

RAMELIUS
RESOURCES



Ramelius Resources Limited

RIU Conference Sydney

May 2010
Ian Gordon CEO

High-grade
Australian
gold
producer



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.



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Company Overview

Directors:

Robert Kennedy - Chairman

Reg Nelson

Kevin Lines

Joe Houldsworth

Ian Gordon - CEO

Issued Shares:

291 m ordinary shares

18.4 m options expiring 30/6/10

Large Shareholders:

Sprott Asset Management ~14%

Beach Energy Limited ~7%

Directors ~6%



Company Strategy

- **Grow Ramelius into a profitable long life miner**
- **Maximise cash flow and profits from operations**
- **Extend mine life at Wattle Dam beyond 2011**
- **Explore for world class long lived gold deposits**
- **Acquire production projects that have upside**
- **Provide significant returns to its shareholders**



Results Summary

- **3 years of full year net profit 2007-2009**
- **Net Profit of \$10.1m for December half 2009**
- **Record production of 20,832 in Dec Qtr 2009**
- **UG Production of > 40,000 ounces to date**
- **Project payback achieved in March Qtr 2010**
- **Capital Return of 5 cps announced 5 May 2010**



Wattle Dam Underground Mine

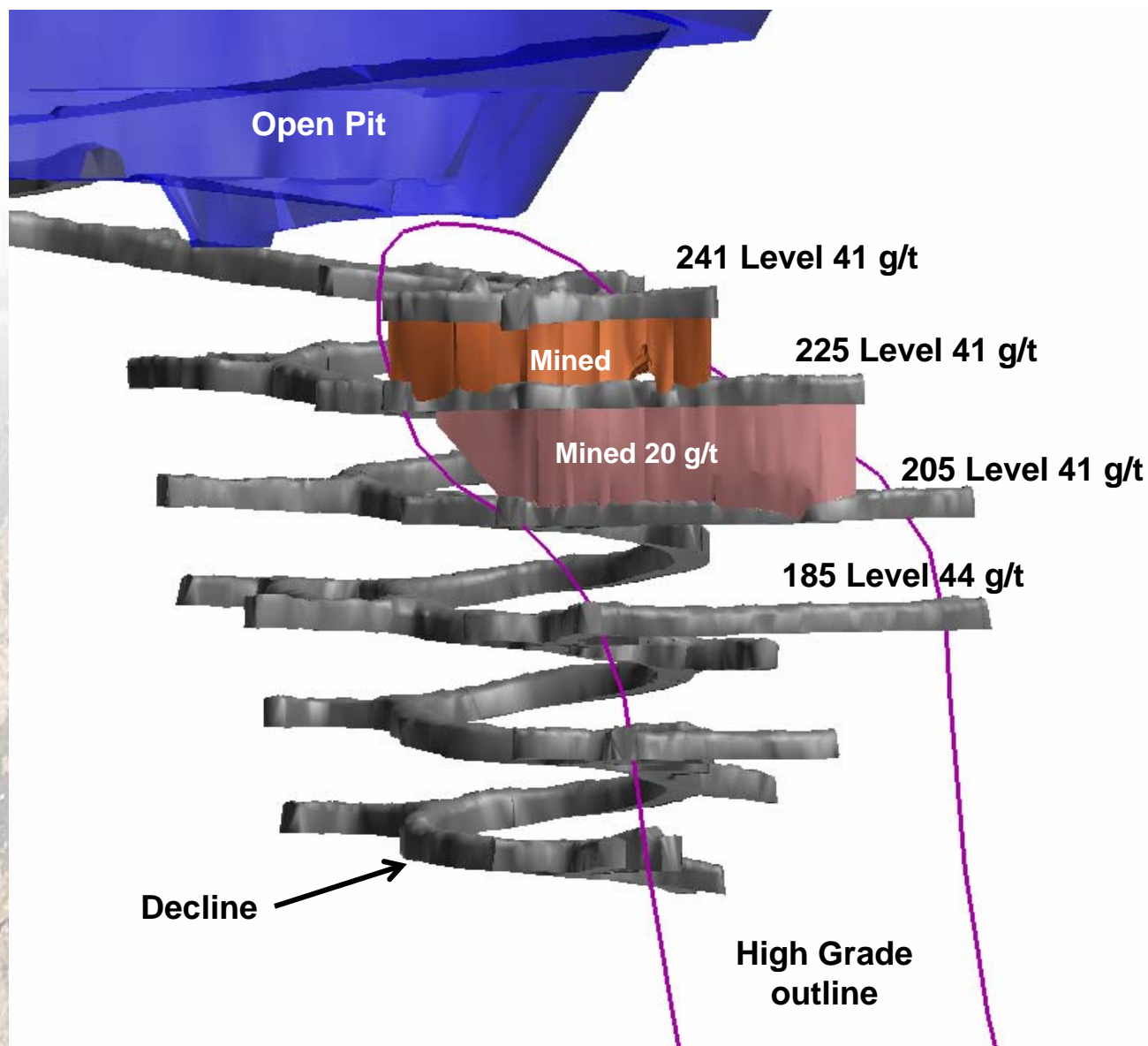
- Commenced May 2009
- First production December 2009
- Project Payback March Qtr 2010
- Average total costs of ~A\$500* per ounce

