



Ramelius Resources Limited and Controlled Entities

Interim Financial Report For the half-year ended 31 December 2009

CORPORATE DIRECTORY

Ramelius Resources Limited

ACN 001 717 540
ABN 51 001 717 540
Incorporated in NSW

Registered Office

140 Greenhill Road
UNLEY SA 5061
Telephone: (08) 8373 6473 / (08) 8373 5588

Share Registrar

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
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Telephone: (08) 8236 2300
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Auditor

Grant Thornton
Chartered Accountants
67 Greenhill Road
Wayville SA 5034

Ramelius Resources Limited and Controlled Entities

Directors' report

The directors present their report together with the consolidated half-year financial report of Ramelius Resources Limited ("the Company") and its controlled entities ("Consolidated Entity") for the half-year ended 31 December 2009 and the auditor's independent review report thereon.

Directors

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

Robert Michael Kennedy *ASAIT, Grad, Dip (Systems Analysis), FCA, ACIS, FAIM, FAICD*
Non-Executive Chairman

Reginald George Nelson *BSc, Hon Life Member Society of Exploration Geophysicists, FAusIMM, FAICD*
Non-Executive Director

Kevin James Lines *BSc (Geology), MAusIMM*
Non-Executive Director

Joseph Fred Houldsworth
Non-Executive Director

Ian James Gordon *BCom, MAICD*
Executive Director and Chief Executive Officer

Principal activities

The Consolidated Entity's principal activity is gold and other mineral exploration and production.

Review and results of operations

During the half-year the Company continued to develop the Wattle Dam underground gold mine and by December 2009, completed development on the 241RL, 205RL and 225RL levels. Significant visible gold was intersected in each of these development drives located 99 metres, 115 metres and 135 metres below surface respectively which demonstrated the high grade nature of the ore body. Stoping of high grade ore commenced on 30 December 2009.

Milling of the first parcel of development ore from Wattle Dam commenced in November 2009. A total of 15,632 tonnes of high grade development ore at 41 g/t gold and 1,759 tonnes of low grade development ore at an average of 4 g/t gold was milled during the half-year to produce 20,832 ounces of gold. As a result the Company produced its second tonne of gold from Wattle Dam during December 2009.

The Company also carried out in-pit and underground infill diamond drilling at the Wattle Dam gold mine which resulted in excellent high grade gold intersections at the top of the resource.

Gold sales to 31 December 2009 totalled \$20,611,672. The average gold sales price received during the period was \$1,249.42 per ounce.

An offer for all of the shares of Doro Exploration NL ("Doro") was announced on 30 July 2009 whereby Ramelius offered Doro shareholders two Ramelius shares for every one Doro share held. The 2 for 1 scrip offer valued Doro shares at \$1 per share with total equity value at approximately \$92 million. On 11 August 2009 the Company announced that it had waived all conditions on the offer (including the minimum requirement of 50.1% acceptances) except for Foreign Investment Review Board approval, which was subsequently received on 22 September 2009. Doro shareholders were sent a Bidder's Statement on 9 September 2009. The offer opened on 10 September 2009 and the initial closing date of 12 October 2009 was extended several times. On 18 December 2009 the Company increased the offer consideration to 2.1 Ramelius shares for every Doro share and declared it to be the last and final offer and would not be extended past the closing date of 8 February 2010. At 31 December 2009 the Company had received acceptances for 33,836,197 Doro shares representing 36.95% of the target.

On 31 July 2009, Mr Joe Houldsworth retired as founding Managing Director after more than six years in the role but continues to serve on the Ramelius Board, as a Non-Executive Director. The Chief Operating Officer and Executive Director, Mr Ian Gordon, was appointed as Chief Executive Officer, effective from 1 August 2009.

During the reporting period the Burbanks processing facility toll treated third party ore pending availability of underground ore from the Company's Wattle Dam mine.

Ramelius Resources Limited and Controlled Entities

Directors' report (continued)

Share capital increased during the half-year by \$33,256,974 as result of 70,965,930 shares issued to accepting Doro shareholders at a fair value of \$33,254,506 and 2,468 shares issued to option-holders who exercised 2,468 options at \$1 each.

Net Profit after extraordinary items and income tax for the half-year was \$10,074,038.

