RAMELIUS RESOURCES

ASX RELEASE

For Immediate Release
28 October 2015

September 2015 Quarterly Activities Report

HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Group gold production of **23,637 ounces**, exceeding guidance of 19-21,000 ounces at an **AISC of A$1,258/oz** (Guidance A$1,350/oz)
  - Mt Magnet (WA) - 17,869 ounces produced (Guidance 15,500oz)
  - Kathleen Valley (WA) – 5,768 ounces produced (Guidance 4,500oz)
- Vivien gold mine (WA) – Underground development ahead of schedule with 473 metres of decline advance achieved for the Quarter, first development ore cut mined and trucked to surface on 25 October 2015
- Milky Way gold project (WA) – Significant bedrock gold mineralisation intersected below the existing shallow open pit 3.6km from Mt Magnet mill

PRODUCTION GUIDANCE – DECEMBER 2015 QUARTER

- Group gold production for the December 2015 Quarter is expected to be **23,000-25,000 ounces at an AISC of approximately A$1,250/oz**
  - Mt Magnet is forecast to contribute 12,000 ounces
  - Kathleen Valley is forecast to contribute 12,000 ounces

UPGRADED FULL YEAR FY2016 PRODUCTION GUIDANCE

- Group gold production is now expected to exceed previous full year Guidance of 99,000 ounces at an AISC of A$1,250/oz, with forecast production for **FY2016** now at **104,000 ounces at an AISC of A$1,200/oz**

HIGHLIGHTS – CORPORATE

- Quarterly gold sales of A$35.8M at an average sale price of A$1,565/oz
- Cash & gold on hand increased to A$39.2M (Jun Qtr: A$36.3M), after A$6.4M expenditure on capital development at Vivien (A$5.0M), Kathleen Valley (A$0.2M) and greenfields exploration (A$1.2M)
- Continued gold deliveries into the forward sales program during the Quarter, consisting of 7,751 ounces at ~A$1,570/oz
- Additional short-term forward gold sales of 6,900 ounces at average of A$1,624/oz placed out to January 2016
- Nil corporate debt (CBA A$10M finance facility remains undrawn)

"The September 2015 Quarter was an excellent performance by the operations team, returning the Company back above the 20koz mark with the FY2016 year Guidance in turn upgraded to 104koz. Having both the new operations in production is certainly exciting for Ramelius and the Percy pit at Mt Magnet is starting to mine better grades around the old Hill 50 underground stopes. We are also hopeful of further positive results at the Milky Way project this coming Quarter", Managing Director, Mark Zeptner said today.

ACN 001 717 540
ASX code: RMS

28 October 2015

ISSUED CAPITAL

Ordinary Shares: 473M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
MANAGING DIRECTOR:
Mark Zeptner

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ABOUT RAMELIUS

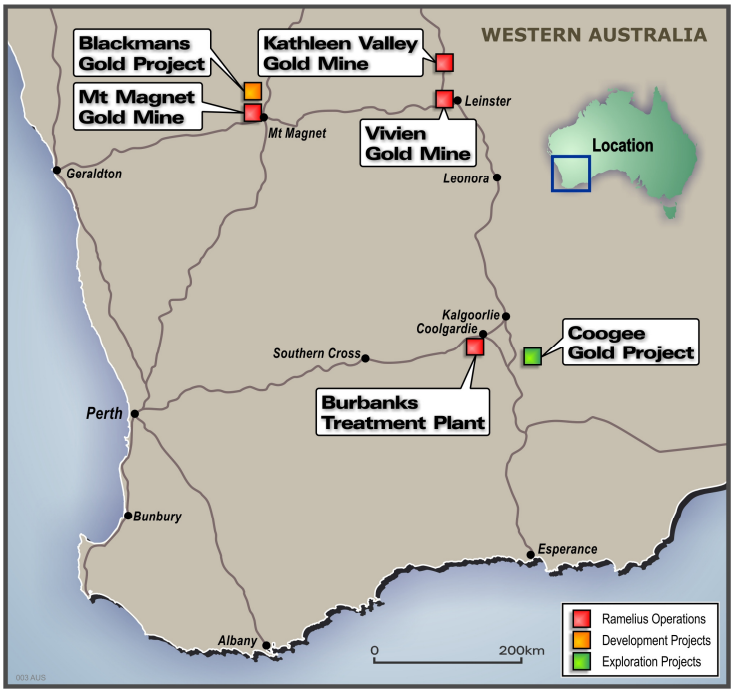

Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns the Mt Magnet gold mining and processing operation and has commenced the high grade Vivien and Kathleen Valley gold mines near Leinster, in Western Australia. The Burbanks Treatment Plant is located approximately 9 kilometres south of Coolgardie in WA and is currently on care and maintenance.

PRODUCTION SUMMARY

Table 1: Gold Production and Financials September 2015 Quarter

	Units	Mt Magnet	Kathleen Valley	Total
Ore mined (high grade)	t	244,817	82,498	327,315
Ore processed	t	416,957	44,476	461,433
Head grade	g/t	1.57	3.91	1.80
Gold recovery	%	92	97	93
Gold recovered	oz	19,326	5,425	24,751
Fine gold production	oz	17,869	5,768	23,637
Cash operating costs	A$M			17.55
Cash operating cost (C1)	**A$/oz**			**743**
Gold sales ~	oz			22,871
All-In Sustaining Costs (AISC) *	A$M			28.78
AISC	**A$/oz**			**1,258**
Gold sales	A$M			35.80
Average realised gold price	**A$/oz**			**1,565**

* as per World Gold Council guidelines
~ includes 7,751oz of gold delivered to CBA under forward sales program

OPERATIONS

Mt Magnet Gold Mine (WA)

Mining continued at the Percy, Saturn and Mars open pits. A significant milestone was achieved with the completion of mining at the 200 metre deep Saturn pit, after 4 years of continuous production. Saturn ore production for the Quarter totalled 125,207 t @ 2.18 g/t for 8,767 contained ounces. Claimed high-grade ore production for the pit since commencement totalled 2,467,457 t @ 1.52 g/t for 120,748 ounces. This compares favourably to the June 2011 Ore Reserve of 2.08 Mt @ 1.5 g/t for 103,000 ounces.

Figure 2: Completion of mining at Saturn open pit

A total of 683,617 BCM's was mined in the September 2015 Quarter from the 3 pits. The Mars open pit will be completed in the December 2015 Quarter. Increased access to the major Hill 50 & Perseverance BIF lode zones in the Percy pit will also occur in the December 2015 Quarter.

Mill production was excellent at 461,433 tonnes at a 1.80 g/t head grade (refer Figure 3), rebounding strongly from the June 2015 Quarter, with high throughput achieved and good grades available from the Mt Magnet and Kathleen Valley ore sources.

Gold production (refer Figure 4) was well above guidance, with 23,637 ounces of delivered gold poured and 22,871 ounces of gold sold for the period. Metallurgical recoveries were maintained at better than Budget levels again this Quarter, at 93%.

