

12 September 2012

For Immediate Release

HIGH GRADE GOLD IN NEW DRILLING AT MT MAGNET

High grade gold mineralisation has been intersected by Ramelius Resources Limited (ASX:RMS) in new drilling below historic open pit areas at the Company's wholly-owned producing Mt Magnet gold mine in Western Australia.

Significant results received to date from reverse circulation (RC) drilling under the Water Tank Hill pit, include:

- 14m at 5.56 g/t Au from 202m, (including 5m at 13.3 g/t Au) in GXRC1268
- 11m at 10.85 g/t Au from 254m, (including 5m at 21.17 g/t Au) in GXRC1269
- 12m @ 12.14 g/t Au from 240m, (including 5m at 24.06 g/t Au) in GXRC1270
- 11m at 5.39 g/t Au from 265m, (including 6m at 8.29 g/t Au) in GXRC1272

Assay results are now available for the first four confirmatory holes from a nine hole RC drilling programme (GXRC1268 – GXRC1276) below the Water Tank Hill pit, located 4km south-southeast of the Company's Checkers Mill at Mt Magnet and 250m west of the historical St George underground mine portal (Figure 1). An aggregate 2,175m was drilled.

Gold mineralisation at Water Tank Hill is associated with brecciated and sulphidic banded iron formation (BIF) sequences. The gold mineralisation occupies a series of subvertical, high grade, plunging shoots similar to the gold mineralised system at the historical Hill 50 underground mine.

Drill holes GXRC1268 to GXRC1274 tested below the historical underground workings (mined to 136m below surface) to confirm the dip continuity of high grade mineralisation at depth (Figure 2). Assay results received to date, from holes GXRC1268 to GXRC1271, confirm the continuity at depth of Water Tank Hill's shallower high grade gold mineralisation. Significant results (>0.50 g/t Au) are tabled in Attachment 1.

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ISSUED CAPITAL

Ordinary Shares: 336M

DIRECTORS

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

www.rameliusresources.com.au
info@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Suite 4, 148 Greenhill Road
Parkside, Adelaide
South Australia 5063
Tel +61 8 8271 1999
Fax +61 8 8271 1988

Operations Office

Level 1, 130 Royal Street
East Perth WA 6004
Tel 08 9202 1127
Fax 08 9202 1138



Drill holes GXRC1275 and GXRC1276 were drilled to test the near surface limits of historical underground stoping associated with the northern Water Tank Hill shoot. Drilling was designed to confirm historical intersection up to 9m at 10.4 g/t Au. Encouragingly, no voids or backfill was encountered. Assay results are awaited.

Further drilling will be planned once all results from the current programme are received.

The Mt Magnet mine continues to build towards full production which is on target to be achieved in December this year at a rate of approximately 20,000 ounces of gold per quarter.

Ramelius - in a strong capital position with \$60 million of cash and gold on hand at 30 June 2012 - also continues with exploration on its projects in Australia and the United States.

In the US, the Company late last month announced continued success at its Angel Wing joint venture gold project in Nevada, which yielded promising drill results that will be followed up with new drilling in the December quarter 2012.

For further information contact:

Ian Gordon
Managing Director
Ph: 08 9202 1127



Figure 1: Water Tank Hill pit location – Mt Magnet Western Australia, located 4km south-southeast of the Checkers Mill