Events subsequent to balance date

Since 31 December 2009 the Consolidated Entity:

- closed its offer for Doro Exploration NL on 8 February 2010 and secured 34,352,544 Doro shares representing a 37.51% stake of the target;
- accepted an offer from Avoca Resources Limited for its interest in Doro for a consideration of \$0.65 cash and 0.325 Avoca shares per Doro share resulting in the receipt of \$22.3 million in cash and 11,164,578 Avoca shares. All the Avoca shares were subsequently sold at a price of \$1.80 for gross proceeds of \$20.1 million;
- executed a letter of acceptance with Miranda Gold Corporation to spend up to US\$4 million on exploration over 5 years to earn a 60% interest in Miranda's Big Blue project in Nevada, USA (with a minimum expenditure of US\$250,000 before the Company can withdraw), and the potential to earn a further 10% interest by completion of a bankable feasibility study, incurring expenditure of at least US\$4 million over 4 years or additional expenditure of US\$10 million over 10 years;
- executed a farm-in agreement with Carpentaria Exploration Limited to spend A\$1 million on exploration over 18 months to earn a 51% interest in Carpentaria's Glen Isla Project near Dubbo in NSW (with a minimum expenditure of A\$100,000 before the Company can withdraw), and the potential to earn a further 24% interest by completion of a bankable feasibility study; and
- announced a 66% increase in the Measured, Indicated and Inferred gold resource at Wattle Dam to an estimate of 226,500 tonnes at 18.0g/t gold for 130,900 ounces of gold which compares to the previously reported estimated resource in January 2009 of a total of 131,000 tonnes at 18.8 g/t gold for 79,000 ounces from the high grade zone.

Other than the above matters, there has not arisen in the interval between 31 December 2009 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 Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future years.

Likely developments

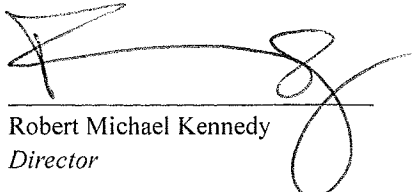
Further information about likely developments in the operations of the Company and the expected results of those operations in future years have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

Auditors Independence Declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, Grant Thornton, to provide the directors of Ramelius Resources Limited with an Independence Declaration in relation to the review of the half-year financial report. The Independence Declaration is set out on the following page and forms part of this Director's Report.

Signed in accordance with a resolution of the Board of Directors:

Dated at UNLEY this 15th day of MARCH 2010.



Robert Michael Kennedy
Director

Ramelius Resources Limited and Controlled Entities

Directors' report (continued)

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

The Information in this report that relates to estimated gold resources 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.



Grant Thornton

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF RAMELIUS RESOURCES LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Ramelius Resources Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON
South Australian Partnership
Chartered Accountants

P S Paterson
Partner

Signed at Adelaide on this 15 day of March 2010

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Ramelius Resources Limited and Controlled Entities
Consolidated Income Statement
For the half-year ended 31 December 2009

	Note	Dec 2009 \$	Dec 2008 \$
Sales	4	22,835,348	3,013,913
Other revenues from ordinary activities	4	553,629	448,748
Total revenue		23,388,977	3,462,661
Administrative expenses		(782,846)	(311,168)
Changes in inventories		2,791,550	1,100,077
Consultancy expenses		(151,290)	(60,000)
Depreciation and amortisation		(5,803,947)	(1,613,858)
Employment expenses		(750,770)	(423,462)
Exploration costs written off		(182,299)	(6,656)
Listing expenses		(36,367)	(26,918)
Mining and milling expenses		(4,023,194)	(3,118,190)
Occupancy expenses		(16,442)	(16,008)
Other expenses from ordinary activities		(77,849)	(18,445)
Profit/(loss) before income tax expense		14,355,523	(1,031,967)
Income tax expense		(4,281,485)	282,525
Profit/(loss) for the period		10,074,038	(749,442)
Basic earnings per share (cents)		4.1	(0.4)
Diluted earnings per share (cents)		4.1	(0.3)

Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2009

Profit/(loss) for the period	10,074,038	(749,442)
Other comprehensive income		
Available for sale financial assets		
- current period gains/(losses) net of tax	5,817,748	-
Total other comprehensive income for the period, net of tax	5,817,748	-
Total comprehensive income for the period	15,891,786	(749,442)

The accompanying notes form part of these financial statements.

