Ramelius Resources Limited
ACN 001 717 540

140 Greenhill Road, Unley SA 5061
GPO Box 1373, Adelaide SA 5001
DX 52003, Unley
Telephone (08) 8373 6473 / (08) 8373 5588
Facsimile (08) 8373 5917

ASX RELEASE

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General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

Spargoville Mining and Exploration Progress Report

The Directors of Ramelius Resources Limited (ASX code: "RMS") are pleased to present a Progress Report for its Wattle Dam Gold Mine and exploration programs at its Spargoville Regional Project situated 25 kilometres west of Kambalda and at the Black Cat Project 40 kilometres north west of Coolgardie in Western Australia.

HIGHLIGHTS

Mining

- **120,173 tonnes** at cumulative uncut grade of **10.1 g/t gold** mined to date.
- Gold stocks (milled and stockpiled) at 31 August 2006 **~37,000 ounces.**
- Tonnes of Ore per vertical metre equal **3,292 tonnes**.
- Gold ounces per vertical metre equal **1,070 ounces**.
- Cut-Back and Underground potential assessment to commence in October 2006.

Exploration

- Guest leases - strong gold anomalism up to **800ppb gold** over one kilometre along strike and up to 500 metres wide returned from auger sampling.

- Larkinville West – anomalous gold in auger sampling with values to 100ppb gold in two portions with strike lengths of one kilometre and six hundred metres.

MINING - WATTLE DAM 7800N GOLD MINE
(100% Gold)

Open pit mining has continued at the Wattle Dam Gold Mine with a total of 120,173 tonnes of ore mined to 31st August 2006 from the first fourteen flitches (36.5m) at a cumulative grade of 10.1 g/t gold estimated from "un-cut" grade control drilling. The Mine Plan takes the pit to a depth of 60 metres.

Gold stocks at 31 August 2006

Refined Gold	6,245 oz
In stockpiles (mine and mill)	(approx) 31,000 oz
Total	**37,245 oz**

Milled ore	28,386 tonnes
Stockpiled at Mill	15,000 tonnes}
Stockpiled at Wattle Dam	76,787 tonnes} Ore at Grass = 91,787 tonnes
Total Ore mined to date	**120,173 tonnes**

Haulage of Run of Mine Ore from the mine to the processing plant continues for the second milling campaign due to commence late October 2006.

Production exceeds Mine Plan

The Wattle Dam Gold Mine **is producing in excess of twice the tonnage and grade** than was incorporated in the mine plan. In this plan the ore zones were drawn around exploration and evaluation drill hole intersections that exceeded a grade greater than 1g/t over six metres down hole (approximately 3m wide horizontally) and were separated by at least 4m from another ore zone. As the mine developed it was evident that this degree of selectivity was not practical and the mining practise became, when there are multiple ore zones, to take both ore zones and the intervening lower grade zone. Additionally it was recognised very early in the mining operation that coarse native gold as nuggets and tabular plates were a common feature of the mineralisation resulting in a spotty distribution of gold grades. Hence some of the lower grade zones indicated by the evaluation drilling were in fact not low grade. Also as abundant coarse gold is a feature of the mineralisation, the cutting of the high grade gold values to 50g/t appears to have been too harsh and contributed to an under estimation of the grade. At the completion of the current mining operation a reconciliation of tonnes and grade as mined and treated against the exploration and evaluation drilling results will be undertaken.

To date, tonnes per vertical metre equals 3,292 tonnes, (Mine Plan was 1,250 tonnes) and gold ounces per vertical metre equals 1,070 ounces. (Mine Plan was 225 ounces)

Cut-Back and Underground Assessment

With the mine producing well in excess of plan and having gained a greater appreciation of the style of mineralisation, it is most likely that economic gold mineralisation will extend below the pit floor and into the western wall of the pit. Additional drilling to evaluate the potential for a cut-back and possible underground development have been scheduled to commence in October 2006, after the conclusion of mining the current pit.

