

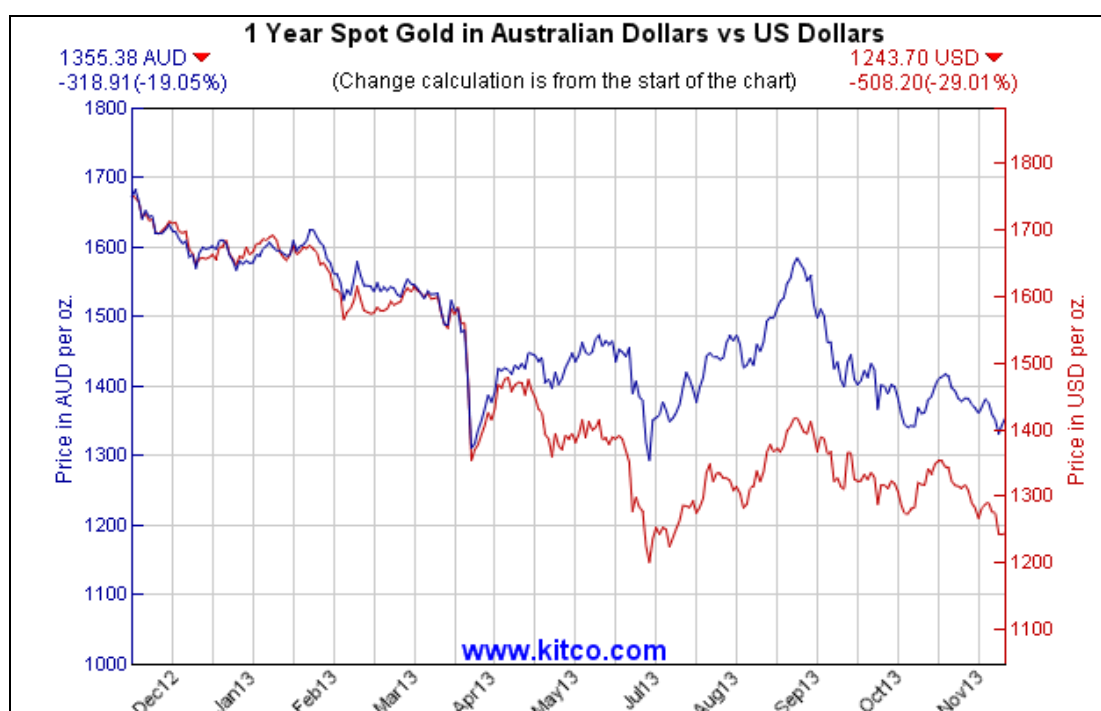
## RAMELIUS RESOURCES LIMITED

### 2013 ANNUAL GENERAL MEETING

#### CHAIRMAN'S ADDRESS

Welcome Ladies and Gentlemen to the 11th Annual General Meeting of Ramelius Resources Limited.

Ramelius experienced a difficult and challenging year in 2012/13 which generally saw deteriorating economic activity, particularly in the Australian mining sector, and reduced market sentiment for gold producers. It is worth noting that early in October 2012, gold was trading at approximately A\$1,750 per ounce but by mid April 2013, the gold price fell to a low of around A\$1,300 per ounce and then continued to fluctuate as illustrated by the following graph.



As a consequence, the share market experienced significant volatility in the past year which shareholders are no doubt well aware.

Ramelius recorded a loss before income tax of \$67.7 million for the year to 30 June 2013, a result impacted by impairment costs of \$61.8 million against the carrying value of assets including capitalised development and exploration expenditure.

On a more positive note, your company was able to achieve an average sales gold price of \$A1,558 per ounce for the financial year to generate \$134 million in cash that was used in part to ramp up the Mt Magnet gold project in Western Australia. Gold production at Mt Magnet's Checkers processing plant from the Galaxy open pit mine was 58,370 ounces of fine gold compared to 11,576 ounces in the previous year.

In September 2012, your Directors approved a new gold mining project at Western Queen South located approximately 90 kilometres northwest of Mt Magnet. Mining activities at Western Queen South commenced in March 2013 with first ore delivered last month.



Following the generation of a resource model and optimisation and pit design work during the year, Ramelius also approved mining at our high grade Coogee gold project where development activities commenced in August 2013. This project is located 23 kilometres northeast of Kambalda in Western Australia and delivery of first ore was also achieved in October 2013.

Gold ore from Western Queen South and Coogee will be processed during the 2013/14 financial year at the Checkers processing plant at Mt Magnet and the Burbanks milling facility near Coolgardie respectively. In addition to gold production from our Galaxy mine at Mt Magnet, these two new projects will significantly boost total gold production during the current financial year.

Shortly, our Managing Director, Mr Ian Gordon will provide a presentation on the activities of your Company. However, it is worth highlighting that during the past 2 years, Ramelius has been transformed from the single Wattle Dam gold mine company it was several years ago, to the multi mining entity it is today with operations at Mt Magnet, Western Queen South and Coogee. Shareholders will also be aware that we recently made a further payment of \$5 million in addition to an initial deposit of \$500,000, in order to acquire the high grade Vivien gold project located 15 kilometres west of Leinster in Western Australia. A placement of \$5 million of shares to Canadian investor, Sprott Asset Management, in early September 2013 made it possible to bring forward this acquisition and provide earlier access to the Vivien site to conduct exploratory work. The final payment of \$4.5 million to acquire Vivien is due by 30 June 2014.

Initial drilling results at Vivien have been released and our Managing Director will further detail those results in a few minutes. Your Directors are making every effort to progress this project as quickly as possible with a view to potentially approving Vivien as another gold mining operation in the not too distant future.

During the past financial year, Ramelius spent a total of \$9.6 million on exploration activities at Mt Magnet in Western Australia, Mt Windsor in Queensland and at Angel Wing in Nevada USA. Although disappointing results at Mt Windsor and Nevada resulted in Ramelius withdrawing from relevant farm-in and joint venture agreements for these projects, exploration continues to be an important activity for your Company in its quest for a significant gold discovery. Although budgeted exploration expenditure for the current financial year has been reduced as a short term cost cutting measure, your Company will focus its exploration activities at Mt Magnet where potential exists for several underground mines to be realised.

