

RAMELIUS RESOURCES LIMITED
2011 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS

Ladies and Gentlemen, welcome to the 9th Annual General Meeting of Ramelius Resources Limited as a listed company.

In the past year Ramelius has built on its success as an underground miner at its 100% owned Wattle Dam Gold Mine in the Eastern Goldfields of Western Australia with the acquisition and development of the Mt Magnet Gold Mine.

The 2010/11 financial year was a record year for Ramelius. Your company mined 154,730 tonnes of ore at Wattle Dam at an estimated mine grade of 17.5 grams per tonne, milled 153,060 tonnes at a recovered grade of 20.5 grams per tonne producing 100,720 ounces of gold and sold 106,000 ounces of gold at an average gold price of A\$1387.48 to earn Ramelius \$147.6 million in sales revenue.

Total cost of production at Wattle Dam for the past four quarters was A\$390 per ounce, highlighting Ramelius' position as one of Australia's lowest cost gold miners.

Net profit after tax for the year was \$62 million. This is the fifth consecutive profit recorded by Ramelius and up 209% from last year's after tax profit of \$20.2 million.

This was a remarkable result, better than most gold companies apart from the majors.

Ramelius' cash position was significantly strengthened during the year by the excellent result of the Wattle Dam underground gold mine.

Your board resolved to pay shareholders a fully franked dividend of 2 cents per share on Friday 17th December 2010. No dividend has been declared so far this year until the board has had the opportunity to assess the operations at Mt Magnet and has determined its cash requirements in respect of developing or acquiring future projects.

As previously reported, 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 has progressed to mining in late 2011. We are now close to producing our first gold from this project. Your Board is confident that at the current gold price it is likely that the project will proceed to development of the expanded production model in 2012. We have now almost completed refurbishment of the Mt Magnet gold processing plant at its current capacity of 1.7 million tonnes per annum. The expansion plans will require the plant capacity to be increased which will require further capital expenditure. Our new accommodation camp is housing a workforce of approximately 150 and we have appointed Watpac Limited as mining contractors for the provision of mining services.

The coming year will prove the significance of the Mt Magnet gold project to Ramelius as we move to total group production in excess of 150,000 ounces per year with further upside to come. We intend to continue our exploration at both Wattle Dam and Mt Magnet with a view to proving up further resources. Ramelius hopes to realise the potential to significantly increase gold production in the years ahead and to significantly increase the value of the Mt Magnet and Wattle Dam projects through exploration success.

The current combined resources of Wattle Dam and Mt Magnet of around 3 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 a lower enterprise value per resource ounce than the average of its peers.

Just as importantly, we believe Ramelius differentiates itself from many other gold players because of its cash flows from Wattle Dam and soon from Mt Magnet and the recent opportunity taken by the Board to raise capital in a difficult market where there was a demand for Ramelius stock from largely North American Institutions. This has the effect of adding stability to the register and further diversifies the shareholder base.

Shareholders have been offered the same opportunity to participate in a share purchase plan at the same price. I'm sure that those shareholders who participated in the last capital raising are well pleased with the growth in value from the last issue price of 53 cents. In raising this capital, the board is looking to the long term to allow your Company to fast track its expanded Mt Magnet project and to provide capital for future value accretive acquisitions.

During the past year Ramelius has explored, through key joint venture agreements with Miranda Gold Inc and Liontown Resources Limited, gold exploration projects in Nevada USA and Queensland.

Ladies and Gentlemen, your company continues to be in a strong financial position with current cash on hand in excess of \$100 million, and importantly, it has no debt.

The imposition of the Carbon Tax which has already been passed and the MRRT which passed the lower house this week weakens the ability to raise capital in a global context as it makes our markets less competitive. The attached slide sourced from the Mining Council of Australia's website illustrates the effect of the Carbon Tax. The promised flow through of exploration expenditure deductions to shareholders has been abandoned making exploration companies less attractive in the financial markets.

Author	CIE	Treasury
Sponsor	MCA	Aust Gov
Model	G-cubed	GTEM
Assumption	Patchy	Perfect
World Carbon Price	No	2016
RESULTS BY 2020 BUSINESS AS USUAL (BAU)		
GDP	2.0%	0.3%
	\$180Bn	\$32Bn
Real Investment	3.4%	0.4%
Real Wages	1.9%	1.0%
Reduction Av Earnings	\$11,360	\$5,110
Productivity	1.9%	0.4%
Carbon Price (2010 dollars)		
Flexible Phase - 2016	\$36.10	\$24.60
- 2020	\$43.00	
Electricity Price Increase	30%	10%
Manufacturing Output	2.10%	NOT STATED
	\$5.9Bn	NOT STATED
Mining Output	1.90%	NOT STATED
	\$18.2Bn	NOT STATED

Source: Mining Council of Australia

To scale up and get the Mt Magnet mine into production has been no small task and I compliment the management team ably led by Ian Gordon for their dedication in bringing this project to fruition. I also 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, 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 Resources Limited

AGM Presentation November 2011 ASX:RMS

DISCLAIMER AND FORWARD LOOKING STATEMENTS

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.

COMPETENT PERSONS STATEMENT

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) and Rob Hutchison (Mineral Resources & Ore Reserves).

