



28 November 2012

For Immediate Release

## FURTHER HIGH GRADE GOLD AT WATER TANK HILL (WA)

### Highlights

- Further high grade gold mineralisation intersected in recent Diamond and reverse circulation (RC) drilling below the Water Tank Hill pit at Mt Magnet

Significant new results received include:

- 16m at 12.0 g/t Au from 256m, (including 11m at 15.3 g/t Au) in GXDD0036 and
- 20m at 12.1 g/t Au from 292m, (including 10m at 21.9 g/t Au) in GXDD0036
- 5m at 15.37 g/t Au (including 2m at 35.6 g/t Au) from 261m, and 32m at 4.30 g/t Au from 269m (including 2m at 33.9 g/t Au) in GXRC1308

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#### ISSUED CAPITAL

Ordinary Shares: 336M

#### DIRECTORS

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

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The Directors of Ramelius Resources Limited (ASX:RMS) are pleased to provide an update on additional deeper exploration drill hole intersections at the Company's 100% owned Mt Magnet Gold Mine, located in the Murchison Province of Western Australia.

Assay results are now available from the first deeper diamond drill hole (GXDD0036) and an RC drill hole (GXRC1308) testing 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). Gold mineralisation at Water Tank Hill is associated with brecciated and sulphidic banded iron formation (BIF) sequences.

At depth, around 200 metres below surface, the high grade shoots are displaced by a low angle reverse fault (Figure 2). Diamond hole GXDD0036 was drilled from the east to test this fault position. Gold mineralisation is developed along the healed fault structure and high grade assays occupy both the hangingwall and footwall of the structure. True widths are approximately 60% of the reported downhole intersections for the diamond hole, and 66% for the RC drill hole GXRC1308, completed from east to west.

Gold mineralisation remains open down plunge and is being tested with deeper diamond and RC drill holes.

Assay results will be released when they become available.