Looking forward, the Company's strategy is to position Mt Magnet so that it can make a return in the current gold price environment, develop the high grade Vivien project to enhance those returns and to discover a company transforming gold ore body within the next two years.

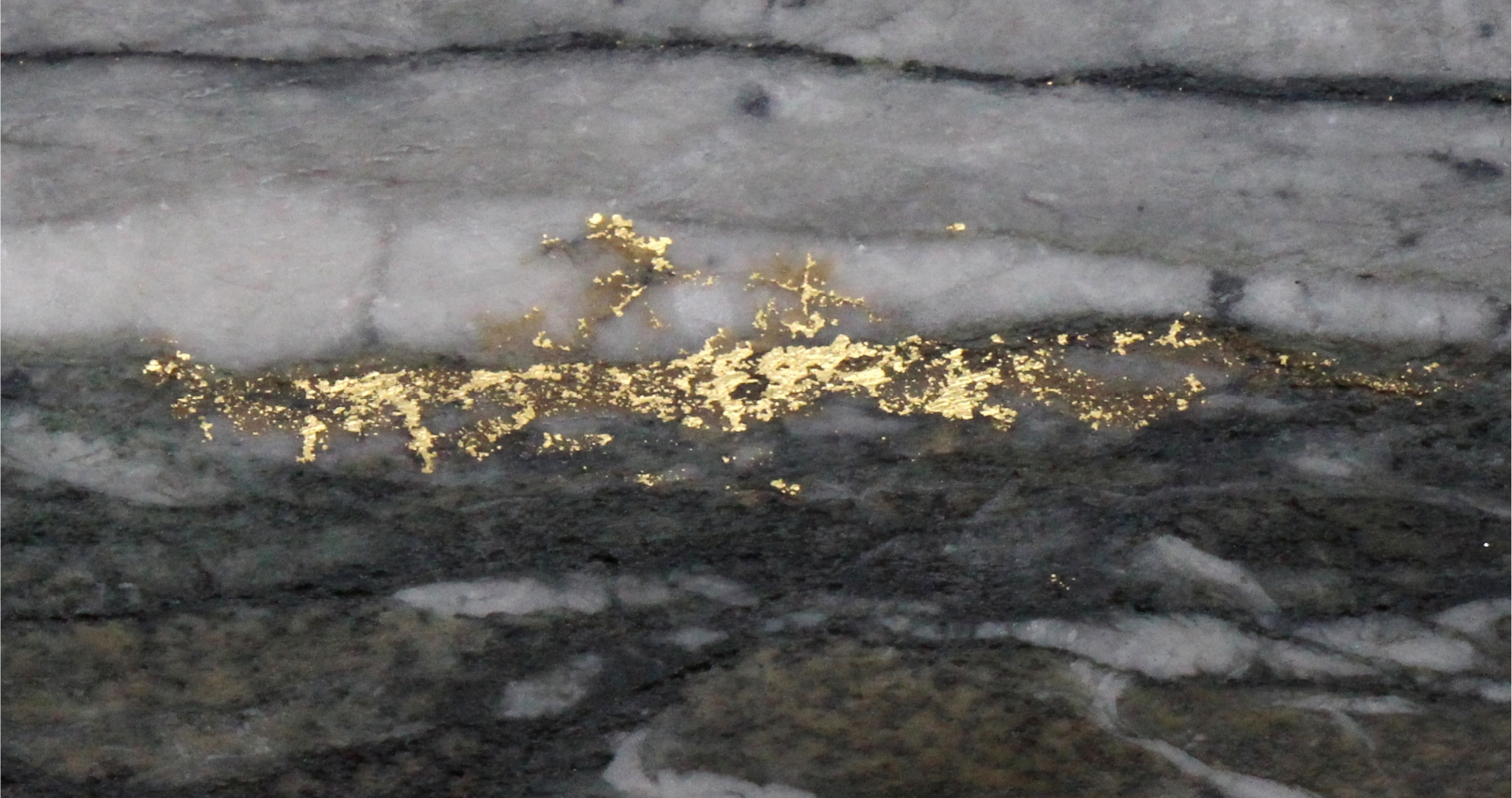
I thank our Managing Director, the Board, our Company Secretary and all the Ramelius staff for their ongoing efforts during the past year.

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

Ladies and gentlemen, thank you for your attention.

Bob Kennedy  
CHAIRMAN





# Ramelius Resources Limited ASX:RMS

Annual General Meeting Presentation 2013





# Forward Looking and Competent Persons Statements:

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## 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), Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Mark Zeptner are full-time employees of the company.

Kevin Seymour, Rob Hutchison and Mark Zeptner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Mark Zeptner consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.



# Ramelius Corporate:

## Corporate details:

- ASX Code: **RMS**
- Ordinary shares on issue: **364m**
- Market capitalisation: **~A\$40m**
- 6 month share price range: **\$0.10-0.38**
- Cash on hand: **A\$32m (Sep 13)**

## Share price and gold index (12 month):



## Significant shareholders Oct 13:

Sprott: **12.7%**

Dimensional: **2.7%**

Robert Kennedy **2.2%**

## Directors:

Chairman:

**Robert Kennedy**

Managing Director:

**Ian Gordon**

Non Executive Director:

**Kevin Lines**

Non Executive Director:

**Mike Bohm**



# Strategy:

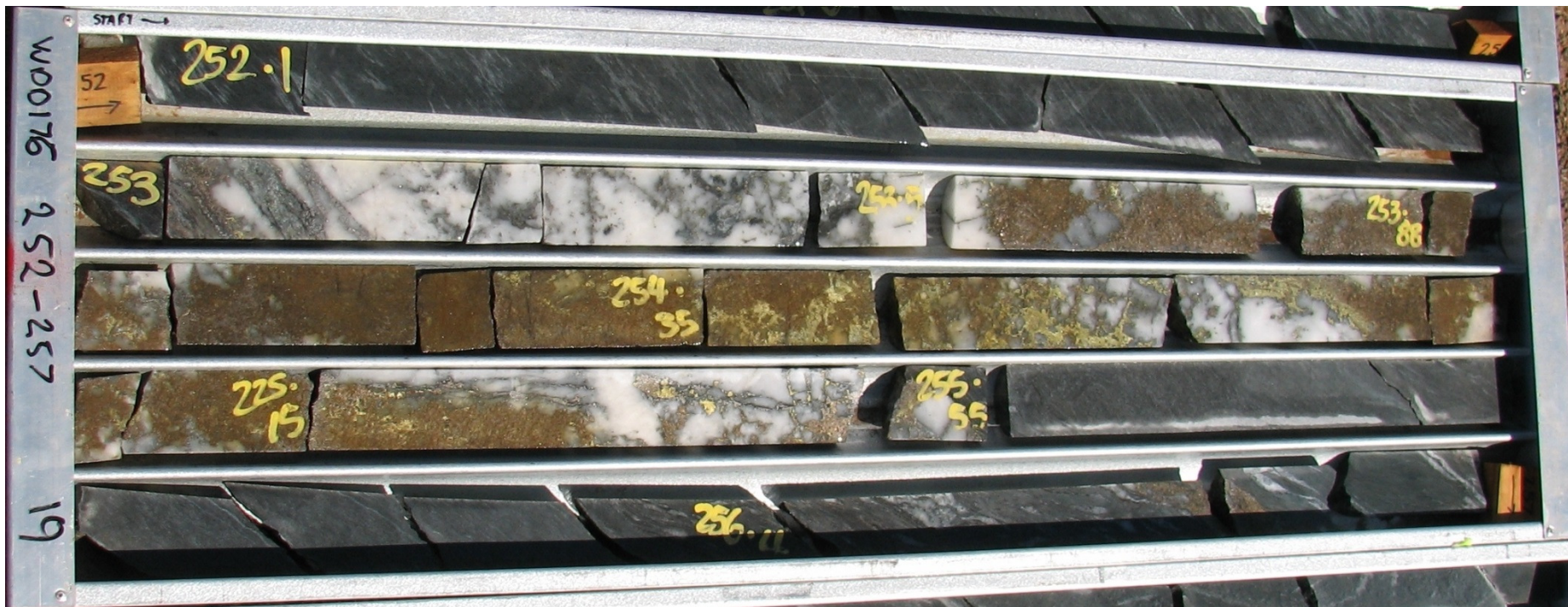
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- **Deliver profitable production in any gold price environment**
  - 2013-14 mine plan of 107,500oz at total av. production cost of A\$1,200
  - Increased focus on meeting budgeted site costs
  - Mt Magnet has a minimum four year mine life assuming A\$1,350 gold price
  - Development of the high grade Vivien project
- **Discovery of a high margin asset within 2 years**
  - Focus on high grade / low cost gold opportunities in Australia and the Americas
  - 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:

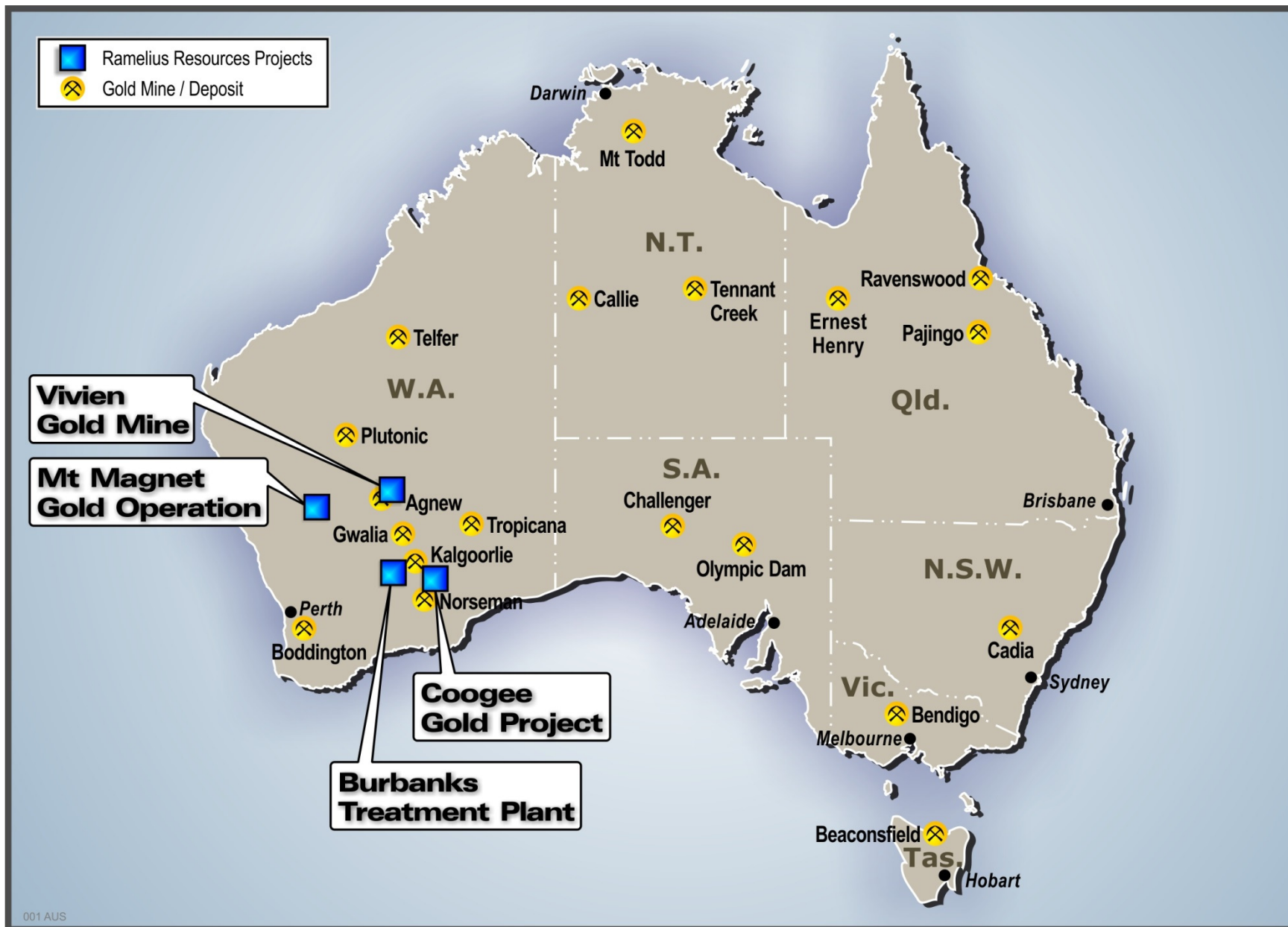
- Finance Facility agreed with Deutsche Bank for A\$16m
- Funds to be used for the acquisition of the Vivien project and at Mt Magnet
- Allows the Company to maintain a robust cash balance during this period



