



ACN 001 717 540
ASX code: RMS

26 May 2010

For Immediate Release

Notice of Meeting

Ramelius Resources Limited advises that the attached Notice of Meeting of Shareholders together with the Explanatory Memorandum and a Proxy Form was today mailed to all shareholders of the Company.

Dom Francese
Company Secretary

26 May 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

www.rameliusresources.com.au
info@rameliusresources.com.au

RAMELIUS RESOURCES LTD

Registered Office

140 Greenhill Road
Unley Adelaide
South Australia 5061

Tel +61 8 8373 6473
Fax +61 8 8373 5917

Exploration Office

Suite 3
14 The Avenue
Midland WA 6056

Tel 08 9250 6644
Fax 08 9250 6699

RAMELIUS RESOURCES LIMITED

ABN 51 001 717 540

NOTICE OF MEETING

Ramelius Resources Limited (**Company**) gives notice that a meeting of its members will be held at Enterprise House, 136 Greenhill Road, Unley, South Australia, on Wednesday 30 June 2010 commencing at 4.00 pm (Adelaide time).

AGENDA

Capital Return to Shareholders

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“That in accordance with s 256(1) of the *Corporations Act 2001* (Cth), approval be given for the share capital of the Company to be reduced by paying the sum of 5 cents per fully paid ordinary share on issue on the Record Date (as defined in the Explanatory Memorandum accompanying the Notice convening this meeting) to each holder of fully paid ordinary shares in the Company on the Record Date.”

Further information regarding the proposed capital return to shareholders is set out in the accompanying Explanatory Memorandum. This Notice should be read in conjunction with the Notes overleaf and the accompanying Explanatory Memorandum, which form part of this Notice.

By order of the Board



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Dom Francese
Company Secretary

Dated 26 May 2010

NOTES

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the meeting, the member may appoint up to two proxies to attend and vote on the member's behalf.
2. If a member appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the member's votes. Absent this specification, each proxy will need to exercise half the votes.
3. A proxy need not be a member of the Company.
4. To appoint a proxy, a proxy form must be signed by the member or the member's attorney duly authorised in writing. If the member is a corporation, the proxy form must be signed in accordance with section 127 of the *Corporations Act 2001* (Cth).
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the meeting. Proxy forms and authorities may be sent by post or facsimile to:

Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne VIC 3001

or delivered to Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide SA 5000

or by facsimile to Computershare on: 1800 783 447
(+ 61 3 9473 2555 outside Australia)

6. Members who forward their proxy forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.
7. For the purposes of the meeting, persons on the register of members as at 7pm (Adelaide time) on 28 June 2010 will be entitled to vote as the holder of shares held by them at that time.
8. The Constitution of the Company provides that 10 shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for a general meeting of the Company.
9. Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution of the Company.
10. Proof of identity will be required for admission of corporate representatives and attorneys to the meeting.
11. **Custodian Voting** – For Intermediary Online subscribers (Custodians), please visit www.intermediaryonline.com to submit your voting intentions.

EXPLANATORY MEMORANDUM

TO ACCOMPANY THE NOTICE OF MEETING DATED 26 MAY 2010

Introduction

1. The Company proposes reducing its share capital by paying 5 cents to each shareholder registered on the Record Date (as defined below), by way of return of capital (**Capital Return**). The *Corporations Act 2001* (Cth) permits the Company to reduce its share capital pursuant to an equal capital reduction if:
 - 1.1 it is fair and reasonable to shareholders as a whole;
 - 1.2 it does not materially prejudice the Company's ability to pay its creditors; and
 - 1.3 it is approved by shareholders by ordinary resolution in a general meeting.
2. The Capital Return is a distribution of capital, surplus to the Company's current requirements and the directors consider that the Capital Return is fair and reasonable to shareholders as a whole. The directors believe the Capital Return will not impact on the Company's ability to meet its obligations to creditors or on its ability to give effect to its business plans.
3. The directors recommend that shareholders vote in favour of the Capital Return.

Proposed Timetable

4. Subject to shareholder approval of the Capital Return being obtained and a favourable class ruling from the Australian Taxation Office (**ATO**), the proposed Capital Return will take effect in accordance with the indicative timetable set out below.

Deadline for return of proxies	28 June 2010
Time for determining shareholders entitled to attend and vote at meeting	28 June 2010
General Meeting of Shareholders	30 June 2010
ASX notified of outcome of resolution	30 June 2010
Shares trade on an "ex-date"	14 July 2010
Record Date	20 July 2010
Payment date	To be advised*

* This date is dependant upon the receipt of an ATO class ruling and will be announced on ASX when known.

5. The indicative timetable above may be changed at the discretion of the directors or as required by ASX.

6. If a favourable class ruling is not obtained from the ATO or if the Capital Return is not approved by shareholders, the proposed Capital Return will not proceed and other capital initiatives will be considered.
7. The indicative Record Date for the capital return may be delayed depending upon when a favourable class ruling from the ATO is obtained. If the Record Date is delayed, the new Record Date will be announced on ASX.

Reason for the Capital Return

8. The directors have concluded that the Capital Return is the most appropriate mechanism to return capital to shareholders. Its major advantages compared to other mechanisms, such as a share buy back, are simplicity and greater certainty of outcome.
9. The directors believe that a Capital Return of 5 cents per share will not prejudice the Company's ability to meet its obligations or implement its business plans. Following the Capital Return, the Company will have a strong balance sheet with the capacity to fund further growth opportunities as they arise.