Kevin Seymour and Rob Hutchison are both Members of the Australian 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 under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour and Rob Hutchison are full-time employees of Ramelius Resources Limited and consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Ramelius Corporate Information

Corporate Details

ASX Code:	RMS
Ordinary Shares on Issue:	326.6M
Market Capitalisation:	A\$359M
12 month share price range:	\$0.66-1.73
Cash and Gold on Hand:	A\$112M

Directors & Shareholders

Chairman:	Robert Kennedy
Managing Director:	Ian Gordon
Non Executive Director:	Reg Nelson
Non Executive Director:	Kevin Lines
Significant Shareholder:	Sprott 16%

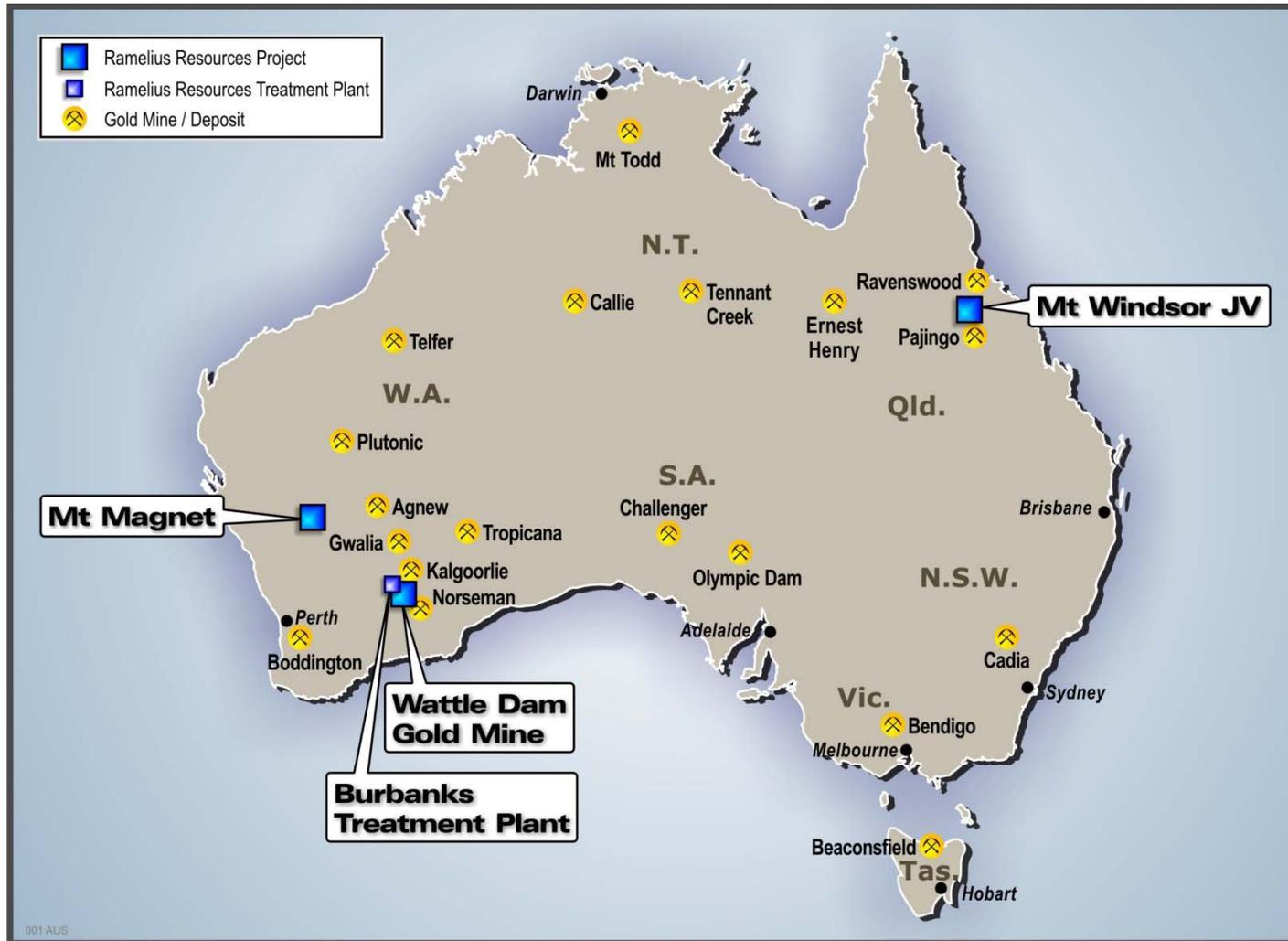


Company Overview

Wattle Dam (WA) [Gold - Production]	<ul style="list-style-type: none"> ▪ High Grade Gold Production ▪ Ave total costs less than A\$500/oz ▪ Mine Life extended through to 2013 ▪ Open at depth – new drilling commenced
Mt Magnet (WA) [Gold – Development]	<ul style="list-style-type: none"> ▪ Mining / final plant re-commissioning ▪ JORC Resources of +3m oz ▪ Initial Production of 545,000 oz over 6 years ▪ Mining commenced - first gold January 2012 ▪ Upside - \$1500/oz optimisation
Strong Capital Position	<ul style="list-style-type: none"> ▪ +A\$100m in cash and gold on hand ▪ Current Mt Magnet project fully funded ▪ Excellent Wattle Dam operating margins
Project Pipeline	<ul style="list-style-type: none"> ▪ 7.7% interest in Doray Minerals ▪ Mt Windsor JV – N.Qld ▪ Miranda JV's – Nevada ▪ Significant Mt Magnet expansion



