



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 5588
Facsimile (08) 8373 5933
Email: info@rameliusresources.com.au

ASX RELEASE

For Immediate Release

29 July 2005

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

Dear Sir/Madam,

RAMELIUS RESOURCES LIMITED QUARTERLY REPORT ENDING 30 JUNE 2005

QUARTERLY HIGHLIGHTS

EXPLORATION

HIGHLIGHTS

WATTLE DAM RETURNS A SERIES OF SPECTACULARLY HIGH GRADE GOLD VALUES

- Spectacular gold grades have been returned from two drilling programs completed during the quarter at the Wattle Dam 7800N Resource.
- The initial infill drilling program returned spectacular grades from near surface including: **10 metres at 67g/t gold** from 9 metres (including **4 metres at 151g/t gold** from 11 metres) in drill hole WAC064; **10 metres at 27g/t gold** from the surface (including **3 metres at 83g/t gold** from 10 metres) in drill hole WAC050 and **9 metres at 8.9g/t gold** from 22 metres (including **1 metre at 45g/t gold** from 25 metres) in drill hole WAC042.
- Several visible gold intersections were identified from the second round of infill drilling which returned further spectacular results including **20 metres at 62g/t gold** from 42 metres (uncut), including **1 metre at 150g/t gold** from 56 metres and **1 metre at 950g/t gold** from 57 metres, in drill hole WAC082.
- **Results from the drilling are expected to materially increase the mineable resource and further improve the overall economics of the project.**

DISSEMINATED MAGMATIC NICKEL SULPHIDES INTERSECTED AT HILDITCH

- 5 Metres at 1.6% Nickel and 0.4% Cu from 25 metres (including 2 metres at 2.6% Nickel and 0.6% Cu) intersected in Hole HRC052.

NEW WATTLE DAM – NICKEL SULPHIDE GOSSANS

- Gossans identified at New Wattle Dam Prospect that exhibit the geochemistry of nickel sulphide gossans.

WATTLE DAM PROJECT (Gold)

(100% Gold Rights; PL's 15/3767; 3873; 4479; EL 15/718; ML's 15/1263; 1264; 1101; MLA's 15/1323; 1338.)

Wattle Dam 7800N Prospect

During the quarter a total of 79 aircore drill holes were completed for 2812 metres which were completed over two separate drilling programs.

Ramelius completed an initial program of Aircore drilling comprising 35 holes for 731 metres in April 2005. The drilling was designed to test the northern extent of the near surface mineralisation and infill existing drilling. Drilling was conducted on lines spaced 10 metres apart with drill hole collars generally spaced at 10 metre intervals along the drill lines. All the holes were inclined at 60° to the east.

The second program of Aircore drilling comprised 44 holes for 2081 metres was designed to bring the eastern zone to a nominal 10 metre drilling density and to similarly drill the north western portion of the deposit that strikes transverse to the grid using holes oriented at 45° to the grid.

Significant Results

The drilling along the eastern zone has continued to return gold mineralisation with substantial grades and widths as tabulated below, (Table 1). Embedded within many of these intersections are spectacular one to two metre intercepts with grades in excess of 50 g/t and up to 950 g/t gold. The frequency of these high grade intercepts indicates that they may be a characteristic of this mineralised zone, a factor to be taken into account in assessing the economic potential of the deposit. It should also be noted that in the drilling in the vicinity of 6527950N to 6527930N, each hole that intersected the eastern zone around the 50 metre depth, (holes WAC082, 83, 85, 106 and WDR053) returned at least one metre of these spectacular grades within the mineralised zone. This implies that a high grade sub-zone may be present at this position.

The eastern zone strikes north south and appears to dip around the vertical. The drill chips from this zone exhibit shearing and are commonly biotite altered in the mineralised zone.

The drilling along the north western zone intersected gold mineralisation of similar tenor to that previously obtained in this area.

Below is a figure that shows the location of the ≥ 10 gram metre intersections.

The drilling was undertaken using air core drilling methods, with the majority of the drilling requiring the use of the hammer to reach target depth. The drill cuttings were collected over one metre intervals via a cyclone and a 2 to 3 kg sample was riffle split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a sub-sample of 200 grams being taken for Leachwell analysis for gold. The residue from the Leachwell of some of the high grade intercepts were analysed for gold using Fire Assay to confirm that the Leachwell analysis remained effective for the samples with the higher gold content.

Duplicate sampling and analysis has been undertaken on some of the high grade intervals with routine duplicate sampling and check analysis yet to be undertaken.

All the holes were geologically logged.

