

19 January 2011

For Immediate Release

## COMPANY UPDATE

The Directors of Ramelius Resources Limited (ASX:RMS) are pleased to provide the following update on recent operating and exploration activities.

### Wattle Dam

Record gold production of 26,668 ounces of gold for the December 2010 quarter, which has contributed to record half yearly production of 51,911 ounces to 31 December 2010.

Record sales of A\$43.92m for the December 2010 quarter, which contributed to record half year gold sales of A\$83.87m, for the 6 months ending 31 December 2010. This compares with gold sales of \$58.2m for the full year ended 30 June 2010.

The decline was advanced to the 77mRL (263m below surface), which is 68m below the current mine. The Company plans to continue the decline to the 0mRL (340m below surface), which is the base of the new high grade zone discovered in the September 2010 quarter.

A new drill position has been established on the 90mRL (250m below surface), with underground drilling targeting the new high grade zone and deeper targets set to recommence this week.

### Mt Magnet

Infill drilling on the Saturn, Titan and Mars open pits has been completed with new drilling underway to test deeper targets at Saturn, Mars and at Morning Star (refer Figures 1 and 2). Selected new results are shown below:

- **GXRC0229: 14m @ 2.72 g/t Au from 46m**
- **GXRC0235: 9m @ 2.39 g/t Au from 136m**
- **GXRC0236: 8m @ 5.59 g/t Au from 68m**
- **GXRC0243: 1m @ 30 g/t Au from 121m**
- **GXRC0248: 8m @ 5.46 g/t Au from 64m**

19 January 2011

#### ISSUED CAPITAL

Ordinary Shares: 291M

#### DIRECTORS

**Chairman:**  
Robert Kennedy  
**Non Executive Directors:**  
Reg Nelson  
Kevin Lines  
Joe Houldsworth  
**Managing Director:**  
Ian Gordon

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- GXRC1096: 12m @ 4.10 g/t Au from 108m
- GXRC1102: 15m @ 6.07 g/t Au from 271m
- GXRC1107: 12m @ 2.58 g/t Au from 51m
- GXRC1110: 20m @ 3.96 g/t Au from 56m
- GXRC1111: 28m @ 2.94 g/t Au from 58m
- GXRC1115: 6m @ 6.98 g/t Au from 242m
- GXRC1116: 22m @ 1.61 g/t Au from 93m
- GXRC1119: 5m @ 7.12 g/t Au from 111m
- GXRC1120: 12m @ 5.52 g/t Au from 129m

A complete list of new drill results are shown in Table 1 below.

A gravity survey to test for blind banded iron hosted mineralisation has commenced and will be completed in February 2011.

Revised resource modelling is underway and is expected to be completed in February 2011. An updated feasibility study is on track for completion in early April 2011.

**For further information contact:**

**Ian Gordon**  
**Managing Director**  
**Ph: 08 9202 1127**

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 Australian 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. 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.

