



30 July 2012

ISSUED CAPITAL

Ordinary Shares: 336M

DIRECTORS

Chairman:
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30 July 2012

Quarterly Report for the Period Ending 30 June 2012

Highlights

Mining

Wattle Dam (WA)

- 10,965 oz fine gold produced for the quarter
- 59,187t of underground ore mined for the quarter
- 42,985t of ore milled at a head grade of 7.6 g/t
- Total cash cost of \$931 per oz produced
- 250,000 oz production milestone reached

Mt Magnet (WA)

- 10,548 oz fine gold production for the quarter
- 393,814t of ore mined for the quarter
- 358,863t milled at a head grade of 0.95 g/t
- Total cash cost of \$1,551 per oz produced

Exploration and Resource Definition

Mt Magnet (WA)

- Excellent drilling results at the Mt Magnet project including:
 - Perseverance - 26m @ 7.25 g/t Au
 - Perseverance - 19m @ 2.97 g/t Au
 - Perseverance - 16m @ 2.53 g/t Au
 - Western Queen - 12m @ 4.09 g/t Au
 - Western Queen - 12m @ 2.82 g/t Au
 - Galtee More - 6m @ 13.3 g/t Au
 - Galtee More - 22m @ 1.3 g/t Au
 - Saturn South - 6m @ 21 g/t Au
 - Water Tank Hill - 10m @ 6.24 g/t Au
 - Boomer- 9m @ 2.98 g/t Au
 - Boomer - 17m @ 1.69 g/t Au
 - Boomer - 8m @ 12.8 g/t Au (including 1m @ 113 g/t Au)

Coogee (WA)

- RC drilling completed at Coogee project including:
 - Main Zone - 6m @ 19.7 g/t Au
 - Main Zone - 5m @ 17.5 g/t Au
 - Main Zone - 3m @ 10.9 g/t Au

Nevada (USA)

- New results from drilling at Angel Wing project including:
 - 19.8m @ 1.01 g/t Au (including 9.14m @ 1.87 g/t Au)

Western QueenSouth (WA)

- New Ore Reserve completed for Western Queen South

Corporate

- Good progress made on Vivien sale agreements
- Coogee gold project purchase settled in June
- Quarterly gold sales of A\$20.7M
- Cash and gold of A\$61m at quarter end

Commentary

The Company produced 21,513 ounces of gold for the quarter, up 190% on the March 2012 quarter. Wattle Dam increased production by 7% for the quarter and Mt Magnet continued its progress to full production, which is expected in December 2012.

At Wattle Dam, mine production tonnes continued above plan and milling produced 10,965 ounces of gold for the quarter. Wattle Dam has now produced in excess of 250,000 ounces since mining began in 2006.

Further progress was made on a number of projects to replace Wattle Dam production from mid-2013, including the Vivien and Coogee deposits.

Production guidance for Wattle Dam for the September 2012 quarter is 9,000 -11,000 ounces.

At Mt Magnet, gold production was 10,548 ounces of gold which was within guidance for the quarter of 10,000 -12,000. Cost per ounce will be artificially high whilst a high ratio of waste stripping continues and until anticipated full production of 20,000 oz per quarter is reached in December 2012. Plant throughput was hampered by clay laterite ore types and by an unplanned shutdown to repair the SAG mill gearbox, which accounted for four days of lost production. As stated in the last quarterly report, the mine will rely on feeding a proportion of low grade material until the December quarter 2012, at which time enough higher grade ore becomes available to fill the mill at the nameplate 1.7mtpa rate.

Production guidance for Mt Magnet for the September 2012 quarter is 12,000 -14,000 ounces.

Exploration was conducted at most of the Company's sites during the quarter. At Mt Magnet, a number of significant intersections were received for the Perseverance drilling and at Water Tank Hill. At Coogee, resource drilling intersected a number of high grade results, and in Nevada, drilling intersected significant gold mineralisation at the Angel Wing project (see Projects and Exploration sections).

At quarter end, Ramelius had a strong capital position with \$61 million of cash and gold on hand.

MINING AND RESOURCE DEFINITION

PRODUCTION SUMMARY

Table 1: Gold Production

June 2012 Quarter	Mine Production (t)	Milled Tonnes (t)	Head Grade (g/t Au)	Gold Recovery (%)	Production (recovered oz)	Fine Gold Production (oz)	Total Cost (A\$ oz)
Wattle Dam	59,187	42,985	7.60	97.4	10,232	10,965	931
Mt Magnet	393,814	358,863	0.95	87.5	9,591	10,548	1,551
Total	453,001	401,848	1.66	92.3	19,823	21,513	1,235

WATTLE DAM GOLD MINE (WA)

Mining continued above plan at Wattle Dam with ore sourced from stoping of the C footwall and D hangingwall stopes and ore development in the upper D hangingwall drives. Mined ore production was 59,187 tonnes. Minor production was sourced from development at the top of A block to recover remnant high-grade ore.

Burbanks milling returned grades generally in line with expectations over the quarter. Mill production for the quarter was 42,985 tonnes at a head grade of 7.6 g/t Au.

Some interruptions to ore haulage occurred due to rain events during the quarter, however healthy stockpiles are in place at both the mill and mine ROM pads and no interruptions to milling were experienced. Production is expected to continue in line with the mine schedule.

As forecast last quarter, milling of Wattle Dam ore is expected to be completed in the first half of calendar 2013.

Ramelius is currently proceeding with a number of new options to replace Wattle Dam production from 2013 including the Vivien and Coogee deposits, both of which are high grade.

