



Ramelius

A Gold Plated Investment

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\$220M
12 month share price range:	\$0.405-0.915
Cash and Gold on Hand:	~A\$70M
Current Debt:	Nil
Enterprise Value:	A\$150M

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	16.5%
Beach Energy Limited	7%
Directors	6%



Investment Highlights

- **Wattle Dam Gold Mine**
 - High grade gold production
 - Total cost of less than A\$500 per oz
 - Deep drilling confirms mine life upside
- **Mt Magnet Gold project**
 - 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 new exploration results
- **Significant production upside**
 - Underground at Wattle Dam
 - Open pit and underground at Mt Magnet
- **Strong Financial Position**
 - A\$70m in cash and gold with no debt
 - Able to fund Mt Magnet from cash flows
- **New pipeline of projects in world class locations**
 - QLD - Mt Windsor JV
 - Nevada - Miranda Agreements



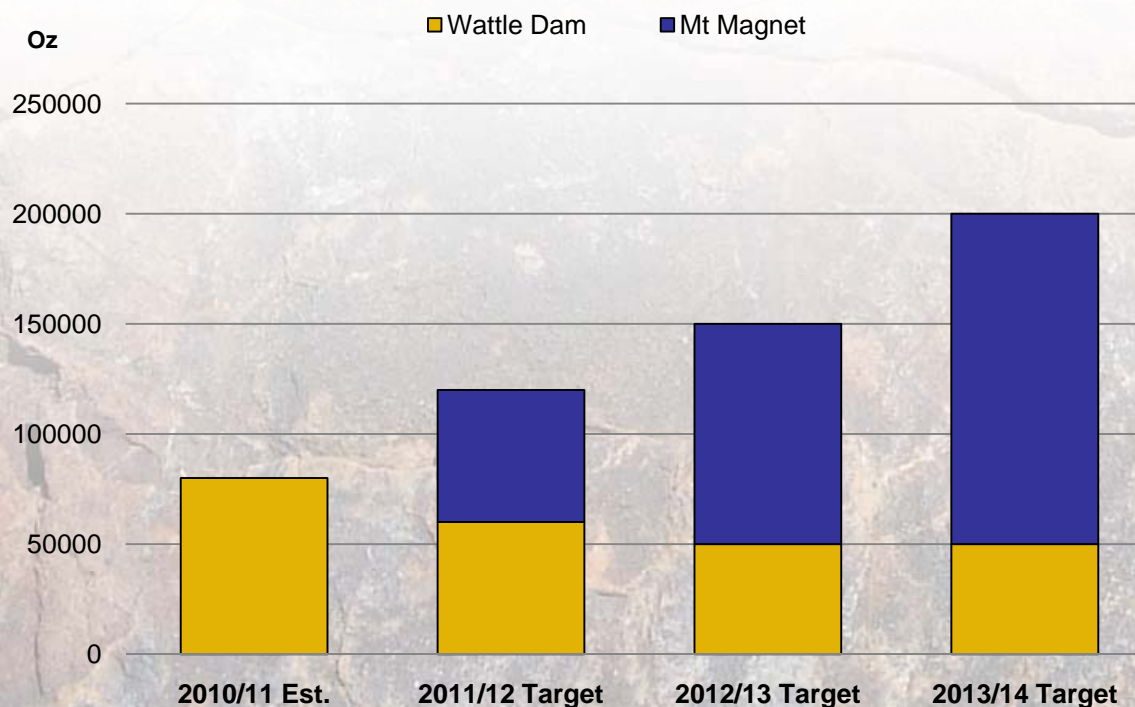
Last 12 months...

- **Successful development of Wattle Dam mine** ✓
- **Record gold production of 60,000 oz in 2009/10** ✓
- **Production of 25,243 oz gold in Sept Qtr 2010** ✓
- **Mine cash flow of A\$25m in Sept Qtr 2010** ✓
- **Net Profit of A\$20m for 2009/10 year** ✓
- **Acquisition of the Mt Magnet gold project** ✓
- **Exploration success at Wattle Dam & Mt Magnet** ✓



