

RAMELIUS RESOURCES LIMITED

ASX: RMS

Presentation | March 2010

Ian Gordon CEO



FORWARD LOOKING STATEMENTS

This presentation contains certain forward looking statements with respect to Ramelius' financial position, 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.

Corporate Structure

DIRECTORS:	Bob Kennedy	Chairman
	Reg Nelson	Non-Executive Director
	Kevin Lines	Non-Executive Director
	Joe Houldsworth	Non Executive Director
	Ian Gordon	Executive Director CEO

ISSUED CAPITAL*

- 291 million fully paid ordinary shares.
- 18.4 million options RMSOC (\$1.50) Expire 30 June 10

TOP SHAREHOLDERS:

- Sprott Asset Management ~14%
- Beach Petroleum ~7%
- Directors ~6%

*As at 15 February 2010

Strategy

- Build a profitable gold company
- Maximise cash flow from Wattle Dam
- Significant drilling to extend Wattle Dam mine life
- Explore for large >1m oz deposits in known gold belts
- Look for quality acquisitions to grow the Company
- Focus on increasing long term shareholder value



Results Summary

- Three years of Net Profits 2007-2009
- Net Profit after tax of A\$4.97m in 2008/09
- Production of 16,283 ounces of gold in 2008/09
- Completion of a successful open cut in April 2009
- Commenced underground production December 2009
- Record production in December of > 20,000 ounces
- Expected pre-tax profit of ~A\$15m for Dec 2010 half year



