



Ramelius Resources Limited

ASX:RMS

Diggers & Dealers – August 2014



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), 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.

Production targets

Production targets presented for Vivien and Kathleen Valley projects contain Inferred Resources. For details covering the resource and reserve classifications and proportions relating to the production targets refer to slide 27. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Corporate Summary



Board & Management

Robert Kennedy,

Non Executive Chairman



Ian Gordon,

Non Executive Director



Kevin Lines,

Non Executive Director



Mike Bohm,

Non Executive Director



Mark Zeptner,

Chief Executive Officer



Capital Structure (as at 25 July 2014 unless otherwise noted)

Shares on Issue	398M
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Market Cap	A\$27M
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Cash & Gold on hand (as at 30/06/14)	A\$16.6M
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Debt (as at 01/08/14)	A\$2.0M
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Enterprise Value	A\$12.4M
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6 Month Trading Range	A\$0.064 - \$0.19
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Significant Shareholders (as at 30 June 2014)

Sprott	12.6%
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Dimensional	2.5%
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Robert Kennedy	2.2%
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1. Be profitable in a low gold price environment

- FY2015 mine plan of 78koz at AISC* of A\$1,300/oz
- Development of high grade Vivien & Kathleen Valley projects

2. Discover a high margin asset over next 2 years

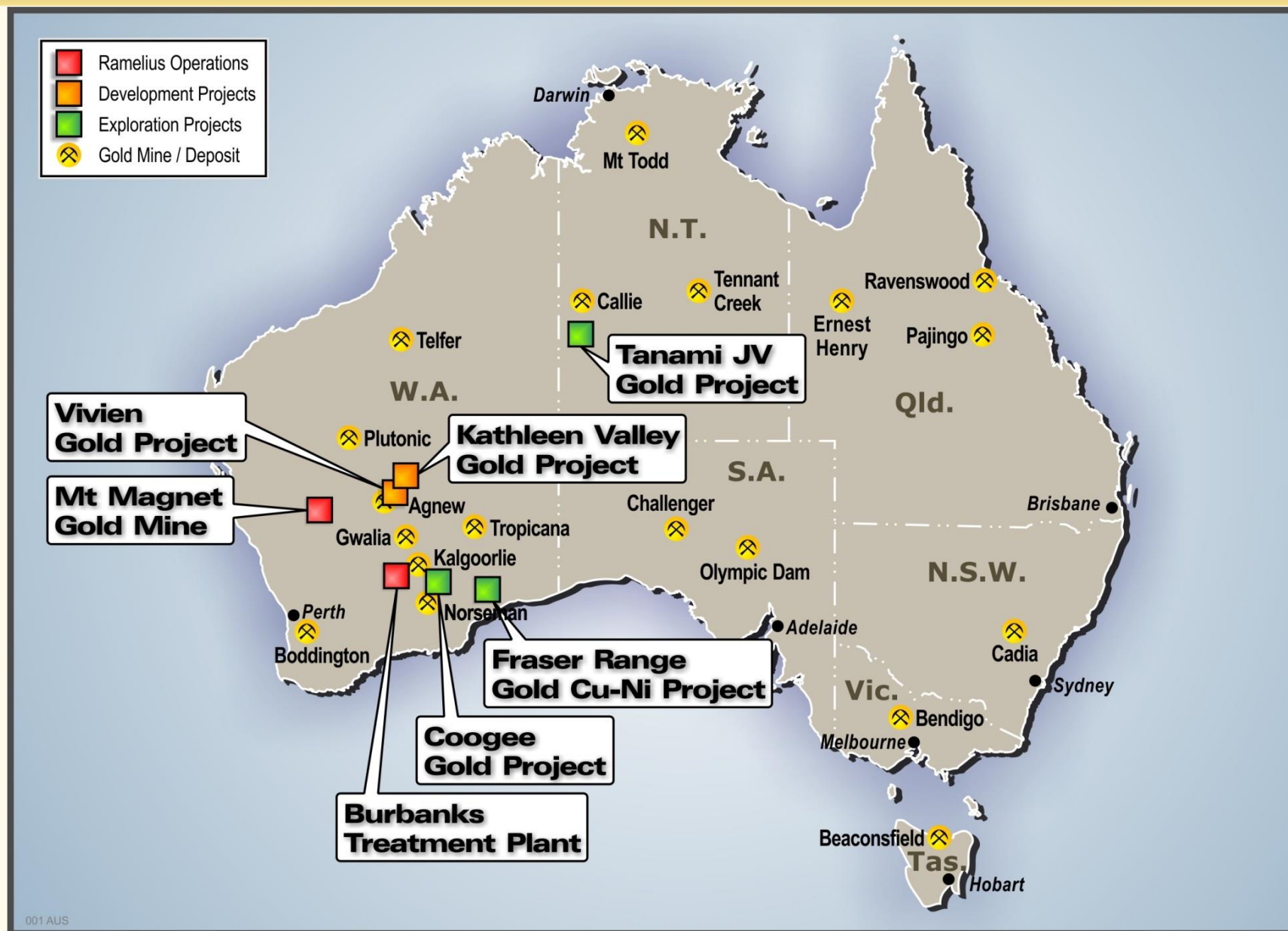
- Focus on high grade gold opportunities in Australia
- Working on higher grade incremental opportunities at Mt Magnet

3. Strong focus on capital management

- Maintain a robust cash balance throughout the development cycle
- Priority on cash flow versus ounces

* AISC represents All-In Sustaining Costs as per the World Gold Council guidance

Australian Project Locations



Project Overview



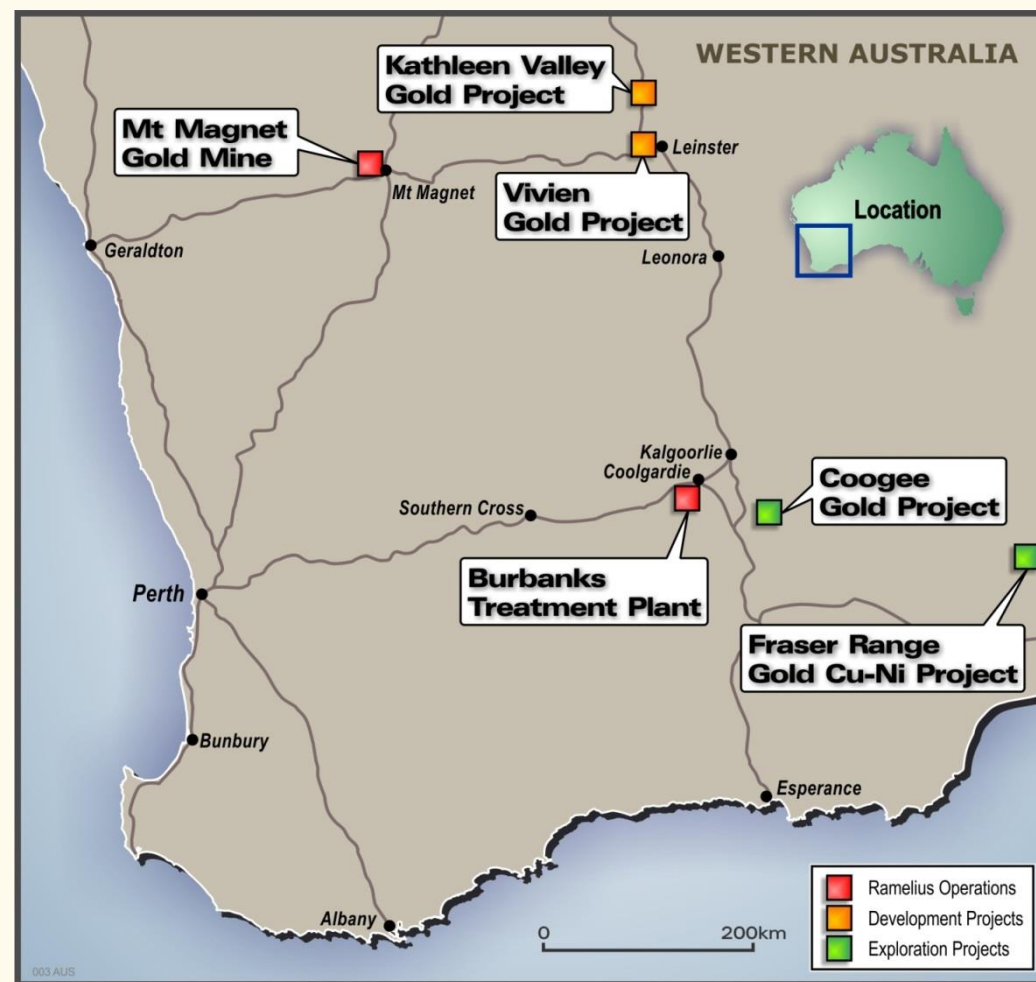
■ Operations

- Mt Magnet – now adding value, mine plan FY2015 of 74koz¹ @ AISC of A\$1,300/oz
- Burbanks/Coogee – small but high margin

■ Development Projects

- Vivien – Bankable Feasibility Study >100koz @ 7.6g/t, fully permitted & open at depth
- Kathleen Valley - Potential high grade open pits up to 3.65g/t, low capital, near Vivien
- Checker Gold Mill – currently planned to process Vivien & Kathleen Valley ores

