



# Ramelius Resources Limited

ASX:RMS

Diggers & Dealers – 3-5 August 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 30 Jun 15)

Shares on Issue	469M
Listed Options (@ 12c expiry Aug 15)	51M
Market Cap	A\$54.0M
Cash & Gold	A\$36.3M
Corporate Debt	Nil
Enterprise Value	A\$17.7M
6 Month Trading Range	A\$0.05 - \$0.15

## Significant Shareholders (as at 30 Jun 15)

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

## Board & Management

### Robert Kennedy

Non Executive Chairman

### Mark Zeptner

Managing Director

### Kevin Lines

Non Executive Director

### Mike Bohm

Non Executive Director



## Share Price v Gold Index



## ***Australia's next 100koz p.a gold producer***

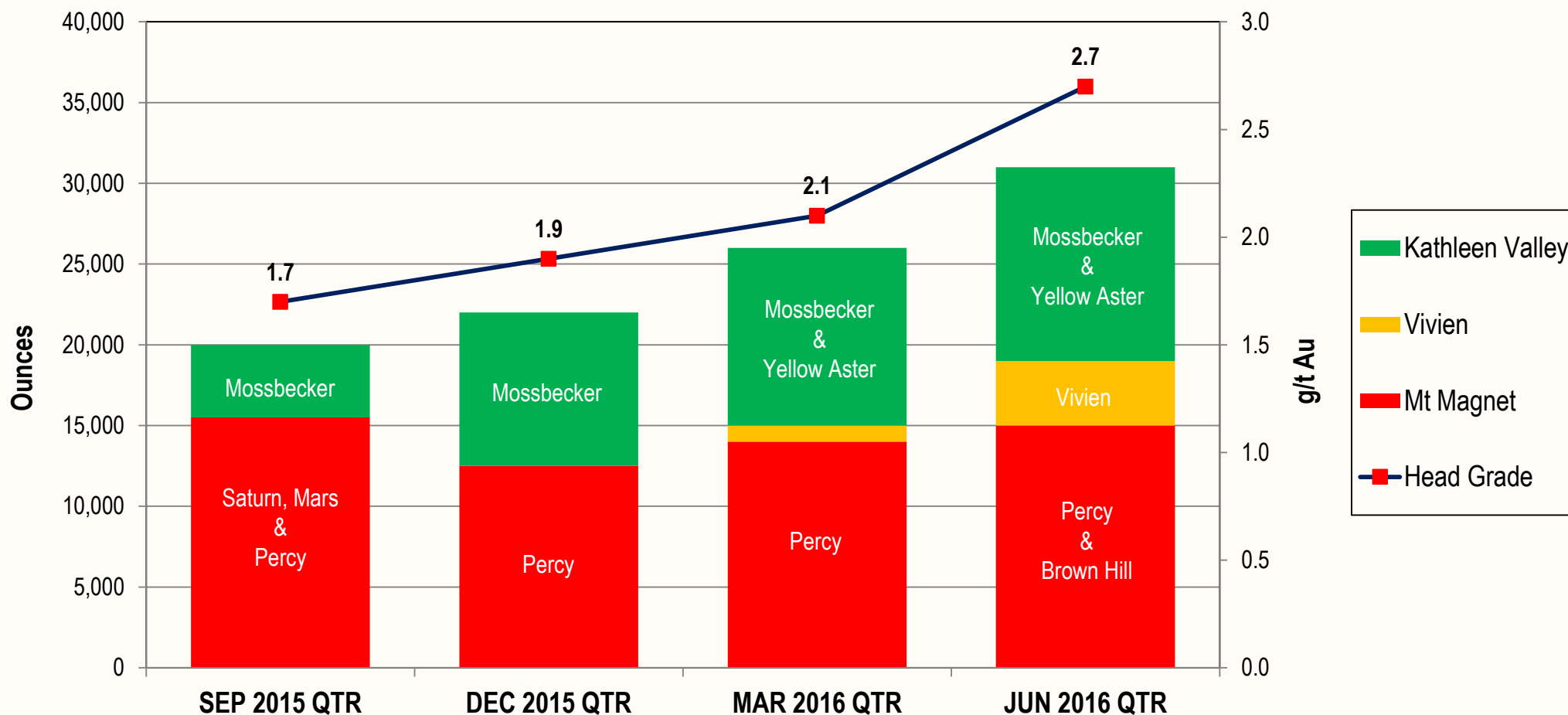
<b>Capital Position</b>	<ul style="list-style-type: none"><li>▪ Strong cash &amp; gold balance of A\$36.3M, forward sales @ A\$1,570/oz</li><li>▪ Nil corporate debt (A\$10M facility undrawn), cash flow positive</li></ul>
<b>Operations</b>	<ul style="list-style-type: none"><li>▪ Mt Magnet – cash generating, returned Company to profit FY2015</li><li>▪ Vivien &amp; Kathleen Valley – new high grade, low cost operations</li></ul>
<b>Upside</b>	<ul style="list-style-type: none"><li>▪ Mt Magnet, Vivien &amp; Kathleen Valley – resources to convert</li><li>▪ Exploration – both brownfields &amp; greenfields opportunities</li></ul>

# Production Targets - FY2016



- Utilising Checker gold mill at Mt Magnet (1.7Mtpa capacity)
- Increasing grade & gold production Quarter on Quarter, >100koz run rate from Mar 2016 Qtr

FY2016 - Group Production Profile

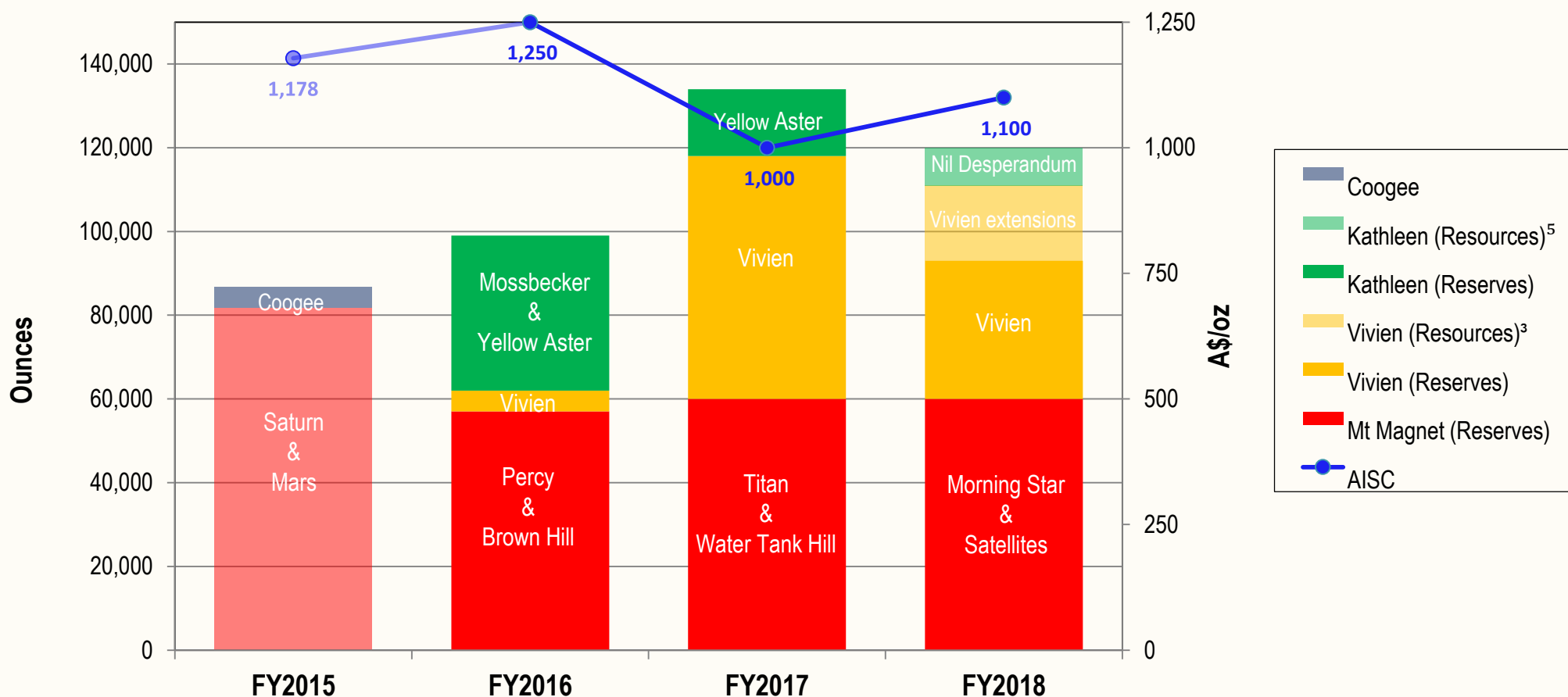


# Production Targets - 3 Year Plan\*



- Vivien & Kathleen Valley gold projects commenced Q4 FY2015
- Combines with Mt Magnet over next 3 years using primarily Ore Reserves (92%)