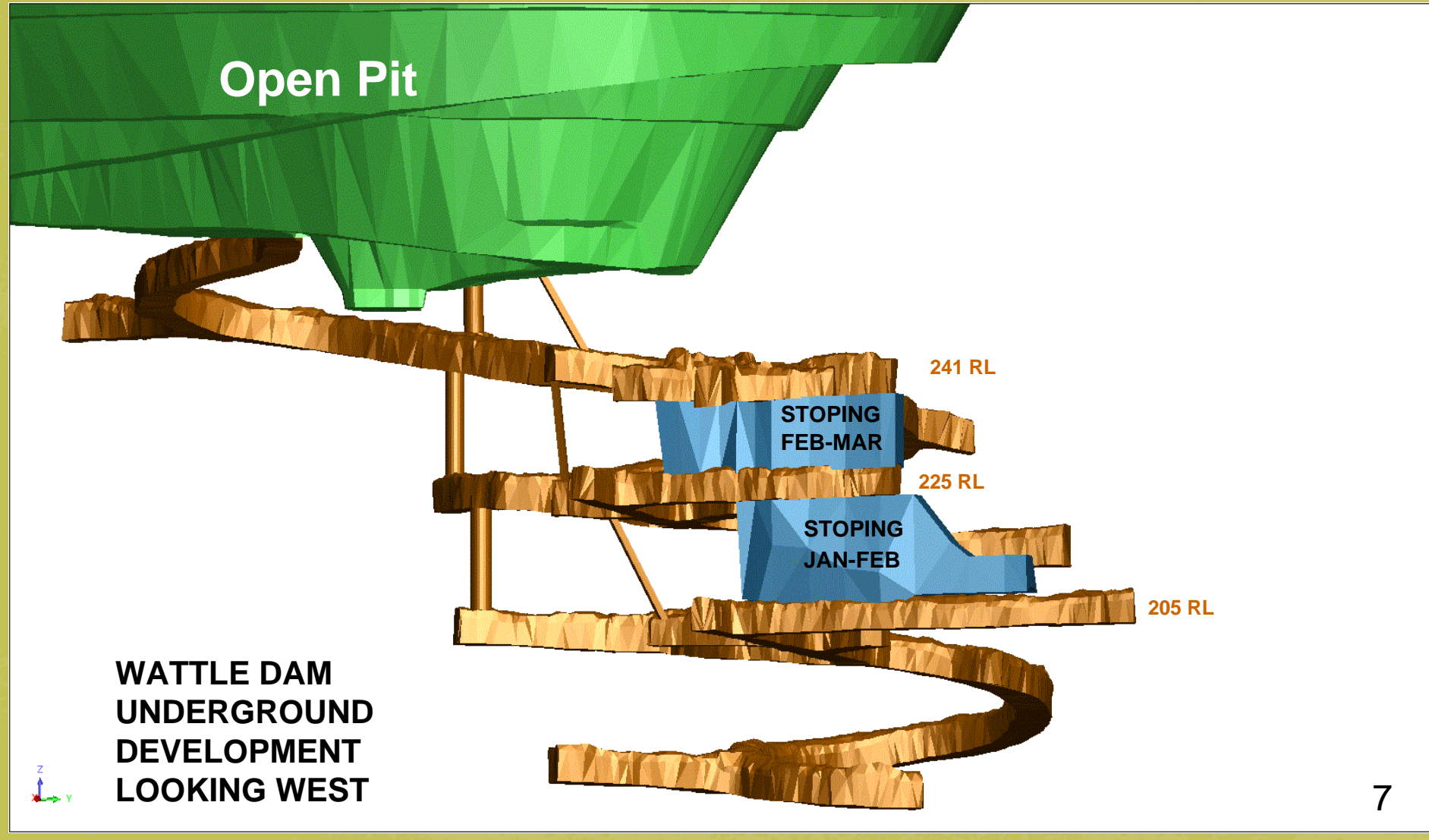
Wattle Dam Underground Mine

- HWE Mining appointed as underground contractor April 09
- Portal and decline commenced in May 2009
- First ore block development completed end of November 2009
- First development ore processing completed December 2009
- Stoping commenced January 2010



