



22 April 2010

For Immediate Release

Quarterly Report for the period ending 31 March 2010

HIGHLIGHTS

Mining and Exploration

- Gold production of 15,665 ounces for the quarter from 19,222 tonnes of high grade ore and 3,435 tonnes of low grade ore milled. The high grade ore head grade averaged 25.4 g/t Au for the quarter.
- Gold sales were A\$13.2 million at an average price of A\$1,223 per ounce.
- Quarterly mine production of 28,358 tonnes of ore at a mine estimated grade of 16 g/t Au.
- Quarterly total cash cost of A\$616 per ounce (includes all capital, mining, milling and royalties).
- Very high grade production from the 185RL development drive with approximately 8,000 tonnes milled late in March and April 2010 expected to be in excess of 40 g/t Au.
- Stopping continues in the top levels of the mine, with total production now lifted to 10,000-12,000 tonnes of high grade ore per month – in line with the mine plan.
- New JORC compliant Measured, Indicated and Inferred resource estimate announced for Wattle Dam of 130,900 ounces at a grade of 18 g/t Au, with significant deep drilling program to commence in the current quarter.

22 April 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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- Remaining capital development expenditure for the current mine plan estimated at < A\$2 m
- Significant new underground drilling program at Wattle Dam scheduled to commence in May 2010.
- Two new exploration joint venture agreements reached to earn interests in gold projects at Glen Isla in NSW and Big Blue in Nevada (US).
- Subsequent to March 2010, Ramelius entered into an agreement with Liontown Resources Limited over the Mt Windsor Gold Project to earn a 60% interest by funding exploration of up to A\$7 million over 4 years.

Corporate

- During the quarter, the Company accepted the Avoca Resources Limited offer for Ramelius' 37.51% holding in Dioro Exploration NL - subsequently receiving gross funds of A\$42 million following the sale of its Avoca shares.
- Cash of A\$68M and gold to the value of A\$7M at the end of the quarter. At the date of this report, cash and gold on hand is A\$80m.
- Ramelius remains debt free.

MINING AND DEVELOPMENT

Development and mining continued during the quarter at Ramelius' wholly-owned new Wattle Dam underground gold mine, located 25 kilometres west of Kambalda in Western Australia's eastern goldfields.

At the end of the quarter, the decline was completed to the base of the current mine plan on the 145RL level (see Figure 1). Development of the 185RL level was completed as was the cross cut to the ore body on the 165RL level. Cross cut access to the 145RL level will be completed in April 2010.

The 185RL development drive ore was milled in March and April 2010, with a total tonnage of approximately 8,000t at a grade expected to be in excess of 40 g/t Au. This is an excellent result from a 6 metre wide ore drive.

Stoping of high grade ore between the 205RL and 225RL levels (eastern) was completed during the quarter and stoping between the 225RL and 241RL levels (eastern) was well underway. Monthly ore production has steadily increased, with 6,543 tonnes produced

in January 2010, 9,366 tonnes produced in February 2010 and 12,449 tonnes produced in March 2010, for a total of 28,358 tonnes produced in the March 2010 quarter.

Gold production for the quarter was 15,665 ounces, representing 19,222 tonnes of high grade ore milled at an average head grade of 25.4 g/t Au and 3,435 tonnes of low grade ore milled at an average head grade of 3.6 g/t Au. Total production for the five months since underground production commenced in late November 2009 now totals 36,497 ounces of gold.

Table 1: Quarterly Production & Financial Information

Quarter	December 2009	March 2010
Gold Production Oz	20,832	15,665
Total Cash Cost*	A\$8.4m	A\$9.64m
Total Cash Cost per Oz*	A\$403	A\$616
Gold Sales	A\$19.8m	A\$13.2m
Cash & Gold (Qtr end)	A\$25m	A\$75m

* Reconciled cost which includes all capital, mining, milling and royalty costs

To the end of March 2010, the Company has expended an estimated total of \$29.75m on capital development and operating costs (including royalties) since the underground mine commenced. During the quarter the underground project became cash flow positive after accounting for all capital and operating costs since commencement in May 2009.

The Company estimates that remaining capital development expenditure for the current mine plan is less than A\$2 million.

