



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

For Immediate Release

14 July 2006

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

Dear Sir/Madam,

Bonus Options Notifications

The following documentation is today being mailed to relevant shareholders following completion of the Company's Bonus Options Issue.

Yours faithfully

Dom Francese
Company Secretary



Ramelius Resources Limited

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14 July 2006

Dear fellow Shareholder

Free Bonus Options

I am pleased to enclose your Prospectus for the Ramelius Bonus Options issue together with a holding statement confirming the Bonus Options issued to you free on the basis of one Bonus Option for every two Shares held on the Record Date of 30 June 2006.

You do not need to take any action to receive these free Bonus Options which have already been issued to you.

The Bonus Options are exercisable at 17.5 cents at any time until the expiry date of 30 June 2007 and in this regard you should read the enclosed Prospectus before any decision is taken to exercise your options.

Your directors are pleased with progress to date at the Wattle Dam Gold Mine. In addition to developing and commencing production from the Wattle Dam Gold Mine, Ramelius has also embarked on an extensive exploration program involving more than 20 targets at the Spargoville Project in its quest to discover additional mineral resources. The following ASX Release dated 23 June 2006 provides additional information on the status of the exploration program.

Yours faithfully

RM Kennedy
Chairman



Ramelius Resources Limited

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ASX RELEASE

For Immediate Release

23 June 2006

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

Dear Sir/Madam,

EXPLORATION PROGRAM STATUS

The Directors of Ramelius Resources Limited (ASX code: "RMS") are pleased to present a summary of the exploration programs in place and planned to be undertaken over the next six months for their projects in Western Australia.

BLACK CAT GOLD PROJECT – 81 RC holes for 3270 Metres - Resource Definition Drilling COMMENCED 20 June 2006

At the Black Cat project, 35 kilometres north-west of Coolgardie, the Company has outlined a global resource of 290,000 tonnes at 2.7 g/t gold in two resources. An optimisation study undertaken in December 2005 indicated an encouraging return using an A\$550 gold price from the open pit mining of the upper portions of these resources. In light of the current gold price the project is to be reassessed with definition drilling of 81 RC holes ahead of a more detailed optimisation study.

EXPLORATION AT SPARGOVILLE

Geochemical Auger Sampling

Auger sampling has been used previously in the Spargoville area as it demonstrates a greater contrast between background and anomalous values than that of conventional soil sampling. The auger sampling is expected to define anomalous areas requiring future RAB drilling and/or detailed rock chip sampling.

- **Lefroy Tantalum – 320 samples – COMPLETE (RESULTS PENDING)**
Anomalous and enhanced tantalum and niobium values along a strike length of 1600m were returned from auger sampling undertaken in 2004.
- **Hilditch North Nickel – 130 samples – COMPLETE (RESULTS PENDING)**
Detailed auger sampling was recently completed along the ultramafic horizon that hosts the nickel mineralisation. It is anticipated that additional nickel sulphide targets will be identified from the results of this survey.

- **Ground Lark Gold – 1190 samples – IN PROGRESS**
Targeting trend of gold occurrences distributed along interpreted east-west structures (thrusts) related to the northern quadrant of the Widgiemooltha Dome. As all the previous soil sampling has been on east-west oriented lines, an auger sampling program is being carried out on north-south lines.
- **Groper North Gold. – 200 samples – Commence July 2006**
Infill auger sampling to better define the gold in soil anomalies.
- **West Larkinville Gold – 750 samples – Commence July 2006**
Infill auger sampling to better define several gold in soil anomalies.
- **Guest Leases Gold – 520 samples – Commence July 2006**
Targeting a trend of gold occurrences along a north-west alignment over several kilometres.
- **Hidden Valley Gold – 40 samples – Commence July 2006**
Two lines of auger sampling across a target selected by structural reasoning and where the existing soil sampling is wide spaced and may not be a good indicator of the abundance of gold in the bedrock.
- **Hidden Valley West Gold – 40 samples – Commence July 2006**
Five lines of auger sampling to follow up an isolated 3.4g/t and adjacent 50ppb gold in soil values.

RAB Drilling

The planned RAB drilling is expected to further define anomalous areas and lead to follow up RAB and RC drilling.