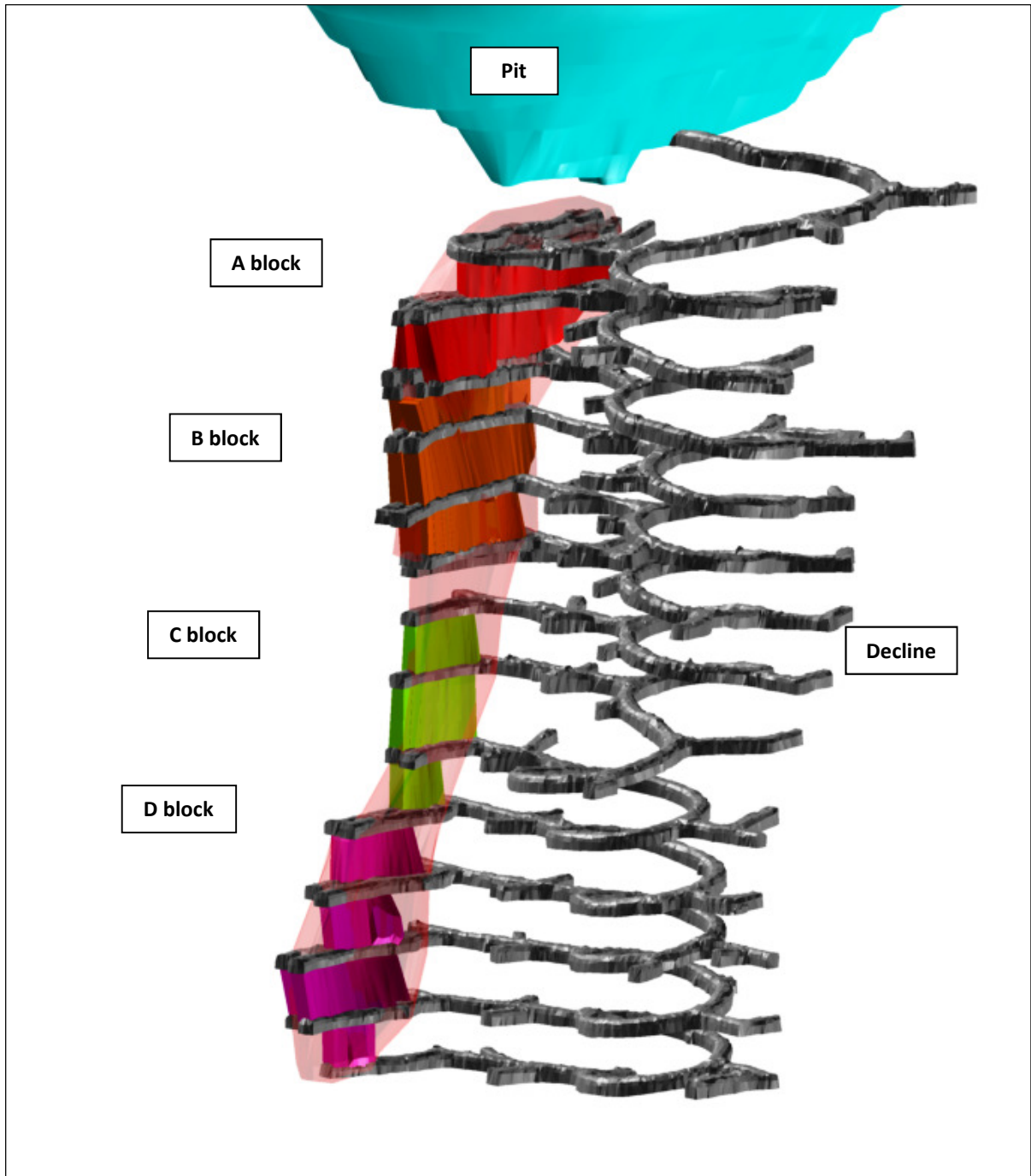


Figure 1: Wattle Dam : Oblique view toward SE – mine development (20m levels) and stoping

MT MAGNET GOLD MINE (WA)

Production at Mt Magnet continued throughout the quarter. Mined ore production from the Galaxy area (Saturn, Mars and Titan pits) was 393,814 tonnes.

As forecast, the operation reached its production guidance range for the quarter. A number of minor plant issues were experienced as remaining commissioning problems are fully resolved. The most significant of these being a 4 day shutdown due to SAG mill gearbox repairs.

Milled tonnes for the quarter were 358,863 tonnes at a head grade of 0.95 g/t Au, up from 159,853 tonnes at 0.8 g/t Au in the previous quarter.

As reported in the previous quarter, low-grade ore was used to top up mill feed as ore mining gradually increases availability of high-grade tonnes. Grade control continues to show encouraging results with higher grade BIF hosted ore zones now being intersected and exposed in the cutbacks at the Saturn south and Mars east pit areas.

At Mars east, a number of harder BIF hosted ore zones are now being mined, improving the mix of hard and soft ore types available for milling.

Gold production can be expected to progressively increase over coming months as the cutback deepens and the tonnage of high grade ore increases.



Figure 2: Mt Magnet: Galaxy cutback - Mars east area

Galaxy Resource Drilling

Seven more RC resource definition drillholes were drilled in and around the existing Perseverance pit. Significant results included **26m @ 7.25g/t** from 105m and **19m @ 2.97g/t** from 114m. Further information is detailed in Table 2 below. Two holes failed to reach target and needed to be re-drilled. The Perseverance pit sits immediately above the Hill 50 underground mine. These holes are designed to test remnant resources adjacent and/or between underground void areas and to check the accuracy of current void position information. A cutback of the Perseverance pit is potentially the next major phase of mining at the Galaxy area.

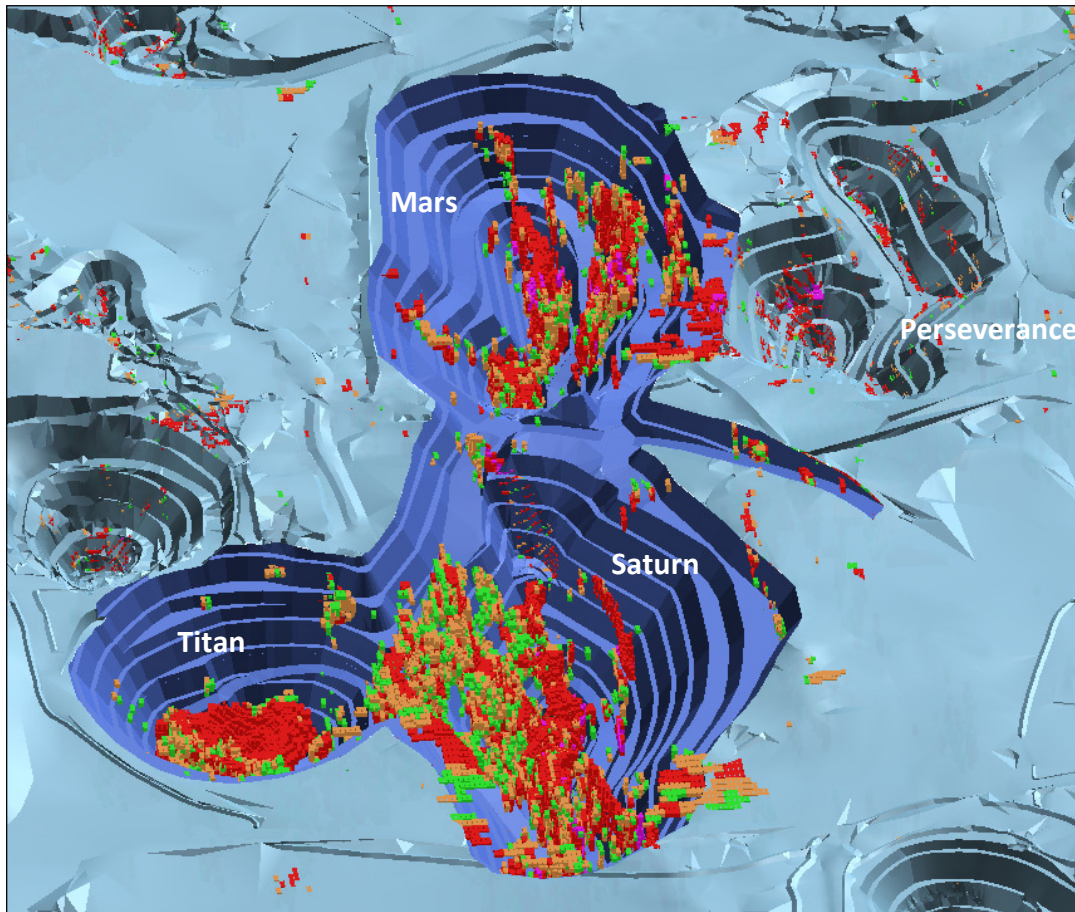


Figure 3: Mt Magnet Galaxy Project area

Results for the five successful RC holes have been received and are listed below. The mineralised intercepts were all hosted by the main Hill 50 unit. Further drilling is planned.

Table 2: Perseverance drillhole results

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	True Width (m)	g/t Au*
GXRC0311	578393.6	6898766.7	070/-84	176	136	152	16	12	2.53
GXRC0312	578526.6	6898683.4	217/-68	147	124	126	2	1	4.50
GXRC0315	578495.1	6898746.9	218/-76	150	105	131	26	10	7.25

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	True Width (m)	g/t Au*
GXRC0316	578523.6	6898704.1	244/-73	167	114	133	19	11	2.97
GXRC0317	578523.7	6898694.6	250/-65	156	105	117	12	8	6.14

*Gold determination was by Fire Assay using a 40 gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au. Assays accompanied by appropriate QAQC samples.

WESTERN QUEEN SOUTH PROJECT (WA)

Work continued on bringing the Western Queen South (WQS) project toward production. This included generation of a revised resource model, pit optimisation, design and reserves, metallurgical testwork and further development of the Mining Proposal.

Results for the three geotechnical diamond core holes were received and are shown below:

Table 3: WQS drillhole results

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	True Width (m)	g/t Au	Comments
WQSDD002	512499	6954505	322/-49	243	168	193	25	12	2.82	main zone VG @ 201.5M
					201	203	2	1.1	20.3	
WQSDD003	512320	6954577	107/-55	195.3	154	170	16	12	4.09	main zone
					179	182	3	2.2	2.57	
WQSDD004	512341	6954673	100/-49	236.9	191	194	3	2.5	3.04	north of main zone

Gold determination was by Fire Assay using a 40 gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au. Assays accompanied by appropriate QAQC samples

The results were very encouraging and while they intersect the deposit below the depth of the planned pit cutback, they demonstrate the continuity of the south plunging higher grade core zone. The weaker intersection in WQSDD004 sits north of the main high grade core zone.

