

**RAMELIUS RESOURCES LIMITED**

ACN 001 717 540



140 Greenhill Road, Unley SA 5061  
GPO Box 1373, Adelaide SA 5001  
DX 52003, Unley  
Telephone (08) 8373 6473 / (08) 8373 5588  
Facsimile (08) 8373 5917

*10 June 2008*

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

Dear Sir/Madam,

*For Immediate Release*

**RAMELIUS RESOURCES LIMITED**

ACN 001 717 540

**ASX RELEASE – WATTLE DAM UPDATE**

**10 June 2008**

***ASX CODE: RMS***

The Directors of Ramelius Resources Limited (**ASX code:"RMS"**) are pleased to release an update of the Wattle Dam and other exploration activities undertaken in the Spargoville gold/nickel belt located 25 kms west of Kambalda in the Eastern Goldfields of WA.

## **HIGHLIGHTS**

- **A VISIBLE GOLD INTERCEPT IN DIAMOND DRILL HOLE WDDH0044 RETURNS 1 METRE @ 225G/T GOLD.**
- **A VISIBLE GOLD INTERCEPT IN RC DRILL HOLE WDRC320 RETURNS 1 METRE @ 135 G/T GOLD.**
- **MINING OF CUT BACK AT WATTLE DAM GOLD MINE PROGRESSING WELL.**

## ***EXPLORATION SUMMARY***

### **WATTLE DAM RC AND DIAMOND DRILLING (Gold) - Ramelius Resources 100%**

Previous RC and diamond drilling carried out at the Wattle Dam Gold Mine to evaluate both the cut back and underground mining potential during 2007, resulted in a significant strengthening of the case for an extension of the known gold resource. The results from the completed drilling support interpretations that the main extensions to the mineralisation exposed in the pit are in a down plunge direction to the north.

The Company is currently completing RC and Diamond drilling programs at the Wattle Dam Gold Mine to further define the current mining inventory to extend the current resource.

### **Diamond Drilling**

Since the last update, a total of 7 diamond holes for 2,759.7 metres have been completed comprising 217.7 metres of rock roller precollars and 2,542 metres of drill core. The diamond drilling has been completed predominantly to further define and extend the current underground resource. All collar and assaying progress details are outlined in the attached Appendix.

All recent significant results from the drilling are tabulated below, (Table 1).

**Table 1: Recent Wattle Dam Diamond Drilling Results**

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	
WDDH0025	7980	6131	340	-60	90	90	220	including	132	136	4	2.7
									135	136	1	8.0
								including	138.1	148	9.9	2.6
									141	142	1	11.5
									167	169	2	9.7
WDDH0030	8010	6138	340	-60	90	100	180.7	including	102	112	10	2.8
									110	111	1	8.0
WDDH0032	8020	6094	340	-60	92	160	255.6	including	155	164	9	3.0
									161	162	1	7.3
									180	181	1	17.4
WDDH0042	8040	6120	340	-60	90	115	180.7	including	133	136	3	3.8
									135	136	1	7.3
WDDH0043	7980	6132	340	-60	90	48	180	including	95	98	3	5.0
									95	96	1	12.6
									145	149	4	3.6
WDDH0044	8010	6073	340	-55	94	30	261.2	including	159	172	13	2.2
									<b>211</b>	<b>213</b>	<b>2</b>	<b>113</b>
									<b>211</b>	<b>212</b>	<b>1</b>	<b>225</b>
WDDH0046	8010	6072	340	-60	95	30	291.6		191	201	10	4.0
									191	193	2	10.5

The significant intercept of **1 metre at 225g/t gold** from 211 metres, within drill hole WDDH0044, is located at the lower limit of the current resource on section 8010N, towards the northern end of the current resource. The intercept comprises of strongly chlorite/biotite altered ultramafic rock containing minor visible gold.

The significant intercept within drill hole WDDH0025, of **2 metres at 9.7g/t gold** from 167 metres is located 20m along strike to the south of the above intercept within WDDH0044.

The anomalous intercepts within drill holes WDDH0025 and WDDH0044 support the potential for the resource to extend down dip and along strike to the south. Previously reported intercepts within drill holes WDDH0022, (3 metres at 23.2g/t gold from 199 metres) and WDDH0036, (2 metres @ 452g/t gold from 208 metres) support the potential for the high grade zone to continue down plunge to the north. Diamond drilling is current underway in order to evaluate these areas.

A review of the current resource and mine plan will be completed once the current diamond drilling program is complete and results are received.

All samples collected from the diamond drilling comprised HQ half core and were collected primarily over one metre intervals. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried, 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 was split prior to pulverisation. All drill cores have been geologically and structurally logged.

### MMR and TEM Anomalies

During the update period a single diamond hole, WDDH0048, for 925.9 metres was completed to evaluate strong and broad off hole MMR (Magneto Metric Resistivity) and TEM (Transient Electro Magnetic) anomalies which were observed from previous down hole geophysics completed on WDDH0018.