* Includes capital and royalties





Wattle Dam Underground Mine



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Mine Geology

- Ultramafic contact with interflow sediment and extensive coarse gold





Wattle Dam Grades

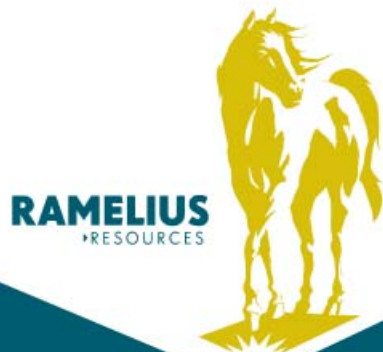
- Highest grade gold mine in Australia
- Extensive coarse gold within high grade ore zone
- Grade significantly higher than plan of 16 g/t
- Average grade for high grade to date of > 31 g/t
- All four development drives averaged over 40 g/t
- 60-70% of gold recovered by gravity
- Recovered gold overcall has been a constant



Extensive Visible Gold

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Resource Upgrade

- Completed March 2010
- New resource of 130,900 oz at 18 g/t
- Expecting overcall when mined and milled

Table 1: Wattle Dam Resource Inventory

Model *MOD1002.DAT*

All blocks inside Lode envelope, 2000g/t topcut, depleted for mining 28/02/10

Category	RL zone	Tonnes	Grade	Ounces
Measured	246-205	53,100	27.2	46,400
Indicated	205-145	120,300	19.4	75,000
Inferred	crown (>246)	4,900	10.5	1,700
Inferred	145-80	48,200	5.1	7,800
Total		226,500	18.0	130,900

