



# *The Path to 150,000 ounces pa*

## Ramelius Resources Limited

Diggers & Dealers – August 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 29 July 16)

Shares on Issue*	525M
Market Cap (at \$0.55 per share, \$A:US\$ 0.75)	A\$289M (US\$217M)
Cash & Gold Estimate*	A\$75M (US\$56M)
Corporate Debt	Nil
Enterprise Value	A\$214M (US\$161)
3 Month Trading Range	A\$0.360 - \$0.645

\*Includes placement of 50M shares to institutional investors at \$0.50 per share – see ASX Release 26 July 2016

## Major Shareholders (as at 30 June 16)

Citicorp Nominees Pty Ltd	6.9%
HSBC Custody Nominees (Aus.) Ltd	6.9%
JP Morgan Nominees (Aus.) Ltd	5.7%
National Nominees Ltd	2.2%
Guina Energy & Investments Pty Ltd	2.1%

## Board & Management

Non-Executive Chairman	Robert Kennedy
Managing Director	Mark Zeptner
Non-Executive Director	Kevin Lines
Non-Executive Director	Mike Bohm
Company Secretary	Dom Francese
Chief Financial Officer	Simon Iacopetta
Chief Operating Officer	Duncan Coutts
GM - Exploration & BD	Kevin Seymour
Mine Geology Manager	Rob Hutchison

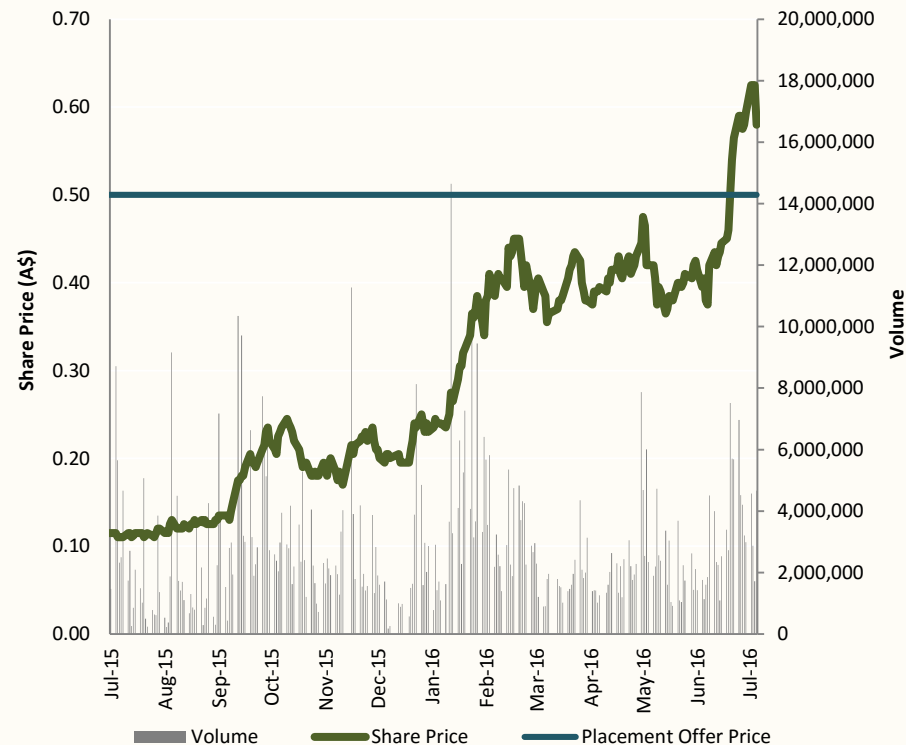
# Share Placement to Institutional Investors



## Offer Details

- 26 July 2016 - announcement of share placement to high quality institutional investors primarily in North America
- 50M new shares issued at \$0.50 per share raising A\$25M
- Funds to fast-track Mt Magnet project development and brownfields exploration
- Potential to increase production up to 150 koz in FY18 with commensurate reduction in AISC per ounce
- Immediately addresses low institutional representation on RMS share register compared to peers

## 12 Month Trading History



# Use of funds - project development



Description	Amount	Rationale
Water Tank Hill decline	A\$11.5M	Bring forward as much as possible, high grade underground ore close to the processing plant
Milky Way pre-strip	A\$15M	Bring forward open pit base-load ore from FY2019 into FY2018
Titan & Blackmans start-up/pre-strip	A\$5.5M	Part of new 4 Year Plan already
Satellite open pits pre-strip & crusher upgrade	A\$3M	Part of new 4 Year Plan already
<b>Total</b>	<b>A\$35M</b>	<b>Bring forward production into FY2018</b>



# Use of funds - brownfields exploration



Description	Amount	Rationale
Mt Magnet porphyries (Milky Way et al)	A\$5M	Provide longer term open pit base-load feed close to the processing plant
Vivien extension drilling	A\$1M	To explore for deeper high grade resources / reserves down dip of the current mine plan
Kathleen Valley extension drilling	A\$1M	To explore for deeper extensions and offsets of the high grade orebodies currently being mined
Mt Magnet BIF's (Morning Star & Galaxy)	A\$5M	Addition of high grade resources in and around previously mined underground operations
<b>Total</b>	<b>A\$12M</b>	<b>To build mine life at a faster rate than depletion</b>

# Key geographic focus - Western Australia



## Mt Magnet Gold Mine & Plant

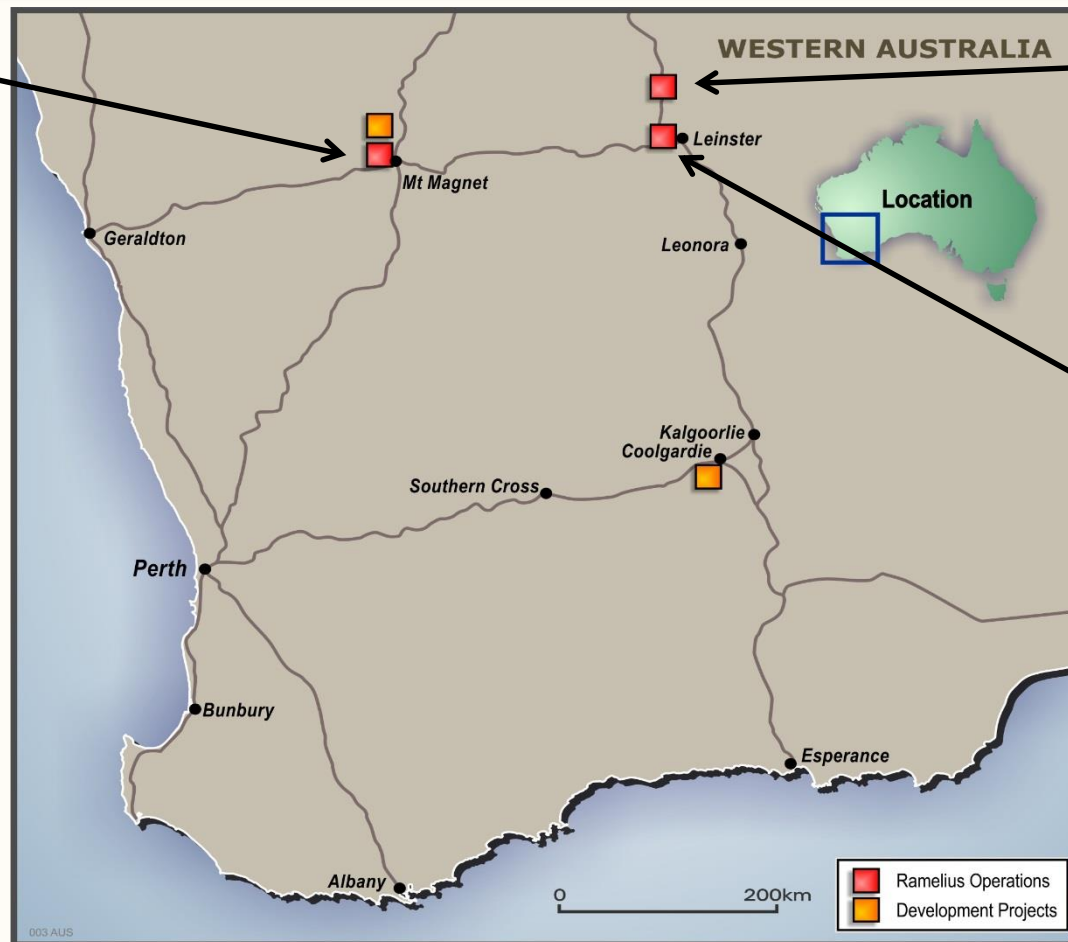
Mill Capacity	1.7Mtpa
Resource	1.8Moz
Reserve	268koz
Grade	2.1g/t
Life	4 years
AISC	A\$1,250/oz (US\$938/oz)

