



For Immediate Release

Ramelius Purchases Mount Magnet Gold Project

Highlights

- Acquisition of Harmony's Mt Magnet gold project for A\$40 million
- 3.3M ounces of JORC compliant gold resources with upside potential
- Acquisition price of \$A12/per in-ground resource ounce
- Mineable Mineral Reserve of 474K oz using a A\$1150/oz gold price
- Infrastructure includes 1.7mtpa mill, camp, offices and other facilities
- One of the most prospective tenement holdings in the WA goldfields
- Majority of approvals for recommencement of mining in place
- Significant exploration program planned for 2010/11
- Ramelius retains strong capital position after completion

8 July 2010

ISSUED CAPITAL

Ordinary Shares: 291M

DIRECTORS

Chairman:
Robert Kennedy
Non Executive Directors:
Reg Nelson
Kevin Lines
Joe Houldsworth
Chief Executive Officer:
Ian Gordon

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Mount Magnet Acquisition Details

The Directors of Ramelius Resources Limited (ASX: RMS) "Ramelius" are pleased to announce that they have reached an agreement with Harmony Gold Australia Pty Limited "Harmony" to purchase the Mount Magnet gold project for a total consideration of A\$35.3 million in cash plus replacement bonds of A\$4.7 million.

Ramelius currently has A\$96 million in cash and gold on hand and is debt free with the acquisition being funded from its existing cash reserves. It is expected that settlement will take place in late July 2010.

About Mount Magnet

The Mount Magnet Gold Project is a camp scale mining centre, located 600km north east of Perth, WA on the sealed Great Northern Highway. The Mount Magnet project, which includes the historic Hill 50 gold mine and covers 225 km², has produced 5.6 million ounces of gold since its discovery in 1891. The Hill 50 mine has previously been mined to 1500m below surface - illustrating the depth potential of the Mount Magnet tenement area.

Harmony has delineated 3.3M ounces of resources for the project and over the past twelve months has completed a detailed feasibility study that demonstrates robust financial returns at current gold prices. The feasibility study forecasts production of 474,000 oz of gold from open pits over 4.5 years at an operating cost of A\$825 per ounce. In addition, Harmony has optimised numerous other satellite open pits at a gold price of A\$1150 per ounce, that potentially adds a further 200,000 ounces of production.

Ramelius believes that the project can be further optimised as there is potential to increase reserves through further drilling and consideration of the underground resources. No underground resources were included in the completed feasibility study.

Ramelius' Mount Magnet Strategy

Prior to making any immediate decisions about recommencement of production from the Mt Magnet project, Ramelius intends to conduct a major drilling program aimed at:

- Increasing the project's JORC compliant, open-cut gold resource position and mineable reserves especially in the Galaxy mining area, which includes the Saturn, Mars and Perseverance open pits. The Galaxy area, which was the major focus of the feasibility study by Harmony has Measured, Indicated and Inferred resources of 1.4M ounces of gold.
- Testing the underground resource potential below current pits where high grade ore shoots have been identified. Ramelius intends to follow-up high grade intersections (including 16m @ 8.35g/t Au from 207m), immediately below the proposed pit cut back at Saturn.
- Targeting the significant regional exploration potential of Lennonville (>250K oz historical production), Western Queen (>150K oz historical production) and other areas where the potential exists for new gold deposits.

Ramelius' Chief Executive Officer, Mr Ian Gordon, stated:

"The acquisition of the Mount Magnet gold project fulfils Ramelius' stated strategy of acquiring an advanced gold project that has upside potential.

The project provides Ramelius with an avenue to add shareholder value from the cash flows at our successful underground Wattle Dam gold mine through extensions to the current Mt Magnet resource, upside from near mine and regional exploration and commence profitable production at Mount Magnet from existing reserves."

Ramelius will provide further information on its plans for the project over coming weeks once settlement has been effected.

