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For Immediate Release

ISSUED CAPITAL

Ordinary Shares: 219M
Options: 18.45M

DIRECTORS

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

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

RAMELIUS RESOURCES LTD

Registered Office

140 Greenhill Road
Unley Adelaide
South Australia 5061
Tel +61 8 8373 6473
Fax +61 8 8373 5917

Exploration Office

Suite 3
14 The Avenue
Midland WA 6056
Tel 08 9250 6644
Fax 08 9250 6699

Quarterly Report for the period ending 30 June 2009

Highlights

- Completion of Wattle Dam (WA) cut back pit with significant gold production overcall
- Quarterly gold production of 5,803 ounces from 45,151 tonnes milled at 4.0 g/t gold (Au)
- Commencement of the Wattle Dam underground gold project on the 1st of May 2009
- Excellent results from infill diamond drilling at the top level of the resource including:
 - 9m @ 32.3 g/t Au in diamond hole WDDH0077
 - 3m @ 139 g/t Au in diamond hole WDDH0079
 - 5m @ 75.8 g/t Au in diamond hole WDDH0081
- Deep diamond drilling underway, targeting extensions below mine plan, with good alteration and visible gold in hole WDDH0084
- Encouraging exploration results from the 8500N project north of Wattle Dam
- Gold sales of A\$8m for the quarter and cash at bank of A\$26.7 million as at June 30, 2009

Production

The open pit at the Wattle Dam gold mine, 25 kilometres west of Kambalda in Western Australia, was completed at the end of April 2009, with final ore treated early in July 2009. During the quarter, the Company produced 5,803 ounces of gold from the treatment of 45,151 tonnes of ore through the Company's nearby and wholly-owned Burbanks mill at an average grade of 4.0 g/t Au.



Overall, the open pit production from the cut back pit to the end of June 2009 has been 140,955 tonnes at 3.74 g/t Au for 16,283 ounces. This production is approximately three times the mining inventory of 5,600 ounces calculated when the pit was designed.

Gold Production:

	Dry Tonnes Milled	Recovered Grade	Gold Production (Ounces)
June Quarter	45,151	4.0 g/t	5,803
Year to Date	140,955	3.74 g/t	16,283

The Burbanks processing facility will toll treat third party ore during July to September 2009, after which Wattle Dam development ore is expected to become available.

Wattle Dam Underground Project

The Wattle Dam underground project commenced in May 2009, with the first cut of the portal in the base of the open pit. Up to the end of June 2009, a total of 382m of development has been completed, including 253m of decline development, which is in line with the mine plan.



Twin Boom Jumbo underground at Wattle Dam

The Decline was at the 234 RL (106m below surface) as at the end of the quarter, with development of the first cross-cut to the top of the orebody at 241RL (99m below surface) also completed. Where the 241 RL cross-cut reached the top of the ore body, visible gold was present in the ore zone.



It is expected that a parcel of high grade development ore will be available for treatment by the Company in October 2009, followed by high grade stoping ore in December 2009.

Underground Drilling Program

Infill drilling of the high grade underground resource commenced in June 2009 from the base of the open pit, with 12 holes completed, testing the zone between the pit and underground resource as well as the top stope of the underground mine plan. Three of the holes testing the top of the mine plan have intersected good alteration and visible gold, with significant results from three of the holes shown below:

- **WDDH0077 - 9 metres at 32.3 g/t Au from 39 metres**
- **WDDH0079 - 3 metres at 138.9 g/t Au from 37 metres**
- **WDDH0081 - 5 metres at 75.8 g/t Au from 37 metres**

These holes and the visible gold seen in the 241RL (99m below surface) cross-cut further confirm the high grade nature of the Wattle Dam resource.

Visible Gold in WDDH0079



A program of diamond holes targeting below the southern end of the pit has now commenced from the decline. A drill position off the 241RL cross-cut is currently being prepared and once completed, further infill holes targeting the top half of the mine plan area will commence.

Visible Gold in WDDH0081



Exploration

Wattle Dam Gold Mine (Gold) 100% Ramelius

Diamond Drilling

A total of five diamond drill holes (WDDH0068 – WDDH0071, WDDH0084) for 1,710 metres has been completed to date. Four of the diamond holes were designed to further define an interpreted mineralised zone at depth below the current underground mine plan. Significant intercepts associated with favourable alteration returned from previous drilling within the interpreted mineralised zone, include 4 metres at 5.3 g/t Au from 322 metres including 1 metre at 15.3g/t Au from 324 metres (WDDH0009) and 3 metres at 7.7 g/t Au from 284 metres (WDDH0067).