Three metallurgical testwork samples were selected from the core intersections and analysed in Perth. Results show significant gravity gold recovery and good overall recoveries, averaging 94.4%.

A new resource model utilising all existing drill data, including the 2007 RC grade control drilling, and recent diamond holes was generated. This revised mineral resource is shown in Table 4 below:

Table 4: Western Queen South Mineral Resource (Inclusive of Reserve)

Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Western Queen South				400	3.2	42,000	376	2.5	30,000	776	2.9	72,000

The WQS resource is reported above a cutoff of 1.0 g/t. The table includes rounded numbers.

Based on the new resource, an updated pit optimisation and design was generated. This pit focussed on maximising returns and keeping the overall pit size moderate. The new ore reserve is shown in Table 5 below:

Table 5: Western Queen South Ore Reserve

Deposit	Proven			Probable			Total Reserve		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Western Queen South				148	4.2	20,000	148	4.2	20,000

Reserves have been reported from Indicated resource only. Appropriate cost, geotechnical and design criteria, dilution, cutoff and recovery parameters were used for pit optimisation and design. The table includes rounded numbers.

Ramelius expects to make a decision to mine in the September 2012 quarter.

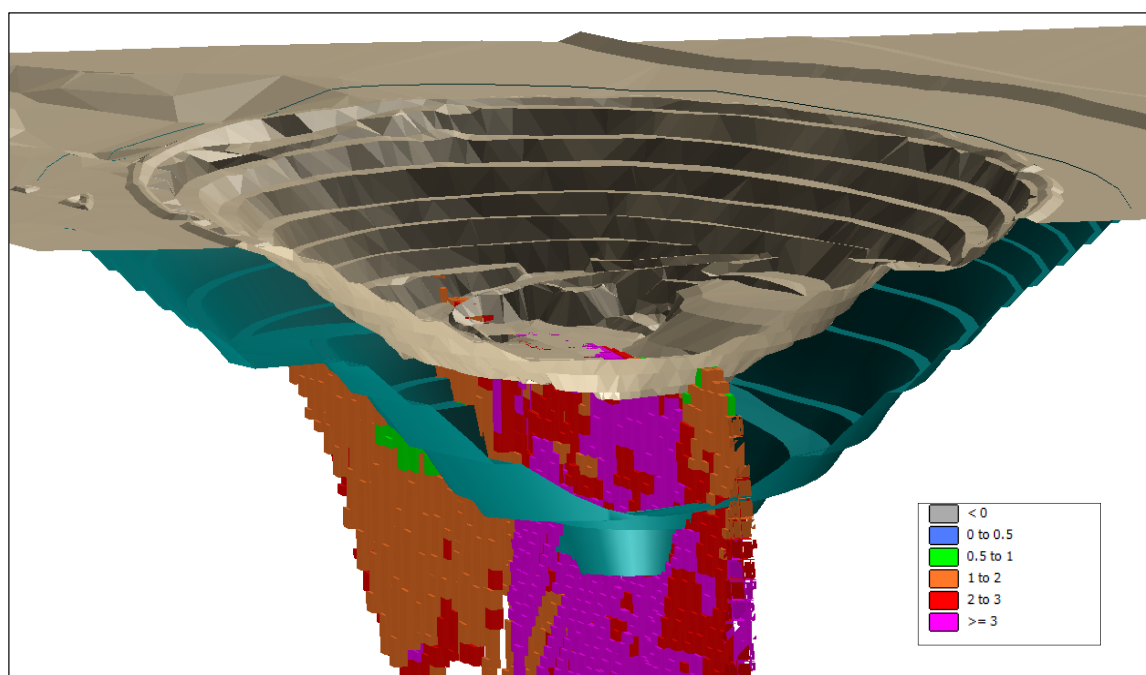


Figure 4: WQS resource model, existing and planned pits (100m depth) – clipped oblique view to NE

COOGEE PROJECT (WA)

A resource drilling program was completed at Coogee during the quarter. Drilling consisted of resource infill and extension, hydrogeological and geotechnical drilling. Hole details are tabled below:

Table 6: Coogee Resource Definition Drilling results

<i>Hole Id</i>	<i>Type</i>	<i>Easting</i>	<i>Northing</i>	<i>Az/Dip</i>	<i>F/Depth (m)</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>g/t Au</i>	<i>Comment</i>
CGDD001	DD HQ	393208.19	6555091.13	050/-55	159.9	73	76	3	10.9	main
CGDD002	DD HQ	393327.50	6555138.36	225/-52	100.0					results pending
CGRC050	RC	393168.42	6555273.07	0/-90	75.0					hydro
CGRC051	RC	393179.77	6555237.82	045/-60	70.0	43	45	2	1.96	nth of main zone
CGRC052	RC	393215.13	6555202.83	045/-60	55.0	35	38	3	12.4	main
CGRC053	RC	393203.47	6555191.39	050/-59	60.0	39	45	6	19.7	main
CGRC054	RC	393233.14	6555185.02	045/-60	50.0	31	36	5	17.5	main
CGRC055	RC	393215.43	6555168.41	045/-60	60.0	24	29	5	2.20	supergene
CGRC055						43	49	6	3.95	main
CGRC056	RC	393251.97	6555133.56	045/-60	65.0	42	46	4	1.32	main
CGRC057	RC	393237.69	6555119.81	045/-60	75.0	52	55	3	6.60	main
CGRC058	RC	393279.42	6555125.47	045/-60	60.0	33	38	5	<1g/t	main
CGRC059	RC	393267.59	6555113.75	045/-60	65.0	49	53	4	1.13	main
CGRC060	RC	393254.08	6555100.45	045/-60	70.0	55	58	3	<1g/t	main
CGRC061	RC	393292.17	6555103.12	045/-60	60.0	39	44	5	1.28	main
CGRC062	RC	393373.61	6555016.93	045/-60	75.0				NSI	south of main zone
CGRC063	RC	393206.88	6555124.46	045/-64	90.0	62	67	5	2.81	main
CGRC064	RC	393198.00	6555126.00	0/-90	75.0					hydro

Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au. Assays accompanied by appropriate QAQC samples. Intercepts are effectively true width.

NSI: No significant intersection.

Results generally confirmed previous drilling, with all intercepts occurring very close to predicted positions. A new resource model will be generated in the next quarter and evaluated. Metallurgical testwork samples were taken and submitted for analysis.

EXPLORATION

EXPLORATION SUMMARY

MT MAGNET GOLD PROJECT (WA) (Ramelius 100%)

Ramelius completed a total of 34 RC drill holes for an aggregate 6,816m at Mt Magnet during the quarter. The drilling was testing several prospective targets identified in close proximity of the Checkers Mill (Figure 5). A summary of the completed drilling is tabled below.

