

**RAMELIUS
RESOURCES
LIMITED**
ANNUAL REPORT 2007



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Ramelius Resources Limited

ACN 001 717 540
ABN 51 001 717 540

Annual General Meeting

The 2007 Annual General Meeting will be held at Enterprise House
136 Greenhill Road Unley SA 5061
28 November 2007 at 11am.
A formal notice is mailed to shareholders with the distribution of this report.

Stock Exchange

The Company is listed on the Australian Securities Exchange Limited.
The Home Exchange is Adelaide.

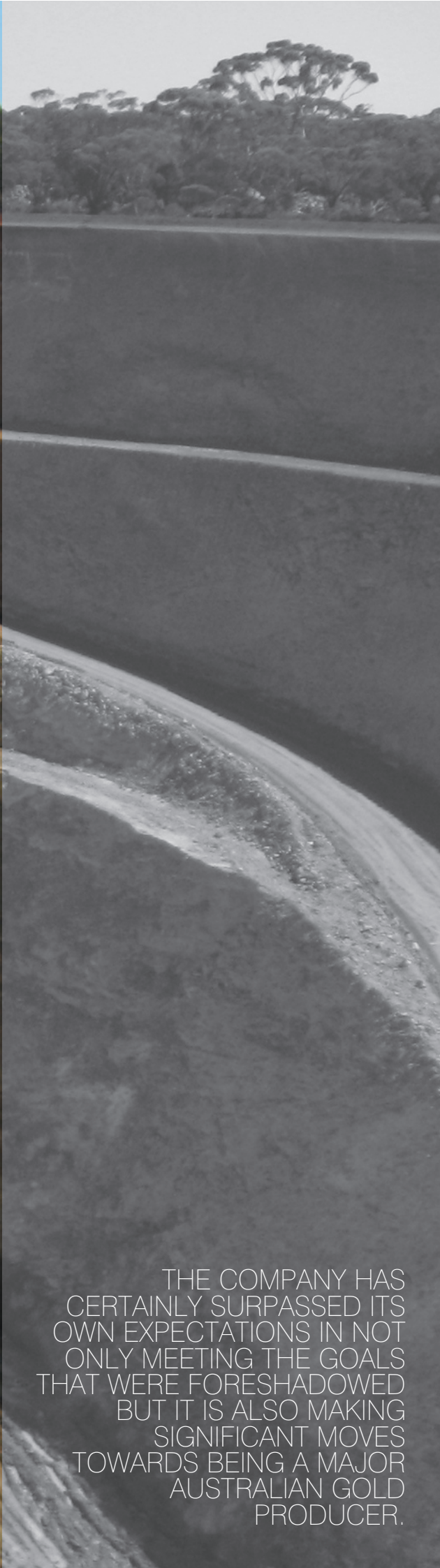
ASX codes:

Shares: RMS
Options: RMSO / RMSOB

Photograph:

Wattle Dam Open Pit at completion

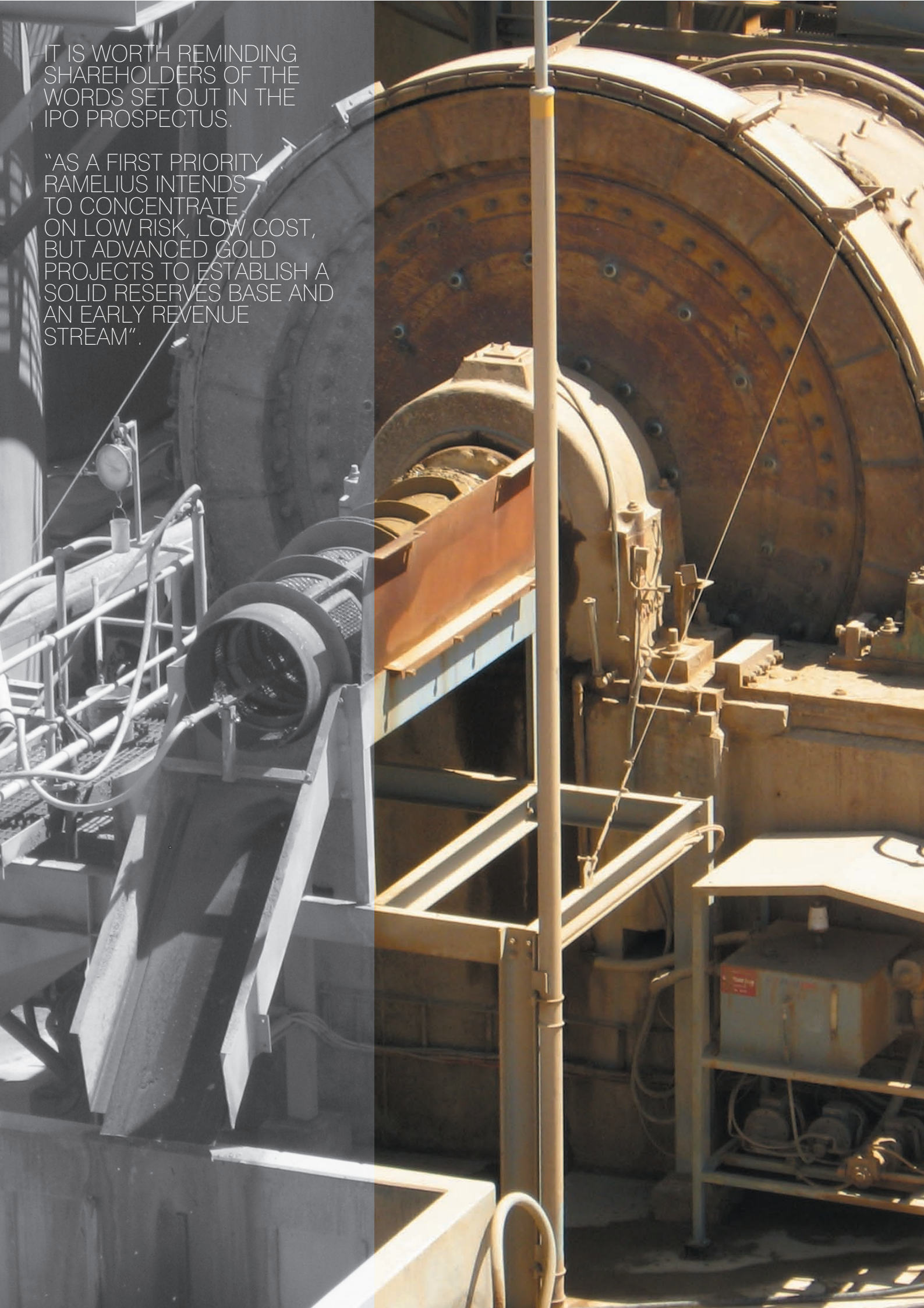




THE COMPANY HAS
CERTAINLY SURPASSED ITS
OWN EXPECTATIONS IN NOT
ONLY MEETING THE GOALS
THAT WERE FORESHADOWED
BUT IT IS ALSO MAKING
SIGNIFICANT MOVES
TOWARDS BEING A MAJOR
AUSTRALIAN GOLD
PRODUCER.

IT IS WORTH REMINDING
SHAREHOLDERS OF THE
WORDS SET OUT IN THE
IPO PROSPECTUS.

“AS A FIRST PRIORITY
RAMELIUS INTENDS
TO CONCENTRATE
ON LOW RISK, LOW COST,
BUT ADVANCED GOLD
PROJECTS TO ESTABLISH A
SOLID RESERVES BASE AND
AN EARLY REVENUE
STREAM”.





CHAIRMAN S REPORT



Dear Shareholder

It is with great pleasure that I present to you the 2007 Annual Report of Ramelius Resources Limited. Whilst the Company was incorporated on 4 May 1979 it did not list as Ramelius until 31 March 2003, therefore this is our 5th Annual Report as a listed Company.

Many of our shareholders who participated in the IPO which opened on 13 November 2002 will recall how difficult it was then to raise money in an IPO. In fact, had it not been for Beach Petroleum Ltd (Beach) becoming the cornerstone investor the Company would not have met the minimum subscription and none of us would be shareholders today.

Beach and all the subscribers to the IPO have had:

- ¥ a deserving approximate 10 fold increase in the offer price;
- ¥ the additional value derived from the initial free attaching option for every two shares subscribed exercisable at 20 cents (which was subsequently reduced to 18.687 cents due to the rights issue in March 2004 and further reduced due to the capital return in September 2007 to 11.187 cents);
- ¥ a rights issue in March 2004 on a 1 for 1 basis at 11.0 cents per share;
- ¥ a share purchase plan in May 2006 which invited shareholders to subscribe for up to \$5,000 of shares at 11.5 cents per share;
- ¥ a bonus option issue in July 2006 on a 1 for 2 basis at 17.5 cents per share;
- ¥ a dividend of 0.5 cents fully franked paid on 3 August 2007;
- ¥ a bonus option in August 2007 on a 1 for 10 basis at \$1.00 per share exercisable by 30 June 2009; and
- ¥ a return of capital of 7.5 cents per share paid on 28 September 2007.

In anybody s language initial subscribers as well as those who have acquired shares along the journey have been rewarded handsomely. >



RAMELIUS HAS GONE THROUGH A SIGNIFICANT GROWTH PHASE OVER THE PAST YEAR, HAVING ESTABLISHED ITSELF AS A SUCCESSFUL GOLD PRODUCER AND GOLD AND NICKEL EXPLORER.

CHAIRMAN'S REPORT (continued)

Our thanks as shareholders is twofold:

- ¥ to Beach as cornerstone investor together with those brave investors who subscribed to the IPO; and
- ¥ to Joe Houldsworth our determined Managing Director who through his drive and initiative has created a viable mining company.



It is worth reminding shareholders of the words set out in the IPO Prospectus.

As a first priority Ramelius intends to concentrate on low risk, low cost, but advanced gold projects to establish a solid reserves base and an early revenue stream.

Joe has not only achieved that goal but he has provided the early revenue stream that has allowed the payment of a dividend, funding of the operations including what I believe will become an even bigger mine at Wattle Dam let alone the development of the Company's other projects. Excess capital from exercising of options has allowed a return of capital which was not needed for operations due to the generation of a revenue stream to meet operating requirements.

Joe would be the first to recognise the support he has had from everyone in the Company but due recognition must be given to him for his leadership. On behalf of the shareholders, thanks Joe.

The company has certainly surpassed its own expectations in not only meeting the goals that were foreshadowed but it is also making significant moves towards being a major Australian gold producer.

Specifically, the Company's achievements during the past year were;

- ¥ making the transition to being a Gold Producer and generating strong revenue streams and profits;
- ¥ acquiring our own Gold Processing Plant;
- ¥ accelerating and expanding exploration programs at Spargoville;
- ¥ acquiring various Nickel rights in the Spargoville Belt;
- ¥ discovering a Super High Grade Gold Zone beneath the Wattle Dam Mine;
- ¥ rewarding the shareholders with a Maiden Dividend, Capital Return and Bonus Option Issue;
- ¥ maintaining a debt free financial position; and
- ¥ growing the Company and the shareholders wealth.

I would like to re-emphasise my comments from last year, by reporting that the achievements of the past year now puts Ramelius in an even better position to pursue the wealth of mineral resources which we confidently believe lie hidden within what is undoubtedly one of the most prospective gold and nickel belts in Australia, our Spargoville Belt.

The Company continues its exciting growth phase with plans for a cut-back to the Wattle Dam pit, followed very closely with an underground development of the high grade gold resource.

I am also confident that the ongoing aggressive exploration at Spargoville will continue to return exciting results and further mining opportunities.

I take this opportunity to sincerely thank our Directors, all our employees and consultants for their untiring efforts throughout the year. I also thank all shareholders for their loyalty and support and I look forward to another exciting year.

Bob Kennedy
Chairman

AT 30 JUNE 2007 THE COMPANY HAD NO DEBT AND HELD CASH ASSETS OF \$12.9 MILLION.



MANAGING DIRECTOR'S REPORT



Dear Shareholder

Ramelius has gone through a significant growth phase over the past year, having established itself as a successful gold producer and gold and nickel explorer. We have and continue to consolidate our position in the Spargoville Belt with small strategic acquisitions and an aggressive exploration effort that has begun to pay dividends both literally and figuratively.

We have developed a good business with solid foundations which generates revenue capable of funding exploration and development and even acquisitions albeit the potential for organic growth at Spargoville would in my opinion, limit the pursuit of acquisitions elsewhere.

Our success with Wattle Dam Gold Mine will, we believe, continue to provide a sustainable source of wealth for the shareholders.

This past year has seen Ramelius progress from toll milling its ore to owning and operating its own Gold Processing Plant at Burbanks, which of course was self funded.

We have also maintained our aggressive exploration programs both at Wattle Dam where we have delineated super high grade gold mineralisation, and regionally for both gold and nickel, which are now returning some very exciting and promising results.

Our plans for the immediate future include:

- ¥ a cut-back operation at Wattle Dam followed shortly thereafter with an underground development;
- ¥ ongoing improvements to the Burbanks Processing Plant to increase throughput;
- ¥ continuing exploration and evaluation of the Wattle Dam satellite gold prospects; and
- ¥ diamond drilling of the Company's priority nickel targets.

We plan to maintain this momentum in the current year and I am confident that the Company will continue its rapid rate of growth.

I sincerely thank all the Ramelius Team, Senior Management, Staff, Consultants and Contractors for their outstanding efforts in making it all happen and of course my fellow directors for their tremendous support.

Joe Houldsworth
Managing Director

REVIEW OF OPERATIONS

Financial Highlights

- > Production of 16,963 ounces of gold (including gold nuggets) generating revenue of A\$14 million at an average price of A\$831 per ounce.
- > Acquisition of Burbanks gold processing mill at a cost of A\$2.8 million.
- > Maiden consolidated after tax profit of \$6.8 million.
- > Cash at the end of the financial year of \$12.9 million.

The financial result for the year ended 30 June 2007 reflects the Company's first full year of gold mining and processing operations from Wattle Dam.

Consolidated total revenue of \$14.8 million was the result of a strong average gold price received for gold sales during the year of A\$831 per ounce. The consolidated net profit of \$6,878,090 is reflective of the Company's low cost Wattle Dam gold mine.

At 30 June 2007 the Company had no debt and held cash assets of \$12.9 million.

Prior to the end of the financial year, the Company declared a maiden dividend of 0.5 cents per ordinary share, a capital return of 7.5 cents per ordinary share and one (1) free bonus option exercisable at \$1.00 by 30 June 2009 for every ten

(10) Ramelius shares held on the option Record Date. The Record Date for the dividend was 2 July 2007. The Record Date for the return of capital and bonus option was 3 August 2007.

The dividend which totalled \$780,739 was fully franked and paid to eligible shareholders on 3 August 2007.

The return of capital will be paid on 28 September 2007 utilising available funds of approximately \$12 million.

During the financial year option-holders exercised 44,388,706 options at \$0.175 and 21,129,439 options at \$0.18687 generating additional capital of approximately \$11.7 million.

Operational Highlights

- > Completed first phase of open pit mining at Wattle Dam.
- > Discovery of a high grade gold zone below Wattle Dam Mine.
- > Production of 16,963 ounces of gold (including gold nuggets) from open cut mining at Wattle Dam.

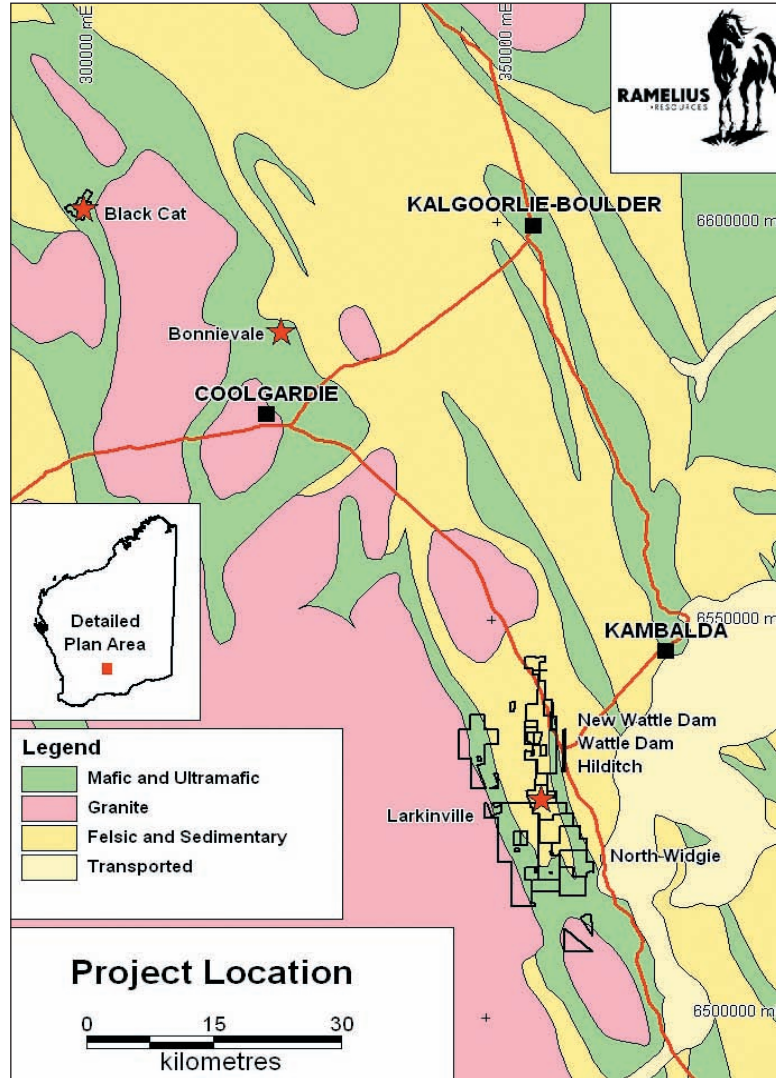
Ramelius Resources Limited is a Western Australian focused gold producer with mining operations at Wattle Dam south-west of Kambalda and gold processing facilities at Burbanks, south of Coolgardie. The Company is committed to providing superior returns to its shareholders by focusing its activities on high return assets in established mineral provinces.

Mining and Milling Operations

The Wattle Dam Gold mine is located approximately 25km south-west of Kambalda in the Eastern Goldfields of Western Australia. The gold resource at Wattle Dam is hosted in sheared ultramafic rocks and has been drilled to a vertical depth of 160 metres. The mine commenced production in March 2006 and open pit mining was suspended at the end of October 2006.

REVIEW OF OPERATIONS

THIS PAST YEAR HAS SEEN RAMELIUS PROGRESS FROM TOLL MILLING ITS ORE TO OWNING AND OPERATING ITS OWN GOLD PROCESSING PLANT AT BURBANKS, WHICH OF COURSE WAS SELF FUNDED.



Mining

During the 2007 financial year a total of 135,000 tonnes of ROM ore was mined at Wattle Dam at an average grade of 10.1 grams per tonne. A total of 237,272 BCM s of waste material was moved, giving a waste to ore strip ratio of approximately 3:1. The overall waste to ore strip ratio for the Wattle Dam open pit was approximately 6:1. The pit has been mined to a vertical depth of 54.5 metres below surface.

Mining ceased at the end of October 2006 and since then the Company has been milling stockpiled ore.

