RAMELIUS RESOURCES

ASX RELEASE

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27 January 2012

For Immediate Release

Quarterly Report for the Period Ending 31 December 2011

Highlights

- Gold production in the 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 mill refurbishment completed in January 2012 and commissioning activities now in progress with mined ore being stockpiled in preparation for mill start-up and gold production.
- Agreement to purchase an 80% interest in the Barlee gold resource from Beacon Minerals Limited.
- Immediately post quarter, an agreement was made to purchase a 100% interest in the Coogee gold resource from Terrain Minerals Limited.

CORPORATE

At the end of the quarter, Ramelius held $102 million in cash.

During the quarter, the Company completed an institutional placement and Share Purchase Plan which raised A$49.4 million before costs.

Ramelius also increased its interest in Doray Minerals Limited to 8.12%.

27 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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WATTLE DAM GOLD PROJECT (WA)

Production

Gold production (milled) for the quarter was 36,592 tonnes at a recovered grade of 4.7 g/t Au for 5,493 oz produced. Wattle Dam ore contributed 33,886 tonnes at 4.8 g/t for 5,235 oz and non-Wattle Dam sources produced 2,706 tonnes at 3.0 g/t for 258 oz.

Table 1: Quarterly Production and Financial Information

Quarter	Total 2011	Dec 2011	Sept 2011	June 2011	March 2011
Gold Production Oz (milled)	69,946	5,493	15,601	25,571	23,281
Total Cash Cost per Oz ^	A$499	A$2101	A$505	A$330	A$304
Gold Sales	A$109.8m	A$10.31m	A$35.49m	A$30.36m	A$33.64m
Cash and Gold (at Qtr End)	A$102m	A$102m	A$90m	A$99m	A$91m

^ Reconciled cash cost which includes all mining, milling and royalty costs. Dec 2011 reflects lower production as referred to below.

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

A total of 39,520 tonnes was mined at Wattle Dam for the quarter from a combination of development and stoping ore. This comprised of high-grade ore totalling 32,080 tonnes at an estimated grade of 7.2 g/t and stockpiled low-grade ore of 7,440 tonnes at 2.3 g/t.

Stope production commenced from Block D in November 2011. Stoping of the footwall panels between the 1000 - 020 levels was completed and stoping was in progress for the 020 - 040 levels at the end of the quarter.

Ore development carried out included completion of the Block D footwall drives early in the quarter and mining of the Block C footwall drives – 80, 105 and 125.

Burbanks milling was partially impacted by a breakdown of the crusher and the treatment of two external toll milling parcels. At the end of December the crusher was fully repaired and operational. Milling of Wattle Dam Block D stoping ore commenced in the last week of December and throughout January 2012 has shown a marked grade improvement. Block D stoping ore is expected to fill the Burbanks mill at capacity for the March 2012 quarter.

Improved production is expected from Wattle Dam in the March 2011 quarter.

Underground Drilling

Drilling at Wattle Dam Underground continued throughout the quarter with resource infill holes drilled within Block C and exploration holes drilled from the 989 vent drive. A total of 28 holes were drilled, totalling 3,413 metres.

Block C infill drilling comprised 19 holes for 874m from the 080, 105 and 125 cross-cut positions. These holes were drilled largely within and sub-parallel to the lode zone. Visible gold intersected in WDUD0264, and previously reported on the 12th October 2011 (erroneously as WDUD0246), returned an assay of 1m at 1,905 g/t from 11.5m. Visible gold was also intersected in WDUD0268 (shown below) and returned an assay of 1m at 481 g/t from 11m.

