



Ramelius Resources Limited

UK & Nth American Investor Roadshow – July 2016



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 include Inferred Resources. For details covering the Mineral Resource and Ore Reserve classifications and proportions relating to the production targets refer to slide 27. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Strong capital position primed for growth...



Capital Structure (as at 30 June 16)

Shares on Issue	475.2M
Market Cap (at \$0.435 per share, \$A:US\$ 0.75)	A\$206M (US\$154M)
Cash & Gold	A\$50M (US\$37M)
Corporate Debt	Nil
Enterprise Value	A\$156M (US\$117M)
3 Month Trading Range	A\$0.350 - \$0.485

Major Shareholders (as at 31 May 16)

Citicorp Nominees Pty Ltd	6.5%
HSBC Custody Nominees (Aus.) Ltd	6.4%
JP Morgan Nominees (Aus.) Ltd	5.3%
Guina Energy & Investments Pty Ltd	2.3%
National Nominees Ltd	1.9%

Board & Management

Robert Kennedy

Non Executive Chairman



Mark Zeptner

Managing Director



Kevin Lines

Non Executive Director

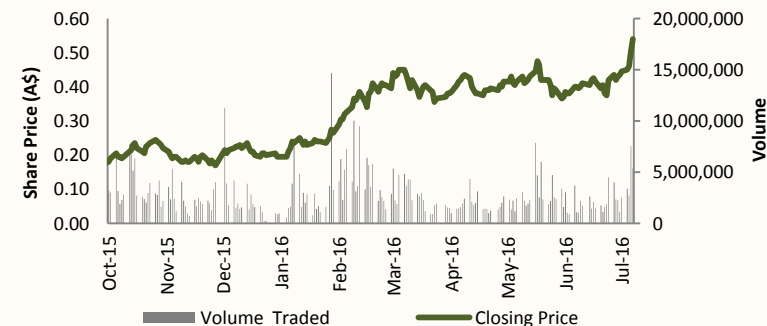


Mike Bohm

Non Executive Director



Share Price



Key geographic focus - Western Australia



Mt Magnet Gold Mine & Plant

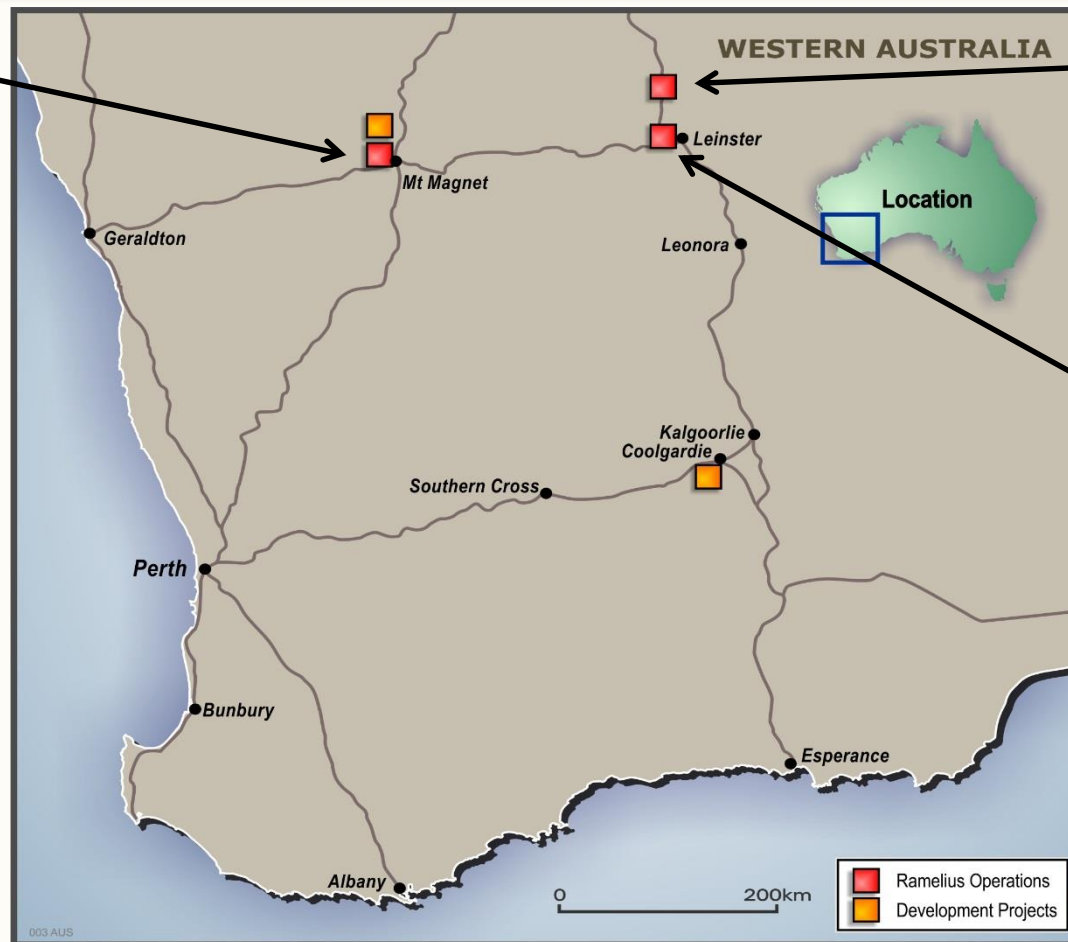
Mill Capacity	1.7Mtpa
Resource	1.8Moz
Reserve	268koz
Grade	2.1g/t
Life	4 years
AISC	A\$1,300/oz (US\$975/oz)

Total Mineral Resources - June 2015

Tonnes	28,152Mt
Grade	2.5g/t
Resources	2,227koz

Total Ore Reserves - June 2015

Tonnes	4,854Mt
Grade	2.7g/t
Resources	424koz



Kathleen Valley Gold Mine

Resource	163koz
Reserve	55koz
Grade	4.2g/t
Life	0.5 year
AISC	A\$936/oz (US\$702/oz)

Vivien Gold Mine

Resource	184koz
Reserve	101koz
Grade	7.9g/t
Life	4 years
AISC	A\$990/oz (US\$742/oz)

Creation of a leading Australian gold producer...



Key focus on mine-life extensions

- New 4 Year Life-of-Mine plan highlighted by extensions at Mt Magnet and Vivien
- New resources near existing operations → Milky Way & Blackmans at Mt Magnet
- Greenfields exploration opportunities → recently granted Exploration Licences in the Tanami

Ability to fast-track project development

- Ability to accelerate Milky Way, Water Tank Hill underground project and Titan/Blackmans open pits
- Well positioned to pursue logical, value accretive opportunities to improve & diversify asset portfolio
- Range of upside opportunities including cost reduction plans, reserve/resource upgrades

Strong capital position

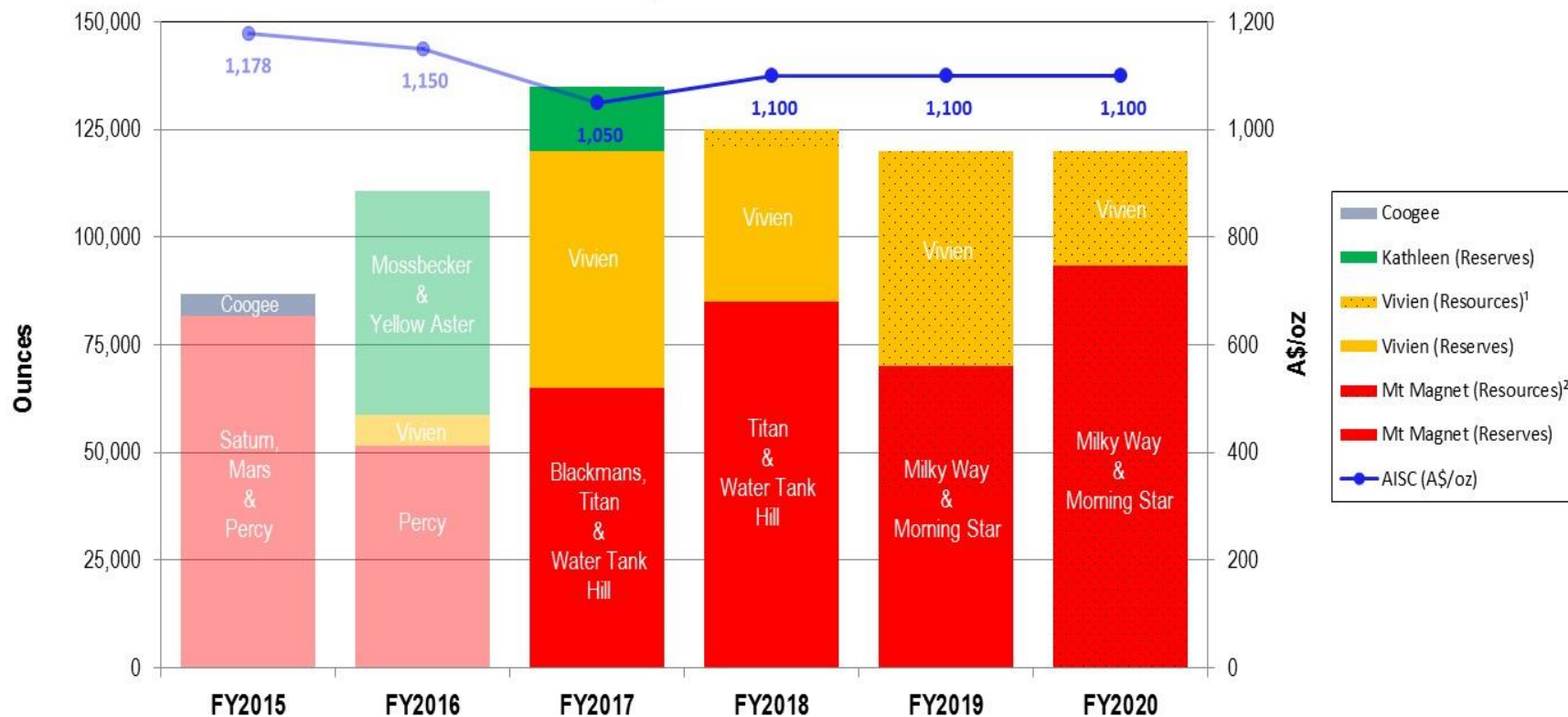
- Actual gold production for FY2016 of 110,839 ounces at AISC of ~A\$1,150/oz (US\$862/oz)
- Ore being mined at new Vivien & Kathleen Valley projects → grade over-performing at both sites
- Nil corporate debt, undrawn CBA facility, risk mitigating hedge book ~A\$1,650/oz to June 2018

