

RAMELIUS RESOURCES LIMITED

ACN 001 717 540



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24 March 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

**SUCCESSFUL A\$13.4M PLACEMENT FAST TRACKS
UNDERGROUND GOLD MINE PRODUCTION**

24 March 2009

ASX CODE: RMS

Highlights

- \$13.4 million capital raising completed to institutional and sophisticated investors
 - Strong support from fund managers in Australia and overseas
 - Capital raising will fast track mine development and allow Ramelius to take advantage of other opportunities
 - Share Purchase Plan to be made available to Ramelius shareholders
 - Ramelius Resources remains debt-free
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CAPITAL RAISING

The Board of Directors of Ramelius Resources Limited (ASX code: RMS) advise that the Company has successfully completed a A\$13.4 million placement to institutional and sophisticated investors which will strengthen the Company's balance sheet prior to commencement of underground mining at the high-grade Wattle Dam gold mine in Western Australia.

Mining from underground operations at Wattle Dam is expected to commence in April 2009. Wattle Dam's strong profitability, combined with the capital raising proceeds, will place Ramelius in a strong position to take advantage of growth opportunities in the future.

PLACEMENT

Ramelius successfully placed 25.3 million fully paid ordinary shares in the Company at an issue price of \$0.53 per share raising A\$13.4 million before costs.

The placement to Australian and international investment funds and sophisticated investors resulted in strong demand and was managed by Bell Potter Securities Limited. Adelaide Equity Partners acted as corporate adviser to Ramelius.

The placement price represents an 8.6% discount to Ramelius' closing price on the ASX on Wednesday 18 March 2009 of \$0.58 per share.

SHARE PURCHASE PLAN

Ramelius is also pleased to announce that shareholders in the Company will be given the opportunity to subscribe for shares via a Share Purchase Plan ("SPP") which will raise up to A\$7m.

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Details of the SPP will shortly be sent to all shareholders and will contain details of how to apply.

The SPP will provide for additional capital to be raised, the proceeds of which will be applied towards future growth opportunities for the Company.

USE OF FUNDS

The Company will use the funds to strengthen its balance sheet prior to commencing underground mining at Wattle Dam in April. Following the successful placement, the Company has sufficient cash on hand to ensure that the project is properly funded and that gold production from the maiden underground operation can be fast tracked during the current environment of record gold prices.

Ramelius also believes that the next 12 months will provide for a unique phase of consolidation in the mining sector and plans to apply some of the SPP funds raised to leverage the Company's position in other expansion opportunities.

For further information please contact:

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