



Ramelius Resources Limited

Diggers & Dealers 2011 ASX:RMS

DISCLAIMER

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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 Kevin Seymour.

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.



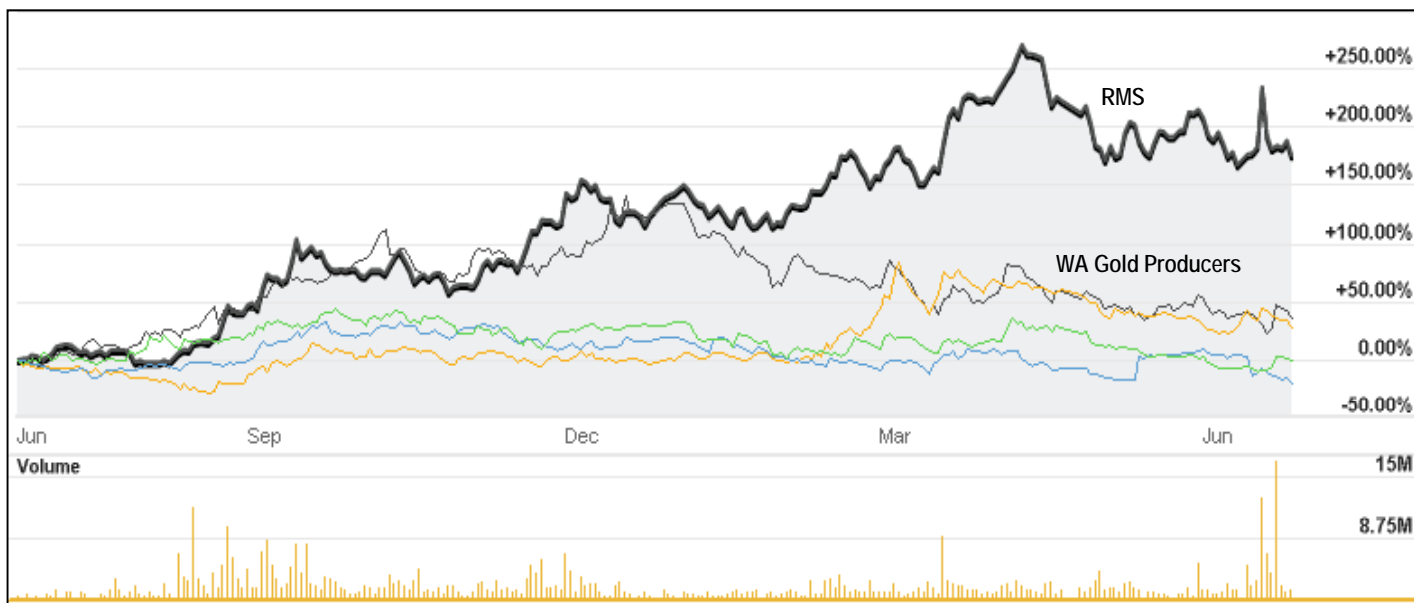
Ramelius Corporate Information

Corporate Details

ASX Code:	RMS
Ordinary Shares on Issue:	291M
Market Capitalisation:	~A\$400M
12 month share price range:	\$0.39-1.60
Cash and Gold on Hand:	A\$99M

Directors & Shareholders

Chairman:	Robert Kennedy
Managing Director:	Ian Gordon
Non Executive Director:	Reg Nelson
Non Executive Director:	Kevin Lines
Significant Shareholder:	Sprott 17.6%