**RMS - Group Production Profile**



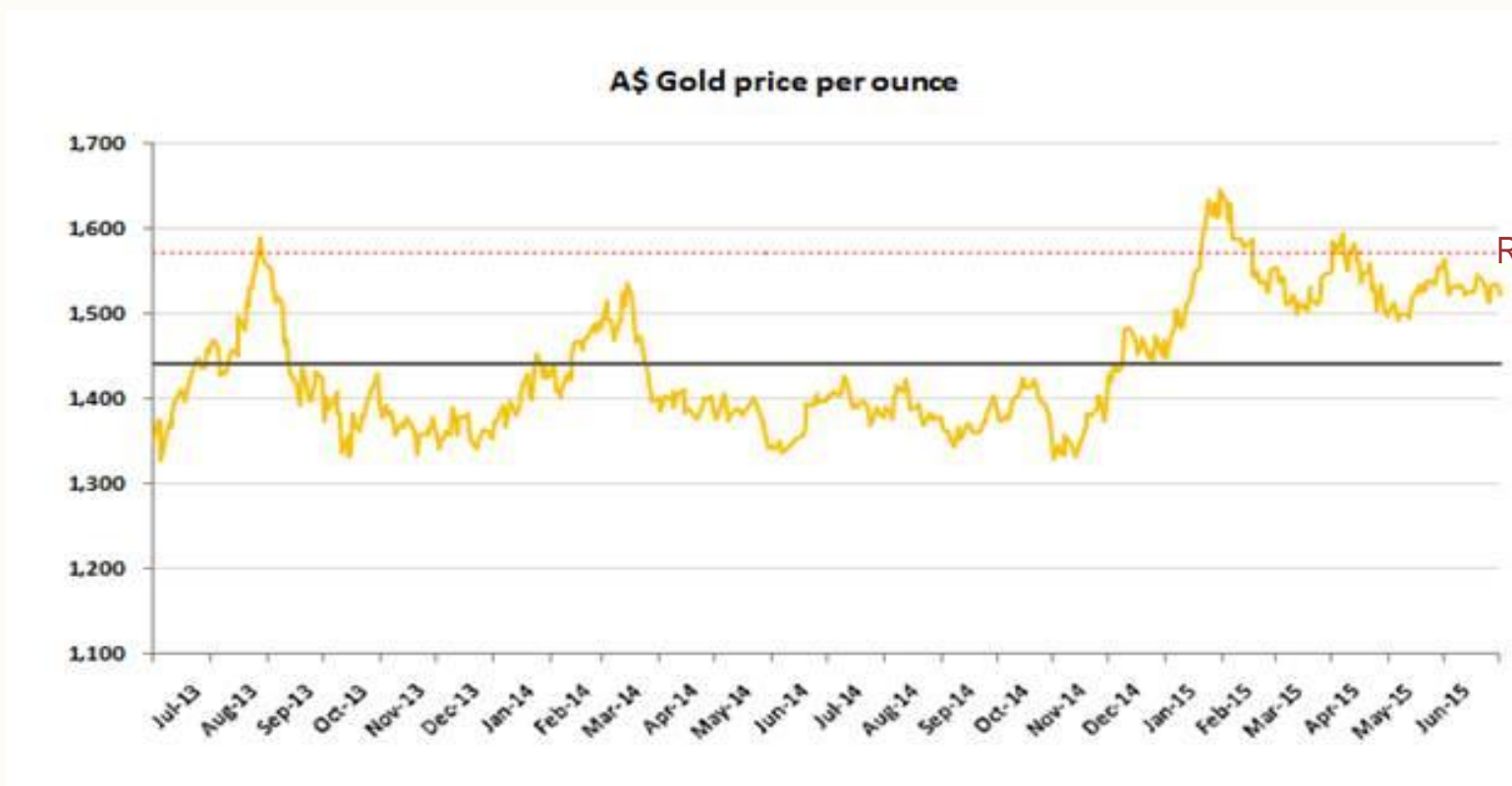
\*Note: FY2018 Production targets for Vivien & Kathleen Valley contain Inferred Resources, refer to slide 26 for further details



# Capital Management - Forward Gold Sales



- Strategy to secure margins at the Mt Magnet operation
- 47,200 ounces of forward sales announced 18<sup>th</sup> February 2015
- 39,489 ounces of further forward sales announced 27<sup>th</sup> May 2015
- 86,689 ounces equates to ~40% of Group production over 2 years



RMS Forward Sales @ A\$1,570/oz

2 Year average A\$1,440/oz

# Operations & Development Projects



## Blackmans Gold Project

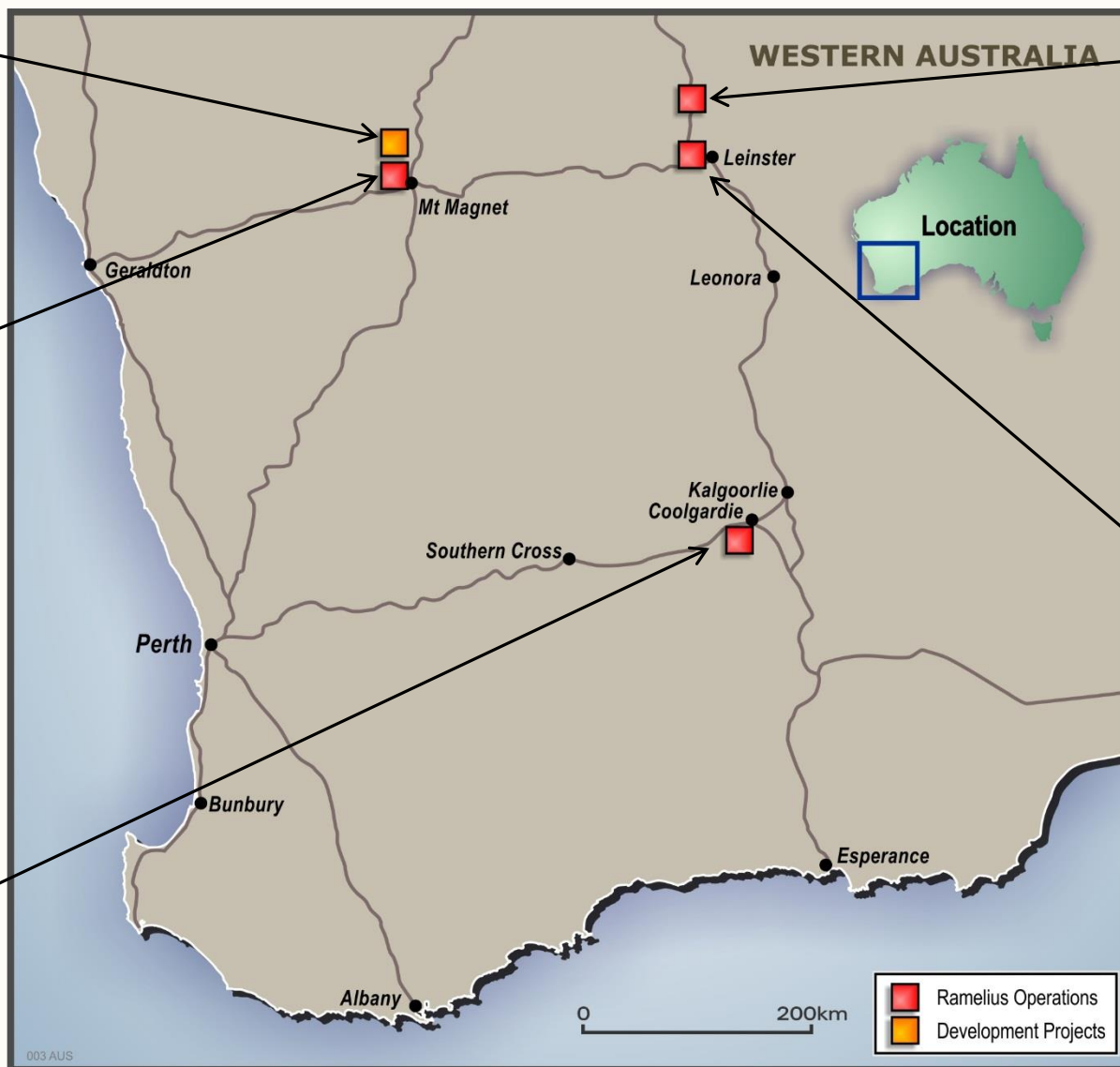
Resource Tonnes	490kt
Resource Grade	2.5g/t
Resource Ounces	39koz

## Mt Magnet Gold Mine

Capacity	1.7Mtpa
Resource	1.9Moz
Reserve	326koz
Life	4 years
Capex p.a	A\$1.5M
AISC	A\$1,320/oz
UCF*	A\$54M

## Burbanks Treatment Plant

Capacity	180ktpa
C&M	Dec 2014
Options	Toll treatment & leasing



## Kathleen Valley Gold Mine

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

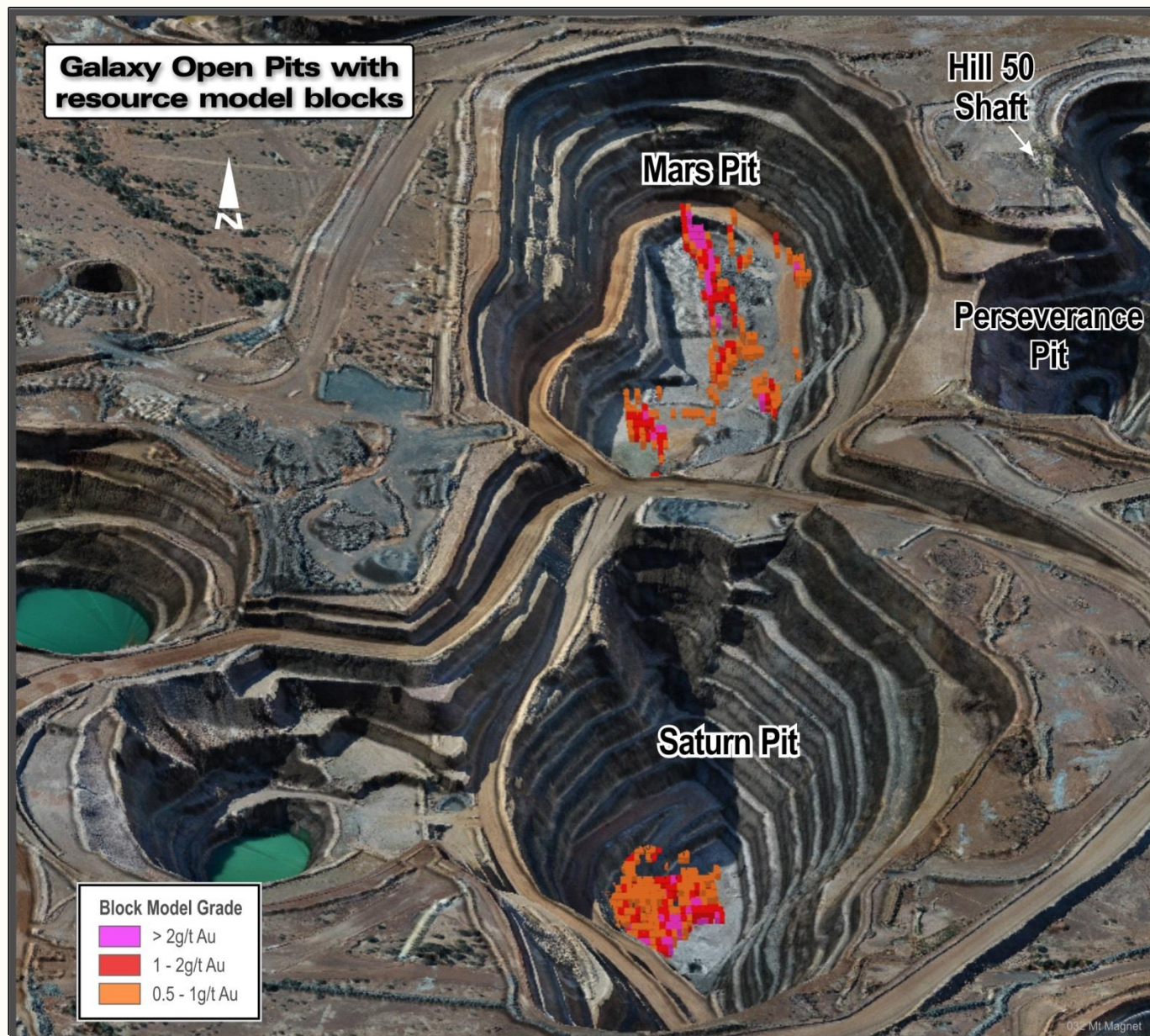
## Vivien Gold Mine

Resource	184koz
Reserve	101koz
Life	3 years
Capex	A\$16.3M
AISC	A\$990/oz
UCF*	A\$37.1M

