



Ramelius Resources Limited

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ASX ANNOUNCEMENT

For Immediate Release

Wednesday, 24 December 2003

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

**RAMELIUS RESOURCES LIMITED
ANNOUNCES A 1 FOR 1 RENOUNCEABLE RIGHTS ISSUE
PURSUANT TO AN OFFER INFORMATION STATEMENT**

The Directors of Ramelius Resources Limited ("Ramelius") announce a one for one renounceable rights issue ("Rights Issue") to its shareholders to raise up to approximately \$4 million through the issue of up to approximately 36.3 million new fully paid ordinary shares in Ramelius ("New Ordinary Shares"). The purpose of the issue is to fund the exploration of additional projects acquired since ASX listing, to accelerate the work on its current advanced projects, for any corporate or asset acquisition opportunities and to provide additional working capital.

Each shareholder eligible to participate will be entitled to subscribe for one New Ordinary Share in the capital of the company for every one existing ordinary share registered in their name at 5.00 pm Adelaide Time on Tuesday, 9 January 2004 (the Record Date).

The New Ordinary Shares will be issued at a cost of 11 cents per share, which is at a discount to the last sale price of 14.5 cents recorded on the Australian Stock Exchange Limited ("ASX") prior to the date of the announcement of the Rights Issue.

Full details of the issue are contained in the attached Offer Information Statement dated 24 December 2003 which was today lodged with the Australian Securities and Investments Commission. The Offer Information Statement, together with an Entitlement and Acceptance Form, will be mailed to all eligible shareholders on Wednesday, 14 January 2004.

Yours Faithfully

Dom Francese
Company Secretary

Ramelius Resources Limited

ACN 001 717 540

Offer Information Statement

DATED 24 DECEMBER 2003

1 for 1 pro-rata renounceable offer of 36,289,002 Shares at an issue price per Share of 11 cents to raise up to \$3,991,790.22 (before expenses).

In addition to their entitlement, Eligible Shareholders may take up any Shares not taken up by other Eligible Shareholders.

This Offer Information Statement, together with the Entitlement and Acceptance Form should be read in their entirety. Before deciding to participate in this Offer, you should consider its appropriateness, having regard to the speculative nature of the investment, your objectives, financial situation and needs. Investors should obtain professional investment advice before accepting this Offer.

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PART A - GENERAL INFORMATION

1. Introduction

This Offer Information Statement relates to a 1 for 1 pro-rata renounceable Offer of up to 36,289,002 Shares at an issue price per new share of 11 cents to raise up to \$3,991,790.22 (before expenses).

2. The Company's Business

The business of Ramelius is the exploration for and development of gold and other minerals on mineral tenements held by the Company.

3. Some key dates

Offer Information Statement lodged with the ASIC	24 December 2003
Rights trading commences on ASX*	5 January 2004
Record Date to determine Rights*	9 January 2004
Opening date*	14 January 2004
Last day of Rights trading being the last day by when an Eligible Shareholder may sell their Rights*	13 February 2004
First day of deferred settlement trading*	16 February 2004
Closing date for acceptances*	20 February 2004
Allotment date and expected date for dispatch of holding statements*	12 March 2004
Date for commencement of normal T+3 trading*	15 March 2004

(*These dates are indicative only and may be varied at the discretion of the Directors, subject to the *Corporations Act* 2001 and to the ASX Listing Rules.)

4. Important notices

- 4.1 Investors should read this document in its entirety and should obtain professional investment advice before accepting this Offer.
- 4.2 A copy of this Offer Information Statement was lodged with ASIC and ASX on 24 December 2003, being the date of this Offer Information Statement. Shares will not be issued on the basis of this Offer Information Statement later than 13 months from that date.
- 4.3 This Offer Information Statement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Ramelius has decided that it is unreasonable to make the Offer outside of Australia having regard to the number of holders outside Australia, the number and value of Shares that would be offered and the costs of complying with the legal requirements and requirements of regulatory authorities in places outside Australia.

- 4.4 Ramelius will appoint a nominee to arrange for the sale of the Rights that would have been given to Ramelius shareholders with registered addresses outside Australia and to account to them for the net proceeds of the sale.
- 4.5 Ramelius has been granted a waiver from ASX Listing Rule 7.7 to the extent necessary to permit it to not make this Offer to shareholders with registered addresses in New Zealand.
- 4.6 ASIC and ASX take no responsibility for the contents of this Offer Information Statement or the merits of the investment to which this Offer Information Statement relates.
- 4.7 No person is authorised to give information or to make any representation in connection with this Offer Information Statement which is not contained in this Offer Information Statement.
- 4.8 This Offer Information Statement is not a prospectus and has a lower level of disclosure requirements than a prospectus.

PART B - PURPOSE OF THE OFFER

Funds raised under this Offer Information Statement will be used by Ramelius to accelerate its exploration programs, for any corporate or asset acquisition opportunities that are considered appropriate and for working capital.

PART C - DETAILS OF THE OFFER

5. General Terms & Conditions

- 5.1 Shareholders appearing on the Ramelius Register of Members at the close of business on 9 January 2004 ("**Record Date**") are entitled to be issued one Share at a price of 11 cents each ("**Eligible Shareholders**").
- 5.2 The Offer is renounceable which means that Eligible Shareholders who do not wish to exercise their Rights may sell them. Eligible Shareholders should refer to Part D of this Offer Information Statement "Actions Required by Eligible Shareholders" in this regard.
- 5.3 Eligible Shareholders who wish to subscribe for some or all of the Shares to which they are entitled (that is, exercise all or only some of their Rights) should also refer to Part D "Actions Required by Eligible Shareholders".
- 5.4 Eligible Shareholders may take up any Shares offered on the basis of this Offer Information Statement which are not taken up by other Eligible Shareholders. To do this, Eligible Shareholders must, in addition to specifying their number of entitled Shares on the Entitlement and Acceptance Form, complete the section relating to the number of additional Shares they wish to take up.
- 5.5 Ramelius will accept applications from Eligible Shareholders from 14 January 2004 ("**Opening Date**") until 5.00 pm Adelaide time on 20 February 2004 or such other date as the Directors in their discretion determine (subject to the requirements of the Corporations Act and the ASX Listing Rules) ("**Closing Date**"). Ramelius will not accept an application for, or issue Shares before the Opening Date.
- 5.6 More details of the rights and liabilities attaching to the Shares issued on the basis of this Offer Information Statement are contained in Part G of this Offer Information Statement - "Rights and Liabilities Attaching to Shares".

- 5.7 Ramelius participates in the Clearing House Electronic Subregister System ("CHESS"). Under CHESS, applicants who apply for Shares will not receive a certificate but will receive a holding statement for their Shares.
- 5.8 The Directors reserve their right to issue any shortfall under the Offer at their discretion. Any shortfall issued to non-Eligible Shareholders will be issued using the Shortfall Application Form accompanying this Offer Information Statement.
- 5.9 There is no minimum subscription.
- 5.10 The offer is not underwritten.
- 5.11 Pitt Capital Partners Limited (ABN 17 000 651 427) is managing the offer and will receive a flat management fee of \$20,000. Pitt Capital Partners Limited will also be reimbursed for its out of pocket expenses.

6. **Quotation on the Australian Stock Exchange**

- 6.1 Ramelius will apply within 7 days of the date of this Offer Information Statement to ASX for official quotation of the Shares offered on the basis of this Offer Information Statement.
- 6.2 The Shares will not be issued until all proceeds of the Offer have been received and ASX have indicated that the Shares will be quoted.
- 6.3 Until the Shares are issued, application money will be held in trust. If ASX does not permit official quotation of the Shares within 3 months after the date of this Offer Information Statement, Ramelius will not issue any Shares and will refund all application monies within the time prescribed under the Corporations Act, without interest.
- 6.4 The fact that ASX may grant official quotation of the Shares is not to be taken in any way as an indication of the merits of an investment in Ramelius or the Shares issued on the basis of this Offer Information Statement.

PART D - ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7. **Eligible Shareholders wishing to subscribe for all Shares to which they are entitled**

- 7.1 Before the Closing Date (20 February 2004), send your completed Entitlement and Acceptance Form to:

By Mail

Ramelius Resources Limited OIS
 C/- Computershare Investor Services Pty Limited
 GPO Box 1903
 Adelaide SA 5001

For Delivery

Ramelius Resources Limited OIS
 C/- Computershare Investor Services Pty Limited
 Level 5, 115 Grenfell Street
 Adelaide SA 5000

Enquiries : 1300 556 161 **Facsimile**: (08) 8236 2305

- 7.2 Refer to the Entitlement and Acceptance Form for instructions on its completion.
- 7.3 Entitlement and Acceptance Forms must be accompanied by payment of 11 cents per Share.
- 7.4 Payment must be made by cheque.
- 7.5 Cheques must be made payable to "Ramelius Resources Limited OIS Trust Account"
- 7.6 Receipts will not be issued.

