



Ramelius Resources Limited

ASX:RMS

INVESTOR PRESENTATION

March 2012

Forward Looking and Competent Persons Statements

Forward looking statements

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.

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).

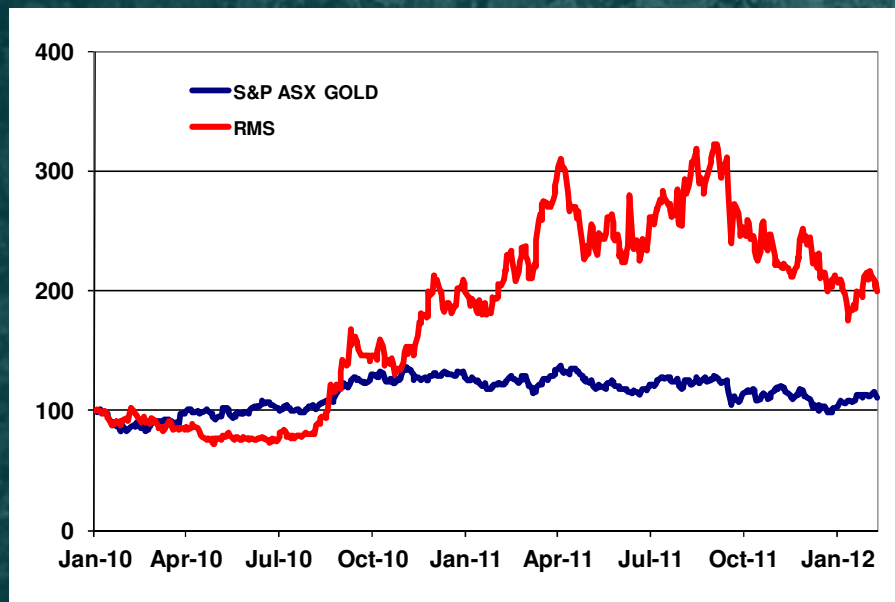
Kevin Seymour and Rob Hutchison are both Members of the Australian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they have undertaken to qualify as a Competent Person under 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: **336M**
- Market capitalisation: **~A\$272m**
- 12 month share price range: **\$0.81–1.70**
- Cash and gold on hand: **A\$102m** (Dec 11)

Share price:



Significant shareholders:

Sprott: **15%**

Van Eck: **5%**

Acadian: **4%**

Top 20: **59%**

Directors:

Chairman:

Robert Kennedy

Managing Director:

Ian Gordon

Non Executive Director:

Reg Nelson

Non Executive Director:

