



23 July 2010

For Immediate Release

Quarterly Report for the period ending 30 June 2010

HIGHLIGHTS

Mining and Exploration

- Record gold in ore production of 28,650 oz from 50,000 tonnes mined at Wattle Dam at an estimated grade of 18 g/t Au
- Record milled gold production of 24,133 ounces for the quarter from 36,684 tonnes of ore milled at a recovered grade of 20.5 g/t.
- Record fine gold outturned for the quarter of 26,442 ounces.
- Record gold sales of A\$24.4 million at an average price of A\$1,294 per ounce.
- Quarterly total cash cost of A\$464 per ounce (including capital and royalties).
- Stoping continues in the top levels of the Wattle Dam mine, with total ore production now lifted to in excess of 15,000t per month.
- Exploration commenced at Mt Windsor (QLD), Glen Isla (NSW) and Big Blue (Nevada USA).

Corporate

- During the quarter, the Company reviewed a number of project and corporate growth opportunities, which culminated in the acquisition in July of Harmony Gold's Mt Magnet Project for a total cost of A\$40m. A significant exploration program of A\$5m is planned for the Mt Magnet gold project in 2010/11.
- Shareholders approved a capital return of 5 cents per share totalling A\$14.5 million
- Cash of A\$80.2M and gold to the value of A\$14.1M on hand at the end of the quarter.
- Ramelius remains debt free.

23 July 2010

ISSUED CAPITAL

Ordinary Shares: 291M

DIRECTORS

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

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MINING AND DEVELOPMENT

Development and mining continued during the quarter at Ramelius' wholly-owned Wattle Dam underground gold mine, located 25 kilometres west of Kambalda in Western Australia's eastern goldfields.

In May 2010, the decline was completed to the base of the current mine plan and halted at the 130RL. A diamond drill site was developed at the 137RL.

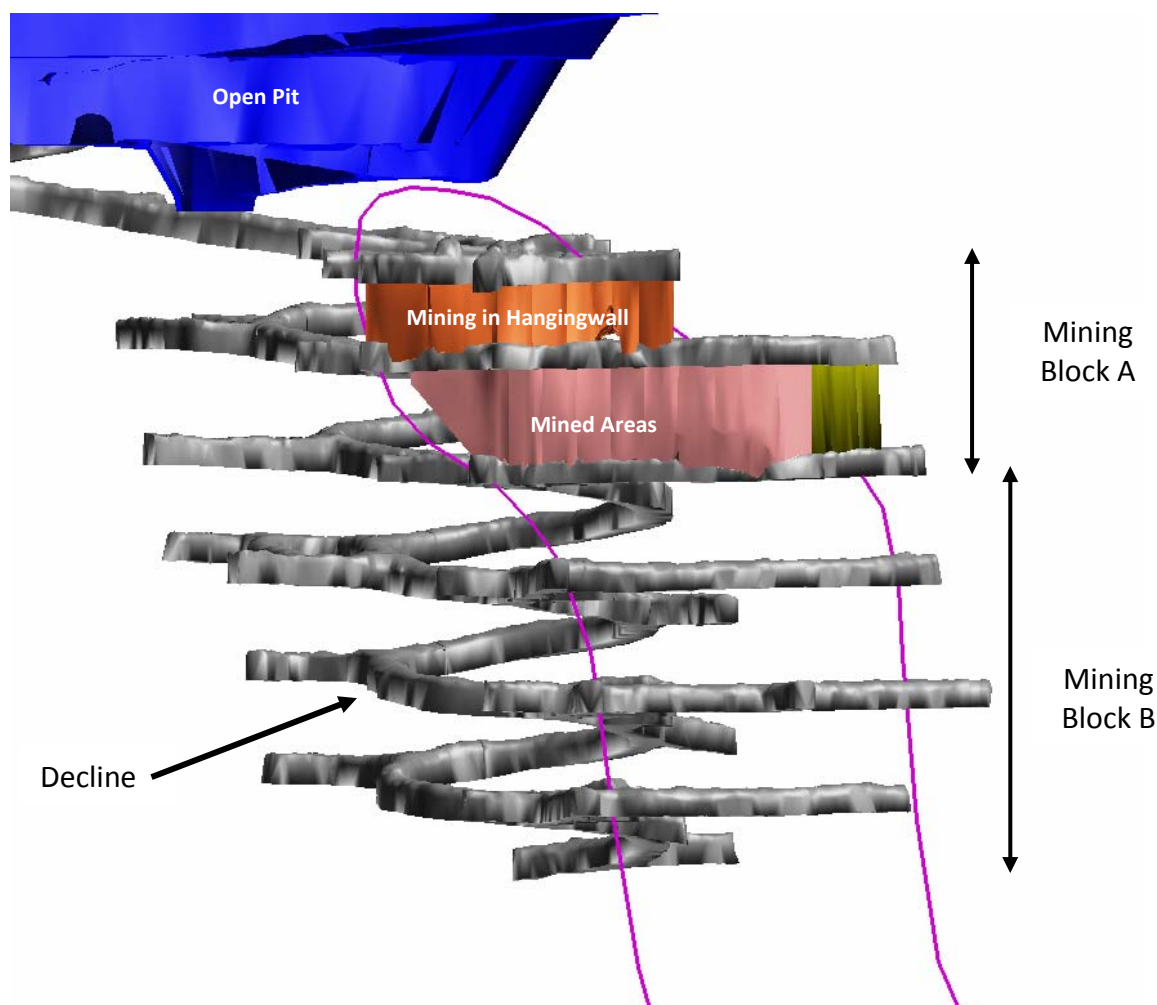


Figure 1: Completed development and stoping areas at Wattle Dam gold mine (looking SE)

Mining for the quarter increased significantly, with a record production month of 20,430t, being reported for June 2010. No significant interruptions to the mining schedule occurred and production is currently progressing ahead of plan. Production claimed for the full June 2010 quarter was 49,903t compared to 28,358t for the March 2010 quarter.

