RAMELIUS RESOURCES

ACN 001 717 540
ASX code: RMS

ASX RELEASE

18 October 2013
For Immediate Release

2013 Annual Report, Notice of Annual General Meeting and Proxy Form

Attached is an electronic copy of the Ramelius Resources Limited 2013 Annual Report together with the Notice of Annual General Meeting and Proxy Form which are being mailed to shareholders today.

Dom Francese
Company Secretary

18 October 2013

ISSUED CAPITAL

Ordinary Shares: 363M

DIRECTORS

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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **Ramelius Resources Limited** (**Company**) will be held at Rydges South Park Adelaide, 1 South Terrace Adelaide, South Australia on Thursday 28 November 2013 at 11.00 am Adelaide time.

AGENDA

ORDINARY BUSINESS

1. **Address and presentation by Chairman and Managing Director**

   An address and presentation will be given by the Chairman and Managing Director.

2. **Annual Financial Report**

   To receive and consider the financial report and the directors' and auditors' reports for the year ended 30 June 2013.

   The Ramelius Resources Limited 2013 Annual Report is now available at: *http://www.rameliusresources.com.au* under "Reports" and "Annual Reports".

3. **Adoption of Remuneration Report**

   To consider, and if thought fit, pass the following non-binding resolution as an ordinary resolution:

   > "That the Remuneration Report required by section 300A of the Corporations Act 2001, as contained in the Company's Directors Report for the year ended 30 June 2013 is adopted."

   Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

4. **Election of Mr Kevin James Lines**

   To consider, and if thought fit, pass the following resolution as an ordinary resolution:

   > "That Mr Kevin James Lines, being a director of the Company who retires pursuant to clause 47 of the Company's constitution, and being eligible, is elected as a director of the Company."

   A summary of Mr Lines' qualifications and experience is set out in the explanatory memorandum accompanying the notice convening this meeting.

SPECIAL BUSINESS

5. **Approval of the Placement of 25,000,000 Shares made in September 2013**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

> "That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 25,000,000 fully paid ordinary shares at $0.20 per fully paid ordinary share in September 2013 be approved."

Voting Exclusion

The Company will disregard any votes cast in relation to this resolution by or on behalf of any of the allottees and any associate of those allottees. However, in respect of this resolution, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. **Issue of options to Mr Ian James Gordon**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

> "That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 2,000,000 options on the terms summarised in the accompanying Explanatory Memorandum, to Mr Ian Gordon, a related party of the Company be approved."

Voting Exclusion

The Company will disregard any votes cast in relation to this resolution by or on behalf of Mr Gordon and any associate of Mr Gordon. However, in respect of this resolution, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. **Reinstatement of proportional takeover provisions**

To consider, and if thought fit, pass the following resolution as a special resolution:

> "That, for the purposes of section 648G of the *Corporations Act 2001* (Cth), proportional takeover provisions contained in the explanatory memorandum accompanying the notice convening this meeting, be inserted back into the constitution of the Company."

8. **Amendment to the Constitution**

To consider, and if thought fit, pass the following resolution as a special resolution:

> "That, pursuant to section 136(2) of the *Corporations Act 2001* (Cth), and with immediate effect, the Constitution of the Company be amended in the manner set out in Annexure C to the notice convening this meeting with such amendments being described generally in the explanatory memorandum accompanying the notice."

OTHER BUSINESS

9. To transact any further business that may be lawfully brought forward.

Further information regarding the business to be transacted at the Annual General Meeting is set out in the accompanying explanatory memorandum. This notice should be read in conjunction with the accompanying explanatory memorandum, which forms part of this notice.

By Order of the Board

D Francese

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Dom Francese
Company Secretary

18 October 2013

EXPLANATORY MEMORANDUM ACCOMPANYING
NOTICE OF ANNUAL GENERAL MEETING ('AGM')
TO BE HELD ON THURSDAY 28 NOVEMBER 2013

1. ADDRESS AND PRESENTATION

The Chairman and Managing Director will address the meeting and make a presentation.

2. ANNUAL FINANCIAL REPORT

The Annual Financial Report together with the Directors' and Auditors' Reports will be laid before the meeting in accordance with section 317 of the Corporations Act 2001. Members will be given the opportunity to ask questions or make comments about the management of the Company and may also ask questions of the Auditor's representative relevant to the conduct of the audit and the preparation and content of the Auditor's report.

3. ADOPTION OF REMUNERATION REPORT

In accordance with section 250R of the Corporations Act 2001, the Company submits to shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the year ended 30 June 2013.

The Remuneration Report is a distinct section of the Directors' Report that deals with the remuneration of directors and key management personnel of the Company and can be located on pages 59 to 67 of the 2013 Annual Report and also on the Company's website at *http://www.rameliusresources.com.au* under "Reports" and "Annual Reports".

The Remuneration Report includes details of total remuneration of directors and key management personnel of the Company, the components of total remuneration and the Company's policy for determining the nature and amounts of remuneration of directors and key management personnel.

Although the vote on this resolution is advisory only, and does not bind the directors or the Company, the discussion on this resolution and the outcome of the vote will be taken into consideration by the directors when considering the remuneration arrangements of the Company.

Shareholders will be given reasonable opportunity at the meeting to discuss the report.

The Directors recommend shareholders vote in favour of the non-binding ordinary resolution.

4. ELECTION OF MR KEVIN JAMES LINES

At the date of the Annual General Meeting of members the Board of directors of the Company comprises four directors. Of these, one (excluding the Managing Director) is required by the Company's constitution to retire at the meeting.

Mr Lines is to retire and being eligible, offers himself for re-election by members at the Annual General Meeting. A brief summary of Mr Lines' experience follows.

Kevin James Lines *BSc (Geology), MAusIMM*

Mr Lines joined Ramelius Resources Limited as a non-executive director on 9 April 2008. He has over 30 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. He was the 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 Limited that included responsibility for the expansive tenement holdings of the Tanami region. The contribution of Mr Lines to the Board is his extensive experience in the assessment and evaluation of exploration projects and development of properties and mining operations overseas. Mr Lines is Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee.

Mr Lines is a former Managing Director of ASX listed ERO Mining Limited (2006 to 2011) and former director of Flinders Mines Limited (2008 to 2009).

The Directors recommend shareholders vote in favour of the resolution.

5. APPROVAL OF THE PLACEMENT OF 25,000,000 SHARES MADE IN SEPTEMBER 2013

The Company has issued 25,000,000 fully paid ordinary shares at $0.20 per fully paid ordinary share in a placement to nominees of leading Canadian fund manager, Sprott Asset Management.

These shares were issued on 13 September 2013 on the same terms and conditions as other existing ordinary shares in the Company quoted on the Australian Securities Exchange.

The funds raised by the placement were used to finalise the acquisition of the Vivien gold project (WA) from Agnew Gold Mining Company (a subsidiary of Gold Fields Limited).

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The issue of the shares detailed in resolution 5 did not exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby refreshing the company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 5 proposes the ratification and approval of the allotment and issue of 25,000,000 shares to nominees of Sprott Asset Management for the purpose of satisfying the requirements of ASX Listing Rule 7.4, as detailed in the following summary:

Table 1. Summary of Placement Shares issued in September 2013.

DATE OF ISSUE	ALLOTTEES	NUMBER OF SHARES
13/9/2013	Citicorp Nominees Pty Ltd	20,433,500
13/9/2013	National Nominees Limited	2,639,600
13/9/2013	HSBC Custody Nominees (Australia) Limited	1,926,900
	Total Issued Shares	**25,000,000**

Listing Rule 14.9 requires the approval be given by an ordinary resolution of the Company.

The Directors recommend shareholders vote in favour of the resolution. The Chairman intends to vote undirected proxies in favour of the resolution.

6. ISSUE OF OPTIONS TO MR IAN JAMES GORDON

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue equity securities to a director without the approval of holders of ordinary securities.

This resolution proposes approval in accordance with Listing Rule 10.11 for the issue of options to Mr Ian Gordon, a director of the Company.

ASX Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

If approval is given under ASX Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Information required by Listing Rule 10.13

The following information is provided in relation to the proposed issue of options to Mr Gordon, in accordance with ASX Listing Rule 10.13.

- 2,000,000 options exercisable at $0.20 each within three years of vesting are to be issued to Mr Gordon. The options vest in two tranches. 1,000,000 options will vest immediately on the date of shareholder approval of this resolution (**First Options Tranche Vesting Date**) and are exercisable for a period of three years from that date. The remaining 1,000,000 options will vest on the first anniversary of the First Options Tranche Vesting Date provided that Mr Gordon is an employee of or engaged by the Company on that date; and are exercisable for a period of three years from that date. These key terms of the options are set out in further detail below;

Number of options	Exercise price	Vesting date	Expiry date
1,000,000	**$0.20**	**28 November 2013**	**27 November 2016**
1,000,000	**$0.20**	**28 November 2014**	**27 November 2017**

- the options will be issued within one month of the meeting to which the Explanatory Memorandum relates;
- the options will be issued for no consideration and otherwise on the terms set out in Annexure A to this Explanatory Memorandum;
- there will be no funds raised from the issue. Funds raised on exercise of the options will be used by the Company for its existing projects, for any corporate or asset acquisition opportunities that are considered appropriate and for working capital;

The Directors, other than Mr Gordon who makes no recommendation, recommend that shareholders vote in favour of the resolution.

7. REINSTATEMENT OF PROPORTIONAL TAKEOVER PROVISIONS

Introduction

The Board considers that it is in the best interests of the shareholders of the Company for the Company constitution to contain provisions dealing with proportional takeovers.

Section 648G of the Corporations Act 2001 enables the Company to include in its constitution a clause to provide the Company with the ability to refuse to register shares acquired under a proportional takeover bid, unless a resolution is passed by the shareholders of the Company in a general meeting that approves the takeover bid.

A proportional takeover bid is an off-market takeover offer that is sent by the bidder to all shareholders of the Company, offering to acquire a portion of each shareholder's shares in the Company.

When it was adopted, the constitution of the Company contained proportional takeover provisions (at clause 44). By operation of section 648G(1)(a) of the Corporations Act 2001, these provisions expired three years from the date the constitution came into effect. Under section 648G(3) the proportional takeover provisions were deemed to be omitted from the constitution. The proportional takeover provisions were renewed for a further period of 3 years at the Company's 2010 Annual General Meeting, which renewal ceases to apply on 26 November 2013.

Clause 44 proportional takeover provisions

The proportional takeover provisions proposed to be inserted back into the Company's constitution at clause 44 are attached to this explanatory memorandum as Annexure B.

Effect of proportional takeover provisions

Having proportional takeover provisions in the Company's constitution ensures that if a proportional takeover bid is made, it will need to be put to a shareholders vote. The shareholders of the Company would need to consider a resolution whether to accept or reject the takeover bid. The resolution can only be approved by shareholders if it is passed by a simple majority of votes.

If the resolution fails, the proportional takeover bid will be treated as withdrawn by the bidder and no transfer of shares would be registered.

The provisions of the Corporations Act 2001 that are applicable to a general meeting of the Company, are applicable to any meeting of shareholders convened to consider a resolution in relation to a proportional takeover bid, subject to whatever modifications the Directors consider necessary.

Reasons for proposing the resolution

Without proportional takeover provisions in the Company's constitution, there is a significant risk that control of the Company could change hands without the shareholders of the Company having the opportunity to dispose of all of their shares.

By including the proportional takeover provisions, shareholders of the Company will be able to decide whether a proportional takeover bid is acceptable to them.

Substantial Interest

As at the date of this Explanatory Memorandum, none of the Directors are aware of any proposal by any person to acquire or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages of the proportional takeover provisions for Directors

The Board does not consider the proportional takeover provisions to be reinserted as clause 44, to have any potential advantages or disadvantages for Directors of the Company. Inclusion of the takeover provisions has no bearing on the ability of the Directors to recommend to shareholders whether a proportional takeover bid should be accepted or not.

Advantages for shareholders

By reinserting the clause 44 proportional takeover provisions into the Company's constitution, shareholders will have the right to decide by majority vote whether to accept or reject a proportional takeover bid.

These provisions will also provide shareholders with bargaining power and may assist in ensuring that any proportional takeover bid is structured to be attractive to shareholders.

Disadvantages for shareholders

By inserting clause 44 back into the constitution, potential bidders for the shares of the Company may be discouraged.

There is also a potential risk that shareholders may not be able to sell their shares at a premium.

Advantages and disadvantages of the proportional takeover provisions for the period during which the proportional takeover provisions have been in effect

For the period during which the proportional takeover provisions have been in effect, there have been no proportional (or full) takeover bids for the Company. In the circumstances, as there has been no takeover bid, it is not possible to comment on the advantages and disadvantages of the proportional takeover provisions while the provisions have been in operation. The Board does not consider that there have been any disadvantages arising from the inclusion of the proportional takeover provisions in the Company's Constitution.

Recommendation of directors

The Directors consider that the benefits of the proportional takeover provisions to the Company and to shareholders, outweighs any potential disadvantages that may arise.

The Directors recommend that shareholders vote in favour of the resolution to insert the clause 44 proportional takeover provisions back into the constitution.

8. AMENDMENTS TO CONSTITUTION

The Directors are proposing that the Company constitution be amended in the manner set out in Annexure C to the notice convening this meeting. The Directors recommend the proposed amendments to ensure the Company constitution reflects the current legislative requirements and is relevant to the Company.

The principal proposed amendments to the Constitution are summarised below.

Clause 7

Amending existing contents of Clause 7 after the sub-heading 254H to number the clause as sub-clause 7.1.

Clause 7.2

Inserting a new clause 7.2, so that any fractions arising out of a share conversion may be dealt with by the Board in one, or a combination, of ways, for example, by:

- making a cash payment or disregarding fractional entitlements; or
- vesting fractional entitlements to be dealt with as determined by the Board.

Various

Amending outdated references to "SCH" and the "SCH Business Rules" and adopting the recent name changes of some ASX entities following the transfer of market supervision to the Australian Securities and Investments Commission.

Clause 29

The proposed changes would allow the Company to sell the securities of shareholders holding small holdings and to remit the proceeds of sale to those shareholders. The Company would be able to sell these shares on-market or place them with particular investors. However, the shareholder would have the option to retain their particular shareholding (but to retain their shares, the shareholder must take positive action and complete and return a form).

The Company would bear the transaction costs associated with the share sale.

Clause 69.1

Replacing the existing clause 69.1 with the following:

69.1 "Subject to the Corporations Act 2001, and the terms of issue of shares, the Directors may resolve to pay any dividend they consider appropriate and fix the time for payment. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Directors at any time before then."

On 28 June 2010, the Corporations Amendment (Corporate Reporting Reform) Act 2010 (Cth) (**CRR Act**) changed the circumstances in which a dividend may be paid. The CRR Act replaced the profits test in section 254T of the Corporations Act 2001 with a three-tiered test. A company must not pay a dividend unless:

- the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- it is fair and reasonable to the company's shareholders as a whole; and
- it does not materially prejudice the company's ability to pay its creditors.

Except as discussed above, the Directors consider the proposed changes will not materially alter the effect of the Company's existing constitution or the rights of shareholders.

If you would like a copy of the Company's proposed amended constitution (which will be made available at no charge), please contact the Company Secretary. Alternatively, a copy of the Company's proposed amended constitution will be released to the ASX shortly after the 2013 Annual General Meeting.

The Directors recommend shareholders vote in favour of the proposed amendments to the Company's constitution. The Chairman intends to vote undirected proxies in favour of the resolution.

VOTING INFORMATION AND NOTES

1. Voting exclusions

Resolution 3 – Adoption of Remuneration Report

The *Corporations Act 2001(Cth)* (**Corporations Act**) prohibits Directors and other key management personnel (**KMP**) of the Company and their closely related parties voting in any capacity (including as a shareholder, proxy or personal representative) on resolution 3. The prohibition does not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on resolution 3, provided that the person who appointed the proxy is not themselves a person subject to the prohibition.

Accordingly, the Company will disregard any votes cast on resolution 3 (in any capacity) by or on behalf of Directors and other KMP of the Company and their closely related parties, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction in the proxy form.

Resolution 6 – Issue of Options to Directors

The Corporations Act prohibits a person appointed as a proxy, on the basis of that appointment, voting on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the company if the person is either a member of the KMP for the company or, a closely related party of a member of the KMP for the company or, the appointment does not specify the way the proxy is to vote on the resolution.

In addition, the Chairman of the meeting can vote undirected proxies on resolutions 3 and 6 where the shareholder provides the Chairman with express authorisation to do so, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Therefore, when completing the proxy form, if you appoint the Chairman of the meeting as your proxy, or if the Chairman of the meeting is appointed as your proxy by default, then unless you mark one of the voting instruction boxes for resolutions 3 and 6, you will be taken to have given your express authority to the Chairman to cast any undirected proxy votes on resolutions 3 and 6.

Voting exclusion required under the ASX Listing Rules

Voting exclusions required under the ASX Listing Rules (where applicable) are included in the notice.

2. Voting entitlement on a poll

On a poll, each shareholder present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

3. Proxies

A shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on the shareholder's behalf. If the shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint up to two proxies to attend and vote on the shareholder's behalf.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the shareholder's votes. Absent this specification, each proxy will need to exercise half the votes.

A proxy need not be a shareholder of the Company.

To appoint a proxy, a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. If the shareholder is a corporation, the proxy form must be signed in accordance with section 127 of the Corporations Act. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the commencement of the meeting. Proxy form and authorities may be sent to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001, or in person to Computershare at Level 5, 115 Grenfell Street, Adelaide SA 5000, or by facsimile to Computershare on (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555 or the Company on +61 8 8271 1988.

Shareholders who forward their proxy forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.

Undirected proxies

If shareholders appoint the person chairing the meeting as their proxy and do not specify how the Chairman is to vote on a resolution, except as directed, the Chairman advises that he intends to vote each such proxy, as proxy for those shareholders, in favour of each resolution on a poll. Therefore, the Company recommends that shareholders who submit proxies should consider giving "how to vote" directions to their proxy holder (including the Chairman) on each resolution. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairman of the meeting as your proxy.

If shareholders complete a proxy form that authorises the person chairing the meeting to vote on their behalf as proxy holder, and do not mark any of the boxes so as to give the Chairman directions about how their vote should be cast, then the Chairman may vote as they choose. If shareholders wish to appoint the person chairing the meeting as their proxy holder but do not want to put the Chairman in the position to cast their vote as they choose in relation to a resolution, shareholders should complete the appropriate box on the proxy form, directing the Chairman to vote for, against or abstain from voting on that resolution.

If the chairperson is appointed as a proxy, they are not permitted to vote undirected proxies on various matters, including some remuneration matters and related party matters unless express authority to do so is given by the appointing shareholder.

4. **Custodian voting**

For Intermediary Online subscribers only (custodians), please visit *www.intermediaryonline.com* to submit your voting intentions.

5. **Entitlement to vote at the meeting**

For the purpose of the meeting, shares in the Company will be taken to be held by those persons who are registered holders at 7.00 pm (Adelaide time) on Tuesday, 26 November 2013. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

6. **Quorum**

The Constitution of the Company provides that 10 shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for the general meeting of the Company.

7. **Appointing a corporate representative**

Corporate representatives are requested to bring appropriate evidence of appointments as a representative. Proof of identity will be required for corporate representatives.

8. **Appointment of an attorney**

Attorneys are requested to bring a power of attorney pursuant to which they are appointed. Proof of identity will also be required for attorneys.

ANNEXURE A

1. Each Option entitles the holder to subscribe for one fully paid ordinary Share.

2. 2,000,000 options are to be issued. The options vest in two tranches. 1,000,000 options will vest immediately on the date of shareholder approval (First Options Tranche Vesting Date) and are exercisable for a period of three years from that date. The remaining 1,000,000 options will vest on the first anniversary of the First Options Tranche Vesting Date provided that the holder is an employee of or engaged by the Company on that date; and are exercisable for a period of three years from that date.

3. Some or all of the Options may be exercised at any one time between the vesting date and the expiry date, provided that at least 100,000 Options are exercised at any one time.

4. The Exercise Price of each Option is $0.20.

5. Shares issued pursuant to the exercise of any Option will rank in all respects on equal terms with the existing fully paid ordinary shares in the Company.

6. The number of Shares each Option entitles the holder to will only be adjusted according to paragraph 8 of these terms.

7. An Option will not entitle the holder to participate in any new issue of Shares, unless the Option has been exercised prior to the relevant record date.

8. If there is a pro rata issue, bonus issue, reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of capital, the rights of the Option holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the Options will not result in any benefit being conferred on the Option holder which is not conferred on the Company's shareholders.

9. The Company will apply to ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the Options, in the manner required by the Listing Rules.

10. The Options will be fully transferable in accordance with the Company's constitution and, for such time as the Company is listed on ASX, with the Listing Rules.

11. Shares issued pursuant to the exercise of an Option will be issued on a date which will not be more than 10 days after the receipt of a properly executed notice of exercise of Option and the Exercise Price in respect of the exercise of the Option.

ANNEXURE B

44. **Proportional takeovers**

44.1 If offers are made under a proportional takeover bid for securities of the Company:

44.1.1 the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an approving resolution) to approve the bid is passed in accordance with this clause;

44.1.2 a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an approving resolution;

44.1.3 the Directors may determine whether an approving resolution is voted on:

(a) at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; or

(b) by means of a postal ballot conducted by the Company in accordance with the procedure set out in this clause;

44.1.4 an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

44.2 The provisions that apply to a general meeting of the Company apply, with such modifications as the Directors decide are necessary, to a meeting convened under this clause.

44.3 In a postal ballot:

44.3.1 the Company must send a notice of postal ballot and ballot paper, to all persons holding bid class securities, at least 14 days (or any shorter period the Directors decide) before the date specified for the close of the postal ballot (ballot closing date);

44.3.2 non-receipt of a notice of postal ballot or ballot paper, or accidental failure to give a notice of postal ballot or ballot paper to a shareholder entitled to receive them, does not invalidate the postal ballot and any resolution passed under the postal ballot;

44.3.3 the notice of postal ballot must contain the text of the proposed resolution and the ballot closing date, and may contain any other information the Directors consider appropriate;

44.3.4 each ballot paper must specify the name of the shareholder entitled to vote;

44.3.5 a postal ballot is only valid if the ballot paper is properly completed and:

(a) if the shareholder is an individual, signed by the individual or a duly authorised attorney; or

(b) if the shareholder is a corporation, executed by the corporation in any way permitted by its constitution or the Corporations Act 2001 or by a duly authorised officer or duly authorised attorney;

44.3.6 a postal ballot is only valid if the Company receives the ballot paper (and any authority under which the ballot paper is signed or a certified copy of the authority) before the close of business on the ballot closing date at the registered office or share registry of the Company or any other place specified for that purpose in the notice of postal ballot;

44.3.7 a person may revoke a postal ballot vote by notice received by the Company before the close of business on the ballot closing date.

ANNEXURE C

Amending clause 7 by inserting the underlined text as follows:

254H

7.1 The Company in general meeting may convert its shares into a larger or smaller number of shares.

Insert the following clause 7.2:

7.2 The Board may do anything it thinks appropriate and necessary to give effect to a resolution converting shares including, if a shareholder becomes notionally entitled to a fraction of a share as a result of the conversion:

7.2.1 make a cash payment or disregard fractional entitlements so as to adjust the rights of shareholders between themselves; or

7.2.2 vest fractional entitlements in a trustee to be dealt with as determined by the Board.

Amend clause 24.2 by removing the struck out text and inserting the underlined text as follows:

24.2 If the Company is admitted to the official list of ASX, the Company must not prevent, delay or interfere with the generation of a ~~proper SCH transfer~~ Proper Transfer or the registration of a paper-based transfer in registrable form. However, the Company may ask ~~SCH~~ ASX Settlement to apply a holding lock to prevent a ~~proper SCH transfer~~ Proper Transfer, or refuse to register a paper-based transfer, where permitted by the Corporations Act 2001 or the Listing Rules. The Company must do so if the Corporations Act 2001 or the Listing Rules so require.

Replace clause 29 (which is a redundant clause) with the following:

29. **Small Holdings**

29.1 In this clause:

29.1.1 **Effective Date** means the date immediately following the expiry of the period referred to in the notice given by the Company to Small Parcel Holders in accordance with this clause 29;

29.1.2 **Small Parcel** means a parcel of shares of a single class registered in the same name or the same joint names which is less than:

(a) the number that constitutes a marketable parcel of shares of that class under the Listing Rules; or

(b) subject to the Corporations Act 2001, the Listing Rules and the ASX Settlement Rules, any other number determined by the Directors from time to time.

29.1.3 **Small Parcel Holder** means a Member holding less than a marketable parcel of shares of that class under the Listing Rules.

29.2 The Company may give written notice to a Small Parcel Holder advising of the Company's intention to sell its Small Parcel under this clause 29. If the Company does so, the notice must:

29.2.1 state that it intends to sell the Small Parcel; and

29.2.2 specify a date at least six weeks (or any lesser period permitted under the Corporations Act 2001 or the Listing Rules) after the notice is given by which the Small Parcel Holder may give the Company written notice that the Small Parcel Holder wishes to retain the holding.

29.3 The Company must not sell a Small Parcel if, in response to a notice given by the Company under clause 29.2, the Company receives a written notice within the specified time referred to in clause 29.2.2 that the Small Parcel Holder wants to keep the Small Parcel.

29.4 If a Small Parcel Holder has given written notice to the Company that it wishes its shares to be exempted from this clause, it may at any time before the Effective Date revoke or withdraw that notice and the provision of this clause will then apply to the shares held by that Small Parcel Holder.

29.5 Subject to clause 29.3, on and from the Effective Date, the Company may sell or otherwise dispose of the shares held by each Small Parcel Holder on any terms and in that manner and at those times which the Directors determine. For the purpose of selling or disposing of those shares, each Small Parcel Holder irrevocably:

29.5.1 appoints the Company as its agent to sell all the shares it holds;

29.5.2 appoints the Company and each Director and Secretary from time-to-time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its shares and to otherwise act to effect a transfer of its shares; and

29.5.3 appoints the Company as its agent to deal with the proceeds of sale of those shares in accordance with this clause.

29.6 A sale of shares under this clause 29 includes all dividends payable on and other rights attaching to them.

29.7 The Company will pay all costs and expenses of the sale and disposal of Small Parcels under this clause 29.

29.8 Once the name of the new holder of the shares sold or disposed of in accordance with this clause is entered in the register of shareholders for those shares, the title of the new holder of those shares is not affected by any irregularity or invalidity on connection with the sale or disposal of those shares and the validity of the sale may not be impeached by any person.

29.9 The remedy of any Small Parcel Holder who is aggrieved by the sale or disposal of its shares under this clause is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

29.10 A written statement declaring that the person making the statement is a Director or Secretary of the Company and that the shares of a Small Parcel Holder have been dealt with in accordance with this clause, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those shares.

29.11 The Company’s receipt of the sale proceeds of the shares of the Small Parcel Holder is a good discharge to the purchaser of all liability in respect of the purchase of those shares and the purchaser will not be bound to see to the application of the money paid as consideration.

29.12 The Company will receive the proceeds of the shares of each Small Parcel Holder and will deal with those proceeds as follows. It must:

29.12.1 pay the proceeds into a separate bank account which it opens and maintains for that purpose;

29.12.2 hold the proceeds in trust for the Small Parcel Holder;

29.12.3 as soon as practicable, notify the Small Parcel Holder in writing of the receipt and that the proceeds are being held by the Company pending receipt of the share certificate (if any) for those shares sold or disposed of or, if those certificates have been lost or destroyed, a statement and undertaking in accordance with the Corporations Act 2001, and seeking instructions from the Small Parcel Holder as to how the proceeds are to be dealt with;

29.12.4 if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or, if that certificate has been lost or destroyed, evidence of its loss or destruction and a statement and undertaking in accordance with the Corporations Act 2001;

29.12.5 subject to clause 29.12.4, deal with the sale proceeds as instructed by the Small Parcel Holder on whose behalf they are held; and

29.12.6 if the whereabouts of the Small Parcel Holder are unknown or no instructions are received from the Small Parcel Holder within 2 years of the proceeds being received by the Company, deal with those proceeds according to the applicable laws dealing with unclaimed moneys.

29.13 The power of the Company to sell lapses if a takeover (as defined in the Listing Rules) is announced after the Company gives a notice under clause 29.2 and before the Company enters into an agreement to sell the shares. The procedures set out in this clause 29 may be started again after the close of offers under the takeover.

29.14 The provisions of this clause may be invoked only once in any 12 month period.

Replace clause 69.1 with the following:

69.1 Subject to the Corporations Act 2001, and the terms of issue of shares, the Board may resolve to pay any dividend they consider appropriate and fix the time for payment. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Board at any time before then.

Amend clauses 103.7 and 103.8 by removing the struck out text and inserting the underlined text as follows:

103.7 the Company must not exercise any power in contravention of the Corporations Act 2001 or the Listing Rules or the ~~SCH Business~~ <u>ASX Settlement</u> Rules.

103.8 a reference to the Listing Rules and the ~~SCH Business~~ ASX Settlement Rules applies only while the Company is admitted to the official list of ASX.

Delete the following definitions in clause 104:

~~**SCH** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 as approved as the securities clearing house under the Corporations Act 2001;~~

~~**SCH Business Rules** means the business rules made by SCH;~~

Insert the following definitions in clause 104:

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532);

ASX Settlement Rules means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of each ASX and ASX Clear Pty Limited (ABN 48 001 314 503);

Board means the Directors acting collectively under this document;

Proper Transfer means a transfer which is under the scope of and which complies with (or is taken to comply with) the ASX Settlement Rules.

Amend the following definitions in clause 104 by removing the struck out text and inserting the underlined text as follows:

ASX means ~~Australian Stock Exchange~~ ASX Limited (ABN 98 008 624 691) and any successor body;

CHESS Rules means the ~~SCH Business~~ ASX Settlement Rules and the provisions of the Corporations Act 2001, and the Listing Rules about the electronic share registration and transfer system;

Ramelius Resources Limited
ABN 51 001 717 540

Lodge your vote:

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 556 161
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 11:00am (Adelaide time) Tuesday 26 November 2013

How to Vote on Items of Business
All your securities will be voted in accordance with your directions.

Appointment of Proxy
Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions
Individual: Where the holding is in one name, the securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
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. Delete titles as applicable.

Attending the Meeting
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate “Certificate of Appointment of Corporate Representative” prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔

View your securityholder information, 24 hours a day, 7 days a week:
www.investorcentre.com

☑ **Review your securityholding**
☑ **Update your securityholding**

Your secure access information is:

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark X to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Ramelius Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ramelius Resources Limited to be held at **Rydges South Park Adelaide, 1 South Terrace, Adelaide SA 5000** on Thursday 28 November 2013 at 11:00am (Adelaide time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 3 & 6** (except where I/we have indicated a different voting intention below) even though **Items 3 & 6** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 3 & 6** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS		For	Against	Abstain
3	Adoption of Remuneration Report			
4	Election of Mr Kevin Lines as a Director			
SPECIAL BUSINESS				
5	Approval of Placement of 25,000,000 Shares			
6	Issue of options to Mr Ian James Gordon			
7	Reinstatement of proportional takeover provisions			
8	Amendment to the Constitution			

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

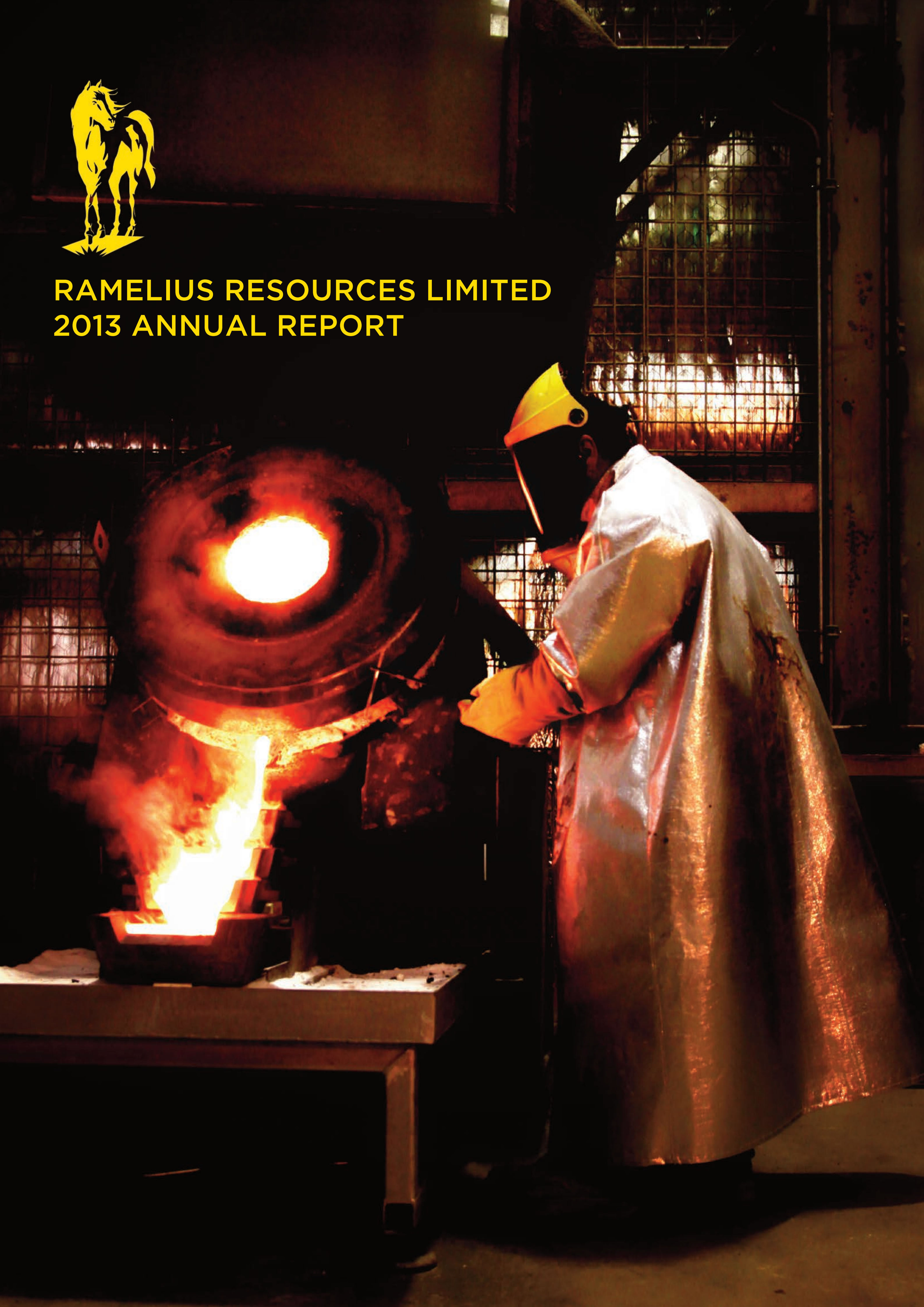
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ______ Contact Daytime Telephone ______ Date / /

RMS

Computershare

RAMELIUS RESOURCES LIMITED
2013 ANNUAL REPORT



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RAMELIUS RESOURCES LIMITED
ACN 001 717 540
ABN 51 001 717 540

ANNUAL GENERAL MEETING
The Annual General Meeting of Ramelius Resources Limited will be held at Rydges South Park Adelaide, 1 South Terrace Adelaide, South Australia on 28 November 2013 at 11.00 am Adelaide time.