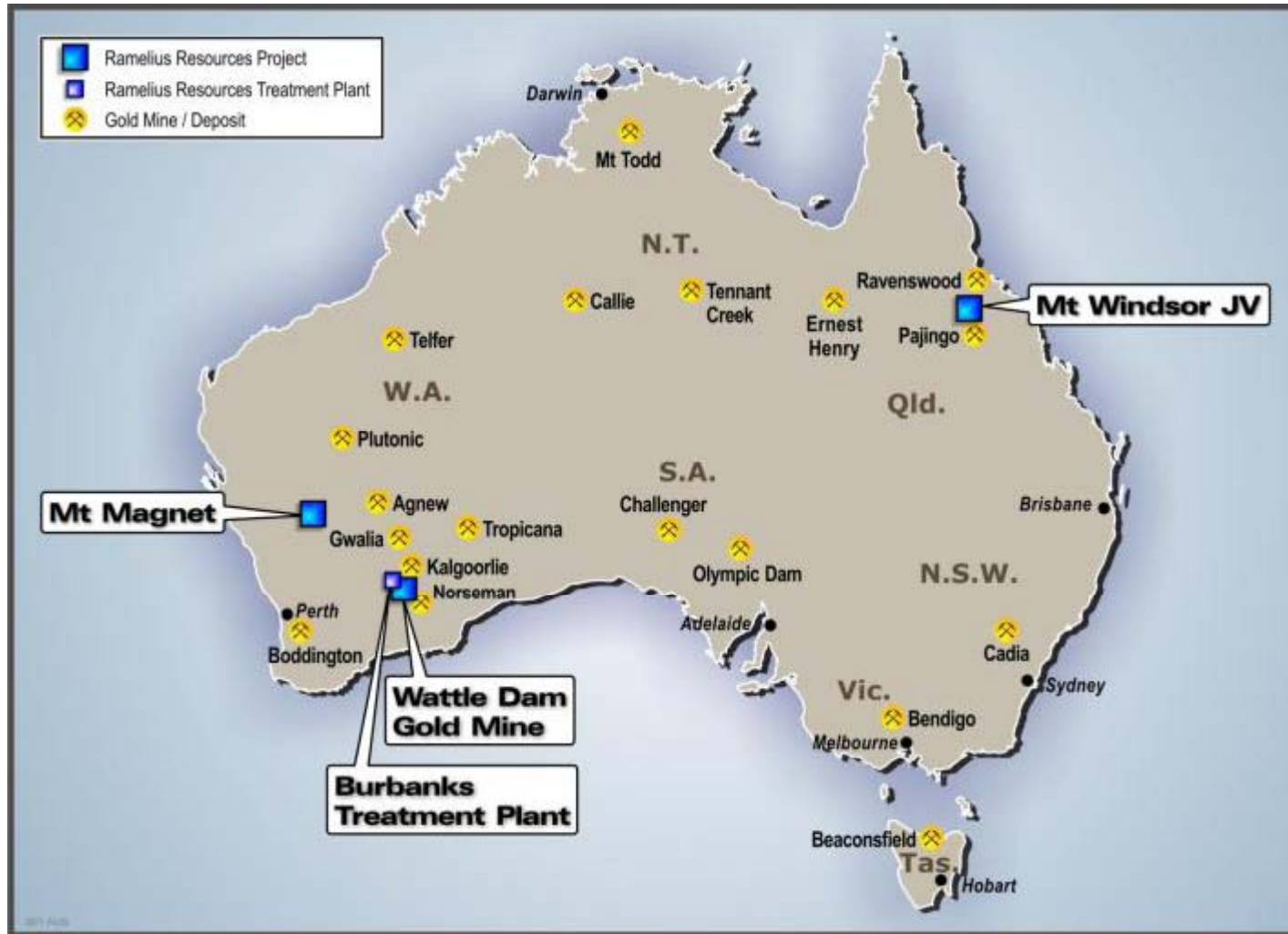


Company Overview

Wattle Dam (WA) [Gold - Production]	<ul style="list-style-type: none">▪ High Grade Gold Production▪ Cash Costs less than A\$350 oz▪ Mine Life extended through to Dec 2013▪ Open at depth – new drilling commenced
Mt Magnet (WA) [Gold – Development]	<ul style="list-style-type: none">▪ Project development underway▪ JORC Resources of 3m oz▪ Initial Production of 520,000 oz over 6 years▪ Mining to commence in August 2011▪ A\$5m exploration program commenced
Strong Capital Position	<ul style="list-style-type: none">▪ A\$99m in cash and gold on hand (30 June)▪ No debt▪ Mt Magnet fully funded▪ Cash generates corporate opportunities
Pipeline of new Projects	<ul style="list-style-type: none">▪ Mt Windsor JV – N.Qld▪ Miranda JV's - Nevada



Project Locations



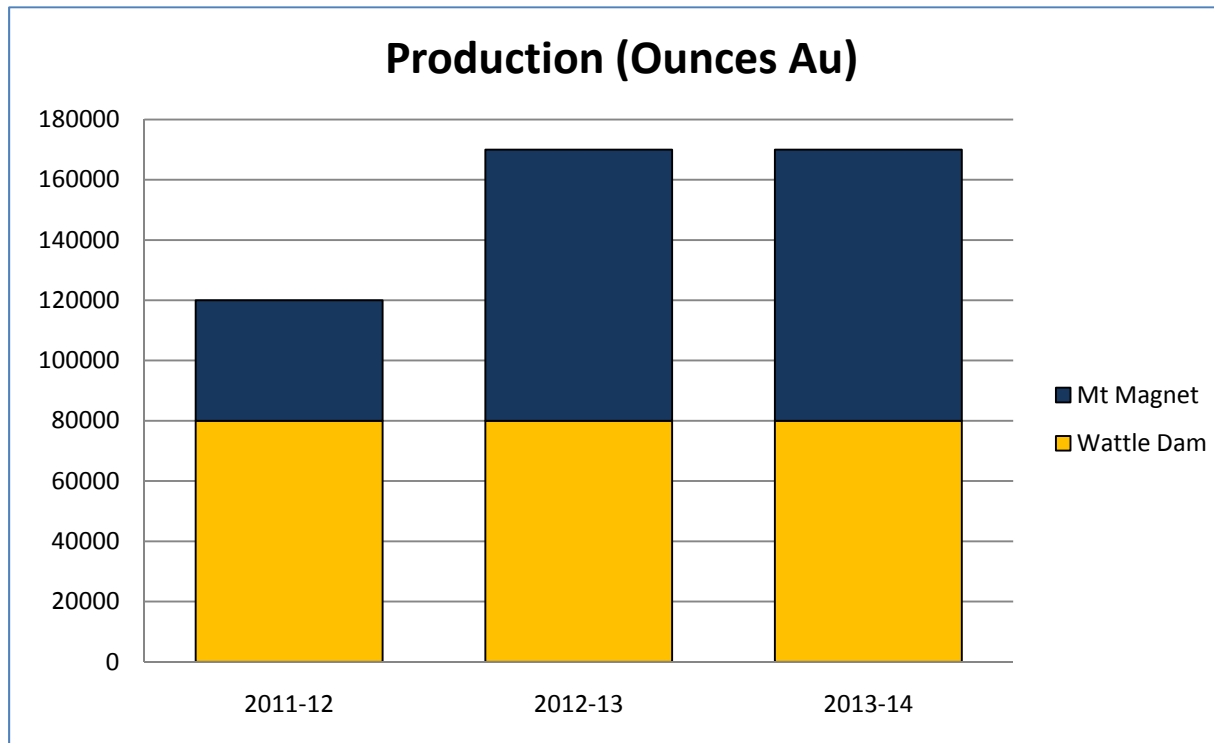
Achievements FY 2010-11

- Share Price increase of over 3x in FY 2010-11 (39c to \$1.28)
- Record production of 100,000 oz of gold from Wattle Dam
- Record operating cash flow of A\$116m on gold revenue A\$148m
- Cash operating cost of A\$320 per oz for FY 2010-2011
- Increased Wattle Dam mine life by 2.5 years to December 2013
- Completed acquisition of Mt Magnet project and decision to mine
- Pre-tax profit of ~A\$90m for Financial Year 2010-11
- Returned A\$20m to shareholders through capital return and dividend



