

## **RAMELIUS RESOURCES LIMITED**

### **2015 ANNUAL GENERAL MEETING**

#### **CHAIRMAN'S ADDRESS**

Ladies and Gentlemen, it is my pleasure to welcome you to the 13th Annual General Meeting of Ramelius Resources Limited.

Present with me today are my fellow directors, Mr Kevin Lines and Mr Mike Bohm, our Company Secretary Mr Dom Francese and also Mr Mark Zeptner, who on 1 July 2015 was appointed Managing Director. In order to create an incentive for Mark, your board proposed the grant of a number of options as set out in the Notice of Meeting at a time when the share price of the company was trading at 11.5 cents per share. The gratifying results since then have resulted in the share price rising as high as 24.5 cents (on 26 and 27 October 2015) recently and to be 18.5 cents at market close yesterday. Your board continues to recommend approval of the grant of options on the terms set out in the Notice of Meeting.

Ramelius made a significant turnaround in 2015 recording a return to profit before tax of \$20.5 million. The 2016 financial year results are on track to at least meet guidance, if not exceed it.

In the year to 30 June 2015, Ramelius sold 88,706 ounces of gold at an average gold sales price of A\$1,464 per ounce generating gold sales of \$129.9 million despite gold price volatility. The gold price which was A\$1,396 per ounce at the start of the financial year, ended the year at A\$1,521 per ounce and more recent has traded above A\$1,600 per ounce several times before retreating back below A\$1,500 per ounce.

In May 2015 Ramelius entered into a \$10 million standby finance facility which provided funding certainty and enabled the Ramelius Board to proceed with the development of the high grade Vivien gold mine. The finance facility remains undrawn however as part of the facility, Ramelius entered into a forward gold sales program over 86,689 ounces of gold at an average gold price of A\$1,570 per ounce for delivery through the period to March 2017. Since 30 June 2015 the Company has completed some additional short term forward gold sales over 8,100 ounces of gold out to February 2016 at an average gold price of A\$1,625 per ounce. The forward gold sales program locks in the gold price for part of the Company's production which mitigates the commodity price risk over the relevant production period and that also, at today's gold price, looks quite attractive.

During the past year Ramelius focused its mining efforts on the Galaxy pit cut-back at Mt Magnet, accessing the high grade ore zones below the historical Saturn and Mars open pits. In January 2015 the Company commenced the Perseverance open pit cut-back development, transitioning gold production from Saturn and Mars which, since year end, have both been completed.

As part of the Company's strategy for the Checkers processing plant at Mt Magnet, your Board approved the development of the Vivien underground mining operation and the nearby Kathleen Valley open pit gold mine. Both mining projects are high grade operations located near Leinster in Western Australia approximately 300kms to the east of Mt Magnet. Ore from these projects will be trucked and processed at Mt Magnet which for Kathleen Valley, commenced in August 2015. The development of the underground decline at Vivien is progressing well and is on track for first gold production in early 2016.

In addition to its mining operations, Ramelius was also active in exploration.

During the year Ramelius intersected exciting high grade mineralisation at the Blackmans project. This project is located only 30kms to the north of Mt Magnet. Our exploration success resulted in a

maiden mineral resource estimate that our Managing Director will shortly elaborate on in his presentation. However, initial scoping studies have suggested a viable open pit mining operation and given the project's proximity to Mt Magnet, a mining operation at Blackmans will add to current gold production at the Checkers processing plant.

Another achievement for Ramelius during the year was the exploration undertaken at the Tanami joint venture project in the Northern Territory which resulted in Ramelius earning an 85% interest from Tychean Resources Limited. The package of joint venture tenements are located within 100kms of Newmont's 20 million plus ounce Callie Gold mine and Ramelius is excited about commencing a drilling program next year at the Highland Rocks tenement.

Exploration activities were also conducted during the year at our Kathleen Valley and Vivien Gem projects near Leinster, the Coogee project located south east of Kalgoorlie in Western Australia, at the Moonlight Creek gold project in Queensland and at the Condobolin joint venture gold project in New South Wales where Ramelius can earn an 80% interest.

At the end of the financial year the Company had cash and gold on hand of \$36.3 million which increased to \$39.2 million at the end of the September 2015 quarter. I believe Ramelius is in a strong financial position to forge ahead with its mining operations at Mt Magnet, Kathleen Valley and Vivien to increase gold production at the Checkers processing plant and become Australia's next 100,000 plus ounce gold producer.

Your Directors will continue looking for further opportunities to grow the Company and increase shareholder value.

I take this opportunity to thank our Managing Director and the Board, our Company Secretary and all the Ramelius team for their efforts during the past year.

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

Ladies and gentlemen, thank you for your attention.

Bob Kennedy  
CHAIRMAN



# Ramelius Resources Limited

ASX:RMS

Annual General Meeting – 26 November 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

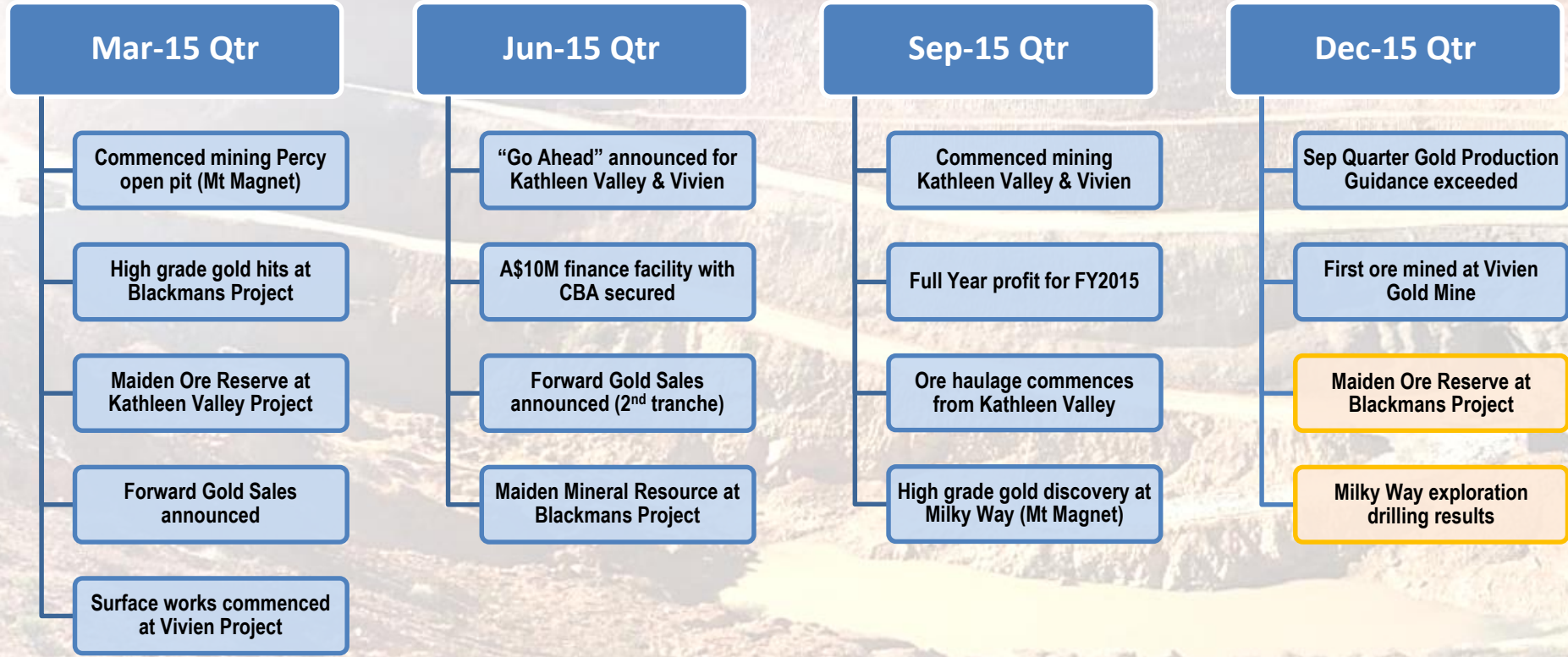
The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves), who are Competent Persons and Members of The Australasian 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

