



27 April 2011

#### ISSUED CAPITAL

Ordinary Shares: 291M

#### DIRECTORS

Chairman:  
Robert Kennedy  
Non Executive Directors:  
Reg Nelson  
Kevin Lines  
Joe Houldsworth  
Managing Director:  
Ian Gordon

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27 April 2011

For Immediate Release

## QUARTERLY REPORT TO 31 MARCH 2011

### WATTLE DAM - HIGHLIGHTS

- Total gold production for the quarter was 23,281 oz from 38,476 tonnes milled at a recovered grade of 18.8 g/t Au (includes 5,035 tonnes of purchased ore at a recovered grade of 6.3g/t).
- Wattle Dam gold production for the quarter was 22,260 ounces from 33,441t milled at a recovered grade of 20.7 g/t Au.
- Quarterly cash operating cost of A\$304 per ounce (including royalties).
- New mine plan developed for Blocks C and D, significantly extending mine life to December quarter 2013. First development ore from Block D expected in June quarter 2011.
- Decline extended to the 40mRL (95m below current mine plan) and is expected to be at the base of Block D in August 2011.
- Further deep exploration drilling from the 30mRL to extend mine life beyond 2013 to commence in June 2011.

### MT MAGNET - HIGHLIGHTS

- New drilling results continued to be returned from Mt Magnet (WA) during the Quarter, including the following highlighted results:
  - GXDD0017 - 9.29m @ 11.8 g/t Au
  - GXDD0019 - 33.52 @ 8.16g/t Au (includes 3.12m @ 55 g/t Au)\*
  - GXRC0260 - 10m @ 13.1 g/t Au (includes 5m @ 24.0 g/t Au)
  - GXRC0283 - 15m @ 4.46 g/t Au\*
  - GRXC1146 – 9m @ 33.6 g/t Au (includes 5m @ 59.1 g/t)\*

\*Not previously reported

- New resource completed for Galaxy area of 20.3 Mt at 1.65g/t for 1,075,000 oz.
- Subsequent to quarter end the Ramelius Board of Directors made a decision to proceed with the Mt Magnet project (refer to separate announcement dated 15 April 2011).

### **CORPORATE - HIGHLIGHTS**

- Gold sales of A\$33.6 million at an average price of A\$1,384 per ounce.
- Cash of A\$86.89M and gold bullion to the value of A\$4.14M on hand at the end of the quarter. Ramelius paid \$6.39m of corporate tax during the quarter.
- Ramelius remains debt free.

### **FULL REPORT TO 31 MARCH 2010:**

### **WATTLE DAM (WA) - MINING AND DEVELOPMENT**

Gold production (milled) for the quarter was 33,441 tonnes at a recovered grade of 20.8 g/t Au for 22,354 oz produced. A total of 5,035 tonnes of purchased ore for 1,020 ounces was also processed. Wattle Dam mined ore for the quarter was 38,517 tonnes.

Table 1: Quarterly Production and Financial Information

| Quarter                     | March<br>2011 | June<br>2010 | September<br>2010 | December<br>2010 |
|-----------------------------|---------------|--------------|-------------------|------------------|
| Gold Production Oz (milled) | 23,281        | 24,133       | 25,243            | 26,668           |
| Total Cash Cost per Oz ^    | \$304         | A\$464       | A\$395            | A\$421           |
| Gold Sales                  | A\$33.64m     | A\$24.4m     | A\$39.95m         | A\$43.92m        |
| Cash and Gold (at Qtr End)  | A\$91m        | A\$94.3      | A\$67.1m          | A\$81m           |

^ Reconciled cash cost which includes all mining, milling and royalty costs (March Qtr 2011 does not include capital development of \$4.6m whereas previous quarters did include capital development). Capital development has not been included as it distorts the Company's cash cost reporting compared to peer companies . If the cost is included, the total cost per oz would be \$509.

Production was sourced from the upper B block footwall stopes (185-200RL) which were completed during the quarter, followed by commencement of the lower B block hangingwall stopes (145-165 and 165-185RL). Ore development occurred in the 165HW, 185HW and 200HW drives.

Mine production to date from A and B blocks at end of March 2011 is 180,000t @ 23.0g/t for 136,000oz. An additional 33,000 tonnes is scheduled for B block mining in the June 2011 quarter, which will complete mining in B block and the original mine plan.

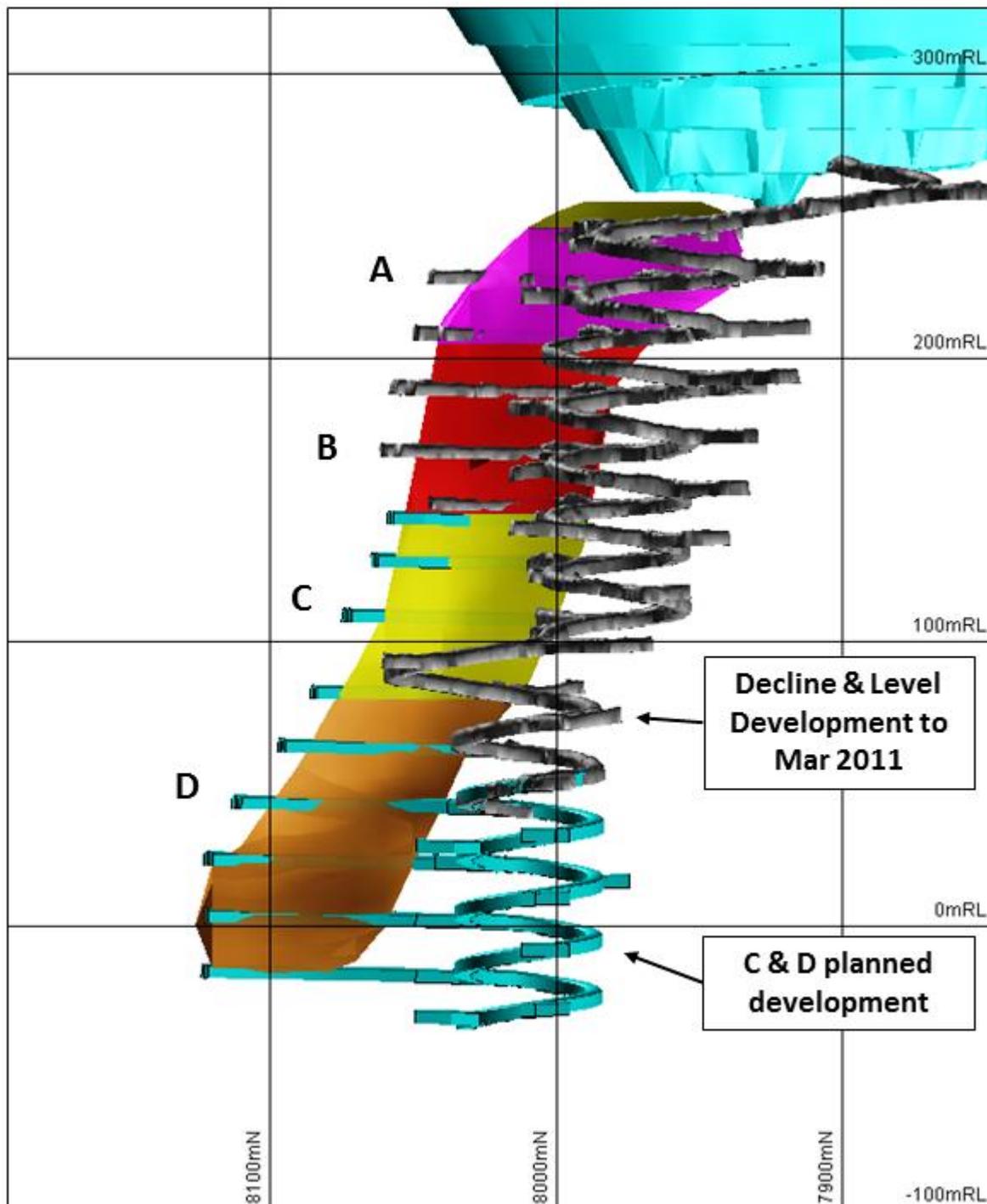


Figure 1: Wattle Dam mine showing new mine plan to November 2013

The Wattle Dam mine plan has been extended to exploit the new D block ore zone (080m to -20m RL (980m RL) discovered and defined between July 2010 and Feb 2011. Decline progress toward the -20mRL has been excellent and footwall development drives within upper D block will commence in the June quarter 2011.

While resource estimation, even to inferred status at Wattle Dam is an issue, the company is confident of the economics of the new mine plan. D block drillholes show geology and visible gold intercepts indicating potential similar to the upper A and B blocks mined to date. The intervening C block area (145m to 80m RL) contains fewer visible gold occurrences, and while thought to be lower grade, this zone is also believed to be economic.

