



25 September 2009

For Immediate Release

LODGEMENT OF SECOND SUPPLEMENTARY BIDDER'S STATEMENT

Ramelius Resources Limited wishes to advise that the Second Supplementary Bidder's Statement and Notice of Variation of Offer released to ASX yesterday in respect of its offer to acquire all of the shares in Dioro Exploration NL ("Dioro") were delivered to ASIC but not accepted for lodgement.

Dioro shareholders should ignore those documents. No variation to the terms of the Offer has been made.

Attached is a copy of the Second Supplementary Bidder's Statement that was lodged with ASIC and sent to Dioro today.

25 September 2009

ISSUED CAPITAL

Ordinary Shares: 219M
Options: 18.45M

DIRECTORS

Chairman:
Robert Kennedy
Non Executive Directors:
Reg Nelson
Kevin Lines
Joe Houldsworth
Chief Executive Officer:
Ian Gordon

Dom Francese
Company Secretary

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info@rameliusresources.com.au

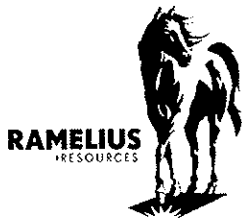
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Second Supplementary Bidder's Statement

1. INTRODUCTION

This statement is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) dated 25 September 2009 (**Second Supplementary Bidder's Statement**). It supplements the replacement bidder's statement issued by Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**) dated 19 August 2009 (**Bidder's Statement**) and the first Supplementary Bidder's Statement issued by Ramelius dated 19 August 2009 (**First Supplementary Bidder's Statement**) in connection with the offer by Ramelius to acquire all the ordinary shares in Dioro Exploration NL (ACN 009 271 532) (**Dioro**) (**Offer**).

This Second Supplementary Bidder's Statement must be read together with the Bidder's Statement and the First Supplementary Bidder's Statement.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with this document you should consult your financial or legal adviser as soon as possible.

Words defined in the Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement, unless the contrary intention appears.

2. NEW CIRCUMSTANCES

2.1 Close of the Avoca Offer

Avoca Resources Limited (**Avoca**) closed its takeover offer for all the ordinary shares in Dioro on 19 August 2009.

Ramelius' bid for Dioro remains superior to the now closed Avoca bid and as at the date of this Second Supplementary Bidders Statement is at a premium of 17.6% to the last Dioro closing price.¹

2.2 Avoca's Shareholding

At the close of the Avoca takeover offer on 19 August 2009, Avoca had acquired 44.85% of the ordinary shares in Dioro.

¹ Calculated based on closing prices at 23 September 2009 of Dioro of \$0.85 and Ramelius of \$0.50 and the offer ratio of 2 Ramelius shares for every 1 Dioro share. This implies an offer value of \$1.00 (Ramelius' share price multiplied by the offer ratio) and a premium of 17.6% (the difference between the implied offer price and Dioro's closing price as a percentage of Dioro's closing price).

Avoca has made various public statements, including in its fifth supplementary bidder's statement dated 11 August 2009, that it will not accept the Offer.

Assuming that:

2.2.1 Avoca does not accept the Offer; and

2.2.2 Avoca does not dispose of its interest in Dioro,

Ramelius will only acquire up to 55.15% of the total voting interests in Dioro.

The synergies and efficiencies detailed on pages 7 and 8 of Ramelius' Bidder's Statement are unlikely to be realised. In addition, the potential exposure to Dioro's Frog's Leg mine, disclosed in the Bidder's Statement on the assumption Ramelius acquires 100% of Dioro, will most likely be less. Further, Dioro will not likely be able to benefit from the strong capitalisation and management that Ramelius would have offered upon it acquiring 100% of Dioro.

However, Ramelius can acquire up to a 55.15% interest in Dioro, which is a greater interest than that currently held by Avoca. If Ramelius were to obtain an interest of greater than 50% this would provide Dioro shareholders who accept Ramelius' bid with substantial exposure to Dioro's assets in the future and shares in an entity that will control Dioro.

2.3 Avoca Nominees

On 8 September 2009, three directors of Avoca were appointed to the board of Dioro.

The Dioro board now consists of seven directors, three of whom are also directors of Avoca.

2.4 Target Statement

On 22 September 2009, Dioro released a target's statement recommending that its shareholders reject the Ramelius Offer.

Ramelius advises that as at close of market on 23 September 2009, the Ramelius share price was 50 cents and the Dioro share price was 85 cents. On this basis, the Ramelius offer represents a market premium of 17.6% to the current Dioro share price.²

3. ACCELERATED PAYMENT

Ramelius has decided to provide consideration to shareholders of Dioro that accept the Offer in accordance with an accelerated timetable.

Acceptances that have been validly executed and received by Ramelius' share registry will be allotted Ramelius shares within three business days following the date of receipt commencing on Tuesday 29 September 2009.

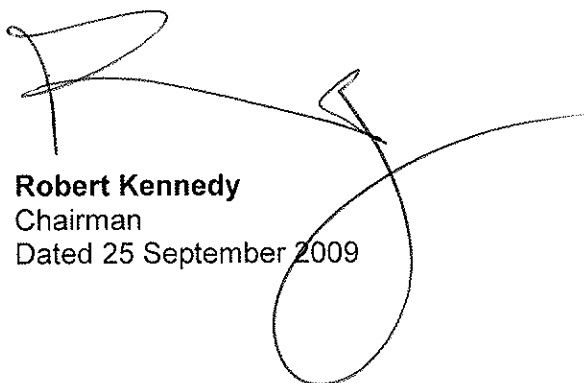
² See note 1 above.

4. **LODGEMENT**

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and sent to Dioro on 25 September 2009. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Ramelius.

Signed for and on behalf of Ramelius Resources Limited pursuant to section 351 of the *Corporations Act 2001 (Cth)*:



Robert Kennedy
Chairman
Dated 25 September 2009