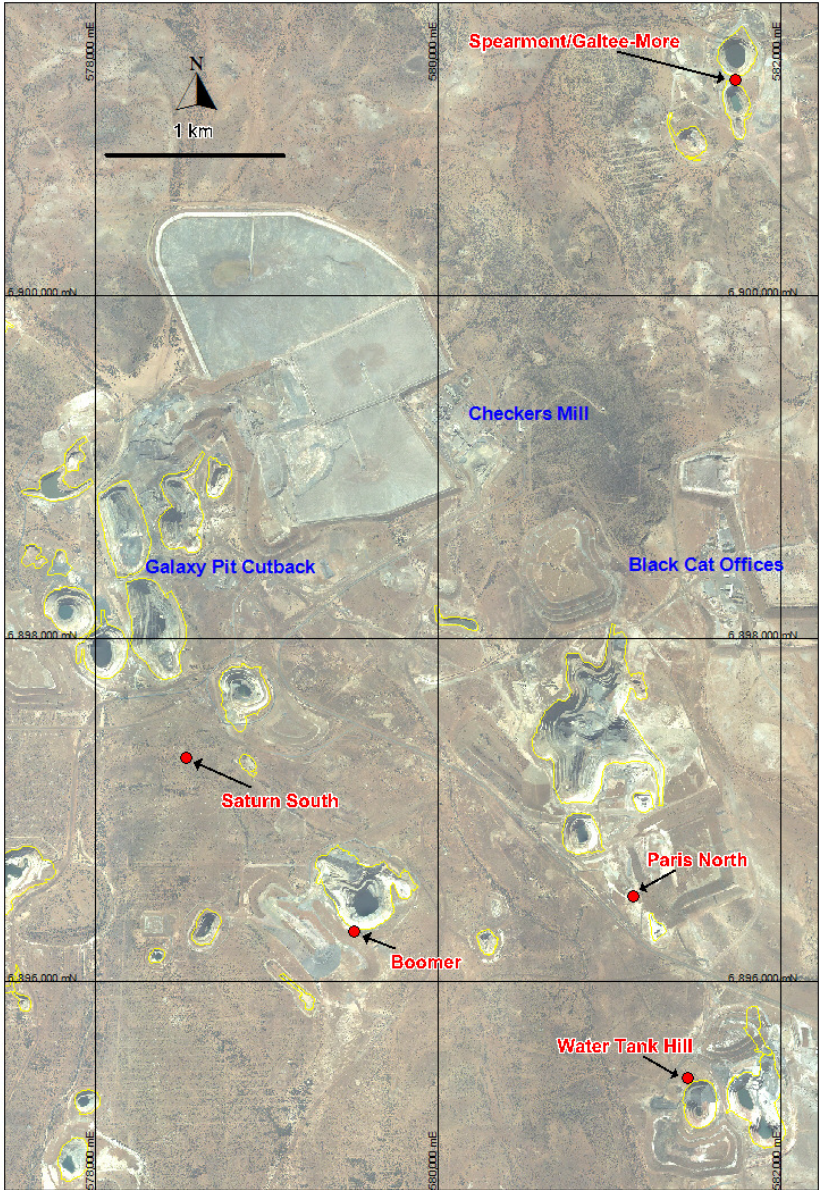


Figure 5: Locality plan of exploration targets within Mt Magnet gold project

Table 7: Mt Magnet Exploration RC Drilling

Hole Id	GDA E	GDA N	Depth (m)	Az/Dip	Comments
LVRC0019	581777	6901229	151	260/-60	Spearment/Galtee More
LVRC0020	581870	6901210	280	260/-60	Spearment/Galtee More
LVRC0021	581820	6901215	200	260/-60	Spearment/Galtee More
LVRC0022	581812	6901252	198	260/-60	Spearment/Galtee More
LVRC0023	581790	6901211	156	260/-60	Spearment/Galtee More
LVRC0024	581773	6901248	150	260/-60	Spearment/Galtee More
LVRC0025	581816	6901235	200	260/-60	Spearment/Galtee More
LVRC0026	581830	6902450	391	270/-60	Warringee
GXRC1242	581826	6897400	151	090/-60	Lennonville Shear
GXRC1243	581796	6897000	151	090/-60	Lennonville Shear
GXRC1244	581789	6897200	103	090/-60	Lennonville Shear
GXRC1245	578513	6897550	176	250/-60	Saturn South
GXRC1246	578527	6897471	151	250/-60	Saturn South
GXRC1247	578610	6897320	194	250/-60	Saturn South
GXRC1248	578859	6896866	151	250/-60	North Valhalla
GXRC1249	578929	6896890	151	250/-60	North Valhalla
GXRC1250	578660	6897338	280	250/-60	Saturn South
GXRC1251	578576	6897308	150	250/-60	Saturn South
GXRC1252	578590	6897365	150	250/-60	Saturn South
GXRC1253	578611	6897266	222	250/-60	Saturn South
GXRC1254	581055	6896545	180	070/-60	Paris North
GXRC1255	581080	6896528	140	070/-60	Paris North
GXRC1256	581090	6896584	108	070/-60	Paris North
GXRC1257	581115	6896510	138	070/-60	Paris North
GXRC1258	581265	6895400	276	070/-60	Water Tank Hill
GXRC1259	581300	6895440	228	070/-60	Water Tank Hill
GXRC1260	579279	6896789	252	090/-60	Boomer
GXRC1261	579240	6896749	300	270/-60	Boomer
GXRC1262	579745	6896711	280	270/-60	Boomer
GXRC1263	579583	6896720	250	270/-60	Boomer
GXRC1264	579777	6896789	264	270/-60	Boomer
GXRC1265	579873	6896625	300	270/-60	Boomer
GXRC1266	579900	6896540	210	270/-60	Boomer
GXRC1267	579615	6896267	234	320/-60	Boomer

Significant results (>0.5 g/t Au) received from the RC drilling are presented in Appendix 1.

Spearment Galtee - More

Seven holes (LVRC0019 to LVRC0025) were drilled within the saddle between the Spearment and Galtee-More open pits. Better intersections include **6m at 13.3 g/t Au** from 90m in LVRC0019 and **22m at 1.30 g/t Au** from 82m in LVRC0024. Locally, the mineralised banded iron formation dips at 70° to the east, hence true widths are estimated at 85% of the recorded down hole interval. A resource estimate, including these drill results, will be calculated for the remnant mineralisation extending below the Spearment and Galtee-More pits.

Saturn South

Seven holes were drilled at Saturn South (GXRC1245 to 1247 and GXRC1250 to 1253). The drilling returned significant intersections including **6m at 20.93 g/t Au** from 169m in GXRC1247 and **4m @ 8.78 g/t Au** from 90m in GXRC1253. True widths are interpreted to be 66% of the reported down hole intervals. Mineralisation is associated with subvertical dipping quartz veining within mafic rocks, rather

than the typical banded iron formation host. Mineralisation remains open down plunge to the south. Follow-up drilling is planned during the September 2012 quarter.

Paris North

Four holes (GXRC1254 to GXRC1257) were drilled at Paris North to follow up historical shallow vacuum drill hole intersections, reporting up to 8m at 4.53 g/t from 32m to end of hole (MSV1043). Ramelius' drilling intersected a deeply weathered profile above quartz-sericite-pyrite altered felsic schists but failed to reproduce the tenor of the historical drilling results. Best assay was 6m at 1.60 g/t Au from 49m within deeply weathered upper saprolite clays in GXRC1255. Additional drilling will be required to evaluate any supergene gold tonnage potential.

Water Tank Hill

Two holes (GXRC1258 and GXRC1259) were drilled on the western side of the Water Tank Hill open pit, targeting the down plunge extensions of the historically mined northern ore shoot. A significant intersection was returned from GXRC1258; being **10m at 6.24 g/t Au** from 139m, including **6m at 9.97 g/t Au** from 139m. This represents a new mineralised position along the western limb of the folded banded iron formation and it remains open to the north. The banded iron locally dips sub-vertically and the true width is estimated to be 66% of the down hole intersection. GXRC1259 was drilled below 80m down dip of GXRC1258, below the plunge of the high grade shoot. Follow-up drilling is planned for the September 2012 quarter.

Boomer

Eight holes (GXRC1260 to GXRC1267) were completed around the Boomer pit towards the end of the quarter to test for strike and dip extensions to mineralisation within the open pit. Significant results have been received including **8m at 12.8 g/t Au** from 46m, including **1m at 113 g/t Au** from 52m in GXRC1264, **9m at 2.98 g/t Au** from 123m in GXRC1262 and **17m at 1.69 g/t Au** from 170m, including **3m at 5.52 g/t Au** from 177m in GXRC1263. True width is estimated to be 66% of the down hole intersections. Follow up drilling will be planned for next quarter.

SPARGOVILLE GOLD PROJECT (WA) (Ramelius 100%)

Wattle Dam Project

A Sale Agreement with Breakaway Resources (ASX:BRW) was signed subsequent to the end of the quarter on 4th July 2012, giving Ramelius all minerals rights (excluding nickel) to a group of ten tenements abutting the Company's existing Spargoville land holding around Wattle Dam.

As part of the Western Australian Government's Royalty for Regions Co-Funded Drilling Program, the second of two deep exploration diamond tails was drilled from surface at Wattle Dam during the quarter. WDDH0093 reached a final depth of 795.5m. Both holes intersected serpentinised ultramafics (variably altered to chlorite, tremolite and actinolite) and a feldspar-rich porphyry in the upper part of the holes. Several narrow (1-2m wide) fine grained interflow sediments are present within the ultramafic flows.

