

**RAMELIUS RESOURCES LIMITED**

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*28 November 2007*

General Manager  
The Company Announcements Office  
ASX Limited  
PO Box H224  
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Dear Sir/Madam,

***For Immediate Release***

**RAMELIUS RESOURCES LIMITED**

ACN 001 717 540

**ASX RELEASE – INITIAL RESOURCE FOR  
WATTLE DAM  
28 NOVEMBER 2007**

***ASX CODE: RMS***

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## Highlights

- Initial indicated and inferred resource of 540,000 tonnes @ 4.8g/t gold containing 83,200 ounces
- High grade zones grading in excess of 16 g/t gold total more than 70% of the global resource
- Resource estimates do not include results of current diamond drilling program and very high grades have been cut to 200 g/t or 50 g/t.
- The Company is investigating options for exploiting the high grade zone within the overall resource.

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## Initial Mineral Resource and Geological Model completed for Wattle Dam

The Directors of Ramelius Resources are pleased to advise that an initial mineral resource estimate and geological model has been completed for the Wattle Dam Project located 25km south west of Kambalda. This initial resource is based on RC drilling completed by the company up to August 2007 and does not include any results from the current diamond drilling program.

**Table 1 : CSA estimated Mineral Resource for Wattle Dam**

Category	Tonnes	Au g/t	Contained Ounces
Measured	-	-	-
Indicated	270,000	3.1	27,200
Inferred	270,000	6.5	56,000
<b>Total</b>	<b>540,000</b>	<b>4.8</b>	<b>83,200</b>

Note: The CSA Mineral Resource was estimated within a constraining wireframe based upon a lower cut-off grade of 1g/t Au. The resource is quoted for blocks with a grade of greater than 1g/t.

The total indicated and inferred resource is estimated at **540,000 tonnes @ 4.8 g/t** gold containing **83,200 ounces**. Within the total mineral resource there are two higher grade zones which are estimated to contain 70% of the gold (~**58,600 ounces**). Zone 3 is

estimated to contain **73,000 tonnes @ 16.5 g/t** gold for **38,700 ounces** and Zone 18 is estimated to contain **37,000 tonnes @ 16.7 g/t** for **19,900 ounces**. Zone 3 includes a top cut of 200 g/t and Zone 18 includes a top cut of 50 g/t.

The mineral resource estimation has been completed by CSA Australia Pty Ltd with the support of Ramelius' geological team. A technical summary of the resource estimation is presented below.

The Directors believe that the initial resource will be sufficient to commence profitable underground mining at Wattle Dam and are investigating options for development.

**The CSA Mineral Resource estimate was completed according to the following criteria:**

Mineralisation and weathering interpretations were jointly completed by Ramelius and CSA. The mineralised outlines were based upon a lower cut-off grade of 1g/t gold.

