

RAMELIUS
RESOURCES



For Immediate Release

13 August 2009

ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Ramelius Resources Limited (ACN 001 717 540) takeover bid for shares in Dioro Exploration NL

We enclose, in accordance with section 633(1) step 5 of the *Corporations Act 2001* (Cth), a copy of Ramelius Resources Limited's (**Ramelius**) bidder's statement and offer document in relation to Ramelius' off-market takeover bid for all the fully paid shares in Dioro Exploration NL (ACN 009 271 532).

A copy of the bidder's statement was lodged with the Australian Securities & Investments Commission, and sent to Dioro Exploration NL, earlier today.

Yours faithfully,

Dom Francese
Company Secretary

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info@rameliusresources.com.au

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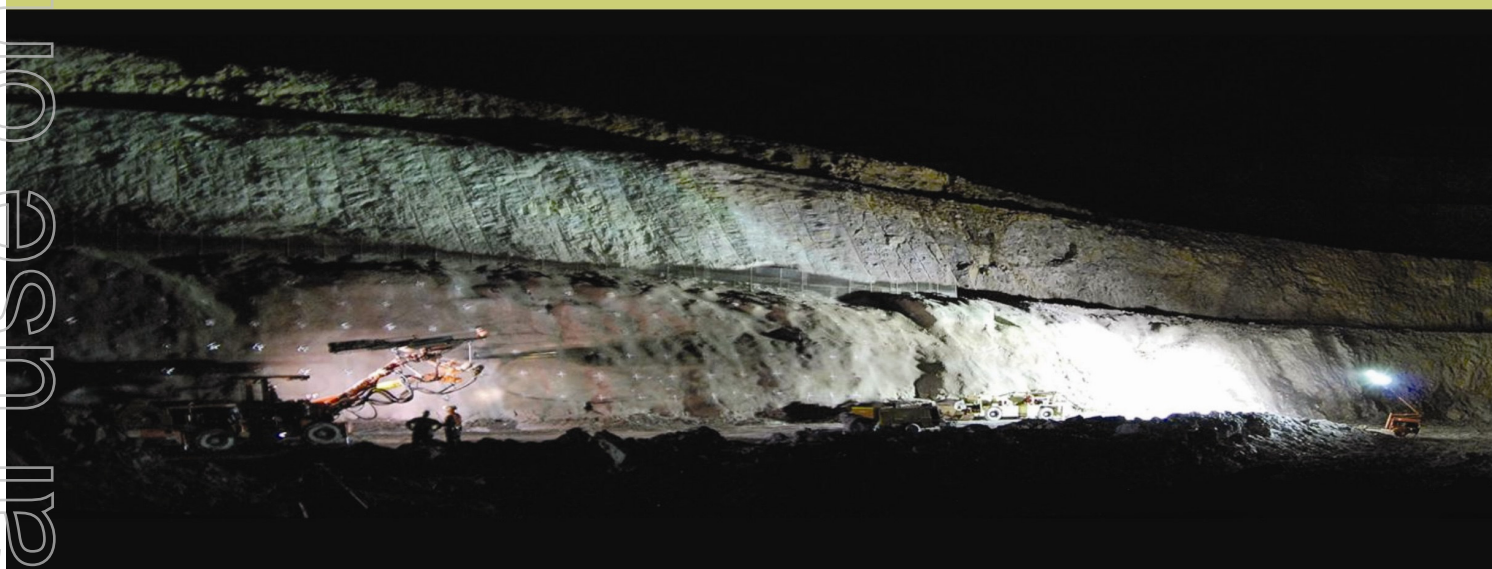
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RAMELIUS
RESOURCES



BIDDER'S STATEMENT



OFFER BY RAMELIUS RESOURCES LIMITED (ACN 001 717 540)
TO ACQUIRE ALL OF YOUR FULLY PAID ORDINARY SHARES IN DIORO EXPLORATION NL (ACN 009 271 532)

YOU WILL RECEIVE:
TWO (2) RAMELIUS SHARES FOR EACH ONE (1) DIORO SHARE YOU HOLD.

ACCEPT THE RAMELIUS OFFER

Please call the **Information Line on 1800 774 070** (+61 8 8232 8865 outside Australia) if you require assistance.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with this document you should consult your financial or legal adviser as soon as possible.

Corporate advisers



Investment House

Legal advisers



Important Notices

Bidder's Statement

A copy of this Bidder's Statement was lodged with ASIC on 13 August 2009. Neither ASIC nor any of its officers take any responsibility for the contents of this Bidder's Statement.

This Bidder's Statement is given by Ramelius pursuant to Part 6.5 of Chapter 6 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act in relation to the Offer.

Defined terms

A number of terms in this Bidder's Statement and the Acceptance Form are defined in section 10.

Investment decisions

This Bidder's Statement does not take into account your personal circumstances including your individual investment objectives and financial situation. You may wish to seek independent financial and taxation advice before making a decision whether to accept the Offer.

We also refer you to the material risks in connection with your acceptance of the Offer in section 7.

Foreign shareholders

The distribution of this document and the making of this Offer may be legally restricted in some jurisdictions outside Australia. This Offer is not made, directly or indirectly, in or into any jurisdiction where the Offer cannot be legally made. This Offer cannot be accepted in any jurisdiction where it cannot be legally accepted. If you are in a jurisdiction outside of Australia and have this document, you should inform yourself of and observe any relevant restrictions in the relevant jurisdiction. A failure to comply with those restrictions may violate the securities law of the jurisdiction. Ramelius is not responsible for any violation by a person of any relevant restrictions in another jurisdiction.

The Offer is made in New Zealand in reliance upon the Securities Act (Overseas Companies) Exemption Notice 2002. This Bidder's Statement is not a prospectus or an investment statement under New Zealand law, and may not contain all the information that a prospectus or investment statement under New Zealand law is required to contain.

Notice to Canadian shareholders

This Bidder's Statement, and the Offer contained in it, have been prepared in accordance with securities laws, stock exchange rules and other legal requirements of jurisdictions other than Canada or any province or territory of Canada. This Offer is being made in and to residents of Canada on the basis of an exemption from the requirements of applicable Canadian provincial and territorial securities laws. Accordingly, both the terms and conditions of the Offer and the disclosures and other information contained in this Bidder's Statement may not be comparable to the terms and conditions and disclosures and other information that would be contained in Canadian take-over material prepared in accordance with applicable Canadian provincial and territorial securities laws. Shareholders in Canada should consult their professional financial or legal advisors regarding the Bidder's

Statement and the Offer contained in it (including the tax and other implications of accepting such Offer).

Forward looking statements

This Bidder's Statement includes information that is both historical in nature and information that consists of forward looking statements. The assumptions and qualifications underlying the forward looking statements are set out at section 2.4 of this Bidder's Statement.

Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. The forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. Those risks and uncertainties include risk factors and risks specific to the industries in which both Ramelius and Dioro operate (including those risks described in section 7 of this Bidder's Statement as well as other matters not yet known to Ramelius or not currently considered material by Ramelius) as well as matters such as general economic conditions.

While Ramelius believes that the expectations reflected in the forward looking statements in this document are reasonable, neither Ramelius nor its Directors or any other person named with their consent in the Bidder's Statement can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward looking statements do not constitute any representation as to future performance. Any forward looking statement in this document is qualified by this cautionary statement.

Information on Dioro

Ramelius has only been provided with limited access to information regarding Dioro and has principally relied on publicly available information in respect of the financial and other information relating to Dioro described in this Bidder's Statement. Neither Ramelius nor its advisers, subject to the Corporations Act, assume any responsibility for the accuracy or completeness of this information.

Privacy statement

Ramelius has collected your information from the register of Dioro shareholders for the purpose of making this Offer. The Corporations Act requires the name and address of security holders to be held in a public register. Your information may be disclosed on a confidential basis to Ramelius' external service providers and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you, held by Ramelius, please contact us at the address shown below:

Mr Dom Francese
Company Secretary
Ramelius Resources Limited
140 Greenhill Road
UNLEY Adelaide SA 5061

Expiry Date

No securities will be issued on the basis of this Bidder's Statement after [.....].

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Important Dates

Date this Bidder's Statement was lodged with ASIC, ASX and Dioro and date of Bidder's Statement:

13 August 2009

Relevant Date:

[.....]

Date of Offer:

[.....]

Offer closes (unless extended):

[.....]

These dates may vary as permitted under the Corporations Act. Any changes to the above timetable will be notified on Ramelius' website, www.rameliusresources.com.au and announced to the ASX. All times are references to the time in Adelaide, South Australia.

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Letter from the Chairman

Dear Dioro Shareholder,

Superior merger proposal from Ramelius Resources Limited (Ramelius)

On 30 July 2009, Ramelius announced its intention to make an offer for your shares in Dioro Exploration NL (**Dioro**).

We believe that the merger of Ramelius and Dioro – close neighbours in WA's Eastern Goldfields province – would see two of Australia's most exciting high-grade goldminers come together into a single high profile entity. I urge you to accept the Ramelius Offer which is on substantially superior terms than the existing offer from Avoca Resources Limited (**Avoca**).

What Ramelius is offering you for your Dioro shares...

Ramelius is offering to acquire all of your Dioro shares on the basis of two (2) Ramelius shares for each one (1) Dioro Share that you own.

The Ramelius Offer is **not conditional upon any minimum levels of acceptances**. It is conditional only upon Ramelius receiving any necessary regulatory approvals. The only regulatory approval that Ramelius anticipates will be required is the consent of the Foreign Investment Review Board (**FIRB**) due to the fact that a Canadian gold fund holds just under 20% of Ramelius' shares.

As at 12 August 2009, the Ramelius Offer valued Dioro at approximately A\$92 million, or A\$1.00 per share. As at 12 August 2009, the Ramelius Offer represents a:

- **20% premium** to Dioro's closing price of A\$0.83 on 12 August 2009;
- **153% premium** to the last traded price of Dioro shares before Avoca announced its unsolicited takeover on 14 April 2009; and
- **34% premium** to the A\$0.75 implied value of the Avoca bid as at 12 August 2009.

Further details of the Ramelius Offer are outlined at section 1 of this Bidder's Statement.

The Ramelius Offer is for your ordinary Dioro shares only and does not extend to any of the outstanding options in Dioro. To participate in the Ramelius Offer, optionholders must first exercise their options before selling the underlying shares into the Ramelius Offer.

The Avoca offer substantially undervalues Dioro...

Ramelius believes that the unsolicited takeover from Avoca substantially undervalues Dioro and is an **attempt by Avoca to acquire your shares below their fair value**. We believe that this is reflected in the very low rate of acceptances that Avoca has received in the four months since it announced its offer. Beyond the pre-bid agreements that Avoca signed, it has only secured around 8.95% more of Dioro's shares.¹

As at 12 August 2009, the Avoca offer valued Dioro at approximately \$68 million, or just \$0.75 per share, approximately 11% less than the price at which Dioro shares have recently been sold on the ASX and a significant discount to the Ramelius Offer.

What the merged group would look like...

Aside from the **substantial premium that the Ramelius Offer provides over and above the Avoca bid**, it also allows you to continue to participate in a much larger proportion of the existing production and ongoing exploration upside of the merged group's combined assets, rather than holding a small minority position in Avoca. If you are excited about the prospects for the Dioro Frog's Leg mine, we

¹ 23.9%, as per Avoca's ASX announcement on 11 August 2009, less 14.95% pre-bid agreements

believe that the Ramelius Offer is the most attractive opportunity for you to continue sharing in the upside of your company's asset base.

As a shareholder in a combined Ramelius/Dioro entity, you will:

- Share in the production, resource expansion and cost reductions from the merger of two high-grade, low-cost neighbouring underground Australian gold mines;
- Become a shareholder in a company with projected FY2010 base case production of approximately 110,000 ounces (see assumptions in section 2.4);
- Not be diluted to an irrelevant minority position within a larger group (like you would be if you accepted the Avoca offer); and
- Be part of a new force in Australian gold mining that may trade at a significant premium to its market peers due to high grades, strong margins, proven production track record and significant potential for further exploration success.

Under the proposed merger, Dioro shareholders would hold just under half of the Merged Group's share register, compared to just 13% of the register under an Avoca takeover offer. A detailed outline of the other compelling reasons to accept the Ramelius Offer is set out at section 1.

The Ramelius success story so far...

Ramelius is one of Australia's most exciting gold production, development and exploration companies. It owns 100% of the high grade Wattle Dam gold mine and approximately 215 square kilometres of surrounding exploration tenements that have potential for further high grade gold discoveries.

The company has now completed two phases of mining at Wattle Dam, both of which have yielded substantial 'overcall' in gold ultimately mined. Put another way, Ramelius ultimately mined about 2.5 times its original gold estimate in Pit 1 and about 3 times its original gold estimate in Pit 2. This often occurs at high-grade gold mines like Wattle Dam – the high grades are cut to comply with reporting standards. As such, the Wattle Dam resources estimates:

- have in the past been quite a conservative representation of the actual gold output of the mine; and
- in the future may prove to be similarly a conservative estimate of the ultimate potential of the mine.

See section 2.2.2 below for further information.

After a highly successful open-pit campaign, the underground development of the Wattle Dam mine is now well progressed with gold production expected from the development in the final quarter of calendar year 2009. **Wattle Dam is anticipated to be one of Australia's highest grade underground gold mines** with total resources of 118,600 oz of gold. Current mining plans anticipate base-case production of 68,700oz at a diluted grade of 16.42 g/t gold. The resource remains open at depth.

Previous drilling at Wattle Dam has resulted in **very high grade gold intersections** all located within the current underground mining plan. Further resource delineation drilling is ongoing at Wattle Dam, with intersections up to 100 metres below the current mine plan.

Within the broader Ramelius tenement position, the Company has identified several high priority exploration opportunities at Eagle's Nest and Golden Orb, both located close to the current Wattle Dam resource.

Ramelius also owns 100% of the Burbanks treatment plant which it uses to process ore from Wattle Dam and is specifically designed to cater for the exceptionally high grades from the mine.

Ramelius is in a strong financial position with no debt and cash on hand of A\$26.7m as at 30 June 2009.

I urge you to participate in the widely touted industry consolidation in the gold sector by becoming a significant part of an enlarged Ramelius/Dioro merged group. Once you have read this document, I encourage you to speak to your stock broker or financial adviser about the merits of the superior Ramelius Offer and the benefits you will gain through this merger.

Yours sincerely

Bob Kennedy
Chairman

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1. OVERVIEW

WHY YOU SHOULD ACCEPT THE RAMELIUS MERGER OFFER

1. **Very attractive offer price at a 153% premium to Dioro's pre-takeover activity share price recognising the true underlying value of Dioro assets;**
2. **Dioro shareholders would retain a more substantial exposure to the Frog's Leg mine;**
3. **A merged group that is strongly capitalised to fund ongoing development and exploration;**
4. **A merged group with diversified, high grade production, giving it the potential to trade at a premium to industry peers;**
5. **Strong management team; and**
6. **Potential synergies and efficiencies relating to cost reduction, mill utilisation and future expansion.**

We elaborate on these reasons below.

Reasons to accept the superior Ramelius offer – detailed rationale

1. **Very attractive offer price at a 153% premium to Dioro's pre-takeover activity share price recognising the true value of Dioro underlying assets**

Ramelius recognises the value of your Dioro shares. The Ramelius Offer implies a value that is significantly higher than the Avoca takeover offer for Dioro.

As at 12 August 2009, the implied value of the Ramelius Offer is \$1.00 per Dioro share. This represents:

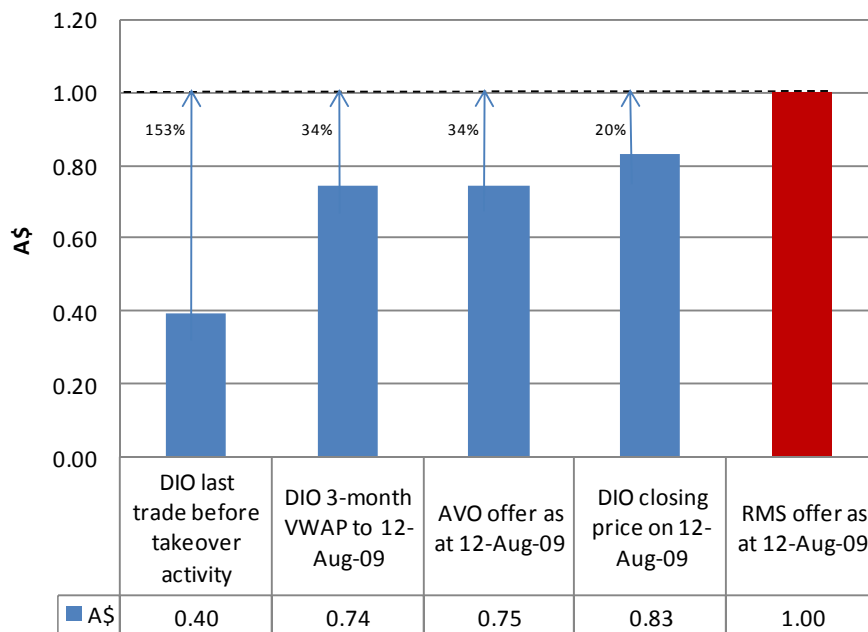
- A **153% premium** to the last traded price of A\$0.395 before the Avoca bid². This measure is significant; as it illustrates that the Ramelius Offer is more than one and a half times higher than the Dioro share price before any 'takeover premium' was built into it following the announcement of the Avoca and Ramelius offers.
- 34% premium to the A\$0.75 implied value of the Avoca bid as at 12 August 2009. In Ramelius' view, the Avoca bid undervalues the Dioro assets and is an attempt to acquire the company at less than fair value. This appears to be reflected in the very low level of acceptances that Avoca has received in the four months since announcing its bid, despite increasing its offer and extending the offer period on four separate occasions.
- A 41% premium to Dioro's closing price of A\$0.71 on 29 July 2009 (the day before Ramelius announced its offer); and
- A 34% premium to Dioro's A\$0.74 three month volume weighted average price (**VWAP**) to 12 August 2009³. This is significant, as the VWAP period followed the announcement of the Avoca bid, meaning that the Dioro share price may have included an element of 'takeover premium'.

The graph below clearly illustrates these significant premiums:

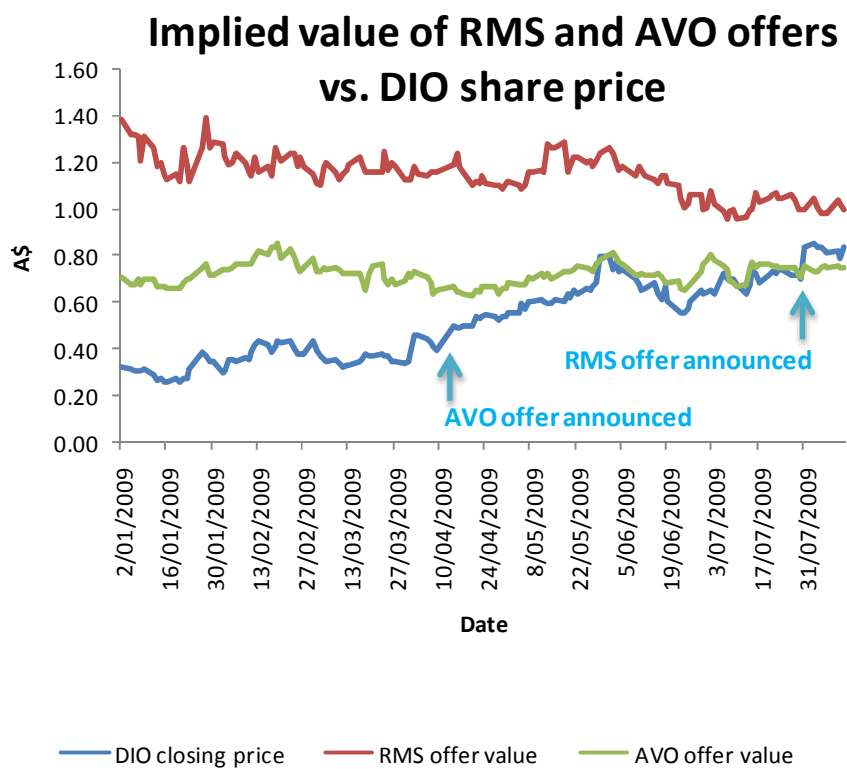
² The Avoca offer was announced on Tuesday 14 April 2009. The last Dioro trade prior to that was 9 April 2009.

