



Ramelius Resources Limited

Investor Presentation May 2011 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\$352M
12 month share price range:	\$0.405-1.60
Cash and Gold on Hand:	A\$90M
Current Debt:	Nil
Enterprise Value:	A\$260M

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	16.9%
Beach Energy Limited	7%
Directors	6%



Company Highlights

- **Wattle Dam Gold Mine (WA)**
 - High grade gold production
 - Total costs of less than A\$500 per oz
 - Mine life extended to 2013
 - Open at depth
- **Mt Magnet Gold project (WA)**
 - Historic production of 5.6M oz Au
 - JORC Resources of 3.3M oz
 - Production of 520,000 oz over 6 years
 - New targets being drilled
- **Strong Financial Position**
 - **A\$90m** in cash and gold with **no debt**
 - Able to fund Mt Magnet development from cash flows
 - Cash and cash flow attracts corporate opportunities
- **New pipeline of projects in world class locations**
 - QLD - Mt Windsor JV
 - Nevada - Miranda Agreements
 - NSW - Glen Isla



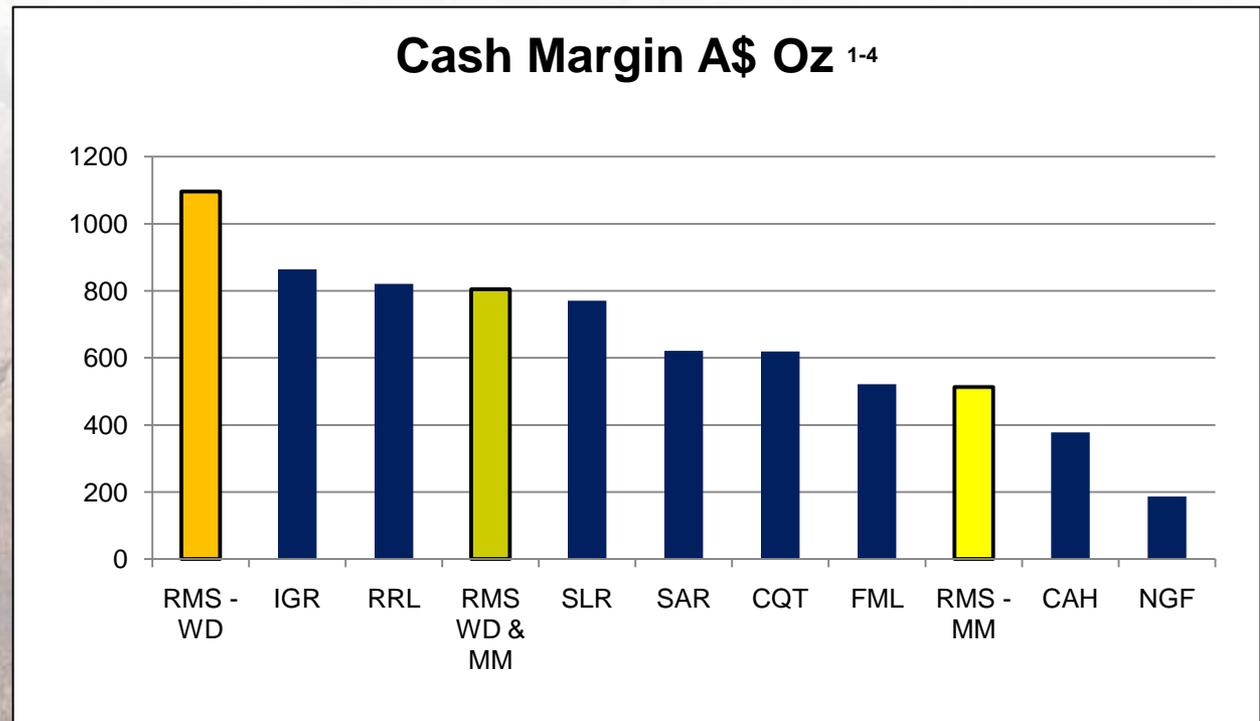
Achievements in FY 2010/11

- **Record breaking low cost production** ✓
- **Expected production of +90,000 oz of gold** ✓
- **Cash costs of less than A\$500 per ounce** ✓
- **Net Profit of A\$32m for 6mths to December 10** ✓
- **Capital Return and dividend totalling of 7 cps** ✓
- **New + 2.5 year mine plan for Wattle Dam** ✓
- **Acquisition & decision to proceed at Mt Magnet** ✓



High Margin Gold Producer

- **Current operating margin of +A\$1000 per ounce**
- **Margin of ~A\$800 per ounce including Mt Magnet**



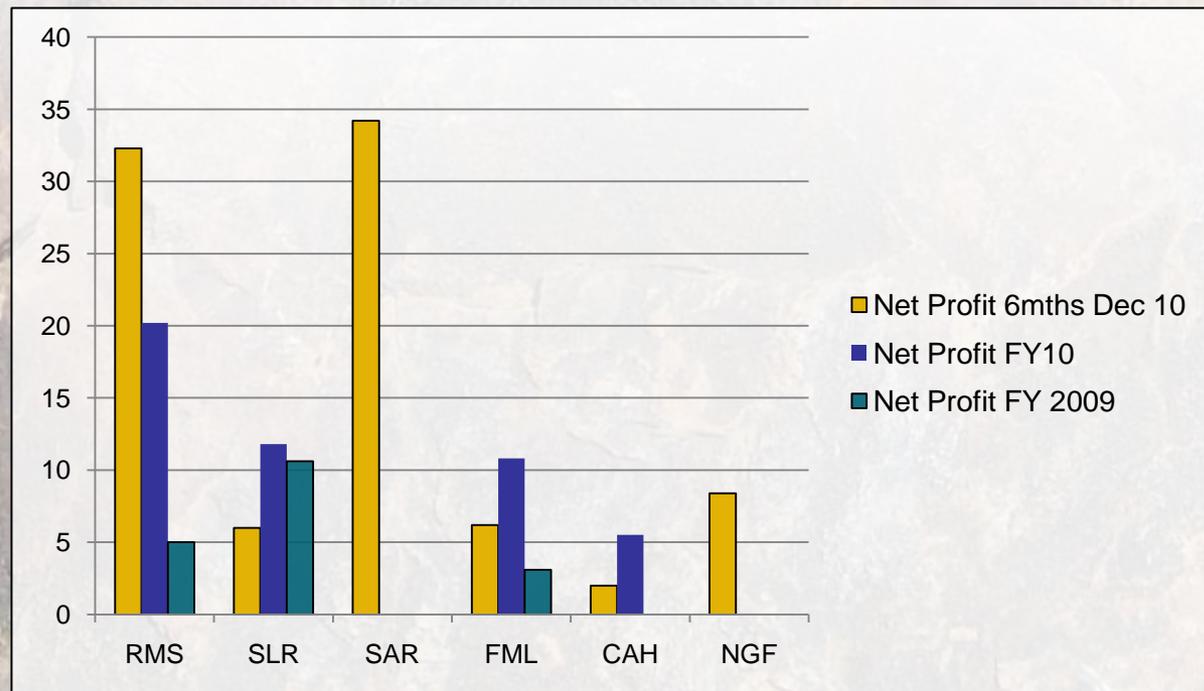
High-grade
Australian
gold
producer

1. Based on March Qtr 2011 cash costs including royalties where provided
2. Gold price of A\$1400
3. WD = Wattle Dam; MM = Mt Magnet
4. RMS WD & MM = estimated combined cash margin



Building Substantial Profits

- **Significantly higher profits than other producers**
- **Net profit of A\$32m for 6 months to Dec 2010**
- **15 cps returned to shareholders since 2007**

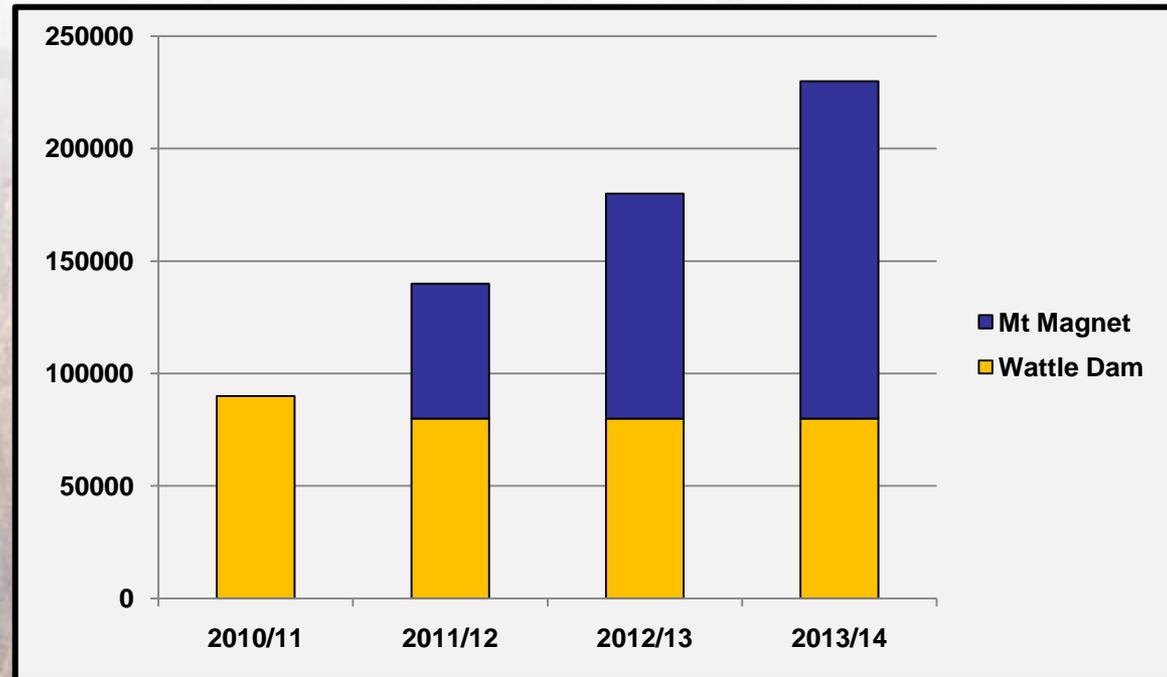


High-grade
Australian
gold
producer



Targeting Production of 230,000 oz p.a.

- Estimated production of 90,000 oz in 2010/11
- Targeting production of 230,000 oz by 2013/14 ¹⁻⁴



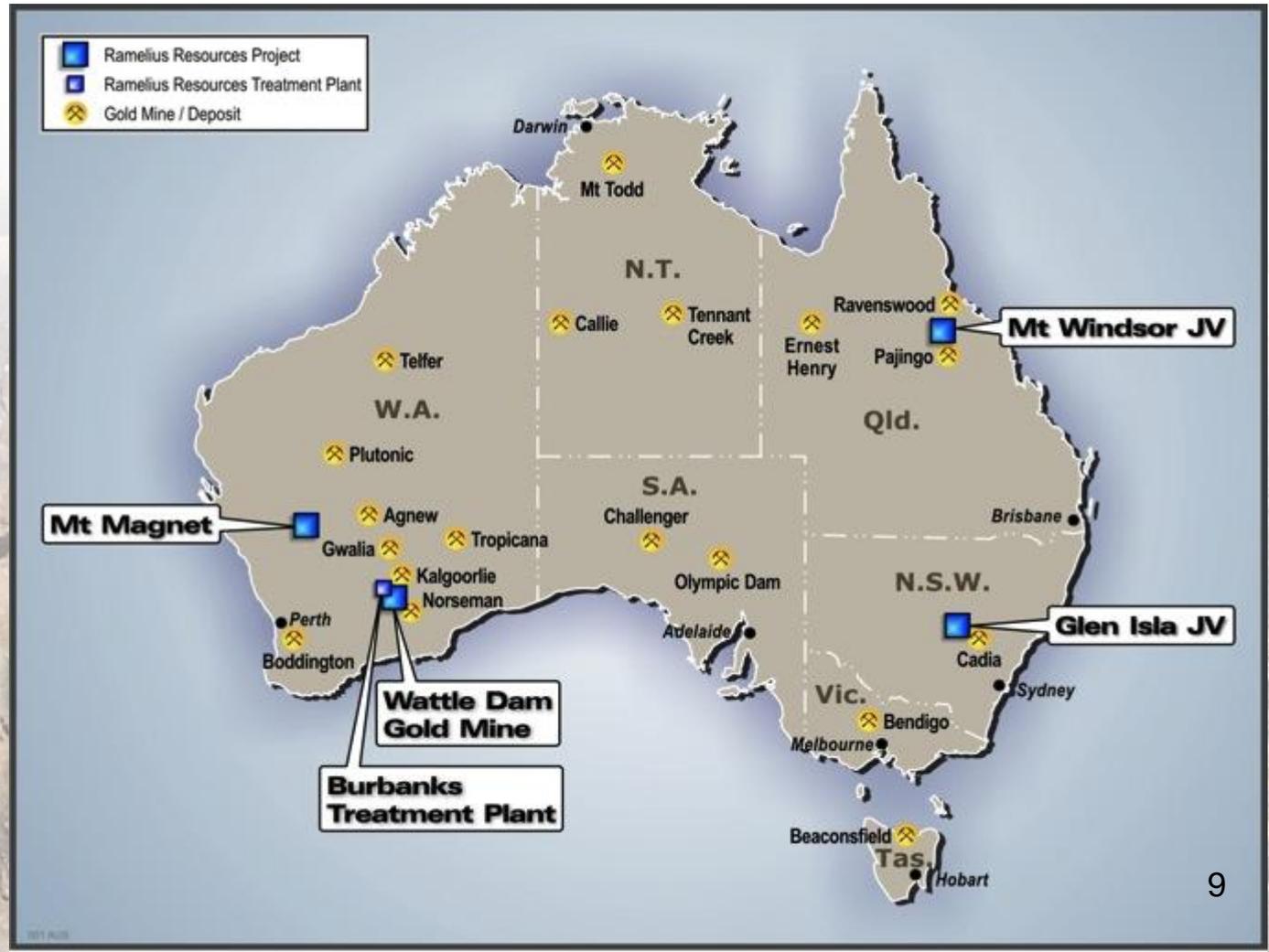
High-grade
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1. Pending Exploration Success
2. Targets only (refer to disclaimer on slide 2)
3. 2011-14 Financial Years
4. 2013/14 includes potential underground production at Mt Magnet



Project Locations

- Located in stable well serviced mining centres



High-grade
Australian
gold
producer

Wattle Dam Underground Mine



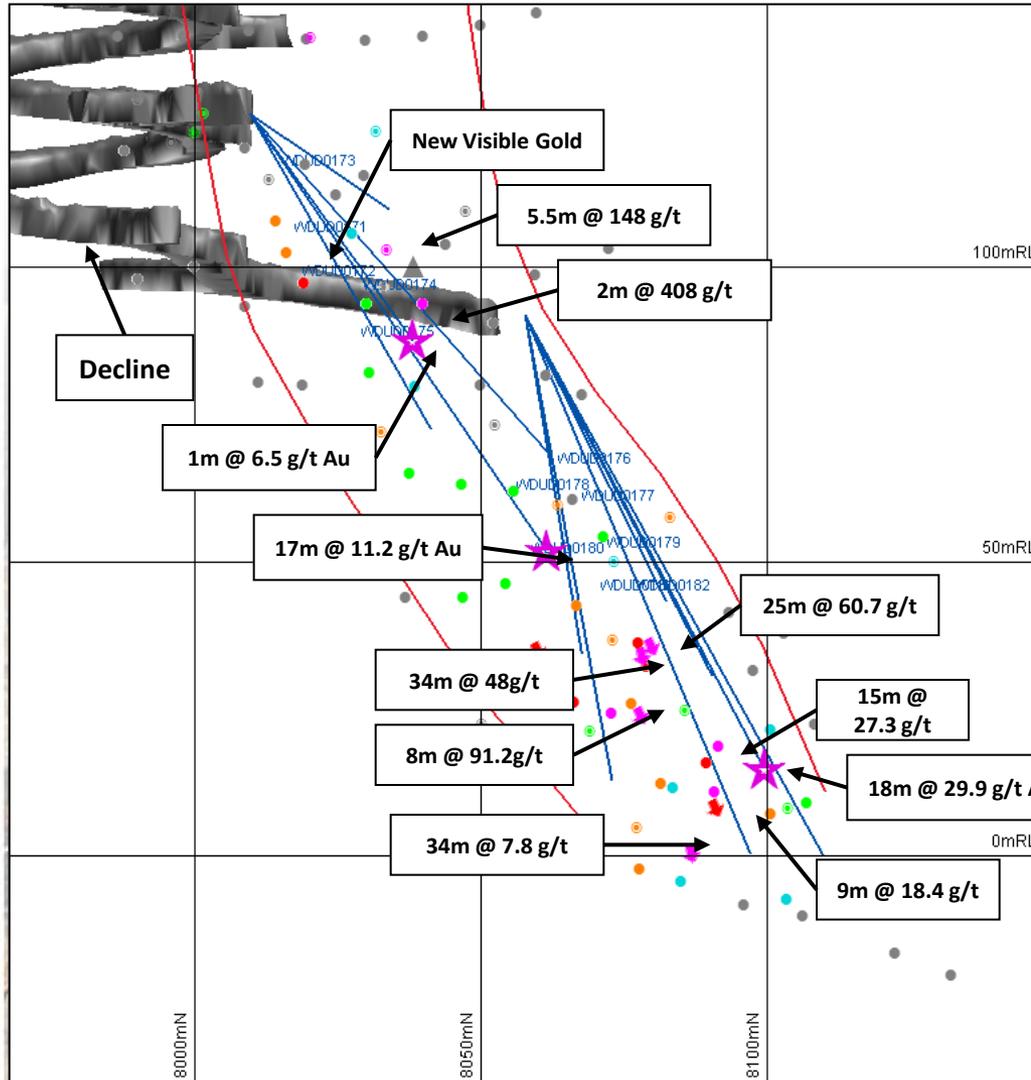


Wattle Dam – Cash Generation

- **Australia's highest grade gold mine (+20 g/t Au)**
- **Estimated production of +90,000 oz in FY2010/11**
- **Cash cost of ~A\$300-400 per ounce (incl. royalties)**
- **Consistent production of +20,000 oz per quarter**
- **Mine cash flow of A\$15-\$25m per quarter**
- **New high grade zone drilled in 2010-11**
- **New mine plan to December 2013**
- **Blocks C&D development completed by Nov 11**



Wattle Dam Deep Drilling

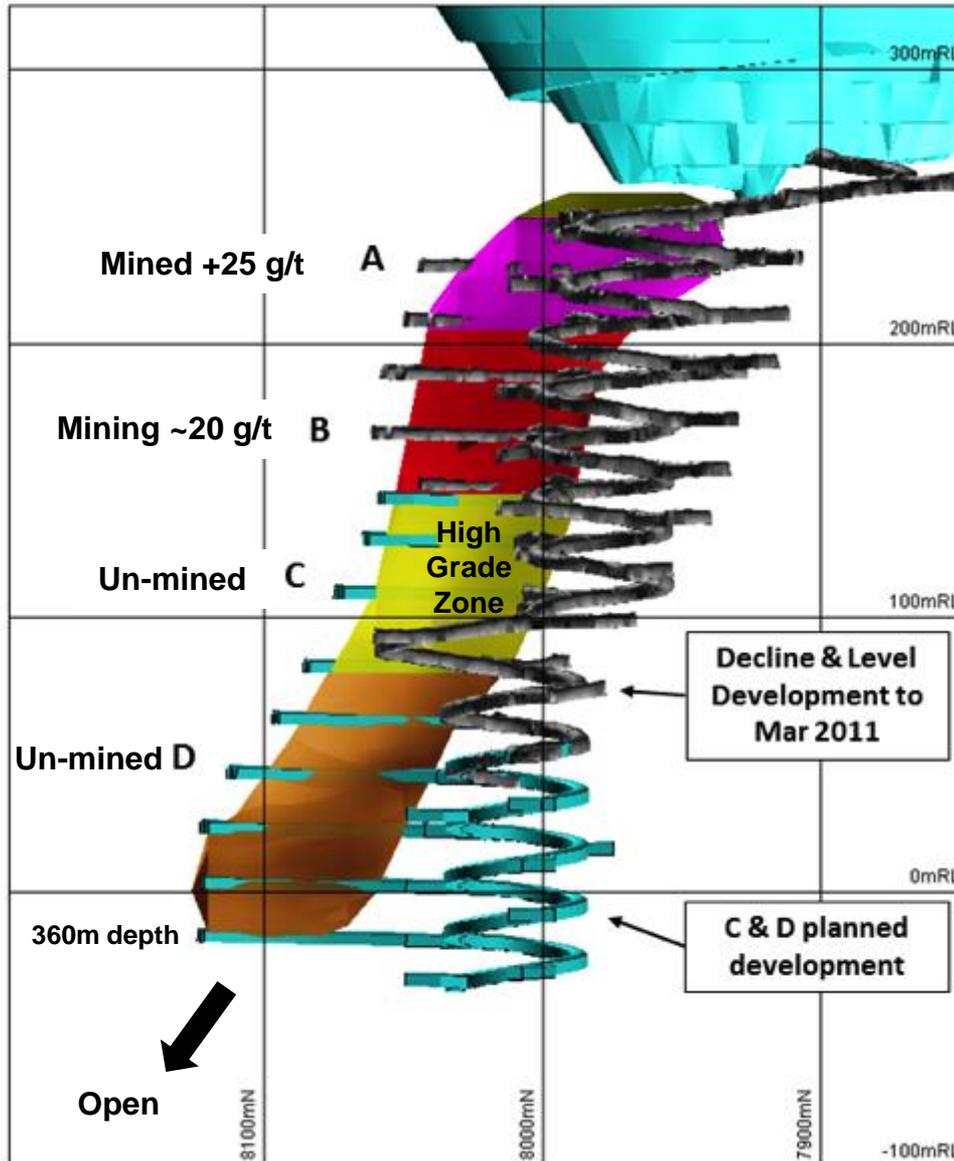


- Exceptional high results in Block D
- New drill position being established
- Visible gold in new Block C drill hole
- Drilling below new mine plan in June 2011

