

**RAMELIUS RESOURCES LIMITED**

ACN 001 717 540



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**ASX RELEASE**

**29 October 2008**

***For Immediate Release***

**RAMELIUS RESOURCES LIMITED**

ACN 001 717 540

**QUARTERLY REPORT**

**FOR THE PERIOD ENDING 30 SEPTEMBER 2008**

***ASX CODE: RMS***

## **QUARTERLY OVERVIEW**

- Ramelius Resources Limited continued to develop the cut back pit at its Wattle Dam gold mine in the Kambalda district of Western Australia as part of its underground mine development. At the end of the quarter, the Company had moved 625,000 bank cubic metres (BCM), which is approximately 65% of the total pit volume.
- A total of 36,000 tonnes of low grade ore (1.5g/t) has been produced to the end of the quarter. High grade ore will begin to be produced once the cut back pit reaches the base of the existing pit, expected early in December, 2008.
- The open pit cut back is expected to be completed in January 2009.
- Milling resumed on the 9<sup>th</sup> of September 2008, with 10,283 dry tonnes processed by the end of the quarter at an average grade of 1.92 g/t. Gold production for the quarter was 580 ounces.
- The Company is currently revising its underground mine design taking into account diamond drilling completed over the past 12 months. A revised underground mine plan will be completed in the December 2008 quarter.
- A program of diamond drilling has been completed at the Golden Orb prospect, 600 metres south of Wattle Dam, and has produced further encouraging results, including 1m at 99 g/t gold in GODH0004. Further drilling will be completed at Golden Orb in the December 2008 quarter.

## **OUTLOOK**

- Continued progress on the pit cut back at Wattle Dam, with low grade ore production continuing during the current quarter.
- Access to high grade ore beneath the old pit will commence in December 2008, with higher milling grades from late December 2008.
- Diamond drilling to further define and extend the new gold zone at Golden Orb and extensions to the high grade zone at Wattle Dam.
- RC drilling to test nickel anomalies at Hilditch.

## **OPERATIONS SUMMARY**

### **MINING - WATTLE DAM 7800N GOLD MINE (WA) – M15/1101 (100% Gold)**

During the quarter, the Company continued to develop the cutback pit at Wattle Dam. A total of 625,000 BCM's of material had been removed from the pit by the end of September 2008, representing 65% of the total pit. Due to a number of factors, including slower than forecast digging rates, the pit is now scheduled to be completed in January 2009, with underground mining commencing shortly thereafter.



***Wattle Dam Pit in September (note old pit in centre)***

A total of 34,000 tonnes of low grade ore (1.5g/t) has been extracted from the pit at the end of September 2008 and milling of this ore has commenced at the Company's wholly owned Burbanks treatment plant. Gold production for September was 580 oz. A small amount of high grade ore is expected during the coming months, with significant high grade ore at the base of the old pit to be accessed in December 2008.

The Company is currently completing a new block model and mine design which will take into account infill and extensional drilling completed over the past 12 months. This information is expected to be available to the Company in the December 2008 quarter.



*High Grade gold ore exposed in pit cutback*

## **EXPLORATION SUMMARY**

### **Wattle Dam Gold Mine (Gold) 100% Ramelius**

A drill program comprising 7 diamond drill holes for 1,985 metres has been generated at the Wattle Dam Gold Mine. A total of 2 diamond drill holes for 549.4 metres was completed. Collar and assay progress details are attached in the Appendix.

The focus of this drill program is to achieve adequate drill density, confirm mineralised interpretations and test strike and depth extensions in the immediate area where underground operations are to begin under the north end of the pit down to 150mRL.

All results are pending.

### **Golden Orb (Gold) 100% Ramelius**

A program of 12 diamond drill holes (GODH0001 – GODH0012) for 2,123.0 metres was completed during September 2008 to further evaluate the interpreted north-northwest trending mineralised zone. Collar and assay progress details are attached in the Appendix.

The drilling intersected zones of quartz-carbonate veining within weak to moderate chlorite/carbonate/pyrite altered ultramafic lithologies.