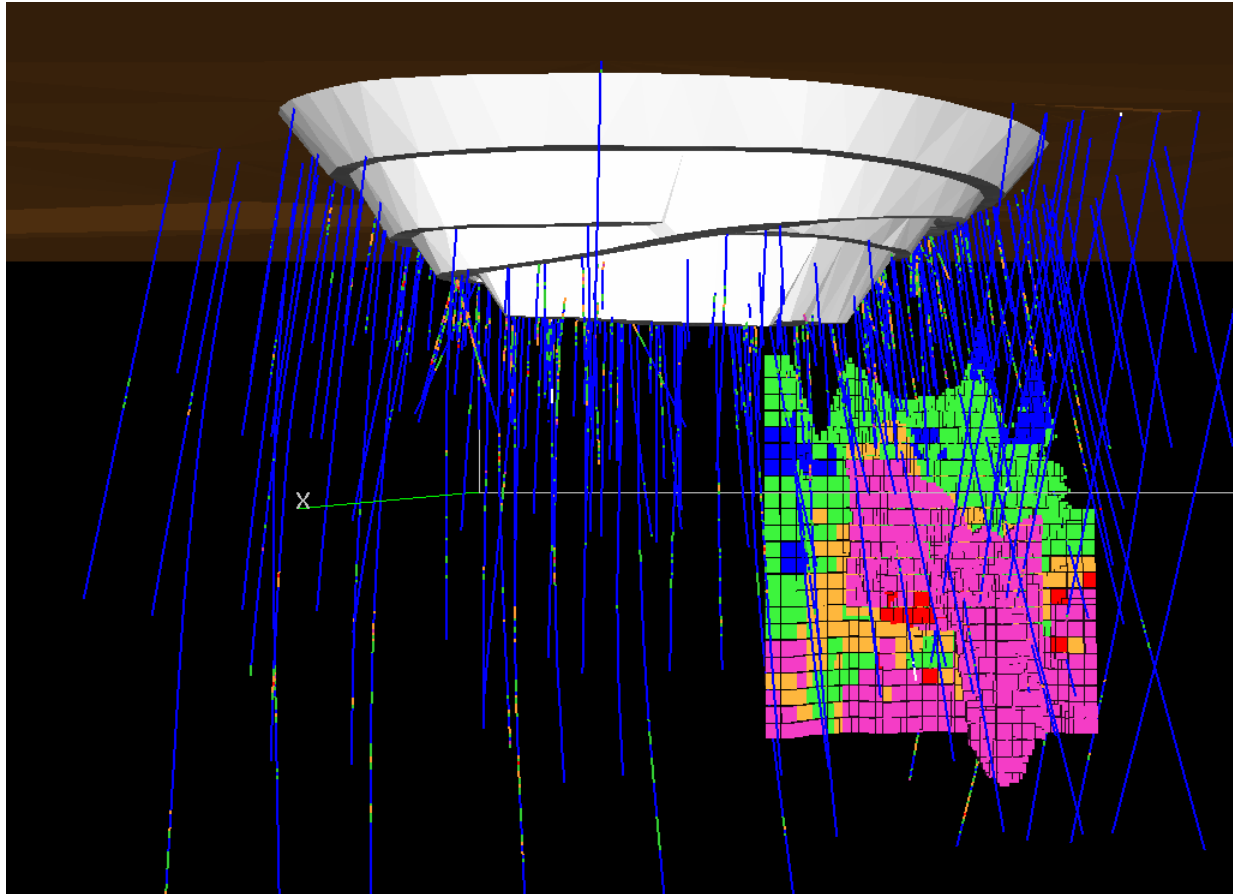
Drillhole samples cutting the mineralised interpretations were used to estimate the resource. Each of these samples were clearly labelled according to the mineralised envelope they resided within.

Top cuts were applied to selected domains. By zone, the top cuts applied to the composited samples were: Zone 3 (200g/t), Zone 7 (150g/t), Zone 8 (30g/t), Zones 11, 28 and 31 (20 g/t) and Zone 18 (50g/t).

Variography was used to determine appropriate Kriging parameters and sample search ellipse dimensions and orientation. The variograms were calculated from all flagged mineralised data combined into one population.

Grade estimation was carried out using Ordinary Kriging.

In-situ dry bulk density data calculated from diamond hole WDDH003 was reviewed, and a decision made by CSA to apply bulk densities to the block model according to weathering horizon. The Oxide zone was allocated a bulk density of 2.2t/m<sup>3</sup>, Transitional allocated 2.4t/m<sup>3</sup> and Fresh 2.75t/m<sup>3</sup>.



**View of Zones 3 and 18 looking from the East showing existing open pit and drill holes (resource blocks greater than 7 g/t gold are shown in pink)**

The information in this Report that relates to in-situ Mineral Resources is based on information compiled by David Williams of CSA Australia. David Williams takes overall responsibility for the Report. He is a Member of the Australasian Institute of Mining and Metallurgy 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004 Edition). David Williams consents to the inclusion of such information in this Report in the form and context in which it appears.

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