Effect on the Company

10. Based on 291,342,923 shares, being the number of shares on issue at the date of this Explanatory Memorandum, and the Capital Return of 5 cents per share, an amount of approximately \$14.6 million will be charged against the Company's share capital account and paid to shareholders. The Company's share capital account will therefore be reduced by approximately \$14.6 million following the Capital Return.
11. Based on 309,795,543 shares, being the number of shares which will be on issue if full conversion of all outstanding options over unissued shares on issue at the date of this Explanatory Memorandum occurs prior to the Record Date, and the Capital Return of 5 cents per share, an amount of approximately \$15.5 million will be charged against the Company's share capital account and paid to shareholders. The Company's share capital account will therefore be reduced by approximately \$15.5 million following the Capital Return.
12. All shareholders will hold the same number of shares in the Company immediately after the Capital Return as they held immediately before the Capital Return. The Capital Return will not affect either the total number of shares on issue or the number of shares held by each shareholder.
13. It is expected that the Capital Return will be entirely funded by capital raised by the Company to date.

Directors' Interests in the Capital Return

14. As at the date of this Explanatory Memorandum, the number of shares in which each director of the Company holds a relevant interest is as follows:

Director	Number of Shares
Mr. RM Kennedy	7,729,572
Mr. RG Nelson	5,331,984

Director	Number of Shares
Mr. JF Houldsworth	4,124,710
Mr. IJ Gordon	14,979
Mr. KJ Lines	-

15. Each of the directors who hold Ordinary Shares will receive 5 cents per share in respect of each Ordinary Share held by that director on the Record Date.
16. As at the date of this Explanatory Memorandum, the number of options over unissued shares in which each director of the Company holds a relevant interest is as follows:

Director	Number of Options
Mr. RM Kennedy	770,128
Mr. RG Nelson	532,256
Mr. JF Houldsworth	460,586
Mr. IJ Gordon	1,097
Mr. KJ Lines	-

17. If the directors convert their options into shares before the Record Date they will receive 5 cents per share in respect of the Ordinary Shares issued on exercise of those options.

Impact on Share Options

18. As at the date of this Explanatory Memorandum, the Company had on issue 18,452,620 options exercisable at \$1.50 each by 30 June 2010. These options will have either been exercised or have expired before the Record Date for the Capital Return. Accordingly, there will be no adjustment to the exercise price of this class of option by reason of the Capital Return.

Tax Implications for Shareholders

19. The tax implications for each shareholder receiving a Capital Return may differ depending upon the status of their shareholding. Therefore, the information set out in this memorandum should not be viewed as tax advice in relation to the specific circumstances of individual shareholders. Accordingly, it is recommended that each shareholder should seek specific tax advice to confirm their personal tax position.
20. This general description is only relevant in relation to the Australian taxation position of shareholders who hold shares on capital account. This general description does not apply to shareholders who hold shares on revenue account or as trading stock. Shareholders should seek their own advice in relation to the taxation consequences arising for their particular circumstances.

21. Shareholders who are not residents of Australia for tax purposes should seek their own advice in relation to the taxation consequences arising from the capital return under the laws of their country of residence.

Dividend

22. The capital return should not be treated as a dividend for Australian income tax purposes.

Capital gains tax (CGT)

Tax resident shareholders

Capital return less than cost base

23. Where the capital return is less than the cost base of your shares for CGT purposes you will not realise a capital gain from the capital return. The cost base of your shares will be reduced by the amount of the capital return.

Capital return exceeds cost base

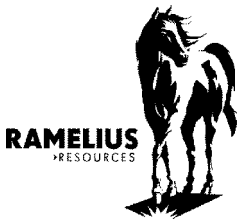
24. As the amount of the capital return is 5 cents per share it is unlikely that the amount of the capital return will exceed the cost base of your shares. Where the capital return is greater than the cost base for your shares for CGT purposes, you will realise a capital gain. This gain will be to the extent that the capital return exceeds the cost base of your shares for CGT purposes. In this case, you should obtain your own advice on the amount of any capital gain to be included in your taxable income.

Tax non-resident shareholders

25. Non-resident shareholders will not be liable for CGT in respect of the capital return provided that they and their associates have not, at any time during the five years preceding the capital return, beneficially owned at least 10 per cent (by value) of the shares in the Company. Shareholders who are not residents of Australia for tax purposes should seek their own advice in relation to the taxation consequences arising from the capital return under the laws of their country of residence.

ATO Class Ruling

26. By the date of dispatch of this Explanatory Memorandum, the Company expects that an application will have been lodged with the ATO for a class ruling that no part of the capital reduction will be treated as a dividend for Australian taxation purposes. The Company will advise the outcome of the application lodged with the ATO for a class ruling, once that ruling is received.
27. As mentioned above, the implementation of the proposed capital reduction is conditional on the Company obtaining a favourable class ruling from the ATO. If a favourable ruling is not obtained the Capital Return will not proceed and other capital initiatives will be considered.



Ramelius Resources Limited

ABN 51 001 717 540

000001 000 RMS
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 4.00 pm (Adelaide time) on Monday 28 June 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

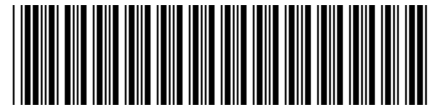
SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ramelius Resources Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of Ramelius Resources Limited to be held at Enterprise House, 136 Greenhill Road, Unley, South Australia on Wednesday 30 June 2010 at 4:00 pm (Adelaide time) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

1 Capital Return to Shareholders

	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____

RMS

1 1 3 2 5 2 A

Computershare