

RAMELIUS RESOURCES LIMITED

ACN 001 717 540



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ASX RELEASE

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31 July 2007**

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

**QUARTERLY REPORT
FOR THE PERIOD ENDING 30 JUNE 2007**

ASX CODE: RMS

QUARTERLY OVERVIEW

- RC Drilling at Wattle Dam intersected **48 metres @ 154 g/t Au** from 148 metres down hole depth (uncut) in hole WDRC226 and **13 metres @ 31.6 g/t Au** from 150 metres down hole depth (uncut) in hole WDRC225. Drilling since quarter end has intersected visible gold in a further three drill holes WDRC249, WDRC289 and WDRC290 located down plunge to the north of the open pit.

- Refurbishment of Ramelius Resources' Burbanks Gold Processing Plant was completed. During the quarter a total of **10,256 tonnes** of ore (including 6,280 tonnes low grade ore) was processed through the mill at an average head grade of **4.07 g/t**. Ramp up to full production of 15,000 tonnes processed per month is expected in the September quarter 2007.
- During the quarter the Company announced the following dividend and capital initiatives:
 1. a fully franked dividend of 0.5 cents per share
 2. a capital return of 7.5 cents per share; and
 3. a bonus option issue of 1 option for each 10 ordinary shares held with an exercise price of \$1.00.
- Gold in stockpiles at 30 June 2007 are approximately **35,000 ounces** valued at **A\$27 million** at a gold price of A\$780 ounce.
- At Larkinville West, first pass RAB drilling intersected gold mineralisation of **32 metres at 2.0 g/t Au** from 12 metres depth at the centre of a 700 metre long anomalous zone.
- At **Eagle's Nest**, auger drilling delineated a zone of co-incident gold (≥ 100 ppb) and arsenic anomalism over a strike length of ~ 500 metres.

OUTLOOK

- Continued infill RC drilling at Wattle Dam to delineate resources and further define the high grade zone discovered in drill hole WDR226. Diamond drilling to test extensions of Wattle Dam ore body at depth.
- Increased gold production from the Burbanks mill as production is ramped up to 15,000 tonnes per month.
- RC drilling to follow-up anomalous Au results from West Larkinville and Eagles Nest.
- RAB drilling to test nickel and gold targets north of the Wattle Dam mine.

OPERATIONS SUMMARY

MINING - WATTLE DAM 7800N GOLD MINE (WA) - M15/1101 (100% Gold)

Open pit mining at the Wattle Dam Gold Mine was suspended on 31 October 2006, with a total of ~160,000 tonnes of ore mined from twenty one flitches (total 53.5 metres depth) at a cumulative grade of 10.1 g/t gold estimated from “un-cut” grade control drilling. Subsequently geological mapping of the open pit and resource delineation drilling below the open pit has been undertaken.

As at 30 June 2007, stockpiles of Wattle Dam ore are 115,770 tonnes at 9.35 g/t for a total of ~35,000 ounces of gold.

Table 1: Production Statistics (Including nuggets and specimen stone)

Production Statistics - June Quarter 2007	Unit	Mined	Processed
Ore Mined	tonnes		
Ore processed	tonnes		10,256
Reconciled Head Grade	g/t gold		4.07
Total Recovery	%		97.3
Gold Production *	oz		738
Gold Production	kg		23

* Gold in circuit of 568 oz not included

Production Statistics - Project to Date	Unit	Mined	Grade g/t gold
Ore Mined High Grade	tonnes	160,123	10.1
Ore Mined Low Grade	tonnes	14,666	1.1
Ore processed	tonnes	71,569	8
Recovery	%	95.3	
Gold Production *	oz	17,435	
Gold Production *	kg	542	

* Includes nuggets & specir

Stockpiles 30 June 2007	Unit	Stockpiled	Grade g/t gold
ROM Stockpiles	tonnes	106,362	10.1
Low Grade Stockpile	tonnes	9,408	0.9
Contained Gold	oz	34,814	
Contained Gold	kg	1,083	

WATTLE DAM GOLD MINE DRILLING

PROGRAM SUMMARY

Quarterly Report for the Period Ending 30 June 2007

Ramelius completed a reverse circulation drilling program to scope both the cut back and underground mining potential at the Wattle Dam Gold Mine during February 2007. Analytical results returned from this drilling resulted in a significant strengthening of the case for an extension of the known gold resource. Extensive high gold mineralisation was outlined in several holes from this recent drilling.

The presence of a continuation of high grade gold mineralisation below and to the north of the existing mine pit points strongly to the economic potential of further mining at Wattle Dam.

PROGRAM DETAILS

A program of RC drilling of 1,468 metres in seven holes was completed during March 2007. The drill hole collar details were appended to the March 2007 quarterly report. The analytical results for this drilling were returned during the quarter. Six of the completed drill holes targeted the north plunging mineralised zone to the north of the current pit. A single hole was completed to further evaluate mineralisation in the south.

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. Routine check and duplicate sampling 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. 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.

PROGRAM RESULTS

High grade gold intercepts were returned from the three drill holes that were targeted to intersect the Eastern Zone down plunge, to the north from the open pit. The most significant intercept is the visible gold zone in WDRC226 that returned **48 metres @ 154 g/t gold (uncut)** from a position where it appears that the two higher grade zones of the Eastern Zone have coalesced with the Western Zone to produce this **spectacular grade and width intersection**. The **13 metres @ 32 g/t gold** intercept in WDRC225 is adjacent, up plunge to this intersection within the Eastern Zone; refer to Figure 1. From the preliminary interpretation it appears that the mineralisation that may relate to the Western Zone within WDRC226 has not been tested along strike to either the north or south.

