

RAMELIUS RESOURCES LIMITED

ACN 001 717 540



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ASX RELEASE

30 July 2008

For Immediate Release

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

**QUARTERLY REPORT
FOR THE PERIOD ENDING 30 JUNE 2008**

ASX CODE: RMS

QUARTERLY OVERVIEW

- Ramelius Resources Limited commenced a cut back to the Wattle Dam open pit at the end of the June 2008 quarter. The cutback is the first step in developing the underground mine at Wattle Dam, which is expected to produce an estimated 67,000 ounces of gold over a 12 month period. Low Grade ore is expected to begin being delivered to the ROM Pad by the end of the September 2008 quarter, with higher grade ore available in the December 2008 quarter.
- Diamond drilling at Wattle Dam has produced excellent results during the quarter including **1 metre at 225 g/t gold** in WDDH0044 from 211 metres down hole, **3 metres at 35.2 g/t gold** from in WDDH0052 and **1 metre at 135 g/t gold** in WDRC320 from 107 metres down hole.
- Results from RC drilling at the **Golden Orb prospect, 600 metres south of Wattle Dam**, produced exciting results, suggesting the possibility of Wattle Dam style mineralisation including **7 metres at 10.8 g/t gold (incl. 2 metres @ 27 g/t gold) and 4 metres at 6.9 g/t gold (incl. 2 metres @ 12.2 g/t gold)**.
- A **significant Auger gold anomaly** has been defined at West Wattle Dam, along with an **exciting discovery of primary nuggets** in quartz veining near surface. This anomaly, **located just 600 metres west of the Wattle Dam Gold Mine** will be drilled in the September 2008 quarter.
- Ramelius has **acquired a strategic tenement** at the northern end of this West Wattle Dam anomaly.
- RC drilling at Eagles Nest has confirmed a zone of gold mineralisation over 250 metres in the south of the tenement. Results include **9 metres @ 2.7 g/t gold, 5 metres @ 3.2 g/t gold and 12 metres @ 2.0 g/t gold**.
- RC Drilling at Larkinville West has downgraded the depth potential of this project.
- Preliminary results from down hole EM completed on a diamond hole drilled to test a down hole EM target at Wattle Dam identified several anomalies interpreted to be associated with felsic volcanoclastic/sedimentary lithologies.

OUTLOOK

- Continued progress on the cut back pit at Wattle Dam, with low grade ore expected to be accessed during the current quarter.
- Diamond drilling to further define and extend the new gold zone at Golden Orb and extensions to the high grade zone at Wattle Dam.
- Initial drill testing of the new gold in auger zone which has been identified at West Wattle Dam.
- Diamond drilling to test an off hole EM conductor for massive nickel sulphides at 1A North.

OPERATIONS SUMMARY

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

During the quarter the Company commenced a cut back to the open pit at Wattle Dam as the first step towards the underground development. The pit will be deepened to a depth of approximately 75m, in order to reach fresh rock for the establishment of a decline portal. Mining during June 2008 was within plan with 208,000 BCMs of material moved for the month. The cutback of the open pit is expected to be completed by early November 2008 and is planned to produce 45,000 tonnes of ore.

The Company has appointed Mr Danny Doherty as its Operations Manager. Mr Doherty has 20 years experience in open pit and underground mining in the Goldfields and was most recently employed by Barrick Kanowna Pty Ltd as the manager of the Raleigh underground gold mine near Kalgoorlie.

The Company also commenced the process of securing an underground contractor for the project and has now shortlisted three well regarded contractors with existing operations in the Kambalda area. A decision regarding the underground contractor will be made during the September 2008 quarter.



Commencement of Cutback of Pit at Wattle Dam

EXPLORATION SUMMARY

WATTLE DAM DIAMOND DRILLING (Gold) - Ramelius Resources 100%

Previous RC and diamond drilling carried out at the Wattle Dam Gold Mine to evaluate both the cut back and underground mining potential, resulted in a strengthening of the case for an extension of the known gold resource. The results from the completed drilling support interpretations that the main extensions to the mineralisation exposed in the pit are in a down plunge direction to the north.

The Company has completed a diamond drilling program at the Wattle Dam Gold Mine which commenced in September 2007 to further define the current mining inventory and to extend the current resource.

Diamond Drilling

Since the last update, a total of 14 diamond holes (WDDH0044 – WDDH0057) for 4,793.4 metres have been completed comprising 399.3 metres of rock roller precollars and 4,394.1 metres of drill core. The diamond drilling has been completed predominantly to further define and extend the current underground resource. All collar and assaying progress details are outlined in the attached Appendix.

All recent significant results from the drilling are tabulated below, (Table 1). This is based on a 1g/t cut-off and only intercepts containing greater than 4 gram metres gold are included.

Table 1: June Quarter Wattle Dam Diamond Drilling Results

| Hole Number | Northing (Local) | Easting (Local) | RL (m) | Dip | Azimuth | Precollar Depth (m) | Total Depth (m) | From (m) | To (m) | Width (m) | Grade (g/t Au) |
|-------------|------------------|-----------------|--------|-----|---------|---------------------|-----------------|----------|--------|-----------|----------------|
| WDDH0025 | 7980 | 6131 | 340 | -60 | 90 | 90 | 220 | 132 | 136 | 4 | 2.7 |
| | | | | | | | including | 135 | 136 | 1 | 8.0 |
| | | | | | | | | 138.1 | 148 | 9.9 | 2.6 |
| | | | | | | | including | 141 | 142 | 1 | 11.5 |
| WDDH0030 | 8010 | 6138 | 340 | -60 | 90 | 100 | 180.7 | 102 | 112 | 10 | 2.8 |
| | | | | | | | including | 110 | 111 | 1 | 8.0 |
| WDDH0032 | 8020 | 6094 | 340 | -60 | 92 | 160 | 255.6 | 155 | 164 | 9 | 3.0 |
| | | | | | | | including | 161 | 162 | 1 | 7.3 |
| | | | | | | | | 180 | 181 | 1 | 17.4 |
| WDDH0042 | 8040 | 6120 | 340 | -60 | 90 | 115 | 180.7 | 133 | 136 | 3 | 3.8 |
| | | | | | | | including | 135 | 136 | 1 | 7.3 |
| WDDH0043 | 7980 | 6132 | 340 | -60 | 90 | 48 | 180 | 95 | 98 | 3 | 5.0 |
| | | | | | | | including | 95 | 96 | 1 | 12.6 |

