



## **Ramelius Resources Limited**



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

## **Corporate Overview**



Capital Structure (as at 11 March 16)	
Shares on Issue	473.7M
Market Cap	A\$199M
Cash & Gold (as at 31 Dec 15)	A\$40M
Corporate Debt	Nil
Enterprise Value	A\$159M
2 Month Trading Range	A\$0.19 - \$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**

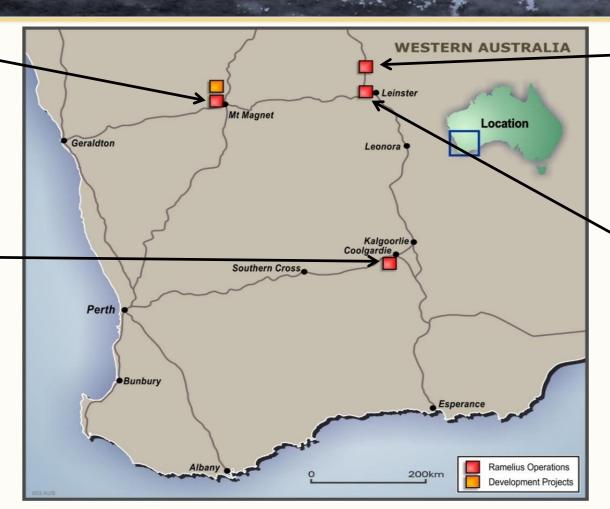


## Operations Overview



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

<b>Burbanks Treatment Plant</b>	
Mill Capacity	180ktpa
C&M	Dec 2014



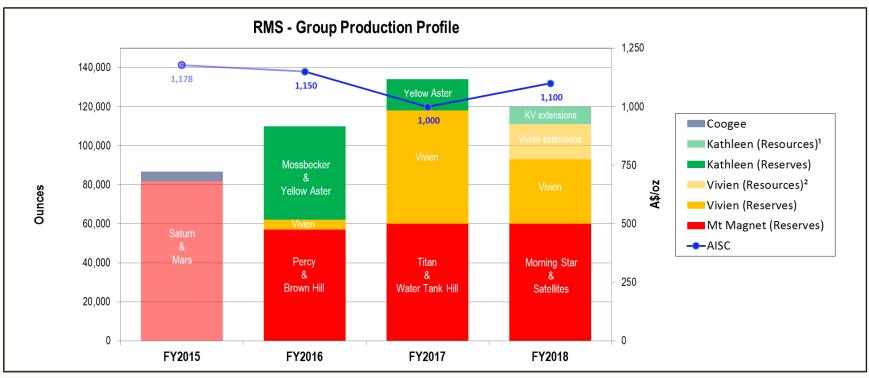
Kathlaan Vall	ov Cold Mine
Natilieeli vali	ey Gold Mine
Resource	163koz
Reserve	55koz
Grade	4.2g/t
Life	1 year
AISC	A\$936/oz

Vivien Gold Mine	
Resource	184koz
Reserve	101koz
Grade	7.9g/t
Life	2 years
AISC	A\$990/oz

# Production Targets\* - 3 Year Schedule by Year with AISC



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



\*Note: FY2018 Production targets for Vivien & Kathleen Valley contain Inferred Resources, refer to slide 21 for further details



