



Good afternoon Ladies and Gentlemen, I would like to take this opportunity to give you an overview of Ramelius Resources Ltd, after which I will hand over to my associate Gordon Dunbar who will expand on the technical aspects of our exploration Strategy.

## **DISCLAIMER**



**This presentation contains certain forward looking statements with respect to Ramelius' financial condition, results of operations and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein.**

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# **RAMELIUS RESOURCES LIMITED**

## **LISTED MARCH 2003**



### **ACHIEVEMENTS**

Mining Wattle Dam  
Delineation of Gold Resources at Black Cat  
Discovery Nickel Sulphides at Hilditch

### **FUTURE**

Mine Black Cat  
Focus Exploration on Spargoville  
Project Acquisitions

#### **Our achievements since listing.**

- Ramelius commenced mining at Wattle Dam in March this year, just 20 months after drilling its first hole into the deposit.

Based on the current gold price, we expect this operation to generate ~\$12 million gross revenue over the next 5 months.

- Our first gold project was in fact Black Cat, where we delineated a resource of 290,000 tonnes at 2.7 g/t gold. Unfortunately, with a gold price at that time of only A\$540/ounce and carrying 20 metres of overburden the project was marginal. Now at current gold prices, the project looks very promising.

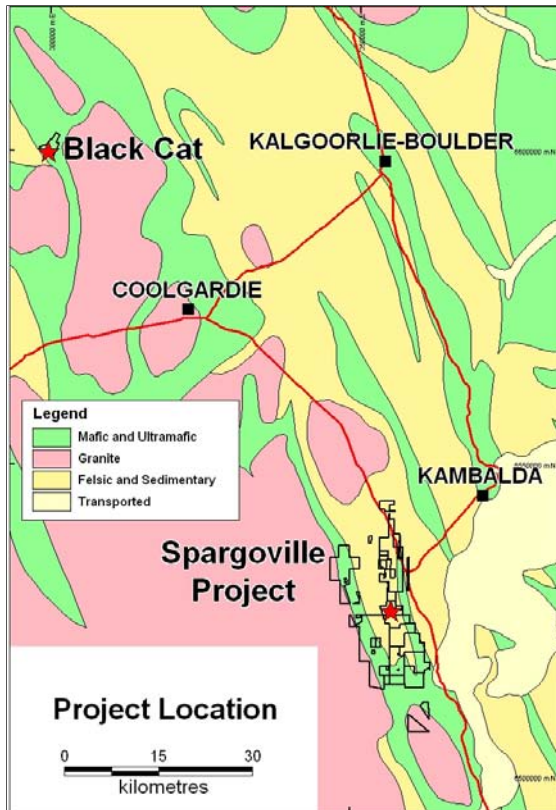
- Just a few kilometres north of Wattle Dam at Hilditch, we discovered massive nickel sulphides in an area that had previously been considered to be infertile because it is on a separate ultramafic belt to the other Spargoville nickel deposits.

#### **Future.**

- We believe there is a high probability of mining the Black Cat resource following the completion of Wattle Dam.

- Our most intensive exploration program yet, is about to commence over the Spargoville Gold and Nickel tenements where we are confident potential exists for a major gold deposit in addition to further shallow high grade gold deposits similar to Wattle Dam.

- With the expected operating profit from Wattle Dam, the Company will be in a position to consider strategic acquisitions.



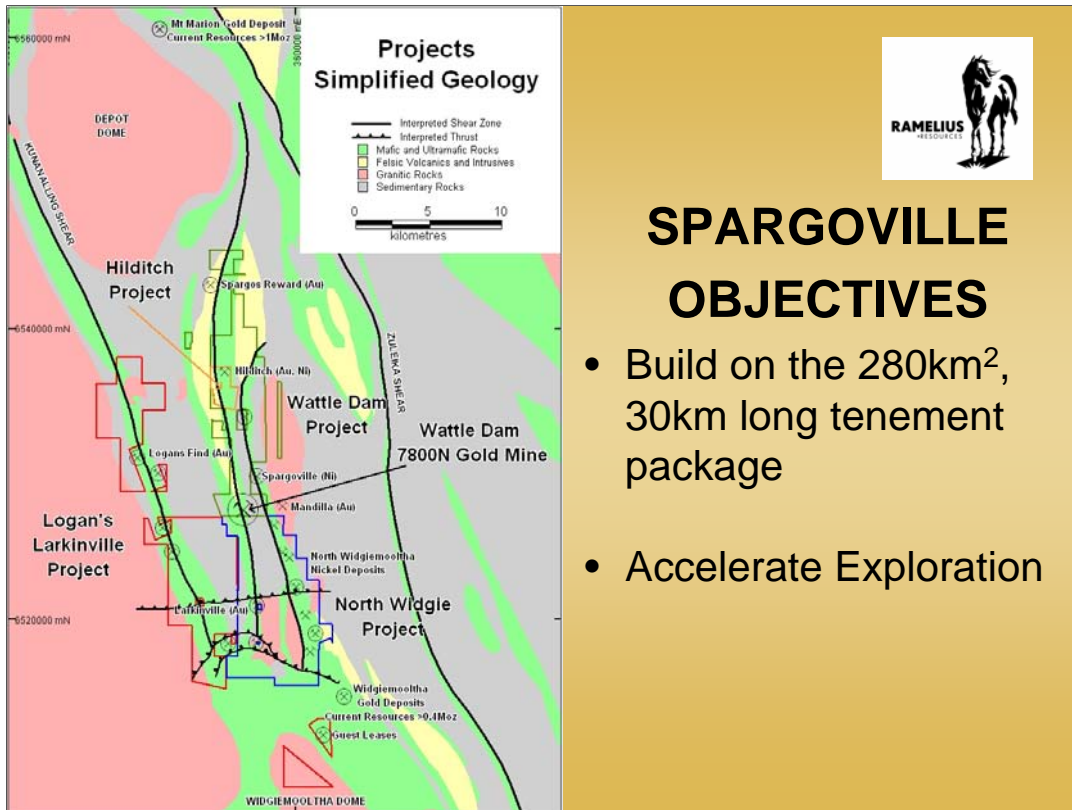
## OBJECTIVES

- Resource Definition at Black Cat
- Explore the Spargoville Belt

Ramelius’s objectives have always been “As a first priority, to concentrate on low risk, low cost but advanced gold projects to establish a solid reserve base and a revenue stream.

Wattle Dam will generate the first substantial revenue stream for the Company, Black Cat may well continue this revenue stream.

This cash flow will fund our exploration push at the highly prospective Spargoville belt.



- ## SPARGOVILLE OBJECTIVES
- Build on the 280km<sup>2</sup>, 30km long tenement package
  - Accelerate Exploration

The Spargoville area – home to the Company’s Wattle Dam Gold Mine, is the Company’s Flag Ship.

The Company has in fact 15 project areas in Western Australia, 4 of which are in the Spargoville region and it is our considered opinion that Spargoville is the best thing since sliced bread.

I make no apologies for all of the Company’s assets being in WA, and most of those being in the Eastern Goldfields. The logistics here are in my opinion, the best in the world. One gets more bang for the buck. The prospectivity here is great and again in my opinion, growing not diminishing.

Spargoville is a classic example. At Wattle Dam, 3 kms off the bitumen, no historical workings and yet gold ore from the surface. At Hilditch, unrecognised nickel gossans and massive nickel sulphides at only ~80 metres depth.

