

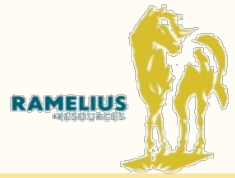


Ramelius Resources Limited

UK & Nth American Investor Roadshow – March 2016



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.

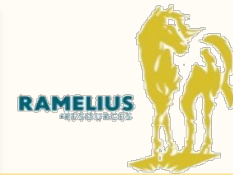
Competent Persons Statement

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

Corporate - RMS included in All Ordinaries Index in March '16



Capital Structure (as at 11 March 16)

Shares on Issue	473.7M
Market Cap	A\$199M
Cash & Gold <small>(as at 31 Dec 15)</small>	A\$40M
Corporate Debt	Nil
Enterprise Value	A\$159M
3 Month Trading Range	A\$0.190 - \$0.455

Major Shareholders (as at 08 Feb 16)

JP Morgan Nominees Aus. Ltd	5.4%
Citicorp Nominees Aus. Ltd	3.8%
Guina Energy & Developments Pty Ltd	2.6%
HSBC Custody Nominees Aus. Ltd	2.3%
Mandurang Pty Ltd	1.7%

Board & Management

Robert Kennedy

Non Executive Chairman



Mark Zeptner

Managing Director



Kevin Lines

Non Executive Director



Mike Bohm

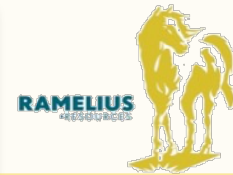
Non Executive Director



Share Price



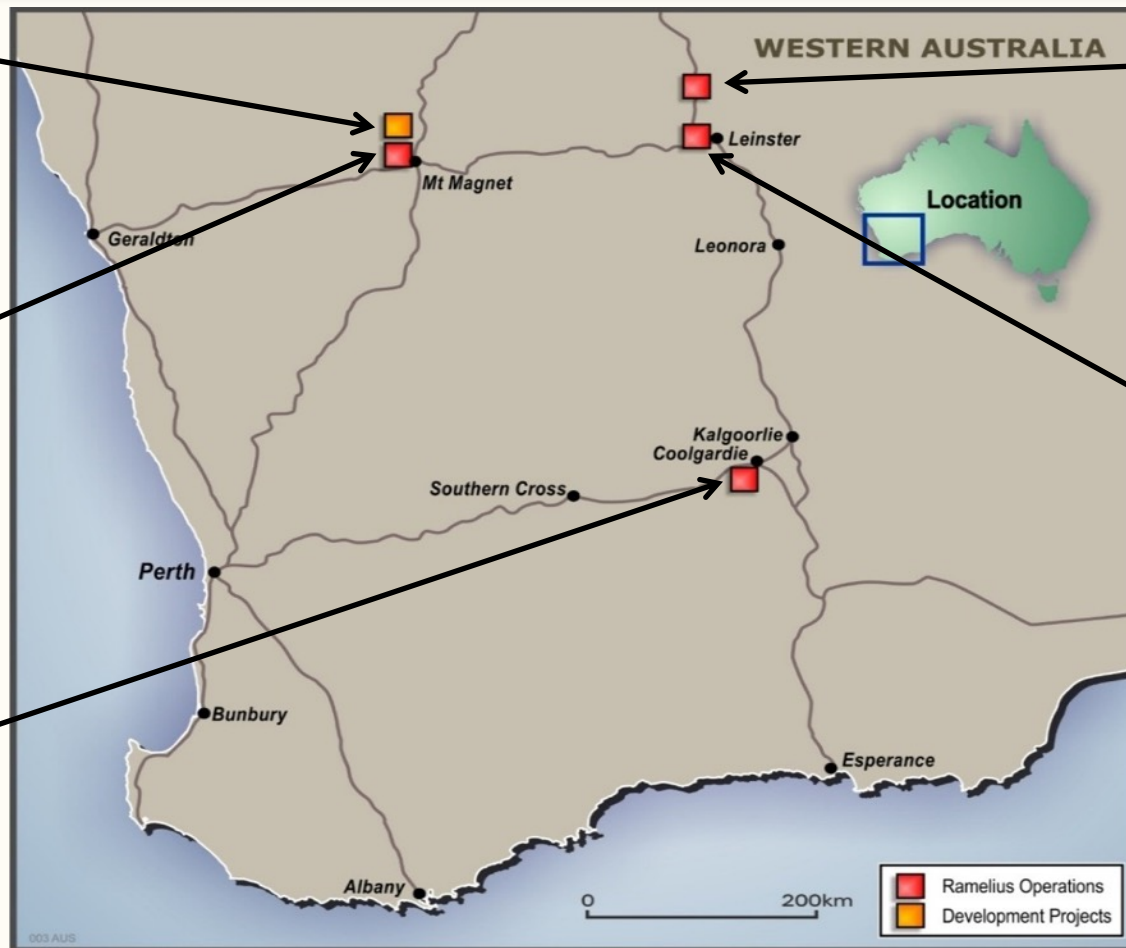
Operations & Development Projects Overview



Blackmans Gold Project	
Resource	38koz
Reserve	16koz
Grade	2.0g/t
Life	1 year

Mt Magnet Gold Mine & Plant	
Mill Capacity	1.7Mtpa
Resource	1.8Moz
Reserve	268koz
Grade	2.1g/t
Life	4 years
AISC	A\$1,300/oz

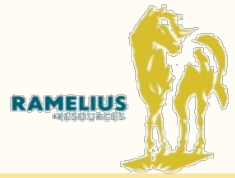
Burbanks Treatment Plant	
Mill Capacity	180ktpa
C&M	Dec 2014
12 Mth Lease	Start date tba



Kathleen Valley Gold Mine	
Resource	163koz
Reserve	55koz
Grade	4.2g/t
Life	1.5 years
AISC	A\$936/oz

Vivien Gold Mine	
Resource	184koz
Reserve	101koz
Grade	7.6g/t
Life	2 years
AISC	A\$990/oz

Investment Case for Ramelius



1. Fast-track project development

- Ability to accelerate Water Tank Hill underground project and Blackmans/Titan open pits
- Well positioned to consider acquisition opportunities

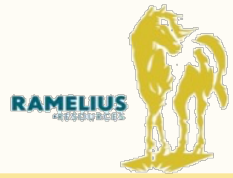
2. Mine-life extensions

- Converting new resources near existing operations into reserves → Blackmans & Milky Way at Mt Magnet
- Working on greenfields exploration opportunities → recently granted Exploration Licences in the Tanami

3. Strong capital management

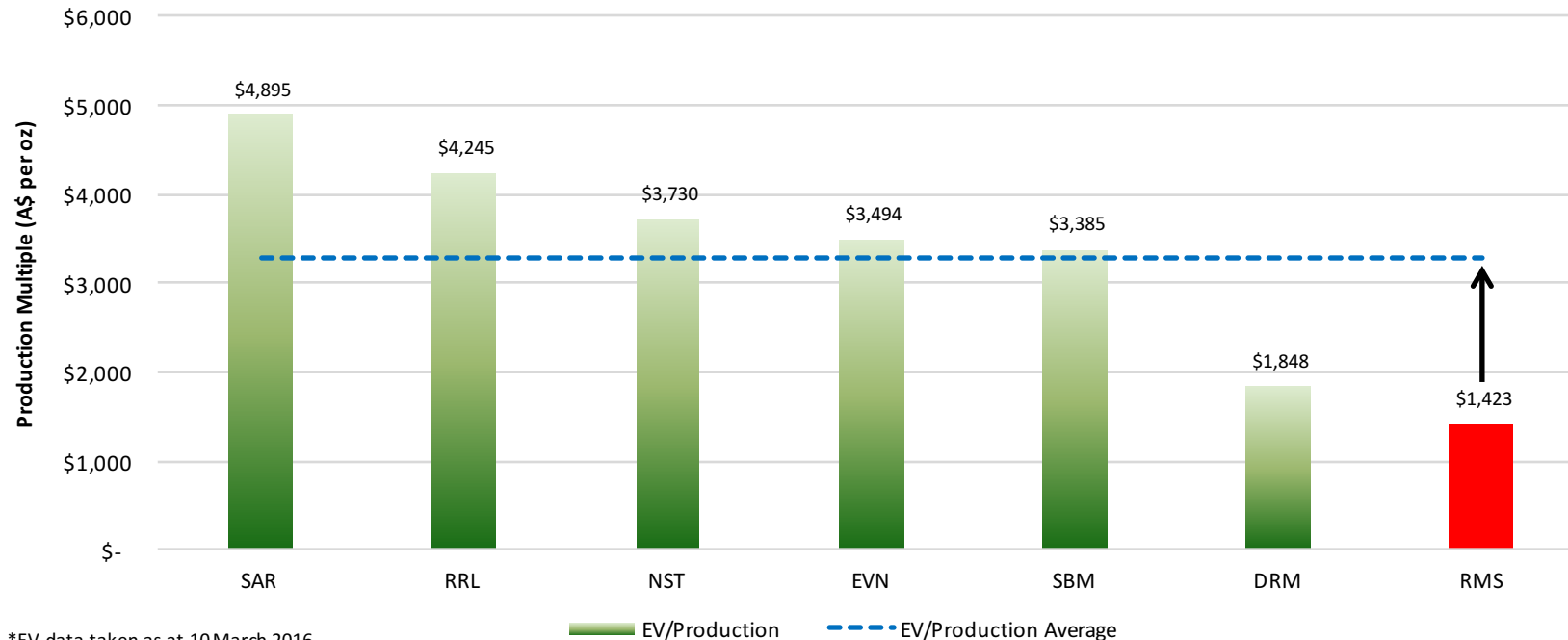
- Forecast production for FY2016 of 110,000 ounces at AISC of A\$1,150/oz
- Ore being mined at new Vivien & Kathleen Valley projects → grade over-performing at both sites
- Nil corporate debt, undrawn CBA facility, risk mitigating hedge book

Value Creation - Accelerated Project Development

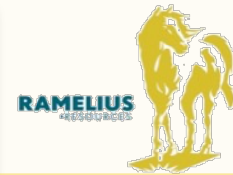


- Ability to bring forward Water Tank Hill underground development to early FY2017
 - adding 15koz of profitable gold production into both FY2017 & FY2018
- Capability to fast-track Blackmans and Titan Open Pit developments into near term production