Down hole surveys have not as yet been undertaken. Based on geological "best fit" it is possible that some of the holes may have steepened from 60° at the collar to 65° down hole.

In accordance with good practice, the validity of incorporating the high grade gold values in average grades for an interval has been considered. Accordingly the average grades are presented using the following cuts along with the "no cut" average.

20 g/t cut. All values above 20 g/t are cut to 20 g/t. This tends to be the industry standard cut.

A progressive cut to 40 g/t. Values between 20 g/t and 40 g/t are cut to 20 g/t, values 40 g/t to 80 g/t are cut by one half and values above 80 g/t are cut to 40 g/t. This cutting method recognises that high grade intercepts are valid but reduces their impact on the average grade.

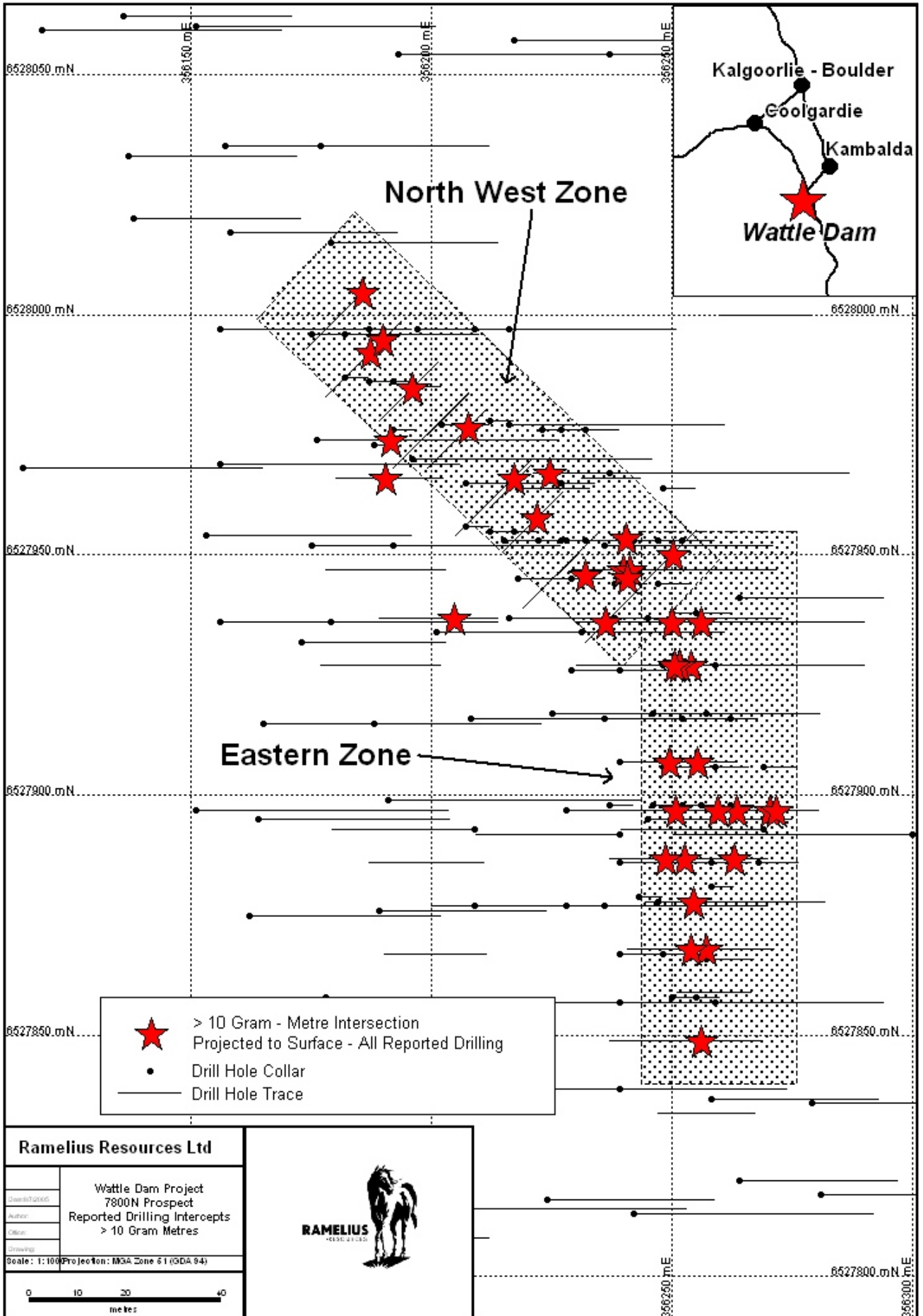
As is evident from the tabulation, there is a considerable difference between the grade of the un-cut and the cut averages. Additionally, as noted above, the frequency of the occurrence of the high grade intercepts appears to indicate that they are a valid member of the population comprising the eastern zone mineralisation. Accordingly further consideration is to be given to the validity and methodology of incorporating the high grade intercepts into the average grades.

