NEWS

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SIGNIFICANT CASH FLOWS

EXPECTED IN 2009 FROM WATTLE DAM

Significant cash flow has been predicted for throughout 2009 from the expansion into high grade underground gold mining by WA gold mine owner, Ramelius Resources Limited (ASX code: "RMS").

The Adelaide-based Ramelius said today the new cash flow from underground mining would be in addition to the achievement by the Company in recent months of gold sales at prices of up to A$1,200 an ounce.

This revenue was generated from sales of the initial low grade gold ore mined at the cut-back of the current open pit at Ramelius' wholly-owned Wattle Dam gold mine, 25 kilometres west of Kambalda in Western Australia's Eastern Goldfields province.

Wattle Dam has produced as an open-pit operation since March 2006 and in recent months has been undertaking the capital works, including the cutback, to transition to an underground gold mining operation from early in 2009.

"Although the current financial crisis has brought significant challenges in terms of share market volatility and weaker sentiment towards smaller mining companies, Ramelius has no debt and our Wattle Dam gold mine will see the Company through the difficult period ahead," Chairman, Mr Robert Kennedy, told the Annual General Meeting in Adelaide today.

"While the gold price has fluctuated significantly during this economic upheaval, it still remains at an attractive price in Australian dollar terms," Mr Kennedy said.

"Unlike its struggling peers, Ramelius is poised to further reap the benefits of its exploration efforts at Wattle Dam through the imminent commencement of underground mining."

"Wattle Dam is unique amongst Australian gold projects because of its extremely high grade."

"We have traditionally taken a conservative approach to the Wattle Dam resource calculation - and anticipate a high level of operating performance from the underground development, similar to that which occurred in the original open pit."

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“Recent drilling results at Wattle Dam also suggest that there is significant potential to increase the resource beyond the current mine plan.”

“We are confident that the Wattle Dam project can become the cornerstone on which to grow the Company through both exploration success and acquisitions.”

Wattle Dam gold sales generated $14.8 million in revenue for Ramelius in the 2008 financial year, at an average gold price of A$874.

Ramelius has extracted a total of 168,484 tonnes of gold ore from the Wattle Dam open pit operations, generating gold production of 34,500 ounces – exceeding by more than two and a half times, the original mine plan estimate of13,500 ounces.

The Company’s processing is through its wholly owned Burbanks Mill near to Coolgardie WA.

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