RAMELIUS RESOURCES

ASX RELEASE

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12 January 2015
For Immediate Release

HIGH GRADE GOLD INTERSECTED AT BLACKMANS (WA)

Gold producer, Ramelius Resources Limited (**ASX: RMS**) is pleased to announce that significant high grade gold has been intersected at the Company's Blackmans gold project, located 30km north of Mt Magnet in Western Australia (Figures 1 & 2).

- **Infill drilling at Blackmans intersected significant, shallow, high grade gold mineralisation; including**

  - **9m at 31.9 g/t Au from 41m (including 3m at 91.9 g/t Au)**
  - **7m at 4.53 g/t Au from 53m (including 1m at 28.2 g/t Au)**
  - **20m at 2.43 g/t Au from 56m (including 1m at 24.4 g/t Au)**
  - **25m at 7.61 g/t Au from 6m (including 3m at 40.4 g/t Au)**
  - **15m at 2.50 g/t Au from 40m (including 1m at 17.6 g/t Au)**
  - **14m at 4.78 g/t Au from 81m (including 1m at 46.5 g/t Au)**
  - **18m at 2.44 g/t Au from 59m (including 1m at 18.7 g/t Au)**
  - **13m at 8.27 g/t Au from 23m (including 2m at 32.8 g/t Au)**

Ramelius Chief Executive, Mark Zeptner today said:

"Following improved performance at the Mt Magnet gold operation in recent quarters, the potential of a new high grade open pit operation is significant for future processing at Mt Magnet. Being located only 30 kilometres north of Mt Magnet means that any future mining operation at Blackmans can simply be run out of Mt Magnet and the gold ore processed at the existing Checkers processing facility."

12 January 2015

ISSUED CAPITAL

Ordinary Shares: 468M

DIRECTORS

CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
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CHIEF EXECUTIVE OFFICER:
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OTHER DRILLING RESULTS – COOGEE GOLD PROJECT (WA)

Highly encouraging exploration assay results have been returned from Reverse Circulation (RC) drilling completed at the Coogee gold project, located south of Kalgoorlie in Western Australia (Figure 1).

A reconnaissance drill hole at Coogee intersected broad anomalous gold mineralisation and alteration; including

- **6m at 0.62 g/t Au from 29m**
- **23m at 0.38 g/t Au from 42m**
- **7m at 0.16 g/t Au from 71m to end of hole**

EXPLORATION UPDATE

Blackmans Gold Project:

The Company recently successfully secured the remaining 25% of the Blackmans Mining Lease (ML58/222) to give it 100% equity in the tenement and subsequently embarked on a programme of infill RC drilling during December 2014. Drilling was designed to test for lateral continuity to previous explorers' high grade gold mineralisation. An aggregate 1,311m was drilled from 18 holes (BMRC0001 to BMRC0018) (see Figures 3 - 5).

Gold mineralisation at Blackmans can now be extended over at least 350m strike and is associated with surficial transported laterite overlying at least two subparallel steeply dipping lodes developed in oxidised ultramafic schists and clays. The gold mineralisation remains open down dip.

Assay results are tabled in Attachment 1. Resource modelling and extensional exploration drilling will be undertaken during the March 2015 quarter.

Coogee Gold Project:

Anomalous gold mineralisation was returned from a reconnaissance RC drill hole (CORC0016) located 600m west of the now mined Coogee open pit within ML26/477, as part of a two hole reconnaissance drill programme (CORC0015 and 16). Strong epidote-haematite-magnetite alteration analogous to alteration observed within the Coogee pit was recorded in the hole, dominated by Black Flag Beds comprising intermediate tuffs and rhyolitic porphyry intrusive rocks.

The Company is encouraged by the detection of anomalous fresh rock gold mineralisation (up to 23m at 0.38 g/t Au in CORC0016), being distal to the Coogee Pit in a poorly tested area of plus 100ppb Au anomalism sitting below 20m of transported overburden (Figure 6). Similar low order bedrock gold anomalism at Coogee may extend up to 60m into the hangingwall away from the high grade gold lode mined by Ramelius in 2014.

Follow-up reconnaissance Aircore drilling will be scheduled during the March 2015 quarter to scope the extent of the bedrock anomaly currently open to the north and south.

The reconnaissance drill hole results are compiled in Attachment 2.

Fraser Range Gold & Copper-Nickel Project (WA):

The Fraser Range tenement EL28/2456 was granted in October 2014. RC drilling into the targeted magnetic anomaly commenced in December, but the hole was abandoned at 177m due to poor ground conditions. It is intended to re-enter the hole and drill a diamond tail once a suitable drill rig becomes available this year.

