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ASX RELEASE

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General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
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Dear Sir/Madam,

HIGH GRADE RESULTS FROM WATTLE DAM & EXPLORATION UPDATE

The Directors of Ramelius Resources Limited (ASX code:"RMS") are pleased to release an update of activities undertaken at the Wattle Dam Gold Mine and in the Spargoville regional area to the end of February 2007.

HIGHLIGHTS

Wattle Dam Gold Mine - Resource Extension Drilling

- Completed drilling program of 7,900 metres in 98 holes aimed at extending known mineralisation for potential pit cut-back.
- Results Indicate that the high grade zones from the original Wattle Dam mine continue outside the existing pit.
- Gold intercepts up to **333g/t** gold with high grade mineralisation intercepted down to 180 metres down hole depth.
- Mineralisation still open along strike (to the north and the south) and down dip.

Mining/Milling of existing Ore

- Contract for haulage of Ore from Wattle Dam stockpiles to Ramelius' Burbanks Processing Plant awarded to Barcon Logistics.

Spargoville Regional Belt

- Acquisition of Larkinville "Eagle's Nest" tenement (Site where "The Golden Eagle Nugget" was discovered in 1931)
- Results pending from completion of 2,277 metres of RC drilling at Golden Orb prospect (7000N) situated ~700 metres south of Wattle Dam Gold Mine and 2,614 metres RC drilling in Golden Orb Regional areas.
- Potential for future mining operation close to Wattle Dam.

OUTLOOK

Wattle Dam Gold Mine - Resource Extension Drilling

- Drilling results will be used in further studies to confirm the viability of mining further high grade mineralisation at Wattle Dam via a cut-back of the existing pit
- Additional drilling using specialist drilling equipment will be carried out within the existing pit to test within 70 metres of the base of the pit.
- ~5,000 metres additional RC/Diamond drilling to test the high grade mineralisation that is open to both the north and south.
- Decision on mining cutback to existing pit expected during second quarter 2007

Golden Orb Prospect (7000N)

- Results pending for 4,891 metres of RC drilling.

Mining/Milling

- Haulage of Ore from Wattle Dam stockpiles to Ramelius' Burbanks Processing Plant expected to commence by the 31st March 2007.

WATTLE DAM GOLD MINE - INITIAL RESOURCE EXTENSION DRILLING COMPLETED

PROGRAM SUMMARY

Ramelius completed an extensive reverse circulation drilling program to evaluate both the cut back and underground mining potential at the Wattle Dam Gold Mine during February 2007. Analytical results for the program have now been returned which have resulted in a significant strengthening of the case for an extension of the known gold resource.

Extensive gold mineralisation was outlined by this drilling from which it is evident that the main extensions to the ore grade mineralisation exposed in the pit is in a down plunge direction to the north and that at the southern end below 80m depth, a new zone of gold mineralisation is present. The mineralisation has not been closed off along strike (to the north and the south) or down dip.

As a detailed geological interpretation is yet to be completed these comments should be considered as preliminary and may be subject to change as the interpretation develops. However, 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.

PROGRAM DETAILS

The initial reverse circulation drilling program of 7,900 metres in 98 holes to evaluate both the cut back and underground potential commenced in December 2006 and was completed during February 2007. Analytical results for the program have now been returned.

Of this program, 39 holes for 780 metres were drilled within the pit and targeted the western zone mineralisation that is partially exposed within the pit.

The remaining 54 drill holes totaling 7,540 metres form the main part of the evaluation program and are located so as to test below the pit and the northern and southern extension of the

mineralisation to a depth of approximately 200 metres. Appendix 1 shows the collar details of the drill holes in this initial program.

The drill holes are inclined at 60° to the east and most are collared on lines 10 metres apart at intervals along the lines of 10 metres or 20 metres so as to test vertically at a spacing of 17 metres or 35 metres respectively. Collar surveys and down hole surveys are yet to be undertaken.

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 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. **Intercepts greater than 8 gram metres are presented in Appendix II.** These are based on a 1g/t cut off and only an intercept containing greater than 8 gram metres gold over 4 metres down hole is included.