Vivien drill core from hole VVDD0176 - 2.5m @ 78 g/t Au (true width 1.8m)



# Australian Project Locations:





# Project overview:

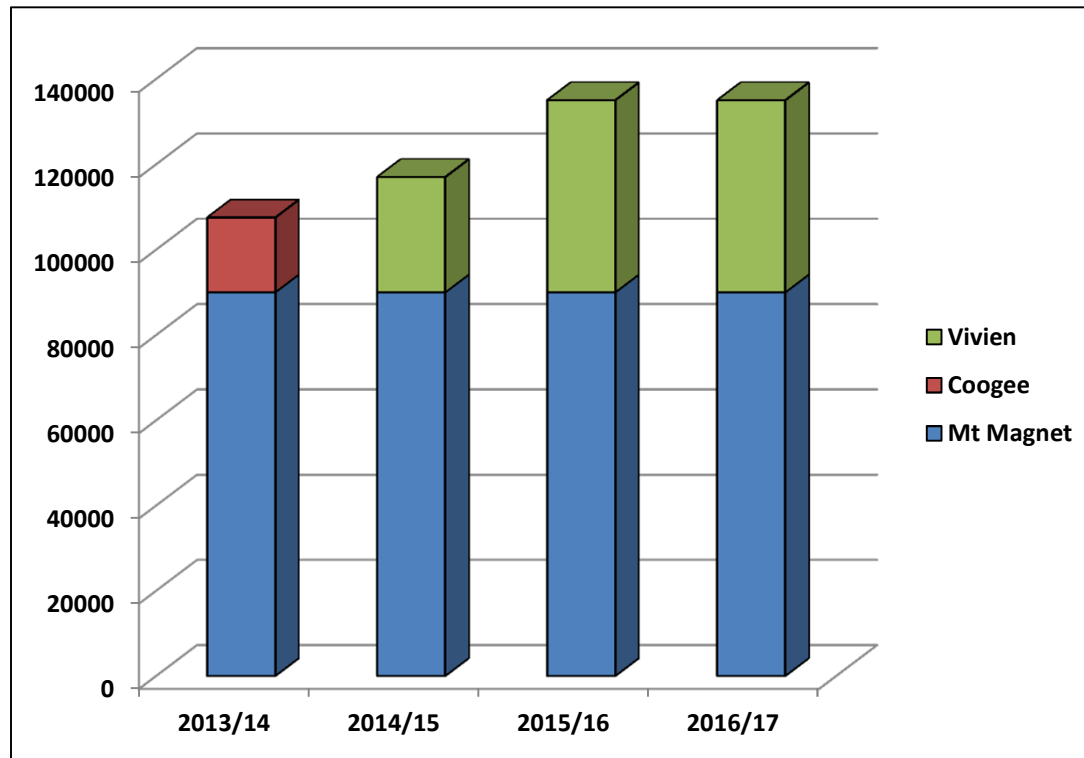
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- **Mt Magnet – at full production**
  - Mine plan 2013-14 (90,000oz at total av. production cost of A\$1,210)
  - Grades now in line with resource model (+1.5 g/t)
  - High grade Western Queen South milling from late Oct 13
  - Focus is on cost management in 2013/14
- **Burbanks / Coogee – continuing production**
  - Burbanks now milling high grade Coogee ore
  - Coogee mine plan 2013-14 (17,500oz at total av. production cost of A\$1,050)
- **Vivien Project – potential future high grade operation**
  - Agreements signed with Gold Fields to acquire high grade Vivien project
  - Drilling commenced in October 2013 – high grade results returned



# 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 of Vivien increases total production to 135,000 oz p.a.



\*Production Targets for Mt Magnet based on Ore Reserves. Production Target for Vivien based on Indicated Resources and scoping studies at A\$1500/oz and may change on completion of feasibility studies



# 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, Boomer and Golden Stream open pits
  - Potential underground mines at Water Tank Hill and Saturn / Mars
- High grade Western Queen South pit commenced ore processing in Oct 2013



# Mt Magnet Project:



- Operations in 2013/14 focus on Saturn, Mars and Western Queen South pits
- Production of 90,000 oz of gold in 2013-14 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:

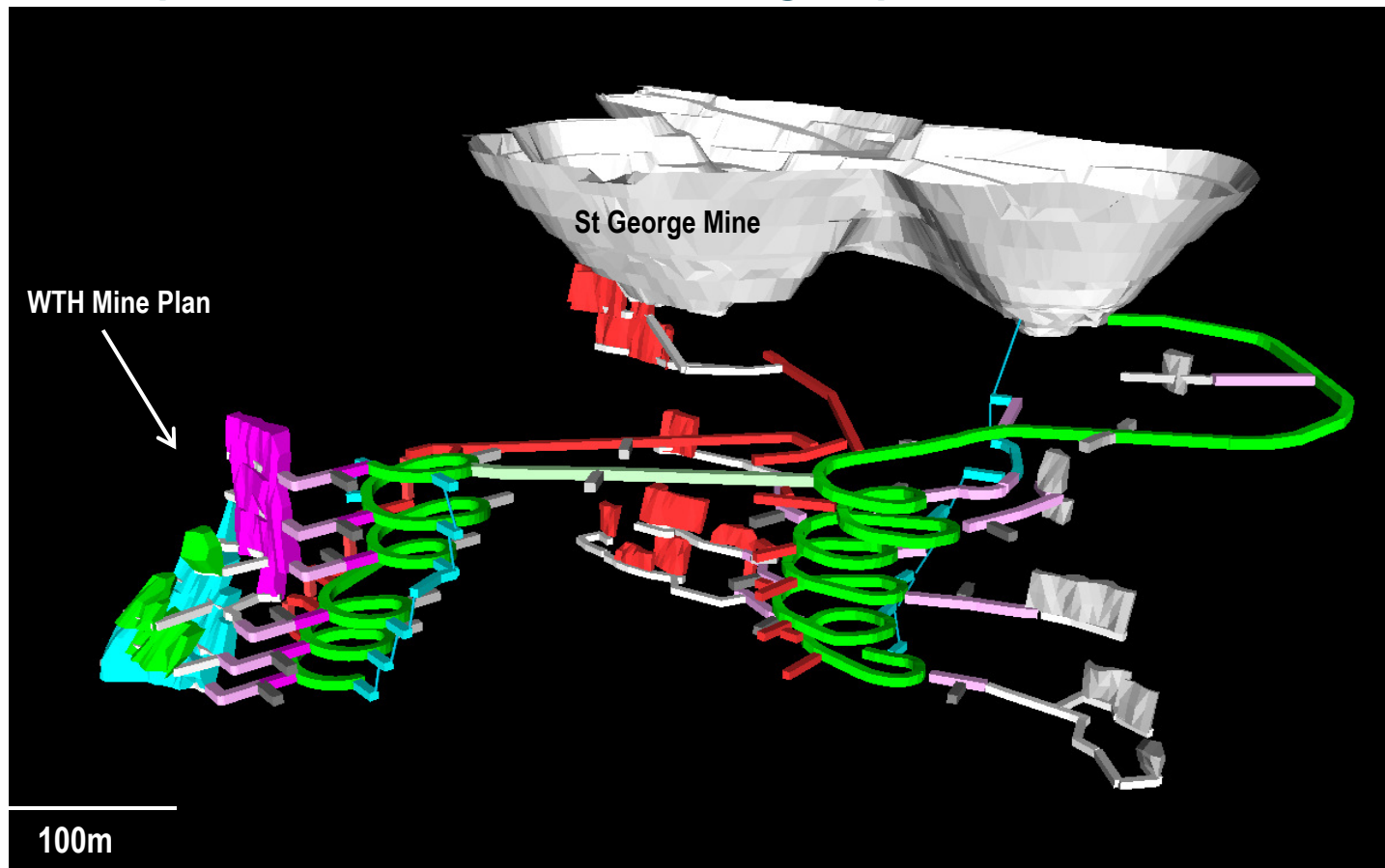
- Probable Ore Reserve of 182,000t @ 3.9 g/t for 23,000 oz
- Ore mining commenced Sep 2013 with first ore to mill in Oct 2013
- +50,000t of 4 g/t ore stockpiled for trucking to Mt Magnet





# Mt Magnet – Water Tank Hill / St George:

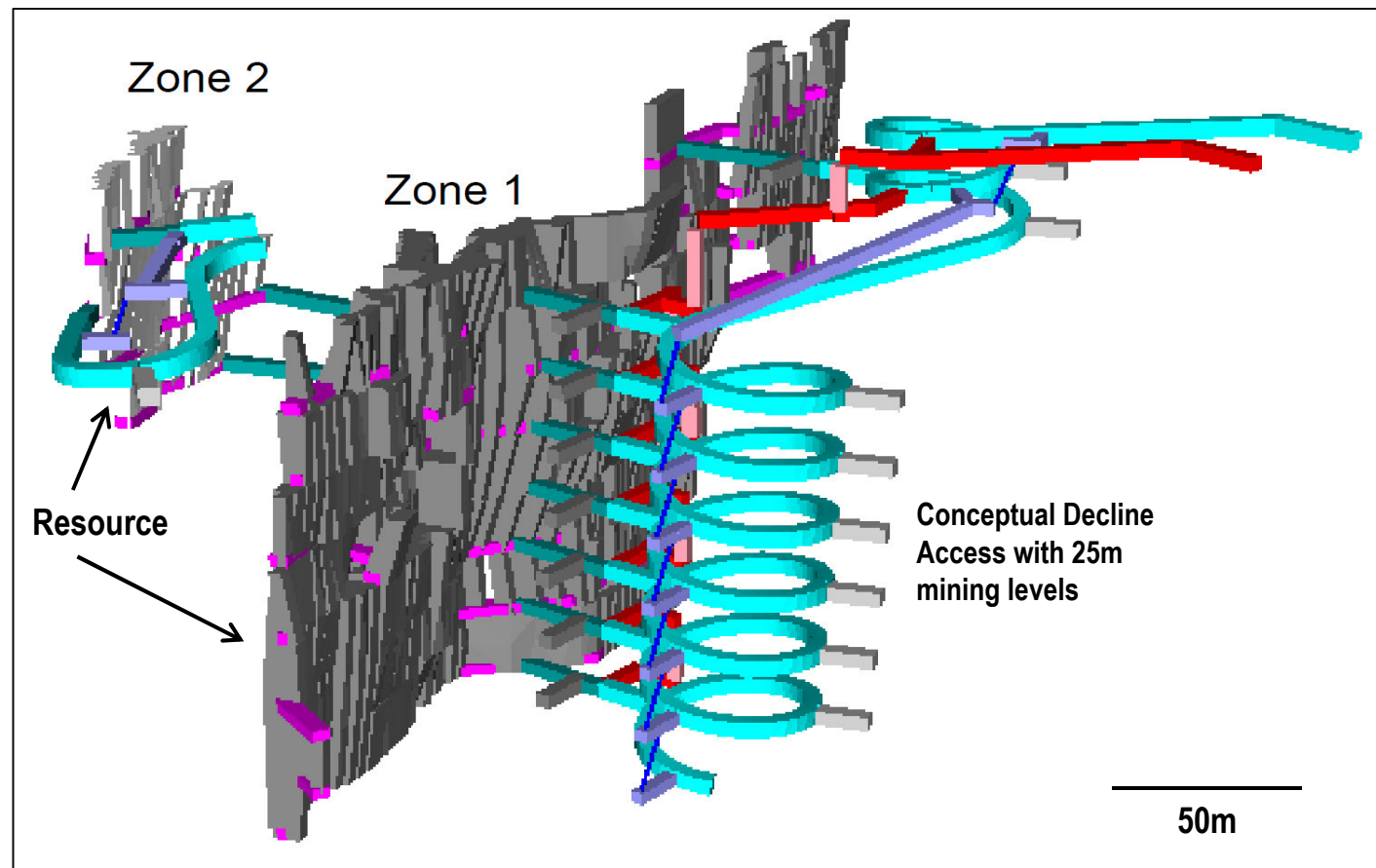
- Potential for near term high grade underground production
- Combined Mineral Resource of 105,000 oz at 5.2 g/t Au near existing decline
- Reserve of 60,000 oz at a total cost of A\$1,185 per /oz (incl. capital)
- Development will be economic with a gold price of A\$1,500