Tanami Joint Venture Gold Project (NT): - Ramelius earning 85%

RC drilling planned for the Suplejack Exploration Licence before Christmas was delayed because of inclement weather conditions and has been rescheduled for completion during the 2015 field season (post March 2015).

Vivien Gem Gold Project (WA):

No significant RC drill results (>1.5 g/t Au) were returned from five deeper holes drilled before Christmas below the supergene gold mineralisation at Vivien Gem. No further work is currently planned given the focus on other project areas.

Moonlight Creek Gold Project (Qld):

RC drilling at Moonlight Creek failed to intersect any intrusive breccia related gold mineralisation within 300m from surface. The targeted reversely polarised magnetic feature and associated anomalous volatile trace element geochemistry remains unexplained.

Consideration will now be given to seeking a farm-in partner for the project.

Further details on the Company's exploration progress will be provided in the quarterly report later this month.

For further information contact:

Mark Zeptner
Chief Executive Officer
Ph: 08 9202 1127

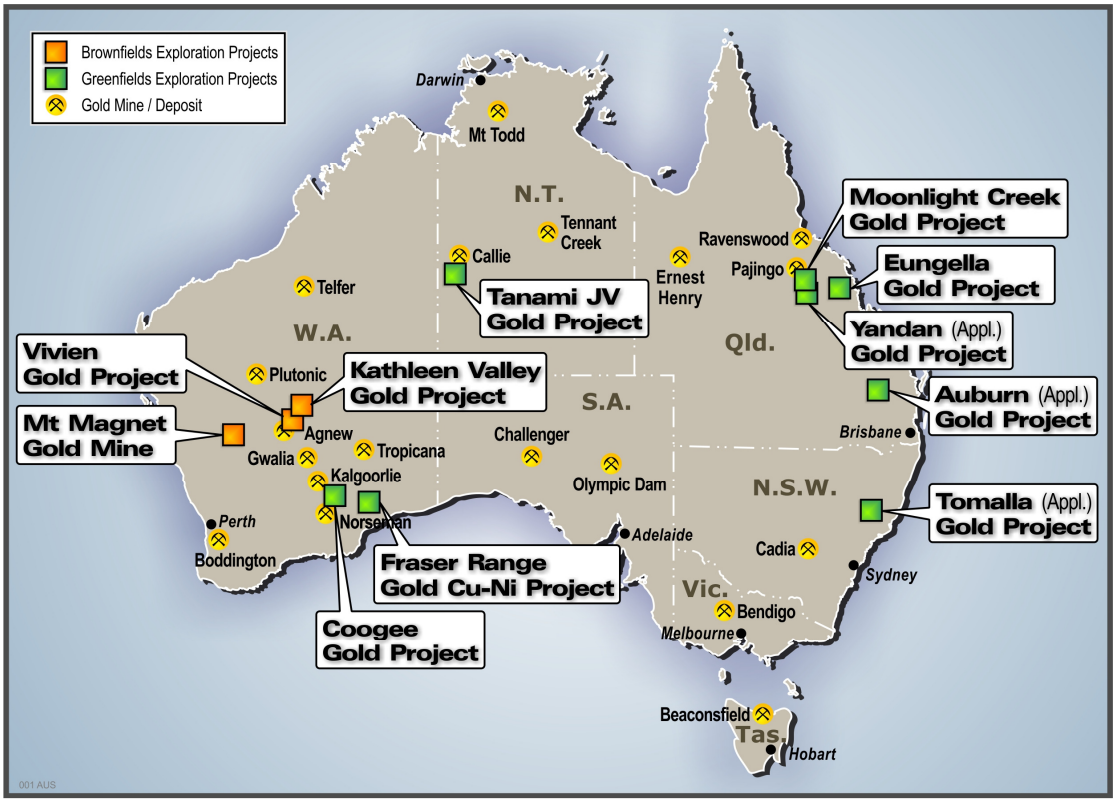

Figure 1: Ramelius' Australian exploration projects

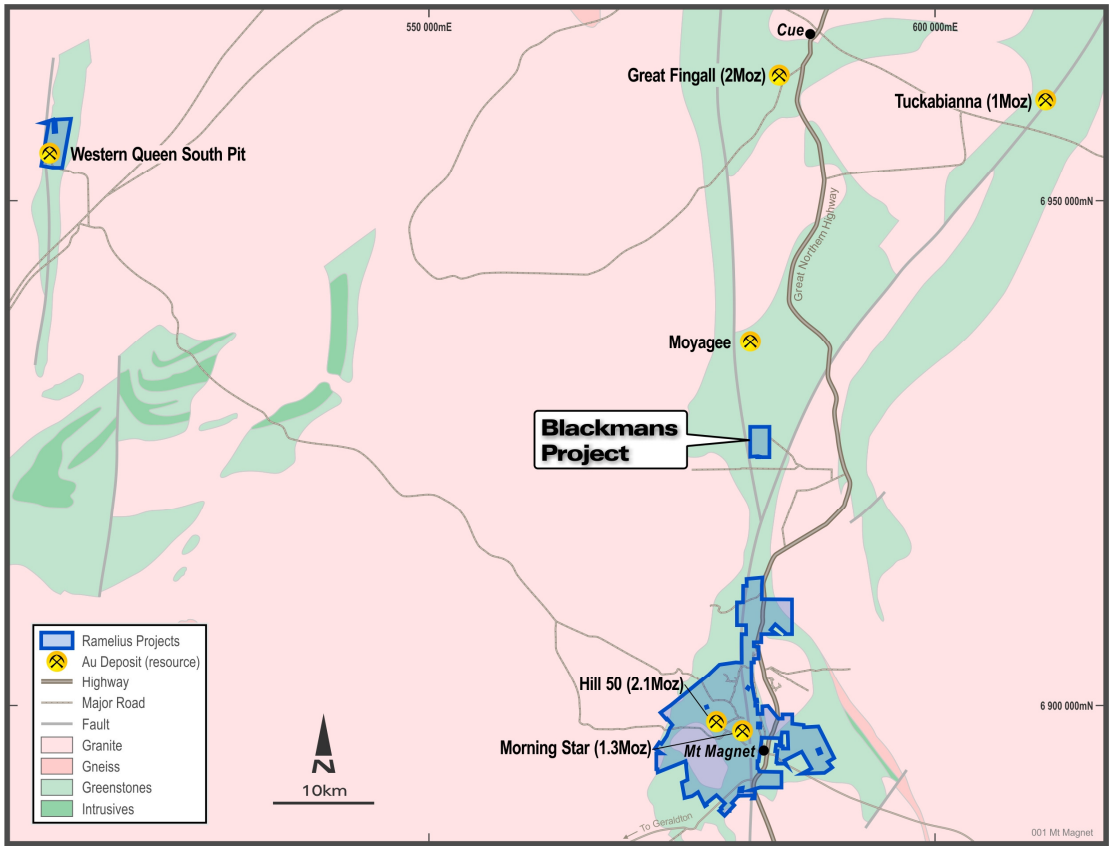

Figure 2: Blackmans project location

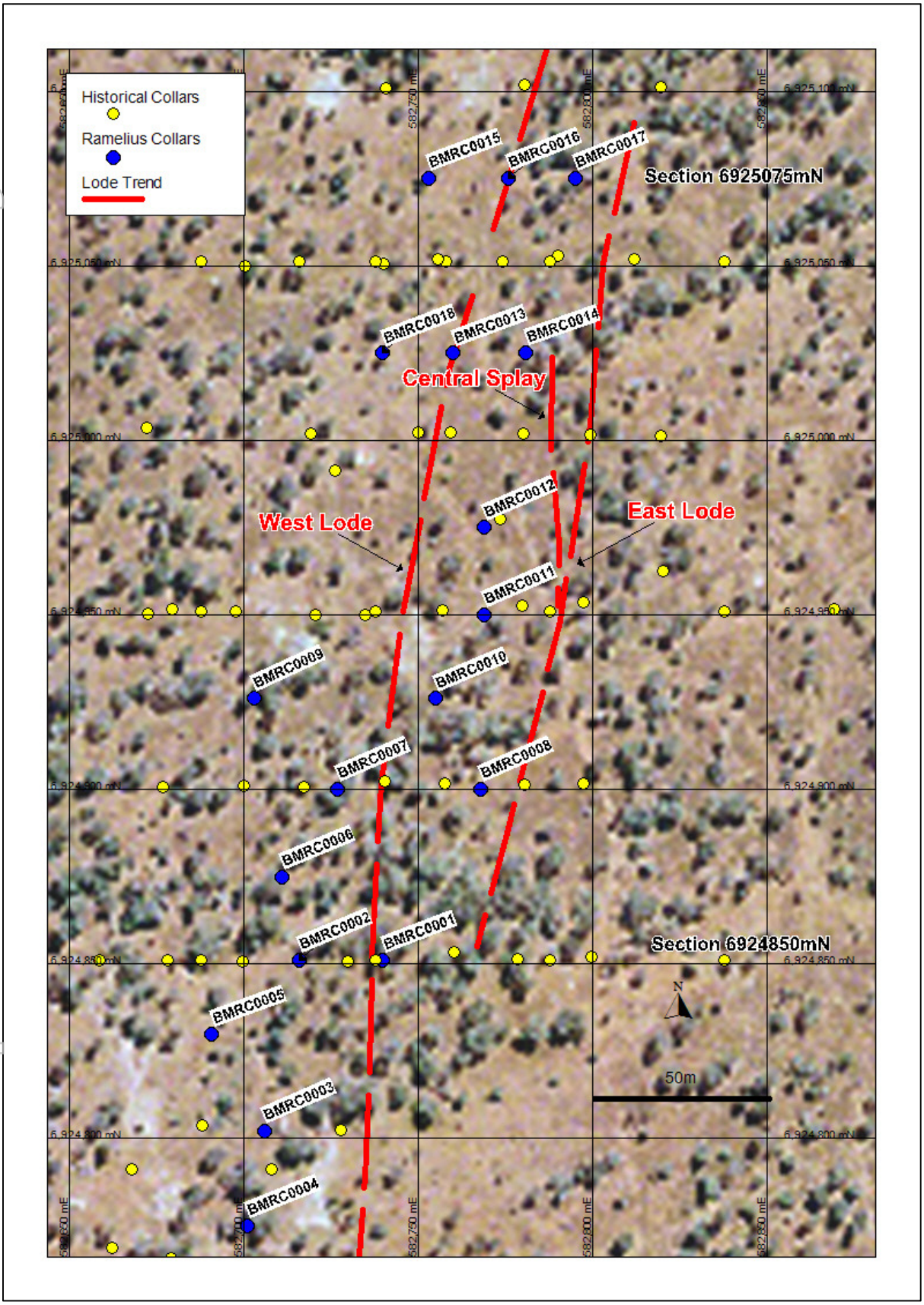