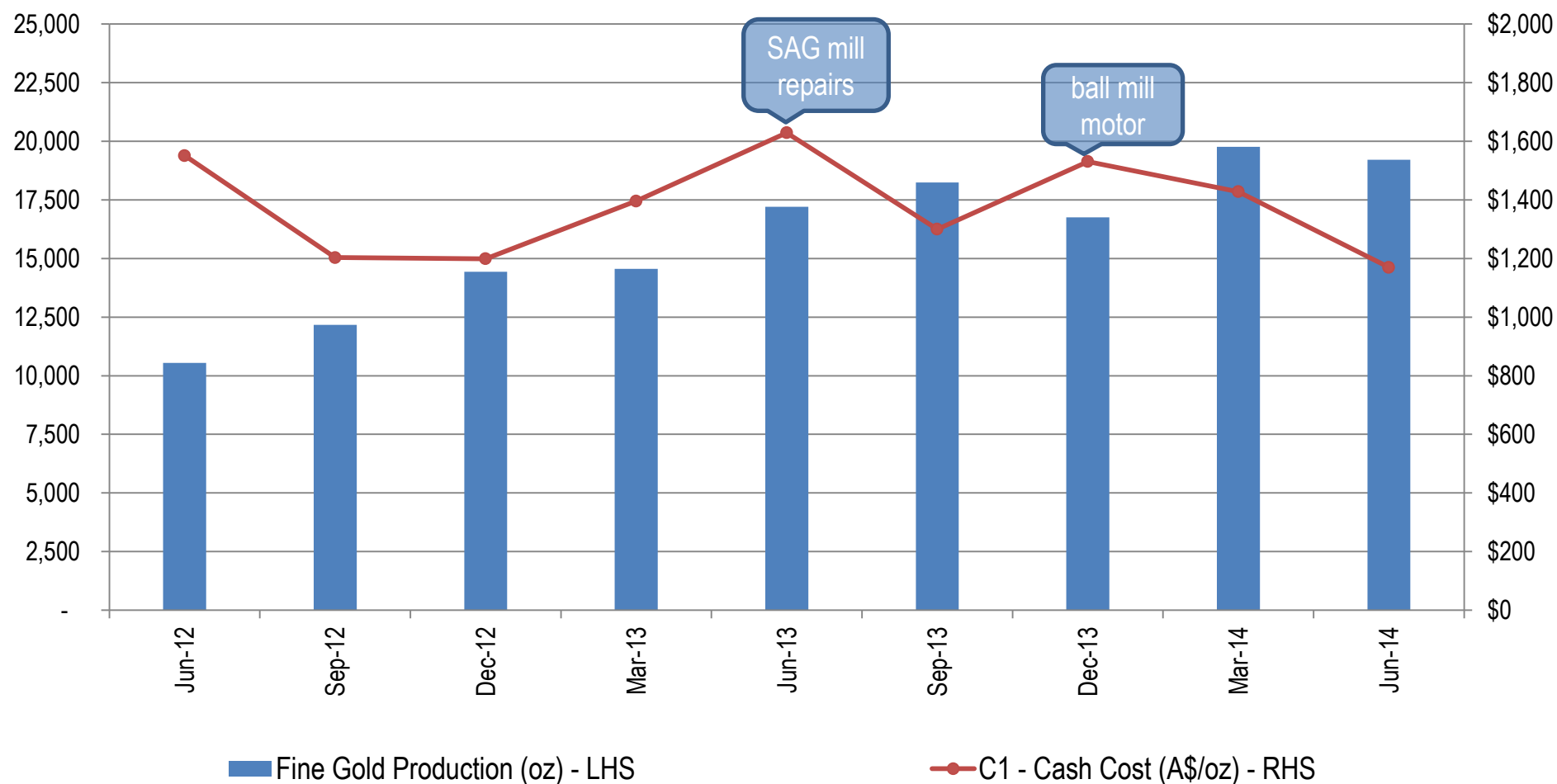
Project Locations - WA



Operations - Mt Magnet Gold Mine



Gold Production & C1 Cash Costs



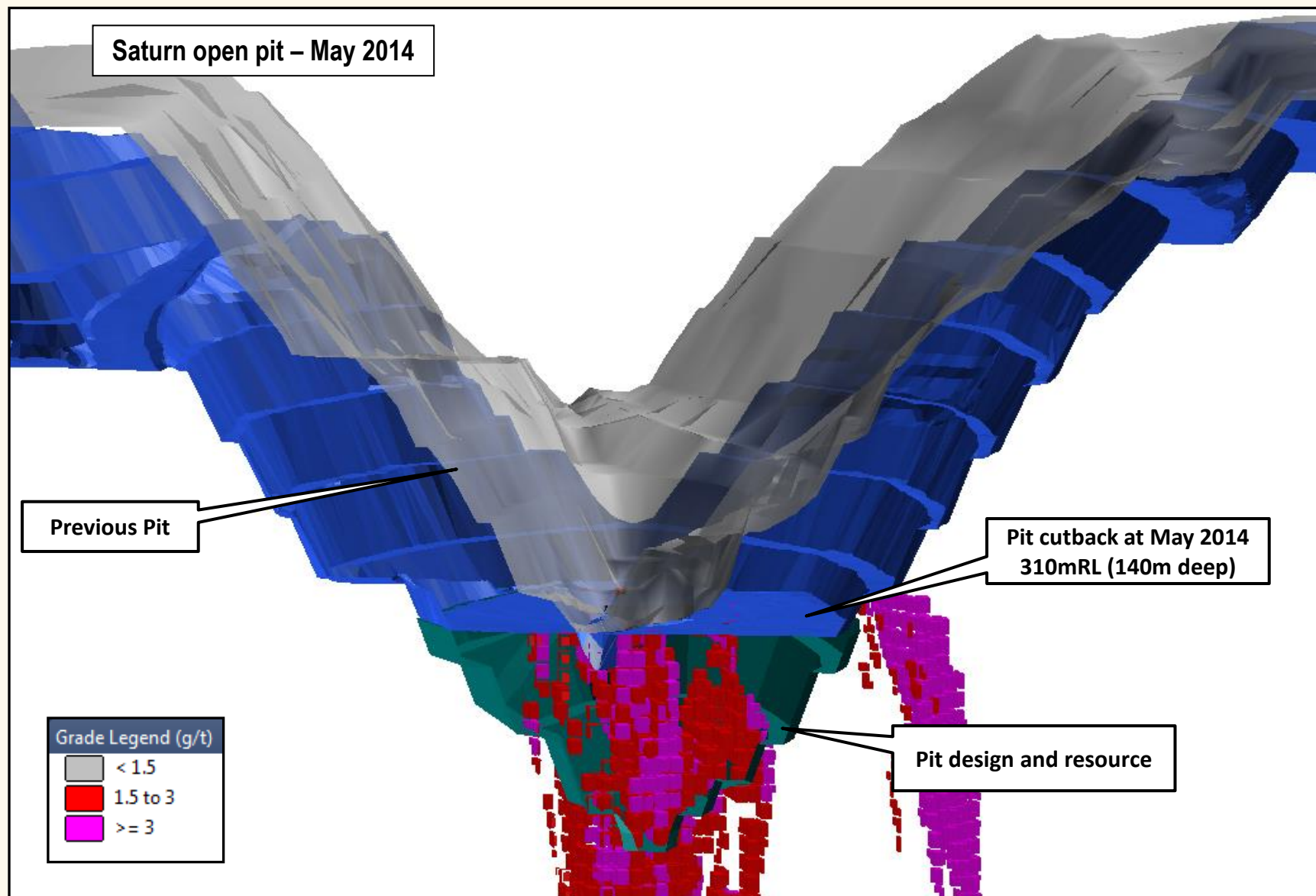
Operations - Mt Magnet Gold Mine



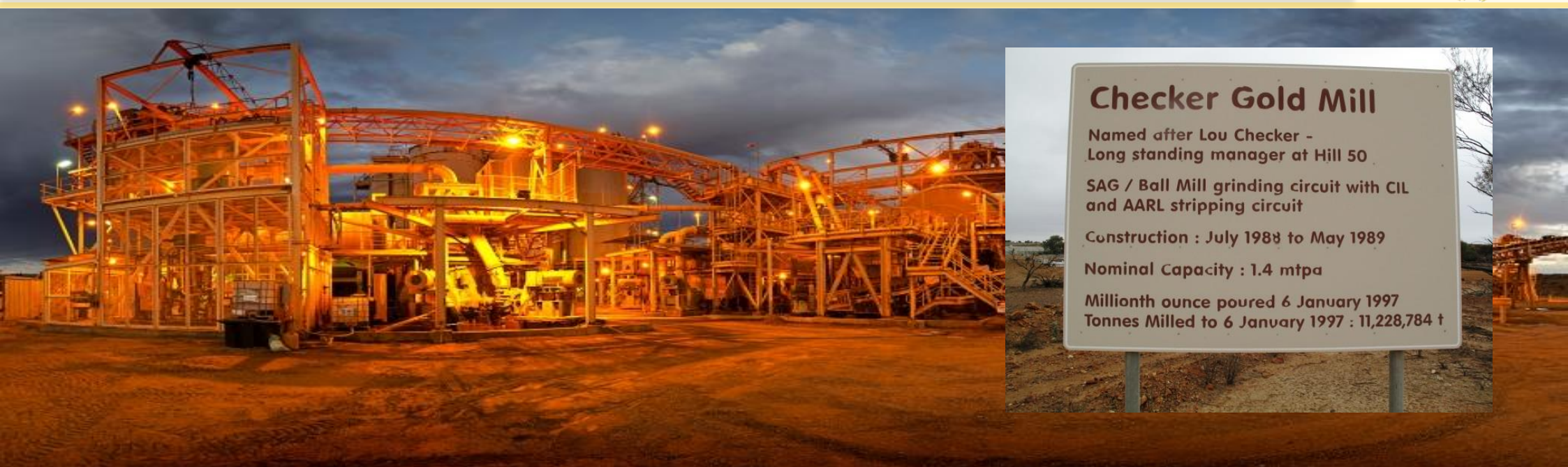
Saturn open pit – May 2014

- **Focus on Saturn and Mars open pits in FY2015**
- **Saturn pit**
 - now at base of old pit
 - 140m deep, 200m at base
 - Average grade 1.8g/t
 - 3:1 strip ratio
- **Mars pit**
 - nearing base of old pit
 - 70m deep, 145m at base
 - Average grade 2.0g/t
 - 5:1 strip ratio

