Ramelius Resources Limited
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ASX RELEASE

For Immediate Release
27 April 2005

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 2005

QUARTERLY HIGHLIGHTS

EXPLORATION

HIGHLIGHTS

DISSEMINATED NICKEL SULPHIDES INTERSECTED AT HILDITCH

- Latest drilling results at Hilditch are considered to be very encouraging with **disseminated nickel sulphides** intersected in Hole HRC041 between 74 and 76 metres returning **2 metres at 1.1% nickel and 0.08% copper** including **1 metre at 1.3% nickel and 0.1% copper from 74 metres** at the interpreted basal contact of a moderate to high magnesium ultramafic sequence. The disseminated nickel sulphide zone is interpreted to be magmatic in origin and to be open along strike and at depth.
- Drilling results from Hilditch have increased the prospectivity of the Company's New Wattle Dam Prospect which lies on what is now considered to be a fertile nickel belt.

OUTLOOK

- Additional RC drilling was programmed to be carried out immediately to the north of Hole HRC041 during April 2005. The drilling will also ream out previous drill holes to equip them for down hole electromagnetic (EM) surveying where difficult ground conditions previously prevented this activity.

HIGH GRADE ADDITIONS TO WATTLE DAM GOLD RESOURCE

- High grade, near-surface gold mineralisation has been delineated immediately east of the Wattle dam 7800N resource, providing a potentially material increase in the mineable resource and improving the overall economics of the project. Significantly, this work also highlighted that this high grade eastern zone is still open to the north. Further drilling was planned to test the northern limits of this eastern extension prior to finalising optimisation studies for mining to commence.

OUTLOOK

- Further drilling was scheduled for late April 2005, to test the northern limits of this zone, following which a new optimisation study will be carried out.

SUMMARY

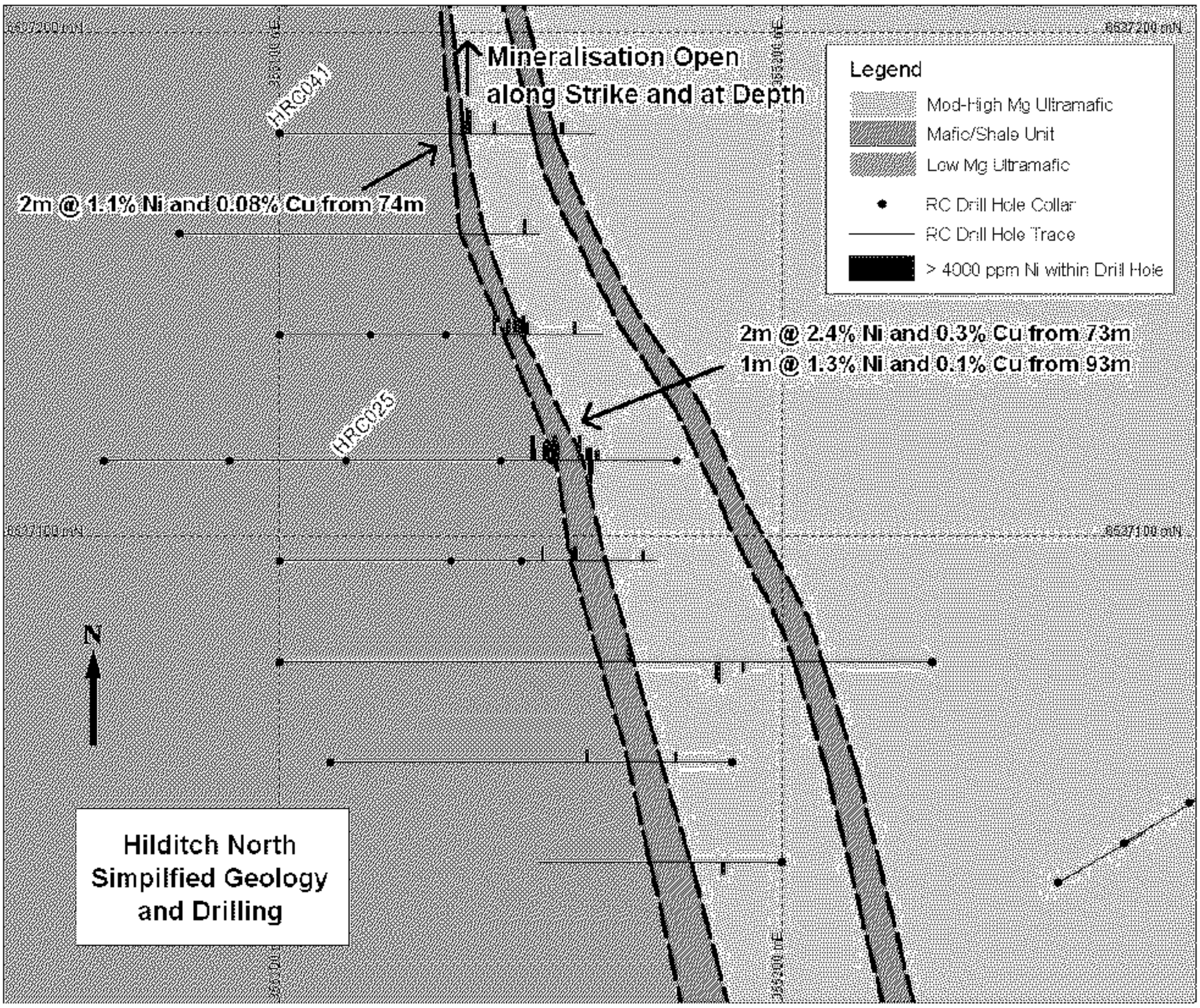
Hilditch Nickel Project (90% PL's 15/4127 – 4130; MLA 15/1448) Nickel

