

**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

**ASX RELEASE**

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**RAMELIUS RESOURCES LIMITED**

ACN 001 717 540

**QUARTERLY REPORT**

**FOR THE PERIOD ENDING 31 DECEMBER 2007**

***ASX CODE: RMS***

## **QUARTERLY OVERVIEW**

- Ramelius has completed a mining scoping study for **Wattle Dam** Zones 3 and 18, which confirmed a robust return and indicated that the mine would produce approximately 67,000 ounces at a grade of 20.5 g/t gold over 12 months. The Company is confident that the project will deliver more ounces than proposed in the scoping study due to the extremely high gold grades in resource drilling and its experience from the open pit stage of the project. The Company intends to re-commence mining at Wattle Dam during the first quarter 2008.
- The resource extension potential at Wattle Dam has been highlighted by further encouraging diamond drilling results. Drilling has intersected **1.8 metres @ 33.9 g/t gold from 185 metres** down hole in diamond drill hole WDDH0014 and **40 metres @ 0.7 g/t gold from 590 metres** down hole in diamond drill hole WDDH0018. The intersection in drill hole WDDH0018 is considered a significant and exciting result for the Company as it demonstrates that the Wattle Dam gold system persists down to at least 600 metres vertical depth. Ramelius is confident that further high grade gold zones will be delineated at depth.
- Highlighting the potential for other mining operations within the Ramelius controlled Spargoville belt; RC Drilling at **Larkinville West** has confirmed this new gold discovery located 5 km from the Company's Wattle Dam gold mine. Drill intercepts include 20 metres @ 3.1 g/t gold, 4 metres @ 8.2 g/t gold, 9 metres @ 2.4 g/t gold, and 6 metres @ 3.3 g/t gold. An infill RC drilling program over the discovery zone was completed in December 2007 and results are awaited.
- At **Eagle's Nest**, RC drilling completed in October 2007 returned 9 metres @ 2.2 g/t gold in hole ENRC0016 and 9 metres @ 2.0 g/t gold in hole ENRC0017. These results are considered highly encouraging given the wide spaced drill lines and a follow-up drilling program will commence in February 2008.
- An encouraging nickel intersection of 0.1 metres @ 5% Ni was received from diamond drilling at 1A North.

## **OUTLOOK**

- Open pit and underground mining to commence at Wattle Dam. Ramelius is highly confident that operational results will exceed the production identified in the scoping study.

- Further diamond drilling to follow-up and test extensions of Wattle Dam ore body at depth, targeting new areas where gold mineralisation has been identified in the current wide spaced drilling program. Drilling will recommence in February 2008 and will continue to the end of the June 2008 quarter with the aim of confirming Wattle Dam's future as a long life high grade mining operation.
- RC drilling at West Larkinville and Eagles Nest to follow-up new gold zones discovered in the September and December 2007 quarters.
- Downhole EM to identify off hole conductors associated with massive and disseminated sulphides at 1A North and Hilditch.
- Follow-up Aircore and RAB drilling to test nickel and gold targets north of the Wattle Dam mine generated from regional, wide spaced RAB and Aircore drilling in 2007.

## **OPERATIONS SUMMARY**

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

During the quarter the Company milled 45,424 tonnes at a head grade of 4.58 g/t gold to produce 6,416 ounces of gold. Production will continue into the March 2008 quarter until stockpiles are exhausted.

**Table 1: Production Statistics (Including nuggets and specimen stone)**

<b>Production Statistics - Dec Quarter 2007</b>	<b>Unit</b>	<b>Mined</b>	<b>Processed</b>
Ore Mined	tonnes		0
Ore processed	tonnes		45,424
Recovered Grade	g/t gold		4.4
Total Recovery	%		96
Gold Production	oz		6,416
Gold Production	kg		200

<b>Production Statistics - Project to 31 Dec 2007</b>	<b>Unit</b>	<b>Mined</b>	<b>Grade g/t gold (uncut ^)</b>
Ore Mined High Grade	tonnes	160,123	10.1^
Ore Mined Low Grade	tonnes	14,666	1.1
Ore processed*	tonnes	156,669	6.5
Recovery	%	95.5	
Gold Production*	oz	32,520	
Gold Production	kg	1011	
*Includes 700 oz Gold in Circuit			

**WATTLE DAM UNDERGROUND STUDY - M15/1101**

The Company completed a scoping study to determine the viability of mining high grade Zones 3 and 18 identified beneath the Wattle Dam open pit. The results of the scoping study confirm that an underground mine at Wattle Dam will provide a robust return to the Company. The results of the scoping study are shown in the table below:

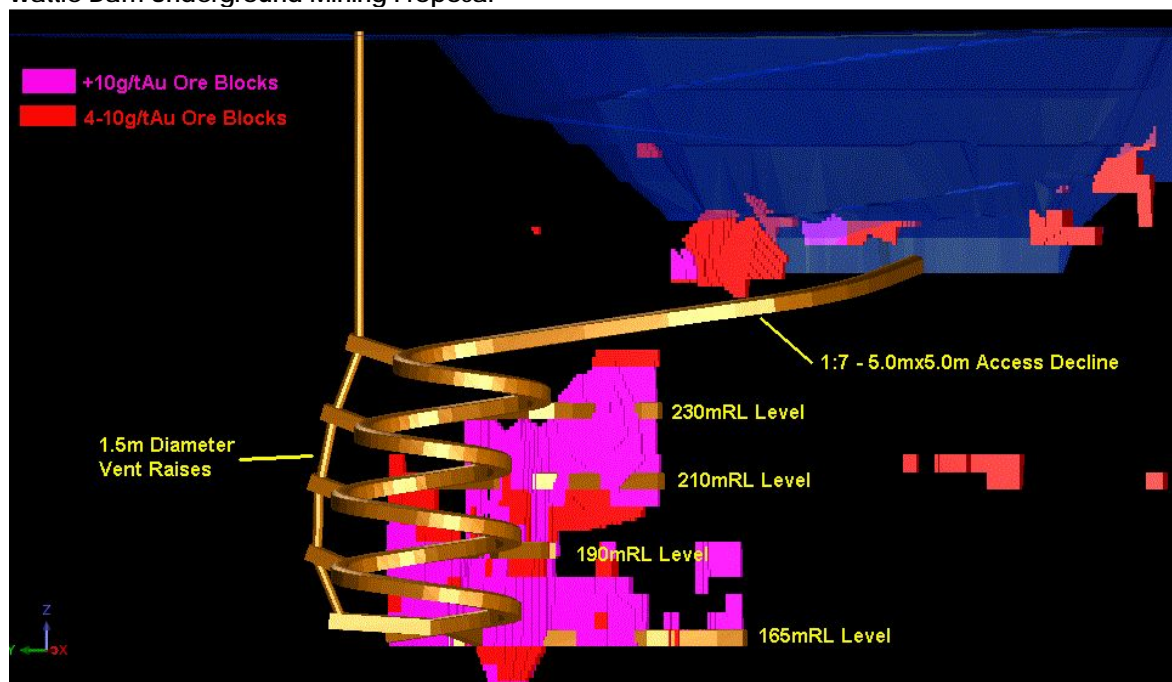
**Table 2: Scoping Study Results**

<b>Ore Tonnes Mined*</b>	<b>Recovered Grade g/t Gold*</b>	<b>Gold Oz Produced</b>	<b>Total Revenue @ A\$900 per oz.</b>	<b>Total Capital Costs</b>	<b>Total Operating Costs</b>	<b>Total Costs</b>
103,000	20.5	67,000	A\$60m	A\$15m	A\$9m	A\$24m

The scoping study anticipates a small cutback to the existing open pit followed by underground mining of Zones 3 and 18 over a period of 12 months, commencing in March 2008.

The study also identified areas adjacent to the existing resource outlines that hold potential for further high grade ore to be mined. In addition, any new resources identified by the current and planned diamond drilling programs can be accessed from the proposed decline and will add to the duration and profitability of the project.

**Wattle Dam Underground Mining Proposal**



The company is now completing permitting and geotechnical investigations and is in discussion with mining contractors to confirm its underground mining cost assumptions.

A formal decision to proceed with the project is expected to be made in the March 2008 quarter.

\*A resource model applying a 200 g/t upper cut to Zones 3 and 18 has been used in the scoping study, which differs from the CSA resource estimate in which a 200 g/t upper cut was used for Zone 3 and a 50 g/t upper cut was used for Zone 18. The Company believes that a 50 g/t upper cut in Zone 18 may have been a conservative approach to the expected recovered ounces from the deposit and elected to apply the same upper cut in Zone 18 as that used in Zone 3 for the purpose of completing the scoping study. The total uncut estimated gold in Zones 3 and 18 is collectively 271,000 oz, which demonstrates the difficulty in estimating the ultimate production for the Wattle Dam project.