Operations - Mt Magnet Gold Mine



Operations - Mt Magnet Gold Mine

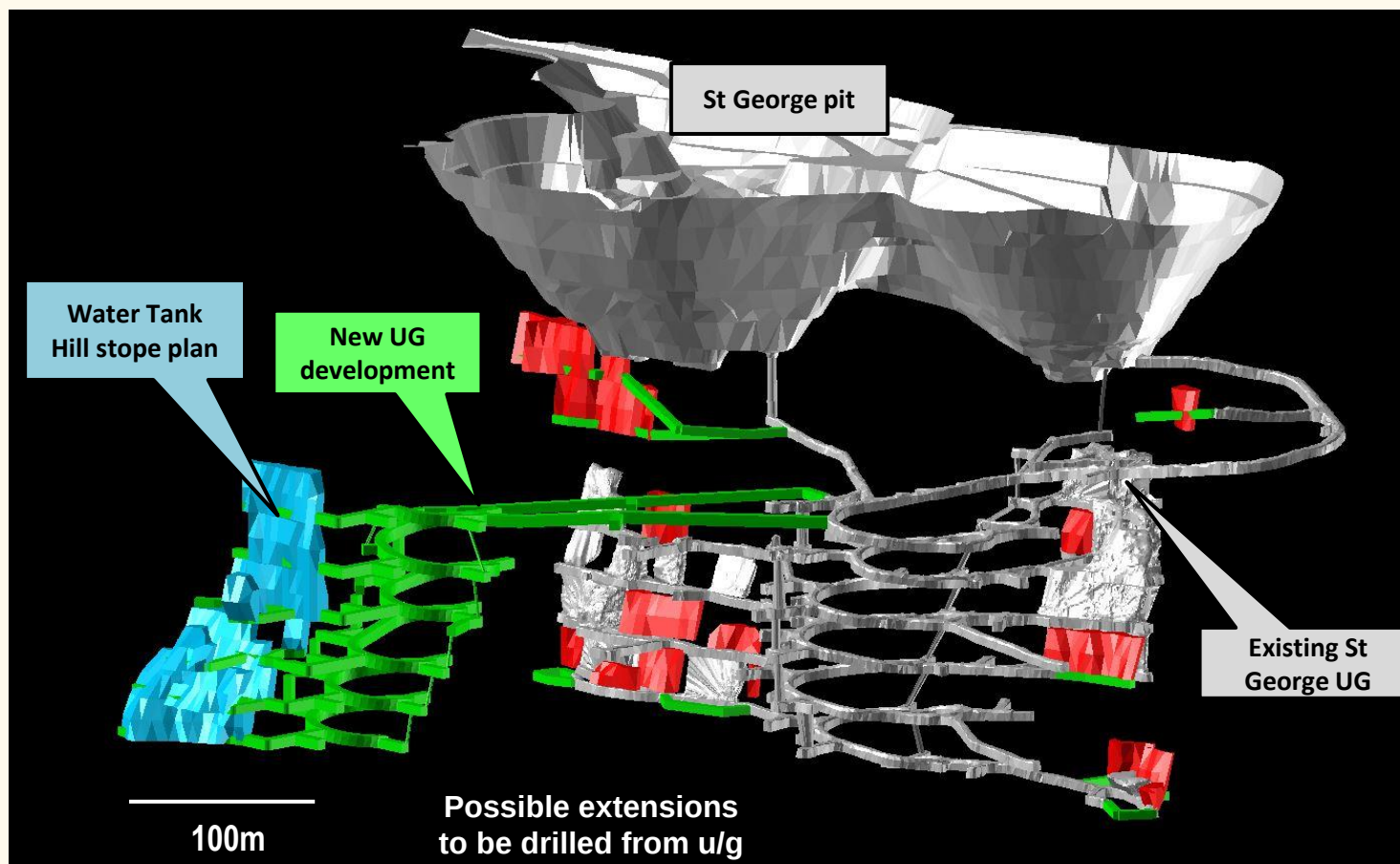


- **Checker Gold Mill – capacity of 1.7Mtpa, highly competitive \$20/t operating cost**
- **Pipeline of open pit & underground mines:**
 - Open pits – Saturn & Mars (current), Perseverance, Titan & satellites (future)
 - Underground mines – Water Tank Hill / St George, Saturn / Hill 50 remnants
- **Proposed to deliver Vivien / Kathleen Valley ore for treatment at Checker**

Development - Water Tank Hill / St George



- Potential medium term high grade underground production (after Vivien FY2016)
- Combined Mineral Resource of 105koz at 5.2 g/t Au¹ near existing decline
- Mining Inventory of 48koz at 6.2 g/t Au¹
- C1 cost of A\$660/oz & AISC of A\$915/oz with up-front capital of A\$11.8M



Operations – Burbanks/Coogee



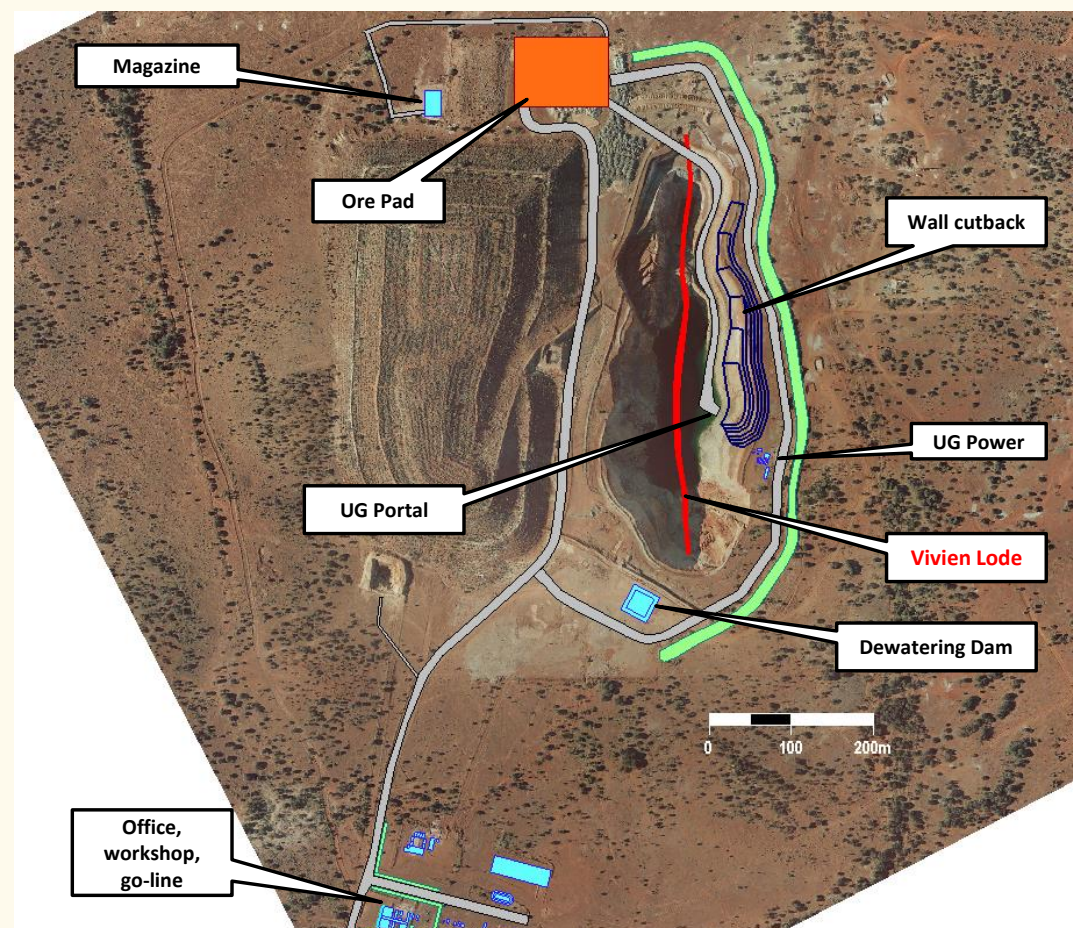
Coogee open pit – Feb 2014

- Mining completed Feb 2014
- Mine production of 145kt @ 4.37g/t for 20.4koz
- Haulage distance of 110km
- Cash costs (C1) of A\$720/oz
- Processing complete Sep 2014
- Further exploration planned by end of CY14

