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**FACSIMILE TRANSMITTAL SHEET**

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|-------------------------------------|-------------------------------------|
| TO:                                 | FROM:                               |
| Company Announcements Office        | Maggie Tang                         |
| COMPANY:                            | DATE:                               |
| Australian Securities Exchange      | February 10, 2015                   |
| FAX NUMBER:                         | TOTAL NO. OF PAGES INCLUDING COVER: |
| 011-61-2-9778-0999 / 61-2-9347-0005 | 3                                   |
| PHONE NUMBER:                       | SENDER'S PHONE NUMBER:              |
|                                     | 416-943-4072                        |
| RE:                                 | SENDER'S FAX NUMBER:                |
| FORM 604                            | 416-943-6497                        |

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☐ URGENT    ☐ FOR REVIEW    ☐ PLEASE COMMENT    ☐ PLEASE REPLY    ☐ PLEASE RECYCLE

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**NOTES/COMMENTS:**

Dear Sir/Madam,

Please find attached a Form 604 Notice for Ramelius Resources Limited (RMS).  
Please do not hesitate to contact me at [mtang@sprott.com](mailto:mtang@sprott.com) if you have any questions.

Sincerely,  
Maggie Tang

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme **Ramelius Resources Limited**

ACN/ARSN **51 001 717 540**

**1. Details of substantial holder (1)**

Name **Sprott Asset Management LP (SAM)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

14/1/2015

The previous notice was given to the company on

15/10/2013

The previous notice was dated

15/10/2013

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares         | 46,253,605      | 12.7%            | 33,782,449     | 7.2%             |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of Change | Class and number of securities affected |        | Consideration given in relation to change |     |
|----------------|----------------------------------------|------------------|-----------------------------------------|--------|-------------------------------------------|-----|
| 31-Dec-14      | SAM                                    | Sell             | 400,000                                 | shares | 0.0521                                    | AUD |
| 2-Jan-15       | SAM                                    | Sell             | 100,000                                 | shares | 0.0513                                    | AUD |
| 5-Jan-15       | SAM                                    | Sell             | 500,000                                 | shares | 0.0579                                    | AUD |
| 6-Jan-15       | SAM                                    | Sell             | 342,000                                 | shares | 0.0612                                    | AUD |
| 7-Jan-15       | SAM                                    | Sell             | 5,500,000                               | shares | 0.0777                                    | AUD |
| 8-Jan-15       | SAM                                    | Sell             | 1,705,353                               | shares | 0.0782                                    | AUD |
| 9-Jan-15       | SAM                                    | Sell             | 1,197,071                               | shares | 0.0773                                    | AUD |
| 12-Jan-15      | SAM                                    | Sell             | 1,000,000                               | shares | 0.0951                                    | AUD |
| 13-Jan-15      | SAM                                    | Sell             | 1,000,000                               | shares | 0.1032                                    | AUD |
| 14-Jan-15      | SAM                                    | Sell             | 726,732                                 | shares | 0.0966                                    | AUD |

**4. Prosent relevant Interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8)                                              | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|---------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|----------------|
| SAM                         | State Street                    | SAM is the portfolio manager acting on behalf of certain Sprott funds and managed accounts. |                                 | Ordinary Shares<br>26,080,267  | 26,080,267     |
| SAM                         | Scotia Capital                  |                                                                                             |                                 | Ordinary Shares<br>4,376,282   | 4,376,282      |
| SAM                         | CIBC Mellon                     |                                                                                             |                                 | Ordinary Shares<br>3,325,900   | 3,325,900      |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |

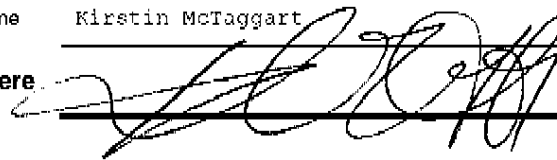
**6. Addresses**

The addresses of persons named in this form are as follows:

| Name                        | Address                                                              |
|-----------------------------|----------------------------------------------------------------------|
| Sprott Asset Management I P | 200 Bay Street, Suite 2700, P.O.Box 27<br>Toronto, ON Canada M5J 2J1 |
|                             |                                                                      |

**Signature**

print name      Kirstin McTaggart      capacity      Chief Compliance Officer

sign here       date      February 10, 2015

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group. If the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract,