



Ramelius Resources Limited

ASX:RMS

RIU Sydney Resources Round-up – 14 May 2015



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 and 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 Mineral Resource and Ore Reserve classifications and proportions relating to the production targets refer to slide 26. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Corporate Summary



Capital Structure (as at 31 Mar 15)

Shares on Issue	468.9M
Listed Options (@ 12c expiry Aug 15)	51M
Unlisted Options (@ 20c expiry Jun 16)	1.5M
Market Cap	A\$49.2M
Cash & Gold	A\$35.8M
Corporate Debt	Nil
Enterprise Value	A\$13.4M
6 Month Trading Range	A\$0.04 - \$0.15

Significant Shareholders (as at 31 Mar 15)

Sprott Asset Management	7.2%
Board & Management	2.8%
Dimensional Fund Advisors	1.5%

Board & Management

Robert Kennedy

Non Executive Chairman



Mark Zeptner

Chief Executive Officer



Kevin Lines

Non Executive Director



Mike Bohm

Non Executive Director



Share Price v Gold Index



1. Be profitable in a low gold price environment

- Improved FY2015 Forecast of 83koz at AISC* of A\$1,150/oz – returned to Profit in H1
- Development of high grade Vivien & Kathleen Valley projects – planned for Q4 FY2015

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 – e.g Blackmans

3. Strong focus on capital management

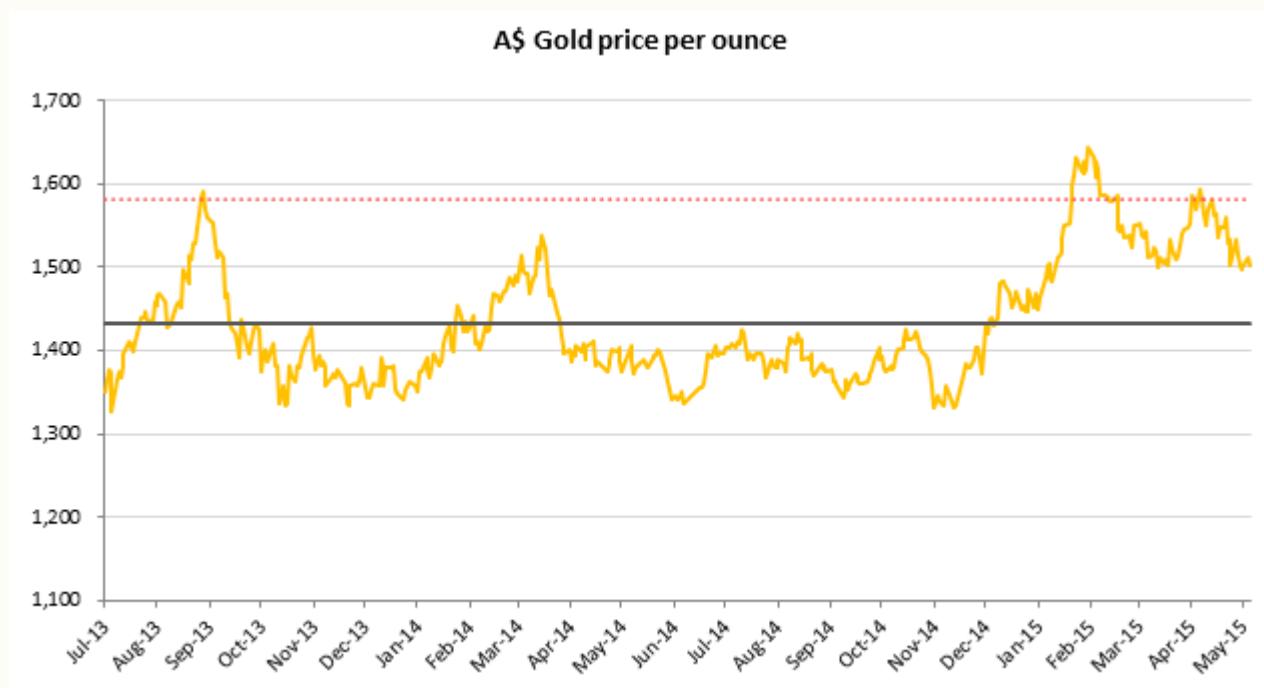
- Maintain a robust cash balance throughout the development cycle – A\$35.8M Mar 2015
- Priority on cash flow versus ounces – 267% increase in cash in 9 months to 31 Mar 2015

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

Forward Gold Sales



- Forward sales program for 47,200 ounces announced 18th February 2015
- Strategy to secure current profit margins at the Mt Magnet operation
- Equates to ~40% of Mt Magnet production for next two years (to March 2017)
- Represents ~20% of overall Group planned production for next two years
- Average forward sale price of A\$1,582/oz (Mar 2015 Qtr sale price A\$1,552/oz)



RMS Forward @ A\$1,582/oz

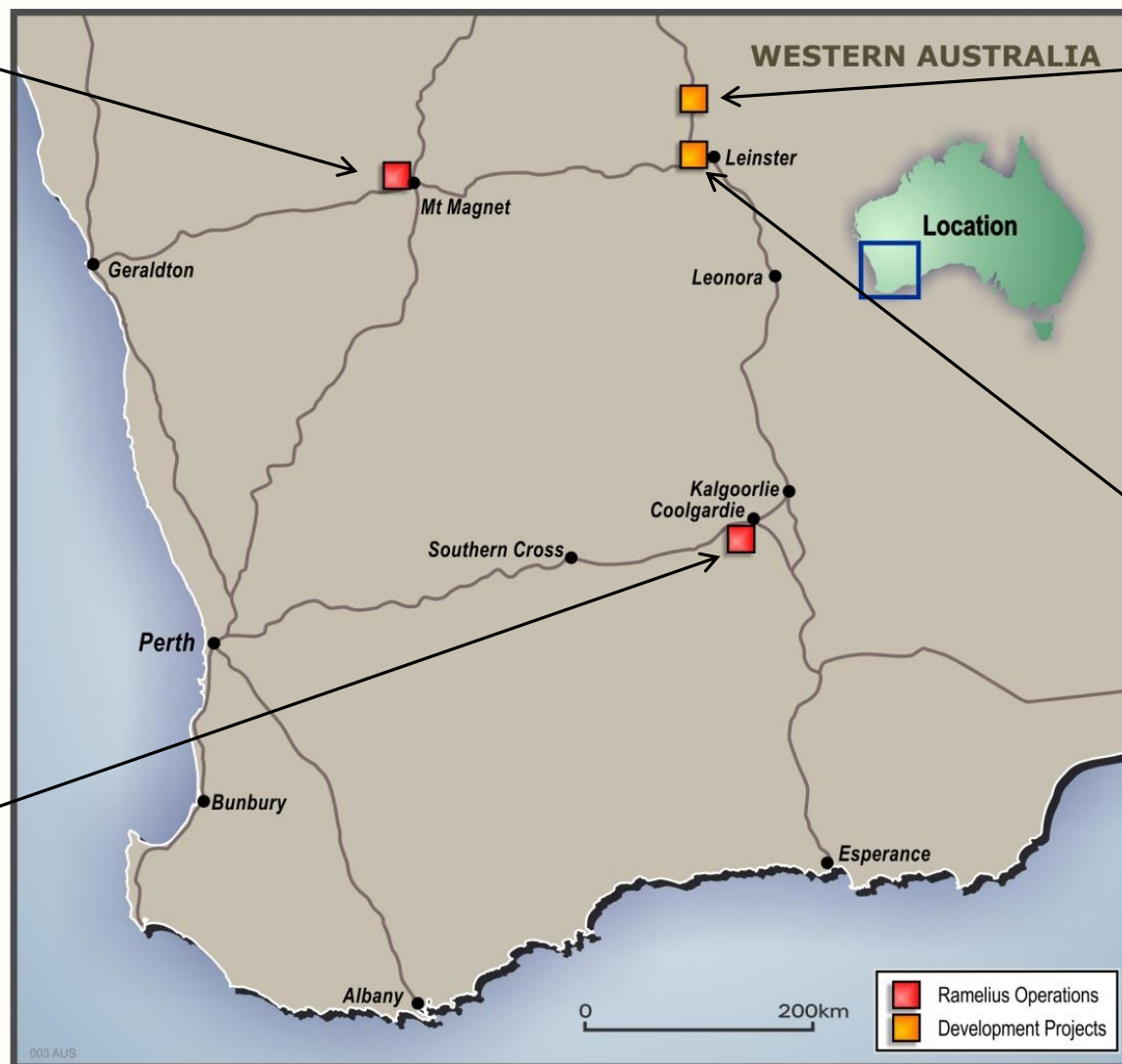
22 Mth average A\$1,433/oz

Operations & Development Projects



Mt Magnet Gold Mine	
Capacity	1.7Mtpa
Resource	1.9Moz
Reserve	326koz
Life	4 years
Capex	A\$1.5Mpa
C1 Cost	A\$1,280/oz
AISC	A\$1,320/oz
UCF*	A\$54M

Burbanks Treatment Plant	
Capacity	180ktpa
C&M	Dec 2014
Options Available	Toll treatment & leasing