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| Hole Number | Northing (Local) | Easting (Local) | RL (m) | Dip | Azimuth | Precollar Depth (m) | Total Depth (m) | From (m) | To (m) | Width (m) | Grade (g/t Au) |
|-------------|------------------|-----------------|--------|-----|---------|---------------------|-----------------|-----------|--------|-----------|----------------|
| WDDH0044 | 8010 | 6073 | 340 | -55 | 94 | 30 | 261.2 | 159 | 172 | 13 | 2.2 |
| | | | | | | | | 211 | 213 | 2 | 113 |
| | | | | | | | | including | | 211 | 212 |
| WDDH0046 | 8010 | 6072 | 340 | -60 | 95 | 30 | 291.6 | 191 | 201 | 10 | 4.0 |
| | | | | | | | | 191 | 193 | 2 | 10.5 |
| WDDH0052 | 8010 | 6090 | 340 | -55 | 90 | 19.2 | 250.0 | 190 | 193 | 3 | 35.2 |
| | | | | | | | | including | | 190 | 191 |
| WDDH0053 | 7990 | 6067 | 340 | -55 | 90 | 18.1 | 280.0 | 200 | 204 | 4 | 2.3 |
| | | | | | | | | 209 | 213 | 4 | 4.9 |
| | | | | | | | | including | | 209 | 211 |



Diamond drilling beneath the Wattle Dam pit

Visible gold was identified within four drill holes drilled during the quarter – WDDH0044, WDDH0046, WDDH0052 and WDDH0056. Results have been received from all except WDDH0056.

The significant intercept of 2 metres at 113g/t gold from 211 metres, within drill hole WDDH0044, is located at the lower limit of the current resource on section 8010N,

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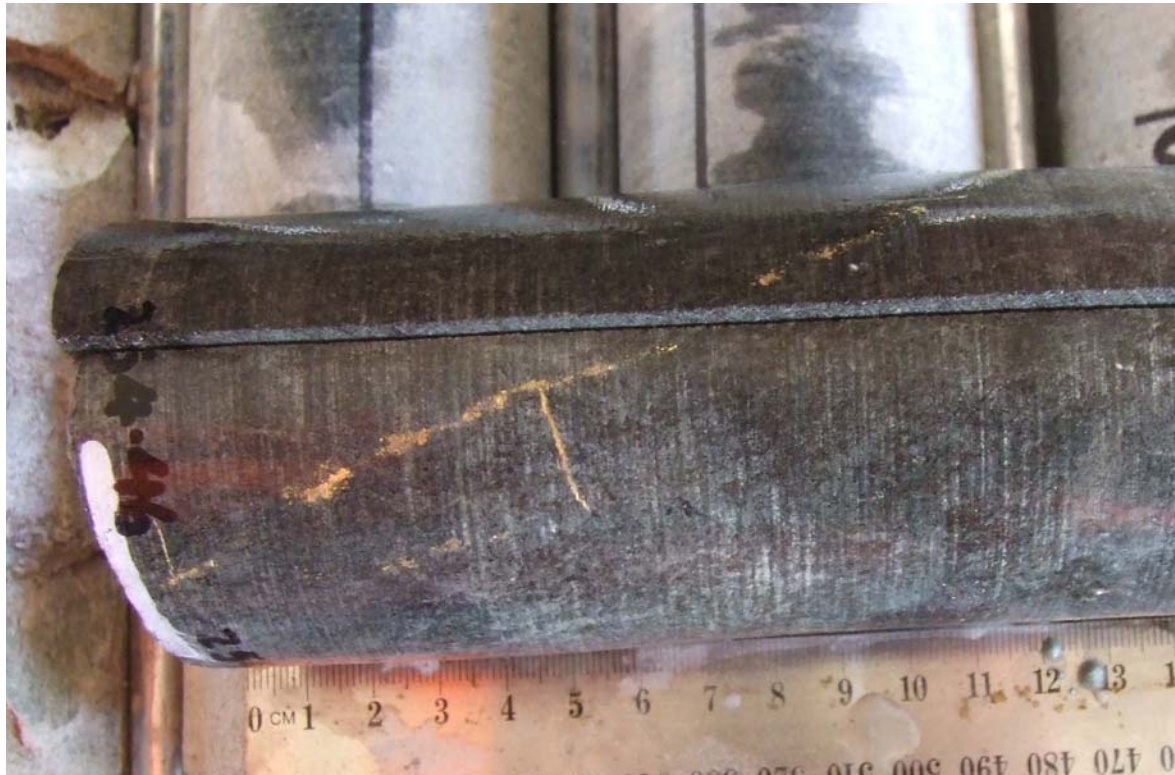
towards the northern end of the current resource. The intercept comprises of strongly chlorite/biotite altered ultramafic rock containing minor visible gold.

The visible gold intercept within WDDH0052 returned a significant intercept of 3 metres at 35.2g/t gold from 190 metres and is located within the current resource on section 8010N. The intercept is located down dip from a previously announced RC interval of 13 metres at 31.6g/t gold (uncut) from 150 metres, (WDR0225) and up dip from the above intersection within WDDH0044.

The anomalous intercept of 2 metres at 8.0g/t gold from 209 metres within drill hole WDDH0053 is located down dip of the current resource on section 7990N. This intercept as well as the visible gold intersection within WDDH0056 adds further support for the potential for the resource to extend down dip and/or along strike to the south.

Visible gold intersected within WDDH0056, (shown below), is located 30 metres down dip from the highly anomalous intersection of 48 metres at 154g/t gold (uncut) from 148 metres within previous RC drilling (WDR0226). It is also 30 metres below and to the north of the significant intercept within WDDH0052. The visible gold zone is located 30 metres below the current resource and therefore is not incorporated within the current mine plan.

All results from drill hole WDDH0056 are pending.



Visible Gold in WDDH0056

The significant intercepts within drill holes WDDH0044 and WDDH0053 together with the visible gold intersection within WDDH0056 support the potential for the resource to extend down dip and along strike to the south. Previously reported intercepts within drill holes WDDH0022, (3 metres at 23.2g/t gold from 199 metres) and WDDH0036, (2 metres @ 452g/t gold from 208 metres) support the potential for the high grade zone to continue down plunge to the north.

A review of the current resource and mine plan will be completed once all results are received from the current diamond drilling program. Diamond drilling is expected to recommence at Wattle Dam in August 2008.

MMR and TEM Anomalies

A single diamond hole, WDDH0048, for 925.9 metres was completed to evaluate strong and broad off hole MMR and TEM anomalies which were observed from previous down hole geophysics completed on WDDH0018.

