

Bonanza zones to be targeted in 2012 after encouraging gold and silver intercepts at Nevada project in the U.S.

Angel Wing gold project

(Ramelius Resources (ASX: RMS) + Marmota Energy Limited (ASX: MEU) earning 70%)

Potential bonanza zones will now be targeted at a Nevada gold play in the United States by joint project partners, Marmota Energy Limited ("Marmota") (ASX: MEU) and Ramelius Resources Ltd ("Ramelius") (ASX:RMS) after successful new assay results more than doubled the strike length and increased the depth extent of known gold mineralisation at the Angel Wing project.

The latest results, announced by Marmota today, are the final assays from a 15-hole drilling program conducted by the JV at Angel Wing in 2011. The assays reported consistent gold intercepts in multiple holes supported by strong silver grades.

Marmota and Ramelius said today that the assay outcomes from the target Da Vinci gold vein at Angel Wing, were encouraging.

Epithermal veins similar to those at Angel Wing generally had discrete elevation intervals that contain the majority of high-grade mineralisation. Further drilling would now be planned in 2012 to test for the presence at Da Vinci of bonanza zones as the geochemistry, textures and morphologies observed from the 2011 drilling schedule suggested these zones, if present, may be nearby deeper in the Da Vinci system.

Angel Wing is a sediment-hosted and epithermal vein gold project in northeast Elko County, Nevada. In 2011, Ramelius drilled a total of 1,922.7m in 12 Reverse Circulation holes for 1,682.5m and three core holes for 240.2m.

Assay Results

Encouraging gold and silver grades were returned from assay of up to 1.53 Au (g/t) and 147 Ag (g/t) respectively. The results of the 2011 drilling more than doubled the strike length and increased the depth extent of known gold mineralisation in the Da Vinci vein. Seven drill intercepts now indicate the Da Vinci vein's strike length is about 175m and vertical extent from surface is about 100m.

Angel Wing currently has seven gold target areas identified by surface mapping of quartz-calcite veins with distinctive "angel wing" textures, rock chip and soil geochemistry, and geophysics. Ramelius' 2011 drill program tested five of the target areas. The maiden 2011 drilling program was designed to test the Da Vinci vein with five holes and provided first-ever drill tests of the three additional outcropping veins: the Botticelli which is a northwestward splay of the Da Vinci vein, the Rossetti, and the Raphael. Significant drill intersections, defined as those with gold grades of 0.01 oz Au/ton (0.343 g Au/t) or higher over intercepts of 5 ft (1.5 m) or longer, or silver grades of 0.30 oz Ag/ton (10.29 g Ag/t) or higher, are summarised in the following table.

Hole ID	Interval (ft)	Length (ft)	Grade (oz/ton) Ag	Grade (oz/ton) Au	Interval (m)	Length (m)	Grade (g/t) Ag	Grade (g/t) Au
Raphael (AMAX) Target								
AW11-04	15-30	15	0.61		4.6-9.1	4.6	20.92	
AW11-06	20-25	5	0.78		6.1-7.6	1.5	26.9	
El Greco Target								
AW11-07	75-80	5		0.030	22.9-24.4	1.5		1.035
Da Vinci Target								
AW11-08	430-435	5		0.011	131.1-132.6	1.5		0.366
AW11-C02	301-305	4	0.45		91.7-93.0	1.2	15.45	

AW11-C03	85.7-95.3	9.6		0.015	26.1-29.0	2.9		0.522
	117-130	13		0.036	35.7-39.6	4.0		1.248
	208-228	20	1.52		63.4-69.5	6.1	52.04	
	223-228	5	4.29	0.019	68.0-69.5	1.5	147	0.635
	268-288	20		0.021	81.7-87.8	6.1		0.721
Botticelli Target								
AW11-C01	72.5-89.7	17.2		0.017	22.1-27.3	5.2		0.578
	84-89.7	5.7	0.036		25.6-27.3	1.7	12.41	
	94.0-107.0	13		0.022	28.7-32.6	4.0		0.755
	AW11-C01, -C02, and -C03 are core holes.							
	Original data are in feet and ppm (g Au/t). True thickness of gold and silver intercepts cannot be determined.							

Quality Assurance / Quality Control procedures used by Ramelius for the 2011 drilling program include collection of duplicate samples and insertion of blanks and analytical standards into the sample sequence. Control samples are about 10 percent of each batch of samples. All samples were analysed by ALS Minerals on a 50g charge and an AAS finish.

Project Details

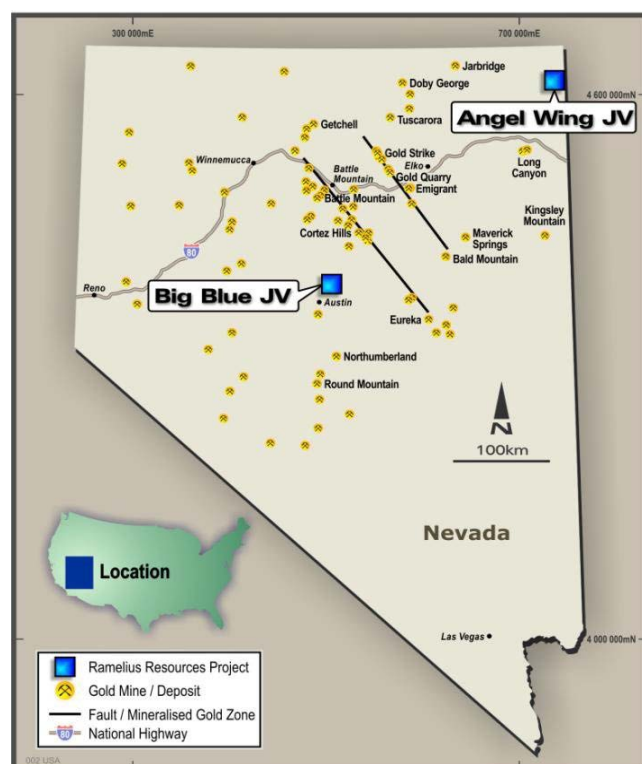
The Angel Wing project consists of 87 unpatented lode claims covering 7.3 sq km in northeast Elko County, Nevada. Project area stratigraphy from youngest to oldest is a) Tertiary felsic volcanic rocks, b) Tertiary conglomerate, and c) limestone, probably late Paleozoic or Triassic age. Past work consisted of geological mapping, soil and rock sampling, and a gravity survey. Ramelius completed IP/Resistivity, ground magnetic, and soil geochemical surveys. Gold values above 100 g Au/t in rock chips occur in an area 2,042 m long and up to 914m wide. Rock-chip samples up to 92.5 g Au/t occur in steeply dipping, quartz-calcite-adularia veins within the limestone and up to 1.507 g Au/t in disseminations and quartz-calcite veinlet stockworks in altered limestone and Tertiary conglomerate. Historic shallow vertical drilling targeted disseminated mineralisation and returned up to 1.609 g Au/t over 15.2m in drill hole DC-7.



Mr Dom Calandro
MANAGING DIRECTOR

13 January 2012

Figure 1: Angel Wing and Big Blue project location map



The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr D J Calandro, who is a Member of the Australian Institute of Geoscientists. Mr Calandro is employed full time by the Company as Managing Director and, has sufficient experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Calandro consents to the inclusion of the information in this report in the form and context in which it appears.