Conceptual Production Targets

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



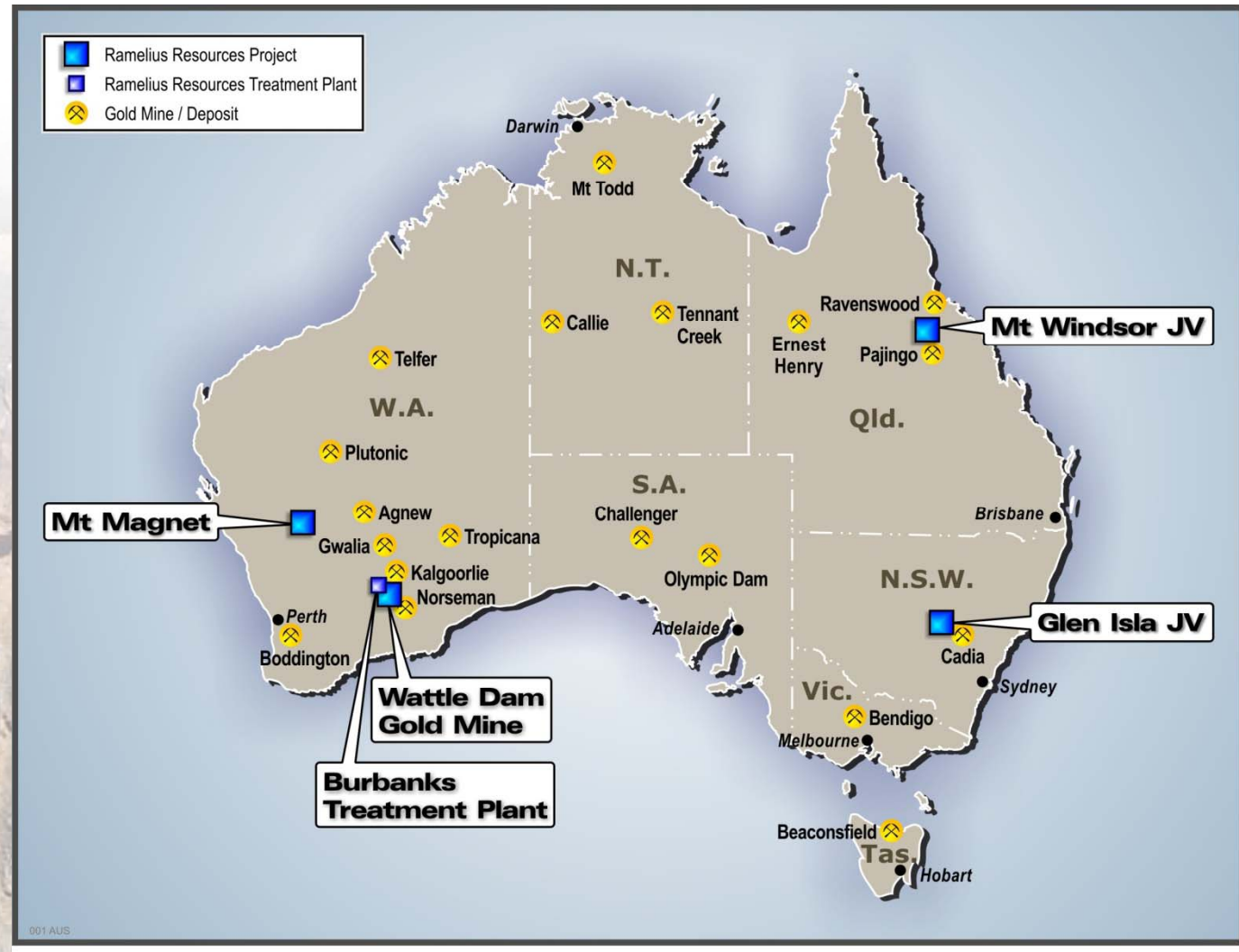
1. Pending Exploration Success
2. Conceptual Targets only (refer to disclaimer on slide 2)
3. 2011-14 Financial Years



High-grade
Australian
gold
producer

Project Locations

- Located in stable well serviced mining centres





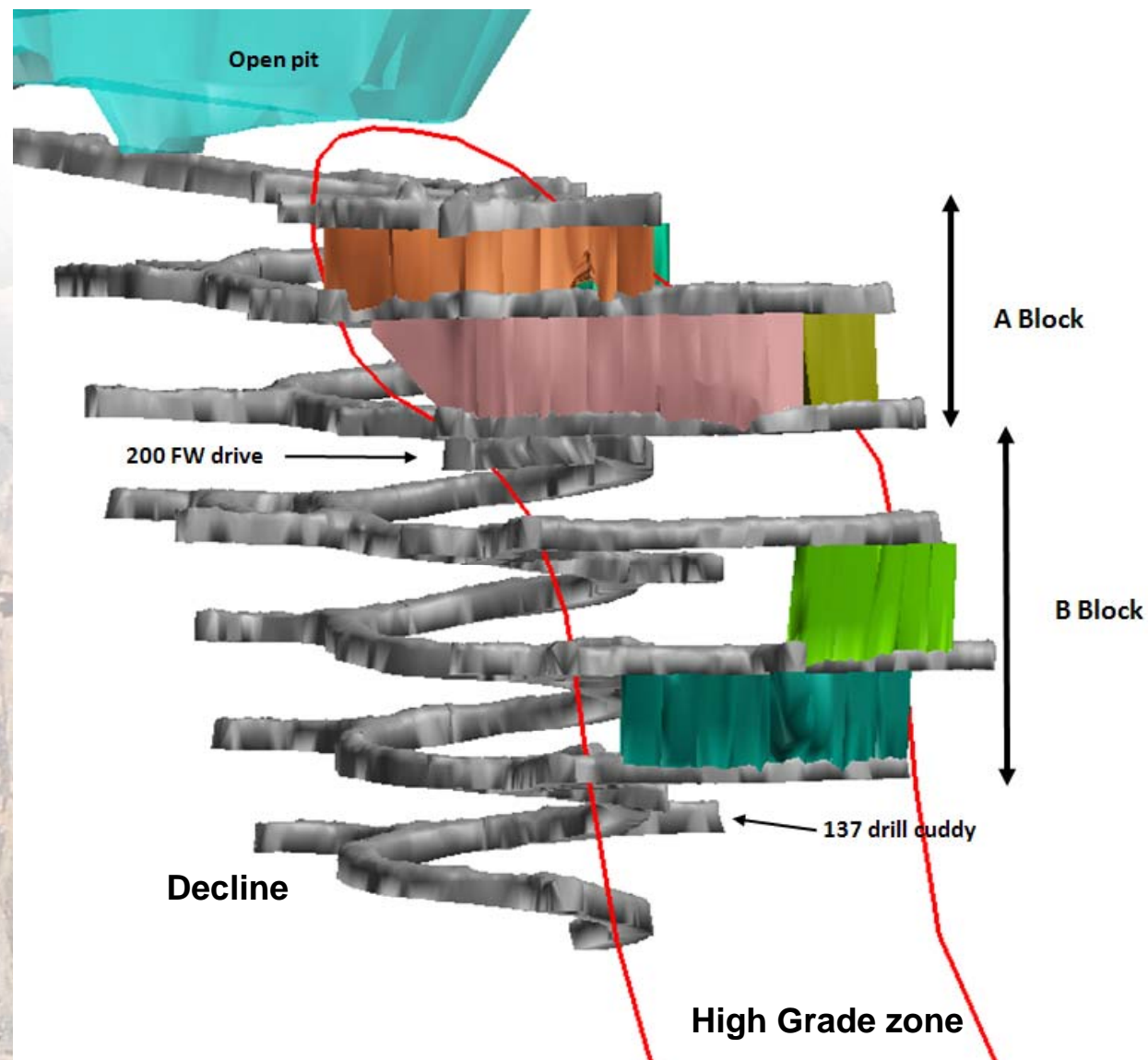
Wattle Dam Mine (WA)

