



Ramelius Resources Limited

ASX:RMS

Melbourne Mining Club – 15 September 2015



Forward Looking & 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.

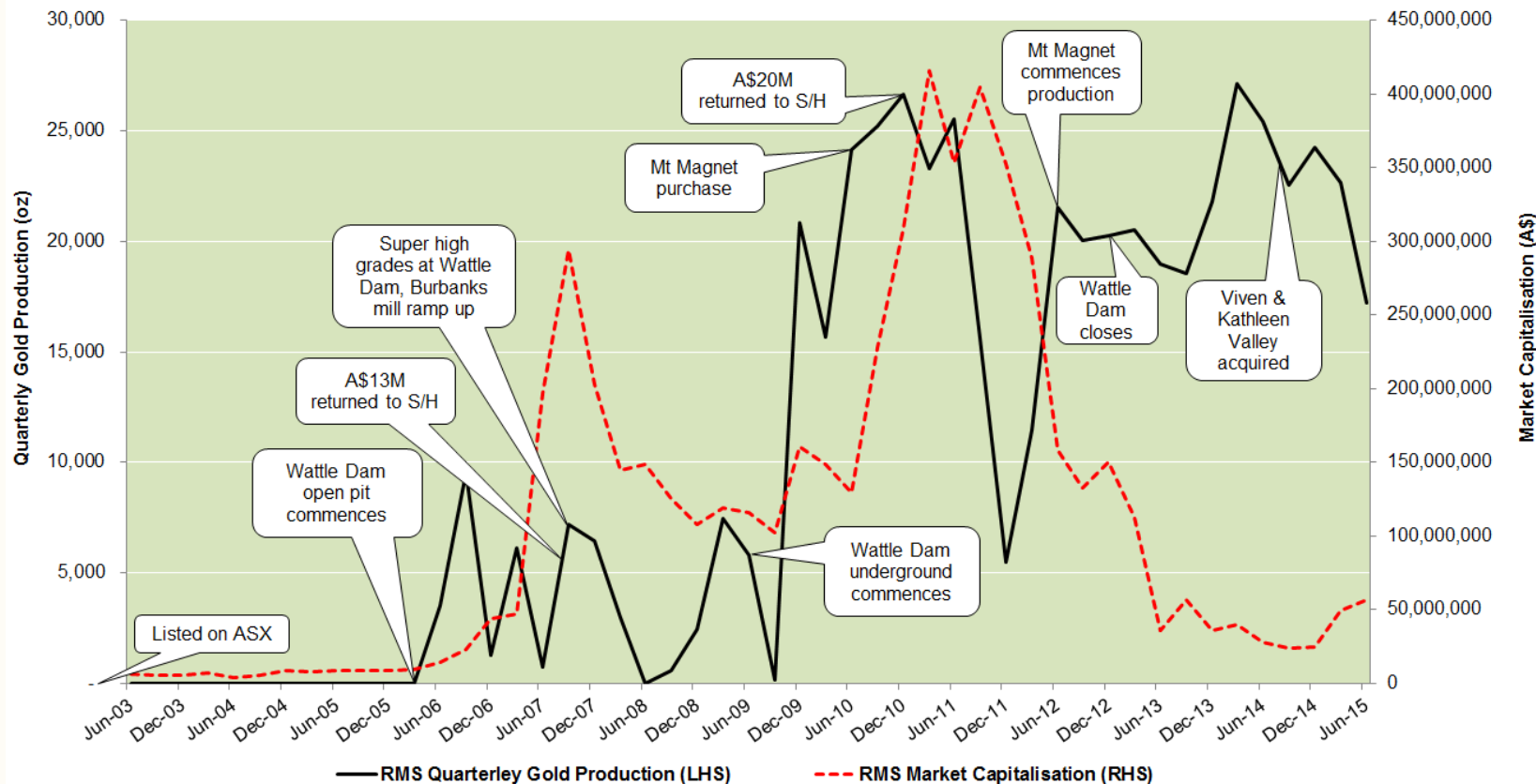
Production Targets

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 23. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Corporate History



ASX Gold Producer since 2006



*Market Capitalisation data taken as EOQ

Corporate Summary



Capital Structure (as at 31 Aug 15)

Shares on Issue	473.6M
Market Cap	A\$56.8M
Cash & Gold (as at 30 Jun 15)	A\$36.3M
Corporate Debt	Nil
Enterprise Value	A\$20.5M
6 Month Trading Range	A\$0.09 - \$0.15

Significant Shareholders

JP Morgan Nominees	4.0%
Citicorp Nominees	3.8%
HSBC Nominees	1.8%
Jetosea Pty Ltd	1.8%
Board & Mgt	3.0%

