



Ramelius Resources Limited

ACN 001 717 540

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ASX RELEASE

For Immediate Release

16 August 2005

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

Dear Sir/Madam,

Initial Substantial Holder Notice

Attached is an Initial Substantial Holder notice received by Ramelius Resources Limited from Sprott Asset Management Inc. of Canada.

Yours faithfully

Dom Francese
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Ramelius Resources Limited

ACN/ARSN 51 001 717 540

1. Details of substantial holder (1)

Name SPROTT ASSET MANAGEMENT INC.

ACN/ARSN (if applicable)

The holder became a substantial holder on Aug 10/8/2005

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows.

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>Ordinary shares</u>	<u>8,666,666</u>		<u>12.80%</u>

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities

4. Details of present registered holders see attached schedule

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities

5. Consideration See attached schedule

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
	<u>08/05/05 (Aug 5, 2005)</u>			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

N/A

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SPROTT ASSET MGMT INC	200 BAY ST. STE 2900 Box 27 TORONTO ON. M5S 2J1

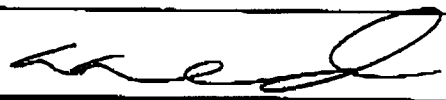
Signature

Neal Nenadovic, CA, CFA.
Chief Financial Officer
Sprott Asset Management Inc.

print name

capacity

sign here



date 8/12/05

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an addendum to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of such group, with the names and addresses of members is clearly set out in paragraph 1 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Ramellus Resources Ltd

Common Shares Held 7/29/2005	Holder of Relevant Interest	Registered Holder of Securities	Consideration Details (0.15 AUD)
3,784,000	Sprott Asset Management Inc. as portfolio manager for Sprott custodied funds Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	Bank of New York Nominees Limited Bank of New York Global Custody C/- National Australian Custodian 5th Floor South 271 Collins Street Melbome VIC 3000	567,600
4,558,666	Sprott Asset Management Inc. as portfolio manager for Sprott Canadian Equity Fund Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	ANZ Nominee Ltd < Sprott Asset Management A/C> C/- ANZ Banking Group Ltd Level 25, 530 Collins Street Melbourne VIC 300	683,600
264,000	Sprott Asset Management Inc. as portfolio manager for Sprott Bull/Bear RSP Fund Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	ANZ Nominee Ltd < Sprott Asset Management A/C> C/- ANZ Banking Group Ltd Level 25, 530 Collins Street Melbourne VIC 300	39,600
60,000	Sprott Asset Management Inc. as portfolio manager for SAL Investments Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario M5J 2J1	ANZ Nominee Ltd < Sprott Asset Management A/C> C/- ANZ Banking Group Ltd Level 25, 530 Collins Street Melbourne VIC 300	9,000
<u>8,666,666</u>			<u>1,300,000</u>