

Ramelius Resources Limited

ACN 001 717 540

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30 April 2004

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

Dear Sir/Madam,

RAMELIUS RESOURCES LIMITED QUARTERLY REPORT ENDING 31 MARCH 2004

QUARTERLY HIGHLIGHTS

EXPLORATION

- **HILDITCH – EM (Electromagnetic) Conductors identified, one of which has a modelled conductance in the range expected from a high quality massive sulphide. Initial RAB drilling program completed with a discrete ultramafic unit identified adjacent to this conductor. Follow up drilling planned.**
- **BLUE HILLS - Field work delayed until the second week in May due to cyclonic rains.**
- **The Company furthered its land holding in the Earraheedy Basin, north of Wiluna with an application for an exploration licence application adjacent to its Ingebong and Rhodes Licences.**

OUTLOOK

- **Black Cat (Gold) - RC drilling in progress, results expected by end of May**
- **Bonnievale (Gold) - Air-core drilling just completed, results expected by end of May**
- **Hilditch (Nickel) - RC drilling about to commence, results expected by end of May**
- **Wattle Dam (Gold) - RC drilling starts mid May, results expected in early June**

1 EXPLORATION

As result of the capital raising (refer 3.1 below), the Company is now able to accelerate and expand its exploration programs.

1.1 SPARGOVILLE AREA: Gold; Nickel and Base Metals

1.1.1 HILDITCH - (90% P15/4127 – 4130 & MLA 15/1448) Gold, Nickel and Base Metals

Nickel

A full interpretation by the Company's consulting geophysicist of the SmarTEM (Moving Loop EM) geophysical survey undertaken in December 2003 and January 2004 has been completed. The EM survey identified a number of strong mid to late time anomalies that form part of a 1.2 km long semi-continuous conductive zone trending NNW in the south-western corner of the tenement group. This has been modelled with three sub vertical horizontally offset conductors labelled C1, C2, and C3 from south to north respectively. A second possible conductive zone is located 200m to the east along the contact of the main ultramafic and is labelled C4.

A RAB drilling program of 955 metres for 46 holes was conducted across these conductive zones to determine the bedrock geology and geochemistry of the area which is largely obscured by alluvial cover. This program was completed in March having been delayed several weeks by cyclonic rainfall.

The results of the RAB drilling and further work are outlined below.

- CONDUCTORS C1, C2, C3

The RAB drilling on 6535200N and 6535400N across the position of the C1 conductor, which has a modelled depth of 35m returned felsic volcanics to the west of medium grained mafic rocks that occur in the vicinity of the anomaly. Cherts were intersected within the mafic unit on both lines and black shale within the felsics on 6535200N. It is likely that these sedimentary units are the source of the conductor. There is no geochemical response that is indicative of nickel sulphide mineralisation. The only gold intersection of interest is an isolated 4m @ 0.45 g/t gold within felsic volcanics.

In the vicinity of the C2 conductor, which has a modelled depth of 176m the RAB drilling indicates medium grained mafic rocks. There is no indication as to the source of the conductor. Further RAB drilling extending 200m east to the known ultramafic is recommended. There is no geochemical response indicative of gold or nickel sulphide mineralisation.

