



8 December 2011
For Immediate Release

PURCHASE OF BARLEE GOLD RESOURCE

Ramelius Resources Limited (ASX:RMS) ("Company") announces that it has agreed to purchase from Beacon Minerals Limited an 80%¹ interest in Mining Lease 77/1254 near Lake Barlee (WA) which contains the Barlee gold resource. The purchase consideration is \$4m in cash and a staged royalty payment. The purchase is subject to approvals under the ASX Listing Rules (including Beacon shareholder approval), Mining Act approvals and other standard conditions precedent.

Beacon Minerals Limited has previously announced a resource for the project of 384,000 tonnes at 6 g/t Au for 74,000 ounces of gold². In addition, Beacon has recently lodged a Mining Proposal for the resource, which contemplates the mining of an open pit, containing an estimated 172,000 tonnes of resources at 7.5 g/t for 42,000 ounces³.

The project is located between the Company's Mt Magnet and Burbanks treatment plants. Subject to completion of the acquisition and relevant mining approvals, Ramelius anticipates commencing mining at the project in calendar 2012.

For further information contact:

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Managing Director
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1. 20% of Mining Lease 77/1254 is held by private interests
2. Refer to Beacon Minerals Limited ASX Release dated 11 December 2009
3. Refer to Beacon Minerals Limited ASX Release dated 24 November 2011

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ISSUED CAPITAL

Ordinary Shares: 327M

DIRECTORS

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

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Plan showing location of Lake Barlee Project and the Ramelius processing plants