Analytical results **greater than 8 gram metres** returned from the drilling are tabulated in Table 3. Single metre results of the intercepts in WDRC225 and WDRC226 are appended.

Table 2

Hole Number	From (m)	To (m)	Length (m)	Cut Grade (to 100g/t)	Uncut Grade (g/t)
WDR222	110	122	12	2.5	2.5
including	116	122	6	3.5	3.5
	145	149	4	10.8	10.8
including	145	146	1	35.0	35.0
WDR225	150	163	13	22.3	31.6
including	(see Table 1)				
WDR226	148	196	48	37.2	154
including	(see Table 1)				
WDR227	147	153	6	1.9	1.9
including	147	148	1	8.7	8.7

WATTLE DAM FOLLOW-UP EVALUATION DRILLING

An RC drilling program of 40 holes for a total of approximately 5200 metres to test specific targets below the Wattle Dam Pit, the area south of the pit, towards the Golden Orb Prospect, and north of the pit towards the 8500 prospect area commenced in June. Drill collars for this program are listed in Appendix 1.

Visible gold has been identified in three drill holes WDR249, WDR289 and WDR290 located at the northern end of the open pit.

Drill hole WDR249 was collared on section 8030N, 10 metres to the north of the spectacular intersection in WDR226 (48m @ 154g/t gold from 148m (uncut)). WDR249 intersected **one metre of visible gold from 159 metres within a 31 metre wide zone** of moderate chlorite/biotite/pyrite altered ultramafic from 157m.

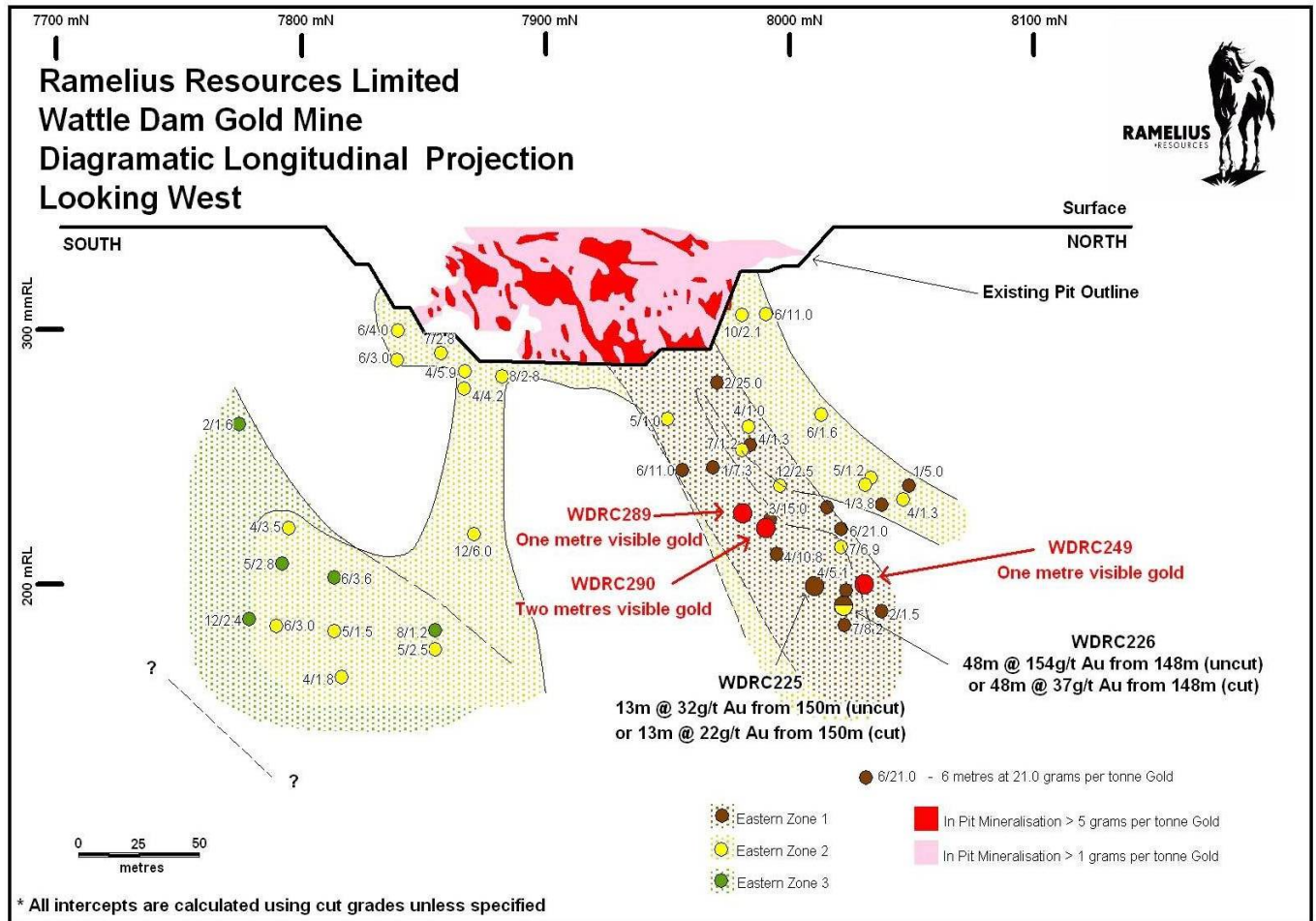
Drill hole WDR289 was collared on section 7980N, 40 metres to the south of WDR226. The drill hole intersected **one metre of abundant visible gold** from 129 metres associated with a shale horizon within a zone of moderate chlorite/biotite/pyrite altered ultramafic from 122 metres. This intercept is approximately 35 metres down plunge, to the north, from previously reported WDR 162 intersection of 6 metres at 11.0 g/t gold

Drill hole WDR290 was collared on section 7990N, 30 metres to the south of WDR226 and 10m north of WDR289. The drill hole intersected **two metres of visible gold veining from 134 metres within a 33 metre zone of strong chlorite/biotite/pyrite altered ultramafic** from 125 metres.

