

1 December 2010

ISSUED CAPITAL

Ordinary Shares: 291M

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HIGH GRADE GOLD INTERCEPT AT MT MAGNET

The Board of Directors of Ramelius Resources Limited (ASX: RMS) is pleased to announce a significant high grade gold intersection in a deep diamond hole beneath the Saturn Pit at Mt Magnet (Figures 1 to 3). The intersection returned the following grade from 448m downhole:

- **GXDD0013A 7.15m @ 43.7 g/t Au (including 1m @ 300 g/t Au)**

Diamond hole GXDD013A was part of a three diamond hole program drilled beneath the Saturn pit. The drilling program was co-funded through the West Australian State Government's Royalties for Regions Program and was designed to test for deep high grade gold mineralisation associated with Banded Iron Formation (BIF), adjacent to the historic Hill 50 Gold Mine.

The drill hole is significant because it demonstrates the continuation of high grade banded iron mineralisation at significant depths below the base of the Saturn Pit. The Saturn Pit previously produced 210,000 ounces to a depth of 148m below surface. This new high grade intersection sits outside the previously reported (July 2010) Mt Magnet JORC compliant Measured, Indicated and Inferred Resource containing 3.3 M oz of gold. The intersection occurs at a vertical depth of 390m below surface and 232m below the base of the pit. The intersection remains open down dip.

Further drilling will be undertaken in the New Year once the results from a recent downhole EM survey have been assessed.

Other intersections recently received from infill drilling within the current resource include:

- **GXRC0216 6m @ 2.05 g/t Au (including 1m @ 9.10 g/t Au)**
 - Plus 38m @ 1.08 g/ Au (including 10m @ 2.05 g/t Au)
- **GXRC0218 34m @ 1.82 g/t Au (including 12m @ 3.06 g/t Au)**
 - Plus 8m @ 3.22 g/t Au (including 1m @ 16.2 g/t Au)

The Mt Magnet drilling program is ongoing until late December 2010 and will recommence in early January 2011. A list of recent results is shown in Table 1 below.

For further information please contact:

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Figure 1: Aerial photo plan showing Ramelius' 2010 drill collars in the Galaxy area.

