



Ramelius Resources Limited

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MEDIA RELEASE

For Immediate Release

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RAMELIUS RIGHTS ISSUE - \$2.5 MILLION NOW UNDERWRITTEN

Ramelius Resources Limited has today written to entitlement holders to advise that it has successfully negotiated with Pitt Capital Partners Limited ("Pitt Capital") to underwrite \$2.5 million of its one for one Rights Issue.

The one for one renounceable Rights Issue, which was first announced on 24 December 2003, is to raise up to \$3.9 million through the issue of up to 36,289,002 shares at 11 cents per share.

The Rights Issue will bolster working capital and provide funds which will enable Ramelius to:

- more aggressively pursue its strategy of getting into production during 2004 from resources already outlined at Black Cat and Wattle Dam in the Coolgardie district of Western Australia, through contract mining and toll treating at nearby plants;
- accelerate exploration on other promising gold and nickel targets in Western Australia with initial focus on prospects close to toll treatment facilities; and
- maintain a more opportunistic approach to carefully considered acquisitions.

Since listing in March 2003, Ramelius has made substantial progress, including:

- identifying an inferred and indicated resource of 250,000 tonnes at 2.7 g/t gold (~22,000 oz) at Black Cat and the subsequent acquisition of additional ground with resource potential that increased the project area four fold;
- successfully negotiating a Native Title Agreement and obtaining the grant of an Exploration Licence at Wattle Dam. Another agreement was negotiated in respect of several Mining Leases at Wattle Dam [inferred and indicated resource of 150,000 tonnes at 4.6 g/t gold (~22,000 oz)] with the grant of titles now imminent;
- obtaining the grant of the key tenement at Gnarlbine which will allow access to drill the promising Triton gold geochemical anomaly;
- the outlining of a significant stream sediment gold anomaly in the previously unrecognised Proterozoic gold province in the Earraheedy Basin; and
- conducting an electromagnetic geophysical survey at Hilditch (completed in January 2004) to detect conductors that may be due to accumulations of nickel bearing sulphides with preliminary results that are most encouraging. A genuine bedrock conductor was identified near the contact of an ultramafic rock suite within a belt known for its nickel deposits.

The Board is confident that Ramelius can continue to build on its successful achievements to date, particularly given the extra funding assurance provided by the underwriting.

Offer Information Statements, Entitlement & Acceptance Forms and a letter from the Chairman were sent to eligible shareholders on 14 January 2004. A copy of the Chairman's letter and other information on Ramelius' projects can be found on the website at www.rameliusresources.com.au.

In light of the underwriting, Ramelius has extended the timetable. The **last day for Rights trading**, being the last day for selling Rights on ASX, is **now Friday, 27 February 2004** and the **closing day for Rights Acceptances is now 5.00 p.m. Adelaide time on Friday, 5 March 2004**.

All directors intend to participate in the Rights Issue and encourage shareholders to read the Offer Information Statement and consider doing likewise.

Joe Houldsworth
Managing Director