Production Profile

- Production increasing to 165,000 oz per annum by 2012-13
- Potential to increase production to over 200,000 oz per annum:
 - through drilling success at Mt Magnet
 - increasing Mt Magnet plant to 2.4mtpa



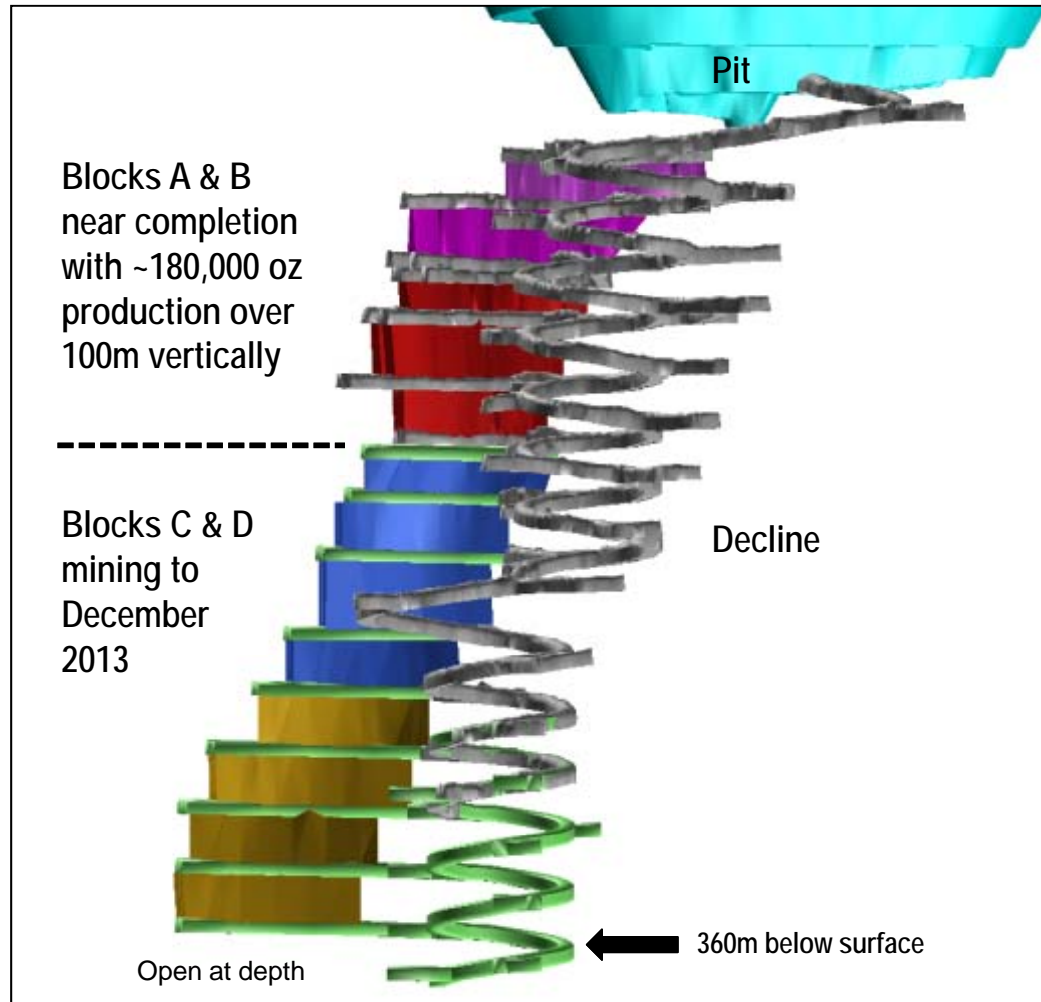
Projects – Wattle Dam (100% owned)



- Highest grade gold mine in Australia
- Underground mine located 25km SW of Kambalda
- Structurally controlled gold deposit within ultramafic belt
- Extremely high nugget effect which creates significant grade estimation issues
- Production 10-15,000t per month of ~20 g/t ore
- Ore trucked ~65km to 100% owned Burbanks CIL treatment plant