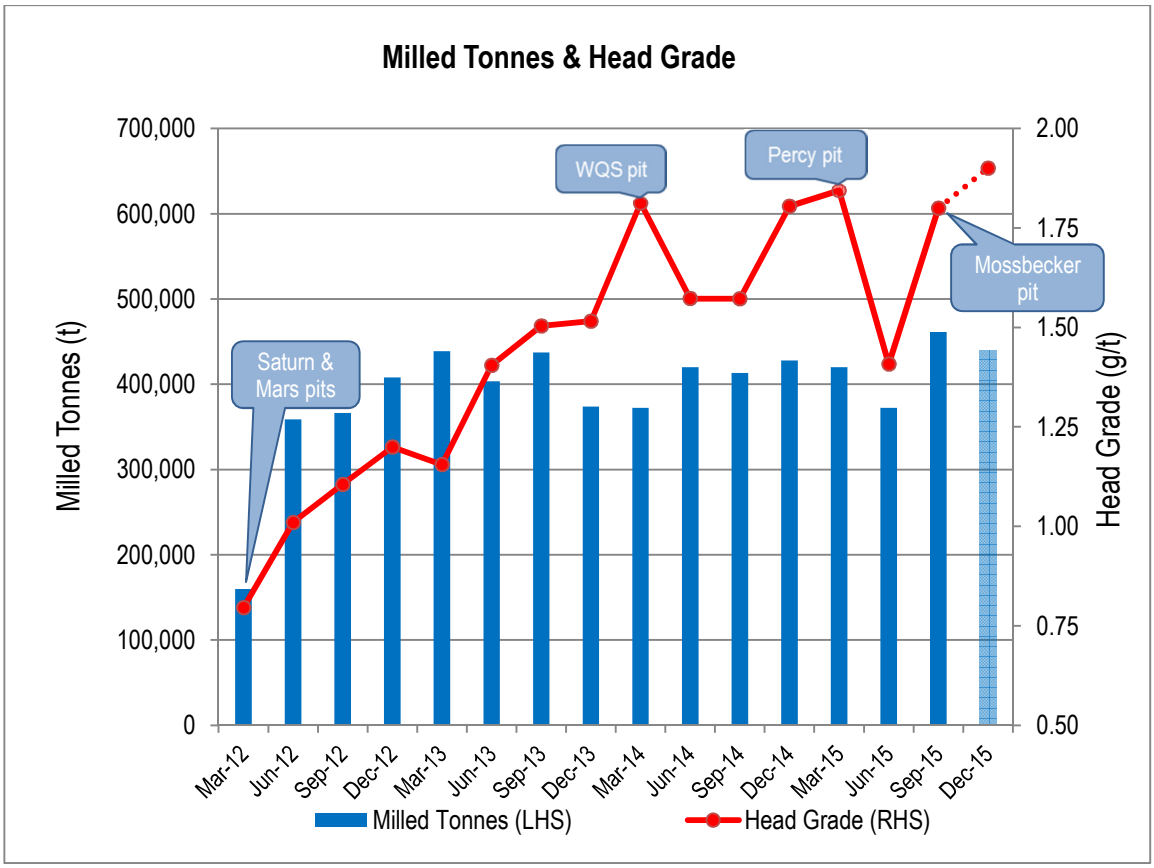

Figure 3: Mt Magnet Quarterly Milled Tonnes & Head Grade

Cash costs for the period were A$743/oz and AISC decreased to A$1,258/oz primarily as a result of better grade and thus greater production at both the Mt Magnet and Kathleen Valley mines.

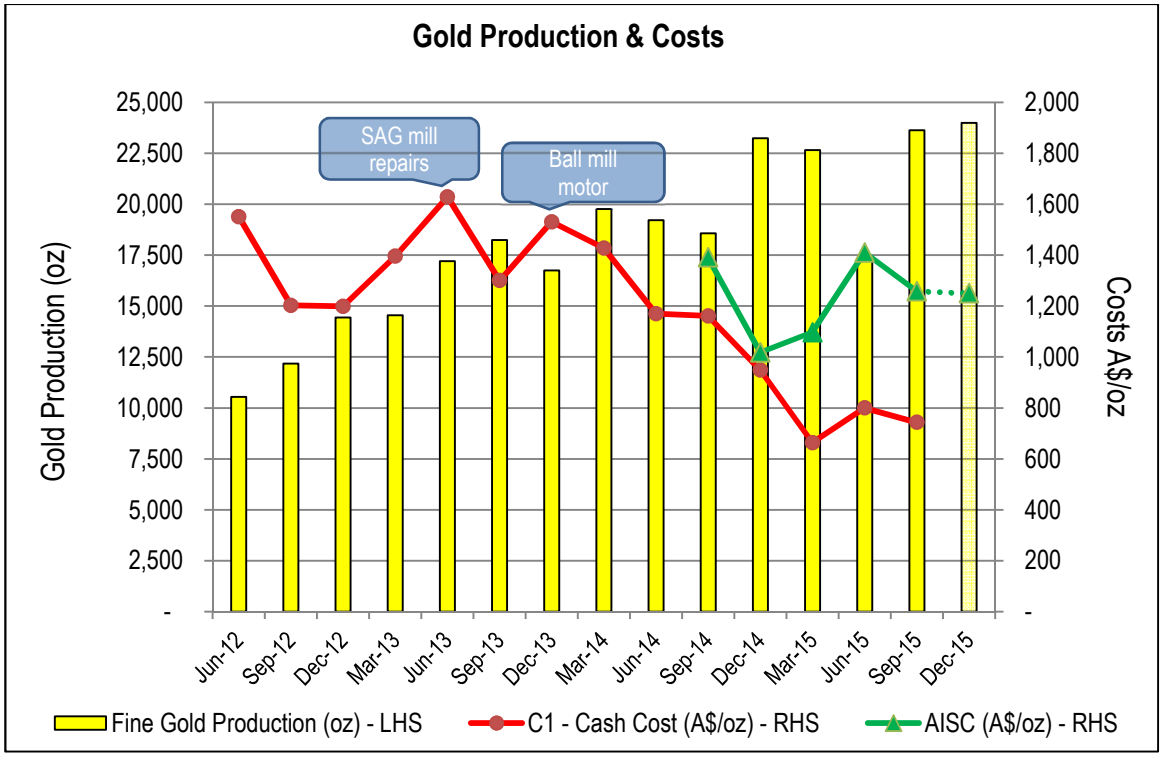

Figure 4: Mt Magnet Quarterly Production & Costs

Production for the December 2015 Quarter is expected to increase with the impact of improving ore grades from the Percy pit and further delivery of Kathleen Valley ore. The midpoint of forecast production (24,000oz) is expected to be delivered at an AISC of approximately A$1,250/oz.

