

11 November 2010

ISSUED CAPITAL

Ordinary Shares: 291M

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SIGNIFICANT DRILLING RESULTS – MT MAGNET GOLD PROJECT

The Board of Directors of Ramelius Resources Limited (**ASX:RMS**) is pleased to announce the following further drilling results from the current 10,000 metre drilling program at the Company's wholly owned Mt Magnet gold project in Western Australia.

Drilling completed to date has targeted the Saturn, Mars and Titan pits within the broader Galaxy project area and has returned excellent results, with new significant intersections highlighted below.

Highlights:

- **GXRC0201 – 13m @ 8.48 g/t Au (incl. 6m @ 17.0 g/t Au)**
- **GXRC0206 – 33m @ 2.21 g/t Au (incl. 1m @ 10.8 g/t Au)**
- **GXRC0207 – 23m @ 2.13 g/t Au (incl. 2m @ 13.7 g/t Au)**
- **GXRC0208 – 23m @ 2.06 g/t Au (incl. 1m @ 11.0 g/t Au)
Plus 50m @ 2.47 g/t Au (incl. 1m @ 21.0 g/t Au)**
- **GXRC0209 – 38m @ 6.32 g/t Au (incl. 3m @ 10.9 g/t Au
and 13m @ 12.0 g/t Au)**
- **GXRC0210 – 8m @ 4.10 g/t Au (incl. 2m @ 11.6 g/t Au)**

The drilling program at Mt Magnet has been primarily designed to test existing mineralisation with the current pit designs and mineralisation near and at depth below the pits.

Ramelius has also completed three deep diamond holes (GXDD0010 and GXDD0012-13) beneath the Saturn pit under a funding arrangement with the Western Australian Government to test for high grade shoots with down hole EM techniques. The down hole EM within these drill holes will be undertaken in late November 2010.

A complete list of new results received is shown in Table 1 below.

For further information please contact:

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Table 1: Interim Assay Results for Mt Magnet Gold Project

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au
GXDD0010	47355	80000	273/66	532	403	407	4	1.15
					453	461	8	0.71
GXDD0012	47362	79922	271/56	521	428.3	437.6	9.3	1.17
					466.45	470.60	4.15	2.30
					473.5	489.9	16.4	1.94
					493.75	502.00	8.25	1.48
					510.80	518.98	8.18	2.01
GXDD0013	47375	80075	274/60	325	86	104	18	0.84
					Awaiting	results	from	126m
GXRC0198	47112	80210	063/66	90	10	14	4	1.06
GXRC0201	47084	80150	096/70	144	38	44	6	2.31
					69	82	13	8.48
				incl.	70	76	6	17.0
					92	102	10	2.08
					110	112	2	3.67
					119	120	1	9.22
GXRC0206	47245	80488	274/63	289	220	253	33	2.21
				incl.	244	245	1	10.8
GXRC0207	47012	79900	090/58	175	125	127	2	3.17
					130	153	23	2.13
				incl.	133	135	2	13.7
					158	160	2	1.07
				EOH	173	175	2	6.26
				incl.	173	174	1	11.8
GXRC0208	47002	79975	083/55	223	86	87	1	7.62
					99	122	23	2.06
				incl.	115	116	1	11.0
					139	153	14	1.37
					168	218	50	2.47
				incl.	205	206	1	8.46
				+	212	213	1	21.0
GXRC0209	47020	80000	085/60	253	25	36	11	1.09
					40	46	6	1.41
					79	95	16	1.10
					169	185	16	1.62
					189	227	38	6.32
				incl.	199	202	3	10.9
				+	214	227	13	12.0
				incl.	218	221	3	47.8
				EOH	251	253	2	0.72

Hole Id	Easting	Northing	Az/Dip	F/Depth	From (m)	To (m)	Interval (m)	g/t Au
GXRC0210	47022	80000	091/84	91	0	3	3	1.17
					32	40	8	4.10
				incl.	35	37	2	11.6
					47	61	14	0.63

Reported significant gold assay intersections (using a 0.5g/t Au lower cut) calculated over a minimum down hole interval of 2m at plus 0.5g/t gold and may contain up to 2m internal dilution. Gold determination is by Fire Assay using a 50gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au.

The Information in this report that relates to the interpretation of drilling results is based on information reviewed by Kevin Seymour. Kevin Seymour 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 they have undertaken to qualify as a Competent Person. Kevin Seymour is a full-time employee of Ramelius Resources Limited and consents to the inclusion in this report of the matters based on his information in the context in which it appears.