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General Manager
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Dear Sir/Madam,

For Immediate Release

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

**ASX RELEASE – EXCELLENT ASSAY RESULTS FROM VISIBLE
GOLD INTERCEPTS AT WATTLE DAM**

7 NOVEMBER 2008

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ASX Release 7 November 2008

EXCELLENT ASSAY RESULTS FROM VISIBLE GOLD INTERCEPTS AT DEPTH IN DIAMOND DRILLING AT WATTLE DAM

Ramelius Resources Limited is pleased to announce that assay results have been received from visible gold intercepts discovered in an extensional diamond drill hole at Wattle Dam Gold Mine, 25 km South West of Kambalda in Western Australia. The following exceptional gold intersections were recorded:

- **1 metre at 79 g/t (2.54 oz per tonne) gold** from 268 metres down hole; and
- **5.5 metres at 148 g/t (4.75 oz per tonne) gold** from 273.5 metres down hole including **0.2 metres at 1846 g/t (59 oz per tonne) gold** and **0.6 metres at 738 g/t (24 oz per tonne) gold**.



**Figure 1 – Visible Gold Intercept – WDDH0064 at 274 metres
(1846 g/t gold over 0.2m)**

This result confirms the down plunge continuation of the high grade zone at Wattle Dam. The Company is confident that further drilling will continue to extend this very high grade gold shoot over the coming 12 months.

The current mine plan extends down to the 165mRL (vertical depth of 175 metres below surface) however, this new high grade gold mineralisation was intercepted at the 100mRL (vertical depth of 240 metres below surface) or 65 metres below the current mine plan.

Whilst the current mine plan is now being revised, the most recent high grade intercepts will not be incorporated into the mine plan until further infill drilling is completed.

Diamond Drilling – Technical Summary

A drill program comprising 7 diamond drill holes (WDDH0058 – 0064) for 1,997.9 metres has been completed at the Wattle Dam Gold Mine.

The focus of this drill program was to achieve adequate drill density, confirm mineralised interpretations and test strike and depth extensions in the immediate area where underground operations are to begin under the north end of the pit.

Initial results from the diamond drilling program have now been received including the visible gold intersections previously reported within WDDH0064. All significant results are tabulated below, (Table 1). This is based on a 1g/t lower cut-off and only intercepts containing greater than 8 gram metres gold are included. Further results from the completed drilling are pending.

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)*
WDDH0058	7892	6120	340	-58	39.5	266.9	178	182	5	1.7
							206	213	7	1.9
WDDH0064	7931	6113.5	340	-63	35	300.2	268	269	1	78.7
							273.9	274.5	0.6	618
							including 273.9	274.1	0.2	1846
							including 277.4	279	1.6	278
							including 277.4	278	0.6	738

Table 1 – Wattle Dam Diamond Drilling Significant (≥1.0g/t Au) Results

* - All reported grade intervals are calculated using un-cut gold results

The highly significant intercepts within WDDH0064 from 273.9 metres and 277.4 metres were received from a broader anomalous (≥0.1g/t gold) zone which returned **5.5 metres at 148g/t Au (uncut) from 273.5 metres**. The intercepts are located 40 metres below and 15 metres to the north of the previously announced visible gold intercept within WDDH0056, (Figure 2), which returned a significant intercept of 3 metres at 229 g/t gold from 253 metres down hole including **0.16 metres at 4,288 g/t (uncut) from 254.46 metres**. All of the above intercepts from WDDH0056 and WDDH0064 are not included in the current mine plan.

Results returned from drill hole WDDH0064 to date are restricted to a priority assay zone comprising the visible gold intersections and associated zone of chlorite - biotite alteration. The priority zone comprised samples between down hole depths of 268.0 - 284.0 metres.

All samples collected from the diamond drilling comprised NQ or HQ half core and were collected over intervals of 0.2 – 1.0 metres. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried, boyd jaw crushed and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. Any samples weighing over 3 kilograms after jaw crushing were rotary split prior to pulverisation. All drill cores

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have been geologically and structurally logged. Updated collar and assaying progress details from the completed diamond drilling are outlined in Appendix 1.

An additional diamond drill hole has been planned to further evaluate the down dip extensions of the very significant intersections within WDDH0064. This proposed drill hole will commence within one week with results expected in December 2008.

The diamond drill rig is currently completing a drill hole (WDDH0066) to further evaluate significant ($\geq 1.0\text{g/t}$) gold intersections returned from previous RC drilling at depth, towards the southern end of the current pit. This drill hole is expected to be completed within one week with assay results expected in December 2008.

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

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.