High-grade
Australian
gold
producer



Wattle Dam Mine Plan



High-grade
Australian
gold
producer

- Mine Plan has been extended to Dec 2013
- Mining in Blocks B, C & D
- Most capital development in place by Nov 2011
- Block D expected to perform in line with Blocks A & B
- Open at depth with new drilling to commence in June 2011



Burbanks Gold Treatment Plant (WA)



Burbanks Gold Plant (WA)



High-grade
Australian
gold
producer

- Milled 135,000 t of Wattle Dam Ore at 21g/t gold in 2010
- 91,700 ounces of gold recovered in 2010
- Installed new Knelson concentrator and Acacia Reactor for high gravity gold
- Recoveries of 97% of gold in ore for the 2010 year
- No significant capital required

Mt Magnet Gold Project (WA)

- **Significant past gold producer ~ 5.6M oz**
- **3.3M oz of gold resources (estimated June 2010)**
- **New Mine Plan of 520,000 oz over 6 years**
- **All open pit with demonstrated & robust ore-bodies**
- **New study on Big Pit (A\$1300 oz) scenario underway**
- **Potential to lift production up to 150K oz p.a. by:**
 - **adding underground ore**
 - **increasing plant capacity**



Mt Magnet Mine Plan

- **520,000 oz open pit production over 6 years**
- **Pits optimised at A\$1150 oz gold price**
- **Average production of 86,000 oz p.a.**
- **Cash flow of A\$187m after capital costs**
- **Capital cost of A\$28m including plant and camp**
- **Plant and camp refurbishment underway**
- **Mining expected to commence Sept qtr 2011**
- **Gold production expected in March qtr 2012**

High-grade
Australian
gold
producer



Mt Magnet Plant

- **1.7mtpa capacity expandable to 2.4mtpa**
- **\$14m refurbishment program commenced**



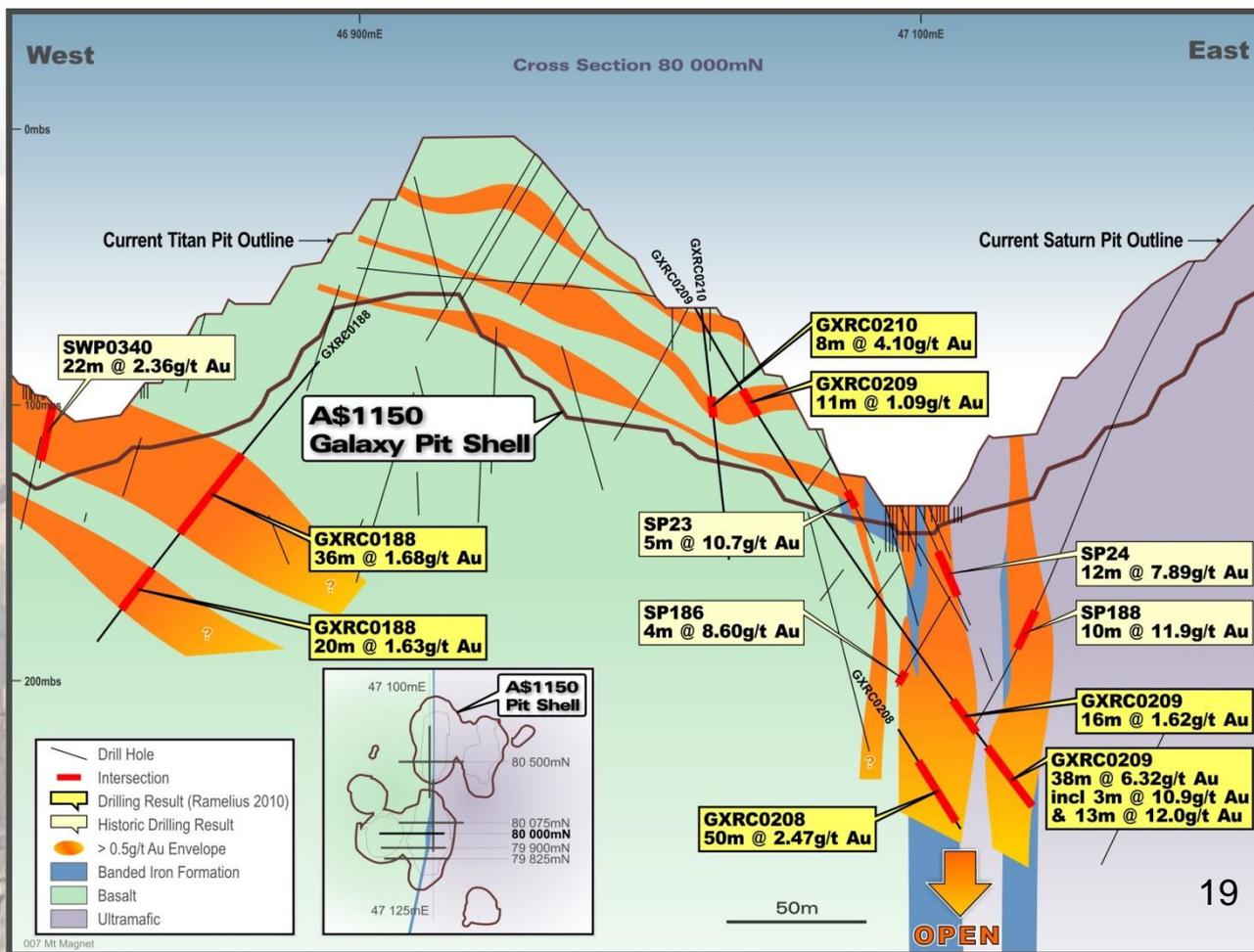
High-grade
Australian
gold
producer



RAMELIUS
RESOURCES

Mt Magnet Galaxy

- Wide intersections demonstrate robust ore zones
- Potential for underground with high grade ore