³ VWAP calculated for the period from 13 June 2009 to 12 August 2009.

Relative DIO valuations



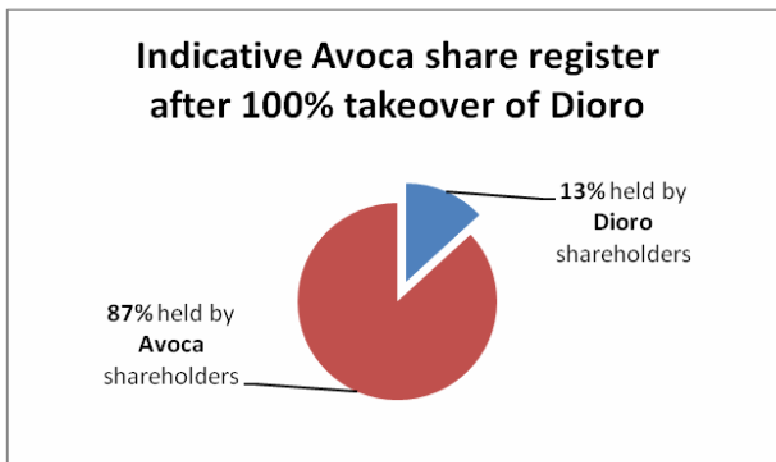
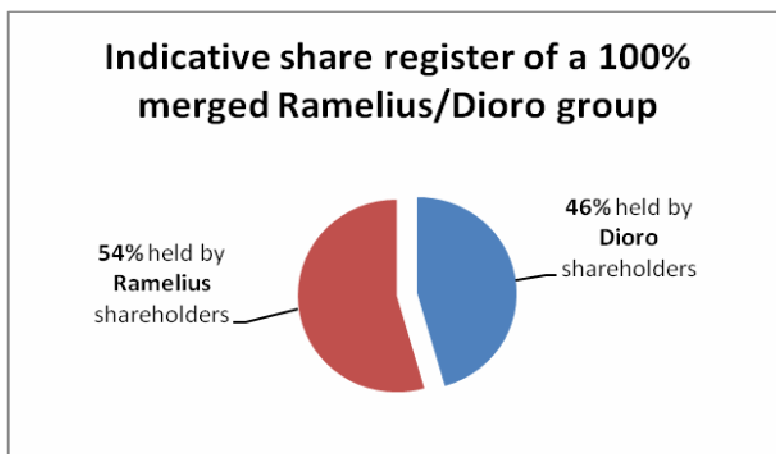
The implied value of the Ramelius Offer has been at a substantial premium to both the Dioro share price, and to the implied value of the Avoca offer for an extended period of time, as illustrated by the graph below:



On that basis, it is clear that the Ramelius Offer is the best alternative available to Dioro shareholders.

2. Dioro shareholders would retain a more substantial exposure to the Frog’s Leg mine

As illustrated by the charts below, the Ramelius Offer allows Dioro shareholders to continue to share in a significant portion of the upside of the Frog’s Leg mine and other Dioro assets (they would hold 46% of the merged group)⁴ while also diversifying their exposure across the Wattle Dam mine and other Ramelius assets. The unsolicited Avoca offer, on the other hand, leaves Dioro shareholders with diminished exposure to the Dioro assets – they would hold just 13% of the merged group.⁵



To avoid giving away a large part of your upside in the Dioro Frog’s Leg mine, reject the Avoca offer and accept the Ramelius offer.

⁴ Calculated on an undiluted basis in respect of both Dioro and Ramelius. Refer to section 5.12 for further details of the underlying assumptions and inputs.

⁵ Calculated on an undiluted basis in respect of both Dioro and Avoca. Refer to section 5.13 for further details of the underlying assumptions and inputs

3. A merged group that is strongly capitalised to fund ongoing development and exploration

Ramelius is debt-free and had A\$26.7 million cash on hand as at 30 June 2009. In addition, Ramelius is forecasting near-term cash flows from its 100% owned high-grade/high-margin Wattle Dam underground mine.⁶ This financial strength would help Dioro manage its short term working capital requirements. Ramelius also intends to discharge Dioro's current debt on or before maturity.

4. A merged group with diversified, high-grade production, giving it the potential to trade at a premium to industry peers

A merged Ramelius and Dioro group will be one of the highest grade gold miners in the Eastern Goldfields of WA and would be a powerful force for consolidation and growth within the WA gold sector.

In addition, the combination of two new underground mines, both at the beginning of their production lives, may result in the merged entity trading at a premium to its listed peers.

5. Strong management team

The Dioro assets would be entrusted to the Ramelius management team and board, who together have an exceptional track record of adding value for shareholders and delivering on mining and production plans.

Ramelius intends to work with Dioro's current board and management team to potentially strengthen this expertise even further.

⁶ Refer to assumptions section 2.4

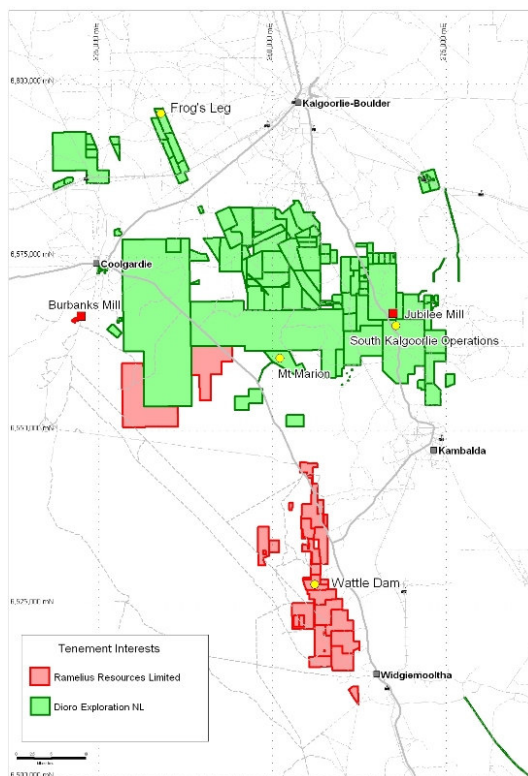
6. Potential synergies and efficiencies relating to cost reduction, mill utilisation and future expansion

The map below demonstrates the proximity of the company's assets, including Wattle Dam Gold Mine (RMS: 100%), Burbanks Mill (RMS: 100%), Frog's Leg (DIO: 49%) and Jubilee Mill (DIO: 100%).



Map of Ramelius and Dioro's operations

The following map also demonstrates the proximity of the companies' tenement interests:



Map of Ramelius and Dioro's tenement interests

A merger of Ramelius and Dioro may create future synergies and efficiencies, including the following:

- **Corporate overheads** – if Ramelius and Dioro merge, there may be opportunities for cost savings within the combined group. For example, the office facilities and personnel of the two companies may be integrated and rationalised.
- **Operational efficiencies** – a merger of Ramelius and Dioro would create a merged group with larger operational size and scale. There may be opportunities for more efficient utilisation of the company's assets, including, for example:
 - optimisation of combined group's exploration programs; and
 - sourcing third party ore to toll treat through the Jubilee Mill, the revenues from which may result in the merged entity effectively bearing lower overheads in respect of the mill.
- **Unlocking value from constrained assets** – in Ramelius' view, a number of Dioro's assets may be currently capital constrained, including, for example, its South Kal operations, as well as its broader exploration portfolio. As at 30 June 2009, Ramelius had A\$26.7 million cash on hand. By bringing its strong balance sheet to the merged group, Ramelius may be able to unlock value in these assets by providing the necessary expansion capital.

Summary of the Offer

The information in the following table is a summary only of the Offer. You should read the entire Bidder's Statement and the separate Target's Statement which will be sent to you directly by Dioro in relation to the Offer before deciding whether to accept the Offer.

The Offer	Ramelius offers to buy all of Your Dioro Shares for two (2) Ramelius Shares per Dioro Share.
Closing Date	If the Offer is not extended or withdrawn in accordance with the Corporations Act, the Offer is open for acceptance from the Offer Date until 7.00pm (Adelaide time) on [.....].
Payment	<p>The timing of the issue of Ramelius Shares to you is set out in the terms of the Offer contained in Annexure A.</p> <p>Ramelius may consider implementing an accelerated allotment timetable if the offer becomes free of the regulatory approval condition in clause 7.1 of the Offer Terms in Annexure A.</p>
Options	<p>The Ramelius Offer is only for your ordinary shares and does not extend to any of the outstanding options in Dioro (details of which are listed at section 3.9).</p> <p>To participate in the Ramelius Offer, optionholders must first exercise their options before selling the underlying shares into the Ramelius Offer. For further details regarding Ramelius' intentions concerning the outstanding options, see section 4.6.</p>
Fees	No brokerage or stamp duty will be payable by you on acceptance of the Offer. Ramelius will pay eligible brokers up to 0.75% commission on stamped acceptance forms, subject to the terms and conditions outlined in section 9.12 of this Bidder's Statement.
Conditions	On 11 August 2009, Ramelius waived the majority of the conditions that were included in its ASX announcement on 30 July 2009. Accordingly, the Offer is <u>not conditional upon any minimum levels of acceptances</u> . It is conditional only upon Ramelius receiving any necessary regulatory approvals. The only regulatory approval that Ramelius anticipates will be required is the consent of the Foreign Investment Review Board (FIRB) due to the fact that a Canadian gold fund holds just under 20% of Ramelius' shares. Full details of the conditions are set out in the terms of the Offer contained in Annexure A. Ramelius may choose to waive these conditions in accordance with the Offer.
Risks	An overview of the risks associated with the Ramelius Offer is set out at section 7 of this Bidder's Statement.
Tax	An overview of the tax implications of the Ramelius Offer is set out at section 8 of this Bidder's Statement.

How to accept

Your acceptance must be received before the end of the Offer Period (7.00pm Adelaide time on [.....], if the Offer Period is not extended). You may only accept the Offer for all of Your Dioro Shares.

To accept the Offer:

- if Your Dioro Shares are in an Issuer Sponsored Holding, you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it, (together with any other documents required with your acceptance) in the enclosed reply paid envelope to the address below so that it is received before the Offer closes; or
- if Your Dioro Shares are held in a CHESS Holding either:
 - complete and sign the Acceptance Form in accordance with the instructions on it and return it, (together with any other documents required with your acceptance) in the enclosed reply paid envelope to the address below to ask Ramelius to contact your broker on your behalf to accept the Offer; or
 - call your broker and instruct your broker to accept the Offer on your behalf; or
 - if you are a Broker or Non-Broker Participant, you must initiate acceptance of this Offer in accordance with Rule 14.14.1 of the ASTC Settlement Rules before the Offer closes.

You need not return the Acceptance Form to Ramelius to accept this Offer if you are a CHESS Holder. You should forward the signed Acceptance Form to your Controlling Participant to confirm your instructions to initiate acceptance of this Offer.

Further details about how to accept the Offer are set out in the terms of the Offer contained in Annexure A.

Where to send your Acceptance Form

Send your Acceptance Form and any other document required by the instructions on the form to:

Dioro Takeover Offer
Computershare Investor Services Pty Limited
GPO Box 1326
ADELAIDE SA 5001

2. PROFILE OF RAMELIUS

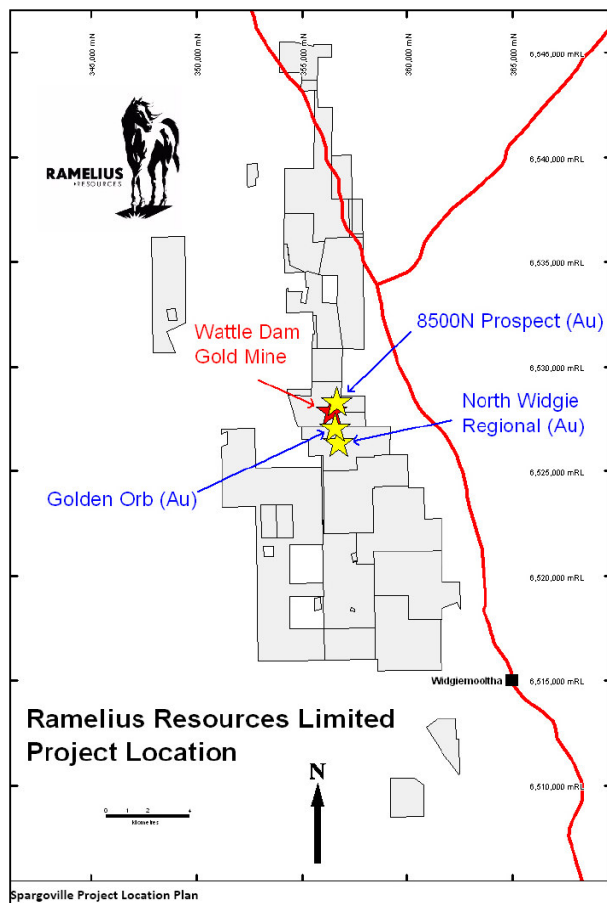
2.1 Overview

Ramelius listed on the ASX in March 2003 after acquiring rights a portfolio of tenements in the goldfields of Western Australia that were prospective for gold and nickel. Ramelius' registered office is in Adelaide, although its operational activities are conducted out of its Perth office.

Ramelius controls approximately 215 square kilometres of highly prospective mining tenements west of the world class St Ives gold mining centre.

The Company discovered the Wattle Dam gold deposit, 25km west of Kambalda, WA, in 2005 and began mining the deposit in March 2006. Ramelius also owns 100% of the Burbanks milling facility, which is used to process Wattle Dam ore.

Since mining began at Wattle Dam, 320,000 tonnes of ore has been processed at an average grade of 5.0 g/t gold for in excess 50,000 oz of gold produced.



The company is well progressed with the development of the underground mine at Wattle Dam, with processing of the first of the underground ore anticipated to commence in the final quarter of this calendar year.

Further resource delineation drilling is underway at the Wattle Dam mining operations as well as a comprehensive regional exploration program to follow up advanced exploration opportunities at 8500N, Eagle's Nest and Golden Orb, located along strike of the current Wattle Dam resource.

Ramelius is debt-free with cash on hand of A\$26.7m as at 30 June 2009.

2.2 The high-grade Wattle Dam Gold Mine

2.2.1 Introduction

Ramelius is principally focused on its 100%-owned high-grade Wattle Dam mine and the exploration potential of a number of adjacent targets. After two very successful campaigns of open pit mining at Wattle Dam, Ramelius is well progressed with the development of the underground mine at Wattle Dam prior to the commencement of gold production and sales in the final quarter of calendar year 2009.

2.2.2 Open pit mining at Wattle Dam to date

Ramelius has previously completed two campaigns of open pit mining at Wattle Dam.

Open pit mining at Wattle Dam was completed at the end of April 2009, with final ore treated early in July 2009. During the June 2009 quarter, Ramelius produced 5,803 ounces of gold from the treatment of 45,151 tonnes of ore through the Company's nearby and wholly-owned Burbanks mill at an average grade of 4.0 g/t Au.



The two phases of mining yielded an 'overcall' of ounces mined of more than 250%. This means that a significantly higher number of ounces were ultimately mined than were indicated in the original resource estimate. This situation comes about when gold mineralisation is very high grade, such that extremely high grade assays are cut to a lower grade for resource estimation purposes.

Wattle Dam is a typical example of this type of mineralisation. For that reason, the resource statements that have been published in relation to Wattle Dam are considered by Ramelius to be quite conservative. The table below illustrates the impact of this overcall on the total amount of gold ultimately mined, versus the original mine model:

Production – Modeled v Actual Mined

Pit 1 2007-08

	Ore Tonnes	Grade g/t	Grams	Ounces
Mine Model	73,000	5.86	427,780	13,754
Actual Mined	162,000	6.62	1,072,440	34,480
Overall (%)	222	113	251	251

Pit 2 2008-09

	Ore Tonnes	Grade g/t	Grams	Ounces
Mine Model	76,000	2.30	174,800	5,620
Actual Mined	158,035	3.34	527,837	16,972
Overall (%)	200	145	300	300

2.2.3 Wattle Dam resource statement

An updated mineral resource estimate for the Wattle Dam Gold Deposit was completed during the December 2008 quarter. The mineral resource estimate was restricted to all drilling outside of the Stage 1 pit, excluding all recently completed diamond drilling (WDDH0058 – 0067). The total estimated contained ounces within the resource have increased by 43% since the initial resource estimate completed late in 2007. A summary of the mineral resource is tabulated below.

Category	Tonnes	Au g/t	Contained Ounces
Indicated	377,000	7.3	88,500
Inferred	300,000	3.1	30,100
Total	677,000	5.5	118,600

The total Indicated and Inferred Resource is estimated at 677,000 tonnes @ 5.5 g/t gold containing 118,600 ounces. Within the total mineral resource there are four higher grade (≥ 8.0 g/t Au) zones which are estimated to contain a total of 131,000 tonnes @ 18.8 g/t gold for 79,000 ounces, or 65% of the gold within the resource. A top cut of 400g/t gold was applied to the above four higher grade zones.

As with the very high overall experienced during open pit mining, Ramelius believes that there is potential for additional ounces, over and above this estimate, to be mined. As outlined in section 2.2.5(a) below, the resource also remains open at depth, adding further support to Ramelius' views regarding the potential for further resource upgrades.

2.2.4 Wattle Dam underground mine development

The Wattle Dam underground project commenced in May 2009, with the first cut of the portal in the base of the open pit. Up to the end of July 2009, a total of 576m of development has been completed, including 361m of decline development, which is in line with the mine plan.

The Decline was at the 222RL (118m below surface) as at the end of July 2009, with development of the first cross-cut to the top of the orebody at 241RL (99m below surface) also completed. Where the 241 RL cross-cut reached the top of the ore body, visible gold was present in the ore zone.



It is expected that a parcel of high grade development ore will be available for treatment by the Company in October 2009, followed by high grade stoping ore in December 2009.

Wattle Dam is anticipated to be one of Australia's highest grade underground gold mines with current mining plans for 2010 projecting production of 68,700oz at a diluted grade of 16.42 g/t with the resource open at depth.

2.2.5 Further exploration work at Wattle Dam

Ramelius has an active and ongoing exploration program at Wattle Dam with the aim of increasing the size of the defined resource. Exploration activities comprise both infill drilling (i.e. drilling between existing drillholes) and deep diamond drilling (i.e. drilling outside the current resource envelope). The results of these two activities are discussed below.

(a) Infill drilling at Wattle Dam

There is potential for significant additional extensions to the Wattle Dam resource, with infill drilling of the high grade underground resource commencing in June 2009 from the base of the open pit and from underground.



Diamond drilling in the base of Wattle Dam open pit with escape way portal in background

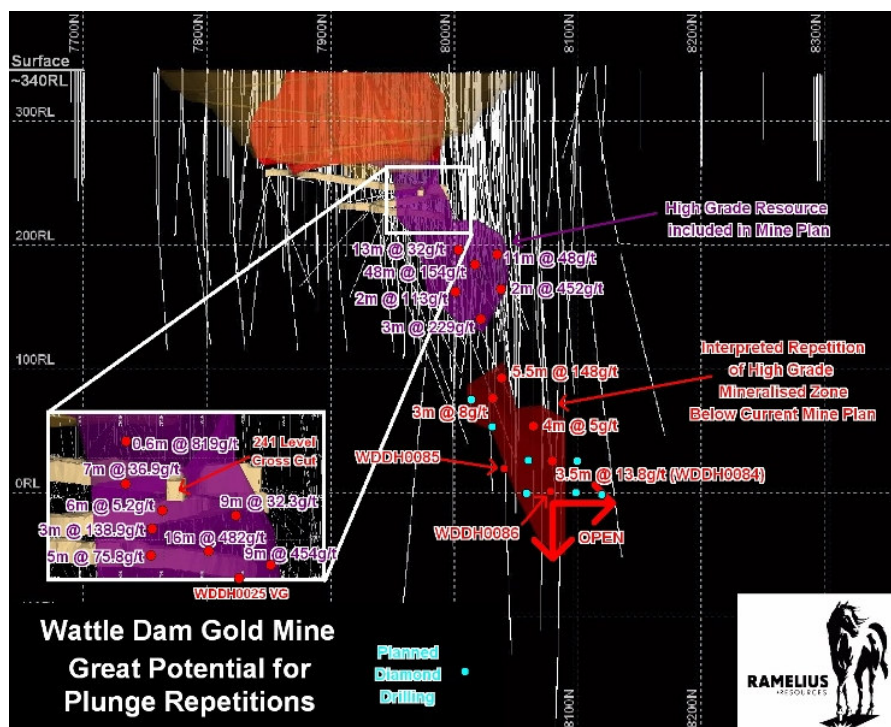
A program of diamond holes has been completed, testing the zone between the pit and underground resource as well as the top two stopes of the underground mine plan.

Results from this work are detailed in Ramelius' ASX releases.

(b) Wattle Dam Deep Diamond Drilling

Recent diamond drilling has identified Mineralisation beneath the Wattle Dam Resource.

This interpreted mineralized zone below the current mine plan remains open to the north along strike and down dip. Drilling is ongoing to test this mineralized zone.



Above: Wattle Dam Long Section looking west

Ramelius expects that this ongoing deep diamond drilling program has the potential to add to the future mineable inventory at Wattle Dam.

2.2.6 **Burbanks mill**

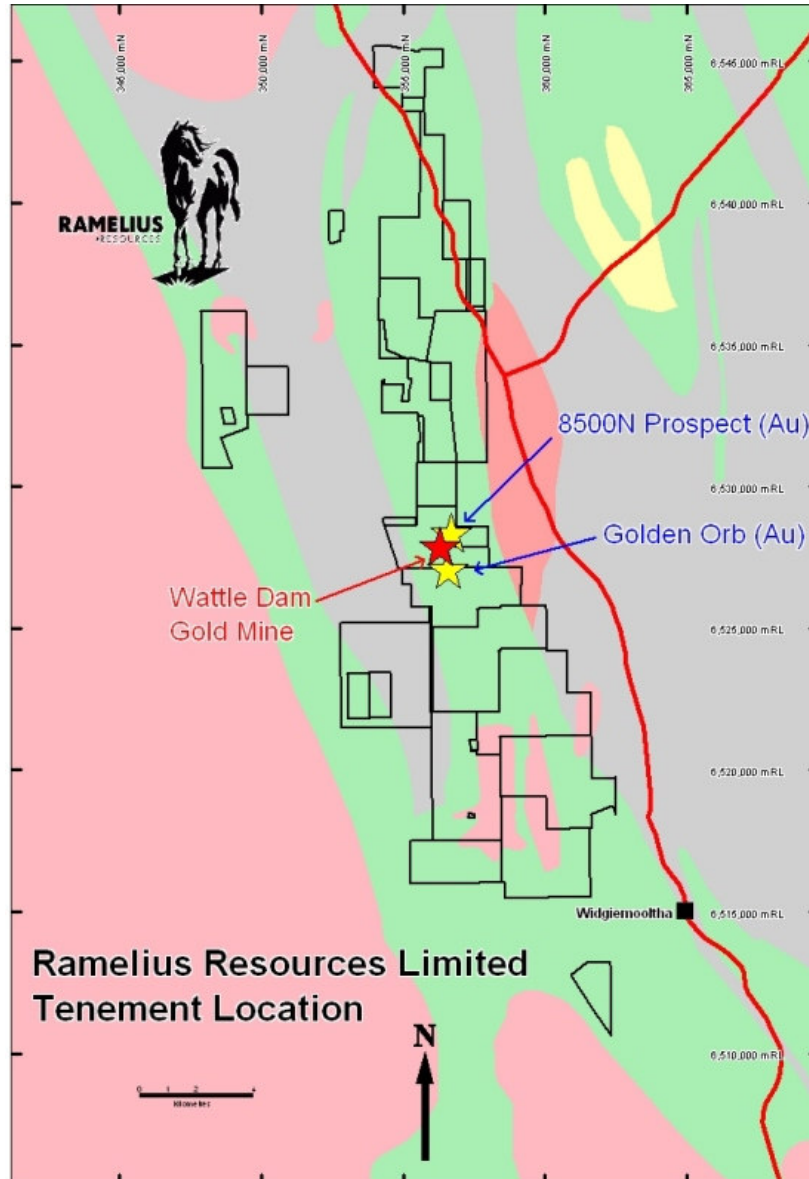
In 2007 Ramelius purchased the Burbanks milling facility to treat the high grade Wattle Dam ore. The mill is a conventional CIL circuit and commenced treatment of Wattle Dam ore in May 2007. The mill has a capacity to treat up to 180,000 tonnes of material per annum.



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2.3 Other exploration activity

Ramelius has identified a number of prospective targets adjacent to the Wattle Dam Gold Mine, as shown on the map below. The company is undertaking an exploration program with the intention of delineating further resources.



2.3.1 8500N Prospect – Gold (100% Ramelius)

The 8500N Prospect is located approximately 600 metres to the north of the Wattle Dam Gold Mine. The prospect is defined by an 800 metre long, >50ppb gold soil anomaly which trends north-northwest. The geology of the area comprises north-northwest trending felsic lithologies in contact with ultramafic units to the east and west.

RC drilling of the soil anomaly earlier this year intersected gold mineralisation associated with supergene and weak chlorite alteration and minor sulphides at the eastern felsic/ultramafic contact.

A follow-up drilling program is underway to evaluate both the supergene and contact related mineralisation.

2.3.2 **Golden Orb – Gold (100% Ramelius)**

This prospect is located approximately 700 metres to the south and along strike from the Wattle Dam Gold Mine. RC and diamond drilling has identified several >1g/t gold mineralized trends and further exploration is planned.

2.3.3 **Eagles Nest Project – Gold (100% Ramelius)**

The Eagles Nest Project is located approximately seven kilometres to the south and along strike from the Wattle Dam Gold Mine.

The lease was the site of the discovery in 1931 of “The Golden Eagle Nugget” which weighed in at 78 pounds or 1,131 troy ounces, the largest recorded nugget found in WA.

Since then, 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 area to be a significant indicator of remaining prospectivity within the project area.

RC drilling identified a mineralised ($\geq 1.0\text{g/t}$ gold) trend which remains open to the south. A drill program is currently underway which will test for southern extensions of identified mineralisation.

2.3.4 **Black Cat - Gold and Nickel (90% Ramelius)**

The Black Cat Project is located 35 kilometres northwest of Coolgardie. Previous exploration by Ramelius has concentrated on resource drilling around the Black Cat deposit and regional auger drilling.

2.3.5 **Larkinvile West - Gold (75% Ramelius, 25% Pioneer Nickel Limited)**

The Larkinvile West project is located 5km south west of the Wattle Dam gold mine. The area was initially defined by a zone of co-incident gold and arsenic anomalism within auger sampling. Follow-up by RAB and RC drilling has identified a zone of gold mineralisation.

2.3.6 **Wattle Dam Regional – Gold (Ramelius 100%) Nickel (Ramelius 80%)**

The Wattle Dam tenements host the Spargoville ultramafic belts which are known to contain nickel deposits including the 1A, Andrews, 5A and 5B nickel mines.

Several anomalous gold and nickel results have been returned from RAB and Aircore drilling completed during 2007 and 2008 which require further evaluation.

2.4 Assumptions underlying forward looking statements

Ramelius makes a number of forward looking statements, each of which should be read subject to the assumptions, qualifications and notices set out below.

2.4.1 Production of the Merged Group

In the Chairman's letter accompanying the Bidder's Statement Ramelius estimates that the Combined Group will produce 110,000 ounces in FY2010. This is based on the following assumptions:

- (a) Ramelius producing 43,000 ounces of gold in FY 2010 in accordance with its current mine plan by mining 93,000 tonnes of ore at a diluted mine grade of 14.38 g/t gold; and
- (b) Dioro producing 67,000 ounces of gold based on Frog's Leg production of 46,000 ounces and South Kalgoorlie production of 21,000 ounces (Mt Martin open pit only). *Source: Dioro Quarterly Activities Report for the period ended 31 December 2009 (page 5)*

2.4.2 Extension of mine life at Wattle Dam

Section 2 of the Bidder's Statement contains forward looking statements regarding potential extension of the mine life at Wattle Dam.

Whether the mine life may be extended assumes a commercial resource will be discovered. Ramelius believes that assumption is reasonable on the basis of:

- (a) positive follow-up exploration results achieved so far;
- (b) a current program of diamond drilling along strike and below the current mine plan, which will continue throughout FY2010;
- (c) the fact that the Wattle Dam gold deposit remains open at depth; and
- (d) Ramelius investing approximately A\$4 million on exploration programs at Wattle Dam and on nearby prospects in FY2010.

2.4.3 Gold price projections

Ramelius believes that the gold price will, in Australian dollar terms, remain at or around the levels, during the anticipated mine lives of the merged group's projects, that will render those projects profitable.

2.4.4 Nature of forward looking statements

Forward looking statements are predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties including those contained in section 7 of this Bidder's Statement. In addition, the forward looking statements are based upon estimates and assumptions with respect to future business decisions which are subject to change. Accordingly, forward looking statements may differ materially from results ultimately achieved.

As stated in the Important Notices section of this Bidder's Statement, while Ramelius believes that the expectations reflected in the forward looking statements in this Bidder's Statement are reasonable, neither Ramelius nor its

Directors or any other person named with their consent in the Bidder's Statement can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward looking statements do not constitute any representation as to future performance. Any forward looking statement in this Bidder's Statement is qualified by this cautionary statement.

2.5 **Competent person statement**

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

The information in this Bidder's Statement that relates to in-situ mineral resources is based on information compiled by Scott Jarvis of Ramelius. Scott Jarvis takes overall responsibility for this information. He is a member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a competent person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'(JORC Code 2004 Edition). Scott Jarvis consents to the inclusion of such information in this Bidder's Statement in the form and context in which it appears.

2.6 **Directors of Ramelius**

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. He brings to the Board his expertise in finance and management consultancy and extensive experience as chairman and non-executive director of a range of listed public companies including in the resources sector.

Special responsibilities include membership of the Audit Committee and the Remuneration Committee. Chairman of Beach Petroleum Limited (since 1995 and a director since 1991), Flinders Mines Limited (since 2001), Maximus Resources Limited (since 2004), Eromanga Uranium Limited (since 2006), Monax Mining Limited (since 2004) and Marmota Energy Limited (since 2006).

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

Reg is an exploration geophysicist with experience in the minerals and petroleum industries spanning four decades. He was awarded Life Membership of the Society of Exploration Geophysicists in 1989, the Prime Minister's Centenary Medal for services to the Australian mining industry in 2002 and the Reg Sprigg Gold Medal in 2009 for outstanding services to the Australian oil and gas exploration and production industry.

He has wide experience in technical, corporate and government affairs throughout Australia and internationally, particularly in the petroleum and mineral industries. He was formerly Director of Mineral Development for the State of South Australia. He is a director

and former Chairman of the Australian Petroleum Production and Exploration Association (APPEA) which is recognised as the principal oil and gas industry body for Australia.

He is presently Managing Director of Beach Petroleum Limited, whose annual production of oil and gas ranks fourth in Australian listed oil and gas companies and is a non-executive director of a number of other Australian mining and energy resource public companies. He has experience in gold exploration and mining operations in Western Australia, the Northern Territory and South Australia and is a former Chairman of the Nevorio Gold Mine Joint Venture in Western Australia. Special responsibilities for Ramelius include: Chairman of the Audit Committee and the Remuneration Committee. He is also a non-executive director of ASX-listed companies Monax Mining Limited and Marmota Energy Limited.

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

Board member since 9 April 2008. Has over 25 years experience in mineral exploration and mining for gold, copper, lead/zinc and tin. He has held senior geological management positions with Newmont Australia Limited, Normandy Mining Limited and the CRA group of companies.

Foundation Chief Geologist at Kalgoorlie Consolidated Gold Mines where he led the team that developed the ore-body models and geological systems for the Super-Pit Operations in Kalgoorlie, managed the Eastern Australian Exploration Division of Newmont Australia that included responsibility for the expansive tenement holdings of the Tanami region. He has extensive experience in the assessment and evaluation of exploration projects and development of properties and mining operations overseas. Also the Managing Director of Eromanga Uranium Limited.

Joseph Fred Houldsworth – Non-Executive Director

Board member since 18 February 2002 and Managing Director until 1 August 2009. 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.

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

Executive Director since 18 October 2007. Appointed as Chief Executive Officer effective 1 August 2009.

More than 20 years experience in the resources industry in gold, diamonds and base metals. He has held management positions with Rio Tinto Exploration Pty Ltd, Gold Fields Australia Pty Ltd and Delta Gold Limited. Former director of Glengarry Resources Limited (2004 to 2005). Has been instrumental in developing the company's assets.

3. PROFILE OF DIORO

3.1 Disclaimer

The following information has been prepared by Ramelius using publicly available information, and has not been independently verified. Accordingly, Ramelius does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of the information.

The information on Dioro in this Bidder's Statement should not be considered comprehensive.

Further information relating to Dioro's business may be included in the Target's Statement. A list of ASX Announcements made by Dioro since the release of its Annual Report is attached as Annexure C.

3.2 Overview of Dioro

Dioro has been listed on the ASX since July 1981 and on the TSX since 29 February 2008. Based in Perth, WA, Dioro is a gold exploration, development and production company. Dioro has a 49% interest in the Frog's Leg Project, and a 100% interest in the South Kal Operations, both located at Kalgoorlie, in Western Australia.

The South Kal Operations consist of a 1.2 million tonne per annum operating ore processing facility and various open pits and underground operations that are in various stages of mining, development or reclamation. Currently mining is proposed at the Mt Martin and Mt Marion open pits; followed by the HBJ North pit. The Frog's Leg Project has commenced underground mining via a decline from the previously mined open pit. Dioro also has a substantial portfolio of gold exploration tenements located in Western Australia.

3.3 About the Frog's Leg Project

Dioro has a 49% interest in the Frog's Leg Project, part of the Mungari East joint venture (**Mungari Joint Venture**), which consists of a 32 square kilometres tenement package located 20km west of Kalgoorlie in Western Australia, and includes the Frog's Leg underground Resources. The remaining 51% of the project is owned by a wholly owned subsidiary of TSX listed La Mancha Resources Inc.

The Frog's Leg deposit was discovered by air-core drilling in late 1999, followed by diamond drilling in January 2000. Open pit production began in April 2004 and the first gold was poured in July 2004. Open pit operations terminated in October 2005 with the last of the ore treated during the fourth quarter of 2005.

In 2006, the Mungari Joint Venture began a significant diamond-drilling program in order to define potential Resources for an underground mining operation.

In May 2009, the Mungari Joint Venture announced an updated Resources statement for the Frog's Leg Project. The Frog's Leg Project has Measured and Indicated Resources totalling 1,001,000 ounces of gold (with Dioro's 49% interest equal to 490,490 ounces). The Inferred Resource is 192,000 ounces of gold (with Dioro's 49% interest equal to 94,080 ounces).

From commencement of production in May 2008 to 28 February 2009 Dioro produced 23,335 ounces of gold from Frog's Leg.

On 20 July 2009, Dioro announced the completion of a new mine plan and Definitive Feasibility Study at the Frog's Leg Mine. The Frog's Leg Mine Proven and Probable Ore Reserves as at 1 April 2009 have now been estimated at 789,504 ounces of gold (386,857 oz attributable to Dioro), up 45% from the previous equivalent mine depleted Ore Reserve as at 1 April 2009 of 545,781 ounces of gold (267,433 oz attributable to Dioro).

With the upgraded mine plan, gold output for the mine is planned to average 113,388 ounces of gold per annum (55,560 ounces attributable to Dioro) from 2010 onwards, representing a 29% increase over the December 2007 feasibility study average annual gold production estimate, and the mine life is extended by 1.2 years.

3.4 About the South Kal Operations

The South Kal Operations are located 32km south of Kalgoorlie in Western Australia and comprise of numerous mining tenements, freehold land owned by Dioro, as well as leasehold lands (Hampton Lands). Mining operations on the South Kal Operations are currently being conducted on the Hampton Lands. The tenements and Hampton Lands cover an area of approximately 1,180km².

Mining has been undertaken continuously at the South Kal Operations for more than 20 years, with the continual replacement of Reserves being sufficient to fully utilise the 1.2 million tonne per annum Jubilee mill.

The South Kal Operations include Measured Resources and Indicated Resources of approximately 1,562,000 ounces of gold, and Inferred Resources of approximately 324,000 ounces of gold. A total of 72,567 ounces of gold have been produced by Dioro from the South Kal Operations since the date of handover of operations in December 2007 to February 2009.

3.5 Kunderong Project (Vale earning 60%)

The Kunderong uranium project is located 220km south-south-west of Newman in Western Australia. Dioro signed a uranium farmin agreement in 2007 with Rio Doce Australia Pty Limited, a wholly owned subsidiary of Vale S.A. (Vale). Under the terms of the farmin agreement, Vale is to spend \$4 million on exploration at the project to earn an interest of 60% in the uranium rights. Dioro maintains the rights to all other minerals, including gold, on the Kunderong Project.

During 2008, a geophysical electromagnetic airborne survey was completed. The clarity of the electromagnetic survey has enabled more precise targeting of uranium prospects.

Whilst native title issues have previously stalled on-ground activities, the Western Australian State Solicitors Office has negotiated a heritage agreement with the Jidi Jidi People that will enable exploration activities to proceed.

3.6 Lake Greta Joint Venture

Dioro has a 24.5% interest, Barrick Gold Corporation (Barrick) has a 50% interest and La Mancha has a 25.5% interest in the Lake Greta Joint Venture, which is comprised of two tenements located west of the Frog's Leg Project and 3km south along strike from the Raleigh deposit (Barrick/Tribune Resources NL/Rand Mining NL). Barrick completed several exploration drilling programs testing the southern extensions of the Winston Churchill prospect.

3.7 The Dioro business model

Dioro's stated objectives are to continue with the development of the South Kal Operations and the Frog's Leg Project and to undertake cost effective production from existing Reserves. Dioro will also continue with exploration activities on the South Kal Operations (including the Penfolds Tenements) and the Frog's Leg Project, as well as its other exploration areas. Dioro considers the Jubilee Mill as a strategic asset and will seek complementary toll milling options

3.8 Directors of Dioro

As at the date of the Bidders Statement there are four directors of Dioro:

- (a) Thaddeus Grobicki
- (b) Rhoderick Grivas
- (c) Mark O'Dea
- (d) Ross Kestel

3.9 Dioro securities on issue

According to documents provided to the ASX, as at the date of this Bidder's Statement, Dioro has on issue:

Number	Class of security	Expiry
91,580,410	Fully paid ordinary shares	n/a
3,000,000	A\$0.64 options	30 June 2011
89,286	A\$1.40 options	8 December 2011
357,143	A\$1.40 options	31 January 2012
1,071,429	A\$1.75 options	31 January 2012
357,143	A\$2.10 options	31 January 2012
714,286	A\$2.80 options	30 September 2012
851,500	A\$1.75 options	1 December 2012
260,000	A\$2.00 options	1 December 2012
160,000	A\$2.25 options	1 December 2012
15,625,000	C\$2.08 warrants	30 October 2009

Dioro Shares are quoted on both the ASX and the TSX and may be freely traded.

There are no other classes of shares or other securities on issue in Dioro.

3.10 Recent Dioro Share prices

The latest recorded closing price of Dioro Shares before the date on which this Bidder's Statement was lodged with ASIC was \$0.83.

The highest and lowest recorded closing prices of Dioro Shares during the 3 months prior to this Bidder's Statement being lodged with ASIC was:

- (a) \$0.85 on 3 August 2009 ; and
- (b) \$0.555 on 23 June 2009 and 24 June 2009.

The latest recorded sale price of Dioro Shares immediately before the Announcement Date was \$0.71.

3.11 Dividends

To the best of the knowledge and belief of Ramelius, Dioro has not paid a dividend since it listed on the ASX in July 1981.

4. INTENTIONS OF RAMELIUS

4.1 Overview

This section of the Bidder's Statement sets out Ramelius' intentions concerning:

- the continuation of the business of Dioro;
- major changes to be made to the business of Dioro, including any redeployment of the fixed assets of Dioro; and
- the future employment of the present employees of Dioro.

Ramelius' intentions are based on a review of publicly available information about Dioro as well as limited confidential information provided by Dioro in a due diligence data room. Until Ramelius has access to additional internal, confidential information about Dioro concerning its operations, business plan, financial and strategic objectives or other matters which are relevant to making final decisions on the matters set out below, it will not be in a position to articulate its definitive intentions to Dioro shareholders.

Any final decisions by Ramelius will be subject to material information and circumstances at the relevant time. Accordingly, the statements made in this section are of current intention only, which may change as new information becomes available or circumstances change.

4.2 Intentions upon acquiring 90% or more of all Dioro Shares

Ramelius is bidding for all of the Dioro Shares with the aim of becoming entitled to compulsorily acquire any Dioro Shares remaining after the end of the Offer Period under Part 6A.1 of the Corporations Act (as a result of the acquisition of Dioro Shares under the Offers or otherwise). If successful, Ramelius intends to exercise those rights and to seek the removal of Dioro from the official list of ASX.

Even if Ramelius does not become entitled to exercise compulsory acquisition rights under Part 6A.1 of the Corporations Act following the Offers, it may nevertheless be, or become, entitled to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act. Ramelius intends to exercise those rights if they become available.

4.2.1 Operational intentions

If, at the close of the Offer Period, Ramelius holds 90% or more of all Dioro Shares, Ramelius intends to review and evaluate the performance, profitability and prospects of Dioro's business in the light of the more detailed information that will then be available to Ramelius. The key objective of the review will be to determine whether improvements can be made to Dioro's operations including by:

- consolidating Dioro's Perth office into the Perth office of Ramelius;
- assessing the performance, profitability, commitments and prospects of assets held by Dioro on an asset-by-asset basis, and allocating expenditure and personnel to the Merged Group's highest quality assets first. Specific intentions regarding each of Dioro's assets would be formulated after obtaining full access to Dioro's internal, confidential information regarding those assets; and

- identifying any surplus milling capacity within the processing facilities held by the merged entity and, if appropriate, seek out third party ore to toll process through these facilities to absorb any excess capacity as a means of reducing overheads.

Whilst it pursues the strategic and operational review referred to above, in the immediate term, Ramelius intends continuing the business of Dioro in its current state. If in the future offers are received for any or all of Dioro's assets upon terms and conditions which are so favourable as to be in the interests of Dioro, then those assets will be sold.

4.2.2 **Directors and employees**

In this circumstance there is no present intention, if, at the close of the Offer Period, Ramelius holds 90% or more of all Dioro Shares, to appoint any of the directors of Dioro as directors of the Merged Group.

It is most likely that Ramelius will consolidate all corporate and head office functions with Ramelius' existing Perth office.

Ramelius is unable to formulate intentions in respect of specific employees however, until it has completed its strategic and operational review with the benefit of full access to Dioro's employee records.

Ramelius expects that Dioro may be able to implement changes in current work practices resulting in better utilisation of its assets. If that expectation proves to be correct, Ramelius considers Dioro may require a lesser number of employees.

Any reduction in employee numbers would be effected through voluntary and targeted redundancy schemes, consistent with market practice and relevant legal obligations, including under any relevant contract of employment.

4.3 **Intentions upon gaining effective control of Dioro**

If Dioro becomes a partly owned controlled entity, but not a wholly owned subsidiary, of Ramelius, Ramelius would, by convening meetings of Dioro Shareholders or otherwise, attempt to procure that the Dioro board of directors implements the objectives and goals outlined in section 4.2 above to the extent possible and appropriate.

In addition, Ramelius intends in these circumstances to:

- maintain Dioro's listings on the ASX and TSX; and
- appoint nominees of Ramelius to the board of Dioro, subject to the Corporations Act and Dioro's constitution, whilst at the same time retaining an appropriate number of independent directors to represent Dioro Shareholders other than Ramelius. Ramelius has not made any decision about which Dioro directors it would seek to replace or which Ramelius nominees would be nominated for appointment to the Dioro board of directors in these circumstances.

The extent that Ramelius' intentions described in this section 4.3 may be realised if Dioro is not wholly owned by Ramelius will be subject to:

- the approval, if necessary, of the remaining Dioro Shareholders for arrangements between Ramelius and Dioro;

- the legal obligations of the directors of Dioro to act in the best interests of Dioro and its shareholders and for proper purposes;
- the outcome of the operational and strategic review referred to in section 4.2.

Ramelius would only make a decision on the above matters following receipt of appropriate legal and financial advice.

4.4 **Intentions if Ramelius does not acquire effective control of Dioro**

If the Offer closes and Ramelius does not acquire effective control of Dioro, Ramelius intends to take an active interest in the development of Dioro. A number of possibilities are open to Ramelius, including:

- (a) if it has not already done so under the Takeover Bid, acquiring additional Dioro Shares until Ramelius obtains 19.9% of Dioro;
- (b) once Ramelius holds 19.9% of Dioro (whether acquired under the Takeover Bid or otherwise), acquiring a further 3% every six months as permitted under the Corporations Act;
- (c) seeking representation on the Dioro board of directors; and/or
- (d) to the extent possible and appropriate, seek that the board of Dioro implements the objectives and goals outlined in 4.2 above.

The implementation of the possibilities referred to in paragraphs (a) and (b) above are likely to be dependent on Dioro Shares not trading on the ASX above a level that Ramelius believes represents fair value at the time. Ramelius' view on what is fair value will change from time to time and will depend on a number of factors.

Despite paragraphs (a) and (b) above, Ramelius may decide not to purchase any further Dioro Shares once the Offer Period closes. Notwithstanding Ramelius' present intention to take an active interest in the development of Dioro, it is also possible that Ramelius may subsequently decide to sell its Dioro Shares.

The possibilities referred to in paragraph (c) and (d) will be dependent on:

- the actual number of Dioro Shares held by Ramelius at the close of the Offer Period; and/or
- the support of the Dioro board of directors.

If Ramelius is unable to secure appropriate support of the Dioro board of directors, then it will review its proposed ongoing involvement with Dioro, including by possibly selling any Dioro Shares it holds.

4.5 **Business, assets and employees**

Other than as set out in this section 4, it is the present intention of Ramelius:

- to continue the business of Dioro;
- not to redeploy any of the fixed assets of Dioro; and
- to maintain the employment of Dioro's employees.

4.6 **Intentions regarding outstanding options in Dioro**

As outlined at section 3.9 of this Bidder's Statement, Dioro has a number of options outstanding. The Ramelius Offer is limited to ordinary shares in Dioro and does not extend to any of these options. To participate in the Ramelius Offer, optionholders must exercise their options before selling the underlying ordinary shares into the bid.

If Ramelius attains effective or actual control of Dioro, the options would remain outstanding (subject to their terms and conditions) and Ramelius does not presently intend to make a separate offer to acquire the options. If Ramelius acquires 90% of the issued ordinary shares in Dioro, and an exercise of options results in additional ordinary shares being issued which represent less than 10% of the outstanding share capital of Dioro, Ramelius may consider compulsorily acquiring the resulting ordinary shares.

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5. DISCLOSURE IN RELATION TO THE OFFER OF RAMELIUS SHARES

5.1 Alternative general disclosure test

This Bidder's Statement contains an offer of continuously quoted securities of Ramelius.

As such, this Bidder's Statement must contain all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- 5.1.1 the effect of this Offer on Ramelius;
- 5.1.2 the rights and liabilities attaching to the Shares offered; and

only to the extent that it is reasonable for investors and their professional advisers to expect to find such information in this Bidder's Statement.

Ramelius states that:

- 5.1.3 as a disclosing entity, Ramelius is subject to regular reporting and disclosure obligations; and
- 5.1.4 copies of documents lodged with ASIC in relation to Ramelius may be obtained from, or inspected at, an ASIC office.

5.2 Availability of documents

Ramelius will provide a copy of any of the following documents free of charge to any Dioro Shareholder who requests it during the Offer Period:

- 5.2.1 the financial report of Ramelius for the year ended 30 June 2008 being the last audited financial statements for a financial year lodged in relation to Ramelius;
- 5.2.2 the financial report of Ramelius for the 6 months ended 31 December 2008 being the last financial statements subject to an audit review lodged in relation to Ramelius;
- 5.2.3 any continuous disclosure notices, given by Ramelius, after the lodgement of the annual financial statements for the year ended 30 June 2008 and before lodgement of this Bidder's Statement with ASIC. A list of these continuous disclosure notices is included as Annexure B to this Bidder's Statement.

5.3 Current capitalisation of Ramelius

Ramelius has 219,010,772 fully paid ordinary shares listed for quotation on the ASX at the date of this document. Additionally, Ramelius has 191,450 ordinary shares issued but not quoted on the ASX at the date of this document.

As at the date of this document, there are 18,452,620 options to subscribe for Ramelius Shares on issue, which are exercisable at A\$1.50 per option on or before 30 June 2010.

5.4 Recent Ramelius Share prices

The latest recorded closing price of Ramelius Shares before the date on which this Bidder's Statement was lodged with ASIC was \$0.50.

The highest and lowest recorded closing prices of Ramelius Shares during the 3 months prior to this Bidder's Statement being lodged with ASIC was:

- (a) \$0.645 on 18 May 2009; and
- (b) \$0.48 on 7 July 2009 and 10 July 2009.

The latest recorded closing price of Ramelius Shares immediately before the Announcement Date was \$0.50.

5.5 Major Ramelius shareholders

Ramelius major shareholders and their holdings as at 4 August 2009 are set out in the following table:

Entity	Shares held	Percentage holding
HSBC Custody Nominees (Australia) Limited	23,632,631	10.78
ANZ Nominees Limited	23,028,353	10.51
Beach Petroleum Limited	20,100,003	9.17
JP Morgan Nominees Australia Limited	10,928,014	4.99
Mandurang Pty Ltd	6,429,813	2.93
Aurelius Resources Pty Ltd	5,331,984	2.43
Mr Joseph Fred Houldsworth	4,580,014	2.09
Goldfields Hotels Pty Ltd	2,280,263	1.04
Mr Stig Hakan Hellsing and Mrs Patricia Anne Hellsing <Hellsing S/F A/C>	2,230,000	1.02
Citicorp Nominees Pty Limited	1,892,380	0.86
Cogent Nominees Pty Limited <SMP Accounts>	1,860,092	0.85
Mrs Rosalind Mary Smart	1,216,820	0.56
Mr Brian Burg	1,190,567	0.54
RMK Super Pty Ltd <RMK Personal S/F A/C>	1,144,846	0.52
Mr Stig Hakan Hellsing	1,080,000	0.49
Mrs Marie Helen Harrex	1,049,391	0.48
Mr Charles Randolph Caskey and Mrs Margaret Caskey <Charles R Caskey S/F A/C>	1,000,000	0.46
B & J O'Shannassy Management Pty Ltd <JOSCO Pty Ltd S/F No1 A/C>	937,563	0.43
Warman Investments Pty Ltd	921,739	0.42
NEFCO Nominees Pty Ltd	870,003	0.40

5.6 Directors' interests

The relevant interests of Ramelius directors in securities of Ramelius as at the date of this document are set out in the following table:

INTEREST HELD BY	TOTAL NO. FULLY PAID SHARES	TOTAL NO. RMSOC OPTIONS
<u>RM KENNEDY</u>		
Triple Eight Gold Pty Ltd as Trustee for the Blue Sky Trust	154,913	14,548
RMK Super Pty Ltd	1,144,846	113,542
Mandurang Pty Ltd	6,429,813	642,038
	<u>7,729,572</u>	<u>770,128</u>
<u>RG NELSON</u>		
RG & SM Nelson	105,480	10,548
Aurelius Resources Pty Ltd ATF the Nelson Superannuation Fund	5,226,504	521,708
	<u>5,331,984</u>	<u>532,256</u>
<u>JF HOULDSWORTH</u>		
JF Houldsworth	4,580,014	457,059
Lone Hand & Associates Pty Ltd as Trustee for Houldsworth-Moffett Family Trust	44,696	3,527
	<u>4,624,710</u>	<u>460,586</u>
<u>IJ GORDON</u>		
IJ Gordon	14,979	1,027
	<u>14,979</u>	<u>1,027</u>
<u>KJ LINES</u>		
KJ Lines	0	0
	<u>0</u>	<u>0</u>

5.7 Dioro Securities

See section 3.9 for a summary of Dioro's issued securities.

5.8 Dioro Security Holders

Dioro's major registered shareholders as at 4 August 2009 are as follows:

Name of Shareholder	Number of Shares Held	Percentage of shares on issue (Australian Register)
Avoca Resources Limited	20,230,474	22.94
National Nominees Limited	7,220,029	8.19
HSBC Custody Nominees (Australia) Limited - A/C 3	3,280,792	3.72
HSBC Custody Nominees (Australia) Limited	2,924,466	3.32
La Mancha Resources Australia Pty Ltd	2,571,429	2.92
Yandal Investments Pty Ltd	2,186,335	2.48
Citicorp Nominees Pty Limited	1,645,417	1.87
Lando Pty Ltd	1,620,000	1.84
Mrs Anna Maria Weldon and Mr Roger Castillo <Anna Maria Weldon S/F A/C>	1,525,000	1.73
Bond Street Custodians Limited <MCGOL - V68380 A/C>	1,505,000	1.71
UBS Nominees Pty Ltd	1,360,992	1.54
NEFCO Nominees Pty Ltd	1,141,531	1.29
ANZ Nominees Limited <CASH INCOME A/C>	1,099,239	1.25
HSBC Custody Nominees (Australia) Limited - A/C 2	1,067,898	1.21
Mr Harold Walter Daly and Mrs Maureen Hazel Daly <The Daly Super Fund Account>	676,429	0.77
Peplon Nominees Pty Ltd	631,347	0.72
Comsec Nominees Pty Limited	608,054	0.69
Berne No 132 Nominees Pty Ltd <115180 A/C>	602,639	0.68
Fogbell Nominees Pty Ltd <Settlement A/C>	586,829	0.67
Mr Clemens Maria Mauritius Molle	582,155	0.66

The above information has been derived from Dioro's share registry. Owing to the fact that Dioro is listed on both the ASX and the TSX the above table may not take account of shares which have been migrated from one exchange to another. Further, the above table does not include the full beneficial shareholding and/or 'relevant interest' of Avoca. As at 11 August 2009 Avoca had a 23.9% relevant interest in Dioro shares.

5.9 Post Acquisition Capital Structure

Ramelius is offering holders of Dioro Shares two (2) Ramelius Shares for every Dioro Share. The effect of the Offer on the capital structure of Ramelius will depend on the number of holders of Dioro Shares who accept the Offer.

Assuming all of the holders of Dioro Shares accept the Offer in full the capital structure of Ramelius following the Offer would be:

Existing Ramelius Shares on issue	219,202,222
Ramelius Shares issued under the Offer ⁷	183,160,820
Total Ramelius Shares post acquisition	402,363,042

5.10 Post Acquisition Major Shareholders

Assuming all of the holders of Dioro Shares accept the offer in full, the major shareholders in Ramelius based on the information in sections 5.5, 5.8 and 5.9 above, would be as follows after the Offer Period:

Name of Shareholder	Number of Shares Held	Percentage of shares on issue
Avoca Resources Limited	40,460,948	10.1%
HSBC Custody Nominees (Australia) Limited	29,481,563	7.3%
ANZ Nominees Limited	23,028,353	5.7%
Beach Petroleum Limited	20,100,003	5.0%
National Nominees Limited	14,440,058	3.6%
JP Morgan Nominees Australia Limited	10,928,014	2.7%
HSBC Custody Nominees (Australia) Limited - A/C 3	6,561,584	1.6%
Mandurang Pty Ltd	6,429,813	1.6%
Aurelius Resources Pty Ltd	5,331,984	1.3%
Citicorp Nominees Pty Limited	5,183,214	1.3%

⁷ 91,580,410 Dioro shares, multiplied by two (Calculated on an undiluted basis, i.e. assumes no outstanding Dioro options are exercised).

Name of Shareholder	Number of Shares Held	Percentage of shares on issue
La Mancha Resources Australia Pty Ltd	5,142,858	1.3%
Mr Joseph Fred Houldsworth	4,580,014	1.1%
Yandal Investments Pty Ltd	4,372,670	1.1%
Lando Pty Ltd	3,240,000	0.8%
NEFCO Nominees Pty Ltd	3,153,065	0.8%
Mrs Anna Maria Weldon and Mr Roger Castillo <Anna Maria Weldon S/F A/C>	3,050,000	0.8%
Bond Street Custodians Limited <MCGOL - V68380 A/C>	3,010,000	0.7%
UBS Nominees Pty Ltd	2,721,984	0.7%

5.11 **Rights and liabilities attaching to Ramelius Shares**

If you accept the Offer, your new Ramelius Shares will be fully paid ordinary shares in Ramelius. Shares issued by Ramelius in accordance with the Offer will rank equally with Ramelius' existing ordinary shares from the date of issue of the new Ramelius Shares.

Ramelius Shares are quoted on ASX. As stated in section 3.4 of Annexure A, Ramelius will make an application to ASX for official quotation of the new Ramelius Shares issued under the Offer, and the grant of quotation for those shares is a statutory condition of the Offer.

The rights attaching to Ramelius Shares arise from law and Ramelius' constitution. The primary rights attaching to Ramelius Shares include the rights to receive notice of meetings, attend and vote at meetings, receive declared non-cumulative dividends and receive any surplus on winding up.

The following paragraphs are a brief summary (but not an exhaustive statement) of some of the more significant rights attaching to ordinary shares under Ramelius' constitution. A copy of Ramelius' constitution may be inspected during business hours at Ramelius' registered office, on request.

5.11.1 **Voting Rights**

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

5.11.2 **Dividends**

Subject to any rights or restrictions attached to any class of shares, the directors may pay dividends as they see fit but only out of profits.

5.11.3 **Future Issues of Shares**

Subject to the Corporations Act, the Listing Rules and the Ramelius constitution, under the control of the directors, Ramelius may issue shares and grant options over unissued shares in Ramelius. Ramelius may reduce its share capital, buy-back shares in itself and convert its shares into a larger or smaller number of shares.

5.11.4 **Share Transfers**

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

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

5.11.5 **Meetings and Notices**

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

5.11.6 **Winding Up**

Subject to any special rights or restrictions attached to any class of shares, if on a winding up there are enough assets to repay all capital to shareholders, all capital must be repaid to the shareholders and any surplus must be distributed among the shareholders in proportion to the amounts paid on their respective shares before the winding up began.

Subject to any special rights or restrictions attached to shares, on a winding up, the liquidator may with the sanction of a special resolution of shareholders, distribute among the shareholders the whole or any part of the property (in its actual state) of Ramelius and decide how to distribute the property as between the shareholders or different classes of shareholders.

5.11.7 **ASX Listing Rules**

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

5.12 Indicative share capital for Avoca

The indicative proportional share capital structure for Avoca referred to at 'Reason to Accept # 2' in section 1 of this Bidder's Statement was calculated as follows:

5.12.1 New Avoca shares to be issued:

- (a) We assumed that Avoca would acquire 100% of the outstanding Dioro ordinary shares on issue;
- (b) We assumed that no outstanding Dioro options or warrants would be exercised and sold into the Avoca offer;
- (c) We took account of the fact that Avoca acquired a 14.95% stake in Dioro before announcing its offer by issuing circa 4.56 million Avoca shares issued via a series of pre-bid agreements – we also assumed that the 1-for-3 offer ratio that these pre-bid agreements were based on was final and that the counterparties to those agreements were not entitled to any uplift in the event of Avoca increasing its offer;
- (d) On the basis of its 1-for-2.3 offer, Avoca would need to issue a total of circa 33.86 million Avoca shares (i.e. circa 77.89 million Dioro shares – being all Dioro shares except those acquired by Avoca under the pre-bid agreements – divided by the offer ratio of 2.3);
- (e) This would result in Avoca issuing a total of circa 38.43 million Avoca shares (i.e. 33.86 plus 4.56 million) to accepting Dioro shareholders.

