



Ramelius Resources Limited

Investor Presentation October 2011 ASX:RMS

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Ramelius Resources Limited gives no warranties in relation to the information and statements within this presentation.

COMPETENT PERSONS STATEMENT

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results) and Rob Hutchison (Mineral Resources & Ore Reserves).

Kevin Seymour and Rob Hutchison are both Members of the Australian Institute of Mining and Metallurgy and have 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 under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour and Rob Hutchison are full-time employees of Ramelius Resources Limited and consent 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\$375M
12 month share price range:	\$0.66-1.73
Cash and Gold on Hand:	A\$89M

Directors & Shareholders

Chairman:	Robert Kennedy
Managing Director:	Ian Gordon
Non Executive Director:	Reg Nelson
Non Executive Director:	Kevin Lines
Significant Shareholder:	Sprott 17.8%

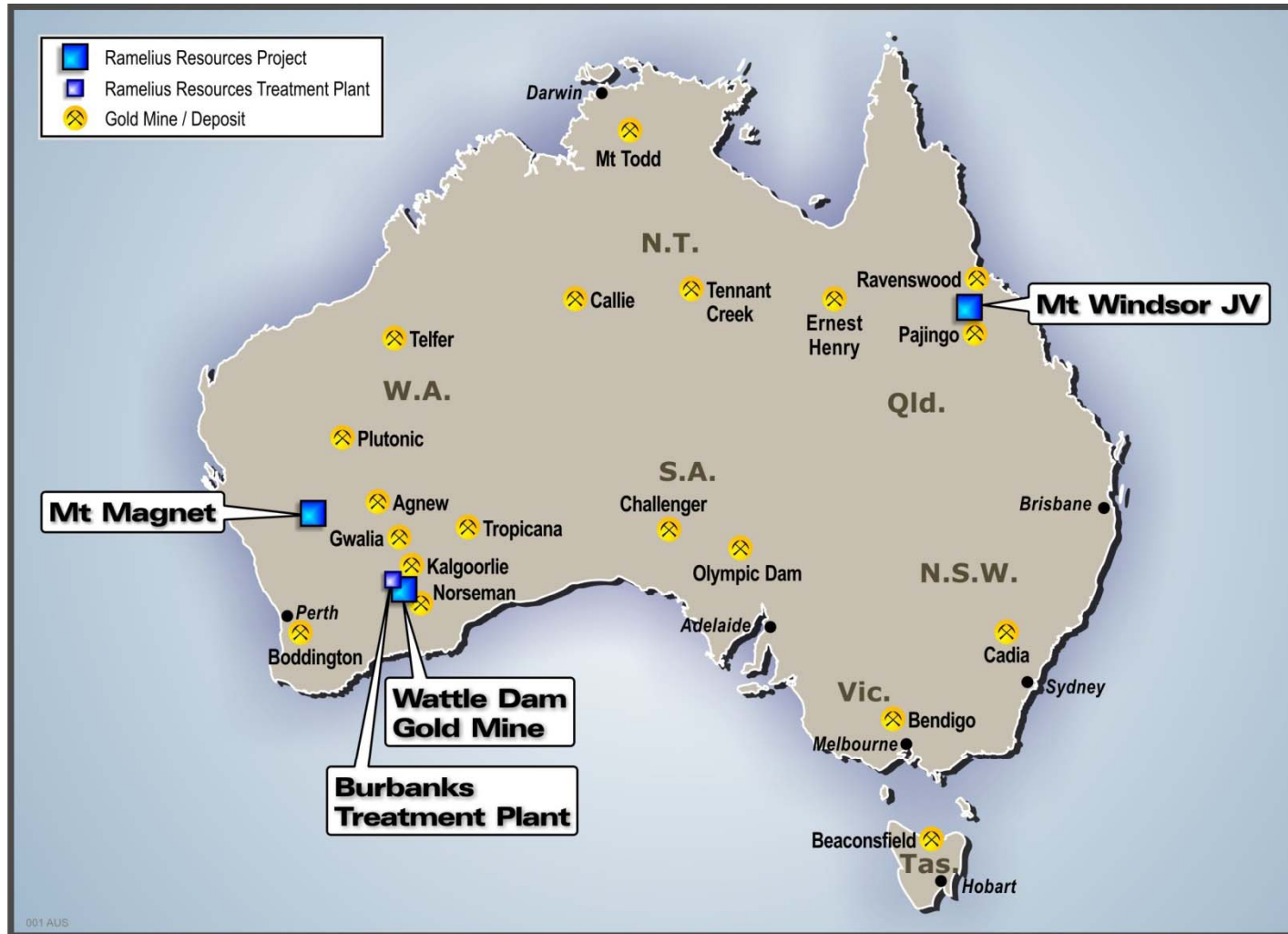


Company Overview

Wattle Dam (WA) [Gold - Production]	<ul style="list-style-type: none"> ▪ High Grade Gold Production ▪ Ave total costs less than A\$500 oz ▪ Mine Life extended through to 2013 ▪ Open at depth – new drilling commenced
Mt Magnet (WA) [Gold – Development]	<ul style="list-style-type: none"> ▪ Mining / final plant re- commissioning ▪ JORC Resources of +3m oz ▪ Initial Production of 545,000 oz over 6 years ▪ Mining commenced - first gold January 2012 ▪ Upside - \$1500/oz optimisation
Strong Capital Position	<ul style="list-style-type: none"> ▪ A\$89m in cash and gold on hand ▪ Current Mt Magnet project fully funded ▪ Excellent Wattle Dam operating margins
Project Pipeline	<ul style="list-style-type: none"> ▪ 6.6% interest in Doray Minerals ▪ Mt Windsor JV – N.Qld ▪ Miranda JV's – Nevada ▪ Significant Mt Magnet expansion