**Table 1: New Drilling Results for Mt Magnet Drilling**

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m)  | To (m)    | Interval (m) | g/t Au      |
|----------|---------|----------|--------|---------|-----------|-----------|--------------|-------------|
| GXRC0220 | 47052   | 80078    | 232/72 | 108     | 16        | 19        | 3            | 1.14        |
|          |         |          |        |         | 40        | 45        | 5            | 0.64        |
|          |         |          |        |         | 67        | 72        | 5            | 0.55        |
| GXRC0221 | 47001   | 80250    | 094/47 | 204     | 0         | 2         | 2            | 0.57        |
|          |         |          |        |         | 107       | 108       | 1            | 0.84        |
|          |         |          |        |         | 117       | 118       | 1            | 1.63        |
| GXRC0222 | 47012   | 80275    | 094/48 | 174     | 55        | 57        | 2            | 1.16        |
| GXRC0223 | 47011   | 80300    | 094/48 | 123     |           |           |              | NSR         |
| GXRC0224 | 47045   | 80350    | 274/60 | 78      | 51        | 56        | 5            | 1.21        |
| GXRC0225 | 47080   | 80335    | 265/45 | 102     | 85        | 91        | 6            | 1.81        |
| GXRC0226 | 47000   | 79900    | 259/89 | 90      | 4         | 18        | 14           | 1.85        |
| GXRC0227 | 47121   | 80413    | 273/69 | 80      | 52        | 54        | 2            | 1.02        |
| GXRC0228 | 47128   | 80425    | 275/70 | 60      | 37        | 45        | 8            | 1.55        |
| GXRC0229 | 47138   | 80438    | 272/70 | 96      | 30        | 35        | 5            | 2.54        |
|          |         |          |        |         | <b>46</b> | <b>60</b> | <b>14</b>    | <b>2.72</b> |
| GXRC0230 | 47150   | 80463    | 270/70 | 31      |           |           |              | ABN         |
| GXRC0231 | 47150   | 80463    | 272/74 | 120     | 55        | 60        | 5            | 1.32        |
|          |         |          |        |         | 66        | 68        | 2            | 1.60        |
|          |         |          |        |         | 92        | 101       | 9            | 1.59        |
|          |         |          |        |         | 107       | 109       | 2            | 1.48        |
| GXRC0232 | 47148   | 80462    | 271/58 | 80      | 75        | 76        | 1            | 0.50        |
| GXRC0233 | 47125   | 80425    | 270/55 | 60      | 27        | 30        | 3            | 2.56        |
|          |         |          |        |         | 36        | 39        | 3            | 1.13        |
| GXRC0234 | 47118   | 80800    | 087/50 | 80      | 0         | 1         | 1            | 1.01        |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m)   | To (m)     | Interval (m) | g/t Au      |
|----------|---------|----------|--------|---------|------------|------------|--------------|-------------|
|          |         |          |        |         | 50         | 52         | 2            | 1.30        |
| GXRC0235 | 47231   | 80575    | 268/57 | 156     | 26         | 38         | 12           | 1.32        |
|          |         |          |        |         | 43         | 50         | 7            | 1.56        |
|          |         |          |        |         | 123        | 133        | 10           | 1.85        |
|          |         |          |        |         | <b>136</b> | <b>145</b> | <b>9</b>     | <b>2.39</b> |
| GXRC0236 | 47117   | 80775    | 088/62 | 120     | <b>68</b>  | <b>76</b>  | <b>8</b>     | <b>5.59</b> |
|          |         |          |        |         | 86         | 92         | 6            | 1.46        |
| GXRC0237 | 47566   | 80344    | 272/58 | 252     | <b>163</b> | <b>182</b> | <b>19</b>    | <b>1.36</b> |
| GXRC0238 | 47500   | 80275    | 275/58 | 204     | <b>126</b> | <b>128</b> | <b>2</b>     | <b>7.84</b> |
| GXRC0239 | 47590   | 80750    | 275/60 | 222     | 43         | 45         | 2            | 4.30        |
| GXRC0240 | 47102   | 79775    | 094/75 | 114     | 77         | 78         | 1            | 1.39        |
|          |         |          |        |         | 88         | 89         | 1            | 2.42        |
| GXRC0241 | 47104   | 79775    | 094/65 | 60      |            |            |              | NSR         |
| GXRC0242 | 47137   | 79800    | 274/72 | 90      | 64         | 65         | 1            | 3.89        |
| GXRC0243 | 47295   | 80750    | 094/45 | 251     | <b>121</b> | <b>122</b> | <b>1</b>     | <b>30.0</b> |
|          |         |          |        |         | 134        | 136        | 2            | 1.27        |
| GXRC0244 | 47510   | 80289    | 284/56 | 458     | 48         | 53         | 5            | 0.82        |
|          |         |          |        |         | 106        | 108        | 2            | 5.02        |
