

RAMELIUS RESOURCES LIMITED

2012 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Ladies and Gentlemen, welcome to the 10th Annual General Meeting of Ramelius Resources Limited as a listed gold producer, developer and explorer.

In what has been a year of transition, Ramelius successfully commenced open pit gold mining in September 2011 at Mt Magnet in Western Australia, refurbished that mine's 1.7 mtpa Checkers mill and commenced milling ore in February this year with our first full quarter of gold production achieved in the June 2012 quarter. Our Wattle Dam Gold Mine in the Eastern Goldfields of Western Australia produced 42,538 ounces at a creditable 8.13 g/t Au.

In the 2011/12 financial year, Ramelius recorded our sixth successive full year profit, this year recording a pre-tax profit of \$4.4 million after non-cash Wattle Dam impairment costs of \$17 million from revenues of \$84 million. Net profit after tax was \$2.3 million. Wattle Dam mining has already ceased and milling will be complete by the end of the March 2013 quarter, closing a very successful six year production chapter in this mine's history with Ramelius. Wattle Dam's outstanding success has provided the basis for your company to acquire the larger Mt Magnet operation - which should prove successful as the second stage building block to an even bigger and more successful gold company.

We are continuing to plan for future production growth at Mt Magnet via the Western Queen South pit cut-back and through exploration success at Water Tank Hill and the Mars and Saturn pits.

In addition we have sought opportunities to utilise the mill capacity at our wholly owned Burbanks plant – which has processed all of the Wattle Dam ore - by acquiring the Coogee deposit the ore from which will be transported to the mill for processing. We have also reached an agreement with Gold Fields to acquire the high grade Vivien Project where we expect to commence drilling and mining studies in the first quarter of 2013. This project has the potential to follow in the footsteps of Wattle Dam via very high grades and excellent potential for resource extension.

Having a stable workforce and management team who have now brought ore production and milling up to capacity at Mt Magnet has enabled us to adopt a view to adding possible greater capacity, if justified, and the development of higher grade deposits for processing at a lower cost and greater yield.

We will have an increased focus on exploration as we move into calendar year 2013. We believe a greater investment in exploration will provide the opportunity to add discovery as a means to increase our annual gold production over a longer time horizon alongside organic growth at Mt Magnet and acquisition based opportunities.

As you will see in our Managing Director's presentation, our gold production to financial year end 2016 will grow to over 140,000 ounces on what is currently known which should provide the capital for an aggressive exploration program.

Ramelius' cash and gold position at the end of financial year 2012 was an exceptionally sound \$60 million and should increase over calendar year 2013.

No dividend has been declared so far this year whilst the Mt Magnet operation has been ramped up. The Board will have the opportunity in the forthcoming June quarter to assess the Company's capacity to pay a dividend this financial year. Dividend payments will depend on the assessment of the Company's capacity to meet its future exploration and project costs.

The current combined resources of Mt Magnet and Coogee of around 2.8 million ounces of gold compare very favourably with our gold sector peers. We believe Ramelius is still undervalued and is trading on a lower enterprise value per resource ounce than the average of its peers.

To scale up and achieve nameplate capacity at the Mt Magnet mine has been no small task and I compliment the management team ably led by Ian Gordon for its dedication in bringing this project to fruition. I also take this opportunity to thank our Managing Director, the Board, our Company Secretary and all the Ramelius staff for their continuing dedication and efforts.

Today you will have the opportunity to elect Mr Mike Bohm to add to the Board his skills as a highly experienced mining engineer. Mike has the endorsement of the existing Board whose Directors all recommend his appointment to you.

I thank all our shareholders for their continuing support, especially those present today.

Ladies and gentlemen, thank you for your attention.

Bob Kennedy
CHAIRMAN

Ramelius Resources Limited ASX:RMS

Annual General Meeting Presentation

29 November 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:

Corporate details:

- ASX Code: **RMS**
- Ordinary shares on issue: **336M**
- Market capitalisation: **~A\$168m**
- 12 month share price range: **\$0.385-1.385**
- Cash and gold on hand: **A\$55m** (Oct 12)

Share price (5 year):