# Mt Magnet – Saturn Deeps:

- Potential for sub-level cave underground mining (Inferred Resource of 127,000 oz)
- Infill drilling to upgrade resource has been completed
- Mining study to be completed in 2014

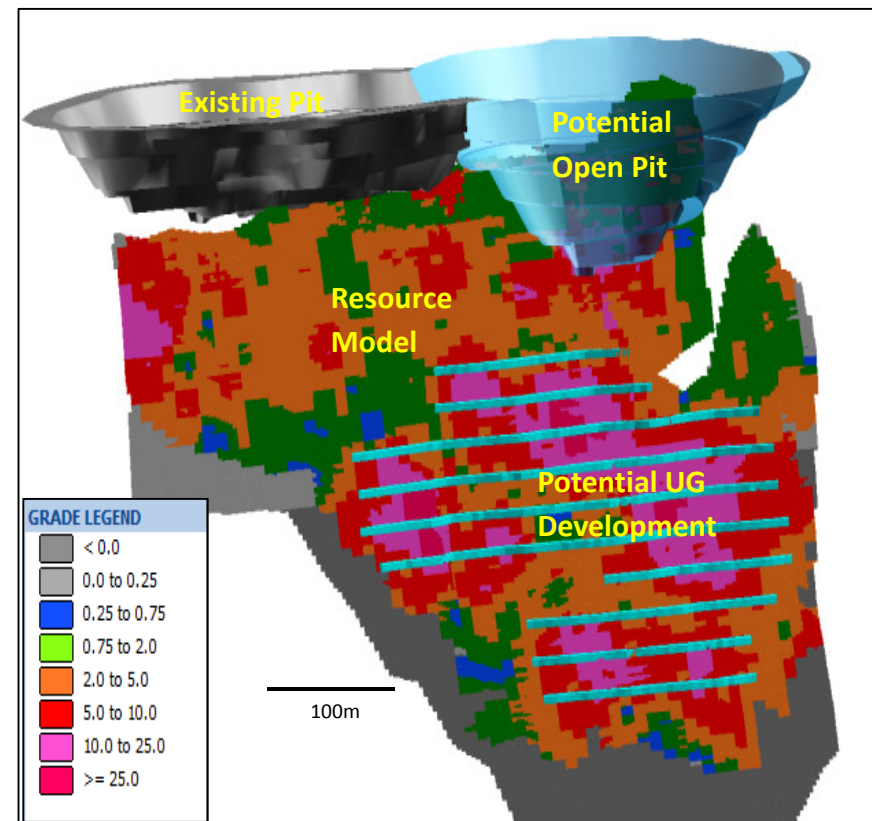


Mine Design for Saturn Deeps Scoping Study



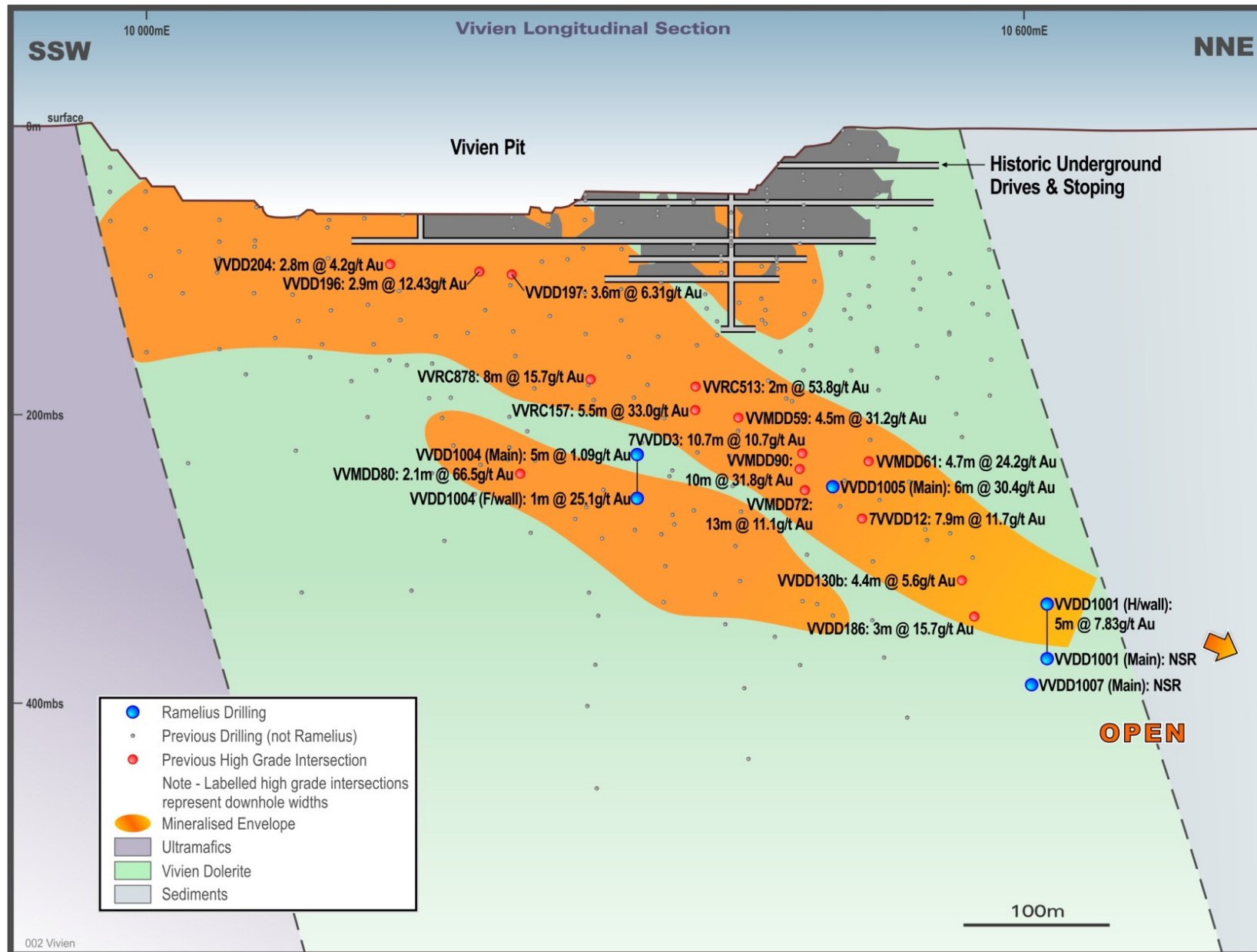
# Vivien Project (WA) – high grade opportunity:

- Acquisition from Gold Fields (settlement locked down)
- Acquisition cost of A\$5m paid October 2013 and A\$4.5m due by 30 June 2014
- Open down plunge of high grades
- Drilling in December Qtr 2013
- Drilling costs of \$3m in FY 2014
- Indicated Resource of 579,000t  
@ 8.3g/t for 154,000 oz of gold
- Mine planning in March – June 2014
- Potential for development in July 2014



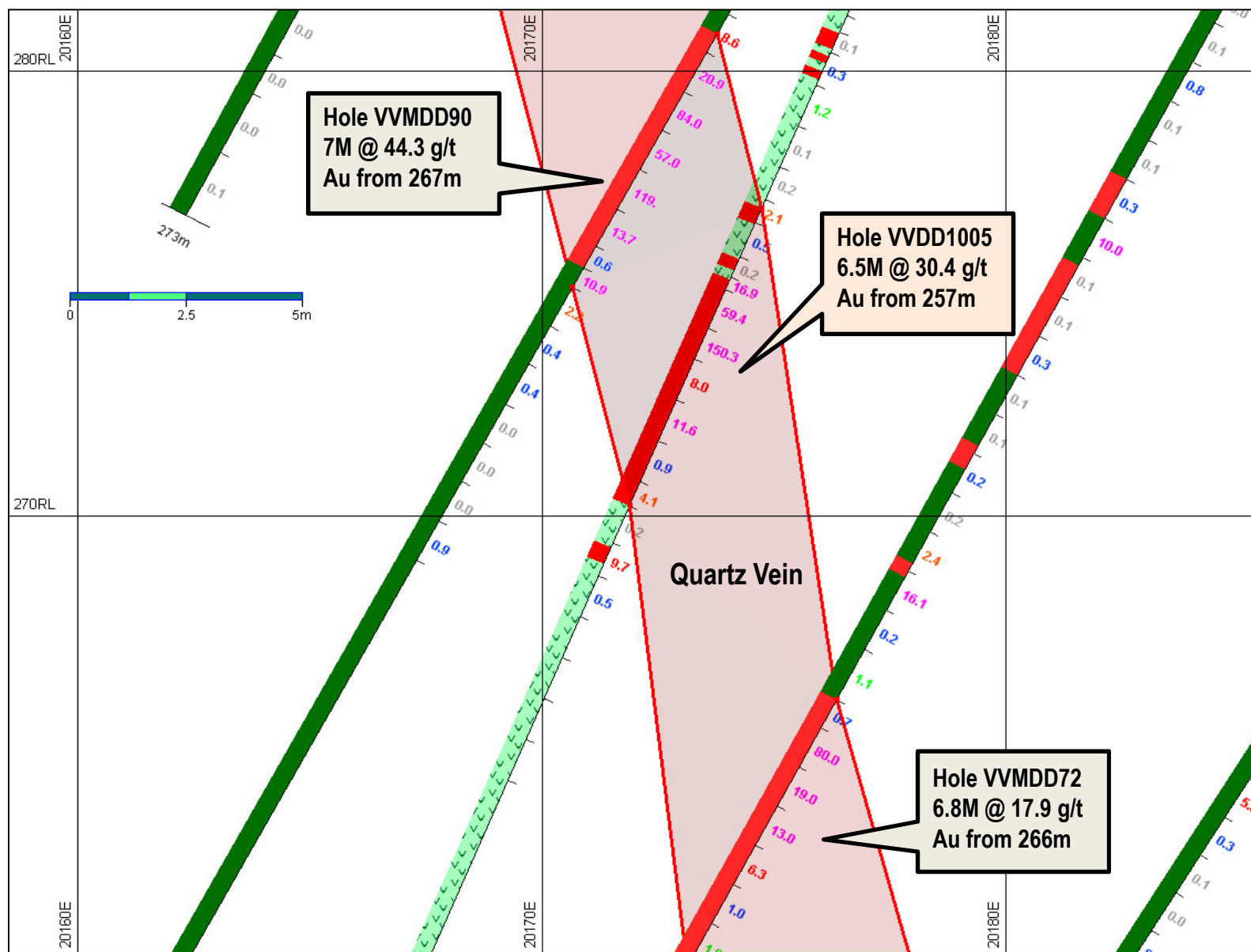


# Vivien Project (WA) – existing and planned drilling:





# Vivien Project (WA) – high grade drill results:



Section at 10450N local grid (no top cut applied)



# Vivien Project (WA) – high grade drill results:

- Drill Hole VVDD1005 – 6.5m @ 30.4 g/t Au from 257m downhole





## Coogee Project (WA) – high grade open pit:

- High grade open pit at a total operating cost of A\$1,050 per ounce
- Mining commenced in early August 2013
- Commenced milling at Burbanks in late October 2013
- Over 3,000 oz recovered at 5.5 g/t in ore milled to date