- **7000N to Skylark Gold - 125 RAB holes for 5,000 Metres - Commence July 2006**
Six targets identified using a combination of geochemistry, geology, aeromagnetic interpretation and regolith studies along a strike length of 7 km extending south from the Wattle Dam Gold Mine.
- **Hidden Valley Gold - 14 RAB holes for 700 Metres - Commence July 2006**
A concealed target, selected on structural grounds.
- **Central Area Gold - 360 RAB holes for 14,500 Metres – Commence August 2006**
This 8 km long target area, located immediately north of the Wattle Dam Gold Mine is partially underlain by recent alluvium associated with the current drainage while along the peripheries anomalous gold is present in soils and within bedrock.

RC and Diamond Drilling

- **Hilditch North Nickel – 3 RC/Diamond holes for 1000m – Commence July/August 2006**
A diamond drilling program is planned to test the southern down plunge position of the nickel sulphides previously intersected in the north eastern sector of the tenements. Down hole EM will be undertaken at the conclusion of the drilling.
- **Hilditch Central Nickel – 4 RC holes for 500m – Commence August 2006**
An RC drilling program is planned to follow up anomalism identified by previous drilling and rock chip sampling.

- **Hilditch EM Conductors Nickel – 3 RC holes for 500m – Commence August 2006**
The EM conductors located in the south western sector of the tenements are to be drill tested using an RC drill later in the year.

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**

Indicative Exploration Schedule

Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06
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BLACK CAT

Resource Definition Drilling	RC		DRILL	OPTIMISATION	
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SPARGOVILLE

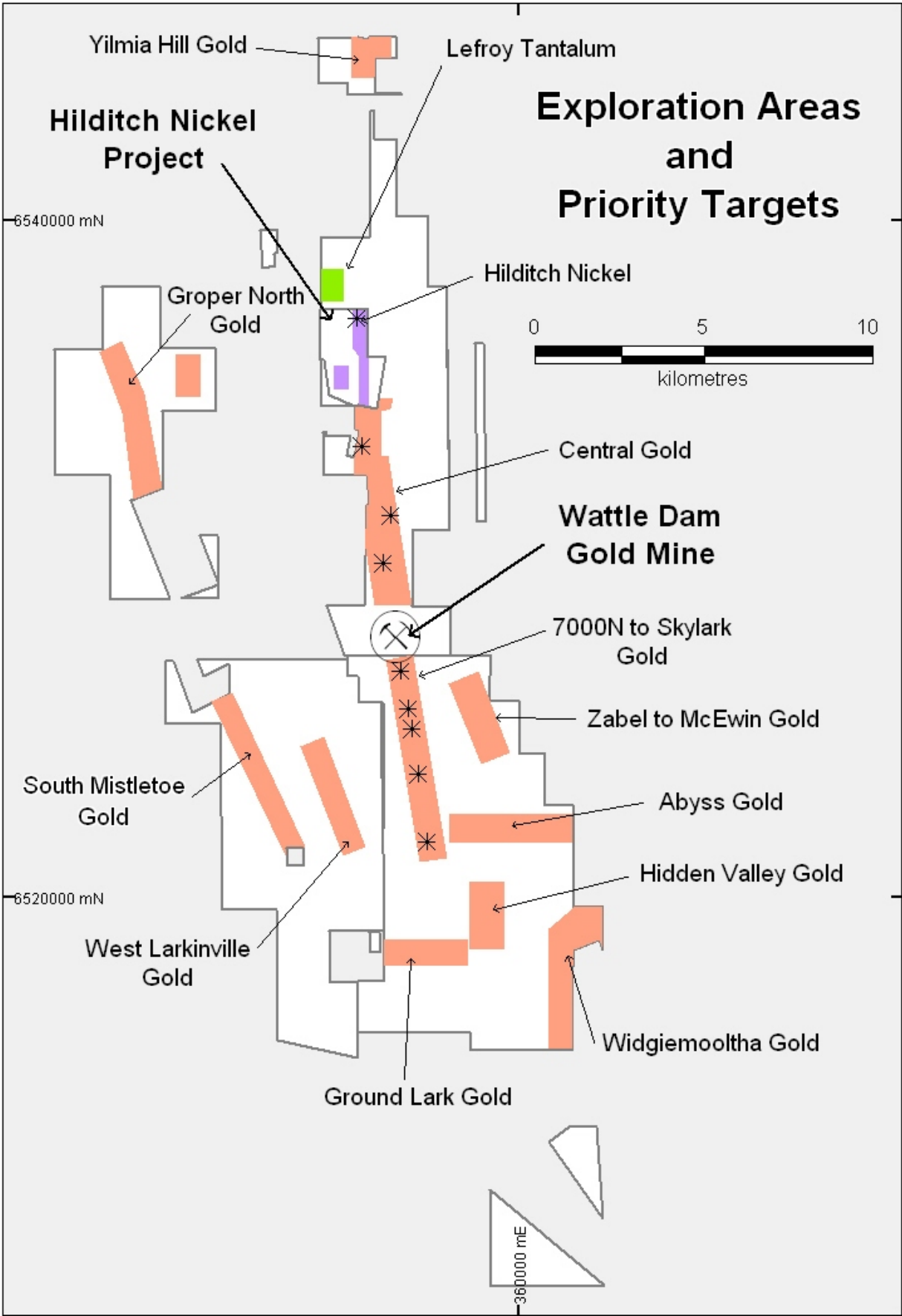
Lefroy Tantalum	Auger				
Hilditch Nickel	Auger				
Groundlark Gold	Auger				
Hidden Valley Gold	Auger				
Groper North Gold	Auger				
West Larkinville Gold	Auger				
Guest Leases Gold	Auger				

