



Ramelius Resources Limited
ACN 001 717 540

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ASX RELEASE

For Immediate Release
Tuesday, 16 March 2004

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

Dear Sir/Madam,

REDUCTION IN OPTIONS EXERCISE PRICE

Ramelius Resources Limited advises that as result of its recent Rights Issue and in accordance with the terms of the issue of the Company's \$0.20 options, the exercise price of the options is reduced as follows.

<u>Exercise Expiry Date</u>	<u>Original Exercise Price</u>	<u>New Exercise Price</u>
31 December 2007	\$0.20	\$0.18687

Option holders are advised that where the total exercise price to be paid on exercise of any options results in an amount which includes a fraction of a cent, the amount to be paid shall be rounded down to the nearest whole cent.

Yours faithfully

Dom Francese
Company Secretary