In summary, the drilling intercepted mafic lithologies from 0 to 560 metres, felsic volcanoclastic/sedimentary lithologies from 560 to 800 metres and another sequence of mafic lithologies from 800 metres to EOH. At approximately 800 metres, at the contact between the lower mafic lithologies and the felsic volcanoclastic/sedimentary lithologies a 0.6 metre wide, sulphidic (10%) shale/siltstone was intersected.

No significant gold or multi-element results were received from the drill hole.

Down hole TEM has been completed on WDDH0048 in order to confirm interpretations that the sulphidic shale intersected at 800 metres is the source of the identified anomalism or whether the anomaly remains off hole. Preliminary results have identified several anomalies interpreted to be associated with felsic volcanoclastic/sedimentary lithologies. Final results are pending.

RC Drilling

A total of 10 RC drill holes for 1,391m have been completed to further define the upper most part of the current underground resource. All drill hole collar details are outlined in the attached Appendix. All significant results from the drilling are tabulated below, (Table 2).

Table 2: Wattle Dam RC Drilling Results

| Hole Number | Northing (Local) | Easting (Local) | RL (m) | Dip | Azimuth | Total Depth (m) | From (m) | To (m) | Width (m) | Grade (g/t Au) |
|-------------|------------------|-----------------|--------|-----|---------|-------------------------------|-----------|--------|-----------|----------------|
| WDRC319 | 7963 | 6139 | 340 | -61 | 90 | 160 | 135 | 136 | 1 | 8 |
| WDRC320 | 7968 | 6156 | 339 | -60 | 92 | 150 | 61 | 65 | 4 | 4.6 |
| | | | | | | | 107 | 108 | 1 | 135 |
| WDRC321 | 7980 | 6137 | 340 | -61 | 93 | 174 including | 91 | 95 | 4 | 3.5 |
| | | | | | | | 94 | 95 | 1 | 10.7 |
| WDRC322 | 7980 | 6148 | 339 | -59 | 93 | 162 including | 117 | 119 | 2 | 9.1 |
| | | | | | | | 117 | 118 | 1 | 17.1 |
| | | | | | | | 127 | 128 | 1 | 64.2 |
| WDRC323 | 7980 | 6155 | 339 | -59 | 92 | 140 including | 51 | 57 | 6 | 2.3 |
| | | | | | | | 54 | 55 | 1 | 5.2 |
| | | | | | | | 107 | 114 | 7 | 2.7 |
| | | | | | | | including | 113 | 114 | 1 |
| WDRC325 | 8010 | 6141 | 340 | -61 | 93 | 160 including including | 99 | 103 | 4 | 4.6 |
| | | | | | | | 99 | 100 | 1 | 6.2 |
| | | | | | | | 102 | 103 | 1 | 10.8 |
| WDRC326 | 7990 | 6155 | 339 | -61 | 93 | 150 including | 64 | 75 | 11 | 2.5 |
| | | | | | | | 67 | 68 | 1 | 11.9 |

Visible gold was observed associated with the high grade intercept of 1 metre at 135g/t gold from 107 within drill hole WDRC320.

A review of the current resource and mine plan will be completed, incorporating the above RC drilling, once all results are received from the current diamond drilling program.

Golden Orb (Gold) 100% Ramelius

The Golden Orb prospect is located approximately 600 metres to the south and along strike from the Wattle Dam Gold Mine. Previous RC drilling highlighted several intersections at depth including 7 metres @ 11.4g/t gold from 90 metres including 1 metre @ 64.8g/t gold from 91 metres (WDRC197), 2 metres @ 8.6g/t gold from 80 metres including 1 metre @ 12.9g/t gold from 80 metres (WDRC192) and 7 metres @ 2.4g/t gold from 104 metres including 2 metres @ 5.3g/t gold from 109 metres (WDRC196). Interpretation of these results identified a north-northwest trending mineralised zone at depth.

A follow-up program of four RC drill holes (GORC0050 – GORC0053) for 702 metres was completed during May 2008 to evaluate the significant intersections returned from the initial RC drilling and the interpreted mineralised trend.

The completed drilling intersected zones of weak to moderate chlorite/biotite/pyrite alteration similar to the style of mineralisation at Wattle Dam. All results have been received from the RC drilling program and significant results are tabulated below, (Table 1). This is based on a 1g/t cut-off and only intercepts containing greater than 4 gram metres gold are included.

Table 3: Significant Intersections from Golden Orb RC Drilling

| Hole Number | Northing (Local) | Easting (Local) | RL (m) | Dip | Azimuth | Total Depth (m) | From (m) | To (m) | Width (m) | Grade (g/t Au) |
|-------------|------------------|-----------------|--------|-----|---------|-----------------|------------|------------------|-----------|----------------|
| GORC0050 | 6527260 | 356310 | 340 | -60 | 90 | 192 | 88 | 93 | 5 | 1.4 |
| | | | | | | | 103 | 107 | 4 | 6.9 |
| | | | | | | | 103 | 105 | 2 | 12.2 |
| | | | | | | | 181 | 184 | 3 | 2.9 |
| GORC0051 | 6527240 | 356310 | 340 | -60 | 90 | 186 | 117 | 124 | 7 | 10.8 |
| | | | | | | | 121 | 123 | 2 | 27.1 |
| | | | | | | | 144 | 148 | 4 | 1.4 |
| | | | | | | | 153 | 155 | 2 | 2.6 |
| GORC0052 | 6527220 | 356310 | 340 | -60 | 90 | 198 | 140 | 143 | 3 | 1.9 |
| GORC0053 | 6527200 | 356320 | 340 | -60 | 90 | 126 | 125 | 126 (EOH) | 1 | 6.2 |

