



## Ramelius Resources Limited

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### ASX RELEASE

#### For Immediate Release

31 March 2006

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

Dear Sir/Madam,

#### SPARGOVILLE EXPLORATION ACCELERATES

The Directors of Ramelius Resources Limited ("Ramelius") are pleased to announce it has today unveiled the most intensive exploration program yet for its Spargoville gold and nickel tenements – home to the Company's new Wattle Dam Gold mine. The tenement holdings cover 280 square kilometres of under-explored ground within the Spargoville Belt.

The Company has identified in excess of twenty priority targets on more than 30 kilometres of strike length, on trend with recent discoveries of gold and nickel. Potential exists on these priority targets for a major gold deposit in addition to further shallow high-grade gold deposits similar to Wattle Dam.

The Spargoville exploration program includes 24,000 metres of RAB drilling, 2,400 metres of aircore drilling, 1,000 metres of diamond drilling and some 3,000 auger samples.

The commencement of this exciting exploration program coincides with the start of the Company's first gold mining venture this month at Wattle Dam which will generate an estimated gross revenue of up to A\$10m based on a gold price of A\$750 per ounce.

The Wattle Dam development has enabled Ramelius to bring forward its long planned exploration program for the broader Spargoville belt which includes the promising Hilditch Nickel project.

#### Share Purchase Plan

In order to bridge the gap between the commencement of the exploration program and Cash Flow from the Wattle Dam Gold mine and to assist with working capital, the Directors have resolved to introduce a Share Purchase Plan ("SPP"). Under the SPP, eligible shareholders will have the opportunity to purchase up to \$5,000 worth of fully paid ordinary shares ("SPP Shares") in Ramelius at a discount to the market price and without brokerage costs. All shares issued under the SPP will rank equally with existing ordinary shares.

Eligible shareholders will be offered SPP Shares for subscription at 11.5 cents per share which represents a discount of 1.3 cents or 10.16% from the average closing market price traded on ASX over the 5 business days immediately prior to today's announcement.

Shareholders with a registered address in Australia and New Zealand on 13 April 2006 ("Record Date") will be eligible to participate in the SPP.

The offer is non renounceable and will open on 21 April 2006.

Participation in the SPP is optional. The Directors of Ramelius intend to subscribe for shares under the SPP in respect of their own shareholding.

Pursuant to ASX Listing Rule 7.2, the SPP will not require shareholder approval. The maximum number of shares that will be issued under the SPP is 20,883,305.

Optionholders are not eligible to participate in the Offer except where Options have been exercised and shares allotted in respect of the Options before the Record Date. Optionholders should consult their investment or taxation advisor prior to any decision being made to exercise any Options.

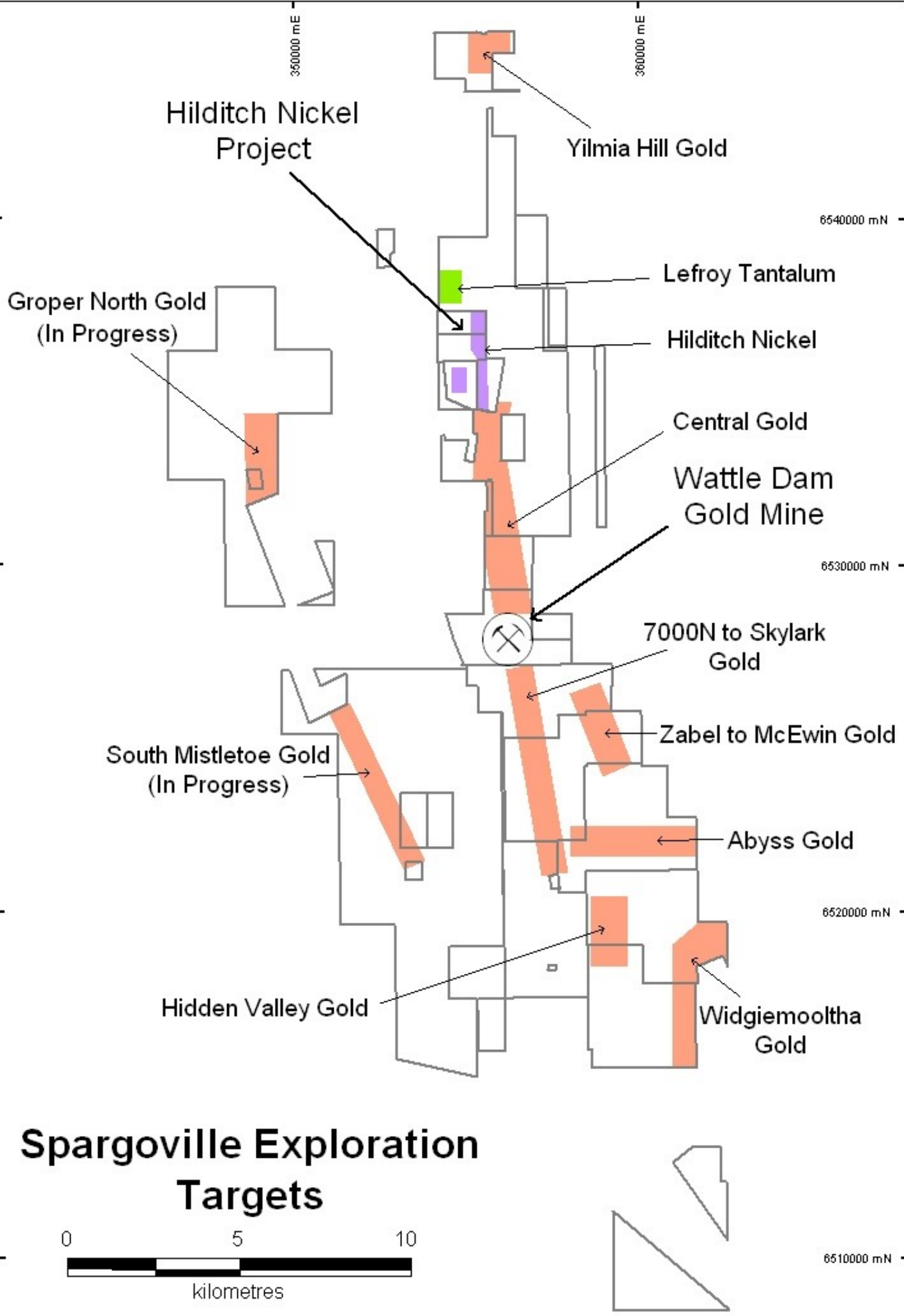
#### **Key Dates for Share Purchase Plan**

<b>Date</b>	<b>Event</b>	<b>Details</b>
13 April 2006	Record Date	The date Ramelius will determine Eligible Shareholders able to participate in the SPP.
21 April 2006	Opening Date	The date the SPP opens for subscriptions
9 May 2006	Closing Date	The date that SPP subscriptions close. (All applications must be received by Ramelius' share registrar by 5:00pm Adelaide time).
12 May 2006	Issue Date	The date Shares subscribed under the SPP will be issued by Ramelius.
15 May 2006	Anticipated Quotation Date	The date that Shares issued under the SPP are expected to commence quotation on ASX.

Full details of the offer together with a personalised SPP application form will be sent to all eligible shareholders on 20 April 2006.

#### **For further information please contact:**

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



# Spargoville Exploration Targets

