



1 March 2010

For Immediate Release

## UPGRADED WATTLE DAM RESOURCE

### Highlights

- **130,900 ounces of high grade resources for Wattle Dam Gold Mine**
- **Resource does not include any ore mined to the end of February 2010**
- **Project economics and mine life expected to be significantly enhanced**

1 March 2010

### ISSUED CAPITAL

Ordinary Shares: 291M  
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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The Board of Ramelius Resources Limited (ASX: RMS) is pleased to announce a new Wattle Dam gold resource estimate of 226,500 tonnes at 18.0g/t gold for 130,900 ounces. This new resource does not include an estimated 25,000-30,000 ounces already mined from development or stoping up to the end of February 2010. The previous resource reported in the December 2008 Quarterly Activities Report estimated a total of 131,000 tonnes @ 18.8 g/t gold for 79,000 ounces from the high grade zone.

New data and methodologies used to calculate the upgraded resource estimate include:

- A new wider lode interpretation based on improved geological knowledge and greater recognition of the coarse gold distribution and nugget effect;
- Results from 79 new underground diamond drillholes (16 HQ and 63 LTK60) completed since June 2009;
- Three mined ore drive levels (241, 225 and 205 footwall drives);
- Mill reconciliation of the initial development and stoping ore;
- Incorporation of face samples and sludge drilling data in the upper portion of the model;
- Use of a higher topcut grade of 2000g/t;
- Use of ordinary kriging and parameters to encourage smoothing of grades.

Of the estimated total of 130,900 ounces, over 120,000 ounces is within the current mine plan (246-145RL) and in the Measured and Indicated categories. The new resource estimate is expected to significantly increase the project economics and mine life.



Resource totals by category are:

**Model MOD1002.DAT**

**All blocks inside Lode envelope, 2000g/t topcut, depleted for mining 28/02/10**

Category	RL zone	Tonnes	Grade	Ounces
Measured	246-205	53,100	27.2	46,400
Indicated	205-145	120,300	19.4	75,000
Inferred	crown (>246)	4,900	10.5	1,700
Inferred	145-80	48,200	5.1	7,800
Total		226,500	18.0	130,900

*Resource tonnes and ounces have been rounded to nearest 100.*

The Wattle Dam Gold Mine is located 25 kilometres west of Kambalda in Western Australia and began production from an open pit in 2006. The current underground mine commenced in May 2009 and the first high grade ore was processed in November 2009. This resource estimate was completed by Ramelius' geological staff.