## 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\$854/oz (US\$640/oz)

## Vivien Gold Mine

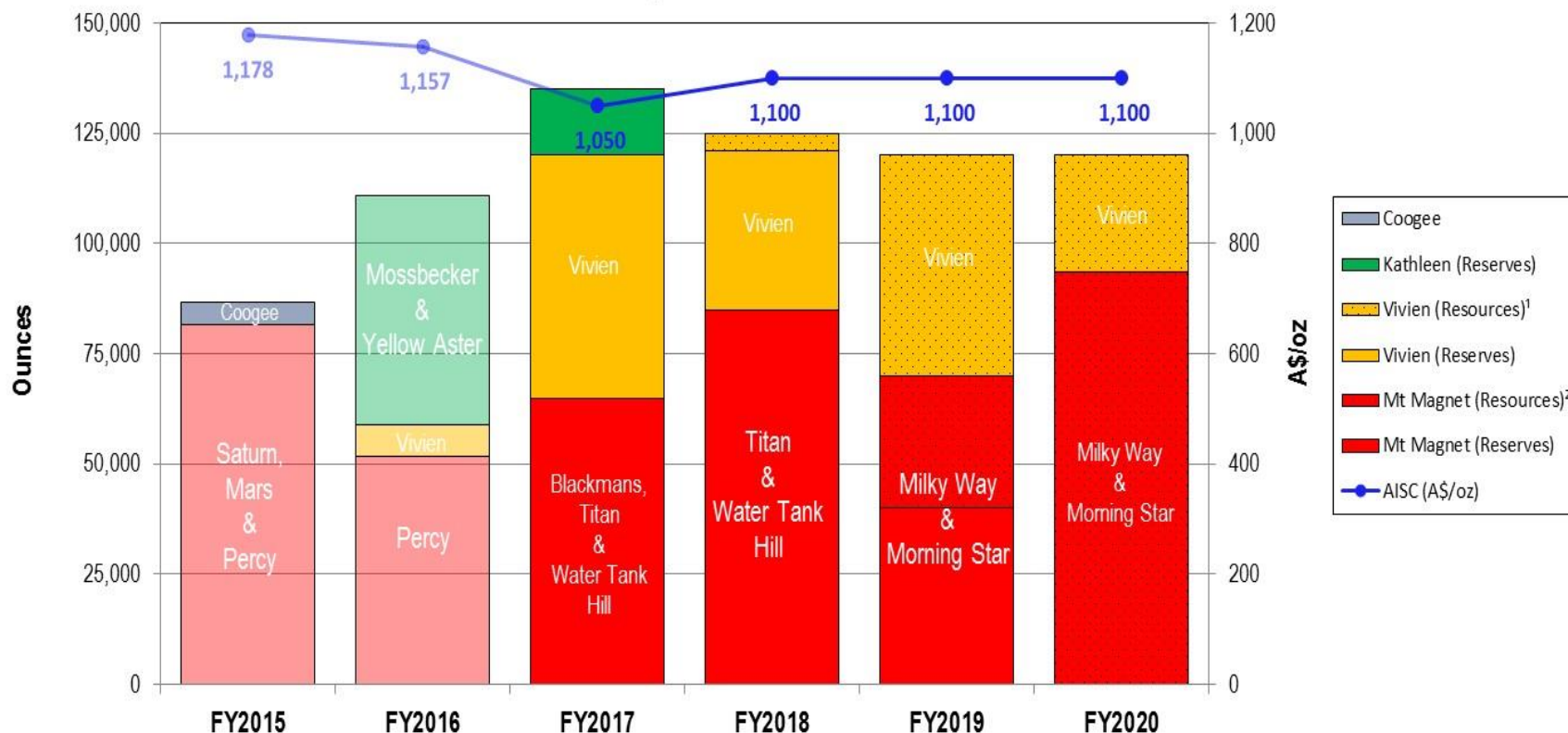
Resource	184koz
Reserve	101koz
Grade	7.9g/t
Life	4 years
AISC	A\$990/oz (US\$742/oz)

# 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



*As a result of the recent capital raise, Milky Way development to be brought forward to FY2017*

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
<b>Total</b>	<b>A\$30M</b> (US\$22.5M)	<b>A\$30M</b> (US\$22.5M)	<b>A\$10M</b> (US\$7.5M)	<b>A\$5M</b> (US\$3.7M)