We have over 30 kilometres of strike along the Spargos Reward Shear and so far we have effectively tested approximately 3 kilometres. This is all about to change. We will be spending a minimum of \$1.2 million by the end of the year on our Spargoville exploration program.

**RAMELIUS RESOURCES LIMITED**  
**INDICATIVE CASH SUMMARY**  
**(TO DECEMBER 2006)**



CASH ON HAND (31 MARCH 2006)	\$0.5M
SPP RAISING	\$2.4M
ESTIMATED OPERATING SURPLUS (WATTLE DAM GOLD MINE)	\$5.0M
EXPLORATIONS COSTS	-\$1.2M
POSSIBLE DEVELOPMENT COSTS (BLACK CAT)	-\$0.5M
TOTAL	\$6.2M

Indicative Cash Summary to the end of 2006.

# START OF MINING AT WATTLE DAM GOLD MINE



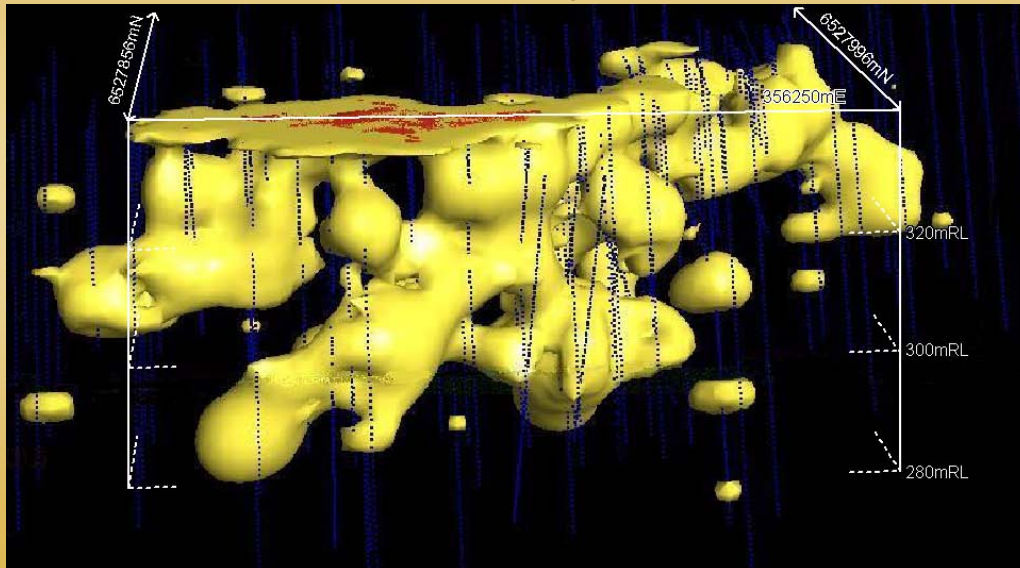
**Wattle Dam Gold Mine:** Commenced mining March 2006.

Current indications are that we will be mining until September albeit, there is still potential at depth. The few deep holes drilled to test below the deposit returned anomalous gold over widths of up to 50 metres with the best intercept being 8 m @ 2.6g/t gold from 160 m depth.

# WATTLE DAM 7800N OREBODY

Indicated/Inferred Resource 180,000 tonnes @ 3.6g/t (cut)  
for 21,100oz Gold

Potential for additional ore down plunge and down dip



You can see from this 3 dimensional image of the ore body that the mineralisation is continuous from the surface and appears to plunge to the south. Subsequent drilling did extended this shoot down plunge. Incidentally, there were nuggets on the surface and I have a selection of nuggets and specimens that you may care to view after this presentation.

The gold at Wattle Dam is not associated with quartz or sulphides, is quite coarse and spectacular, and drilling has returned grades of up to almost 1 kilo/tonne.  
(960g/t gold)

# WATTLE DAM GOLD MINE

## METALLURGICAL TESTWORK

- ▶ Free Milling, High Recoveries, Low Reagent Usage

### OPERATING

- ▶ Open Cut Mining - High Grades from Surface - Mainly Free Digging
- ▶ Toll Treatment



### OPTIMISATION SUMMARY\*

GOLD PRICE (A\$/oz)	MINING RESERVES		OUNCES RECOVERED (oz)	CASH COST (A\$/oz)	OPERATING PROFIT (A\$ M)	STRIPPING RATIO
	(tonnes)	(Au g/t)				
<b>750</b>	<b>66,000</b>	<b>6.3</b>	<b>12,600</b>	<b>410</b>	<b>4.1</b>	<b>17.5</b>
<b>800</b>	<b>75,000</b>	<b>5.9</b>	<b>13,200</b>	<b>430</b>	<b>4.7</b>	<b>16.5</b>

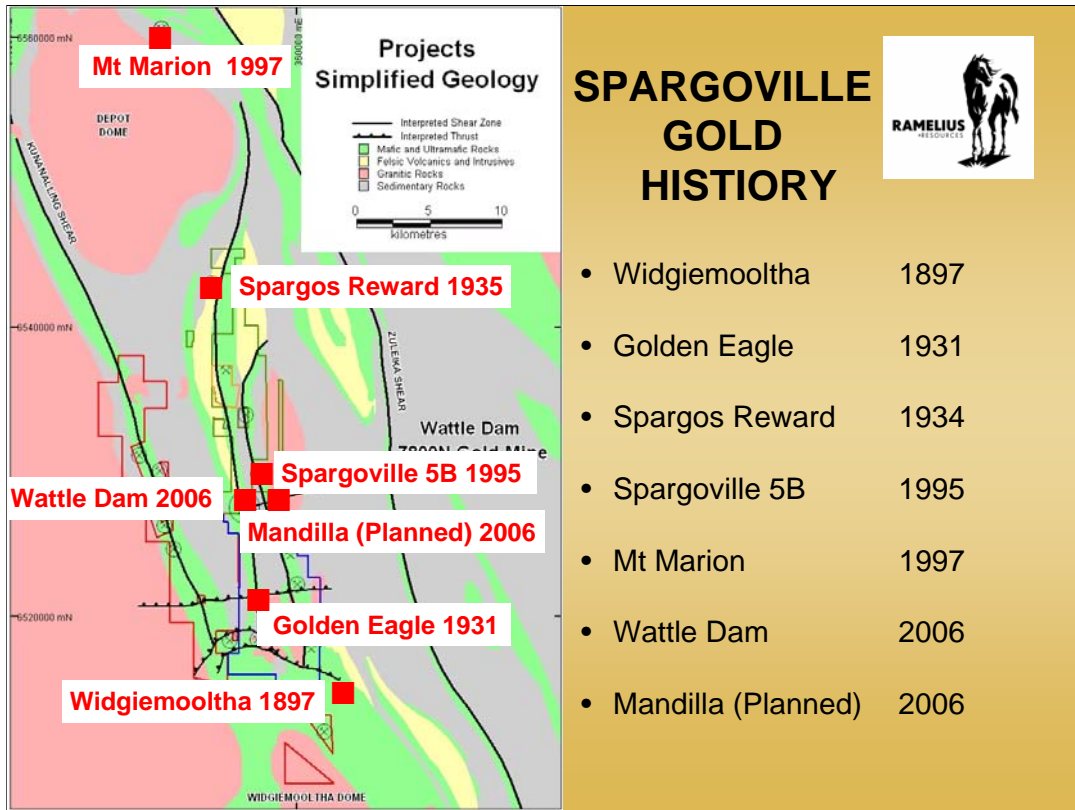
\*@ 60km Ore Haulage, \$28/tonne Ore Milling, 94% Mill recovery

As stated at the beginning, our priority was to concentrate on low risk, low cost but advanced gold projects.