Stockpiles of Wattle Dam ore at 30 June 2007 were 106,362 tonnes of high grade material and 9,408 tonnes of low grade material with contained gold of approximately 35,000 ounces.

Production Statistics – 2007 Financial Year	Unit	Mined	Grade g/t gold
Ore Mined High Grade	tonnes	135,000	10.1
Ore Mined Low Grade	tonnes	1,069	1.1
Ore processed	tonnes	66,221	8.36
Recovery	%	95.3	
Gold Production *	oz	16,963	
Gold Production *	kg	520	

* Includes nuggets

Gold in Stockpiles 30 June 2007	Unit	Stockpiled	Grade g/t gold
High Grade	tonnes	106,362	10.1
Low Grade	tonnes	9,408	0.9
Contained Gold	oz	34,814	
Contained Gold	kg	1,083	

REVIEW OF OPERATIONS



Burbanks Processing Plant Mill Composite

WE PLAN TO MAINTAIN MOMENTUM IN THE CURRENT YEAR AND ARE CONFIDENT THAT THE COMPANY WILL CONTINUE ITS RAPID RATE OF GROWTH.

Milling

A total of 66,221 tonnes of ore was processed during the 2007 financial year both at Higginsville Mining Pty Ltd's Greenfield Plant at Coolgardie and at the Company's own gold treatment plant at Burbanks. Ramelius completed two parcels of processing through the Greenfields mill during the year in July and December 2006. Both parcels were approximately 28,000 dry tonnes each with head grades of 11 g/t gold and 7 g/t gold respectively.

The Burbanks gold treatment plant was purchased in November 2006 for \$2.8 million and the Company has expended a further \$1.3 million on refurbishing activities. The mill is a conventional CIL circuit and commenced production of Wattle Dam low grade ore in May 2007. By the end of the financial year the plant had processed a total of 10,250 dry tonnes of Wattle Dam ore. The Burbanks processing plant is expected to meet nameplate capacity of 180,000 tonnes p.a. by the end of September 2007.

Comment

The Wattle Dam Gold mine has performed well beyond the Company's expectations with more than double the tonnes of ore recovered from the open pit at a higher grade than

anticipated. The initial mine plan estimated total ore recovery of 70,000 tonnes of ore at a grade of 6 g/t for a total of 13,500 oz. Recovered ore from the open pit is calculated from grade control drilling at 160,000 tonnes at a grade of 10.1 g/t.

This overall on tonnes and grade suggested that the ore zone at Wattle Dam has the potential to persist at depth in economic widths and grades. In late 2006 the Company commenced exploration to test the ore zone below the open pit and in May 2007, the Company announced the discovery of a high grade gold zone below and to the north of the open pit. This discovery indicated that the Wattle Dam ore body has significant potential to be developed as a high grade underground mine.

The Company has subsequently planned and commenced further drilling of this high grade gold zone and secured the exclusive use of a diamond drilling rig to test the zone at depth. In conjunction with this drilling Ramelius has begun mining studies focused on developing this resource as a cut back to the open pit and an underground mine. This work will continue during the 2008 financial year and is expected to result in the commencement of further mining in early 2008.

REVIEW OF OPERATIONS

Exploration

Spargoville Regional Project

(Various Gold, Nickel and Tantalum Rights)

Ramelius controls the gold rights and majority nickel rights over approximately 300 km² covering the Kunanalling and Spargos Reward Shears. During the year Ramelius secured an option to earn an 80% interest in Pioneer Nickel Limited's nickel rights over the Wattle Dam and Larkinvale projects. This option was exercised by the Company subsequent to year end.

Wattle Dam Gold Project

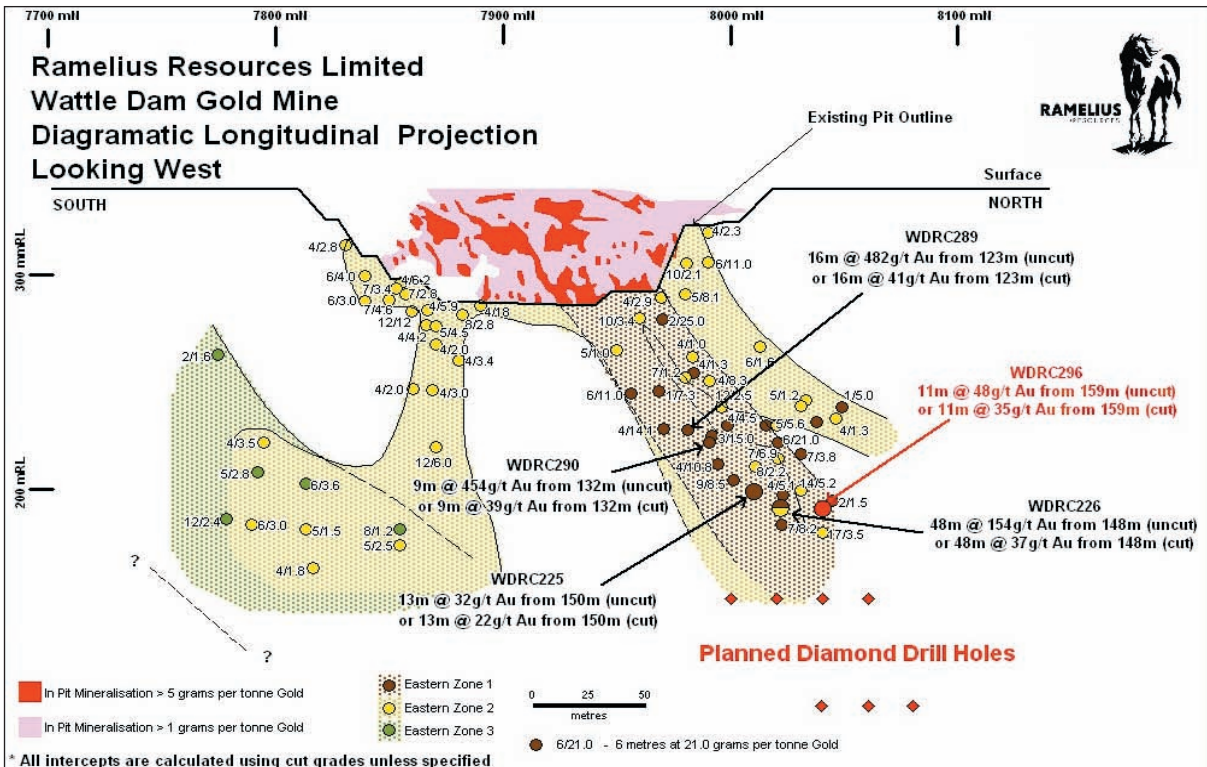
(Gold, Tantalum, Nickel) (100% Gold, Tantalum and earning 80% Nickel Rights; PL's 15/3767; 3873; 4479; EL 15/718 [ELA 15/959]; [MLA's 15/1769-1773] ML's 15/1101; 1263; 1264; MLA's 15/1323; 1338 [PLA's 15/4861-4862] 100% PL's 4651 – 4653 [MLA's 15/1774-1776] [PLA's 15/4859-4860])

WE HAVE ALSO MAINTAINED OUR AGGRESSIVE EXPLORATION PROGRAMS BOTH AT WATTLE DAM WHERE WE HAVE DELINEATED SUPER HIGH GRADE GOLD MINERALISATION, AND REGIONALLY FOR BOTH GOLD AND NICKEL, WHICH ARE NOW RETURNING SOME VERY EXCITING AND PROMISING RESULTS.

Gold exploration continued during the year at the Wattle Dam and Golden Orb projects. A significant high grade gold zone was discovered by the Company during the year beneath and to the north of the Wattle Dam open pit. The zone is characterised by Chlorite/Biotite/Pyrite alteration and zones of visible gold, with outstanding gold assays. The zone has been identified in 10 RC drill holes over a strike length of 80 metres and appears to be a high grade shoot plunging to the north away from the open pit. The top of the shoot is only 40 metres below the open pit floor and it is open at depth.

A diamond drilling program commenced subsequent to year end and will target this high grade shoot down plunge to the north of the open pit.

Drilling at the Golden Orb prospect during the year returned several ore grade intersections including 7 metres @ 11.4 g/t gold from 90 metres. Further RC drilling is planned in late 2007 to follow-up these encouraging results.





REVIEW OF OPERATIONS

Hole Number	Northing (GDA)	Easting (GDA)	RL (m)	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t)	Cut Grade (g/t)
WDRC162	7960	6160	340	-60	90	220	105	111	6	11	
						including and	106	107	1	34.5	
							108	109	1	20.9	
WDRC176	8020	6130	340	-60	90	140	130	136	6	60.1	21.2
						including	131	132	1	333	100
WDRC183	8010	6130	340	-60	90	180	172	177	5	11.1	
WDRC189	8010	6120	340	-60	90	200	145	152	7	6.9	
						including	145	147	2	21.3	
WDRC222	8000	6140	340	-60	90	220	145	149	4	10.8	
						including	145	146	1	35	
WDRC225	8010	6280	340	-60	270	178	150	163	13	31.6	22.3
WDRC226	8020	6280	340	-60	270	214	148	196	48	154	37.2
						including	150	151	1	404	100
						and	154	155	1	228	100
						and	161	163	2	457	100
						and	173	176	3	357	100
						and	184	186	2	990	100
						and	190	192	2	1063	100
WDRC288	7970	6140	340	-60	90	184	124	128	4	14.1	
						including	124	126	2	24.2	
WDRC289	7980	6140	340	-60	90	178	123	139	16	482	41.3
						including	129	130	1	6770	100
						and	134	135	1	400	100
WDRC290	7990	6140	340	-60	90	184	132	141	9	454	38.5
						including	134	135	1	3687	100
WDRC296	8040	6280	340	-60	270	250	159	170	11	47.9	35
						including	159	160	1	196	100
						and	169	170	1	146	100
WDRC299	8000	6288	340	-60	270	226	150	159	9	8.5	
						including	150	151	1	39.7	
						and	154	155	1	15.3	

Significant Intersections from the Northerly Plunging High Grade Zone



REVIEW OF OPERATIONS

**Logan's Larkinville Project
(Gold, Tantalum, Nickel) (Pioneer Nickel 100%,
Ramelius earning 75% Gold and Tantalum, earning 80%
Nickel Rights; PLs 15/4464; 4213 & 4214 [MLA 15/1449];
EL15/689; EL15/742)**

Larkinville West RAB Drilling

Larkinville West is located approximately 5 km west of Wattle Dam and is a regional gold exploration target. A co-incident gold and arsenic anomaly was defined in auger sampling and RAB drilling of the anomaly was completed for a total of 125 RAB holes for 6,329 metres. The drilling intersected predominantly felsic volcanoclastics and sediments with abundant quartz veining.

Anomalous intercepts over a strike length of **700 metres** were returned from this drilling with the most significant being **32 metres at 2.0g/t Au** from 12 metres depth in hole LWRB0051. The intersected mineralisation is interpreted to strike north northwest and dip towards the west southwest at approximately 40 — 50 degrees.

Follow-up RC drilling of this gold prospect was completed in September 2007 and results are pending.

**North Widgiemooltha Blocks
(100% Gold Rights) (MLs 15/97; 15/99; 15/100; 15/101;
15/102; 15/653; 15/1271)**

Golden Orb East RC Drilling

A total of nine RC drill holes for 1,164 metres were completed at this prospect which is located approximately 300 metres to the east of Golden Orb. This drilling followed up anomalous drill intercepts previously obtained by Ramelius and other previous explorers. The mineralisation is associated with ultramafic lithologies in contact with felsic intrusives. Previous intercepts recorded by Ramelius drilling includes 5 metres

@ 1.6g/t Au from 40 metres, (WDR0084) and 4 metres @ 4.7g/t Au from 49 metres, (WDR0086).

The recent RC drilling intersected anomalous values associated with ultramafic/felsic intrusive contacts including 4 metres at 2.3g/t Au from 61 metres (WDR0217) and 8 metres at 1.0g/t Au from 62 metres (WDR0219).

**Eagles Nest Area
(Gold, Tantalum, Nickel) (100% M15/1475)**

The Eagles Nest Project is located approximately seven kilometres to the south and along strike from the Wattle Dam Gold Mine. The lease was the site of the discovery in 1931 of The Golden Eagle Nugget which weighed in at 78 pounds or 1131 troy ounces, the largest recorded nugget found in WA. Since this time the tenement area has been held continuously by individual miners and prospectors and consequently has had little if any systematic exploration. The Company believes the Golden Eagle and numerous other nuggets located at this location to be a significant indicator of the rich and nuggety trend that it now has proved at Wattle Dam.

A detailed auger geochemical sampling program for gold was completed over the Eagles Nest Project (M15/1475) and adjoining North Widgiemooltha Project tenements, (M15/99 and 100).

This program has delineated a zone of co-incident gold and arsenic anomalism over a strike length of approximately 500 metres. The gold anomalism is defined by values greater than 100ppb with central values in excess of 250ppb. It lies within ultramafic lithologies bounded by felsic lithologies to the east and west.

An RC drilling program comprising approximately 1500 metres commenced in September 2007.

REVIEW OF OPERATIONS

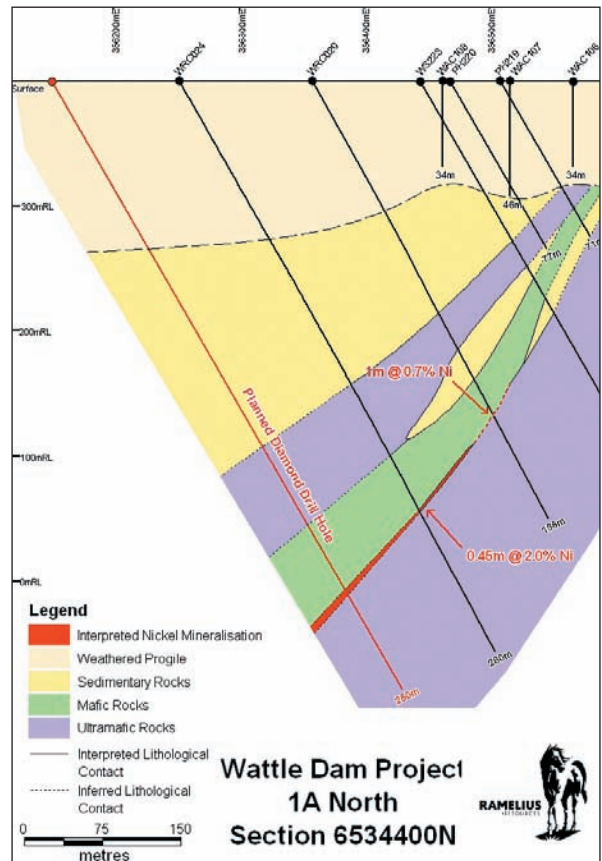
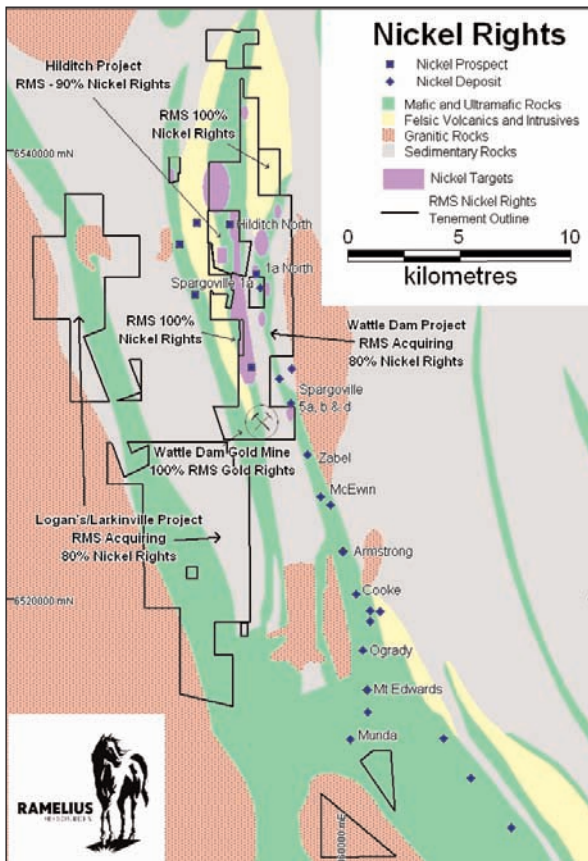
Spargoville Nickel Exploration

Acquisition of Spargoville Nickel Rights

During the year Ramelius acquired two options to earn an 80% interest in Pioneer Nickel Limited's nickel exploration tenements covering the Wattle Dam and Logans/Larkinville project areas. Under the option Ramelius may exercise a right to earn 80% by paying Pioneer \$700,000 and completing expenditure of not less than \$1 million collectively on both project areas. The areas are considered very prospective for Kambalda style sulphide nickel mineralisation and Ramelius has commenced a RAB drilling program to test targets located within the projects. The purchase of these

interests extends Ramelius nickel rights to its entire Spargoville project as detailed in the plan below.

Diamond drilling by Pioneer Nickel Limited in late 2005 was routinely sampled and assayed and returned an intersection of 0.45m of 2.04% nickel. The Company believes that this intersection represents a significant target, as it is immediately north of the excised 1A nickel deposit owned by Breakaway Resources Limited and there is no further drilling to the north. Ramelius plans to test this target by diamond drilling in the second half of 2007.



WE HAVE DEVELOPED A GOOD BUSINESS WITH SOLID FOUNDATIONS WHICH GENERATES REVENUE CAPABLE OF FUNDING EXPLORATION AND DEVELOPMENT AND EVEN ACQUISITIONS ALBEIT THE POTENTIAL FOR ORGANIC GROWTH AT SPARGOVILLE.

REVIEW OF OPERATIONS

Hilditch Project

(Nickel, Gold and Tantalum)

(90% PL's 15/4127 – 4130; [MLA 15/1448]

[PLA's 15/4855 – 4858])

Hilditch North Nickel Prospect – RC Drilling

A single RC drill hole (HRC076) was completed during the year to a depth of 250 metres to test the southerly plunge interpretation to the remobilised and magmatic nickel anomalism. This drill hole was collared 100 metres to the south of previous drilling orientated to the west to test the trend at a depth of approximately 175 metres. Up to 5% sulphides associated with the prospective cumulate sequence were logged.

The drill hole intersected prospective high Mg ultramafic cumulates however it did not intersect the down plunge extensions of the main interpreted remobilised and magmatic anomalous zones. The drilling did however highlight an extensive zone where the Ni:Cr ratios are indicative of proximal nickel sulphide mineralisation.

From this drilling it is interpreted that the prospective zones are located further to the west and at depth to the drilled interval. Significant nickel mineralisation further up plunge, to the north associated with these zones include 2 metres @ 2.4% Ni from 73 metres (HRC025 — remobilised) and 2 metres @ 1.2% Ni from 74 metres (HRC041 - magmatic) and 5 metres @ 1.6% Ni from 25 metres (HRC052). The drill hole was terminated at the maximum depth safely achievable by the drill rig.

The drill hole was cased with 50mm PVC and down hole EM to test for any off-hole conductors has now been completed. The results are pending.

Further deep RC drilling is planned to test this zone.

