

Ramelius Resources Limited

ASX:RMS

DIGGERS & DEALERS

Presentation August 2012

RAMELIUS
RESOURCES



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, production targets 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 Australasian 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\$168m**
- 12 month share price range: **\$0.425-1.695**
- Cash and gold on hand: **A\$61m** (Jun 12)

Significant shareholders:

- Sprott: **10%**
- Van Eck: **6%**
- Paradise: **6%**

Share price (5 year):



Directors:

- Chairman:
Robert Kennedy
- Managing Director:
Ian Gordon
- Non Executive Director:
Kevin Lines



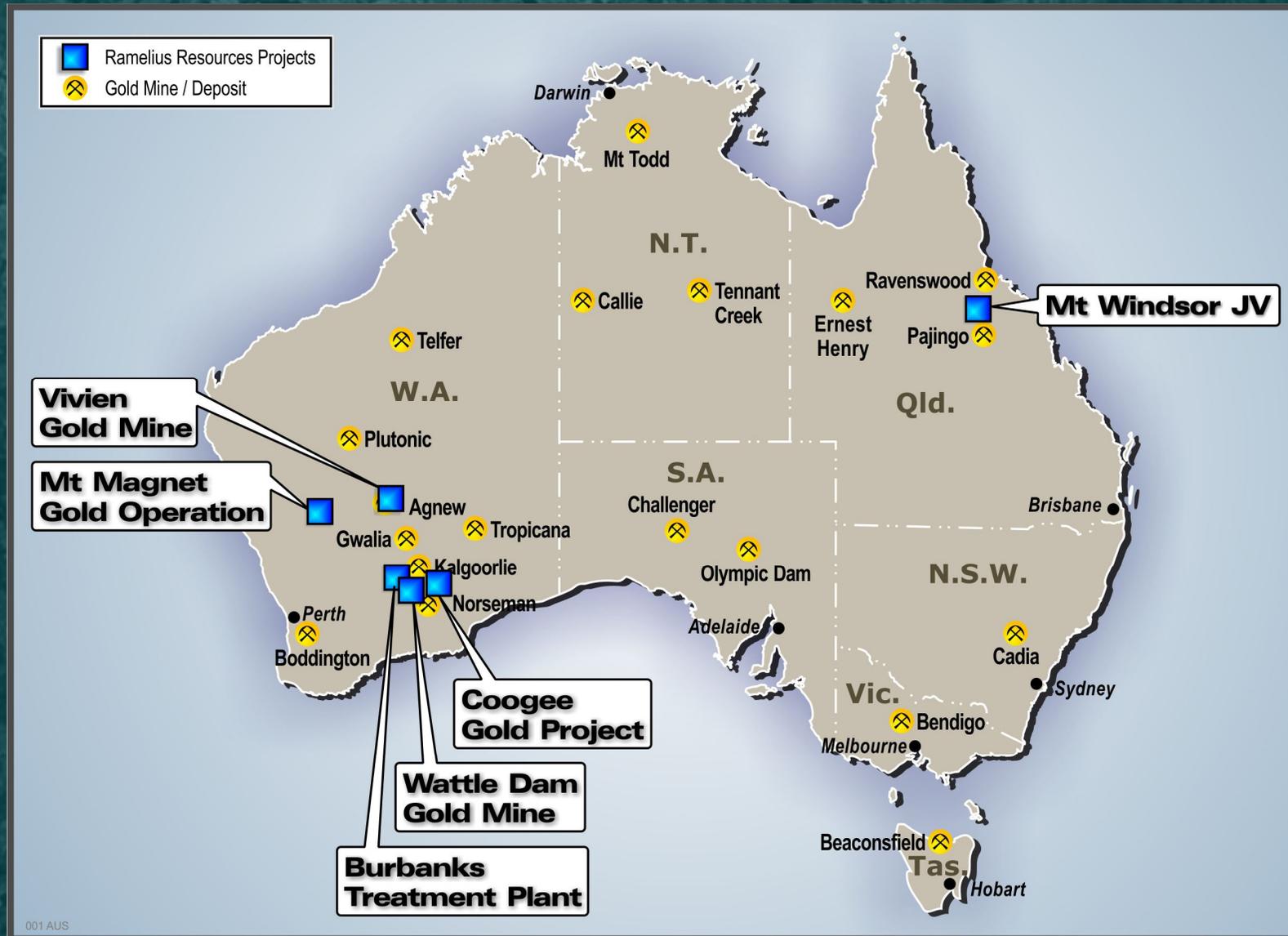
Investment Highlights:

- Two operating gold mines in Western Australia:
 - Mt Magnet – low risk open cut
 - Wattle Dam – high grade underground
- Targeting sustained increase in gold production by 2014*
- Debt free and able to fund current operations from cash flow
- Progressing acquisition of a new high grade mine (Vivien)
- Significant upside at Mt Magnet & Vivien projects
- Focussed portfolio of greenfields opportunities in QLD & US
- Profitable gold producer for the past 5 years

* see *Forward Looking Statements on Page 2*



Project Locations:



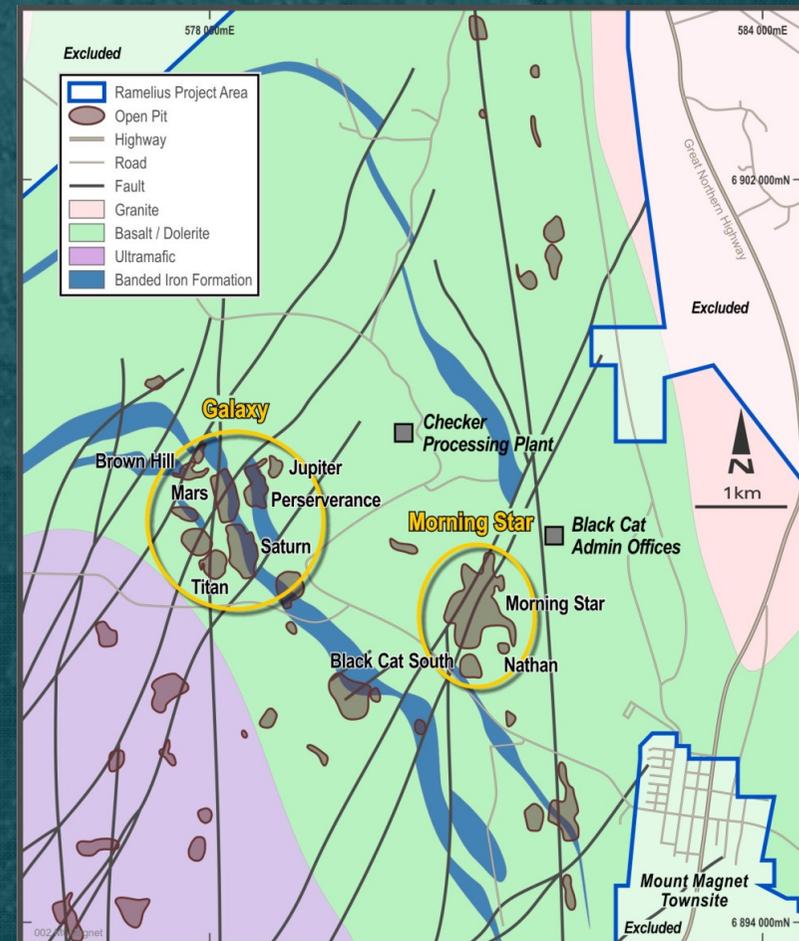
FY 2013 is a year of transition:

- Mt Magnet - ramping up
 - High strip ratio and lower grades from subsidiary zones to date
 - Current costs reflect ramp up process
 - Higher grade BIF zones now being accessed
 - Full production by December 2012
- Wattle Dam – winding down
 - Expecting average grade of 7 g/t Au for remaining mine life
 - Milling to be completed by ~April 2013
 - Options for mill being assessed (Coogee deposit)
- Vivien Project – awaiting settlement
 - Expected to be settled in first half of FY2013
 - Drilling, mining study and permitting in second half of FY2013



Mt Magnet Gold Mine (WA):

- Significant past producer (+ 5m oz Au produced)
- Current JORC Resources of 3m oz Au
- Open pit Reserves of 536,000 oz Au
- Pre-strip completed in Feb 2012
- First gold poured in March 2012
- Currently has a 6 year mine life
- 1.7mtpa refurbished gold plant
- Gold plant expandable to 2.4mtpa
- Underground potential identified
- New drill targets identified



Mt Magnet Gold Mine (WA):



Mt Magnet – significant progress:



- August 2011 - Mining approval
- September 2011 - Mining commenced
- March 2012 - First gold poured
- June Qtr 2012 production 10,500 oz
- Sept Qtr 2012 Production guidance 12-14,000 oz
- FY 2013 - Production guidance of 70,000 oz

Mt Magnet – planned production:

- Current project is scheduled to produce an average of 80,000 oz p.a.
- FY2013 estimated production is lower at 70,000 oz due to:
 - Ramp up of high grade ore mining to December 2012
 - Blending of low grade ore to meet milling capacity
- Plan to increase production from 2013 with mining from Satellite pits and increased milling capacity:
 - FY 2014: 100 -105,000 oz (Galaxy + Western Queen pit)
 - FY 2015: 105-110,000 oz (Galaxy + Morning Star pit)
 - FY 2016: 110-115,000 oz (Galaxy + Morning Star pit)
- Potential for increased production from exploration success



Mt Magnet – improving grade control results at depth

Surface to 430m RL <i>contains 2,987 holes with 32,955 samples</i>						
Intercept	Hole_ID	From	To	Interval	Au	Gram Metres
1	GXMM001796	5.0	11.0	6.0	40.9	245
2	GXMM001881	26.0	33.0	7.0	8.97	63
3	GXMM005199	0.0	11.0	11.0	5.70	63
4	GXMM001820	6.0	12.0	6.0	9.68	58
5	GXMM003665	3.0	12.0	9.0	4.68	42
6	GXMM005055	1.0	11.0	10.0	4.05	40
7	GXMM005458	0.0	9.0	9.0	4.39	40
8	GXMM001418	27.0	33.0	6.0	6.35	38
9	GXMM003783	0.0	6.0	6.0	5.71	34
10	GXMM003510	11.0	18.0	7.0	4.82	34
28 intercepts > than 6m and > 2 g/t					Ave	66 g/m
430 to 410m RL <i>contains 2,801 holes with 31,922 samples</i>						
Intercept	Hole_ID	From	To	Interval	Au	Gram Metres
1	GXMM004987	15.0	22.0	7.0	63.5	445
2	GXMM004362	0.0	8.0	8.0	19.3	154
3	GXMM004354	0.0	11.0	11.0	14.0	154
4	GXMM001421	25.0	35.0	10.0	14.6	146
5	GXMM006090	9.0	20.0	11.0	11.2	123
6	GXMM006152	10.0	20.0	10.0	11.9	119
7	GXMM004342	0.0	7.0	7.0	15.3	107
8	GXMM006148	3.0	10.0	7.0	15.1	106
9	GXMM006038	0.0	12.0	12.0	6.18	74
10	GXMM004568	2.0	10.0	8.0	8.85	71
55 intercepts > than 6m and > 2 g/t					Ave	150 g/m

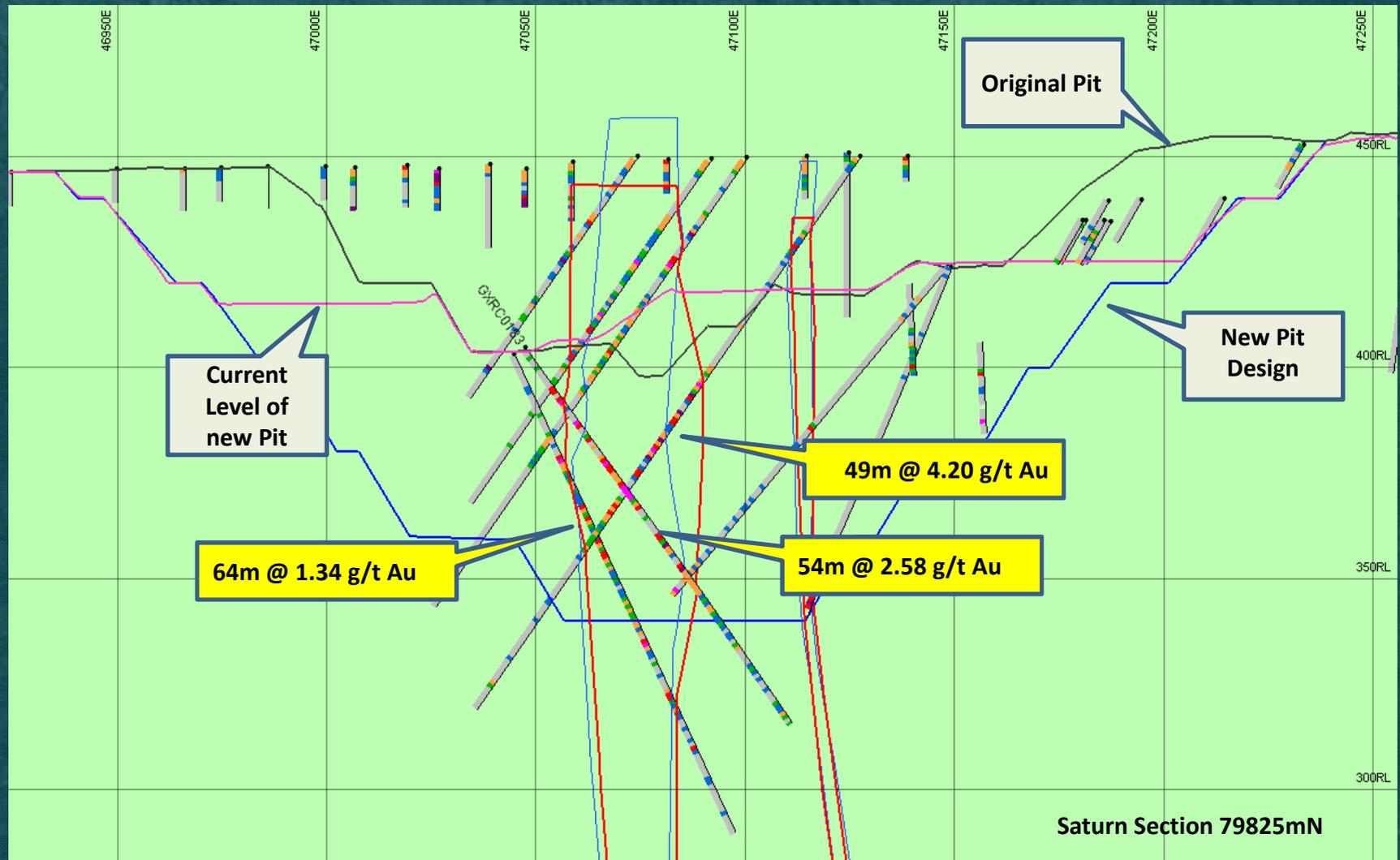
**0-20m depth -
mined up to
June 2012**

**20-40m depth -
being mined
from June 2012**



Mt Magnet – improving grade at depth

- Most ounces and highest grade sits at the base of old pits
- All cutback operations will take time to reach the best ore zones



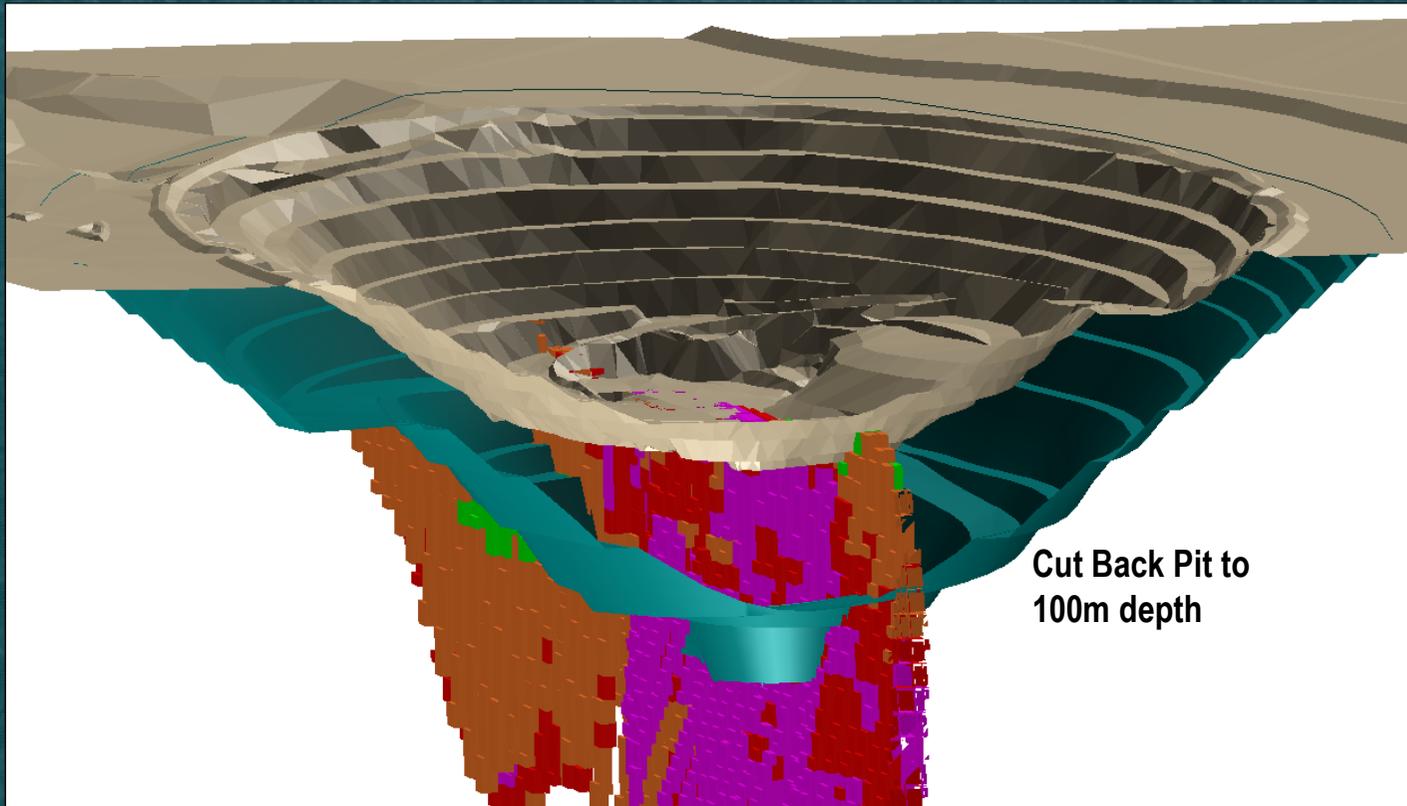
Mt Magnet – processing plant:



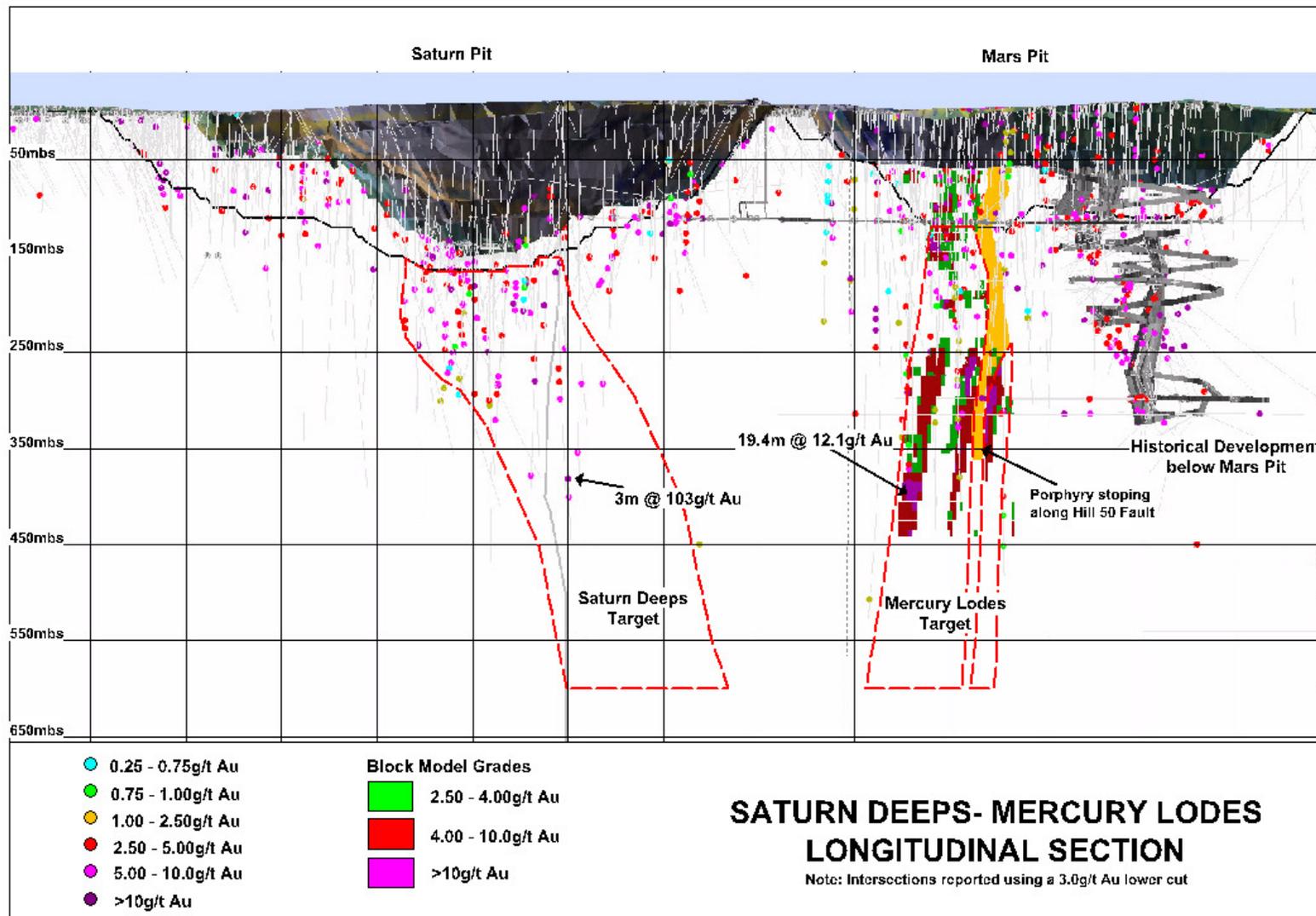
- Refurbished 1.7mtpa gold plant – replacement value A\$80-100m
- Currently being ramped up to full capacity
- Milled 350,000t in June quarter (capacity 435,000 t/qtr)
- Reviewing plan to increase throughput to 2mtpa (CY2013)

Mt Magnet – Western Queen South:

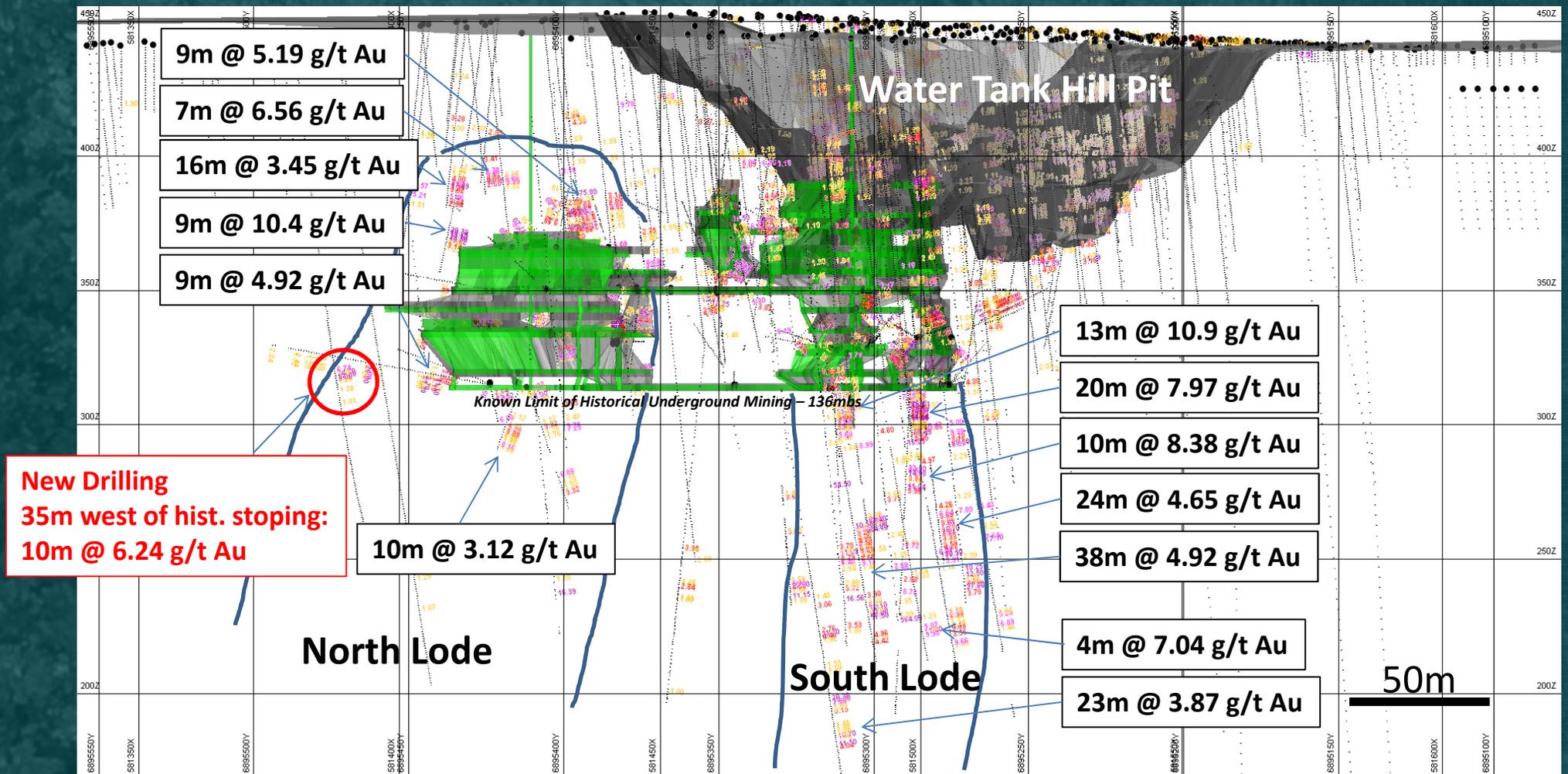
- Probable Reserve of 20,000 oz (refer to slide 26)
- Mining to commence in January 2013 subject to approvals
- Ore to be trucked to Mt Magnet and milled in FY2014



Mt Magnet – Galaxy Underground Potential

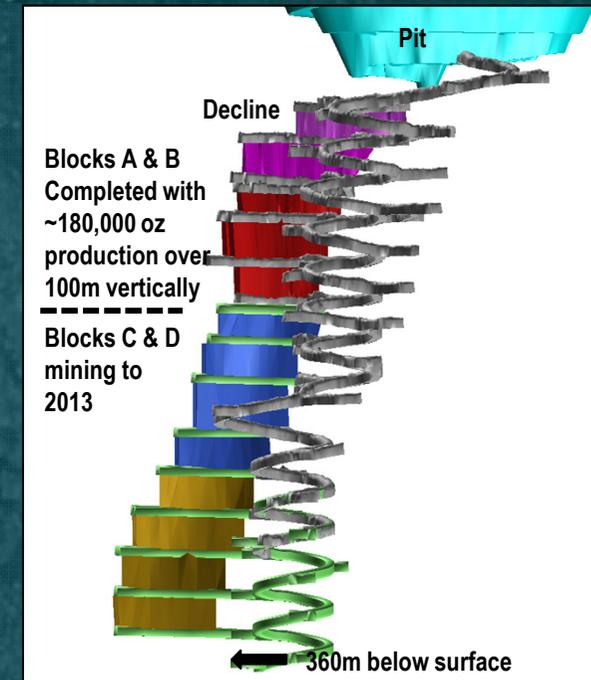


Mt Magnet – Water Tank Hill Underground Potential



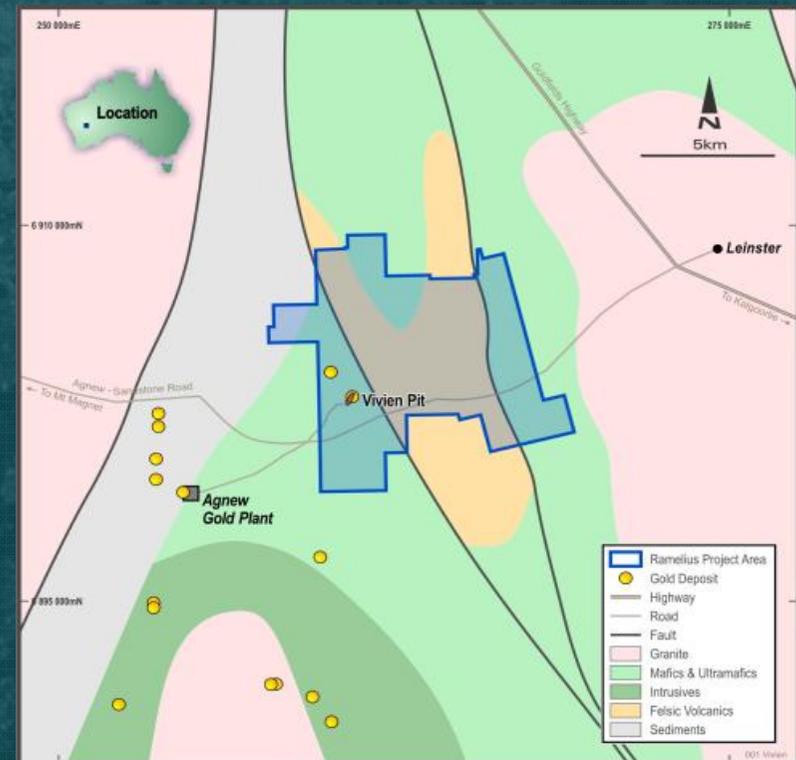
Wattle Dam Gold Mine (WA):

- Production of 250,000 oz since 2006
- High grade high nugget gold deposit
- Production life to June quarter 2013
- Grade to date from Block D averages 7.3 g/t Au
- New exploration will target shear along strike
- Sept 2012 quarter production guidance of 9-11,000 oz
- Production guidance of 30,000 oz in FY 2013
- Options for future milling at Burbanks being considered (Coogee)



Vivien Project* (WA) – High grade gold opportunity:

- High grade gold development opportunity located near Agnew (WA)
- Existing Indicated Resource of 154,000 oz Au @ 8.3 g/t Au
- Drilling and mining studies in 2012-13
- Potential 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 currently being finalised

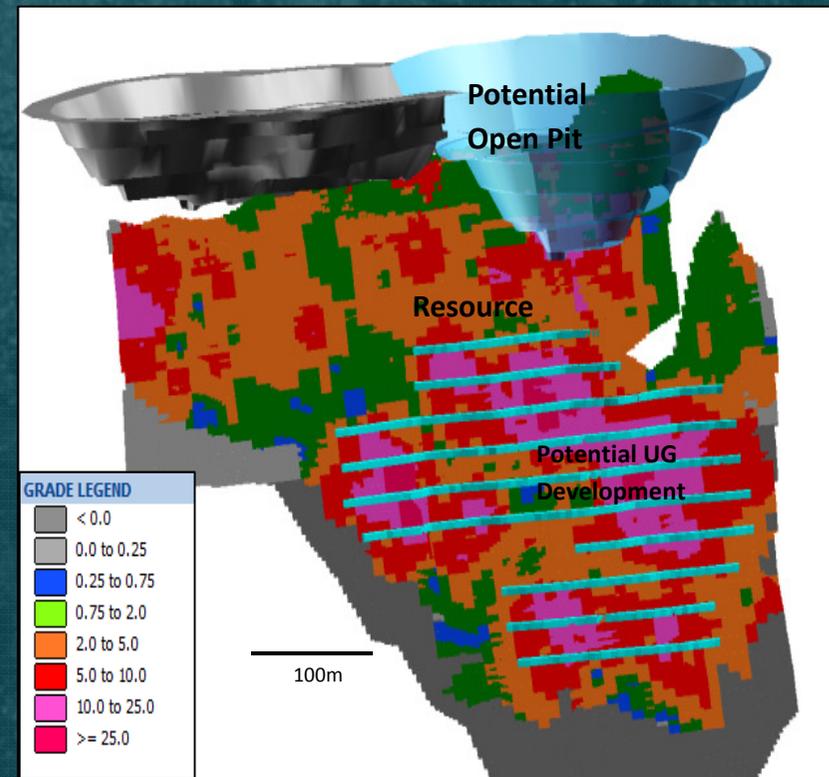


* Subject to completion of formal agreements



Vivien Project (WA) - High grade gold opportunity:

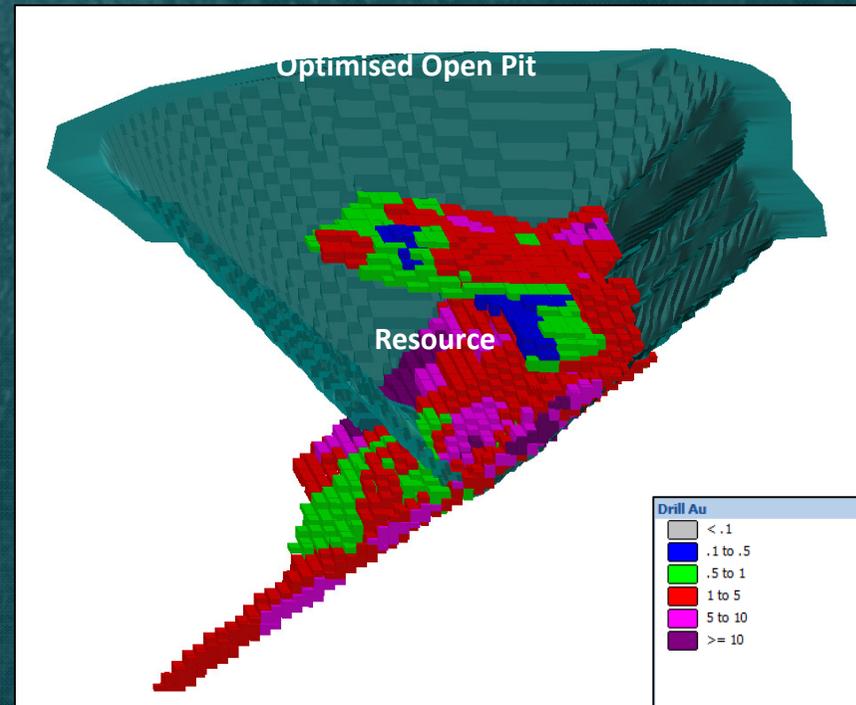
- Vein style mineralisation with multiple high grade zones
- Historic production of 110,000 oz Au (~1,000 oz per vertical metre)
- Open down plunge of high grades
- Significant true width intersections:
 - 10m @ 31.8 g/t Au
 - 5.5m @ 33 g/t Au
 - 2.5m @ 78 g/t Au
 - 2.1m @ 66 g/t Au
 - 4.5m @ 31.2 g/t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



Coogee Project (WA) – High grade open pit:

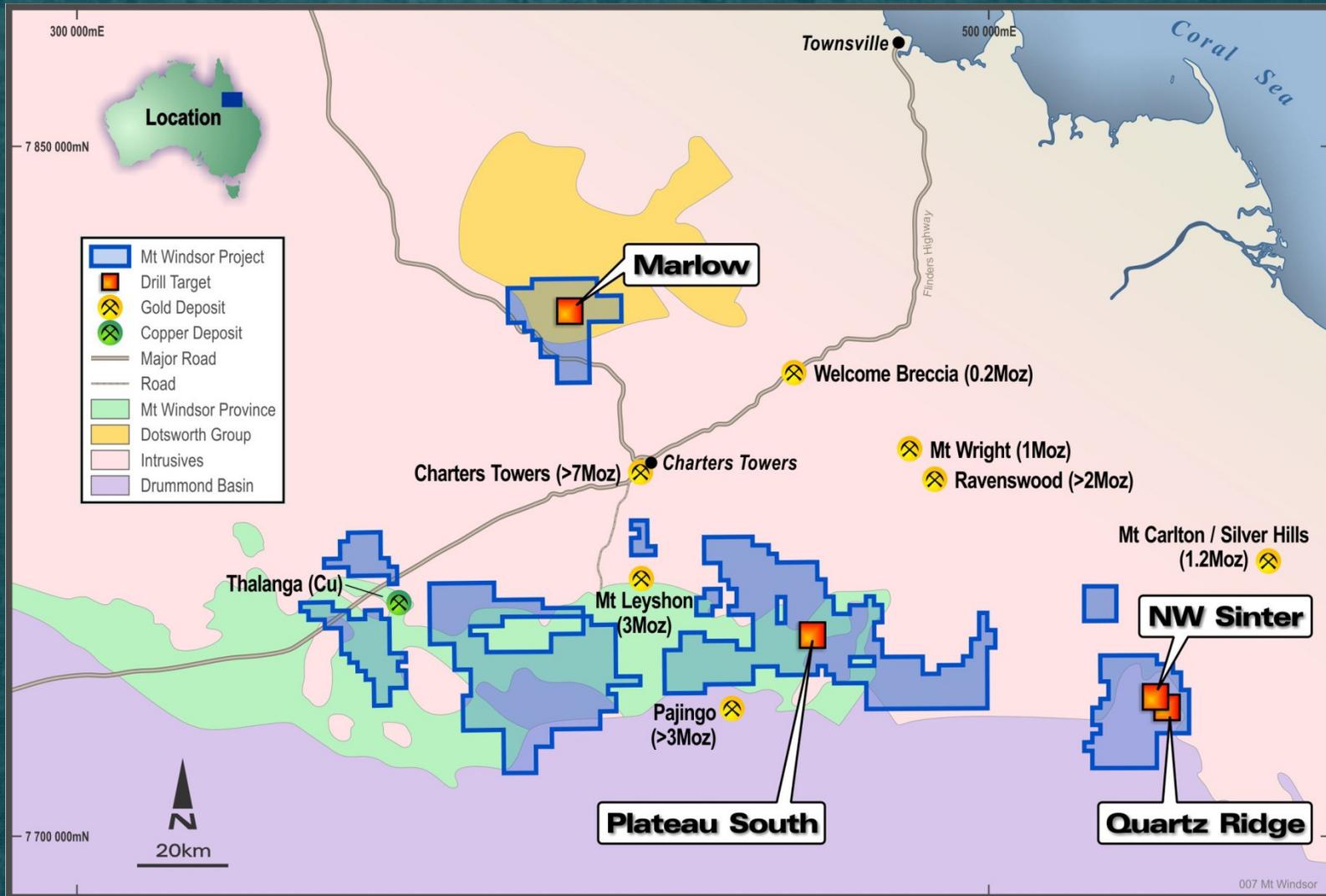
- Potential high grade open pit
- Exploration upside within tenement package
- Close to Ramelius' Burbanks milling infrastructure
- Mining study to be completed in Sept quarter 2012
- Significant Intersections* include:
 - 6m @ 37.8 g/t Au
 - 7m @ 31.4 g/t Au
 - 7m @ 19.7 g/t Au
 - 6m @ 19.7 g/t Au (new drilling)
 - 5m @ 17.5 g/t Au (new drilling)

* True width approx. 85% of intersection



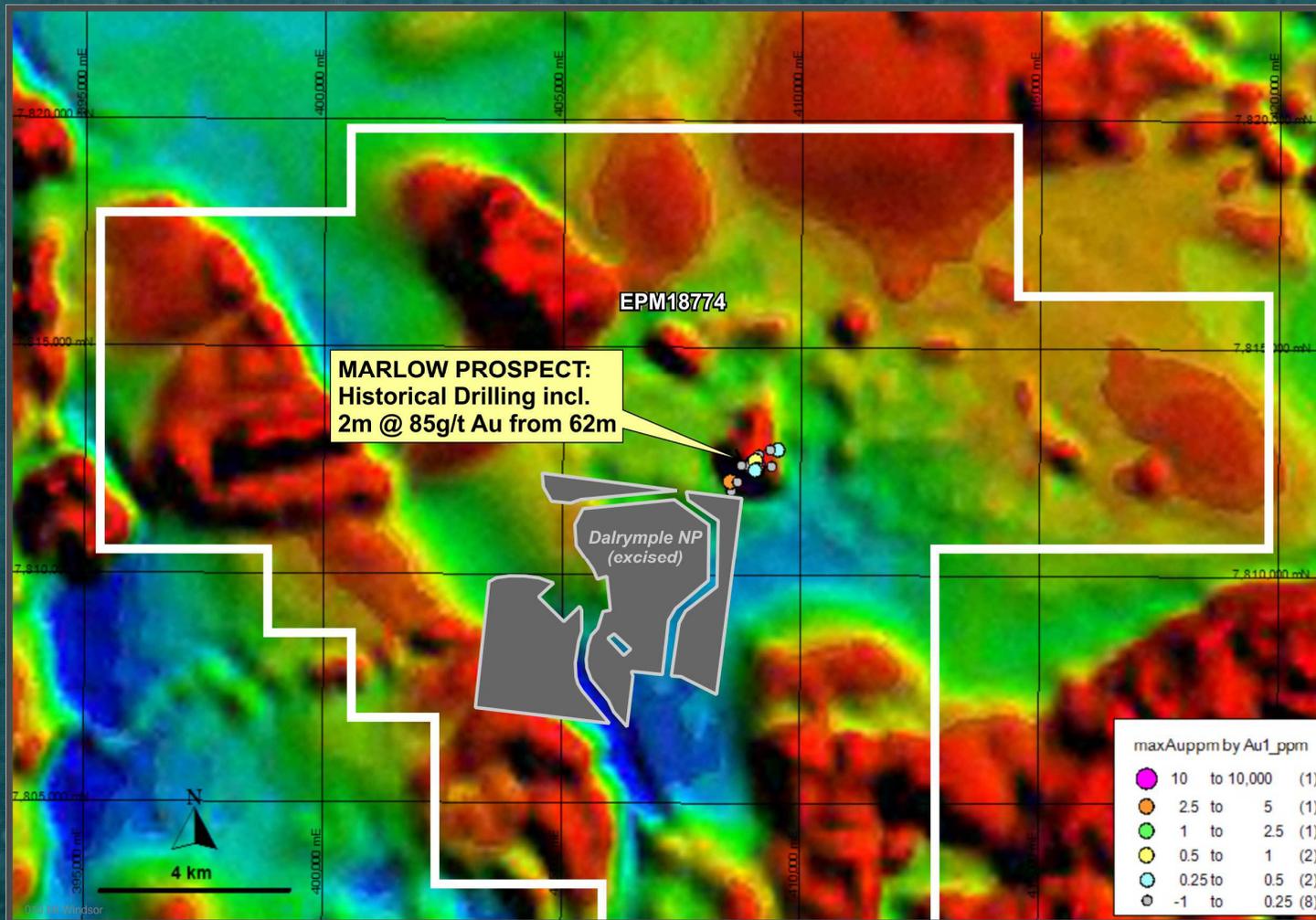
Exploration – North Queensland (earning 60%):

