

RAMELIUS RESOURCES LIMITED

2010 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Ladies and Gentlemen, welcome to the 8th Annual General Meeting of Ramelius Resources Limited as a listed company.

In the past year Ramelius has established itself as a successful underground miner at its 100% owned Wattle Dam Gold Mine in the Eastern Goldfields of Western Australia.

The 2009/10 financial year proved to be an excellent year for Ramelius. Your company mined 96,000 tonnes of ore at Wattle Dam at an estimated mine grade of 16 grams per tonne, milled 75,500 tonnes at a recovered grade of 25 grams per tonne producing 60,780 ounces of gold and sold 46,147 ounces of gold at an average gold price of A\$1,261 to earn Ramelius \$58.2 million in sales revenue. Ramelius also treated 76,000 tonnes of third party ore at the 100% owned Burbanks Gold Processing Plant earning additional revenue of \$3 million.

Total cost of production at Wattle Dam for the past four quarters was A\$457/ounce, highlighting Ramelius' position as one of Australia's lowest cost gold miners.

Net profit after tax for the year was \$20.2 million, the fourth consecutive profit recorded by the company and up 306% from last year's after tax profit of \$4.97 million.

This was a most pleasing result indeed.

Ramelius' cash position was not only strengthened during the year by the excellent result of the Wattle Dam underground gold mine, but was significantly boosted by gross cash proceeds of \$42.4 million from the sale of the company's 37.51% interest in Dioro Exploration NL.

Shareholders will be aware that the Dioro transaction enabled the company to pay a return of capital of 5 cents per share in late August 2010. This payment has handsomely rewarded those shareholders who acquired shares at 20 cents prior to the company's ASX listing and continued to support Ramelius on its exciting journey to date. On the basis of your Company's outstanding financial performance and further to this capital return, we are pleased to announce that your Board has today also resolved to pay shareholders a fully franked dividend of 2 cents per share on Friday 17th December 2010.

In July 2010 the company's strong financial position enabled Ramelius to make the strategic acquisition of the multi-million ounce Mt Magnet Gold Project for a cash consideration of \$35.3 million plus replacement environmental bonds of \$4.7 million.

I am pleased to report to you today, that our new gold project at Mt Magnet is progressing well towards development in 2011. We are now close to completing our resource infill and extensional drilling program and a new resource estimate will be made in the New Year.

Your Board is confident that the project will proceed to development in 2011 and has already committed to fund a number of long lead items for the project including a new accommodation camp which is expected to house a workforce of 150 and a new girth gear for the gold plant SAG mill. I am also pleased to advise that the company is in discussions with mining contractors regarding the provision of mining services.

Mr Ian Gordon, who was recently appointed Managing Director of the company, will shortly provide further details of our exciting plans at Mt Magnet and the importance of the exploration program already carried out on this project.

The significance of the Mt Magnet gold project to Ramelius will become more evident to shareholders as time moves on, however it is worth noting that your Directors consider that Ramelius has achieved a very low entry price into a low risk development project. The acquisition provides Ramelius with the potential to significantly increase gold production in the years ahead and to significantly increase the value of the Mt Magnet project through exploration success.

Notably, the current combined resources of Wattle Dam and Mt Magnet of around three and a half million ounces of gold compares very favourably with our gold sector peers. We believe Ramelius is still undervalued with respect to those peers. Currently, Ramelius is trading on an enterprise value of \$59 per resource ounce, compared to a peer average EV of \$115 per ounce.

Just as importantly, we believe Ramelius differentiates itself from many other gold players because it is in an enviable financial position, with cashflows from Wattle Dam allowing your Company to accommodate future capital requirements as it progresses its other projects.

During the past year Ramelius has also taken steps to expand its exploration footprint beyond the Eastern Goldfields of Western Australia through key joint venture agreements with Miranda Gold Inc, Carpentaria Exploration Limited and Liontown Resources Limited. Ramelius now has exciting gold exploration projects in Nevada USA as well as Queensland and NSW.

In Nevada, your company can earn up to a 70% interest in the Big Blue and the Angel Wing gold projects. Through a strategic alliance, Marmota Energy Limited is also contributing to exploration on these projects to earn a 40% interest in Ramelius' interest.

In Queensland, Ramelius can earn a 60% interest in the Mt Windsor gold project and in NSW; it has the opportunity to earn a 51% interest in the epithermal gold deposit on the Glen Isla project located near Dubbo.

Ladies and Gentlemen, your company continues to be in a strong financial position with current cash on hand of approximately \$75 million, and importantly, it has no debt.

I take this opportunity to thank our Managing Director and all the Ramelius staff for their continuing dedication and efforts.

I also thank my fellow non-executive directors, Reg Nelson, Joe Houldsworth and Kevin Lines as well as our Company Secretary, Dom Francese for their ongoing support and efforts throughout the past year.

I thank all our shareholders for their continuing support especially those present today.

Ladies and gentlemen, thank you for your attention.



Ramelius

AGM Presentation 2010

Ramelius Resources Limited (ASX: RMS)

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.

Ramelius Resources Limited gives no warranties in relation to the information and statements within this presentation.

EXPLORATION RESULTS

The Information in this report that relates to Exploration Results is based on information compiled by Matthew Svensson and Kevin Seymour.

Matthew Svensson is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting on Exploration Results. Matthew Svensson is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Kevin Seymour is a Member of the Australian Institute of Mining and Metallurgy and has 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. Kevin Seymour is a full-time employee of Ramelius Resources Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Company Overview

Corporate Details

ASX Code:	RMS
Ordinary Shares on Issue:	291M
Market Capitalisation:	A\$260M
12 month share price range:	\$0.405-0.93
Cash and Gold on Hand:	A\$75M
Current Debt:	Nil
Enterprise Value:	A\$185M

Directors

Robert Kennedy	Chairman
Ian Gordon	Managing Director
Reg Nelson	Non Executive
Kevin Lines	Non Executive
Joe Houldsworth	Non Executive

Share Price History



Major Shareholders

Sprott Asset Management	18.4%
Beach Energy Limited	7%
Directors	6%

High-grade
Australian
gold
producer

Company Highlights

- **Wattle Dam Gold Mine (WA)**
 - High grade gold production
 - Total cost of less than A\$500 per oz
 - Recent drilling confirms mine life upside
- **Mt Magnet Gold project (WA)**
 - Historic production of 5.6M oz Au
 - JORC Resources of 3.3M oz and Reserves of 474,000 oz
 - Potential production of 100,000 oz p.a. for +5 years
- **Significant production upside**
 - Underground at Wattle Dam
 - Open pit and underground at Mt Magnet
- **Strong Financial Position**
 - **A\$75m** in cash and gold with **no debt**
 - Able to fund Mt Magnet development from cash flows
- **New pipeline of projects in world class locations**
 - QLD - Mt Windsor JV
 - Nevada - Miranda Agreements



Achievements since last AGM...

