



21 February 2013

For Immediate Release

Results for announcement to the market

RAMELIUS RESOURCES LIMITED Consolidated Entity

Appendix 4D Directors Report Interim Financial Report 31 December 2012

21 February 2013

ISSUED CAPITAL

Ordinary Shares: 337M

DIRECTORS

Chairman:
Robert Kennedy
Non-Executive Directors:
Kevin Lines
Mike Bohm
Managing Director:
Ian Gordon

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RAMELIUS RESOURCES LIMITED

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Operations Office

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East Perth WA 6004
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Attached is the Company's Appendix 4D and December 2012 Interim Financial Report.

The Company's consolidated loss after income tax was \$5.7M. This result is after impairment of assets of \$4.5M (net of tax) primarily relating to investments and closure of the Wattle Dam project.

Comparison of results	Dec-12 \$m	Dec-11 \$m
Sales	77.5	46.0
Gross margin	1.4	24.9
Net profit (loss) after tax	(5.7)	16.1
Adjusted for:		
Mark-to-market of investments	2.6	-
Impairment of assets	3.9	-
Tax impact of above changes	(2.0)	-
Underlying net profit (loss) after tax	(1.2)	16.1

For further information contact:

Ian Gordon
Managing Director
Ph: 61 8 9202 1127



Ramelius Resources Limited

Interim Financial Report
31 December 2012



Ramelius Resources Limited

ABN 51 001 717 540

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Parkside SA 5063

Web: www.rameliusresources.com.au
Email: info@rameliusresources.com.au

Directors

Robert Kennedy
Ian Gordon
Kevin Lines
Michael Bohm

Independent Non-executive Chairman
Managing Director
Independent Non-executive Director
Independent Non-executive Director

RAMELIUS RESOURCES LIMITED

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RAMELIUS RESOURCES LIMITED

APPENDIX 4D

FOR THE HALF YEAR ENDED 31 DECEMBER 2012 (RULE 4.2A)

Results for announcement to the market

ABN	Previous corresponding period
51 001 717 540	31 December 2011

Consolidated	6 months to 31 Dec 2012 \$000	6 months to 31 Dec 2011 \$000	Movement \$000	Movement %
Revenue from continuing activities	77,467	46,043	31,424	68.25
Net profit (loss) after tax	(5,731)	16,140	(21,871)	(135.51)
Net profit (loss) after tax attributable to members	(5,731)	16,140	(21,871)	(135.51)
Net asset backing per ordinary security	0.59	0.65	(0.06)	(9.23)

This Appendix 4D is to be read in conjunction with the 2012 Annual Report, the December 2012 Interim Financial Report and Directors' Report.

The directors do not propose to pay any dividend for the half-year ended 31 December 2012.

Review of operations - highlights

- Strong balance sheet at 31 December 2012 with cash of \$43 million
- Mt Magnet brought into full production after pouring first gold bar in March 2012
- Approval of Western Queen South open pit project
- Successful closure and rehabilitation of Wattle Dam underground mine site
- Ore reserve completed for Coogee gold project
- Formal agreements signed for the purchase of Vivien gold project with settlement expected in the March 2013 quarter

RAMELIUS RESOURCES LIMITED

APPENDIX 4D

FOR THE HALF YEAR ENDED 31 DECEMBER 2012 (RULE 4.2A)

Key financial highlights

Financial performance		6 months to 31 Dec 2012 \$000	6 months to 31 Dec 2011 \$000	Movement \$000
Total sales revenue		77,467	46,043	31,424
Cost of sales		(76,067)	(21,139)	(54,928)
Gross profit		1,400	24,904	(23,504)
Net profit (loss) after tax		(5,731)	16,140	(21,871)
Basic EPS (cps)		(1.7)	5.4	(7.1)
Dilutive EPS (cps)		(1.7)	5.3	(7.0)

Cash flows				
Cash flow from operating activities		30,728	23,665	7,063

Financial position		As at 31 Dec 2012 \$000	As at 30 June 2012 \$000	Movement %
Net assets		200,028	203,020	(1.47)
Cash balance		43,089	48,764	(11.64)

RAMELIUS RESOURCES LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Your directors present their report on the consolidated entity consisting of Ramelius Resources Limited and its controlled entities for the half-year ended 31 December 2012 and the auditor's independent review report thereon.