Initial results have been received and significant results to date are tabulated below, (Table 1). This is based on a 1g/t cut-off and only intercepts containing greater than 10 gram metres gold are included. Results received to date comprise approximately 50% of all sampling submitted from the diamond drilling.

**Table 1: Significant Intersections from Golden Orb Diamond Drilling**

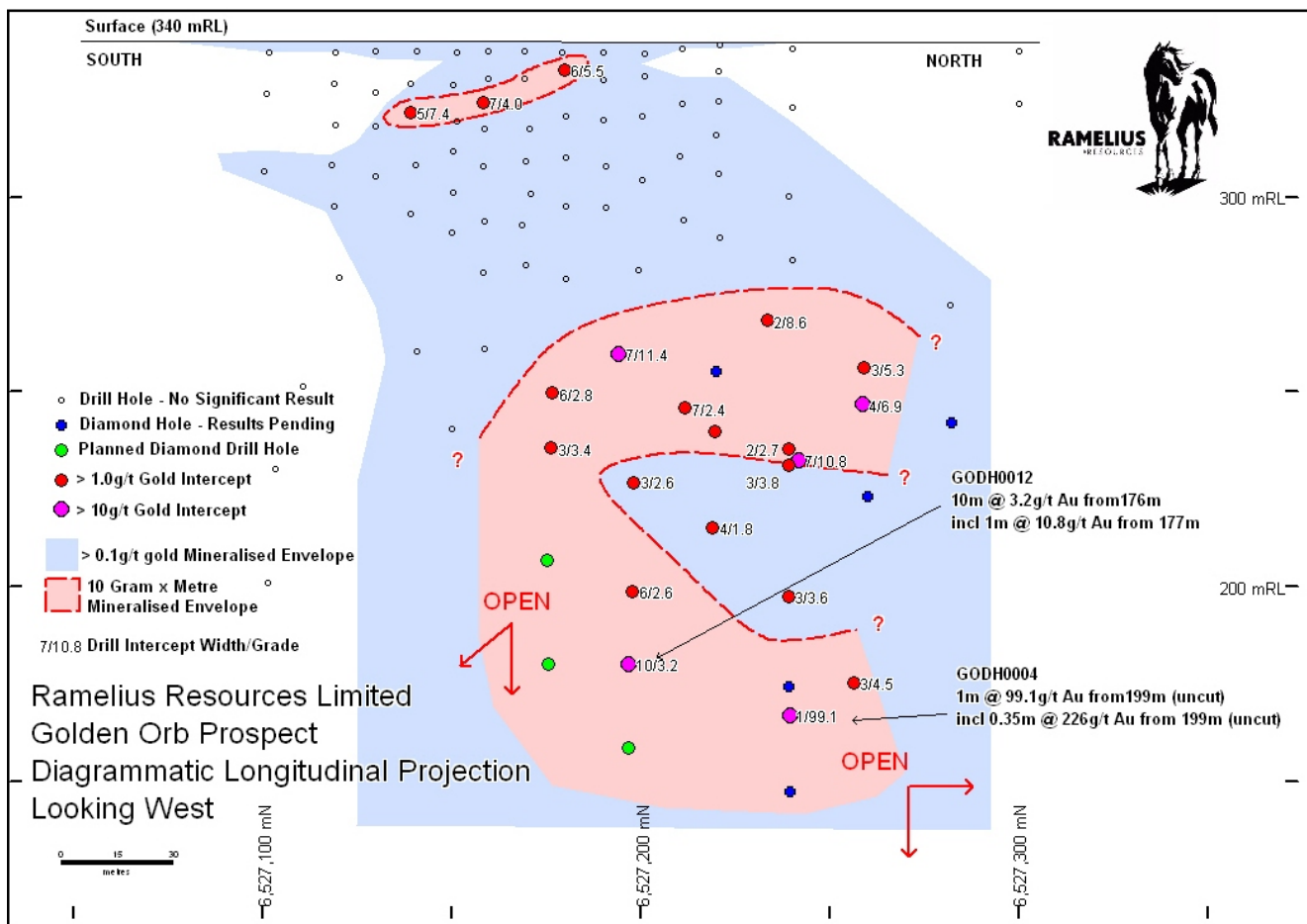
Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
GODH0002	6527180	356346	340	-60	90	0	156.6	101	107	6	2.8
								118	121	3	3.4
GODH0004	6527240	356300	340	-60	90	0	249	124	127	3	3.8
								163	166	3	3.6
								<b>199</b>	<b>200</b>	<b>1</b>	<b>99.1</b>
								incl	<b>199</b>	<b>199.35</b>	<b>0.35</b>
GODH0005	6527200	356320	340	-60	90	126	219.3	155	161	6	2.6
								incl	160	161	1
GODH0012	6527200	356300	340	-60	90	0	273.5	176	186	10	3.2
								incl	177	178	1