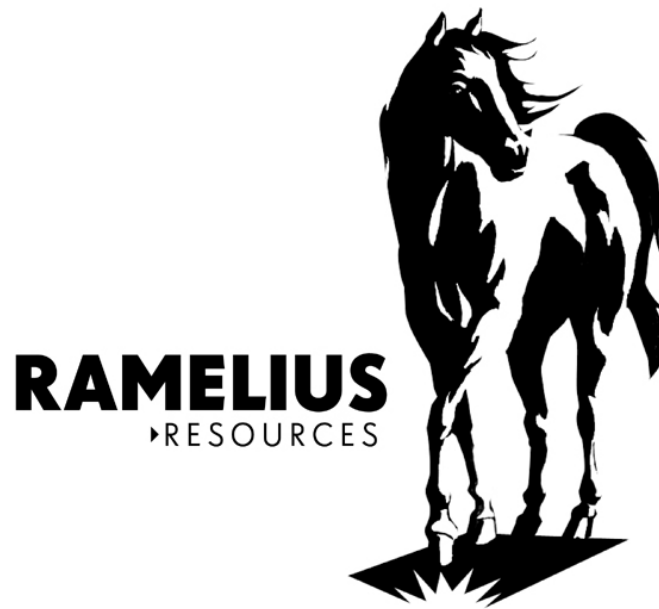
7000N-Skylark Gold	RAB		DRILL		
Hidden Valley Gold	RAB		DRILL		
Central Gold	RAB			DRILL	

Follow Up	RAB			DRILL	
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Follow Up	RC			DRILL	
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Hilditch Nickel	Diamond		DRILL		EM
Hilditch Nickel	RC			DRILL	EM





RAMELIUS RESOURCES LIMITED

ACN 001 717 540

PROSPECTUS

This Prospectus relates to the issue of Bonus Options on a one for two basis to holders of Shares who are registered as at the close of business on 30 June 2006.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser.

1. IMPORTANT NOTICES

- 1.1 This Prospectus is dated 5 June 2006. A copy of this Prospectus was lodged with ASIC on 5 June 2006. ASIC and ASX take no responsibility as to the contents of this Prospectus.
- 1.2 No Bonus Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.
- 1.3 Bonus Options are only being issued to Shareholders with registered addresses in Australia and New Zealand. All other Shareholders (**Non-Resident Shareholders**) will not be issued Bonus Options under this Prospectus. Ramelius has determined, in accordance with the Listing Rules, that it would be unreasonable to make an offer under this Prospectus to Non-Resident Shareholders having regard to:
 - 1.3.1 the number of Shareholders in the places where the offer would be made;
 - 1.3.2 the number and value of the options that would be offered; and
 - 1.3.3 the cost of complying with the legal requirements in those places.
- 1.4 This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.
- 1.5 Definitions of certain terms used in this Prospectus appear in the Glossary.

2. DETAILS OF THE ISSUE

2.1 The Issue

The Company is issuing Bonus Options on a one for two basis to holders of Shares who are registered as at the close of business on 30 June 2006. The Bonus Options are being issued free to Shareholders. Fractional entitlements to Bonus Options will be rounded up to the next whole number. The total number of Bonus Options to be allotted will be up to approximately 45.2 million.