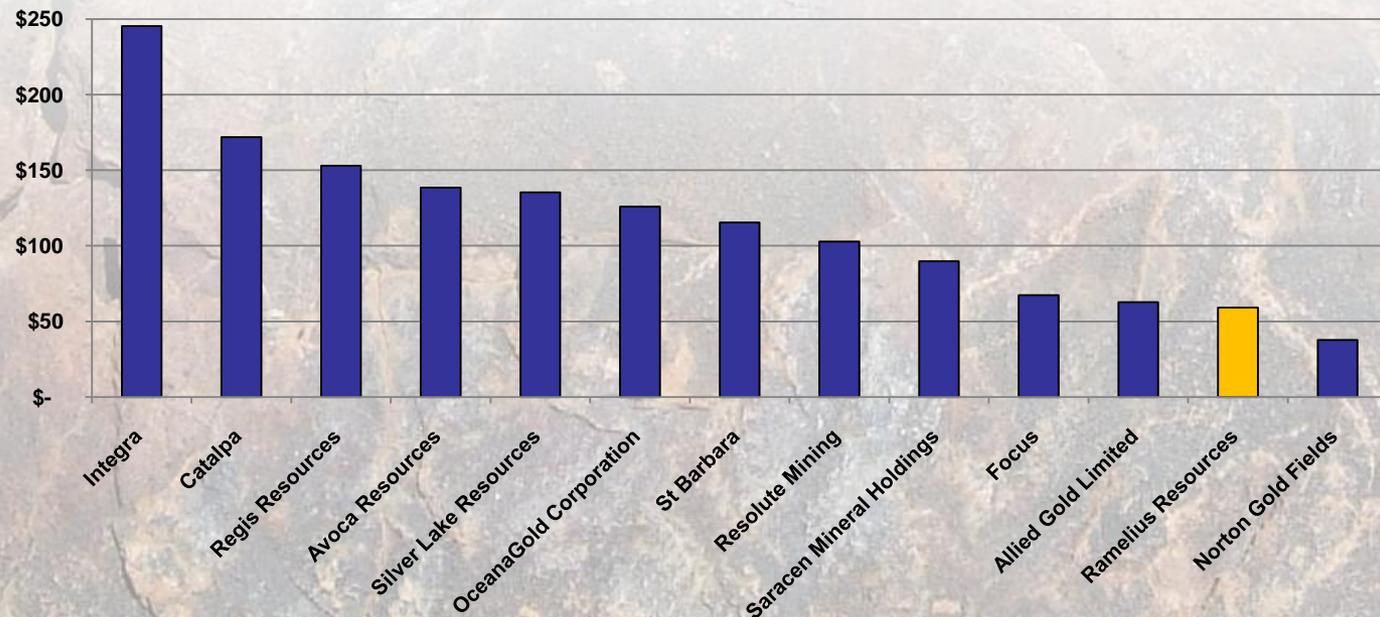
- **Successful development of Wattle Dam u/g mine** ✓
- **Record gold production of 60,000 oz in 2009/10** ✓
- **Total costs of less than A\$500 per ounce** ✓
- **Production of 25,243 oz gold in Sept Qtr 2010** ✓
- **Net Profit of A\$20m for 2009/10 year** ✓
- **Capital Return of 5 cps paid in August 2010** ✓
- **Acquisition of the Mt Magnet gold project** ✓
- **Exploration success at Wattle Dam / Mt Magnet** ✓



More value to be added yet!

- Low EV per resource ounce compared to peers
- Significant value is added as new projects approach production (e.g. Mt Magnet)

Australian Gold Producers
EV / Resource Ounce A\$

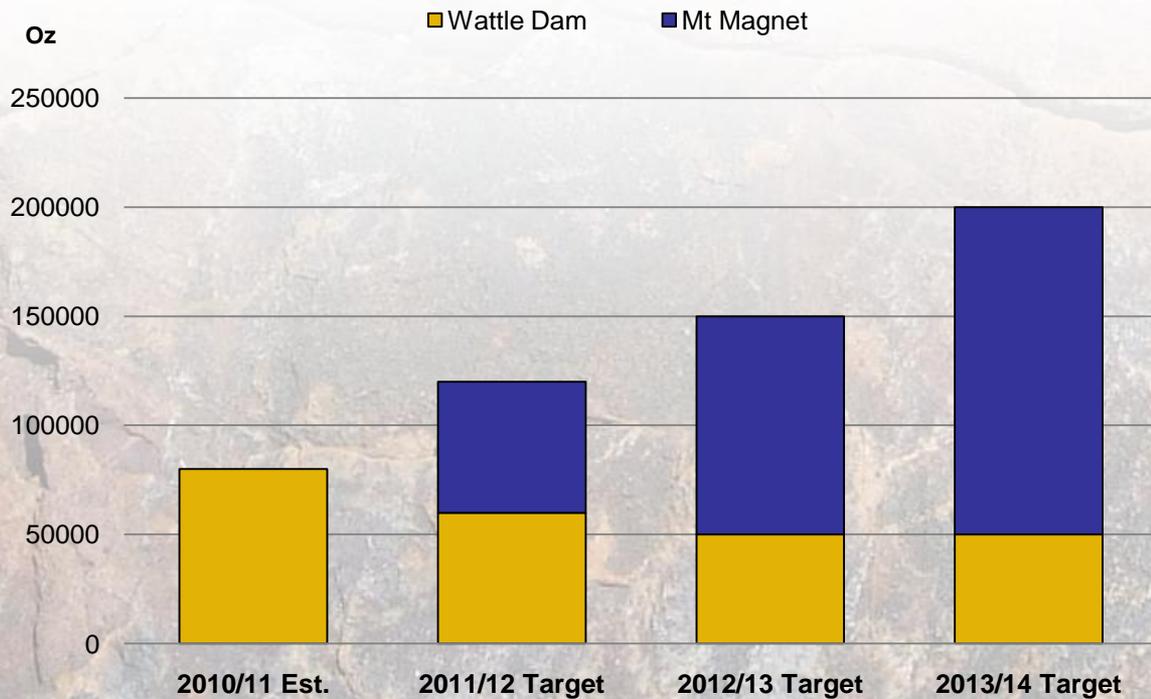


High-grade
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gold
producer



Conceptual Production Targets

- **Estimated production of 80,000 oz in 2010/11**
- **Targeting production of 200,000 oz by 2013/14** ¹⁻³