Drill holes WDDH0068 and WDDH0069 were designed to test up-dip and strike extensions of the interpreted mineralised zone from the above significant intercept within WDDH0067. All results from these holes have been received, however no significant results were received associated with the interpreted mineralised zone. A significant intercept of 5 metres at 2.6 g/t Au from 220 metres including 1 metre at 7.0 g/t Au from 222 metres was received further west (up-hole) of the interpreted projection of the mineralised zone within WDDH0068.

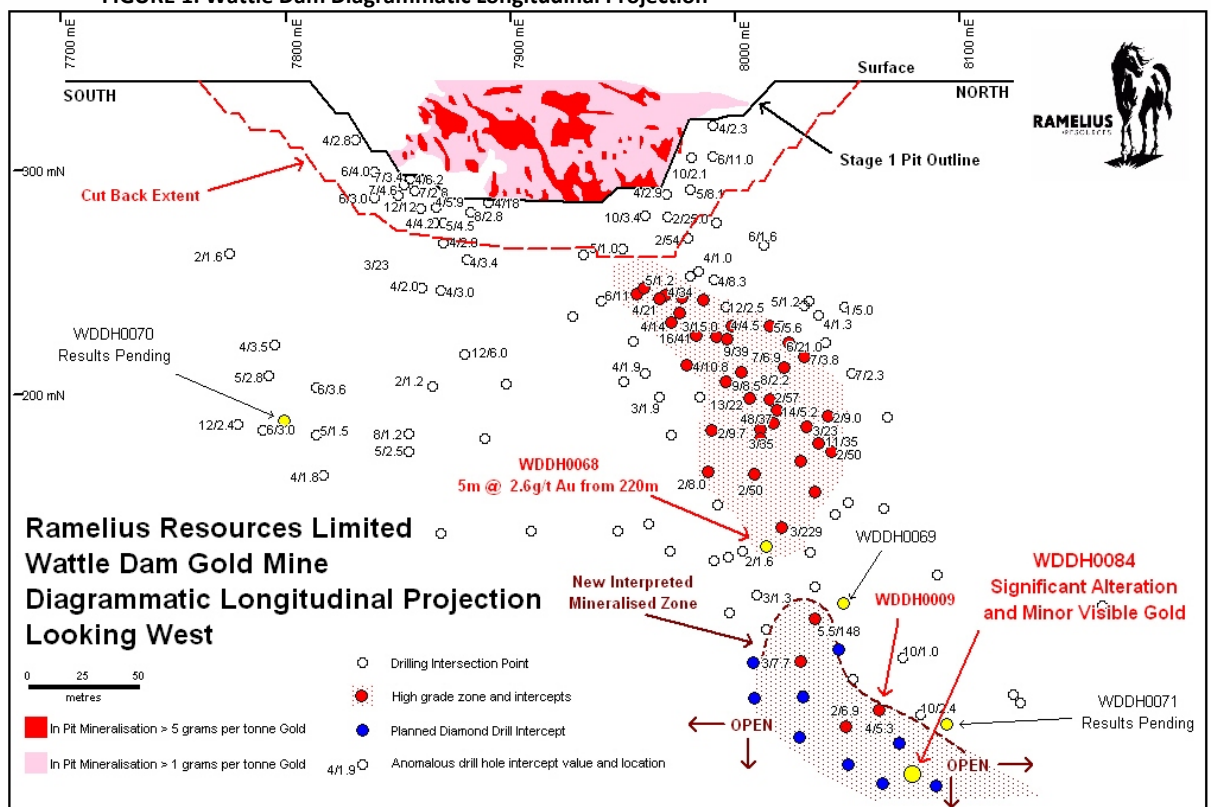
Drill hole WDDH0070 was designed to evaluate an area at depth underneath the open pit to the south where previous Reverse Circulation (RC) drilling returned significant intercepts, including 12 metres at 2.2 g/t Au from 172 metres within WDRC144, associated with favourable biotite-chlorite alteration. All results from this hole are pending.



Drill hole WDDH0071 was designed to test for extensions of the interpreted mineralised zone further down-plunge to the north. However, the hole lifted due to fractured and hard lithologies within the shallower portions of the drill hole. As a result, the drill hole is interpreted to intersect the target horizon up-dip of the mineralised zone. All results from this hole are pending.