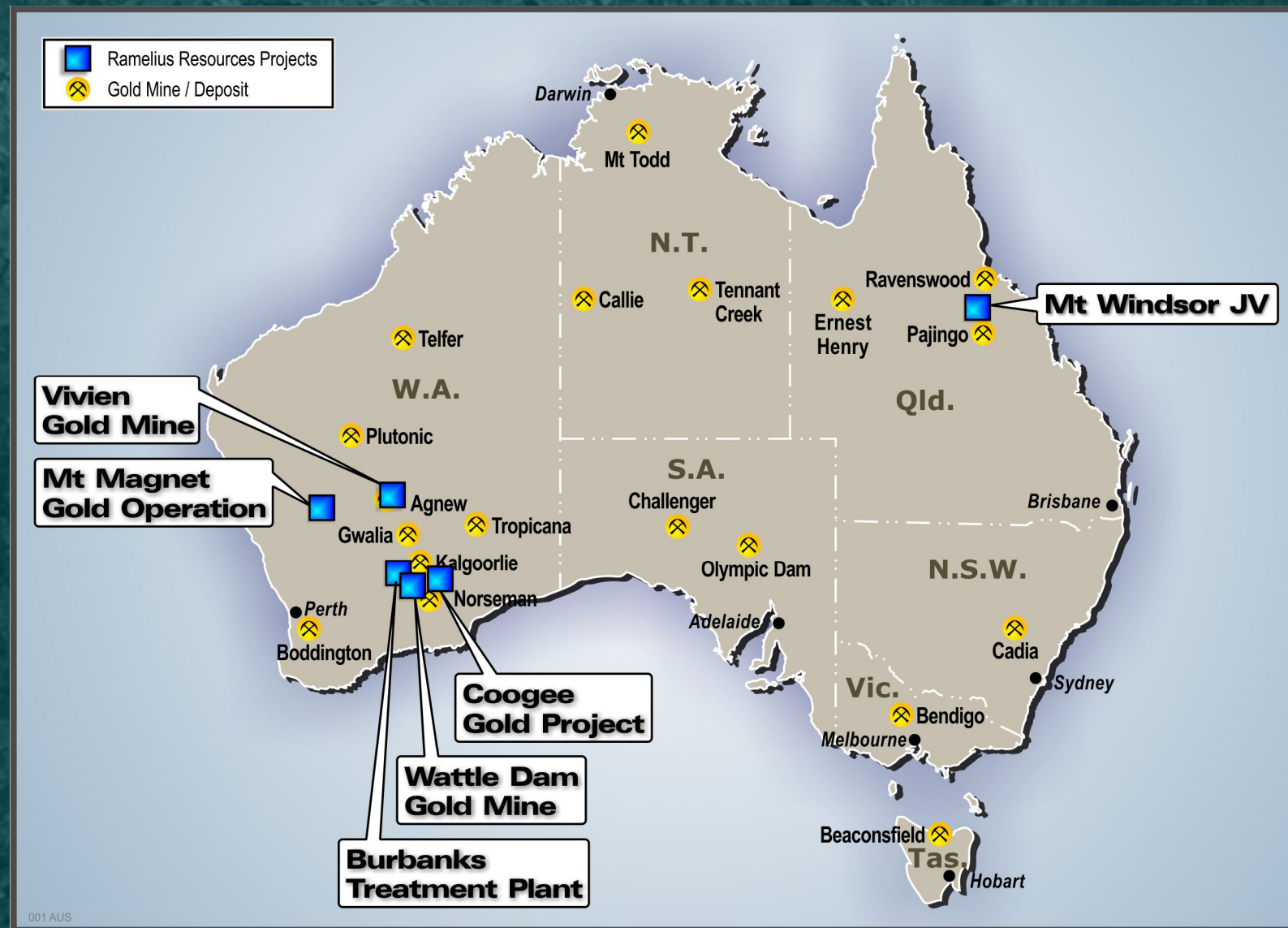
Kevin Lines



Investment Highlights:

- Two operating gold mines in Western Australia:
 - Wattle Dam – high grade underground
 - Mt Magnet – low risk open cut
- Profitable gold production for the past 5 years
- Recently agreed to acquire a new high grade mine (Vivien)
- Targeting gold production of 200,000 oz p.a. by 2014
- Debt free and able to fund future expansion plans from cash flow
- Focussed portfolio of greenfields opportunities in QLD & US
- Significant upside at Mt Magnet & Vivien projects

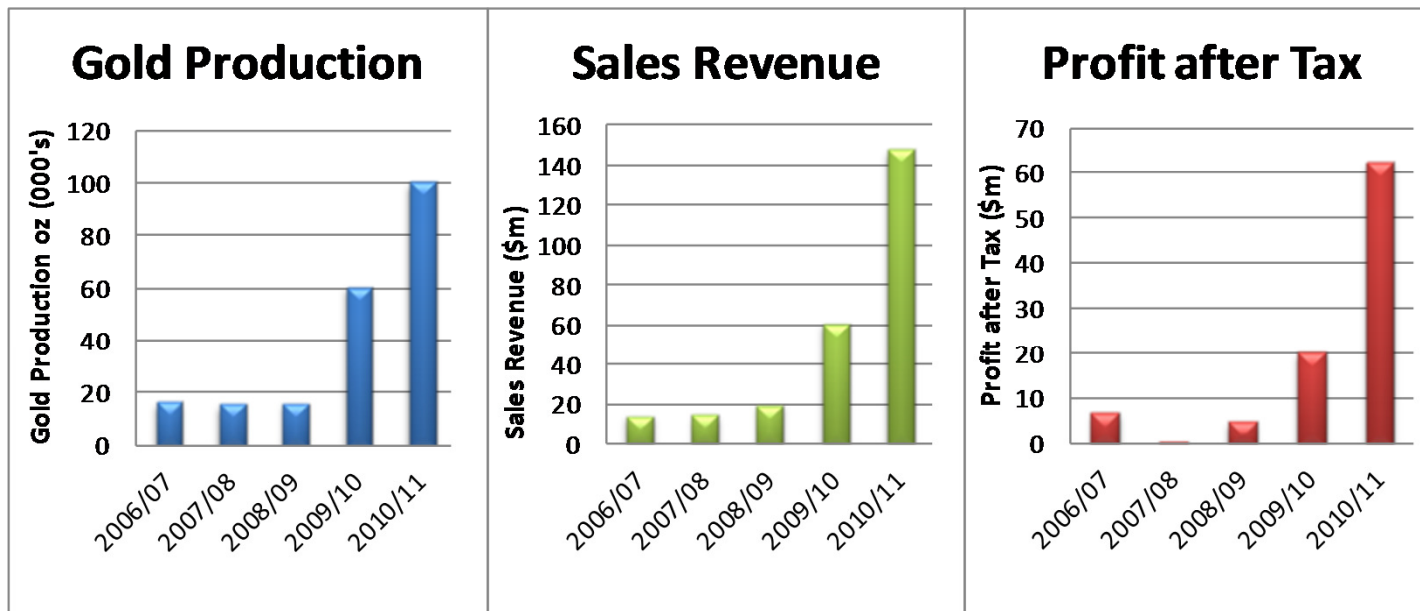
Project Locations:



Historical Performance:

