

Ramelius Resources Limited

ASX:RMS

Company Presentation

October 2012



Ramelius corporate information

Corporate details:

- ASX Code: **RMS**
- Ordinary shares on issue: **336M**
- Market capitalisation: **~A\$135m**
- 12 month share price range: **\$0.385-1.385**
- Cash and gold on hand: **A\$55m** (Oct 12)

Share price (5 year):



Significant shareholders:

Sprott: **9%**
Van Eck: **7%**
Paradise: **6%**

Directors:

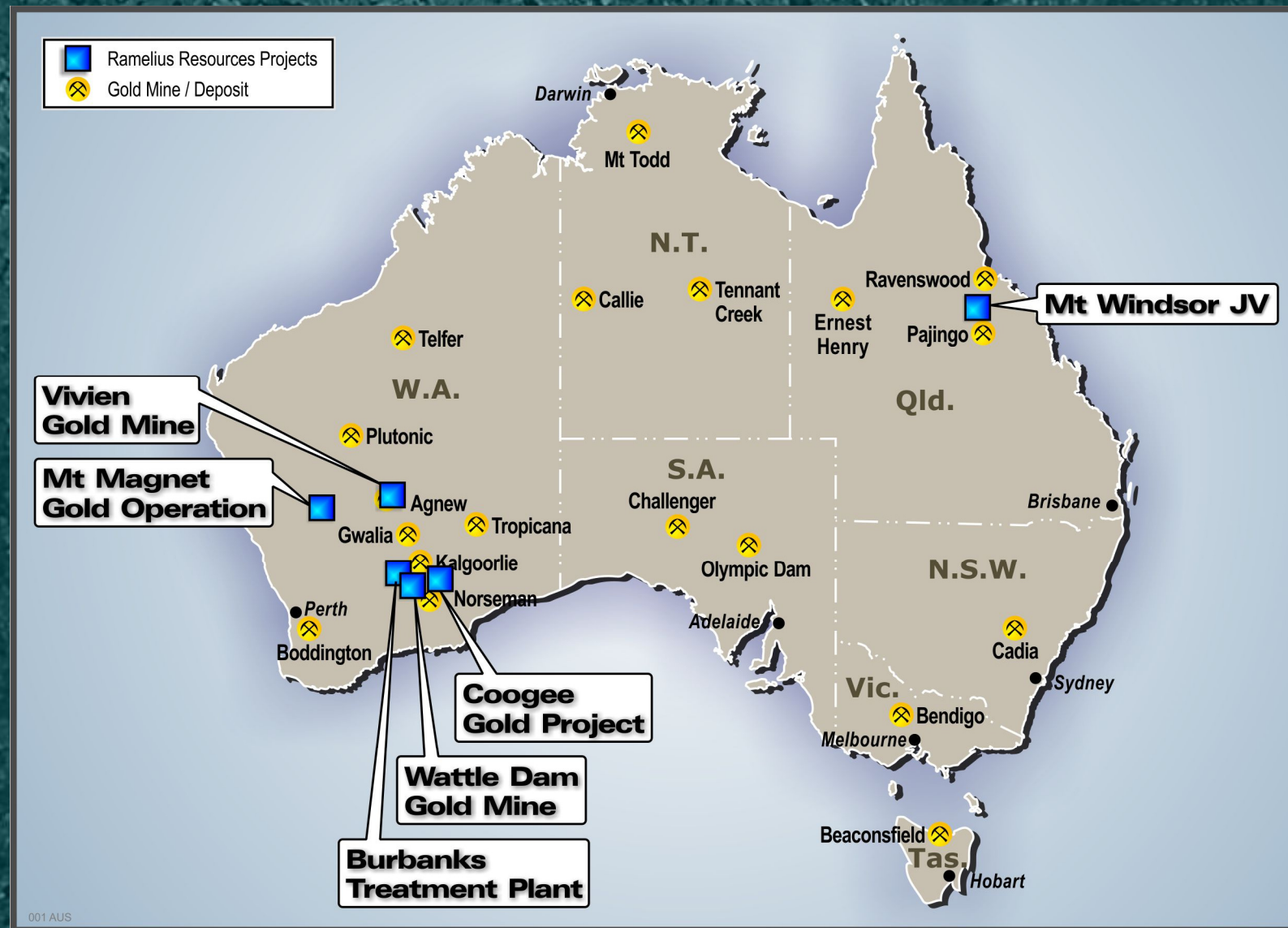
Chairman:
Robert Kennedy
Managing Director:
Ian Gordon
Non Executive Director:
Kevin Lines



FY 2013 is a year of transition:

- Mt Magnet - ramping up
 - Production increasing in line with guidance (Dec Qtr 15,000oz)
 - Cash Costs declining as quarterly production increases
 - Higher grade BIF zones now being accessed
 - Mill expansion and mining at Western Queen planned in CY2013
- Wattle Dam – winding down
 - Mining completed in October 2012
 - Milling to be completed by March Qtr 2013
 - Options for mill being assessed (Coogee deposit)
- Vivien Project – expected to settle in December quarter
 - Agreements signed with Gold Fields
 - Drilling, mining study and permitting to commence in new year

Project Locations:



Value proposition:

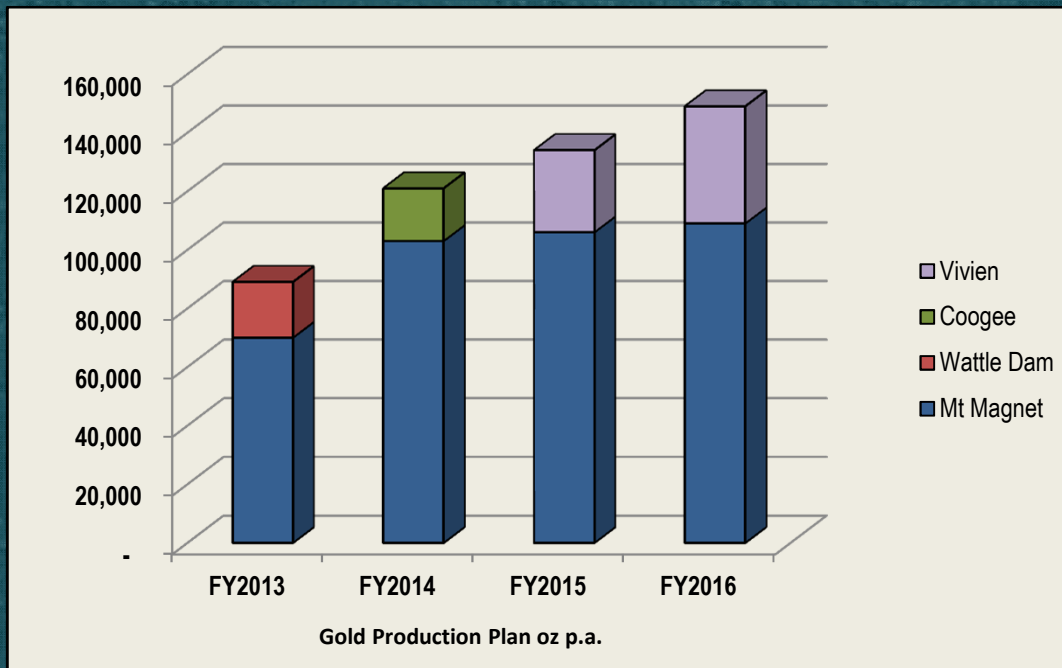
- Ramelius is seriously undervalued given it is a multi mine producer and has Reserves of 570,000 ounces of gold:
 - Average total operating cost for Reserves of A\$1,100 oz (inclusive of stripping costs)
 - Cash flows from Reserves of ~A\$250M plus A\$55m cash and gold
- Significant exploration upside from high grade Vivien and greenfield projects
- Recent consolidation of Junior Australian gold producers demonstrates how undervalued Ramelius is:

Acquired Co.	Acquirer Co.	Market Cap / Acquisition Cost (A\$M)	Recent Quarterly Production (Oz)	Cash Cost (A\$)	Cash June 12 (A\$M)	Debt June 12 (A\$M)	Net Cash June 12 (A\$M)	Enterprise Value (A\$M)
Allied #	St Barbara	556	27,800	1,499	19	81	-62	618
Integra	Silver Lake	425	16,946	1,146	10	8	2	423
Focus *	Shandong	446	49,000	1,267	3	12	-9	455
Norton	Zijin	212	38,000	947	56	47	9	203
Still Independent								
Northern Star		445	18,715	685	65	9	56	389
Saracen		300	30,000	1,040	20	3	17	283
Ramelius		135	20,066	1,188	49	4	45	90



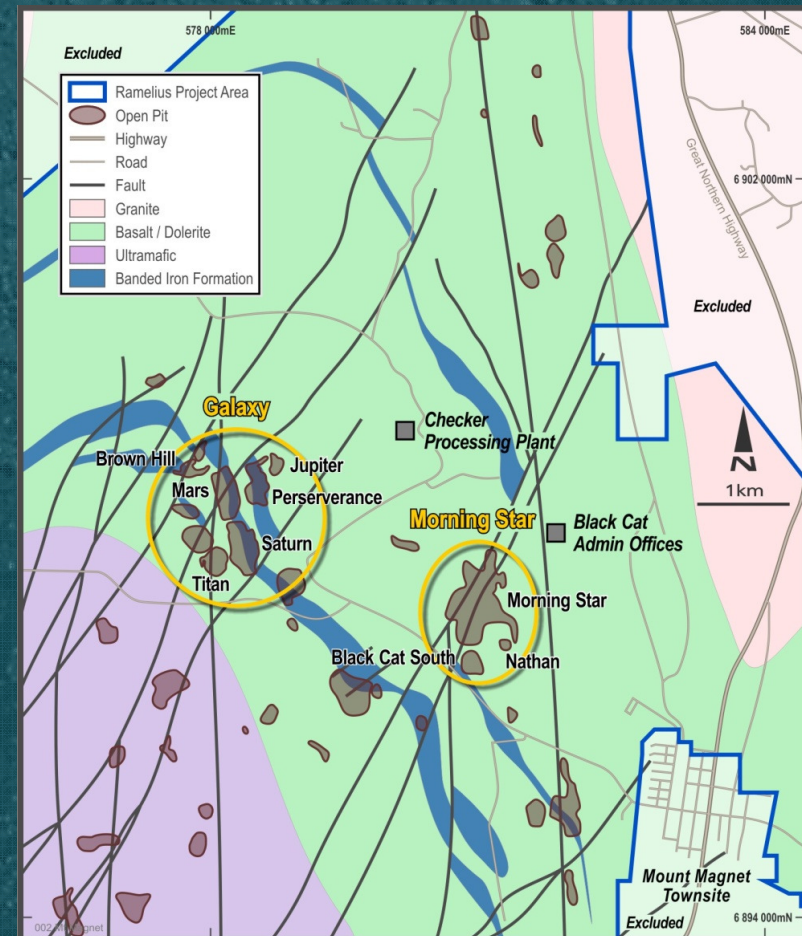
Production Plan:

- Clear plan for production to 2015-16 from Reserves and Indicated Resources
- Total operating cost of \$A1,100 across reserves (including stripping costs)
- Looking to increase Mt Magnet production from underground targets:
 - Mercury Lodes (Mars) Saturn and Water Tank Hill



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):

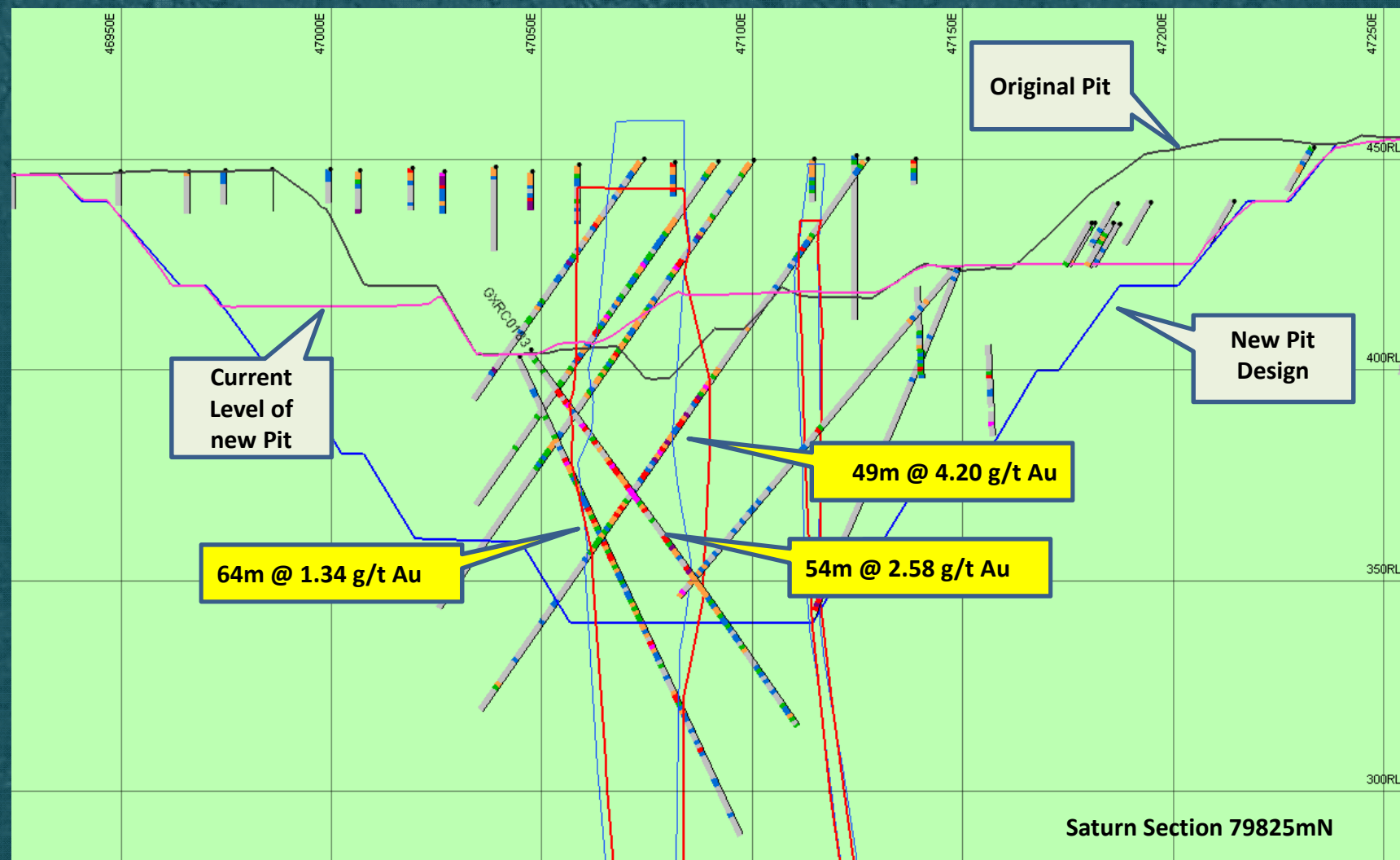


Mt Magnet – production ramp up:

- September 2011 – open pit mining commenced
- June 2012 quarter - first full quarter of production
- September 2012 quarter - production of 12,173 oz
- December 2012 quarter - production guidance of 15,000 oz
- FY 2013 - production guidance of 70,000 oz
- Plan to increase production to 100,000 oz from 2013 through:
 - mining from Satellite pits (Western Queen); and
 - increased milling capacity
- Potential for additional production from exploration success:
 - Water Tank Hill (new drilling underway)
 - Mars (Mercury Lodes)
 - Saturn Deeps

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



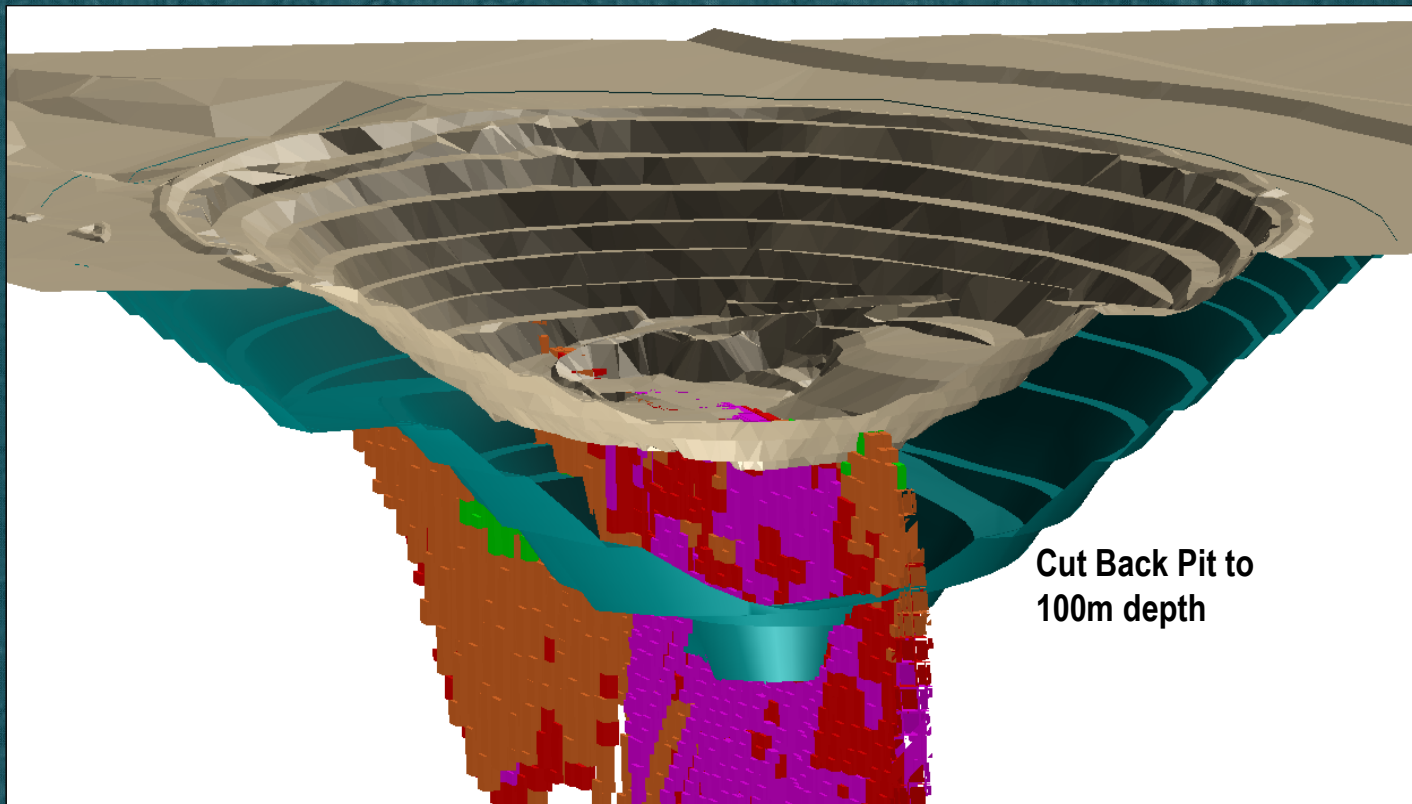
Mt Magnet – processing plant:



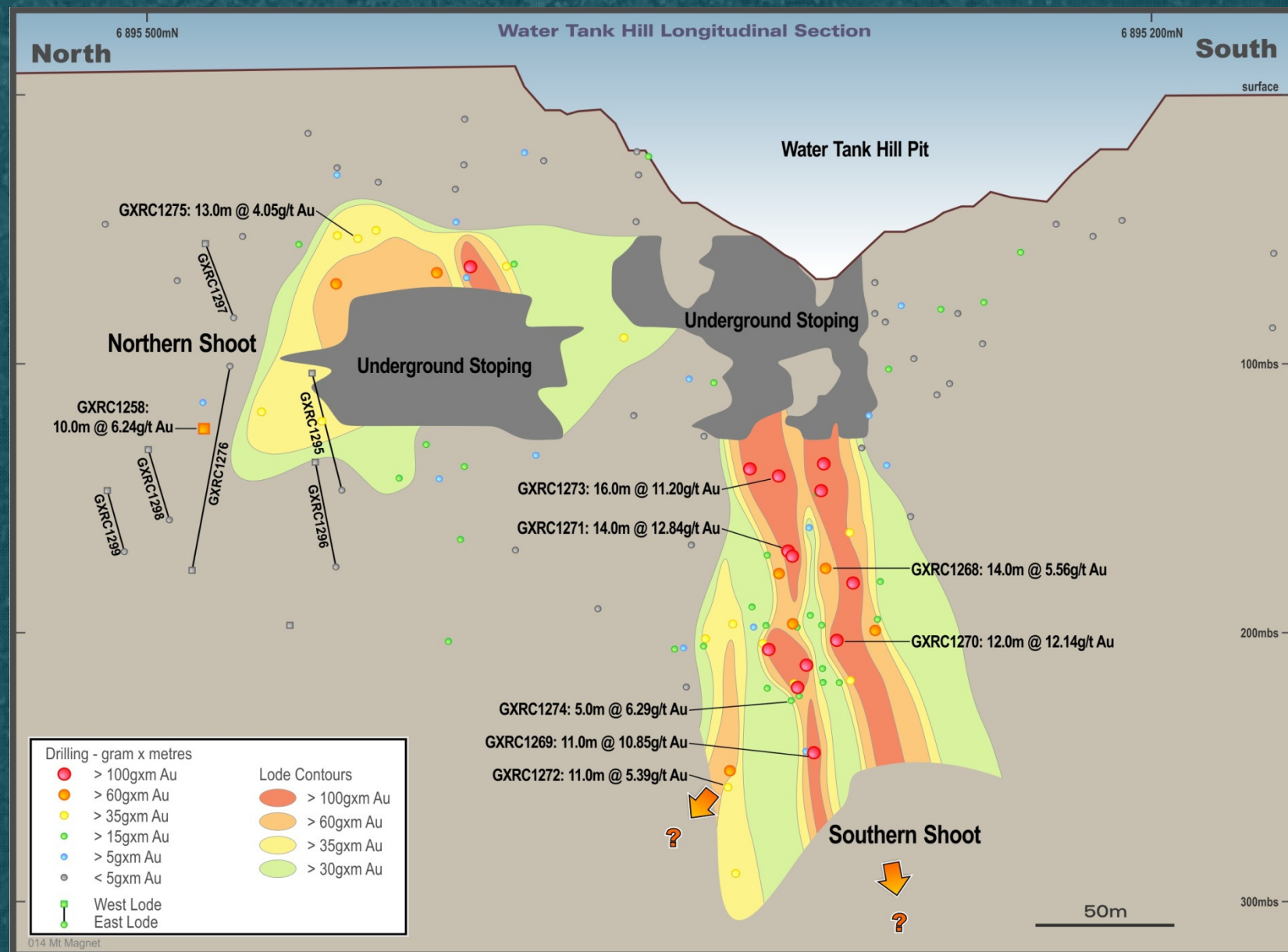
- Refurbished 1.7mtpa gold plant – replacement value A\$80-100m
- Currently being ramped up to full capacity
- Milled 366,000t in Sept quarter (capacity 435,000 t/qtr)
- Planning to increase throughput to 2mtpa underway

Mt Magnet – Western Queen South:

- Probable Reserve (182,000t @ 3.9 g/t for 23,000 oz)
- Mining to commence in January 2013 subject to mining approval
- Ore to be trucked to Mt Magnet and milled in FY2014

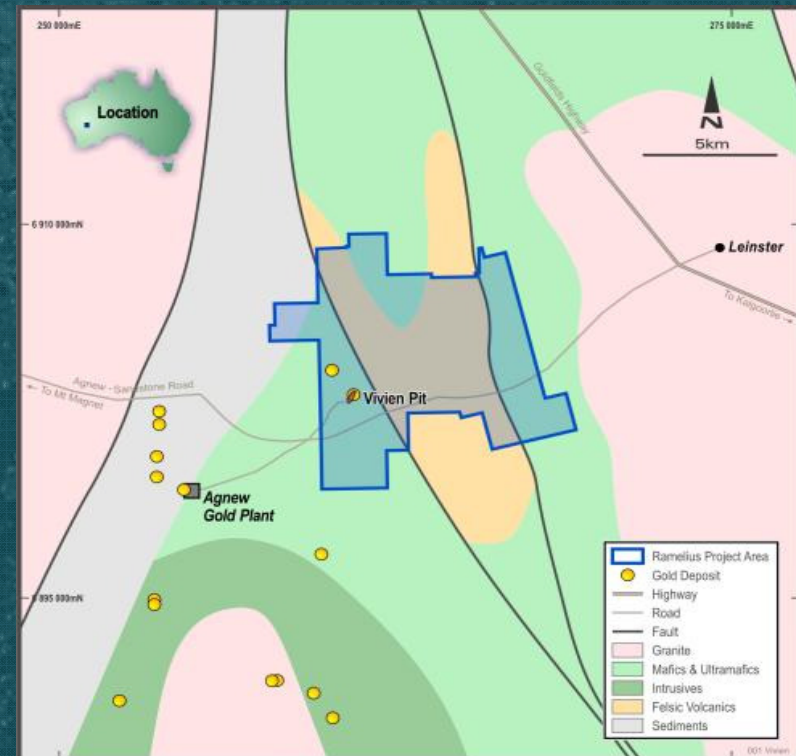


Mt Magnet – Water Tank Hill Underground Potential



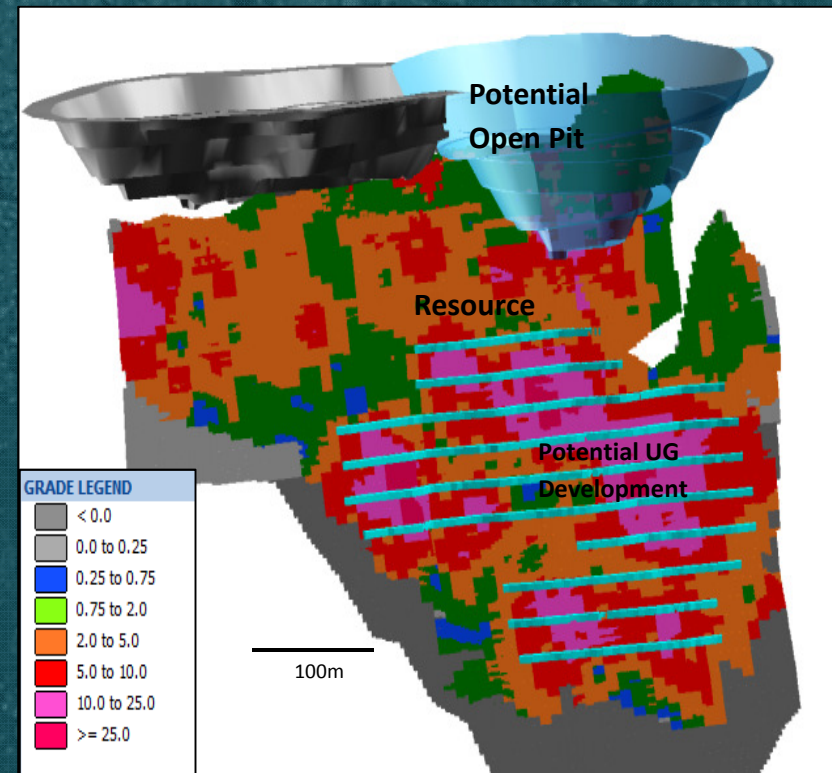
Vivien Project (WA) – High grade gold opportunity:

- High grade gold development opportunity located near Agnew (WA)
- Existing Indicated Resource of (579,000t @ 8.3 g/t for 154,000 oz)
- 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
- Gold Fields agreements signed



Vivien Project (WA) - high grade gold opportunity:

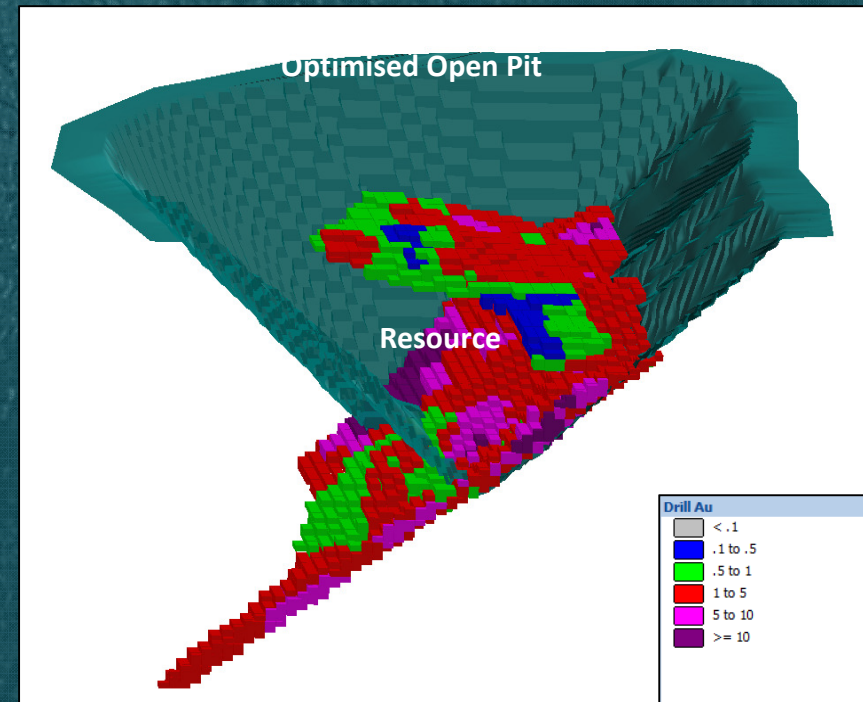
- Vein style mineralisation with multiple high grade zones
- Historic production of 110,000 oz Au (~1,000 oz per vertical metre)
- Open down plunge of high grades (drilling early 2013)
- Significant true width intersections:
 - 10m @ 31.8 g/t Au
 - 5.5m @ 33 g/t Au
 - 2.5m @ 78 g/t Au
 - 2.1m @ 66 g/t Au
 - 4.5m @ 31.2 g/t Au
 - 4.7m @ 24.2 g/t Au



Coogee Project (WA) – High grade open pit:

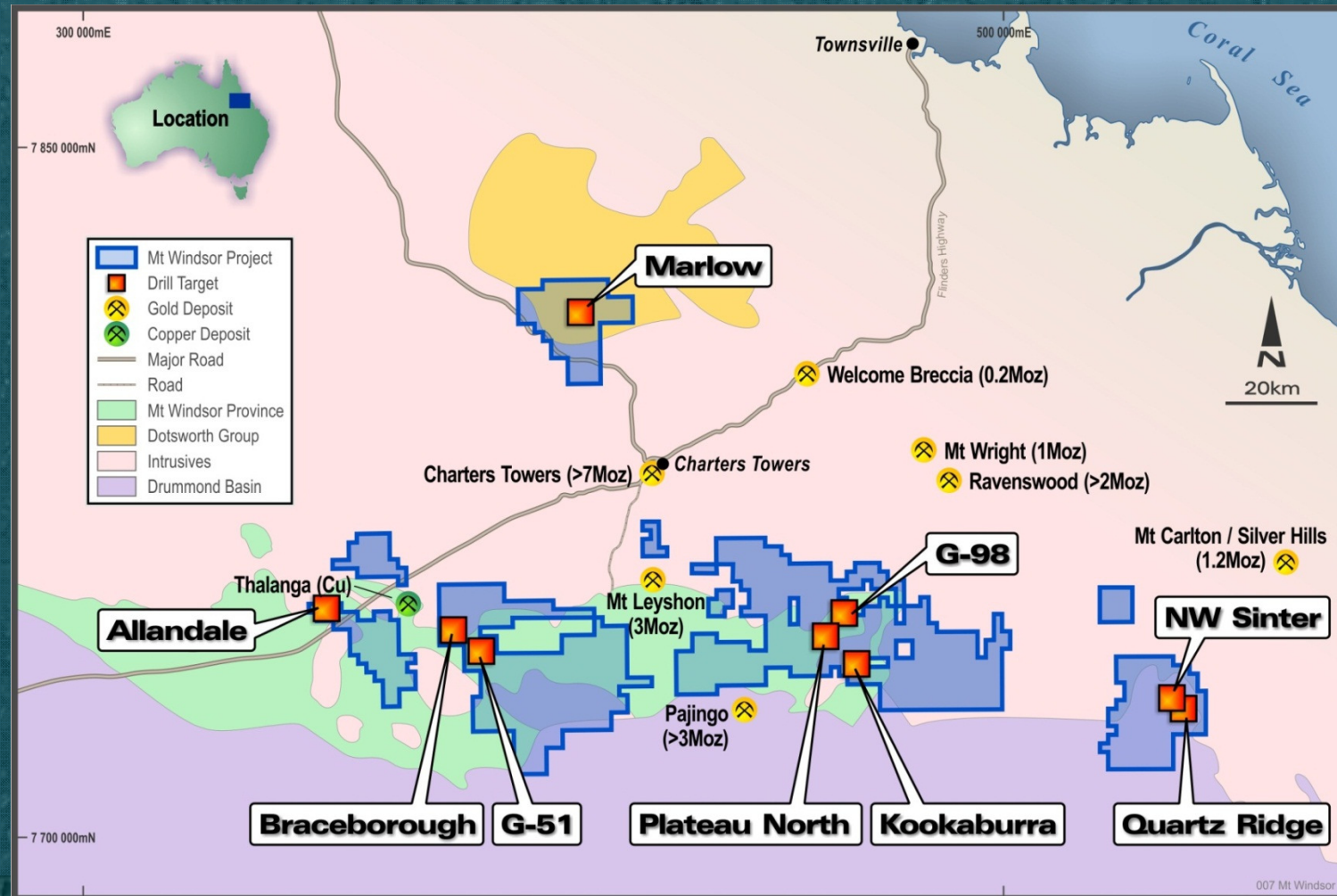
- High grade open pit (Reserve of 109,000t @ 5.1 g/t for 18,000 oz)
- Exploration upside within tenement package
- Close to Ramelius' Burbanks milling infrastructure
- Mining to commence in CY 2013 (subject to statutory approvals)
- Significant Intersections* include:
 - 6m @ 37.8 g/t Au
 - 7m @ 31.4 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



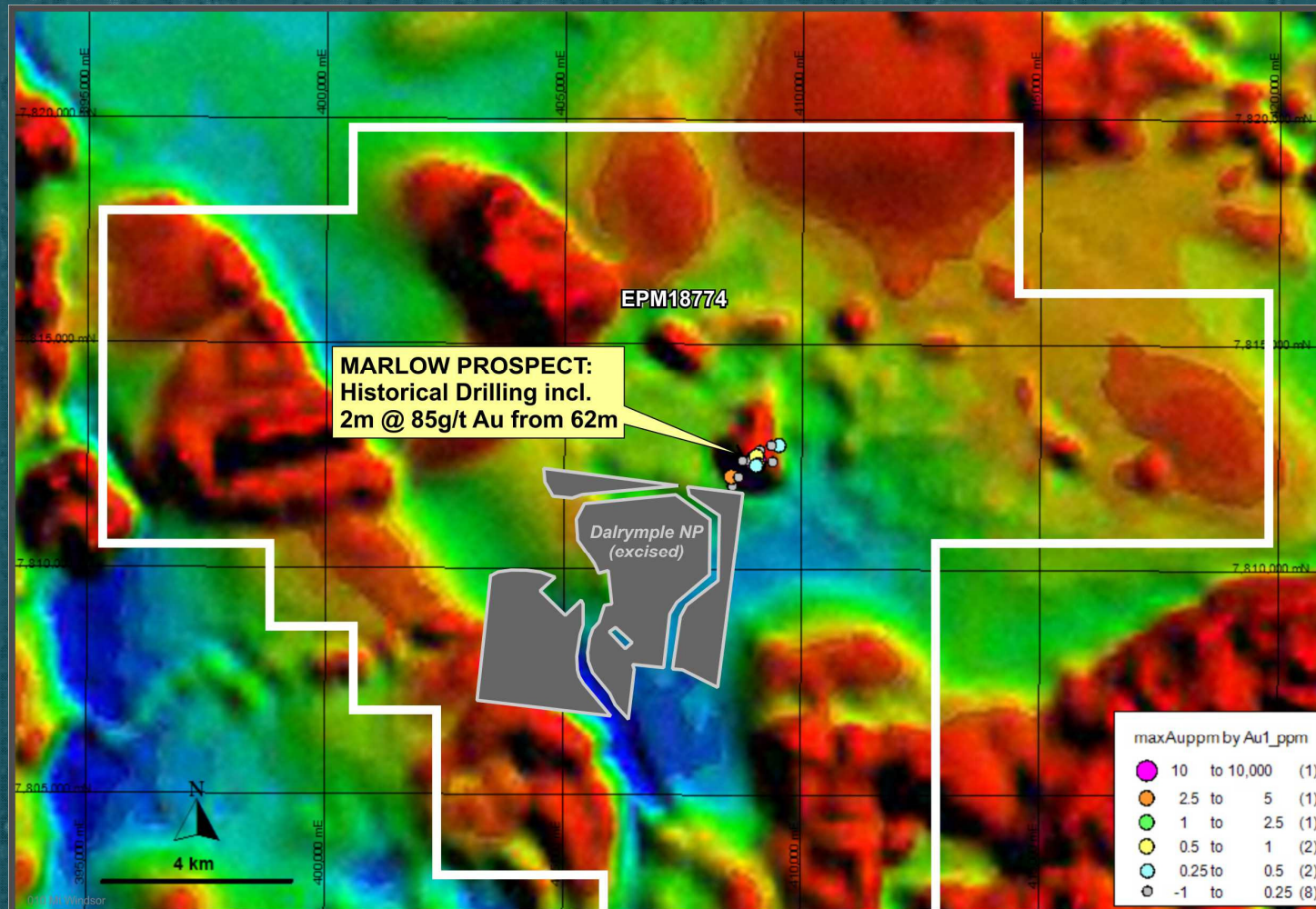
Exploration – North Queensland (earning 60%):

- Mt Windsor JV – expanded land package, including Marlow + Qtz Ridge
- Drill testing epithermal + magnetic targets underway – results awaited



Exploration – North Queensland (earning 60%):

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



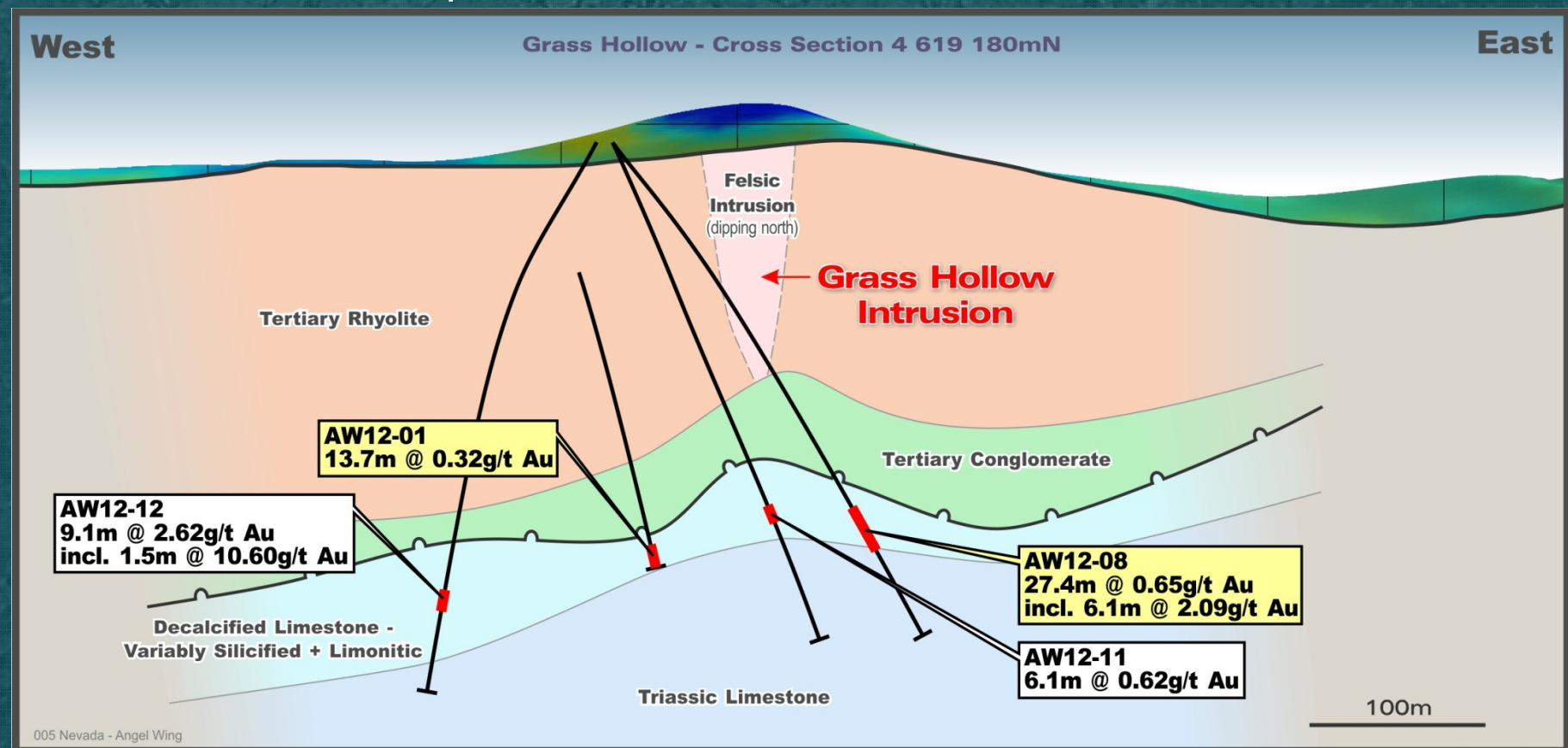
Exploration - Nevada (earning 70%*):

- JV with Miranda Gold Corp in world class gold province
- Angel Wing targeting bonanza gold grade epithermal veins: DaVinci Fault – 2 km strike potential
- Discovered high level epithermal system
- Buried Au-Ag anomalous siliceous/breccias
- 19.8m @ 1.01g/t Au from 222.5m
 - Incl. 9.14m @ 1.87g/t Au from 225.5m
- 22.8m @ 1.21g/t Au from 225.5m
 - Incl. 1.52m @ 14.15g/t Au from 236.2m
- Program of Operations underway for 2013



Exploration - Nevada (earning 70%*):

- Mineralisation spatially associated with Grass Hollow intrusion, within decalcified + siliceous limestone along base of unconformity with overlying Tertiary conglomerates
- Mineralisation open in all directions



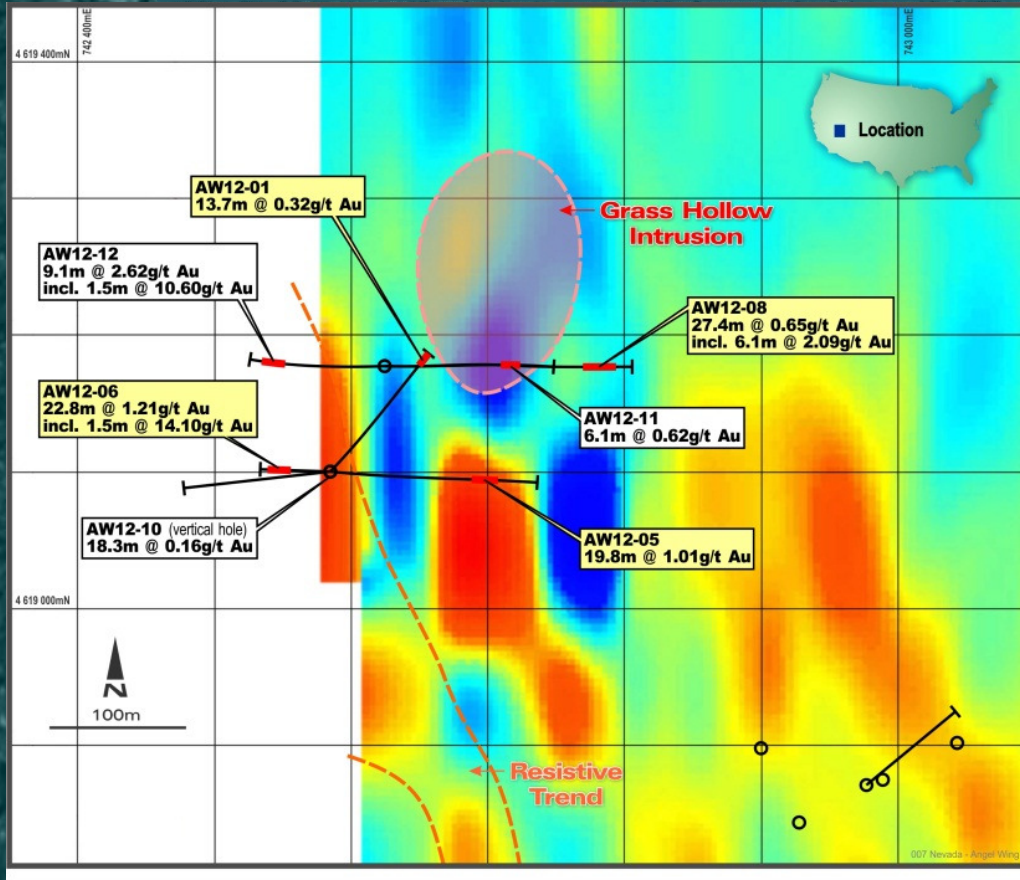
*Marmota Energy (ASX: MEU) may earn 40% of RMS interest
Ramelius Resources Limited • Investor Presentation • October 2012



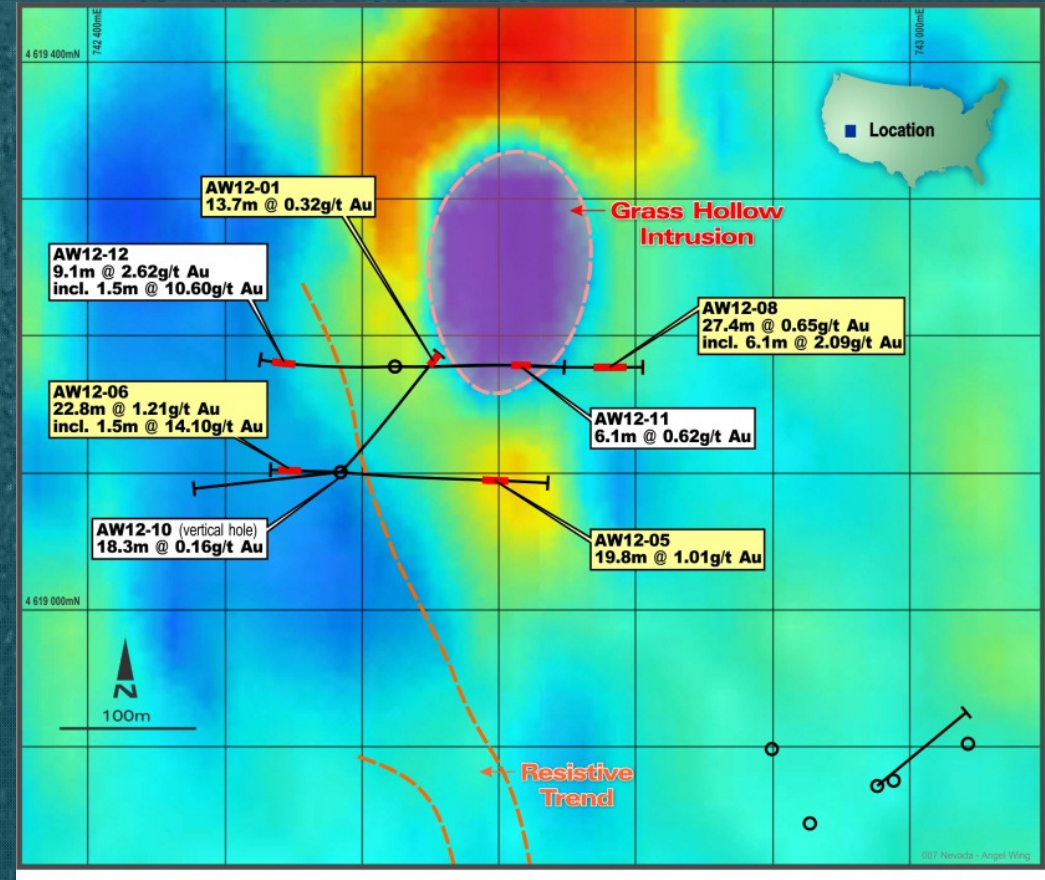
Exploration - Nevada (earning 70%*):

- Step out 2013 drilling campaign designed to identify high grade feeder structures below Tertiary rhyolite tuff cover sequences

Chargeable IP



RTP Ground Magnetics



*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
- Vivien / Coogee high grade development opportunities

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 6.5% 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

Refer to Resources and Reserves ASX Release dated 28 September 2012

MINERAL RESOURCES AS AT 30 JUNE 2012 – INCLUSIVE OF RESERVES												
Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz
Galaxy	1,838	1.7	103,000	8,494	1.9	531,000	5,508	1.3	230,000	15,840	1.7	864,000
Morning Star				3,736	2.0	240,000	4,179	2.2	299,000	7,915	2.1	539,000
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 Deeps	75	6.5	16,000	860	4.9	135,000	1,763	4.1	234,000	2,697	4.4	385,000
Mt Magnet Satellite Deposits	1,282	2.5	101,000	3,227	2.3	237,000	2,989	2.2	212,000	7,497	2.3	549,000
Western Queen Deposits				475	2.9	45,000	514	2.2	36,000	990	2.6	82,000
Mt Magnet Stockpiles	412	1.0	13,000	1,164	0.8	30,000	100	1.2	4,000	1,676	0.9	47,000
MT MAGNET TOTAL	3,886	2.3	282,000	18,887	2.3	1,427,000	15,450	2.2	1,096,000	38,223	2.3	2,806,000
Coogee Deposit				165	4.6	24,000	59	3.0	6,000	224	4.1	30,000
TOTAL RESOURCES	3,886	2.3	282,000	19,052	2.4	1,451,000	15,509	2.2	1,102,000	38,447	2.3	2,836,000

Refer to Resources and Reserves ASX Release dated 28 September 2012

ORE RESERVE STATEMENT AS AT 30 JUNE 2012									
Pit	Proven			Probable			Total Reserve		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz
Mt Magnet - Galaxy Pits									
Saturn	743	1.8	42,000	1,100	1.4	50,000	1,843	1.6	92,000
Mars	171	2.1	11,000	489	2.1	34,000	660	2.1	45,000
Titan	672	1.4	30,000	188	1.2	7,000	860	1.3	37,000
Perseverance				981	2.5	79,000	981	2.5	79,000
Vegas				64	1.2	2,000	64	1.2	2,000
Brown Hill				393	2.1	26,000	393	2.1	26,000
Mt Magnet - Stockpiles	412	1.0	13,000	1,164	0.8	30,000	1,576	0.8	43,000
Mt Magnet - Morning Star									
Morning Star Pit				2,133	1.8	120,000	2,133	1.8	120,000
Mt Magnet - Satellite Pits									
Boomer				583	1.6	30,000	583	1.6	30,000
Hesperus				352	1.1	12,000	352	1.1	12,000
Lone Pine				258	1.8	15,000	258	1.8	15,000
O'Meara				150	2.6	12,000	150	2.6	12,000
Welcome Baxter				191	1.1	7,000	191	1.1	7,000
Golden Stream				90	2.9	9,000	90	2.9	9,000
Western Queen									
Western Queen South Pit				182	3.9	23,000	182	3.9	23,000
Coogee Pit				109	5.1	18,000	109	5.1	18,000
Total	1,997	1.5	96,000	8,427	1.7	474,000	10,424	1.7	570,000

