



Ramelius Resources Limited

ACN 001 717 540

140 Greenhill Road, Unley SA 5061
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DX 52003, Unley
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ASX RELEASE

For Immediate Release

Tuesday, 30 March 2004

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

Dear Sir/Madam,

Substantial Holder Notices

Attached are two Substantial Holder Notices received by Ramelius Resources Limited.

Yours faithfully

Dom Francese
Company Secretary

Form 603

Corporations Act 2001
 Section 671B

Notice of initial substantial holder

In Company Name/Scheme RAMELIUS RESOURCES LIMITED

ACN/ARSN 001 717 540

1. Details of substantial holder (1)
 Name MANDURANG PTY LTD
 ACN / ARSN (if applicable) 007 848 372

The holder became a substantial holder on 26/3/2004

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	Persons' votes (5)	Voting power (6)
Ordinary Shares	3,148,600	3,148,600	6.53%

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
Mandurang Pty Ltd as trustee for the RM Kennedy Family Trust	Pursuant to S.608(1) Corporations Act	3,148,600 Ordinary Shares
RM Kennedy	As above	As above
CN Kennedy	As above	As above

4. Details of present registered holders

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
Mandurang Pty Ltd as trustee for the RM Kennedy Family Trust	Mandurang Pty Ltd	Unknown (Mandurang Pty Ltd is the trustee for the RM Kennedy Family Trust of which there are a number of beneficiaries)	3,148,600 Ordinary Shares
RM Kennedy	Mandurang Pty Ltd	As above	As above
CN Kennedy	Mandurang Pty Ltd	As above	As above

5. Consideration

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	
Mandurang Pty Ltd as trustee for the RM Kennedy Family Trust	26/3/2004 pursuant to a Rights Issue by Ramelius Resources Limited	\$173,173		1,574,300 Ordinary Shares
RM Kennedy	As above	As above		As above
CN Kennedy	As above	As above		As above

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Mandurang Pty Ltd	Trustee of the RM Kennedy Family Trust
RM Kennedy	Sole Director and 50% shareholder of Mandurang Pty Ltd which is the trustee of the RM Kennedy Family Trust in which RM Kennedy is one of a class of persons who may be a beneficiary.
CN Kennedy	50% shareholder of Mandurang Pty Ltd which is the trustee of the RM Kennedy Family Trust in which CN Kennedy is one of a class of persons who may be a beneficiary.

7. Addresses

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

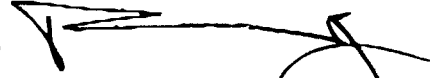
Name	Address
Mandurang Pty Ltd	Cr- Kennedy & Co. 140 Greenhill Road Unley SA 5061
RM Kennedy	10 Hazelwood Drive Hazelwood Park SA 5088
CN Kennedy	10 Hazelwood Drive Hazelwood Park SA 5088

Signature

print name 1. RM Kennedy capacity: Sole Director of Mandurang Pty Ltd and self
2. CN Kennedy capacity:

sign here

1.



date 29/3/2004

2.



date 29/3/2004

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 annexure 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 each group, with the names and addresses of members is clearly set out in paragraph 7 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 A.
- (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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme RAMELIUS RESOURCES LIMITEDACN/ARSN 001 717 540

1. Details of substantial holder (1)

Name Joseph Fred Houldsworth
ACN/ARSN (if applicable) _____The holder ceased to be a substantial holder on 26/3/2004
The previous notice was given to the company on 1/4/2003/
The previous notice was dated 1/4/2003/

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
26/3/2004	Joseph Fred Houldsworth	Reduction in % held as result of Rights Issue by Ramelius Resources Limited	N/A	Ordinary Shares 2,640,000	Reduction from 7.22% to 4.47%

3. Changes in association N/A

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

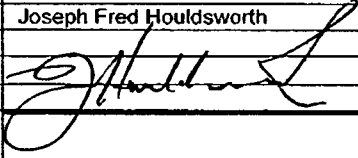
Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
Joseph Fred Houldsworth	28 Musgrove Crescent Boya WA 6056

Signature

print name Joseph Fred Houldsworth capacity _____sign here  date 29/3/2004

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 annexure 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 each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.