Figure 3: Blackmans drill hole locations

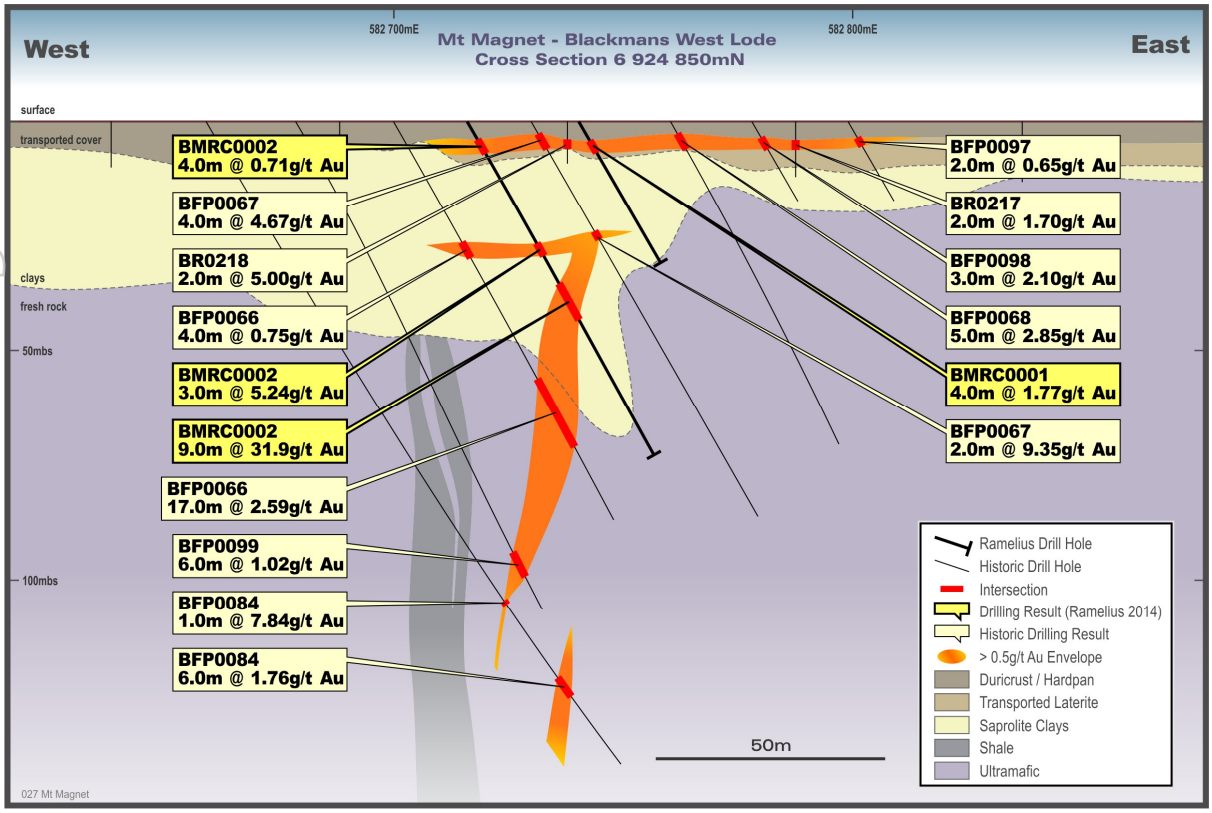

Figure 4: Blackmans drill section 6924850mN

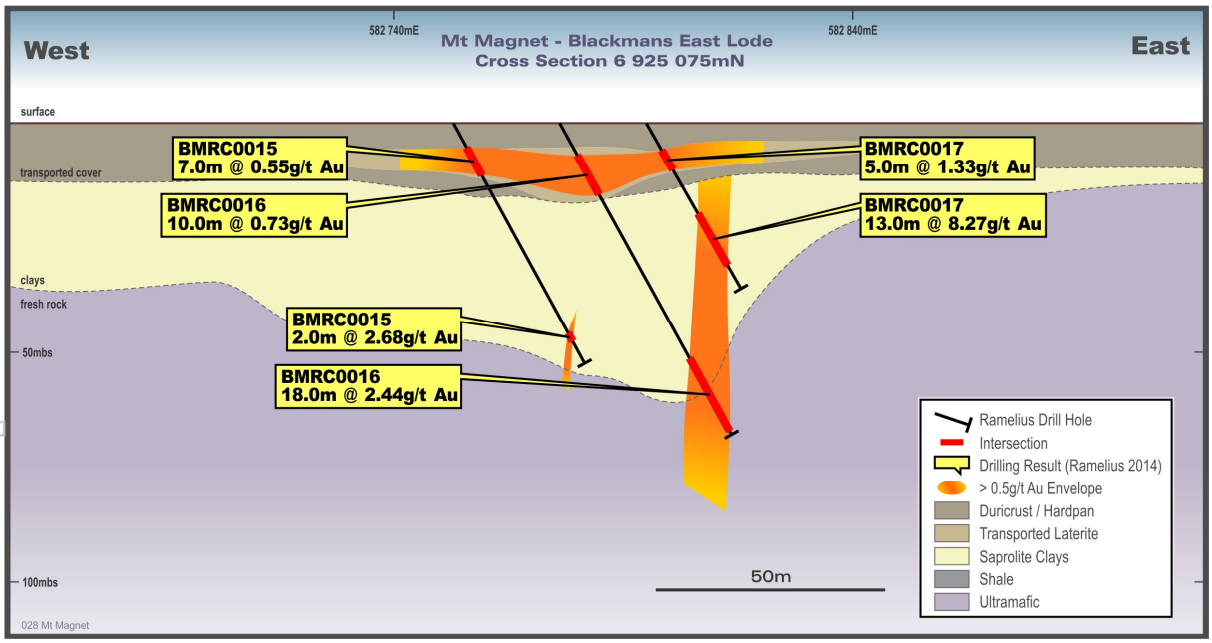

Figure 5: Blackmans drill section 6925075mN

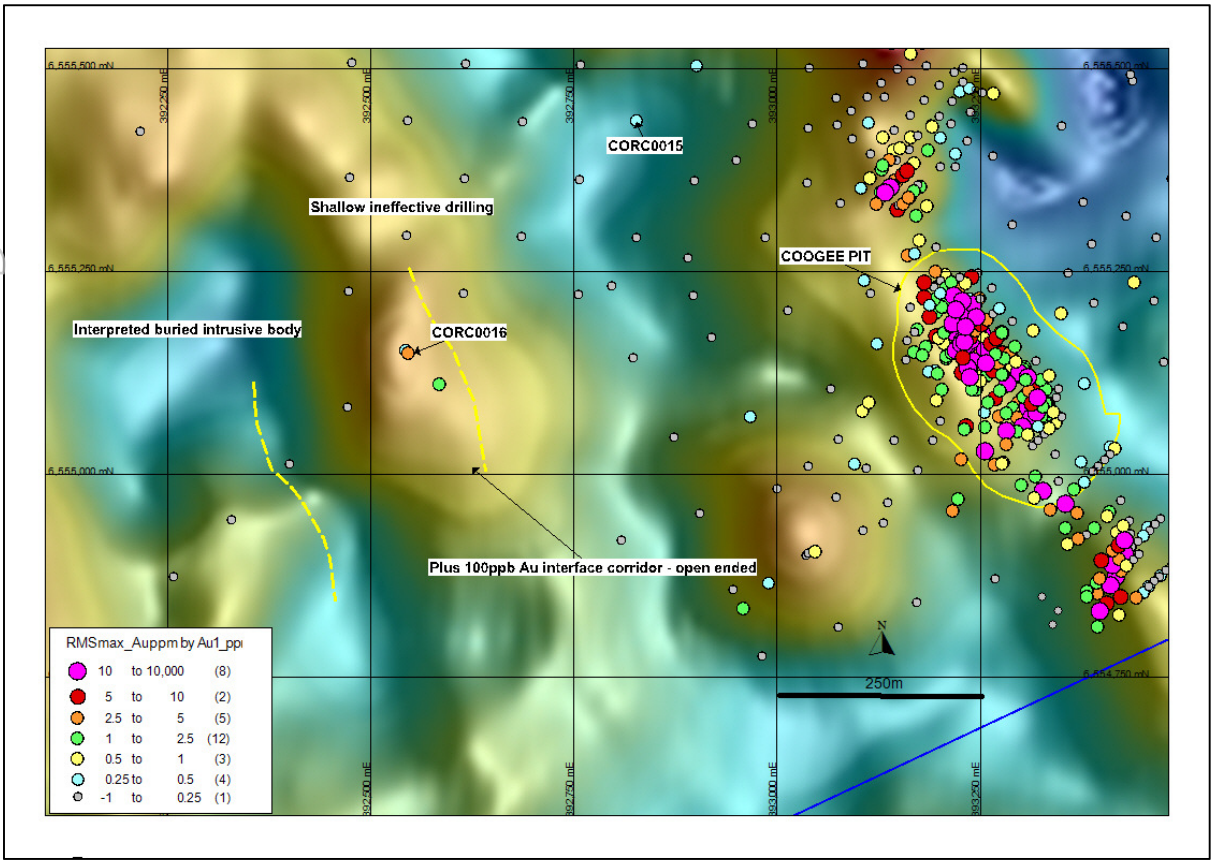

Figure 6: Coogee drill hole location plan, over 1VD-RTP aeromagnetic image

Attachment 1: Significant (>0.50 g/t Au) RC drilling results within the Blackmans Gold Project – Mount Magnet WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BMRC0001	582740	6924851	090/-60	441	36	4	8	4	1.77
BMRC0002	582716	6924851	090/-60	441	84	5	9	4	0.72
						14	15	1	0.88
						31	**34**	**3**	**5.24**
					Incl.	**31**	**32**	**1**	**10.6**
						41	**50**	**9**	**31.9**