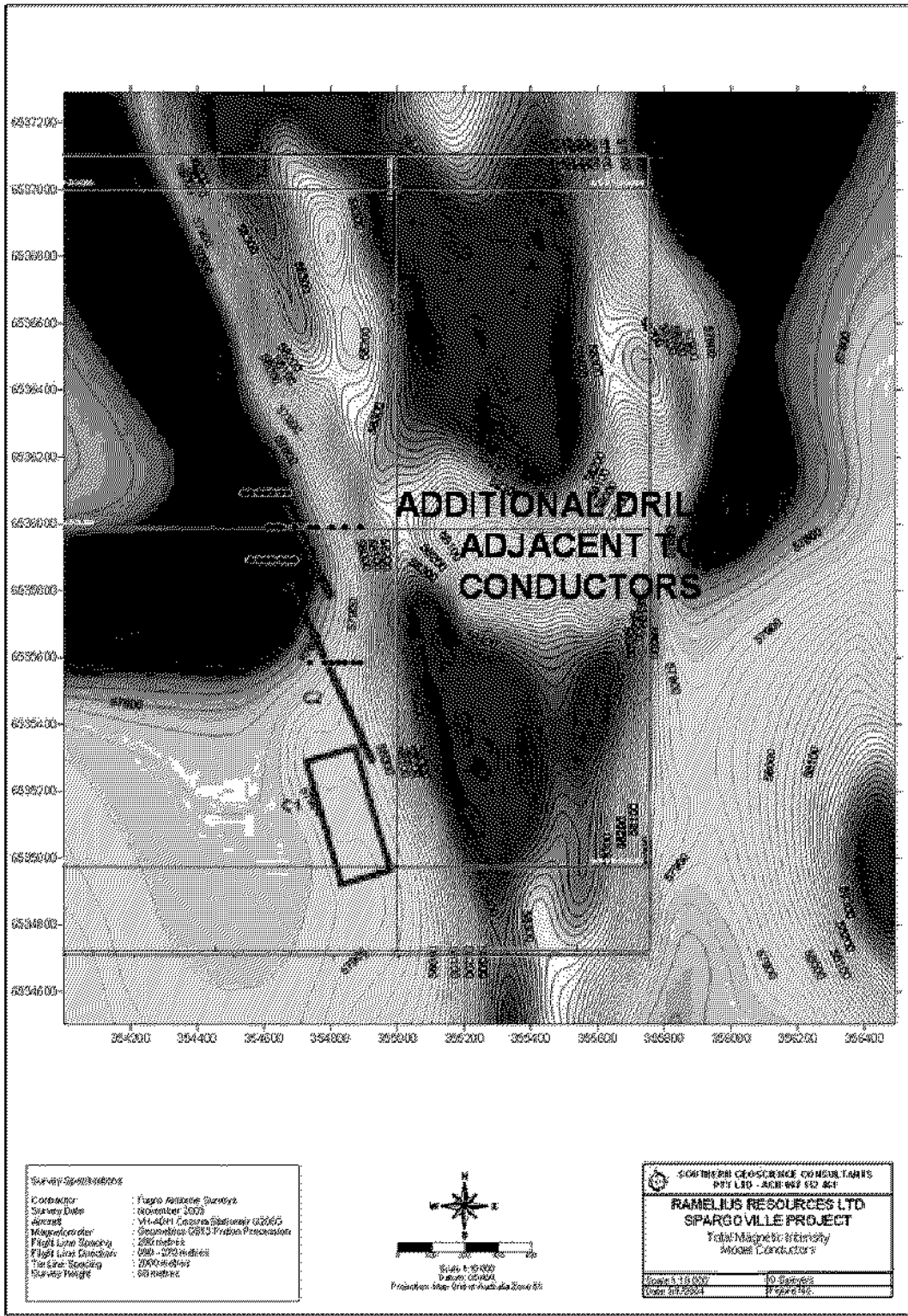
RAB drilling on line 6536000N which is north of an east-west mafic dyke returned a tremolitic ultramafic unit within a sequence of felsic rocks. This geology is different to that returned from the drilling on the southern lines. The C3 conductor, with a modelled depth of 115m is adjacent to this tremolitic ultramafic unit. Drilling to test the depth continuation of this ultramafic and to determine its geometry in relation to the conductor is proposed. Additional RAB drilling north and south of this ultramafic unit and extending the existing drilling approximately 200m eastward to the known ultramafic is also proposed. The Company was advised by their consulting geophysicist that the modelled conductance for this conductor is in the range expected from a high quality massive sulphide. As is to be expected the geochemical values for both nickel and magnesium increase within the tremolitic ultramafic unit however there is no geochemical response indicative of gold or nickel sulphide mineralisation.

- CONDUCTOR C4

This possible conductor located 200m to the east of the C3 conductor is adjacent to the western margin of the known ultramafic. It was RAB drilled on two lines, 6534800N and 6535200N. The drilling indicated that to the west of the ultramafic is a sedimentary unit, logged as black shale and possibly 40m wide with fine grained mafic rocks further to the west. The conductive response may be due to the black shales. There is no geochemical response indicative of gold or nickel sulphide mineralisation.

The follow up RAB drilling and shallow RC drilling of 30 holes for a total 990m is due to commence in the first week of May 2004.

The proposed location of these drill holes along with the location of the modelled conductors are shown in the following drawing.



Gold

A line of RAB drilling on line 6535400N totalling 10 holes for 201m was conducted across a geochemical gold anomaly identified by pedogenic carbonate sampling approximately 400m to the east of the conductive zone. It returned up to 4m at 1g/t gold however the drilling failed to penetrate beyond a depth of 7m in the centre of the anomaly. Further drilling using RC drilling has been recommended at this locality.

General

A Heritage Survey was completed on the 9th Feb 2004, by representatives of the Widji People over the Hilditch Group of Tenements.

Ramelius has met its obligations to all the Native Title Claimants on this ground in respect of Clearance required prior to undertaking Ground Disturbing Activities such as drilling.

1.1.2 WATTLE DAM (100% PL's 15/3767; 3873; 4479; 3632; 3637; 3638; EL 15/718) (ML's 15/1263; 1264; 1323; 1338; 1101) Gold only

A Heritage Survey was completed on the 9th Feb 2004, by representatives of the Widji People over MLA 15/1101 (Wattle Dam Resource Tenement). The Company has now met its obligations to all the Native Title Claimants on this ground in respect of Clearance required prior to Ground Disturbing Activities such as drilling. This mining lease was subsequently granted on the 19th March 2004 and a RC drilling program of approximately 2300 metres is scheduled to commence during May 2004 at the 7800N prospect where an inferred resource of **150,000 tonnes at 4.6 g/t gold (cut) or 7.2 g/t gold (uncut)** has been inferred from previous drilling.