8. Eligible Shareholders wishing to take up any shortfall under the Offer

- 8.1 If an Eligible Shareholder wishes to take up any Shares offered on the basis of this Offer Information Statement which are not taken up by other Eligible Shareholders, Eligible Shareholders must, in addition to specifying their number of entitled Shares on the Entitlement and Acceptance Form, complete the section relating to the number of additional Shares they wish to take up.
- 8.2 Refer to the Entitlement and Acceptance Form for instructions on its completion.
- 8.3 As stated above, Entitlement and Acceptance Forms together with payment for the Shares by cheque must also be sent to the address in 7.1 before the Closing Date.
- 8.4 Receipts will not be issued.

9. Eligible Shareholders not wishing to subscribe for any Shares under this Offer but instead wishing to sell all of their Rights on ASX

If you wish to sell all of your Rights on ASX, complete the section "Instructions to your Stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the form with your stockbroker as soon as possible. Eligible Shareholders may sell their Rights on ASX from 5 January 2004. All sales on ASX must be effected by close of trading on ASX on 13 February 2004, when Rights trading ends.

10. Eligible Shareholders wishing to subscribe for some of the Shares to which they are entitled but wishing to sell the balance of their Rights on ASX

- 10.1 If you wish to sell part of your Rights on ASX and take up the balance, complete the section headed "Instructions to your Sharebroker" on the accompanying Entitlement and Acceptance Form in addition to the number of Shares to be taken up and lodge the form, together with your cheque in payment of 11 cents per Share for which you wish to subscribe, with your sharebroker as soon as possible.
- 10.2 Eligible Shareholders may sell their Rights on ASX from 5 January 2004. All sales on ASX must be effected by close of trading on ASX on 13 February 2004, when Rights trading ends.

11. Eligible Shareholders wishing to transfer all or part of their Rights to another person other than on ASX

- 11.1 If you wish to transfer all or part of your Rights to another person other than on ASX you must forward a completed renunciation form (which can be obtained from the Company's share registrar, Computershare) together with

accompanying Entitlement and Acceptance Form and the applicable transferee's cheque in payment of 11 cents per Share for which they wish to subscribe, before the Closing Date (20 February 2004) to:

By Mail

Ramelius Resources Limited OIS
C/- Computershare Investor Services Pty Limited
GPO Box 1903
Adelaide SA 5001

For Delivery

Ramelius Resources Limited OIS
C/- Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

Enquiries : 1300 556 161 **Facsimile:** (08) 8236 2305

- 11.2 If Computershare receives both a completed renunciation form and a completed Entitlement and Acceptance Form with respect to the same Rights, the renunciation will be given effect in priority to the acceptance.
12. **Eligible Shareholders not wishing to take up or sell any of their Rights**
- 12.1 If you do not wish to take up or sell any of your Rights you need not do anything. Their Rights will expire worthless.
- 12.2 As stated above, the Directors may in their discretion issue any shortfall under the Offer.

PART E - FINANCIAL REPORT

A copy of the audited financial report for Ramelius for the 12 month period ending 30 June 2003 follows:



Ramelius Resources Limited

Annual Financial Report

30 June 2003

Ramelius Resources Limited

Directors' report

The directors present their report together with the financial report of Ramelius Resources Limited ("the Company") for the year ended 30 June 2003 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Name and qualifications	Age	Experience and special responsibilities
Robert Michael Kennedy <i>ASAIT, Grad, Dip (Systems Analysis), FCA, ACIS, FAIM, FAICD</i> Non-Executive Chairman	57	Joined in 1995 as a Non-Executive Chairman. A Chartered Accountant and a partner of Kennedy & Co, Chartered Accountants. He is also the Chairman of Beach Petroleum Limited, Greyhound Racing (SA) Limited, Greyhound Australasia Ltd, Flinders Diamonds Limited and GTL Energy Limited and is also a Director of Friendly Societies Medical Association Limited and Traditional Oil Exploration NL.
Reginald George Nelson <i>BSc., Hon Life Member Society of Exploration Geophysicists, FAusIMM, FAICD</i> Non-Executive Director	57	Reg is an exploration geophysicist with thirty-three years' experience in the minerals and petroleum industries and a Councillor of the Australian Petroleum Production and Exploration Association. He has wide experience in technical, corporate and government affairs. He is Managing Director of Beach Petroleum Limited and a director of GTL Energy Limited. Amongst many other professional activities, he has been involved in gold exploration and mining operations in Western Australia, the Northern Territory and South Australia. He was Chairman of the Nevoria Gold Mine Joint Venture in Western Australia. He was Director of Mineral Development for the South Australian Government from 1989 to 1992 and was instrumental in raising the level of mineral exploration within that State to significant levels through his development of a business plan involving large scale aeromagnetic surveys and drilling. This led to the multi-million dollar and much-emulated South Australian Exploration Initiative. In 1999, he accepted an invitation to join the South Australian Premier's Resources Task Force to examine and recommend new initiatives for mineral exploration within the State. He remains a member of the South Australian Resources Industry Consultative Committee.
Joseph Fred Houldsworth Managing Director	56	Joe has extensive practical experience in the resource industry having worked in the mining and exploration industry for over 30 years at both operational and management levels primarily in the Western Australian Goldfields. For the past ten years he has also consulted to insolvency specialists on both mining and exploration and in 1993 was instrumental in turning around the troubled Nevoria Gold Mine. Joe has considerable experience in asset management for various mining entities and has been responsible for acquiring the Ramelius portfolio. He is a Director of Far Corners Minerals NL and Lone Hand & Associates Pty Ltd.

Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings		Due Diligence Committee Meetings	
	A	B	A	B
Robert Michael Kennedy	16	16	2	2
Reginald George Nelson	16	16	2	2
Joseph Fred Houldsworth	16	16	2	2

A – Number of meetings attended

B – Number of meetings held during the time that the director held office during the year.

Ramelius Resources Limited

Directors' report

Principal activities

The company's principal activity is gold and minerals exploration.

Review and results of operations

A review of operations of the Company during the financial year and the results of those operations is contained elsewhere in the annual report.

Results

The net loss after extraordinary items and income tax was \$96,606.

Dividends

No dividends have been paid or provided by the Company since the end of the previous financial year. The Directors do not recommend payment of a dividend in respect of the 2003 financial year.

State of affairs

Significant changes in the state of affairs of the Company during the year were as follows:

- The Company raised \$700,000 in seed capital by the issue of 1,400,000 ordinary shares at \$0.10 per share and 700,000 free attaching options to subscribe for ordinary fully paid shares in the Company at \$0.20 at any time until expiry on 31 December 2007;
- Prepared and registered a Prospectus and a Supplementary Prospectus ("Prospectus") with the Australian Securities and Investments Commission for the purpose of raising additional capital and listing Ramelius on the Australian Stock Exchange;
- In connection with the preparation and promotion of the Prospectus;
 - issued to directors, 5,500,000 ordinary fully paid shares and 7,400,000 options to subscribe for ordinary fully paid shares in the Company at \$0.20 at any time until expiry on 31 December 2007;
 - issued to an officer and consultants, 2,875,000 options to subscribe for ordinary fully paid shares in the Company at \$0.20 at any time until expiry on 31 December 2007;
- Successfully raised \$3,223,300 in additional capital and pursuant to the Prospectus subsequently;
 - issued to applicants, 16,116,500 ordinary fully paid shares and 8,058,250 free attaching options to subscribe for ordinary fully paid shares in the Company at \$0.20 at any time until expiry on 31 December 2007;
 - issued to various tenement vendors, 4,250,000 ordinary fully paid shares and 3,125,000 free attaching options to subscribe for ordinary fully paid shares in the Company at \$0.20 at any time until expiry on 31 December 2007; as consideration for the acquisition of various mineral tenements detailed in the Prospectus;
- The Company was admitted to the Official List of the Australian Stock Exchange and quotation of its securities by ASX commenced on 31 March 2003.
- Entered into an agreement with Fox Resources Limited to acquire an 80% interest in the Morning Star Project at Cuddingwarra and a 100% interest in the Jasper Queen Project at Tuckabianna. The consideration for the acquisition of these interests is 1,500,000 ordinary fully paid shares in the Company and 750,000 options exercisable at \$0.20 at any time until 31 December 2007.

Events subsequent to balance date

Since 30 June 2003, the Company;

- Entered into an employment agreement with Mr Joseph Fred Houldsworth in respect of his services as Managing Director of the Company.
- Issued 1,500,000 ordinary fully paid shares and 750,000 options exercisable at \$0.20 at any time until 31 December 2007 pursuant to an agreement with Fox Resources Limited to acquire its interest in both the Morning Star Project at Cuddingwarra (80%) and the Jasper Queen Project at Tuckabianna (100%).

Ramelius Resources Limited

Directors' report (continued)

- Granted Westcoast Mining Limited an option to purchase a 100% interest in Mining Lease 20/245 near Tuckabianna in the Murchison Mineral Field of Western Australia. The option was granted for an Option Fee of \$10,000 that enables Westcoast, which aims to list on ASX, to exercise the Option at any time until 1 December 2003 at an exercise price of \$100,000 payable to Ramelius comprised of \$40,000 cash and \$60,000 worth of ordinary shares in Westcoast or \$100,000 cash.

