

23 November 2010

Mr Justin Nelson  
Manager, Issuers (Adelaide)  
Australian Securities Exchange Limited  
91 King William Street  
ADELAIDE SA 5000

Dear Justin,

**Response to Price Query**

I refer to your letter dated 22 November 2010 regarding the change in price of Ramelius' shares from a close of \$0.78 on 17 November 2010 to a close of \$0.93 yesterday.

Ramelius responds to the questions in your letter as follows.

1. No.
2. Not Applicable.
3. Ramelius notes that an announcement was lodged with ASX on 11 November 2010 concerning significant drilling results at its Mt Magnet gold project which may have had a positive effect on trading in the Company's securities.

Ramelius is also aware that a research report dated 17 November 2010 was issued by stockbroking firm Argonaut Securities Pty Limited which highlights the performance of the Company's Wattle Dam Gold mine and the recent drilling results at the Mt Magnet project.

The research report also states that Argonaut's valuation of Ramelius' stock has increased from \$0.84 to \$1.01 assuming a 4 year mine life at Wattle Dam.

4. Ramelius is in compliance with the listing rules.

Yours sincerely,

**Dom Francese**  
**Company Secretary**

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