



1 September 2011

ISSUED CAPITAL

Ordinary Shares: 291M

DIRECTORS

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Kevin Lines
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For Immediate Release

MT MAGNET RESOURCES AND RESERVES STATEMENT

The Directors of Ramelius Resources Limited (ASX: RMS) are pleased to announce its estimate of Mineral Resources and Ore Reserves for the Mt Magnet project as at 30 June 2011.

Mineral Resources are estimated to be 41.86 Mt at 2.2 g/t Au for 2.96m ounces of gold.

Ore Reserves are estimated to be 9.35Mt at 1.8 g/t Au for 545,000 ounces of gold.

Ore Reserves have been estimated from open pit optimisations using gold prices between A\$1150 and A\$1300 per ounce.

Resources and Reserves reported for Mt Magnet include existing resources and reserves and those re-estimated by Ramelius Resources Limited after acquisition of the project from Harmony Gold Australia.

Detailed tables of Resources and Reserves for the Mt Magnet project are attached to this announcement.

For further information contact:

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Table 1: Mt Magnet Mineral Resources

MT MAGNET GOLD PROJECT MINERAL RESOURCES AS AT 30 JUNE 2011												
Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	23,000
Boomer	205	2.1	14,000	754	2.0	48,000	144	1.9	9,000	1,103	2.0	70,000
Britannia Well				179	2.0	12,000				179	2.0	12,000
Bullocks				202	3.3	21,000	40	2.5	3,000	242	3.2	25,000
Eastern Jaspilite	146	2.2	10,000	121	2.8	11,000	134	2.5	11,000	401	2.4	32,000
Eclipse				167	2.2	12,000	41	2.1	3,000	208	2.1	14,000
Galaxy	2,151	1.7	120,000	10,554	1.9	635,000	7,569	1.3	321,000	20,274	1.6	1,075,000
Hesperus	8	1.2		347	1.5	17,000	55	1.4	2,000	410	1.5	20,000
Hesperus West							170	1.8	10,000	170	1.8	10,000
Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	340,000
Hill 60							309	4.6	46,000	309	4.6	46,000
Lone Pine	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	38,000
Morning Star				3,736	2.0	240,000	4,179	2.2	299,000	7,915	2.1	539,000
Morning Star Deeps	75	6.5	16,000	860	4.9	135,000	1,763	4.1	234,000	2,697	4.4	385,000
O'Meara Group	137	3.1	14,000	79	1.9	5,000	28	1.6	1,000	245	2.6	20,000
Shannon	94	2.5	8,000	35	2.5	3,000	42	2.6	3,000	170	2.5	14,000
Simmer And Jack							455	1.5	22,000	455	1.5	22,000
Souvenir Group	2	1.2		113	1.7	6,000	641	1.5	32,000	755	1.5	38,000
Spearment - Galtee				25	2.9	2,000	207	4.3	28,000	232	4.1	31,000
Saint George UG	61	6.6	13,000	297	4.4	42,000	68	3.3	7,000	425	4.5	62,000
Stellar	160	2.1	11,000	87	1.9	5,000	59	1.8	3,000	306	2.0	19,000
Welcome - Baxter	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
Western Queen central				75	1.4	3,000	139	1.4	6,000	214	1.4	10,000
Western Queen South	141	3.3	15,000	274	2.5	22,000				415	2.8	37,000
Sub Total In situ	3,929	2.4	301,000	19,503	2.3	1,466,000	17,022	2.1	1,152,000	40,454	2.2	2,919,000
STOCKPILES												
Brown Hill				87	0.8	2,000				87	0.8	2,000
Hill 50 Tails	412	1.0	13,000	654	0.9	19,000	100	1.3	4,000	1,166	1.0	36,000
Long Reef Tails				59	1.0	2,000				59	1.0	2,000
Hesperus LG	81	0.7	2,000							81	0.7	2,000
Stockpiles	493	0.9	15,000	811	0.9	23,000	100	1.2	4,000	1,403	0.9	42,000
TOTAL RESOURCES	4,421	2.2	316,000	20,314	2.3	1,489,000	17,122	2.1	1,156,000	41,857	2.2	2,961,000