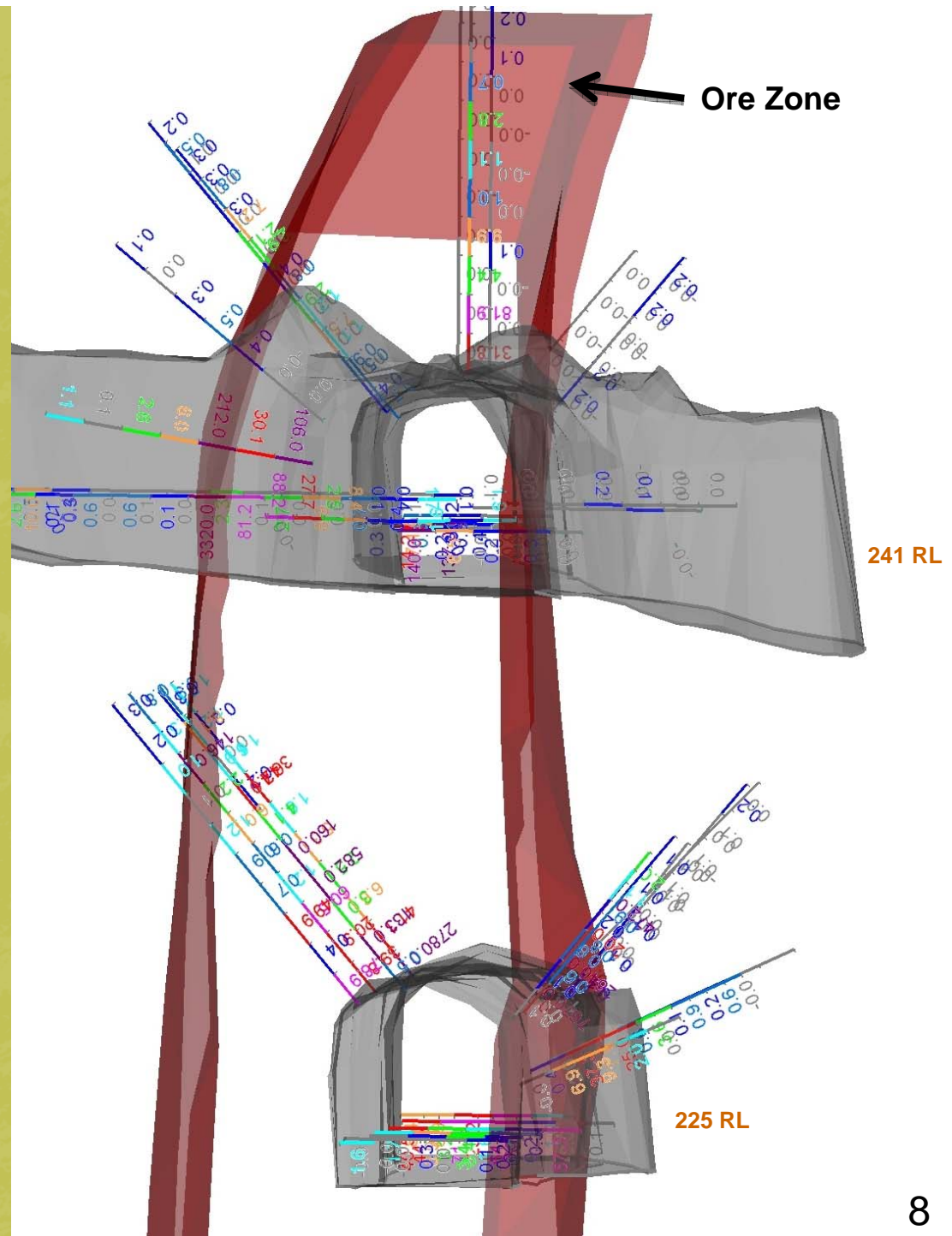
Stoping Blocks January to March 2010

~10,000t per month



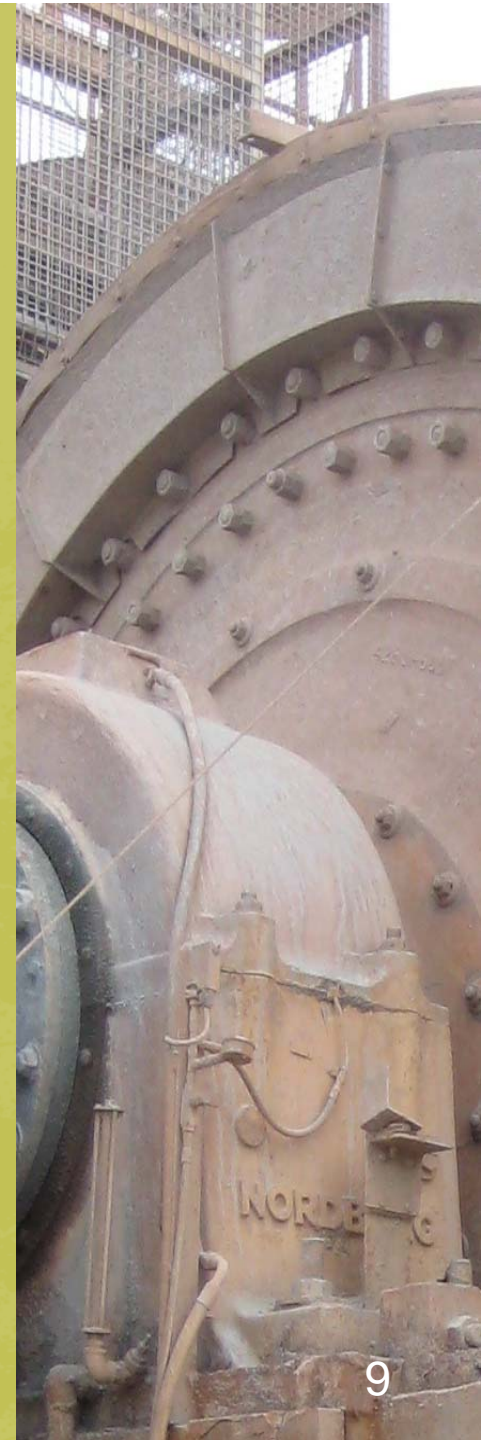
Wider Ore Zone

- Underground drilling demonstrates ore zone up to 10m wide
- Currently mining the eastern half of this zone
- New results in western half of the zone increases tonnes and grade
- Best ever RC assay of 6770 g/t Au plus many assays over of 1000 g/t Au in western half of zone
- Mining of western half of zone from April to June 2010

