



Ramelius Resources Limited

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ASX RELEASE

For Immediate Release

24 August 2007

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

Dear Sir/Madam,

SUPER HIGH GRADE ZONE (“SHGZ”) AT WATTLE DAM

The Directors of Ramelius Resources Limited (ASX code:“RMS”) are pleased to announce the most exciting resource extension drilling results to date from the Wattle Dam Gold Mine.

The Wattle Dam Gold Mine is situated in Ramelius’ Spargoville Belt Regional Project Area twenty five kilometres West of Kambalda in Western Australia.

As previously reported on the 18th July 2007, Ramelius identified several zones of visible gold mineralisation during resource extension drilling adjacent to hole WDRC226 which intersected 48 metres at 154g/t gold from 148 metres depth.

HIGHLIGHTS

WATTLE DAM GOLD MINE (WA) RC DRILLING RESULTS

Previously reported “Visible Gold Intercepts” have now returned the following assays.

- **WDRC 289 – 16 metres @ 482 g/t Au (uncut) from 123 metres down hole depth including 1 metre @ 6,770 g/t Au;**
- **WDRC 290 – 9 metres @ 454 g/t Au (uncut) from 132 metres down hole depth including 1 metre @ 3,687 g/t Au;**
- **Strike length of very high grade mineralisation now exceeds 60 metres from a depth of 95 metres (open at depth.)**
- **Diamond drilling program scheduled to commence within two weeks to test down plunge and down dip of existing mineralisation.**

MINE DEVELOPMENT

- **Appointment of Linton Putland - Consultant Mining Engineer, to oversee Mine Planning; Pit Optimisation; Underground Mine Development and management of sub-contracts related thereto.**
- **Appointment of CSA Australia Pty Ltd for Ore Resource/Reserve Estimation and Orebody modelling.**

CORPORATE MATTERS

- **The ATO has issued a favourable class ruling in respect of the proposed Capital Return. The Capital Return of 7.5 cents per share will be paid to all eligible shareholders on Friday 28 September 2007.**

TECHNICAL SUMMARY

WATTLE DAM FOLLOW-UP EVALUATION DRILLING

PROGRAM SUMMARY – SURFACE RC DRILLING

Ramelius completed two surface reverse circulation drilling programs to evaluate both the cut back and underground mining potential at the Wattle Dam Gold Mine during February and March 2007. Analytical results returned from this drilling resulted in a significant strengthening of the case for an extension of the known gold resource. The drilling identified several areas for immediate follow up RC drilling which have subsequently been evaluated with a total of 40 RC drill holes for 5,446 metres. The drilling also evaluated areas to the north and south of Wattle Dam, towards the 8500N Prospect and Golden Orb respectively.

Further extensive high grade gold mineralisation has been outlined in several holes from the recent drilling completed at Wattle Dam, including **16 metres @ 482g/t Au from 123 metres** (uncut – WDRC289) and **9 metres @ 454g/t Au from 132 metres** (uncut – WDRC290). These results include **one metre intercepts of 6,770 g/t gold and 3,687 g/t gold respectively** which coincide with visible gold intervals previously reported. These results support interpretations that the main extensions to the ore grade mineralisation exposed in the pit, is in a down plunge direction to the north.

A detailed geological interpretation incorporating recent results is yet to be completed as final results from down hole surveying and approximately 30% gold assays from the completed drilling are pending. The presence of a continuation of high grade gold mineralisation outside the boundaries of the existing mine pit points strongly to the economic potential of further mining at Wattle Dam.

All drill hole collar details from the surface RC drill program are listed in Table 1. For reference the open pit is located between 7820N and 8020N.