The mine plan strategy will involve developing the D block zone for initial stoping late in the 3rd quarter of 2011 and then development of the C block zone with ore parcels batched through the mill for effective grade reconciliation.

The new mine plan gives 129,000 tonnes for C block and 216,000 tonnes for D block and pushes the mine schedule out to Nov 2013.

Healthy ore stockpiles currently exist and combined with new development ore are expected to bridge any production shortfall between the completion of Block B mining and the commencement of Block D stoping.

Exploration and infill drilling continued during the quarter with 37 diamond holes drilled for 6,301 m. Drilling immediately below D block has shown a zone of weak or absent lode alteration. Several deeper holes however, have intercepted narrow but typical lode zone around the -80 to -100mRLs. No visible gold has yet been intercepted in this lode material to date. A new UG exploration drilling campaign will target this zone in mid-2011.



**Gold in core from UG infill hole WDUD212. Intercept is in C block lode zone around the 100m RL. Assays pending.**

## **MT MAGNET GOLD PROJECT (WA)**

The Mt Magnet project has previously produced in excess of 5Moz of gold and has significant potential for new discoveries.

Since acquiring the project in July 2010 the Company has completed an aggregate 28,395m of reverse circulation (RC) drilling from 188 holes and 4,786.5m of diamond drilling from 15 holes in and around the Galaxy and Morning Star areas. The majority of this drilling has been infill drilling on the current 3.3Moz Mt Magnet resource to provide further confidence in moving the project into production.

An updated Galaxy Resource to a depth of 200m below surface (250m RL) was released by the Company during the quarter. The resource includes potential open pit oxide, transitional and fresh rock gold mineralisation adjacent to and below the existing Saturn, Mars, Perseverance, Titan, Jupiter and Brown Hill open pits (Figure 3). The resource does not include any material below 200m from surface and covers only portion of the project's existing 3.3Moz resource base.

The combined JORC compliant Measured, Indicated and Inferred resource for Galaxy now stands at:

**20.3 Mt at 1.65g/t Au for 1,075,000 ounces of gold**

Significantly, the Company has been able to increase the overall resource grade in the same area from 1.5 g/t to 1.65 g/t and has also been able to include Measured mineralisation into the resource model. Overall, the total resource in this area has been increased by approximately 50,000 oz.

The resource has been estimated using ordinary kriging (OK) and inverse distance (ID<sup>2</sup>) methods for grade estimation and is reported above a lower cut off of 0.7g/t Au. A breakdown of the mineral classifications is presented in Table 2 below and the resource estimates are summarised by the grade tonnage curve presented in Figure 2.

**Table 2: Galaxy Open Pit Resource Estimate**

| <b>Resource</b> | <b>Category</b> | <b>Tonnes</b>      | <b>Gold Grade</b> | <b>Contained Ounces</b> |
|-----------------|-----------------|--------------------|-------------------|-------------------------|
| Galaxy          | Measured        | 2,150,000          | 1.73              | 120,000                 |
|                 | Indicated       | 10,554,000         | 1.87              | 634,000                 |
|                 | Inferred        | 7,569,000          | 1.32              | 321,000                 |
|                 | <b>TOTAL</b>    | <b>20,273,000*</b> | <b>1.65</b>       | <b>1,075,000*</b>       |

\*Note: Cumulative tonnage and contained ounces figures have been rounded for reporting purposes

Resource models for the Galaxy and Morning Star areas were forwarded to the Company's Consultants in Perth for optimisation and mine planning. Subsequent to quarter end the Board of Directors approved the project to proceed with an expected life of 6 years and production of 520,000 ounces of gold.

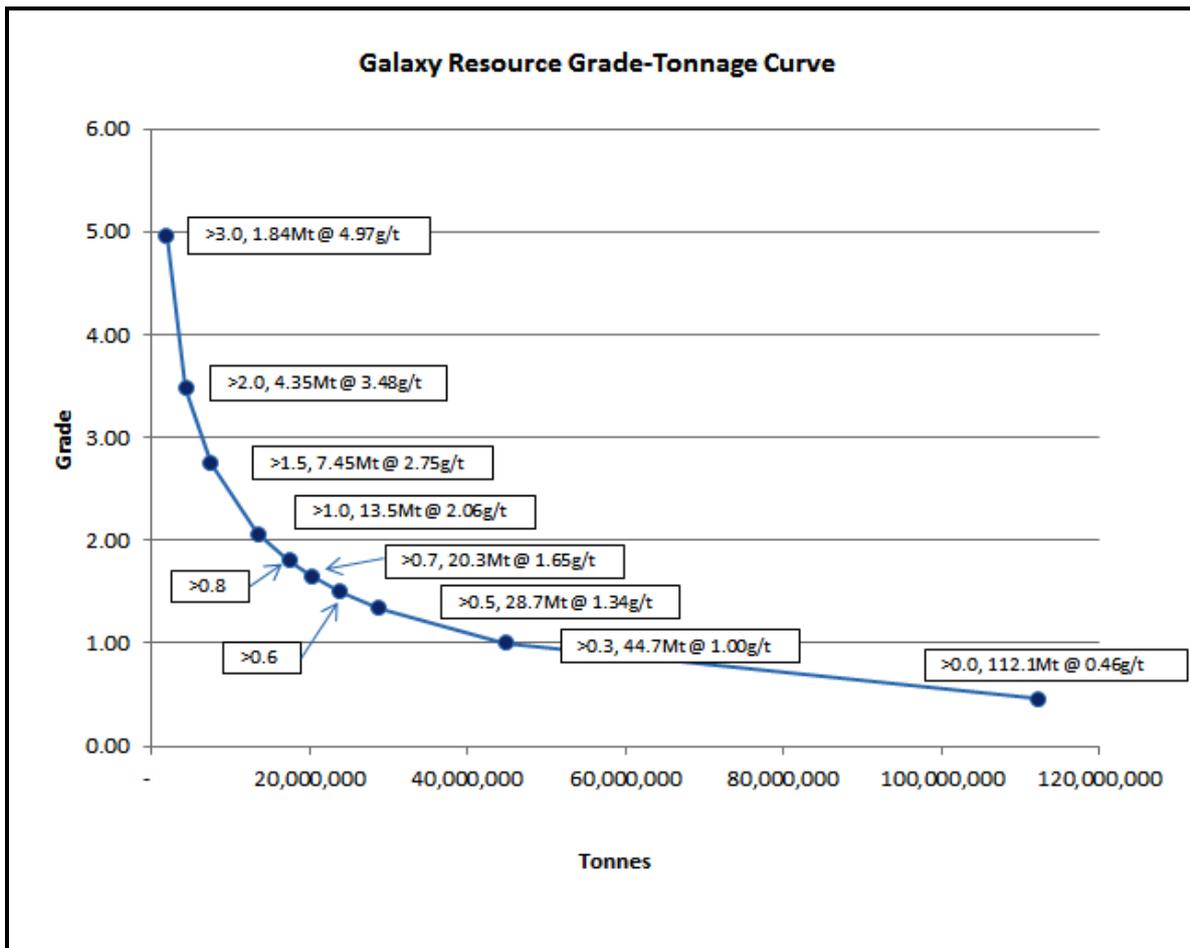


Figure 2: Galaxy resource grade tonnage curve

Ramelius continued deeper exploration reverse circulation (RC) and diamond drilling during the quarter with 12,895m of RC drilling from 83 holes and 2,886.5m of diamond drilling from 11 holes below both the Saturn and Mars pits at Galaxy (Figure 3) as well as below the Morning Star pit (Figure 4). The drilling is on-going and aims to delineate a series of high grade ore shoots amenable to future underground mining.

Significant (>0.5 g/t Au) deeper exploration drill results were intersected in the Mercury Lodes. These lodes straddle the western and eastern contacts of the banded iron below the Mars pit (Figure 5). Better results returned this quarter include:

- **GXDD0019: 33.52m @ 8.16 g/t Au from 381.88m, incl. 3.12m @ 55 g/t Au from 404.46m**
- **GXRC0260: 10m @ 13.1 g/t Au from 147m, incl. 5m @ 24.0 g/t Au from 147m**
- **GXDD0014: 4.3m @ 8.70 g/t Au from 346m**
- **GXDD0017: 9.29m @ 11.8 g/t Au from 308.84m**
- **GXDD0018: 6.82m @ 5.32 g/t Au from 341.45m**

Encouraging results have also been returned below the Saturn pit as follow-up to the previously reported deep diamond drill hole intersection of **7.15m @ 43.7 g/t Au** from 448m in GXDD0013A. RC hole GXRC1148 was drilled 180m up dip of GXDD0013A and

intersected **7m @ 11.8 g/t Au** from 286m. The drilling has also been able to intersect an ultramafic and felsic porphyry hosted hangingwall shear located 60m east and running parallel to the Saturn banded iron below the pit. Best drill assay from this shear zone is **9m @ 33.6 g/t Au** from 150m, incl. **5m @ 59.1 g/t Au** from 150m in GXRC1146. Further exploration drilling is proposed to test this shear zone as the mineralisation remains open down dip and along strike to the north.