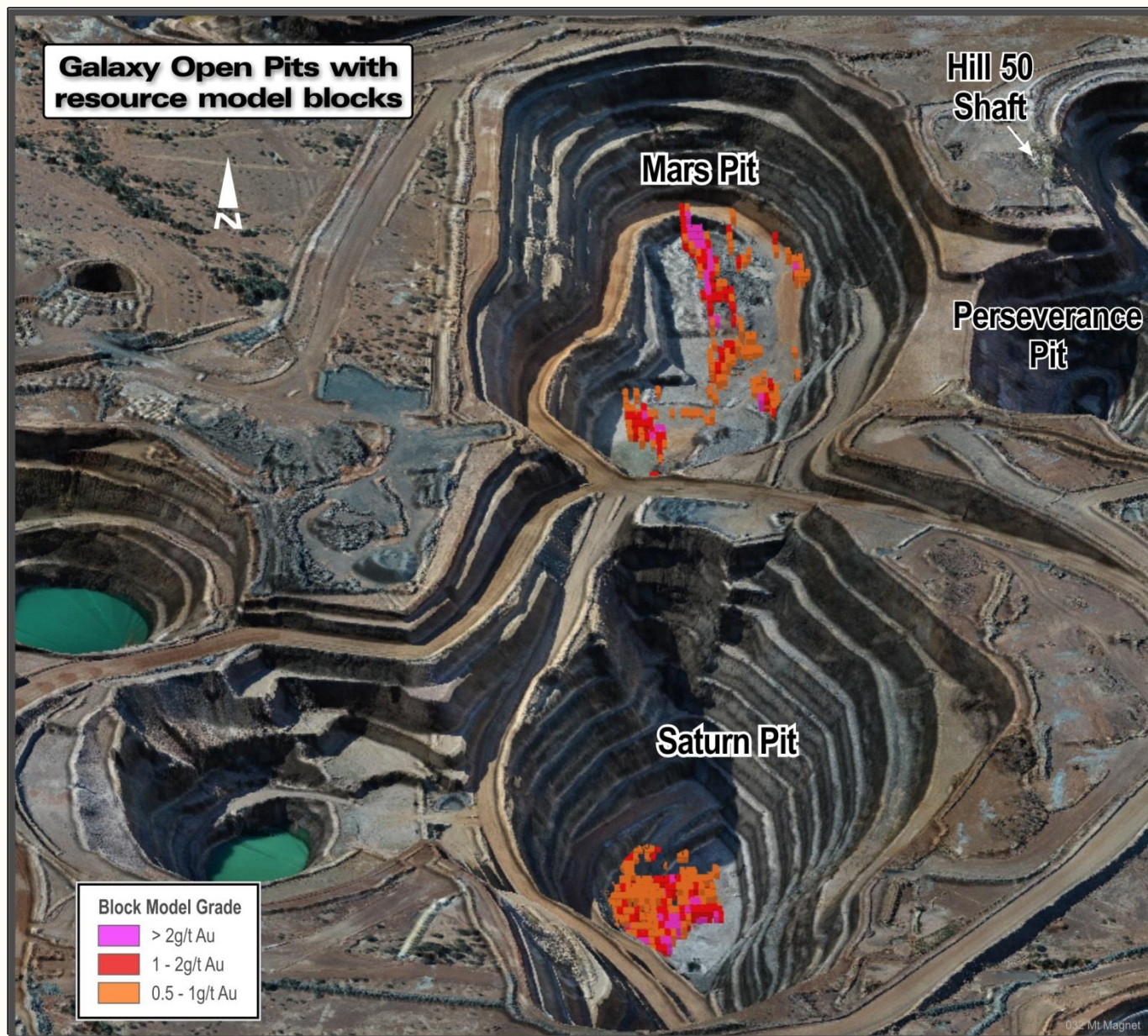


Kathleen Valley Project	
Resource	163koz
Reserve	56koz
Life	1.5 years
Capex	A\$1.5M
AISC	A\$936/oz
UCF*	A\$27.8M

Vivien Gold Project	
Resource	184koz
Reserve	101koz
Life	3 years
Capex	A\$16.3M
C1 Cost	A\$766/oz
AISC	A\$990/oz
UCF*	A\$37.1M

*Undiscounted Cash Flow @ A\$1,500/oz

Operations - Mt Magnet Gold Mine

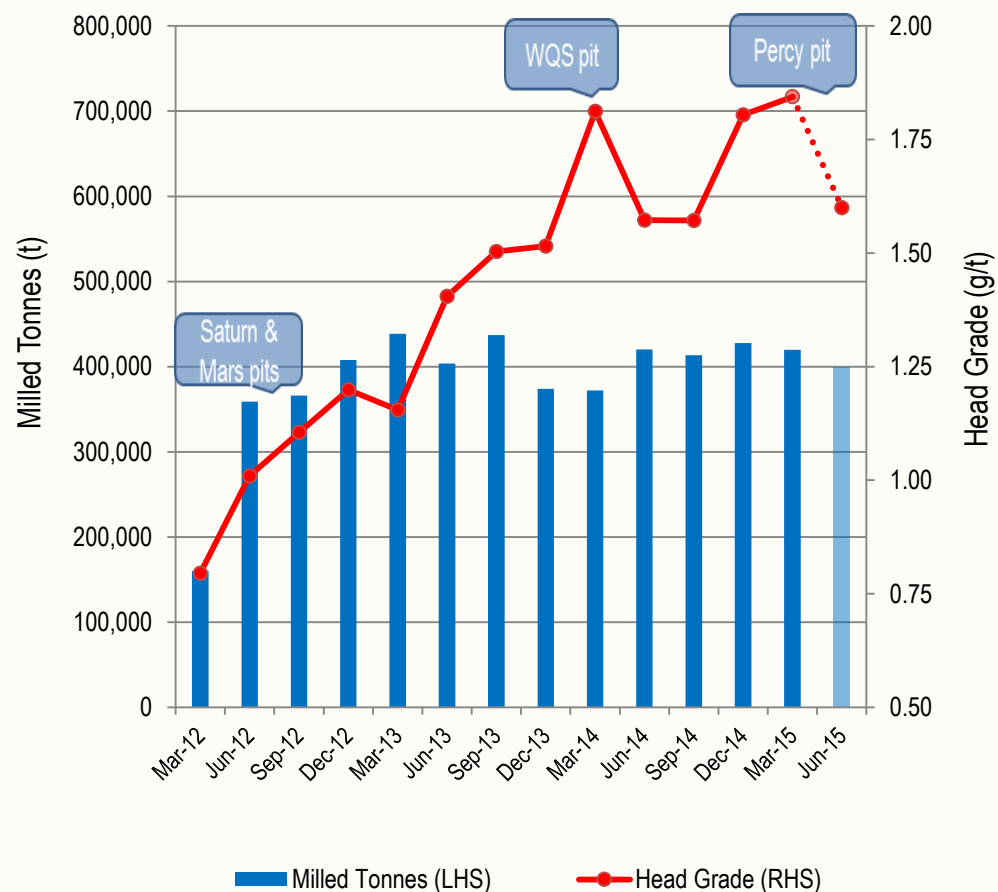


- Focus on Saturn and Mars open pits in FY15
- Saturn pit
 - 170m deep, 200m at base
 - Remaining grade 1.8g/t
 - 1:1 strip ratio
- Mars pit
 - 130m deep, 150m at base
 - Remaining grade 2.0g/t
 - 2:1 strip ratio
- Transition to Percy pit for FY16
 - Commenced Jan 2015, 30m deep
 - Average grade 1.9g/t
 - 8:1 strip ratio