Production Targets* - New 4 Year Plan



New 4 Year Plan using primarily Ore Reserves & Indicated Resources (90%) with further extensions to come

Ramelius - Group Production Profile



*1,2FY2019 & FY2020 production targets for Mt Magnet & Vivien contain Inferred Resources (10%), refer to slide 27 for further details.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Capital Requirements - New 4 Year Plan



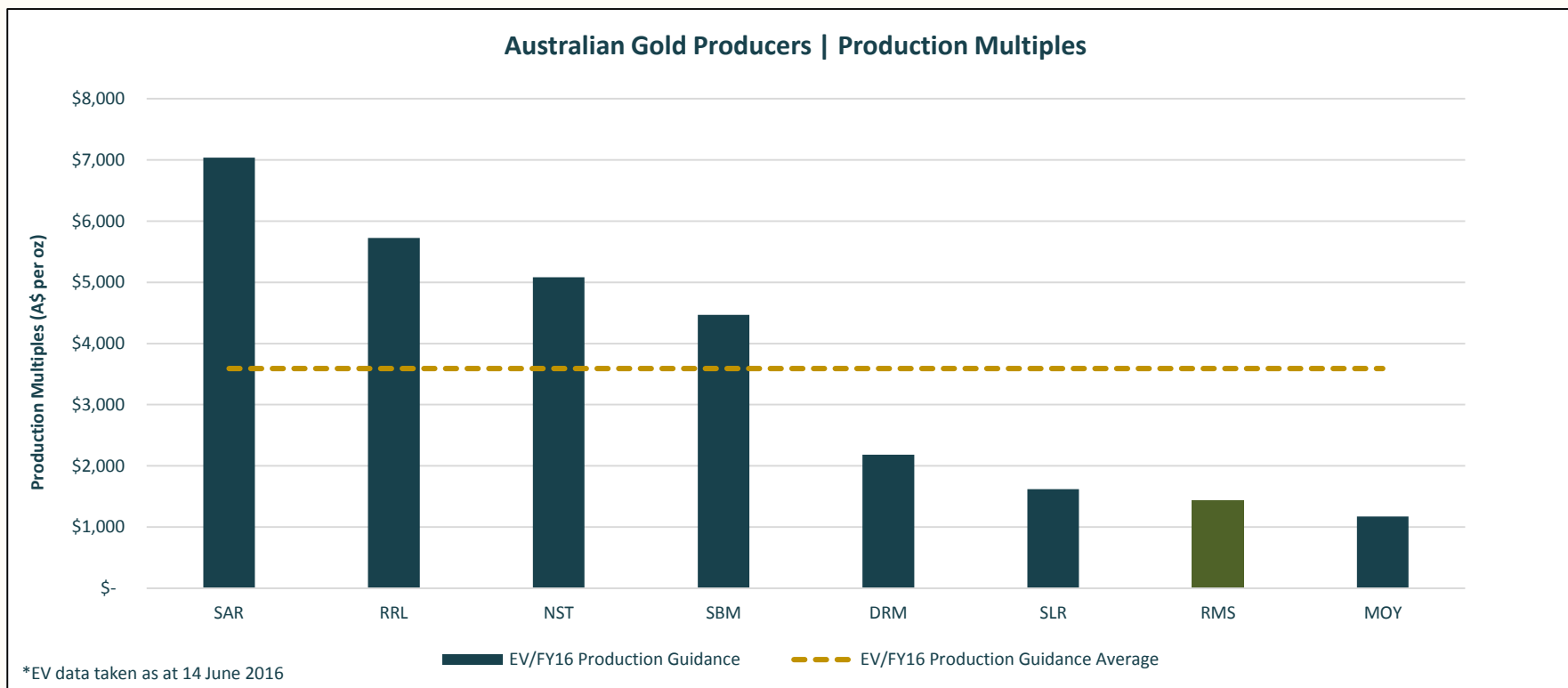
New 4 Year Plan capital requirements by project, with Milky Way currently scheduled to start H2 of FY2018

Project	FY2017	FY2018	FY2019	FY2020
Titan open pit	A\$4.5M			
Water Tank Hill underground	A\$11.5M			
Blackmans open pit	A\$1M			
Mt Magnet crusher upgrade	A\$1M			
Milky Way open pit		A\$15M		
Satellite open pits	A\$2M	A\$5M		
Exploration (greenfields & brownfields)	A\$10M	A\$10M	A\$10M	A\$5M
Total	A\$30M (US\$22.5M)	A\$30M (US\$22.5M)	A\$10M (US\$7.5M)	A\$5M (US\$3.7M)

Value Creation - Accelerated Project Development



- Ability to bring forward Water Tank Hill underground development to early FY2017
- Capability to fast-track Titan and Blackmans open pit developments into near term production

