



29 July 2011

#### ISSUED CAPITAL

Ordinary Shares: 291M

#### DIRECTORS

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

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29 July 2011

For Immediate Release

## Quarterly Report for the Period ending 30 June 2011

### Wattle Dam Overview

Quarterly gold production of 25,529 ounces at a cash operating cost of A\$330 per ounce from 43,437 tonnes of ore milled at a recovered grade of 18.3 g/t Au.

A total of 36,571 tonnes of ore was mined from Wattle Dam for the quarter from a combination of development and stoping. At the end of the quarter 22,500t of high grade ore is stockpiled for treatment.

The decline has been developed to the 0mRL (340m below surface), which is 145m below the current mining area and 20m from the base of Block D. Stoping in Block D is expected to commence late in the September 2011 quarter.

Ore development has commenced on the 60mRL and 40mRL levels, with visible gold observed in the 40mRL ore drive.

### Mt Magnet Overview

During the quarter the Company continued its progress towards bringing the Mt Magnet project into production, after the decision by the Board in April 2011 to commence mining at the project.

A Mining Proposal was lodged with the relevant authority in April 2011 and advice has been received that the project will be approved as soon as new environmental bonds are accepted. Mining is expected to commence in late August 2011 and gold production in January 2012.

### Corporate Overview

Gold sales for the quarter were A\$30.36m from the sale of 21,400 ounces of gold at an average price of A\$1419.

Cash and gold on hand at the end of June 2011 was A\$99m after paying A\$4m of corporate tax during the quarter.

Subsequent to quarter end, the Company purchased put options at a strike price of A\$1250 per oz over 75,000 ounces of gold to underpin revenue for the Mt Magnet project during the 2012 calendar year. These put options enable Ramelius to retain full exposure to the current, and any future rises in the gold price.

## WATTLE DAM GOLD PROJECT (WA)

### Production

Gold production (milled) for the quarter was 43,437 tonnes at a recovered grade of 18.3 g/t Au for 25,529 oz produced. This brought total gold production for the 2010/2011 financial year to a total of 100,721oz from 153,060 tonnes at a recovered grade of 20.46 g/t Au.

Table 1: Quarterly Production and Financial Information

Quarter	June 2011	March 2011	December 2010	September 2010
Gold Production Oz (milled)	25,529	23,281	26,668	25,243
Total Cash Cost per Oz ^	A\$330	A\$304	A\$421	A\$395
Gold Sales	A\$30.36	A\$33.64m	A\$43.92m	A\$39.95m
Cash and Gold (at Qtr End)	A\$99m	A\$91m	A\$81m	A\$67.1m

^ Reconciled cash cost which includes all mining, milling and royalty costs (March and June Qtrs 2011 do not include capital development of \$4.6m and \$4.2m respectively whereas previous quarters did include capital development). Capital development has not been included as it distorts the Company's cash cost reporting compared to peer companies. If the capital development cost is included, the total cost per oz for March and June 2011 Qtrs would be \$509 and \$497 respectively.

Production for the quarter was sourced from the Block B hangingwall stopes (165-185 RLs).

Production rates slowed slightly as priority was given to decline development, aimed at bringing the base of new Block D area into stope production late in the 3<sup>rd</sup> quarter of 2011.

A total of 36,571 tonnes was mined at Wattle Dam for the quarter from a combination of development and stoping ore.

One further Block B stoping level (HW 185-200RL) will be extracted in the September 2011 quarter.

Approximately 22,500t of high grade ore was stockpiled at the mine and mill ROM's at the end of June 2011 and a further 8-10,000 tonnes of high grade is expected to be mined from Block B.

A new mine plan for the Wattle Dam underground gold mine was announced during the quarter. The new plan forecasts production to continue until the end of calendar year 2013, which will be the longest mine life to date at Wattle Dam. The deposit remains open at depth.

The plan contemplates mining a total of 216,000 tonnes of ore from the mine's Block D, and 129,000 tonnes of ore from Block C (Figure 1).

Excellent progress was achieved for decline development required to accommodate the new mine plan. The decline reached the 0 RL (now termed 1000RL) at the end of June 2011. Decline development remains on target to reach the base of Block D (980RL) by August 2011.