The Bonus Options to be issued pursuant to this Prospectus will be issued and holding statements despatched by no later than 14 July 2006, or such later date as determined by the Directors in accordance with the Listing Rules.

2.2 Purpose of the Issue

Any funds raised by the exercise of Bonus Options will be used as working capital to finance the exploration and development of tenements in the Company's existing portfolio as well as to look for new opportunities in

acquiring proven or producing assets to which the Company can add value through technical enhancements.

2.3 Terms of the Bonus Options

The Bonus Options will be issued on the following terms:

2.3.1 Entitlement to ordinary shares

Optionholders will be entitled on payment of \$0.175 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).

2.3.2 Exercise Period

Options are exercisable in whole or in part at any time from 14 July 2006 until 30 June 2007 (the 'Exercise Period'). Any options not exercised before the expiry of the Exercise Period will lapse.

2.3.3 Method of Exercise

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 apply for Options to be quoted on ASX. The Company will also 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.

2.3.4 Transfer

Options are freely transferable subject to any restriction agreement.

2.3.5 New Issues

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 the Listing Rules.

2.3.6 Bonus Issues

If there is a bonus issue of shares 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.

2.3.7 Rights Issues

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:

$$O' = O - E(P - (S + D)) / (N + 1)$$

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 reference to volume) recorded on the stock market of ASX during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales);

S = the subscription price for an ordinary share under the pro rata issue;

D = the dividend due but not yet paid on each ordinary share at the relevant time (except those to be issued under the pro rata issue); and

N = the number of ordinary shares which must be held to entitle holders to receive a right to one new ordinary share in the pro rata issue.

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

2.3.8 Reorganisation of Capital

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 the Listing Rules.

2.4 ASX Quotation

An application will be made within 7 days after the date of this Prospectus for the Bonus Options issued pursuant to this Prospectus to be admitted to quotation on ASX. The fact that ASX may admit the Bonus Options to quotation is not to be taken in any way as an indication of the merits of the Company or the Bonus Options.

2.5 **Rights attaching to Shares**

If you exercise your Bonus Options you will be issued Shares in the Company. Full details of the rights attaching to Shares are set out in the Company's constitution, a copy of which may be inspected at the Company's registered office. A summary of the rights follows.

2.5.1 **Voting Rights**

Subject to any rights or restrictions attached to any class of Shares, at a meeting of members of the Company, on a show of hands each member has one vote and on a poll each member has one vote for each fully paid share they hold and a fraction of a vote for each partly paid share they hold.

2.5.2 **Dividends**

Subject to the terms on which shares in the Company are on issue, the Directors may pay dividends as they see fit.

2.5.3 **Future Issues of Shares**

Subject to the Act, the Listing Rules and the Company's constitution, under the control of the Directors, the Company may issue shares and grant options over unissued shares in the Company. The Company may issue preference shares on terms approved by special resolution. The Company may reduce its share capital, buy-back Shares in itself and convert its Shares into a larger or smaller number of shares.

2.5.4 **Share Transfers**

Subject to the Company's constitution, a shareholder may transfer a Share by an instrument of transfer in any common form or other form approved by the Directors and in the case of CHESS Approved Securities, in accordance with the CHESS Rules.

The Company must not prevent, delay or interfere with generation of a proper SCH transfer or the registration of a paper based transfer in registrable form where permitted by the Act or the Listing Rules. However, the Company may ask SCH to apply a holding lock to prevent a proper SCH transfer or refuse to register a paper-based transfer Subject to the Act and the Listing Rules, the Directors may suspend registration of transfers of shares in the Company at the times and for the periods they decide. The periods of suspension must not exceed 30 days in any calendar year.

2.5.5 **Meetings and Notices**

Notice of a meeting must be given to shareholders, directors, the auditor and ASX.

2.5.6 Winding Up

If on a winding up there are enough assets to repay all capital to shareholders, all capital must be repaid to the shareholders and any surplus must be distributed among the shareholders in proportion to the amounts paid on their respective shares before the winding up began.

Subject to any special rights or restrictions attached to shares, on a winding up, the liquidator may, with the sanction of a special resolution of shareholders, distribute among the shareholders the whole of any part of the property (in its actual state) of the Company and decide how to distribute the property as between the shareholders or different classes of shareholders.