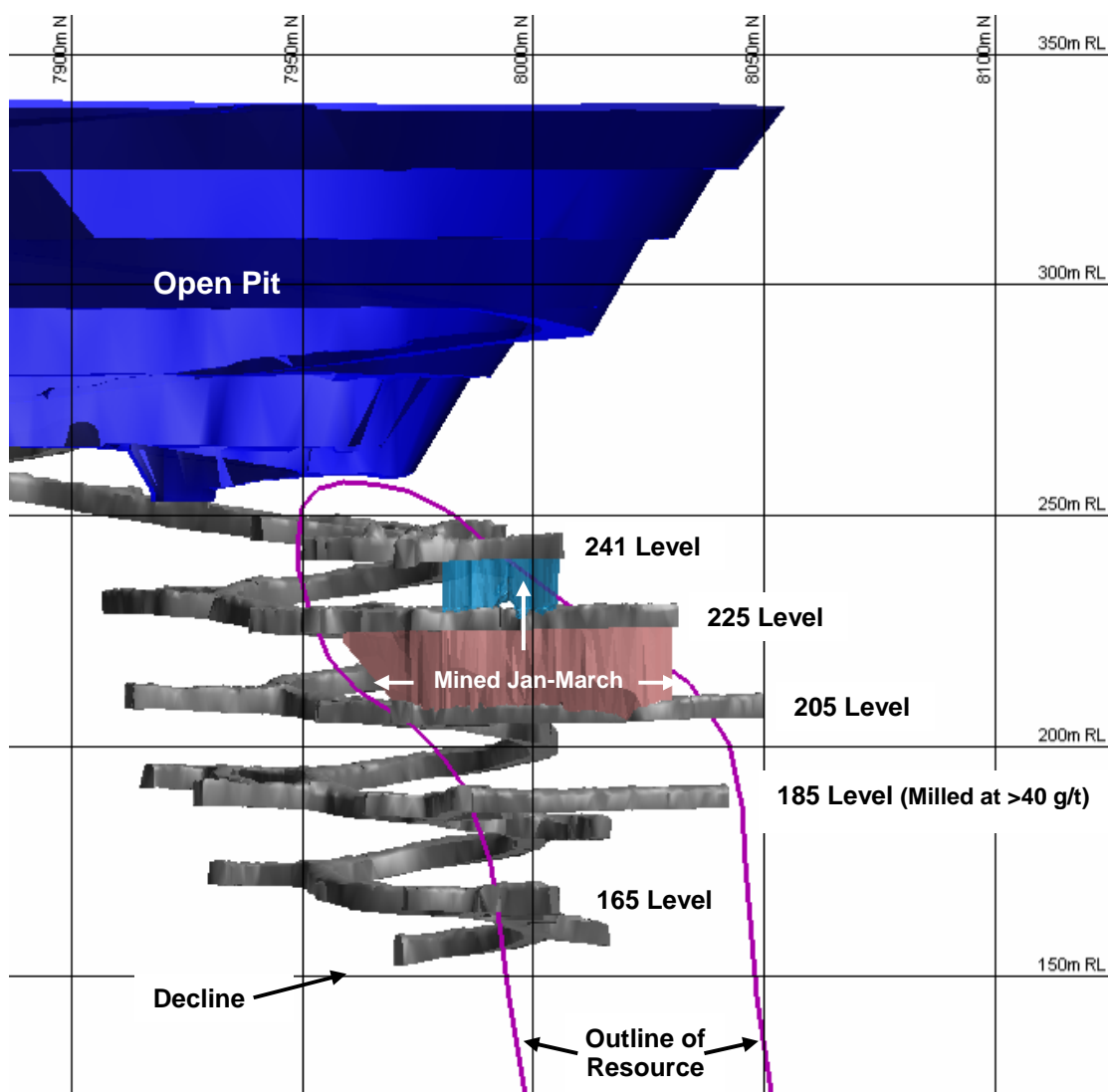


FIGURE 1: Wattle Dam gold mine long section showing completed development (Looking West)

RESOURCE UPGRADE

During the quarter, the Company announced an upgrade of the JORC compliant Wattle Dam gold resource estimate to 226,500 tonnes at 18.0g/t gold for 130,900 ounces (Figure 2). This new resource estimate does not include any ounces mined from development or stoping up to the end of February 2010. The previous resource reported in the December 2008 quarterly report estimated a total of 131,000 tonnes @ 18.8 g/t gold for 79,000 ounces from the high grade zone.

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.