PROGRAM RESULTS

The northern down plunge extension of the eastern zone is interpreted to extend north over at least 80 metres to a depth of 150 metres and to have been intersected successively in the following drill holes:

From

Hole No	From (m)	To (m)	Length (m)	Grade g/t	Comment
WDRC162	105	111	6	11.0	240RL on 7960N
including	106	107	1	34.5	
including	108	109	1	20.9	

Through

WDRC168	127	130EOH	3	15.3	230RL on 7990N
including	127	128	1	45.0	
WDRC183	172	177	5	11.1	190RL on 8010N
including	172	173	1	25.5	
WDRC176	130	136	6	21.1	225RL on 8020N
including	131	132	1	333	Cut to 100g/t

To

WDRC188	88	93	5	3.7	260RL on 8040N (limit of drilling)
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Also associated with this eastern zone is a subsidiary zone about 10 to 15 metres to the west

WDRC189	145	152	7	6.9	230RL on 8010N
including	145	147	2	21.3	
WDRC189	166	170	4	5.1	190RL on 8010N
WDRC183	98	109	11	2.7	250RL on 8010N
WDRC176	100	104	4	4.0	250RL on 8020N

Additional intersections in this zone are those in WDRC175, 178 and 179, interpreted as the up-dip continuation of this zone, (refer to Appendix II). There is no drilling to the north of 8040N.

The southern zone is a mineralised position related to the merging of the eastern zone and the western zone to the south of a massive, poorly mineralised block of ultramafic that, in the pit, separated the eastern and western zones. Based on the current drilling data, the mineralisation starts at a depth of approximately 60 metres with significant intercepts occurring at a depth of approximately 140 metres and is open to depth. The following intercepts were obtained over a strike length of 40 metres. There is no drilling to the south.

Hole No	From (m)	To (m)	Length (m)	Grade g/t	Comment
WDRC68	162	168	6	3.6	200RL on 7820N (drilled Dec 2005) Western Zone
WDRC141	143	148	5	2.8	210RL on 7800N Western Zone
WDRC140	131	135	4	3.5	220RL on 7800N Western Zone
Including	132	133	1	14.1	
WDRC141	175	180	5	3.5	190RL on 7800N Eastern Zone
WDRC144	180	184	4	5.0	180RL on 7780N Western zone
Including	182	183	1	17.0	

Below the open pit gold mineralisation of the eastern zone was intersected in

Hole No	From (m)	To (m)	Length (m)	Grade g/t	Comment
WDRC152	134	142	8	8.7	220RL on 7880N
including	141	142	1	48.1	

This intercept is 70 metres below the base of the pit. A single hole WDRC046 with minor gold values is 50 metres above this intersection while 20 metres to the north a recent drill hole WDRC153 returned minor gold values. However 20 metres to the south WDRC148 returned values up to 1 metre at 2.2 g/t gold in addition to the following intercept that may be related to that in WDRC152.

WDRC148	188	193	5	2.5	180RL on 7860N
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It should be noted that this drilling program was to scope the overall distribution of the gold mineralisation and to indicate the location and nature of further drilling. In this respect no drilling was undertaken in this program to test the eastern zone within 70 metres of the base of the open pit. This drilling is yet to be undertaken and will probably be undertaken from within the pit using specialist drilling equipment. However from a preliminary review of these results it is evident that additional drilling is required to follow up some of these results, complete the coverage to 20 metre centres north south at a depth of 160 metres, drill to the north and south as the high grade mineralisation has not been closed off and to extend/re-drill holes that terminated in mineralisation. This additional drilling will require 21 holes for 4,800 metres.

GEOLOGICAL MODELING AND STRUCTURAL ANALYSIS

Mapping of the Open Pit by the company's geologists continued during February 2007, and although preliminary in nature it recorded the presence of NW striking shear zones with N striking shears and sub-ordinate shear zones striking in the range from E-W to NE-SW. A block of massive (un-sheared) ultramafic extending over a strike length of approximately 60 metres separates the western zone from the eastern zone mineralisation in the main body of the pit. To the north of this massive block the two mineralised zones combine to form a single mineralised

zone that extends to the north of the pit. The observed geological structures are consistent with the modeled gold distribution that shows as a 25° north plunging shoot within which are subordinate south plunging shoots.

SPARGOVILLE REGIONAL BELT – EXPLORATION AND CORPORATE UPDATE

Larkinville “Eagle’s Nest”

The Company is very pleased to announce that it has purchased Mining Lease 15/1475 (The Eagle’s Nest) at Larkinville in the Spargoville belt, WA.

The consideration for the purchase is 100,000 ordinary fully paid shares in Ramelius Resources Limited.

The granted mining lease is approximately 10 ha. in area and was the last significant excision within Ramelius’ Gold Rights Tenements which extends south from the Wattle Dam Gold Mine for approximately 12 kilometres along the Spargos Reward Shear.

The lease was the site of the discovery in 1931 of “The Golden Eagle Nugget” which weighed in at 78 pounds or 1131 troy ounces and is 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 discovery of the “Golden Eagle” and numerous other nuggets to be significant as an earlier indicator of the rich and nuggety trend that we now have proved at Wattle Dam just seven kilometres north and along strike.