Additional infill drilling was completed immediately below the current Perseverance and Mars pits during the quarter. These drill holes confirmed the continuity of moderate grade material below the base of the current pits within portions of the resource model previously believed to have been stoped by historical underground mining. These drill holes are not included in the current resource model. Better intersections include:

- **GXRC0281: 14m @ 2.13 g/t Au from 25m**
- **GXRC0282: 13m @ 2.93 g/t Au from 56m**
- **GXRC0283: 15m @ 4.46 g/t Au from 69m**
- **GXRC0284: 4m @ 8.67 g/t Au from 75m**

Encouraging shallower exploration drill results have also been returned to suggest potential still remains to delineate additional open pitable ore sources along strike from known mineralisation within the broader Galaxy area. Significant (>0.5 g/t Au) results include:

- **GXRC0266: 5m @ 5.02 g/t Au from 38m, plus  
15m @ 2.55 g/t Au from 106m, plus  
9m @ 3.46 g/t Au from 163m**
- **GXRC0267: 2m @ 18.5 g/t Au from 50m**
- **GXRC0279: 6m @ 4.99 g/t Au from 31m**
- **GXRC1141: 25m @ 2.77 g/t Au from 23m**

A detailed gravity survey was completed over the broader Galaxy/Morning Star project area during the quarter. Processing and interpretation of the data has commenced. The survey is designed to test for blind banded iron hosted mineralisation and will be integrated into a detailed 3-D geological model of the Project.



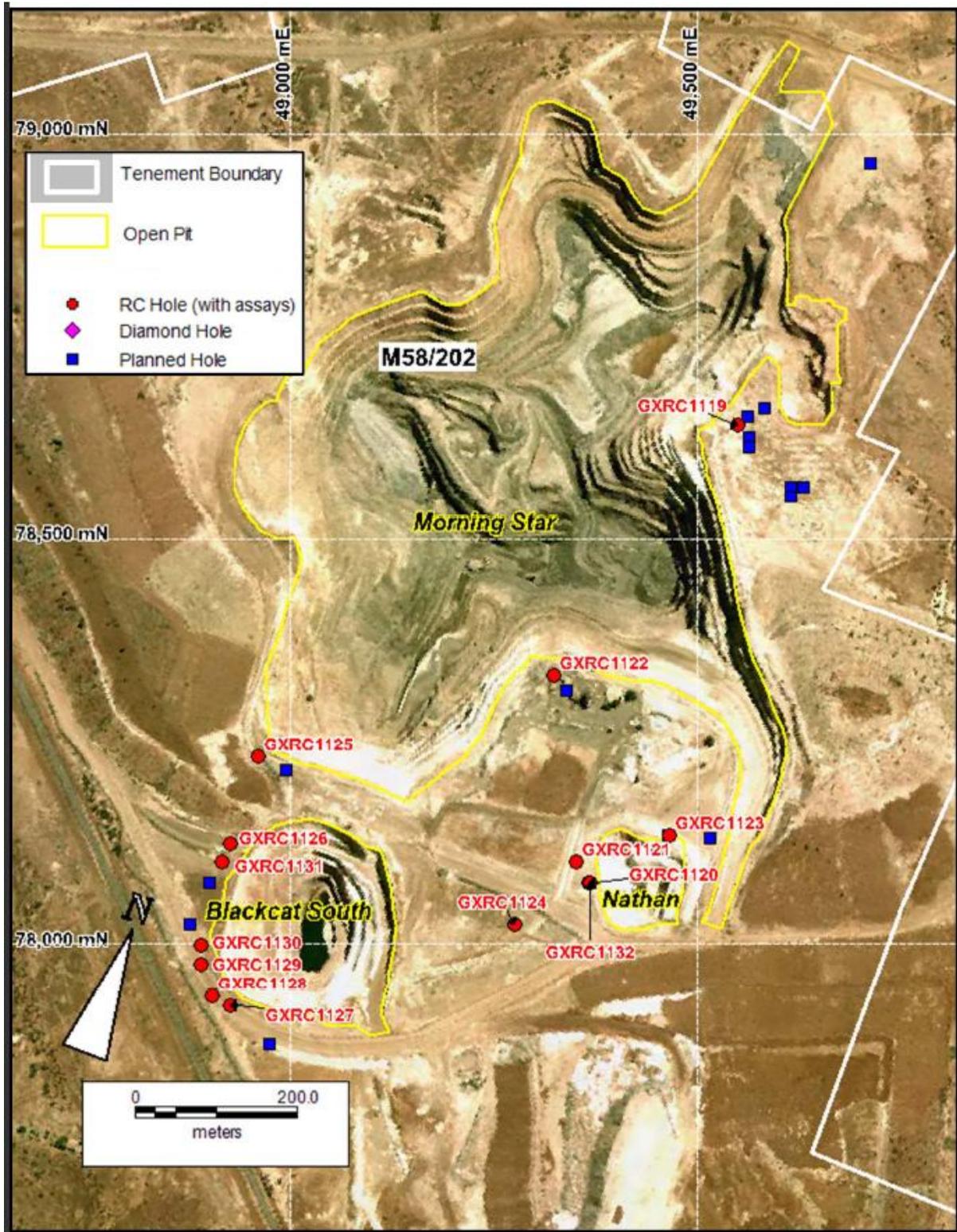


Figure 4: Morning Star Pit at Mt Magnet showing Ramelius' completed and planned drilling.

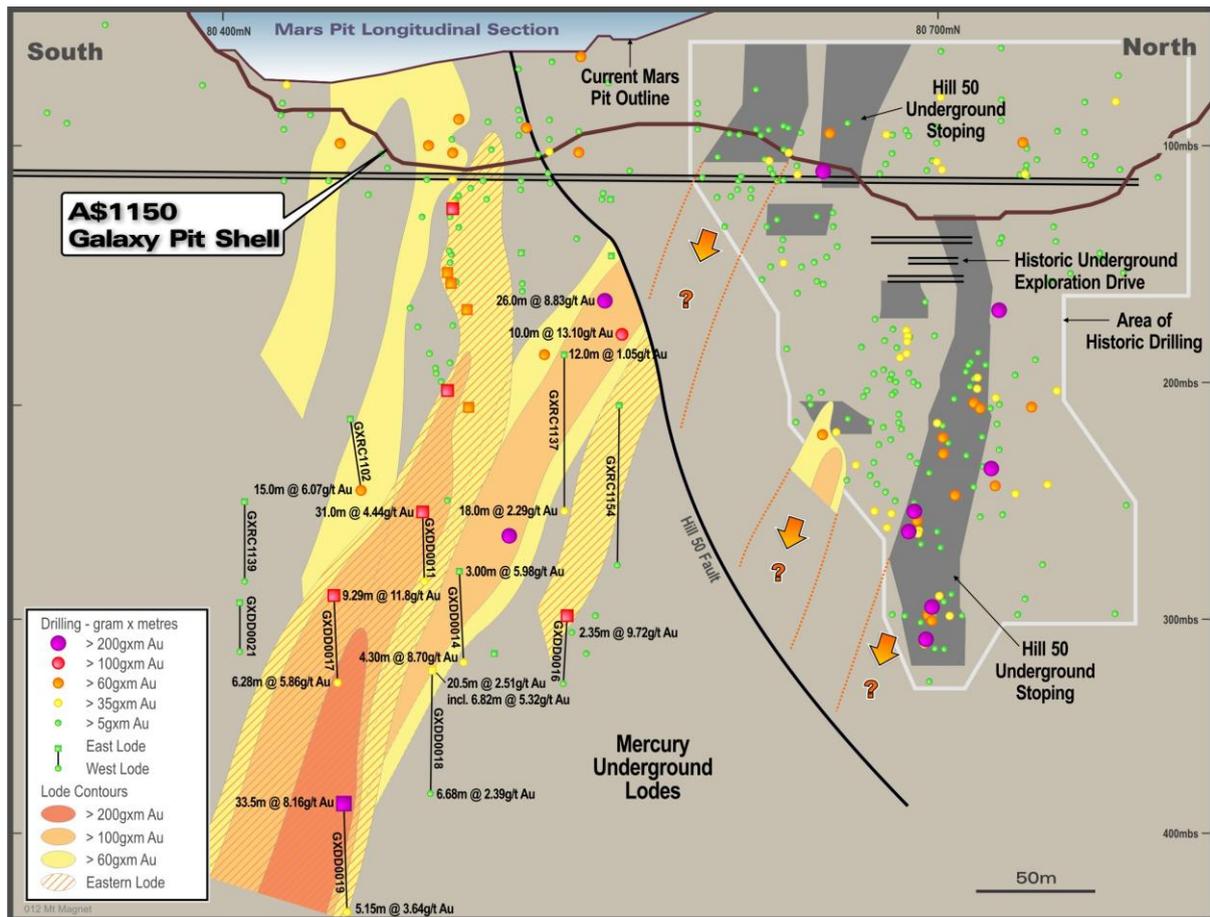


Figure 5: Mercury Lodes longsection showing recent high grade drill intersections – including 33.5m @ 8.16 g/t Au in GXDD0019. Note: Deeper Ramelius Eastern Lode drill intersections are annotated with a square, Western Lode drill intersections are annotated with circles. Pierce points denote drill hole intersection metal factor (gram/tonne gold x downhole metres).