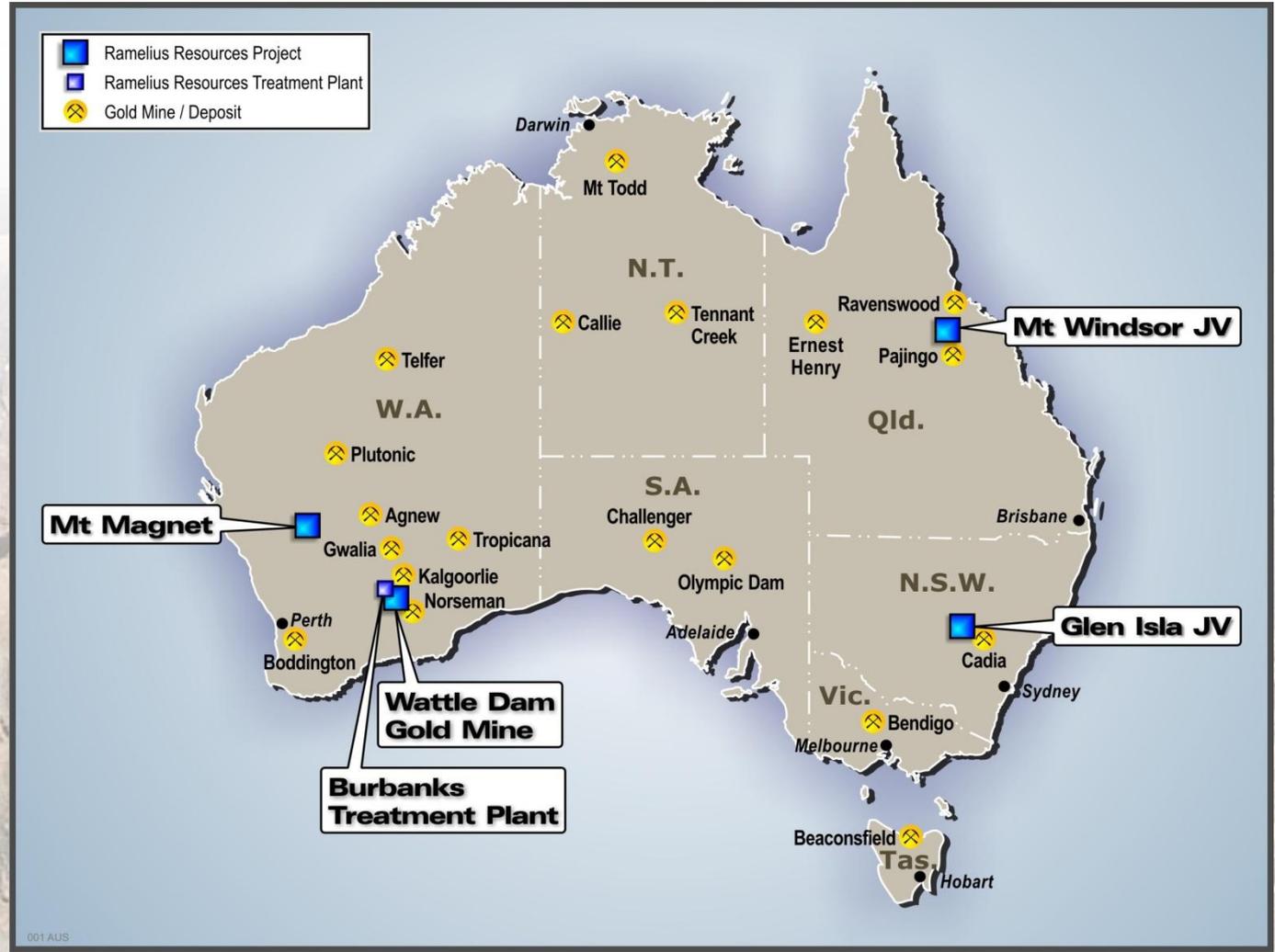
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1. Pending Exploration Success
2. Conceptual Targets only (refer to disclaimer on slide 2)
3. 2011-14 Financial Years



Project Locations

- Located in stable well serviced mining centres



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Wattle Dam Underground Mine

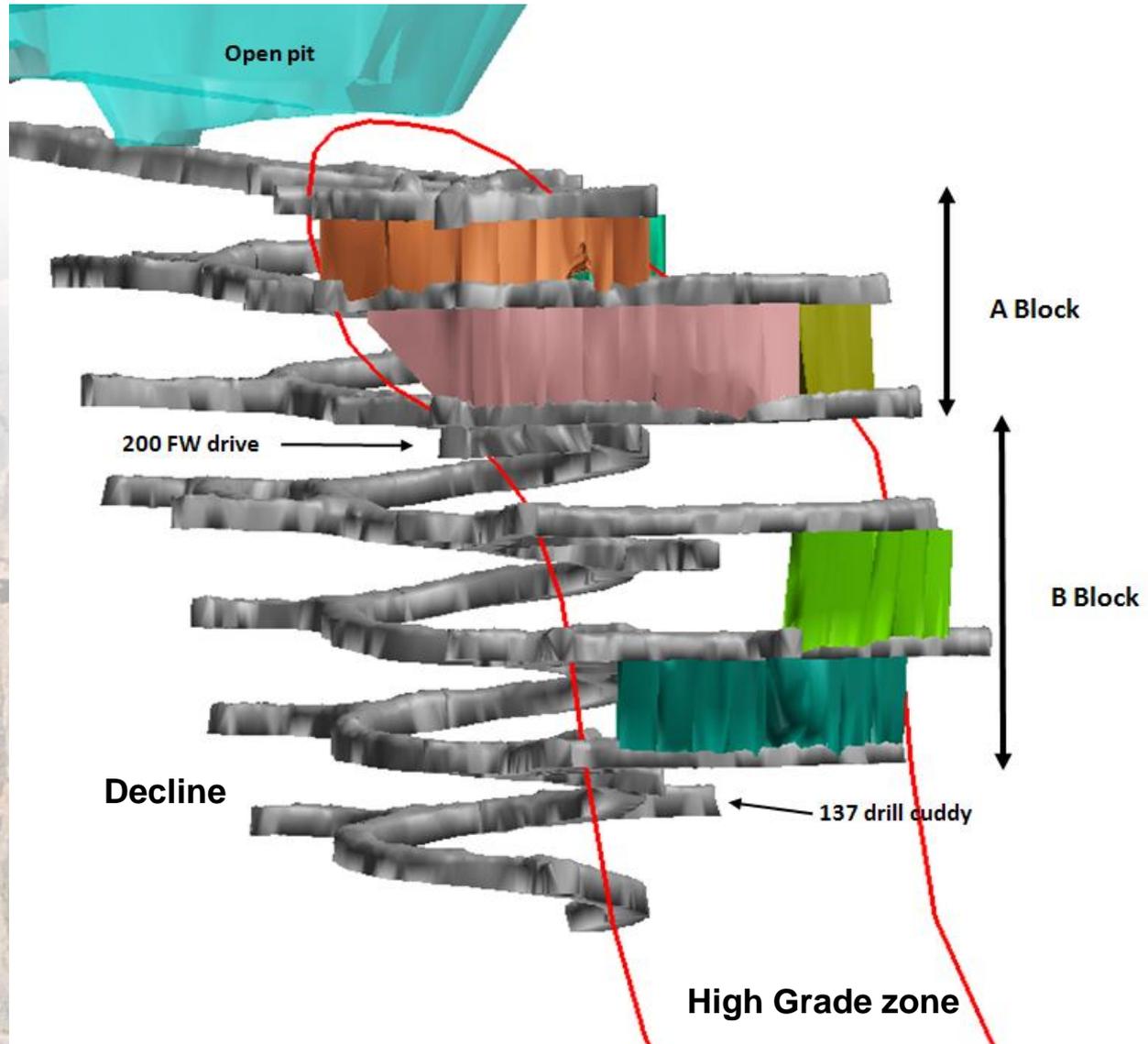


Mine Performance

- **Australia's highest grade gold mine**
- **Production of 60,000 oz in 2009 /10 year**
- **Production of 85,000 oz to end of Sept 2010**
- **Cash cost of less than A\$500 per ounce**
- **Record production of 25,043 oz in Sept qtr 2010**
- **Mine cash flow of A\$25m in Sept qtr 2010**
- **Expected production of 80,000 oz in 2010/11**
- **New high grade zone discovered at depth**