APPENDIX I Drill Collar Details

Hole ID	North_Grid GDA_94	East_Grid GDA_94	Azi_Grid GDA_94	Incl	Depth	RL Est
WDRC138	6527820	356200	90	-60	150	340
WDRC139	6527800	356200	90	-60	150	340
WDRC140	6527800	356180	90	-60	170	340
WDRC141	6527800	356160	90	-60	200	340
WDRC141	6527800	356160	90	-60	200	340
WDRC142	6527820	356160	90	-60	200	340
WDRC142	6527820	356160	90	-60	200	340
WDRC143	6527780	356200	90	-60	150	340
WDRC144	6527780	356125	90	-60	256	340
WDRC145	6527840	356200	90	-55	130	340
WDRC146	6527840	356180	90	-60	160	340
WDRC147	6527840	356160	90	-60	161	340
WDRC148	6527860	356160	90	-60	194	340
WDRC149	6527870	356180	90	-60	75	340
WDRC150	6527870	356170	90	-60	100	340
WDRC151	6527880	356180	90	-60	75	340
WDRC152	6527880	356170	90	-60	200	340
WDRC153	6527900	356160	90	-60	200	340

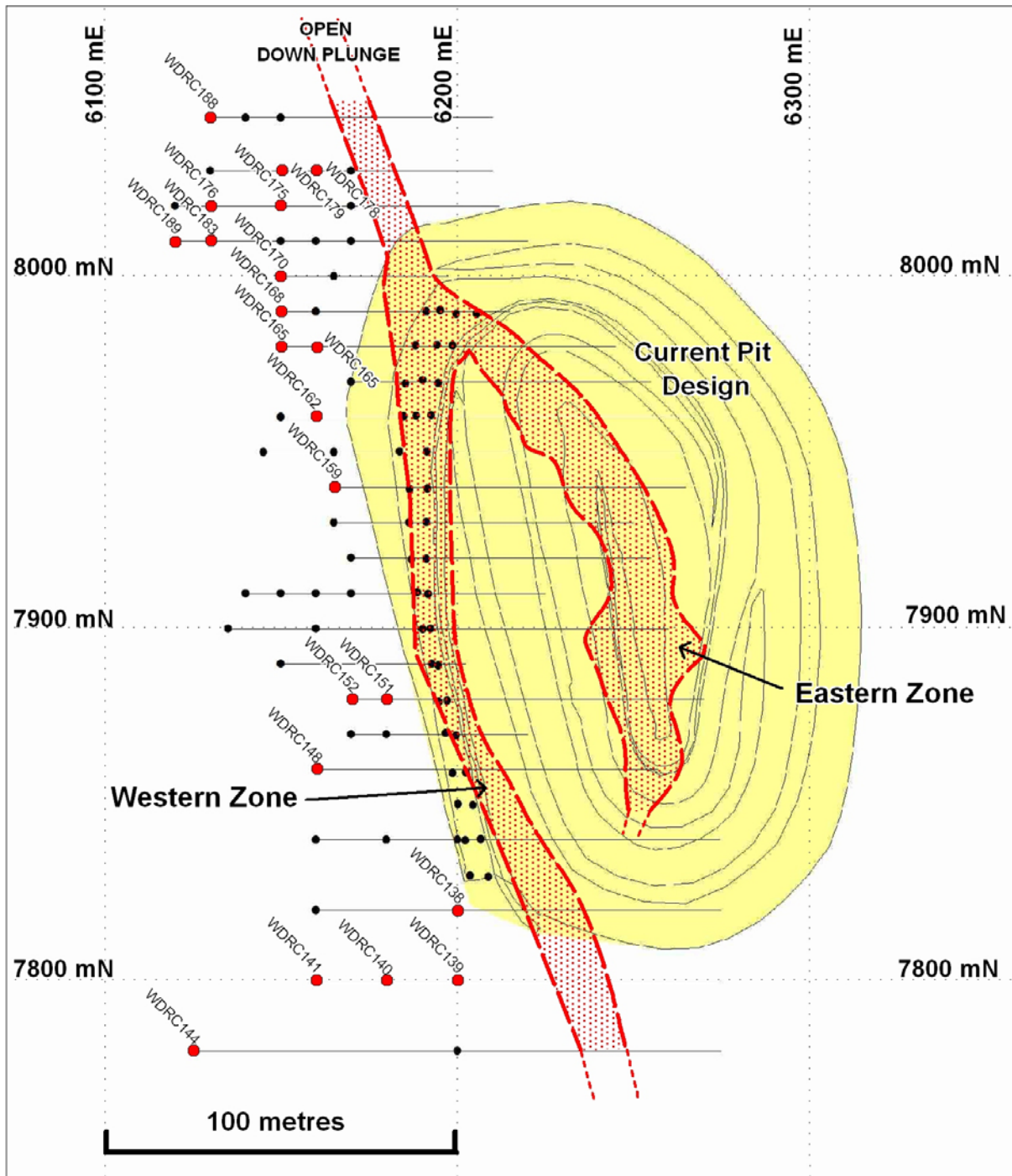
APPENDIX I (Cont.)