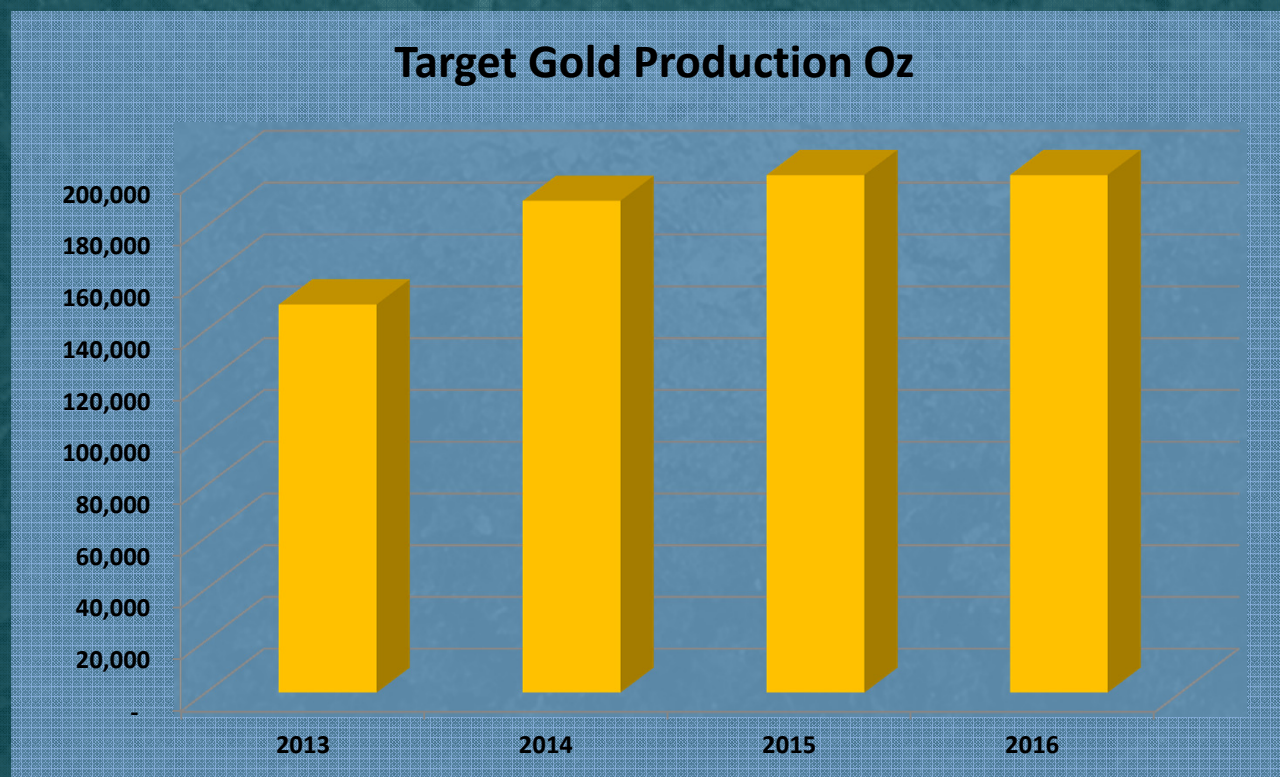
- Proven performance of increasing production, revenue and profit

Key Statistics	2006/07	2007/08	2008/09	2009/10	2010/11
Net profit after tax (\$m)	6.88	0.61	4.97	20.20	62.40
Revenue (\$m)	14.47	14.86	19.86	61.27	148.11
Production ounces (000's)	16.96	16.15	16.28	60.78	100.72
Basic earnings per share (cents)	7.20	0.40	2.60	7.50	21.40



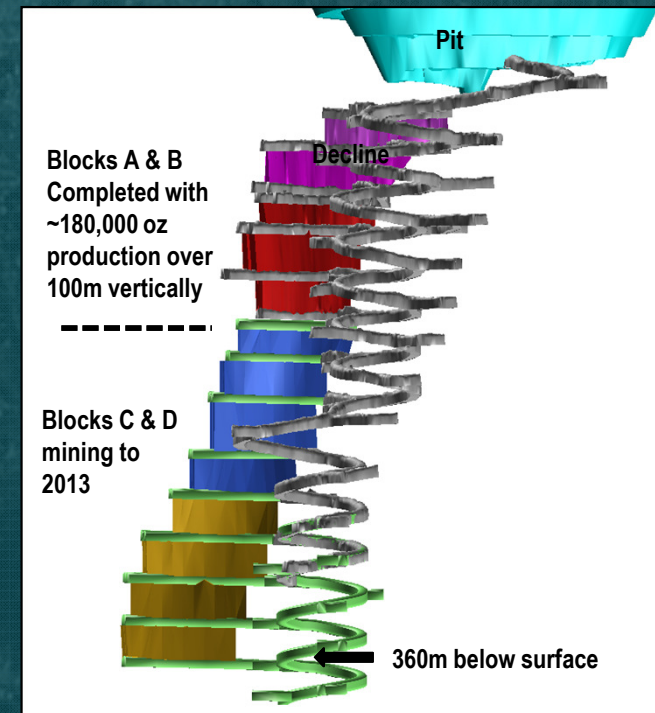
Production Strategy:

- Ramelius is targeting annual production of 200,000 oz p.a. by 2014
- Base production of 120,000 oz p.a. from Mt Magnet region
- Production of 80,000 oz p.a. from smaller high grade deposits



