

RAMELIUS RESOURCES LIMITED

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General Manager
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ASX Limited
PO Box H224
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Dear Sir/Madam,

For Immediate Release

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

**ASX RELEASE – NEW GOLD DISCOVERY AT
LARKINVILLE WEST AND EXPLORATION UPDATE
23 NOVEMBER 2007**

ASX CODE: RMS

HIGHLIGHTS

Gold

- **Exciting new gold discovery at Larkinville West:**

RC Drilling at **Larkinville West** has confirmed this new gold discovery located 5km from the company's Wattle Dam gold mine. Gold intercepts include 20 metres @ 3.1 g/t gold, 4 metres @ 8.2 g/t gold, 9 metres @ 2.4 g/t gold and 6 metres @ 3.3 g/t gold.

- **Wattle Dam - Extension at depth to mineralised system confirmed:**

At **Wattle Dam** a program of 16 diamond holes for 3,350 metres is currently in progress, with a total of 11 holes completed to date. Partial results for six holes have been received and include 4 metres @ 5.3 g/t gold (including 1 metre @ 15.3 g/t gold) and 4 metres @ 3.3 g/t gold (including 1 metre @ 11.6 g/t gold). These initial results are considered highly encouraging as they demonstrate the continuation of the mineralised system up to 110 metres below the previous RC drilling. A further program of infill diamond drilling will commence early in the New Year to identify high grade zones within this mineralisation.

- **Eagles Nest drilling:**

At **Eagles Nest**, a total of 18 RC holes for 1,826 metres have been completed. All results are expected by the end of the quarter.

- **Testing for Wattle Dam style mineralisation at Golden Orb:**

An Aircore drilling program of 2,000 metres of has commenced at the **Golden Orb** prospect to test for near surface Wattle Dam style mineralisation.

Nickel

- **Testing of EM feature adjacent to nickel sulphide mineralisation:**

At the **1A North** prospect, two diamond drill holes have been completed to test an area of nickel sulphide and EM conductor. All results for this work are pending.

- **Follow up drilling to test geochemical anomaly:**

At **Hilditch**, one diamond hole and 4 RC holes have been completed to test anomalous geochemistry from previous drilling. All results for this work are pending.

OUTLOOK

- Follow-up RC drilling will be completed in the New Year at **Larkinville West** to test this exciting new gold discovery.
- Diamond drilling at **Wattle Dam** will continue until the end of the quarter and commence again in February 2008.
- Down hole EM will be carried out at **1A North** and **Hilditch** to test for massive sulphide nickel conductors.
- RC drilling to follow-up of RAB drilling results at the **Central** and **Hilditch** prospects.

LARKINVILLE WEST (Gold - Ramelius Resources 75%, Pioneer Nickel 25% [ASX Code: PIO])

The Larkinville West prospect is located in the south-eastern portion of E15/689 partially within and adjacent to, the east of P15/4214. The area was initially defined by an area of co-incident gold and arsenic anomalism within auger sampling which was subsequently followed up by RAB drilling.

A total of 18 RC drill holes for 1,650 metres have been completed to evaluate anomalism within the previous RAB drilling, including 32 metres @ 2.0g/t gold from 12 metres, (LWRB0051). Anomalous gold ($\geq 0.1\text{g/t}$) intercepts were returned from the RAB drilling over a strike length of 700 metres. The RC drilling was completed to test the most prospective 350 metres of the anomalous strike at a drill spacing of 20 metres x 100 metres. All completed drilling is summarised in attached Appendix.

The samples from this RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was riffle split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged.