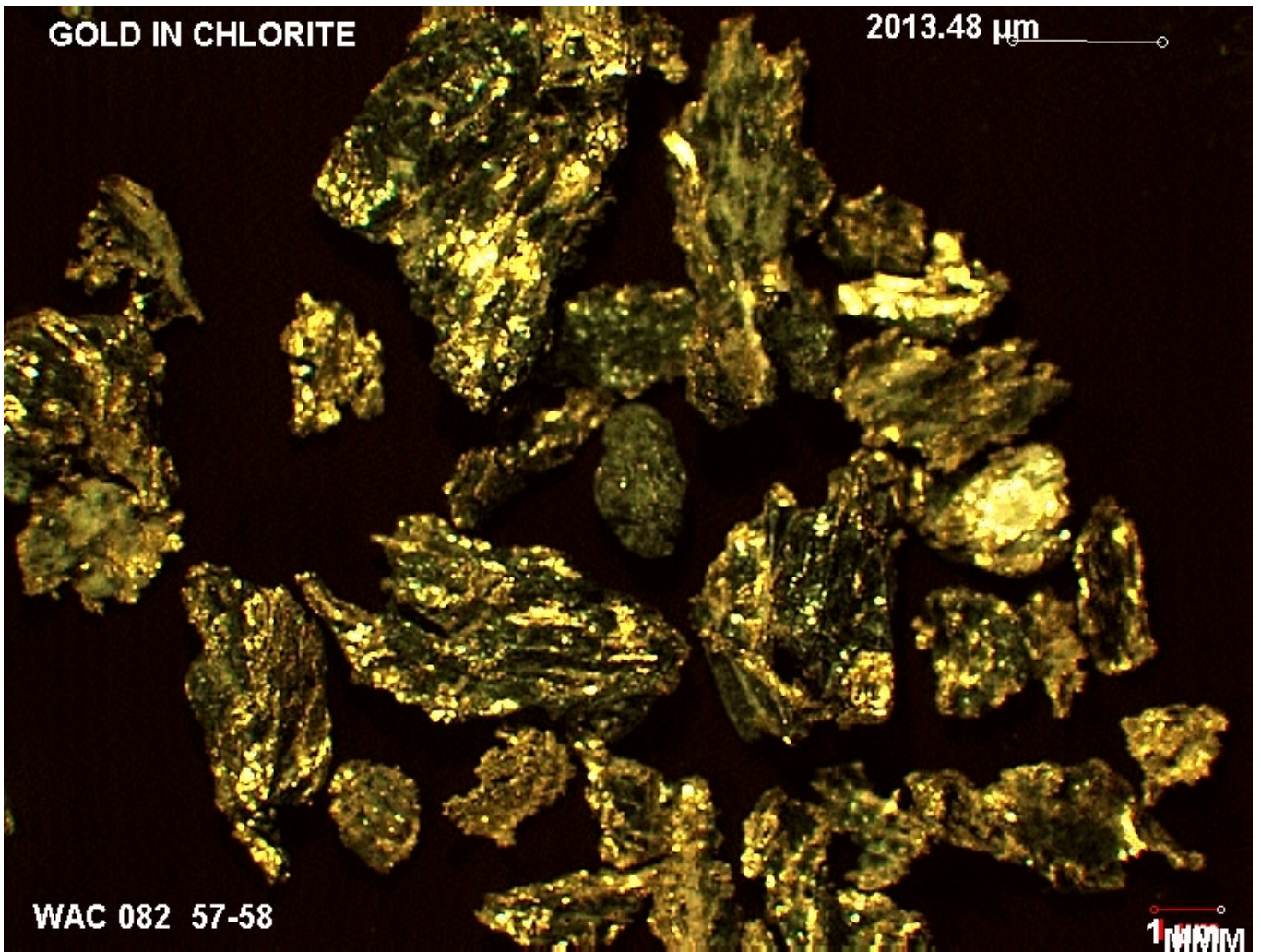
Table 1
Wattle Dam 7800N Prospect - June 2005 Aircore Drilling
Summary of Significant Intersections

