



Ramelius Resources Limited

ACN 001 717 540

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ASX RELEASE

For Immediate Release

16 April 2008

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

PROSPECTUS FOR BONUS OPTIONS ISSUE

The attached Prospectus dated 16 April 2008 has been lodged with ASIC in relation to the recently announced issue of free Bonus Options.

Yours faithfully

Dom Cosentino
Accountant

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

PROSPECTUS

This Prospectus relates to the issue of Bonus Options on a 1 for 10 basis to holders of Shares having an address in Australia or New Zealand who are registered as at the close of business on 5 May 2008.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser.

CORPORATE DIRECTORY

Directors

Mr Robert Kennedy (Non-Executive Chairman)

Mr Joseph Houldsworth (CEO and Managing Director)

Mr Ian Gordon (Executive Director)

Mr Reginald Nelson (Non-Executive Director)

Mr Kevin Lines (Non-Executive Director)

Company Secretary

Mr Domenico Francese

Registered Office

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Share Registry

Computershare Investor Services Pty Ltd

Level 5, 115 Grenfell Street

Adelaide, South Australia, 5000

GPO Box 1903

Adelaide, South Australia, 5001

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Stock Exchange Listing

ASX Limited

ASX Code: RMS

ASX Code: RMSOB

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IMPORTANT NOTICES

This Prospectus is dated 16 April 2008. A copy of this Prospectus was lodged with ASIC on 16 April 2008. ASIC and ASX take no responsibility as to the contents of this Prospectus. No Bonus Options will be allotted or issued on the basis of this Prospectus after the expiry date of 16 May 2009.

Bonus Options are only being issued to Shareholders with registered addresses in Australia and New Zealand. All other Shareholders (**Non-Resident Shareholders**) will not be issued Bonus Options under this Prospectus. The Company has determined, in accordance with the Listing Rules, that it would be unreasonable to make an offer under this Prospectus to Non-Resident Shareholders having regard to:

- the number of Shareholders in the places where the offer would be made;
- the number and value of the rights that would be offered; and
- the cost of complying with the legal requirements in those places.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Definitions of certain terms used in this Prospectus appear in the Glossary in Section 5.

SUMMARY OF IMPORTANT DATES

Announcement of Bonus Options Issue	10 April 2008
Lodgement of Prospectus with ASIC and ASX and existing optionholders notified of the issue	16 April 2008
Record Date to identify shareholders entitled to participate in the issue	5 May 2008
Date of issue of Bonus Options	12 May 2008
Prospectus and holding statements dispatched to holders of Bonus Options	14 May 2008

NOTE

These dates are indicative only. Subject to the Corporations Act and the ASX Listing Rules, the Company reserves the right to vary the above dates without prior notice.

1. DETAILS OF THE ISSUE

1.1 The Issue

The Company is issuing Bonus Options on a one for ten basis to holders of Shares in Australia and New Zealand who are registered as at the close of business on 5 May 2008. The Bonus Options are being issued free to Eligible Shareholders. Fractional entitlements to Bonus Options will be rounded up to the next whole number. The total number of Bonus Options to be allotted will be up to approximately 17,713,381 (not including any exercise of existing options and shares to be issued under the Share Purchase Plan). Entitlements to Bonus Options are not transferable.

Bonus Options being issued pursuant to this Prospectus will be issued and holding statements despatched by no later than 14 May 2008, or such later date as determined by the Directors in accordance with the Listing Rules.

Eligible shareholders that take up shares in the Share Purchase Plan announced on 11 March 2008 will receive Bonus Options in respect of those shares.

Application for admission of the Bonus Options to quotation on ASX has been made.

1.2 Purpose of the Issue

These Bonus Options are being issued to reward shareholders for their support in the lead up to underground mining at Wattle Dam, and to act as a potential source of future capital for the Company.

1.3 Terms of the Bonus Options

The Bonus Options will be issued on the following terms:

- (1) Each option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary share in the Company.
- (2) Each option is exercisable at any time from the date the option is granted until 30 June 2010 (**Expiry Date**) (inclusive of both dates).
- (3) Some or all of the options may be exercised at any one time or times prior to the Expiry Date provided that no less than 500 options are exercised at any one time.
- (4) The Exercise Price of each option is \$1.50.
- (5) Shares issued pursuant to the exercise of any option will rank in all respects on equal terms with the existing fully paid ordinary shares in the Company.
- (6) No adjustment to the number of shares which each attaching option entitles the Optionholder to subscribe to will be made, except in accordance with paragraph 8 of these terms.