Further encouraging results have been received from the Hilditch North Nickel Prospect where the February 2005 RC drilling program intercepted disseminated nickel sulphides over 2 metres, within Hole HRC041, which returned **2 metres at 1.1% nickel and 0.08% copper from 74 metres** including **1 metre at 1.3% nickel and 0.1% copper from 74 metres**. The nickel sulphides, believed to be of magmatic origin, were intersected at the interpreted basal contact of a moderate to high magnesium ultramafic sequence.

It is very encouraging to note that the magmatic nickel sulphide mineralisation is located approximately 65 metres to the north of the now interpreted remobilised massive nickel sulphides within HRC025, (**2 metres at 2.4% nickel and 0.3 % copper from 73 metres,** including **1 metre at 3.9% nickel and 0.5% copper**). The magmatic nickel sulphide mineralisation remains open along strike and at depth.

The Company has, as a matter of urgency, programmed further RC drilling to the north of HRC041 in order to extend and better define the identified magmatic nickel sulphide zone. In addition to the drilling, selective recent and planned RC holes would be completed with down hole electromagnetic surveys that will aid future drill targeting.

It should also be noted that Ramelius is scheduling a deep RC drill test of a strongly anomalous electromagnetic conductor, inferred to lie within ultramafic rocks approximately 500 metres west of the Central Zone drilling.



TECHNICAL SUMMARY

The February 2005 drill program comprised a total of 15 holes for 2792 metres of RC drilling targeting below and along strike of the interpreted remobilised massive nickel sulphides intersected in hole HRC025 in the December 2004 drilling program at the Hilditch North Nickel Prospect and within an area of nickel gossans and shallow RC drilling, (Hilditch Central), approximately 1.5 kilometres further to the south.

Hilditch North Prospect

The drill program comprising 11 holes for 2206 metres of RC drilling was designed to target below and along strike of the interpreted remobilised massive nickel sulphides intersected in December 2004 in hole HRC025.(**2 metres at 2.4% nickel and 0.3% copper from 73 metres** including **1 metre at 3.9% nickel and 0.5% copper from 74 metres**).