Board & Management

Robert Kennedy

Non Executive Chairman



Mark Zeptner

Managing Director



Kevin Lines

Non Executive Director

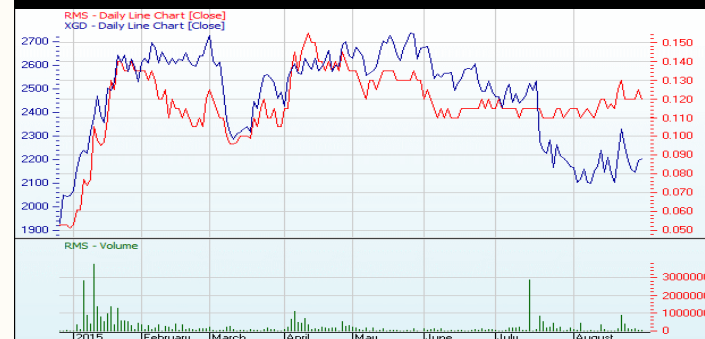


Mike Bohm

Non Executive Director



Share Price v Gold Index



Australia's next 100koz p.a gold producer

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

Operations & Development Projects



Blackmans Gold Project

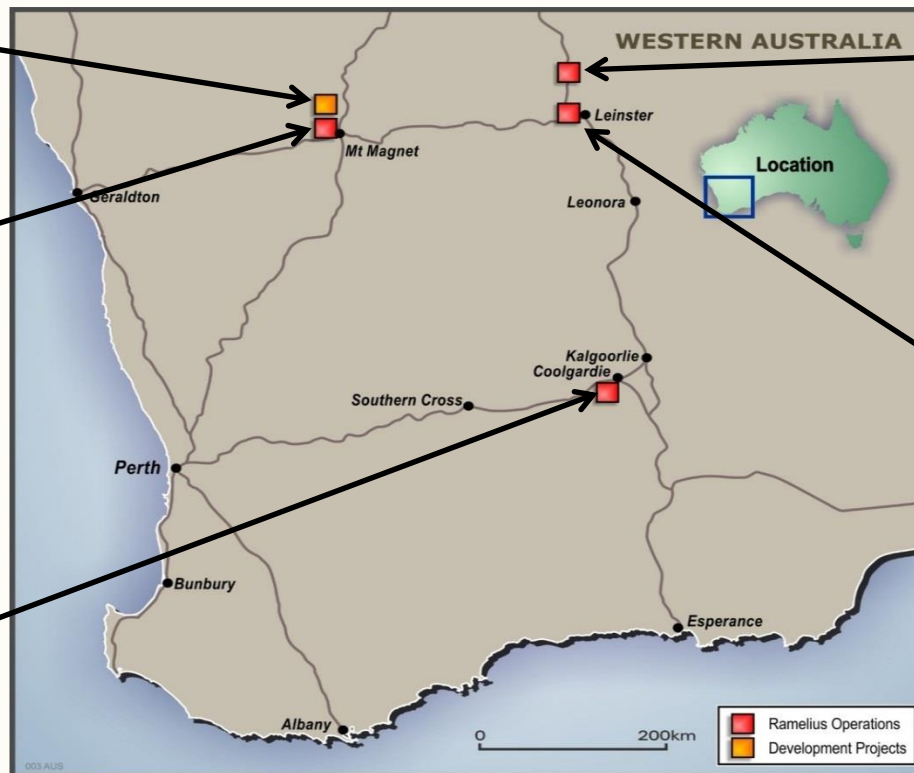
Resource Tonnes	457kt
Resource Grade	2.6g/t
Resource Ounces	38koz

Mt Magnet Gold Mine

Mill Capacity	1.7Mtpa
Resource	1.8Moz
Reserve	268koz
Life	4 years
AISC	A\$1,300/oz
UCF*	A\$50M

Burbanks Treatment Plant

Mill Capacity	180ktpa
12 Mth Lease	Commencement tba
Revenue p.a	~A\$1.0M



Kathleen Valley Gold Mine

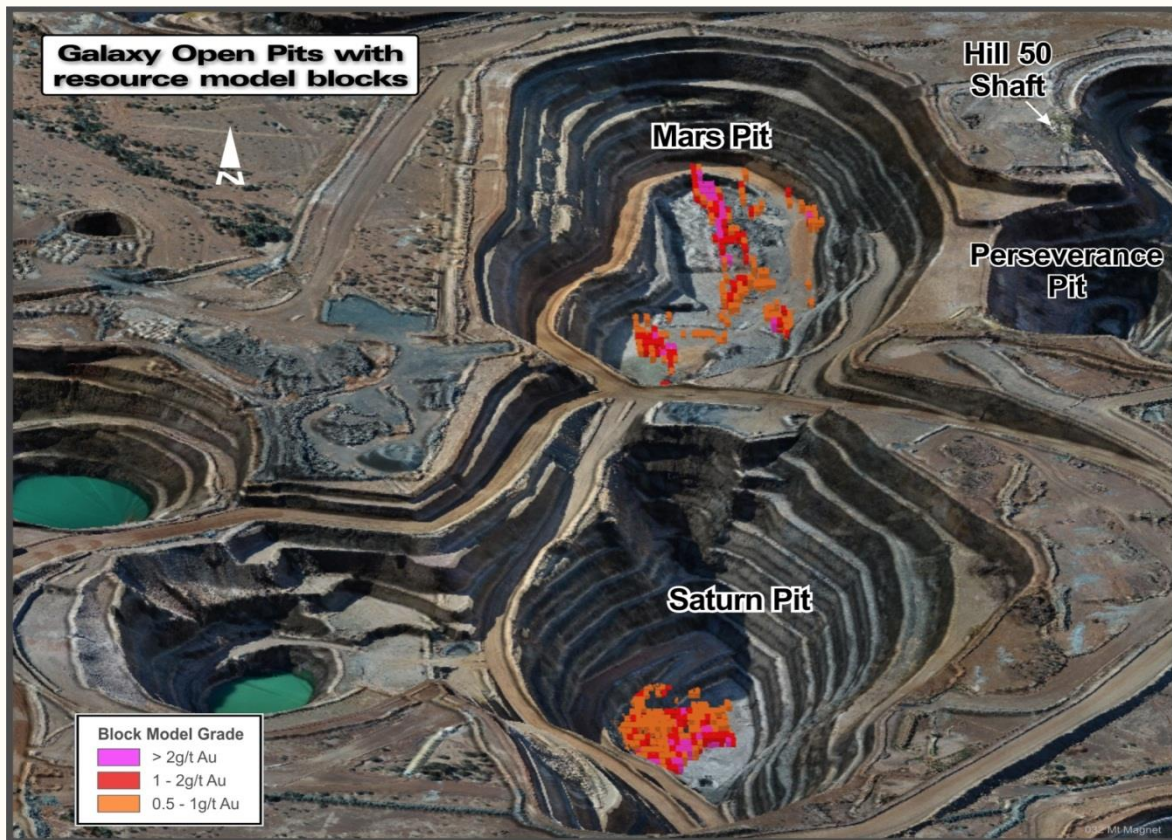
Resource	163koz
Reserve	55koz
Life	1.5 years
AISC	A\$936/oz
UCF*	A\$28M

Vivien Gold Mine

Resource	184koz
Reserve	101koz
Life	3 years
Capex	A\$16.3M
AISC	A\$990/oz
UCF*	A\$37M

