



## Ramelius Resources Limited

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### ASX RELEASE

#### For Immediate Release

23 November 2004

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

Dear Sir/Madam,

### WATTLE DAM DEVELOPMENT STUDIES RETURN POSITIVE OUTLOOK

#### HIGHLIGHTS

- Initial metallurgical and open pit optimisation studies indicate that the Wattle Dam 7800N prospect holds a robust resource that can be expected to provide an economic return to the Company.

#### OUTLOOK

- Further Optimisation studies have been commissioned and negotiations are continuing in respect of a Toll Treatment agreement.
- Additional drilling at specific sites within the resource.

#### SUMMARY OF STUDIES

Following the Resource Definition Drilling and the release of the Resource Estimate for the 7800N prospect that is simplified in the table below, the Company has undertaken metallurgical test work and open pit optimisation studies.

## Resource Estimate

At 2 gram/metre cut off.

Zone	INDICATED		INFERRED		TOTAL	
	Tonnes	Grade g/t gold	Tonnes	Grade g/t gold	Tonnes	Grade g/t gold
Eastern	44,000	4.3	9,000	3.9	53,000	4.3
Central	5,000	5.9	24,000	3.6	29,000	4.0
Other	31,000	2.1	42,000	2.4	73,000	2.3
<b>TOTAL</b>	<b>80,000</b>	<b>3.6</b>	<b>75,000</b>	<b>3.0</b>	<b>155,000</b>	<b>3.3</b>

## Metallurgical Test Work

Three composite samples were collected from the drill cuttings at the 7800N prospect so as to represent the eastern zone near surface, the eastern zone at depth and the western zone. These samples were submitted to Amdel Limited in Kalgoorlie for metallurgical test work.

The Company's metallurgical consultant has examined the results of the test work and has advised that the ores are free milling, low reagent consumers and offer significant gravity gold recovery potential. Potential recoveries of 83% to 96% are indicated at a coarse grind size.

## Open Pit Optimisation

Initial Open Pit Optimisation Studies have been completed by the Company's Mine Planning Consultants on the 7800N resource at the Wattle Dam Project. This study used the metallurgical recoveries indicated by test work undertaken by the Company's metallurgical consultants, with toll treatment and operational costs estimated as industry standard by the mine planning consultants.

The favourable results indicate a return commensurate with what one might expect from a resource of this magnitude.

From the current resource of 155,000 tonnes at 3.3 g/t gold, the high grade Eastern Zone formed the bulk of the return from the Optimisation. It also identified certain sites where additional drilling is expected to provide additional confidence in the resource and the optimisation.

**For further information please contact:**

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The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by G.J.Dunbar of Dunbar Resource Management, who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". G.J.Dunbar consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the Initial Pit Optimisation Studies was compiled by Gary McCrae of Minecomp Pty Ltd which is a corporate member of the Australian Institute of Mining and Metallurgy. Gary McCrae is a qualified mining engineer who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Gary McCrae consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.