



Ramelius Resources Limited

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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,

WATTLE DAM DRILLING UPDATE

The Directors of Ramelius Resources Limited (ASX code: "RMS") are pleased to announce the results from the Company's RC and Diamond drilling program undertaken in November 2005, at its Wattle Dam Gold Project.

HIGHLIGHTS

- Infill RC drilling returned significant gold intercepts at both the eastern and the north western zones.
- WDRC072 returned **4 metres at 16.5 g/t gold including 1 metre at 560 g/t gold** (cut to 50 g/t) and WDRC073 returned **3 metres at 17.4 g/t gold including 1 metre at 47 g/t gold** both at the southern end of the eastern zone.
- WDRC077 returned **5 metres at 15.7 g/t gold including 1 metre at 67 g/t gold** (cut to 50 g/t) and WDRC078 returned **12 metres at 8.1 g/t gold including 1 metre at 120 g/t gold (cut to 50 g/t)** both in the north western zone along strike from similar grade mineralisation in the eastern zone.
- Drilling at depth returned anomalous gold over widths of up to 50 metres with best intercept being WRDC068 returning **8 metres at 2.6 g/t gold** from 160 metres depth.

OUTLOOK

- The Infill RC drilling results are expected to return an incremental increase in tonnes of ore and will assist in the final optimisation and mine design.
- Mining is expected to commence late January 2006 subject to granting of Statutory Approvals and concluding contracts.

ANNOUNCEMENT SUMMARY

WATTLE DAM 7800N INFILL AND DEEP DRILLING

During November 2005 reverse circulation (RC) and diamond drilling was undertaken at the 7800N deposit.

The RC drilling contained two components. A four hole, deep drilling program to test below the deposit at 40 metres spaced intervals at a depth of 150 metres to 200 metres was completed for 1032 metres of drilling. A fifteen hole RC program for a total of 828 metres was completed with the drilling targeting the southern end of the eastern zone and the north western zone. This has brought the deposit to a nominal drill density of 10 metres along strike and 15 metres down dip.

The deep drill holes were drilled from the west traversing the tremolite-chlorite lithologies and terminating in the amphibole-chlorite units that lay to the east of the eastern zone. The drill cuttings were collected at one metre intervals and for the initial analysis they were composited into four metre samples and analysed by Genalysis Laboratory Services Pty Ltd for gold using aqua regia digestion with an AAS finish. Anomalous (>0.1g/t) gold was returned over widths up to 50 metres broadly correlating to the eastern and western zones. Within these anomalous zones seven intervals contain greater than 1.0 g/t gold. These composite intervals are presented in the table below.

The individual one metre samples from which the composite samples were taken are to be submitted to the laboratory for Fire Assay.

The infill RC drilling, holes WDRC069 to 076, targeted at the southern portion of the eastern zone returned gold intercepts broadly in line with the results of the previous drilling. The average grades of several of the intercepts are strongly influenced by a single high grade interval within the mineralised intercept (refer to table below). This appears to be a characteristic of the gold mineralisation in this portion of the eastern zone.

The RC drilling along the north western zone, holes WDRC 077 to 083, confirmed the revised interpretation that this zone contains two sub parallel horizons and is the continuation of the Eastern zone. The most significant intersections returned from the drilling in this area are those in WDRC077 and 078 (refer to the tabulation below), that are along strike from similar grade mineralisation at the northern end of the eastern zone.

The samples from the infill drilling were collected on one metre intervals via a cyclone and a sub-sample of approximately 3kg split from the sample using a riffle splitter for leachwell gold analysis by Genalysis Laboratory Services Pty Ltd

WATTLE DAM 7800N DEPOSIT

SUMMARY OF DRILLING UNDERTAKEN November 2006

Hole ID	North_Grid	East_Grid	RL	Azi_Grid	Incl	Depth	from	to	length	Gold *		
	GDA_94	GDA_94		GDA_94			m	m	m	g/t		
DRILLING AT DEPTH (4 metre composite samples)												
WDRC065	6527941.1	356109.7	340.0	90	-60	258	224	228	4	1.2		
WDRC066	6527903.4	356120.1	340.3	90	-60	258						
WDRC067	6527863.6	356121.0	341.2	90	-60	258	156	160	4	1.1		
							184	192	8	1.2		
							204	216	12	1.1		
							232	236	4	1		
WDRC068	6527820.8	356127.5	342.1	90	-60	258	160	168	8	2.6		
							204	208	4	1.8		
INFILL DRILLING SOUTHERN END (1 metre samples)												
WDRC069	6527839.9	356227.7	340.9	90	-60	72	46	51	5	3.8		
WDRC070	6527847.8	356224.9	340.9	90	-60	72						
WDRC071	6527854.7	356235.5	340.7	90	-60	78	28	32	4	3.1		
							37	49	12	3.5		
WDRC072	6527869.7	356281.5	339.9	270	-60	60	38	44	6	2.3		
							47	51	4	16.5		
							includes (uncut)		47	48	1	560
WDRC073	6527879.2	356280.3	339.9	270	-60	66	41	43	2	2.2		
							50	53	3	17.4		
							includes		50	51	1	47
WDRC074	6527890.5	356279.7	339.8	270	-60	72	24	27	3	1.5		
WDRC075	6527908.1	356227.3	339.7	90	-60	66	54	57	3	2.2		
INFILL DRILLING NORTH WESTERN END (1 metre samples)												
WDRC077	6527954.7	356224.7	339.0	45	-60	30	3	8	5	2		
							14	19	5	15.7		
							includes (uncut)		15	16	1	67
WDRC078	6527947.7	356216.9	339.2	45	-60	48	19	32	13	2.1		
							36	48	12	8.1		
							includes (uncut)		40	41	1	120
WDRC079	6527973.1	356205.4	339.0	45	-60	30	22	24	2	3.8		
WDRC081	6527984.6	356181.4	339.1	45	-60	36	16	20	4	2.5		
WDRC082	6528005.7	356180.5	339.1	90	-60	30	19	24	5	2.2		
* gold values greater than 50g/t cut to 50 g/t.												

GEOTECHNICAL DIAMOND DRILLING

Three diamond holes were drilled for geotechnical purposes. Two of the holes were sited so as to provide geotechnical data on the pit walls and the third hole sited to test a high grade portion of the Eastern zone and provide information that may impact on mining and to provide density data that may be compared to the down hole, gamma density logging.

The drill cores have been geologically and geotechnically logged and the data sent to the Company's Geotechnical Consultant, who has also inspected the cores. A draft geotechnical report is expected shortly. Sampling of the cores for density and analytical purposes is yet to be undertaken.

For further information please contact:

**Mr. Joe Houldsworth
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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 Rangelwest 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.