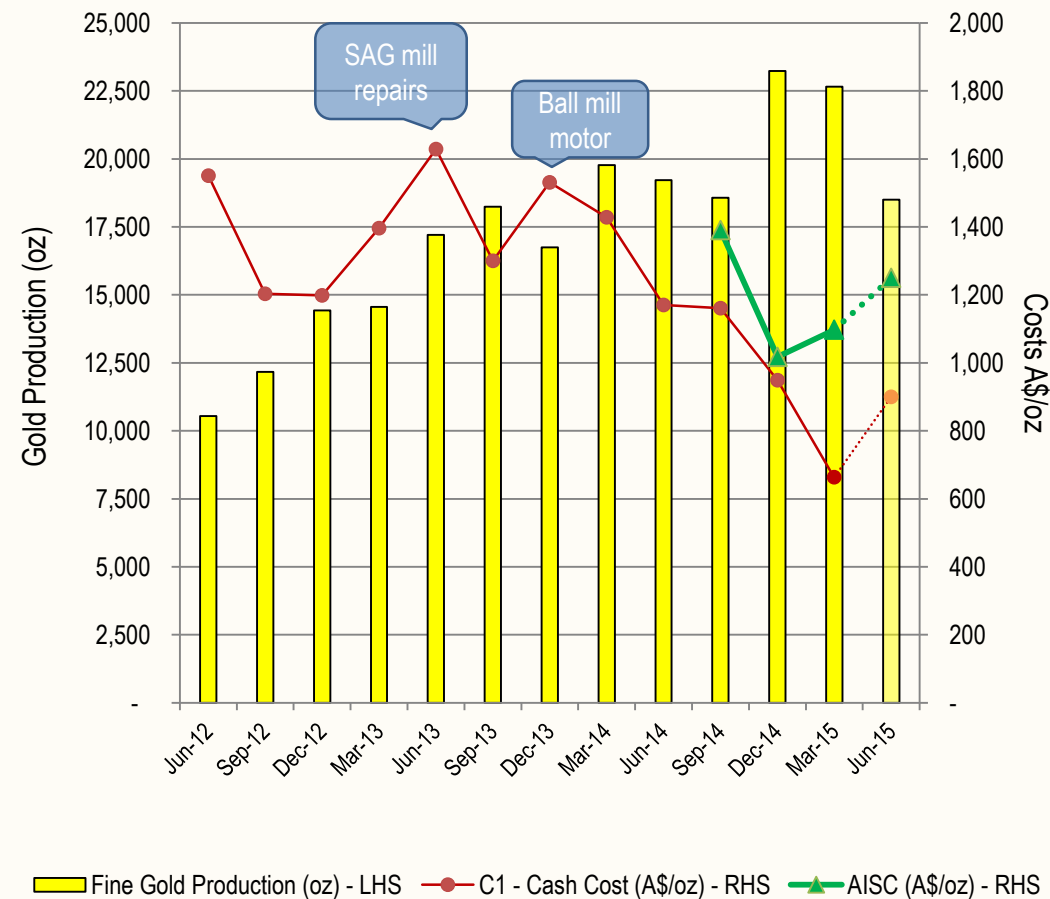
Operations - Mt Magnet Gold Mine



Mt Magnet Milled Tonnes & Head Grade



Mt Magnet Gold Production & Costs



Development - Vivien Project

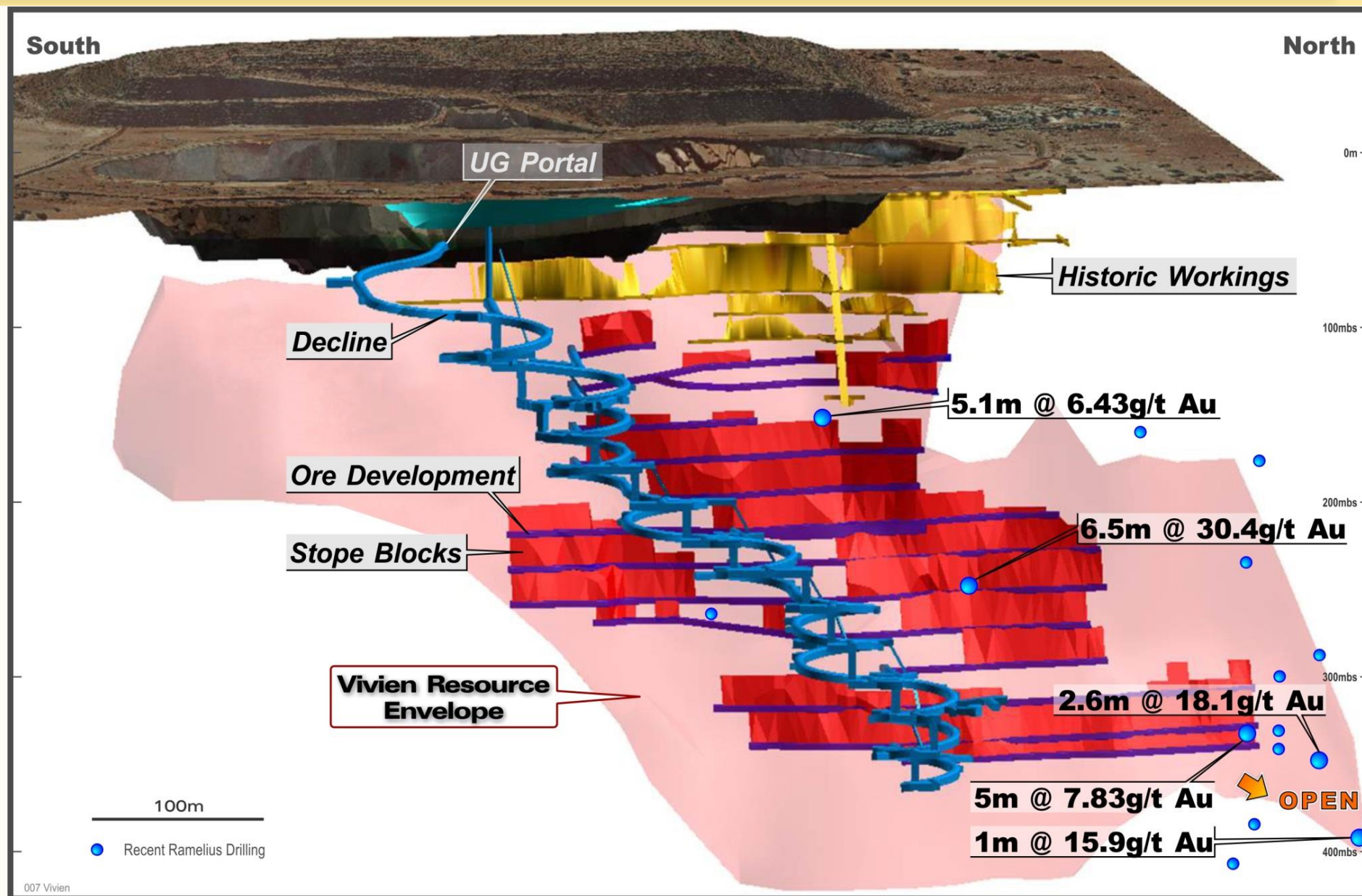


- July 14 - Acquisition completed & approvals received
- Oct 14 - Updated financials via contract tenders
- Mar 15 - Preliminary surface works started
- Jun 15 - Decline commencement expected



Physicals	Ore Reserve June 2014
Mine Life	3 years
Mineral Resource	184koz ²
Mining Inventory	109koz ³
Grade	7.6 g/t
Recovery	95.0%
Recovered Ounces	104koz
Financials	Updated BFS Oct 2014
Up Front Capital	A\$16.3M
C1 Cash Cost	A\$766/oz
Royalties	A\$120/oz
AISC	A\$990/oz
Total Cost (incl. Up Front)	A\$1,148/oz
Cash Flow @ A\$1,400/oz	A\$26.7M
Cash Flow @ A\$1,500/oz	A\$37.1M

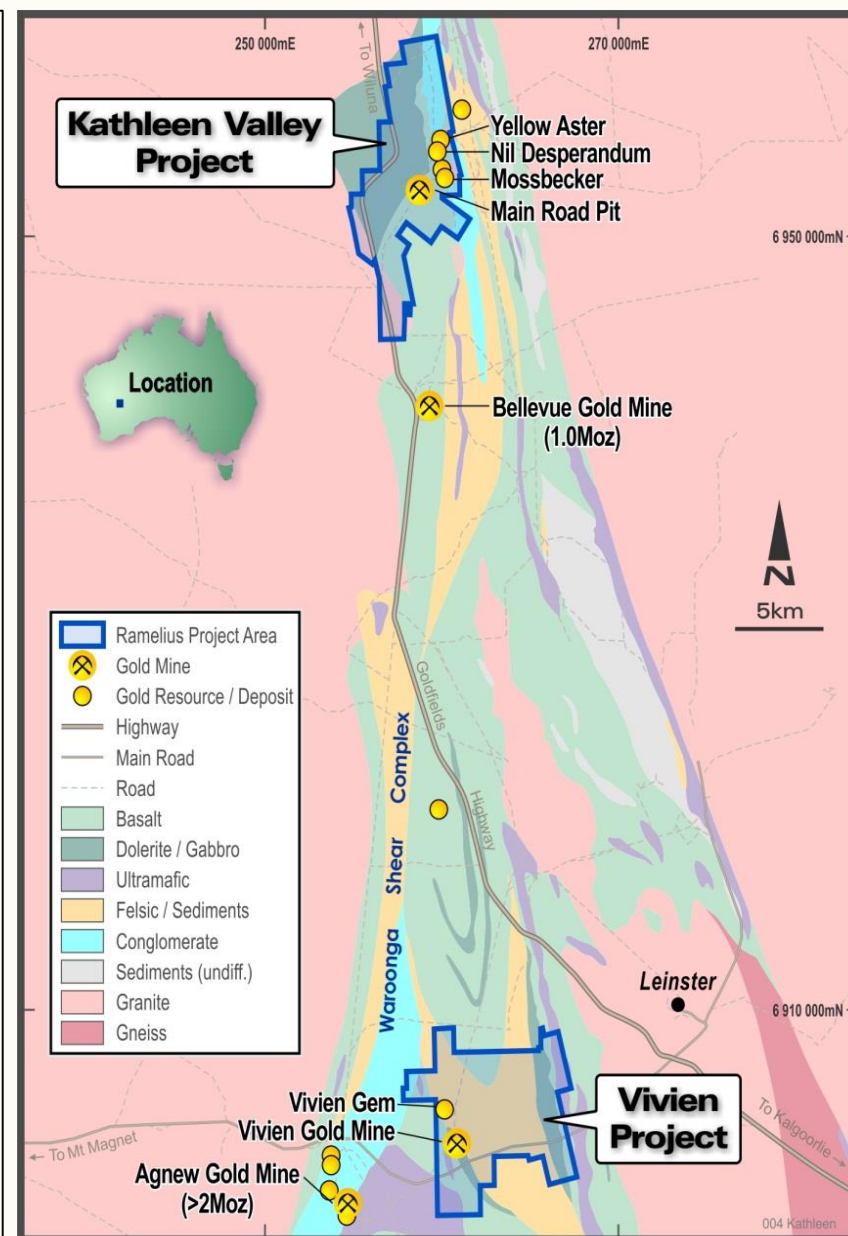
Development - Vivien Project



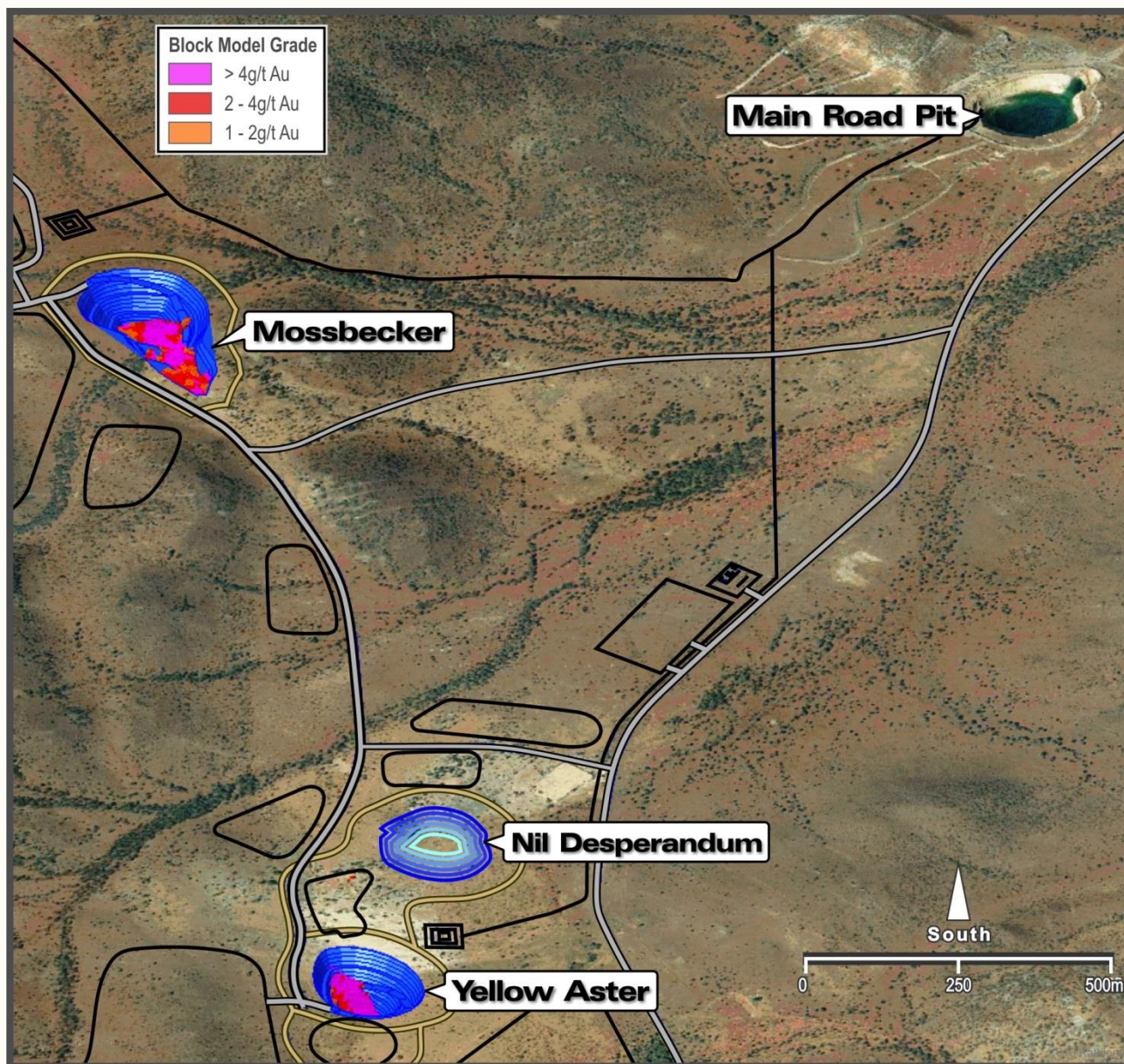
Development - Kathleen Valley Project



- **1st Sep 2014 - Acquisition completed**
 - Mineral Resource of 130,000oz
- **Nov 2014 - Infill drilling completed**
- **Jan 2015 - Upgraded Mineral Resource (↑24%)**
 - 1,814,000t @ 2.8g/t for 163,000oz⁴
- **Jan 2015 - Maiden Ore Reserve**
 - 418,000t @ 4.1g/t for 56,000oz⁵
- **Pre-Feasibility metrics**
 - Up-front Capital A\$1.7M
 - AISC of A\$940/oz



