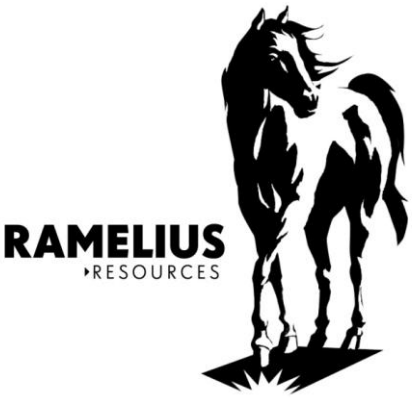

SUPLEJACK PROJECT

EL 26625

Annual Technical Report

For the Period 24/05/2014 to 23/05/2015

Tenure Holder:	Tychean Resources Limited		
Submitted by:	Ramelius Resources Limited		
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Date:	15/07/2015		
Mapsheets:	1:250,000	SE52-15	Tanami
	1:100,000	4958	Buck

Target Commodity: Gold

Distribution: NT Department of Mines and Energy
Tychean Resources Ltd
Ramelius Resources Ltd

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Abstract

This report discusses exploration activities on EL26625, located c. 575km north-west of Alice Springs, Northern Territory, for the fourth year of tenure, covering the period 24th May 2014 to 23rd May 2015.

Exploration License EL26625 was granted to Tychean Resources Ltd (Tychean; formerly ERO Mining Ltd) on 24th May 2011 for a period of 6 years. During the current reporting period, Ramelius Resources Ltd entered into a Farm-in Agreement with Tychean Resources Limited, comprising the Tanami Joint Venture, which includes EL26625. Ramelius are operators of the project and can earn an 85% Joint Venture Interest in the tenement package by sole funding $500,000 over 3 years.

The target commodity of EL26625 is gold. The tenement contains several prospective targets in Tanami Group basement rocks. These target areas underlie substantial thickness of Cambrian and Tertiary cover, which has largely precluded effective exploration in the past.

Work carried out on the license during the reporting period included compilation and interpretation of all historical exploration and open file government data, reprocessing aeromagnetic data, geological interpretation and targeting, and reconnaissance RC drilling over selected target areas.

Reconnaissance RC drilling was carried out over a 4km x 3km area over the central part of the Suplejack structural target and comprised 15 holes for 1206m and generated 349 drill samples. Drilling highlighted several gold/pathfinder anomalous zones at the interface between Cambrian basalt cover and underlying Tanami Group basement rocks.

During the next 12 months planned exploration activities include follow-up reconnaissance drilling of the anomalous zones identified in the current period, and if warranted, deeper RC and/or diamond drilling of selected target areas.

1. INTRODUCTION

EL26625 is currently held bt Tychean Resources Ltd, and operated under joint venture by Ramelius Resources Ltd. This report summarises the exploration activities carried our for the fourth year of tenure, covering the period 24th May 2014 to 23rd May 2015.

Work carried out on the license during the period included

- Compilation and interpretation of all historical exploration and open file government data,
- Reprocessing of open-file aeromagnetic data
- Geological interpretation and targeting,
- 1206m of reconnaissance RC drilling over selected target areas

1.1 Location and Access

Exploration License EL26625 is located approximately 575km north-west of Alice Springs, Northern Territory. The license covers 26 sub-blocks for a total area of 84 square kilometres. Vehicle access from Alice Springs is by way of the Tanami Highway to Rabbit Flat, thence northwards approximately 35km by tracks to the tenement. Figure 1 shows the location of EL 26625.

1.2 Tenure and Land Status

Exploration License EL26625 was granted to Tychean Resources Ltd (Tychean; formerly ERO Mining Ltd) on 24th May 2011 for a period of 6 years. On 26 May, 2014, Ramelius entered into a Farm-in and Joint Venture Agreement with Tychean over its Tanami tenements. Ramelius may earn 85% interest in EL 26625 along with EL 27806 plus EL applications 27511, 29829, 27921, 27995, 27997 and 28493. Pursuant to the agreement, Ramelius must spend $500,000 in exploration within 3 years to earn its 85% equity. Details on the farm-in and joint venture were released to the ASX on 27 May 2014.

The license originally comprised 52 sub-blocks, which was subsequently reduced to 26 blocks at the end of the second year of tenure (2013). Prior to the end of the 4th year of tenure (2015), the company applied for a waiver of reduction of a further 13 sub-blocks from the tenement, to allow retention of all 26 blocks.

As part of the application process, the company entered into negotiations with the Central Land Council (CLC) in respect of EL26625, being land vested in the Central Desert Aboriginal Land Trust NTP 1740. In accordance with the provisions of the Aboriginal Land Rights (Northern Territory) Act, the company initially provided an Exploration and Mining Proposal to the CLC in September, 2008. A Deed for Exploration was finalised with the CLC on 1st February, 2011. Owing to a shift in the focus of the company's exploration strategy, an updated Exploration and Mining Proposal was provided to the CLC in July, 2014.