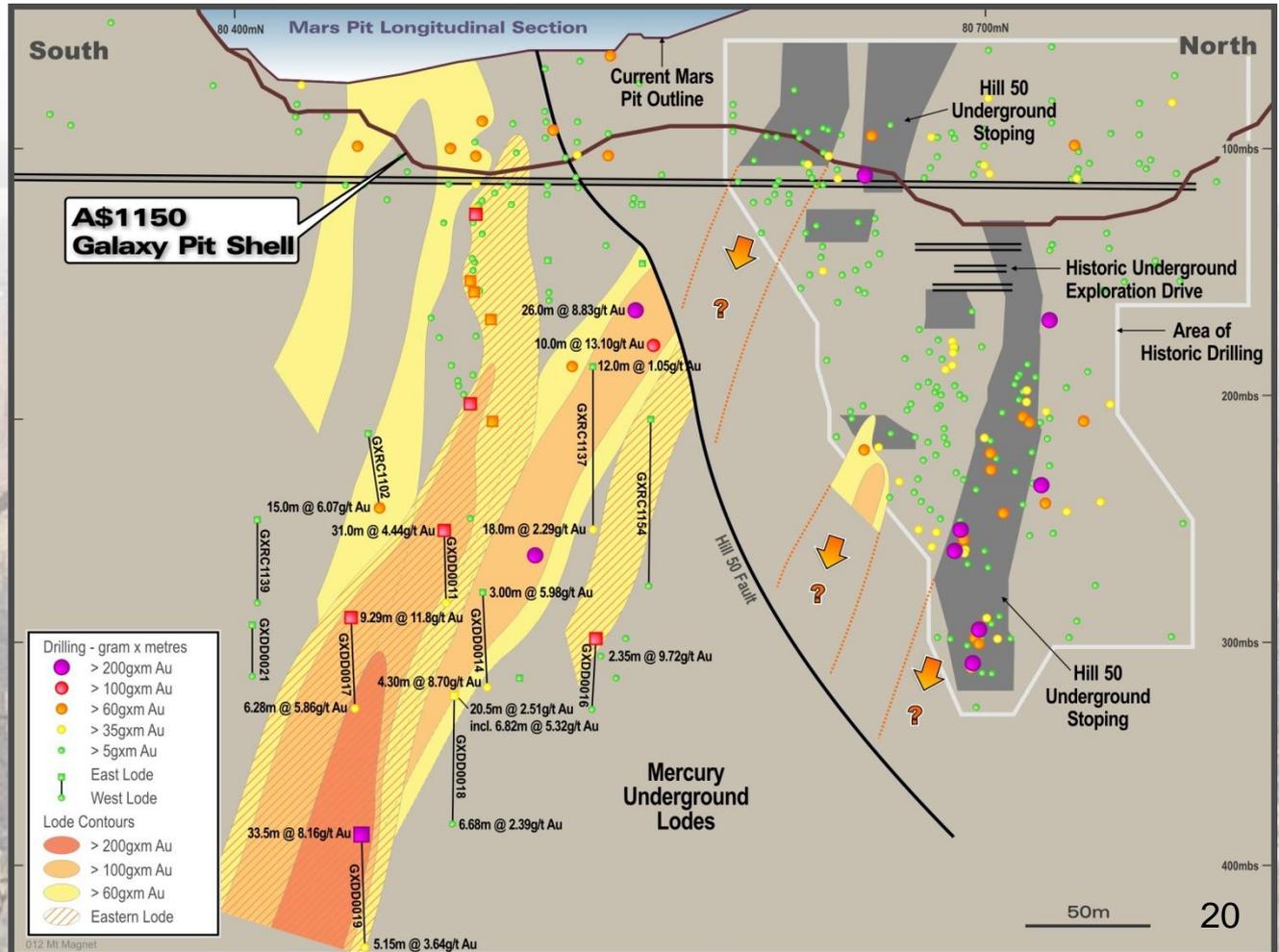


High-grade
Australian
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Mt Magnet Upside – Galaxy Deeps