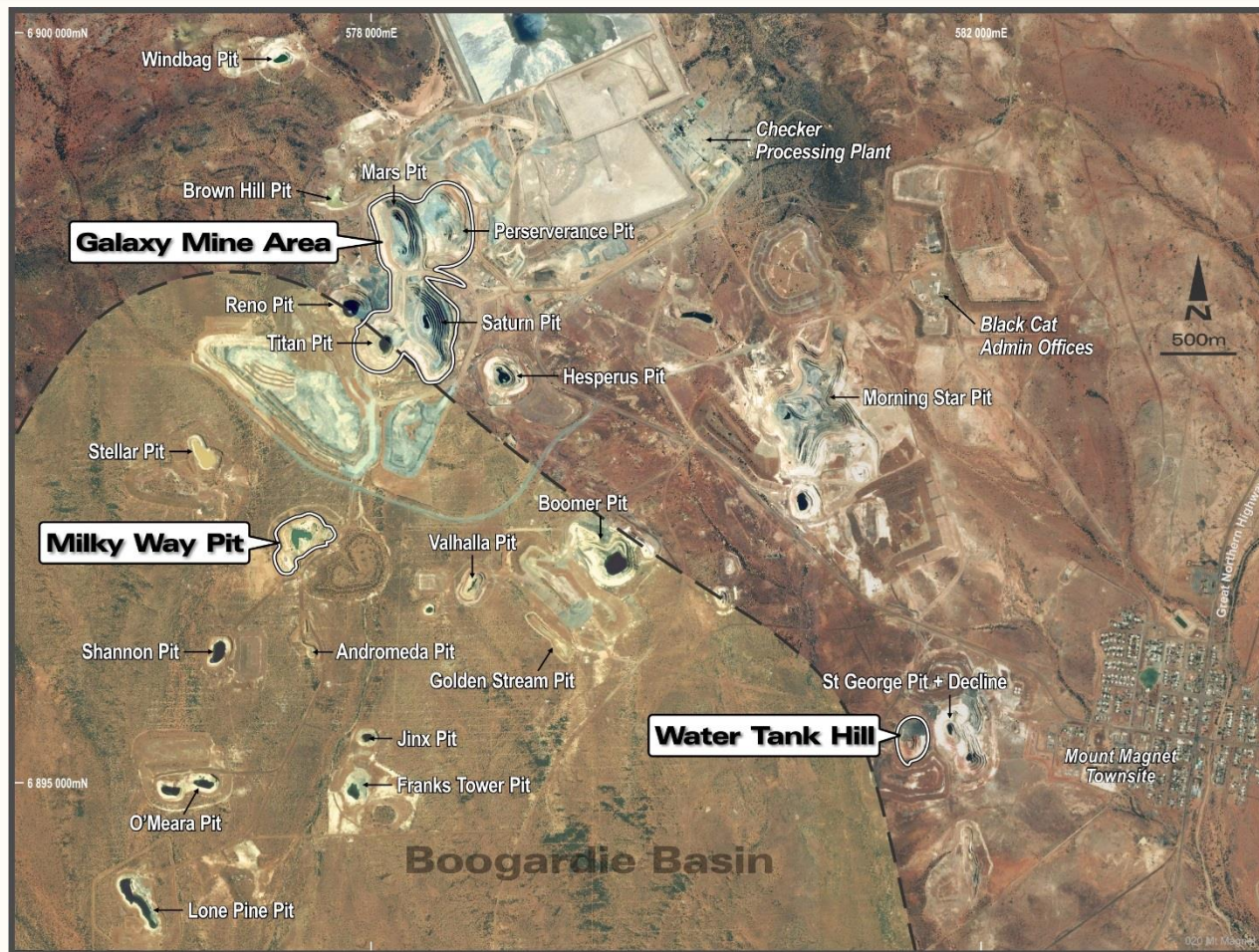


# Operations





# Operations - Mt Magnet Gold Mine

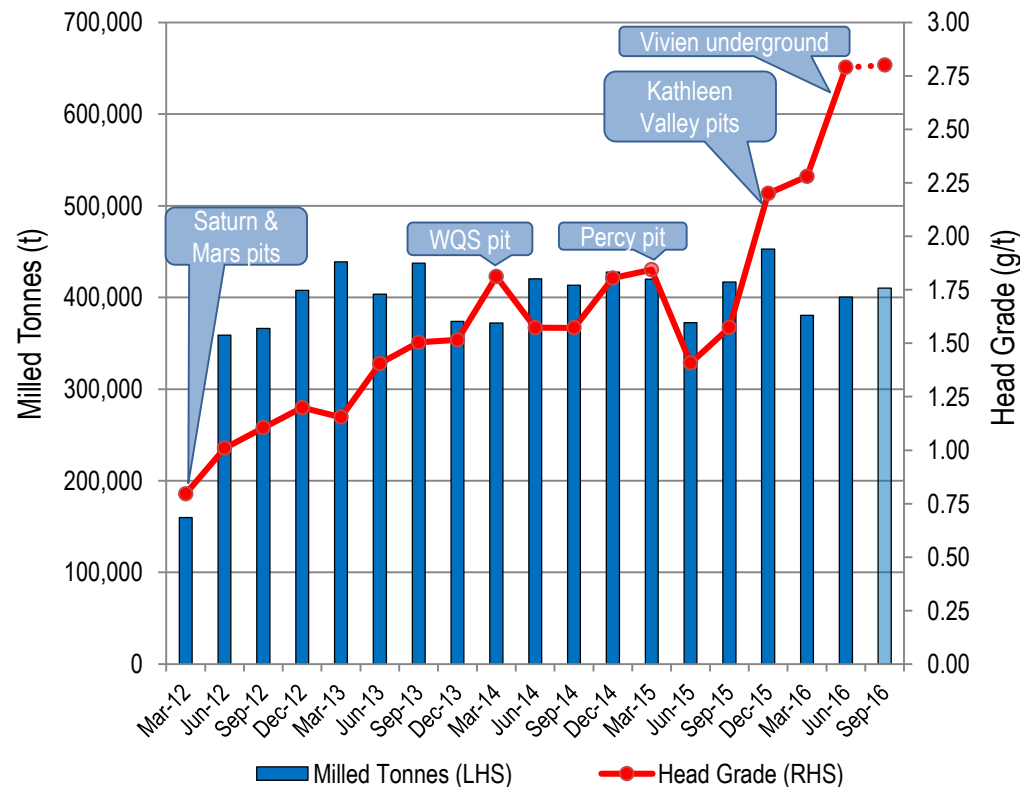


- Galaxy open pits - mining since 2011
- Perseverance (Percy) pit
  - 120m deep, 150m final depth
  - Average grade 1.80g/t, currently +2.0g/t
  - Jan 2015 - current
- Titan pit
  - 165m final depth
  - Average grade 1.40g/t
  - Commenced June 2016