Results to date from the diamond drilling support interpretations of a series of sub-vertical to steeply west-southwesterly dipping, north-northwest trending mineralised trends.

The significant result of **1 metre at 99.1g/t gold from 199 metres including 0.35 metres at 226g/t gold from 199 metres** within GODH0004 is located within the eastern most interpreted zone which returned 3 metres at 2.9g/t gold from 181 metres including 1 metre at 9.6g/t gold from 182 metres (GORC0050) within previous RC drilling, 20 metres along strike to the north. Three minor specks of visible gold within quartz-carbonate ± tremolite veining were identified within the significant intercept. **The mineralised zone remains open, down dip and along strike to the north and south.**

A diamond hole (GODH0010) has been drilled to test the high grade mineralisation down dip. Results from drill hole GODH0010 are pending.

Results from diamond drilling completed to test immediately up and down dip of the previous RC significant intersection of 7 metres at 10.8g/t gold from 117 metres including 2 metres at 27.1g/t gold from 121 metres, within GORC0051, returned a maximum of 3 metres at 3.8g/t gold from 124 metres (GODH0004).



**FIGURE 1 Long Section of Golden Orb Prospect**

A significant result of 10 metres at 3.2g/t gold from 176 metres including 1 metre at 10.8g/t gold from 177 metres was received within diamond hole GODH0012. Logging of GODH0012 identified nine minor specks of visible gold over a seven metre downhole interval from 177.4 metres. This result is located down dip from the significant intersection within GODH0005 of 6 metres at 2.6g/t gold from 156 metres including 1 metre at 7.2g/t gold from 160 metres. Diamond drilling testing the down dip and southern strike extent of this intercept is planned for completion in the December 2008 quarter.

All samples collected from the diamond drilling comprised HQ or NQ half core and were collected primarily over one metre intervals. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried, boyd crushed and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. Any samples weighing over 3 kilograms after boyd crushing were rotary split prior to pulverisation to obtain a split between 2.5 - 3.0 kilograms for pulverisation. All drill cores have been geologically and structurally logged. Check analysis will be completed on a number of samples from the completed drilling.

Follow-up diamond drilling totalling approximately 600 metres is currently planned for completion within the December 2008 quarter. This drilling will target high grade, dip and

strike extensions to the mineralised zones. It is expected that further drilling will be programmed on receipt of the remaining results.

### **West Wattle Dam Auger (Gold) 100% Ramelius**

A program of 40 Aircore (hammer) holes for 1,476 metres has been completed in order to evaluate an area of auger gold anomalism associated with physical gold within quartz veining located at the surface. The drilling was completed at spacings of 20 metres x 25/50 metres.

Drilling results have been received which returned a maximum intercept of 8 metres at 0.27g/t gold from 16 metres from drilling completed underneath the identified gold mineralised quartz veining at surface.

### **Wattle Dam Regional (Gold) Ramelius 100%, (Nickel) Ramelius 80%, Pioneer 20% (ASX Code: PIO)**

A large program of Aircore drilling (387 holes for approximately 15,480 metres) commenced during May 2008. The drilling is designed to evaluate several areas anomalous in gold and nickel and trends to the east and south of the Wattle Dam Gold Mine as well as infill anomalous regional drilling to the north of Wattle Dam (Central Area) to a drill spacing of 40 metres x 200 metres.