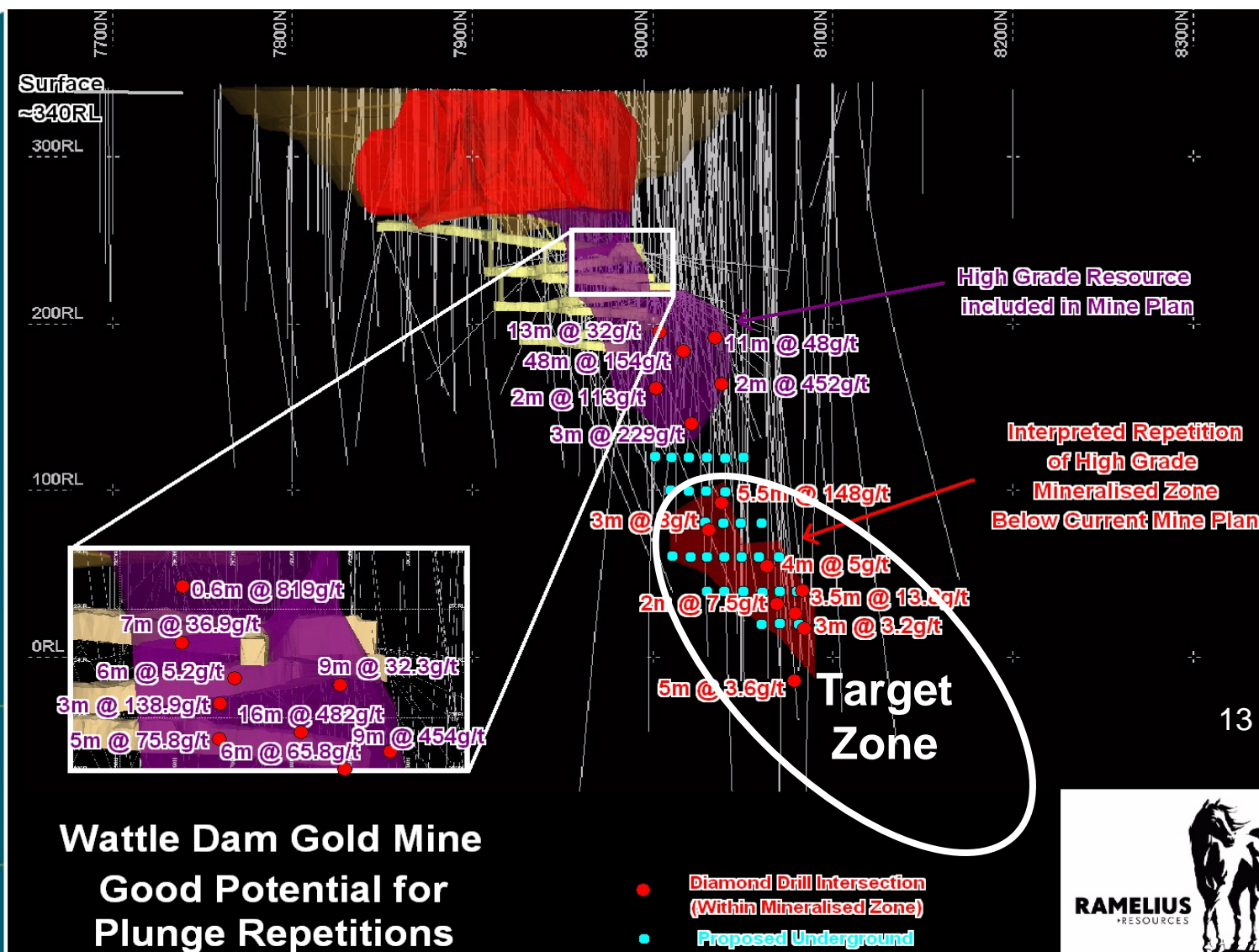


Deep Diamond Drilling

- Commences late May 2010 from base of mine
- Drill position currently being completed
- Extensive program to define new resources
- Encouraging results from surface diamond holes
- Surface drilling results include 5.5m @ 148 g/t Au and 3.5m @ 13.8 g/t Au
- Drilling will also target plunge potential below limit of current drilling