Project Locations

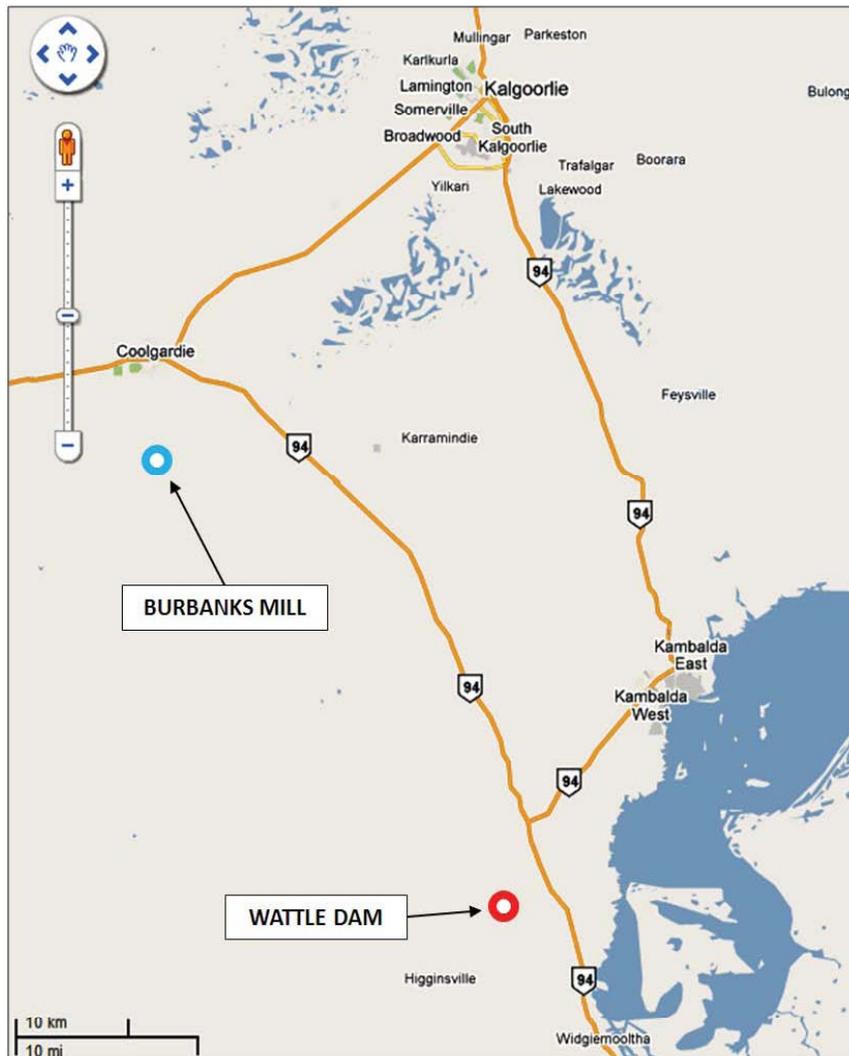


Achievements in FY 2011

- Record production of 100,000 oz of gold (FY ending 30 June 11)
- Record operating cash flow of A\$99m (FY ending 30 June 11)
- Increased Wattle Dam mine life to 2013
- Acquired Mt Magnet gold project (July 2010)
- Record net profit of A\$62m for the 12 months to 30 June 2011
- 7 cps returned to shareholders