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



# Operations - Mt Magnet Gold Mine

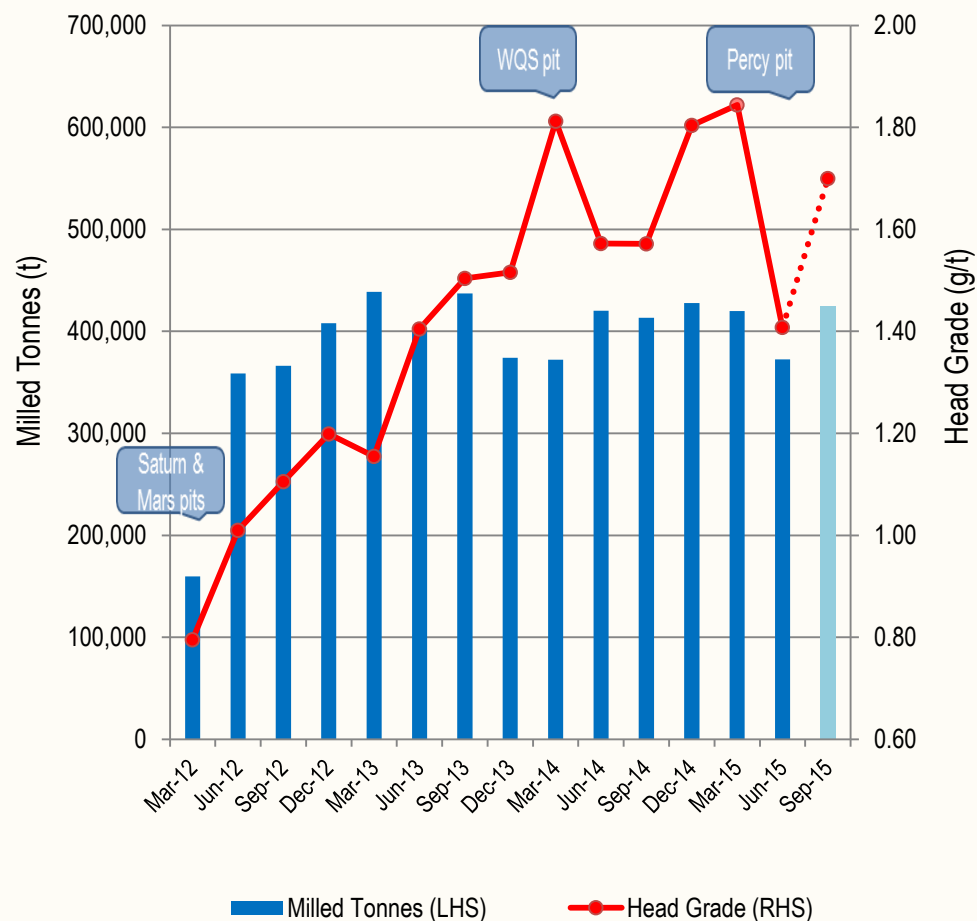


- Focus on Saturn and Mars open pits in FY15
- Saturn pit
  - 190m deep, 210m at base
  - Remaining grade 1.8g/t
  - Mined Sep 2011 - Sep 2015
- Mars pit
  - 130m deep, 140m at base
  - Remaining grade 1.8g/t
  - Mined Sep 2011 – Aug 2015
- Transition to Percy pit for FY16
  - Commenced Jan 2015, 35m deep
  - Average grade 1.9g/t
  - 8:1 strip ratio

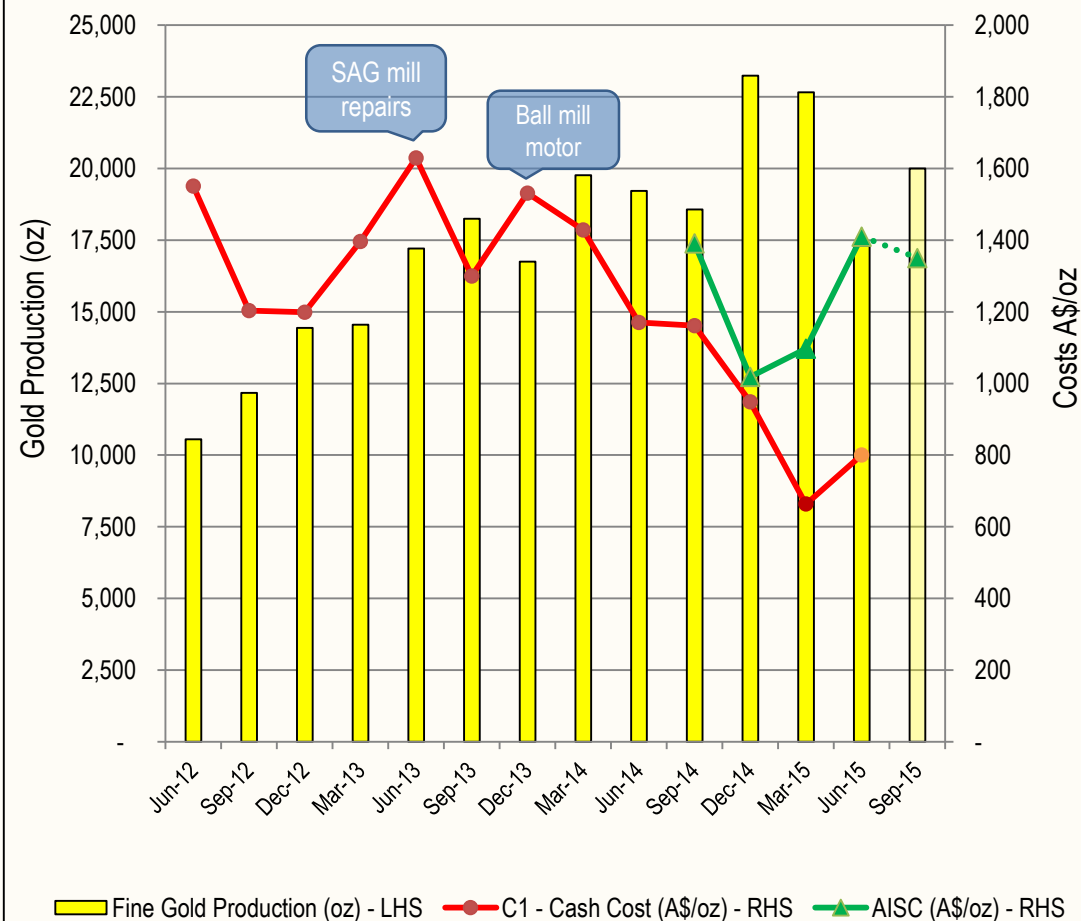
# Operations - Mt Magnet Gold Mine



## Mt Magnet Milled Tonnes & Head Grade



## Mt Magnet Gold Production & Costs

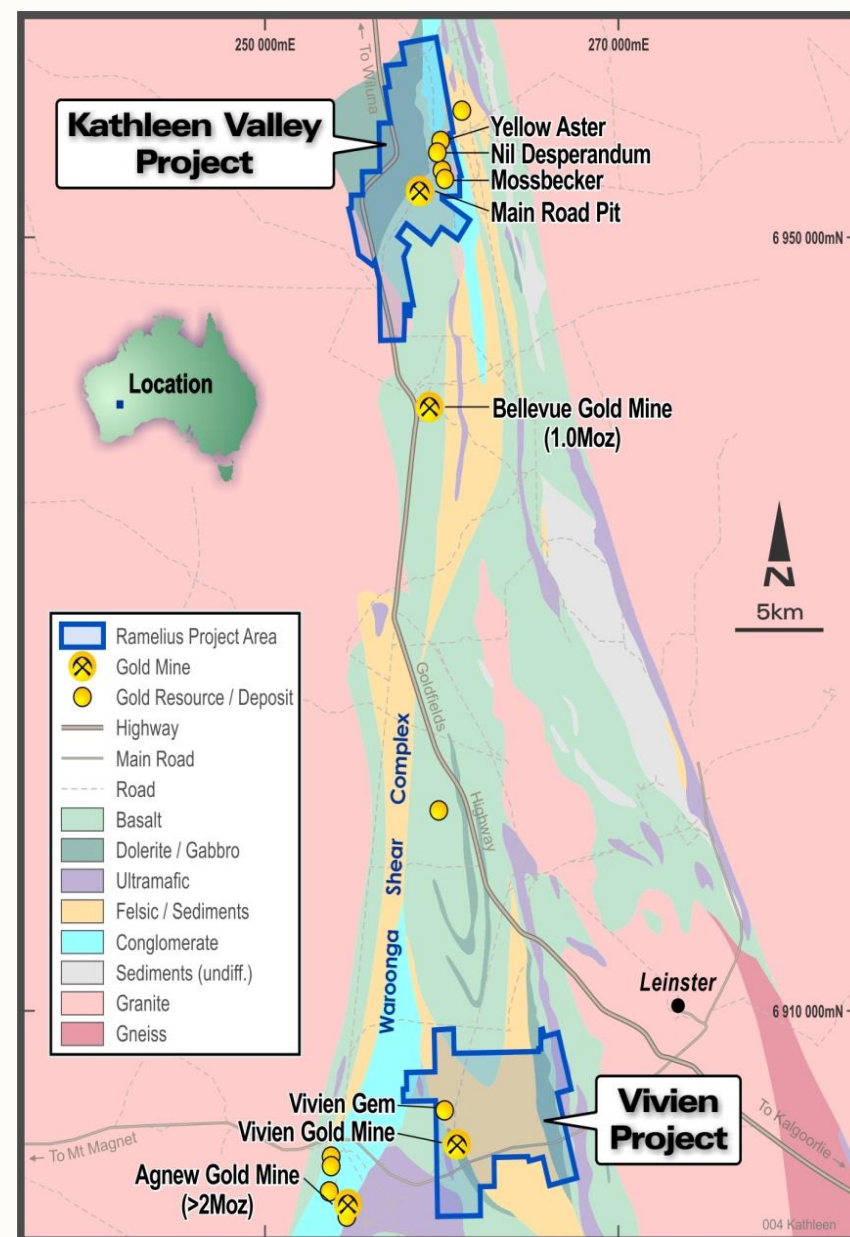




# Operations - Kathleen Valley Gold Mine



- ✓ 1<sup>st</sup> Sep 2014 - Acquisition completed
- ✓ Nov 2014 - Infill drilling completed
- ✓ Jan 2015 - Upgraded Mineral Resource:
  - 1,814,000t @ 2.8g/t for 163,000oz<sup>4</sup>
- ✓ Jan 2015 - Maiden Ore Reserve:
  - 418,000t @ 4.1g/t for 56,000oz<sup>5</sup>
- ✓ Jun 2015 – Mining commenced
- Sep 2015 Qtr – Start ore haulage