5.12.2 Expanded share capital after Avoca offer:

- (a) Opening balance of circa 244.14 million Avoca shares on issue before the announcement of the Avoca offer;
- (b) Plus: circa 38.43 million new shares to be issued under a successful Avoca takeover;
- (c) Plus: circa 10.31 million shares issued during the takeover period, but unrelated to the takeover (i.e. employee options, bond conversion etc.);
- (d) Equals: expanded share capital of circa 292.9 million shares.

5.12.3 38.43 million new Avoca shares divided by 292.9 expanded share capital = ~13%.

5.13 Indicative share capital for Ramelius

The indicative proportional share capital structure for Ramelius referred to at 'Reason to Accept # 2' in section 1 of this Bidder's Statement was calculated as follows:

- 5.13.1 New Ramelius shares to be issued:
- (a) We assumed that Ramelius would acquire 100% of the outstanding Dioro ordinary shares on issue;
 - (b) We assumed that no outstanding Dioro options or warrants would be exercised and sold into the Ramelius offer; and
 - (c) On the basis of its 2-for-1 offer, Ramelius would need to issue a total of circa 182 million new Ramelius shares (i.e. circa 91 million Dioro shares multiplied by the offer ratio of 2).
- 5.13.2 Expanded share capital after Ramelius offer:
- (a) Ramelius currently has 219 million shares on issue;
 - (b) Plus: circa 182 million new shares = expanded share capital of circa 402 million shares.
- 5.13.3 182 million new Ramelius shares divided by expanded share capital of 402 million shares = ~45%.

6. OVERVIEW OF THE COMBINED GROUP

6.1 Combined Group Disclaimer

The information on the combined group contained in this Bidders Statement, to the extent that it incorporates or reflects information on Ramelius and Dioro, has been prepared using publicly available information. Accordingly, information in relation to the combined group is also subject to the disclaimer contained in Section 7.3 of this Bidder's Statement to that extent.

6.2 Pro-forma balance sheet

Financial information is provided for illustrative purposes only. In considering the pro-forma information, holders of Dioro Shares must take the following matters into account:

6.2.1 The pro-forma balance sheet has been prepared by aggregating the last audit reviewed balance sheet of Ramelius as at 31 December 2008 and Dioro as at 28 February 2009. In addition, a number of pro-forma adjustments have been made to reflect material subsequent transactions and assumptions as follows:

- (a) the assumed conversion of 3,000,000 Dioro options with an exercise price of \$0.64 and an expiry of 30 June 2011 prior to the closure of the Ramelius Offer to raise \$1,920,000;
- (b) the acquisition of Dioro by the issue of 2 ordinary shares of Ramelius for each Dioro share held. Dioro has 94,580,410 ordinary shares on issue following the conversion of Dioro options noted at (a) above. This implies an acquisition cost of \$94,580,410 based on Ramelius' closing share price of \$0.50 on 29 July 2009;
- (c) the issue of:
 - (i) 25,283,017 ordinary shares at \$0.53 per share by Ramelius in March 2009 to raise \$13,399,999 pursuant to a Share Placement (\$12,816,299 net of transaction costs and tax);
 - (ii) 8,444,271 ordinary shares at \$0.53 per share by Ramelius in May 2009 to raise \$4,475,464 pursuant to a Share Purchase Plan (\$4,365,931 net of transaction costs and tax);
 - (iii) 6,976 ordinary shares by Ramelius pursuant to the conversion of share options to raise \$7,307; and
 - (iv) 72,090 ordinary shares at \$0.555 per share by Ramelius with a fair value of \$40,010 to employee's pursuant to the Employee Share Acquisition Plan.

Details of the adjustments above are set out in the notes to the pro-forma balance sheet.

6.2.2 The actual date of the acquisition will be later than 28 February 2009. In accordance with the requirements of *AASB 3 – Business Combinations* it will be necessary to assess the fair value of the net assets of Dioro on completion of the acquisition. Consequently the actual fair values may differ from those reflected in the pro-forma balance sheet and can only be determined on the

actual date of acquisition and following a full assessment of the assets and liabilities acquired; and

- 6.2.3 The pro-forma balance sheet is indicative only. The Ramelius directors have drawn their conclusions based on the known facts and other publicly available information as at the date of this Bidder's Statement. If the facts, circumstances, assumptions and other information should prove to be different to that described, the conclusions and outcome may change accordingly.

Pro-forma balance sheet of the Ramelius / Dioro Group as at 28 February 2009

	Reviewed Consolidated Ramelius Balance Sheet as at 31 Dec 2008	Reviewed Consolidated Dioro Balance Sheet as at 28 Feb 2009	Pro-forma adjustments	Pro forma Consolidated Balance Sheet as at 28 Feb 2009
Current assets				
Cash and cash equivalents	6,088,829	4,995,279	18,812,437	29,896,545
Trade and other receivables	992,975	1,447,392	-	2,440,367
Inventories	1,215,297	8,795,102	-	10,010,399
Other financial assets	62,143	-	-	62,143
Other assets	96,790	272,823	-	369,613
Total current assets	8,456,034	15,510,596	18,812,437	42,779,067
Non-current assets				
Other assets	-	2,681,425	-	2,681,425
Investments	-	48,154	-	48,154
Plant property and equipment and development assets	18,560,631	71,952,833	5,170,329	95,683,793
Exploration and evaluation expenditure	10,786,135	26,571,427	-	37,357,562
Deferred tax assets	4,911,124	-	297,100	5,208,224
Total non-current assets	34,257,890	101,253,839	5,467,429	140,979,158
Total assets	42,713,924	116,764,435	24,279,866	183,758,225
Current liabilities				
Trade and other payables	3,023,831	8,951,475	-	11,975,306
Provisions	296,209	1,475,202	-	1,771,411
Loans and borrowings	-	6,514,772	-	6,514,772
Total current liabilities	3,320,040	16,941,449	-	20,261,489
Non-current liabilities				
Loans and borrowings	-	1,610,423	-	1,610,423
Deferred tax liabilities	5,970,100	-	-	5,970,100
Provisions	369,969	10,722,482	-	11,092,451
Total Non-current liabilities	6,340,069	12,332,905	-	18,672,974
Total liabilities	9,660,109	29,274,354	-	38,934,463
Net assets	33,053,815	87,490,081	24,279,866	144,823,762
Equity				
Issued capital	28,743,003	116,467,859	(4,657,902)	140,552,960
Reserves	644,836	4,226,594	(4,226,594)	644,836
Retained earnings/(accumulated losses)	3,665,976	(33,204,372)	33,164,362	3,625,966

Total equity	33,053,815	87,490,081	24,279,866	144,823,762
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6.3 Notes to the Pro-forma balance sheet

The following pro-forma adjustments have been made in the preparation of the pro-forma balance sheet for the combined Ramelius / Dioro Group. Note all amounts express the impact on net assets (increase/ (decrease)) of the combined Ramelius / Dioro Group.

- 6.3.1 Assumed Dioro share option conversion totalling \$1,920,000
- 6.3.2 Acquisition of Dioro - \$94,580,410
- 6.3.3 Ramelius Share Placement proceeds \$12,816,299
- 6.3.4 Ramelius Share Purchase Plan proceeds \$4,365,930
- 6.3.5 Ramelius share option conversion totalling \$7,307
- 6.3.6 Ramelius Employee shares issued \$nil

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The impact of these adjustments on the related balance sheet accounts are as follows:

\$

Cash and Cash Equivalents

Share option conversion - Dioro	1,920,000
Share placement proceeds	13,399,999
Share placement transaction costs	(833,857)
Share purchase plan proceeds	4,475,464
Share purchase plan transaction costs	(156,476)
Share option conversion - Ramelius	7,307
	<u>18,812,437</u>

Property, Plant and Equipment

- Fair value adjustment – Dioro acquisition	<u>5,170,239</u>
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Deferred tax assets

- Tax effect of transaction costs	<u>297,100</u>
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Issued capital

- Shares issued by Dioro pursuant to share option conversions	1,920,000
- Shares issued by Ramelius pursuant to Share Placement net of transaction costs and tax – March 2009	12,816,299
- Shares issued by Ramelius pursuant to Share Purchase Plan net of transaction costs and tax – May 2009	4,365,931
- Shares issued by Ramelius pursuant to Share Option conversions	7,307
- Fair value of Ramelius shares issued to employees pursuant to the Employee Share Acquisition Plan	40,010
- Fair value of Ramelius shares issued to existing Dioro shareholders as part of this Offer	94,580,410
- Consolidation adjustment to eliminate the issued capital of Dioro	<u>(118,387,859)</u>
	<u>(4,657,902)</u>

Reserves

- Consolidation adjustment to eliminate the pre-acquisition reserves of Dioro	<u>(4,226,594)</u>
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Retained earnings/(accumulated losses)

- Fair value of Ramelius shares issued to employees pursuant to the Employee Share Acquisition Plan	(40,010)
- Consolidation adjustment to eliminate the pre- acquisition reserves of Dioro	33,204,372
	<u>33,164,362</u>

6.4 Other Pro-forma assumptions

6.4.1 The pro-forma does not take into account any transaction costs which will be incurred by Ramelius or Dioro in the preparation of this Bidders statement and subsequent Target statement(s). In addition no adjustment has been made to reflect transaction costs which have been incurred by Dioro in the preparation of Target Statements lodged with the ASX in relation to the proposed Avoca takeover.

- 6.4.2 No pro-forma adjustments have been made above with respect to the potential exercise of Dioro options and warrants with an exercise price of greater than the implied Offer price of \$1.00.
- 6.4.3 The Independent Expert report contained in the Dioro Target Statement dated 28 May 2009, notes that Dioro had deferred tax assets of approximately \$10,960,000 at 28 February 2009 attributable to tax losses which have not been previously brought to account in accordance with Australian Accounting Standards. No adjustment to pro-forma balance sheet has been made to reflect these deferred tax assets.
- 6.4.4 Dioro has negotiated an extension of its BNP Paribas debt facility until 31 March 2010. No adjustment is required to the pro-forma balance sheet.
- 6.4.5 In connection with the above BNP Paribas debt facility, Dioro has entered into mandatory forward contracts to hedge the price of gold. The fair value of any current forward contracts is unable to be assessed and no adjustment has been made to the pro-forma balance sheet.
- 6.4.6 The pro-forma information has not been audited and has been prepared using Australian equivalents to International Financial Reporting Standards and reflects the accounting policies of Ramelius;
- 6.4.7 the pro-forma information has been prepared by aggregating Ramelius and Dioro's reviewed balance sheet as at 31 December 2008 and 28 February 2009 respectively;
- 6.4.8 The pro-forma adjustments reflect transactions announced by Ramelius and Dioro since 31 December 2008 and 28 February 2009 respectively. The pro-forma also excludes the impact of the general trading of Ramelius and Dioro including capital expenditure which has occurred since 31 December 2008 and 28 February 2009. These transactions are not considered to materially impact the net asset position of the pro-forma balance sheet as presented;
- 6.4.9 The pro-forma balance sheet reflects provisional accounting adjustments. Actual results may change between the date of this Bidders Statement and the completion of the proposed transaction.
- 6.5 Funding requirements of the Merged Group**
- 6.5.1 Funding of Exploration**
- Ramelius intends to review the level of exploration and appraisal activity that is required to progress Dioro's tenement portfolio. Ramelius will consider whether Dioro's past exploration funding strategy is valid going forward and whether it will support the Merged Group.
- 6.5.2 Funding of Developments**
- Ramelius has a number of ongoing exploration and development programs all of which are currently intended to be funded out of cash reserves and ongoing cash flows.
- Ramelius has net cash and cash equivalents of \$26.7 million at as at 30 June 2009. The combination of Ramelius' strong balance sheet and production cash flows gives the Merged Group a solid base on which to enhance shareholder returns.

If Ramelius succeeds in acquiring 100% of the outstanding Dioro Shares, it is the present intention of the Ramelius directors to:

- (a) Apply Ramelius' existing cash reserves to continue developing the Wattle Dam underground mine such that it begins to yield cash flows in late 2009;
- (b) Apply Ramelius' existing cash reserves as well as cash flows from the Wattle Dam and Frog's Legs mines to manage the company's working capital requirements; and
- (c) Consider discharging Dioro's debt obligations.

The Ramelius Board is confident that sufficient funding capacity will exist within the merged group in respect of potential Dioro developments.

6.6 Prospects for the Merged Group

Other than the production forecasts set out in section 2.4, Ramelius believes that the inclusion of financial forecasts for Ramelius on a stand-alone basis or for the Merged Group would be unduly speculative and potentially misleading. The Directors of Ramelius believe that they do not have a reasonable basis to provide earnings forecasts for Ramelius or for the Merged Group, due to a number of reasons including:

- 6.6.1 The uncertainties associated with gold exploration and production. Specifically, Ramelius has a number of ongoing exploration and development programs.
- 6.6.2 The unavailability of publicly released financial forecasts for Dioro and additionally, that Ramelius does not have access to detailed commercial information about Dioro or its assets, other than publicly available information and limited information regarding Dioro provided in a due diligence data room. Dioro Shareholders should carefully review any information released by Dioro following the date of this Bidder's Statement in relation to its prospects.
- 6.6.3 The uncertainty of gold prices.

7. RISKS

7.1 General comments

Holders of Dioro Shares who accept the Offer will receive Ramelius Shares as consideration and will be exposed to the same risk factors and other investment considerations as existing holders of Ramelius Shares. The price of Ramelius Shares will be influenced by a range of factors, some of which are set out below. Many of these factors are beyond the control of Ramelius.

Dioro Shareholders should consider carefully the risk factors set out below and the other information contained in this Bidder's Statement. Dioro Shareholders should also note that this Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Dioro Shareholder or any other person.

7.2 Risks specific to an investment in the Merged Group

Set out below are some further risks that will be specific to a Dioro Shareholder's future investment in the Merged Group (some of which may or may not currently exist in connection with an investment in Dioro):

7.2.1 General Market Conditions

The price of the Ramelius Shares on ASX may rise or fall due to numerous factors including:

- general economic conditions, including inflation, interest rates, exchange rates and commodity prices;
- variations in the local and global markets for listed shares in general, or for gold mining stocks in particular;
- changes to government policy, legislation or regulation;
- competition in the industry in which Ramelius operates; and
- general operational and business risks.

In particular, the share prices of many companies have in recent times been subject to wide fluctuations, which in many circumstances arise by reason of matters outside the control of Ramelius, including the general state of the economy. Such market fluctuations may materially adversely affect the market price of the Ramelius Shares. The matters set out above may result in Shareholders receiving a price for their Ramelius Shares that is more or less than the Offer price.

7.2.2 Future Capital Requirements

Ramelius may require additional capital to fund further exploration and development of its existing or new projects. Ramelius' ability to raise sufficient further capital within an acceptable time frame and on acceptable terms will vary according to a number of factors including (without limitation) the prospects of new projects (if any), the results of exploration and subsequent feasibility studies, stock market and industry conditions and the price of relevant commodities.

7.2.3 **Exploration and Development**

Exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and obtaining and servicing of funding for mining operations if and when a decision to mine is made.

There can be no assurance that Ramelius' existing projects or any other projects or tenements that Ramelius may acquire in the future will result in the discovery of significant resources. Even if significant resources are identified, there can be no guarantee that they will be able to be economically exploited.

The current and future operations of Ramelius, including exploration, appraisal and production activities may be affected by a range of factors, including:

- geological conditions;
- limitations on activities due to seasonal weather patterns;
- alterations to joint venture programmes and budgets;
- the availability of drilling rigs and other machinery necessary for Ramelius to undertake its activities;
- unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing, and any future access agreements entered into with future registered Aboriginal Land Council and native title claimants).

7.2.4 **Loss of Key Personnel**

Ramelius' success depends on the competencies of its Directors and senior management. The loss of one or more of the Directors or senior management could have a materially adverse effect on Ramelius' business, financial position and results of operations. The resulting impact from such an event would depend on the quality of any replacement.

7.2.5 **Native Title & Aboriginal Heritage**

Some of Ramelius' tenements are located in areas that are subject to claims or applications for determination of native title. Commonwealth and state legislation may affect Ramelius' ability to gain access to prospective exploration areas or obtain production titles. Ramelius may be required to pay compensation in order to settle any native title claims. The degree of impact on

Ramelius will depend on various factors including the locations and the status of the tenements acquired by Ramelius.

7.2.6 **Title, Environmental Bonds & Conditions**

All mining tenements which Ramelius may acquire either by application, sale and purchase or farm-in are regulated by applicable state mining legislation. There is no guarantee that applications will be granted as applied for. Various conditions may also be imposed as a condition of grant.

7.2.7 **Environment**

Ramelius' projects are subject to state and federal laws and regulations regarding environmental matters. Many of the activities and operations of Ramelius cannot be carried out without prior approval from and compliance with all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses. Ramelius intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

7.2.8 **Asset Valuation**

No valuation of the exploration projects or of the Ramelius Shares or Ramelius has been carried out. Intending investors and their advisors should make their own assessment of these matters.

7.2.9 **Resource Estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should Ramelius encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans altered in a way which could impact adversely on the operations of Ramelius.

7.2.10 **Agreements with Third Parties**

Ramelius is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

7.3 Risks specific to the Offer

7.3.1 Acquisition of less than 100% of Dioro

Whilst Ramelius has made an offer to acquire 100% of the shares in Dioro, it is possible that Ramelius will acquire less than 100% of Dioro Shares under the Offer. The impact on Ramelius of acquiring less than 100% of Dioro Shares will depend on the ultimate level of ownership acquired but, in any event, the existence of a minority interest in Dioro may have an adverse impact on Ramelius' ability to integrate the businesses and to extract the synergies from the acquisition of Dioro described in Section 1.

7.3.2 Issue of new Ramelius Shares

Ramelius will issue a significant number of new Ramelius Shares if the Offer is accepted. Some Dioro Shareholders who receive new Ramelius Shares may not wish to retain their shareholding and may sell their new Ramelius Shares on the market soon after receiving them. This may have an adverse impact on the market price of Ramelius Shares in the short term.

7.3.3 Fluctuation in value of Ramelius Shares

The price of new Ramelius Shares will be subject to upwards or downwards fluctuations, which may be a result of different factors, including general economic conditions, the operating performance of the Merged Group's assets and market expectations. If such market expectations are not met, the price of new Ramelius Shares may fall. Any fluctuation in the price of new Ramelius Shares may change the value of the consideration paid if the Offer is accepted.

7.3.4 Capital Gains Tax

If, after the Offer, Ramelius does not hold 80% or more of the Dioro Shares, Australian resident Dioro Shareholders who would otherwise make a capital gain from their disposal of Dioro Shares will be unable to elect for roll over relief of that capital gain, resulting in a capital gain crystallising at the time of sale of the Dioro Shares under the Offer. Rollover relief for capital gains is discussed further in Section 8.

7.3.5 Integration

Combining Dioro and Ramelius may produce some integration risks, including difficulties in integrating management and information systems, delays in the integration process and integration costs being greater than Ramelius estimates.

Whilst Ramelius believes that such risks can be effectively managed by implementing a dedicated integration process there is no guarantee that the synergies described in Section 1 will be achieved.

7.3.6 Assumed financial and other information for Dioro

Ramelius has only been provided with limited access to information regarding Dioro and has principally relied on publicly available information and limited information provided in a due diligence data room in respect of the financial and other information relating to Dioro described in this Bidder's Statement. There is a risk that such information for Dioro is not correct. Therefore, there remains uncertainty associated with the information disclosed in this document relating

to Dioro. Ramelius does not, except as required by law, make any representation or warranty, express or implied, as to the accuracy or completeness of the information relating to Dioro provided in this Bidder's Statement.

8. TAX CONSIDERATIONS

8.1 Introduction

This outline is a general overview of the Australian income tax implications of the proposed merger (“the offer”) between Ramelius and Dioro prepared by Kennedy & Co Chartered Accountants.

Each Dioro shareholder who accepts the offer will transfer their Dioro shares to Ramelius.

Dioro shareholders should seek independent professional advice regarding the tax consequences of the offer.

This general overview has been prepared solely for the purposes of this offer. It is based on legislation applicable at the time of writing and is subject to change.

8.2 Capital Gains Tax (“CGT”) – Australian Resident Shareholders

8.2.1 Shares held on Revenue Account

Shares will generally be deemed to be held on revenue account if they were purchased with the intention of making a short term profit through a share trading business rather than holding the shares for long term capital growth and/or to receive future dividends.