Hole ID	GDA		Azi	Dip	From (m)	To (m)	Length (m)	No Cut	max 40g/t	max 20g/t
	North	East						Au g/t	Au g/t	Au g/t
WAC038	6527966	356207	90	-60	16	26	10	3.0	3.0	3.2
WAC042	6527954	356228	90	-60	22	31	9	8.9	6.4	6.2
					25	26	1	45		
	including									
WAC044	6527946	356238	90	-60	5	9	4	7.0	7.0	7.0
WAC045	6527946	356228	90	-60	5	10	5	3.8	3.8	3.8
WAC050	6527928	356248	90	-60	4	14	10	27	12	8.0
					9	14	5	53		
	including									
WAC059	6527887	356249	90	-60	7	11	4	4.9	4.9	4.9
WAC064	6527868	356248	90	-60	9	19	10	67	21	13
					11	15	4	151		
					17	18	1	33		
	and									
WAC066	6527993	356174	45	-60	30	35	5	2.3	2.3	2.3
WAC067	6527990	356185	45	-60	6	21	15	5.1	4.5	4.5
WAC068	6527983	356178	45	-60	22	30	8	2.3	2.3	2.3
WAC070	6527974	356186	90	-60	8	14	6	3.0	3.0	3.0
WAC076	6527967	356221	90	-60	5	9	4	4.9	4.9	4.9
WAC079	6527951	356215	45	-60	16	23	7	2.6	2.6	2.6
WAC082	6527936	356230	90	-60	42	62	20	62	8.9	6.7
					56	57	1	150		
					57	58	1	950		
	including and									
WAC083	6527932	356232	45	-60	8	15	7	2.1	2.1	2.1
					46	57	11	7.8	5.1	4.2
					55	56	1	60		
	including and									
WAC084	6527927	356240	90	-60	21	35	14	4.1	4.1	4.1
WAC085	6527927	356230	90	-60	48	54	6	133	8.7	5.4
					51	52	1	800		
	including									
WAC086	6527947	356239	90	-60	0	9	9	5.1	4.6	4.6
WAC087	6527947	356229	90	-60	15	28	13	2.9	2.9	2.9
WAC091	6527907	356241	90	-60	25	32	7	2.8	2.8	2.8
WAC092	6527897	356249	90	-60	12	16	4	2.4	2.4	2.4
					19	23	4	135	30	20
					20	21	1	300		
					21	22	1	170		
	including and									
WAC093	6527897	356240	90	-60	45	49	4	3.4	3.4	3.4
					61	65	4	4.0	4.0	4.0
	and									
WAC094	6527887	356237	90	-60	21	25	4	4.8	4.8	4.8
					50	54	4	3.8	3.8	3.8
	and									
WAC098	6527878	356267	270	-60	19	32	13	9.8	6.2	5.7
					27	28	1	50		
	including									
WAC099	6527868	356261	270	-60	11	17	6	14	9.2	8.5
					14	15	1	50		
	including									
WAC100	6527868	356271	270	-60	26	30	4	11	6.4	6.4
WAC103	6527849	356237	90	-60	36	40	4	20	10	6.4
					39	40	1	75		
	including									
WAC106	6527927	356270	270	-60	34	44	10	86	12	7.5
					41	42	1	730		
	including									
WDRC053	6527936	356270	270	-60	43	52	9	14	10	9.7

Note: All analyses were performed by Genalysis Laboratory Services Pty Ltd using a modified 200 gram leachwell method on a one metre riffle split sample.

All reported drilling that returned ≥ 10 gram metres is shown in the following Figure.





Visible Gold extracted from Drill Hole WAC082 from a depth of 57 – 58 metres.

Wattle Dam Regional

The Company has completed a RAB drilling program at Wattle Dam comprising 66 holes for 2814 metres which was designed to test for gold mineralisation associated with strike extensions of interpreted structures to the north and south of the 7800N resource.

The drilling intersected predominately a package of ultramafic, sedimentary and mafic rocks from east to west along the drill lines. Shearing of the ultramafic was identified in drilling immediately to the north and south of 7800N. Very weak biotite alteration was associated with the shearing to the north. All anomalous intercepts returned from the composite assaying of the drilling are tabulated below.

Table 2
Wattle Dam Regional RAB Drilling
Significant (≥ 0.10 g/t Au) Intersections

Hole ID	Northing GDA	Easting GDA	Azi	Dip	From (m)	To (m)	Width (m)	Grade (Au g/t)
WRAB032	6527700	356300	90	-60	0	4	4	0.22
WRAB048	6528000	356260	90	-60	36	44	8	0.14
WRAB050	6528000	356220	90	-60	36	40	4	0.49
WRAB051	6528000	356180	90	-60	28	40	12	0.21
					48	53	5	0.44
WRAB060	6528200	356060	90	-60	32	36	4	0.12
WRAB090	6528300	356040	90	-60	36	44	8	0.56

The drilling has highlighted two areas for further investigation.