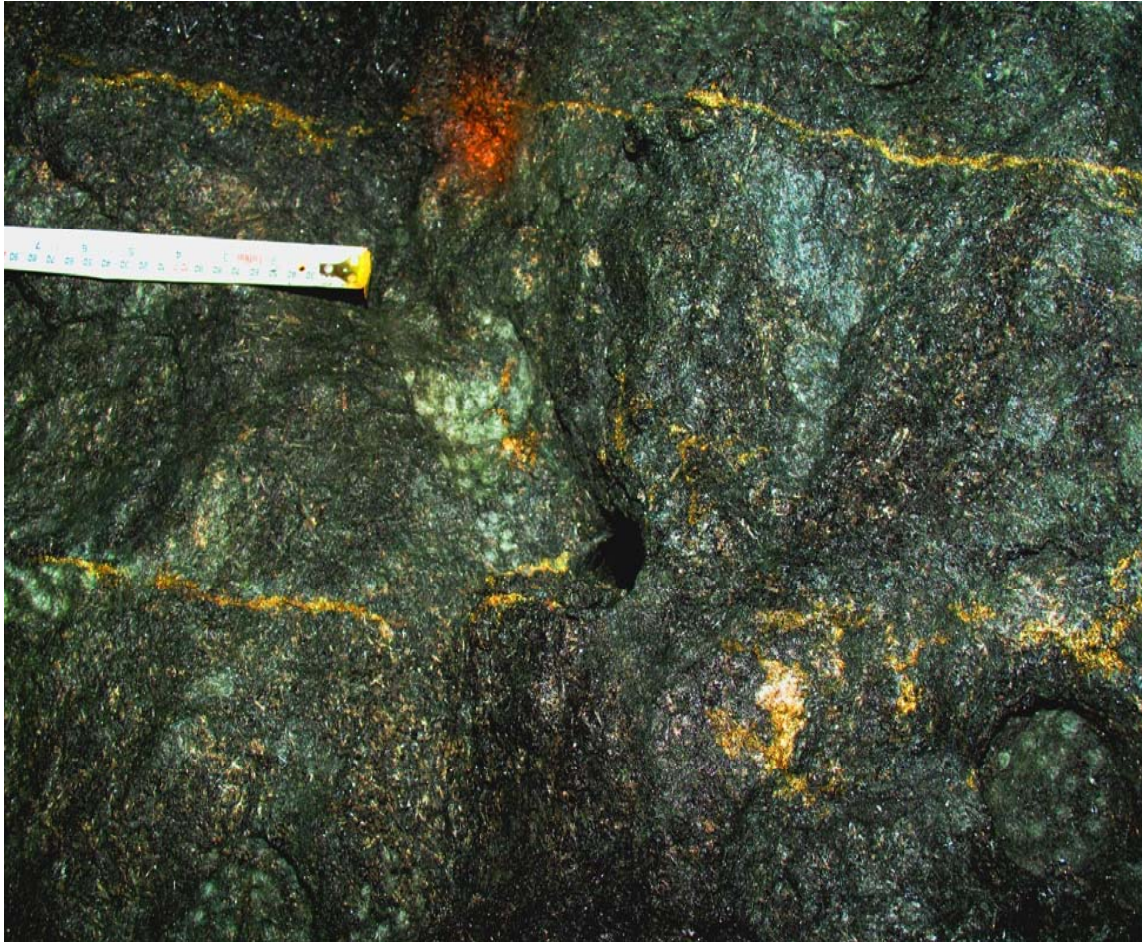
Wattle Dam - Mining



- Production of 100,000 ounces in FY 2010-11
- Block A & B mined at ~20 g/t Au (1800 ounces vertical metre)
- Total ounces per vertical metre including the open pit is 1300 ovm
- Future mining will be from the base of Block D up to base of Block B
- Decline is close to the base of Block D with stoping to commence in November
- All capital development for next 2.5 years mining nearing completion



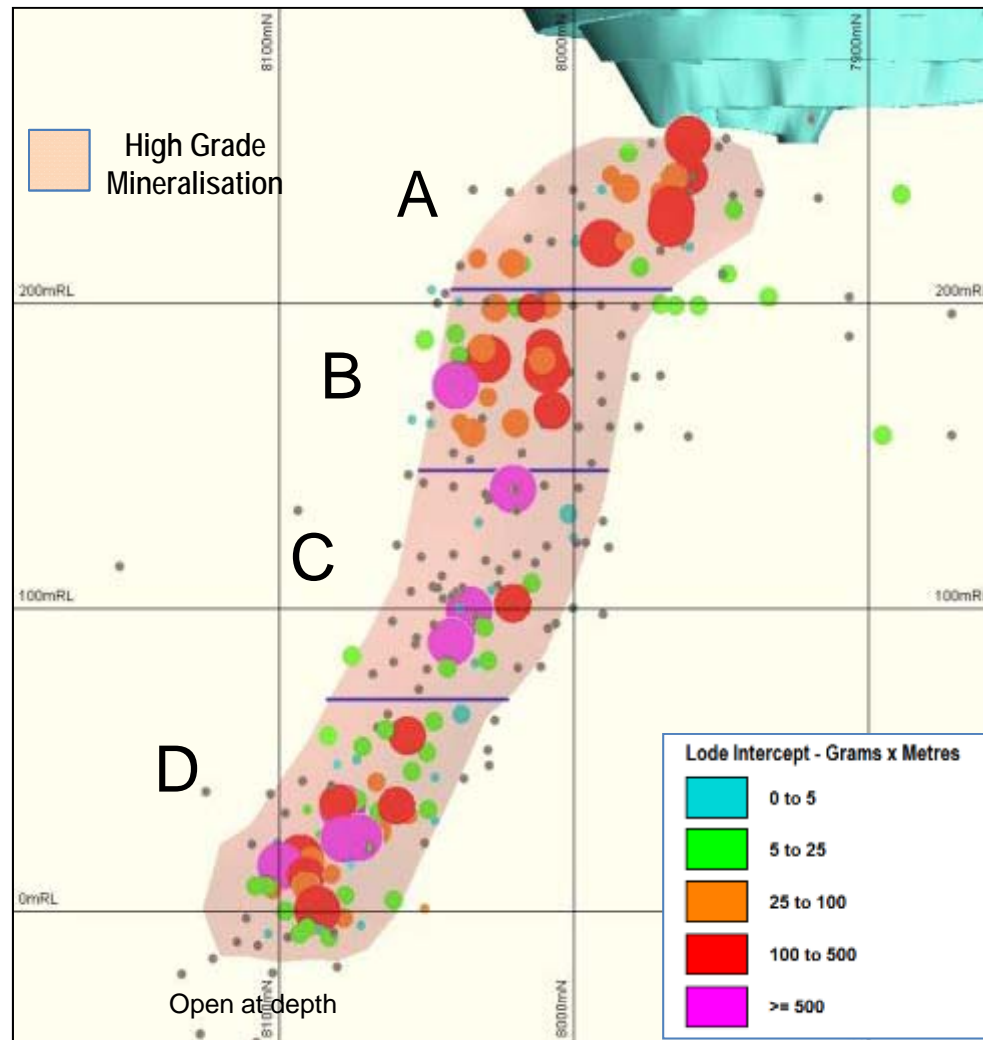
Wattle Dam - Production



- Wattle Dam has produced over 210,000 oz of gold since 2006
- Open Pit produced 51,000 oz (2006-2009)
- UG Production of 60,000 oz in 2009/10
- UG Production of 100,000 oz in 2010-11
- Expecting production of 80,000 oz 2011-12



