



ASX RELEASE

10 May 2012
For Immediate Release

EXPLORATION UPDATE

Highlights

- **High grade gold mineralisation intersected at Mt Magnet project WA including:**
 - **6m @ 13.3g/t Au from 90m; and**
 - **6m @ 20.9g/t Au from 169m**
- **Second deep diamond drill hole has been completed at Wattle Dam Mine, WA**
- **Drilling completed at Big Blue project in Nevada USA**
- **Drilling commenced on the Mt Windsor JV project in N. Qld**
- **Drilling at Coogee project WA to commence in May 2012**

Mt Magnet Exploration

Ramelius Resources Limited (ASX: RMS) is pleased to announce recent exploration success at its 100% owned Mt Magnet Gold Project in the Murchison District of Western Australia.

The Company has identified a new potentially blind high grade ore shoot between the Galtee More and Spearmont open pits as well as high grade gold mineralisation adjacent to the Saturn banded iron formation (BIF) sequence south of the Galaxy open pit.

Recent reverse circulation (RC) drilling returned a significant intersection of 6m @ 13.3 g/t Au from 90m in LVRC0019, including a high grade core of 3m @ 25.5 g/t Au from 91m. This high grade gold mineralisation was intersected in the saddle between the existing Galtee More and Spearmont pits.

Infill RC drilling is scheduled to commence during May 2012 to further evaluate the resource potential surrounding this intersection.

RC drilling south of the Galaxy open pit intersected 6m @ 20.9 g/t Au from 169m in GXRC1247, hosted by sulphidic basalt. Further drill testing is planned around this intersection during May 2012.

Drill holes LVRC0019 and GXRC1247 were part of a small RC drilling program targeting extensions to known open pit mineralisation away from the Galaxy open pit and anomalous Aircore drill results along the Lennonville Trend. Table 1 below summarises the drilling completed and significant results (>0.5g/t Au) are listed in Table 2.

10 May 2012

ISSUED CAPITAL

Ordinary Shares: 336M

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Table 1: Mt Magnet RC drill collar locations

Hole ID	Easting	Northing	F/Depth (m)	Mag Azimuth	Dip	Prospect
LVRC0019	581779	6901229	151	260	-60	Spearmont/Galtee More
GXRC1242	581825	6897400	151	090	-60	Lennonville Trend
GXRC1243	581790	6897200	151	090	-60	Lennonville Trend
GXRC1244	581795	6897000	103	090	-60	Lennonville Trend
GXRC1245	578515	6897550	176	250	-60	Saturn South
GXRC1246	578525	6897470	181	250	-60	Saturn South
GXRC1247	578610	6897320	194	250	-60	Saturn South
GXRC1248	578930	6896891	151	250	-60	Saturn South/Valhalla
GXRC1249	578860	6896866	151	250	-60	Saturn South/Valhalla

Table 2: Mt Magnet significant (>0.5g/t Au) RC drill hole results

Hole ID	Prospect	From (m)	To (m)	Interval (m)	g/t Au	Lithology
LVRC0019	Spearmont/Galtee More	20	21	1	1.99	Felsic
		81	87	6	0.56	BIF
		90	96	6	13.3	BIF
	<i>incl.</i>	91	94	3	25.5	BIF
		101	104	3	0.96	BIF
GXRC1242	Lennonville Trend	32	33	1	0.89	Upper Saprolite
GXRC1245	Saturn South	68	70	2	0.67	Felsic
		95	96	1	1.04	Felsic
		169	174	5	0.75	Felsic (to EoH)
GXRC1246	Saturn South	0	2	2	0.85	Laterite
		32	36	4	0.92	Clay/Upper Saprolite
		39	42	3	0.79	Clay/Upper Saprolite
		56	57	1	0.86	Felsic
		74	75	1	0.70	Ultramafic
		134	135	1	1.10	Mafic
		171	174	3	2.87	Felsic
		180	181	1	0.60	Felsic
GXRC1247	Saturn South	85	89	4	0.95	BIF
		93	104	11	1.27	BIF/Mafic
		169	175	6	20.9	Basalt
	<i>incl.</i>	169	173	4	29.2	Basalt
		180	181	1	11.1	BIF
		187	188	1	0.88	BIF
GXRC1248	Saturn South/Valhalla	30	31	1	0.50	Clay/Upper Saprolite
		66	67	1	2.91	Basalt
		70	72	2	0.55	Basalt

Reported significant gold assay intersections (using a 0.50g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.50g/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.

Wattle Dam Exploration

The second deep diamond drill hole targeting the plunge projection of the high grade Wattle Dam ore shoot was completed to a depth of 795.5m during April. Assay results for both deep diamond holes are still awaited.