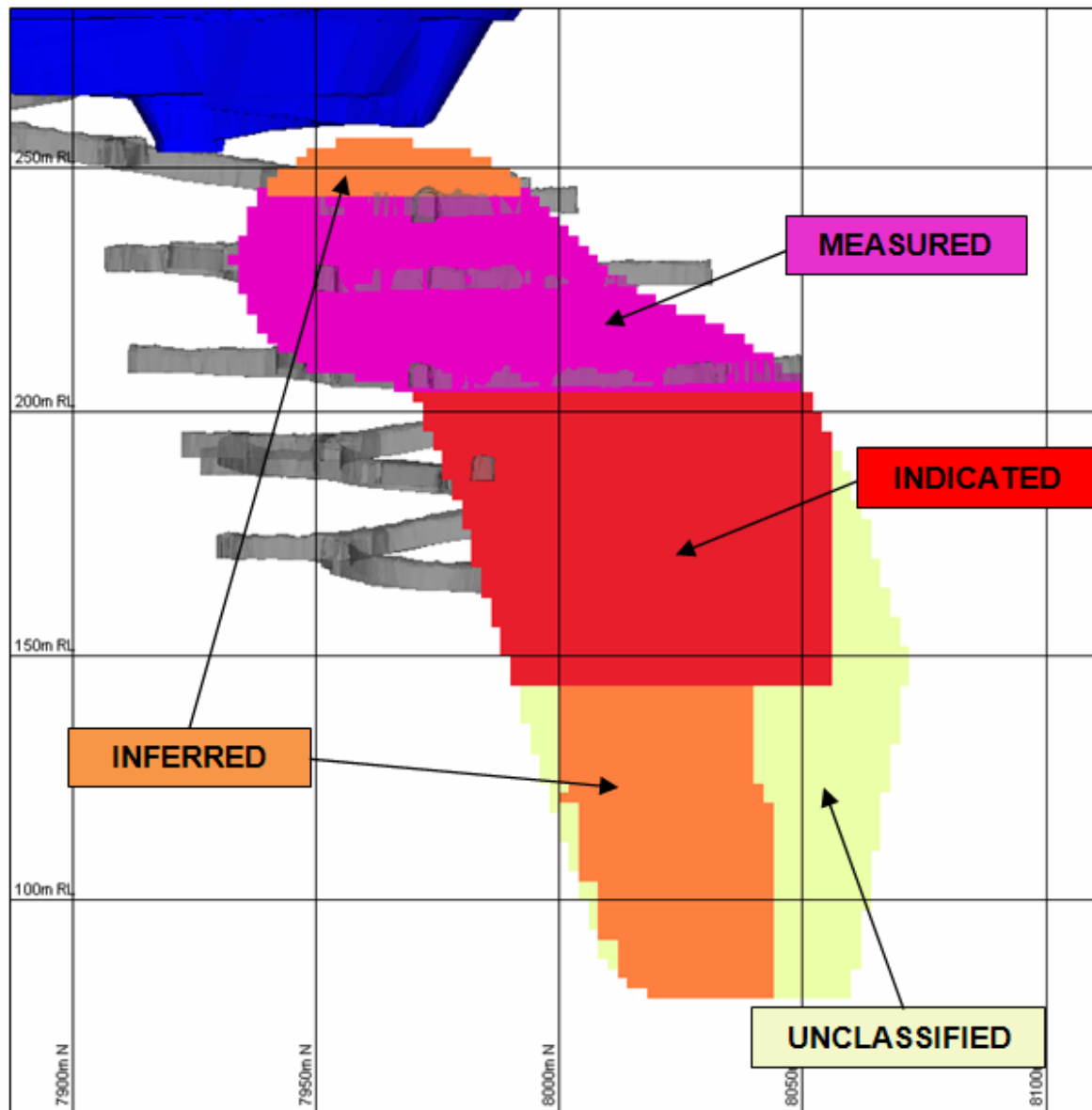


FIGURE 2: Wattle Dam Long Section showing Resource Categories (Looking West)

MINE EXPLORATION

Extensional diamond drilling carried out in February 2010 tested the area immediately below the current mine plan (145RL – 100RL). Results were generally disappointing, reflecting a secondary depleted ore zone, possibly a fault offset as previously interpreted from limited surface diamond drilling results.

A new program of underground diamond drilling (Figure 3) from a position at the 137RL (below mine plan) will commence in the June 2010 quarter aimed at testing the area below the 100RL where previously reported surface drilling has achieved more encouraging results, including 5.5m @ 148g/t gold and 3.5m @ 13.8g/t gold.

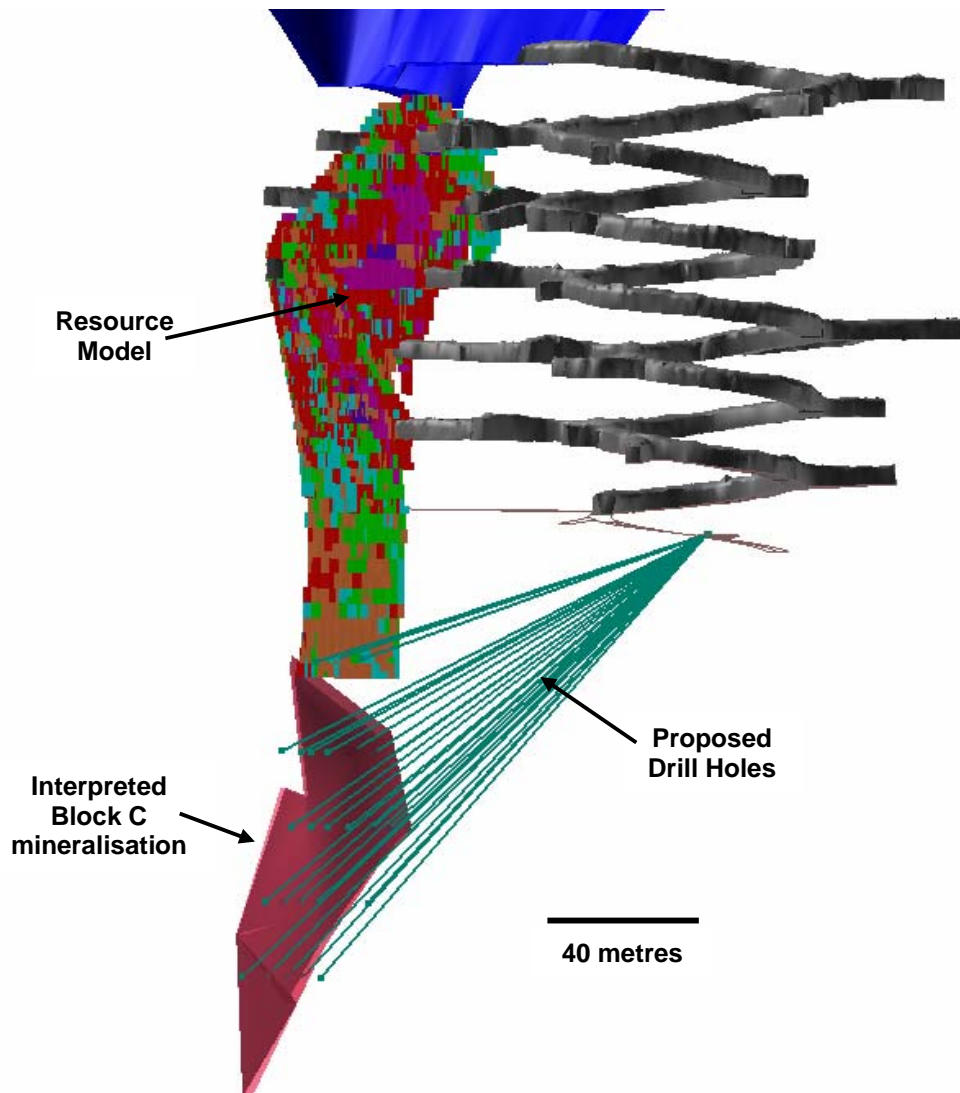


FIGURE 3: Proposed diamond drilling for June 2010 quarter (Looking South)

EXPLORATION

Wattle Dam Gold Mine (Gold) 100% Ramelius

A RC drill program totaling 14 holes for approximately 2,791 metres was completed along strike to the north and south of the Wattle Dam Gold Mine. The drilling was designed to assist with the geological understanding along strike from Wattle Dam as well as test an anomalous EM trend identified from the recently completed SAM survey and test anomalous intercepts and alteration within previous shallow RAB drilling at depth. No highly significant alteration zones or sediment horizons were identified from the drilling.

All results have been received. A maximum result of 3 metres at 1.2g/t gold from 45 metres (WDRC330) was received from drilling to the south of Wattle Dam. This intercept is interpreted as the southern extension of the western zone mineralisation from Wattle Dam.

The samples from the completed Reverse Circulation (RC) drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram riffle split sample was collected 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. No follow up drilling is planned.