Separately, a specialised RC drill rig for in-pit drilling has been on site since late June completing a program of approximately 2300 metres in 39 holes. This drilling is for resource evaluation ahead of a cut back of the pit. To date no assay results have been returned. Drill hole collars are detailed in Appendix II.

A diamond drilling program of approximately 2300 metres in 9 holes has been planned to assist in the initial evaluation of the down plunge (to the north) gold mineralisation. It is expected that diamond drilling will continue for the foreseeable future as the deposit is drilled out as a precursor to underground development. It is anticipated that a suitable drill will be on site to commence this program in September 2007.

Figure 1: Wattle Dam Long Section



BURBANKS TREATMENT PLANT (Ramelius Milling Services Pty Ltd a Wholly Owned Subsidiary of Ramelius Resources Limited)
(100% M15/1273; 1369; 1370: G15/10 – 13: L15/109 – 110; 189; 234)

During the Quarter the Company completed the refurbishment of the Burbanks Gold Processing Plant, located 8 kilometres south of Coolgardie. The acquisition, and refurbishment, which includes plant, equipment and the underlying tenements, was funded by existing cash reserves and has totalled approximately A\$3.6 million.

During the quarter 10,256 tonnes of ore was processed through the mill, of which 6,135 tonnes was low grade ore. Production of gold for the quarter was 738 ounces, with 568 ounces estimated to be in circuit as at 30 June 2007. It is expected that milling of Wattle Dam ore at the Burbanks mill will be increased to 15,000 tonnes per month during the September quarter.



Figure 2: Burbanks Mill

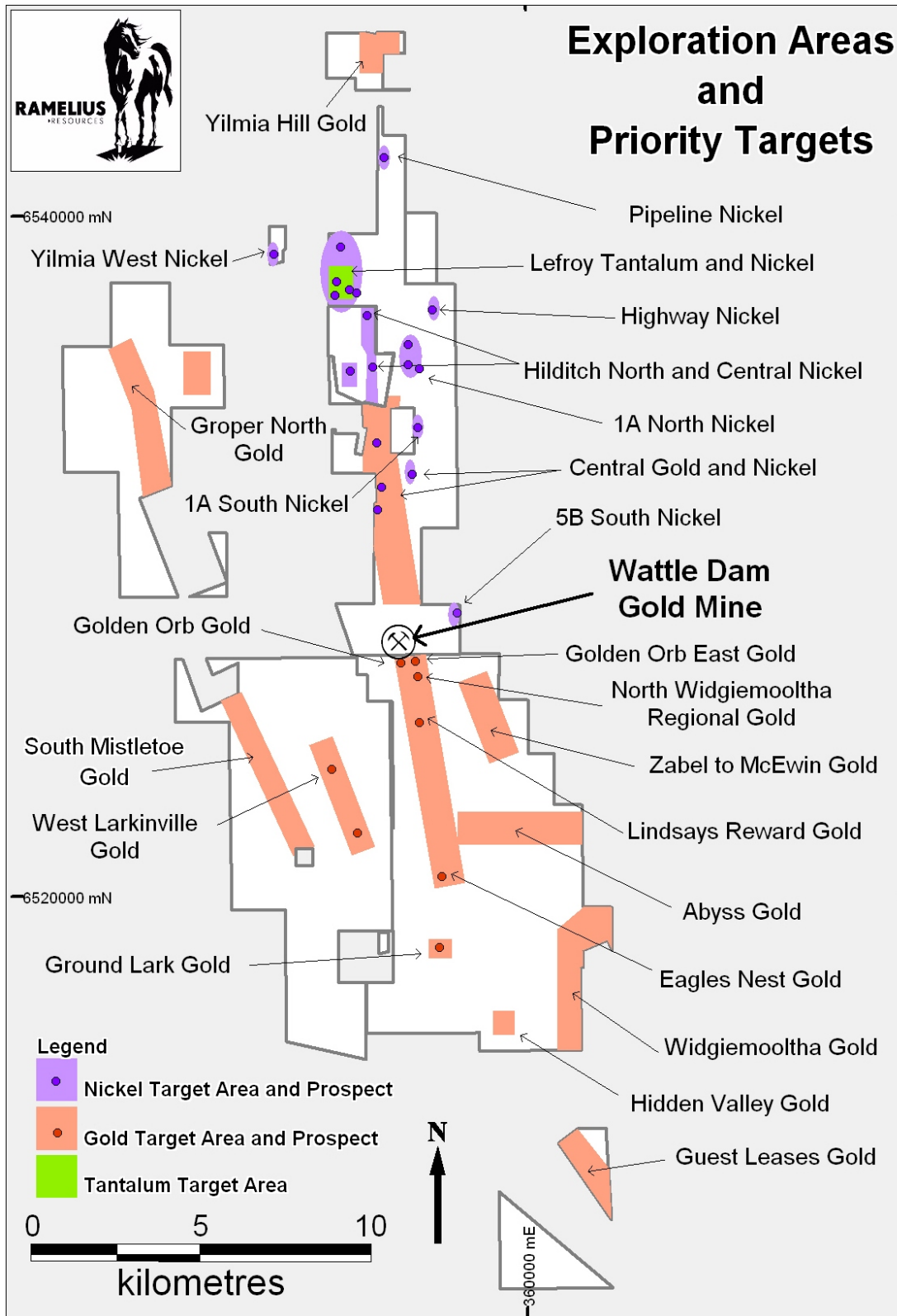
EXPLORATION

SPARGOVILLE REGIONAL PROJECT (WA) (Various Gold, Nickel and Tantalum Rights)

Ramelius controls the gold rights to some 300 km² along more than 30 km strike length covering the Kunanalling and Spargos Reward Shears. This regional project contains four project areas, Wattle Dam (100% gold and tantalum rights and earning 80% nickel and base metals rights), Hilditch (90% gold and all minerals), Logan's/Larkinville (75% gold and tantalum rights and earning 80% nickel and base metals rights) and North Widgie (100% gold rights).