Approximately 45% of all nickel results have been received from the completed drilling. A number of nickel anomalies have been generated from the drilling program. The most significant results, including 11 metres at 6858ppm Nickel from 28 metres (SRAC0338) and 12 metres at 6053ppm Nickel from 28 metres (SRAC0312), lie adjacent and along strike of the western contact of an ultramafic belt to the east of the Wattle Dam Gold Mine. All significant ( $\geq 4000$  ppm) Nickel results returned from the drilling to date are tabulated below, (Table 2).

**Table 2: Significant ( $\geq 4000$ ppm) Nickel Intersections from Wattle Dam Regional Aircore Drilling**

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (ppm Ni)	Comments
SRAC0285	6527200	356540	340	-60	90	36	32	36	4	4016	EOH
SRAC0286	6527200	356520	340	-60	90	35	28	35	7	5131	EOH
SRAC0298	6527400	356520	340	-60	90	24	8	16	8	4405	
SRAC0312	6527700	356720	340	-60	90	44	28	40	12	6053	
SRAC0319	6527500	356520	340	-60	90	19	4	8	4	4432	
SRAC0321	6527500	356440	340	-60	90	28	16	20	4	4365	
SRAC0335	6527700	356600	340	-60	90	62	28	32	4	5917	
SRAC0336	6527695	356560	340	-60	90	29	16	20	4	4061	
SRAC0337	6527690	356520	340	-60	90	29	24	29	5	4292	EOH
SRAC0338	6527850	356680	340	-60	90	41	28	39	11	6858	
SRAC0355	6528150	356660	340	-60	90	34	16	28	12	4226	
SRAC0357	6528150	356580	340	-60	90	38	16	20	4	4084	

All gold results have been received from the completed Aircore drilling. A number of significant ( $\geq 0.5\text{g/t}$ ) gold anomalies have been identified from the completed drilling. A maximum intercept of 20 metres at  $1.0\text{g/t}$  gold from 32 metres including 4 metres at  $3.1\text{g/t}$  gold from 32 metres within SRAC0277 was received. This intercept is located 40 metres to the north of a significant intersection of 4 metres @  $4.7\text{g/t}$  gold from 49 metres within previous RC drilling, (WDR086). All significant gold intersections from the completed drilling are tabulated below, (Table 3).