Table 1: Tenement details for EL26625

Tenement	Holder	Operator	Grant Date	Expiry Date	Sub-Blocks	Exp. Comm 2014-15
EL26625	Tychean Resources Ltd	Ramelius Resources Ltd	24/05/11	23/05/17	26	$39,905

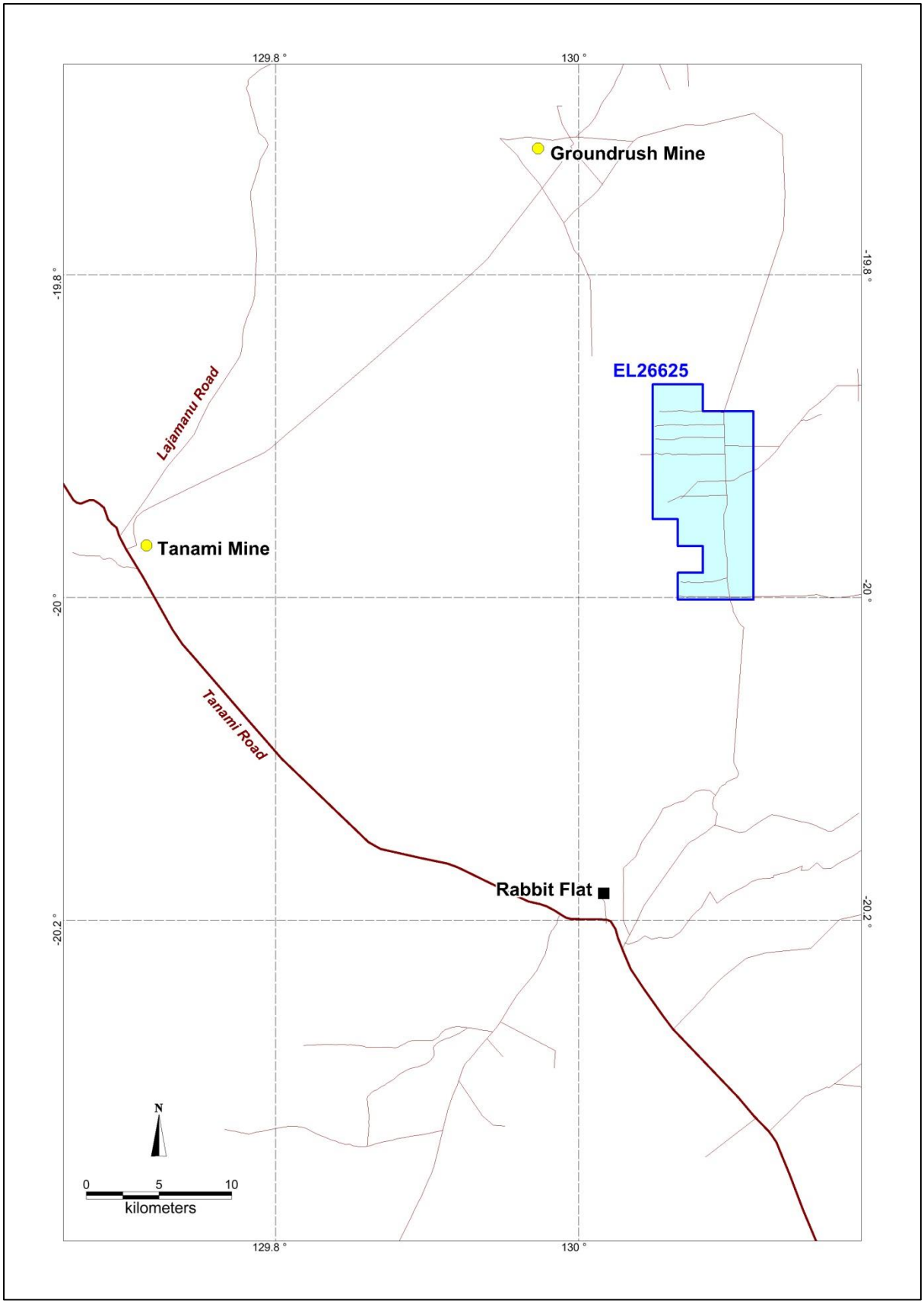

Figure 1: Locality plan showing tenement EL26625

2. GEOLOGICAL SETTING

2.1 Regional Geology and Mineralisation

The Palaeoproterozoic Tanami Region forms part of the North Australian Craton and comprises a succession of fine grained siliclastic sedimentary rocks, turbidite, BIF, mafic sills, basalt and minor Volcaniclastics. The region was subject to multi-phase deformation, regionally metamorphosed to greenschist to mid-amphibolite facies and subsequently intruded by 1825-1790Ma granites (Wygralak *et al.*, 2005)

Within the Suplejack EL 26625, the basement Proterozoic "Tanami Group" geology includes Dead Bullock Formation (DBF) units comprising siltstone, metapelite, chert and amphibolite, conformably overlain to the east by the Killi Killi Formation, which comprises turbiditic sandstones (Figure 2). The basement DBF lithologies show complex deformation, with the sequence is tightly folded around NW-trending axial planes, and a WNW-trending regional fault also offsets the central part of the structure. The western part of the project area includes intrusive granodiorite of the Palaeoproterozoic Coomarie Suite.

Proterozoic Gardiner Sandstone and Cambrian basalt flows unconformably overlie and conceal much of the Tanami Group Basement, and Tertiary colluvial sheetwash and aeolian sands overlie much of the project area.

Styles of gold mineralisation in the Tanami Region are predominantly Orogenic lode gold deposits, predominantly within mafic volcanic and sedimentary lithologies of the Dead Bullock Formation (e.g. DBS and Granites Goldfields). Several gold deposits located north of the Suplejack EL include the Hyperion Project (200,000oz Au; quartz-carbonate vein-hosted deposits within granitic, doleritic and metasedimentary rocks) and the Groundrush Deposit (460,000oz; hosted in foliated dolerite sill within metagreywacke of the Killi Killi Formation.