Directors

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

Robert Michael Kennedy

Independent Non-Executive Chairman

Ian James Gordon

Managing Director

Kevin James Lines

Independent Non-Executive Director

Michael Andrew Bohm (appointed 29 November 2012)

Independent Non-Executive Director

Reginald George Nelson (resigned 1 August 2012)

Independent Non-Executive Director

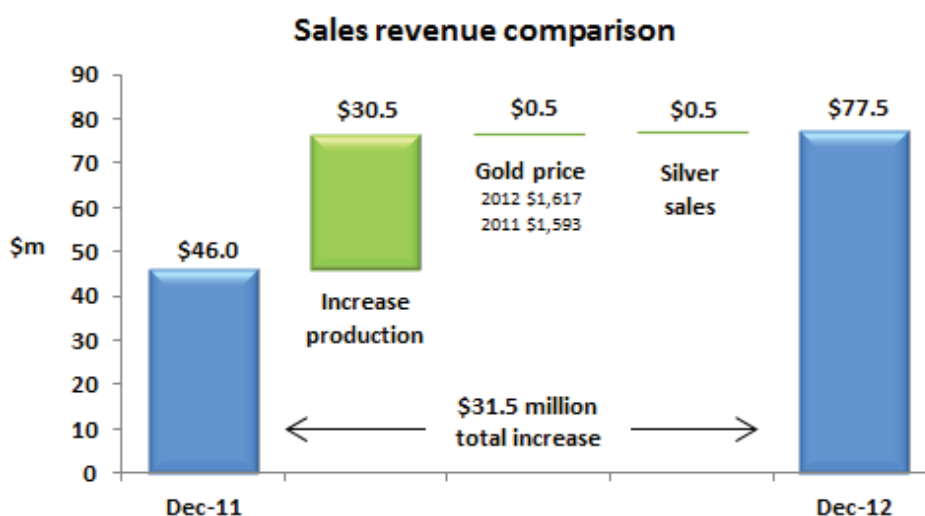
Review and results of operations

Financial

Sales revenue for the half year ended 31 December 2012 increased by 68% to \$77.5 million compared to \$46.0 million reported in the previous corresponding period, mainly due to:

- higher production, up 91% to 40,301 ounces compared to 21,094 ounces
- higher average realised gold prices, up 1.5% to \$1,617 per ounce compared to \$1,593 per ounce

The increase in sales revenue was \$31.5 million consisting of gold sales that increased by \$30.5 primarily due to increased production and higher average realised gold price and silver sales.



RAMELIUS RESOURCES LIMITED

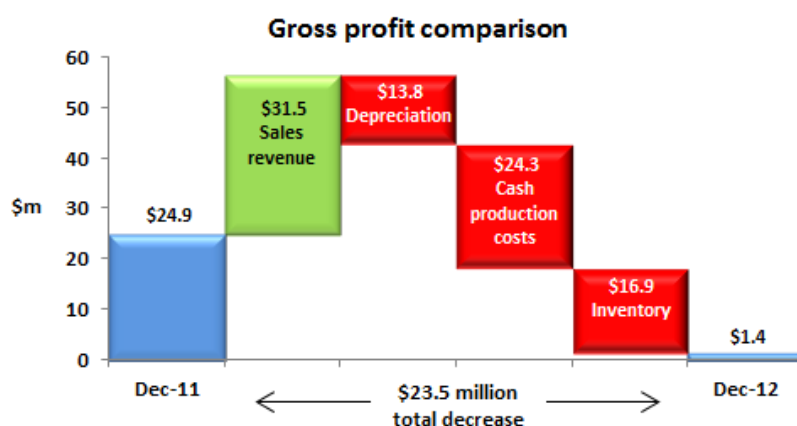
DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Gross profit