Development – Kathleen Valley Project

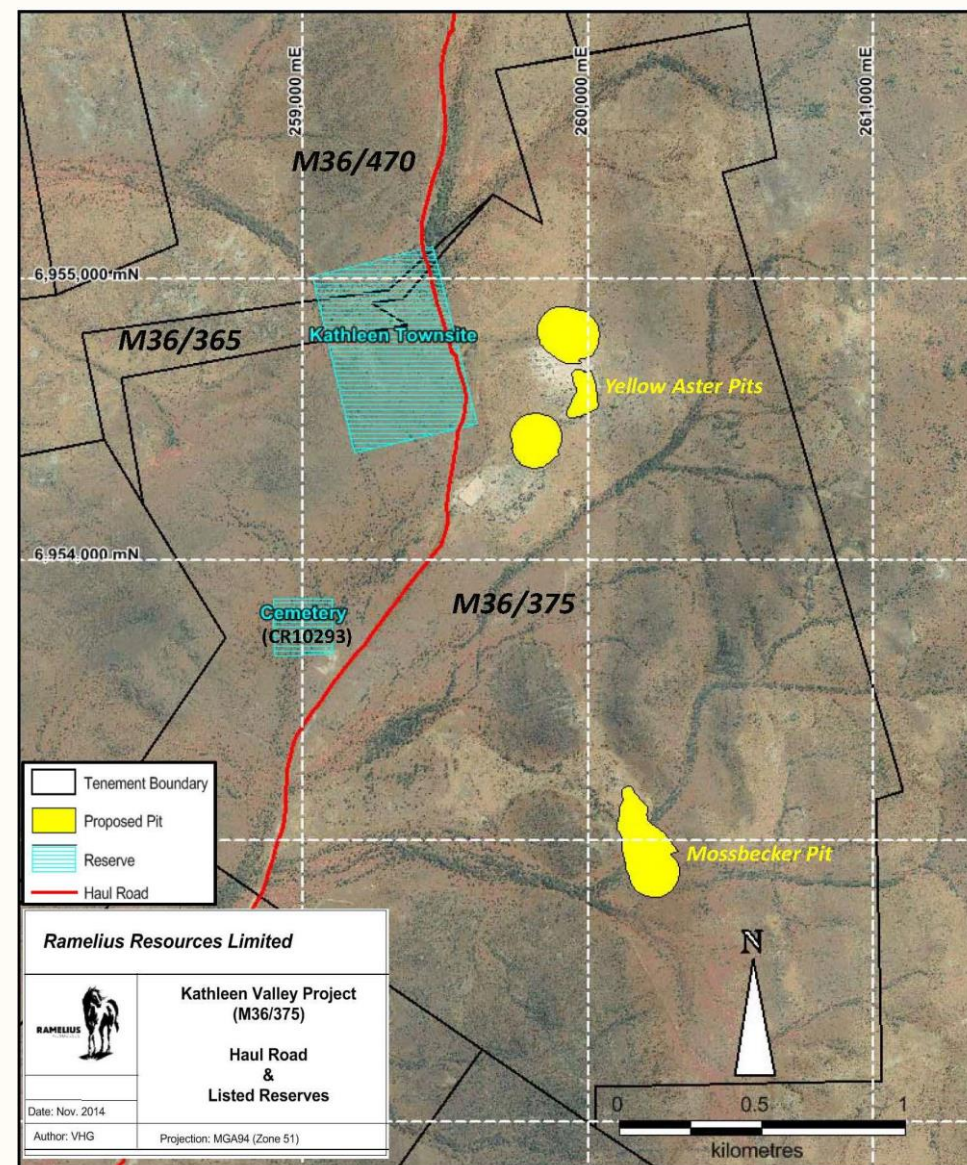


Physicals	Ore Reserve January 2015
Mine Life	1.5 years
Mineral Resource	163koz ⁴
Ore Reserve	56koz ⁵
Grade	4.1 g/t
Recovery	95.0%
Recovered Ounces	53koz
Financials	BFS February 2015
Up Front Capital	A\$1.5M
C1 Cash Cost	A\$925/oz
AISC	A\$936/oz
Total Cost (incl. Up Front)	A\$975/oz
Cash Flow @ A\$1,400/oz	A\$22.7M
Cash Flow @ A\$1,500/oz	A\$27.8M

Development - Kathleen Valley Project



Approvals & Permitting	Status
Project Management Plan (DMP)	✓
Section 18 Heritage Approval (DAA)	✓
Works Approval (DER)	✓
Licence to Take Water (DoW)	✓
Clearing Permit (DMP)	✓
Explosives Storage Licence (DMP)	✓
Road Haulage & Access Point (Main Roads)	✓
Local Approvals (Shire of Leonora)	✓
Ministerial Consent for mining activities on historic Kathleen Townsite (Lands Dept)	✓ (7 th May 2015)
Mining Proposal (DMP)	✓ (7 th May 2015)
Mining Commencement	11 th May 2015