## ***EXPLORATION SUMMARY***

### **Larkinville West (Gold) Ramelius 75%**

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.

A total of 18 RC drill holes for 1,650 metres have been completed to evaluate anomalous gold within the previous RAB drilling, including 32 metres @ 2.0g/t gold from 12 metres, (LWRB0051). Anomalous gold ( $\geq 0.1$ g/t) intercepts were returned from the RAB drilling over a strike length of 700 metres. The RC drilling was completed to test the most prospective 350 metres of the anomalous strike at a drill spacing of 20 metres x 100 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 riffle split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged.

All results have now been received from the drill program with significant results listed below. This is based on a 1g/t cut-off and only intercepts containing greater than 4 gram metres gold over 4 metres down hole are included:

**Table 3: RC Drilling Results at Larkinville West**

Hole Number	Northin g (GDA)	Eastin g (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
LWRC0003	652319 7	35440 0	354	-60	90	100 incl	30	50	20	3.1
							32	36	4	8.2
LWRC0004	652320 0	35438 0	354	-60	90	106	55	64	9	2.4
LWRC0007	652330 0	35434 0	354	-60	90	80 Incl	40	44	4	1.5
							42	43	1	5.8
LWRC0012	652312 0	35446 0	354	-60	90	100 Incl	34	40	6	3.3
							35	36	1	8.1
LWRC0013	652312 0	35444 0	354	-60	90	100 Incl	60	64	4	2.3
							61	62	1	6.8

More significant results from the drilling include 20 metres @ 3.1g/t Au from 30 metres within LWRC0003 and 6 metres @ 3.3 g/t Au from 34 metres within LWRC0012.

Further anomalous ( $\geq 0.1$  g/t Au) intersections have also been returned from the northern and southern most RC drill lines including 16 metres @ 0.9g/t Au from 28 metres (LWRC0007) and 26 metres @ 0.4g/t Au from 39 metres (LWRC0016) respectively.

Preliminary interpretations suggest that the above significant results may be a result of the supergene enrichment of gold along a mineralised structure adjacent to the base of complete oxidation within the weathering profile.

A further 12 RC drill holes for approximately 1,180 metres were completed during December 2007 in order to infill existing RC drilling to a drill spacing of 20 metres x 40 metres. All results from this program are pending.