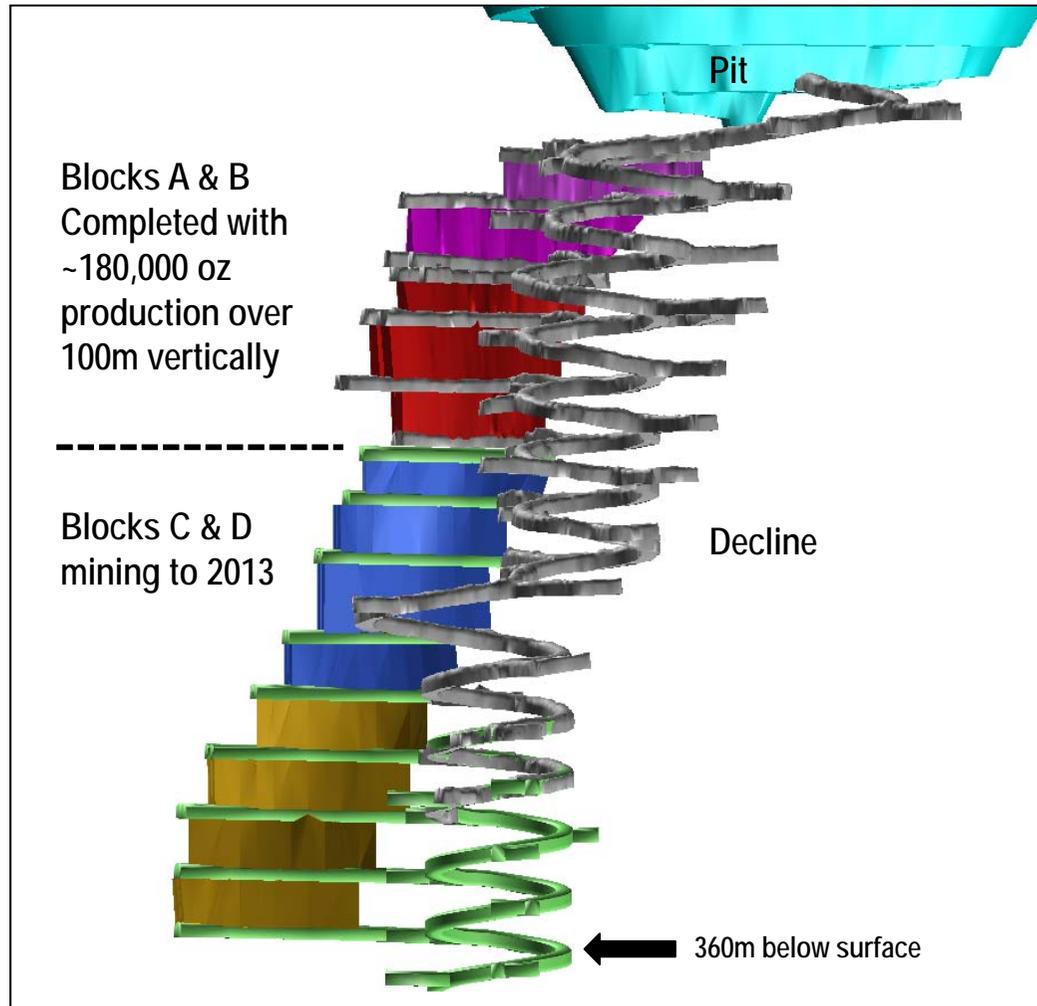
Projects – Wattle Dam



- Highest grade gold mine in Australia
- Underground mine located 25km SW of Kambalda
- Structurally controlled gold deposit within ultramafic belt
- Extremely high nugget effect historically results in significant grade overcall
- Production has averaged 15,000t per month of ~20 g/t ore
- Short 65km road haulage to 100% owned Burbanks CIL plant