3. PREVIOUS EXPLORATION

3.1 Exploration prior to 2011

The area covering EL26625 was explored by Zapopan Ltd from 1990 to 1995, as part of historic license EL5411 (Lake Buck South Project). The exploration model was reconnaissance testing of the Tanami Group stratigraphy, largely concealed by Cambrian to Recent cover, to the east of the Coomarie Suite granitoids. Work carried out included ground magnetic surveys, RAB drilling (134 holes for 896m) and RC drilling (76 holes for 4191m). However, the majority of drilling during this period was ineffective as most holes failed to penetrate the Cambrian basalt cover sequence. A limited number of drill-holes intersected basement lithologies, including RC hole WFRC0009, which returned 9m @ 76ppb Au. Follow-up drilling around this anomaly failed to return anomalous results and the license was relinquished soon after.

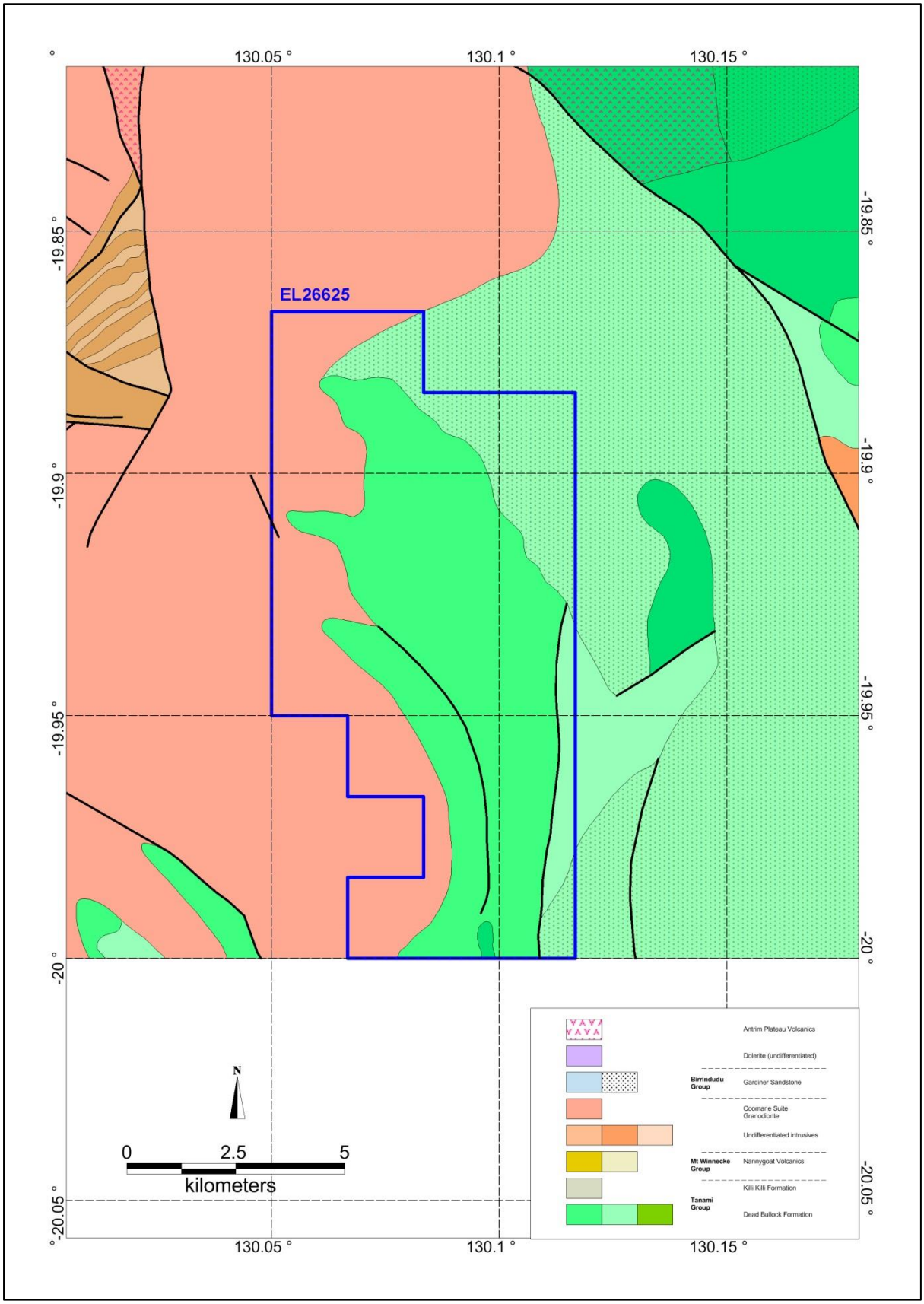

Figure 2: EL26625 Regional Geology

3.2 Exploration 2011-2014 (Tychean Resources)

Since acquiring the license, exploration by Tychean Resources has mainly comprised desktop studies, including historical data acquisition and compilation, interpretation of regional aeromagnetics, and geological targeting.

