

27 May 2014

For Immediate Release

TANAMI FARM-IN AND JOINT VENTURE AGREEMENT

Highlights:

- **Farm-in deal secured over a 1,700km² prospective land package within the Tanami Complex – Northern Territory**

The Directors of gold producer Ramelius Resources Limited, (ASX:RMS) are pleased to announce that the Company has finalised terms with explorer Tychean Resources Limited (ASX:TYK) for Ramelius to farm-in on a package of two granted Exploration Licences (ELs) and six EL applications in the Northern Territory.

The tenement package, located within 100km of Newmont's 4.5 million plus ounce Callie gold mine within the Northern Territory Tanami Complex (Figure 1) represents a unique opportunity to explore over 1,700km² of prospective Palaeoproterozoic stratigraphy within a significant yet underexplored gold province.

Farm-in and Joint Venture Agreement Terms:

- Ramelius will pay Tychean \$50,000 cash upon execution of the agreement to assist Tychean facilitate the grant of the Highland Rocks and Officer Hills South exploration licences within the land package
- Subject to all necessary statutory and regulatory approvals plus the grant of the two Highland Rocks and Officer Hills South ELs Ramelius will commit to a minimum exploration expenditure of \$100,000 within 2 years
- Ramelius may earn an 85% interest in the project by exploration expenditure of \$500,000 within 3 years
- Tychean will be free carried until a Decision to Mine at which time it may elect to contribute its interest or convert to a 1.5% NSR Royalty.

Background:

Research by Geoscience Australia* (circa 2006) included the application and interpretation of deep seismic transects throughout the Tanami region in the Northern Territory. The regional seismic transects enabled Geoscience Australia to model the crustal architecture within the province and to interpolate that known lode gold deposits within the Tanami may be associated with major crustal penetrating shear zones and antiformal thrust stacks, nested on deep seated thrusts propagating off the Proterozoic-Archaeon basement detachment. Linear magnetic trends, interpreted as thrust faults, extend into the Tychean tenements (Figure 2) and may represent potential conduits for the ingress of gold mineralising fluids.

ACN 001 717 540
ASX code: RMS

27 May 2014

ISSUED CAPITAL

Ordinary Shares: 365M

DIRECTORS

Chairman:
Robert Kennedy
Non-Executive Directors:
Kevin Lines
Michael Bohm
Managing Director:
Ian Gordon

www.rameliusresources.com.au
info@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Suite 4, 148 Greenhill Road
Parkside, Adelaide
South Australia 5063
Tel +61 8 8271 1999
Fax +61 8 8271 1988

Operations Office

Level 1, 130 Royal Street
East Perth WA 6004
Tel 08 9202 1127
Fax 08 9202 1138

Tychean's tenement package was originally applied for in 2010 to 2011. Ramelius will now advance exploration over the tenements within this under-explored and highly prospective gold province.

Over 80 line km of prospective structural trends are believed to exist within the Highland Rocks ELAs alone. These trends will be the focus of detailed regolith/outcrop mapping plus rock chip sampling along with shallow vacuum and surface soil sampling programmes over the next 12 months.

Results will be reported as they become available.

For further information contact:

Ian Gordon
Managing Director
Ph: (08) 9202 1127

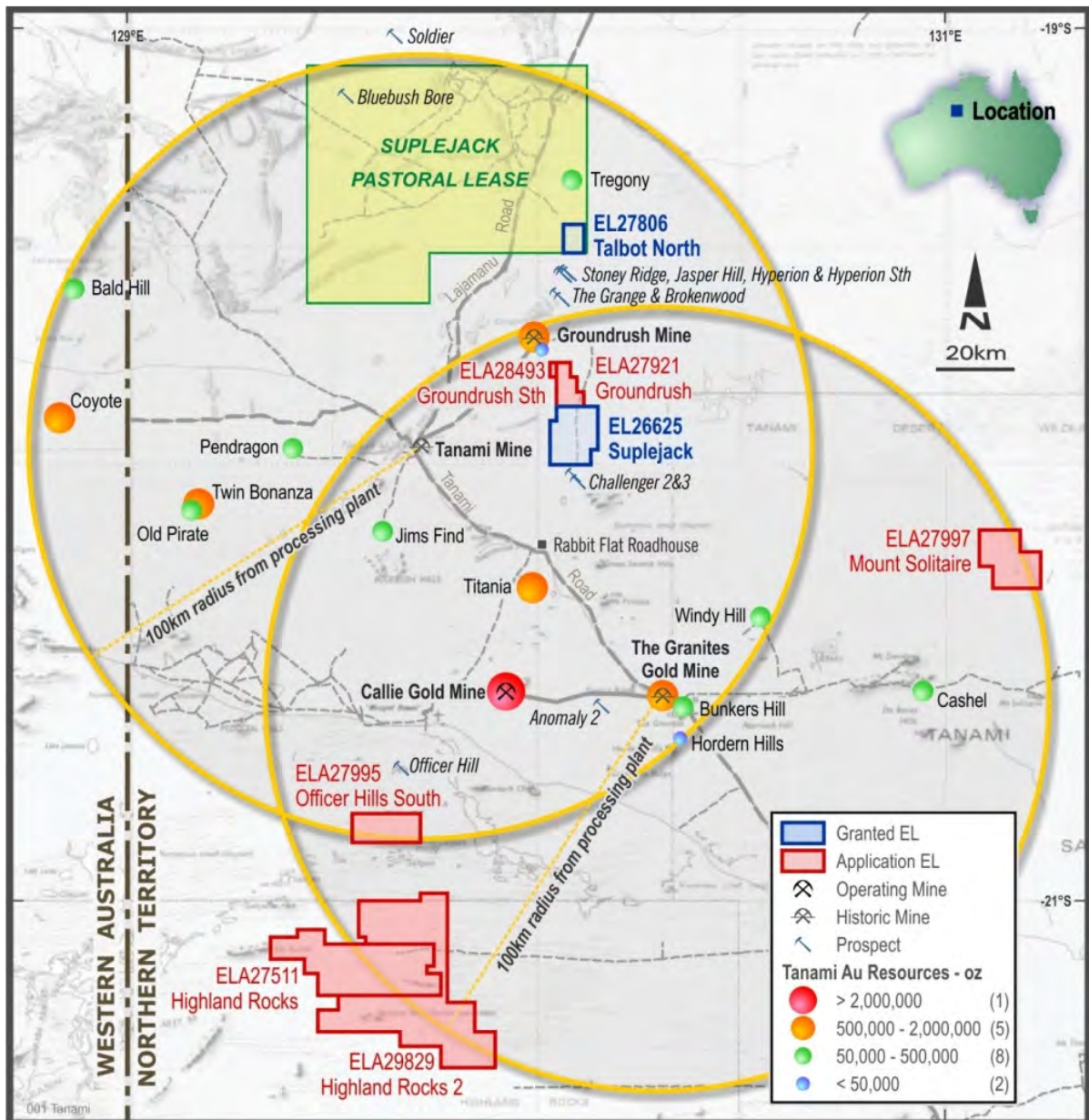


Figure 1: Tanami Farm-in project location

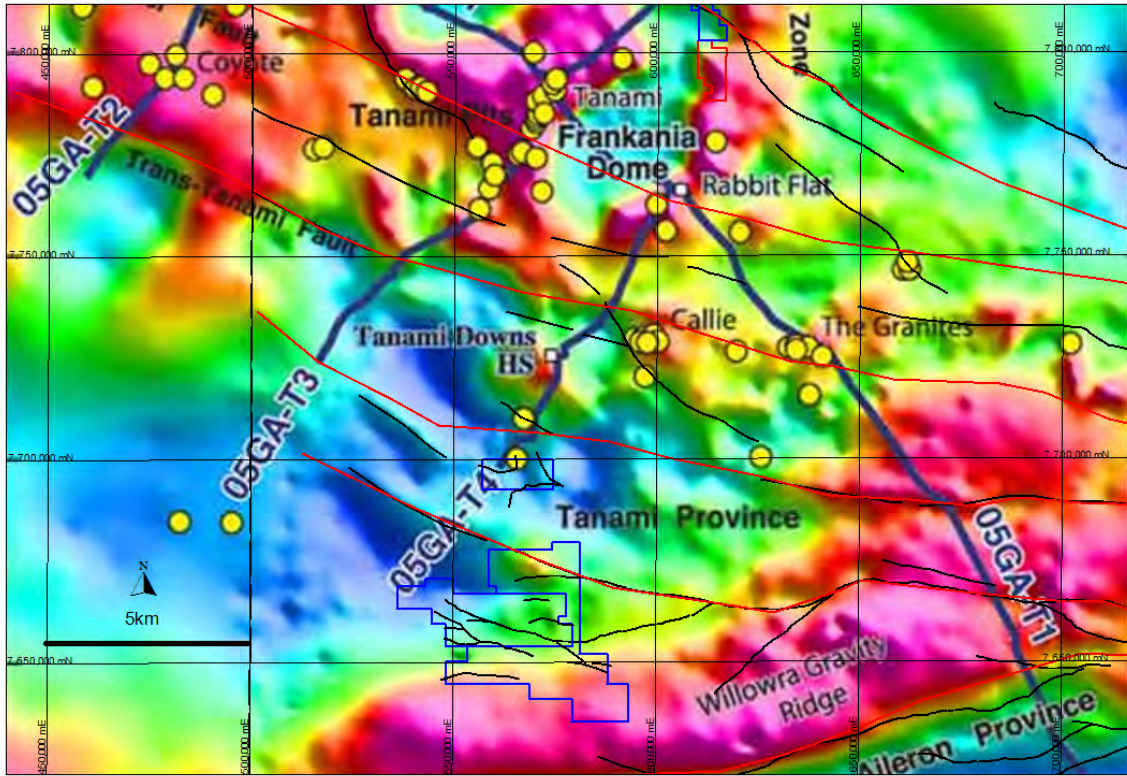


Figure 2: Tanami regional gravity image highlighting interpreted seismic sutures (red lines) passing through the Tanami farm-in tenements – image modified after Goleby et al (2007). Gold occurrences are highlighted by the yellow dots

Attachment 1: Tanami Farm-in tenement schedule

Tenement Id	Name	Area (Blocks)	Grant Date
EL27806	Talbot North	12	14/7/2010
EL26625	Suplejack	26	24/5/2011
ELA27921	Groundrush	18	Application
ELA28493	Groundrush Sth	2	Application
ELA27997	Mount Solitaire	57	Application
ELA27995	Officer Hills Sth	40	Application
ELA27511	Highland Rocks	151	Application
ELA29829	Highland Rocks 2	250	Application

** Goleby, B., Lyons, P. and Huston, D. (2007) – New Model for Tanami Gold Mineralisation in AusGeo News, Issue No. 85 published by Geoscience Australia*

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 Ramelius Resources Limited and consents to the inclusion in this 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 Tanami Farm-in and JV

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable, as tenure still in application.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Not Applicable
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not Applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not Applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not Applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not Applicable

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-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. 	<ul style="list-style-type: none"> • Not Applicable
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not Applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not Applicable
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Not Applicable
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Not Applicable