Hilditch Gold (Gold) 100% Ramelius

A program of 10 RC holes for approximately 880 metres has been generated to test for strike and/or plunge extensions of mineralisation intersected within drilling completed by previous explorers at the Hilditch gold workings. A maximum result from the previous drilling of 14 metres at 2.1g/t gold from 33 metres is associated with prospective silica/pyrite alteration.

A further 3 RC holes for approximately 340 metres are planned at Hilditch South to primarily evaluate an interpreted zone of supergene anomalism within previous RC drilling, which includes a maximum results of 2 metres at 5.6g/t gold from 24 metres and 8 metres at 1.6g/t gold from 36 metres.

A single RC hole for approximately 100 metres is planned to test underneath significant gold (4m @ 0.7g/t Au from 18m) and nickel (20m @ 0.8% Ni from 18m to EOH including 2m @ 1.4% Ni from 24m) within SRRB0240, located just north of the Hilditch Project boundary and at a similar stratigraphic location to the Hilditch gold workings.

This drilling is planned for the June 2010 quarter.

West Wattle Dam (Gold) 100% Ramelius

A small RC drill program of 3 RC holes for approximately 400 metres is planned to test for the source of interpreted supergene anomalism within previous RC drilling, defined by intercepts of 4 metres at 9.0g/t gold from 28 metres, (SRRC0049), and 4 metres at 6.9g/t gold from 36 metres, (SRRC0050)).

This drilling is planned for the June 2010 quarter.

5Q (Gold and Nickel) 100% and 80% respectively

A total of 9 RC holes for approximately 720 metres is planned to test areas of anomalous (100ppb) gold returned from previous costean sampling and auger drilling and to test underneath historical gold workings.

This drilling is planned for the June 2010 quarter.

North Widgie (Gold) 100% Ramelius

A regional aircore drilling program totaling approximately 300 drill holes is planned to evaluate areas along the eastern ultramafic belt within the North Widgie Project where limited systematic gold exploration has been undertaken within areas of transported cover.

This drilling is planned to commence during the June 2010 quarter.

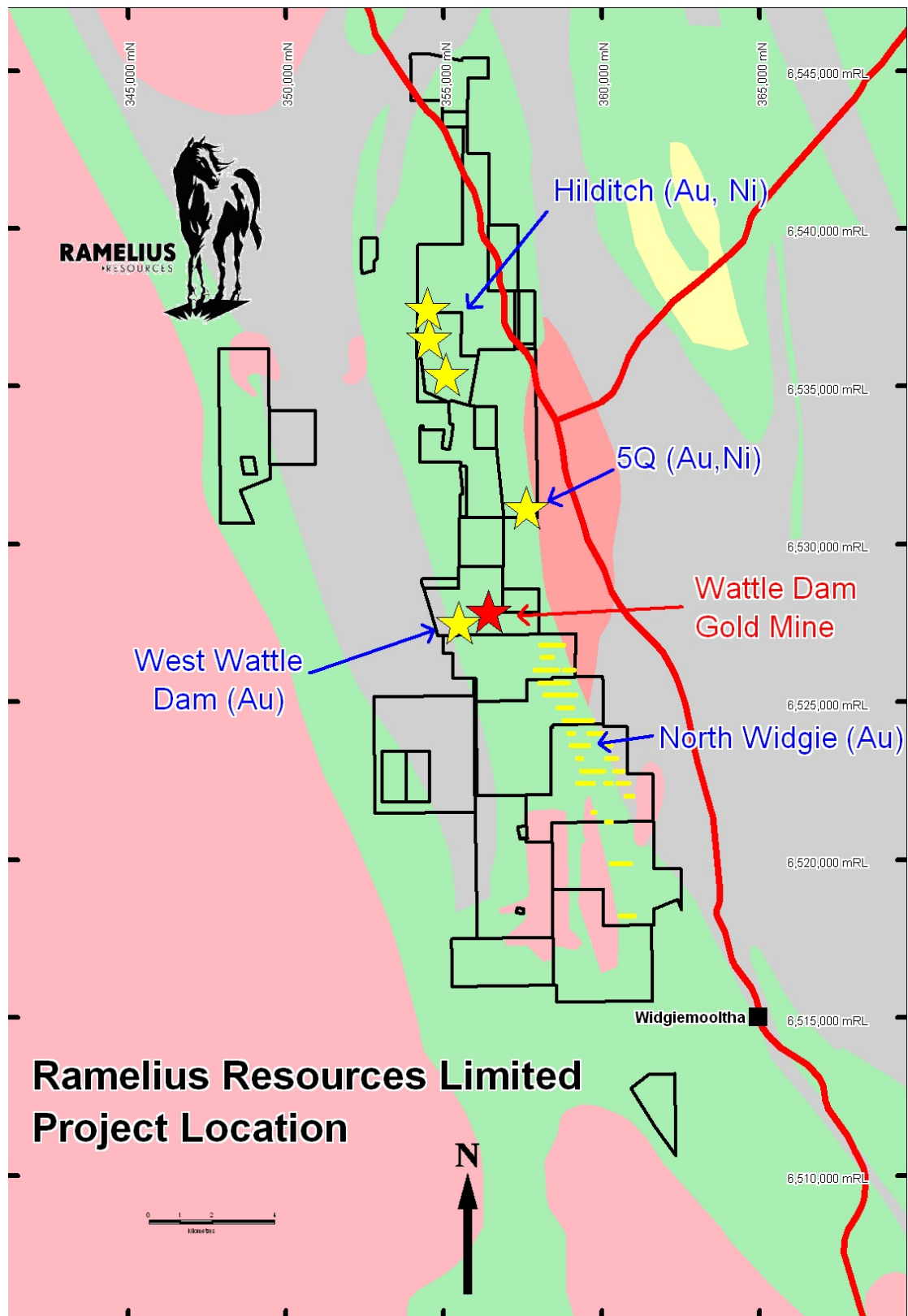


FIGURE 4: – Spargoville Project Location Plan

Glen Isla Joint Venture NSW: EL6426 (*Rameli* earning 51%)

During the quarter, Ramelius entered into a farm-in agreement with Carpentaria Exploration Limited (ASX:CAP) in respect to the Glen Isla Gold Project in central NSW. Under the terms of the agreement, Ramelius may earn a 51% interest in the project by sole funding A\$1 million in exploration within 18 months, including a binding commitment to spend a minimum of \$100,000 on exploration prior to any decision to withdraw from the project. Ramelius may increase its interest to 75% by completing a bankable feasibility study on the project.