An earlier review of the exploration prospects within the Spargoville project area recognised in excess of **20 targets for gold, nickel and tantalum**. Work has continued on many of these targets with positive results being detailed below.

Figure 3: Spargoville Exploration Targets



EXPLORATION PROGRAM

LOGAN'S LARKINVILLE PROJECT (Gold, Tantalum, Nickel) (Pioneer Nickel 100%, Ramelius earning 75% Gold and Tantalum, earning 80% Nickel Rights; PLs 15/4464; 4213 & 4214 [MLA 15/1449]; EL15/689; EL15/742)

Larkinville West RAB Drilling

Larkinville West is defined by co-incident gold and arsenic anomalies in auger sampling. It is located in the eastern portion of the southern sector of E15/689 partially within and adjacent to, the east of P15/4214.

Two anomalies were identified with values ≥ 100 ppb gold within a background of 2 to 5 ppb gold. The northern anomaly extends over a north-south strike length of one kilometre while the southern portion lies one kilometre to the south and has a 600 metre north-south strike length. The southern anomalous gold trend has a very strong association with arsenic which forms a co-incident geochemical anomaly.

RAB drilling of the anomalies was completed for a total of 125 RAB holes for 6,329 metres. The northern anomaly was covered by five drill lines spaced 200 metres apart and one additional line across the centre of the anomaly bringing the line spacing at the centre to 100 metres. Two lines spaced 200 metres apart covered a subsidiary anomaly to the west of the northern anomaly and four lines, also 200 metres apart were placed over the southern anomaly. The drilling intersected predominantly felsic volcanoclastics and sediments with abundant quartz veining.

Anomalous intercepts over a strike length of **700 metres** were returned from this drilling with the most significant being **32 metres at 2.0g/t Au** from 12 metres depth in hole LWRB0051. The intersected mineralisation is interpreted to strike north northwest and dip towards the west southwest at approximately 40 – 50 degrees. Tabulated below are the more significant intercepts, based on 1 gram metres over 4 metres down hole. All intercepts are from the northern anomaly other than that in LWRB0059 which is from the subsidiary anomaly to the west of the northern anomaly.

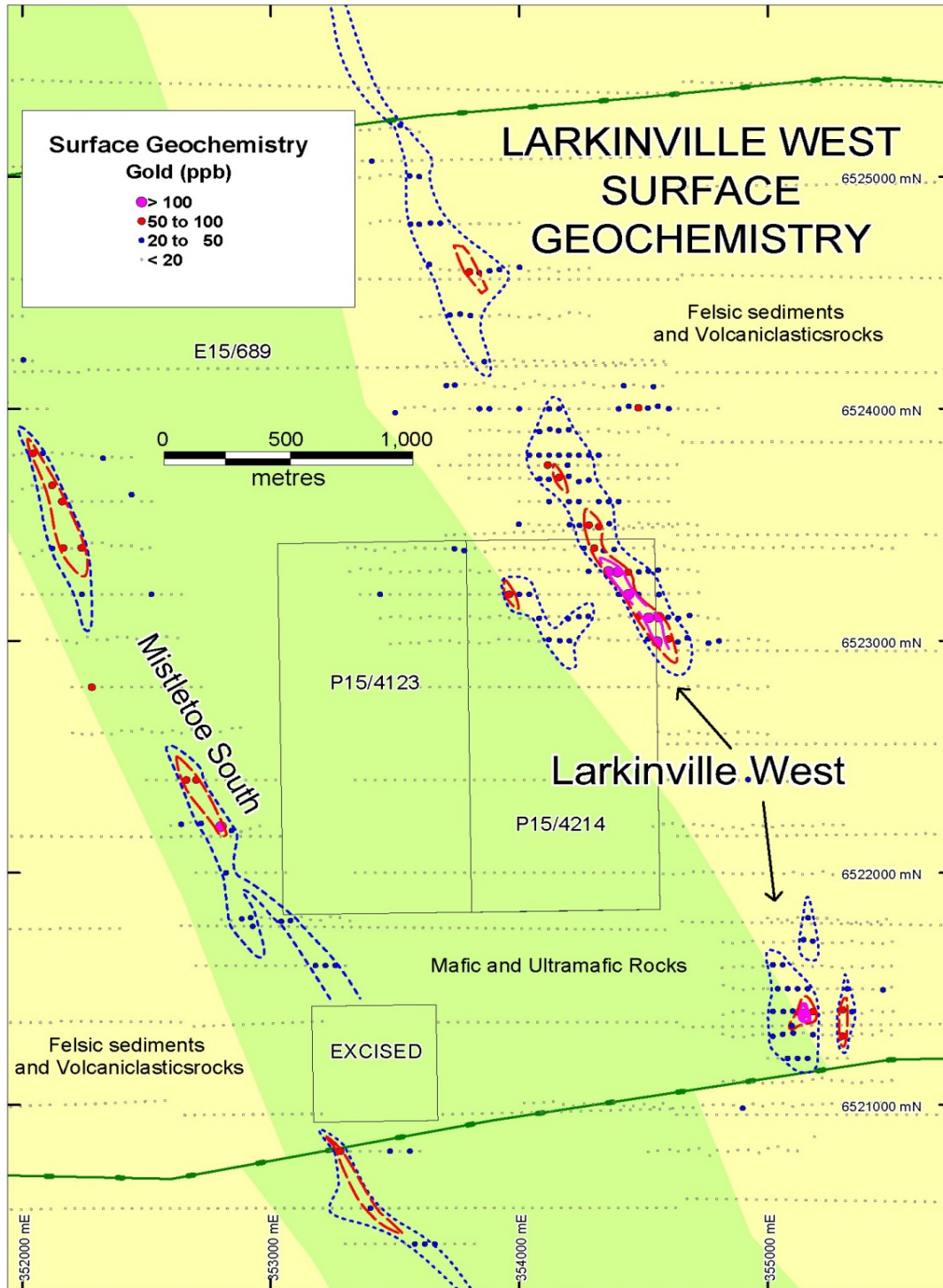
The samples from this RAB drilling were collected over one metre intervals and placed on the ground in mounds from which a scoop of the cuttings was taken and composited over four metres to make a composite sample. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a sub-sample being taken for gold analysis using aqua-regia digestion and AAS determination. The drill cuttings were geologically logged.