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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The results reported in this report are based on a compilation of regional datasets encompassing the group of tenements listed in Attachment 1. The exploration licences and exploration licence applications are located on pastoral lease or Aboriginal Freehold land as annotated in Figure 1. Heritage surveys will be completed prior to any ground disturbing activities in accordance with the Company's responsibilities under the Aboriginal Heritage Act. • At this time the two granted ELs are in good standing. There are no known impediments to obtaining a licence to operate in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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, geophysical data collection and interpretation over portions of the licences. No new exploration results have been generated by Tychean or Ramelius at this stage.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The target mineralisation within the Tanami Province is for orogenic structurally controlled Proterozoic gold lode systems. The mineralisation is believed controlled by a NNW trending seismic sutures manifesting as shear zones passing through the available land package.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable – all available historical exploration data currently available on open file that pertains to these tenements has been reviewed and it is concluded the land package has not been adequately explored or drill tested. As the majority of the ground is still under application Tychean is negotiating land access and compensation agreements with the traditional owners of the land.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not Applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down</i> 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
	<i>hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A plan view is provided in this report to enable the reader to see the relationship between the interpreted structures and the available land package
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration includes reconnaissance regolith and outcrop mapping, rock chip sampling followed by shallow auger/vacuum drilling and/or surface soil sampling as required.