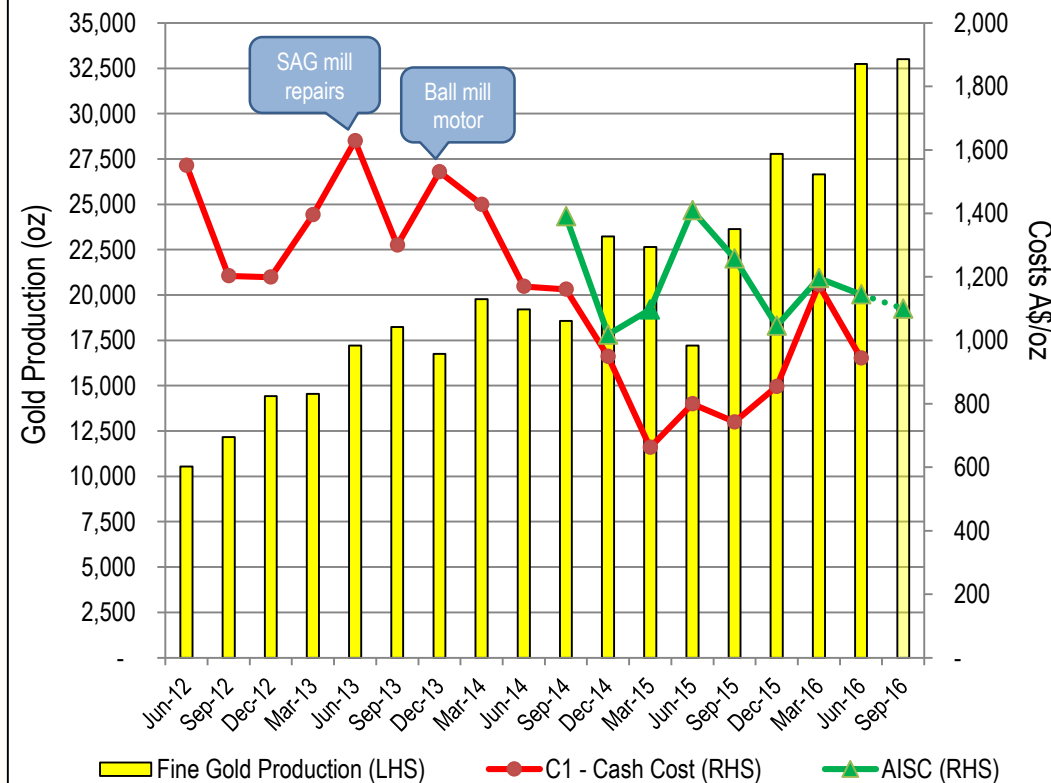
# Operations - Mt Magnet Gold Mine



## Milled Tonnes & Head Grade

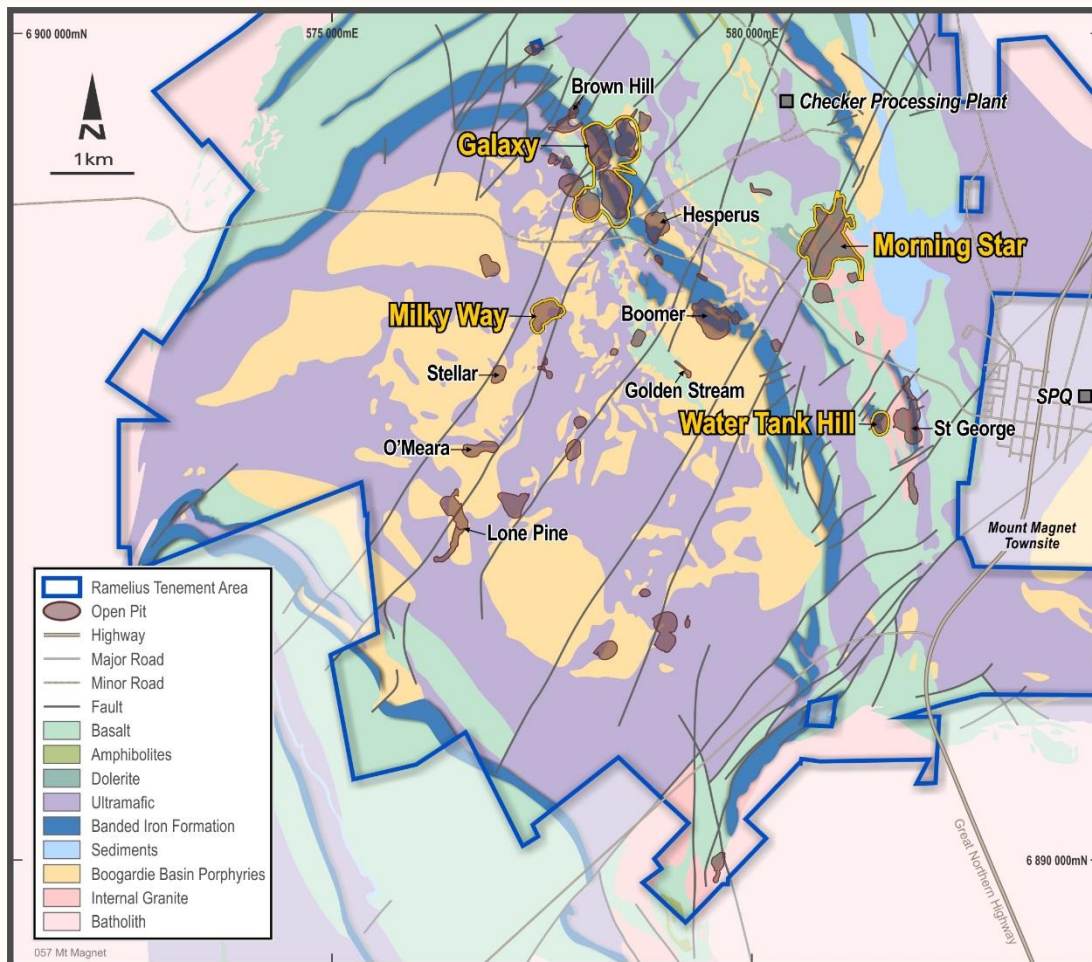


## Gold Production & Costs





# Mine Life Extensions - Mt Magnet Gold Mine



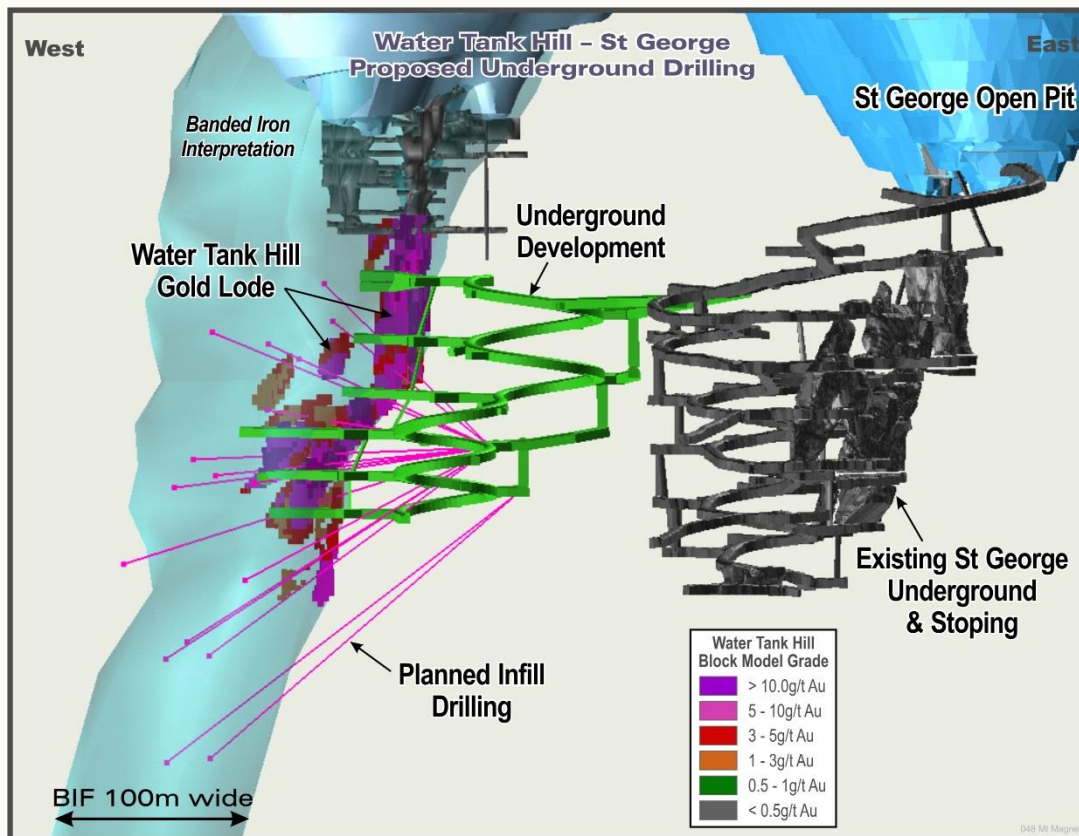
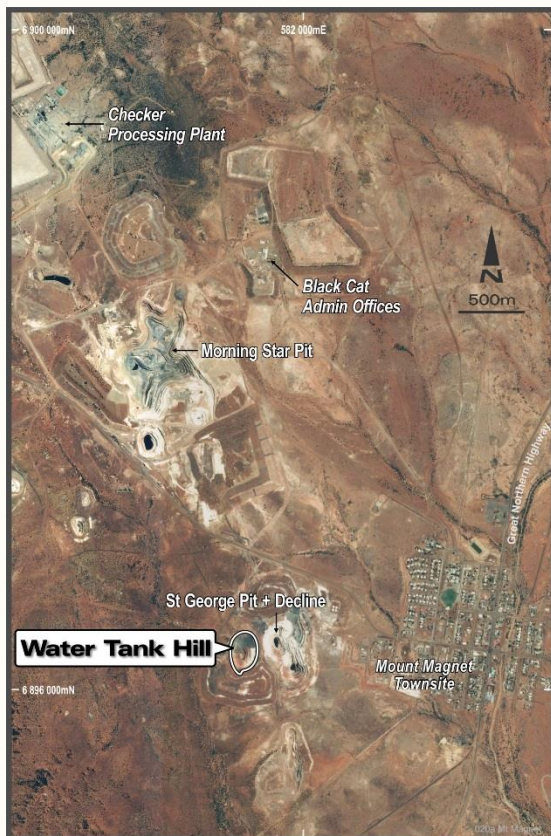
- Gold discovered 1880, production >6Moz
- Hill 50 u/g mine (2.1Moz) → now Galaxy
- Morning Star o/p & u/g mine (1.4Moz)
- Processing Plant refurbished in 2012
- Gold mineralisation
  - Banded Iron Formation (BIF) hosted (Galaxy, Water Tank Hill)
  - Porphyry hosted (Milky Way)
  - Combination of the two (Morning Star)