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	Comments
WDRC149	7870	6180	340	-60	90	177	All Results Received
WDRC171	8010	6170	340	-60	90	100	All Results Received
WDRC228	7760	6200	340	-60	90	150	All Results Received
WDRC229	7828	6209	340	-50	89	80	All Results Received
WDRC230	7800	6220	340	-60	90	80	All Results Received
WDRC231	7780	6220	340	-60	90	80	All Results Received
WDRC232	7560	6415	340	-60	90	100	All Results Received
WDRC233	7560	6335	340	-60	90	120	All Results Received
WDRC234	7560	6255	340	-60	90	120	All Results Received
WDRC235	7860	6180	340	-60	90	184	All Results Received
WDRC236	8000	6160	340	-60	90	130	All Results Received
WDRC237	8100	6310	340	-60	89	82	All Results Received
WDRC238	8100	6290	340	-60	90	80	All Results Received
WDRC239	8100	6270	340	-60	102	93	All Results Received
WDRC240	8100	6250	340	-60	120	80	All Results Received
WDRC241	8200	6320	340	-60	90	80	All Results Received
WDRC242	8200	6300	340	-60	90	88	All Results Received
WDRC243	8200	6280	340	-60	90	80	All Results Received
WDRC244	8200	6260	340	-60	90	88	All Results Received
WDRC245	8200	6240	340	-60	90	80	All Results Received
WDRC246	8200	6220	340	-60	90	80	All Results Received
WDRC247	7880	6178	340	-60	90	166	All Results Received
WDRC248	7890	6180	240	-60	88	170	All Results Received
WDRC249	8030	6280	340	-60	267	250	All Results Received
WDRC288	7970	6140	340	-60	90	184	All Results Received
WDRC289	7980	6140	340	-60	90	178	Partial Results Received
WDRC290	7990	6140	340	-60	90	184	Partial Results Received
WDRC291	8200	6200	340	-60	90	82	All Results Received
WDRC292	7700	6320	340	-60	90	100	All Results Received
WDRC293	7700	6280	340	-60	81	100	All Results Received
WDRC294	7700	6240	340	-60	82	120	Partial Results Received
WDRC295	7700	6200	340	-65	89	120	Results Pending
WDRC296	8040	6280	340	-60	270	250	Partial Results Received
WDRC297	8050	6280	340	-60	270	250	Partial Results Received
WDRC298	8070	6280	340	-60	270	250	Results Pending
WDRC299	8000	6288	340	-60	270	226	Results Pending
WDRC300	8010	6273	340	-57	270	196	Results Pending
WDRC301	8020	6266	340	-60	270	200	Results Pending
WDRC302	8020	6270	340	-60	270	190	Results Pending
WDRC303	7990	6120	340	-60	90	208	Results Pending

Table 1 – Wattle Dam Surface RC Drilling - Collar Details

The samples from this RC drilling, 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. When wet samples were encountered, the entire one metre drill sample was sent to Genalysis for drying and jaw crushing prior to rifle splitting to obtain the 2 to 3 kilogram sub-sample for pulverisation and analysis. Routine check and duplicate sampling is yet to be undertaken. The drill cuttings

were geologically logged along with factors such as water inflows that may affect the quality of the samples.

ANALYTICAL RESULTS – SURFACE RC DRILLING

Approximately 70% of all results have been received from the completed surface RC drilling program. All or partial results are pending for 12 of the completed drill holes which are identified in Table 1.

All significant intercepts from the drilling are presented in Table 2. This is based on a 1g/t cut-off and **only intercepts containing greater than 8 gram metres gold over 4 metres down hole are included**. Grades in excess of 100 g/t gold have been cut to 100 g/t gold and are presented in the Cut Grade column in Table 2.

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width	Grade	Cut Grade
WDRC149	7870	6180	340	-60	90	177 incl	108	112	4	3.0	
							109	110	1	11.3	
WDRC229	7828	6209	340	-50	90	80	35	39	4	2.8	
WDRC235	7860	6180	340	-60	90	184 incl	107	111	4	2.0	
							108	109	1	8.2	
WDRC236	8000	6160	340	-60	90	130 incl	47	51	4	2.1	
							48	49	1	5.6	
WDRC247	7880	6178	340	-60	90	166 incl	89	93	4	3.4	
							92	93	1	9.9	
WDRC249	8030	6280	340	-60	267	250 incl and incl and incl incl incl	139	146	7	3.8	
							140	141	1	14.0	
							145	146	1	8.7	
							159	173	14	5.2	
							160	161	1	18.9	
							169	170	1	34.9	
							176	180	4	2.3	
							177	178	1	9.1	
							228	238	10	2.7	
WDRC288	7970	6140	340	-60	90	184 incl	124	128	4	14.1	
							124	126	2	24.2	
WDRC289	7980	6140	340	-60	90	178 incl incl and	78	82	4	4.0	
							79	80	1	9.7	
							123	139	16	482	41.3
							129	130	1	6770.3	100.0
							134	135	1	399.8	100.0