These sediments are often characterised by the presence of disseminated chalcopyrite and massive banded pyrrhotite, similar to the high grade Wattle Dam ore zone.

Table 8: Wattle Dam Exploration Diamond Drilling

<i>Hole Id</i>	<i>GDA E</i>	<i>GDA N</i>	<i>Depth (m)</i>	<i>Az/Dip</i>	<i>Comments</i>
WDDH0092	356702	6528088	978.1	270/-60	Wattle Dam Deeps
WDDH0093	356536	6528279	795.5	270/-56	Wattle Dam Deeps

A 2.5m zone (downhole interval) of intense biotite altered tremolite-actinolite rich ultramafic was intersected around 842m in WDDH0092, approximately 100m below the low grade West Lode intersection reported in WDDH0018 of 13m @ 1.20 g/t Au from 647m. The intersection in WDDH0092 represents the Main Lode position but returned a disappointing 5m at 0.97 g/t Au from 836m. True widths are 66% of reported down hole intersections. The Main Lode position was also intersected in WDDH0093 but no significant gold (>0.5 g/t Au) was intersected.

Significant drill hole intersections (>0.5 g/t Au) are presented in Appendix 2.

Anomalous pathfinder geochemistry associated with the gold intersections within both the diamond holes has highlighted the potential for blind gold mineralisation to be developed along shears proximal to the Wattle Dam deposit. Future exploration will focus on prioritising and drill testing several targets in addition to further work planned for Eagles Nest (10km south of Wattle Dam) where drilling reported last quarter returned results up to 14m at 2.05 g/t Au from 173m in ENRC0053.

COOGEE GOLD PROJECT (WA) (Ramelius 100%)

Reconnaissance Exploration

Six exploration RC holes for a total of 892m (CORC0001 to CORC0006) were completed away from the proposed open cut during the quarter. A summary of the completed drilling is tabled below.

Table 9: Coogee Exploration RC Drilling

<i>Hole Id</i>	<i>GDA E</i>	<i>GDA N</i>	<i>Depth (m)</i>	<i>Az/Dip</i>	<i>Comments</i>
CORC0001	392921	6554800	108	046/-60	Reconnaissance RC
CORC0002	393159	6554900	200	046/-60	Reconnaissance RC
CORC0003	392599	6555127	150	226/-60	Reconnaissance RC
CORC0004	393565	6555395	150	046/-60	Reconnaissance RC
CORC0005	392947	6554827	144	046/-60	Reconnaissance RC
CORC0006	393085	6555695	140	046/-70	Reconnaissance RC

The drill holes were designed to test for additional Coogee-style mineralisation on the tenement by targeting discrete magnetic anomalies. Drilling intersected intermediate porphyries of trachyandesite composition and pervasive haematite/magnetite altered rhyolites to explain the source of the magnetic anomalies being tested. The best intersection was 3m @ 1.63 g/t Au from 161m in CORC0002. Limited additional drill testing is proposed, including around a poorly tested anomalous supergene interval of 5m at 0.76 g/t Au from 39m in CORC0003.

Significant (>0.5g/t Au) drill hole intersections are presented in Appendix 3.

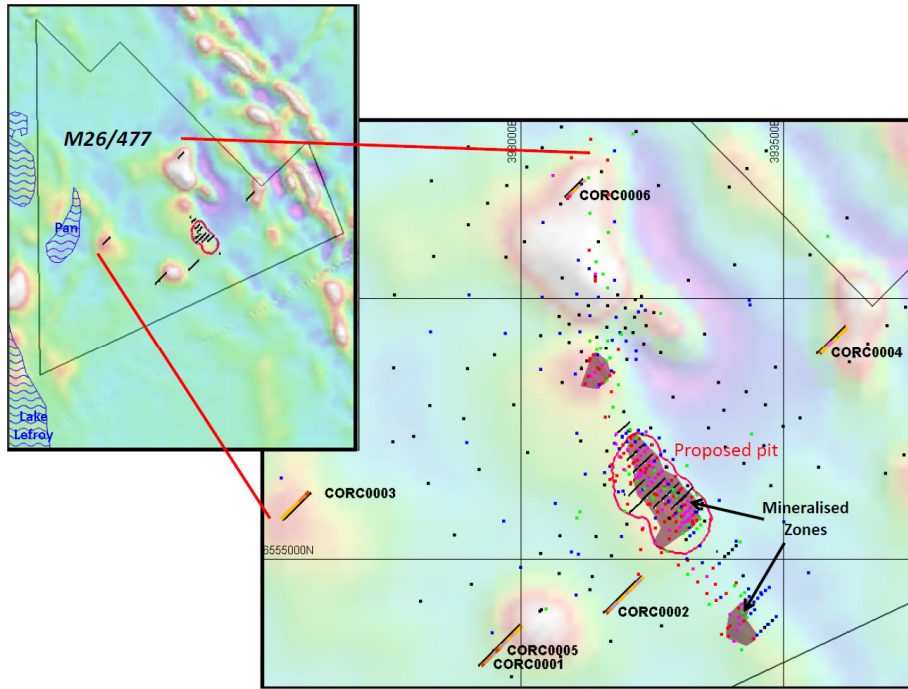


Figure 6: RTP-1VD aeromagnetic image over the Coogee ML26/477 highlighting recent exploration drill hole traces relative to the proposed open pit and historical drilling coverage

MT WINDSOR GOLD PROJECT (QLD) (Ramelius earning 60%)

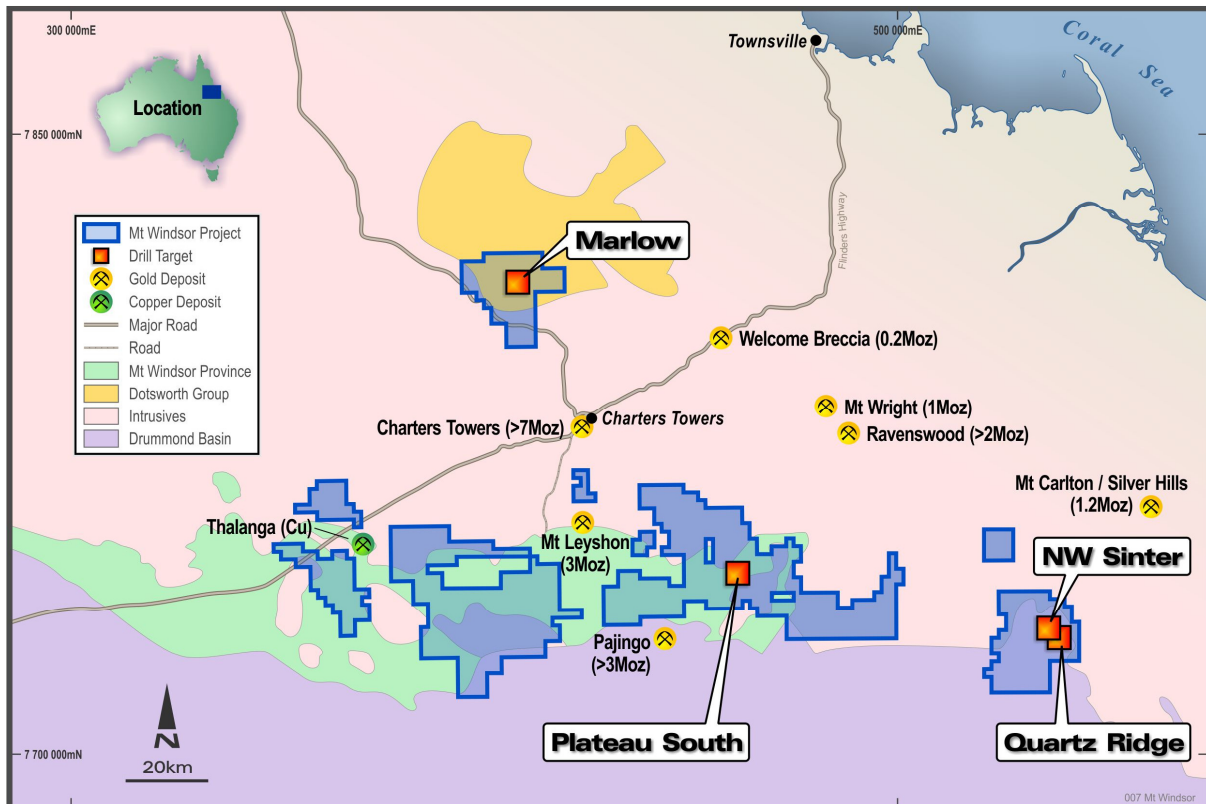


Figure 7: Expanded Mt Windsor JV Project tenements as of July 2012

An Amending Deed was signed between Ramelius and Liontown Resources Limited (ASX:LTR) subsequent to the end of the quarter on 10th July, 2012. The Deed allows for drill ready targets within the Panhandle EPMs south of Mt Carlton and the Marlow EPM north of Charters Towers to be included into the existing exploration farm-in and joint venture agreement.