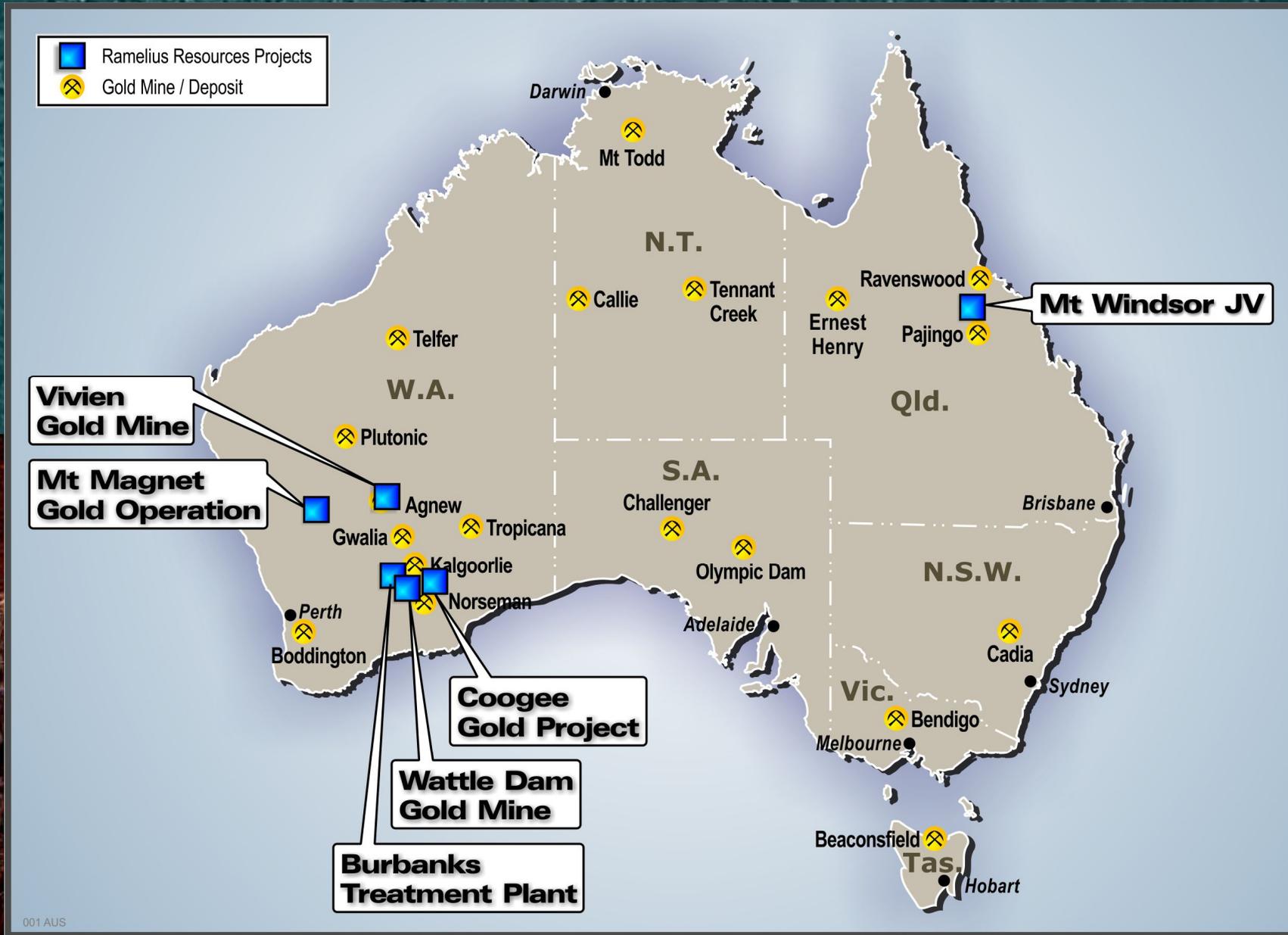
Significant shareholders:

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

Directors:

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

Australian Project Locations:



Financial Year 2012 – summary:

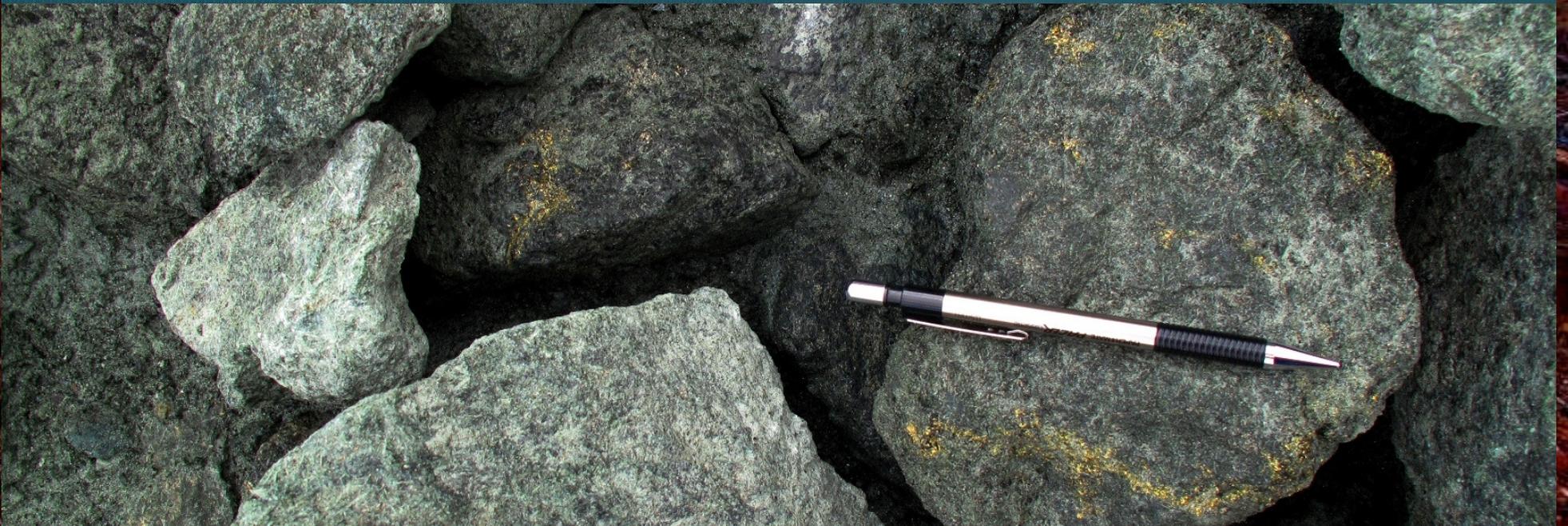
- **Wattle Dam**
 - Ore production of 190,000t
 - Gold production of 42,538 oz at 8.13 g/t Au
- **Mt Magnet**
 - Completed refurbishment of 1.7 mtpa mill
 - Commenced mining (Sept 11) and milling (Feb 12)
 - First full quarter of gold production by 30 June 2012
- **Finance**
 - Gross profit of \$27.4M
 - Net profit after tax of \$2.3M
 - Cash and gold on hand of \$60M at year end