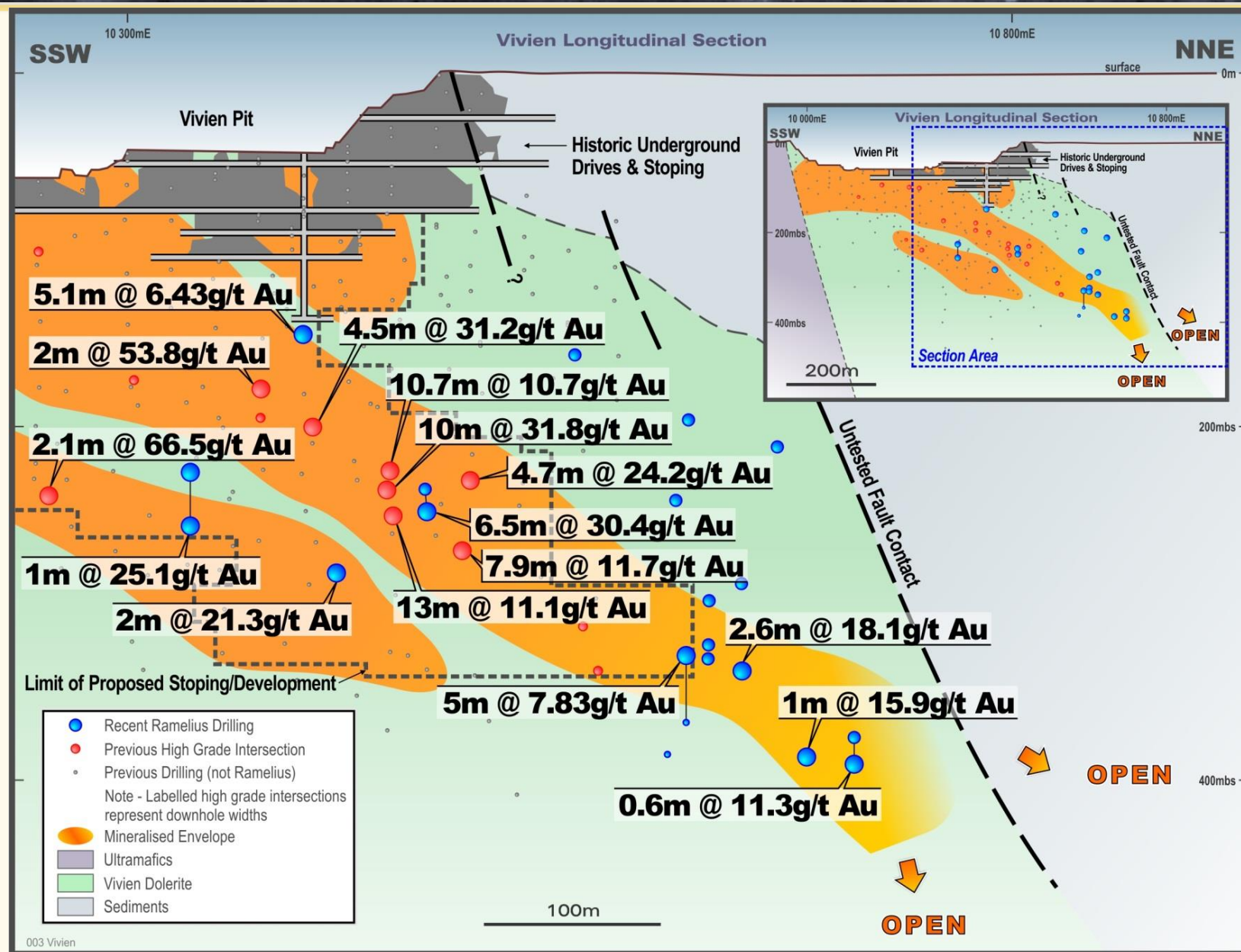
Development - Vivien Project



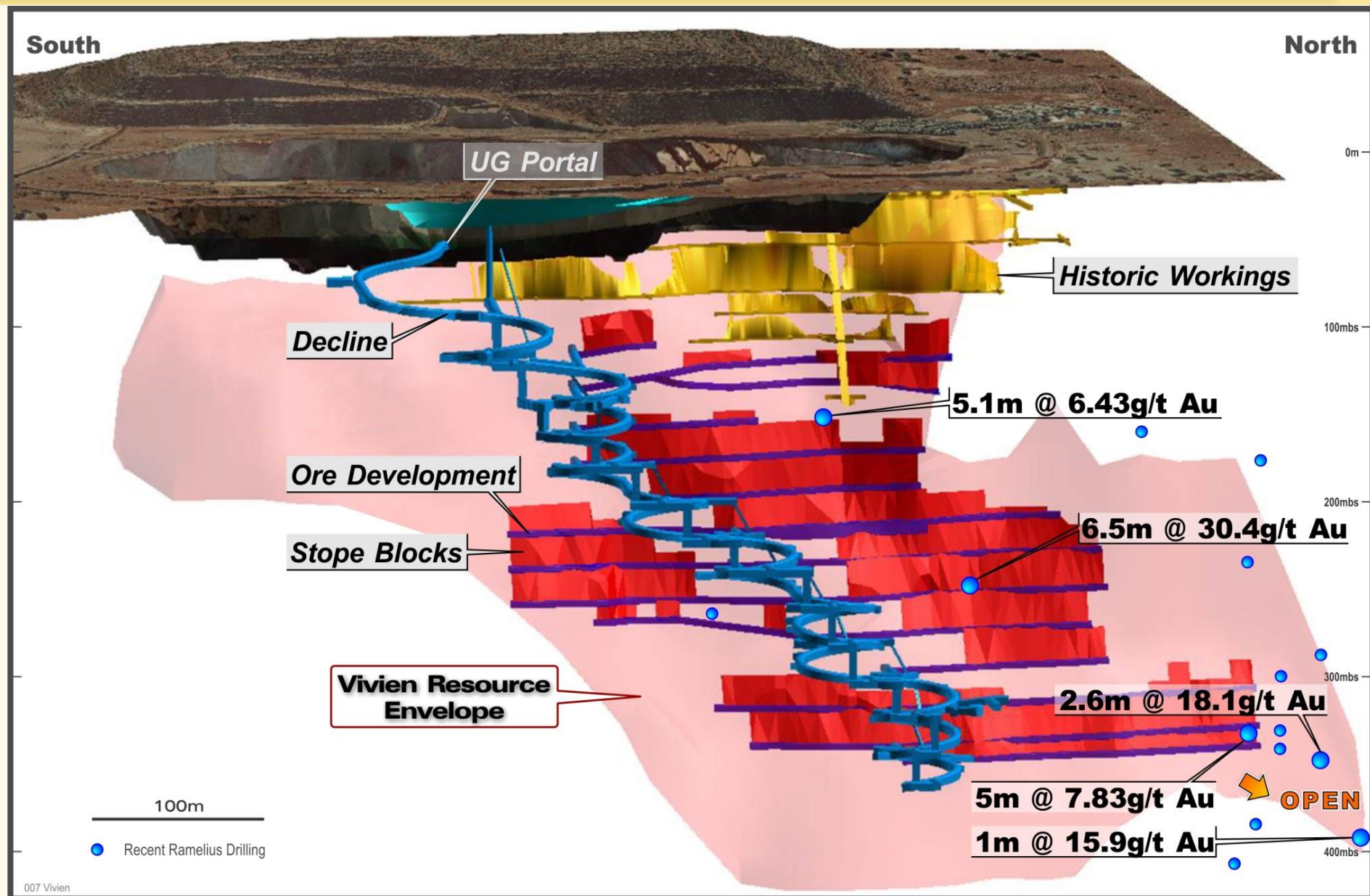
- May 2014 - BFS completed
- 1st July 2014 - Acquisition from Gold Fields
- 10th July 2014 - Permitting approvals received
- Key BFS results:
 - 3 year life – 1 year development, 2 years production
 - Mineral Resource of 805kt @ 7.1g/t for 185koz²
 - Mining Inventory of 451kt @ 7.6g/t for 109koz³
 - Ore hauled to Checker mill commencing in FY2016
 - Recovered ounces of 104koz with 95% recovery
 - Up front Capital Cost of A\$20.5M
 - Cash Cost (C1) of A\$800/oz
 - Royalties of 9% equivalent to A\$120/oz
 - AISC of A\$1,000/oz
 - Undiscounted Cash Flow (@A\$1,450/oz) of A\$26M