Reverse circulation and diamond drilling was completed over the Mt Windsor JV project leases during the quarter. A total of 13 RC holes for 1,447m were completed over Plateau North and Warrawee Epithermals and 2 diamond holes with 519m of core were completed at Cardigan Dam. A summary of the drilling is tabled below.

Table 10: Mt Windsor JV Exploration RC and Diamond Drilling

<i>Hole Id</i>	<i>GDA E</i>	<i>GDA N</i>	<i>Depth (m)</i>	<i>Az/Dip</i>	<i>Comments</i>
PNRC0001	460706	7741488	98	137/-60	Plateau North RC
PNRC0002	460638	7741561	100	137/-60	Plateau North RC
PNRC0003	460560	7741633	100	137/-60	Plateau North RC
PNRC0004	460497	7741705	115	137/-60	Plateau North RC
PNRC0005	460425	7741776	120	137/-60	Plateau North RC
CDDH0004	464420	7737056	456.2	007/-70	Cardigan Dam diamond drilling
CDDH0005	464500	7736720	516	180/-60	Cardigan Dam diamond drilling
WERC0002	458643	7739339	100	220/-60	Warrawee Epithermals RC
WERC0003	458546	7739224	100	220/-60	Warrawee Epithermals RC
WERC0004	458578	7739262	103	220/-60	Warrawee Epithermals RC
WERC0005	458610	7739300	109	220/-60	Warrawee Epithermals RC
WERC0006	458683	7738901	100	220/-60	Warrawee Epithermals RC
WERC0007	458716	7738928	100	220/-60	Warrawee Epithermals RC
WERC0008	458841	7738775	103	220/-60	Warrawee Epithermals RC
WERC0009	458877	7738809	199	220/-60	Warrawee Epithermals RC

Cardigan Dam

No significant gold results (>0.5 g/t Au) were returned from the two diamond drill holes completed over the Cardigan Dam prospect during the quarter.

Nonetheless, several broad zones of anomalous Ag-Pb-Zn-As trace elements were intersected in CDDH0004, testing the northern contact of the breccia complex. An upper anomalous zone from 212-294m occurs within a sequence of predominantly coarse-grained, altered lapilli tuff and includes 82m at 4.7ppm silver, 19.5ppm arsenic, 399ppm lead and 887ppm zinc but no significant gold anomalism was associated with this zone.

A lower zone of mineralisation occurs at 351-375m, within argillic altered, coarse volcanic breccia lithologies, above the contact with brecciated granodiorite. This zone included 24m at 20.6ppm silver, 756ppm arsenic, 1096ppm lead and 4220ppm zinc. Anomalous gold mineralisation occurs within this interval, with 1m at 0.44ppm Au from 373m associated with zones of more abundant quartz-ankerite-sphalerite-galena veining.

Hole CDDH0005 was drilled to test the southern contact between the breccia complex and granodiorite at depth. The hole intercepted somewhat different lithologies to those observed in drilling to the north – the predominant lithology is a welded crystal-rich tuff, with minor granitic clasts and abundant fiamme (altered to smectite). The targeted contact with granodiorite was not intersected, indicating a southerly dip of < 75° along the southern contact.

Given the disappointing results no further drill testing is planned at Cardigan Dam.

Plateau South (Nightjar Trend)

No significant intersections (>0.5 g/t Au) were returned from the RC drilling over Plateau North or the Warrawee Epithermals during the quarter. Best result was weakly anomalous gold (max 134ppb) and silver (max 1.34ppm) responses associated with zones of quartz-carbonate stockwork (including quartz-filled breccia veins) up to 5m wide at Warrawee Epithermals. No further work is recommended for these prospects.

New Epithermal Vein Fields

Field reconnaissance (mapping and rock chip sampling) was undertaken on four newly identified epithermal vein targets (Noisy Miner, Fantail, Pardalote and Rosella) located to the west of Warrawee Breccia (Baza) prospect (Figure 8). Results have been received for Noisy Miner, Baza, Rosella and Pardalote. These display weakly anomalous arsenic (As) plus anomalous mercury (Hg) and antimony (Sb) in surface rock chip-samples. A sample was collected from a 2.5m wide splay structure at Noisy Minor, containing a 0.5m wide chalcedonic vein with brecciated margins. The vein returned anomalous values of 25.2ppm As, 57.08ppm Sb and 14.97ppm Hg. The results are suggestive of a high level within in epithermal system. Further sampling is proposed ahead of prioritising drill targets next quarter.

Rock chip sampling over the G-11 target (Figure 8) returned anomalous gold assays (233ppb Au) plus associated elevated Hg (4.33ppm) and Sb (67.7ppm) within a narrow chalcedonic epithermal vein outcropping over 40m strike. Further mapping and sampling is proposed.