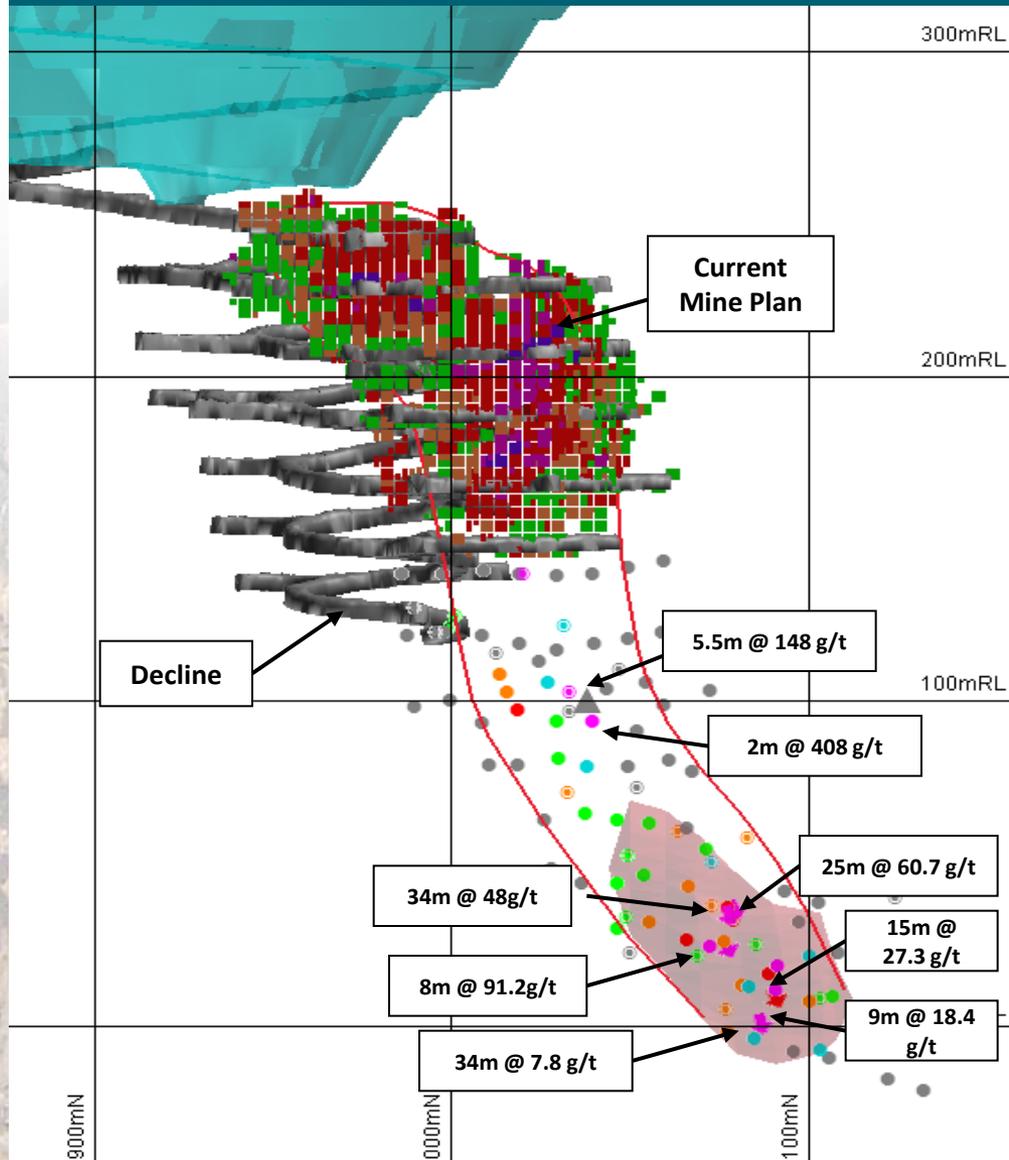
Wattle Dam Mining



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Wattle Dam Deep Drilling



- Commenced June 2010
- Exceptional results from deeper holes
- Similar results to mining zone
- Further drilling in January 2011
- Decline is being extended to enable new drill positions
- Extends mine life to 2012



Burbanks Gold Treatment Plant (WA)



Burbanks Gold Plant (WA)



High-grade
Australian
gold
producer

- Milled 75,000 t of Wattle Dam Ore at 25g/t gold in 2009/10
- Milled 76,000 t of third party ore for revenue of ~\$3m in 2009/10
- 60,000 ounces of gold recovered in 2009/10
- Installed Knelson concentrator for high gravity gold
- Recoveries of 97% of gold in ore for the 2009/10 year



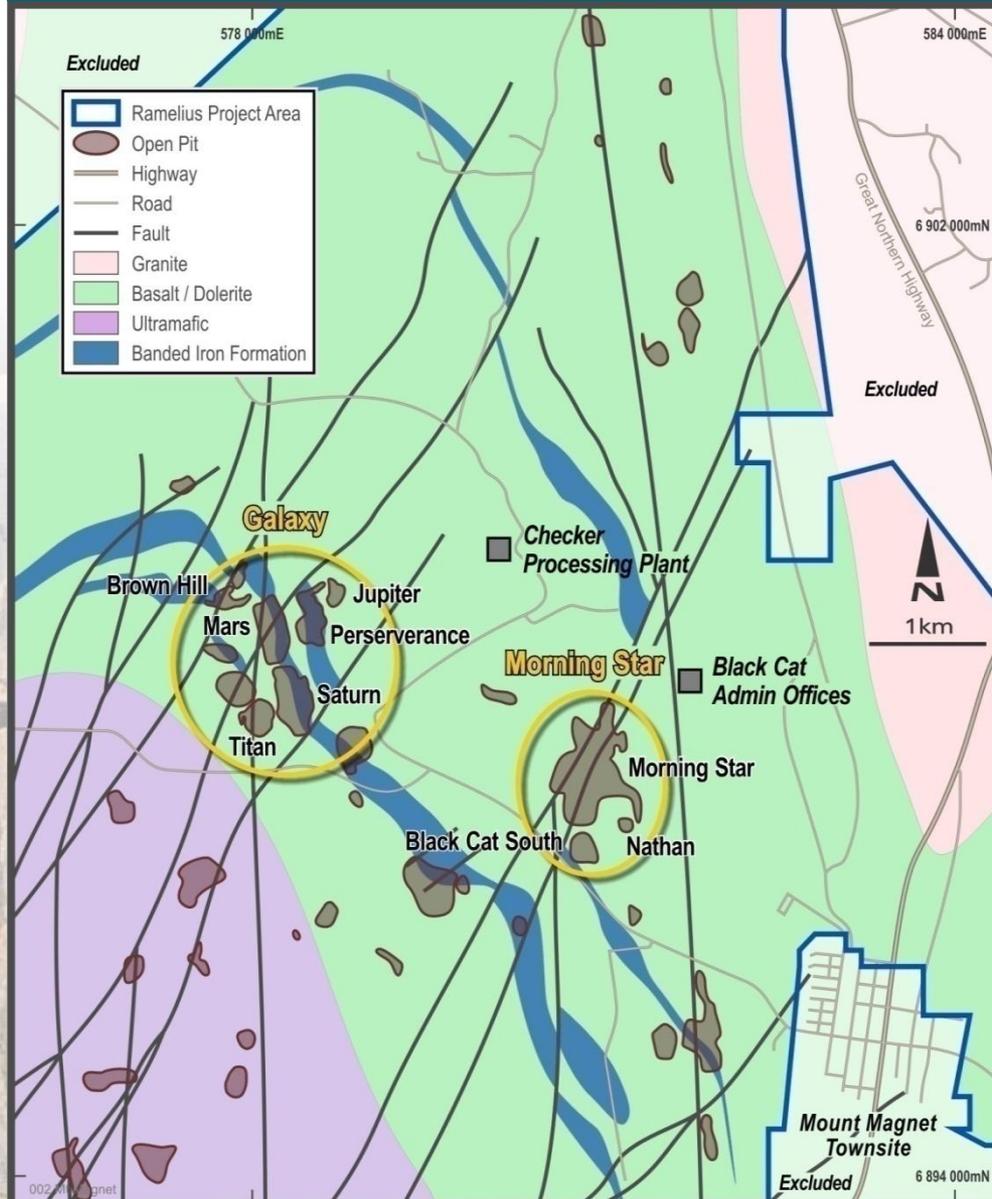
Mt Magnet Gold Project (WA)