3.3 Exploration Rationalle

The Suplejack structure shows a number of geological characteristics consistent with targeting strategies for gold mineralisation in the Tanami Region, including:
Favourable host stratigraphy - Basement lithologies are interpreted as Dead Bullock Formation sedimentary units of the Proterozoic Tanami Group (likely Callie Member), largely comprising siltstones and carbonaceous schists with lesser chert, BIF, sandstone and amphibolite lithologies.
Complex structural setting - Basement Tanami Group lithologies show complex deformation - the sequence is tightly folded around NW-trending axial planes, and a WNW-trending regional fault also offsets the central part of the structure. This litho-structural environment shows broad similarities to the Callie deposit, as well as several advanced Newmont prospects to the south of Suplejack (e.g. Challenger, Golconda).

The Tanami Group basement is overlain by a complex cover sequence in excess of 50m, including Neoproterozoic sandstones, Ordovician basalts and Tertiary units. Previous drilling over the target (Zapopan NL) has been largely ineffective, with only several holes (of +100 drilled) intersecting basement lithologies. One such drill-hole returned anomalous gold (9m @ 76ppb from 63m) in sheared and altered, Dead Bullock Formation lithologies.

Ramelius Resources concluded that reconnaissance drilling is required to test the Suplejack target over a broad area. The main objective of initial drilling programmes would be to test for regional gold and pathfinder anomalism at the cover/basement interface. If suitably anomalous results were returned from this level, infill drilling and/or further geophysical targeting (e.g.TEM) would be warranted.

4. EXPLORATION COMPLETED 2014 - 2015

During the current reporting period, Ramelius Resources Ltd entered into a Farm-in Agreement with Tychean Resources Limited, comprising the Tanami Joint Venture, which includes EL26625. Ramelius are operators of the project and can earn an 85% Joint Venture Interest in the tenement package by sole funding $500,000 over 3 years.

Work completed during the reporting period comprised:

- Office studies, including compilation and interpretation of all historical exploration and open file government data, re-processing of aeromagnetic data, resulting in a geological interpretation and targeting strategy for the project.
- RC drilling of selected target areas, comprising 15 holes for 1206m.

612,000 mE
614,000 mE
616,000 mE
7,800,000 mN
7,798,000 mN
7,796,000 mN
7,794,000 mN

Groundrush Mine

EL26625

RC Drilling Activities

SJRC0007
SJRC0006
SJRC0005
SJRC0014
SJRC0004
SJRC0015
SJRC0003
SJRC0013
SJRC0008
SJRC0012
SJRC0009
SJRC0011
SJRC0002
SJRC0010
SJRC0001

Main Access Track

Rabbit Flat

Legend

- EL26625
- RC Drill-hole
- Main Track (existing)
- Temporary Access Track

N

0 500 1,000
meters

Ramelius Resources Ltd	
	SUPLEJACK PROJECT
Date: 15/07/2015	Figure3 Exploration Index Map 2015 Annual Report
Author: Erikvannoort	
Office:	
Drawing:	
Scale: 1:25,000	MGA Zone 52 (GDA94)

4.1 Office Studies

4.1.1 Historical Data Review

Office studies included a review of all historical exploration pertaining to the tenement, and compilation of relevant open file data to the Ramelius database. Reports reviewed are listed in Table 2 and are also documented in Section 6 (References).

Table 2: Historical Open file reports pertaining to EL26625

Report_No	Report Type	Year	Company	Project	License	Activities
CR1990-0389	Annual	1990	Zappopan NL	Lake Buck South	EL5411	Aerial photography, reconnaissance geochem sampling
CR1991-0341	Annual	1991	Zappopan NL	Lake Buck South	EL5411	Hellicopter reconnaissance and surface sampling, RAB drilling (134 holes for 897m; TE0001 - 134)
CR1992-0375	Annual	1992	Zappopan NL	Lake Buck South	EL5411	Ground mag surveys, RC drilling (21 holes for 1364m; WFRC0001-21)
CR1992-0521	Partial Relinq.	1992	Zappopan NL	Lake Buck South	EL5411	
CR1993-0383	Annual	1993	Zappopan NL	Lake Buck South	EL5411	RC drilling (7 holes for 523m; WFRC0009, 22 - 27)
CR1993-0744	Partial Relinq.	1993	Zappopan NL	Lake Buck South	EL5411	
CR1994-0323	Annual	1994	Zappopan NL	Lake Buck South	EL5411	RC drilling (37 holes for 2296m; BWRC0028 - 0064)
CR1994-0548	Partial Relinq.	1994	Zappopan NL	Lake Buck South	EL5411	
CR1995-0568	Final	1995	Zappopan NL	Lake Buck South	EL5411	RC Drilling (66 holes for 3397m; BWRC0065 - 130)

Figure 4 shows historic Zappopan drill-hole locations, and demonstrates the effectiveness of drill-holes in penetrating the Cambrian cover sequences.

4.1.2 Reprocessing and interpretation of aeromagnetic data

Historical open file government aeromagnetic data was reprocessed, using external geophysical consultant Graham Elliott. All aeromagnetic images are included with this report as digital georeferenced .tiff images and outlined in Table 3.

