

RAMELIUS RESOURCES LIMITED

ACN 001 717 540



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ASX RELEASE

21 April 2009

For Immediate Release

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

QUARTERLY REPORT

FOR THE PERIOD ENDING 31 MARCH 2009

ASX CODE: RMS

QUARTERLY OVERVIEW

- Gold sales for the quarter were **6,319** ounces at an average price of **A\$1,391/oz** - generating total revenue of **A\$8.8 million**.
- Cash-at-Bank at the end of the March 2009 quarter was **A\$23.3 million**.
- During the March 2009 quarter, the Wattle Dam (WA) open pit cutback was substantially completed, with an estimated 4 weeks of mining to be completed at quarter end.
- Mining was focussed on the eastern zone material below the base of the original pit. Mine production for the quarter totalled **78,000 tonnes** of gold ore at an estimated grade of **3.84 g/t gold**.
- A total of **44,916 tonnes** of ore was milled at a head grade of **5.35g/t** gold for production of **7,443 ounces** of gold (including **16,898 tonnes** at a head grade of **7.58 g/t** in March 2009).
- Preparatory work on the underground portal commenced during March 2009, with underground development planned to commence late in April 2009.
- An excellent exploration result of **20 metres at 5.3 g/t** gold was received from RC drilling at the 8500N prospect 600m north of the open pit. This result will be followed up in the June 2009 quarter.
- The Company completed a placement to institutional and sophisticated investors to raise a total of **A\$13.4 million** before costs to ensure that the expansion of Wattle Dam from an open pit into an underground mine is properly funded.

OUTLOOK

- Commencement of the Wattle Dam underground mine decline to access high grade ore from the December 2009 quarter.
- Continued milling of open pit ore for the remainder of June 2009 quarter.
- Diamond drilling to test depth extensions of the high grade gold zone at Wattle Dam and RC drilling to follow up exciting first pass results at the 8500N prospect.

OPERATIONS SUMMARY

MINING - WATTLE DAM 7800N GOLD MINE (WA) – M15/1101 (100% Gold)

During the March 2009 quarter, the Company continued to develop the pit cutback at the Wattle Dam gold mine, 25 kilometres west of Kambalda in Western Australia. A total of 1,065,000 bank cubic metres (BCM) of material had been removed from the pit by the end of March 2009 and open-pit mining is expected to be completed by the end of April 2009.



Wattle Dam Pit in March 2009

A total of 78,000 tonnes at an estimated grade of 3.84 g/t was mined during the March 2009 quarter, with milled grade exceeding mined estimates by 30%. Work on the underground portal area within the open pit commenced during the quarter, with the area above the portal prepared in accordance with the mine plan.

Commencement of the portal is expected at the end of April 2009.

**BURBANKS TREATMENT PLANT (Ramelius Milling Services Pty Ltd, a wholly owned subsidiary of Ramelius Resources Limited)
(100% M15/1273; 1369; 1370: G15/10 – 13: L15/109 – 110; 189; 234)**

During the quarter, 44,916 tonnes of ore were milled at a head grade of 5.35g/t gold for production of 7,443 ounces of gold (including 16,898 tonnes at a head grade of 7.58 g/t in March 2009).

EXPLORATION SUMMARY

Wattle Dam Gold Mine (Gold) 100% Ramelius

Diamond Drilling

A program of two diamond drill holes for 620 metres is planned to commence mid April in order to evaluate plunge and strike extensions of significant intersections within previous diamond drill holes WDDH0064 (including 5.5 metres at 148g/t gold from 273.5 metres) and WDDH0067 (3 metres at 7.7g/t gold from 284 metres).