Project Locations



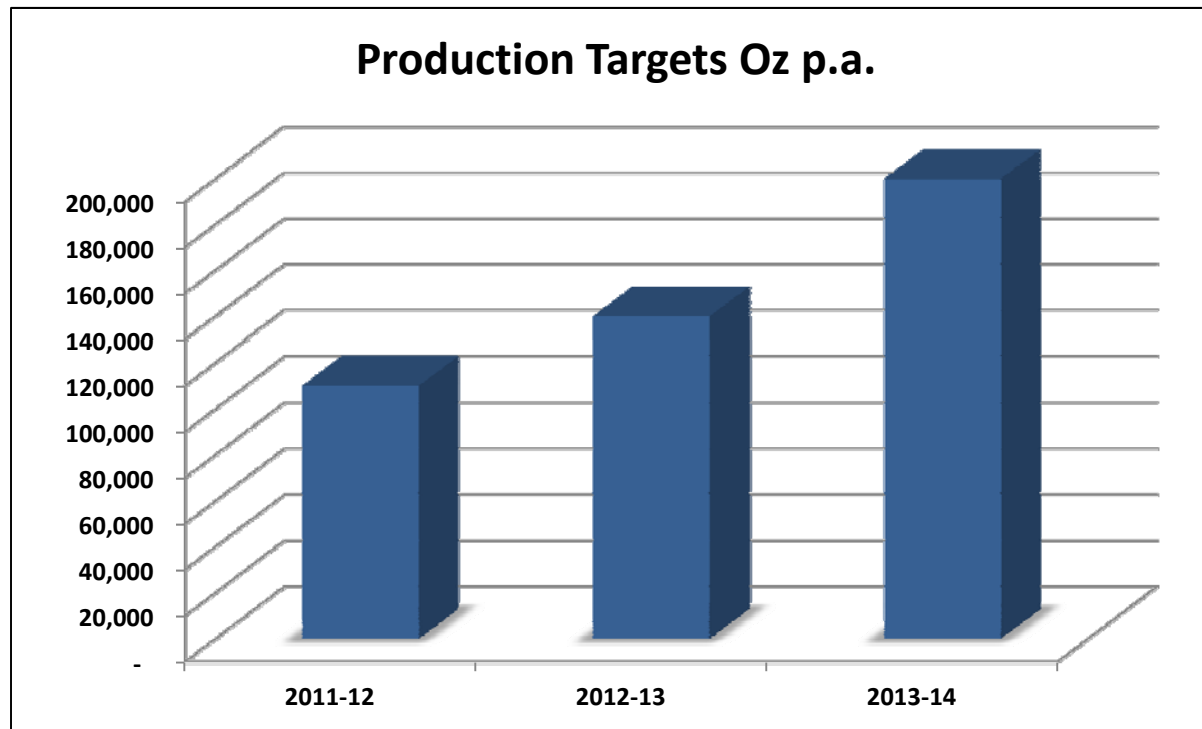
Achievements in 2011

- Record production of 100,000 oz of gold (FY ending 30 June 11)
- Record operating cash flow of A\$99m (FY ending 30 June 11)
- Increased Wattle Dam mine life to 2013
- Commenced mining at Mt Magnet in September 2011
- Record net profit of A\$62m for the 12 months to 30 June 2011
- Acquired a 6.6% stake in high grade developer Doray Minerals Ltd



