

RAMELIUS RESOURCES LIMITED

ACN 001 717 540



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3 December 2007

General Manager
The Company Announcements Office
ASX Limited
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Sydney NSW 121

Dear Sir/Madam,

For Immediate Release

RAMELIUS RESOURCES LIMITED

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**ASX RELEASE – CLARIFICATION ON WATTLE DAM
RESOURCE ESTIMATE**

3 DECEMBER 2007

ASX CODE: RMS

Following a number of enquiries from shareholders relating to the Company's recent announcement on 28 November 2007 regarding a JORC compliant resource estimate at Wattle Dam, Ramelius wishes to make the following clarifying points:

- Ramelius has elected to **prioritise the recommencement of mining** at Wattle Dam. This requires various approvals and permitting. The **first step in this process is to complete an initial resource estimate** to allow the Company **to complete an underground mine design and mine plan** for approval by the Department of Industry and Resources.
- This initial resource estimate whilst modest, contain **two high grade zones** which are **estimated to contain 70% of the gold (~58,600 oz)** at an average [cut] grade of 16.5 g/t gold.
- While the Company is working towards defining a large resource base, Ramelius is now confident that this robust **resource is sufficient to commence a profitable underground mining operation.**
- Ramelius is not constrained by the necessity of defining a huge resource base before it elects to commence mining and milling operations because its **existing infrastructure and processing plant means it does not have the usual huge capital requirements of a new stand alone operation.**
- Ramelius believes that the initial resource statement does not reflect the potential gold mineable at Wattle Dam and **the Company is extremely confident of significant grade overcall from the reported resource estimate.** This is supported by the Company's experience in the open pit stage of Wattle Dam where a mining reserve of 75,000 tonnes @ 5.86 g/t for 13,250 ounces was established and gold production to date is 29,000 ounces.
- The Company wishes to reiterate that **drilling results from the reported 'Super High Grade Zones'** including individual assays of **6770 g/t, 3687g/t and 399 g/t in zone 18 were 'cut' to 50 g/t and individual assays of 1783 g/t, 1087 g/t, 892 g/t and 470 g/t in zone 3 were cut to 200 g/t** in accordance with JORC requirements.
- **This resource estimate does not include the results of the current diamond drilling program** which is ongoing and is designed to test for continuation of the high grade zone at depth. **Ramelius expects to increase the reportable JORC compliant resource base** when all results are received from these drilling programs.

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- The fundamentals of the Company have not changed, but we are one step closer to mining this spectacular gold mineralisation at Wattle Dam.

For further information please contact:

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