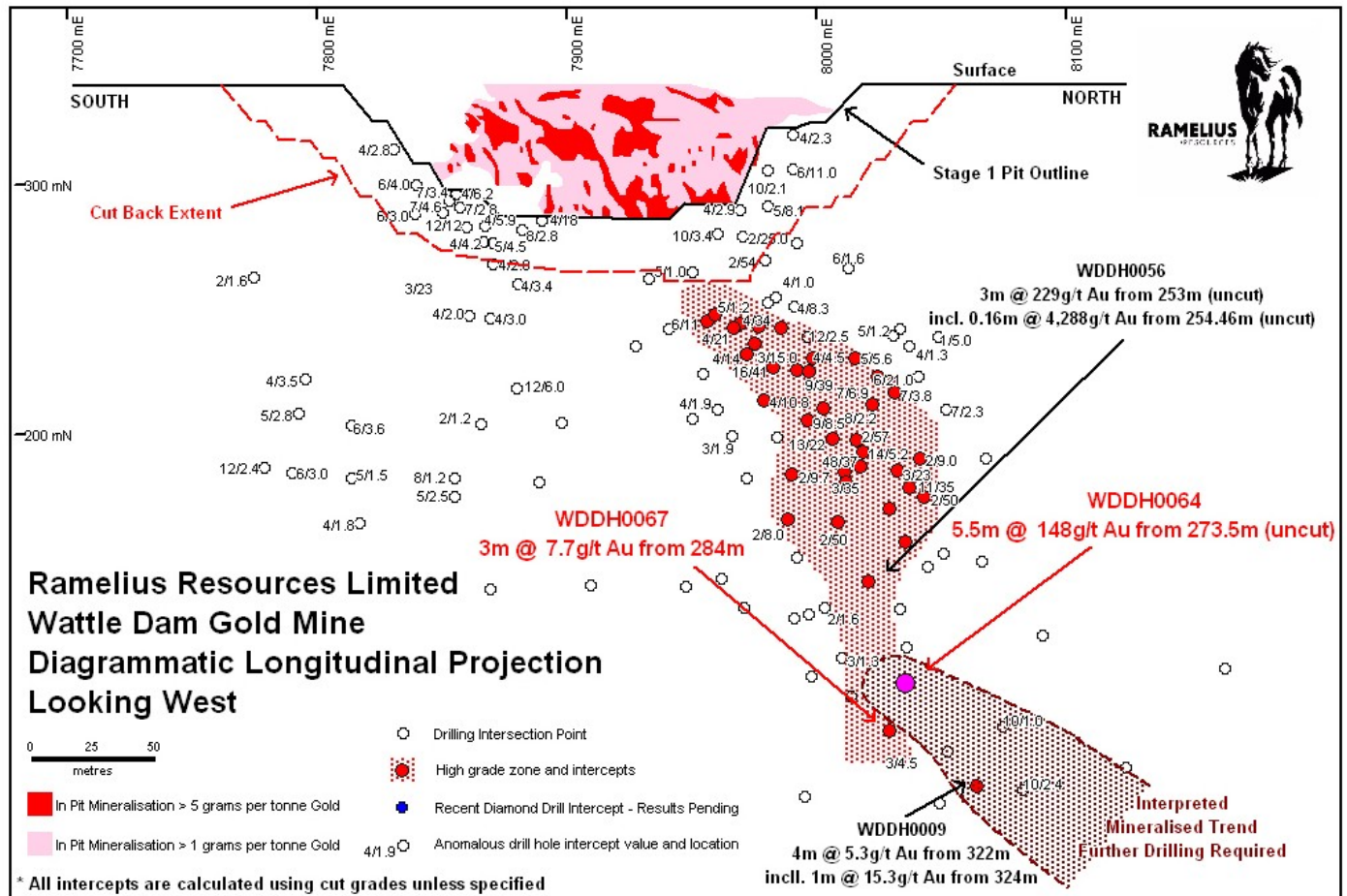


FIGURE 1 Wattle Dam Diagrammatic Longitudinal Projection

8500N Prospect (Gold) 100% Ramelius

The 8500N Prospect is located approximately 600 metres to the north of the Wattle Dam Gold Mine. The prospect is defined by an 800 metre long, >50ppb gold soil anomaly. Drilling of the soil anomaly by previous explorers was completed at 200 metre line spacings.