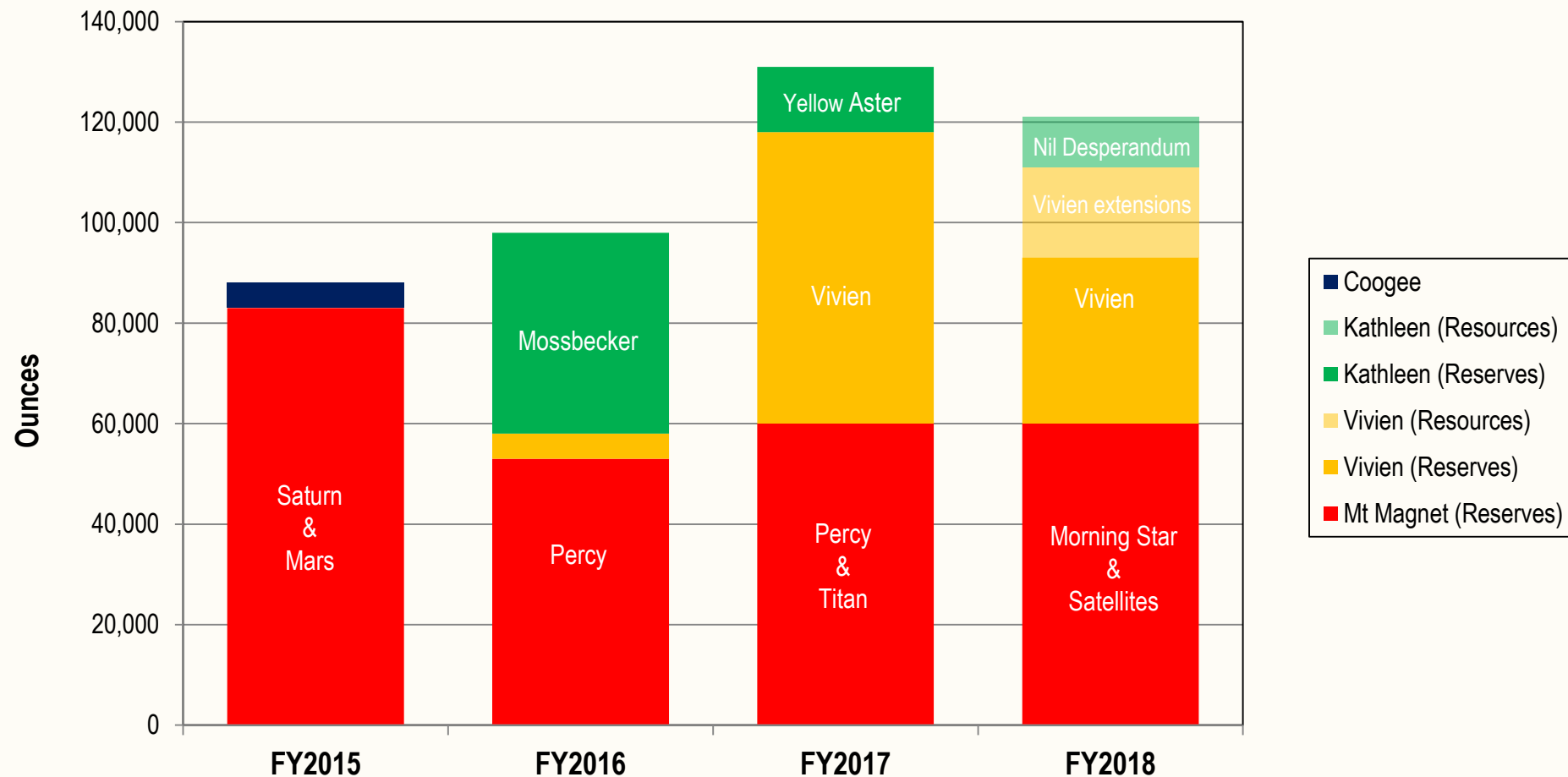


Production Targets*



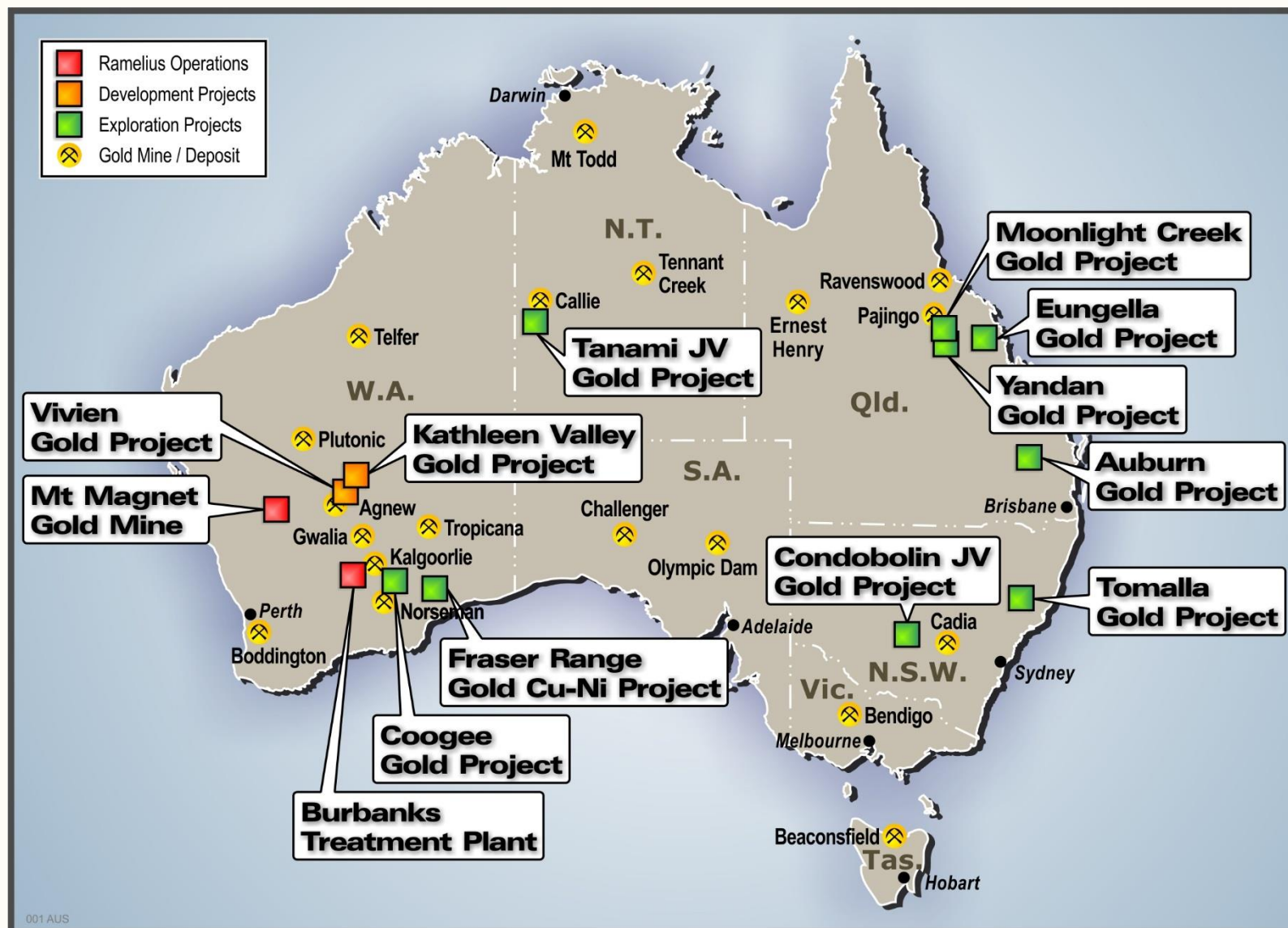
- Assuming commencement of Vivien & Kathleen Valley gold projects in Q4 FY2015
- Integrated production model with Mt Magnet over next 3 years using primarily Ore Reserves (94%)

RMS - Group Production Profile

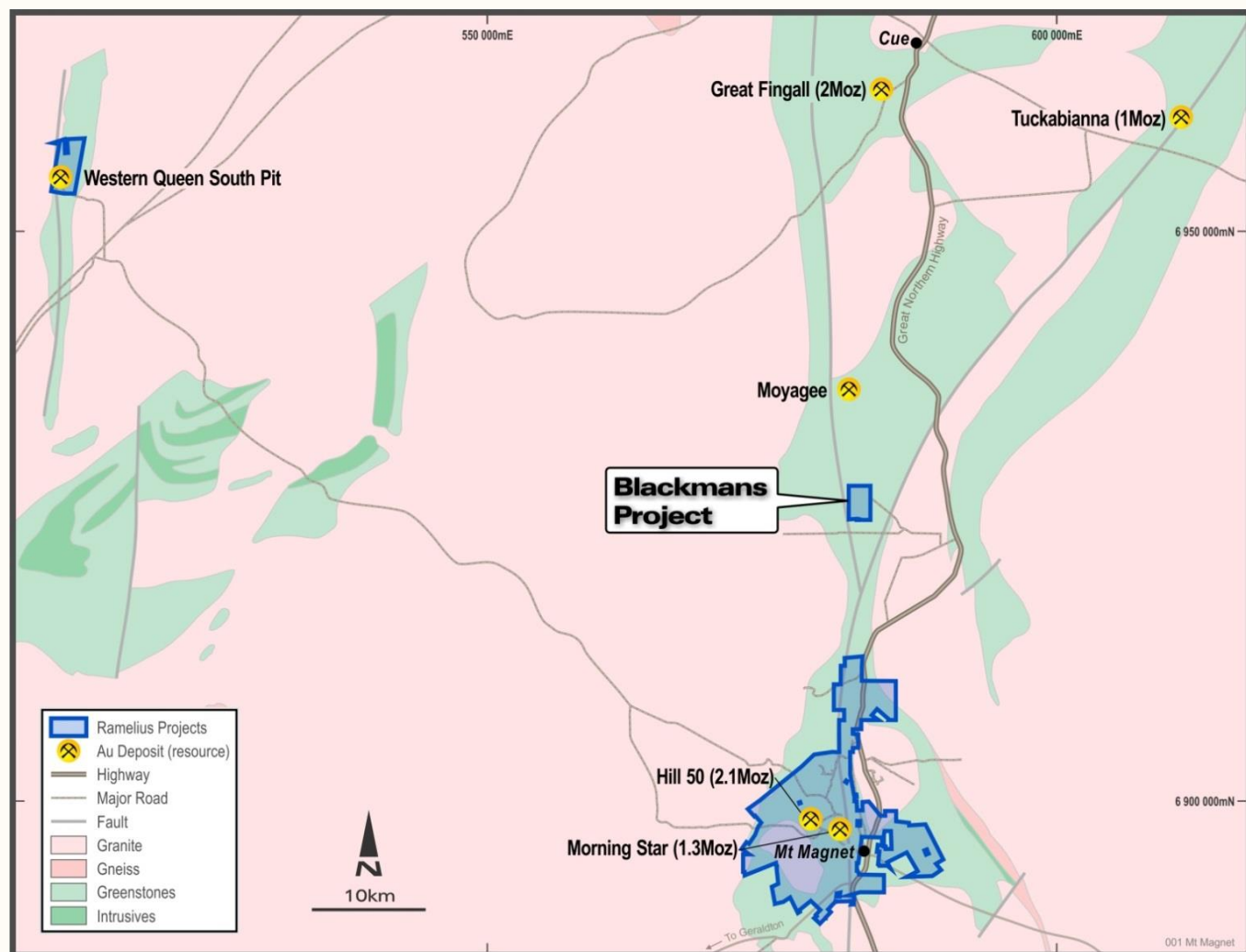


* Production targets for Vivien & Kathleen Valley contain Inferred Resources, refer to slide 26 for further details.

Exploration - Projects

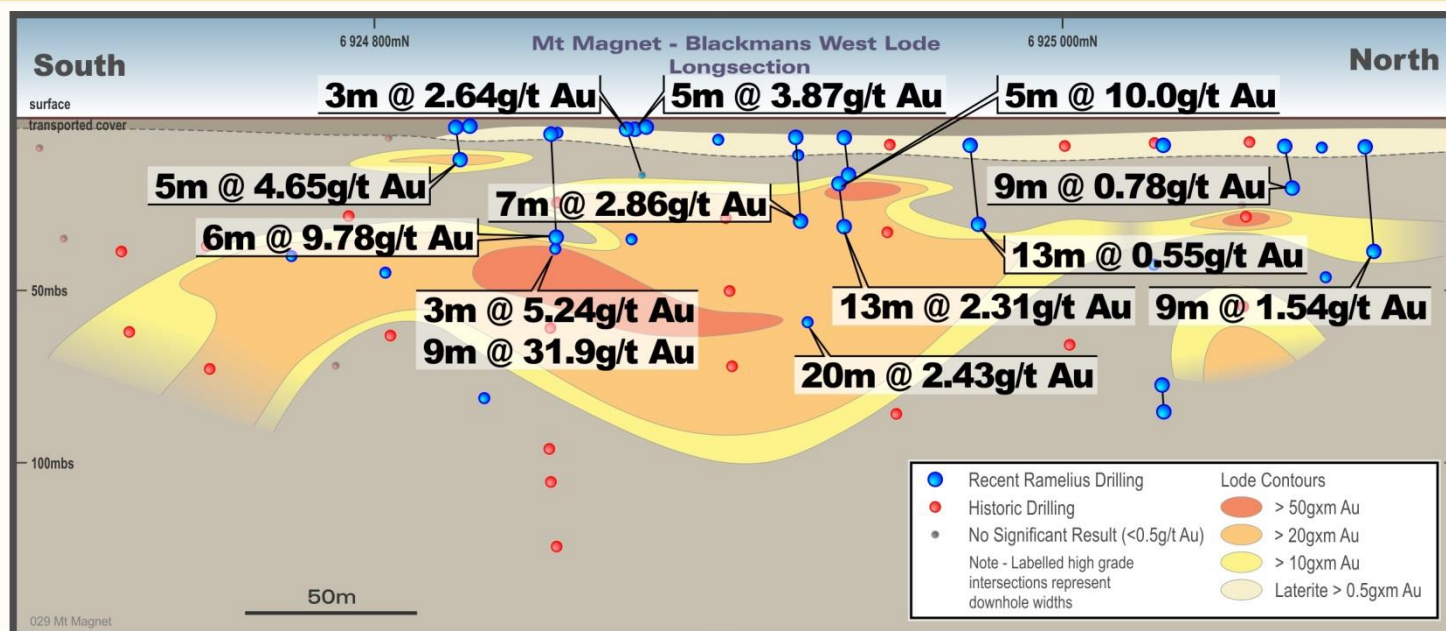


Exploration – Blackmans (WA)