Table 2: Mt Magnet Ore Reserves

MT MAGNET GOLD PROJECT ORE RESERVES AS AT 30 JUNE 2011									
Pit	Proven			Probable			Total Reserve		
	Tonnes (<i>'000s</i>)	Au g/t	Au Oz	Tonnes (<i>'000s</i>)	Au g/t	Au Oz	Tonnes (<i>'000s</i>)	Au g/t	Au Oz
<i>Galaxy pits</i>									
Saturn	824	1.8	47,000	1,253	1.4	57,000	2,078	1.5	103,000
Mars	225	2.1	15,000	771	2.1	52,000	996	2.1	67,000
Titan	713	1.4	32,000	207	1.2	8,000	920	1.4	40,000
Perseverance				1,660	2.4	126,000	1,660	2.4	126,000
Vegas				44	1.3	2,000	44	1.3	2,000
Browns Hill				114	1.7	6,000	114	1.7	6,000
<i>Morning Star cutbacks</i>									
Morning Star				1,094	1.8	62,000	1,094	1.8	62,000
<i>Mt Magnet Satellite pits</i>									
Boomer				726	1.7	40,000	726	1.7	40,000
Hesperus				403	1.2	16,000	403	1.2	16,000
Lone Pine				439	1.7	24,000	439	1.7	24,000
O'Meara				271	2.1	18,000	271	2.1	18,000
Welcome Baxter				250	1.4	11,000	250	1.4	11,000
Western Queen South				360	2.6	30,000	360	2.6	30,000
TOTAL RESERVES	1,762	1.7	94,000	7,591	1.9	452,000	9,353	1.8	545,000

Mineral Resource Notes: Mt Magnet resources have generally been reported as per previous reporting by Harmony Gold (Australia) Pty Ltd. With the exception of the Galaxy Resource all resources have been generated prior to 2010, with most between 2004 and 2007. Existing drillhole datasets, geological interpretation and resource reports exist for individual resources with varying degrees of detail based on age of models and importance of individual resources. The majority of deposits have been mined previously and have historic production data available. Geologically, Mt Magnet deposits are generally well understood with mineralisation hosted by BIF formations and felsic intrusive bodies in structurally controlled or shear hosted zones. All resources have used topcuts selected by review of assay population statistics. Open-pit resources have been reported above a 0.9 g/t lower cutoff. Underground resources were generated at the time of closure of these operations. Ordinary Kriging has been used for the estimation of most models. The Galaxy resource was generated in March 2011 and consists of deposits located around the Hill 50 UG deposit, including the Mars, Perseverance, Saturn, Titan, Jupiter, Reno and Browns Hill pits. The drilling dataset for Galaxy contains 4,285 holes, totalling 377,636m. Drilling ranges in age and type, but is chiefly RC drilling. Drilling carried out by Ramelius in 2010/2011 and used for the resource consisted of 112 RC holes for 16,846m and 4 diamond holes for 1,921m. Samples were submitted for fire assay with standards. New Ramelius drilling validates geological and grade information from older drillhole data. Mineralisation was dominated by geological and grade grouping and geostatistically evaluated. Various topcuts were assigned to the different domains. The resource was estimated using ordinary kriging with inverse distance used for some less significant domains. The resource was depleted for previous open-pit and underground mining and reported over a 0.7 g/t lower cutoff. The resource is reported above the 250m RL, equating to a maximum vertical depth of around 200m. Resource classification is applied after consideration of geological and grade continuity, drill spacing and historical mining comparisons. Rounding may cause some discrepancies in totals.

Ore Reserve Notes: Ore reserves have been reported from Measured and Indicated resources only. Figures are rounded to appropriate significant figures. Ore reserves have been calculated from a number of internal and external mining optimisation studies using appropriate cost, geotechnical and design criteria, dilution, cutoff and recovery parameters. Whittle pit optimisation shells were generated utilising using the following gold prices (Mars & Saturn A\$1300 and all other pits A\$1150) with practical pit designs then generated. Lower cutoff used is 0.7 g/t. Rounding may cause some discrepancies in totals.

The Information in this report that relates to Mineral Resources and Ore Reserves 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 as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). 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.