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ASX RELEASE

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RAMELIUS IDENTIFIES BEDROCK CONDUCTOR AT ITS HILDITCH NICKEL PROJECT IN THE SPARGOVILLE NICKEL BELT

In December 2003, Ramelius commenced nickel exploration on its Hilditch tenements by way of a SmarTEM Moving Loop Electromagnetic (EM) geophysical survey to detect conductors that may be due to accumulations of nickel bearing sulphides.

The Directors are pleased to advise that the EM survey at Hilditch has been completed with preliminary results indicating conductors associated with the contact of a magnetic ultramafic, below alluvium, in the south western portion of the tenement area. Hilditch is located north, along the regional strike from the 1A Nickel Deposit that is located on a nearby, excised, tenement.

The survey, undertaken during December 2003 and January 2004 comprised 14 lines for a total survey length of 22.5 kilometres with station readings at 100m and selected 50m infill. These results are preliminary and a full report and geophysical assessment of the EM results and aeromagnetic data coupled with the geology recorded from the area is currently being prepared.

The preliminary results indicate that a major conductor is centred at about 354700E-354750E on line 6536000N and that it is steeply dipping with the top at about the depth of oxidation. The anomalous response continues 800m to the south and on line 6535200N there could well be multiple conductors with a strong, shallow one centred at 354800-354850E and a less defined one, further to the east, between 355000-355100E. The western conductor continues to the south where it is well defined on line 6535000N and weaker on the next line to the south. The eastern response is interpreted to align with the centre of the anomalous responses on the lines to the north.

The anomalous responses lie adjacent to the contact of magnetic ultramafic and a discrete aeromagnetic high lies in juxtaposition with the western conductor on line 6535200N.

This is a most encouraging result for nickel exploration in that a genuine bedrock conductor has been identified near the contact of an ultramafic rock suite within a belt known for its nickel deposits.

The Company's Consulting Geophysicist has been commissioned to undertake a full interpretation of the SmarTEM results along with the aeromagnetic data prior to undertaking a follow up EM survey, presumably a fixed loop survey, ahead of drill testing the conductors.

For further information please contact:

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