Wattle Dam is exactly that. It is mainly free digging, free milling ore from the surface, and close enough to established infrastructure to be economically toll treated.

This table indicates what we conservatively expect as an operating profit.

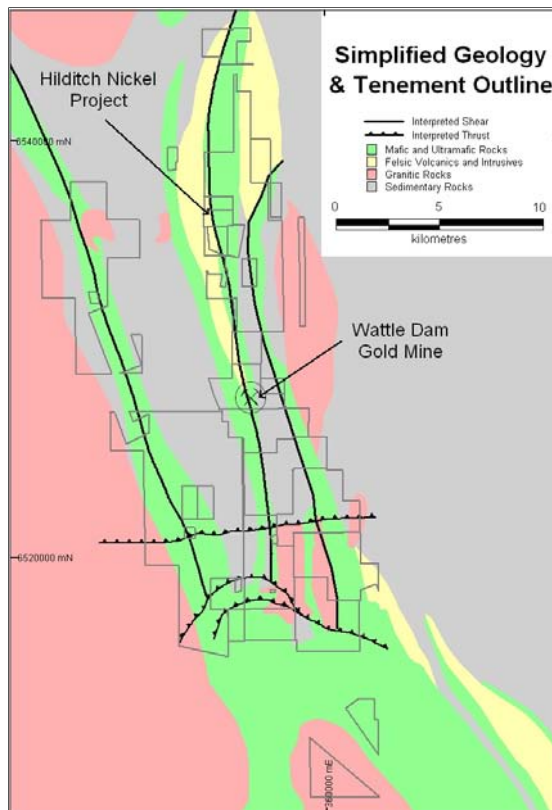
I will now hand over to my associate Gordon Dunbar for a technical presentation. Thank You.



Late 1960's nickel exploration.

This led to the discovery of the Spargoville deposits and more recently the Armstrong deposit.

Note the resurgence of gold discoveries in last 10 years.



## SPARGOVILLE PROJECT AREA

- Tenements extend over 30 kilometres
- Located Along Regional Shears
- Mafic and Ultramafic Rocks

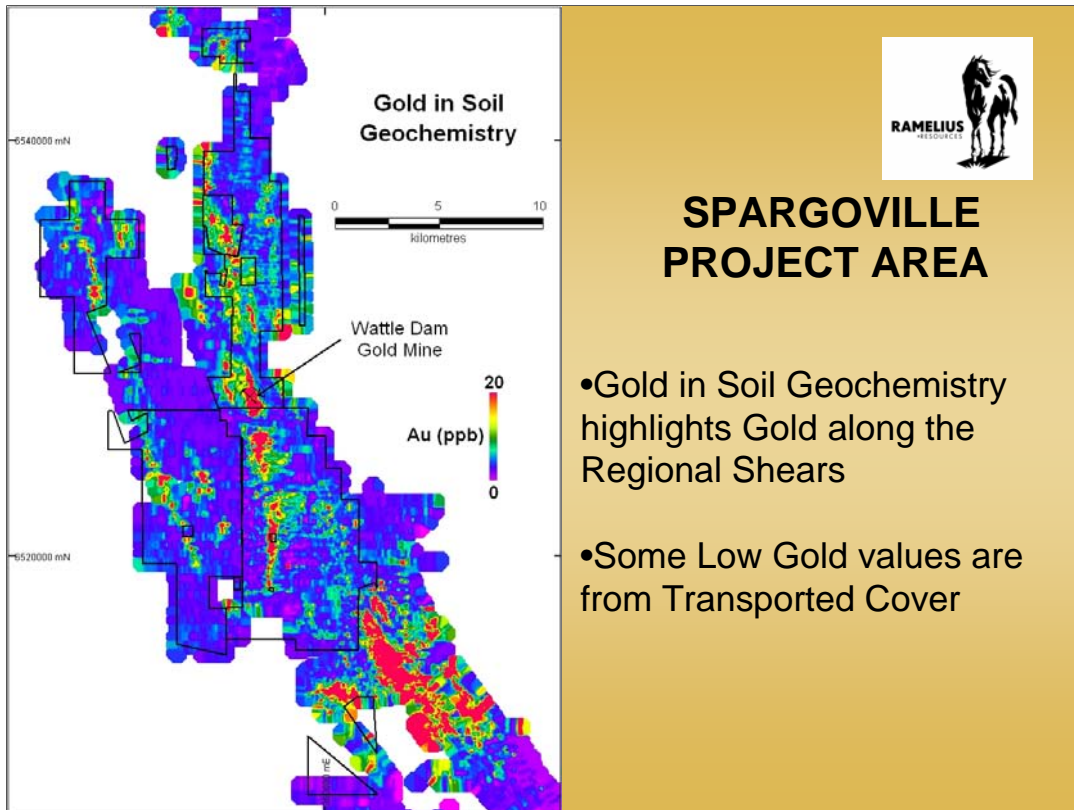
Four tenement groups and Ramelius' interests.

Wattle Dam 100% gold and Ta

Hilditch 90% all minerals

Logan's Larkinvile 75% gold and Ta

North Widgiemooltha 100% gold



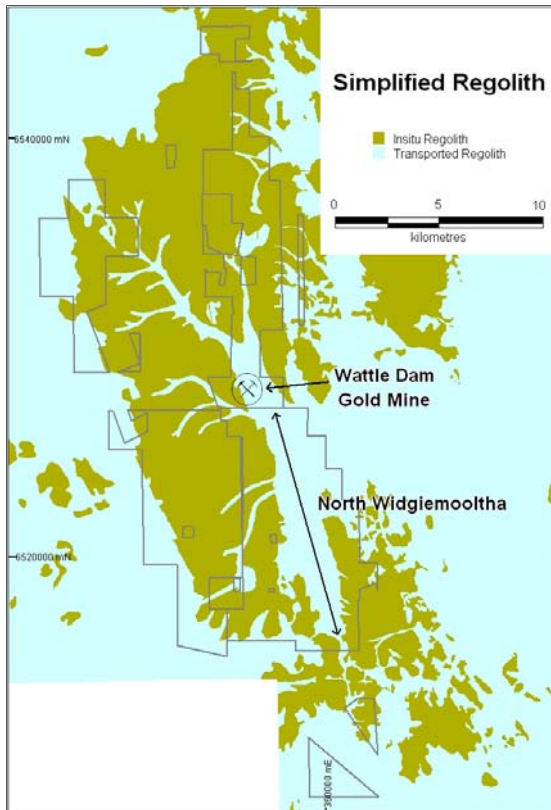
This gold in soil image is a compilation of Ramelius Data (mainly auger) and data from a number of previous surveys.

Highlights regional shears

South of Spargoville 5B towards Widgiemooltha are low order gold values

Soil geochemistry is not effective in areas of thick transported soils.

Must be used in conjunction with regolith data.

