



Ramelius Resources Limited

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ASX RELEASE

For Immediate Release

18 November 2005

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

Dear Sir/Madam,

RAMELIUS TO MINE WATTLE DAM RESOURCE

The Directors of Ramelius Resources Limited (ASX code:"RMS") are pleased to announce that the Company has today committed to mining its Wattle Dam 7800N resource.

HIGHLIGHTS

- Financial Evaluation of various optimisation models indicates a potential operating profit **between \$2.4M and \$3.6M.**
- Potential for significant grade overcall.
- Potential for incremental increases in the size and grade of the resource.
- Mine Manager Appointed.
- Statutory Approvals applied for.
- Contract negotiations commenced.

OUTLOOK

- Mining is expected to commence in January 2006, subject to the granting of Statutory Approvals and concluding contracts,
- Results of Geotechnical diamond drilling are expected by December 2005.
- Results of deep RC drilling expected are by December 2005.

ANNOUNCEMENT SUMMARY

Wattle Dam Gold Project

The Wattle Dam Gold Project, located 25kms west of Kambalda in the eastern goldfields of WA, is part of the Company's "Spargoville Regional Project Area".

Spargoville is a highly prospective but under explored belt near Coolgardie, where the Company has a major tenement holding of approximately 280 square kilometres of ground along more than 30 kilometres of strike length, on trend with recent discoveries of gold and nickel.

The Company has now committed to mining the 7800N resource and its development is expected to generate cash flows to fund further exploration throughout the belt for gold, nickel and base metals.

Wattle Dam 7800n Development Studies

Metallurgical test work:

- Indicates Free Milling Ores;
- High Metallurgical Recoveries and
- Low Reagent Usage.

Indicative operating costs:

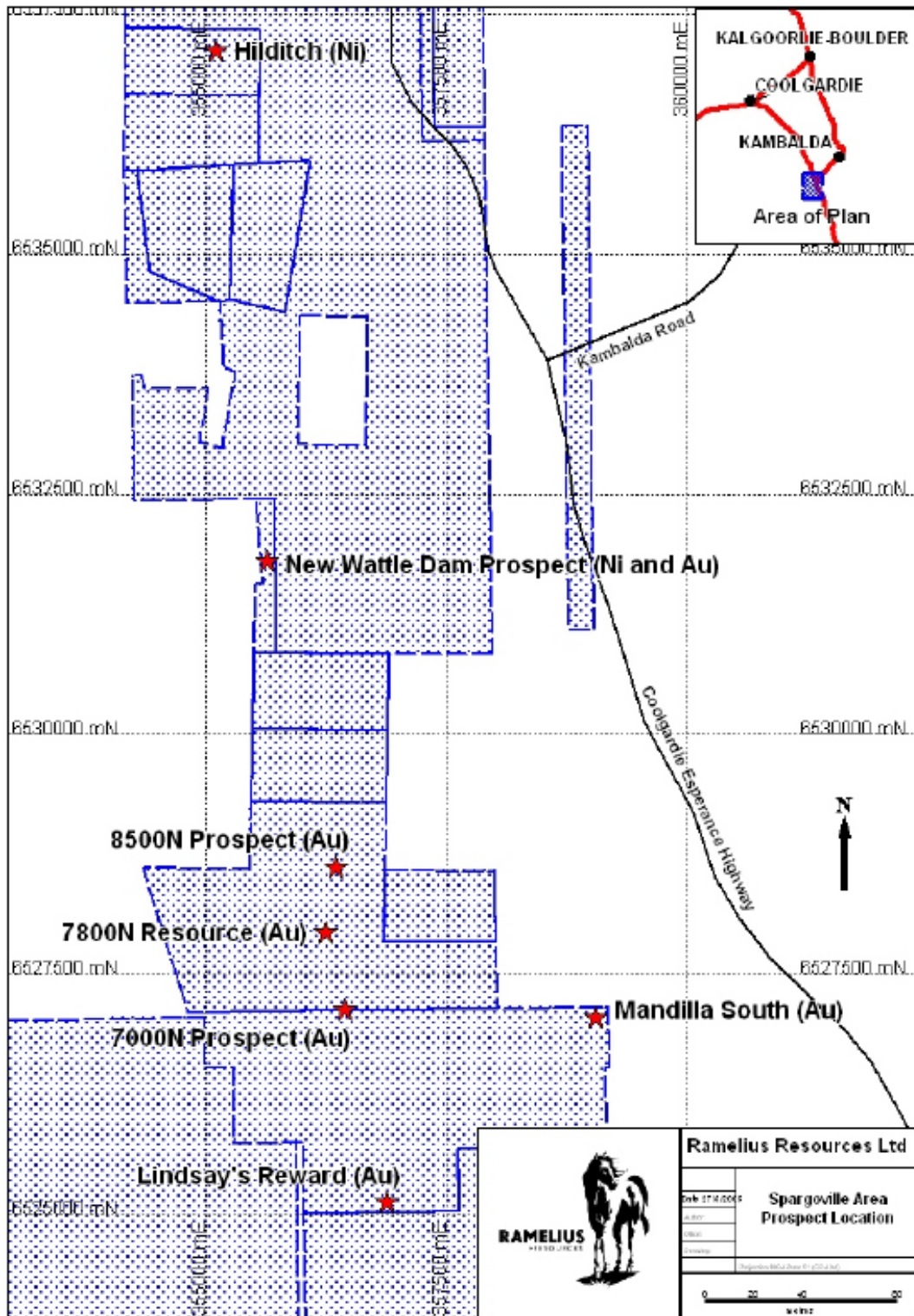
- Open Cut Mining;
- High Grades from Surface;
- Low Risk Operation.
- Toll Treatment of Ore;
- Mainly Free Digging;
- Robust Return Expected.

