



Ramelius Resources Limited

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ASX RELEASE

For Immediate Release

1 June 2007

General Manager
The Company Announcements Office
ASX Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

APPOINTMENTS AND PERFORMANCE INCENTIVES

The Directors of Ramelius Resources Limited (ASX code: "RMS") are pleased to announce the following appointments.

Mr Ian Gordon has been appointed as Manager, Business Development. Mr Gordon is an experienced commercial manager with over 20 years mining industry experience in the areas of tenement management, native title, joint ventures, business development and the administration of exploration and mining projects. Previously a Commercial Manager of Delta Gold Limited and a director of a listed exploration company, Ian holds a Bachelor of Commerce degree in Corporate Administration and will be responsible for managing the Company's tenement holdings, commercial administration, health and safety and business development.

Mr Tony Webb, was appointed in February 2007 as Process Manager, and is responsible for running the Company's Burbanks Gold Processing Plant located south of Coolgardie in the Eastern Goldfields of WA. Mr. Webb is an experienced Metallurgist with over twenty years experience in ore processing in WA. Previously the Group Metallurgist for Croesus Mining NL he brings a wealth of knowledge to the Company.

The Directors of Ramelius have approved the granting of a total of 800,000 options to be issued to these officers as a performance incentive.

Under the performance incentive, Mr Gordon will receive up to 400,000 options exercisable at \$1.90 by 30 June 2009 dependant on the achievement of certain goals as follows:

- 200,000 options issued at successful completion of 3 months service.
- 200,000 options issued at successful completion of 6 months service.

Under the performance incentive, Mr Webb will receive up to 400,000 options exercisable at \$1.90 by 30 June 2009 dependant on the achievement of certain goals as follows:

- 200,000 options issued on successful treatment of 50,000 tonnes of ore.
- 200,000 options issued on successful treatment of 100,000 tonnes of ore.

Options issued under the performance incentive are not transferable and will not be quoted on ASX.

Rights and Liabilities attaching to the Unlisted Incentive Options

Incentive Options ("Options") will be issued on the following terms and conditions:

- i. Option holders will be entitled on payment of \$1.90 per share (the "Exercise Price") to be allotted one ordinary fully paid share in the Company for each Option exercised (subject to possible adjustments referred to below);*
- ii. Options are exercisable in whole or in part at any time until 30 June 2009 (the "Exercise Period"). Any options not exercised before the expiry of the Exercise Period will lapse;*
- iii. Options are exercised by notice in writing to the Board delivered with payment of the Exercise Price in cleared funds to the registered office of the Company. The Company will not apply for Options to be quoted on ASX. However, the Company will apply for official quotation on ASX for new shares allotted on exercise of the Options which will participate equally in all respects with existing issued ordinary shares. Shares allotted on exercise of Options will qualify for dividends declared after the date of their allotment;*
- iv. Options are non transferable and may only be exercised by the holder;*
- v. An Option holder may only participate in new issues of securities to holders of ordinary shares in the Company if the Option has been exercised and shares allotted in respect of the Option before the record date for determining entitlements to the new issue. The Company must give prior notice to the Option holder of any new issue before the record date for determining entitlements to the issue in accordance with ASX Listing Rules;*
- vi. If there is a bonus issue to the holders of ordinary shares in the Company, the number of ordinary shares over which the Option is exercisable will be increased by the number of ordinary shares which the holder of the Option would have received if the Option had been exercised before the bonus issue record date;*
- vii. If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced according to the following formula:*

$$O' = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

O' = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying ordinary shares into which one Option is exercisable;

P = the average closing sale price per ordinary share (weighted by to reference to volume) recorded on the stock market of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossing and overnight sales and exchange traded options exercised);

S = the subscription price for the security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

For the purposes of these formula securities has the meaning given to it in the ASX Listing Rules.

- viii. If, during the currency of the Options the issued capital of the Company is reorganised, Options will be reorganised to the extent necessary to comply with ASX Listing Rules.*

For further information please contact:

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