- High grade intersections at depth
- 800m of strike untested

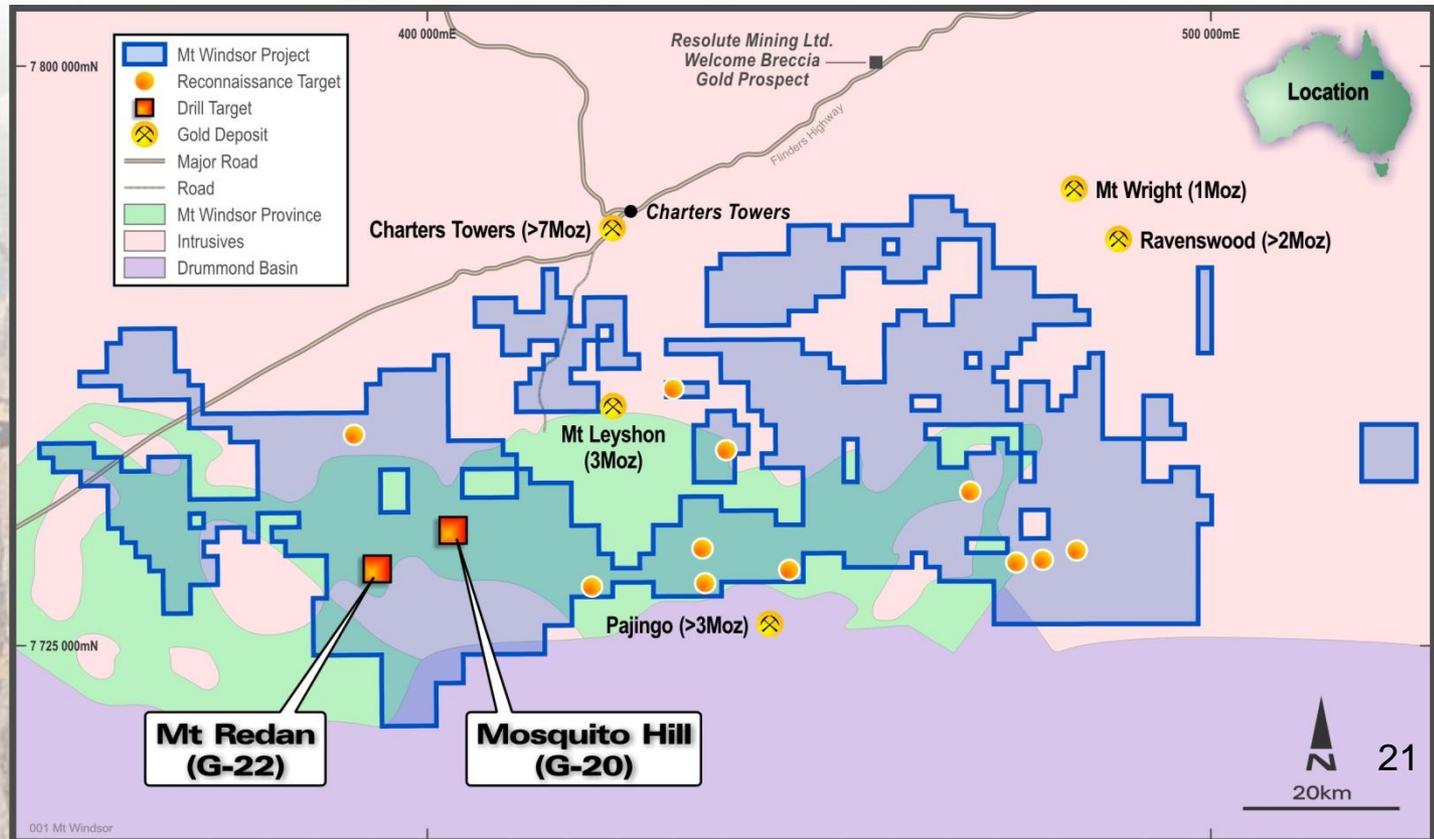


High-grade
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Exploration QLD (earning 60%)

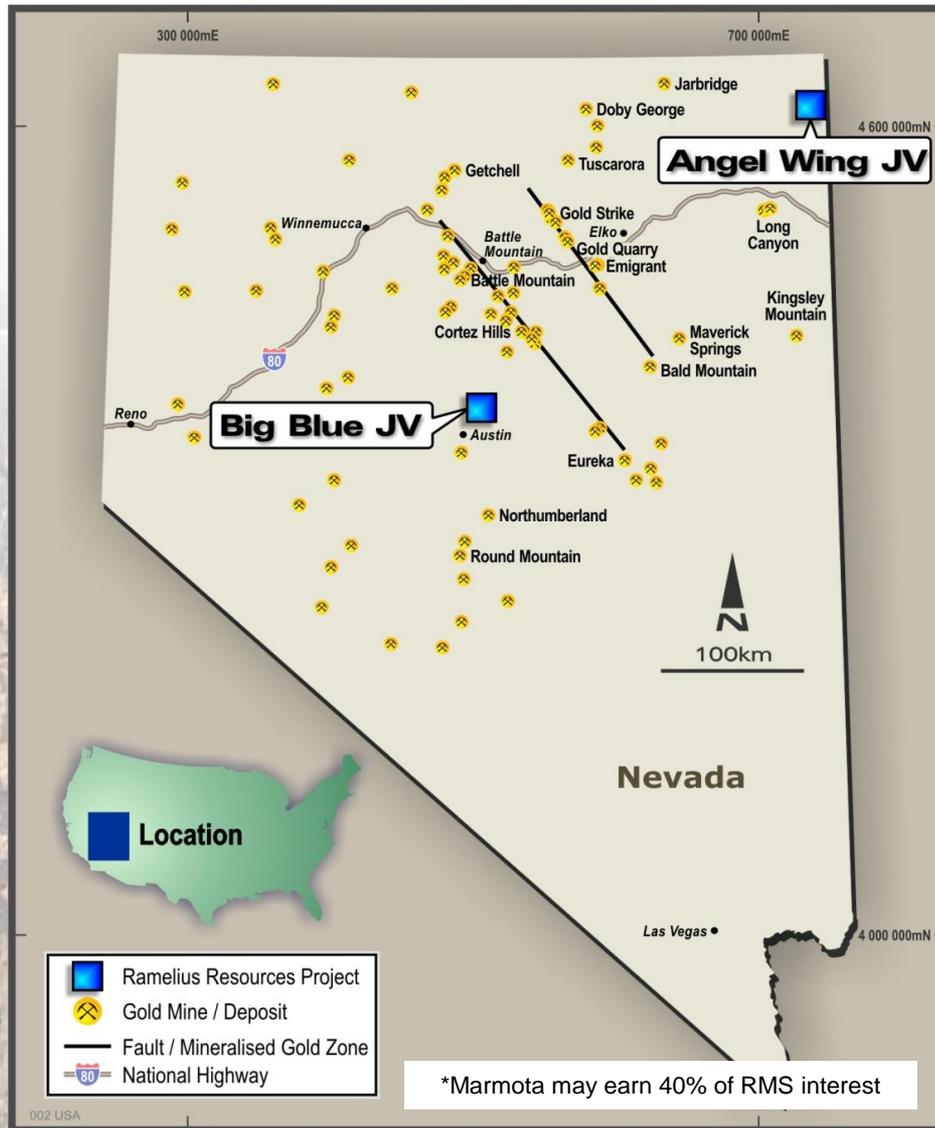
- Mt Windsor JV – World Class Gold District
- New targets to be drilled in 2011