Ore development focused on the lower B block footwall ore drives (145 & 165) and upper A block hangingwall ore drives (225 & 241). Stopping was completed for the Block A footwall

stopes in April and recommenced for the Block A hangingwall stopes in June 2010. Stopping of the 205-225 hangingwall panels adjacent to the previously mined and backfilled footwall panels occurred for the first time during June. The CRF (cement rock fill) remained in place during mining of the hangingwall panels. Stope mining at Wattle Dam has now been refined with fast cycle times, optimised drill and blast methods and minimal ore loss. Mine production for the quarter was almost 50,000 tonnes of ore at an estimated grade of 18 g/t.

Total milled gold production since underground milling commenced late in November 2009 now totals over 60,000 ounces of gold, just 8,000 ounces less than the original mine plan.

Table 1: Quarterly Production and Financial Information

Quarter	December 2009	March 2010	June 2010
Gold Production Oz (milled)	20,832	15,665	24,133
Total Cash Cost A\$ per Oz *	A\$403	A\$616	A\$464
Gold Sales A\$M	A\$19.8	A\$13.2	A\$24.4
Cash and Gold (at Qtr End)	A\$25m	A\$75m	A\$94.3

*Reconciled cost which includes all capital, mining, milling and royalty costs

UNDERGROUND DRILLING

A significant drill hole program from the 137 RL drill cuddy commenced in late May 2010. Holes targeted the down-plunge extension of the Wattle Dam main lode zone between the 100 and 125 RL (225m vertical extent). At the end of the quarter, 22 NQ diamond holes had been completed and drilling is ongoing.

Drilling to date shows that the main lode structure and alteration zone can be traced down-plunge. However, it generally lacks the coarse gold and super high-grades seen in the upper 200m of the deposit. Minor amounts of visible gold have been logged and some moderate intercepts have been returned. The best intercept received to date is 8 m at 6.7 g/t from 147 m in WDUD0113. Sampling, assay and data collation of the drilling will be completed in late August 2010. A new model will be generated and evaluated during the September 2010 quarter.

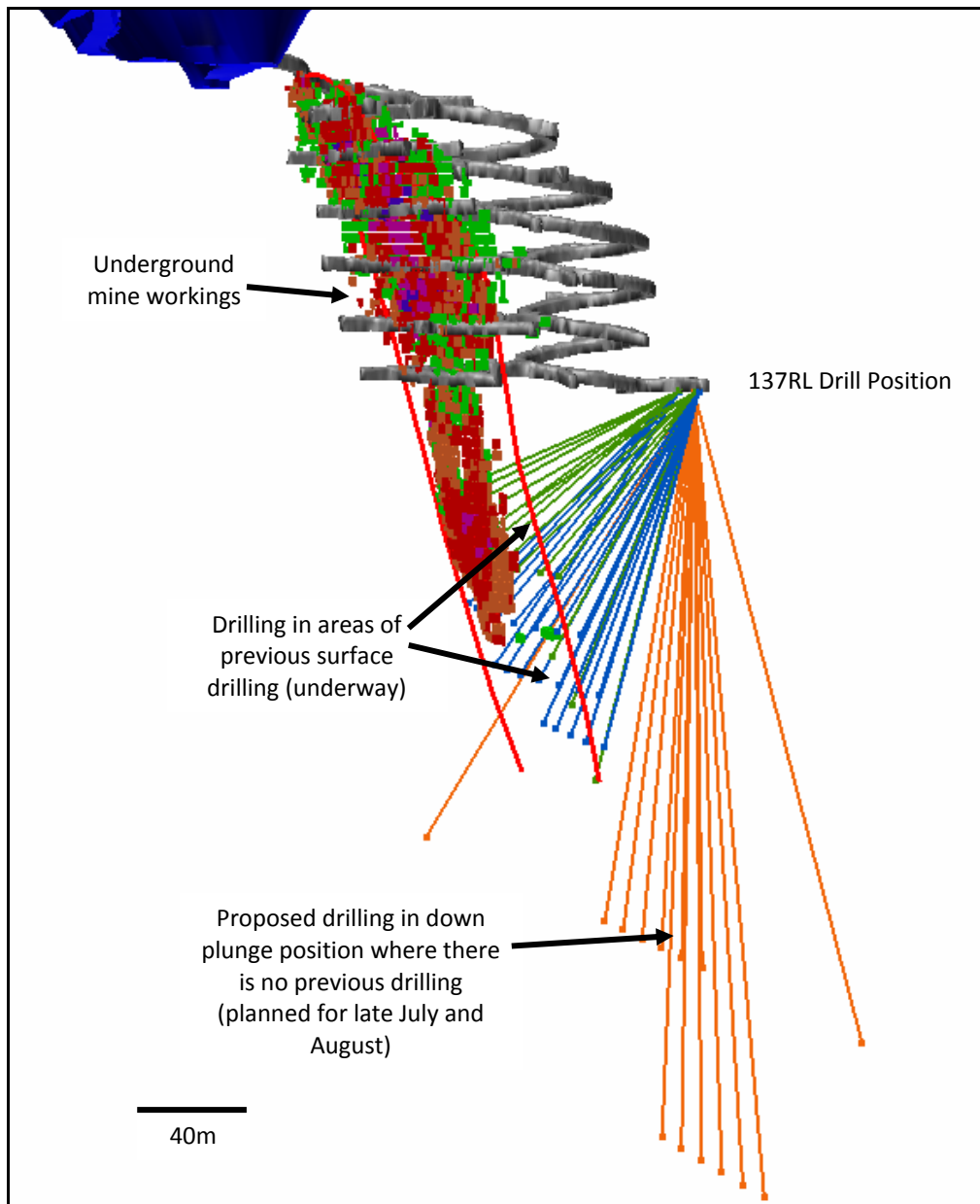


Figure 2: Wattle Dam underground drilling program (looking SW)

MT MAGNET GOLD PROJECT (WA)

Subsequent to the end of the quarter, Ramelius purchased the Mt Magnet gold project for A\$40 million from Harmony Gold (Australia) Pty Ltd. The Mt Magnet project has previously produced in excess of 5M ounces of gold and has significant potential for new discoveries. Ramelius' strategy over the next 12 months will be to confirm the the feasibility work completed by Harmony, to review all capital and operating costs, and to add value to the project by drilling the numerous high grade targets identified in the immediate vicinity of the Galaxy area (Fig. 3).