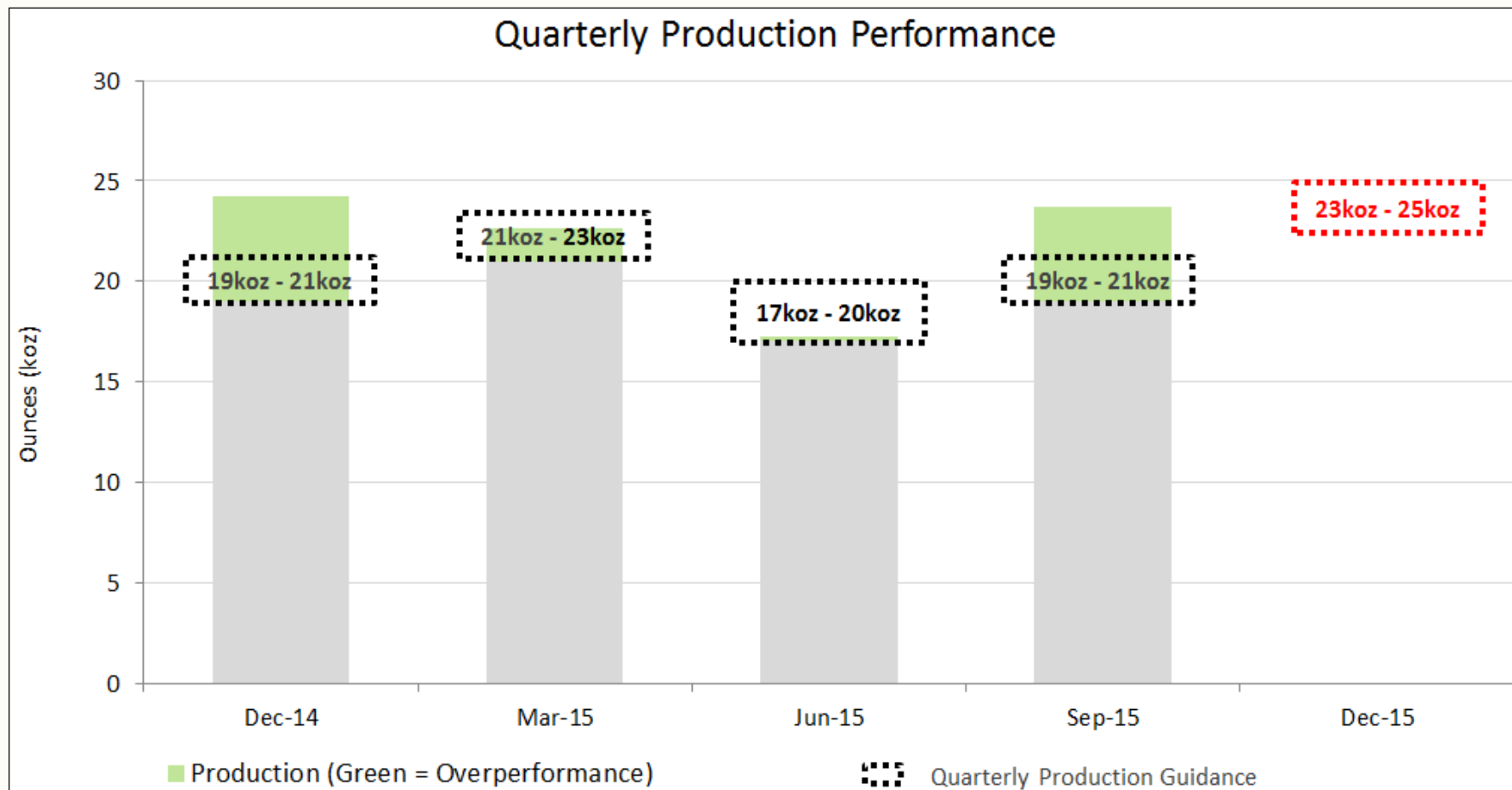
Production targets presented for Vivien and Kathleen Valley projects contain Inferred Resources. For details covering the Mineral Resource and Ore Reserve classifications and proportions relating to the production targets refer to slide 25. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.