# **Current Operations**



## **Operations - Mt Magnet Gold Mine**

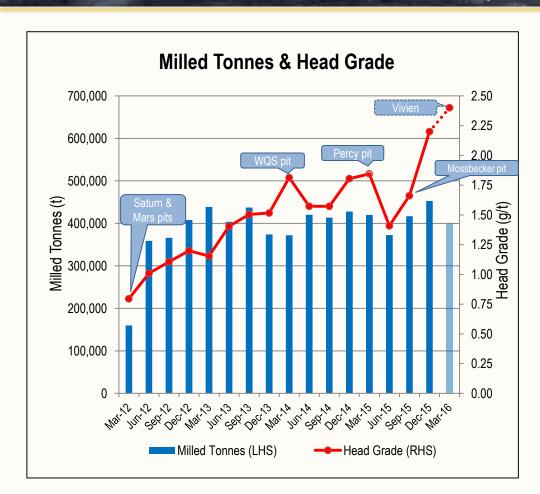


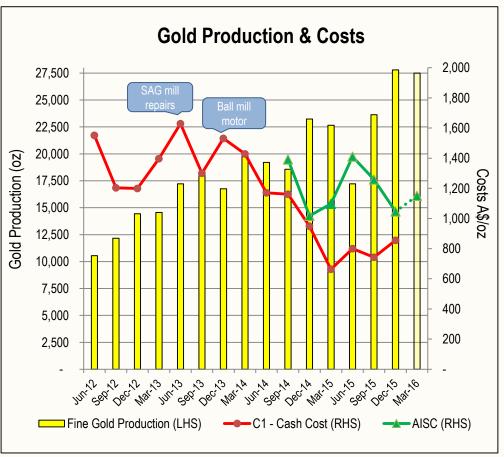


- Galaxy open pits have been the focus
- Saturn pit
  - 210m deep, final depth
  - 2.83Mt @ 1.41g/t for 128koz mined
  - Oct 2011 Sep 2015
- Mars pit
  - 140m deep, final depth
  - 1.40Mt @ 1.70g/t for 77koz mined
  - Oct 2011 Oct 2015
- Percy pit
  - 100m deep, 150m at base
  - Average grade 1.9g/t
  - 8:1 strip ratio
  - Commenced Jan 2015

# **Operations - Mt Magnet Gold Mine**

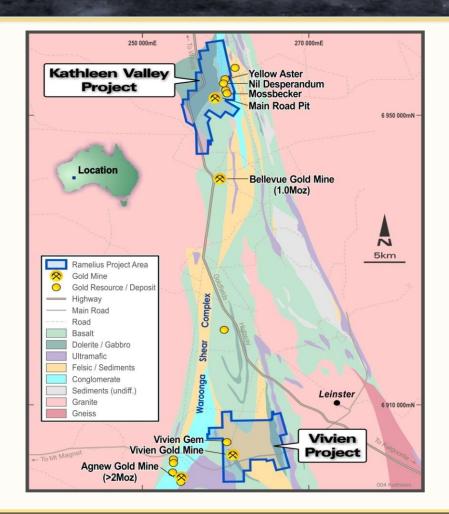


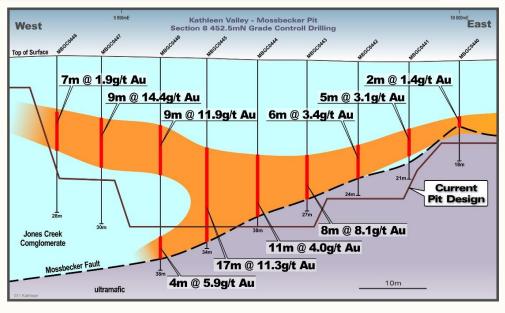




# Operations - Kathleen Valley Gold Mine





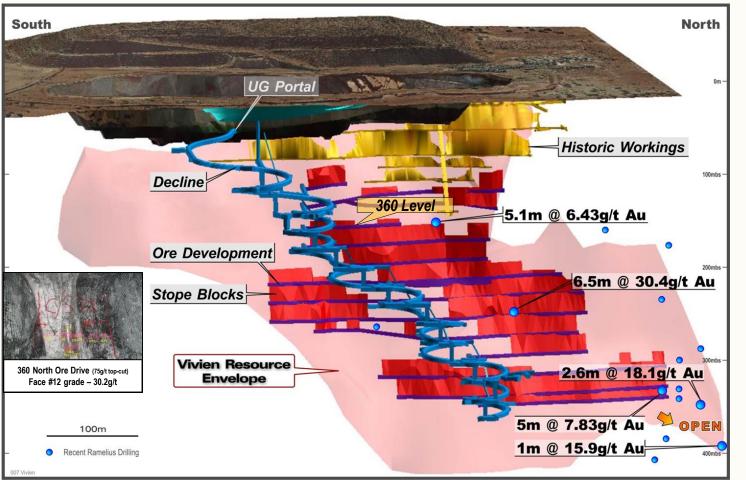


Physicals	
Mine Life	1 year
Mineral Resource	163koz
Ore Reserve	55koz
Grade	4.2 g/t
Recovery	95.0%