**Table 3: Significant ( $\geq 0.5\text{g/t}$ ) Gold Intersections from Wattle Dam Regional Aircore Drilling**

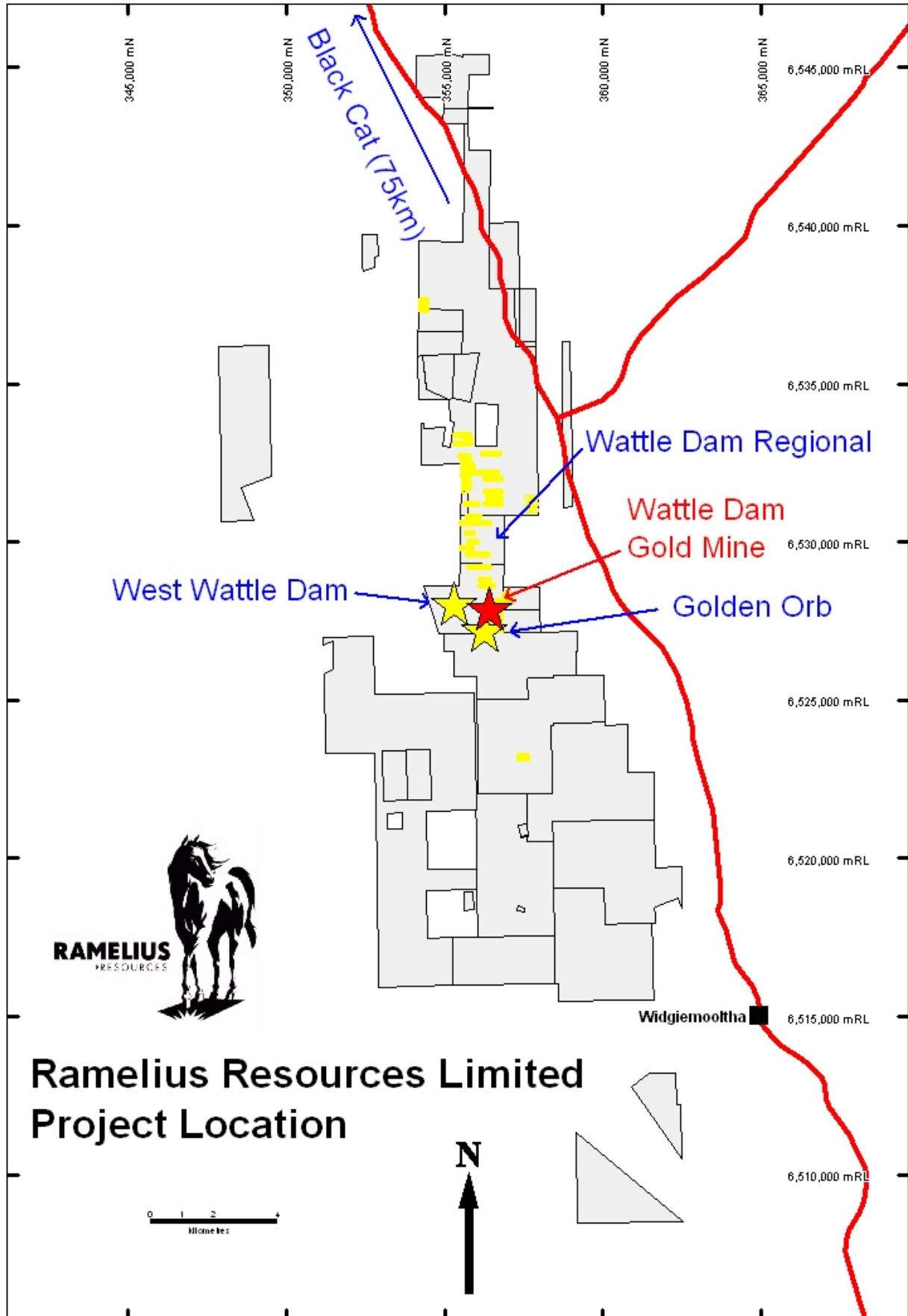
Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Comments
SRAC0267	6528150	356540	340	-60	90	61	36	40	4	0.8	
SRAC0276	6527200	356740	340	-60	90	62	52	60	8	0.8	EOH
SRAC0277	6527200	356720	340	-60	90	58 Incl.	32	52	20	1.0	
							32	36	4	3.1	
SRAC0312	6527700	356720	340	-60	90	44	24	28	4	1.4	
SRAC0381	6529200	356160	340	-60	90	44	16	20	4	0.7	
SRAC0396	6529350	356220	340	-60	90	62	48	52	4	1.5	
SRAC0398	6529400	356220	340	-60	90	59	56	60	4	0.5	EOH
SRAC0415	6529600	355920	340	-60	90	38	36	38	2	1.6	EOH
SRAC0464	6530600	356040	340	-60	90	35	4	8	4	0.5	

The remaining 68 holes from the program are expected to be completed within the March 2009 quarter. A program of infill Aircore and follow up RC drilling testing the above gold and nickel anomalies are expected to be generated for completion in the March or June quarters in 2009.

### **Black Cat (Gold and Nickel) 90% Ramelius**

The Black Cat Project is located 35 kilometres northwest of Coolgardie in Western Australia. Previous exploration by Ramelius has concentrated on resource drilling around the Black Cat deposit.

A program of 1,140 Auger holes has been completed in order to regionally evaluate the project area for gold and/or nickel anomalism. The drilling was completed at a grid spacing of 20 metres x 100 metres. All results from the drilling are pending.