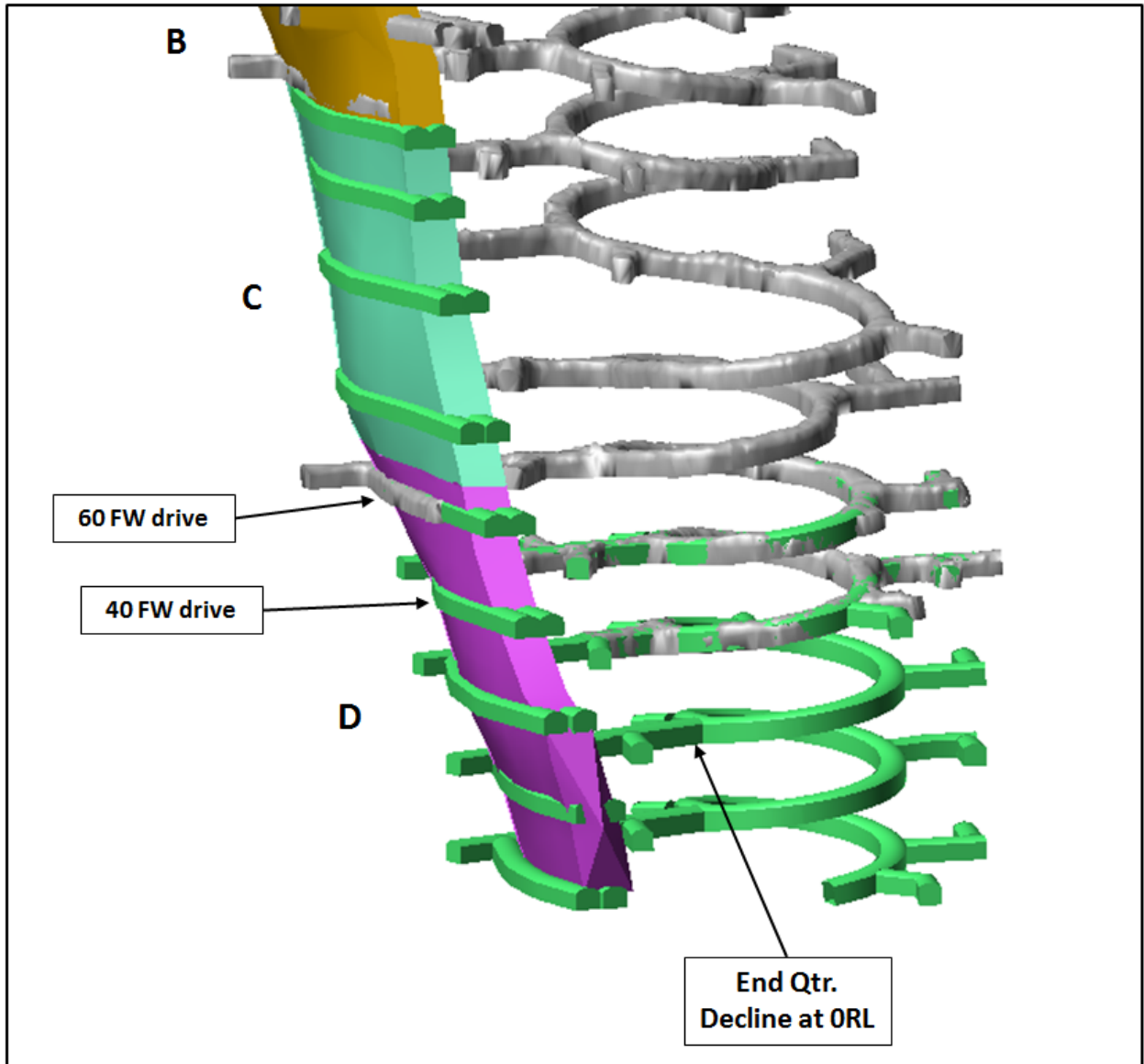


Figure 1: Oblique view to SW - Wattle Dam mine showing lower lode zone and actual and planned development

Ore development commenced in Block D, with most of the 60RL footwall ore drive being completed and the 40RL footwall drive started. Each drive is being separately stockpiled for subsequent mill batching. While no visible gold was observed in the 60 FW drive, encouraging visible gold has been seen in initial 40 FW ore, just after the end of the quarter (Figure 2).



Figure 2: Visible gold in broken ore in the 40RL footwall drive

## Underground Drilling

A total of 2,525 metres of drilling was completed early in the quarter, carrying over from the program described in the March 2011 quarterly report. A new result in underground hole, WDUD0212 was 1.5m @ 159g/t from 12.5m within Block C.

The next phase of exploratory drilling below the new mine plan for Block C and D commenced from the 25RL decline position in the last week of July 2011. This program is aimed at further testing the deeper lode zone (around the 420m below surface), which was recognized in the previous exploration drilling phase.

## ***MT MAGNET GOLD PROJECT (WA)***

The Company continued to make progress towards bringing the Mt Magnet gold project into production in early 2012.

## Development

During the quarter a number of milestones were achieved including:

- Board approval to proceed with development of the project.
- Recruitment of senior staff for the project including the General Manager, Mr Mike Casey.
- Practical completion of the new accommodation camp as at the end of June 2011. The camp was operational on 25 July 2011.

- Selection of the Mining Contractor Watpac Limited, with site mobilisation expected in August 2011.
- Commencement of the processing plant refurbishment by GR Engineering Limited in June 2011.
- Lodgement of the Mining Proposal, which was accepted by the Department of Mines and Petroleum after the end of the quarter subject to formal approval pending new environmental bonds being lodged. These bonds have now been lodged.

Mining is expected to commence in late August 2011, with first gold production scheduled for January 2012.

## Exploration and Resource Definition

Since acquiring the project in July 2010 the Company has completed an aggregate 40,721m of reverse circulation (RC) drilling from 242 holes and 7,399m of diamond drilling from 25 holes in and around the Galaxy and Morning Star areas. The majority of the RC drilling has been infill drilling on the current 3.0m oz Mt Magnet resource to provide further confidence in moving the project into production.

Ramelius also continued deeper exploration reverse circulation (RC) and diamond drilling during the quarter with 10,981m of RC drilling from 55 holes and 2,657.9m of diamond drilling from 10 holes below both the Saturn and Mars pits at Galaxy (Figure 3) as well as below the Morning Star pit (Figure 4). The drilling aims to delineate a series of high grade ore shoots amenable to future underground mining.

Significant (>0.5 g/t Au) deeper exploration drill results were intersected in the Mercury Lodes. These lodes straddle the western and eastern contacts of the banded iron below the Mars pit (Figure 5). Better results returned this quarter include:

- GXDD0025: 11.4m @ 4.64 g/t Au from 228.2m
- GXDD0031: 32.9m @ 6.30 g/t Au from 288.8m
- GXRC1157: 22m @ 5.71 g/t Au from 258m plus  
8m @ 8.12 g/t Au from 284m
- GXRC1159: 2m @ 58.3 g/t Au from 137m plus  
15m @ 3.94 g/t Au from 312m
- GXRC1161: 7m @ 4.32 g/t Au from 291m
- GXRC1178: 16m @ 2.77 g/t Au from 104m
- GXRC1179: 4m @ 7.03 g/t Au from 234m plus  
2m @ 28.9 g/t Au from 304m

The wide intersection of almost 33 m (average of 6.30 g/t) in hole GXDD0031 occurs around 300m below surface (metal factor of 208 gram x metres) and is part of the Mercury East Lode. This intercept comes from 30 m down-plunge of GXDD0011 and 100m up plunge of GXDD0019 (33.5m @ 8.16 g/t Au; metal factor of 273 gram x metres). GXDD0031 includes a higher grade mineralised core of 11.43m assaying at 14.1 g/t from 306.22m downhole. Assay results are still awaited from GXDD0026.