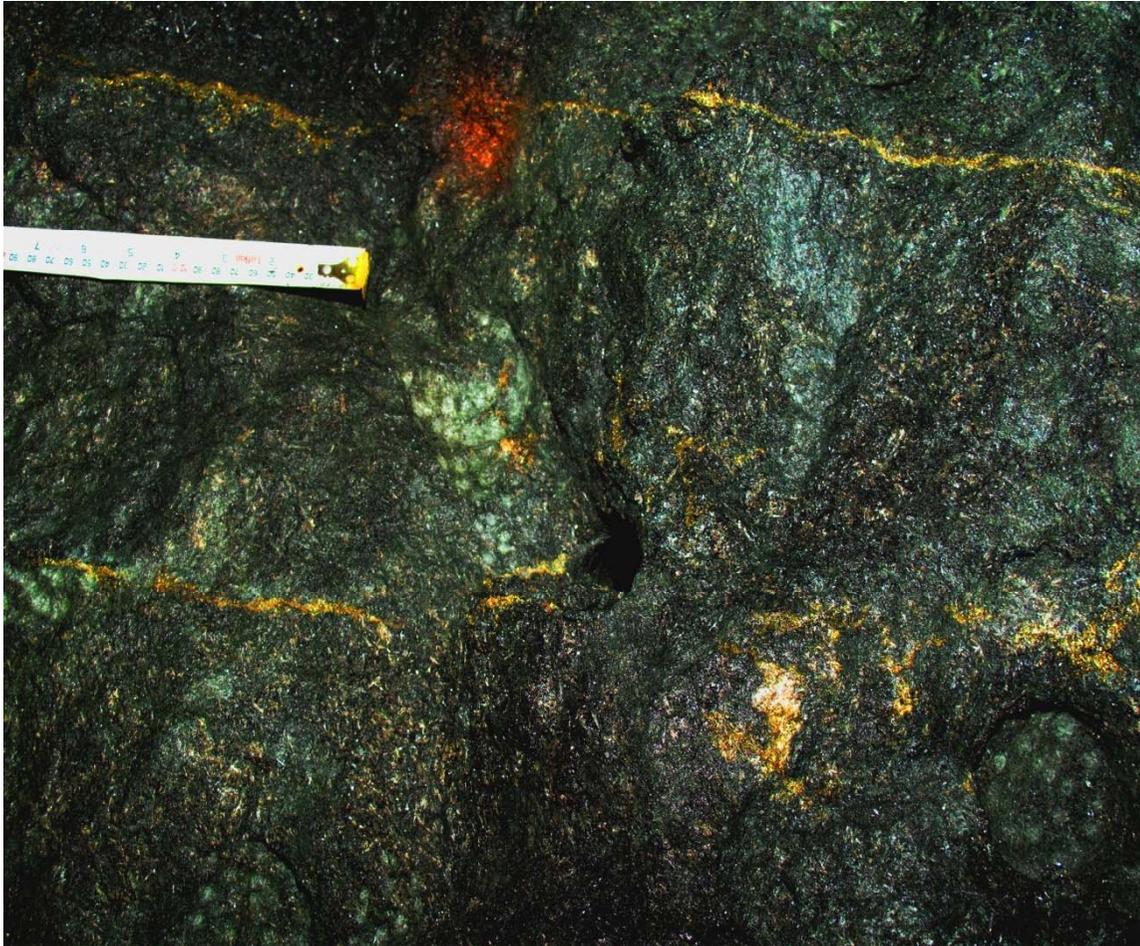


Wattle Dam - Mining



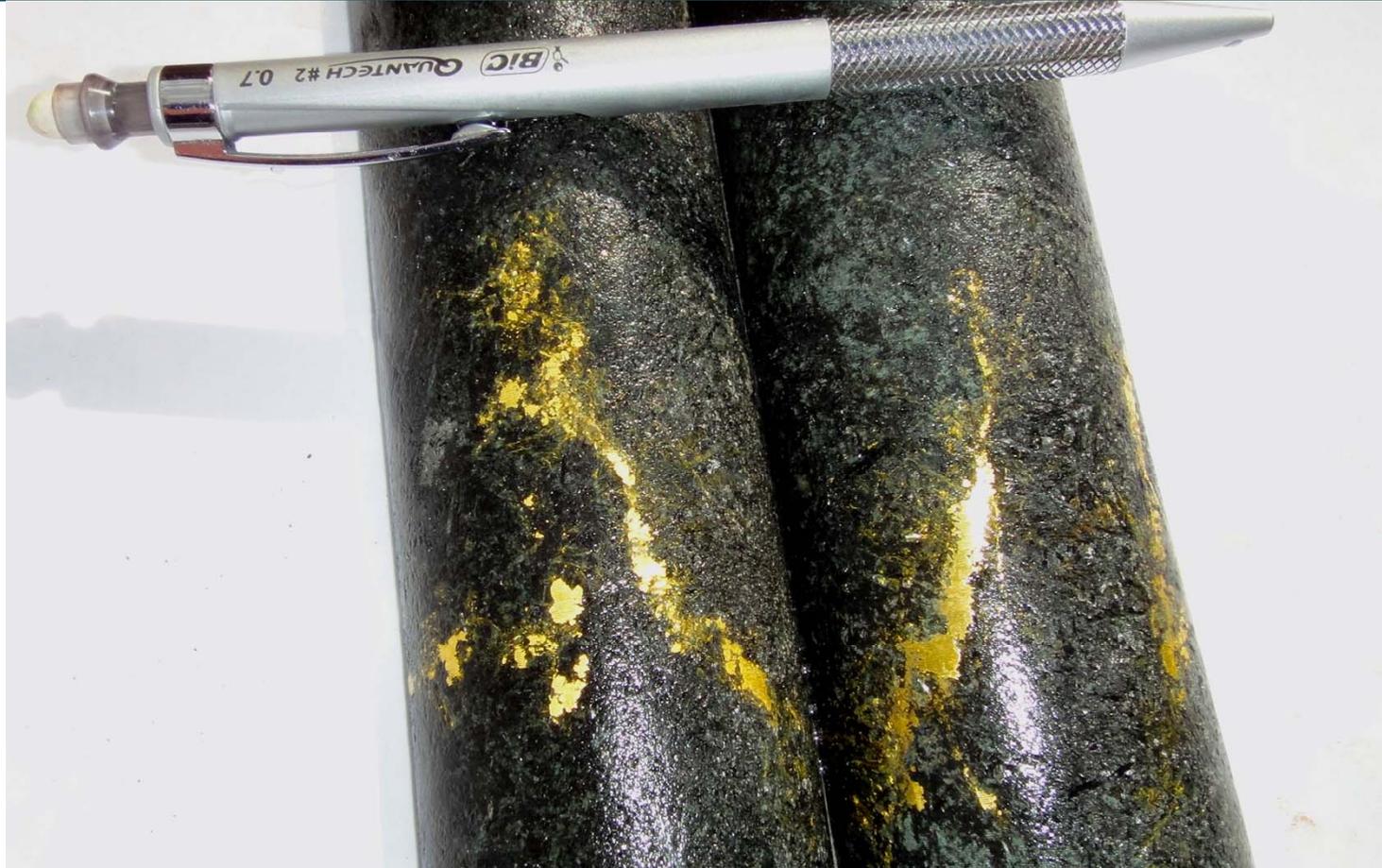
- Production of 100,000 ounces in FY 2010-11
- Total 1300 ounces/vertical metre (incl open pit)
- Future mining will be from the base of Block D up to base of Block B
- Decline now at the base of Block D with stoping to commence in November
- All capital required for next phase of mining (Block C & D) now completed

Wattle Dam - Production



- Wattle Dam has produced over 225,000 oz of gold since 2006
- Production of 100,000 oz in 2010-11
- Mill maintenance and access issues to block D will reduce production in Dec qtr 2011
- Treatment of stoping ore from Block D in January 12
- Production target of 65,000 oz in 2011-12