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

Operations - Mt Magnet Gold Mine

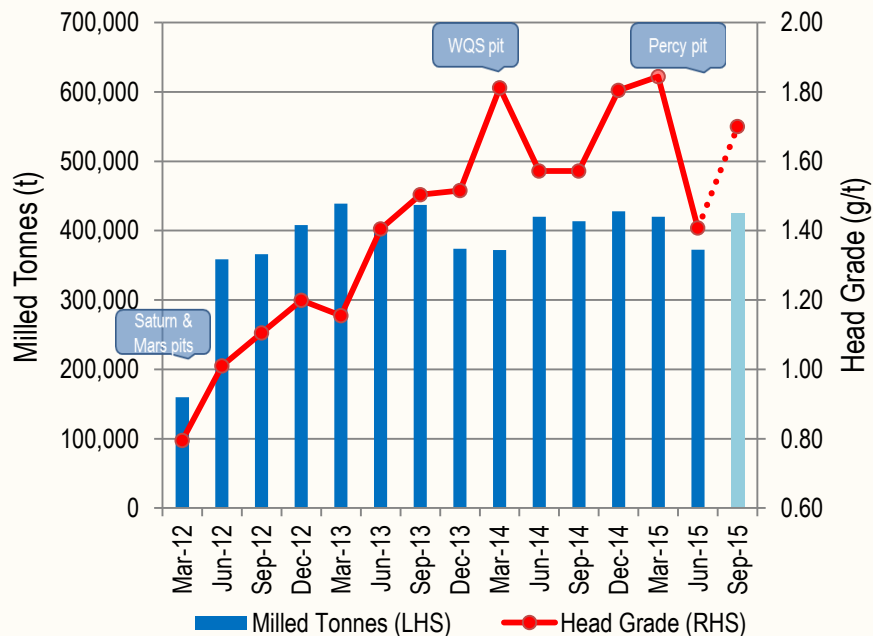


- Focus on Saturn/Mars open pits
- Saturn pit
 - 210m deep, final depth
 - Grade Sep 2015 Qtr - 2.0g/t
 - Mined Oct 2011 - Sep 2015
- Mars pit
 - 130m deep, 140m at base
 - Remaining grade 1.8g/t
 - Mined Oct 2011 - Sep 2015
- Transition to Percy pit for FY16
 - 40m deep, 150m at base
 - Average grade 1.9g/t
 - 8:1 strip ratio
 - Commenced Jan 2015

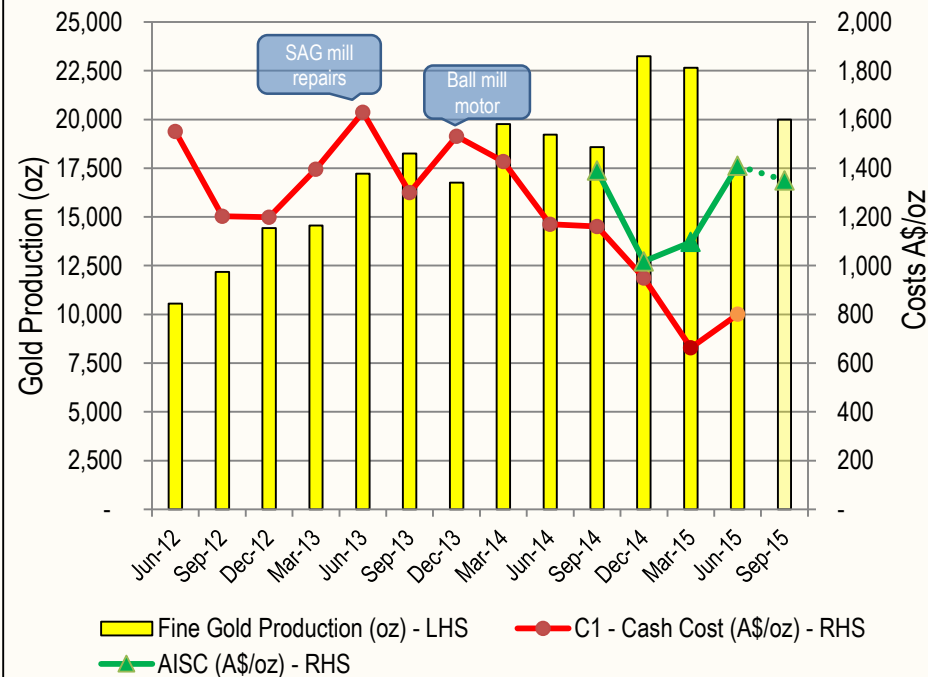
Operations - Mt Magnet Gold Mine



Milled Tonnes & Head Grade



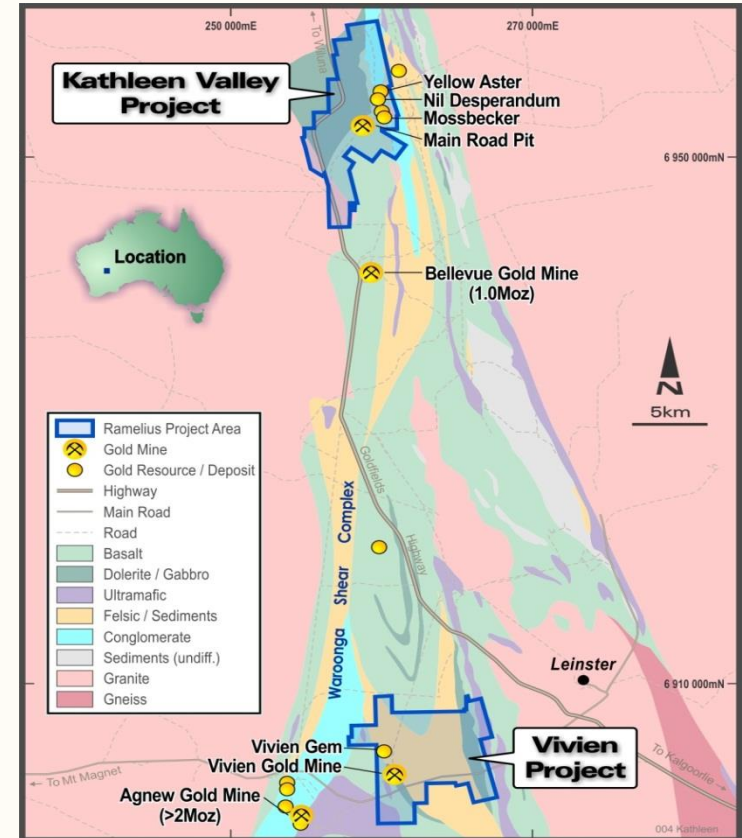
Gold Production & Costs



Operations - Kathleen Valley Gold Mine



- ✓ 1st Sep 2014 - Acquisition completed
- ✓ Nov 2014 - Infill drilling completed
- ✓ Jan 2015 - Upgraded Mineral Resource:
 - 1,814,000t @ 2.8g/t for 163,000oz
- ✓ Jan 2015 - Maiden Ore Reserve
- ✓ 25th Jun 2015 - Mining commenced
- ✓ 17th Aug 2015 - Ore haulage commenced
- ✓ 10th Sep 2015 - Latest Ore Reserve:
 - 408,000t @ 4.2g/t for 55,000oz



