



Ramelius Resources Limited

ACN 001 717 540

140 Greenhill Road, Unley SA 5061
GPO Box 1373, Adelaide SA 5001
DX 52003, Unley
Telephone (08) 8373 6473 / (08) 8373 5588
Facsimile (08) 8373 5917

ASX RELEASE

For Immediate Release

4 May 2007

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

Dear Sir/Madam,

STUNNING HIGH GRADE GOLD RESULTS FROM WATTLE DAM GOLD MINE

The Directors of Ramelius Resources Limited (ASX code:"RMS") are pleased to announce the most exciting resource extension drilling results to date from the Wattle Dam Gold Mine. The Wattle Dam Gold Mine is situated in Ramelius' Spargoville Belt Regional Project Area 25 kilometres west of Kambalda in Western Australia.

HIGHLIGHTS

Wattle Dam Gold Mine (WA) RC Drilling results

- WDRC226 – **48 metres @ 154 g/t Au** from 148 metres down hole depth (uncut) with 13 individual metre assays greater than 100g/t to a maximum intercept of **1 metre @ 1783 g/t Au [~1.8kg/t]**
- WDRC225 – **13 metres @ 31.6 g/t Au** from 150 metres down hole depth (uncut)

OUTLOOK

- Diamond drilling of approximately 10 holes to follow up the WDRC 226 intersection along strike to the north and south.
- Commence scoping studies for underground mining development.

WATTLE DAM GOLD MINE - RESOURCE EXTENSION FOLLOW UP DRILLING COMPLETED

PROGRAM SUMMARY

Ramelius completed a reverse circulation drilling program to evaluate both the cut back and underground mining potential at the Wattle Dam Gold Mine during February 2007. Analytical results returned from this drilling resulted in a significant strengthening of the case for an extension of the known gold resource. The drilling also identified several areas for immediate follow up RC drilling which have subsequently been evaluated with a total of seven RC drill holes for 1,468 metres.

Extensive high gold mineralisation was outlined in several holes from this recent drilling. It is evident that the main extensions to the ore grade mineralisation exposed in the pit, is in a down plunge direction to the north while the new zone of gold mineralisation at the southern end is below 80 metre depth, and may be partially constrained to the south by one hole of this program.

A detailed geological interpretation is yet to be completed as final results from down hole surveying of the completed drilling are pending. As a result, these comments should be considered as preliminary and may be subject to change as the interpretation develops. However, the presence of a continuation of high grade gold mineralisation outside the boundaries of the existing mine pit points strongly to the economic potential of further mining at Wattle Dam.

PROGRAM DETAILS

The recent reverse circulation drilling program of 1,468 metres in seven holes was completed during March 2007. All collar details from the drilling is tabulated below, (Table 1). Analytical results for the program have now been returned. Collar surveys and down hole surveys are in progress.

Table 1

Hole Number	Northing GDA_94	Easting GDA_94	Azi_Grid GDA_94	Incl	Depth	RL Est
WDRC172	6528010	356150	90	-60	220	340
WDRC222	6528000	356140	90	-60	220	340
WDRC223	6527760	356125	90	-60	256	340
WDRC224	6528060	356100	90	-60	238	340
WDRC225	6528010	356280	270	-60	178	340
WDRC226	6528020	356280	270	-60	214	340
WDRC227	6528030	356250	270	-60	160	340

Six of the completed drill holes targeted the north plunging mineralised zone to the north of the current pit. A single hole was completed to further evaluate mineralisation in the south.

The samples from this RC drilling, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was riffle split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried

and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. Routine check and duplicate sampling is yet to be undertaken. The drill cuttings were geologically logged along with factors such as water inflows that may affect the quality of the samples. All significant intercepts from the drilling are presented in Table 2. This is based on a 1g/t cut-off and **only intercepts containing greater than 8 gram metres gold over 4 metres down hole are included.**

PROGRAM RESULTS

High grade gold intercepts were returned from the three drill holes that were targeted to intersect the Eastern Zone down plunge, to the north from the open pit. The most significant intercept is the visible gold zone in WDRC226 that returned **48 metres @ 154 g/t gold (uncut)** from a position where it appears that the two higher grade zones of the Eastern Zone have coalesced with the Western Zone to produce this **spectacular grade and width intersection**. The **13 metres @ 32 g/t gold** intercept in WDRC225 is adjacent, up plunge to this intersection within the Eastern Zone; refer to the attached longitudinal projection. From the preliminary interpretation it appears that the mineralisation that may relate to the Western Zone within WDRC226 has not been tested along strike to either the north or south.

Analytical results **greater than 8 gram metres** returned from the drilling are tabulated in Table 2. Single metre results of the intercepts in WDRC225 and WDRC226 are appended.

Table 2

Hole Number	From (m)	To (m)	Length (m)	Cut Grade (to 100g/t)	Uncut Grade (g/t)
WDRC222	110	122	12	2.5	2.5
including	116	122	6	3.5	3.5
	145	149	4	10.8	10.8
including	145	146	1	35.0	35.0
WDRC225	150	163	13	22.3	31.6
including	(see Table 1)				
WDRC226	148	196	48	37.2	154
including	(see Table 1)				
WDRC227	147	153	6	1.9	1.9
including	147	148	1	8.7	8.7

Drill hole WDRC223 was drilled to the south of the recently identified southern portion of the Eastern Zone. It intersected a 30 metre width of low grade gold mineralisation and while it does constrain the zone, it does indicate that the system may continue to the south and at depth. Similarly WDRC224 drilled to the north of the northern portion of the Eastern zone intersected low grade mineralisation. These holes are shown on the longitudinal projection.