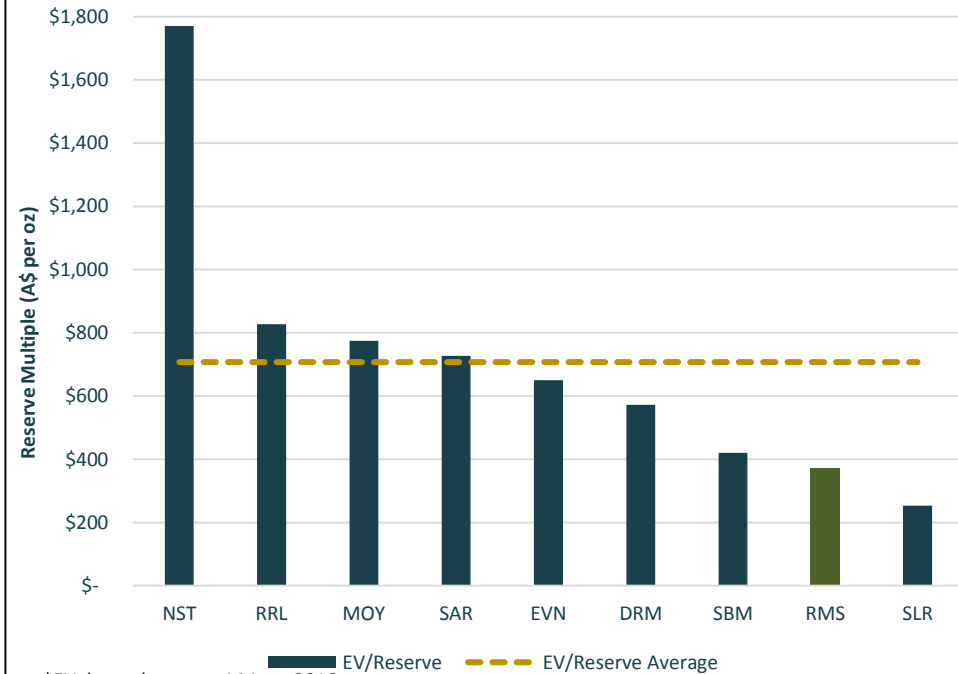


Value Creation - Mine Life Extensions



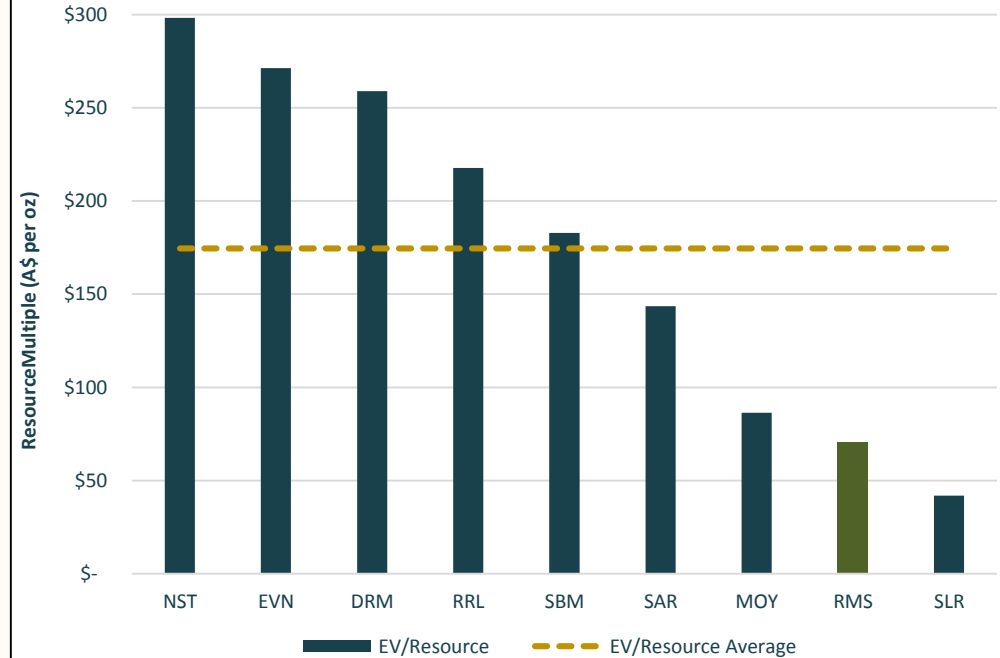
- Milky Way mineral resource has enhanced visibility on operations beyond FY2018
- Aggressive exploration program to drive organic growth
- Ramelius to seek value accretive acquisition opportunities, both as bolt-on to Mt Magnet or stand-alone projects

Australian Gold Producers | Reserve Multiples



*EV data taken as at 14 June 2016

Australian Gold Producers | Resource Multiples





Operations



Operations Update



Mt Magnet

- Water Tank Hill underground forming a key part of the Company's development pipeline
- Maiden Mineral Resource of 5.99 Mt @ 1.3 g/t Au for 241,000oz for Milky Way released in May 2016 – potential for large tonnage open pit operation
- 12,577 ounces of gold production in June 2016 Quarter



Vivien

- In March 2016 Quarter, 2,263 metres of total development achieved, with 7,571 tonnes of ore milled at a head grade of 7.46 g/t, from development ore only
- Commenced stope production activities in June, ready for a full production year in FY2017
- 5,430 ounces of gold production in June 2016 Quarter



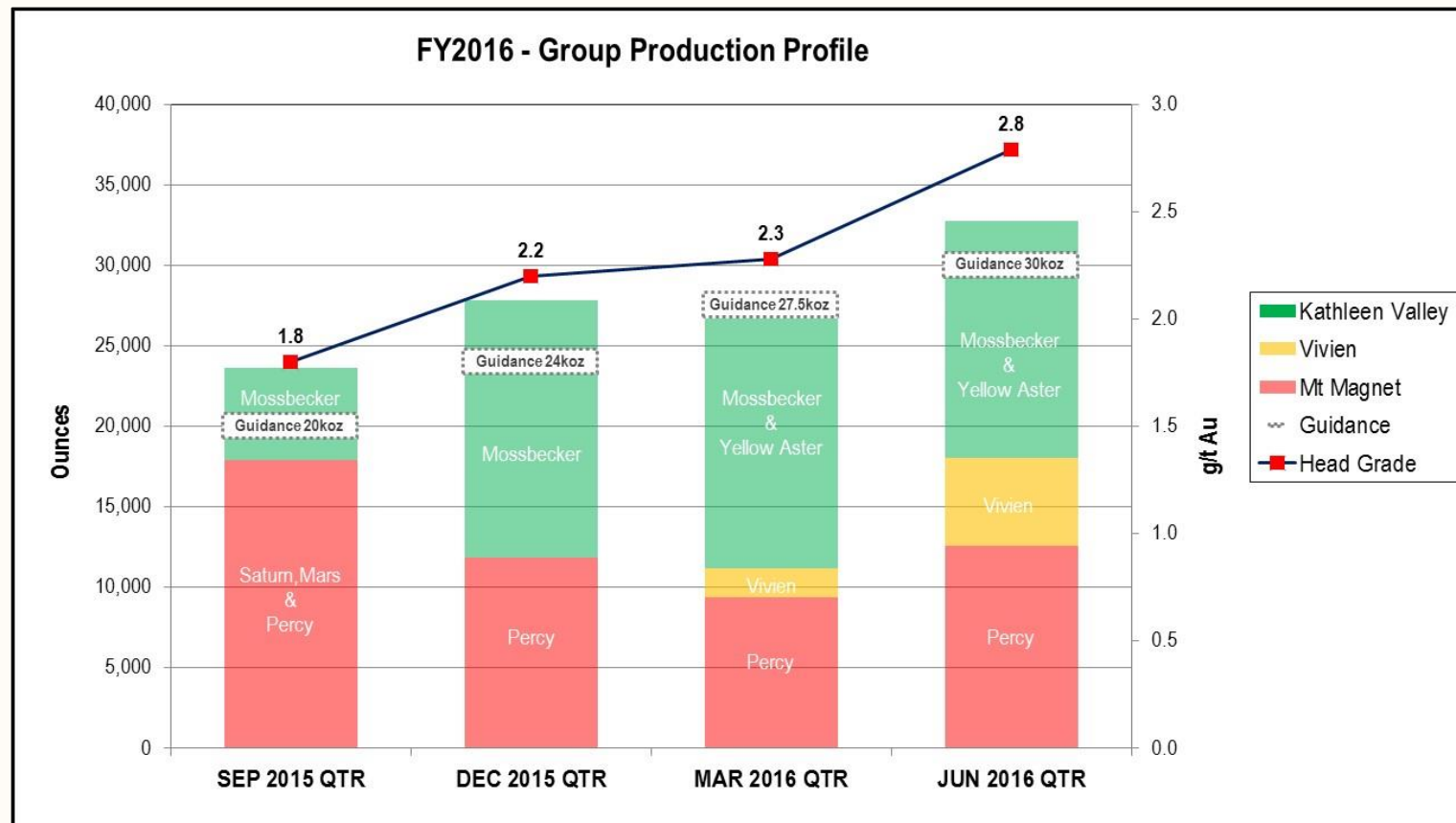
Kathleen Valley

- Yellow Aster North open pit commenced during March 2016 Quarter, complementing Mossbecker and Yellow Aster Deeps open pits
- Nil Desperandum pit commenced in April 2016 with pre-strip cost of A\$1.7M
- 14,745 ounces of gold production in June 2016 Quarter

Operations Update - FY2016



Group gold production → June 2016 Quarter of 32,752 ounces → FY2016 production of 110,839 ounces



