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For Immediate Release

RMS AUDIO BROADCAST

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

- **Mt Magnet Gold Project**
- **June 2010 Quarterly Activities Report**

The presentation is available at the following URL from 9.30am (EST):

<http://www.brr.com.au/event/67333>

A transcript of the presentation is attached.

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ISSUED CAPITAL

Ordinary Shares: 291M

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

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**BOARDROOMRADIO INTERVIEW WITH IAN GORDON, MANAGING DIRECTOR,
RAMELIUS RESOURCES LIMITED**

Q1 Good morning and welcome to Boardroomradio. I'm joined by Ian Gordon who is the Managing Director of Ramelius Resources. Ian, thanks for your time and great to get an update from you.

A1 Thanks, James.

Q2 The Company has released details about the completed acquisition of the Mount Magnet Gold Project. Ian, what are the key factors that attracted you and the Company to the project?

A2 Firstly, at Mount Magnet, the project itself has been a significant gold producer in terms of Western Australian gold camps and has produced over 5 million ounces of gold historically and, more significantly, it's produced over 2 million ounces from the Hill 50 deposit alone and it currently still has over 3 million ounces in resources. And, really, this is a testament to the significant mineralisation that you get in the field, and not every day do you get the opportunity to acquire such a well-endowed gold project. We're also attracted to the current reserve of 474,000 ounces of gold and, at this stage, Harmony have completed a feasibility study which shows that there is a positive project there already, and we intend to do some more work over the next six months to develop that project further. In addition, there is also a 1.7 million tonne per annum mill and all the other infrastructure that goes with that which, at today's prices, would cost in excess of \$100 million to develop. But, most importantly, the reason for purchasing the project is we perceive we can add value to the project in terms of increasing the mining reserve grade, but also adding to the current resources which could add significant production down the track.

Q3 Ian, you mentioned in there that one of the first things to get to is doing some additional drilling on the project. You've got a \$5 million drill program outlined. When do you plan to get started?

A3 Okay. We're planning to start drilling as soon as possible, but we have to obviously get the rigs on site, so we would expect that that work will commence towards the end of August or the beginning of September. And that drilling will really be targeting high-grade shoots directly beneath the current open pits.

Q4 And, Ian, are you able to expand on the decision process that you and the business will undertake before making a commitment to recommence production from the project?

A4 Yes. Once we've completed the drilling, we will refine the current resource model and then we will update the current feasibility study, and we expect that to happen in the first half of next year. And, once we've done that work, we can make a decision to move forward with the project, and we would expect to do that before June 30 next year.

Q5 And, Ian, just a quick question. In terms of the infrastructure that's in place, what's the current state of all the infrastructure that is there?

A5 Okay. Most of the infrastructure is in quite good condition. Harmony have identified that the plant needs some reconditioning, and we would expect that to cost somewhere between \$10 (million) and \$15 million. There's a full feasibility study being completed on that. We also need to upgrade the camp.

But otherwise we expect that, once we make a decision to mine, we could be in production within six months.

Q6 **Okay. Now, from a production perspective, the past quarter has been quite outstanding at Wattle Dam. Can you run us through some of the key figures from the past quarter and, of course, for the year as well?**

A6 Okay. The last quarter Wattle Dam had an excellent quarter, producing over 24,000 ounces for the quarter in terms of milled gold, but gold-in-ore production at the mine was over 28,000 ounces, which was a fantastic effort. For the year to June 30, we've produced over 60,000 ounces from the underground, and also that's a wonderful effort given that we didn't actually start production until December 2009. This has put the Company in a position where we can make the sort of investments we've done at Mount Magnet. But also, going forward, it will allow us to develop Mount Magnet without going back to the market.

Q7 **Okay. And perhaps to finish up, Ian, what's the production and development outlook for Wattle Dam in the year ahead?**

A7 Well, we'd expect Wattle Dam to produce around about the 20,000 ounces per quarter mark for the rest of this financial year. Going forward beyond that period, we're actually undertaking a deep drilling program at the moment and that will determine the mine life beyond the middle of next year, and we would expect the results of this work should be known towards the end of August or early in September.

Q8 **Well, Ian, certainly some exciting developments taking place at Ramelius and a great period on the production front. Thank you very much for your time and congratulations to you and the team on a great result for the Company.**

A8 Thanks, James.