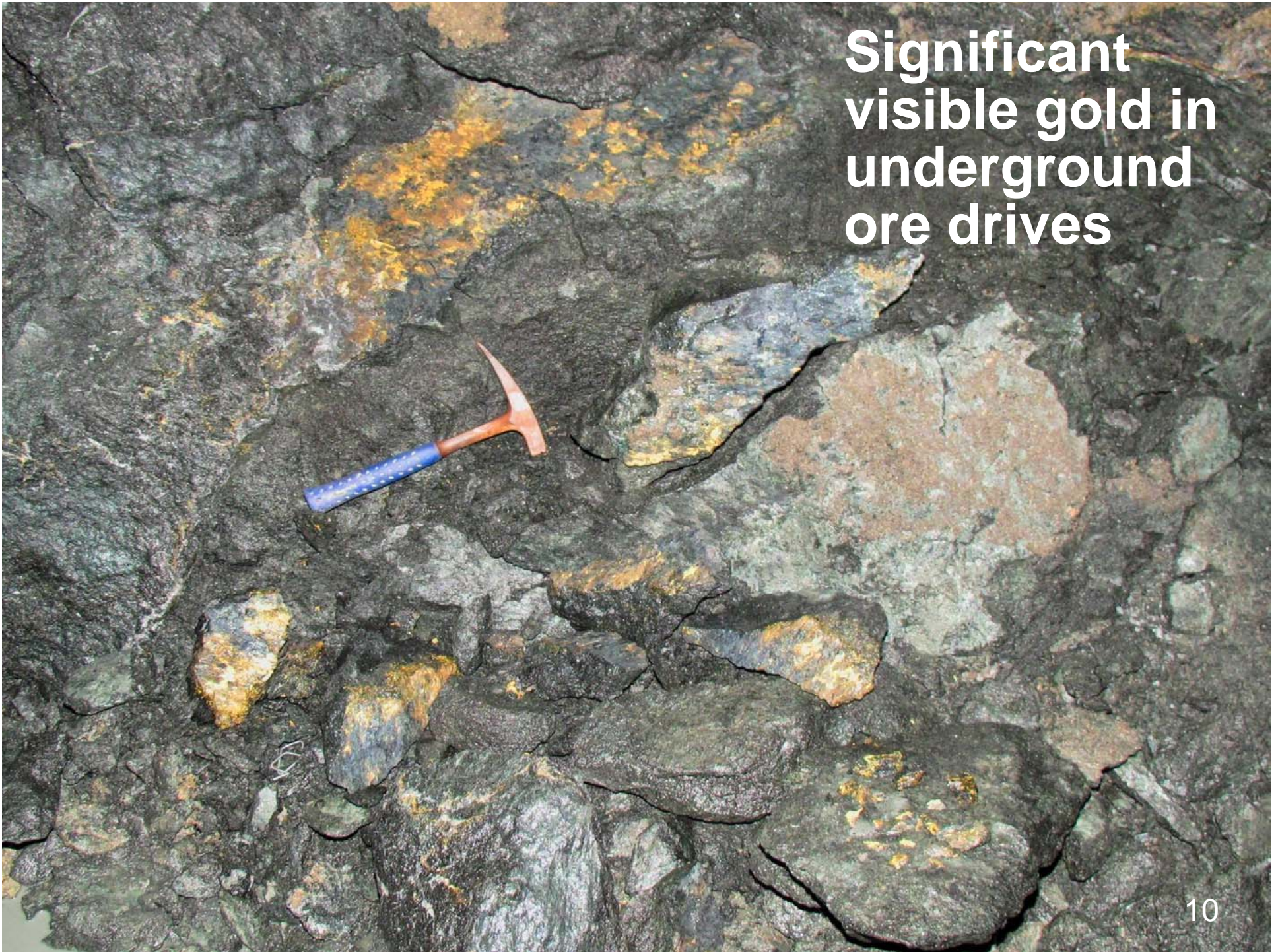


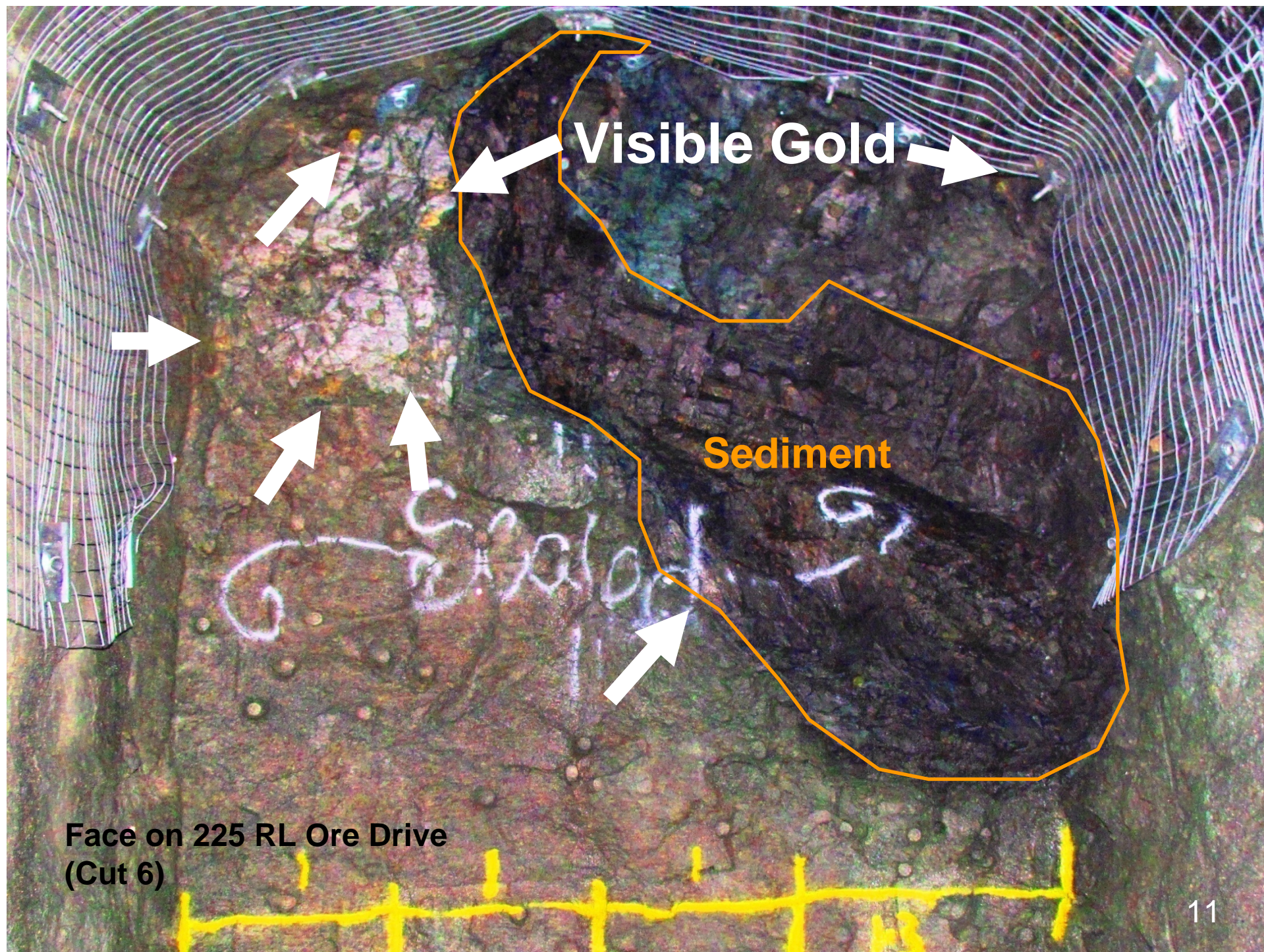
Wattle Dam Grades

- Abundant course gold in ore = grade overcall
- December 09 : 15,632t for over 20,000 ounces of gold
- Expected grade from sampling was 12.5 g/t
- Actual recovered grade was 41 g/t (3.2 x overcall)
- Grades will fluctuate with course gold content in individual parcels
- Expected overcall in grade and gold production
- Resource top cut lifted to account for course gold

