



Ramelius Resources Limited ASX:RMS

Diggers & Dealers Presentation August 2013



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: **338m**
- Market capitalisation: **~A\$46m**
- 6 month share price range: **\$0.10-0.56**
- Cash and gold on hand: **A\$37m (Jun 13)**
- Listed Investments **A\$4m**

Share price (6 month):



Significant shareholders:

Sprott: **6%**

Geologic: **3%**

Dimensional: **3%**

Directors:

Chairman:

Robert Kennedy

Managing Director:

Ian Gordon

Non Executive Director:

Kevin Lines

Non Executive Director:

Mike Bohm

Strategy:

- **Deliver profitable production in any gold price environment**
 - Revised mine plan 2013-14 (107,500oz at total production cost of A\$1,200)
 - Grades now in line with resource modelling
 - Increased focus on meeting budgeted site costs
 - Mt Magnet has a minimum four year mine life assuming A\$1,350 gold price
- **Discovery of a high margin asset within 2 years**
 - Focus on high grade / low cost opportunities in Australia and Nevada
 - Looking for high grade incremental opportunities at Mt Magnet
- **Focus on capital management**
 - Maintain a robust cash balance throughout the development cycle
 - Return surplus funds to shareholders when cash flow allows

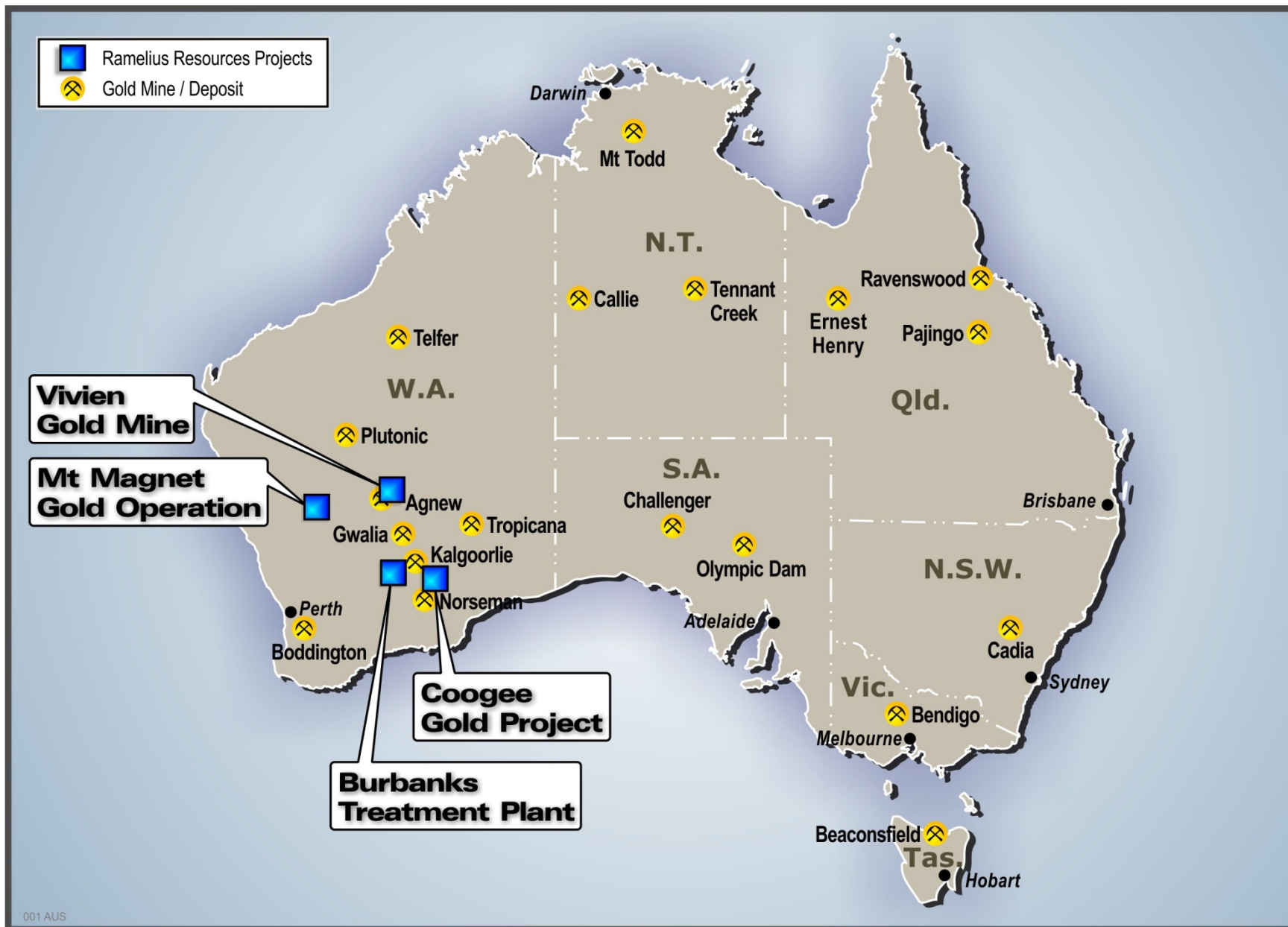
Capital Management:

- Ramelius has returned \$33m of cash to its investors since 2007
- Ranked 2nd* for return of cash to shareholders in this period
- Ramelius will look to deliver further dividends in 2014



* Australian junior listed gold producers (market cap < A\$500m)

Australian Project Locations:

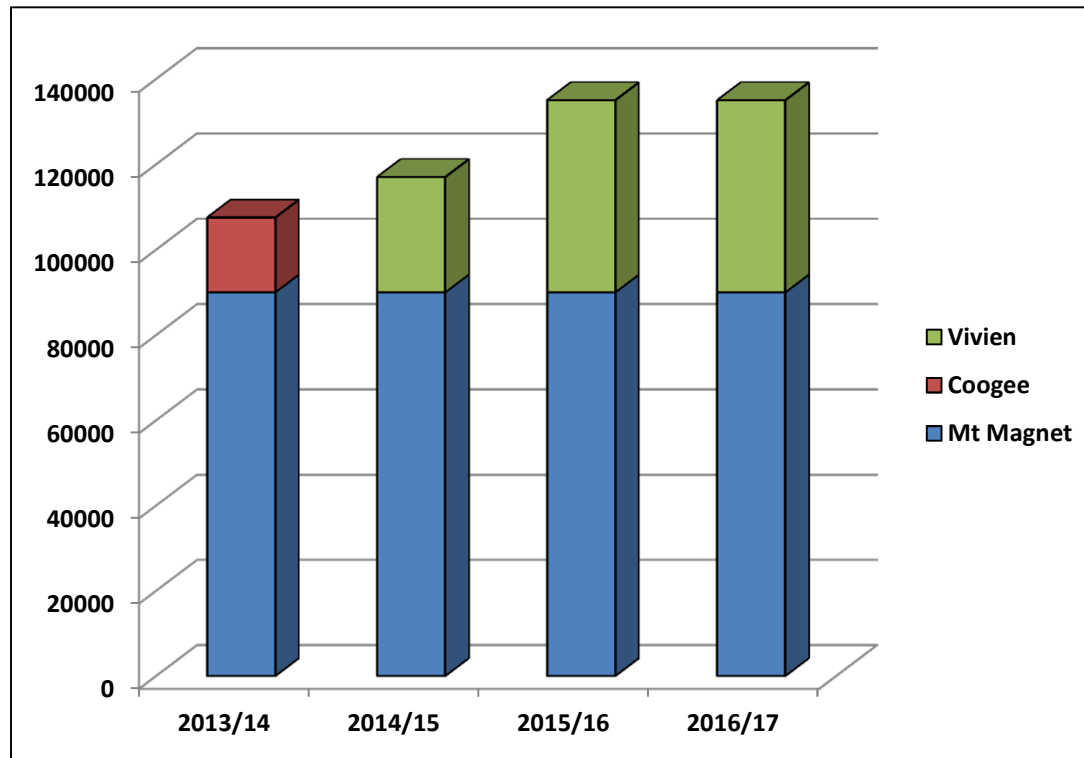


Project overview:

- **Mt Magnet – in production**
 - Revised mine plan 2013-14 (90,000oz at total production cost of A\$1,210)
 - Grades now in line with resource model (+1.5 g/t)
 - High grade Western Queen South pit commenced in March 2013
 - Focus will be on cost management in 2013/14
- **Burbanks / Coogee – continuing production**
 - Burbanks currently milling a third party ore parcel
 - Coogee ore will be processed from November 2013
- **Vivien Project – potential future high grade operation**
 - Agreements signed with Gold Fields to acquire high grade Vivien project
 - Drilling, mining study planned to commence in 2013/14

Production Targets:*

- Clear plan for production to 2016-17 with increasing grade
- Base case Mt Magnet production of 356,000 oz over 4 years (at A\$1,350 Au).
- Development at Vivien increases total production to 135,000 oz p.a.



*Production Targets for Mt Magnet based on Probable Ore Reserves estimated using appropriate methods and costs. Production Target for Vivien based on Indicated Resources and scoping studies at \$1500/oz

Mt Magnet Project:



- 1.7mtpa processing plant readily expandable to 2.4mtpa
- Pipeline of open pit and potential underground mines with increasing grade:
 - Western Queen South, O'Meara and Golden Stream open pits
 - Potential underground mines at Water Tank Hill and Saturn / Mars
- High grade Western Queen South pit commenced in March 2013

Mt Magnet Project:



- Operations in 2013/14 focussed on Saturn, Western Queen Sth and Mars pits
- Production of 90,000 ounces of gold at a total operating cost of A\$1,210 / oz
- Project remains robust at A\$1350 gold - producing an average of 90,000 oz p.a. over 4 years at a total cost (incl. capital) of A\$1,100 per oz

Mt Magnet Project: Operating Plan 2013/14

(includes Western Queen South)

Operating Statistics	Unit	Budget 2013-14	Actual 2012-13	Difference	%
Total Movement	BCM (m)	3.4	5.7	-2.3	-40%
Ore Processed	mt	1.73	1.62	0.11	7%
Grade	g/t Au	1.76	1.21	0.55	45%
Recovery	%	92	92	0	0%
Gold Produced	Oz	90,000	58,000	32,000	55%
Budget Gold Price	A\$	1,350	1,500	-150	-10%
Total Cost Per Oz	A\$	1,210	1,870	-660	-35%
Operating Cash Flow	A\$ (m)	12.5	-12	24.5	204%

- Lower waste movement with savings on mining costs (movement down 40%)
- Higher grade converts to higher gold production (gold production up 55%)
- Significant decrease in costs per ounce produced (total operating cost down 35%)
- Operating Cash flow increases by 204% at a gold price of A\$1,350