|          |         |          |        | incl.   | 106        | 107        | 1            | 9.42        |
|          |         |          |        |         | 130        | 139        | 9            | 1.25        |
|          |         |          |        |         | 149        | 150        | 1            | 1.14        |
|          |         |          |        |         | 175        | 177        | 2            | 1.75        |
| GXRC0245 | 47060   | 80900    | 095/55 | 120     | 55         | 64         | 9            | 1.13        |
| GXRC0246 | 47035   | 81020    | 092/60 | 70      |            |            |              | NSR         |
| GXRC0247 | 46973   | 81075    | 094/50 | 96      | 58         | 60         | 2            | 1.06        |
| GXRC0248 | 47090   | 81150    | 273/50 | 120     | <b>64</b>  | <b>72</b>  | <b>8</b>     | <b>5.46</b> |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m)   | To (m)          | Interval (m) | g/t Au      |
|----------|---------|----------|--------|---------|------------|-----------------|--------------|-------------|
|          |         |          |        | incl.   | <b>64</b>  | <b>65</b>       | <b>1</b>     | <b>26.1</b> |
|          |         |          |        |         | 75         | 79              | 4            | 1.56        |
|          |         |          |        |         | 102        | 106             | 4            | 0.56        |
|          |         |          |        |         | 110        | 112             | 2            | 1.92        |
|          |         |          |        | EOH     | 119        | 120             | 1            | 1.25        |
| GXRC0249 | 47040   | 81000    | 095/61 | 70      | 28         | 29              | 1            | 1.16        |
|          |         |          |        |         | 35         | 39              | 4            | 1.20        |
| GXRC0250 | 47020   | 81000    | 094/60 | 102     | 55         | 59              | 4            | 0.61        |
| GXRC0251 | 47045   | 80975    | 095/60 | 78      |            |                 |              | NSR         |
| GXRC0252 | 47030   | 80975    | 094/60 | 80      | 55         | 57              | 2            | 0.64        |
|          |         |          |        |         | 66         | 67              | 1            | 0.98        |
| GXRC0253 | 47305   | 80080    | 274/45 | 185     |            | Results awaited |              |             |
| GXRC1096 | 47179   | 80375    | 268/57 | 162     | 23         | 25              | 2            | 1.77        |
|          |         |          |        |         | <b>108</b> | <b>120</b>      | <b>12</b>    | <b>4.10</b> |
|          |         |          |        | incl.   | <b>112</b> | <b>113</b>      | <b>1</b>     | <b>28.9</b> |
|          |         |          |        |         | <b>123</b> | <b>157</b>      | <b>34</b>    | <b>1.87</b> |
| GXRC1102 | 47286   | 80459    | 266/60 | 308     | 187        | 188             | 1            | 0.56        |
|          |         |          |        |         | 247        | 251             | 4            | 1.62        |
|          |         |          |        |         | 263        | 268             | 5            | 0.55        |
|          |         |          |        |         | <b>271</b> | <b>286</b>      | <b>15</b>    | <b>6.07</b> |
|          |         |          |        | incl.   | <b>280</b> | <b>281</b>      | <b>1</b>     | <b>70.3</b> |
| GXRC1103 | 47156   | 80475    | 270/58 | 26      |            |                 |              | ABN         |
| GXRC1104 | 47100   | 80450    | 272/48 | 30      | 12         | 13              | 1            | 0.51        |
|          |         |          |        |         | 24         | 25              | 1            | 0.78        |
|          |         |          |        | EOH     | 29         | 30              | 1            | 1.09        |
| GXRC1105 | 47114   | 80450    | 272/59 | 50      | 49         | 50              | 1            | 1.21        |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m)  | To (m)     | Interval (m) | g/t Au      |
|----------|---------|----------|--------|---------|-----------|------------|--------------|-------------|
| GXRC1106 | 47154   | 80472    | 272/57 | 84      | 65        | 71         | 6            | 1.99        |
| GXRC1107 | 47141   | 80450    | 274/76 | 91      | <b>51</b> | <b>63</b>  | <b>12</b>    | <b>2.58</b> |
|          |         |          |        | incl.   | <b>59</b> | <b>60</b>  | <b>1</b>     | <b>8.22</b> |
| GXRC1108 | 47098   | 80425    | 271/55 | 37      |           |            |              | NSR         |
| GXRC1110 | 47149   | 80533    | 273/61 | 121     | 38        | 50         | 12           | 0.71        |
|          |         |          |        |         | <b>53</b> | <b>76</b>  | <b>23</b>    | <b>3.50</b> |
|          |         |          |        | incl.   | <b>56</b> | <b>76</b>  | <b>20</b>    | <b>3.96</b> |
|          |         |          |        | incl.   | <b>56</b> | <b>57</b>  | <b>1</b>     | <b>8.78</b> |