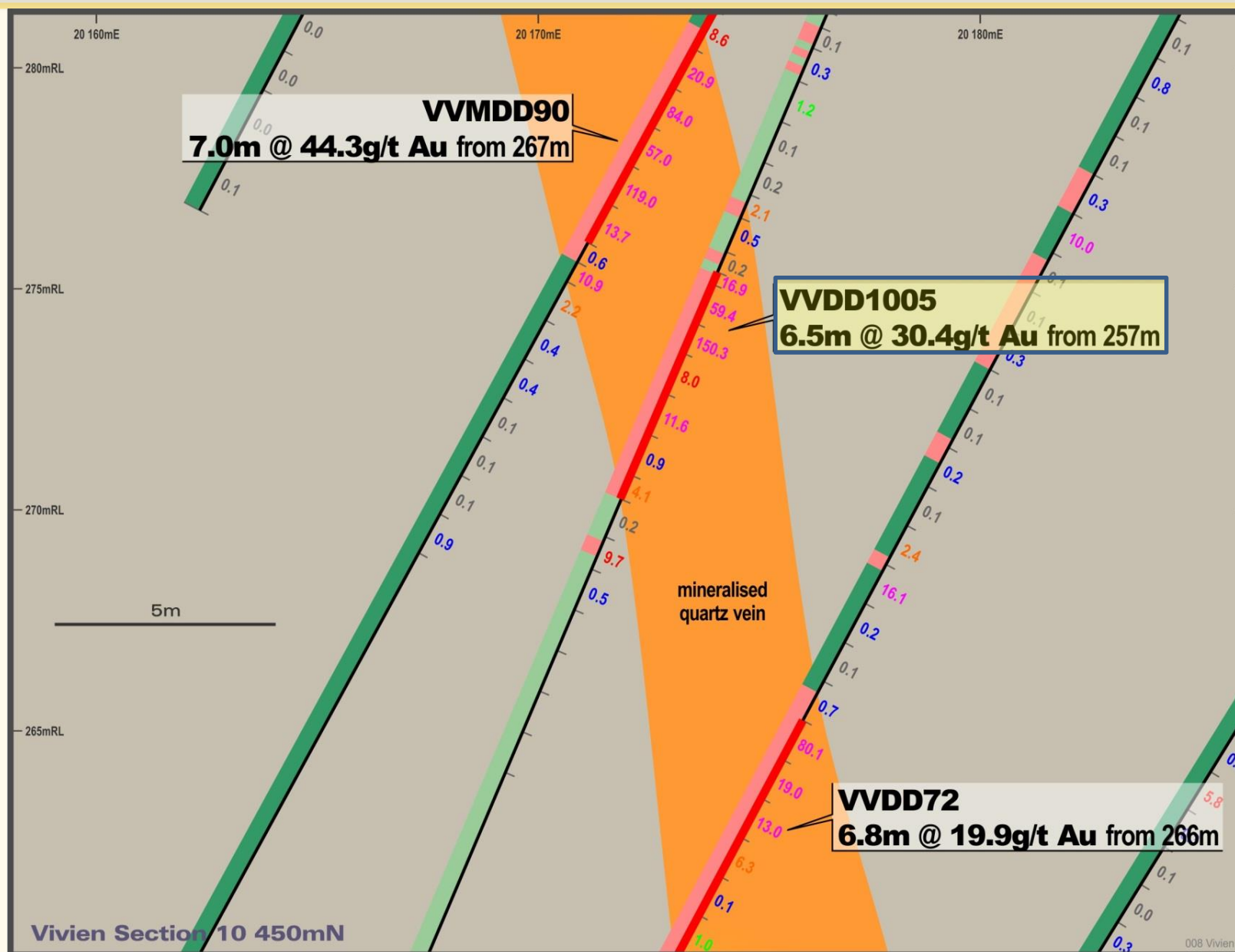
Development - Vivien Project



Development - Vivien Project



Development - Vivien Project



Development - Vivien Project



2013 Drill Hole VVDD1005 – 6.5m @ 30.4g/t Au from 257m downhole

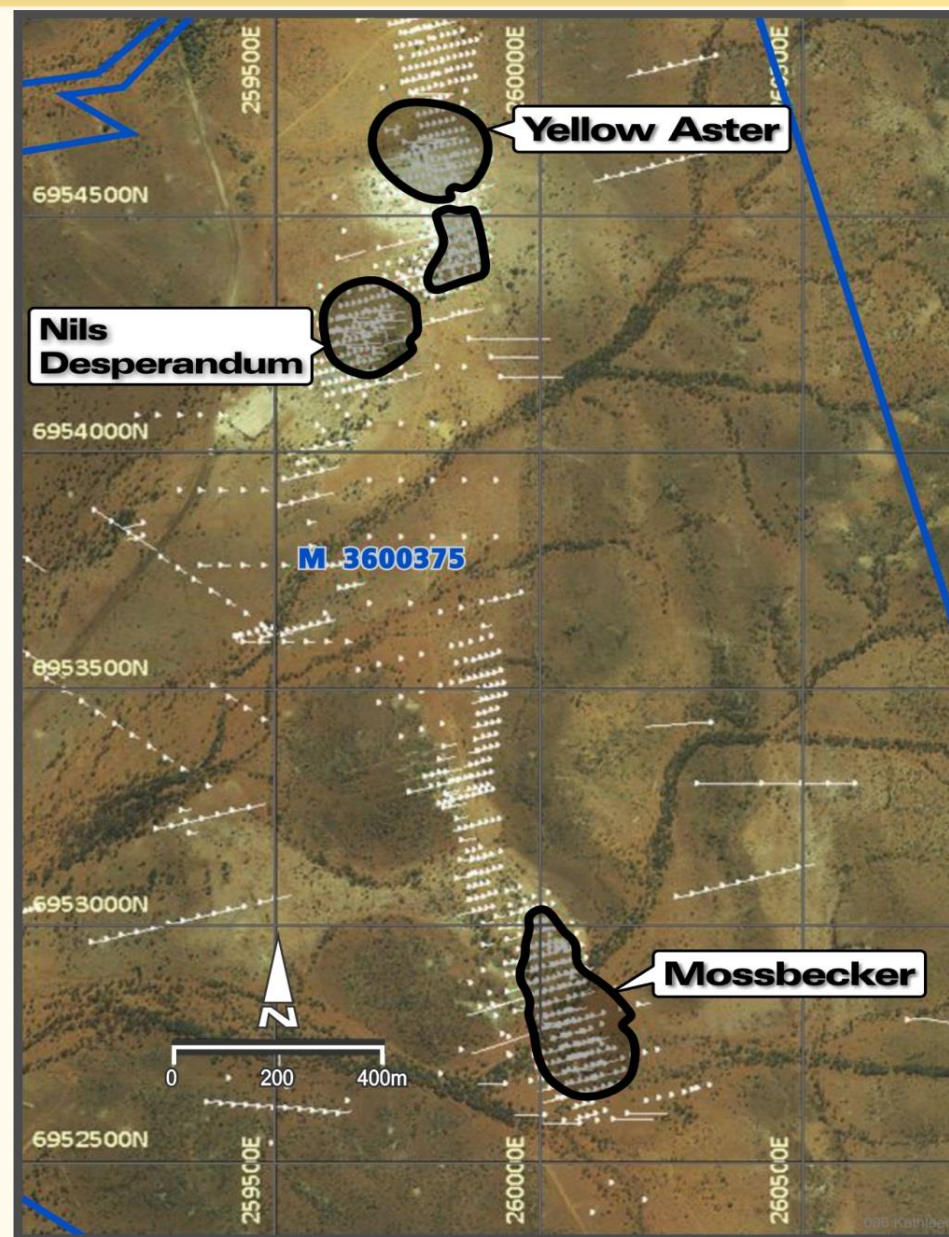
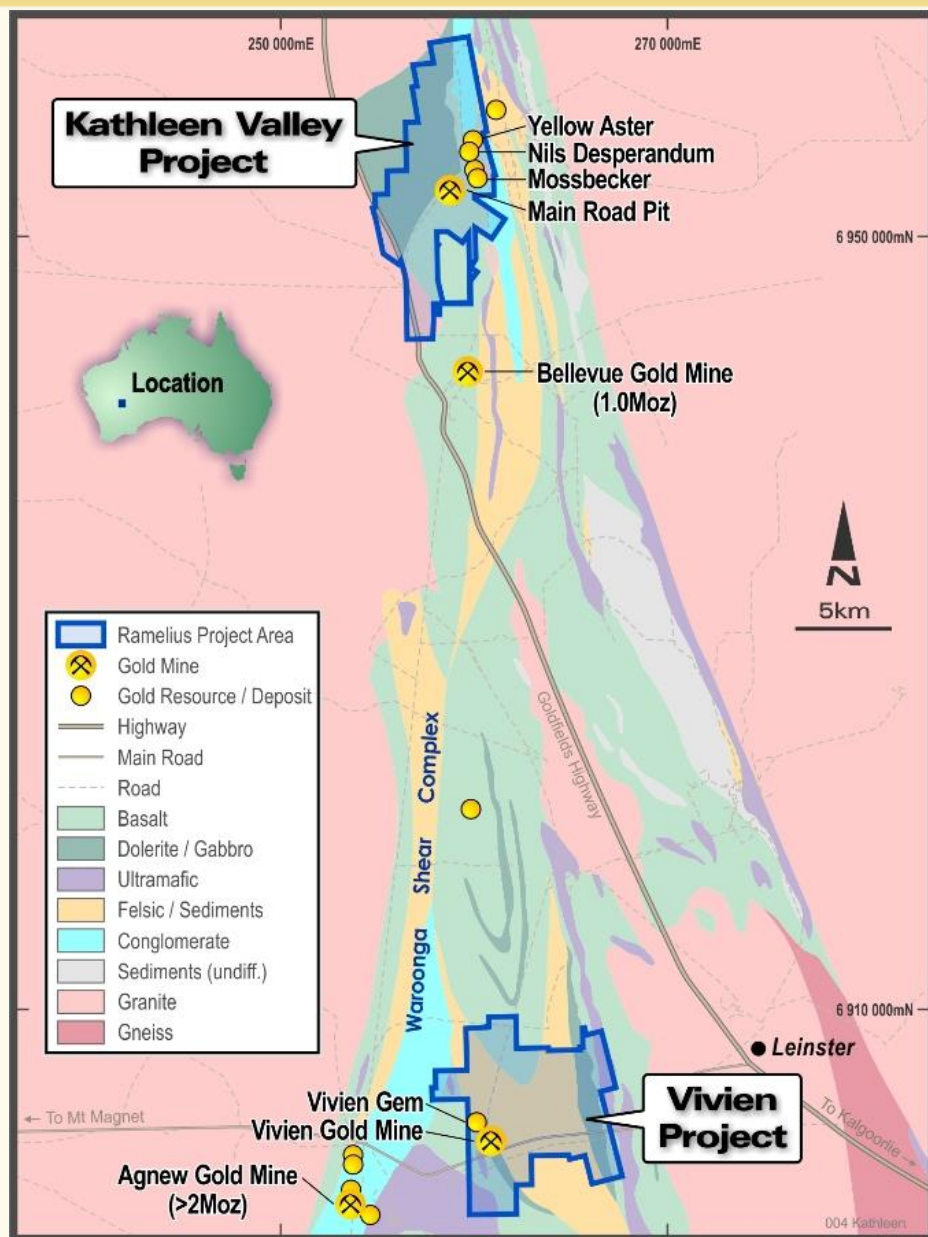
VDD 1005 # 25