Operations - Kathleen Valley Gold Mine



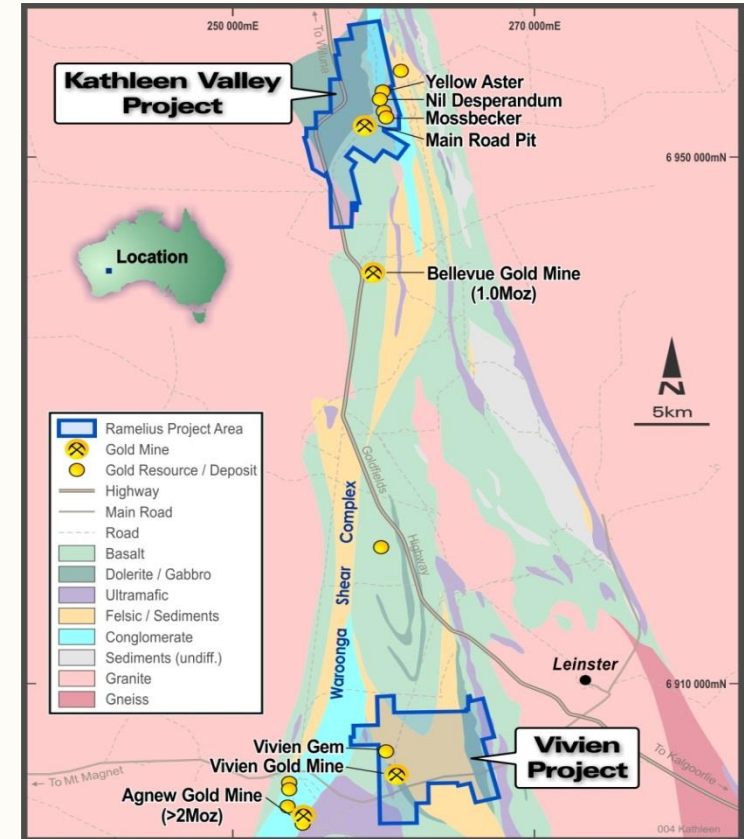
Physicals	Ore Reserve June 2015
Mine Life	1.5 years
Mineral Resource	163koz
Ore Reserve	55koz
Grade	4.2 g/t
Recovery	95.0%
Recovered Ounces	52koz

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\$1,500/oz	A\$28M

Operations - Vivien Gold Mine



- ✓ Jul 2014 - Acquisition & approvals completed
- ✓ Oct 2014 - Updated BFS, improved financials
- ✓ Mar 2015 - Preliminary surface works started
- ✓ May 2015 - A\$10M facility secured (undrawn)
- ✓ Jun 2015 - Decline commenced
- Nov 2015 - First ore mined
- Jan 2016 - Commencement of ore haulage



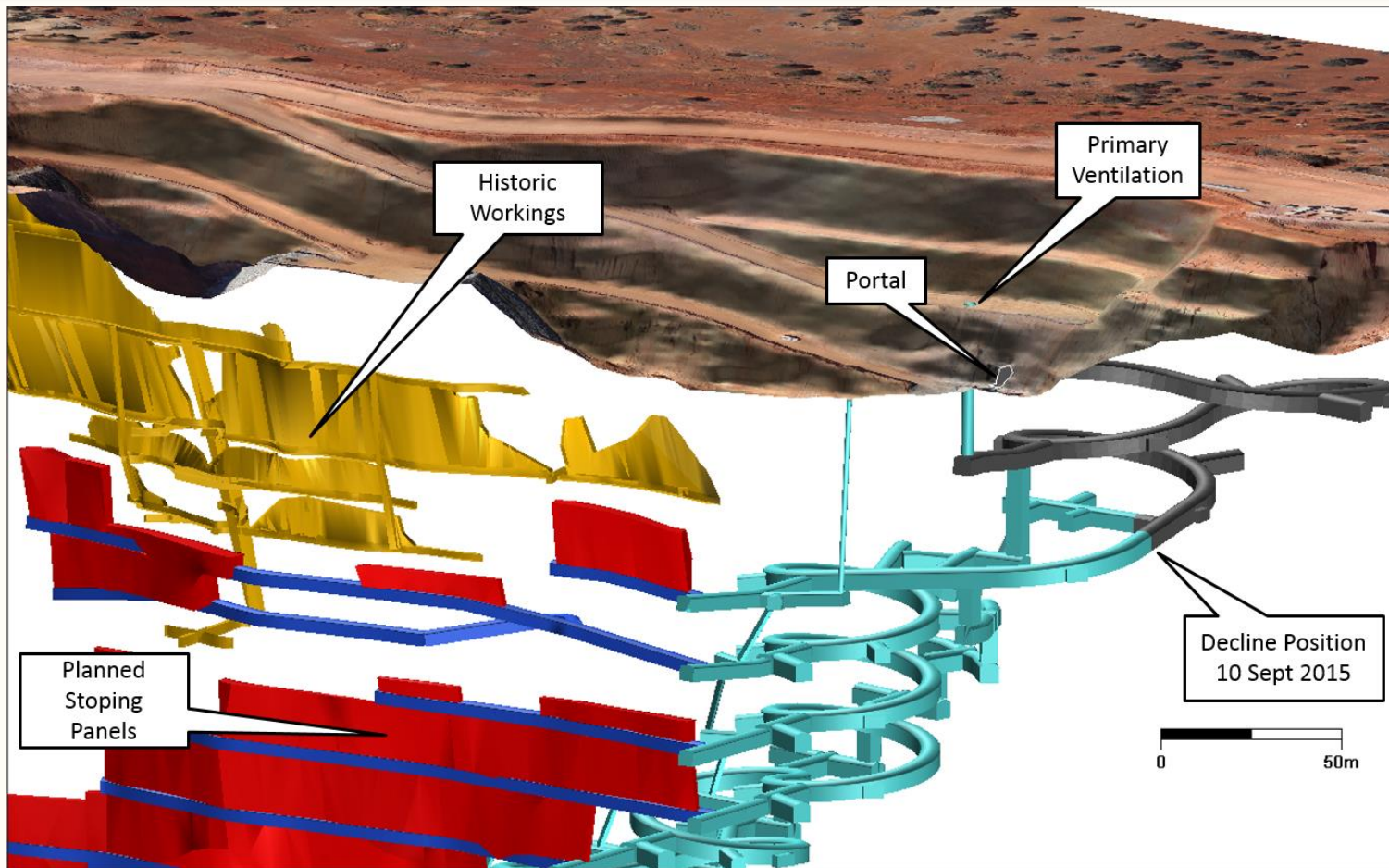
Operations - Vivien Gold Mine



Physicals	Ore Reserve June 2015
Mine Life	3 years
Mineral Resource	184koz
Mining Inventory	109koz ²
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\$37M