|          |         |          |        | +       | <b>65</b> | <b>70</b>  | <b>5</b>     | <b>8.15</b> |
|          |         |          |        |         | <b>79</b> | <b>88</b>  | <b>9</b>     | <b>6.77</b> |
|          |         |          |        |         | 100       | 107        | 7            | 0.86        |
| GXRC1111 | 47158   | 80512    | 273/65 | 132     | 41        | 50         | 9            | 1.08        |
|          |         |          |        |         | <b>58</b> | <b>86</b>  | <b>28</b>    | <b>2.94</b> |
|          |         |          |        | incl.   | <b>61</b> | <b>75</b>  | <b>14</b>    | <b>4.94</b> |
|          |         |          |        | incl.   | <b>64</b> | <b>65</b>  | <b>1</b>     | <b>10.9</b> |
|          |         |          |        | +       | <b>68</b> | <b>69</b>  | <b>1</b>     | <b>8.45</b> |
|          |         |          |        |         | <b>98</b> | <b>102</b> | <b>4</b>     | <b>6.51</b> |
|          |         |          |        | incl.   | <b>99</b> | <b>101</b> | <b>2</b>     | <b>11.6</b> |
|          |         |          |        |         | 128       | 131        | 3            | 0.99        |
|          |         |          |        | EOH     | 128       | 132        | 4            | 0.78        |
| GXRC1112 | 47149   | 80488    | 272/55 | 73      | 29        | 32         | 3            | 1.72        |
|          |         |          |        |         | 49        | 56         | 7            | 1.39        |
|          |         |          |        |         | 58        | 61         | 3            | 1.08        |
| GXRC1113 | 46675   | 80975    | 002/58 | 151     | 118       | 120        | 2            | 1.92        |
| GXRC1114 | 46675   | 80875    | 002/58 | 127     |           |            |              | ABN         |
| GXRC1115 | 46675   | 80878    | 001/54 | 271     | 220       | 224        | 4            | 1.14        |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m)   | To (m)     | Interval (m) | g/t Au      |
|----------|---------|----------|--------|---------|------------|------------|--------------|-------------|
|          |         |          |        |         | <b>242</b> | <b>248</b> | <b>6</b>     | <b>6.98</b> |
| GXRC1116 | 46908   | 79883    | 303/68 | 277     | 60         | 62         | 2            | 1.36        |
|          |         |          |        |         | <b>93</b>  | <b>115</b> | <b>22</b>    | <b>1.61</b> |
| GXRC1117 | 46907   | 79887    | 333/67 | 235     | 11         | 12         | 1            | 1.40        |
|          |         |          |        |         | 40         | 41         | 1            | 1.79        |
|          |         |          |        |         | <b>74</b>  | <b>89</b>  | <b>15</b>    | <b>1.24</b> |
|          |         |          |        |         | <b>229</b> | <b>230</b> | <b>1</b>     | <b>13.2</b> |
| GXRC1118 | 46702   | 80961    | 004/48 | 139     | 114        | 115        | 1            | 0.56        |
| GXRC1119 | 49550   | 78640    | 093/58 | 157     | 71         | 74         | 3            | 1.34        |
|          |         |          |        |         | <b>111</b> | <b>116</b> | <b>5</b>     | <b>7.12</b> |
|          |         |          |        | incl.   | <b>112</b> | <b>113</b> | <b>1</b>     | <b>23.7</b> |
| GXRC1120 | 49366   | 78075    | 095/58 | 198     | <b>68</b>  | <b>78</b>  | <b>10</b>    | <b>2.45</b> |
|          |         |          |        | incl.   | <b>72</b>  | <b>73</b>  | <b>1</b>     | <b>11.7</b> |
|          |         |          |        |         | <b>129</b> | <b>141</b> | <b>12</b>    | <b>5.52</b> |
|          |         |          |        | incl.   | <b>130</b> | <b>133</b> | <b>3</b>     | <b>14.9</b> |
|          |         |          |        |         | <b>152</b> | <b>163</b> | <b>11</b>    | <b>1.17</b> |
|          |         |          |        |         | 193        | 195        | 2            | 1.41        |
| GXRC1121 | 49351   | 78100    | 094/46 | 199     | 67         | 68         | 1            | 1.09        |
|          |         |          |        |         | 80         | 81         | 1            | 1.10        |
|          |         |          |        |         | 128        | 129        | 1            | 1.57        |
|          |         |          |        |         | 168        | 169        | 1            | 1.23        |
|          |         |          |        |         | 172        | 173        | 1            | 1.09        |
| GXRC1122 | 49324   | 78332    | 070/58 | 193     | 22         | 29         | 7            | 1.50        |
|          |         |          |        |         | 39         | 47         | 8            | 1.46        |
|          |         |          |        |         | 95         | 97         | 2            | 2.35        |
| GXRC1123 | 49465   | 78132    | 093/59 | 103     | 16         | 18         | 2            | 2.24        |