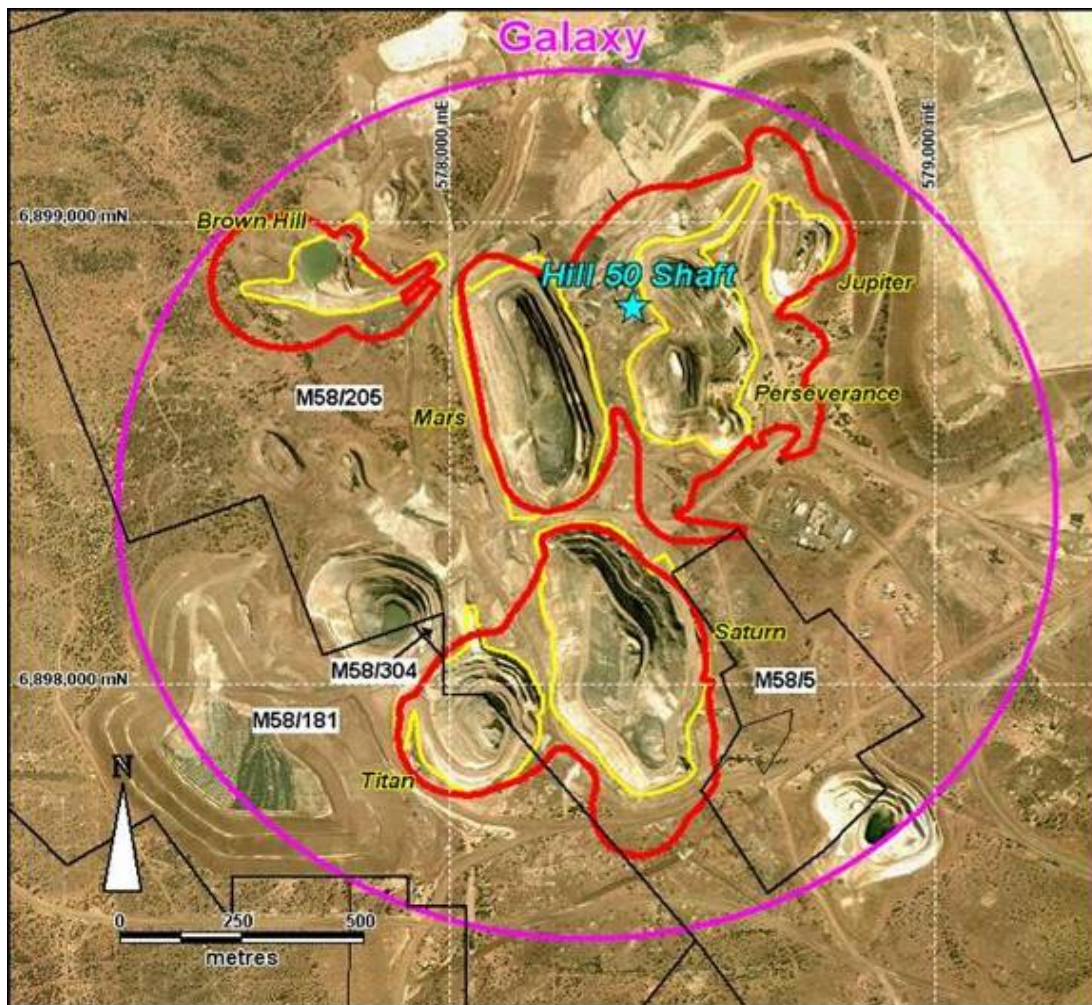


Figure 3: Galaxy Area at Mt Magnet (showing location of 2m oz Hill 50 mine)

Ramelius believes that there is potential to lower the initial capital cost estimates and reconfigure the project, which could have a positive effect on the project economics. A program of expenditure of A\$5m is planned in 2010/11, which includes significant RC and diamond drilling. A decision to proceed with production from the project will be made once Ramelius has completed the work outlined above.

EXPLORATION SUMMARY

SPARGOVILLE PROJECT (WA)

Hilditch (Gold 100% Ramelius)

A programme of 9 RC holes (HGRC0001 – 0009) for 857 metres was completed to test for strike and/or plunge extensions of mineralisation intersected within drilling completed by previous explorers at the Hilditch Gold workings. A maximum result from the previous drilling of 14 metres at 2.1g/t gold from 33 metres was returned.

Significant results from the completed drilling are listed in Table 2. This is based on a 1g/t lower cut-off; and only intercepts containing greater than 4 gram metres gold are included.

Table 2 – Significant Intersections – Hilditch Gold RC Drilling

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)*
HGRC0001	6536310	354630	400	-60	270	119	60	62	2	6.3
							95	98	3	2.3
HGRC0002	6536385	354630	400	-60	270	70	39	44	5	4.3
HGRC0005	6536410	354650	400	-60	270	100	71	74	3	1.6
HGRC0008	6536435	354645	400	-60	270	100	86	88	2	8.8

The significant results from drill hole HGRC0001 are from a drill hole designed to test down dip from anomalous end of hole intercepts of greater than 1g/t within previous drilling. The intercepts within HGRC0001 are interpreted to be down dip projections of separate and discrete mineralised zones intersected within the previous drilling. The significant intercepts are associated with a felsic volcanoclastic unit and its contact with a felsic porphyry, which is located approximately 50 metres to the west of the main gold anomalous zone associated with the historic Hilditch workings.

The remaining significant intercepts from the recent drilling were received from the main anomalous trend associated with the Hilditch workings. A core significant ($\geq 1\text{g/t}$ gold) zone within the completed drilling can be defined along strike for 100 metres with an average width of approximately 5 metres. Within the significant zone, mineralisation is interpreted to have a northerly plunge. No immediate follow up drilling is planned.

A further 3 RC holes (HSRC0001 – 0003) for 340 metres were completed at Hilditch South to primarily evaluate an interpreted zone of supergene anomalism within previous RC drilling, which includes maximum results of 2 metres at 5.6g/t gold from 24 metres and 8 metres at 1.6g/t gold from 36 metres.