Other than the matters discussed above, there has not arisen in the interval between 30 June 2003 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future years.

Likely developments

The results of the current phase of infill drilling at Black Cat expected by the middle of September 2003, will determine whether the Company exercises its option to acquire the relevant tenements comprising this project.

Further information about likely developments in the operations of the company and the expected results of those operations in future years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

Director's and senior executives emoluments

	Directors			Super	
	Fees	Salary	Bonus	Contributions	Total
	\$	\$	\$	\$	\$
Non Executive Directors					
Mr RM Kennedy	15,000	-	-	1,350	16,350
Mr RG Nelson	5,000	-	-	450	5,450
Executive Directors					
Mr JF Houldsworth	-	40,154	-	3,614	43,768
Executive Officers excluding Directors					
Mr DA Francese	-	12,500	10,000	2,025	24,525

Options granted to Directors and Executive Officers of the Company are disclosed below. In addition, Messrs Kennedy and Nelson were issued with 1,500,000 ordinary shares each and Mr Houldsworth was issued with 2,500,000 ordinary shares in the Company on 5 November 2002. The market value of the shares at the time of issue was nil.

Options

During or since the end of the financial year, the Company granted options over unissued ordinary shares to the following directors and to officers of the Company.

	Date Granted	Number of options granted	Market Value at Date Granted	Exercise price	Expiry date
Directors					
Mr RM Kennedy	5 Nov 2002	2,700,000	Nil	\$0.20	31 Dec 2007
Mr RG Nelson	5 Nov 2002	2,700,000	Nil	\$0.20	31 Dec 2007
Mr JF Houldsworth	5 Nov 2002	2,000,000	Nil	\$0.20	31 Dec 2007
Officers					
Mr DA Francese	5 Nov 2002	625,000	Nil	\$0.20	31 Dec 2007

No options have been granted since the end of the financial year.

Ramelius Resources Limited

Directors' report

At the date of this report unissued ordinary shares of the Company under option are:

Expiry date*	Exercise price	Number of shares
31 December 2007	\$0.20	22,140,750

* All options may be exercised at any time before expiry. Option holders will receive one ordinary share in the capital of the Company for each option exercised.

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

During or since the end of the financial year, the Company issued ordinary shares as result of the exercise of options as follows:

Number of shares	Amount paid on each share
17,500	\$0.20

There were no amounts unpaid on shares issued.

Environmental regulation and performance statement

The Company's operations are subject to significant environmental regulations under both Commonwealth and Western Australian legislation in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Company on any of its tenements. To date the Company has only carried out exploration activities and there have been no known breaches of any environmental obligations.

Indemnification and insurance of officers

Indemnification

The Company is required to indemnify the directors and other officers of the company against any liabilities incurred by the directors and officers that may arise from their position as directors and officers of the Company. No costs were incurred during the year pursuant to this indemnity.

Since the end of the financial year, the Company entered into a deed of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

Insurance premiums

Since the end of the previous year the Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses' insurance contracts.

The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

Proceedings on behalf of Company

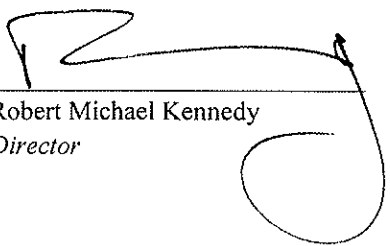
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. There were no such proceedings brought or interventions on behalf of the Company with leave from the Court under section 237 of the Corporations Act 2001.

Ramelius Resources Limited

Directors' report

Dated at Wily this 23 day of September 2003.

Signed in accordance with a resolution of the directors:


Robert Michael Kennedy
Director

Ramelius Resources Limited
Statement of financial performance
For the year ended 30 June 2003

	Note	2003 \$	2002 \$
Other Revenues from ordinary activities	3	43,076	566
Total revenue		43,076	566
Administrative expenses		(38,199)	(10,000)
Depreciation		(358)	-
Employment expenses		(55,834)	-
Exploration costs written off		(30,647)	-
Occupancy expenses		(4,660)	(2,100)
Other expenses from ordinary activities		(9,984)	(19,388)
Profit/(loss) from ordinary activities before related income tax expense		(96,606)	(30,922)
Income tax (expense)/benefit relating to ordinary activities		-	-
Profit/(loss) from ordinary activities after related income tax expense		(96,606)	(30,922)
Profit/(loss) from extraordinary item after related income tax expense		-	-
Total changes in equity other than those resulting from transactions with owners as owners		(96,606)	(30,922)
Basic earnings per share	7	(\$0.005)	(\$0.016)
Diluted earnings per share	7	(\$0.005)	-

The statement of financial performance is to be read in conjunction with the notes to the financial statements set out on pages 10 - 24.

Ramelius Resources Limited
Statement of financial position
As at 30 June 2003

	Note	2003 \$	2002 \$
Current Assets			
Cash assets	9	1,557,837	207,926
Receivables	10	86,310	4,364
Other	11	17,951	88,555
Total current assets		<u>1,662,098</u>	<u>300,845</u>
Non-current assets			
Property, Plant and Equipment	12	9,421	-
Exploration, evaluation & development expenditure	13	1,819,129	447,626
Total non-current assets		<u>1,828,550</u>	<u>447,626</u>
Total assets		<u>3,490,648</u>	<u>748,471</u>
Current liabilities			
Payables	14	145,837	671,913
Provisions	15	5,176	-
Total current liabilities		<u>151,013</u>	<u>671,913</u>
Total liabilities		<u>151,013</u>	<u>671,913</u>
Net assets		<u>3,339,635</u>	<u>76,558</u>
Equity			
Contributed equity	16	3,467,165	107,482
Retained profits	17	(127,530)	(30,924)
Total Equity	18	<u>3,339,635</u>	<u>76,558</u>

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 10 - 24.

Ramelius Resources Limited

Statement of cash flows

For the year ended 30 June 2003

	Note	2003 \$	2002 \$
Cash Flows from operating activities			
Cash payments in the course of operations		(173,684)	(26,912)
Interest received		37,038	566
Net cash provided by/(used in) operating activities	21	(136,646)	(26,346)
Cash Flows from investing activities			
Payments for Property, Plant and Equipment		(9,779)	-
Tenements acquired from controlling entity		-	(107,480)
Payments for Mining Tenements & Exploration		(510,401)	(339,375)
Net cash provided by/(used in) investing activities		(520,180)	(446,855)
Cash Flows from Financing activities			
Issue of shares to controlling entity		-	107,480
Proceeds from borrowings		-	619,500
Repayment of borrowings		(619,500)	-
Proceeds from issue of shares to seed capitalists		140,000	-
Proceeds from issue of shares pursuant to IPO prospectus		3,223,300	-
Payments associated with capital raising		(740,563)	(45,853)
Proceeds from exercise of options		3,500	-
Net cash provided by/(used in) financing activities		2,006,737	681,127
Net increase/(decrease) in cash held		1,349,911	207,926
Cash at the beginning of the financial year		207,926	-
Cash at the end of the financial year	9	1,557,837	207,926

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 10 - 24.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

1 Statement of significant accounting policies

The significant policies that have been adopted in the preparation of this financial report are:

(a) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

It has been prepared on the accruals basis and is based on historical costs and except where stated, does not take into account changing money values or fair values of non-current assets.

These accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

(b) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST).

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Sale of non-current assets

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Any related balance in the asset revaluation reserve is transferred to the capital profits reserve on disposal.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(d) Taxation – Note [6]

The company adopts the income statement liability method of tax effect accounting.

Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the statement of financial position as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain. The tax effects of capital losses are not recorded unless realisation is virtually certain.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

(e) Acquisitions of assets

All assets acquired including property, plant and equipment and intangibles other than goodwill are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. When equity instruments are issued as consideration, their market price at the date of acquisition is used as fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity subject to the extent of proceeds received, otherwise expensed.

Expenditure, including that on internally generated assets is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable that those future economic benefits will eventuate, and the costs can be measured reliably. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

Subsequent additional costs

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the consolidated entity in future years.

Costs that do not meet the criteria for capitalisation are expensed as incurred.

(f) Receivables – Note [10]

The collectibility of debts is assessed at balance date and specific provision is made for any doubtful accounts.

(g) Exploration, evaluation and development expenditure – Note [13]

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest.

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Development costs related to an area of interest are carried forward to the extent that they are expected to be recouped either through sale or successful exploitation of the area of interest.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

(h) Recoverable amount of non-current assets valued on cost basis

The carrying amounts of non-current assets except exploration, evaluation and development expenditure (see Note 1(g) above) valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is recognised as an expense in the net profit or loss in the reporting period in which it occurs.

In assessing recoverable amounts of non-current assets the relevant cash flows have not been discounted to their present value, except where specifically stated.

Except where specifically stated, non-current assets are recorded at the lower of cost and recoverable amount.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

(i) *Depreciation and amortisation*

Complex assets

The components of major assets that have materially different useful lives, are effectively accounted for as separate assets, and are separately depreciated.