All results have now been received from the drill program with significant results listed below. This is based on a 1g/t cut-off and only intercepts containing greater than 4 gram metres gold over 4 metres down hole are included:

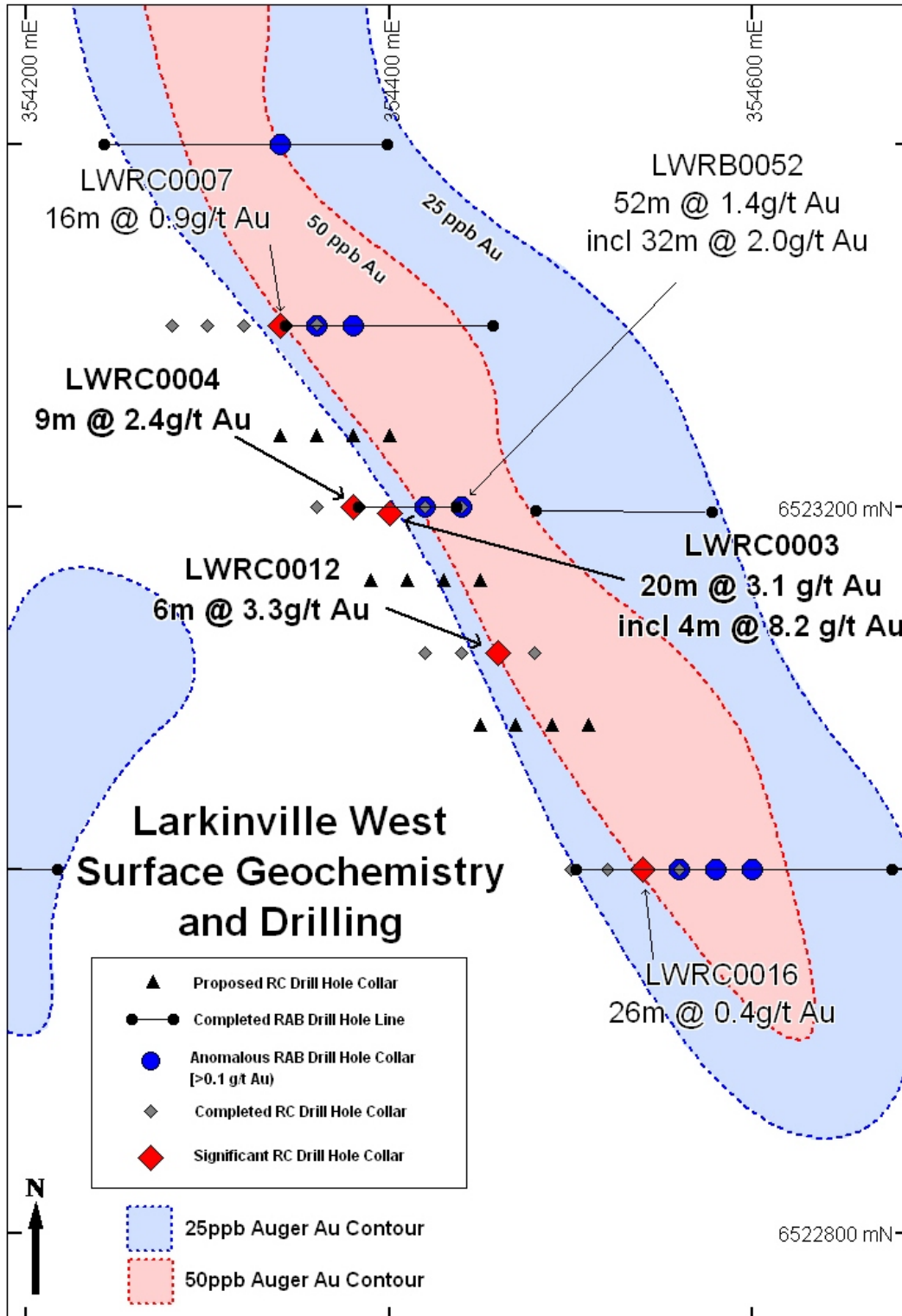
Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
LWRC0003	6523197	354400	354	-60	90	100	30	50	20	3.1
							32	36	4	8.2
LWRC0004	6523200	354380	354	-60	90	106	55	64	9	2.4
LWRC0007	6523300	354340	354	-60	90	80	40	44	4	1.5
							42	43	1	5.8
LWRC0012	6523120	354460	354	-60	90	100	34	40	6	3.3
							35	36	1	8.1
LWRC0013	6523120	354440	354	-60	90	100 incl	60	64	4	2.3
							61	62	1	6.8

More significant results from the drilling include 20 metres @ 3.1g/t Au from 30 metres within LWRC0003 and 6 metres @ 3.3 g/t Au from 34 metres within LWRC0012.