A complete list of significant (>0.5g/t Au) drill intersections received this quarter is presented in Table 3 below:

Table 3: Drilling results for the Mt Magnet project

| Hole Id  | Easting | Northing | Az/Dip | F/Depth    | From (m)     | To (m)     | Interval (m) | g/t Au      |             |
|----------|---------|----------|--------|------------|--------------|------------|--------------|-------------|-------------|
| GXDD0014 | 47284   | 80500    | 270/66 | 382        | 151          | 152        | 1            | 0.54        |             |
|          |         |          |        |            | 170          | 171        | 1            | 0.56        |             |
|          |         |          |        |            | 284          | 296.33     | 12.33        | 1.82        |             |
|          |         |          |        |            | <b>307</b>   | <b>310</b> | <b>3</b>     | <b>5.98</b> |             |
|          |         |          |        |            | incl.        | <b>307</b> | <b>308.8</b> | <b>1.8</b>  | <b>9.57</b> |
|          |         |          |        |            | 334          | 336        | 2            | 0.94        |             |
|          |         |          |        |            | incl.        | <b>346</b> | <b>350.3</b> | <b>4.3</b>  | <b>8.7</b>  |
|          |         |          | incl.  | <b>349</b> | <b>350.3</b> | <b>1.3</b> | <b>9.72</b>  |             |             |
| GXDD0015 | 47286   | 80500    | 270/70 | 138        |              |            |              | ABN         |             |
| GXDD0016 | 47289   | 80550    | 270/65 | 420.2      | 27           | 32         | 5            | 1.16        |             |
|          |         |          |        |            | 40           | 42         | 2            | 1.73        |             |
|          |         |          |        |            | 176.5        | 177.5      | 1            | 1.42        |             |
|          |         |          |        |            | 181.6        | 184.6      | 3            | 1.09        |             |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth     | From (m)      | To (m)        | Interval (m) | g/t Au       |
|----------|---------|----------|--------|-------------|---------------|---------------|--------------|--------------|
|          |         |          |        |             | <b>342.4</b>  | <b>344.75</b> | <b>2.35</b>  | <b>9.72</b>  |
| GXDD0017 | 47292   | 80450    | 270/70 | 390.3       | <b>308.84</b> | <b>318.13</b> | <b>9.29</b>  | <b>11.8</b>  |
|          |         |          |        | incl.       | <b>308.84</b> | <b>315.23</b> | <b>6.39</b>  | <b>16.9</b>  |
|          |         |          |        |             | <b>359.89</b> | <b>366.17</b> | <b>6.28</b>  | <b>5.86</b>  |
|          |         |          |        | incl.       | <b>363.76</b> | <b>365.55</b> | <b>1.79</b>  | <b>16.9</b>  |
|          |         |          |        |             | 369.63        | 370.75        | 1.12         | 1.08         |
| GXDD0018 | 47287   | 80498    | 270/72 | 433         | 188.85        | 194.60        | 5.75         | 2.45         |
|          |         |          |        |             | 201.90        | 205.10        | 3.20         | 1.05         |
|          |         |          |        |             | <b>330.75</b> | <b>351.30</b> | <b>20.55</b> | <b>2.50</b>  |
|          |         |          |        | incl.       | 330.75        | 339.40        | 8.65         | 1.50         |
|          |         |          |        | +           | <b>341.45</b> | <b>348.27</b> | <b>6.82</b>  | <b>5.32</b>  |
|          |         |          |        | +           | <b>341.45</b> | <b>343.45</b> | <b>2.00</b>  | <b>15.6</b>  |
|          |         |          |        |             | 396.00        | 402.68        | 6.68         | 2.39         |
|          |         |          |        | incl.       | <b>397</b>    | <b>398</b>    | <b>1</b>     | <b>8.60</b>  |
| GXDD0019 | 47293   | 80450    | 270/71 | 462.4       | 1             | 2             | 1            | 1.07         |
|          |         |          |        |             | 378.93        | 394.89        | 15.96        | 2.58         |
|          |         |          |        |             | <b>381.88</b> | <b>415.40</b> | <b>33.52</b> | <b>8.16</b>  |
|          |         |          |        | incl.       | <b>404.46</b> | <b>407.58</b> | <b>3.12</b>  | <b>55.0</b>  |
|          |         |          |        | incl.       | <b>406.59</b> | <b>407.58</b> | <b>0.99</b>  | <b>150</b>   |
|          |         |          |        | incl.       | <b>413.39</b> | <b>414.40</b> | <b>1.01</b>  | <b>39.1</b>  |
|          |         |          |        |             | 426.66        | 447.00        | 20.34        | 1.70         |
|          |         |          |        | incl.       | 433.85        | 439.00        | 5.15         | 3.64         |
|          |         |          |        | incl.       | <b>437.00</b> | <b>438.00</b> | <b>1.00</b>  | <b>9.56</b>  |
| GXDD0020 | 47355   | 79999    | 270/53 | 440.9       | 54            | 60            | 6            | 1.91         |
|          |         |          |        |             | 283.50        | 286.98        | 3.48         | 5.43         |
|          |         |          |        |             | 380.25        | 389.00        | 8.75         | 3.72         |
|          |         |          |        | incl.       | <b>383.25</b> | <b>384.25</b> | <b>1</b>     | <b>10.0</b>  |
| GXDD0021 | 47295   | 80403    | 270/67 | 399.6       | 342.60        | 347.60        | 5.00         | 3.02         |
|          |         |          |        | incl.       | <b>346.60</b> | <b>347.60</b> | <b>1.00</b>  | <b>9.03</b>  |
| GXDD0022 | 47290   | 80478    | 270/67 | In progress | 0.00          | 1.00          | 1.00         | 3.49         |
|          |         |          |        |             |               | Core          | Results      | Awaited      |
| GXDD0023 | 47357   | 80002    | 270/55 | 480.4       | 62            | 70            | 8            | 2.25         |
|          |         |          |        |             |               | Core          | Results      | Awaited      |
| GXDD0024 | 47350   | 80100    | 270/59 | 479         |               | Core          | Results      | Awaited      |
| GXDD0025 | 47250   | 80519    | 270/55 | In progress |               | Core          | Results      | Awaited      |
| GXRC0253 | 47305   | 80080    | 274/45 | 185         |               |               |              | NSR          |
| GXRC0254 | 47023   | 81052    | 090/60 | 72          |               |               |              | NSR          |
| GXRC0255 | 47284   | 80500    | 090/55 | 66          | 53            | 59            | 6            | 0.51         |
| GXRC0256 | 47407   | 80200    | 270/60 | 217         | 2             | 3             | 1            | 3.11         |
|          |         |          |        |             | <b>8</b>      | <b>9</b>      | <b>1</b>     | <b>11.25</b> |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m)   | To (m)     | Interval (m) | g/t Au       |
|----------|---------|----------|--------|---------|------------|------------|--------------|--------------|
|          |         |          |        |         | 39         | 42         | 3            | 0.64         |
|          |         |          |        |         | 57         | 58         | 1            | 3.26         |
|          |         |          |        |         | 183        | 189        | 6            | 0.57         |
| GXRC0257 | 47056   | 79663    | 270/60 | 126     | 0          | 4          | 4            | 0.61         |
|          |         |          |        |         | 11         | 15         | 4            | 0.67         |
|          |         |          |        |         | 36         | 40         | 4            | 1.64         |
|          |         |          |        |         | 75         | 80         | 5            | 0.96         |
| GXRC0258 | 47066   | 79675    | 270/60 | 90      | 36         | 38         | 2            | 1.61         |
|          |         |          |        |         | <b>59</b>  | <b>66</b>  | <b>7</b>     | <b>7.16</b>  |
|          |         |          |        |         | 74         | 80         | 6            | 2.94         |
|          |         |          |        |         | 83         | 88         | 5            | 0.81         |
| GXRC0259 | 47129   | 80560    | 270/58 | 120     | 18         | 20         | 2            | 2.31         |
|          |         |          |        |         | <b>40</b>  | <b>41</b>  | <b>1</b>     | <b>12.35</b> |
|          |         |          |        |         | 113        | 115        | 2            | 0.94         |
| GXRC0260 | 47162   | 80569    | 270/59 | 160     | <b>147</b> | <b>157</b> | <b>10</b>    | <b>13.1</b>  |
|          |         |          |        | incl.   | <b>147</b> | <b>152</b> | <b>5</b>     | <b>24.0</b>  |
| GXRC0261 | 47160   | 80555    | 265/58 | 132     | 0          | 2          | 2            | 0.59         |
|          |         |          |        |         | 9          | 12         | 3            | 2.60         |
|          |         |          |        |         | 48         | 57         | 9            | 0.66         |
|          |         |          |        |         | <b>74</b>  | <b>85</b>  | <b>11</b>    | <b>3.03</b>  |
|          |         |          |        | incl.   | <b>79</b>  | <b>80</b>  | <b>1</b>     | <b>17.8</b>  |
|          |         |          |        |         | 89         | 92         | 3            | 1.24         |
|          |         |          |        |         | 97         | 102        | 5            | 0.85         |
|          |         |          |        |         | 105        | 114        | 9            | 1.16         |
| GXRC0262 | 46781   | 80275    | 270/56 | 168     | 75         | 76         | 1            | 0.65         |
|          |         |          |        |         | <b>100</b> | <b>112</b> | <b>12</b>    | <b>2.36</b>  |
|          |         |          |        | incl.   | <b>111</b> | <b>112</b> | <b>1</b>     | <b>8.74</b>  |
|          |         |          |        |         | 120        | 122        | 2            | 1.01         |
|          |         |          |        |         | 142        | 146        | 4            | 0.54         |
| GXRC0263 | 46776   | 80288    | 270/58 | 174     | 61         | 62         | 1            | 0.67         |
|          |         |          |        |         | 86         | 87         | 1            | 0.53         |
|          |         |          |        |         | 92         | 93         | 1            | 0.55         |
|          |         |          |        |         | 111        | 112        | 1            | 0.58         |
|          |         |          |        |         | <b>115</b> | <b>137</b> | <b>22</b>    | <b>2.15</b>  |
|          |         |          |        |         | 157        | 162        | 5            | 1.12         |
| GXRC0264 | 46783   | 80263    | 270/57 | 168     | 8          | 10         | 2            | 0.72         |
|          |         |          |        |         | <b>137</b> | <b>157</b> | <b>20</b>    | <b>2.25</b>  |
| GXRC0265 | 46783   | 80250    | 270/56 | 174     | 11         | 13         | 2            | 1.49         |
|          |         |          |        |         | 17         | 21         | 4            | 0.68         |
| GXRC0266 | 47625   | 80875    | 270/60 | 210     | 25         | 28         | 3            | 1.20         |
|          |         |          |        |         | <b>38</b>  | <b>43</b>  | <b>5</b>     | <b>5.02</b>  |
|          |         |          |        | incl.   | <b>39</b>  | <b>40</b>  | <b>1</b>     | <b>14.2</b>  |
|          |         |          |        |         | 58         | 66         | 8            | 0.69         |