Ramelius Resources Limited and Controlled Entities
Consolidated Statement of Financial Position
As at 31 December 2009

	Dec 2009	June 2009
	\$	\$
Current assets		
Cash assets	21,461,147	26,692,626
Trade and other receivables	5,297,882	1,438,035
Inventories	3,939,008	1,147,458
Financial assets	41,570,534	-
Other current assets	108,179	205,861
Total current assets	72,376,750	29,483,980
Non-current assets		
Plant, equipment & development assets	34,682,190	24,983,428
Exploration and evaluation expenditure	13,813,553	12,084,996
Deferred tax asset	1,898,067	5,214,266
Total non-current assets	50,393,810	42,282,690
Total assets	122,770,560	71,766,670
Current liabilities		
Trade and other payables	4,830,652	6,518,303
Short term provisions	438,150	421,563
Current tax liabilities	41,512	41,512
Total current liabilities	5,310,314	6,981,378
Non-current liabilities		
Long term provisions	296,583	285,493
Deferred tax liability	11,859,952	8,401,361
Total non-current liabilities	12,156,535	8,686,854
Total liabilities	17,466,849	15,668,232
Net assets	105,303,711	56,098,438
Equity		
Issued capital	79,186,906	45,929,967
Reserves	6,653,993	779,697
Retained profits/(losses)	19,462,812	9,388,774
Total equity	105,303,711	56,098,438

The accompanying notes form part of these financial statements.

Ramelius Resources Limited and Controlled Entities
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2009

Consolidated entity	Issued Capital \$	Reserves \$	Retained Profits / (Losses) \$	Total \$
Balance at 1 July 2008	28,661,250	555,412	4,415,418	33,632,080
Transaction costs associated with the issue of shares net of tax	(35)	-	-	(35)
Fair value of unvested performance rights for executives	-	89,424	-	89,424
Fair value of 100,000 shares issued to tenement vendor	80,000	-	-	80,000
1,192 listed options exercised during the period at \$1.50	1,788	-	-	1,788
Total comprehensive income	-	-	(749,442)	(749,442)
Balance as at 31 December 2008	28,743,003	644,836	3,665,976	33,053,815
Balance at 1 July 2009	45,929,967	779,697	9,388,774	56,098,438
Fair value of 70,965,930 shares issued under a takeover offer for Doro Exploration NL	33,254,506	-	-	33,254,506
2,468 listed options exercised during the period at \$1	2,468	-	-	2,468
Transaction costs associated with the issue of shares net of tax	(35)	-	-	(35)
Fair value of unvested performance rights for executives	-	56,548	-	56,548
Total comprehensive income	-	5,817,748	10,074,038	15,891,786
Balance as at 31 December 2009	79,186,906	6,653,993	19,462,812	105,303,711

The accompanying notes form part of these financial statements.

Ramelius Resources Limited and Controlled Entities
Consolidated Cash Flow Statement
For the half-year ended 31 December 2009

	Dec 2009 \$	Dec 2008 \$
Cash flows from operating activities		
Cash receipts in the course of operations	19,085,129	2,859,126
Cash payments in the course of operations	(5,284,719)	(4,445,716)
Interest received	477,500	493,714
Net cash provided by/(used in) operating activities	<u>14,277,910</u>	<u>(1,092,876)</u>
Cash flows from investing activities		
Payments for plant, equipment and development	(17,431,096)	(5,273,182)
Proceeds from sale of tenements	-	100,000
Proceeds from sale of plant and equipment	25,000	-
Transaction costs on sale of tenements	-	(1,063)
Payments for mining tenements and exploration	(1,956,625)	(3,553,418)
Net cash provided by/(used in) investing activities	<u>(19,362,721)</u>	<u>(8,727,663)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	1,788
Transaction costs from issue of shares	(30,568)	(160,027)
Payments for hedge options	(116,100)	(103,240)
Net cash provided by/(used in) financing activities	<u>(146,668)</u>	<u>(261,479)</u>
Net increase/(decrease) in cash held	(5,231,479)	(10,082,018)
Cash at the beginning of the half-year	<u>26,692,626</u>	<u>16,170,847</u>
Cash at the end of the half-year	<u><u>21,461,147</u></u>	<u><u>6,088,829</u></u>

The accompanying notes form part of these financial statements.