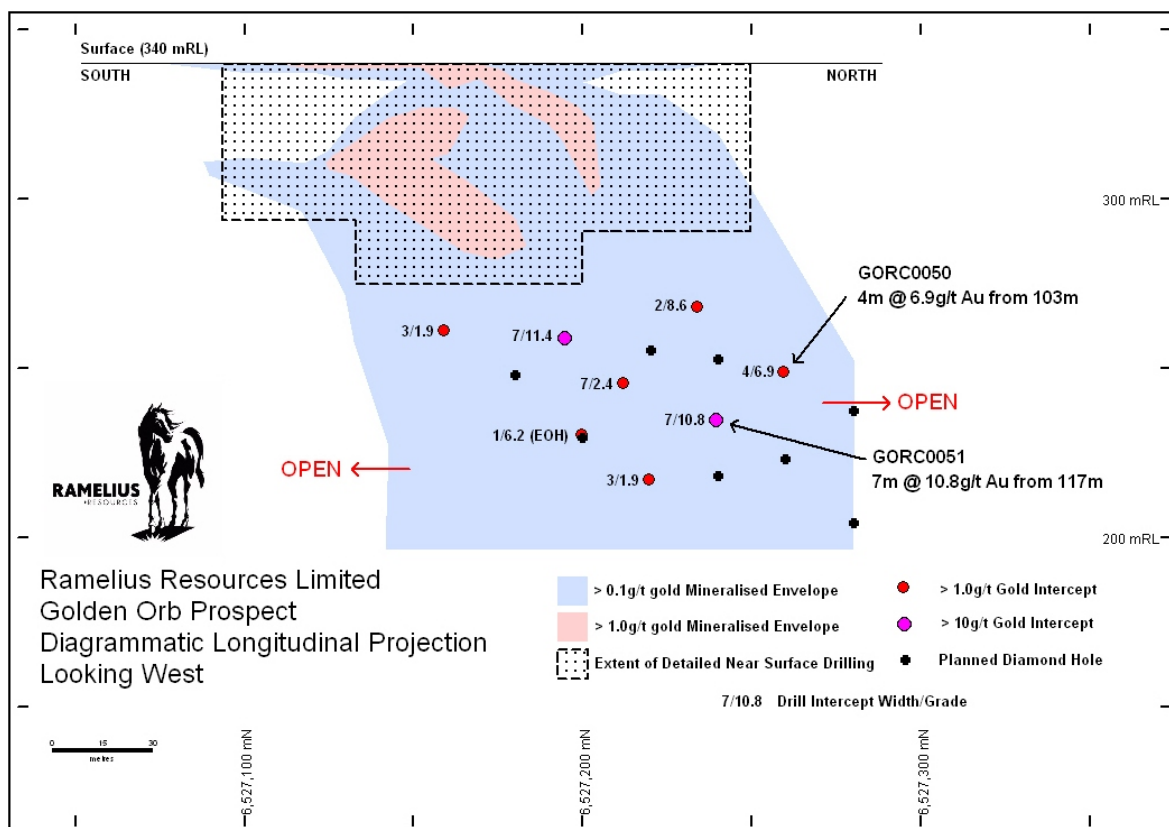


FIGURE 1 Long Section of Golden Orb Prospect

The significant intercepts of 7 metres at 10.8g/t gold from 117 metres (including 2 metres @ 27.1g/t) within GORC0051, and 4 metres at 6.9g/t gold from 103 metres (including 2 metres @ 12.2g/t) within GORC0050, have supported interpretations of a north-northwest trending mineralised zone with the potential for high grade economic mineralisation at depth at Golden Orb. The mineralisation along this trend remains open to the north and south as well as down dip, (Figure 1 above).

The two most significant intersections in GORC0050 and GORC0051 lie within wider lower grade (0.1g/t gold cut-off) mineralised zones of 51 metres at 1.1g/t gold from 76 metres and 77 metres at 1.4g/t gold from 103 metres respectively.

The samples from this RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 10 gram sub-sample being taken for aqua regia digest and AAS analysis (B/SAAS). Anomalous zones from the RC drilling have been resubmitted for 200 gram Leachwell analysis. The drill cuttings were geologically logged.

A program of follow up diamond drilling totalling approximate 1,500 metres is due to be completed within the September 2008 quarter. This drilling will target extensions to the high grade mineralised trend along strike to the north and south as well as down dip.

Golden Orb Regional (Gold) 100% Ramelius

All results have been received from a regional program of Aircore drilling totalling 73 drill holes for 3,839 metres that was recently completed to further evaluate anomalous areas immediately surrounding the Golden Orb prospect to the south and southeast. The drilling was designed to bring the drill density within the regional project to a maximum drill spacing of 40 metres x 100 metres.

All results have been received from the Aircore drilling and significant results are tabulated below. This is based on a 1g/t cut-off and only intercepts containing greater than 4 gram metres gold are included.

Table 4: significant Intersections – Golden Orb Regional Aircore Drilling

| Hole Number | Northing (Local) | Easting (Local) | RL (m) | Dip | Azimuth | Total Depth (m) | From (m) | To (m) | Width (m) | Grade (g/t Au) |
|-------------|------------------|-----------------|--------|-----|---------|-----------------|-----------|-----------|-----------|----------------|
| NWAC0150 | 6526850 | 356480 | 340 | -60 | 90 | 87 | 48 | 52 | 4 | 1.2 |
| | | | | | | | 60 | 64 | 4 | 3 |
| NWAC0155 | 6526900 | 356720 | 340 | -60 | 90 | 65 | 40 | 44 | 4 | 1.3 |
| NWAC0164 | 6526900 | 356540 | 340 | -60 | 90 | 61 including | 28 | 40 | 12 | 5.5 |
| | | | | | | | 32 | 36 | 4 | 10.5 |

A best result of 12 metres @ 5.5g/t gold from 28 metres including 4 metres at 10.5g/t gold from 32 metres was returned from NWAC0164. The anomalous results received from NWAC0150 are located 50 metres to the south of this intercept. The mineralisation is interpreted to be hosted within ultramafic lithologies adjacent to a contact with felsic lithologies located immediately to the east. The significant intercepts within NWAC0150 and NWAC0164 are contained within an anomalous (≥ 0.1 g/t gold) zone defined by recent and previous drilling which extends for a total of 700 metres along the interpreted strike of the contact.

The samples from this Aircore drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was

composite sampled over a maximum of four metres for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 10 gram sub-sample being taken for aqua regia digest and AAS analysis, (B/SAAS). The drill cuttings were geologically logged.

The evaluation of all results from the Aircore drilling is required however the significant results within NWAC0150 and NWAC0164 are very encouraging and the Company plans to further test this area with a program of approximately 1,000 metres of RC drilling within the September 2008 quarter.

Eagles Nest (Gold) 100% Ramelius

The Eagles Nest Project is located approximately seven kilometres to the south and along strike from the Wattle Dam Gold Mine.

Previous RC drilling completed in 2007 to evaluate gold anomalism identified by auger drilling intersected significant intersections, including 9 metres at 2.2g/t gold from 28 metres (ENRC0016) and 9 metres at 2.0g/t gold from 80 metres (ENRC0017). The significant intercepts are associated with sulphidic sediments and quartz veining, which dip steeply (~70°) to the east.

A program of 20 RC drill holes (ENRC0019 – ENRC0038) for 2,167 metres has been completed to follow up on the above significant intersections returned from previous RC drilling. All collar details are outlined in the attached Appendix.

