

RAMELIUS RESOURCES LIMITED

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General Manager
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Dear Sir/Madam,

For Immediate Release

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

ASX RELEASE – COMPANY UPDATE

24 JUNE 2009

ASX CODE: RMS

ASX RELEASE - COMPANY UPDATE

The Directors of Ramelius Resources Limited (ASX code:"RMS") are pleased to release a further update on operations at the Company's Wattle Dam Gold Mine in Western Australia and other exploration activities undertaken in the Spargoville gold/nickel belt located 25 kms west of Kambalda in the Eastern Goldfields of WA.

SUMMARY

Wattle Dam Underground Gold Mine

Decline and other mine development are progressing on schedule with 292 metres of development completed up to 19 June 2009. As previously advised the Company expects to commence mining high grade development ore in the September 2009 quarter and to begin stoping of high grade ore late in the December 2009 quarter.

Infill and extensional diamond drilling at Wattle Dam has commenced using a Swick underground diamond drill rig, initially from the base of the open pit and then from underground positions. One of the initial holes has intersected visible gold with results pending.

Exploration

At the Company's 8500N Prospect, located north east of Wattle Dam, RC Drilling returned encouraging results including 9 metres at 4.4g/t gold, 12 metres at 2.4g/t gold and 4 metres at 4.9g/t gold close to the previous exploration result of 20 metres at 5.3 g/t gold. These results will be followed up with RC drilling in July 2009.

A number of diamond drill holes at Wattle Dam and Golden Orb have been completed. A new 10 hole diamond drill program targeting the high grade result of 5.5 metres at 148g/t gold and other significant results immediately below the mine plan will commence this week (see attached long section Figure 1).

Milling

Milling in May 2009 at the Company's Burbanks plant was 14,984 tonnes of ore at a head grade of 3.83g/t gold at 97.51% recovery for production of 1,800 ounces of gold. Overall, the pit ore is expected to produce 16,500 ounces of gold, which is three times the initial estimate. Ramelius will complete milling ore from the open pit cut back at the end of June 2009 after which it will toll treat a parcel of third party ore, until high grade development ore from the Wattle Dam underground mine becomes available in the September 2009 quarter.

Financial

Gold Sales for May 2009 totalled 2103 ounces at an average price of A\$1,219 per ounce returning \$2.56 million. Ramelius has available Cash at Bank as at 24 June 2009 is \$26.4 million (not including \$1.4 million in funds due from recent gold sales).

WATTLE DAM UNDERGROUND

Development of the Wattle Dam underground mine is progressing on schedule in accordance with the mine plan. The current plan is for development ore to become available towards the end of the September 2009 quarter and stoping ore from the end of the December 2009 quarter.

A total of 292 metres of development has been completed as at the 19th of June 2009, including 214 metres of decline advance. Other development completed includes a drill drive and vent drive. The first cross cut access to the ore body on the 241 RL has commenced and is expected to reach the top of the ore body by the end of June 2009.



Underground Development at Wattle Dam

All power requirements for the project are now in place and development of the vent rise is expected to commence this week.

Swick Drilling mobilised an underground diamond drill to site in early June 2009 and have been drilling infill and extensional holes from the base of the open pit. A 12 hole program from the pit will be completed before the rig is moved to an underground drill position. One of the initial holes at the southern end of the ore body has intersected visible gold. All results from this work are pending.

EXPLORATION SUMMARY

Wattle Dam Gold Mine (Gold) 100% Ramelius

Diamond Drilling

A total of three diamond drill holes, (WDDH0068 and WDDH0071), for 885.1 metres have been completed to evaluate up dip and strike extensions of significant intersections within previous RC and diamond drill holes at Wattle Dam.

Diamond hole WDDH0068 was designed to evaluate an area up dip from previous diamond drilling (WDDH0067) which returned a significant result of 3 metres at 7.7g/t gold from 284 metres associated with favourable biotite-chlorite-sulphide alteration. A maximum of 5 metres at 2.6g/t gold from 220 metres including 1 metre at 7.0g/t gold from 222 metres was intersected further west (up hole) of the interpreted high grade mineralised plunge.

Diamond Hole WDDH0069 was designed to test 15 metres along strike to the north of the anomalous intercept of 5.5 metres at 148g/t gold from 273.5 metres within WDDH0064. No significant results were received.



Swick Diamond Drill Rig in Wattle Dam Pit with Escapeway Portal in background

Diamond Hole WDDH0070 was designed to evaluate an area at depth underneath the open pit, to the south, which returned significant intercepts including 12 metres at 2.2g/t gold from 172 metres, associated with favourable biotite-chlorite alteration. All results from this hole are pending.

The current diamond drill hole (WDDH0071) is designed to test the extension of interpreted high grade mineralisation further down plunge. Drilling is ongoing and all results are pending.