STOCK EXCHANGE
The Company is listed on the Australian Securities Exchange Limited.

ASX CODE
Shares: RMS

Front Cover: Gold Pour - Mt Magnet

In March 2013, Ramelius achieved the important milestone of 10 years as an ASX-listed company.

CHAIRMAN'S REPORT

Dear fellow shareholders,

On behalf of the Board, I present to you the 2013 Annual Report of Ramelius Resources Limited.

The past year has been a challenging one for Ramelius and the Australian gold mining industry in general, given the share market volatility and reduced sentiment to gold miners. The price of gold fell from approximately A$1,750 early in October 2012, to approximately A$1,300 in mid April 2013. Despite reduced gold prices, Ramelius was still able to achieve an average gold sales price for the financial year of A$1,558 per ounce compared to A$1,597 per ounce in the previous corresponding period. Gold sales generated $134 million in much needed cash at a time when your company was ramping up its Mt Magnet gold project in Western Australia, to full production. However, after impairment of assets including capitalised development and exploration expenditure totalling $61.8 million, a loss before income tax of $67.7 million was recorded for the year.

Mining activities at Mt Magnet during the year resulted in approximately 1.6 million tonnes of ore being milled at the Checkers processing plant to produce 58,370 ounces of fine gold. The Burbanks processing plant near Coolgardie in Western Australia, completed milling Wattle Dam ore and treated other remnant ore to produce a total of 21,250 ounces of gold from approximately 169,000 tonnes.

A new mining project at Western Queen South located 90km north-west of Mt Magnet was approved by the Board in September 2012. Following statutory approvals, site works commenced early in 2013. Mining began in March 2013 and is expected to add approximately 22,000 ounces of gold to Mt Magnet production in the 2013/14 financial year with first ore production expected during the September 2013 quarter.

Significant progress was also made during the year on the high grade Coogee open-pit gold project located to the east of Kambalda in Western Australia. A resource model was generated and optimisation and pit design work carried out. Statutory approvals to develop the project were received and the Board approved mining at Coogee to commence in August 2013.

During the year, Ramelius also continued gold exploration activities at Mt Magnet in Western Australia, as well as in Queensland and Nevada in the United States.

At Mt Magnet, high grade drilling intersections at the Water Tank Hill project were very encouraging. An initial Indicated and Inferred mineral resource estimate of 63,000 ounces of gold for this satellite deposit, was completed in March 2013.

In March 2013, Ramelius achieved the important milestone of 10 years as an ASX-listed company. During that period, Ramelius made the transition from a new junior gold explorer to a highly successful gold producer with the discovery and development of the Wattle Dam gold mine in the Eastern Goldfields of Western Australia.

First gold production at Wattle Dam was achieved in June 2006, just a little more than 3 years from the Company being admitted to the Official List of the ASX. High grade gold mining continued at Wattle Dam until late last year, initially from an open pit operation and later from an underground development. In July 2010, Ramelius acquired the Mt Magnet Gold Project and following significant exploration, commenced mining the Galaxy open pit project in September 2011. Having brought the Galaxy development at Mt Magnet into full production, Ramelius is currently in the process of developing two other mining operations at Western Queen South and Coogee. The Company is also proceeding with the acquisition from Gold Fields Limited of the high grade Vivien gold project to the east of Mt Magnet and subject to settlement, plans to commence drilling and mining studies there in 2013-2014.

In its first 10 years, Ramelius produced a total of 326,000 ounces of gold, generated A$446 million in gold sales revenue and accumulated A$82.7 million in retained earnings. Shareholders have shared in this success through the payment of two fully franked dividends and two capital returns totalling A$33 million. In addition, Ramelius generated direct and indirect employment opportunities and other benefits to regional communities and paid more than $24 million in income tax.

Looking forward, your Directors are focusing their efforts on finding new opportunities to continue to evolve and grow your company and continue the success of Ramelius into a second decade of gold exploration and mine development.

Our strategy is to deliver profitable production in any gold price environment, and enhance our existing operations with the discovery of a high margin asset within the next two years.

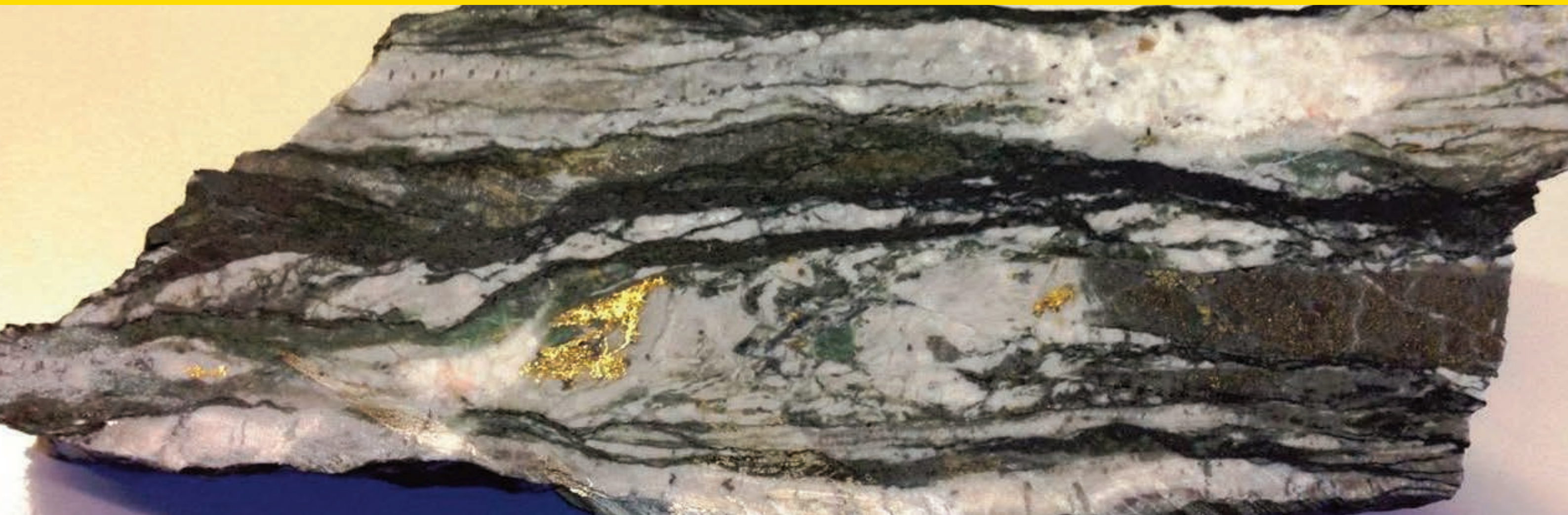
We anticipate further strong cash flows through 2013-2014 with low capital commitments, factors which position Ramelius to participate in further acquisition opportunities in gold.

I thank all our Directors, employees and consultants for their continued efforts during the year.

I also thank you, our shareholders, for your ongoing support and with my fellow Directors, look forward to the ensuing year.

Bob Kennedy
Chairman

Ramelius has been able to maintain, both its share base and cash balance at acceptable levels.



MANAGING DIRECTOR'S REPORT

Dear Shareholders,

During 2012-13 your company made a number of significant achievements of a nature which are expected to drive profitable gold production in coming years.

These achievements were despite the challenging conditions for the gold industry in 2012-13.

The gold price began a structural contraction in April 2013 and by June had dropped by more than A$200 per ounce to around A$1,330 by balance date. This had a profound and immediate effect on the industry's margins and subsequently, the share prices of gold miners and developers. To address this situation, Ramelius made a number of changes to its Western Australian-based gold mining, development and exploration operations to maintain cash flow in such a low gold price environment.

Ramelius has been able to maintain, both its share base and cash balance at acceptable levels.

Pleasingly, since the end of the financial year, there have been signs of an improvement in the gold price, which has restored optimism for the gold sector moving forward.

During the year under review, Ramelius successfully completed mining at the Wattle Dam underground gold mine in Western Australia's Eastern Goldfields and by December 2012, had completely rehabilitated the site to a very high standard. The mine achieved more than three years without a Lost Time Injury, a remarkable safety record for any Australian mine site. I record my thanks to our Wattle Dam Mine Manager, Danny Doherty, his site team and the contractor, HWE Mining for their excellent operational and safety performance during the underground mine life for Wattle Dam.

Production for the year at Burbanks was 21,250 ounces of gold, with the last Wattle Dam ore milled at the Company's Burbanks facility in April this year. Since 2006, a total of 268,000 ounces of gold was produced from Wattle Dam's open pit and underground mining operations at an average grade of 10g/t gold.

At the Coogee gold project, south of Kalgoorlie, Ramelius completed an in-fill drilling programme, metallurgical test work and permitting to allow the project to commence first mining in August 2013. Coogee will provide mill feed to the Ramelius-owned Burbanks gold mill from November 2013.

The Company's flagship Mt Magnet gold operations, in central Western Australia, produced 58,370 ounces of gold from the milling of 1.62m tonnes of both low and high grade ore. Mining for much of the year was focused on waste stripping at the Saturn and Mars open pits, which by the June 2013 quarter were producing enough high grade ore to fill the plant and achieve record quarterly production. Production at Mt Magnet in 2013-14 will mainly be sourced from the Saturn pit and the high grade Western Queen South pit.

The Western Queen South project is a small, high grade open pit project located 100km northwest of Mt Magnet. During the year, the Company completed the permitting process, allowing mining to commence in March 2013. First ore from Western Queen South will be delivered to the Mt Magnet plant at the end of September 2013. Production at the project is expected to increase to 90,000 ounces in 2013-14.

During the review period, Ramelius undertook a series of drilling programmes at Mt Magnet to increase confidence in existing deposits such as Perseverance, Morning Star, Saturn, O'Meara and Golden Stream and to allow a resource estimation at Water Tank Hill. These deposits will form the basis of continued operations at Mt Magnet in the years ahead.

Exploration was focused on the Mt Windsor (Queensland) and Angel Wing Joint Ventures (Nevada, US), where a number of targets were drilled during the year.

I thank our Board and staff for their full support and efforts during the year.

Ian Gordon
Managing Director

REVIEW OF OPERATIONS

Financial Summary

- Sales revenue of $135.6 million (up from $84.3 million in 2012)
- Gold sales of $134 million (up from $84 million in 2012)
- Net loss after tax of $50.7 million (down from profit after tax of $2.3 million in 2012)
- Cash assets at financial year end of $33.8 million (down from $48.8 million in 2012)

Total consolidated loss before income tax was $67.7 million compared with a profit before income tax of $4.3 million from the previous year.

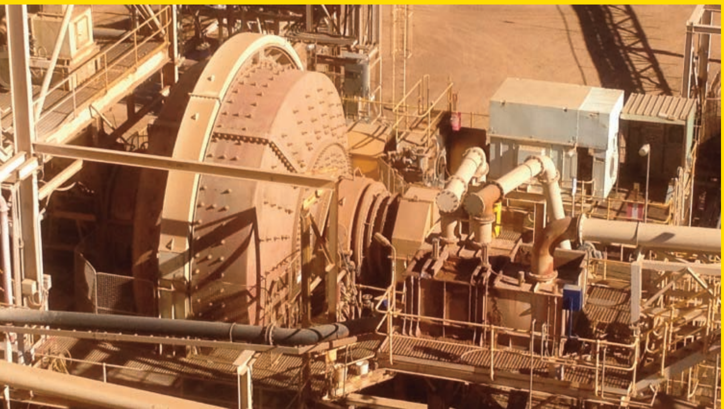
Revenue from gold sales was $134 million from the sale of 86,284 ounces of gold during the year at an average price of A$1,558 per ounce compared to 52,650 ounces at an average price of A$1,597 per ounce in 2012. Gold sales during the year were significantly affected by increased gold production from Mt Magnet offset by lower production from the Wattle Dam underground mine which was completed in October 2012.

Total net assets decreased during the year from $203 million to $153 million.

At 30 June 2013 the consolidated entity held cash assets of $33.8 million.

Operational Summary

- 79,620 ounces of gold produced during the financial year
- Completion of mining and rehabilitation at Wattle Dam
- First full year of operations at Mt Magnet
- Formal Agreements signed with Gold Fields Limited to acquire the Vivien gold project
- Completion of mining study and approvals for the Coogee project



Our strategy is to deliver profitable production in any gold price environment, and enhance our existing operations with the discovery of a high margin asset within the next two years.

REVIEW OF OPERATIONS

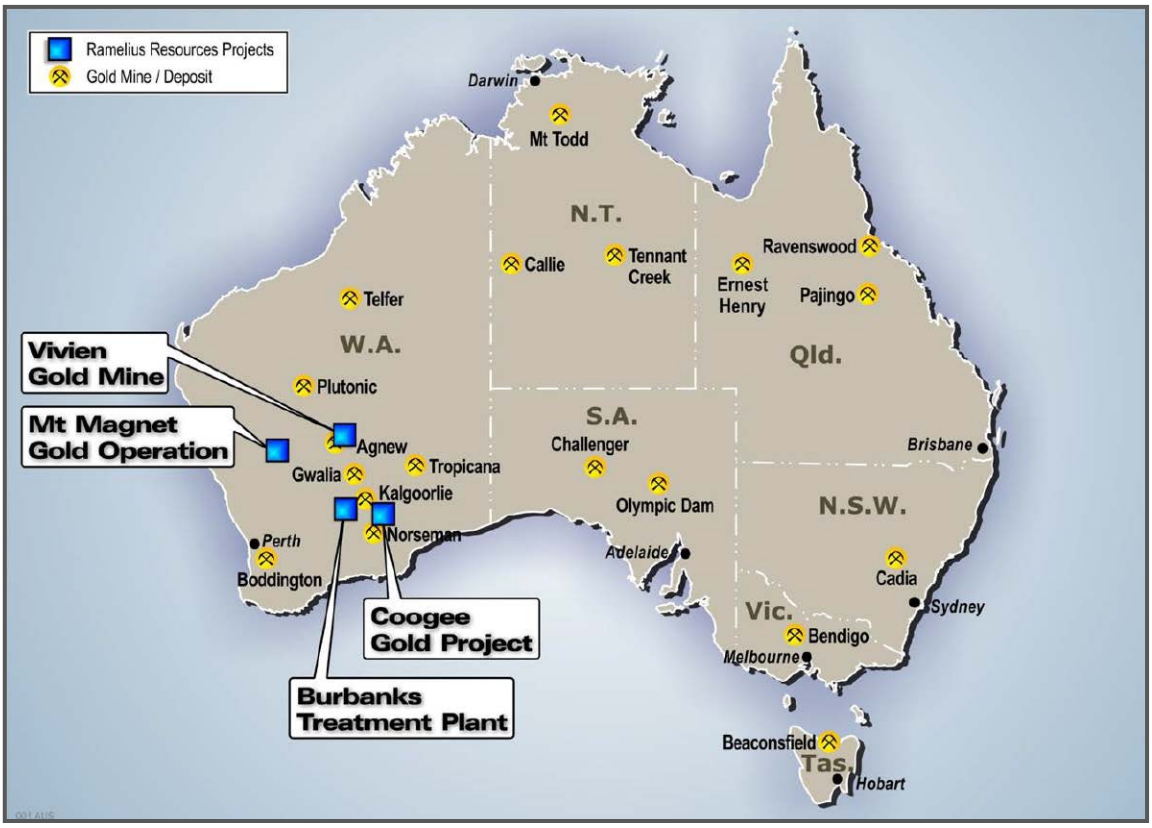


Figure 1: Project Locations

During the 2013 financial year, Ramelius saw its primary production focus move to the Mt Magnet gold mine, with operations at the Wattle Dam gold mine being completed in late 2012. Total fine gold production for the year was 79,620 ounces, an increase of 47% on the previous year (refer Table 1).

	2012/13			2011/12
Operation	**Dry Tonnes Milled**	**Head Grade (g/t)**	**Fine Gold Produced**	**Fine Gold Produced**
Wattle Dam/Burbanks Mt Magnet	169,458 1,616,343	4.01 1.22	21,250 58,370	42,538 11,576
Total production	1,785,801	1.49	79,620	54,114

Table 1: Total Gold Production

Milling of Wattle Dam gold continued until April 2013 from ore stockpiles. While stockpiled ore grades decreased over this period costs were also much reduced giving a strong margin on this material.

New mining projects were commenced in 2013 with start-up of the Western Queen South pit in March 2013 and the Coogee pit just after the end of the 2013 financial year. Gold production from these projects will be realised in the 2014 financial year.

Mt Magnet Gold Mine

The Mt Magnet Gold Mine is located 600km NE of Perth. Mt Magnet consists of numerous deposits, situated on granted mining leases, covering a total area of 225km^2. Mt Magnet has produced 5.6 million ounces of gold since its discovery in 1891. The Hill 50 underground mine was a major producer until 2007 and was mined to 1,500 metres below surface. Gold is primarily associated with a number of Banded Iron Formation (BIF) units that occur within a typical greenstone stratigraphy of mafic and ultramafic units. In addition, a number of felsic volcanic rocks intrude the sequence. Mineralisation tends to be concentrated in BIF units associated with cross-cutting north-east faults. Mineralisation also occurs associated with felsic intrusives and structurally controlled breccia zones.

During the 2013 financial year the Mt Magnet operation steadily built up production as the Galaxy cutback pit project was mined and mill performance improved.

A significant amount of waste (5M bcm) was mined during the year within the Galaxy cutback pits, comprising Saturn, Mars and Titan. Mining has concentrated on the Saturn and Mars pits and toward the end of the financial year Saturn was producing significant tonnages of ROM ore (+0.7g/t). By the end of June 2013 sufficient ROM tonnage was available to provide 100% mill feed. Grade control methods were revised in early 2013 and have helped achieve improved delineation of high-grade and low-grade ore.

The Saturn pit cutback was effectively 100 metres deep by the end of the financial year with another 90 metres planned. Reported mine production for the year was 1,531,000 t at 1.4 g/t Au for 67,000 oz of high-grade ore (+ 0.7 g/t Au) and 601,000 t at 0.6 g/t Au for 10,700 oz of low-grade ore (0.5 to 0.7 g/t Au).

Mill production, including low-grade ore, was 1.62 million dry tonnes against a current mill capacity of 1.70 mtpa. Mill head grade was 1.22 g/t Au for 58,370 recovered ounces. Gold recovery was 91.9%.

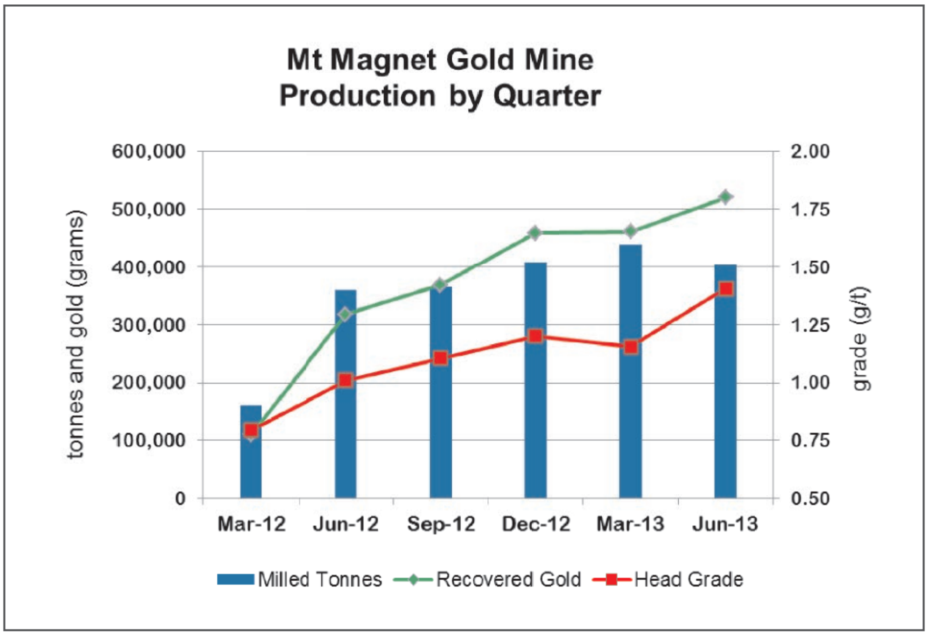


Figure 2: Mt Magnet production by quarter

Figure 3: Galaxy mining – Saturn South pit in July 2013

RAMELIUS
RESOURCES LIMITED

REVIEW OF OPERATIONS

Western Queen South

The Western Queen South open pit project was commenced in March 2013, shortly after approval of the Mining Proposal. The project consists of a cutback of the small existing pit mined by Harmony in 2007. The deposit occurs as a steeply dipping gold lode hosted within mafic and ultramafic units. Gold is associated with a foliated silica-pyrite altered lode zone. A Probable Ore Reserve of 182,000 t at 3.9 g/t for 23,000 oz is estimated for the pit, which is located 100 km NW of Mt Magnet.

Infrastructure, a small camp and contract mining team were established for the project and a pit cutback rapidly commenced. By the end of June 2013 a total of 513,000 bcm of waste had been mined, averaging 171,000 bcm per month. Ore production is scheduled to commence in the third quarter of 2013.

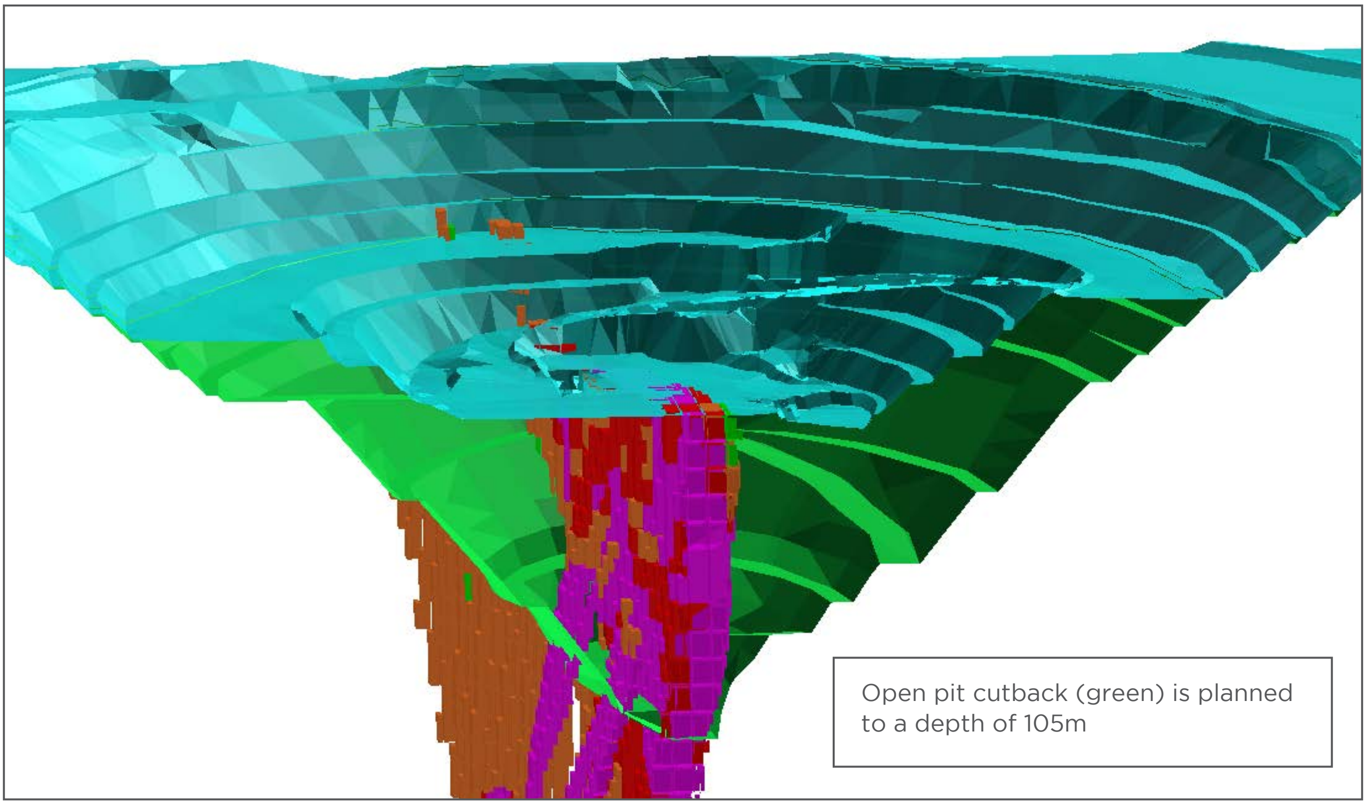


Figure 4: Western Queen South - view to North, pit design, pit cutback at June 2013 and ore model

Wattle Dam Gold Mine

The Wattle Dam underground gold mine was closed in late 2012, after three years of highly successful and safe operations. Although mining was completed by October 2012, milling of stockpiled Wattle Dam ore at the Burbanks mill continued until April 2013, contributing significant low cost gold production to the company.

The total Wattle Dam production tally from pits and underground (2006-2013) was 857,100 t at 10.0 g/t for 268,000 oz recovered.

All infrastructure at the mine was removed and the waste dump and working areas were rehabilitated to a high standard, enabling Ramelius to reclaim all environmental bonds.

Late in the 2013 financial year, Ramelius agreed to enter into a conditional sale agreement with ERO Mining Limited ("ERO") to sell 100% of Ramelius' right, title and interest in the Spargoville Gold Project; including the Wattle Dam gold mine for the issue of 133,333,334 fully paid ordinary ERO shares to Ramelius.

Burbanks

The Company's gold treatment plant at Burbanks, located near Coolgardie, continued milling operations throughout the year. Upon completion of milling of Wattle Dam ore stockpiles, toll milling was undertaken for two nearby customers.

Coogee

The Coogee mining proposal was approved toward the end of the 2013 financial year and commenced site clearing and access road works in July 2013. Mining commenced in August 2013. The Coogee deposit is located 25 km ENE of Kambalda in the Eastern Goldfields of WA. It is a previously unmined shallow dipping gold lode hosted by felsic volcanic units. A Probable Ore Reserve of 109,000 t at 5.1 g/t for 18,000 oz Au is estimated for the pit.

Ore will be trucked to the Burbanks mill for processing and milling is expected to commence in November 2013.

Figure 5: Coogee pit commencement August 2013

Mine Planning and Development

Significant work was carried out during the year for the start-up of the Western Queen South and Coogee projects which have now been successfully initiated.

REVIEW OF OPERATIONS

Other major development activity related to drilling, resource modelling, pit design and evaluation of a number of Mt Magnet deposits including Perseverance, Golden Stream, Brown Hill, Boomer, O'Meara and Morning Star. These deposits, among others, form the Life of Mine plan at Mt Magnet. A mine life of at least 4 years can be currently scheduled at a A$1,350/oz gold price.

A Mining Proposal is currently being generated for the next phase of pit cutbacks at Mt Magnet.

Deep drilling was undertaken on the Saturn Deeps resource area. This area is the mineralised Saturn BIF unit beneath the Saturn pit being currently mined. Recent studies show that potential for a bulk low grade underground mining operation and drilling has been undertaken to upgrade resource confidence for the Deeps area.

MINERAL RESOURCES AS AT 30 JUNE 2013 - INCLUSIVE OF RESERVES

Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Galaxy	1,556	1.8	88,000	8,009	2.0	510,000	5,167	1.3	215,000	14,733	1.7	813,000
Morning Star				5,277	1.7	285,000	2,807	1.9	169,000	8,084	1.7	454,000
Total major deposits	1,556	1.8	88,000	13,286	1.9	795,000	7,974	1.5	384,000	22,817	1.7	1,267,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	23,000
Boomer				1,115	1.7	60,000	158	1.9	10,000	1,274	1.7	69,000
Britannia Well				179	2.0	12,000				179	2.0	12,000
Bullocks				202	3.3	21,000	40	2.5	3,000	242	3.2	25,000
Eastern Jaspilite	146	2.2	10,000	121	2.8	11,000	134	2.5	11,000	401	2.4	32,000
Eclipse				167	2.2	12,000	41	2.1	3,000	208	2.1	14,000
Golden Stream				154	2.9	14,000	7	1.7	-	160	2.8	15,000
Hesperus	7	1.1		354	1.5	17,000	61	1.4	3,000	422	1.5	20,000
Hesperus West							170	1.8	10,000	170	1.8	10,000
Hill 60							309	4.6	46,000	309	4.6	46,000
Lone Pine	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	38,000
O'Meara Group				231	2.5	18,000	151	1.5	7,000	383	2.1	26,000
Shannon	94	2.5	8,000	35	2.5	3,000	42	2.6	3,000	170	2.5	14,000
Simmer And Jack							455	1.5	22,000	455	1.5	22,000
Souvenir Group	2	1.2		113	1.7	6,000	641	1.5	32,000	755	1.5	38,000
Spearmont - Galtee				25	2.9	2,000	207	4.3	28,000	232	4.1	31,000
Stellar	160	2.1	11,000	87	1.9	5,000	59	1.8	3,000	306	2.0	19,000
Welcome - Baxter	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
Total satellite deposits	878	2.1	60,000	3,451	2.0	219,000	3,058	2.2	212,000	7,387	2.1	491,000
Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	339,000
Morning Star Deeps				195	4.2	26,000	334	5.0	53,000	528	4.7	79,000
Saturn UG							1,607	2.5	127,000	1,607	2.5	127,000
St George UG	110	4.9	17,000	149	4.2	20,000	42	4.0	5,000	302	4.4	42,000
Water Tank Hill UG				229	6.6	49,000	89	4.9	14,000	318	6.1	63,000
Total UG deposits	390	5.3	66,000	1,504	6.3	304,000	2,468	3.5	280,000	4,362	4.6	650,000
Western Queen South				400	3.2	42,000	376	2.5	30,000	776	2.9	72,000
Mt Magnet Stockpiles	412	1.0	13,000	1,668	0.8	41,000	100	1.2	4,000	2,180	0.8	58,000
Mt Magnet Total	3,236	2.2	227,000	20,309	2.1	1,401,000	13,975	2.0	910,000	37,521	2.1	2,538,000
Coogee				165	4.7	25,000	65	3.3	7,000	231	4.3	32,000
Total Resources	**3,236**	**2.2**	**227,000**	**20,474**	**2.2**	**1,426,000**	**14,041**	**2.0**	**917,000**	**37,752**	**2.1**	**2,570,000**

Note: Figures rounded to nearest 10,000 tonnes, 0.1 g/t and 1,000 ounces. Rounding errors may occur. For further information relating to this Mineral Resources Statement refer to ASX Release dated 12 September 2013.

Table 2: Mineral Resource Statement

ORE RESERVE STATEMENT AS AT 30 JUNE 2013									
	Proven			Probable			Total Reserve		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Galaxy Pits									
Saturn	508	1.9	31,000	635	1.6	32,000	1,144	1.7	63,000
Mars	202	2.0	13,000	439	2.1	30,000	641	2.1	43,000
Titan	717	1.4	32,000	536	1.3	23,000	1,253	1.4	55,000
Perseverance				981	2.5	79,000	981	2.5	79,000
Vegas				64	1.2	2,000	64	1.2	2,000
Brown Hill				393	2.1	26,000	393	2.1	26,000
Morning Star Cutback									-
Morning Star				1,679	1.8	98,000	1,679	1.8	98,000
Satellite Pits									-
Boomer				583	1.6	30,000	583	1.6	30,000
Hesperus				352	1.1	12,000	352	1.1	12,000
Lone Pine				258	1.8	15,000	258	1.8	15,000
O'Meara				150	2.6	12,000	150	2.6	12,000
Welcome Baxter				191	1.1	7,000	191	1.1	7,000
Golden Stream				90	2.9	9,000	90	2.9	9,000
Underground									-
Water Tank Hill				269	5.1	44,000	269	5.1	44,000
St George	73	3.6	8,000	86	3.0	8,000	159	3.3	16,000
Western Queen									-
Western Queen South				182	3.9	23,000	182	3.9	23,000
Stockpiles	412	1.0	13,000	1,164	0.8	30,000	1,576	0.8	43,000
Mt Magnet Total	1,912	1.6	97,000	8,052	1.9	480,000	9,964	1.8	577,000
Coogee				109	5.1	18,000	109	5.1	18,000
Total Reserves	**1,912**	**1.6**	**97,000**	**8,161**	**1.9**	**498,000**	**10,073**	**1.8**	**595,000**

Note: Figures rounded to nearest 10,000 tonnes, 0.1 g/t and 1,000 ounces. Rounding errors may occur. For further information relating to this Ore Reserves Statement refer ASX Release dated 12 September 2013.

Table 3: Ore Reserve Statement

REVIEW OF OPERATIONS

EXPLORATION

MURCHISON GOLDFIELDS (WA)
(Ramelius 100%)

Mt Magnet
Ramelius completed a total of 62 RC and 4 diamond exploration drill holes for an aggregate 14,300m at Mt Magnet during the year. The exploration drilling was targeting several prospects without JORC defined resources, including Water Tank Hill (Figure 6). A list of significant drill hole intersections is presented in Table 4.