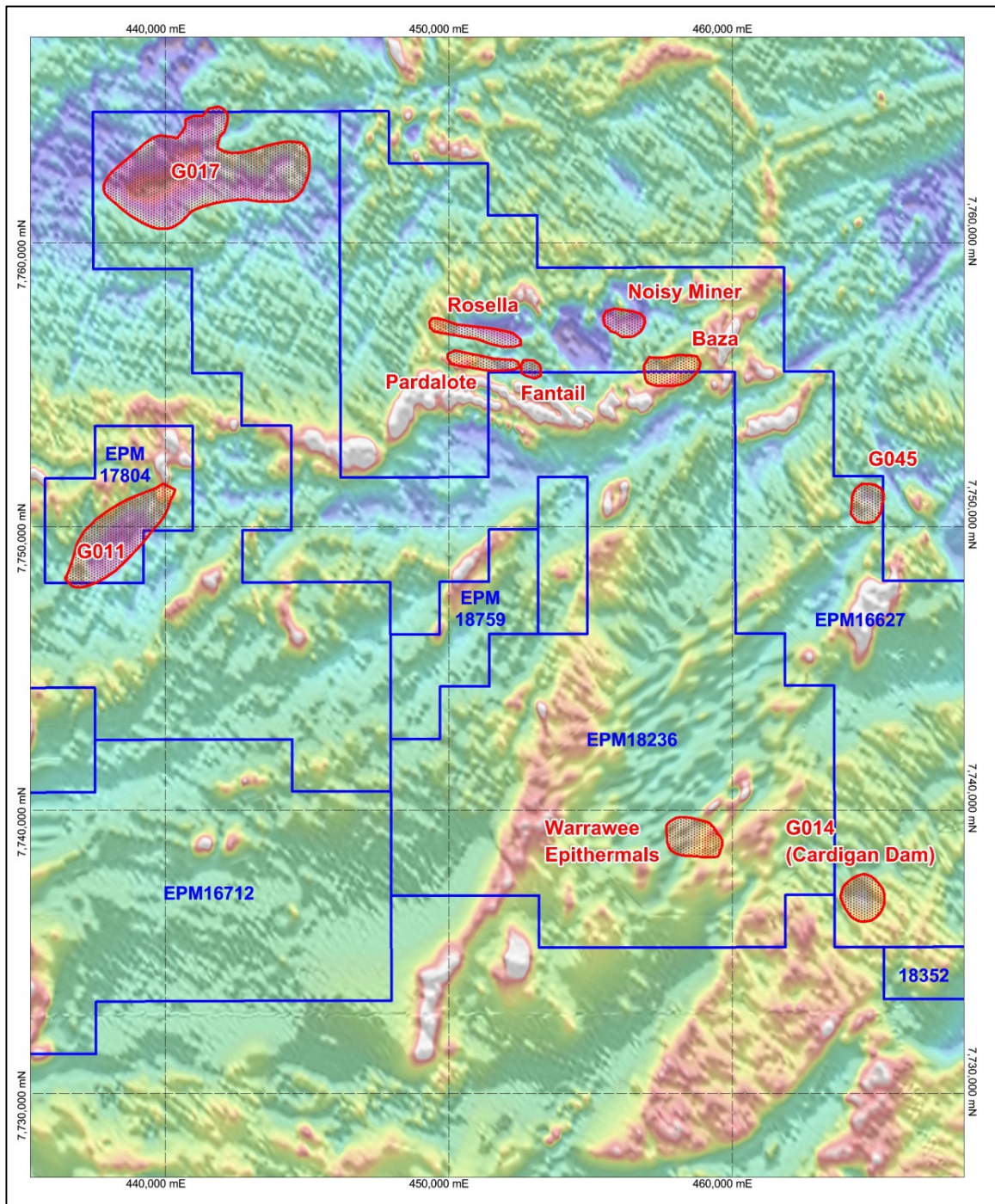


Figure 8: RTP aeromagnetic image encompassing the broader Pajingo-Ravenswood Corridor, highlighting new epithermal targets within the joint venture land holding

NEVADA PROJECTS (USA)

BIG BLUE JOINT VENTURE NEVADA (USA) (Ramelius and Marmota earning 70%)



Figure 9: Big Blue and Angel Wing project locations in Nevada USA

Two deep exploratory RC drill holes (BBR12-01 and 02) were drilled at West Cottonwood for an aggregate of 871.7m during the quarter. The drilling targeted high grade Carlin Style vertical feeder structures below surface rock chip assays up to 56 g/t Au, where encouraging anomalous arsenic, mercury and antimony (As-Hg-Sb) trace element responses displayed peak responses along the Roberts Mountain Thrust (>1% As; 45.2ppm Hg and 212ppm Sb).

Table 11: Big Blue JV Exploration RC Drilling

Hole Id	GDA E	GDA N	Depth (m)	Az/Dip	Comments
BBR12-01	506162	4387188	451	070/-85	West Cottonwood
BBR12-02	506162	4387071	420	090/-75	West Cottonwood

Best results were 13.7m at 0.15 g/t Au from 350m in BBR12-01 and 44.2m at 0.12 g/t Au from 306m in BBR12-02, including 1.52m at 1.62 g/t Au from 316.9m. True widths are 90% of the reported down hole intersections. Despite intersecting favourable Carlin-style decalcified host stratigraphy the depths of the intersections and the absence of any meaningful pathfinder trace element geochemistry means the

intersections are not considered sufficiently encouraging to warrant any follow-up. Anomalous drill results are attached in Appendix 4.

Ramelius gave 30 day written notice to Miranda of its intention to withdraw from the Big Blue Farm-in and Joint Venture Agreement on 29th June, 2012.

ANGEL WING JOINT VENTURE NEVADA (USA) (Ramelius and Marmota earning 70%)

RC drilling was completed at Angel Wing. The program consisted of four holes (AW12-01 – 04) drilled during the quarter for an aggregate 885.4m. An additional hole (AW12-05) was drilled early in July 2012. This brought the program aggregate to 1,217.4m. A summary of the completed drilling is tabled below.

Table 12: Angel Wing JV Exploration RC Drilling

<i>Hole Id</i>	<i>GDA E</i>	<i>GDA N</i>	<i>Depth (m)</i>	<i>Az/Dip</i>	<i>Comments</i>
AW12-01	742587	4619103	251.5	040/-55	Intrusive pipe – mag low
AW12-02	742800	4618205	248.4	070/-55	Resistive trend adj to DaVinci Vein
AW12-03	742700	4618351	233.2	093/-62	Deeper DaVinci Vein hole
AW12-04	742717	4618340	152.4	270/-50	Resistive trend west of DaVinci
AW12-05	742587	4619103	332.2	095/-50	Conglomerate/Limestone interface

Drill hole AW12-01 intersected 14m at 0.32 g/t Au from 235m within a broader anomalous silver halo (6m composite samples) of 49m at 2.88 g/t Ag from 201m to end of hole (using 0.10 g/t Au and 1.0 g/t Ag lower cut-offs). These results were considered sufficiently encouraging to drill an additional hole.

AW12-05 was drilled to 332m in early July 2012 to scope for laterally dispersed disseminated gold mineralisation associated with the weakly mineralised and decalcified limestone/conglomerate contact intersected in AW12-01. Assay results returned three mineralised intervals (using a 0.10 g/t Au lower cut) reporting as 12.2m @ 0.14 g/t Au from 172.2m, 13.7m at 0.35 g/t Au from 195.0m and **19.8m at 1.01 g/t Au from 222.5m**, including **9.14m at 1.87 g/t Au** from 225.5m. Mineralisation can be mapped over 100m and appears to be related to remnant buried sinter horizons underlying steam heated and brecciated Tertiary rhyolites. Interpreting this as the top of a preserved low sulphidation epithermal vein system the estimated true widths are 90% of the down hole intersections. Follow-up drilling, down dip and along strike is scheduled to commence next quarter.

A summary of the anomalous drill hole intersections is presented in Appendix 5. Trace elements determinations remain awaited for AW12-05.

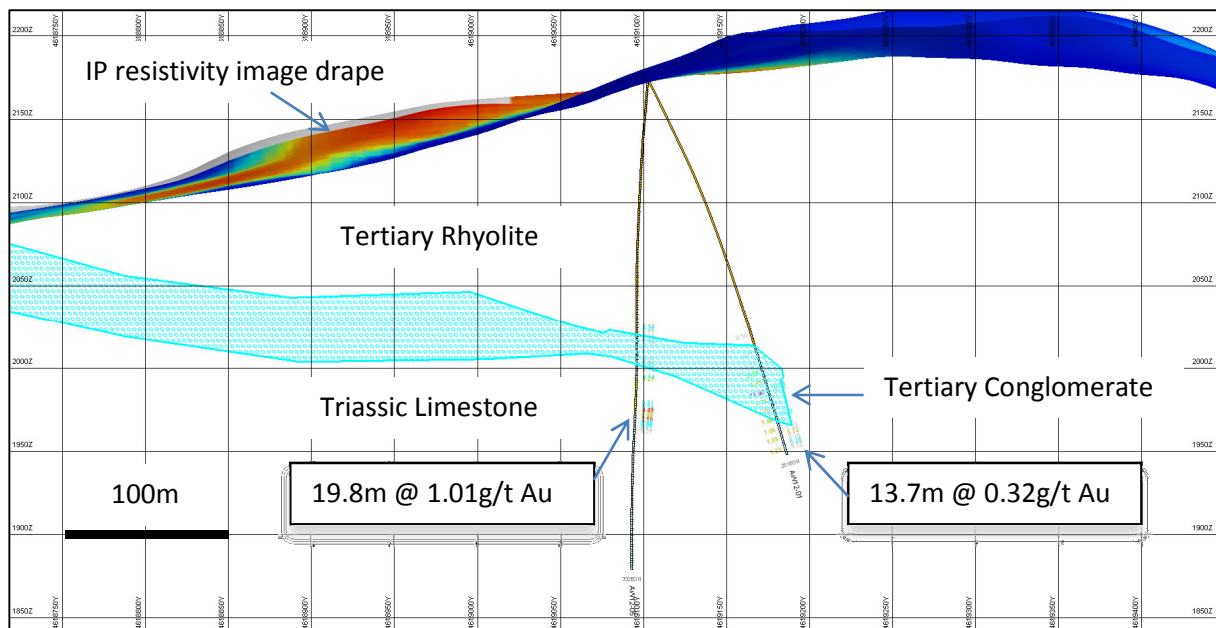


Figure 10: North-south section showing the distribution of anomalous gold within the drill traces AW12-05 (19.8m @ 1.01g/t Au) and AW12-01 (13.7m @ 0.32g/t Au) below the Tertiary conglomerate (blue stipple). Mineralisation remains open in all directions and can be correlated with a historical (circa 1991) Teck Exploration drill hole DC-7 intersecting 36.5m @ 0.74 g/t Au from 59m and 39.6m @ 7.24 g/t Ag from 52m (using 0.10 g/t Au and 1.0 g/t Ag cut-offs). DC-7 is located 420m to the southeast of Ramelius' drill collars.