PRODUCTION TARGETS

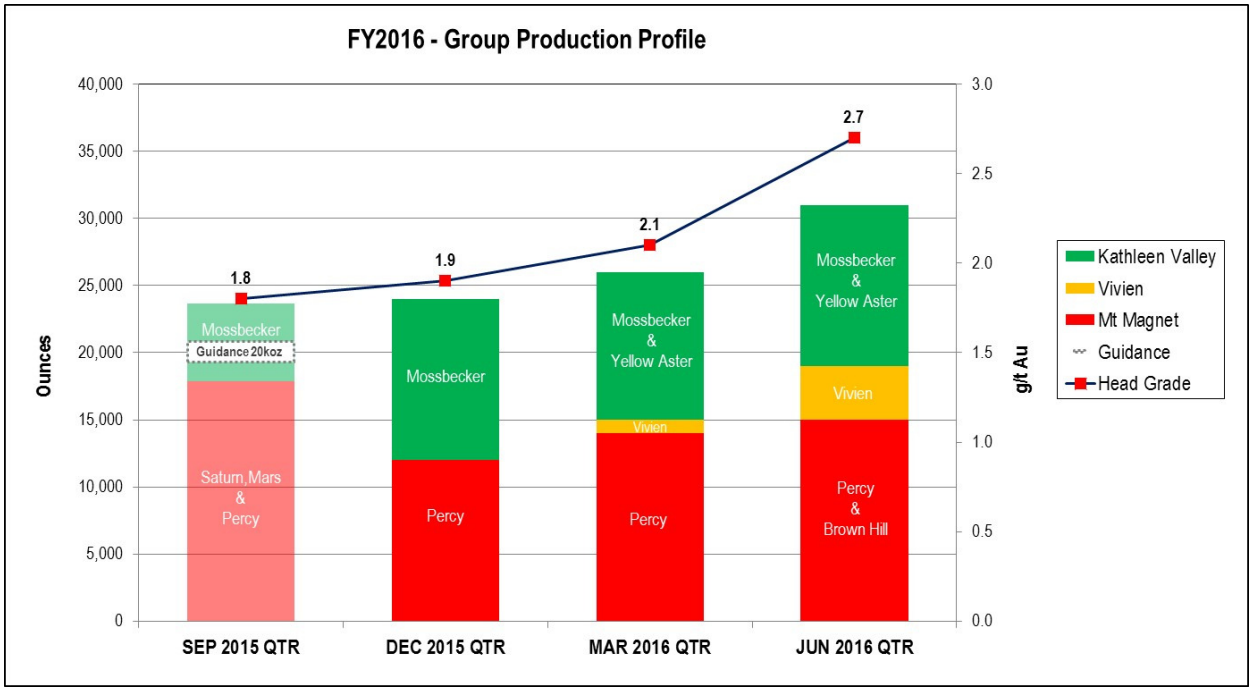

Figure 5: FY2016 Group Production Profile

Gold production is expected to increase Quarter on Quarter through FY2016 as shown in Figure 5, due to an increasing head grade brought about by deliveries of Kathleen Valley and then Vivien high grade ore, plus improving ore grades from Mt Magnet's Percy pit. The over-performance in the September 2015 Quarter, combined with a higher forecast for the December 2015 Quarter now means that previous full year FY2016 Guidance is expected to be exceeded. Previous Guidance of 99,000 ounces at an AISC of A$1,250/oz is effectively replaced with 104,000 ounces at an AISC of A$1,200/oz.

Kathleen Valley Gold Mine (WA)

The Kathleen Valley gold mine progressed smoothly throughout the Quarter. Mining is proceeding on Budget and ore production was strong with 82,498t @ 3.68 g/t for 9,747 ounces mined from the Mossbecker pit, which reached a depth of 20 metres.

Grade control is being conducted as a number of campaigns using light RC drilling and results have been highly encouraging. Grade control drilling is currently generating slightly less tonnes, at higher grades for overall ounces similar or better than Ore Reserve.

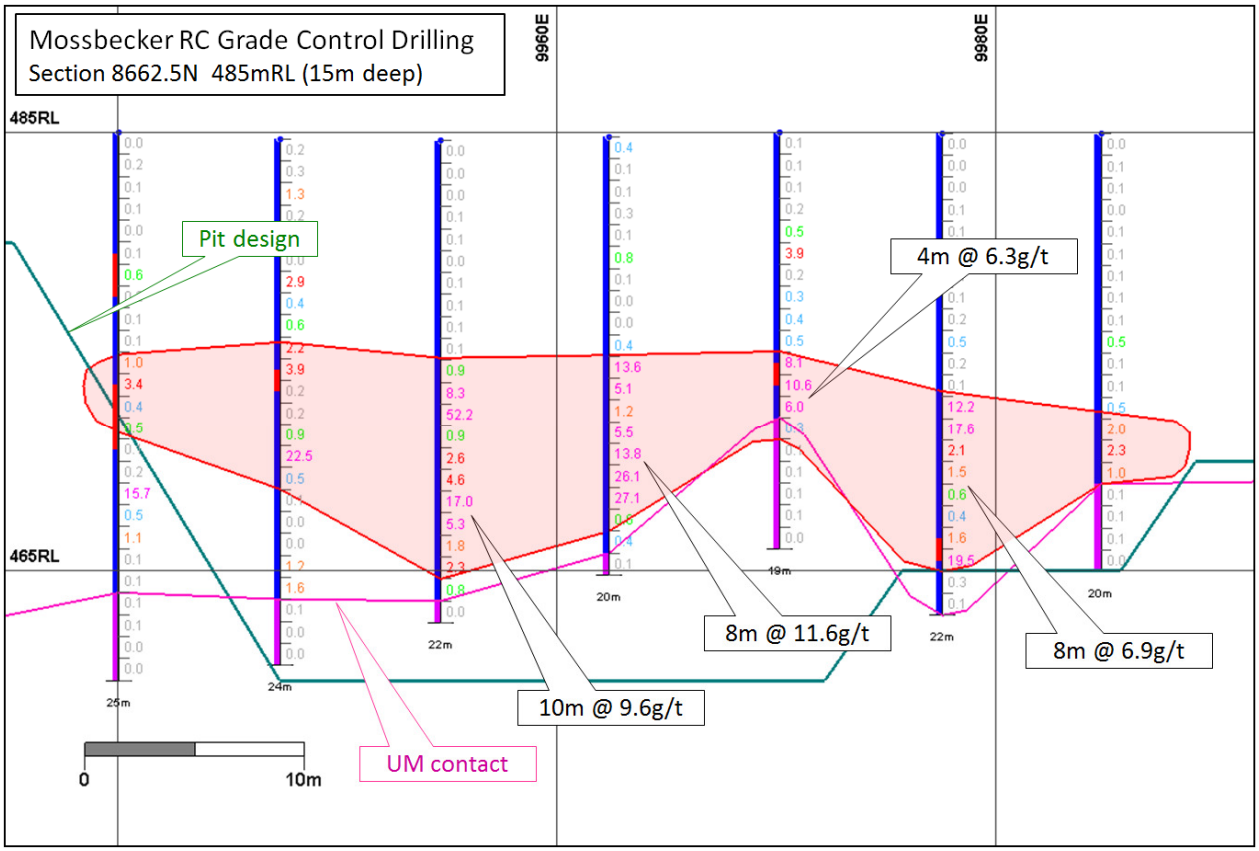

Figure 6: Mossbecker grade control section

The second pit, Yellow Aster Deeps, was commenced mid-way through the Quarter. Ore production from this pit will commence toward the end of the December 2015 Quarter.

Figure 7: Mossbecker open pit mining

Ore haulage commenced on the 17th of August with milling following immediately. At the end of the Quarter mill production was 44,476t @ 3.91g/t for 5,425 recovered ounces. End of Quarter ore stockpiled at the Mossbecker ROM is estimated to be 34,794 tonnes.

Additional drilling has been conducted at the Nil Desperandum and Yellow Aster North resource areas. Results are encouraging and further drilling, modelling and evaluation is being undertaken and potential for adding two small pits is currently thought likely.

Vivien Gold Mine (WA)

Vivien underground development continued throughout the Quarter. The decline advanced 473 metres (70 metres vertical) during the Quarter and progress is approximately 20% ahead of schedule. Total development was 667 metres. Ground conditions in the host dolerite are generally very good.

The Quarter saw all significant site surface infrastructure completed. The primary ventilation raisebore hole was completed in early September and the primary ventilation fan was installed at the end of the Quarter (refer Figure 8). Several infrastructure items, including the ventilation fan, are carried over from the Wattle Dam underground gold operation.

Figure 8: Vivien primary ventilation fan

Subsequent to the end of the Quarter, the first cut of ore was mined and hauled to the surface (refer Figures 9 & 10). Ore development will gradually ramp up as the main ore levels are reached, with road-train haulage and milling commencing in early 2016 following bitumen sealing of the Vivien mine road - Leinster highway intersection.

Figure 9: First Vivien ore face on the 400 Level (115m below surface)

Figure 10: First Vivien ore load leaving portal

PROJECT DEVELOPMENT

Blackmans Gold Project (WA)

Blackmans is located 30km north of Mt Magnet, relatively close to the Company's Checker processing facility on the outskirts of Mt Magnet.

Gold mineralisation at Blackmans extends over at least 350m strike and is associated with a number of sub-parallel, steeply west dipping quartz-sulphide lodes developed within high magnesium basalt host rocks. Lodes are generally 2-5m wide, from 10-20m below surface and vary between 60 and 300m in strike length. The lodes are overlain by transported laterite cover of 8-12m thickness, which contains a flat lying 2-5m thick, enriched gold zone near the base.