- Mt Windsor JV – expanded land package



Exploration – North Queensland (earning 60%):

- Joint Venture with Liontown Resources Ltd (ASX: LTR)
- Exploring for intrusive breccia hosted gold deposits – drilling Sept qtr



Exploration - Nevada (earning 70%*):

- JV with Miranda Gold Corp in world class gold region
- Angel Wing targeting bonanza gold grade epithermal veins: DaVinci Fault – 2 km strike potential
- Discovered high level epithermal system
- Buried Au-Ag anomalous sinters/breccias
- 19.8m @ 1.01g/t Au from 222.5m
 - Incl. 9.14m @ 1.87g/t Au from 225.5m
- New drilling planned for August 2012

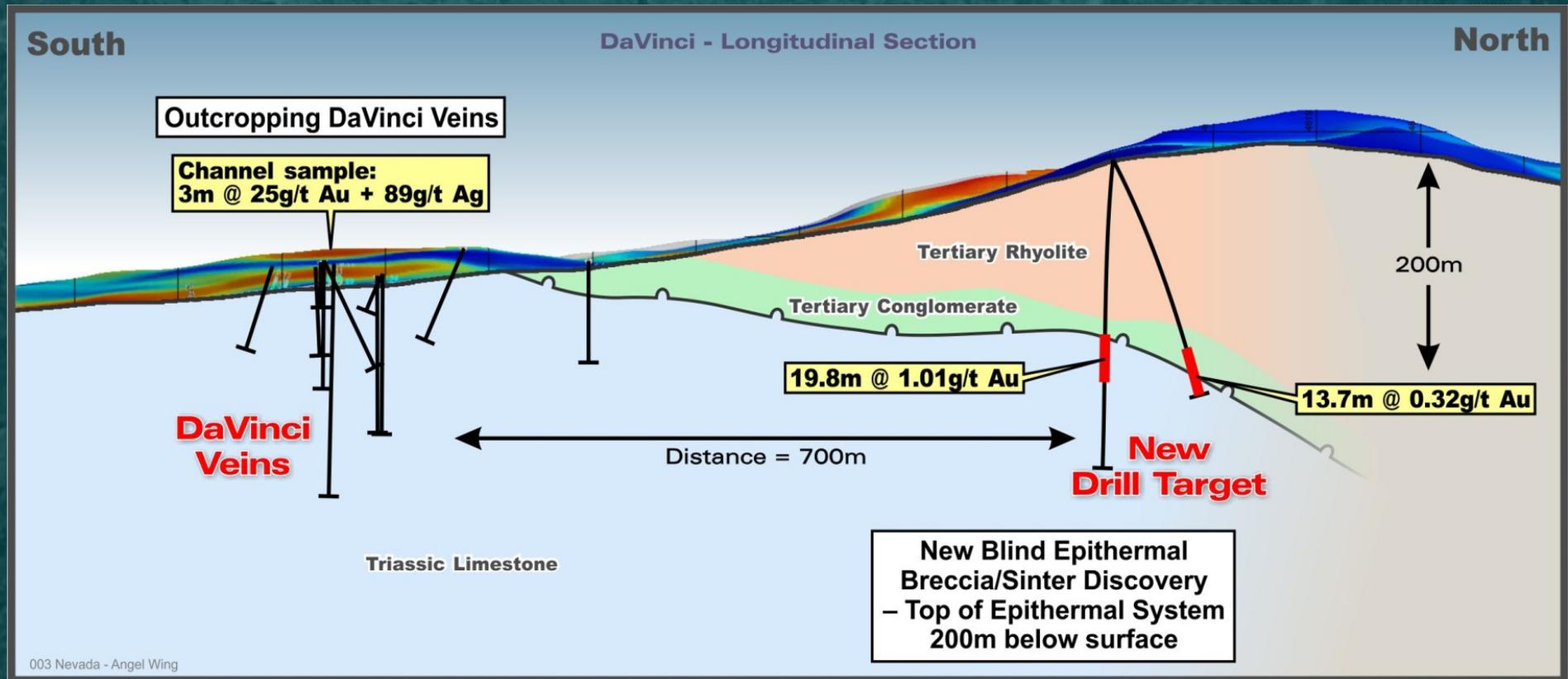


**Marmota Energy (ASX: MEU) may earn 40% of RMS interest*



Exploration - Nevada (earning 70%*):

- Angel Wing discovery 700m north of outcropping epithermal DaVinci veins



*Marmota Energy (ASX: MEU) may earn 40% of RMS interest



Why Invest in Ramelius:

Operations

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

Upside Potential

- Mt Magnet is a large gold system with potential to expand production
- Vivien project is high grade and open down plunge of high grades
- Greenfields projects in proven gold belts (WA, QLD and Nevada)
- Strategic stake of 7.5% in high grade developer Doray Minerals (ASX: DRM)

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 (inclusive of Ore Reserves)

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 Deep	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 Deep	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
Spearment - 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	104,000
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				150	4.2	20,000	150	4.2	20,000
	1,762	1.7	94,000	7,381	1.8	442,000	9,143	1.8	536,000

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. Western Queen South reserve updated in June 2012 Quarterly Report.