The first area located approximately 250 metres to the east of the 7800N resource returned several anomalous values, including 12 metres @ 0.21 g/t Au from 51 metres (WRAB051), that are interpreted to be associated with contacts between ultramafic and felsic lithologies. Similar mineralisation has been intersected up to 900 metres along strike at the 8500N prospect. Further RAB drilling along the anomalous trend is necessary in order to better define the anomalism and identify suitable targets for RC drilling.

The second area is located approximately 400 metres north west of the 7800N resource. The anomalous result, 8 metres @ 0.56 g/t Au from 36 metres (WRAB090), is interpreted to be associated with a trend/structure associated with the 7800N resource. The intercept lies within sheared ultramafic lithologies adjacent to a contact with sediments to the west. The anomalism remains open to the north for at least 300 metres. Further drilling is required in order to fully evaluate the anomalism and its possible relationship with the sediment-ultramafic contact to the west.

HILDITCH PROJECT (Nickel and Gold)
(90% PL's 15/4127 – 4130; MLA 15/1448)

Hilditch North Nickel Prospect

An RC drilling program of 497 metres in 4 holes to test for dip and strike extensions of identified nickel sulphide mineralisation within HRC041 (**2 metres @ 1.2% Ni from 74 metres**) has been completed.

In contrast to the direction of the previous drilling, all of the holes were inclined at 60° to the west to enable the drilling to pass through the more prospective cumulate sequence on the east and terminate within the amphibole-chlorite ultramafic to the west.

