

RAMELIUS RESOURCES LIMITED

ACN 001 717 540



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1 June 2009

General Manager
The Company Announcements Office
ASX Limited
PO Box H224
Australia Square
Sydney NSW 121

Dear Sir/Madam,

For Immediate Release

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

**ASX RELEASE – CHIEF OPERATING OFFICER APPOINTED TO
LEAD ROLE AS FOUNDING MANAGING DIRECTOR RETIRES**

1 June 2009

ASX CODE: RMS

CHIEF OPERATING OFFICER APPOINTED TO LEAD ROLE AS FOUNDING MANAGING DIRECTOR RETIRES

- **Ramelius' Chief Operating Officer and Executive Director, Mr Ian Gordon, has been appointed as the Company's new Chief Executive Officer, effective 1st August, 2009.**
- **Long-serving and Founding Managing Director, Mr, Joe Houldsworth, has announced his retirement from an Executive role, effective 31st July, 2009.**
- **Mr Houldsworth to continue on the Board as a Non-Executive Director.**

The Board of Directors of gold producer and explorer, Ramelius Resources Limited ("**RMS**") advises that the Company's Chief Operating Officer and Executive Director, Mr Ian Gordon, has been appointed Chief Executive Officer, commencing on 1st August 2009.

The appointment to the senior management role follows the decision to retire of Ramelius' current and founding Managing Director, Mr Joe Houldsworth, on 31st July, 2009, after six years at the helm.

Mr Houldsworth will remain on the Ramelius Board, as a Non Executive Director.

The Chairman of Ramelius, Mr Robert Kennedy, today paid tribute to Mr Houldsworth's outstanding contribution to the Company.

"Mr Houldsworth has transformed Ramelius from a small exploration company to a profitable high grade Australian gold producer," Mr Kennedy said.

"This management leadership witnessed the commissioning, mining and profitable development of the maiden open pit operations at the Wattle Dam gold mine, 25 kilometres west of Kambalda in Western Australia through to the current historic transformation of Wattle Dam into an underground mine," he said.

"The retention therefore of Mr Houldsworth's mining and operational expertise at Board level will be pivotal as Ramelius enters its second production growth stage."

Seamless succession

Mr Kennedy said the elevation of Mr Gordon from COO to the Chief Executive role was in line with the Company's succession strategy of "retaining senior people within a seamless management and operational environment responsible for the ongoing development of "what is arguably Australia's highest grade gold mine".

Mr Gordon has been with Ramelius for two years, has been an Executive Director since October 2007 and Chief Operating Officer for the past 12 months. He holds a Bachelor of

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Commerce degree from Curtin University and has previously held management positions at Rio Tinto and Delta Gold Limited. He has extensive experience in the gold industry, especially in Western Australia.

Both Mr Gordon and Mr Houldsworth worked closely together on the current development of Wattle Dam into an underground gold mine.

A summary of the key terms and conditions of Mr Gordon's appointment appears as Appendix A.

For further information please contact:

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Managing Director
Ramelius Resources Limited
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**Mr. Ian Gordon
Chief Operating Officer
Ramelius Resources Limited
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**Mr. Duncan Gordon
Investor Relations
Ramelius Resources Limited
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APPENDIX A

Summary of the key terms and conditions of appointment

Commencement date and Term

Mr Gordon's employment agreement as CEO will commence on 1 August 2009 and is ongoing, subject to 6 months notice by Ramelius and 3 months notice by Mr Gordon (except in the event of permanent relocation, in which case Mr Gordon may give 1 months notice). Ramelius may terminate employment without notice in the event of serious misconduct.

Remuneration package

Total annual fixed remuneration is \$399,425 (including superannuation) reviewed annually. At the end of the first year Mr Gordon may also be entitled to a general performance bonus of up to \$70,000 at the discretion of the Board.

Payment on termination

In the event that Mr Gordon's employment is terminated by the Company without cause or if notice is given by Mr Gordon in the event of permanent relocation, Mr Gordon is entitled to a payment equal to 12 months fixed remuneration.