A total of eight RC holes for 788 metres was drilled over the most significant portion of the soil anomaly in order to infill previous drilling to 100 metre line spacings. The drilling intersected predominantly felsic lithologies in contact with ultramafic lithologies to the east and west. A maximum significant intercept of **20 metres at 5.3g/t gold from 40 metres** (SRRC0004) was returned from within the lower saprolite of the felsic lithologies. All significant results are tabulated below, (Table 1). This is based on a 1g/t lower cut-off and only intercepts containing greater than 8 gram metres gold are included.

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)*
SRRC0002	6528600	356400	340	-60	90	101	33	37	4	3.5
							including 36	37	1	9
SRRC0003	6528600	356380	340	-60	90	101	66	68	2	4.3
SRRC0004	6528600	356360	340	-60	90	122	40	60	20	5.3
							including 40	49	9	8.5

Table 1 – 8500N RC Drilling Significant Intersections

Initial interpretations suggest the mineralisation is a result of supergene enrichment along an interpreted north-northwest trending, westerly dipping structure within the felsic lithologies. A northeast trending structure has been interpreted from aeromagnetic data to offset the geology within the area.

The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged. Collar details from the completed diamond drilling are outlined in Appendix 1.

A program of 15 RC drill holes for approximately 1,500 metres has been generated in order to test for strike extensions and to evaluate untested areas of the felsic/ultramafic contacts and their association with the northeast trending aeromagnetic structure. This program is expected to be completed during April 2009.

North Widgie Regional (Gold) 100% Ramelius

A total of three RC holes for 231 metres was drilled to follow up a significant intercept of 12 metres @ 5.5g/t gold from 28 metres including 4 metres at 10.5g/t gold from 32 metres located 300 metres south of Golden Orb. Drilling was completed over a single line with holes drilled every 10 metres. A significant result of 3 metres at 2.2g/t gold from 36 metres (NWRC0016) was returned down dip from the above significant result. No immediate follow up drilling is currently planned.

The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged. Collar details from the completed diamond drilling are outlined in Appendix 1.

Golden Orb (Gold) 100% Ramelius

A single diamond drill hole (GODH0013) for 420.6 metres was completed to evaluate the significant result of 10 metres at 3.2g/t gold from 176 metres including 1 metre at 10.8g/t gold from 177 metres received within previous diamond hole GODH0012 (refer Fig. 2 below). A 0.3 metre weak to moderate chlorite-biotite altered interval was intersected from 405 metres which contained five minor specks of visible gold associated with tremolite rich veining. A single significant result of 1 metre at 5.2g/t gold from 405m was returned.