| Hole Id   | Easting | Northing | Az/Dip | F/Depth | From (m)   | To (m)     | Interval (m) | g/t Au      |
|-----------|---------|----------|--------|---------|------------|------------|--------------|-------------|
|           |         |          |        |         | 73         | 85         | 12           | 1.70        |
|           |         |          |        |         | 92         | 95         | 3            | 0.99        |
|           |         |          |        |         | <b>106</b> | <b>121</b> | <b>15</b>    | <b>2.55</b> |
|           |         |          |        | incl.   | <b>117</b> | <b>119</b> | <b>2</b>     | <b>11.6</b> |
|           |         |          |        |         | 157        | 159        | 2            | 2.34        |
|           |         |          |        |         | <b>163</b> | <b>172</b> | <b>9</b>     | <b>3.46</b> |
|           |         |          |        | incl.   | <b>169</b> | <b>170</b> | <b>1</b>     | <b>26.3</b> |
|           |         |          |        |         | 180        | 183        | 3            | 2.76        |
|           |         |          |        |         | 190        | 194        | 4            | 2.58        |
| GXRC0267  | 47724   | 80875    | 270/60 | 180     | 38         | 41         | 3            | 2.06        |
|           |         |          |        |         | 44         | 46         | 2            | 3.09        |
|           |         |          |        |         | <b>50</b>  | <b>52</b>  | <b>2</b>     | <b>18.5</b> |
|           |         |          |        | incl.   | <b>50</b>  | <b>51</b>  | <b>1</b>     | <b>35.1</b> |
|           |         |          |        |         | 64         | 72         | 8            | 0.83        |
|           |         |          |        |         | 104        | 110        | 6            | 0.57        |
|           |         |          |        |         | <b>114</b> | <b>116</b> | <b>2</b>     | <b>6.53</b> |
|           |         |          |        | incl.   | <b>114</b> | <b>115</b> | <b>1</b>     | <b>11.3</b> |
|           |         |          |        |         | 132        | 135        | 3            | 1.29        |
|           |         |          |        |         | 140        | 143        | 3            | 0.71        |
|           |         |          |        |         | 149        | 163        | 14           | 0.69        |
| GXRC0268  | 47825   | 80875    | 270/60 | 180     | 0          | 2          | 2            | 1.23        |
|           |         |          |        |         | 5          | 7          | 2            | 0.7         |
|           |         |          |        |         | 92         | 97         | 5            | 2.26        |
|           |         |          |        |         | 165        | 173        | 8            | 1.10        |
|           |         |          |        | EOH     | 177        | 180        | 3            | 1.77        |
| GXRC0269  | 47250   | 80475    | 270/51 | 221     | 85         | 94         | 9            | 0.95        |
|           |         |          |        |         | 165        | 169        | 4            | 1.10        |
|           |         |          |        |         | 175        | 182        | 7            | 1.50        |
|           |         |          |        | EOH     | <b>220</b> | <b>221</b> | <b>1</b>     | <b>20.0</b> |
| GXRC0270  | 47282   | 80648    | 245/67 | 7       |            |            |              | ABN         |
| GXRC0271* | 47912   | 79900    | 270/60 | 100     |            |            |              | NSR         |
| GXRC0272* | 47849   | 79925    | 270/60 | 60      |            |            |              | NSR         |
| GXRC0273* | 47839   | 79875    | 270/60 | 60      |            |            |              | NSR         |
| GXRC0274* | 47612   | 80250    | 270/55 | 80      | 23         | 29         | 6            | 2.58        |
| GXRC0275* | 47635   | 80225    | 270/55 | 84      |            |            |              | NSR         |
| GXRC0276* | 47645   | 80250    | 270/55 | 84      | 80         | 81         | 1            | 8.20        |
| GXRC0277* | 47612   | 80275    | 270/60 | 72      |            |            |              | NSR         |
| GXRC0278* | 47655   | 80300    | 270/55 | 70      | 27         | 35         | 8            | 1.31        |
|           |         |          |        |         | 41         | 47         | 6            | 3.43        |
|           |         |          |        | incl.   | <b>46</b>  | <b>47</b>  | <b>1</b>     | <b>16.7</b> |
| GXRC0279* | 47623   | 80297    | 270/55 | 72      | <b>31</b>  | <b>37</b>  | <b>6</b>     | <b>4.99</b> |
|           |         |          |        | incl.   | <b>34</b>  | <b>35</b>  | <b>1</b>     | <b>25.5</b> |
| GXRC0280* | 47601   | 80317    | 270/55 | 72      | 32         | 41         | 9            | 0.97        |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m) | To (m) | Interval (m) | g/t Au |      |
|----------|---------|----------|--------|---------|----------|--------|--------------|--------|------|
| GXRC0281 | 47157   | 80637    | 065/62 | 60      | 25       | 39     | 14           | 2.13   |      |
|          |         |          |        |         | 47       | 50     | 3            | STOPE  |      |
| GXRC0282 | 47155   | 80637    | 055/70 | 72      | 56       | 69     | 13           | 2.93   |      |
|          |         |          |        |         | 69       | 72     | 3            | STOPE  |      |
| GXRC0283 | 47479   | 80525    | 250/54 | 120     | 65       | 67     | 2            | 3.19   |      |
|          |         |          |        |         | 67       | 69     | 2            | STOPE  |      |
|          |         |          |        |         | 69       | 84     | 15           | 4.46   |      |
|          |         |          |        |         | incl.    | 69     | 71           | 2      | 10.8 |
| GXRC0284 | 47552   | 80784    | 270/60 | 84      | +        | 81     | 82           | 1      | 10.6 |
|          |         |          |        |         | 7        | 9      | 2            | 3.72   |      |
|          |         |          |        |         | 30       | 46     | 16           | 1.92   |      |
|          |         |          |        |         | incl.    | 41     | 42           | 1      | 9.00 |
|          |         |          |        |         | 75       | 79     | 4            | 8.67   |      |
| GXRC0285 | 47830   | 80900    | 270/60 | 84      | 45       | 50     | 5            | 2.18   |      |
| GXRC0286 | 47825   | 80850    | 270/55 | 72      |          |        |              | NSR    |      |
| GXRC0287 | 47461   | 80682    | 270/60 | 102     | 72       | 78     | 6            | 1.74   |      |
|          |         |          |        |         | 78       | 89     | 11           | STOPE  |      |
|          |         |          |        |         | 89       | 96     | 7            | 1.65   |      |
|          |         |          |        |         | 96       | 98     | 2            | STOPE  |      |
| GXRC0288 | 47724   | 80635    | 340/55 | 90      | 0        | 6      | 6            | 2.12   |      |
|          |         |          |        |         | 62       | 64     | 2            | 4.81   |      |
|          |         |          |        |         | 69       | 71     | 2            | 4.22   |      |
| GXRC0289 | 47805   | 80792    | 270/60 | 79      |          |        |              | ABN    |      |
| GXRC0290 | 47805   | 80792    | 270/60 | 102     | 71       | 78     | 7            | 0.95   |      |
|          |         |          |        |         | 87       | 91     | 4            | 1.85   |      |
| GXRC1124 | 49276   | 78025    | 090/58 | 181     |          |        |              | NSR    |      |
| GXRC1125 | 48961   | 78230    | 090/46 | 205     | 57       | 59     | 2            | 0.56   |      |
|          |         |          |        |         | 64       | 71     | 7            | 2.7    |      |
|          |         |          |        |         | 127      | 135    | 8            | 1.68   |      |
|          |         |          |        |         | 171      | 173    | 2            | 0.55   |      |
|          |         |          |        |         | 117      | 119    | 2            | 1.44   |      |
| GXRC1126 | 48926   | 78123    | 090/50 | 247     | 126      | 129    | 3            | 57.4   |      |
|          |         |          |        |         | incl.    | 126    | 127          | 1      | 170  |
|          |         |          |        |         | 161      | 166    | 5            | 1.43   |      |
| GXRC1127 | 48926   | 77924    | 090/58 | 127     | 22       | 31     | 9            | 0.62   |      |
|          |         |          |        |         | 45       | 51     | 6            | 1.16   |      |
|          |         |          |        |         | 80       | 84     | 4            | 1.22   |      |
| GXRC1128 | 48905   | 77936    | 339/46 | 109     |          |        |              | NSR    |      |
| GXRC1129 | 48890   | 77975    | 090/46 | 264     | 137      | 142    | 5            | 2.04   |      |
|          |         |          |        |         | 148      | 151    | 3            | 0.73   |      |
|          |         |          |        |         | 155      | 157    | 2            | 1.19   |      |
|          |         |          |        |         | 217      | 219    | 2            | 0.97   |      |
| GXRC1130 | 48890   | 78000    | 090/46 | 264     | 150      | 152    | 2            | 3.35   |      |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m)   | To (m)     | Interval (m) | g/t Au      |
|----------|---------|----------|--------|---------|------------|------------|--------------|-------------|
|          |         |          |        |         | <b>163</b> | <b>172</b> | <b>9</b>     | <b>8.47</b> |
|          |         |          |        | incl.   | <b>165</b> | <b>166</b> | <b>1</b>     | <b>11.5</b> |
|          |         |          |        | +       | <b>169</b> | <b>170</b> | <b>1</b>     | <b>47.2</b> |
|          |         |          |        |         | 195        | 197        | 2            | 3.82        |
| GXRC1131 | 48916   | 78100    | 090/45 | 254     | 25         | 30         | 5            | 1.66        |
|          |         |          |        |         | 58         | 61         | 3            | 0.75        |
|          |         |          |        |         | 122        | 125        | 3            | 0.49        |
|          |         |          |        |         | 150        | 153        | 3            | 1.57        |
|          |         |          |        |         | 157        | 159        | 2            | 0.94        |
|          |         |          |        |         | 205        | 208        | 3            | 1.48        |
|          |         |          |        |         | 219        | 222        | 3            | 0.84        |
| GXRC1132 | 49368   | 78075    | 090/47 | 170     | <b>102</b> | <b>124</b> | <b>22</b>    | <b>3.65</b> |
|          |         |          |        | incl.   | <b>102</b> | <b>103</b> | <b>1</b>     | <b>10.9</b> |
|          |         |          |        | plus    | <b>109</b> | <b>110</b> | <b>1</b>     | <b>10.0</b> |
|          |         |          |        | plus    | <b>119</b> | <b>120</b> | <b>1</b>     | <b>25.9</b> |
|          |         |          |        |         | 147        | 150        | 3            | 0.74        |
|          |         |          |        |         | 153        | 155        | 2            | 1.46        |
| GXRC1133 | 47282   | 80601    | 270/70 | 349     | 47         | 52         | 5            | 0.94        |
|          |         |          |        |         | 66         | 74         | 8            | 1.44        |
|          |         |          |        |         | 274        | 279        | 5            | 1.07        |
| GXRC1134 | 47282   | 80651    | 270/67 | 90 ABN  |            |            |              | ABN         |
| GXRC1135 | 47282   | 80649    | 270/67 | 157 ABN |            |            |              | ABN         |
| GXRC1136 | 47288   | 80550    | 270/55 | 127 ABN |            |            |              | ABN         |
| GXRC1137 | 47286   | 80550    | 270/52 | 360     | <b>39</b>  | <b>44</b>  | <b>5</b>     | <b>140</b>  |
|          |         |          |        | incl.   | <b>41</b>  | <b>42</b>  | <b>1</b>     | <b>687</b>  |
|          |         |          |        |         | <b>126</b> | <b>128</b> | <b>2</b>     | <b>7.58</b> |
|          |         |          |        |         | 144        | 148        | 4            | 1.97        |
|          |         |          |        |         | 233        | 245        | 12           | 1.05        |
|          |         |          |        |         | 338        | 356        | 18           | 2.29        |
| GXRC1138 | 47281   | 80649    | 265/67 | 312     | <b>178</b> | <b>187</b> | <b>9</b>     | <b>12.1</b> |
|          |         |          |        | incl.   | <b>180</b> | <b>184</b> | <b>4</b>     | <b>22.5</b> |
|          |         |          |        |         | <b>202</b> | <b>210</b> | <b>8</b>     | <b>4.99</b> |
|          |         |          |        | incl.   | <b>202</b> | <b>204</b> | <b>2</b>     | <b>17.7</b> |
| GXRC1139 | 47295   | 80403    | 270/60 | 342     | 271        | 285        | 14           | 1.52        |
|          |         |          |        |         | 288        | 292        | 4            | 1.17        |
| GXRC1140 | 47800   | 80900    | 270/60 | 204     | 28         | 34         | 6            | 1.15        |
|          |         |          |        |         | 49         | 67         | 18           | 1.85        |
|          |         |          |        | incl.   | <b>60</b>  | <b>61</b>  | <b>1</b>     | <b>9.22</b> |
| GXRC1141 | 47775   | 80925    | 270/60 | 90      | <b>23</b>  | <b>48</b>  | <b>25</b>    | <b>2.77</b> |
|          |         |          |        | incl.   | <b>40</b>  | <b>41</b>  | <b>1</b>     | <b>8.40</b> |
|          |         |          |        |         | 80         | 87         | 7            | 1.17        |
| GXRC1142 | 47835   | 80915    | 270/45 | 120     | 108        | 110        | 2            | 1.17        |
| GXRC1143 | 47775   | 80925    | 289/60 | 96      | 59         | 67         | 8            | 2.96        |