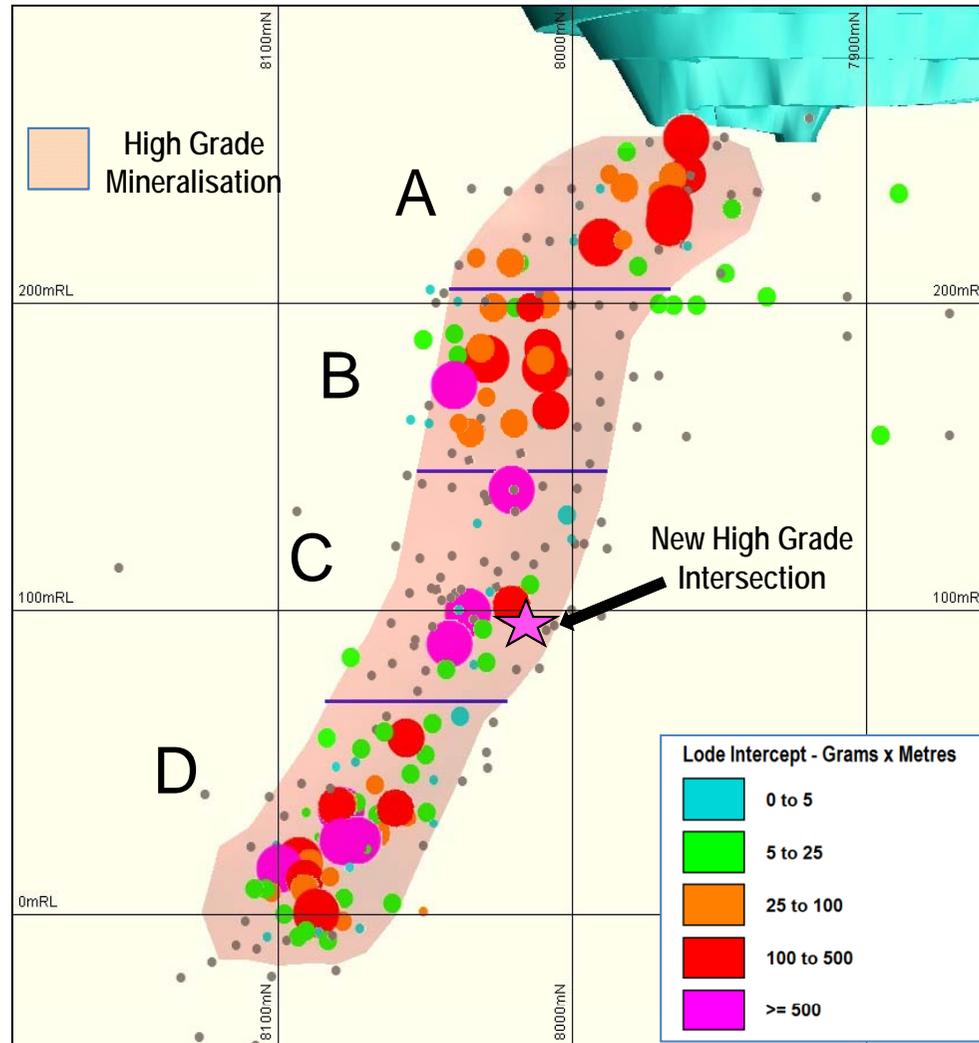
Wattle Dam - Diamond Drilling Results



- Recent infill drilling in Block C

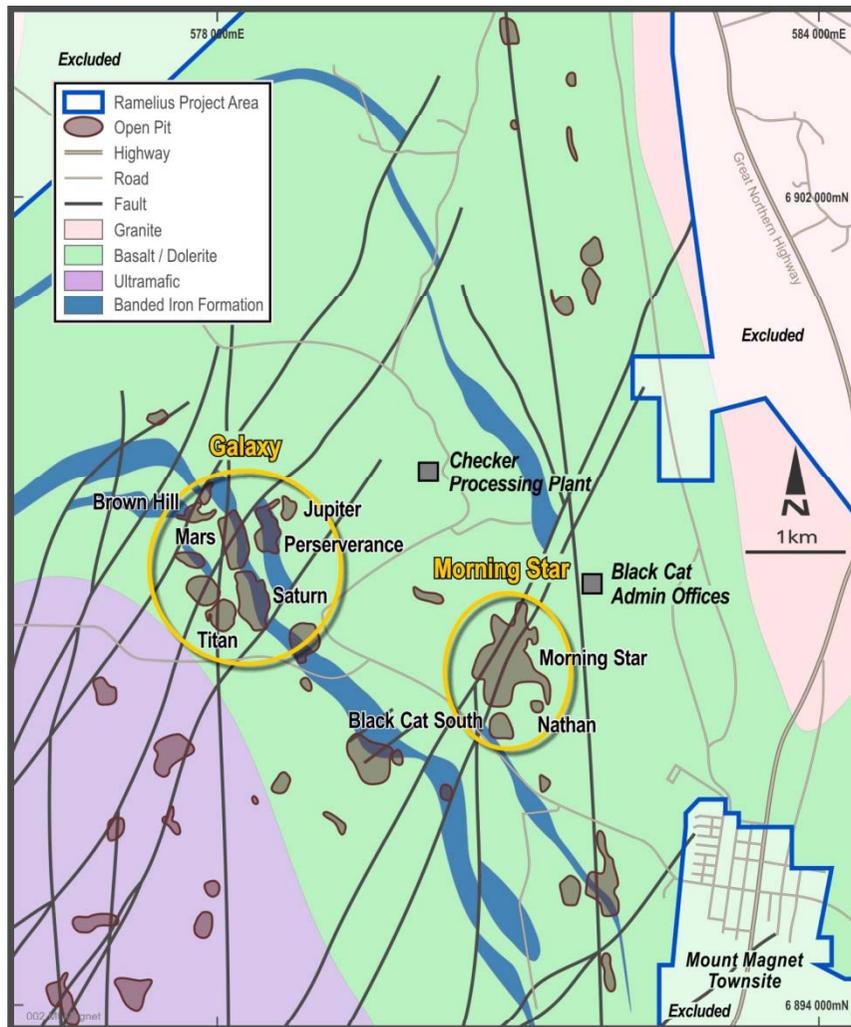
(both outer sides of cut core shown)

Wattle Dam - Diamond Drilling Results



- **Drilling** is designed to test the limits of alteration zone and define mine design. Seeing visible gold adds to confidence
- **Block A and B** had one +500 gram metre hole and ten +100 gram metre holes (**Grade = 21 g/t Au**)
- **Block C and D** has seven +500 gram metre holes (including 3 + 1500 gram metre holes) and seven +100 gram metre holes
- **Conclusion** - grade is expected to remain robust over the next 2.5 years of mining

Projects – Mt Magnet



- Mt Magnet is a significant past gold producer - in excess of 5m ounces
- Multiple deposits with majority of gold mined in banded iron
- Existing infrastructure includes 1.7mtpa plant (replacement value A\$100m)
- Mining commenced in September and first gold pour expected January 2012
- Current Production plan of 545,000 oz over 6 years
- Significant upside to production plan at current gold prices



Mt Magnet – Progress to October 2011



- 25,000m of infill drilling, resource estimate and new mining study completed
- New 160 man camp completed and now fully operational
- Site management and mining team recruited and mining approval secured
- Mining commenced and first gold pour expected January 2012