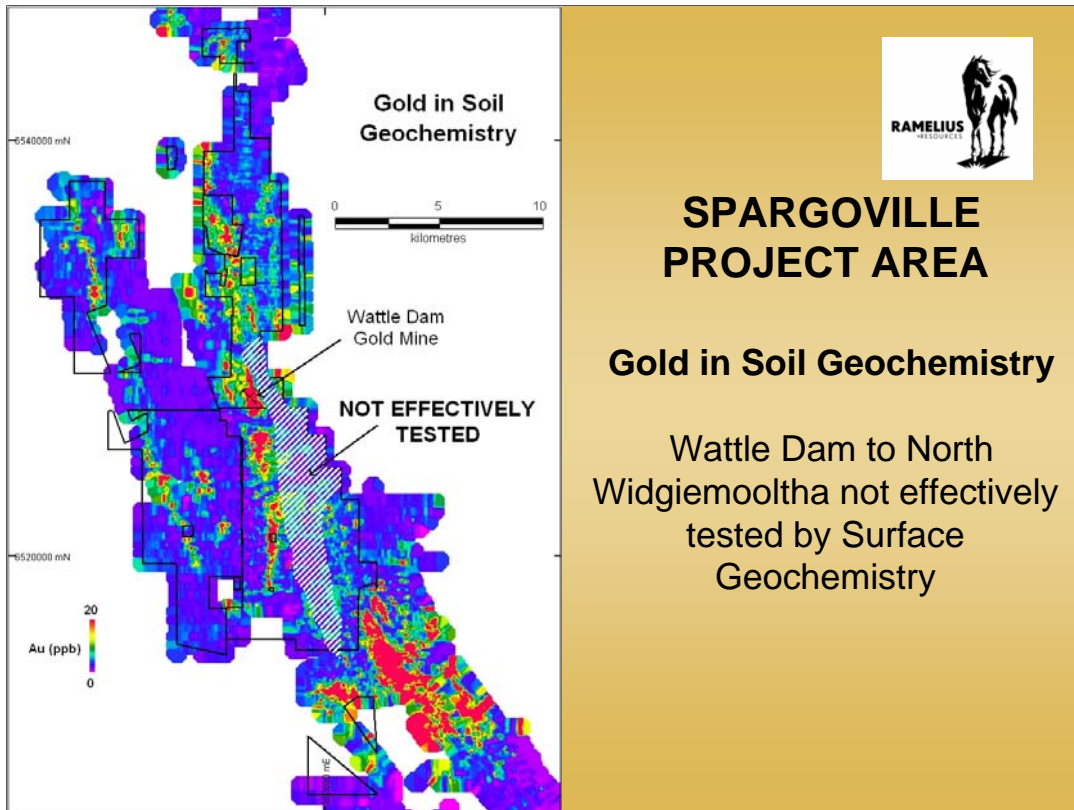


## SPARGOVILLE PROJECT AREA

- Note the extent of Transported Cover
- Vicinity of Wattle Dam
- North Widgiemooltha

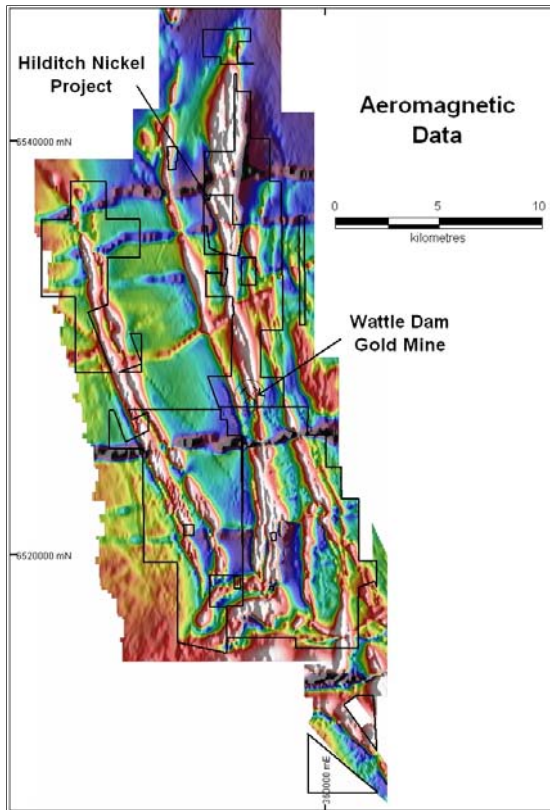
Areas of “insitu regolith” are effectively tested by soil sampling.

Note the extent of transported cover through North Widgiemooltha and north from Wattle Dam



Applying the regolith to the geochemical image indicates those areas where soil geochemistry is most unlikely to be an effective indicator of the gold content in the bedrock.

It is easy to see that the “Spargoville 5B towards Widgiemooltha trend” has not been effectively tested by soil sampling.



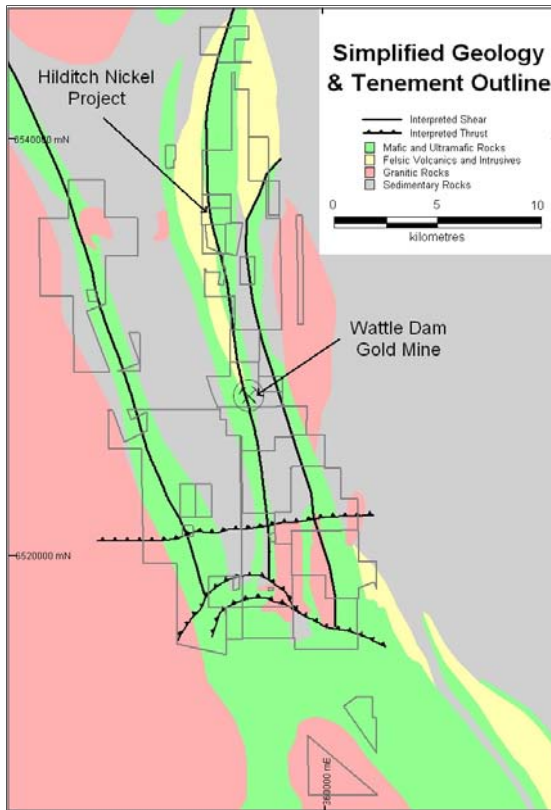
## SPARGOVILLE PROJECT AREA AEROMAGNETIC IMAGE

- Highlights Mafic and Ultramafic Rocks
- Strike Changes
- Thrusts around Widgiemooltha Dome

Aeromagnetic data delineates different rock types.

Assists in geological interpretation and identifies geological breaks

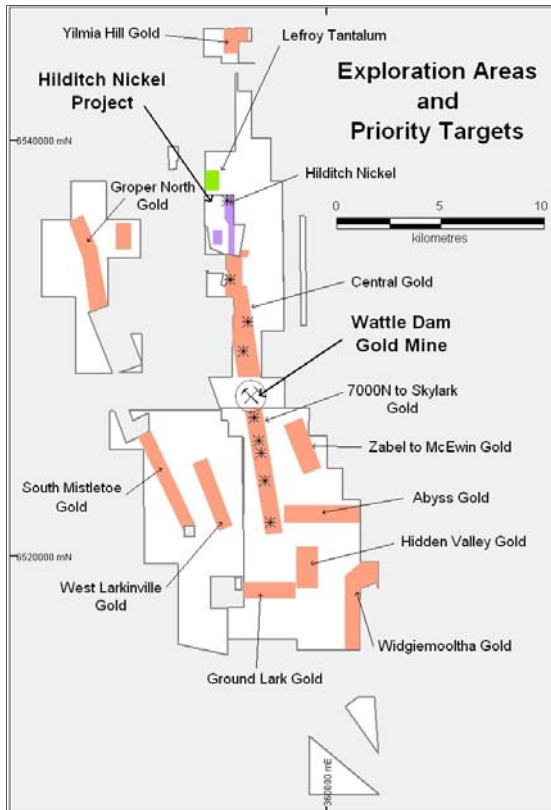
Note how the breaks line up with the geological structures