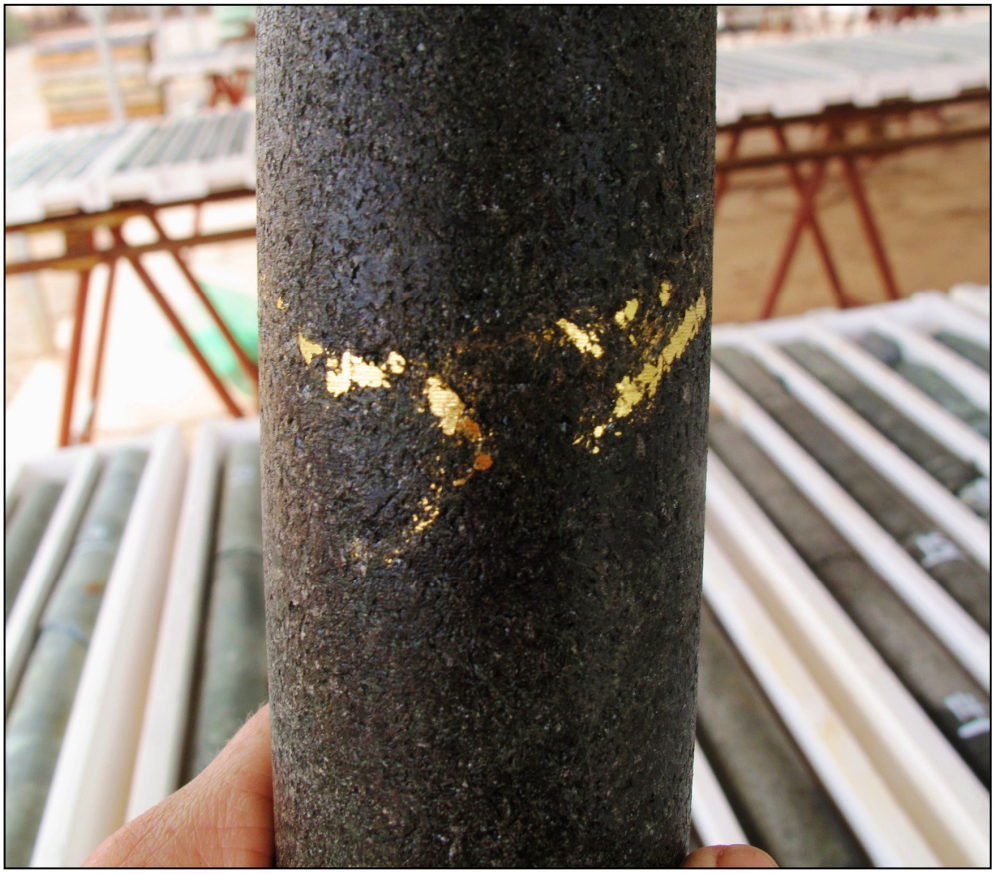

Figure 1. Visible gold in NQ core - WDUD0268

WDUD0268 was an up-hole drilled from the 080mRL, while WDUD0264 was a downhole from the 105mRL. The intercepts sit in a similar position within the lode but are separated down dip by around 14m.

Three other significant results were returned from WDUD0265 with 2m at 36.9 g/t from 12m, WDUD0271 with 4m at 45 g/t from 4m and WDUD0276 with 3m at 18.6 g/t from 13m.

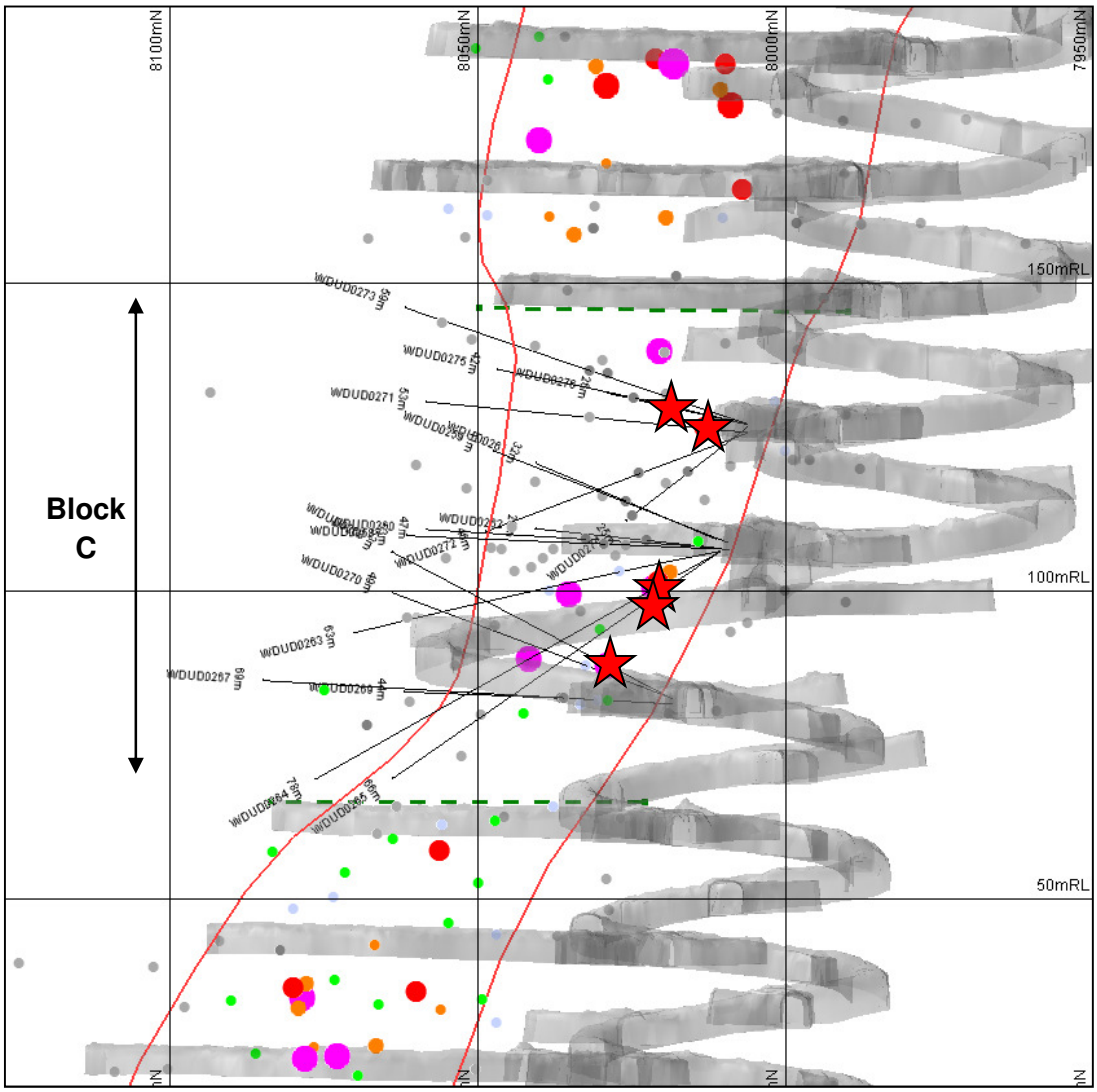

Figure 2. Long section - Block C infill holes, Stars show 5 recent significant intercept locations

Similar to much of the Wattle Dam lode, the intercepts are accompanied by numerous other samples with little or no grade. The visible gold occurrences and stronger lode alteration has tended to be concentrated toward the southern end of the lode zone. A revised lode shape has been generated which shrinks the strike length of the Block C lode interpretation slightly.