Ramelius Peer Comparison | Production Multiples

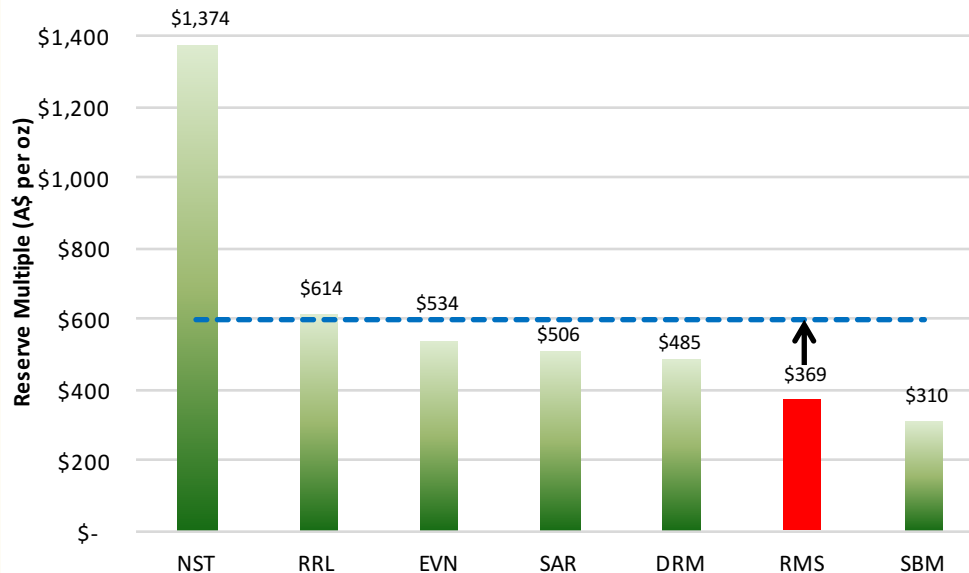


Value Creation - Mine Life Extensions



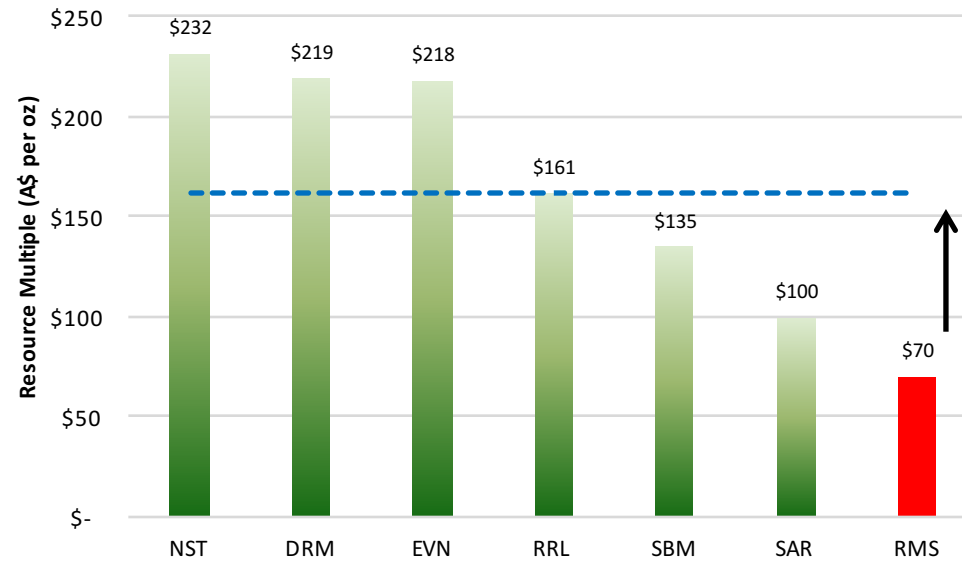
- Ability to produce maiden Milky Way mineral resource near term (Jun 2016 Qtr)
 - which will enhance visibility on the operations beyond FY2018
- Seek value accretive acquisition opportunities
 - focus on assets with Mt Magnet mill synergies and more significant stand-alone operations

Ramelius Peer Comparison | Reserve Multiples



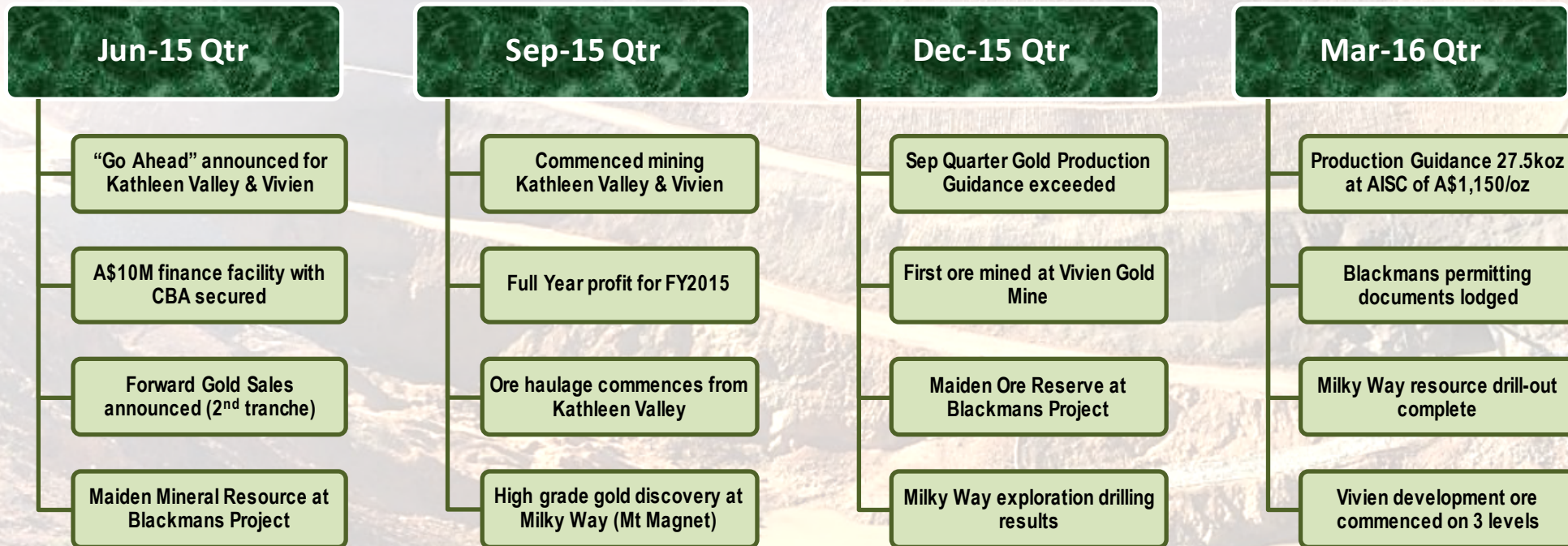
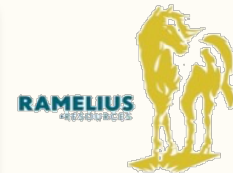
*EV data taken as at 10 March 2016