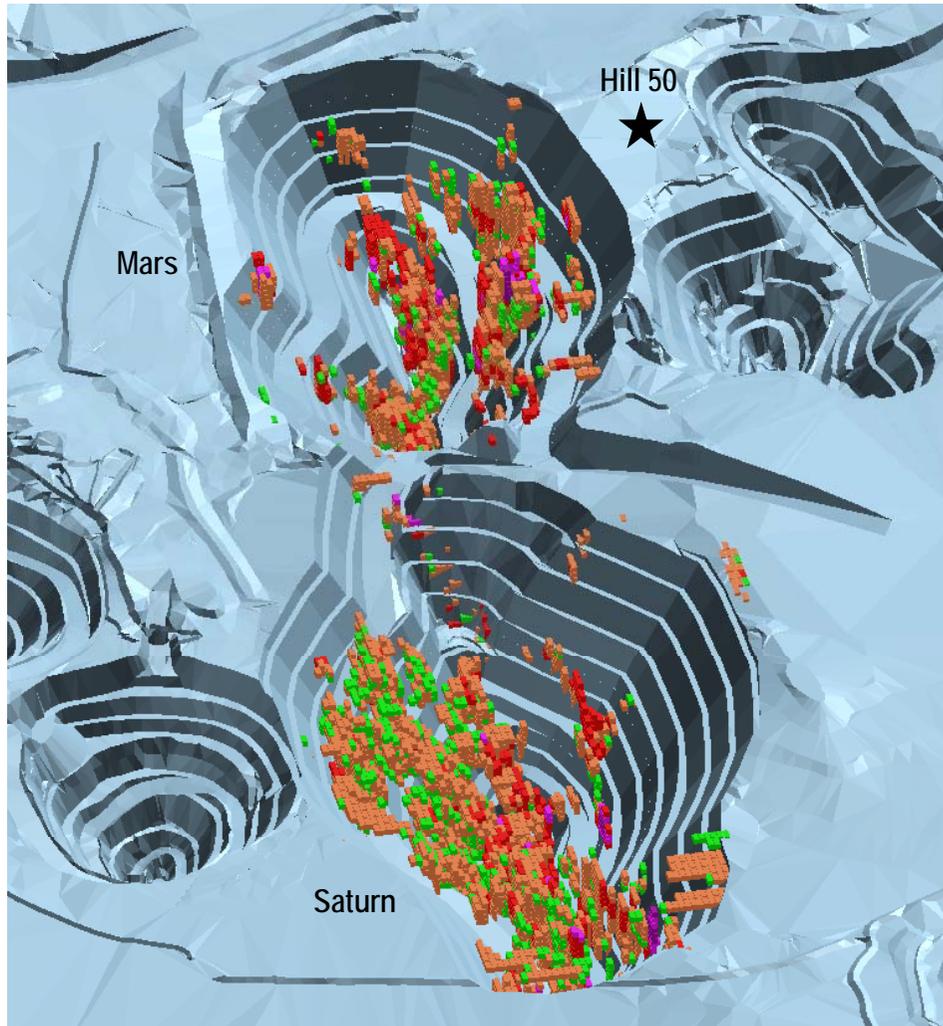
Mt Magnet – Processing Plant



- Existing 1.7mtpa processing plant located next to main operating open pits
- Currently being refurbished by GR Engineering (completion Nov 11)
- Can be expanded to 2.4mtpa by expenditure of a further ~A\$6-10m
- Expansion could increase gold production to +100,000oz p.a.