Exploration drilling was carried out from the 989 decline cuddy (-11mRL) during November and December 2011. 9 holes were drilled for 2,539m. Drilling targeted the down-plunge position of the lode between the -100 and -200m RL's. Drilling was generally slow and difficult with several shears present. The deepest hole, WDUD0278, intersected a significant 10m downhole zone of soft, strong biotite-chlorite lode style alteration and non-sulphidic sediments at -220m. The hole bogged in this zone and was not able to be completed. No gold was seen and no significant assays returned.

Planned Exploration

Follow up holes targeting the encouraging deep intercept in WDUD0278 are planned during the quarter with improved drilling practices.

Further underground drilling is in progress for the upper levels of the mine targeting the southern lode zone beneath the pit. The lode in this position is traceable to the south and is moderately anomalous.

MT MAGNET GOLD PROJECT (WA)

Operations at Mt Magnet continued. Mining, blasting and grade control activities reached stable production rates. Significant waste stripping is in progress on the upper levels of the pit cutback. Clearing of historic Hill 50 mine infrastructure around the Mars east pit has been completed and mining commenced. Ore mined to date is being stockpiled in preparation for mill start-up.

During the quarter recruitment concentrated on mill manning requirements and statutory mill licencing requirements were completed.

Mill refurbishment activities were completed during January and mill commissioning activities are currently in progress.

Figure 3. Mining at Saturn East

BARLEE PROJECT (WA)

On the 8th of December 2011, Ramelius announced that it has agreed to purchase an 80% interest in the Barlee gold resource from Beacon Minerals Limited ("BCN"). The resource is located on mining lease 77/1254. The remaining 20% of the lease is held by private interests. The purchase consideration is $4m in cash and a production royalty payment. The purchase is subject to approvals under the ASX Listing Rules (including BCN shareholder approval), Mining Act approvals and other standard conditions precedent.

The project is located between the Company's Mt Magnet and Burbanks treatment plants.