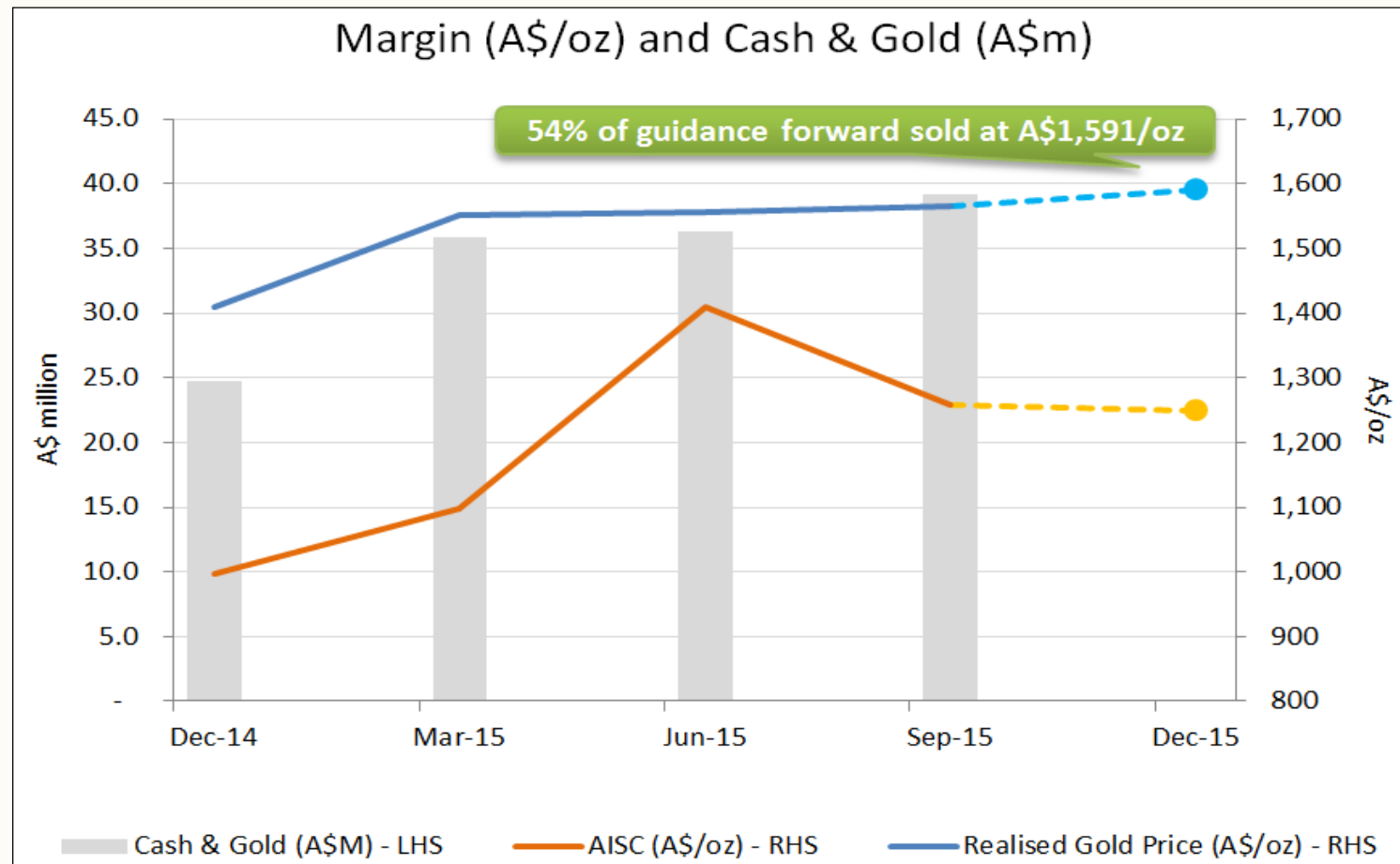
# 12 Months in Review



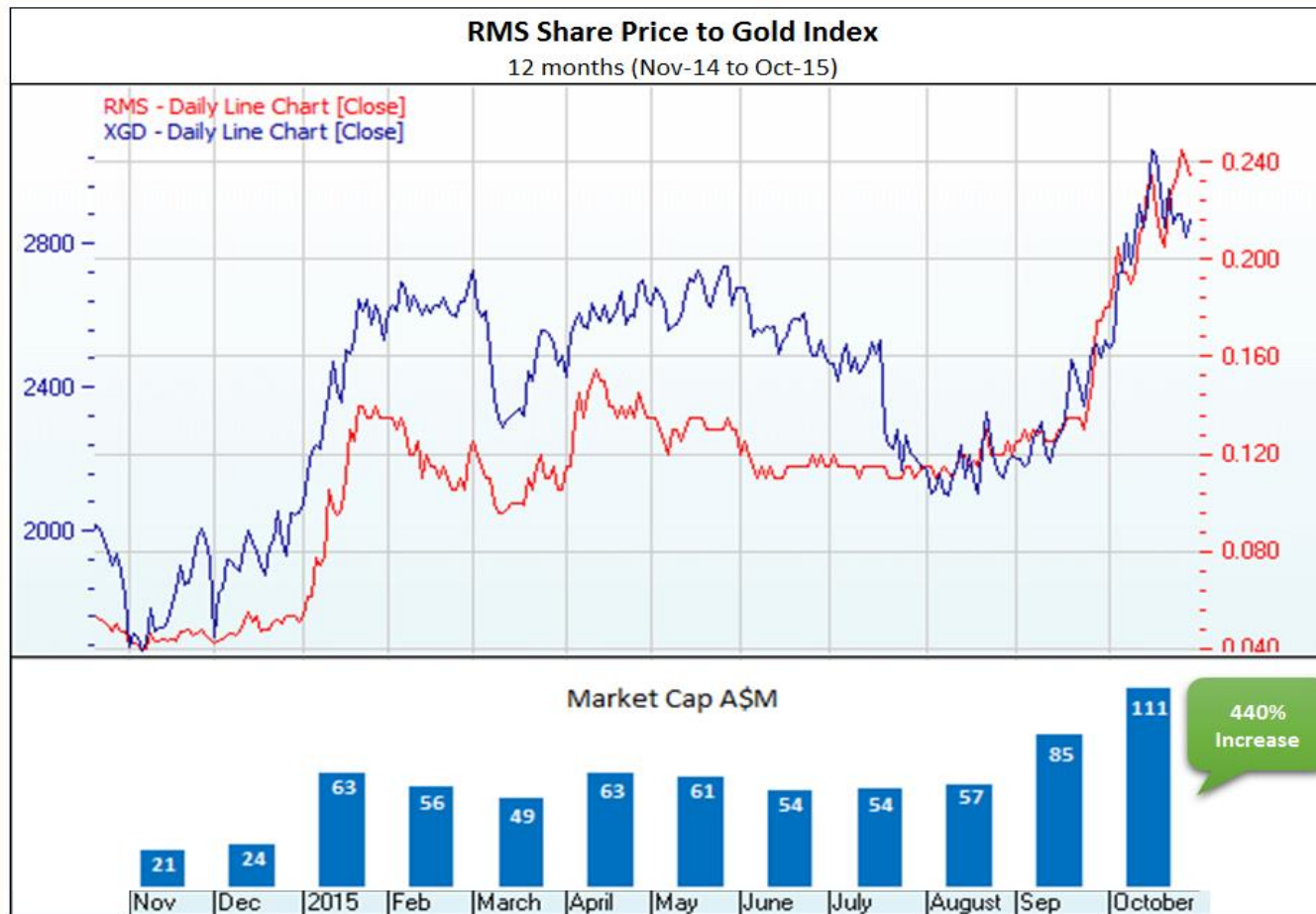
# 12 Months in Review



# 12 Months in Review

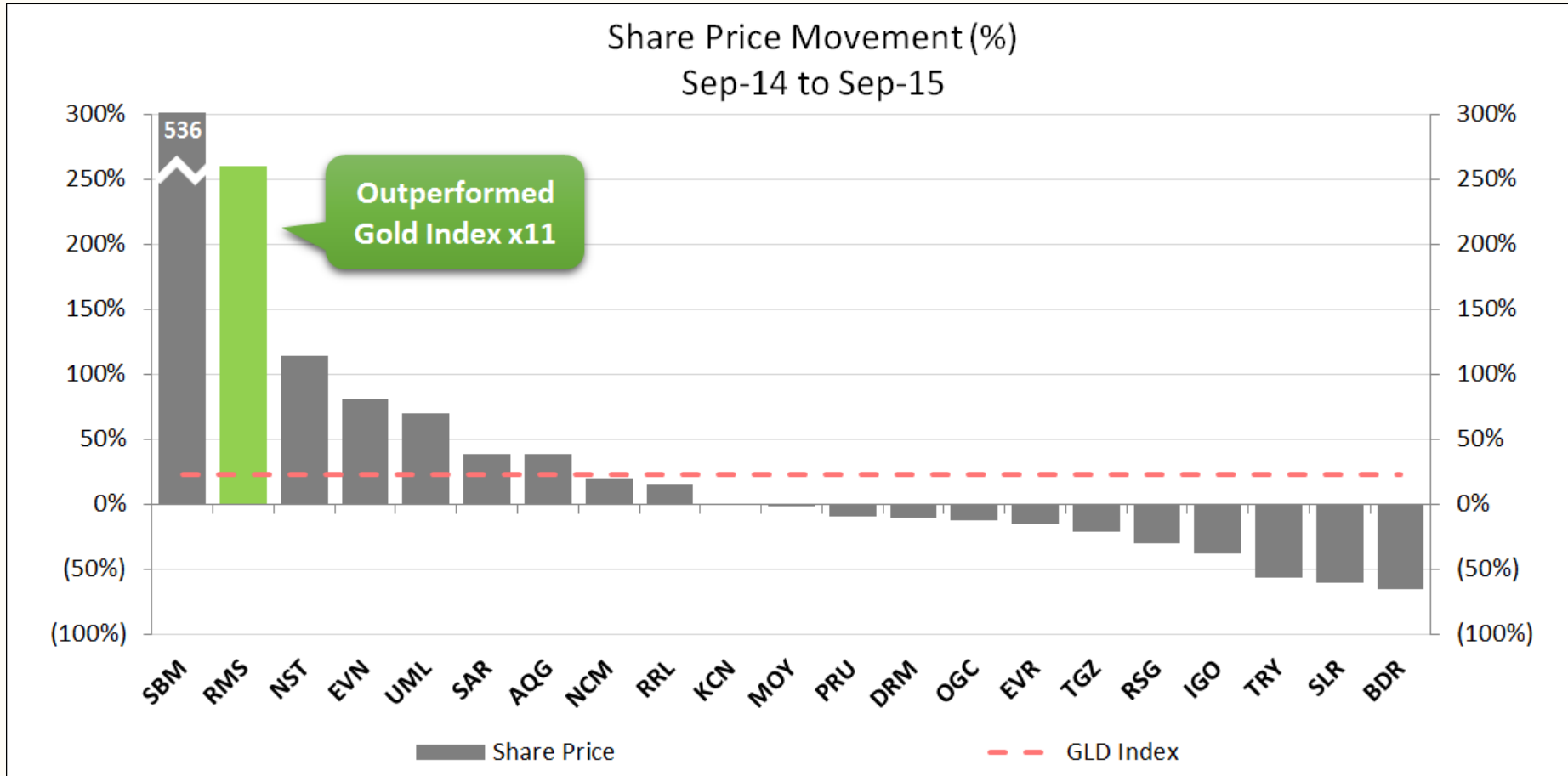


# 12 Months in Review





# 12 Months in Review



# Delivering on Strategy



## 1. Focus on capital management

- Maintain robust cash balance throughout the cycle → A\$39.2M (30 Sep 2015), up 132% in 12 mths
  - Solid gold hedge book, nil corporate debt, undrawn CBA facility

## 2. Profitable operations

- Build on improved FY2015 sales of 88.7koz at AISC\* of A\$1,178/oz → returned to Profit
- Ore being mined at new Vivien & Kathleen Valley projects → either on or ahead of schedule

