



10 January 2012

#### ISSUED CAPITAL

Ordinary Shares: 327M

#### DIRECTORS

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

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For Immediate Release

## Quarterly Update

- Gold production in December 2011 quarter of 5,493 oz
- Operational factors impacting December quarter production now resolved
- Improved Wattle Dam production expected in March 2012 quarter
- Mt Magnet to commence commissioning activities this month leading to first gold production

Ramelius Resources Limited (ASX:RMS) wishes to advise that as previously forecast in its September 2011 Quarterly Report, production for the December 2011 quarter, was 5,493 ounces of gold.

The lower production resulted from a number of factors including; lower grades from initial C & D block development ore at its Wattle Dam underground gold mine in WA's Eastern Goldfields, low crusher availability and the treatment of two external toll milling parcels.

The crusher at the Burbanks mill located near Coolgardie WA was repaired and operational at the end of December 2011. Milling of Wattle Dam Block D stoping ore commenced in the last week of December and shows improved grades. Block D stoping ore is expected to fill the Burbanks mill at capacity for the March 2012 quarter.

As a result, improved production is expected from Wattle Dam in the March 2011 quarter.

The Mt Magnet project located 600km northwest of Perth in the Murchison region of WA is to commence plant commissioning later this month with first gold production expected to follow shortly thereafter.

Gold sales for the first half of the 2011/12 financial year were \$45.8m, compared to sales of \$83.6m in the previous corresponding period. At the end of the quarter, the Company holds approximately \$110m in cash, gold and liquid investments.

A full quarterly report will be released in the last week of January 2012.



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