Ramelius Peer Comparison | Resource Multiples

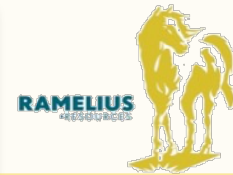


EV/Resource

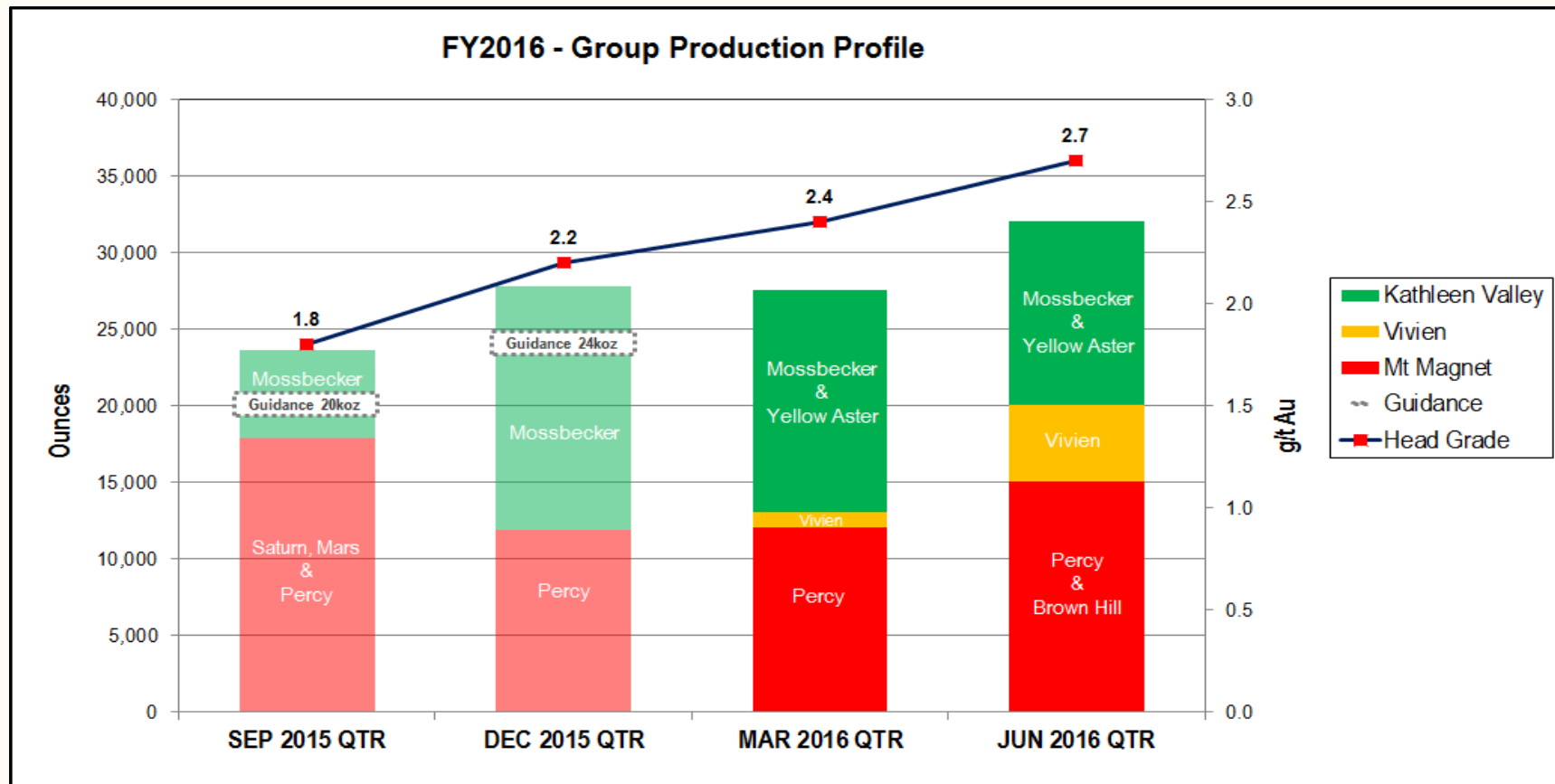
12 Month Review



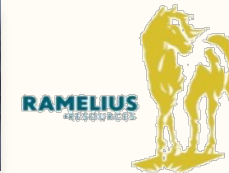
Production Targets - FY2016



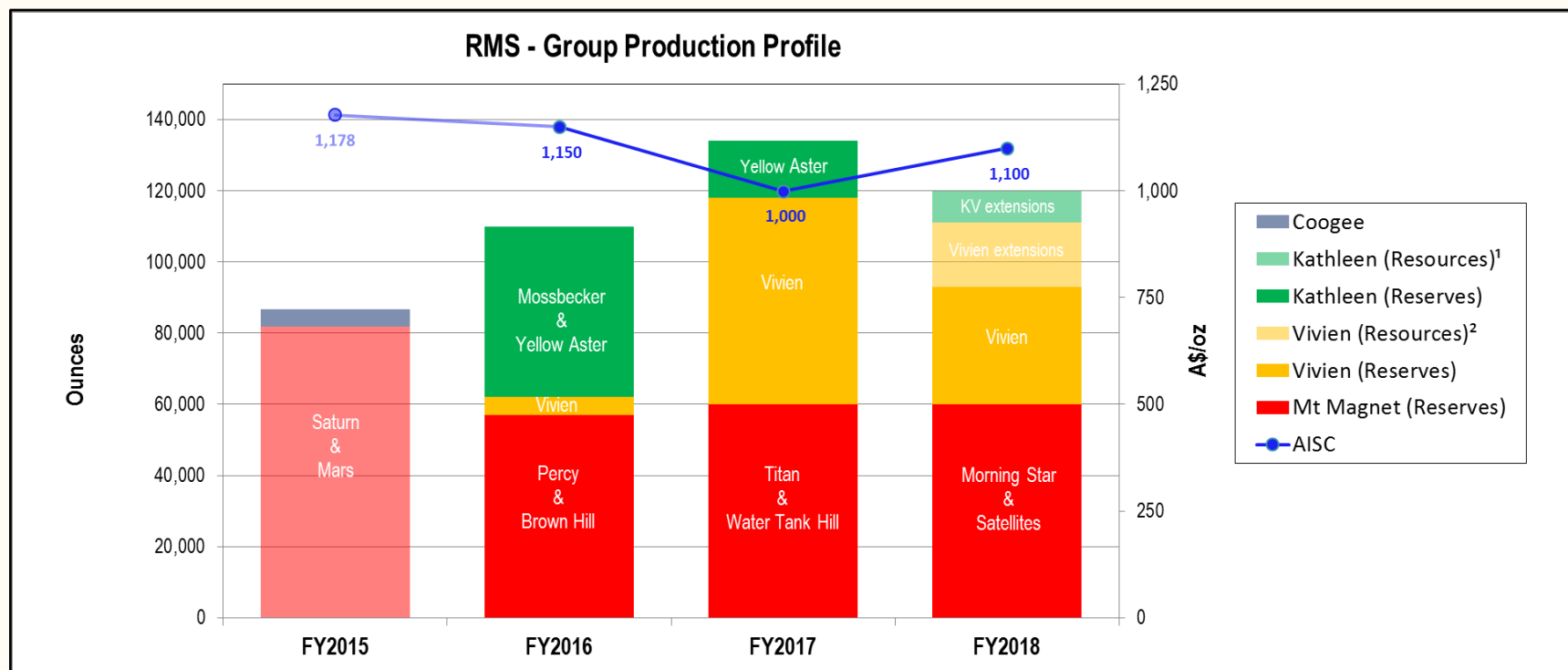
- Over-performance in Dec 2015 Qtr (27.8koz Actual vs 24koz Guidance) → 110koz Forecast



Production Targets* - 3 Year Schedule by Year with AISC

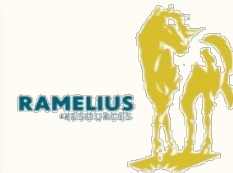


- Robust 3 year plan using primarily Ore Reserves (92%)
- Strong focus on building quality LoM extensions during 2016



*Note: FY2018 Production targets for Vivien & Kathleen Valley contain Inferred Resources, refer to slide 32 for further details

Production Targets* - 3 Year Ore Schedule by Mine



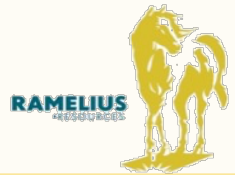
	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	
Blackmans																																									
Saturn																																									
Saturn_Ext																																									
Mars																																									
Mars_Ext																																									
Titan																																									
Percy																																									
Brown_Hill																																									
Omeara																																									
Morning_Star																																									
Golden_Stream																																									
Boomer																																									
Water Tank Hill																																									
Kathleen																																									
Vivien																																									



Current Operations

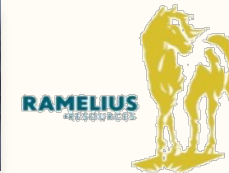


Operations - Mt Magnet Gold Mine

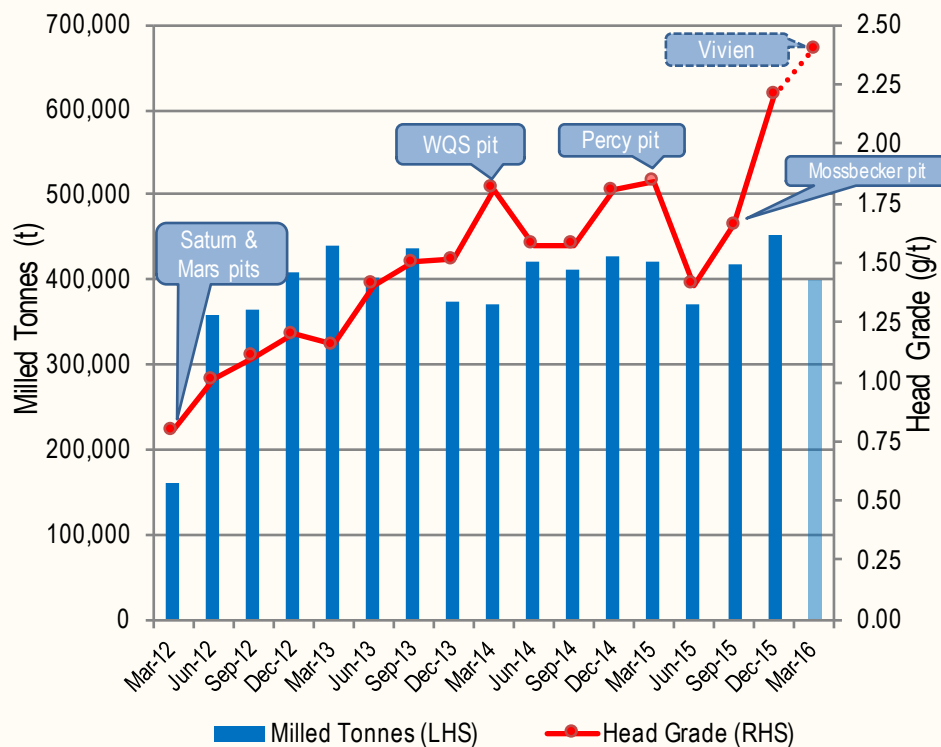


- Saturn & Mars open pits complete
- Saturn pit
 - 210m deep, final depth
 - 2.83Mt @ 1.41g/t for 128koz mined
 - Oct 2011 - Sep 2015
- Mars pit
 - 140m deep, final depth
 - 1.40Mt @ 1.70g/t for 77koz mined
 - Oct 2011 - Oct 2015
- Percy pit
 - 40m deep, 150m at base
 - Average grade 1.9g/t
 - 8:1 strip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

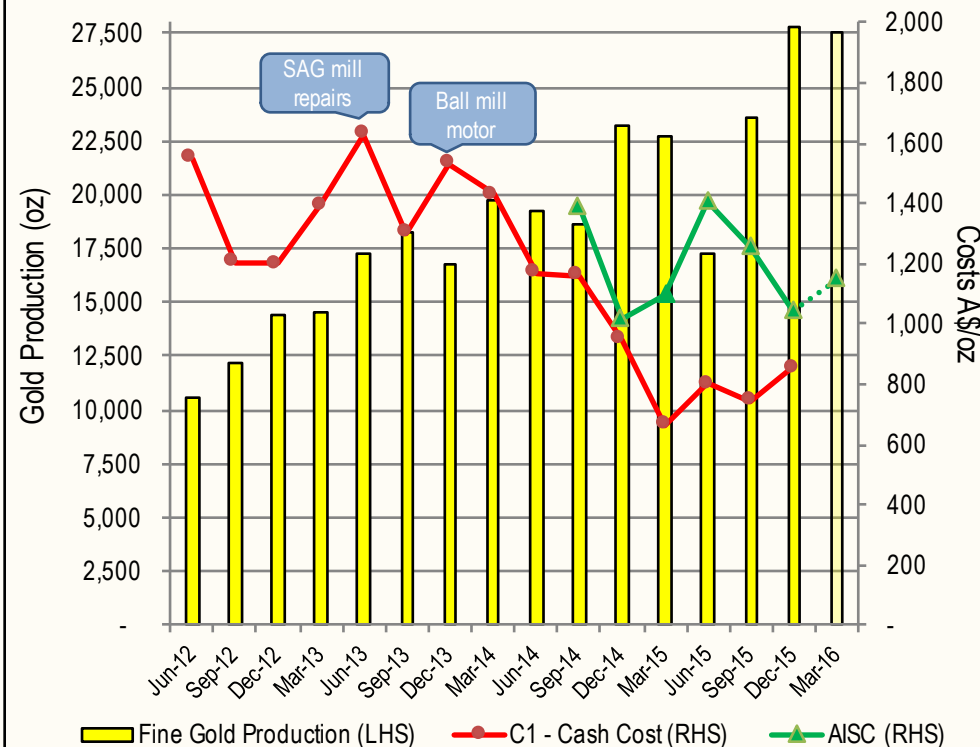
Operations - Mt Magnet Gold Mine



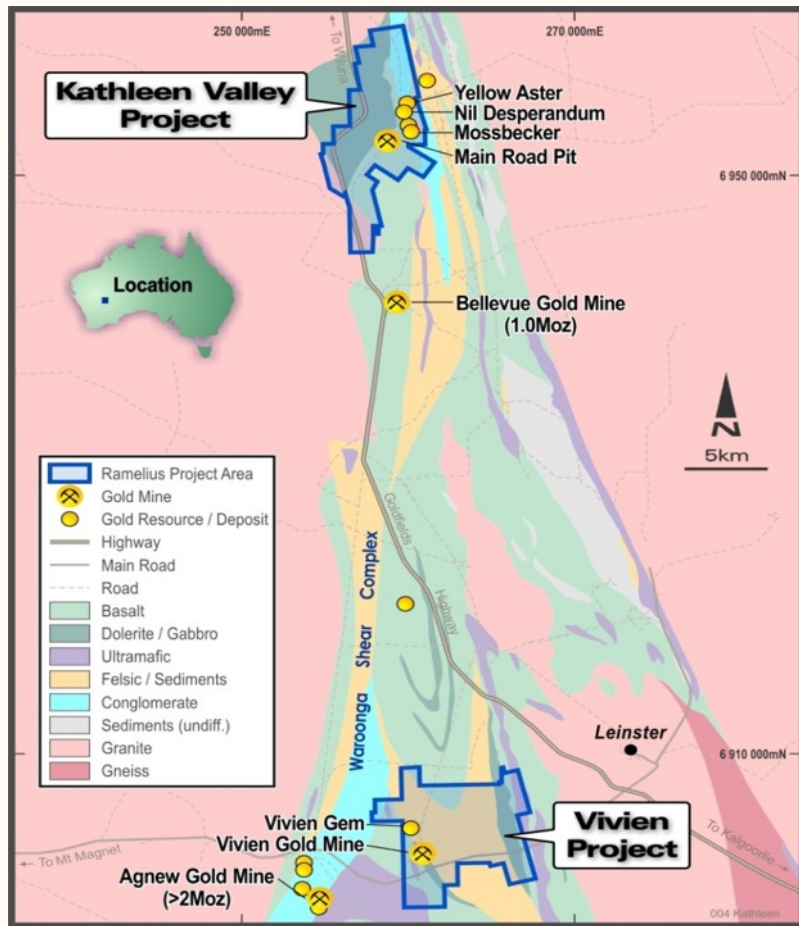
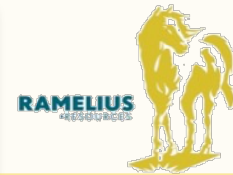
Milled Tonnes & Head Grade