Recently completed drill hole WDDH0084 was drilled to test for down-dip extensions of significant mineralisation and alteration associated with the interpreted mineralised zone, within previous diamond drill hole WDDH0009, (4 metres at 5.3 g/t Au from 322 metres including 1 metre at 15.3 g/t Au from 324 metres). Drill hole WDDH0084 intersected **8 metres of strongly biotite altered ultramafic and interflow sedimentary lithologies** located 30 metres down-dip and 15 metres to the north of the intercept within WDDH0009. **Minor visible gold** has been identified within the altered zone at three locations. A priority zone comprising the altered zone and visible gold is being submitted to Genalysis Laboratory Services Pty Ltd. All results are pending.

FIGURE 1: Wattle Dam Diagrammatic Longitudinal Projection



The interpreted mineralised zone below the current mine plan remains open to the north and south along strike and down dip from the significant alteration and visible gold intersected within WDDH0084. Drill hole WDDH0084 is the first of ten surface diamond drill holes that have been allocated to target high grade and strongly altered zones within the interpreted mineralised zone below the current mine plan. Drilling is ongoing.



8500N Prospect (Gold) 100% Ramelius

The 8500N Prospect is located approximately 600 metres to the north of the Wattle Dam Gold Mine. The prospect is defined by an 800 metre long, >50ppb gold soil anomaly which trends north-northwest. The geology of the area comprises north-northwest trending felsic lithologies in contact with ultramafic lithologies to the east and west. Drilling of the soil anomaly by previous explorers was completed at 200 metre line spacings. RC drilling of the core of the soil anomaly earlier this year intersected a significant result of 20 metres at 5.3 g/t Au from 40 metres which is interpreted to be a result of supergene enrichment within the weathering profile.

RC Drilling

A total of 15 RC holes for 1,539 metres was drilled to further evaluate the supergene mineralisation intersected within previous RC drilling and to evaluate untested areas of the felsic/ultramafic contacts and their association with an interpreted northeast trending aeromagnetic structure. The drilling was completed at a 20 metre x 40 metre drilling spacing. All significant results are tabulated below, (Table 1). This is based on a 1 g/t lower cut-off and only intercepts containing greater than 8 gram metres gold are included.

Table 1 – 8500N RC drilling - Significant intersections:

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)*
SRR0009	6528600	356400	340	-60	270	65	40	49	9	4.4
						including	48	49	1	22
SRR0012	6528560	356400	340	-60	270	101	13	14	1	12.5
SRR0013	6528560	356380	340	-60	270	101	84	88	4	4.9
						including	86	87	1	10.1
SRR0014	6528560	356360	340	-60	270	104	46	54	8	1.8
SRR0020	6528640	356340	340	-60	270	101	45	57	12	2.4
						including	56	57	1	9.5

Significant results from the completed drilling were received associated with the interpreted supergene mineralisation and the eastern felsic/ultramafic contact.

Results from SRR0009 (9 metres at 4.4 g/t gold from 40 metres including 1 metre at 22.0 g/t Au from 48 metres) and SRR0020 (12 metres at 2.4 g/t Au from 45 metres including 1 metre at 9.5 g/t Au from 56 metres) are interpreted to be supergene related. The above results are located 10 metres west and 40 metres north, respectively, of the previously identified of 20 metres at 5.3 g/t Au from 40 metres.

Drill hole SRR0013 intersected 4 metres at 4.9 g/t Au from 84 metres including 1 metre at 10.1 g/t Au from 86 metres associated with weak chlorite alteration and minor sulphides at the eastern felsic/ultramafic contact. This style of alteration is similar to that associated with the high grade mineralisation at Wattle Dam.



Aircore Drilling

Two lines of aircore drilling spaced 200 metres to the north and south of significant RC drilling were completed for a total of 21 holes for 1,001 metres. The drilling was designed to test for extensions of the supergene mineralisation at 8500N. Results from this drilling identified the supergene mineralisation. However, the grades within the zone ranged from 0.1 - 0.8 g/t Au.

A program totalling 10 RC drill holes for approximately 1,300 metres has been generated in order to test for strike extensions of intersected supergene mineralisation and dip and strike extensions of mineralisation associated with the felsic/ultramafic contacts. This RC drill program is expected to commence in July 2009.

Golden Orb (Gold) 100% Ramelius

A review of the prospect was undertaken, incorporating results from GODH0013, which was completed late last year. A review of the structural data identified that GODH0013 intersected a structure which dips 48 degrees towards the east-northeast. The structure is interpreted to offset mineralisation to the east and down the structure, (dextral movement). This interpretation supports the lack of significant mineralisation within GODH0013, immediately down dip from drill hole GODH0012 (10 metres at 3.2 g/t Au from 176 metres) and the presence of minor visible gold and increasing alteration and veining towards the end of GODH0013. The new geological interpretation has identified target areas associated with the existing mineralised trends and the offsetting structure.