2.5.7 Proportional Takeover Bid

If offers are made under a proportional takeover bid for securities of the Company, the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an approving resolution) to approve the bid is passed.

2.5.8 Alteration to the Constitution

A proposal to amend the constitution must be approved by special resolution. At least 28 days written notice must be given for any meeting at which a special resolution will be considered.

3. INFORMATION ABOUT THE COMPANY

3.1 Disclosing Entity

This Prospectus is issued pursuant to section 713 of the Act as a prospectus for the offer of continuously quoted securities.

The Company is a "disclosing entity" for the purposes of the Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information the Company has which a reasonable person would expect to have a material effect on the price or value of the Company's shares.

ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Adelaide during normal working hours. In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, any Regional Office of ASIC.

3.2 Information Available to Shareholders and Prospective Investors

The Company will provide a copy of each of the following documents free of charge, to any Shareholder or prospective investor who so requests during the application period under this Prospectus:

- 3.2.1 the 2005 Annual Report of the Company which contains the financial statements for the 2004/2005 financial year;
- 3.2.2 the 2005 Half Year Report of the Company which contains the financial statements for the six months to 31 December 2005; and
- 3.2.3 the announcements lodged with ASX since release of the 2005 Annual Report, listed in part 6 of this Prospectus.

3.3 Market Prices of Shares

The lowest and highest market sale price of Shares on ASX during the 3 months immediately before 5 June 2006, and the respective dates of those sales, were 11 cents on 6 March 2006 and 22 cents on 11 May 2006. The last sale price for Shares on ASX before the date of this Prospectus was 15 cents on 2 June 2006.

3.4 Capital Structure of the Company

As at the date of this Prospectus, the Company had on issue approximately 90.5 million Shares and 30.5 million Options exercisable at 18.687 cents by 31 December 2007.

As stated above, the Issue will result in the Company having on issue up to an additional 45.2 million Options on the terms set out in paragraph 2.3. The Issue will not raise immediate cash funds for the Company as the Bonus Options to be issued pursuant to this Prospectus will be issued for no consideration. If all of the Bonus Options that may be issued pursuant to this Prospectus are exercised, the Company will raise additional funds of potentially up to approximately \$7.91 million and assuming all existing options are exercised, could potentially have on issue up to 166.2 million Shares.

Any funds raised by the exercise of Bonus Options will be used as working capital to finance the exploration and development of tenements in the Company's existing portfolio as well as to look for new opportunities in acquiring proven or producing assets to which the Company can add value.

3.5 Risk Factors

As with all investments, investors should be aware that the market price of securities in the Company may fall as well as rise. The potential returns of the Company will be exposed to risks specific to the Company and to general investment risks. While it is impossible to identify all risks, the attention of investors is drawn to the following particular risks. Prior to exercising the Bonus Options, option holders should carefully consider all risks including the following, as well as other information contained in this Prospectus.

3.5.1 **Resource Estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

3.5.2 **Exploration and Development Risks**

Mineral exploration and mining are high risk enterprises, only occasionally providing high rewards. In addition to the normal competition for prospective ground and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

There is no assurance that exploration and development of the mineral interests held by the Company, or any other projects that may be acquired in the future, will result in the development of an economic ore deposit. Even if the Company holds an apparently viable deposit, there is no guarantee that it can be profitably exploited. Therefore, there is the risk that the Company may abandon certain tenements and acquire others.

A failure by the Company to adhere to the requirements for minimum expenditure in accordance with the *Mining Act (WA)* may, unless an exemption is granted, subject the tenements to possible plaint and/or forfeiture.

3.5.3 **Environmental Risks**

The Company's projects are subject to Western Australian and Commonwealth laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

3.5.4 Title Risks

All of the tenements in which the Company has an interest will be subject to applications for renewal, the success of which cannot be guaranteed. If a tenement is not renewed, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement. However, the Directors are not aware of any reason why renewal of the term of any tenement will not be granted.

3.5.5 Native Title Risks

Some of the Company's tenements are located within areas the subject of claims or applications for native title determination. Both the *Native Title Act* 1993 (Commonwealth) and related State native title legislation and aboriginal lands rights and aboriginal heritage legislation may affect the Company's ability to obtain access to certain of its exploration areas or obtain mining production titles. Settling any such claims may incur costs to the Company. The degree to which this may impact on the Company's activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, the Company is not able to quantify the impact, if any, of such matters on its operations.