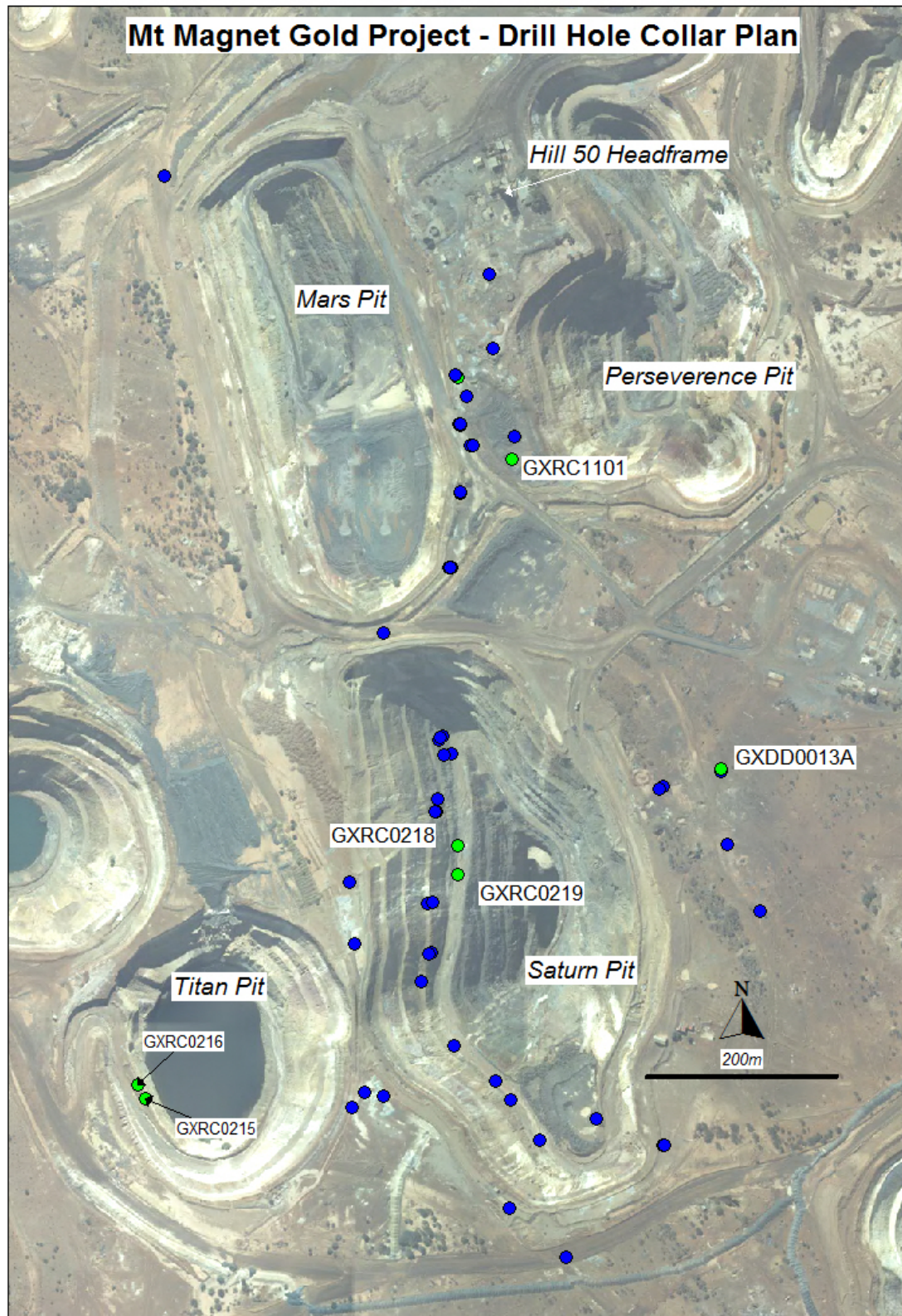
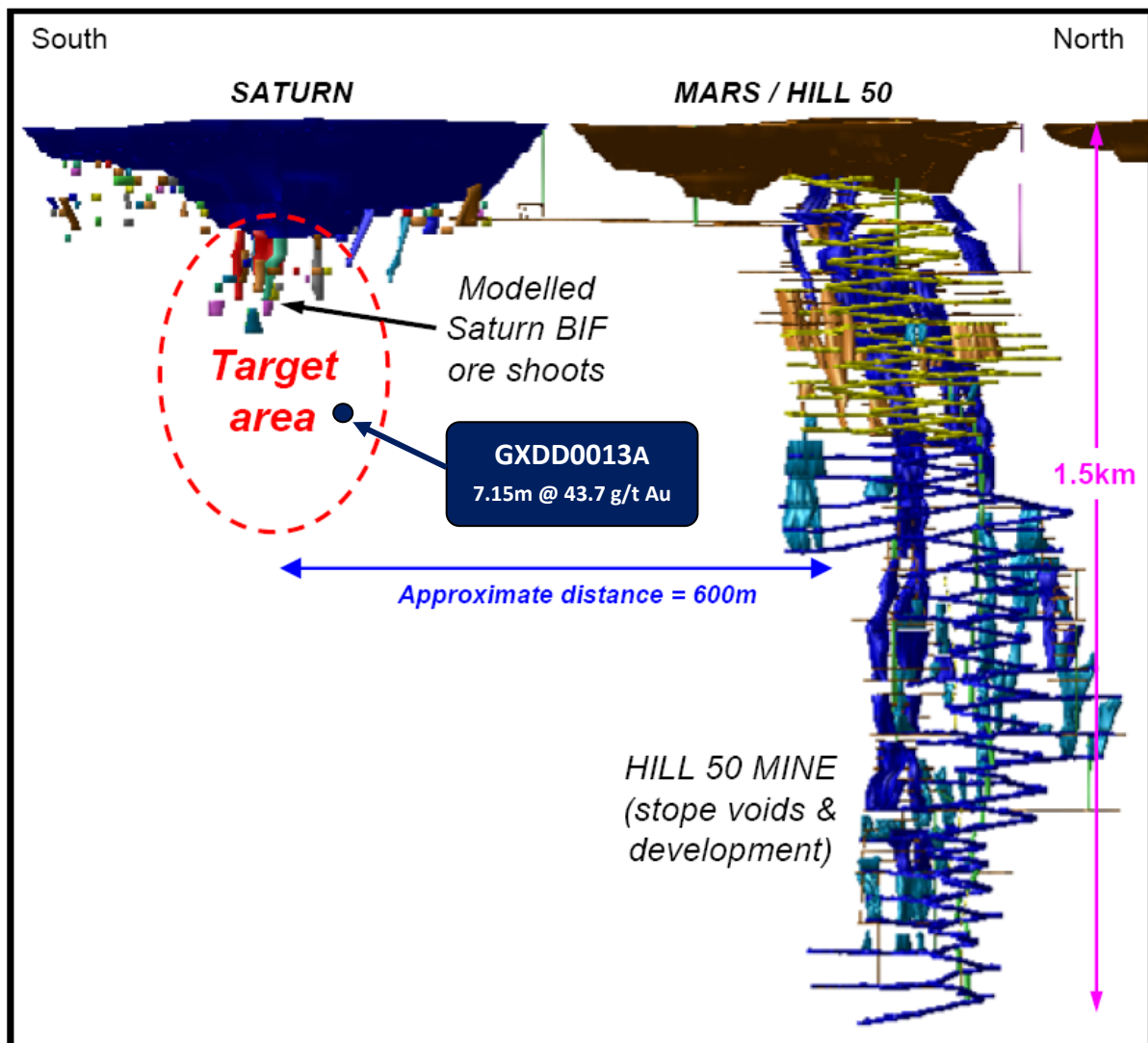