Drilling intersected magmatic disseminated nickel sulphides grading **1.1% nickel and 0.08% copper over 2 metres from 74 metres** including **1 metre at 1.3% nickel and 0.1% copper from 74 metres** in drill hole HRC041, (the northern most hole drilled within the area at the end of the March 2005 Quarter), approximately 65 metres to the north of the massive nickel sulphides within HRC025.

The magmatic nickel sulphides within HRC041 occur at the interpreted basal contact of a moderate to high magnesium ultramafic sequence in contact with a sedimentary unit.

Results from a petrological investigation of the mineralised interval confirm the magmatic origin for the nickel sulphides, identifying a lower transitional zone sulphide assemblage comprising pyrite - pyrhotite - pentlandite - violarite. The magmatic disseminated nickel sulphides within HRC041 remain open along strike and at depth.

Further drilling to the north of HRC041 was planned to be completed in April 2005. Down hole EM surveys would also be completed on selective recent and planned drill holes in order to aid future drill targeting of the nickel sulphide zone.

Hilditch Central Prospect

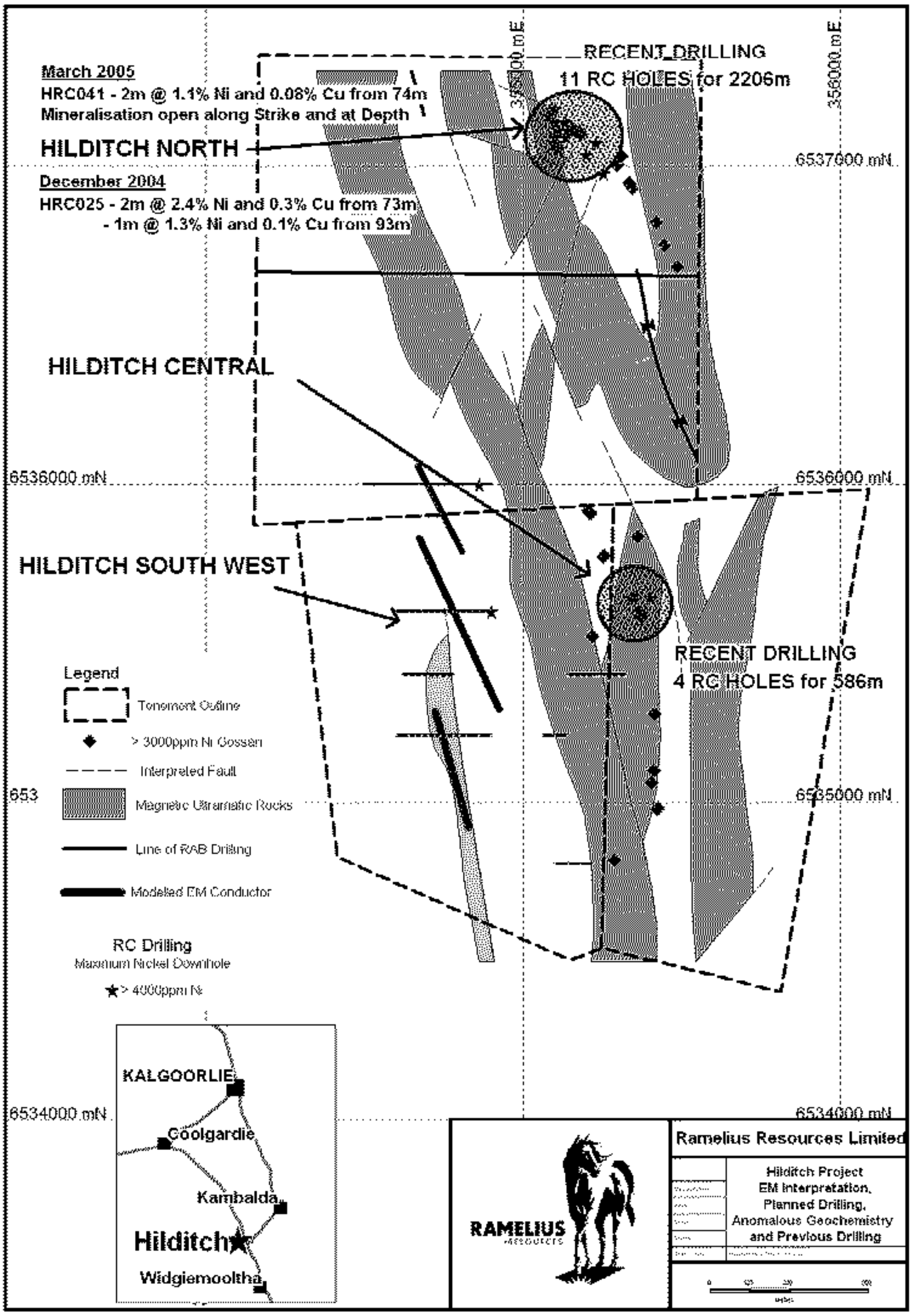
The drill program comprising 4 holes for 586 metres of RC drilling was designed to target below and along strike of anomalous gossans and geochemical anomalous intersections within the weathering profile identified by previous RC drilling, including HRC035 - 8 metres at 0.4% nickel from 9 metres.