A CGT event will not occur if the Dioro shares are held on revenue account. Any gain or loss made will be treated as ordinary income or an ordinary deduction in accordance with the rules relating thereto.

The gain or loss will be calculated by subtracting the cost of the Dioro shares disposed of from the market value of Ramelius shares received in return.

8.2.2 Shares held on Capital Account

Shares will generally be deemed to be held on capital account if they were purchased as a passive investment with the intention of generating long term capital growth and/or to receive dividend income. The tax treatment of any capital gains will be dependant on whether or not the shareholder chooses to take advantage of rollover relief on their capital gain.

8.2.3 Shares held as Trading Stock

Shares will generally be deemed to be held as trading stock if they are acquired or held for the purpose of sale or exchange in the ordinary course of business.

The sale proceeds (market value of Ramelius shares) from the disposal of Dioro shares are required to be included in assessable income if the Dioro shares are held as trading stock. There will also be a tax deduction for the carrying value of the Dioro shares disposed of.

8.2.4 CGT where rollover relief is not chosen (see also section 8.5)

Dioro shareholders that accept the offer and through ineligibility or choice, rollover relief is not taken then a CGT event will occur at the date the offer is accepted. The CGT event will result in either a capital gain or a capital loss.

Where the Dioro shares were acquired, or are treated to be acquired prior to 20 September 1985 there will be no CGT consequences. New shares acquired in Ramelius will be post CGT shares with a cost base equal to the market value of the Ramelius shares at the date of acquisition.

Where the shares were acquired post 19 September 1985 the capital gain or loss is to be calculated as the difference between the cost base of the Dioro shares from the consideration received (in this case the market value of the Ramelius share at the time of accepting the offer). The capital gain may be adjusted by using either the discount method or the indexation method where appropriate.

When an individual or trust makes a capital gain and chooses to use the discount method, the capital gain is discounted by 50%. When a superannuation fund makes a capital gain and chooses to use the discount method, the capital gain is discounted by 33.33%.

To be eligible to use the discount method the following conditions must be met:

- the shareholder must not be a company holding the shares in its own right;
- the shares on which the gain was made must have been held for a period of at least 12 months before the date the offer is accepted; and
- the shareholder must not have applied the indexation method against the cost base of the shares.

If the shareholder acquired the shares in Dioro before 11:45 am on 21 September 1999, it is able to apply the indexation method. The indexation method is used to index the cost base of the shares by multiplying the cost base by an indexation rate determined by the time the shares were purchased. The increase in cost base will reduce the capital gain made.

Shareholders eligible to use both the discount and indexation method should seek independent advice as to which method is most beneficial given their personal circumstances.

Where the shareholder makes a capital loss (i.e. when the cost base of your Dioro shares exceeds the consideration received in the form of Ramelius shares), the loss can be subtracted from any capital gains made during the same income year. Where the capital losses exceed capital gains a net capital loss is incurred. A net capital loss cannot be applied against a taxpayer's ordinary income; however, it can be carried forward to future income years and applied against any future capital gains.

8.3 CGT – Non Resident Shareholders

8.3.1 Shares held on Revenue Account or as Trading Stock

For non-resident shareholders holding Dioro shares on revenue account or as trading stock, the tax implications of acquiring Ramelius shares will depend on:

- whether the shares are held as part of carrying on a business through a permanent establishment in Australia; and
- the impact of any tax treaties Australia has with the overseas country.

Non-residents who hold shares as trading stock or on revenue account should seek independent advice on the tax consequences as it is quite a complex area of income tax law.

8.3.2 Shares held on Capital Account

Non-residents holding Dioro shares on capital account will generally not be liable for Australian income tax on any disposal of Dioro shares and acquisition of Ramelius shares, unless:

- the shareholder (and the shareholder's associates) owned at least 10% of Dioro either at the time they disposed of the Dioro shares or for at least 12 months during the 24 months before they sold their Dioro shares; and
- more than 50% of the value of Dioro is represented by real property in Australia.

8.4 Scrip for Scrip Roll Over Relief (“Roll Over Relief”)

8.4.1 Roll Over Relief – Australian Resident Shareholders

A taxpayer (individual, trust, company or superannuation fund) can choose to obtain roll-over relief when interests held in Dioro are exchanged for replacement interests in Ramelius.

The roll-over relief defers the capital gain made on Dioro until the replacement interests in Ramelius are disposed of. The cost base of the Ramelius shares are determined on the basis of the cost base of the original Dioro shares as at the date of acquisition.

This roll-over relief is available in respect of CGT events happening on or after 10 December 1999 for interests acquired on or after 20 September 1985. It only applies when the exchange would otherwise result in a capital gain, i.e. if a capital loss would arise, there is no roll-over relief available. The general requirements as they apply in this situation for the roll-over are outlined below:

- Ramelius must acquire at least 80% of the voting shares in Dioro for roll-over relief to be available; and
- roll-over relief is only available to those who would otherwise have a capital gain from the sale of the shares in Dioro, i.e. shares held on capital account. It does not apply if shares are held as trading stock or on revenue account.

There are no formal requirements for making the choice for roll-over relief to apply. Generally, a choice must be made either by the day the taxpayer lodges the income tax return in which the relevant CGT event happened or within a further time allowed by the Commissioner. The way the taxpayer prepares the return is sufficient evidence of the making of the choice. The shareholder does not generally need to lodge a written election with the ATO.

8.4.2 Roll Over Relief - Non Resident Shareholders

If the taxpayer (individual, trust, company or superannuation fund) is not an Australian resident, roll over relief is only available if the shareholder makes a capital gain. A capital gain for non residents will occur if:

- shares in Dioro are held on capital account and at least 10% of Dioro

shares are owned at the time of sale or for at least 12 months during the 24 months before sale; and

- more than 50% of the value of Dioro is represented by real property in Australia.

Non-resident shareholders who hold shares as trading stock or on revenue account should seek independent advice on the tax consequences as it is quite a complex area of income tax law.

8.5 Other Taxation Implications

8.5.1 Goods and Services Tax (“GST”)

The transfer of Dioro shares should not attract GST payable for shares held on capital account as share transfers are not generally a taxable supply. Shares held as trading stock or on revenue account may attract GST as the transfer of a share is potentially a financial supply. Taxpayers should seek independent legal advice if this applies.

The Dioro shareholder may need to consider the availability of input tax credits on any costs relating to the transfer.

8.5.2 Stamp Duty

Dioro shareholders who accept the offer will not be required to pay any stamp duty on the disposal of their Dioro shares under the offer or the acquisition of Ramelius shares under the offer or on a subsequent disposal of Ramelius shares.

9. ADDITIONAL INFORMATION

9.1 Ramelius' interests in Dioro Shares

As at the date of this Bidder's Statement, Ramelius does not have a relevant interest in Dioro Shares.

Ramelius does not have a relevant interest in any options over Dioro Shares.

9.2 Dealings in Dioro Shares in the last 4 months

In the 4 months prior to the date of this statement, neither Ramelius nor an associate provided, or agreed to provide, consideration for a security in the bid class.

9.3 Directors' interests in Dioro Shares

No Director of Ramelius has an interest in Dioro Shares or has acquired or disposed of an interest in Dioro Shares in the 4 months preceding the date of this Bidder's Statement.

9.4 Highest price paid for Dioro Shares by Ramelius or associates

In the last 4 months neither Ramelius nor its associates purchased or disposed of any Dioro Shares.

9.5 Collateral benefits

During the period of 4 months before the date of this Bidder's Statement, neither Ramelius nor any associate of Ramelius gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

9.5.1 accept the Offer;

9.5.2 dispose of Dioro Shares,

and which is not offered to all holders of Dioro Shares under the Offer.

9.6 No escalation agreements

Neither Ramelius nor any associate of Ramelius has entered into any escalation agreement that is prohibited under section 622 of the Corporations Act.

9.7 No agreement between Ramelius and Dioro or the directors of Dioro

There is no agreement between Ramelius and Dioro or any of the directors of Dioro in connection with or conditional upon the outcome of the Offers.

9.8 No restriction on the transfer of Dioro Shares

There is no restriction on the right to transfer Dioro Shares contained in the constitution of Dioro that has the effect of requiring the holders of Dioro Shares before transferring them, to offer them for purchase to any other person.

9.9 Advisers' Interests

Other than as set out in this Section 9.9 or elsewhere in this Bidder's Statement, no person named in this Bidder's Statement as performing a function in a professional,

advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement holds or held at any time during the last two years any interest in:

- the formation or promotion of Ramelius;
- the property acquired or proposed to be acquired by Ramelius in connection with its formation or promotion or in connection with the Offer; or
- the issue of Ramelius Shares under the Takeover Bid.

Other than as set out in this Section 9.9 or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the preparation of this Bidder's Statement or in connection with the formation or promotion of Ramelius or in connection with the Offer.

The persons performing a function in a professional or advisory capacity in connection with the Offer and with the preparation of this Bidder's Statement on behalf of Ramelius are:

- DMAW Lawyers as legal adviser;
- Adelaide Equity Partners as financial adviser;
- Grant Thornton South Australian Partnership as accounting adviser; and
- Kennedy & Co as taxation advisers.

DMAW Lawyers will be entitled to receive professional fees charged in accordance with their normal basis of charging, which is estimated to be \$150,000.

Adelaide Equity Partners will be entitled to receive an ongoing retainer during the Offer period, as well as a success fee of between zero and 1.5% of the transaction value, depending on the level of acceptances that Ramelius receives.

Grant Thornton South Australian Partnership has acted as accounting advisers to Ramelius in connection with the Offer. Ramelius has paid or agreed to pay up to \$10,000 for these services to the date of this Bidder's Statement.

Kennedy & Co. will be entitled to receive professional fees charged in accordance with their normal basis of charging, which is estimated to be \$8,000.

9.10 **Consents**

None of the entities referred to in this section 9.10:

- have authorised or caused the issue of this Bidder's Statement; or
- make or purport to make any statement in this Bidder's Statement, nor is any statement in this Bidder's Statement based on any statement by any of those parties, other than as specified in this section 9.10, and

to the maximum extent permitted by law, each expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that entity as specified in this section 9.10.

DMAW Lawyers has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Ramelius' legal adviser in the form and context it is so named.

Grant Thornton South Australian Partnership has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Ramelius' accounting adviser in the form and context it is so named.

Adelaide Equity Partners has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Ramelius' corporate adviser in the form and context it is so named.

Computershare Investor Services Pty Limited has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Ramelius' registry in the form and context it is so named.

Kennedy & Co has given, and not withdrawn prior to the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Ramelius' taxation advisers in the form and context it is so named.

9.11 Approvals

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by the directors of Ramelius.

9.12 Broker Handling Fees

9.12.1 Subject to the terms below, if a binding takeover contract is formed as a consequence of the acceptance by a Dioro shareholder of Ramelius' Offer, Ramelius will pay a handling fee (**Broker Handling Fee**) to ASX market participants (**Brokers**) who initiate acceptances of the Offers (**Acceptances**) in respect of parcels of Dioro Shares held by Dioro shareholders.

9.12.2 The Broker Handling Fee payable in relation to an Acceptance will be 0.75% of the value of the consideration payable, with that value to be calculated on the basis of: the closing price of a Ramelius ordinary share on the date that the Offer closes, multiplied by two (plus GST).

9.12.3 The maximum Broker Handling Fee payable in respect of an Acceptance by a Dioro shareholder is \$750 (plus GST). The minimum Broker Handling Fee payable in respect of an Acceptance by a Dioro Shareholder is \$50 (plus GST).

9.12.4 Broker Handling Fees will be payable in respect of Acceptances received at any time during the Offer Period.

9.12.5 The Broker Handling Fees are payable to Brokers only and no part of the Broker Handling Fees can be passed on or paid to Dioro shareholders. Brokers are not entitled to receive a Broker Handling Fee for any Dioro shares in which they, or an associate, holds a relevant interest.

9.12.6 An Acceptance by a Broker constitutes a representation that neither the Broker nor its associate is the accepting Dioro shareholder and the Broker Handling Fee will not be passed on or otherwise shared directly or indirectly with the accepting Dioro shareholder.

- 9.12.7 Any Broker Handling Fee liable to be paid in respect of an Acceptance will, subject to the receipt of an Acceptance form bearing the Broker's stamp or, in the case of CHES Holdings, other written confirmation acceptable to Ramelius that the Broker is the Controlling Participant who has initiated the Acceptance in relation to the Dioro Shares concerned, to be paid by Ramelius within one month of the later of:
- (a) the date that the share registry receives a validly lodged claim in the form attached as Annexure D to this Bidder's Statement; and
 - (b) the date that the Ramelius shares are issued to accepting Dioro shareholders under the Offer.
- 9.12.8 No Broker Handling Fee is payable in respect of Acceptances that are withdrawn.
- 9.12.9 Each Broker must submit only one claim form (in the form of Annexure D) which covers all Acceptances for which the Broker is claiming the Broker Handling Fee.
- 9.12.10 Ramelius reserves the right to aggregate any Acceptances in determining the Broker Handling Fees payable to any Broker if Ramelius believes that a party has structured holdings of Dioro shares to take advantage of the Broker Handling Fee. Ramelius may, in its sole discretion, determine any disputes regarding whether a Broker Handling Fee is payable.

10. DEFINITIONS AND INTERPRETATION

10.1 Definitions

In this Bidder's Statement, including the terms of the Offer contained in Annexure A, the following terms have the meanings set out below.

Acceptance Form	The form of acceptance and transfer which accompanies and forms part of the Offer (the instructions on the Acceptance Form are for guidance only and do not form part of the Offer).
Announcement Date	30 July 2009.
Approval	A licence, authority, authorisation, consent, permission, approval, clearance, grant, confirmation, order, exemption, waiver or ruling.
ASIC	The Australian Securities and Investments Commission.
ASTC	ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532)
ASTC Settlement Rules	The operating rules of ASTC from time to time.
ASX	ASX Limited (ABN 98 008 624 691).
Bidder's Statement	The bidder's statement served on Dioro in relation to the Takeover Bid.
Broker	This term has the meaning given to it in the ASTC Settlement Rules.
Business Day	This term has the meaning given to it in the ASX Listing Rules
CHESS	The Clearing House Electronic Sub-register System established and operated by ASX Settlement and Transfer Corporation Pty Limited for the clearing, settlement, transfer and registration of approved securities.
CHESS Holding	A holding of Dioro Shares on the CHESS Sub-register of Dioro (usually a CHESS Holding will be through a Controlling Participant).
Controlling Participant	The Broker or Non-Broker Participant in CHESS who is designated as the Controlling Participant for shares in a CHESS Holding in accordance with the ASTC Settlement Rules (eg. your sponsoring broker).
Corporations Act	The <i>Corporations Act 2001</i> (Cth).

Dioro Shares	Fully paid ordinary shares in the capital of Dioro which exist or will exist at 8:00 am on the Relevant Date, together with all rights attaching to them.
Encumbrance	Any mortgage, charge (whether fixed or floating), ledge, lien, option, restriction as to transfer or any other encumbrance or security or adverse interest whatsoever.
Foreign Shareholder	A person whose address, as shown in Dioro's register of members, is a place outside Canada, New Zealand, Australia and its external territories and to whom it is not lawful to offer or who may not lawfully receive Ramelius Shares.
Indicated Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
Issuer Sponsored Holding	A holding of Dioro Shares on Dioro's issuer sponsored sub-register (ie. where there is no Controlling Participant).
Listing Rules	The Listing Rules of the ASX.
Measured Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
Merged Group	The group of companies that would be formed if Ramelius acquires all the issued shares of Dioro.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such

form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Non-Broker Participant	This term has the meaning given to it in the ASTC Settlement Rules.
Offer	The Offer for Dioro Shares contained in this document and Offers means several like offers for Dioro Shares which together constitute the off-market takeover bid.
Offer Date	The date referred to in clause 1.1 of the Offer Terms.
Offer Period	The period during which the Offers are intended to remain open for acceptance set out in clause 1.5 of Annexure A including any extension.
Ramelius Group	Ramelius and its subsidiaries.
Ramelius Shares	Fully paid ordinary shares in the capital of Ramelius.
Relevant Date	The date set by Ramelius under s 633(2)(b) of the Corporations Act at 8:00am Adelaide time.
Rights	All accretions and rights attaching to or arising from Dioro Shares on or after 30 July 2009, being the date of Ramelius' announcement of the Off-market takeover bid, including all rights to receive dividends, bonuses or other shares of its profits or assets as well as rights to receive or subscribe for shares, stock units, notes, options or other securities and all other distributions or entitlements declared, paid, made or issued by Dioro or any of its subsidiaries after that date.
Takeover Bid	The off-market takeover bid constituted by the Offers.
Target's Statement	The statement provided by Dioro in accordance with the Corporations Act.
Your Dioro Shares	All the Dioro Shares held by you including all Dioro Shares held by you at the Relevant Date and still retained by you, and all Dioro Shares acquired by you on or after the Relevant Date and still retained by you, and the expression my/our ordinary shares in Dioro has the same meaning where appearing in the Acceptance Form.

10.2 Interpretation

Unless the contrary intention appears:

- 10.2.1 words importing the singular include the plural and the plural includes the singular and any gender include the other genders;
- 10.2.2 if a word or phrase is defined in the Corporations Act, the ASX Listing Rules or the ASTC Settlement Rules, it bears the same meaning;
- 10.2.3 if a word or phrase is defined other parts of speech or grammatical forms of that word have corresponding definitions;
- 10.2.4 a reference in this document to a clause, paragraph or section is to a clause, paragraph or section of this document;
- 10.2.5 a reference to an annexure is to an annexure to this document and this document includes any annexure;
- 10.2.6 a reference to:
 - (a) a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority or other entity;
 - (b) a person includes the legal personal representatives, successors and assigns of that person;
 - (c) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (d) time is Adelaide, Australia time;
 - (e) a right includes a benefit, remedy, direction or power; and
 - (f) A\$, \$A, \$, dollars (\$) and cents (c) are references to the lawful currency of Australia;
- 10.2.7 annexures to this document form part of this document;
- 10.2.8 headings are for reference and do not affect interpretation.

ANNEXURE A – OFFER TERMS

1. TERMS OF THE OFFER

1.1 Offer Date

This Offer is dated [.....], being the date on which the first of the Offers is made to the persons referred to in clause 1.4.

1.2 Offer

Ramelius offers to acquire all of Your Dioro Shares on the terms and subject to the conditions of this Offer.

1.3 Consideration

The consideration offered by Ramelius is 2 Ramelius Shares for every 1 Dioro Share.

If the number of Dioro Shares you hold is such that your entitlement to Ramelius Shares under this Offer is not a whole number, your entitlement to Ramelius Shares will be rounded up to the nearest whole number.

You may only accept this Offer in respect of all of Your Dioro Shares (unless clause 2.2 applies to you).

If Ramelius improves the consideration offered, the Corporations Act contains provisions to ensure that any Dioro Shareholder who has already accepted the Offer will receive the benefit of the improved consideration.

1.4 Persons to whom Offers are made

Offers on terms identical to those contained in this Offer have been sent or will be sent to all holders of Dioro Shares registered in Dioro's register of members on the Relevant Date.

1.5 Offer Period

Unless the Offer is withdrawn in accordance with the Corporations Act, this Offer will remain open during the period commencing on the date of this Offer and ending at [.....]pm on [.....] or, if the Offer Period is extended pursuant to the Corporations Act, at the end of the extended period.

If within the last seven days of the Offer Period the Offer is varied to improve the consideration offered or if within the last seven days of the Offer Period Ramelius' voting power in Dioro increases to more than 50%, then in either case the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act, so that it ends 14 days after the relevant event.

1.6 Conditions

Each Offer is subject to the condition in clause 7.1.

2. APPLICATION OF THIS OFFER

2.1 If another person is entitled to Your Dioro Shares

This Offer is made to you as the holder of Your Dioro Shares at the Relevant Date.

If at the time this Offer is made to you, or at any time during the Offer Period another person is, or is entitled to be registered as the holder of some or all of Your Dioro Shares (**transferred shares**), then in accordance with section 653B(1)(a) of the Corporations Act:

- 2.1.1 a corresponding Offer is taken to have been made to that other person in respect of the transferred shares;
- 2.1.2 this Offer is deemed to have been withdrawn; and
- 2.1.3 a corresponding Offer is deemed to have been made to you in respect of Your Dioro Shares other than the transferred shares.