Financials	
<b>Up Front Capital</b>	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**





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

Financials	
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



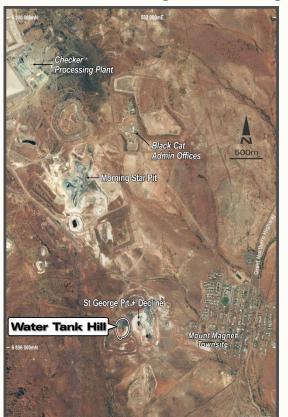
# **Development Pipeline**

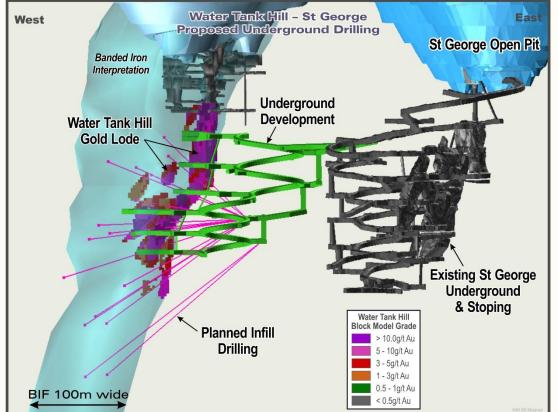


## Development - Water Tank Hill & St George



- Water Tank Hill Ore Reserve near existing St George decline, schedule for commencement late 2016
- Underground drilling planned for late 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

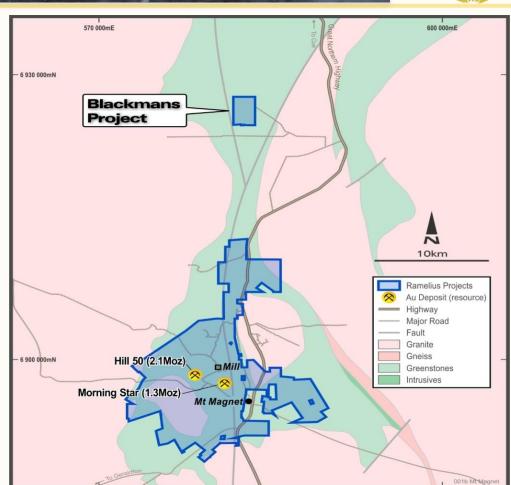
## **Development - Blackmans Gold Project**



- ✓ Sep 2014 Secured 100% of Blackmans, 30km nth 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

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

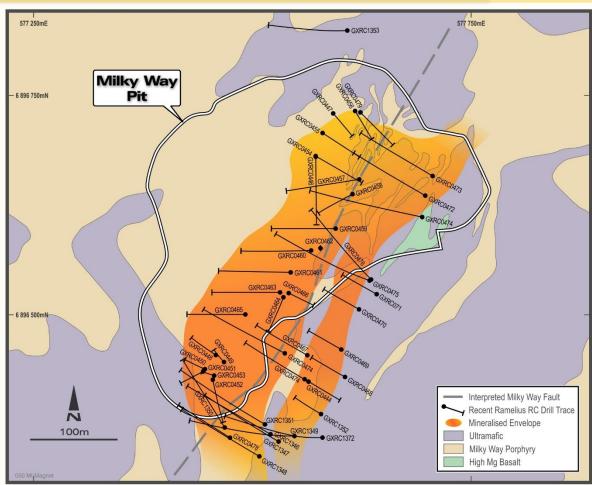
Physicals	Ore Reserve
Mine Life	1 year
Ore Reserve	244kt
Grade	2.0g/t
Ounces	16koz
Recovery	92%