Table 3: Significant RAB Drilling Results Larkinville West

Hole ID	Eastin g	Northin g	Az	Dip	Dept h m	fro m m	To m	Length m	Gold grade g/t
LWRB0050	354420	6523200	270	-60	67	48	67 eoh	19	0.2
LWRB0051	354440	6523200	270	-60	52	0	52 eoh	52	1.4
			including			12	44	32	2.0
LWRB0059	354120	6523000	270	-60	33	24	33 eoh	9	0.3
LWRB0068	354560	6523000	270	-60	62	28	36	8	0.25
						56	60	4	0.4
LWRB0069	354580	6523000	270	-60	63	60	63 eoh	3	0.2
LWRB0070	354600	6523000	270	-60	50	28	50 eoh	22	0.15
LWRB0076	354360	6523300	270	-60	52	48	52 eoh	4	1.4
LWRB0077	354380	6523300	270	-60	39	32	39 eoh	7	0.4
LWRB0087	354340	6523400	270	-60	51	40	48	8	0.4
LWRB0093	354140	6523600	270	-60	57	44	52	8	0.2

A follow-up RC drilling program of approximately 1500 metres has been proposed to evaluate and define the 700 metres of gold anomalism identified by the RAB drilling, is expected to commence in the current quarter.

Figure 4: Larkinville RAB results



WATTLE DAM PROJECT (Gold, Tantalum, Nickel)

(100% Gold, Tantalum and earning 80% Nickel Rights; PLs 15/3767; 3873; 4479; EL 15/718 [ELA 15/959] [MLAs 15/1769-1773] [; MLs 15/1101; 1263; 1264; MLAs 15/1323; 1338 [PLAs 15/4861-4862]

100% PLs 4651 – 4653 [MLAs 15/1774-1776] [PLAs 15/4859-4860])

Golden Orb Prospect

This prospect is located approximately 700 metres to the south and along strike from the Wattle Dam Gold Mine. No work has been conducted at this prospect since that reported in the March 2007 quarter that included encouraging intersections such as **7 metres @ 11.4g/t Au** from 90 metres (WDR0197) in primary mineralisation.

An RC drill programme for approximately 1500 metres is planned to further evaluate the prospect.

NORTH WIDGIEMOOLTHA BLOCKS (100% Gold Rights)

(MLs 15/97; 15/99; 15/100; 15/101; 15/102; 15/653; ML 15/1271)

Golden Orb East RC Drilling

A total of nine RC drill holes for 1,164 metres were completed at this prospect which is located approximately 300 metres to the east of Golden Orb. This drilling followed up anomalous drill intercepts previously obtained by Ramelius and other previous explorers. The mineralisation is associated with ultramafic lithologies in contact with felsic intrusives. Previous intercepts recorded by Ramelius drilling includes 5 metres @ 1.6g/t Au from 40 metres, (WDR0084) and 4 metres @ 4.7g/t Au from 49 metres, (WDR0086).

Drilling completed within the area has identified a depletion zone to a depth of approximately 35 metres which overlies a significant lateral dispersion zone associated with the upper and lower saprolite boundary.

The recent RC drilling intersected anomalous values associated with ultramafic/felsic intrusive contacts including 4 metres at 2.3g/t Au from 61 metres (WDR0217) and 8 metres at 1.0g/t Au from 62 metres (WDR0219). Tabulated below are the more significant intercepts, based on 1 gram metres down hole. The drill hole collar details were appended to the March 2007 quarterly report.

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.

Significant RC Drill Results – Golden Orb East

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Azimuth	Dip	Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
WDRC213	6527160	356685	340	90	-60	136	64	65	1	1.1
							69	70	1	1.5
							84	85	1	2.4
WDRC215	6527120	356685	340 incl	90	-60	148	39	48	9	1.0
							44	45	1	3.1
WDRC216	6527120	356565	340	90	-60	172	127	128	1	1.1
							156	158	2	1.3
WDRC217	6527060	356700	340 incl	90	-60	112	39	40	1	1.1
							61	65	4	2.3
							61	62	1	7.2
WDRC218	6527060	356665	340 incl	90	-60	172	73	74	1	1.4
							100	138	38	0.4
							113	115	2	2.6
							144	145	1	1.4
WDRC219	6527000	356690	340 incl	90	-60	100	42	43	1	1.1
							62	70	8	1.0
							65	68	3	1.8
WDRC220	6527000	356660	340	90	-60	100	80	82	2	1.3

No immediate follow up drilling is planned.