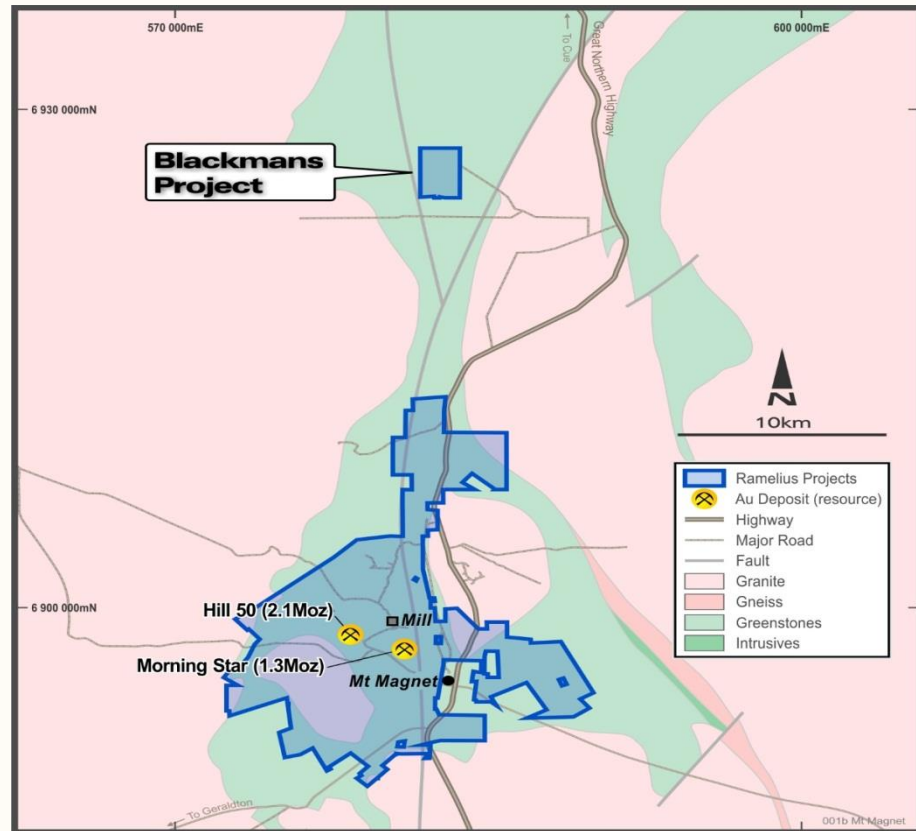
Operations - Vivien Gold Mine



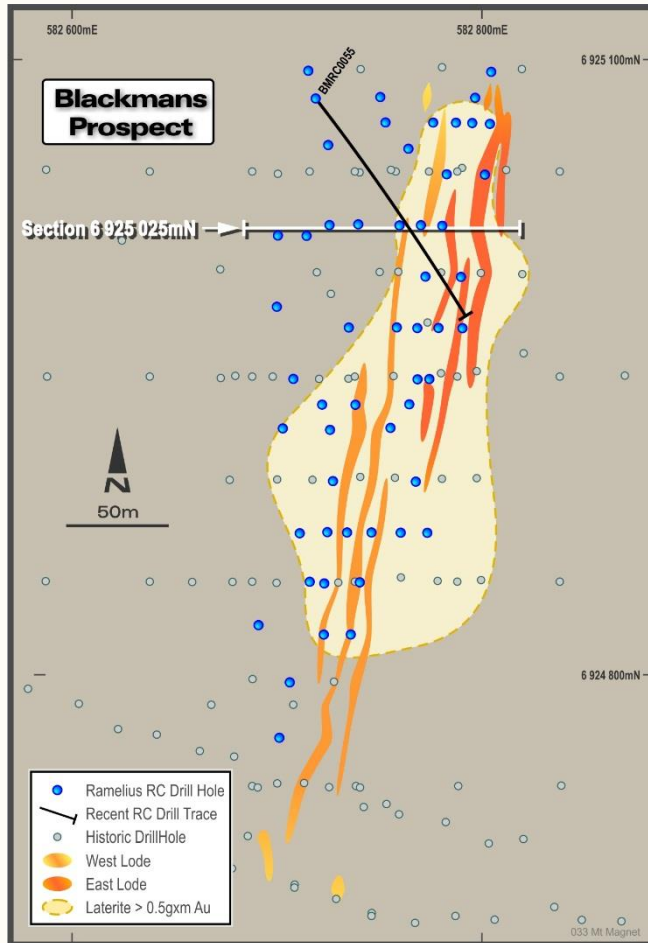
Development - Blackmans Gold Project



- ✓ Sep 2014 - Secured 100% of Blackmans ML
- ✓ Jan 2015 - 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 2015 - Mineral Resource:
 - 457,000t @ 2.6g/t for 38,000oz
- Oct 2015 - Maiden Ore Reserve
- Q2 2016 - Permitting approvals