					Incl.	**41**	**44**	**3**	**91.9**
						53	55	2	2.40
						60	63	3	0.67
						78	80	2	0.56
BMRC0003	582706	6924802	090/-56	441	72	43	44	1	1.27
						47	48	1	0.64
						53	**60**	**7**	**4.53**
					Incl.	**53**	**54**	**1**	**28.2**
						64	65	1	0.70
BMRC0004	582701	6924775	090/-60	441	84	33	34	1	1.08
						40	52	12	1.73
						67	68	1	0.65
BMRC0005	582691	6924830	090/-59	441	111	15	18	3	2.86
						33	35	2	1.44
						38	39	1	1.27
						56	58	2	0.69
						71	72	1	0.89
						92	100	8	0.75
BMRC0006	582711	6924875	090/-60	441	84	5	8	3	0.98
						39	**41**	**2**	**11.4**
					Incl.	**39**	**40**	**1**	**16.3**
						45	49	4	0.54
						54	57	3	1.85
						61	62	1	0.62
						68	69	1	2.27
						74	75	1	0.50
BMRC0007	582727	6924900	090/-60	441	66	5	13	8	1.38
						32	36	4	1.08
						39	41	2	0.69
						49	50	1	0.67
BMRC0008	582768	6924900	090/-60	441	42	5	8	3	1.12
						18	19	1	1.09
						28	30	2	1.01
BMRC0009	582703	6924926	090/-55	441	84	6	10	4	1.26
						56	**76**	**20**	**2.43**
					Incl.	**72**	**73**	**1**	**24.4**
BMRC0010	582755	6924926	090/-62	441	54	13	17	4	0.38
						33	39	6	0.70
						45	51	6	0.39
BMRC0011	582769	6924950	090/-60	441	72	**6**	**31**	**25**	**7.61**
					Incl.	**12**	**13**	**1**	**10.5**
					+	**17**	**20**	**3**	**40.4**
					+	**25**	**27**	**2**	**13.3**
						36	41	5	1.75
						44	**53**	**9**	**2.38**

