

RAMELIUS RESOURCES LIMITED

APPENDIX 4D

Results for announcement to the market

Preliminary Final Report for the half-year ended 31 December 2011 (Rule 4.2A)

Previous corresponding period - 31 December 2010

Consolidated	6 months to 31 Dec 2011 \$000	6 months to 31 Dec 2010 \$000	Movement \$000	Movement %
Revenue from ordinary activities	46,043	84,104	(38,061)	(45.25)
Net profit after tax	16,140	32,300	(16,160)	(50.03)
Net profit after tax attributable to members	16,140	32,300	(16,160)	(50.03)
Net asset backing per ordinary security	0.65	0.42	0.23	54.76

Dividend / capital return paid on:	6 months to 31 Dec 2011 \$000	6 months to 31 Dec 2010 \$000	Cents per share	Record date
Capital return paid 20 August 2010	-	14,567	5.0	6 Aug 2010
Fully franked special dividend paid 17 December 2010	-	5,828	2.0	10 Dec 2010

This Appendix 4D is to be read in conjunction with the 2011 Annual Report, the December 2011 Interim Financial Report and Directors' Report.

The directors do not propose to pay any additional dividend or capital return for the half-year ended 31 December 2011.

Review of operations - highlights

- ▶ Strong balance sheet at 31 December 2011 with closing cash balance of \$102.0m
- ▶ Share Placement and Share Purchase Plan raising \$40.0m and \$9.4m respectively
- ▶ Commencement of mining at Mt Magnet in September 2011 with gold production to commence first quarter of 2012
- ▶ Purchase of an 80% interest in Mining Lease 77/1254 from Beacon Minerals Limited for \$4m in cash and a staged royalty, subject to various precedent conditions including Beacon shareholder approval
- ▶ Inclusion into the S&P/ASX 200 Index in December 2011

RAMELIUS RESOURCES LIMITED

APPENDIX 4D

Key financial highlights

	6 months to 31 Dec 2011 \$000	6 months to 31 Dec 2010 \$000	Movement \$000
Performance			
Total sales revenue	46,043	84,104	(38,061)
Cost of sales	(22,581)	(35,094)	12,513
Gross profit	23,462	49,010	(25,548)
Net profit after tax (NPAT)	16,140	32,300	(16,160)
Dividends / capital return (cps)	-	20,395	(20,395)
Basic EPS (cps)	5.4	11.1	(5.7)
Dilutive EPS (cps)	5.3	11.1	(5.8)
Cash flows			
Cash flow from operating activities	25,920	64,482	(38,562)
	As at 31 Dec 2011 \$000	As at 30 June 2011 \$000	Movement %
Financial position			
Net assets	218,373	153,704	42.07
Cash balance	102,019	89,546	13.93

The Interim Financial Report follows.



RAMELIUS RESOURCES LIMITED

Consolidated Group

Interim Financial Report 31 December 2011

CORPORATE DIRECTORY

Ramelius Resources Limited

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

Registered Office

Suite 4, 148 Greenhill Road
PARKSIDE SA 5063
Telephone: (08) 8271 1999
Facsimile: (08) 8271 1988

Email: info@rameliusresources.com.au

Share Registrar

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
ADELAIDE SA 5000
Telephone: (08) 8236 2300
Facsimile: (08) 8236 2305

Email: info@computershare.com.au

Auditor

Grant Thornton
Chartered Accountants
67 Greenhill Road
Wayville SA 5034

RAMELIUS RESOURCES LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

Your directors present their report on the consolidated entity consisting of Ramelius Resources Limited ("the Company") and its controlled entities ("Consolidated Group" or "Group") for the half-year ended 31 December 2011 and the auditor's independent review report thereon.

Directors

The directors of Ramelius Resources Limited ("the Company") at any time during or since the end of the half-year are:

Robert Michael Kennedy

Independent Non-Executive Chairman

Reginald George Nelson

Independent Non-Executive Director

Ian James Gordon

Managing Director

Kevin James Lines

Independent Non-Executive Director

Principal activities

The principal activities of the Group during the period include exploration, mine development, gold production and milling services.

Review and results of operations

During the half-year the Consolidated Group continued mining activities at its Wattle Dam underground gold mine, including stoping within Blocks C and D.

The Wattle Dam decline was extended to the 980mRL and deep exploratory drilling also undertaken below the current underground mine.