**Table 3
HILDITCH PROJECT
RC DRILLING RESULTS April 2005
(≥0.4% Ni)**

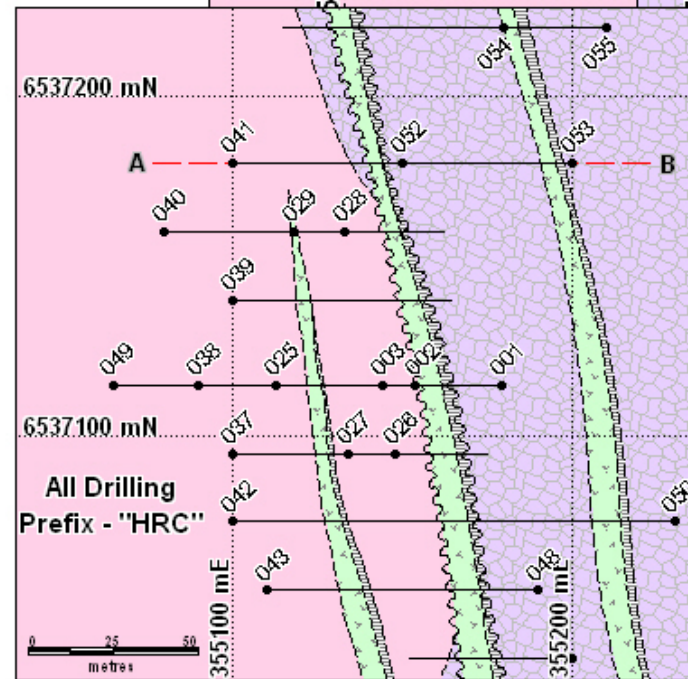
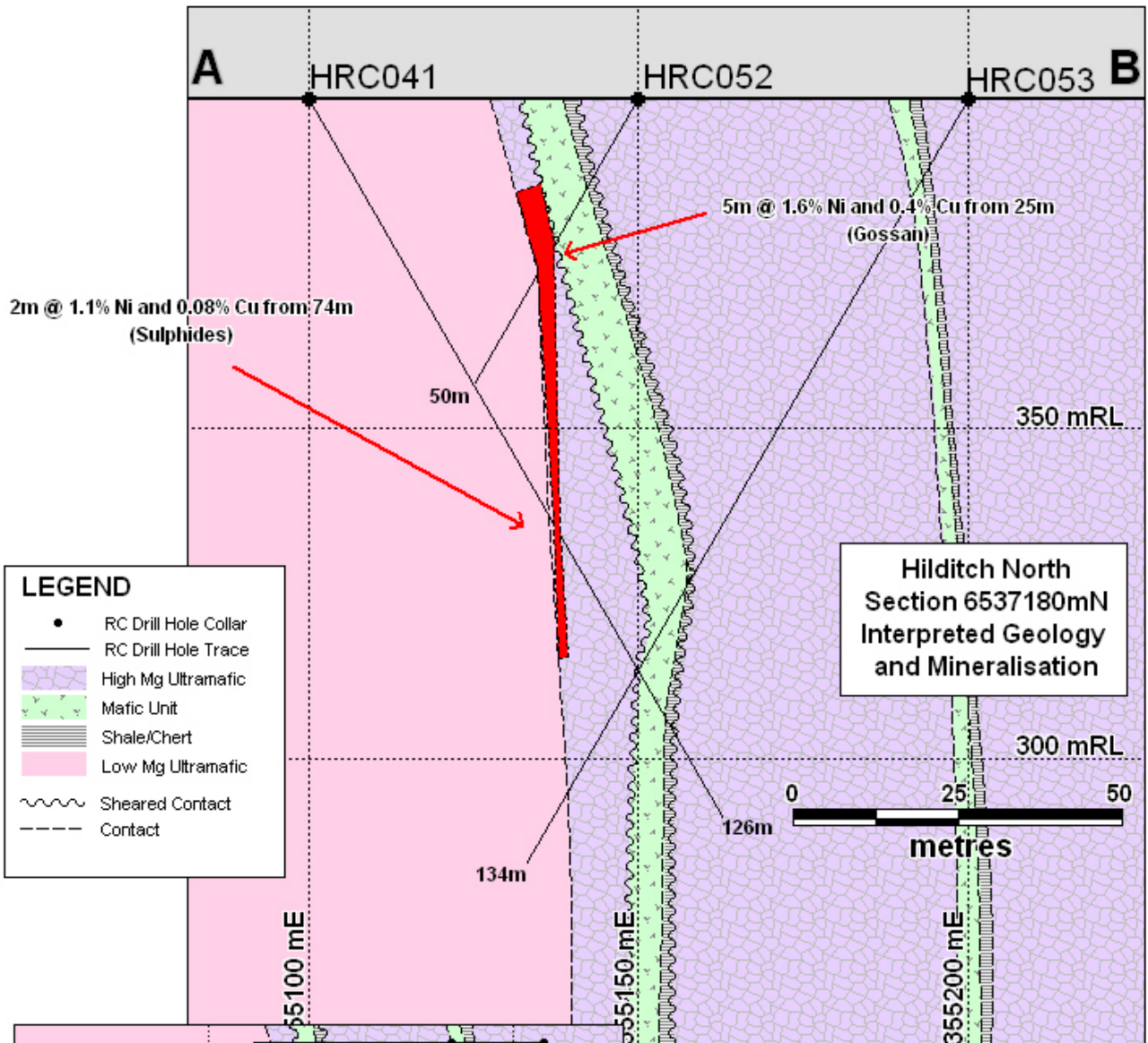
Hole Number	Northing (GDA)	Easting (GDA)	Az	Dip	Depth (m)	From (m)	To (m)	Length (m)	Ni %	Cu%
HRC052	6537180	355150	270	-60	50 including and	25	30	5	1.6	0.36
						25	27	2	2.6	0.64
						28	29	1	1.3	0.23
HRC054	6537220	355180	270	-60	131	20	21	1	0.4	0.04
						87	88	1	0.5	0.05
HRC055	6537220	355210	270	-60	182	100	101	1	0.4	0.01

The drill holes were geologically logged and samples collected on a metre interval via a cyclone and riffle split providing a sub-sample for analysis for Ni, Al, Co, Cr, Cu, Fe, Mg and Zn using a multi acid digestion with an ICP finish, (AT/OES) provided by Genalysis Laboratory Services.

Drill hole HRC052 which was sited to test up dip of the sulphide nickel mineralisation in HRC041, intersected a **5 metre wide interval of gossan from 25 metres down hole at 1.6% nickel and 0.4% copper** on the contact of amphibole chlorite ultramafics and a mafic unit. This interval includes two parts, an iron rich section 25 to 27 metres depth at **2.6% nickel, 0.6% copper** and 28% iron while the interval 27 to 29 metres returned **1.0% nickel, 0.25% copper** and 12% iron. It is considered likely the iron rich interval represents **oxidised massive sulphides** while the second interval is after disseminated sulphides.

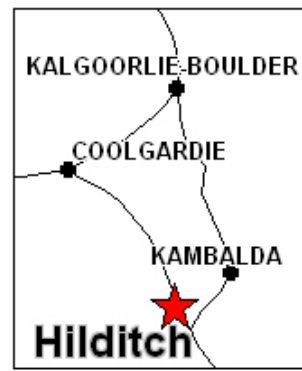
As the sequence is sub-vertical the true widths are likely to be a factor of 0.5 of the intersected length.