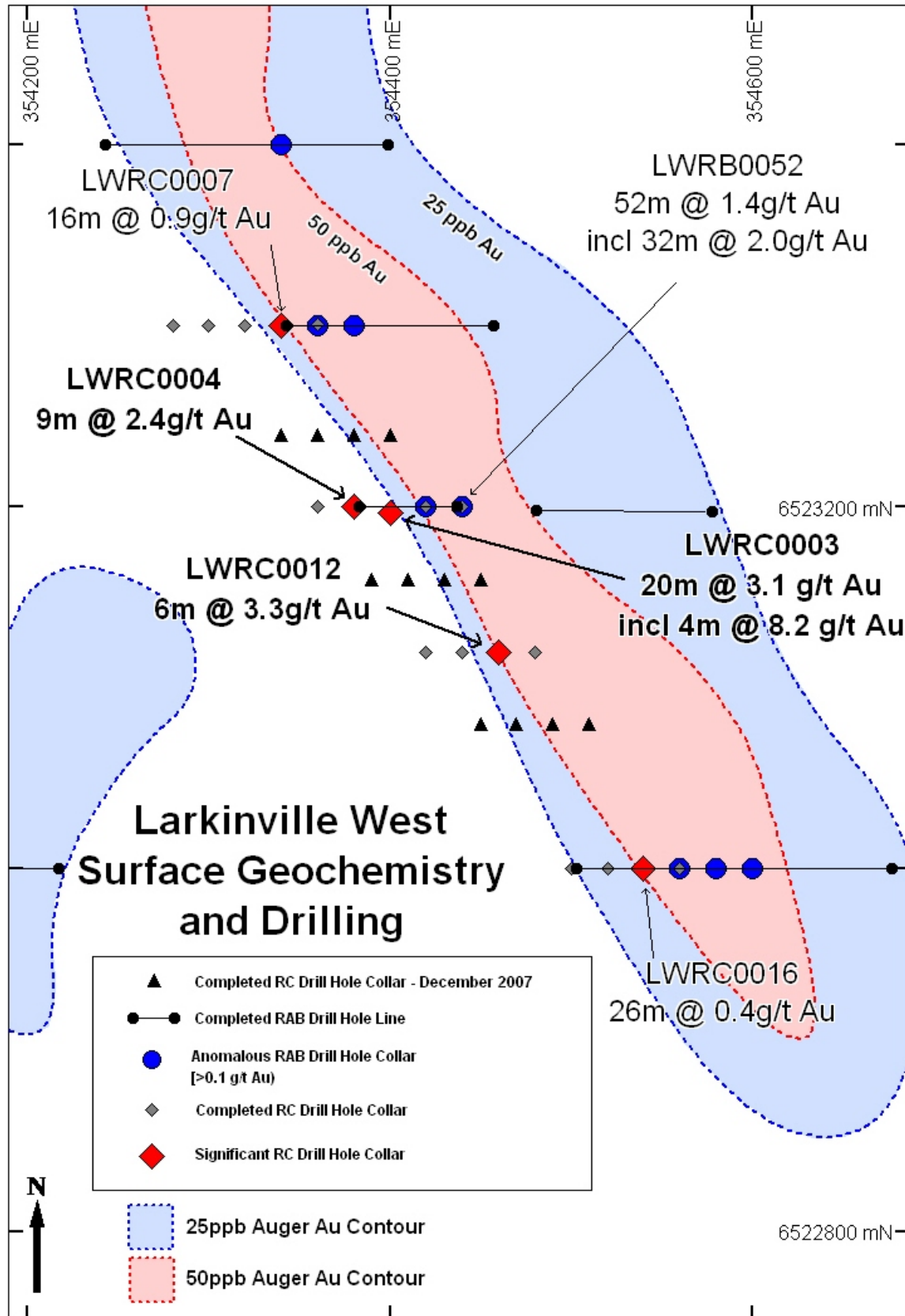


Figure 1: RC Drilling Results at Larkinville West

**Eagles Nest (Gold & Nickel)**

The Eagles Nest Project is located approximately seven kilometres to the south and along strike from the Wattle Dam Gold Mine. The lease was the site of the discovery in 1931 of "The Golden Eagle Nugget" which weighed in at 78 pounds or 1,131 troy ounces, the largest recorded nugget found in WA. The Company believes the "Golden Eagle" and numerous other nuggets located at this location to be a significant indicator of the rich and nuggety trend that it now has proved at Wattle Dam.

An RC drilling program comprising 18 RC drill holes for 1,826 metres has been completed in order to evaluate gold anomalism identified by auger drilling. All significant results are tabulated below. All drill collar locations are tabulated in the attached Appendix.

**Table 4: RC Drilling Results at Eagles Nest**

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
ENRC0015	6520800	357420	350	-60	270	100	19	23	4	1.1
ENRC0016	6520800	357460	350	-60	270	106	28	37	9	2.2
							56	64	8	1.1
ENRC0017	6520800	357500	350	-60	270	100	80	89	9	2.0

An anomalous zone, incorporating 9m @ 2.2g/t Au from 28 metres (ENRC0016) and 9 metres @ 2.0g/t Au from 80 metres (ENRC0017), has been intersected on the southern most drilled section (6520800mN). These two intercepts are associated with sulfidic sediments and quartz veining. The zone is interpreted to dip steeply (~70°) to the east and remains open for 100 metres to the north and 200 metres to the south.

Follow up RC drilling for approximately 1,500 metres is planned for the March 2008 quarter.

**Golden Orb (Gold)**

Detailed Aircore drilling totalling 49 holes for 2,557 metres, at a drill spacing of 10 metres x 10 metres, was completed during November 2007. The drilling is designed to further define the laterally dispersed surficial and upper saprolite mineralisation identified by previous drilling. All results are pending.

**Spargoville Regional (Gold & Nickel)**

The Wattle Dam Project tenements held by Ramelius Resources Limited host the Spargoville ultramafic belt. Initial work has focused on this sequence along strike of the Spargoville 1A, 5B and Andrew's Shaft Deposits (located

in small excisions held by Breakaway Resources Limited). A series of nickel anomalies has been generated across the tenements utilising a combination of both geochemical and geophysical exploration techniques.

### **Central & Hilditch RAB-Aircore Drilling**

A total of 523 RAB drill holes for 9,198 metres and 266 Aircore drill holes for 9,840 metres have been completed to date, to further evaluate these anomalies and better define the geology of the area. A total of 184 aircore holes for 6,368 metres were completed during the December 2007 quarter.

A portion of the completed drilling was also carried out over the Central gold target at a drill spacing of 40 metres x 400/800 metres. The Central gold target comprises an area to the north of the Wattle Dam Gold Mine where the regional surface anomalous gold geochemistry is interpreted to be terminated and overlain by drainage.