The Glen Isla project is located 50km southwest of Dubbo within the prospective Forbes – Parkes - Peak Hill – Tomingley Gold Corridor of the Lachlan Fold Belt (Figure 5). Glen Isla represents the interpreted upper level of an epithermal gold system with potential for higher grade gold mineralisation at depth. Previous exploration drilling has identified broad zones of anomalous gold mineralisation including 79m @ 0.40g/t Au from 3m plus 345m @ 0.14g/t Au from 12m (Geopeko 1991 drill results) and 6m @ 1.91g/t Au from 4m (Carpentaria 2008 drill result) within a silica-sericite-pyrite+adularia alteration envelope associated with bimodal volcanic below an exposed epithermal sinter horizon.

A 3D induced polarization (IP) survey over the project (Figure 6) commenced in April 2010.

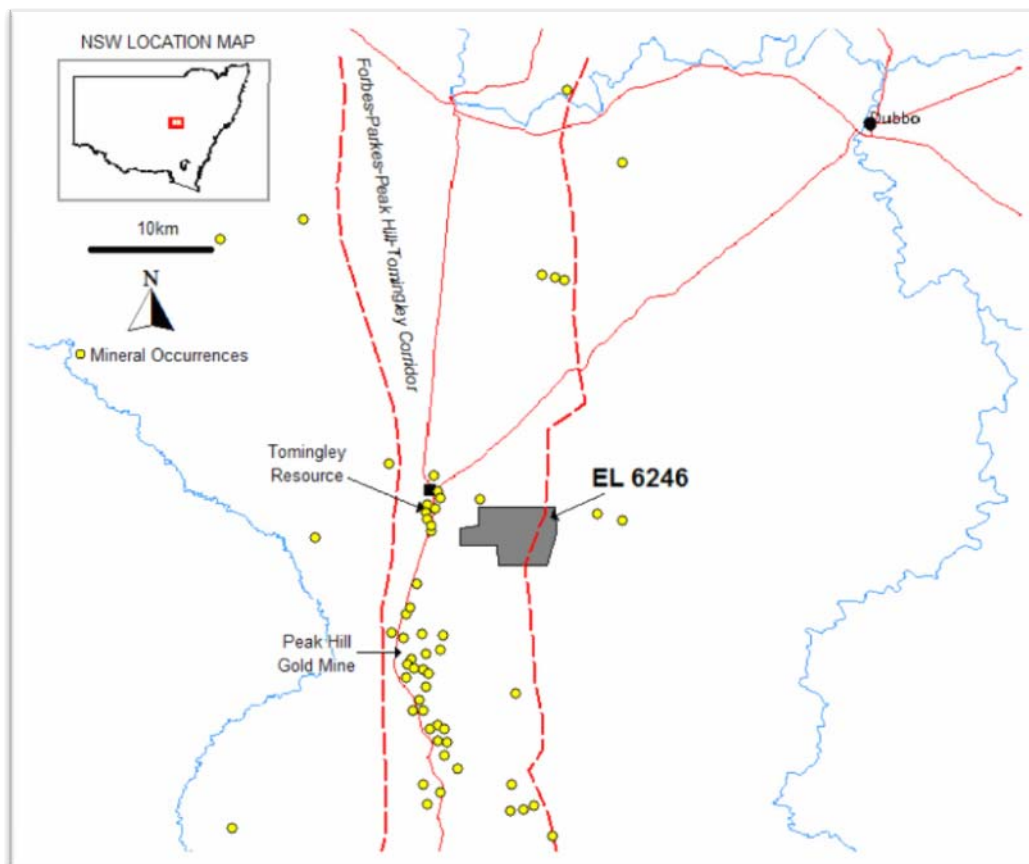


FIGURE 5: Location of Glen Isla Joint Venture Project, central NSW.