Gross profit for the half year ended 31 December 2012 was \$1.4 million, down 94% from the previous corresponding period gross profit of \$24.9 million, primarily driven by

- Cash operating and royalty costs
- Depreciation and amortisation
- Inventory



Profit (loss)

A loss after income tax was recorded for the half year ended 31 December 2012 was \$5.7 million, compared to a profit of \$16.1 million in the previous corresponding period, mainly attributable to the following non-cash write-downs:

- Impairment of Wattle Dam development assets of \$2.3 million (2011: nil)
- Share based payments of \$0.9 million (2011: \$0.4 million)
- Impairment of exploration assets of \$1.6 million (2011: nil)
- Write-down of available-for-sale investments of \$2.6 million (2011: nil)

Underlying profit (loss)

By adjusting reported profit (loss) after income tax for the half year ended 31 December 2012 to exclude impairment, unrealised and non-recurring items, as shown below, the underlying loss after income tax for the consolidated entity is \$1.2 million. This is a decrease on the previous corresponding period, driven predominantly by increased production related expenditure and investment during the current reporting period in ramping up Mt Magnet project to full production.

Comparison of underlying profit (loss)		Dec-12	Dec-11	Movement
Net profit (loss) after tax	\$000	(5,731)	16,140	(21,871)
Adjusted for:				
Foreign exchange (gains) losses	\$000	29	(31)	60
Cost of acquisition of investment	\$000	-	17	(17)
Mark-to-market of investments	\$000	2,640	-	2,640
Impairment of assets	\$000	3,865	-	3,865
Tax impact of above changes	\$000	(1,960)	4	(1,964)
Underlying net profit (loss) after tax	\$000	(1,157)	16,130	(17,287)