Drilling returned a maximum intersection within HRC044 of 2 metres at 0.41% nickel from 148 metres within ultramafic rocks.

All drilling details and summary results are tabulated below.

Hole Number	Northing (GDA)	Easting (GDA)	Azimuth	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Ni%	Cu%	Comments
HRC037	6537095	355100	90	-60	156	106	107	1	**0.59**	0.04	Sheared Ultramafic/Mafic Contact
						149	150	1	**0.41**	0.01	Cloud sulphides in Ultramafic
HRC039	6537140	355100	90	-60	132	92	93	1	**0.58**	0.09	Sheared Ultramafic/Mafic Contact
						97	101	4	**0.62**	0.07	Sheared Sediment/Ultramafic contact
						119	120	1	**0.54**	0.007	Cloud sulphides in Ultramafic
HRC040	6537160	355080	90	-60	150	143	144	1	**0.57**	0.02	Cloud sulphides in Ultramafic
HRC041	6537180	355100	90	-60	126	74	76	2	**1.1**	0.08	Base of moderate to high Mg Ultramafic
					including	74	75	1	**1.3**	0.1	Base of moderate to high Mg Ultramafic
						85	86	1	**0.43**	0.02	Cloud sulphides in Ultramafic
						112	113	1	**0.41**	0.01	Cloud sulphides in Ultramafic
HRC042	6537075	355100	90	-60	156	142	144	2	**0.52**	0.01	Cloud sulphides in Ultramafic
HRC043	6537055	355110	90	-60	144	102	103	1	**0.52**	0.04	Sheared Ultramafic/Mafic Contact
						137	138	1	**0.4**	0.008	Cloud sulphides in Ultramafic
HRC044	6535645	355400	270	-60	156	148	150	2	**0.41**	0.04	Cloud sulphides in Ultramafic
HRC050	6537075	355230	270	-60	186	76	77	1	**0.4**	0.02	Cloud sulphides in Ultramafic
						86	88	2	**0.77**	0.05	Cloud sulphides in Ultramafic
HRC051	6537035	355200	270	-60	96	23	24	1	**0.45**	0.02	Cloud sulphides in Ultramafic