Native Title is the recognition in Australian law of indigenous Australian's rights and interests in land and waters according to their own traditional laws and customs. In June 1992, the High Court of Australia, in the case of *Mabo v Queensland* (1992) 175 CLR 1, overturned the idea that the Australian continent belonged to no one at the time of European's arrival. It recognised for the first time that indigenous Australians may continue to hold native title. Indigenous Australians may now make native title claimant applications seeking recognition under Australian law of their native title rights.

The land comprising the tenements may be affected by native title. If affected, native title legislation may impact upon the grant of the relevant titles for the tenements and the subsequent operation on those tenements.

Some of the land the Company wants to mine, explore or prospect is included in native title claimant applications. These applications could take several years in mediation or court proceedings before a final decision is reached.

The existence of a native title claim is not an indication that native title in fact exists in relation to the land covered by the claim, as this is ultimately a matter to be determined by the Court.

If native title is found to exist, a determination will be made setting out the rights and interests of the native title holders. Native title holders may, for example, have the right to go onto and live on the land, and maintain places of importance.

Mining or general purpose leases granted under the WA mining legislation (*Mining Act 1978*) do not necessarily extinguish all native title rights and interests. However, there are some native title rights and interests, such as the right to control the use of and access to the area, which are extinguished by the grant of a mining lease.

The law and practice in relation to native title and the exploration and mining on tenements subject to native title can be complex and difficult. Investors should obtain professional advice as to the applicability of the Commonwealth of Australia Native Title Act 1993 and the general regime of native title so far as it relates to the exploration and development to be undertaken by the Company on the tenements and the rights to control the use of and access to the areas comprising mining leases in which the Company has an interest.

3.5.6 Share Market Conditions

As a listed company, the Company's share price may be subject to the numerous influences that may affect both the broad trend of the stock market and the share price of individual companies. The market price of Shares and Options can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. Such factors are beyond the control of the Company and its Directors. The market price of the Shares and Options can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return of an investment in the Company.

3.5.7 Commodity Price Risk

The Company is exploring for metal commodities, predominantly gold. Any decision to mine ore containing economic quantities of these commodities will be closely related to the price of these commodities. Metal prices fluctuate and are affected by factors beyond the control of the Company. These factors include world supply and demand for metals and foreign currency fluctuations.

3.5.8 Legal Risks

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its securities. In addition there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

3.5.9 Mining and Other Operational Issues

In the event that the Company commences mining and production, there are risks and hazards beyond the Company's control that may adversely affect its operations. These include, but are not limited to extended interruptions due to inclement or dangerous weather conditions, flooding, earthquakes, fire, explosions and other accidents, industrial disruptions or work stoppages, technical equipment failure, refurbishment and unexpected changes in rock lithologies and structures. No assurances can be given that the Company will achieve commercial viability through the successful exploration and development of its project interests.

3.5.10 General Economic Conditions

Changes in both domestic and world economic conditions may adversely affect the financial performance of the Company. Factors that may be involved include the general level of economic activity, inflation, interest rates and other economic factors.

3.5.11 Government Policy Changes

Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

At present the Company is not aware of any reviews or changes that would affect its tenements. However, changes in community attitudes on matters such as taxation, competition policy, environmental and indigenous lands right issues may bring pressures on the political process to bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration plans or its rights and obligations in respect of its tenements. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

3.5.12 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not previously been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

3.5.13 Additional Funding and Future Capital Needs

The Company believes that its available cash and the net proceeds of this Offer should be adequate to fund the continued exploration of its projects and other Company objectives. In the event that the funds are insufficient, further capital may need to be raised.

However, there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional funding, if required, may have a material adverse effect on the Company's business and its financial condition and performance.

3.5.14 Uninsured Loss and Liability

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.

4. ADDITIONAL INFORMATION

4.1 Interests of Directors

The securities of the Company in which Directors have Relevant Interests are:

Director	Shares (Direct)	Shares (Indirect)	31/12/2007 Options (Direct)	31/12/2007 Options (Indirect)
Mr RM Kennedy ⁽¹⁾	-	3,285,556	-	2,707,150
Mr RG Nelson ⁽²⁾	63,478	1,671,205	5,000	2,705,000
Mr JF Houldsworth ⁽³⁾	2,663,478	20,000	2,000,000	-
Mr RM Kennedy & Mr RG Nelson & Mr JF Houldsworth ⁽⁴⁾	-	-	-	500,000
Mr RM Kennedy & Mr RG Nelson ⁽⁵⁾	-	13,400,002	-	-

(1) Mr Kennedy's indirect interests in shares and options comprise 93,478 shares held by Triple Eight Gold Pty Ltd as trustee for the Blue Sky Trust and 3,192,078 shares and 2,707,150 options held by Mandurang Pty Ltd.