Table 3: Reprocessed geophysical images included with annual report

Filename	Description
EL26625_2015_A_13_Aeromag_1vdrtpnes.tif	1st vertical derivative reduced to pole (NE-shade)
EL26625_2015_A_14_Aeromag_rtpagcnes.tif	AGC enhanced reduced to pole (NE shade)
EL26625_2015_A_15_Aeromag__rtpnes.tif	Reduced to pole (NE shade)
EL26625_2015_A_16_Aeromag_tmi.tif	Total magnetic intensity
EL26625_2015_A_17_Aeromag_tmiansig.tif	Total magnetic intensity – analytical signal

610,000 mE
615,000 mE
620,000 mE
7,800,000 mN
7,795,000 mN
7,790,000 mN
EL26625
Legend
EL26625
Historic Drill-hole Effective
Historic Drill-hole Ineffective
N
0
1
2
kilometers
Ramelius Resources Ltd
SUPLEJACK PROJECT
Figure 4
Historic Drilling Coverage over
1VD-RTM Aeromagnetic Image
Date: 15/07/2015
Author: Erikvannoort
Office:
Drawing:
Scale: 1:50,000
MGA Zone 52 (GDA94)

Aeromagnetic data clearly demonstrate the structural complexity and broad geometry of the main Suplejack fold structure, with magnetic stratigraphy (interpreted as dolerite, banded iron formation or metasedimentary schist) tightly folded about NW fold axes (Figure 4). Several WNW faults also appear to dislocate the stratigraphy. The Tanami Group basement sequence is juxtaposed against Coomarie Suite granitoids to the west.

The Suplejack structure shows broad similarities to the structural setting of the Callie Gold deposit, located 70km to the SSW. A reconnaissance RC drilling programme was planned to test the central axis of the fold structure as well as potential NW-trending shear zones.

4.2 RC Drilling

RC Drilling was completed at the Suplejack Project, with 15 holes completed for a total of 1200m (Tables 4 and 5). Drilling was carried out by Bullion Drilling, utilising a Schramm T450WS drill rig with 900cfm/350psi on-board air. The program was designed as a reconnaissance assessment of previously untested, Tanami Group basement stratigraphy under Tertiary-Cambrian cover, with drilling conducted at 500m spacings over the Suplejack structure (Figure 5). All drill-holes successfully penetrated the cover sequence (average thickness of 66m) and tested the interface horizon, as well as basement Tanami Group stratigraphy over 10-25m thickness.

All digital data from the drilling programme are includede with this report. Geological logging codes are also provided as the attached digital files *EL26625_2015_A_11_CodesLith.pdf and EL26625_2015_A_12_CodesOther.pdf*.

Table 4: Summary Drilling Table

Hole Type	Hole Number range	No. Holes	Total metres	Samples
RC	SJRC0001-0015	15	1206	349

Table 5: RC drill collar locations

Hole ID	Hole Type	East (GDA94)	North (GDA94)	Dip/Azi	F/Depth	Status
SJRC0001	RC	614618	7795389	-90/000	102	*Complete*
SJRC0002	RC	614277	7795764	-90/000	96	*Complete*
SJRC0003	RC	613302	7796903	-90/000	84	*Complete*
SJRC0004	RC	612971	7797271	-90/000	72	*Complete*
SJRC0005	RC	612645	7797659	-90/000	60	*Complete*
SJRC0006	RC	612333	7798037	-90/000	60	*Complete*
SJRC0007	RC	612030	7798388	-90/000	54	*Complete*
SJRC0008	RC	613640	7796514	-90/000	90	*Complete*
SJRC0009	RC	613958	7796145	-90/000	90	*Complete*
SJRC0010	RC	611818	7795559	-90/000	84	*Complete*
SJRC0011	RC	612188	7795900	-90/000	78	*Complete*
SJRC0012	RC	612577	7796230	-90/000	90	*Complete*
SJRC0013	RC	612942	7796560	-90/000	78	*Complete*
SJRC0014	RC	614093	7797557	-90/000	90	*Complete*
SJRC0015	RC	613683	7797239	-90/000	72	*Complete*

Patchy zones of perched groundwater were encountered throughout the weathered part of the Cambrian cover sequence. More significant groundwater flows were associated with the cover/basement interface and fractured basement, although these did not impede drilling, with all samples remaining dry with good recoveries.

The cover sequence at Suplejack ranged in thickness from 33 to 89m (Figure 5) and comprised Tertiary sediments, Cambrian basalts and minor Proterozoic sandstone/siltstones in some areas:

- **Tertiary sediments** (8 to 21m thick, avg 13m) – typically comprise a sequence of aeolian sands, underlain by sandy clays with gravel horizons, with a nodular/pisolitic/lithic gravel base. Mottled palaeochannel sediments form the base of the sequence in some areas.

- **Cambrian (Antrim Plateau) basalts** (21 to 72m thick, average 54m) – extensive cover of massive, amygdaloidal, tholeiitic basalt intercepted in all drill-holes. Typically deeply weathered to clay/Fe-oxide in upper parts, may also show moderate weathering adjacent to Cambrian/Proterozoic unconformity.

- **Proterozoic (Gardiner) Sandstone** (3 to 8m thick) – observed in two drill-holes only (SJRC0001 and SJRC0013) where it directly overlies Tanami Group basement. Comprises arenites and siltstones, variably clay-altered. Moderate to high groundwater flows are associated with this unit.