Hilditch Central Nickel Prospect – RC Drilling

A total of three RC drill holes (HRC073, 74 & 75) for 570 metres were completed in order to extend previous RC drilling that followed up anomalous gossans which returned maximum values of 1.3% Ni, 0.15% Cu and 1132ppb Pt+Pd.

The previous drilling within the area was located to test for dip extensions to the anomalous gossans while this more recent RC drilling was designed to evaluate possible northern and southern plunges associated with the gossans and assist with the geological understanding of the area. Collar details and significant results returned from the drilling are tabulated below.



The drilling intersected one to two metre intervals of 0.4% Ni mineralisation within HRC073 and HRC074 associated with zones of sulphide mineralisation.

The drill holes were cased with 50mm PVC and down hole EM to test for any off-hole conductors has now been completed.

Hilditch EM Nickel Prospect

A single RC drill hole (HRC072) for 237 metres was completed approximately 500 metres west of the Central Zone drilling to evaluate a strongly anomalous electromagnetic conductor, identified several years ago and inferred to lie within ultramafic rocks.

The drilling intersected graphitic and sulphidic sediments at a depth of 150 metres, coinciding with the interpreted electromagnetic conductor. No significant results were returned from the drill hole.

The drill holes were cased with 50mm PVC and down hole EM to test for any off-hole conductors has now been completed. The results are pending. It is expected that this will determine whether the intersected graphitic and sulphidic sediments is the source of the earlier identified surface EM anomaly.

The information in this report that relates to Mineral Resources is based on information compiled by G.J.Dunbar of Dunbar Resource Management, who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 1999 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. G.J.Dunbar consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson, Gordon Dunbar and Diane Tily-Laurie.

Gordon Dunbar who is a Fellow of the Australasian Institute of Mining and Metallurgy, is employed by Rangewest Pty Ltd, trading as Dunbar Resource Management. Gordon Dunbar 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. Gordon Dunbar 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 is a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

REVIEW OF OPERATIONS

Interests in Mining Tenements

The Company's interests in mining tenements are as follows:

Project	Location	Tenement	Status	Application Date	Grant Date	Expiry Date	Associated Tenement ID	Acquiring %	Acquired %	Registered Owner	Beneficial Owner
Black Cat	Coolgardie	M16/34	Granted	15-Sep-86	28-Jan-87	27-Jan-08			90%	Ramelius	Ramelius
Black Cat	Coolgardie	M16/115	Granted	29-Sep-88	10-Sep-90	09-Sep-11			90%	Ramelius	Ramelius
Hilditch	Coolgardie	M15/1448	Application	09-Mar-04			P15/4127-4130		90%	Ramelius	Ramelius
Hilditch	Coolgardie	P15/4127	Granted	20-Jul-98	28-Mar-00	27-Mar-04	M15/1448		90%	Ramelius	Ramelius
Hilditch	Coolgardie	P15/4128	Granted	22-Jul-98	06-Jun-00	05-Jun-04	M15/1448		90%	Ramelius	Ramelius
Hilditch	Coolgardie	P15/4129	Granted	22-Jul-98	28-Mar-00	27-Mar-04	M15/1448		90%	Ramelius	Ramelius
Hilditch	Coolgardie	P15/4130	Granted	22-Jul-98	28-Mar-00	27-Mar-04	M15/1448		90%	Ramelius	Ramelius
Wattle Dam	Coolgardie	E15/718	Granted	09-Apr-01	13-Oct-03	12-Oct-08	M15/1769-1776		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1101	Granted	26-Mar-97	19-Mar-04	18-Mar-25			100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1263	Granted	23-Oct-98	24-Aug-04	23-Aug-25			100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1264	Granted	23-Oct-98	24-Aug-04	23-Aug-25			100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1323	Application	10-Feb-00			P15/3767		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1338	Application	09-Jun-00			P15/3873		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1769	Application	01-Feb-06			E15/718		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1770	Application	01-Feb-06			E15/718		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1771	Application	01-Feb-06			E15/718		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1772	Application	01-Feb-06			E15/718		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1773	Application	01-Feb-06			E15/718		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1774	Application	01-Feb-06			P15/4479		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1775	Application	01-Feb-06			P15/4651		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	M15/1776	Application	01-Feb-06			P15/4652		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	P15/3767	Granted	06-Apr-95	13-Feb-96	12-Feb-00	M15/1323		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	P15/3873	Granted	20-Dec-95	18-Jun-96	17-Jun-00	M15/1338		100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	P15/4479	Granted	15-Aug-01	28-Jul-05	27-Jul-09			100%	Kiloran	Ramelius
Wattle Dam	Coolgardie	P15/4651	Granted	03-Nov-03	15-Jul-04	14-Jul-08			100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	P15/4652	Granted	03-Nov-03	15-Jul-04	14-Jul-08			100%	Ramelius	Ramelius
Wattle Dam	Coolgardie	P15/4653	Granted	03-Nov-03	15-Jul-04	14-Jul-08			100%	Ramelius	Ramelius
North Widgie	Coolgardie	M15/97	Granted	09-Dec-83	26-Jul-84	25-Jul-26			Gold Rights	ANM	Ramelius
North Widgie	Coolgardie	M15/99	Granted	09-Dec-83	26-Jul-84	25-Jul-26			Gold Rights	ANM	Ramelius
North Widgie	Coolgardie	M15/100	Granted	09-Dec-83	26-Jul-84	25-Jul-26			Gold Rights	ANM	Ramelius
North Widgie	Coolgardie	M15/101	Granted	09-Dec-83	26-Jul-84	25-Jul-26			Gold Rights	ANM	Ramelius
North Widgie	Coolgardie	M15/102	Granted	09-Dec-83	11-Apr-85	10-Apr-27			Gold Rights	ANM	Ramelius
North Widgie	Coolgardie	M15/653	Granted	20-Nov-92	29-Jan-93	28-Jan-14			Gold Rights	ANM	Ramelius
North Widgie	Coolgardie	M15/1271	Granted	07-Dec-98	07-Feb-07	06-Feb-28	was P15/3666		Gold Rights	ANM	Ramelius
Larkinville	Coolgardie	E15/689	Granted	02-Jun-00	20-Apr-05	19-Apr-10		75%		Pioneer	Pioneer
Larkinville	Coolgardie	E15/742	Granted	26-Oct-01	20-Apr-05	19-Apr-10		75%		Pioneer	Pioneer
Larkinville	Coolgardie	M15/1449	Application	09-Mar-04			P15/4213-4214	75%		Pioneer	Pioneer
Larkinville	Coolgardie	P15/4213	Granted	17-Feb-99	28-Mar-00	27-Mar-04	M15/1449	75%		Pioneer	Pioneer
Larkinville	Coolgardie	P15/4214	Granted	17-Feb-99	28-Mar-00	27-Mar-04	M15/1449	75%		Pioneer	Pioneer
Larkinville	Coolgardie	P15/4464	Granted	22-May-01	02-May-02	01-May-06		75%		Pioneer	Pioneer
Larkinville	Coolgardie	P15/4790	Application	19-Apr-06			Reversion P15/4464	75%		Pioneer	Pioneer
Larkinville	Coolgardie	P15/4904	Application	22-Jan-07			M15/1449	75%		Pioneer	Pioneer
Larkinville	Coolgardie	P15/4905	Application	22-Jan-07			M15/1449	75%		Pioneer	Pioneer
Larkinville	Coolgardie	P15/5185	Application	25-May-07					100%	Ramelius	Ramelius
Bonnievale	Coolgardie	M15/70	Granted	24-Nov-83	05-Feb-85	04-Feb-27			100%	Ramelius	Ramelius
Bonnievale	Coolgardie	M15/220	Granted	12-Aug-86	07-Sep-87	06-Sep-08			85%	Ramelius	Ramelius
Ida Fault	Coolgardie	E16/269	Granted	15-Jun-01	06-Dec-04	05-Dec-09		75%		Pioneer	Pioneer

REVIEW OF OPERATIONS

Interests in Mining Tenements

Project	Location	Tenement	Status	Application Date	Grant Date	Expiry Date	Associated Tenement ID	Acquiring %	Acquired %	Registered Owner	Beneficial Owner
Bullabulling	Coolgardie	P15/4435	Granted	06-Dec-00	13-Sep-04	12-Sep-08		75%		Pioneer	Pioneer
Bullabulling	Coolgardie	P15/4436	Granted	06-Dec-00	13-Sep-04	12-Sep-08		75%		Pioneer	Pioneer
Bullabulling	Coolgardie	P15/4437	Granted	06-Dec-00	13-Sep-04	12-Sep-08		75%		Pioneer	Pioneer
Bullabulling	Coolgardie	P15/4438	Granted	06-Dec-00	21-Mar-05	20-Mar-09		75%		Pioneer	Pioneer
Bullabulling	Coolgardie	P15/4439	Granted	06-Dec-00	21-Mar-05	20-Mar-09		75%		Pioneer	Pioneer
Bullabulling	Coolgardie	P15/4440	Granted	06-Dec-00	21-Mar-05	20-Mar-09		75%		Pioneer	Pioneer
Cuddingwarra	Murchison	M20/79	Granted	08-Jun-87	31-Dec-87	30-Dec-08			80%	Ramelius	Ramelius
Eucalyptus	Mt Margaret	E39/1268	Application	25-Oct-06			M39/803 -804		50% of Gold Rights	NiWest	Ramelius
Eucalyptus	Mt Margaret	M39/803	Application	15-Aug-00			E39/1268		50% of Gold Rights	NiWest	Ramelius
Eucalyptus	Mt Margaret	M39/804	Application	15-Aug-00			E39/1268		50% of Gold Rights	NiWest	Ramelius
Lake Seabrook	Yilgarn	M77/943	Granted	05-Oct-98	20-Feb-07	19-Feb-28			90%	Enterprise Far Corners	Ramelius
Lake Seabrook	Yilgarn	E77/1103	Granted	30-Jan-02	09-Oct-06	08-Oct-11			100%		Ramelius
Groundlark	Coolgardie	M15/1290	Granted	29-Jun-99	25-Oct-02	24-Oct-23			100%	Rand	Ramelius
Eagles Nest	Coolgardie	M15/1475	Granted	12-Jul-04	29-Sep-04	28-Sep-25			100%	Stacey & Jarvis- Vagg	Ramelius
Parker Range	Yilgarn	M77/1085	Application	04-Jun-04					100%	Ramelius	Ramelius
Parker Range	Yilgarn	P77/3481	Application	04-Jun-04					100%	Ramelius	Ramelius
Parker Range	Yilgarn	P77/3764	Application	29-Jan-07					100%	Ramelius	Ramelius
Parker Range	Yilgarn	P77/3765	Application	29-Jan-07					100%	Ramelius	Ramelius
Parker Range	Yilgarn	P77/3740	Application	19-Jan-07					100%	Ramelius	Ramelius
Parker Range	Yilgarn	E77/1403	Application	23-Jan-07					100%	Ramelius	Ramelius
Burbanks	Coolgardie	M15/1273	Granted	16-Dec-98	30-Mar-99	29-Mar-20			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	M15/1369	Granted	22-May-01	31-Dec-01	30-Dec-22			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	M15/1370	Granted	22-May-01	31-Dec-01	30-Dec-22			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	G15/10	Granted	22-Mar-91	20-May-92	19-May-13			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	G15/11	Granted	22-Mar-91	20-May-92	19-May-13			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	G15/12	Granted	22-Mar-91	20-May-92	19-May-13			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	G15/13	Granted	22-Mar-91	20-May-92	19-May-13			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	L15/109	Granted	03-Jul-89	22-Jun-90	21-Jun-10			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	L15/110	Granted	03-Jul-89	22-Jun-90	21-Jun-10			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	L15/189	Granted	10-Mar-94	21-Jun-94	20-Jun-09			100%	Ramelius MS	Ramelius MS
Burbanks	Coolgardie	L15/234	Granted	31-Jan-02	27-Nov-03	26-Nov-24			100%	Ramelius MS	Ramelius MS



REVIEW OF OPERATIONS

Royalty Interests

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


PROJECT NAME	CURRENT HOLDER	NATURE OF RAMELIUS' ROYALTY	COMMENTS
SANDSTONE* – Gold	Troy Resources NL	Production based Royalty Capped at \$300,000	No Current Activity by Holder on the Royalty Tenements
BULONG* – Gold	Yilgarn Gold Ltd	Production based Royalty Not Capped	No Current Activity by Holder on the Royalty Tenements
SPARGOS REWARD* – Gold	Breakaway Resources Ltd	3% Gross Gold Royalty	No Current Activity by Holder on the Royalty Tenements
SIBERIA* – Gold/Nickel	Siberia Mining Corp Ltd	Nickel and Gold Royalty Collectively capped at \$100,000	No Current Activity by Holder on the Royalty Tenements
EDJUDINA – Gold	Saracen Mineral Holdings Ltd	Production based Royalty Capped at \$500,000	Currently Subject to Feasibility Study
EUCALYPTUS* – Nickel	GME Resources Ltd	Option to purchase on commencement of mining Nickel Laterites at \$0.10/tonne of Proven Ore.	No Current Activity by Holder on the Royalty Tenements

* These royalty assets have been impaired and their carrying costs written off.

REVIEW OF OPERATIONS

Changes in interests in mining tenements year ending 2007

	Tenement reference	Nature of interest	Interest at beginning of the year	Interest at end of the year
Interests in mining tenements relinquished, reduced or lapsed	MLA39/464 MLA39/465 MLA39/466	Application withdrawn 28/08/06 Application withdrawn 28/08/06 Application withdrawn 28/08/06	50% 50% 50%	0% 0% 0%
	E39/480	Surrendered 8/12/06	50%	0%
	P15/3666	Expired 07/02/07 on grant of M15/1271	100%	0%
	E69/1921 E69/1924	Surrendered 19/01/07 Surrendered 19/01/07	100% 80%	0% 0%
	P15/4855 to P15/4858 incl.	Reversion Applications withdrawn 13/4/07	90%	0%
	E15/959 & P15/4859 to P15/4862 incl.	Reversion Applications withdrawn 24/4/07	100%	0%
Interests in mining tenements acquired or increased	G15/10	Purchased 14/12/06	0%	100%
	G15/11	Purchased 14/12/06	0%	100%
	G15/12	Purchased 14/12/06	0%	100%
	G15/13	Purchased 14/12/06	0%	100%
	L15/9	Purchased 14/12/06	0%	100%
	L15/10	Purchased 14/12/06	0%	100%
	L15/189	Purchased 14/12/06	0%	100%
	L15/234	Purchased 14/12/06	0%	100%
	M15/1273	Purchased 14/12/06	0%	100%
	M15/1369	Purchased 14/12/06	0%	100%
	M15/1370	Purchased 14/12/06	0%	100%
	E39/1268	Reversion Application 25/10/06	0%	50%
	P15/4855	Reversion Application 18/12/06	0%	90%
	P15/4856	Reversion Application 18/12/06	0%	90%
	P15/4857	Reversion Application 18/12/06	0%	90%
	P15/4858	Reversion Application 18/12/06	0%	90%
	P15/4859	Reversion Application 18/12/06	0%	100%
	P15/4860	Reversion Application 18/12/06	0%	100%
	P15/4861	Reversion Application 18/12/06	0%	100%
	P15/4862	Reversion Application 18/12/06	0%	100%
	E15/959	Reversion Application 22/12/06	0%	100%
	M15/1475 P77/3704	Purchased 15/03/07 Reversion Application 19/01/07	0% 0%	100% 100%
	P15/4904 & P15/4905	Reversion Applications 22/01/07 Earning Interest	0%	75%
	E77/1403 P77/3764 P77/3765	Reversion Tenement 23/01/07 Reversion Tenement 29/01/07 Reversion Tenement 29/01/07	0% 0% 0%	100% 100% 100%
	P15/5185	Application 25/5/07	0%	100



RAMELIUS LISTENS
TO ABORIGINAL
COMMUNITY
REPRESENTATIVES
IN ORDER TO
UNDERSTAND THEIR
VIEWS AND BELIEFS.

NATIVE TITLE STATEMENT

Exploration areas held by the Company may be subject to issues associated with Native Title. Whilst it is not appropriate to comment in any detail upon specific negotiations with Native Title parties, the directors of Ramelius believe it is important to state the Company's policy and approach to Native Title and dealings with indigenous communities. The directors believe that the following native title policy statement summarises the Company's desire to develop a spirit of cooperation in its dealings with indigenous people, create goodwill, mutual awareness and understanding and most importantly, respect and commitment.

Recognition and Respect

Ramelius recognises Aboriginal regard for land and respects their culture, traditions and cultural sites.

Understanding and Trust

Ramelius listens to Aboriginal community representatives in order to understand their views and beliefs. Recognising that communities may not be fully appreciative of how the Company's business and industry operates, Ramelius works towards increasing their understanding, respect and trust and to promote the Company's obligations and economic constraints amongst indigenous communities. Ramelius ensures that its employees and contractors approach the Company's activities at local sites with respect and a clear understanding of important issues and priorities.

Communication and Commitment

Ramelius adopts practical measures to develop trust. Acknowledging that community leaders and representatives

have an obligation to consult its people in order to determine their opinions and wishes and that this may often not be achieved as quickly as is desired, Ramelius uses its best endeavours to expedite the process and ensure that its commercial interests are not adversely impacted. The company also uses its best endeavours to ensure reasonable rights of consultation and continued access to land are facilitated and the integrity of land is preserved. The Company is committed to taking appropriate steps to identify and reduce the effects of any unforeseen impacts from its activities.

Achievements

During the past year, Ramelius carried out a Heritage Survey in respect of a number of specific tenements with the following parties:

¥ The Widji People

The Company also made royalty equivalent payments in respect of a Deferred Production Agreement with the following parties:

¥ The Widji People

¥ The Central West Goldfields People

Acknowledgement

The directors of Ramelius wish to publicly acknowledge the co-operation and goodwill shown by the Widji and Central West Goldfields People and their representatives in the course of negotiations with the Company during the year.

CORPORATE GOVERNANCE STATEMENT

During 2003 the Australian Securities Exchange Corporate Governance Council (ASXCGC) released its best practice recommendations based on ten core principles for corporate governance. These recommendations are not intended to be prescriptions to be followed by all ASX listed companies, but rather guidelines designed to produce an efficient, quality or integrity outcome. The Corporate Governance Council has recognised that a *one size fits all* approach to Corporate Governance is not required. Instead, it states aspirations of best practice for optimising corporate performance and accountability in the interests of shareholders and the broader economy. A company may consider that a recommendation is inappropriate to its particular circumstances and has flexibility not to adopt it and explain why. Except for those specifically identified and disclosed below, the Company has not to date adopted all ASXCGC best practice recommendations because the Board believes it cannot justify the necessary cost given the size and early stage of the entity's life as a public listed exploration company. The Board is, nevertheless, committed to ensuring that appropriate Corporate Governance practices are in place for the proper direction and management of the Company. This statement outlines the main Corporate Governance practices of the Company disclosed under the principles outlined by the ASXCGC, including those that comply with best practice and which unless otherwise disclosed, were in place during the whole of the financial year ended 30 June 2007.

Principle 1 – Lay solid foundations for management and oversight

Role of the Board

The Board is governed by the Corporations Act 2001, ASX Listing Rules and a formal constitution adopted by the company in 2002 on its conversion from a proprietary limited company to a public company limited by shares.