Work completed during the Quarter included application for a Miscellaneous Licence over the access route, completion of flora & fauna surveys, hydrogeological investigation drilling and water flow testing. Two geotechnical diamond holes were commenced at the end of the Quarter. Completion of technical studies and mine design is required before an Ore Reserve can be reported, expected in the December 2015 Quarter.

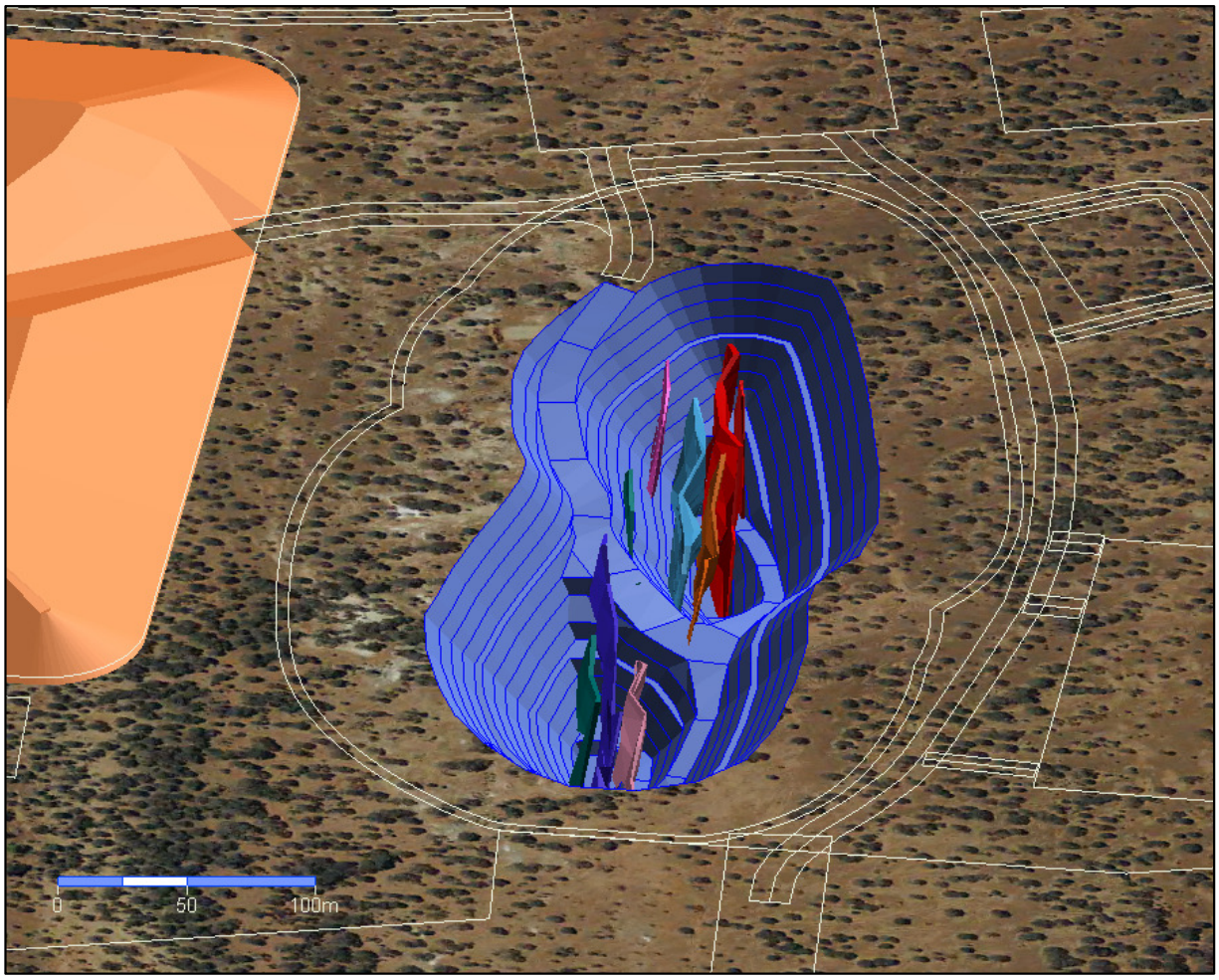

Figure 11: Blackmans conceptual open pit design

EXPLORATION SUMMARY

Ramelius currently has a suite of gold exploration projects at various stages of advancement, as shown on Figure 12.

Exploration during the Quarter included Reverse Circulation (RC) drilling programmes at Mt Magnet (Blackmans and Milky Way) and the Cavanaghs Joint Venture (abutting Mt Magnet) plus the Tanami Joint Venture in the NT. An aggregate of 3,954m from 18 RC holes was drilled during the Quarter. The drill hole information summary table and JORC Table 1 are presented as attachments to this report.

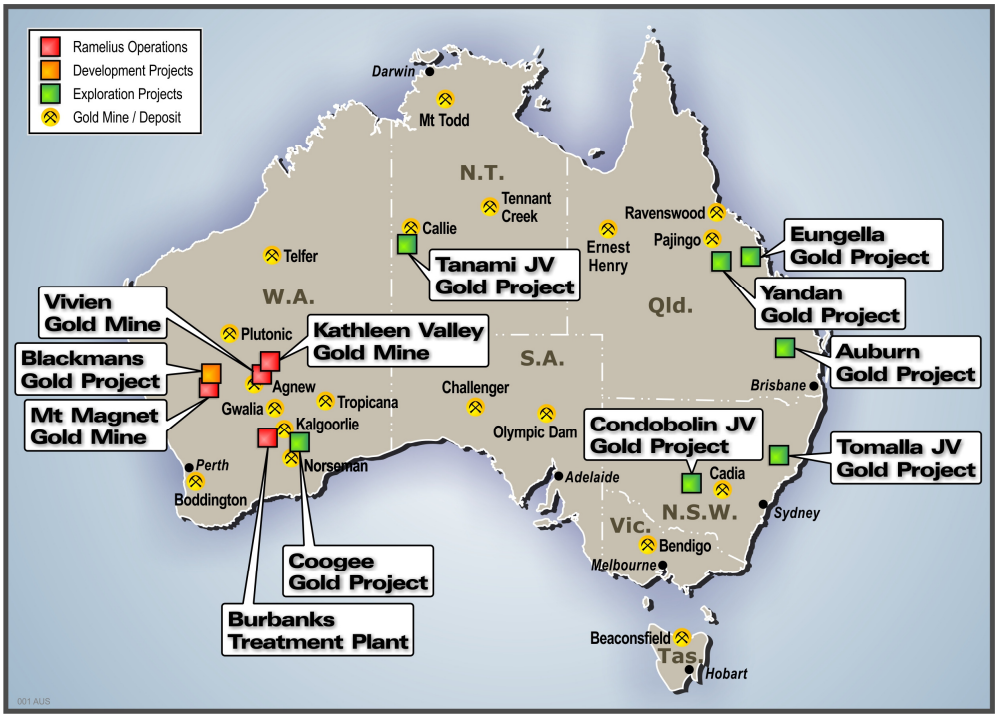

Figure 12: Exploration Projects location plan

Blackmans Gold Project (Mt Magnet, WA)

A single 222m deep exploration RC hole was completed at Blackmans during the Quarter. The RC hole was designed to test under the high grade Western Lode intersection of 10m at 15.76 g/t Au. The drill hole could not extend the Western Lode intersection but did return encouraging gold mineralisation along the Eastern Lode position, intersecting **5m at 4.70 g/t Au from 206m, including 2m at 10.64 g/t Au from 209m**. Refer ASX Release dated 14 September, 2015.