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m)   | To (m)     | Interval (m) | g/t Au      |
|----------|---------|----------|--------|---------|------------|------------|--------------|-------------|
|          |         |          |        |         | 85         | 88         | 3            | 1.67        |
| GXRC1144 | 47835   | 80680    | 310/45 | 165     | 108        | 112        | 4            | 3.02        |
|          |         |          |        |         | 126        | 128        | 2            | 1.47        |
|          |         |          |        |         | <b>146</b> | <b>149</b> | <b>3</b>     | <b>9.47</b> |
|          |         |          |        | incl.   | <b>146</b> | <b>147</b> | <b>1</b>     | <b>26.4</b> |
| GXRC1145 | 47610   | 80725    | 270/60 | 216     | 119        | 123        | 4            | 1.33        |
|          |         |          |        |         | 183        | 187        | 4            | 3.08        |
| GXRC1146 | 47260   | 80200    | 270/53 | 264     | <b>138</b> | <b>143</b> | <b>5</b>     | <b>5.22</b> |
|          |         |          |        | incl.   | <b>140</b> | <b>141</b> | <b>1</b>     | <b>13.4</b> |
|          |         |          |        |         | <b>150</b> | <b>159</b> | <b>9</b>     | <b>33.6</b> |
|          |         |          |        | incl.   | <b>150</b> | <b>155</b> | <b>5</b>     | <b>59.1</b> |
|          |         |          |        | incl.   | <b>150</b> | <b>151</b> | <b>1</b>     | <b>217</b>  |
|          |         |          |        |         | 266        | 270        | 4            | 1.86        |
|          |         |          |        |         | 280        | 285        | 5            | 1.83        |
|          |         |          |        |         | 307        | 309        | 2            | 3.11        |
| GXRC1147 | 47253   | 80140    | 270/54 | 300     | 158        | 160        | 2            | 2.78        |
|          |         |          |        |         | 233        | 235        | 2            | 4.63        |
|          |         |          |        |         | 259        | 262        | 3            | 4.02        |
| GXRC1148 | 47310   | 80078    | 270/45 | 336     | 139        | 140        | <b>1</b>     | <b>7.19</b> |
|          |         |          |        |         | 150        | 160        | 10           | 1.38        |
|          |         |          |        |         | 164        | 176        | 12           | 2.47        |
|          |         |          |        | incl.   | <b>169</b> | <b>170</b> | <b>1</b>     | <b>9.77</b> |
|          |         |          |        |         | 183        | 190        | 7            | 1.12        |
|          |         |          |        |         | <b>286</b> | <b>293</b> | <b>7</b>     | <b>11.8</b> |
|          |         |          |        | incl.   | <b>286</b> | <b>290</b> | <b>4</b>     | <b>18.1</b> |
|          |         |          |        |         | 300        | 319        | 19           | 2.00        |
| GXRC1149 | 47256   | 80130    | 270/60 | 354     | 227        | 232        | 5            | 1.25        |
|          |         |          |        |         | 326        | 335        | 9            | 2.87        |
| GXRC1150 | 47279   | 80507    | 270/65 | 372     |            |            | Results      | Awaited     |
| GXRC1151 | 46950   | 80075    | 255/63 | 186     |            |            | Results      | Awaited     |
| GXRC1152 | 47350   | 80150    | 270/55 | 12      |            |            |              | ABN         |
| GXRC1153 | 47020   | 81150    | 270/60 | 84      |            |            | Results      | Awaited     |
| GXRC1154 | 46945   | 80580    | 090/55 | 380     |            |            | Results      | Awaited     |
| GXRC1155 | 47296   | 79950    | 270/50 | Pending |            |            |              |             |
| GXRC1156 | 46995   | 80500    | 090/47 | 150     |            |            | Results      | Awaited     |
| GXRC1157 | 46990   | 80425    | 090/51 | 330     |            |            | Results      | Awaited     |