The mining proposal for the Mt Magnet Galaxy project was approved by the Department of Mines and Petroleum of Western Australia and in September 2011, mining commenced at Mt Magnet. During the reporting period the Group also continued refurbishment work on the Mt Magnet treatment plant.

Put options were purchased at a strike price of A\$1,250 per ounce over 75,000 ounces of gold to underpin revenue for the Mt Magnet development project during the 2012 calendar year. These put options enable Ramelius to retain full exposure to the current, and any future rises in the gold price while providing protection to a fall in the gold price below the strike price.

The Group continued exploration drilling outside the optimised Galaxy cutback project that encompasses the Saturn, Mars and Perseverance pits at Mt Magnet. Exploratory drilling was also completed around the historical Morning Star, Brown Hill, Reno, Vegas and Hesperus pits as well as reconnaissance drilling at Bullocks and below the historical Hill 50 tails dump to the north of Galaxy.

Exploration drilling also continued at the Group's Mt Windsor project located in Queensland and at the Big Blue and Angel Wing projects located in Nevada USA.

In November 2011 a placement of 34,782,608 shares at \$1.15 per share, primarily to institutional investors in North America, raised \$40 million before costs. A further \$9,406,133 before costs was raised in December 2011 from the issue of 8,179,246 shares to shareholders at \$1.15 per share under the Company's Share Purchase Plan. These funds were raised to enable a more aggressive development of the Mt Magnet gold mine and for asset level acquisition opportunities that may arise.

In December 2011, the Group announced that it had agreed to purchase an 80% interest in Mining Lease 77/1254 from Beacon Minerals Limited ("Beacon"). The lease is located near Lake Barlee in Western Australia and contains the

RAMELIUS RESOURCES LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

Barlee gold project. The consideration for the purchase, which is subject to various precedent conditions including Beacon shareholder approval, is \$4 million in cash and a staged royalty.

Gold sales for the December 2011 half-year totalled \$45,798,665 compared to \$83,664,965 recorded in the 31 December 2010 half-year. The average gold sales price received during the reporting period was \$1,593 per ounce compared to \$1,387 per ounce in the December 2010 half-year.

Net Profit after income tax for the half-year was \$16,140,834.

Events subsequent to balance date

Other than the items detailed below, there has not arisen in the interval between 31 December 2011 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.

The Group signed an agreement to purchase 100% of Terrain Minerals Limited's Coogee gold deposit located near Kambalda in Western Australia. Consideration for this acquisition is \$900,000.

The Group signed a letter of intent to purchase the Vivien gold deposit from Agnew Gold Mining Company, a subsidiary of Gold Fields Limited. The acquisition of the gold deposit which is located west of Leinster in Western Australia is subject to completion of formal agreements and consents from relevant government authorities. The consideration for the purchase is \$10 million cash and a production royalty.

An agreement was signed with Breakaway Resources Limited to purchase various exploration, prospecting and mining tenements located in the West Kambalda region of Western Australia and immediately north of the Wattle Dam gold mine. Consideration for the acquisition is \$300,000 cash and a royalty of 1.5% on the net smelter return on all minerals other than nickel.

Likely developments

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

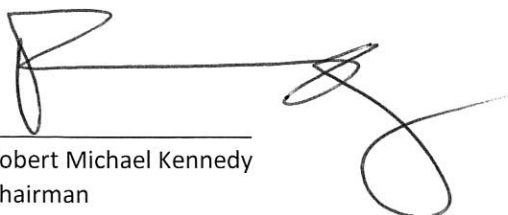
Auditors independence declaration

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

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.

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



Robert Michael Kennedy
Chairman
Adelaide 27 February 2012

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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 2011, 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

P S Paterson

P S Paterson
Partner

Adelaide, 27 February 2012

RAMELIUS RESOURCES LIMITED

CONSOLIDATED INCOME STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	Consolidated	
		Dec 2011 \$000	Dec 2010 \$000
Sales revenue	2	46,043	84,104
Cost of production		(22,581)	(35,094)
Gross profit		23,462	49,010
Other revenue		56	-
Other income		826	520
Other expenses		(2,999)	(4,318)
Operating profit before interest income and finance cost		21,345	45,212
Interest income	2	2,785	1,931
Finance costs	2	(904)	(3)
Profit before income tax		23,226	47,140
Income tax expense		(7,086)	(14,840)
Profit after income tax		16,140	32,300
Earnings per share		cents	cents
Basic earnings per share		5.4	11.1
Diluted earnings per share		5.3	11.1