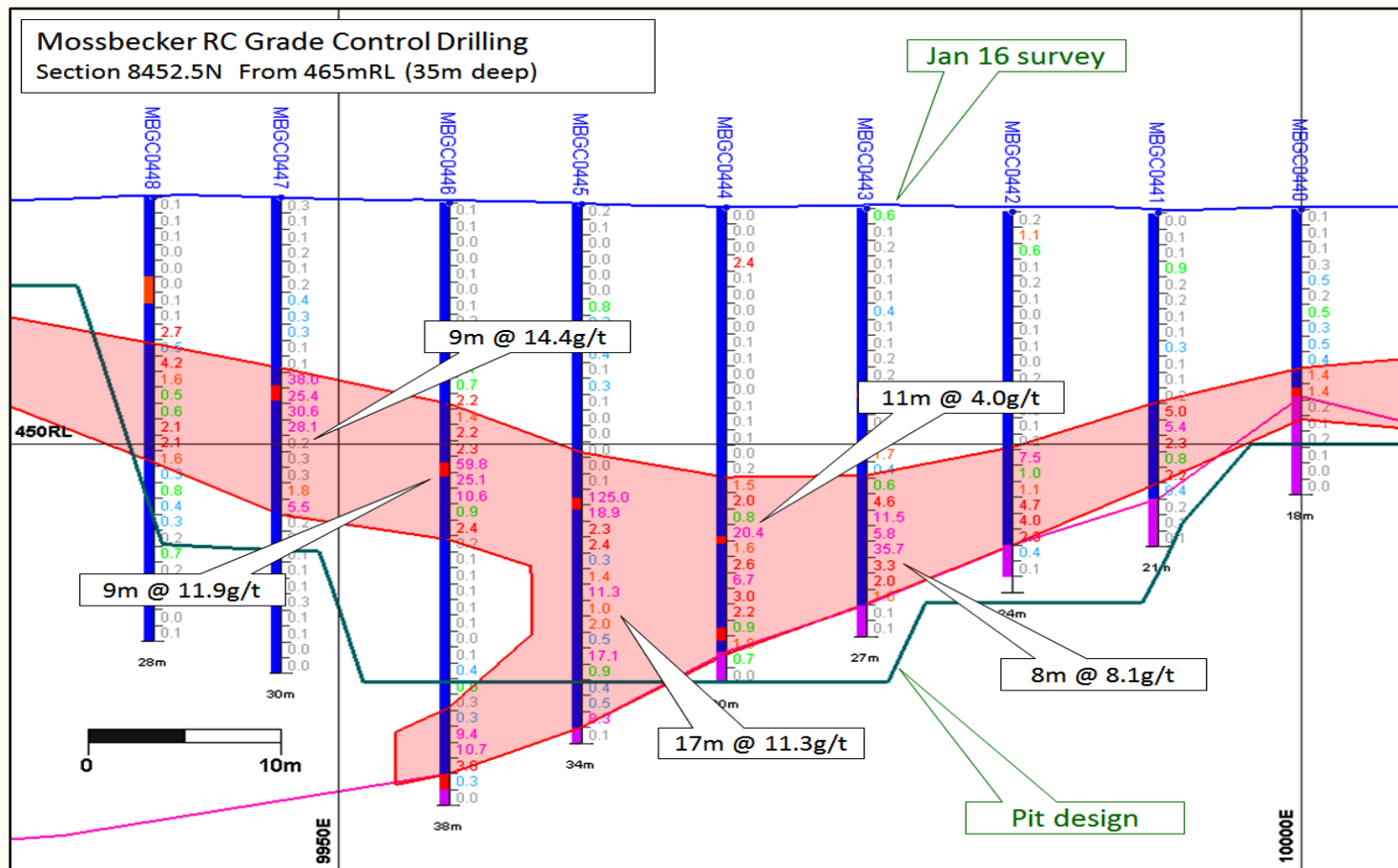
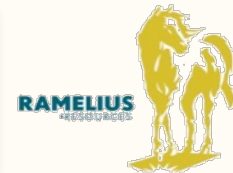
Gold Production & Costs



Operations - Kathleen Valley Gold Mine



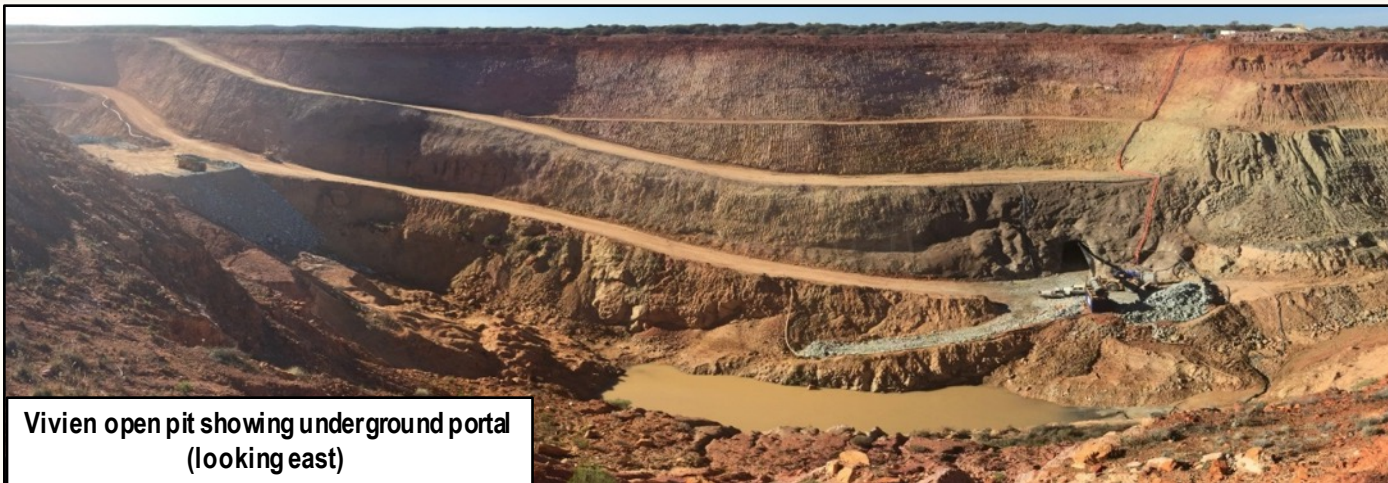
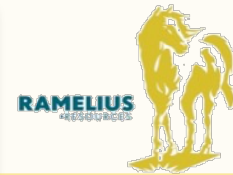
Operations - Kathleen Valley Gold Mine



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

Operations - Vivien Gold Mine



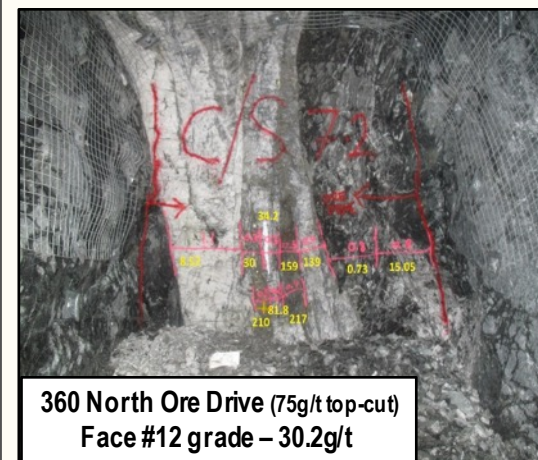
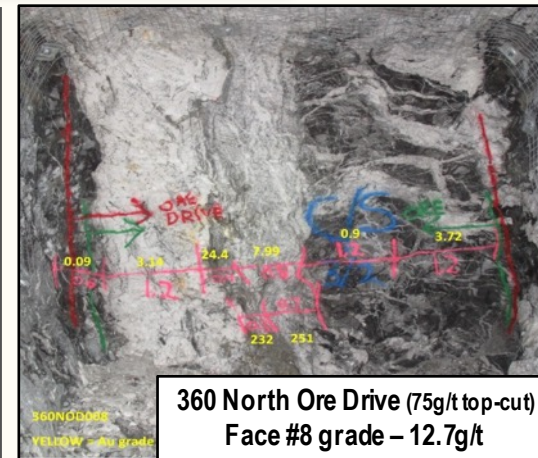
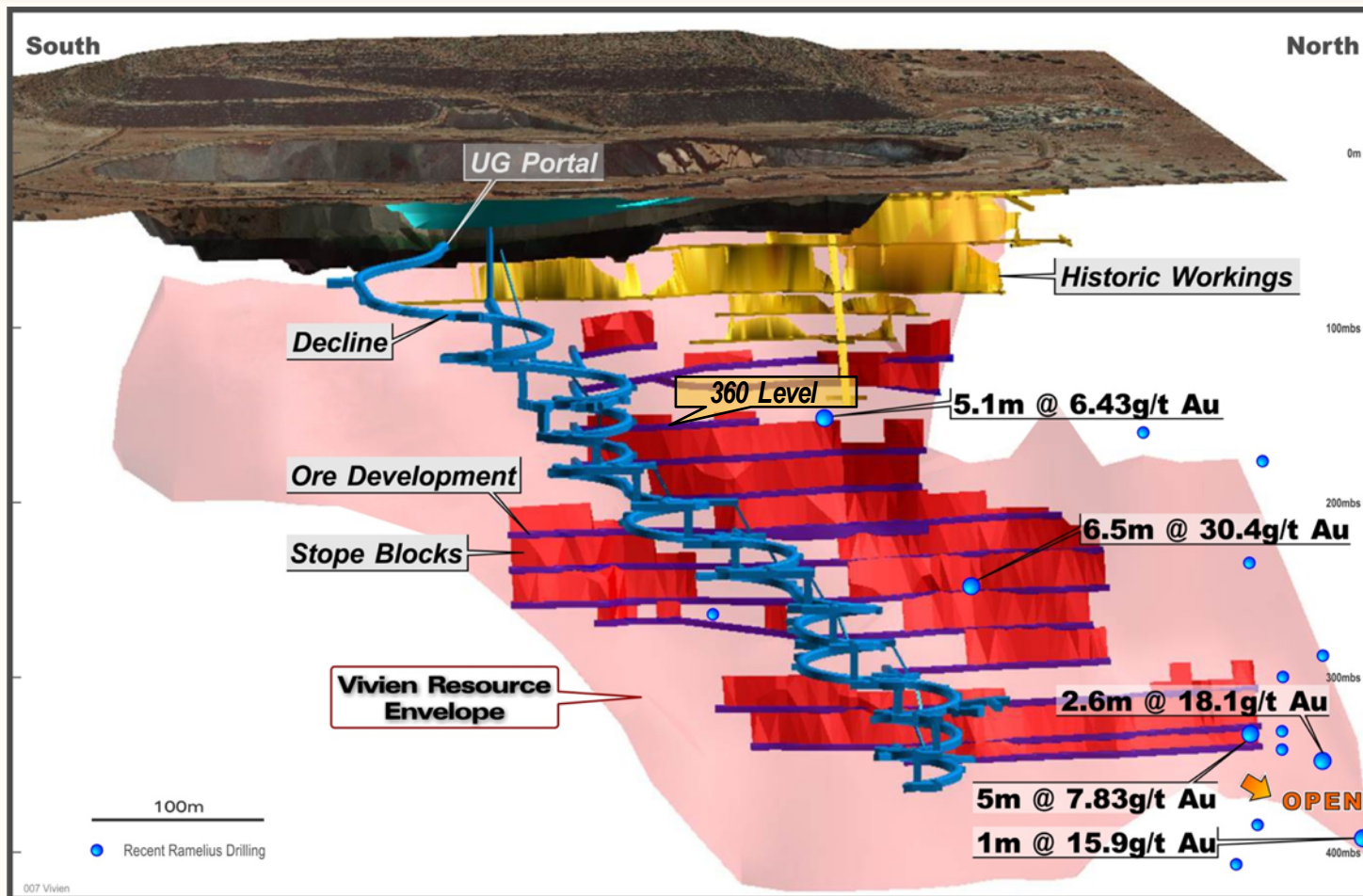
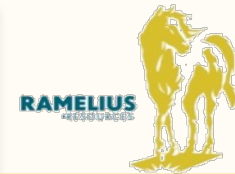
Vivien open pit showing underground portal
(looking east)