# Mine Life Extension - Milky Way (Mt Magnet)

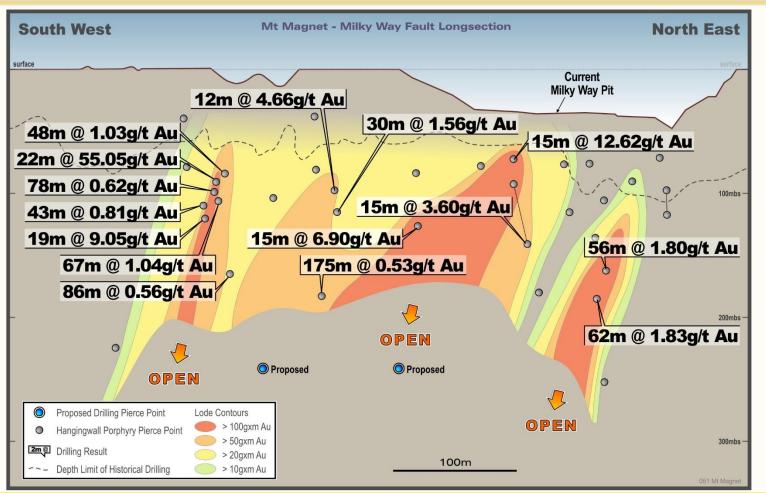


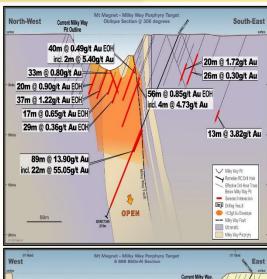
- Targeting large tonnage porphyry units
- First target Milky Way open pit
- 3.6km south of Checker gold mill
- > Oct-Dec 2015: ~5,000m RC drilled
  - > Several high grade intersections
  - Broad widths of lower grade porphyry
- > Jan-Mar 2016: ~4,500m infill RC
  - > Results reported 4<sup>th</sup> April 2016
  - ➤ Mineral Resource early June 2016 Qtr