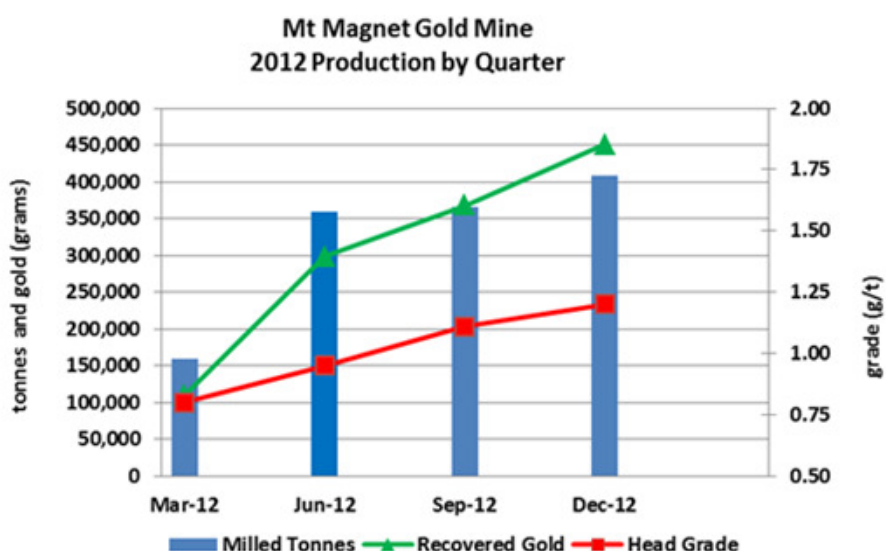
RAMELIUS RESOURCES LIMITED

DIRECTORS' REPORT

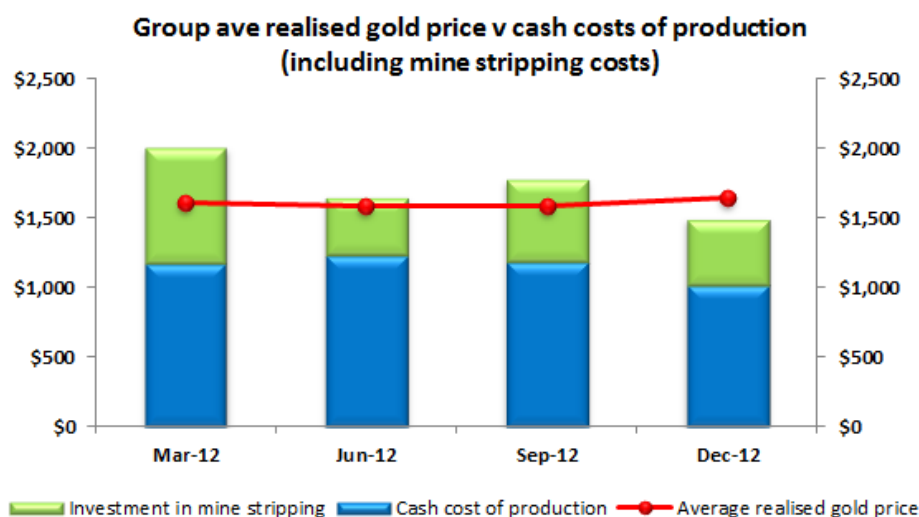
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Mining Operations

Mining at Mt Magnet continued during the reporting period with significant progress made in the cutback of the Galaxy Pits resulting in a steady increase in production and a declining trend in the level of investment in stripping activities. An increase in head grade and recovered gold was achieved from a total of 774,005 tonnes of ore milled during the half year. Good progress was also made at Mt Magnet since milling commenced in early 2012 with the highest grade and milled tonnes achieved in the December 2012 quarter.



Fine gold production for the half year at Mt Magnet totalled 26,606 ounces and in that period, group cash cost of production (inclusive of mine stripping costs) decreased from \$1,235 to \$1,019 per ounce for the last quarter of calendar 2012. The group cash cost of production for the December 2012 quarter was also below the average realised gold price of \$1,650 per ounce over the same period.



In September 2012 Ramelius announced a new mining project to be developed at Western Queen South. The Western Queen South project is located 90km north-west of Mt Magnet. A mining proposal and project management plan was lodged with the Western Australian government and approval to commence mining was granted in mid-January 2013. Ore from the Western Queen South pit cutback mining operation will be hauled to Mt Magnet for processing at the Checkers Mill which is expected to produce an additional 23,000 ounces of gold and increase total production at Mt Magnet to 100,000 ounces in the 2013/14 financial year.

RAMELIUS RESOURCES LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Underground mining at Wattle Dam continued during the reporting period until final ore was extracted in October 2012. The mine site was subsequently decommissioned and the area rehabilitated to a best practice standard during November and December 2012. Certain infrastructure was transported to Mt Magnet for use at the Western Queen South project and other underground assets placed in storage for future underground mining projects.

In September 2012 Ramelius announced an updated Mineral Resources and Ore Reserves estimate including a maiden Ore Reserve for the Coogee gold project.

Exploration

Exploration in the reporting period was primarily focused at Mt Magnet in Western Australia and Mt Windsor in North Queensland with two phases of RC drilling completed at Angel Wing in Nevada USA during the September 2012 quarter before the field season in the northern hemisphere came to a close.

RC and diamond drilling at Mt Magnet yielded significant intersections at Water Tank Hill and Perseverance. Drilling at Water Tank Hill was focused on a plunge projection of the high grade shoot below the existing pit. The intersections are highly encouraging and further drilling will be carried out in early 2013 with the expectation that an initial resource can be calculated in the June 2013 quarter.

A number of new options to replace Wattle Dam production from the second half of 2013 are being progressed, including the potential development of the Coogee gold project where agreements have been negotiated with neighbouring tenement holders with respect to a site access miscellaneous licence.

Formal agreements were signed for the purchase of the Vivien gold project with settlement expected in the March 2013 quarter.