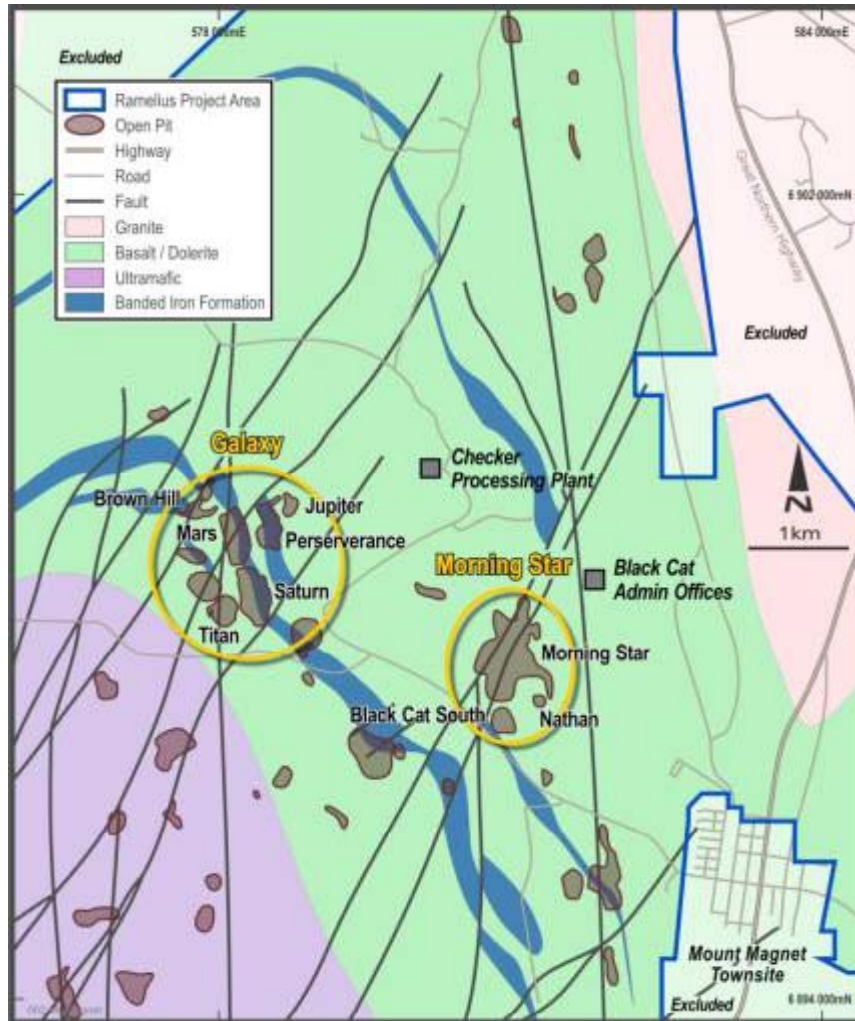
Wattle Dam - Diamond Drilling Results



- **Drilling** is designed to test the limits of the 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 (100% owned)



- 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 to commence in August and first gold pour January 2012
- Production plan of 520,000 oz over 6 years at 1.7 g/t - no third party royalties



Mt Magnet – Project Rationale

- **Four good reasons to buy the Mt Magnet gold project:**
 - Near production gold project in a high gold price environment
 - Will be only regional mill for 200km – a strategic asset
 - Ore deposits are robust and mine geology well understood
 - Mt Magnet is a large gold system, with potential for new discoveries
- **Project now** (assuming gold price A\$1300) - production of 520,000 oz over 6 years with cash flow of \$185m after capital
- **Potential Project Upside (Gold Price \$1450)** – (assuming gold price of A\$1450) production of 520,000 oz over 6 years with cash flow of \$250m after capital
- **Potential Project Upside – (Gold Price \$1450 + new discovery)** production of +520,000 oz over 6+ years with increased cash flows



Mt Magnet – Progress August 2011



- 40,000m of 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 contractor secured and mining about to commence (late Aug 11)