- Australia's highest grade gold mine
- Estimated production of 80,000 oz in 2010 / 2011
- Total cash costs of less than A\$500 per oz





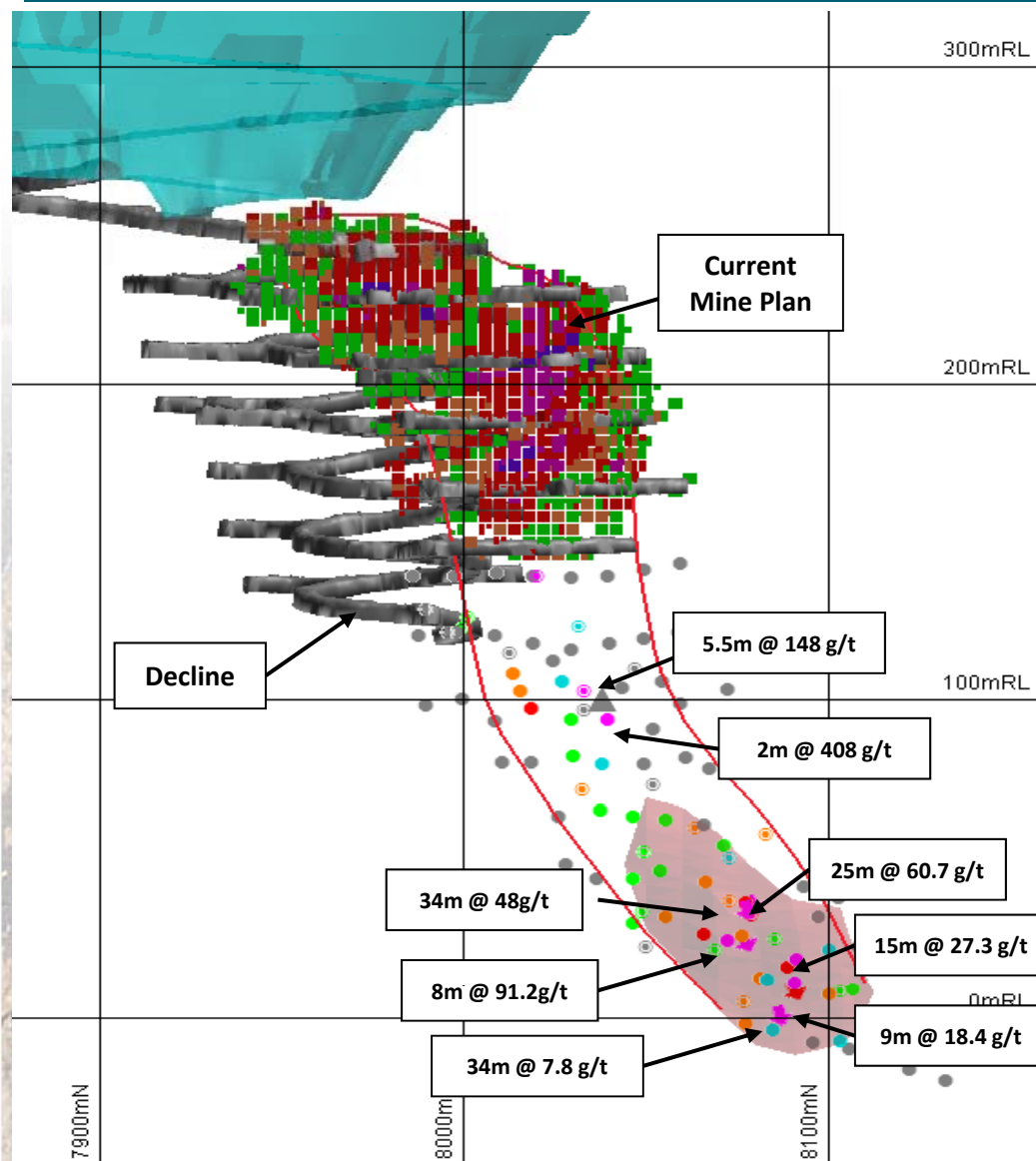
Wattle Dam Underground Mine



High-grade
Australian
gold
producer



Wattle Dam Deep Drilling



- Ongoing since June 2010
- Exceptional results from deeper holes
- Similar results to current mining zone
- Deeper drilling in December 2010
- Decline is being extended to allow deeper drilling
- Extends mine life to 2012