Further anomalous (≥ 0.1 g/t Au) intersections have also been returned from the northern and southern most RC drill lines including 16 metres @ 0.9g/t Au from 28 metres (LWRC0007) and 26 metres @ 0.4g/t Au from 39 metres (LWRC0016) respectively.

Preliminary interpretations suggest that the above significant results may be a result of the supergene enrichment of gold along a mineralised structure adjacent to the base of complete oxidation within the weathering profile.

A further 12 RC drill holes for approximately 1,200 metres are planned for early next year in order to infill existing RC drilling to a drill spacing of 20 metres x 40 metres.



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

Previous RC drilling 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.

Within the completed RC drilling, high grade drill results and/or visible gold intersections coupled with favourable chlorite/biotite/ pyrite alteration have been intersected from a depth of 95 metres **over a strike length in excess of 80 metres** below and extending beyond the northern end of the current open pit. The deepest RC drilling is at a depth of 180 metres below the surface at the northern end of this zone.

A program of 16 diamond drill holes for 5,850 metres (including 2,500 metres of RC precollars and 3,350 metres of diamond tails) have been designed primarily to test for extensions and/or repetitions of the interpreted northerly plunging mineralised zone further down dip and down plunge. Two RC drill holes for 300 metres have also been designed to infill current RC drilling within the shallower portion of the interpreted northerly plunging high grade zone.

A total of eleven diamond holes for 3,726 metres (including 1,526 metres of RC precollars and 2,200 metres of diamond tails) and two RC drill holes for 301 metres have been completed. A further five RC precollars for 812 metres have been completed in readiness for diamond tails. Results to date include 4 metres @ 5.3 g/t gold (including 1 metre @ 15.3 g/t gold) and 4 metres @.3.3 g/t gold (including 1 metre @ 11.6 g/t gold). All completed drilling to date is summarised in the attached Appendix.

These initial results are considered highly encouraging as they demonstrate the continuation of the mineralised system up to 110 metres below the previous RC drilling. A further program of infill diamond drilling is expected to commence early in the New Year once all the results have been returned and evaluated.

A further program of infill diamond drilling will commence early in the New Year to identify high grade zones within this mineralisation.

A resource estimate and geological model for the gold mineralisation immediately beneath the open pit, which includes all RC drilling up to August 2007 is in progress. It is expected that the resource estimate will be released before the end of November 2007. This resource model will be used for the underground mine planning.

All significant results from the drilling to date are listed below. Only intercepts containing greater than 4 gram metres gold over 4 metres down hole are included:

Hole Number	Northing (Local)	Easting (Local)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
WDDH0004	8000	6315	340	-60	270	441.6	327	331	4	1.2
WDDH0006	8040	6310	340	-60	270	371.5 incl	309	313	4	3.3
							311	312	1	11.6
WDDH0008	8040	6340	340	-60	270	405.6	324	328	4	2.3
							371	390	19	1.8
WDDH0009	8060	6340	340	-60	270	408.6 incl	322	326	4	5.3
							322	323	1	15.3
WDDH0010	8080	6340	340	-60	270	408.5 incl	328	338	10	2.4
							331	332	1	7.6

WATTLE DAM REGIONAL (Nickel – Ramelius earning 80% Pioneer Nickel reducing to 20%) and Gold – Ramelius 100%)

The Wattle Dam Project tenements held by Ramelius Resources Limited host the Spargoville ultramafic belt. Initial work has focused on this sequence along strike of the Spargoville 1A, 5B and Andrew's Shaft Deposits (located in small excisions held by Breakaway Resources Limited). A series of nickel anomalies has been generated across the tenements utilising a combination of both geochemical and geophysical exploration techniques.

A total of 523 RAB drill holes for 9,198 metres and 232 Aircore drill holes for 8,374 metres have been completed to date, to further evaluate these anomalies and better define the geology of the area. Since the last update a total of 149 Aircore drill holes for 4,857 metres have been completed.

A portion of the completed drilling was also carried out over the Central gold target. The Central gold target comprises an area to the north of the Wattle Dam Gold Mine where the regional surface anomalous gold geochemistry is interpreted to be terminated and overlain by drainage.

