



## Ramelius Resources Limited

ACN 001 717 540

140 Greenhill Road, Unley SA 5061  
GPO Box 1373, Adelaide SA 5001  
DX 52003, Unley  
Telephone (08) 8373 6473  
Facsimile (08) 8373 5933

### ASX RELEASE

**For Immediate Release**

Tuesday, 30 December 2003

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

Dear Sir/Madam,

#### **Chairman's Letter – Rights Issue**

On 24 December 2003 Ramelius Resources Limited announced a 1 for 1 pro-rata renounceable rights issue.

Attached is a copy of a letter from the Chairman to be sent to all share and option holders in relation to the issue.

Yours faithfully

Dom Francese  
**Company Secretary**



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30 December 2003

Dear Fellow Shareholder/Optionholder

On 24 December 2003, the Directors of Ramelius Resources Limited ("Ramelius") announced a one for one pro-rata renounceable rights issue ("Rights Issue") to its shareholders to raise approximately \$4 million through the issue of up to 36,289,002 new fully paid ordinary shares in Ramelius ("New Ordinary Shares"). The purpose of the issue is to fund the exploration of additional projects acquired since ASX listing, to accelerate the work on its current advanced projects, for any corporate or asset acquisition opportunities and to provide additional working capital.

Each shareholder eligible to participate will be entitled to subscribe for one New Ordinary Share in the capital of the company for every one existing ordinary share registered in their name at 5.00 pm Adelaide Time on Friday, 9 January 2004 (the Record Date).

The New Ordinary Shares will be issued at a cost of 11 cents per share, which is at a discount to the last sale price of 14.5 cents recorded on the Australian Stock Exchange Limited ("ASX") prior to the date of the announcement of the Rights Issue on Wednesday 24 December 2003.

Ramelius shareholders whose registered address is in Australia will be eligible to participate. All overseas registered shareholders will not be eligible to participate. However, a nominee appointed by Ramelius, will sell the entitlements of ineligible shareholders on the Australian Stock Exchange and proceeds of any rights sales will be sent to those ineligible shareholders.

Optionholders are not eligible to participate. In accordance with the terms of the issue of Ramelius options, "*an Optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the Option has been exercised and shares allotted in respect of the Option before the record date for determining entitlements to the new issue*". Optionholders should however note that at the date of the announcement of the Rights Issue, the exercise price of their options was above the last sale price recorded on the ASX for the underlying ordinary shares. Optionholders should therefore obtain professional investment advice before any action is taken to exercise their options.

Eligible shareholders who do not wish to exercise their Rights to subscribe for New Ordinary Shares may sell their Rights on the Australian Stock Exchange Limited.

Full details of the issue are contained in the Offer Information Statement dated 24 December 2003, which was lodged with the Australian Securities & Investments Commission and the Australian Stock Exchange Limited on Wednesday, 24 December 2003. The Offer Information Statement together with an Entitlement and Acceptance Form will be mailed to all eligible shareholders on Wednesday, 14 January 2004. Other key dates which shareholders should note are as follows.

Monday, 5 January 2004	Rights trading commences on ASX / Ordinary Shares trade ex-Rights on ASX
Friday, 9 January 2004	Record Date for determining Rights entitlements
Friday 13 February 2004	Rights trading ends on ASX
Friday, 20 February 2004	Closing date for acceptances or renunciations
Friday, 12 March 2004	Expected date for allotment of new shares and despatch of holding statements

Applications for New Ordinary Shares under the Rights Issue may only be made by completing the Entitlement and Acceptance Form which accompanies the Offer Information Statement. Shareholders eligible to participate in the Rights Issue should read the Offer Information Statement carefully. For further information on the Ramelius Rights Issue you should contact your professional advisor.

Yours faithfully

**R M Kennedy**  
Chairman