North Widgiemooltha Regional RC Drilling

A total of 14 RC drill holes for 1,450 metres were completed approximately 600 metres to the south-east of Golden Orb. This drilling was to follow up saprolitic gold anomalies within drilling conducted by previous explorers. The mineralisation is associated with ultramafic lithologies in contact with felsic intrusives, similar to that evaluated at Golden Orb East. Previous intercepts recorded from regional drilling include 2 metres @ 2.9g/t Au from 24 metres, (NWAC0025), 2 metres @ 5.8g/t Au from 40 metres (WID2419) and 11 metres @ 0.5g/t Au from 47 metres (WID2419).

The drilling intersected a maximum result of **17 metres at 3.2g/t Au** from 53 metres including **1 metre at 19.3g/t Au** from 57 metres and **1 metre at 8.2g/t Au** from 66 metres. Wide low grade anomalism was also intersected within the felsic intrusives including 19 metres at 0.17g/t Au from 85 metres. Tabulated below are the more significant intercepts, based on 1gram metres down hole. The drill hole collar details were appended to the March 2007 quarterly report.

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.

Significant RC Drill Results – North Widgiemooltha Regional

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Az	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
NWRC0001	356630	6526850	340 incl and	90	-60	100	53	70	17	3.2
							57	58	1	19.3
							66	67	1	8.2
NWRC0002	356600	6526850	340	90	-60	100	50	58	8	1.1
							85	86	1	3.4
NWRC0004	356680	6526780	340	90	-60	80	49	78	29	0.3
NWRC0005	356650	6526780	340	90	-60	120	38	44	6	1.2
							53	54	1	1.5
							57	82	25	0.3
							85	104	19	0.2
							115	120	5	0.3
NWRC0009	356720	652600	340	90	-60	100	21	22	1	3.4
							34	51	17	0.4
							61	63	2	2.8
NWRC0010	356690	652600	340	90	-60	100	64	67	3	1.3
NWRC0013	356730	652470	340	90	-60	150	70	71	1	1.5
							137	138	1	1.0
NWRC0014	356700	652470	340 incl	90	-60	100	31	36	5	1.0
							31	34	3	1.3

Further RC drilling totalling approximately 1000 metres is planned to evaluate the intercept of **17 metres at 3.2g/t Au** from 53 metres within NWRC0001.

**EAGLES NEST AREA (Gold, Tantalum, Nickel)
(100% M15/1475)**

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 (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.

Auger sampling programme

A detailed auger geochemical sampling programme for gold was completed over the Eagles Nest Project (M15/1475) and adjoining North Widgiemooltha Project tenements, (M15/99 and 100).

This programme has **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.

An RC drilling programme comprising approximately 1500 metres is planned as a first pass evaluation of the area.

SPARGOVILLE NICKEL PROJECTS

The tenements held by Ramelius Resources Limited host the Spargoville ultramafic belt and 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 Wattle Dam tenements utilizing a combination of both geochemical and geophysical exploration techniques. Field checking and sampling where appropriate, of the initial 17 anomalies has now been completed.

RAB drilling is planned to commence next month.

The Logan's/Larkinville tenements, which host a similar ultramafic belt, have had little nickel exploration during the last thirty years. Several geochemical anomalies have been generated in this region and will be further assessed in the coming weeks.

HILDITCH PROJECT (Nickel, Gold and Tantalum) (90% PLs 15/4127 – 4130; [MLA 15/1448] [PLAs 15/4855 – 4858])

Hilditch North Nickel Prospect – RC Drilling

A single RC drill hole (HRC076) was completed for 250 metres to test the southerly plunge of the interpreted remobilised and magmatic nickel sulphides. This drill hole was collared 100 metres to the south of previous drilling and orientated to the west to test the trend at a depth of approximately 175 metres. Up to 5% sulphides associated with the prospective cumulate sequence were logged. Collar details and significant results returned from the drilling are tabulated below.

The drill hole intersected prospective high Mg ultramafic cumulates however it did not intersect the down plunge extensions of the main interpreted remobilized and magmatic anomalous zones. The drilling did however highlight an extensive zone where the Ni:Cr ratios are indicative of proximal nickel sulphide mineralisation.

From this drilling it is interpreted that the prospective zones are located further to the west and at depth to the drilled interval. Significant nickel mineralisation further up plunge, to the north associated with these zones include 2m @ 2.4% Ni from 73m (HRC025 – remobilized) and 2m @ 1.2% Ni from 74m (HRC041 - magmatic) and 5m @ 1.6% Ni from 25m (HRC052). The drill hole was terminated at the maximum depth safely achievable by the drill rig.

The drill hole was cased with 50mm PVC and down hole EM to test for off-hole conductors has now been completed. No anomalies were identified.

Further deep RC drilling is planned to test this zone

Hilditch Central Nickel Prospect – RC Drilling

A total of three RC drill holes (HRC073, 74 & 75) for 570 metres were completed in order to extend previous RC drilling that followed up anomalous gossans which returned maximum values of 1.3% Ni, 0.15% Cu and 1132ppb (Pt+Pd).

The previous drilling within the area was located to test for dip extensions to the anomalous gossans while this more recent RC drilling was designed to evaluate possible northern and southern plunges associated with the gossans and assist with the geological understanding of the area. Collar details and significant results returned from the drilling are tabulated below.

The drilling intersected one to two metre intervals of 0.4% Ni mineralisation within HRC073 and HRC074 associated with zones of sulphide mineralisation.

The drill hole was cased with 50mm PVC and down hole EM to test for off-hole conductors has now been completed. No anomalies were identified.