# Mine Life Extension - 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\$11.5M
C1 Cash Cost	A\$580/oz
AISC	A\$765/oz
Total Cost (incl. Up Front)	A\$1,006/oz

# Mine Life Extension - Milky Way



- Large porphyry hosted stockwork vein style deposit

- New Resource announced May 2016

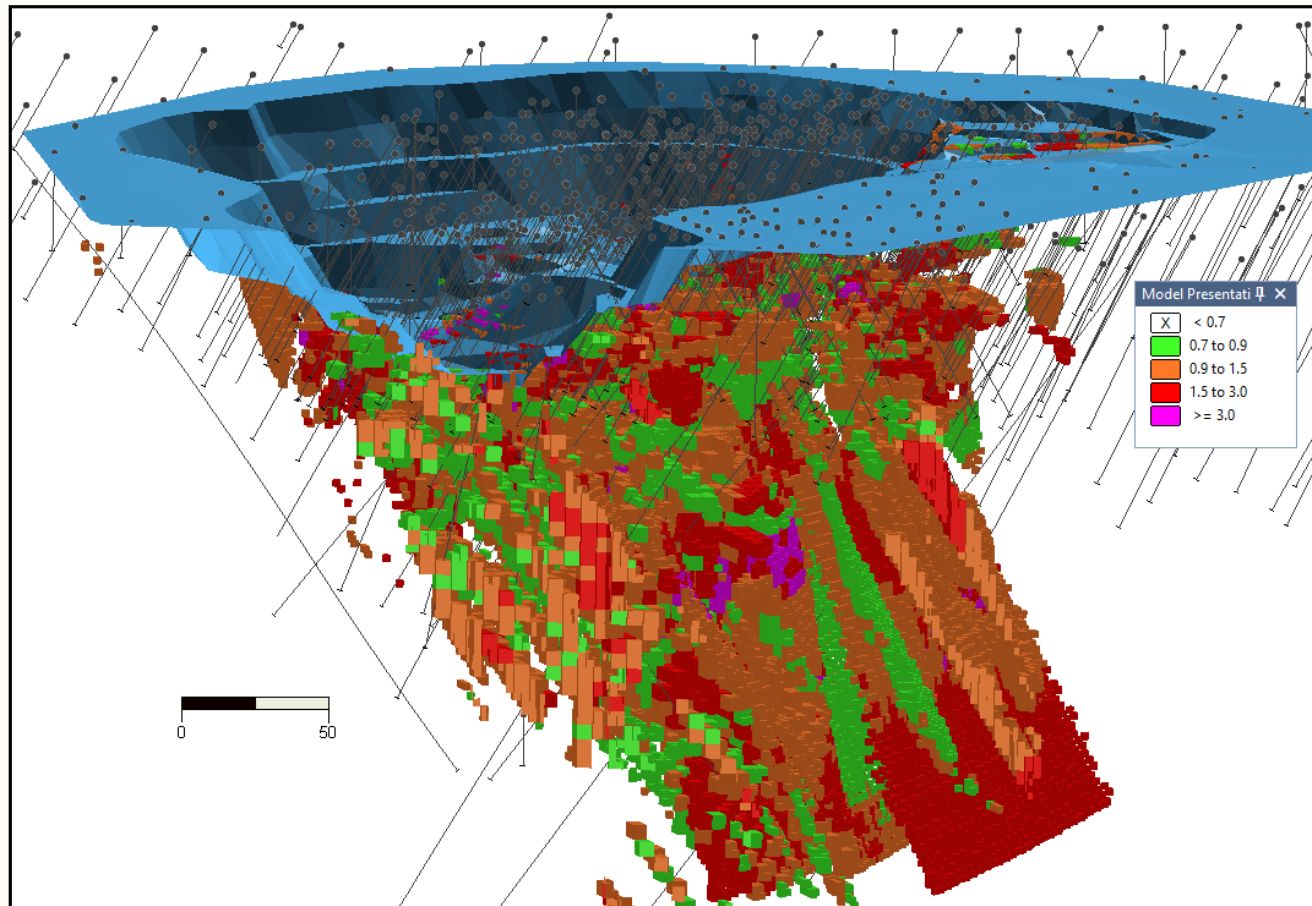
(>0.7 g/t)