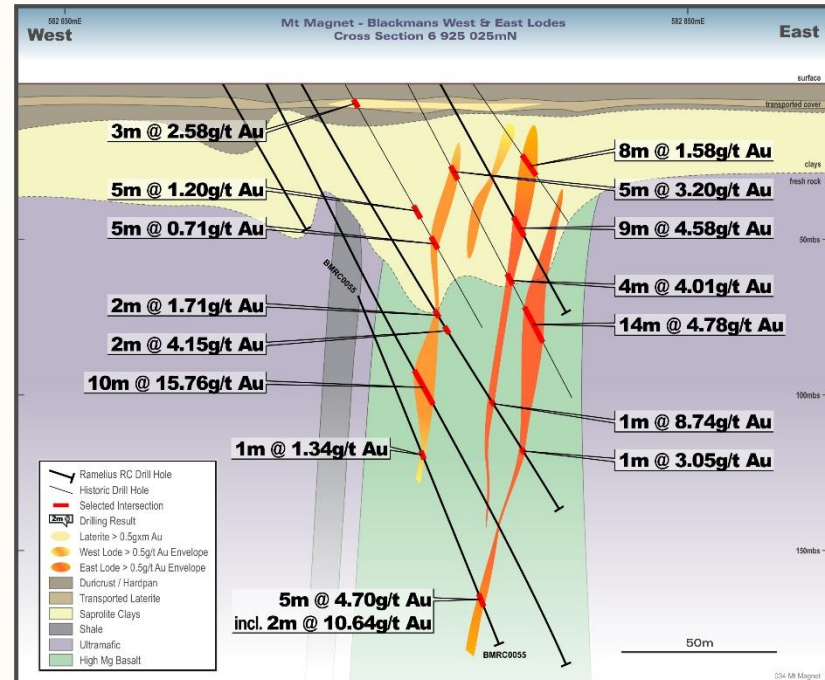
Development - Blackmans Gold Project



Physicals

Resource
June 2015

Resource Tonnes	457kt
Resource Grade	2.6g/t
Resource Ounces	38koz

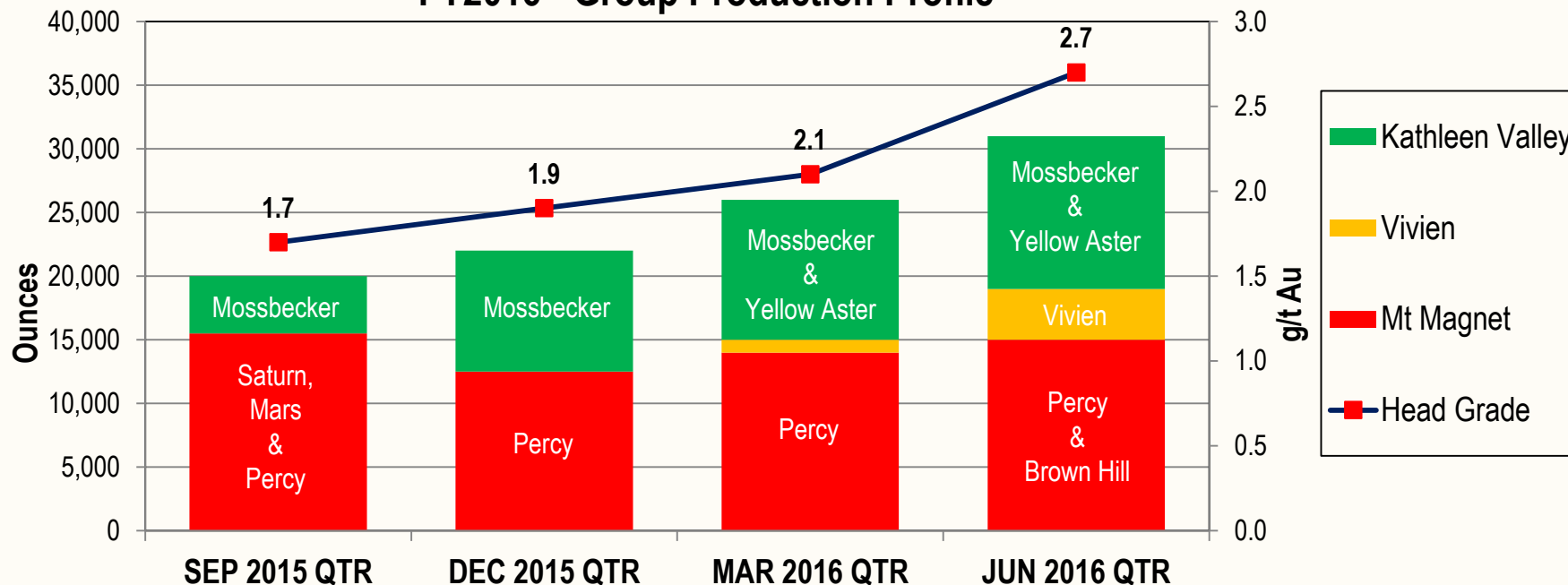


Production Targets - FY2016



- 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

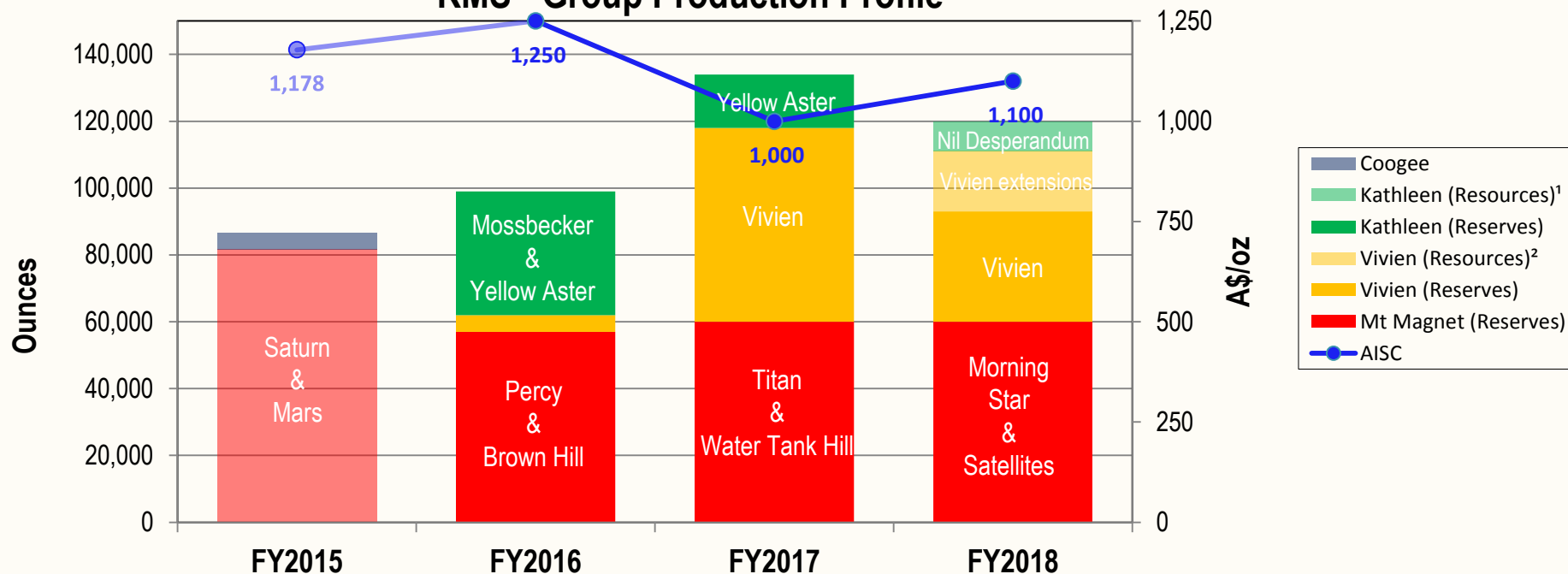


Production Targets - 3 Year Plan*



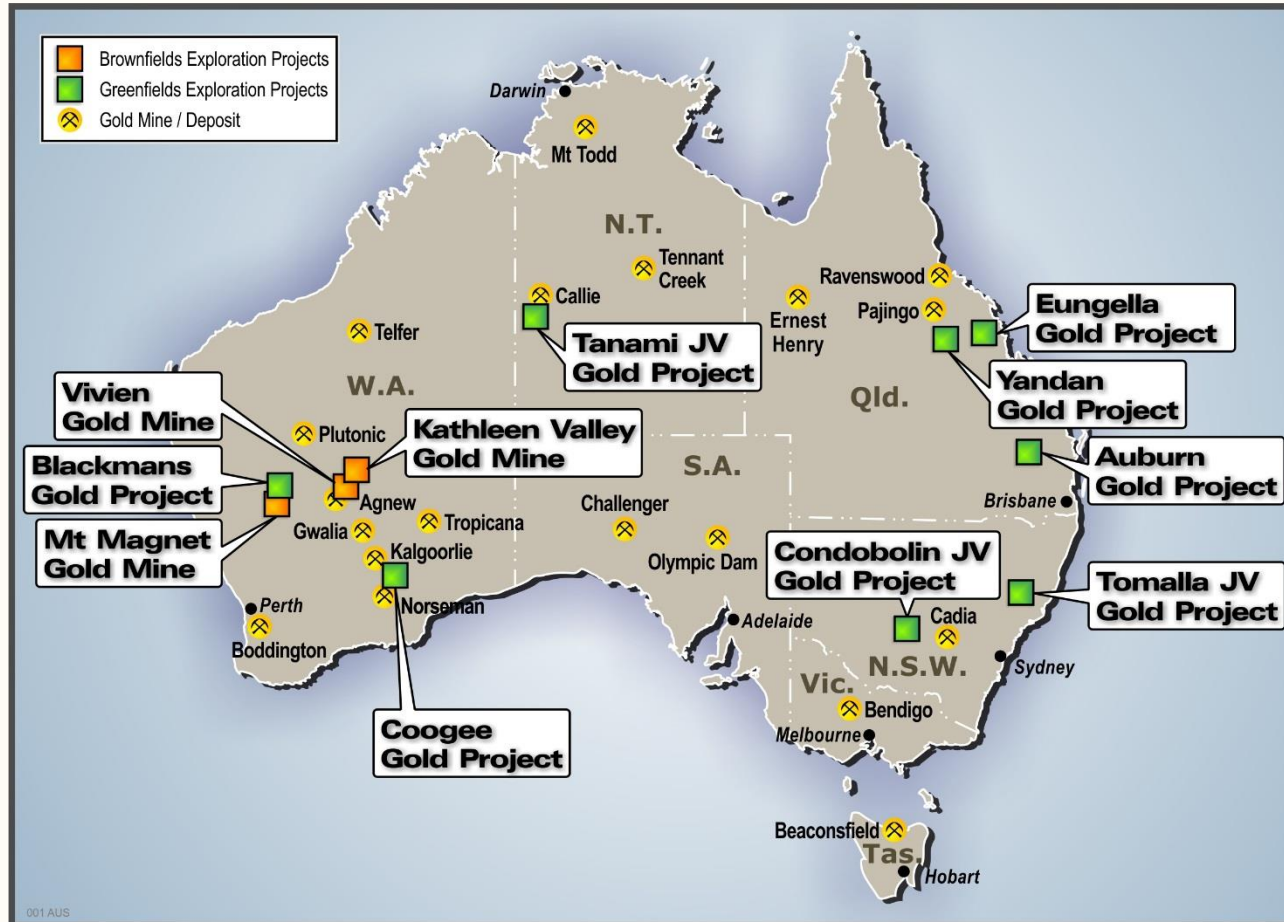