Figure 6: Aerial photograph layout of the Mt Magnet Gold Project showing the location of Water Tank Hill (bottom of photo) relative to the Checker Processing Plant

Mt Magnet - Water Tank Hill

The Company completed RC drilling below the historic Water Tank Hill open pit, targeting the down plunge and up-dip extensions to the southern and northern shoots. Highly encouraging results were returned to confirm the continuity of high grade gold mineralisation below the mine workings (Figure 7), including;

- **11m at 10.85 g/t Au** from 254m in GXRC1269
- **12m at 12.14 g/t Au** from 240m in GXRC1270
- **14m at 12.84 g/t Au** from 197m in GXRC1271
- **16m at 11.27 g/t Au** from 170m in GXRC1273
- **11m at 15.83 g/t Au** from 224m in GXRC1300
- **19m at 5.98 g/t Au** from 195m in GXRC1302
- **19m at 9.37 g/t Au** from 261m in GXRC1305
- **32m at 4.30 g/t Au** from 269m in GXRC1308
- **20m at 12.10 g/t Au** from 292m in GXDD0036
- **9.2m at 13.00 g/t Au** from 250.5m in GXDD0038
- **24m at 13.62 g/t Au** from 289m in GXRC1309
- **26m at 5.28 g/t Au** from 253m in GXRC1314
- **11m at 4.17 g/t Au** from 268m in GXRC1317
- **13m at 3.68 g/t Au** from 324m in GXRC1323

Gold mineralisation at Water Tank Hill is associated with brecciated and sulphidic banded iron formation (BIF) sequences. The mineralisation occupies a series of subvertical, high grade plunging shoots similar to the mineralised system at the historical Hill 50 underground gold mine.

Below 200m the high grade shoots are displaced by a low angle reverse fault (Figure 7). From here the shoots are oriented parallel within the plane of the fault and plunge gently to the northwest. Gold mineralisation remains open to the northwest.

Preliminary metallurgical gravity separation and cyanide leach testwork on the high grade gold mineralisation revealed excellent gold recoveries (>97%) with over 74% of the gold recoverable as gravity gold.

A new resource of 63,000oz was estimated for the Water Tank Hill deposit during the financial year.

Category	Tonnes	Grade (g/t Au)	Ounces Au
Indicated	229,000	6.6 g/t	49,000
Inferred	89,000	4.9 g/t	14,000
Total	**318,000**	**6.1 g/t**	**63,000**

Table 4: Water Tank Hill Resource*

**Refer to RMS ASX Release 'Water Tank Hill / St George Underground Potential', 11/03/2013 for additional detail*

RAMELIUS RESOURCES LIMITED

REVIEW OF OPERATIONS

A mining study was commissioned on the Water Tank Hill resource model and the existing St George resource model. The two deposits sit in close proximity, with the Water Tank Hill deposit approximately 260m north-west of the St George decline that was mined between 2005 to 2007.

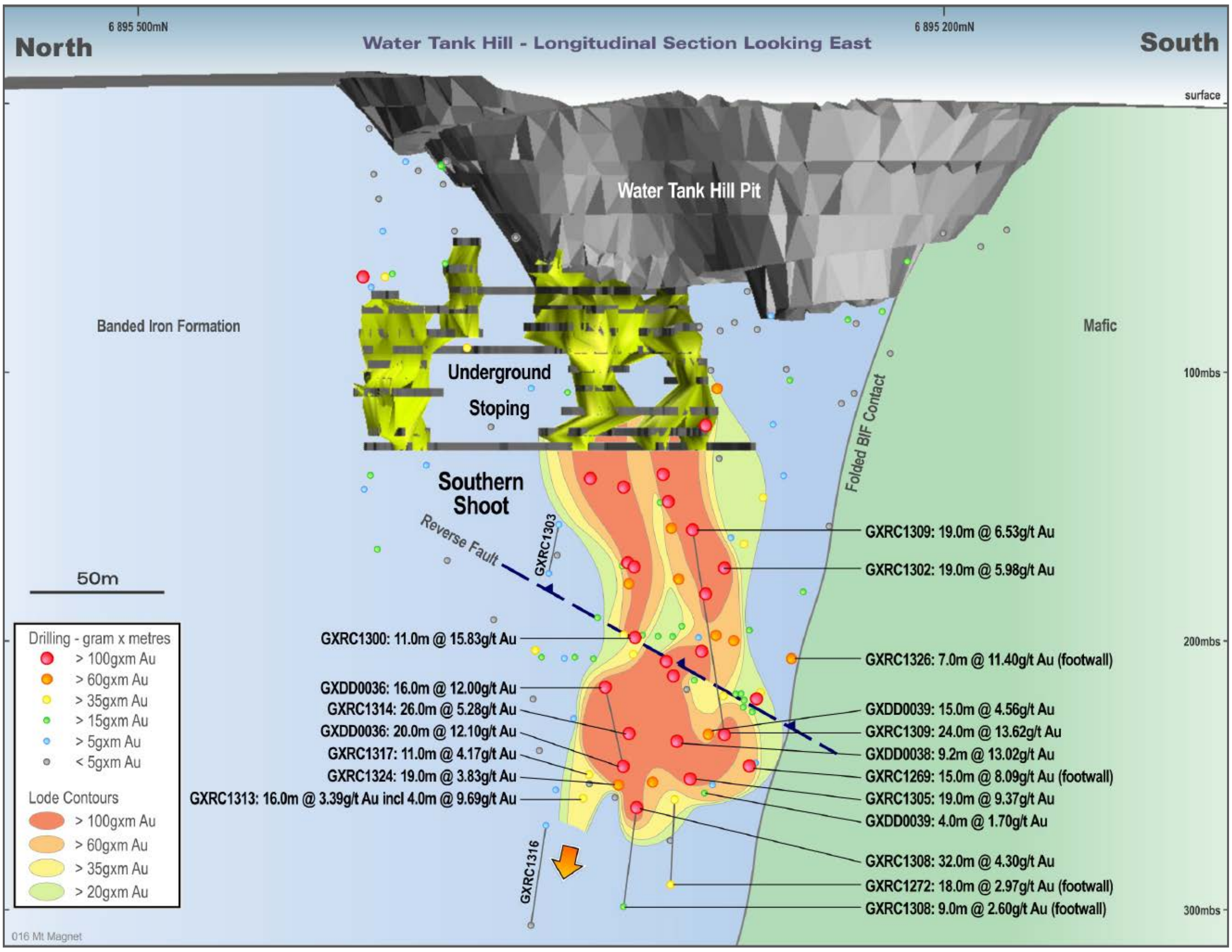


Figure 7: Water Tank Hill longitudinal section, looking east

EASTERN GOLDFIELDS (WA)
(Ramelius 100%)

Ramelius controls 100% of the gold rights and the majority of the nickel rights over tenure centred on the Spargoville Shear Zone, a north-south trending anastomosing and strain partitioned shear, interpreted as a splay off the regionally extensive Zuleika Shear Zone. The Spargoville Shear Zone hosts the Wattle Dam deposit (Figure 8).

An aggregate of 1,655m was drilled from 48 Aircore holes during the year. The drilling was targeting favourable splays off the Western Shear (located 1.5km west of the Spargoville Shear). Drilling intersected variably altered ultramafic, mafic and metasedimentary lithologies within the strain partitioned shear zone but no anomalous (>0.5 g/t Au) gold results were returned.

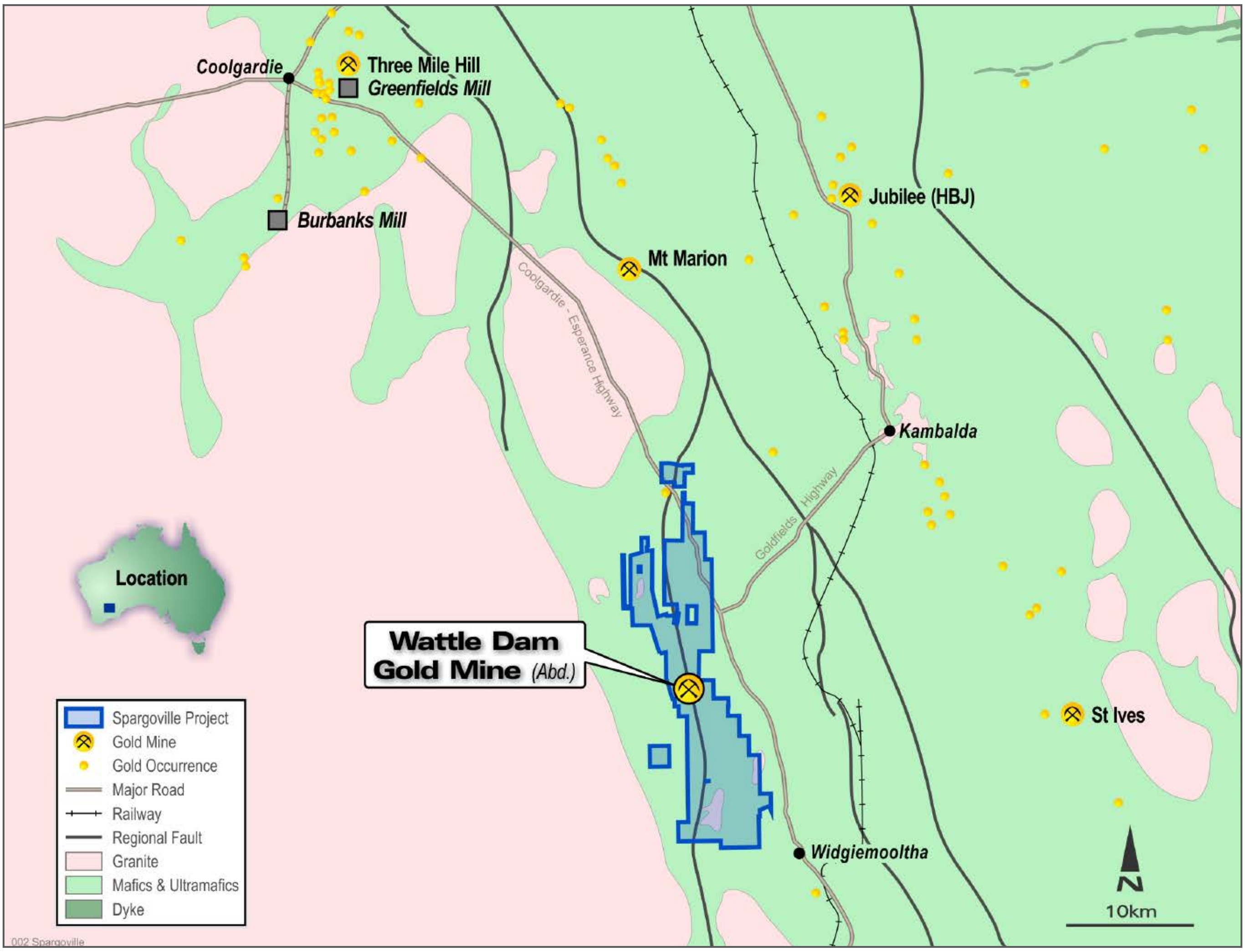


Figure 8: Spargoville Gold Project Location

BLACK CAT PROJECT (WA)

(Ramelius 90%)

During the year Ramelius agreed to sell its interest in the Black Cat project to unlisted company Flinders Exploration Limited ("FEX") for $200,000 cash plus shares in the capital of FEX to the value of $400,000 and a future royalty payment.

MT WINDSOR GOLD PROJECT (QLD)

(Ramelius earning 60%)

At year's end Ramelius elected to withdraw from the Mt Windsor Farm-in and Joint Venture Agreement with Liontown Resources Ltd (ASX:LTR) following disappointing gold exploration results over the various prospects drill tested during the year.

An aggregate 5,921.8m of drilling encompassing 47 Aircore holes, 18 RC holes and 1 diamond hole was completed over various prospects including Kookaburra (Figure 9).

REVIEW OF OPERATIONS

Mt Windsor – Kookaburra
Nine angled RC drill holes were drilled to test the Greenback Porphyry at Kookaburra. Anomalous gold intersections up to 4m @ 0.40 g/t Au from 10m in GBRC0004 were returned.

Anomalous gold intersections from the drilling are presented in Table 6. Several broad anomalous copper zones (15-20m wide at 0.10% Cu) were present in the saprolite zone adjacent to the contact with the Molly Darling granodiorite. Better supergene copper results included 40m @ 0.14% Cu from surface in GBRC0007 and 32m @ 0.19% Cu from 1m in GBRC0009. Best fresh rock copper intersection was 15m @ 0.10% Cu from 85m to end of hole in GBRC0005. Molybdenum intersections were typically narrow and confined to the quartz veins, including 5m @ 0.40% Mo from 38m in GBRC0004 and 3m at 0.23% Mo from 61m in GBRC0003.

The Greenback Porphyry is suggestive of a deeper copper-molybdenum porphyry system but the potential for significant gold mineralisation appears limited. Consequently the Company elected to withdraw from the farm-in project.

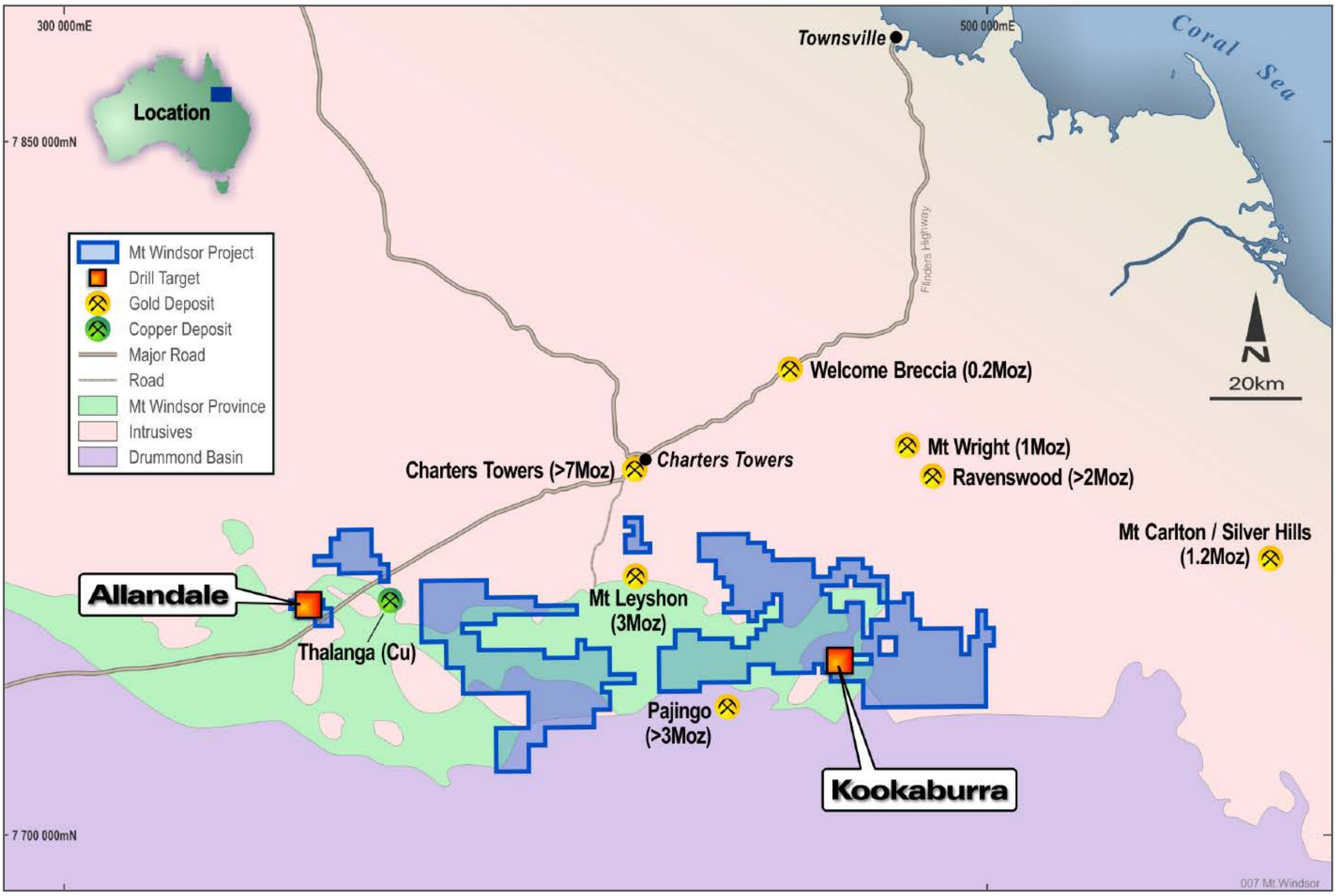


Figure 9: Mt Windsor JV Project holding at June 2013

NEVADA PROJECTS (United States)

ANGEL WING JOINT VENTURE NEVADA (USA)

(Ramelius and Marmota Energy Limited earning 70%)

Two phases of RC drilling were completed at Angel Wing during the year (Figure 10). The programmes consisted of 7 holes for an aggregate 1,891.23m.

Figure 10: Location of Angel Wing Project – Nevada USA

The first phase of drilling returned broad anomalous gold intersections of **22.86m at 1.21 g/t Au** including **1.52m at 14.15 g/t Au** and **27.43m at 0.65 g/t Au** including **6.10m at 2.09 g/t Au** (using a 0.10 g/t Au lower cut) in holes AW12-06 and AW12-08 respectively. These intersections represent anomalous lateral dispersion within highly permeable Tertiary conglomerates and decalcified Triassic limestone rocks stratigraphically below the outcropping Tertiary rhyolite tuffs that conceal the Grass Hollow rhyolite intrusion (Figure 11).

Follow up drilling later in the year confirmed the presence of the highly anomalous gold mineralisation associated with the conglomerate – limestone unconformity. Best follow-up result was **9.14m at 2.62 g/t Au** including **4.57m at 4.98 g/t Au** in AW12-12.

Significant (>0.1 g/t Au) drill hole intersections are presented in Table 7.

The anomalous conglomerate-limestone interface remains open to the north, west, east and for 350m to the south but the source of the anomalous gold+silver response remains undefined. A deeper breccia related gold mineralised system along the margins of the non-magnetic rhyolite intrusion at Grass Hollow remains plausible along with the potential for high grade epithermal feeder structures related to the resistive and chargeable trends.

REVIEW OF OPERATIONS

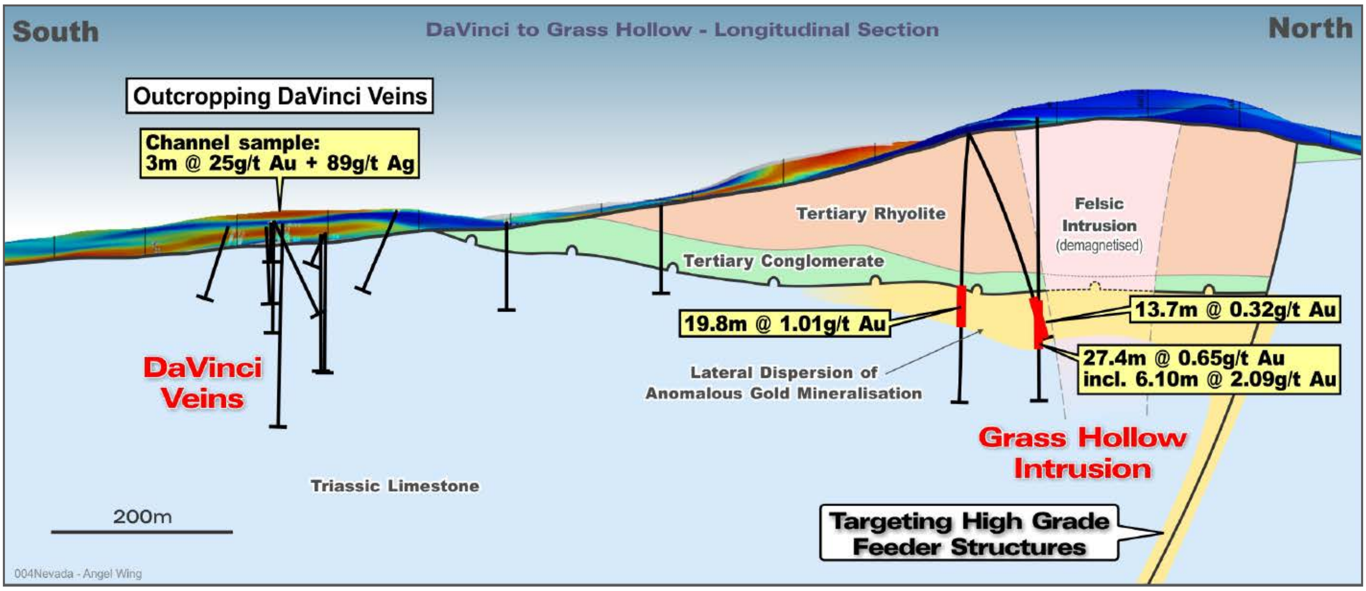


Figure 11: Longitudinal section through the Grass Hollow anomaly at Angel Wing, highlighting the blanket of anomalous gold mineralisation intersected during the year's drilling campaigns.

VIVIEN PROJECT

In October 2012 Ramelius signed formal agreements to purchase the Vivien gold deposit from Agnew Gold Mining Company, a subsidiary of Gold Fields Limited, for A$10m cash and a production royalty.

The Vivien gold deposit is located near the Agnew Gold Mine, west of the town of Leinster in Western Australia. The deposit is a high grade vein style deposit and has an Indicated Resource of 579,000 tonnes at 8.3 g/t Au for 154,000 ounces of gold.

After settlement completion and government consents, Ramelius intends to undertake exploratory drilling and subject to results, a mining study for the project will be commenced.

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves).

Kevin Seymour, Rob Hutchison and Mark Zeptner are all Members of the Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they have undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Mark Zeptner are full-time employees of Ramelius Resources Limited and consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 5: Significant (>0.50g/t Au) 1m RC drilling results for the Mt Magnet Gold Project WA

Hole ID	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1268	581417	6895267	070/59	246	60	63	3	1.88
					71	76	5	1.89
					108	112	4	2.59
				Incl.	**108**	**109**	**1**	**8.94**
					176	181	5	1.56
					202	**216**	**14**	**5.56**
				Incl.	**202**	**207**	**5**	**13.3**
GXRC1269	581412	6895297	110/75	273	125	127	2	2.84
					233	237	4	4.73
				Incl.	**235**	**237**	**2**	**8.54**
					254	**265**	**11**	**10.85**
				Incl.	**254**	**259**	**5**	**21.17**
GXRC1270	581391	6895332	110/58	270	51	56	5	1.64
					59	62	3	1.20
					72	74	2	1.89
					83	84	1	3.40
					94	96	2	3.12
					114	115	1	3.75
					133	134	1	2.06
					147	149	2	1.58
					162	167	5	1.88
					204	206	2	1.07
					213	215	2	2.56
					223	224	1	2.90
					240	**252**	**12**	**12.14**
				Incl.	**240**	**245**	**5**	**24.06**
GXRC1271	581420	6895283	070/56	222	39	41	2	1.96
					44	46	2	2.57
					60	61	1	2.18
					66	67	1	1.96
					69	70	1	1.25
					153	**171**	**18**	**4.66**
				Incl.	**154**	**162**	**8**	**7.69**
					169	171	2	2.37
					190	194	4	2.37
				Incl.	**197**	**211**	**14**	**12.84**
					197	**207**	**10**	**16.66**
					214	217	3	1.42
GXRC1272	581395	6895280	070/75	318	172	176	4	1.28
					186	193	7	3.52
				Incl.	**188**	**189**	**1**	**11.65**
					200	205	5	1.00
					209	210	1	1.23
					213	214	1	5.55
					217	220	3	1.26
					226	252	26	2.68
				Incl.	**250**	**251**	**1**	**19.65**
					255	259	4	4.42
				Incl.	**257**	**258**	**1**	**12.90**
					265	**276**	**11**	**5.39**
				Incl.	**266**	**272**	**6**	**8.29**
					294	312	18	2.97
				Incl.	**306**	**307**	**1**	**19.80**
					315	316	1	4.67
GXRC1273	581421	6895283	070/54	204	**154**	**166**	**12**	**5.11**
				Incl.	**154**	**156**	**2**	**22.35**
					170	**186**	**16**	**11.27**
				Incl.	**178**	**185**	**7**	**22.39**
GXRC1274	581380	6895289	110/70	288	**241**	**246**	**5**	**6.29**
				Incl.	**241**	**242**	**1**	**20.20**
					263	265	2	6.79
				Incl.	**263**	**264**	**1**	**12.25**

Hole ID	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1275	581454	6895436	265/60	108 Incl.	**67** **68**	**80** **70**	**13** **2**	**4.05** **17.52**
GXRC1276	581454	6895496	250/60	246	179 194 207	180 195 210	1 1 3	4.67 3.72 0.70
GXRC1277	579833	6896419	250/-60	162	26 36	30 40	4 4	1.77 2.34
GXRC1278	579779	6896645	244/-65	198	27 33	28 37	1 4	3.07 0.99
GXRC1279	579599	6896692	250/-56	174	121	125	4	1.11
GXRC1280	579722	6896723	250/-55	108	40	43	3	1.15
GXRC1281	579775	6896742	250/-60	181	69 124 128 135	70 125 129 137	1 1 1 2	0.95 0.68 0.50 0.95
GXRC1282	579551	6896743	250/-60	198	1 65 90 **99** 105 113 130 141 155	2 66 92 **102** 106 126 133 150 156	1 1 2 **3** 1 13 3 9 1	0.98 0.64 0.59 **8.32** 0.63 0.73 0.81 0.71 0.69
GXRC1283	579342	6896790	220/-60	120	0 6 54 89	1 8 55 90	1 2 1 1	0.53 0.57 069 1.00
GXRC1284	578617	6897296	250/-60	180	107 157 166	108 159 167	1 2 1	3.82 4.29 3.60
GXRC1285	581734	6896880	270/-55	402	183	184	1	0.68
GXRC1286	579757	6896803	250/-60	60	0 34 38	3 35 39	3 1 1	2.25 0.73 0.92
GXRC1287	579758	6896790	250/-60	40	12 18 30	13 21 31	1 3 1	1.47 1.79 0.51
GXRC1288	579674	6896813	250/-60	50	0 9	1 12	1 3	3.28 0.74
GXRC1289	579621	6896927	250/-50	90	39 52 83	43 53 84	4 1 1	0.68 0.54 0.54
GXRC1290	579586	6896940	250/-60	50	10 24	12 26	2 2	6.65 0.70
GXRC1291	579450	6897060	250/-60	84	59 69	64 77	5 8	3.04 1.68
GXRC1292	579496	6896973	250/-50	50	15 22 32 38	16 23 34 39	1 1 2 1	0.71 0.64 0.75 0.76
GXRC1293	579419	6895881	300/-60	150	0 31 53	3 32 55	3 1 2	0.54 0.57 0.65

Hole ID	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
					61	62	1	0.55
					80	86	6	0.65
					89	95	6	0.94
					100	112	12	0.68
					115	120	5	0.50
					123	124	1	0.68
GXRC1294	579387	6895898	300/-60	70	0	1	1	0.76
					24	36	12	0.60
					47	54	7	0.98
					63	64	1	0.68
GXRC1295	581345	6895413	070/-64	216	178	179	1	1.63
					192	193	1	2.91
					198	201	3	0.43
					207	208	1	0.55
GXRC1296	581313	6895402	070/-60	228	87	88	1	0.54
					92	93	1	1.82
					180	181	1	0.98
					215	216	1	0.52
GXRC1297	581322	6895448	070/-50	139	123	124	1	0.97
					128	129	1	0.60
GXRC1298	581276	6895456	070/-60	210	80	81	1	0.70
GXRC1299	581265	6895470	070/-60	198	155	156	1	1.04
GXRC1300	581406	6895275	070/-60	246	138	144	6	1.64
					224	**235**	**11**	**15.83**
				incl.	**224**	**231**	**7**	**23.45**
					240	241	1	0.50
GXRC1301	581452	6895335	060/-50	149	102	104	2	1.34
					118	120	2	1.30
GXRC1302	581418	6895242	070/-59	228	181	186	5	1.80
					195	**214**	**19**	**5.98**
				incl.	**202**	**207**	**5**	**15.78**
GXRC1303	581405	6895306	070/-55	237	192	198	6	1.63
					212	220	8	1.16
					224	226	2	1.14
GXRC1304	581371	6895283	088/-70	96			Hole	Abandoned
GXRC1305	581372	6895283	088/-70	300	**228**	**238**	**10**	**3.03**
				incl.	**231**	**232**	**1**	**15.8**
					245	252	7	4.22
				incl.	250	251	1	14.7
					261	280	19	9.37
				incl.	261	270	9	12.56
				incl.	273	278	5	9.67
GXRC1306	581372	6895285	070/-70	126			Hole	Abandoned
GXRC1307	581373	6895285	070/-70	132			Hole	Abandoned
GXRC1308	581361	6895265	070/-70	348	**181**	**193**	**12**	**4.37**
				Incl.	**183**	**188**	**5**	**8.44**
					218	233	15	1.50
					239	240	1	6.70
					244	245	1	1.57
					248	249	1	2.74
					253	258	5	2.39
				Incl.	**253**	**254**	**1**	**9.42**
					261	**266**	**5**	**15.37**
				Incl.	**261**	**263**	**2**	**35.65**
					269	**301**	**32**	**4.30**
				Incl.	**280**	**282**	**2**	**33.90**
				+	288	289	1	6.84

Hole ID	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
				 Incl.	319 **320**	328 **321**	9 **1**	2.60 **10.30**
GXRC1309	581639	6895336	250/-50	342 Incl. Incl. Incl.	**194** **196** **237** **239** **289**	**213** **201** **240** **240** **313**	**19** **5** **3** **1** **24**	**6.53** **17.80** **6.12** **10.1** **13.62**
GXRC1310	581363	6895340	157/-68	72			Hole	Abandoned
GXRC1311	581365	6895339	117/-68	96			Hole	Abandoned
GXRC1312	581367	6895288	095/-70	144			Hole	Abandoned
GXRC1313	581348	6895302	070/-70	346	270 **273** 293	286 **277** 298	16 **4** 5	3.39 **9.69** 3.04
GXRC1314	581365	6895285	070/-64	312 Incl. Incl. Incl.	187 208 **209** 225 **235** **253** **264**	195 211 **210** 246 **237** **279** **270**	8 3 **1** 21 **2** **26** **6**	2.02 6.27 **12.00** 3.03 **10.90** **5.28** **18.90**
GXRC1315	581294	6895292	070/-70	396				NSR
GXRC1316	581269	6895315	070/-72	426	287	291	4	1.57
GXRC1317	581350	6895302	070/-65	314 Incl.	149 156 193 208 **222** 260 **268** **270**	150 157 200 209 **229** 264 **279** **273**	1 1 7 1 **7** 4 **11** **3**	2.28 2.89 1.88 2.53 **4.80** 2.79 **4.17** **12.0**
GXRC1318	581347	6895299	070/-76	414	217 237 243 254 270 332	224 239 244 258 271 341	7 2 1 4 1 9	1.20 0.91 6.02 1.85 3.55 1.94
GXRC1319	581381	6895303	070/-67	270	80 90 137 145 155 162 206 232 249	81 93 138 149 156 163 210 240 259	1 3 1 4 1 1 4 8 10	2.55 2.56 1.48 2.83 1.44 1.14 1.37 0.76 1.20
GXRC1320	581328	6895315	070/-63	294	171 184 223 240 247 268	173 188 229 242 251 270	2 4 6 2 4 2	4.51 2.27 0.63 1.04 2.49 3.85
GXRC1321	581319	6895265	070/-72	438				NSR
GXRC1322	581295	6895293	070/-61	330	219 230 261 272 278 287	223 232 262 273 280 288	4 2 1 1 2 1	0.81 0.96 1.12 8.48 1.49 3.93

Hole ID	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
					291 299	293 302	2 3	1.12 4.56
GXRC1323	581342	6895252	070/-69	366 Incl.	271 **324** **332**	274 **337** **334**	3 **13** **2**	4.29 **3.68** **16.2**
GXRC1324	581326	6895278	070/-63	330 Incl. Incl.	194 206 217 239 243 **247** 260 270 **278** **284**	198 210 219 240 257 **248** 263 275 **297** **288**	4 4 2 1 14 **1** 3 5 **19** **4**	2.49 1.38 3.64 1.18 2.32 **17.8** 1.63 2.01 **3.83** **11.7**
GXRC1325	581270	6895316	070/-65	36			Hole	Abandoned
GXRC1326	581393	6895222	070/-68	270 Incl.	**228** **228**	**235** **231**	**7** **3**	**11.4** **23.5**
GXDD0036	581635	6895374	070/-55	411.5 Incl. + Incl. +	233.5 **256.0** **256.0** **271.0** 275.0 279.0 **292.0** **293.0** **307.0**	240.7 **272.0** **267.0** **272.0** 276.0 280.0 **312.0** **303.0** **308.0**	7.2 **16.0** **11.0** **1.0** 1.0 1.0 **20.0** **10.0** **1.0**	0.99 **12.00** **15.30** **17.50** 1.23 1.09 **12.10** **21.90** **12.10**
GXDD0037	581410	6895293	070/-56	60			Hole	Abandoned
GXDD0038	581399	6895267	070/-71	282.4 Incl. Incl.	**235.4** **236.4** **250.5** **253.7**	**242.7** **240.5** **259.7** **258.7**	**7.30** **4.10** **9.20** **5.00**	**6.61** **10.92** **13.00** **22.90**
GXDD0039	581397	6895365	070/-76	315.6 Incl. +	202.0 230.0 **238.0** **240.0** **245.0** 266.6 292.6 307.0	206.0 235.0 **253.0** **241.0** **252.0** 270.6 293.6 308.0	4.00 5.00 **15.0** **1.00** **7.00** 4.00 1.00 1.00	1.52 0.61 **4.56** **15.0** **5.46** 1.70 1.24 1.17
LVRV0027	581557	6904330	270/-50	180	117	122	5	2.89
LVRC0028	581564	6904330	270/-60	222	91	97	6	1.18
LVRC0029	581563	6904369	270/-60	222	142 153 190	148 155 195	6 2 5	1.21 3.37 1.27

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.5 g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.01 g/t Au. True widths are estimated to represent 66% of the reported down hole intersections for all holes except GXDD0036 and GXRC1309 where true widths are estimated at 60% and 50% respectively.