Useful lives

All assets, including intangibles, have limited useful lives and are depreciated/amortised using the straight line method over their estimated useful lives, with the exception of carried forward exploration, evaluation and development costs which is amortised on a units of production basis over the life of the economically recoverable reserves.

Assets are depreciated or amortised from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until commercial production commences.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation and amortisation are expensed, except to the extent that they are included in the carrying amount of another asset as an allocation of production overheads.

The depreciation/amortisation rates used for each class of asset are as follows:

	2003	2002
<i>Property, plant and equipment</i>		
Plant and equipment	7.5 – 25%	-
<i>Other non-current assets</i>		
Exploration, evaluation & development expenditure	-	-

(j) *Payables – Note [14]*

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

(k) *Employee entitlements – Note [15]*

Wages, salaries, annual leave and sick leave

The provisions for employee entitlements to wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided up to the balance date, calculated at undiscounted amounts based on current wage and salary rates including related on-costs.

Long service leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to balance date.

The provision is calculated using estimated future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to national government securities at balance date which most closely match the terms of maturity of the related liabilities.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

	Note	2003	2002
		\$	\$
(l) Provisions			
A provision is recognised when a legal or constructive obligation exists as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.			
Restoration			
Provisions are made for estimated costs relating to the remediation of soil, groundwater and untreated waste as soon as the need is identified.			
Significant uncertainty exists as to the amount of restoration obligations that will be incurred due to the following factors:			
<ul style="list-style-type: none">• uncertainty as to life of sites;• the impact of changes in environmental legislation.			
(m) Cash			
For the purpose of the statement of cash flows, cash includes:			
<ul style="list-style-type: none">• cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts,• investments in money market instruments with less than 14 days to maturity.			
2 Changes in Accounting Policy			
There were no changes to accounting policies during the financial year.			
3 Revenue from ordinary activities			
Other revenues:			
<i>From operating activities</i>			
Interest:			
	Other parties	43,076	566
Total revenue from ordinary activities		<u>43,076</u>	<u>566</u>
4 Profit from ordinary activities before income tax expense			
(a) Individually significant items included in profit from ordinary activities before income tax expense			
Exploration, evaluation and development expenditure written-off in respect of tenements not acquired following capital raising pursuant to IPO prospectus			
		30,647	-
(b) Profit from ordinary activities before income tax expense has been arrived at after charging/ (crediting) the following items:			
Depreciation of:			
	Plant and equipment	358	-
	Provision in employee entitlements	5,176	-
	Operating lease rental expense		
	Minimum Lease payments	1,967	-

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

	Note	2003	2002
		\$	\$
5	<i>Auditors' remuneration</i>		
	Audit services:		
	Auditors of the Company – Grant Thornton		
	Audit and review of the financial reports	3,000	2,500
	Other regulatory audit services*	3,450	-
	* This remuneration relates to services connected with the issue of the Company's prospectus and capitalised against equity raised.		
6	<i>Income tax expense</i>		
	Prima facie income tax benefit calculated at 30% (2002: 30%) on loss from ordinary activities	28,982	9,277
	Future income tax benefit in respect of tax losses not brought to account	28,982	9,277
	Income tax expense attributable to loss from ordinary activities	<u>-</u>	<u>-</u>
	Tax losses recoverable but not recognised amount to \$38,259 (2002: \$9,277).		
7	<i>Earnings per share</i>		
	(a) Classification of securities		
	All ordinary shares have been included in basic earnings per share.		
	(b) Classification of securities as potential ordinary shares		
	All options on issue exercisable at 20 cents by 31 December 2007 are not considered potential ordinary shares because the closing market value of the underlying securities at balance date was below the exercise price. Therefore no securities have been classified as potential ordinary shares and included in diluted earnings per share.		
	(c) Earnings used in the calculation of earnings per share		
	Profit/(loss) from ordinary activities after related income tax expense	(96,606)	(30,922)
	(d) Weighted average number of shares used as the denominator		
	Number for basic and diluted earnings per share		
	Ordinary shares	17,791,050	1,931,508
8	<i>Segment Reporting</i>		
	The Company operates in the gold exploration and mining business segment located in Australia.		
9	<i>Cash assets</i>		
	Cash	1,557,837	207,926

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

	Note	2003 \$	2002 \$
10	<i>Receivables</i>		
	Current		
	Other debtors	86,310	4,364
11	<i>Other current assets</i>		
	Prepayments	17,951	88,555
12	<i>Property, plant and equipment</i>		
	Plant and equipment		
	At cost	9,779	-
	Accumulated depreciation	(358)	-
	Total property, plant and equipment net book value	<u>9,421</u>	<u>-</u>

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

Plant and equipment

Carrying amount at beginning of year	-	-
Additions	9,779	-
Disposals	-	-
Depreciation	(358)	-
	<u>9,421</u>	<u>-</u>
Carrying amount at end of year	<u>9,421</u>	<u>-</u>

13 ***Exploration, evaluation and development expenditure***

Costs carried forward in respect of areas of interest in:

Production phase at cost	-	-
Accumulated amortisation	-	-
	<u>-</u>	<u>-</u>
Development phase	-	-
Exploration and/or evaluation phase (i)	<u>1,819,129</u>	<u>447,626</u>
Total Exploration, evaluation and development expenditure	<u>1,819,129</u>	<u>447,626</u>

The ultimate recoupment of costs carried forward for exploration phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

(i) Reconciliation

A reconciliation of the carrying amount of Exploration and/or evaluation phase expenditure is set out below.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

	Note	2003 \$	2002 \$
Carrying amount at beginning of year		447,626	-
Additional costs capitalised during the year		1,402,150	447,626
Exploration costs written off during the year		(30,647)	-
Carrying amount at end of year		1,819,129	447,626
14 Payables			
Trade creditors		52,778	44,923
Other creditors and accruals		24,887	7,490
Amounts payable to controlling entity		-	619,500
Amounts payable to director related entities		68,172	-
		145,837	671,913
15 Provisions			
Current			
Employee entitlements	22	5,176	-
16 Contributed equity			
Issued and paid-up share capital			
34,784,002 (2002: 7,500,002) ordinary shares, fully paid	16(a)	3,467,165	107,482
(a) Ordinary shares			
Balance at the beginning of year		107,482	2
Shares issued during the year			
5,500,000 to Directors in consideration for IPO Promotion		-	-
1,400,000 to Seed Capitalist in consideration for cash		140,000	-
16,116,500 to Applicants pursuant to IPO prospectus in consideration for cash		3,223,300	-
Less transaction costs arising from issue for cash pursuant to IPO prospectus		(857,117)	-
4,250,000 to Vendors in consideration for tenements		850,000	107,480
17,500 to Option-holders on exercise of options at \$0.20 in cash		3,500	-
Balance at end of year		3,467,165	107,482

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

	Note	2003	2002
		\$	\$
Note 20(c) details shares to be issued pursuant to contracts entered into by the Company during the financial year.			
17	<i>Retained profits/(losses)</i>		
	Retained losses at beginning of year	(30,924)	(2)
	Net loss attributable to members of the company	<u>(96,606)</u>	<u>(30,922)</u>
	Retained profits at the end of the year	<u>(127,530)</u>	<u>(30,924)</u>
18	<i>Total equity reconciliation</i>		
	Total equity at beginning of year	76,558	-
	Total changes in parent entity interest in equity recognised in statement of financial performance	-	(30,922)
	Transactions with owners as owners:		
	Contributions of equity	4,216,800	107,480
	Less transaction costs arising from transactions with owners as owners	<u>(857,117)</u>	<u>-</u>
	Total equity at end of year	<u>3,339,635</u>	<u>76,558</u>

19 ***Financial instruments disclosure***

(a) ***Interest rate risk***

The company has no long term financial assets or liabilities upon which it earns or pays interest. Cash is held in an interest yielding cheque account and on short term call deposit where the interest rate can vary from day to day. The weighted average interest rate achieved was 3.98% (2002: 1.51%)

(b) ***Credit risk exposures***

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, excluding investments, of the entity which have been recognised in the statement of financial position, is the carrying amount, net of any provision for doubtful debts.