Operations - Mt Magnet Gold Mine

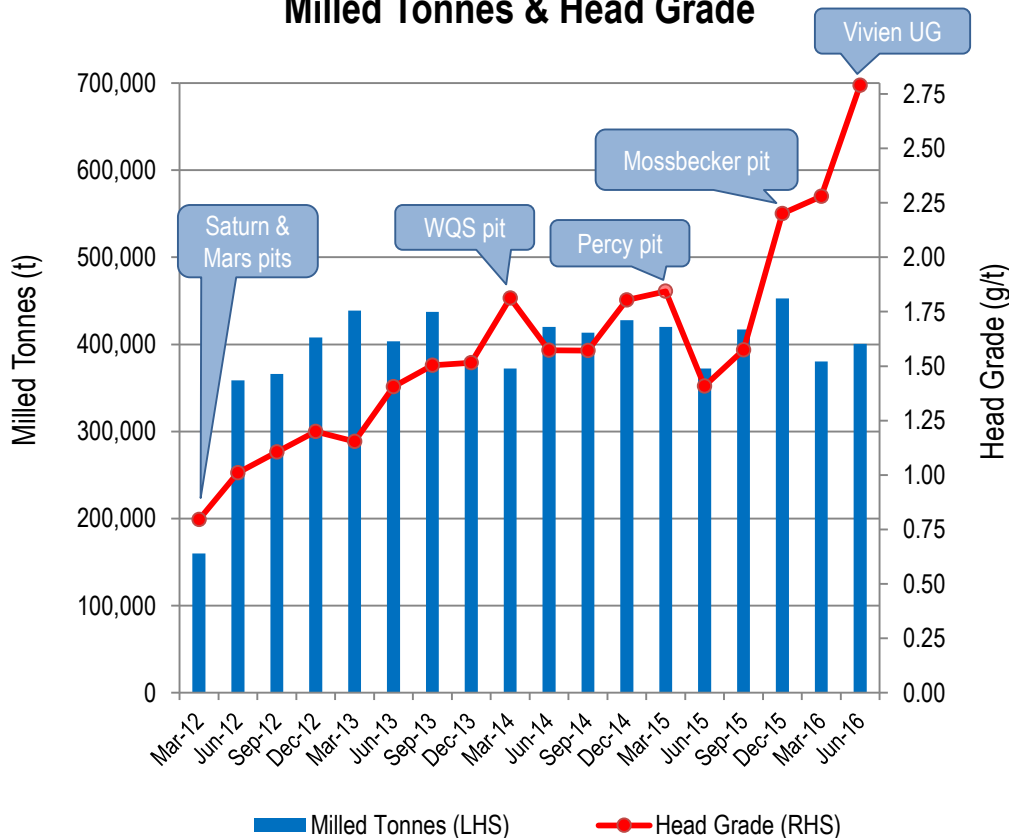


- Galaxy open pits - mining since 2011
- Perseverance (Percy) pit
 - 120m deep, 150m final depth
 - Average grade 1.80g/t, currently +2.0g/t
 - Jan 2015 - current
- Titan pit
 - 165m final depth
 - Average grade 1.40g/t
 - Commenced June 2016

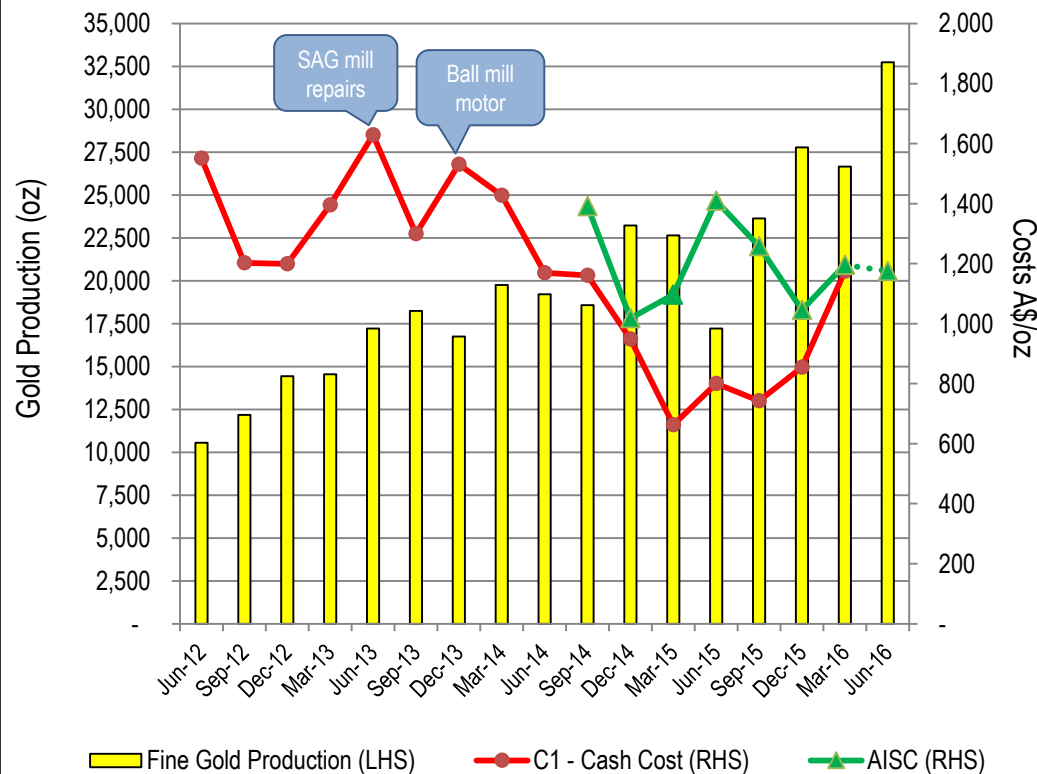
Operations - Mt Magnet Gold Mine



Milled Tonnes & Head Grade



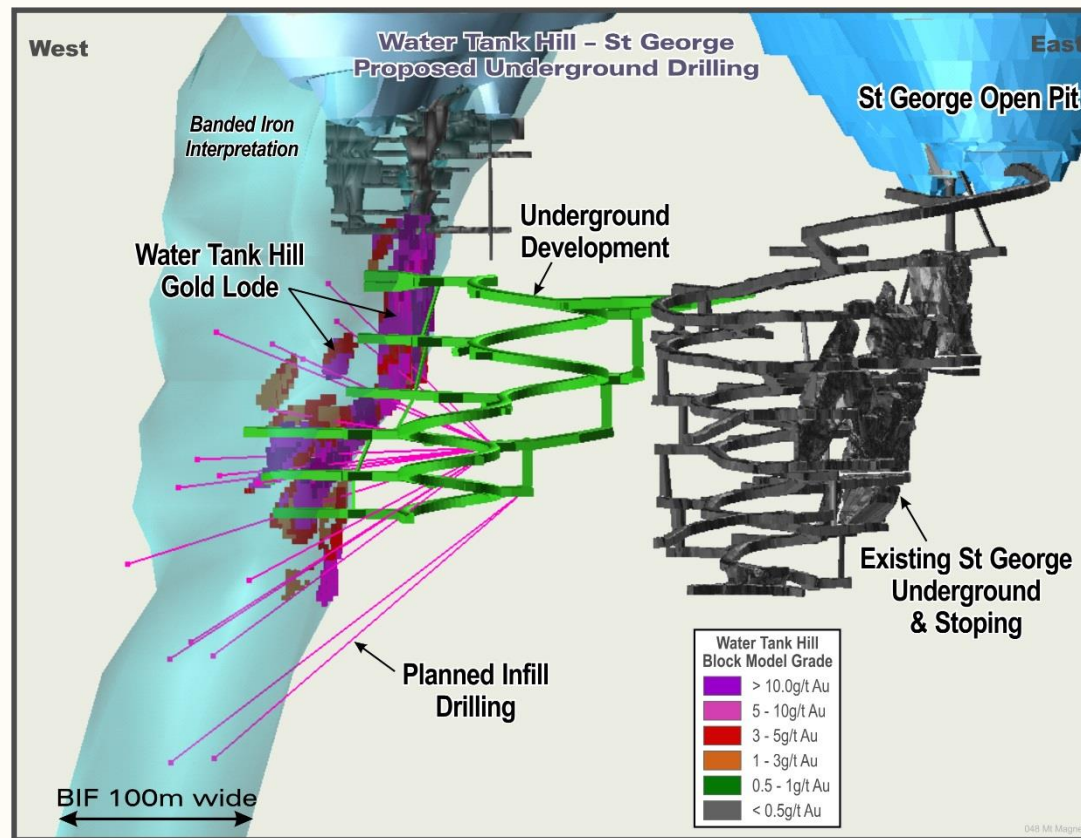
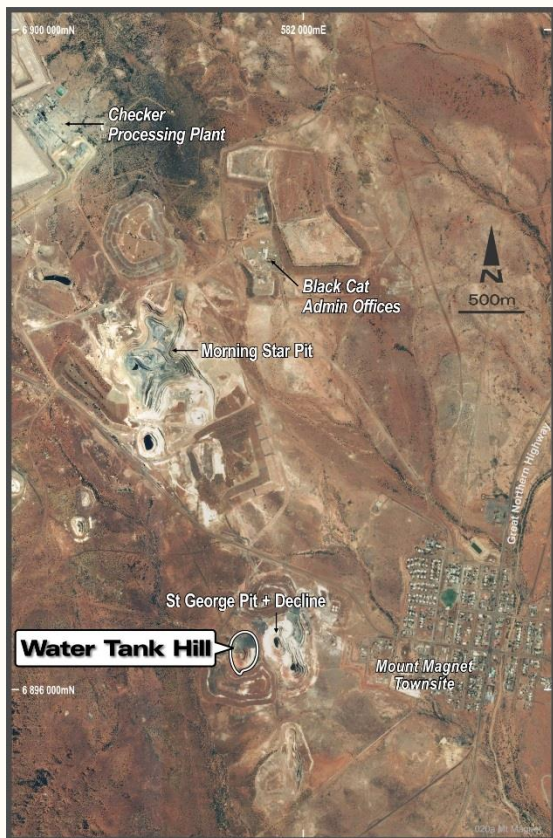
Gold Production & Unit Costs



Development - Water Tank Hill & St George



- *Water Tank Hill Ore Reserve near existing St George decline, scheduled for commencement late 2016*
- *Underground drilling planned for late 2017*