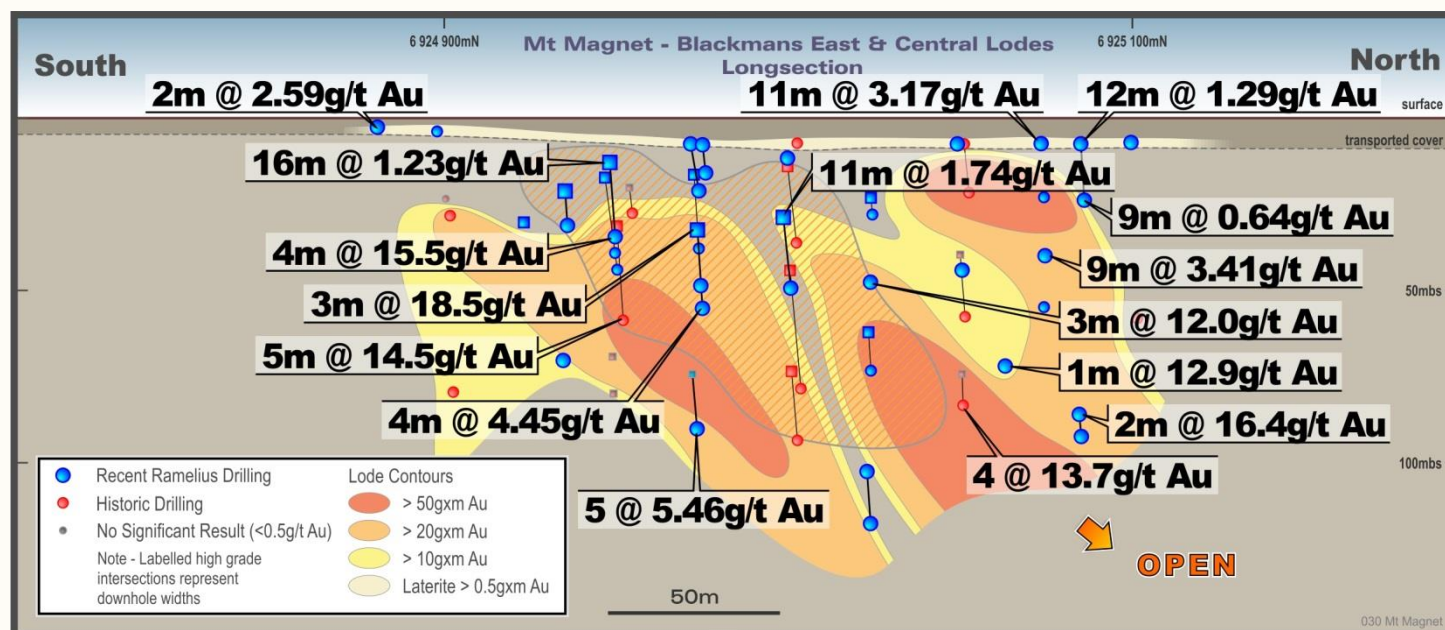


- Secured 100% ownership of Blackmans ML in Sep 2014
- Strategic location, 30km nth of Checkers Mill at Mt Magnet
- High grade supergene gold intersections from maiden Ramelius drilling programme
- Better RC intersections include:
 - 9m at 31.9 g/t Au
 - 25m at 7.61 g/t Au
 - 13m at 8.27 g/t Au

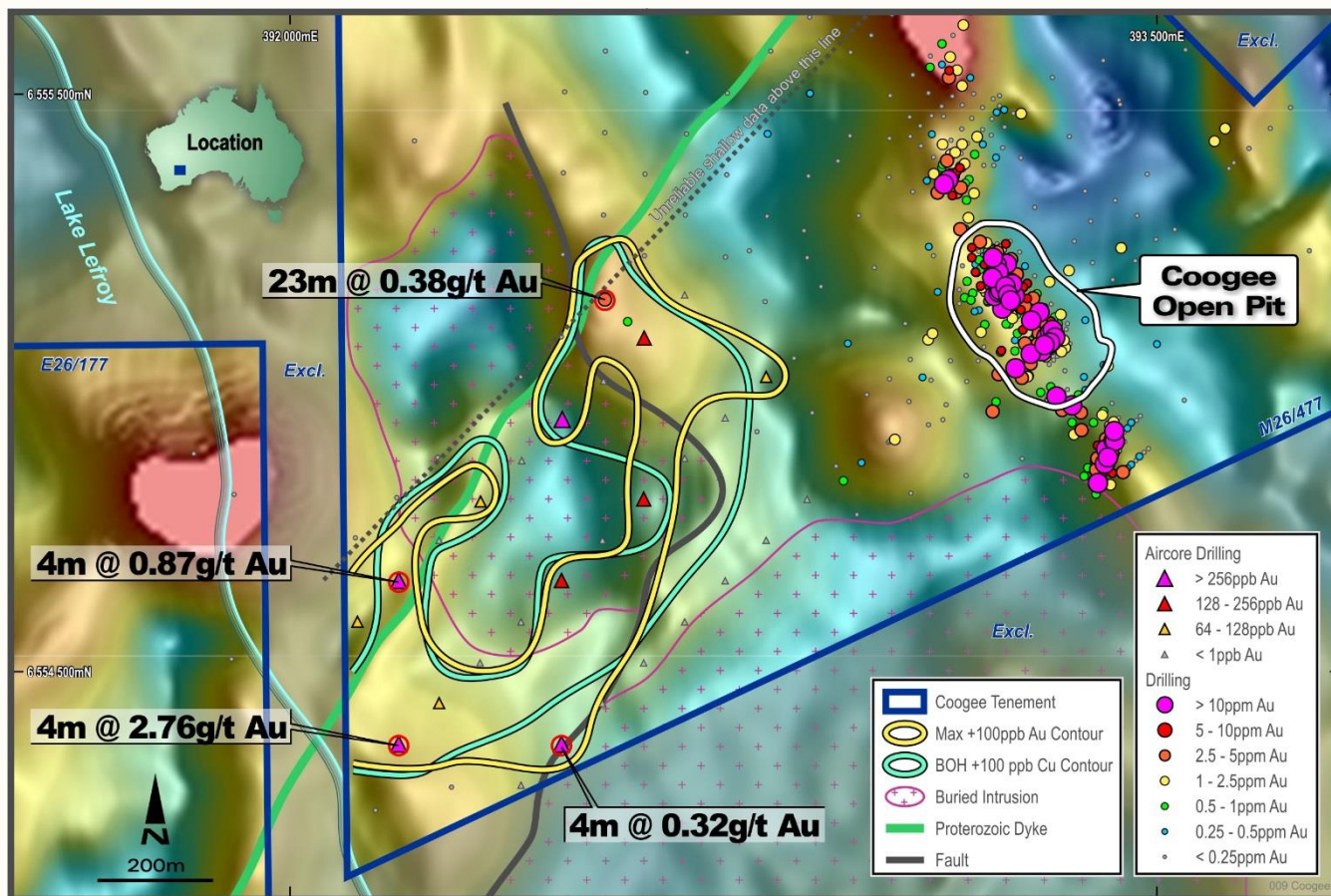
Exploration – Blackmans (WA)



- West Lode + East Lode Long Sections
- Central splay links lodes 30m apart (offset as shown below)
- Resource modelling and deeper RC drilling below East Lode underway
→ results awaited



Exploration – Coogee (WA)

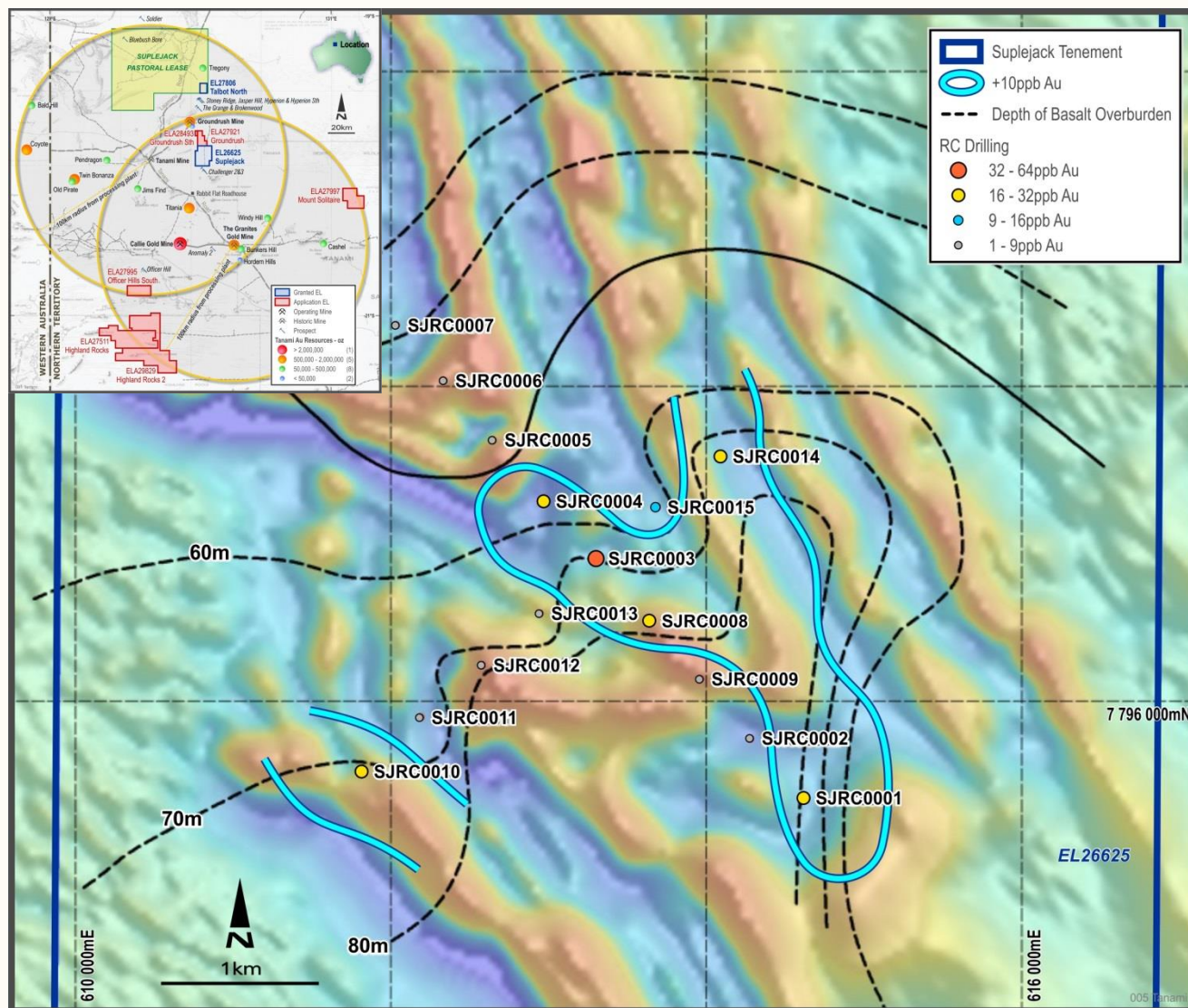


- Anomalous gold & elevated copper response associated with deeper granodiorite (non-magnetic) intrusive – 600m west of pit
- Anomalous intersection of 23m @ 0.38 g/t Au from 42m in CORC0016 with coincident copper up to 16m at 0.09% Cu
- 4m @ 2.76 g/t Au associated with advanced argillic (clay) alteration interpreting as the of top of dismembered Archaean “porphyry” system
- Infill Aircore traverses scheduled for completion in June