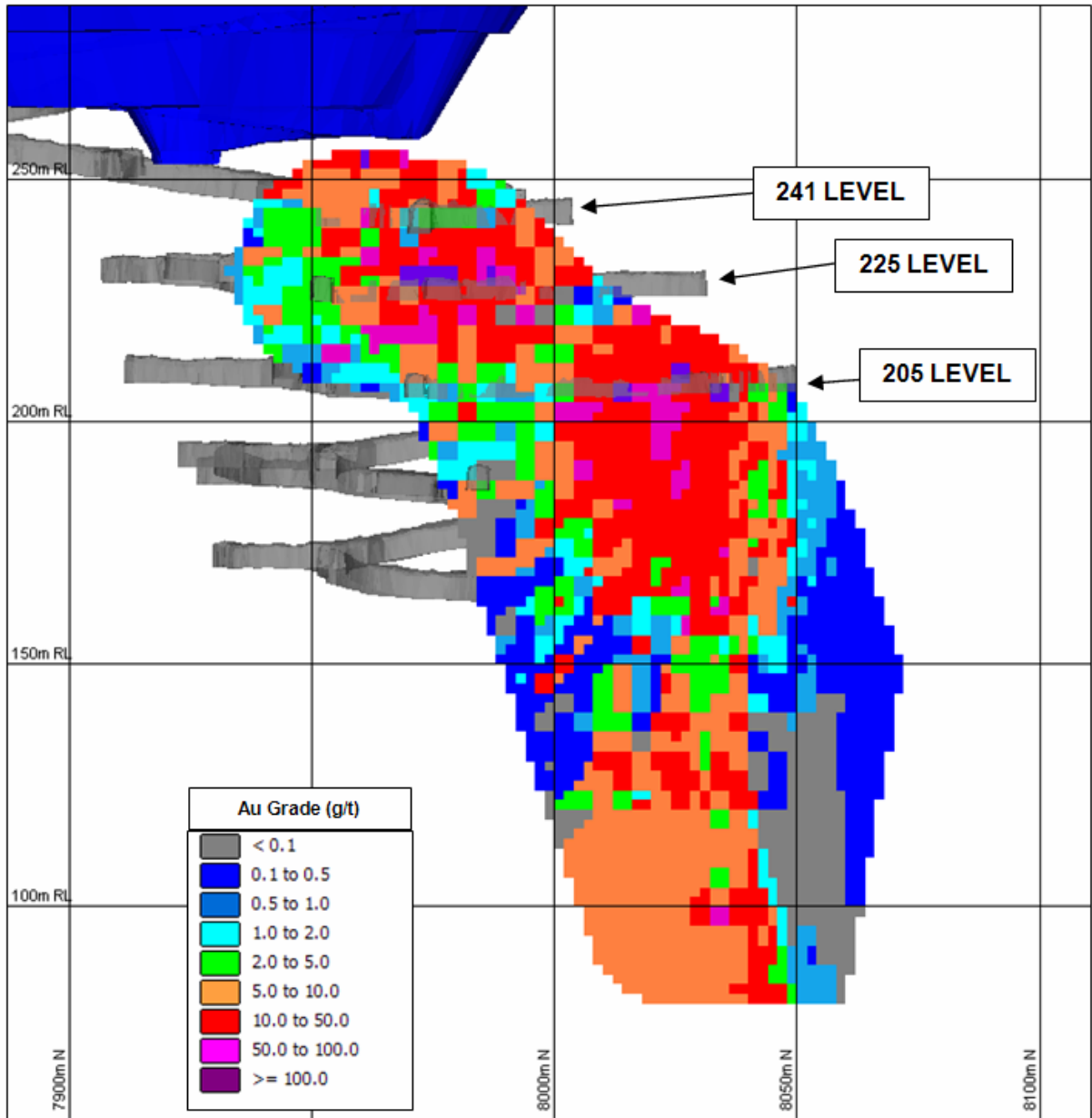


Fig: 1 Wattle Dam Long Section Looking West Showing Resource Model Grades

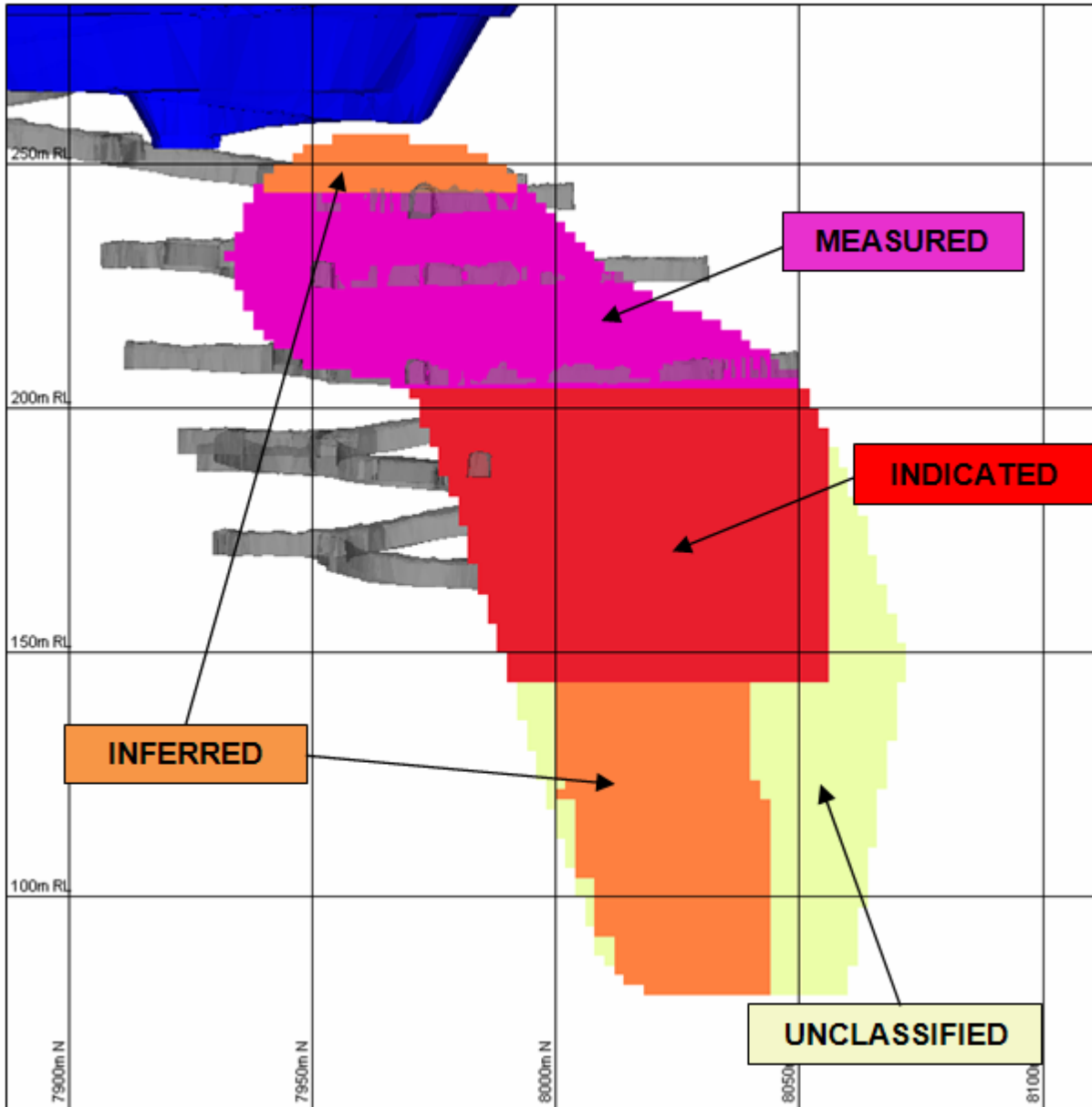


Fig 2: Wattle Dam Long Section showing Resource Categories

The Information in this report that relates to the resource estimate is based on information compiled by Rob Hutchison.

Rob Hutchison is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person. Rob Hutchison is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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