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

Operations - Vivien Gold Mine

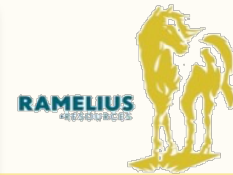




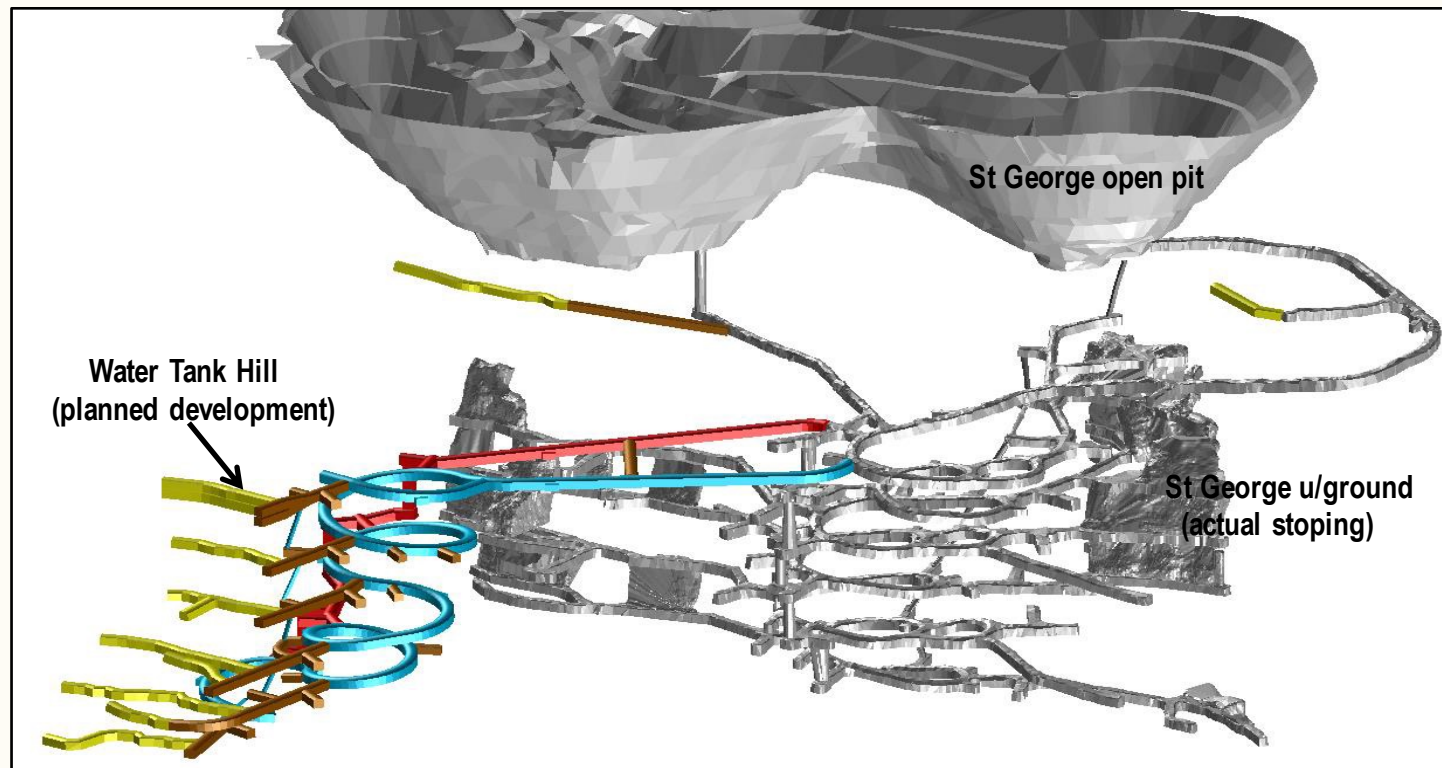
Development Pipeline



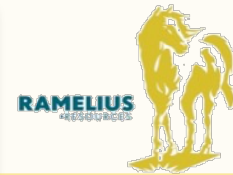
Development - Water Tank Hill & St George



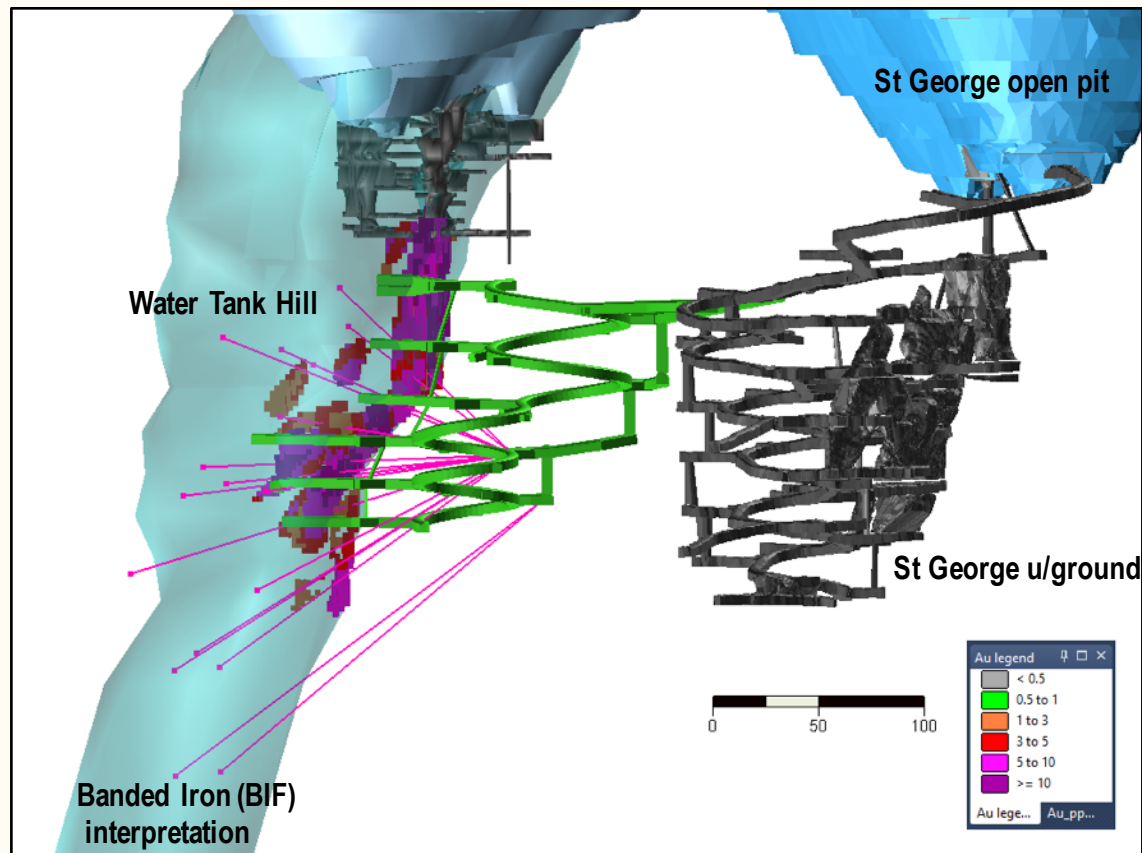
- Combined Mineral Resource of 620kt @ 5.3g/t for 105koz near existing St George decline
- Currently scheduled for commencement late 2016



Development - Water Tank Hill & St George



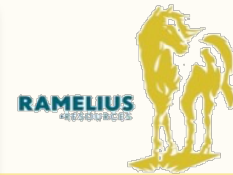
- Underground diamond drilling – currently planned in H2 FY2017



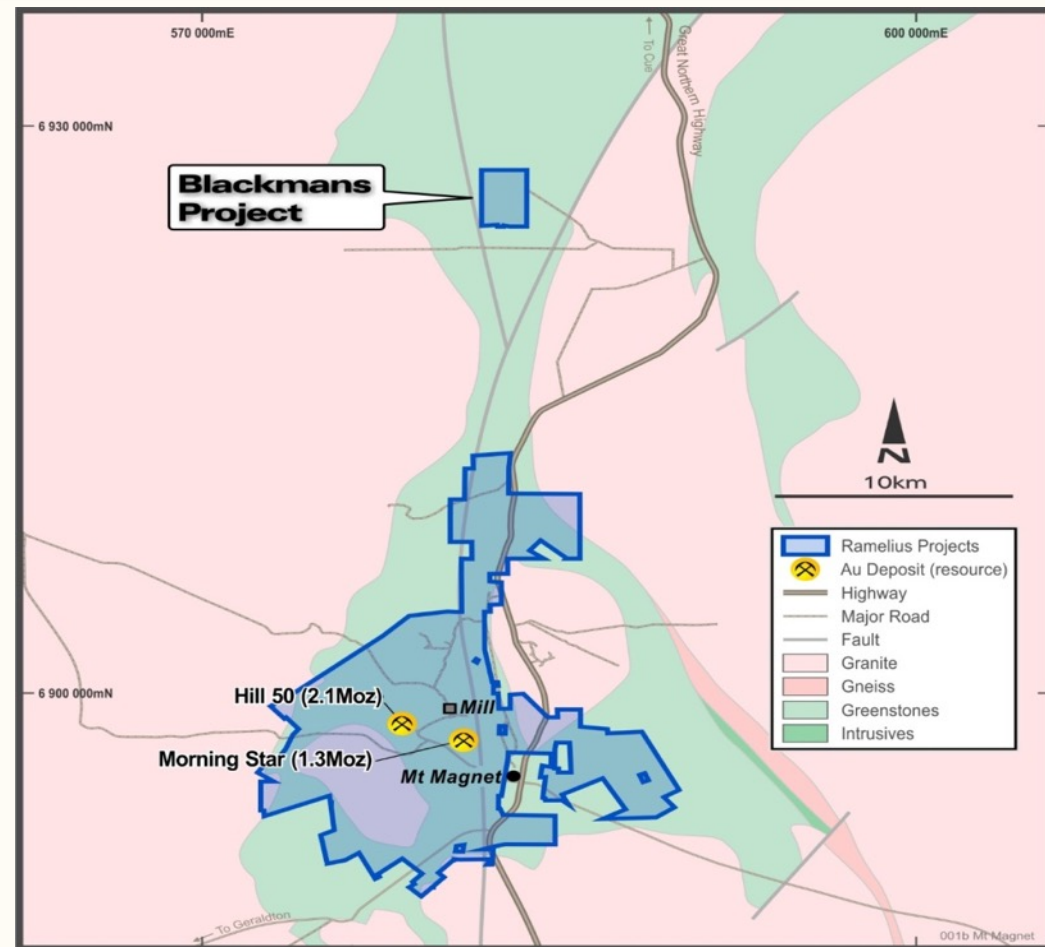
Physicals	Ore Reserve June 2015
Mine Life	2 years
Mineral Resource	105koz
Ore Reserve	53koz
Grade	5.0 g/t
Recovery	92.0%

