



2 May 2011

#### ISSUED CAPITAL

Ordinary Shares: 291M

#### DIRECTORS

Chairman:  
Robert Kennedy  
Non Executive Directors:  
Reg Nelson  
Kevin Lines  
Joe Houldsworth  
Managing Director:  
Ian Gordon

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For Immediate Release

#### RMS AUDIO BROADCAST

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

- **March 2011 Quarterly Activities Report**

The presentation is available at the following URL from 10.30 am (EST):

<http://www.brr.com.au/event/79420>

A transcript of the presentation is attached.

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**RADIO INTERVIEW WITH IAN GORDON, MANAGING DIRECTOR, RAMELIUS RESOURCES LIMITED, CONDUCTED ON THURSDAY, 28 APRIL 2011**

**Q1** Hello and welcome to Boardroomradio. I'm joined by the Managing Director of Ramelius Resources, Mr Ian Gordon. Ian, thanks for your time and welcome back to Boardroomradio.

**A1** Thanks, James. It's nice to be here.

**Q2** Now Ian, Ramelius has released the March Quarterly Report showing continued strong production from Wattle Dam, and outside of the reporting period, Ramelius has made some significant releases on development funds for both Wattle Dam and Mt Magnet. To start off with, what are the production highlights from operations at Wattle Dam during the March quarter and how does the result compare with previous quarters?

**A2** Yes. Thanks, James. We've had another strong production quarter from Wattle Dam with consistent grade just above 20 grams per tonne. We did produce slightly less ounces than in the previous record December quarter and that's because we treated 5,000 tonnes of lower grade ore that we'd purchased the previous quarter and that simply displaced the equivalent amount of Wattle Dam ore. But in terms of overall grade, the grade has stayed above 20 grams and has provided an excellent return for the quarter.

**Q3** Now Ian, the mine life at Wattle Dam has been significantly extended. How was this achieved and what's the impact on production in the quarters ahead?

**A3** At Wattle Dam we've undertaken a significant drilling program over the past 12 months and we've spent the last couple of months putting together a new mine plan. The drilling that we've done has confirmed a large zone of continuous mineralisation below the current mine plan between 200 metres and 340 metres below surface and that's what we will start mining in June. In terms of production, we see similar production to what we've had out of the top of the mine – somewhere between 20,000 to 25,000 ounces per quarter – for the next couple of years, depending on what material is being treated in any individual quarter.

**Q4** And Ian, what additional development and exploration work is currently planned at Wattle Dam and how will it impact ongoing operations?

**A4** So all the development we're doing at the moment is below the current mine plan, so it's development for blocks C and D, so it doesn't affect our mining in block B at the moment. We expect all of that development, right down to the base of block D, to be completed in November this year and, after that, we'll just be mining in blocks C and D with further development below block D depending on future drilling results.

**Q5** And more recently the Ramelius Board has given approval for mining at Mt Magnet. What are the base case assumptions here for the initial development scenario?

**A5** We've taken a conservative approach to an open pit project at Mt Magnet and we've optimised each of the open pits at a gold price between \$1100 and \$1150 per ounce and used a gold sale price of \$1300 to create the model. And so this really means that the pits we have are designed for a gold price of \$1100 to \$1150 and this is a very conservative approach to the Project going forward.

**Q6** **And in the release a big pit option is also being investigated. Why has this option been included and how will it be developed and potentially integrated into the current plan?**

**A6** Yes. We will now take the time to have a look at each of the pits in the project individually and see if they can be mined at a higher gold price to produce a greater economic value for the Project. We've taken the opportunity to give ourselves a couple of months to do that and, before we start mining, we should have a good idea of whether the Project can be developed at a 1300 gold price which could both extend the Project and increase the annual gold production.

**Q7** **And a final point on Mt Magnet – what development activities are now going to take place at the Project, how advanced are they, and do you have a timeline towards commissioning and production?**

**A7** We've just initiated the refurbishment of the processing plant and this should get under way in May or June. We're quite advanced with our new accommodation camp which is expected to be completed in June. We actually hope to start mining in late July or August but the exact timing of that is subject to approval of our project management plan by the relevant authorities and, at this stage, we expect to be producing gold in the first quarter 2012.

**Q8** **Well, certainly another successful quarter of production from Wattle Dam and it looks like the quarters ahead are going to be quite exciting from both Wattle Dam and also Mt Magnet as you get moving. So, appreciate you taking the time to talk us through some of the work you've been doing.**

**A8** Thanks, James.

**INTERVIEW CONCLUDED**