The completed diamond drilling to date at depth supports interpretations of a new mineralised zone beneath and to the north of the initial high grade zone. The new mineralised zone remains open along strike (to the north and south) and down dip. The recent diamond drilling has assisted in further defining the up dip extent of the new mineralised zone and the down dip extent of the high grade zone. The drilling has also highlighted the need for further diamond drilling along strike and down dip from intercepts within previous diamond drilling within the new mineralised zone which have returned significant results associated with favourable biotite-chlorite-sulphide alteration, including 4 metres at 5.3g/t gold from 322 metres including 1 metre at 15.3g/t gold from 324 metres (WDDH0009).

A total of 10 diamond holes have been allocated to further define the new mineralised zone at depth. An initial program of 3 diamond holes for approximately 1,000 metres has

spacing. All significant results are tabulated below, (Table 1). This is based on a 1g/t lower cut-off and only intercepts containing greater than 8 gram metres gold are included.

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)*
SRRC0009	6528600	356400	340	-60	270	65	40	49	9	4.4
						including	48	49	1	22
SRRC0012	6528560	356400	340	-60	270	101	13	14	1	12.5
SRRC0013	6528560	356380	340	-60	270	101	84	88	4	4.9
						including	86	87	1	10.1
SRRC0014	6528560	356360	340	-60	270	104	46	54	8	1.8
SRRC0020	6528640	356340	340	-60	270	101	45	57	12	2.4
						including	56	57	1	9.5

Table 1 – 8500N RC Drilling Significant Intersections

Significant results from the completed drilling were received associated with the interpreted supergene mineralisation and the eastern felsic/ultramafic contact.

Results from SRRC0009 (9 metres at 4.4g/t gold from 40 metres including 1 metre at 22.0g/t gold from 48 metres) and SRRC0020 (12 metres at 2.4g/t gold from 45 metres including 1 metre at 9.5g/t gold from 56 metres) are interpreted to be supergene related. The above results are located 10 metres west and 40 metres north, respectively, of the previously identified intersection of 20 metres at 5.3g/t gold from 40 metres.

Drill hole SRRC0013 intersected 4 metres at 4.9g/t gold from 84 metres including 1 metre at 10.1g/t gold from 86 metres associated with weak chlorite alteration and minor sulphides at the eastern felsic/ultramafic contact. This style of alteration is similar to that associated with the high grade mineralisation at Wattle Dam.

The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged. Collar details from the completed diamond drilling are outlined in the Appendix.

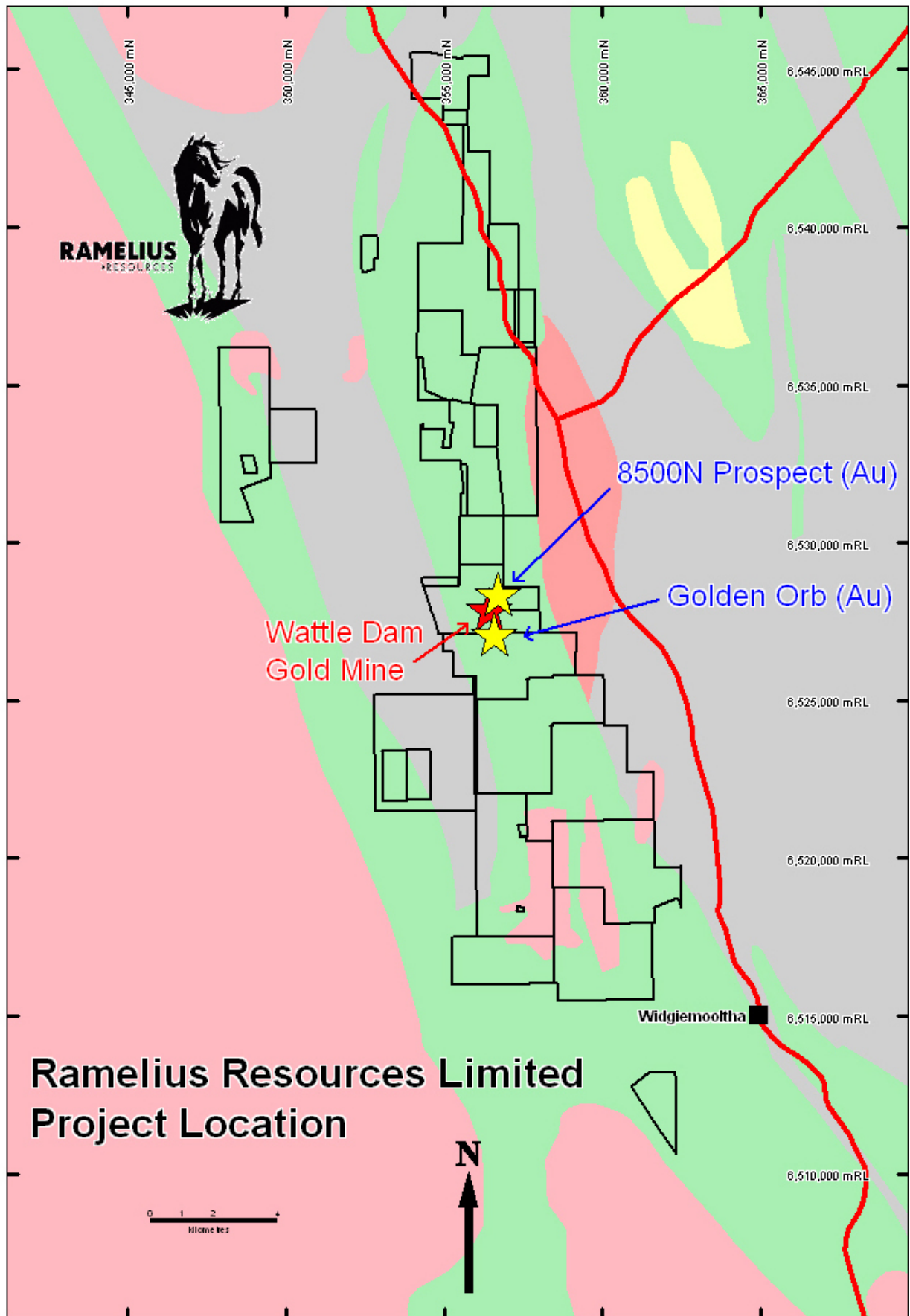
A program of 8 RC drill holes for approximately 1,000 metres has been generated in order to test for strike extensions of intersected supergene mineralisation and dip and strike extensions of mineralisation associated with the altered felsic/ultramafic contact. This RC drill program is expected to commence in July 2009.