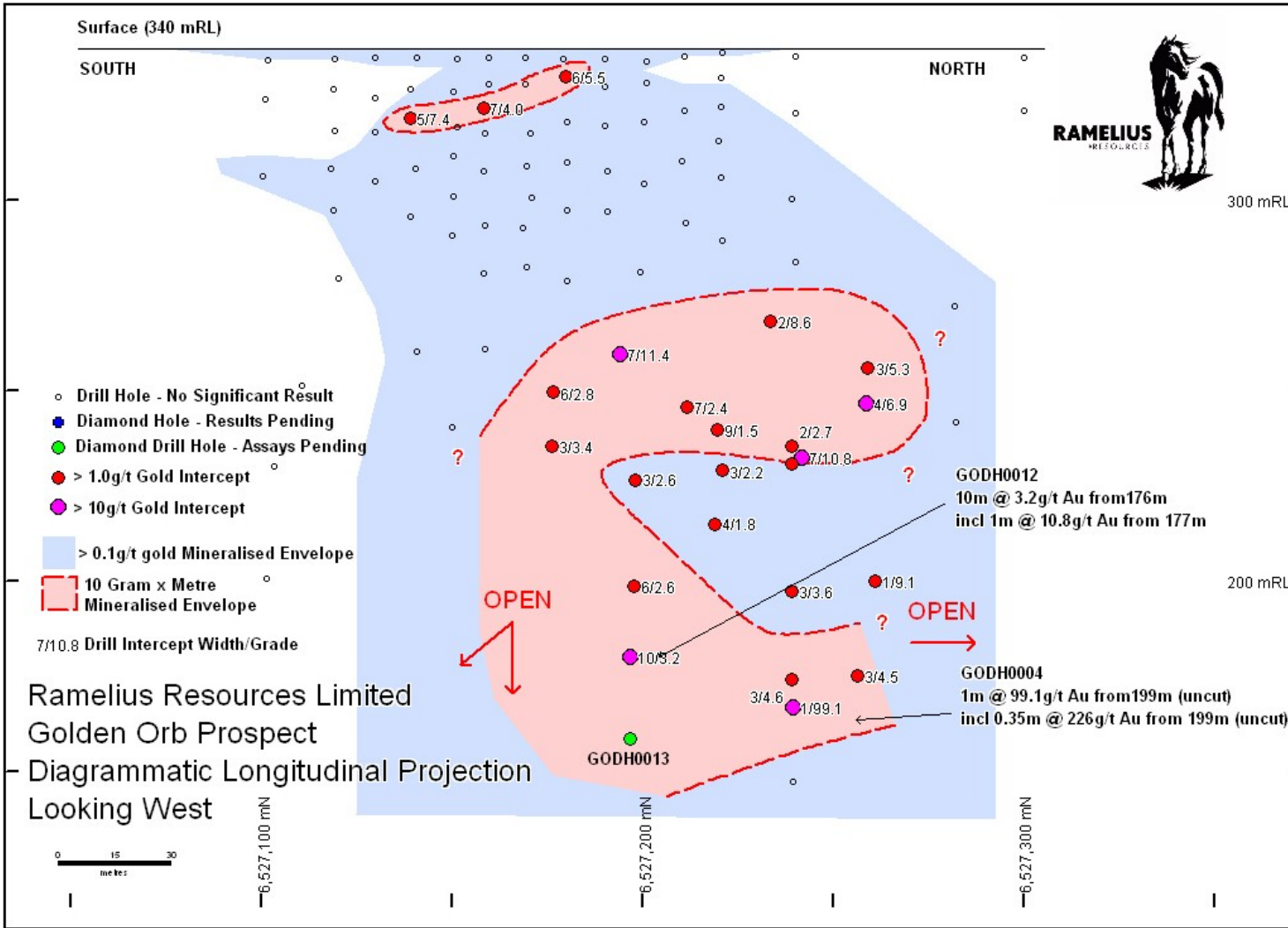
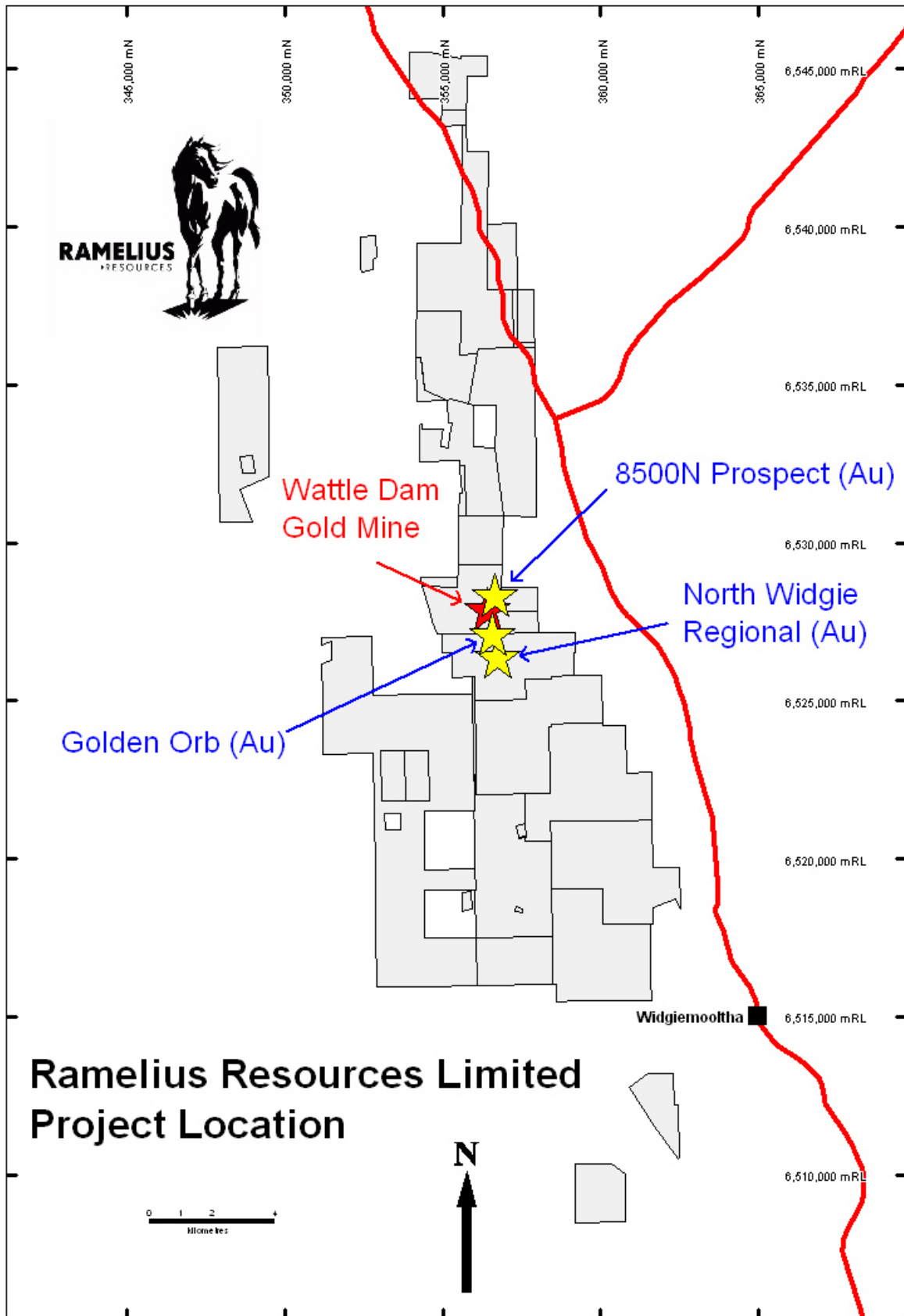


