



15 February 2011

#### ISSUED CAPITAL

Ordinary Shares: 291M

#### DIRECTORS

Chairman:  
Robert Kennedy  
Non Executive Directors:  
Reg Nelson  
Kevin Lines  
Joe Houldsworth  
Managing Director:  
Ian Gordon

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For Immediate Release

#### RMS AUDIO BROADCAST

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

- December 2010 Quarterly Activities Report

The presentation is available at the following URL from 10.15 am (EST):

<http://www.brr.com.au/event/75015>

A transcript of the presentation is attached.

For further information please contact:

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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's the Managing Director of Ramelius Resources. Ian, welcome back to Boardroomradio and congratulations on what's been a record quarter of gold production at Wattle Dam.

**A1** Yes. Thanks, James. Wattle Dam has had a fantastic 12 months really, producing over 90,000 ounces in 2010, but the last two quarters have been especially good, with both quarters in excess of 25,000 ounces per quarter. This is just a reflection of how good the ore body has been since we got underground and, at this stage, it looks like we'll get just over twice the amount of gold that we expected from the original mining study.

**Q2** Well, Ian, clearly Wattle Dam continues to be an excellent asset to Ramelius. Can you just give some brief commentary on your recent production performance and also, in particular, development of the underground?

**A2** Yes. As I said, we've had an excellent couple of quarters from Wattle Dam, and that's just a reflection of the high grade during those quarters – around about 21 grams per tonne overall. In terms of development, we're currently pushing the decline down towards the bottom of the new high grade D block. We're about five months away from being at the bottom of block D and we expect to be there in July, and that will coincide with us completing mining in the current mine plan at the top of the ore body, and then we expect that we'll be mining from the bottom of block D, which is about 340 metres below surface, back up to the bottom of the current mine plan, and that will take a couple of years.

**Q3** Ian, the Company has completed infill resource drilling and has ongoing drill testing of targets at Mt Magnet. At this stage, as you move toward a decision to recommence production, how is the Project shaping up?

**A3** Okay. We've just done a significant infill drilling program between August, September and December, and that program was really designed to just test the resources that Harmony had put together for their feasibility study and, overall, the drilling that we've done is telling us that those ore bodies that we have tested are very robust.

**Q4** Ian, in a recent Company presentation, you showed that Ramelius does have a low enterprise value per resource ounce compared to peer companies. What's the near-term catalyst for a re-rating in your opinion?

**A4** I think once the Company makes the decision to proceed with Mt Magnet we'll be one of the few juniors with two 100 per cent owned gold production centres and this should be attractive to the market. And, in addition to that, further success with our deep drilling at both Wattle Dam and Mt Magnet should also be a catalyst for the shares being re-rated.

**Q5** Now, Ian, in the last quarter, the Company did pay a special dividend to shareholders of two cents per share and the Company remains debt-free and, at the end of the last quarter, held approximately \$80 million in cash and gold bullion. It's obviously a strong financial position. Where will these funds most add value for shareholders?

- A5** Well, at this stage, we're expecting to have expenditure of about 45 million to get Mt Magnet to the point where it's producing cash flow. So, you know, that's a significant amount of expenditure. That will be partly offset by continued revenue from Wattle Dam. But, at this point, we don't have a particular plan for that cash that we have left over and we'd like to keep it, giving us the option of either getting involved in a new project or paying further dividends to our shareholders should the Board wish to do so.
- Q6** **Now, Ian, the Company has indicated production targets of 230,000 ounces by year 2013/14 which is a substantial increase on the current levels. What are the key factors that you believe can take your Company through this uplift?**
- A6** Well, going forward we see steady production of about 80,000 ounces a year from Wattle Dam, and we think we can push Mt Magnet up to 150,000 ounces per annum from open pit and underground if we can have further exploration success with our deep drilling. And so, in 2011, we'll be focusing our exploration at Wattle Dam and Mt Magnet towards achieving this goal.
- Q7** **Well, Ian, Ramelius has certainly delivered another excellent quarter and the outlook is quite exciting. We look forward to following the further progress that you make with the Company.**
- A7** Thanks, James.