Financials	Updated PFS June 2015
Up Front Capital	A\$10.6M
C1 Cash Cost	A\$580/oz
AISC	A\$765/oz
Total Cost (incl. Up Front)	A\$1,006/oz

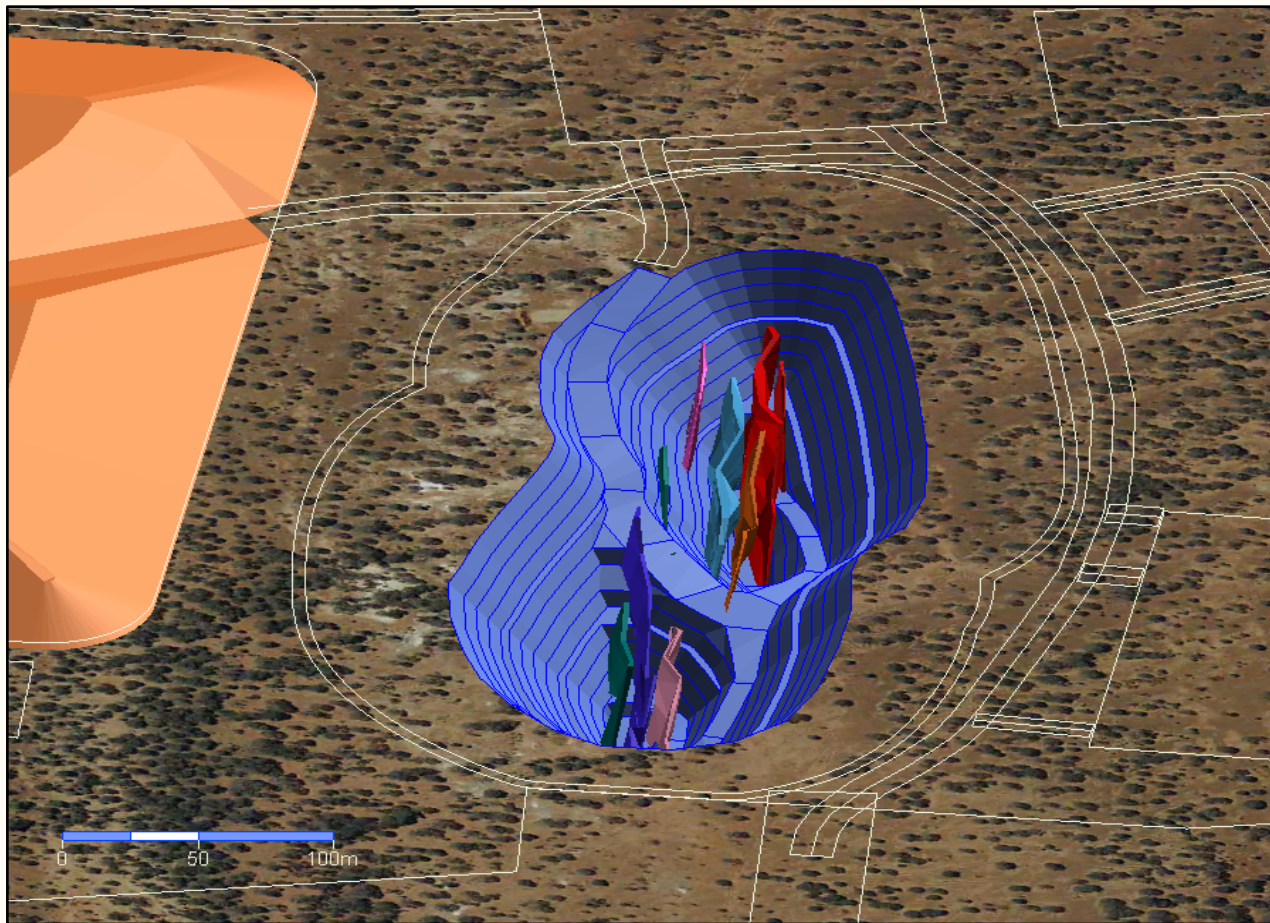
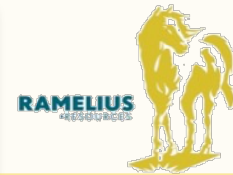
Development - Blackmans Gold Project



- ✓ Sep 2014 - Secured 100% of Blackmans ML
- ✓ 30km north of Mt Magnet
- ✓ 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
- ✓ Dec 2015 - Maiden Ore Reserve
 - 244,000t @ 2.0g/t for 16,000oz
- Q2 2016 - Permitting approvals



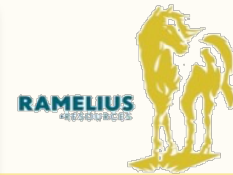
Development - Blackmans Gold Project



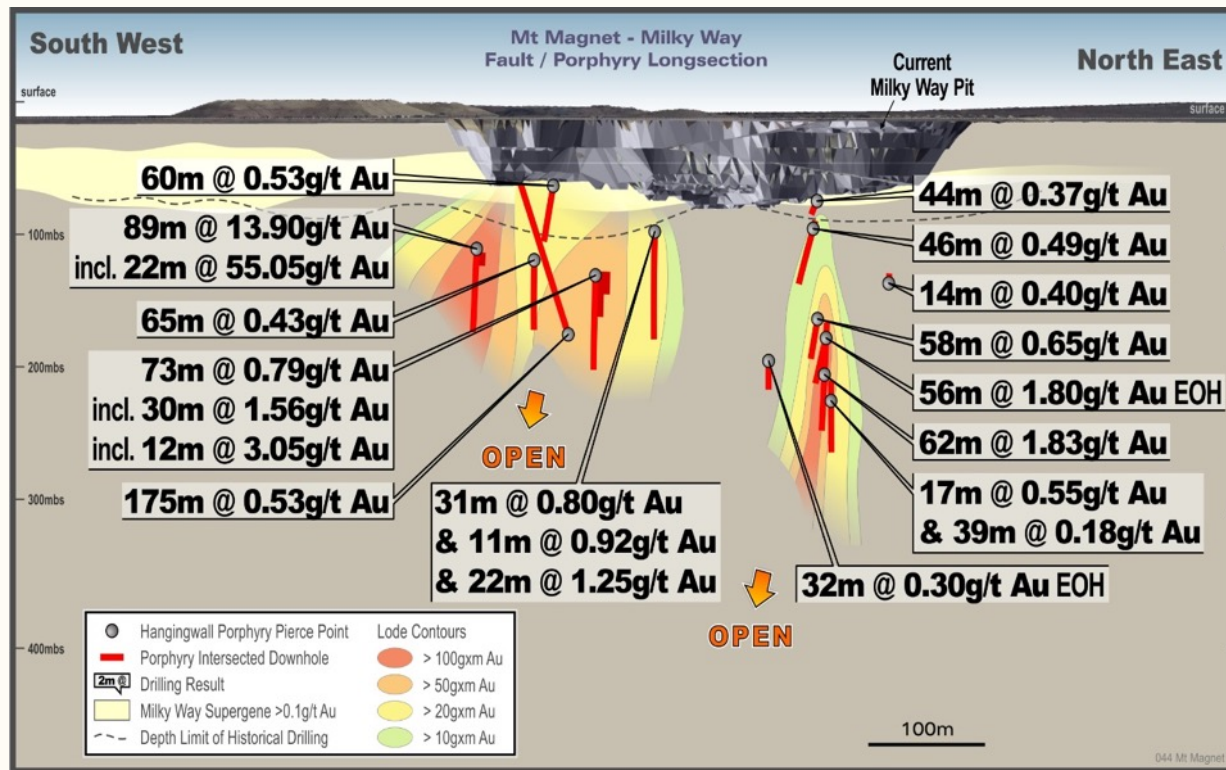
Physicals	Mineral Resource June 2015
Tonnes	457kt
Grade	2.6g/t
Ounces	38koz

Physicals	Ore Reserve December 2015
Mine Life	12 months
Ore Reserve	244kt
Grade	2.0g/t
Ounces	16koz
Recovery	92%