FY 2013 – 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
 - Western Queen planned in CY2013
- **Wattle Dam – winding down**
 - Mining completed in October 2012
 - Milling to be completed in March Qtr 2013
 - Milling of Coogee ore at Burbanks in FY 2014
- **Vivien Project – future high grade operation**
 - Agreements signed with Gold Fields
 - Drilling, mining study and permitting to commence in New Year

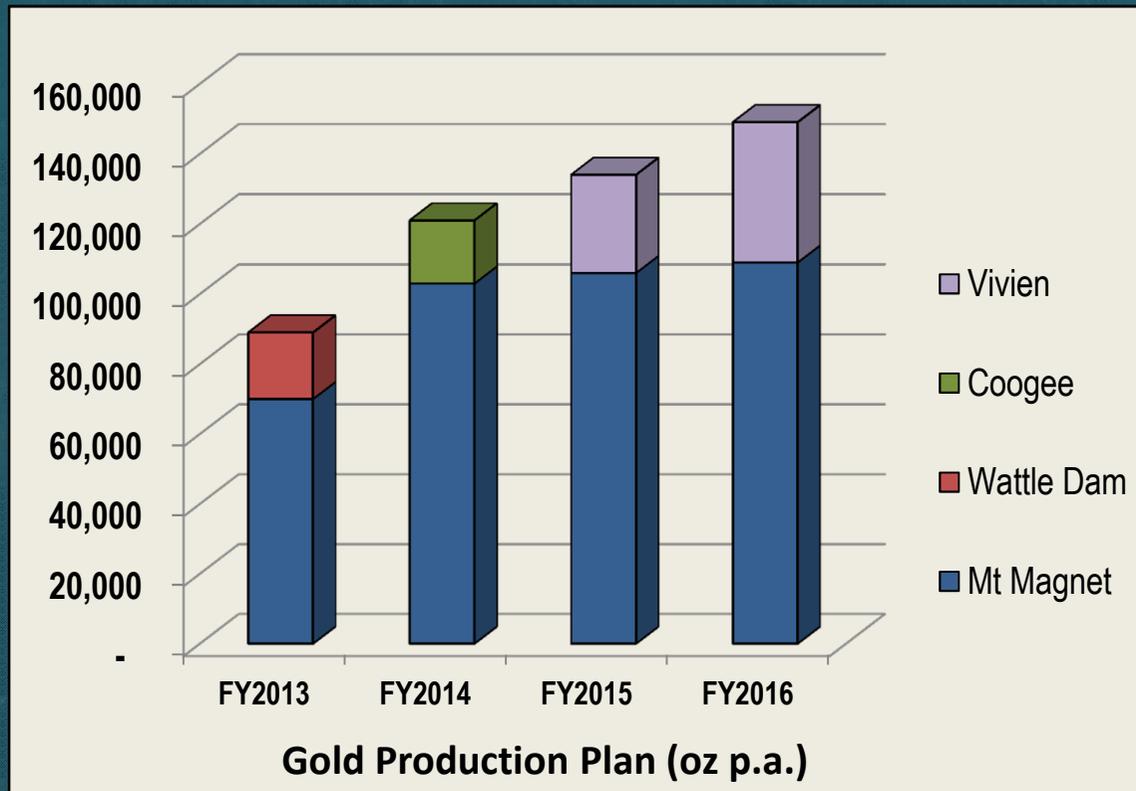
Wattle Dam production and financial statistics:

- Total production of 254,000 oz at 11 g/t to the end of June 2012
- 3 years Lost Time Injury free (exceptional safety performance)
- Record production of 100,720 oz in FY 2011
- Net profits of A\$97.4M from 1 July 2006 to 30 June 2012
- \$33.15M returned to shareholders



Production Plan:

- Clear plan for production to 2015-16 from Reserves and Indicated Resources
- Operating cost of \$A1,100/oz 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) – current mining:



Mt Magnet – processing plant:



- Refurbished 1.7Mtpa gold plant – replacement value A\$80-100m
- Can be expanded to 2.4mtpa if additional ore realised
- Milled 366,000t in Sept quarter (equivalent of 1.5mtpa)
- Now running at name plate capacity (1.7mtpa)

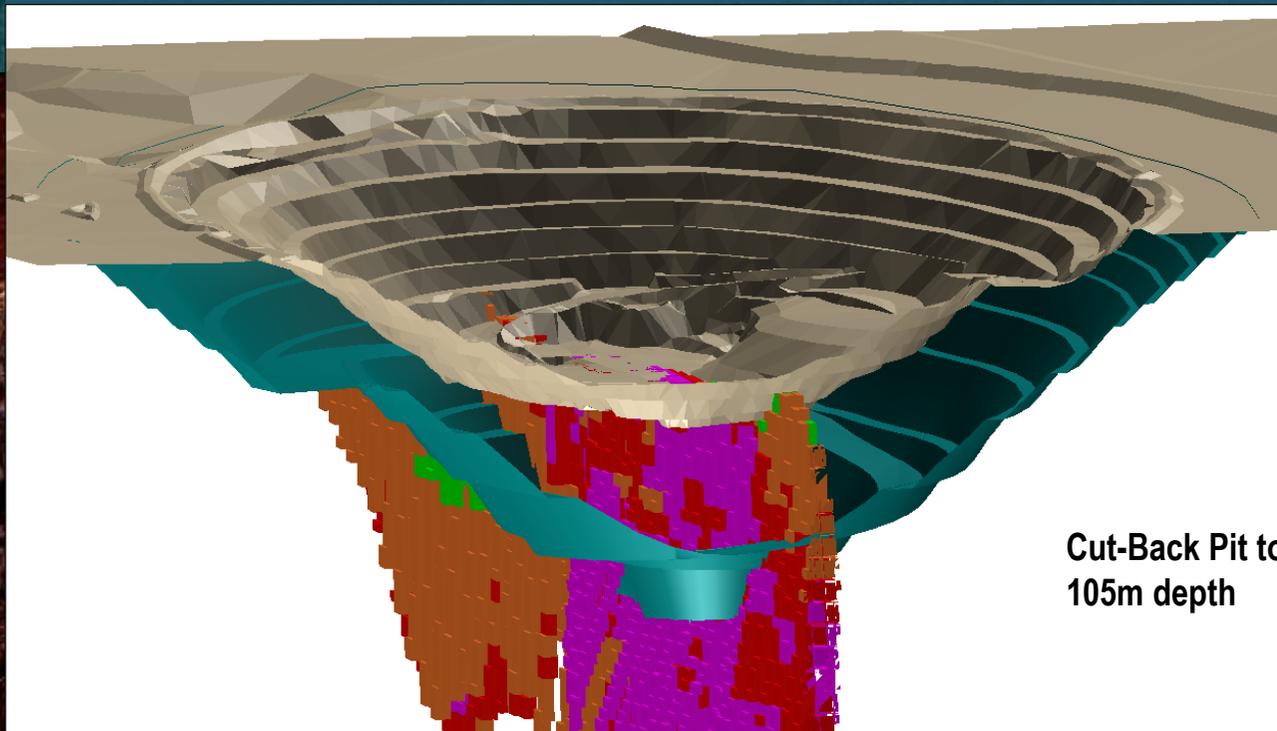
Mt Magnet – production ramp up:

- 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 mid 2013 through:
 - Additional mining from satellite pits (i.e. Western Queen)
- Exploration success to add further value (i.e. Water Tank Hill)



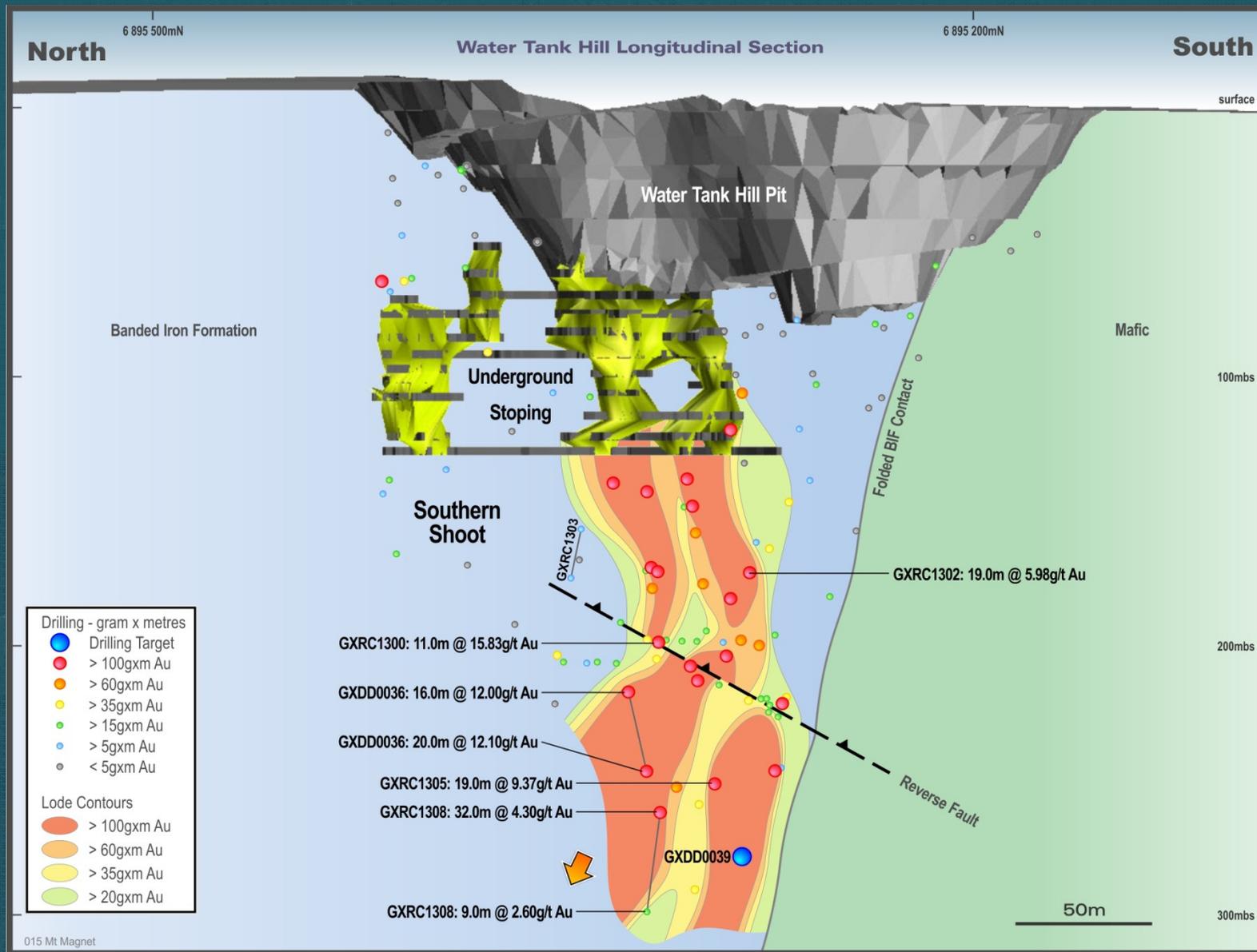
Mt Magnet – Western Queen South:

- Probable Reserve (182,000t @ 3.9 g/t for 23,000 oz)
- Mining to commence in January 2013 subject to mining approvals
- Ore to be trucked to Mt Magnet and milled in FY2014
- Increases production in FY 2014 to 100,000 oz p.a.



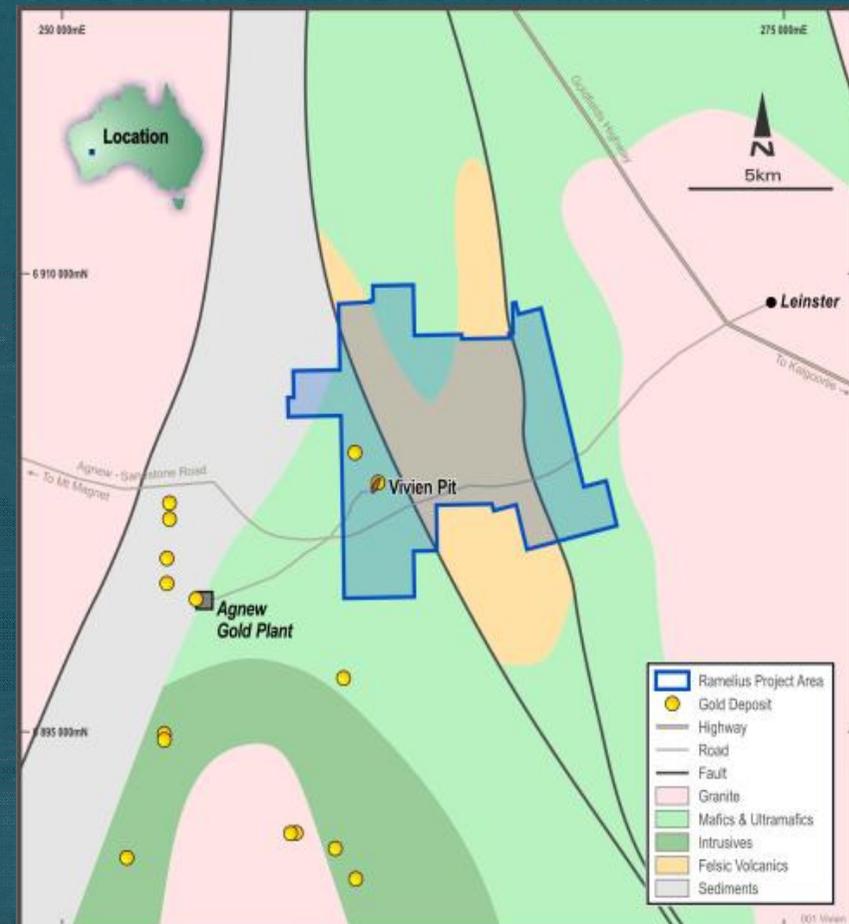
Cut-Back Pit to
105m depth

Mt Magnet – Water Tank Hill underground potential:



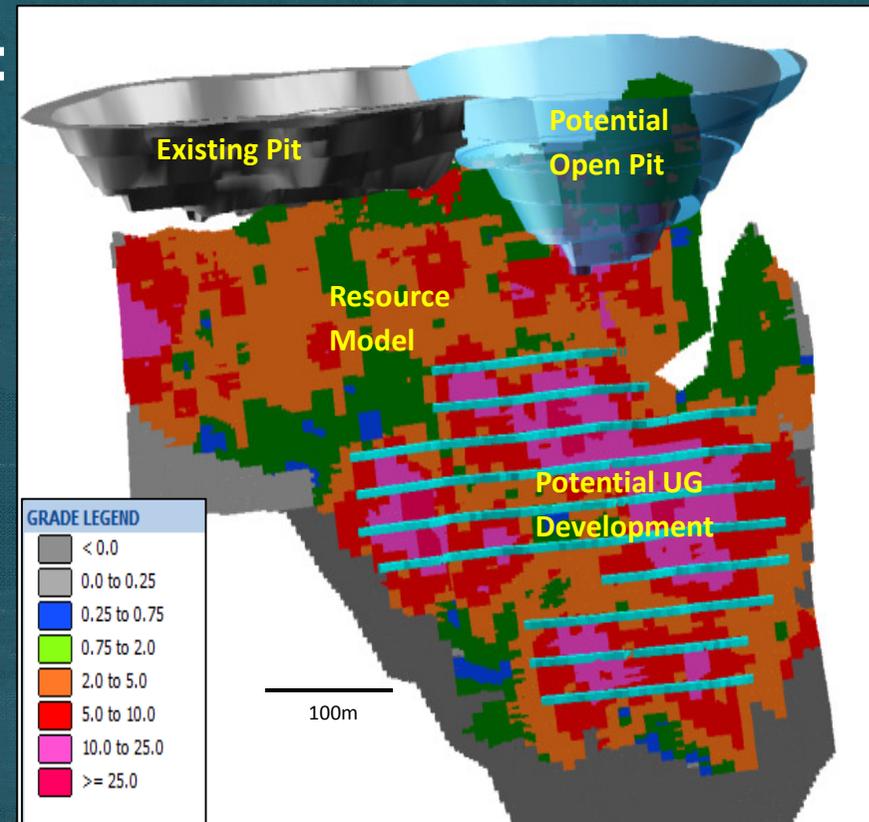
Vivien Project (WA) – high grade opportunity:

- High grade gold development opportunity located near Agnew (WA)
- Existing Indicated Resource of 579,000t @ 8.3 g/t for 154,000 oz
- Drilling & mining studies in 2013
- Potential to develop in late 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 opportunity:

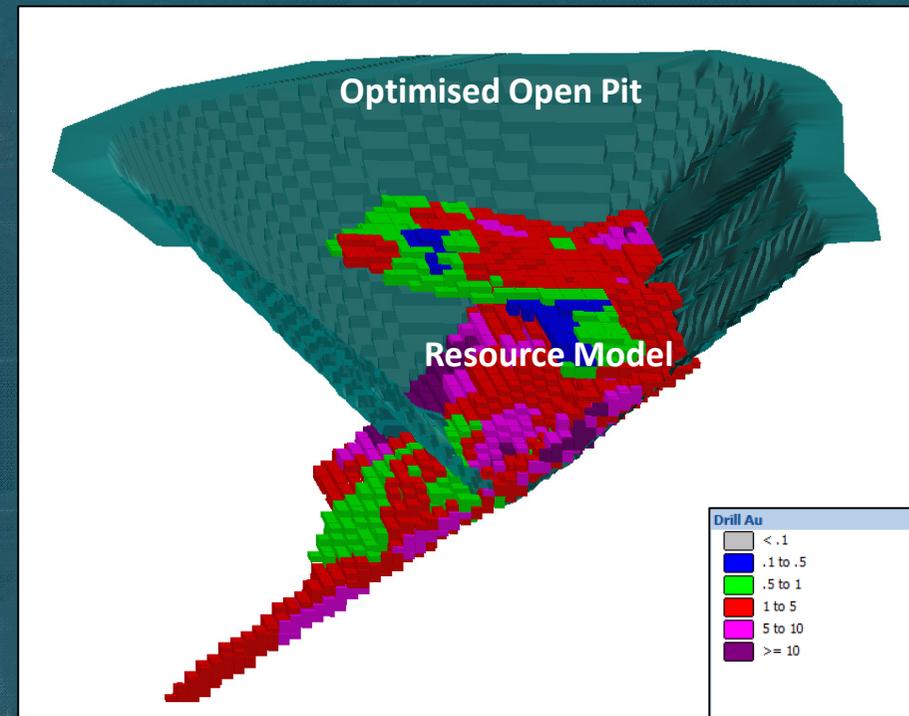
- Vein style mineralisation with multiple high grade zones
- Historic production of 110,000 oz Au (~1,000 oz per vertical metre)
- Open down plunge of high grades (drilling early 2013)
- Significant true width intersections:
 - 10m @ 31.8 g/t Au
 - 5.5m @ 33 g/t Au
 - 2.5m @ 78 g/t Au
 - 2.1m @ 66 g/t 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)
- Greenfields site with exploration upside within tenement package
- Close to Ramelius' Burbanks milling facility
- Mining to commence in CY 2013 (subject to statutory approvals)
- Significant Intersections:*)
 - 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



