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RAMELIUS RESOURCES LIMITED RESULTS OF FIRST PHASE DRILLING PROGRAMMES FOR BLACK CAT AND BONNIEVALE PROJECTS

SUMMARY

- Ramelius has completed the first phase of its reverse circulation drilling programs at both its Black Cat [Option to acquire 90%] and Bonnievale [100%] gold projects in the Coolgardie Mineral Field.
- At Black Cat, 25 holes for 2690 metres were completed and at Bonnievale, 12 holes for 1128 metres were completed during April 2003.
- Results confirm significant primary gold mineralisation underlies the previously located supergene mineralisation at Black Cat.
- A follow up drilling program is scheduled to commence later this month; infilling this drilling and testing other targets within the Black Cat and Bonnievale areas.

Following is a summary and tabulation of the results returned:

BLACK CAT RC DRILLING RESULTS:

The analytical results, for gold, from the recently undertaken 25-hole reverse circulation-drilling program have been returned.

Tabulated below is a summary of the analytical results based on a 1.0 metre at 1.0 g/t gold cut off.

Where zones of greater than 1 metre are reported, these gold grades are averages of the first analytical result reported for each individual interval, and are contained within an envelope of lower grade and anomalous gold values occurring within paleochannels, supergene gold concentrations and primary gold zones at depth. The significance of these results along with the results of the previous drilling undertaken at Black Cat is being assessed.

The drilling program was undertaken using the Reverse Circulation drilling method utilizing a through the face drill bit and hammer. The samples were collected via a cyclone and were riffle split to extract a sample of approximately 2 kilograms for submission to the laboratory. The entire sample was dried, pulverized and a 10 gram sub sample taken for Aqua Regia digestion. The gold content was determined using solvent extraction and flame AAS. The sample preparation and analysis was undertaken by Genalysis Laboratory Services Pty Ltd.

Some repeatability issues have been identified with individual assays, strongly suggesting the presence of coarse gold within the mineralization. For example, a sample initially assayed at 0.91g/t Au, duplicate assayed at 1.22; 6.96 and 1.59g/t respectively.

A series of samples were analysed in duplicate using a 50gram sub sample for Aqua Regia digestion. Despite the greater sub sample size the repeatability of the samples remained similar. A more appropriate analytical procedure for gold analysis at Black Cat is being investigated.

Hole No	Northing	Easting	Az	Dip	Depth from m	Length m	Grade g/t Au
RAM 01	2070	5080	360	60	59	2	1.2
					77	2	5.6
					90	1	2.0
RAM 04	2080	5040	360	60	41	2	4.1
					75	5	1.0
					86	6	1.2
RAM 05	2030	5040	360	60	69	1	1.2
					100	3	1.2
RAM 07	2050	5000	360	60	86	1	2.8
					95	3	1.0
RAM 09	2020	4960	360	60	91	1	1.2
					107	1	3.9
RAM 12	1970	4920	360	60	46	1	1.0
					65	1	9.2
RAM 14	1980	4840	360	60	47	2	1.0
RAM 16	1990	4800	360	60	43	3	1.0
RAM 18	1970	4760	360	60	86	1	1.0
					88	1	1.0
RAM 19	2016	4720	360	60	41	1	1.3
					85	1	1.1
RAM 24	1790	4800	360	60	74	3	4.3
RAM 25	1820	4800	360	60	61	1	1.6
					80	2	1.2
RAM 26	1850	4800	360	60	94	2	1.1
					44	1	1.6

It is anticipated that a follow up drilling programme will shortly be undertaken in the vicinity of Black Cat South, (near drill holes RAM 01 to 7) and in the vicinity of RAM 24.

BONNIEVALE RC DRILLING RESULTS:

The analytical results of the recently undertaken 12 hole-drilling program have been returned.

Tabulated below is a summary of the analytical results based on a 1.0 metre at 1.0 g/t cut off. These results are from the central and eastern portion of the project area.

Hole No	Northing	Easting	Az	Dip	Depth from m	Length m	Grade g/t Au
BRC 64	10185	5360	180	60	35	4	0.9
Including					37	1	1.0
BRC 65	10205	5320	180	60	41	2	1.3
BRC 66	10160	5300	180	60	5	1	2.6
					54	1	3.5
BRC 67	10160	5280	180	60	41	1	1.8
					63	2	5.7
BRC 68	10149	5239	180	60	66	1	2.2

These results are generally contained within an envelope of lower grade and anomalous gold values. The significance of these results, along with the results of the prior drilling undertaken of the property, is being assessed.

It is anticipated that a follow up drilling program will shortly be undertaken to follow up these results.

The drilling program was undertaken using the Reverse Circulation drilling method utilising a through the face drill bit and hammer. The samples were collected via a cyclone and were riffle split to extract a sample of approximately 2-kilogram for submission to the laboratory. The entire sample was dried, pulverised and a 10 gram sub sample taken for Aqua Regia digestion. The gold content was determined using solvent extraction and flame AAS. The sample preparation and analysis was performed by Genalysis Laboratory Services Pty Ltd.

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