- Vivien & Kathleen Valley gold projects commenced Q4 FY2015
- Combines with Mt Magnet over next 3 years using primarily Ore Reserves (92%)

RMS - Group Production Profile



*Note: FY2018 Production targets for Vivien & Kathleen Valley contain Inferred Resources, refer to slide 23 for further details

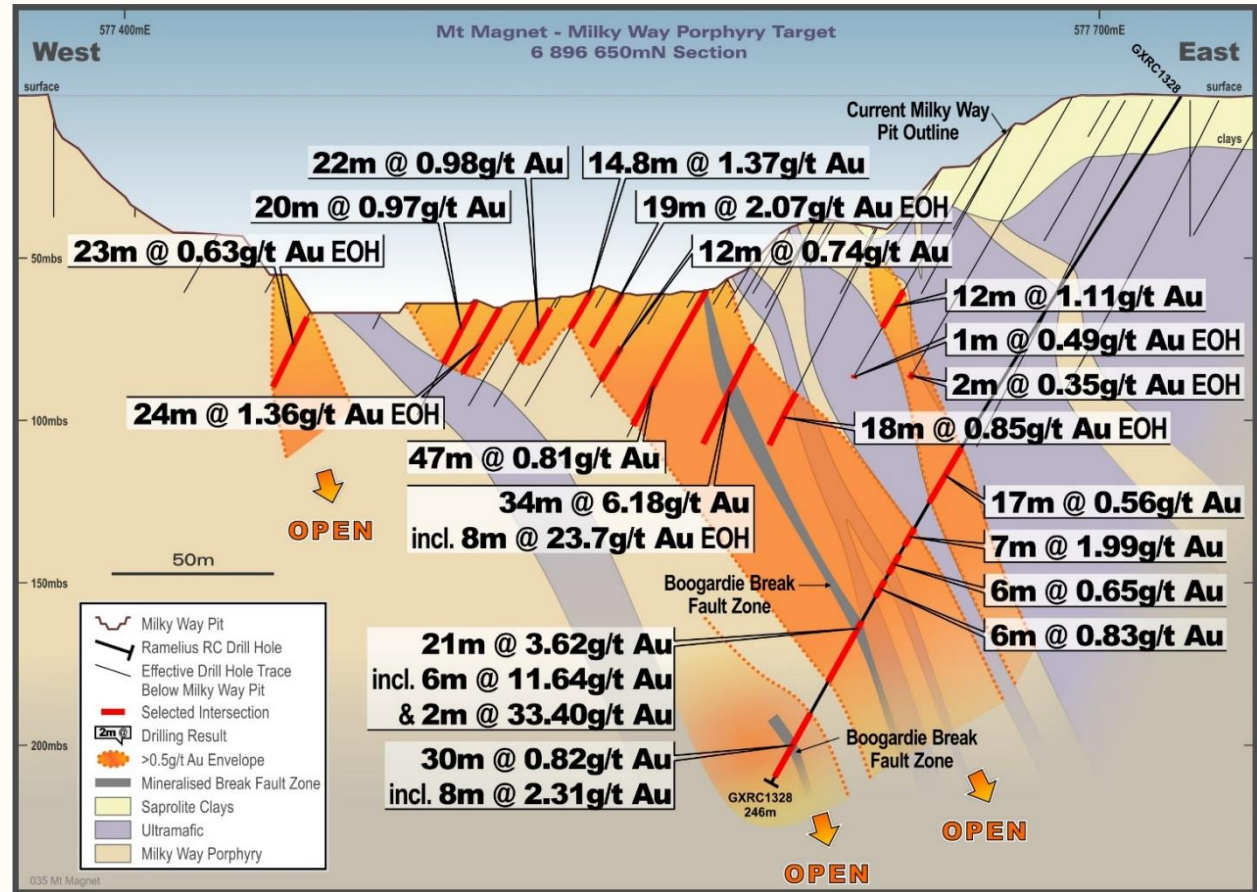
Exploration - Project Locations



Exploration - Mt Magnet (WA)