Exploration – Tanami JV (NT)



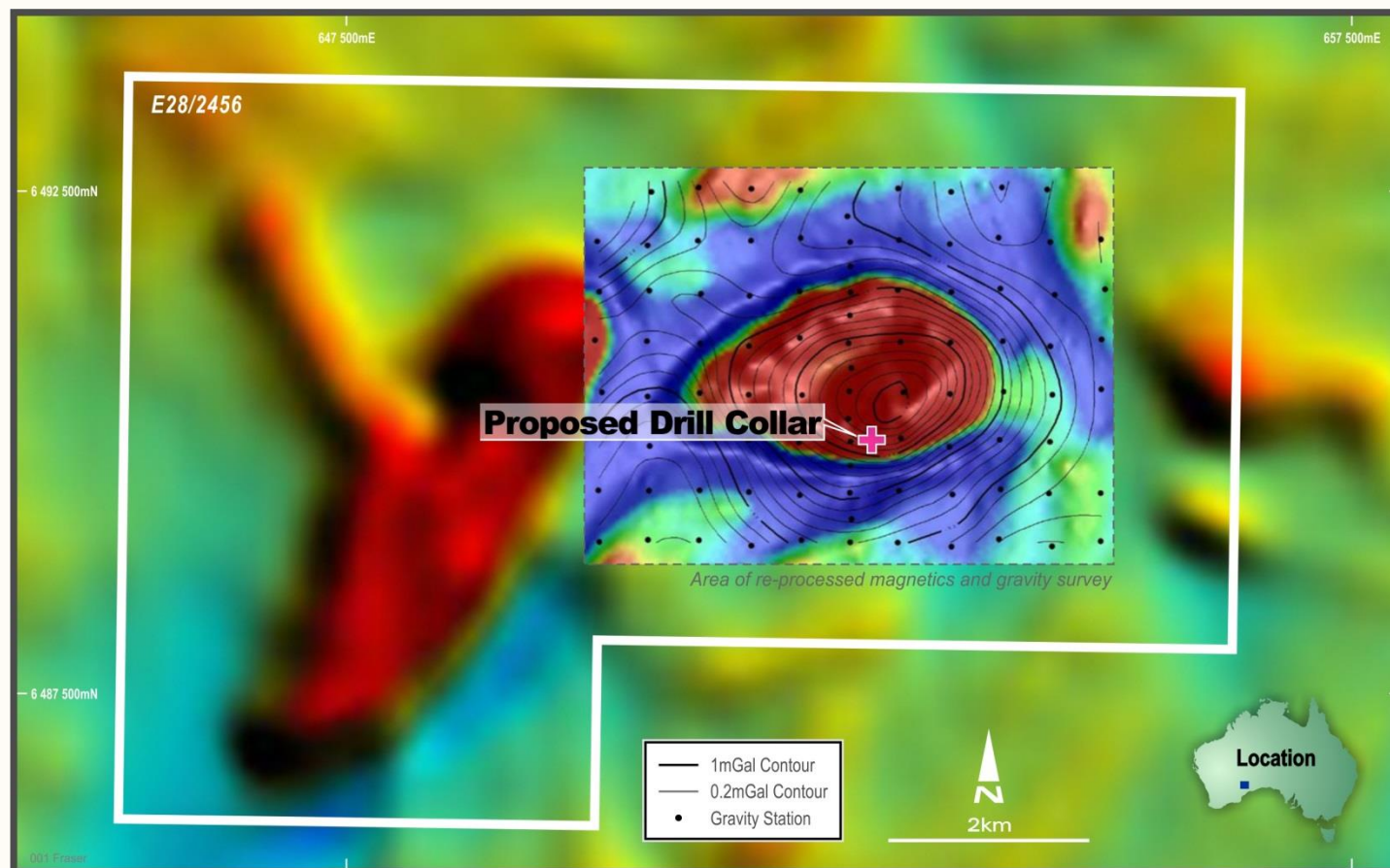
- 1,700km² of prospective geology – earn-in 85% from Tychean (ASX: TYK)
- Under-explored and within 100km of Newmont's 4.5Moz Callie Gold Mine and Granites Treatment Plant
- Walk-up Callie-style drill target associated with fold closure within granted Suplejack EL
- RC drilling returned +3.5km interface geochem anomaly (+10ppb Au) at base of post mineralising basalt cover, within Tanami Group sediments
- Infill drill planning underway



Exploration – Fraser Range (WA)



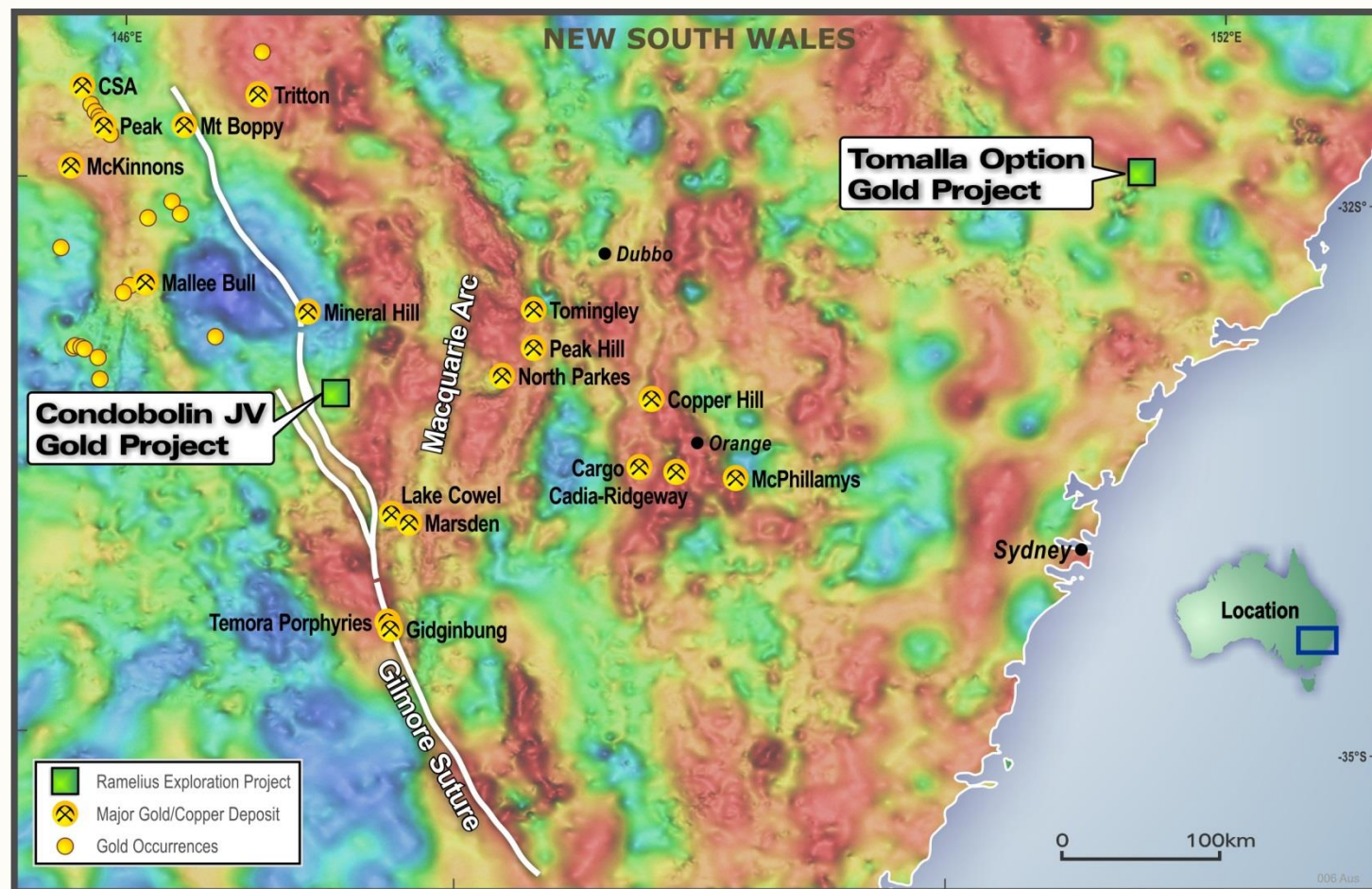
- Coincident magnetic & gravity anomaly within Albany–Fraser Province
- Magnetic modelling identified target ~200mbs
- RC drill hole failed to penetrate through Eucla Basin cover
- Planning to re-enter the 177m deep RC hole to test the target with a diamond tail
- Drilling scheduled for May 2015, once access tracks repaired following recent rains



Exploration – Condobolin & Tomalla (NSW)



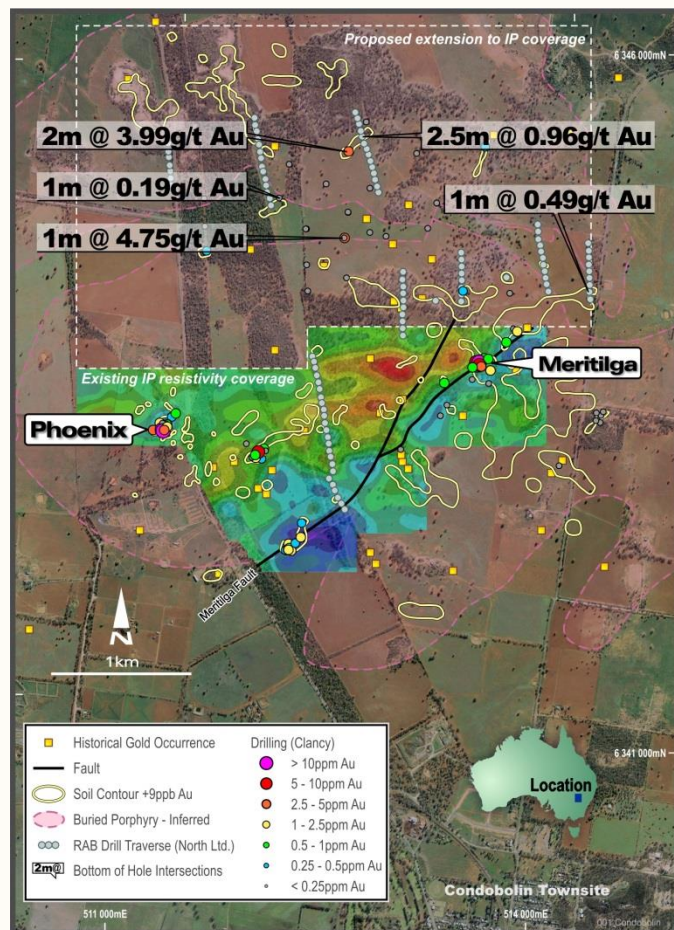
- Two new farm-in + JV deals in central and north-eastern NSW
- Targeting low sulphidation epithermal veins at Condobolin between Mineral Hill (360koz Au) and Lake Cowal (+5Moz Au), adjacent to Gilmore Suture
- Targeting Intrusive related Gold mineralisation at Tomalla within southern New England Fold Belt