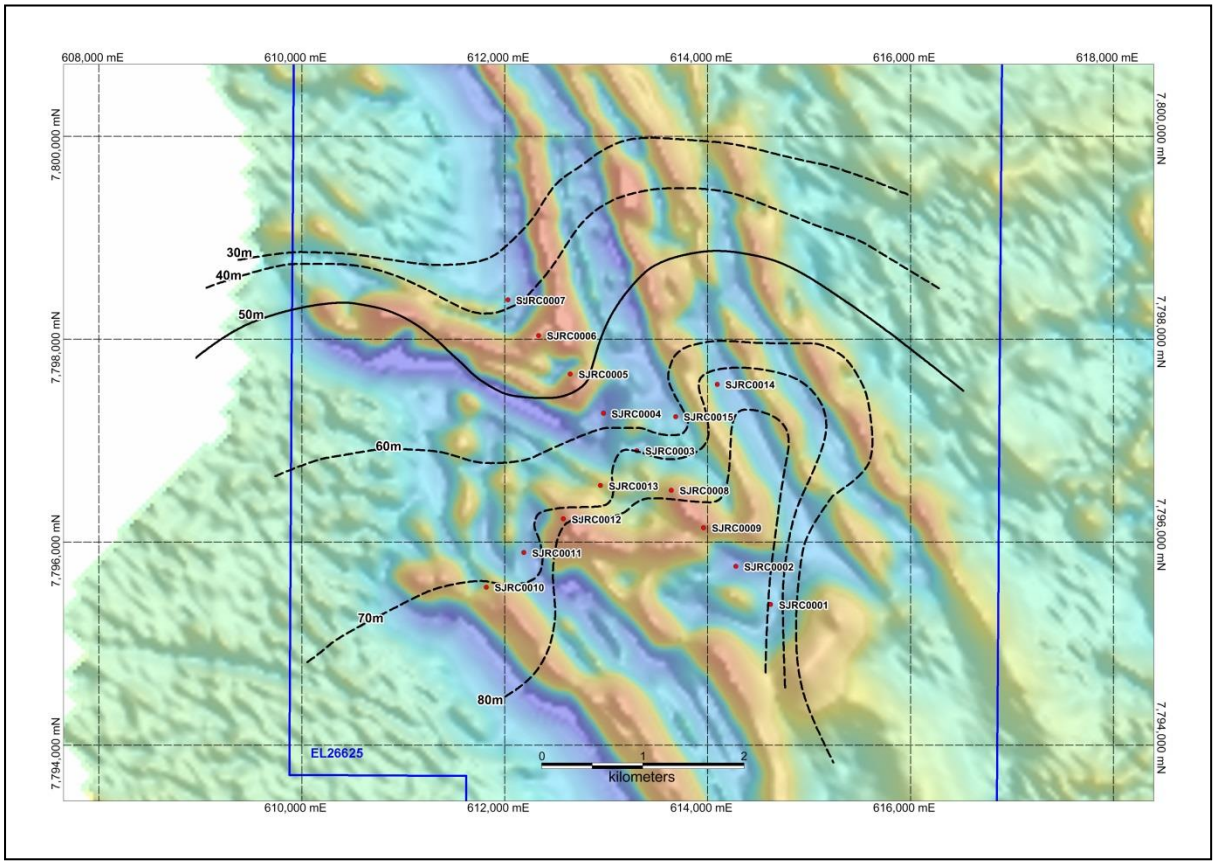

Figure 5: EL26625 DH locations showing depth to basement contours

Basement lithologies of the Tanami Group (Dead Bullock Formation) encountered in drilling comprise:

- **Fine-grained phyllitic sediments and siltstones** (non-magnetic) – form an extensive unit in the eastern part of the drilling area, typically comprising fissile, muscovite-rich siltstones. No significant veining or alteration was observed in this lithology.
- **Psamopelitic schist** (moderately magnetic) – moderately schistose, chlorite-mica-rich, magnetite-bearing psamopelitic rocks in the central part of the prospect area. Minor ankerite and sericite (muscovitic illite) alteration, no significant veining.
- **Meta-basalt/meta-dolerite** (non-weakly magnetic) – extensive unit in the central part of the prospect area, typically weakly foliated, predominantly chlorite-hornblende mineral assemblage. No significant alteration, although minor hematitic quartz veinletts observed in holes SJRC0003 and SJRC0008, within the main hinge zone of the Suplejack structure. Generally non-magnetic, with weakly magnetic horizons defined by aeromagnetics possibly associated with interflow sediments.
- **Chlorite-amphibole schist** (moderately magnetic) – occurs within the NW part of the prospect (holes SJRC0005-7), moderate-stongly sheared, meta-dolerite unit, predominantly chlorite-hornblende assemblage with variable epidote-carbonate alteration. Appears to be the most prospective unit, with highest abundance of veining associated (weak-moderate quartz-K-Feldspar veining in all three holes, with 60cm vein recorded in hole SJRC0005). Hole SJRC0007 includes minor clay-altered, fine-grained felsic granitoid, likely associated with Coomarie Suite pluton, directly adjacent to the NW.

An interpretation of basement geology is shown in Figure 6.

All drill-holes were sampled at 1m intervals over the cover-basement interface and Tanami Group basement lithologies. The Tertiary-Cambrian cover sequence was sampled as 4m composites, for three holes, to assess potential dispersion patterns. Samples were submitted to Bureau Veritas Laboratories, Adelaide, for low-level FA gold analysis, as well as a 40-element suite by lasar-ablation/ICPMS. Results defined three, moderate tenor interface anomalies over the Suplejack structure (Figure 7). The anomalies occur at the interface between Cambrian basalt cover and Proterozoic Tanami Group basement, or within Proterozoic Gardiner Sandstone (where present) which directly overlies Tanami Group basement.