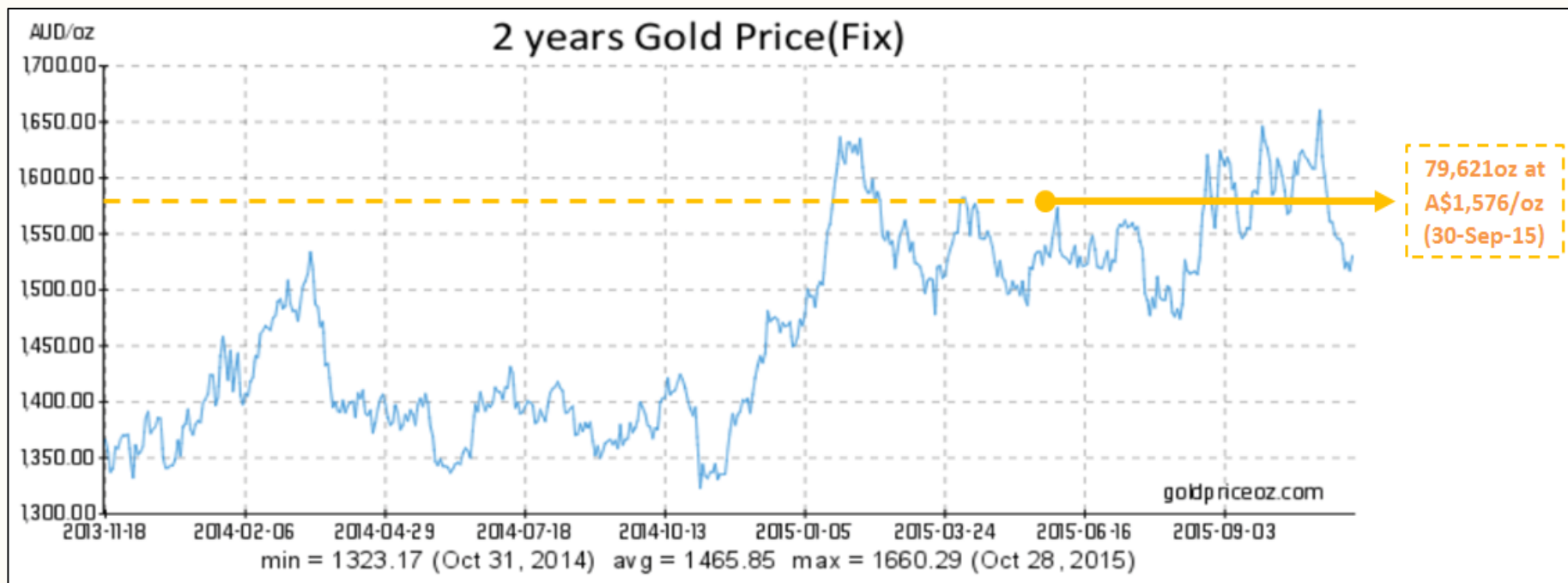
## 3. High margin asset discovery

- Converting bolt-on opportunities near existing operations → Blackmans & Milky Way at Mt Magnet
- Working on greenfields exploration opportunities → new Exploration Licences in the Tanami
  - Well positioned to consider acquisition opportunities

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

## ✓ Forward Gold Sales (30 Sep 2015)

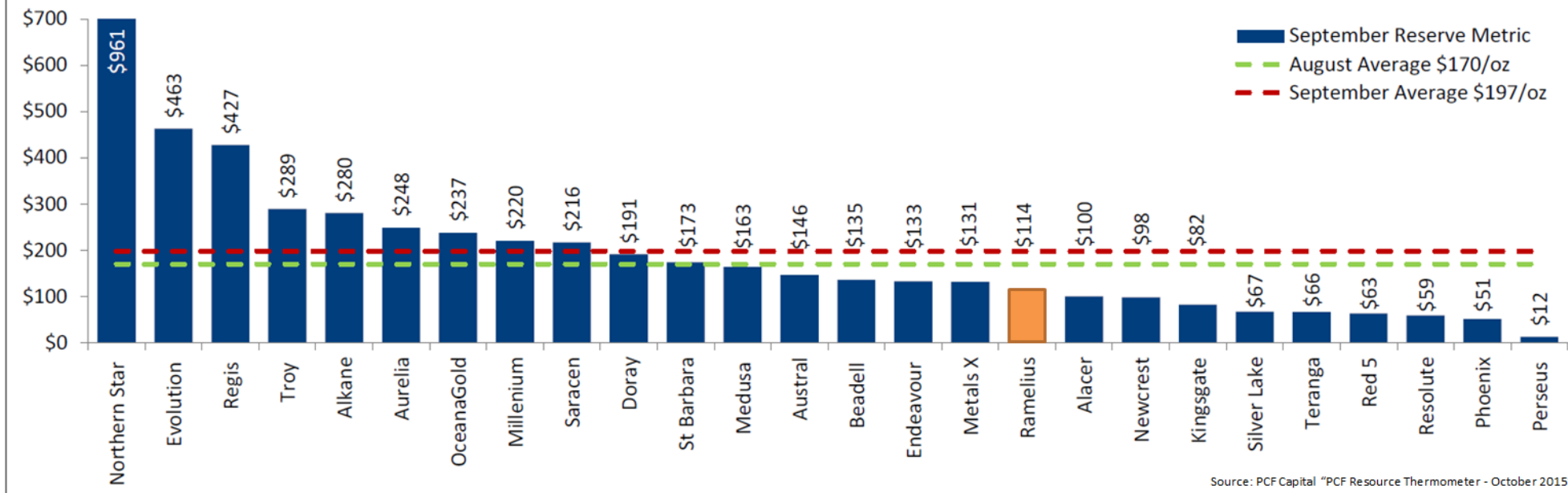
- Original sales - 71,521oz at A\$1,570/oz (~40% of overall gold production)
- Top-up sales - 8,100oz at A\$1,626/oz



# Peer Comparison



## Producers - EV / Reserve (A\$/oz AuEq)



1. OceanaGold - metrics are derived from their gold assets only.
2. Evolution - metrics include both the Cowal and Mungari acquisitions and are based on the indicated pro forma cash and debt balances.
3. Northern Star - does not include the Central Tanami acquisition (Tanami Gold) or the Kailis/King of the Hills acquisition (St Barbara).
4. St Barbara - Includes Kailis /King of the Hills Gold Projects.
5. Metals X - Includes Gold assets only. Includes the Mt Henry Gold Project acquisition (completed 16 September 2015), excludes Grosvenor and Georges Reward acquisitions.



# Corporate Summary



## Capital Structure (as at 30 Sep 15)

Shares on Issue	473.7M
Market Cap	A\$85.3M
Cash & Gold	A\$39.2M
Corporate Debt	Nil
Enterprise Value	A\$46.1M
6 Month Trading Range	A\$0.11 - \$0.18

## Major Shareholders (as at 30 Sep 15)

JP Morgan Nominees Aus. Ltd	4.0%
Citicorp Nominees Aus. Ltd	3.6%
HSBC Custody Nominees Aus. Ltd	1.8%
Jetosea Pty Ltd	1.8%
Mandurang Pty Ltd	1.7%