## SPARGOVILLE PROJECT AREA GEOLOGY

- Thrusts around Widgiemooltha Dome
- Regional Shears





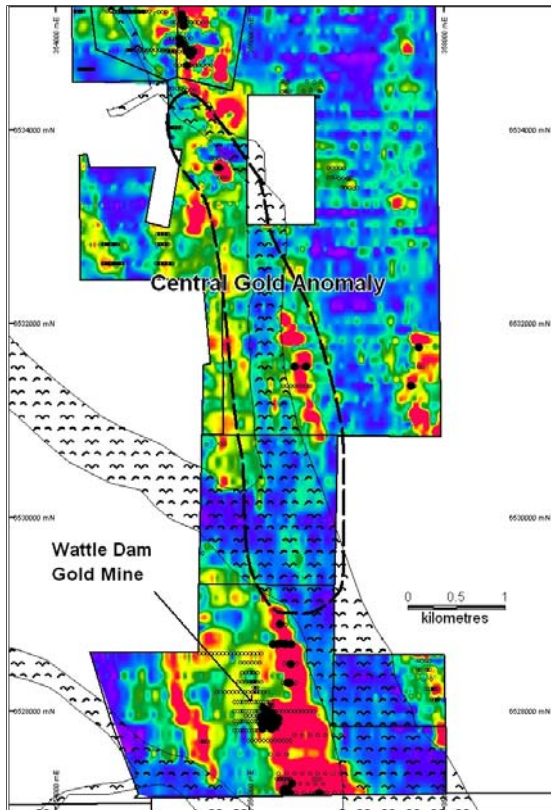
## SPARGOVILLE REGIONAL PROJECT AREA

### TARGET AREAS INCLUDE:

- Grass Roots Exploration
- Follow Up on Previous Results
- Advanced Exploration

Combining the geology, regolith, soil geochemistry and aeromagnetic data to select targets and target areas.

I am going to run through three targets to show how they were identified



## **CENTRAL GOLD TARGET**

An example of a Large Gold in Soil Anomaly cut by Recent Drainage

Note – The centre of the anomaly is below the alluvial filled Drainage Channel

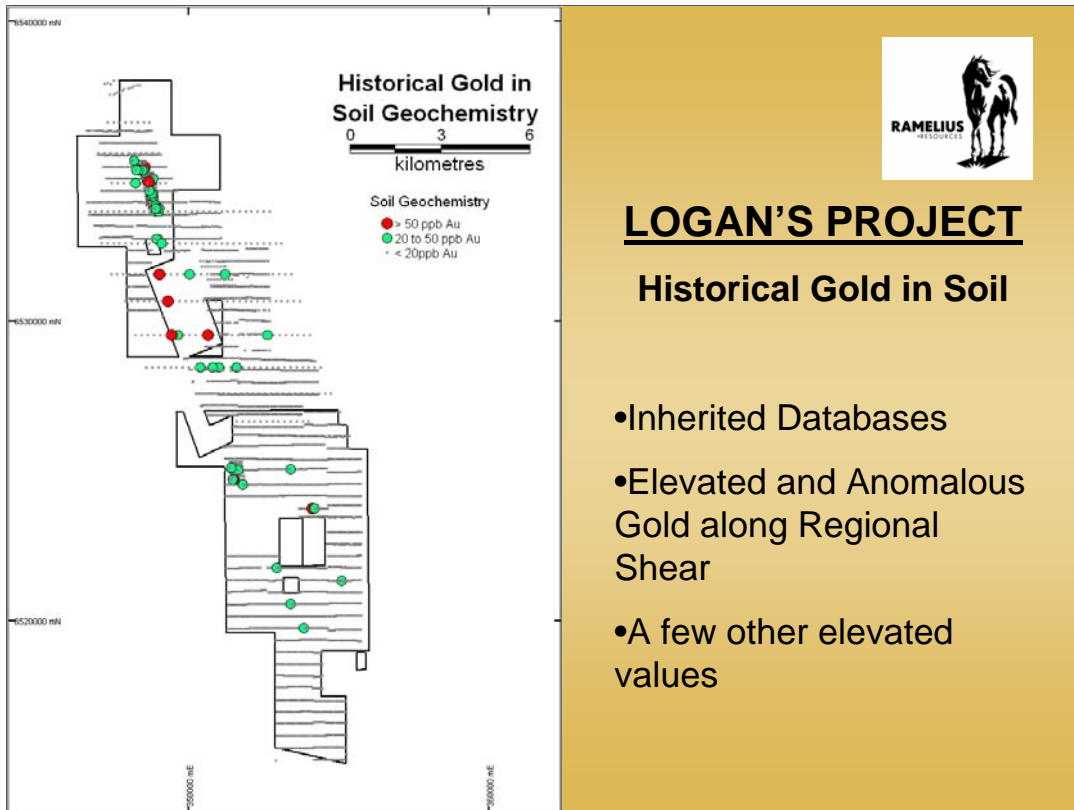
This target area, 8 km in length is along strike from the Wattle Dam Gold Mine.

The gold in soil geochemistry shows patchy elevated and anomalous responses. Drilling in 1997 on an anomalous response on the eastern side returned gold mineralisation in several holes to a maximum value of 8.6 g/t over 1m.

Combining the regolith with the gold in soil response shows the low gold values are largely coincident with the recent drainage.

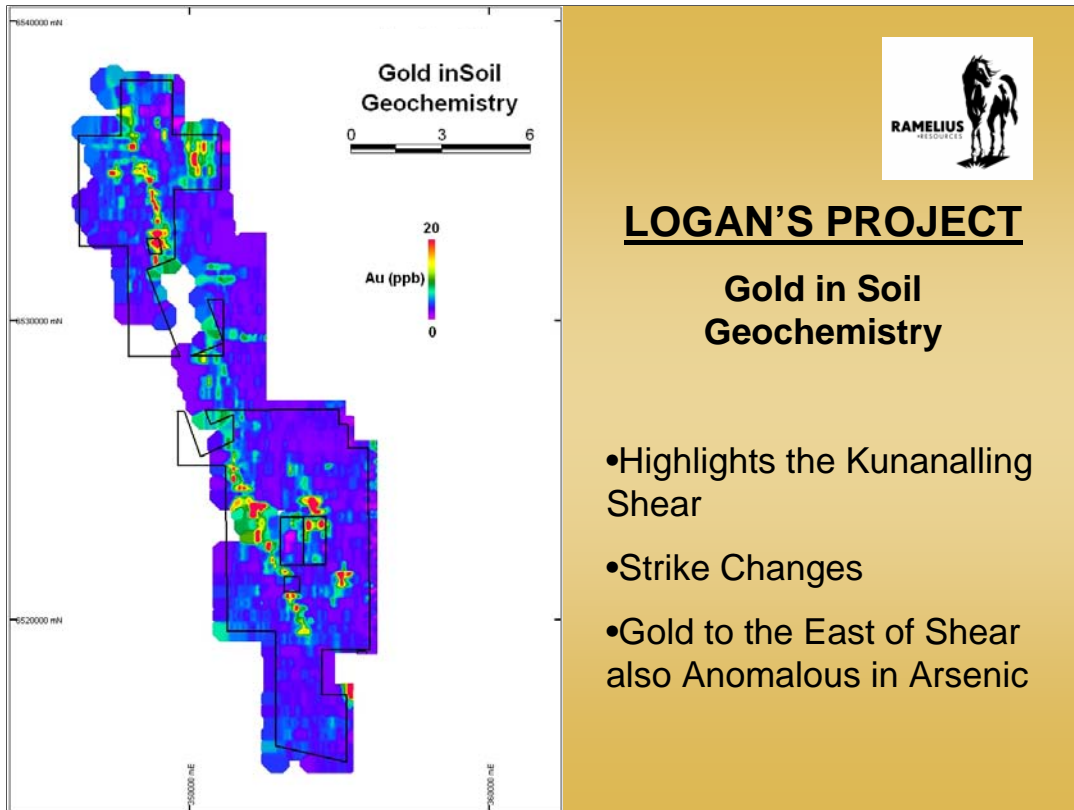
This appears to be a large anomaly eroded in part by recent drainage.