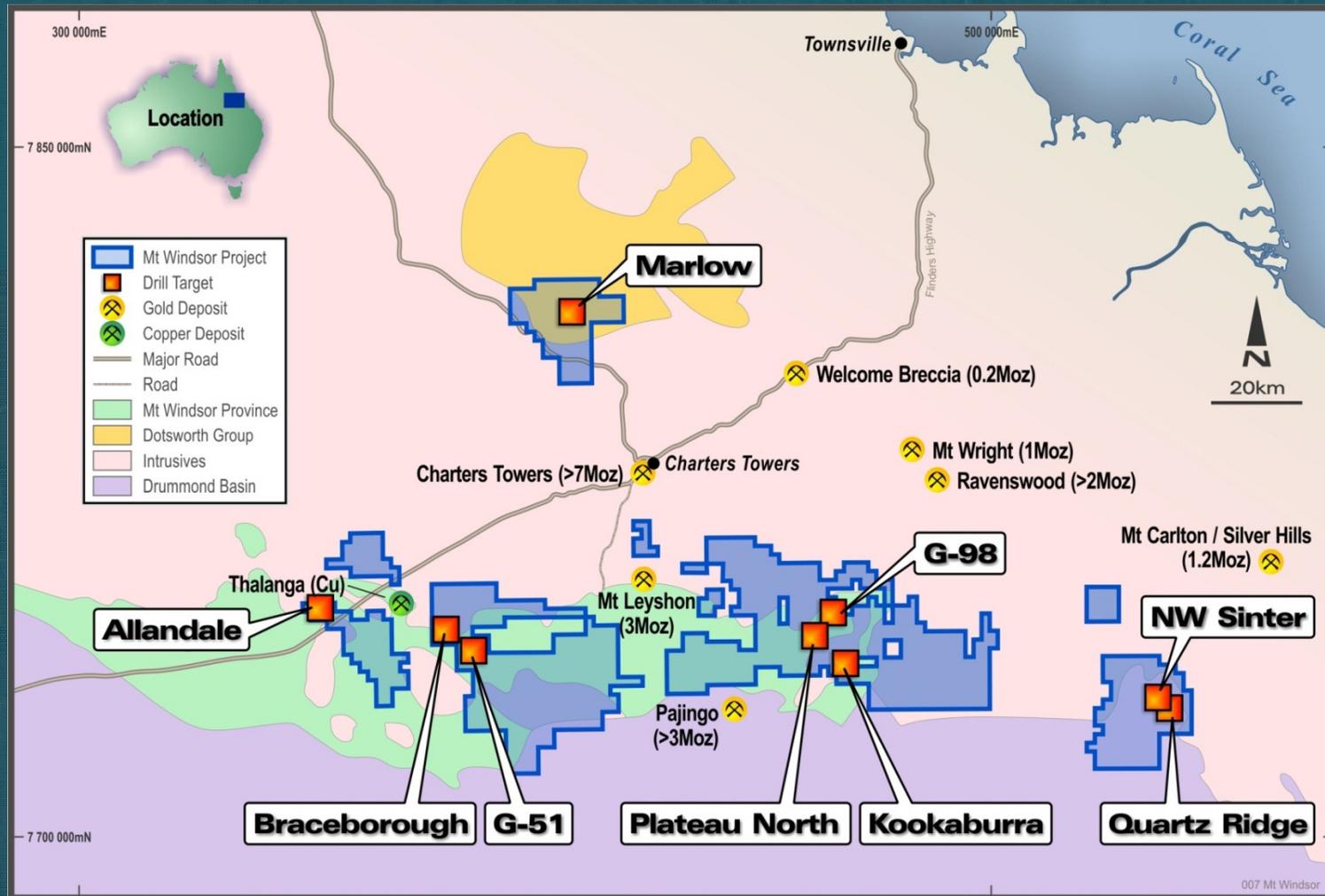
Exploration – focused on value

\$10m annual exploration / drilling budget

- **\$4.5M for new drilling at Mt Magnet**
 - Focus on high grade near term opportunities
- **\$2M for new drilling at Vivien**
 - Focus at drilling depth extensions
- **\$2M for greenfields exploration (QLD & Nevada US)**
 - Focus on large gold systems
- **\$1.5M for resource drilling and permitting**
 - Focus on faster conversion of resources to cash flow