CORPORATE

During the quarter Ramelius continued to move the acquisition of the Vivien project forward with Gold Fields Ltd. Significant progress was made on settling the legal documents during the period.

Ramelius settled the purchase of the Coogee gold deposit from Terrain Minerals Ltd for \$A900,000.

Gold sales for the June 2012 quarter, were A\$20.7M at an average price of A\$1,592 per ounce.

The Company had A\$49m in cash and A\$12M of gold on hand at the end of June 2012 after the payment of A\$2.1M in corporate tax. Ramelius also holds a 7.6% interest in Doray Minerals Limited (ASX: DRM).

Appendix 1: Significant (>0.50 g/t Au) 1m RC drilling results for the Mt Magnet Gold Project WA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	
LVRC0019	581777	6901229	260/-60	151	20	21	1	1.99	
				Incl.	90	96	6	13.3	
					91	94	3	25.5	
					101	104	3	0.96	
LVRC0023	581790	6901211	260/-60	156	110	111	1	2.20	
LVRC0024	581773	6901248	260/-60	150	82	104	22	1.30	
				Incl.	82	83	1	5.80	
					86	87	1	4.30	
					93	97	4	2.30	
					103	104	1	4.10	
LVRC0025	581816	6901235	260/-60	200	117	122	5	1.70	
				Incl.	119	121	2	3.60	
LVRC0026	581830	6902450	270/-60	391	344	348	4	2.10	
GXRC1245	578513	6897550	250/-60	176	95	96	1	1.04	
					169	176	7	0.57	
GXRC1246	578527	6897471	250/-60	151	32	36	4	0.93	
					39	42	3	0.79	
					134	135	1	1.10	
					171	174	3	2.87	
GXRC1247	578610	6897320	250/-60	194	88	89	1	2.78	
					93	101	8	1.60	
					169	175	6	20.93	
					Incl.	169	173	4	29.2
					180	181	1	11.1	
GXRC1248	578859	6896866	250/-60	151	66	67	1	2.91	
GXRC1250	578660	6897338	250/-60	280	135	136	1	2.10	
GXRC1252	578590	6897365	250/-60	180	149	151	2	1.60	
					162	163	1	8.00	
GXRC1253	578611	6897266	250/-60	222	26	29	3	2.60	
					90	94	4	8.78	
					Incl.	90	91	1	26.5
					156	157	1	16.6	
GXRC1255	581080	6896528	070/-60	140	49	55	6	1.60	
					Incl.	52	55	3	2.40
					127	131	4	1.60	
GXRC1257	581115	6896510	070/-60	138	40	42	2	1.00	
					105	106	1	4.30	
GXRC1258	581265	6895400	070/-60	276	139	149	10	6.24	
					139	145	6	9.97	
					Incl.	139	143	4	13.7
GXRC1260	579279	6896789	090/-60	252	51	57	6	0.6	
					230	231	1	1.89	
					244	246	2	1.40	
GXRC1261	579240	6896749	090/-60	300	147	150	3	1.06	
					214	216	2	1.18	
					294	300	6	1.23	
GXRC1262	579745	6896711	270/-60	280	31	32	1	7.53	
					46	47	1	1.37	
					56	57	1	1.30	
					59	60	1	3.15	
					91	93	2	2.80	
					118	119	1	1.25	
					123	132	9	2.98	
					Incl.	130	132	2	0.85
					162	183	21	0.75	
GXRC1263	579583	6896720	270/-60	250	126	127	1	3.18	
					170	187	17	1.69	
					Incl.	177	180	3	5.52
					190	196	6	1.82	
					200	201	1	1.97	

					204	205	1	2.72
GXRC1264	579777	6896789	270/-60	264 Incl.	46 52	54 53	8 1	12.8 113
GXRC1265	579873	6896625	270/-55	300 Incl.	167 195 199	171 201 201	4 6 2	0.78 1.90 4.36
GXRC1266	579900	6896540	270/-60	210	51 203	55 204	4 1	1.32 1.66
GXRC1267	579615	6896267	320/-60	234	2 116 129	3 119 132	1 3 3	1.13 2.22 0.76

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.5 g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.001 g/t Au.

Appendix 2: Significant (>0.50 g/t Au) 1m Diamond drilling results for the Wattle Dam Gold Project WA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
WDDH0092	356702	6528088	270/-60	978.1	600 836	602 841	2 5	2.58 0.97
WDDH0093	356536	6528279	270/-56	795.5	206	210	4	1.03

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.5 g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.001 g/t Au.

Appendix 3: Significant (>0.50g/t Au) 1m RC drilling results for the Coogee Gold Project WA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
CORC0001	392921	6554800	046/-60	108	104	105	1	1.33
CORC0002	393159	6554900	046/-60	200	161	164	3	1.63
CORC0003	392599	6555127	226/-60	150	39	44	5	0.76
CORC0004	393565	6555395	046/-60	150	148	149	1	0.64
CORC0006	393085	6555695	046/-70	140	121	124	3	0.89

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.5g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.001g/t Au.

Appendix 4: Anomalous (>0.10 g/t Au) 1m RC drilling results for the West Cottonwood Prospect – Big Blue JV Project Nevada – USA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BBR12-01	506162	4387188	070/-85	451	7.62	12.19	4.57	0.26
					350.52	355.09	4.57	0.38
					Incl. 352.05	353.57	1.52	0.55
					362.72	364.24	1.52	0.12
					379.48	381.00	1.52	0.20
BBR12-02	506162	4387071	090/-75	420 Incl.	65.53	70.10	4.57	0.76
					67.06	68.58	1.52	1.19
					306.32	307.84	1.52	0.37
					310.90	312.42	1.52	0.15
					316.99	318.51	1.52	1.66
					329.18	330.70	1.52	0.38
					341.38	342.90	1.52	0.22
					349.00	350.52	1.52	0.15
					376.42	377.94	1.52	0.15

Reported significant gold assay intersections (using a 0.10 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.10 g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 30 gram charge and AAS finish, with a lower limit of detection of 0.005 g/t Au. Trace element determination was by ICP-MS.

Appendix 5: Anomalous (>0.10 g/t Au) 1m RC drilling results for the Angel Wing JV Project Nevada – USA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	
AW12-01	742587	4619103	040/-55	251.5	207.26	211.83	4.57	0.23	
					234.69	248.41	13.72	0.32	
					237.74	239.26	1.52	1.71	
AW12-02	742800	4618205	070/-55	248.4	1.52	3.04	1.52	0.15	
					24.38	28.95	4.57	0.55	
					86.86	89.90	3.04	0.12	
AW12-03	742700	4618351	093/-62	233.2	0	3.04	3.04	0.10	
					19.81	22.85	3.04	0.63	
					100.58	102.10	1.52	0.11	
					121.92	131.06	9.14	0.11	
AW12-04	742717	4618340	270/-50	152.4	28.95	39.62	10.67	0.64	
					Incl.	30.48	35.05	4.57	0.81
					+	38.10	39.62	1.52	1.50
AW12-05	742587	4619103	095/-50	332.2	172.21	184.40	12.19	0.14	
					195.07	208.78	13.71	0.35	
					Incl.	205.74	208.78	3.04	0.91
					Incl.	222.50	242.31	19.81	1.01
					225.55	234.69	9.14	1.87	

Reported significant gold assay intersections (using a 0.10 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.10 g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 30 gram charge and AAS finish, with a lower limit of detection of 0.005 g/t Au. Trace element determination was by ICP-MS.

The Information in this report that relates to Exploration Results is based on information compiled by Kevin Seymour.

Kevin Seymour is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Kevin Seymour is a full-time employee of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to mineral resources, ore reserves and estimated mine grade is based on information compiled by Rob Hutchison.

Rob Hutchison is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Rob Hutchison is a full-time employee of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.