Anomaly 1: +30ppb Au anomaly (up to 54ppb), extending over 1km strike along the main fold axis of the Suplejack structure, overlying both metabasalt and siltstone lithologies, and defined by drill-holes SJRC0003 and SJRC0004. The anomaly is typically gold-only, although weakly anomalous Ag and Pb may also occur adjacent to the interface. The broader extent of the Au-anomalous zone is interpreted to extend a further 500m to the SE to drill-hole SJRC0008, where up to 31ppb Au was returned from weakly weathered basement, some 6m below the unconformity.

Given the absence of "element-dispersive" regolith materials along the cover/basement interface in this area (e.g. sandstone, lateritic gravels, palaeosol) this anomaly is likely to be reasonably constrained, thus the source can be considered to be quite localised.

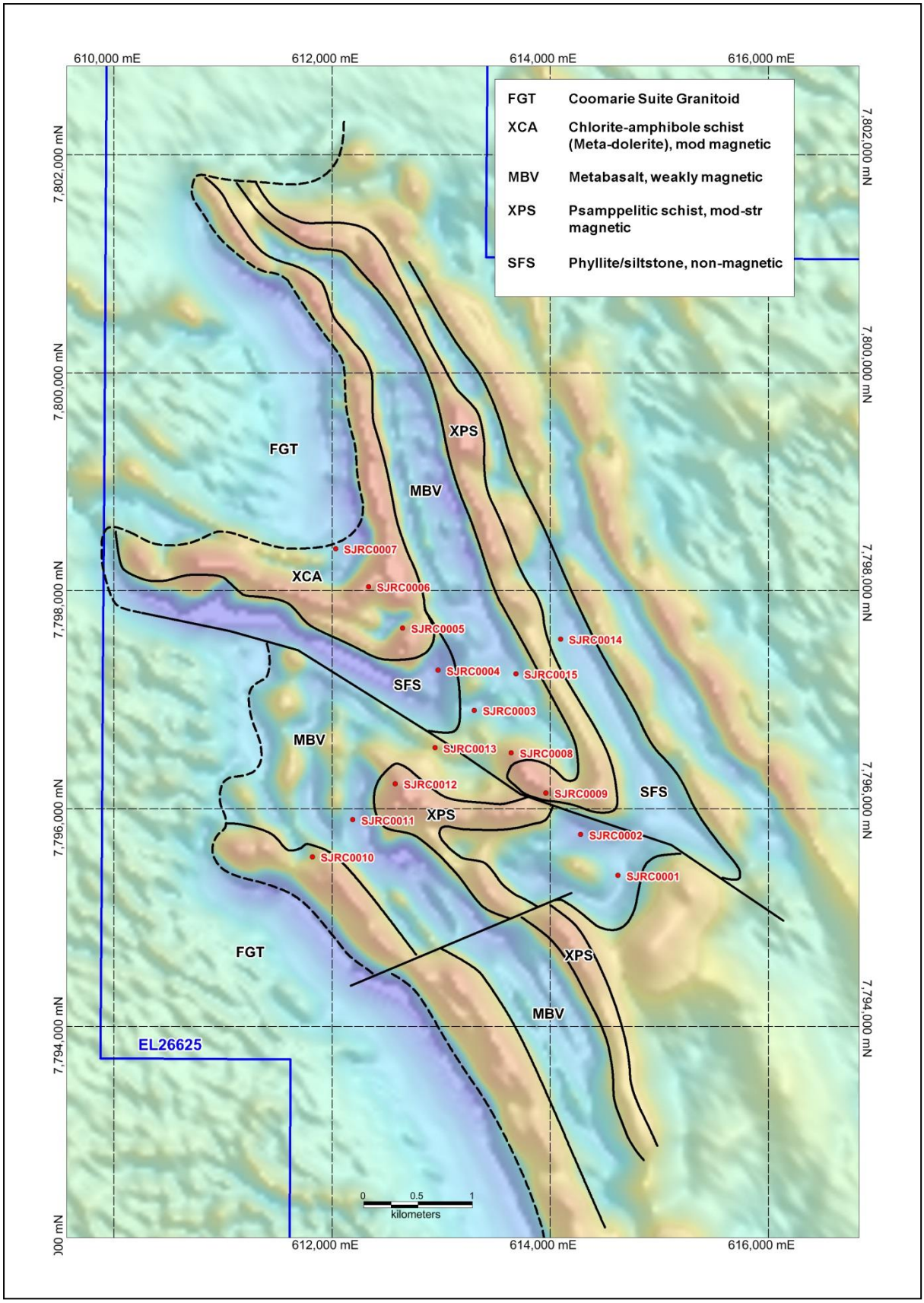

Figure 6: EL26625 Interpreted basement geology

Anomaly 2: +20ppb Au anomaly from Gardiner Sandstone adjacent to the basement unconformity in drill-hole SJRC0014. The anomaly overlies weathered phyllitic siltstones on the NE limb of the Suplejack structure. Significantly, the Au-anomalous zone in this area is coincident with elevated **Ag** (0.7ppm), **As** (119ppm), **Bi** (31ppm), **Cu** (935ppm), **Mo** (6.8ppm), **Pb** (28ppm), **Sb** (3.6ppm) and **Te** (1ppm), which represents the main pathfinder suite for gold deposits within the Tanami region.