Encouraging results have also been returned below the Saturn pit. Better results to date include:

- GXDD0032: 8m @ 59.9 g/t Au from 261m
- GXRC1155: 3m @ 33.6 g/t Au from 327m
- GXRC1175: 9m @ 5.19 g/t Au from 43m

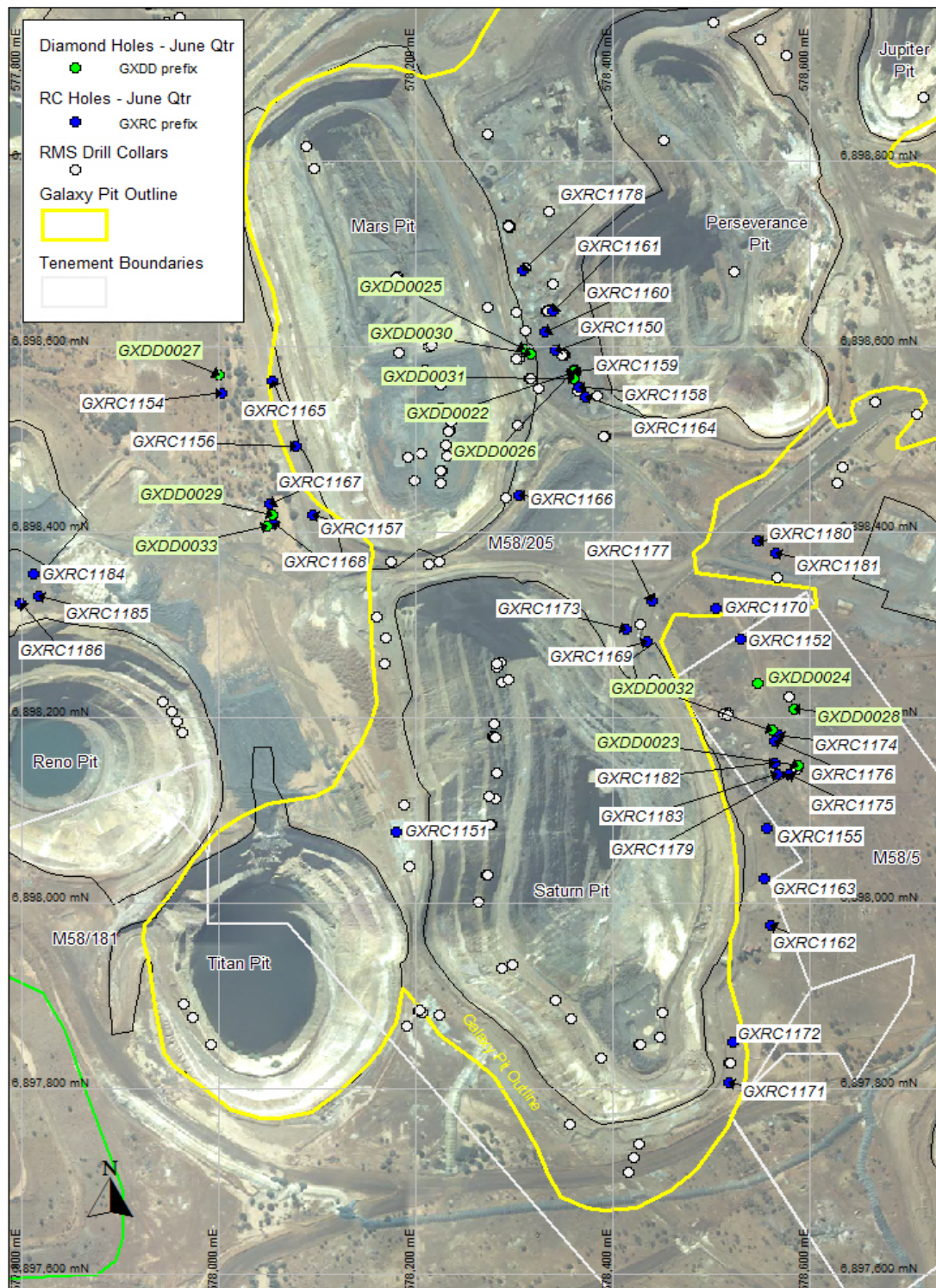


Figure 3: Galaxy Area at Mt Magnet showing Ramelius' completed drilling around the historical Reno, Jupiter, Titan, Mars, Perseverance and Saturn pits