Approximately 70% of results have been received for the drilling completed to date. Areas of anomalous nickel ($\geq 0.3\%$ Ni) and/or gold (0.1g/t Au) have been identified. The drilling is currently suspended as the drill rig has mobilised to the Golden Orb Prospect (Gold) to complete higher priority Aircore drilling.

EAGLES NEST (Gold – Ramelius 100%)

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 1131 troy ounces, the largest recorded nugget found in WA. Since this time the tenement area has been held continuously by individual miners and prospectors and consequently has had little if any systematic exploration. 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 detailed auger geochemical sampling program for gold was completed over the Eagles Nest Project (M15/1475) and adjoining North Widgiemooltha Project tenements, (M15/99 and 100) during the last quarter. Results from the auger sampling delineated a zone of co-incident gold and arsenic anomalism over a strike length of approximately 500 metres. The gold anomalism is defined by values greater than 100ppb with central values in excess of 250ppb. It lies within ultramafic lithologies bounded by felsic lithologies to the east and west.

A total of 18 RC drill holes have now been completed for 1,826 metres, at a drill spacing of 20m x 100m, as a first pass evaluation of the area. All completed drilling is summarised in the attached Appendix. All results are pending.

GOLDEN ORB (Gold – Ramelius 100%)

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

Three styles of gold mineralisation have been interpreted from the all completed drilling within the area.

1. Lateral surficial dispersion including 3 metres @ 3.1g/t Au from 0 metres (WDRC088)
2. Lateral dispersion within upper saprolite including 5 metres @ 7.4 g/t Au from 18 metres (WDRC205)
3. Primary zones of mineralisation with an interpreted steep dip to the east and trending north north-west including 7 metres @ 11.4g/t Au from 90 metres (WDRC197).

A RC drill program for approximately 1700 metres in order to further evaluate the interpreted north north-west trending primary mineralised zones is expected to be completed early next year.

Detailed Aircore drilling, at a drill spacing of 10 metres x 10 metres, is currently underway for a total of approximately 2,000 metres. The drilling is designed to further define the laterally dispersed surficial and upper saprolite mineralisation. All results are pending.

1A NORTH (Nickel – Ramelius earning 80% Pioneer Nickel reducing to 20%)

Previous routine sampling of the drill core from diamond drill hole WRC024 drilled in 2005 by Pioneer Nickel Limited north of the excised 1A deposit returned a 0.45 metre interval of 2.04% Ni and 400ppm Cu in a stringer sulphide zone on the contact of basalt and ultramafic rocks.

The two diamond drill holes planned to test the nickel anomaly have now been completed at the 1A North prospect. A total of 290 metres of RC (precollars) and 268.9 metres of NQ diamond core have been drilled. The holes have been cased with PVC to enable DHEM surveying in the near future. All results are pending.

All completed drilling is summarised in the attached Appendix.

HILDITCH NORTH (Nickel – Ramelius 90% Bullabulling 10%)

RC and Diamond drilling programs have recently been completed at Hilditch North. A total of four RC holes for a total of 977 metres and one NQ diamond hole to a depth of 366.5 metres (including a 200 metre RC precollar) have been drilled to test anomalous geochemistry identified in earlier drilling.

A row of shallow RC holes for a total of 478 metres has also been drilled to test the ground between the northern most drilling conducted by Ramelius within P15/4129 and the southern most drilling completed by Pioneer Nickel Ltd in the adjacent tenement to the north (E15/718). Ramelius is currently earning 80% of the nickel rights within E15/718 from Pioneer Nickel Limited (ASX Code : PIO).

A number of the holes have been cased with PVC to enable DHEM surveying. All results are pending.

All completed drilling is summarised in the attached Appendix.

For further information please contact:

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The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson and Diane Tily-Laurie.

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.