2.2 **If you are a trustee or nominee**

If at any time during the Offer Period and before you accept this Offer, you hold one or more parcels of Your Dioro Shares as trustee or nominee for, or otherwise on account of, another person, then in accordance with section 653B of the Corporations Act:

- 2.2.1 this Offer shall be deemed at the time to consist of separate corresponding Offers made to you in relation to the respective distinct parcels of Your Dioro Shares including any parcel that you hold in your own right;
- 2.2.2 an acceptance by you of any of those separate corresponding Offers is ineffective unless you have given to Ramelius notice which:
 - (a) indicates that Your Dioro Shares consist of distinct parcels;
 - (b) if it relates to Dioro Shares in a CHESS Holding, is in an electronic form approved by the ASTC Settlement Rules; and
 - (c) if it relates to Dioro Shares held in an Issuer Sponsored Holding, is in writing; and
 - (d) specifies the number of Dioro Shares in the parcel or parcels it is for.

You may at the one time accept 2 or more such corresponding Offers as if they were a single Offer in relation to a distinct parcel of Dioro Shares. If this applies to you, contact the Information Line on **1800 774 070 (or +61 8 8232 8865 outside of Australia)** for such additional copies of this document as are necessary.

2.3 **Notice of parcels**

A notice in accordance with clause 2.2.2 must:

- 2.3.1 if it relates to Dioro Shares held in an Issuer Sponsored Holding, be in writing; or
- 2.3.2 if it relates to Dioro Shares held in a CHESS Holding, be in an electronic form approved by the ASTC Settlement Rules.

3. **ISSUE OF RAMELIUS SHARES**

3.1 **If you do not have to give another document for your acceptance**

If the Acceptance Form does not require you to give another document for your acceptance, Ramelius will provide the consideration to which you are entitled on acceptance of this Offer on or before the earlier of:

3.1.1 21 days after the end of the Offer Period; or

3.1.2 one month after the later of:

(a) the date this Offer is accepted by you; or

(b) if this Offer is subject to a defeating condition, the date the takeover contract resulting from your acceptance of this Offer becomes unconditional.

3.2 If you have to give another document for your acceptance

If the Acceptance Form requires another document to be given for your acceptance (for example, a power of attorney):

3.2.1 if the document is given with your acceptance, Ramelius will provide the consideration to which you are entitled on acceptance of this Offer in accordance with clause 3.1; or

3.2.2 if the document is given after your acceptance and before the end of the Offer Period and the Offer is subject to a defeating condition at the time Ramelius is given the document, Ramelius will provide the consideration to which you are entitled on acceptance of this Offer on or before the earlier of:

(a) one month after the takeover contract becomes unconditional; or

(b) 21 days after the end of the Offer Period; or

3.2.3 if the document is given after your acceptance and before the end of the Offer Period and the Offer is unconditional at the time Ramelius is given the document, Ramelius will provide the consideration to which you are entitled on acceptance of this Offer on or before the earlier of:

(a) one month after Ramelius is given the document; or

(b) 21 days after the end of the Offer Period; or

3.2.4 if the document is given after your acceptance and after the end of the Offer Period and, at the time Ramelius is given the document, the takeover contract is unconditional, Ramelius will provide the consideration to which you are entitled on acceptance of this Offer on or before 21 days after Ramelius is given the document; or

3.2.5 if the document is given after your acceptance and after the end of the Offer Period and at the time Ramelius is given the document the takeover contract is subject to a defeating condition that relates only to the happening of a Prescribed Occurrence, Ramelius will provide the consideration to which you are entitled on acceptance of this Offer on or before 21 days after the takeover contract becomes unconditional.

Under no circumstances will interest be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.

3.3 **Contract avoided**

Ramelius may, at its election, avoid any contract created between Ramelius and you if Ramelius has not been given a document required by the Acceptance Form within one month after the end of the Offer Period.

3.4 **Official quotation of Ramelius shares**

The Ramelius Shares issued to you under this Offer will be issued fully paid and will rank equally for dividends and other rights in all respects with existing Ramelius Shares from the date of their issue.

Ramelius has been admitted to the official list of the ASX. Shares of the same class as those to be issued as consideration have been granted official quotation by the ASX.

An application will be made to the ASX within 7 days of the start of the Offer Period for the granting of official quotation of the Ramelius Shares to be issued. Official quotation is not granted automatically on application.

3.5 **Obligation to allot shares**

Ramelius' obligation to issue and allot any Ramelius Shares to you will be satisfied by Ramelius:

3.5.1 entering your name on its register of members; and

3.5.2 no later than 21 Business Days after your name is entered on its register of members, sending or procuring the sending to you of, an uncertificated statement in your name.

The uncertificated statement will be sent by pre-paid post to your address recorded in Doro's register of members at 9:00am Adelaide time on the date set by Ramelius under section 633(2) of the Corporations Act.

If Your Doro Shares are held in joint names, the uncertificated statement will be issued in the name of, and sent to, the holder whose name appears first in Doro's register of members on the date set by Ramelius under section 633(2) of the Corporations Act.

4. **HOW TO ACCEPT THIS OFFER**

4.1 **Full acceptance required**

Subject to clause 2.2, you may only accept this Offer for all Your Doro Shares.

4.2 **When to accept this offer**

You may accept this Offer at any time during the Offer Period.

4.3 **Method of acceptance**

The manner in which you accept this Offer will depend on whether Your Doro Shares are in an Issuer Sponsored Holding or in a CHESS Holding.

Your Doro Shares are in a CHESS Holding if they are sponsored by a Broker or other CHESS Participant or if you yourself are a Broker or Non-Broker Participant.

Your Dioro Shares are in an Issuer Sponsored Holding if they are sponsored directly by Dioro as an issuer.

If Your Dioro Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting this Offer.

If you have any questions about how to accept this Offer or need a replacement Acceptance Form, please contact the Information Line on **1800 774 070** (+61 8 8232 8865 outside Australia). Alternatively you may consult your stock broker or other financial or professional adviser.

4.4 **Issuer Sponsored Holdings**

If Your Dioro Shares are held in an Issuer Sponsored Holding, to accept this Offer you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it, together with any other documents required by those instructions to:

Dioro Takeover Offer
Computershare Investor Services Pty Limited
GPO Box 1326
ADELAIDE SA 5001

A reply paid envelope is enclosed for your convenience. Overseas shareholders, however, should return their Acceptance Form by airmail with the necessary postage affixed.

4.5 **CHESS Holdings**

If Your Dioro Shares are held in a CHESS Holding, then acceptance of this Offer can only be made in accordance with the ASTC Settlement Rules. Therefore, to accept this Offer:

- 4.5.1 if you are a Broker or a Non-Broker Participant, you must initiate acceptance of this Offer in accordance with Rule 14.14.1 of the ASTC Settlement Rules before the end of the Offer Period; or
- 4.5.2 otherwise, instruct your Controlling Participant (normally your stockbroker) to initiate acceptance of this Offer in accordance with Rule 14.14.1 of the ASTC Settlement Rules before the end of the Offer Period. You may, by completing, signing and returning the enclosed Acceptance Form in accordance with the instructions on it, authorise and direct Ramelius (by its officers, employees or agents) to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14.1 of the ASTC Settlement Rules.

4.6 **Dioro Shares in both a CHESS Holding and an Issuer Sponsored Holding**

If some of Your Dioro Shares are in an Issuer Sponsored Holding, and some of Your Dioro Shares are in a CHESS Holding, your acceptance of this Offer will require separate action under both arrangements referred to under this clause in relation to the separate portions of Your Dioro Shares.

4.7 **Receipt of Acceptance Form**

To accept this Offer, you should complete and sign the Acceptance Form in accordance with the instructions on it and return it together with any necessary documents so that it is received by Ramelius before the end of the Offer Period.

Acceptance shall be deemed to have been effected when, subject to this clause, the duly completed Acceptance Form has been received at the address stated in clause 4.4.

An Acceptance Form returned by post will be deemed to be received before the end of the Offer Period if the envelope in which it is sent is post-marked before the end of the Offer Period.

4.8 **Validity of acceptance**

Your acceptance will not be valid unless it is made in accordance with the procedures set forth in this clause 4 and the instructions on the Acceptance Form. The Acceptance Form forms part of this Offer.

You must choose a method of delivery you will use to deliver your Acceptance Form and all other required documents. That delivery is at your risk. Persons holding Dioro Shares through brokers, dealers, commercial banks, trust companies or nominees may request these persons to effect the above deliveries on their behalf.

Ramelius will determine, in its sole discretion, all questions as to the form of documents, including the validity, eligibility, including time of receipt, and acceptance of Dioro Shares. The determination of Ramelius will be final and binding on all parties.

Ramelius may, in its sole discretion, at any time deem any Acceptance Form received by it to be a valid acceptance although any of the other requirements for acceptance have not been complied with and may waive any requirements of clause 4, but no payment of consideration will be made until the required documents have been received and any irregularity has been resolved or waived.

4.9 **Effect of acceptance**

By completing, or initiating acceptance of this Offer through CHESS in accordance with this clause 4.9 or signing and returning an Acceptance Form in accordance with this clause 4.9, you will have:

- 4.9.1 accepted this Offer irrevocably (and each variation of the Offer (if any) permitted by Part 6.6 of the Corporations Act) in respect of all of Your Dioro Shares;
- 4.9.2 agreed to transfer Your Dioro Shares to Ramelius for the consideration specified in clause 1.3 (subject to the Offer becoming unconditional);
- 4.9.3 represented and warranted to Ramelius that Your Dioro Shares will, both at the time of your acceptance of this Offer and at the time of registration of the transfer of Your Dioro Shares to Ramelius, be fully paid up and free from Encumbrances, that all necessary consents and authorisations for you to sell Your Dioro Shares have been obtained and that you have full power and capacity to sell and transfer those securities;
- 4.9.4 irrevocably authorised Ramelius (by its officers, employees or agents) to complete on your behalf on the Acceptance Form correct details of Your Dioro Shares, fill in any blanks remaining on the Acceptance Form and rectify any

error in or omission from the Acceptance Form necessary to make the Acceptance Form an effective acceptance of this Offer;

- 4.9.5 irrevocably authorised and directed Dioro to pay to Ramelius or to account to Ramelius for all Rights, subject to any Rights received by Ramelius being accounted for by Ramelius to you if the Offer is withdrawn or the contract formed by your acceptance of this Offer is avoided under clause 3.3 or rendered void under clause 7.6;
- 4.9.6 except where Rights have already been paid or accounted for, irrevocably authorised Ramelius to deduct from the consideration payable in respect of Your Dioro Shares, the amount of all Rights or where Rights take a non-cash form an amount equal to the value of those Rights as reasonably assessed by Ramelius in accordance with clause 5;
- 4.9.7 have represented and warranted to Ramelius that, unless you have provided notice in accordance with clause 2.3, Your Dioro Shares do not consist of distinct parcels of Dioro Shares;
- 4.9.8 irrevocably appointed Ramelius and its directors, secretary and officers from time to time, jointly and each of them severally, as your attorney, with effect from the earlier of either:
- (a) the date Ramelius declares this Offer or any contract resulting from acceptance of this Offer free from the conditions in clause 7.1 except a Prescribed Occurrence condition in clause 7.1.4; or
 - (b) the date:
 - (i) Ramelius declares this offer or any contract resulting from the acceptance of this Offer free from all its conditions; or
 - (ii) those conditions are fulfilled,
 - (c) with power to exercise, in your name and on your behalf, all powers and rights you could lawfully exercise as the registered holder of Your Dioro Shares including:
 - (i) attending and voting at all general meetings of Dioro;
 - (ii) executing and delivering all forms, transfers, assignments, notices and instruments (including instruments appointing a director of Ramelius as a proxy in respect of all or any of Your Dioro Shares and any application to Dioro for a replacement certificate in respect of any certificate which has been lost or destroyed) and exercising any voting rights attaching to Your Dioro Shares;
 - (iii) generally exercising all your powers and rights in relation to Your Dioro Shares including but not limited to the power to requisition or join in requisitioning general meetings of Dioro in accordance with the constitution of Dioro or sections 249D, 249E or 249F of the Corporations Act and to consent to short notice of any general meetings of Dioro;

- (iv) requesting Dioro to register in the name of Ramelius or its nominee Your Dioro Shares which you hold on any register of Dioro; and
- (v) doing all things incidental and ancillary to any of clauses 4.9.8(c)(i) to (iv),

and you acknowledge and agree that in exercising the powers conferred by this clause 4.9.8(c), the attorney will be entitled to act in the interests of Ramelius as the beneficial owner and intended registered holder of Your Dioro Shares Ramelius will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under this clause. This appointment, being given for valuable consideration to secure the interest acquired in capital while Your Dioro Shares, is irrevocable and terminates upon registration of a transfer to Ramelius or its nominee of Your Dioro Shares;

- 4.9.9 agreed to indemnify Ramelius in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of Your Dioro Shares being registered by Dioro without production of your Holder Identification Number for Your Dioro Shares;
- 4.9.10 agreed not to attend or vote in person at any general meeting of Dioro or to exercise or purport to exercise any of the powers conferred on Ramelius or its nominee in paragraph 4.9.8(c) above;
- 4.9.11 irrevocably authorised Ramelius to notify Dioro on your behalf that your address for the purpose of serving notices upon you in respect of Your Dioro Shares is the address of Ramelius and that all such notices are to be marked care of Ramelius and to have directed Ramelius to serve all notices and to send all correspondence, payments, of dividends and other distributions, rights and entitlements, notifications of entitlements and other communications and documents of any kind in respect of those Dioro Shares to Ramelius at its address;
- 4.9.12 if any of Your Dioro Shares are held in a CHES Holding but you have signed an Acceptance Form, irrevocably authorised and directed Ramelius by its officers, employees and agents to:
 - (a) instruct your Controlling Participant to initiate acceptance of this Offer in respect of those Dioro Shares in accordance with the ASTC Settlement Rules; and
 - (b) give any other instructions in relation to those Dioro Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Ramelius acting in its own interests as beneficial owner and intended registered holder of Your Dioro Shares; and
- 4.9.13 if at the time of acceptance of this Offer Your Dioro Shares are in a CHES Holding, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free from all its conditions, or those conditions are satisfied, authorised Ramelius to cause a message to be transmitted to ASTC in accordance with ASTC Settlement Rule 14.17.1 so as to transfer Your Dioro Shares to Ramelius' Takeover Transfer Holding. Ramelius

shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer; and

- 4.9.14 agreed to accept the Dioro Shares to which you have become entitled by acceptance of this Offer subject to Ramelius' constitution, and authorised Ramelius and its officers, employees and agents, to enter your name in Ramelius' register of members for those Dioro Shares.

The undertakings and authorities referred to in this clause 4.9 will (unless otherwise stated herein) remain in force after you receive the consideration for Your Dioro Shares acquired by Ramelius and after Ramelius becomes registered as holder of them.

5. **DIVIDENDS AND OTHER ENTITLEMENTS**

Ramelius is entitled to all rights declared, paid, made or which may arise or accrue on or after the date of lodgement of this Bidder's Statement with ASIC in respect of Dioro Shares which it acquires pursuant to this Offer.

5.1 **Cash Rights**

If any of those Rights are declared, paid, made, arise or accrue in cash to you as the holder of Dioro Shares, Ramelius will (provided the benefit of the Rights have not already been passed on to Ramelius) be entitled to reduce the consideration specified in clause 1.3 by an amount equal to the amount of the Rights.

5.2 **Non-cash Rights**

If any non-cash Rights are issued or made or arise or accrue to you as the holder of Dioro Shares the Ramelius will (provided the rights have not already been passed on to Ramelius) be entitled to reduce the consideration specified in clause 1.3 by an amount equal to the value (as reasonably assessed by Ramelius) of the non-cash rights.

6. **OVERSEAS AND FOREIGN SHAREHOLDERS**

6.1 **New Zealand Shareholders**

New Zealand Holders of Dioro Shares are able to accept the Offer and receive Ramelius Shares. Ramelius Shares will be offered in New Zealand pursuant to the *Securities Act (Overseas Companies) Exemption Notice 2002 (NZ)*. This notice exempts Ramelius from the investment statement and prospectus requirements of the *Securities Act 1978 (New Zealand)* and the *Securities Regulations 1983 (New Zealand)*.

6.2 **Other Foreign Shareholders**

For the avoidance of doubt, if you are (and to the extent you are acting on behalf of another person, if that person is) located in the United States or is a "US Person" as defined in regulation S under the US Securities Act, you will be a Foreign Shareholder for the purposes of this clause 6.

If you are a Foreign Shareholder and you accept the Offer, subject to clause 7.4, Ramelius will, with respect to the Ramelius Shares to be issued under this Offer at the time referred to in clause 3.1:

- 6.2.1 issue to a nominee approved by ASIC (**Nominee**) the number of new Ramelius Shares to be issued in accordance with this Offer to which you and other Foreign Shareholders would have been entitled but for this clause;

- 6.2.2 cause the Nominee to sell those Ramelius Shares in such manner, at such price and on such other terms and conditions as are determined by the Nominee;
- 6.2.3 cause the Nominee to pay to you the amount ascertained in accordance with the following formula:

$(\text{Net Proceeds of Sale} \times \text{NFS}) / \text{TFS}$

where:

Net Proceeds of Sale is the amount remaining after deducting the expenses of the sale from the proceeds of the sale of the Ramelius Shares issued to the Nominee;

NFS is the number of Ramelius Shares which Ramelius would otherwise be required to issue to you;

TFS is the total number of Ramelius Shares issued to the Nominee under this clause 6.2.

Payment of the cash amount to which you are entitled by acceptance of this Offer will be made by cheque as soon as practicable after completing the sale of all new Ramelius Shares issued to the Nominee under this clause 6.2. You will be paid in Australian dollars, or if this is unlawful, the currency of your country of residence as shown in Dioro's register of members. The cheque will be sent by prepaid ordinary mail or, in the case of overseas shareholders by airmail, to your address as recorded on Dioro's register of members on the Relevant Date or such other address notified in writing before dispatch of the cheque.

6.3 Restrictions on Payment

If at the time of acceptance of this Offer, you are:

- 6.3.1 resident in, or a resident of, a place outside Australia to which the Banking (Foreign Exchange) Regulations, apply;
- 6.3.2 a person or entity associated with the Milosevic Government of the Federal Republic of Yugoslavia as named in the instrument dated 5 April 2002 issued under the Banking (Foreign Exchange) Regulations;
- 6.3.3 a specified minister or senior official of the Government of Zimbabwe named in the annexure to the instrument of 25 November 2002 issued under the Banking (Foreign Exchange) Regulations;
- 6.3.4 a person or entity whose assets have been frozen under the Charter of United Nations (Anti-terrorism Measures) Regulations 2001 or the Charter of the United Nations (Terrorism and Dealing with Assets) Regulations 2002;
- 6.3.5 a person or entity associated with the previous government of Iraq whose assets have been frozen under the Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003; or
- 6.3.6 a resident in any place specified by the Reserve Bank of Australia as being a place in which a resident is not entitled to receive the consideration specified in the Offer without authorisation or clearance from the Reserve Bank of Australia or the Australian Taxation Office,

you will not be entitled to receive any consideration for Your Dioro Shares until all requisite authorisations or clearances of the Reserve Bank of Australia and/or of the Australian Taxation Office and/or the Minister for Foreign Affairs have been received by Ramelius. Ramelius undertakes to make prompt application for those authorisations or clearances.

7. **CONDITION OF THIS OFFER**

7.1 **Condition**

This Offer and the contract arising from your acceptance of this Offer are subject to Ramelius obtaining any Regulatory Approval required in respect of its intended ownership of Dioro and its operation of the business of Dioro before the end of the Offer Period.

Regulatory Approval means:

- 7.1.1 any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or
- 7.1.2 in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way after lodgement, filing, registration or notification:
 - (a) the expiry of any applicable period without intervention or action; or
 - (b) the receipt of a statement in writing from the Government Agency that it does not intend to intervene or take action.

Government Agency means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal agency or entity including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.