Wattle Dam Gold Mine Production Statistics to 31 August 2006

Excludes an estimated 20kg of nuggets and specimen stone

	Unit	Mined	Processed	Stockpiled
Ore Mined - High Grade	tonnes	120,173	28,386	91,787
Predicted Grade (Grade Control - uncut)	g/t Gold	10.1	6.9	11.1
Reconciled Head Grade	g/t Gold		10.5	
Total Recovery	%		94	
Gold Production	oz		9,555	
Gold Production	kg		297	

Ore Mined - Low Grade	tonnes	14,666	5348	9318
Predicted Grade (Grade Control - uncut)	g/t Gold	1.1	1.4	0.9
Reconciled Head Grade	g/t Gold		4.5	
Total Recovery	%		89	
Gold Production	oz		690	
Gold Production	kg		21.5	

TOTAL GOLD PRODUCTION	oz		10,245	
TOTAL GOLD PRODUCTION	kg		318.5	

Waste Removed	bcm	401,000		
Vertical Advance	metres	36.5		

EXPLORATION

LOGAN'S LARKINVILLE PROJECT (Gold, Tantalum, Nickel)
(Earning 75% Gold and Tantalum, earning 80% Nickel Rights; PL's 15/4464; 4213 & 4214; EL15/689; EL15/742; MLA 15/1449)

Guest Leases - Gold

The area known as the "Guest Leases" is located approximately 5 kilometres to the west of Widgiemooltha. Minor historical gold workings are located within the licence area.

An Auger sampling program conducted on lines spaced 100 metres apart with a sampling interval along the lines of 20 metres, returned **strong gold anomalism to 800ppb gold over one kilometre along strike and up to 500 metres wide**. This anomalous zone lies within mafic lithologies in an erosional regime, and it is considered that the anomaly is derived from an underlying bed rock source. This is supported by limited rock chip sampling, undertaken during the field checking of the anomaly, **with values to 13.8 g/t gold**.

A program of RC drilling is to be undertaken at this project as a priority.

Logan's Larkinville – Gold

Results were recently returned from an infill auger sampling program along three trends of anomalous and enhanced gold in soil that were identified using historical soil sampling and previous auger sampling data.. The Groper North and South Mistletoe anomalies and a zone with enhanced gold values to the east of Groper North have been better defined and require field checking while at the third trend, Larkinville West, the gold anomalies have been substantially upgraded.

Larkinville West is located in the eastern portion of the southern sector of E15/689 and partially within P15/4214. The anomaly is in two parts with values to 100 ppb gold within a background of 2 to 5 ppb gold. The northern portion extends over a north-south strike length of 1 kilometre while the southern portion lies 1 kilometre to the south and has a 600 metre north-south strike length. This anomalous trend has a very strong association with arsenic which forms a co-incident geochemical anomaly. The anomalous zone lies within sedimentary units in proximity to the contact with a mapped ultramafic unit. Field checking across this anomalous trend showed the area to be residual soils.

This Larkinville West trend is an immediate target for RAB drilling.

NORTH WIDGIEMOOLTHA BLOCKS (100% Gold Rights)
(ML's 15/97; 15/99; 15/100; 15/101; 15/102; 15/653; MLA 15/1271; PL15/3666; M15/1290)

Groundlark – Gold

This target area of approximately 12 km^2 aligned in an east-south-east direction, and located in the southern portion of the North Widgie project area is named after the historical Ground Lark gold mine. It was identified using aeromagnetic data from which east-west thrusting associated with the Widgiemooltha Dome was inferred that was coupled with subtle east-west trending gold anomalism in the regional soil geochemistry and the presence of gold workings along the trend of the thrusts.

Auger sampling was undertaken across this area on north-south lines spaced 200 metres apart at a sample interval of 40 metres along the lines. Assessment of the analytical results shows an east–west alignment of enhanced values along the thrusts with anomalous gold associated with the intersection of north-south trends and the thrusts to the immediate north of Groundlark and at a location 5km to the south east.

In-fill Auger sampling is proposed to further define the anomalies, which will then be followed up with a RAB drilling program.

7000N to Wattle Dam Project Area - Gold

A RAB drilling program is currently underway at the 7000N Prospect situated 700 metres south of the Wattle Dam Gold Mine, testing several target areas. This program is to be extended to test all of the ground between Wattle Dam Mine and the 7000N prospect.

HILDITCH PROJECT (Nickel and Gold)
(90% PL's 15/4127 – 4130; MLA 15/1448)

Reverse circulation drilling of 16 holes for a total of 1488 metres was conducted to test strongly anomalous nickel, copper and platinum/palladium values identified by auger geochemical sampling within ultramafic rocks, 300 metres along strike from the ultramafic unit associated with the nickel sulphides that were first drilled in December 2004.