## Board & Management

### Robert Kennedy

Non Executive Chairman



### Mark Zeptner

Managing Director



### Kevin Lines

Non Executive Director



### Mike Bohm

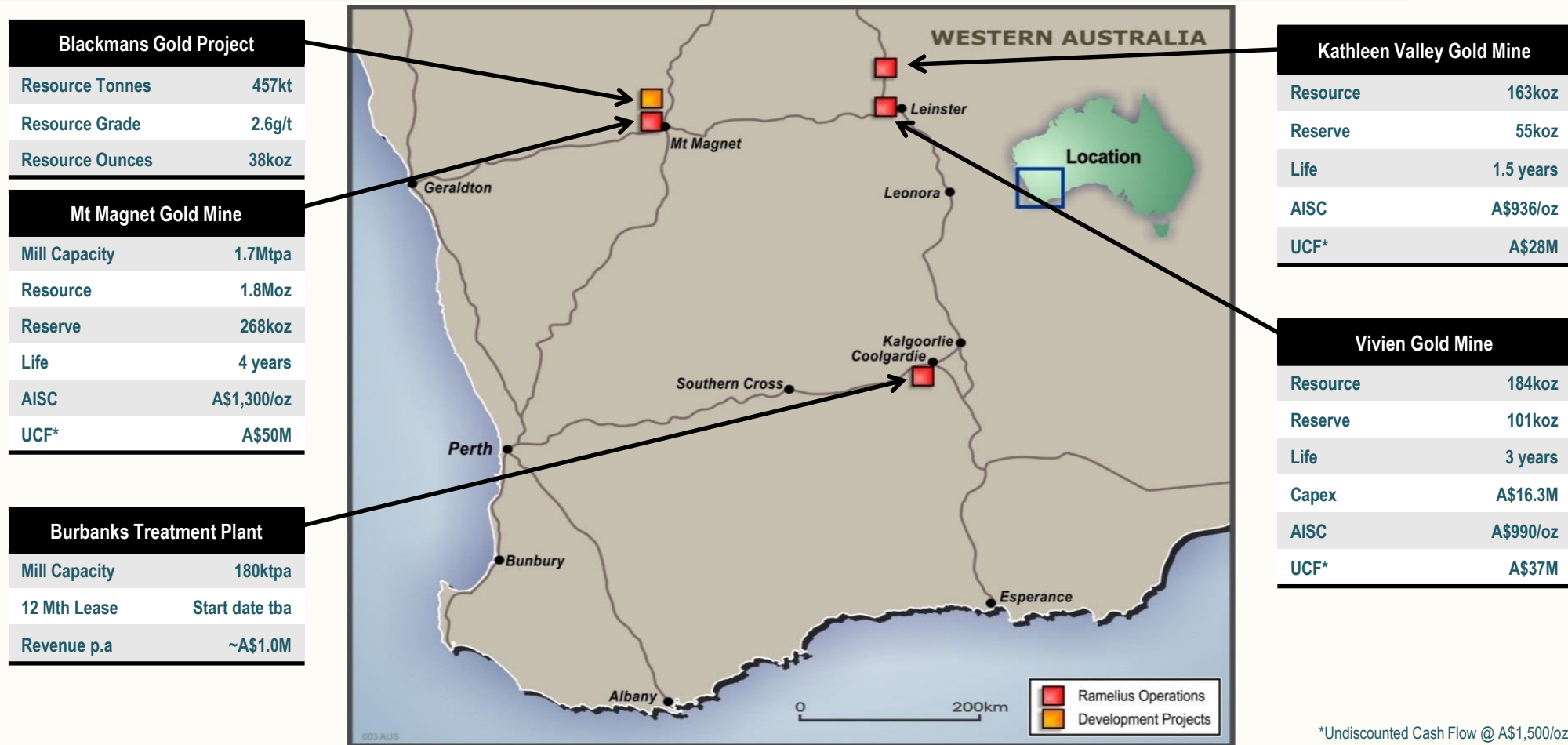
Non Executive Director



## Share Price v Gold Index



# Operations & Development Projects Overview

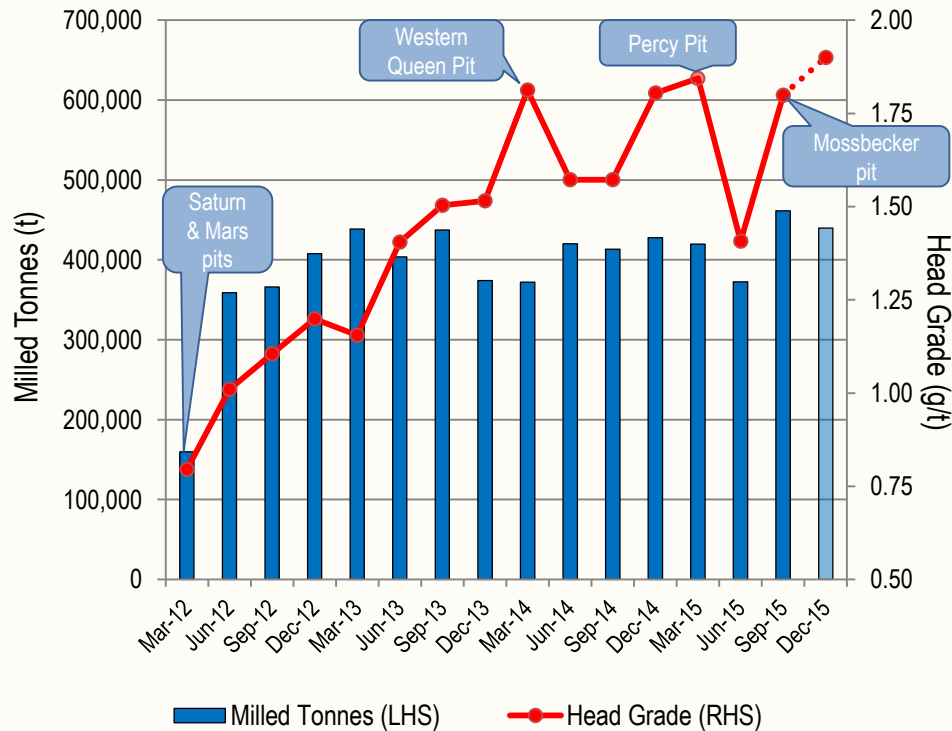


\*Undiscounted Cash Flow @ A\$1,500/oz

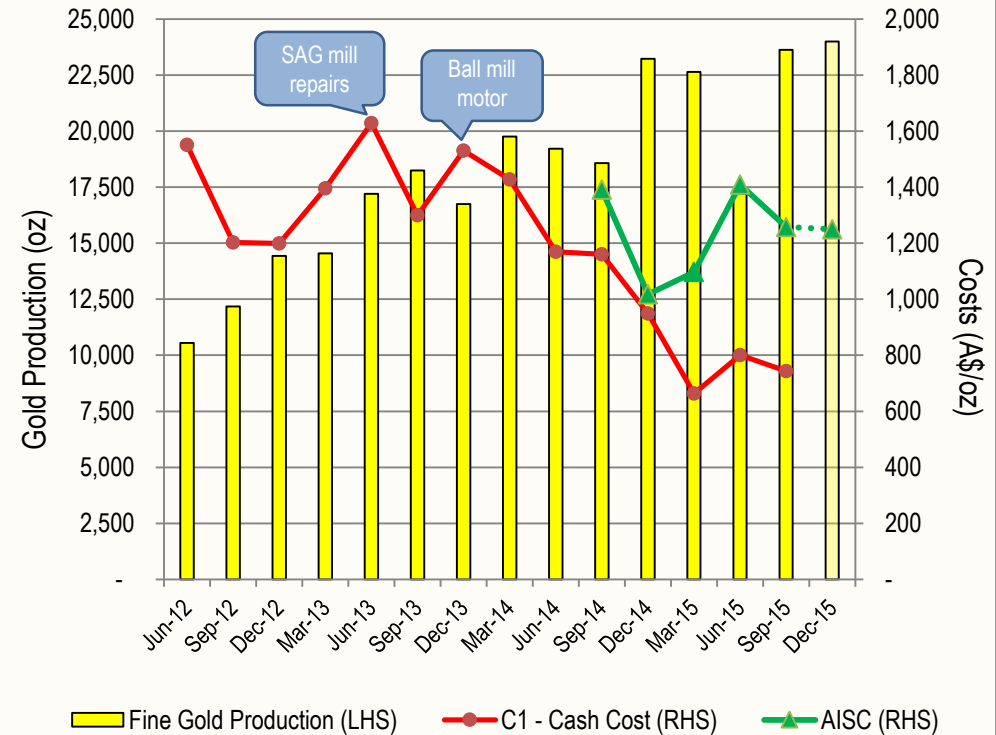
# Operations – Mt Magnet Production & Costs



## Milled Tonnes & Head Grade



## Gold Production & Costs





# Operations - Mt Magnet Gold Mine



- Saturn & Mars open pits complete
- Saturn pit
  - 210m deep, final depth
  - 2.83Mt @ 1.41g/t for 128koz mined
  - Oct 2011 - Sep 2015
- Mars pit
  - 140m deep, final depth
  - 1.40Mt @ 1.70g/t for 77koz mined
  - Oct 2011 - Oct 2015
- Percy pit
  - 40m deep, 150m at base
  - Average grade 1.9g/t
  - 8:1 strip ratio
  - Commenced Jan 2015



# Operations - Kathleen Valley Gold Mine

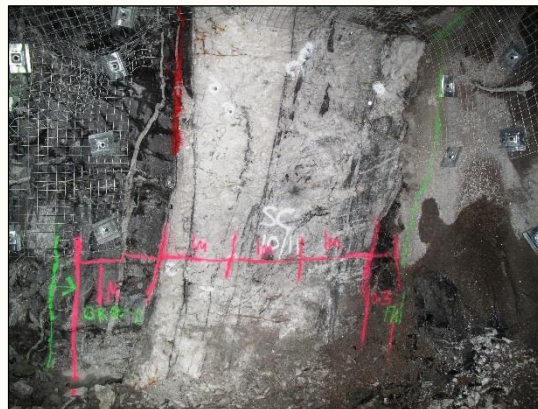


Physicals	Ore Reserve June 2015
Mine Life	1.5 years
Mineral Resource	163koz
Ore Reserve	55koz
Grade	4.2 g/t
Recovery	95.0%
Recovered Ounces	52koz