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

- Additional drilling also completed May/June\*

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

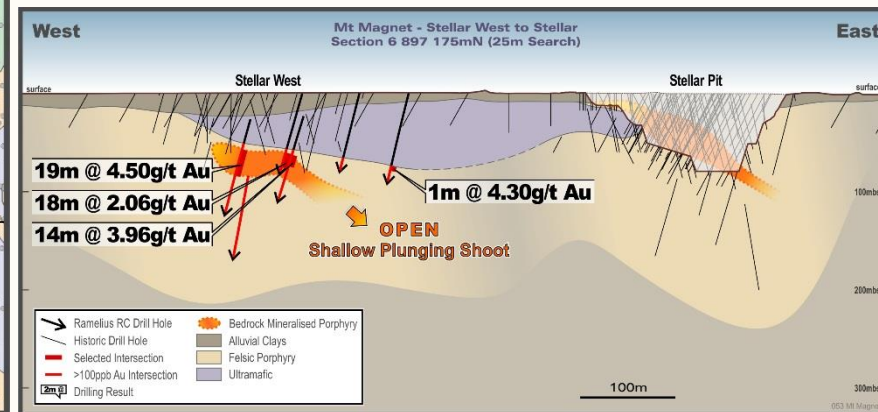
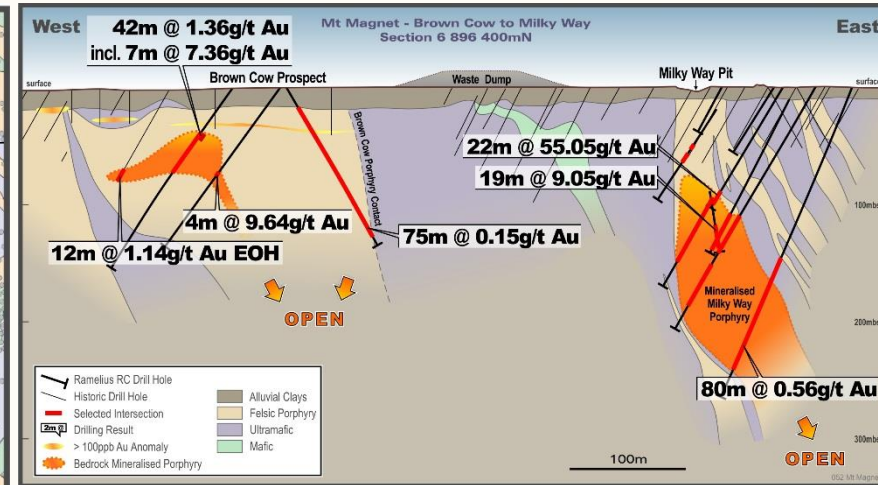
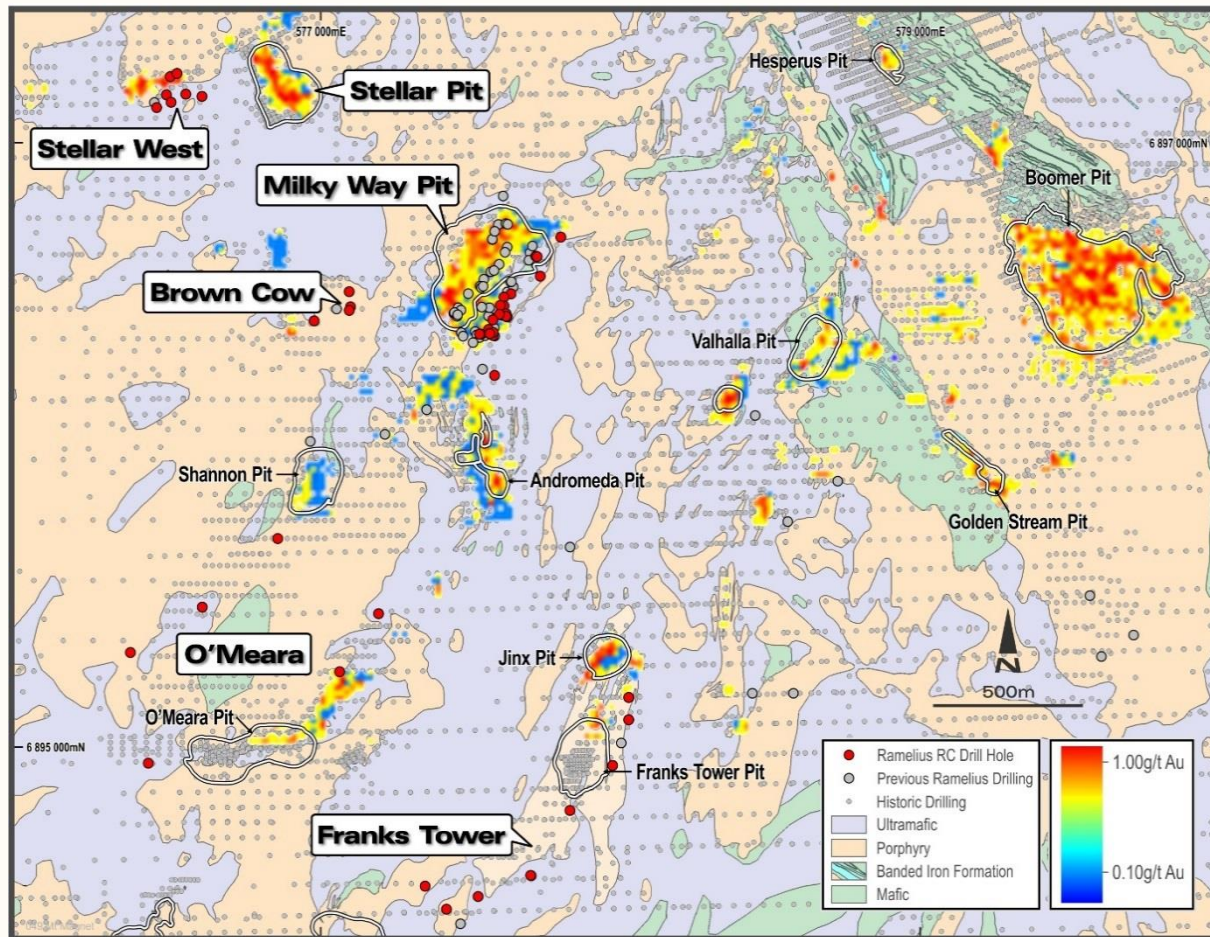
- Ore Reserve work underway