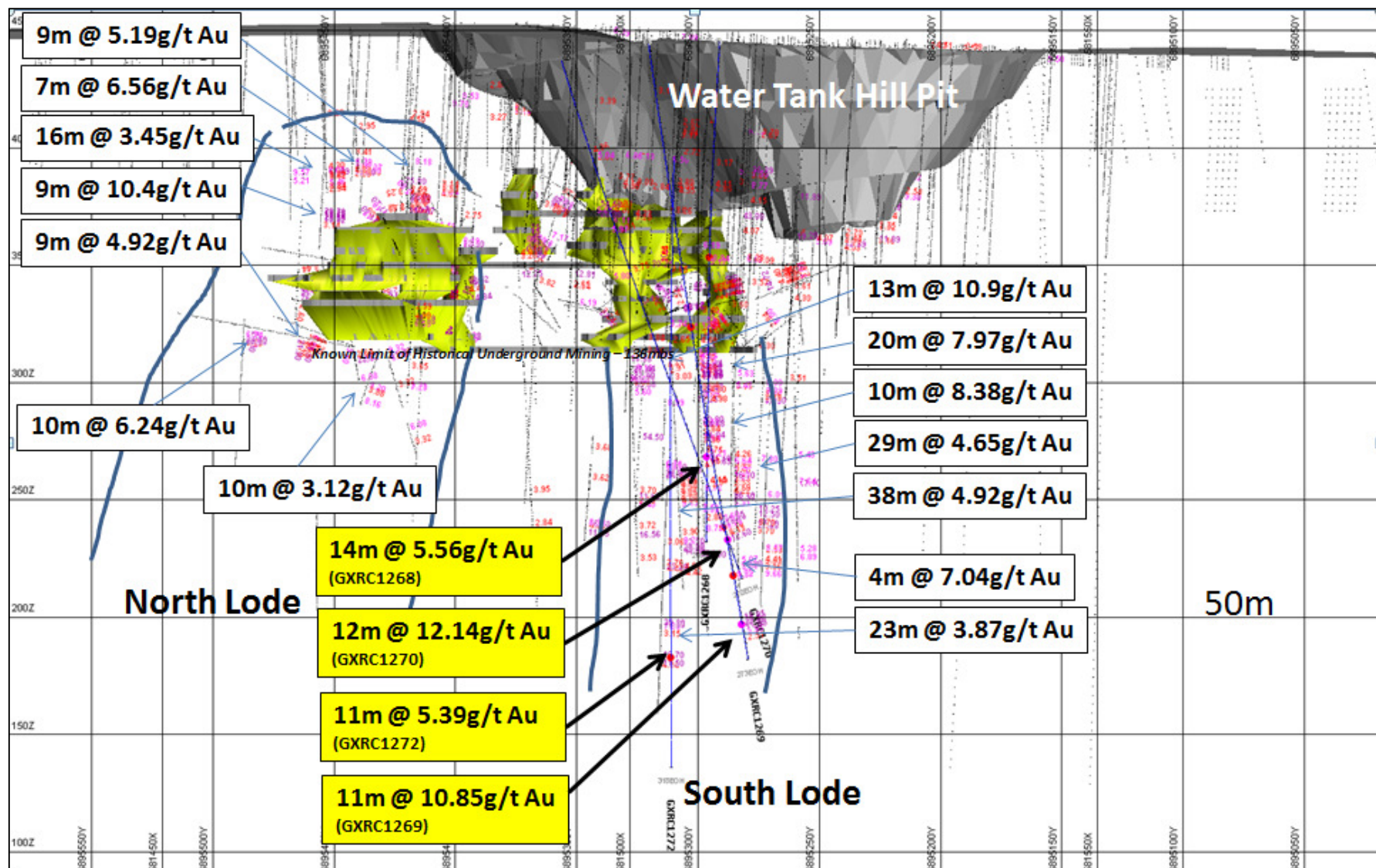


Figure 2: Longitudinal section looking east, highlighting the recent high grade intersections within the southern shoot (yellow boxes).

Attachment 1: Significant (>0.50 g/t Au) 1m RC drilling results for the water Tank Hill Project – Mt Magnet WA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1268	581417	6895267	070/59	246	60	63	3	1.88
					71	76	5	1.89
					108	112	4	2.59
				Incl.	108	109	1	8.94
					176	181	5	1.56
					202	216	14	5.56
GXRC1269	581412	6895297	110/75	273	125	127	2	2.84
					233	237	4	4.73
					235	237	2	8.54
				Incl.	254	265	11	10.85
					254	259	5	21.17
GXRC1270	581391	6895332	110/58	270	51	56	5	1.64
					59	62	3	1.20
					72	74	2	1.89
					83	84	1	3.40
					94	96	2	3.12
					114	115	1	3.75
					133	134	1	2.06
					147	149	2	1.58
					162	167	5	1.88
					204	206	2	1.07
					213	215	2	2.56
					223	224	1	2.90
					240	252	12	12.14
				Incl.	240	245	5	24.06
GXRC1271	581420	6895283	070/56	222	39	41	2	1.96
					44	46	2	2.57
					60	61	1	2.18
					66	67	1	1.96
					69	70	1	1.25
					Below	75m	Results	Awaited
GXRC1272	581395	6895280	070/75	318	172	176	4	1.28
					186	193	7	3.52
					188	189	1	11.65
					200	205	5	1.00
					209	210	1	1.23
				Incl.	213	214	1	5.55
					217	220	3	1.26
					226	252	26	2.68
					250	251	1	19.65
					255	259	4	4.42
				Incl.	257	258	1	12.90
				Incl.	265	276	11	5.39
					266	272	6	8.29
					294	312	18	2.97
				Incl.	306	307	1	19.80
					315	316	1	4.67
GXRC1273	581421	6895283	070/54	204			Results	Awaited
GXRC1274	581380	6895289	110/70	288			Results	Awaited
GXRC1275	581454	6895436	265/60	108			Results	Awaited
GXRC1276	581454	6895496	250/60	246			Results	Awaited

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.50 g/t gold and may contain up to 2m of internal dilution. NSR denotes no anomalous assays above

0.50g/t Au. 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 0.01 g/t Au. True widths are estimated to represent 66% of the reported down hole intersections.

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 Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types 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.