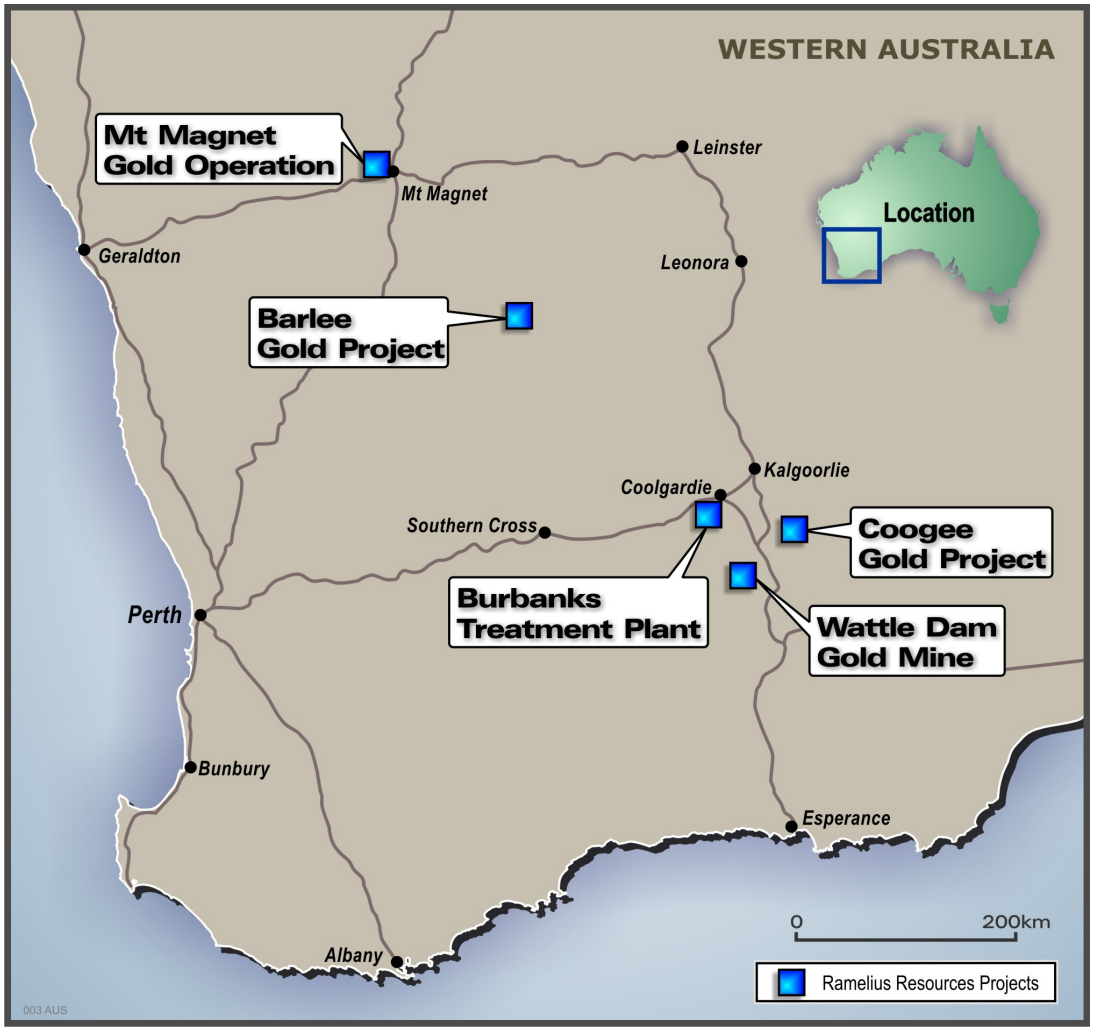

Figure 4. Barlee Location Plan

BCN has previously announced a resource for the project of 384,000 tonnes at 6 g/t Au for 74,000[1] ounces of gold. Evaluation by Ramelius, contemplates the mining of an open pit at Halleys East containing an estimated 125,000 tonnes of resources at 7.2 g/t for 28,000 recovered ounces. While small, the high grade of the deposit should generate a robust financial return.

Subject to completion of the acquisition and relevant mining approvals, Ramelius anticipates commencing mining at the project in calendar year 2012. A drilling program for geotechnical and hydrological assessment is currently being planned. The program will also further test the inferred Phil South resource which shows additional economic potential.

1. Refer to Beacon Minerals Limited ASX Release dated 11 December 2009

COOGEE PROJECT (WA)

Soon after the end of the December 2011 quarter, Ramelius signed an agreement with Terrain Minerals Limited ("TMX") on the 10th of January 2012, to purchase 100% of the Coogee gold deposit for A$0.90m. The Coogee gold deposit is located on mining lease 26/477, 23km northeast of Kambalda (Figure 4). TMX has previously reported an indicated and inferred resource totalling 277,500 t @ 3.91 g/t for 34,870 oz[2].

Evaluation by Ramelius is similar to previous studies and envisages mining of an open pit containing an estimated 100,000t of resources at a grade of 4.3 g/t for 13,000 oz.

2. Refer to Terrain Minerals Limited Quarterly Report: September 2010 dated 29 October 2010

EXPLORATION SUMMARY

MT MAGNET GOLD PROJECT (WA) (Ramelius 100%)

Ramelius continued exploration reverse circulation (RC) drilling away from the active mining operations during the quarter with an advance of 3,360m from 26 reconnaissance holes. These were primarily drilled along the Lennonville Trend, located to the northeast of the Checkers Mill.

Low level gold anomalous responses were returned from the RC drilling. Better results include **10m @ 1.51g/t Au** from 43m in LVRC0017 and **8m @ 1.02 g/t Au** from 146m in LVRC0018, both within the Lion's Head Prospect. Lion's Head is located 2km northeast of the Checkers Mill along the Lennonville Trend.

10,518m of 400x50m spaced regional Aircore drilling (199 holes) was undertaken along the southern extensions of the Lennonville Trend (Figure 5), to the east of the administration offices and the Morning Star pit. Assay results are awaited.

Geological data generated from the RC and Aircore drilling will feed back into the detailed 3-D geological model currently being constructed for the broader Mt Magnet project.

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

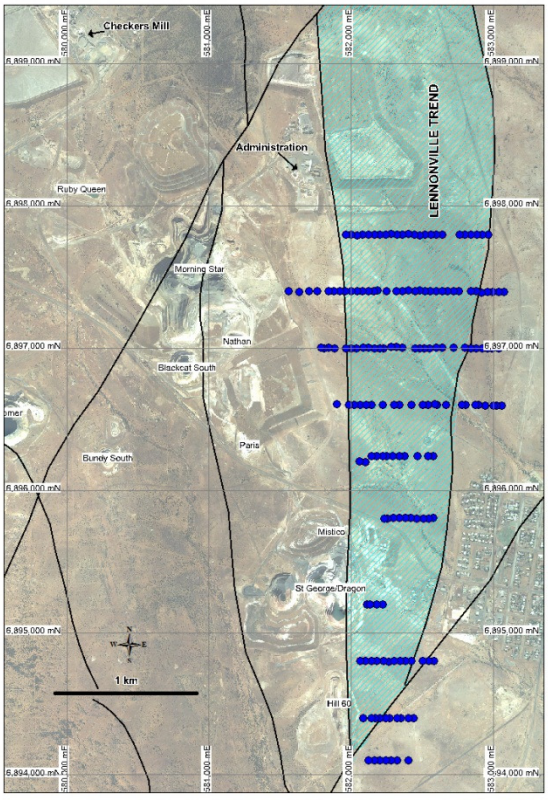

Figure 5: December quarter regional Aircore traverses (blue dots) along the highlighted Lennonville Trend – Mt Magnet

SPARGOVILLE GOLD PROJECT (WA) (Ramelius 100%)

Wattle Dam Extensions

Detailed compilation and review of the underground diamond drill holes plus geological mapping of the decline has enabled a revised interpretation of the litho-structural controls on gold mineralisation at Wattle Dam. Further petrology, trace element analysis and hyper-spectral logging are required but the results received to date are encouraging. The mine corridor tremolite-actinolite-chlorite ultramafic host is shown to flatten with depth and reflects a shallow easterly dip below the 0mRL. Consequently a historical deep surface exploration drill hole (WDDH0018) intersecting **24m @ 1.06g/t Au (including 13m @ 1.20g/t Au from 647m)** (reported Dec Qtr 2007) is not offset but is now shown to correlate with the lower grade Western Zone. This therefore attests to the continuity of the Wattle Dam system at least 200m below the current mine plan (i.e. to 550m below surface) without any significant faulted offsets. WDDH0018 was not drilled deep enough to reach the high grade main lode position. Deeper exploratory RC and diamond drilling (as part of the Western Australian Government's Royalty for Regions Co-Funded Drilling Programme) is scheduled to commence next quarter to follow-up on the anomalous gold mineralisation at depth.