The above Consolidated Income Statement should be read in conjunction with the accompanying notes

RAMELIUS RESOURCES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Consolidated	
	Dec 2011 \$000	Dec 2010 \$000
Profit after income tax	16,140	32,300
Other comprehensive income		
Net change in fair value of available-for-sale assets	713	-
Foreign currency translation	2	-
Other comprehensive income / (losses), net of tax	715	-
Total comprehensive income	16,855	32,300

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 2011

		Consolidated	
	Note	Dec 2011 \$000	Jun 2011 \$000
Current assets			
Cash and cash equivalents		102,019	89,546
Trade and other receivables		5,838	3,536
Inventories		16,476	14,085
Derivative financial instruments		1,550	-
Other current assets		334	471
Total current assets		126,217	107,638
Non-current assets			
Available-for-sale financial assets	4	8,386	421
Property, plant, equipment and development assets	3	141,135	98,779
Exploration and evaluation expenditure		12,150	6,303
Deferred tax assets		7,112	6,067
Total non-current assets		168,783	111,570
Total assets		295,000	219,208
Current liabilities			
Trade and other payables		21,835	10,291
Borrowings	5	915	915
Provisions		925	698
Current tax liabilities		8,928	13,608
Total current liabilities		32,603	25,512
Non-current liabilities			
Borrowings	5	3,782	4,239
Provisions		19,187	18,408
Deferred tax liabilities		21,055	17,345
Total non-current liabilities		44,024	39,992
Total liabilities		76,627	65,504
Net assets		218,373	153,704
Equity			
Issued capital	7	112,698	65,301
Reserves		3,375	2,243
Retained earnings		102,300	86,160
Total equity		218,373	153,704

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 2011

	Issued capital \$000	Share-based payment reserve \$000	Available -for-sale reserve \$000	Foreign exchange translation reserve \$000	Asset revaluation reserve \$000	Retained earnings \$000	Total \$000
Balance 1 July 2010	79,864	884	-	3	-	29,587	110,338
Shares issued during the year	4	-	-	-	-	-	4
Share based payments	-	48	-	-	-	-	48
Total comprehensive income	-	-	-	-	-	32,300	32,300
Dividends paid	-	-	-	-	-	(5,828)	(5,828)
Return of capital	(14,567)	-	-	-	-	-	(14,567)
Balance 31 December 2010	65,301	932	-	3	-	56,059	122,295
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

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 2011

	Consolidated	
	Dec 2011 \$000	Dec 2010 \$000
Cash flows from operating activities		
Receipts from operations	46,528	86,169
Payments to suppliers and employees	(15,223)	(23,134)
Interest received	3,163	1,447
Income tax paid	(8,548)	-
Net cash provided by operating activities	25,920	64,482
Cash flows from investing activities		
Payments for property, plant, equipment and development	(44,582)	(1,164)
Payment for acquisition of subsidiary	-	(37,419)
Payments for available for sale financial assets	(6,944)	-
Payments for mining tenements and exploration	(5,868)	(10,064)
Proceeds from sale of mining tenements	-	-
Net cash provided by/(used in) investing activities	(57,394)	(48,647)
Cash flows from financing activities		
Repayment of borrowings	(457)	-
Proceeds from issue of shares	49,406	4
Transaction costs from issue of shares	(2,749)	-
Payments for hedge options	(2,255)	-
Payment of dividends	-	(5,829)
Return of capital	-	(14,567)
Net cash used in financing activities	43,945	(20,392)
Net increase in cash held	12,471	(4,557)
Cash at beginning of the half year	89,546	80,227
Effects of exchange rate changes on cash held	2	(40)
Cash at end of the half year	102,019	75,630

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 2011

1 Reporting Group

The condensed consolidated interim financial report for the half-year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with the International Financial Reporting Standards.

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 2011 and any public announcements made by Ramelius Resources Limited during the interim period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2011, except for the adoption of Improvements to AASBs 2010 (2010 Improvements) as of 1 January 2011. The 2010 Improvements made several minor amendments to AASBs. The relevant amendments and their effects on the current period or prior periods are described below.

Amendments to AASB 134 Interim Financial Reporting

The amendments clarified certain disclosures relating to events and transactions that are significant to an understanding of changes in the Group's circumstances since the last annual financial statements. The Group's interim financial statements as of 31 December 2011 reflect these amended disclosure requirements, where applicable.