The Board's primary role is the protection and enhancement of long-term shareholder value.

The Board takes responsibility for the overall Corporate Governance of the Company including its strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting. In discharging this responsibility, the Board seeks to take into account the interests of all key stakeholders of the Company, including shareholders, employees, customers and the broader community.

In June 2005 the Board adopted a formal Board Charter in accordance with ASXCGC best practice recommendation 1.1. The Board Charter details the functions and responsibilities of the Board of Directors.

The Board of Directors is responsible for the overall Corporate Governance of the Company. The Board oversees the formulation of strategies and participates in setting objectives for the Company and the establishment of policies to be implemented by management. The Board monitors the activities of the Company and ensures the entity is accountable to external stakeholders.

The Board's responsibilities are extensive and include the following.

- ¥ Determining the size and composition of the Board of Directors, remuneration of directors (subject to the maximum aggregate amount as approved from time to time by the company in general meeting) and assessing the effectiveness of individual directors and the Board as a whole;
- ¥ Establishing committees of the Board and determining terms of reference and reporting requirements;
- ¥ Selecting and appointing (and where appropriate, removing) the Chief Executive, determining conditions of service including remuneration and reviewing performance against key objectives;
- ¥ Ratifying the appointment (and where appropriate, removal) of senior management including the Chief Financial Officer and Company Secretary and approving conditions of service including remuneration and performance monitoring;
- ¥ Reviewing senior management succession planning and development;
- ¥ Approving strategic directions and performance objectives for the Company and monitoring implementation by management;
- ¥ Ensuring adequate financial and human resources are available to achieve the Company's objectives;
- ¥ Delegating appropriate levels of authority to management;
- ¥ Overseeing the activities of the Company and ensuring effective systems of audit, risk management and internal controls are in place to protect the entity's assets and minimise operations beyond legal and regulatory requirements or acceptable risk thresholds;
- ¥ Monitoring compliance with legal and other regulatory requirements including accounting standards, continuous disclosure and ASX Listing Rules;
- ¥ Approving and monitoring financial budgets, capital management, major expenditures and significant acquisitions and divestments;
- ¥ Approving and monitoring financial and other reporting;
- ¥ Approving and monitoring appropriate policies, procedures, codes of conduct and ethical standards for directors and employees;
- ¥ Ensuring effective communication and reporting to shareholders and other key stakeholders of the Company.

Board processes and management

The Board has an established framework for the management of the entity including a system of internal control, a business risk management process and appropriate ethical standards. To assist in the execution of its responsibilities, the Board has an Audit Committee to deal with internal control; ethical standards and financial reporting. The Audit Committee's role and responsibilities, composition, structure and membership are set out in a formal Charter. The Board appoints a Managing Director responsible for the day to day management of the Company. The role of the Managing Director is documented in the Board Charter (refer Principle 2 next page).

CORPORATE GOVERNANCE STATEMENT

Principle 2 – Structure the Board to add value

Composition of the Board

The names of the directors of the Company and terms in office at the date of this Statement together with their skills, experience and expertise are set out in the Directors Report section of this report. The directors terms in office are considered appropriate in light of the fact that the Company was a dormant company prior to its ASX listing in March 2003.

The composition of the Board consists of three directors of whom two, including the Chairman, are non-executives. Mr Kennedy's role as Chairman of the Board is separate from that of the Managing Director, Mr Houldsworth who is responsible for the day to day management of the Company and is in compliance with the ASXCGC best practice recommendation 2.3 that these roles not be exercised by the same individual.

The Company's constitution specifies the number of directors must be at least three and at most ten. The Board may at any time appoint a director to fill a casual vacancy. Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than the Managing Director) are subject to re-election at least every two years. The tenure for executive directors is linked to their holding of executive office.

Formal deeds were entered into by the Company with directors whereby all directors are entitled to take such legal advice as they require at any time and from time to time on any matter concerning or in relation to their rights, duties and obligations as directors in relation to the affairs of the Company.

The Board Charter details the roles of the Chairman and Managing Director as follows.

Role of the Chairman

The role of Chairman is non executive and central to the effective corporate governance of the Company. The Chairman leads the Board and General Meetings of the Company and is instrumental in ensuring effective communications exist between the Board of Directors and senior management. The Chairman is also responsible for the following.

- ✧ Ensuring the Company has an effective Board and that there are appropriate procedures in place to evaluate the performance of the Board as a whole, its individual directors and committees;
- ✧ Ensuring that meetings of the Board are conducted efficiently and effectively and that the quality of agenda and Board papers properly inform directors on the operations of the Company so as to facilitate effective review, analysis, discussion and decision making by directors;
- ✧ Promoting high standards of integrity and ethics;

- ✧ Establishing and maintaining a close working relationship with the Managing Director and providing ongoing support and advice;
- ✧ Overseeing communications with shareholders and other key stakeholders and representing the Board of Directors as required.

Role of the Managing Director

The role of the Managing Director is separate from the Chairman and is appointed by the non executive directors of the Board. The responsibilities of the Managing Director include the following.

- ✧ Recommending strategic directions and implementing business plans approved by the Board;
- ✧ Managing the day to day operations of the Company including its financial, physical and human resources;
- ✧ Developing and implementing risk management procedures;
- ✧ Developing and implementing internal control and regulatory compliance policies and procedures;
- ✧ Providing timely, accurate and relevant information to the Board.

Principle 3 – Promote ethical and responsible decision making

Ethical standards

The Company aims to a high standard of corporate governance and ethical conduct by directors and employees.

All directors have signed deeds with the Company which require them to provide the Company with details of all securities registered in the director's name or an entity in which the director has a relevant interest within the meaning of section 9 of the Corporations Act 2001 and details of all contracts, other than contracts to which the Company is a party to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in the Company and the nature of the director's interest under the contract.

Directors are required to disclose to the Board any material contract in which they may have an interest. In accordance with Section 195 of the Corporations Act 2001, a director having a material personal interest in any matter to be dealt with by the Board, will not be present when that matter is considered by the Board and will not vote on that matter.

Trading in the Company's Securities

Directors, officers and employees are not permitted to trade in securities of the Company at any time whilst in possession of price sensitive information not readily available to the market. Section 1043A of the Corporations Act 2001 also prohibits the acquisition and disposal of securities where a person possess information that is not generally available and which may reasonably be expected to have a material effect on the price of the securities if the information was generally available.

CORPORATE GOVERNANCE STATEMENT

Principle 4 – Safeguard integrity in financial reporting

CEO/CFO declarations on financial reports

In accordance with ASXCGC best practice recommendation 4.1 the Chief Executive Officer and Chief Financial Officer are required to provide written declarations to the Board stating that in their opinions the Company's financial reports present a true and fair view, in all material respects, of the Company's financial position and financial performance are in accordance with relevant accounting standards.

Audit Committee

Ramelius is not a Company required by ASX Listing Rule 12.7 to have an Audit Committee during the year although it is a best practice recommendation of the ASXCGC. Notwithstanding the Listing Rule requirement, the Company has an Audit Committee in accordance with ASXCGC best practice recommendation 4.2 to oversee the Company's internal controls, ethical standards, financial reporting and external accounting and compliance procedures.

In June 2005 the Board adopted a formal Charter for the Audit Committee in accordance with ASXCGC best practice recommendation 4.4. The Charter details the Audit Committee's role and responsibilities, composition and membership requirements. The role of the Chairman of the Audit Committee is also detailed in the Charter.

The Audit Committee is generally responsible for the integrity of the Company's financial reporting and overseeing the performance and independence of the external auditor.

Members of the Audit Committee have full rights to access all information and records of the Company and to discuss any matter with the external auditor and senior management. The Committee also has the right to seek external professional advice at the cost of the Company.

The Audit Committee's responsibilities are as follows.

- ¥ Overseeing establishment, maintenance and reviewing the effectiveness of the Company's internal control and ensuring efficacy and efficiency of operations, reliability of financial reporting and compliance with applicable Accounting Standards, Regulations and ASX Listing Rules;
- ¥ Reviewing, assessing and making recommendations to the Board on the annual and half year financial reports and other financial information or formal announcements published or released by the Company;
- ¥ Assessing and ensuring that any significant transactions and related party dealings are properly recognised, recorded and disclosed in the Company's financial reports;
- ¥ Obtaining and reviewing statements from the Chief Executive Officer and Chief Financial Officer expressing opinions on whether the Company's financial records have been properly maintained and whether financial statements comply with accounting standards and present a true and fair view;

- ¥ Reviewing the effectiveness of the Company's risk management and internal compliance systems;
- ¥ Approving and monitoring appropriate policies, procedures, codes of conduct and ethical standards for directors and employees and receiving and assessing management reports on any deficiencies or weaknesses that may arise;
- ¥ Liaising and discussing any relevant issues with the Chief Executive Officer and Chief Financial Officer;
- ¥ Assessing the scope of the annual audit and half year review, ensuring emphasis is placed on any areas requiring special attention;
- ¥ Liaising with and reviewing all reports of the external auditor including audit reports, management letters and independence declarations;
- ¥ Reviewing performance and assessing independence of the external auditor having regard for the provision of any non audit services and where necessary, making recommendations relating to audit fees, selection process, appointment, and removal of the Company's external auditor;
- ¥ Obtaining and reviewing statements confirming the external auditor's independence;
- ¥ Reviewing and monitoring management's response to any significant external auditor findings and recommendations;
- ¥ Reporting generally to the Board on the activities of the Committee and making any necessary recommendations relating to areas of improvement;
- ¥ Reviewing the contents of statements to be included in the annual report on the activities of the Committee;
- ¥ Ensuring effective communication and reporting of the role of the Committee to shareholders and other key stakeholders of the Company;
- ¥ Reviewing and assessing annually the performance of the Committee and the adequacy of this charter.

The Audit Committee currently consists of the two non executive Board directors, Messrs Kennedy & Nelson, and chaired by Mr Nelson. Mr Kennedy is a qualified Chartered Accountant. Details of these directors' qualifications and attendance at meetings are set out in the Directors' Report section of this report.

The role of Chairman is non executive and central to the effectiveness of the Audit Committee and its contribution to the Board's overall responsibility for the Corporate Governance of the Company. The Chairman leads the Committee and its meetings and is instrumental in ensuring effective communications exist between the Committee and the Board of Directors, senior management and external auditor. The Chairman is also responsible for the following.

- ¥ Ensuring the Audit Committee has appropriate procedures in place to evaluate the performance and effectiveness of the Committee as a whole and its individual Members;
- ¥ Ensuring that meetings of the Audit Committee are conducted efficiently and effectively and that the quality of agendas and papers properly inform Members on matters before the Committee that facilitates effective review, analysis, discussion and decision making by Members of the Committee;

CORPORATE GOVERNANCE STATEMENT

- ¥ Promoting high standards of integrity and ethics;
- ¥ Maintaining a close working relationship with the Managing Director, senior management and external auditor so as to facilitate an effective flow of relevant and appropriate information to the Committee;
- ¥ Ensuring that the Board is kept informed on all matters relating to the activities of the Committee and overseeing any communications concerning its activities with shareholders and other key stakeholders.

The Committee meets at least two times per annum and reports to the Board. The Managing Director, Chief Financial Officer and external auditor may by invitation attend meetings at the discretion of the Committee.

Principle 5 – Making timely and balanced disclosure

Continuous Disclosure

The Company operates under the continuous disclosure requirements of the ASX Listing Rules and ensures that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The information is made publicly available on the Company's website following release to the ASX.

Principle 6 – Respect the rights of shareholders

The Role of Shareholders

The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASXCGC best practice recommendation 6.1, information is communicated to shareholders as follows:

- ¥ the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001;
- ¥ the half yearly financial report lodged with the Australian Securities Exchange and thereby the Australian Securities and Investments Commission and sent to all shareholders who request it;
- ¥ notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders;
- ¥ notices of all meetings of shareholders;
- ¥ publicly released documents including full text of notices of meetings and explanatory material made available on the Company's internet web-site at www.rameliusresources.com.au and sent by email to shareholders who request to receive such information electronically; and
- ¥ disclosure of the Company's Corporate Governance practices and communications strategy on the entity's internet web-site.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions. In accordance with ASXCGC best practice recommendation 6.2 the external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001, the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.

Principle 7 – Recognise and manage risks

Risk Assessment and Management

The Board recognises that there are inherent risks associated with the Company's operations including mineral exploration and mining, environmental, title and native title, legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed.

Principle 8 – Encourage enhanced performance

Performance Evaluation

The Board evaluates the performance of the Managing Director and Company Secretary on a regular basis and encourages continuing professional development. The Company's remuneration practices are disclosed in the Remuneration Report section of the Directors Report.

Principle 9 – Remunerate fairly and responsibly

Remuneration Policy

In accordance with ASXCGC best practice recommendation 9.1 the Company's remuneration practices are set out as follows.

The Company's Constitution specifies that the total amount of remuneration of non executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non executive directors has been set at \$200,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. The remuneration of the Managing Director is determined by the non-executive directors on the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director subject to the approval of the Board.

CORPORATE GOVERNANCE STATEMENT

In accordance with ASXCGC best practice recommendation 9.3 non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel. The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of Ramelius given the nature of the Company's business as a recently listed mineral exploration entity and the current status of its activities. However the Board may pay cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board. Cash bonuses may be paid to employees including the Managing Director and Company Secretary in accordance with this policy as disclosed in the Remuneration Report section of the Directors Report.

The Company also has an Employee Incentive Plan approved by shareholders that enables the Board to offer eligible employees ordinary fully paid shares and/or options to ordinary fully paid shares in the Company. Under the terms of the Plan, shares and/or options to shares may be offered to the Company's eligible employees by way of interest free loans repayable in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company.

Details of options issued to employees during or since the end of the financial year are set out in the Remuneration Report section of the Director's Report.

The employment conditions of the Managing Director, Mr Houldsworth and specified executives are formalised in contracts of employment commencing 1 July 2005 and expiring on 30 June 2008. The Company may terminate the contracts without cause by providing six months written notice or making a termination payment in lieu of notice of an amount equal to half of the remuneration to be paid for the remainder of the contract with a minimum termination payment equal to twelve months remuneration under the contract. However any such termination payment is subject to the requirements of ASX Listing Rule 10.19,

and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19. Termination payments are not generally payable on resignation or dismissal for serious misconduct.

Details of directors and executives/officers remuneration, superannuation and retirement payments are set out in the Remuneration Report section of the Directors Report.

Employee Share/Option Scheme

The Company has an Employee Incentive Plan approved by shareholders that enables the Board to offer eligible employees ordinary fully paid shares and/or options to ordinary fully paid shares in the Company in accordance with ASXCGC best practice recommendation 9.4. The non-executive directors are not eligible to participate in the Plan. No shares or options were issued to employees during the 2007 financial year. Further details of the terms of the Plan are disclosed in the Remuneration Report section of the Directors Report.

Principle 10 – Recognise the legitimate interests of stakeholders

Code of Conduct

The Company requires all its directors and employees to abide by the highest standards of behaviour, business ethics and in accordance with the law. In discharging their duties, Directors of the Company are required to:

- ¥ act in good faith and in the best interests of the Company;
- ¥ exercise care and diligence that a reasonable person in that role would exercise;
- ¥ exercise their powers in good faith for a proper purpose and in the best interests of the Company;
- ¥ not improperly use their position or information obtained through their position to gain a personal advantage or for the advantage of another person to the detriment of the Company;
- ¥ disclose material personal interests and avoid actual or potential conflicts of interests;
- ¥ keep themselves informed of relevant Company matters;
- ¥ keep confidential the business of all directors meetings; and
- ¥ observe and support the Board's Corporate Governance practices and procedures.

GLOSSARY OF TERMS

Adsorption:	The attraction of molecules (of gold) in solution to the surface of solid bodies (carbon).
Aeromagnetics:	A geophysical technique measuring changes in the earth's magnetic field from an airborne craft.
Air-Core:	A method of rotary drilling whereby rock chips are recovered by air flow returning inside the drill rods rather than outside, thereby providing usually reliable samples.
Anomalous:	A departure from the expected norm. In mineral exploration this term is generally applied to either geochemical or geophysical values higher or lower than the norm.
Archaean:	The oldest rocks of the Earth's crust - older than 2,400 million years.
Auriferous:	Gold bearing material.
Auger:	A screw-like boring or drilling tool for use in clay or soft sediments.
ASX:	The Australian Securities Exchange Limited (ACN 008 629 691)
Au:	Gold.
Az:	Azimuth, a surveying term, the angle of horizontal difference, measured clockwise, of a bearing from a standard direction, as from north.
Base Metal:	Non precious metal, usually referring to copper, zinc and lead.
BCM:	Bank Cubic Metre. Usually refers to the volume of waste measured in situ.
BERM:	A horizontal bench left in the wall of an open pit to provide stability to the wall.
Biotite:	A mineral of the mica group widely distributed in a variety of rock types.
Calcrete:	Soil and superficial material cemented by calcium carbonate.
Carbonate:	A common mineral type consisting of carbonates of calcium, iron and/or magnesium.
Chlorite:	A representative of a group of micaceous greenish minerals which are common in low grade schists and is also a common mineral associated with hydrothermal ore deposits.
Cil Circuit:	That part of the gold treatment plant where gold is dissolved from the pulverised rock and subsequently adsorbed onto carbon particles from which the gold is ultimately recovered.
Company:	Ramelius Resources Limited (ACN 001 717 540)
Costean:	A trench dug through soil to expose the bedrock.
Cu:	Copper
Cut:	A term used when referring to average assays where the grade of a particularly high-grade interval is reduced to a lesser value.
Dip:	The angle at which rock stratum or structure is inclined from the horizontal.
Disseminated:	Usually referring to minerals of economic interest scattered or diffused through out the host rock.
Dyke:	Tabular igneous intrusive cutting the bedding or planar features in the country rock.
EL:	Exploration Licence.
ELA:	Exploration Licence Application.
EM:	Electromagnetic, a geophysical technique used to detect conductive material in the earth.
EOH:	End of Hole.
Fault:	A fracture in rocks along which rocks on one side have been moved relative to the rocks on the other.
F.C.I:	Free carried interest.

GLOSSARY OF TERMS

Felsic:	Light coloured rock containing an abundance of any of the following: - feldspars, feldspathoids and silica.
Ferruginous:	Containing iron.
Flitch:	A Mining Term for the different levels in an open pit.
Geochemical Exploration:	Used in this report to describe a prospecting technique, which measures the content of certain metals in soils and rocks and defines anomalies for further testing.
Geophysical Exploration:	The exploration of an area in which physical properties (e.g., Resistivity, gravity, conductivity and magnetic properties) unique to the rocks in the area quantitatively measured by one or more geophysical methods.
g/cc:	grams per cubic centimetre.
g/t:	grams per tonne.
Gossan:	The oxidised, near surface part of underlying primary sulphide minerals.
Grade:	g/t - grams per tonne, ppb - parts per billion, ppm - parts per million.
Graticular Block:	With respect to Exploration Licences, that area of land contained within one minute of Latitude and one minute of Longitude.
Gravity Circuit:	Part of the Gold Treatment Plant where gold particles are accumulated by virtue of their density.
Gross Gold Royalty:	A royalty payment based on the total amount of product (gold) produced.
GSWA:	The Geological Survey of Western Australia.
ha:	Hectare.
JORC:	The Australasian Code for Reporting of Mineral Resources and Ore Reserves.
km:	Kilometre.
Komatiite:	An ultramafic rock with high magnesium content extruded from a volcano.
Lag:	A residual deposit remaining after finer particles have been blown away by wind.
Laterite:	Highly weathered residual material rich in secondary oxides or iron and/or aluminium.
Leachwell:	An analytical method.
Lode Deposit:	A vein or other tabular mineral deposit with distinct boundaries.
Massive:	Large in mass, having no stratification. Homogeneous structure.
Mineralised:	Rock impregnated with minerals of economic importance.
M:	metre.
M Tonnes:	million tonnes.
ML:	Mining Lease.
MLA:	Mining Lease Application.
Native Title:	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 <i>Mabo v Queensland (1992) 175 Commonwealth Law Reports 1</i> , overturned the idea that the Australian continent belonged to no one at the time of European 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.
Native Title Tribunal:	The Native Title Tribunal set up under the Native Title Act 1993.
Ni:	Nickel.