VVDD1005
HD: 258.0
R: 0.9

EXTENDED
FROM PREVIOUS RUN

VVDD1005
HD: 258.9
R: 0.9

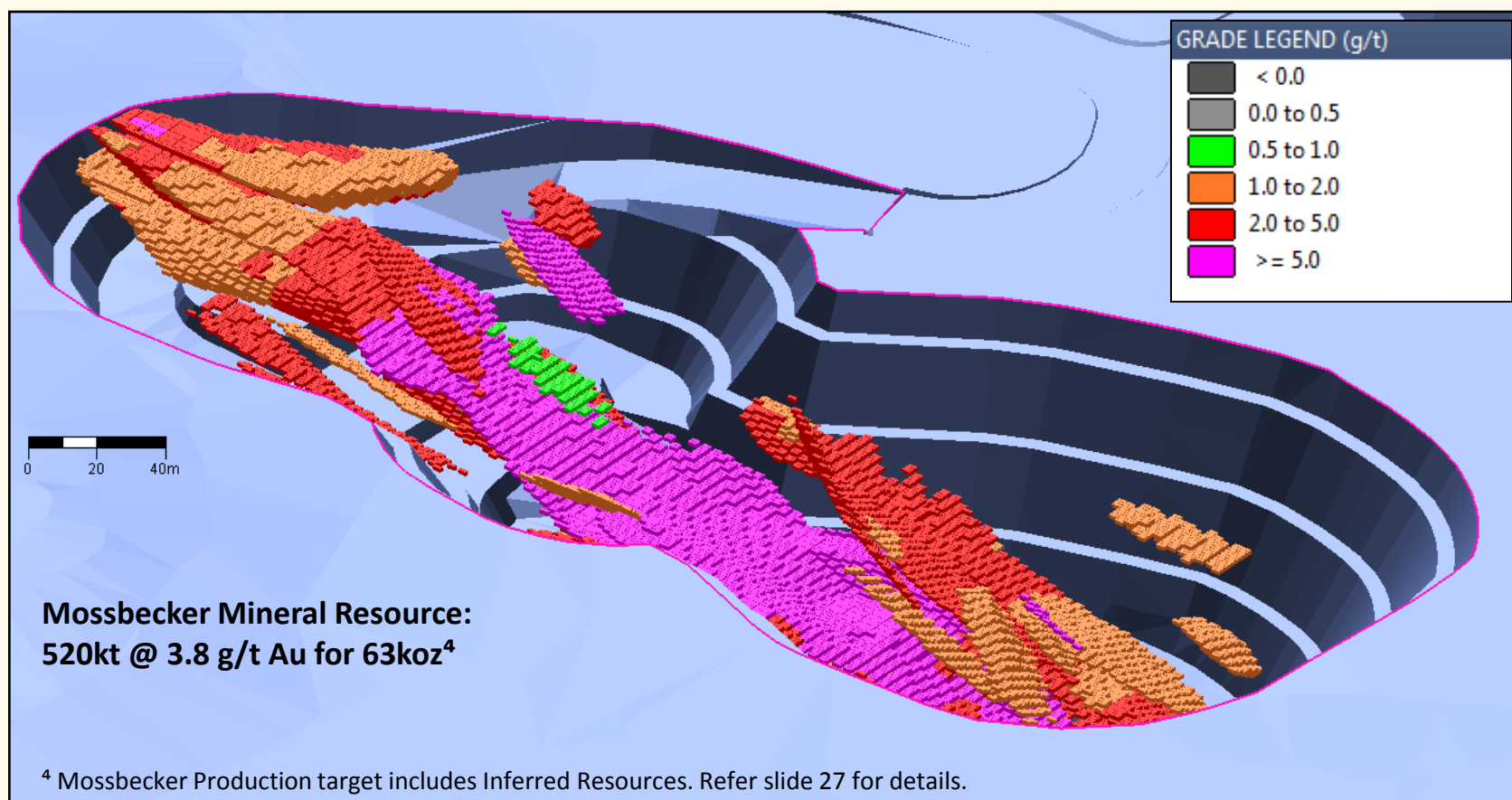
Development - Kathleen Valley Project



Development - Kathleen Valley Project



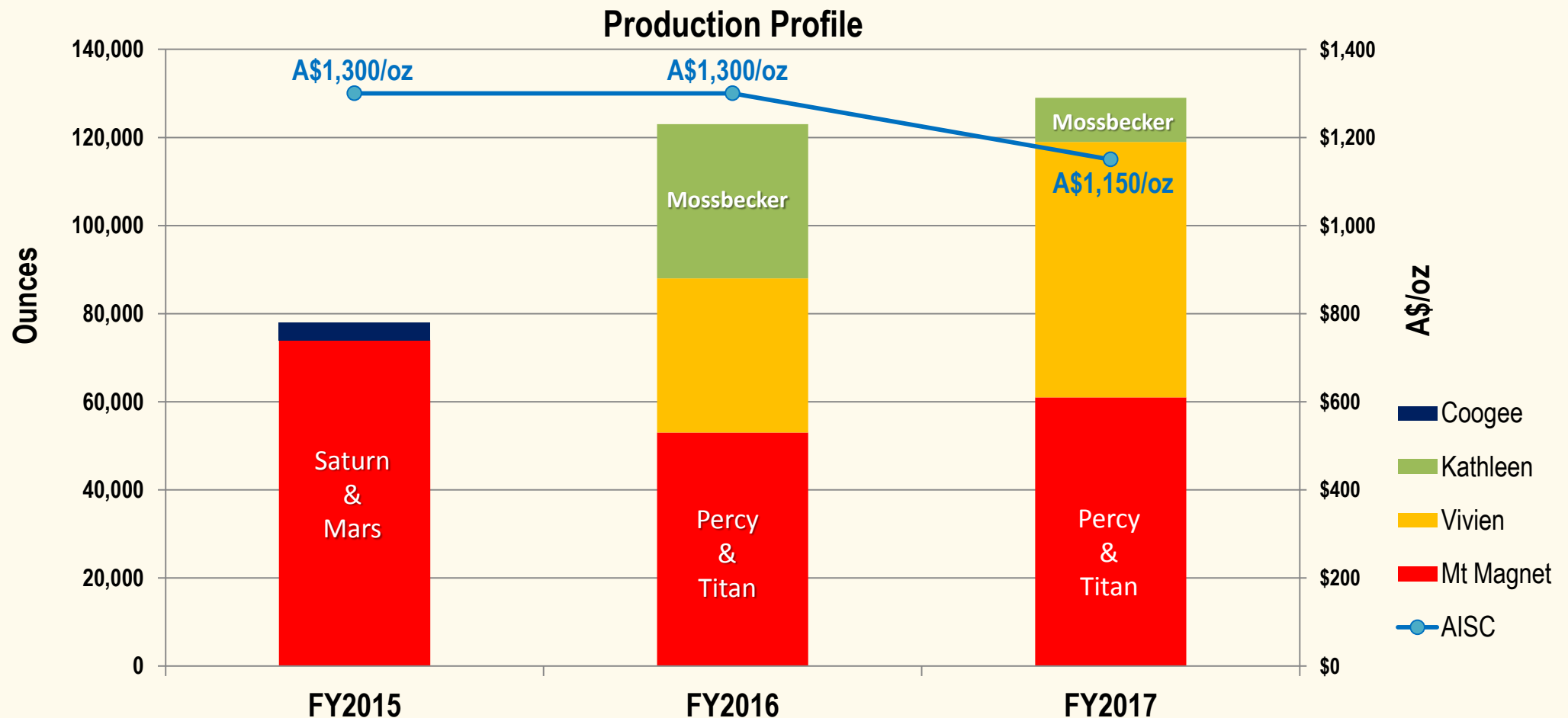
- Overall Mineral Resource of 130koz → A\$30/oz purchase price
- Mossbecker Resource - mining studies indicate potential to mine 48koz⁴ over 15 months
- Potential AISC of A\$940/oz with low up front capital (A\$1.7M)