(c) ***Net fair values of financial assets and liabilities***

Valuation approach

Net fair values of financial assets and liabilities are determined by the entity on the following bases:

Recognised financial instruments

Monetary financial assets and financial liabilities not readily traded in an organised financial market are carried at book value and where relevant adjusted for any changes in exchange rates. The Company does not have any financial assets or liabilities that are readily traded on organised markets in a standardised form.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

	Note	2003 \$	2002 \$
20	<i>Commitments & Contingent liabilities</i>		
Exploration expenditure commitments			
In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the State Government of Western Australia. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report and are payable as follows.			
Within one year		229,400	20,000
One year or later and no later than five years		557,840	60,000
Later than five years		91,900	-
		<u>879,140</u>	<u>80,000</u>
Non-cancellable operating lease expense commitments			
Future operating lease commitments not provided for in the financial statements and payable:			
Within one year		7,869	-
One year or later and no later than five years		5,902	-
Later than five years		-	-
		<u>13,771</u>	<u>-</u>
The Company leases office accommodation under a non-cancellable operating lease expiring in March 2004. The lease generally provides the Company with a right of renewal for a further year after which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on movements in the Consumer Price Index and operating criteria.			
The details and estimated maximum amounts of contingent liabilities (excluding unquantifiable royalties) that may become payable are set out below. The contingent liabilities arise from various agreements for the acquisition or earning interests in mining tenements that are subject to certain precedent conditions being satisfied. At the date of this report there is no certainty that these liabilities will crystallise and therefore no provisions are included in the financial statements in respect of these matters. In addition to the contingent liabilities detailed below the Company is also required under the various agreements to maintain tenements in good standing and pay all rates, rents and taxes and do all things necessary to renew tenements during the conditions precedent period.			
Acquisition of mining tenements	20(a)	300,000	480,000
Replacement of Performance Bonds	20(a)	39,900	39,900
Exploration / Farm-in expenditure to earn interests in tenements	20(b)	854,952	1,045,000
Issue of shares as consideration for acquisition of mining tenements	20(c)	258,750	1,060,000
Total estimated contingent liabilities		<u>1,453,602</u>	<u>2,624,900</u>

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

	Note	2003	2002
		\$	\$
(a) Acquisition of mining tenements			
<p>The Company has an option to acquire certain mining tenements. The option is exercisable during the next financial year for a cash consideration of \$300,000 and a replacement performance bond of \$39,900. A decision on whether the option is exercised is contingent on favourable pre-acquisition drilling results. If the option is exercised the agreement provides for a production based royalty up to a maximum of \$1 million that may also become payable. However at the date of the report, the actual amount of royalties that may be payable cannot be quantified.</p>			
(b) Exploration/Farm-in expenditure			
<p>Exploration/Farm-in expenditure is to be made over periods between 1 and 4 years in accordance with terms set out in the relevant agreements. The Company may elect not to proceed to acquire or earn an interest in the relevant tenements provided it has first carried out the minimum exploration expenditure required. Total minimum exploration expenditure specified in the relevant agreements over this period is \$280,000 with a minimum of \$50,000 per year. The minimum annual amount will increase by \$30,000 per year at such time that an exploration licence is granted over a certain mining tenement.</p>			
(c) Shares to be issued			
<p>On 30 June 2003 the Company entered into a contractual agreement to acquire a 100% interest in mining tenement M20/245 and an 80% interest in mining tenement M20/79 for a total consideration of 1,500,000 shares in the capital of the Company and 750,000 attaching options to acquire shares in the capital of the Company. A director related entity of Mr Houldsworth which waived its first right of refusal for the acquisition of mining tenement M20/79, holds the remaining 20% interest (free carried until feasibility) in this tenement. The Company's acquisition was contingent on ministerial consent and the liability shown represents the market value of the consideration securities as at 30 June 2003. The contractual agreement was subsequently completed and the securities issued in July 2003.</p>			
(d) Director Related Entities			
<p>During the year the Company paid \$25,000 and issued 1,000,000 shares and 500,000 options pursuant to a contractual agreement for the acquisition of mining tenements from a vendor that is a director related entity. The contractual agreement with the director related entity provides for a production based royalty that may also become payable. However at the date of the report, the maximum amount of royalties that may be payable cannot be quantified.</p>			

21 Notes to the statements of cash flows

Reconciliation of profit from ordinary activities after income tax to net cash provided by operating activities

Profit/(Loss) from ordinary activities after income tax		(96,606)	(30,922)
Add/(less) non cash items			
Depreciation		358	-
Exploration costs written off		30,647	-
(Increase)/decrease in prepayments		(17,951)	(42,702)
(Increase)/decrease in receivables		(81,947)	(4,364)
(Increase)/decrease in non-current assets		(7,541)	(771)
(Decrease)/increase in accounts payable		31,218	52,413
(Decrease)/increase in provisions		5,176	-
Net cash provided by/(used in) operating activities		<u>(136,646)</u>	<u>(26,346)</u>

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

	Note	2003 \$	2002 \$
22	<i>Employee entitlements</i>		
Aggregate liability for employee entitlements, including on-costs			
Current	15	5,176	-
Non-current		-	-
Number of employees			
Number of employees at year end		1.5	-
23	<i>Directors' remuneration</i>		
(a) Directors' income			
Total income paid or payable, or otherwise made available, to all directors of the Company and controlled entities from the Company or any related party		65,568	-
The number of directors of the Company whose income from the Company or any related party falls within the following bands:			
\$0 - \$9,999		1	3
\$10,000 - \$19,999		1	-
\$20,000 - \$29,999		-	-
\$30,000 - \$39,999		-	-
\$40,000 - \$49,999		1	-
(b) Retirement benefits			
There were no retirement benefits previously approved by members of the Company in a general meeting nor any paid to directors of the Company.			
24	<i>Executives' remuneration</i>		
The number of Australian based executive officers of the Company, whose remuneration from the Company falls within the following bands:			
\$100,000 or more		-	-
Total income in respect of the financial year received, or due and receivable, from the Company by executive officers of the Company whose income is \$100,000 or more		-	-
Executive officers are those officers involved in the strategic direction, general management or control of business at a company or operating division level.			
Executives' remuneration includes amounts paid by the Company during the year to indemnify executives, and an allocation of insurance premiums paid by the Company or related parties in respect of directors' and officers' liabilities and legal expenses' insurance contracts, in accordance with common commercial practice.			

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

The remuneration bands are not consistent with the emoluments disclosed in the Directors' Report as the basis of calculation differs due to the differing requirements of the Corporations Act 2001 and the Accounting Standards.

25 *Related parties*

(a) **Directors**

The names of each person holding the position of director of Ramelius Resources Limited during the financial year are Messrs Robert Michael Kennedy, Reginald George Nelson and Joseph Fred Houldsworth.

Details of directors' remuneration and retirement benefits are set out in Note 23.

Apart from details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous year and there were no material contracts involving directors' interests subsisting at 30 June 2003.

(b) *Directors' holdings of shares and share options*

The interests of directors of the reporting entity and their director-related entities in securities of the company at 30 June 2003 are set out below.

	2003	2002
	No: held	No: held
Ramelius Resources Limited:		
Ordinary shares	21,594,302	7,500,002
Options over ordinary shares	9,652,900	-

At 30 June 2003 the Company was a controlled entity of Beach Petroleum Limited. Two directors, Messrs Kennedy and Nelson, are also directors and shareholders of the controlling entity and as a consequence, have an interest in the issued capital of the Company.

(c) *Directors' transactions in shares and share options*

During the financial year, the Company granted shares and options over unissued ordinary shares to the following directors of the Company or their director related entities. The shares and options were granted prior to the lodgement in November 2002 of a capital raising Prospectus with the Australian Securities and Investments Commission. At the time of issue, the market value of the shares and options was nil.

Directors	Number of shares granted	Number of options granted	Exercise price	Expiry date
Mr RM Kennedy	1,500,000	2,700,000	\$0.20	31 December 2007
Mr RG Nelson	1,500,000	2,700,000	\$0.20	31 December 2007
Mr JF Houldsworth	2,500,000	2,000,000	\$0.20	31 December 2007

In addition to the above, 1,000,000 shares and 500,000 options were issued to a vendor which is a director related entity of Mr Houldsworth as consideration for the acquisition of mineral tenements pursuant to the Company's prospectus.

During the financial year, Messrs Kennedy and Nelson or their director related entities applied for 10,000 and 20,000 ordinary shares respectively and 5,000 and 10,000 free attaching options pursuant to the Ramelius capital raising prospectus. Prior to the issue of the prospectus Mr Kennedy participated in a seed capital raising by acquiring 4,300 ordinary shares at 10 cents each and 2,150 free attaching options. Following the listing of the Company's securities on ASX, Mr Kennedy acquired a further 60,000 ordinary shares on market.

No options granted to directors or director related entities were exercised during the year.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

Director	Transaction	Note	2003 \$	2002 \$
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(d) Directors' transactions with the Company

A number of directors of the Company, or their director-related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

The terms and conditions of the transactions with directors and their director related entities were no more favourable to the directors and their director related entities than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

The aggregate amounts recognised during the year relating to directors and their director-related entities were as follows:

RM Kennedy	Payments for reimbursement of expenses incurred on behalf of the Company.		792	-
	Payments to an accounting firm of which the director is a partner for professional fees and reimbursement of expenses incurred on behalf of the Company.	(i)	216,689	834
	Payments to an information technology entity of which the director is a director and shareholder for computer equipment, website design and maintenance		13,039	-
RG Nelson	Payments for reimbursement of expenses incurred on behalf of the Company		211	118
JF Houldsworth	Payments in respect of Tenement Administration and reimbursement of expenses incurred on behalf of the Company to an entity of which the director is a director.		28,697	16,796
	Payments in respect of labour hire (involving the director's son) to an entity of which the director is a director.		3,720	-
	Payment for acquisition of mining tenements to a vendor entity of which the director is a director	18(d)	25,000	8,000

(i) \$210,447 of this amount relates to transaction costs associated with the preparation and issue of the Company's prospectus which has been capitalised against capital raised.