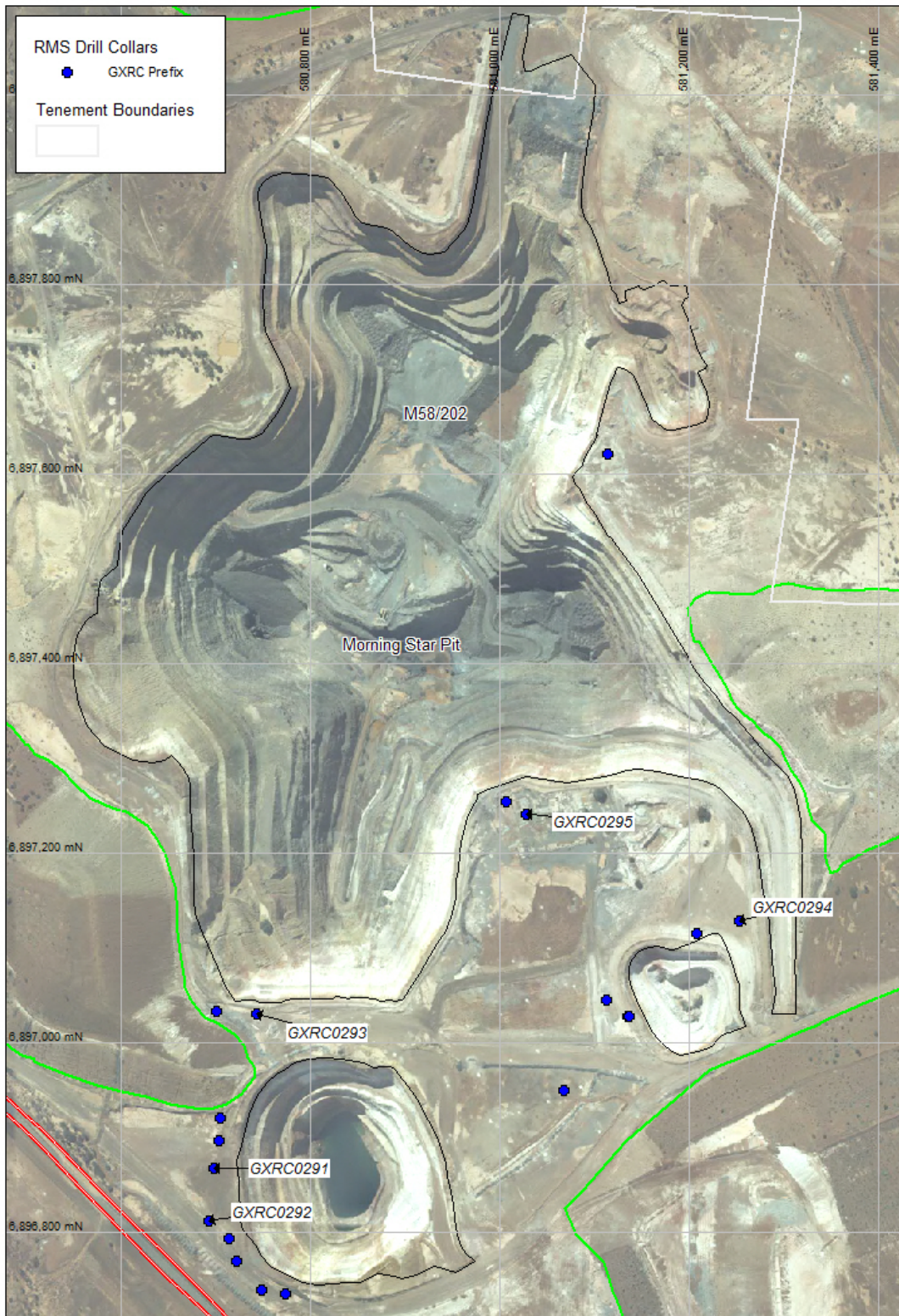


Figure 4: Morning Star at Mt Magnet showing Ramelius' completed drilling to date

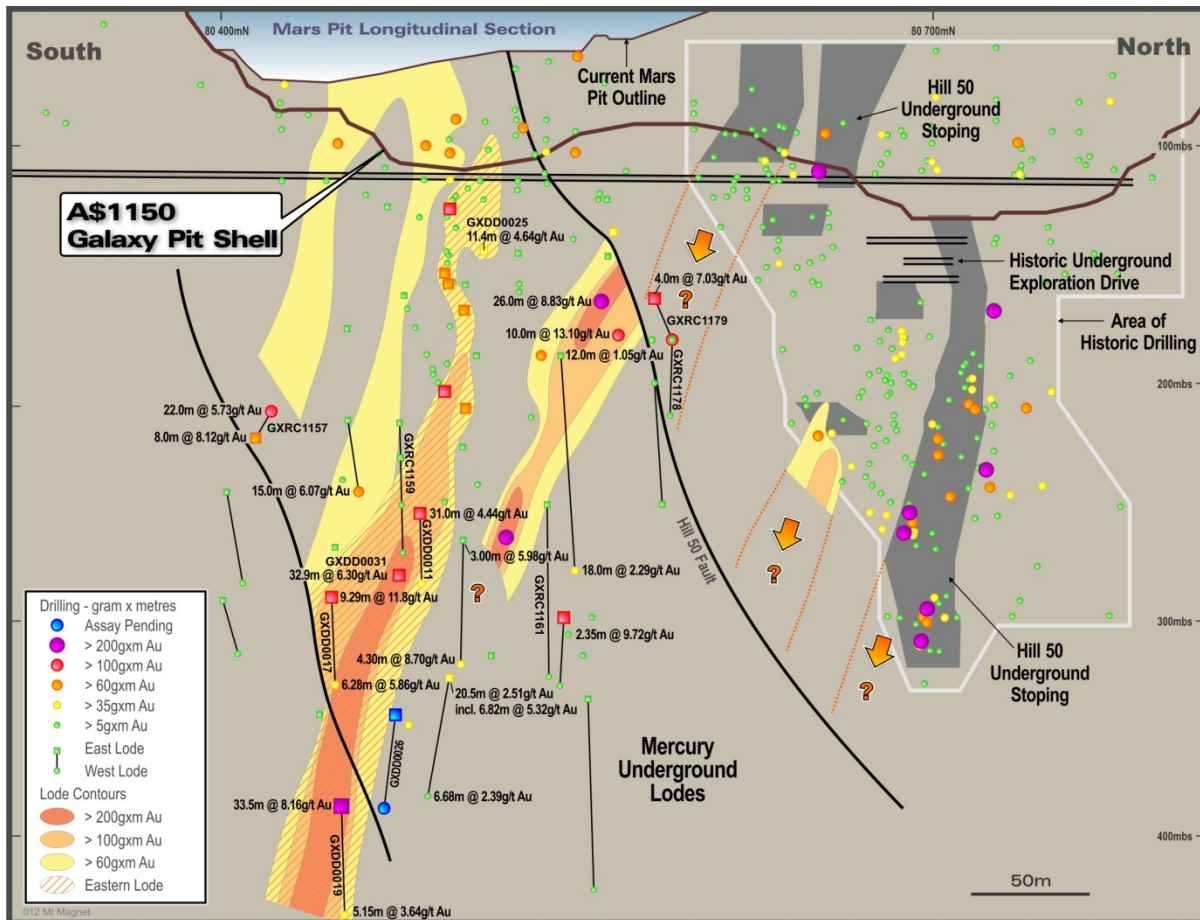


Figure 5: Mercury Lodes longitudinal section highlighting recent high grade drill intersections at depth

A complete list of significant (>0.5g/t Au) drill intersections received this quarter is presented in Appendix 1 below.

## OTHER EXPLORATION

### Wattle Dam Extensions

Short-Wave Infrared hyperspectral logging of selected high grade gold core intersections was trialled during the quarter with the aim of better mapping the shear controlled fluid pathways along strike from the mine. Interrogation of the data is continuing, ahead of further exploratory drilling scheduled for later in the year.

### Mt Windsor Gold Project (QLD) (Ramelius earning 60%)

Field work commenced at Mt Windsor during the quarter following the prolonged wet season experienced earlier in the year. Reconnaissance helicopter and vehicular surveys were completed to assess a number of the targets identified for further exploration during 2011 (Figure 6).



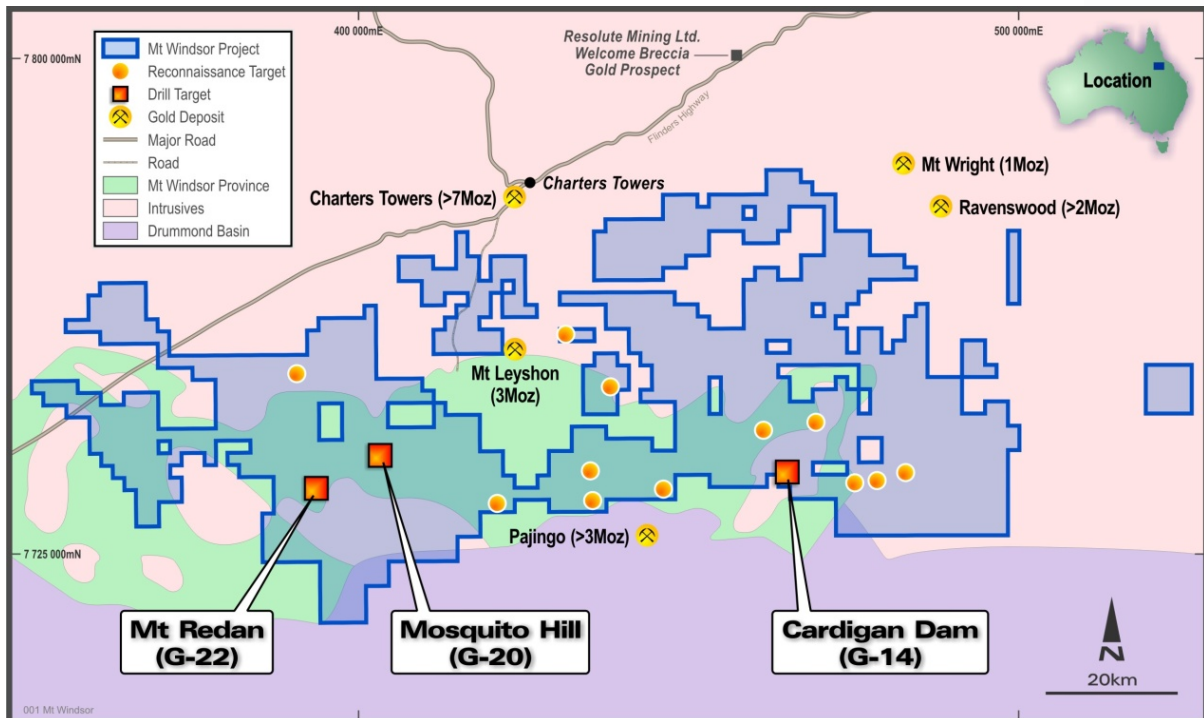


Figure 6: Mt Windsor JV Project tenements highlighting 2011 exploration targets

Anomalous rock chip samples were returned from several target areas including G-133, located 10km north northwest of Cardigan Dam. Peak rock chip responses were 0.38g/t gold, 3.9ppm silver and 2.5 % copper.

Drill targets have been selected over Mt Redan, Mosquito Hill and Cardigan Dam, although damp ground conditions continue to hamper vehicular access into Mt Redan. The drilling will be completed once full access is attainable and a suitable drill rig is available.

## *Nevada Projects (USA)*

### **BIG BLUE JOINT VENTURE NEVADA (USA)** (*Ramelius and Marmota earning 70%*)

Final assay results are now available from the small reconnaissance drill program completed last quarter over the West Cottonwood anomaly at Big Blue.

The program was hampered by intermittent snow drifts throughout February and March 2011 plus broken ground conditions forcing excessive hole deviations and several holes to be abandoned.

Further exploratory drilling to adequately test below the peak 56g/t Au jasperoidal outcrop (Figure 7) is planned once a suitable track mounted RC rig can be sourced.