High-grade
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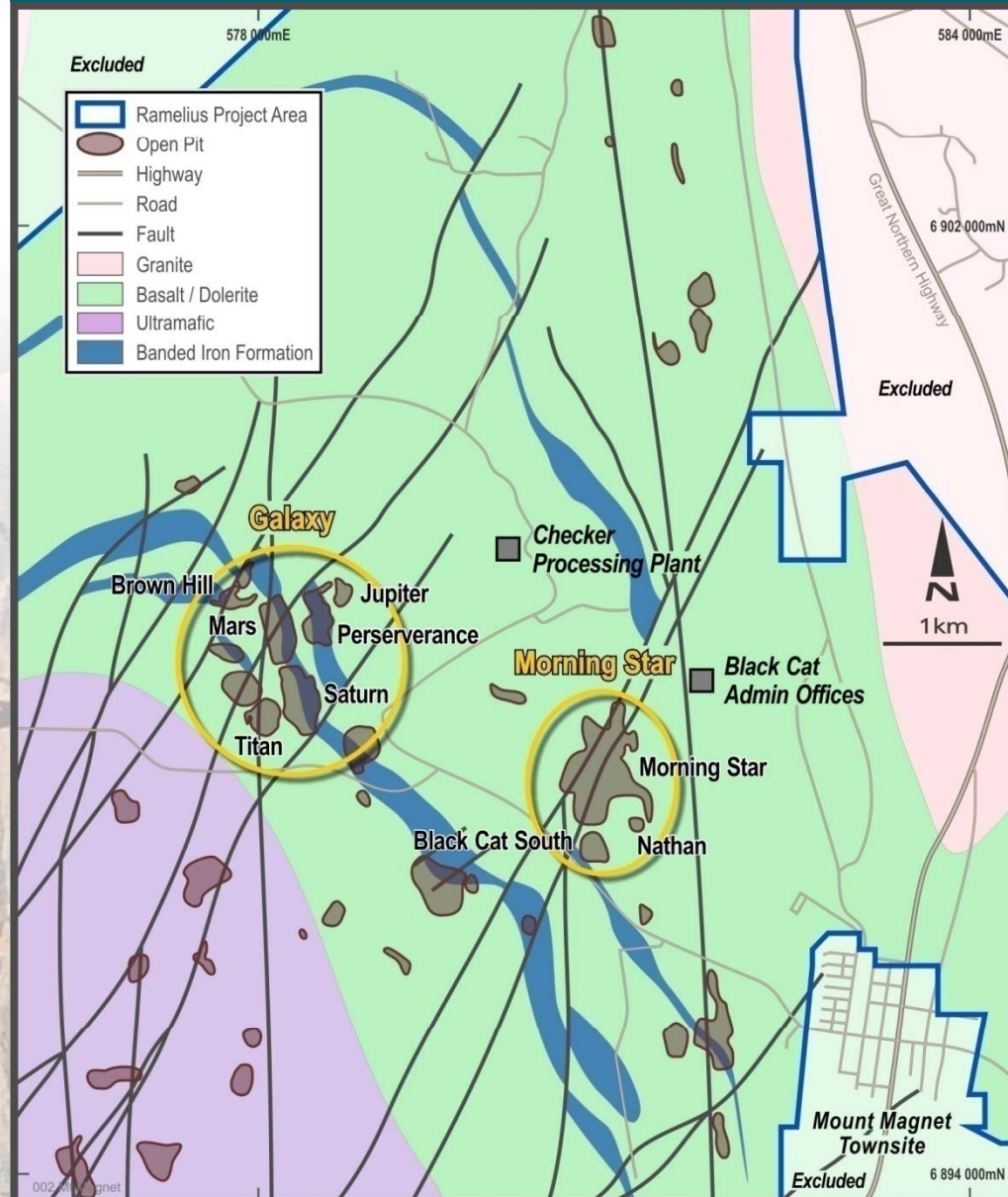
Mt Magnet Gold Project (WA)

- 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



High-grade
Australian
gold
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Mt Magnet Gold Project