RAB drilling on 400m spaced drill lines for approximately 300 holes is planned for this target



This project demonstrates the use made of existing data sets.

Here the original soil sampling of 4650 samples analyzed for gold indicates the main trends allowing Ramelius to focus on the more favorable areas.

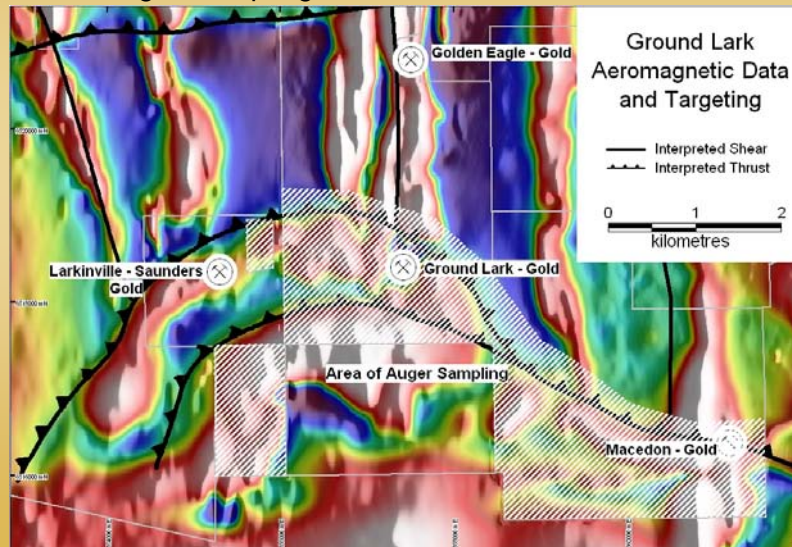


The result after collecting and analyzing for gold an additional 860 auger samples.

A follow up program of 950 auger samples will be undertaken to detail the soil anomalies prior to drilling.

## GROUNDLARK GOLD TARGET

- Thrusts and Regional Shears along discontinuities
- Gold Occurrences Along Thrusts
- Area of Auger Sampling



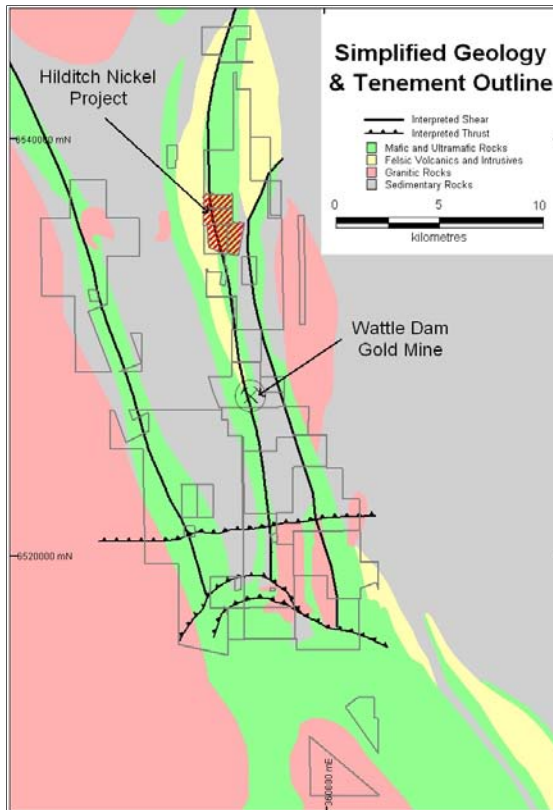
Combining geological and aeromagnetic data identified east-west geological structures (thrusts) with several gold workings along these trends.

Existing soil sampling coverage is on east west lines and despite not being an optimum orientation some weak gold in soil enhancements are present in the data.

Accordingly we will undertake auger sampling on north south lines.  
Approximately 1200 samples will be collected for gold analysis.

# EXPLORATION AT HILDITCH NICKEL PROJECT

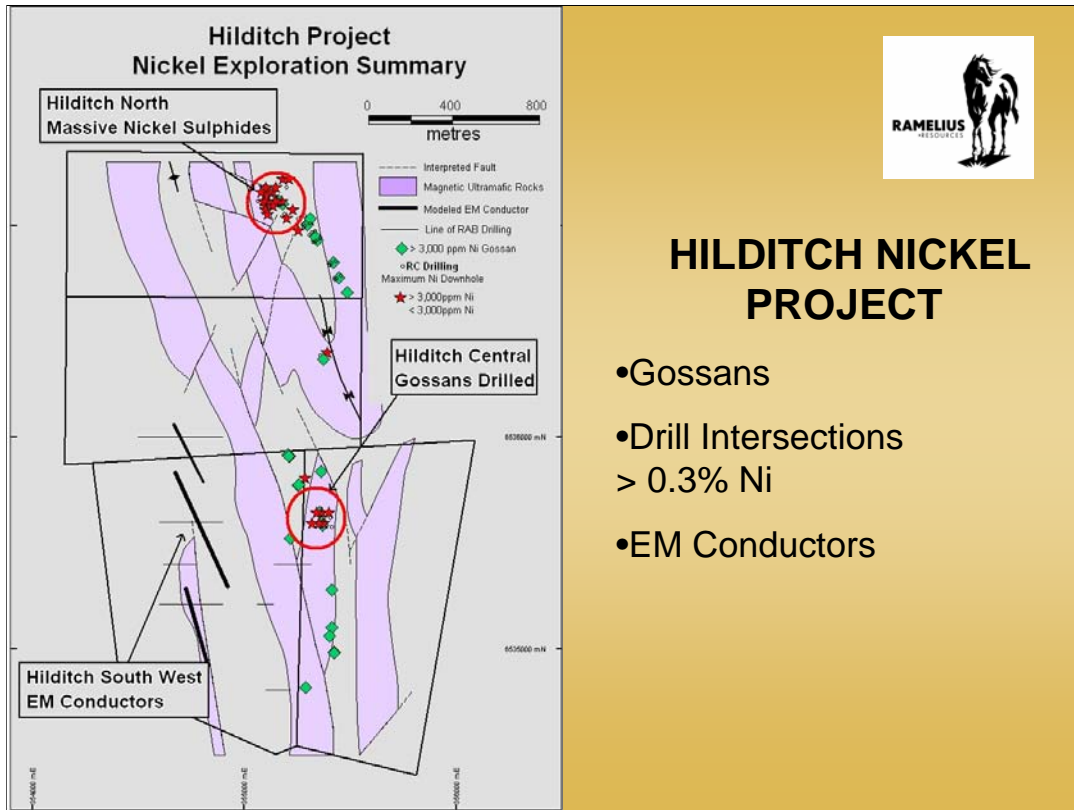




## HILDITCH NICKEL PROJECT

- Along strike from nickel mines and deposits.
- Recent intercepts of massive, disseminated and stringer nickel sulphides.