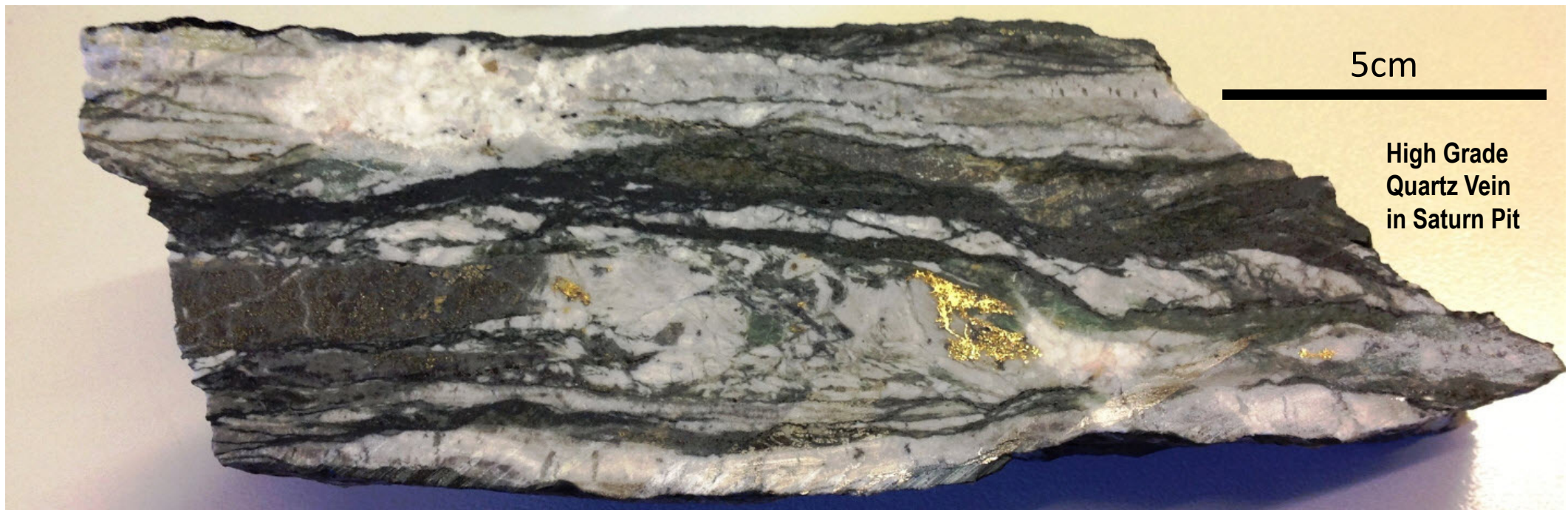


Coogee Pit Nov 13



# Exploration – new opportunities:

- Targeting discovery of incremental high grade ore at Mt Magnet
- Drilling down plunge extensions at Vivien gold project
- Looking at new grass roots exploration opportunities





# Summary – investment case:

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## 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)

## Capital Position

- Strong cash balance with no corporate debt
- A\$16M facility with Deutsche Bank signed in November 2013
- Strong future cash flows with low capital commitments
- Ability to participate in acquisition opportunities



# Mineral Resource Statement:

MINERAL RESOURCES AS AT 30 JUNE 2013 - INCLUSIVE OF RESERVES												
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
Galaxy	1,556	1.8	88,000	8,009	2.0	510,000	5,167	1.3	215,000	14,733	1.7	813,000
Morning Star				5,277	1.7	285,000	2,807	1.9	169,000	8,084	1.7	454,000
Total major deposits	1,556	1.8	88,000	13,286	1.9	795,000	7,974	1.5	384,000	22,817	1.7	1,267,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	23,000
Boomer				1,115	1.7	60,000	158	1.9	10,000	1,274	1.7	69,000
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
Golden Stream				154	2.9	14,000	7	1.7	-	160	2.8	15,000
Hesperus	7	1.1		354	1.5	17,000	61	1.4	3,000	422	1.5	20,000
Hesperus West							170	1.8	10,000	170	1.8	10,000
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
O'Meara Group				231	2.5	18,000	151	1.5	7,000	383	2.1	26,000
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
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
Total satellite deposits	878	2.1	60,000	3,451	2.0	219,000	3,058	2.2	212,000	7,387	2.1	491,000
Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	339,000
Morning Star Deeps				195	4.2	26,000	334	5.0	53,000	528	4.7	79,000
Saturn UG							1,607	2.5	127,000	1,607	2.5	127,000
St George UG	110	4.9	17,000	149	4.2	20,000	42	4.0	5,000	302	4.4	42,000
Water Tank Hill UG				229	6.6	49,000	89	4.9	14,000	318	6.1	63,000
Total UG deposits	390	5.3	66,000	1,504	6.3	304,000	2,468	3.5	280,000	4,362	4.6	650,000
Western Queen South				400	3.2	42,000	376	2.5	30,000	776	2.9	72,000
Mt Magnet Stockpiles	412	1.0	13,000	1,668	0.8	41,000	100	1.2	4,000	2,180	0.8	58,000
<b>Mt Magnet Total</b>	<b>3,236</b>	<b>2.2</b>	<b>227,000</b>	<b>20,309</b>	<b>2.1</b>	<b>1,401,000</b>	<b>13,975</b>	<b>2.0</b>	<b>910,000</b>	<b>37,521</b>	<b>2.1</b>	<b>2,538,000</b>
Coogee				165	4.7	25,000	65	3.3	7,000	231	4.3	32,000
<b>Total Resources</b>	<b>3,236</b>	<b>2.2</b>	<b>227,000</b>	<b>20,474</b>	<b>2.2</b>	<b>1,426,000</b>	<b>14,041</b>	<b>2.0</b>	<b>917,000</b>	<b>37,752</b>	<b>2.1</b>	<b>2,570,000</b>

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1,000 ounces. Rounding errors may occur.



# Ore Reserve Statement:



ORE RESERVE STATEMENT AS AT 30 JUNE 2013									
	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
<b>Galaxy Pits</b>									
Saturn	508	1.9	31,000	635	1.6	32,000	1,144	1.7	63,000
Mars	202	2.0	13,000	439	2.1	30,000	641	2.1	43,000
Titan	717	1.4	32,000	536	1.3	23,000	1,253	1.4	55,000
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
<b>Morning Star Cutback</b>									-
Morning Star				1,679	1.8	98,000	1,679	1.8	98,000
<b>Satellite Pits</b>									-
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
<b>Underground</b>									-
Water Tank Hill				269	5.1	44,000	269	5.1	44,000
St George	73	3.6	8,000	86	3.0	8,000	159	3.3	16,000
<b>Western Queen</b>									-
Western Queen South				182	3.9	23,000	182	3.9	23,000
<b>Stockpiles</b>	412	1.0	13,000	1,164	0.8	30,000	1,576	0.8	43,000
<b>Mt Magnet Total</b>	1,912	1.6	97,000	8,052	1.9	480,000	9,964	1.8	577,000
Coogee				109	5.1	18,000	109	5.1	18,000
<b>Total Reserves</b>	<b>1,912</b>	<b>1.6</b>	<b>97,000</b>	<b>8,161</b>	<b>1.9</b>	<b>498,000</b>	<b>10,073</b>	<b>1.8</b>	<b>595,000</b>

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1,000 ounces. Rounding errors may occur.