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

Director	Transaction	Note	2003 \$	2002 \$
Amounts receivable from and payable to directors and their director-related entities at balance date arising from these transactions were as follows:				
Current receivables			-	-
Current payables				
	Trade creditors		66,372	260
	Other creditors and accruals		1,800	798
	Amounts payable to controlling entity	25(e)	-	619,500

(e) Other Director Transactions

During the financial year the Company repaid \$619,500 in interest free loans to its controlling entity, Beach Petroleum Limited which had been advanced during the previous year and also paid it \$16,686 for reimbursement of expenses incurred on behalf of the Company. Two directors of the Company, Messrs Kennedy and Nelson, are also directors of the controlling entity.

(f) Non-director related parties

The classes of non-director related parties are:

- controlling entity of the Company
- commonly controlled entity
- associated companies
- directors of related parties and their director-related entities

Transactions

Controlling Entity

During the financial year the Company's controlling entity acquired 7,500,000 ordinary shares at \$0.20 each and 3,750,000 free attaching options pursuant to the Company's capital raising prospectus. Apart from this and the transactions disclosed at (e) above also relating to the Company's controlling entity, there were no other transactions with non-director related parties during the financial year.

Directors of related parties (not being directors of the entity or their director-related entities)

From time to time directors of related parties or their director-related entities may enter into transactions with the Company. Apart from an alternate director of the Company's controlling entity who applied for \$2,000 in ordinary shares and free attaching options pursuant to the Ramelius capital raising prospectus, no other such transactions took place during the year.

26 Events subsequent to balance date

Since 30 June 2003, the Company;

- Entered into an employment agreement with Mr Joseph Fred Houldsworth in respect of his services as Managing Director of the Company. The agreement is for two years and provides for in the event that the Company terminates the agreement without six months notice, a termination payment equal to half the remuneration to be paid for the remainder of the employment period with a minimum termination payment equal to six months remuneration.
- Issued 1,500,000 ordinary fully paid shares and 750,000 options exercisable at \$0.20 at any time until 31 December 2007 pursuant to an agreement with Fox Resources Limited to acquire its interest in both the Morning Star Project at Cuddingwarra (80%) and the Jasper Queen Project at Tuckabianna (100%).

Ramelius Resources Limited

Notes to the financial statements

For the year ended 30 June 2003

- Granted Westcoast Mining Limited an option to purchase a 100% interest in Mining Lease 20/245 near Tuckabianna in the Murchison Mineral Field of Western Australia. The option was granted for an Option Fee of \$10,000 that enables Westcoast to exercise the Option at any time until 1 December 2003 at an exercise price of \$100,000 comprised of \$40,000 cash and \$60,000 worth of Westcoast shares or \$100,000 cash.

Other than the matters discussed above, there has not arisen in the interval between 30 June 2003 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future years.

Ramelius Resources Limited

Directors' declaration

For the year ended 30 June 2003

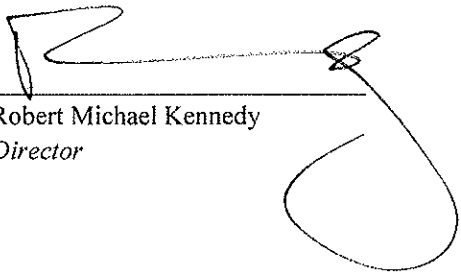
Directors' declaration

1 In the opinion of the directors of Ramelius Resources Limited:

- (a) the financial statements and notes, set out on pages 13 to 26, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2003 and of its performance, as represented by the results of its operations and its cash flows, for the twelve months ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Wahroona this 20 day of September 2003.

Signed in accordance with a resolution of the directors:



Robert Michael Kennedy
Director

**INDEPENDENT AUDIT REPORT
TO MEMBERS OF RAMELIUS RESOURCES LIMITED**

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Ramelius Resources Limited (the company), for the year ended 30 June 2003.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing and Assurance Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

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W www.grantthornton.com.au

A South Australian Partnership -
A Member of Grant Thornton Association Inc.

The Australian Member of Grant Thornton International

Audit opinion

In our opinion, the financial report of Ramelius Resources Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - i) giving a true and fair view of Ramelius Resources Limited's financial position as at 30 June 2003, and of its performance for the year ended on that date; and
 - ii) complying with Accounting Standards in Australia and the Corporations Act 2001; and
- (b) other mandatory financial reporting requirements in Australia.

**GRANT THORNTON
CHARTERED ACCOUNTANTS**



S J GRAY
Partner

Signed at Adelaide this 24th day of September 2003

PART F - RISK FACTORS

13. Introduction

An investment in Ramelius is speculative and prospective investors in the Company should consider the risk factors described in this Part, together with the information contained elsewhere in this Offer Information Statement, before deciding whether to apply for Shares. Ramelius operates in the mining and exploration industry and accordingly will be subject to the risks inherent in that industry.

The principal risk factors applicable to investing in Ramelius include, but are not limited to, the risks outlined in this Part.

14. Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

15. Exploration and Development Risks

Mineral exploration and mining are high risk enterprises, only occasionally providing high rewards. In addition to the normal competition for prospective ground and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

There is no assurance that exploration and development of the mineral interests held by the Company, or any other projects that may be acquired in the future, will result in the development of an economic ore deposit. Even if the Company holds an apparently viable deposit, there is no guarantee that it can be profitably exploited. Therefore, there is the risk that the Company may abandon certain tenements and acquire others.

A failure by the Company to adhere to the requirements for minimum expenditure in accordance with the Mining Act (WA) may, unless an exemption is granted, subject the tenements to possible plaint and/or forfeiture.

16. Environmental Risks

The Company's projects are subject to Western Australian and Commonwealth laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

17. Title Risks

All of the tenements in which the Company has an interest will be subject to applications for renewal, the success of which cannot be guaranteed. If a tenement is not renewed, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement. However, the Directors are not aware of any reason why renewal of the term of any tenement will not be granted.

18. Native Title Risks

Some of Ramelius's tenements are located within areas the subject of claims or applications for native title determination. Both the *Native Title Act* 1993 (Commonwealth) and related State native title legislation and aboriginal lands rights and aboriginal heritage legislation may affect Ramelius' ability to obtain access to certain of its exploration areas or obtain mining production titles. Settling any such claims may incur costs to the Company. The degree to which this may impact on the Company's activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, the Company is not able to quantify the impact, if any, of such matters on its operations.

Native Title is the recognition in Australian law of indigenous Australian's rights and interests in land and waters according to their own traditional laws and customs. In June 1992, the High Court of Australia, in the case of *Mabo v Queensland* (1992) 175 Commonwealth Law Reports 1, overturned the idea that the Australian continent belonged to no one at the time of European's arrival. It recognised for the first time that indigenous Australians may continue to hold native title. Indigenous Australians may now make native title claimant applications seeking recognition under Australian law of their native title rights.

The land comprising the tenements may be affected by native title. If affected, native title legislation may impact upon the grant of the relevant titles for the tenements and the subsequent operation on those tenements.

Some of the land Ramelius wants to mine, explore or prospect is included in native title claimant applications. These applications could take several years in mediation or court proceedings before a final decision is reached.

The existence of a native title claim is not an indication that native title in fact exists in relation to the land covered by the claim, as this is ultimately a matter to be determined by the Court.

If native title is found to exist, a determination will be made setting out the rights and interests of the native title holders. Native title holders may, for example, have the right to go onto and live on the land, and maintain places of importance.

Mining or general purpose leases granted under the WA mining legislation (Mining Act 1978) do not necessarily extinguish all native title rights and interests. However, there are some native title rights and interests, such as the right to control the use of and access to the area, which are extinguished by the grant of a mining lease.

The law and practice in relation to native title and the exploration and mining on tenements subject to native title can be complex and difficult. Investors should obtain professional advice as to the applicability of the Commonwealth of Australia Native Title Act 1993 and the general regime of native title so far as it relates to the exploration and development to be undertaken by Ramelius on the tenements and the rights to control the use of and access to the areas comprising mining leases in which Ramelius has an interest.

19. **Share Market Conditions**

As a listed company, the share price of Ramelius may be subject to the numerous influences that may affect both the broad trend of the stock market and the share price of individual companies. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. Such factors are beyond the control of the Company and its Directors. The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither Ramelius nor the Directors warrant the future performance of the Company or any return on an investment in Ramelius.

20. **Commodity Price Risk**

The Company is exploring for metal commodities, predominantly gold. Any decision to mine ore containing economic quantities of these commodities will be closely related to the price of these commodities. Metal prices fluctuate and are affected by factors beyond the control of the Company. These factors include world supply and demand for metals and foreign currency fluctuations.