Hilditch EM Nickel Prospect

A single RC drill hole (HRC072) for 237 metres was completed approximately 500 metres west of the Central Zone drilling to evaluate a strongly anomalous electromagnetic conductor, identified several years ago and inferred to lie within ultramafic rocks.

The drilling intersected graphitic and sulphidic sediments at a depth of 150 metres, coinciding with the interpreted electromagnetic conductor. No significant results were returned from the drill hole.

Two conductors were identified within the drill hole. At 180 metres down hole a moderate conductive anomalous zone was obtained. This anomaly is interpreted to be associated with a carbonaceous, sulphidic shale.

At 230 metres down hole a strong, predominantly off hole conductor was also obtained. Further modelling of this anomaly is in progress.

Significant RC Drill Results – Hilditch Nickel

Hole	Northing (GDA)	Easting (GDA)	RL (m)	Azimuth	Dip	Depth	From (m)	To (m)	Interval (m)	Grade (% Ni)
HRC072	6536000	354800	400	270	-60	237	No Significant Assays ($\geq 0.3\%$ Ni)			
HRC073	6535695	355380	400	270	-60	196	83	85	2	0.4
HRC074	6535500	355430	400	270	-60	172	140	141	1	0.4
HRC075	6535640	355230	400	90	-60	202	No Significant Assays ($\geq 0.3\%$ Ni)			
HRC076	6536960	355290	400	270	-60	250	50	51	1	0.4
							113	114	1	0.3
							132	133	1	0.8
							156	161	5	0.3
							226	239	13	0.5

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 sub-sample being taken for nickel and base metal analysis using a multi-acid digestion and AAS determination. The drill cuttings were geologically logged.

E15/718 Prospect (Earning 80% Nickel)

Routine sampling of the drill core from diamond drill hole WRC024 drilled in 2005 by Pioneer Nickel Ltd 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. This interval also returned anomalous As values.

Similar sampling of thin stringers of sulphide also on the contact of basalt and ultramafic within the core from WRC023 drilled to the south of the 1A deposit returned low nickel and anomalous zinc values indicative of a sedimentary source for the sulphides.

The strike extensions of the ultramafic unit that passes through the 1A deposit remain priority targets for nickel exploration.

**BLACK CAT PROJECT (Gold)
(90% M16/34, M16/115)**

No work was undertaken during the quarter.

BULLABULLING PROJECT (Gold) (Pioneer Nickel 100%, Ramelius earning 75% Gold and Tantalum; PLs 15/4435-4440)

No work was undertaken during the quarter.

CORPORATE

FINANCIALS

Cash at bank at 30 June 2007 totalled **\$12.9 million**.

A total of **859 oz** of gold bullion was sold during the quarter, realising **A\$ 653,732** at an average price of **A\$ 761** per oz.

Exploration Expenditure for the quarter totalled \$973,000 cash.

CAPITAL RETURN / MAIDEN DIVIDEND / BONUS OPTION

During the quarter the Company announced the following dividend and capital initiatives:

1. A capital return of 7.5 cents per ordinary share
2. The payment of the Company's maiden dividend of 0.5 cents per ordinary share fully franked, and
3. An issue of bonus options to shareholders on the basis of one free bonus option for every ten fully paid ordinary shares held, excisable at \$1.00 by 30 June 2009.

SHARE CAPITAL

Changes to the Company's share capital for the quarter were:

Shares on issue 31 March 2007	96,517,271
Shares issues on exercise of options	59,630,296
Shares on issue 30 June 2007	156,147,567

ROYALTY INTERESTS (WA)

The Current status of the Company's Royalty Interests is as follows.

PROJECT NAME	CURRENT HOLDER	NATURE OF RAMELIUS' ROYALTY	COMMENTS
SANDSTONE - Gold	Troy Resources NL	Production based Royalty Capped at \$300,000	No Current Activity by Holder on the Royalty Tenements
BULONG - Gold	Yilgarn Gold Ltd	Production based Royalty Not Capped	No Current Activity by Holder on the Royalty Tenements
SPARGOS REWARD - Gold	Breakaway Resources Ltd	3% Gross Gold Royalty	No Current Activity by Holder on the Royalty Tenements
SIBERIA - Gold/Nickel	Siberia Mining Corp Ltd	Nickel and Gold Royalty Collectively capped at \$100,000	No Current Activity by Holder on the Royalty Tenements
EDJUDINA - Gold	Saracen Mineral Holdings Ltd	Production based Royalty Capped at \$500,000	Currently Subject to Feasibility Study
EUCALYPTUS - Nickel	GME Resources Ltd	Option to purchase on commencement of mining Nickel Laterites at \$0.10/tonne of Proven Ore.	No Current Activity by Holder on the Royalty Tenements

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

Wattle Dam RC Drilling – May / June (P series indicate proposed holes)