Milky Way Gold Project (Mt Magnet, WA)

The Milky Way gold project is located 3.6km southwest of the Checkers Mill at Mt Magnet (Figure 13) and represents an exciting new porphyry gold exploration target. Five holes were drilled at Milky Way during the Quarter as part of a larger 10 hole, 2,376m reconnaissance programme targeting a number of buried porphyry and banded iron formation targets proximal to the mill. Highly encouraging results were returned from the Milky Way drill holes (see ASX Releases dated 14 September, 2015 and 13 October 2015) including the following significant (>0.5g/t Au) high grade intersections (refer Figure 14):

- **6m at 11.64 g/t Au from 189, including 2m at 33.4 g/t Au in GXRC1328**
- **7m at 11.29 g/t Au from 232m in GXRC1336**

Subsequent to the end of the September 2015 Quarter, a 2,500m RC drilling programme commenced at Milky Way. The aim of the drilling is to further scope the strike and dip continuity of the mineralized porphyry within the northern 400m of the +800m long porphyry that has been modelled to date (Figure 15). Drilling will include a re-entry of the northern most hole (GXRC1334) that failed to penetrate the main porphyry unit and adequately test the northern strike extension of the target. Deeper drilling is proposed to further test the dip continuity of the newly discovered high grade mineralisation reported during the Quarter. It is also intended to complete a series of 50-100m spaced step out drill holes to test the modelled porphyry southwards.

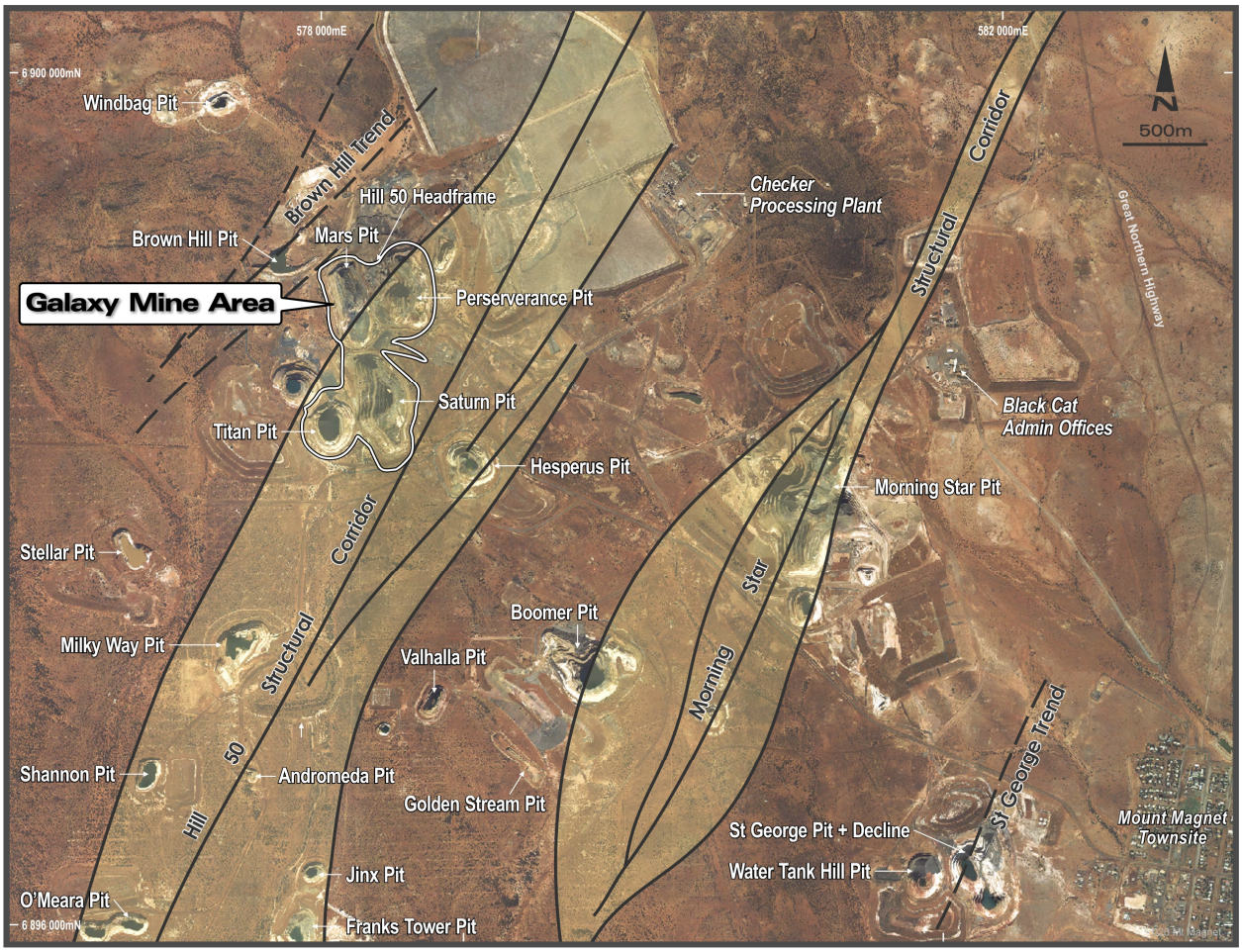

Figure 13: Location of the Milky Way Project relative to Checker Processing Plant