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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

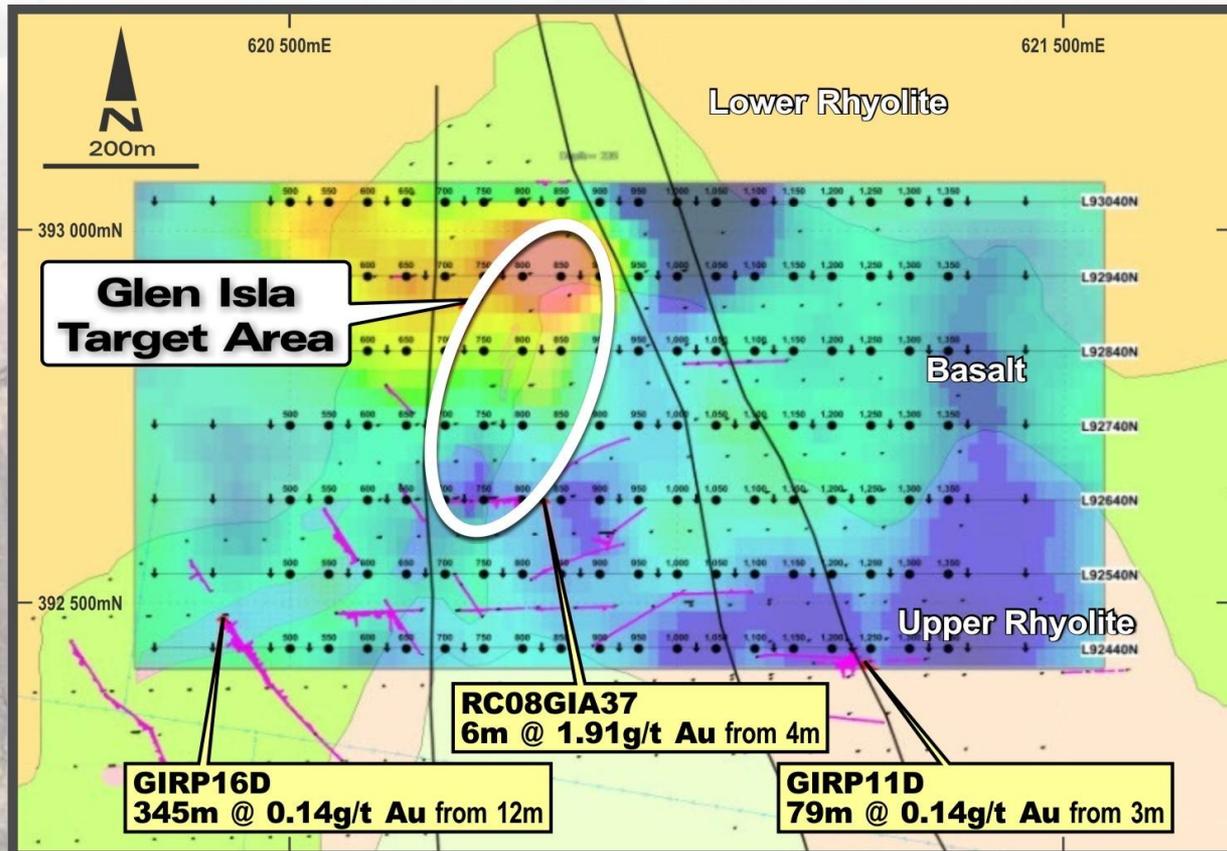
*Marmota may earn 40% of RMS interest

High-grade
Australian
gold
producer



Glen Isla JV NSW (earning 75%)

- Located in world class Lachlan Fold Belt
- Target identified by IP survey in 2010
- RC drilling commenced in May 2011



High-grade
Australian
gold
producer



Why invest in Ramelius ?

Operations

- ✓ Wattle Dam – high grade, low cost and open at depth
- ✓ Mt Magnet – development underway, low risk

Capital Position

- ✓ Strong profitability and A\$90m in cash and gold
- ✓ Mt Magnet can be funded from cash flows
- ✓ Consistent shareholders returns (7 cps in 2010)
- ✓ Flexibility to take advantage of opportunities

Exploration

- ✓ Wattle Dam open at depth with drilling in June 11
- ✓ Mt Magnet recent drilling demonstrates upside
- ✓ High potential projects in QLD, NSW and Nevada
- ✓ Active and ongoing exploration programs

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.

Mineral Resources for the Galaxy area are based information compiled by Rob Hutchison.

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The full Resource and Reserve Statements are declared in an asx releases dated 8 July 2010 and 17 March 2011 and are available at www.rameliusresources.com.au