The analytical results of this drilling have recently been returned and are being assessed along with the geology as part of an overall appreciation of the prospect.

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

An evaluation RC drilling program to advance the confidence in the resources at the Black Cat project is being conducted in two stages. The analytical results of the initial 50 priority holes (total advance of 1977 metres) have been returned and values greater than 4 gram metres gold are tabulated below. There are three target areas, Black Cat North (B/C N) to the north of the existing open pit, Black Cat South (B/C S) approximately 100m to the grid east of the pit and Black Cat South East (B/C SE) a further 100m to the east. These results are yet to be incorporated into a resource estimate.

Hole ID	North	East	Azi	Incl	Depth	RL est	from	to	length	Gold g/t	Target
RAM148	2191	5150	0	-90	40	420	29	32	3	2.8	B/C SE
RAM151	2180	5160	0	-90	46	420	27	29	2	6.8	B/C SE
						and	35	37	2	3.0	B/C SE
RAM152	2190	5000	0	-90	35	420	23	29	6	2.4	B/C S
RAM154	2170	5000	0	-90	50	420	35	37	2	2.6	B/C S
						and	40	42	2	2.1	B/C S
RAM155	2190	5010	0	-90	35	420	21	22	1	16.9	B/C S
RAM160	2180	5050	0	-90	45	420	20	23	3	5.6	B/C S
RAM161	2180	5040	0	-90	35	420	22	24	2	4.3	B/C S
RAM162	2180	5030	0	-90	40	420	21	23	2	4.2	B/C S
						and	25	26	1	4.7	B/C S
RAM163	2180	5020	0	-90	40	420	21	25	4	5.0	B/C S
RAM164	2170	5020	0	-90	45	420	30	35	5	2.6	B/C S
RAM165	2170	5030	0	-90	45	420	31	33	2	5.7	B/C S
RAM166	2170	5040	0	-90	45	420	32	35	3	11.5	B/C S
RAM167	2170	5060	0	-90	50	420	32	36	4	1.5	B/C S
RAM168	2155	5020	0	-90	52	420	30	44	14	2.9	B/C S
RAM169	2160	5010	0	-90	55	420	36	44	8	3.6	B/C S
RAM175	2160	4870	0	-90	38	420	28	30	2	2.7	B/C N
RAM176	2160	4850	0	-90	38	420	30	32	2	2.3	B/C N
RAM177	2160	4840	0	-90	38	420	30	33	3	4.3	B/C N
RAM178	2160	4830	0	-90	40	420	31	33	2	6.0	B/C N
RAM179	2160	4810	0	-90	40	420	31	35	4	7.1	B/C N
RAM183	2150	4810	0	-90	40	420	31	36	5	8.8	B/C N
RAM184	2150	4830	0	-90	40	420	31	36	5	2.0	B/C N
RAM185	2150	4850	0	-90	40	420	30	34	4	2.4	B/C N
RAM188	2170	4820	0	-90	44	420	30	34	4	1.2	B/C N
RAM189	2170	4810	0	-90	38	420	33	35	2	5.8	B/C N
RAM190	2170	4800	0	-90	38	420	32	35	3	6.2	B/C N
RAM191	2158	4800	180	-60	46	420	36	40	4	4.0	B/C N
RAM192	2155	4820	180	-60	46	420	35	39	4	1.4	B/C N
RAM197	2160	5030	0	-90	55	420	30	34	4	1.0	B/C S
						and	35	45	10	2.8	B/C S