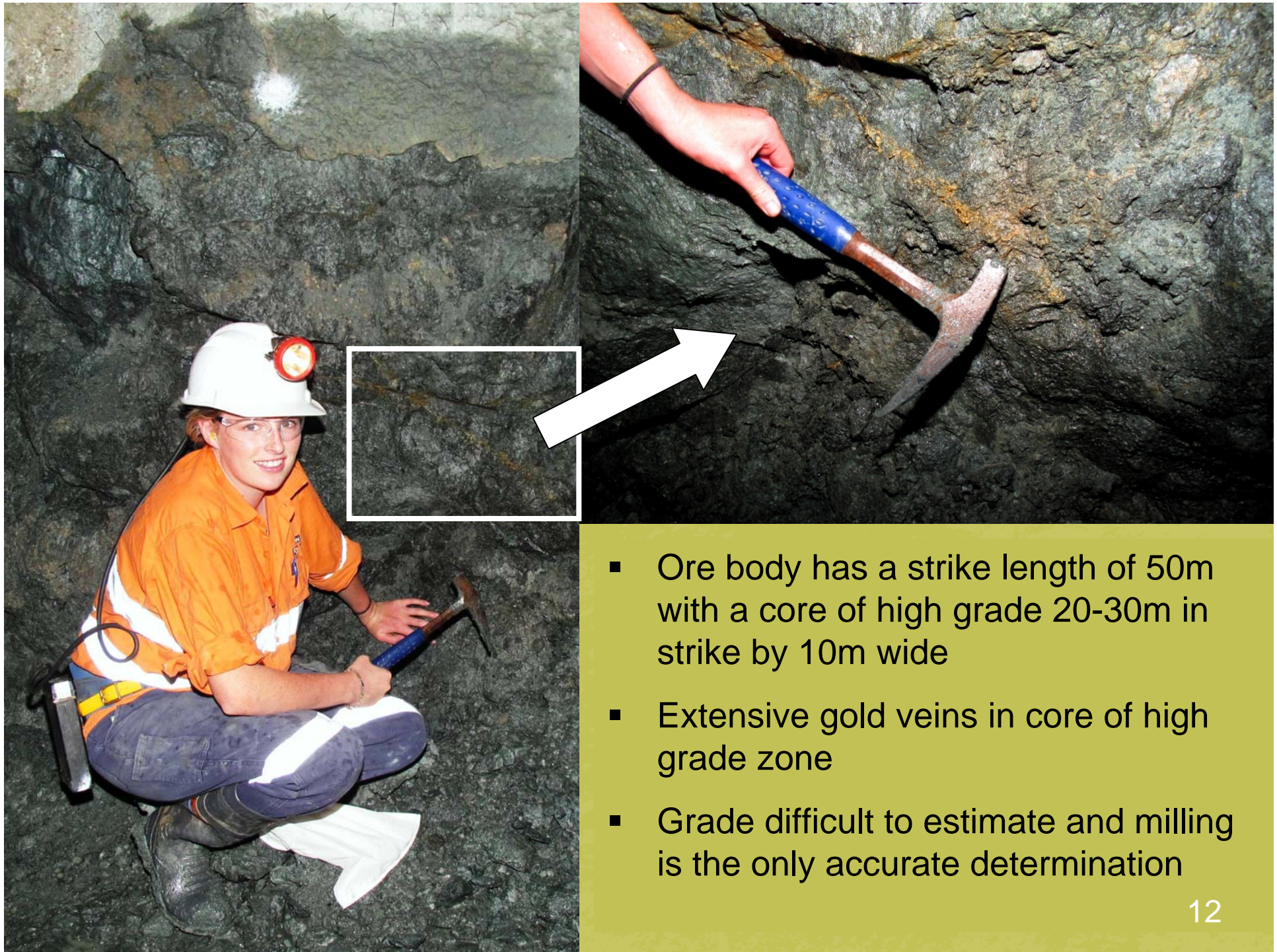


**Significant
visible gold in
underground
ore drives**





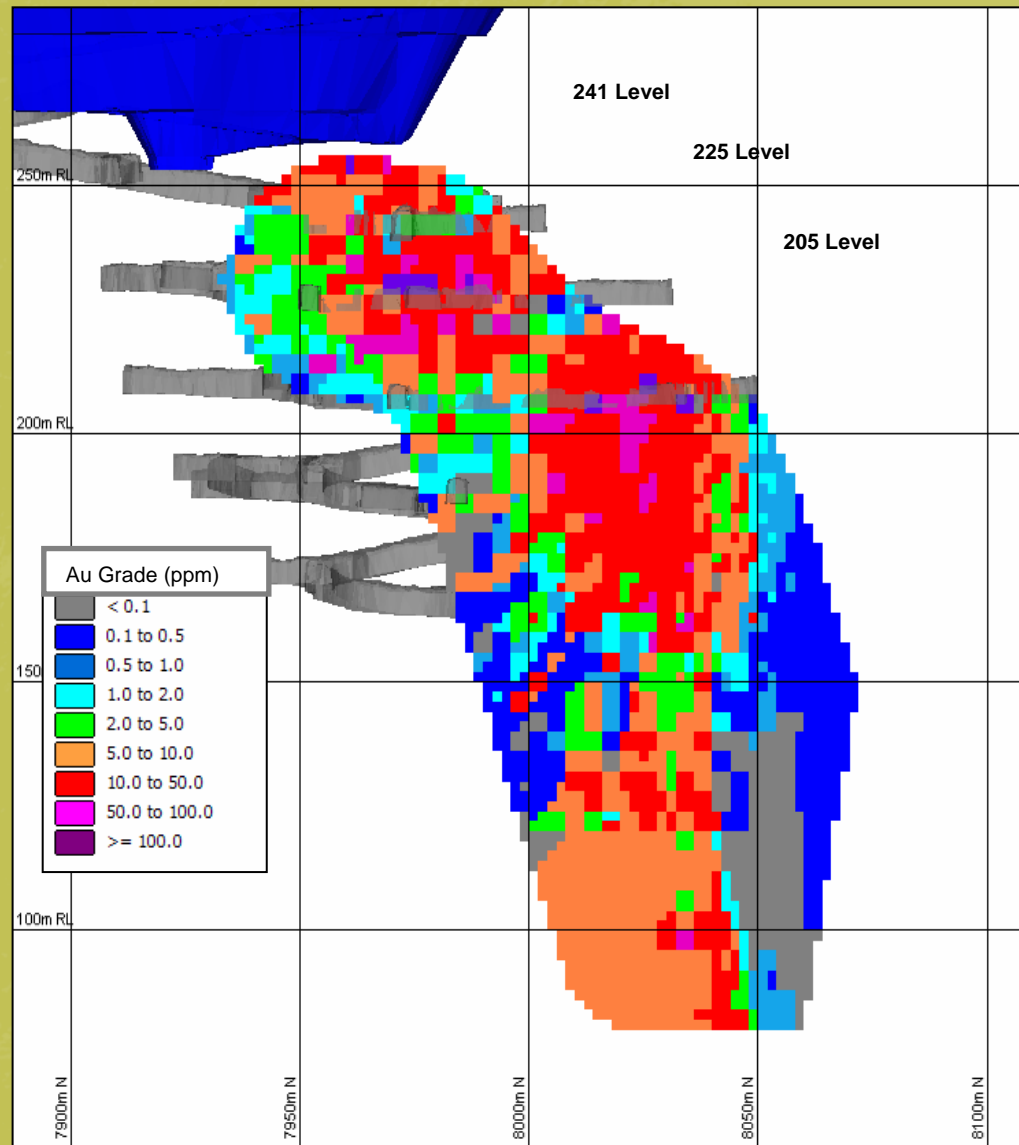
Face on 225 RL Ore Drive
(Cut 6)



- Ore body has a strike length of 50m with a core of high grade 20-30m in strike by 10m wide
- Extensive gold veins in core of high grade zone
- Grade difficult to estimate and milling is the only accurate determination