# Mine Life Extension - Milky Way (Mt Magnet)



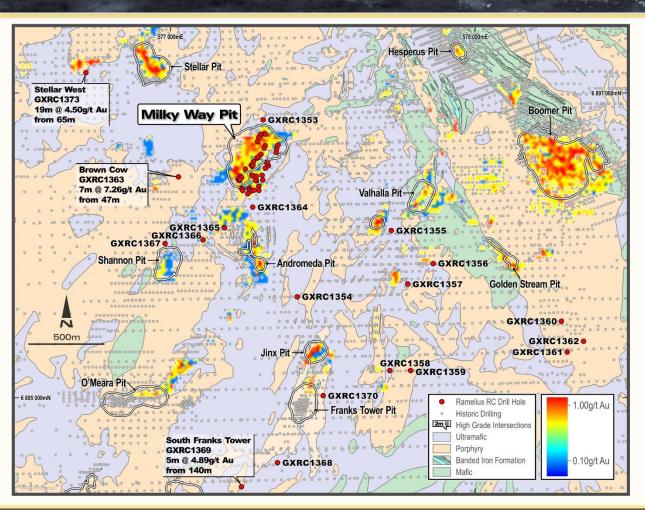


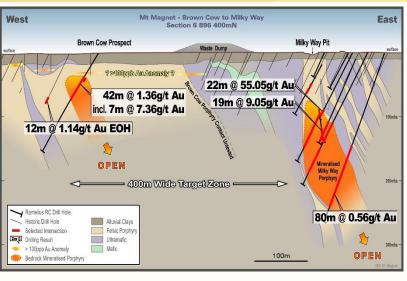




# Mine Life Extension – Brown Cow et al (Mt Magnet)







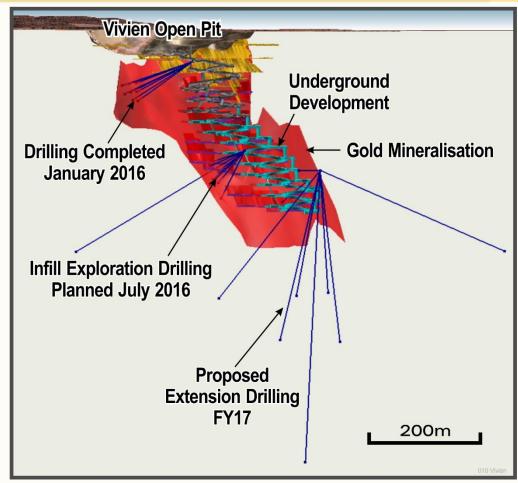
- Jan-Mar 2016: ~5,000m step-out RC
  - > Results reported 4<sup>th</sup> April 2016
  - Follow up drilling June 2016 Qtr

### Mine Life Extension - Vivien



- Upper level (S/P #1) drilling completed Jan 16 – results & modelling pending
- Midpoint infill drilling planned for July 2016

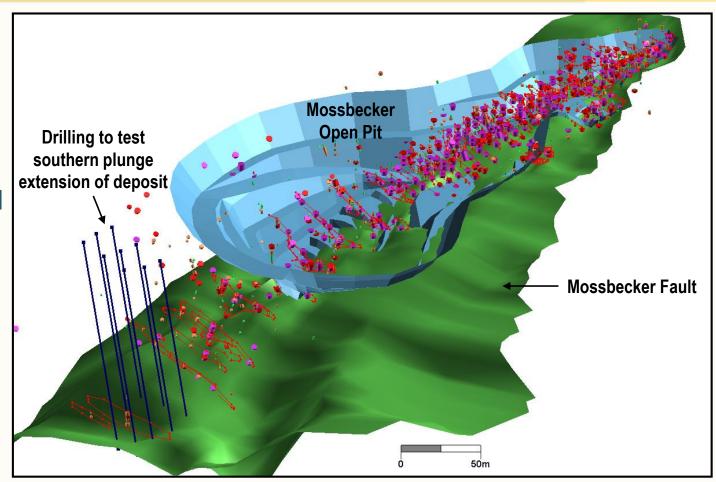
- First phase deep extensional exploration drilling planned for Sep 2016 Qtr
  - > ~3,700m of diamond core



# Mine-Life Extension - Mossbecker (Kathleen Valley)



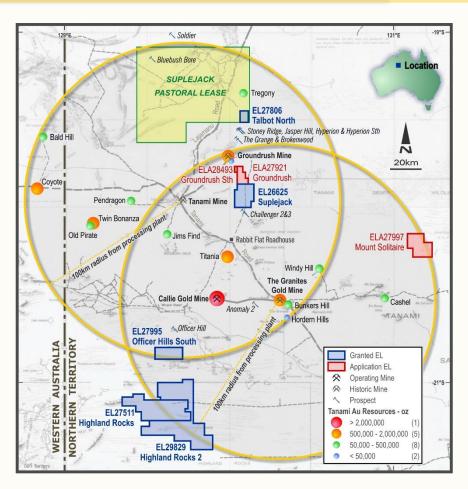
- Targeting down dip extensions at Mossbecker
- In-pit grade control drilling generally defined higher grades than Resource model
- Further surface RC drilling planned for June 2016 Qtr



## **Exploration - Tanami JV (NT)**



- 1,700km² of highly 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 completed in March 2016**



## 2016 Key Focus Areas



✓ Profitable Operations

- Bed down Vivien ore production
- Fast-track new development

- ✓ Mine-Life Extension
- Extend mine life through Resource conversion & extensions
- Improve exposure & ability to execute acquisition opportunities

**✓** Exploration

- Increased brownfields exploration expenditure at Mt Magnet
- 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.

<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												
Measured			Indicated			Inferred			Total Resource			
Deposit	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	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

For detailed information relating to Mineral Resources see ASX release (RMS) 10 Sept 2015, '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.

## **Ore Reserve Statement**



ORE RESERVE STATEMENT AS AT 30 JUNE 2015											
		Proven			Probable		Total Reserve				
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au		
	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	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		

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

Note: Figures rounded to nearest 10,000 tonnes, 0.1 g/t and 1,000 ounces. Rounding errors may occur.