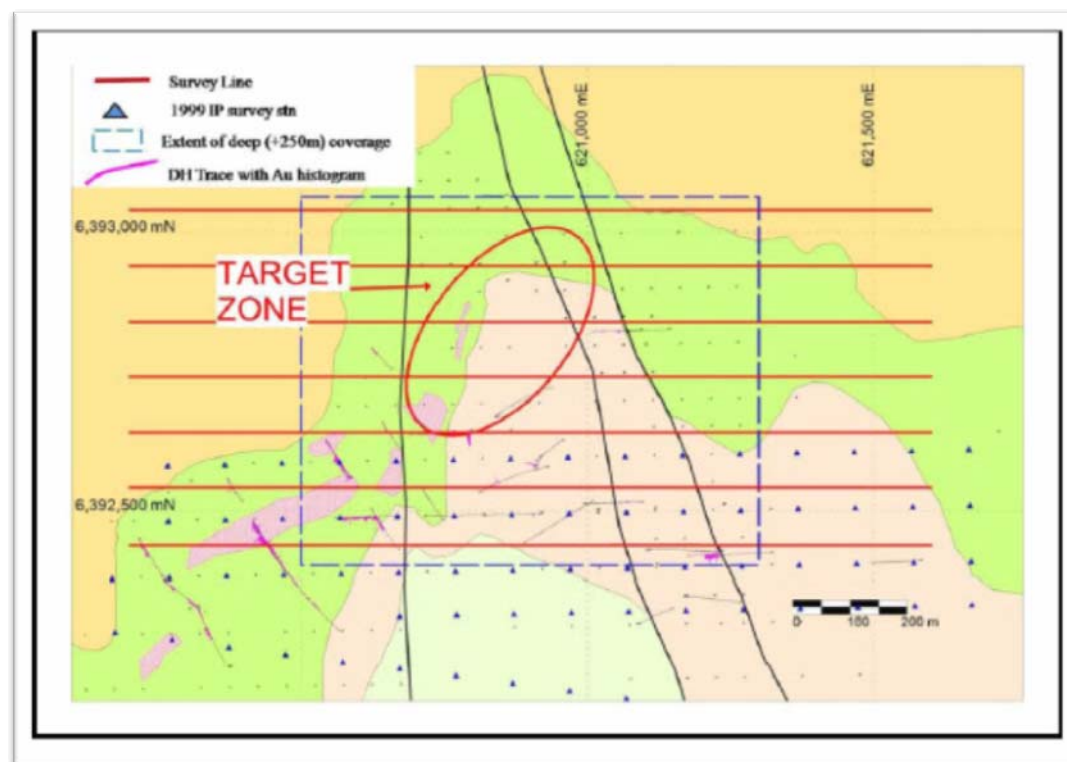


FIGURE 6: Proposed 3D-IP survey over the Glen Isla target zone relative to historical drilling.

Big Blue Joint Venture (*Ramelius + Marmota earning 70%*)

During the quarter, Ramelius executed a Letter of Acceptance with TSX-V listed Miranda Gold Corporation to farm-in on its Big Blue Gold Project in central Nevada, US.

Ramelius has the right to earn up to a 70% interest in the Big Blue Project by spending an initial US\$4 million over 5 years and then completing a bankable feasibility study within an additional 4 years or sole funding US\$1 million exploration for 10 years to earn its equity in the project. Ramelius has a firm commitment of US\$250,000 and will retain no interest in the project if it elects to withdraw before earning 70%.

Under an Alliance Agreement reached between Ramelius and Marmota Energy Limited (ASX:MEU) during 2009, Marmota has elected to participate for a 40% interest in Ramelius' rights under the agreement reached between Ramelius and Miranda in respect to the Big Blue Project.

The Big Blue Project is situated within a prospective north to north-northeast trending corridor of plus 10Moz gold deposits, including Round Mountain, Cortez Hills plus the Carlin Trend's Goldstrike and Gold Quarry deposits (Figure 7). The corridor reflects the interpreted spatial limits to the Roberts Mountain Thrust which juxtaposes older Ordovician/Silurian (500 - 410Ma) Upper Plate rock sequences over younger Devonian (410 -350Ma) Lower Plate lithologies prior to the basin and range extension, crustal plate thinning and gold mineralising events during the Eocene (58 - 37Ma). The Lower Plate carbonate rich sequences are considered highly prospective for large sediment

hosted (Carlin Style) gold deposits including the Goldstrike Mine (32Moz Au) and the Gold Quarry Mine (21Moz Au).

Due diligence rock chip sampling by Ramelius confirmed significant gold rock chip samples up to 56g/t Au (Figure 8) associated with jasperoidal outcrops adjacent to a plus 9ppb gold in soil anomaly that extends over 1km strike of the Roberts Mountain Thrust (as mapped by the US Geological Survey) within the Big Blue land package. Field work including detailed geological/structural mapping, infill soil sampling and orientation ground geophysical surveys over the West Cottonwood Prospect is scheduled to commence during May 2010.