Ramelius Resources Limited and Controlled Entities

Condensed notes to the consolidated financial statements

For the half-year ended 31 December 2009

1 *Reporting entity*

Ramelius Resources Limited (the “Company”) is a company domiciled in Australia. The consolidated half-year financial report of the Company for the six months ended 31 December 2009 comprises the Company and its subsidiaries (together referred to as the “Consolidated Entity”).

2 *Basis of preparation*

The consolidated half-year financial report is a general purpose financial report which has been prepared in accordance with AASB 134: Interim Financial Reporting, the Corporations Act 2001, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with the International Financial Reporting Standards.

The consolidated half-year financial report does not include full disclosures of the type normally included in the annual financial report. This report should be read in conjunction with the annual financial report of the Consolidated Entity for the year ended 30 June 2009 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the ASX Listing Rules.

The annual financial report of the entity for the year ended 30 June 2009 is available from the Company’s website at www.rameliusresources.com.au as announcements made by the Company to the Australian Securities Exchange Limited.

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

3 *Significant accounting policies*

The accounting policies applied by the Consolidated Entity in this consolidated half-year financial report are the same as those applied by the entity in its financial report for the year ended 30 June 2009 except for the adoption of AASB 101 *Presentation of Financial Statements (revised 2007)* and AASB 8 *Operating Segments*.

The adoption of AASB 101 (revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Consolidated Entity’s assets, liabilities, income and expenses is unchanged however, some items such as revaluation of property, plant and equipment, which were recognised directly in equity are now recognised in other comprehensive income. AASB 101 affects the presentation of owner changes in equity and introduces a “Statement of comprehensive income”.

The adoption of AASB 8 has not affected the identified operating segments for the Consolidated Entity but segment results are now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. Previous annual and interim financial statements identified segments by reference to the dominant source and nature of the Consolidated Entity’s risks and returns.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Ramelius Resources Limited and Controlled Entities
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2009

	Dec 2009	Dec 2008
	\$	\$
4 Revenues from ordinary activities		
Revenues:		
From ordinary activities:		
Refined gold sales	20,611,672	3,013,913
Toll milling revenue	2,223,676	-
Total sales revenue	<u>22,835,348</u>	<u>3,013,913</u>
Other income		
Interest received from other parties	360,417	367,079
Fair value gains	1,038	-
Profit on sale of tenements	-	38,443
Other revenue	192,174	43,226
Total other revenue	<u>553,629</u>	<u>448,748</u>

5 Contingent liabilities

There have been no material changes to the aggregate of contingent liabilities since 30 June 2009.

6 Controlled entities

(a) Controlled entities consolidated

	Country of Incorporation	Percentage Owned (%)	
		Dec 2009	June 2009
Parent entity:			
Ramelius Resources Limited	Australia	-	-
Subsidiaries of Ramelius Resources Limited:			
Ramelius Milling Services Pty Ltd	Australia	100	100

Ramelius Resources Limited and Controlled Entities
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2009

7 *Events subsequent to balance date*

Since 31 December 2009 the Consolidated Entity:

- closed its offer for Dioro Exploration NL on 8 February 2010 and secured 34,352,544 Dioro shares representing a 37.51% stake of the target;
- accepted an offer from Avoca Resources Limited for its interest in Dioro for a consideration of \$0.65 cash and 0.325 Avoca shares per Dioro share resulting in the receipt of \$22.3 million in cash and 11,164,578 Avoca shares. All the Avoca shares were subsequently sold at a price of \$1.80 for gross proceeds of \$20.1 million;
- executed a letter of acceptance with Miranda Gold Corporation to spend up to US\$4 million on exploration over 5 years to earn a 60% interest in Miranda's Big Blue project in Nevada, USA (with a minimum expenditure of US\$250,000 before the Company can withdraw), and the potential to earn a further 10% interest by completion of a bankable feasibility study, incurring expenditure of at least US\$4 million over 4 years or additional expenditure of US\$10 million over 10 years;
- executed a farm-in agreement with Carpentaria Exploration Limited to spend A\$1 million on exploration over 18 months to earn a 51% interest in Carpentaria's Glen Isla Project near Dubbo in NSW (with a minimum expenditure of A\$100,000 before the Company can withdraw), and the potential to earn a further 24% interest by completion of a bankable feasibility study; and
- announced a 66% increase in the Measured, Indicated and Inferred gold resource at Wattle Dam to an estimate of 226,500 tonnes at 18.0g/t gold for 130,900 ounces of gold which compares to the previously reported estimated resource in January 2009 of a total of 131,000 tonnes at 18.8 g/t gold for 79,000 ounces from the high grade zone.