Down Hole EM was completed on three adjacent RC drill holes which were equipped with PVC tubing during the RC drilling campaign. This data has now been processed by the Company's Geophysical consultants with results showing no strong, clear evidence of significant, strongly conductive bodies within the area of influence of the survey however, there is a small conductor centred ~70 metres in hole HRC055 about 20 metres away from the hole. This is yet to be evaluated.



Ramelius Resources Limited

Hilditch North
Interpreted Geology
and Drilling



**NEW WATTLE DAM PROJECT (Nickel and Gold)
(100% PL's 15/4651 - 4653)**

New Wattle Dam Prospect

During the quarter analytical results were received for 57 ironstone rock chip samples collected over P15/4651, which lies along strike to the south of the Hilditch Nickel prospect. The sampling has identified one area of gossanous ironstone that exhibit the geochemistry of nickel sulphide gossans.

The following table shows the geochemistry of some of these gossans.

**Table 4
New Wattle Dam Prospect
Gossan Geochemistry**

Sample No	Northing (GDA)	Easting (GDA)	Cu (ppm)	Ni (ppm)	Pd (ppb)	Pt (ppb)	Zn (ppm)
SR190	6532425	355639	3658	7730	159	309	340
SR200	6532334	355672	1828	6430	10	82	455
SR197	6532397	355680	5245	3903	1134	241	434

Anomalous Au was also returned from three samples returning a maximum result of 0.4 g/t Au. Future work within the area will comprise geological mapping and further rock chip sampling.

**NORTH WIDGIEMOOTH PROJECT
(100% Gold Rights; ML's 15/97; 15/99; 15/100; 15/101; 15/102; 15/653; MLA 15/1271;
PL15/3666)**

Wattle Dam 7000N Prospect

A total of 28 RAB holes for 987 metres were completed to test an anomalous gold trend identified by previous drilling over approximately 400 metres. Drilling intersected predominately ultramafic lithologies with minor interbedded sediments. All drill holes were composite sampled and samples were submitted to Genalysis for Au assay by B/SAAS. All anomalous (≥ 0.1 g/t Au) intercepts are listed below.

**Table 5
7000N RAB drilling – April 2005
Significant (≥ 0.10 g/t Au) Intercepts**

Hole ID	GDA North	GDA East	From (m)	To (m)	Interval (m)	Grade g/t Au
WRAB004	6527300	356360	5	8	3	0.51
WRAB006	6527300	356320	12	16	4	0.10
			20	21	1	0.15
WRAB007	6527300	356300	16	17	1	0.27
WRAB009	6527200	356370	0	4	4	0.23
			7	24	17	0.49
			27	29	2	0.68
			44	47	3	0.62
WRAB010	6527200	356350	8	12	4	0.12
			16	30 (EOH)	14	0.36
WRAB011	6527100	356560	0	4	4	0.11

Hole ID	GDA North	GDA East	From (m)	To (m)	Interval (m)	Grade g/t Au
WRAB012	6527100	356540	36	40	4	0.25
WRAB014	6527100	356500	0	4	4	0.12
WRAB015	6527100	356480	0	3	3	0.28
WRAB016	6527100	356460	8	12	4	1.03
			16	24	8	0.15
			37	38	1	0.18
WRAB018	6527100	356420	12	18	6	0.14
WRAB019	6527100	356400	24	36	12	0.26
WRAB020	6527100	356380	16	21	5	0.36
			32	40	8	0.14
WRAB021	6527100	356360	36	40	4	0.18
WRAB023	6527000	356500	44	48	4	0.10

The broad low grade anomalous zones within the drill holes WRAB009 and WRAB019 are adjacent to the previous RC drilling, WDR050, 70 metres @ 0.37g/t. One metre resamples of anomalous intercepts have been collected and the results are included in the above table.

No immediate follow up drilling is planned.

Lindsay's Reward Prospect

A total of 20 RAB holes for 894 metres were completed in order to evaluate Au anomalism identified by previous auger drilling. The drilling intersected predominantly ultramafic rocks within minor interbedded black shales to the east and felsic and sedimentary lithologies to the west. Prospective sheared ultramafics, quartz veining and gossanous intervals were intersected within the drilling. All drilling was composite sampled and submitted to Genalysis for Au assaying by B/SAAS.