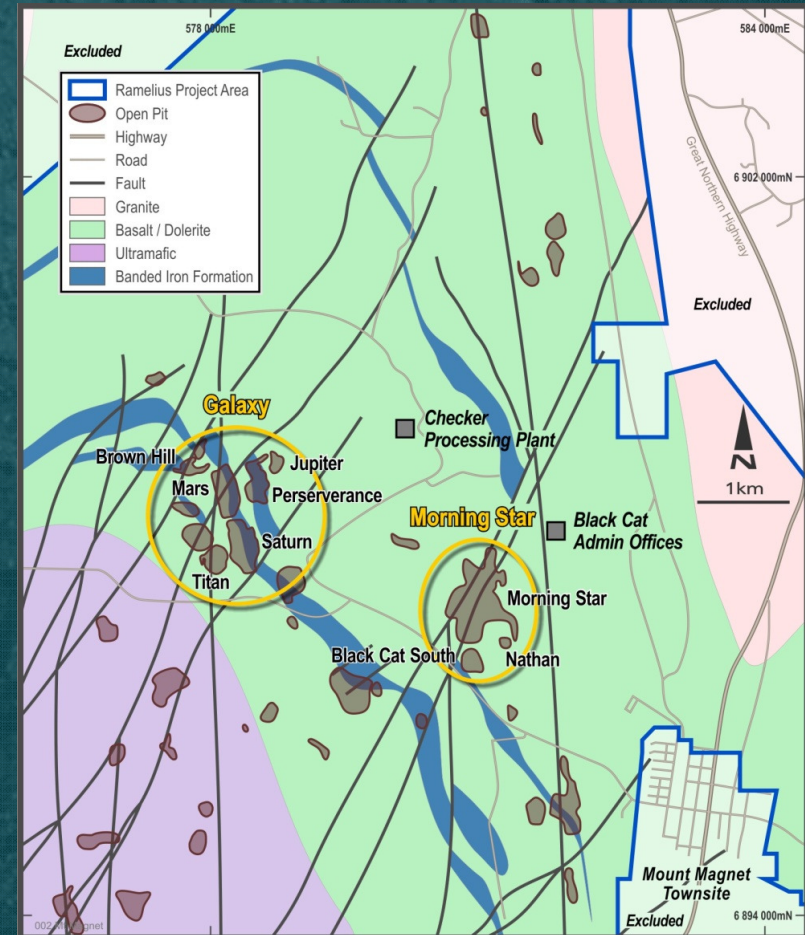
Wattle Dam Gold Mine (WA):

- Production of 250,000 oz since 2006
- High grade high nugget gold deposit
- Production life to 2013 (beyond this point subject to drilling)
- Grade to date from Block D averages 7.3 g/t Au
- Drilling from underground ceased due to poor ground conditions in shear
- Drilling from surface commenced in March
- Two surface holes to be completed by April
- Further work dependent on results



Mt Magnet Gold Mine (WA):

- Significant past producer (over 5m oz gold produced)
- Current JORC resources of 3m oz Au
- Open pit reserves of 545,000 oz Au
- Pre-strip completed in Feb 2012
- First gold poured in March 2012
- Currently has a six year mine life
- 1.7mtpa refurbished gold plant
- Gold plant expandable to 2.4mtpa
- Underground potential identified



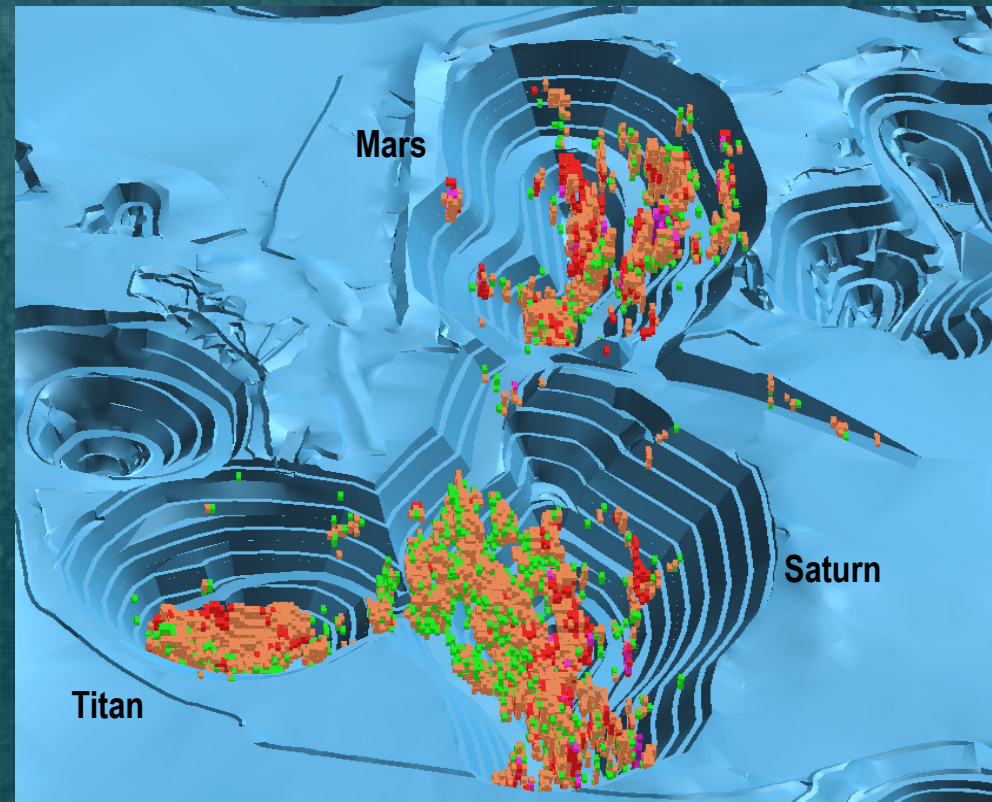
Mt Magnet – significant progress:



- Project purchased mid 2010 for \$40m cash
- 25,000m drilling and new resource completed in March 2011
- New camp completed in June 2011
- Mining approval August 2011 and mining commenced in September 2011
- First gold poured in March 2012

Mt Magnet - mining:

- Pre-strip commenced September 2011 - completed February 2012
- Initial mining focussed on Saturn, Mars and Titan open pits
- First three years of production from these pits
- Mining ~6m bcm p.a.
- Provides operational flexibility
- Close to treatment plant
- Mars and Saturn BIF hosted
- Titan felsic porphyry hosted



