



## Ramelius Resources Limited

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### ASX RELEASE

#### For Immediate Release

18 July 2007

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

Dear Sir/Madam,

### MORE VISIBLE GOLD

The Directors of Ramelius Resources Limited (ASX code:"RMS") wish to update the market in respect of recent exciting developments at the Wattle Dam Gold Mine and the Company's capital management program.

#### HIGHLIGHTS

##### Wattle Dam Gold Mine Evaluation Drilling

- **Visible Gold identified in drill holes WDRC249; WDRC289 and WDRC290 at depth over a strike length of approximately 50 metres and adjacent to hole WDRC226 which intersected 48 metres at 154g/t gold from 148 metres depth.**
- **Diamond drilling program scheduled.**
- **Analytical results pending.**

##### Corporate

- **Maiden Dividend to be fully franked.**
- **Record Date for free Bonus Options is 3 August 2007.**
- **Return of Capital pending receipt of ATO class ruling.**

## TECHNICAL SUMMARY

### WATTLE DAM FOLLOW-UP EVALUATION DRILLING

A Reverse Circulation (RC) drilling program of 41 holes for a total of approximately 5,300 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 2007. To date a total of 30 holes for 3,342 metres have been completed. All proposed and completed drill hole collar details are listed in Table 1. For reference the open pit is located between 7820N and 8020N.

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
WDRC292	7700	6320	340	-60	90	100
WDRC293	7700	6280	340	-60	90	100
WDRC294	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
WDRC291	8200	6200	340	-60	90	82
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

Hole	North Grid	East Grid	RL	Dip	Azi	Depth
P34	8050	6280	340	-60	270	250
P35	8070	6280	340	-60	270	250
WDRC288	7970	6140	340	-60	90	184
WDRC289	7980	6140	340	-60	90	178
WDRC290	7990	6140	340	-60	90	184
P39	8000	6120	340	-60	90	220
WDRC249	8030	6280	340	-60	267	220
WDRC229	7830	6210	340	-60	90	80

Table 1 – Proposed (P) and completed (WDRC) drill hole collar details

## VISIBLE GOLD INTERSECTIONS

Visible gold has been identified in three drill holes WDRC249, WDRC289 and WDRC290 located at the northern end of the open pit.

Drill hole WDRC249 was collared on section 8030N, 10 metres to the north of the spectacular intersection in WDRC226 (48m @ 154g/t gold from 148m (uncut)). WDRC249 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 WDRC289 was collared on section 7980N, 40 metres to the south of WDRC226. 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 WDRC 162 intersection of 6 metres at 11.0 g/t gold

Drill hole WDRC290 was collared on section 7990N, 30 metres to the south of WDRC226 and 10m north of WDRC289. 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.

### Analytical results from the above mentioned drill holes are pending.

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 50 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 (refer to attached Figure 1).

Diamond drilling along with some additional RC drilling has been planned to further evaluate this high grade zone along strike and at depth. This program is expected to be amended as the results from the completed and proposed drilling are returned.

## ANALYTICAL RESULTS FROM PROGRAM TO DATE

Analytical results to date have been received for an initial nine drill holes (WDRC229 – WDRC237) and all results greater than 8 gram metres returned from the drilling are tabulated in Table 2.

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Az	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Comments
WDRC229	7828	6209	340	90	-50	80	35	39	4	2.8	Western Zone
WDRC235	7860	6180	340	90	-60	184	107	111	4	2	Eastern Zone
WDRC236	8000	6160	340	90	-60	130	47	51	4	2.1	Western Zone

Table 2 – Wattle Dam RC Drilling – Significant Results (greater than 8 gram metres)

The majority of results to date have been returned from drilling completed at the southern end of the pit. Significant results from drill holes WDRC229 and WDRC235 have intersected the western and eastern mineralised zones respectively below the current pit floor towards the southern end of the pit. WDRC236 intersected western zone mineralisation to the north of the pit on section 8000N.

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.

**Results from several completed and proposed drill holes are pending.**

## RC DRILLING SOUTH OF THE PIT

A single line of RC drilling was completed approximately 250 metres to the south of the Wattle Dam open pit on section 7560N. Drilling completed on the section intersected an anomalous intersection of 6 metres at 0.7g/t gold from 40 metres within WDRC234. **This intersection highlights that the mineralised system extends to the south of Wattle Dam, towards the Golden Orb prospect.** Further drilling is required in order to follow up this result along strike and at depth.

## CORPORATE

### MAIDEN DIVIDEND

The Directors of Ramelius Resources Limited are please to advise that the Company's maiden dividend of 0.5 cents per fully paid ordinary share, which was announced on 9 May 2007 and scheduled for payment on 3 August 2007, will be fully franked.

### BONUS OPTION ISSUE

The Directors of Ramelius Resources Limited have determined that the Record Date for the Bonus Option Issue which was announced on 9 May 2007 will be 3 August 2007. Under the issue, all shareholders of the Company will be entitled to receive one (1) free Bonus Option for every ten (10) Ramelius shares held on the Record Date. Only holders of shares on the Company's register on the Record Date will be eligible to receive the Bonus Options.

The terms and conditions of the Bonus Options are as follows:

Offer Basis:	One (1) Bonus Option for every ten (10) shares
Exercise Price:	\$1.00
Option Record Date:	3 August 2007
Anticipated ASX Listing Date:	22 August 2007
Expiry Date:	30 June 2009
Proposed ASX Code:	RMSOB

**CAPITAL RETURN**

On 9 May 2007 the Company also announced a return of capital of 7.5 cents per fully paid ordinary share subject to shareholder approval and a favourable class ruling (i.e. the receipt of the capital return is treated as capital for taxation purposes) being received from the ATO. The return of capital was subsequently approved by shareholders on 28 June 2007 and is now only pending the receipt of the ATO class ruling. Within a month of receiving the favourable ATO class ruling Ramelius will set a Record Date for determining entitlements to participate in the capital return. Only holders of shares on the Company's register on that date will be eligible to participate in the capital return.

**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.



**RC Drill Hole WDRC289**  
**Drill chips from 130 metre interval exhibiting visible gold**

Figure 1

