
NEWS

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For Immediate Release

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WATTLE DAM FIRMS AS

FIRST GOLD MINE FOR RAMELIUS

Gold and nickel explorer, Ramelius Resources Limited ("RMS") says it expects to develop a gold mine at its emerging Wattle Dam project in Western Australia, in the "short term".

This follows new shallow high grade gold drill intersections from within wide lower grade zones during 1,900 metres of reverse circulation (RC) drilling to better define the inferred resource of 150,000 tonnes at 4.6g/t gold (cut) at Wattle Dam, 50 kilometres southeast of Coolgardie

"We are extremely happy with the success of the RC drilling program as it returned a number of spectacular gold grades along with many robust gold intersections," Ramelius' Managing Director, Mr Joe Houldsworth, said today.

"We are now looking at establishing a mining operation at Wattle Dam within the next six months or so - the Company's first mine since listing in March last year," Mr Houldsworth said.

"The anticipated mine would have a lead time of possibly six months with a further six months required to mine the resource. As Wattle Dam is also on a granted mining lease with Native Title Agreements in place, this will further minimise development lead times."

Mr Houldsworth said that while spectacular high grades were exciting, the real significance of Wattle Dam was its relatively shallow depth of intersections.

"We set drilling records in respect of metres achieved on a daily basis during the latest Wattle Dam RC schedule, and this would seem to confirm our opinion that the nature of the ground, being weathered ultramafics, will probably be 'free digging' to 40-50 metres depth" he said.

Best grades from the RC program included 1 metre @ 130 grams per tonne gold (g/t) from 7 metres depth, 2 metres @ 47 g/t from 17 metres and 9 metres at 8.3 g/t from 12 metres.

Ramelius is now progressing a revised resource estimate for Wattle Dam and from this week will commence further drilling to test the project's northwestern and southern extensions "as the mineralisation is currently open in these directions", Mr Houldsworth said.

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Significant Results

Shallow high grade intersections were obtained in several adjacent holes located along strike within the resource and are tabulated below. This zone is open to the south.

COLLAR DETAILS (AMG)					RESULTS				
Hole No	North	East	Azimuth	Dip	Depth m	From m	To m	Length m	Gold g/t
WDRC006	6527740	356110	90	-60	60	7	8	1	130
					Within	5	10	5	6.1*
						45	46	1	14.7
					Within	39	47	8	3.2
WDRC008	6527720	356110	90	-60	70	17	19	2	47
					Within	12	24	12	6.1*
WDRC012	6527760	356110	90	-60	70	12	21	9	8.3
WDRC013	6527760	356090	90	-60	70	50	52	2	8.7

* gold values greater than 20g/t cut to 20g/t.