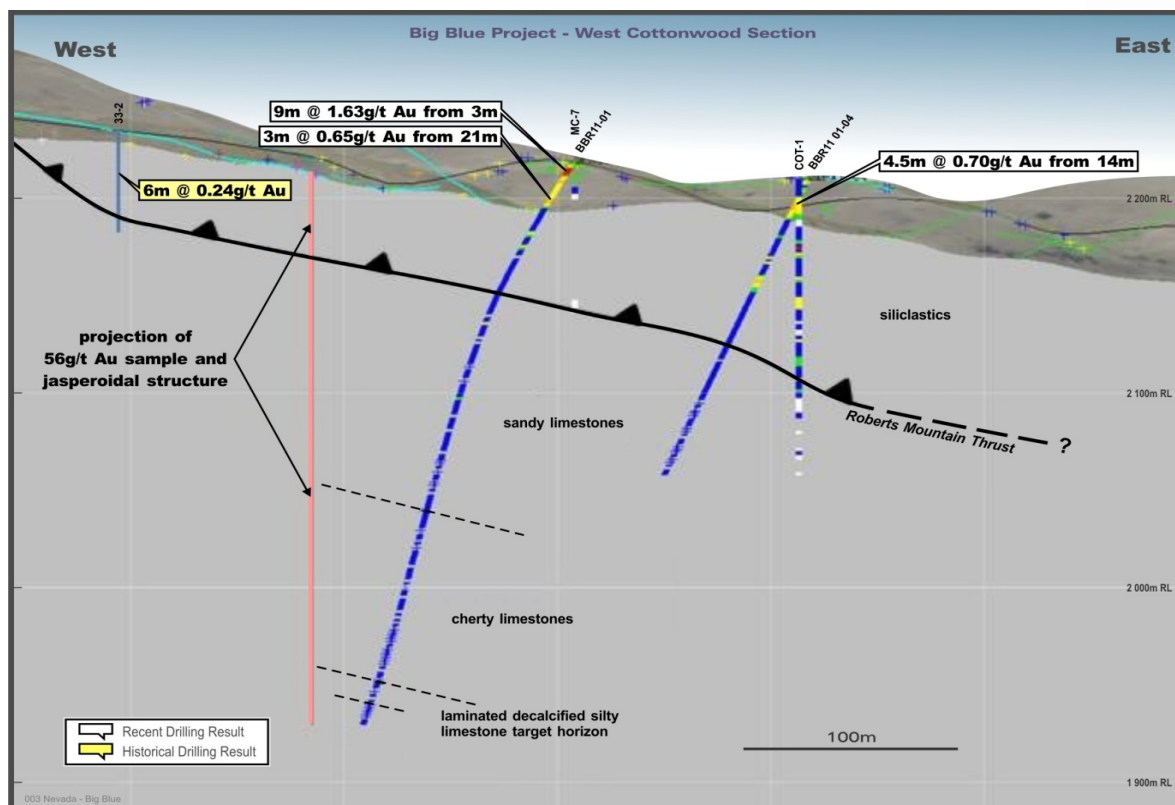


Figure 7: Drilling cross section through Roberts Mountain Thrust sequence at Big Blue, highlighting Ramelius' recent drill hole intersections. The anomalous results are interpreted as lateral dispersion away from the high grade jasperoidal outcrop. The structure is yet to be adequately tested by drilling

Table 2: Significant (>0.5g/t Au) drill hole intersections from Big Blue

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au	
BBR11-01*	506407	4387093	305/60	341.4	3.05	12.20	9.15	1.63	
					incl.	4.57	6.09	1.52	6.11
					21.33	24.38	3.05	0.65	
BBR11-02*	506514	4387004	300/60	144.8			ABN		
BBR11-03*	506509	4386998	305/65	83.8			ABN		
BBR11-04	506517	4387017	310/60	175.3	13.72	18.28	4.56	0.70	
									ABN

\*Denotes drill holes results previously reported March Qtr 2011.

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) calculated over a minimum down hole interval of 1m at plus 0.5g/t gold and may contain up to 2m internal dilution. ABN denotes hole was abandoned. NSR denotes no significant result. Gold determination is by Fire Assay using a 30gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au.

**ANGEL WING JOINT VENTURE NEVADA (USA)** (*Ramelius and Marmota earning 70%*)

Preparations are being made to follow-up the anomalous drill results reported last field season (Figure 8), with additional geophysical induced polarization (IP) surveys along strike and deeper diamond drilling planned into the DaVinci Vein.

The IP survey and drilling is scheduled for completion during the September 2011 quarter.