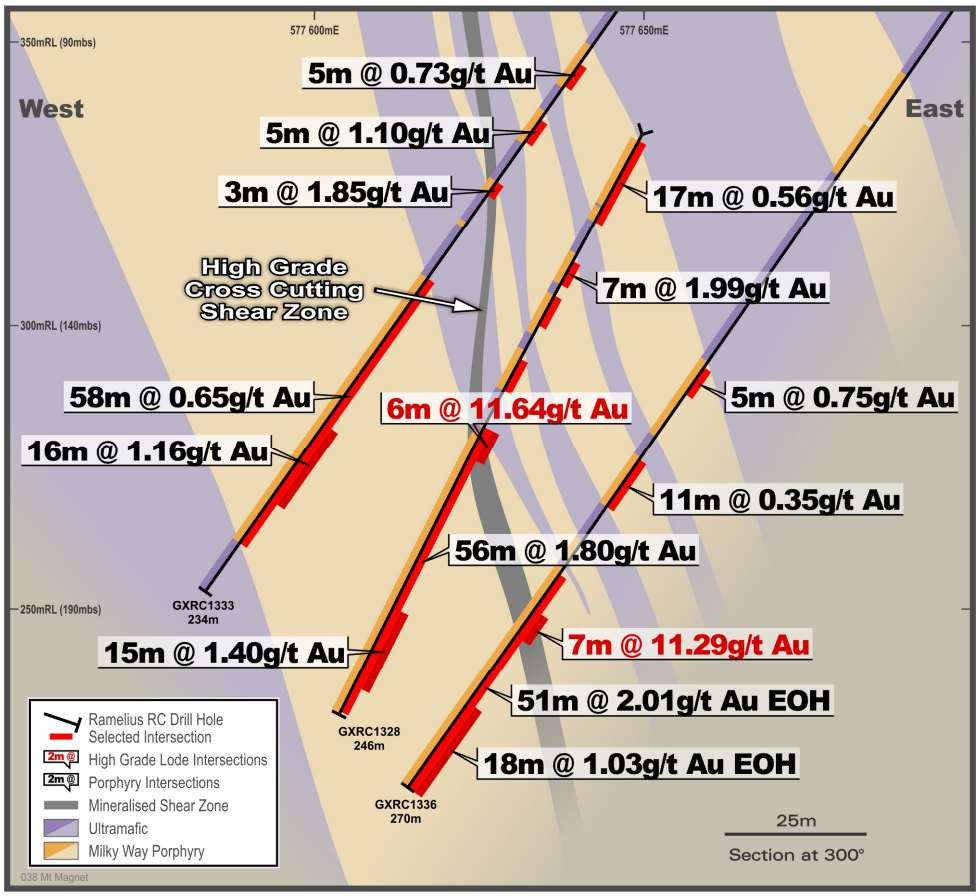

Figure 14: Milky Way oblique section – cut 300 degrees off 6896650mN

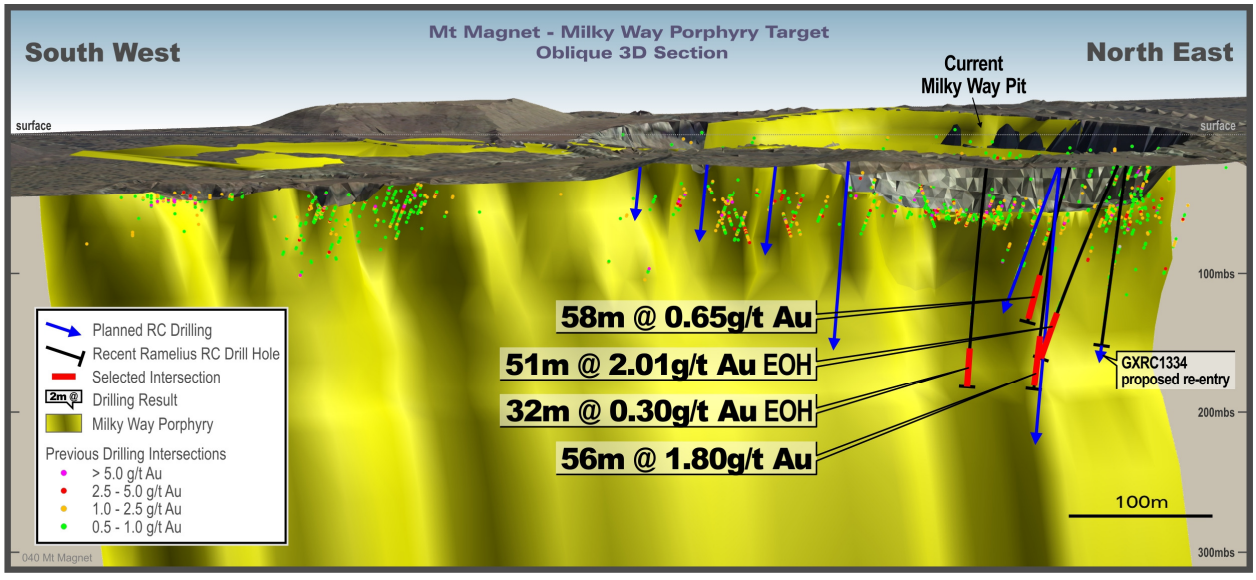

Figure 15: Isometric image of the Milky Way Porphyry (looking northwest).

The porphyry has been modelled over 800m strike to 340mbs, based upon historical shallow drilling plus recent gravity and magnetic inversion modelling. The modelling serves to highlight the paucity of deeper drill testing into the mineralised porphyry. The image also shows the proposed December 2015 Quarter step out drilling into the northern half of the porphyry. The cluster of mineralisation to the south of the Milky Way pit represents the eastern limit of the Andromeda pit (see Figure 13 for location reference). Mineralisation at Andromeda sits within the hangingwall of the Milky Way Porphyry and is wholly hosted by ultramafic rocks. Future drilling will also test the porphyry west of the Andromeda pit.

Tanami Joint Venture (NT) *– Ramelius 85%*

Early in the Quarter, Ramelius advised Tychean Resources Limited (ASX:TYK) that it had met its earn in expenditure commitment and had acquired an 85% interest in the Tanami Joint Venture. Tychean retains a free carried 15% interest in the Joint Venture through to any decision to mine.

The Joint Venture partners still await the grant of the six Exploration Licence Applications (ELA's) highlighted in Figure 16.

Ramelius drilled seven holes for an aggregate 1,356m within the granted Suplejack tenement (EL26625), during the Quarter (refer Figure 17). Six of the holes were angled RC, drilled 100m apart to provide important geological information along the sheared contacts of the various rock units (intersected during the reconnaissance drilling programmes), below the +2km striking gold anomalous interface anomaly.

Encouragingly the drilling confirmed the southern extension of the gold interface anomaly. Low order gold anomalism (+10ppb Au) was returned where it intersected a graphitic schist unit. The graphitic schist unit also returned elevated portable XRF trace element determinations up to 0.18% Cu and 56ppm As, suggesting the unit may be a preferential host where its structurally thickened around the fold closure further south. Detectable gold anomalism (2-5ppb Au) was returned on or near the eastern dolerite/siltstone contact and near the western sheared pelite/siltstone contact, further attesting to the prospectivity of the larger Suplejack target area.

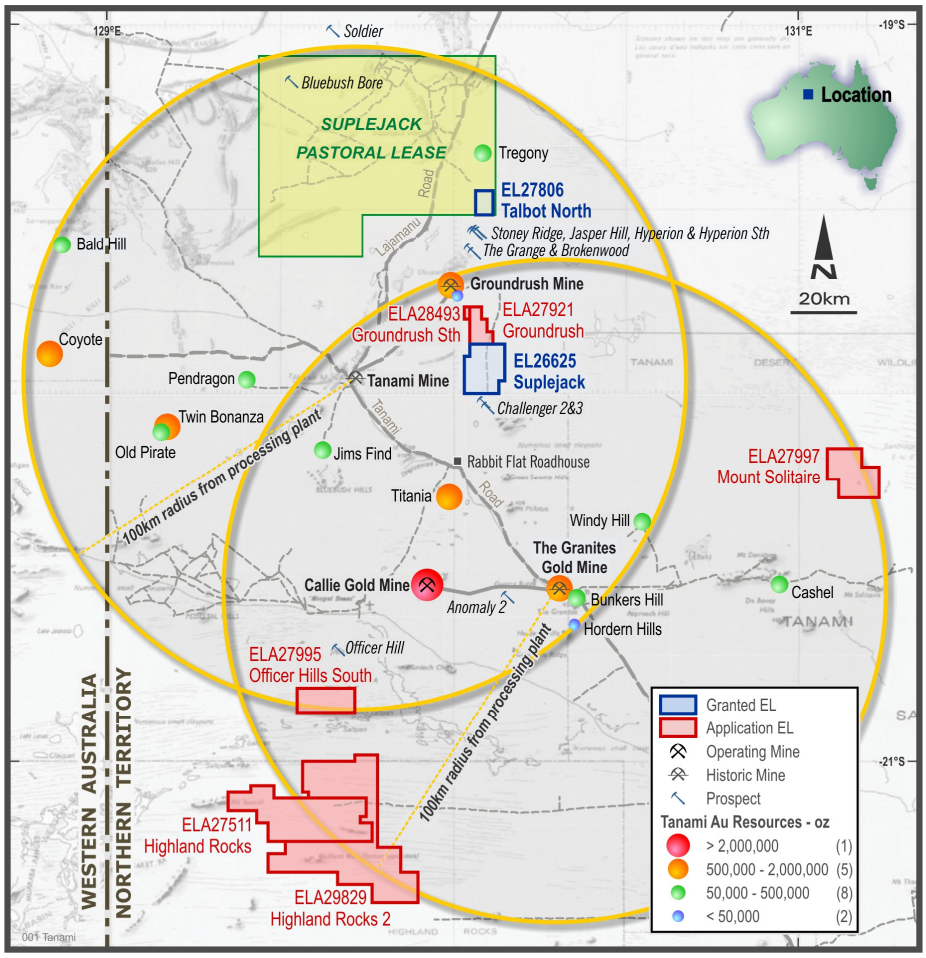

Figure 16: Suplejack (EL26625) location north of Newmont's Callie Gold Mine (NT)