# Operations - Kathleen Valley Gold Mine



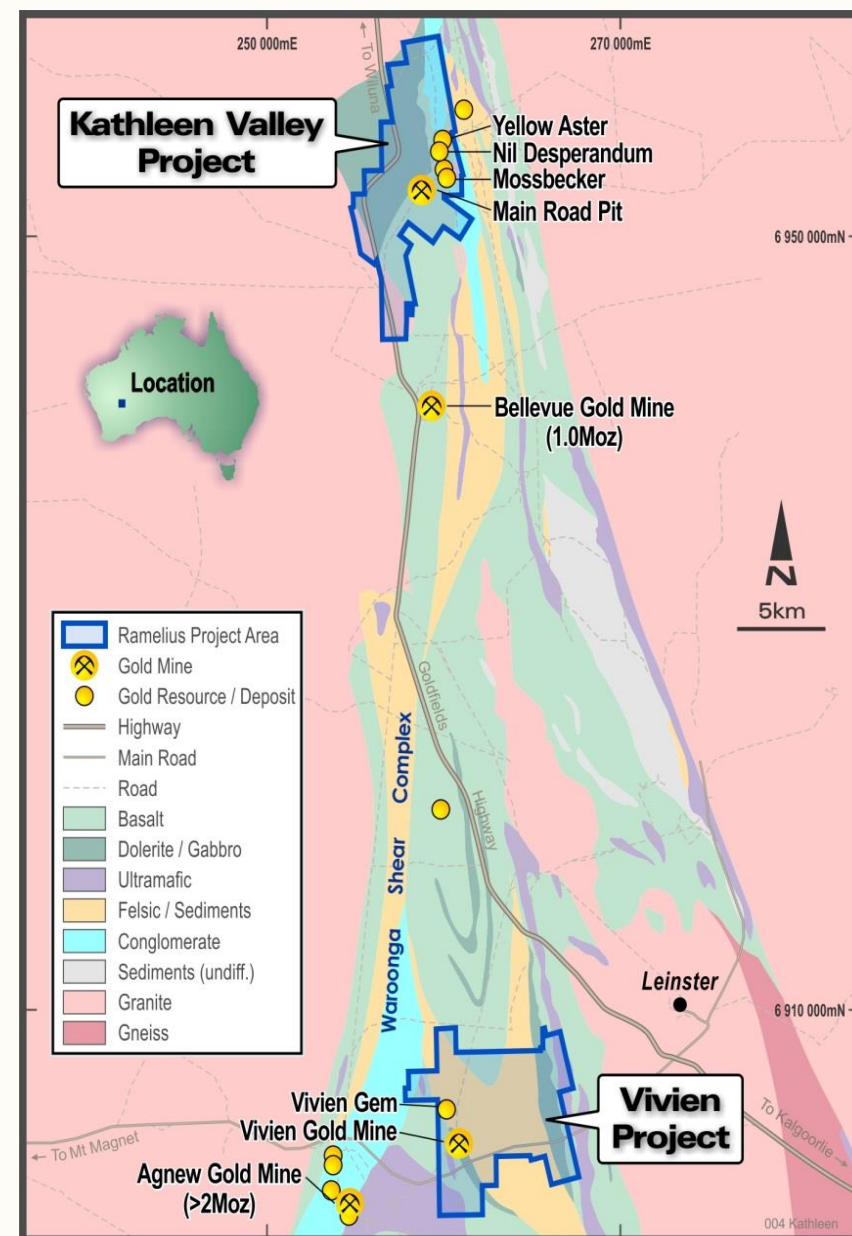
Physicals	Ore Reserve January 2015
Mine Life	1.5 years
Mineral Resource	163koz <sup>4</sup>
Ore Reserve	56koz <sup>5</sup>
Grade	4.1 g/t
Recovery	95.0%
Recovered Ounces	53koz
Financials	BFS February 2015
Up Front Capital	A\$1.5M
C1 Cash Cost	A\$925/oz
AISC	A\$936/oz
Total Cost (incl. Up Front)	A\$975/oz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



# Operations - Vivien Gold Mine



- ✓ July 14 - Acquisition & approvals completed
- ✓ Oct 14 - Updated BFS, improved financials
- ✓ Mar 15 - Preliminary surface works started
- ✓ May 15 – A\$10M facility secured (undrawn)
- ✓ Jun 15 - Decline commenced
- Nov 15 – First ore mined
- Jan 16 – Commencement of ore haulage





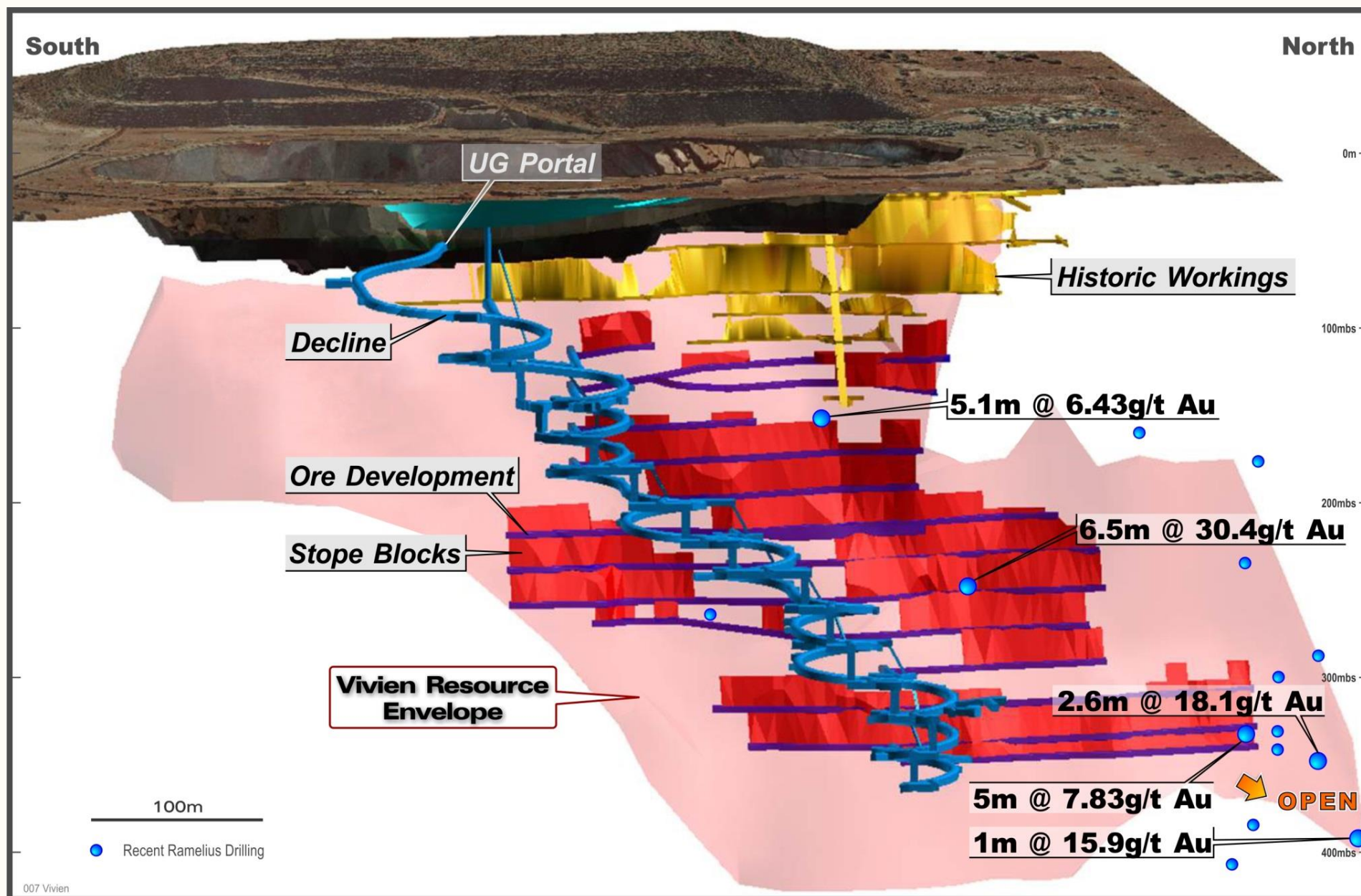
# Operations - Vivien Gold Mine



Physicals	Ore Reserve June 2014
Mine Life	3 years
Mineral Resource	184koz <sup>2</sup>
Mining Inventory	109koz <sup>3</sup>
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\$1,500/oz	A\$37.1M



# Operations - Vivien Gold Mine



# Development - Blackmans Gold Project



✓ Sep 14 - Secured 100% of Blackmans ML

✓ Jan 15 – High grade intersections:

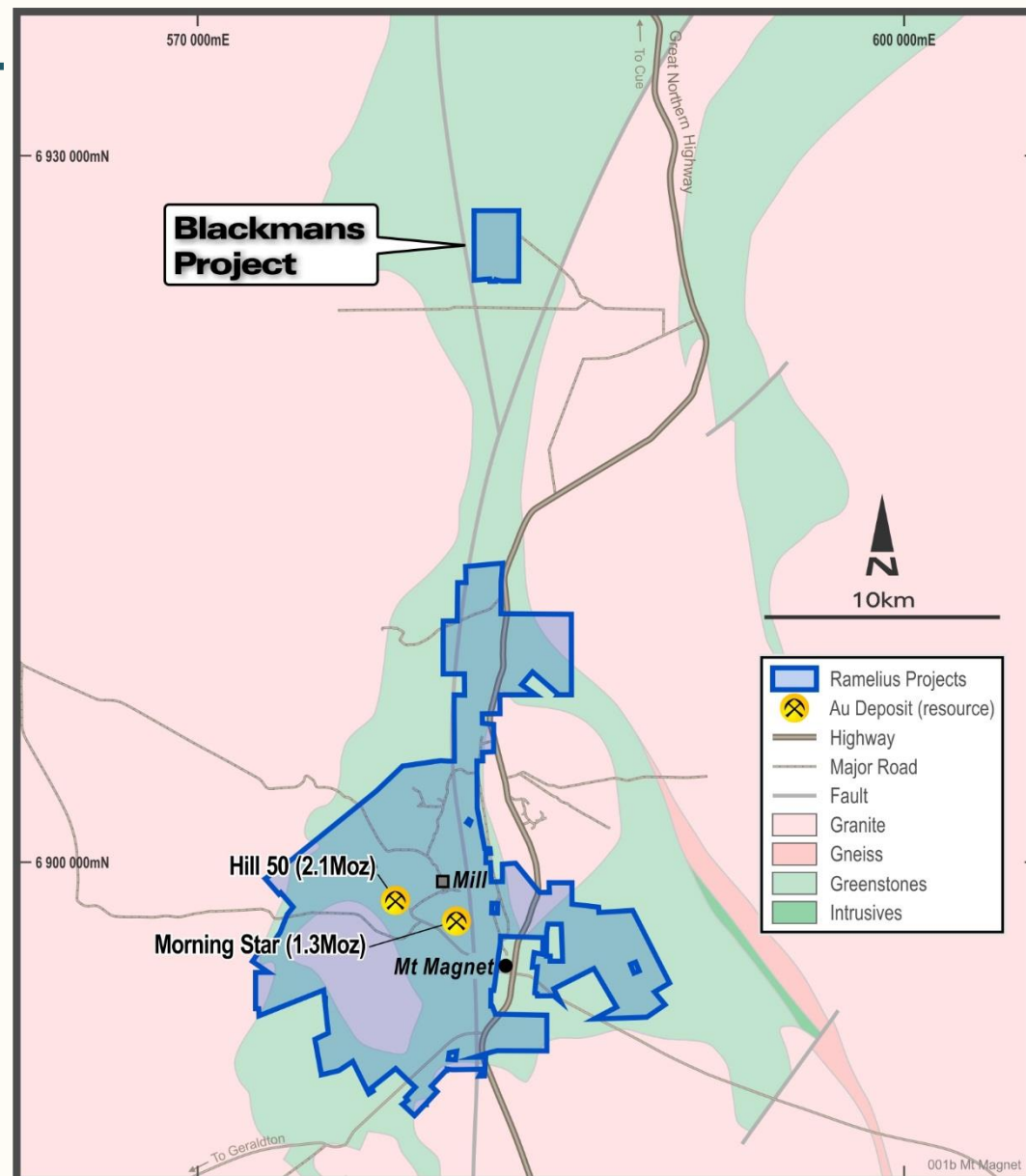
- 9m at 31.9 g/t Au
- 25m at 7.61 g/t Au
- 13m at 8.27 g/t Au

✓ Jun 15 - Maiden Resource:

- 490,000t @ 2.5g/t for 39,000oz

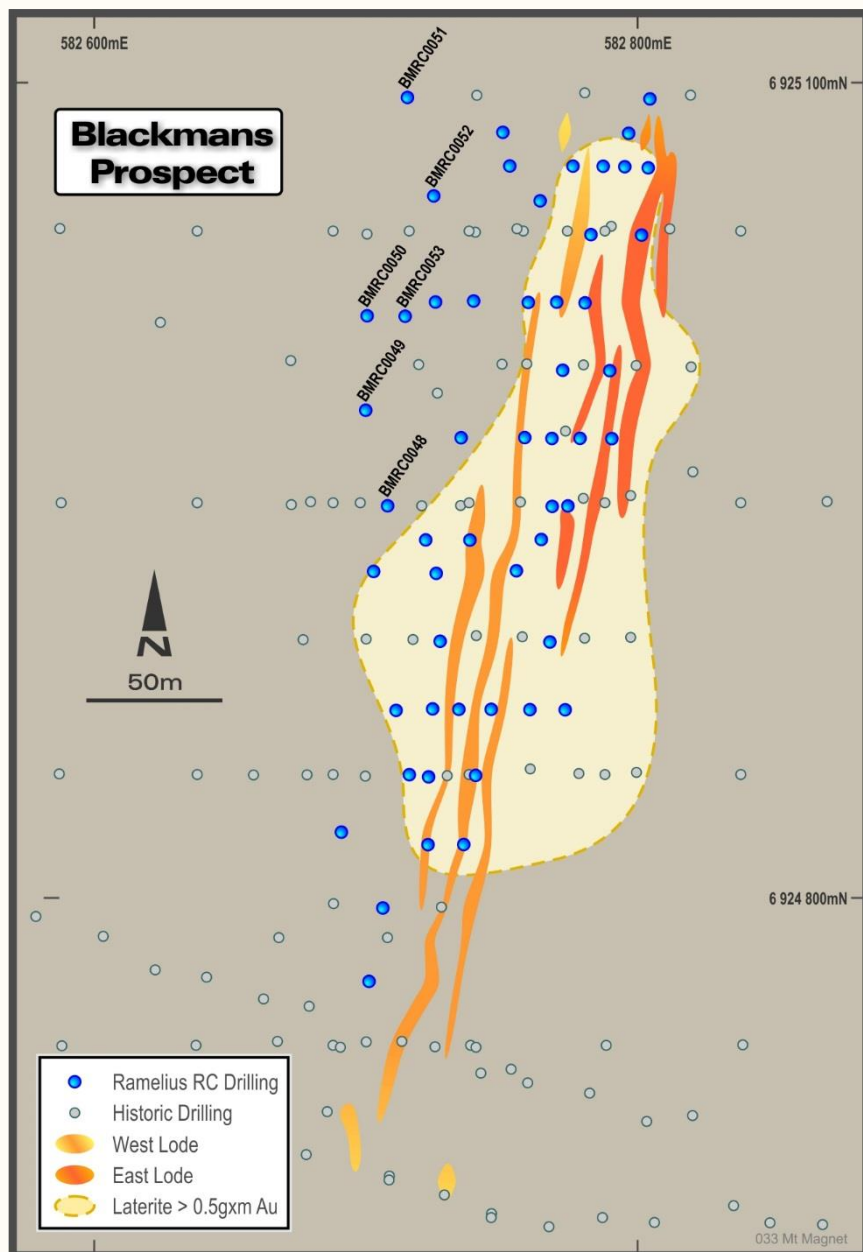
▪ Sep 15 – Targeting Maiden Ore Reserve

▪ 2016 – Targeting permitting approvals

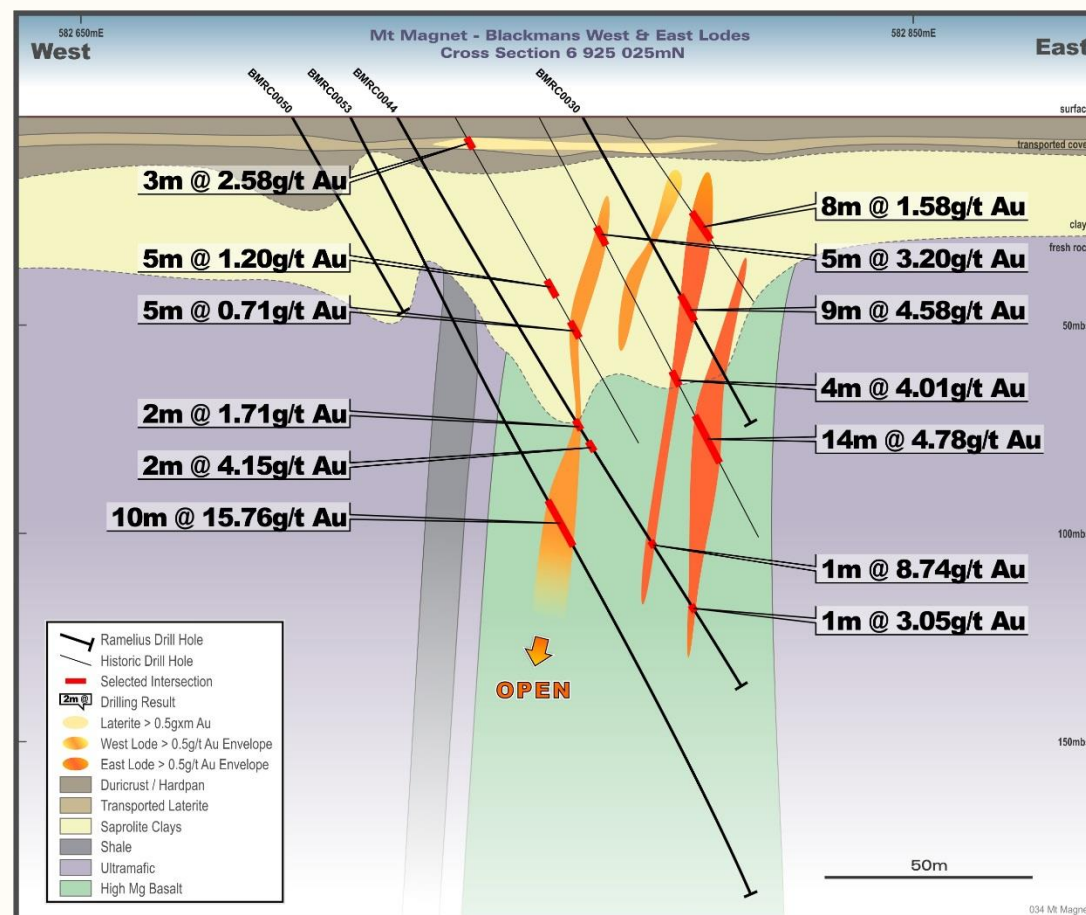




# Development - Blackmans Gold Project

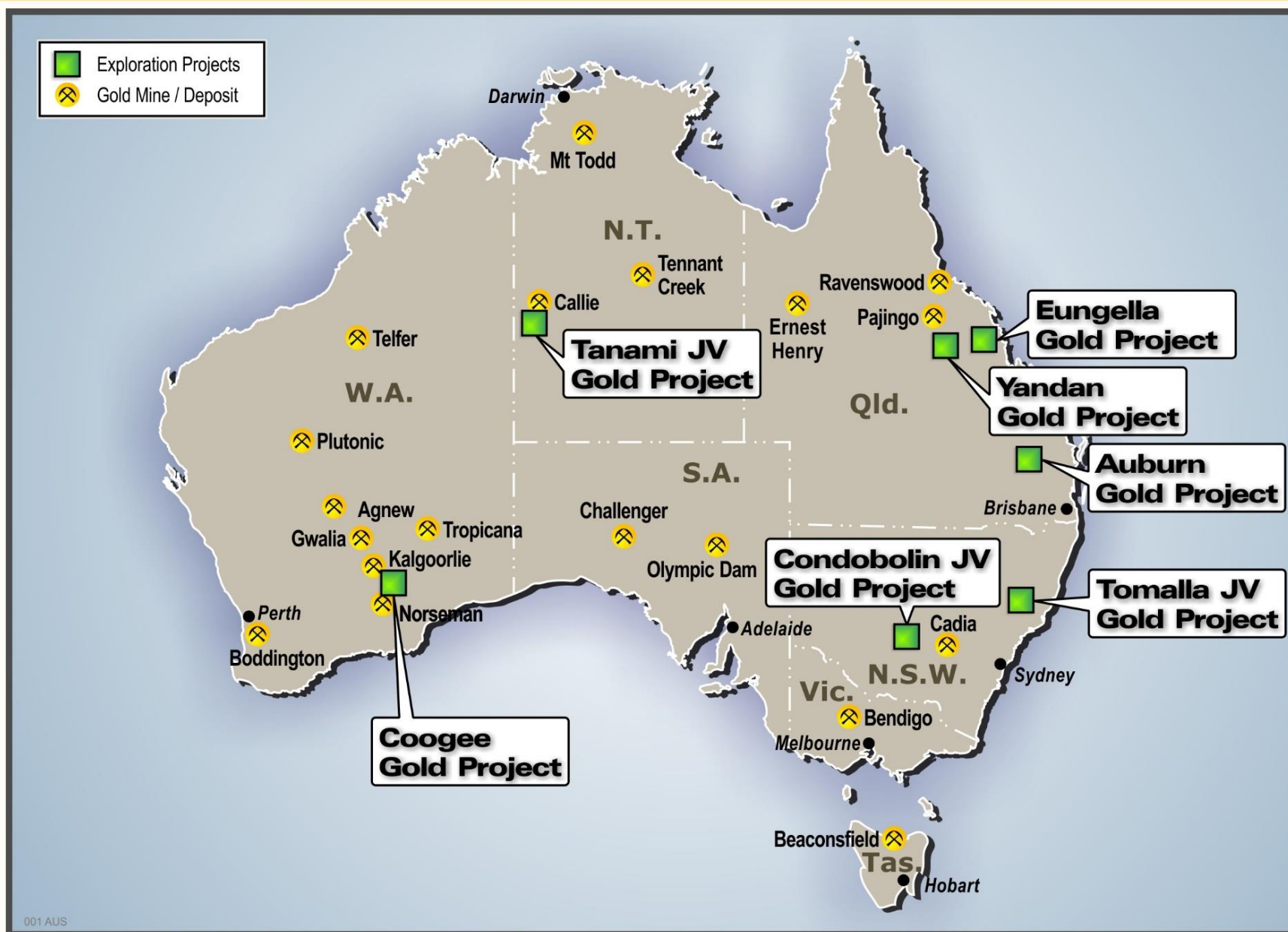


Physicals	Resource June 2015
Resource Tonnes	490kt
Resource Grade	2.5g/t
Resource Ounces	39koz





# Exploration - Project Locations

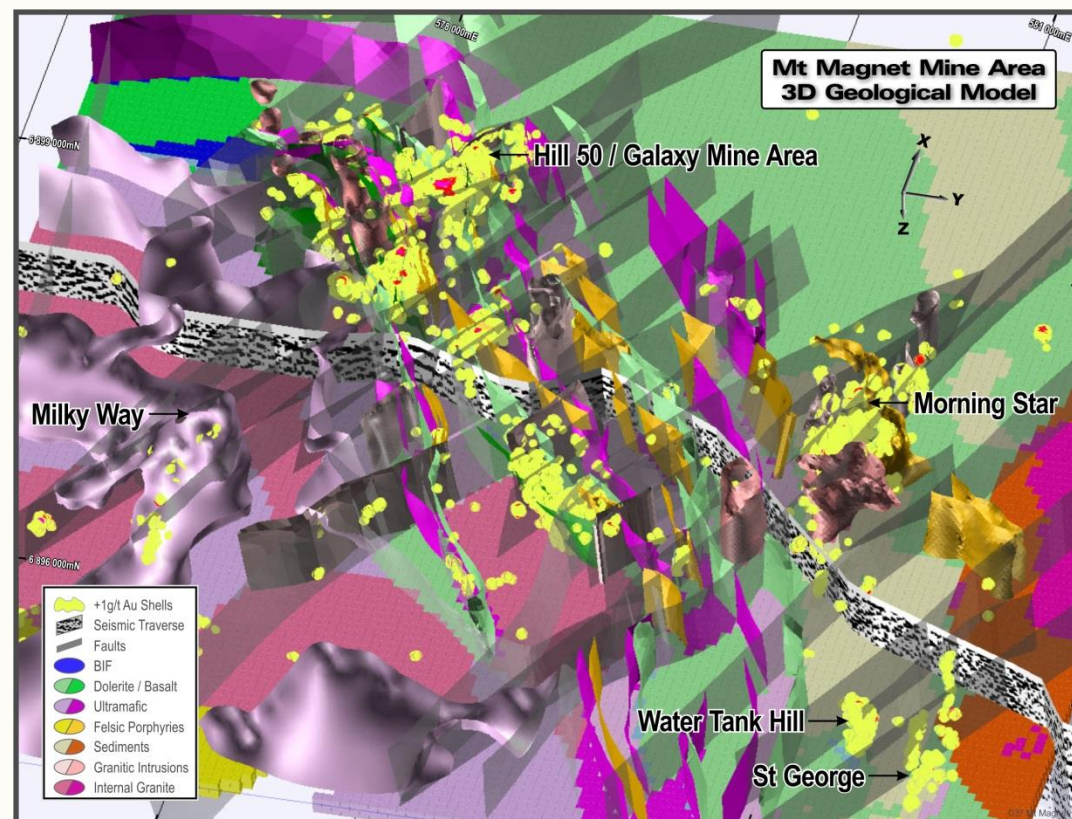
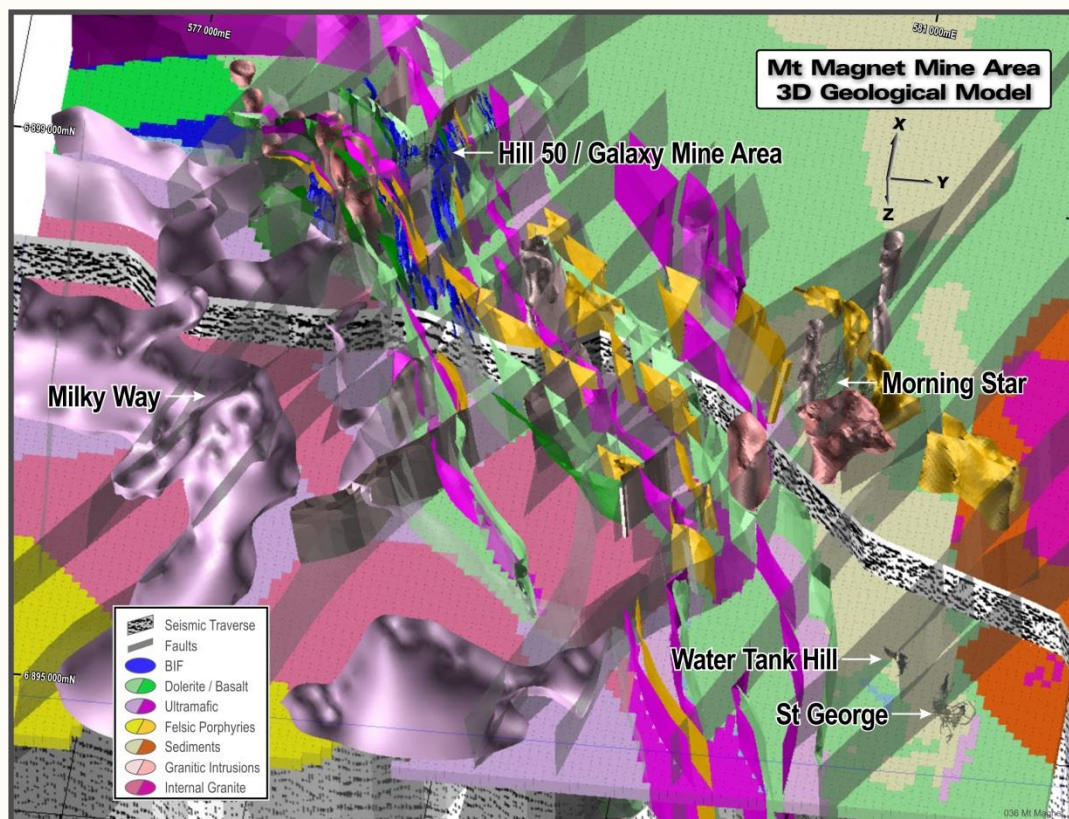




# Exploration - Mt Magnet (WA)



- Integrated all available geological/geochemical/geophysical datasets
- Produce a detailed 3-D litho-structural model 1,000mbs
- Includes integrating regional seismic transect data along the Boogardie Road (data source: Geoscience Australia)
- 3-D distribution of known  $>1.0$  g/t Au intersections from drilling shown on RHS in yellow below

