



Ramelius Resources Limited

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ASX RELEASE

For Immediate Release

17 February 2006

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

Dear Sir/Madam,

RAMELIUS COMPLETES PLACEMENT AS MINING SET TO COMMENCE AT WATTLE DAM

Ramelius Resources Limited is pleased to announce that it has successfully completed a \$250,000 placement of securities. The funds will be used to finalise essential arrangements to enable the imminent commencement of mining at Wattle Dam and to assist in funding the mining process.

Mining of the current deposit is expected to commence by the end of February / early March 2006 and be completed within 6 months. Wattle Dam was the first of numerous geochemical targets, both gold and nickel, to be extensively tested in Ramelius' Spargoville Regional Project.

Following the commencement of mining, it is expected that the deeper potential of Wattle Dam will be tested by drilling. The cash flows from mining Wattle Dam will be used to exploit the significant potential of the Spargoville Belt including the Hilditch Nickel prospect and numerous other gold prospects held by Ramelius.

The Wattle Dam deposit was delineated in 2005 after highly successful exploration drilling. Wattle Dam hosts a currently known resource of 180,000 tonnes at 3.6 g/t gold (cut) for an estimated 21,000 ounces of Gold. The resource includes the Eastern High Grade Zone of 76,000 tonnes at 5.9 g/t Gold (Cut) for 14,400 ounces of Gold.

The Placement was made within the Company's 15% capacity under the ASX Listing Rules to Sophisticated Investors under Section 708 of the Corporations Act. 1,923,076 fully paid ordinary shares are to be issued at a price of \$0.13 per share together with one free attaching option for every two shares placed on the same terms as currently quoted options. The options will be exercisable at \$0.18687 by 31 December 2007. The immediate application of the funds will be for performance bonds, capital acquisitions and basic infrastructure associated with the start up of the Wattle Dam Gold Mine.

Mining of Gold at Wattle Dam is an exciting start in the realisation of the exploration potential of the fertile Spargoville Belt in which Ramelius has a dominant holding.

For further information please contact:

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