Ramelius in collaboration with Trent Stehn, who holds a 10% interest in this project located nickel gossans in the north eastern sector of the tenements.

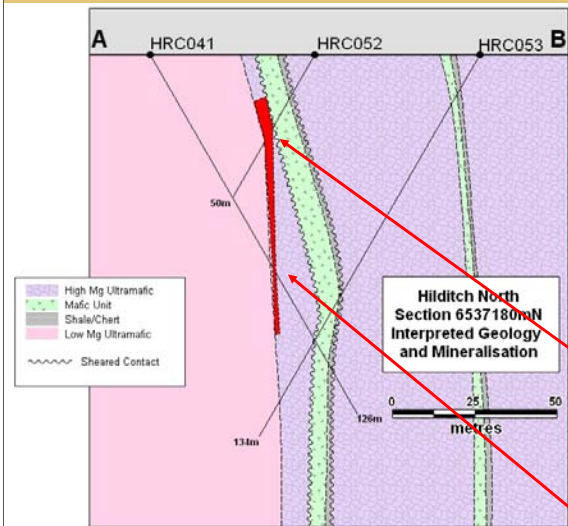


This composite map shows the distribution of magnetic ultramafic units, nickel gossan locations, drill intersections greater than 0.3% nickel and EM conductors. The gossans were located by detailed sampling of ironstone rocks that were then analysed for range of elements including nickel, copper and platinum & palladium. The EM conductors in the south west are yet to be drilled.

# HILDITCH NORTH DRILLING



## Significant Intersections



### Drill Hole HRC025 –

2m @ 2.4% Ni & 0.3% Cu from 73m  
1m @ 1.3% Ni & 0.1% Cu from 93m

### Drill Hole HRC052 –

5m @ 1.6% Ni & 0.4% Cu from 25m  
(Gossan up dip of HRC041)

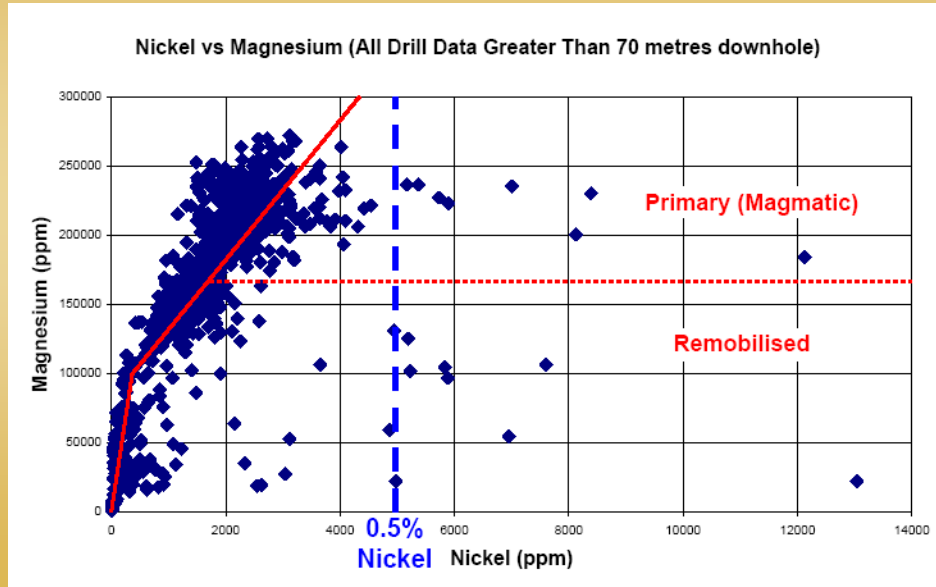
### Drill Hole HRC041 –

2m @ 1.2% Ni & 0.1% Cu from 74m

In addition to these intercepts there are approximately 12 intersections containing between 0.4 and 0.8% nickel, mainly within cumulate ultramafics on the eastern side.

Two styles of sulphide mineralisation have been identified, Primary (magmatic) and Remobilised.

# HILDITCH LITHO-GEOCHEMISTRY

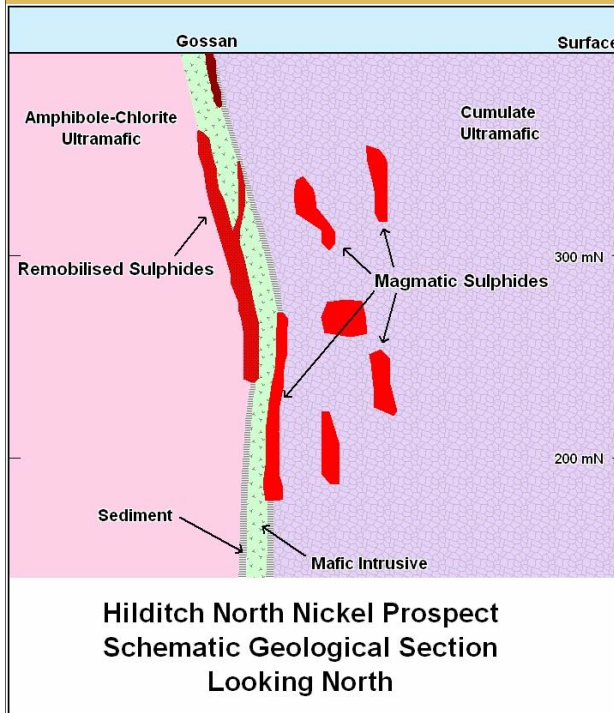


The geology and the geochemistry of the nickel intersections and the host rocks have been examined to

- Distinguish between magmatic and remobilised sulphides
- Determine the spatial distribution of the host rocks to the magmatic sulphides

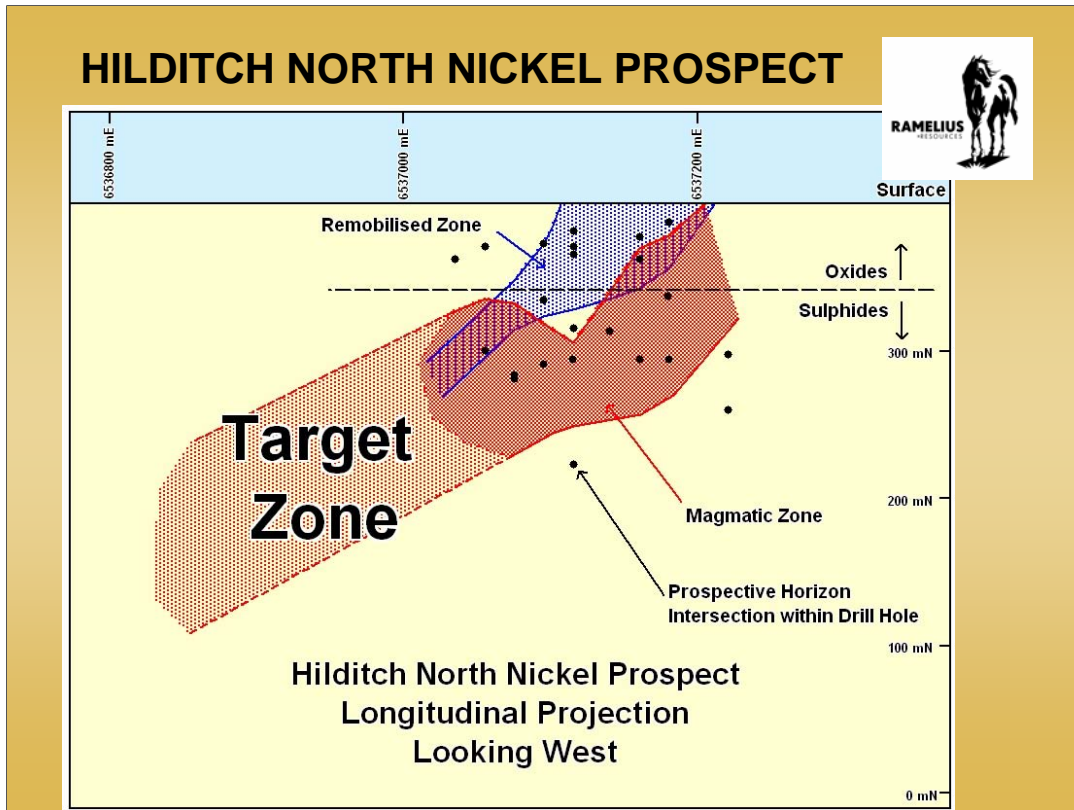
This Nickel verses Magnesium plot indicates the two populations of ultramafic rocks and the mafic/sedimentary suite (<10,000ppm Mg and <500ppmNi). It also distinguishes between the two styles of sulphides and shows that the primary sulphide grouping blends into the upper end of the ultramafic suite.