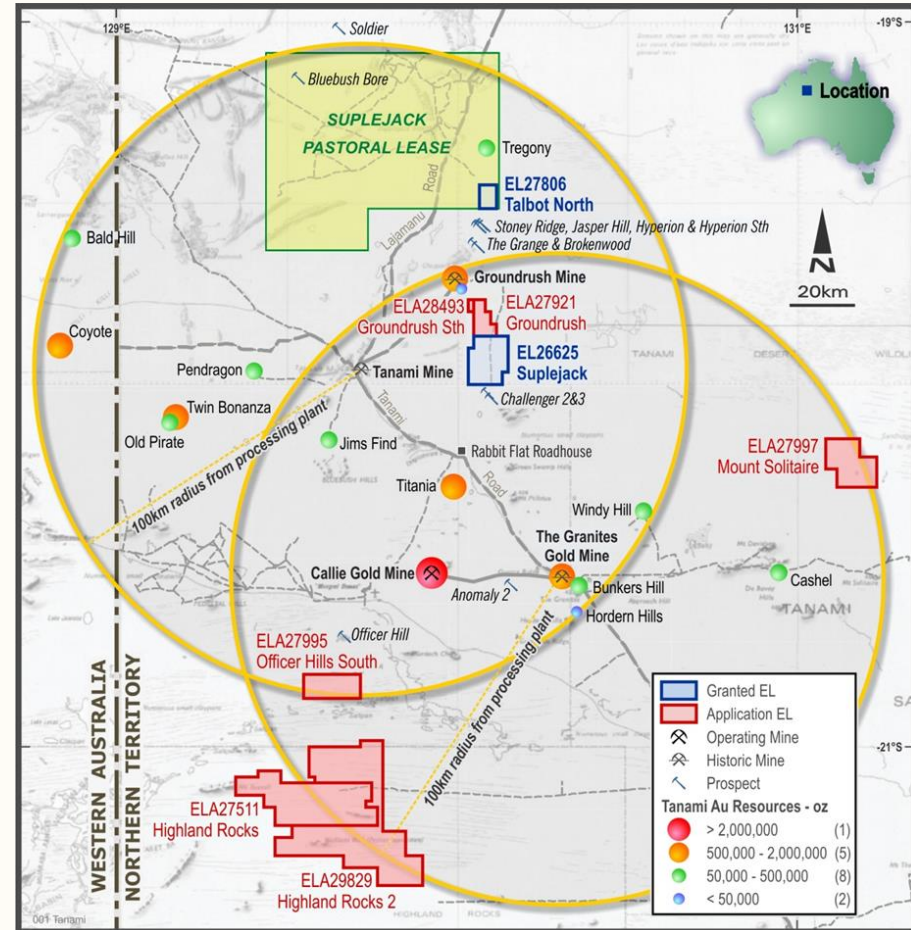
- 3-D geological model created using gravity & magnetic data
- Targeting large tonnage opportunities within felsic porphyry units
- 1.5km sth of Galaxy open pits
- First target Milky Way open pit:
 - Broad zones of mineralised felsic porphyry intersected
 - High grade intersection:
 - ✓ 6m @ 11.64g/t Au
 - Priority follow-up target



Exploration - Tanami JV (NT)



- 1,700km² of prospective geology
- RMS earnt 85% from Tychean (ASX: TYK)
- Within 100km;
 - Newmont's +20Moz Callie Gold Mine
 - Granites Treatment Plant
- Highland Rocks ELs grants pending
- Follow-up drilling underway at Suplejack



1. Focus on capital management

- Maintain robust cash balance throughout the cycle – A\$36.3M (30 Jun 2015)
- Priority on cash flow versus ounces – 119% increase in cash & gold in 12 mths 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 at new Vivien & Kathleen Valley projects – both on schedule

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



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Production Targets, Mineral Resources & Ore Reserves Note



For detailed information relating to Mineral Resources and Ore Reserves see ASX release (RMS) 10 Sept 2015, 'Resources and Reserves Statement'. All Mt Magnet Production targets are based on Ore Reserves.

¹ Kathleen Valley production target based on Ore Reserves plus a proportion of Inferred Mineral Resource (15% oz). Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

² Vivien Production Target based on Ore Reserves plus a 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.

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 2015 - 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	823	1.5	40,000	6,318	1.9	393,000	4,436	1.3	180,000	11,577	1.6	613,000
Morning Star				1,765	1.8	103,000	4	1.4	-	1,770	1.8	103,000
Total major deposits	823	1.5	40,000	8,084	1.9	496,000	4,441	1.3	180,000	13,347	1.7	716,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
Blackmans				336	2.6	28,000	121	2.6	10,000	457	2.6	38,000
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	3,399	2.1	232,000	2,480	2.1	171,000	6,748	2.1	463,000
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
Mt Magnet Stockpiles	794	0.7	19,000	-	-	-	-	-	-	794	0.7	19,000
Mt Magnet Total	2,876	2.0	185,000	12,987	2.5	1,032,000	9,388	2.1	631,000	25,251	2.3	1,848,000
Western Queen South				104	3.6	12,000	81	3.4	9,000	185	3.5	21,000
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
Kathleen Valley												
Mossbecker				463	4.0	59,000	186	2.3	14,000	650	3.5	73,000
Yellow Aster/Nils D.				205	4.4	29,000	960	2.0	61,000	1,165	2.4	90,000
Non Mt Magnet Total				1,302	5.9	245,000	1,599	2.6	134,000	2,901	4.1	379,000
Total Resources	2,876	2.0	185,000	14,289	2.8	1,277,000	10,987	2.2	765,000	28,152	2.5	2,227,000

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

For detailed information relating to Mineral Resources see ASX release (RMS) 10 Sept 2015, 'Resources and Reserves Statement'. No material change has occurred.

Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2015									
	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	21	1.5	1,000	92	2.2	7,000	113	2.1	8,000
Mars	20	1.9	1,000	65	1.7	4,000	84	1.8	5,000
Titan	667	1.4	30,000	483	1.4	21,000	1,150	1.4	51,000
Perseverance				452	2.7	39,000	452	2.7	39,000
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	794	0.7	19,000				794	0.7	19,000
Mt Magnet Total	1,575	1.2	59,000	2,471	2.6	209,000	4,045	2.1	268,000
Vivien Underground				400	7.9	101,000	400	7.9	101,000
Mossbecker pit				321	4.1	42,000	321	4.1	42,000
Yellow Aster pit				88	4.6	13,000	88	4.6	13,000
Kathleen Valley Total				408	4.2	55,000	408	4.2	55,000
Total Reserves	1,575	1.2	59,000	3,279	3.5	365,000	4,854	2.7	424,000

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

For detailed information relating to Ore Reserves see ASX release (RMS) 10 Sept 2015, 'Resources and Reserves Statement'. No material change has occurred.