



Ramelius Resources Limited

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25 May 2007

Dear Option Holder

NOTICE TO HOLDERS OF "RMSO" OPTIONS EXERCISABLE AT \$0.18687

At the date of this notice you are the registered holder of Options in Ramelius Resources Limited (ASX Code: "RMSO") which are exercisable at 18.687 cents per option by 31 December 2007. Please note these should not be confused with Options exercisable at 17.5 cents (ASX Code: RMSOA") that are due for expiry on 30 June 2007 which you may also hold.

In respect of RMSO Options, I would like to draw your attention to the following information.

Maiden Dividend / Capital Return / Bonus Option

On 9 May 2007, Ramelius Resources Limited announced that it will pay a maiden dividend of 0.5 cents per fully paid ordinary share to all shareholders registered on the Record Date of Monday 2 July 2007. It is anticipated that the dividend will be paid on Friday 3 August 2007.

The Company will also pay a return of capital of 7.5 cents per fully paid ordinary share subject to approval by shareholders at a General Meeting to be held on 28 June 2007 and the receipt of a favourable class ruling from the Australian Taxation Office ("ATO") on the taxation treatment of the payment. The Record Date for the return of capital will be announced within one month of the receipt of the ATO class ruling.

In addition, Ramelius has announced that it will make a one for ten issue of Bonus Options to all shareholders registered on the Record Date that will be announced within one month of the receipt of the ATO class ruling for the return of capital.

Only holders of fully paid ordinary shares of the Company will be eligible for the dividend, return of capital and issue of bonus options. Holders of Options will not be entitled to participate unless they exercise their options prior to the relevant record dates. The relevant record dates are as follows:

<u>Benefit</u>	<u>Record Date</u>
Dividend:	2 July 2007
Capital Return:	To be announced within 1 month of receipt of ATO Class Ruling
Bonus Options:	To be announced within 1 month of receipt of ATO Class Ruling

Many RMSO Optionholders have recently enquired as to the correct exercise price for these options and also requested Exercise of Options Forms. Please note that as a result of a one for one Rights Issue of ordinary shares in March 2004, the exercise price for your RMSO options was reduced from \$0.20 to \$0.18687 in accordance with the terms of the options.

Enclosed is a green personalised Exercise of Options Form which you may use to exercise your RMSO options at any time until expiry.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'RM Kennedy', written over a light grey rectangular background.

RM Kennedy
Chairman