Targeting 200,000oz per annum

- Gold Production target of 200,000 oz by 2013-14*

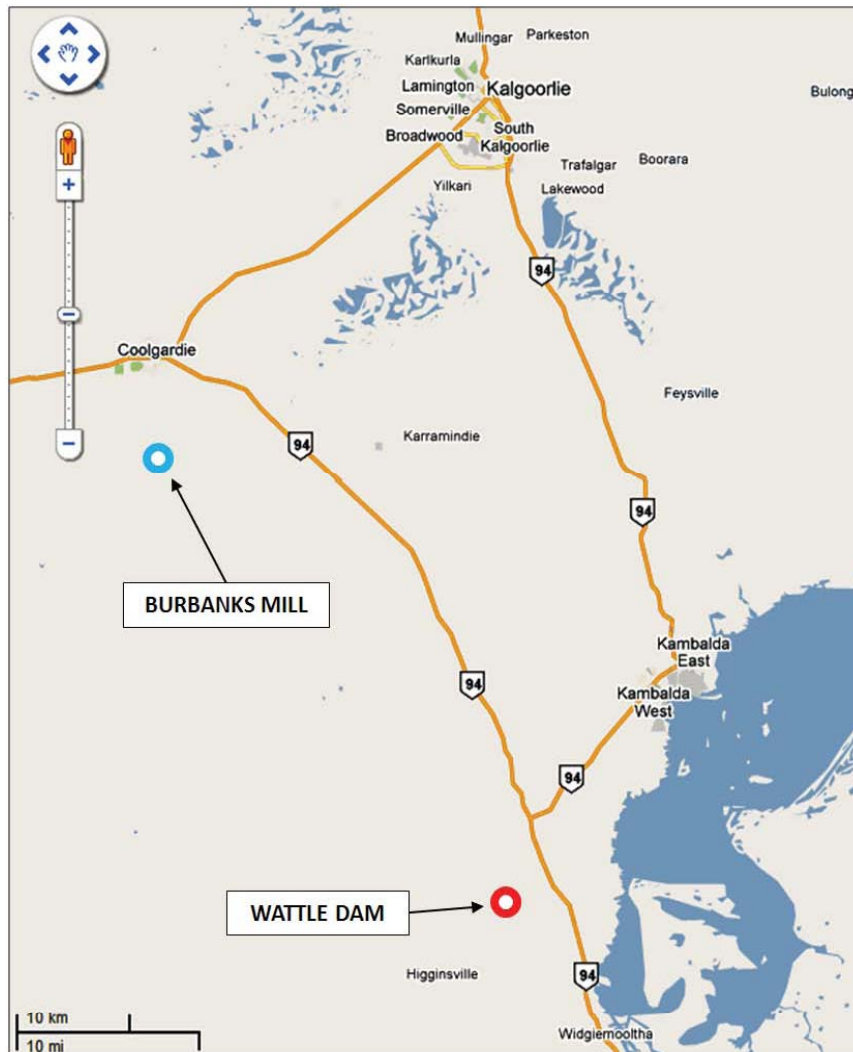


*Includes potential Mt Magnet expansion

*See disclaimer on Slide 2



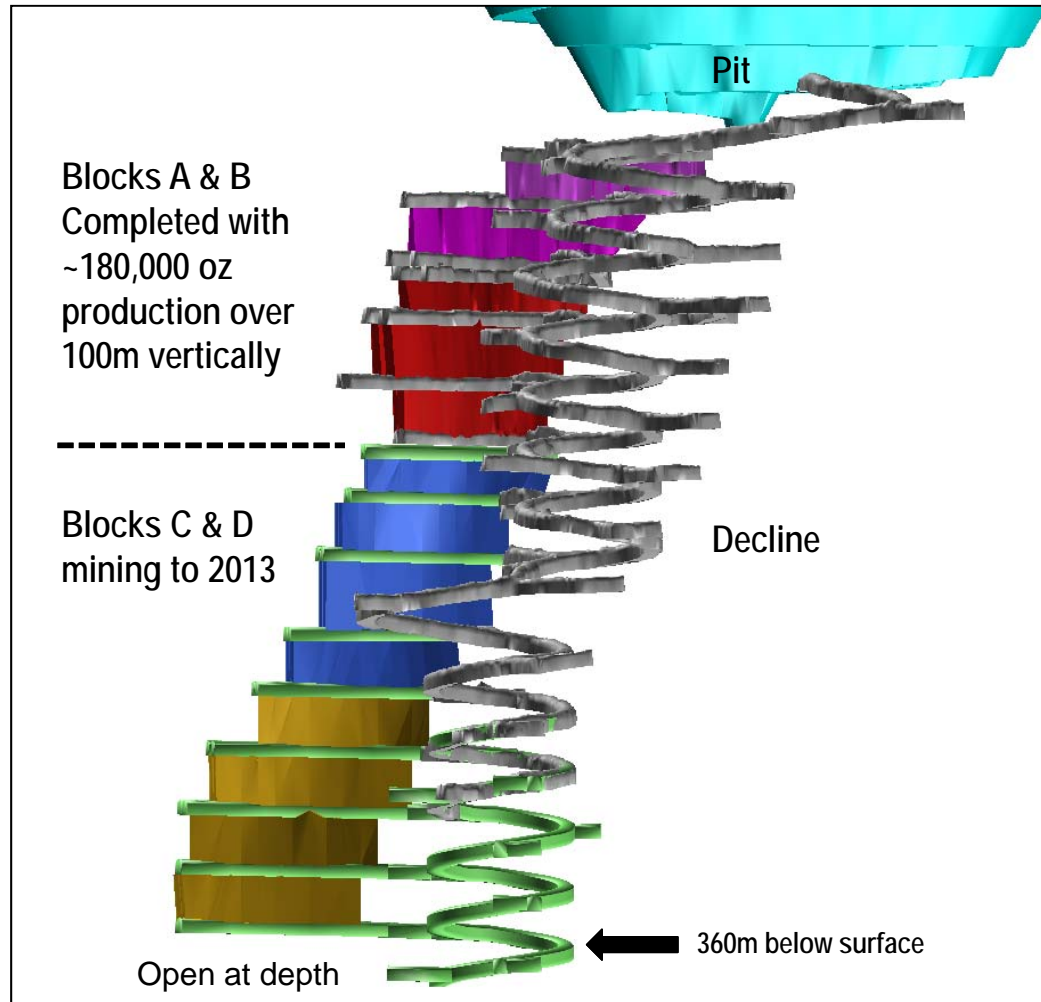
Projects – Wattle Dam



- Highest grade gold mine in Australia
- Underground mine located 25km SW of Kambalda
- Structurally controlled gold deposit within ultramafic belt
- Extremely high nugget effect historically results in significant grade overcall
- Production has averaged 15,000t per month of ~20 g/t ore
- Short 65km road haulage to 100% owned Burbanks CIL plant