Hole	North Grid	East Grid	RL	Dip	Azi	Depth
WDRC232	7560	6415	340	-60	90	100
WDRC233	7560	6335	340	-60	90	120
WDRC234	7560	6255	340	-60	90	120
P4	7700	6320	340	-60	90	100
P5	7700	6280	340	-60	90	100
P6	7700	6240	340	-60	90	120
P7	7700	6200	340	-60	90	120
WDRC228	7760	6200	340	-60	90	150
WDRC231	7780	6220	340	-60	90	80
WDRC230	7800	6220	340	-60	90	80
WDRC235	7860	6180	340	-60	90	184
WDRC149	7870	6180	340	-60	90	177
WDRC247	7880	6180	340	-60	90	166
WDRC248	7890	6180	340	-60	90	170
WDRC236	8000	6160	340	-60	90	130
WDRC171	8010	6170	340	-60	90	100
WDRC237	8100	6310	340	-60	90	82
WDRC238	8100	6290	340	-60	90	80
WDRC239	8100	6270	340	-60	90	93
WDRC240	8100	6250	340	-60	90	80
WDRC241	8200	6320	340	-60	90	80
WDRC242	8200	6300	340	-60	90	88
WDRC243	8200	6280	340	-60	90	80
WDRC244	8200	6260	340	-60	90	88
WDRC245	8200	6240	340	-60	90	80
WDRC246	8200	6220	340	-60	90	80
P27	8200	6200	340	-60	90	80
P28	8000	6285	340	-60	270	220
P29	8010	6270	340	-60	270	200
P30	8020	6270	340	-60	270	200
P31	8020	6260	340	-60	270	200
P33	8040	6280	340	-60	270	225
P34	8050	6280	340	-60	270	250
P35	8070	6280	340	-60	270	250
P36	7970	6140	340	-60	90	170
P37	7980	6140	340	-60	90	170
P38	7990	6140	340	-60	90	170
P39	8000	6120	340	-60	90	220
WDRC249	8030	6280	340	-60	267	220

APPENDIX II

Wattle Dam In Pit

RC Drill Collar Details

Hole	North Grid	East	RL	Dip	Azi	Depth
		Grid				
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

APPENDIX III

Golden Orb East
RC Drill Collar Details

Hole ID	North_Grid GDA_94	East_Grid GDA_94	Azi_Grid GDA_94	Incl	Depth	RL Est
WDRC213	6527160	356685	90	-60	136	340
WDRC214	6527120	356745	90	-60	82	340
WDRC215	6527120	356685	90	-60	148	340
WDRC216	6527120	356565	90	-60	172	340
WDRC217	6527060	356700	90	-60	112	340
WDRC218	6527060	356665	90	-60	172	400
WDRC219	6527000	356690	90	-60	100	400
WDRC220	6527000	356660	90	-60	100	400
WDRC221	6527000	356630	90	-60	142	400

APPENDIX IV

North Widgiemooltha – Regional RC
RC Drill Collar Details

Hole ID	North_Grid GDA_94	East_Grid GDA_94	Azi_Grid GDA_94	Incl	Depth	RL Est
NWRC0001	6526850	356630	90	-60	100	400
NWRC0002	6526850	356600	90	-60	100	400
NWRC0003	6526850	356570	90	-60	120	400
NWRC0004	6526780	356680	90	-60	80	400
NWRC0005	6526780	356650	90	-60	120	400
NWRC0006	6526700	356770	90	-60	120	400
NWRC0007	6526600	356830	90	-60	60	400
NWRC0008	6526600	356810	90	-60	100	400
NWRC0009	6526600	356720	90	-60	100	400
NWRC0010	6526600	356690	90	-60	100	400
NWRC0011	6526600	356660	90	-60	100	400
NWRC0012	6526470	356760	90	-60	100	400
NWRC0013	6526470	356730	90	-60	150	400
NWRC0014	6526470	356700	90	-60	100	400

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Ramelius Resources Limited

ABN

51 001 717 540

Quarter ended ("current quarter")

30 June 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	55	13,463
1.2 Payments for		
(a) exploration and evaluation	(973)	(3,013)
(b) development		
(c) production	(375)	(5,374)
(d) administration	(510)	(1300)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	87	259
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material))		
GST	7	(11)
Prepaid insurance etc	(66)	(129)
Listing fee	(2)	(19)
Recovered administrative costs	0	111
Gold Production hedge contract	32	(123)
Other	(14)	(57)
Net Operating Cash Flows	(1,759)	3,807
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(975)	(3,951)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		2
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(974)	(3,949)
1.13 Total operating and investing cash flows (carried forward)	(2,734)	(142)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,734)	(142)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	10,669	11,741
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Payments relating to issue of shares	(8)	(72)
	Net financing cash flows	10,661	11,669
Net increase (decrease) in cash held			
1.20	Cash at beginning of quarter/year to date	5,061	1,461
1.21	Exchange rate adjustments to item 1.20		
		12,988	12,988
1.22	Cash at end of quarter		

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	147
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive director's salary (including SGC superannuation), casual labour and mine security costs paid to an entity of which a director is a director.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Note: Potential cash inflows during the next quarter from realised gold production/bullion if converted to cash are estimated to be \$6m.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development & Production	1,900
Total	2,900*

* Refer to the note at item 3 above for Financing Facilities Available

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	6,645	595
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Term Deposits	6,343	4,466
Total: cash at end of quarter (item 1.22)	12,988	5,061

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	PLAs 15/4855 to 4858 incl.	Reversion tenements withdrawn 13/4/2007	90%	0%
	ELA 15/959 & PLAs 15/4859 to 4862 incl.	Reversion tenements withdrawn 24/4/2007	100%	0%
6.2 Interests in mining tenements acquired or increased	PLA 15/5185	Applied for on 25/5/2007	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	156,147,567	156,147,567		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	59,630,296	59,630,296	(as per 7.9 below)	(as per 7.9 below)
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	10,061,082	10,061,082	<i>Exercise price</i> \$0.175 \$0.18687	<i>Expiry date</i> 30/6/2007 31/12/2007
7.8 Issued during quarter				
7.9 Exercised during quarter	40,332,357 19,297,939	40,332,357 18,297,939	\$0.175 \$0.18687	30/6/2007 31/12/2007
7.10 Expired during quarter	660,962	660,962	\$0.175	30/6/2007
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not*~~ (*delete one*) give a true and fair view of the matters disclosed.

Print name: Dom Francese..... Date:31/7/2007.....
(~~Director~~/Company Secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.