A total of 2 diamond holes for 551.7 metres (GODH0014 – GODH0015) have been completed at Golden Orb to further evaluate the mineralised horizon hosting the above significant mineralisation within GODH0012 along strike to the south at 40 metre intervals.

Results from a 40 metre zone within GODH0014 have been received to date. The zone included a 24 metre interval of weak to moderate biotite altered ultramafic containing up to 10% quartz-carbonate veining. Three occurrences of minor visible gold were logged associated with the veining. No significant results were received. However, the zone returned an anomalous (≥ 0.1 g/t Au), 40 metres at 0.60 g/t Au from 187 metres. All remaining results from the drilling are pending.

Wattle Dam Regional (Gold) 100% Ramelius

A total of 27 aircore holes for 1,313 metres was drilled as an extension to the northern 8500N aircore line referred to above. The drilling was generated in order to infill existing drilling to a 40 metre by 200 metre drill spacing. The most western portion of the line was designed to evaluate soil gold anomalism to the north of West Wattle Dam. No significant results were received.

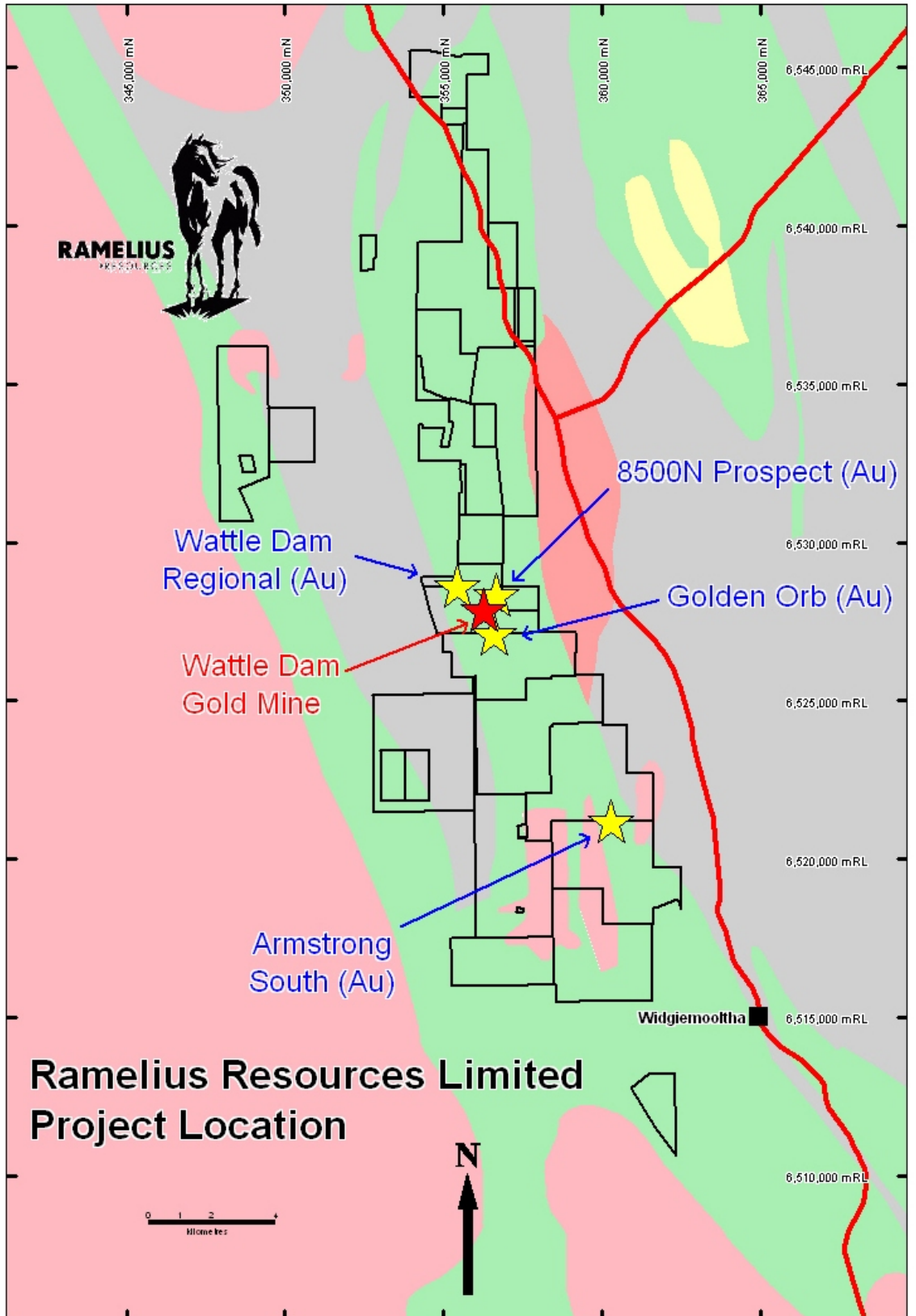


Armstrong South (Gold) 100% Ramelius

A total of 488 auger holes were completed at Armstrong South to evaluate previous soil sampling within an area where rock chip sampling of historical workings returned a maximum result of 4.7 g/t Au. The drilling was completed on grid spacings of 40 metres x 100 metres and 20 metres x 50 metres.

The results from the auger drilling identified three areas of subtle auger gold anomalism which are comparable to previously identified soil anomalies.

Further work within the area will comprise geological mapping and rock chip sampling.





Financial

Gold sales for the quarter were **6,557** oz at an average price of **A\$1,224/oz** for revenue of approximately **A\$8 million**.

Cash at bank at 30 June 2009 totalled **A\$26.7 million**.

Exploration expenditure for the quarter totalled **A\$1.1 million**.

Share Capital

Changes to the Company's share capital for the quarter were:

Ordinary shares on Issue 31 March 2009	210,679,046
Ordinary shares Issued	8,523,176
Ordinary shares on Issue 30 June 2009	219,202,222

Changes in Senior Management

