

27 November 2009

#### ISSUED CAPITAL

Ordinary Shares: 277M  
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

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## New high grade WA underground gold mine in full production by January 2010

A day after global gold prices touched a new high of US\$1,192 per ounce, the developers of Australia's newest high grade underground gold mine announced today that they expect to be in full production in January 2010.

Speaking at the Annual General Meeting of Ramelius Resources Limited ("RMS") in Adelaide today, Chairman, Mr Robert Kennedy, said the Wattle Dam gold mine near Kambalda in Western Australia was on target to proceed to full production in the New Year, after this week milling its first underground development ore.

"The underground development has progressed well and we are on track to enjoy the fruits of our labour through the extraction and milling of gold ore over the full first calendar year of underground mining," Mr Kennedy said.

On Tuesday 24 November 2009, Ramelius announced that it had begun milling the first parcel of underground ore from its flagship mine, 25 kilometres west of Kambalda, and would shortly begin earning a cash flow from sales of the new ore processed through its 100%-owned Burbanks mill nearby at Coolgardie.

Over the past 12 months, Ramelius has completed the "cut back" to the original open pit mine, paving the way for full-scale underground mining at Wattle Dam, where recent exploration has unearthed "super grades" of up to 819 grams of gold per tonne.

“At the last Annual General Meeting, I reported that the initial open pit mine that commenced in March 2006 had produced some 34,500 ounces of gold, which was 2.5 times the original estimate,” Mr Kennedy said.

“This year, I am pleased to report that the pit cut back at Wattle Dam has resulted in 158,038 tonnes of ore being mined, which produced 16,972 ounces of gold – or **three times** the quantity estimated to be extracted from this phase of the mine.

“Together with the open-pit phase, the total additional gold produced from Wattle Dam to date is 32,000 ounces, which is equivalent to an extra tonne of gold.”

The mine plan for the underground mine at Wattle Dam is based on production of 68,700 ounces of gold – although Mr Kennedy said this target may well be exceeded.

“With the gold price currently above A\$1,250 per ounce, any overcall will certainly boost the Company’s bottom line during the year ahead,” he said.

### **Ramelius’ stake in Dioro valued at A\$155 million**

Mr Kennedy told the AGM that the Company’s current and unconditional two-for-one scrip offer to shareholders of neighbouring WA gold miner, Dioro Exploration NL – and which is currently scheduled to close next Wednesday (December 2<sup>nd</sup>) – continued to yield positive results, with over 1000 Dioro shareholders having now accepted the Ramelius’ offer.

“Our holding in Dioro has built to over 32%, which we regard not only an excellent result to date in such a short timeframe and from a zero base before the bid, but also an important and valuable asset,” he said.

Mr Kennedy said that, based on the latest reserve estimates for Dioro’s 49%-held Frog’s Legs gold mine, Ramelius’ share of Dioro’s core asset

would be equivalent to nearly 124,000 ounces of gold – or approximately **A\$155 million in gross revenue**, based on the current gold price.

Ramelius generated \$19.8 million in gold sales revenue in the financial year to 30 June 2009 – up 33.8% on the previous year.

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