The "State Deed" for the grant of Mining Lease Applications 15/1263 & 1264 at Wattle Dam has now been signed by the Widji People. The "State Deed" still remains to be signed by two of the eight parties with the Central West People in respect of these tenements. This is expected to take place shortly and lead to the granting of these leases.

A Heritage Survey has also been completed over E15/718 at the request of Pioneer Nickel Ltd who hold the Nickel Rights over the tenements. They have commenced drilling and it is proposed that their samples will also be analysed for gold at Ramelius expense.

1.1.3 NEW TENEMENTS, WATTLE DAM (100% PL's 15/4651 to 4653) Gold; Nickel and Base Metals

An Objection was received from the Widji People to the Expedited Procedure for the granting of PL's 15/4651 to 4653 that were recently applied for in the Wattle Dam/Spargoville area. After negotiating with the Widji People's representatives, the objection was removed and the company anticipates that the tenements will be granted in the near future.

A Heritage Survey has also been completed over P15/4653.

1.2 EARAHEEDY BASIN

1.2.1 BLUE HILLS (80% E69/1657.) Gold

Orientation soil sampling and preliminary geological mapping of the 10 kilometres strike length of the Frere Formation that is centred on the area with anomalous and enhanced gold in stream sediments has been deferred due to cyclonic rainfall in the region. This work, originally scheduled for the end of March has been postponed until early May.

A soil sampling program coupled with geological mapping and rock chip sampling is to be undertaken following receipt of the orientation work, probably late May.

1.2.2 WEST RHODES (80% E69/1924) Gold and Base Metals

The Company applied for an Exploration Licence on 14th January 2004, at West Rhodes (ELA 69/1924) between the Company's current Ingebong and Rhodes tenements on the basis of information supplied by the local pastoralist. The pastoralist (Jim Quadrio) has a beneficial 20% free carried interest held in trust by the Company.

1.3 BLACK CAT PROJECT: (90% M16/34; M16/115) Gold

No field work undertaken during the quarter other than routine rehabilitation.

A drilling program of 28 holes for a total of 1610m to evaluate the area up-dip and along strike of the known mineralisation has commenced subsequent to the end of the quarter. No results are to hand.

1.4 BONNIEVALE: (100% M15/70; 85% M15/220.) Gold

No field work undertaken during the quarter other than routine rehabilitation.

A drilling program of 13 holes for a total of 595m to test the extent and potential of a zone of supergene gold mineralisation has been completed subsequent to the end of the quarter. No results are to hand.

2 ROYALTIES

There have been no significant activities during the quarter that impact on the Company's Royalty interests.

3 CORPORATE

3.1 RIGHTS ISSUE

As result of an Underwriting Agreement with Pitt Capital Partners Limited dated 11th February 2004, the Company raised \$2.5 million from the rights issue before costs. The 1 for 1 Rights Issue closed on 5th March 2004.

22,727,273 fully paid ordinary shares were allotted on 26th March 2004.

As a consequence of the Rights Issue, the Exercise Price of the Company's Options was reduced from \$0.20 to \$0.1868.

Joe Houldsworth
Managing Director

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Ramelius Resources Limited

ABN

51 001 717 540

Quarter ended ("current quarter")

31 March 2004

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(142)	(432)
(b) development		
(c) production		
(d) administration	(162)	(348)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	12	41
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material))		
GST	23	56
Option fee received	-	10
Prepaid insurance, capital raising costs etc	-	(21)
Listing fee	-	(10)
Other	(8)	(28)
Net Operating Cash Flows	(277)	(732)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(575)
(b) equity investments	(1)	(1)
(c) other fixed assets	(2)	(3)
1.9 Proceeds from sale of:		
(a) prospects	-	40
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(3)	(539)
1.13 Total operating and investing cash flows (carried forward)	(280)	(1,271)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(280)	(1,271)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,500	2,501
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	- Payments relating to IPO capital raising	-	(64)
	- Payments relating to Rights Issue	(207)	(207)
	Net financing cash flows	2,293	(2,230)
	Net increase (decrease) in cash held	2,013	959
1.20	Cash at beginning of quarter/year to date	504	1,558
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,517	2,517

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	123
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive director's salary (including SGC superannuation) and casual labour hire paid to an entity of which a director is a director.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	299
4.2 Development	
Total	299

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,477	21
5.2 Deposits at call	40	483
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,517	504

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL69/1657	Compulsory 50% Partial Surrender.	80%	80%
6.2 Interests in mining tenements acquired or increased	EL69/1924 ML15/1448 ML15/1449	Tenement applied for 14/01/04 Tenement applied for 09/03/04 Tenement applied for 09/03/04 (Earning 75% Interest)	0% 0% 0%	80% 90% 0%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	59,016,275	41,489,123		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	22,727,273	22,727,273	\$0.11	\$0.11
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	23,185,750	10,272,175	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 31/12/2007
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not*~~ (*delete one*) give a true and fair view of the matters disclosed.

Print name: Dom Francese..... Date:30/4/2004.....
(~~Director~~/Company secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.