FIGURE 2 Golden Orb Prospect Diagrammatic Longitudinal Projection



Spargoville Project Location Plan

All samples collected from the diamond drilling comprised NQ or HQ half core and were collected over intervals of 0.2 – 1.0 metres. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried, boyd jaw crushed and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. Any samples weighing over 3 kilograms after jaw crushing were rotary split prior to pulverisation to obtain a split between 2.5 - 3.0 kilograms for pulverisation. All drill cores have been geologically and structurally logged. Check analysis will be completed on a number of samples from the completed drilling. Collar details from the completed diamond drilling are outlined in Appendix 1.

Further diamond drilling at Golden Orb will focus on areas to the south of previous drilling where the mineralisation remains open.

CORPORATE

FINANCIAL

Gold sales for the quarter were **6,319** oz at an average price of **\$1,391/oz** for revenue of approximately **\$8.8 million**.

Cash at bank at 31 March 2009 totalled **A\$23.3 million**.

Exploration Expenditure for the quarter totalled **A\$0.6 million**.

SHARE CAPITAL

Changes to the Company's share capital for the quarter were:

Shares on issue 31 December 2008	185,395,868
Shares issued during the quarter	25,283,178
Shares on issue 31 March 2009	210,679,046

ROYALTY INTERESTS (WA)

The Current status of the Company's Royalty Interests is as follows.