| Hole Id | Easting | Northing | Az/Dip | F/Depth | From (m) | To (m) | Interval<br>(m) | g/t Au |
|---------|---------|----------|--------|---------|----------|--------|-----------------|--------|
|         |         |          |        |         | 23       | 26     | 3               | 2.09   |
|         |         |          |        |         | 37       | 43     | 6               | 1.24   |
|         |         |          |        |         | 46       | 56     | 10              | 0.78   |
|         |         |          |        |         | 98       | 99     | 1               | 2.14   |

NSR: No significant result

ABN: Abandoned

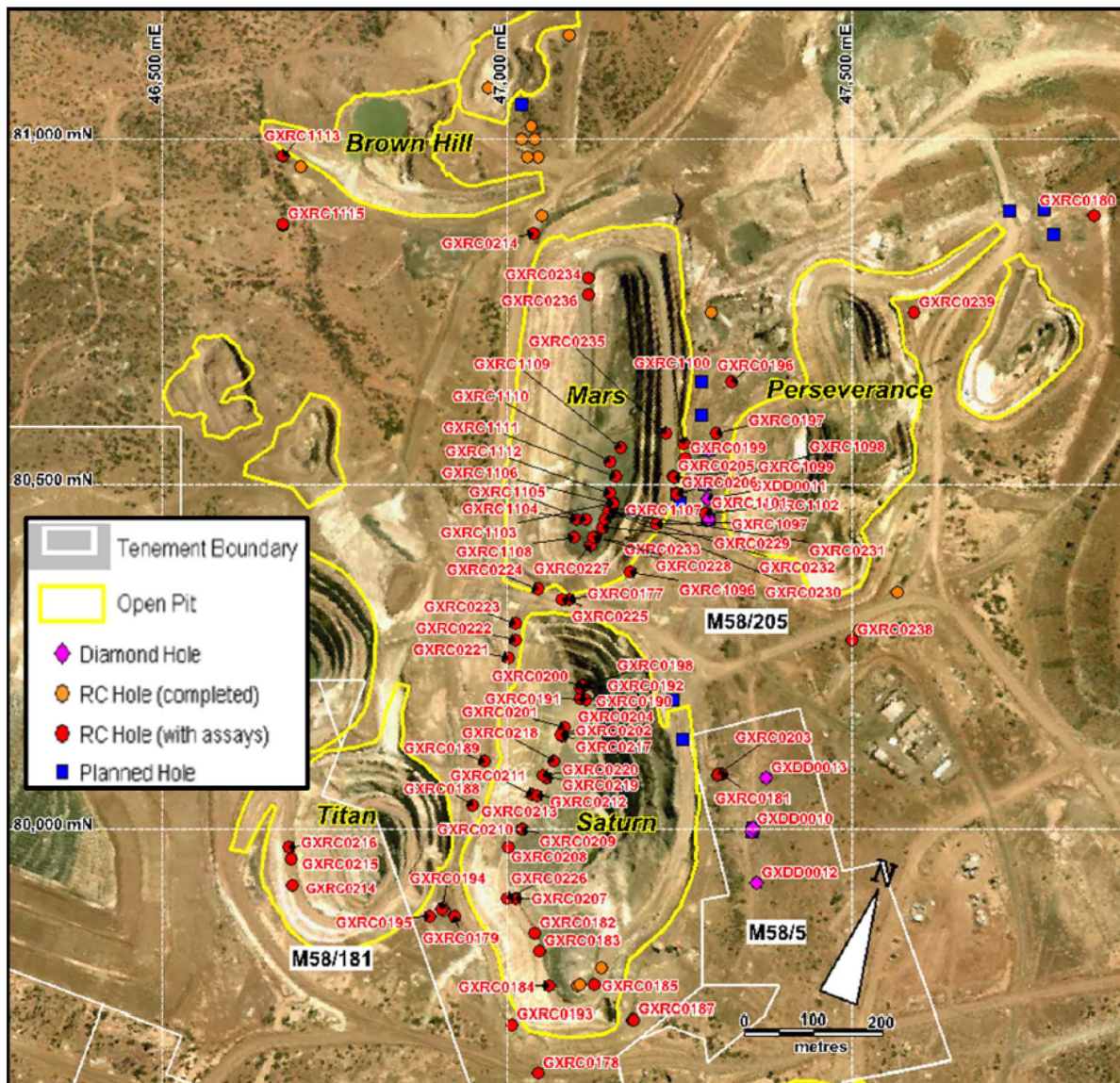


Figure 1: Drill collar plan for Galaxy area

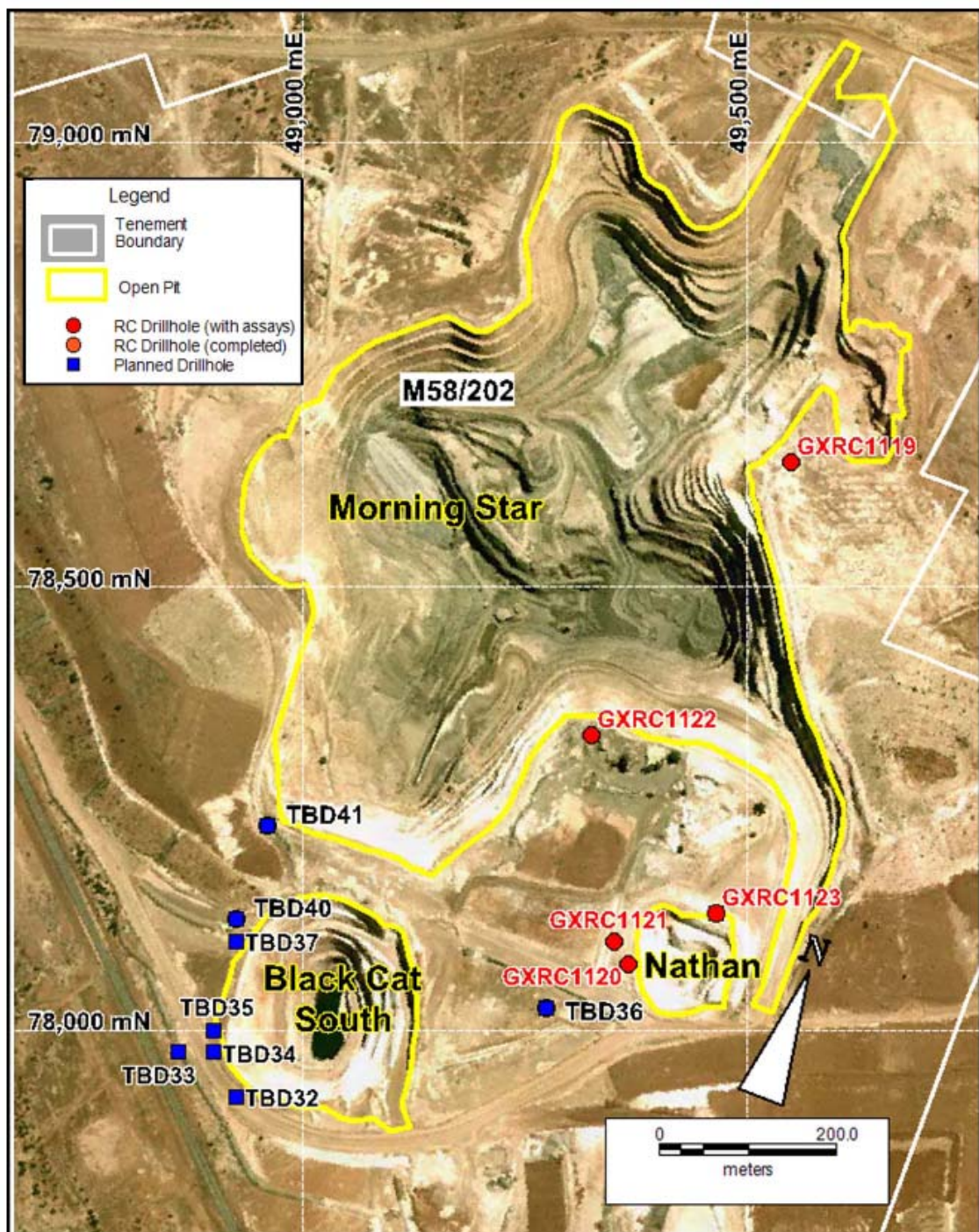


Figure 2: Drill collar plan for Morning Star area