



Spratt Asset Management^{LP}

FACSIMILE TRANSMITTAL SHEET

TO: Company Announcements Office	FROM: Maggie Tang
COMPANY: Australian Securities Exchange	DATE: December 12, 2011
FAX NUMBER: 011-61-2-9778-0999/ 61-2-9347-0005	TOTAL NO. OF PAGES INCLUDING COVER: 4
PHONE NUMBER:	SENDER'S PHONE NUMBER: 416-943-4072
RE: FORM 604	SENDER'S FAX NUMBER: 416-943-6497

URGENT
 FOR REVIEW
 PLEASE COMMENT
 PLEASE REPLY
 PLEASE RECYCLE

NOTES/COMMENTS:

Dear Sir,

Please find attached a Form 604 notice of change of interest in Ramelius Resources Ltd. Please do not hesitate to contact me at mtang@spratt.com, if you have any questions.

Sincerely,
 Maggie Tang

ROYAL BANK PLAZA, SOUTH TOWER,
 SUITE 2700, PO BOX 27
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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Ramelius Resources Limited
 ACN/ARSN 51 001 717 540

1. Details of substantial holder (1)

Name Sprott Asset Management LP (SAM)
 ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 9/12/2011

The previous notice was given to the company on 13/5/2011

The previous notice was dated 13/5/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	51,344,214	17.6%	52,519,910	15.6% *

* decrease in voting power due primarily to the increase in issued shares

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected
18-May-11	SAM	Buy	1.3168 AUD	225,300 ordinary shares
24-May-11	SAM	Sell	1.2900 AUD	11,000 ordinary shares
9-Jun-11	SAM	Buy	1.2289 AUD	64,100 ordinary shares
22-Jun-11	SAM	Buy	1.2485 AUD	61,100 ordinary shares
7-Jul-11	SAM	Buy	1.3292 AUD	63,300 ordinary shares
14-Jul-11	SAM	Buy	1.4170 AUD	62,300 ordinary shares
21-Jul-11	SAM	Sell	1.4519 AUD	25,300 ordinary shares
16-Aug-11	SAM	Buy	1.5484 AUD	66,200 ordinary shares
18-Aug-11	SAM	Buy	1.6009 AUD	500,000 ordinary shares
16-Aug-11	SAM	Buy	1.5484 AUD	333,800 ordinary shares
20-Sep-11	SAM	Buy	1.6057 AUD	122,500 ordinary shares
21-Sep-11	SAM	Buy	1.6054 AUD	136,300 ordinary shares
1-Dec-11	SAM	Sell	1.1926 AUD	351,904 ordinary shares
9-Dec-11	SAM	Sell	1.2449 AUD	71,000 ordinary shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SAM	RBC Dexia Investor Services	Sprott Asset Management LP is the portfolio manager acting on behalf of various funds and managed accounts.		Ordinary Shares 25,685,017	25,685,017
SAM	Cormark Securities Inc.			Ordinary Shares 15,161,420	15,161,420
SAM	Scotia Capital			Ordinary Shares 10,138,573	10,138,573
SAM	Credit Suisse			Ordinary Shares 1,534,900	1,534,900

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

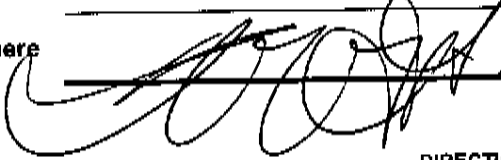
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sprott Asset Management LP	200 Bay Street, Suite 2700, P.O. Box 27 Toronto, ON Canada M5J 2J1

Signature

print name Kirstin McTaggart capacity Chief Compliance Officer

sign here  date 12/12/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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