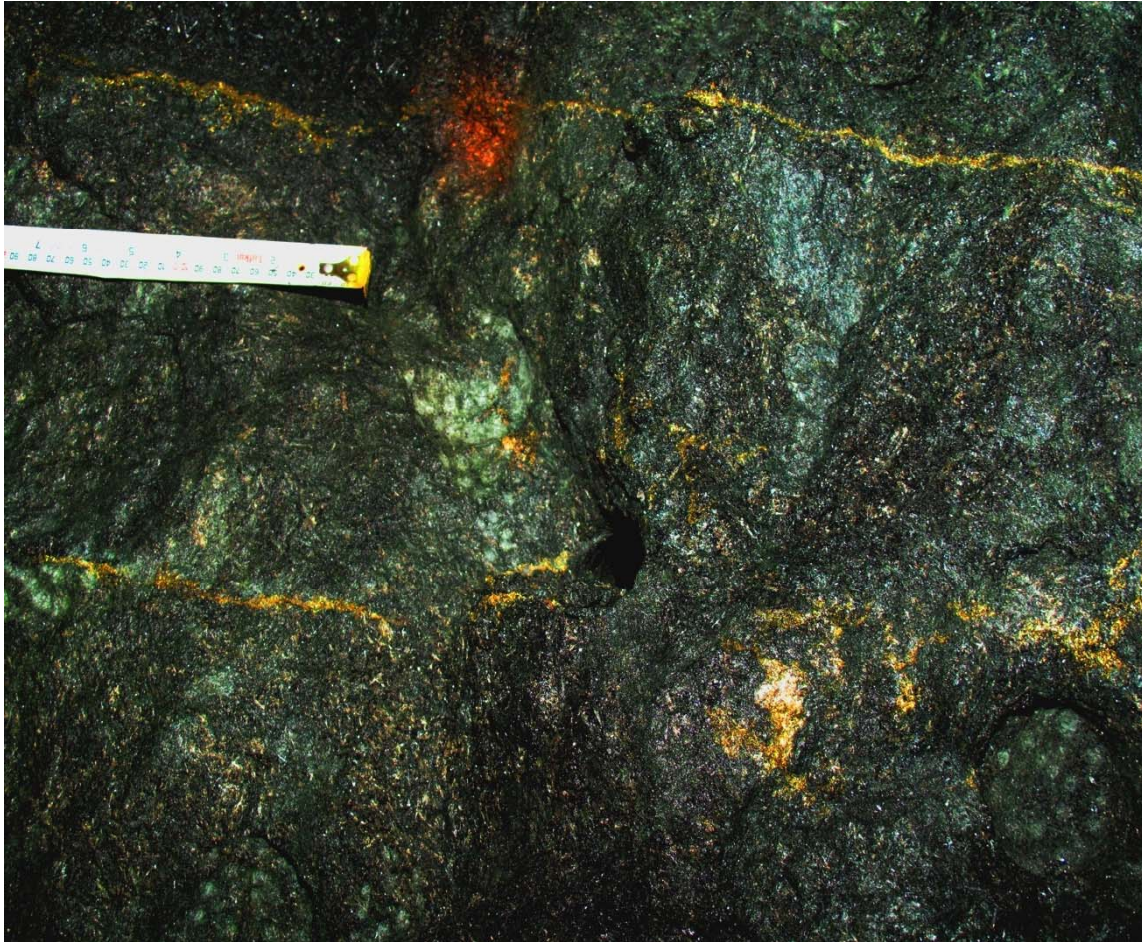


Wattle Dam - Mining



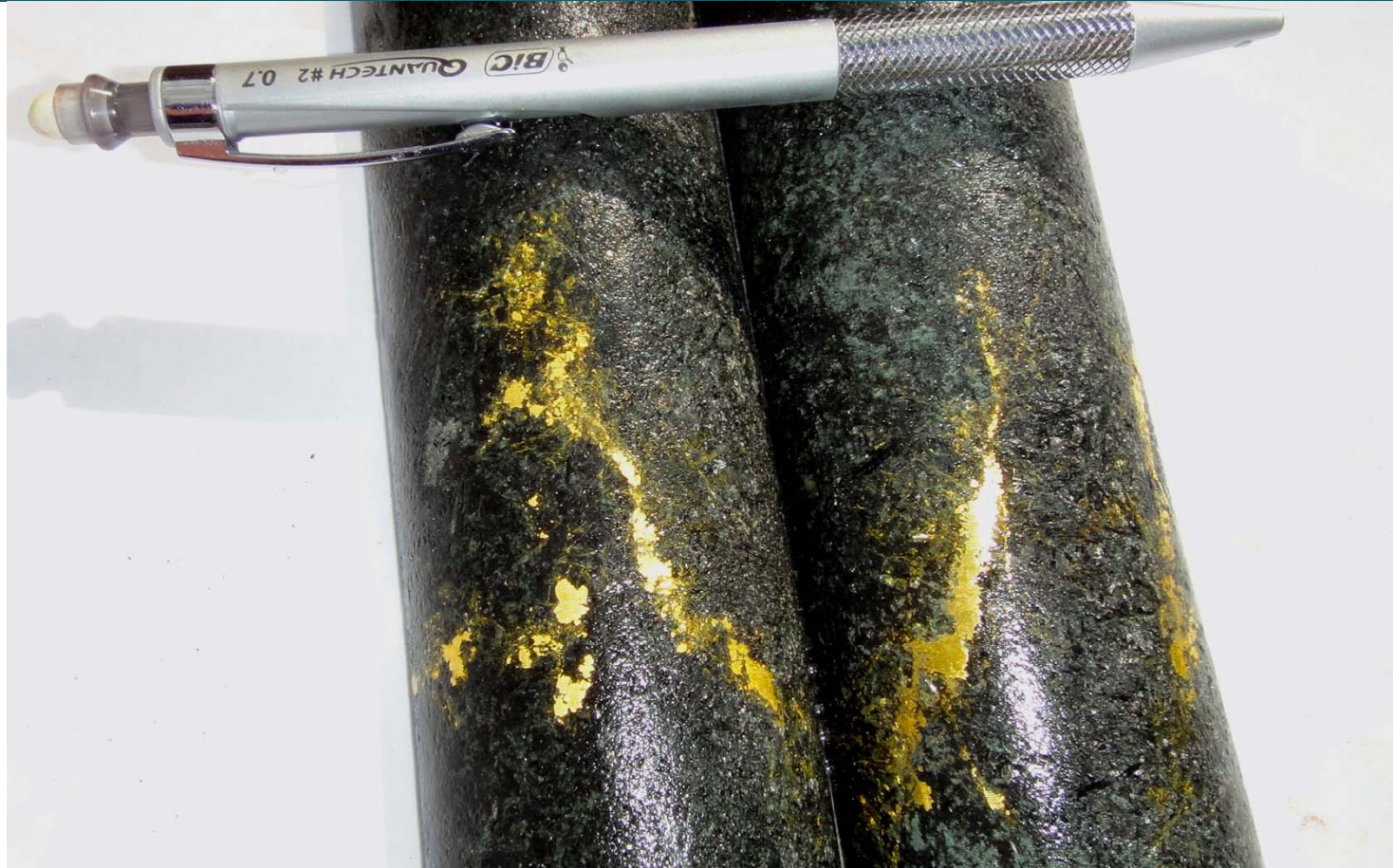
- Production of 100,000 ounces in FY 2010-11
- Total 1300 ounces/vertical metre (incl open pit)
- Future mining will be from the base of Block D up to base of Block B
- Decline now at the base of Block D with stoping to commence in November
- All capital required for next phase of mining (Block C & D) now completed

Wattle Dam - Production



- Wattle Dam has produced over 225,000 oz of gold since 2006
- Production of 100,000 oz in 2010-11
- Mill maintenance and access issues to block D reduced recent quarterly production
- Treatment of stoping ore from Block D in January 12
- Expecting production of 65,000 oz in 2011-12