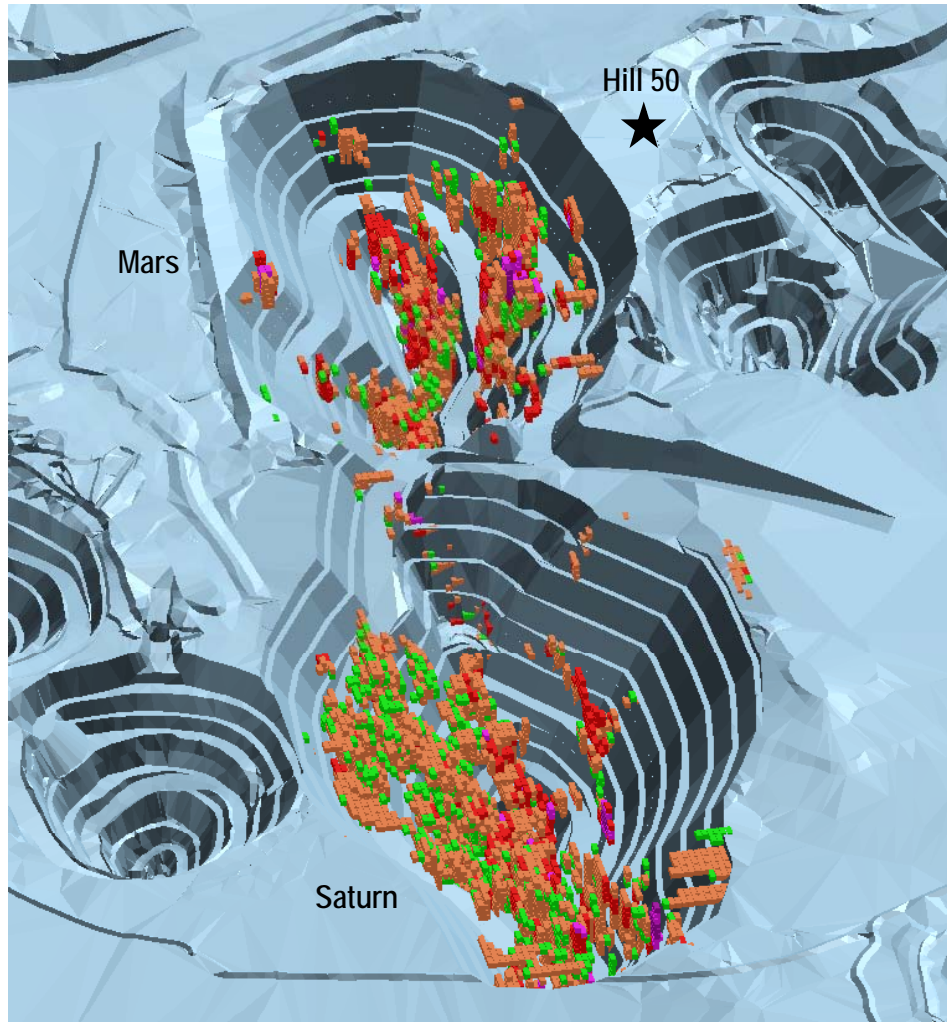
Mt Magnet – Processing Plant



- Existing 1.7mtpa processing plant located next to main operating open pits
- Currently being refurbished by GR Engineering at a cost of A\$14m
- Can be expanded to 2.4mtpa by expenditure of a further A\$5m
- Refurbishment due to be completed in December 2011



Mt Magnet – Mars & Saturn Open Pits



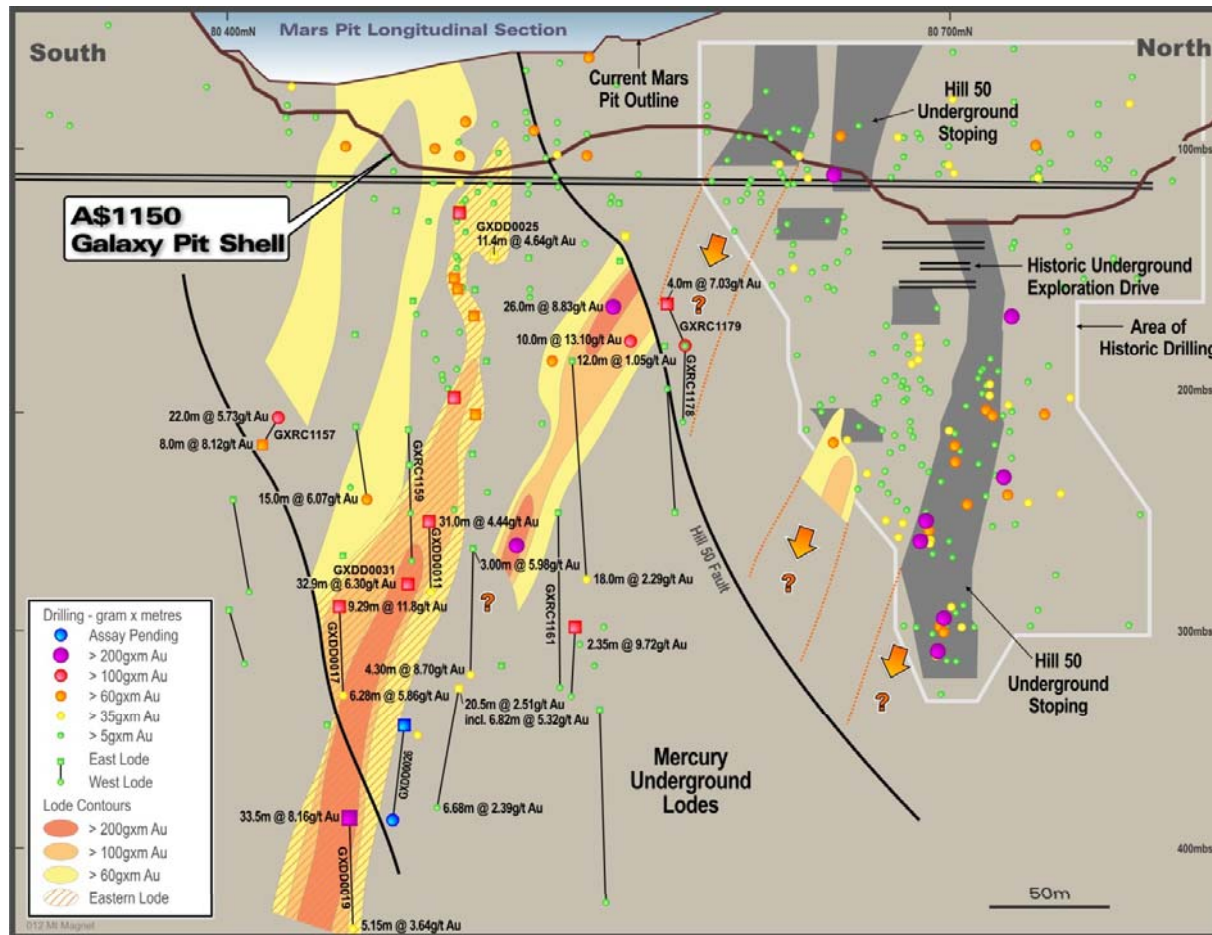
- First ~2.35 years production from Mars & Saturn open pits
- Mars ore is primarily banded iron and Saturn ore is banded iron and breccia zone
- Mars pit has 1.33mt @ 2.01 g/t Au*
- Saturn pit has 2.65mt @ 1.53 g/t Au*
- Recovered gold in these two open pits is 200,000 oz