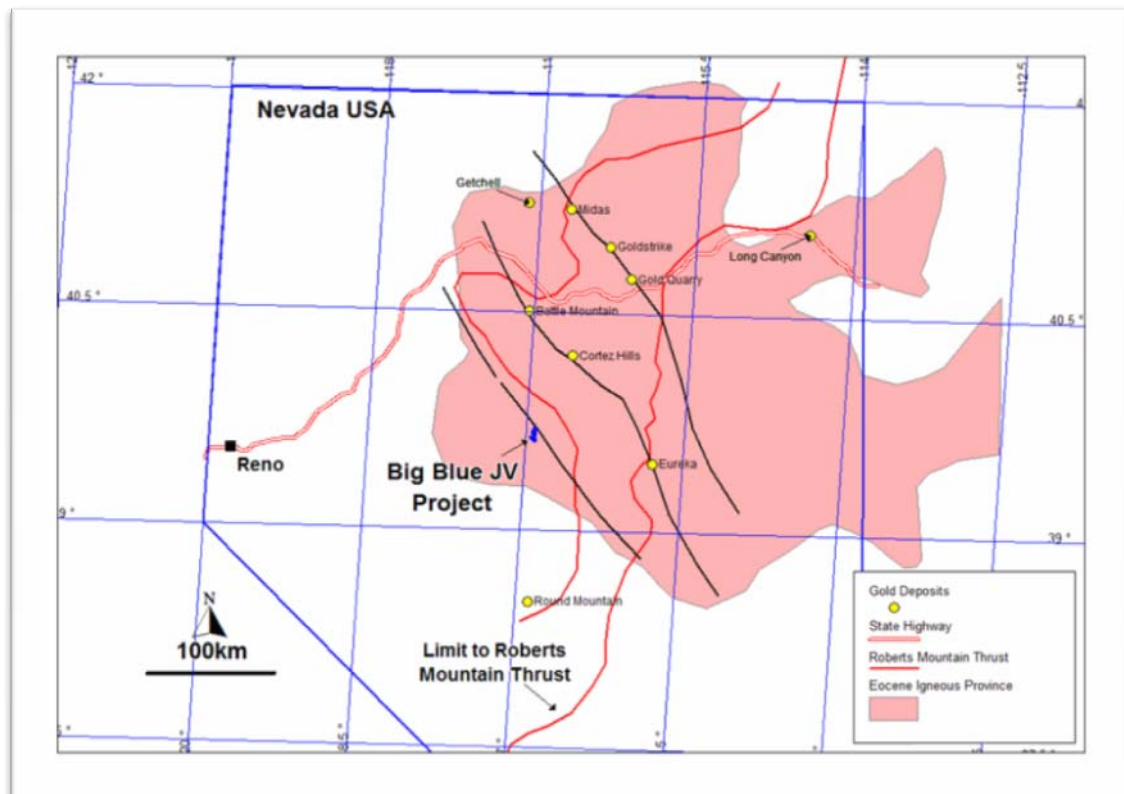


FIGURE 7: Location of Big Blue JV Project in central Nevada, USA
(modified after Bettles K, 2002 in Soc. Of Economic Geologists Special Publ. 9 p 276)

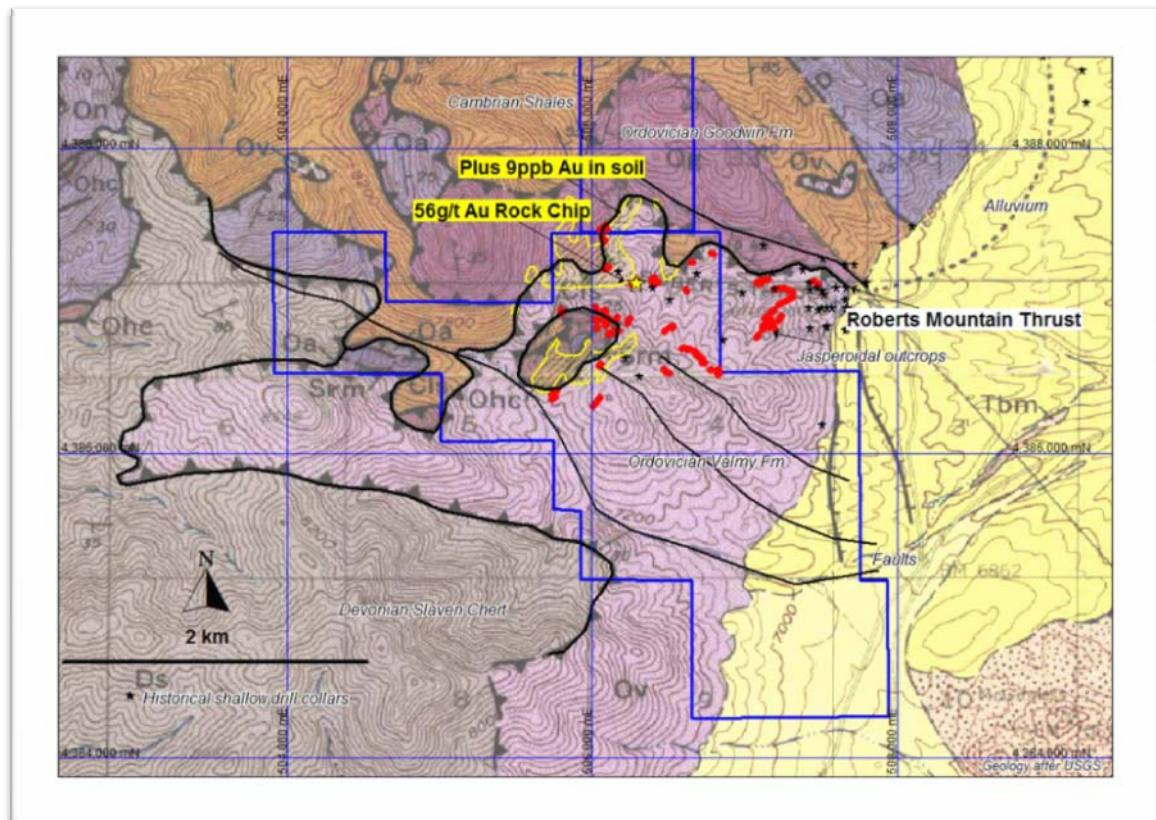


FIGURE 8: Rock chip assays up to 56g/t Au returned from jasperoidal outcrops proximal to the US Geol Survey's mapping of the Roberts Mountain Thrust within the Big Blue land package.

Mt Windsor Project (Ramelius earning 60%)

Subsequent to March 2010, Ramelius entered into an agreement with Liontown Resources Limited over the Mt Windsor Gold Project to earn a 60% interest by funding exploration of up to A\$7 million over 4 years.

The Mt Windsor Gold Project covers an area of approximately 3,500km² and is located 20–50 kilometres south of Charters Towers between the 3 million ounce Mt Leyshon gold mine and the plus 3 million ounce Pajingo (Vera-Nancy) gold camp.

The Project is located in the same geological province that hosts the multi-million ounce Charters Towers, Ravenswood, Mt Wright and Mt Carlton gold deposits (see Figure 9). Exploration over the Mt Windsor Gold Project will target intrusion-related gold deposits similar to the Mt Leyshon, Mt Wright and Ravenswood gold mines and low sulphidation epithermal vein deposits analogous to the Pajingo gold camp.

