

12 February 2010

For Immediate Release

RAMELIUS TO ACCEPT AVOCA OFFER FOR DIORO

- **Ramelius today intends to accept Avoca's offer for its 37.51% interest in Dioro.**
- **Following settlement, Ramelius will hold approximately A\$46m in cash and 11.16 million Avoca shares.**
- **Actively assessing future value adding opportunities.**

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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 Directors of Ramelius Resources Limited (ASX: RMS, "Ramelius" or "the Company") wish to advise of the decision by the Ramelius Board to accept Avoca Resources Limited's offer for its shares in Dioro Exploration NL.

At the close of the Ramelius offer for Dioro, the Company held 37.51% or 34.35 million ordinary shares in Dioro, representing 68% of the shareholder base (excluding Avoca) that held Dioro shares at the opening of the Ramelius bid. The Company views this acceptance level as an exceptional vote of confidence in Ramelius from Dioro's shareholders and a strong vindication of the abilities of the Ramelius management team to add shareholder value.

In arriving at its decision to accept the Avoca offer, the Board has taken into account the risks associated with a minority holding in Dioro; including the significant risk that it may not receive cash flows from Dioro's assets and the high probability that Dioro's share price will fall after the close of the Avoca offer. The Board believes the benefits of accepting the offer, which includes the ability to apply the cash funds received towards investments in which Ramelius can exercise control, will provide greater opportunities for the Company in the future.

Ramelius' Chairman Mr Robert Kennedy said that "this transaction has increased the Company's capacity to participate in new opportunities that can deliver future growth and significant returns for its shareholders".

Ramelius believes that cash flows from its 100% owned Wattle Dam gold mine near Kambalda in Western Australia, together with the cash from the sale of its stake in Dioro, will better position the Company to



take advantage of future growth opportunities. After settlement, Ramelius expects to hold A\$46 million in cash and 11.16 million Avoca shares. Ramelius has no debt and commenced stoping of high grade ore at Wattle Dam in January 2010.

The Company is actively assessing value adding opportunities to expand its exploration, resource and production base and will continue to update the market as developments occur.

For further information contact:

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