PROJECT NAME	CURRENT HOLDER	NATURE OF RAMELIUS' ROYALTY	COMMENTS
SANDSTONE - Gold	Troy Resources NL	Production based Royalty Capped at \$300,000	No Current Activity by Holder on the Royalty Tenements
BULONG - Gold	Yilgarn Gold Ltd	Production based Royalty Not Capped	No Current Activity by Holder on the Royalty Tenements
SPARGOS REWARD - Gold	Breakaway Resources Ltd	3% Gross Gold Royalty	No Current Mining Activity by Holder on the Royalty Tenements
SIBERIA - Gold/Nickel	Siberia Mining Corp Ltd	Nickel and Gold Royalty Collectively capped at \$100,000	No Current Activity by Holder on the Royalty Tenements
EDJUDINA - Gold	Saracen Mineral Holdings Ltd	Production based Royalty Capped at \$500,000	Currently Subject to Feasibility Study
EUCALYPTUS - Nickel	GME Resources Ltd	Option to purchase on commencement of mining Nickel Laterites at \$0.10/tonne of Proven Ore.	No Current Activity by Holder on the Royalty Tenements
Parker Range -All Minerals	Cazaly Iron Pty Ltd	1% of value of all minerals produced capped at \$500,000	No Current Activity by Holder on the Royalty Tenements

For further information please contact:

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 Ramelius Resources Limited
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 Mob. 0404006444

The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson. Matthew Svensson is a Member of the Australian Institute of Geoscientists 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 as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson 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.

APPENDIX 1**Golden Orb Diamond Drilling Collar Table and Assay Progress**

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Existing Precollar (m)	Total Depth (m)	Assay Progress
GODH0013	6527200	356270	340	-60	90	0	420.6	Priority Results Received

8500N RC Drilling Collar Table

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)
SRRC0001	6528600	356420	340	-60	90	50
SRRC0002	6528600	356400	341	-60	90	101
SRRC0003	6528600	356380	342	-60	90	101
SRRC0004	6528600	356360	343	-60	90	122
SRRC0005	6528600	356340	344	-60	90	101
SRRC0006	6528600	356320	345	-60	90	101
SRRC0007	6528600	356280	346	-60	90	101
SRRC0008	6528600	356240	347	-60	90	101

North Widgie Regional RC Drilling Collar Table

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)
NWRC0015	6526900	356550	340	-60	90	50
NWRC0016	6526900	356530	341	-60	90	80
NWRC0017	6526900	356520	342	-60	90	101

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Ramelius Resources Limited

ABN

51 001 717 540

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	9,032	11,833
1.2 Payments for		
(a) exploration and evaluation	(597)	(4,122)
(b) development	(2,721)	(7,706)
(c) production	(1,668)	(4,882)
(d) administration	(386)	(1,178)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	64	559
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		(335)
1.7 Other (provide details if material)		
GST & Fuel Tax Rebate	196	133
Prepaid expenses	(10)	(63)
Listing fees	(1)	(28)
Recovered administrative costs		
Gold Production hedge contract		(103)
Consultants	(20)	(87)
Other	(7)	48
Net Operating Cash Flows	3,882	(5,931)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(32)	(243)
1.9 Proceeds from sale of:		
(a) prospects		100
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(32)	(143)
1.13 Total operating and investing cash flows (carried forward)	3,850	(6,074)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	3,850	(6,074)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	13,400	13,402
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Return of Capital to shareholders		
	Payments relating to issue of shares		(160)
	Net financing cash flows	13,400	13,242
	Net increase (decrease) in cash held	17,250	7,168
1.20	Cash at beginning of quarter/year to date	6,089	16,171
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	23,339	23,339

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	256
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive directors' salaries (including SGC superannuation).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	834
4.2 Development & Production	8,080
Total	8,914

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	17,820	2,070
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Term Deposits	5,519	4,019
Total: cash at end of quarter (item 1.22)	23,339	6,089

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	210,679,046	210,559,686		
7.4 Changes during quarter (a) Increases through (i) issues (ii) quotation (b) Decreases through returns of capital, buy-backs	25,283,178	25,283,178 7,210	- (as per 7.9 below)	- (as per 7.9 below)
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	13,716,263 800,000 18,453,120	13,716,263 - 18,453,120	<i>Exercise price</i> \$1.00 \$1.90 \$1.50	<i>Expiry date</i> 30/6/2009 30/6/2009 30/6/2010
7.8 Issued during quarter				
7.9 Exercised during quarter	- 161	- 161	\$1.00 \$1.50	30/6/2009 30/6/2010
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Print name: Dom Francese..... Date:21/4/2009.....
(~~Director~~/Company Secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.