



FACSIMILE TRANSMITTAL SHEET

TO:	Compliance/Registration	FROM:	Maggie Tang
COMPANY:	Australian Stock Exchange	DATE:	May 11, 2007
FAX NUMBER:	011-61-2-9227-0440	TOTAL NO. OF PAGES INCLUDING COVER:	4
PHONE NUMBER:		SENDER'S PHONE NUMBER:	416-943-4072
RE:		SENDER'S FAX NUMBER:	416-943-6497

- URGENT
- FOR REVIEW
- PLEASE COMMENT
- PLEASE REPLY
- PLEASE RECYCLE

NOTES/COMMENTS:

Hello,

Attached is a Form 604 Notice concerning Sprrott Asset Management's interests in Ramelius Resources of Limited. Please pass this form to the appropriate department.

Thank you.

Maggie Tang

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 SUITE 2700, PO BOX 27  
 TORONTO, ON M5J2J1  
 T: 416 943 6707 F: 416 943 6497 TOLL FREE: 1 866 299 9906  
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**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme

Ramelius Resources Limited

ACN/ARSN

51 001 717 540

**1. Details of substantial holder(1)**

Name

Sprott Asset Management Inc.

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

05/09/07

The previous notice was given to the company on

01/31/07

The previous notice was dated

02/19/07

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	8,589,666	17.1%	15,122,999	18.1%
Warrants	8,666,666		4,333,333	

**3. Changes in relevant interests**

N/A

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

**4. Present relevant interests**

Please refer to attached schedule

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (5)	Class and number of securities	Person's votes

**5. Changes in association**

N/A

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

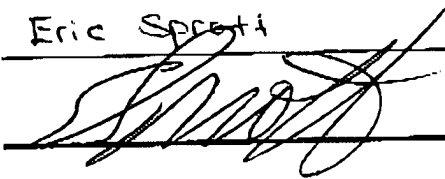
Name	Address
Sprott Asset Mgmt Inc	200 Bay St Suite 2700. P.O. Box 27 Toronto, ON M5J 2J1 Canada

**Signature**

print name Eric Sprott

capacity Chief Executive Officer

sign here



date 05/10/07

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## RAMELIUS RESOURCES LIMITED

Ordinary Shares	Warrants	Name and Address of Subscriber	Registration Instructions
5,856,500	1,810,800	Sprott Asset Management Inc. as portfolio manager for Sprott custodied funds Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario, Canada M5J 2J1	Cormark Securities Inc Subcustodian: Citibank Pty Limited CITIAU3X CB LDN - PFSI-WWIDE A/C CAN CLIENTS Security account number: 2099000153 Participant code: CHESS 20018
8,183,099	2,279,333	Sprott Asset Management Inc. as portfolio manager for Sprott Canadian Equity Fund Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario, Canada M5J 2J1	RBC Dextra Investor Services Trust Subcustodian: HSBC Custody Nominees (Australia) Limited HKBAAU2S Security account number: 011-280716-062 Treaty Participant code: CHESS 20057
308,100		Sprott Asset Management Inc. as portfolio manager for Carleton University Endowment Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario, Canada M5J 2J1	RBC Dextra Investor Services Trust Subcustodian: HSBC Custody Nominees (Australia) Limited HKBAAU2S Security account number: 011-280716-062 Treaty Participant code: CHESS 20057
448,100	132,000	Sprott Asset Management Inc. as portfolio manager for Sprott Bull/Bear RSP Fund Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario, Canada M5J 2J1	RBC Dextra Investor Services Trust Subcustodian: HSBC Custody Nominees (Australia) Limited HKBAAU2S Security account number: 011-280716-062 Treaty Participant code: CHESS 20057
100,700	30,000	Sprott Asset Management Inc. as portfolio manager for SAL Investments Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario, Canada M5J 2J1	RBC Dextra Investor Services Trust Subcustodian: HSBC Custody Nominees (Australia) Limited HKBAAU2S Security account number: 011-280716-062 Treaty Participant code: CHESS 20057
226,500	81,200	Sprott Asset Management Inc. as portfolio manager for John Templeton Suite 2700, South Tower Royal Bank Plaza Toronto, Ontario, Canada M5J 2J1	ANZ Nominees ANZBAU3MXXX Security account number: 304900081101
<u>15,122,999</u>	<u>4,333,333</u>		