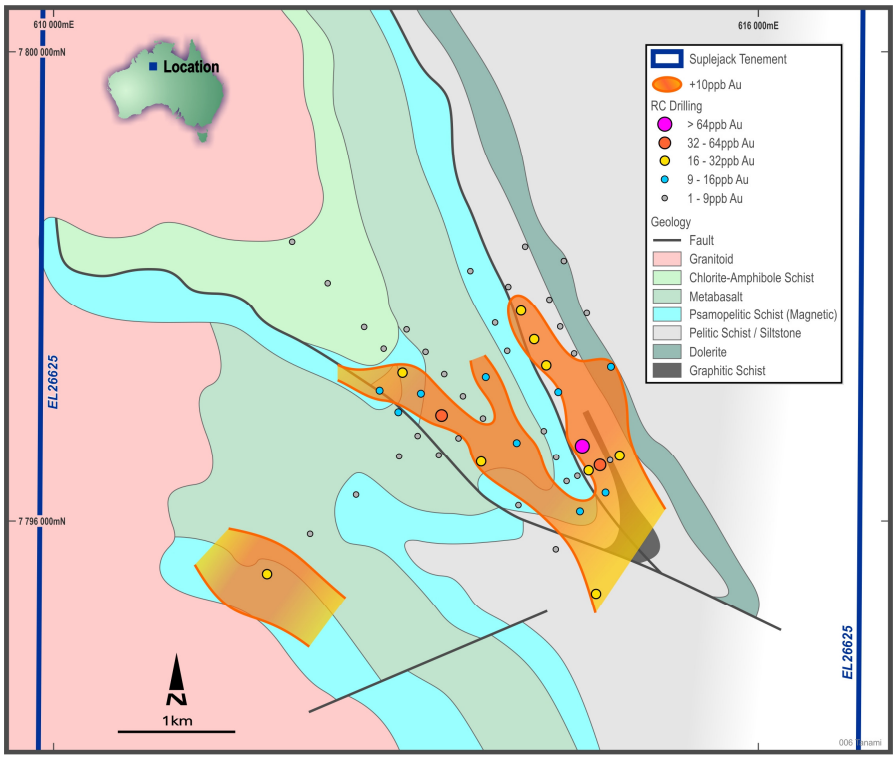

Figure 17: Suplejack (EL26625) showing Ramelius drill hole locations within folded Tanami Group stratigraphy

Condobolin JV (NSW) *– Ramelius earning 80%*

Work during the Quarter progressed with the planning of an RC drilling programme designed to test a number of chargeable IP anomalies returned from Ramelius' recent 3D-IP survey over the project area. The drilling will commence once all statutory approvals have been granted.

Cavanaghs JV (WA) *– Ramelius earning 70%*

Cavanaghs represents a newly signed farm-in and joint venture agreement targeting massive nickel sulphide mineralisation within a large intrusive mafic sill complex located 10km west of the Mt Magnet township. Ramelius may earn up to 70% interest in the project from a private company by sole funding $2 million in exploration expenditure within 4 years.

During the Quarter, Ramelius drilled one angled RC hole into a strongly conductive EM anomaly but failed to intersect any anomalous nickel sulphides (>0.1% Ni). An 8m thick graphitic shale unit adequately explained the source of the conductive anomaly.

Detailed mapping and surface soil/rock chip sampling over the larger intrusive sill complex is planned for the December 2015 Quarter.

Tomalla Option (NSW) *– Ramelius withdrawn*

No significant (>0.5g/t Au) mineralisation was returned from the diamond drilling into the Tomalla project reported last Quarter. No further exploration is planned and the property has been returned to the vendor.

CORPORATE & FINANCE

Due to the increasing demand of regulatory requirements and ongoing growth of Ramelius, the roles of Company Secretary and Chief Financial Officer will be separated into two positions. This will enable the current incumbent Mr Dom Francese, who has diligently held both roles since Ramelius was listed on ASX in March 2003, to focus primarily on his Company Secretarial responsibilities and the Corporate Governance requirements of the Company. As a result, current Financial Controller Mr Simon Iacopetta has been promoted to Chief Financial Officer effective 1 November 2015. Mr Iacopetta is a Chartered Accountant who has 13 years in industry and joined Ramelius in March 2011.

Gold sales for the September 2015 Quarter were A$35.8M at an average price of A$1,565/oz.

At 30 September 2015, the Company had A$36.5M of cash (including sold bullion awaiting settlement) and A$2.7M of gold bullion on hand for a total of **A$39.2M**. This represents a A$2.9M increase from the June 2015 Quarter (A$36.3M) despite expenditure on capital development at Vivien (A$5.0M), Kathleen Valley (A$0.2M) and greenfields exploration (A$1.2M).

The A$10M financing facility secured with the Commonwealth Bank of Australia (CBA) in June 2015 remains undrawn.

At 30 September 2015, the forward gold sales program put in place in conjunction with the finance facility requires Ramelius to deliver a further 71,520 ounces of gold at an average price of A$1,570/oz over the period to March 2017. Additional forward gold sales totaling 6,900 ounces at an average price of A$1,624/oz have been taken out with deliveries out to the end of January 2016.

The Company has no corporate debt.

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COMPETENT PERSONS

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Mark Zeptner are full-time employees of the company. Kevin Seymour, Rob Hutchison and Mark Zeptner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Mark Zeptner consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Attachment 1: Significant (>0.5 g/t Au) RC drilling data within Mt Magnet (Blackmans) – WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BMRC0055	582718	6925083	143/-59	440	222	**206**	**211**	**5**	**4.70**
					Incl.	**209**	**211**	**2**	**10.64**

Reported gold assay intersections (using a 0.5 g/t Au lower cut) are reported using 1m downhole intervals at plus 0.5 g/t Au with up to 2m of internal dilution. Gold determination was by Fire Assay, using a 50gm charge with ICP-MS finishes and a lower limit of detection of 0.01 g/t Au. NSR denotes no significant results. True widths are estimated to be 65% of downhole intersections. Coordinates are MGA94-Z50.

Attachment 2: Significant (>0.1 g/t Au) RC drilling data within Mt Magnet (Milky Way, Valhalla, Andromeda, Brown Hill and Golden Stream) – WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1327 (Valhalla Pry)	579034	6896734	293/-58	442	204	22	61	39	0.13
						69	82	13	0.20
					Incl.	69	70	1	0.99
						90	98	8	0.10
GXRC1328 (Milky Way Pry)	577725	6896650	268/-57	442	246	0	30	30	0.26
						66	80	14	0.28
						129	146	17	0.56
					Incl.	133	135	2	1.04
						152	**159**	**7**	**1.99**
					Incl.	**154**	**159**	**5**	**2.74**
					Incl.	**154**	**155**	**1**	**7.73**
						162	168	6	0.65
					Incl.	164	167	3	1.00
						175	181	6	0.83
						189	**210**	**21**	**3.62**
					Incl.	**189**	**195**	**6**	**11.64**
					Incl.	**190**	**192**	**2**	**33.4**
						204	206	2	1.29
						215	245	30	0.82
					Incl.	**225**	**244**	**19**	**1.22**
					Incl.	**226**	**234**	**8**	**2.31**
					Incl.	**232**	**233**	**1**	**7.34**
GXRC1329 (Andromeda Pry)	577689	6895660	270/-56	442	246	52	57	5	0.85
					Incl.	55	56	1	3.24
						120	121	1	1.04
						231	244	13	0.11
GXRC1330 (Brown Hill BIF)	577669	6898672	337/-55	442	132			Hole	Abn
GXRC1331 (Brown Hill BIF)	577669	6898676	329/-59	442	360	37	40	3	1.15
						86	88	2	1.42
						96	120	24	0.23
						321	323	2	1.59