\*Denotes proposed waste dump sterilisation drill hole.

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) calculated over a minimum down hole interval of 1m at plus 0.5g/t gold and may contain up to 2m internal dilution. ABN denotes hole was abandoned before reaching its target depth. NSR denotes no significant results. Gold determination is by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au. Stope, denotes drill hole intersected void from historical mining.

## EXPLORATION SUMMARY

### SPARGOVILLE GOLD PROJECT (WA) (Ramelius 100%)

#### Eagles Nest

Drill results have been received from the two RC drill holes completed at Eagles Nest last quarter. The drilling was testing for high grade Wattle Dam style gold mineralisation associated with the interpreted down plunge extensions to the north and south of mineralisation identified within previous shallower RC drilling.

Anomalous intersections of **10 metres at 2.1 g/t Au** from 166 metres (ENRC0047) and **9 metres at 2.9g/t Au** from 238 metres (ENRC0048) were returned from the drilling. The intersection within ENRC0047 is located down plunge and to the south of previous shallower RC drilling and the intersection within ENRC0048 is interpreted to be associated with another lode position to the north and east of the previous identified trend.

Given the absence of any visible gold, high grade mineralisation and/or anomalous alteration within the holes, no immediate follow up is planned.

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

The prolonged wet season throughout north Queensland prevented any field work being completed during the quarter. A reconnaissance helicopter survey is scheduled for early in the June 2011 quarter to assess a number of the targets identified for further exploration during 2011 (Figure 6).

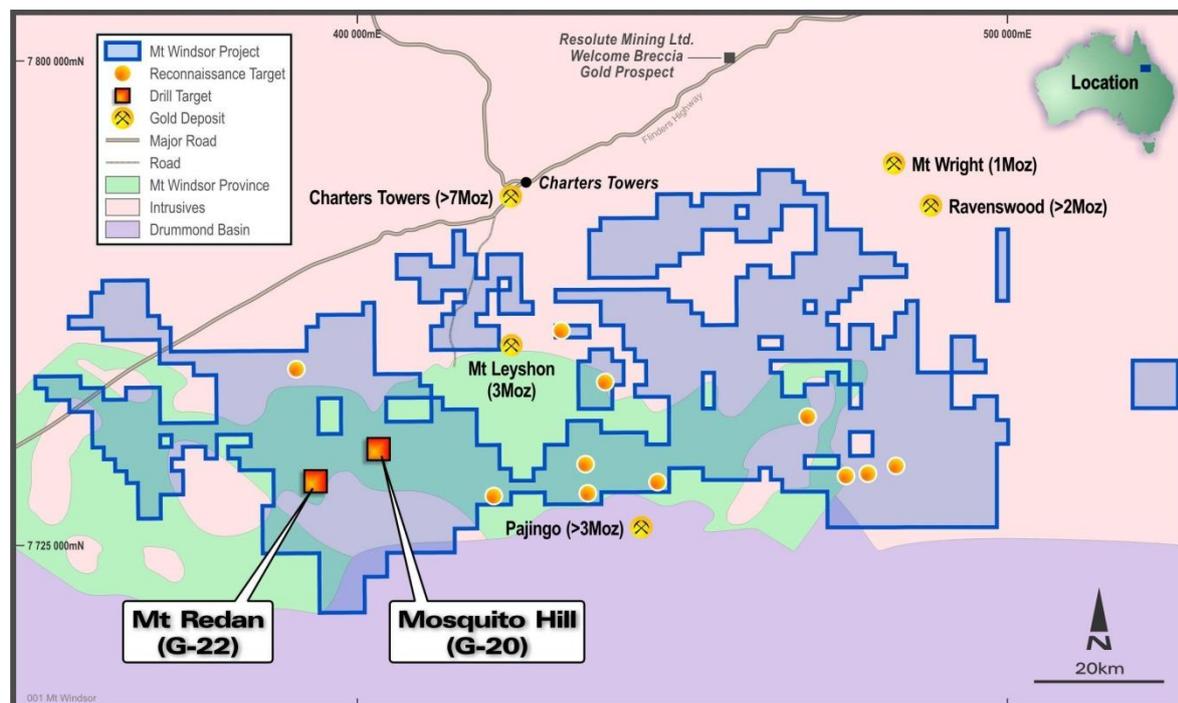


Figure 6: Mt Windsor JV Project tenements highlighting 2011 exploration targets

## Mt Redan – G-22

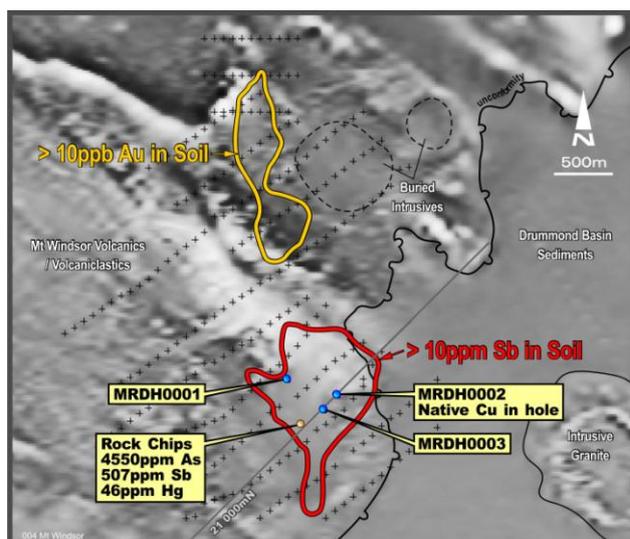


Figure 7: Mt Redan anomalous soils and rock chip targets

The Mt Redan prospect is located approximately 60 kilometres south west of Charters Towers and is defined by a 2 kilometre x 2 kilometre pathfinder (arsenic, mercury, antimony) soil anomaly which contains rock chip samples which have returned values up to 0.47% arsenic, 507ppm antimony and 46ppm mercury. An untested two kilometre long, gold in soil anomalous zone is located to the north of the above pathfinder anomalous zone (Figure 7), within the nose of a folded magnetic unit.