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

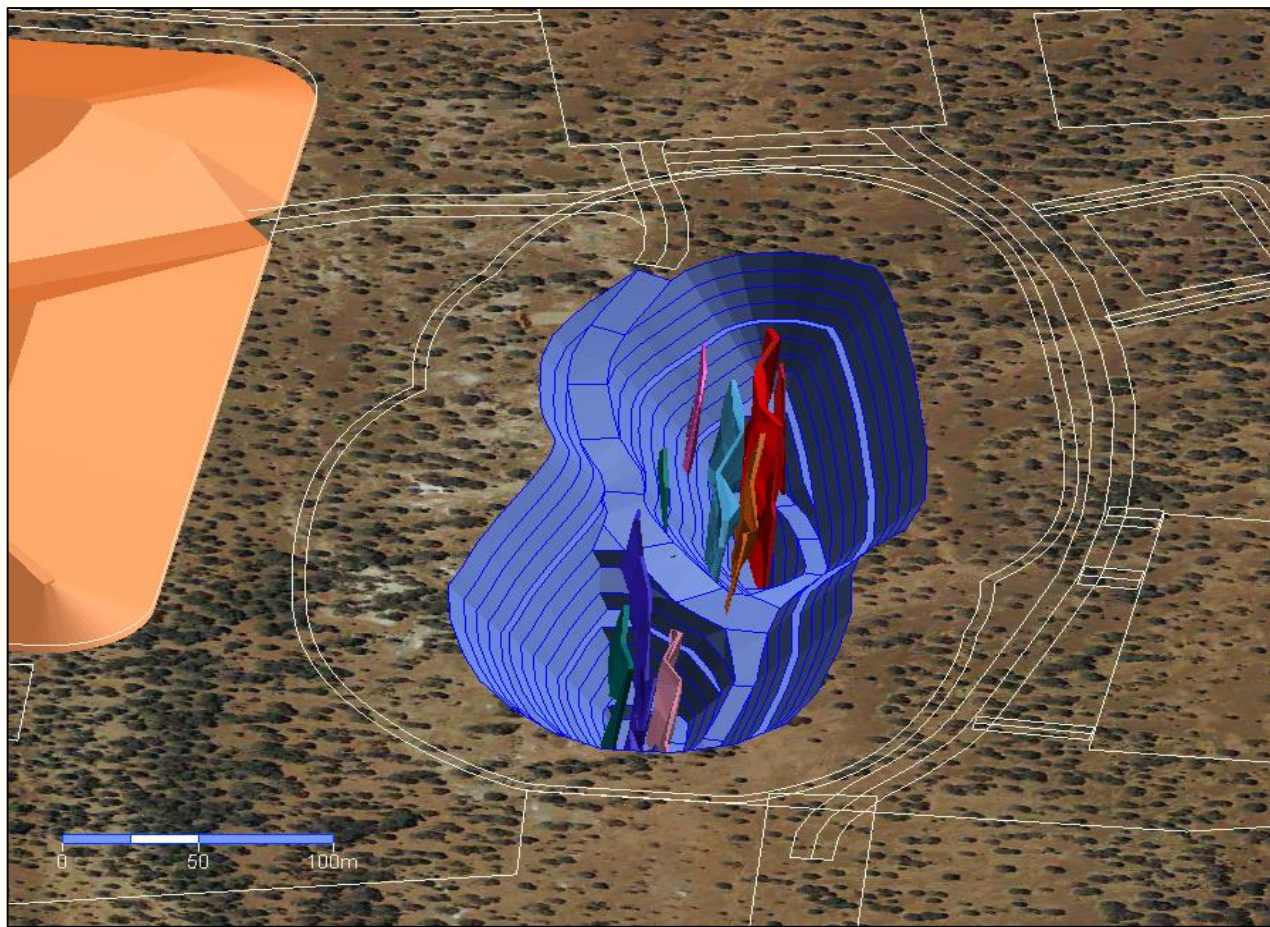


Physicals	Ore Reserve June 2015
Mine Life	3 years
Mineral Resource	184koz
Mining Inventory	109koz <sup>2</sup>
Grade	7.6 g/t
Recovery	95.0%
Recovered Ounces	104koz

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\$37M



# Development - Blackmans Gold Project



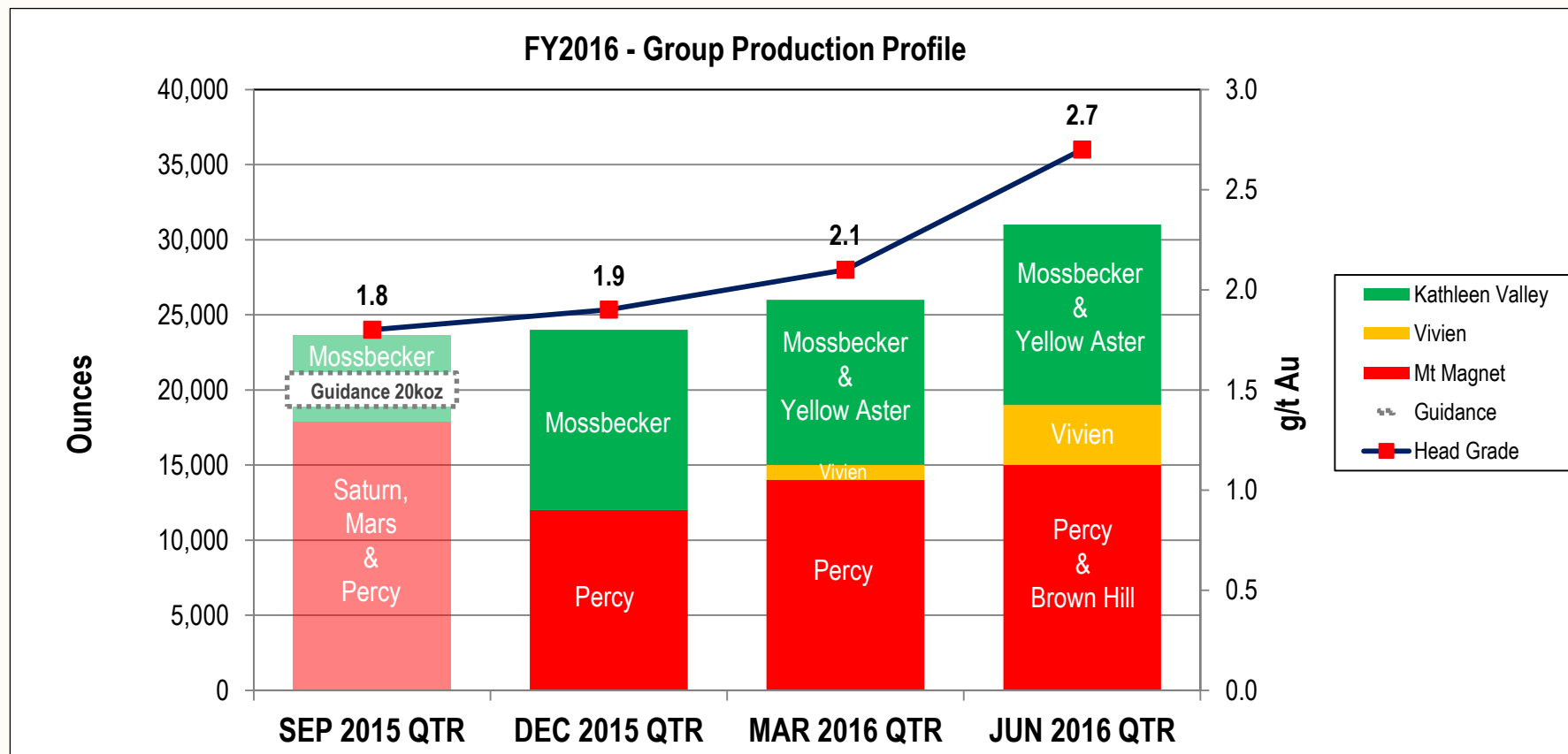
Physicals	Mineral Resource June 2015
Resource Tonnes	457kt
Resource Grade	2.6g/t
Resource Ounces	38koz

Physicals	Ore Reserve
Mine Life	tba
Mineral Resource	38koz
Ore Reserve	tba
Grade	tba
Recovery	tba
Recovered Ounces	tba

# Production Targets - FY2016



- Over-performance in Sep 2015 Qtr (23.6koz Actual vs 20koz Guidance) → 104koz forecast

