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BLACK CAT and BONNIEVALE GOLD PROJECTS - UPDATE

BLACK CAT

Highlights

- Confirmation of gold mineralisation in potentially economic grades and widths adjacent to and grid north of the Black Cat open pit.
- Drilling to the west of the Black Cat open pit intersected gold mineralisation
- Drilling east of Black Cat South returned significant intercept, 4m at 7.6 g/t gold from 62 to 66m (including 24.6 g/t at 62 to 63m)

Ramelius has completed an air-core and RC drilling programme comprising of 201m of air-core in 6 holes and 1395m RC in 23 holes at its Black Cat Project 35 kilometres north west of Coolgardie.

This drilling was targeted to test:

- The area immediately north of the Black Cat Open Pit where gold mineralisation was known to extend north from the pit into the north-eastern wall.
- The up-dip portion of the Black Cat South Resource. [250,000 tonnes @ 2.7g/t gold]
- The along strike extent of the Black Cat mineralised trend to the grid east of the Black Cat South Resource and to the grid west of the Black Cat Open Pit. The Black Cat mineralisation primarily occurs with the lower contact of a southerly dipping granodiorite against mafic rocks.

Significant Drilling Results

The most significant result from this drilling is the identification of gold mineralisation in potentially economic grades and widths adjacent to and grid north of the Black Cat open pit.

| Hole No | North | East | Azimuth | Dip | Depth | From | To | Length m | Gold g/t |
|---------|-------|------|---------|-----|-------|------|----|-------------|-------------|
| RAM0093 | 2140 | 4860 | 360 | -60 | 60 | 33 | 38 | 5 | 2.6 |
| RAM0094 | 2160 | 4820 | 360 | -60 | 60 | 35 | 39 | 4 | 1.7 |
| RAM0101 | 2160 | 4800 | 360 | -90 | 60 | 32 | 35 | 3 | 4.4 |
| RAM0102 | 2150 | 4840 | 360 | -90 | 60 | 18 | 19 | 1 | 81.0 |
| | | | | | | 30 | 35 | 5 | 4.5 |
| RAM0103 | 2132 | 4880 | 360 | -90 | 70 | 23 | 24 | 1 | 2.6 |
| | | | | | | 27 | 30 | 3 | 1.6 |

These intercepts appear to demonstrate continuity with each other and to lie along or in close proximity to the sub horizontal interface between weathered clays and lateritic clays at a depth of 30 to 35m. At this depth they are located above the bottom of the adjacent open pit. As these intercepts may form a potential resource additional drilling will be carried out.

Other Drilling Results

Black Cat South

The drilling to test for the up-dip continuation of the Black Cat South mineralisation and the 80m strike length between Black Cat and Black Cat South returned minor gold mineralisation with the most significant intersection being 4m at 2.3 g/t gold, 47 to 51m in RAM0088. It lies within mafic rocks 20m to the footwall of the main Black Cat South mineralisation.

The other drill holes have confirmed the up-dip termination of the resource outline in line with the previous interpretation. Accordingly this drilling is unlikely to impact on the previously reported resource estimate.

West of Black Cat Open Pit

The drilling to the west of the Black Cat open pit intersected gold mineralisation associated with the granodiorite/mafic contact.

The most significant intercept is 3m at 12.8 g/t gold, 58 to 61m (including 36g/t at 58 to 59m) in RAM0098. This lies in mafic rocks in the footwall of the Black Cat mineralised horizon and appears to be similar to the Jaurdi Hills style of high grade, narrow vein gold mineralisation that occurs approximately one kilometre to the north east.

East of Black Cat South

Drilling to test the eastern continuation of the mineralised horizon to the east of Black Cat South returned mineralised intercepts associated with the granodiorite/mafic contact and show that the mineralisation continues to the east. The thickness of the overlying lateritised overburden decreases to the east.

The most significant intercept is 4m at 7.6 g/t gold, 62 to 66m (including 24.6 g/t at 62 to 63m) in RAM0083. This occurs in mafic rocks in the footwall of the Black Cat mineralised horizon.

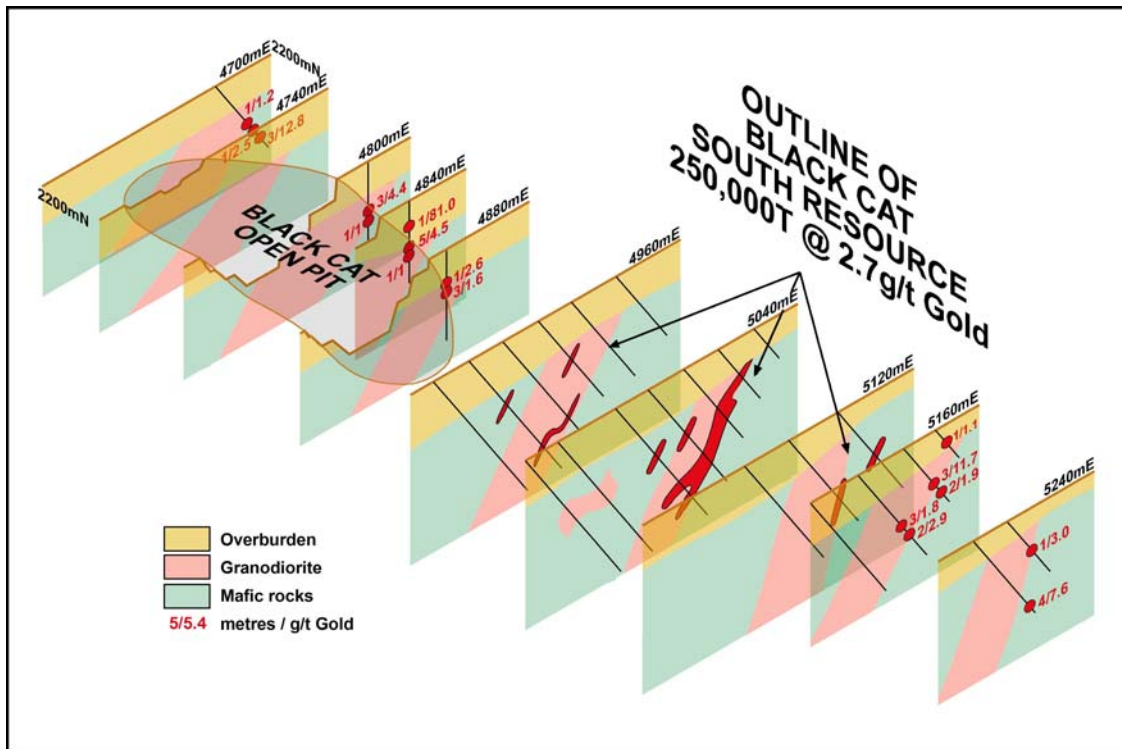
Drilling, Sampling and Analytical

The drilling was conducted using air-core and reverse circulation drilling methods with the samples being collected at 1m intervals using a cyclone, prior to riffle splitting to extract a sample of approximately 2 kilograms for submission to Genalysis Laboratory Services Pt Ltd. At the laboratory the entire sample was dried and pulverised prior to a sub-sample being taken for analysis for gold. The analytical method used was a 200 gram Leachwell digestion and solvent extraction with AAS analysis. No duplicate or check samples have been taken. All the drill holes were geologically logged.

BONNIEVALE

The Company has completed an Air-core drilling program at its Bonnievale project comprised of 500 metres for 13 holes.

The program was planned to test the potential for a supergene gold resource at a depth of approximately 40 metres. The supergene gold mineralisation encountered was considered not to be of economic grades and widths with the maximum value being 1m at 3.4 g/t gold.



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