Table 6: Anomalous (>0.10 g/t Au) 1m RC drilling results for the Greenback Porphyry, within the Kookaburra Prospect - Mt Windsor JV Project QLD

Hole ID	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GBRC0001	467400	7737785	-60/030	100	76	77	1	0.12
GBRC0002	467375	7737740	-60/030	100	0	1	1	0.17
GBRC0003	467350	7737700	-60/030	150	14	18	4	0.11
GBRC0004	467325	7737655	-60/030	170 Incl.	10 11 24 29 115	14 13 27 35 116	4 2 3 6 1	0.40 0.65 0.11 0.11 0.25
GBRC0005	467300	7737610	-60/030	100				NSR
GBRC0006	467355	7737945	-60/060	100				NSR
GBRC0007	467312	7737920	60/060	100	34	36	2	0.16
GBRC0008	467258	7737895	-60/060	100				NSR
GBRC0009	467225	7737870	-60/060	100				NSR

Reported anomalous gold assay intersections (using a 0.10 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.10 g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.001 g/t Au. NSR denotes no anomalous gold assays above 0.10 g/t Au. True widths are unknown.

Table 7: Anomalous (>0.10 g/t Au) 1.52m (5 foot) RC drilling results for the Angel Wing Project – Nevada USA

Hole ID	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
AW12-06	742580	4619101	270/-70	300.22	137.16	138.68	1.52	0.17
					164.60	166.12	1.52	0.11
					167.64	169.16	1.52	0.10
					187.46	188.98	1.52	0.36
					225.55	**248.41**	**22.86**	**1.21**
				Incl.	**236.22**	**237.74**	**1.52**	**14.15**
					251.46	268.22	16.76	0.27
					272.80	286.51	13.71	0.32
AW12-07	743318	4621119	270/-60	178.31				NSR
AW12-08	742629	4619177	090/-50	333.71	156.97	158.49	1.52	0.15
					160.02	163.06	3.04	0.17
					213.36	214.88	1.52	0.17
					220.98	222.50	1.52	0.24
					225.55	230.12	4.57	0.15
					248.41	**275.84**	**27.43**	**0.65**
				Incl.	**248.41**	**254.51**	**6.10**	**2.09**
					291.08	292.60	1.52	0.11
AW12-09	742834	4618752	270/-50	147.83	94.48	102.11	7.63	0.36
AW12-10	742580	4619101	360/-90	297.18	214.88	216.40	1.52	0.13
					233.17	251.46	18.29	0.16
					277.37	278.89	1.52	0.11
AW12-11	742630	4619178	090/-64	304.80	204.22	205.74	1.52	0.15
					205.74	207.26	1.52	No sample
					207.26	211.83	4.57	0.30
					217.93	219.45	1.52	0.12
					227.08	228.60	1.52	0.16
					237.74	243.84	6.10	0.62
					262.13	263.65	1.52	0.12
AW12-12	742621	4619177	268/-60	329.18	243.84	246.88	3.04	0.27
					260.60	**269.74**	**9.14**	**2.62**
				Incl.	**262.13**	**266.70**	**4.57**	**4.98**
				Incl.	**263.65**	**265.17**	**1.52**	**10.6**
					278.89	280.41	1.52	0.24
					283.47	286.51	3.04	0.13
					300.23	301.75	1.52	0.57
					306.32	310.89	4.57	0.31

Reported anomalous gold assay intersections (using a 0.10 g/t Au lower cut) are calculated over a minimum down hole interval of 1.52m at plus 0.10 g/t gold and may contain up to 3.04m of internal dilution. NSR denotes no anomalous assays above 0.10 g/t Au. Gold determination was by Fire Assay using a 30 gram charge and AAS finish, with a lower limit of detection of 0.001 g/t Au. Trace element determination was by ICP-MS. True widths are estimated to represent 90% of the reported down hole intersections. No sample, refers to a sample lost in transit.

GLOSSARY OF TERMS

ADSORPTION:	The attraction of molecules (of gold) in solution to the surface of solid bodies (carbon).
AEROMAGNETICS:	A geophysical technique measuring changes in the earth's magnetic field from an airborne craft.
AIRCORE:	A method of rotary drilling whereby rock chips are recovered by air flow returning inside the drill rods rather than outside, thereby providing usually reliable samples.
ANOMALOUS:	A departure from the expected norm. In mineral exploration this term is generally applied to either geochemical or geophysical values higher or lower than the norm.
ARCHAEAN:	The oldest rocks of the Earth's crust – older than 2,400 million years.
AURIFEROUS:	Gold bearing material.
AUGER:	A screw-like boring or drilling tool for use in clay or soft sediments.
As:	Arsenic.
ASX:	The Australian Securities Exchange Limited (ACN 008 629 691).
AU:	Gold.
AZ:	Azimuth, a surveying term, the angle of horizontal difference, measured clockwise, of a bearing from a standard direction, as from north.
BASE METAL:	Non precious metal, usually referring to copper, zinc and lead.
BCM:	Bank Cubic Metre. Usually refers to the volume of waste measured in situ.
BERM:	A horizontal bench left in the wall of an open pit to provide stability to the wall.
BIF:	Banded Iron Formation.
BIOTITE:	A mineral of the mica group widely distributed in a variety of rock types.
CALCRETE:	Soil and superficial material cemented by calcium carbonate.
CARBONATE:	A common mineral type consisting of carbonates of calcium, iron and/or magnesium.
CHLORITE:	A representative of a group of micaceous greenish minerals which are common in low grade schists and is also is a common mineral associated with hydrothermal ore deposits.
CIL CIRCUIT:	That part of the gold treatment plant where gold is dissolved from the pulverised rock and subsequently adsorbed onto carbon particles from which the gold is ultimately recovered.
COMPANY:	Ramelius Resources Limited (ACN 001 717 540).
COSTEAN:	A trench dug through soil to expose the bedrock.
CU:	Copper.
CUT:	A term used when referring to average assays where the grade of a particularly high-grade interval is reduced to a lesser value.
DISSEMINATED:	Usually referring to minerals of economic interest scattered or diffused through-out the host rock.
DIP:	The angle at which rock stratum or structure is inclined from the horizontal.
DYKE:	Tabular igneous intrusive cutting the bedding or planar features in the country rock.
EL:	Exploration Licence.
ELA:	Exploration Licence Application.
EM:	Electromagnetic, a geophysical technique used to detect conductive material in the earth.
EOH:	End of Hole.
FAULT:	A fracture in rocks along which rocks on one side have been moved relative to the rocks on the other.
F.C.I:	Free carried interest.
FELSIC:	Light coloured rock containing an abundance of any of the following: - feldspars, felspathoids and silica.
FERRUGINOUS:	Containing iron.

FLITCH:	A Mining Term for the different levels in an open pit.
GEOCHEMICAL EXPLORATION:	Used in this report to describe a prospecting technique, which measures the content of certain metals in soils and rocks and defines anomalies for further testing.
GEOPHYSICAL EXPLORATION:	The exploration of an area in which physical properties (eg. Resistivity, gravity, conductivity and magnetic properties) unique to the rocks in the area quantitatively measured by one or more geophysical methods.
g/cc:	grams per cubic centimetre.
G.I.C:	Gold in circuit.
g/t:	grams per tonne.
GOSSAN:	The oxidised, near surface part of underlying primary sulphide minerals.
GROSS GOLD ROYALTY:	A royalty payment based on the total amount of product (gold) produced.
GRADE:	g/t – grams per tonne, ppb – part per billion, ppm – parts per million.
GRATICULAR BLOCK:	With respect to Exploration Licences, that area of land contained within one minute of Latitude and one minute of Longitude.
GRAVITY CIRCUIT:	Part of the Gold Treatment Plant where gold particles are accumulated by virtue of their density.
GSWA:	The Geological Survey of Western Australia.
ha:	Hectare.
Hg:	Mercury.
JORC:	The Australasian Code for Reporting of Mineral Resources and Ore Reserves.
km:	kilometre.
KOMATIITE:	An ultramafic rock with high magnesium content extruded from a volcano.
LAG:	A residual deposit remaining after finer particles have been blown away by wind.
LATERITE:	Highly weathered residual material rich in secondary oxides or iron and/or aluminium.
LEACHWELL:	An analytical method.
LODE DEPOSIT:	A vein or other tabular mineral deposit with distinct boundaries.
LTI:	Loss Time Injury.
MASSIVE:	Large in mass, having no stratification. Homogeneous structure.
MINERALISED:	Rock impregnated with minerals of economic importance.
M TONNES:	million tonnes.
M:	metre.
MTPA:	million tonnes per annum.
ML:	Mining Lease.
MLA:	Mining Lease Application.
NATIVE TITLE:	Native Title is the recognition in Australian law of Indigenous Australian's rights and interests in land and waters according to their own traditional laws and customs. In June 1992, the High Court of Australia, in the case of Mabo v Queensland (1992) 175 Commonwealth Law Reports 1, overturned the idea that the Australian continent belonged to no one at the time of European's arrival. It recognised for the first time that indigenous Australians may continue to hold native title. Indigenous Australians may now make native title claimant applications seeking recognition under Australian law of their native title rights.
NATIVE TITLE TRIBUNAL:	The Native Title Tribunal set up under the Native Title Act 1993.
Ni:	Nickel.
OPEN PIT:	A mine excavation produced by quarrying or other surface earth-moving equipment.
ORE GRADE:	The grade of material that can be (or has been) mined and treated for an economic return.
OVERCALL:	Refers to more metal (gold) being recovered than anticipated.
OXIDISED:	Near surface decomposition by exposure to the atmosphere and groundwater, compare to weathering.
oz:	Troy ounces = 31.103477 grams.
Pb:	lead.

PEDOGENIC:	The development of soil.
PENTLANDITE:	An important ore of nickel $(FeNi)_9S_8$
PETROLOGICAL:	Pertains to a study of the origin, distribution, structure and history of rocks.
PERCUSSION DRILLING:	Method of drilling where rock is broken by the hammering action of a bit and the cuttings are carried to the surface by pressurised air returning outside the drill pipe.
Pd:	Palladium.
PL:	Prospecting Licence.
PLA:	Prospecting Licence Application.
PORPHYRY:	A felsic or sub volcanic rock with larger crystals set in a fine groundmass.
ppb:	parts per billion.
PRIMARY GOLD:	Gold mineralisation that has not been subject to weathering processes, as opposed to Secondary Gold.
PROTEROZOIC:	The Precambrian era after Archaean.
Pt:	Platinum.
PYRITE:	A common, pale bronze iron sulphide mineral.
PYRRHOTITE:	An iron sulphide mineral.
QUARTZ:	Mineral species composed of crystalline silica.
RAB DRILLING:	Rotary Air Blast Drilling: Method of drilling in which the cuttings from the bit are carried to the surface by pressurised air returning outside the drill pipe. Most "RAB" drills are very mobile and designed for shallow, low-cost drilling of relatively soft rocks.
RC DRILLING:	Reverse Circulation Drilling: A method of drilling whereby rock chips are recovered by air flow returning inside the drill rods rather than outside, thereby providing usually reliable samples.
REIDEL FAULT:	A slip surface that develops during the early stage of shearing.
REGOLITH:	A layer of fragmented and unconsolidated material that overlies or covers basement.
RESERVE:	The mineable part of a resource to which a tonnage and grade has been assigned according to the JORC code.
RESOURCE:	Mineralisation to which a tonnage and grade has been assigned according to the JORC code.
ROCK CHIP SAMPLE:	A series of rock chips or fragments taken at regular intervals across a rock exposure.
Sb:	Antimony.
SECONDARY GOLD:	Gold mineralisation that has been subject to and usually enriched by weathering processes.
SEDIMENTARY ROCKS:	Rocks formed by deposition of particles carried by air, water or ice.
SHEAR ZONE:	A generally linear zone of stress along which deformation has occurred by translation of one part of a rock body relative to another part.
SILICIFIED:	Alteration of a rock by introduction of silica.
STRATIGRAPHY:	The study of formation, composition and correlation of sedimentary rocks.
STRIKE:	The direction of bearing of a bed or layer of rock in the horizontal plane.
SULPHIDES:	Minerals consisting of a chemical combination of sulphur with a metal.
t:	tonnes.
TEM:	Transient Electromagnetic, a geophysical technique used to detect conductive material in the earth.
TOLL TREATMENT:	The treatment of ores where payment is made to the operator of the treatment plant according to the amount of material being treated.
TONNE:	32,125 Troy ounces.
TREMOLITE:	A pale coloured amphibole mineral.
ULTRAMAFIC:	An igneous rock comprised chiefly of mafic minerals.
UNCUT:	A term used when referring to average assays where the grade of a particularly high-grade interval is not reduced to a lesser value.
VACUUM DRILLING:	A method of rotary drilling where the drill cuttings are recovered inside the drill rods by a vacuum system.

DIVERSITY STATEMENT

Ramelius acknowledges that benefits flow from a workforce comprised of individuals with diverse backgrounds, experiences, values and skills. The Company encourages recruitment based on qualifications, skills, abilities and merit to ensure workforce vacancies are filled with the most suitable employees available. Ramelius also encourages personal development and training of employees to achieve their full potential for the mutual benefit of Ramelius and employees.

Workplace Gender Profile
During the year the Company updated its workplace gender profile as follows.

WORKPLACE PROFILE									
	Women		Men		Casual			%	
	Full time	Part time	Full time	Part time	Women	Men	Total Staff	Women	Men
Board*			4				4		100.0
Senior Executives			4				4		100.0
Managers			11				11		100.0
Admin Staff	3	2	4		1		10	60.0	40.0
Mining and Processing Staff	16	1	75		2		94	20.2	79.8
Exploration Staff			5			2	7		100.0
Total	**19**	**3**	**103**		**3**	**2**	**130**	**19.2**	**80.8**

* Board includes the Managing Director/Chief Executive Officer

RAMELIUS
RESOURCES LIMITED

NATIVE TITLE STATEMENT

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

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

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

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

Achievements
During the year, Ramelius made production related payments to both the Widji People and the Central West Goldfields People and continued its business development arrangements with the Widji People. Ramelius also conducted heritage clearance programs at its Mt Magnet and Coogee projects in Western Australia and at the Mt Windsor joint venture project in Queensland.

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

Ramelius recognises Aboriginal regard for land and respects their culture, traditions and cultural sites. Ramelius listens to Aboriginal community representatives in order to understand their views and beliefs.

CORPORATE GOVERNANCE STATEMENT

Part A: Introduction

A1. The Board of Directors are responsible for the overall Corporate Governance of the Company including strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting. In discharging this responsibility, the Board seeks to take into account the interests of all key stakeholders of the Company, including shareholders, employees, customers and the broader community.

A2. As a listed entity, Ramelius Resources Limited is required to adhere to the ASX Listing Rules of the Australian Securities Exchange. This includes the requirement to annually report the extent to which the entity has followed the Corporate Governance Recommendations published by the ASX Corporate Governance Council ("ASXCGC"). The recommendations are based on eight core principles of best practice for corporate governance which are not intended to be prescriptions to be followed by all ASX listed companies, but rather guidelines designed to produce an outcome that is effective and of high quality and integrity. In considering corporate governance practices, the Board is mindful of the recognition by the ASXCGC that a "one size fits all" approach to Corporate Governance is not required. Instead, the ASXCGC states suggestions for best practice designed to optimise corporate performance and accountability in the interests of shareholders and the broader economy. A company may consider that a recommendation is inappropriate to its particular circumstances and has flexibility not to adopt it and explain why.

A3. Except for those specifically identified and disclosed below, the Company has not to date adopted all ASXCGC best practice recommendations because the Board believes it cannot justify the necessary cost given the size of the company. The Board is, nevertheless, committed to ensuring that appropriate Corporate Governance practices are in place for the proper direction and management of the Company. This statement outlines the main Corporate Governance practices of the Company disclosed under the principles outlined by the ASXCGC, including those that comply with best practice and which unless otherwise disclosed, were in place during the whole of the financial year ended 30 June 2013.

Summary of Corporate Governance Principles and Recommendations		**Reference**
Principle 1 – Lay solid foundations for management and oversight		
1.1	Establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	B4, B6, B8, B18, B20
1.2	Disclose the process for evaluating the performance of senior executives.	B9
1.3	Provide the information indicated in the Guide to reporting on Principle 1.	B11, B66
Principle 2 – Structure the Board to add value		
2.1	A majority of the Board should be independent directors.	B14
2.2	The chair should be an independent director.	B12, B14
2.3	The roles of the chair and chief executive officer should not be exercised by the same individual.	B15
2.4	The board should establish a nomination committee.	B7
2.5	Disclose the process for evaluating the performance of the board, its committees and individual directors.	B11
2.6	Provide the information indicated in the Guide to reporting on Principle 2.	B11, B12, B13, B14, B16, B17, B66

Principle 3 – Promote ethical and responsible decision making		Reference
3.1	Establish a code of conduct and disclose the code or summary of the code as to: • The practices necessary to maintain confidence in the company's integrity; • The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; • The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	B22, B23
3.2	Establish a policy concerning diversity, and disclose the policy or a summary of that policy.	B27
3.3	Disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	B27
3.4	Disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	B27
3.5	Provide the information indicated in the Guide to reporting on Principle 3.	B66
Principle 4 – Safeguard integrity in financial reporting		
4.1	The board should establish an audit committee.	B7, B29
4.2	The audit committee should be structured so that it: • Consists only of non-executive directors; • Consists of a majority of independent directors; • Is chaired by an independent chair, who is not chair of the board; • Has at least three members.	B12, B14, B29, B34
4.3	The audit committee should have a formal charter.	B30
4.4	Provide the information indicated in the Guide to reporting on Principle 4.	B12, B13, B34, B36, B66
Principle 5 – Making timely and balanced disclosure		
5.1	Establish written policies designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	B38
5.2	Provide the information indicated in the Guide to reporting on Principle 5.	B37, B66
Principle 6 – Respect the rights of shareholders		
6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose the policy or a summary of the policy.	B39
6.2	Provide the information indicated in the Guide to reporting on Principle 6.	B40, B66

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Principle 7 – Recognise and manage risks		**Reference**
7.1	Establish policies for the oversight and management of material business risks and disclose a summary of those policies.	B41, B42
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	B42
7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system or risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	B44
7.4	Provide the information indicated in the Guide to reporting on Principle 7.	B44, B66
Principle 8 – Remunerate fairly and responsibly		
8.1	The board should establish a remuneration committee.	B49
8.2	The remuneration committee should be structured so that it: • Consists of a majority of independent directors • Is chaired by an independent chair • Has at least three members.	B64
8.3	Clearly distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives.	B48, B50, B56
8.4	Provide the information indicated in the Guide to reporting on Principle 8.	B12, B13, B48, B66

Part B: Corporate Governance Disclosure

Principle 1 – Lay solid foundations for management and oversight

Role of the Board

B1. The Board is governed by the Corporations Act 2001, ASX Listing Rules and a formal constitution adopted by the Company in 2002 on its conversion from a proprietary limited company to a public company limited by shares and as subsequently amended by shareholders.

B2. The Board's primary role is the protection and enhancement of long-term shareholder value.

B3. The Board takes responsibility for the overall Corporate Governance of the Company including its strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting. In discharging this responsibility, the Board seeks to take into account the interests of all key stakeholders of the Company, including shareholders, employees, customers and the broader community.

B4. The Board has adopted a formal Board Charter in accordance with ASXCGC best practice recommendation 1.1. The Board Charter details the functions and responsibilities of the Board of Directors including the Chairman and the Managing Director/Chief Executive Officer of the Company.

B5. The Board of Directors is responsible for the overall Corporate Governance of the Company. The Board overviews the formulation of strategies and participates in setting objectives for the Company and the establishment of policies to be implemented by management. The Board monitors the activities of the Company and ensures the entity is accountable to external stakeholders.

B6. The Board's responsibilities are extensive and include the following.

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

Board processes and management

B7. The Board has an established framework for the management of the entity including a system of internal control, a business risk management process and appropriate ethical standards. To assist in the execution of its responsibilities, the Board has an Audit Committee to deal with internal control; ethical standards and financial reporting. The Audit Committee's role and responsibilities, composition, structure and membership are set out in a formal Charter. The Board has also established a Nomination and Remuneration Committee to deal with nominations to the Board and oversee executive performance, remuneration, recruitment, retention and termination policies for senior management and incentive schemes. The Nomination and Remuneration Committee's role and responsibilities, composition, structure and membership are set out in a formal Charter.

B8. The Board appoints a Managing Director/Chief Executive Officer responsible for the day to day management of the Company. The role of the Managing Director is documented in the Board Charter (refer Principle 2 below).

Performance Evaluation

B9. The Nomination and Remuneration Committee evaluates the performance of the Managing Director/Chief Executive Officer, Chief Financial Officer/Company Secretary and other senior executives on a regular basis and makes recommendations to the Board on any performance related remuneration matters. The Board encourages continuing professional development of senior executives and other employees. The Company's remuneration practices are disclosed in the Remuneration Report section of the Directors Report.

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B10. The Nomination and Remuneration Committee's responsibilities include the following.

- Evaluating the necessary and desirable competencies for members of the Board of Directors;
- Assessing skills, experience and expertise and making recommendations to the Board on candidates for appointment and re-appointment as directors on the Board;
- Reviewing and making recommendations on processes for evaluating the performance of members of the Board and its Committees and for assessing and enhancing director competencies;
- Reviewing and monitoring progress of succession plans and making recommendations to the Board;
- Reviewing and making recommendations to the Board on the remuneration of the Managing Director/CEO;
- Reviewing and making recommendations to the Board, on advice from the Managing Director/CEO, on remuneration of senior executives of the company (other than the Managing Director/CEO) and in respect of remuneration matters generally;
- Evaluating and making recommendations to the Board on the Company's recruitment, retention and termination policies and procedures;
- Assessing and making recommendations to the Board on remuneration policies and practices including superannuation arrangements, incentive schemes and performance targets for senior executives and other employees of the Company.
- Reviewing and assessing annually the performance of the Committee and the adequacy of its charter.

B11. A performance evaluation for the Board and its members is conducted by the Chairman on an informal basis as considered necessary. Such evaluation was undertaken by the Chairman during the 2013 financial year. Performance evaluations for relevant senior executives were undertaken by the remuneration committee during the 2013 financial year in accordance with the company's performance evaluation process.

Principle 2 – Structure the Board to add value

Composition of the Board

B12. The names of the directors of the Company and terms in office at the date of this Statement together with their skills, experience and expertise are set out below. The directors' terms in office are considered appropriate in light of the fact that the Company was a dormant company prior to its ASX listing in March 2003.

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

Experience and expertise
Mr Kennedy has been the non-executive chairman of Ramelius Resources Limited since the Company was listed on ASX in March 2003[1]. He is a Chartered Accountant and a consultant to Kennedy & Co, Chartered Accountants, a firm he founded. Mr Kennedy brings to the Board his expertise and extensive experience as chairman and non-executive director of a range of listed public companies in the resources sector.

He conducts the review of the Board including the Managing Director in his executive role. Mr Kennedy oversees the development of strategies for the development and future growth of the Company. Apart from his attendance at Board and Committee meetings, Mr Kennedy also contributes to the Board's external engagement of the Company, meeting with Government, investors and the media. He is a regular attendee of Audit Committee functions of the major accounting firms and is a regular presenter on topics relating to directors with the AICD and the CSA. During 2012 he attended the Masterclass of the Australian Institute of Directors with members of top ASX200 company boards.

Current and former directorships in the last 3 years
Mr Kennedy is a director and Chairman of ASX listed companies Flinders Mines Limited (since 2001), Maximus Resources Limited (since 2004), Monax Mining Limited (since 2004), Tychean Resources Limited (since 2006), Marmota Energy Limited (since 2007) and a former director of Beach Energy Limited (1991 to 2012), and Somerton Energy Limited (2010 to 2012). He was appointed the Chairman of the University of Adelaide's Institute of Minerals and Energy Resources in 2008, Adelaide Energy Limited (2011 to 2012) and Impress Energy Limited (2011 to 2012).

Responsibilities
Membership of the Audit Committee and the Nomination and Remuneration Committee.

[1] From 1995 to the date of listing, Mr Kennedy was a director of the entity which was a dormant proprietary company.

Ian James Gordon *BCom, MAICD*
Managing Director

Experience and expertise
Mr Gordon joined Ramelius Resources Limited in June 2007 and was appointed an executive director on 18 October 2007. He has 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. He was a director of ASX listed company, Glengarry Resources Limited (2004 to 2005). Mr Gordon's contribution to the Board is his broad experience in gold exploration and mining operations in Australia and knowledge of industry issues directed towards expanding and strengthening the future growth of Ramelius.

Current and former directorships in the last 3 years
None

Responsibilities
Chief Executive Officer.

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

Experience and expertise
Mr Lines joined Ramelius Resources Limited as a non-executive director on 9 April 2008. He has over 30 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. He was the 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 Limited that included responsibility for the expansive tenement holdings of the Tanami region. The contribution of Mr Lines to the Board is his extensive experience in the assessment and evaluation of exploration projects and development of properties and mining operations overseas.

Current and former directorships in the last 3 years
He is former Managing Director of ASX listed ERO Mining Limited (2006 to 2011) and former director of Flinders Mines Limited (2008 to 2009).

Responsibilities
Chair of the Audit Committee and member of the Nomination and Remuneration Committee.

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Michael Andrew Bohm *BAppSc (Mining Engineering), MAusIMM*
Independent Non-Executive Director

Experience and expertise
Mr Bohm is an experienced mining professional with extensive corporate and operational management experience in the minerals industry in Australia, South East Asia, Africa, Chile, Canada and Europe. He is a graduate of the WA School of Mines and has worked as a mining engineer, mine manager, study manager, project manager, project director and Managing Director. He has been directly involved in a number of project developments in the gold, base metals and diamond sectors in both open pit and underground mining environments.

Current and former directorships in the last 3 years
Mr Bohm is a director of ASX-TSX listed company, Perseus Mining Limited (since 2009) and also a former director of Herencia Resources PLC (2006 to 2013).

Responsibilities
Chair of the Nomination and Remuneration Committee and member of the Audit Committee.

B13. The Company held 19 meetings of directors (including committees of directors) during the financial year. The number of directors' meetings and number of meetings attended by each of the directors of the Company (including committees of directors) during the financial year were as follows:

	Board of Directors		Audit Committee		Nomination and Remuneration Committee	
	A	**B**	**A**	**C**	**A**	**C**
Mr Robert Michael Kennedy	12	12	4	4	3	3
Mr Ian James Gordon	12	12	-	-	-	-
Mr Kevin James Lines	12	12	4	4	3	3
Mr Michael Andrew Bohm	8	8	2	2	1	1

A Number of meetings attended
B Number of meetings held whilst a director
C Number of meetings held whilst a member

The due diligence committee did not meeting during the financial year.

B14. The composition of the Board at the date of this statement consists of four directors, Messrs RM Kennedy (Chairman), KJ Lines, IJ Gordon and MA Bohm. Apart from Mr Gordon (Managing Director and Chief Executive Officer), all other directors including the Chairman, are non-executives. The composition of the Board is comprised of a majority of non-executive directors, who the Board considers meet the independent director criteria contained in ASXCGC best practice recommendation 2.1. The Board seeks to have a Board of Directors with a mixture of skills including business, financial and mining related competencies, diverse backgrounds and experiences and seeks to fill any vacant positions with the best candidates available regardless of gender, religion, cultural background or marital status.

In its first 10 years, Ramelius produced a total of 326,000 ounces of gold, generated A$446 million in gold sales revenue and accumulated A$82.7 million in retained earnings.

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B15. Mr Kennedy's role as Chairman of the Board is separate from that of the Managing Director/Chief Executive Officer, Mr Gordon who is responsible for the day to day management of the Company and is in compliance with the ASXCGC best practice recommendation 2.3 that these roles not be exercised by the same individual.

B16. The Company's constitution specifies the number of directors must be at least three and at most ten. The Board may at any time appoint a director to fill a casual vacancy. Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than the Managing Director) are subject to re-election at least every three years. The tenure for executive directors is linked to their holding of executive office.

B17. Formal deeds were entered into by the Company with directors whereby all directors are entitled to take such legal advice as they require at any time and from time to time on any matter concerning or in relation to their rights, duties and obligations as directors in relation to the affairs of the Company.

B18. The Board Charter details the roles of the Chairman and Managing Director/Chief Executive Officer as follows.

Role of the Chairman

B19. The role of Chairman is non executive and central to the effective corporate governance of the Company. The Chairman leads the Board and General Meetings of the Company and is instrumental in ensuring effective communications exist between the Board of Directors and senior management. The Chairman is also responsible for the following.

- Ensuring the Company has an effective Board and that there are appropriate procedures in place to evaluate the performance of the Board as a whole, its individual directors and committees;
- Ensuring that meetings of the Board are conducted efficiently and effectively and that the quality of agenda and Board papers properly inform directors on the operations of the Company so as to facilitate effective review, analysis, discussion and decision making by directors;
- Promoting high standards of integrity and ethics;
- Establishing and maintaining a close working relationship with the Managing Director/Chief Executive Officer and providing ongoing support and advice;
- Overseeing communications with shareholders and other key stakeholders and representing the Board of Directors as required.

Role of the Managing Director/Chief Executive Officer

B20. The role of the Managing Director/Chief Executive Officer is separate from the Chairman and is appointed by the non executive directors of the Board. The responsibilities of the Managing Director/Chief Executive Officer include the following.

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

Principle 3 – Promote ethical and responsible decision making

Ethical standards

B21. The Company aims to a high standard of corporate governance and ethical conduct by directors and employees.

B22. The Company has a Policy Manual which contains a code of conduct that provides guidance to employees regarding expected standards of behaviour, ethics and integrity as a condition of their employment

B23. The Company's code of conduct requires Directors and officers to:
- act in good faith and in the best interests of the Company;
- exercise care and diligence that a reasonable person in that role would exercise;
- exercise their powers in good faith for a proper purpose and in the best interests of the Company;
- not improperly use their position or information obtained through their position to gain a personal advantage or for the advantage of another person to the detriment of the Company;
- disclose material personal interests and avoid actual or potential conflicts of interests;
- keep themselves informed of relevant Company matters;
- keep confidential the business of all directors meetings; and
- observe and support the Board's Corporate Governance practices and procedures.

B24. All directors have signed deeds with the Company which require them to provide the Company with details of all securities registered in the director's name or an entity in which the director has a relevant interest within the meaning of section 9 of the Corporations Act 2001 and details of all contracts, other than contracts to which the Company is a party to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in the Company and the nature of the director's interest under the contract.

B25. Directors are required to disclose to the Board any material contract in which they may have an interest. In accordance with Section 195 of the Corporations Act 2001, a director having a material personal interest in any matter to be dealt with by the Board, will not be present when that matter is considered by the Board and will not vote on that matter.

Trading in the Company's Securities

B26. The Company has a policy whereby directors, officers and employees are not permitted to trade in securities of the Company at any time whilst in possession of price sensitive information not readily available to the market. Section 1043A of the Corporations Act 2001 also prohibits the acquisition and disposal of securities where a person possess information that is not generally available and which may reasonably be expected to have a material effect on the price of the securities if the information was generally available. In addition the Board has approved a formal policy regarding notification of Directors' interests in securities of the Company and contracts.

Diversity

B27. The Company has a diversity policy which acknowledges that benefits flow from a workforce comprised of individuals with diverse backgrounds, experiences, values and skills. The Company is committed to promoting diversity through the following key objectives:
- Establishment of formal responsibility for setting measurable objectives, and for overseeing and monitoring Ramelius' commitment to diversity;
- Documentation and promotion of a formal diversity policy;
- Documentation and endorsement of other relevant policies which reflect the Company's position on diversity;
- Recruitment based on qualifications, skills, abilities and merit to ensure workforce vacancies are filled with the most suitable employees available;
- Encouragement of personal development and training of employees to achieve their full potential for the mutual benefit of Ramelius and employee;
- Annual assessment of objectives and progress towards their achievement.

The Board is responsible for setting and reviewing measurable objectives. A summary of the Company's progress to date on diversity is as follows:

- The Managing Director continued to oversee the implementation of the Company's diversity policy;
- The Company's diversity policy is disclosed on the Ramelius website;
- The Company's workplace gender profile was updated during the year and circulated to all staff.

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30 June 2013	Males	Females	Total
Board (non-executive)	3	0	3
Senior Executives*	5	0	5
Other employees	97	25	122
Total	105	25	130
30 June 2012	**Males**	**Females**	**Total**
Board (non-executive)	3	0	3
Senior Executives*	4	0	4
Other Employees	88	24	112
Total	95	24	119

* Includes Managing Director/CEO

The following measurable objectives have been set for the 2013/14 financial year.

- Conduct a staff survey to assist with understanding and promotion of a corporate culture that supports workplace diversity.
- Review of policies and documentation in respect of equal opportunity and expected workplace behaviour.

Principle 4 – Safeguard integrity in financial reporting

CEO/CFO declarations on financial reports

B28. The Chief Executive Officer and Chief Financial Officer are required to provide written declarations to the Board stating that in their opinions the Company's annual financial reports present a true and fair view, in all material respects, of the Company's financial position and financial performance and are in accordance with relevant accounting standards.

Audit Committee

B29. Ramelius had an Audit Committee during the whole financial year and in accordance with ASXCGC best practice recommendation 4.1 was established to oversee the Company's internal controls, ethical standards, financial reporting, and external accounting and compliance procedures.

B30. The Board has adopted a formal Charter for the Audit Committee in accordance with ASXCGC best practice recommendation 4.3. The Charter details the Audit Committee's role and responsibilities, composition and membership requirements. The role of the Chairman of the Audit Committee is also detailed in the Charter.

B31. The Audit Committee is generally responsible for the integrity of the Company's financial reporting and overseeing the performance and independence of the external auditor. The external lead audit partner and reviewing partner must rotate every five years as required by the Corporations Act.

B32. Members of the Audit Committee have full rights to access all information and records of the Company and to discuss any matter with the external auditor and senior management. The Committee also has the right to seek external professional advice at the cost of the Company.