- (7) An option will not entitle the holder to participate in any new issue of Shares by the Company, unless the option has been duly exercised prior to the relevant record date.
- (8) If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the options will not result in any benefit being conferred on the Optionholders which is not conferred on the shareholders of the Company.
- (9) Application will be made by the Company to the ASX for permission for quotation to be granted in respect of shares issued upon exercise of any of the options in the manner required by the Listing Rules.
- (10) The options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the ASX Listing Rules and the ASTC Business Rules.
- (11) Shares issued pursuant to the exercise of an option will be issued on a date which will not be more than 10 days after the receipt of a properly executed notice of exercise of option and the application moneys in respect of the exercise of the option.

1.4 **Rights attaching to Shares**

If you exercise your Bonus Options you will be issued Shares in the Company. Full details of the rights attaching to Shares are set out in the Company's constitution, a copy of which may be inspected at the Company's registered office. A summary of the rights follows.

Voting Rights

Subject to any rights or restrictions attached to any class of Shares, at a meeting of members of the Company, on a show of hands each member has one vote and on a poll each member has one vote for each fully paid share they hold and a fraction of a vote for each partly paid share they hold.

Dividends

Subject to the terms on which shares in the Company are on issue, the directors may pay dividends as they see fit.

Future Issues of Shares

Subject to the Act, the ASX Listing Rules and the Company's constitution, under the control of the directors, the Company may issue shares and grant options over unissued shares in the Company. The Company may issue preference shares on terms approved by special resolution. The Company may reduce its share capital, buy-back Shares in itself and convert its Shares into a larger or smaller number of shares.

Share Transfers

Subject to the Company's constitution, a shareholder may transfer a Share by an instrument of transfer in any common form or other form approved by the directors and in the case of CHESS Approved Securities, in accordance with the CHESS Rules.

The Company must not prevent, delay or interfere with generation of a proper SCH transfer or the registration of a paper-based transfer in registrable form where permitted by the Act or the Listing Rules. However, the Company may ask SCH to apply a holding lock to prevent a proper SCH transfer, or refuse to register a paper-based transfer. Subject to the Act and the Listing Rules, the directors may suspend registration of transfers of shares in the Company at the times and for the periods they decide. The periods of suspension must not exceed 30 days in any calendar year.

Variation of rights

The rights and privileges attaching to Shares can be altered by special resolution of the shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting.

Rights on Winding Up

If on a winding up there are enough assets to repay all capital to shareholders, all capital must be repaid to the shareholders and any surplus must be distributed among the shareholders in proportion to the amounts paid on their respective shares before the winding up began.

Subject to any special rights or restrictions attached to shares, on a winding up, the liquidator may, with the sanction of a special resolution of shareholders, distribute among the shareholders the whole or any part of the property (in its actual state) of the Company and decide how to distribute the property as between the shareholders or different classes of shareholders.

2. INFORMATION ABOUT THE COMPANY

2.1 Disclosing Entity

This Prospectus is issued pursuant to section 713 of the Act as a prospectus for the offer of continuously quoted securities.

The Company is a "disclosing entity" for the purposes of the Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information the Company has which a reasonable person would expect to have a material effect on the price or value of the Company's shares.

ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Adelaide during normal working hours. In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, any Regional Office of ASIC.

2.2 Information Available to Shareholders and Prospective Investors

The Company will provide a copy of each of the following documents free of charge, to any Shareholder or prospective investor who so requests during the application period under this Prospectus:

- 2.2.1 the 2007 Annual Report of the Company which contains the financial statements for the 2006/2007 financial year;
- 2.2.2 the December 2007 Half-year Financial Report of the Company which contains a consolidated income statement for the half-year ended 31 December 2007; and
- 2.2.3 the following announcements lodged with ASX since the release of the 2007 Annual Report:

Date	Announcement
25/10/2007	Industry Presentation
31/10/2007	September 2007 Quarterly Activities and Cash Flows Report
07/11/2007	Appendix 3B - Exercised Options
22/11/2007	Appendix 3B - Exercised Options
23/11/2007	New Gold Discovery at Larkinville West and Exploration Update
26/11/2007	Notification of Expiry of RMSO Options
28/11/2007	Initial Resource for Wattle Dam
28/11/2007	AGM 2007 - MD Presentation
28/11/2007	AGM 2007 - Chairmans Address
28/11/2007	Underground WA Gold Mine to be Profitable
28/11/2007	Results of 2007 AGM
30/11/2007	RMS Audio Broadcast
03/12/2007	Clarification on Wattle Dam Resource Estimate
04/12/2007	Change in Directors Interest - Appendix 3Y

Date	Announcement
06/12/2007	Appendix 3B - Exercised Options
27/12/2007	Appendix 3B - Exercised Options
07/01/2008	News Release - One tonne of gold milestone for Ramelius
09/01/2008	RMS Audio Broadcast
10/01/2008	Appendix 3B - Exercised Options
25/01/2008	December 2007 Quarterly Activities and Cash Flows Report
25/01/2008	Investor Presentation January 2008
25/01/2008	RMS Audio Broadcast
25/01/2008	Appendix 3B - Incentive Options
30/01/2008	Change in Directors Interest - Appendix 3Y
31/01/2008	Appendix 3B - Exercised Options
14/02/2008	News Release - Ramelius re-commences diamond drilling at Wat
25/02/2008	Spargoville Regional Exploration Update
28/02/2008	Wattle Dam Exploration Update
28/02/2008	RMS Audio Broadcast
28/02/2008	Appendix 3B - Exercised Options
29/02/2008	December 2007 Half Year Financial Report
03/03/2008	Trading Halt
05/03/2008	Visible Gold in RC Drilling at Wattle Dam
05/03/2008	Investor Presentation March 2008
07/03/2008	Trading Halt
11/03/2008	Capital Raising to Fast Track Wattle Dam
11/03/2008	Canadian Investors Back Australian Gold Producer
11/03/2008	Audio Broadcast - Capital Raising to fast- track Wattle Dam
13/03/2008	Results-Visible Gold in RC Drilling at Wattle Dam Gold Mine
13/03/2008	Further Super High Gold Grades at Ramelius` WA Mine
25/03/2008	Notice to Shareholders regarding Share Purchase Plan.
25/03/2008	Notice to Optionholders regarding Share Purchase Plan.
28/03/2008	Appendix 3B - Exercised Options
01/04/2008	Visible Gold in Diamond Drilling at Wattle Dam
02/04/2008	Paydirt Conference Presentation
02/04/2008	Audio B. - Visible Gold in Diamond Drilling at Wattle Dam
04/04/2008	Share Purchase Documents
08/04/2008	Appendix 3B - Issue of Placement Shares
08/04/2008	Notice under s708A2 Placement Shares
08/04/2008	Recommencement of Gold Mining at Wattle Dam
08/04/2008	Updated: Recommencement of Gold Mining at Wattle Dam
09/04/2008	Director Appointment and Appendix 3X
10/04/2008	Bonus Option Issue and Appendix 3B

Date	Announcement
11/04/2008	Appendix 3B - Issue of Placement Shares
11/04/2008	Notice under s708A2 Placement Shares
15/04/2008	Results from Visible Gold in Diamond Drilling at Wattle
15/04/2008	Appendix 3B - issue of shares - Employee Share Acquisition Plan
15/04/2008	News Release - More high grade gold as Ramelius readies to go underground

2.3 **Market Prices of Shares**

The lowest and highest market sale price of Shares on ASX during the 3 months immediately before 16 April 2008, and the respective dates of those sales, were \$0.75 cents on 19 February 2008 and \$1.32 cents on 16 January 2008. The last sale price for Shares on ASX before the date of this Prospectus was \$1.15 cents on 15 April 2008.

2.4 **Capital Structure of the Company**

As at the date of this Prospectus, the Company had on issue 177,133,814 Shares. The Company also has on issue 15,562,310 listed options exercisable at \$1.00 expiring on 30 June 2009 and 800,000 unlisted options exercisable at \$1.90 expiring on 30 June 2009.