21. **Legal Risks**

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its securities. In addition there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

22. **Mining and Other Operational Issues**

In the event that Ramelius commences mining and production, there are risks and hazards beyond the Company's control that may adversely affect its operations. These include, but are not limited to extended interruptions due to inclement or dangerous weather conditions, flooding, earthquakes, fire, explosions and other accidents, industrial disruptions or work stoppages, technical equipment failure, refurbishment and unexpected changes in rock lithologies and structures. No assurances can be given that the Company will achieve commercial viability through the successful exploration and development of its project interests.

23. **General Economic Conditions**

Changes in both domestic and world economic conditions may adversely affect the financial performance of the Company. Factors that may be involved include the general level of economic activity, inflation, interest rates and other economic factors.

24. Government Policy Changes

Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

At present Ramelius is not aware of any reviews or changes that would affect its tenements. However, changes in community attitudes on matters such as taxation, competition policy, environmental and indigenous lands right issues may bring pressures on the political process to bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration plans or its rights and obligations in respect of its tenements. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Ramelius.

25. Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not previously been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

26. Additional Funding and Future Capital Needs

The Company believes that its available cash and the net proceeds of this Offer should be adequate to fund the continued exploration of its projects and other Company objectives. In the event that the funds are insufficient, further capital may need to be raised. However, there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional funding, if required, may have a material adverse effect on the Company's business and its financial condition and performance.

27. Uninsured Loss and Liability

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.

PART G - RIGHTS AND LIABILITIES ATTACHING TO SHARES**28. Introduction**

The following paragraphs in this Part are a summary (but not an exhaustive statement) of the rights attaching to ordinary shares under the Company's constitution.

29. Voting Rights

Subject to any rights or restrictions attached to any class of Shares, at a meeting of members of Ramelius, on a show of hands each member has one vote and on a poll each member has one vote for each fully paid share they hold and a fraction of a vote for each partly paid share they hold.

30. Dividends

Subject to the terms on which shares in Ramelius are on issue, the directors may pay dividends as they see fit.

31. Future Issues of Shares

Subject to the Corporations Act 2001, the ASX Listing Rules and the Ramelius constitution, under the control of the directors, Ramelius may issue shares and grant options over unissued shares in Ramelius. Ramelius may issue preference shares on terms approved by special resolution. Ramelius may reduce its share capital, buy-back Shares in itself and convert its Shares into a larger or smaller number of shares.

32. Share Transfers

Subject to the Ramelius constitution, a shareholder may transfer a Share by an instrument of transfer in any common form or other form approved by the directors and in the case of CHESS Approved Securities, in accordance with the CHESS Rules.

Ramelius must not prevent, delay or interfere with generation of a proper SCH transfer or the registration of a paper-based transfer in registrable form where permitted by the Corporations Act 2001 or the Listing Rules. However, Ramelius may ask SCH to apply a holding lock to prevent a proper SCH transfer, or refuse to register a paper-based transfer. Subject to the Corporations Act and the Listing Rules, the directors may suspend registration of transfers of shares in Ramelius at the times and for the periods they decide. The periods of suspension must not exceed 30 days in any calendar year.

33. Meetings and Notices

Notice of a meeting must be given to shareholders, directors, the auditor and ASX.

34. Winding Up

If on a winding up there are enough assets to repay all capital to shareholders, all capital must be repaid to the shareholders and any surplus must be distributed among the shareholders in proportion to the amounts paid on their respective shares before the winding up began.

Subject to any special rights or restrictions attached to shares, on a winding up, the liquidator may, with the sanction of a special resolution of shareholders, distribute among the shareholders the whole or any part of the property (in its actual state) of

Ramelius and decide how to distribute the property as between the shareholders or different classes of shareholders.

35. Proportional Takeover Bid

If offers are made under a proportional takeover bid for securities of Ramelius, the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an approving resolution) to approve the bid is passed.

36. Alteration to the Constitution

A proposal to amend the constitution must be approved by special resolution. At least 28 days written notice must be given for any meeting at which a special resolution will be considered.

37. ASX Listing Rules

Notwithstanding anything contained in the Ramelius constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing contained in the Ramelius constitution prevents an act being done that the Listing Rules require to be done and if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

PART H - ADDITIONAL INFORMATION

38. Taxation

Participating in this Offer will have different tax consequences for each investor depending on their circumstances and the jurisdiction in which they reside (or for a company, the jurisdiction in which they are registered). Investors with any questions about the tax consequences of participating in this Offer should seek professional advice.

39. Consents of named parties

39.1 Grant Thornton has given and has not before lodgement of this Offer Information Statement withdrawn its written consent to being named in this Offer Information Statement as the Auditors to the Company and to the inclusion in this Offer Information Statement of references to the Annual Report of the Company in respect of the financial year ended 30 June 2003 having been audited, in the form and context in which they are included. Grant Thornton has not authorised or caused the issue of, and takes no responsibility for, any part of this Offer Information Statement.

39.2 Computershare Investor Services Pty Ltd has given and has not before lodgement of this Offer Information Statement withdrawn its written consent to be named in this Offer Information Statement as the Company's share registrar. Computershare Investor Services Pty Ltd has not authorised or caused the issue of, and take no responsibility for, any part of this Offer Information Statement.

39.3 Pitt Capital Partners Limited (ABN 17 000 651 427) has given and has not before lodgement of this Offer Information Statement withdrawn its written consent to being named in this Offer Information Statement as the managers of the Offer. Pitt Capital Partners Limited has not authorised or caused the issue of, and takes no responsibility for, any part of this Offer Information Statement.

39.4 DMAW Lawyers has given and has not before lodgement of this Offer Information Statement withdrawn its written consent to be named in this Offer Information Statement as the Company's solicitors. DMAW Lawyers has not authorised or caused the issue of, and takes no responsibility for, any part of this Offer Information Statement.

40. Glossary

In this Offer Information Statement, unless the context otherwise requires, the following terms have the corresponding meanings:

\$	Australian dollars (and references to cents are to Australian cents)
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange Limited
Board and Directors	The board of directors of the Company
Company or Ramelius	Ramelius Resources Limited (ACN 001 717 540)
Constitution	The constitution of Ramelius as amended from time to time
Entitlement and Acceptance Form	The form with that name accompanying this Offer Information Statement
Offer	Offer of Shares under this Offer Information Statement
Offer Information Statement	This offer information statement dated 24 December 2003
Rights	Entitlement to take up Shares under this Offer
Share	Fully paid ordinary share in the capital of Ramelius
Shortfall Application Form	The form with that name accompanying this Offer Information Statement

41. Directors' Authorisation

Each director of Ramelius has given, and not withdrawn before the date of this Offer Information Statement, their consent to the lodgement of this Offer Information Statement with ASIC and to the issue of this Offer Information Statement.

Signed by Mr Joe Houldsworth on behalf of Ramelius on the date of this Offer Information Statement.

.....

 Joe Houldsworth
 Managing Director - Ramelius Resources Limited

PART I - CORPORATE DIRECTORY

Ramelius Resources Limited

ACN 001 717 540; ABN 51 001 717 540

Incorporated in NSW

Non-Executive Chairman

Robert Michael Kennedy, ASAIT, Grad, Dip (Systems Analysis), FCA, ACIS, FAIM, FAICD

Non-Executive Director

Reginald George Nelson, BSc., Hon Life Member Society of Exploration Geophysicists, FAusIMM, FAICD, Councillor of the Australian Petroleum Production and Exploration Association

Managing Director

Joseph Fred Houldsworth

Company Secretary

Mr D A Francese, B.Ec., F.C.A., A.S.I.A.

Principal Registered Office

Ramelius Resources Limited

140 Greenhill Road

Unley SA 5061

Telephone: (08) 8373 6473

Facsimile: (08) 8373 5933

Email: info@rameliusresources.com.au

Website

www.rameliusresources.com.au

Location of Share Registrar

Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street

Adelaide SA 5000

Telephone: 1300 556 161

Facsimile: (08) 8236 2305

Email: web.queries@computershare.com.au

Auditor

Grant Thornton

Chartered Accountants

67 Greenhill Road

Wayville SA 5034

Solicitors

DMAW Lawyers

Level 3, 80 King William Street

ADELAIDE SA 5000

Manager to the Offer

Pitt Capital Partners Limited

Level 11, 2 Bligh Street

SYDNEY NSW 2000

Stock Exchange

The Company is listed on the Australian Stock Exchange Limited. The Home Exchange is

Adelaide. ASX codes: Shares : RMS
 Options: RMSO

ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. FOR AN EXPLANATION OF YOUR ENTITLEMENTS AND APPLICATION INSTRUCTIONS
PLEASE READ THE OFFER INFORMATION STATEMENT AND THE BACK OF THIS FORM.

Ramelius Resources Limited

ABN 51 001 717 540

REGISTERED OFFICE

140 Greenhill Road, UNLEY SA 5061

SHARE REGISTRY

Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, ADELAIDE SA 5000 (GPO Box 1903 Adelaide SA 5001)

RIGHTS ISSUE

Renounceable entitlement issue of 36,289,002 ordinary fully paid New Shares at an issue price of 11 cents each on the basis of 1 New Share for every 1 ordinary fully paid Share held.