Follow-up extensional (and infill) drilling around this anomalous zone is warranted. Within hole SJRC0014, the Gardiner Sandstone is anomalous over most of its width (8m) – it is a permeable horizon conducive to hydromorphic dispersion and represents a favourable sampling medium. Extensional drilling should be considered to test the cover/basement interface to the north, south and west of hole SJRC0014, initially on a 500m x 500m grid, which can be subsequently closed up once the broader extent of the anomly is defined. Depth to basement contours and interpreted direction of hydromorphic dispersion suggest that the source of the anomaly is more likely to lie to the north of SJRC0014. Potential for NW-trending, shear-hosted mineralisation within the siltstones and adjacent magnetic units (incl. dolerites?) should be considered. Aeromagnetic anomalies (e.g. demagnetised zones, and discrete magnetic high discordant with regional stratigraphy) to the north of SJRC0014 should also be tested in follow-up programmes.

Anomaly 3: 24ppb Au anomaly in thin Gardiner Sandstone adjacent to cover/basement interface overlying weathered phyllitic siltstones in SE part of Suplejack structure (hole SJRC0001). Coincident with elevated Ag (0.5ppm), Cu (570ppm) and Pb (30ppm) with anomalous As in weathered phyllite below the unconformity.

The objective of the maiden drill program was to test for geochemical anomalism along the basement/cover interface, from a broadly spaced drill pattern over selected parts of the Suplejack structure. To this extent, results to date are considered encouraging, with three discrete anomalous zones identified. Anomaly 1 represents the highest priority target given its high tenor and favourable structural setting. Anomaly 2 is also recommended for immediate follow-up, particularly given its comprehensive, elevated pathfinder element association.

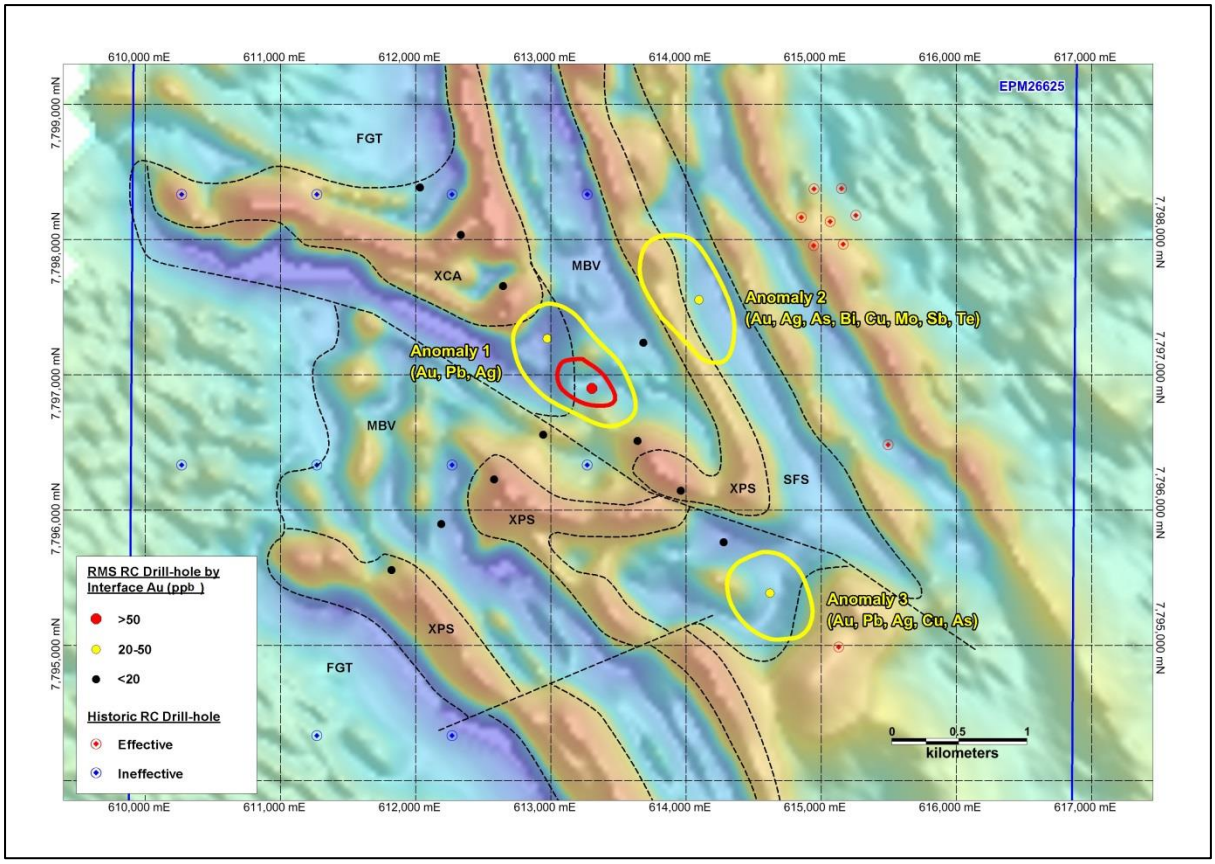

Figure 7: EL26625 basement/cover interface gold geochemistry and main anomalous zones.

5. EXPLORATION PROPOSAL

During the next 12 months planned exploration activities include follow-up reconnaissance RC drilling of the anomalous zones identified in the current period, and if warranted, deeper RC and/or diamond drilling of selected target areas.

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