All significant results returned from the recent drilling are tabulated below, (Table 2). This is based on a 1g/t cut-off and only intercepts containing greater than 4 gram metres gold are included.

Table 2: Eagles Nest RC Drilling Results

| Hole Number | Northing (GDA) | Easting (GDA) | RL (m) | Dip | Azimuth | Total Depth (m) | From (m) | To (m) | Width (m) | Grade (g/t Au) |
|-------------|----------------|---------------|--------|-----|---------|------------------|----------|--------|-----------|----------------|
| ENRC0019 | 6520840 | 357440 | 350 | -60 | 270 | 102 | 66 | 70 | 4 | 1.8 |
| ENRC0025 | 6520800 | 357480 | 350 | -60 | 270 | 120 including | 50 | 59 | 9 | 2.7 |
| | | | | | | | 54 | 55 | 1 | 5.2 |
| ENRC0026 | 6520800 | 357520 | 350 | -60 | 270 | 162 including | 132 | 137 | 5 | 3.2 |
| | | | | | | | 136 | 137 | 1 | 9.7 |
| ENRC0028 | 6520760 | 357440 | 350 | -60 | 270 | 102 | 17 | 24 | 7 | 1.6 |
| ENRC0029 | 6520760 | 357480 | 350 | -60 | 270 | 102 | 55 | 67 | 12 | 2 |
| ENRC0031 | 6520720 | 357440 | 350 | -60 | 270 | 108 | 13 | 18 | 5 | 1.2 |
| ENRC0037 | 6520600 | 357440 | 350 | -60 | 270 | 114 | 58 | 64 | 6 | 1.8 |
| ENRC0038 | 6520600 | 357480 | 350 | -60 | 270 | 160 | 96 | 98 | 2 | 2.5 |
| | | | | | | | 103 | 106 | 3 | 2.2 |

The drilling has defined an anomalous zone of gold over a strike length of 250 metres. The zone remains open to the south and down dip. Further drilling targeting the zone will be conducted along strike to the south, in areas highlighted by anomalous surface

geochemistry and/or structural complexity, (interpreted from aeromagnetic and geological mapping).

The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 10 gram sub-sample being taken for aqua-regia digestion followed by an AAS finish. Due to significant variability in repeat assays within the results, several anomalous zones have been resubmitted for Leachwell analysis which uses a larger charge of 200 grams. The drill cuttings were geologically logged.

A total of 36 aircore drill holes were completed at a drill spacing of 20m x 100m to the north east of the Eagles Nest Prospect. The drilling was designed to provide coverage over an area that has been historically worked by prospectors for alluvial gold. All results have been received from the drilling with no significant results returned.

West Wattle Dam Auger (Gold) 100% Ramelius

An Auger program comprising 934 holes was completed over a north-northwest trending ultramafic sequence located 600 metres to the west of Wattle Dam Gold Mine. The drilling was completed at a drill spacing of 20 metres x 100 metres over the more prospective ultramafic sequence and associated contacts. A broader drill spacing of 40 metres x 100 metres was completed over the felsic volcanics.

Results from the auger drilling identified several >100ppb gold anomalous areas within ≥50ppb gold anomalous trends. Multi-element results for the drilling are pending.

Physical gold has been located by metal detecting by company representatives over one of the auger anomalies. A portion of the gold was found associated with quartz and is interpreted to be located at or very near the source due to the nature of the gold. Recent mapping of the area supports interpretations from aeromagnetic data that the mineralisation may be associated with a contact between the ultramafic sequence and felsic volcanics to the west.

A program of regional RAB drilling has been generated and is planned for completion during the September 2008 quarter pending clearing approvals.

The Company has purchased Mining Lease 15/1474 which is located to the northwest of M15/1101 and contains the northern most extremity of the above auger anomalism. The consideration for the purchase was 100,000 ordinary fully paid shares in Ramelius Resources Limited.



Physical Gold located at West Wattle Dam

Larkinville West RC (Gold) 75% Ramelius, 25% Pioneer (ASX Code: PIO)

The Larkinville West prospect is located in the south-eastern portion of E15/689 partially within and adjacent to, the east of P15/4214. The area was initially defined by an area of co-incident gold and arsenic anomalism within auger sampling which was subsequently followed up by RAB drilling which returned significant results including 32 metres @ 2.0g/t gold from 12 metres, (LWRB0051). Anomalous gold ($\geq 0.1\text{g/t}$) intercepts were returned from the RAB drilling over a strike length of 700 metres.

Previous RC drilling returned significant results from two interpreted zones – Supergene zone and Fresh Rock Zone. Results from the supergene zone include 20 metres @ 3.1g/t gold from 30 metres (LWRC0003) and 12 metres @ 2.6g/t gold from 30 metres, (LWRC0020). Results from the fresh rock zone include 3 metres @ 4.9g/t gold from 83 metres including 1 metre @ 10.6g/t gold from 83 metres, (LWRC0026), and 1 metres @ 20.6g/t gold from 115 metres, (LWRC0030).

A program of RC drilling comprising five holes (LWRC0031 – LWRC0035) for 838 metres has been completed to evaluate the fresh rock intercepts within the previous RC drilling. All collar details are outlined in the attached Appendix. No significant results have been received.

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The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 10 gram sub-sample being taken for aqua regia digestion followed by an AAS finish. The drill cuttings were geologically logged.

North Widgie Regional (Gold) 100% Ramelius

Regional RAB and Aircore drilling during 2007 was undertaken to evaluate an area approximately 5 kilometres to the south along strike from Wattle Dam in an area dominated by recent drainage.

A total of 16 aircore drill holes for 1,013 metres were completed to evaluate an anomalous intercept of 4 metres at 3.1g/t gold from 36 metres within regional aircore drill hole NWAC0054. Drilling was undertaken at a drill spacing of 20/40 metres x 50 metres. No significant results were received.

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 July 2008. The drilling is designed to evaluate several anomalous areas 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 40m x 200m.

Initial results have been received. An anomalous intercept of 4 metres at 1.4g/t gold from 24 metres (SRAC0312) has been received from drilling completed 500 metres east of Wattle Dam. Drilling is ongoing.

1A North (Nickel) Ramelius 80% - Pioneer Nickel (PIO) 20%

A total of 18 RC drill holes for 2,508 metres and 1 RC precollar for 198 metres were completed at 1A North prospect.

A total of 11 RC drill holes for 1,122 metres were drilled to evaluate the contact north of the 1A North prospect, where anomalous results of up to 6,800ppm nickel were returned from previous aircore drilling.