**Spargoville Project Location Plan**

**BURBANKS TREATMENT PLANT** (Ramelius Milling Services Pty Ltd - a wholly owned subsidiary of Ramelius Resources Limited)

**(100% M15/1273; 1369; 1370: G15/10 – 13: L15/109 – 110; 189; 234)**

Milling of low grade ore commenced early in September 2008, with 10,283 dry tonnes milled by the end of the quarter at an average grade of 1.92 g/t gold.

The Burbanks treatment plant will continue to process low grade ore until late December 2008, when high grade ore from beneath the existing pit will become available.

**CORPORATE**

**FINANCIAL**

Gold Sales for the quarter were 267 ounces at an average price of A\$1,122.00.

Cash at bank at 30 September 2008 totalled **A\$10.4m**.

Exploration Expenditure for the quarter totalled **A\$1.8m**.

**SHARE CAPITAL**

Changes to the Company's share capital for the quarter were:

Shares on issue 30 June 2008	<b>185,294,676</b>
Shares issued during the quarter	101,191
<b>Shares on issue 30 June 2008</b>	<b>185,395,867</b>

**ROYALTY INTERESTS (WA)**

The Current status of the Company's Royalty Interests is as follows.

<b>PROJECT NAME</b>	<b>CURRENT HOLDER</b>	<b>NATURE OF RAMELIUS' ROYALTY</b>	<b>COMMENTS</b>
<b>SANDSTONE – Gold</b>	Troy Resources NL	Production based Royalty Capped at \$300,000	No Current Activity by Holder on the Royalty Tenements
<b>BULONG - Gold</b>	Yilgarn Gold Ltd	Production based Royalty Not Capped	No Current Activity by Holder on the Royalty Tenements
<b>SPARGOS REWARD – Gold</b>	Breakaway Resources Ltd	3% Gross Gold Royalty	No Current Mining Activity by Holder on the Royalty Tenements
<b>SIBERIA – Gold/Nickel</b>	Siberia Mining Corp Ltd	Nickel and Gold Royalty Collectively capped at \$100,000	No Current Activity by Holder on the Royalty Tenements
<b>EDJUDINA – Gold</b>	Saracen Mineral Holdings Ltd	Production based Royalty Capped at \$500,000	Currently Subject to Feasibility Study
<b>EUCALYPTUS – Nickel</b>	GME Resources Ltd	Option to purchase on commencement of mining Nickel Laterites at \$0.10/tonne of Proven Ore.	No Current Activity by Holder on the Royalty Tenements
<b>Parker Range -All Minerals</b>	Cazaly Iron Pty Ltd	1% of value of all minerals produced capped at \$500,000	No Current Activity by Holder on the Royalty Tenements

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The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson and Diane Tily-Laurie.

Matthew Svensson is a Member of the Australian Institute of Geoscientists and 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. 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.

Diane Tily-Laurie is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is

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undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Diane Tily-Laurie is a full-time employee of the company and consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

**APPENDIX****Golden Orb Diamond Drilling Collar Table and Assay Progress**

<b>Hole</b>	<b>Northing (GDA)</b>	<b>Easting (GDA)</b>	<b>RL (m)</b>	<b>Dip</b>	<b>Azimuth</b>	<b>Existing Precollar (m)</b>	<b>Total Depth (m)</b>	<b>Assay Progress</b>
GODH0001	6527180	356346	400	-60	90	0	36.6	Not Assayed
GODH0002	6527180	356345	400	-60	90	0	156.6	All Assays Received
GODH0003	6527240	356320	400	-60	89	0	180.6	All Assays Received
GODH0004	6527240	356300	400	-60	89	0	249	All Assays Received
GODH0005	6527200	356320	400	-60	90	126	219.3	All Assays Received
GODH0006	6527280	356280	400	-60	90	0	246	All Assays Received
GODH0007	6527280	356300	400	-60	90	0	213.5	Partial Results Received
GODH0008	6527220	356430	400	-60	270	0	165.5	Results Pending
GODH0009	6527260	356430	400	-60	270	0	189.5	Results Pending
GODH0010	6527240	356290	400	-60	90	0	288.5	Results Pending
GODH0011	6527240	356310	400	-60	90	186	216.4	Results Pending
GODH0012	6527200	356300	400	-60	90	0	273.5	Partial Results Received