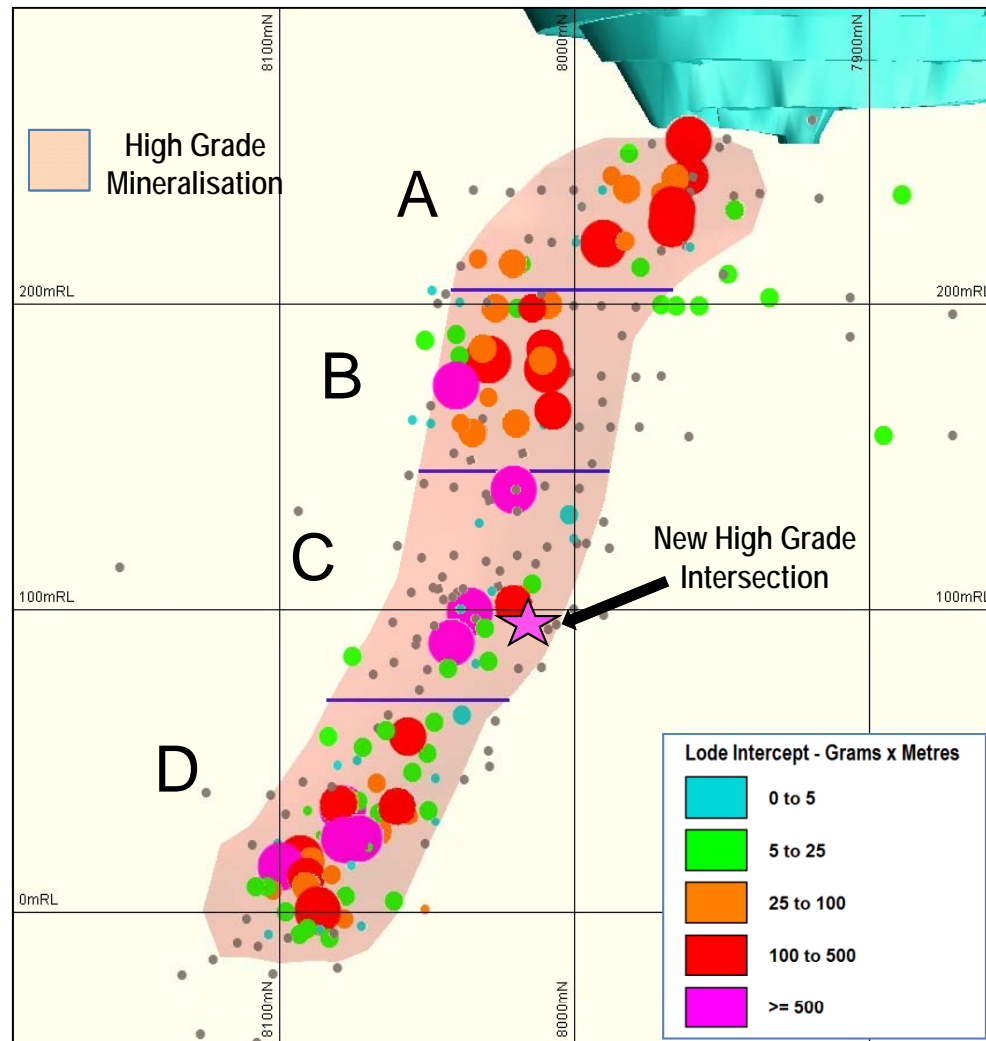
Wattle Dam - Diamond Drilling Results



- Recent infill drilling in Block C

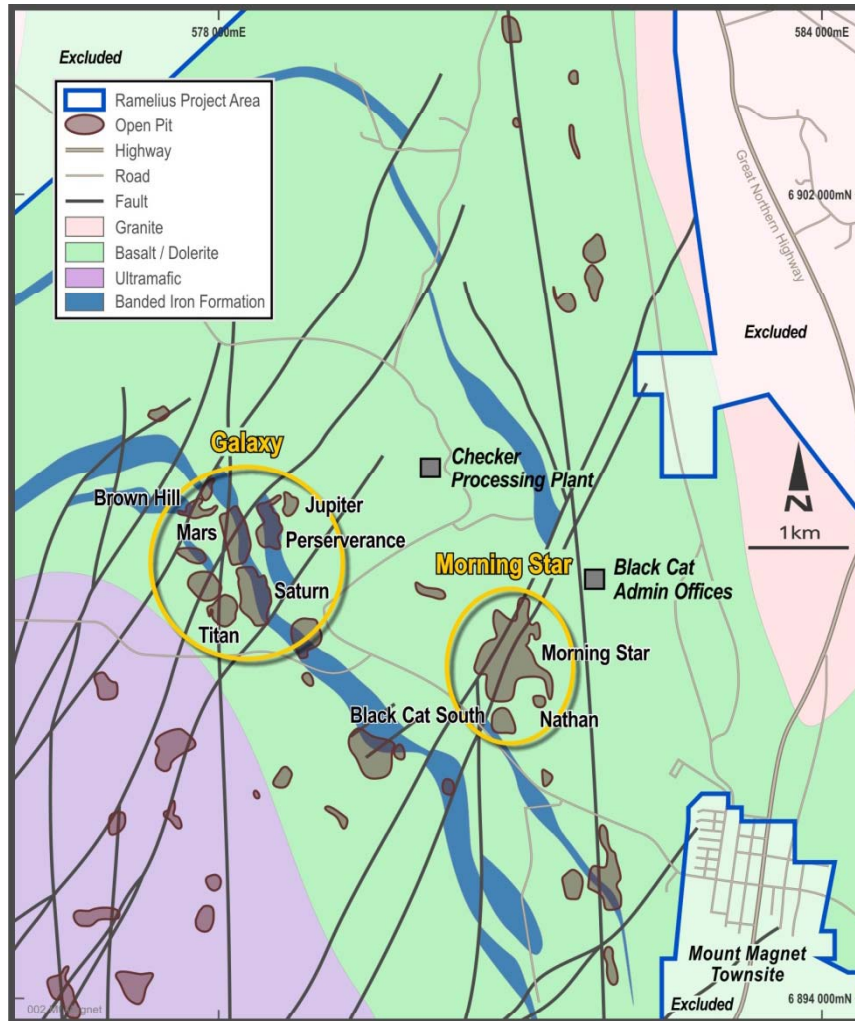
(both outer sides of cut core shown)

Wattle Dam - Diamond Drilling Results



- **Drilling** is designed to test the limits of 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



- Mt Magnet is a 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 commenced in September and first gold pour expected January 2012
- Current Production plan of 545,000 oz over 6 years
- Significant upside to production plan at current gold prices



Mt Magnet – Project Potential

- **Highlights**

- *Strategic Positioning* - Will be only regional mill for 200km (strategic asset)
- *Mineable Deposits* - Ore deposits are robust and geology well understood
- *Scale* - Large gold system, with significant potential for new discoveries
- *Consolidation* – potential for regional consolidation as capital costs rise

- **Current mine plan** (assuming gold price A\$1500)

- production of 545,000 oz over 6 years
- cash flow after capital of +\$250m

- **Expansion planning** (assuming gold price of A\$1500 + optimised at A\$1500)

- potential production of +1moz oz over 8+ years
- cash flow after capital of +\$500m
- opportunities for regional consolidation



Mt Magnet – Progress October 2011



- 25,000m of infill 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 commenced and first gold pour expected January 2012