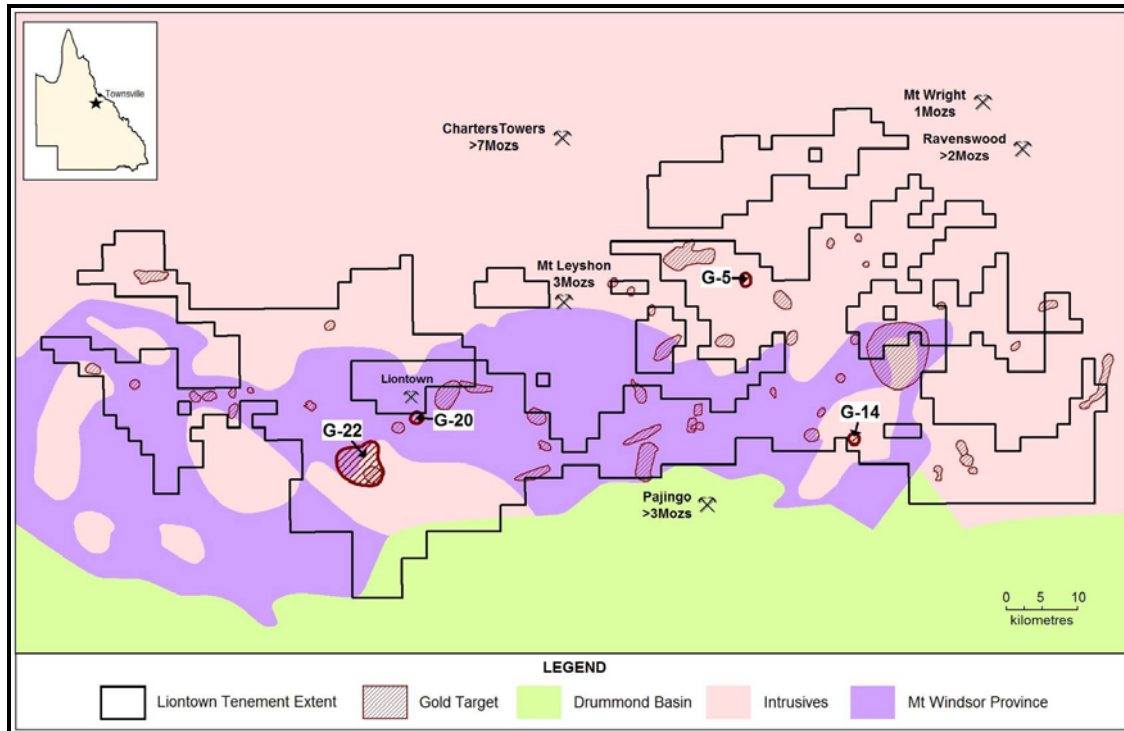


FIGURE 9: Mt Windsor Gold Project location plan

CORPORATE

During the March 2010 quarter, Ramelius elected to sell its interest in Dioro to Avoca Resources Limited. Ramelius received a total of A\$42 million in gross cash proceeds from the acceptance of Avoca's offer and subsequent sale of its Avoca shares.

Cash at Bank and gold on hand at the end of the March 2010 quarter was A\$75 million. Current cash on hand is A\$78m and gold on hand is estimated at A\$2m.

Ramelius remains debt free.

The Information in this report that relates to the resource estimate and estimated mine grade 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.

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

Wattle Dam Exploration RC Drilling Collar Table

Hole	Northing (LOCAL)	Easting (LOCAL)	RL (m)	Dip	Azimuth	Total Depth (m)
WDRC327	8250	6100	340	-60	90	200
WDRC328	8250	6040	340	-60	90	257
WDRC329	8250	5980	340	-60	90	200
WDRC330	7500	6300	340	-60	90	200
WDRC331	7500	6240	340	-60	90	200
WDRC332	7560	6200	340	-60	90	203
WDRC333	8500	6060	340	-60	90	200
WDRC334	8500	6000	340	-60	90	200
WDRC335	8500	5940	340	-60	90	200
WDRC336	8800	6020	340	-60	90	140
WDRC337	8800	5960	340	-60	90	200
WDRC338	8800	5900	340	-60	90	200
WDRC339	8800	5840	340	-60	90	200
WDRC340	9000	6260	340	-60	90	191

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 2010

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	17,876	36,752
1.2	Payments for		
	(a) exploration and evaluation	(552)	(2,659)
	(b) development	(3,419)	(19,250)
	(c) production	(6,315)	(9,604)
	(d) administration	(656)	(2,087)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	178	655
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material))		
	GST & Fuel Tax Rebate	(43)	25
	Prepaid expenses	(40)	(89)
	Listing fees	(1)	(36)
	Purchase of Gold Ore	(923)	(923)
	Gold Production hedge contract	(450)	(566)
	Consultants	(641)	(772)
	Other	(23)	(104)
Net Operating Cash Flows		4,991	1,342
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets	(327)	(1,905)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments	42,425	42,425
	(c) other fixed assets	2	27
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		42,100	40,547
1.13	Total operating and investing cash flows (carried forward)	47,091	41,889

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	47,091	41,889
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
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		(31)
	Net financing cash flows		(31)
	Net increase (decrease) in cash held	47,091	41,858
1.20	Cash at beginning of quarter/year to date	21,460	26,693
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	68,551	68,551

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	238
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
3.2	Credit standby arrangements	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	875
4.2	Development & Production	8,000
Total		8,875

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	14,704	5,802
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Term Deposits	53,847	15,658
Total: cash at end of quarter (item 1.22)	68,551	21,460

+ See chapter 19 for defined terms.

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	E15/896	Partial compulsory surrender	75% Au 80% Ni	75% Au 80% Ni
		E15/742	Relinquished	75% Au 80% Ni	0% 0%
		E15/689	Relinquished	75% Au 80% Ni	0% 0%
		P15/4790	Relinquished	75% Au 80% Ni	0% 0%
6.2	Interests in mining tenements acquired or increased	EL6246	Right to earn gold interest in Glen Isla Gold Project	0%	0%

+ 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	291,342,923	291,165,703		
7.4 Changes during quarter (a) Increases through (i) issues (ii) quotation (b) Decreases through returns of capital, buy-backs	1,174,771	1,174,771	Nil	Nil
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>	18,452,620	18,452,620	<i>Exercise price</i> \$1.50	<i>Expiry date</i> 30/6/2010
7.8 Issued during quarter				
7.9 Exercised during quarter			\$1.50	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:22/04/2010.....
(~~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.