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BMRC0012	582769	6924975	090/-60	441	84	6	8	2	0.71
						11	15	4	0.60
						18	21	3	0.96
						36	37	1	2.41
						40	**55**	**15**	**2.50**
					Incl.	**48**	**49**	**1**	**17.6**
BMRC0013	582760	6925025	090/-62	441	114	**31**	**35**	**4**	**3.89**
					Incl.	**33**	**34**	**1**	**12.9**
						45	46	1	2.75
						49	51	2	0.65
						55	56	1	0.52
						60	61	1	0.51
						69	73	4	4.01
						81	**95**	**14**	**4.78**
					Incl.	**81**	**82**	**1**	**46.5**
						102	103	1	0.70
						108	109	1	0.50
BMRC0014	582781	6925025	090/-55	441	54	8	10	2	1.10
						16	23	7	0.57
						28	30	2	2.13
						34	36	2	3.80
						41	42	1	0.59
BMRC0015	582753	6925075	090/-60	441	60	6	13	7	0.56
						20	21	1	0.52
						42	43	1	0.80
						53	55	2	2.68
BMRC0016	582776	6925075	090/-60	441	78	8	18	10	0.73
						41	43	2	0.64
						59	**77**	**18**	**2.44**
					Incl.	**60**	**61**	**1**	**18.7**
					+	**74**	**75**	**1**	**12.7**
BMRC0017	582795	6925075	090/-60	441	42	7	12	5	1.33
						17	18	1	1.32
						23	**36**	**13**	**8.27**
					Incl.	**23**	**25**	**2**	**32.8**
					+	**34**	**35**	**1**	**15.8**
BMRC0018	582740	6925025	090/-60	441	90	6	9	3	2.58
						37	38	1	0.85
						45	50	5	1.20
						57	61	4	0.81

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported over a minimum down hole interval of 1m at plus 0.50 g/t gold. They may contain up to 2m of internal dilution. Gold determination was by Fire Assay, using 50gm charges with AAS finishes and a lower limit of detection of 0.01 g/t Au. NSR denotes no significant results. True widths are estimated to represent 65% of the reported down hole intersections unless noted. Coordinates are MGA94-Z50.

Attachment 2: Significant (>0.10 g/t Au) RC drilling results within the Coogee Gold Project – Kambalda WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
CORC0015	392810	6555453	135/-60	296	65	39	49	10	0.19
CORC0016	392570	6555151	270/-60	296	78	29	35	6	0.62
						42	65	23	0.38
					EOH	71	78	7	0.16

Reported significant gold assay intersections (using a 0.10 g/t Au lower cut) are reported over a minimum down hole interval of 1m at plus 0.10 g/t gold. They may contain up to 2m of internal dilution. Gold determination was by Fire Assay, using 50gm charges with AAS finishes and a lower limit of detection of 0.01 g/t Au. NSR denotes no significant results. EOH denotes mineralisation extends to the end of the drill hole. True widths remain unknown. Coordinates are MGA94-Z51.

Attachment 3: RC drilling summary within the Fraser Range Cu-Ni-Au Project – Baladonia WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
KNRC0001	652872	6490214	360/-90	170	Abn @ 177m			Results	Awaited

Coordinates are MGA94-Z51.

Attachment 4: RC drilling summary within the Vivien Gem Gold Project – Leinster WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
VVRC1023	260028	6914810	054/-58		372				NSR
VVRC1024	260111	6904688	054/-57		150				NSR
VVRC1025	260114	6904689	057/-60		300				NSR
VVRC1026	260142	6904596	055/-60		60				NSR
VVRC1027	260146	6904599	055/-62		358				NSR

Reported significant gold assay intersections (using a 1.50 g/t Au lower cut) are reported over a minimum down hole interval of 1m at plus 1.50 g/t gold. Gold determination was by Fire Assay, using 50gm charges with AAS finishes and a lower limit of detection of 0.01 g/t Au. NSR denotes no significant results. Coordinates are MGA94-Z51.

Attachment 5: RC drilling summary within the Moonlight Creek Gold Project – Charters Towers QLD

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MCRC0001	468960	7699305	128/-65	700	300				NSR

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported over a minimum down hole interval of 1m at plus 0.50 g/t gold. Gold determination was by Fire Assay, using 50gm charges with AAS finishes and a lower limit of detection of 0.01 g/t Au. NSR denotes no significant results. Coordinates are MGA94-Z55.