The drilling intersected predominantly actinolite/tremolite – chlorite ultramafic lithologies. No significant results were received from the drilling. No further work is planned.

The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged. Collar details from the completed diamond drilling are outlined in Appendix 1.

West Wattle Dam (Gold) 100% Ramelius

A RC drill programme of 3 RC holes (SRRC0072 – 0074) for 360 metres was completed to test for the source of interpreted supergene anomalism within previous RC drilling, defined by intercepts of 4 metres at 9.0g/t gold from 28 metres, (SRRC0049), and 4 metres at 6.9g/t gold from 36 metres, (SRRC0050).

The drilling intersected predominantly actinolite/tremolite – chlorite ultramafic lithologies and rare interbedded shale units. No significant results were received from the drilling. No further work is planned.

The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged. Collar details from the completed diamond drilling are outlined in Appendix 1.

5Q (Gold and Nickel) 100% and 80% respectively

A total of 9 RC holes (5QRC0001 – 0009) for 780 metres was completed to test areas of anomalous (≥ 100 ppb) gold returned from previous costean sampling and auger drilling and to test underneath historical gold workings.

A maximum result of 5 metres at 4.4g/t gold from 22 metres including 2 metres at 6.4g/t gold from 22 metres (5QRC0008) was received from the drilling associated with quartz veining within upper saprolite clays. The intercept is also located underneath an anomalous costean which returned 16 metres at 9.4g/t gold. The drill hole underneath the significant RC intercept, (5QRC0009), did not return any significant results. It is interpreted that the mineralisation has limited dip extent on the drill section and limited strike extent to the south due to previous drilling. A lack of significant surface gold geochemistry reduces the potential of any northern strike extent of the mineralized vein. No immediate follow up work is planned.

The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold and base metal analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis and a sub-sample being taken for Four acid digest with an OES finish. The drill cuttings were geologically logged. Collar details from the completed diamond drilling are outlined in Appendix 1.

Wattle Dam Regional (Gold and Nickel) 100% and 80% respectively

A single RC hole (SRR0075) for approximately 100 metres is planned to test underneath significant gold (4m @ 0.7g/t Au from 18m) and nickel (20m @ 0.8% Ni from 18m to EOH including 2m @ 1.4% Ni from 24m) within SRRB0240, located just north of the Hilditch Project boundary and at a similar stratigraphic location to the Hilditch gold workings.

The drill hole intersected felsic volcanoclastics, with no ultramafics intersected. Results from the drilling intersected discrete anomalous gold and nickel intervals down dip from the above RAB anomalism. Maximum gold and nickel intercepts of 5 metres at 0.3g/t gold from 80 metres and 5 metres at 0.4% nickel from 69 metres were received. No immediate further drilling is planned.

The samples from the completed RC drilling program, which used a face sampling bit, were collected over one metre intervals using a cyclone and a 2 to 3 kilogram sample was split for gold and base metal analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged. Collar details from the completed diamond drilling are outlined in Appendix 1.

North Widgie (Gold) 100% Ramelius

A regional aircore drilling programme totaling approximately 300 drill holes at a drill spacing of 40 metres x 400 metres, has commenced to evaluate areas along the eastern ultramafic belt within the North Widgie Project where limited systematic gold exploration has been undertaken within areas of transported cover. A total of 181 holes for 7,616 metres has been completed to date of the planned 300 aircore holes.

Initial results have been received, which would equate to approximately 20% of the entire programme. A maximum anomalous result of 4 metres at 0.9g/t gold from 36 metres has been received. No follow up drilling has been planned to date.

All remaining results are pending.

The samples from the completed Aircore drilling program were composite sampled over a maximum of four metres and a 2 to 3 kilogram sample was submitted for gold analysis. The samples were submitted to Genalysis Laboratory Services Pty Ltd where they were dried and pulverised prior to a 200 gram sub-sample being taken for Leachwell analysis. The drill cuttings were geologically logged. Collar details from the completed diamond drilling are outlined in Appendix 1.