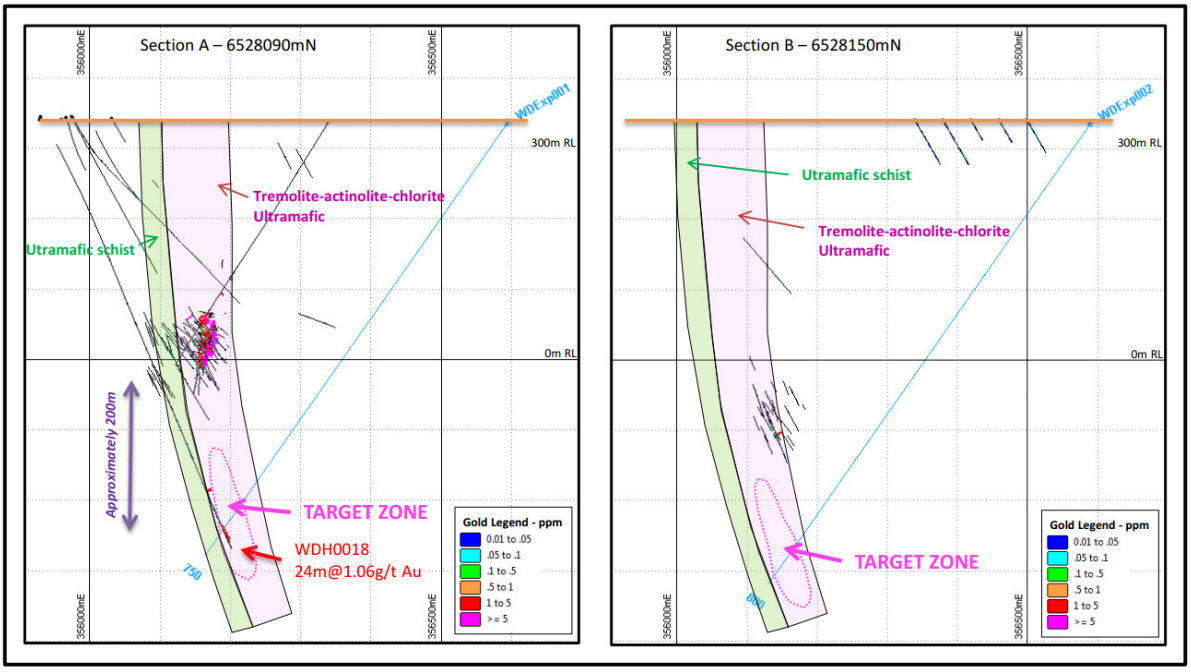

Figure 6: Schematic cross sections north of the Wattle Dam gold mine highlighting the flattening nature of the mine sequence contact hosting significant gold mineralisation at depth

MT WINDSOR GOLD PROJECT (QLD) (Ramelius earning 60%)

RC drilling and selected diamond drilling was completed over the Nightjar (Plateau), Mt Redan, Mosquito Hill and Cardigan Dam prospects during the quarter (Figure 7). A total of 1,950m of RC drilling and 1,783.7m of diamond core drilling was completed.

Although the drilling did not identify any ore grade intersections, several drill holes reported elevated gold values as well as highly anomalous silver and associated pathfinder elements.

Encouraging results up to **2.80m @ 430g/t silver (Ag)** including **1.1m @ 1073g/t Ag** were returned within narrow quartz-sulphide veins cross cutting the rhyolite breccia pipe and granites at Cardigan Dam. These are the first exploration drill holes into Cardigan Dam, a mineralised intrusive breccia gold system; potentially analogous to Resolute Resources' plus 1Moz Mt Wright underground Gold Mine which is located north of the Company's Mt Windsor project.

Two of the three Cardigan Dam holes returned weakly anomalous gold intersections (best result being 3m at 0.26g/t Au in CDDH0003). Zones with visible galena (Pb) and sphalerite (Zn) veining assayed up to **1073ppm Ag; 2.2% Zn and 2.1% Pb**. The Company intends to undertake short wavelength infrared spectral analysis to map alteration haloes along with further trace element analyses to help vector to gold rich horizons. Interestingly anomalous silver; arsenic; antimony; lead and zinc pathfinders (Ag-As-Sb-Pb-Zn) reported up to **2m @ 51.5g/t Ag, 175ppm As, 38ppm Sb, 880ppm Pb and 2.2%Zn** along the northern contact of the intrusive rhyolite breccia pipe with the surrounding granitoid in CDDH0002. This anomalous trace element response attests to being at a high level within a vertically zoned mineral system, with current drilling potentially still above the targeted gold rich window.