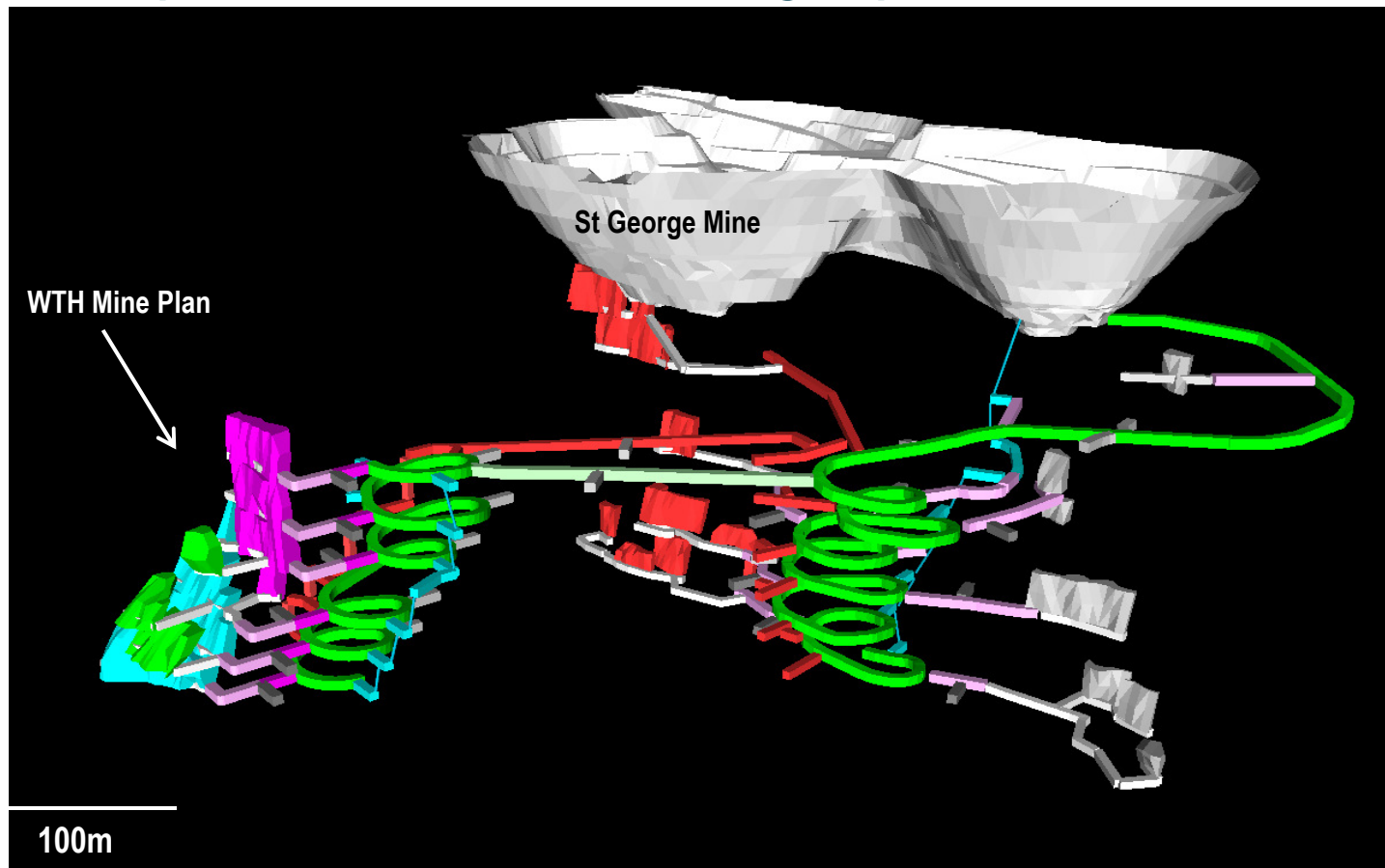
Mt Magnet – Western Queen South:

- Probable Ore Reserve (182,000t @ 3.9 g/t for 23,000 oz)
- Mining commenced in March 2013 with first ore to mill in September
- More than 60% of pit waste movement has now been completed



Mt Magnet – Water Tank Hill / St George:

- Potential for near term high grade underground production
- Combined Mineral Resource of 125,000¹ oz at 5.2 g/t Au near existing decline
- Mining study defined 60,000² oz's a total cost of A\$1,185 per /oz (incl. capital)
- Development will be economic with a gold price of A\$1,500