- Significant past gold producer ~ 5.6M oz
- 3.3M oz of gold resources (estimated June 2010)
- 474K oz of open pit gold reserves at A\$1150 oz
- A further 200K oz gold available in other pits
- Targeting production of 100K oz p.a. for 5-7 years
- Targeting all up cost of A\$800 per ounce
- Potential to lift production to 150K oz p.a. by adding underground ore

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gold
producer



Mt Magnet Gold Project



High-grade
Australian
gold
producer

- All reserves from open cut mining
- Mill and other infrastructure in place
- All environmental approvals
- Reserves close to existing gold plant
- Gas fired power available to site
- Start up costs of A\$40-45m
- Start up costs can be funded from cash flow



Mt Magnet – Forward Plan *

Drill testing known high grade shoots	Sep-Dec 10
Drill testing deeper underground targets	Sep-Dec 10
Updated resource model	Feb 11
Complete final pit optimisation & design	March 11
Decision to recommence production	April 11
Refurbishment of plant & pre-strip completion	Sept 11
Gold production expected to commence	Oct 11
Production rate of 100,000 oz annually	Jan 12

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*Subject to final investment decision

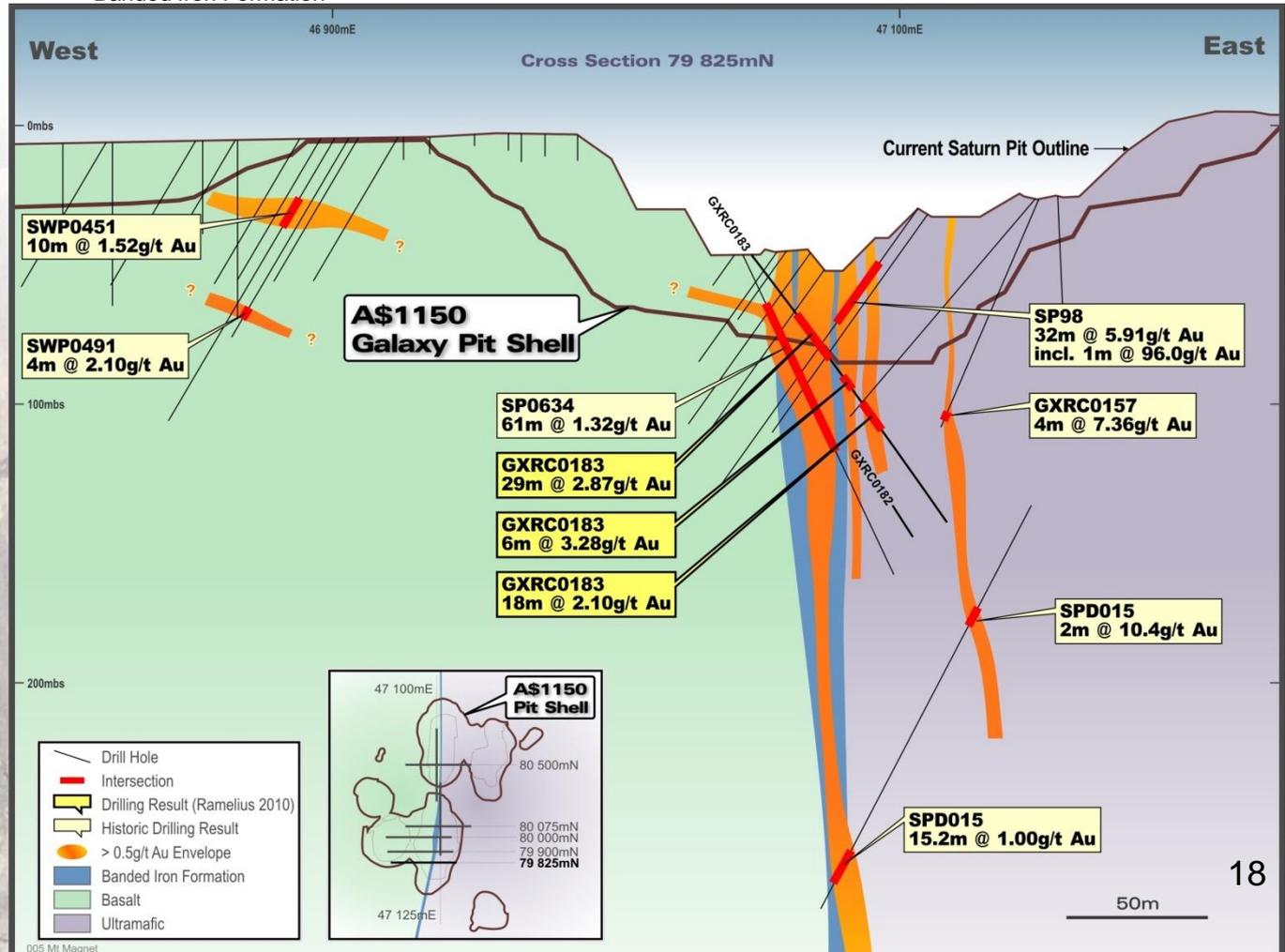


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Mt Magnet Upside – Galaxy

- Wide intersections confirmed below pit floor
- Potential to increase grade by focussing on BIF*

