



Ramelius Resources Limited

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

Dear Sir/Madam,

For Immediate Release

RAMELIUS RESOURCES LIMITED (RMS) [Ramelius]

- **BLACK CAT SOUTH - NEW RESOURCE ESTIMATE -250,000 tonnes at 2.7 g/t gold**

Following additional drilling, a total resource of **250,000 tonnes at 2.7 g/t gold** (approximately 21,700 oz of gold) [*previous estimate 190,000 tonnes at 2.6g/t gold inferred resource for 15,700 oz of gold*] has been estimated of which 200,000 tonnes at 2.7 g/t gold have been assigned an indicated resource category and 50,000 tonnes at 2.6 g/t gold an inferred resource category. Within this total resource approximately 140,000 tonnes at 3 g/t gold is estimated to occur within a depth of 50m of the surface. Of this resource approximately 115,000 tonnes at 3.2g/t gold has been assigned indicated resource status and the balance, 25,000 tonnes at 2.0 g/t gold, assigned an inferred resource status.

- **BLACK CAT PROJECT – RAMELIUS EXERCISES ITS OPTION TO ACQUIRE KINVER'S INTEREST IN BLACK CAT PROJECT**

Ramelius has exercised its option to acquire Kinver Mining NL's 90% interest in the area described as the "Black Cat Development Area" being a portion of mining tenements M16/34 and M16/115 adjacent to the Jaurdi Mining Centre, north of Coolgardie, W.A.

The consideration to be paid is \$300,000 with a royalty of \$1/dry tonne of ore mined.

- **BLACK CAT PROJECT – ADDITIONAL GROUND ACQUIRED**

The Option and Sale Agreement between Ramelius and Kinver was amended to increase the area acquired by Ramelius:

from-

Kinver's interest in the area defined as the "Black Cat Development Area" being a portion of mining tenements M16/34 and M16/115 (156ha)

to-

Kinver's interest in the whole of mining tenements M16/34 and M16/115 (620ha)

The consideration to be paid to Kinver for the additional ground is 300,000 Ramelius options each exercisable at 20 cents at any time until 31 December 2007.

BLACK CAT SOUTH RESOURCE ESTIMATE SEPTEMBER 2003

A resource estimate of the Black Cat South gold deposit has been undertaken using the results of drilling programmes undertaken by Ramelius Resources, the most recent being conducted in August 2003. The resource has been assigned, for the most part, an indicated category mainly because density measurements from the deposit have not yet been made and a density of 2gm/cc on which the tonnes are estimated, has been assumed. An inferred category has been assigned to mineralised intersections above the cut off that do not appear to correlate with other intersections and the extent of that mineralisation can not be determined from the current drilling data.

Check, repeat and duplicate sampling of a number of the mineralised intervals delineated in the drilling programmes undertaken prior to August has been undertaken while the August drilling samples have been subject to check and repeat analysis undertaken by the laboratory for their routine quality control

The Black Cat South deposit has been drilled on 20m spaced lines of reverse circulation drilling between 4960E and 5120E and on 40m spaced lines 5160E and 5200E.

The estimate used a down hole cut off of 2 gram metres gold with a minimum width of 2m and a maximum of 2m for included internal dilution. The routinely reported grades were used except where the repeat, check or duplicate sampling results showed poor repeatability when the various results were averaged. Individual intervals that returned analytical results in excess of 20g/t were cut to 20g/t.

The resource was estimated by deriving a rectangular, cross sectional area around each intersection and applying a length of influence being midway to the adjacent cross section (for that portion drilled on 20m line spacing the length of influence is 10m either side of the cross section (for a total of 20m)). Tonnes were derived using a density of 2gm/cc while the overall grade was determined by weighting the grade with the tonnes assigned to the various intercepts above the cut off.

A total resource of **250,000 tonnes at 2.7 g/t gold** (approximately 21,700 oz of gold) has been estimated of which 200,000 tonnes at 2.7 g/t gold have been assigned an indicated resource category and 50,000 tonnes at 2.6 g/t gold an inferred resource category. Within this total resource approximately 140,000 tonnes at 3 g/t gold is estimated to occur within a depth of 50m of the surface. Of this resource approximately 115,000 tonnes at 3.2g/t gold has been assigned indicated resource status and the balance, 25,000 tonnes at 2.0 g/t gold, assigned an inferred resource status.

The information in this report that relates to Mineral resources or Ore Reserves is based on information compiled by G.J.Dunbar of Dunbar Resource Management, who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". G.J.Dunbar consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.