



18 May 2010

ISSUED CAPITAL

Ordinary Shares: 291M
Options: 18.45M

DIRECTORS

Chairman:
Robert Kennedy
Non Executive Directors:
Reg Nelson
Kevin Lines
Joe Houldsworth
Chief Executive Officer:
Ian Gordon

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For Immediate Release

COMPANY UPDATE

Ramelius Resources Limited (ASX: RMS) is pleased to provide the following update in respect to its mining and exploration operations and recently announced capital return:

Wattle Dam Underground Gold Mine, WA

- **Gold Production** - Gold production for April 2010 was 5,736 ounces and for the current quarter up to 15 May 2010 is estimated to be 10,500 ounces at an average recovered grade of 24 g/t Au.
- **Ore Production April 2010** - 13,119 tonnes of high grade at an estimated average grade of 22 g/t Au and 2,788 tonnes of low grade mined for the month.
- **Diamond Drilling** - Underground diamond drilling from the base of the current mine plan is expected to commence next week, targeting extensions to the high grade resource currently being mined.

Exploration

- **Glen Isla NSW** (RMS earning 75%) – An Induced Polarization (3D-IP) survey has been completed, with preliminary data highlighting a chargeable and resistive anomaly. A follow-up drilling programme is being prepared.
- **Mt Windsor JV QLD** (RMS earning 60%) – RC drilling is expected to commence this week at the G5 target, testing resistive anomalies identified by IP surveying and significant quartz float samples grading up to 3.6 g/t Au and 701 g/t Ag.
- **Big Blue Nevada US** (RMS earning 70%) – Geological mapping has begun and surface soil sampling will commence next month with drilling expected in the September quarter 2010. Ramelius is targeting sediment hosted gold deposits similar to the major mines located along the Carlin trend.



Capital Return

The Company will hold a meeting of shareholders on 30 June 2010, to approve the proposed 5 cents per share Capital Return. Pending shareholder approval the Company intends to apply to the Australian Taxation Office (“ATO”) for a class ruling in respect to the taxation treatment. Subject to a favourable ruling from the ATO, the payment will be made immediately thereafter.

For further information please contact:

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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 style of mineralisation and type of deposit 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.