Corporate

Mr Mike Bohm was elected as a director on 29 November 2012. Mr Bohm is a mining engineer with extensive experience in a range of mines and commodities.

In October 2012 Ramelius acquired additional shares in Doray Minerals Limited (ASX: DRM) under a rights issue at \$0.75 per share and at 31 December 2012, held a 5.3% interest in the entity valued at \$5.6 million.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investment Commission, relating to 'rounding off' of amounts in the directors report and financial report. Amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

Auditors independence declaration

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

The Directors' Report is signed in accordance with a resolution of the Board of directors.



Robert Michael Kennedy
Chairman
Adelaide 21 February 2013



Grant Thornton

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

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Ramelius Resources Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

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

Grant Thornton

GRANT THORNTON SOUTH AUSTRALIAN PARTNERSHIP
Chartered Accountants



S J Gray
Partner

Adelaide, 21 February 2013

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RAMELIUS RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	Consolidated	
		Dec 2012 \$000	Dec 2011 \$000
Sales revenue	3(a)	77,467	46,043
Cost of production	3(b)	(76,067)	(21,139)
Gross profit		1,400	24,904
Other income	3(c)	48	52
Other expenses	3(d)	(10,218)	(3,611)
Operating profit (loss) before interest income & finance costs		(8,770)	21,345
Interest income	3(e)	941	2,785
Finance costs	3(e)	(865)	(904)
Profit (loss) before income tax		(8,694)	23,226
Income tax expense		2,963	(7,086)
Profit (loss) after income tax		(5,731)	16,140
Earnings per share		cents	cents
Basic earnings per share		(1.7)	5.4
Diluted earnings per share		(1.7)	5.3

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes

RAMELIUS RESOURCES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	Dec 2012 \$000	Dec 2011 \$000
Profit (loss) after income tax	(5,731)	16,140
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Net change in fair value of available-for-sale assets	49	1,019
Tax effect	(15)	(306)
Foreign currency translation	-	2
Other comprehensive income, net of tax	34	715
Total comprehensive income	(5,697)	16,855

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

RAMELIUS RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	Consolidated	
		Dec 2012 \$000	Jun 2012 \$000
Current assets			
Cash and cash equivalents		43,089	48,764
Trade and other receivables		6,882	4,747
Inventories		20,339	39,451
Derivative financial instruments		19	374
Other current assets		460	686
Current income tax benefit		-	7,754
Total current assets		70,789	101,776
Non-current assets			
Available-for-sale financial assets	4	5,619	4,652
Inventories		6,926	-
Property, plant, equipment	5	48,829	47,423
Development assets	6	102,598	94,794
Intangible assets		339	353
Exploration and evaluation expenditure		20,756	17,282
Deferred tax assets		23,753	18,208
Total non-current assets		208,820	182,712
Total assets		279,609	284,488
Current liabilities			
Trade and other payables		19,337	26,598
Borrowings	7	3,782	4,239
Provisions		1,694	1,300
Total current liabilities		24,813	32,137
Non-current liabilities			
Provisions		22,033	20,007
Deferred tax liabilities		32,735	29,324
Total non-current liabilities		54,768	49,331
Total liabilities		79,581	81,468
Net assets		200,028	203,020
Equity			
Issued capital	8	112,650	112,657
Reserves		4,610	1,864
Retained earnings		82,768	88,499
Total equity		200,028	203,020