APPENDIX I

Hole Number	From (m)	To (m)	Cut Grade (to 100g/t)	Uncut Grade (g/t)	Comments
WDRC225	149	150	0.07	0.07	Split Sample
WDRC225	150	151	100.00	134.84	Split Sample
WDRC225	151	152	100.00	186.36	Split Sample
WDRC225	152	153	24.53	24.53	Split Sample
WDRC225	153	154	4.86	4.86	Split Sample
WDRC225	154	155	0.94	0.94	Split Sample
WDRC225	155	156	0.06	0.06	Split Sample
WDRC225	156	157	0.30	0.30	Grab Sample
WDRC225	157	158	14.76	14.76	Grab Sample
WDRC225	158	159	2.24	2.24	Grab Sample
WDRC225	159	160	14.48	14.48	Grab Sample
WDRC225	160	161	24.81	24.81	Grab Sample
WDRC225	161	162	1.77	1.77	Grab Sample
WDRC225	162	163	1.43	1.43	Grab Sample
WDRC225	163	164	0.66	0.66	Grab Sample
WDRC226	147	148	<0.01	<0.01	Split Sample
WDRC226	148	149	81.00	81.00	Split Sample
WDRC226	149	150	1.02	1.02	Split Sample
WDRC226	150	151	100.00	403.62	Split Sample
WDRC226	151	152	8.65	8.65	Split Sample
WDRC226	152	153	0.71	0.71	Split Sample
WDRC226	153	154	0.74	0.74	Split Sample
WDRC226	154	155	100.00	227.52	Split Sample
WDRC226	155	156	34.14	34.14	Split Sample
WDRC226	156	157	1.32	1.32	Split Sample
WDRC226	157	158	100.00	111.20	Split Sample
WDRC226	158	159	1.59	1.59	Split Sample
WDRC226	159	160	9.14	9.14	Split Sample
WDRC226	160	161	0.64	0.64	Split Sample
WDRC226	161	162	100.00	445.28	Split Sample
WDRC226	162	163	100.00	468.52	Split Sample
WDRC226	163	164	51.81	51.81	Split Sample
WDRC226	164	165	3.9	3.9	Split Sample
WDRC226	165	166	2.01	2.01	Split Sample
WDRC226	166	167	2.19	2.19	Split Sample
WDRC226	167	168	0.44	0.44	Split Sample
WDRC226	168	169	0.43	0.43	Split Sample
WDRC226	169	170	0.18	0.18	Split Sample
WDRC226	170	171	0.13	0.13	Split Sample
WDRC226	171	172	0.03	0.03	Split Sample
WDRC226	172	173	1.09	1.09	Split Sample
WDRC226	173	174	100.00	470.00	Split Sample
WDRC226	174	175	100.00	306.84	Split Sample
WDRC226	175	176	100.00	263.1	Split Sample
WDRC226	176	177	3.59	3.59	Split Sample
WDRC226	177	178	5.32	5.32	Split Sample

Hole Number	From (m)	To (m)	Cut Grade (to 100g/t)	Uncut Grade (g/t)	Comments
WDRC226	178	179	8.76	8.76	Split Sample
WDRC226	179	180	2.13	2.13	Split Sample
WDRC226	180	181	48.61	48.61	Split Sample
WDRC226	181	182	2.43	2.43	Split Sample
WDRC226	182	183	0.58	0.58	Split Sample
WDRC226	183	184	1.28	1.28	Split Sample
WDRC226	184	185	100.00	892.9	Split Sample
WDRC226	185	186	100.00	1087.86	Split Sample
WDRC226	186	187	79.74	79.74	Split Sample
WDRC226	187	188	100.00	102.77	Split Sample
WDRC226	188	189	17.89	17.89	Split Sample
WDRC226	189	190	5.30	5.30	Split Sample
WDRC226	190	191	100.00	1783.57	Split Sample
WDRC226	191	192	100.00	341.49	Split Sample
WDRC226	192	193	96.43	96.43	Split Sample
WDRC226	193	194	8.64	8.64	Split Sample
WDRC226	194	195	2.50	2.50	Split Sample
WDRC226	195	196	1.38	1.38	Split Sample
WDRC226	196	197	0.47	0.47	Split Sample

For further information please contact:

Mr. Joe Houldsworth
Managing Director
Ramelius Resources Limited
Ph. 08 9250 6644

Mr. Duncan Gordon
Investor Relations
Ramelius Resources Limited
Ph. 08 8232 8800
Mob. 0404006444

The information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson and Gordon Dunbar.

Gordon Dunbar who is a Fellow of the Australian Institute of Mining and Metallurgy, is employed by Rangewest Pty Ltd, trading as Dunbar Resource Management. Gordon Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Gordon Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Matthew Svensson 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.