Mt Magnet – Mining Commenced



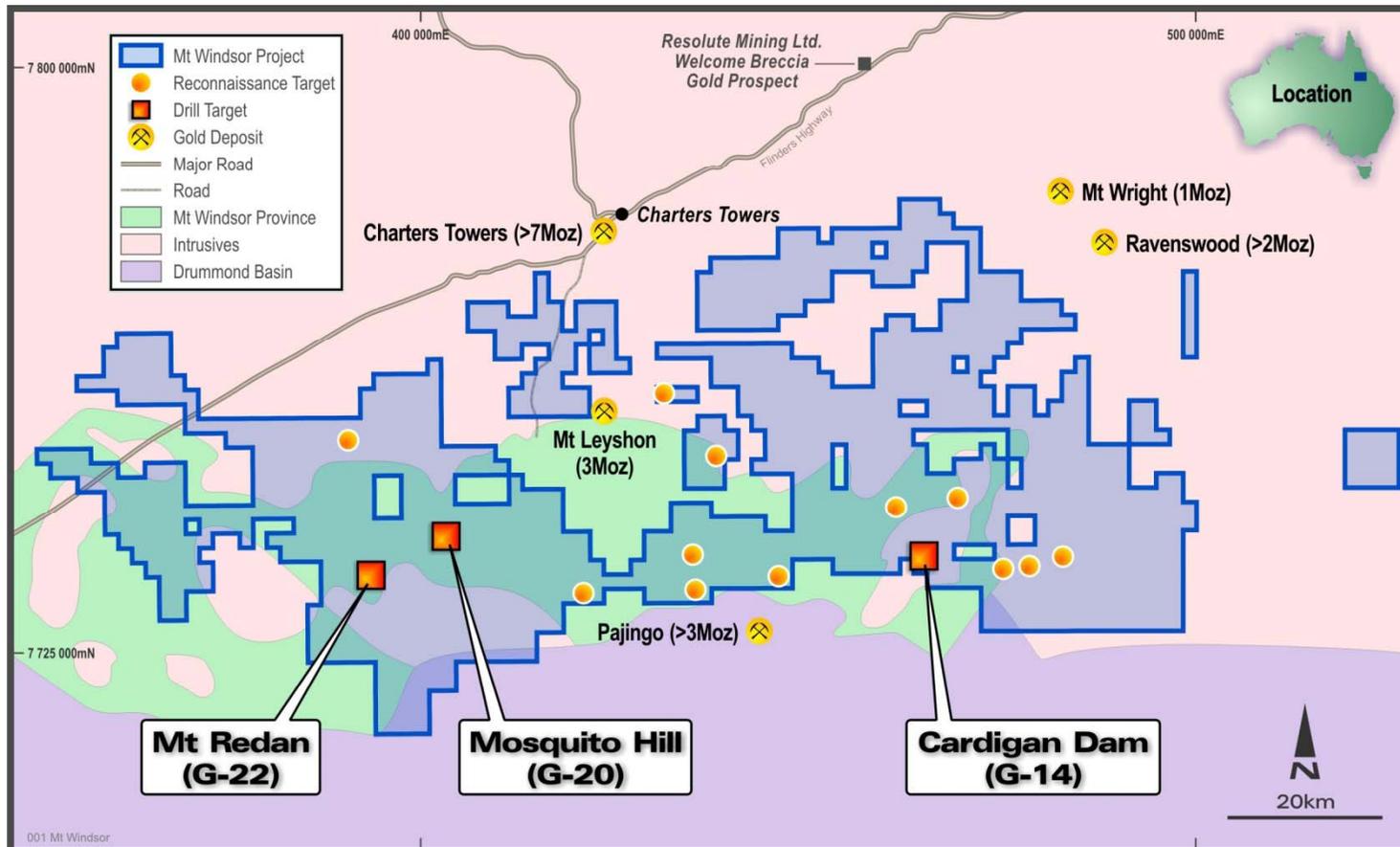
- First ~2.35 years production from Mars & Saturn open pits has commenced
- Mars ore is primarily banded iron and Saturn ore is banded iron and breccia zone
- Mars pit ore is 1.33mt @ 2.01 g/t Au*
- Saturn pit ore is 2.65mt @ 1.53 g/t Au*
- Potential to increase if optimised at A\$1500

*undiluted



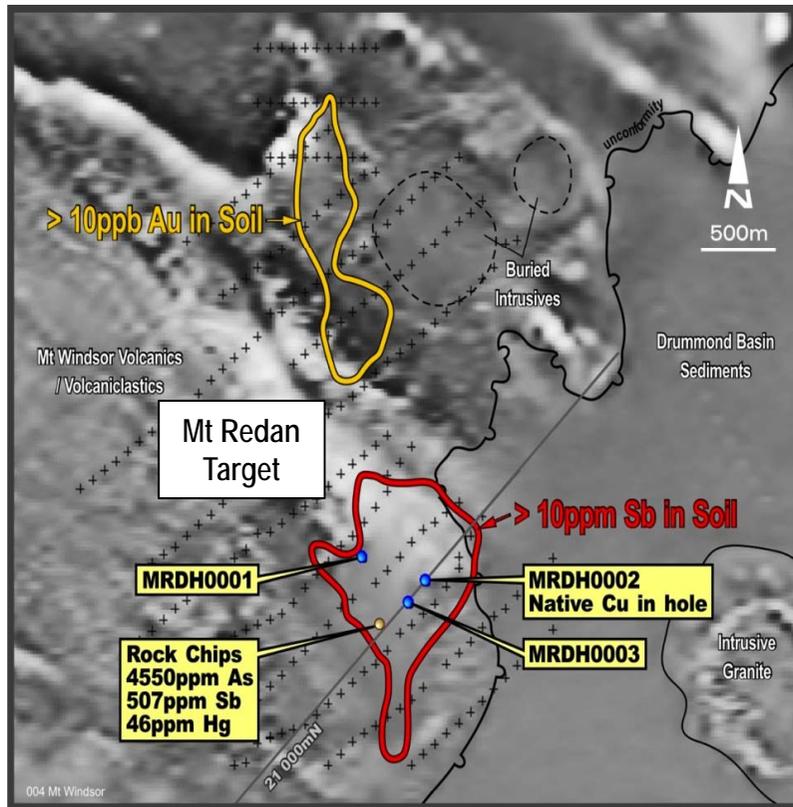
Exploration North QLD (earning 60%)

- Mt Windsor JV – World Class Gold District: 2011 field season drill targets



Exploration North QLD (earning 60%)

- Joint Venture with Liontown Resources Limited
- Exploring for Kidston style breccia hosted gold deposits
- Drilling at Mt Redan and Cardigan Dam completed – results awaited



Exploration Nevada USA (earning 70%)*



- Two JV's with Miranda Gold Corp
- Drilling completed at both projects 2011
- Targets defined for follow-up in 2012
- *Marmota may earn 40% of RMS interest

2011-2012 Focus

- **Wattle Dam**

- Continued operations and near mine exploration
- More exploration along strike (Eagles Nest and Hilditch)

- **Mt Magnet**

- Focused on bringing the project into production 85,000 oz p.a.
- Move to expand the project with higher gold price to +100,000 oz p.a.
- Gold Plant expansion study to 2.4 mtpa– expected total capital of < \$10m
- Expansion plan requires new capital – capital raise underway

- **New Projects**

- North QLD and Nevada – exploration to continue
- Looking for new projects to expand portfolio



First Blast Mt Magnet September 2011