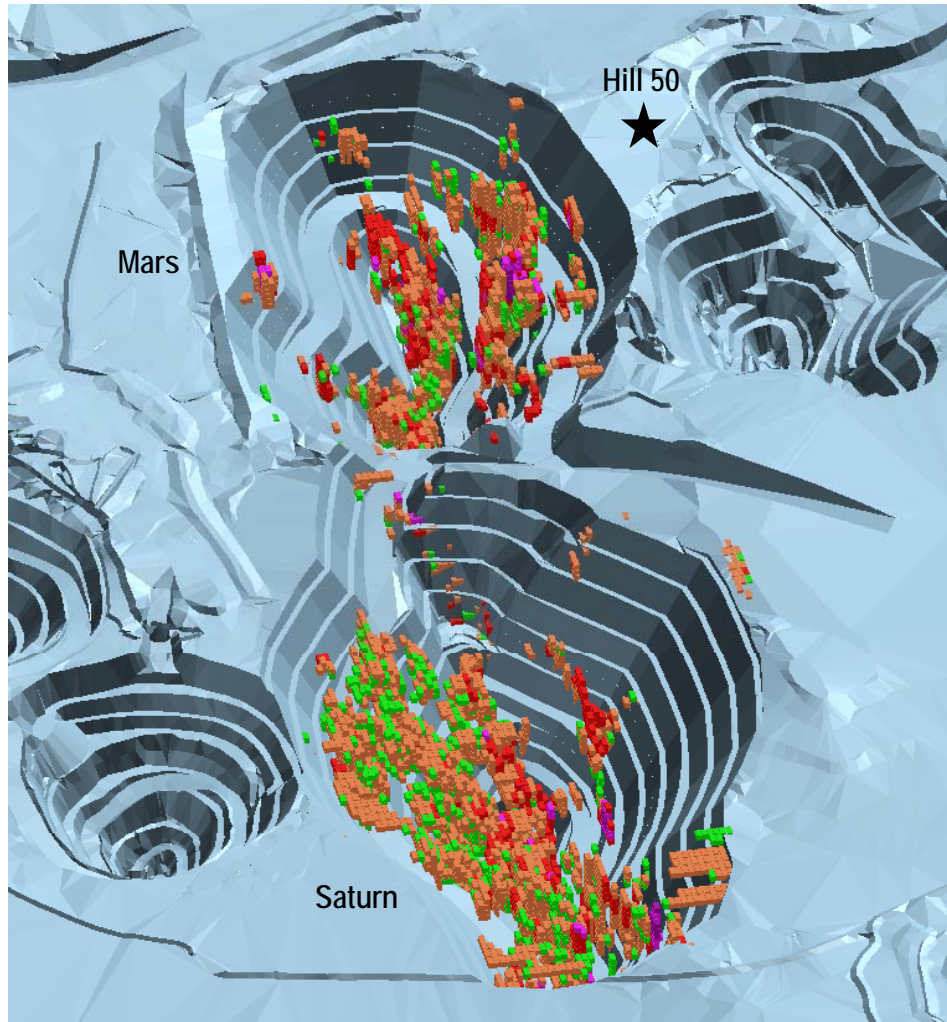
Mt Magnet – Processing Plant



- Existing 1.7mtpa processing plant located next to main operating open pits
- Currently being refurbished by GR Engineering (completion Nov 11)
- Can be expanded to 2.4mtpa by expenditure of a further ~A\$5-10m
- Expansion could increase gold production to +100,000oz p.a.



Mt Magnet – Mining Commenced



- First ~2.35 years production from Mars & Saturn open pits has commenced
- Mars ore is primarily banded iron and Saturn ore is banded iron and breccia zone
- Mars pit ore is 1.33mt @ 2.01 g/t Au*
- Saturn pit ore is 2.65mt @ 1.53 g/t Au*
- Potential to increase if optimised at A\$1500