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

Financials	PFS June 2015
Up Front Capital	A\$10.6M (US\$8.0M)
C1 Cash Cost	A\$580/oz (US\$435/oz)
AISC	A\$765/oz (US\$574/oz)
Total Cost (incl. Up Front)	A\$1,006/oz (US\$755/oz)

Mine Life Extension - Milky Way

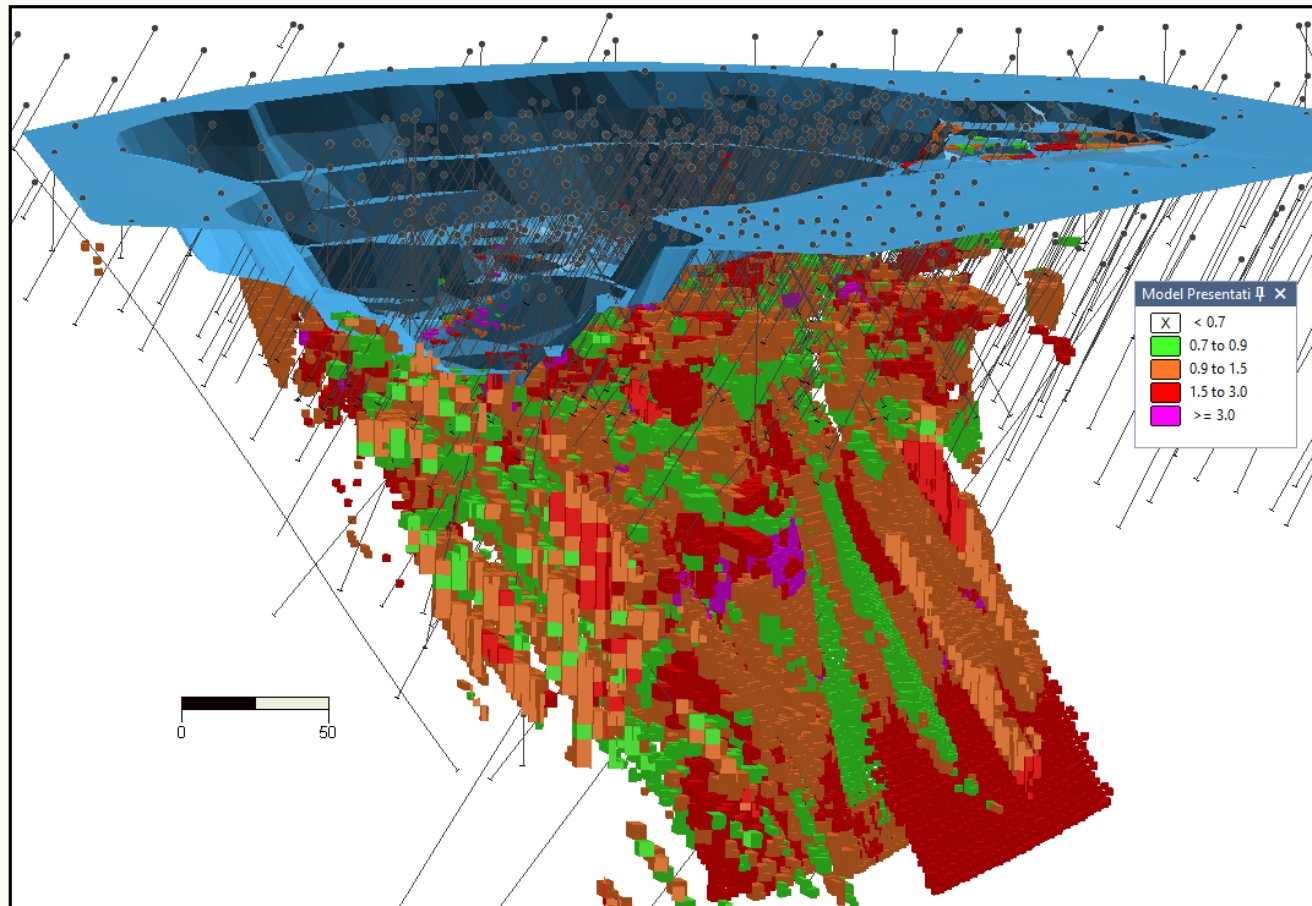


- Large porphyry hosted stockwork vein style deposit
- New Resource announced May 2016

(>0.7 g/t)

Category	Tonnes	Grade	Ounces
Indicated	4,096,000	1.3	165,000
Inferred	1,898,000	1.2	76,000
Total	5,994,000	1.3	241,000

- Reserve based work underway
- Additional drilling also in progress

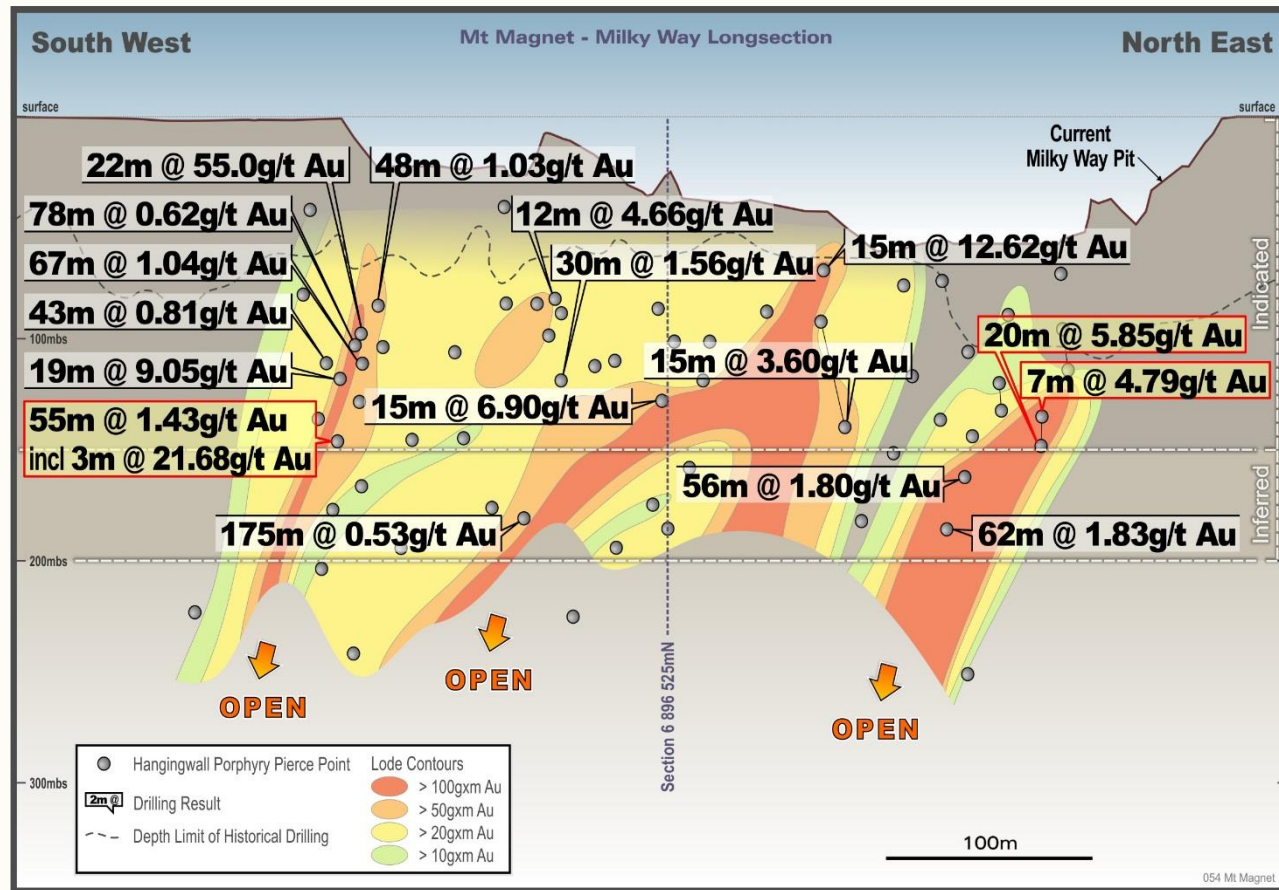
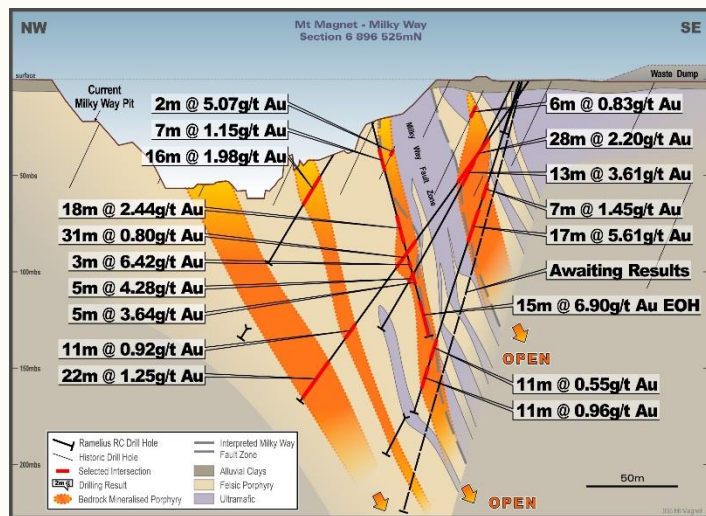