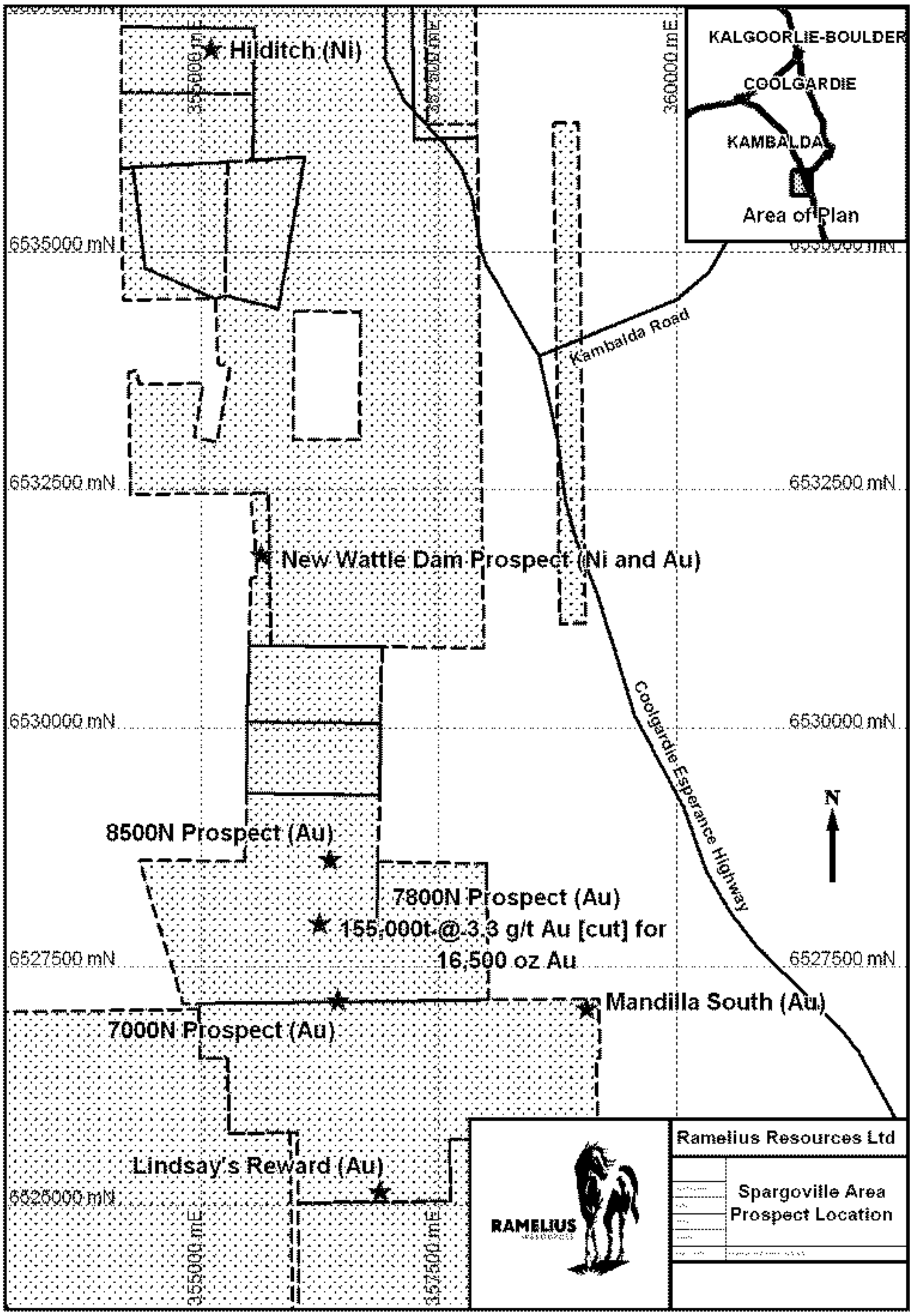
Notes: 1) Analyses were performed with a multi acid digestion and ICP analysis of a 1 metre riffle split sample.
2) As the sequence appears to be sub-vertical, the true widths are likely to be a factor of 0.5 of the intercepted widths.



New Wattle Dam Prospect (100% PL15/4651) Nickel and Gold

This tenement is 100% held by Ramelius and was granted on 15 July 2004. It forms part of the Company's New Wattle Dam Project and lies south of Hilditch and north of Wattle Dam. Encouraging results obtained to the north at the Hilditch Nickel Project has increased the prospectivity of this tenement because the prospect lies on what is now considered to be a fertile nickel belt and is immediately adjacent to the 1Z nickel prospect. Its geochemistry is highly anomalous in Nickel/Copper and now presents Ramelius with another exciting target.