**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

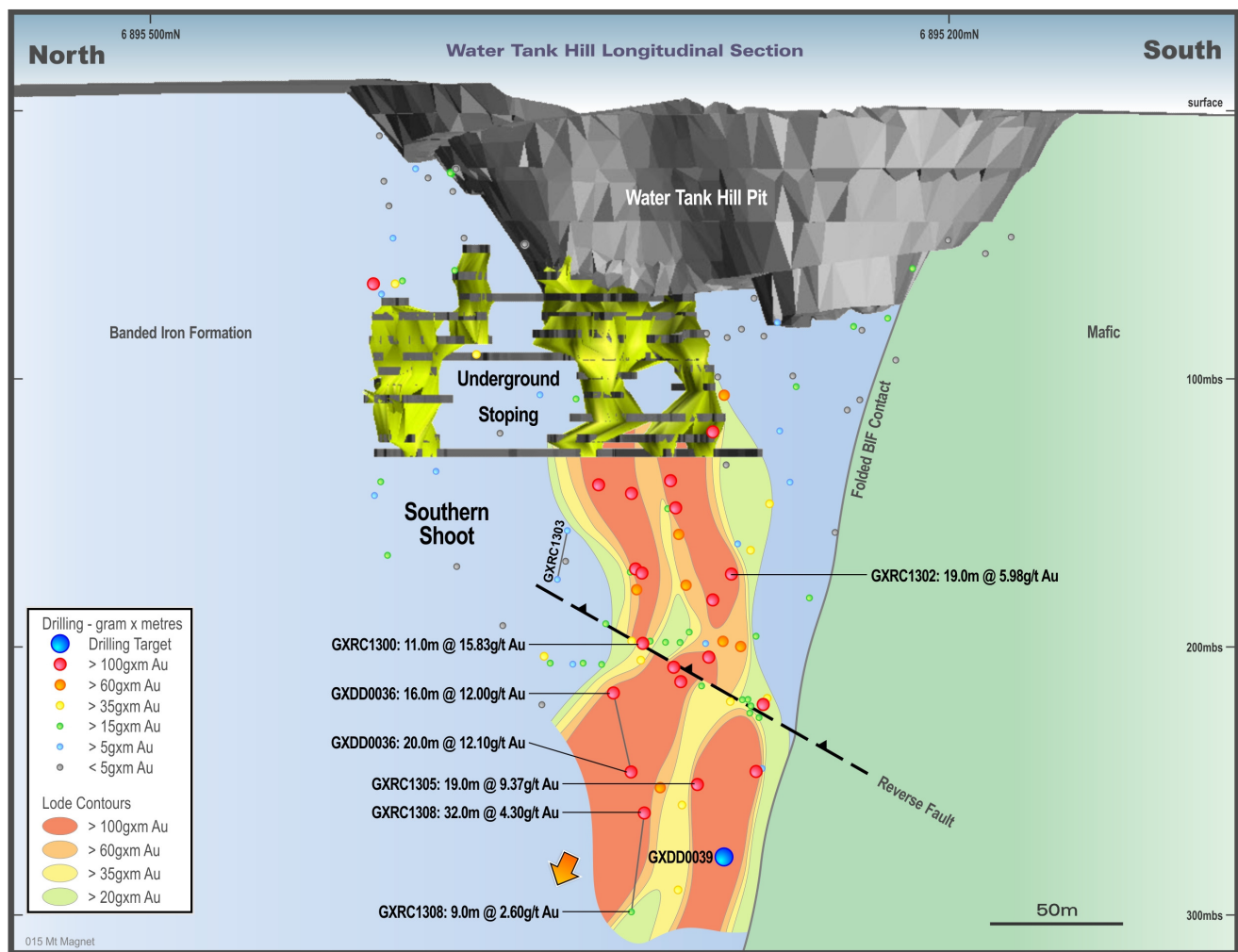


Figure 2: Longitudinal section looking east, highlighting recently reported high grade intersections within the southern shoot.

**Attachment1:** Significant (>0.50g/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
GXRC1306	581372	6895285	070/-70	126			Hole	Abandoned
GXRC1307	581373	6895285	070/-70	132			Hole	Abandoned
GXRC1308	581361	6895265	070/-70	348	<b>181</b>	<b>193</b>	<b>12</b>	<b>4.37</b>
				Incl.	<b>183</b>	<b>188</b>	<b>5</b>	<b>8.44</b>
					218	233	15	1.50
					239	240	1	6.70
					244	245	1	1.57
					248	249	1	2.74
					253	258	5	2.39
				Incl.	<b>253</b>	<b>254</b>	<b>1</b>	<b>9.42</b>
					<b>261</b>	<b>266</b>	<b>5</b>	<b>15.37</b>
				Incl.	<b>261</b>	<b>263</b>	<b>2</b>	<b>35.65</b>
					<b>269</b>	<b>301</b>	<b>32</b>	<b>4.30</b>
				Incl.	<b>280</b>	<b>282</b>	<b>2</b>	<b>33.90</b>
				+	288	289	1	6.84
					319	328	9	2.60
				Incl.	<b>320</b>	<b>321</b>	<b>1</b>	<b>10.30</b>
GXDD0036	581635	6895374	070/-55	138*	233.5	240.7	7.2	0.99
					<b>256.0**</b>	<b>272.0</b>	<b>16.0</b>	<b>12.00</b>
				Incl.	<b>256.0**</b>	<b>267.0</b>	<b>11.0</b>	<b>15.30</b>
				+	<b>271.0</b>	<b>272.0</b>	<b>1.0</b>	<b>17.50</b>
					275.0	276.0	1.0	1.23
					279.0	280.0	1.0	1.09
					<b>292.0</b>	<b>312.0</b>	<b>20.0</b>	<b>12.10</b>
				Incl.	<b>293.0</b>	<b>303.0</b>	<b>10.0</b>	<b>21.90</b>
				+	<b>307.0</b>	<b>308.0</b>	<b>1.0</b>	<b>12.10</b>
GXDD0037	581410	6895293	250/-56	138*				Awaited
GXDD0038	581399	6895267	070/-55	60*				Awaited
GXDD0039	581397	6895265	070/-76	60*			DDH	Underway

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 0.50g/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 0.01g/t Au. Holes abandoned because of excessive deviation off target.

\* Denotes RC precollar depth only; awaiting diamond tail

\*\* Denotes assays pending above this metre interval

*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 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.*