(2) Mr Nelson's indirect interests in shares and options are held by Aurelius Resources Pty Ltd as trustee for the Nelson Superannuation Fund. Mr Nelson's direct interests in shares and options are held jointly with his spouse.

- (3) Mr Houldsworth's indirect interests in shares are held by Lone Hand & Associates Pty Ltd as trustee for the Houldsworth & Moffett Family Trust.
- (4) Messrs Kennedy, Nelson and Houldsworth's indirect interests in options are held by Far Corners Minerals Pty Ltd.
- (5) Messrs Kennedy and Nelson's indirect interests in shares are held by Beach Petroleum Limited.

Further details of Directors interest in securities of the Company are contained in the Change in Director's Interest Notices listed in Part 6 of this Prospectus.

The Company pays remuneration to Directors in accordance with its constitution which specifies that the total amount of remuneration of non executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non executive directors is \$200,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. The remuneration of the Managing Director is determined by the non executive directors on the board as part of the terms of his employment which are subject to review from time to time.

Annual remuneration of Directors to be paid from 1 June 2006 is as follows.

Director	Directors Fees \$	Salary \$	Super Contributions \$	Total \$
Mr RM Kennedy	87,156	-	7,844	95,000
Mr RG Nelson	41,284	-	3,716	45,000
Mr JF Houldsworth	-	200,000	18,000	218,000
Total	128,440	200,000	29,560	358,000

4.2 Expenses of the Issue

The total expenses connected with the Issue, including legal and other advisory fees, listing, printing and other miscellaneous expenses are estimated to be approximately \$29,000.

4.3 Taxation

The potential tax effects relating to the Issue on the holder of Shares will vary between shareholders. You should satisfy yourself of possible tax consequences by consulting your own professional tax advisers.

4.4 **ASIC Class Order**

The Company has taken advantage of ASIC Class Order 00/1092 which exempts it from the requirement that:

4.4.1 this Prospectus include or be accompanied by an application form; and

4.4.2 the Company may only issue Bonus Options pursuant to this Prospectus to a person who has submitted an application form distributed with this Prospectus.

4.5 **Consent**

Computershare Investor Services Pty Ltd has given its written consent and at the date of this Prospectus had not withdrawn its written consent to being named in this Prospectus as share registry (Australia) for the Company in the form and context in which it is named.

Computershare Investor Services Pty Ltd takes no responsibility for any part of this Prospectus other than being named as Share Registrar to the Company. Computershare Investor Services Pty Ltd has not caused or authorised the issue of this Prospectus or has in any way been involved in the making of the issue of Bonus Options.

5. **GLOSSARY**

In this Prospectus, unless the context otherwise requires:

\$ means Australian dollars (and references to cents are to Australian cents);

Act means *Corporations Act 2001* (Cth);

ASIC means the Australian Securities and Investments Commission;

ASX means Australian Stock Exchange Limited ABN 98 008 624 691;

ASX Listing Rules means the Listing Rules of the Australian Stock Exchange Limited;

Bonus Options means the Options to be issued pursuant to this Prospectus;

Company means Ramelius Resources Limited ACN 001 717 540;

Directors means the directors of the Company;

Issue means the issue of Bonus Options under this Prospectus;

Listing Rules means the Listing Rules of ASX;

Options means options to acquire Shares;

Prospectus means this document dated 5 June 2006;

Relevant Interest has the meaning given in the Act;

Shareholders means a holder of Shares; and

Shares means fully paid ordinary shares in the capital of the Company.