B33. The Audit Committee's responsibilities are as follows:

- Overseeing establishment, maintenance and reviewing the effectiveness of the Company's internal control and ensuring efficacy and efficiency of operations, reliability of financial reporting and compliance with applicable Accounting Standards, Regulations and ASX Listing Rules;
- Reviewing, assessing and making recommendations to the Board on the annual and half year financial reports and other financial information or formal announcements published or released by the Company;
- Assessing and ensuring that any significant transactions and related party dealings are properly recognised, recorded and disclosed in the Company's financial reports;
- Obtaining and reviewing statements from the Chief Executive Officer and Chief Financial Officer expressing opinions on whether the Company's financial records have been properly maintained and whether financial statements comply with accounting standards and present a true and fair view;
- Reviewing the effectiveness of the Company's risk management and internal compliance systems;
- Approving and monitoring appropriate policies, procedures, codes of conduct and ethical standards for directors and employees and receiving and assessing management reports on any deficiencies or weaknesses that may arise;
- Liaising and discussing any relevant issues with the Chief Executive Officer and Chief Financial Officer;
- Assessing the scope of the annual audit and half year review, ensuring emphasis is placed on any areas requiring special attention;
- Liaising with and reviewing all reports of the external auditor including audit reports, management letters and independence declarations;
- Reviewing performance and assessing independence of the external auditor having regard for the provision of any non audit services and where necessary, making recommendations relating to audit fees, selection process, appointment, and removal of the Company's external auditor;
- Obtaining and reviewing statements confirming the external auditor's independence;
- Reviewing and monitoring management's response to any significant external auditor findings and recommendations;
- Reporting generally to the Board on the activities of the Committee and making any necessary recommendations relating to areas of improvement;
- Reviewing the contents of statements to be included in the annual report on the activities of the Committee
- Ensuring effective communication and reporting of the role of the Committee to shareholders and other key stakeholders of the Company;
- Reviewing and assessing annually the performance of the Committee and the adequacy of its charter.

B34. The Audit Committee consists of three non-executive Board directors, Messrs Kennedy, Lines and Bohm, and is chaired by Mr Lines. Mr Kennedy is a qualified Chartered Accountant. Details of these directors' qualifications and attendance at meetings are set out in the Directors' Report section of this report. Although the current structure of the Audit Committee meets ASXCGC best practice recommendation 4.2, this was not the case for the whole of the financial year to 30 June 2013 due to the resignation of Mr Nelson in August 2012. Mr Nelson previously was the independent Chairman of the Committee. Between August 2012 and February 2013 the number of members comprising the Audit Committee was less than three although there continued to be a majority of independent directors. Audit Committee meetings during August 2012 were chaired by Mr Kennedy, who was also Chairman of the Board, and subsequently by Mr Lines who acted as independent Chairman. Compliance with ASXCGC best practice recommendation 4.2 was re-established in February 2013 when Mr Bohm was appointed a member of the Committee.

B35. The role of Chairman is non executive and central to the effectiveness of the Audit Committee and its contribution to the Board's overall responsibility for the Corporate Governance of the Company. The Chairman leads the Committee and its meetings and is instrumental in ensuring effective communications exist between the Committee and the Board of Directors, senior management and external auditor. The Chairman is also responsible for the following.

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

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

B36. The Committee meets at least two times per annum and reports to the Board. The Managing Director/Chief Executive Officer, Chief Financial Officer and external auditor may by invitation attend meetings at the discretion of the Committee.

Principle 5 – Making timely and balanced disclosure

Continuous Disclosure

B37. The Company operates under the continuous disclosure requirements of the ASX Listing Rules and ensures that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The information is made publicly available on the Company's website following release to the ASX.

B38. Although the Company has a procedure in place to promote timely disclosure of material information, proper vetting and authorisation of announcements that are factual and properly presented, such procedures have only been summarised and not formally documented in detail. The Board does not consider this to have impeded compliance with the continuous compliance requirements of the ASX Listing Rules given the size of the Company.

Principle 6 – Respect the rights of shareholders

The Role of Shareholders

B39. The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASXCGC best practice recommendation 6.1, information is communicated to shareholders as follows:

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

B40. The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions. In accordance with ASXCGC best practice recommendations, the external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.

Principle 7 – Recognise and manage risks

Risk Assessment and Management

B41. The Board recognises that there are inherent risks associated with the Company's operations including mineral exploration and mining, environmental, title and native title, legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. The Board of Directors believe that consistent with the operations of the Company, its key stakeholders, principally shareholders, are willing to accept a higher level of risk than may otherwise be expected with other listed companies in return for higher potential rewards. Nevertheless, the Directors consider that there is value in formalising a process for monitoring material business risks in order to assist it with its overall responsibility for mitigating such risks.

B42. The Board has approved a policy manual, the contents of which assists with risk mitigation, oversight and management. However the Board has not to date requested management to formally design and implement a risk management and internal control system to manage the entity's material business risks because the Board considers the size of the Company renders the costs associated with this to be prohibitive. Consequently management does not currently report to the Board against a formal risk management and internal control system. Notwithstanding this, the Company has conducted a risk review and developed a risk register.

B43. Although the Board recognises its ultimate responsibility for risk management and oversight, in discharging its duties, considerable reliance is placed on information provided by management to mitigate material business risks. Ramelius does not have a separate Risk Management Committee as the Directors do not consider this would be efficient given the size of the Board and in view of the size of the Company and the environment in which it operates. Instead Directors prefer to proactively and continually assess all material business risks as part of the Board's overall decision making process. Whilst every effort is made by Directors to weigh up material business risks against potential rewards in their decision making process, the Board acknowledges that no process can guarantee elimination of potential material loss.

B44. The Chief Executive Officer and Chief Financial Officer are required to declare to the Board in writing that the financial records of the Company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001 the financial statements and associated notes comply in all material respects with the accounting standards as required by Section 296 of the Corporations Act 2001; and the financial statements and associated notes give a true and fair view, in all material respect, of the financial position as at balance date and performance of the Company for the year as required by Section 297 of the Corporations Act 2001. The declarations were provided to the Board in respect of the current financial year. However these officers are not presently required to state in writing that the integrity of the financial statements are based on a sound system of risk management and internal control because the Board considers the size of the Company renders the costs of implementing such systems and controls prohibitive.

Principle 8 – Remunerate fairly and responsibly

Remuneration Policy

B45. In accordance with ASXCGC best practice recommendations, the Company's remuneration practices are set out as follows.

Remuneration Practices

B46. The Company's policy for determining the nature and amounts of emoluments of board members and Key Management Personnel/senior executives of the Company is as follows.

B47. The Company's Constitution specifies that the total amount of remuneration of non-executive Directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of non-executive directors has been set at $550,000 per annum. Directors may apportion any amount up to this maximum amount amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors. The remuneration of the Managing Director/Chief Executive Officer is determined by the non-executive directors on the Nomination and Remuneration Committee and approved by the Board as part of the terms and conditions of his employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Managing Director/Chief Executive Officer subject to the review of the Remuneration Committee and approval of the Board.

CORPORATE GOVERNANCE STATEMENT

B48. Non-executive director remuneration is by way of fees and statutory superannuation contributions. Non-executive Directors do not participate in schemes designed for remuneration of executives nor do they receive options or bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

B49. The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Nomination and Remuneration Committee is responsible for assessing relevant employment market conditions and achieving the overall, long term objective of maximising shareholder benefits, through the retention of high quality personnel. A Nomination and Remuneration Committee was established to assist the Board by overseeing remuneration policies and make recommendations to the Board. The Company may also engage external consultants to advise on remuneration policy and to benchmark remuneration of senior executives against comparable entities so as to ensure that remuneration packages are consistent with the market and are appropriate for the organisation.

B50. All key management personnel/senior executives receive a base salary based on factors such as experience, length of service, superannuation and performance incentives. Performance incentives are generally paid once predetermined key performance indicators have been met. Key management personnel/senior executives receive superannuation contributions, however do not receive any other form of retirement benefits. Individuals may elect to salary sacrifice part of their salary to increase payments towards superannuation. On retirement, key management personnel/senior executives are paid employee benefit entitlements accrued to the date of retirement.

B51. To date, the Company has not emphasised payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators. However the Nomination and Remuneration Committee may recommend to the Board the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Nomination and Remuneration Committee. Cash bonuses paid during the financial year are disclosed in the Remuneration Report.

B52. All remuneration paid to key management personnel/senior executives is valued at the cost to the Company and expensed.

Employee Incentive Plan

B53. The Company has an Employee Share Acquisition Plan and a Performance Rights Plan which have been approved by shareholders in November 2007. The Share Acquisition Plan enables the Board to offer eligible employees as a long-term incentive, ordinary fully paid shares in the Company and in accordance with the terms of the Plan, shares may be offered at no consideration unless the Board determines that market value or some other value is appropriate. Any consideration may be by way of interest free loans repayable in accordance with the terms and conditions of the Plan. The Performance Rights Plan enables the Board to grant Performance Rights (being entitlements to shares in the Company that are subject to satisfaction of vesting conditions) to selected key senior executives as a long-term incentive as determined by the Board in accordance with the terms and conditions of the Plan.

B54. The objective of the Share Acquisition Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company. The objective of the Performance Rights Plan is to provide selected senior executives the opportunity to participate in the equity of the Company through the issue of Performance Rights as a long term incentive that is aligned to the long term interests of shareholders.

B55. Details of share based compensation to key management personnel/senior executives are disclosed in the Remuneration Report section of the Directors' Report.

Performance Based Remuneration

B56. Key Management Personnel/senior executives receive performance based remuneration as considered appropriate by the Nomination and Remuneration Committee and the Board. The intention of this remuneration is to facilitate goal congruence between Key Management Personnel/senior executives with that of the business and shareholders.

B57. The remuneration policy of the Company has been tailored to increase goal congruence between shareholders, directors and senior executives. Two methods have been used to achieve this aim.

B58. The first method was the issue of options to Key Management Personnel/senior executives. No options were issued to Key Management Personnel/senior executives during the current financial year.

B59. The second method was through a Performance Rights Plan based on Key Performance Indicators ("KPI's") set by the Board. The KPI conditions attached to the Performance Rights Plan include a vesting period of three years from grant date.

B60. Rights are recognised on a pro-rata basis over the vesting period. Any Rights that do not vest on the vesting date will lapse. The Rights may be subject to performance conditions which are to be tested in future financial periods. Details of share based compensation to key management personnel/senior executives are disclosed in the Remuneration Report section of the Directors' Report.

B61. The employment conditions of Executive Directors including the Chief Executive Officer and Key Management Personnel/senior executives are formalised in contracts of employment. The contracts have no fixed term with specific terms not greater than 12 months notice of termination by the executive and Company. Generally, employment contracts of senior executives enable the Company to terminate the contracts without cause by providing written notice or making a termination payment in lieu of notice including a minimum termination payment as provided for under the contracts. However any such termination payments to officers of the Company are subject to the requirements of ASX Listing Rule 10.19, and in the event that the value of termination benefits to be paid and the value of all other termination benefits that are or may be payable to all officers of the Company together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX, the payment shall be pro-rata based on the maximum total termination benefits allowable under ASX Listing Rule 10.19. Termination payments are not generally payable on resignation or dismissal for serious misconduct. Any performance rights or options not vested or exercised before the date of termination will lapse.

B62. Details of directors' and key management personnel/senior executive remuneration, superannuation and retirement payments are set out in the Remuneration Report section of the Directors' Report.

B63. In August 2008 the Board established a Remuneration Committee to deal with executive performance, remuneration, recruitment, retention and termination policies for senior management and incentive schemes. In August 2009 the committee was renamed the Nomination and Remuneration Committee.

B64. The Nomination and Remuneration Committee during the major part of the financial year consisted of only two non-executive Board directors, Messrs Kennedy & Nelson, and following the resignation of Mr Nelson in August 2012, by Messrs Kennedy and Lines. The Committee was chaired by Mr Nelson and subsequently by Mr Lines. Details of these directors' qualifications and attendance at meetings are set out in the Directors' Report section of this report. Although the Committee consisted of less than three members it had a majority of independent directors including an independent Chairman. In March 2013 Mr Bohm was appointed as an additional independent member and Chairman of the Nomination and Remuneration Committee and the current structure of the Committee now meets ASXCGC best practice recommendation 8.2.

Products limiting risk

B65. The Company has a policy that Directors should not engage in hedge contracts over securities of the Company.

Corporate Governance Statements

B66. Corporate governance statements relating to the following matters are publicly available from the Company's website at www.rameliusresources.com.au

- Functions and responsibilities of the Board, Chairman & Managing Director/Chief Executive Officer;
- Board charter;
- Audit Committee charter
- Nomination and Remuneration Committee charter
- Code of Conduct
- Trading Policy
- Diversity
- Continuous Disclosure
- Risk oversight and management
- Products limiting risk

Your Directors are focusing their efforts on finding new opportunities to continue to evolve and grow your company and continue the success of Ramelius into a second decade of gold exploration and mine development.

RAMELIUS RESOURCES LIMITED

Consolidated Entity

Annual Financial Report
30 June 2013

RAMELIUS RESOURCES LIMITED

DIRECTORS REPORT

Your directors present their report on the consolidated entity (referred to hereafter as the group) consisting of Ramelius Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2013.

DIRECTORS

The directors of Ramelius Resources Limited (Ramelius or Company) at any time during the financial year and until the date of this report are set out below.

Details of directors' qualifications, experience and special responsibilities are as follows:

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

Experience and expertise

Mr Kennedy has been the non-executive chairman of Ramelius Resources Limited since the Company was listed on ASX in March 2003 [1]. He is a Chartered Accountant and a consultant to Kennedy & Co, Chartered Accountants, a firm he founded. Mr Kennedy brings to the Board his expertise and extensive experience as chairman and non-executive director of a range of listed public companies in the resources sector.

He conducts the review of the Board including the Managing Director in his executive role. Mr Kennedy oversees the development of strategies for the development and future growth of the Company. Apart from his attendance at Board and Committee meetings Mr Kennedy also contributes to the Board's external engagement of the Company meeting with Government, investors and the media. He is a regular attendee of Audit Committee functions of the major accounting firms and is a regular presenter on topics relating to directors with the AICD and the CSA. In 2012 he attended the Masterclass of the Australian Institute of Directors with members of top ASX200 company boards.

Other current directorships

Mr Kennedy is a director of ASX listed companies Flinders Mines Limited (since 2001), Maximus Resources Limited (since 2004), Monax Mining Limited (since 2004), ERO Mining Limited (since 2006) and Marmota Energy Limited (since 2007). He was appointed the Chairman of the University of Adelaide's Institute of Minerals and Energy Resources in 2008.

Former directorships in the last 3 years

Mr Kennedy was former director of ASX listed companies Beach Energy Limited (1991 to 2012), Somerton Energy Limited (2010 to 2012), Adelaide Energy Limited (2011 to 2012) and Impress Energy Limited (2011 to 2012).

Responsibilities

Membership of the Audit Committee and the Nomination and Remuneration Committee.

1 From 1995 to the date of listing, Mr Kennedy was a director of the entity which was a dormant proprietary company.

Ian James Gordon *BCom, MAICD*
Managing Director

Experience and expertise

Mr Gordon joined Ramelius Resources Limited in June 2007 and was appointed an executive director on 18 October 2007. He has more than 20 years of 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. He was a director of ASX listed company, Glengarry Resources Limited (2004 to 2005). Mr Gordon's contribution to the Board is his broad experience in gold exploration and mining operations in Australia and knowledge of industry issues directed towards expanding and strengthening the future growth of Ramelius.

Other current directorships

None.

Former directorships in the last 3 years

None.

Responsibilities

Chief Executive Officer.

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

Experience and expertise
Mr Lines joined Ramelius Resources Limited as a non-executive director on 9 April 2008. He has over 30 years of 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. He was the 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 Limited that included responsibility for the expansive tenement holdings of the Tanami region. The contribution of Mr Lines to the Board is his extensive experience in the assessment and evaluation of exploration projects and development of properties and mining operations overseas.

Other current directorships
None.

Former directorships in the last 3 years
Mr Lines was former director of ASX listed companies ERO Mining Limited (2006 to 2011) and Flinders Mines Limited (2008 to 2009).

Responsibilities
Chairman of the Audit Committee.

Michael Andrew Bohm B.AppSc (Mining Eng.), MAusIMM (appointed 29 November 2012)
Independent Non-Executive Director

Experience and expertise
Mr Bohm is an experienced mining professional with extensive corporate and operational management experience in the minerals industry in Australia, South East Asia, Africa, Chile, Canada and Europe. He is a graduate of the WA School of Mines and has worked as a mining engineer, mine manager, study manager, project manager, project director and Managing Director. He has been directly involved in a number of project developments in the gold, base metals and diamond sectors in both open pit and underground mining environments.

Other current directorships
Mr Bohm is a director of ASX-TSX listed company, Perseus Mining Limited (since 2009) and is also a current director of Herencia Resources PLC (since 2006).

Former directorships in the last 3 years
None.

Responsibilities
Chairman of the Nomination and Remuneration Committee.

DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of Committees of directors) and number of meetings attended by each of the directors of Ramelius during the financial year are:

Director	Board of directors		Audit committee		Nomination and remuneration committee	
	A	B	A	C	A	C
Mr Robert Michael Kennedy	12	12	4	4	3	3
Mr Ian James Gordon	12	12	-	-	-	-
Mr Kevin James Lines	12	12	4	4	3	3
Mr Michael Andrew Bohm	8	8	2	2	1	1

A Number of meetings attended
B Number of meetings held whilst a director
C Number of meetings held whilst a member

The due diligence committee did not meet during the financial year.

DIRECTORS' INTERESTS

At the date of this report, the interest of each director in shares and rights of Ramelius Resources Limited are:

Director	Number of ordinary shares	Nature of interest	Rights over ordinary shares	Nature of interest
Mr R M Kennedy	8,000,000	Indirect	-	N/A
Mr I J Gordon	796,021	Direct and indirect	500,000	Direct
Mr K J Lines	-	N/A	-	N/A
Mr M A Bohm	100,000	Indirect	-	N/A

COMPANY SECRETARY

Domenico Antonio Francese *BEc., FCA, FFin, ACSA, ACIS*

Experience and expertise

Appointed Company Secretary on 21 September 2001. Mr Francese is a Chartered Accountant with an audit and investigations background and more than 12 years experience in a regulatory and supervisory role with the ASX.

Responsibilities

Chief Financial Officer

PRINCIPAL ACTIVITIES

The principal activities of the group during the year included exploration, mine development, mine operations, the sale of gold and milling services. There were no significant changes in those activities during the year.

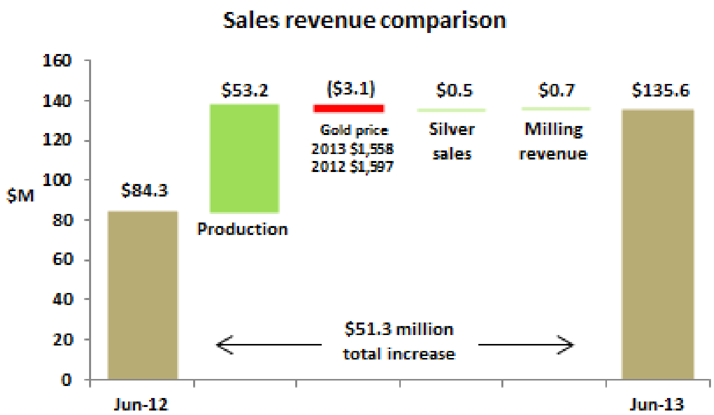
REVIEW AND RESULTS OF OPERATIONS

FINANCIAL

Sales revenue for the year ended 30 June 2013 increased by 61% to $135.6 million compared to $84.3 million reported in the previous corresponding period, mainly due to:

- higher production sales, up 64% to 86,284 ounces sold compared to 52,650 ounces sold
- greater milling revenue, up 200% to $0.9million compared to $0.3 million

The increase in sales revenue was $51.3 million consisting of gold sales that increased by $50.1 million primarily due to increased production, greater milling revenue and silver sales offset in part by lower average realised gold prices (down 2.5% from A$1,597 to A$1,558).



Gross profit (loss)
Gross loss for the year ended 30 June 2013 was $21.6 million, down from the previous corresponding period gross profit of $27.5 million as follows.

Gross profit (loss)		Jun-13	Jun-12	Movement
Sales revenue	$M	**135.6**	84.3	51.3
Cash cost of production	$M	**(99.1)**	(69.1)	(30.0)
Cash effect	**$M**	**36.5**	**15.2**	**21.3**
Amortisation and depreciation	$M	**(32.3)**	(11.1)	(21.2)
Inventory movements and write-downs	$M	**(25.8)**	23.4	(49.2)
Gross profit (loss)	**$M**	**(21.6)**	**27.5**	**(49.1)**

Profit (loss)
A loss after income tax was recorded for the year ended 30 June 2013 of $50.8 million, compared to a profit of $2.3 million in the previous corresponding period, mainly attributable to the following non-cash write-downs:

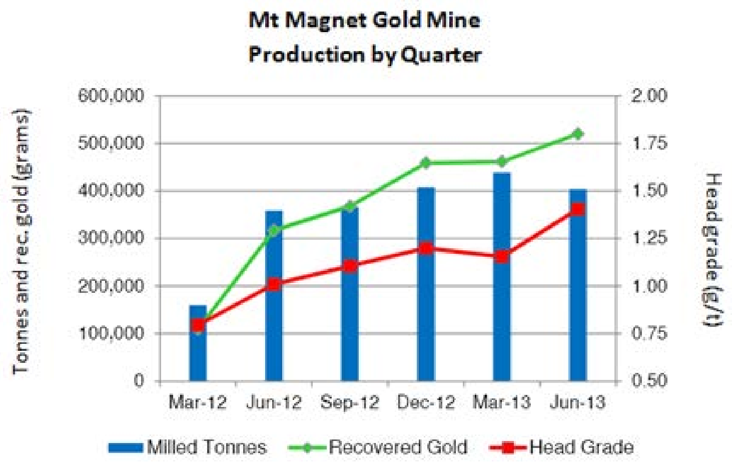
- Impairment of Wattle Dam development assets of $2.3 million (2012: $14.5 million)
- Impairment of Mt Magnet development assets of $20.3 million (2012: nil)
- Impairment of exploration assets of $14.8 million (2012: $2.6 million)
- Share based payments of $1.8 million (2012: $1.5 million)
- Write-down of inventory to lower of cost and net realisable value $21.3 million (2012: $5.3 million)
- Write-down of available-for-sale investments of $3.1 million (2012: nil)

Underlying profit (loss)
By adjusting reported profit (loss) after income tax for the year ended 30 June 2013 to exclude impairment, unrealised and non-recurring items, as shown below, the underlying loss after income tax for the consolidated entity is $7.5 million. This is a decrease on the previous corresponding period, driven predominantly by a fall in the gold price and increased production related expenditure and investment during the current reporting period in ramping up the Mt Magnet project to full production.

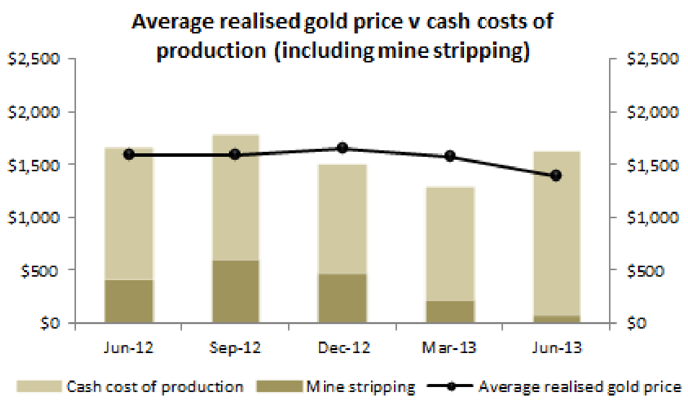
Comparison of underlying profit (loss)		Jun-13	Jun-12	Movement
Net profit (loss) after tax	**$M**	**(50.8)**	**2.3**	**(53.1)**
Adjusted for:				
Mark-to-market of investments	$M	**3.1**	-	3.1
Inventory write-downs	$M	**21.3**	5.3	16.0
Impairment of assets	$M	**37.4**	17.1	20.3
Tax effect	$M	**(18.5)**	(6.7)	(11.8)
Underlying net profit (loss) after tax	**$M**	**(7.5)**	**18.0**	**(25.5)**

MINING OPERATIONS

Mt Magnet Galaxy - Western Australia
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 1,616,343 tonnes of ore milled during the year. Good progress was also made at Mt Magnet since milling commenced in early 2012 with the highest grade achieved in the June 2013 quarter.



Fine gold production for the financial year at Mt Magnet totalled 58,370 ounces and in that period, group cash cost of production (inclusive of mine stripping costs) decreased from $1,781 to $1,621 per ounce. The group cash cost of production for the financial year was below the average realised gold price other than quarters where planned maintenance shutdowns occurred.



Improved ore grade has been achieved from increasing access to, and available tonnage of, high grade mineralisation as the cutback deepens, combined with improved grade control selectivity. Mining of the Saturn pit has now been prioritised. Saturn mining has now reached a level where the strip ratio drops dramatically and more continuous zones of banded iron formation and breccia hosted mineralisation are being exposed in the Saturn south and Saturn west areas respectively. Increased high-grade ore availability now also means high-grade ROM stocks are available to buffer variable ore production and allow for continuous milling of high-grade material.

A process of pit redesign has been completed to adjust for the recent drop in the gold price. The Galaxy pits are large scale open-pits where enhancements due to better understanding of ore location, ground conditions and mining options using various ramp widths and gradients, and equipment sizes can be evaluated and designs compared.

Western Queen South - Western Australia
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. All mining equipment, infrastructure and manning levels requirements for the project were completed early in the June 2013 quarter. A total of 567,921 bcm of waste has been mined in the 2012/13 financial year. The initial 10-15m of lateritic cover material contained several hard caprock layers, giving inconsistent waste rock characteristics for

blasting and mining. These however, have all been removed and mining rates have improved in softer oxide waste. Dewatering of the existing Harmony pit has also been effectively achieved.

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 90,000 ounces in the 2013/14 financial year.

Ore mining is scheduled to commence in the third quarter of 2013, with first ore milling scheduled for September 2013.

Coogee - Western Australia
The Coogee mining proposal was approved during the June 2013 quarter and further works were completed including tendering and award of the open-pit mining contract were completed. Ramelius has commenced site clearing and access road works and expects to commence mining in the September 2013 quarter. The Coogee project is expected to produce 17,500 ounces of gold in the 2013/14 financial year.

Wattle Dam - Western Australia
Underground mining at Wattle Dam continued during the reporting period producing 20,128oz of fine gold. 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 potential underground mining projects.

Burbanks - Western Australia
Milling activities in the period included Wattle Dam ore, third party purchased ore and toll treating. Third party acquired ore produced 1,122oz of fine gold in the reporting period. Ore from the Coogee mining operation will be hauled for processing at the Burbanks Mill in the 2013/14 financial year.

EXPLORATION

Exploration in the year was primarily focused at Mt Magnet in Western Australia and Mt Windsor in North Queensland.

St George and Water Tank Hill - Western Australia
RC and diamond drilling at Mt Magnet yielded significant intersections at Water Tank Hill where drilling was focused on a plunge projection of the high grade shoot below the existing pit. A mining study was completed for the St George and Water Tank Hill projects during the June 2013 quarter which shows a $16 million profit at a gold price of $1,500. The company will review its options for developing the project if the gold price returns to these levels for a sustained period.

Saturn Deeps - Western Australia
Four deep RC holes targeting the deeper Saturn resource area were completed during the year. This exploratory drilling targets deeper resources beneath the Saturn pit which may be viable as a bulk low grade underground operation. Further drilling to the north is planned.

Mt Windsor - Queensland
Ramelius has elected to withdraw from the Mt Windsor Farm-in and Joint Venture Agreement following disappointing gold exploration drill results.

Angel Wing - Nevada
Two phases of RC drilling were completed at Angel Wing in Nevada USA during the September 2012 quarter before the field season in the northern hemisphere came to a close. Deeper RC drilling is intended to test for high grade feeder structures below the Grass Hollow anomaly. Drilling is scheduled to commence in the September 2013 quarter.

Other - Western Australia
Formal agreements were signed during the year for the purchase of the Vivien gold project. Ramelius is continuing to work with Gold Fields to complete the Vivien acquisition in WA and is currently negotiating the timing of settlement.

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 30 June 2013, held a 5.1% interest in the entity valued at $2.9 million.

At 30 June 2013 Ramelius held put options over 42,000oz of gold at strike prices ranging from A$1,200 and A$1,350 per ounce with expiry dates through to the end of December 2013. The put options enable Ramelius to retain full exposure to the current and any future rise in the gold price while providing protection against a fall in the gold price below the strike price.

DIVIDENDS

Ramelius has not paid, declared or recommended a dividend since the end of the preceding year.

STATE OF AFFAIRS

There were no significant changes in the state of affairs of the group that occurred during the financial year not otherwise disclosed in this report or the consolidated financial statements.

SUBSEQUENT EVENTS

The following events occurred since 30 June 2013.

Ramelius agreed to enter into a conditional sale agreement with ERO Mining Limited (“ERO”) to sell 100% of Ramelius’ right, title and interest in the Spargoville Gold Project; including the abandoned Wattle Dam gold mine for the issue of 133,333,334 fully paid ordinary ERO shares to Ramelius equivalent to $400,000.

The Department of Mines and Petroleum in WA has retired as the holder of unconditional bank guarantees in respect of restoration and rehabilitation costs. The total value of the funds released to Ramelius is $7,954,390.

Ramelius sold its entire interest in Doray Minerals Limited for a gross consideration of $5,141,564.

Apart from the above, no other matter or circumstance has arisen since 30 June 2013 that has significantly affected, or may significantly affect:

(a) The group’s operations in future financial years,
(b) The results of operations in future financial years, or
(c) The group’s state of affairs in future financial years.

FUTURE DEVELOPMENTS

Further information on likely developments in the operations of the group and expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the group.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the group in Australia are subject to significant environmental regulations under both Commonwealth and State legislation in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the group on any of its tenements. In respect of the group’s mine development, licences and permits exist to carry out these activities and the group has provided unconditional performance bonds to the regulatory authorities to provide for any future rehabilitation requirements. In respect of processing plants, the group has all the necessary licences and permits to operate the facilities and has provided unconditional performance bonds to the regulatory authorities to provide for any future rehabilitation requirements. The group’s operations have been subjected to environmental audits both internally and by the various regulatory authorities and there have been no known breaches of any environmental obligations at any of the group’s operations.

Greenhouse gas and energy data reporting requirements
The group is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires the group to assess its energy usage, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action the group intends to take as a result. The group continues to meet its obligations under this Act.

The National Greenhouse and Energy Reporting Act 2007 requires the group to report its annual greenhouse gas emissions and energy use. The group has implemented systems and processes for the collection and calculation of the data required and submitted its 2011/12 report to the National Greenhouse and Energy Reporting Scheme Data Officer in October 2012.

SHARES RIGHTS

Unissued ordinary shares of Ramelius under right at the date of this report are as follows:

Effective date share rights granted	Expiry date	Issue price of rights	Number of ordinary shares under right
26 November 2010*	26 November 2013	Nil	940,000
28 March 2011	28 March 2014	Nil	70,000
1 May 2011*	1 May 2014	Nil	100,000
18 July 2011	18 July 2014	Nil	140,000
25 July 2011	25 July 2014	Nil	140,000
22 August 2011	22 August 2014	Nil	140,000
1 March 2012*	1 March 2015	Nil	300,000
1 April 2012	1 April 2015	Nil	140,000
9 July 2012	9 July 2015	Nil	210,000
15 April 2013	15 April 2016	Nil	210,000

The share right does not entitle the holder to participate in any other share issues of the company or any other entity. There were no other unissued ordinary shares of Ramelius under right or option at the date of this report.

* Included in these share rights were rights granted as remuneration to the managing director and the five most highly remunerated officers during the year. Details of rights granted to key management personnel are disclosed in the Remuneration Report.

SHARES ISSUED ON THE EXERCISE OF RIGHTS

The following ordinary shares of Ramelius were issued during the financial year ended 30 June 2013 as a result of the exercise of rights due to the satisfaction of vesting conditions. No amounts are unpaid on any of the shares.

Effective date share rights granted	Expiry date	Issue price of rights	Number of ordinary shares issued
26 November 2010	26 November 2013	Nil	1,040,000
28 March 2011	28 March 2014	Nil	140,000
1 May 2011	1 May 2014	Nil	100,000
18 July 2011	18 July 2014	Nil	70,000
25 July 2011	25 July 2014	Nil	70,000
15 August 2011	15 August 2014	Nil	70,000
22 August 2011	22 August 2014	Nil	70,000
1 March 2012	1 March 2015	Nil	150,000
1 April 2012	1 April 2015	Nil	70,000
9 July 2012	9 July 2015	Nil	-
15 April 2013	15 April 2016	Nil	-

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification
Ramelius is required to indemnify its directors and officers against any liabilities incurred by the directors and officers that may arise from their position as directors and officers of Ramelius and its controlled entities. No costs were incurred during the year pursuant to this indemnity.

Ramelius has entered into deeds of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, Ramelius agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

Insurance premiums
Since the end of the previous year Ramelius has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

PROCEEDINGS ON BEHALF OF RAMELIUS

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of Ramelius or to intervene in any proceedings to which Ramelius is a party, for the purpose of taking responsibility on behalf of Ramelius for all or part of those proceedings. There were no such proceedings brought or interventions on behalf of Ramelius with leave from the Court under section 237 of the Corporations Act 2001.

NON-AUDIT SERVICES

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the group are important.

Details of the amounts paid or payable to the auditor (Grant Thornton) for audit and non-audit services provided during the year are set out below.

The board of directors has considered the position, and in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated	
	2013	2012
	$000's	$000's
Taxation services		
Tax compliance	**18**	-
Total remuneration for taxation services	**18**	-

AUDITOR INDEPENDENCE

A copy of the auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.

REMUNERATION REPORT

The directors are pleased to present your company's remuneration report which sets out remuneration information for Ramelius' non-executive directors, executive directors and other key management personnel. This remuneration report forms part of the directors' report. It outlines the overall remuneration strategy, framework and practices adopted by Ramelius and its controlled entities for the period 1 July 2012 to 30 June 2013. The remuneration report has been prepared in accordance with Section 300A of the Corporations Act 2001 and its regulations and is designated as audited.

