

1 March 2010

#### ISSUED CAPITAL

Ordinary Shares: 291M  
Options: 18.45M

#### DIRECTORS

Chairman:  
Robert Kennedy  
Non Executive Directors:  
Reg Nelson  
Kevin Lines  
Joe Houldsworth  
Chief Executive Officer:  
Ian Gordon

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For Immediate Release

1 March 2010

## Ramelius lifts gold resource 66% to 130,900 ozs at W.A. gold mine

A 66% increase in the high grade gold resource to 130,900 ounces has been announced by Ramelius Resources Limited ("RMS") for its new producing underground Wattle Dam gold mine, 25 kilometres west of Kambalda in Western Australia.

The new Measured, Indicated and Inferred resource estimate of 226,500 tonnes at 18.0 grams per tonne (g/t) gold compares with the last estimate in December 2008 of 131,000 tonnes at 18.8 g/t Au for 79,000 ounces for the high grade zone.

Significantly, the new estimate does not include any ounces already mined from development or stoping ore up until the end of February this year.

Milling of high grade development ore from this work has already returned gold yields averaging 41 g/t Au.

"The resource upgrade will enhance the economics of Wattle Dam and significantly add to mine life expectations as the orebody is now interpreted to be much wider than identified in initial mine modelling," Ramelius' Chief Executive Officer, Mr Ian Gordon, said today.

"In addition, more than 120,000 ounces of the estimated total of 130,900 ounces is contained within the current underground mine plan for Wattle Dam," Mr Gordon said.

“The upside therefore from future exploration nearby, ongoing infill drilling, ongoing development and stoping ore operations, and consistent return of grade multiples well above our modelling, will ensure this mine has every chance to over-deliver,” he said.

The upwards revision was driven by new lode interpretations, the completion since June last year of an additional 79 underground diamond drill holes, the mining of three ore drive levels and ongoing mill reconciliations.

The new resource totals by category are:

**Model MOD1002.DAT**

**All blocks inside Lode envelope, 2000g/t topcut, depleted for mining 28/02/10**

Category	RL zone	Tonnes	Grade	Ounces
Measured	246-205	53,100	27.2	46,400
Indicated	205-145	120,300	19.4	75,000
Inferred	crown (>246)	4,900	10.5	1,700
Inferred	145-80	48,200	5.1	7,800
<b>Total</b>		<b>226,500</b>	<b>18.0</b>	<b>130,900</b>

*Resource tonnes and ounces have been rounded to nearest 100.*

Wattle Dam Gold Mine commenced production in 2006 from an open pit – eventually producing a total of 34,500 ounces of gold - 2.5 times original open pit estimates.

The pit cut back alone resulted in 158,035 tonnes of ore being mined for 16,972 ounces of gold – or three times the quantity estimated to be extracted from this phase of the mine.

Work on developing the current underground mine commenced in May 2009 with the first high grade underground ore processed in November 2009 though Ramelius’ 100%-owned Burbanks mill nearby at Coolgardie.

Recent ongoing exploration at Wattle Dam has unearthed further “super grades” of up to 819 grams of gold per tonne.

“With the gold price currently above A\$1240 per ounce, any overcall will markedly boost the Company’s bottom line over the course of 2010, -

adding to our strong current cash position north of A\$65 million,” Mr Gordon said.

“This balance sheet strength will enable Ramelius to be acquisitive throughout 2010 and this can only add further to our gold resource position.”

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