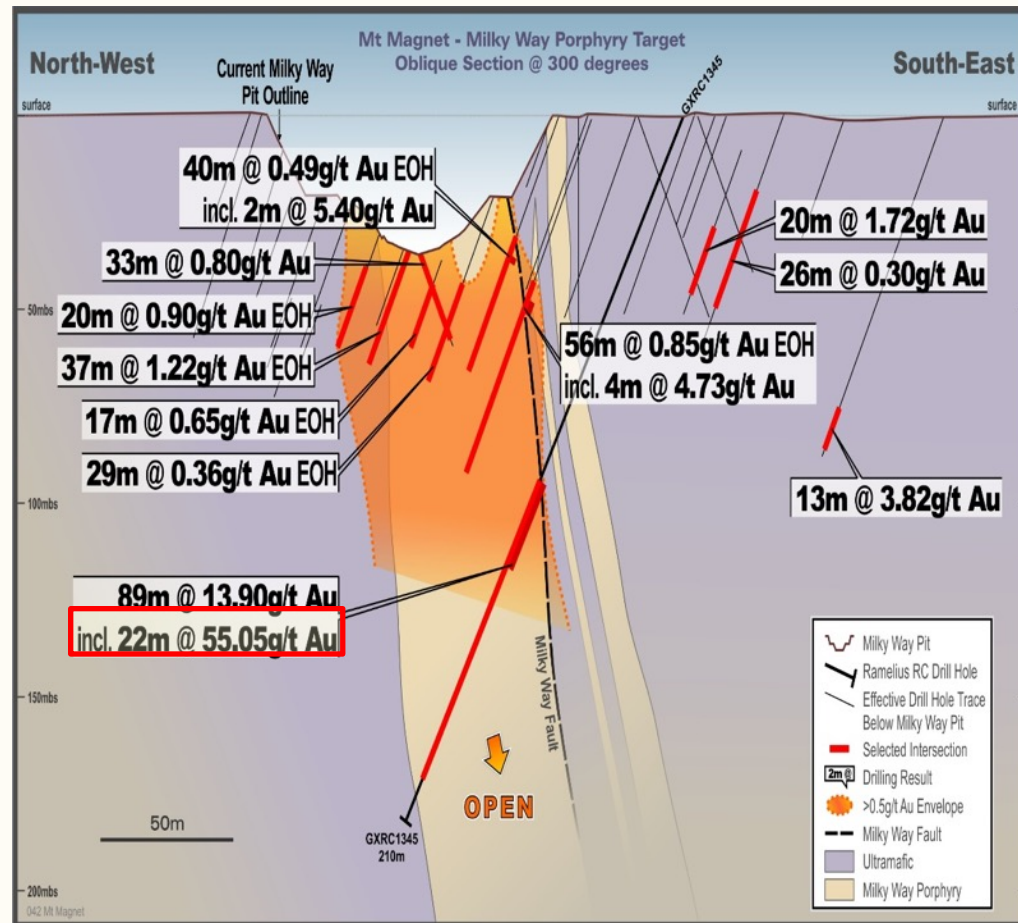
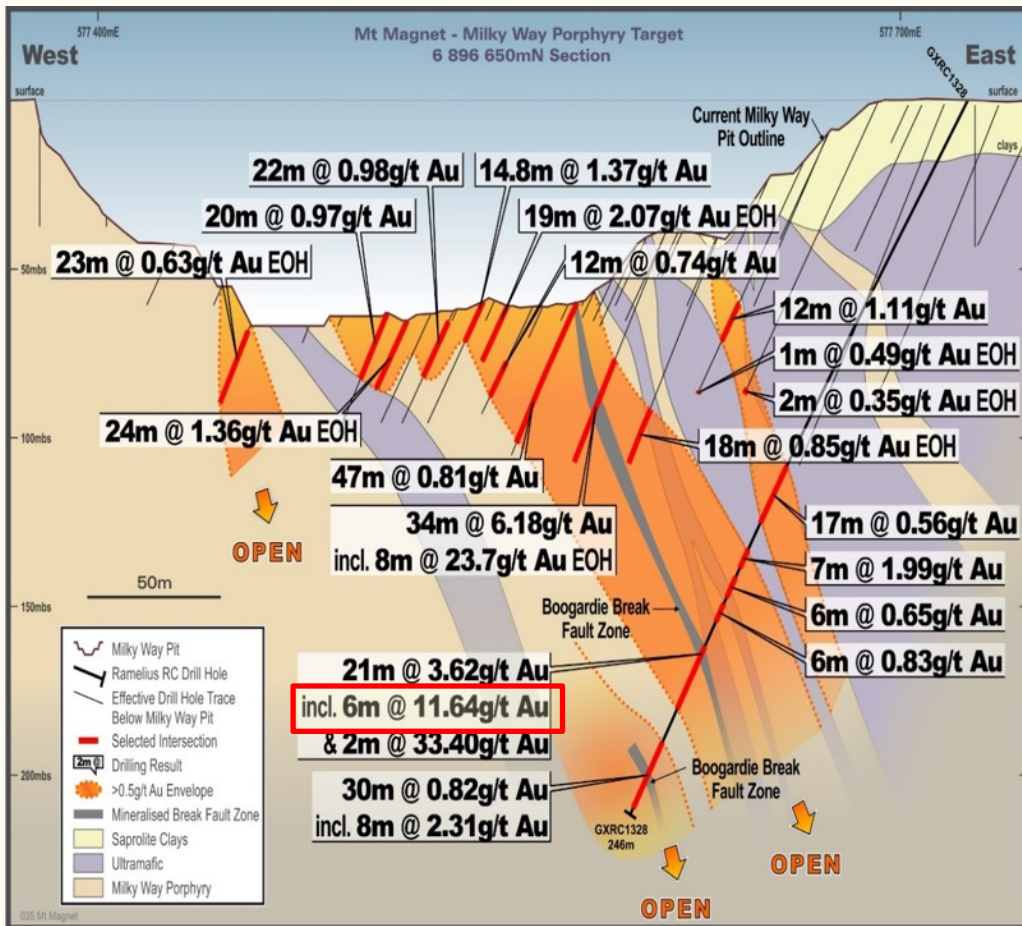
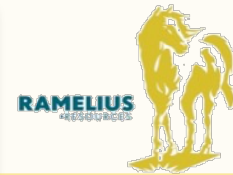
Mine Life Extension - Milky Way (Mt Magnet)



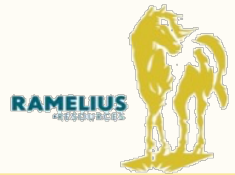
- Targeting large tonnage porphyry
- 3.6km south of Checker gold mill
- First target Milky Way open pit
 - Oct-Dec 2015: ~5,000m RC drilled
 - Several high grade intersections
 - Broad widths of lower grade porphyry
 - Jan-Mar 2016: ~6,000m infill RC
 - Assay results by end of March 2016
 - Mineral Resource by June 2016 Qtr



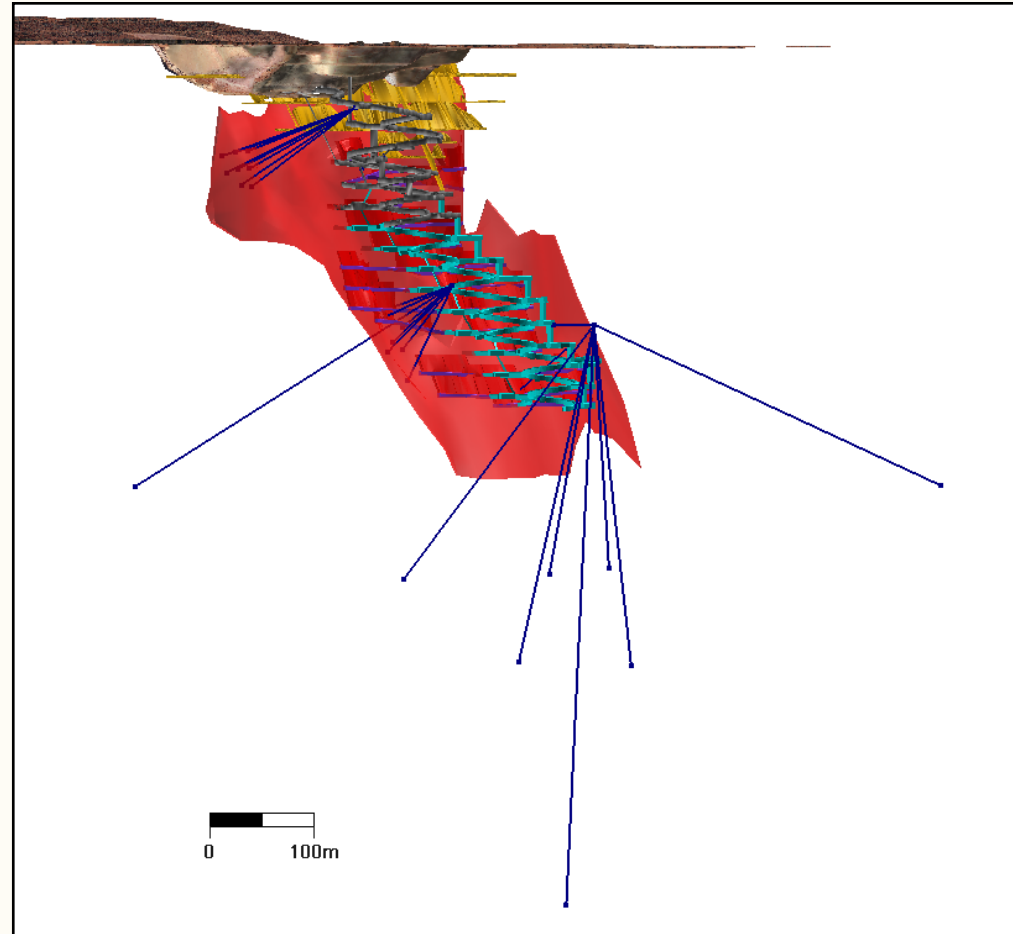
Mine Life Extension - Milky Way (Mt Magnet)



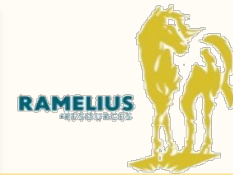
Mine Life Extension - Vivien



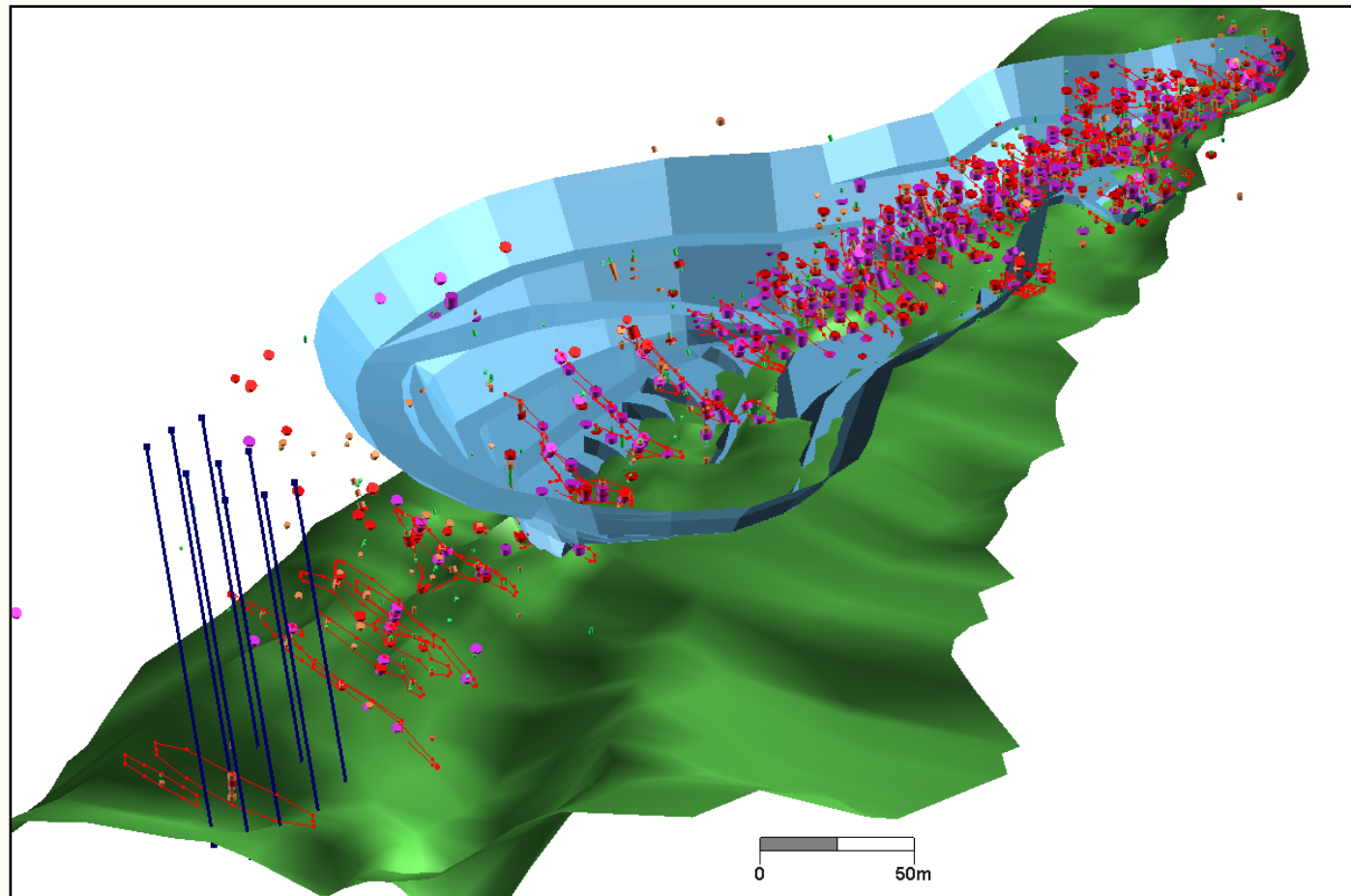
- Upper level (S/P #1) drilling completed Jan 16 – results & modelling pending
- Midpoint infill drilling planned for July 2016
- First phase deep extensional exploration drilling planned for Sep 2016 Qtr
 - ~3,700m of diamond core