*Banded Iron Formation



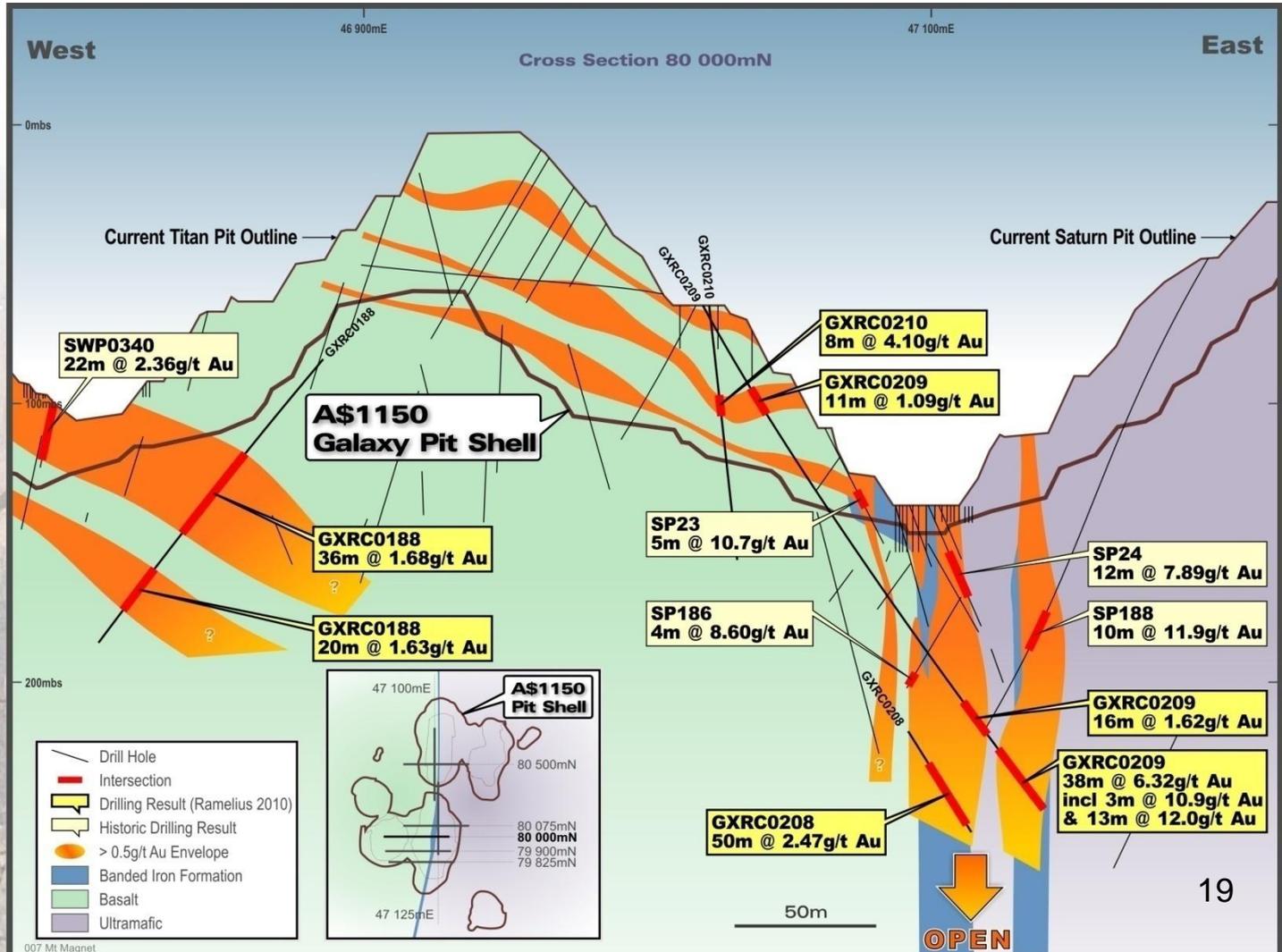
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Mt Magnet Upside – Galaxy

- Wide high grade intersections at depth (Saturn)
- Potential for large tonnage zone (Titan)



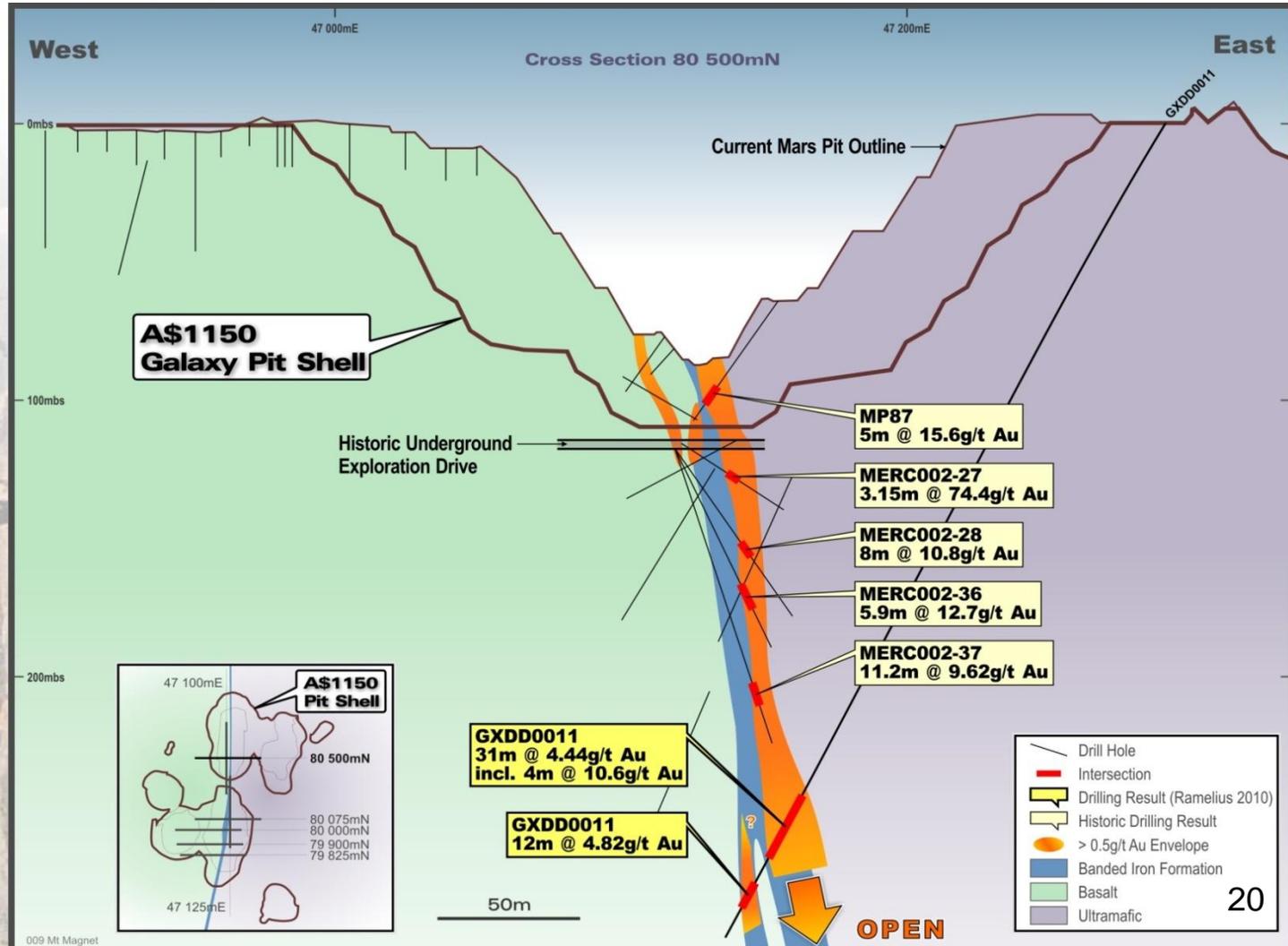
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Mt Magnet Upside – Mercury

- Wide high grade intersections at depth
- Hole GXDD0011 extends mineralisation by 100m