GLOSSARY OF TERMS

Open Pit:	A mine excavation produced by quarrying or other surface earth-moving equipment.
Ore Grade:	The grade of material that can be (or has been) mined and treated for an economic return.
Overcall:	Refers to more metal (gold) being recovered than anticipated.
Oxidised:	Near surface decomposition by exposure to the atmosphere and groundwater, compare to weathering.
oz:	Troy ounce = 31.103477 grams.
Pedogenic:	The development of soil.
Pentlandite:	An important ore of nickel (FeNi) ₉ S ₈
Petrological:	Pertains to a study of the origin, distribution, structure and history of rocks.
Percussion Drilling:	Method of drilling where rock is broken by the hammering action of a bit and the cuttings are carried to the surface by pressurised air returning outside the drill pipe.
Pd:	Palladium.
PL:	Prospecting Licence.
PLA:	Prospecting Licence Application.
Porphyry:	A felsic or sub volcanic rock with larger crystals set in a fine groundmass.
ppb:	parts per billion.
Primary Gold:	Gold mineralisation that has not been subject to weathering processes, as opposed to Secondary Gold.
Proterozoic:	The Precambrian era after Archaean.
Pt:	Platinum.
Pyrite:	A common, pale bronze iron sulphide mineral.
Pyrrhotite:	An iron sulphide mineral.
Quartz:	Mineral species composed of crystalline silica.
RAB Drilling:	Rotary Air Blast Drilling: Method of drilling in which the cuttings from the bit are carried to the surface by pressurised air returning outside the drill pipe. Most RAB drills are very mobile and designed for shallow, low-cost drilling of relatively soft rocks.
RC Drilling:	Reverse Circulation Drilling: A method of drilling whereby rock chips are recovered by air flow returning inside the drill rods rather than outside, thereby providing usually reliable samples.
Regolith:	A layer of fragmented and unconsolidated material that overlies or covers basement.
Reidel Fault:	A slip surface that develops during the early stage of shearing.
Reserve:	The mineable part of a resource to which a tonnage and grade has been assigned according to the JORC code.
Resource:	Mineralisation to which a tonnage and grade has been assigned according to the JORC code.
Rock Chip Sample:	A series of rock chips or fragments taken at regular intervals across a rock exposure.
Secondary Gold:	Gold mineralisation that has been subject to and usually enriched by weathering processes.
Sedimentary Rocks:	Rocks formed by deposition of particles carried by air, water or ice.
Shear Zone:	A generally linear zone of stress along which deformation has occurred by translation of one part of a rock body relative to another part.



Managing Director Joe Houldsworth at Eagle's Nest

GLOSSARY OF TERMS

Silicified:	Alteration of a rock by introduction of silica.
Stratigraphy:	The study of formation, composition and correlation of sedimentary rocks.
Strike:	The direction of bearing of a bed or layer of rock in the horizontal plane.
Sulphides:	Minerals consisting of a chemical combination of sulphur with a metal.
t:	tonnes.
TEM:	Transient Electromagnetic, a geophysical technique used to detect conductive material in the earth.
Toll Treatment:	The treatment of ores where payment is made to the operator of the treatment plant according to the amount of material being treated.
Tonne:	32,125 Troy ounces.
Tremolite:	A pale coloured amphibole mineral.
Ultramafic:	An igneous rock comprised chiefly of mafic minerals.
Uncut:	A term used when referring to average assays where the grade of a particularly high-grade interval is not reduced to a lesser value.
Vacuum Drilling:	A method of rotary drilling where the drill cuttings are recovered inside the drill rods by a vacuum system.



**RAMELIUS
RESOURCES
LIMITED**
2007 Financial Report

DIRECTORS' REPORT

The directors present their report together with the financial report of Ramelius Resources Limited ("the Company") and controlled entities for the year ended 30 June 2007 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 as set out below. Details of directors' qualifications, experience and special responsibilities are as follows.



Robert Michael Kennedy
ASAIT, Grad, Dip (Systems Analysis), FCA, ACIS, Life member AIM, FAICD.
Non-Executive Chairman

Board member since 1 November 1995 as a Non-Executive Chairman. A Chartered Accountant and Consultant to Kennedy & Co, Chartered Accountants, a firm he founded. Special responsibilities include membership of the Audit Committee. Other listed company directorships are: Chairman of Beach Petroleum Limited (since 1995 and a director since 1991), Flinders Diamonds Limited (since 2001) Maximus Resources Limited (since 2004), Monax Mining Limited (since 2004) and Eromanga Uranium Limited (since 2006).

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

Board member since 1 November 1995. An exploration geophysicist with more than 37 years experience in the minerals and petroleum industries, former Chairman and current counsellor of the Australian Petroleum Production and Exploration Association Council. He has wide experience in technical, corporate and government affairs. Experience in gold exploration and mining operations in Western Australia, the Northern Territory and South Australia. Former Chairman of the Nevorio Gold Mine Joint Venture in Western Australia. Special responsibilities include Chairman of the Audit Committee. Other listed company directorships are: Managing Director of Beach Petroleum Limited (since 1992) and director of Anzon Australia Limited (between 2004 to December 2005) and Monax Mining Limited (since 2004).

Joseph Fred Houldsworth
Chief Executive Officer and Managing Director.

Board member since 18 February 2002. Extensive practical experience in the resource industry having worked in the mining and exploration industry for more than 30 years at both operational and management levels primarily in the Western Australian Goldfields. Instrumental in turning around the troubled Nevorio Gold Mine in 1993. Former consultant for 10 years to insolvency specialists on both mining and exploration and has considerable experience in asset management for various mining entities. Special responsibilities include acquisition of the Ramelius portfolio and directing the Company's exploration program.

Ian James Gordon
BCom, MAICD.
Alternate Director and Manager Business Development.

Alternate Director for Mr JF Houldsworth since 19 July 2007. More than 20 years experience in the resources industry in gold, diamonds and base metals. Previously held management positions with Rio Tinto Exploration Pty Ltd, Gold Fields Australia Pty Ltd and Delta Gold Limited. Other listed company directorships are: Former director of Glengarry Resources Limited (2004 to 2005). Special responsibilities relate to the development of the Company's business.

DIRECTORS' REPORT



Directors' meetings

The Company held 16 meetings of directors (including committees of directors) during the financial year. The number of directors' meetings and number of meetings attended by each of the directors of the Company (including committees of directors) during the financial year were as follows:

Director	Directors' meetings		Audit Committee Meetings	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Robert Michael Kennedy	14	14	2	2
Reginald George Nelson	14	14	2	2
Joseph Fred Houldsworth*	14	14	N/A	N/A
Ian James Gordon (alternate for Mr Houldsworth)*	N/A	N/A	N/A	N/A

* Mr Houldsworth is not a member of the Audit Committee. Mr Gordon was appointed an alternate director for Mr Houldsworth in July 2007.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year.



Domenico Antonio Francese – *B.Ec., FCA, FFin, ACIS*. Appointed Company Secretary on 21 September 2001. A Chartered Accountant with an audit and investigations background and more than 12 years experience in a regulatory and supervisory role with ASX. He has been employed by Ramelius since 1 April 2003 and appointed Chief Financial Officer in June 2005. He is also Company Secretary and formerly Chief Financial Officer of Monax Mining Limited (since December 2005).

Principal activities

The Company's principal activity is gold and minerals exploration and production.

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 consolidated net profit after income tax was \$6,878,090.

Dividends

A fully franked maiden dividend of 0.5 cent per share was declared on 9 May 2007 out of 2007 profits and paid on 3 August 2007.

DIRECTORS' REPORT

State of affairs

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

- The Company carried out open cut mining operations at Wattle Dam to a depth of 53.5 metres extracting 160,123 tonnes of high grade and 14,666 tonnes of low grade gold ore. A total of 16,676 ounces of gold (excluding gold nuggets) was produced during the financial year and sold for \$13.8 million. At 30 June 2007 the Company had ore stockpiles estimated to contain approximately 35,000 ounces of gold.
- In November 2006 a 100% owned subsidiary company; Ramelius Milling Services Pty Ltd was incorporated to acquire the Burbanks gold processing mill at a cost of \$2.8 million. The mill was subsequently refurbished at a cost of \$1.3 million and re-commissioned in May 2007 to process the Company's existing stockpile of Wattle Dam gold ore.
- During the financial year the Company earned a 75% interest in the gold and tantalum rights on tenements EL15/689, EL15/742, MLA15/1449, PL15/4213, PL15/4214, PL15/4464, PLA15/4790, PLA15/4904, PLA15/4905 and PLA15/5185 having met the \$750,000 minimum exploration expenditure set out in the relevant farm-in agreement.
- In July 2006 the Company entered into two agreements with Pioneer Nickel Limited to acquire 80% of Pioneer's nickel interests in both the "Wattle Dam tenement group" and the "Logans/Larkinville tenement group". The agreements give Ramelius a twelve month Option Period, during which it may at anytime exercise its option to acquire an 80% interest in Pioneer's nickel rights over the two areas of interest (Wattle Dam tenement group and the Logans/Larkinville tenement group). Ramelius will pay Pioneer a fee for the option of \$50,000 and \$20,000 for the two areas of interest respectively and a consideration of \$500,000 and \$200,000 respectively to exercise the options. On exercising the option, Ramelius is required to sole fund expenditure of no less than \$1,000,000 on nickel exploration collectively on both areas, within four years from the commencement date. The parties will then associate in a nickel joint venture with Pioneer holding a 20% interest, free carried up to the completion of a feasibility study.
- In March 2007 the Company agreed to purchase Mining Lease 15/1475 ("The Eagles Nest") at Larkinville in the Spargoville belt of Western Australia. This mining lease is the site where the largest recorded nugget in WA ("The Golden Eagle Nugget") was found in 1931 weighing 78 pounds or 1,131 troy ounces. Consideration for the purchase was 100,000 ordinary fully paid shares in the Company.
- In July 2006 the Company issued 45,049,668 options over unissued shares to shareholders on the basis of one free Bonus Option for every two Shares held at 30 June 2006. The options were exercisable at \$0.175 each and had an expiry date of 30 June 2007.
- During the financial year, option-holders exercised 44,388,706 options at \$0.175 and 21,129,439 options at \$0.18687 generating a total of approximately \$11.7 million in additional capital.
- In September 2006 the Company issued 750,000 incentive options exercisable at \$0.18687 by 31 December 2007 to the Wattle Dam Mine Manager.
- In May 2007 directors announced a repayment of capital of 7.5 cents per share subject to the approval of shareholders and receipt of a favourable ATO class ruling. Shareholders approved the capital repayment on 28 June 2007 and a favourable ATO class ruling was subsequently received in August 2007. The capital repayment amounting to approximately \$12 million will be paid on 28 September 2007.

DIRECTORS' REPORT



Events subsequent to balance date

Since 30 June 2007, the Company;

- Exercised its option and acquired 80% of Pioneer's nickel interests in both the "Wattle Dam tenement group" and the "Logans/Larkinville tenement group" at a cost totalling \$700,000 cash. The Wattle Dam Nickel Rights gives Ramelius access to nickel rights on its already 100% held gold and tantalum tenement package at Spargoville which are adjacent and contiguous to Ramelius' Hilditch Nickel Project. The Logans/Larkinville Nickel Rights gives Ramelius access to the nickel rights on the western Spargoville belt in which the Company has earned a 75% interest in the gold and tantalum rights.
- On 3 August 2007 the Company paid a fully franked maiden dividend of 0.5 cent per share to shareholders totalling \$780,739.
- In August 2007 the Company issued 15,925,019 options over unissued shares to shareholders on the basis of one free Bonus Option for every ten Shares held at 30 June 2007. The options are exercisable at \$1 each and have an expiry date of 30 June 2009.
- In August 2007 the Company announced that resource extension drilling at Wattle Dam had identified several zones of visible gold mineralisation adjacent to hole WDRC226 which intersected 48 metres at 154g/t gold from 148 metres depth. The drilling program outlined high grade gold mineralisation in several holes including 16 metres @ 482g/t gold from 123 metres (uncut – WDRC289) and 9 metres @ 454g/t gold from 132 metres (uncut – WDRC290). These results included one metre intercepts of 6,770g/t gold and 3,687g/t gold respectively which coincide with visible gold intervals as previously reported by the Company in July 2007.

Apart from the above, there has not arisen in the interval between 30 June 2007 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

In August 2007 consultants were appointed to oversee the further development of the Wattle Dam mine including mine planning; pit optimisation; underground mine development and ore resource/reserve estimation and ore-body modelling.

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.

DIRECTORS' REPORT

Remuneration Report

Remuneration of Directors and Key Management Personnel

(a) Directors and Key Management Personnel

The names and positions held by directors and key management personnel of the Company during the financial year are:

Directors	Positions
Mr RM Kennedy	Chairman – Non-Executive
Mr RG Nelson	Director – Non-Executive
Mr JF Houldsworth	Managing Director - Executive
Key Management Personnel	
Mr IJ Gordon*	Manager Business Development
Mr DA Francese	Chief Financial Officer / Company Secretary

* Mr Gordon was also appointed as an alternate director for Mr Houldsworth on 19 July 2007.

(b) Directors' Remuneration

2007 Primary Benefits	Directors Fees \$	Salary \$	Cash Bonus \$	Super Contributions \$	Non Cash Benefits \$	Total \$
Directors						
Mr RM Kennedy	106,859	-	-	9,617	-	116,476
Mr RG Nelson ⁽¹⁾	21,820	-	-	34,464	-	56,284
Mr JF Houldsworth ⁽²⁾	-	217,125	130,887	106,654	-	454,666
	128,679	217,125	130,887	150,735	-	627,426
2006 Primary Benefits						
Directors						
Mr RM Kennedy ⁽³⁾	64,167	-	-	13,692	-	77,859
Mr RG Nelson	30,940	-	-	2,785	-	33,725
Mr JF Houldsworth	-	161,042	-	14,494	-	175,536
	95,107	161,042	-	30,971	-	287,120

(1) Super contributions for Mr Nelson for 2007 include directors fees of \$29,817 sacrificed for super.

(2) Super contributions for Mr Houldsworth for 2007 include a cash bonus of \$69,113 sacrificed for super.

(3) Super contributions for Mr Kennedy for 2006 include directors fees of \$7,263 sacrificed for super.

(c) Director's Service Agreement

During the previous financial year the Company entered into a three year employment agreement with Mr Houldsworth in respect to his services as Managing Director commencing 1 July 2005. The initial set salary per annum inclusive of superannuation guarantee contributions is to be reviewed annually. In the event that the Company terminates the agreement without six months notice, Mr Houldsworth is entitled to 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 twelve months remuneration. However any such termination payment is subject to the requirements of ASX Listing Rule 10.19, and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19.

Apart from the potential termination payment referred to above, there are no other post-employment benefits payable to directors.

DIRECTORS' REPORT



(d) Key Management Personnel

2007 Primary Benefits	Salary \$	Bonus \$	Super Contributions \$	Non Cash Benefits \$	Total \$
Key Management Personnel excluding Directors					
Mr IJ Gordon	12,417	-	1,117	-	13,534
Mr DA Francese*	173,930	31,000	18,444	-	223,374
	186,347	31,000	19,561	-	236,908

2006 Primary Benefits	Salary \$	Bonus \$	Super Contributions \$	Non Cash Benefits \$	Total \$
Key Management Personnel excluding Directors					
Mr IJ Gordon	-	-	-	-	-
Mr DA Francese*	142,737	-	12,846	-	155,583
	142,737	-	12,846	-	155,583

* During the 2006 financial year Mr Francese was appointed as a Company Secretary and Chief Financial Officer of another listed entity. Refer to Note 26 for details of payments received from that listed entity in relation to his services.

Key Management Personnel Service Contract

During the financial year the Company entered into an employment agreement with Mr Gordon in respect of his services as Manager Business Development commencing 15 June 2007. The salary of \$190,000 per annum inclusive of superannuation guarantee contributions is to be reviewed periodically. Mr Gordon is entitled to a termination payment equally to six months remuneration where in certain circumstances the employment agreement is terminated.

During the previous financial year the Company entered into a three year employment agreement with Mr Francese in respect to his services as Company Secretary commencing 1 July 2005. The initial set salary per annum inclusive of superannuation guarantee contributions is to be reviewed periodically. In the event that the Company terminates the agreement without six months notice, Mr Francese is entitled to 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 twelve months remuneration. However any such termination payment is subject to the requirements of ASX Listing Rule 10.19, and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19.

Apart from the potential termination payment referred to above, there are no other post-employment benefits payable to Key Management Personnel.