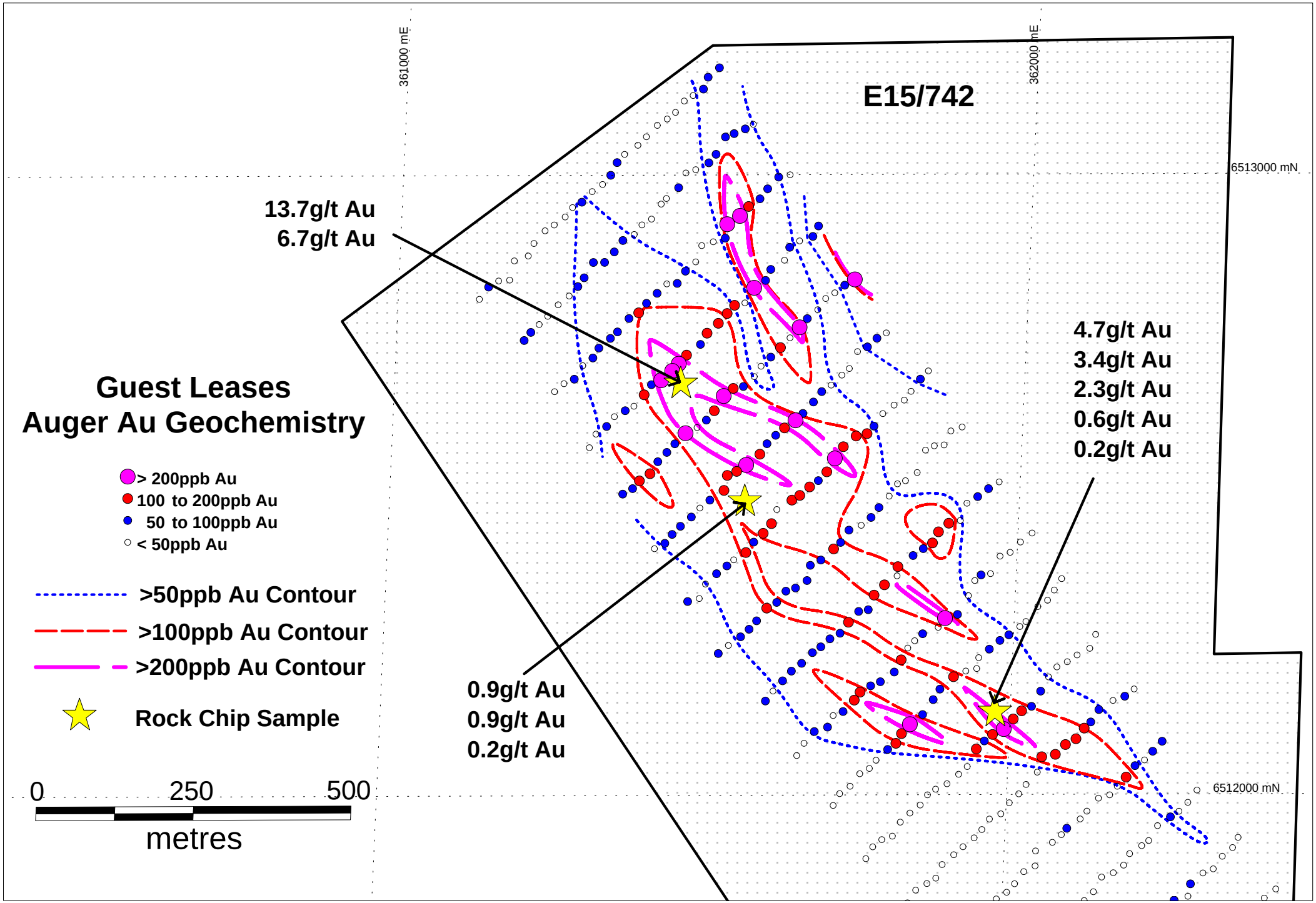
This Reverse Circulation drilling used a drill bit of approximately 4.5 inch diameter. The drill cuttings were collected over one metre intervals via a cyclone and a 2 kilogram sample was riffle split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200gram sub-sample being taken for Leachwell analysis. Routine check and duplicate sampling has yet to be undertaken.