Optimisation summary

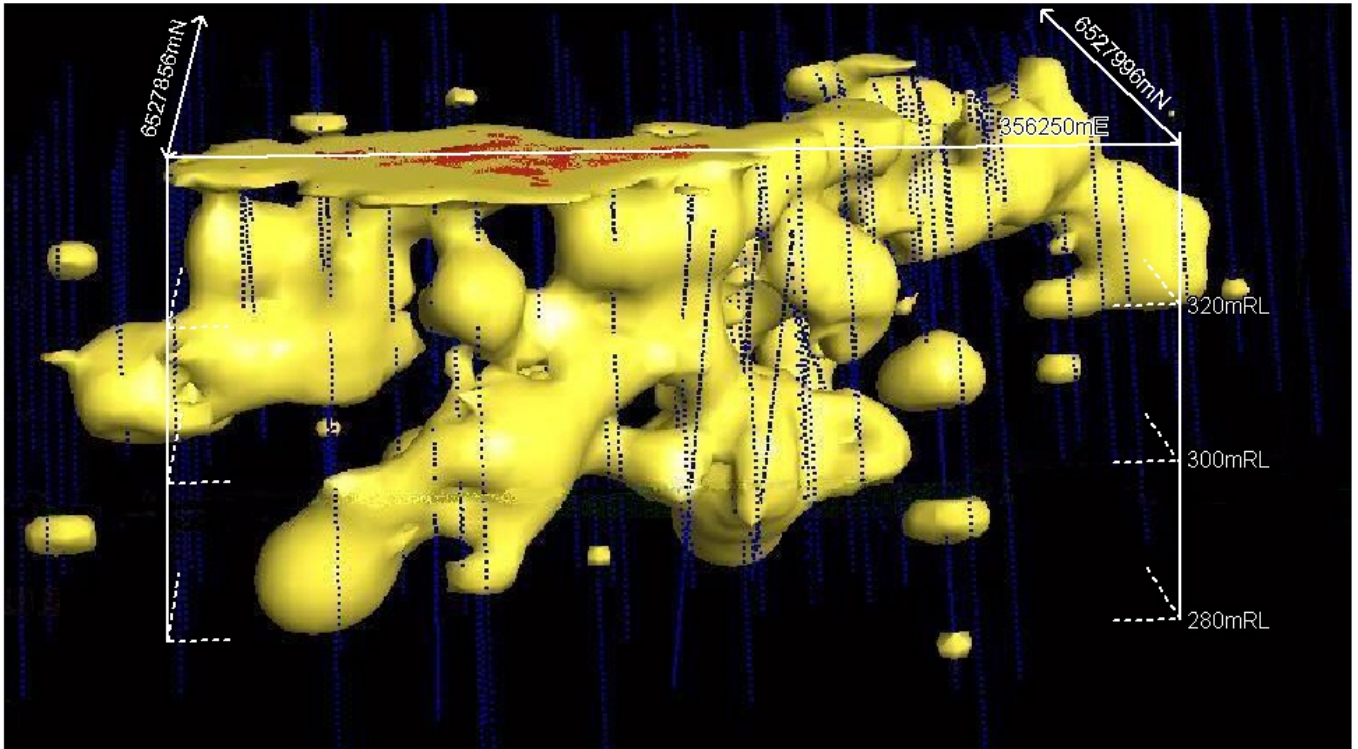
Using 60km Ore Haulage, \$26/tonne Ore Milling, 96% Mill recovery

GOLD PRICE (\$/oz)	MINING RESERVES		OUNCES RECOVERED (oz)	CASH COST per OUNCE (\$)	OPERATING PROFIT (\$)	OPERATING PROFIT @ \$600/oz (\$)	TOTAL VOLUME (BCM)	STRIPPING RATIO (BCM:BCM)
	TONNAGE (t)	GRADE (g/t)						
560	66,139	5.88	12,012	337	2,680,554	3,161,035	478,947	17.0
600	69,979	5.69	12,289	344	3,143,922	3,143,922	488,764	16.3
640	73,210	5.57	12,597	353	3,612,842	3,108,976	514,576	16.5

Wattle Dam Project Location



Wattle Dam Ore body



For further information please contact:

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