Approximately 90% of results have been received for the drilling completed to date. Areas of anomalous nickel ( $\geq 0.3\%$  Ni) and/or gold (0.1g/t Au) have been identified. A maximum result of 4 metres @ 1.4g/t gold from 16 metres was returned during the December 2007 quarter.

On receipt of all drilling results, a program of RAB/Aircore drilling will be generated in order to follow up any regional gold and/or nickel anomalous trends identified from drilling.

### **1A North (Nickel)**

RC and Diamond drilling was undertaken at the 1A North project to test the interpreted down dip position of a previous intersection with WRC024 by Pioneer Nickel Limited of 0.45 metres at 2.0% nickel and associated DHEM conductor. A total of 290 metres of RC precollars and 268.9 metres of NQ diamond core were drilled. A small but encouraging intersection of 0.1 metre of massive sulphides grading 5% nickel within 1ANDH0002 was intersected. Downhole EM is planned to be undertaken in the March 2008 quarter.

### **Hilditch (Nickel)**

RC and Diamond drilling was also undertaken at the Hilditch project area. A total of 1655 metres of RC (including 200 metres of precollar) and 1,66.5 metres of NQ diamond core were drilled. Approximately 25% of results have been received. No significant results have been received to date. Down hole EM will be undertaken on several of the completed drill holes in the March 2008 quarter.

**WATTLE DAM RC AND DIAMOND DRILLING Gold (Ramelius 100%)**

Previous RC drilling at the Wattle Dam Gold Mine to evaluate both the cut back and underground mining potential during 2007 resulted in a significant 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.

A total of 15 diamond drill holes for 5,764 metres (including 2,342 metres of RC precollars and 3,422 metres of diamond tails) have been completed to date primarily to test for extensions and/or repetitions of the interpreted northerly plunging mineralised zone further down dip and down plunge. Two RC drill holes for 300 metres have also been completed in order to infill previous RC drilling within the shallower portion of the interpreted northerly plunging high grade zone. All completed drilling to date is summarised in the attached Appendix.

All significant results from drilling to date are listed below.

**Table 5: Wattle Dam Diamond 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)
WDDH0004	8000	6315	340	-60	270	441.6	327	331	4	1.2
WDDH0006	8040	6310	340	-60	270	371.5 incl	310	312	2	6.9
							311	312	1	11.6
WDDH0007	8060	6310	340	-60	270	363.7	294	298	4	2.0
WDDH0008	8040	6340	340	-60	270	405.6	326	328	2	4.2
							371	390	19	1.8
WDDH0009	8060	6340	340	-60	270	408.6 incl	322	326	4	5.3
							322	323	1	15.3
							343	346	3	1.5
WDDH0010	8080	6340	340	-60	270	408.5 incl	328	338	10	2.4
							331	332	1	7.6
WDDH0014	8020	6090	340	-60	90	294.7	185.5	187.3	1.8	33.9
WDDH0018	8100	5930	340	-60	90	671.1	581	583	2	4.0
							647	660	13	1.2