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

RAMELIUS RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Issued capital \$000	Share-based payment reserve \$000	Available -for-sale reserve \$000	Forex translation reserve \$000	Asset revaluation reserve \$000	Retained earnings \$000	Total \$000
Balance 1 July 2011	65,301	1,589	17	3	634	86,160	153,704
					-		
Shares issued during the year	49,406	-	-	-	-	-	49,406
Share based payments	-	417	-	-	-	-	417
Transaction costs net of tax	(2,009)	-	-	-	-	-	(2,009)
Total comprehensive income	-	-	713	2	-	16,140	16,855
Balance 31 December 2011	112,698	2,006	730	5	634	102,300	218,373
Balance 1 July 2012	112,657	3,110	(1,882)	2	634	88,499	203,020
Shares issued during the year	-	-	-	-	-	-	-
Share based payments	-	864	-	-	-	-	864
Transaction costs net of tax	(7)	-	-	-	-	-	(7)
Impairment of available-for-sale financial assets	-	-	1,848	-	-	-	1,848
Total comprehensive income	-	-	34	-	-	(5,731)	(5,697)
Balance 31 December 2012	112,650	3,974	-	2	634	82,768	200,028

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

RAMELIUS RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	Dec 2012 \$000	Dec 2011 \$000
Cash flows from operating activities		
Receipts from operations	73,005	46,528
Payments to suppliers and employees	(50,928)	(15,223)
Interest received	994	3,163
Payments for derivatives	(122)	(2,255)
Income tax (paid) refund received	7,779	(8,548)
Net cash provided by operating activities	30,728	23,665
Cash flows from investing activities		
Payments for property, plant, equipment	(2,846)	(20,313)
Payments for development	(21,757)	(24,269)
Payment for restoration and demobilisation	(3,169)	-
Payments for available-for-sale financial assets	(918)	(6,944)
Payments for mining tenements and exploration	(7,233)	(5,868)
Proceeds from sale of mining tenements	200	-
Net cash provided by (used in) investing activities	(35,723)	(57,394)
Cash flows from financing activities		
Repayment of borrowings	(652)	(457)
Proceeds from issue of shares	-	49,406
Transaction costs from issue of shares	-	(2,749)
Net cash provided by (used in) financing activities	(652)	46,200
Net increase in cash held	(5,647)	12,471
Cash at beginning of the half year	48,764	89,546
Effects of exchange rate changes on cash held in foreign currency	(28)	2
Cash at end of the half year	43,089	102,019

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	Dec 2012	Dec 2011
	\$000	\$000

1 Reporting entity

Ramelius Resources Limited (**Ramelius or the Company**) is a company domiciled and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The registered office is Suite 4, Level 1, 148 Greenhill Road, Parkside 5063, Adelaide, South Australia. The interim financial report for the six months ended 31 December 2012 comprises the Company and its subsidiaries (together referred to as **group or consolidated group**).

2 Basis of preparation of interim report

The consolidated interim financial statements are a general purpose financial report prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Ramelius during the interim period in accordance with the continuous disclosure requirements of the ASX Listing Rules. The consolidated annual financial report of the group for the year ended 30 June 2012 is available from the Company's website at www.rameliusresources.com.au.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. In addition, the Group has adopted all new and revised Australian Accounting Standards and Interpretations that became effective for the first time and are relevant to the Group, including:

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income which requires entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently, and changes the title of 'statement of comprehensive income' to 'statement of profit or loss and other comprehensive income'. The adoption of the new and revised Australian Accounting Standards and Interpretations has had no significant impact on the Group's accounting policies or the amounts reported during the current half-year period. The adoption of AASB 2011-9 has resulted in changes to the Group's presentation of its half-year financial statements.

3 Revenue and expenses

Profit before tax includes the following revenue, income and expenses whose disclosure is relevant in explaining group performance:

a) Sales revenue

Gold sales	76,754	45,799
Silver sales	500	-
Milling services	213	244
Total sales revenue	77,467	46,043

b) Cost of production

Amortisation and depreciation	15,782	2,070
Employee benefits expense	8,094	1,839
Inventory movements	14,631	(4,179)
Inventory write-downs	448	2,374
Mining and milling production costs	35,530	18,092
Royalty costs	1,582	943
Total cost of production	76,067	21,139