Mine-Life Extension - Mossbecker (Kathleen Valley)



- Targeting down dip extensions at Mossbecker
- In-pit grade control drilling generally defined higher grades than Resource model
- Further surface RC drilling planned for June 2016 Qtr

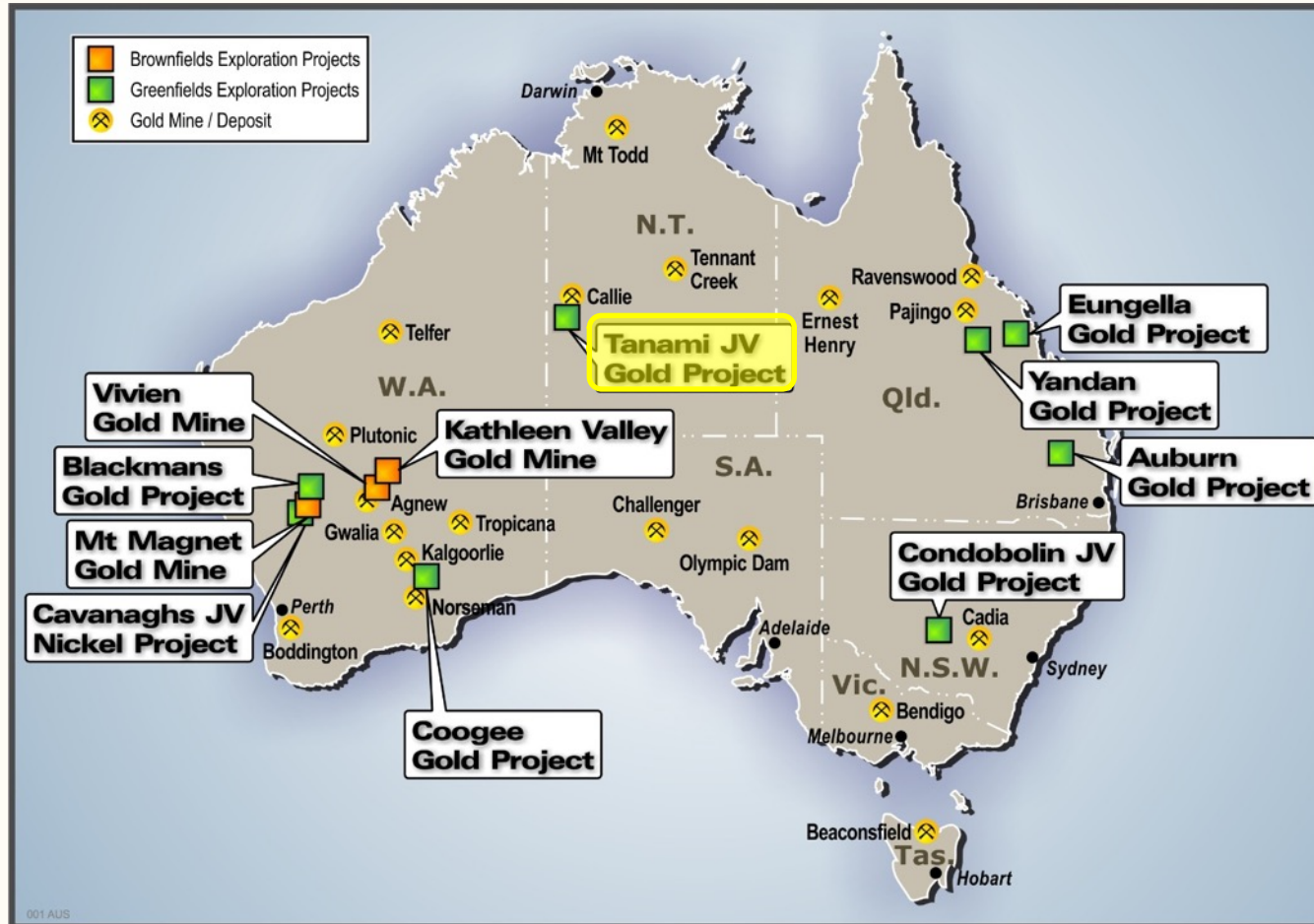
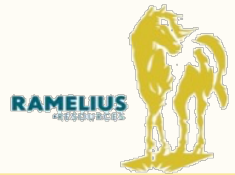




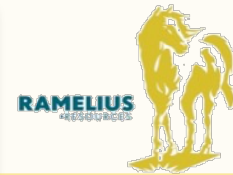
Exploration Projects



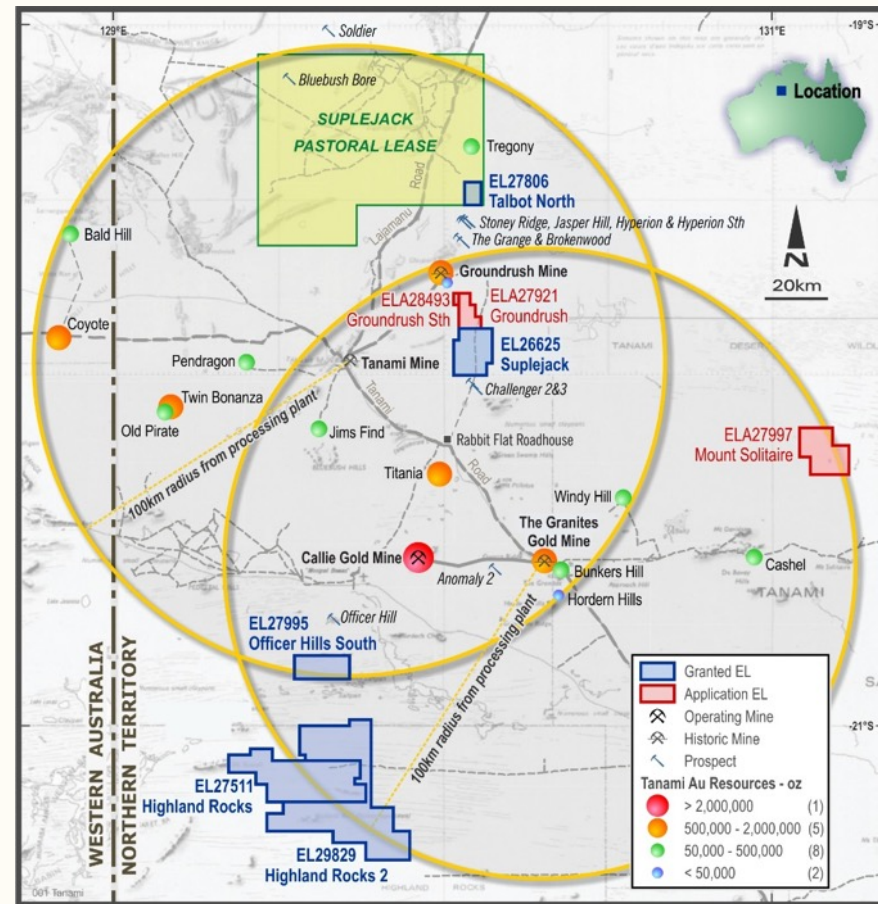
Exploration - Project Locations



Exploration - Tanami JV (NT)



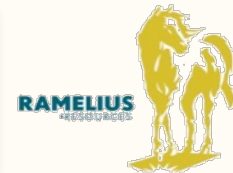
- 1,700km² of prospective geology
- RMS earnt 85% from Tychean (ASX: TYK)
- Within 100km of;
 - Newmont's +20Moz Callie Gold Mine
 - Granites Treatment Plant
- Suplejack EL 3 phases of drilling completed
 - Plus 10ppb interface gold anomaly over 2km strike
- Highland Rocks EL's granted December 2015
 - Heritage survey scheduled for March 2016



Hitting all the Targets

<ul style="list-style-type: none">• Profitable Operations	<ol style="list-style-type: none">1. Bed down Vivien ore production2. Fast-track new development
<ul style="list-style-type: none">• Mine-Life Extension	<ol style="list-style-type: none">3. Extend Mine Life through Resource conversion & extensions4. Improve exposure & ability to execute acquisition opportunities
<ul style="list-style-type: none">• Exploration	<ol style="list-style-type: none">5. Increased brownfields exploration at Mt Magnet6. First on-the-ground access to new EL's in the Tanami

Production Targets, Mineral Resources & Ore Reserves Note



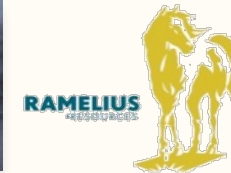
For detailed information relating to Mineral Resources and Ore Reserves see ASX release (RMS) 10 Sept 2015, 'Resources and Reserves Statement'. All Mt Magnet Production Targets are based on Ore Reserves.

¹ Kathleen Valley Production Target based on Ore Reserves plus a proportion of Inferred Mineral Resource (15% oz). 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.

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'. 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

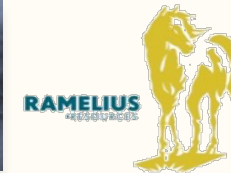


MINERAL RESOURCES AS AT 30 JUNE 2015 - INCLUSIVE OF RESERVES															
Deposit	Measured			Indicated			Inferred			Total Resource					
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz			
Galaxy	823	1.5	40,000	6,318	1.9	393,000	4,436	1.3	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			
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 Deepes	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	339,000			
Morning Star Deepes				195	4.2	26,000	334	5.0	53,000	528	4.7	79,000			
Satum 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

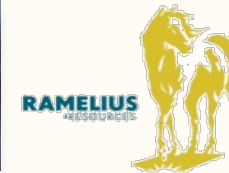


ORE RESERVE STATEMENT AS AT 30 JUNE 2015									
	Proven			Probable			Total Reserve		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Galaxy Pits									
Saturn	21	1.5	1,000	92	2.2	7,000	113	2.1	8,000
Mars	20	1.9	1,000	65	1.7	4,000	84	1.8	5,000
Titan	667	1.4	30,000	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.

Appendix 1 - 3 Year Schedule by Quarter



Ramelius Quarterly Mine Schedule