\*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



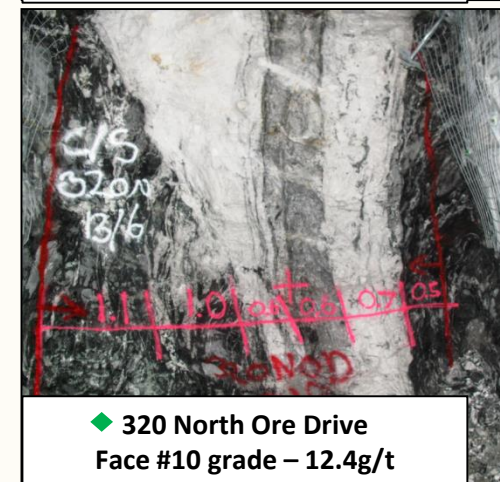
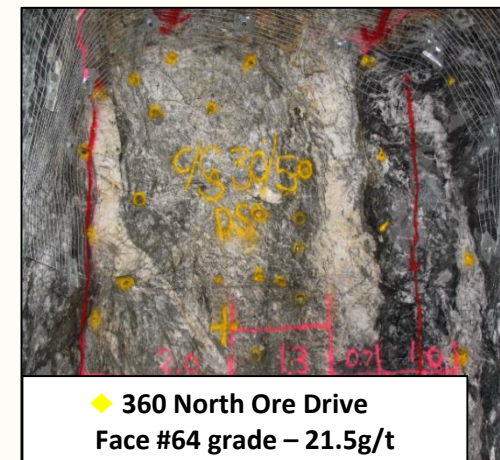
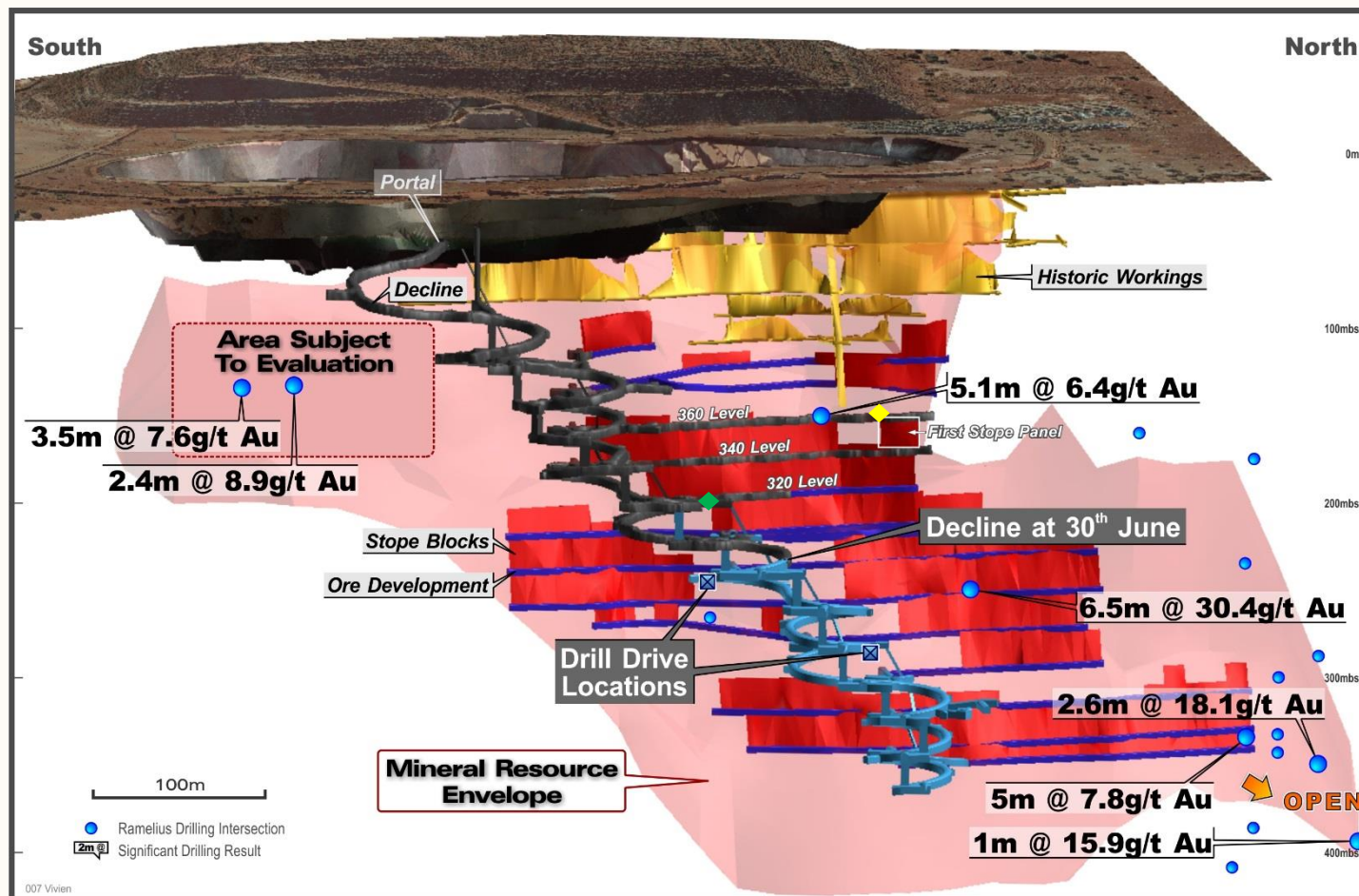
Vivien open pit showing underground portal  
(looking north)

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	
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

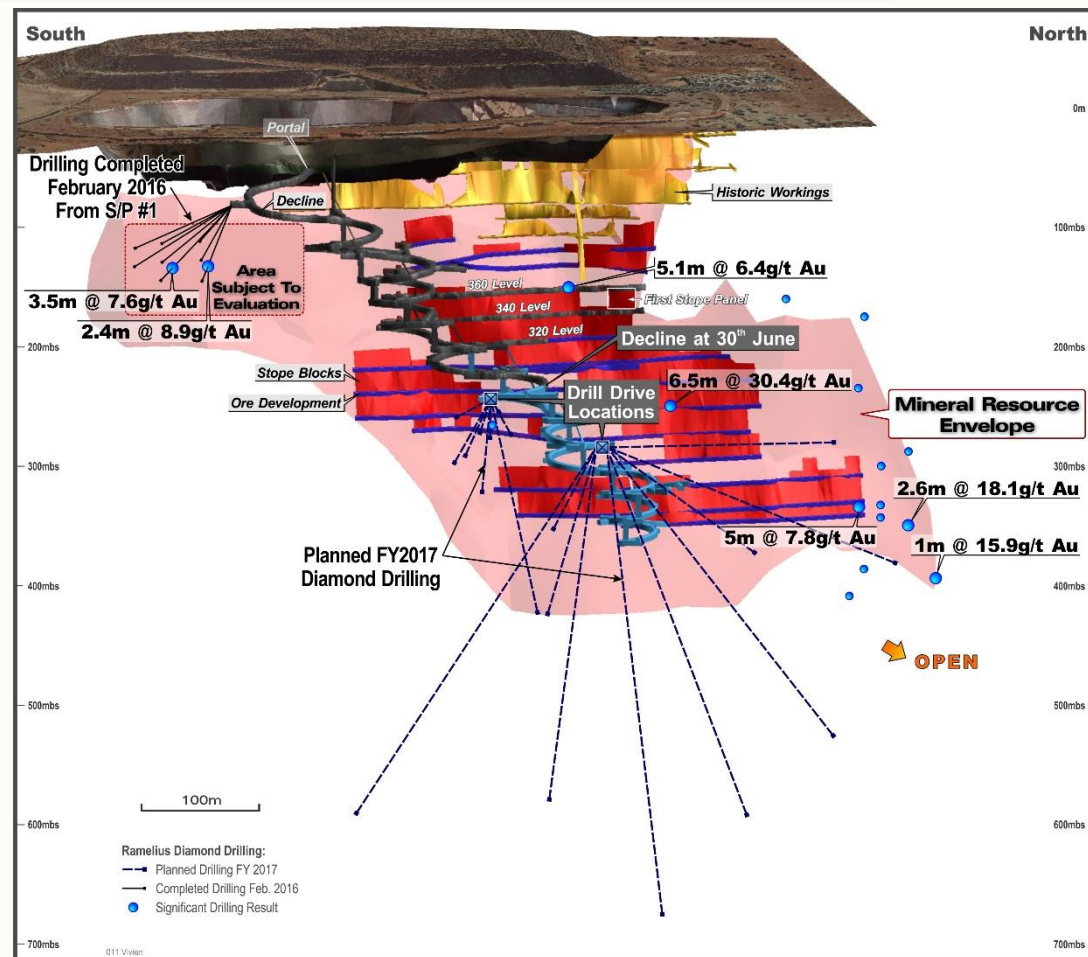




# Mine Life Extension - Vivien Gold Mine

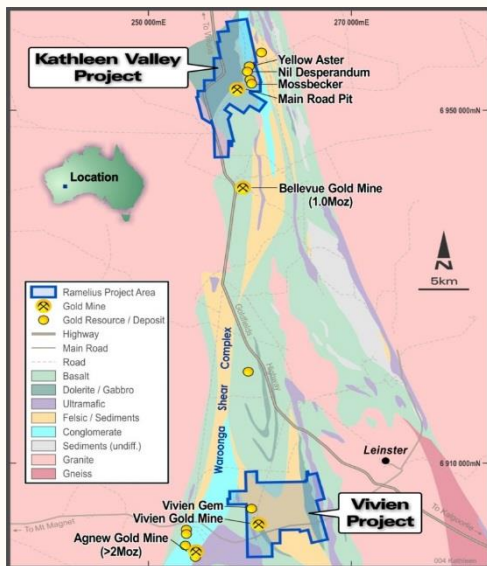


- Upper level (S/P #1) drilling completed Feb 16. Results\* included;
  - 3.5m @ 7.6 g/t
  - 2.4m @ 8.9 g/t
- Improved resource knowledge gained and evaluation underway
- Deeper exploration drilling planned for FY2017 as decline progresses
  - ~3,700m of diamond core



