

29 August 2012
For Immediate Release

ASX: RMS / MEU

ANGEL WING GOLD PROJECT UPDATE – NEVADA, USA

Highlights

- Encouraging gold grades of up to 14.15 g/t Au intersected
- Gold intercepts complemented by large silver intervals
- Drilling expected to recommence in September 2012
- Geological model analogous to (QLD) breccia-hosted deposits

The Directors of Ramelius Resources Limited (ASX:RMS) are pleased to provide the following update on recent exploration drilling activities at the Angel Wing joint venture gold project in north-eastern Nevada, USA (Figure 1). With its partner, Mamota Energy Limited (RMS 60%: MEU 40%), Ramelius is earning a 70% interest in the Angel Wing project from Miranda Gold Corp.

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ISSUED CAPITAL

Ordinary Shares: 336M

DIRECTORS

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Robert Kennedy
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Drilling Program

Ramelius recently completed 960m of reverse circulation (RC) drilling from four holes (AW12-06 to 09) to follow-up the previously reported (June quarter 2012) intersection of **19.8m at 1.01 g/t Au** in AW12-05. This anomalous area has now been named Grass Hollow.

Drill hole AW12-06 was a re-drill of a 2011 drill hole (AW11-09) which failed to penetrate through the overlying rhyolite tuff at Grass Hollow. Drill hole AW12-07 tested a coincident Au-As-Ag-Sb-Tl in soil anomaly located 1km to the northeast of Grass Hollow. Drill hole AW12-08 was designed to pierce through the interpreted non magnetic breccia pipe, 85m north of the AW12-05 intersection and drill hole AW12-09 was drilled along the DaVinci vein trend, 350m south of the Grass Hollow anomaly.

Broad anomalous gold intersections (using a 0.10 g/t Au lower cut) of **22.86m at 1.21 g/t Au** including **1.52m at 14.15 g/t Au** and **27.43m at 0.65 g/t Au** including **6.10m at 2.09 g/t Au** were intersected in holes AW12-06 and AW12-08 respectively. These encouraging intersections represent anomalous lateral dispersion within highly permeable Tertiary conglomerates and decalcified Triassic limestone rocks stratigraphically below the outcropping Tertiary rhyolite tuffs that conceal the Grass Hollow rhyolite intrusive pipe. True widths are estimated at 90% of the reported down hole intersections. The anomalous conglomerate-limestone interface remains open to the north, west, east and for 350m to the south (Figure 2).

A complete list of gold anomalous drill hole intersections is presented in Attachment 1.

Comparative anomalous 6m composite silver mineralisation (>1.0 g/t Ag); coincident with the dispersed gold interface anomaly report as follows:

- AW12-06: 30.48m @ 3.08 g/t Ag from 219.45m and 12.19m @ 1.78 g/t Ag from 274.32m
- AW12-08: 6m @ 2.13 g/t Ag from 158.49m and 91.44m @ 2.79 g/t Ag from 201.19m
- AW12-09: 6m @ 1.04 g/t Ag from 42.67m and 12.19m @ 1.28 g/t Ag from 91.44m

Geological Model

The interpreted source of the anomalous interface gold+silver response is deeper breccia related gold mineralisation along the margins of the non magnetic rhyolite intrusion at Grass Hollow. Anomalous silver, arsenic and antimony trace element geochemistry up to 6m at 2.13 g/t Ag, 271ppm As and 17.5ppm Sb is recorded coincident to anomalous gold mineralisation reporting 3.04m at 0.17 g/t Au from 160.02m along the brecciated intrusive contact intersected in AW12-08 (Figure 3a,b,c). True widths along this contact are estimated at 60% of the downhole interval for a vertical feeder pipe extending with depth. The anomalous gold and trace element response is significant and is indicative of the upper levels of an intrusive breccia related gold mineralised system. This highlights the potential for deeper untested mineralisation within the target area. Australian target analogies include Mt Leyshon (3Moz Au), Kidston (3Moz Au) and Mt Wright (1Moz Au).