In summary, the drilling intercepted mafic lithologies from 0 to 560 metres, felsic volcanoclastic/sedimentary lithologies from 560 to 800 metres and another sequence of mafic lithologies from 800 metres to EOH. At approximately 800 metres, at the contact between the lower mafic lithologies and the felsic volcanoclastic/sedimentary lithologies a 0.6 metre wide, sulphidic (10%) shale/siltstone was intersected. (Assay results pending)

Down hole TEM is planned to be completed on WDDH0048 in order to evaluate whether the anomaly was intersected by the drill hole or the anomaly exists off hole.

### RC Drilling

A total of 10 RC drill holes for 1,391m have been completed to the further define the upper most part of the current underground resource. All drill hole collar details are outlined in the attached Appendix.

All significant results from the drilling are tabulated below, (Table 2).

**Table 2: Wattle Dam RC Drilling Results**

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
WDRC319	7963	6139	340	-61	90	160	135	136	1	8
WDRC320	7968	6156	339	-60	92	150	61	65	4	4.6
							107	108	1	135
WDRC321	7980	6137	340	-61	93	174 including	91	95	4	3.5
							94	95	1	10.7
WDRC322	7980	6148	339	-59	93	162 including	117	119	2	9.1
							117	118	1	17.1
							127	128	1	64.2

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
WDRC323	7980	6155	339	-59	92	140	51	57	6	2.3
							54	55	1	5.2
						including	107	114	7	2.7
							113	114	1	6.2
WDRC325	8010	6141	340	-61	93	160	99	103	4	4.6
							99	100	1	6.2
						including	102	103	1	10.8
WDRC326	7990	6155	339	-61	93	150	64	75	11	2.5
							including	67	68	1

Visible gold was observed associated with the high grade intercept of **1 metre at 135g/t gold** from 107 metres within drill hole WDRC320.

A review of the current resource and mine plan will be completed, incorporating the above RC drilling, once all drilling of the current diamond drilling program is completed and results are received.

### **Golden Orb (Gold) 100% Ramelius**

The Golden Orb prospect is located approximately 700 metres to the south and along strike from the Wattle Dam Gold Mine. Ramelius has previously undertaken RAB, Aircore and RC drilling within the area in order to follow up anomalous drill results.

A total of four RC drill holes for 702 metres were completed to evaluate significant intersections returned from previous RC drilling within the fresh rock, including 7 metres @ 11.4g/t gold from 90 metres including 1 metre @ 64.8g/t gold from 91 metres (WDRC197).

The drilling intersected zones of chlorite/biotite/pyrite altered zones similar to the style of mineralisation at Wattle Dam.

A regional program of Aircore drilling totalling 73 drill holes for 3,839 metres has been completed to further evaluate anomalous areas immediately surrounding the Golden Orb prospect. The drilling was designed in order to evaluate areas of anomalism at a drill spacing of 20/40 metres x 100 metres.

***All results from the RC and Aircore drilling are pending.***

### **Eagles Nest (Gold) 100% Ramelius**

The Eagles Nest Project is located approximately seven kilometres to the south and along strike from the Wattle Dam Gold Mine. The lease was the site of the discovery in 1931 of "The Golden Eagle Nugget" which weighed in at 78 pounds or 1,131 troy ounces, the largest recorded nugget found in

WA. The Company believes the "Golden Eagle" and numerous other nuggets located at this location to be a significant indicator of the rich and nuggety trend that it now has proved at Wattle Dam.

A total of 36 Aircore drill holes were completed at a drill spacing of 20 metres x 100 metres to the north east of the Eagles Nest Prospect. This drilling was designed to provide coverage over an area that has been historically worked by prospectors for alluvial gold. All results have been received from the Aircore drilling with no significant results returned.

An RC drilling program comprising 18 RC drill holes for 1,826 metres was completed in 2007 to evaluate gold anomalism identified by auger drilling. An anomalous zone, including 9 metres at 2.2g/t gold from 28 metres (ENRC0016) and 9 metres at 2.0g/t gold from 80 metres (ENRC0017), was intersected on the southern most drilled section (6520800mN). The two intercepts are associated with sulphidic sediments and quartz veining. The zone is interpreted to dip steeply (~70°) to the east and remains open for 100 metres to the north and 200 metres to the south.

A follow up program of 20 RC drill holes for 2,010 metres is currently underway to follow up on the above significant intersections returned from previous RC drilling. The drilling is planned at a drill spacing of 20/40 metres x 40 metres. **All RC drilling results are pending.**

### **North Widgie Regional (Gold) 100% Ramelius**

Regional RAB and Aircore drilling during 2007 was undertaken to evaluate an area approximately 5 kilometres to south along strike from Wattle Dam in an area dominated by recent drainage.