The accounting policies have been consistently applied by the entities in the Consolidated Group. With exception of the following, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period:

a) Deferred mining costs

Mining costs

Mining costs incurred during the production stage of operations are deferred as part of determining the cost of inventories. This is generally the case where there are fluctuations in deferred mining costs over the life of the mine, and the effect is material. The amount of mining costs deferred is based on the ratio obtained by dividing the amount of waste mined by the quantity of gold ounces contained in the ore. Mining costs incurred in the period are deferred to the extent that the current period waste to contained gold ounce ratio exceeds the life-of-mine waste-to-ore (life-of-mine) ratio. The life-of-mine ratio is based on economically recoverable reserves of the operation.

The life-of-mine ratio is a function of an individual mine's design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life-of-mine ratio even if they do not affect the mine's design. Changes to the life-of-mine ratio are accounted for prospectively.

In the production stage of some operations, further developments of the mine require a phase of unusually high overburden removal activity that is similar in nature to pre-production mine development. The costs of such unusually high overburden removal activity are deferred and charged against reported profits in subsequent periods on a unit-of-production basis. The accounting treatment is consistent with that of overburden removal costs incurred during the development phase of a mine, before production commences.

Deferred mining costs that relate to the production phase of the operation are carried forward as part of 'development assets'. The release of deferred mining costs is included in site operating costs.

The annual financial report of the Group for the year ended 30 June 2011 is available from the Company's website at www.rameliusresources.com.au as announcements made by the Company to the ASX.

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Consolidated	
	Dec 2011 \$000	Dec 2010 \$000

2 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	45,799	83,665
Silver sales	-	176
Milling services	244	263
Total sales revenue	46,043	84,104

b) Net finance expenses/(income)

Interest and finance charges paid/payable	4	3
Discount unwind on provisions/borrowings	900	-
Total finance costs	904	3
Interest income	(2,785)	(1,931)
Net finance expenses/(income)	(1,881)	(1,928)

c) Profit before income tax includes the following specific expenses:

Diminution in value of gold hedge put options	705	3
Inventory write-down	2,374	-

3 Property, plant, equipment and development assets

(a) Property, plant and equipment

Properties at fair value	1,512	1,512
Plant and equipment at cost	45,349	25,736
Less accumulated depreciation	(4,230)	(2,790)
Total property, plant and equipment	42,631	24,458

Reconciliation - property, plant and equipment

Balance at beginning of financial year	24,458	6,802
Additions - through acquisition of subsidiary	-	4,271
Additions - other	19,620	13,973
Revaluation	-	905
Disposals	(7)	(363)
Depreciation	(1,440)	(1,130)
Total property, plant and equipment	42,631	24,458

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Consolidated	
	Dec 2011 \$000	Jun 2011 \$000
(b) Development assets		
Development assets at cost	143,961	119,077
Less accumulated amortisation	(45,457)	(44,756)
Total development assets	98,504	74,321
Reconciliation - development assets		
Balance at beginning of financial year	74,321	21,157
Development cost additions	7,925	5,091
Deferred mining cost additions	16,959	814
Transfer from exploration and evaluation expenditure	-	68,452
Amortisation	(701)	(21,193)
Total development assets	98,504	74,321
Total property, plant, equipment and development	141,135	98,779

4 Current financial assets at fair value

Available-for-sale assets represent shares in listed corporations at fair value at 31 December 2011. Available-for-sale assets are measured at fair value using the closing price on the reporting date as listed on the Australian Securities Exchange Limited (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 2011 totalled \$8,385,644 with a fair value recognised through the available-for-sale investment reserve in the period of \$713,876.

5 Borrowings

Current

Finance lease liability - secured	915	915
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Non-current

Finance lease liability - secured	3,782	4,239
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Total borrowings	4,697	5,154
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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.

6 Dividends and capital return

Dividend and capital return paid during the half-year.

Fully franked dividend of 2 cents per share proposed on 26 November 2010, paid 17

December 2010	-	5,828
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Capital return proposed on 5 May 2010 of 5 cents per share, paid 20 August 2010	-	14,567
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RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

7 Equity securities issued

	Number of Shares	\$000
a) Ordinary shares		
Issued fully paid ordinary shares at 30 June 2010	291,342,923	79,864
Exercise of options at \$1.50 per share	2,362	4
Issue of shares resulting from vesting of performance rights	450,000	-
Issue of shares under employee share acquisition plan	72,520	-
Return of capital of 5 cents per share	-	(14,567)
Issued fully paid ordinary shares at 30 June 2011	291,867,805	65,301
Issue of shares resulting from share purchase plan	8,179,246	9,406
Issue of shares resulting from share placement	34,782,608	40,000
Issue of shares under employee performance rights plan	1,040,000	-
Less cost of share issues (net of tax)	-	(2,009)
Issued fully paid ordinary shares at 31 December 2011	335,869,659	112,698

8 Contingent liabilities

Other than as follows, there have been no material changes to contingent liabilities since 30 June 2011.