Potential is also seen for buried high gold grade, low sulphidation, epithermal veins to be discovered within the gold+silver dispersion anomaly below the rhyolite tuffs, analogous to the now eroded high grade DaVinci veins located 700m further south.

Further Work

Follow-up RC drill testing is scheduled to commence once drilling approvals are received, expected to be in September 2012.

For further information contact:

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

Kevin Seymour is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types 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.



Figure 1: Angel Wing Project Location Nevada – USA

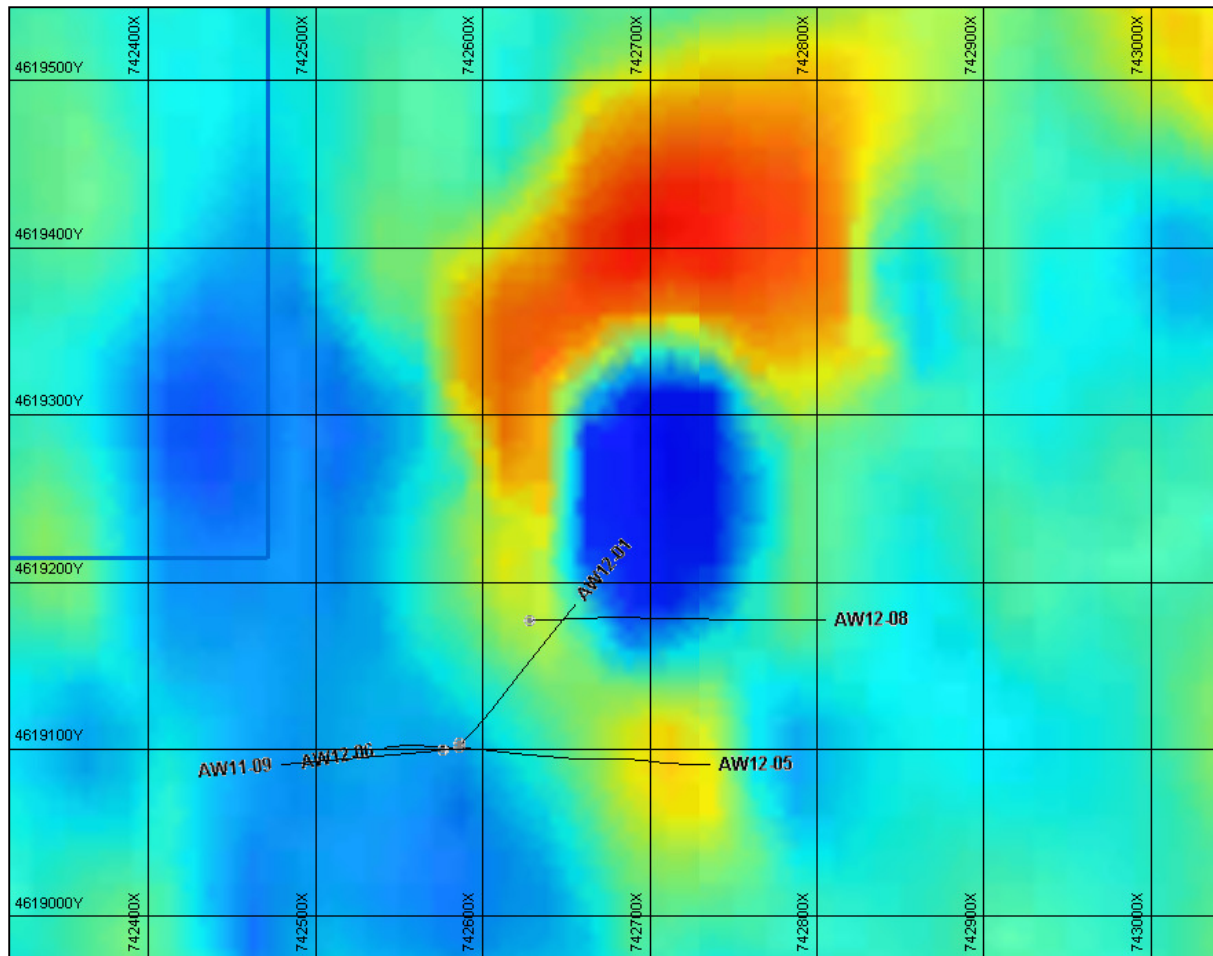


Figure 2: Extent of drill coverage over the non-magnetic Grass Hollow intrusive pipe, showing AW12-08 clipping the southern edge. Image is 1VD-RTP ground magnetic data.



Figure 3(a): Weakly magnetic and intense epidote (green) altered and hornfelsed (dark brown) rhyolite tuff to 350ft (106m) along western contact with bleached and haematite (brown) dusted fine grained intrusive rhyolite in AW12-08.



Figure 3(b): Silica flooded and weakly brecciated eastern contact with rhyolite intrusive pipe at 530 ft (161m) in AW12-08. 520-540ft returned anomalous Ag (2.71ppm); As (271ppm); Sb (17.5ppm) and 525-535ft returned 0.17g/t Au.



Figure 3(c): Significant gold mineralised intersection of 6.10m at 2.09 g/t Au (using 0.5 g/t Au lower cut) from 815-835ft (248.41 – 254.51m) within broader anomalous interval reporting 27.43m at 0.65 g/t Au in AW12-08. Mineralisation is laterally dispersed and is associated with silica flooding along the Tertiary conglomerate – Triassic limestone interface at 820ft (250m). Note last appearance of rounded rhyolite clasts extend the conglomerate to 820ft.

