

RAMELIUS RESOURCES LIMITED

ACN 001 717 540



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19 May 2009

General Manager
The Company Announcements Office
ASX Limited
PO Box H224
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Sydney NSW 121

Dear Sir/Madam,

For Immediate Release

RAMELIUS RESOURCES LIMITED

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**ASX RELEASE – SUCCESSFUL SHARE PURCHASE PLAN
STRENGTHENS WATTLE DAM DEVELOPMENT**

19 MAY 2009

ASX CODE: RMS

ASX Release 19 May 2009

SUCCESSFUL SHARE PURCHASE PLAN STRENGTHENS WATTLE DAM DEVELOPMENT

HIGHLIGHTS

- **Successful Share Purchase Plan raises a further A\$4.5 million towards development of the Wattle Dam Gold Mine**
- **Available cash funds now total A\$27 million, plus 2,000 oz of gold on hand**
- **Underground mine at Wattle Dam progressing well with more than 75 metres of decline completed since the 1st of May**
- **Diamond drilling commenced at Wattle Dam**

Ramelius Resources Limited ("**RMS**") is pleased to advise that the Company's Share Purchase Plan ("**SPP**") closed last week with shareholder acceptances for 8,444,271 shares, raising a total of A\$4.5 million before costs. As announced on 3rd of April 2009, the SPP provided eligible shareholders the opportunity to acquire additional shares in the Company at 53 cents per share, being the same price that shares were recently placed with institutional and sophisticated investors.

The excellent response to the SPP along with the recent placement of A\$13.4m to institutional and sophisticated investors, further strengthens the Company's balance sheet at a time when the Company is developing its high grade Wattle Dam mine from an open cut to high grade underground mine. Following completion of the SPP, the Company has available cash funds of A\$27 million and 2,000 ounces of gold on hand.

The funds received from the recent placement and particularly the SPP will be directed to accelerating diamond drilling at Wattle Dam, primarily from underground in the second half of calendar 2009. The Company has already commenced a surface diamond drilling program at Wattle Dam, which will continue until an underground drill position is established.

Development of the underground decline at Wattle Dam commenced on the 1st of May 2009 and is currently advanced to 75m from the portal position. Stoping of high grade Wattle Dam underground ore is expected to commence in the December quarter 2009. In the meantime, open pit ore continues to be processed, with 2,518 ounces produced during April 2009.

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The Company is also pursuing its other gold prospects in the surrounding Spargoville project area. RC drilling has recently been completed at 8500N, and final results are expected to be received late in May. In addition, a two hole diamond drilling program will begin at the nearby Golden Orb late this month.



Picture: Decline work at Wattle Dam

For further information please contact:

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