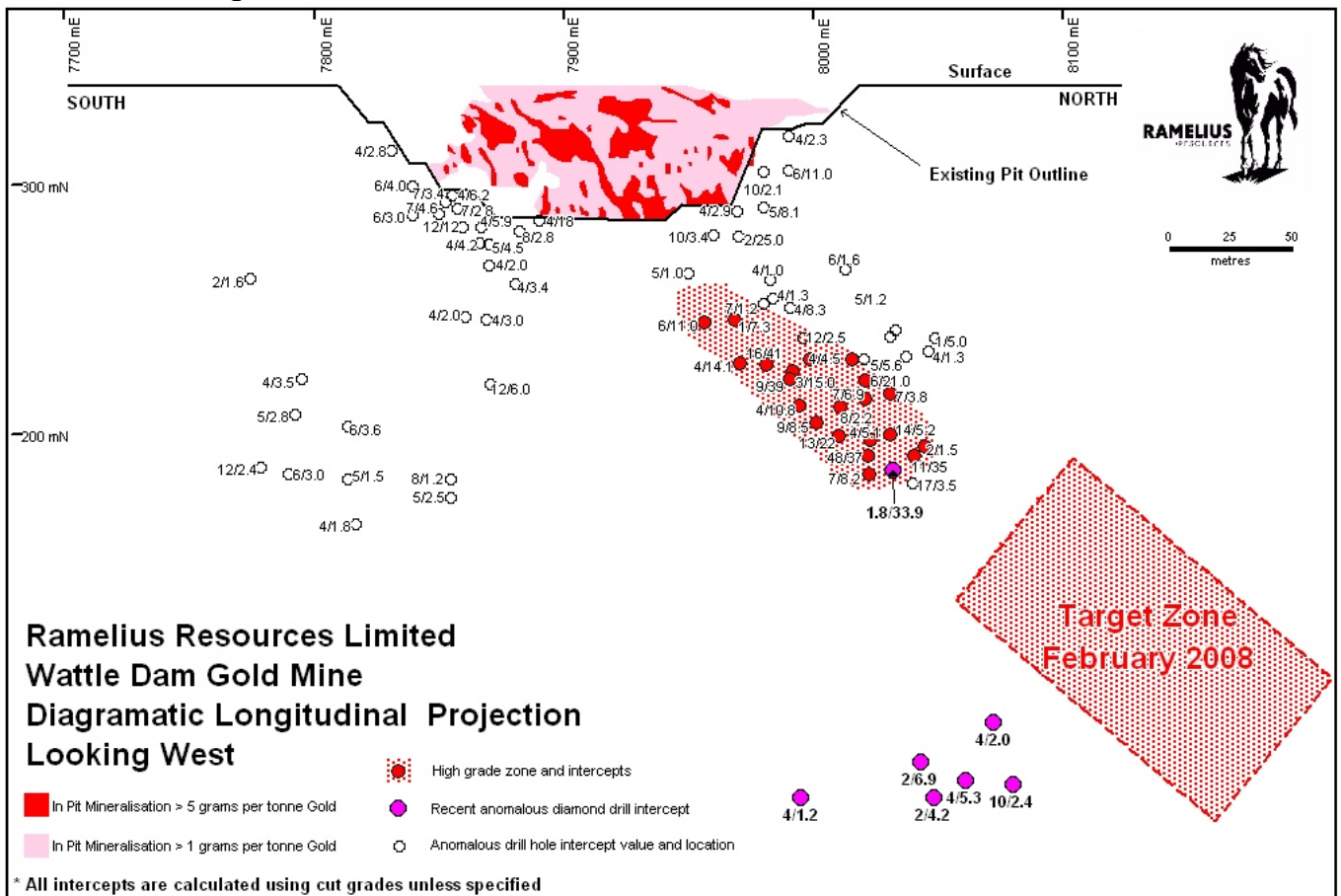
These initial results are considered highly encouraging as they demonstrate the continuation of the mineralised system below previous RC drilling. The deepest intercept received from the diamond drilling of 13 metres at 1.2 g/t gold, within WDDH0018, is contained within a wider lower grade zone grading 40 metres at 0.7 g/t gold located **600m below surface and 400m below the existing resource.**

All drill data for the Wattle Dam area is currently being evaluated, incorporating the results from the diamond drilling to date. It has been

highlighted that the high grade mineralised zone may have a shallower plunge of 40-45 degrees. Initial interpretations had a steeper plunge of 60 degrees.

A program of diamond and RC drilling is expected to commence early in the March 2008 quarter, once all results have been received and evaluated. The drilling will be generated in order to further define areas in the current resource and to define further high grade mineralisation down the interpreted plunge to the north. Approximately 10% of results are pending.

**Wattle Dam Long Section**



A resource estimate and geological model for the gold mineralisation immediately beneath the open pit, which includes all RC drilling up to August 2007 was completed. The resource does not include any results from the current diamond drilling program.

**Table 6 : CSA estimated Mineral Resource for Wattle Dam**

Category	Tonnes	Au g/t	Contained Ounces
Measured	-	-	-
Indicated	270,000	3.1	27,200
Inferred	270,000	6.5	56,000
<b>Total</b>	<b>540,000</b>	<b>4.8</b>	<b>83,200</b>

Note: The CSA Mineral Resource was estimated within a constraining wireframe based upon a lower cut-off grade of 1g/t Au. The resource is quoted for blocks with a grade of greater than 1g/t.

The total indicated and inferred resource is estimated at **540,000 tonnes @ 4.8 g/t gold** containing **83,200 ounces**. Within the total mineral resource there are two higher grade zones which are estimated to contain 70% of the gold (~**58,600 ounces**). Zone 3 is estimated to contain **73,000 tonnes @ 16.5 g/t gold** for **38,700 ounces** and Zone 18 is estimated to contain **37,000 tonnes @ 16.7 g/t** for **19,900 ounces**. Zone 3 includes a top cut of 200 g/t and Zone 18 includes a top cut of 50 g/t.