- 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

*Subject to final investment decision

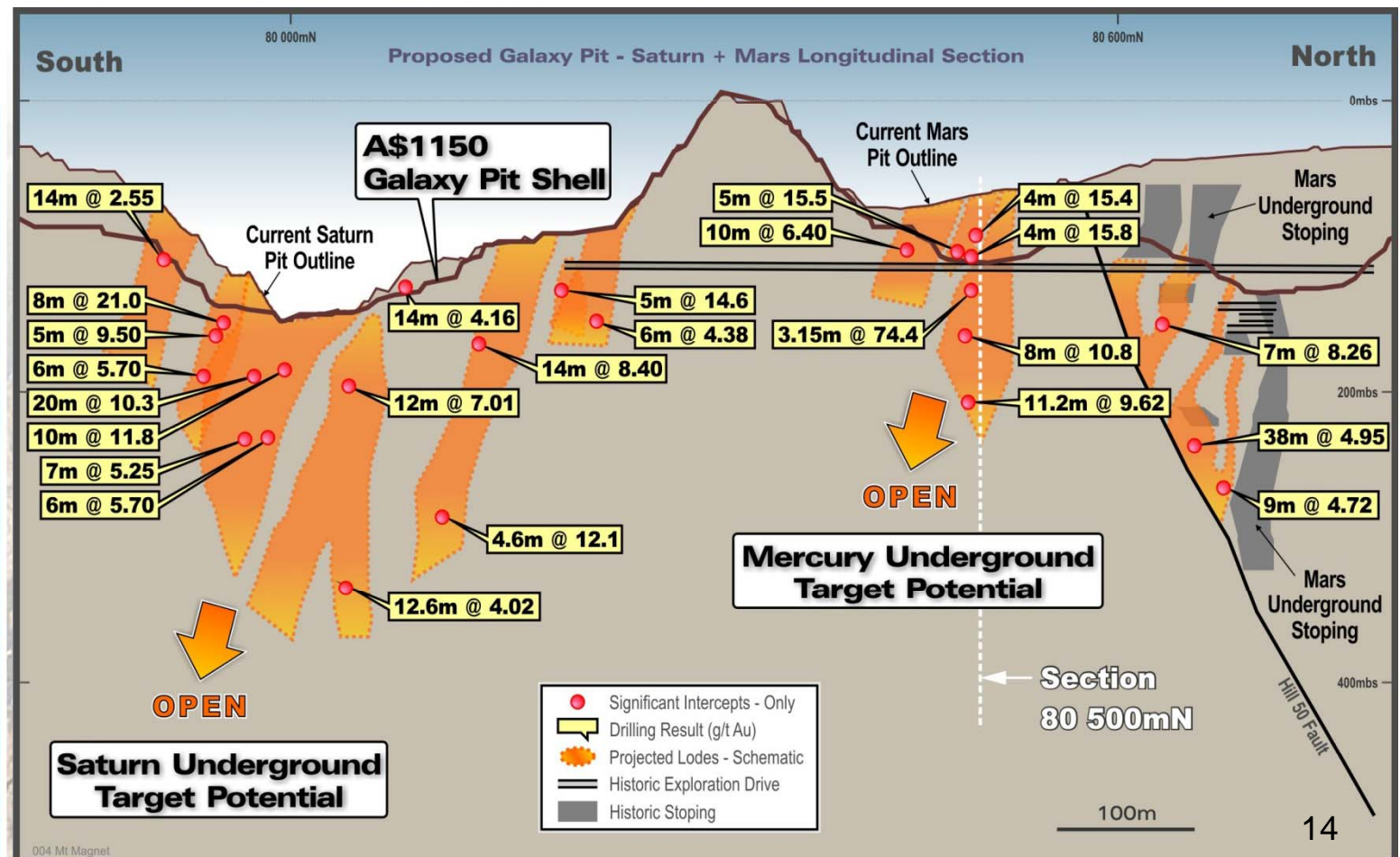


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Mt Magnet Upside – Saturn Pit

- High Grade zones below current open pits
- Potential to increase grade by focussing on BIF*