A detailed aeromagnetic geophysical survey was flown over 15km x 15km (246km^2) along the regional northeast trending Pajingo-Ravenswood Gold Corridor. The aeromagnetic survey has highlighted a number of key magnetic features over 6.5km strike immediately surrounding the known Plateau intrusive breccia pipe (Figure 8). The reversely polarised or magnetic low features represent immediate targets for buried intrusive breccia/porphyry mineralisation analogous to the plus 3Moz Mt Leyshon and Kidston gold mines as well as Resolute's Mt Wright gold mine. These will be the focus of further prospecting/drill testing during the 2012 field season.

A 50m line spaced induced polarization gradient array (IP) survey (total of 73 line km) was completed over the Warrawee epithermal veins during the quarter. The Warrawee epithermal veins are located south of Nightjar and the Plateau intrusive breccia pipe. The epithermal vein field represents an exciting new vein discovery within the broader Nightjar-Plateau-Warrawee area.

Field mapping and rock chip sampling over the Warrawee prospect has extended the known epithermal vein field to over 2km x 2km. Preliminary rock chip sampling of outcropping high level chalcedonic veins has returned encouraging first pass results up to **0.46 g/t Au and 0.47 g/t Ag**. A single shallow RC hole targeted a discrete brecciated chalcedonic fault zone (Frogmouth Breccia) prior to cessation of the 2011 field activities. The hole failed to intersect any significant veining or brecciation but structural analysis of the outcropping Frogmouth Breccia reveals the breccia is oblique to the primary dilatant epithermal vein orientation.

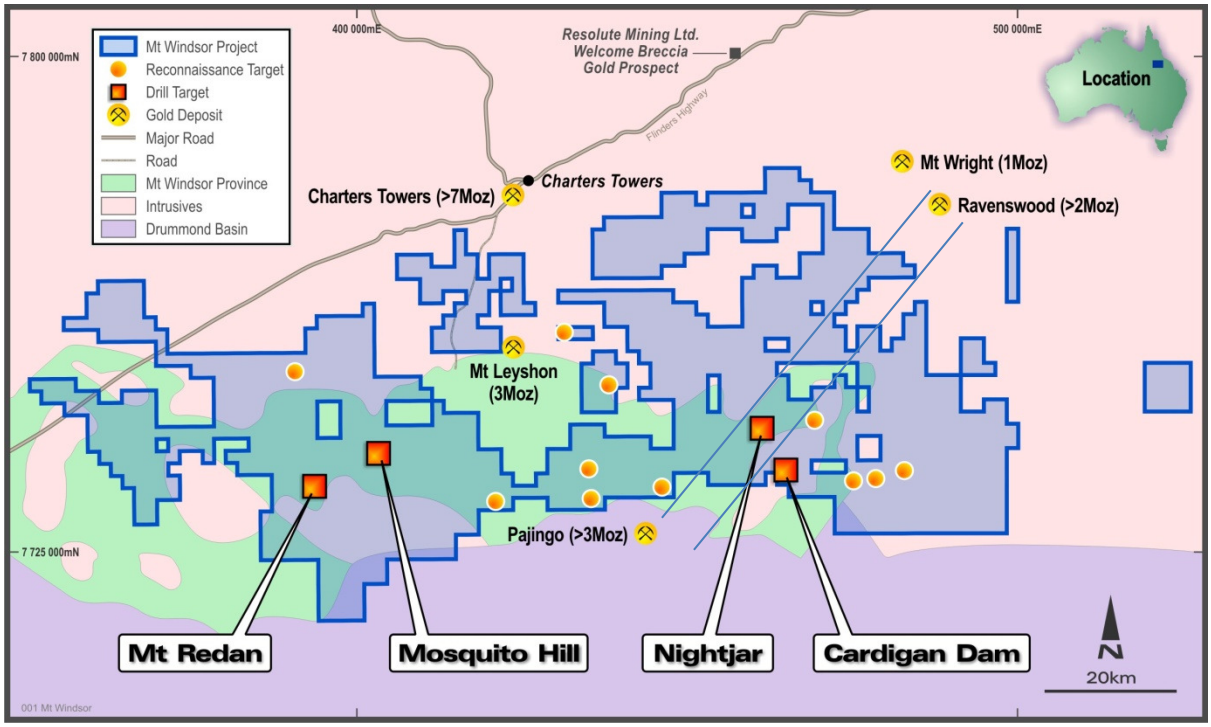

Figure 7: Mt Windsor JV Project tenements highlighting Dec 2011 Quarter exploration drill targets. Note the northeast trending Pajingo-Ravenswood Gold Corridor passing through Nightjar