The mineral resource estimation has been completed by CSA Australia Pty Ltd with the support of Ramelius' geological team.

***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 December 2007 quarter 45,424 tonnes of ore was processed through the mill, at a recovered head grade of 4.4 g/t gold. Production of gold for the quarter was 6,416 ounces, with 700 ounces estimated to be in circuit as at 31 December 2007. It is planned that gold production from the Burbanks mill will continue until mid way through the March 2008 quarter.



Figure 4: Burbanks Mill

## ***CORPORATE***

### **FINANCIAL**

Cash at bank at 31 December 2007 totalled **\$4.4 million**.

A total of **7,158 oz** of gold bullion was sold during the December 2007 quarter, realising **A\$6.3m** at an average price of **A\$880** per oz.

Exploration Expenditure during the December 2007 quarter totalled **\$2.25 million**.

### **SHARE CAPITAL**

Changes to the Company's share capital during the December 2007 quarter were:

Shares on issue 30 September 2007	164,423,757
Shares issued on exercise of options	2,025,151
<b>Shares on issue 31 December 2007</b>	<b>166,448,908</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 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

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 is 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 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

**Wattle Dam Diamond and RC Drilling Collar Details**

Hole Number	Northing (Mine)	Easting (Mine)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)
WDDH0004	8000	6315	340	-60	270	151.1	441.6
WDDH0005	8020	6310	340	-60	270	150.7	370
WDDH0006	8040	6310	340	-60	270	150.6	371.5
WDDH0007	8060	6310	340	-60	270	150.4	363.7
WDDH0008	8040	6340	340	-60	270	170.7	405.6
WDDH0009	8060	6340	340	-60	270	170.5	408.6
WDDH0010	8080	6340	340	-60	270	170.8	408.5
WDDH0011	8000	6120	340	-60	90	120.75	215.7
WDDH0012	8060	6370	340	-60	270	202.5	495.7
WDDH0013	8040	6370	340	-60	270	170	522.2
WDDH0014	8020	6090	340	-60	92	120.7	294.7
WDDH0015	8020	6020	340	-60	92	171.7	296.7
WDDH0016	7978	6110	340	-60	91	120.6	225.2
WDDH0017	7960	6120	340	-60	92	120.7	273.7
WDDH0018	8100	5930	340	-60	91	200.55	671.1
WDRC168	7990	6150	340	-60	90	130.9	171.7
WDRC304	7991	6158	340	-60	91		136
WDRC305	8020	6140	340	-60	93		165

**Larkinvile West RC Drilling – Collar Details**

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)
LWRC0001	6523200	354440	354	-60	90	52
LWRC0002	6523200	354420	354	-60	90	70
LWRC0003	6523197	354400	354	-60	90	100
LWRC0004	6523200	354380	354	-60	90	106
LWRC0005	6523200	354360	354	-60	90	112
LWRC0006	6523301	354360	354	-60	90	60
LWRC0007	6523300	354340	354	-60	90	80
LWRC0008	6523300	354320	354	-60	90	100
LWRC0009	6523300	354300	354	-60	90	100
LWRC0010	6523300	354280	354	-60	90	100
LWRC0011	6523120	354480	354	-60	90	100
LWRC0012	6523120	354460	354	-60	90	100
LWRC0013	6523120	354440	354	-60	90	100
LWRC0014	6523120	354420	354	-60	90	100
LWRC0015	6523000	354560	356	-60	90	70

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)
LWRC0016	6523000	354540	356	-60	90	100
LWRC0017	6523000	354520	356	-60	90	100
LWRC0018	6523000	354500	356	-60	90	100
LWRC0019	6523240	354400	350	-60	90	70
LWRC0020	6523240	354380	350	-60	90	100
LWRC0021	6523240	354360	350	-60	90	110
LWRC0022	6523240	354340	350	-60	90	100
LWRC0023	6523160	354450	350	-60	90	70
LWRC0024	6523160	354430	350	-60	90	110
LWRC0025	6523160	354410	350	-60	90	100
LWRC0026	6523160	354390	350	-60	90	100
LWRC0027	6523080	354500	350	-60	90	70
LWRC0028	6523080	354480	350	-60	90	110
LWRC0029	6523080	354460	350	-60	90	121
LWRC0030	6523080	354440	350	-60	90	119