Table 3: Wattle Dam diamond drill collar locations

<i>Hole ID</i>	<i>Easting</i>	<i>Northing</i>	<i>F/Depth (m)</i>	<i>Mag Azimuth</i>	<i>Dip</i>	<i>Prospect</i>
WDDH0092*	356702	6528088	978.1	270	-60	WD Deeps
WDDH0093*	356536	6528279	795.5	270	-56	WD Deeps

*Western Australian Government's Royalty for Regions Co-Funded Drilling Program

Big Blue JV Exploration (Ramelius and Marmota Energy Limited [ASX:MEU] earning 70% from Miranda Gold Corp. [TSX-V: MAD])

A campaign of two deep exploratory RC drill holes (BBR12-01 and 02) was completed for an aggregate of 871.7m during May 2012. The drilling aimed to test the deeper levels of an interpreted Carlin style system where previous drilling by Ramelius intersected anomalous arsenic (As) antimony (Sb) and mercury (Hg) responses as presented in the Company's March 2012 Quarter Report, released to the ASX on 30th April 2012. Drill hole BBR12-01 failed to return any significant gold mineralisation. Assays are still awaited for BBR12-02.

Table 4: Big Blue RC drill collar locations

<i>Hole ID</i>	<i>Easting</i>	<i>Northing</i>	<i>Depth (m)</i>	<i>Mag Azimuth</i>	<i>Dip</i>	<i>Prospect</i>
BBR12-01	506162	4387188	451	070	-85	West Cottonwood
BBR12-02	506162	4387071	420	090	-75	West Cottonwood

Mt Windsor JV Exploration (Ramelius earning 60% from Liontown Resources [ASX:LTR])

Exploratory RC drilling testing several targets along the highly prospective Pajingo-Ravenswood Corridor commenced in May 2012. Approximately 2000m of RC drilling and 1000m of diamond drilling is scheduled. Assay results will be reported when they become available.

Coogee Exploration (Ramelius 100%)

Following the settlement of the acquisition of the Coogee gold project this week, resource and exploratory RC and diamond drilling testing the existing Coogee resource and several other targets near Coogee will commence in May 2012. Approximately 1500m of RC drilling and 300m of diamond drilling is scheduled. Assay results will be reported when they become available.

For further information contact:

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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 style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". 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.

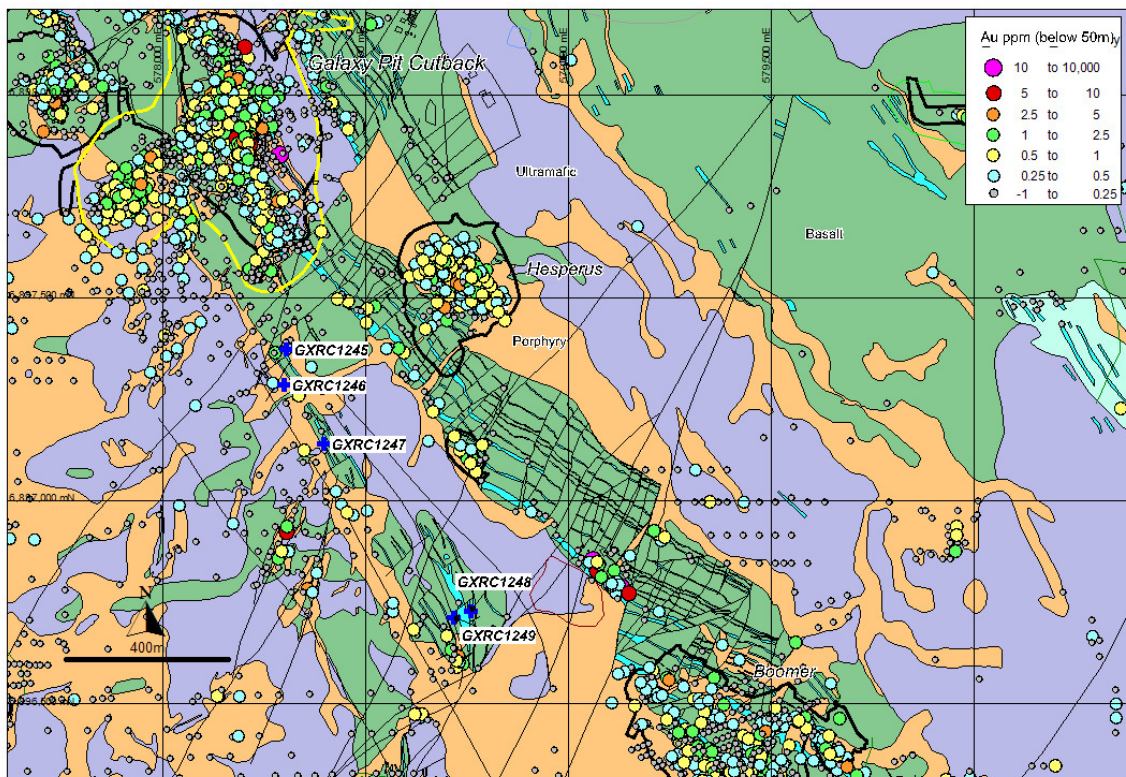


Figure 1: Mt Magnet Gold Operations between the Galaxy Mining Area and Valhalla (west of the historical Boomer pit), highlighting the recent drilling (blue crosses) relative to the Galaxy pit cutback. Solid geology interpretation highlights ultramafic rocks in purple, felsic porphyry rocks in orange, basalt in green, sediments in light blue and BIF in aqua blue. Coloured circles represent maximum downhole gold assays from all drilling below 50m from surface.