Production Targets*

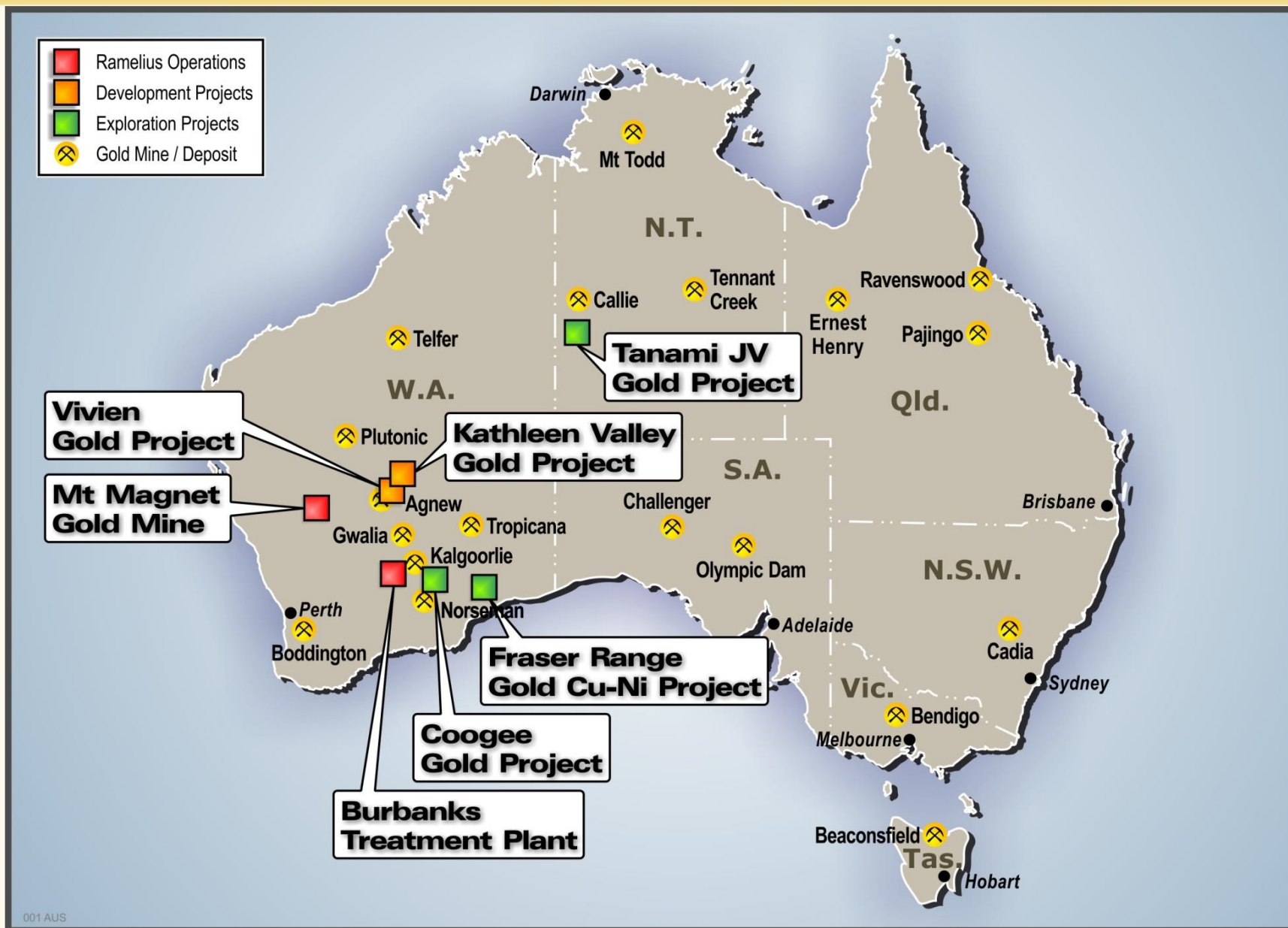


- Clear plan for production through FY2017 with increasing grade
- Development of Vivien / Kathleen increases total production to ~130koz pa

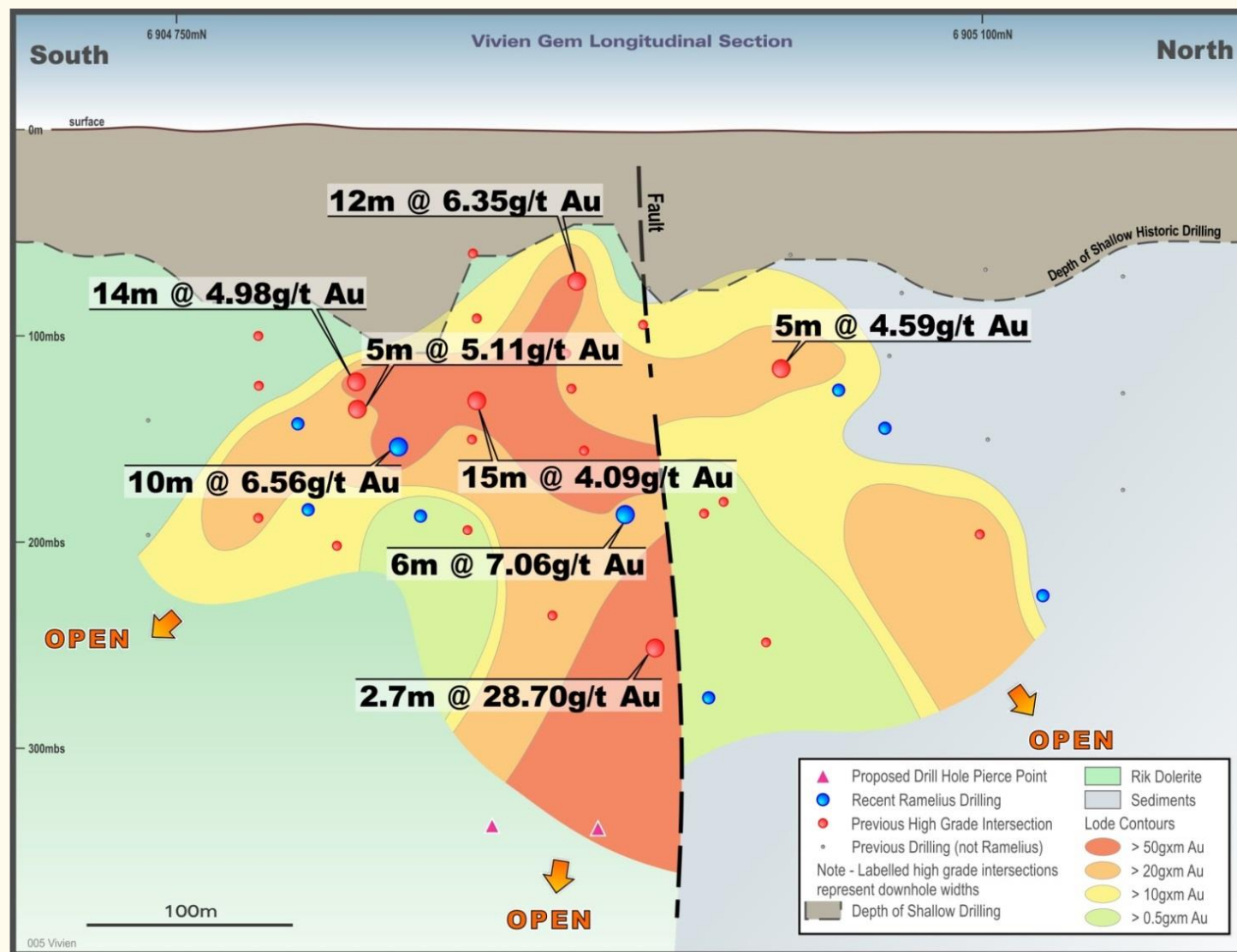


* Vivien and Kathleen Valley production targets contain Inferred Resources. Refer slide 27 for further details.

Exploration Projects



Exploration – Vivien Gem



Encouraging shallow high grade intersections reported from RMS drilling:

- 10m @ 6.56g/t Au
- 6m @ 7.06g/t Au

Historical drilling including:

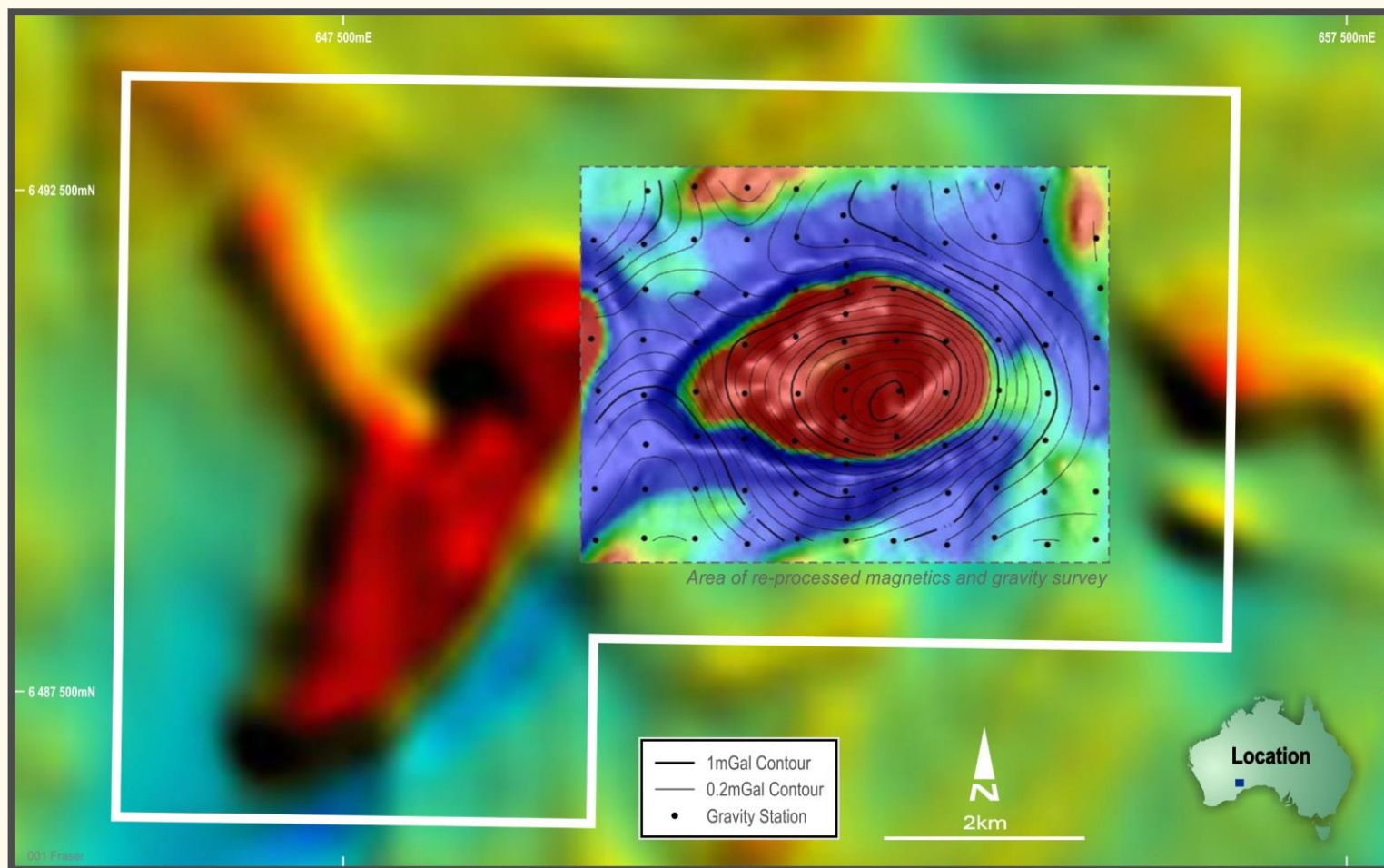
- 2.7m @ 28.7g/t Au

Mineralisation remains open at depth

Exploration – Fraser Range



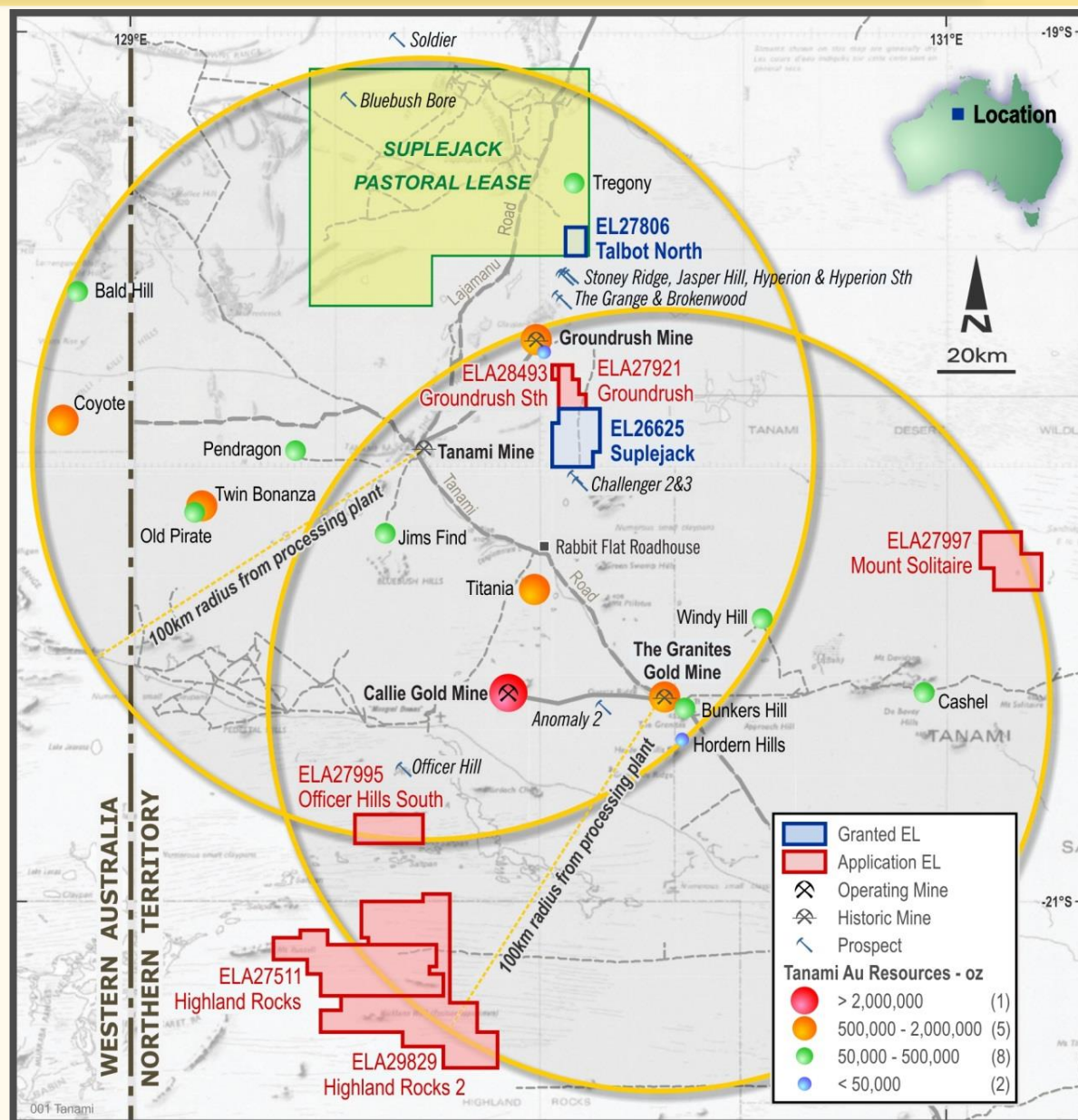
- Targeting buried IOCG systems within Fraser Range Province
- New 24 sub-block application over coincident magnetic and gravity anomalies
- Proceeding to grant
- No previous drilling
- Drill ready target....



Exploration – Tanami



- Targeting new discoveries within Tanami Complex
- Farm-in secured over 1,700km² of prospective geology
- Under-explored and within 100km of Newmont's 4.5Moz Callie Gold Mine and Granites Treatment Plant



The Investment Case



***WA focused gold producer in a strong financial position
to progress near term, high grade development projects***

Operations	▪ Mt Magnet – improved operating performance with capital spend completed ▪ Coogee – high grade feed to Burbanks plant ▪ Vivien / Kathleen Valley – high grade development opportunities
Upside	▪ Mt Magnet – a large gold system with potential for mine extensions ▪ Vivien – high grade project open down plunge ▪ Fraser Range & Tanami – exploration targets in known mineral belts
Capital Position	▪ Strong cash balance of A\$16.6M ▪ Minimal debt of A\$2M (A\$14M re-paid January-July 2014) ▪ Future cash flows enhanced by new high grade projects

Thank you – see us at Booth #20



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Contact details:

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- Website – www.rameliusresources.com.au

Production Targets, Mineral Resources and Ore Reserve Note



¹ All Mt Magnet Production targets are based on current Ore Reserves. For detailed information relating to Mt Magnet Mineral Resources and Ore Reserves see ASX release (RMS) 12 Sept 2013, 'Resources and Reserves Statement'.

² For detailed information relating to Vivien Mineral Resources see ASX release (RMS) 1 April 2014, 'Resource boost for Vivien high grade gold project'.

³ Vivien Production Target based on Ore Reserves plus a small proportion of Inferred Mineral Resource (7%). For detailed information relating to Vivien Mining Inventory and Ore Reserve see ASX release (RMS) 30 May 2014, 'Vivien Gold Mine Feasibility Completed'.

⁴ Kathleen Valley Project, Mossbecker deposit production target is based on a mining scoping study based on Indicated (19%) and Inferred (81%) Mineral Resources. For detailed information relating to the Mineral Resource see ASX release (RMS) 10 June 2014, 'Kathleen Valley Gold Project Acquisition.' Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

⁵ For detailed information relating to the Mossbecker Mineral Resource see ASX release (RMS) 10 June 2014, 'Acquisition of Kathleen Valley Gold Project' and 30 July 2014 'June 2014 Quarterly Activities Report'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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
Mt Magnet Total	3,236	2.2	227,000	20,309	2.1	1,401,000	13,975	2.0	910,000	37,521	2.1	2,538,000
Coogee				165	4.7	25,000	65	3.3	7,000	231	4.3	32,000
Total Resources	3,236	2.2	227,000	20,474	2.2	1,426,000	14,041	2.0	917,000	37,752	2.1	2,570,000

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding errors may occur.

For detailed information relating to Mt Magnet Mineral Resources see ASX release (RMS) 12 Sept 2013, 'Resources and Reserves Statement'. No material change has occurred.

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
Galaxy Pits									
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
Morning Star Cutback									-
Morning Star				1,679	1.8	98,000	1,679	1.8	98,000
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
Underground									-
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
Western Queen									-
Western Queen South				182	3.9	23,000	182	3.9	23,000
Stockpiles	412	1.0	13,000	1,164	0.8	30,000	1,576	0.8	43,000
Mt Magnet Total	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
Total Reserves	1,912	1.6	97,000	8,161	1.9	498,000	10,073	1.8	595,000

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding errors may occur.

For detailed information relating to Mt Magnet Ore Reserves see ASX release (RMS) 12 Sept 2013, 'Resources and Reserves Statement'. No material change has occurred.