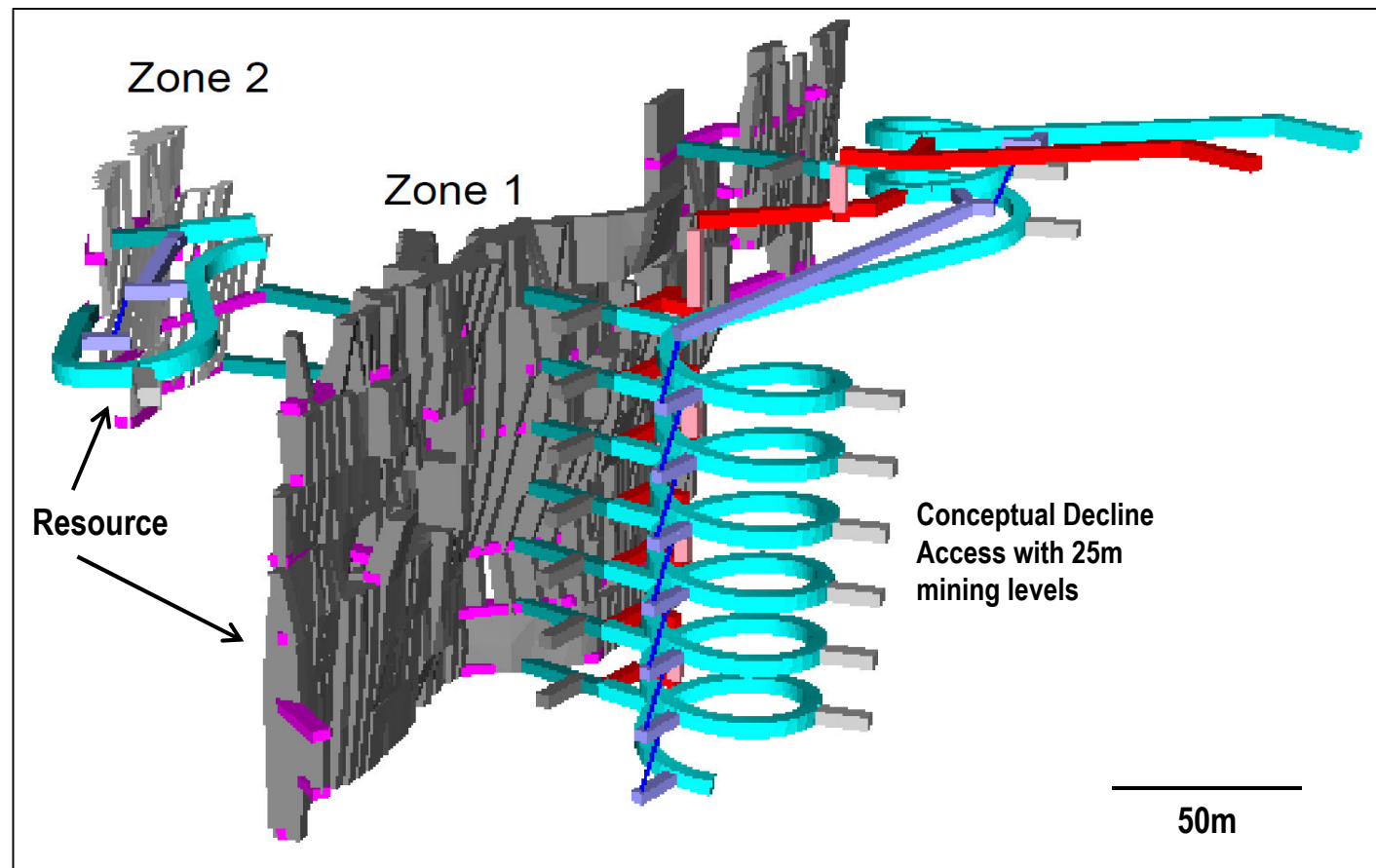


¹ See ASX Release dated 11 March 2013

² Production Target based on new Ore Reserve - Proven 73 kt @ 3.6 g/t for 8,400 oz and Probable 355 kt @ 4.5 g/t for 51,900 oz, Total 428 kt @ 4.4 g/t for 60,300 oz. Using \$1500/oz

Mt Magnet – Saturn Deeps:

- Scoping Study identifies potential for underground mining
- Infill drilling to upgrade resource to be completed by end of August 2013
- Mining study to be completed by the end of 2013