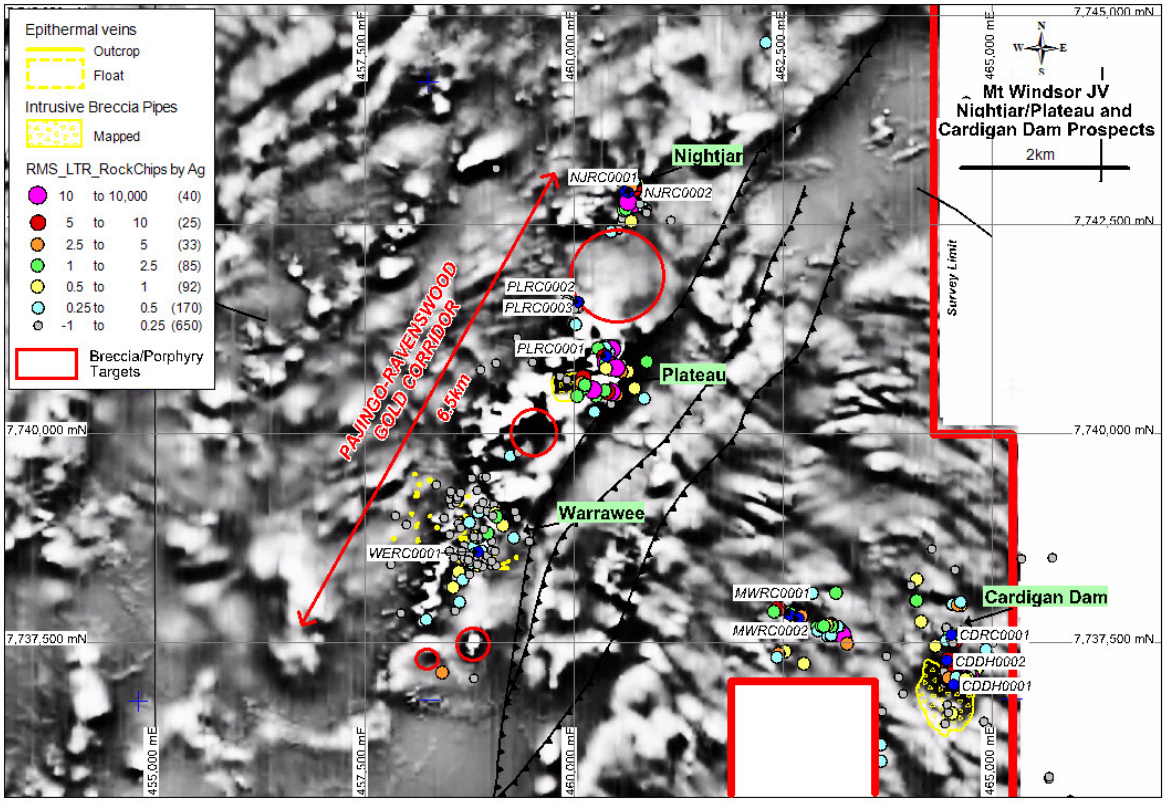

Figure 8: Detailed greyscale 1VD-TMI image over Nightjar-Plateau-Warrawee and Cardigan Dam prospects relative to the northeast trending Pajingo-Ravenswood Gold Corridor. 2011 drill collar positions are displayed as dark blue circles. Several discrete reversely polarised/magnetic low features (as highlighted) are identified within the gold corridor, beyond the outcropping Plateau and Cardigan breccia pipes.

The regionally extensive Pajingo-Ravenswood Corridor is now recognized through mapping, geophysics and anomalous geochemistry as a primary exploration target for deeper epithermal and porphyry gold-copper mineralised systems. Interrogation and modeling of the datasets is continuing ahead of further drilling planned for 2012.

NEVADA PROJECTS (USA)

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

Figure 9: Big Blue and Angel Wing project locations in Nevada USA

No significant gold assays were returned (>0.5g/t Au) from the RC drilling reported from Big Blue last quarter; however the drilling reports significant anomalous arsenic, mercury and antimony (As-Hg-Sb) trace element responses. Peak responses **(>1% As; 45.2ppm Hg and 212ppm Sb)** were returned where the drilling pierced the Roberts Mountain Thrust and significant anomalous responses were also returned from the bottom of hole in BBR11-05 (up to 1360ppm As, 7.14ppm Hg and 116ppm Sb). Pathfinder geochemistry at these levels is suggestive of proximity to significant gold mineralisation within plus 10Moz Carlin Style systems.

The drilling was targeting high grade Carlin Style vertical feeder structures below surface rock chip assays up to **56g/t Au**. The drilling intersected interpreted Upper Plate siliciclastic rocks displaying an apparent shallow easterly dip of 20^0. The siliciclastics overlie an interpreted Lower Plate limestone sequence. The limestones are exposed in outcrop 145m west of BBR11-07 and are associated with a coherent plus 32ppb gold in soil anomaly.

The contact between the siliciclastics and the limestones is interpreted to represent the Roberts Mountain Thrust. Along the Carlin Trend the Roberts Mountain Thrust juxtaposes Ordovician to Silurian deep sea shales, siltstones and mudstones over Devonian shaley limestones. Gold mineralization is dispersed laterally within the porous decalcified shaley limestones below the Roberts Mountain Thrust, proximal to high grade feeder structures. Gold in soil anomaly over the limestone sequence at Big Blue is consistent with this model for lateral dispersion and suggests anomalous gold mineralisation may be developed within the limestones below the Roberts Mountain Thrust.

Further deep exploratory RC drilling is planned for the 2012 field season.

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

Final assay results are now available for the RC and diamond drilling reported from Angel Wing last quarter. The drilling was undertaken to test below the known gold anomalous veins (including the DaVinci Vein reporting **3m @ 25.0 g/t Au** in surface rock chips) and various strong induced polarization (IP) resistive trends.

A list of significant (>0.5g/t Au) drill intersections received from the drilling is presented in Attachment 3.

The drilling returned encouraging results including **6.10m @ 52.0g/t silver** and 0.23g/t gold in AW11-C03. This anomalous zone falls within a broader gold/silver anomalous corridor defined by the confluence of the Botticelli and DaVinci veins. Extensive proximal argillic alteration and quartz-carbonate stockwork plus brecciation was observed down the hole before the hole was abandoned due to loss of circulation. The mineralised zone returned a composite gold and silver assay of **57.91m @ 11.47g/t silver and 0.24 g/t gold** from 35.66m to end of hole.