*Banded Iron Formation

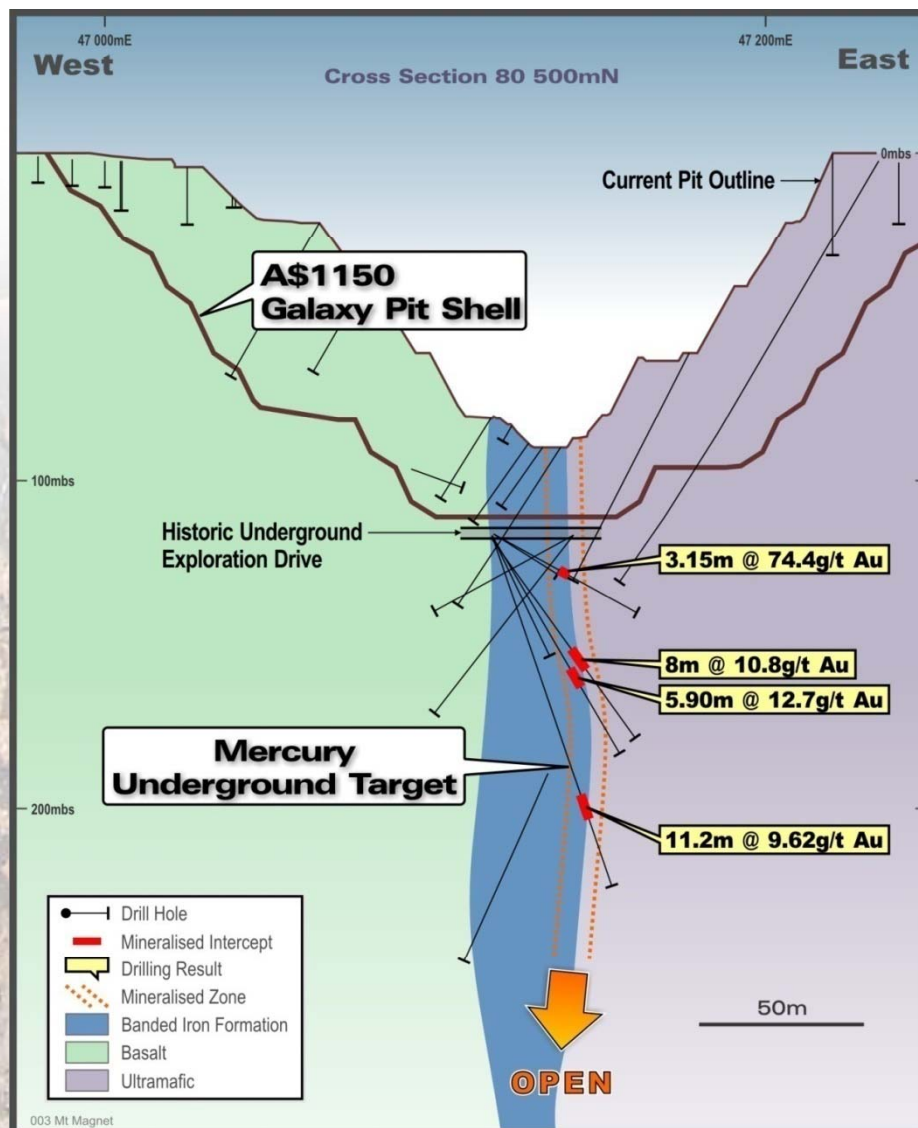


004 Mt Magnet



High-grade
Australian
gold
producer

Mt Magnet - Mercury Target

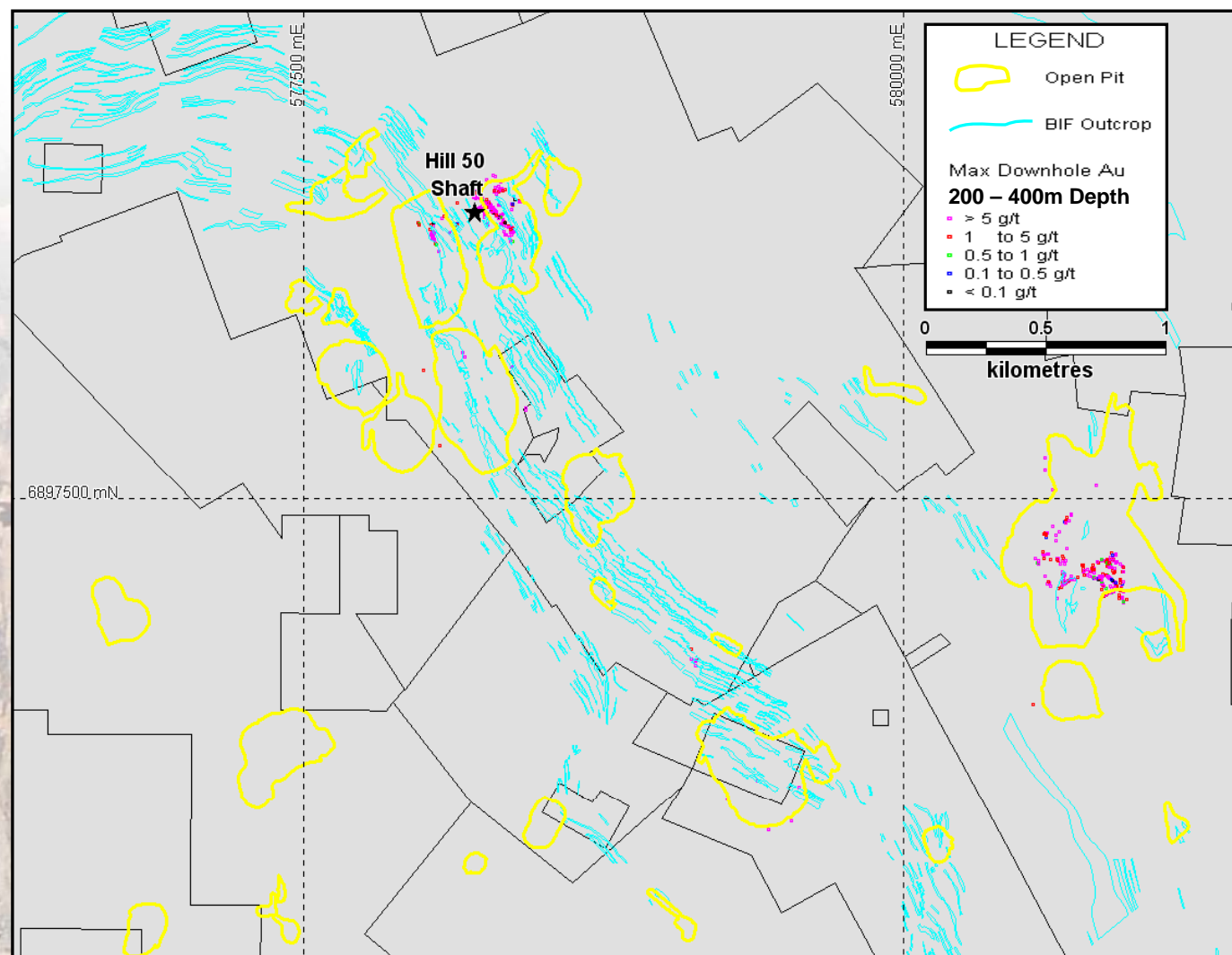


- Targeting high grade below open pit and deeper targets
- Mineralisation open at depth
- Drilling to commence in September 2010
- Excellent drill results from recent drilling
- Significant potential for underground mining