As stated above, the Issue will result in the Company having on issue up to an additional 17.72 million Options on the terms set out in paragraph 1.3. The Issue will not raise immediate cash funds for the Company as the Bonus Options to be issued pursuant to this Prospectus will be issued for no consideration. If all of the Bonus Options that may be issued pursuant to this Prospectus are exercised, the Company will raise additional funds of potentially up to \$26.6 million and assuming all existing options are exercised, could potentially have on issue up to 211.2 million Shares.

Any funds raised by the exercise of Bonus Options will be used as working capital to finance the exploration and development of tenements in the Company's existing portfolio as well as to look for new opportunities in acquiring proven or producing assets to which the Company can add value through technical enhancements.

3. RISK FACTORS

As with all investments, investors should be aware that the market price of securities in the Company may fall as well as rise. The potential returns of the Company will be exposed to risks specific to the Company and to general investment risks. While it is impossible to identify all risks, the attention of investors is drawn to the following particular risks. Prior to exercising the Bonus Options, option holders should carefully consider all risks including the following, as well as other information contained in this Prospectus.

3.1 General Market Conditions

The price of the underlying Shares issued on exercise of Bonus Options on ASX may rise or fall due to numerous factors including:

- general economic conditions, including inflation rates and interest rates;
- variations in the local and global markets for listed shares in general, or for mining stocks in particular;
- changes to government policy, legislation or regulation;
- competition in the industry in which the Company operates; and
- general operational and business risks.

In particular, the share prices of many companies have in recent times been subject to wide fluctuations, which in many circumstances arise by reason of matters outside the control of the Company, including global hostilities and tensions and the general state of the economy. Such market fluctuations may materially adversely affect the market price of the underlying Shares issued on exercise of Bonus Options.

The demand for and price commodities is influenced by a variety of factors including the level on forward selling by producers, costs of production, general economic conditions, the level of inflation, interest rates and exchange rates.

3.2 Future Capital Requirements

The Company may require additional capital to fund further exploration/development of its existing or new projects. The Company's ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the prospects of new projects (if any), the results of exploration and subsequent feasibility studies, stock market and industry conditions and the price of relevant commodities.

3.3 Exploration and Development

Exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and

obtaining and servicing of funding for mining operations if and when a decision to mine is made.

There can be no assurance that the Company's existing projects or any other projects or tenements that the Company may acquire in the future will result in the discovery of significant resources. Even if significant resources are identified, there can be no guarantee that they will be able to be economically exploited.

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- limitations on activities due to seasonal weather patterns;
- alterations to joint venture programmes and budgets;
- the availability of drilling rigs and other machinery necessary for the Company to undertake its activities;
- unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing, and any future access agreements entered into with future registered Aboriginal Land Council and native title claimants).

3.4 Loss of Key Personnel

The Company's success depends on the competencies of its Directors and senior management. The loss of one or more of the Directors or senior management could have a materially adverse effect on the Company's business, financial position and results of operations. The resulting impact from such an event would depend on the quality of any replacement.

3.5 Native Title & Aboriginal Heritage

Some of the Company's tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal heritage legislation may affect the Company's ability to obtain access to certain of its exploration areas or to obtain mining production titles. Settling any such

claims will incur costs to the Company. The degree to which this may impact on the Company's activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, the Company is not able to quantify the impact, if any, of such matters on its operations.

3.6 Title, Environmental Bonds & Conditions

All mining tenements which the Company may acquire either by application, sale and purchase or farm-in are regulated by applicable state mining legislation. There is no guarantee that applications will be granted as applied for. Various conditions may also be imposed as a condition of grant. In addition the relevant minister may need to consent to any transfer of a tenement to the Company.

3.7 Environment

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. Many of the activities and operations of the Company cannot be carried out without prior approval from and compliance with all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

3.8 Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans altered in a way which could impact adversely on the operations of the Company.

3.9 Agreements with Third Parties

The Company is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, the Company's interest in the relevant subject matter may be jeopardised.