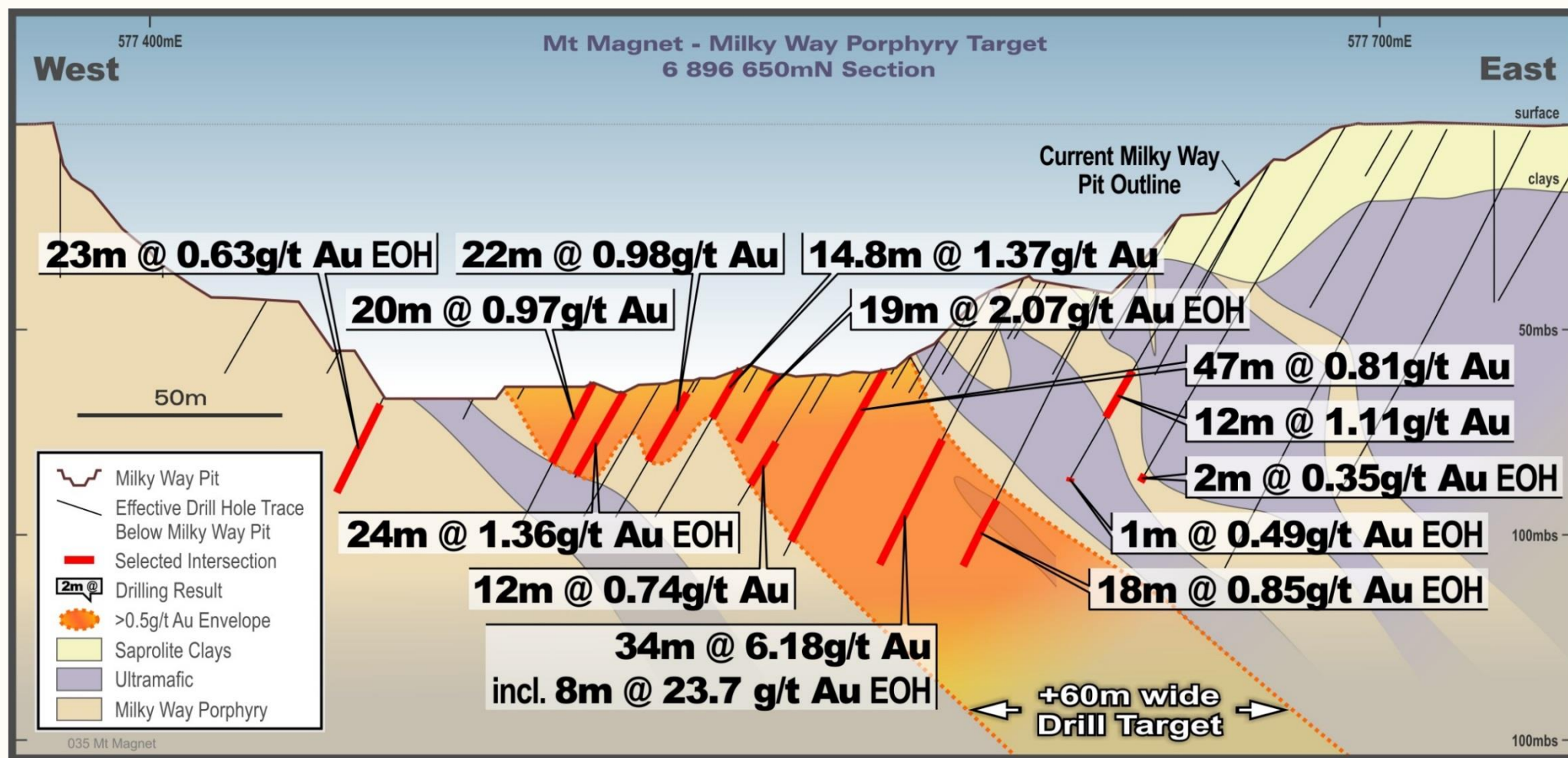




# Exploration - Mt Magnet (WA)



- 3-D inversion modelling of gravity & magnetic data
- Potential for large bulk tonnage resource opportunities within felsic porphyry units
- Including below the historic Milky Way pit



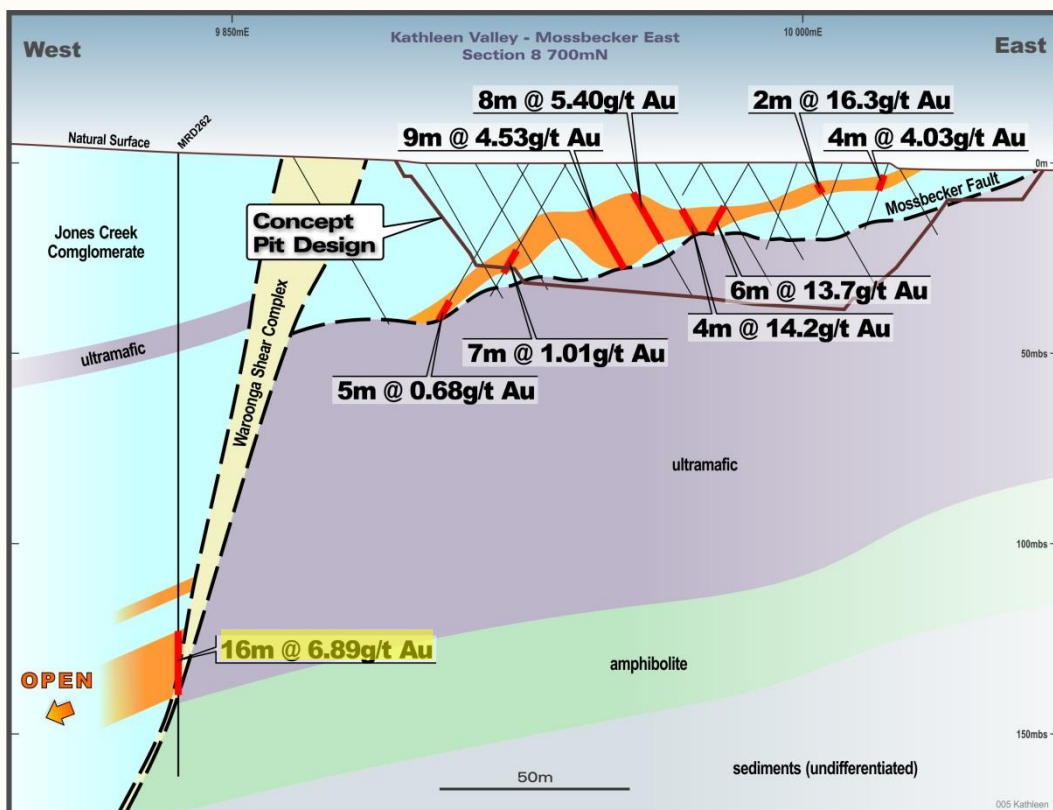


# Exploration - Kathleen Valley (WA)

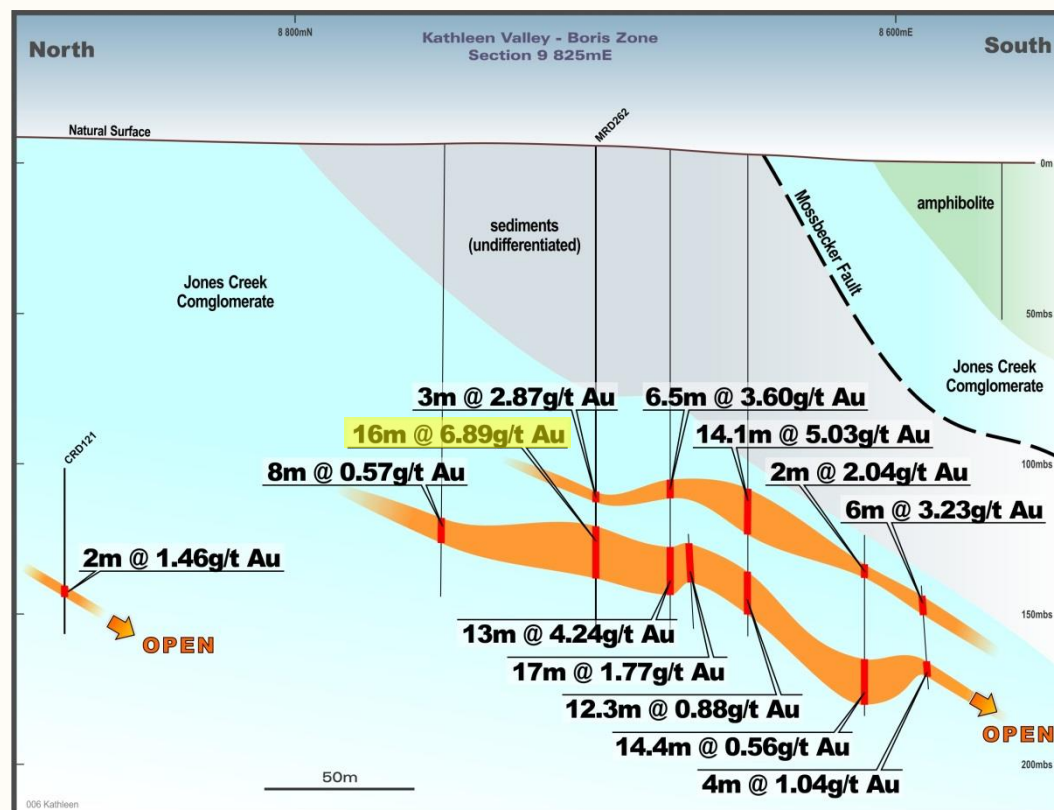


- Boris Zone - looking for repetitions at depth / extensions below Mossbecker pit

## Cross section (through Mossbecker)



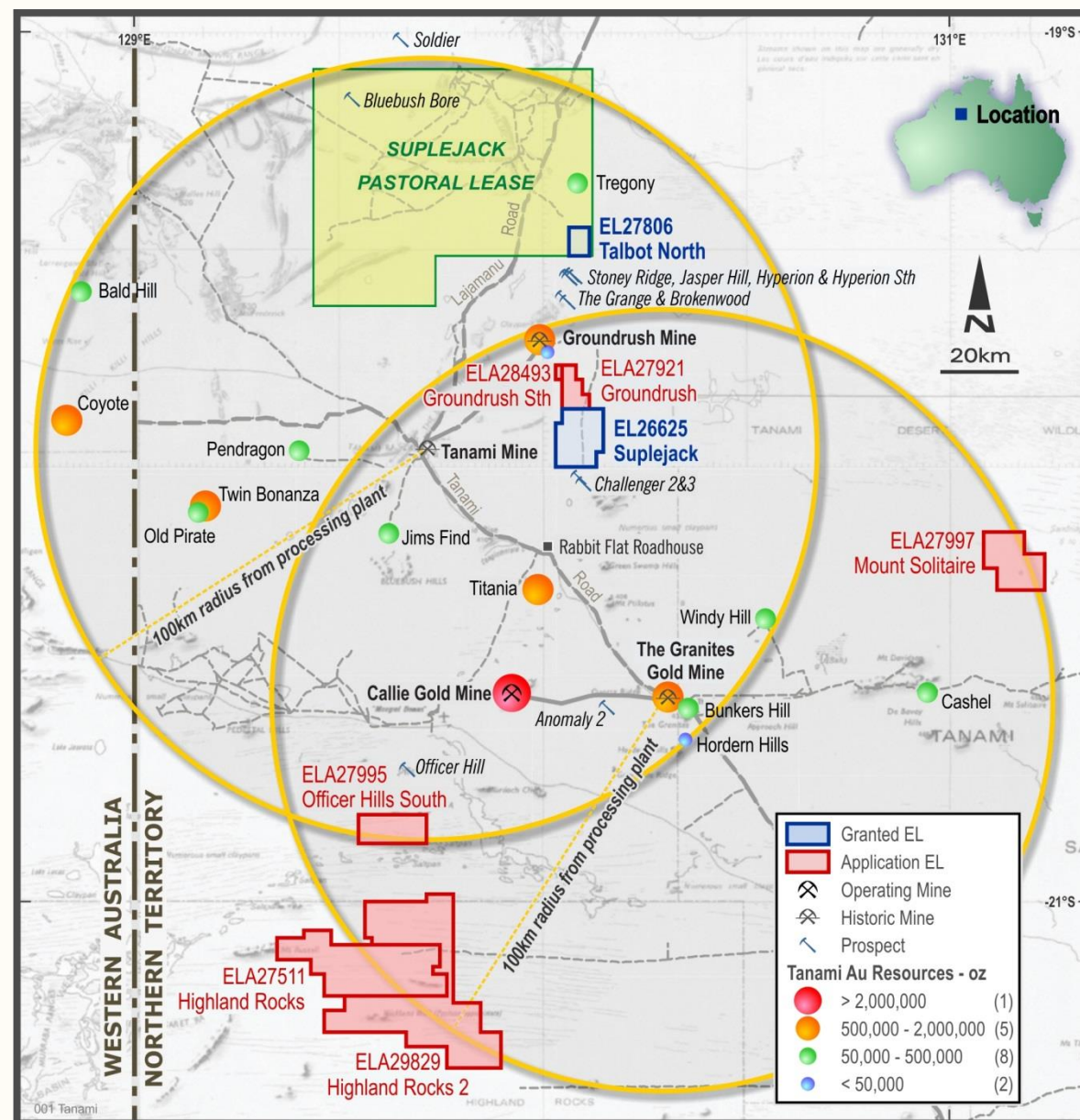
## Long section (looking east)