Diane Tily-Laurie 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 she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Diane Tily-Laurie is a full-time employee of the company and consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

APPENDIX I – COLLAR DETAILS - COMPLETED DRILLING

Wattle Dam Diamond and RC Drilling Collar Details

Hole Number	Northing (Mine)	Easting (Mine)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)
WDDH0004	8000	6315	340	-60	270	151.1	441.6
WDDH0005	8020	6310	340	-60	270	150.7	370
WDDH0006	8040	6310	340	-60	270	150.6	371.5
WDDH0007	8060	6310	340	-60	270	150.4	363.7
WDDH0008	8040	6340	340	-60	270	170.7	405.6
WDDH0009	8060	6340	340	-60	270	170.5	408.6
WDDH0010	8080	6340	340	-60	270	170.8	408.5
WDDH0011	8000	6120	340	-60	90	120.75	215.7
WDDH0012	8060	6370	340	-60	270	202	Planned
WDDH0013	8040	6370	340	-60	270	170	522.2
WDDH0014	8020	6090	340	-60	92	120	Planned
WDDH0015	8020	6020	340	-60	92	170	Planned
WDDH0016	7978	6110	340	-60	91	120	225.2
WDDH0017	7960	6120	340	-60	92	120	Planned
WDDH0018	8100	5930	340	-60	91	200	Planned
WDRC168	7990	6150	340	-60	90	130.9	171.7
WDRC304	7991	6158	340	-60	91		136
WDRC305	8020	6140	340	-60	93		165

Larkinville West RC Drilling – Collar Details

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)
LWRC0001	6523200	354440	354	-60	90	52
LWRC0002	6523200	354420	354	-60	90	70
LWRC0003	6523197	354400	354	-60	90	100
LWRC0004	6523200	354380	354	-60	90	106
LWRC0005	6523200	354360	354	-60	90	112
LWRC0006	6523301	354360	354	-60	90	60
LWRC0007	6523300	354340	354	-60	90	80
LWRC0008	6523300	354320	354	-60	90	100
LWRC0009	6523300	354300	354	-60	90	100
LWRC0010	6523300	354280	354	-60	90	100
LWRC0011	6523120	354480	354	-60	90	100
LWRC0012	6523120	354460	354	-60	90	100
LWRC0013	6523120	354440	354	-60	90	100
LWRC0014	6523120	354420	354	-60	90	100
LWRC0015	6523000	354560	356	-60	90	70
LWRC0016	6523000	354540	356	-60	90	100
LWRC0017	6523000	354520	356	-60	90	100
LWRC0018	6523000	354500	356	-60	90	100

Eagles Nest RC Drilling – Collar Details

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)
ENRC0001	6521000	357340	351	-60	270	97
ENRC0002	6521000	357380	352	-60	270	100
ENRC0003	6521000	357420	352	-60	270	100
ENRC0004	6521000	357460	351	-60	270	100
ENRC0005	6521000	357505	350	-60	270	117
ENRC0006	6521000	357540	350	-60	270	100
ENRC0007	6520900	357320	350	-60	270	100
ENRC0008	6520900	357360	350	-60	270	100
ENRC0009	6520900	357390	350	-70	270	100
ENRC0010	6520900	357480	350	-60	270	112
ENRC0011	6520900	357520	350	-60	270	64
ENRC0012	6520900	357560	350	-60	270	130
ENRC0013	6520800	357340	350	-60	270	100
ENRC0014	6520800	357380	350	-60	270	100
ENRC0015	6520800	357420	350	-60	270	100
ENRC0016	6520800	357460	350	-60	270	106
ENRC0017	6520800	357500	350	-60	270	100
ENRC0018	6520900	357440	350	-60	270	100

1A North Diamond Drilling – Collar Details

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)
1ANDH0001	6534393	356175	340	-60	90	140	303.3
1ANDH0002	6534373	356225	340	-60	90	150	255.6

Hilditch North Diamond and RC Drilling – Collar Details

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)
HDH0001	6536950	355325	410	-60	270	200	366.5
HRC077	6537301	355104	410	-60	270		118
HRC078	6537306	355149	410	-60	270		124
HRC079	6537307	355196	410	-60	270		118
HRC080	6537300	355233	410	-60	270		118
HRC081	6537150	355228	410	-60	270		202
HRC082	6537132	355253	410	-60	270		218
HRC083	6537095	355264	410	-60	270		226
HRC084	6537055	355274	410	-60	270		101
HRC085	6537055	355284	410	-60	270		230