Exploration – North Queensland (earning 60%):

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



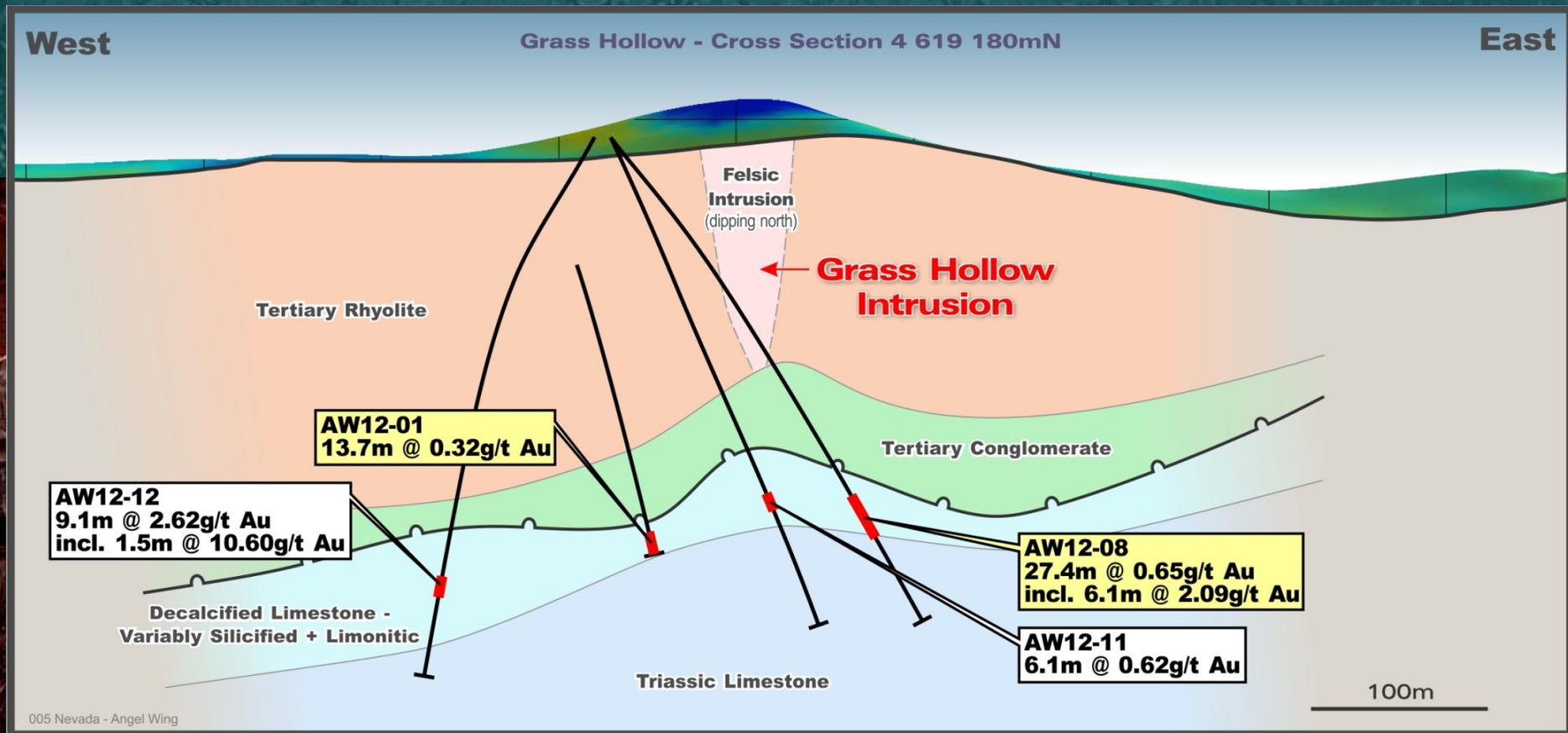
Exploration – Nevada US (earning 70%*):

- 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
- Buried Au-Ag 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 planned 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



Summary

Operations

- Mt Magnet – low risk with 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 for discovery
- Vivien project is high grade and open down plunge
- Greenfields projects in proven gold belts (WA, QLD and Nevada)
- Strategic stake of 5.28% in gold developer Doray Minerals (ASX: DRM)

Capital Position

- Strong cash balance with no corporate debt
- Able to fund current projects from existing cash
- Strong cash flows from FY2014 with low capital commitments
- Ability to participate in acquisition opportunities as they arise

Thank you, questions please?:



Resource Statement: Refer to Resources and Reserves ASX Release dated 27 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

Reserve Statement: Refer to Resources and Reserves ASX Release dated 27 September 2012

ORE RESERVE STATEMENT AS AT 30 JUNE 2012									
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
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