Deep Diamond Drilling





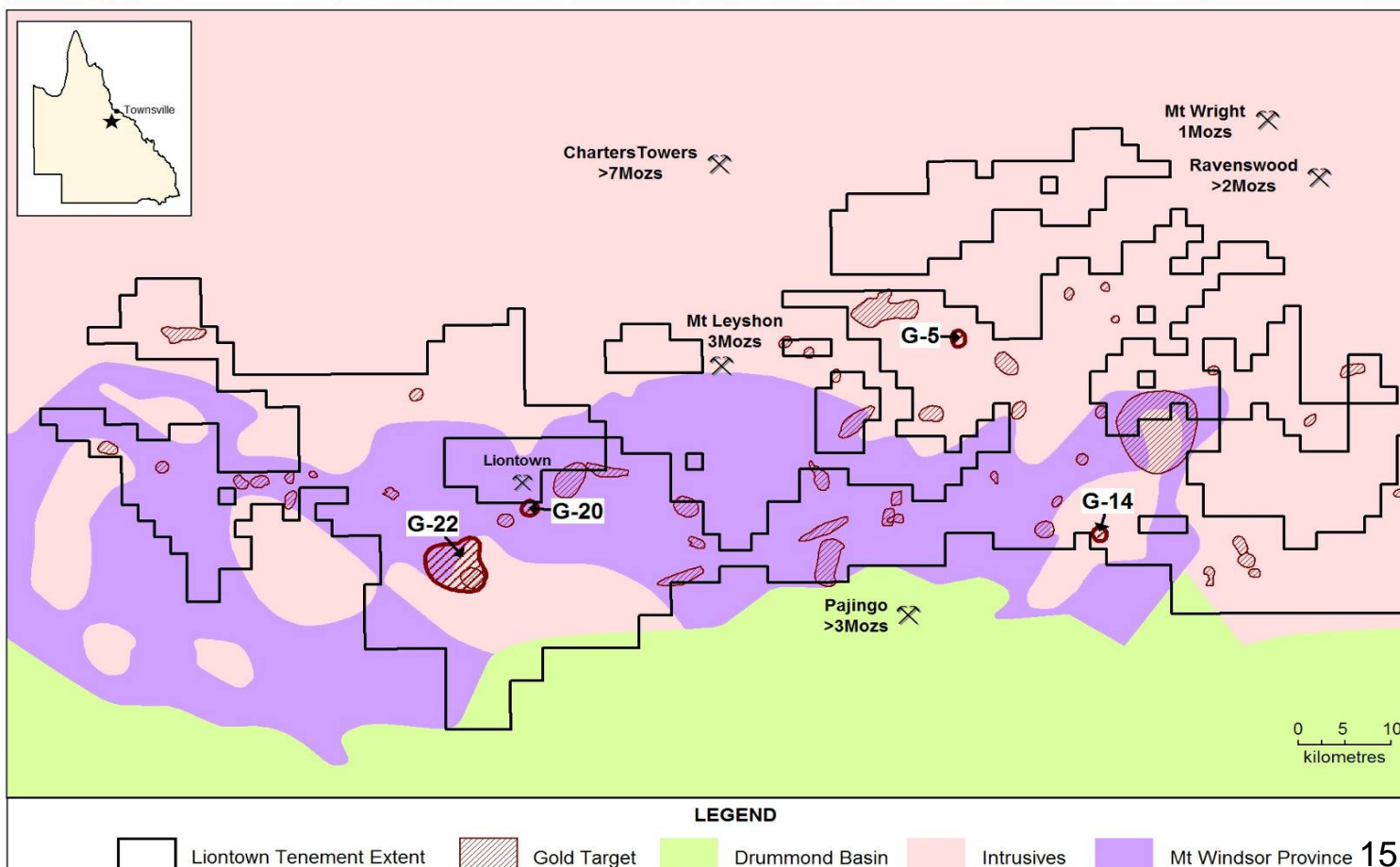
Exploration & Acquisitions

- **Focus 1: Wattle Dam Deep drilling**
- **Focus 2: New deposits in world class gold belts**
 - **Mt Windsor QLD: Breccia and epithermal gold**
 - **Glen Isla NSW: Epithermal / porphyry gold**
 - **Big Blue Nevada: Carlin sediment hosted gold**
- **New acquisitions will be undertaken if they are undervalued by the market or have significant upside potential**



Mt Windsor JV (earning 60%)

- **World Class Gold District in North QLD**
- **Adjoins Mt Leyshon 3M oz Au & Pajingo 3M oz Au**

