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For Immediate Release

RMS AUDIO BROADCAST

Ramelius Resources Limited (ASX code: "RMS") is pleased to present an **audio broadcast** with Chief Executive Officer, **Mr Ian Gordon** who discusses the following:

- **Ramelius increases exploration footprint**

The presentation is available at the following URL:

<http://www.brr.com.au/event/63894?popup=true>

A transcript of the presentation is attached.

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ISSUED CAPITAL

Ordinary Shares: 290M
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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BOARDROOMRADIO INTERVIEW WITH IAN GORDON, CHIEF EXECUTIVE OFFICER OF RAMELIUS RESOURCES LIMITED

Q1 I'm joined today by the Chief Executive Officer of Ramelius Resources, Mr Ian Gordon. Ian, thanks for your time.

A1 Thanks, James.

Q2 The company recently announced a farm-in deal at the Glen Isla Project in New South Wales and also a joint venture at the Big Blue Project in Nevada. Ian, can you touch on the detail of these projects, and, I guess, why Ramelius was attracted to them and how it fits your growth strategy?

A2 Okay, James. Previously Ramelius was focusing its exploration on the Spargoville Project, and whilst we're going to continue exploration of Spargoville and especially at, and near, Wattle Dam, the Company felt it was the right time to expand its horizons a bit in the exploration sense and what we want to try and do is look for large deposits that can transform the Company. So at Glen Isla in New South Wales we're focussed on discovering high grade epithermal deposits similar to Vera-Nancy in Queensland and then in Nevada we're looking for large sediment-hosted gold deposits similar to those found on the Carlin Trend. The real reason for moving into these areas is to look for larger deposits. We feel that whilst Spargoville is a good opportunity to find Wattle Dam style deposits, we really want to transform the company and that's why we're looking for these large deposits.

Q3 Okay. On the production front, can you talk us through the quarter that has just past for Wattle Dam from a production standpoint?

A3 Wattle Dam produced about 20,800 ounces for the quarter from about 17,000 tonnes of both high grade and low grade. The grade of the development ore was 41 grams to the tonne, which was a spectacular result, and because we got such a good result we expect the economics of Wattle Dam to be transformed going forward and should provide significant cash flow at least until the end of this year and we feel into 2011 as well. More importantly though it delivered about \$16 million in operating cash flow and that's put us in a very strong financial position with about \$26 million in cash and gold and no debt. Also the company has got no significant capital expenditure moving forward and any production from Wattle Dam for the rest of this year will go straight to the bottom line.

Q4 And, Ian, from an operational perspective, were you happy with the quarter? Were there any areas that you think the Company can improve on?

A4 Well, we're extremely happy with the quarter. We had forecast production of about 6000 ounces but to deliver over 20,000 was an exceptional result, so,

from an operating perspective it was a fantastic quarter. The challenge now will be to improve on that effort in the next couple of quarters.

Q5 **Okay. And on the exploration front I understand you did some drilling at Wattle Dam and it looks like the ore body there is wider than you initially thought. Can you just run through the details and how it's going to impact the mine model?**

A5 The original model from Wattle Dam was developed on exploration drilling alone, and, historically, what drilling has done at Wattle Dam is under-call both the grade and tonnes. Now, what we've found when we've gone underground, we've been able to complete a diamond program and also a sludge drilling program which has shown us that the mine model wasn't correct and that the ore body is up to 10 metres wide in the core which is twice what we thought. These results from the sludge drilling not only show us that the ore body is larger, but actual grade is much higher than we anticipated as well. And this means that at least for the next six months in the top part of the ore body we are going to add significant tonnage and the grade is going to be much higher than we thought.

Q6 **Okay. Ian, if you can finish up by running through the Company's objectives for the current quarter.**

A6 Okay. This quarter what we're trying to do is increase the number of high grade tonnes that we're able to take out of Wattle Dam. Last quarter we milled about 15,700 tonnes of high grade. This quarter we will be looking to push that amount of high grade ore up to 20,000 tonnes. At the end of January we had produced about 6000 tonnes of high grade from stoping, and this month we expect to increase the number of tonnes up to about 8000 tonnes and hopefully increase up to about 10,000 tonnes in March, so we will be looking to produce just over 20,000 tonnes of high grade material in the current quarter. On the exploration front we've commenced an underground diamond drilling program at Wattle Dam and we also will be commencing an RC program just to the north and south of the mine chasing up some targets from a geophysical survey we completed in December, and exploration at Glen Isla and Nevada will more likely commence in the June quarter.

Q7 **Okay. Ian, so certainly a positive quarter from a production standpoint at Wattle Dam and some interesting news with the new projects on the horizon for the Company. Thank you very much for taking the time to give us an update.**

A7 Thanks, James.