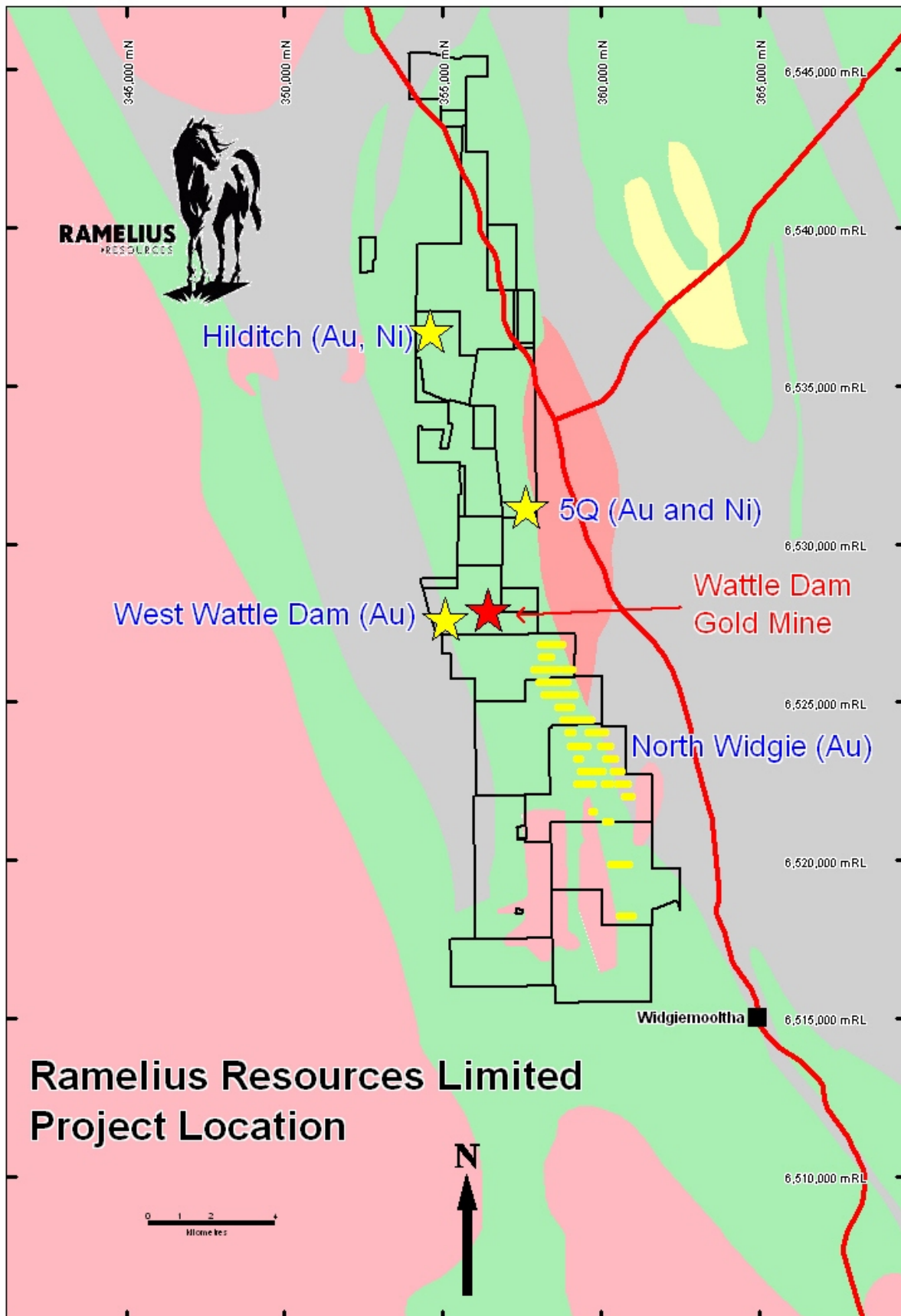


FIGURE 4: – Spargoville (WA) Project Location Plan

MT WINDSOR GOLD PROJECT (QLD)

During the reporting period Ramelius Resources Limited entered a joint venture with Liontown Resources Limited in regards to its Mt Windsor Gold Project, located south of Charters Towers in Queensland. Ramelius can earn a 60% equity in the project by spending \$7 million over four years. A minimum expenditure of \$1.25M is required prior to July 2011.

Spring Creek (Ramelius earning 60%)

A dipole-dipole Induced Polarisation (IP) survey was completed by Liontown Resources Limited at Spring Creek (formerly G-5) during the previous quarter in order to further evaluate previously returned rock and soil anomalism located on the margins of an interpreted Carboniferous-Permian intrusive. The IP survey defined a coincident resistive and chargeable zone over a 600 metre x 300 metre area, up to 200 metres immediately below the mineralised vein float which returned maximum results up to 3.6g/t Au, 701g/t Ag, 0.4% As and 2.1% Pb. The vein float displayed textures typical of the upper part of a breccias or epithermal system.

A programme of 4 RC holes (G5RC0001 – 0004) for 954 metres was completed to evaluate chargeable and resistive zones identified from above IP survey. The drilling intersected granodiorite with minor quartz veining throughout. No significant (>5%) sulfide mineralisation was intersected.

All results have been received from the drilling. A maximum composite result of 4 metres at 0.1g/t gold from 268 metres was returned. The intercept is also weakly anomalous in Ag, As, Hg, Sb, and Pb.

The multi element data also identified that several phases of intrusives were intersected by the drilling. The intrusive phase at the base of G5RC0001 also displayed weakly anomalous Cu and Mo values and confirmed the resistive anomaly that the hole was designed to test. The remaining drilling (G5RC0002 -0004) did not identify the source of the resistive and chargeable zones the drilling was designed to evaluate.

No follow up work is planned to date.

Mt Redan, Mosquito Hill and Cardigan Dam

IP surveys are planned over each of Mt Redan, Mosquito Hill and Cardigan Dam (formerly G-14) in the coming quarter.

The Cardigan Dam prospect comprises a 1.6 kilometre x 0.5 kilometre, $\geq 0.5\text{g/t}$ Ag in soil anomaly which straddles a contact between rhyolite breccia and granite. The prospect is analogous to the Mt Wright Deposit but some four times larger.

The Mt Redan prospect is defined by a 2 kilometre x 2 kilometre pathfinder soil anomaly which contains rock chip samples which have returned values up to 0.47% As, 507ppm Sb

and 46ppm Hg. These anomalies suggest the gold mineralised zone is further at depth. An untested 2 kilometre long, gold in soil anomalous zone is located to the north of the above pathfinder anomalous zone.

The Mosquito Hill prospect is defined by anomalous pathfinder geochemistry associated a circular magnetic feature identified within the magnetic data and a topographic high.

Deep penetrating 3D IP surveys will be undertaken over the three prospects prior to diamond drill testing. Collaborative Drilling Initiative (CDI) funding has been sourced from the Queensland Government to assist with drilling at Mt Redan and Mosquito Hill.

The IP survey at Cardigan Dan has commenced subsequent to the end of June 2010.