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width	Grade	Cut Grade
WDRC290	7990	6140	340	-60	90	184	80	84	4	2.1	
						incl	81	82	1	6.3	
							99	103	4	8.3	
						incl	101	102	1	30.1	
							132	141	9	454.3*	38.5
						incl	134	135	1	3687	100.0

* Results of routine check sampling by the laboratory identified a large variation within the one check sample from this intercept. Further check sampling is underway.

Table 2 - Wattle Dam Surface RC Drilling - Significant Results (≥ 8 gram metres)

High grade gold intercepts were returned from the three drill holes that were targeted to intersect the Eastern Zone up plunge, to the south of the highly anomalous previous intercept within WDRC226, (148 metre 154 g/t gold) and down plunge to the north from the open pit. The most significant intercept is the visible gold zone in WDRC289 that returned **16 metres @ 482 g/t gold (uncut)** from a position where it appears that the two higher grade zones of the Eastern Zone have coalesced or begin to coalesce down dip to produce this **spectacular grade and width intersection**. The **9 metres @ 454 g/t gold** intercept in WDRC290 (visible gold) and the **4 metres @ 14 g/t gold** intercept within WDRC288 are adjacent to this intersection within the Eastern Zone, in a down plunge and up plunge location respectively (refer to the attached longitudinal projection).

To date, 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 60 metres** below and extending beyond the northern end of the current open pit. The deepest drilling to date is at a depth of 180 metres below surface at the northern end of this zone.

Diamond drilling is planned to commence in September 2007. The drilling will primarily be targeting extensions of the identified high grade zone down dip and down plunge to the north.

PROGRAM SUMMARY : IN-PIT RC DRILLING

A program of in-pit RC drilling totaling 38 holes for 2,223 metres was completed to test an area up to 40 metres immediately below the current pit floor in order to determine whether a cut back would be feasible. All drill hole collar details from the surface RC drill program are listed in Table 3. For reference the open pit is located between 7820N and 8020N.

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)
WDRC250	7990	6200	320	-50	90	48.75
WDRC251	7990	6200	320	-60	90	57.75
WDRC252	7990	6200	320	-75	90	78.75
WDRC253	7840	6206	340	-55	90	95.25
WDRC254	7930	6190	330	-45	90	93
WDRC255	7930	6190	330	-50	90	101.25
WDRC256	7980	6190	322	-55	90	70.5
WDRC257	7980	6190	322	-65	90	75
WDRC258	7970	6190	323	-45	90	90
WDRC259	7970	6190	323	-60	90	100.5
WDRC260	7960	6193	325	-50	90	80.25
WDRC261	7960	6193	325	-60	90	90
WDRC262	7960	6185	325	-60	90	101.25
WDRC263	7940	6189	328	-60	90	127.5
WDRC264	7930	6190	330	-60	90	120.75
WDRC265	7890	6273	302	-60	270	30
WDRC266	7880	6270	300	-90	0	35.25
WDRC267	7870	6268	300	-90	0	30
WDRC268	7870	6268	300	-60	90	15
WDRC269	7860	6270	299	-60	90	25.5
WDRC270	7855	6260	299	-75	360	35.25
WDRC271	7855	6260	299	-75	180	35.25
WDRC272	7855	6255	299	-60	90	20.25
WDRC273	7855	6255	299	-75	180	40.5
WDRC274	7855	6255	299	-75	360	40.5
WDRC275	7860	6250	299	-65	180	40.5
WDRC276	7860	6250	299	-90	0	40.5
WDRC277	7870	6247	298	-60	90	40.5
WDRC278	7870	6247	298	-75	90	40.5
WDRC279	7870	6247	298	-90	0	70.5
WDRC280	7880	6245	296	-50	90	40.5
WDRC281	7880	6245	296	-70	90	35.25
WDRC282	7880	6245	296	-90	0	70.5
WDRC283	7890	6242	294	-60	90	35.25
WDRC284	7890	6242	294	-80	90	60
WDRC285	7900	6242	293	-60	30	40.5
WDRC286	7900	6242	293	-60	90	30
WDRC287	7900	6242	293	-80	90	40.5