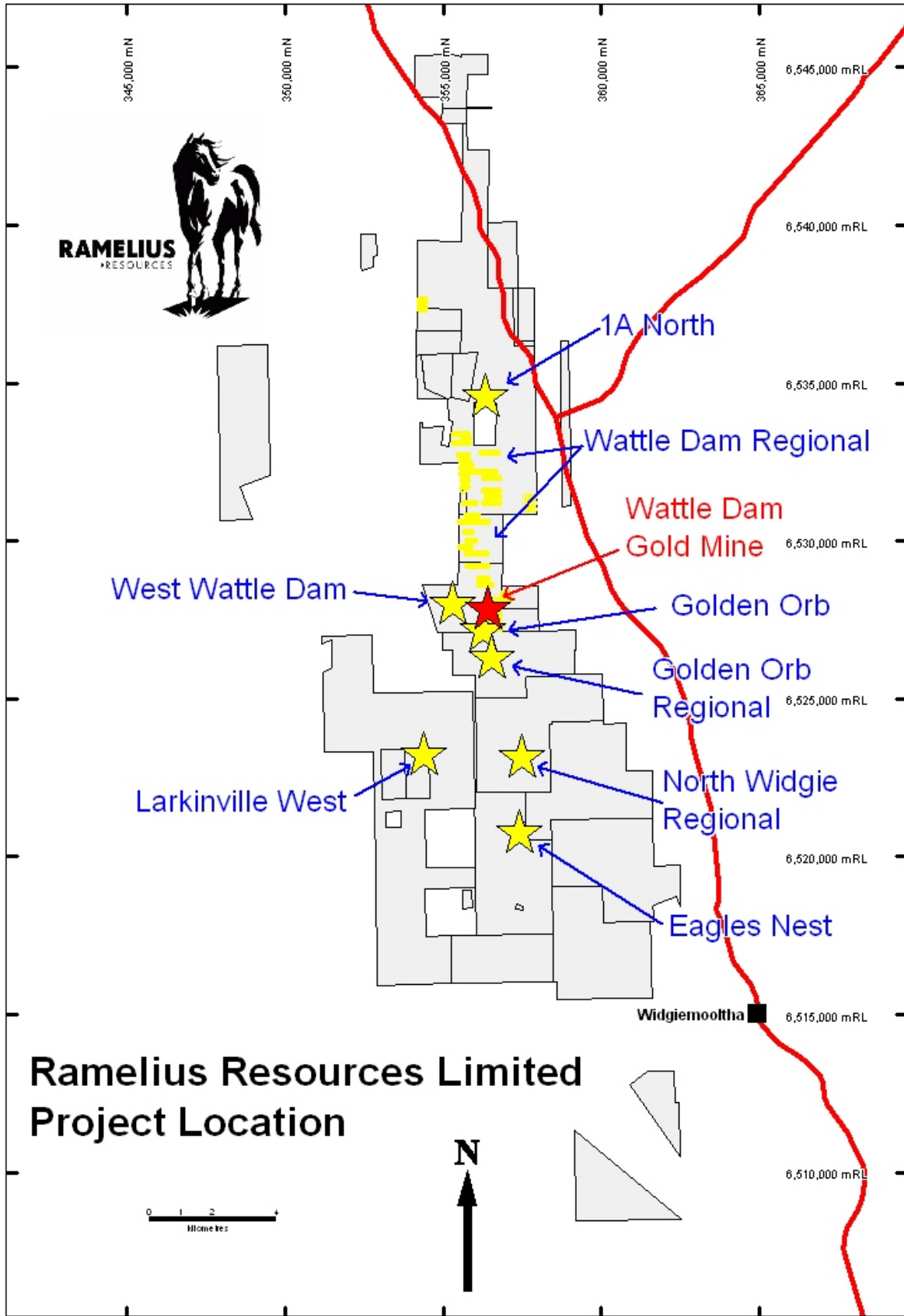
A further 7 RC drill holes were completed at a drill spacing of 80 metres x 100 metres in order to evaluate the ultramafic sequence immediately to the north of the 1A North for nickel mineralisation. All holes have been cased with 50mm PVC so that down hole TEM can be completed.

A single RC precollar for 198 metres was completed at 1A North in readiness for a 100 metre diamond tail planned for the September 2008 quarter. The diamond tail will

evaluate a previously identified strong off-hole TEM anomaly at a depth of 245 metres identified from drill hole 1ANDH0001.

All results have been received from the RC drilling returning a maximum significant result of 6 metres at 0.5% Ni from 14 metres (including 1 metre @ 1.0% Ni from 15 metres). The samples from this RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for multi-element analysis. The samples were submitted to Kalassay Group where they were dried and pulverised prior to a four-acid digestion and Optical Emission Spectrometry finish. The drill cuttings were geologically logged.

A diamond tail will be completed in August 2008 to evaluate a previously identified strong off-hole TEM anomaly at a depth of 245 metres identified from drill hole 1ANDH0001. Down hole TEM on the completed diamond tail and deeper RC drilling immediately north of 1A North will be undertaken on completion of the diamond drilling.



Spargoville Project Location Plan

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ACN 001 717 540

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)

During the quarter the Company finalised a number of enhancements and repairs to the Burbanks Treatment Plant in readiness for commencement of treating ore from the Wattle Dam cutback in the September 2008 quarter.

CORPORATE

During the quarter Mr Kevin Lines was appointed a Non Executive Director of the Company. The Board of Ramelius Resources Limited believe that the breadth of Mr Lines experience in the global gold mining sector is directly relevant to the company's exploration and mining activities and is confident that his appointment to the Board as a Non Executive Director will strengthen the Company during this exciting period of growth. Mr. Lines is currently the Managing Director of Eromanga Uranium Limited.

FINANCIAL

Cash at bank at 30 June 2008 totalled **A\$16.1m.**

Exploration Expenditure for the quarter totalled **A\$2.7m.**

SHARE CAPITAL

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

| | |
|-------------------------------------|--------------------|
| Shares on issue 31 March 2008 | 166,455,358 |
| Shares issued during the quarter | 18,839,318 |
| Shares on issue 30 June 2008 | 185,294,676 |

ROYALTY INTERESTS (WA)

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

| PROJECT NAME | CURRENT HOLDER | NATURE OF RAMELIUS' ROYALTY | COMMENTS |
|----------------------------------|---------------------------------|---|--|
| SANDSTONE – Gold | Troy Resources NL | Production based Royalty Capped at \$300,000 | No Current Activity by Holder on the Royalty Tenements |
| BULONG - Gold | Yilgarn Gold Ltd | Production based Royalty Not Capped | No Current Activity by Holder on the Royalty Tenements |
| SPARGOS REWARD – Gold | Breakaway Resources Ltd | 3% Gross Gold Royalty | No Current Activity by Holder on the Royalty Tenements |
| SIBERIA – Gold/Nickel | Siberia Mining Corp Ltd | Nickel and Gold Royalty Collectively capped at \$100,000 | No Current Activity by Holder on the Royalty Tenements |
| EDJUDINA – Gold | Saracen Mineral Holdings Ltd | Production based Royalty Capped at \$500,000 | Currently Subject to Feasibility Study |
| EUCALYPTUS – Nickel | 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 |

For further information please contact:

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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.