7.2 **Declaration of Offer being free from condition subsequent**

Ramelius may, subject to the Corporations Act, declare this Offer and all other Offers and all contracts resulting from the acceptance of Offers to be free from the conditions set out in clause 7.1.

Subject to sections 630 and 650F of the Corporations Act, any declaration made under this clause 7.2 must be made by Ramelius by notice in writing to Dioro not less than 7 days before the end of the Offer Period.

7.3 **Breach of condition subsequent**

The condition in clause 7.1 is a condition subsequent and does not prevent a contract to sell Your Dioro Shares resulting from an acceptance of this Offer. However, if the condition in clause 7.1 is breached or not fulfilled Ramelius may by notice in writing to you rescind the contract as if the contract had not been formed.

7.4 **Benefit of conditions subsequent**

Subject to the Corporations Act:

- 7.4.1 Ramelius alone has the benefit of the condition set out in clause 7.1; and
- 7.4.2 any breach or non-fulfilment of that condition may be relied on only by Ramelius; and
- 7.4.3 Ramelius may, at its sole discretion, waive the breach or non-fulfilment of that condition.

7.5 Status notice

The date for giving the notice referred to in section 630(1) of the Corporations Act relating to the status of the condition in clause 7.1 is [.....]. This date may be extended under section 630(2) of the Corporations Act if the Offer Period is extended.

7.6 Void contracts

If:

- 7.6.1 at the end of the Offer Period, the condition in clause 7.1 has not been fulfilled; and
- 7.6.2 Ramelius has not declared this Offer and all contracts resulting from the acceptance of Offers to be free from the condition set out in clause 7.1,

not less than seven days before the end of the Offer Period, any contracts resulting from the acceptance of an Offer and all Offers from which binding contract have not yet resulted will be automatically void. In this event Ramelius will return at your risk the Acceptance Form and any document sent by you with the Acceptance Form to your address shown in the Acceptance Form.

7.7 Statutory condition

This Offer and any contract that results from your acceptance of it are subject to a statutory condition pursuant to section 625(3) of the Corporations Act that:

- 7.7.1 an application is made to ASX for admission to official quotation by ASX of the Ramelius Shares to be issued under the Offer, within seven days after [.....] (being the date this document was given to Dioro); and
- 7.7.2 permission for admission to official quotation by ASX of the Ramelius Shares to be issued under the Offer is granted no later than seven days after the end of the Offer Period,

and in the terms of section 625(3)(d), the Offer may not be freed from this statutory condition.

8. WITHDRAWAL OF OFFER

Ramelius may withdraw this Offer at any time with the written consent of ASIC. ASIC may consent subject to conditions.

9. VARIATION OF OFFER

9.1 Ramelius' entitlement

Ramelius may vary this Offer in accordance with the Corporations Act:

- 9.1.1 by extending the Offer Period;
- 9.1.2 by increasing the consideration offered; and
- 9.1.3 if ASIC consents in writing, in the manner ASIC permits and subject to any condition specified by ASIC in its consent.

9.2 Extension of Offer

If Ramelius extends the Offer Period, you will receive notice of the extension, except if at the date of the extension, you have already accepted this Offer, and the Offer has become free from the condition in clause 7.1 or that condition has been fulfilled.

10. NO STAMP DUTY OR OTHER COSTS

All costs and expenses of the preparation and circulation of this document will be paid by Ramelius. Ramelius will pay any stamp duty or other taxes of a similar nature on the transfer of Dioro Shares for which Offers are accepted. No brokerage is payable by you if you accept this Offer.

11. NOTICES

11.1 Service on Dioro

Ramelius may give Dioro any notice under the Takeover Bid by leaving it at, or sending it by pre-paid ordinary post to, Dioro's registered office.

11.2 Service on Ramelius

You may give Ramelius any notice under the Takeover Bid by leaving it at, or sending it by pre-paid ordinary post to, Ramelius at the address set out in the Acceptance Form.

11.3 Service on You

Any notice to be given by Ramelius to you in connection with the Offers may be given to you by leaving it or sending it by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail to you at your address as recorded in the register of members of Dioro on the Relevant Date or the address shown in the Acceptance Form.

12. GOVERNING LAW

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in South Australia.

ANNEXURE B – RAMELIUS ASX ANNOUNCEMENTS

Ramelius' announcements to ASX made after the Ramelius Annual Report was released:

Date	Description
29/09/2008	2008 Annual Financial Report
8/10/2008	Appendix 3B - Exercised Options
24/10/2008	2008 Annual Report Notice of AGM and Proxy
29/10/2008	September 2008 Quarterly Activities and Cash Flows Report
30/10/2008	RMS Audio Broadcast on Sept 2008 Quarterly Activities
31/10/2008	Visible Gold at Depth in Diamond Drilling at Wattle Dam
7/11/2008	Excellent Assay Results from Visible Gold Intercepts at Wattle Dam
10/11/2008	RMS Audio Broadcast on Excellent Assay Results from Visible Gold
18/11/2008	Release of Restricted Securities
27/11/2008	AGM 2008 - Chairmans Address
27/11/2008	AGM 2008 - MD Presentation
27/11/2008	Results of 2008 AGM
27/11/2008	Media Release - Significant cash flows expected in 2009 from Wattle Dam
28/11/2008	RMS Audio Broadcast of Chairman and MD Address at AGM
16/12/2008	Appendix 3B - Release of Restricted Securities
17/12/2008	Release of Restricted Securities
9/01/2009	Appendix 3B - Release of Restricted Securities
29/01/2009	December 2008 Quarterly Activities and Cash Flows Report
29/01/2009	Media Release - Final cut back to yield higher grade gold
30/01/2009	RMS Audio Broadcast on Dec 2008 Quarterly Activities
30/01/2009	RMS Audio Broadcast - Correction to Link
18/02/2009	Appendix 3B - Exercised Options
18/02/2009	Appendix 3B - Exercised Options
20/02/2009	Investor Presentation
25/02/2009	Wattle Dam Gold Mine Update
6/03/2009	S&P Index Release
11/03/2009	Strong Gold Production and Exploration Success at Wattle Dam
13/03/2009	December 2008 Half Year Financial Report .
13/03/2009	December 2008 Half Year Financial Report
17/03/2009	Investor Presentation March 2009
19/03/2009	Trading Halt
23/03/2009	Request for Voluntary Suspension
24/03/2009	Reinstatement to Official Quotation
24/03/2009	Successful A\$13.4m Placement Fast Tracks Underground Gold Mine Production
24/03/2009	Media Release - Ramelius raises A\$13.4m for WA Underground Gold Expansion
24/03/2009	RMS Audio Broadcast on Capital Raising
27/03/2009	Appendix 3B - Placement Shares
30/03/2009	Notice under Section 708A
31/03/2009	Change in substantial holding from BPT
3/04/2009	Share Purchase Plan
8/04/2009	Quarterly Highlights
8/04/2009	Notice to optionholders regarding SPP
21/04/2009	March 2009 Quarterly Activities and Cash Flows Report
23/04/2009	Appendix 3B - Employee Shares
27/04/2009	Share Purchase Plan Documents
29/04/2009	Appendix 3B - Exercised Options
7/05/2009	Wattle Dam Underground Development Commenced
19/05/2009	Successful SPP Strengthens Wattle Dam Development
19/05/2009	Successful SPP Strengthens Wattle Dam Development Amended
19/05/2009	Appendix 3B - SPP Shares
21/05/2009	Change in Directors Interests - Appendix 3Y
28/05/2009	Notification of Expiry of RMSOB Options

1/06/2009	COO appointed to lead role as founding MD retires
9/06/2009	Senior Geology Appointments
24/06/2009	Company Update
7/07/2009	Appendix 3B - Exercised Options
16/07/2009	June 2009 Quarterly Activities Report
29/07/2009	June 2009 Quarterly Cash Flow Report
30/07/2009	A\$92m Merger Proposal with Dioro Exploration NL
31/07/2009	DIO: Ramelius Resources offer
31/07/2009	AVO: Avoca to scrutinise Ramelius conditional offer for DIO
31/07/2009	DIO: Sixth Supplementary Target's Statement
10/08/2009	Operations and Exploration Update
10/08/2009	Media Release - Super Gold Grades in New WA Mine Results
11/08/2009	Avoca extends for 1 week and declares Offer Final for DIO
11/08/2009	Proposed Merger of Ramelius and Dioro Exploration
11/08/2009	Media Release - Ramelius waives key condition on \$93M offer
12/08/2009	Investor Presentation August 2009

ANNEXURE C – DIORO ASX ANNOUNCEMENTS

Dioro's announcements to ASX made on or after the Dioro Annual Report was released:

Date	Description
28/11/2008	Annual Report for year ended 31 August 2008
12/12/2008	Change in substantial holding
23/12/2008	Change in substantial holding
23/12/2008	HBJ Pit Geotechnical Event
23/12/2008	Notification - Annual Reports have been sent to shareholders
2/01/2009	Quarterly Activities Report
7/01/2009	Notice of Annual General Meeting/Proxy Form
16/01/2009	Cancellation of employee options
28/01/2009	Board Change
28/01/2009	Final Director's Interest Notice - David McArthur
28/01/2009	Final Director's Interest Notice - Mark Pitt
30/01/2009	Results of AGM 30 January 2009
2/02/2009	HBJ Pit Geotechnical Event
4/02/2009	Competent person statement for AGM presentation
16/02/2009	Change in substantial holding
4/03/2009	Company Update
5/03/2009	Cancellation of Employee Options
31/03/2009	Quarterly Report for the period ended 28 February 2009
14/04/2009	Avoca Announces \$49M Scrip Takeover Offer for Dioro
14/04/2009	Notice of intention to make takeover offer from Avoca
14/04/2009	Becoming a substantial holder from AVO
14/04/2009	Form 603 / Form 604
15/04/2009	Interim Financial Report for 6 months ended 28 Feb 09
15/04/2009	MDA for the 3 months ended 28 Feb 09
17/04/2009	Change in substantial holding
17/04/2009	Ceasing to be a substantial holder
28/04/2009	Half Yearly Accounts
28/04/2009	Appendix 4D - Half Year Report
30/04/2009	Change in substantial holding
5/05/2009	AVO: Bidder's Statement - Takeover Dioro Exploration NL
5/05/2009	AVO: Bid for Dioro to Create Significant WA Gold Producer
7/05/2009	Avoca Takeover Offer - Take no Action
12/05/2009	Frog's Leg Resource has surpassed one million ounces
13/05/2009	RIU Resources Round Up Presentation
18/05/2009	AVO: Avoca Receives FIRB Approval for Dioro Acquisition
18/05/2009	Short Term Toll Milling Trial
19/05/2009	Avoca Opens its Offer for Dioro
20/05/2009	AVO Bidder's Statement Dispatched to Dioro Shareholders
22/05/2009	Letter to Dioro Shareholders
26/05/2009	BNP Facilities
26/05/2009	Market Update
28/05/2009	Target's Statement
29/05/2009	AVO: Dioro Target's Statement
4/06/2009	Dispatch of Target's Statement
9/06/2009	Supplementary Target's Statement
16/06/2009	Avoca's Response to Dioro's Target Statement
29/06/2009	Second Supplementary Targets Statement
30/06/2009	Quarterly Report for the period ending 31 May 2009
6/07/2009	AVO: Increases T/O Offer for Dioro and Extends Offer Period
7/07/2009	Directors' Statement re Takeover
9/07/2009	Third Supplementary Target's Statement
13/07/2009	AVO: Avoca Declares Dioro Offer Unconditional

15/07/2009 Fourth Supplementary Target`s Statement
16/07/2009 MDA and accounts for the period ended 31 May 2009
17/07/2009 AVO: Avoca Increases its Dioro Shareholding
17/07/2009 Trading Halt
20/07/2009 Avoca Extends Offer Due to Questionable Dioro Tactics
20/07/2009 Ore Reserves at Frog`s Leg Mine Increased by 45%
20/07/2009 Revision of Progress Report - See Table 2
20/07/2009 Dioro confirms discussions with Northgate Minerals Corp
21/07/2009 Change in substantial holding
21/07/2009 AVO: Avoca Increases its Dioro Shareholding to 19.03%
21/07/2009 AVO: Letter to Dioro Shareholders
21/07/2009 Additional information on Frog`s Leg Ore Reserve
22/07/2009 AVO: Avoca Increases Shareholding in Dioro to 20.23%
22/07/2009 AVO: Third Supplementary Bidder`s Statement
24/07/2009 Update on discussions with Northgate Minerals Corp
27/07/2009 AVO: Extension of Offer - Letter to Dioro shareholders
27/07/2009 Trading Halt
28/07/2009 AVO: Avoca Increases Its Shareholding in Dioro to 21.61%
28/07/2009 Fifth Supplementary Target`s Statement
29/07/2009 Avoca Update
29/07/2009 AVO: Document release for increased/recommended Avoca Offer
30/07/2009 RMS: A\$92m Merger Proposal with Dioro Exploration NL
31/07/2009 Ramelius Resources offer
31/07/2009 AVO: Avoca to scrutinise Ramelius conditional offer for DIO
31/07/2009 Sixth Supplementary Target`s Statement
3/08/2009 Avoca Increases its Shareholding in Dioro to 23.4%
11/08/2009 AVO: Avoca extends for 1 week and declares Offer Final for DIO
11/08/2009 RMS: Proposed Merger of Ramelius and Dioro Exploration
11/08/2009 RMS: Media Release - Ramelius waives key condition on \$93M offer
12/08/2009 Seventh Supplementary Targets Statement
12/8/2009 ASX Announcement – Clarification of Date

ANNEXURE D – BROKER HANDLING FEES – CLAIM FORM

To: **Computershare Investor Services**
Level 5, 115 Grenfell Street
Adelaide SA 5000

CONTACT DETAILS	
Broker Name:	
Broker’s Participant Identification Number:	
Broker’s contact person:	
Broker’s contact phone number:	
CLAIM DETAILS	
No. shareholders to which this claim relates:	
No. stamped acceptance forms attached	
Total no. shares to which this claim relates:	
Total dollar amount claimed by Broker:	
Date Excel file sent to Computershare (see below):	

This claim form must be submitted to Computershare Investor Services (see address below) **along with:**

1. A copy of all acceptance forms to which the claim relates, duly stamped by the Broker sent to:
Attention: Debbie Burnard
Computershare Investor Services
Level 5, 115 Grenfell Street
Adelaide SA 5000
2. A list of acceptances to which the claim relates (in Microsoft Excel format sent via email to debbie.burnard@computershare.com.au including the following details:
 - o The registered name and address for each Dioro shareholder to which the claim form relates;
 - o The Holder Identification Number (HIN) or Securityholder Reference Number (SRN) for each Dioro Shareholder to which the claim form relates;
 - o The number of Dioro shares that each shareholder to which the claim form relates has committed to transfer to Ramelius as a result of their acceptance of the Ramelius takeover offer.
 - o All claim forms must be received within one month of the end of the offer period (as defined in the Bidder Statement, as amended from time to time); and
3. Any such other evidence as Ramelius or Computershare reasonably requests to verify that the claim meets the requirements for payment of Broker Handling Fees.

By submitting this claim form, the abovenamed broker represents and warrants that neither the Broker nor its associate is the accepting Dioro Shareholder and the Broker Handling Fee will not be passed on or otherwise shared directly or indirectly with the accepting Dioro Shareholder.

Signed: _____

Print name: _____

Date: _____

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CORPORATE DIRECTORY

Directors

R M Kennedy	(Non Exec. Chairman)
J F Houldsworth	(Non Exec. Director)
I J Gordon	(Chief Executive Officer)
R G Nelson	(Non Exec. Director)
K J Lines	(Non Exec. Director)

Company Secretary/CFO

D A Francese

Registered Office

140 Greenhill Road
Unley, South Australia, 5061

Telephone – (08) 8373 6473

Facsimile – (08) 8373 5917

Share Registry

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide, South Australia, 5000

GPO Box 1903
Adelaide, South Australia, 5001

Enquiries (within Australia) – 1300 556 161

Enquiries (outside Australia) – +613 9415 4000

Facsimile – (08) 8236 2305

Auditors

Grant Thornton South Australian Partnership

Taxation Advisers

Kennedy & Co Chartered Accountants

Lawyers

DMAW Lawyers

Corporate Advisers

Adelaide Equity Partners

Ramelius Resources Limited
 ABN 51 001 717 540

Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 1326 Adelaide
 South Australia 5001 Australia
 Enquiries (within Australia) 1300 556 161
 (outside Australia) 61 3 9415 4000
 web.queries@computershare.com.au
 www.computershare.com

A

Use a black pen.
 Print in CAPITAL letters
 inside the grey areas.

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For your security keep your SRN/HIN confidential.

Transfer and Acceptance Form - Share Offer

This personalised form can only be used in relation to the securityholding represented by the Securityholder Reference Number (SRN) or Holder Identification Number (HIN) printed above. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

Use this form to accept Ramelius Resources Limited's Offer for your Dioro Exploration NL Shares

B **Consideration**

The consideration applicable under the terms of this offer

You will receive two Ramelius Resources Limited Shares for every one Dioro Exploration NL Share held.

Securityholder details

Subregister	<input type="text"/>
Your holding in Dioro Exploration NL	<input type="text"/>
Share consideration to be issued to you on the basis of two Ramelius Resources Limited Shares for every one Dioro Exploration NL Shares accepted	<input type="text"/>

C **To be completed by Securityholder**

You will be deemed to have accepted the Offer in respect of all your Dioro Exploration NL Shares if you sign and return the form.

If you hold your Dioro Exploration NL Shares in a CHESS holding (see "subregister" above), to accept the offer you can either:

- Instruct your Controlling Participant directly - normally your stockbroker or
- Authorise Ramelius Resources Limited to contact your Controlling Participant on your behalf, which you can do by signing and returning the form. By signing and returning the form you will be deemed to have authorised Ramelius Resources Limited to contact your Controlling Participant directly via the CHESS system.

D **Contact details**

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E **Sign here - this section must be signed before we can process this form.**

I/We accept the offer made by Ramelius Resources Limited in respect of Shares in Dioro Exploration NL I/we hold and I/we agree to be bound by the terms and conditions of the offer (including the instructions as to acceptance of the offer on the back of this form) and transfer all of my/our Dioro Exploration NL Shares to Ramelius Resources Limited for the above consideration

Individual or Securityholder 1

Sole Director and Sole Company Secretary

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

See back of form for completion guidelines



For personal use only

SAMPLE

How to complete this form

Acceptance of the takeover offer

A Registration Details

The Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Ramelius Resources Limited's copy of the Target register.

If you have already sold all your Dioro Exploration NL Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

B Consideration

The Shares consideration payable owing under the takeover offer is two Ramelius Resources Limited Shares for every one Dioro Exploration NL Share accepted.

C How to accept the Offer

If your Dioro Exploration NL Shares are held in an Issuer Sponsored Holding, simply complete and return this form to the Ramelius Resources Limited's Registry so that it is received by no later than **<Time> <Time Zone>** on **<Date>**, unless extended.

If your Dioro Exploration NL Shares are in a CHES holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the offer. If you do this, you will need to sign and return this Transfer and Acceptance Form to your Controlling Participant. If you want Ramelius Resources Limited to contact your Controlling Participant on your behalf via the CHES system, sign and return this form to the Ramelius Resources Limited's Registry so that it is received no later than **<Time> <Time Zone>** on **<Date>** unless extended.

If you sign and return this Transfer and Acceptance Form to the Registry either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to Ramelius Resources Limited (and authorise Ramelius Resources Limited to warrant on your behalf) that you have full legal and beneficial ownership of the Dioro Exploration NL Shares and that Ramelius Resources Limited will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Ramelius Resources Limited or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process. You should allow sufficient time for the preferred party to initiate the acceptance of the offer on your behalf.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary; a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Transfer and Acceptance Form

This Transfer and Acceptance Form must be received by CIS Adelaide by no later than **<Time> <Time Zone>** on **<Date>**. You should allow sufficient time for this to occur. Return this Transfer and Acceptance Form to:

Computershare Investor Services Pty Limited
GPO Box 1326
ADELAIDE SA 5001

Neither CIS nor the Company accepts any responsibility if you lodge the Transfer and Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this Takeover Offer please contact CIS on telephone 1300 556 161.

Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 1326
Adelaide South Australia 5001
Australia