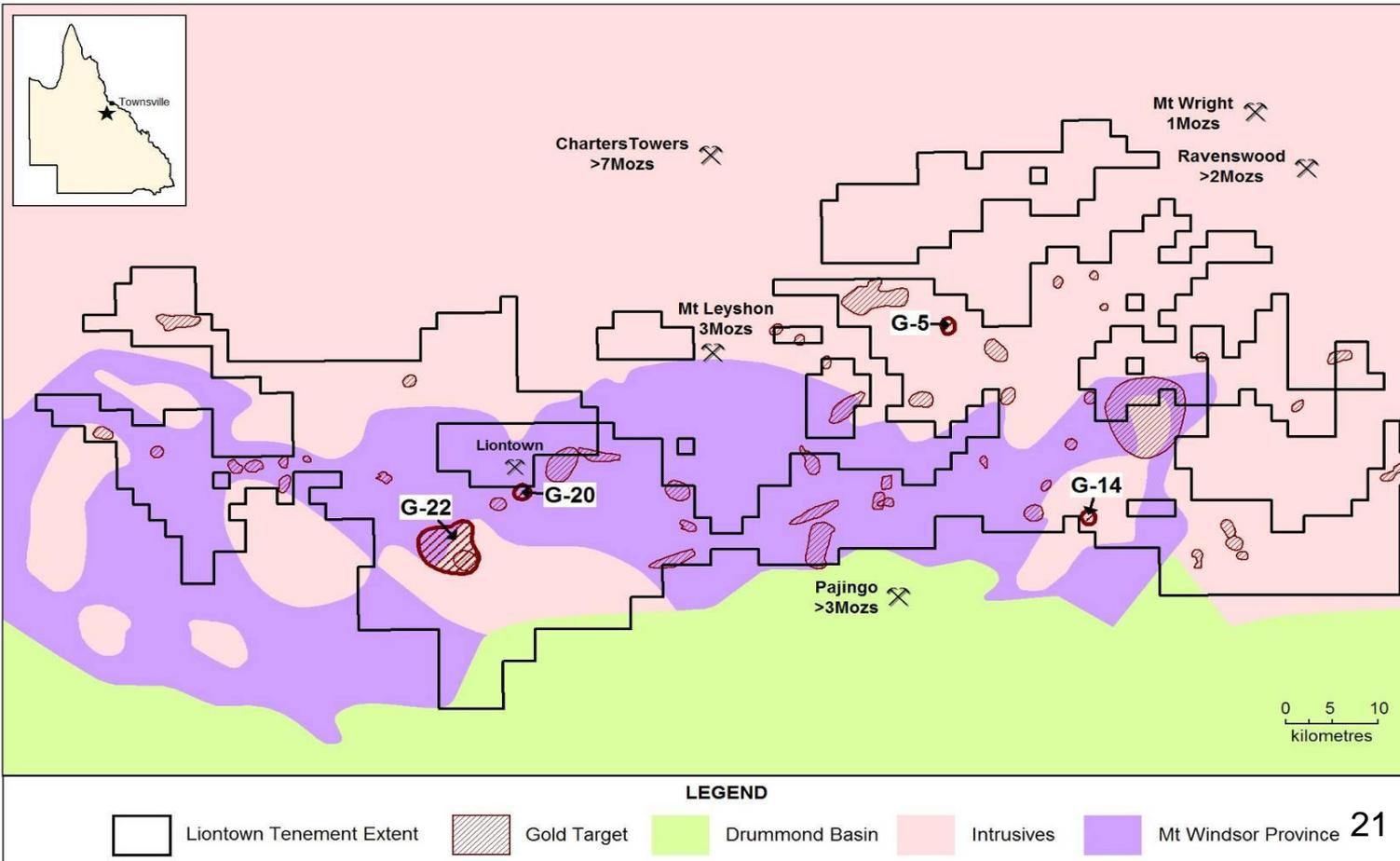
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Exploration QLD (earning 60%)

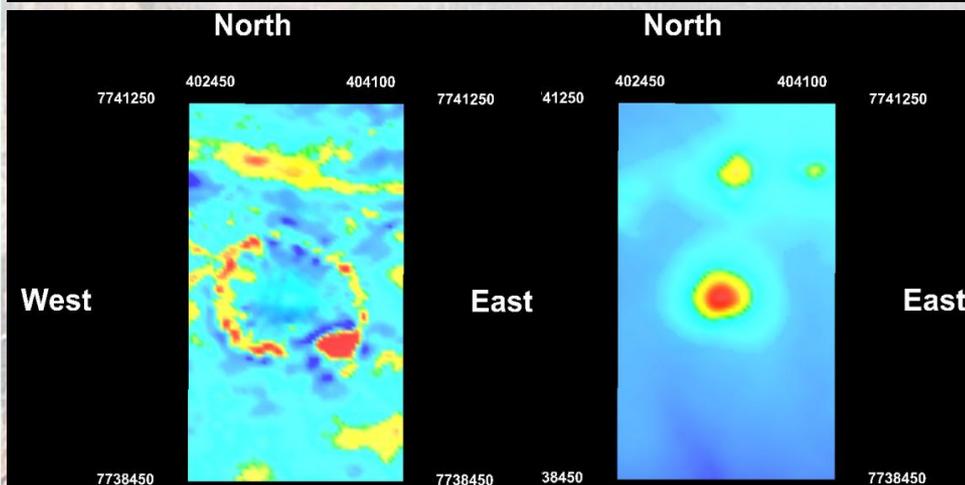
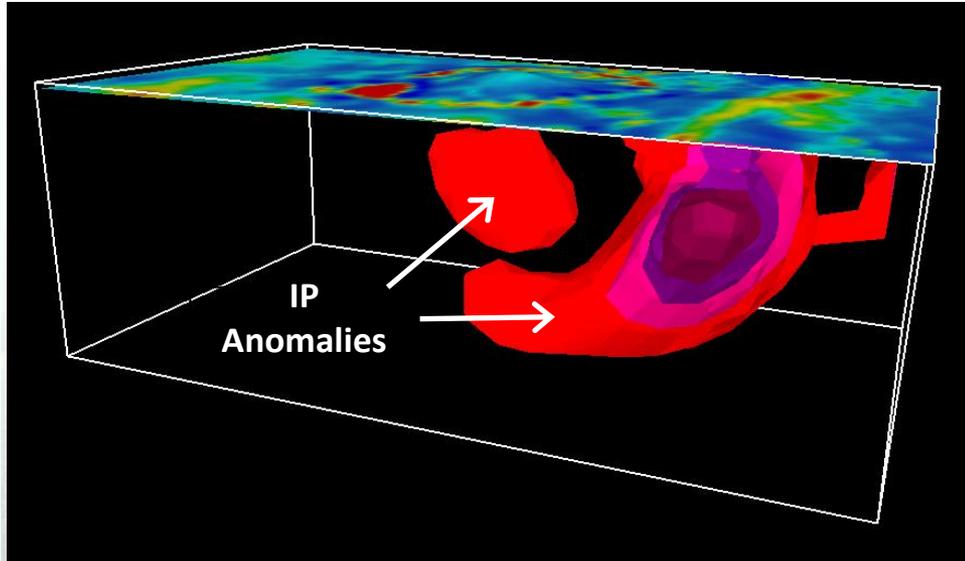
- **Mt Windsor JV – World Class Gold District**
- **Drilling completed – full results awaited**