# Exploration - Tanami JV (NT)



- 1,700km<sup>2</sup> of prospective geology
- Earn-in 85% Tychean (ASX: TYK)
- Within 100km;
  - Newmont's 4.5Moz Callie Gold Mine
  - Granites Treatment Plant
- Highland Rocks ELs grants pending
- Initial focus has been walk-up drill target over Suplejack EL

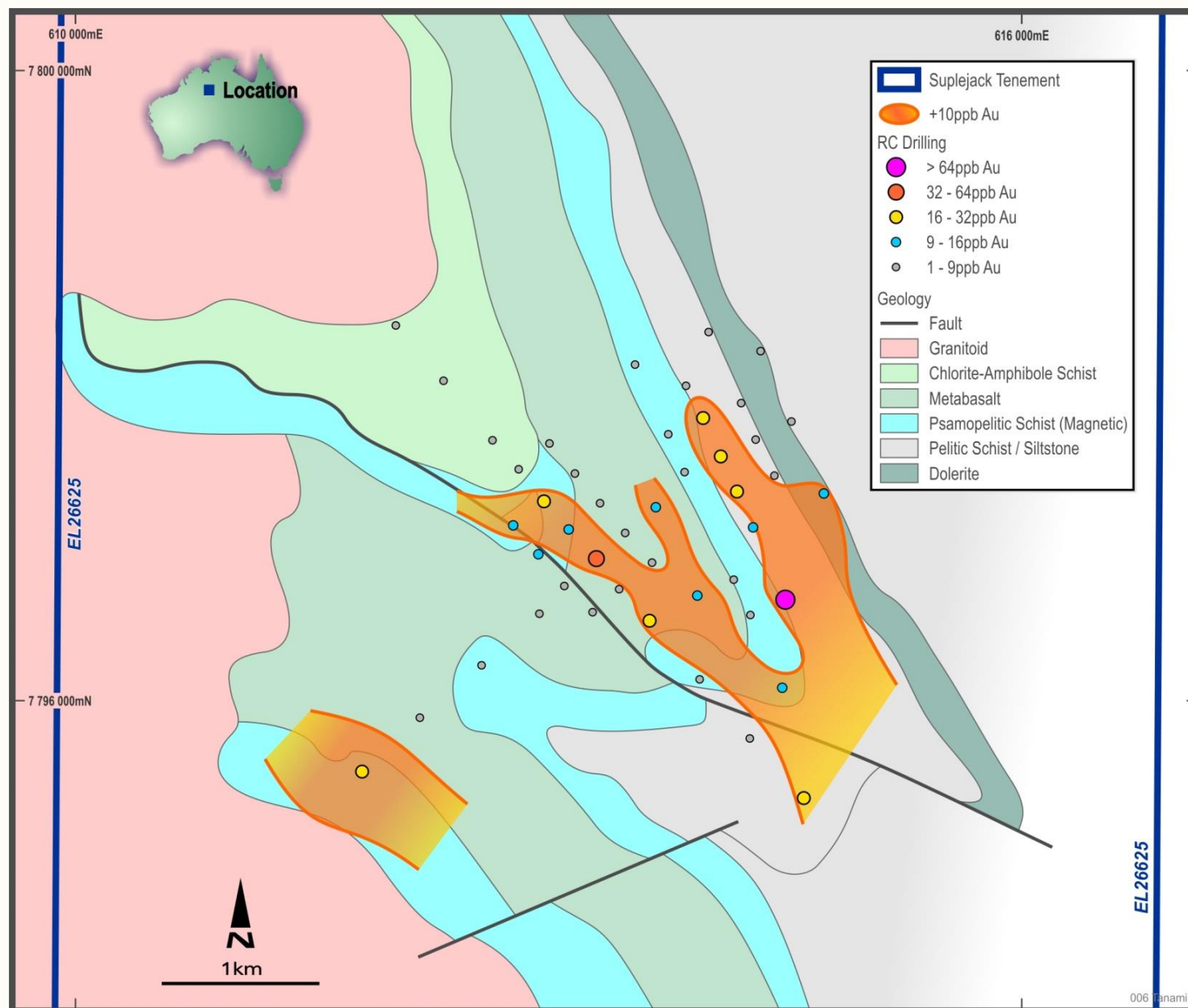




# Exploration - Tanami JV (NT)



- RC drilling over Suplejack infilled to 250m centres
- Plus 10ppb Au interface geochem anomaly sits at base of post mineralising basalt cover (60mbs)
- Anomaly extends over 2km & remains open to the south within broader fold closure & WNW fault zone
- Deeper drill testing further south → Sept 2015 Quarter



# Key Forward Strategy



## 1. Focus on capital management

- Maintain robust cash balance throughout the cycle – A\$36.3M (30 Jun 2015)
- Priority on cash flow versus ounces – 161% increase in cash in 12 months to Jun 2015

## 2. Profitable operations

- Build on improved FY2015 sales of 88.7koz at AISC\* of A\$1,178/oz – returned to Profit
- Meeting targets via commencement of high grade Vivien & Kathleen Valley projects – both in Q4 FY2015

## 3. High margin asset discovery

- Converting bolt-on opportunities near existing operations – e.g Blackmans at Mt Magnet
- Working on greenfields exploration opportunities, primarily in Australia

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



# Thank you



**RAMELIUS**  
RESOURCES LIMITED



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- Website – [www.rameliusresources.com.au](http://www.rameliusresources.com.au)



# Production Targets, Mineral Resources & Ore Reserves Note



<sup>1</sup> 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'.

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

<sup>3</sup> 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.

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

<sup>5</sup> Kathleen Valley production target based on Ore Reserves plus a small proportion of Inferred Mineral Resource (15% 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
<b>Total major deposits</b>	<b>1,266</b>	<b>1.7</b>	<b>69,000</b>	<b>8,749</b>	<b>2.0</b>	<b>554,000</b>	<b>4,505</b>	<b>1.3</b>	<b>185,000</b>	<b>14,520</b>	<b>1.7</b>	<b>808,000</b>
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
<b>Total satellite deposits</b>	<b>869</b>	<b>2.1</b>	<b>60,000</b>	<b>3,063</b>	<b>2.1</b>	<b>204,000</b>	<b>2,359</b>	<b>2.1</b>	<b>161,000</b>	<b>6,291</b>	<b>2.1</b>	<b>425,000</b>
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
<b>Total UG deposits</b>	<b>390</b>	<b>5.3</b>	<b>66,000</b>	<b>1,504</b>	<b>6.3</b>	<b>304,000</b>	<b>2,468</b>	<b>3.5</b>	<b>280,000</b>	<b>4,362</b>	<b>4.6</b>	<b>650,000</b>
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
<b>Mt Magnet Total</b>	<b>2,638</b>	<b>2.3</b>	<b>199,000</b>	<b>14,310</b>	<b>2.4</b>	<b>1,091,000</b>	<b>9,413</b>	<b>2.1</b>	<b>635,000</b>	<b>26,361</b>	<b>2.3</b>	<b>1,925,000</b>
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
<b>Kathleen Valley Total</b>				<b>464</b>	<b>2.8</b>	<b>42,000</b>	<b>976</b>	<b>2.8</b>	<b>88,000</b>	<b>1,440</b>	<b>2.8</b>	<b>130,000</b>
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
<b>Other Deposits Total</b>				<b>530</b>	<b>8.5</b>	<b>145,000</b>	<b>372</b>	<b>4.2</b>	<b>50,000</b>	<b>902</b>	<b>6.7</b>	<b>195,000</b>
<b>Total Resources</b>	<b>2,638</b>	<b>2.3</b>	<b>199,000</b>	<b>15,304</b>	<b>2.6</b>	<b>1,278,000</b>	<b>10,761</b>	<b>2.2</b>	<b>773,000</b>	<b>28,702</b>	<b>2.4</b>	<b>2,250,000</b>

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1,000 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
<b>Total Indicated</b>		<b>668,000</b>	<b>4.1</b>	<b>88,000</b>
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
<b>Total Inferred</b>		<b>1,146,000</b>	<b>2.0</b>	<b>75,000</b>
<b>Total Resource</b>		<b>1,814,000</b>	<b>2.8</b>	<b>163,000</b>

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

Deposit	Category	Mineral Resource		
		t	g/t	oz
Blackmans	Indicated	361,000	2.6	30,000
Blackmans	Inferred	129,000	2.3	9,000
<b>Total Resource</b>		<b>490,000</b>	<b>2.5</b>	<b>39,000</b>

For detailed information relating to Blackmans Mineral Resources see ASX release (RMS) 9 Jun 2015, 'Blackmans (Mt Magnet) - Maiden Resource & Exploration Update'.

# 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
<b>Galaxy Pits</b>									
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
<b>Morning Star Cutback</b>									
Morning Star				478	2.8	43,000	478	2.8	43,000
<b>Satellite Pits</b>									
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
<b>Underground</b>									
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
<b>Stockpiles</b>	113	1.1	4,000	890	0.6	17,000	1,003	0.7	21,000
<b>Mt Magnet Total</b>	<b>1,234</b>	<b>1.6</b>	<b>65,000</b>	<b>3,945</b>	<b>2.1</b>	<b>261,000</b>	<b>5,179</b>	<b>2.0</b>	<b>326,000</b>
Vivien				400	7.9	101,000	400	7.9	101,000
<b>Total Reserves</b>	<b>1,234</b>	<b>1.6</b>	<b>65,000</b>	<b>4,345</b>	<b>2.6</b>	<b>362,000</b>	<b>5,579</b>	<b>2.4</b>	<b>427,000</b>

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 1,000 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'.