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	Dec 2012 \$000	Dec 2011 \$000
c) Other income		
Sundry income	48	21
Net foreign exchange gains	-	31
Total other income	48	52
d) Other expenses		
Amortisation and depreciation	60	29
Assets written-off	-	6
Cost of acquisition of investments	-	17
Employee benefits expense	1,210	1,194
Equity settled share-based payments	863	419
Exploration costs written-off	162	307
Impairment of exploration and evaluation assets	1,603	-
Impairment of development assets	2,262	-
Impairment of available-for-sale financial assets	2,640	-
Loss on put option	478	705
Net foreign exchange losses	29	-
Other expenses	911	934
Total other expenses	10,218	3,611
e) Net finance costs (income)		
Interest costs and finance charges	4	4
Discount unwind on provisions / borrowings	861	900
Total finance costs	865	904
Interest income	(941)	(2,785)
Net finance costs (income)	(76)	(1,881)

4 Available-for-sale financial assets

Available-for-sale assets represent shares in listed corporations at fair value at 31 December 2012. Available-for-sale assets are measured at fair value using the closing price on the reporting date as listed on the Australian Securities Exchange (ASX).

Available-for-sale financial assets are recognised as a Level 1 in the fair value hierarchy as defined under AASB 7 Financial Instruments: Disclosures. Available-for-sale assets at 31 December 2012 totalled \$5,618,995 with a fair value recognised through the available-for-sale reserve in the period of \$34,277. At 31 December 2012, this investment was considered to be impaired due to the prolonged and significant fall in its value with the cumulative value of all write downs previously charged to the available-for-sale reserve now recognised in the income statement as an impairment loss.

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	Dec 2012	June 2012
	\$000	\$000

5 Property, plant and equipment

Property

Properties at fair value	1,528	1,512
Accumulated depreciation	(37)	(19)

Total property assets	1,491	1,493
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Plant and equipment

Plant and equipment at cost	56,053	52,164
Accumulated depreciation	(8,715)	(6,234)

Total plant and equipment	47,338	45,930
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Total property, plant and equipment	48,829	47,423
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Reconciliation

Balance at beginning of financial year	47,423	24,368
Additions	4,047	26,660
Disposals	(1)	(8)
Assets written-off	(89)	(6)
Depreciation	(2,551)	(3,591)

Total property, plant and equipment	48,829	47,423
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6 Development assets

Development assets

Development assets at cost	163,567	147,084
Accumulated amortisation	(60,969)	(52,290)

Total development assets	102,598	94,794
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Reconciliation

Balance at beginning of financial year	94,794	74,321
Development cost additions	828	6,570
Transferred from exploration and evaluation expenditure	761	-
Deferred mining cost additions	21,757	35,896
Impairment	(2,262)	(14,460)
Amortisation	(13,280)	(7,533)

Total development assets	102,598	94,794
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RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Consolidated	
	Dec 2012 \$000	June 2012 \$000

7 Borrowings

Current

Finance lease liability - secured	3,782	4,239
Total borrowings	3,782	4,239

Finance lease liability

The group's lease liabilities represent deferred payments to the Mt Magnet mine camp contractor which are secured against the mine camp asset. In the event of default, the assets revert to the lessor.

8 Equity securities issued

	Shares 000's	\$000
a) Ordinary shares		
Issued fully paid ordinary shares at 30 June 2011	291,868	65,301
Issue of shares resulting from vesting of rights	1,140	-
Issue of shares under share purchase plan	8,179	9,406
Issue of shares under placement	34,783	40,000
Less cost of share issues (net of tax)	-	(2,050)
Issued fully paid ordinary shares at 30 June 2012	335,970	112,657
Issue of shares resulting from vesting of rights	1,390	-
Less cost of share issues (net of tax)	-	(7)
Issued fully paid ordinary shares at 31 December 2012	337,360	112,650

9 Contingent liabilities

There have been no material changes to contingent liabilities since 30 June 2012.

10 Events subsequent to balance date

There has not arisen in the interval between 31 December 2012 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group, in future years.