Table 3 – Wattle Dam In-Pit RC Drilling - Collar Details

The samples from this RC drilling, which used a face sampling bit, were collected over 0.75 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. When wet samples were collected via the cyclone, the entire one metre drill sample was sent to Genalysis for drying and jaw crushing prior to rifle splitting to obtain a 2 to 3 kilogram sub-sample for pulverisation and analysis. Routine check and duplicate sampling is yet to be undertaken. The drill cuttings were geologically logged along with factors such as water inflows that may affect the quality of the samples.

ANALYTICAL RESULTS : IN-PIT RC DRILLING

All results have been received for this drilling and significant intercepts are presented in Table 4. This is based on a 1g/t cut-off and **only intercepts containing greater than 8 gram metres gold over 4 metres down hole are included.** Grades in excess of 100 g/t gold have been cut to 100 g/t gold and are presented in the Cut Grade column in Table 4.

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width	Grade	Cut Grade
WDRC250	7990	6200	320	-50	90	48.75 incl	0.75	5.25	4.5	2.3	
							1.5	2.25	0.75	7.4	
WDRC255	7930	6190	330	-50	90	101.25 incl	16.5	21.75	5.25	3.7	
							16.5	18	1.5	6.7	
WDRC256	7980	6190	322	-55	90	70.5 incl and	33	43.5	10.5	3.4	
							33	34.5	1.5	7.0	
							42.75	43.75	1	19.9	
WDRC258	7970	6190	323	-45	90	90 incl incl	0.75	5.25	4.5	2.9	
							3	3.75	0.75	8.0	
							50.25	54.75	4.5	2.9	
							50.25	51.75	1.5	7.3	
WDRC259	7970	6190	323	-60	90	100.5	5.25	10.5	5.25	2.3	
WDRC260	7960	6193	325	-50	90	80.25 incl incl incl	3	11.25	8.25	2.3	
							4.5	5.25	0.75	10.9	
							54.75	60	5.25	8.1	
							58.5	60	1.5	8.6	
							66	70.5	4.5	2.7	
WDRC261	7960	6193	325	-60	90	90	5.25	9.75	4.5	2.1	
WDRC263	7940	6189	328	-60	90	127.5	0	4.5	4.5	2.1	
WDRC264	7930	6190	330	-60	90	120.75	24	28.5	4.5	2.3	
WDRC265	7890	6273	302	-60	270	30 incl	3.75	8.25	4.5	23.0	18.0
							6	6.75	0.75	130.4	100.0
WDRC270	7855	6260	299	-75	360	35.25 incl incl and incl	1.5	6	4.5	2.2	
							3	3.75	0.75	6.7	
							7.5	20.25	12.75	14.4	11.5
							15	15.75	0.75	149.8	100.0
							15.75	16.5	0.75	48.5	
							24	30.75	6.75	2.5	
28.5	30	1.5	6.9								

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width	Grade	Cut Grade
WDRC271	7855	6260	299	-75	180	35.25	6	13.5	7.5	4.6	
							7.5	8.25	0.75	8.2	
							12	12.75	0.75	29.4	
							18	24.75	6.75	2.8	
							23.25	24.25	1	15.0	
WDRC272	7855	6255	299	-60	90	20.25	0	4.5	4.5	6.2	
							0.75	1.5	0.75	20.7	
							2.25	3	0.75	11.1	
WDRC273	7855	6255	299	-75	180	40.5	0	7.5	7.5	3.4	
							0	0.75	0.75	11.7	
WDRC277	7870	6247	298	-60	90	40.5	23.25	28.5	5.25	4.5	
							24	24.75	0.75	19.2	
WDRC278	7870	6247	298	-75	90	40.5	30.75	35.25	4.5	2.0	
							30.75	31.5	0.75	11.2	

Table 4 - Wattle Dam In-Pit RC Drilling - Significant Results (≥ 8 gram metres)

Results from the drilling have identified zones of high grade mineralisation beneath the pit floor at the southern and northern limits.