During the quarter the Company announced the retirement of Joe Houldsworth as Managing Director effective 31 July 2009 and the appointment of its current Chief Operating Officer as Chief Executive Officer commencing on 1 August 2009. Mr Houldsworth will remain with the Company as a Non-Executive Director.

For further information please contact:

Mr. Ian Gordon
Executive Director
Ramelius Resources Limited
Ph. 08 9250 6644

Mr. Duncan Gordon
Investor Relations
Ramelius Resources Limited
Ph. 08 8232 8800
Mob. 0404006444

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



APPENDIX

Wattle Dam Exploration Diamond Drilling Collar Table and Assay Progress

Hole	Northing (LOCAL)	Easting (LOCAL)	RL (m)	Dip	Azimuth	Total Depth (m)	Assay Progress
WDDH0068	8014.92	6101.2	340.1	-68	92	290.6	Results Received
WDDH0069	8015.15	6100.56	340.1	-69	68	320.9	Results Received
WDDH0070	7799.8	6140.11	342.8	-59	92	260	Results Pending
WDDH0071	8100	5975	340	-58	92	447.7	Results Pending
WDDH0084	8065	6005	340	-62	90	390.7	Results Pending

Golden Orb Diamond Drilling Collar Table and Assay Progress

Hole	Northing (LOCAL)	Easting (LOCAL)	RL (m)	Dip	Azimuth	Total Depth (m)	Assay Progress
GODH0014	6527159	356520.5	337.19	-60	270	272	Initial Results Received
GODH0015	6527130	356539.4	337.29	-59	264	279.7	Results Pending

8500N RC Drilling Collar Table

Hole	Northing (LOCAL)	Easting (LOCAL)	RL (m)	Dip	Azimuth	Total Depth (m)	Assay Progress
SRRC0009	6528599	356399.1	337.32	-60	270	65	Results Received
SRRC0010	6528598	356424.7	336.92	-60	270	101	Results Received
SRRC0011	6528560	356416.8	336.89	-60	90	101	Results Received
SRRC0012	6528560	356397.1	337.18	-60	90	101	Results Received
SRRC0013	6528561	356376.9	337.48	-60	90	101	Results Received
SRRC0014	6528561	356357.2	337.71	-60	90	104	Results Received
SRRC0015	6528561	356336.8	338.06	-60	90	107	Results Received
SRRC0016	6528561	356297.0	338.69	-60	90	101	Results Received
SRRC0017	6528639	356401.2	337.42	-60	90	107	Results Received
SRRC0018	6528639	356381.5	337.73	-60	90	104	Results Received
SRRC0019	6528639	356361.3	337.83	-60	90	101	Results Received
SRRC0020	6528639	356341.6	338.18	-60	90	101	Results Received
SRRC0021	6528639	356321.2	338.33	-60	90	122	Results Received
SRRC0022	6528639	356301.4	338.44	-60	90	122	Results Received
SRRC0023	6528639	356261.4	338.94	-60	90	101	Results Received