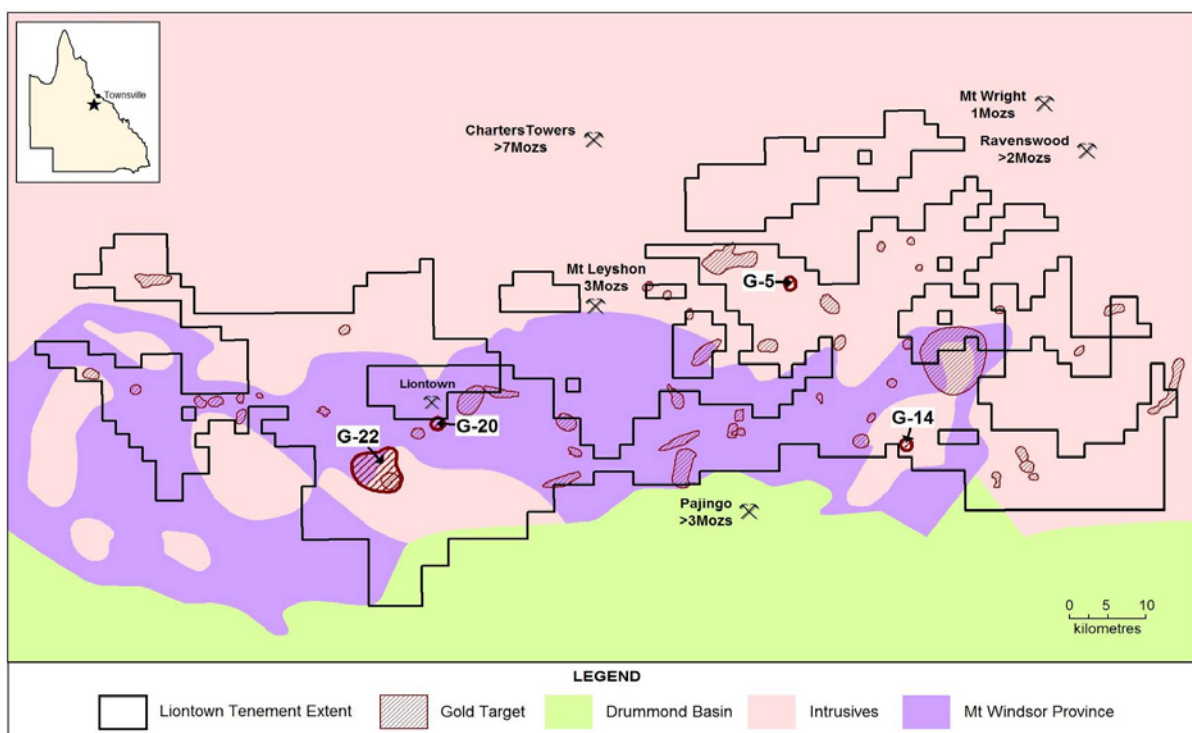


Figure 5: – Mt Windsor Project Location Plan

GLEN ISLA JOINT VENTURE NSW: EL6426 (*Ramelius earning 75%*)

During the quarter Ramelius' joint venture partner Carpentaria Exploration Limited completed a detailed 3-D induced polarization (IP) survey over the Glen Isla epithermal target area and identified a shallow (from 100m below surface) anomalous chargeable response (Figures 6 and 7). RC drilling of the chargeable anomaly is scheduled during the September 2010 quarter.

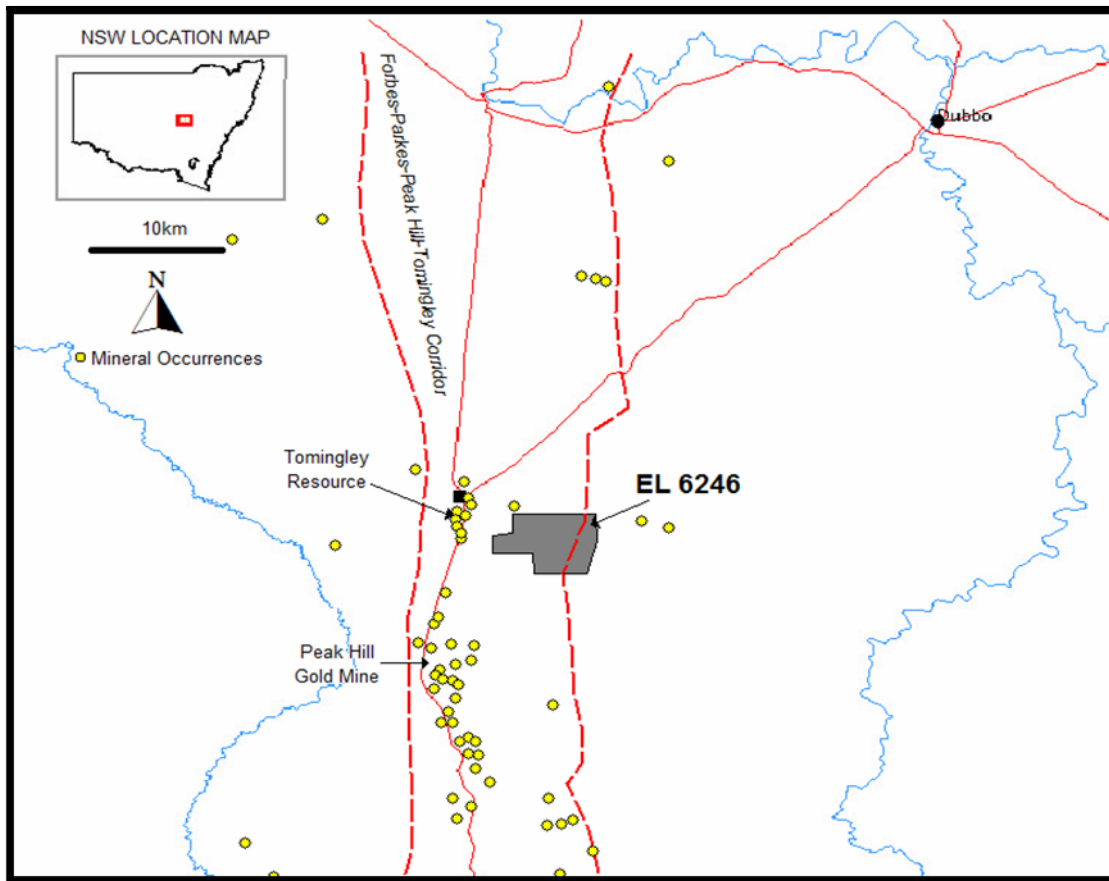


Figure 6: Location of Glen Isla Joint Venture Project, central NSW.