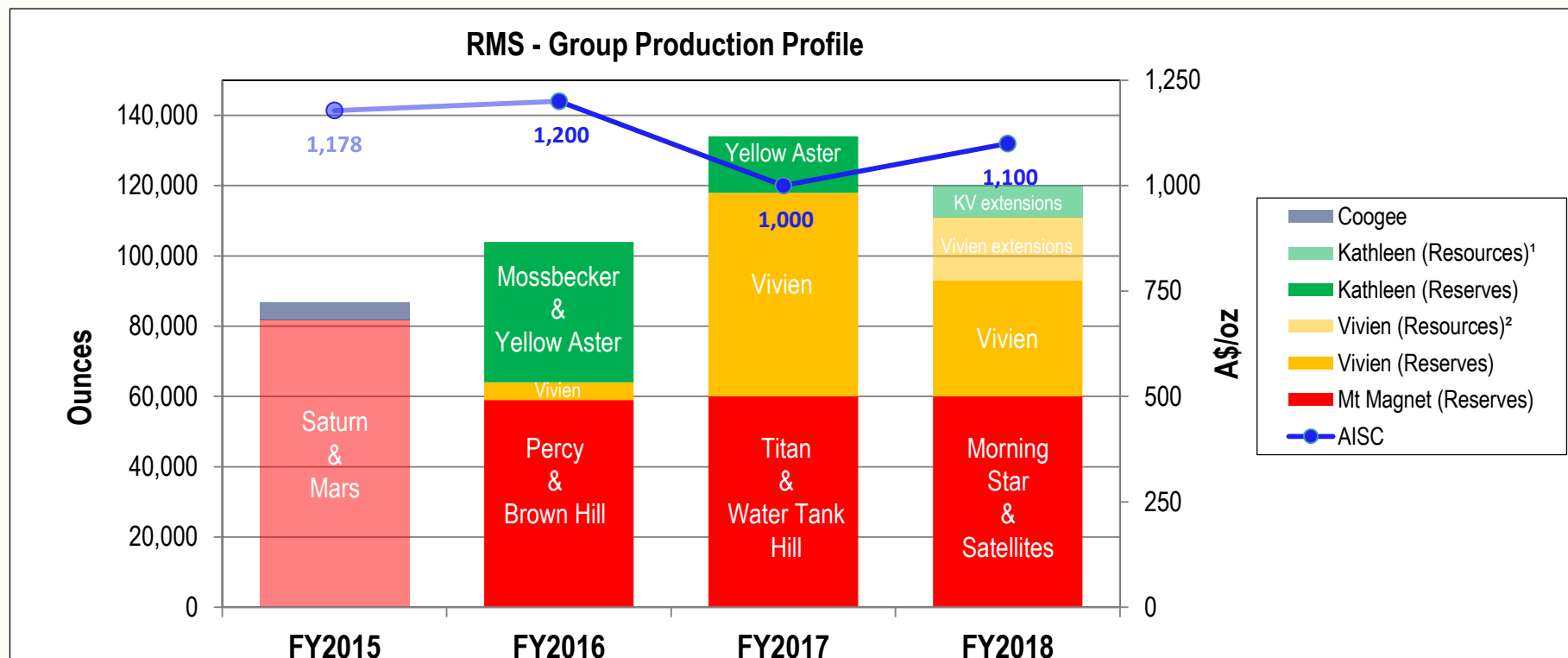




# Production Targets - 3 Year Plan\*

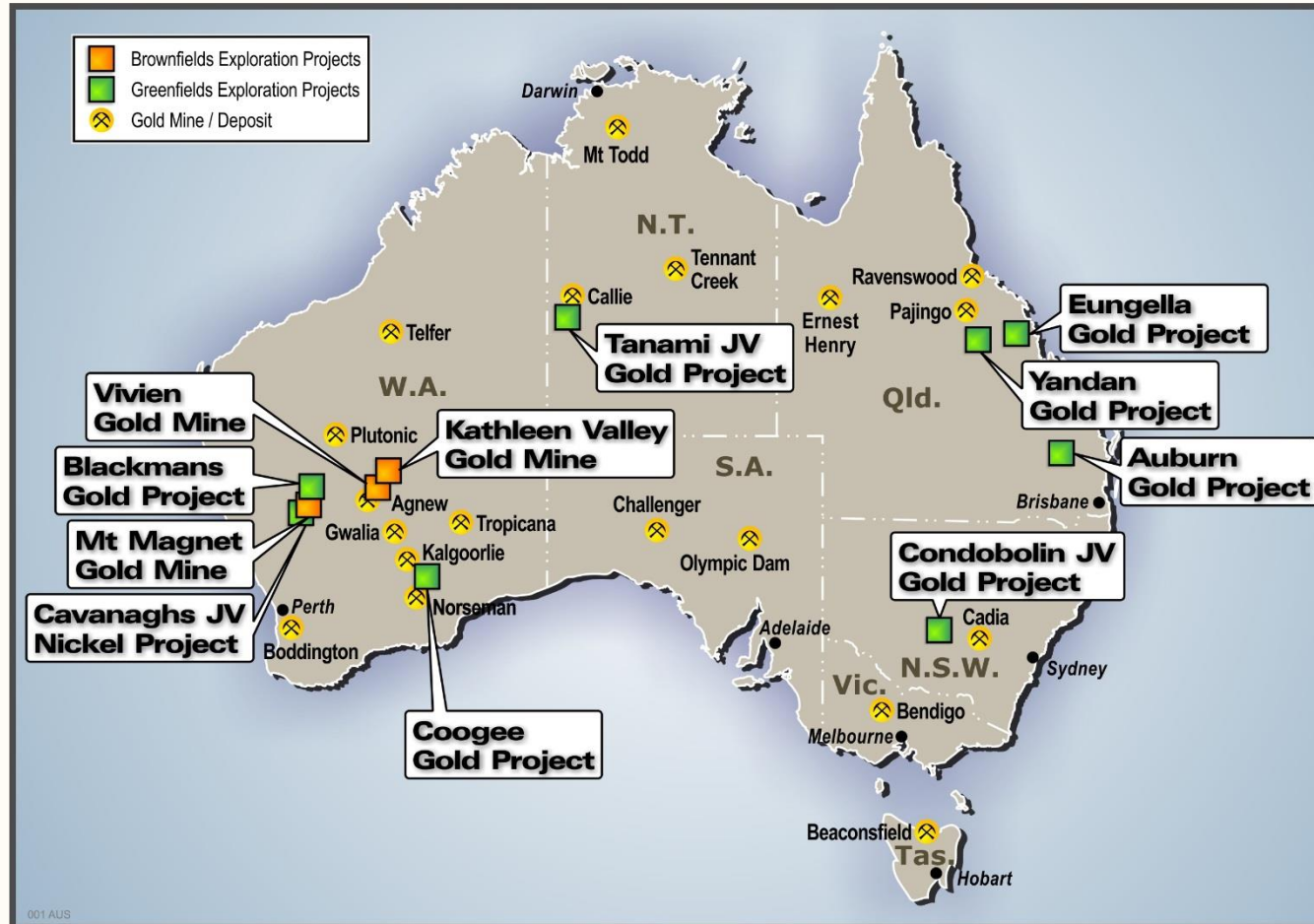


- Robust plan over next 3 years using primarily Ore Reserves (92%)
- Strong focus on building quality LoM extensions during remainder of FY2016



\*Note: FY2018 Production targets for Vivien & Kathleen Valley contain a proportion of Inferred Resources, refer to slide 25 for further details