Other than the above matters, there has not arisen in the interval between 31 December 2009 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 Consolidated Entity, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Consolidated Entity, in future years.

8 *Operating Segments*

The Consolidated Entity has adopted AASB 8 Operating Segments with effect from 1 July 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker, the Chief Executive Officer, in order to allocate resources to the segment and to assess its performance. The Consolidated Entity has identified its operating segments to be as follows based on distinct operational activities:

- (i) Exploration; and
- (ii) Mining & Milling

This is the basis on which internal reports are provided to the Chief Executive Officer for assessing performance and determining the allocation of resources within the Consolidated Entity.

The Consolidated Entity operates primarily in one business, namely the exploration, development and production of minerals with a focus on gold.

Ramelius Resources Limited and Controlled Entities
Condensed notes to the consolidated financial statements
For the half-year ended 31 December 2009

Segment Performance

	Exploration		Mining & Milling		Total	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
	\$	\$	\$	\$	\$	\$
Segment revenue						
Sales revenue			22,835,348	3,013,913	22,835,348	3,013,913

Segment results

Gross segment result

before development

amortisation costs

Development

amortisation costs

Interest income

Other revenue

Other expenses

Profit before tax

	21,290,763	780,328	21,290,763	780,328
	(5,466,816)	(1,381,938)	(5,466,816)	(1,381,938)
	15,823,947	(601,610)	15,823,947	(601,610)
			360,416	367,078
			193,212	81,669
			(2,022,052)	(879,104)
			14,355,523	(1,031,967)

	Exploration		Mining & Milling		Total	
	Dec 2009	June 2009	Dec 2009	June 2009	Dec 2009	June 2009
	\$	\$	\$	\$	\$	\$
Capitalised expenditure						
Mine development			14,045,568	15,298,994	14,045,568	15,298,994
Exploration (net of amounts written off)	1,728,557	4,043,461			1,728,557	4,043,461
Segment assets	13,953,970	12,241,874	42,623,017	26,091,391	56,576,987	38,333,265
Total corporate and unallocated assets					66,193,573	33,433,405
Total consolidated assets					122,770,560	71,766,670

9 Related Parties

With the exception of the following matter, there have been no significant changes to the related party arrangements as previously disclosed in the 30 June 2009 Annual Financial Report.

Directors' transactions with the Company

The Company has leased a property in Kambalda, WA on an arms length basis from a relative of Mr Joe Houldsworth at a cost of \$1,170 per month. The current lease agreement is due to expire on 27 March 2010.

Ramelius Resources Limited and Controlled Entities

Directors' declaration

For the half-year ended 31 December 2009

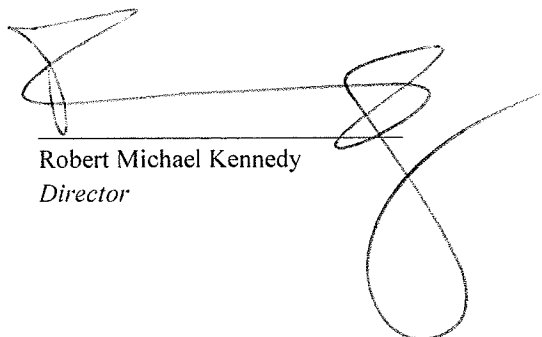
Directors' declaration

The Directors of Ramelius Resources Limited declare that:

- (a) the half-year financial statements and notes, set out on pages 6 to 13, are in accordance with the Corporations Act 2001, including:
 - (i) give a true and fair view of the financial position of the Consolidated Entity as at 31 December 2009 and of its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
- (b) in the opinion of the Directors there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors:

Dated at UNLEY this 15th day of MARCH 2010.



Robert Michael Kennedy
Director

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67 Greenhill Rd
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RAMELIUS RESOURCES LIMITED

We have reviewed the accompanying half-year financial report of Ramelius Resources Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2009, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RAMELIUS RESOURCES LIMITED Cont

Auditor's responsibility Cont

As the auditor of Ramelius Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ramelius Resources Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

GRANT THORNTON
South Australian Partnership
Chartered Accountants

P S Patesron
Partner

Signed at Adelaide on this

15

day of

March

2010