A total of 16 Aircore drill holes for 1,013 metres were completed in the current program to evaluate an anomalous intercept of 4 metres at 3.1g/t gold from 36 metres within regional Aircore drill hole NWAC0054. Drilling was undertaken at a drill spacing of 20/40 metres x 50 metres.

**All results from this drilling program are pending.**

### **1A North (Nickel) Ramelius 80% - Pioneer [ASX code: PIO] 20%**

A total of 18 RC drill holes for 2,508 metres and 1 RC precollar for 198 metres were completed at 1A North prospect.

A total of 11 RC drill holes for 1,122 metres were drilled to evaluate the contact north of the 1A North prospect, where anomalous results of up to 6800ppm nickel were returned from previous Aircore drilling. **All results are pending.**

A further 7 RC drill holes were completed at a drill spacing of 80 metres x 100 metres in order to evaluate the ultramafic sequence immediately to the north of the 1A North for nickel mineralisation. All holes have been cased with 50mm PVC so that down hole TEM can be completed. ***All results are pending.***

A single RC precollar for 198 metres was completed at 1A North in readiness for a 100 metre diamond tail planned for the September 2008 quarter. The diamond tail will evaluate a previously identified strong off-hole TEM anomaly at a depth of 245 metres identified from drill hole 1ANDH0001.

## **FUTURE ACTIVITIES**

- Continued Diamond Drilling at Wattle Dam Gold Mine.
- Down Hole TEM at Wattle Dam Gold Mine.
- Diamond Drilling and Down Hole TEM at 1A North Nickel prospect.
- RC drilling at West Larkinville gold prospect.
- Continued Mining of the Cut Back at Wattle Dam Gold Mine.

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.

**For further information please contact:**

**Mr. Joe Houldsworth**  
**Managing Director**  
**Ramelius Resources Limited**  
**Ph. 08 9250 6644**

**Mr. Duncan Gordon**  
**Investor Relations**  
**Ramelius Resources Limited**  
**Ph. 08 8232 8800**  
**Mob. 0404006444**

**APPENDIX**

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)	Comments
WDDH0023	7950	6161	340	-55	90	30	110	All Results Received
WDDH0024	7970	6153	340	-60	90	40	140	All Results Received
WDDH0025	7980	6131	340	-60	90	90	220	All Results Received
WDDH0026	8040	6067	340	-60	90	120	255.7	All Results Received
WDDH0027	7990	6138	340	-60	90	116	171.8	All Results Received
WDDH0028	8000	6115	340	-60	90	150	201.5	All Results Received
WDDH0029	8120	5958	340	-60	90	90	390.7	All Results Received
WDDH0030	8010	6138	340	-60	90	100	180.7	All Results Received
WDDH0032	8020	6094	340	-60	92	160	255.6	Partial Results Received
WDDH0034	8080	5975	340	-60	90	90	350	Partial Results Received
WDDH0036	8040	6067	340	-60	90	120	249.9	All Results Received
WDDH0037	8040	6067	340	-60	90	105	270.7	All Results Received
WDDH0038	8020	6088	340	-60	90	95	261.6	All Results Received
WDDH0040	8100	5995	340	-60	90	135	460	Diamond Results Pending
WDDH0042	8040	6120	340	-60	90	115	180.7	All Results Received
WDDH0043	7980	6132	340	-60	90	48	180	Partial Results Received
WDDH0044	8010	6073	340	-55	94	30	261.2	All Results Received
WDDH0045	8040	6045	340	-55	98	30	291.9	Partial Results Received
WDDH0046	8010	6072	340	-60	95	30	291.6	All Results Received
WDDH0047	8040	6042	340	-58	104	30	320	Partial Results Received
WDDH0048	8000	5700	340	-60	90	35	925.9	Diamond Results Pending
WDDH0049	7950	6118	340	-54	92	32.7	210.6	Diamond Results Pending
WDDH0050	7970	6089	340	-54	92	30	240.8	Diamond Results Pending

**Wattle Dam Diamond Drilling Collar and Assay Progress Details**

**Wattle Dam RC Drilling Collar Details**

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Azimuth	Dip	Depth (m)
WDRC317	7955	6152	340	92	-61	150
WDRC318	7957	6162	340	88	-60	132
WDRC319	7963	6140	340	90	-61	160
WDRC320	7968	6156	340	92	-60	150
WDRC321	7980	6138	340	93	-61	174
WDRC322	7980	6149	340	93	-59	162
WDRC323	7980	6155	340	92	-59	140
WDRC324	7990	6149	340	93	-59	13
WDRC325	8010	6136	340	93	-61	160
WDRC326	7990	6154	340	93	-61	150



**Progressing the Cut Back at Wattle Dam Gold Mine**



**Diamond Drilling below Wattle Dam Pit**