Mine Life Extension - Milky Way



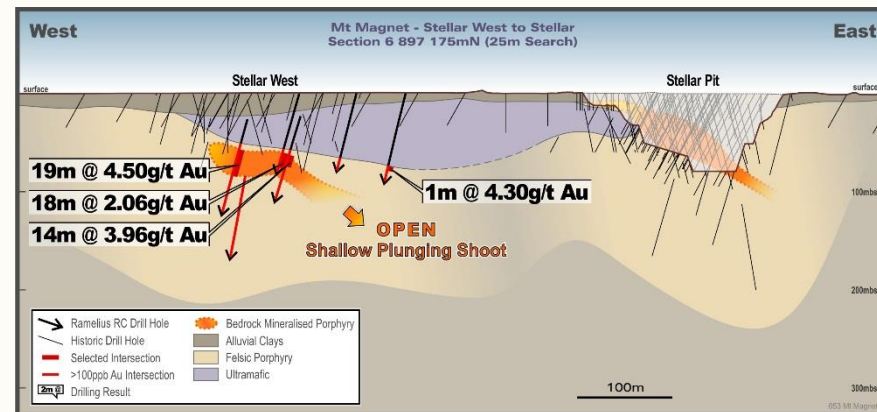
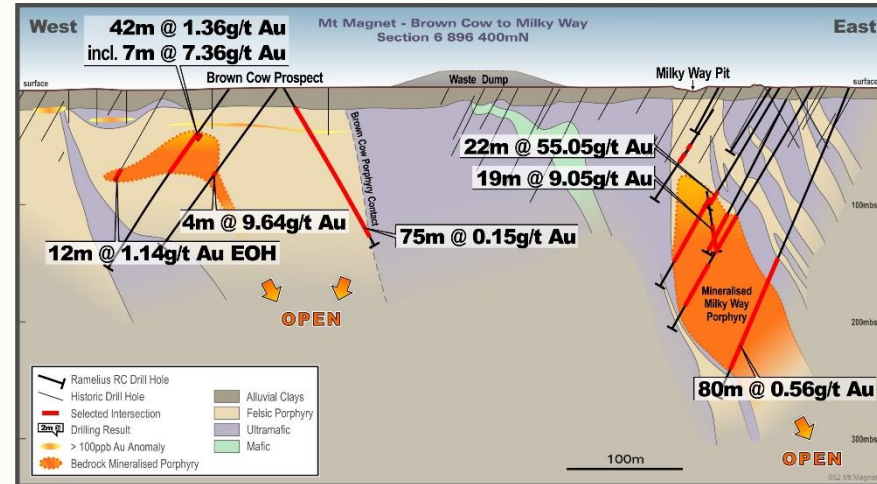
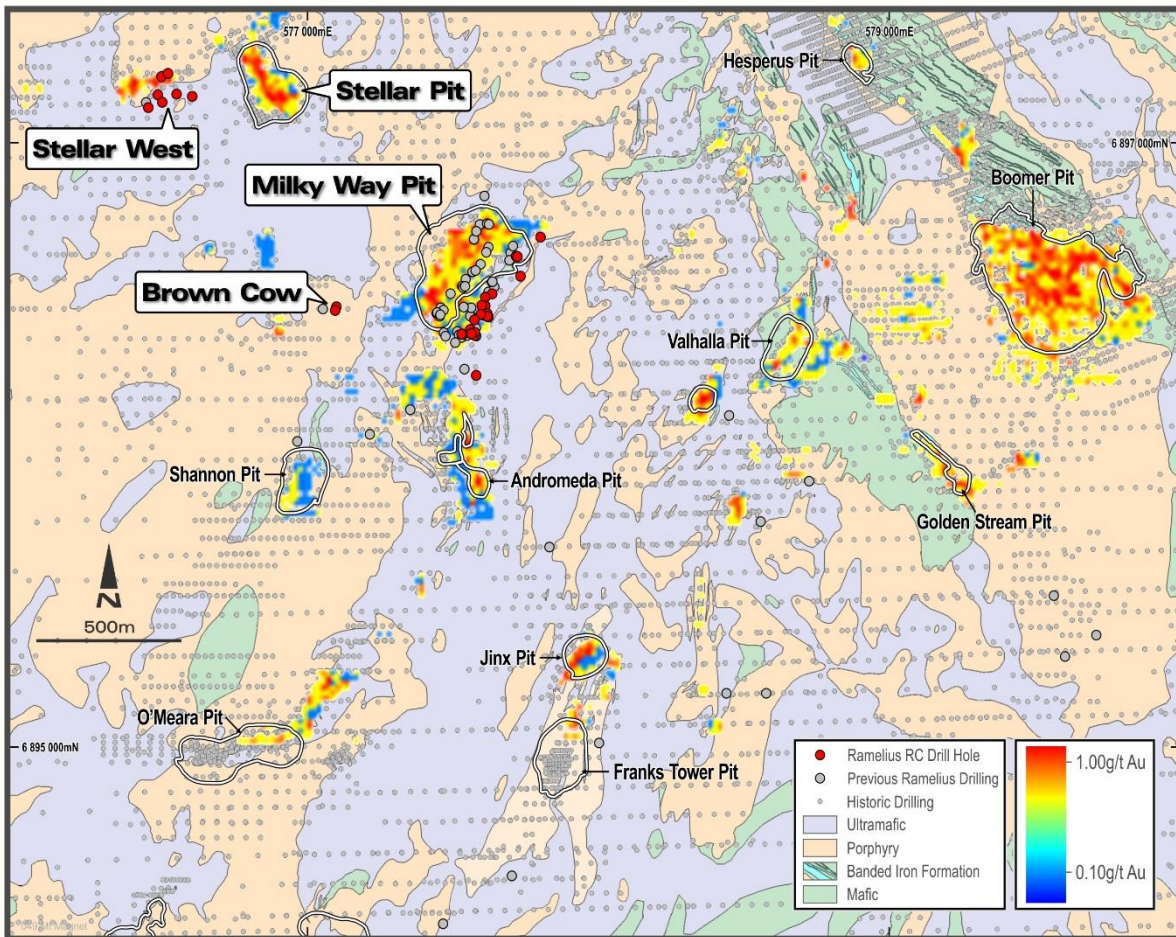
- Additional RC drilling carried out in May/June 2016, results* included;

- 20m @ 5.85 g/t
- 3m @ 21.68 g/t
- 17m @ 5.61 g/t
- 7m @ 4.79 g/t



*see ASX Release "Further High Grade at Milky Way - Mt Magnet, WA", 27/06/16.