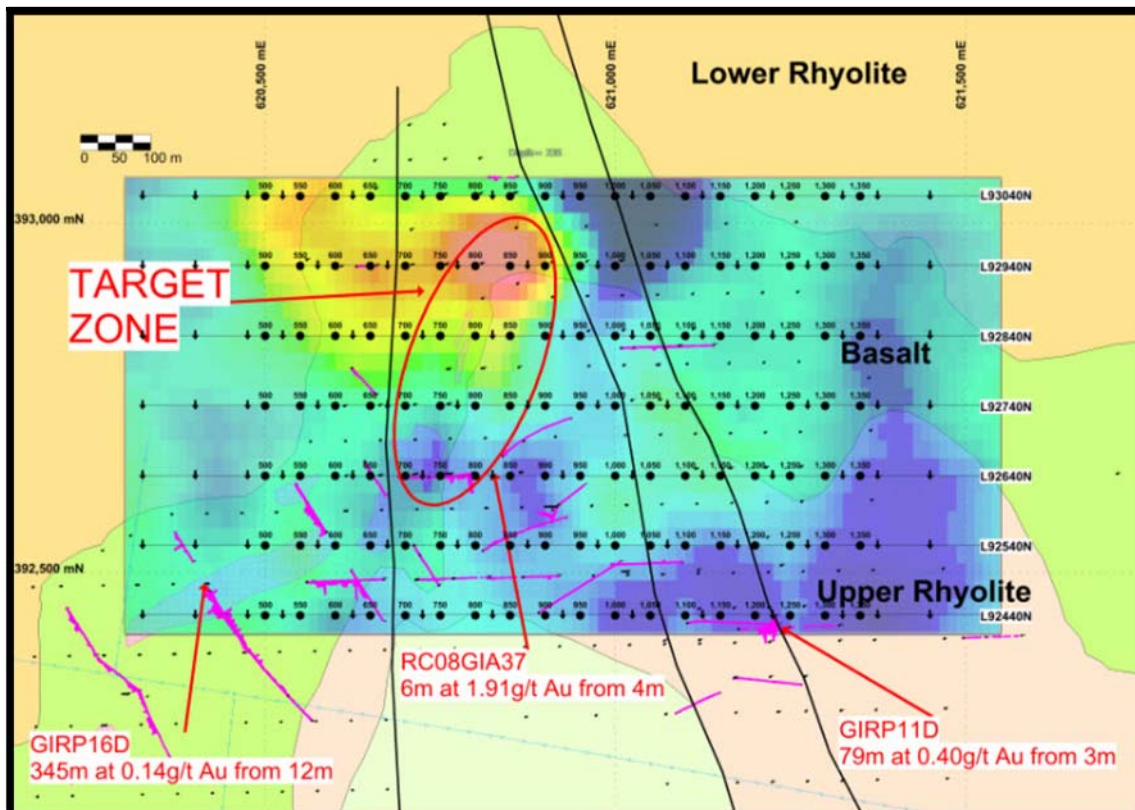


Figure 7: Anomalous chargeable response returned from 3D-IP survey over the Glen Isla target zone.

BIG BLUE JOINT VENTURE NEVADA (USA) (*Ramelius + Marmota earning 70%*)

During the quarter Ramelius' joint venture partner, Miranda Gold Corp completed 100x50m infill soil sampling, geological mapping and a detailed gravity survey over the West Cottonwood prospect area, where a coincident plus 9ppb gold in soil anomaly and anomalous rock chips up to 56g/t Au have been identified to date.

An aggregate 1,237 soil samples were collected. Assay results are awaited.

A preliminary image of the 200x100m survey station gravity survey is shown as Figure 8. This highlights a gravity high feature within the centre of the project area, suggesting uplifted basement or buried intrusive rocks. An interpretation of the results will be available at the end of July 2010.

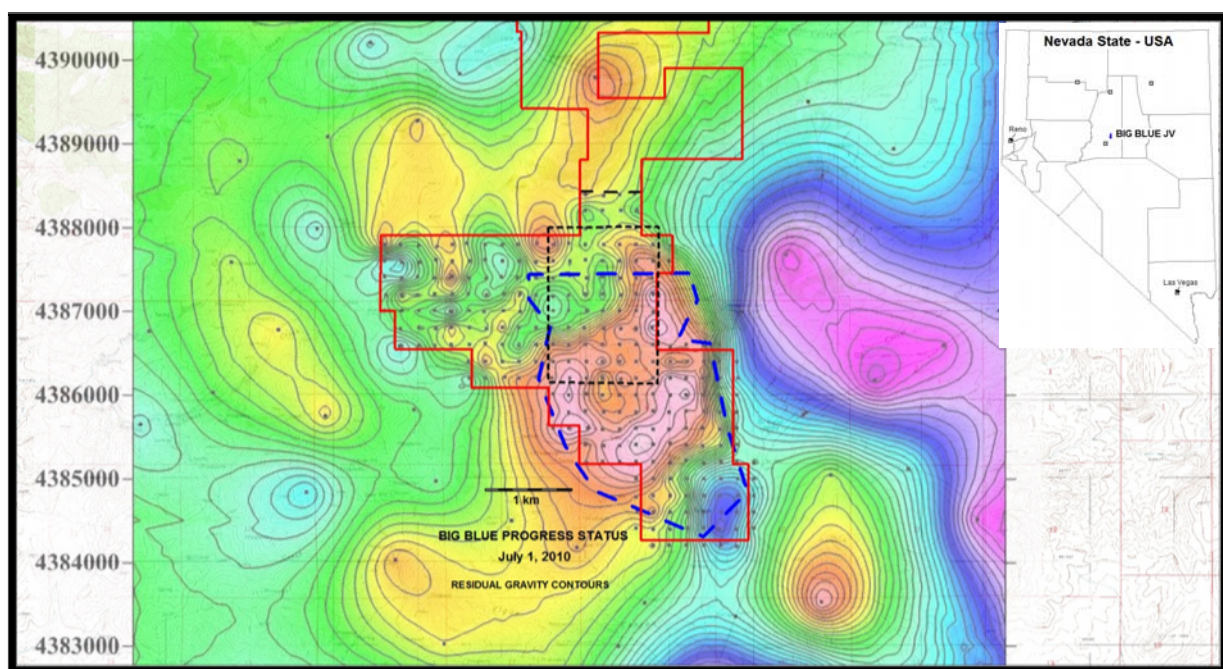


Figure 8: Exploration summary map highlighting work completed over Big Blue during the June Quarter (limit of geological mapping highlighted by dashed blue line) over a preliminary image of the residual gravity data.