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.

APPENDIX

| Hole Number | Northing (Local) | Easting (Local) | RL (m) | Dip | Azimuth | Precollar Depth (m) | Total Depth (m) | Comments |
|-------------|------------------|-----------------|--------|-----|---------|---------------------|-----------------|--------------------------|
| WDDH0023 | 7950 | 6161 | 340 | -55 | 90 | 30 | 110 | All Results Received |
| WDDH0024 | 7970 | 6153 | 340 | -60 | 90 | 40 | 140 | All Results Received |
| WDDH0025 | 7980 | 6131 | 340 | -60 | 90 | 90 | 220 | All Results Received |
| WDDH0026 | 8040 | 6067 | 340 | -60 | 90 | 120 | 255.7 | All Results Received |
| WDDH0027 | 7990 | 6138 | 340 | -60 | 90 | 116 | 171.8 | All Results Received |
| WDDH0028 | 8000 | 6115 | 340 | -60 | 90 | 150 | 201.5 | All Results Received |
| WDDH0029 | 8120 | 5958 | 340 | -60 | 90 | 90 | 390.7 | All Results Received |
| WDDH0030 | 8010 | 6138 | 340 | -60 | 90 | 100 | 180.7 | All Results Received |
| WDDH0032 | 8020 | 6094 | 340 | -60 | 92 | 160 | 255.6 | All Results Received |
| WDDH0034 | 8080 | 5975 | 340 | -60 | 90 | 90 | 357.2 | All Results Received |
| WDDH0036 | 8040 | 6067 | 340 | -60 | 90 | 120 | 249.9 | All Results Received |
| WDDH0037 | 8040 | 6067 | 340 | -60 | 90 | 105 | 270.7 | All Results Received |
| WDDH0038 | 8020 | 6088 | 340 | -60 | 90 | 95 | 261.6 | All Results Received |
| WDDH0040 | 8100 | 5995 | 340 | -60 | 90 | 135 | 460 | All Results Received |
| WDDH0042 | 8040 | 6120 | 340 | -60 | 90 | 115 | 180.7 | All Results Received |
| WDDH0043 | 7980 | 6132 | 340 | -60 | 90 | 48 | 180 | All Results Received |
| WDDH0044 | 8010 | 6073 | 340 | -55 | 94 | 30 | 261.2 | All Results Received |
| WDDH0045 | 8040 | 6045 | 340 | -55 | 98 | 30 | 291.9 | All Results Received |
| WDDH0046 | 8010 | 6072 | 340 | -60 | 95 | 30 | 291.6 | All Results Received |
| WDDH0047 | 8040 | 6042 | 340 | -58 | 104 | 30 | 300.6 | All Results Received |
| WDDH0048 | 8000 | 5700 | 340 | -60 | 90 | 35 | 925.9 | All Results Received |
| WDDH0049 | 7950 | 6118 | 340 | -54 | 92 | 32.7 | 210.6 | All Results Received |
| WDDH0050 | 7970 | 6089 | 340 | -54 | 92 | 31.2 | 240.8 | All Results Received |
| WDDH0051 | 8060 | 6055 | 340 | -62 | 90 | 30.0 | 330.7 | Partial Results Received |
| WDDH0052 | 8010 | 6090 | 340 | -55 | 90 | 19.2 | 250.0 | Partial Results Received |
| WDDH0053 | 7990 | 6067 | 340 | -55 | 90 | 18.1 | 280.0 | Partial Results Received |
| WDDH0054 | 7970 | 6087 | 340 | -59 | 90 | 33.2 | 270.7 | Partial Results Received |
| WDDH0055 | 7990 | 6065 | 340 | -59 | 90 | 24.1 | 288.8 | Partial Results Received |
| WDDH0056 | 8042 | 6039 | 340 | -52 | 98 | 30.0 | 282.7 | Diamond Results Pending |
| WDDH0057 | 8042 | 6037 | 340 | -59 | 92.5 | 27.0 | 330.8 | Diamond Results Pending |

Wattle Dam Diamond Drilling Collar and Assay Progress Details

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

| Hole Number | Northing (Local) | Easting (Local) | RL (m) | Azimuth | Dip | Depth (m) |
|-------------|------------------|-----------------|--------|---------|-----|-----------|
| WDRC317 | 7955 | 6152 | 340 | 92 | -61 | 150 |
| WDRC318 | 7957 | 6162 | 340 | 88 | -60 | 132 |
| WDRC319 | 7963 | 6140 | 340 | 90 | -61 | 160 |
| WDRC320 | 7968 | 6156 | 340 | 92 | -60 | 150 |
| WDRC321 | 7980 | 6138 | 340 | 93 | -61 | 174 |
| WDRC322 | 7980 | 6149 | 340 | 93 | -59 | 162 |
| WDRC323 | 7980 | 6155 | 340 | 92 | -59 | 140 |
| WDRC324 | 7990 | 6149 | 340 | 93 | -59 | 13 |
| WDRC325 | 8010 | 6136 | 340 | 93 | -61 | 160 |
| WDRC326 | 7990 | 6154 | 340 | 93 | -61 | 150 |