In accordance with the Corporations Act 2001, remuneration details are disclosed for the group's key management personnel. Ramelius' remuneration report:

- Details Board policies for determining remuneration of key management personnel,
- Specifies the relationship between remuneration policies and performance, and
- Identifies remuneration particulars for key management personnel.

1. Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling major activities of the group, directly and indirectly, being the Ramelius directors and senior executives. Directors and senior executives disclosed in this report are as follows:

Names	Position
Directors of Ramelius	
Mr R M Kennedy	Independent non-executive chairman
Mr I J Gordon	Managing director and chief executive officer
Mr K J Lines	Independent non-executive director
Mr M A Bohm [1]	Independent non-executive director
Mr R G Nelson [2]	Independent non-executive director
Other senior executives	
Mr D A Francese	Company secretary and chief financial officer
Mr M W Zeptner	Chief operating officer
Mr K M Seymour	General manager - exploration & business development
Mr M C Casey	General manager - Mt Magnet gold project

1 Mr M A Bohm was appointed Non-Executive Director on 29 November 2012.
2 Mr R G Nelson resigned from the position of Non-Executive Director on 1 August 2012.

There were no changes in directors or senior executives since the end of the reporting period.

2. Remuneration governance

The Nomination and Remuneration Committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on:

- Non-executive director fees,
- Executive remuneration (directors and senior executives), and
- The executive remuneration framework and incentive plan policies.

The objective of the Nomination and Remuneration Committee is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. In performing its functions, the Nomination and Remuneration Committee may seek advice from independent remuneration consultants. No independent remuneration consultants were utilised during the financial year.

3. Executive remuneration policy and framework

Ramelius aims to attract, motivate and retain a skilled executive team focused on contributing to Ramelius' objective of creating wealth and adding value for its shareholders. Ramelius' remuneration structure is formed on this basis.

The remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of Ramelius.

The objective of Ramelius' senior executive remuneration framework includes incentives that seek to encourage alignment of management performance and shareholder interests. The framework aligns senior executive rewards with strategic objectives and the creation of value for shareholders, and conforms to market practices for delivery of rewards.

In determining senior executive remuneration, the Board aims to ensure that remuneration practices are:
- Competitive and reasonable, enabling the company to attract and retain key talent,
- Aligned to the company's strategic and business objectives and the creation of shareholder value,
- Acceptable to shareholders, and
- Transparent.

The senior executive remuneration framework is structured to ensure market competitiveness and is complementary to the reward strategy of the organisation. The remuneration of senior executives is:
- Benchmarked from time to time against similar organisations both within the industry and of comparable market size to ensure uniformity with market practices,
- A reflection of individual roles, levels of seniority and responsibility that key personnel hold,
- Structured to take account of prevailing economic conditions, and
- A mix of fixed remuneration and at risk performance based elements using short and long-term incentives.

The executive remuneration framework has three components:
- Base pay and benefits, including superannuation,
- Short-term performance incentives, and
- Long-term incentives through participation in Ramelius' Employee Share Acquisition Plan, Performance Rights Plan and as approved by the Board.

The combination of these comprises a senior executive's total remuneration package. Incentive plans are regularly reviewed to ensure continued alignment with financial and strategic objectives.

3.1 Executive remuneration mix
To ensure that senior executive remuneration is aligned to company performance, a significant portion of the senior executives' target pay is "at risk".

3.2 Base pay and benefits
Senior executives are offered a competitive base pay that comprises the fixed component of pay and rewards. When required, external remuneration consultants are utilised to provide analysis and advice to ensure base pay reflects the market for a comparable role.

Base pay for senior executives is reviewed annually in order to ensure pay remains competitive with the market. A senior executive's pay is also reviewed on promotion. Other than CPI, there are no guaranteed base pay increases included in any senior executive contracts.

The Managing Director and senior executives may elect to salary sacrifice part of their fixed remuneration for additional superannuation contributions and other benefits.

3.3 Short-term performance incentives
Short-term incentives (STI) are provided to certain executives under the direction of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee may recommend to the Board the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives. To assist in this assessment, the Nomination and Remuneration Committee receives recommendations from the Managing Director. This may result in the proportion of remuneration related to performance varying between individuals.

STI's are established to encourage the achievement of specific goals that may have been given high levels of importance in relation to growth and profitability of Ramelius.

3.4 Long-term incentives
Long-term incentives (LTI) are provided via the Ramelius Performance Rights Plan, Employee Share Acquisition Plan and as approved by the Board. The LTI's are designed to focus senior executives on delivering long-term shareholder returns.

Performance Rights Plan
The Performance Rights Plan enables the Board to grant performance rights (being entitlements to shares in Ramelius subject to satisfaction of vesting conditions) to selected key senior executives as a long-term incentive as determined by the Board in accordance with the terms and conditions of the plan.

The plan provides selected senior executives the opportunity to participate in the equity of Ramelius through the issue of rights as a long-term incentive that is aligned to the long-term interests of shareholders.

Employee Share Acquisition Plan
The Employee Share Acquisition Plan enables the Board to offer eligible employees ordinary fully paid shares in Ramelius as a long-term incentive, in accordance with the terms of the plan. Shares may be offered at no consideration unless the Board determines that market value or some other value is appropriate.

Other long-term incentives
The Board may at its discretion provide share rights as a long-term retention incentive to key executives and employees.

3.5 Share trading policy
The trading of shares is subject to, and conditional upon, compliance with the company's employee share trading policy. The policy is enforced through a system that includes a requirement that senior executive's confirm compliance with the policy and provide confirmation of dealings in Ramelius securities.

The ability for a senior executive to deal with an option or a right is to be restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. Ramelius' Share Trading Policy specifically prohibits an executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity based remuneration schemes.

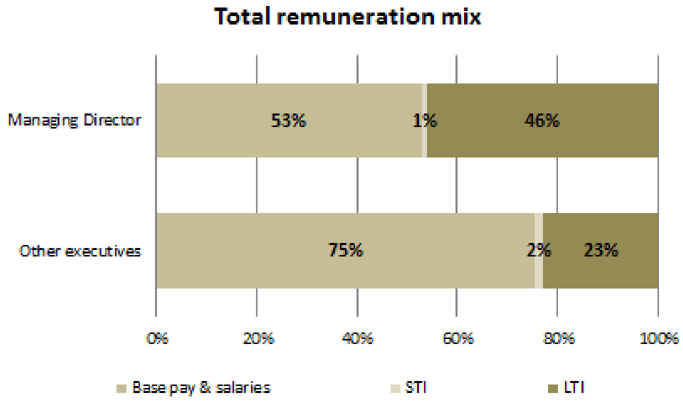
The Share Trading Policy can be viewed on Ramelius' website.

4. Relationship between executive remuneration and Ramelius' performance
The following table shows key performance indicators for the group over the last five years:

	2013	2012	2011	2010	2009
Net profit (loss) after tax ($000)	**(50,792)**	2,339	62,401	20,199	4,973
Dividend / capital return ($000)	**-**	-	20,395	-	-
Share price 30 June ($)	**0.11**	0.49	1.28	0.45	0.50
Basic earnings per share (cents)	**(15.1)**	0.7	21.4	7.5	2.6
Diluted earnings per share (cents)	**(15.0)**	0.7	21.2	7.5	2.6

The total remuneration mix for the Managing Director and other senior executives and the key links between remuneration and Ramelius' performance is detailed and explained according to each type of remuneration referred to in the total remuneration mix below.

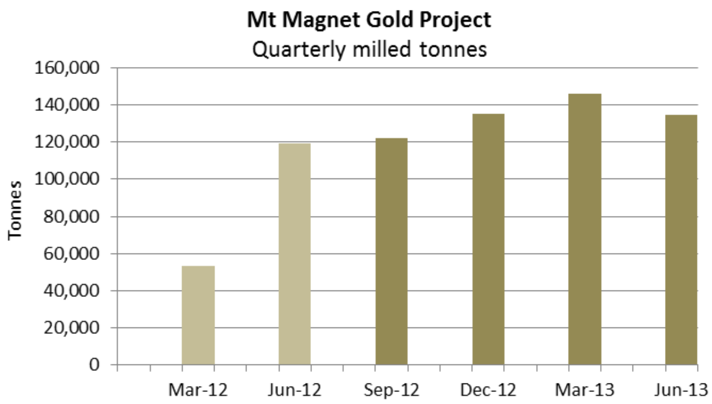
The first graph illustrates the total remuneration mix for senior executives shown separately for the Managing Director and other executives.



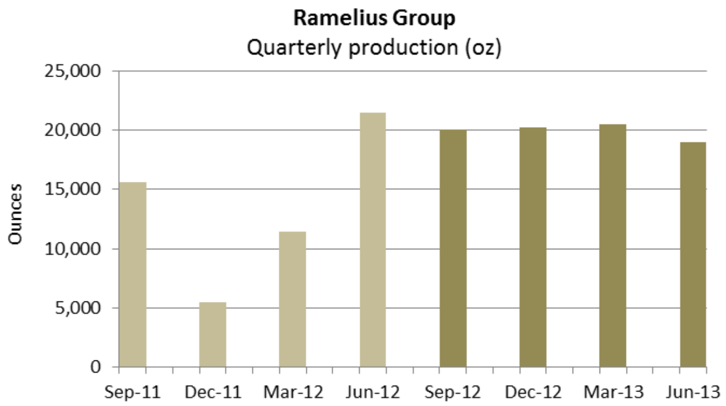
Base pay and salaries
Base pay and salary levels have remained reasonably consistent with the remuneration mix in the prior year. Base pay and salary levels are established in accordance with section 3.2 above.

Short term incentives
The graphs below illustrate the link between Ramelius' operational achievements and short term incentives paid to employees in the financial year. Operational achievements epitomise the accomplishment of key milestones including the establishment of the Mt Magnet project into full scale production ensuring appropriate processing capacity and the return of consistent quarterly production levels in line with budget in the 2012/13 financial year.

The following graph illustrates the company's achievement in bringing the Mt Magnet project into full production and achieving processing capacity at the Checkers Mill in the December 2012 quarter.



The following graph illustrates the company's achievement in returning the company to regular production levels in line with expectations in the 2012/13 financial year.



Long term incentives
The link between Ramelius' key management personnel turnover rates and long term incentives illustrates the effectiveness of the long term incentives as all key management personnel disclosed in the current or prior year financial statements have been retained. Staff retention is a key measure resulting in internal efficiencies, knowledge retention and cost savings.

5. Non-executive directors remuneration policy
Non-executive director fees are determined using the following guidelines. Fees are:
- Determined by the nature of the role, responsibility and time commitment necessary to perform required duties,
- Not performance or incentive based but are fixed amounts, and
- Determined by the desire to attract a well-balanced group of individuals with pertinent knowledge and experience.

In accordance with Ramelius' Constitution, the total amount of remuneration of non-executive directors is within the aggregate limit of $550,000 per annum as approved by shareholders at the 2010 Annual General Meeting. Non-executive directors may apportion any amount up to this maximum level amongst the non-executive directors as determined by the Board. Remuneration consists of non-executive director fees, committee fees and superannuation contributions. Non-executive directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

Non-executive directors do not participate in any performance based pay including schemes designed for the remuneration of senior executives, share rights or bonus payments and are not provided with retirement benefits other than salary sacrifice and superannuation.

6. Voting and comments made at the company's 2012 Annual General Meeting
Of the total valid available votes lodged, Ramelius received 85% of "yes" votes on its remuneration report for the 2012 financial year. The company did not receive any specific feedback at the AGM on its remuneration practices.

7. Details of remuneration
Details of remuneration fees paid to non-executive directors are set out below.

Non-executive directors	Directors fees $000	Super contributions $000	Total $000
Mr R M Kennedy			
2013	**156**	**14**	**170**
2012	154	14	168
Mr K J Lines			
2013	**77**	**8**	**85**
2012	77	7	84
Mr M A Bohm [1]			
2013	**45**	**5**	**50**
2012	-	-	-
Mr R G Nelson [2]			
2013	**6**	**1**	**7**
2012	77	7	84
Total			
2013	**284**	**28**	**312**
2012	308	28	336

1 Mr M A Bohm was appointed Non-Executive Director on 29 November 2012.
2 Mr R G Nelson resigned from the position of Non-Executive Director on 1 August 2012.

Details of the remuneration package by value and by component for executive directors and other senior executives in the reporting period and previous period are set out below:

Executive director and senior executives	Short-term benefits		Post-employment benefits		Long-term benefits	Share-based payments	
	Salary & leave $000	STI cash bonus $000	Super $000	Other $000	Long service leave $000	LTI rights [1] $000	Total $000
Mr I J Gordon							
2013	**470**	**11**	**24**	**-**	**4**	**435**	**944**
2012	426	-	38	-	31	435	930
Mr D A Francese							
2013	**315**	**7**	**16**	**-**	**9**	**87**	**434**
2012	264	-	47	-	13	87	411
Mr M W Zeptner [2]							
2013	**394**	**9**	**20**	**-**	**1**	**140**	**564**
2012	125	-	11	-	-	47	183
Mr K M Seymour							
2013	**260**	**6**	**27**	**-**	**12**	**87**	**392**
2012	227	-	20	-	9	87	343
Mr M C Casey							
2013	**315**	**8**	**32**	**-**	**4**	**112**	**471**
2012	300	-	27	-	1	131	459

1 LTI rights relate to rights over ordinary shares issued to key management personnel. The fair value of rights granted shown above is non-cash and was determined in accordance with applicable accounting standards and represents the fair value calculated at the time rights were granted and not when shares were issued.
2 Mr M Zeptner commenced employment as COO on 1 March 2012.

The relative proportions of remuneration that are 'at risk' and those that are fixed are as follows:

Executive director and senior executives	Fixed remuneration	At risk - short term incentive (STI)	At risk - long term incentive (LTI) [1]
Mr I J Gordon			
2013	**52.7%**	**1.2%**	**46.1%**
2012	53.2%	-	46.8%
Mr D A Francese			
2013	**78.3%**	**1.6%**	**20.1%**
2012	78.8%	-	21.2%
Mr M W Zeptner			
2013	**73.6%**	**1.6%**	**24.8%**
2012	74.3%	-	25.7%
Mr K M Seymour			
2013	**76.3%**	**1.5%**	**22.2%**
2012	74.6%	-	25.4%
Mr M C Casey			
2013	**74.5%**	**1.7%**	**23.8%**
2012	71.5%	-	28.5%

1 Since the LTI's are provided exclusively by way of right, the percentages disclosed also reflect the value of remuneration consisting of rights, based on the value of rights expensed in the year.

8. Service agreements

Remuneration and other terms of employment for senior executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below. Contracts with executives may be terminated early by either party as detailed below.

Name and position	Term of agreement	Base salary including super [1]	Company / employee notice period	Termination benefit [2]
Mr I J Gordon Managing director and chief executive officer	On-going commencing 1 Mar 2013	$492,570	6 / 3 months	12 months base salary
Mr D A Francese Company secretary and chief financial officer	On-going commencing 31 Dec 2008	$329,541	6 / 3 months	6 months base salary [3]
Mr M W Zeptner Chief operating officer	On-going commencing 1 Mar 2012	$412,500	6 / 3 months	6 months base salary
Mr K M Seymour General manager - Business development and exploration	On-going commencing 1 July 2009	$286,000	3 / 3 months	3 months base salary
Mr M C Casey General manager - Mt Magnet gold project	On-going commencing 1 May 2011	$346,500	6 / 2 months	6 months base salary

1 Base salaries quoted are for the year ended 30 June 2013, they are reviewed annually by the Nomination and Remuneration Committee.
2 Termination benefits are payable on early termination by the company, other than for gross misconduct, unless otherwise indicated.
3 In certain circumstances the termination benefit may be 12 months base salary.

9. Details of share-based compensation and bonuses

For each cash bonus and grant of right to deferred shares included in the remuneration tables above, the percentage of available bonus or grant that was paid, or that vested, in the financial year, and the percentage forfeited because the person did not meet the service and performance criteria is set out below. The minimum value of the rights yet to vest is nil, as the rights will be forfeited if the key management persons fail to satisfy the vesting conditions. The maximum value of the rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed.

9.1 Cash bonuses

Details of cash bonuses paid to key management personnel of the group are set out in Section 7 above. Cash bonuses are paid at the discretion of the Board on achievement of key milestones that are important for the company. The cash bonuses were paid as a short term incentive in December 2012 for reasons set out in Section 4 above. No cash bonuses have since been paid or recommended.

9.2 Rights to deferred shares

Details of rights over ordinary shares in Ramelius provided as remuneration are set out below.

Executive director and senior executives	Rights to deferred shares							
	Financial year granted	Number granted	Value per share [1]	Vested %	Vested number	Forfeited %	Financial year in which shares may vest [2]	Fair value in financial year in which shares may vest [1]
Mr I J Gordon								
	2014	-	-	33.33%	500,000	-	2014	176,079
	2013	-	-	33.33%	500,000	-	2013	434,250
	2012	-	-	33.33%	500,000	-	2012	434,250
	2011	1,500,000	$0.869	-	-	-	-	258,171
Mr D A Francese								
	2014	-	-	33.33%	100,000	-	2014	35,216
	2013	-	-	33.33%	100,000	-	2013	86,850
	2012	-	-	33.33%	100,000	-	2012	86,850
	2011	300,000	$0.869	-	-	-	-	51,634
Mr M Zeptner								
	2015	-	-	33.33%	150,000	-	2015	93,771
	2014	-	-	33.33%	150,000	-	2014	140,272
	2013	-	-	33.33%	150,000	-	2013	140,272
	2012	450,000	$0.936	-	-	-	-	46,885
Mr K M Seymour								
	2014	-	-	33.33%	100,000	-	2014	35,216
	2013	-	-	33.33%	100,000	-	2013	86,850
	2012	-	-	33.33%	100,000	-	2012	86,850
	2011	300,000	$0.869	-	-	-	-	51,634
Mr M C Casey								
	2015	-	-	33.33%	100,000	-	2015	93,614
	2014	-	-	33.33%	100,000	-	2014	112,398
	2013	-	-	33.33%	100,000	-	2013	131,488
	2012	300,000	$1.13	-	-	-	-	-

1 The fair value of rights granted as remuneration shown above was determined in accordance with applicable accounting standards.
2 Rights first become exercisable, subject to satisfaction of vesting at each anniversary date. Rights vest evenly over three years at each anniversary of the effective grant date.

Rights granted carry no dividend or voting right. When vested, each right is convertible into one ordinary share.

The assessed fair value at effective grant date of share rights granted to the individuals is allocated equally over the period from effective grant date to vesting date, and the amount is included in the remuneration tables above. The fair value of share rights is determined using the market price of the underlying shares at the date the rights were granted and assumes that all holders continue to be employees of the group until the end of the vesting period. The risk that this vesting condition is not met is 10%.

9.3 Interests in shares and options of key management personnel

Relevant interests in Ramelius shares and options of key management personnel are disclosed in Note 28 to the Financial Statements.

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, or in certain cases, to the nearest dollar.

The directors report, incorporating the remuneration report is signed in accordance with a resolution of the Board of directors.

Robert Michael Kennedy
Chairman
Adelaide 22 August 2013

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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 audit of Ramelius Resources Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON SOUTH AUSTRALIAN PARTNERSHIP
Chartered Accountants

S J Gray
Partner

Adelaide, 22 August 2013

Our Ref: Ramelius Resources Limited_Jun 13.Docx

RAMELIUS RESOURCES LIMITED

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

		Consolidated	
		2013	2012
	Note	**$000's**	$000's
Sales revenue	**5(a)**	**135,591**	84,331
Cost of production	**5(b)**	**(157,178)**	(56,879)
Gross profit (loss)		**(21,587)**	27,452
Other expenses	**5(c)**	**(47,368)**	(26,052)
Other income	**5(d)**	**1,205**	252
Operating profit (loss) before interest income and finance cost		**(67,750)**	1,652
Interest income	**5(e)**	**1,663**	4,592
Finance costs	**5(e)**	**(1,687)**	(1,868)
Profit (loss) before income tax		**(67,774)**	4,376
Income tax benefit (expense)	**7**	**16,982**	(2,037)
Profit (loss) for the year		**(50,792)**	2,339
Earnings per share (cents per share)			
Basic earnings per share	**8**	**(15.1)**	0.7
Diluted earnings per share	**8**	**(15.0)**	0.7

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

RAMELIUS RESOURCES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Consolidated	
	2013	2012
	$000's	$000's
Profit (loss) for the year	**(50,792)**	2,339
Other comprehensive income, net of tax		
Items that may be reclassified to profit or loss		
Change in fair value of available-for-sale assets	**(2,170)**	(1,899)
Foreign currency translation	**(68)**	(1)
Other comprehensive income for the year, net of tax	**(2,238)**	(1,900)
Total comprehensive income for the year	**(53,030)**	439

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 30 JUNE 2013

		Consolidated	
		2013	2012
	Note	**$000's**	$000's
Current assets			
Cash and cash equivalents	**9**	**33,847**	48,764
Trade and other receivables	**10**	**3,611**	4,747
Inventories	**11**	**16,041**	39,451
Derivative financial instruments	**12**	**1,889**	374
Other current assets	**13**	**765**	686
Current income tax benefit	**7**	**491**	7,754
Total current assets		**56,644**	101,776
Non-current assets			
Available-for-sale financial assets	**14**	**2,938**	4,652
Property, plant, equipment and development assets	**15**	**135,262**	142,217
Intangible assets	**16**	**537**	353
Exploration and evaluation expenditure	**17**	**9,680**	17,282
Deferred tax assets	**7**	**29,554**	18,208
Total non-current assets		**177,971**	182,712
Total assets		**234,615**	284,488
Current liabilities			
Trade and other payables	**18**	**24,008**	26,598
Borrowings	**19**	**1,275**	4,239
Provisions	**20**	**1,985**	1,300
Total current liabilities		**27,268**	32,137
Non-current liabilities			
Borrowings	**19**	**2,337**	-
Provisions	**20**	**26,334**	20,007
Deferred tax liabilities	**7**	**25,009**	29,324
Total non-current liabilities		**53,680**	49,331
Total liabilities		**80,948**	81,468
Net assets		**153,667**	203,020
Equity			
Issued capital	**21**	**112,650**	112,657
Reserves	**22**	**3,310**	1,864
Retained earnings		**37,707**	88,499
Total equity		**153,667**	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 YEAR ENDED 30 JUNE 2013

	Issued capital $000's	Share-based payment reserve [1] $000's	Available-for-sale reserve [1] $000's	Foreign exchange translation reserve [1] $000's	Asset revaluation reserve [1] $000's	Retained earnings $000's	Total equity $000's
Balance at 1 July 2011	**65,301**	**1,589**	**17**	**3**	**634**	**86,160**	**153,704**
Shares issued	49,406	-	-	-	-	-	49,406
Share-based payments	-	1,521	-	-	-	-	1,521
Transaction costs net of tax	(2,050)	-	-	-	-	-	(2,050)
Total comprehensive income	-	-	(1,899)	(1)	-	2,339	439
Balance at 30 June 2012	**112,657**	**3,110**	**(1,882)**	**2**	**634**	**88,499**	**203,020**
					-		
Share-based payments	-	1,836	-	-	-	-	1,836
Transaction costs net of tax	(7)	-	-	-	-	-	(7)
Impairment of available-for-sale assets	-	-	1,848	-	-	-	1,848
Total comprehensive income	-	-	(2,170)	(68)	-	(50,792)	(53,030)
Balance at 30 June 2013	**112,650**	**4,946**	**(2,204)**	**(66)**	**634**	**37,707**	**153,667**

1 Refer Note 22 for description of reserves.

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 YEAR ENDED 30 JUNE 2013

		Consolidated	
		2013	2012
	Note	**$000's**	$000's
Cash flows from operating activities			
Receipts from operations		**134,717**	84,548
Payments to suppliers and employees		**(102,764)**	(60,729)
Interest received		**1,864**	5,612
Finance costs		**(35)**	(8)
Receipts on settlement of derivatives		**330**	-
Payment for derivatives		**(599)**	(2,528)
Income taxes refunded (paid)		**7,779**	(21,867)
Net cash provided by (used in) operating activities	**26**	**41,292**	5,028
Cash flows from investing activities			
Payments for property, plant, equipment and development		**(41,284)**	(71,788)
Proceeds from sale of property, plant and equipment		**5**	16
Payments for available-for-sale financial assets		**(918)**	(6,963)
Payments for mining tenements and exploration		**(11,286)**	(12,252)
Proceeds from sale of mining tenements		**200**	-
Payments for restoration and demobilisation		**(2,561)**	-
Net cash provided by (used in) investing activities		**(55,844)**	(90,987)
Cash flows from financing activities			
Repayment of borrowings		**(4,452)**	(1,304)
Proceeds from borrowings		**3,825**	-
Proceeds from issue of shares		**-**	49,406
Transaction costs from issue of shares		**-**	(2,929)
Net cash provided by (used in) financing activities		**(627)**	45,173
Net increase (decrease) in cash and cash equivalents		**(15,179)**	(40,786)
Cash at beginning of financial year		**48,764**	89,546
Effects of exchange rate changes on cash held		**262**	4
Cash and cash equivalents at end of financial year	**26**	**33,847**	48,764

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

The financial report of Ramelius Resources Limited for the year ended 30 June 2013 was authorised for issue in accordance with a resolution of the directors on 22 August 2013. Ramelius Resources Limited is a listed public company, incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange Limited (ASX).

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of this financial report are presented below. These policies have been consistently applied to all years presented, unless otherwise stated.

This annual financial report includes the consolidated financial statements and notes of Ramelius Resources Limited and its controlled entities.

a) Basis of preparation and statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board (AASB) and the Corporations Act 2001. Ramelius is a for-profit entity for the purposes of preparing the financial statements. The financial report has been presented in Australian dollars.

(i) Compliance with IFRS

The consolidated financial statements of the group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (AASB).

(ii) New and amended standards adopted by the group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2012 affects any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. However, amendments made to AASB 101 Presentation of Financial Statements effective 1 July 2012 now require the statement of comprehensive income to show the items of comprehensive income grouped into those that are not permitted to be reclassified to profit or loss in a future period and those that may have to be reclassified if certain conditions are met.

(iii) Early adoption of standards

The group has elected to apply the following pronouncements before their operative date in the annual reporting period beginning 1 July 2012:

- AASB Interpretation 20 Stripping Costs and AASB 2011-12 Amendments to Australian Accounting Standards arising from Interpretation 20 (effective 1 January 2013).

  The interpretation provides guidance on the accounting for waste removal (stripping) costs in the production phase of a mine. Such stripping costs can only be recognised as an asset if they generate a benefit of improved access to an identifiable component of the ore body, it is probable that the benefits will flow and the costs can be measured reliably. Capitalised stripping costs are amortised over the useful life of the identified component. On transition, existing production phase stripping costs will have to be written off to retained earnings unless they can be attributed to an identifiable component of an ore body.

The group has not elected to apply any other pronouncements before their operative date in the annual reporting period beginning 1 July 2012.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit and loss and certain classes of property, plant and equipment.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

b) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the parent entity, Ramelius Resources Limited, and its controlled entities (referred to as the 'consolidated group' or 'group' in these financial statements). A list of controlled entities is contained in Note 30 to the consolidated financial statements. All controlled entities have a 30 June financial year end.

Controlled entities are all those entities over which the group has the power to govern the financial and operating policies so as to obtain benefits from their activities. Controlled entities are consolidated from the date on which control commences until the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group, refer Note 1(bb).

All intercompany balances and transactions between entities in the consolidated group, including any realised and unrealised profits or losses are eliminated. Accounting policies of subsidiaries are consistent with those adopted by the parent entity.

c) Jointly controlled assets

The proportionate interests in the assets, liabilities, revenues and expenses of a joint venture activity have been incorporated in the financial statements under the appropriate headings. Details of the joint venture and the interests in jointly controlled assets are shown in Note 31.

d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

e) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates. The functional currency of Ramelius Resources Limited and its Australian controlled entities is Australian dollars. The functional currency of the group's foreign entity is US dollars. The consolidated financial statements are presented in Australian dollars ($).

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at exchange rates prevailing at the date of the transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

All exchange differences in the consolidated financial report are taken to the Income Statement.

Translation of foreign operations

The assets and liabilities of the controlled entity incorporated overseas with functional currency other than Australian dollars are translated into the presentation currency of Ramelius Resources Limited (Australian dollars) at the rate of exchange at the reporting date and the Income Statements are translated at the weighted average exchange rate for the period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of the transactions). Exchange differences arising on translation are taken directly to the foreign currency translation reserve in equity.

f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods or rendering of a service is recognised upon delivery of the goods or service to customers as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement with those goods.

Gold bullion and silver sales
Revenue from gold bullion and silver sales is brought to account when the significant risks and rewards of ownership have transferred to the buyer and selling prices are known or can be reasonably estimated.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

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

g) Government grant
Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the group complies with the attached conditions.

Government grants relating to exploration and evaluation expenditure are recognised against the exploration and evaluation asset to match the grants with the costs that the grants are intended to compensate.

h) Income tax
The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates that have been enacted, or substantially enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profits will be available against which the benefits of the deferred tax asset can be utilised.

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

Ramelius Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated group has entered into a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

i) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank, demand deposits held with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

j) Trade and other receivables

Trade receivables comprising bullion awaiting settlement are initially recorded at the fair value of contracted sale proceeds expected to be received only when there is a passing of significant risks and rewards of ownership to the customer. Collectability of debtors is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off and an allowance account (provision for impairment of trade receivables) is raised where objective evidence exists that the debt will not be collected.

Other receivables are initially measured at fair value then amortised at cost, less an allowance for impairment.

k) Inventories

Gold ore, gold in circuit and poured gold bars are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost incurred in converting ore into finished goods and includes direct costs and an appropriate allocation of fixed and variable production overhead costs, including depreciation and amortisation.

By-products inventory on hand obtained as a result of the gold production process are valued at the lower of cost and net realisable value.

Consumables and stores are valued at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting any applicable rebates and discounts. A periodic review is undertaken to establish the extent of any surplus or obsolete items and where necessary a provision is made.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion of sale.

Gold ore represents stockpiled ore that has been mined or otherwise acquired and is available for further processing. If there is significant uncertainty as to whether the stockpiled ore will be processed, it is expensed. Where future processing of ore can be predicted with confidence (e.g. it exceeds the mine cut off grade), it is valued at the lower of cost and net realisable value. If ore is not expected to be processed within 12 months after balance sheet date, it is classified as non-current assets. Ramelius believes processing ore stockpiles may have a future economic benefit to the group and accordingly ore is valued at lower of cost and net realisable value.

l) Deferred mining expenditure

Pre-production mine development

Pre-production mining costs incurred by the group in relation to accessing recoverable reserves are carried forward as part of 'development assets' when future economic benefits are established, otherwise such expenditure is expensed as part of the cost of production.

Development assets are amortised based on the unit-of-production method which results in an amortisation charge proportional to the depletion of the estimated recoverable reserves.

Where there is a change in the reserves the amortisation rate is adjusted prospectively in the reporting period in which the change occurs.

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.

m) Property, plant and equipment
Cost
Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Properties are shown at fair value based on valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The net carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Major spares purchased specifically for particular plant are capitalised and depreciated on the same basis as the plant to which they relate. Assets are depreciated or amortised from the date they are installed and are ready for use, or in respect of internally constructed assets, from the time the asset is completed and deemed ready for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Depreciation
Items of plant and equipment are depreciated on a straight line basis over their estimated useful lives, the duration of which reflects the useful lives depending on the nature of the asset. The group uses the unit-of-production basis when depreciating certain mine specific assets, which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. For the remainder of assets the straight line method is used, resulting in estimated useful lives for each class of depreciable assets as follows:

Class of fixed asset	Useful life
Properties	40 years
Plant and equipment	2.5 - 25 years
Mine and exploration equipment	2 - 33.3 years
Motor vehicles	5 - 20 years

Estimates of remaining useful lives and depreciation methods are reviewed bi-annually for all major items of plant and equipment. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Income Statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

n) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys the right to use the asset. Leases of plant and equipment under which the group assumes substantially all the risks and benefits incidental to ownership are classified as finance leases. Other leases are classified as operating leases.

Finance leases are capitalised, with a lease asset and a lease liability equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments determined at the inception of the lease. Lease payments are apportioned between the finance charges and reduction of the lease liability. The finance charge component within the lease payments is expensed. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the group will obtain ownership by the end of the lease term.

Payments made under operating leases are expensed on a straight-line basis over the leased term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

o) Exploration, evaluation and feasibility expenditure

Exploration and evaluation

Exploration and evaluation costs related to areas of interest are capitalised and carried forward to the extent that:

(i) Rights to tenure of the area of interest are current; and

(ii) a) Costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by sale; or

b) Where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, active and significant operations in, or in relation to, the areas are continuing.

Such expenditure consists of an accumulation of acquisition costs and direct net exploration and evaluation costs incurred by or on behalf of the group, together with an appropriate portion of directly related overhead expenditure.

Deferred feasibility

Feasibility expenditure represents costs related to the preparation and completion of feasibility studies to enable a development decision to be made in relation to an area of interest and is capitalised as incurred.

When production commences, relevant past exploration, evaluation and feasibility expenditure in respect of an area of interest that has been capitalised is transferred to mine development where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis (refer Note 1(p)).

When an area of interest is abandoned or the directors decide it is not commercial, any accumulated costs in respect of that area are written off in the year the decision is made. Each area of interest is reviewed at the end of each reporting period and accumulated costs written off to the extent they are not expected to be recoverable in the future.

p) Mine development

Development assets represent expenditure in respect of exploration, evaluation, feasibility and development incurred by or on behalf of the group, including overburden removal and construction costs, previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. Such expenditure comprises net direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of development assets being amortised.

Amortisation and Impairment

Amortisation of costs is provided using the unit-of-production method. The net carrying values of development expenditure carried forward are reviewed half-yearly by directors to determine whether there is any indication of impairment.

q) Mineral rights

Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or a joint venture and are recognised at fair value at date of acquisition. Mineral rights are attributable to specific areas of interest and are classified within exploration and evaluation assets.