**Wattle Dam Diamond Drilling Collar Table and Assay Progress**

<b>Hole</b>	<b>Northing (Local)</b>	<b>Easting (Local)</b>	<b>RL (m)</b>	<b>Dip</b>	<b>Azimuth</b>	<b>Precollar (m)</b>	<b>Total Depth (m)</b>	<b>Assay Progress</b>
WDDH0058	7892	6120	340	-58	39.5	0	266.9	Results Pending
WDDH0059	7890	6119	340	-61	35	0	282.5	Results Pending

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**Ramelius Resources Limited**

ABN

**51 001 717 540**

Quarter ended ("current quarter")

**30 September 2008**

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	161	161
1.2 Payments for		
(a) exploration and evaluation	(1,808)	(1,808)
(b) development		
(c) production	(3,438)	(3,438)
(d) administration	(383)	(383)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	278	278
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	(335)	(335)
1.7 Other (provide details if material) )		
GST & Fuel Tax Rebate	(9)	(9)
Prepaid expenses	(27)	(27)
Listing fees	(27)	(27)
Recovered administrative costs		
Gold Production hedge contract	(103)	(103)
Consultants	(27)	(27)
Other	61	61
<b>Net Operating Cash Flows</b>	<b>(5,657)</b>	<b>(5,657)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(61)	(61)
1.9 Proceeds from sale of:		
(a) prospects	100	100
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>39</b>	<b>39</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(5,618)</b>	<b>(5,618)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(5,618)	(5,618)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	2	2
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Return of Capital to shareholders		
	Payments relating to issue of shares	(160)	(160)
	<b>Net financing cash flows</b>	<b>(158)</b>	<b>(158)</b>
	<b>Net increase (decrease) in cash held</b>	<b>(5,776)</b>	<b>(5,776)</b>
1.20	Cash at beginning of quarter/year to date	16,171	16,171
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>10,395</b>	<b>10,395</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	258
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive directors' salaries (including SGC superannuation).

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

**Financing facilities available**

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	1,255
4.2 Development & Production	4,681
<b>Total</b>	<b>5,936</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,915	870
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Term Deposits	7,480	15,301
<b>Total: cash at end of quarter</b> (item 1.22)	<b>10,395</b>	<b>16,171</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

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**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E77/1403 P77/3764 P77/3765 P77/3481 P77/3740 M77/1085	Sold 100% interest	100%	0%
	E15/718	Surrendered remaining 2.54ha portion	75% and 80% of Nickel Rights 100%	0%
	P15/5153	Application withdrawn to enable conversion application M15/1474 to be progressed to grant in its place.	100%	100%
	M15/70 M15/220	Surrendered Allowed to expire	100% 85%	0% 0%
6.2 Interests in mining tenements acquired or increased	E15/896 E15/1039	Included into the Larkinville JV, acquired a 75% interest in the tenements and an 80% in the Nickel Rights	0%	Earnt 75% and 80% of Nickel Rights

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+ See chapter 19 for defined terms.

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	185,395,867	185,243,727		
7.4 Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs	100,000 1,191	100,000 1,191	- (as per 7.9 below)	- (as per 7.9 below)
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	13,716,263 800,000 18,453,282	13,716,263 - 18,453,282	<i>Exercise price</i> \$1.00 \$1.90 \$1.50	<i>Expiry date</i> 30/6/2009 30/6/2009 30/6/2010
7.8 Issued during quarter				
7.9 Exercised during quarter	- 1,191	- 1,191	\$1.00 \$1.50	30/6/2009 30/6/2010
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Print name: Dom Francese..... Date: ....29/10/2008.....  
(~~Director~~/Company Secretary)

### Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.