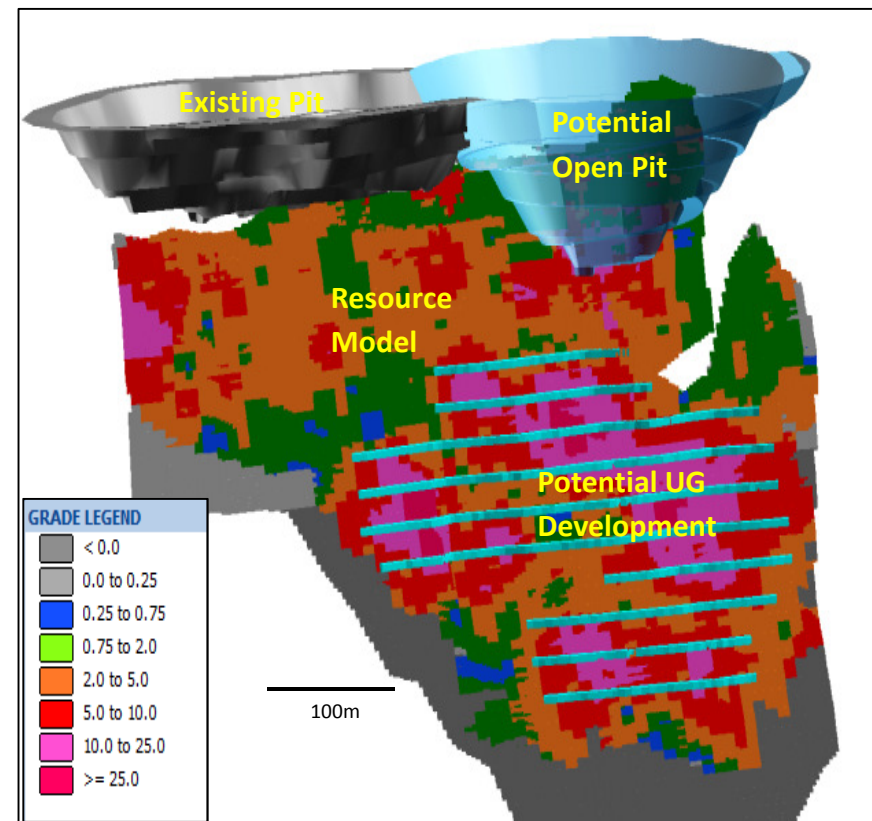


Mine Design for Saturn Deeps Scoping Study

Vivien Project* (WA) – high grade opportunity:

- Acquisition from Gold Fields (negotiations on settlement timing continuing)
- Vein style mineralisation with multiple high grade zones
- Open down plunge of high grades (drilling in 2013/14)
- Indicated Resource of 579,000t
@ 8.3g/t for 154,000 oz of gold
- 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 A

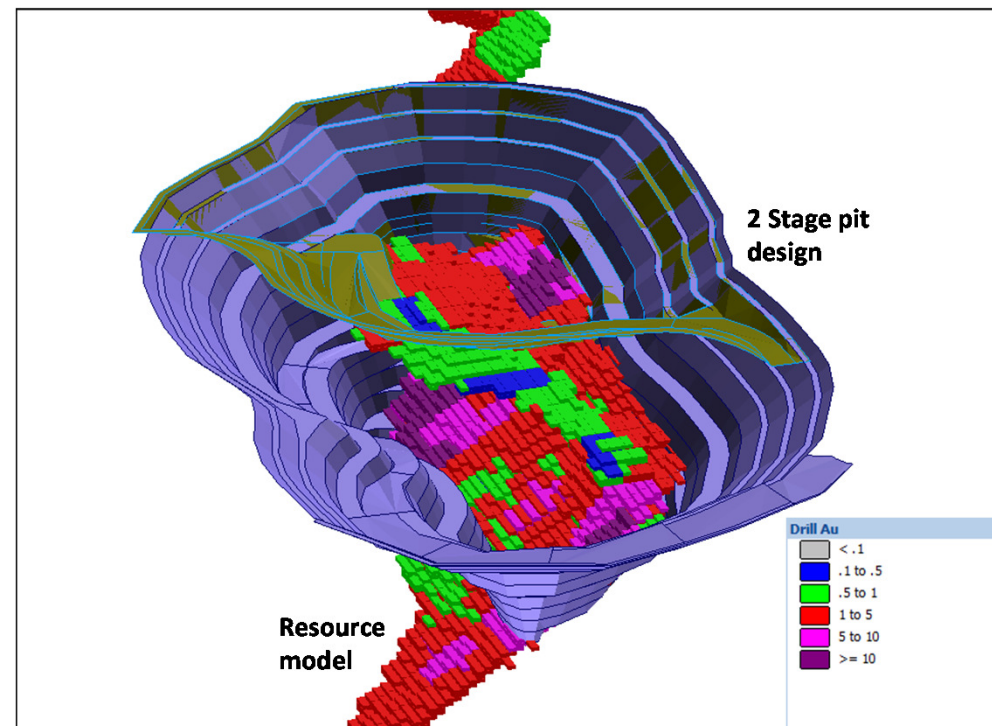
* Subject to completion of settlement



Coogee Project (WA) – high grade open pit:

- High grade open pit (Probable Ore Reserve of 109,000t @ 5.1 g/t for 18,000 oz)
- Plan to mill at Ramelius' Burbanks milling facility
- Mining to commence in August 2013
- 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)

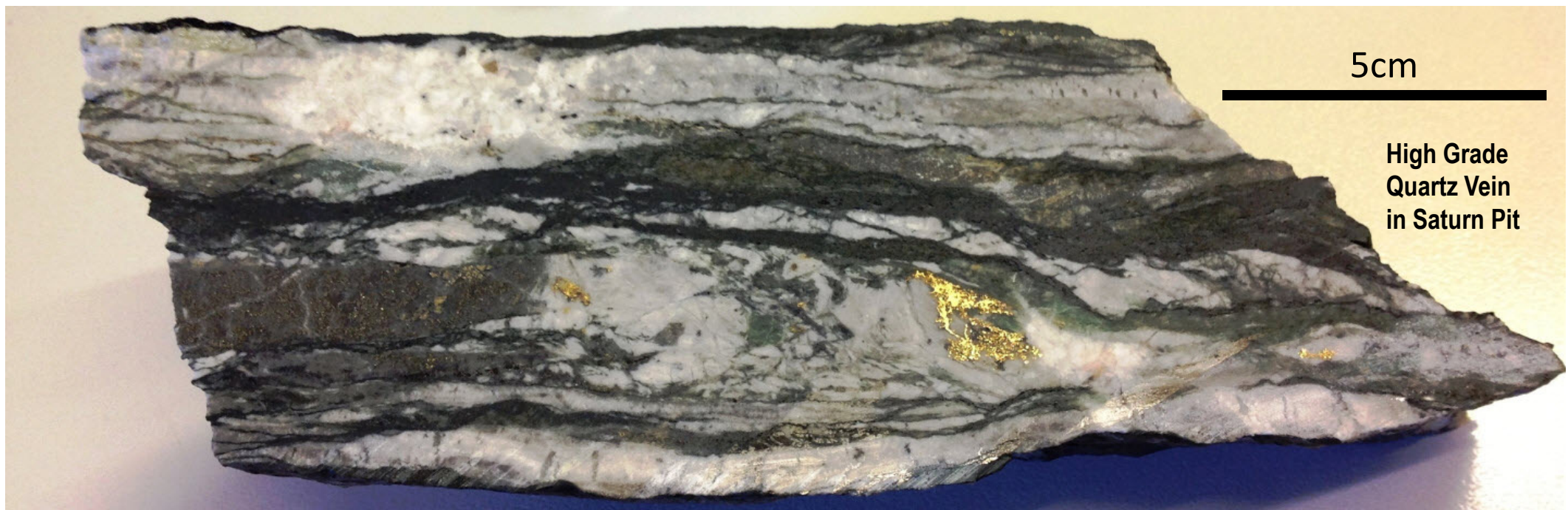
** True width approx. 85% of intersection*



Exploration – new high grade opportunities:

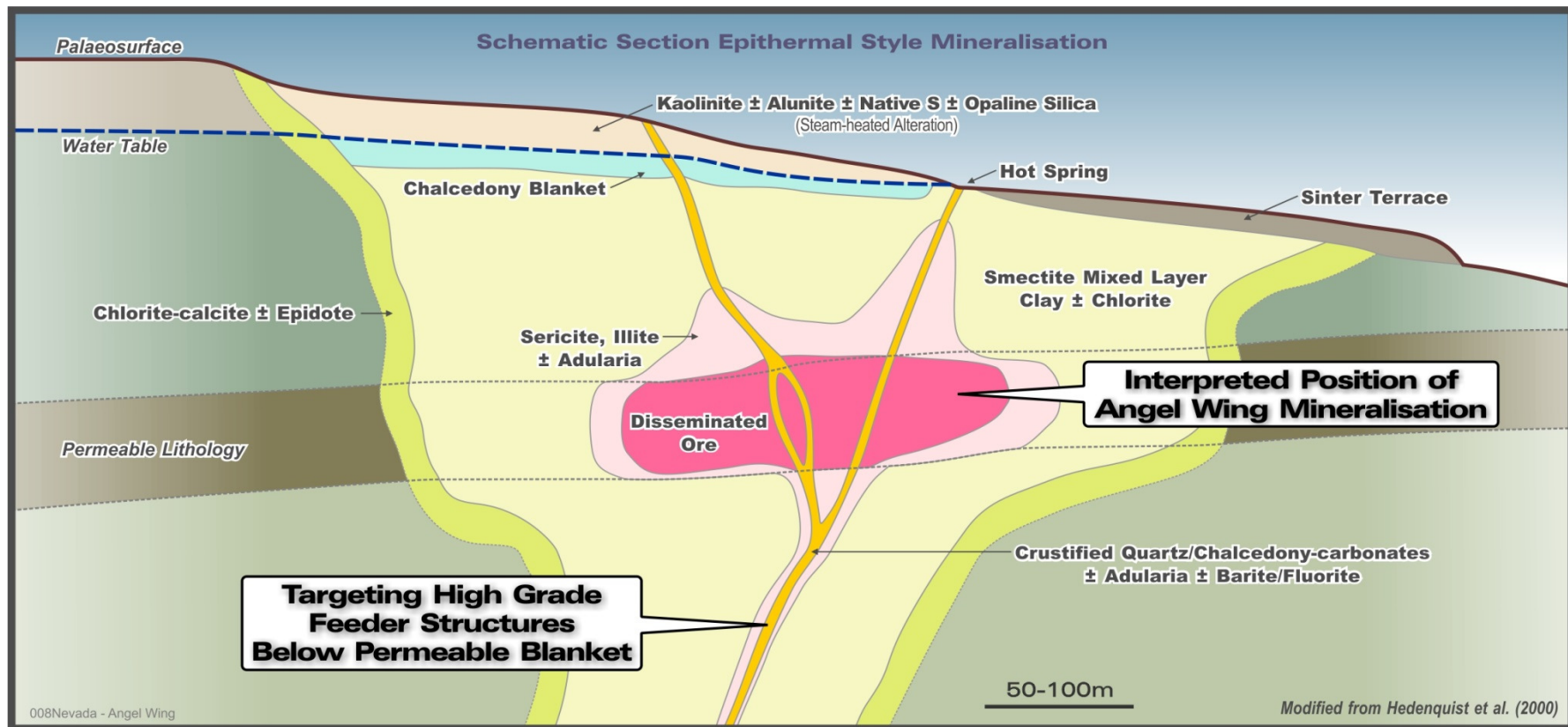


- Targeting discovery of incremental high grade ore at Mt Magnet
- Targets close to existing underground infrastructure and Saturn Deep
- Highlights deeper underground exploration potential at Mt Magnet



Exploration – Angel Wing Project Nevada*:

- Targeting high grade feeders below defined plus 1.0 g/t gold mineralisation
- Deeper RC drill testing commencing in August 2013 (4 holes)



* Earning 70% with Marmota Energy (ASX:MEU)

Summary – investment case:

Operations

- Mt Magnet – operating with capital spend completed
- Coogee – high grade feed to Burbanks plant
- Vivien – high grade development opportunity

Upside Potential

- Mt Magnet is a large gold system with potential for new discoveries
- Vivien project is high grade and open down plunge
- Greenfields projects in proven gold belts (WA, QLD and Nevada)
- Strategic stake of 5.18% 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 FY2013/14 with low capital commitments
- Ability to participate in acquisition opportunities

Mineral Resource Statement:

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

Ore Reserve Statement:



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