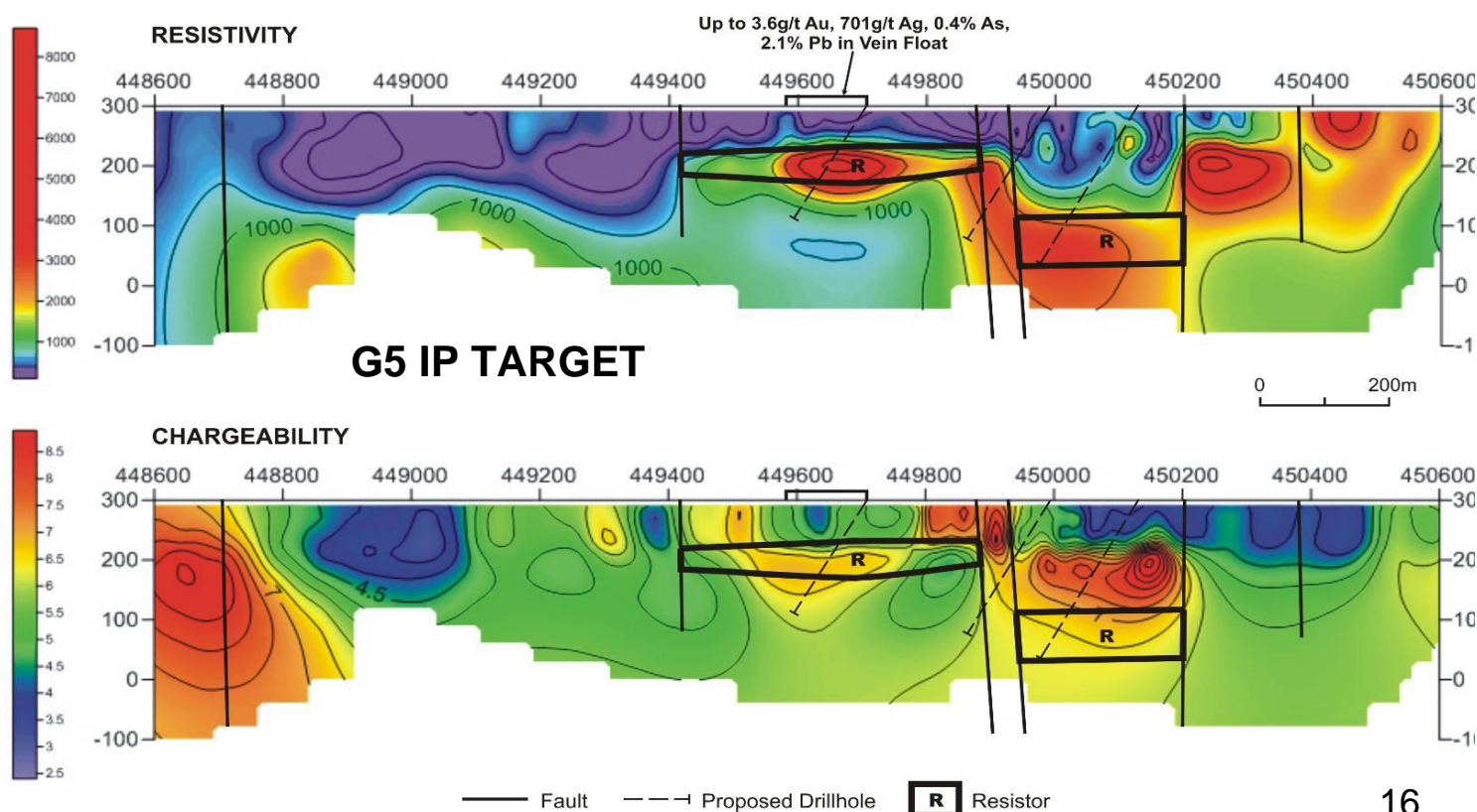


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Mt Windsor JV...

- Targeting breccia & epithermal style gold deposits
- Over 40 targets developed
- Drilling over IP anomaly at G5 in June 2010