Mt Magnet Depth Potential

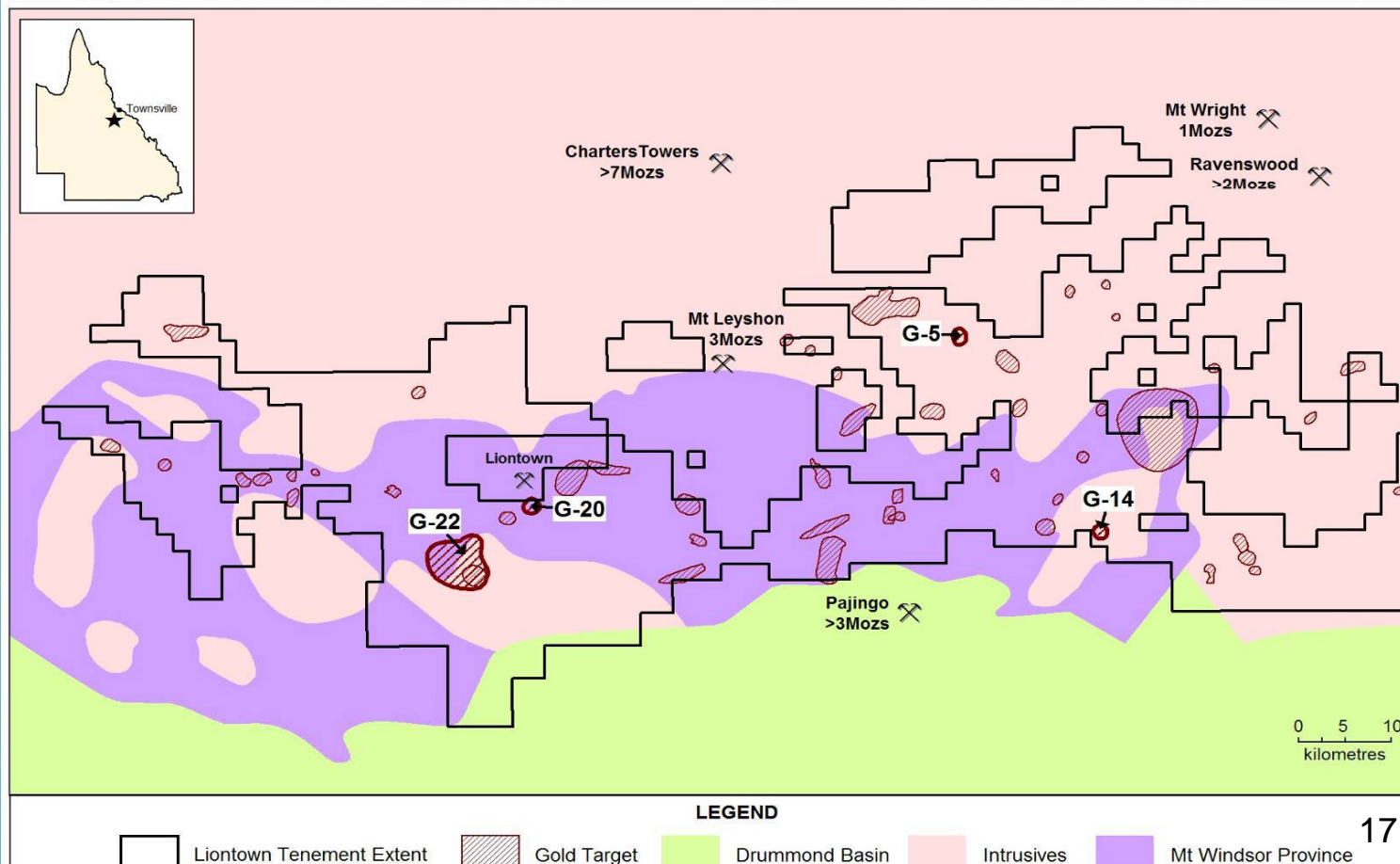
- All drilling at Mt Magnet 200m to 400m depth





Exploration QLD (earning 60%)

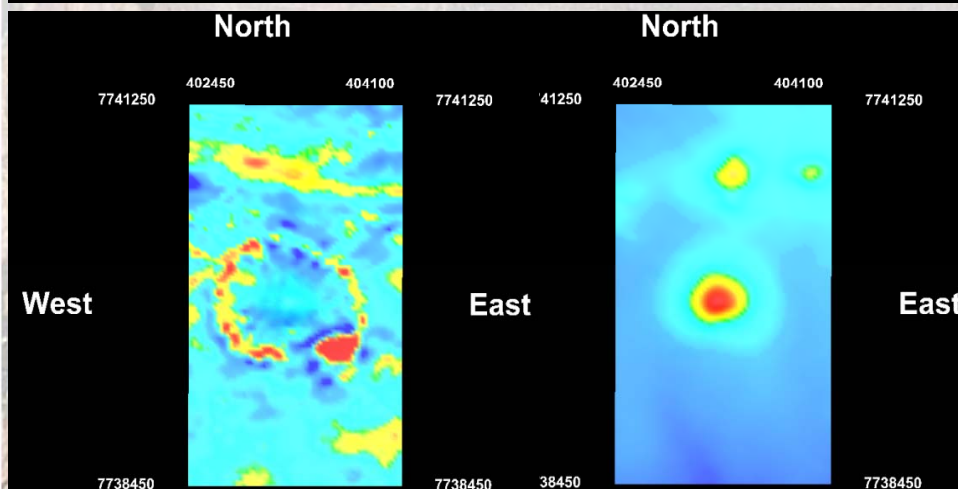
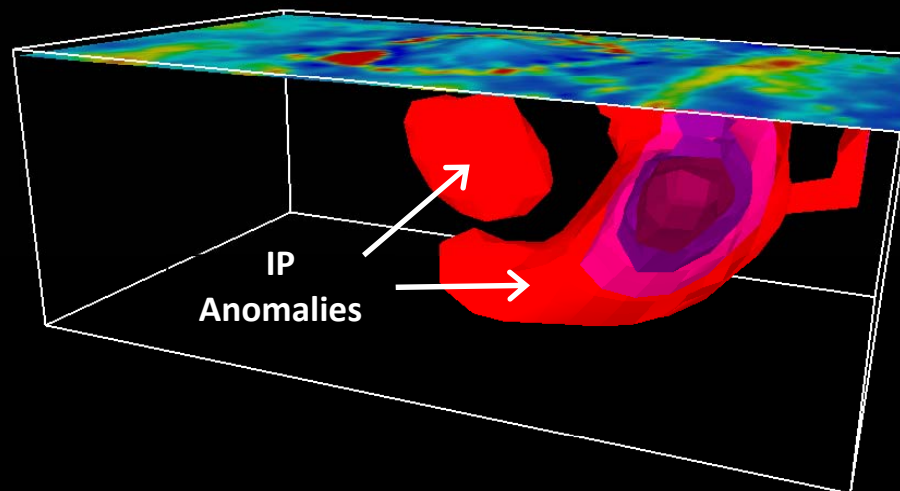
- Mt Windsor JV – World Class Gold District
- IP targets identified with drilling commenced