Mt Magnet – processing plant



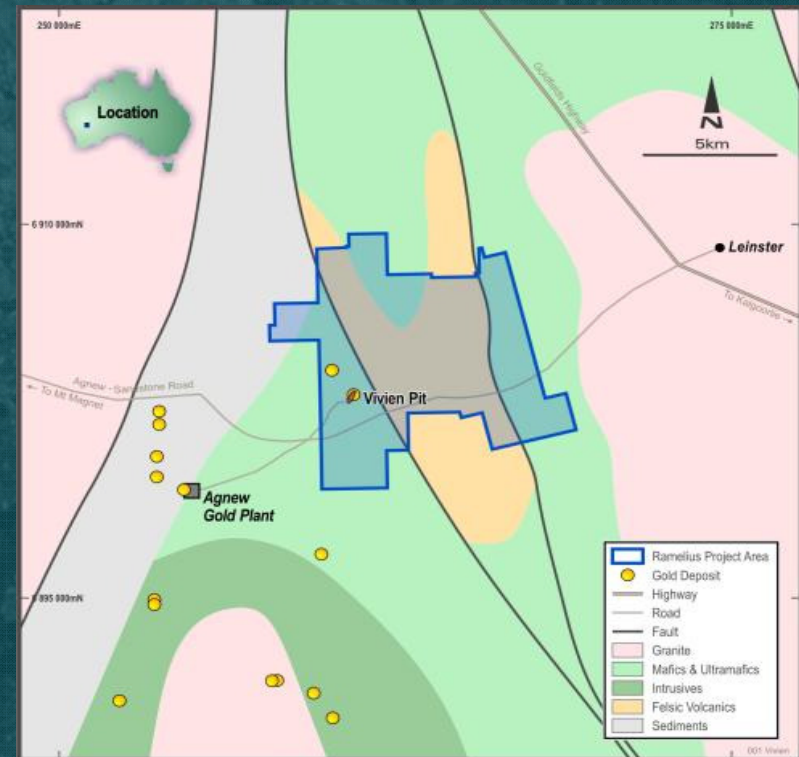
- Refurbished 1.7mtpa gold plant – replacement value A\$80-100m
- Currently being ramped up to full capacity for June quarter 2012
- Strategic regional asset – currently the only operating plant in region
- Can be expanded to 2.4mtpa for A\$11.5m

Mt Magnet – upside potential:

- Current project optimised at \$A1,150-\$1,300 gold price
- Optimisation at A\$1,500 gold price increases ounces
- At a higher gold price the project could produce up to 120,000oz p.a.
- Drilling to confirm resources to be completed in 2012
- Study for plant upgrade to 2.4mtpa completed (cost A\$11.5m)
- Subject to results the larger project may proceed in calendar 2013

Vivien Project* (WA) – exciting high grade gold opportunity:

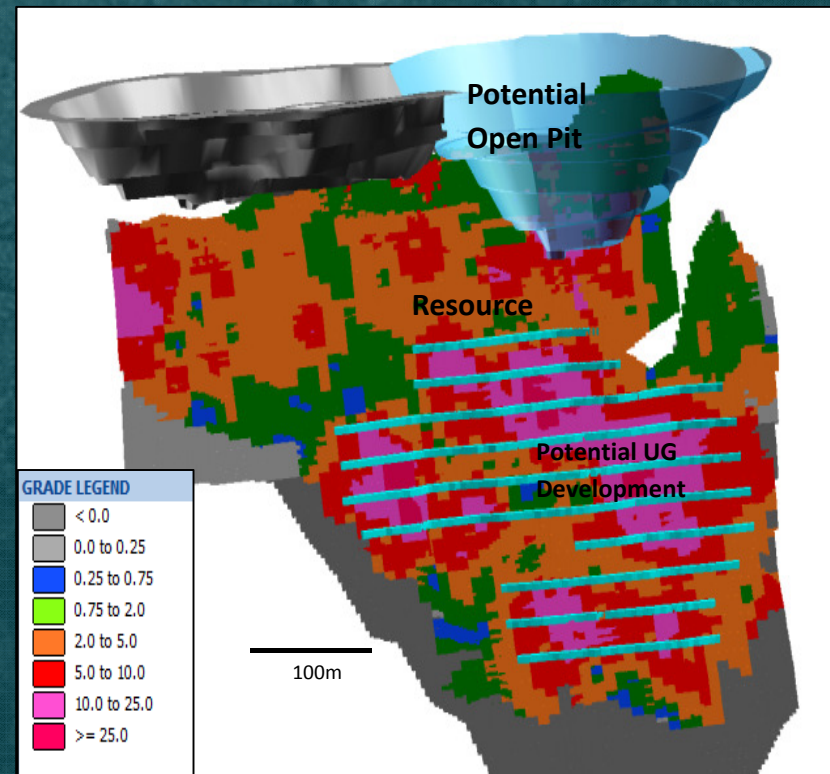
- High grade gold development opportunity located near Agnew (WA)
- Existing Resource of 154,000 ounces Au @ +8 g/t
- Drilling and mining studies in 2012
- Plan to develop in calendar 2013
- Fits with Ramelius' existing skill set
- Low cost capital development
- Open pit then underground mining
- Milling agreement with Gold Fields