Exploration – Condobolin & Tomalla (NSW)

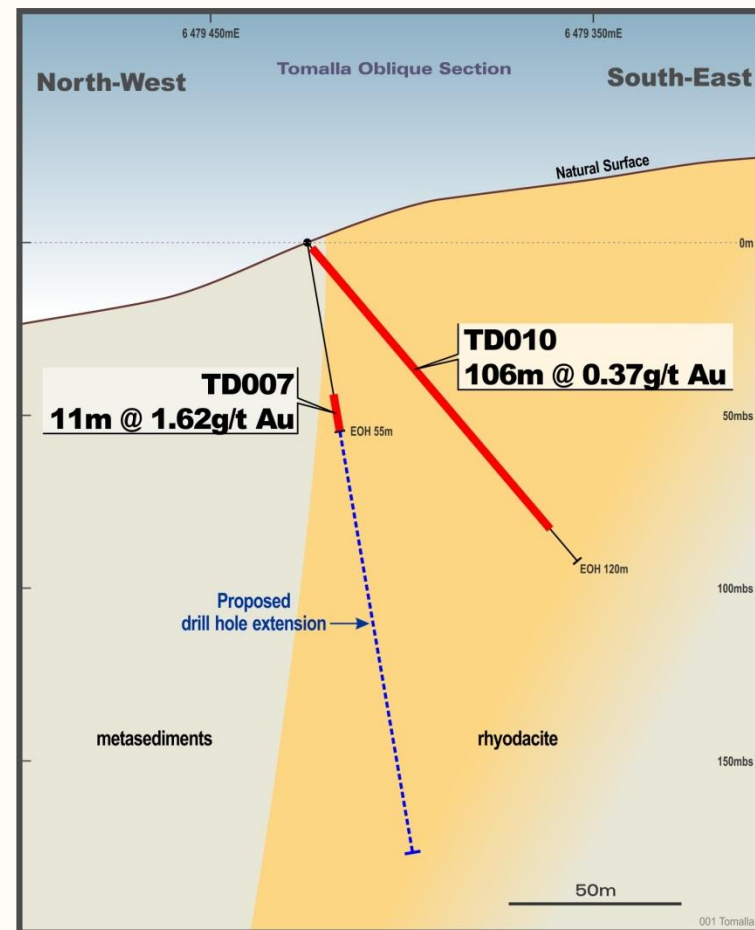


■ Condobolin JV - Central NSW



- Condobolin JV – earn 80% from Clancy (ASX: CLY)
- Planning underway to extend IP survey north to identify resistive and/or chargeable trends around shallow bottom of hole gold intersections
- Tomalla – option to earn 80% from private party
- Walk up intrusive related drill target, planning underway to extend gold mineralised hole to scope for vertically zoned, grade enhanced system

Tomalla Option – North-East NSW



Exploration – Timeline



Active Exploration Program

Exploration Timeline	Mar-15	Apr-15	May-15	Jun-15
Brownfields				
Blackmans - Mt Magnet (WA)	Assessment		Drilling	Resource Modelling
Coogee (WA)	Assessment			Drilling
Kathleen Valley - Expl. (WA)	Assessment	Drilling	Assessment	
Mount Magnet - Expl. Targets (WA)	Assessment			
Greenfields				
Condobolin JV (NSW)		Sign JV	Site prep	IP
Fraser Range (WA)	Site prep		Drilling	Assessment
Tomalla Option (NSW)	Heritage	Site prep		Drilling
Eungella, Yandan & Auburn (Qld)		Rock Chip & Soil sampling		
Suplejack - Tanami JV (NT)	Drilling	Assessment	Site prep	Infill Drilling
Tanami JV Applications (NT)	Heritage			EL Grant

Summary - The Investment Case



Australian +80kozpa gold producer in a strong financial position to progress near term, high grade development projects

Operations	▪ Mt Magnet – cash generating, returning company to profit ▪ Burbanks – potential to process further Coogee style ore bodies or toll treat ▪ Vivien & Kathleen Valley – high grade, near term development projects
Upside	▪ Mt Magnet - +300koz Ore Reserve representing option on gold price ▪ Vivien - extensions to the mine life as shown by deeper ore grade intersections ▪ Exploration – suite of projects currently being drilled or prepared for drilling
Capital Position	▪ Strong cash & gold balance of A\$35.8M, forward sales program locked in ▪ Nil corporate debt ▪ Cash flow positive, further enhanced by new low AISC projects

Thank you



Contact details:

- Mark Zeptner – Chief Executive Officer
- Phone – +61 8 9202 1127
- Email – reception@rameliusresources.com.au
- Website – www.rameliusresources.com.au

Production Targets, Mineral Resources and Ore Reserve Note



¹ All Mt Magnet Production targets are based on Ore Reserves only. For detailed information relating to Mt Magnet Mineral Resources and Ore Reserves see ASX release (RMS) 3 Sept 2014, 'Resources and Reserves Statement'.

² For detailed information relating to Vivien Mineral Resources see ASX release (RMS) 3 Sept 2014, 'Resources and Reserves Statement'.

³ Vivien Production Target based on Ore Reserves plus a small proportion of Inferred Mineral Resource (16% Oz). For detailed information relating to Vivien Mining Inventory and Ore Reserve see ASX release (RMS) 30 May 2014, 'Vivien Gold Mine Feasibility Completed'. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

⁴ For detailed information relating to Kathleen Valley Mineral Resources see ASX release (RMS) 19 Jan 2015, 'Maiden Ore Reserve boosts Kathleen Valley Gold Project'.

⁵ Kathleen Valley production target based on Ore Reserves plus a small proportion of Inferred Mineral Resource (16% Oz). For detailed information relating to the Ore Reserve see ASX release (RMS) 19 Jan 2015, 'Maiden Ore Reserve boosts Kathleen Valley Gold Project'. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

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 2014 - 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	1,266	1.7	69,000	6,984	2.0	451,000	4,501	1.3	185,000	12,751	1.7	705,000
Morning Star				1,765	1.8	103,000	4	1.4	-	1,770	1.8	103,000
Total major deposits	1,266	1.7	69,000	8,749	2.0	554,000	4,505	1.3	185,000	14,520	1.7	808,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
Boomer				1,194	1.8	68,000	786	1.0	26,000	1,980	1.5	94,000
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
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
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	869	2.1	60,000	3,063	2.1	204,000	2,359	2.1	161,000	6,291	2.1	425,000
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				104	3.6	12,000	81	3.4	9,000	185	3.5	21,000
Mt Magnet Stockpiles	113	1.1	4,000	890	0.6	17,000	-	-	-	1,003	0.7	21,000
Mt Magnet Total	2,638	2.3	199,000	14,310	2.4	1,091,000	9,413	2.1	635,000	26,361	2.3	1,925,000
Mossbecker				182	3.2	19,000	338	4.0	44,000	520	3.8	63,000
Yellow Aster/Nils D.				282	2.5	23,000	638	2.1	44,000	920	2.3	67,000
Kathleen Valley Total				464	2.8	42,000	976	2.8	88,000	1,440	2.8	130,000
Coogee				31	3.6	4,000	65	3.3	7,000	96	3.4	11,000
Vivien				499	8.8	141,000	306	4.4	43,000	805	7.1	184,000
Other Deposits Total				530	8.5	145,000	372	4.2	50,000	902	6.7	195,000
Total Resources	2,638	2.3	199,000	15,304	2.6	1,278,000	10,761	2.2	773,000	28,702	2.4	2,250,000

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) 3 Sept 2014, 'Resources and Reserves Statement'. No material change has occurred.

Deposit	Category	Mineral Resource		
		t	g/t	oz
Mossbecker	Indicated	463,000	4.0	59,000
Yellow Aster	Indicated	156,000	4.8	24,000
Nil Desperandum	Indicated	49,000	3.0	5,000
Total Indicated		668,000	4.1	88,000
Mossbecker	Inferred	186,000	2.3	14,000
Yellow Aster	Inferred	759,000	1.8	45,000
Nil Desperandum	Inferred	200,000	2.6	17,000
Total Inferred		1,146,000	2.0	75,000
Total Resource		1,814,000	2.8	163,000

For detailed information relating to Kathleen Valley Mineral Resources see ASX release (RMS) 19 Jan 2015, 'Maiden Ore Reserve boosts Kathleen Valley' Gold Project.

Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2014

	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	204	1.8	12,000	170	1.7	9,000	374	1.8	21,000
Mars	176	2.0	11,000	426	2.0	28,000	603	2.0	39,000
Titan	667	1.4	30,000	483	1.4	21,000	1,150	1.4	51,000
Perseverance				597	2.5	48,000	597	2.5	48,000
Brown Hill				109	2.6	9,000	109	2.6	9,000
Morning Star Cutback									
Morning Star				478	2.8	43,000	478	2.8	43,000
Satellite Pits									
Boomer				132	2.9	12,000	132	2.9	12,000
Lone Pine				258	1.8	15,000	258	1.8	15,000
O'Meara				46	3.4	5,000	46	3.4	5,000
Golden Stream				95	3.0	9,000	95	3.0	9,000
Underground									
Water Tank Hill				176	6.5	37,000	176	6.5	37,000
St George	73	3.6	8,000	86	3.0	8,000	159	3.3	16,000
Stockpiles	113	1.1	4,000	890	0.6	17,000	1,003	0.7	21,000
Mt Magnet Total	1,234	1.6	65,000	3,945	2.1	261,000	5,179	2.0	326,000
Vivien				400	7.9	101,000	400	7.9	101,000
Total Reserves	1,234	1.6	65,000	4,345	2.6	362,000	5,579	2.4	427,000

For detailed information relating to Mt Magnet Ore Reserves see ASX release (RMS) 3 Sept 2014, 'Resources and Reserves Statement'. No material change has occurred.

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

Pit	Category	Ore Reserve		
		t	g/t	oz
Mossbecker	Probable	321,000	4.1	42,000
Yellow Aster	Probable	97,000	4.4	14,000
Total		418,000	4.1	56,000

For detailed information relating to Kathleen Valley Mineral Resources see ASX release (RMS) 19 Jan 2015, 'Maiden Ore Reserve boosts Kathleen Valley Gold Project'.