WDRC154	6527910	356170	90	-60	75	340
WDRC155	6527910	356160	90	-60	130	340
WDRC156	6527910	356150	90	-60	110	340
WDRC157	6527920	356170	90	-60	170	340
WDRC158	6527930	356165	90	-60	170	340
WDRC159	6527940	356165	90	-60	200	340
WDRC160	6527950	356165	90	-60	200	340
WDRC161	6527950	356145	90	-60	170	340
WDRC162	6527960	356160	90	-60	220	340
WDRC163	6527960	356150	90	-60	105	340
WDRC164	6527970	356170	90	-60	170	340
WDRC165	6527980	356160	90	-60	170	340
WDRC166	6527980	356150	90	-60	100	340
WDRC167	6527990	356160	90	-60	75	340
WDRC168	6527990	356150	90	-60	130	340
WDRC169	6528000	356165	90	-60	65	340
WDRC170	6528000	356150	90	-60	90	340
WDRC171	6528010	356170	90	-60	55	340
WDRC172	6528010	356150	90	-60	90	340
WDRC173	6528010	356160	90	-60	75	340
WDRC174	6528020	356170	90	-60	50	340
WDRC175	6528020	356150	90	-60	90	340
WDRC176	6528020	356130	90	-60	140	340
WDRC177	6528030	356170	90	-60	50	340
WDRC178	6528030	356160	90	-60	75	340
WDRC179	6528030	356150	90	-60	90	340
WDRC180	6527900	356135	90	-60	130	340
WDRC181	6527890	356150	90	-60	105	340
WDRC182	6527910	356140	90	-60	125	340
WDRC183	6528010	356130	90	-60	180	340
WDRC184	6528020	356120	90	-60	184	340
WDRC185	6528030	356130	90	-60	160	340
WDRC186	6528045	356150	90	-60	120	340
WDRC187	6528045	356140	90	-60	140	340
WDRC188	6528045	356130	90	-60	160	340
WDRC189	6528010	356120	90	-60	200	340

APPENDIX II

INTERCEPTS GREATER THAN 8 GRAM METRES OVER 4 METRES DOWNHOLE

Hole No	From (m)	To (m)	Length (m)	Grade g/t	Comment
WDRC138	44	48	4	2.6	
WDRC140	131	135	4	3.5	
Including	132	133	1	14.1	
WDRC141	143	148	5	2.8	
WDRC141	175	180	5	3.5	
WDRC144	180	184	4	5.0	
including	182	183	1	17.0	
WDRC148	101	105	4	2.3	
WDRC148	188	193	5	2.5	
WDRC151	64	68	4	2.2	
WDRC152	134	142	8	8.7	140 to 142 poor quality sample
including	141	142	1	48.1	
WDRC159	132	136	4	2.5	
WDRC162	105	111	6	11.0	
including	106	107	1	34.5	
including	108	109	1	20.9	
WDRC165	56	60	4	5.4	
WDRC166	69	74	5	5.4	
WDRC168	127	130EOH	3	15.3	
including	127	128	1	45.0	
WDRC170	69	73	4	2.8	
WDRC175	71	76	5	2.9	
WDRC176	100	104	4	4.0	
WDRC176	130	136	6	21.2	
including	131	132	1	333	Cut to 100g/t
WDRC178	31	41	10	4.6	
including	39	41	2	13.0	
WDRC179	44	48	4	2.7	
WDRC179	58	64	6	2.7	
WDRC183	98	109	11	2.7	
WDRC183	172	177	5	11.1	Samples not riffle split
including	172	173	1	25.5	
WDRC188	88	93	5	3.7	
WDRC189	103	108	5	2.1	
WDRC189	145	152	7	6.9	
including	145	147	2	21.3	
WDRC189	166	170	4	5.1	



WDRC-176
● Collar of Drill Hole which returned greater than 8 Gram Metres over 4 Metres



Wattle Dam 7800N Gold Mine Completed RC Drilling Figure 1

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 Gordon Dunbar who is a Fellow of the Institute of Mining and Metallurgy. Gordon Dunbar is employed by Rangewest Pty Ltd, trading as Dunbar Resource Management. Gordon Dunbar has a 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.