For further information please contact:

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Adelaide Equity Partners
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Figure 1: Mt Magnet Gold Project Location Plan

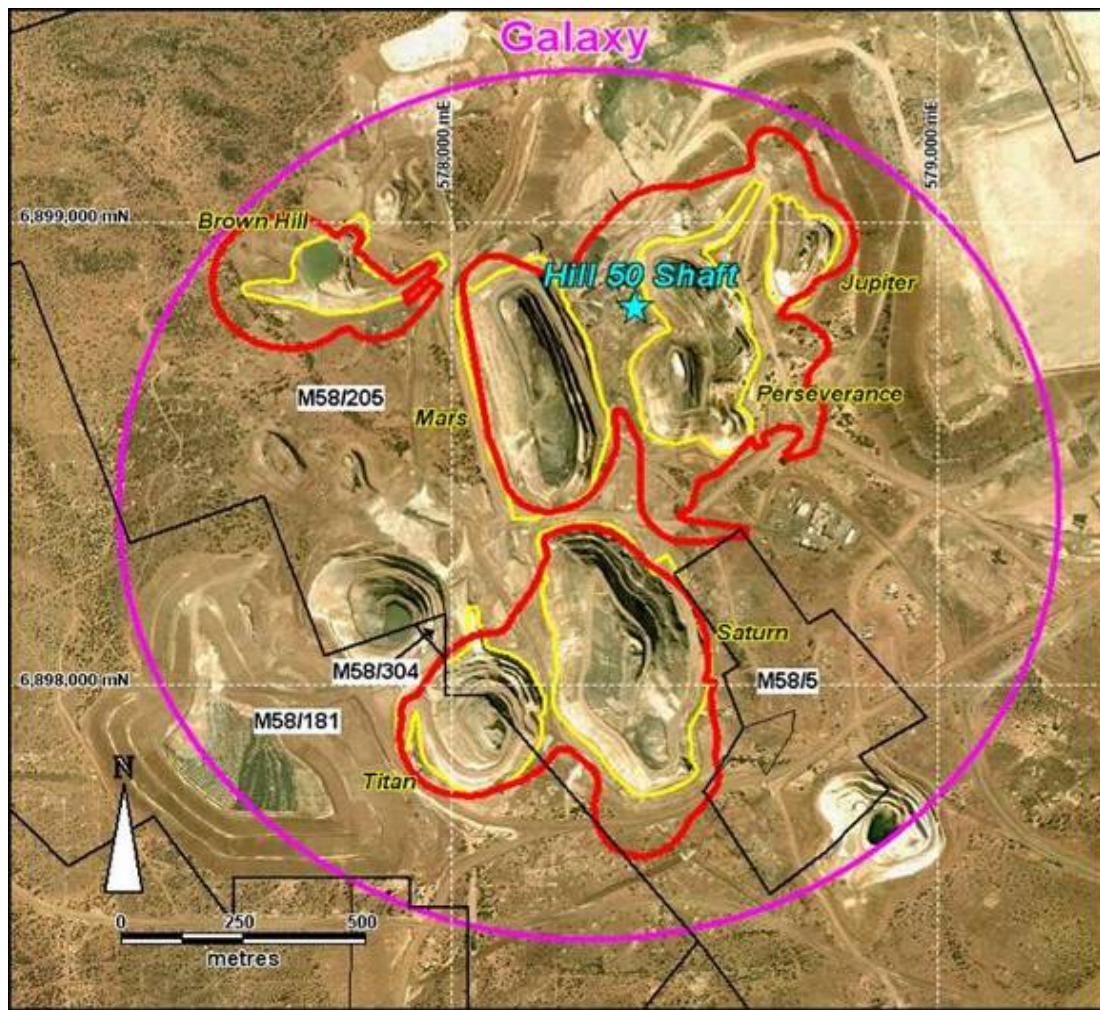


Figure 2: Galaxy Area showing proposed Harmony open pits in red

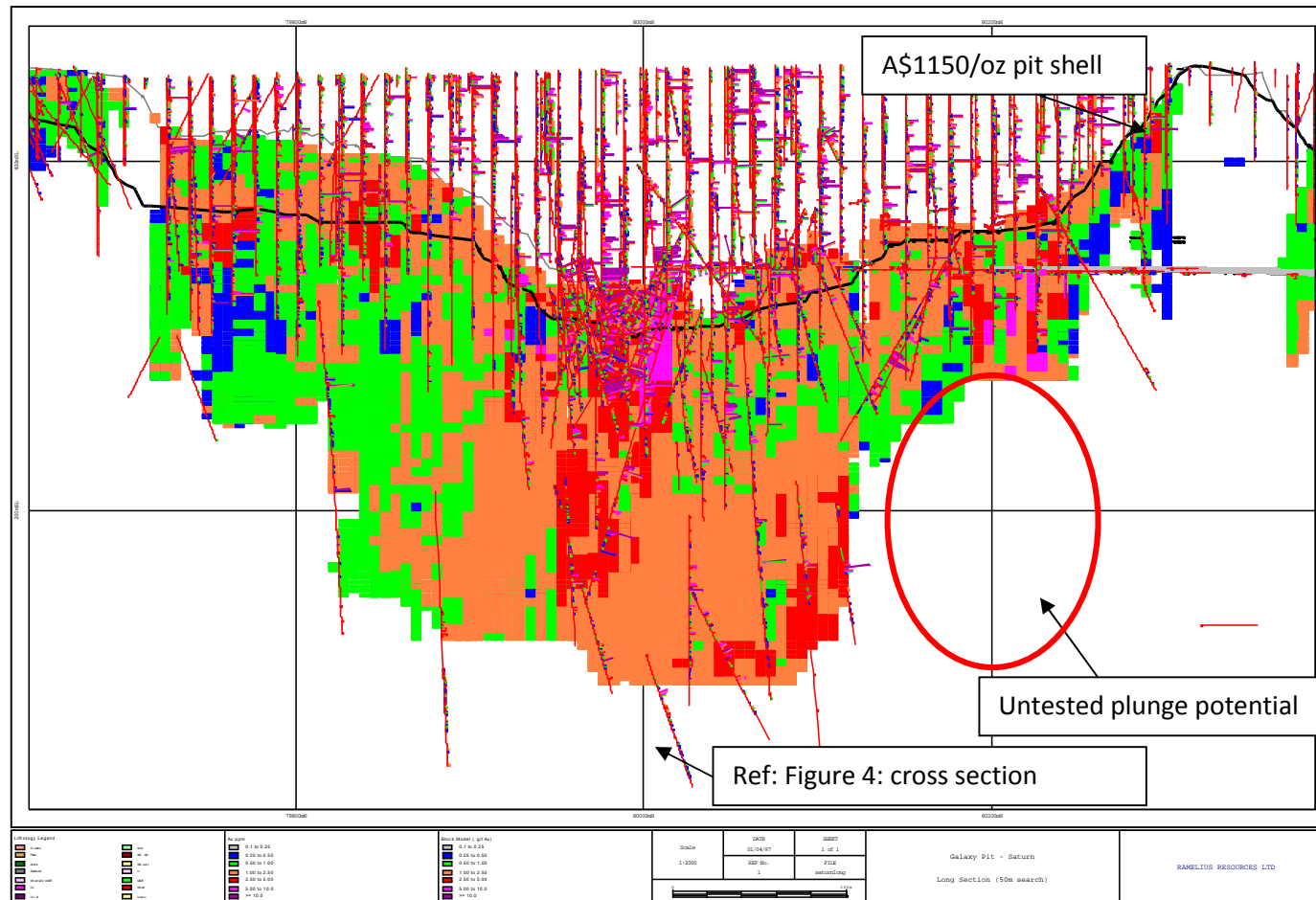


Figure 3: Galaxy Area – Saturn Longitudinal Section, looking west (Section Grid – 200m x 200m)