*undiluted and includes all resource categories



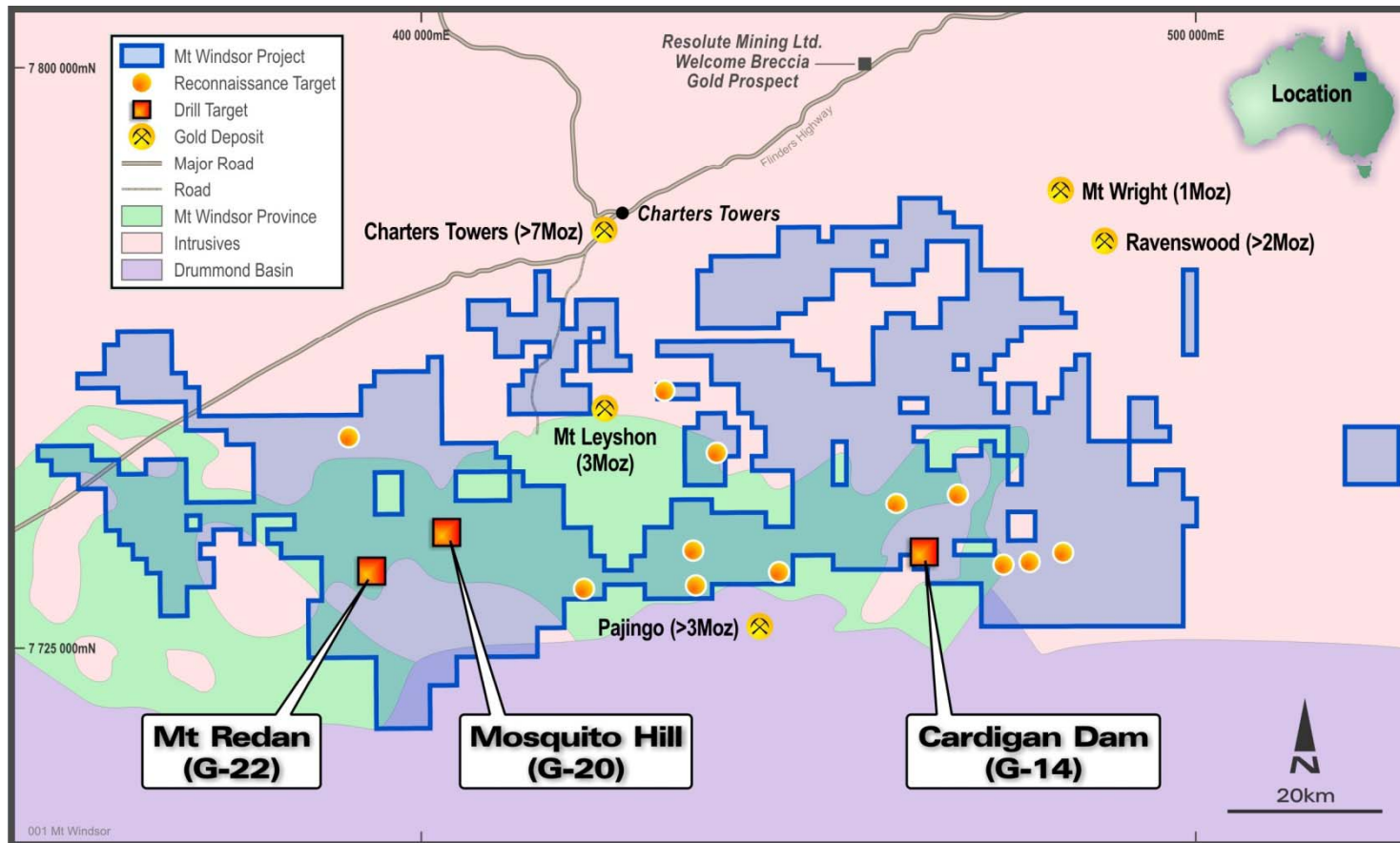
Mt Magnet – Project Upside

- Numerous underground targets to be drilled over the next 12 months



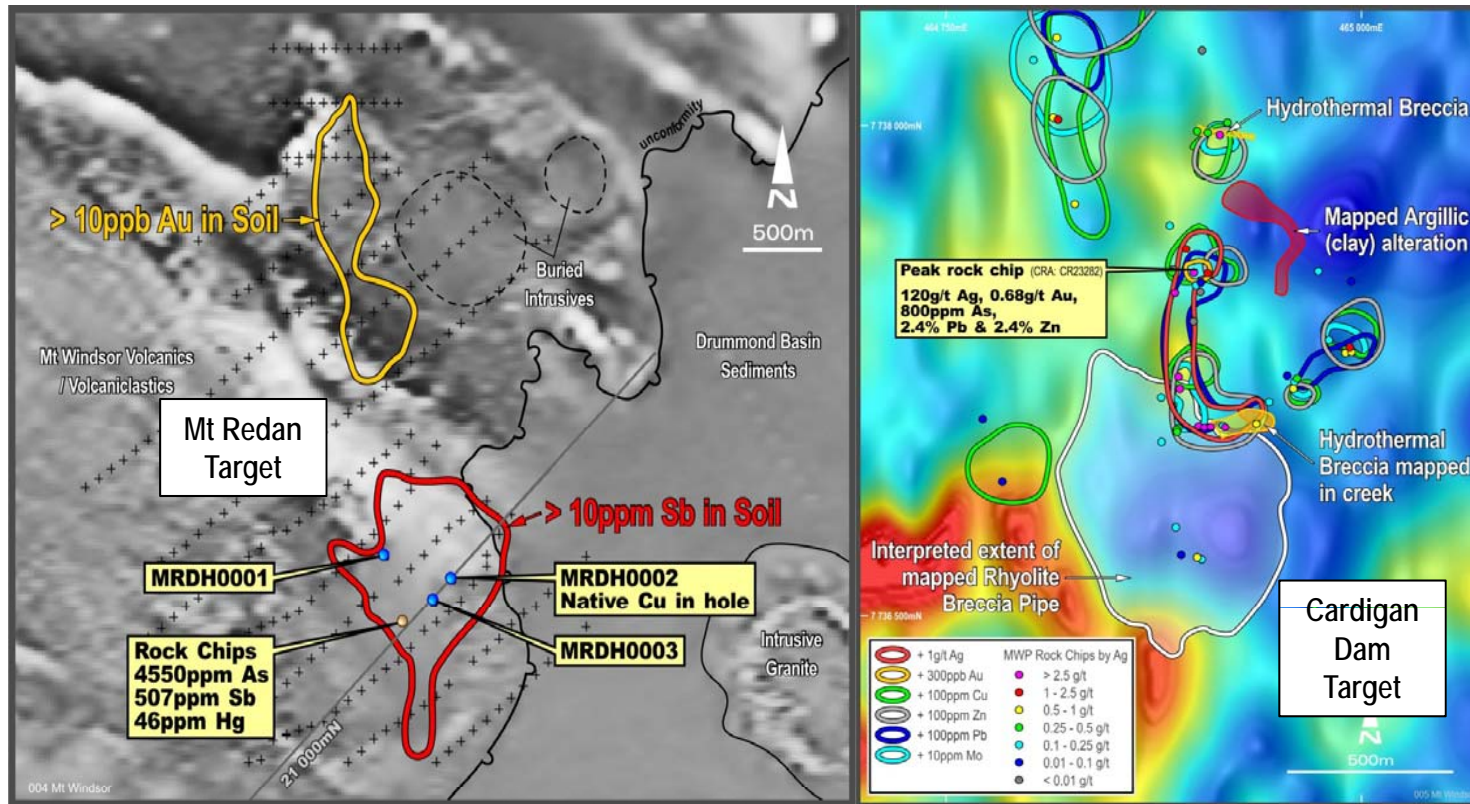
Exploration North QLD (earning 60%)

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



Exploration North QLD (earning 60%)

- Joint venture with Liantown Resources Limited
- Exploring for Kidston style breccia hosted gold deposits
- Drilling planned for Mt Redan and Cardigan Dam Sep/Oct 2011



Exploration Nevada USA (earning 70%)*



- Nevada is a world class gold district
- Two JV's with Miranda Gold Corp
- Angel Wing targeting bonanza gold grade epithermal veins: DaVinci veins – 2km strike potential
- Big Blue targeting Carlin style sediment hosted disseminated gold mineralisation
- Drilling in Aug/Sep 2011

*Marmota may earn 40% of RMS interest



Why Invest in Ramelius ?

■ Operations

- Wattle Dam – high grade, low cost and open at depth
- Mt Magnet – low risk ready to go option on a high gold price

■ Capital Position

- Strong cash / gold balance with no debt (A\$99m)
- Able to fund Mt Magnet from existing cash
- Strong cash flows with low capital commitments
- Flexibility to take advantage of any opportunities