GXRC1332 (Golden Stream Pry)	579389	6895820	269/-60	442	252 Incl. 	100 119 153 209	123 120 199 233	23 1 46 24	0.27 1.21 0.19 0.19
GXRC1333 (Milky Way Pry)	577703	6896621	290/-55	443	234 Incl. Incl. Incl. Incl. Incl.	115 115 118 129 **131** 142 **144** **165** **198**	137 124 123 137 **136** 149 **147** **223** **214**	22 9 5 8 **5** 7 **3** **58** **16**	0.49 0.52 0.73 0.70 **1.01** 0.93 **1.85** **0.65** **1.16**
GXRC1334 (Milky Way Pry)	577724	6896656	300/-55	442	186 Incl. Incl. + Incl. + Incl.	**76** **84** **84** **114** **114** **122** 143	**135** **100** **87** **133** **119** **132** 157	**59** **16** **3** **19** **5** **10** 14	**0.82** **1.43** **6.11** **1.09** **1.91** **1.00** 0.40
GXRC1335 (Milky Way Pry)	577703	6896541	300/-56	441	246	126 **140** 164 186 199 **214**	133 **147** 176 191 205 **246**	7 **7** 12 5 6 **32**	0.88 **1.31** 0.12 0.22 0.69 **0.30**
GXRC1336 (Milky Way Pry)	577744	6896578	300/-57	441	270 Incl. Incl. Incl. Incl. + Incl.	118 **124** 180 181 199 **219** **232** **232** **252** **265**	140 **125** 215 186 210 **270** **239** **237** **258** **270**	22 **1** 35 5 11 **51** **7** **5** **6** **5**	0.42 **7.03** 0.36 0.75 0.35 **2.01** **11.29** **15.37** **1.06** **1.93**

Reported gold assay intersections (using a 0.1 g/t Au lower cut) are reported using 1m downhole intervals at plus 0.1 g/t Au with up to 4m of internal dilution. Gold determination was by Fire Assay, using a 50gm charge with ICP-MS finishes and a lower limit of detection of 0.01 g/t Au. NSR denotes no significant results. True widths of the high grade shear zone remain unclear but are interpreted to be 25-50% of the reported downhole intersection and are estimated to be 85% of downhole intersections within the broader mineralised porphyry (pry) or banded iron (BIF) units. Coordinates are MGA94-Z50. Abn denotes hole abandoned due to excessive deviation

Attachment 3: Anomalous (>10 ppb Au) Interface RC drilling data within the Tanami JV - Suplejack – NT

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	ppb Au
SJRC0048	614843	7796520	066/-60	367	192	91 120	92 121	1 1	29* 27
SJRC0049	614752	7796476	057/-60	367	204	116 139	118 140	2 1	36 15
SJRC0050	614659	7796440	058/-60	367	228	80 149 159 170 181 191 198 207 213	81 150 160 174 183 193 201 210 219	1 1 1 4 2 2 3 3 6	48* 15 31 14.3 10 12 13.3 12.7 10.3

SJRC0051	614563	7796390	058/-60	367	198	88 94 104 166 171	90 95 105 169 172	2 1 1 3 1	17* 12 36 17.3 15
SJRC0052	614480	7796352	058/-60	367	192				NSR
SJRC0053	614382	7796316	058/-60	367	222	193	194	1	11
SJRC0054	614712	7796184	360/-90	367	120	80 82	81 83	1 1	11 12

Reported interface gold assay intersections marked by an *. Data is compiled using a 10ppb Au lower cut and are reported using 1m downhole intervals at plus 10 ppb Au. Gold determination was by Fire Assay, using a 40gm charge with ICP-MS finishes and a lower limit of detection of 1 ppb Au. NSR denotes no significant results. True widths are 100% of downhole intersections along the sub-horizontal unconformity. Coordinates are MGA94-Z52.

JORC Code, 2012 Edition –

Table 1 Report for Suplejack RC Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes at Suplejack, no samples were collected above the unconformity at Suplejack. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zones being tested. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. • Standard fire assaying was employed using a 40gm charge with ICP-MS finish for Suplejack. Trace element determination was undertaken using pXRF as a field guide for anomalous geochemical trends only.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC Drilling at Suplejack was completed using best practice 5 ¾" face sampling RC drilling hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	• Bulk RC samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns are

Criteria	JORC Code explanation	Commentary
	recovery and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC recovery is reported from all holes in all programmes.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging of RC is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each RC hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether Quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 25th sample from the RC and diamond core (using ¼ core). • Dry 1m RC samples are riffle split to 3-4kg and ½ core samples are dispatched to the laboratory. Any wet RC samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All RC samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. • Samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and*	• The fire assay method is designed to measure the total gold in the sample. The technique

Criteria	JORC Code explanation	Commentary
and laboratory tests	*laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	involves standard fire assays using a 40gm or 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by ICP-MS for Suplejack. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above, and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative Ramelius personnel have inspected the drill chips and core in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database. • No new mineral resource estimate is included in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in*	• All reconnaissance drill hole collars are picked up using GPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	the drilling contractors. • All holes are picked up on MGA94-Zone 52 grid. • Topographic control is established DGPS RL measurements, believed sufficiently accurate for the reconnaissance nature of the drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Reconnaissance exploration drill holes were planned on nominal 250m x 250m partings at Suplejack, designed as a first pass infill test of the project. • Given the reconnaissance nature of the drilling at Suplejack these spacings are considered adequate to define the continuity of mineralisation, ahead of future infill drill testing as required. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is drilled orthogonal to the interpreted strike of the target horizon. No diamond drilling has been completed by Ramelius at Suplejack thus far. • Selected diamond twinning will be completed in due course to confirm a drilling orientation and/or ensure no sampling bias is present.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Townsville via road freight from the field, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are on granted (EL) 26625 (Suplejack). Ramelius is earning 85% of Suplejack from Tychean Resources Ltd (ASX:TYK). Suplejack is located on Aboriginal Freehold Land. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act. • At this time all the tenements are in good standing. There are no known impediments to obtaining any licences to operate in any of the areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB and RC drilling at Suplejack plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation sought at Suplejack is typical of orogenic structurally controlled gold lode systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units. The extent of the mineralized systems is yet to be defined.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly*
		• All the drill holes reported in this report have the following parameters applied. All RC drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. Anomalous plus 10 ppb Au interface samples are reported for Suplejack
		• Easting and northing are given in MGA94 coordinates as defined in the Attachments.
		• RL is AHD
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^0$ in the Suplejack project area.
		• Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.
		• Hole length is the distance from the surface to

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	the end of the hole measured along the drill hole trace. • No results currently available showing significant drilling results are excluded from this report. Gold grade intersections >0.50 g/t Au with up to 2m of internal dilution are considered. Gold grades less than 0.50 g/t Au are not considered economic due to their low grade but may still indicate patterns and trends worthy of further exploration drill testing. Sub 0.25 g/t Au assays are reported for Suplejack where >10ppb Au is considered anomalous to define geochemical trends.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Results are usually reported using a 0.5 g/t Au lower cut-off (unless alternative cut-offs are detailed in the Attachments) and may include up to 2m of internal dilution. Significant assays greater than 8.0 g/t Au are reported separately as contained within the broader lower grade intervals. For example the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest grade sample interval (e.g. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachment. • The known geometry of the mineralisation with

Criteria	JORC Code explanation	Commentary
	hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	respect to the drill holes reported in this report remains poorly constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan views of the drill holes are provided in this report to enable the reader to see the intersections relative to previous mining and previous drill hole intersections. Given the poor understanding on the controls on mineralization at this stage the plan view presentation for Suplejack is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material drill holes completed to date are reported in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration includes extension drilling at Suplejack to better define the extent of the mineralization. • Cross section views will be presented once interpreted and will highlight the inferred dip and plunge extensions to the known mineralization and their predicted depth extensions.