DIRECTORS' REPORT

(e) Directors and Key Management Personnel Equity Remuneration, Holdings and Transactions

Shares	Balance 1/7/06	Received as Remuneration	Options Exercised	Net Change Other ³	Balance 30/6/07		
Held by Directors in own name							
Mr RM Kennedy	-	-	-	-	-		
Mr RG Nelson	63,478	-	36,739	-	100,217		
Mr JF Houldsworth	2,663,478	-	3,331,739	(1,429,899)	4,565,318		
	2,726,956	-	3,368,478	(1,429,899)	4,665,535		
Held by Directors' Personally Related Entities							
Mr RM Kennedy	3,285,556	-	4,349,928	50,000	7,685,484		
Mr RG Nelson	1,671,205	-	1,740,603	-	3,411,808		
Mr JF Houldsworth	20,000	-	10,000	-	30,000		
Total held by Directors	7,703,717	-	9,469,009	(1,379,899)	15,792,827		
Key Management Personnel excluding Directors							
Mr IJ Gordon	-	-	-	-	-		
Mr DA Francese	113,478	-	681,739	-	795,217		
Total	7,817,195	-	10,150,748	(1,379,899)	16,588,044		
Options Exercisable at \$0.18687 by 31 December 2007							
Options Exercisable at \$0.18687 by 31 December 2007	Balance 1/7/06	Received as Remuneration	Options Exercised	Net Change Other ¹	Balance 30/6/07	Total Vested 30/6/07	Total Exercisable 30/6/07
Held by Directors in own name							
Mr RM Kennedy	-	-	-	-	-	-	-
Mr RG Nelson	5,000	-	(5,000)	-	-	-	-
Mr JF Houldsworth	2,000,000	-	(2,000,000)	-	-	-	-
	2,005,000	-	(2,005,000)	-	-	-	-
Held by Directors' Personally Related Entities							
Mr RM Kennedy	2,707,150	-	(2,707,150)	-	-	-	-
Mr RG Nelson	2,705,000	-	(905,000)	-	1,800,000	1,800,000	1,800,000
Mr JF Houldsworth ²	500,000	-	-	(500,000)	-	-	-
Total held by Directors	7,917,150	-	(5,617,150)	(500,000)	1,800,000	1,800,000	1,800,000
Key Management Personnel excluding Directors							
Mr IJ Gordon	-	-	-	-	-	-	-
Mr DA Francese	625,000	-	(625,000)	-	-	-	-
Total	8,542,150	-	(6,242,150)	(500,000)	1,800,000	1,800,000	1,800,000

DIRECTORS' REPORT



Options Exercisable at \$0.175 by 30 June 2007	Balance 1/7/06	Received as Remuneration	Options Exercised	Net Change Other ³	Balance 30/6/07	Total Vested 30/6/07	Total Exercisable 30/6/07
Held by Directors in own name							
Mr RM Kennedy	-	-	-	-	-	-	-
Mr RG Nelson	-	-	(31,739)	31,739	-	-	-
Mr JF Houldsworth	-	-	(1,331,739)	1,331,739	-	-	-
		-	(1,363,478)	1,363,478	-	-	-
Held by Directors' Personally Related Entities							
Mr RM Kennedy	-	-	(1,642,778)	1,642,778	-	-	-
Mr RG Nelson	-	-	(835,603)	835,603	-	-	-
Mr JF Houldsworth	-	-	(10,000)	10,000	-	-	-
Total held by Directors	-	-	(3,851,859)	3,851,859	-	-	-
Key Management Personnel excluding Directors							
Mr IJ Gordon	-	-	-	-	-	-	-
Mr DA Francese	-	-	(56,739)	56,739	-	-	-
Total	-	-	(3,908,598)	3,908,598	-	-	-

1. *Net change other in respect of shares and \$0.18687 options refers to share and/or options purchased and/or sold during the financial year.*
2. *1 July 2006 balance included a personally related entity of Mr Houldsworth which held 26.6% of the capital of a tenement vendor, Far Corners Minerals NL. Mr Houldsworth and his spouse are also directors of that entity. As a consequence Mr Houldsworth had an interest in 500,000 options in the Company through the options held by Far Corners Minerals NL at 1 July 2006.*
3. *Net change other in respect of \$0.175 options refers to options over unissued shares which were issued in July 2006 to all shareholders on the basis of one free Bonus Option for every two Shares held at 30 June 2006. The options were exercisable at \$0.175 each and had an expiry date of 30 June 2007.*

Employee Share/Option Scheme

The Company has an Employee Incentive Plan approved by shareholders that enables the Board to offer eligible employees ordinary fully paid shares and/or options to ordinary fully paid shares in the Company. Under the terms of the Plan, shares and/or options to shares may be offered to the Company's eligible employees by way of interest free loans repayable in accordance with the terms and conditions of the Plan. No shares or options were issued to employees during or since the end of the financial year under the Employee Share/Option Scheme.

DIRECTORS' REPORT

Remuneration Practices

The Company's policy for determining the nature and amounts of emoluments of board members and key management personnel of the Company is as follows.

The Company's Constitution specifies that the total amount of remuneration of non executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non executive directors has been set at \$200,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. The remuneration of the Managing Director is determined by the non-executive directors on the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director subject to the approval of the Board.

Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than statutory superannuation.

The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel.

The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of Ramelius. However the Board may pay cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board. Cash bonuses were paid during the financial year as disclosed in the Remuneration Report above.

The Company also has an Employee Incentive Plan approved by shareholders that enables the Board to offer eligible employees ordinary fully paid shares and/or options to ordinary fully paid shares in the Company. Under the terms of the Plan, shares and/or options to shares may be offered to the Company's eligible employees by way of interest free loans repayable in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company.

During or since the end of the financial year, a total of 750,000 options with a fair value of \$54,750 were issued to a consultant. These options were not quoted and were exercisable at \$0.18687 by 31 December 2007. The options were exercised during the financial year.

The employment conditions of the Managing Director, Mr Houldsworth and key management personnel were formalised in contracts of employment commencing 1 July 2005 and expiring on 30 June 2008. The Company may terminate the contracts without cause by providing six months written notice or making a termination payment in lieu of notice of an amount equal to half of the remuneration to be paid for the remainder of the contract with a minimum termination payment equal to twelve months remuneration under the contract. However any such termination payment is subject to the requirements of ASX Listing Rule 10.19, and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19. Termination payments are not generally payable on resignation or dismissal for serious misconduct.

Options Granted as Remuneration

Apart from the options granted under the Company's Employee Share Option Plan as detailed above, no other options were granted to directors or key management personnel of the Company during the financial year.

Shares Issued on Exercise of Remuneration Options

No shares were issued to directors or key management personnel as result of the exercise of remuneration options during the financial year.

DIRECTORS' REPORT



Options

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	\$0.11187**	1,921,249
30 June 2009	\$1.00	15,788,662

* 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.

** As result of a 1 for 1 Rights Issue of ordinary shares in March 2004, the exercise price of the Company's December 2007 options was reduced from \$0.20 to \$0.18687 in accordance with the terms of the options. On 24 August 2007, the Company announced that a favourable ATO Class Ruling had been received and a Return of Capital of 7.5 cents per ordinary share will be paid to all eligible shareholders on 28 September 2007. The Record Date for the Return of Capital was 3 August 2007. As a result of the Return of Capital, the exercise price of all issued options on the Return of Capital Record Date was reduced by 7.5 cents in accordance with the ASX Listing Rules.

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. There were no amounts unpaid on shares issued.

Number of shares	Amount paid on each
136,357	\$1.00
24,659,399	\$0.18687
44,388,706	\$0.175
<u>4,609,873</u>	<u>\$0.11187</u>
<u>73,827,085</u>	

At the end of the financial year a total of 660,962 options with an exercise price of \$0.175 expired as they had not been exercised by the 30 June 2007 expiry date.

Environmental regulation and performance statement

The Consolidated Entity'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. In respect of the Wattle Dam Mine Development, the Consolidated Entity has the necessary licences and permits to carry out these activities and has provided unconditional Performance Bonds to the regulatory authorities to provide for any future rehabilitation requirements. In respect of the Processing Plant, the Consolidated Entity also has all the necessary licences and permits to operate this facility and has provided unconditional Performance Bonds to the regulatory authorities to provide for any future rehabilitation requirements. The Consolidated Entity's operations have been subjected to Environmental Audits both internally and by the various regulatory authorities and there have been no known breaches of any environmental obligations at either of the Consolidated Entity's operations.

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.

Except in the case of alternate director appointments, the Company has entered into deeds 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.

DIRECTORS' REPORT

Proceedings on behalf of the 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.

Auditor of the Company

The auditor of the Company for the financial year was Grant Thornton and the audit partner responsible for the audit was Mr Simon Gray.

Non-audit Services

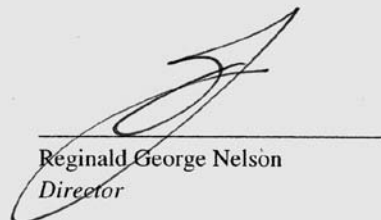
The Board of directors, in accordance with advice from the Audit Committee, is satisfied that there was no provision of non-audit services during the year compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. No amounts were paid or payable to the Company's auditor for non-audit services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required by section 307C of the Corporations Act 2001 for the year ended 30 June 2007 is set out immediately following the end of the directors' report.

Dated at ADELAIDE this 28th day of SEPTEMBER 2007.

Signed in accordance with a resolution of the directors:



Reginald George Nelson
Director

AUDITORS INDEPENDENCE DECLARATION



Grant Thornton 

Chartered Accountants and Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF RAMELIUS RESOURCES LIMITED & CONTROLLED ENTITIES

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Ramelius Resources Limited for the period ended 30 June 2007, 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON
South Australian Partnership
Chartered Accountants


S J GRAY
Partner

Signed at *Adelaide* this *29* day of *September* 2007

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INCOME STATEMENT

For the year ended 30 June 2007

	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
Sales	2	14,471,128	398,963	14,061,088	398,963
Other Revenues from ordinary activities	2	412,402	57,300	405,848	57,300
Total revenue		14,883,530	456,263	14,466,936	456,263
Administrative expenses		(267,401)	(165,725)	(239,953)	(165,725)
Change in inventories		1,506,676	1,957,060	1,506,676	1,957,060
Consultant expenses		(66,082)	(35,320)	(66,082)	(35,320)
Depreciation and Amortisation		(364,144)	(65,545)	(364,144)	(65,545)
Diminution of investments		-	(150)	-	(150)
Employment expenses		(717,333)	(363,184)	(717,333)	(363,184)
Exploration costs written off		(481,450)	(140,432)	(478,307)	(140,432)
Gain on disposal of listed securities		2,457	-	2,457	-
Impairment of exploration assets		(2,702)	(275,829)	(2,702)	(275,829)
Listing expenses		(19,129)	(23,455)	(19,129)	(23,455)
Loss on disposal of assets		(215)	-	(215)	-
Mill operating expenses		(524,233)	-	-	-
Mine operating expenses		(5,449,783)	(2,153,141)	(5,449,783)	(2,153,141)
Occupancy expenses		(49,851)	(36,614)	(49,851)	(36,614)
Other expenses from ordinary activities		(17,672)	(17,978)	(17,673)	(17,978)
Profit/(loss) from ordinary activities before related income tax expense		8,432,668	(864,050)	8,570,897	(864,050)
Income tax (expense)/benefit relating to ordinary activities	3	(1,554,578)	(43,315)	(1,594,960)	(43,315)
Profit/(loss) from ordinary activities after related income tax expense		6,878,090	(907,365)	6,957,937	(907,365)
Total changes in equity other than those resulting from transactions with owners as owners		6,878,090	(907,365)	6,975,937	(907,365)
Basic earnings per share (cents)	8	7.2	(1.3)	7.3	(1.3)
Diluted earnings per share (cents)	8	4.2	n/a	4.2	n/a

The accompanying notes form part of these financial statements.

BALANCE SHEET

For the year ended 30 June 2007



	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
Current Assets					
Cash and cash equivalents	9	12,984,706	1,461,424	12,621,346	1,461,424
Trade and other receivables	10	931,548	282,648	5,539,812	282,648
Inventories	11	3,463,736	1,957,060	3,463,736	1,957,060
Other Financial Assets	12	120,733	100	120,734	100
Other	13	71,860	37,426	44,526	37,426
Total current assets		17,572,583	3,738,658	21,790,154	3,738,658
Non-current assets					
Property, Plant and Equipment	15	5,340,750	1,210,397	1,102,249	1,210,397
Exploration and evaluation expenditure	16	6,680,152	4,117,469	6,680,152	4,117,469
Deferred tax asset	17	448,947	-	408,565	-
Total non-current assets		12,469,849	5,327,866	8,190,966	5,327,866
Total assets		30,042,432	9,066,524	29,981,120	9,066,524
Current liabilities					
Trade and other payables	18	1,314,296	1,061,661	1,168,279	1,061,661
Short term provisions	19	914,038	74,601	900,896	74,601
Total current liabilities		2,228,334	1,136,262	2,069,175	1,136,262
Non-current liabilities					
Long term provisions	19	226,035	216,106	226,035	216,106
Deferred tax liability	17	1,992,046	-	1,992,046	-
Total non-current liabilities		2,218,081	216,106	2,218,081	216,106
Total liabilities		4,446,415	1,352,368	4,287,256	1,352,368
Net assets		25,596,017	7,714,156	25,693,864	7,714,156
Equity					
Issued Capital	20	21,735,396	10,005,636	21,735,396	10,005,636
Share Options Reserve	21	56,900	2,150	56,900	2,150
Retained profits/(losses)		3,803,721	(2,293,630)	3,901,568	(2,293,630)
Total Equity		25,596,017	7,714,156	25,693,864	7,714,156

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2007

Consolidated	Note	\$ Share Capital Ordinary	\$ Share Based Payments Reserve	\$ Retained Profits/ (Losses)	\$ Total
Balance at 1 July 2005		6,147,690	1,650	(1,386,265)	4,763,075
Fair value of incentive options issued to consultants		-	500	-	500
8,666,666 shares issued during the period at \$0.15		1,300,000	-	-	1,300,000
1,923,076 shares issued during the period at \$0.13		250,000	-	-	250,000
20,883,305 shares issued during the period at \$0.115		2,401,581	-	-	2,401,581
Transaction costs associated with the issue of shares net of tax		(101,069)	-	-	(101,069)
40,100 options exercised during the period at \$0.18687		7,434	-	-	7,434
Profit/(loss) attributable to shareholders		-	-	(907,365)	(907,365)
Balance as at 30 June 2006		10,005,636	2,150	(2,293,630)	7,714,156
Fair value of incentive options issued to consultants		-	54,750	-	54,750
Fair value of 100,000 shares issued as consideration for tenement acquisition		40,000	-	-	40,000
Transaction costs associated with the issue of shares net of tax		(26,783)	-	-	(26,783)
21,129,439 options exercised during the period at \$0.18687		3,948,519	-	-	3,948,519
44,388,706 options exercised during the period at \$0.175		7,768,024	-	-	7,768,024
Profit/(loss) attributable to shareholders		-	-	6,878,090	6,878,090
Dividends provided for	7	21,735,396	56,900	4,584,460	26,376,756
		-	-	(780,739)	(780,739)
Balance as at 30 June 2007		21,735,396	56,900	3,803,721	25,596,017

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For the year ended 30 June 2007



	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
Cash Flows from operating activities					
Cash receipts in the course of operations		13,656,680	396,706	13,655,280	396,706
Cash payments in the course of operations		(6,830,138)	(2,140,889)	(6,557,049)	(2,140,889)
Interest received		259,763	53,371	254,481	53,371
Net cash provided by/(used in) operating activities	24	7,086,305	(1,690,812)	7,352,712	(1,690,812)
Cash Flows from investing activities					
Payments for Property, Plant and Equipment		(4,283,586)	(75,981)	(255,310)	(75,981)
Proceeds from sale of Investments		2,556	-	2,556	-
Payments for Mining Tenements & Exploration		(2,797,858)	(1,072,684)	(2,797,858)	(1,072,684)
Net cash provided by/(used in) investing activities		(7,078,888)	(1,148,665)	(3,050,612)	(1,148,665)
Cash Flows from Financing activities					
Proceeds from issue of shares		11,716,542	3,959,014	11,716,542	3,959,014
Transaction costs from issue of shares		(78,202)	(100,716)	(78,202)	(100,716)
Loan to subsidiary		-	-	(4,658,043)	-
Payments for Hedge Option		(122,475)	-	(122,475)	-
Net cash provided by/(used in) financing activities		11,515,865	3,858,298	6,857,822	3,858,298
Net increase/(decrease) in cash held		11,523,282	1,018,821	11,159,922	1,018,821
Cash at the beginning of the financial year		1,461,424	442,603	1,461,424	442,603
Cash at the end of the financial year	9	12,984,706	1,461,424	12,621,346	1,461,424

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

1 Statement of significant accounting policies

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authority's pronouncements of the Australian Accounting Standard Board and the Corporation Act 2001. The following report covers the consolidated group of Ramelius Resources Limited and controlled entities, and the individual parent entity, Ramelius Resources Limited. Ramelius Resources Limited is a listed public company, incorporated and domiciled in Australia.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes of Ramelius Resources Limited comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ramelius Resources Limited ("parent entity") as at 30 June 2007 and the result of all subsidiaries for the year then ended. Ramelius Resources Limited and its subsidiaries together are referred to in this financial report as the Group or Consolidated Entity.

Subsidiaries are all those entities (including special purpose entities) over which the group has the power to control the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

A list of controlled entities is contained in Note 14 to the financial statements. All controlled entities have a 30 June financial year end.

(c) Income Tax

The Group adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of mining stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

(e) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciation of all fixed assets is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5% – 25%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(f) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are transferred to development assets.

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.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Development Assets

Development costs are amortised over the estimated recoverable reserves.

(h) Leases

Leased payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(i) Financial Instruments

Recognition: Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

Financial assets at fair value through profit and loss: A financial asset is classified in this category if acquired principally for the purpose of selling in the short term, or if so designated by management and within the requirement of AASB139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments: These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets: Available for sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities: Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments: Derivative instruments are measured at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Gains and losses arising from changes in fair value are taken to the income statement.

Fair value: Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment: At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

(j) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(k) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits.

Superannuation Contributions: Employees may nominate their own superannuation fund into which the Group pays superannuation contributions. The Group currently contributes 9% of employee's salary to each employee's nominated fund or where a fund is not nominated by an employee, to a superannuation fund chosen by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



Share-based payments: The Group has an Employee Incentive Plan where employees may be provided with options and/or shares in the Group. The bonus element over the exercise price of the employee services rendered in exchange for the grant of options and/or shares is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares granted.

(l) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(n) Revenue

Revenue from sale of goods or rendering of a service is recognised upon delivery of the goods or service to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of goods and services tax (GST).

(o) 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 in the Balance Sheet inclusive of GST.

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

Cash flows are included in the cash flow statement 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.

(p) Transaction costs on the issue of equity instruments

Transaction costs arising from the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(q) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(r) New Accounting standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2007 reporting periods. The company's assessment of the impact of these new standards and interpretations is that there would be no material impact on the reported results of the company for the year ended 30 June 2007.

(s) Earnings per share

(i) Basic earning per share

Basic earnings per share is calculated by dividing the profit attribute to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issues during the year.