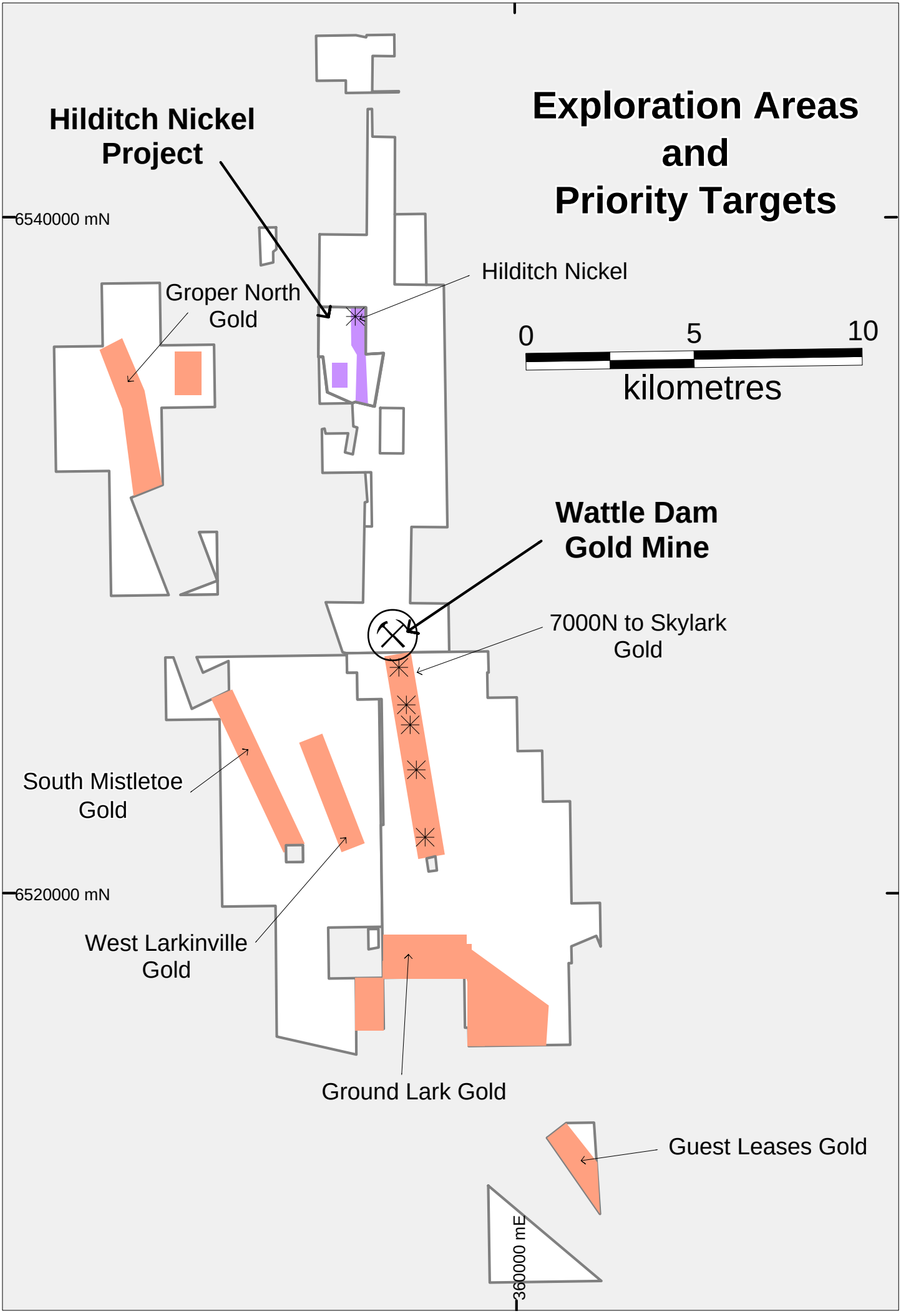
For further information please contact:

Mr. Joe Houldsworth
Managing Director
Ramelius Resources Limited
Ph. 08 9250 6644

Mr. Duncan Gordon
Investor Relations
Ramelius Resources Limited
Ph. 08 8232 8800
Mob. 0404006444

The Information in this report that relates to Exploration Results is based on information compiled by Gordon Dunbar who is a Fellow of the Australasian Institute of Mining and Metallurgy. Gordon Dunbar 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 of Exploration Results, Mineral Resources and Ore Reserves. 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.


E15/742
361000 mE
362000 mE
6513000 mN
6512000 mN
13.7g/t Au
6.7g/t Au
4.7g/t Au
3.4g/t Au
2.3g/t Au
0.6g/t Au
0.2g/t Au
0.9g/t Au
0.9g/t Au
0.2g/t Au
Guest Leases
Auger Au Geochemistry
> 200ppb Au
100 to 200ppb Au
50 to 100ppb Au
< 50ppb Au
>50ppb Au Contour
>100ppb Au Contour
>200ppb Au Contour
Rock Chip Sample
0
250
500
metres


Exploration Areas
and
Priority Targets
Hilditch Nickel
Project
6540000 mN
Groper North
Gold
Hilditch Nickel
0
5
10
kilometres
Wattle Dam
Gold Mine
7000N to Skylark
Gold
South Mistletoe
Gold
6520000 mN
West Larkinville
Gold
Ground Lark Gold
Guest Leases Gold
360000 mE