The Company's contract prospector has recently completed a Gossan Search over the tenement and the analytical results are awaited. Interestingly, some of the gossans sampled, exhibited malachite staining and in the northern section at least one sample showed free gold.



WATTLE DAM (100% PL's 15/3767; 3873; 4479; EL 15/718; ML's 15/1263; 1264; 1101; MLA's 15/1323; 1338.) Gold

Wattle Dam 7800N prospect

As a result of drilling in December 2004, near-surface high grade gold mineralisation has been delineated at the northern extension of the high grade eastern zone of the identified 7800N gold resource.

Better intersections included **7 metres at 4.4g/t Au from 0 metres** in WAC006; **5 metres at 10.1g/t Au from 5 metres** in WAC010; **6 metres at 6.8 g/t Au from 4 metres** in WAC013 and **8 metres at 8.4 g/t Au from 1 metre** in WAC019:

The current total resource of **155,000 tonnes at 3.3 g/t gold [cut] for 16,500 ounces gold, (**inferred and indicated), was the subject of initial Optimised Mining Studies reported in November 2004.

The new zone has the potential to increase the mineable resource materially, as well as reducing the waste to ore ratio because of its shallow depth and high grade.

More significantly, and very encouragingly, the newly discovered extension appears to be open to the north.

Ramelius has therefore delayed final optimisation studies until it has completed further drilling to test the northern limits of the eastern extension, given the potential to increase mineable reserves and improve the overall economics of the project.

Good progress is also being made in the process of obtaining relevant Government approvals so that a start to mining can be made, possibly as soon as July or August this year. As part of this process a preliminary Mine Site Layout has been prepared by the Company's mine planning consultants. This, of course, is subject to amendment in the event that further extensions are discovered during the new Aircore drilling campaign.

Significant intercepts obtained from the December 2004 drilling program with a 4 gram metre cut-off, are tabulated below.

WATTLE DAM 7800N PROJECT							
Results of Shallow Air-Core Drilling Along High Grade Eastern Zone – DEC 2004							
Hole No	GDA North	GDA East	From	To	length	G/t Gold	Comment
WAC003	6527878	356242	8	10	2	2.8	
WAC004	6527878	356257	2	4	2	2	
WAC005	6527898	356240	5	7	2	15	
		including	6	7	1	25.1	uncut
WAC006	6527898	356250	**0**	**7**	**7**	**4.4**	
WAC007	6527898	356255	0	4	4	1.5	
WAC008	6527898	356261	0	6	6	2.8	
WAC009	6527898	356265	0	2	2	2.8	
WAC010	6527918	356251	**5**	**10**	**5**	**10.1**	
		including	7	8	1	22.5	uncut
WAC011	6527918	356256	0	2	2	2.5	
WAC013	6527938	356244	**4**	**10**	**6**	**6.8**	
WAC017	6527958	356221	3	5	2	5	
WAC019	6527958	356231	**1**	**9**	**8**	**8.4**	
		including	4	5	1	23.11	uncut

Notes 1) All analyses were performed by Genalysis Laboratory Services Pty Ltd using their 200 gram leachwell method on a one metre riffle split sample.
2) All intercepts were calculated using an upper cut off of 20 g/t Au except were specified.

The planned program of Aircore drilling was scheduled for late April 2005 and would test the northern extent of the near surface mineralisation and infill existing drilling in order to increase the level of confidence within the resource.

NORTH WIDGIEMOOLTHA BLOCKS **(100% Gold Rights; ML's 15/97; 15/99; 15/100; 15/101; 15/102; 15/653; MLA 15/1271; PL15/3666)**

Wattle Dam 7000N Prospect

The 7000N Prospect is approximately 800 metres south of the Wattle Dam 7800N resource.
Two gossans that were sampled for gold immediately south of the 7000N prospect returned 583 and 409ppb gold respectively, which are significant values that warrant follow-up drilling.