* Subject to completion of formal agreements

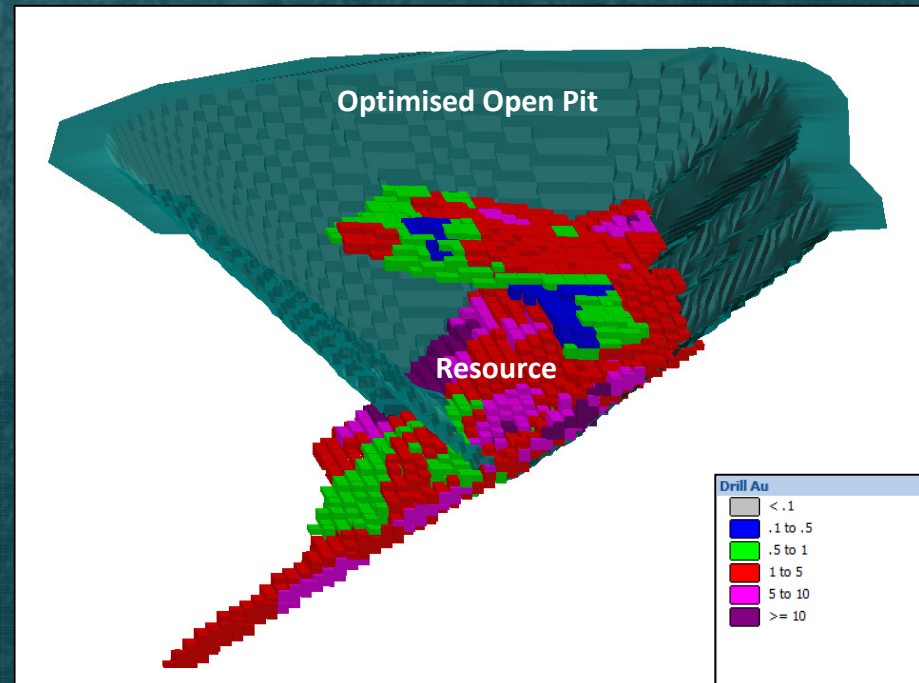
Vivien Project (WA) - high grade gold opportunity:

- Vein style mineralisation with multiple high grade zones
- Historic production of 110,000 oz Au (1,000 oz per vertical metre)
- Open down plunge of high grades
- Significant true width intersections:
 - 10m @ 31.8 g/t Au
 - 5.5m @ 33 g/t Au
 - 2.5m @ 78 g/t Au
 - 2.1m @ 66 g/t Au
 - 4.5m @ 31.2 g/t Au
 - 4.7m @ 24.2 g/t Au



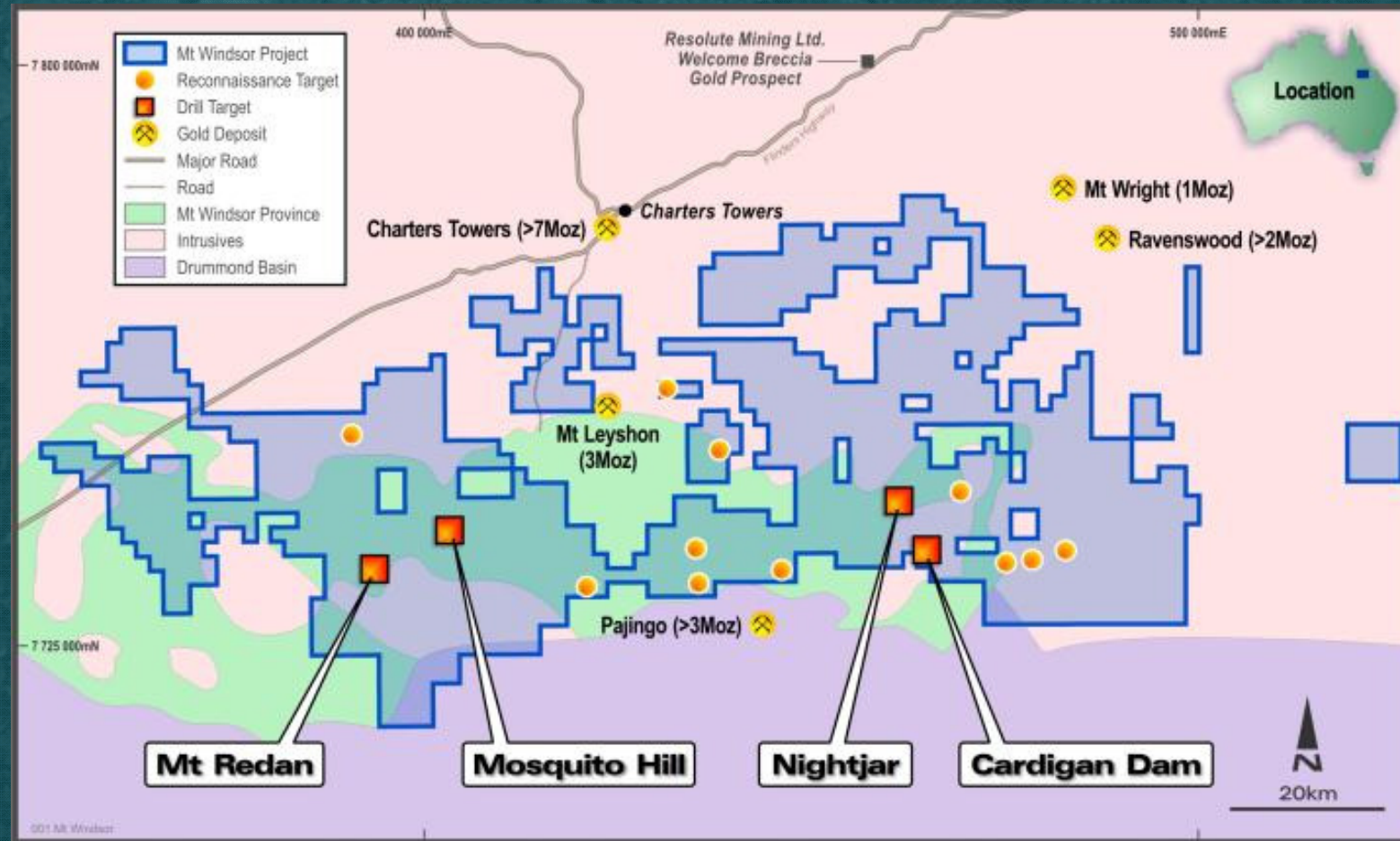
Coogee Project (WA) – High grade open pit:

- High grade open pit development (+4 g/t Au)
- Exploration upside within tenement package
- Close to Ramelius' milling infrastructure
- Plan to mine in calendar 2013
- Significant Intersections include:
 - 6m @ 37.8 g/t Au
 - 7m @ 31.4 g/t Au
 - 7m @ 19.7 g/t Au
 - 6m @ 13.59 g/t Au
 - 7m @ 12.1 g/t Au



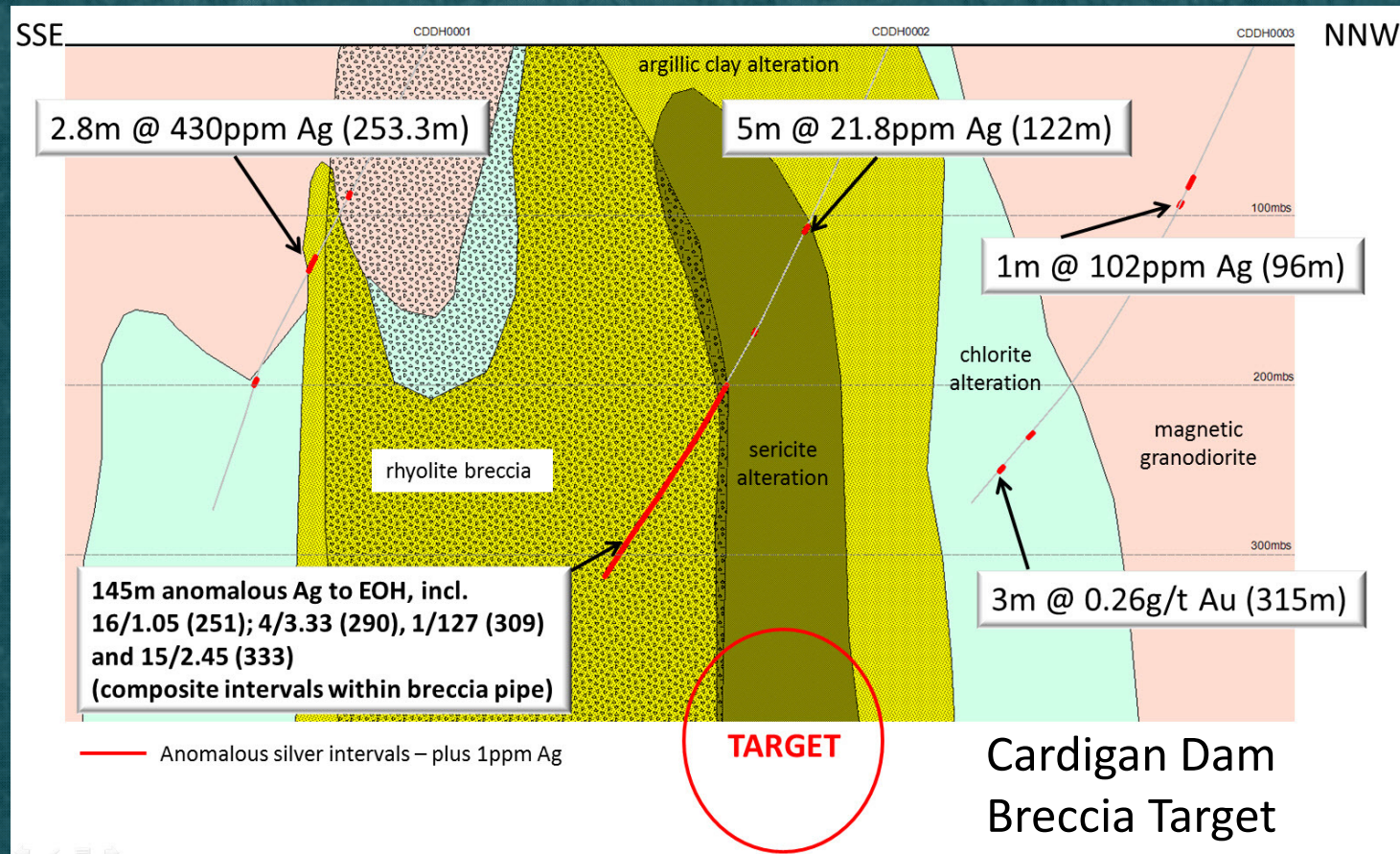
Exploration – North Queensland (earning 60%)

- Mt Windsor JV – world class gold district



Exploration – North Queensland (earning 60%)

- Joint Venture with Liontown Resources Ltd
- Exploring for breccia hosted gold – drilling mid 2012



Exploration - Nevada (earning 70%*)

- Two JV's with Miranda Gold Corp in world class gold region
- Angel Wing targeting bonanza gold grade epithermal veins: DaVinci veins – 2 km strike potential
- Big Blue targeting Carlin style deposits
- Drilling commenced – low order Au & Ag
- Epithermal veins at Angel Wing
- Surface Au mineralisation at Big Blue
- New drilling planned for May / June 2012