(ii) Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account after income tax effect of interest and other financial costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
2 Revenue from ordinary activities					
Revenues:					
From operating activities					
Refined Gold Sales		14,254,602	395,000	13,844,562	395,000
Gold Nugget Sales		216,526	3,963	216,526	3,963
Total Revenue		14,471,128	398,963	14,061,088	398,963
Other Income					
Interest received from other parties		272,329	56,560	267,046	56,560
Gain on gold hedge options		129,658	-	129,658	-
Other Revenue		10,415	740	9,144	740
Total Other Income		412,402	57,300	405,848	57,300
3 Income Tax Expense					
(a) The components of tax expense comprise:					
Current Tax		2,254,696	43,215	2,254,696	43,215
Deferred Tax		(448,947)	-	(408,565)	-
Recoupment of prior year tax losses		(251,171)	-	(251,171)	-
Under provision in respect of prior years		-	-	-	-
		1,554,578	43,215	1,594,960	43,215
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:					
Prima facie tax payable on profit from ordinary activities before income tax at 30%					
- Consolidated Group		2,529,800	(259,215)	-	-
- Parent Entity		-	-	2,571,269	(259,215)
Add:					
Tax Effect of:					
- costs of Capital Raising		11,479	43,315	11,479	43,315
- other non allowable items		13,643	-	12,556	-
Deferred tax asset in respect of tax losses not previously brought to account		-	259,215	-	259,215
		25,122	43,315	24,035	43,315
Less:					
Tax Effect of:					
Recognition of timing differences not previously brought to account		1,000,344	-	1,000,344	-
Income tax attributable to entity		1,554,578	43,315	1,594,960	43,315
The applicable weighted average effective tax rates are as follows:		30%	30%	30%	30%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
4 Profit from ordinary activities before income tax expense has been determined after;					
Expenses					
Depreciation and Amortisation of Non Current Assets					
Plant and equipment - depreciation		10,502	5,274	10,502	5,274
Mining Operation - depreciation & amortisation		353,642	60,271	353,642	60,271
		364,144	65,545	364,144	65,545
Finance Costs		831	81	831	81
Interest paid to external entities					
Rental Expense on Operating Leases		20,781	20,000	20,781	20,000
Minimum lease payments					
Write off of capitalised Exploration & Evaluation Expenditure		481,450	140,432	478,307	140,432
Impairment of Exploration & Evaluation assets		2,702	275,829	2,702	275,829
Impairment of financial assets		-	150	-	150
Provision in employee entitlements		55,484	18,099	55,484	18,099
Significant Revenue and Expenses					
Consideration on disposal of listed securities		2,557	-	2,557	-
Carrying amount of listed securities sold		100	-	100	-
Net gain on disposal		2,457	-	2,457	-
Consideration on disposal of assets		215	-	215	-
Carrying amount of assets disposed		-	-	-	-
Net loss on disposal		215	-	215	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

5 Directors and Key Management Personnel Remuneration

Remuneration of Directors and Key Management Personnel

(a) Directors and Key Management Personnel

The names and positions held by directors and key management personnel of the Company during the financial year are:

Directors	Positions
Mr RM Kennedy	Chairman – Non-Executive
Mr RG Nelson	Director – Non-Executive
Mr JF Houldsworth	Managing Director - Executive
Key Management Personnel	
Mr IJ Gordon*	Manager Business Development
Mr DA Francese	Chief Financial Officer / Company Secretary

* Mr Gordon was also appointed as an alternate director for Mr Houldsworth on 19 July 2007.

(b) Directors' Remuneration

2007 Primary Benefits	Directors Fees \$	Salary \$	Cash Bonus \$	Super Contributions \$	Non Cash Benefits \$	Total \$
Directors						
Mr RM Kennedy	106,859	-	-	9,617	-	116,476
Mr RG Nelson ⁽¹⁾	21,820	-	-	34,464	-	56,284
Mr JF Houldsworth ⁽²⁾	-	217,125	130,887	106,654	-	454,666
	128,679	217,125	130,887	150,735	-	627,426
2006 Primary Benefits						
Directors						
Mr RM Kennedy ⁽³⁾	64,167	-	-	13,692	-	77,859
Mr RG Nelson	30,940	-	-	2,785	-	33,725
Mr JF Houldsworth	-	161,042	-	14,494	-	175,536
	95,107	161,042	-	30,971	-	287,120

(1) Super contributions for Mr Nelson for 2007 include directors fees of \$29,817 sacrificed for super.

(2) Super contributions for Mr Houldsworth for 2007 include a cash bonus of \$69,113 sacrificed for super.

(3) Super contributions for Mr Kennedy for 2006 include directors fees of \$7,263 sacrificed for super.

(c) Director's Service Agreement

During the previous financial year the Company entered into a three year employment agreement with Mr Houldsworth in respect to his services as Managing Director commencing 1 July 2005. The initial set salary per annum inclusive of superannuation guarantee contributions is to be reviewed annually. In the event that the Company terminates the agreement without six months notice, Mr Houldsworth is entitled to 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 twelve months remuneration. However any such termination payment is subject to the requirements of ASX Listing Rule 10.19, and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19.

Apart from the potential termination payment referred to above, there are no other post-employment benefits payable to directors.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



(d) Key Management Personnel

2007 Primary Benefits	Salary \$	Bonus \$	Super Contributions \$	Non Cash Benefits \$	Total \$
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Key Management Personnel excluding Directors

Mr IJ Gordon	12,417	-	1,117	-	13,534
Mr DA Francese*	173,930	31,000	18,444	-	223,374
	186,347	31,000	19,561	-	236,908

2006 Primary Benefits	Salary \$	Bonus \$	Super Contributions \$	Non Cash Benefits \$	Total \$
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Key Management Personnel excluding Directors

Mr IJ Gordon	-	-	-	-	-
Mr DA Francese*	142,737	-	12,846	-	155,583
	142,737	-	12,846	-	155,583

* During the 2006 financial year Mr Francese was appointed as a Company Secretary and Chief Financial Officer of another listed entity. Refer to Note 26 for details of payments received from that listed entity in relation to his services.

Key Management Personnel Service Contract

During the financial year the Company entered into an employment agreement with Mr Gordon in respect of his services as Manager Business Development commencing 15 June 2007. The salary of \$190,000 per annum inclusive of superannuation guarantee contributions is to be reviewed periodically. Mr Gordon is entitled to a termination payment equally to six months remuneration where in certain circumstances the employment agreement is terminated.

During the previous financial year the Company entered into a three year employment agreement with Mr Francese in respect to his services as Company Secretary commencing 1 July 2005. The initial set salary per annum inclusive of superannuation guarantee contributions is to be reviewed periodically. In the event that the Company terminates the agreement without six months notice, Mr Francese is entitled to 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 twelve months remuneration. However any such termination payment is subject to the requirements of ASX Listing Rule 10.19, and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19.

Apart from the potential termination payment referred to above, there are no other post-employment benefits payable to Key Management Personnel.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

(e) Directors and Key Management Personnel Equity Remuneration, Holdings and Transactions

Shares	Balance 1/7/06	Received as Remuneration	Options Exercised	Net Change Other ¹	Balance 30/6/07		
Held by Directors in own name							
Mr RM Kennedy	-	-	-	-	-		
Mr RG Nelson	63,478	-	36,739	-	100,217		
Mr JF Houldsworth	2,663,478	-	3,331,739	(1,429,899)	4,565,318		
	2,726,956	-	3,368,478	(1,429,899)	4,665,535		
Held by Directors' Personally Related Entities							
Mr RM Kennedy	3,285,556	-	4,349,928	50,000	7,685,484		
Mr RG Nelson	1,671,205	-	1,740,603	-	3,411,808		
Mr JF Houldsworth	20,000	-	10,000	-	30,000		
Total held by Directors	7,703,717	-	9,469,009	(1,379,899)	15,792,827		
Key Management Personnel excluding Directors							
Mr IJ Gordon	-	-	-	-	-		
Mr DA Francese	113,478	-	681,739	-	795,217		
Total	7,817,195	-	10,150,748	(1,379,899)	16,588,044		
Options Exercisable at \$0.18687 by 31 December 2007							
Options Exercisable at \$0.18687 by 31 December 2007	Balance 1/7/06	Received as Remuneration	Options Exercised	Net Change Other ¹	Balance 30/6/07	Total Vested 30/6/07	Total Exercisable 30/6/07
Held by Directors in own name							
Mr RM Kennedy	-	-	-	-	-	-	-
Mr RG Nelson	5,000	-	(5,000)	-	-	-	-
Mr JF Houldsworth	2,000,000	-	(2,000,000)	-	-	-	-
	2,005,000	-	(2,005,000)	-	-	-	-
Held by Directors' Personally Related Entities							
Mr RM Kennedy	2,707,150	-	(2,707,150)	-	-	-	-
Mr RG Nelson	2,705,000	-	(905,000)	-	1,800,000	1,800,000	1,800,000
Mr JF Houldsworth ²	500,000	-	-	(500,000)	-	-	-
Total held by Directors	7,917,150	-	(5,617,150)	(500,000)	1,800,000	1,800,000	1,800,000
Key Management Personnel excluding Directors							
Mr IJ Gordon	-	-	-	-	-	-	-
Mr DA Francese	625,000	-	(625,000)	-	-	-	-
Total	8,542,150	-	(6,242,150)	(500,000)	1,800,000	1,800,000	1,800,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



Options Exercisable at \$0.175 by 30 June 2007	Balance 1/7/06	Received as Remuneration	Options Exercised	Net Change Other ³	Balance 30/6/07	Total Vested 30/6/07	Total Exercisable 30/6/07
Held by Directors in own name							
Mr RM Kennedy	-	-	-	-	-	-	-
Mr RG Nelson	-	-	(31,739)	31,739	-	-	-
Mr JF Houldsworth	-	-	(1,331,739)	1,331,739	-	-	-
			-	(1,363,478)	1,363,478	-	-
Held by Directors' Personally Related Entities							
Mr RM Kennedy	-	-	(1,642,778)	1,642,778	-	-	-
Mr RG Nelson	-	-	(835,603)	835,603	-	-	-
Mr JF Houldsworth	-	-	(10,000)	10,000	-	-	-
Total held by Directors	-	-	(3,851,859)	3,851,859	-	-	-
Key Management Personnel excluding Directors							
Mr IJ Gordon	-	-	-	-	-	-	-
Mr DA Francese	-	-	(56,739)	56,739	-	-	-
Total	-	-	(3,908,598)	3,908,598	-	-	-

1. Net change other in respect of shares and \$0.18687 options refers to share and/or options purchased and/or sold during the financial year.
2. 1 July 2006 balance included a personally related entity of Mr Houldsworth which held 26.6% of the capital of a tenement vendor, Far Corners Minerals NL. Mr Houldsworth and his spouse are also directors of that entity. As a consequence Mr Houldsworth had an interest in 500,000 options in the Company through the options held by Far Corners Minerals NL at 1 July 2006.
3. Net change other in respect of \$0.175 options refers to options over unissued shares which were issued in July 2006 to all shareholders on the basis of one free Bonus Option for every two Shares held at 30 June 2006. The options were exercisable at \$0.175 each and had an expiry date of 30 June 2007.

Employee Share/Option Scheme

The Company has an Employee Incentive Plan approved by shareholders that enables the Board to offer eligible employees ordinary fully paid shares and/or options to ordinary fully paid shares in the Company. Under the terms of the Plan, shares and/or options to shares may be offered to the Company's eligible employees by way of interest free loans repayable in accordance with the terms and conditions of the Plan. No shares or options were issued to employees during or since the end of the financial year under the Employee Share/Option Scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

Remuneration Practices

The Company's policy for determining the nature and amounts of emoluments of board members and key management personnel of the Company is as follows.

The Company's Constitution specifies that the total amount of remuneration of non executive directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non executive directors has been set at \$200,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. The remuneration of the Managing Director is determined by the non-executive directors on the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director subject to the approval of the Board.

Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than statutory superannuation.

The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Board is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel.

The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of Ramelius. However the Board may pay cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board. Cash bonuses were paid during the financial year as disclosed in the Remuneration Report above.

The Company also has an Employee Incentive Plan approved by shareholders that enables the Board to offer eligible employees ordinary fully paid shares and/or options to ordinary fully paid shares in the Company. Under the terms of the Plan, shares and/or options to shares may be offered to the Company's eligible employees by way of interest free loans repayable in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company.

During or since the end of the financial year, a total of 750,000 options with a fair value of \$54,750 were issued to a consultant. These options were not quoted and were exercisable at \$0.18687 by 31 December 2007. The options were exercised during the financial year.

The employment conditions of the Managing Director, Mr Houldsworth and key management personnel were formalised in contracts of employment commencing 1 July 2005 and expiring on 30 June 2008. The Company may terminate the contracts without cause by providing six months written notice or making a termination payment in lieu of notice of an amount equal to half of the remuneration to be paid for the remainder of the contract with a minimum termination payment equal to twelve months remuneration under the contract. However any such termination payment is subject to the requirements of ASX Listing Rule 10.19, and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19. Termination payments are not generally payable on resignation or dismissal for serious misconduct.

Options Granted as Remuneration

Apart from the options granted under the Company's Employee Share Option Plan as detailed above, no other options were granted to directors or key management personnel of the Company during the financial year.

Shares Issued on Exercise of Remuneration Options

No shares were issued to directors or key management personnel as result of the exercise of remuneration options during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
6 Auditors' remuneration					
Audit services:					
Auditors of the Company – Grant Thornton					
Audit and review of the financial reports		20,000	13,250	20,000	13,250
Other regulatory audit services		-	-	-	-
		20,000	13,250	20,000	13,250
7 Dividends					
Maiden dividend of 0.5 cent per share declared on 9 May 2007 out of 2006/7 profits and payable on 3 August 2007					
		780,739	-	780,739	-
8 Earnings per share					
(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 at the end of the financial year exercisable at 18.687 cents by 31 December 2007 are included as potential ordinary shares.					
(c) Earnings used in the calculation of earnings per share					
Profit/(loss) from ordinary activities after related income tax expense		6,878,090	(907,365)	6,975,937	(907,365)
(d) Weighted average number of shares used as the denominator					
Number for basic earnings per share					
Ordinary shares		95,387,724	70,281,883	95,387,724	70,281,883
Number for dilutive earnings per share					
Ordinary shares		95,387,724	n/a	95,387,724	n/a
Options		69,664,091	n/a	69,664,091	n/a
		165,051,815	n/a	165,051,815	n/a
9 Cash and cash equivalents					
Cash		6,557,458	(31,361)	6,420,099	(31,361)
Deposits at call*		6,427,248	1,492,785	6,117,247	1,492,785
		12,984,706	1,461,424	12,621,346	1,461,424

* Includes deposits of \$368,900 for the Consolidated Group (\$192,900 for the Parent Entity) provided as security against unconditional bank guarantees in favour of the Western Australian Government in respect of restoration costs required for the Wattle Dam Mine and Burbanks Gold Processing Mill; and in respect of the Burbanks Gold Processing Mill, bank guarantees to secure supply of gas and electricity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
10 Trade and Other Receivables					
Current					
Trade debtors		653,732	26,372	653,732	26,372
Other debtors		192,548	233,521	142,770	233,521
Amounts Receivable from Subsidiary		-	-	4,658,042	-
Amounts receivable from director related entities	26	85,268	22,755	85,268	22,755
		931,548	282,648	5,539,812	282,648
11 Inventory					
Current					
Gold Nuggets at cost		1,757	29,109	1,757	29,109
Raw Materials - Unprocessed Gold Ore at cost		3,461,979	1,830,471	3,461,979	1,830,471
Finished Goods - Gold Bullion at cost		-	97,480	-	97,480
		3,463,736	1,957,060	3,463,736	1,957,060
12 Other Financial Assets					
Current					
Gold Hedge		120,733	-	120,733	-
Investments in Subsidiary		-	-	1	-
Investments in listed options		-	100	-	100
		120,733	100	120,734	100
13 Other current assets					
Current					
Prepayments		71,860	37,426	44,526	37,426
14 Controlled Entities					
(a) Controlled Entities Consolidated					
		Country of Incorporation		Percentage Owned (%)*	
				2007	2006
Parent Entity:					
Ramelius Resources Limited		Australia		-	-
Subsidiaries of Ramelius Resources Limited:					
Ramelius Milling Services Pty Ltd		Australia		100	-
		* percentage of voting power is in proportion to ownership			
(b) Acquisition of Controlled Entities					
		On 16 November 2006 Ramelius Resources Limited incorporated a wholly owned subsidiary, Ramelius Milling Services Pty Ltd, for the purpose of acquiring and operating the Burbanks Gold Processing Mill.			

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
15 Property, plant and equipment					
Plant and equipment					
At cost		4,623,399	98,690	356,151	98,690
Accumulated depreciation		(65,598)	(13,712)	(36,851)	(13,712)
Net book value		4,557,801	84,978	319,300	84,978
Development Expenditure					
Production Phase at cost		1,183,733	1,183,733	1,183,733	1,183,733
Accumulated amortisation		(400,784)	(58,314)	(400,784)	(58,314)
Net book value	(ii)	782,949	1,125,419	782,949	1,125,419
Total property, plant and equipment		5,340,750	1,210,397	1,102,249	1,210,397
Reconciliations					
Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:					
(i) Reconciliation					
Plant and equipment					
Carrying amount at beginning of year		84,978	16,236	84,978	16,236
Additions		4,525,108	75,981	257,861	75,981
Disposals		(215)	-	(215)	-
Depreciation		(52,070)	(7,239)	(23,324)	(7,239)
Carrying amount at end of year		4,557,801	84,978	319,300	84,978
(ii) Reconciliation					
Development Expenditure					
Carrying amount at beginning of year		1,125,419	-	1,125,419	-
Transfer from Exploration and Evaluation Expenditure		-	1,000,833	-	1,000,833
Provision for restoration costs		-	182,900	-	182,900
Amortisation		(342,470)	(58,314)	(342,470)	(58,314)
Carrying amount at end of year		782,949	1,125,419	782,949	1,125,419
16 Exploration and evaluation expenditure					
Costs carried forward in respect of areas of interest in:					
Exploration and/or evaluation	(i)	6,680,152	4,117,469	6,680,152	4,117,469
Total Exploration and evaluation expenditure		6,680,152	4,117,469	6,680,152	4,117,469

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.

Carrying amount at beginning of year		4,117,469	4,482,183	4,117,469	4,482,183
Additional costs capitalised during the year		3,043,692	1,052,381	3,043,692	1,052,381
Exploration costs written off during the year		(481,009)	(416,262)	(481,009)	(416,262)
Amounts transferred to Development Expenditure		-	(1,000,833)	-	(1,000,833)
Carrying amount at end of year		6,680,152	4,117,469	6,680,152	4,117,469

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
17 Tax					
Liabilities					
Current					
Income Tax		-	-	-	-
Assets and Liabilities					
Non Current					
		Opening Balance \$	Charged to Income \$	Charged directly to Equity \$	Closing Balance \$
Consolidated Group					
Deferred tax liability					
Exploration and evaluation		-	1,992,046	-	1,992,046
Balance at 30 June 2007		-	1,992,046	-	1,992,046
Deferred tax asset					
Issued Equity Transaction Costs		-	-	53,215	53,215
Provisions		-	107,801	-	107,801
Future income tax benefits attributable to tax losses		-	265,619	-	265,619
Other		-	22,312	-	22,312
Balance at 30 June 2007		-	395,732	53,215	448,947
Parent Entity					
Deferred tax liability					
Exploration and evaluation		-	1,992,046	-	1,992,046
Balance at 30 June 2007		-	1,992,046	-	1,992,046
Deferred tax asset					
Issued Equity Transaction Costs		-	-	53,215	53,215
Provisions		-	103,858	-	103,858
Future income tax benefits attributable to tax losses		-	234,265	-	234,265
Other		-	17,227	-	17,227
Balance at 30 June 2007		-	355,350	53,215	408,565
	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
18 Trade and Other Payables					
Trade creditors		38,481	896,398	306	896,398
Other creditors and accruals		1,275,815	151,692	1,167,973	151,692
Amounts payable to director related entities		-	13,571	-	13,571
		1,314,296	1,061,661	1,168,279	1,061,661
19 Provisions					
Current					
Employee entitlements		133,299	74,601	120,157	74,601
Dividend Declared		780,739	-	780,739	-
		914,038	74,601	900,896	74,601
Non Current					
Employee entitlements		43,135	33,206	43,135	33,206
Restoration Costs	1(f)	182,900	182,900	182,900	182,900
		226,035	216,106	226,035	216,106

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
20 Issued Capital					
Issued and paid-up share capital					
156,147,567 (2006: 90,529,422)					
ordinary shares, fully paid	19(a)	21,735,396	10,005,636	21,735,396	10,005,636
(a) Ordinary shares					
Balance at the beginning of year		10,005,636	6,147,690	10,005,636	6,147,690
Shares issued during the year					
8,666,666 shares issued at \$0.15		-	1,300,000	-	1,300,000
1,923,076 shares issued at \$0.13		-	250,000	-	250,000
20,883,305 shares issued through share purchase plan at \$0.115		-	2,401,581	-	2,401,581
Less transaction costs arising from share issues for cash net of tax		(26,783)	(101,069)	(26,783)	(101,069)
21,129,439 shares issued to Option-holders on exercise of options at \$0.18687 in cash					
100,000 shares issued as consideration for tenement acquisition		3,948,519	7,434	3,948,519	7,434
44,388,706 shares issued to Option-holders on exercise of options at \$0.175 in cash		40,000	-	40,000	-
		7,768,024	-	7,768,024	-
Balance at end of year		21,735,396	10,005,636	21,735,396	10,005,636

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.