Significant intercepts returned from drilling at the southern end of the pit include **12.75 metres @ 14 g/t gold** (uncut – WDRC270) and **7.5 metres @ 4.6 g/t gold** (WDRC271). These results suggest mineralisation extends for approximately 30 metres below from the current pit floor at the southern end. The intercept of **4.5 metres @ 23.0 g/t gold** (uncut - WDRC265) is located within the eastern wall towards the southern end of the open pit.

At the northern end of the pit, significant intercepts including 5.25 metres @ 8.1 g/t gold (WDRC260) and 10.5 metres @ 3.4 g/t gold (WDRC256) and are located 10 to 20 metres underneath the pit floor.

RESOURCE MODEL AND ESTIMATE

A geological model of the gold distribution both immediately under the pit and at depth is in preparation. Based on this, a resource estimate will be prepared. CSA Australia Pty Ltd has been engaged to undertake this estimate which is to be used for the mine planning of a cut back and underground development.

CORPORATE MATTERS – CAPITAL RETURN

ATO Class Ruling

The Directors of Ramelius Resources Limited are pleased to advise that the ATO has issued a class ruling confirming that no part of the capital reduction will be treated as a dividend for Australian taxation purposes. The class ruling can be viewed at

<http://law.ato.gov.au/atolaw/index.htm>

The ruling can be found by using the search facility by entering the ruling number, viz **CR 2007/79**.

Capital Return - Payment

As result of the favourable ATO class ruling, the Directors of Ramelius Resources Limited are please to advise that the Capital Return of 7.5 cents per share will be paid to all eligible shareholders on Friday 28 September 2007.

Tax implications for Shareholders

The tax implications for each shareholder receiving a Capital Return may differ depending upon the status of their shareholding. Therefore, the information set out in this notice should not be viewed as tax advice in relation to the specific circumstances of individual shareholders. Accordingly, it is recommended that each shareholder seek specific tax advice to confirm their personal tax position.

This general description is only relevant in relation to the Australian taxation position of shareholders who hold shares on capital account. This general description does not apply to shareholders who hold shares on revenue account or as trading stock. Shareholders should seek their own advice in relation to the taxation consequences arising for their particular circumstances.

Shareholders who are not residents of Australia for tax purposes should seek their own advice in relation to the taxation consequences arising from the capital return under the laws of their country of residence.

Dividend

The Capital Return should not be treated as a dividend for Australian income tax purposes.

Capital Gains Tax (CGT)

Tax resident shareholders

Capital Return less than cost base

Where the Capital Return is less than the cost base of shareholders' shares for CGT purposes, shareholders will not realise a capital gain from the Capital Return. The cost base of shareholders' shares will be reduced by the amount of the Capital Return.

Capital Return exceeds cost base

As the amount of the Capital Return is 7.5 cents per share it is unlikely that the amount of the Capital Return will exceed the cost base of shareholders' shares. Where the Capital Return is greater than the cost base of shareholders' shares for CGT purposes, shareholders will realise a capital gain. This gain will arise to the extent that the Capital Return exceeds the cost base of shareholders' shares for CGT purposes. In this case, shareholders should obtain their own advice on the amount of any capital gain to be included in their taxable income.

Tax non-resident shareholders

Non-resident shareholders will not be liable for CGT in respect of the Capital Return provided that they and their associates have not, at any time during the five years preceding the Capital Return, beneficially owned at least 10 per cent (by value) of the shares in Ramelius. Shareholders who are not residents of Australia for tax purposes should seek their own advice in relation to the taxation consequences arising from the Capital Return under the laws of their country of residence.