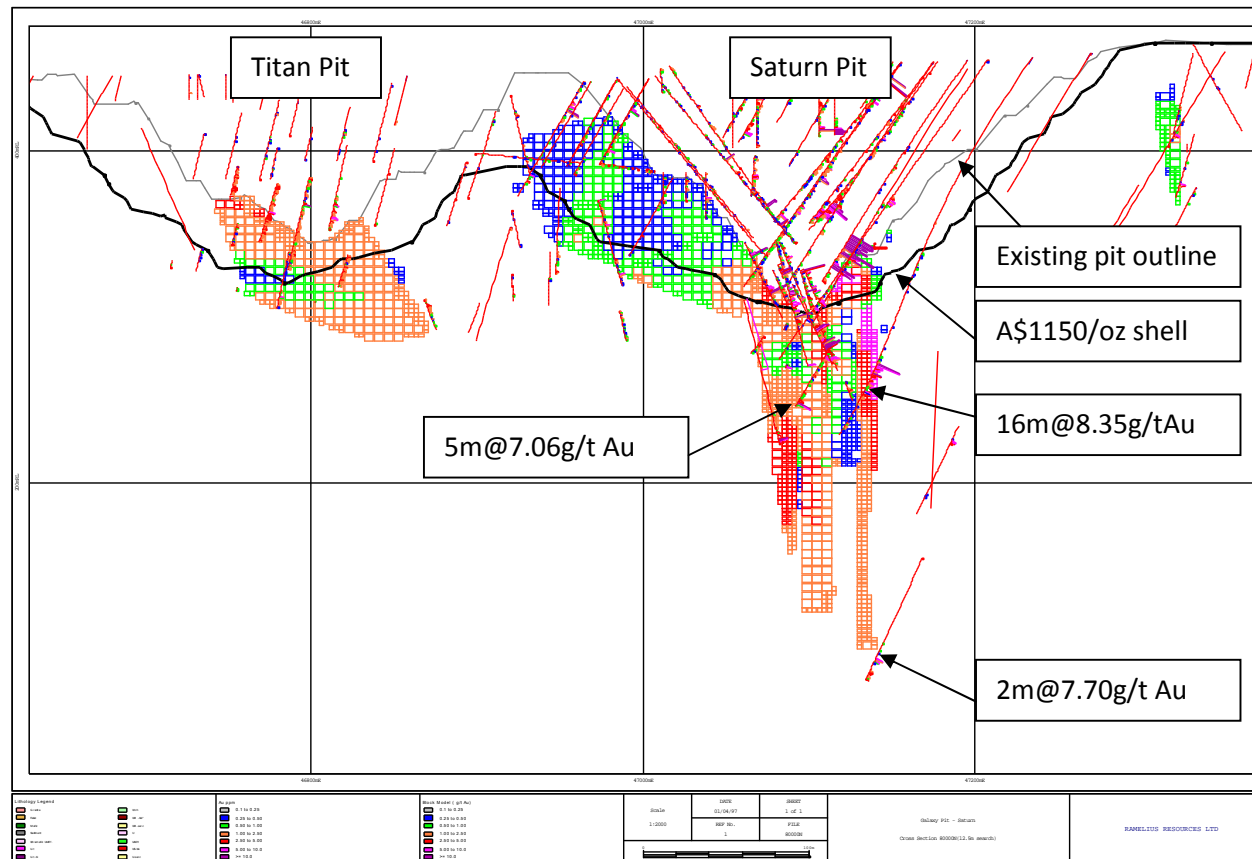


Figure 4: Galaxy Area – Saturn pit section 80000N (Section Grid – 200m x 200m)