Mine Life Extension – Brown Cow, Stellar West et al



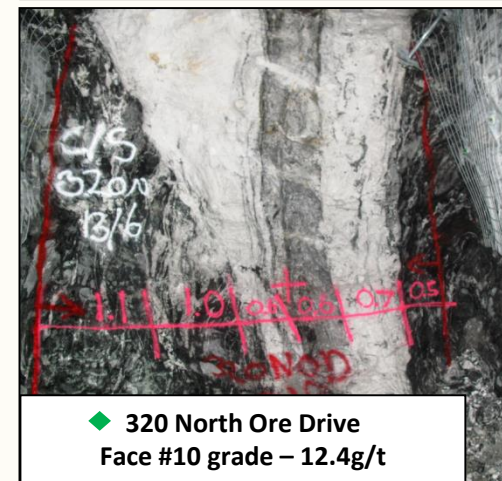
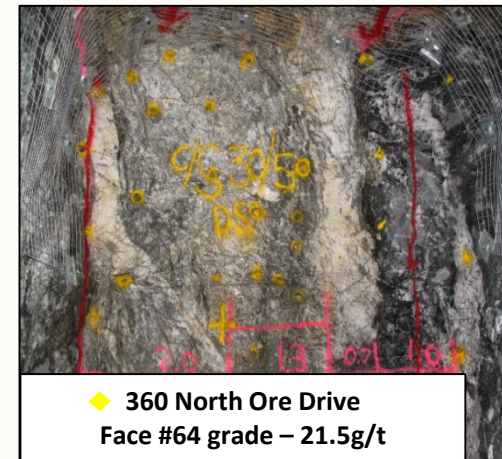
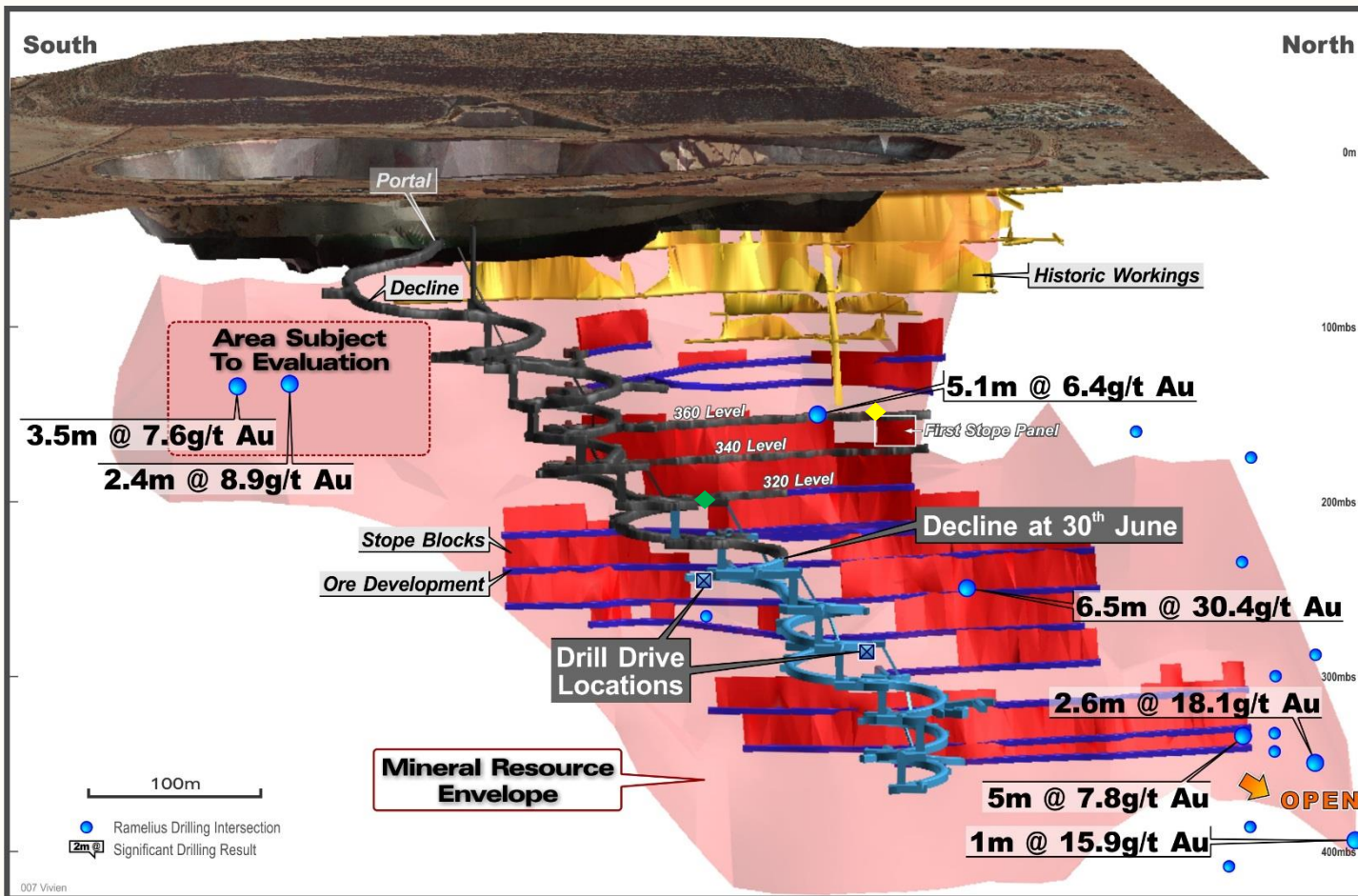
Operations - Vivien Gold Mine



Physicals	Ore Reserve June 2015
Mine Life	4 years
Mineral Resource	184koz
Mine Plan	109koz
Grade	7.6 g/t
Recovery	95.0%
Recovered Ounces	104koz

Financials	BFS October 2014
Up Front Capital	A\$16.3M (US\$12.2M)
C1 Cash Cost	A\$766/oz (US\$575/oz)
Royalties	A\$120/oz (US\$90/oz)
AISC	A\$990/oz (US\$742/oz)
Total Cost (incl. Up Front)	A\$1,148/oz (US\$861/oz)

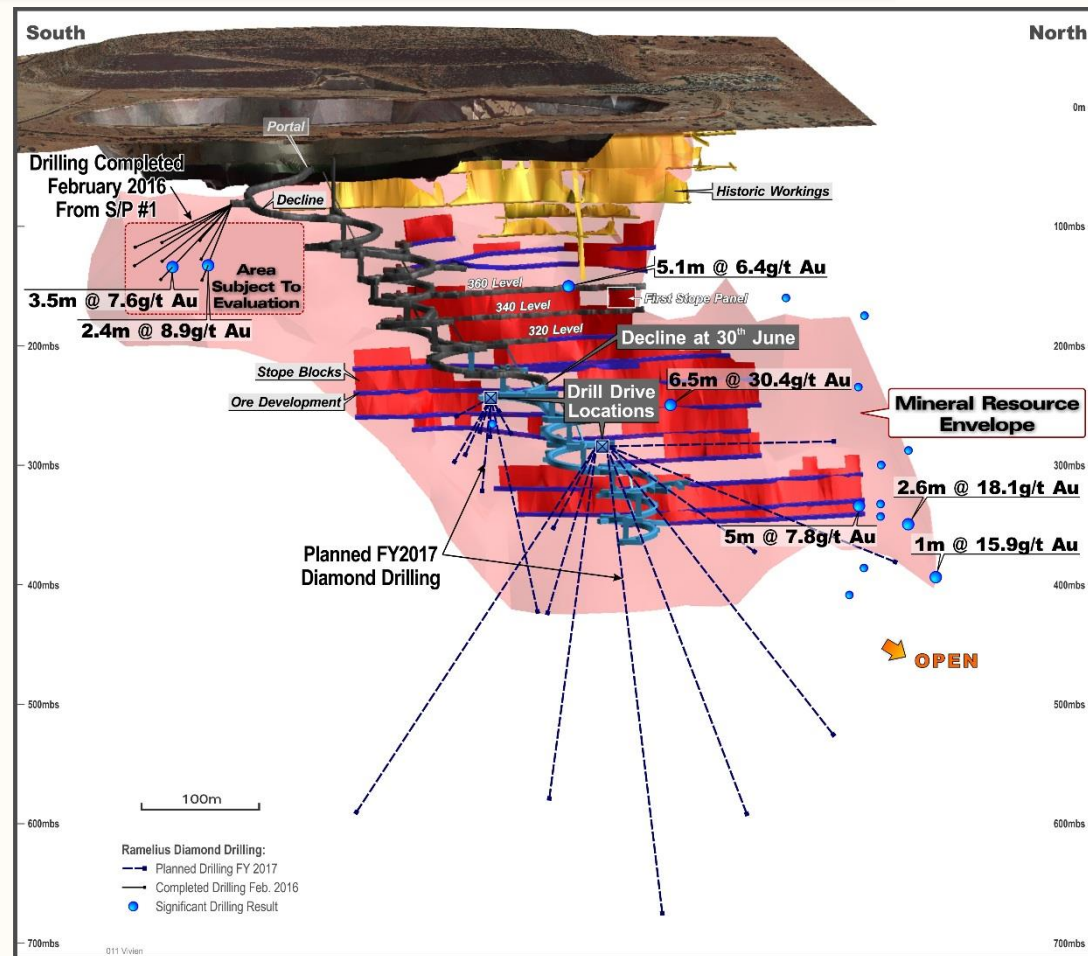
Operations - Vivien Gold Mine



Mine Life Extension - Vivien Gold Mine

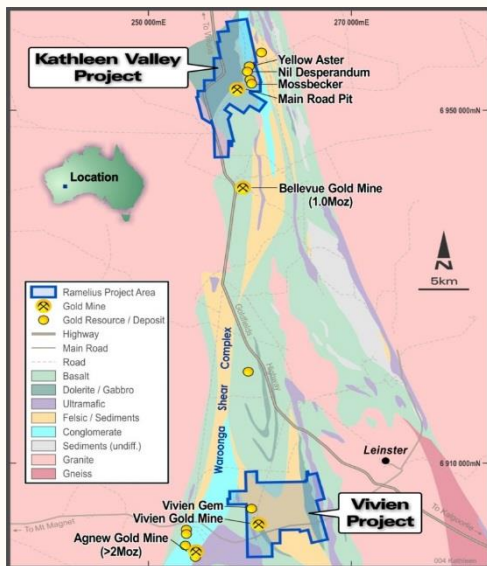


- Upper level (S/P #1) drilling completed Feb 16. Results* included;
 - 3.5m @ 7.6 g/t
 - 2.4m @ 8.9 g/t
- Improved resource knowledge and evaluation underway
- Deeper exploration drilling planned for FY2017 as decline progresses
 - ~3,700m of diamond core



*see ASX Release "Ramelius to commence Stope Production at Vivien", 14/06/16.