**Eagles Nest RC Drilling – Collar Details**

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)
ENRC0001	6521000	357340	351	-60	270	97
ENRC0002	6521000	357380	352	-60	270	100
ENRC0003	6521000	357420	352	-60	270	100
ENRC0004	6521000	357460	351	-60	270	100
ENRC0005	6521000	357505	350	-60	270	117
ENRC0006	6521000	357540	350	-60	270	100
ENRC0007	6520900	357320	350	-60	270	100
ENRC0008	6520900	357360	350	-60	270	100
ENRC0009	6520900	357390	350	-70	270	100
ENRC0010	6520900	357480	350	-60	270	112
ENRC0011	6520900	357520	350	-60	270	64
ENRC0012	6520900	357560	350	-60	270	130
ENRC0013	6520800	357340	350	-60	270	100
ENRC0014	6520800	357380	350	-60	270	100
ENRC0015	6520800	357420	350	-60	270	100
ENRC0016	6520800	357460	350	-60	270	106
ENRC0017	6520800	357500	350	-60	270	100
ENRC0018	6520900	357440	350	-60	270	100

**1A North Diamond Drilling – Collar Details**

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)
1ANDH0001	6534393	356175	340	-60	90	140	303.3
1ANDH0002	6534373	356225	340	-60	90	150	255.6

**Hilditch North Diamond and RC Drilling – Collar Details**

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Precollar Depth (m)	Total Depth (m)
HDH0001	6536950	355325	410	-60	270	200	366.5
HRC077	6537301	355104	410	-60	270		118
HRC078	6537306	355149	410	-60	270		124
HRC079	6537307	355196	410	-60	270		118
HRC080	6537300	355233	410	-60	270		118
HRC081	6537150	355228	410	-60	270		202
HRC082	6537132	355253	410	-60	270		218
HRC083	6537095	355264	410	-60	270		226
HRC084	6537055	355274	410	-60	270		101
HRC085	6537055	355284	410	-60	270		230

# 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")

**31 December 2007**

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	6,312	12,589
1.2 Payments for		
(a) exploration and evaluation	(2,250)	(3,522)
(b) development		
(c) production	(1,944)	(3,640)
(d) administration	(495)	(1,560)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	44	260
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) )		
GST	(40)	(177)
Prepaid expenses	(61)	(79)
Listing fees	(20)	(49)
Recovered administrative costs	31	122
Gold Production hedge contract		(81)
Consultants	(55)	(134)
Other	(17)	(58)
<b>Net Operating Cash Flows</b>	<b>1,505</b>	<b>3,671</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects		(700)
(b) equity investments		
(c) other fixed assets	(177)	(530)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	1	3
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>(176)</b>	<b>(1,227)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>1,329</b>	<b>2,444</b>

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	1,329	2,444
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	329	1,733
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	(10)	(34)
	<b>Net financing cash flows</b>	319	(11,058)
	<b>Net increase (decrease) in cash held</b>	1,648	(8,614)
1.20	Cash at beginning of quarter/year to date	2,726	12,988
1.21	Exchange rate adjustments to item 1.20		
		4,374	4,374
1.22	<b>Cash at end of quarter</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	224
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

**Note:** Potential cash inflows during the next quarter from realised gold production/bullion if converted to cash are estimated to be \$3m.

+ See chapter 19 for defined terms.

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	1,454
4.2 Development & Production	2,407
<b>Total</b>	<b>3,861*</b>

\* Refer to the note at item 3 above for Financing Facilities Available

**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	1,205	2,307
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Term Deposits	3,169	419
<b>Total: cash at end of quarter (item 1.22)</b>	<b>4,374</b>	<b>2,726</b>

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+ 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	P15/5214 Withdrawn 12/11/07	100%	0%
6.2	Interests in mining tenements acquired or increased	P15/5214 Applied for 2/10/07	0%	0%

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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>	166,448,908	166,448,908		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,025,151	2,025,151	(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>	15,568,760	15,568,760	<i>Exercise price</i> \$1.00 \$0.11187	<i>Expiry date</i> 30/6/2009 31/12/2007
7.8 Issued during quarter				
7.9 Exercised during quarter	219,902 1,805,249	219,902 1,805,249	\$1.00 \$0.11187	30/6/2009 31/12/2007
7.10 Expired during quarter	116,000	116,000	\$0.11187	31/12/2007
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 ~~not~~\* (*delete one*) give a true and fair view of the matters disclosed.

Print name: Dom Francese..... Date: ....25/1/2008.....  
(~~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.