The Company has agreed to purchase from Beacon Minerals Limited, an 80% interest in Mining Lease 77/1254 near Lake Barlee (WA) which contains the Barlee Gold Resource for \$4m in cash plus a staged royalty payment. The purchase is subject to approvals under which the ASX Listing Rules (including Beacon Minerals Limited shareholders' approval), Mining Act approvals and other standard conditions precedent apply. These obligations are not provided for in the financial report.

9 Events subsequent to balance date

Other than the items detailed below, there has not arisen in the interval between 31 December 2011 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.

The Group signed an agreement to purchase 100% of Terrain Minerals Limited's Coogee gold deposit located near Kambalda in Western Australia. Consideration for this acquisition is \$900,000.

The Group signed a letter of intent to purchase the Vivien gold deposit from Agnew Gold Mining Company, a subsidiary of Gold Fields Limited. The acquisition of the gold deposit which is located west of Leinster in Western Australia is subject to completion of formal agreements and consents from relevant government authorities. The consideration for the purchase is \$10 million cash and a production royalty.

An agreement was signed with Breakaway Resources Limited to purchase various exploration, prospecting and mining tenements located in the West Kambalda region of Western Australia and immediately north of the Wattle Dam gold mine. Consideration for the acquisition is \$300,000 cash and a royalty of 1.5% on the net smelter return on all minerals other than nickel.

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

10 Operating Segments

Segment Performance	Exploration		Mining and Milling		Total	
	Dec 2011 \$000	Dec 2010 \$000	Dec 2011 \$000	Dec 2010 \$000	Dec 2011 \$000	Dec 2010 \$000
Segment revenue						
Sales revenue	-	-	46,043	84,104	46,043	84,104
Segment results						
Gross segment result before amortisation and impairment	-	-	24,282	67,435	24,282	67,435
Amortisation cost	-	-	(820)	(18,426)	(820)	(18,426)
Impairment cost	-	-	-	-	-	-
	-	-	23,462	49,009	23,462	49,009
Interest income					2,785	1,931
Other revenue					56	520
Other income					826	-
Finance cost					(904)	(3)
Other expenses					(2,999)	(4,318)
Profit before income tax					23,226	47,139

Movement in segment assets	Exploration	Mining and Milling	Total
Opening balance 1 July 2011	6,799	112,359	119,158
Movement during the period	5,736	45,359	51,095
Closing balance 31 December 2011	12,535	157,718	170,253

Segment Assets	Exploration		Mining and Milling		Total	
	Dec 2011 \$000	Jun 2011 \$000	Dec 2011 \$000	Jun 2011 \$000	Dec 2011 \$000	Jun 2011 \$000
Segment assets	12,535	6,799	157,718	112,359	170,253	119,158
Total unallocated assets						
- Cash and cash equivalents					102,019	89,546
- Trade and other receivables					6,804	3,768
- Available-for-sale financial asset					8,386	421
- Property, plant, equipment and development					426	248
- Deferred tax assets					7,112	6,067
Total consolidated assets					295,000	219,208

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

11 Related Parties

With the exception of the following matter, there have been no significant changes to the related party arrangements as previously disclosed in the 30 June 2011 Annual Financial Report.

The Company leases a property in Adelaide, SA on an arm's length basis from a related party of director Mr R M Kennedy at a cost of \$6,968 per month. The current lease agreement is due to expire on 30 November 2014.

RAMELIUS RESOURCES LIMITED

DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

Directors' declaration

The Directors of Ramelius Resources Limited declare that:

- (a) the half-year financial statements and notes, set out on pages 5 to 15, 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 2011 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 the Consolidated Group 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 27 February 2012

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

We have reviewed the accompanying half-year financial report of Ramelius Resources Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of 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 financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 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.

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 2011 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.

Grant Thornton

GRANT THORNTON SOUTH AUSTRALIAN PARTNERSHIP
Chartered Accountants



P S Paterson
Partner

Adelaide, 27 February 2012