Mineral rights attributable to each area of interest are amortised when commercial production commences on a unit-of-production basis over the estimated economic reserve of the mine to which the rights related.

r) Intangible assets

Costs incurred in acquiring software are capitalised as intangible assets. Costs capitalised include external costs of materials and services. Costs associated with administration and maintenance of software is expensed as incurred in other expenses in the Income Statement. Amortisation is calculated on the useful life, ranging from three to five years.

s) Impairment of non-financial assets

The carrying amounts of all non-financial assets are reviewed half-yearly to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed as an impairment loss to the Income Statement.

t) Available-for-sale assets

The group’s investments in listed securities are designated as available-for-sale financial assets. Subsequent to initial recognition, available-for-sale financial assets are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in the Income Statement. Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

The fair value of listed equity securities are determined by reference to quoted market prices.

u) Trade and other payables

Liabilities for trade and other payables are initially recorded at the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the group, and then subsequently at amortised cost.

v) Employee benefits

Wages, salaries, salary at risk, annual leave and sick leave

Liabilities arising in respect of wages and salaries, salary at risk, annual leave and any other employee benefits expected to be settled within 12 months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liabilities are settled. These amounts are recognised in 'trade and other payables' (for amounts other than annual leave and salary at risk) and 'current provisions' (for annual leave and salary at risk) in respect of employee services up to the reporting date. Costs incurred in relation to non-accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable.

Long service leave

The liability for long service leave is measured at the present value of the estimated future cash outflows to be made by the group resulting from employees' services provided up to the reporting date.

Liability for long services leave benefits not expected to be settled within 12 months are discounted using the rates attaching to notional government securities at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long term employee benefits, consideration has been given to expected future increases in wage and salary rates, the groups experience with staff departures and periods of service. Related on-costs have also been included in the liability.

Provision is made for the group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Defined contribution superannuation plans

Contributions to defined contribution superannuation plans are expensed when incurred.

Share-based payments

The group provides benefits to employees (including the executive director) in the form of share-based compensation, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The group issues share-based remuneration in accordance with the employee share acquisition plan, the performance rights plan or as approved by the Board as follows:

(i) Employee share acquisition plan

The group operates an Employee Share Acquisition Plan where employees may be issued shares and/or options. Fair value of the equity to which employees become entitled is measured at grant date and recognised as an employee expense over the vesting period with a corresponding increase in equity. Fair value of shares issued is determined with reference to the latest ASX share price. Options are valued using an appropriate valuation technique which takes vesting conditions into account.

(ii) Performance rights plan

The group has a Performance Rights Plan where key management personnel may be provided with rights to shares in Ramelius. Fair values of rights issued are recognised as an employee expense over the relevant service period, with a corresponding increase in equity. Fair value of rights are measured at effective grant date and recognised over the vesting period during which key management personnel become entitled to the rights. There are a number of different methodologies that are appropriate to use in valuing rights. Fair value of rights granted is measured using the most appropriate method in the circumstances, taking into consideration the terms and conditions upon which the rights were issued.

(iii) Other long-term incentives

The Board may at its discretion provide share rights either to recruit or as a long-term retention incentive to key executives and employees.

The fair value of rights granted is adjusted to reflect market and non-market vesting conditions. The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired. The Income Statement charge for a period represents the movement in cumulative expense recognised at the beginning and end of that period. The cost of equity-settled transactions is recognised, together which a corresponding increase in equity.

Upon exercise of the rights, the balance of the Share-Based Payments Reserve relating to those rights remains in the Share-based Payments Reserve.

w) Provision for restoration and rehabilitation
Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset as at the date the obligation first arises and to the extent that it is first recognised as a provision. The group records the present value of the estimated cost of constructive and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically the obligation arises when the asset is installed or the environment is disturbed at the development location. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in decommissioning costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwinding effect of discounting the provision is recorded as a finance cost in the Income Statement and the carrying amount capitalised as a part of mining assets is amortised on a unit-of-production basis.

Costs incurred that relate to an existing condition caused by past operations, but do not have future economic benefits are expensed as incurred.

x) Financial instruments
Initial recognition and measurement
Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

Classification and subsequent measurement
Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or at cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties. Quoted prices in an active market are used to determine fair value where possible.

The group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

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

(ii) Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(iii) Derivative financial instruments

The group uses derivative financial instruments to hedge its exposure to changes in commodity prices arising in the normal course of business. The principal derivative used is gold put options. Their use is subject to approval by the Board of directors. The group does not trade in derivatives for speculative purposes. Derivative financial instruments are recognised at fair value on the date a derivative contract is entered into. These derivatives are valued on a mark-to-market valuation and the gain or loss on re-measurement to fair value is recognised through the Income Statement.

(iv) Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. The group's accounting policy for available-for-sale financial assets is discussed at Note 1(t).

Fair value

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

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. If there is objective evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously not recognised in the profit or loss - is removed from equity and recognised in profit or loss.

y) Issued capital

Issued ordinary share capital is classified as equity and is recognised at fair value of the consideration received by the group. Any transaction costs arising on the issue of ordinary shares and the associated tax are recognised directly in equity as a reduction of the share proceeds received.

z) Earnings per share (EPS)

Basic EPS is calculated as net profit attributable to equity holders, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to equity holders, adjusted for:

- Costs of servicing equity (other than dividends),
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses,
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares,

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

aa) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated in the Consolidated Statement of Financial Position inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

bb)Business combinations
Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the:

- assets transferred by the group,
- liabilities incurred by the acquirer to former owners of the acquiree,
- equity issued by the group, and
- the amount of any non-controlling interest in the acquiree.

Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange, unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other valuation methods provide a more reliable measure of fair value.

Acquisition-related costs are expensed as incurred. The excess of the cost of acquisition over the fair value of the group's share of identifiable net assets acquired is recognised as an increase in the assets acquired.

When the group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic condition, the group's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

cc) New accounting standards and interpretations
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective 1 January 2015).

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption.

Management have yet to assess the impact that this amendment is likely to have on the financial statements of the Group. However, they do not expect to implement the amendments until all chapters of AASB 9 have been published and they can comprehensively assess the impact of all changes.

(ii) AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards and AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments (effective 1 January 2013).

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures.

AASB 10 replaces all of the guidance on control and consolidation in AASB 127 Consolidated and Separate Financial Statements, and Interpretation 12 Consolidation - Special Purpose Entities. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. Control exists when the investor can use its power to affect the amount of its returns.

There is also new guidance on participating and protective rights and on agent/principal relationships. While the group does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or a joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 also provides guidance for parties that participate in joint arrangements but do not share joint control.

AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 127 and AASB 128. Application of this standard by the group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the group’s investments.

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a “partial disposal” concept. The group is still assessing the impact of these amendments.

Management have yet to assess the impact that this amendment is likely to have on the financial statements of the Group. The group does not expect to adopt the new standards before their operative date.

(iii) AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013).

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The group has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements.

The group does not intend to adopt the new standard before its operative date.

(iv) AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements.

The Standard amends AASB 124 Related Party Disclosures to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs. This amendment reflects the AASB’s view that these disclosures are more in the nature of governance disclosures that are better dealt within the legislation, rather than by the accounting standards.

When these amendments are first adopted for the year ending 30 June 2014, they are unlikely to have any significant impact on the Group.

(v) Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When these amendments are adopted for the first time on 1 January 2014, they are unlikely to have any significant impact on the Group given that they are largely of the nature of clarification of existing requirements.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

dd) Parent entity information

The financial information of the parent entity, Ramelius Resources Limited, disclosed in Note 33 has been prepared on the same basis as the consolidated financial statements.

ee) Carbon tax impact

On 8 November 2011, the Commonwealth Government announced the "Clean Energy Legislative Package". Whilst the announcement provides further details on the framework for a carbon pricing mechanism, uncertainties continue to exist on the impact of any carbon pricing mechanism on the group. In addition, the directors do not anticipate the group will fall within the "Top 500 Australian Polluters", the impact of the Carbon Scheme will be through indirect effects of increased prices on many production inputs and general business expenses as suppliers subject to the carbon pricing mechanism are likely to pass on their carbon price burden to their customers in the form of increased prices. Directors expect that this will not have a significant impact upon the operation costs within the business, and therefore will not have an impact upon the valuation of assets and / or going concern of the business.

ff) Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

2 FINANCIAL RISK MANAGEMENT POLICIES

The group's management of financial risk is aimed at ensuring cash flows are sufficient to:

- Withstand significant changes in cash flow at risk scenarios and still meet all financial commitments as and when they fall due; and
- Maintain the capacity to fund future project development, exploration and acquisition strategies.

The group continually monitors and tests its forecast financial position against these criteria.

The group is exposed to the following financial risks: liquidity risk, credit risk and market risk (including foreign exchange risk, commodity price risk and interest rate risk).

The directors are responsible for monitoring and managing financial risk exposures of the group.

The group's financial instruments consist mainly of deposits with banks, derivatives, accounts receivable and payable.

The group holds the following financial instruments:

	Consolidated	
	2013	2012
	$000's	$000's
Financial assets		
Cash at bank	**18,830**	16,094
Term deposits	**15,017**	32,670
Receivables	**3,611**	4,747
Derivative financial instruments	**1,889**	374
Available-for-sale financial assets	**2,938**	4,652
Total financial assets	**42,285**	58,537
Financial liabilities		
Payables	**24,008**	26,598
Borrowings	**3,612**	4,239
Total financial liabilities	**27,620**	30,837

a) Liquidity risk

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. The group manages liquidity risk by monitoring forecast cash flows.

i. Maturities of financial liabilities

(a) Payables

Trade and other payables are expected to be settled within 6 months.

(b) Borrowings

The table below analyses the group's financial arrangements at 30 June 2013 into relevant maturity groupings based on their contractual maturities. The amounts disclosed below represent a hire purchase paid in equal monthly instalments for the Mt Magnet mine camp which is held as security over the hire purchase. The hire purchase may be cancelled by Ramelius at any time at a cost equivalent to one month's repayment.

Contractual maturities of financial liabilities	**Less than 6 months**	**6 - 12 months**	**1 - 2 years**	**2 - 5 Years**	**Total**
Hire purchase	638	638	1,276	1,060	**3,612**

b) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets of the entity which have been recognised in the Consolidated Statement of Financial Position is the carrying amount, net of any provision for doubtful debts.

Credit risk is managed through the maintenance of procedures which ensure to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

No receivables are considered past due or impaired.

c) Market risk

i. Foreign currency risk

The group undertakes transactions impacted by foreign currencies; hence exposures to exchange rate fluctuations arise. The majority of the group's revenue is affected by movements in USD:AUD exchange rate that impacts on the Australian gold price whereas the majority of costs (including capital expenditure) are in Australian dollars.

Currently, the group does not hedge against this risk. The group considers the effects of foreign currency risk on its financial position and financial performance and assesses its option to hedge based on current economic conditions and available market data.

ii. Commodity price risk

The group's revenue is exposed to commodity price fluctuations, in particular to gold prices. Price risk relates to the risk that the fair value of future cash flows of gold sales will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by market at the time of sale.

Gold price risk is managed with the use of hedging strategies through the purchase of gold put options to establish gold "floor prices" in Australian dollars over the group's gold production; however this is generally at levels lower than current market prices. These put options enable Ramelius 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. Gold prices, gold futures and economic forecasts are constantly monitored to determine whether to implement a hedging program.

iii. Price sensitivity analysis

The group has performed a sensitivity analysis relating to its exposure to gold price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result in a change in these risks. Notwithstanding this, the sensitivity analysis is still valid for gold prices above any floor prices that may be put in place. Any impacts from such hedging would be in relation to revenue from gold sales.

Based on the gold sales of 52,650oz and 86,284oz for the 2012 and 2013 financial years respectively, if gold price in Australian dollars changed by + / - A$100, with all other variables remaining constant, the estimated impact on pre-tax profits and equity would have been as follows:

	Consolidated	
	2013	2012
	$000's	$000's
Impact on pre-tax profit		
Increase in gold price by A$100	**8,628**	5,265
Decrease in gold price by A$100	**(8,628)**	(5,265)
Impact on equity		
Increase in gold price by A$100	**8,628**	5,265
Decrease in gold price by A$100	**(8,628)**	(5,265)

iv. Cash flow and fair value Interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Cash is held in an interest yielding cheque account and on short-term call deposits where the interest rate is both fixed and variable according to the financial asset.

Interest rate risk on cash assets is managed with a mixture of fixed and floating rate cash deposits. Borrowing interest rates are fixed over the life of the financial liability. Interest rate risk on borrowings is managed with a fixed borrowing rate.

Interest rate sensitivity analysis

The group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result in a change in these risks.

Based on the cash at the end of the financial year, if interest rates were to change by + / - 2% with all other variables remaining constant, the estimated impact on pre-tax profits and equity would have been as follows:

	Consolidated	
	2013	2012
	$000's	$000's
Impact on pre-tax profit		
Increase in interest rate by 2%	**677**	975
Decrease in interest rate by 2%	**(677)**	(975)
Impact on equity		
Increase in interest rate by 2%	**677**	975
Decrease in interest rate by 2%	**(677)**	(975)

f) Capital risk management

Ramelius' objective when managing capital is to maintain a strong capital base capable of withstanding cash flow variability, whilst providing flexibility to pursue its growth aspirations. Ramelius aims to maintain an optimal capital structure to reduce the cost of capital and maximise shareholder returns.

Ramelius' capital structure consists of cash, cash equivalents, borrowings and equity. Management effectively monitors the capital of Ramelius by assessing financial risks and adjusting capital structure in response to changes in these risks and the market. Responses include the management of dividends and capital returns to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital during the year.

Ramelius' capital structure consists of:

	Consolidated	
	2013	2012
	$000's	$000's
Cash and cash equivalents	**33,847**	48,764
Finance lease	**(3,612)**	(4,239)
Net cash and cash equivalents	**30,235**	44,525
Equity	**153,667**	203,020
Total capital (net cash and equity)	**183,902**	247,545

The group is not subject to any externally imposed capital requirements.

g) Net fair values of financial assets and liabilities
The financial assets and liabilities of the group are recognised on the Consolidated Statement of Financial Position at their fair value in accordance with the accounting policies in Note 1. Measurement of fair value is grouped into levels based on the degree to which fair value is observable in accordance with AASB 7 Financial Instruments: Disclosure.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following is an analysis of financial instruments measure subsequent to initial recognition at fair value
Derivative financial assets are measured at fair value using the valuation provided from the relevant financial institution. The valuations would be recognised as a Level 2 in the fair value hierarchy as they have been derived using inputs from a variety of market data.

Available-for-sale financial 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.

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

3 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 Chief Executive Officer, in order to make strategic decisions. The reportable operating segments have changed from the previous year to reflect the Groups current strategic business units. The following summary describes the operations in each of the Groups reportable segments:

(i) Exploration,
(ii) Burbanks, and
(iii) Mt Magnet.

The Chief Executive Officer monitors performance in these areas separately. Unless stated otherwise, all amounts reported to the Chief Executive Officer 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. Details of the performance of each of these operating segments for the financial years ended 30 June 2013 and 30 June 2012 are set out below:

	Exploration		Burbanks		Mt Magnet		Total	
Segment performance	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
	$000's	$000's	**$000's**	$000's	**$000's**	$000's	**$000's**	$000's
Segment revenue								
Sales revenue	**-**	-	**41,239**	74,277	**94,352**	10,054	**135,591**	84,331
Segment results								
Gross segment result before:	**-**	-	**5,766**	39,126	**4,924**	(610)	**10,690**	38,517
- Amortisation & depreciation cost	**-**	-	**(4,594)**	(5,287)	**(27,683)**	(5,778)	**(32,277)**	(11,065)
- Discount unwind & restoration revision	**-**	-	**(25)**	(145)	**(1,627)**	(1,715)	**(1,652)**	(1,860)
- Impairment & exploration write off	**(15,324)**	(3,204)	**(2,262)**	(14,460)	**(20,316)**	-	**(37,902)**	(17,664)
	(15,324)	(3,204)	**(1,115)**	19,234	**(44,702)**	(8,103)	**(61,141)**	7,928
Interest income							**1,663**	4,592
Finance cost							**(35)**	(8)
Other income (expenses)							**(8,261)**	(8,136)
Profit before income tax							**(67,774)**	4,376

	Exploration		Burbanks		Mt Magnet		Total	
Segment position	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
	$000's	$000's	**$000's**	$000's	**$000's**	$000's	**$000's**	$000's
Capitalised expenditure								
Mine development	**-**	-	**2**	4,040	**39,195**	38,426	**39,197**	42,466
Exploration assets	**9,693**	13,539	**-**	-	**-**	-	**9,693**	13,539
Segment assets	**10,410**	17,945	**11,145**	30,731	**141,305**	151,055	**162,860**	199,731
Corporate and unallocated assets								
Cash and cash equivalents							**33,847**	48,764
Trade and other receivables							**2,467**	4,140
Derivative financial instruments							**1,889**	374
Other current assets							**193**	393
Income tax benefit							**491**	7,754
Available-for-sale financial asset							**2,938**	4,652
Property, plant and equipment							**376**	472
Deferred tax assets							**29,554**	18,208
Total consolidated assets							**234,615**	284,488
Segment liabilities	**711**	2,301	**3,084**	8,128	**49,697**	38,536	**53,492**	48,965
Corporate and unallocated liabilities								
Trade and other payables							**1,937**	2,708
Short-term provisions							**390**	372
Long-term provisions							**120**	99
Deferred tax liabilities							**25,009**	29,324
Total consolidated liabilities							**80,948**	81,468

Major customers
Ramelius provides goods that are more than 10% of external revenue through the Western Australian Mint in Perth, Australia. Goods provided through the Western Australian Mint account for 99.3% (2012: 99.7%) of sales revenue.

Segments assets by geographical location
Segment assets of Ramelius are geographically located in Australia other than those relating to the US subsidiary of $1,334,682 (2012: $1,552,920).

4 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Estimates and assumptions made assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group. The judgements, estimates and assumptions will, by definition, seldom equal actual results. The judgements, estimates and assumptions having a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are detailed below.

a) **Exploration and evaluation expenditure**
The group's policy for exploration and evaluation is discussed at Note 1(o). Application of this policy requires management to make estimates and assumptions as to future events and circumstances, in particular the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available.

b) **Development assets**
The group defers pre-production mining costs which are calculated in accordance with policy Note 1(l). Changes in an individual mine's design generally results in changes to life-of-mine assumption. Changes in other technical and 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 are accounted for prospectively.

c) **Deferred mining expenditure**
The group defers mining costs incurred during the production stage of its operations, which are calculated in accordance with accounting policy Note 1(l). Changes in an individual mines design will generally result in changes to the life-of-mine waste to contained gold ounces (life-of-mine) ratio. Changes in other technical and 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 are accounted for prospectively.

d) **Ore reserve estimates**
The group estimates ore reserves and mineral resources based on information compiled by Competent Persons as defined in accordance with the Australian code for reporting Exploration Results, Mineral Resources and Ore Reserves of December 2004 ('JORC code'). Estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made including estimates of short and long-term commodity prices, exchange rates, future operating performance and capital requirements. Changes in reported reserve estimates can impact the carrying value of plant and equipment and development, provision for restoration and rehabilitation obligations as well as the amount of depreciation and amortisation.

e) **Recovery of deferred tax assets**
Deferred tax assets, including those arising from unutilised tax losses require management to assess the likelihood that the group comply with the relevant taxation legislation and will generate sufficient taxable earnings in future periods, in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in the relevant jurisdictions. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets reported at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the group operates could limit the ability of the group to obtain deductions in future periods.

f) Impairment of assets

The group assesses impairment at each reporting date by evaluating conditions and events specific to the group that may lead to impairment. This requires an estimation of the recoverable amount of the area of interest to which the asset belongs. The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. Value in use is assessed on the basis of the expected net cash flows that will be recovered from the assets continued employment and subsequent disposal.

For mining assets the estimated future cash flows are based on estimates of ore reserves, future production, commodity prices, exchange rates, operating costs and any future development cost necessary to produce the reserves (including the magnitude and timing of cash flows). A recoverable amount is then determined by discounting the expected net cash flows to their present values.

g) Unit-of-production method of depreciation and amortisation

The group uses the unit-of-production basis when depreciating / amortising mine specific assets which results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life-of-mine production. Economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property. These calculations require the use of estimates and assumptions.

h) Provision for restoration and rehabilitation

The group assess its mine restoration and rehabilitation provision bi-annually in accordance with the accounting policy Note 1(w). Significant judgement is required in determining the provision for restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration activities and future removal technologies. When these factors change or become known in the future, such differences will impact the restoration and rehabilitation provision in the period in which they change or become known. At each reporting date the rehabilitation and restoration provision is remeasured to reflect any of these changes.

i) Share based payments

The group measures the cost of equity settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined using the assumptions detailed in Note 23.

j) Impairment of available-for-sale financial assets

The group follows the guidance of AASB 139 Financial Instruments: Recognition and Measurement to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

On evaluation of the abovementioned factors the available-for-sale financial assets were impaired in the 2013 financial year. The fair value assumptions and consequent Impairment of the available-for-sale financial asset is detailed in Note 14.

		Consolidated	
		2013	2012
	Note	**$000's**	$000's

5 REVENUE AND EXPENSES

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

	Note	2013 $000's	2012 $000's
a) Sales revenue			
Gold sales		**134,132**	84,075
Silver sales		**500**	-
Milling services		**911**	256
Other revenue		**48**	-
Total sales revenue		**135,591**	84,331
b) Cost of production			
Amortisation and depreciation		**32,277**	11,065
Employee benefits expense		**16,308**	10,911
Inventory movements		**4,411**	(28,624)
Inventory write-downs		**21,344**	5,295
Mining and milling production costs		**79,774**	56,028
Royalty costs		**3,064**	2,204
Total cost of production		**157,178**	56,879
c) Other expenses			
Amortisation and depreciation		**124**	79
Cost of acquisition of investments and subsidiaries		**-**	18
Employee benefits expense		**2,351**	2,335
Equity settled share-based payments		**1,836**	1,521
Exploration costs written off		**524**	644
Loss on sale of non-current assets		**17**	-
Impairment of exploration and evaluation assets	**17**	**14,800**	2,560
Impairment of development assets	**15**	**22,578**	14,460
Impairment of available-for-sale Investment		**3,117**	-
Loss on put options		**-**	2,153
Foreign exchange losses		**119**	170
Other expenses		**1,902**	2,112
Total other expenses		**47,368**	26,052
d) Other income			
Gain on sale of non-current assets		**-**	28
Gain on put options		**882**	-
Foreign exchange gains		**318**	187
Other income		**5**	37
Total other income		**1,205**	252

	Consolidated	
	2013	2012
	$000's	$000's
e) Net finance expenses (income)		
Discount unwind on provisions and borrowings	**1,652**	1,860
Interest and finance charges	**35**	8
Total finance costs	**1,687**	1,868
Interest income	**(1,663)**	(4,592)
Net finance expenses (income)	**24**	(2,724)
f) Profit (loss) before income tax includes the following specific expenses		
Defined contribution superannuation expense	**1,431**	1,030
Rental expenses relating to operating leases	**299**	218

6 REMUNERATION OF AUDITORS

Audit and other assurance services		
Audit and review of financial statements	**83**	91
Tax compliance services	**18**	-
Total remuneration of Grant Thornton	**101**	91

7 INCOME TAX EXPENSE

The components of tax expense comprise:		
Current tax	**(9,218)**	516
Deferred tax	**(7,711)**	1,532
Adjustments for current and deferred tax of prior years	**(53)**	(11)
Income tax expense	**(16,982)**	2,037
Reconciliation of income tax expense to prima facie tax payable:		
Accounting profit before tax	**(67,774)**	4,376
Income tax expense calculated at 30% (2012: 30%)	**(20,332)**	1,313
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
- unwind of deferred tax liability on consolidation	**1,687**	-
- share-based payments	**551**	212
- other non-allowable items	**230**	669
- derecognition of capital loss	**935**	-
Under/(over) provision in respect of prior years	**(53)**	144
Income tax expense	**(16,982)**	2,037
Applicable weighted average effective tax rate	**25%**	47%

30 June 2013 deferred tax movement

	Balance at 1 July 2012 $000's	Recognised through acquisition $000's	Charged / (credited) to income $000's	Charged / (credited) to equity $000's	Balance at 30 June 2013 $000's
Deferred tax liability					
Exploration and evaluation	4,783	-	(2,419)	-	**2,363**
Development	24,263	-	(2,331)	-	**21,932**
Property, plant and equipment	134	-	411	-	**545**
Inventory - consumables	137	-	(37)	-	**100**
Receivables	-	-	-	-	**-**
Unrealised foreign exchange gains (losses)	7	-	61	-	**68**
Available-for-sale assets	-	-	-	-	**-**
Total deferred tax liability	29,324	-	(4,316)	-	**25,009**

	Balance at 1 July 2012 $000's	Recognised through acquisition $000's	Charged / (credited) to income $000's	Charged / (credited) to equity $000's	Balance at 30 June 2013 $000's
Deferred tax asset					
Issued equity transaction costs	762	-	(233)	-	**529**
Inventory - deferred mining costs	10,072	-	(3,981)	-	**6,091**
Provisions	6,392	-	2,103	-	**8,495**
Available-for-sale assets	807	-	-	(807)	**-**
Tax losses	-	-	14,291	-	**14,291**
Other	175	-	(27)	-	**148**
Total deferred tax asset	18,208	-	12,153	(807)	**29,554**

30 June 2012 deferred tax movement

	Balance at 1 July 2011 $000's	Recognised through acquisition $000's	Charged / (credited) to income $000's	Charged / (credited) to equity $000's	Balance at 30 June 2012 $000's
Deferred tax liability					
Exploration and evaluation	1,723	-	3,060	-	4,783
Development	15,052	-	9,211	-	24,263
Property, plant and equipment	88	-	46	-	134
Inventory - consumables	61	-	76	-	137
Receivables	414	-	(414)	-	-
Unrealised foreign exchange gains (losses)	-	-	7	-	7
Available-for-sale assets	7	-	-	(7)	-
Total deferred tax liability	17,345	-	11,986	(7)	29,324
Deferred tax asset					
Issued equity transaction costs	178	-	(294)	878	762
Inventory - deferred mining costs	-	-	10,072	-	10,072
Provisions	5,732	-	660	-	6,392
Available-for-sale assets	-	-	-	807	807
Other	157	-	18	-	175
Total deferred tax asset	6,067	-	10,456	1,685	18,208

Tax effects relating to comprehensive income

	2013			2012		
	Pre-tax amount $000's	**Income tax effect $000's**	**Net of tax amount $000's**	Pre-tax amount $000's	Income tax effect $000's	Net of tax amount $000's
Revaluation of available-for-sale assets	**(2,689)**	**807**	**(1,882)**	2,713	(814)	1,899
Exchange difference on translating foreign controlled entity	**68**	**-**	**68**	1	-	1

Current tax position

	Consolidated	
	2013 $000's	2012 $000's
Income tax benefit (payable)	**491**	7,754

Franking credits

Franking credits available for subsequent financial years based on a tax rate of 30% (2012: 30%)	**21,826**	22,342

The above represents the balance of the franking account as at the end of the reporting period, adjusted for:
a) franking credits (debits) that will arise from payment of the provision for income tax (income tax benefit), and
b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

8 EARNINGS PER SHARE

Classification of securities
All ordinary shares have been included in basic earnings per share.

Classification of securities as potential ordinary shares
Rights to shares granted to executives and senior managers are included in the calculation of diluted earnings per share assuming all outstanding rights will vest. Rights are not included in the calculation of basic earnings per share.

Earnings used in the calculation of earnings per share		
Profit (loss) after income tax expense	**(50,792)**	2,339
Weighted average number of shares used as the denominator		
Number for basic earnings per share		
Ordinary shares	**336,981**	318,631
Number for dilutive earnings per share		
Share rights	**2,390**	3,920
Total number of dilutive earnings per share	**339,371**	322,551

	Consolidated	
	2013	2012
	$000's	$000's

9 CASH AND CASH EQUIVALENTS

Cash at bank and in hand	**18,830**	16,094
Deposits at call [1]	**15,017**	32,670
Total cash and cash equivalents	**33,847**	48,764

1 Includes deposits provided as security against unconditional bank guarantees in favour of the WA government in respect of restoration and rehabilitation required and to secure supply of gas and electricity.

Risk exposure

The group's exposure to interest rate risk is discussed in Note 2. Maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

10 TRADE AND OTHER RECEIVABLES

Current		
Trade receivables [1]	**852**	280
Other receivables [2]	**2,759**	4,467
Total current trade and other receivables	**3,611**	4,747

1 Non-interest bearing and are generally expected to settle within 1 to 6 months.
2 Comprises accrued interest, refundable deposits and amounts due from taxation authorities that are generally expected to settle within 1 to 6 months.

Risk exposure

Refer Note 2 for more information on the risk management policy of the group and the credit quality of trade receivables.

11 INVENTORIES

Gold nuggets at cost	**80**	80
Ore stockpiles	**5,490**	19,849
Gold in circuit	**5,688**	5,479
Gold bullion	**-**	10,919
Consumables and supplies	**4,783**	3,124
Total inventories	**16,041**	39,451

Inventory expense

Write-downs of inventories to net realisable value recognised as an expense during the year ended 30 June 2013 amounted to $21.3 million. The expense has been included in 'cost of sales' in profit and loss.

	Consolidated	
	2013	2012
	$000's	$000's

12 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative assets	**1,889**	374

Derivatives are used to hedge cash flow risk associated with future transactions. Current assets and liabilities reflect those instruments which are due for settlement within one year based on a valuation at year end including those instruments which have been settled prior to their expiry but subsequent to 30 June 2013.

Risk exposures and fair value measurements
Information about the group's exposure to credit risk, foreign exchange risk and about the methods and assumptions used in determining fair values is provided in Note 2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the abovementioned derivative financial assets.

13 OTHER CURRENT ASSETS

Prepayments	**765**	686

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Shares in listed corporations at fair value	**2,938**	4,652

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 30 June 2013 totalled $2,938,036 with a fair value recognised through the available-for-sale reserve in the period of $34,277. At 30 June 2013, this investment was impaired due to the prolonged and significant fall in its value with part of 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 totalling $3,117,691.

Risk exposures and fair value measurements
Information about the group's exposure to credit risk and about the methods and assumptions used in determining fair values is provided in Note 2.

15 PROPERTY, PLANT, EQUIPMENT AND DEVELOPMENT ASSETS

PROPERTY, PLANT AND EQUIPMENT

Property		
Properties at fair value	**1,529**	1,512
Accumulated depreciation	**(56)**	(19)
Total property assets	**1,473**	1,493

(a) Valuation of property
The valuation basis of property is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The 2011 revaluations were made by independent valuers. At 30 June 2013, the directors are of the opinion that the carrying amounts of properties approximate their fair values. The revaluation surplus of applicable deferred income taxes was credited to the asset revaluation reserve.

	Consolidated	
	2013	2012
	$000's	$000's

(b) Carrying amounts that would have been recognised if land and buildings were stated at cost
If properties were stated on the historical cost basis, the amounts would be as follows:

Property		
Properties at cost	**607**	607
Accumulated depreciation	**(22)**	(7)
Total property assets	**585**	600
Plant and equipment		
Plant and equipment at cost	**58,395**	52,164
Less accumulated depreciation	**(11,423)**	(6,234)
Total plant and equipment	**46,972**	45,930
Total property, plant and equipment	**48,445**	47,423

(a) Leased assets
Plant and equipment includes the following amounts where the group is a lessee under a finance lease:

Leasehold equipment at cost	**5,306**	5,306
Accumulated depreciation	**(1,693)**	(808)
Total leased assets	**3,613**	4,498

(b) Assets in the course of construction
Plant and equipment includes the following expenditure which is in the course of construction:

Plant and equipment	**262**	1,280
Total assets in the course of construction	**262**	1,280

DEVELOPMENT ASSETS

Development assets		
Development assets at cost	**161,596**	147,084
Less accumulated amortisation	**(74,779)**	(52,290)
Total development assets	**86,817**	94,794
Total property, plant, equipment and development assets	**135,262**	142,217

	Note	Consolidated 2013 $000's	Consolidated 2012 $000's
PROPERTY, PLANT AND EQUIPMENT AND DEVELOPMENT ASSET RECONCILIATIONS			
Property, plant and equipment			
Balance at beginning of financial year		**47,423**	24,368
Additions		**6,543**	26,660
Disposals		**(7)**	(8)
Assets written-off		**(104)**	(6)
Depreciation		**(5,410)**	(3,591)
Total property, plant and equipment		**48,445**	47,423
Development assets			
Balance at beginning of financial year		**94,794**	74,321
Development cost additions		**5,258**	6,570
Deferred mining cost additions		**33,939**	35,896
Transfer from exploration and evaluation expenditure		**2,495**	-
Impairment	**34**	**(22,578)**	(14,460)
Amortisation		**(27,091)**	(7,533)
Total development assets		**86,817**	94,794

16 INTANGIBLE ASSETS

	2013 $000's	2012 $000's
Intangible assets		
Intangible assets at cost	**858**	545
Accumulated amortisation	**(321)**	(192)
Total intangible assets	**537**	353
Reconciliation - intangible assets		
Balance at beginning of financial year	**353**	90
Additions	**313**	349
Amortisation	**(129)**	(86)
Total intangible assets	**537**	353

	Note	Consolidated 2013 $000's	Consolidated 2012 $000's

17 EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation		**9,680**	17,282

Reconciliation - exploration and evaluation

Reconciliations of the movements of exploration and evaluation expenditure.

Balance at beginning of financial year		**17,282**	6,303
Additions		**9,623**	13,509
Transfers to development assets		**(2,495)**	-
Impairment [1]		**(14,800)**	(2,560)
Foreign exchange translation		**70**	30
Total exploration and evaluation expenditure		**9,680**	17,282

1 Impairment of exploration assets is with assets in the Spargoville, Mt Windsor and certain Nevada and Mt Magnet exploration and evaluation expenditure where senior management conclude that capitalised expenditure is unlikely to be recovered by sale or future exploration.

18 TRADE AND OTHER PAYABLES

Trade payables		**11,198**	11,284
Other payables and accrued expenditure		**12,810**	15,314
Total trade and other payables		**24,008**	26,598

Risk exposure

Refer Note 2 for more information on the risk exposure to foreign exchange risk.