**Marmota may earn 40% of RMS interest*



Why Invest in Ramelius

Operations

- Wattle Dam – high grade, low cost
- Mt Magnet – low risk and potential for expansion

Upside Potential

- Mt Magnet is a large gold system with potential to expand production
- Vivien project is high grade and open down plunge
- Greenfields projects in proven gold belts (WA, QLD and Nevada)
- Strategic stake of 7.6% in high grade developer Doray Minerals

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
- Ability to participate in acquisition opportunities as they arise



Mineral Resources

RAMELIUS RESOURCES LTD												
MOUNT MAGNET GOLD MINES												
Mineral Resource Statement												
30/06/2011												
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
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	23,000
Boomer	205	2.1	14,000	754	2.0	48,000	144	1.9	9,000	1,103	2.0	70,000
Britannia Well				179	2.0	12,000				179	2.0	12,000
Bullocks				202	3.3	21,000	40	2.5	3,000	242	3.2	25,000
Eastern Jaspilite	146	2.2	10,000	121	2.8	11,000	134	2.5	11,000	401	2.4	32,000
Eclipse				167	2.2	12,000	41	2.1	3,000	208	2.1	14,000
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
Hesperus	8	1.2		347	1.5	17,000	55	1.4	2,000	410	1.5	20,000
Hesperus West							170	1.8	10,000	170	1.8	10,000
Hill 50 Deepes	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	340,000
Hill 60							309	4.6	46,000	309	4.6	46,000
Lone Pine	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	38,000
Morning Star				3,736	2.0	240,000	4,179	2.2	299,000	7,915	2.1	539,000
Morning Star Deepes	75	6.5	16,000	860	4.9	135,000	1,763	4.1	234,000	2,697	4.4	385,000
O'Meara Group	137	3.1	14,000	79	1.9	5,000	28	1.6	1,000	245	2.6	20,000
Shannon	94	2.5	8,000	35	2.5	3,000	42	2.6	3,000	170	2.5	14,000
Simmer And Jack							455	1.5	22,000	455	1.5	22,000
Souvenir Group	2	1.2		113	1.7	6,000	641	1.5	32,000	755	1.5	38,000
Spearmont - Galtee				25	2.9	2,000	207	4.3	28,000	232	4.1	31,000
Saint George UG	61	6.6	13,000	297	4.4	42,000	68	3.3	7,000	425	4.5	62,000
Stellar	160	2.1	11,000	87	1.9	5,000	59	1.8	3,000	306	2.0	19,000
Welcome - Baxter	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
Western Queen central				75	1.4	3,000	139	1.4	6,000	214	1.4	10,000
Western Queen South	141	3.3	15,000	274	2.5	22,000				415	2.8	37,000
Sub Total In situ	3,929	2.4	301,000	19,503	2.3	1,466,000	17,022	2.1	1,152,000	40,454	2.2	2,919,000
STOCKPILES												
Brown Hill				87	0.8	2,000				87	0.8	2,000
Hill 50 Tails	412	1.0	13,000	654	0.9	19,000	100	1.3	4,000	1,166	1.0	36,000
Long Reef Tails				59	1.0	2,000				59	1.0	2,000
Lindsays' Reward				7	1.0					7	1.0	
Welcome/Baxter tails				4	0.6					4		
Hesperus LG	81	0.7	2,000							81	0.7	2,000
Stockpiles	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



Ore Reserves

RAMELIUS RESOURCES LTD MOUNT MAGNET GOLD MINES Ore Reserve Statement 30/06/2011									
Pit	Proven			Probable			Total Reserve		
	Tonnes (^{'000s})	Au g/t	Au Oz	Tonnes (^{'000s})	Au g/t	Au Oz	Tonnes (^{'000s})	Au g/t	Au Oz
Galaxy pits									
Saturn	824	1.8	47,000	1,253	1.4	57,000	2,078	1.5	103,000
Mars	225	2.1	15,000	771	2.1	52,000	996	2.1	67,000
Titan	713	1.4	32,000	207	1.2	8,000	920	1.4	40,000
Perseverance				1,660	2.4	126,000	1,660	2.4	126,000
Vegas				44	1.3	2,000	44	1.3	2,000
Browns Hill				114	1.7	6,000	114	1.7	6,000
Morning Star cutbacks									
Morning Star				1,094	1.8	62,000	1,094	1.8	62,000
Mt Magnet Satellite pits									
Boomer				726	1.7	40,000	726	1.7	40,000
Hesperus				403	1.2	16,000	403	1.2	16,000
Lone Pine				439	1.7	24,000	439	1.7	24,000
O'Meara				271	2.1	18,000	271	2.1	18,000
Welcome Baxter				250	1.4	11,000	250	1.4	11,000
Western Queen									
Western Queen South				360	2.6	30,000	360	2.6	30,000
	1,762	1.7	94,000	7,591	1.9	452,000	9,353	1.8	545,000

Ore Reserve Notes:

Ore reserves have been reported from Measured and Indicated resources only. Figures are rounded to appropriate significant figures. Ore reserves have been calculated from a number of internal and external mining optimisation studies using appropriate cost, geotechnical and design criteria, dilution, cutoff and recovery parameters. Whittle pit optimisation shells were generated utilising these parameters and practical pit designs were then generated. Lower cutoff used is 0.7 g/t.

