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

11 March 2008

General Manager
The Company Announcements Office
ASX Limited
PO Box H224
Australia Square
Sydney NSW 121

Dear Sir/Madam,

For Immediate Release

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

ASX RELEASE – FAST TRACKING WATTLE DAM UNDERGROUND DEVELOPMENT

11 March 2008

ASX CODE: RMS

FAST TRACKING THE COMMENCEMENT OF UNDERGROUND MINING AT WATTLE DAM AND ACCELERATION OF RESOURCE DEFINITION DIAMOND DRILLING FUNDED BY PLACEMENT AND SHARE PURCHASE PLAN

HIGHLIGHTS

- Fast-tracking underground mining at Wattle Dam Gold Mine Late March early April;
- Acceleration of an aggressive resource definition diamond drilling program at Wattle Dam targeting more than 1MOz of high grade gold resources by the end of 2008;
- Continuation of gold and nickel exploration along the mineral rich Spargoville Belt targeting further gold deposits and nickel mineralisation;

Ramelius is pleased to announce that it intends to commence further mining development at its high grade Wattle Dam gold mine in Western Australia. Ramelius expects to commence a cut back to the existing open pit at Wattle Dam in late March or early April and underground development in July 2008.

The existing gold resource at Wattle Dam has exceptional scope for growth and the Directors of Ramelius anticipate that underground mining will continue well into the foreseeable future.

Diamond and RC drilling completed already in 2008 has intersected high grade mineralization outside the current resource and this is expected to increase the mining inventory substantially. A resource definition diamond drilling program targeting a 1m oz resource at Wattle Dam commenced in February and will accelerate throughout 2008.

Funding will also allow the application of existing funds to accelerate drilling and evaluation of Gold prospects at West Larkinville and Eagle's Nest and the 1A North Nickel prospect

CAPITAL RAISING

Ramelius Resources Limited (**ASX Code: RMS**) is pleased to announce the details of a capital raising which will raise up to A$15 million via a combined placement and share purchase plan to substantially de-risk underground mining and allow and acceleration of resource definition drilling.

Funds to be provided from the capital raising:

- Share Placement to raise $11 million with strong support from Canadian fund managers

- Share Purchase Plan to raise further $4 million

PLACEMENT

Ramelius has successfully placed 11.6 million fully paid ordinary shares in the Company at an issue price of $0.95 per share to institutions and fund managers, raising A$11 million before costs.

Ramelius recognises Sprott Asset Management ("Sprott") in their support of the issue. Sprott are a Canadian fund manager with c. $7 billion funds under management and have specific expertise in investment opportunities within the gold sector. Sprott were recently announced as Globefund.com's #1 ranked fund in Canada for a ten-year return of 27.29% as of September 30th, 2007.

Integral Wealth Limited (Toronto) acted as Lead Manager to the Placement and Adelaide Equity Partners acted as corporate advisers to Ramelius.

SHARE PURCHASE PLAN

Ramelius is also pleased to announce that shareholders in the Company will also be given the opportunity to subscribe for shares under the same terms and conditions as the placement.

Details of this issue will shortly be sent to all shareholders and will contain details of how to apply.

It is intended that up to A$4 million will be raised via the Share Purchase Plan

USE OF FUNDS

The net proceeds from the Placement and share Purchase Plan will be used as follows:

	$ Million
Accelerate underground development	9
Diamond drilling program	4
Working capital and costs of the Offer	2
Total	**15m**

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