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Australian
gold
producer



Exploration QLD (G14 G20 G22 Targets)



RTP – 1VD
Aeromagnetics

IP – Chargeability
over topography

- G14 G20 G22 IP Surveys targeting vertically zoned, intrusive breccia related gold deposits, analogous to Mt Leyshon, Kidston + Mt Wright
- Strong chargeable and resistive IP anomalies at G20, and G22 with pathfinder elements also present
- Follow-up drilling commenced

High-grade
Australian
gold
producer



Exploration Nevada (earning 70%)*



- World class gold district
- Two new JV's with Miranda Gold Corp
- Big Blue targeting Carlin style sediment hosted gold
- Angel Wing targeting high grade veins (epithermal)
- Drilling at Angel Wing intersects vein and low grade gold
- Drilling at Big Blue in 2011

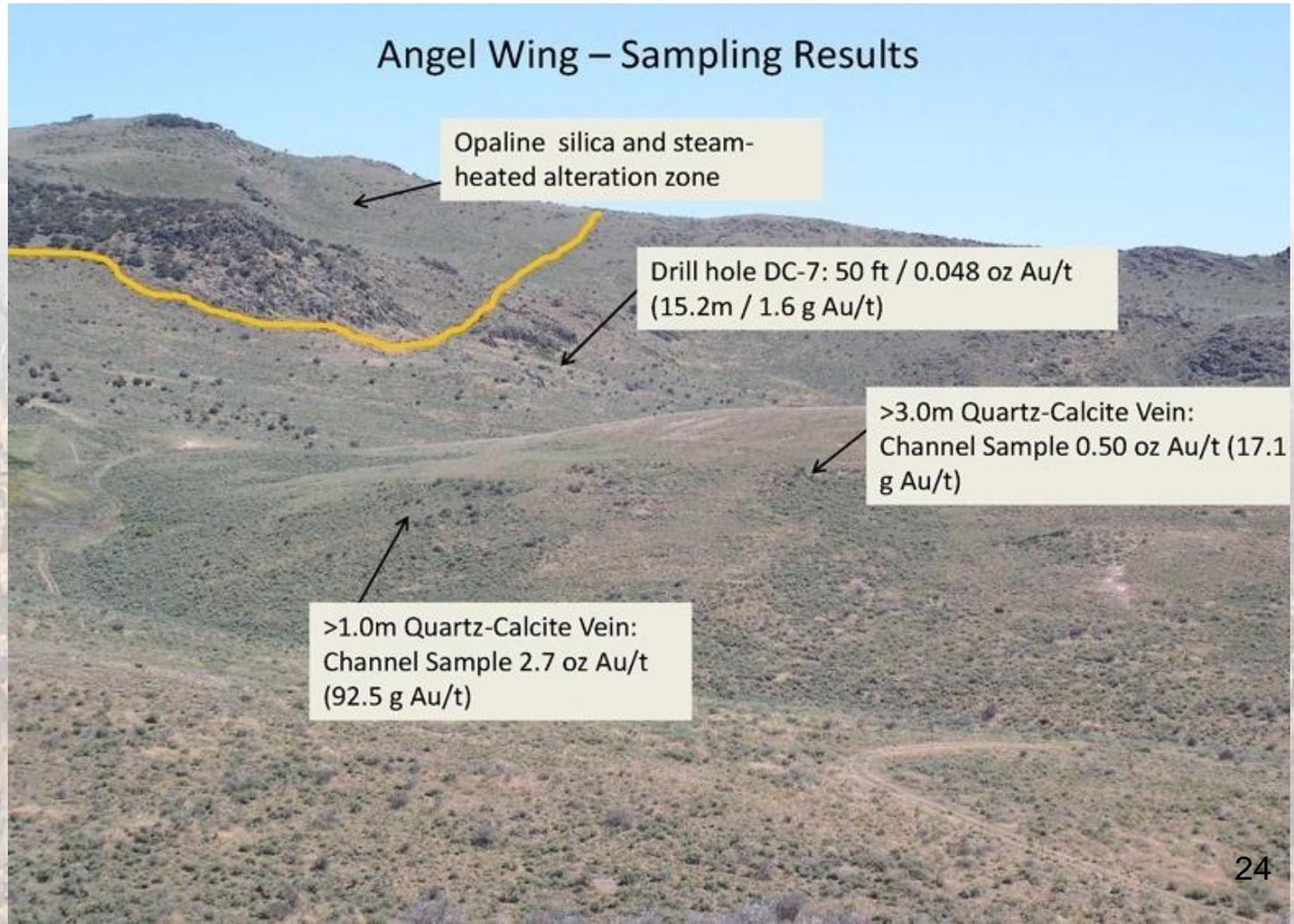
High-grade
Australian
gold
producer



Exploration Nevada (Angel Wing)

- High grade epithermal vein identified
- IP completed and drilling commenced in October 2010

Angel Wing – Sampling Results





Summary

Operations

- ✓ Wattle Dam - highest grade gold mine in Australia
- ✓ Mt Magnet - 3M oz resources, established facilities

Capital Position

- ✓ Strong profitability and A\$75m in cash and gold
- ✓ Mt Magnet fully funded from cash flows
- ✓ Flexibility to take advantage of opportunities

Exploration

- ✓ Demonstrated upside at Wattle Dam
- ✓ Significant upside at Mt Magnet
- ✓ High potential gold projects in QLD and Nevada



RESOURCES AND RESERVES

Resources												
Project	Measured			Indicated			Inferred			Total		
	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
Mt Magnet	2,194	2.7	193,000	33,633	2	2,122,000	15,044	2.1	1,030,000	50,871	2	3,345,000
Wattle Dam*	53	27	46,400	120	19	75,000	53	6	9,500	226	18	130,900
Total	2,247	3	239,400	33,753	2	2,197,000	15,097	2.1	1,039,500	51,097	2.1	3,475,900

* As at February 2010

Reserves									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Au g/t	Au oz	Tonnes ('000s)	Au g/t	Au oz	Tonnes ('000s)	Au g/t	Au oz
Mt Magnet	412	1	12,981	8,463	1.7	461,000	8,875	1.7	474,000

WATTLE DAM GOLD PROJECT

The Information in this report that relates to resources and estimated mine grade at Wattle Dam is based on information compiled by Rob Hutchison.

Rob Hutchison is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person. Rob Hutchison is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MT MAGNET GOLD PROJECT

The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Estimates of Ore Reserves and Mineral Resources in this statement were prepared in accordance with the standards set out in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code" (December 2004) as published by the Joint Ore Reserve Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC) The JORC Code is the accepted reporting standard for the Australian Stock Exchange (ASX).

The Mineral Resources and Ore Reserves in the summary tables are based on information compiled by Gregory Job who is corporate member of the Australian Institute of Mining and Metallurgy and who has relevant experience of a 'competent person' as defined by the code for reporting of Mineral Resources and Ore Reserves in relation to the mineralisation being reported on and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Gregory Job is a full-time employee of Harmony PNG Services Pty Ltd.

The full Resource and Reserve Statement was declared in an sax release dated 8 July 2010 and is available at www.rameliusresources.com.au