Operations - Kathleen Valley Gold Mine



Nil Desperandum pit
(looking north)

Physicals	Ore Reserve June 2015
Mine Life	0.5 years
Mineral Resource	163koz
Ore Reserve	55koz
Grade	4.2 g/t
Recovery	95.0%
Recovered Ounces	52koz

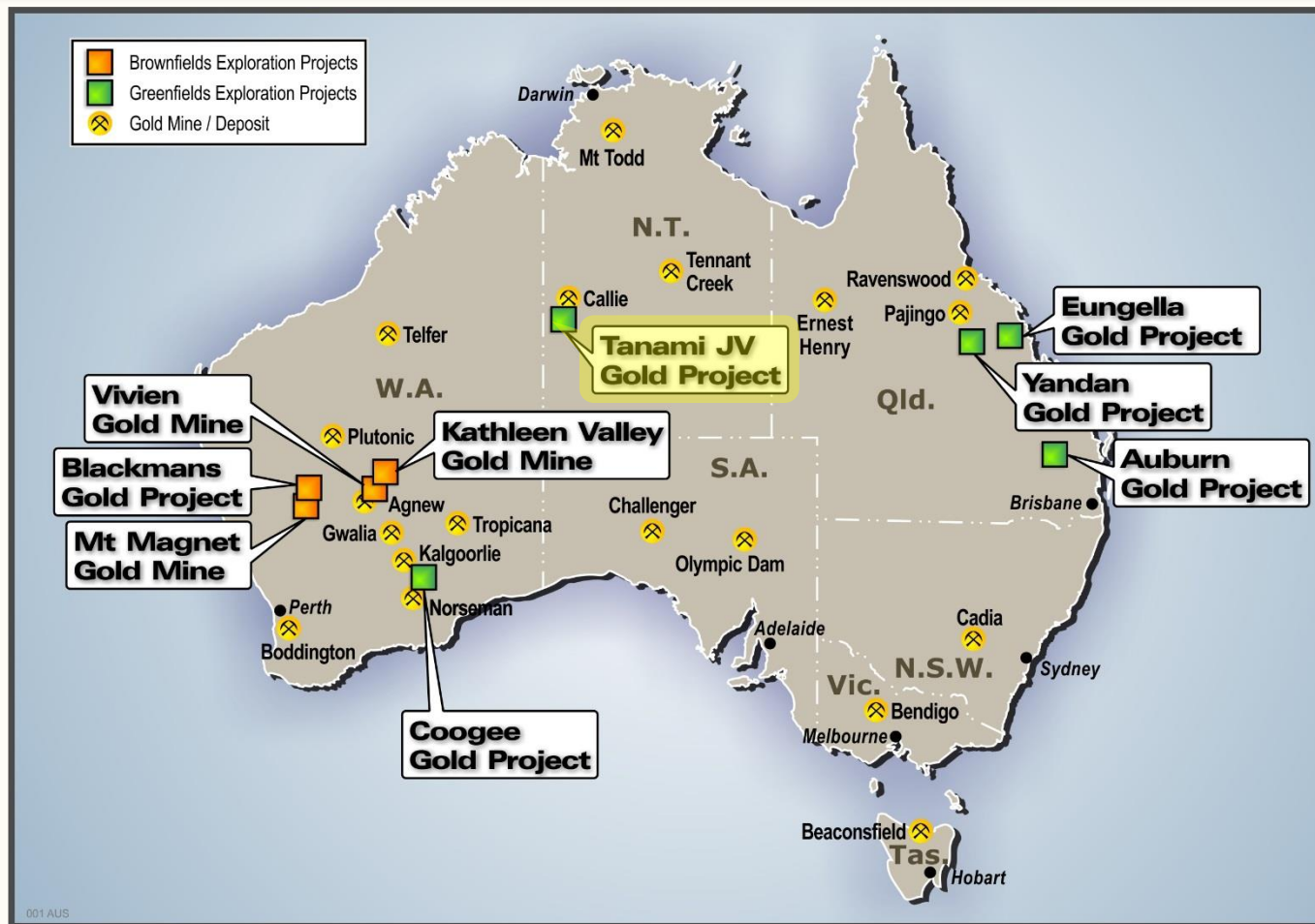
Financials	BFS February 2015
Up Front Capital	A\$1.5M (US\$1.1M)
C1 Cash Cost	A\$925/oz (US\$694/oz)
AISC	A\$936/oz (US\$702/oz)
Total Cost (incl. Up Front)	A\$975/oz (US\$731/oz)



Exploration Projects



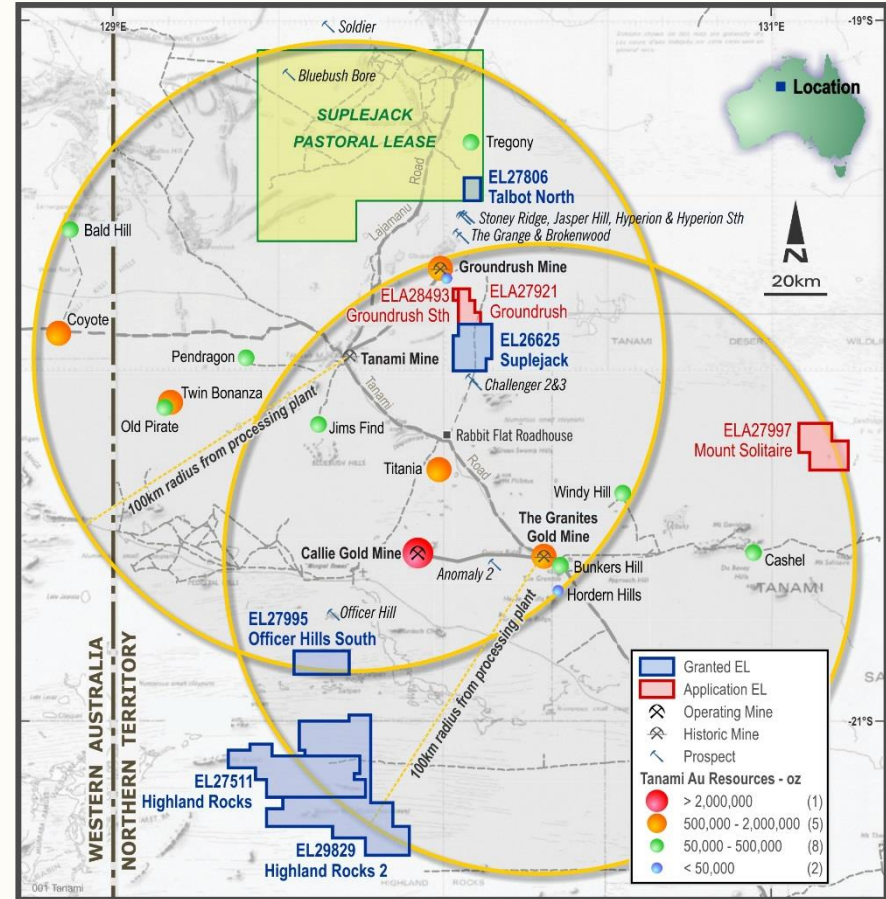
Exploration - Project Locations



Exploration - Tanami JV (NT) – Ramelius 85%



- 1,700km² of highly prospective geology
- Tychean (ASX: TYK) free carried through to DTM
- Strategic land holding within 100km of;
 - Newmont's +20Moz Callie Gold Mine, and
 - Granites Treatment Plant
- Suplejack EL26625: >10ppb gold anomaly over 2km
 - Infill + extension drilling scheduled for Sept Qtr FY17
- Highland Rocks - granted December 2015
 - Completed 500m spaced reconnaissance soil sampling & regolith mapping over western half of EL27511 + EL29829
 - Assay results awaited



FY2017 Key Focus Areas



Profitable operations

- ✓ Bed down Vivien ore production
- ✓ Fast track new developments at Mt Magnet
- ✓ Maintain strong capital management

Mine-life extensions

- ✓ Further extend mine-life through resource conversions
- ✓ Strong asset portfolio to provide platform for organic growth
- ✓ Improve exposure and ability to execute acquisition opportunities

Exploration

- ✓ Increased brownfields exploration at Mt Magnet & Vivien
- ✓ 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'.

¹ Vivien Production Target based on (by ounces) Ore Reserves (55%), Indicated Mineral Resources (22%) and Inferred Mineral Resources (23%). 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 Mt Magnet Production Target based on (by ounces) Ore Reserves (73%), Indicated Mineral Resources (22%) and Inferred Mineral Resources (5%). 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
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 1000 ounces. Rounding errors may occur.

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 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.