The Information in this release 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 as defined in the 2012 Edition of the Australasian Code of 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.

JORC Code, 2012 Edition –

Table 1 Report for Blackmans, Coogee, Fraser Range, Vivien Gem and Moonlight Creek 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 (eg 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 (eg '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 (eg 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, except Moonlight Creek where only 4m composite samples were collected throughout the overburden material • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. • Standard fire assaying was employed using a 50gm charge with an AAS finish. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drilling was completed using best practice 5 ¾" face sampling RC drilling hammers for all drill programmes.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample 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.*	• Bulk RC drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns are 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 drill recovery is reported from all RC 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 chips is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each RC drill 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 chips. • Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All 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. • RC 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

Criteria	JORC Code explanation	Commentary
		the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the sample. The technique involves standard fire assays using a 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 AAS. • 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 RC chips 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-*	• All drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are

Criteria	JORC Code explanation	Commentary
	hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. • All Blackmans holes are picked up in MGA94 – Zone 50 grid coordinates. Coogee and Fraser Range on MGA94-Zone 51 grid and Moonlight Creek on MGA94-Zone 55 grid. • Topographic control is established from DTM survey bases at Blackmans and DGPS RL measurements for the other projects, 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.*	• Exploration drill holes were planned on nominal 25m x 25m partings at Blackmans to better define ore continuity. Elsewhere only single reconnaissance holes were drilled. • Given the detailed understanding of the target horizon from previous drilling this spacing is considered adequate to define the continuity of mineralisation, ahead of future resource estimation work. • 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 on any of these projects thus far. • Selected diamond twinning will be completed at Blackmans in due course to confirm no drilling orientation and/or sampling bias is present; albeit none has been recognized at this time as the geological interpretation sits orthogonal to the drill traces.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged RC samples are delivered directly from the field to the assay laboratory in Kalgoorlie, 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 Mining Lease (ML) 58/222 (Blackmans); Prospecting Licence (PL) 36/1596 (Vivien Gem); (ML) 26/477 (Coogee); (EL) 28/2456 (Fraser Range) and (EPM) 25436 (Moonlight Creek) all owned 100% by Ramelius Resources Limited. The tenements are located on pastoral/grazing leases. 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 a licence to operate in the area.
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, Aircore and RC drilling at Blackmans, Vivien Gem and Coogee, 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 at Blackmans, Vivien Gem and Coogee are typical of orogenic structurally controlled Archaean gold lode systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units. The Blackmans mineralisation extends over 350m strike and dips around 90^0 as two subparallel lodes. Vivien Gem strikes over 350m and appears subvertical in dip. The plunge of the system is still unclear. Mineralisation at Coogee strikes NW and dips shallowly (20^0) to the west. High grade shoots are predicted to plunge gently to the SW. Both Fraser Range and Moonlight Creek represent conceptual intrusive related gold/base metal targets where Ramelius is reliant upon available aeromagnetic data to define the drill targets
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:*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results as defined in the Attachments) are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	○ *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 explain why this is the case.*	• 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 project area, excluding Moonlight Creek where a magnetic declination of 7^0 is noted. • 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 the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Only gold grade intersections >0.5 g/t AU (>0.1 g/t Au for Coogee and >1.5 g/t Au for Vivien Gem) with up to 2m of internal dilution are considered significant and are reported in this report. Gold grades less than 0.5 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.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 generally reported using a 0.5 g/t Au lower cut-off (as described above and reported 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 (eg 1.0m @ 150 g/t Au) is

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		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 hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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 respect to the drill holes reported in this report is well constrained from historical mining and previous drill hole intersections at Blackmans and Vivien Gem, but there is insufficient drilling at Coogee, Moonlight Creek and Fraser Range to make any determination at this time.
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.*	• Cross sectional view s of Blackmans are provided in this report to enable the reader to see the intersections relative to previous mining and previous drill hole intersections plus the current interpretation of the overall lode geometry. Given the steep dip of the mineralisation at Blackmans the cross sectional view presentation is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date. Plan presentation of Coogee is preferred given the lack of geological control at present.
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 RC drill holes completed to date are reported in this report and all material intersections as defined) are reported.
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*	• Future exploration includes deeper drilling

Criteria	JORC Code explanation	Commentary
	further work (eg 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.*	below the reported intersections at Blackmans to better define the extent of the mineralisation. • A longitudinal view will be presented once interpreted and will highlight the inferred plunge extensions to the known mineralization and its predicted depth extensions.