For further information please contact:

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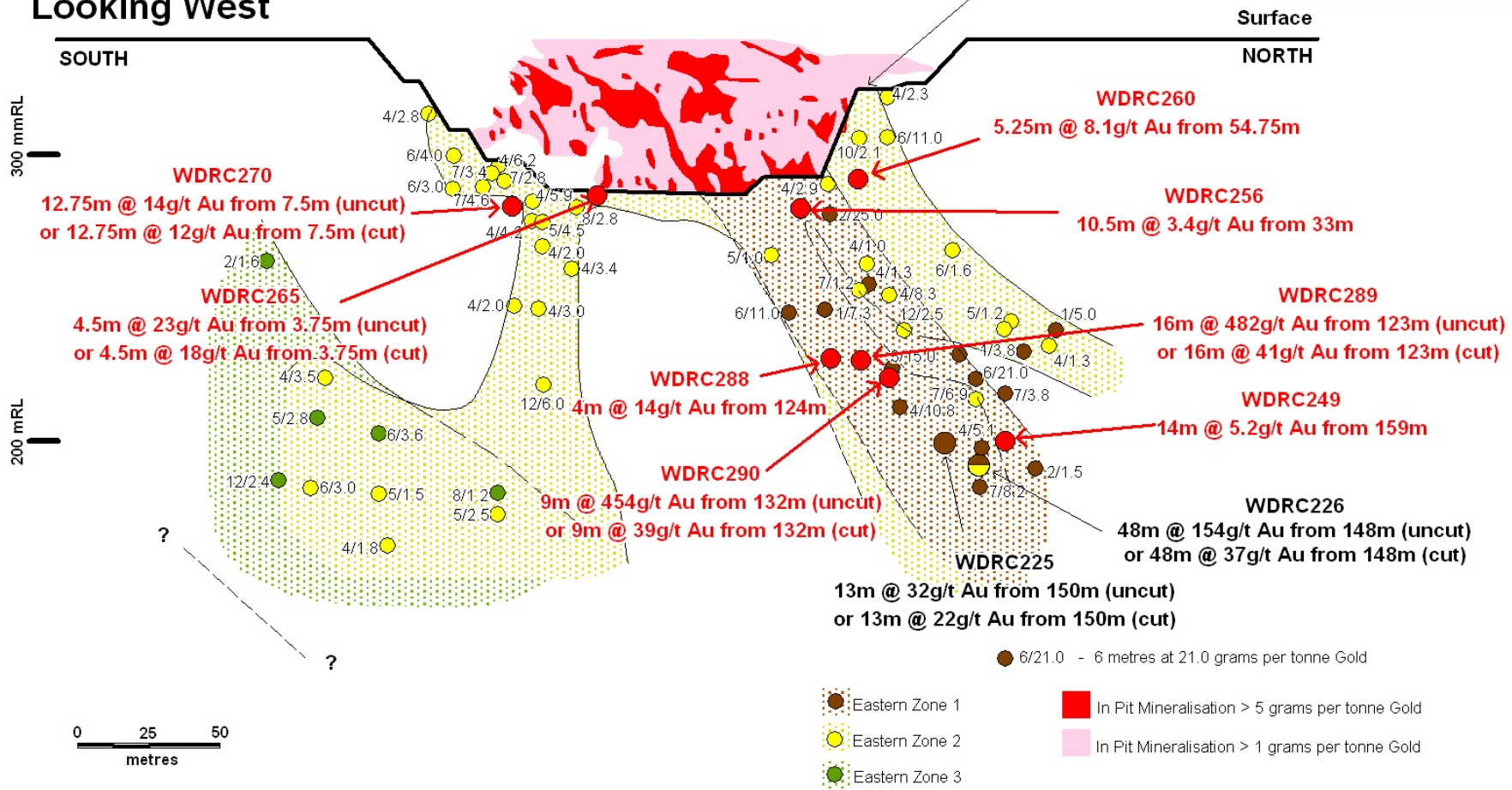
The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson and Gordon Dunbar.

Gordon Dunbar who is a Fellow of the Australian Institute of Mining and Metallurgy, is employed by Rangewest Pty Ltd, trading as Dunbar Resource Management. Gordon Dunbar 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. Gordon Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

7700 mN 7800 mN 7900 mN 8000 mN 8100 mN

Ramelius Resources Limited Wattle Dam Gold Mine Diagrammatic Longitudinal Projection Looking West



* All intercepts are calculated using cut grades unless specified