■ Upside Potential

- Wattle Dam has substantial upside on mine life (drilling underway)
- Mt Magnet is a large gold system with potential for new discoveries
- Greenfields projects in proven gold belts (Qld & Nevada)



Mt Magnet Resource Statement

**RAMELIUS RESOURCES LTD
MOUNT MAGNET GOLD PROJECT
Resource Statement
30/06/11**

Deposit	Measured			Indicated			Inferred			Total Resource		
	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
Galaxy	2,151	1.7	120,000	10,554	1.9	635,000	7,569	1.3	321,000	20,274	1.6	1,075,000
Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	340,000
Morning Star				3,736	2.0	240,000	4,179	2.2	299,000	7,915	2.1	539,000
Morning Star Deeps	75	6.5	16,000	860	4.9	135,000	1,763	4.1	234,000	2,697	4.4	385,000
Other Mt Magnet Deposits	1,282	2.5	101,000	3,073	2.2	222,000	2,977	2.2	211,000	7,332	2.3	533,000
Western Queen Group	141	3.3	15,000	349	2.2	25,000	139	1.3	6,000	629	2.3	47,000
Stockpiles and Tailings	493	0.9	15,000	811	0.9	23,000	100	1.2	4,000	1,403	0.9	42,000
Total Resources	4,421	2.2	316,000	20,314	2.3	1,489,000	17,122	2.1	1,156,000	41,857	2.2	2,961,000

The Information in this report that relates to resources and estimated mine grade is based on information compiled by Rob Hutchison.

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