Figure 2: Longitudinal section through Saturn and Mars Pits showing Saturn Deeps target area relative to the Hill 50 underground mine in the Galaxy area.



Block Model - Au ppm

Green	0.75 to 1.00
Orange	1.00 to 2.50
Red	2.50 to 5.00
Magenta	5.00 to 10.0
Purple	>= 10.0

Metal Factor - (g x m)

Grey	0.1 to 5
Blue	5 to 15
Cyan	15 to 35
Green	35 to 60
Yellow	60 to 100
Red	100 to 200
Magenta	200 to 500
Dark Purple	500 to 5000

Table 1: Interim Assay Results for Mt Magnet Gold Project

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au
GXRC0215	46687	79958	021/75	102	39	40	1	4.90
					77	78	1	1.27
GXRC0216	46684	79975	096/60	198	77	84	7	1.09
					89	95	6	2.05
				incl.	92	93	1	9.10
					98	114	16	1.16
					124	162	38	1.08
				incl.	148	158	10	2.05
GXRC0217	47078	80137	120/59	75	1	15	14	0.89
GXRC0218	47067	80100	090/57	132	10	23	13	0.84
					35	69	34	1.82
				incl.	48	60	12	3.06
				incl.	50	51	1	8.30
				plus	63	69	6	2.69
				incl.	63	64	1	8.46
					78	84	6	1.22
					107	115	8	3.22
				incl.	108	109	1	16.2
GXRC0219	47056	80075	101/60	180	18	22	4	1.94
					40	43	3	1.8
GXRC1101	47285	80460	269/60	350	141	144	3	0.87
GXDD0013A	47375	80075	274/60	525.6	448	455.15	7.15	43.7
				incl.	451	452	1	300
					484	485	1	1.7
					490	492	2	2.14
					498.6	501.5	2.9	0.95
					507	509	2	1.18

Note, the GXDD0013 parent hole was abandoned at 325m. GXDD0013A was wedged off GXDD0013 at 316.6m downhole.

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) calculated over a minimum down hole interval of 2m at plus 0.5g/t gold and may contain up to 2m internal dilution. Gold determination is by Fire Assay using a 50gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au.

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 context in which it appears.