Wattle Dam RC Drilling Collar Details

| Hole Number | Northing (GDA) | Easting (GDA) | RL (m) | Dip | Azimuth | Total Depth (m) |
|-------------|----------------|---------------|--------|-----|---------|-----------------|
| ENRC0019 | 6520840 | 357440 | 350 | -60 | 270 | 102 |
| ENRC0020 | 6520840 | 357480 | 350 | -60 | 270 | 102 |
| ENRC0021 | 6520840 | 357520 | 350 | -60 | 270 | 102 |
| ENRC0022 | 6520840 | 357560 | 350 | -60 | 270 | 102 |
| ENRC0023 | 6520800 | 357400 | 350 | -60 | 270 | 54 |
| ENRC0024 | 6520800 | 357440 | 350 | -60 | 270 | 84 |
| ENRC0025 | 6520800 | 357480 | 350 | -60 | 270 | 120 |
| ENRC0026 | 6520800 | 357520 | 350 | -60 | 270 | 162 |
| ENRC0027 | 6520760 | 357400 | 350 | -60 | 270 | 114 |
| ENRC0028 | 6520760 | 357440 | 350 | -60 | 270 | 102 |
| ENRC0029 | 6520760 | 357480 | 350 | -60 | 270 | 102 |
| ENRC0030 | 6520760 | 357520 | 350 | -60 | 270 | 102 |
| ENRC0034 | 6520720 | 357400 | 350 | -60 | 270 | 102 |
| ENRC0031 | 6520720 | 357440 | 350 | -60 | 270 | 108 |
| ENRC0032 | 6520720 | 357480 | 350 | -60 | 270 | 102 |
| ENRC0033 | 6520720 | 357520 | 350 | -60 | 270 | 108 |
| ENRC0035 | 6520600 | 357360 | 350 | -60 | 270 | 132 |
| ENRC0036 | 6520600 | 357400 | 350 | -60 | 270 | 102 |
| ENRC0037 | 6520600 | 357440 | 350 | -60 | 270 | 114 |
| ENRC0038 | 6520600 | 357480 | 350 | -60 | 270 | 160 |

Eagles Nest RC Drilling Collar Details

| Hole Number | Northing (GDA) | Easting (GDA) | RL (m) | Dip | Azimuth | Total Depth (m) |
|-------------|----------------|---------------|--------|-----|---------|-----------------|
| LWRC0031 | 6523160 | 354370 | 400 | -60 | 90 | 174 |
| LWRC0032 | 6523120 | 354390 | 400 | -60 | 90 | 160 |
| LWRC0033 | 6523080 | 354420 | 400 | -60 | 90 | 180 |
| LWRC0034 | 6523040 | 354470 | 400 | -60 | 90 | 144 |
| LWRC0035 | 6523040 | 354440 | 400 | -60 | 90 | 180 |

Larkinville West RC Drilling Collar Details

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 June 2008

Consolidated statement of cash flows

| | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| Cash flows related to operating activities | | |
| 1.1 Receipts from product sales and related debtors | 16 | 15,920 |
| 1.2 Payments for | | |
| (a) exploration and evaluation | (2,709) | (7,373) |
| (b) development | | |
| (c) production | (1,234) | (6,768) |
| (d) administration | (622) | (2,560) |
| 1.3 Dividends received | | |
| 1.4 Interest and other items of a similar nature received | 170 | 505 |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Other (provide details if material)) | | |
| GST & Fuel Tax Rebate | (118) | (53) |
| Prepaid expenses | (116) | (232) |
| Listing fees | | (49) |
| Recovered administrative costs | | 122 |
| Gold Production hedge contract | (460) | (541) |
| Consultants | (33) | (197) |
| Other | (7) | (70) |
| Net Operating Cash Flows | (5,113) | (1,296) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | | (700) |
| (b) equity investments | | |
| (c) other fixed assets | (129) | (920) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | | |
| (b) equity investments | | |
| (c) other fixed assets | | 18 |
| 1.10 Loans to other entities | | |
| 1.11 Loans repaid by other entities | | |
| 1.12 Other (provide details if material) | | |
| Net investing cash flows | (129) | (1,602) |
| 1.13 Total operating and investing cash flows (carried forward) | (5,242) | (2,898) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|------|--|---------------|--------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (5,242) | (2,898) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 17,846 | 19,585 |
| 1.15 | Proceeds from sale of forfeited shares | | |
| 1.16 | Proceeds from borrowings | | |
| 1.17 | Repayment of borrowings | | |
| 1.18 | Dividends paid | | (781) |
| 1.19 | Other (provide details if material) | | |
| | Return of Capital to shareholders | | (11,976) |
| | Payments relating to issue of shares | (750) | (784) |
| | Net financing cash flows | 17,096 | 6,044 |
| | Net increase (decrease) in cash held | 11,854 | 3,146 |
| 1.20 | Cash at beginning of quarter/year to date | 4,280 | 12,988 |
| 1.21 | Exchange rate adjustments to item 1.20 | | |
| | | 16,134 | 16,134 |
| 1.22 | Cash at end of quarter | | |

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 | 249 |
| 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 | 1,770 |
| 4.2 Development & Production | 5,483 |
| Total | 7,253 |

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 | 870 | 1,017 |
| 5.2 Deposits at call | | |
| 5.3 Bank overdraft | | |
| 5.4 Other (provide details) – Term Deposits | 15,264 | 3,263 |
| Total: cash at end of quarter (item 1.22) | 16,134 | 4,280 |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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 | P15/3767, 3873, 4653, 4651-2, | Expired on the grant of Mining Leases 15/1323, 1338 and 1774-76 | 100% | 0% |
| | P15/ 4127-30 | Expired on the grant of Mining Lease 1448 | 90% | 0% |
| | E15/718 (Part) | Expired on grant of Mining Leases 15/1769-73 | 100% | 0% |
| | E15/742 (Part) | Partial Surrender | 75% | 75% |
| | E15/689 (Part) | Partial Surrender | 75% | 75% |
| 6.2 Interests in mining tenements acquired or increased | P15/5269 | Applied for 19/5/08 | 0% | 100% |
| | P15/4381 | Purchased 27/6/08 | 0% | 100% |
| | P15/4765 | Included in Larkinvile JV | 0% | 75% |
| | M15/1323, 1338 and 1769-76 | Granted 30/6/08 | 0% | 100% |
| | M1448 | Granted 30/6/08 | 0% | 90% |

+ 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 Preference securities <i>(description)</i> | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 +Ordinary securities | 185,294,676 | 185,142,536 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 16,839,675 1,847,503 152,140 | 16,839,675 1,847,503 - | \$0.95 (as per 7.9 below) - | \$0.95 (as per 7.9 below) - |
| 7.5 +Convertible debt securities <i>(description)</i> | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options <i>(description and conversion factor)</i> | 13,716,263 800,000 18,454,473 | 13,716,263 - 18,454,473 | <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 | 18,455,929 | 18,455,929 | \$1.50 | 30/6/2010 |
| 7.9 Exercised during quarter | 1,846,047 1,456 | 1,846,047 1,456 | \$1.00 \$1.50 | 30/6/2009 30/6/2010 |
| 7.10 Expired during quarter | | | | |
| 7.11 Debentures <i>(totals only)</i> | | | | |
| 7.12 Unsecured notes <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:30/7/2008.....
(~~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.