4. ADDITIONAL INFORMATION

4.1 Interests in securities

The securities of the Company in which Directors have Relevant Interests are:

Director	Shares	Shares	30/06/2009	30/06/2009
	(Direct)	(Indirect)	Options (Direct)	Options (Indirect)
Mr RM Kennedy (1)	Nil	7,685,484	Nil	768,549
Mr RG Nelson (2)	100,217	5,211,808	10,022	421,182
Mr JF Houldsworth (3)	4,565,318	30,000	456,532	3,000
Mr I J Gordon	5,000	Nil	400,000	Nil
Mr K J Lines	Nil	Nil	Nil	Nil
Mr RM Kennedy & Mr RG Nelson (4)	Nil	20,100,003	Nil	2,010,001

(1) Mr Kennedy's indirect interest in shares and options comprise 140,217 shares and 14,022 options held by Triple Eight Gold Pty Ltd as trustee for the Blue Sky Trust. 6,415,117 shares and 641,512 options held by Mandurang Pty Ltd. 1,130,150 shares and 113,015 options held by RMK Super Pty Ltd.

(2) Mr Nelson's indirect interests in shares and options are held by Aurelius Resources Pty Ltd as trustee for the Nelson Superannuation Fund. Mr Nelson's direct interests in shares and options are held jointly with his spouse.

(3) Mr Houldsworth's indirect interests in shares are held by Lone Hand & Associates Pty Ltd as trustee for the Houldsworth & Moffett Family Trust.

(4) Messers Kennedy and Nelson's indirect interest in shares are held by Beach Petroleum Limited.

Holders of Shares in which the Directors have Relevant Interests will receive Bonus Options under the terms of this Prospectus.

4.2 Director fees

The Company has paid or agreed to pay remuneration to the Directors as follows:

Director	Remuneration (inclusive of superannuation)	Remuneration (inclusive of superannuation)
	(2006 – 2007 Financial Year)	(2007 – 2008 Financial Year)

Director	Remuneration (inclusive of superannuation) (2006 – 2007 Financial Year)	Remuneration (inclusive of superannuation) (2007 – 2008 Financial Year)
R M Kennedy	\$116,476	\$160,000*
J F Houldsworth	\$454,666	\$388,500*
I J Gordon	Nil	\$219,000*
R G Nelson	\$56,284	\$80,000*
K J Lines	Nil	\$20,000*

*estimated remuneration for 2007 - 2008

4.3 **Expenses of the Issue**

The total expenses connected with the Issue, including legal and other advisory fees, listing, printing and other miscellaneous expenses are estimated to be approximately \$35,000.

4.4 **Taxation**

The potential tax effects relating to the Issue on the holder of Shares will vary between shareholders. You should satisfy yourself of possible tax consequences by consulting your own professional tax advisers.

4.5 **ASIC Class Order**

The Company has taken advantage of ASIC Class Order 00/1092 which exempts it from the requirement that:

- 4.5.1 this Prospectus include or be accompanied by an application form; and
- 4.5.2 the Company may only issue Bonus Options pursuant to this Prospectus to a person who has submitted an application form distributed with this Prospectus.

4.6 **Consents**

Computershare Investor Services Pty Ltd has given its written consent and at the date of this Prospectus had not withdrawn its written consent to being named in this Prospectus as share registry (Australia) for the Company in the form and context in which it is named.

Computershare Investor Services Pty Ltd takes no responsibility for any part of this Prospectus other than being named as Share Registrar to the Company. Computershare Investor Services Pty Ltd has not caused or authorised the issue of this Prospectus or has in any way been involved in the making of the issue of Bonus Options.

Each Director has consented to the lodgment and issue of this Prospectus.

5. **GLOSSARY**

In this Prospectus, unless the context otherwise requires:

\$ means Australian dollars (and references to cents are to Australian cents);

Act means *Corporations Act 2001* (Cth);

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ABN 98 008 624 691;

ASX Listing Rules means the Listing Rules of ASX Limited;

Bonus Options means the Options to be issued pursuant to this Prospectus;

Company means Ramelius Resources Limited ACN 001 717 540;

Directors means the directors of the Company;

Eligible Shareholder means a holder of Shares on 5 May 2008 having an address on the Company's register in Australia or New Zealand;

Issue means the issue of Bonus Options under this Prospectus;

Listing Rules means the Listing Rules of ASX;

Options means options to acquire Shares;

Prospectus means this document dated 16 April 2008;

Relevant Interest has the meaning given in the Act;

Shareholders means a holder of Shares;

Shares means fully paid ordinary shares in the capital of the Company; and

Share Purchase Plan means the Company's share purchase plan announced on 11 March 2008.