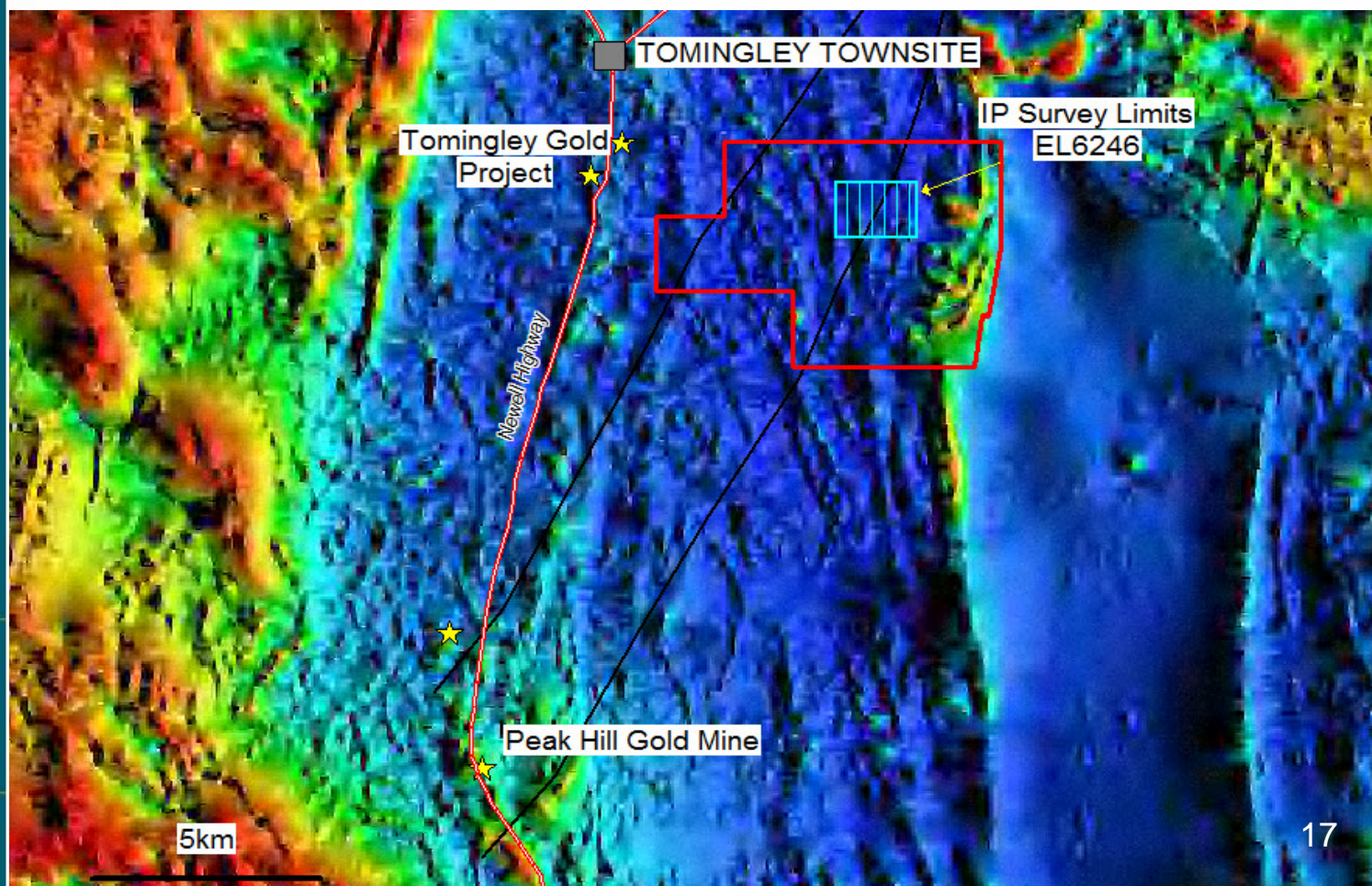


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Glen Isla JV (earning 75%)

- World Class Gold District in NSW
- 3D IP survey completed April 2010





Big Blue JV (earning 70%)*

- World Class Gold District in Nevada US
- Targeting large sediment hosted gold deposits



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*Marmota may earn 40% of RMS interest



Investment Highlights

- Strong financial position \$80m cash and no debt
- Producing gold at the highest grade in Australia
- Low total cost base - average of ~A\$500* per ounce
- New drilling to test Wattle Dam extensions
- New pipeline of projects in world class locations
- History of providing returns to shareholders
- Capital return of 5 cps announced on 5 May 2010

* Includes capital and royalties



Thank you

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.

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