(b) Options

(i) For information relating to the Ramelius Resources Limited Employee Share / Option Scheme including details of any options issued, exercised and lapsed during the financial year, refer to Note 21.

(ii) For information relating to share options issued to executive directors during the financial year refer to Note 5.

At 30 June 2007, there were 10,061,082 (30 June 2006: 30,440,521) unissued shares for which options were outstanding. All options are exercisable at \$0.18687 and have an expiry date of 31 December 2007.

21 Share Based Reserves

The following share-based payment arrangements existed:

- On 8 September 2006, 750,000 incentive share options were granted to a consultant to take up ordinary shares at an exercise price of \$0.18687 each by 31 December 2007. The options were non transferable and non quoted securities. The fair value of these options was \$54,750. At balance date, all 750,000 share options had been exercised.
- On 13 March 2006, 500,000 incentive share options were granted to an employee to take up ordinary shares at an exercise price of \$0.18687 each by 31 December 2007. The options were non transferable and non quoted securities. The fair value of these options was \$500. At balance date, all 500,000 share options had been exercised.
- On 6 October 2004, 1,500,000 incentive share options were granted to consultants to take up ordinary shares at an exercise price of \$0.18687 each by December 2007. The options were non transferable and non quoted securities. The fair value of these options was \$1,650. At balance date, all 1,500,000 share options had been exercised.

Options granted to key management personnel are over ordinary shares in Ramelius Resources Limited, which confer a right of one ordinary share for every option held.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

	2007		2006	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Outstanding at the beginning of the year	2,000,000	0.18687	1,500,000	0.18687
Granted	750,000	0.18687	500,000	0.18687
Forfeited	-	-	-	-
Exercised	(2,750,000)	0.18687	-	-
Expired	-	-	-	-
Outstanding at year-end	-	-	2,000,000	0.18687
Exercisable at year-end	-	-	2,000,000	0.18687

The weighted average fair value of the options granted during the year was \$0.073. This price was calculated by using Black Scholes option pricing model applying the following inputs:

Weighted average exercise price	\$0.18687
Weighted average life of the option	479 days
Underlying share price	\$0.25
Expected share price volatility	17.2%
Risk free interest rate	5.0%

The life of the options is based on the days remaining until expiry.

Included under employee benefits expense in the income statement is \$54,750 (2006: \$500), and relates, in full, to equity-settled share-based payment transactions.

22 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 5.92% (2006: 5.12%).

(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 Balance Sheet, 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. Other than listed investments, the Company did not have any financial assets or liabilities that are readily traded on organised markets in a standardised form. The net fair values of listed investments are valued at the quoted market bid price at balance date.

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 June 2006



	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$
23 Commitments & Contingent liabilities					
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					
One year or later and no later than five years		503,284	451,120	457,865	451,120
Later than five years		1,149,061	1,069,000	967,861	1,069,000
		2,285,153	1,394,200	1,795,955	1,394,200
		3,937,498	2,914,320	3,221,681	2,914,320

The company sub-leases a serviced office in Adelaide under a non cancellable annual operating lease expiring in October 2007. The Company also leases office accommodation in Perth under a non-cancellable operating lease expiring in March 2008. 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.

Non-cancellable operating lease expense commitments

Future operating lease commitments not provided for in the financial statements and payable:

Within one year		30,040	25,084	30,040	25,084
One year or later and no later than five years		16,445	15,000	16,445	15,000
Later than five years		-	-	-	-
		46,485	40,084	46,485	40,084

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 certain agreements for acquisition/earning of 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. Exploration / Farm-in obligations may be subject to renegotiation, farm-out or relinquishment. In addition to the contingent liabilities detailed below, the Company is also required under 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.

Contingent Liabilities

Termination Benefits	22(a)	250,000	-	250,000	-
Exploration / Farm-in expenditure to earn interests in tenements in addition to minimum exploration expenditure commitment disclosed above	22(b)	-	544,734	-	544,734
		250,000	544,734	250,000	544,734

(a) Termination Benefits

Service Agreements exist with the Managing Director and executive officers under which termination benefits may, in appropriate circumstances, become payable. The maximum contingent liability at 30 June 2007 under the service agreements is the amount disclosed above.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

	Note	Consolidated Group		Parent Entity	
		2007 \$	2006 \$	2007 \$	2006 \$

(b) Exploration/Farm-in expenditure

Exploration/Farm-in expenditure relates to periods between 1 and 4 years in accordance with terms set out in relevant agreements. In accordance with the agreements, the Consolidated Entity could elect not to proceed to acquire or earn an interest in the relevant tenements provided it first carried out the minimum exploration expenditure required. Total minimum exploration expenditure specified in an agreement over this period was \$150,000 (which had been satisfied at 30 June 2007) with a minimum of \$50,000 per year.

24 Notes to the statement 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					
Add/(less) non cash items		6,878,090	(907,365)	6,975,937	(907,365)
Depreciation					
Amortisation of development expenditure		51,885	7,239	23,139	7,239
(Increase)/decrease in prepayments		342,470	58,314	342,470	58,314
(Increase)/decrease in receivables		(39,766)	(8,956)	(12,432)	(8,956)
(Increase)/decrease in inventories		(736,524)	(236,514)	(690,212)	(236,514)
(Increase)/decrease in non-current assets		(1,506,676)	(1,957,060)	(1,506,676)	(1,957,060)
(Increase)/decrease in other financial assets		477,711	416,254	477,711	416,254
(Increase)/decrease in investments		1,742	-	1,742	-
(Increase)/decrease deferred tax assets		(2,456)	150	(2,456)	150
(Decrease)/increase in accounts payable		(448,947)	-	(408,565)	-
(Decrease)/increase in provisions		(58,126)	836,897	38,294	836,897
(Decrease)/increase in deferred tax liability		68,627	56,414	55,485	56,414
Income Tax – Non cash		1,992,046	-	1,992,046	-
		66,229	43,815	66,229	43,815
Net cash provided by/(used in) operating activities		7,086,305	(1,690,812)	7,352,712	(1,690,812)

25 Employee entitlements

Aggregate liability for employee entitlements, including on-costs					
Current	19	133,299	74,601	120,157	74,601
Non-current	19	43,135	33,206	43,135	33,206
		176,434	107,807	163,292	107,807

Number of employees

Number of employees at year end		25	6	14	6
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26 Related parties

Directors' transactions with the Company

A number of directors of the Company, or their director-related entities, held positions in other entities during the financial year 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 (excluding re-imbursment of expenses incurred on behalf of the Company) relating to directors and their director-related entities were as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007



Director	Transaction	Note	Consolidated Group		Parent Entity	
			2007 \$	2006 \$	2007 \$	2006 \$
RM Kennedy & RG Nelson	Amount received from a director related entity for Company Secretarial services and associated costs.	(i)	173,120	50,555	173,120	50,555
JF Houldsworth	Payments to an entity of which the director is a director in respect of labour hire.		79,000	65,311	79,000	65,311
JF Houldsworth	Payments to an entity of which the director is a director in respect of vehicle & trailer hire.		-	7,998	-	7,998

(i) This amount relates to the services of Mr Francese who was appointed as a Company Secretary and Financial Officer of listed entity, Monax Mining Limited in December 2005 (a company associated with RM Kennedy and R G Nelson). Monax Mining Limited reimbursed the Company 50% of his remuneration, on-costs and associated expenses relating to secretarial and financial services provided to it.

Amounts receivable from and payable to directors and their director-related entities at balance date arising from these transactions were as follows:

Current receivables	85,268	27,455	85,268	27,455
Current payables				
Trade creditors	-	13,571	-	13,571

27 Segment Reporting

The Company operates in the mineral exploration and mining business segment located in Australia.

28 Interests in Joint Ventures

(a) The Company has a direct interest in a number of unincorporated joint ventures, the details of which are disclosed in the Review of Operations section of the Annual Report.

(b) The Company's share of assets in unincorporated joint ventures is as follows:

Non Current Assets				
Exploration and evaluation expenditure (included in Note 16)	3,135,737	2,312,115	3,135,737	2,312,115
Total Assets employed in joint ventures	3,135,737	2,312,115	3,135,737	2,312,115

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2007

29 Events subsequent to balance date

Since 30 June 2007, the Company;

- Exercised its option and acquired 80% of Pioneer's nickel interests in both the "Wattle Dam tenement group" and the "Logans/Larkinville tenement group" at a cost totalling \$700,000 cash. The Wattle Dam Nickel Rights gives Ramelius access to nickel rights on its already 100% held gold and tantalum tenement package at Spargoville which are adjacent and contiguous to Ramelius' Hilditch Nickel Project. The Logans/Larkinville Nickel Rights gives Ramelius access to the nickel rights on the western Spargoville belt in which the Company has earned a 75% interest in the gold and tantalum rights.
- On 3 August 2007 the Company paid a fully franked maiden dividend of 0.5 cents to shareholders totalling \$780,739.
- In August 2007 the Company issued 15,925,019 options over unissued shares to shareholders on the basis of one free Bonus Option for every ten Shares held at 30 June 2007. The options are exercisable at \$1 each and have an expiry date of 30 June 2009.
- In August 2007 the Company announced that resource extension drilling at Wattle Dam had identified several zones of visible gold mineralisation adjacent to hole WDRC226 which intersected 48 metres at 154g/t gold from 148 metres depth. The drilling program outlined high grade gold mineralisation in several holes including 16 metres @ 482g/t gold from 123 metres (uncut – WDRC289) and 9 metres @ 454g/t gold from 132 metres (uncut – WDRC290). These results included one metre intercepts of 6,770 g/t gold and 3,687 g/t gold respectively which coincide with visible gold intervals as previously reported by the Company in July 2007.

Apart from the above, there has not arisen in the interval between 30 June 2007 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.


DIRECTORS' DECLARATION



- 1 In the opinion of the directors of Ramelius Resources Limited:
 - (a) the financial statements and notes, as set out on pages 42 to 66, 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 2007 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.
 - (c) The remuneration disclosures that are contained in pages 34 to 38 of the directors' report comply with Accounting Standard AASB 124.
- 2 The Managing Director and Chief Financial Officer have given the Directors the declarations required by section 295A of the Corporations Act 2001.

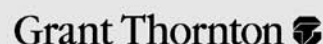
Dated at ADELAIDE this 28th day of SEPTEMBER 2007.

Signed in accordance with a resolution of the directors:



Reginald George Nelson
Director

INDEPENDENT AUDIT REPORT



Chartered Accountants and Business Advisers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAMELIUS RESOURCES LIMITED AND CONTROLLED ENTITIES

Report on the financial report

We have audited the accompanying financial report of Ramelius Resources Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the 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 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. In Note 1 the Directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards, which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

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INDEPENDENT AUDIT REPORT



Grant Thornton 

Auditor's opinion

In our opinion:

- (a) The financial report of Ramelius Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



S J GRAY
Partner

Signed at *Adelaide* this *28* day of *September* 2007

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings as at 14 September 2007

Substantial shareholders

The number of shares held by substantial shareholders and their associates as disclosed in substantial holding notices given to the Company are set out below:

Substantial shareholder	Number of fully paid ordinary shares held
Beach Petroleum Limited	20,100,003
Sprott Asset Management Inc.	15,122,999

Voting rights

Fully paid ordinary shares

Subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member present (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

Options

Details of options on issue by the Company as at 14 September 2007 are as follows.

Expiry date	Exercise price	Number of Options
31/12/2007	\$0.11187	2,157,499
30/06/2009	\$1.00	15,925,019

Option holders will be entitled on payment of the exercise price shown above to be allotted one ordinary fully paid share in the Company for each Option exercised. Options are exercisable in whole or in part at any time until the expiry dates. Any Options not exercised before expiry will lapse.

Distribution of equity security holders

Category	Holders of Ordinary shares	Holders of 31 December 2007 \$0.11187 Options	Holders of 30 June 2009 \$1.00 Options
1 – 1,000	440	0	1,607
1,001 – 5,000	1,073	58	807
5,001 – 10,000	573	18	180
10,001 – 100,000	1,093	10	181
100,001 and over	202	4	18
Total Number of security holders	3,381	90	2,793

The number of shareholders holding less than a marketable parcel of ordinary shares is 73.

On market buy-back

There is no current on-market buy-back.

Twenty largest shareholders

The names of the 20 largest holders of fully paid ordinary shares constituting a class of quoted equity securities on the Australian Securities Exchange Limited including the number and percentage held by those holders at 14 September 2007 are as follows.

SHAREHOLDER INFORMATION



Name	Number of fully paid ordinary shares held	Percentage held
Beach Petroleum Limited	20,100,003	12.25
HSBC Custody Nominees (Australia) Limited	13,787,153	8.40
Citicorp Nominees Pty Ltd	9,746,377	5.94
ANZ Nominees Limited	7,173,902	4.37
Mandurang Pty Ltd	6,415,117	3.91
Joseph Fred Houldsworth	4,565,318	2.78
Aurelius Resources Pty Ltd	4,312,025	2.63
Goldfields Hotels Pty Ltd	2,802,500	1.71
Mr Stig Hakan Hellsing Mrs Patricia Anne Hellsing <Hellsing S/F A/C >	2,000,000	1.22
Rosalind Mary Smart	1,500,000	0.91
Mr Brian Burg	1,474,775	0.90
Sassey Pty Ltd <Avago Super/Fund A/C>	1,418,855	0.86
Mr Stig Hakan Hellsing	1,400,000	0.85
Mrs Marie Helen Harrex	1,270,927	0.77
RMK Super Pty Ltd <RMK Personal S/F A/C>	1,130,150	0.69
Sassey Pty Ltd <Avago Superannuation A/C>	1,110,000	0.68
Mr Charles Randolph Caskey <CRC S/F A/C>	1,000,000	0.61
Mr David Ian Kerr Mrs Cheryl Dorothea Kerr	1,000,000	0.61
B & J O'Shannassy Management Pty Ltd		
<Josco Pty Ltd S/F No 1 A/C>	980,926	0.60
Warman Investments Pty Ltd	921,739	0.56
	84,109,767	51.25

Twenty largest RMSOB option holders

The names of the 20 largest holders of options exercisable at \$1 by 30 June 2009 constituting a class of quoted equity securities on the Australian Securities Exchange Limited including the number and percentage held by those holders as at 14 September 2007 are as follows.

Name	Number of options held	Percentage held
Beach Petroleum Limited	2,010,001	12.62
HSBC Custody Nominees (Australia) Limited	1,115,487	7.00
ANZ Nominees Limited	868,789	5.46
Citicorp Nominees Pty Ltd	828,814	5.20
Mandurang Pty Ltd	641,512	4.03
Joseph Fred Houldsworth	456,532	2.87
Aurelius Resources Pty Ltd	431,204	2.71
Goldfields Hotels Pty Ltd	280,250	1.76
Mr Stig Hakan Hellsing Mrs Patricia Anne Hellsing <Hellsing S/F A/C >	200,000	1.26
Mr Stig Hakan Hellsing	150,450	0.94
Colin John Hough	150,000	0.94
Rosalind Mary Smart	150,000	0.94
Mr Brian Burg	147,500	0.93
Mrs Marie Helen Harrex	125,893	0.79
RMK Super Pty Ltd <RMK Personal S/F A/C>	113,015	0.71
Mr David Ian Kerr Mrs Cheryl Dorothea Kerr	104,000	0.65
B & J O'Shannassy Management Pty Ltd		
<Josco Pty Ltd S/F No 1 A/C>	100,093	0.63
Mr Charles Randolph Caskey <CRC S/F A/C>	100,000	0.63
Warman Investments Pty Ltd	92,174	0.58
Mr Shane Francis Kennedy	90,141	0.57
	8,155,855	51.22

SHAREHOLDER INFORMATION



Twenty largest RMSO option holders

The names of the 20 largest holders of options exercisable at \$0.11187 by 31 December 2007 constituting a class of quoted equity securities on the Australian Securities Exchange Limited including the number and percentage held by those holders as at 14 September 2007 are as follows.

Name	Number of options held	Percentage held
Aurelius Resources Pty Ltd	1,000,000	46.35
Dr Richard Kenneth Hart Ms Lynette Mary Hart <Hart Super Fund A/C>	236,250	10.95
Togolosh Pty Ltd	125,000	5.79
National Nominees Limited	100,739	4.67
Barmenco Pty Ltd	75,000	3.48
Mr Stig Hakan Hellsing	35,510	1.65
Godin Pty Ltd	25,000	1.16
Mr George Vernon Treatt	25,000	1.16
Mrs Marion Bearup Mr Robert John Bowman Bearup	20,000	0.93
Dr Ernest George Rushton	20,000	0.93
Mr Stig Hakan Hellsing	15,000	0.70
Mr Peter Richard Whetters	15,000	0.70
Mr Gregory Robert Brown Mr Simon Peter Moore	12,500	0.58
PA & VJ Malseed Pty Ltd <Malseed Family Super A/C>	12,500	0.58
Mr Paul Michael Altschwager	10,000	0.46
Mr Donald Frank Avar	10,000	0.46
David Daley Holdings Pty Ltd	10,000	0.46
Mr Colin Frederick Friezer	10,000	0.46
HSBC Custody Nominees (Australia) Limited	10,000	0.46
Ms Maureen Chloris Jean Lister	10,000	0.46
	1,777,499	82.39

Unquoted equity securities

Fully paid ordinary Shares

There are no unquoted fully paid ordinary shares on issue.

Options

There are no unquoted options on issue.



FOUR WATERHOLES OF THE DREAMTIME

(By Jason Dimer)

This painting represents a large waterhole and three smaller waterholes and creeks that were created by the Rainbow Serpent back in the Dreamtime.

Around the waterholes are different groups of Aboriginal men doing different activities.

The group at the bottom of this painting are playing musical instruments and singing around a fire.

They are playing the didgeridoo, the clapping boomerangs, tapping sticks and singing about the waterholes and the different animals that visit there to drink.

To the right another group is in their camp telling stories of the Dreamtime with a story stick.

To the top right there are hunters hunting kangaroo and emu with their dingo.

To the top left there are men playing instruments and dancing in celebration of the springtime season.

To the left, Aboriginal men are preparing food to have a feast after their hunting trip. They have caught a goanna, kangaroo and emu.

Throughout the painting, different tracks represent animals going to and from the waterholes and creeks.

The different colours of the painting represent the land where this story takes place.

The snakes and goannas are the protectors of this land, the creeks and waterholes.



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RMS: Shares
RMSO: Options
RMSOB: Options
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ADELAIDE SA 5000

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