Last day of Rights trading – 13 February 2004

Acceptances close – 20 February 2004

Holder Identification Number:
Shareholder Reference Number:
Entitlement Number:
Sub-Register:

Share Entitlement on Record Date (9 January 2004)	Entitlement to New Shares on 1 for 1 basis	Amount payable @ 11 cents per New Share for Entitlement	No. of entitled New Shares to be taken up (Entitlement) (1)	Amount enclosed @ 11 cents per New Share (3)
				\$
			No. of Additional Shares to be taken up (subject to a shortfall) (2)	Amount payable @ 11 cents per New Share (4)
				\$
			Total of New and Additional Shares to be taken up (1+2)	Total amount payable @ 11 cents per New Share (3+4)
				\$

THIS ENTITLEMENT AND ACCEPTANCE FORM SHOULD NOT BE RELIED UPON AS EVIDENCE OF THE CURRENT ENTITLEMENT OF THE PERSON NAMED IN THIS ENTITLEMENT AND ACCEPTANCE FORM

THE RIGHTS REFERRED TO IN THIS ENTITLEMENT AND ACCEPTANCE FORM MAY BE TRANSFERRED ELECTRONICALLY IN CHESS WITHOUT SURRENDERING THE ENTITLEMENT AND ACCEPTANCE FORM

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE SECURITIES BEING OFFERED

PLEASE ENTER
CHEQUE
DETAILS

DRAWER	BANK	BRANCH	AMOUNT
			\$

My/Our contact number(s) in the case of inquiry are: Telephone: (_) _ _ _ _ _ Facsimile: (_) _ _ _ _ _

NOTE: Cheques should be made payable to Ramelius Resources Limited OIS Trust Account, be crossed "NOT NEGOTIABLE" and be forwarded to Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000 (GPO Box 1903 Adelaide SA 5001) to arrive no later than 5.00 p.m. Adelaide Time on 20 February 2004.

SALE OF RIGHTS: INSTRUCTIONS TO YOUR SHAREBROKER

To be completed and sent to your sharebroker ONLY IF YOU WISH TO SELL THE WHOLE OR PART of your Rights

I/WE HAVE ACCEPTED New Shares as indicated above

Attached hereto is my/our cheque or bank draft for \$ being the acceptance money at eleven cents per New Share

PLEASE SELL Rights to New Shares

This instruction *has/*has not previously been notified to you * Please delete whichever does not apply

Complete this panel and sign below only if a change of address is to be registered with the Company

New Address: -----

Signature(s): ----- Date: -----

ISSUE CLOSING 5.00 P.M. ADELAIDE TIME, 20 February 2004

EXPLANATION OF ENTITLEMENT

1. The front of this Form sets out the number of New Shares which you are entitled to accept.
2. Your Entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. The price payable on acceptance of each New Share is eleven cents.
4. **SALE OF YOUR RIGHTS IN FULL BY YOUR SHAREBROKER.** If you wish to sell the whole of your Rights instruct your sharebroker accordingly; by completing the panel marked "SALE OF RIGHTS: INSTRUCTIONS TO YOUR SHAREBROKER" on the Entitlement and Acceptance Form overleaf and send this Form to your sharebroker.
5. **SALE OF PART ONLY OF YOUR RIGHTS BY YOUR SHAREBROKER AND ACCEPTANCE OF THE BALANCE.** If you wish to sell part only of your Rights and accept the balance, instruct your sharebroker accordingly; by completing the Entitlement and Acceptance Form overleaf both in respect of the number of New Shares accepted and the panel marked "SALE OF RIGHTS: INSTRUCTIONS TO YOUR SHAREBROKER" and sending this Form to your sharebroker together with payment for the amount due in respect of the New Shares accepted. See instructions below in relation to form of payment.
6. **DISPOSAL OF YOUR RIGHTS OTHER THAN BY SALE THROUGH YOUR SHAREBROKER – ONLY IF YOUR RIGHTS ARE HELD ON THE ISSUER SPONSORED SUBREGISTER.** Standard renunciation forms must be used. These may be obtained from a sharebroker or the Company's Share Registrar. Such renunciations must be signed by both buyer and seller before being lodged at Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000. If your rights are held on the CHESSE sub-register you will need to contact your Sponsoring Participant.

INSTRUCTIONS ON COMPLETING THIS FORM

1. By accepting this offer in whole or in part, you are agreeing to be bound by the Constitution of the Company and consenting to have your name placed on the register of shareholders in respect of the number of ordinary New Shares allotted to you.
2. The issue price of eleven cents per New Share is payable in full upon application.
3. Payments must be made in Australian currency by cheque or bank draft drawn on and payable at a bank within Australia. Cheques or bank drafts drawn on banks outside Australia in either Australian currency or in foreign currency will not be accepted.
4. The cheques must be made payable to Ramelius Resources Limited OIS Trust Account and crossed "Not Negotiable".
5. When completed, this Form together with the appropriate payment in Australian currency should be forwarded to Ramelius Resources Limited c/o Computershare Investor Services Pty Limited.
6. An appropriate reply paid envelope is enclosed with the Offer Information Statement.
7. Acceptances must be received by Computershare Investor Services Pty Limited no later than 5.00 p.m. Adelaide Time, 20 February 2004.
8. Before completing this Form, the Offer Information Statement should be read carefully.
9. This Form will not be valid if another name is substituted for the name printed on the Form.

ENQUIRIES

Any enquiries as to how to deal with this Form can be directed to the Company's Share Registry.

SHARE REGISTRY

Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street

Adelaide SA 5000

Telephone toll free 1300 556 161 if calling within Australia or 61 3 9615 5970 outside Australia

Facsimile: (08) 8236 2305 within Australia or 61 8 8236 2305 outside Australia

SHORTFALL APPLICATION FORM

(for non-shareholders)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE FEEL FREE TO CONTACT
RAMELIUS RESOURCES LIMITED OR YOUR FINANCIAL ADVISOR

RAMELIUS RESOURCES LIMITED

SHARE REGISTRY

Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, ADELAIDE S.A. 5000

Closing at 5.00pm Adelaide time on 20 February 2004

Name(s)	ACN (if applicable)
Address	
HIN (if applicable)	

No. of New Shares to be taken up	Amount enclosed @ 11 cents per New Share

PLEASE ENTER
CHEQUE DETAILS

Drawer	Bank	Branch	Amount

My/Our contact numbers in the case of enquiry are: Telephone:..... Fax:.....

NOTE: Cheques should be made payable to **RAMELIUS RESOURCES LIMITED OIS Trust Account**, and crossed "NOT NEGOTIABLE" and forwarded to Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide, S.A. 5000 (GPO Box 1903 Adelaide SA 5001) to arrive no later than 5.00pm Adelaide time on 20 February 2004.

To the Directors
RAMELIUS RESOURCES LIMITED

1. I/We the above mentioned, hereby accept the New Shares issued in accordance with the enclosed Offer Information Statement;
2. I/We enclose my/our cheque made payable to RAMELIUS RESOURCES LIMITED OIS Trust Account, and crossed Not Negotiable, for the amount shown being payment at the rate of 11 cents per New Share;
3. I/We hereby authorise you to place my/our name(s) on the register of shareholders in respect of the number of New Shares allotted to me/us and;
4. I/We agree to be bound by the Constitution of the Company.

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE
OF THE SECURITIES BEING OFFERED SUBJECT TO THE RECEIPT OF CLEARED FUNDS

THE OFFER INFORMATION STATEMENT TO WHICH THIS FORM RELATES SHOULD BE READ CAREFULLY

ISSUE CLOSES 5.00PM ON 20 FEBRUARY 2004

INSTRUCTIONS ON COMPLETING THIS FORM

1. By accepting this offer in whole or in part, you are agreeing to be bound by the Constitution of the Company and consenting to have your name placed on the register of shareholders in respect of the number Shares allotted to you.
2. The issue price of 11 cents per New Share is payable in full upon application.
3. Payments must be made in Australian currency by cheque or bank draft drawn and payable at a bank within Australia. Cheques or bank drafts drawn on banks outside Australia in either Australian currency or in foreign currency will not be accepted.
4. The cheques must be made payable to **"RAMELIUS RESOURCES LIMITED OIS Trust Account"**, be crossed **"Not Negotiable"**.
5. When completed, this Form together with the appropriate payment in Australian currency should be forwarded to RAMELIUS RESOURCES LIMITED c/o Computershare Investor Services Pty Limited.
6. Applications must be returned to Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide, S.A. 5000 (GPO Box 1903, Adelaide SA 5001).
7. Acceptances must be received by Computershare Investor Services Pty Limited no later than 5.00 pm Adelaide Time on 20 February 2004.
8. Before completing this Form, the OIS should be read carefully.

ENQUIRIES

Any enquiries as to how to deal with this Form can be directed to the Company's Share Registry.

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000

Telephone: 1300 556 161 Facsimile: (08) 8236 2305