RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

28 September 2012

For Immediate Release

RESOURCES AND RESERVES STATEMENT

The Directors of Ramelius Resources Limited (ASX: RMS) are pleased to announce its estimate of Mineral Resources and Ore Reserves as at 30 June 2012.

Mineral Resources are estimated to be 38.4 Mt at 2.3 g/t Au for 2.84m ounces of gold, a reduction of 130,000 ounces from 30 June 2011, which primarily relates to a revision of the resource estimation for the Galaxy deposits at Mt Magnet.

Ore Reserves are estimated to be 10.4Mt at 1.7 g/t Au for 570,000 ounces of gold, an increase of 25,000 ounces since 30 June 2011 over and above mining depletion.

Ore Reserves for Mt Magnet have been estimated at a gold price of A$1,500 per ounce and the current mining and processing costs at Mt Magnet.

Ore Reserves for Coogee have been estimated at a gold price of A$1,500 per ounce, submitted rates for mining and current Burbanks processing costs.

Resources and Reserves reported for Mt Magnet include resource models which have been re-estimated by Ramelius and resource models existing when the project was acquired from Harmony Gold Australia Pty Ltd.

Detailed tables of Resources and Reserves are attached below.

For further information contact:

Ian Gordon
Managing Director
Ph: 08 9202 1127

28 September 2012

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

Table 1: Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2012 – INCLUSIVE OF RESERVES												
Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Galaxy	1,838	1.7	103,000	8,494	1.9	531,000	5,508	1.3	230,000	15,840	1.7	864,000
Morning Star				3,736	2.0	240,000	4,179	2.2	299,000	7,915	2.1	539,000
Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	340,000
Morning Star Deeps	75	6.5	16,000	860	4.9	135,000	1,763	4.1	234,000	2,697	4.4	385,000
Mt Magnet Satellite Deposits	1,282	2.5	101,000	3,227	2.3	237,000	2,989	2.2	212,000	7,497	2.3	549,000
Western Queen Deposits				475	2.9	45,000	514	2.2	36,000	990	2.6	82,000
Mt Magnet Stockpiles	412	1.0	13,000	1,164	0.8	30,000	100	1.2	4,000	1,676	0.9	47,000
MT MAGNET TOTAL	3,886	2.3	282,000	18,887	2.3	1,427,000	15,450	2.2	1,096,000	38,223	2.3	2,806,000
Coogee Deposit				165	4.6	24,000	59	3.0	6,000	224	4.1	30,000
TOTAL RESOURCES	**3,886**	**2.3**	**282,000**	**19,052**	**2.4**	**1,451,000**	**15,509**	**2.2**	**1,102,000**	**38,447**	**2.3**	**2,836,000**

Note: Differences in totals may occur due to rounding errors

Table 2: Ore Reserves

ORE RESERVE STATEMENT AS AT 30 JUNE 2012									
Pit	Proven			Probable			Total Reserve		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Mt Magnet - Galaxy Pits									
Saturn	743	1.8	42,000	1,100	1.4	50,000	1,843	1.6	92,000
Mars	171	2.1	11,000	489	2.1	34,000	660	2.1	45,000
Titan	672	1.4	30,000	188	1.2	7,000	860	1.3	37,000
Perseverance				981	2.5	79,000	981	2.5	79,000
Vegas				64	1.2	2,000	64	1.2	2,000
Brown Hill				393	2.1	26,000	393	2.1	26,000
Mt Magnet - Stockpiles	412	1.0	13,000	1,164	0.8	30,000	1,576	0.8	43,000
Mt Magnet - Morning Star									
Morning Star Pit				2,133	1.8	120,000	2,133	1.8	120,000
Mt Magnet - Satellite Pits									
Boomer				583	1.6	30,000	583	1.6	30,000
Hesperus				352	1.1	12,000	352	1.1	12,000
Lone Pine				258	1.8	15,000	258	1.8	15,000
O'Meara				150	2.6	12,000	150	2.6	12,000
Welcome Baxter				191	1.1	7,000	191	1.1	7,000
Golden Stream				90	2.9	9,000	90	2.9	9,000
Western Queen									
Western Queen South Pit				182	3.9	23,000	182	3.9	23,000
Coogee Pit				109	5.1	18,000	109	5.1	18,000
	1,997	1.5	96,000	8,427	1.7	474,000	10,424	1.7	570,000

Note: Differences in totals may occur due to rounding errors

Mineral Resource Notes: *Figures are rounded to appropriate significant figures. The Galaxy resource comprises a number of deposits around the historic Hill 50 mine, including Saturn, Mars and Titan - currently in production and depleted to 30 June 2012, also Perseverance, Vegas, Jupiter and Brown Hill. The Galaxy resource model was updated in late August 2012 and intercepts from 4,632 exploration holes are used for ore zone estimation. Since 2009, 424 RC holes and 33 Diamond holes have been drilled by Harmony Gold and Ramelius Resources. 4186 RC grade control holes are also included from recent production areas. New drilling validates geological and grade information from older drillhole data. Mineralisation was domained by geological and grade grouping and geostatistically evaluated. Geologically, Mt Magnet deposits are generally well understood with mineralisation hosted by BIF formations and felsic intrusive bodies in structurally controlled or shear hosted zones. Various*

topcuts were assigned to the different domains. The resource was estimated using inverse distance methods. The resource was depleted for old open-pit and underground mining and reported over a 0.7 g/t lower cutoff. The resource is reported above the 250m RL, equating to a maximum vertical depth of around 200m. Resource classification is applied after consideration of geological and grade continuity, drill spacing and historical mining comparisons. Underground resources were generated at the time of closure of these operations. Mt Magnet Group deposits consist of 19 subsidiary open pit deposits within a 10km radius of the Checkers mill and ranging between 10,000 and 70,000 oz, all with production histories. These are quoted from existing resource models and the majority are reported above a 0.9g/t. Ordinary Kriging has been used for the estimation of most models. Western Queen deposits consist of the Western Queen South and Central deposits located 100km WNW of Mt Magnet. Coogee is located 22km ENE of Kambalda, in the Eastern Goldfields. A new resource was generated by Ramelius in 2012 which includes an additional 15 RC and 2 Diamond holes drilled in March 2012. The resource model uses domain topcuts, inverse distance estimation and is reported above a cut-off grade of 1g/t.

Ore Reserve Notes: *All ore reserves have been reported from Measured and Indicated resources only. Figures are rounded to appropriate significant figures. Saturn, Mars and Titan reserves are generated from current operational pit designs and the updated 2012 resource model. All ore reserves have been calculated from a number of internal and external mining optimisation studies using appropriate cost, geotechnical, slope and design criteria, dilution, cutoff and recovery parameters. A gold price of $1500/oz has been used. Mining costs for the Galaxy and Morning Star pits are current actual large equipment fleet mining and processing costs. Mining costs for Satellite pits, Western Queen South and Coogee are from recent small equipment mining fleet submissions. Reserves for Morning Star and Mt Magnet Satellite Pits utilise older resource models existing when Ramelius acquired the project. Reserves for Satellite pits are generated from new pit optimisations and have been compared to earlier pit designs. Satellite pits have utilised incremental processing and administration costs. Western Queen South and Coogee are generated from new resource models and pit designs generated in September 2012 and appropriate costs using submitted mining costs and relevant processing costs. Mt Magnet Stockpiles consist of historic Hill 50 tailings, Brown Hill LG dump and current ROM LG stocks.*

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison. Rob Hutchison is a Member of the Australasian 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 as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). 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.