Attachment 1: Anomalous (>0.10 g/t Au) 1m RC drilling results for the Angel Wing Project – Nevada USA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
AW12-06	742580	4619101	270/-70	300.22 Incl.	137.16	138.68	1.52	0.17
					164.60	166.12	1.52	0.11
					167.64	169.16	1.52	0.10
					187.46	188.98	1.52	0.36
					225.55	248.41	22.86	1.21
					236.22	237.74	1.52	14.15
					251.46	268.22	16.76	0.27
					272.80	286.51	13.71	0.32
AW12-07	743318	4621119	270/-60	178.31				NSR
AW12-08	742629	4619177	090/-50	333.71 Incl.	156.97	158.49	1.52	0.15
					160.02	163.06	3.04	0.17
					213.36	214.88	1.52	0.17
					220.98	222.50	1.52	0.24
					225.55	230.12	4.57	0.15
					248.41	275.84	27.43	0.65
					248.41	254.51	6.10	2.09
					291.08	292.60	1.52	0.11
AW12-09	742834	4618752	270/-50	147.83	94.48	102.11	7.63	0.36

Reported anomalous gold assay intersections (using a 0.10 g/t Au lower cut) are calculated over a minimum down hole interval of 1.52m at plus 0.10 g/t gold and may contain up to 3.04m of internal dilution. NSR denotes no anomalous assays above 0.10g/t Au. BLD denotes below analytical detection. Gold determination was by Fire Assay using a 30 gram charge and AAS finish, with a lower limit of detection of 0.001 g/t Au. Trace element determination was by ICP-MS. Downhole measurements have been converted from imperial units.

Comparative 6m composite Ag analyses (using 1.0 g/t Ag lower cut and up to 12m internal dilution)

- AW12-06: 30.48m @ 3.08 g/t Ag from 219.45 – 286.51m and 12.19m @ 1.78 g/t Ag from 274.32 – 286.51m
- AW1207: No significant results greater than 1.0 g/t Ag
- AW12-08: 6.10m @ 2.13 g/t Ag from 158.49 – 164.59m and 91.44m @ 2.79 g/t Ag from 201.19 – 292.61m
- AW12-09: 6.10m @ 1.04 g/t Ag from 42.67 – 48.77m and 12.19m @ 1.28 g/t Ag from 91.44 – 103.63m