6. **ANNOUNCEMENTS**

The announcements referred to in paragraph 3.2.3 are the following:

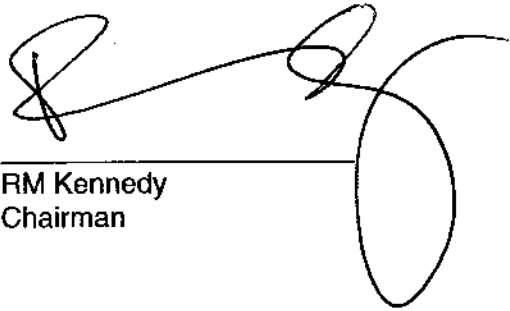
Date	Announcement
30/9/2005	Annual Report
6/10/2005	Positive Optimisation Study for Wattle Dam
12/10/2005	First Quarter Activities & Cashflow Reports
17/10/2005	Annual Report/Notice of AGM
9/11/2005	Wattle Dam Closer to Mining Decision
18/11/2005	Chairman's Address to Shareholders
18/11/2005	AGM 2005 - MD Presentation
18/11/2005	To Mine Wattle Dam Resource
18/11/2005	News Rel: – Decision to Mine High Grade Wattle Dam Gold Project
18/11/2005	Results of AGM
18/11/2005	Amended Constitution
23/11/2005	Appendix 3B
22/12/2005	Wattle Dam Drilling Update
22/12/2005	Wattle Dam Mining Incentive
31/1/2006	Second Quarter Activities & Cashflow Reports
16/2/2006	Trading Halt
17/2/2006	Completes Placement – Commencement of Mining at Wattle Dam
17/2/2006	News Release: Placement Helps Fund Imminent Mine Start
15/3/2006	Half Year Accounts
16/3/2006	Milestone as First Gold Mining Commences
16/3/2006	News Release: Now a Gold Miner as Wattle Dam Mining Starts
16/3/2006	Appendix 3B – Issue of Placement Shares & Options
16/3/2006	Appendix 3B – Issue of Incentive Options

Date	Announcement
23/3/2006	Change in substantial holding from BPT
31/3/2006	Spargoville Exploration Accelerates
31/3/2006	News Release: Ramps up Spargoville Exploration
3/4/2006	Letter to Shareholders re: SPP
3/4/2006	Letter to Optionholders on Share Purchase Plan
5/4/2006	Broker Presentation
18/4/2006	Change of Director's Interest Notice x 3
19/4/2006	Mining Progress at Wattle Dam
20/4//2006	Share Purchase Plan Documents
21/4/2006	Appendix 3B
21/4/2006	Spargoville Update
27/4/2006	Issue of Free Bonus Options
27/4/2006	Appendix 3B
28/4/2006	Third Quarter Activities & Cashflow Report
4/5/2006	Letter to Shareholders on Bonus Options
4/5/2006	Letter to Optionholders on Bonus Options
4/5/2006	Correct Letter to Optionholders on Bonus Options
8/5/2006	Fully Subscribed SPP closes early after raising \$2.4m
11/5/2006	Change in Director's Interest Notice x 3
15/5/2006	Appendix 3B – Issue of SPP Shares
17/5/2006	Letter to Shareholders : SPP
19/5/2006	Change in substantial holding from BPT
19/5/2006	Change in Director's Interest Notice x 3
26/5/2006	Investor Presentation May 2006

7. **DIRECTORS' AUTHORISATION**

Each Director has consented to the lodgment and issue of this Prospectus.

Signed in accordance with a resolution of the Directors.



RM Kennedy
Chairman

CORPORATE DIRECTORY

Directors

Mr Robert Kennedy (Non-Executive Chairman)

Mr Joe Houldsworth (Managing Director)

Mr Reg Nelson (Non-Executive Director)

Company Secretary

Mr Dom Francese

Registered Office

140 Greenhill Road

Unley, South Australia, 5061

Telephone – (08) 8373 6473

Facsimile – (08) 8373 5917

Exploration Office

Suite 3, 14 The Avenue

Midland WA 6936

Telephone – (08) 9250 6644

Facsimile – (08) 9250 6699

Website: www.rameliusresources.com.au

Email: info@rameliusresources.com.au

Share Registry

Computershare Investor Services Pty Ltd

Level 5, 115 Grenfell Street

Adelaide, South Australia, 5000

GPO Box 1903

Adelaide, South Australia, 5001

Enquiries (within Australia): 1300 556 161

Enquiries(outside Australia):+61 3 9415 4000

Facsimile: +61 8 8236 2305

Corporate Advisors

Adelaide Equity Partners Limited

Level 3, 100 Pirie Street

Adelaide SA 5000

Telephone – (08) 8232 8800

Stock Exchange Listing

Australian Stock Exchange Limited

ASX Code: RMS