19 BORROWINGS

Current			
Hire purchase		**1,275**	4,239
Non-current			
Hire purchase		**2,337**	-

Lease liability

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

20 PROVISIONS

Current			
Employee benefits		**1,985**	1,300
Non-current			
Employee benefits		**356**	301
Rehabilitation and restoration costs	1(w)	**25,978**	19,706
Total non-current provisions		**26,334**	20,007
Number of employees at year end		**132**	119

	Consolidated	
	2013	2012
	$000's	$000's
EMPLOYEE BENEFIT RECONCILIATION		
Employee benefits		
Current		
Balance at beginning of financial year	**1,300**	698
Amount provided	**1,841**	1,199
Amount used	**(1,156)**	(597)
Balance at end of financial year	**1,985**	1,300
Non-current		
Balance at beginning of financial year	**301**	173
Amount provided	**55**	159
Amount used	**-**	(31)
Balance at end of financial year	**356**	301
Total provisions for employee benefits	**2,341**	1,601

Provision for long service leave

Provision for long service leave is recognised for employee benefits. In calculating its present value, the probability of leave being taken is based on historical data. Refer Note 1(v) for measurement and recognition criteria.

REHABILITION AND RESTORATION RECONCILIATION		
Rehabilitation and restoration		
Balance at beginning of financial year	**19,706**	18,235
Amount capitalised [1]	**4,945**	-
Discount unwind	**1,327**	1,471
Total provision for rehabilitation and restoration	**25,978**	19,706

Provision for rehabilitation and restoration

Provision for rehabilitation and restoration represents management's assessment of expenditure expected to be incurred for Western Queen and Mt Magnet mines and the groups processing plants. Refer Note 1(w) for measurement and recognition criteria.

1 Amount capitalised represents an increase in future restoration liability resulting from an approved mine plan in the financial year as well as a change in provision assumptions. Key provision assumption changes included a reduction in the life of mine plan and a revision in the discount rate.

21 ISSUED CAPITAL

a) Ordinary shares	Number of Shares	$
Issued fully paid ordinary shares at 30 June 2011	291,867,805	65,300,700
Issued during the 2011-12 financial year		
Issue of shares resulting from vesting of rights	1,140,000	-
Issue of shares under share purchase plan	8,179,246	9,406,133
Issue of shares under placement	34,782,608	39,999,999
Less cost of share issues (net of tax)	-	(2,050,225)
Issued fully paid ordinary shares at 30 June 2012	335,969,659	112,656,607
Issued during the 2012-13 financial year		
Issue of shares resulting from vesting of rights	**1,780,000**	**-**
Less cost of share issues (net of tax)	**-**	**(7,053)**
Issued fully paid ordinary shares at 30 June 2013	**337,749,659**	**112,649,554**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

b) Options

There were no options on issue at any time during the 30 June 2012 and 30 June 2013 financial years.

c) Share and rights over shares

Refer Note 23 for further information on shares and rights, including details of any shares and rights issued, exercised and lapsed during the financial year and rights outstanding at financial year end.

	Consolidated	
	2013	2012
	$000's	$000's
22 RESERVES		
Share-based payments reserve [1]	**4,946**	3,110
Available-for-sale reserve [2]	**(2,204)**	(1,882)
Foreign currency translation reserve [3]	**(66)**	2
Asset revaluation reserve [4]	**634**	634
Total reserves	**3,310**	1,864

1 Share-based payments reserve records items recognised as expenses on valuation of employees share options and rights.
2 Available-for-sale reserve records changes in the fair value of available for sale financial assets.
3 Foreign currency translation reserve records exchange differences arising on translations of a foreign controlled subsidiary.
4 Asset revaluation reserve records revaluations of non-current assets.

23 SHARE-BASED PAYMENTS

Shares

Under Ramelius' Employee Share Acquisition Plan, which was approved by shareholders in November 2007, eligible employees are granted ordinary fully paid shares in Ramelius for no cash consideration. All Australian resident permanent employees who are employed by the group are eligible to participate in the plan.

No shares were issued to employees during the 2013 financial year (2012: nil).

Members of the plan receive all the rights of ordinary shareholders. Unrestricted possession of these shares occurs at the earliest of, three years from date of issue or the date employment ceases.

Share rights

As approved by the Board, eligible executives were granted rights to ordinary fully paid shares in Ramelius for no cash consideration. Executives and senior management of Ramelius participate in this plan. Set out below are summaries of the rights granted to employees:

Effective grant date	Expiry date	Exercise price $	Fair value per right [1] $	Rights at start of year	Rights granted	Rights vested & exercised	Rights lapsed [2]	Rights at end of year	Date rights next vest and become exercisable
2013									
26 Nov 2010	26 Nov 2013	-	0.869	2,080,000	-	1,040,000	100,000	940,000	26 Nov 2013
28 Mar 2011	28 Mar 2014	-	1.296	140,000	-	70,000	-	70,000	28 Mar 2014
1 May 2011	1 May 2014	-	1.125	200,000	-	100,000	-	100,000	1 May 2014
18 Jul 2011	18 Jul 2014	-	1.305	210,000	-	70,000	-	140,000	18 Jul 2013
25 Jul 2011	25 Jul 2014	-	1.296	210,000	-	70,000	-	140,000	25 Jul 2013
15 Aug 2011	15 Aug 2014	-	1.368	210,000	-	70,000	140,000	-	15 Aug 2013
22 Aug 2011	22 Aug 2014	-	1.494	210,000	-	70,000	-	140,000	22 Aug 2013
1 Mar 2012	1 Mar 2015	-	0.936	450,000	-	150,000	-	300,000	1 Mar 2014
1 Apr 2012	1 Apr 2015	-	0.774	210,000	-	70,000	-	140,000	1 Apr 2014
9 Jul 2012	9 Jul 2015	-	0.450	-	210,000	-		210,000	9 Jul 2013
15 Apr 2013	15 Apr 2016	-	0.230	-	210,000	-		210,000	15 Apr 2014
Total				**3,920,000**	**420,000**	**1,710,000**	**240,000**	**2,390,000**	

Effective grant date	Expiry date	Exercise price $	Fair value per right [1] $	Rights at start of year	Rights granted	Rights vested & exercised	Rights lapsed [2]	Rights at end of year	Date rights next vest and become exercisable
2012									
26 Nov 2010	26 Nov 2013	-	0.869	3,330,000	-	1,040,000	210,000	2,080,000	26 Nov 2012
28 Mar 2011	28 Mar 2014	-	1.296	-	210,000	70,000	-	140,000	28 Mar 2013
1 May 2011	1 May 2014	-	1.125	-	300,000	100,000	-	200,000	1 May 2013
18 Jul 2011	18 Jul 2014	-	1.305	-	210,000	-	-	210,000	18 Jul 2012
25 Jul 2011	25 Jul 2014	-	1.296	-	210,000	-	-	210,000	25 Jul 2012
15 Aug 2011	15 Aug 2014	-	1.368	-	210,000	-	-	210,000	15 Aug 2012
22 Aug 2011	22 Aug 2014	-	1.494	-	210,000	-	-	210,000	22 Aug 2012
1 Mar 2012	1 Mar 2015	-	0.936	-	450,000	-	-	450,000	1 Mar 2013
1 Apr 2012	1 Apr 2015	-	0.774	-	210,000	-	-	210,000	1 Apr 2013
Total				**3,330,000**	**2,010,000**	**1,210,000**	**210,000**	**3,920,000**	

1 The fair value of rights granted as remuneration shown above was determined in accordance with applicable accounting standards.
2 Value of rights that lapsed due to vesting conditions not being satisfied have been determined at the time the rights lapsed as if vesting conditions were satisfied.

	Consolidated	
	2013	2012
	$000's	$000's

The fair value of share rights is determined using the market price of the underlying shares at the date the rights were granted and assumes that all holders continue to be employees of the group until the end of the vesting period, the risk that this vesting condition is not met is 10%.

Options
There were no options granted as share-based payments in the 2013 financial year (2012: nil). There are no outstanding options on issue as at 30 June 2013.

Expenses arising from share-based payment transactions
Total expenses arising from share-based payment transaction recognised during the period as part of employee benefits expense were as follows:

Shares issued during the year	-	-
Rights issued during the year	**1,836**	1,521
Total share-based payment expense	**1,836**	1,521

24 COMMITMENTS FOR EXPENDITURE

a) Finance lease commitments
The hire purchase represents finance for mine camp facilities at Mt Magnet. These obligations are provided for in the financial statements.

Within 1 year	**1,406**	4,564
Later than 1 year but not later than 5 years	**2,578**	-
Total minimum lease payments	**3,984**	4,564
Less future finance charges	**372**	(325)
Present value of minimum lease payments	**3,612**	4,239
Included in the financial statements as borrowings (Note 19):		
Current	**1,275**	4,239
Non-current	**2,337**	-

b) Capital expenditure commitments
Capital expenditure contracted but not provided for in the financial statements.

Within 1 year	**140**	150
Total capital expenditure commitments	**140**	150

c) Operating lease commitments
Future minimum rentals payable on non-cancellable operating leases due:

Within 1 year	**608**	578
Later than 1 year but not later than 5 years	**431**	622
Total operating lease commitments	**1,039**	1,200

	Consolidated	
	2013	2012
	$000's	$000's

Significant operating leases include the following:
The group has a 3 year non-cancellable operating leases for office space in Adelaide effective from 1 December 2011 at a cost of $83,610 per annum.

The group has a 2 year non-cancellable operating leases for office space in Perth effective from 1 June 2013 at a cost $135,694 per annum.

The group has a 3 year non-cancellable operating lease for a front end loader effective from 18 May 2011 at a cost of $191,616 per annum.

The group has a 3 year non-cancellable operating lease for storage and dispensing equipment effective from 1 January 2012 at a cost of $84,989 per annum.

d) Minimum exploration and evaluation commitments
In order to maintain current rights of tenure to exploration tenements, the group is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for.

	2013	2012
Within 1 year	**2,321**	4,878
Later than 1 year but not later than 5 years	**6,345**	15,404
Due later than 5 years	**19,241**	20,905
Total minimum exploration and evaluation commitments	**27,907**	41,187

e) Other commitments
The group has contractual obligations for various expenditures such as royalties, production based payments, exploration and the cost of goods and services supplied to the group. Such expenditures are predominantly related to the earning of revenue in the ordinary course of business. These obligations are not provided.

25 CONTINGENT LIABITLIES

The directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

(i) Expenditure to acquire mineral rights on tenements
Ramelius has agreed to purchase the Vivien gold project from Agnew Gold Mining Company, subsidiary of Gold Fields Limited. The settlement balance for the acquisition totalling $9.5 million and a production royalty is subject to certain conditions precedent.

(ii) Bank guarantees
The group has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $9,931,290 (2012: $8,968,290). These bank guarantees are fully secured by cash on term deposit.

		Consolidated	
		2013	2012
	Note	**$000's**	$000's

26 CASH FLOW INFORMATION

a) Reconciliation of cash

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and at bank and highly liquid investments in money market instruments, net of outstanding bank overdrafts. Cash at end of the financial year as shown in Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Note	2013 $000's	2012 $000's
Cash		**18,830**	16,094
Cash on deposit		**15,017**	32,670
Total cash and cash equivalents	**9**	**33,847**	48,764

b) Reconciliation of net profit to net cash provided by operating activities

	2013 $000's	2012 $000's
Profit after income tax	**(50,792)**	2,339
Non-cash items		
- Share-based payments	**1,836**	1,521
- Depreciation and amortisation	**32,401**	11,146
- Stock write-downs	**21,344**	5,295
- Impairment of exploration and development	**37,378**	17,071
- Discount unwind on provisions	**1,327**	1,860
- Effect of exchange rate	**(201)**	(4)
- Net fair value of derivative instruments	**(1,514)**	(375)
Items presented as investing or financing activities		
- Available-for-sale investments	**3,117**	19
- (Gain) loss on disposal of non-current assets	**2**	(9)
- Non-current assets written off	**104**	6
- Demobilisation and restoration activities	**2,126**	-
Changes in assets and liabilities		
(Increase)/decrease in:		
- Prepayments	**(66)**	(244)
- Trade and other receivables	**943**	262
- Inventories	**2,064**	(28,990)
- Deferred tax assets	**(12,154)**	(9,939)
(Decrease)/increase		
- Trade and other payables	**(119)**	14,315
- Provisions	**549**	645
- Current tax liabilities	**7,262**	(21,362)
- Deferred tax liabilities	**(4,315)**	11,472
Net cash provided by operating activities	**41,292**	5,028

	Consolidated	
	2013	2012
	$000's	$000's

27 RELATED PARTIES

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

a) Key management personnel

Disclosures relating to key management personnel are set out in Note 28. There were no transactions with key management personnel and their related entities during the financial year other than as shown in (d) below.

b) Subsidiaries

Interests in subsidiaries are set out in Note 30.

c) Transactions with wholly-owned controlled entities

Ramelius advanced interest free loans to wholly-owned controlled entities. In addition to these loans, Ramelius Milling Services Pty Ltd provides milling services for Ramelius Resources Limited. These transactions and inter-company loans have been eliminated in full on consolidation.

d) Transactions with other related parties

The terms and conditions of transactions with directors and their director related entities were no more favourable to the directors and their director related entities than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

The aggregate amounts recognised during the year (excluding re-imbursement of expenses incurred on behalf of Ramelius) relating to directors and their director-related entities were as follows:

Director	Transaction	2013 $000's	2012 $000's
Mr R M Kennedy	**Amount paid to** a related party of the director in respect of a leased property in Adelaide SA on an arm's length basis from 1 July 2012 to 30 June 2013.	**85**	68

A $13,935 bond has been paid to a related party of Mr Kennedy in relation to the leased property in Adelaide SA which is receivable on completion of the lease term or upon termination. There was no other amounts receivable from or payable to directors and their related entities at reporting date.

28 DIRECTORS AND KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation		
Short-term employee benefits	**2,079**	1,650
Post-employment benefits	**147**	171
Other long-term benefits	**30**	54
Share-based payments	**861**	787
Total key management personnel compensation	**3,117**	2,662

Detailed remuneration disclosures are provided in the remuneration report.

Equity instrument disclosures relating to key management personnel

The relevant interest of each key management personnel in the ordinary share capital of Ramelius or in a related body corporate at the date of this report are:

Names	Shares	Rights
Directors of Ramelius		
Mr R M Kennedy	8,000,000 [2]	-
Mr K J Lines	-	-
Mr M A Bohm	100,000 [2]	-
Mr I J Gordon	27,326 [1]	500,000 [1]
	768,695 [2]	
Other key management personnel		
Mr D A Francese	1,086,486 [1]	100,000 [1]
Mr M W Zeptner	150,000 [1]	300,000 [1]
	12,500 [2]	
Mr K M Seymour	94,866 [1]	100,000 [1]
	33,043 [2]	
Mr M C Casey	200,000 [1]	100,000 [1]
	210,000 [2]	

1 Held directly
2 Held by entities in which a relevant interest is held

Movements in equity instruments held by key management personnel are as follows:

	Shares	Rights [1]
Mr R M Kennedy		
1 July 2011	7,729,572	-
Acquired	39,129	-
Balance at 30 June 2012	7,768,701	-
Acquired	231,299	-
Balance at 30 June 2013	**8,000,000**	**-**
Mr K J Lines		
1 July 2011	-	-
Movement	-	-
Balance at 30 June 2012	-	-
Movement	-	-
Balance at 30 June 2013	**-**	**-**
Mr M A Bohm		
1 July 2011	-	-
Movement	-	-
Balance at 30 June 2012	-	-
Acquired	100,000	-
Balance at 30 June 2013	**100,000**	**-**

	Shares	Rights [1]
Mr I J Gordon		
1 July 2011	234,979	1,500,000
Vested and exercised	500,000	(500,000)
Sold	(249,000)	-
Acquired	13,042	-
Balance at 30 June 2012	499,021	1,000,000
Vested and exercised	500,000	(500,000)
Sold	(1,003,000)	-
Acquired	800,000	-
Balance at 30 June 2013	**796,021**	**500,000**
Mr D A Francese		
1 July 2011	873,443	300,000
Vested and exercised	100,000	(100,000)
Acquired	13,043	-
Balance at 30 June 2012	986,486	200,000
Vested and exercised	100,000	(100,000)
Balance at 30 June 2013	**1,086,486**	**100,000**
Mr M W Zeptner		
1 July 2011	-	-
Issued	-	450,000
Balance at 30 June 2012	-	450,000
Vested and exercised	150,000	(150,000)
Acquired	12,500	-
Balance at 30 June 2013	**162,500**	**300,000**
Mr K M Seymour		
1 July 2011	20,000	300,000
Vested and exercised	100,000	(100,000)
Sold	(93,713)	-
Acquired	13,043	-
Balance at 30 June 2012	39,330	200,000
Vested and exercised	100,000	(100,000)
Sold	(31,041)	-
Acquired	19,620	-
Balance at 30 June 2013	**127,909**	**100,000**

	Shares	Rights [1]
Mr M C Casey		
1 July 2011	-	300,000
Vested and exercised	100,000	(100,000)
Acquired	10,000	-
Balance at 30 June 2012	110,000	200,000
Vested and exercised	100,000	(100,000)
Sold	-	-
Acquired	200,000	-
Balance at 30 June 2013	**410,000**	**100,000**

1 Details of the rights issued are included in the remuneration report section of the directors' report. All equity-based remuneration is 'at risk' and will lapse or is forfeited, in the event that minimum prescribed vesting conditions are not met by the group or individual employees.

Loans to key management personnel
There were no loans made to key management personnel or their personally related parties during the current or prior periods.

Other transactions with key management personnel
Apart from the details disclosed in this note, no key management personnel have entered into a material contract with Ramelius or the group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end. For details or other transactions with key management personnel, refer Note 27 - Related Party Disclosures.

29 DEED OF CROSS GUARANTEE

Pursuant to Class Order 98/1418, wholly-owned subsidiary Mt Magnet Gold Pty Ltd (formerly Mt Magnet Gold NL) (Subsidiary) is relieved from the Corporations Act requirements for preparation, audit and lodgement of its financial reports.

As a condition of the Class Order, Ramelius and Mt Magnet Gold Pty Ltd (the Closed Group) entered into a Deed of Cross Guarantee on 15 December 2011 (Deed). The effect of the Deed is that Ramelius has guaranteed to pay any deficiency in the event of winding up of the abovementioned Subsidiary under certain provisions of the Corporations Act 2001. Mt Magnet Gold Pty Ltd has also given a similar guarantee in the event that Ramelius is wound up. The Consolidated Income Statement and Statement of Financial Position of the Closed Group are as follows:

Consolidated Statement of Comprehensive Income	Closed Group 2013 $000's	2012 $000's
Sales revenue	**134,438**	84,075
Cost of production	**(159,274)**	(59,308)
Gross profit (loss)	**(24,836)**	24,767
Other expenses	**(46,737)**	(26,012)
Other income	**1,205**	252
Operating profit (loss) before interest income and finance cost	**(70,368)**	(993)
Interest income	**1,538**	4,385
Finance costs	**(1,661)**	(1,808)
Profit (loss) before income tax	**(70,491)**	1,584
Income tax benefit (expense)	**17,977**	(1,194)
Profit (loss) for the year	**(52,514)**	390
Other comprehensive income		
Net change in fair value of available-for-sale assets	**(2,170)**	(1,899)
Other comprehensive income for the year, net of tax	**(2,170)**	(1,899)
Total comprehensive income for the year	**(54,684)**	(1,509)

RAMELIUS RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Consolidated Statement of Financial Position	Closed Group	
	2013	2012
	$000's	$000's
Current assets		
Cash and cash equivalents	**31,078**	46,165
Trade and other receivables	**2,507**	4,327
Inventories	**14,500**	38,919
Derivative financial instruments	**1,889**	375
Other current assets	**704**	617
Current income tax benefit	**492**	8,830
Total current assets	**51,170**	99,233
Non-current assets		
Available-for-sale financial assets	**2,938**	4,652
Trade and other receivables	**6,432**	4,727
Exploration and evaluation expenditure	**8,375**	15,944
Property, plant, equipment and development assets	**128,662**	136,715
Intangible assets	**537**	353
Deferred tax assets	**28,868**	17,881
Total non-current assets	**175,812**	180,272
Total assets	**226,982**	279,505
Current liabilities		
Trade and other payables	**23,077**	25,123
Borrowings	**1,275**	4,239
Provisions	**1,772**	1,117
Total current liabilities	**26,124**	30,479
Non-current liabilities		
Borrowings	**2,337**	-
Provisions	**24,292**	19,140
Deferred tax liabilities	**24,492**	29,143
Total non-current liabilities	**51,121**	48,283
Total liabilities	**77,245**	78,762
Net assets	**149,737**	200,743
Equity		
Issued capital	**112,650**	112,657
Reserves	**3,376**	1,862
Retained earnings	**33,711**	86,224
Total equity	**149,737**	200,743

30 INVESTMENTS IN CONTROLLED ENTITIES

The consolidated financial statements incorporate assets, liabilities and results of the ultimate parent entity, Ramelius Resources Limited, and the following subsidiaries in accordance with the accounting policy described in Note 1(b).

	Country of Incorporation	Percentage Owned (%) [1] 2013	2012
Parent entity			
Ramelius Resources Limited	Australia		
Subsidiaries of Ramelius Resources Limited			
Ramelius Milling Services Pty Ltd	Australia	**100**	100
Ramelius Nevada LLC	United States	**100**	100
Mt Magnet Gold Pty Ltd	Australia	**100**	100

1 Percentage of voting power is in proportion to ownership

31 INTERESTS IN UNINCORPORATED JOINT VENTURES

The group has a direct interest in a number of unincorporated joint ventures, as follows:

Joint venture project	Principal activities	Interest
Black Cat	Gold	90%
Hilditch	Nickel	90%
Wattle Dam	Nickel	80%
Logan's Larkinville	Nickel	80%
	Gold and tantalum	75%
Nevada - Angel Wing [1]	Gold	70%

1 Under an alliance with Marmota Energy Limited, Marmota may participate and earn 40% in Ramelius' interest once minimum expenditure is achieved by Ramelius.

Ramelius' share of assets in unincorporated joint ventures is as follows:

	Consolidated 2013 $000's	Consolidated 2012 $000's
Non-current assets		
Exploration and evaluation expenditure (Note 17)	**1,382**	7,128

32 SUBSEQUENT EVENTS

The following events occurred since 30 June 2013.

Ramelius agreed to enter into a conditional sale agreement with ERO Mining Limited ("ERO") to sell 100% of Ramelius' right, title and interest in the Spargoville Gold Project; including the abandoned Wattle Dam gold mine for the issue of 133,333,334 fully paid ordinary ERO shares to Ramelius equivalent to $400,000.

The Department of Mines and Petroleum in WA has retired as the holder of unconditional bank guarantees in respect of restoration and rehabilitation costs. The total value of the funds released to Ramelius is $7,954,390.

Ramelius sold its entire interest in Doray Minerals Limited for a gross consideration of $5,141,564.

Apart from the above, no other matter or circumstance has arisen since 30 June 2013 that has significantly affected, or may significantly affect:

(a) The group's operations in future financial years,
(b) The results of operations in future financial years, or
(c) The group's state of affairs in future financial years.

33 PARENT ENTITY INFORMATION

	Parent entity	
	2013	2012
	$000's	$000's
a) Summary of financial information		
Financial statements for the parent entity show the following aggregate amounts:		
Current assets	**29,072**	72,009
Total assets	**195,034**	227,153
Current liabilities	**(1,721)**	(22,321)
Total liabilities	**(2,537)**	(20,127)
Net assets	**192,497**	207,026
Equity		
Issued capital	**112,650**	112,657
Reserves	**2,742**	1,228
Retained earnings	**77,105**	93,141
Total equity	**192,497**	207,026
b) Income Statement		
Profit (loss) after income tax	**(16,036)**	6,487
Total comprehensive income (loss)	**(18,206)**	4,588
c) Commitments		
(i) Operating lease commitments		
Future minimum rentals payable on non-cancellable operating leases due:		
Within 1 year	**232**	212
Later than 1 year but not later than 5 years	**161**	124
Total operating lease commitments	**393**	336

(ii) Minimum exploration and evaluation commitments

In order to maintain current rights of tenure to exploration tenements, Ramelius is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the parent entity financial statements.

Within 1 year	**354**	2,756
Later than 1 year but not later than 5 years	**122**	10,241
Later than 5 years	**197**	6,711
Total minimum exploration and evaluation commitments	**673**	19,708

(iii) Other commitments
Ramelius Resources Limited has contractual obligations for various expenditures such as royalties, production based payments, exploration and the cost of goods and services supplied to the parent entity. Such expenditures are predominantly related to the earning of revenue in the ordinary course of business. These obligations are not provided for in the parent entity financial statements.

d) Contingent liabilities
The directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

(i) Expenditure to acquire mineral rights on tenements
Ramelius has agreed to purchase the Vivien gold project from Agnew Gold Mining Company, subsidiary of Gold Fields Limited. The settlement balance for the acquisition totalling $9.5 million and a production royalty is subject to certain conditions precedent.

(ii) Bank guarantees
Ramelius has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $790,900 (2012: $8,792,290). These bank guarantees are fully secured by cash on term deposit.

e) Guarantees in relation to debts of subsidiaries
Ramelius and Mt Magnet Gold Pty Ltd (the Closed Group) entered into a Deed of Cross Guarantee on 15 December 2011 (Deed) as noted in Note 29 above. The effect of the Deed is that Ramelius has guaranteed to pay any deficiency in the event of winding up of the abovementioned Subsidiary under certain provisions of the Corporations Act 2001. Mt Magnet Gold Pty Ltd has also given a similar guarantee in the event that Ramelius is wound up.

34 IMPAIRMENT OF NON-CURRENT ASSETS

In accordance with the group's accounting policies and processes, the group performs its impairment testing annually as at 30 June. Non-current assets are reviewed at each reporting period to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made.

The significant and sustained decline in gold prices and resulting fall in market value of gold company share prices, reflected in the market capitalisation of Ramelius, in the latter part of the 2013 financial year represented indicators of impairment. As a result, the group assessed the recoverable amounts of the Mt Magnet cash-generating unit (CGU). The Wattle Dam CGU was assessed in the 2013 financial year and impaired by $2.3 million ($2012: $14.5 million) as part of the 31 December 2012 half year accounts and the remaining carrying value was fully amortised prior to 30 June 2013.

Methodology
The impairment assessment was performed on a value in use basis for the Mt Magnet CGU using an internal valuation based on board approved mine plans. In assessing the recoverable amount of the Mt Magnet CGU, the company made a number of significant assumptions, including assumptions regarding commodity prices, foreign exchange rates and future cash flows. The company considered information from industry analysis in relation to short and long term commodity prices and forward exchange rates.

Significant judgements and assumptions are required in making estimates of a CGU's value in use. It should be noted that CGU valuations are subject to variability in the abovementioned key assumptions. An adverse change in one or more of the assumptions used could result in a reduction in the CGU's value in use.

Key assumptions
The table below summarises the key assumptions used in the 2013 end of year carrying values assessments.

Key assumptions	2014	2015	2016	2017
Gold (US$ per ounce)	1,285	1,290	1,301	1,323
AUD:USD exchange rate	0.88	0.86	0.84	0.83
Pre-tax discount rate (%)	11.3	11.3	11.3	11.3

Commodity prices and exchange rates
The group considered information available from industry analysts in relation to short and long term commodity prices and forward exchange rates.

Discount rate
In determining the fair value of the Mt Magnet CGU, the future cash flows were discounted using rates based on the groups estimated pre-tax weighted average cost of capital.

Operating and capital costs
Life of mine operating costs assumptions is based on the group's latest budget and internal mine plan assessments.

Impact
After reflecting the write-down of certain assets arising from the groups revised operating plans, the group has conducted the carrying value analysis and recognised non-current assets impairments of $20.3 million for the Mt Magnet CGU.

Sensitivity analysis
After effecting the impairment for the Mt Magnet CGU the value in use is assessed as being equal to the carrying amount as at 30 June 2013.

Any variation in the key assumptions would result in a change of the assessed value in use. If the variation in assumption has a negative impact on value in use it could indicate a requirement for additional impairment to non-current assets.

It is estimated that changes in the key assumptions would have the following approximate impact on the value in use of the Mt Magnet CGU.

Changes in key assumptions	Mt Magnet CGU $m's
5% increase/decrease in A$ gold price	20.8
0.5% increase/decrease in discount rate	0.75
5% increase/decrease in operating costs from that assumed	15.1

35 COMPANY DETAILS

The registered office and principal place of business of Ramelius is:

Suite 4, 148 Greenhill Road
PARKSIDE SA 5063

RAMELIUS RESOURCES LIMITED

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2013

In the directors' opinion:

a) the financial statements and notes set out on pages 69 to 118, are in accordance with the Corporations Act 2001, including:

   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

   (ii) giving a true and fair view of the consolidated group's financial position as at 30 June 2013 and of its performance for the financial year ended on that date, and

b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 29 will be able to meet any obligations or liabilities to which they are, or may become, subject by the virtue of the deed of cross guarantee described in Note 29.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Australian Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

The declaration is made in accordance with a resolution of the directors.

Robert Michael Kennedy
Chairman
Adelaide 22 August 2013

Grant Thornton

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

Report on the financial report

We have audited the accompanying financial report of Ramelius Resources Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

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

Auditor's opinion
In our opinion:

a the financial report of Ramelius Resources Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report
We have audited the remuneration report included in pages 11-19 of the directors' report for the year ended 30 June 2013. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Ramelius Resources Limited for the year ended 30 June 2013, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON SOUTH AUSTRALIAN PARTNERSHIP
Chartered Accountants

S J Gray
Partner

Adelaide, 22 August 2013

Ramelius Resources Limited

Shareholder Information

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

Shareholdings as at 9 September 2013

Substantial shareholders

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

Substantial shareholder	Number of fully paid ordinary shares held
Sprott Asset Management Inc.	23,947,605

Voting rights

Fully paid ordinary shares

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

Options

There were no options on issue by the Company as at 9 September 2013.

Distribution of equity security holders

Category	Holders of Ordinary shares
1 – 1,000	986
1,001 – 5,000	1,991
5,001 – 10,000	1,298
10,001 – 100,000	2,736
100,001 and over	439
Total number of security holders	7,450

The number of shareholders holding less than a marketable parcel of ordinary shares is 1,783.

On market buy-back

There is no current on-market buy-back.

Ramelius Resources Limited

Shareholder Information

Twenty largest shareholders

The names of the 20 largest holders of fully paid ordinary shares constituting a class of quoted equity securities on the Australian Securities Exchange Limited including the number and percentage held by those holders at 9 September 2013 are as follows.

Name	Number of fully paid ordinary shares held	Percentage held
HSBC Custody Nominees (Australia) Limited	21,324,952	6.31
Citicorp Nominees Pty Ltd	21,268,300	6.29
J P Morgan Nominees Australia Limited	11,369,670	3.36
JP Morgan Nominees Australia Limited <Cash Income a/c>	10,814,265	3.20
National Nominees Limited	10,580,591	3.13
HSBC Custody Nominees (Australia) Limited - GSCO ECA	10,002,031	2.96
Mandurang Pty Ltd	6,442,856	1.91
Aurelius Resources Pty Ltd	5,074,091	1.50
Stramig Properties Pty Ltd	4,000,000	1.18
Merrill Lynch (Australia) Nominees Pty Limited	3,150,582	0.93
Mr George Chien Hsun Lu & Mrs Jenny Chin Pao Lu	2,930,001	0.87
Brispot Nominees Pty Ltd	2,568,006	0.76
NEFCO Nominees Pty Ltd	2,250,000	0.67
Mr Stig Hakan Hellsing & Mrs Patricia Anne Hellsing <Hellsing S/F a/c >	2,170,000	0.64
Pershing Australia Nominees Pty Ltd <Argonaut a/c>	1,865,000	0.55
UBS Nominees Pty Ltd	1,626,491	0.48
Century Three X Seven Resource Fund Inc	1,495,608	0.44
Forsyth Barr Custodians Ltd <Forsyth Barr Ltd-Nominee a/c>	1,460,512	0.43
Lu's International Limited	1,420,000	0.42
W & J Marshall Pty Ltd <Blade Rollover & SF a/c>	1,400,000	0.42
	123,212,956	36.45

Ramelius Resources Limited

Shareholder Information

Unquoted and restricted equity securities

Fully paid ordinary Shares
Details of fully paid ordinary shares on issue as at 9 September 2013 which are unquoted restricted securities are as follows.

Date until securities are restricted	Number of unquoted fully paid ordinary shares on issue	Number of holders
14 September 2013*	55,250	4

* These securities are issued to employees and do not vest until 3 years from the date of issue of 14 September 2010 or the holder ceases as an employee, whichever occurs first.

CORPORATE DIRECTORY

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DIRECTORS, SENIOR MANAGEMENT AND CONSULTANTS:
ROBERT MICHAEL KENNEDY
ASAIT, Grad. Dip. (Systems Analysis)
FCA, ACIS, FAIM, FAICD
Independent Non-Executive Chairman

IAN JAMES GORDON
BCom, MAICD
Managing Director and Chief Executive Officer

KEVIN JAMES LINES
BSc (Geology), MAusIMM.
Independent Non-Executive Director

MICHAEL ANDREW BOHM
BAppSc (Mining Engineering), MAusIMM
Independent Non-Executive Director

DOMENICO ANTONIO FRANCESE
BEc, FCA, FFin, ACSA, ACIS
Company Secretary and Chief Financial Officer

MARK ZEPTNER
BEng (Hons) Mining, MAusIMM, MAICD
Chief Operating Officer

KEVIN MARK SEYMOUR
BSc, (Geology), MAusIMM,
General Manager, Exploration & Business Development

ANTONY WEBB
BSc. (Metallurgy)
Process Manager, Burbanks

MIKE CASEY
BE (Mining), MAusIMM
Registered Mine Manager, WA
General Manager, Mt Magnet

AUSTRALIAN SECURITIES EXCHANGE:
Code: RMS
Listed on Australian Securities
Exchange Limited
Exchange Centre, 20 Bridge Street
SYDNEY, NSW, 2000

SHARE REGISTRAR:
Location of Share Register
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+61 3 9415 4000 (outside Australia)
Facsimile: 1300 534 987 (within Australia)
+61 3 9473 2408 (outside Australia)
Email: web.queries@computershare.com.au

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DMAW Lawyers
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RAMELIUS
RESOURCES LIMITED