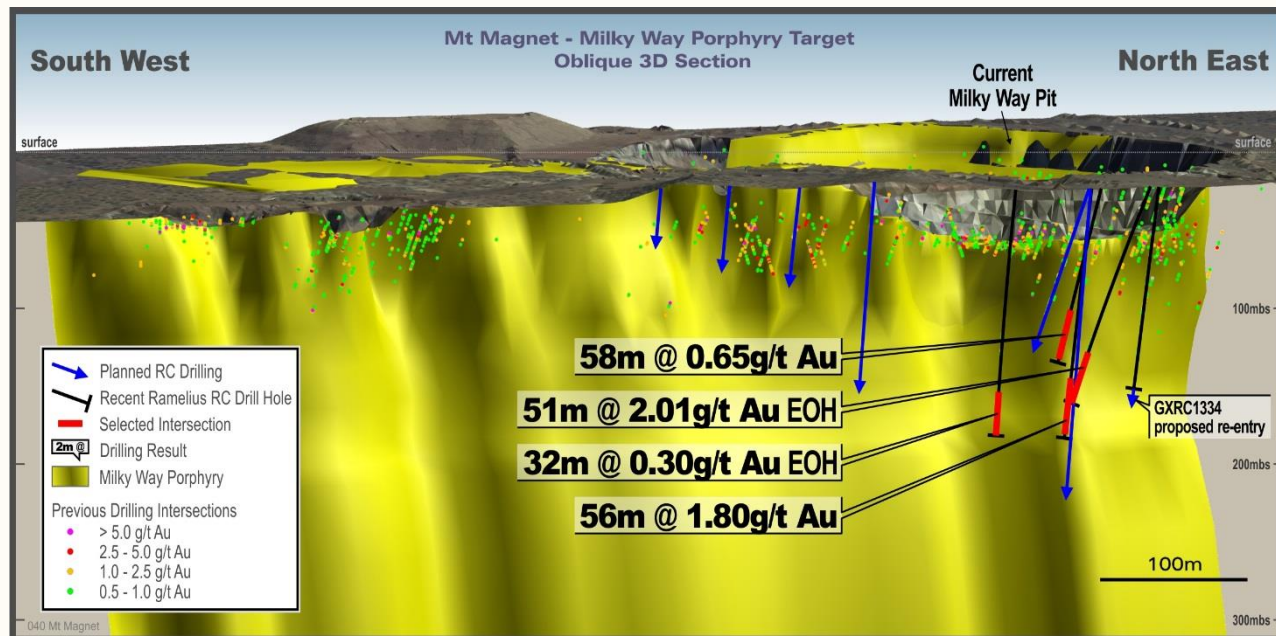
# Exploration - Project Locations



# Exploration - Mt Magnet (WA)



- New 3-D geological model created
- Targeting large tonnage opportunities within felsic porphyry units
- 1.5km south of Galaxy open pits
- First target Milky Way open pit:
  - High grade intersections:
    - ✓ 6m @ 11.64g/t Au from 189m
    - ✓ 7m @ 11.29g/t Au from 232m
    - ✓ 3m @ 6.11g/t Au from 84m
  - Another 10 RC holes drilled
  - ? awaiting results

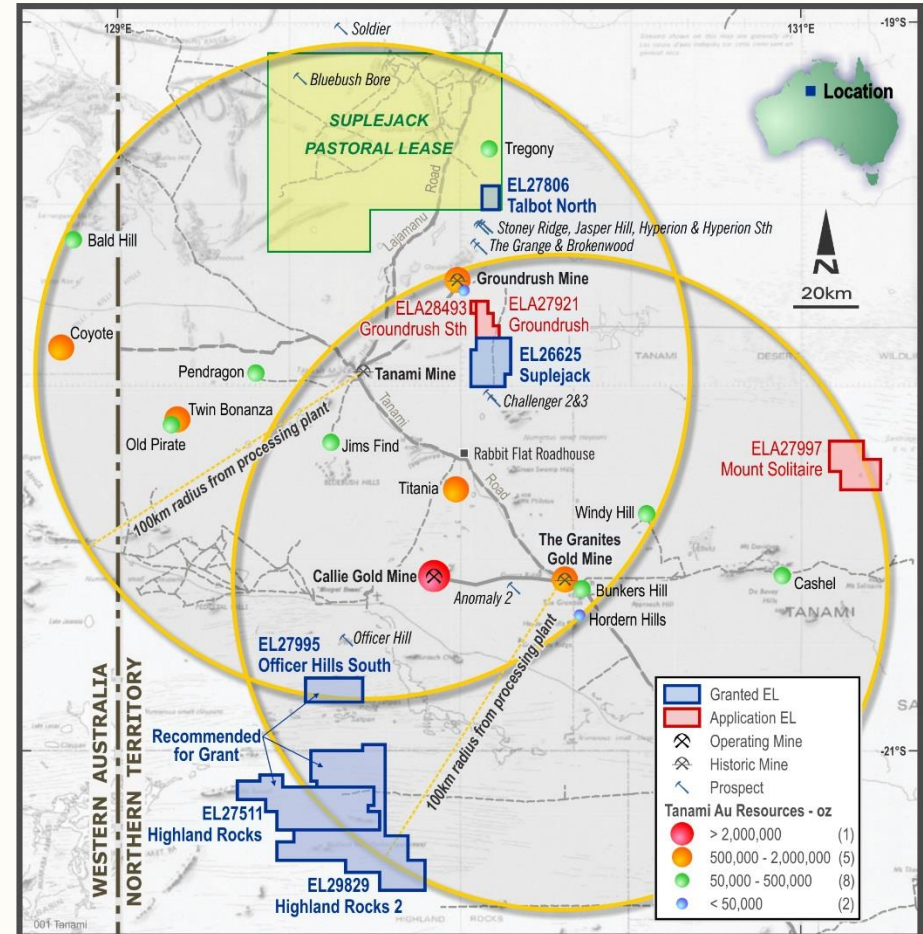




# Exploration - Tanami JV (NT)



- 1,700km<sup>2</sup> of prospective geology
- RMS earnt 85% from Tychean (ASX: TYK)
- Within 100km of;
  - Newmont's +20Moz Callie Gold Mine
  - Granites Treatment Plant
- Suplejack EL 3 phases of drilling
  - Plus 10ppb interface gold anomaly over 2km strike
- Highland Rocks ELA's recommended for grant
  - Exploration work to commence March 2016



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

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• <b>Mine Life / Reserves</b></li></ul>  | <ol style="list-style-type: none"><li>1. Extend Mine Life through Resource conversion &amp; extensions</li><li>2. Improve exposure &amp; ability to execute acquisition opportunities</li></ol> |
| <ul style="list-style-type: none"><li>• <b>Profitable Operations</b></li></ul> | <ol style="list-style-type: none"><li>3. Bed down Vivien ore production</li><li>4. Ongoing review of Hedging and Dividend policies</li></ol>  |
| <ul style="list-style-type: none"><li>• <b>Exploration</b></li></ul>           | <ol style="list-style-type: none"><li>5. Increased brownfields exploration at Mt Magnet</li><li>6. First on-the-ground access to new EL's in the Tanami</li></ol>                               |



# Thank you



## Contact details:

- Mark Zeptner – Managing Director
- Phone – +61 8 9202 1127
- Email – [reception@rameliusresources.com.au](mailto:reception@rameliusresources.com.au)
- Website – [www.rameliusresources.com.au](http://www.rameliusresources.com.au)

completed Saturn pit, looking north



# 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.

<sup>1</sup> Kathleen Valley production target based on Ore Reserves plus a proportion of Inferred Mineral Resource (15% oz). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that exploration work will result in the determination of indicated resources or that the production target will be realised. The stated production target is based on the company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

<sup>2</sup> 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'. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that exploration work will result in the determination of indicated resources or that the production target will be realised. The stated production target is based on the company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. 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
<b>Total major deposits</b>	<b>823</b>	<b>1.5</b>	<b>40,000</b>	<b>8,084</b>	<b>1.9</b>	<b>496,000</b>	<b>4,441</b>	<b>1.3</b>	<b>180,000</b>	<b>13,347</b>	<b>1.7</b>	<b>716,000</b>
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
Spearment - 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>3,399</b>	<b>2.1</b>	<b>232,000</b>	<b>2,480</b>	<b>2.1</b>	<b>171,000</b>	<b>6,748</b>	<b>2.1</b>	<b>463,000</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>
Mt Magnet Stockpiles	794	0.7	19,000	-	-	-	-	-	-	794	0.7	19,000
<b>Mt Magnet Total</b>	<b>2,876</b>	<b>2.0</b>	<b>185,000</b>	<b>12,987</b>	<b>2.5</b>	<b>1,032,000</b>	<b>9,388</b>	<b>2.1</b>	<b>631,000</b>	<b>25,251</b>	<b>2.3</b>	<b>1,848,000</b>
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
<b>Kathleen Valley</b>												
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
<b>Non Mt Magnet Total</b>				<b>1,302</b>	<b>5.9</b>	<b>245,000</b>	<b>1,599</b>	<b>2.6</b>	<b>134,000</b>	<b>2,901</b>	<b>4.1</b>	<b>379,000</b>
<b>Total Resources</b>	<b>2,876</b>	<b>2.0</b>	<b>185,000</b>	<b>14,289</b>	<b>2.8</b>	<b>1,277,000</b>	<b>10,987</b>	<b>2.2</b>	<b>765,000</b>	<b>28,152</b>	<b>2.5</b>	<b>2,227,000</b>

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
<b>Galaxy Pits</b>									
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
<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>	794	0.7	19,000				794	0.7	19,000
<b>Mt Magnet Total</b>	1,575	1.2	59,000	2,471	2.6	209,000	4,045	2.1	268,000
<b>Vivien Underground</b>				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
<b>Kathleen Valley Total</b>				408	4.2	55,000	408	4.2	55,000
<b>Total Reserves</b>	<b>1,575</b>	<b>1.2</b>	<b>59,000</b>	<b>3,279</b>	<b>3.5</b>	<b>365,000</b>	<b>4,854</b>	<b>2.7</b>	<b>424,000</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 Ore Reserves see ASX release (RMS) 10 Sept 2015, 'Resources and Reserves Statement'. No material change has occurred.