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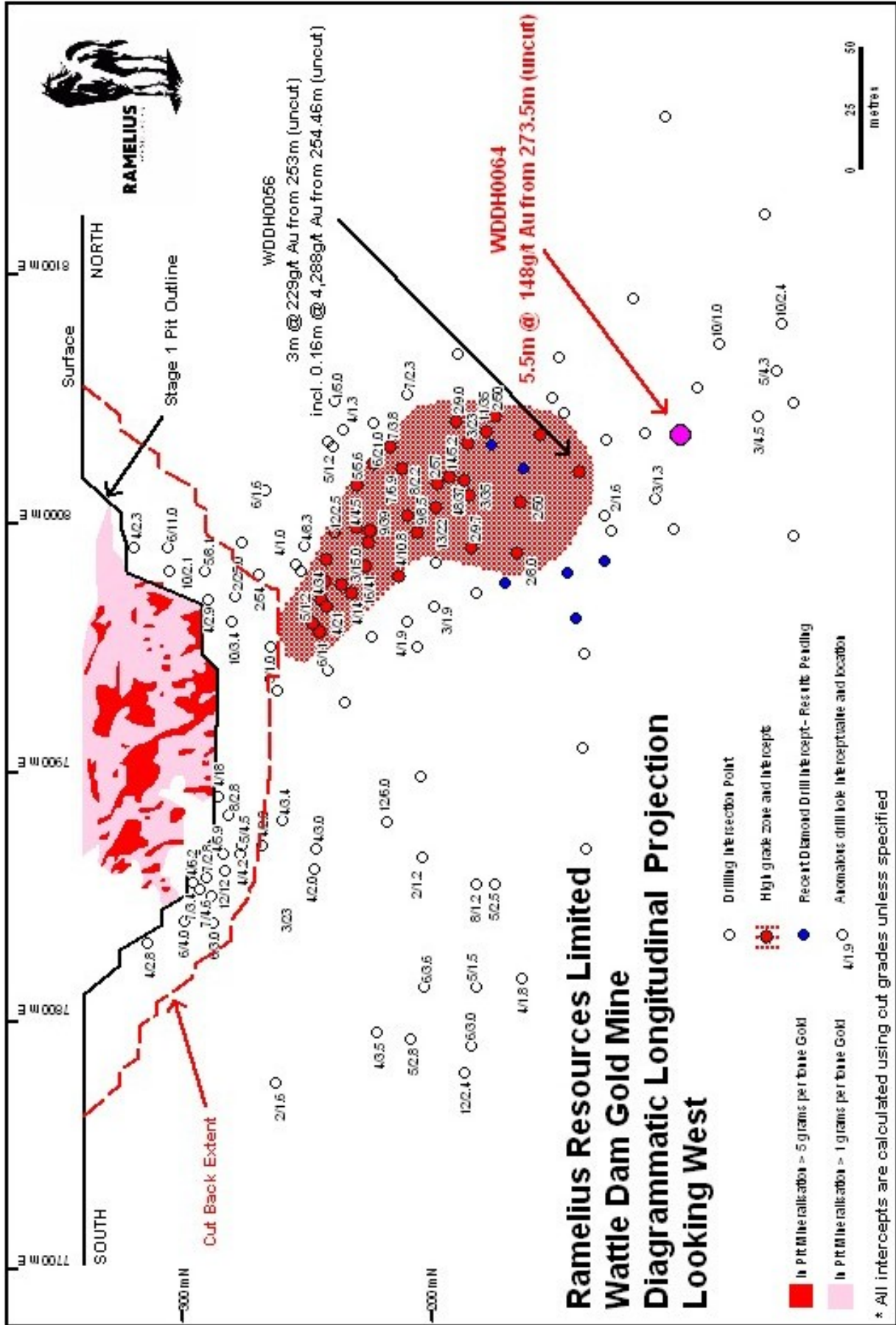


Figure 2 – Wattle Dam Diagrammatic Longitudinal Section

APPENDIX 1

Wattle Dam Diamond Drilling Collar Details and Assay Progress Details

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Total Depth	Comments
WDDH0058	7892	6120	340	-58	39.5	266.9	Partial Results Received
WDDH0059	7890	6119	340	-61	35	282.5	Partial Results Received
WDDH0060	7887.5	6117.5	340	-64	42	316.3	Partial Results Received
WDDH0061	7911	6117	340	-52	37	264.3	Results Pending
WDDH0062	7909	6115	340	-66	37	330.7	Results Pending
WDDH0063	7940	6120	340	-54	38	237	Results Pending
WDDH0064	7931	6113.5	340	-63	35	300.2	Results Pending
WDDH0065	7928.088	6126.2	340	-90	0	111.5	Geotechnical Drill Hole
WDDH0066	7888	6120	340	-53	89	230	In Progress
Proposed Hole	7929	6112.3	340	-65	33	350	To Be Completed