High-grade
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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 Sept 2010 Qtr



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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)
- Work commenced at Big Blue with drilling in Nov 2010
- IP survey at Angel Wing completed and drilling commenced

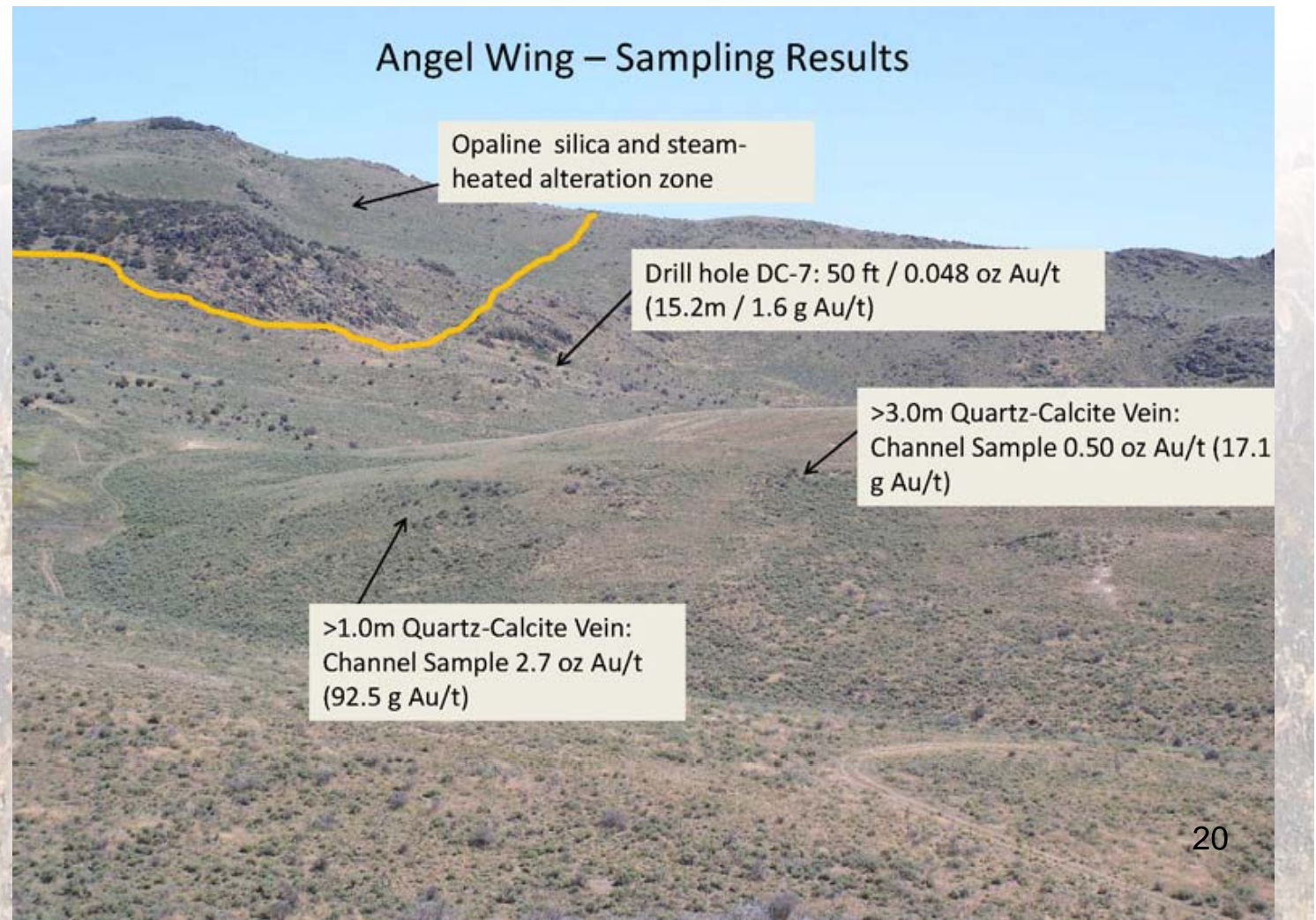
*Marmota may earn 40% of RMS interest



High-grade
Australian
gold
producer

Exploration Nevada (Angel Wing)

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





High-grade
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gold
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Why Invest in Ramelius ?

Operations

- ✓ Wattle Dam - highest grade gold mine in Australia
- ✓ Low cost production of 80,000 oz in 2010/11
- ✓ Mt Magnet - 3M oz of resources, established facilities

Capital Position

- ✓ Strong profitability and ~A\$70m 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 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.

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 ASX Release dated 8 July 2010 and is available at www.rameliusresources.com.au