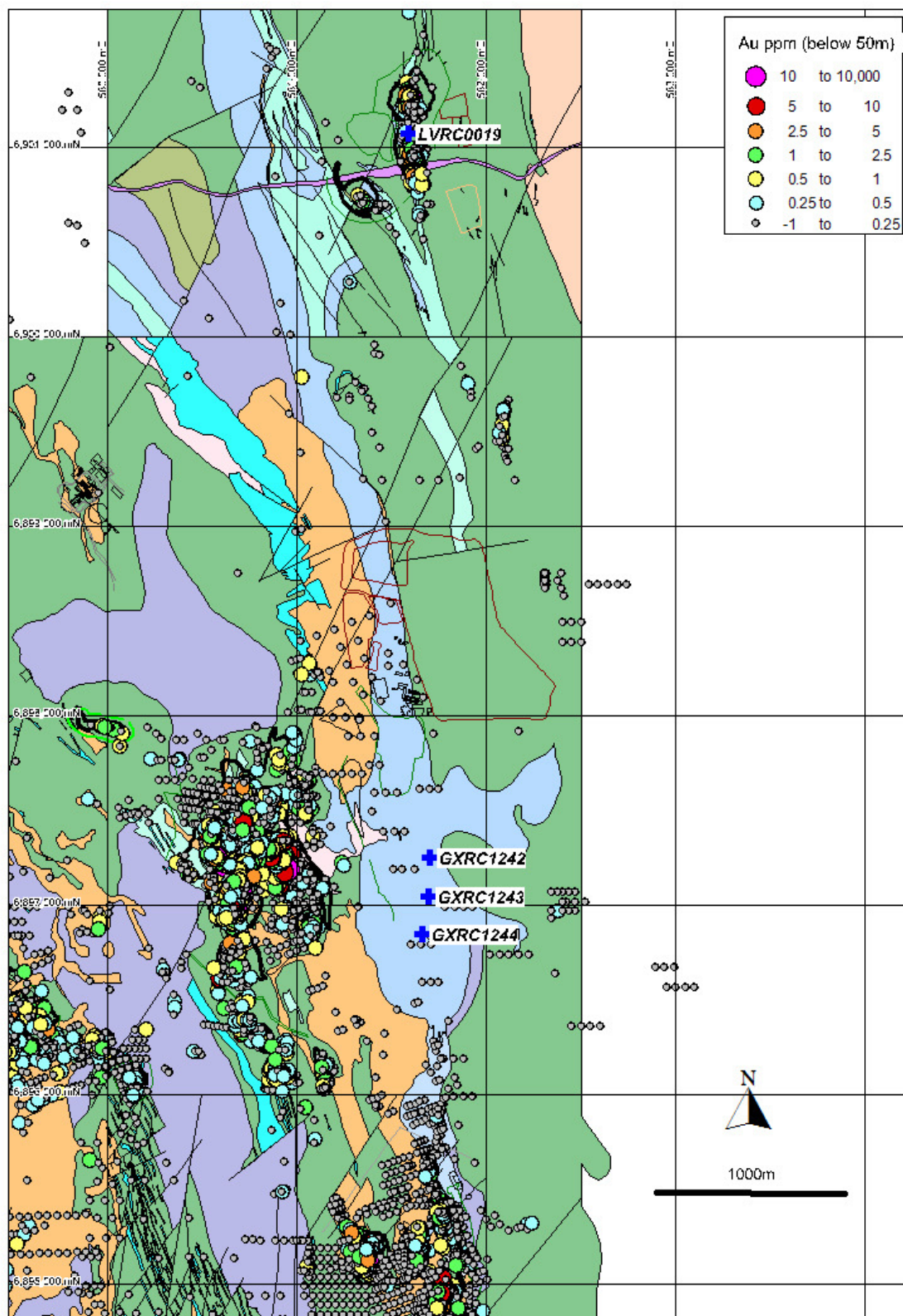


Figure 2: Lennonville Shear Trend between Spearmont/Galtee More (top of figure) and St George (bottom of figure).
Geology annotation and maximum downhole gold assays as per Figure 1.