These results are considered encouraging. Deeper RC and diamond drilling is planned to further evaluate the hydrothermal system and scope for deeper bonanza grade gold mineralisation at depth.

Attachment 1: Significant (>0.5g/t Au) drilling results for the Mt Magnet Gold Project WA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1234	579395	6899505	250/60	84	52	53	1	4.96
GXRC1238	579625	6899588	250/60	60	44	45	1	2.03
LVRC0008	581763	6902225	250/60	204	90	92	2	0.90
LVRC0009	581474	6903420	270/60	90	80	83	3	3.53
LVRC0014	581859	6900278	090/50	138	48	49	1	2.52
LVRC0017	581890	6900239	090/60	120	22	26	4	1.36
					43	53	10	1.51
				Incl.	43	46	3	3.10
LVRC0018	581978	6900215	270/60	174	146	154	8	1.02
VQRC0001	580165	6901265	245/60	90	20	22	2	0.93
VQRC0002	580097	6900704	240/60	216	153	155	2	1.04
VQRC0003	580122	6900620	270/60	186	135	138	3	0.97
VQRC0004	580169	6900559	240/60	108	89	90	1	2.99

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) are 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 the hole was abandoned before reaching its target depth. NSR denotes no significant results. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.001g/t Au. Stope, denotes the drill hole intersected voids from historical mining.

Attachment 2: Anomalous Intersections (>0.1 ppm Au) from the Mt Windsor Joint Venture drilling - QLD

Prospect	Hole Id	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Cardigan Dam	CDDH0001	253.3	256.3	**2.8**	0.007	**430**	108	8927	2175
	Including:	254.4	255.5	**1.1**	0.01	**1073**	220	21717	4738
	CDDH0002	122	127	**5**	0.05	**21.8**	37	455	9243
	Including:	124	126	**2**	0.09	**51.5**	52	880	22353
	CDDH0003	109	110	1	0.12	9.92	841	482	211
		276	277	1	0.18	0.16	45	19	30
		283	284	1	0.12	0.28	79	26	43
		287	289	2	0.16	0.25	241	227	42
		315	318	**3**	**0.26**	0.38	306	47	78
	Including:	317	318	**1**	**0.62**	0.80	425	77	132
Cardigan Dam West	MWRC0001	0	1	1	0.13	0.25	88	19	89
	MWRC0002	109	113	**4**	**0.43**	4.30	342	32	159
Nightjar (Plateau)	PLRC0001	81	85	**4**	**0.17**	3.06	20	145	444
		118	119	**1**	**0.24**	36.49	55	445	664
		162	163	1	0.1	3.54	90	988	2322
		180	181	1	0.14	0.24	638	10	109
	PLRC0002	52	53	**1**	**0.21**	BLD	37	15	34
	WERC0001	170	171	1	0.15	0.01	4	9	93

Reported significant gold assay intersections (using a 0.1g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.10g/t gold and may contain up to 2m of internal dilution. ABN denotes the hole was abandoned before reaching its target depth. BLD denotes below analytical detection. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.001g/t Au. Trace element determination was by ICP-MS.

Attachment 3: Significant (>0.5g/t Au) gold intersections from Angel Wing – Nevada USA

Hole Id	From (m)	To (m)	Interval (m)	Intersection	Target
AW11-C01	22.55	25.60	3.05	0.59g/t Au + 2.90g/t Ag	Botticelli Vein
	25.60	25.75	0.15	Void	
	25.75	27.34	1.59	0.63g/t Au + 11.76g/t Ag	
	27.34	28.65	1.31	Void	
	28.65	32.61	3.96	0.76g/t Au + 3.38g/t Ag	
AW11-C02				NSR	
AW11-C03	27.58	29.04	1.46	0.76g/t Au + 4.85g/t Ag	DaVinci + Botticelli Vein intersection
	35.66	36.11	0.45	**1.37g/t Au + 8.43g/t Ag**	
	36.11	36.57	0.46	Void	
	36.57	39.62	3.05	**1.21g/t Au + 6.90g/t Ag**	
	63.39	69.49	6.10	**0.23g/t Au + 52.0g/t Ag**	
Incl.	67.97	69.49	1.52	**0.63g/t Au + 147g/t Ag**	
	81.68	87.78	6.10	0.72g/t Au + 6.40g/t Ag	
AW11-01				NSR	
AW11-02				NSR	
AW11-03				NSR	
AW11-04	4.60	9.10	4.50	0.18g/t Au + 20.6g/t Ag	Raphael South
AW11-05				NSR	
AW11-06	6.10	7.60	1.50	0.01g/t Au + 26.7g/t Ag	Raphael Vein
AW11-07	22.9	24.4	1.50	1.03g/t Au + 2.92g/t Ag	Rossetti Vein
AW11-08				NSR	
AW11-09				NSR	
AW11-10				NSR	
AW11-11				NSR	
AW11-12				NSR	

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) are 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 the hole was abandoned before reaching its target depth. NSR denotes no significant results greater than 0.5g/t Au. Gold determination was by Fire Assay using a 50 gram charge and AES finish, with a lower limit of detection of 0.01g/t Au and Ag by ICP-MS with a lower limit of detection of 0.01g/t Ag. Void, denotes the drill hole intersected natural cavities in the rock mass.

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

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.

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.