Table 6
Lindsay's Reward RAB drilling – April 2005
Significant (≥ 0.10 g/t Au) Intercepts

Hole ID	North GDA	East GDA	From (m)	To (m)	Interval (m)	Grade g/t Au
LRAB001	6525200	357000	31	32	1	0.31
LRAB002	6525200	356980	0	4	4	0.15
			36	39	3	0.21
LRAB004	6525200	356940	0	3	3	0.18
LRAB005	6525200	356920	30	31	1	0.44
LRAB018	6525100	356620	32	34	2	0.48
LRAB019	6525100	356600	0	3	3	0.29

Anomalous composite intercepts have been resampled at 1 metre intervals and the results are included in the above table. No immediate further work has been planned.

Mandilla South Prospect

A total of 25 Aircore holes for 1032 metres were completed at Mandilla South. The program was designed to test for southern extensions of identified palaeochannel Au mineralisation by Anglo Australia Resources NL, approximately 200 metres north of the tenement boundary.

The drilling intercepted palaeochannel lithologies however no significant gold results were returned.

**BONNIEVALE PROJECT (Gold)
(100% ML15/70; 85% ML15/220)**

A program of pedogenic carbonate auger sampling for gold geochemistry was carried out over the Bonnievale tenements. This auger sampling was conducted on 200 metre by 40 metre centres.

An east west trending 500 metre long zone of anomalous gold geochemistry with values greater than 50ppb, to a maximum of 340ppb gold, has been outlined approximately 200 metres north of the area of historical mine workings and the previous drilling.

Field checking is planned for next quarter, ahead of an anticipated RAB drilling program.

ROYALTY INTERESTS

The Current status of the Company's Royalty Interests is as follows.

<u>PROJECT NAME</u>	<u>CURRENT HOLDER</u>	<u>NATURE OF RAMELIUS' ROYALTY</u>	<u>COMMENTS</u>
SANDSTONE - Gold	Troy Resources NL	Production based Royalty Capped at \$300,000	No Current Activity on the Royalty Tenements
BULONG - Gold	Yilgarn Gold Ltd	Production based Royalty Capped at \$300,000	No Current Activity on the Royalty Tenements
SPARGOS REWARD - Gold	Breakaway Resources Ltd	3% Gross Gold Royalty	No Current Activity on the Royalty Tenements
SIBERIA - Gold/Nickel	Siberia Mining Corp Ltd	Nickel and Gold Royalty Collectively capped at \$100,000	No Current Activity on the Royalty Tenements
EDJUDINA - Gold	St. Barbara Mines Ltd.	Production based Royalty Capped at \$500,000	No Current Activity on the Royalty Tenements
EUCALYPTUS - Nickel	GME Resources Ltd	Option to purchase on commencement of mining Nickel Laterites at \$0.10/tonne of Proven Ore.	No Current Activity on the Royalty Tenements

Joe Houldsworth
Managing Director

The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson and Gordon Dunbar.

Gordon Dunbar who is a Fellow of the Institute of Mining and Metallurgy, is employed by Rangewest Pty Ltd, trading as Dunbar Resource Management. Gordon Dunbar has 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.

Matthew Svensson is a Member of the Australian Institute of Geoscientists and is a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Ramelius Resources Limited

ABN

51 001 717 540

Quarter ended ("current quarter")

30 June 2005

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(337)	(1,115)
(b) development		
(c) production		
(d) administration	(116)	(489)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	10	66
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material))		
GST	(9)	2
Prepaid insurance etc	(21)	(37)
Listing fee	(8)	(16)
Other	(10)	(15)
Net Operating Cash Flows	(491)	(1,604)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(1)	(6)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments	18	18
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	17	12
1.13 Total operating and investing cash flows (carried forward)	(474)	(1,592)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(474)	(1,592)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	0	0
	Net increase (decrease) in cash held	(474)	(1,592)
1.20	Cash at beginning of quarter/year to date	916	2,034
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	442	442

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	88
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive director's salary (including SGC superannuation) and casual labour & vehicle/trailer hire paid to an entity of which a director is a director and acquisition of a mining tenement from an entity in which directors have an indirect interest.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Note: Since the end of the quarter, Ramelius announced that it had raised \$1.3 million gross as result of a placement of 8,666,666 shares at \$0.15 and, subject to shareholder approval, 4,333,333 free attaching listed options exercisable at \$0.18687.

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	160
4.2	Development	
Total		160

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1	46	178
5.2		
5.3		
5.4	396	738
Total: cash at end of quarter (item 1.22)	442	916

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2	ELA77/1103	Tenement purchased 3/6/2005	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	59,016,275	59,016,275		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	24,685,750	23,185,750	<i>Exercise price</i> \$0.18687	<i>Expiry date</i> 31/12/2007
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not*~~ (*delete one*) give a true and fair view of the matters disclosed.

Print name: Dom Francese..... Date:29/7/2005.....
(~~Director~~/Company Secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.