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

11 Operating Segments

Management has determined the operating segments based on internal reports about components of the group that are regularly reviewed by the Chief Operating Decision Maker, the Managing Director, in order to make strategic decisions. The reportable operating segments reflect the group's current strategic business units. The following summary describes the operations in each of the group's reportable segments:

- (i) Exploration,
- (ii) Wattle Dam, and
- (iii) Mt Magnet.

The Managing Director monitors performance in these areas separately. Unless stated otherwise, all amounts reported to the Managing Director are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the group. The group operates primarily in one business segment, namely the exploration, development and production of minerals with a focus on gold.

Reportable segment performance for the six months ended 31 December 2012 is set out below:

	Exploration		Wattle Dam		Mt Magnet		Total	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Segment revenue								
Sales revenue	-	-	27,484	46,043	49,983	-	77,467	46,043
Segment results								
Gross segment before amortisation	-	-	4,988	25,311	9,958	413	14,946	25,724
Amortisation cost	-	-	(3,738)	(821)	(9,808)	-	(13,546)	(821)
Discount unwind	-	-	-	(43)	(861)	(857)	(861)	(900)
Impairment & exploration write-off	(1,765)	-	(2,262)	-	-	-	(4,027)	-
	(1,765)	-	(1,012)	24,447	(711)	(444)	(3,488)	24,003
Interest income							941	2,785
Other income							48	53
Finance cost							(4)	(5)
Other expenses							(6,191)	(3,610)
Profit (loss) before income tax							(8,694)	23,226

Reconciliation of reportable segment assets as at 31 December 2012 are set out below:

	Exploration		Wattle Dam		Mt Magnet		Total	
	Dec 2012	Jun 2012	Dec 2012	Jun 2012	Dec 2012	Jun 2012	Dec 2012	Jun 2012
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Segment assets	21,672	17,945	18,280	30,731	165,757	151,055	205,709	199,731
Corporate and unallocated assets								
Cash and cash equivalents							43,089	48,764
Trade and other receivables							1,000	4,907
Available-for-sale financial asset							5,619	4,652
Property, plant, equipment & development							439	472
Income tax benefit							-	7,754
Deferred tax assets							23,753	18,208
Total consolidated assets							279,609	284,488

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

12 Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2012.

13 Financial Risk Management

The consolidated group is involved in activities that expose it to a variety of financial risks including currency risk, fair value risk, interest rate risk and commodity pricing risk. The consolidated group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated group. The consolidated group uses hedge strategies through the purchase of gold put options to establish "floor prices" in Australian dollars over the group's gold production; however this is generally at levels lower than current market prices. The put options enables the group to retain full exposure to current and any future rises in the gold price while providing protection to a fall in the gold price below the strike price.

Risk management is carried out by senior management under guidelines and policies approved by the Board.

RAMELIUS RESOURCES LIMITED

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Directors' declaration

In the Directors opinion:

- (a) the half-year financial statements and notes, set out on pages 10 to 20, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated group as at 31 December 2012 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
- (b) in the opinion of the Directors there are reasonable grounds to believe that Ramelius Resources Limited will be able to pay its debts as and when they become due and payable.

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



Robert Michael Kennedy
Chairman
Adelaide 21 February 2013



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

We have reviewed the accompanying half-year financial report of Ramelius Resources Limited ("Entity"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2012, and the statement of profit and loss and statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Ramelius Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Ramelius Resources Limited consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Ramelius Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

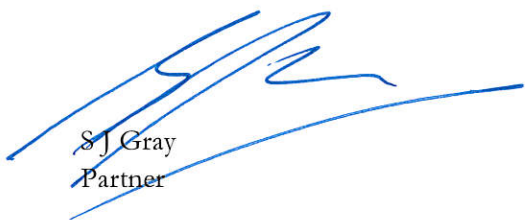
Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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GRANT THORNTON SOUTH AUSTRALIAN PARTNERSHIP
Chartered Accountants



S J Gray
Partner

Adelaide, 21 February 2013