*undiluted



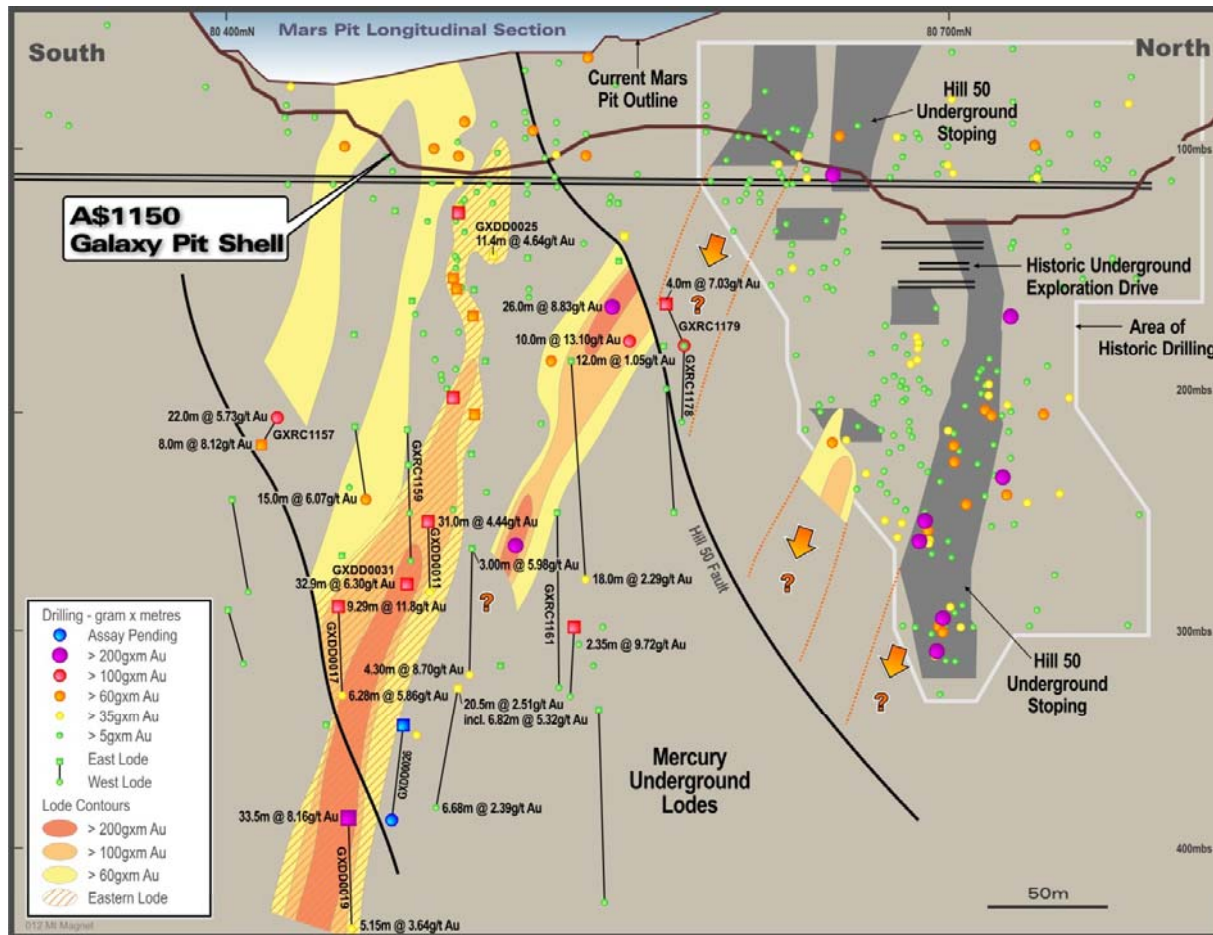
Mt Magnet – Expansion Plans

- Ramelius has completed an optimisation of the Galaxy area at a gold price of A\$1500 (does not include satellite pits)
- Gold in optimised pit shells contain 14.9mt @ 2.07 g/t for 916,000 oz
- Total operating cost of ~A\$1000 per ounce (incl. pre-strip)
- Costs in line with the average cost for WA gold projects (incl. capital)
- Very low mining execution risk with established infrastructure
- At 2.4mtpa production could be +100,000 oz p.a. over +8 years
- Ramelius intends to complete confirmation drilling and mining studies for this scenario during 2012



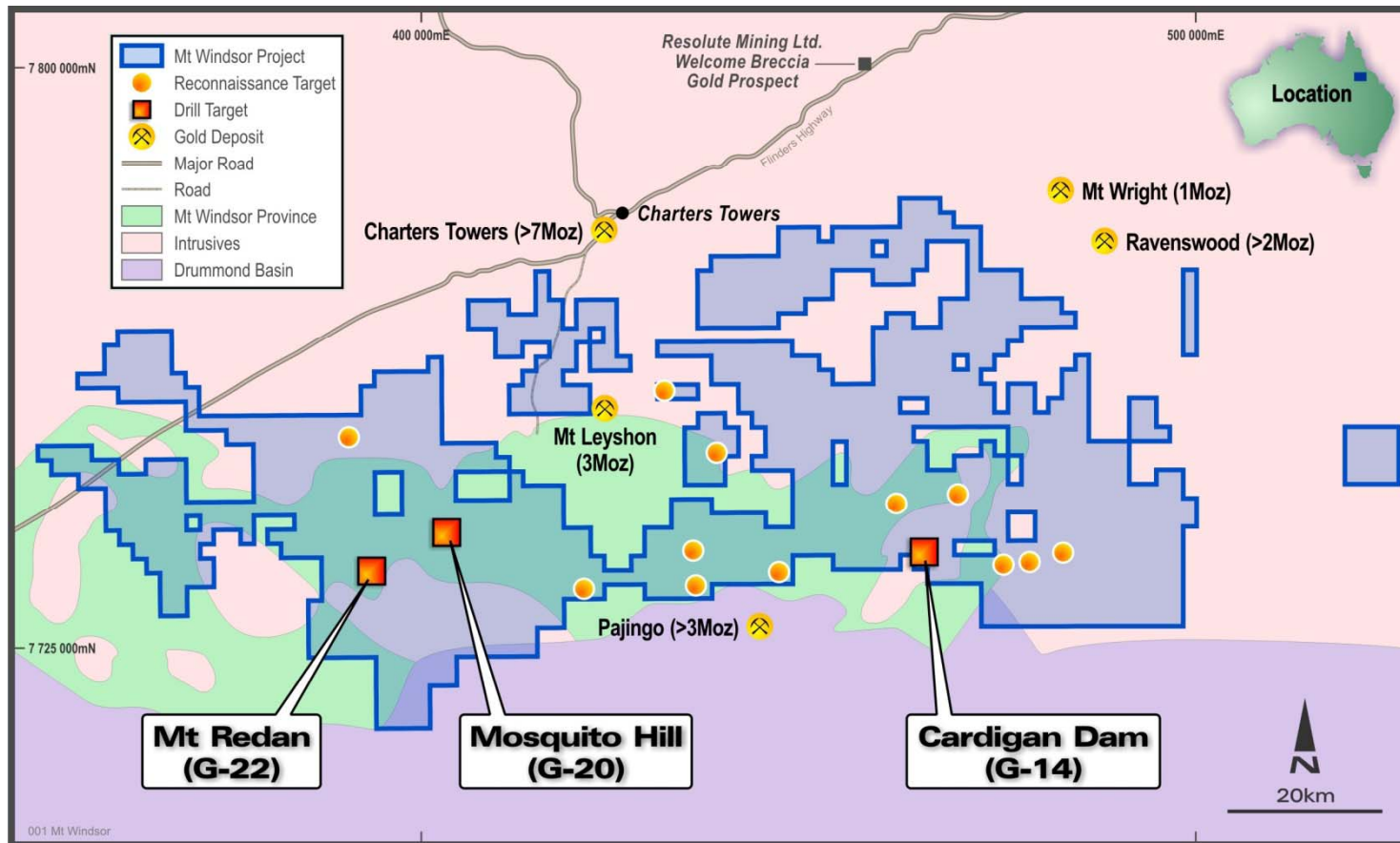
Mt Magnet – Project Upside

- Numerous underground targets (not included in current mine plan)