South

North



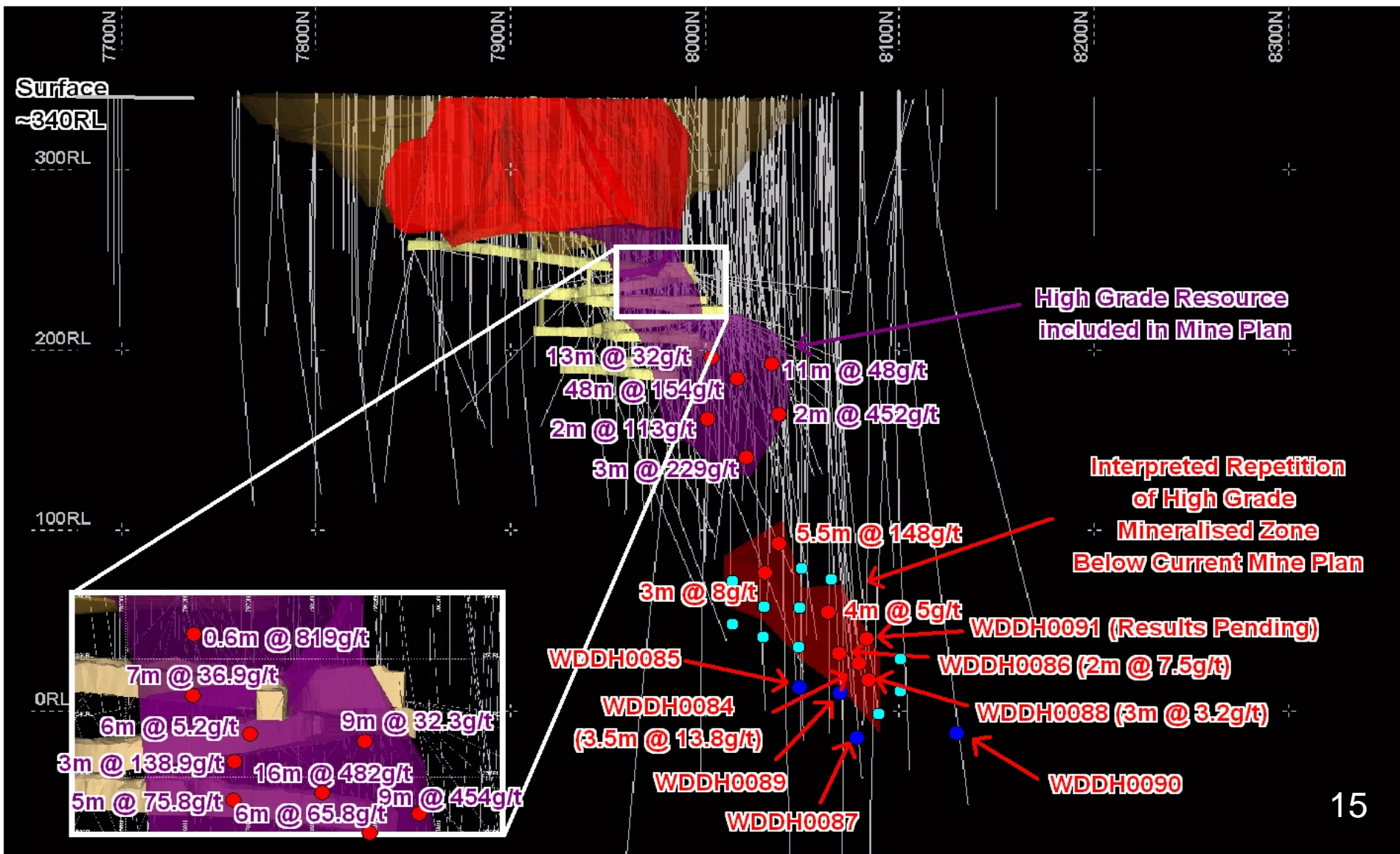
Wattle Dam Gold Mine Resource Upgrade

- Resource upgraded to 226,500 tonnes at 18.0g/t gold for 131,000 ounces
- Excludes development and stoping ore mined up to the end of Feb 10 est. at 25-30,000 oz
- Wider interpreted lode based on improved geological knowledge
- Will extend mine life to at least mid 2011

Wattle Dam Deep Drilling

- Deep diamond drilling completed in 2009
- This drilling has defined gold mineralisation and the “**mine geology**” to a depth of 350m below surface
- Target has a small strike extent and requires high density drill pattern due to high nugget gold
- Significant results received including:
 - 5.5m @ 148 g/t Au,
 - 3.5m @ 13.8 g/t Au,
 - 3m @ 8 g/t Au
 - 4m @ 5 g/t Au
- Future infill drilling will be undertaken from underground to test economic potential