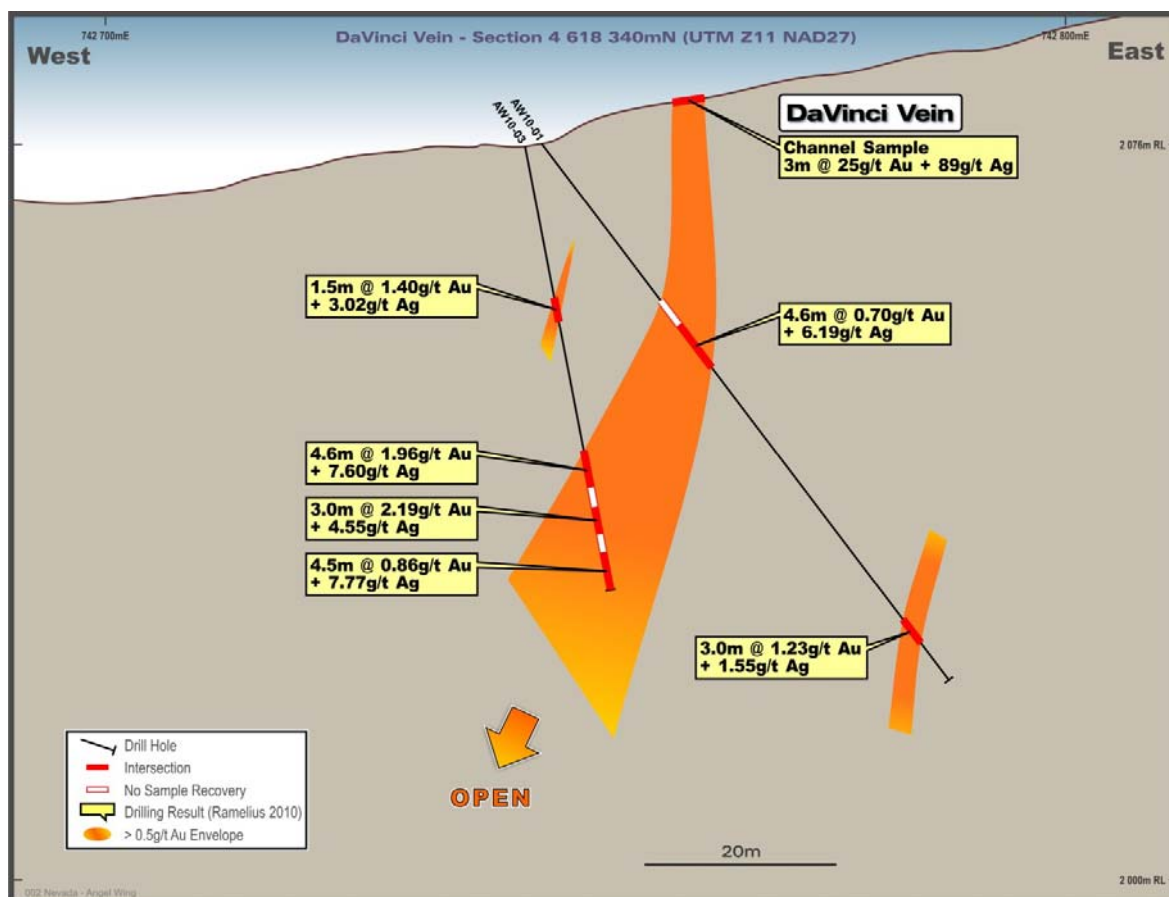


Figure 8: Angel Wing drilling section 4618340mN

**Glen Isla Joint venture (NSW):** (*Ramelius earning 75% from Carpentaria*)

RC drilling was completed over the Glen Isla IP anomaly during the quarter. Three holes were drilled for an aggregate 701m. Up to 2% disseminated pyrite was intersected within a sericite altered rhyolite to adequately explain the source of the anomalous IP response. No significant gold (>0.5g/t Au) or trace element geochemistry was encountered.

Given the disappointing drill results Ramelius elected to withdraw from the Glen Isla farm-in agreement. Ramelius retains no equity or interest in the Glen Isla project.

**Appendix 1: Significant (>0.5g/t Au) drilling results for the Mt Magnet project**

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au
GXRC1150	47279	80507	270/65	372	272	273	1	3.96
GXRC1151	46950	80075	255/63	186				NSR
GXRC1152	47350	80150	270/55	12				ABN
GXRC1153	47020	81150	270/60	84	26	39	13	2.78
					72	78	6	1.80
GXRC1154	46945	80580	090/55	380	36	38	2	2.36
					244	252	8	1.75
					264	265	1	7.71
					310	312	2	3.10
GXRC1155	47296	79950	270/50	420	<b>327</b>	<b>330</b>	<b>3</b>	<b>33.6</b>
GXRC1156	46995	80500	090/47	150	84	92	8	2.18
GXRC1157	46990	80425	090/51	330	<b>258</b>	<b>280</b>	<b>22</b>	<b>5.71</b>
				incl.	<b>258</b>	<b>263</b>	<b>5</b>	<b>10.6</b>
				+	<b>272</b>	<b>276</b>	<b>4</b>	<b>13.7</b>
					<b>284</b>	<b>292</b>	<b>8</b>	<b>8.12</b>
				incl.	<b>284</b>	<b>288</b>	<b>4</b>	<b>14.4</b>
					298	316	18	1.84
				incl.	307	311	4	3.86
GXRC1158	47290	80462	270/63	336	271	276	5	2.12
					284	296	12	2.36
					299	303	4	5.54
					305	309	4	3.54

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au	
GXRC1159	47291	80480	270/58	348	<b>137</b>	<b>139</b>	<b>2</b>	<b>58.3</b>	
					255	258	3	3.01	
					270	275	5	3.36	
					288	299	11	3.42	
					<b>312</b>	<b>327</b>	<b>15</b>	<b>3.94</b>	
GXRC1160	47280	80530	270/53	330	198	200	2	2.33	
					272	275	3	6.32	
GXRC1161	47292	80550	270/61	402	<b>291</b>	<b>298</b>	<b>7</b>	<b>4.32</b>	
					incl.	291	294	3	6.41
						379	385	6	2.45
GXRC1162	47272	79850	269/55	400	378	380	2	3.79	
GXRC1163	47285	79900	270/52	395	282	284	2	3.17	
GXRC1164	47290	80450	270/62	120				NSR	
GXRC1165	46999	80575	090/53	300	230	237	7	1.01	
					266	270	4	1.18	
GXRC1166	47192	80373	270/69	240	70	87	17	0.54	
						232	239	7	1.90
					incl.	235	236	1	11.2
GXRC1167	46951	80451	090/50	366	194	198	4	4.71	
						261	263	2	4.26
						309	315	6	3.57
						319	335	16	0.96
GXRC1168	46942	80430	087/56	296				NSR	
GXRC1169	47260	80180	270/54	204				NSR	