A RAB drilling program comprising 1400 metres for 28 holes has been compiled which covers the interpreted strike extent of the mineralisation identified at the 7000N prospect. The drilling was programmed to run consecutively with programs at Wattle Dam 7800N, Mandilla South and Lindsay's Reward in April 2005.

LINDSAY'S REWARD **(100% Gold Rights)**

A program of 351 Auger sample holes was completed at North Widgiemooltha ML15/97 in January 2005, targeting an area of previously identified gold anomalism. Significant gold anomalies were obtained with several highs of +400ppb Au.

A RAB drilling program of 1000 metres for 20 holes in two drill lines was scheduled for late April 2005, to test below the anomalous gold in auger sampling.

MANDILLA SOUTH **(100% Gold Rights)**

Located two kilometres to the east of the Wattle Dam 7000N prospect is Anglo Australian Resources Ltd's Mandilla Project where "**a spectacular result of 3m @ 250.07g/t Au (including. 1m @ 739.76g/t Au)"** in a palaeochannel was announced, and which is likely to continue to the south into Ramelius' tenement holdings.

This area is the focus of an Aircore drilling program in late April 2005, to test for southern extensions to the palaeochannel gold mineralisation.

ROYALTY INTERESTS

The Current status of the Company's Royalty Interests is as follows.

PROJECT NAME	CURRENT HOLDER	NATURE OF RAMELIUS' ROYALTY	COMMENTS
SANDSTONE – Gold	Troy Resources NL	Production based Royalty Capped at $300,000	No Current Activity on the Royalty Tenements
BULONG - Gold	Yilgarn Gold Ltd	Production based Royalty Capped at $300,000	No Current Activity on the Royalty Tenements
SPARGOS REWARD – Gold	Breakaway Resources Ltd	3% Gross Gold Royalty	No Current Activity on the Royalty Tenements
SIBERIA – Gold/Nickel	Siberia Mining Corp Ltd	Nickel and Gold Royalty Collectively capped at $100,000	No Current Activity on the Royalty Tenements
EDJUDINA – Gold	Sons Of Gwalia Ltd	Production based Royalty Capped at $500,000	Sons of Gwalia now in Administration. Sale of Gold Assets now in process
EUCALYPTUS – Nickel	GME Resources Ltd	Option to purchase on commencement of mining Nickel Laterites at $0.10/tonne of Proven Ore.	No Current Activity on the Royalty Tenements

Joe Houldsworth
Managing Director

The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson who is a Member of the Australian Institute of Geoscientists and is a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Rule 5.3

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	Quarter ended ("current quarter")
51 001 717 540	**31 March 2005**

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration and evaluation	(181)	(778)
	(b) development		
	(c) production		
	(d) administration	(121)	(373)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	14	56
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material))		
	GST	10	11
	Prepaid insurance etc	-	(16)
	Listing fee	-	(8)
	Other	6	(5)
	Net Operating Cash Flows	(272)	(1,113)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets	(2)	(5)
1.9	Proceeds from sale of:		
	(a) prospects		
	(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	(2)	(5)
1.13	Total operating and investing cash flows (carried forward)	(274)	(1,118)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(274)	(1,118)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
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)		
	Net financing cash flows	0	0
	Net increase (decrease) in cash held	(274)	(1,118)
1.20	Cash at beginning of quarter/year to date	1,190	2,034
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	916	916

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	81
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 & vehicle/trailer 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	200
4.2	Development	
	Total	**200**

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	178	114
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details) – Term Deposits	738	1,076
	Total: cash at end of quarter (item 1.22)	916	1,190

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	E69/1657	Surrender of E69/1657	80%	0%
6.2	Interests in mining tenements acquired or increased				

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** *(description)*				
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	44,739,123		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	24,685,750	12,897,175	*Exercise price* $0.18687	*Expiry date* 31/12/2007
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ 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: ....27/3/2005........................
(~~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.