# HILDITCH NORTH NICKEL PROSPECT



**Studies enable  
Differentiation  
between Remobilised  
and Magmatic Nickel  
Sulphides identifying  
Prospective Horizons  
for Targeting**

This diagrammatic cross section shows the spatial difference between the two style of nickel mineralisation.



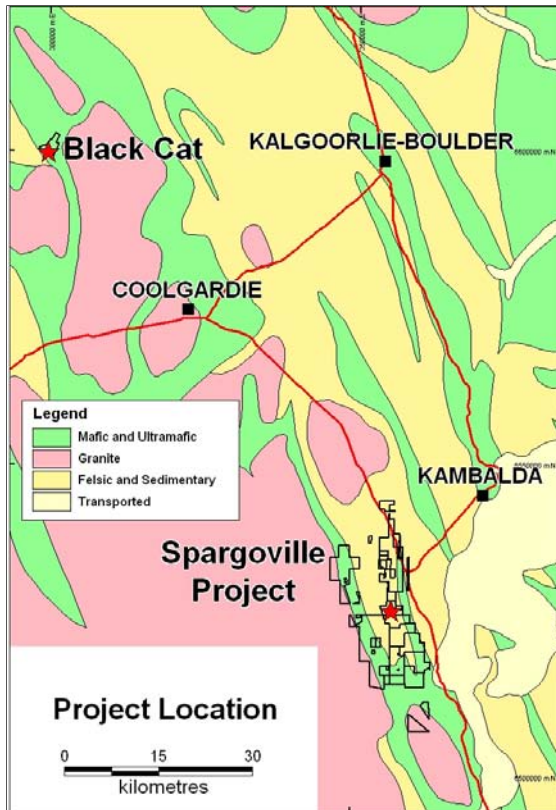
This longitudinal projection shows the two styles of mineralisation and the distribution of the more favorable host ultramafic unit .

A diamond drilling program is planned to test the target zone.

## BLACK CAT GOLD PROJECT



This was the first major exploration program for Ramelius.  
Most of the drilling was undertaken in 2003/2004.

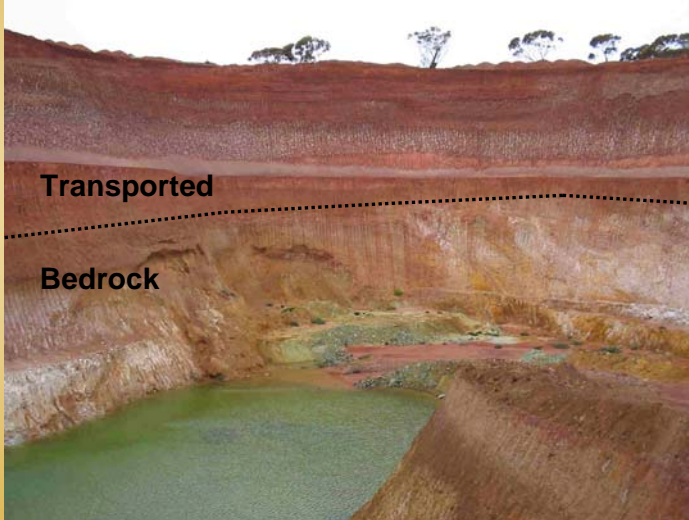


## MAJOR PROJECTS

- Black Cat
- Spargoville

Black Cat is only 35 km north west of Coolgardie and is immediately adjacent to a haul road.

## BLACK CAT GOLD PROJECT



### BLACK CAT OPEN PIT

Looking East

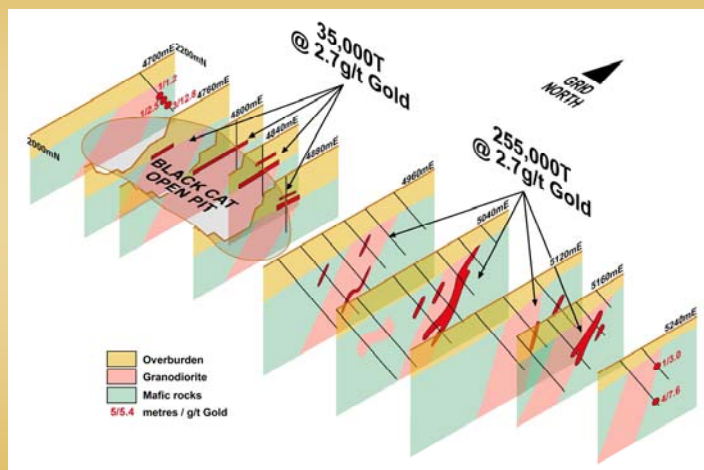
The Black Cat open pit was mined by Kinver Mining NL in 2001.

Bedrock in pinks and white lies below transported cover (lake sediments) .

Ramelius has identified two additional gold resources.

- Black Cat North. Gold enriched along the bedrock/cover interface to the left of the picture.
- Black Cat South is within the bedrock approximately 100m east of the pit.

# BLACK CAT GOLD PROJECT



## ► Black Cat South

45 Resource  
Definition Hole

## ► Black Cat North

36 Resource  
Definition Holes

## ► Global Resource

290,000 tonnes @  
2.7 g/t gold for  
25,000 ozs (Indicated  
and Inferred)

► Reassess and Re-optimize in light  
of current gold price

An optimisation study undertaken in December 2005 using A \$550 gold price indicated an encouraging return from the mining of Black Cat North and South. In light of the current gold price the project is to be reassessed with definition drilling of 81 holes to better define the resource ahead of a more detailed optimisation study.

## OUTLOOK



- **WATTLE DAM GOLD MINE**

- COMMENCED MID MARCH 2006
- EXCEPTIONAL POTENTIAL FOR GRADE OVERCALL
- CASHFLOW TO FUND EXPLORATION PROGRAM

- **OTHER ACTIVITIES**

- FOCUS ON LARGER GOLD TARGETS AT SPARGOVILLE
- DRILLING DOWN PLUNGE OF NICKEL SULPHIDE INTERSECTIONS
- REASSESS THE BLACK CAT GOLD RESOURCE