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au
GXRC1170	47335	80190	273/53	296	255	257	2	4.63
GXRC1171	47175	79705	270/50	108				NSR
GXRC1172	47195	79745	270/45	114				NSR
GXRC1173	47245	80200	268/50	270	78	82	4	1.22
GXRC1174	47350	80040	267/51	60				ABN
GXRC1175	47345	79995	267/51		<b>43</b>	<b>52</b>	<b>9</b>	<b>5.19</b>
				incl.	<b>45</b>	<b>49</b>	<b>4</b>	<b>9.39</b>
					369	388	19	1.90
GXRC1176	47345	80035	270/51	63				NSR
GXRC1177	47279	80220	269/51	198	82	85	3	4.78
				incl.	83	84	1	11.3
GXRC1178	47278	80599	265/46	318	86	91	5	4.02
				incl.	88	89	1	14.3
					<b>104</b>	<b>120</b>	<b>16</b>	<b>2.77</b>
				incl.	<b>106</b>	<b>107</b>	<b>1</b>	<b>8.84</b>
GXRC1179	47262	80560	266/52	318	57	64	7	2.18
					193	196	3	3.93
					<b>234</b>	<b>238</b>	<b>4</b>	<b>7.03</b>
				incl.	<b>235</b>	<b>236</b>	<b>1</b>	<b>20.3</b>
					272	276	4	3.72
					<b>304</b>	<b>306</b>	<b>2</b>	<b>28.9</b>
GXRC1180	47403	80244	275/45	126	90	93	3	2.55
					97	100	3	2.23
GXRC1181	47415	80225	271/52	168	30	32	2	1.57
					71	76	5	1.42

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au	
					79	81	2	1.01	
GXRC1182	47337	80012	270/54	78	30	36	6	0.88	
					40	44	4	1.00	
GXRC1183	47335	80000	271/50	72				NSR	
GXRC1184	46700	80462	090/58	108	33	38	5	1.07	
					69	72	3	1.83	
GXRC1185	46697	80438	090/56	108	47	49	2	2.51	
					87	92	5	2.82	
GXRC1186	46677	80437	090/57	130	80	82	2	2.94	
					90	103	13	1.65	
GXDD0016	47289	80550	270/65	529.7	438.00	441.10	3.10	4.74	
GXDD0022	47290	80478	270/67	126				ABN	
GXDD0023	47357	80002	270/55	480.4	373.65	380.00	6.35	1.42	
					382.00	390.10	8.10	2.08	
GXDD0024	47350	80100	270/59	479	423.55	428.35	4.80	3.75	
					440.18	442.50	2.32	2.08	
GXDD0025	47250	80519	270/55	242.85	73.00	76.00	3.00	3.06	
					<b>164.73</b>	<b>165.40</b>	<b>0.67</b>	<b>55.4</b>	
					<b>173.69</b>	<b>180.90</b>	<b>7.21</b>	<b>5.16</b>	
					incl.	<b>176.70</b>	<b>180.90</b>	<b>4.20</b>	<b>7.40</b>
					<b>212.40</b>	<b>215.40</b>	<b>3.00</b>	<b>5.70</b>	
					<b>228.20</b>	<b>239.65</b>	<b>11.45</b>	<b>4.64</b>	
					incl.	<b>235.70</b>	<b>239.65</b>	<b>3.95</b>	<b>8.65</b>
GXDD0026	47291	80450	270/62	219.75			Results	Awaited	

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au
GXDD0027	46950	80600	090/58	307	18.00	20.00	2.00	2.88
					32.00	34.00	2.00	1.76
					37.00	39.00	2.00	1.59
					42.00	45.00	3.00	1.40
GXDD0028	47375	80060	270/60	519.8			Results	Awaited
GXDD0029	46949	80440	090/58	465.7	256.65	257.60	0.95	3.33
					381.50	383.15	1.65	2.68
					403.52	407.80	4.28	1.33
GXDD0030	47255	80512	270/63	375	221.00	223.60	2.60	4.13
GXDD0031	47292	80473	270/67	450.8	<b>288.80</b>	<b>321.70</b>	<b>32.90</b>	<b>6.30</b>
					incl.	<b>306.22</b>	<b>317.65</b>	<b>11.43</b>
GXDD0032	47350	80055	270/57	incl.	<b>261.00</b>	<b>269.00</b>	<b>8.00</b>	<b>59.9</b>
					<b>262.00</b>	<b>263.00</b>	<b>1.00</b>	<b>330</b>
GXDD0033	46940	80430	090/61	616	32.00	34.00	2.00	1.25
					108.00	109.00	1.00	3.19
					580.50	585.00	4.50	1.99
GXRC0291	48900	78075	090/45	240	161	163	2	1.50
					191	194	3	2.50
GXRC0292	48877	78025	090/45	240	226	228	2	4.00
GXRC0293	49000	78213	090/50	180	8	11	3	1.00
					27	29	2	2.28
					153	160	7	3.35
GXRC0294	49512	78130	270/60	100	15	22	7	1.36
					42	54	12	1.35



Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au
GXRC0295	49339	78313	090/65	150			Results	Awaited

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) calculated over a minimum down hole interval of 1m at plus 0.5g/t gold and may contain up to 2m of internal dilution. ABN denotes hole was abandoned before reaching its target depth. NSR denotes no significant results. Gold determination is by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au. Stope, denotes drill hole intersected voids from historical mining.

The Information in this report that relates to Exploration Results is based on information compiled by Kevin Seymour and Matthew Svensson.

Kevin Seymour is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person. Kevin Seymour is a full-time employee of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Matthew Svensson is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson is a full-time employee of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to resources and estimated mine grade is based on information compiled by Rob Hutchison.

Rob Hutchison 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 he is undertaking to qualify as a Competent Person. Rob Hutchison is a full-time employee of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.