Two RC holes for 650 metres are planned to evaluate co-incident Au, Ag, Cu, Hg, Pb, Zn, Te (elevated As, Sb, Mo) soil geochemistry overlying interpreted sediments of the Puddler Creek Formation (Seventy Mile Range Group) adjacent to the contact with the interpreted buried intrusive. At a depth of 250 metres a horizontal chargeable zone has been modelled. This trends along the modelled intrusive contact and a northwest trending structural corridor interpreted from the aeromagnetic data.

## Mosquito Hill – G-20

The Mosquito Hill (G-20) prospect is located approximately 45 kilometres to the south west of Charters Towers and is defined by anomalous pathfinder (silver, arsenic, antimony) soil geochemistry associated with a circular magnetic feature identified from available aeromagnetic data.

A single RC drill hole for 350 metres has been planned to test the ring feature along strike from elevated Ag and Sb soil sampling and a chargeable zone approximately 150 metres below surface.

The proposed drilling at Mt Redan and Mosquito Hill is contingent upon vehicular access after the monsoonal wet season.



## NEVADA PROJECTS (USA)

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

A small reconnaissance drill program was completed over the West Cottonwood anomaly at Big Blue during the quarter. An aggregate of four holes for an advance of 745.3m were drilled (Figure 8).

The program was hampered by intermittent snow drifts throughout February and March plus broken ground conditions forcing three holes (BBR11-02 to 04) to be abandoned (Figure 9).

Figure 8: Big Blue and Angel Wing project locations in Nevada USA.

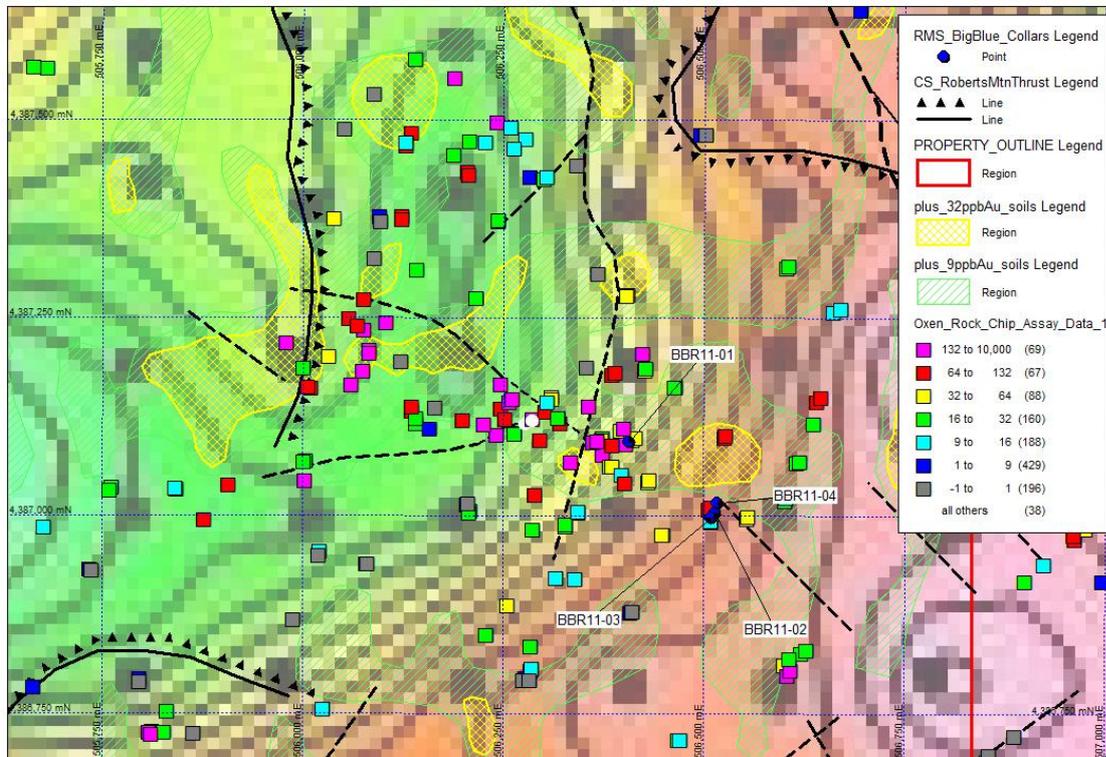


Figure 9: Residual gravity image over West Cottonwood anomaly at Big Blue, Nevada, highlighting topographic contours and the location of drill collars BBR11-01 to 04 relative to the interpreted trace of the Roberts Mountain Thrust, plus anomalous surface geochemistry – soils and rock chips in Au ppb.

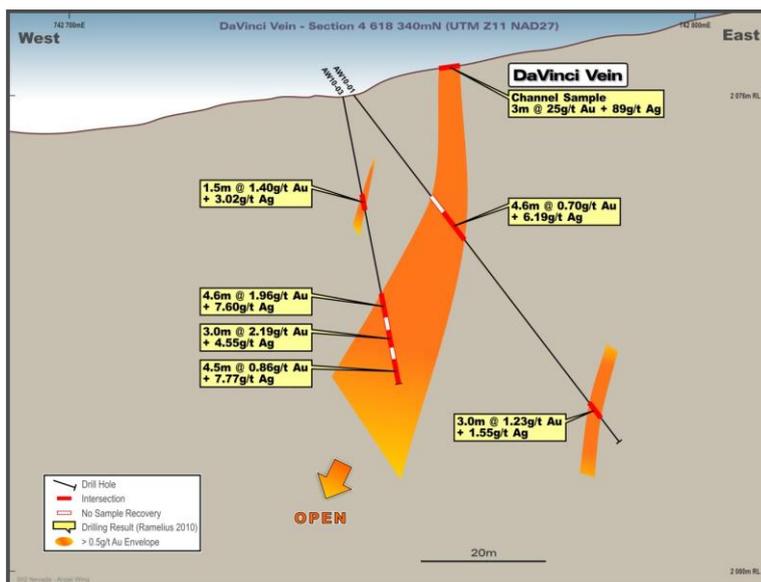
Assay results have been only been received from BBR11-01 to date. These are presented in Table 5 below.

Table 5: Significant (>0.5g/t Au) drill hole intersections from Big Blue

| Hole Id  | Easting | Northing | Az/Dip | F/Depth | From (m) | To (m)  | Interval (m) | g/t Au |
|----------|---------|----------|--------|---------|----------|---------|--------------|--------|
| BBR11-01 | 506407  | 4387093  | 305/60 | 341.4   | 3.05     | 12.2    | 9.15         | 1.63   |
|          |         |          |        | incl.   | 4.57     | 6.09    | 1.52         | 6.11   |
|          |         |          |        |         | 21.3     | 24.4    | 3.1          | 0.65   |
| BBR11-02 | 506514  | 4387004  | 300/60 | 144.8   |          |         |              | ABN    |
| BBR11-03 | 506509  | 4386998  | 305/65 | 83.8    |          |         |              | ABN    |
| BBR11-04 | 506517  | 4387017  | 310/60 | 175.3   |          | Results | Awaited      | ABN    |

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) calculated over a minimum down hole interval of 1m at plus 0.5g/t gold and may contain up to 2m internal dilution. ABN denotes hole was abandoned. NSR denotes no significant result. Gold determination is by Fire Assay using a 30gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au.

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



No fieldwork was completed at Angel Wing during the quarter. Preparations are being made to follow-up the anomalous drill results reported last field season (Figure 10) with additional geophysical induced polarisation (IP) surveys along strike and deeper diamond drilling planned into the DaVinci Vein once the winter’s snows have lifted.

Figure 10: Interpreted drill cross section through the DaVinci Vein at Angel Wing, Nevada.

**GLEN ISLA JOINT VENTURE (NSW): (Ramelius earning 75% from Carpentaria)**

No work was completed during the quarter due to persistent wet weather over the project area. RC drilling is planned once access to the project is possible.

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

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.

Matthew Svensson is a Member of the Australian Institute of Geoscientists 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 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson 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.