APPENDIX 1

Spargoville Exploration RC Drilling Collar Table

Prospect	Hole	Northing (LOCAL)	Easting (LOCAL)	RL (m)	Dip	Azimuth	Total Depth (m)
5Q	5QRC0001	6531005	357730	340	-60	270	80
5Q	5QRC0002	6531000	357760	340	-60	270	80
5Q	5QRC0003	6531000	357800	340	-60	270	80
5Q	5QRC0004	6531100	357720	340	-60	90	80
5Q	5QRC0005	6531100	357680	340	-60	90	80
5Q	5QRC0006	6531100	357640	340	-60	90	110
5Q	5QRC0007	6531400	357680	340	-60	90	80
5Q	5QRC0008	6531400	357640	340	-60	90	80
5Q	5QRC0009	6531400	357600	340	-60	90	110
Hilditch	HGRC0001	6536310	354630	400	-60	270	119
Hilditch	HGRC0002	6536385	354630	400	-60	270	70
Hilditch	HGRC0003	6536385	354650	400	-60	270	100
Hilditch	HGRC0004	6536385	354670	400	-60	270	120
Hilditch	HGRC0005	6536410	354650	400	-60	270	100
Hilditch	HGRC0006	6536435	354605	400	-60	270	40
Hilditch	HGRC0007	6536435	354630	400	-60	270	80
Hilditch	HGRC0008	6536435	354645	400	-60	270	100
Hilditch	HGRC0009	6536435	354665	400	-60	270	128
Hilditch South	HSRC0001	6534825	355440	400	-60	90	80
Hilditch South	HSRC0002	6534800	355360	400	-60	90	130
Hilditch South	HSRC0003	6534880	355275	400	-60	90	130
Regional	SRRC0075	6537500	354260	400	-60	90	101
West Wattle Dam	SRRC0074	6527250	355760	340	-60	270	120
West Wattle Dam	SRRC0073	6527300	355740	340	-60	270	120
West Wattle Dam	SRRC0072	6527350	355720	340	-60	270	120

Mt Windsor Exploration RC Drilling Collar Table

Prospect	Hole	Northing (MGA94 Z55)	Easting (MGA94 Z55)	RL (m)	Dip	Azimuth	Total Depth (m)
Spring Creek	G5RC0001	7759800	449120	280	-90	0	300
Spring Creek	G5RC0002	7759800	449700	295	-60	270	192
Spring Creek	G5RC0003	7759800	449990	284	-60	270	154
Spring Creek	G5RC0004	7759800	450120	286	-60	270	308

The Information in this report that relates to Exploration Results is based on information compiled by Kevin Seymour and Matthew Svensson.

Kevin Seymour is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person. Kevin Seymour is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Matthew Svensson is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to resources and estimated mine grade is based on information compiled by Rob Hutchison.

Rob Hutchison is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person. Rob Hutchison is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Ramelius Resources Limited

ABN

51 001 717 540

Quarter ended ("current quarter")

30 June 2010

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	24,519	61,271
1.2	Payments for		
	(a) exploration and evaluation	(1,005)	(3,664)
	(b) development	(2,381)	(21,631)
	(c) production	(7,832)	(17,436)
	(d) administration	(465)	(2,552)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	810	1,465
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material))		
	GST & Fuel Tax Rebate	(1,089)	(1,064)
	Prepaid expenses	(236)	(325)
	Listing fees		(36)
	Purchase and deposits for Gold Ore	(268)	(1,191)
	Gold Production hedge contract		(566)
	Consultants	(21)	(793)
	Other	(53)	(157)
Net Operating Cash Flows		11,979	13,321
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets	(289)	(2,194)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		42,425
	(c) other fixed assets		27
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		(289)	40,258
1.13	Total operating and investing cash flows (carried forward)	11,690	53,579

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	11,690	53,579
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3	3
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Return of Capital to shareholders		
	Payments relating to issue of shares		(31)
	Net financing cash flows	3	(28)
	Net increase (decrease) in cash held	11,693	53,551
1.20	Cash at beginning of quarter/year to date	68,551	26,693
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	80,244	80,244

Payments to directors of the entity and associates of the directors

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	235
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

The amount at 1.23 above represents non executive directors' fees and executive directors' salaries (including SGC superannuation) and lease of property at Kambalda on an arms length basis from a relative of a director.

Non-cash financing and investing activities

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

Nil

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

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

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

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,819
4.2 Development & Production	9,354
Total	12,173

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	36,216	14,704
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Term Deposits	44,028	53,847
Total: cash at end of quarter (item 1.22)	80,244	68,551

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	E15/1062 P15/4444	Relinquished Relinquished	100% 100%
6.2	Interests in mining tenements acquired or increased	PL15/4765	Granted 17 June 2010	75% Au 80% Ni
	EPM18682	Application	0%	100%
	EPM17804	Right to earn gold interest in Mt Windsor Gold Project	0%	0%
	EPM17971		0%	0%
	EPM18231		0%	0%
	EPM18233		0%	0%
	EPM18235		0%	0%
	EPM18236		0%	0%
	EPM14161		0%	0%
	EPM15102		0%	0%
	EPM15192		0%	0%
	EPM15197		0%	0%
	EPM16408		0%	0%
	EPM16627		0%	0%
	EPM16712		0%	0%
	EPM16846		0%	0%
	EPM16920		0%	0%
	EPM17080		0%	0%
	EPM17081		0%	0%
	EPM17082		0%	0%
	EPM18224		0%	0%
	EPM18352		0%	0%
	EPM18376		0%	0%
	EPM18422		0%	0%
	EPM18545		0%	0%
	Mining Claims			
	MC 3-52	Right to earn gold interest in Big Blue Gold Project in Nevada USA	0%	0%
	MC 63-77		0%	0%
	MC 79-84		0%	0%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	291,342,923	291,191,453		
7.4 Changes during quarter (a) Increases through (i) issues (ii) quotation (b) Decreases through returns of capital, buy-backs		25,750	N/A	N/A
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter	2,362	2,362	\$1.50	30/6/2010
7.10 Expired during quarter	18,450,258	18,450,258	\$1.50	30/6/2010
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

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

Print name: Dom Francese..... Date:23/07/2010.....
(~~Director~~/Company Secretary)

Notes

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

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+ See chapter 19 for defined terms.