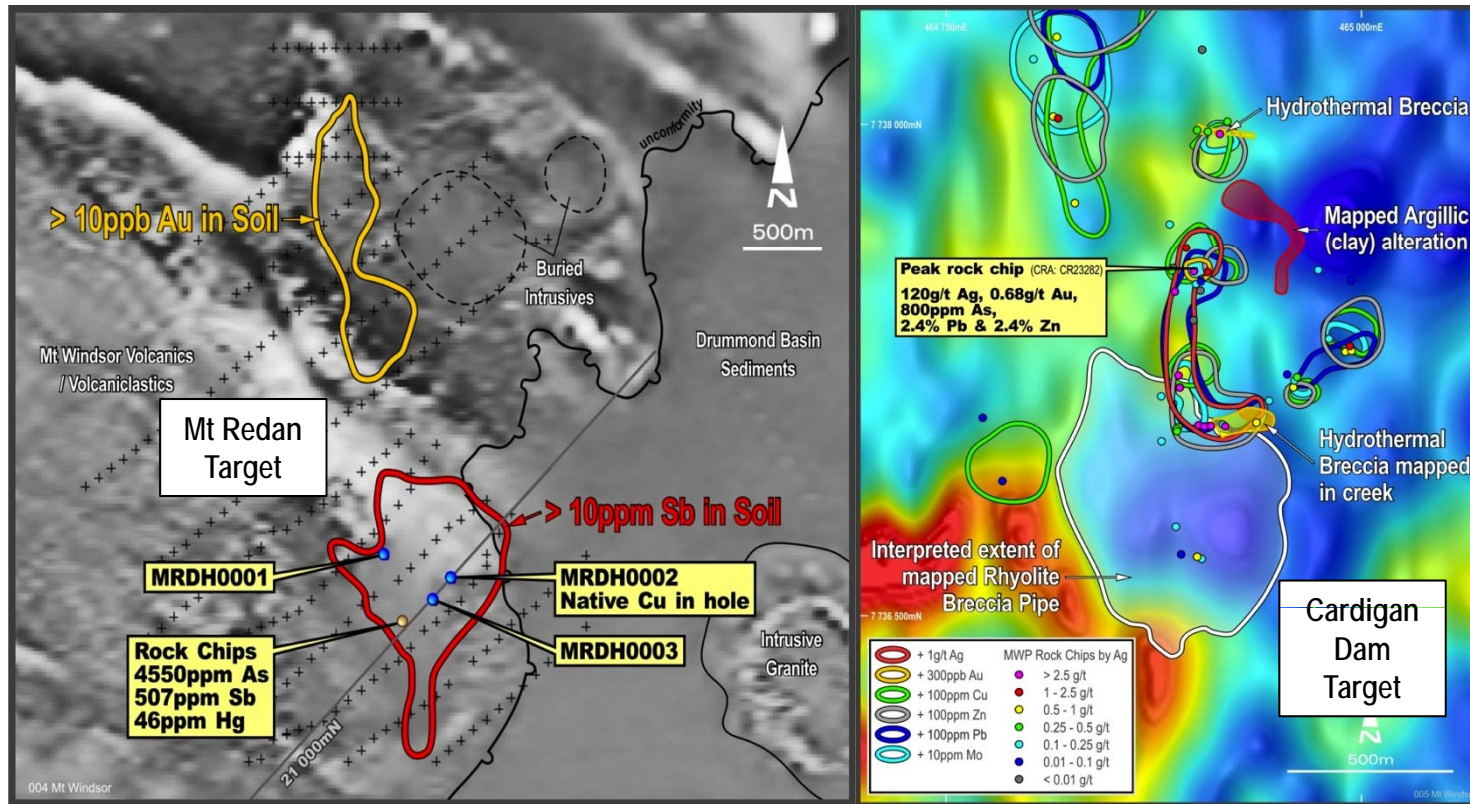
Exploration North QLD (earning 60%)

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

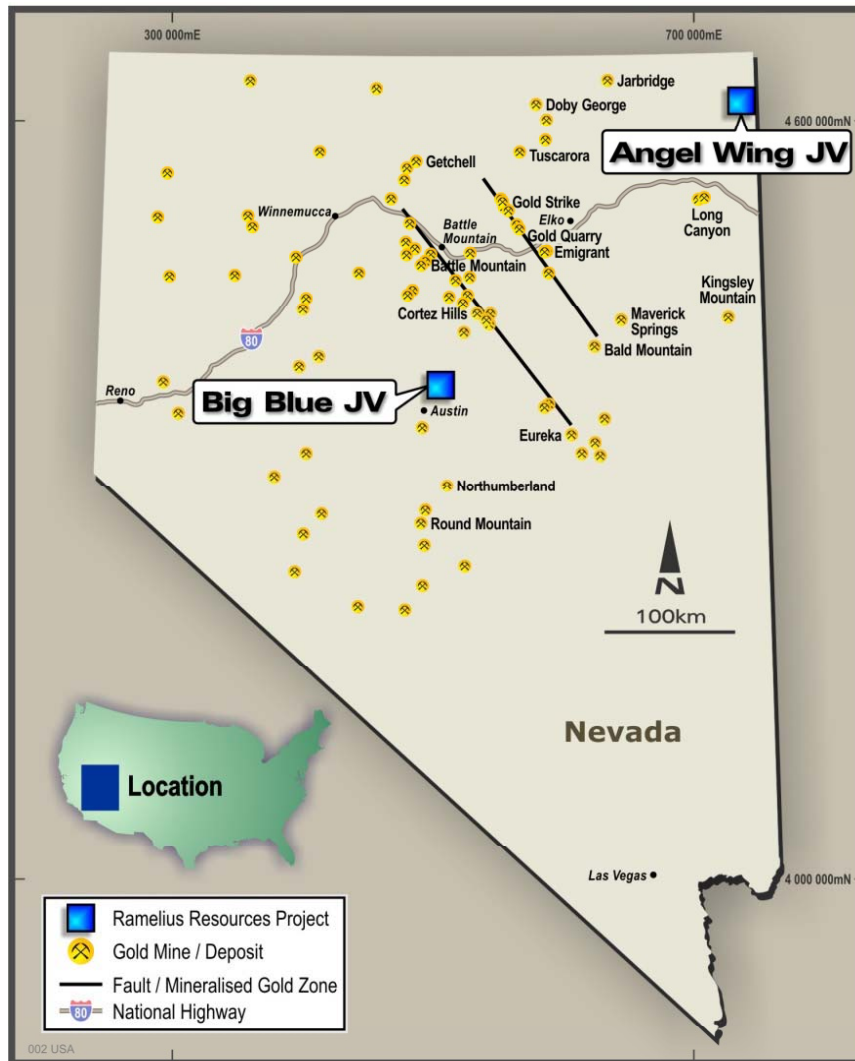


Exploration North QLD (earning 60%)

- Joint Venture with Liontown Resources Limited
- Exploring for Kidston style breccia hosted gold deposits
- Drilling planned for Mt Redan and Cardigan Dam Oct/Nov 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 commenced – numerous low order gold and silver assays

*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 and potential for significant expansion

■ Capital Position

- Strong cash balance with no corporate debt
- Able to fund current Mt Magnet project from existing cash
- Strong cash flows with low capital commitments
- Flexibility to participate in opportunities as they arise

■ Upside Potential

- Wattle Dam has upside on mine life (drilling underway)
- Mt Magnet is a large gold system with potential to expand production
- Strategic stake of 6.6% in high grade developer Doray Minerals
- Greenfields projects in proven gold belts (Qld & Nevada)