Golden Orb (Gold) 100% Ramelius

A review of the prospect was undertaken, incorporating results from GODH0013, which was completed late last year. A review of the structural data identified that GODH0013 intersected a structure which dips 48 degrees towards the east-northeast. The structure is interpreted to offset mineralisation to the east and down the structure, (dextral movement). This interpretation supports the lack of significant mineralisation within GODH0013, immediately down dip from drill hole GODH0012 (10 metres at 3.2g/t gold from 176 metre) and the presence of minor visible gold and increasing alteration and veining towards the end of GODH0013. The new geological interpretation has identified target areas associated with the existing mineralised trends and the offsetting structure.

A total of 2 diamond holes for 551.8 metres (GODH0014 – GODH0015) have been completed at Golden Orb to further evaluate the mineralised horizon hosting the above significant mineralisation within GODH0012 along strike to the south at 40 metre intervals.

Results from a 40 metre zone within GODH0014 have been received to date. The zone included a 24 metre interval of weak to moderate biotite altered ultramafic containing up to 10% quartz-carbonate veining. Three occurrences of minor visible gold were logged associated with the veining. No significant results were received however the zone returned an anomalous ($\geq 0.1\text{g/t}$ gold), 40 metres at 0.60g/t gold from 187 metres. All remaining results from the drilling are pending.



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The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson.

Matthew Svensson is a Member of the Australian Institute of Geoscientists 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 as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson 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.

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APPENDIX

Wattle Dam Diamond Drilling Collar Table and Assay Progress

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	Assay Progress
WDDH0068	6101.2	8014.9	340.1	-68	92	290.6	Results Received
WDDH0069	6100.56	8015.2	340.1	-69	68	320.9	Results Received
WDDH0070	6140.11	7799.8	342.8	-59	92	273.6	Results Pending
WDDH0071	8100	5975	340	-58	92	440*	Hole In Progress

8500N RC Drilling Collar Table and Assay Progress

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	Assay Progress
SRRC0009	6528599	356399	337.3	-60	270	65	Results Received
SRRC0010	6528598	356425	336.9	-60	270	101	Results Received
SRRC0011	6528560	356417	336.9	-60	90	101	Results Received
SRRC0012	6528560	356397	337.2	-60	90	101	Results Received
SRRC0013	6528561	356377	337.5	-60	90	101	Results Received
SRRC0014	6528561	356357	337.7	-60	90	104	Results Received
SRRC0015	6528561	356337	338.1	-60	90	107	Results Received
SRRC0016	6528561	356297	338.7	-60	90	101	Results Received
SRRC0017	6528639	356401	337.4	-60	90	107	Results Received
SRRC0018	6528639	356381	337.7	-60	90	104	Results Received
SRRC0019	6528639	356361	337.8	-60	90	101	Results Received
SRRC0020	6528639	356342	338.2	-60	90	101	Results Received
SRRC0021	6528639	356321	338.3	-60	90	122	Results Received
SRRC0022	6528639	356301	338.4	-60	90	122	Results Received
SRRC0023	6528639	356261	338.9	-60	90	101	Results Received

Golden Orb Diamond Drilling Collar Table and Assay Progress

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	Assay Progress
GODH0014	6527159	356520	337.2	-60	270	272	Initial Results Received
GODH0015	6527130	356539	337.3	-59	264	279.7	Results Pending