Wattle Dam Gold Mine

Good Potential for Plunge Repetitions

Showing Selected High Grade Drill Intersections

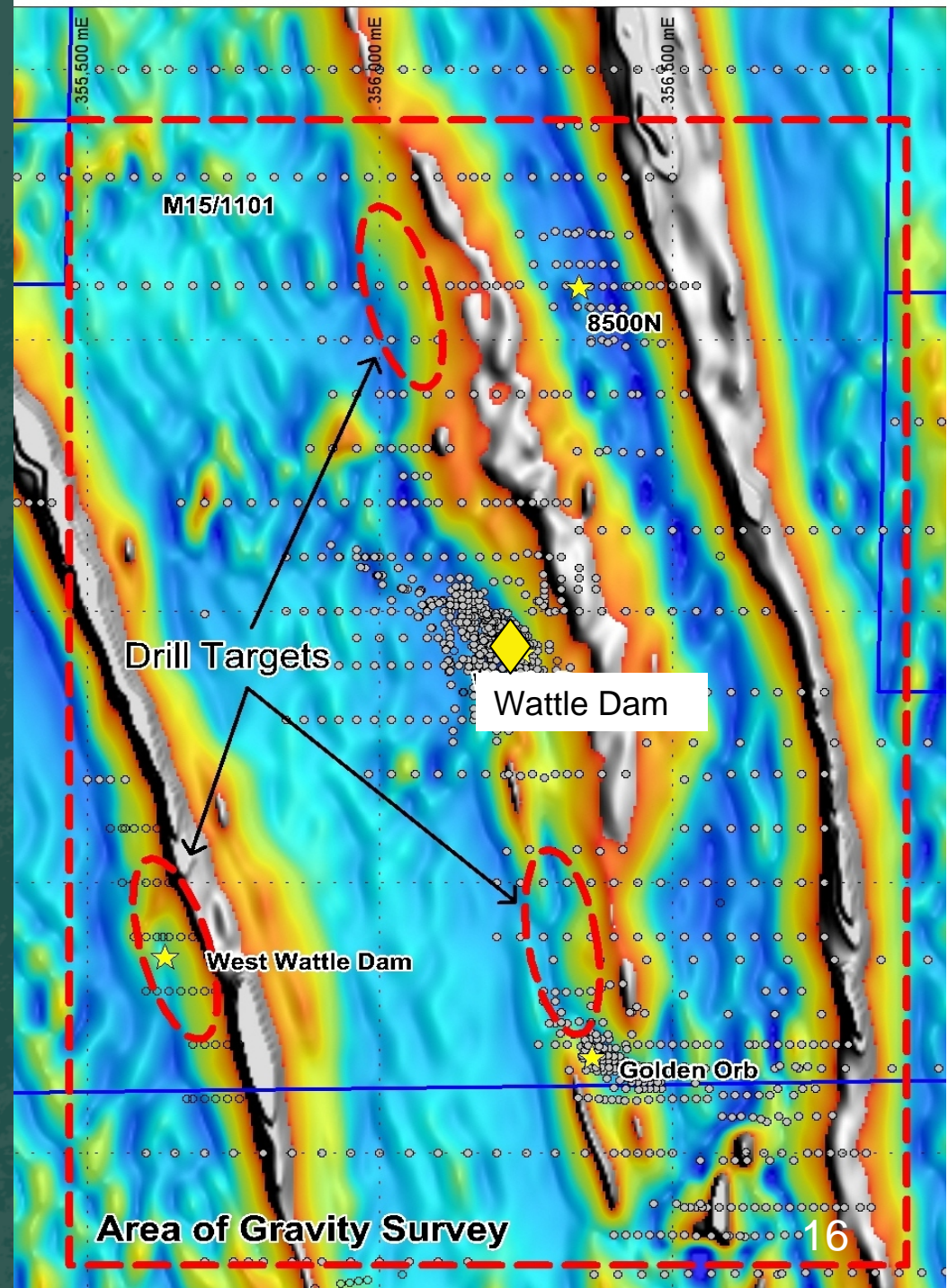
- Recent Diamond Drilling (Outside Mineralised Zone)
- Diamond Drill Intersection (Within Mineralised Zone)
- Proposed Infill Diamond Drill Intersection

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Exploration

- Drilling targeting contacts along strike from Wattle Dam
- Gravity survey to further define controlling structures
- Trial SAM Geophysical survey completed north of Wattle Dam pit to identify prospective sediment horizon
- Drilling underway north and south of Wattle Dam
- New gold projects in NSW and Nevada looking for + 1m oz in resources



Where are we now ?

- Strong board with growth strategy focussed on gold
- Supportive major shareholders
- No debt, cash and gold of approx. A\$67m
- Milling of high grade stoping ore underway
- Resource upgrade delivered
- Cash flow positive from December 2009
- No significant capital requirements moving forward



Looking Forward

- Strong cash flows from Wattle Dam into second half 2011
- Substantial drilling at Wattle Dam focussed on extending mine life
- Costs will be kept low, with year to date expenditure in line with our low cost strategy and budget
- Well positioned for growth with cash and gold of A\$67m
- Acquisitions will be quality operating or near to operating assets
- New Exploration focussed on company maker targets >1m oz



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

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.

The Information in this report that relates to resources and estimated mine grade 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 mineralisation 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.