Resources and Reserves Table

Resources

Deposit	AREA	Measured			Indicated			Inferred			Total Resource		
		Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Bartus Group	MMG	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	23,000
Boomer	MMG	129	2.6	11,000	356	2.9	33,000	64	2.7	6,000	548	2.8	49,000
Britannia Well	MMG	-	-	-	179	2.0	12,000	-	-	-	179	2.0	12,000
Bullocks	MMG	-	-	-	202	3.3	21,000	40	2.5	3,000	242	3.2	25,000
Eastern Jaspilite	MMG	146	2.2	10,000	121	2.8	11,000	134	2.5	11,000	401	2.4	32,000
Eclipse	MMG	-	-	-	167	2.2	12,000	41	2.1	3,000	208	2.1	14,000
Galaxy	MMG	-	-	-	19,209	1.7	1,039,000	8,007	1.5	376,000	27,216	1.6	1,414,000
Hesperus	MMG	8	1.2	-	347	1.5	17,000	55	1.4	2,000	410	1.5	20,000
Hesperus West	MMG	-	-	-	123	1.8	7,000	47	1.7	3,000	170	1.8	10,000
Hill 50 Deeps	MMG	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	340,000
Hill 60	MMG	-	-	-	-	-	-	309	4.6	46,000	309	4.6	46,000
Lone Pine	MMG	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	38,000
Morning Star	MMG	-	-	-	8,156	1.7	453,000	2,386	2.0	152,000	10,542	1.8	605,000
Morning Star Deeps	MMG	75	6.5	16,000	860	4.9	135,000	1,763	4.1	234,000	2,697	4.4	385,000
O'Meara Group	MMG	137	3.1	14,000	79	1.9	5,000	28	1.6	1,000	245	2.6	20,000
Shannon	MMG	94	2.5	8,000	35	2.5	3,000	42	2.6	3,000	170	2.5	14,000
Simmer And Jack	MMG	-	-	-	418	1.5	20,000	37	2.0	2,000	455	1.5	22,000
Souvenir Group	MMG	2	1.2	-	113	1.7	6,000	641	1.5	32,000	755	1.5	38,000
Spearmont - Galtee	MMG	-	-	-	25	2.9	2,000	207	4.3	28,000	232	4.1	31,000
Saint George UG	MMG	61	6.6	13,000	297	4.4	42,000	68	3.3	7,000	425	4.5	62,000
Stellar	MMG	160	2.1	11,000	87	1.9	5,000	59	1.8	3,000	306	2.0	19,000
Welcome - Baxter	MMG	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
Western Queen central	MMG	-	-	-	75	1.4	3,000	139	1.4	6,000	214	1.4	10,000
Western Queen South	MMG	141	3.3	15,000	274	2.45	22,000	-	-	-	415	2.8	37,000
Sub Total In situ		1,701	3.3	178,000	32,722	2.0	2,095,000	15,044	2.1	1,030,000	49,467	2.1	3,303,000
Stockpiles													
Brown Hill	MMG	-	-	-	87	0.8	2,000	-	-	-	87	0.8	2,000
Hill 50 Tails	MMG	412	1.0	13,000	754	0.9	23,000	-	-	-	1,166	1.0	36,000
Long Reef Tails	MMG	-	-	-	59	1.0	2,000	-	-	-	59	1.0	2,000
Lindsays' Reward	MMG	-	-	-	7	1.0	-	-	-	-	7	1.0	-
Welcome/Baxter tails	MMG	-	-	-	4	0.6	-	-	-	-	4	-	-
Hesperus LG	MMG	81	0.7	2,000	-	-	-	-	-	-	81	0.7	2,000
Total Stockpiles		493	0.9	15,000	911	0.9	27,000	-	-	-	1,403	0.9	42,000
TOTAL RESOURCES		2,194	2.7	193,000	33,633	2.0	2,122,000	15,044	2.1	1,030,000	50,871	2.0	3,345,000

Reserves

Deposit	Proven			Probable			Total Reserve		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Galaxy	-	-	-	6,435	1.7	353,000	6,435	1.7	353,000
Morning Star	-	-	-	1,274	2.1	85,000	1,274	2.1	85,000
Hill 50 Tails	412,000	1.0	12,981	754,000	0.9	23,007	1,166,000	1.0	36,000
Total	412	1.0	12,981	8,463	1.7	461,007	8,875	1.7	474,000

Competent Persons Statements:

The Information in this report that relates to the interpretation of drilling results is based on information reviewed by Kevin Seymour. Kevin Seymour 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 they have undertaken to qualify as a Competent Person. Kevin Seymour is a full-time employee of Ramelius Resources Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Exploration Results and the estimates of Ore Reserves and Mineral Resources in this statement were prepared in accordance with the standards set out in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code" (December 2004) as published by the Joint Ore Reserve Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC) The JORC Code is the accepted reporting standard for the Australian Stock Exchange (ASX).

The Mineral Resources and Ore Reserves in the summary tables are based on information compiled by Gregory Job who is corporate member of the Australian Institute of Mining and Metallurgy and who has relevant experience of a 'competent person' as defined by the code for reporting of Mineral Resources and Ore Reserves in relation to the mineralisation being reported on and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Gregory Job is a full-time employee of Harmonv PNG Services Pty Ltd.