\*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	
Purchase Cost	A\$4.05M
Up Front Capital	A\$1.4M
C1 Cash Cost	A\$671/oz
AISC	A\$826/oz
Total Cost (incl. Up Front)	A\$854/oz
Cashflow-to-date	~A\$30M

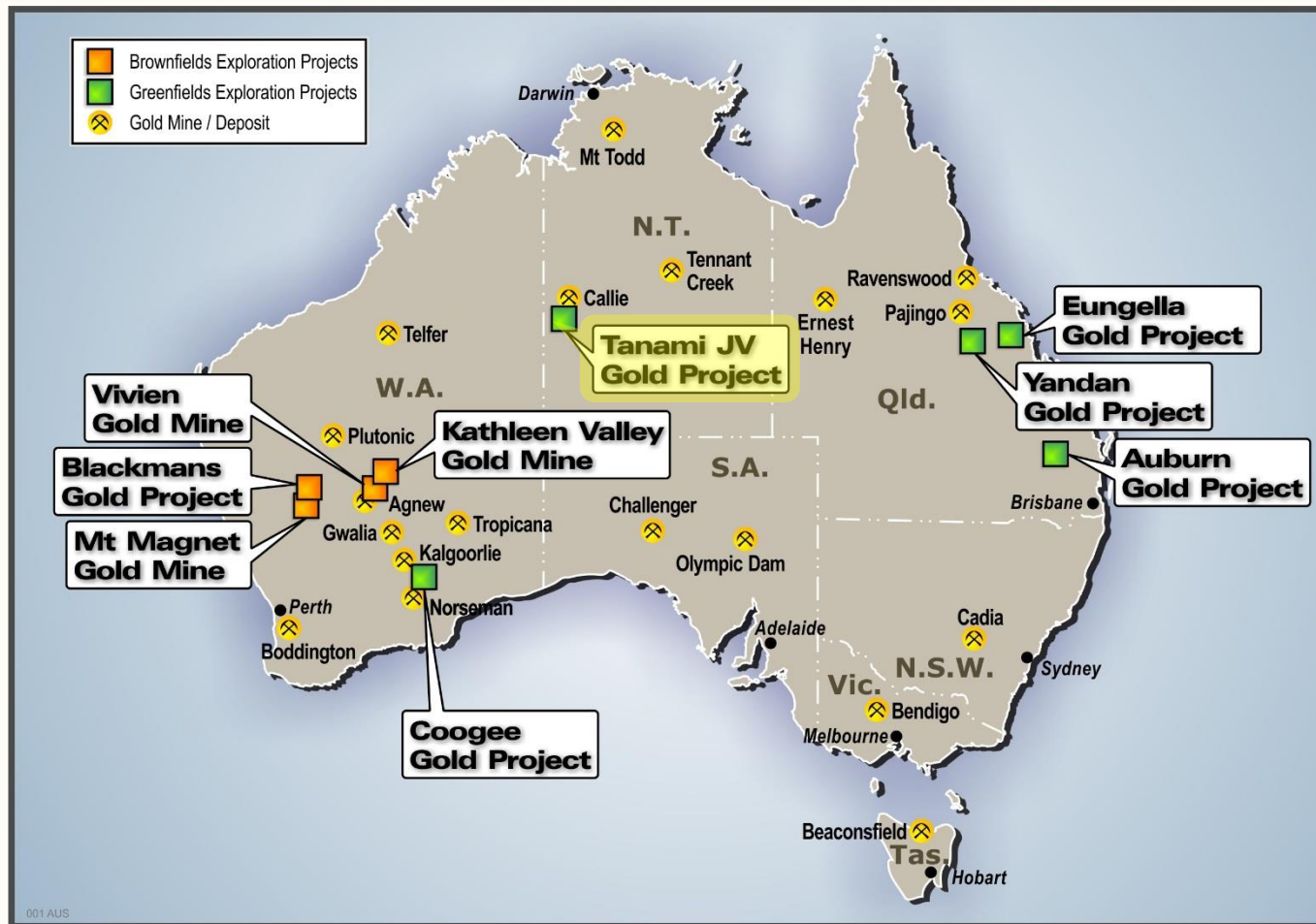




# Exploration Projects



# Exploration - Project Locations

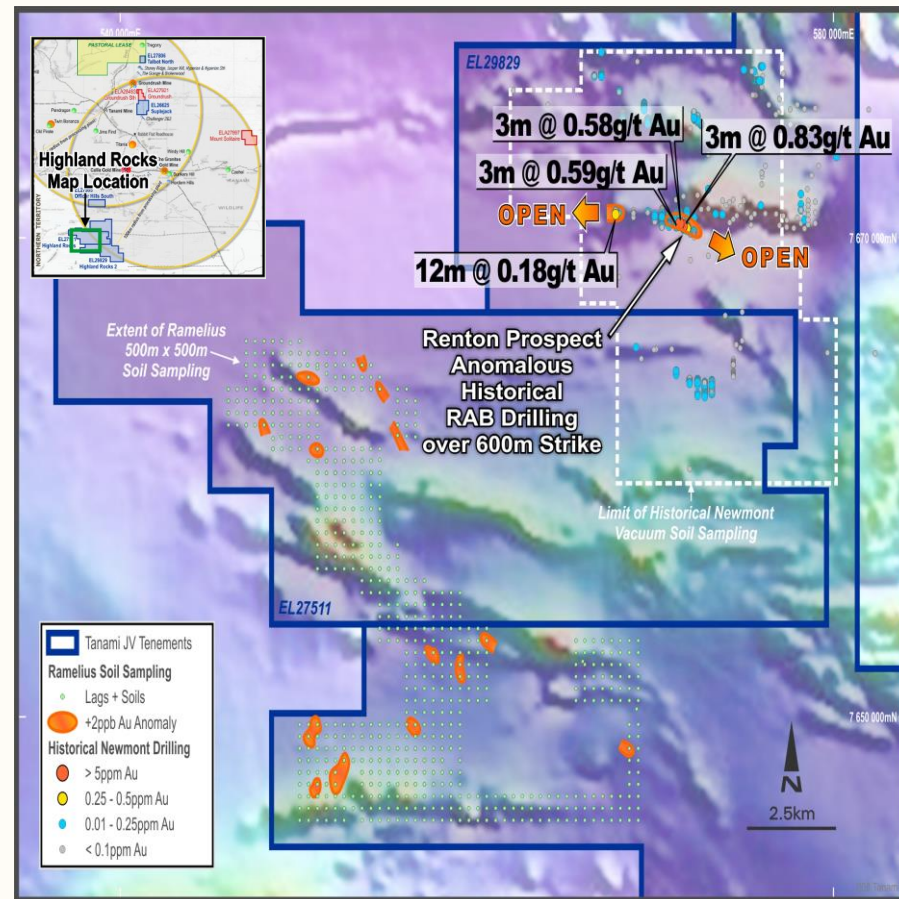




# Exploration - Tanami JV (NT) – Ramelius 85%



- 1,700km<sup>2</sup> 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
  - low order (2–5 ppb Au) surface soil and lag anomalies

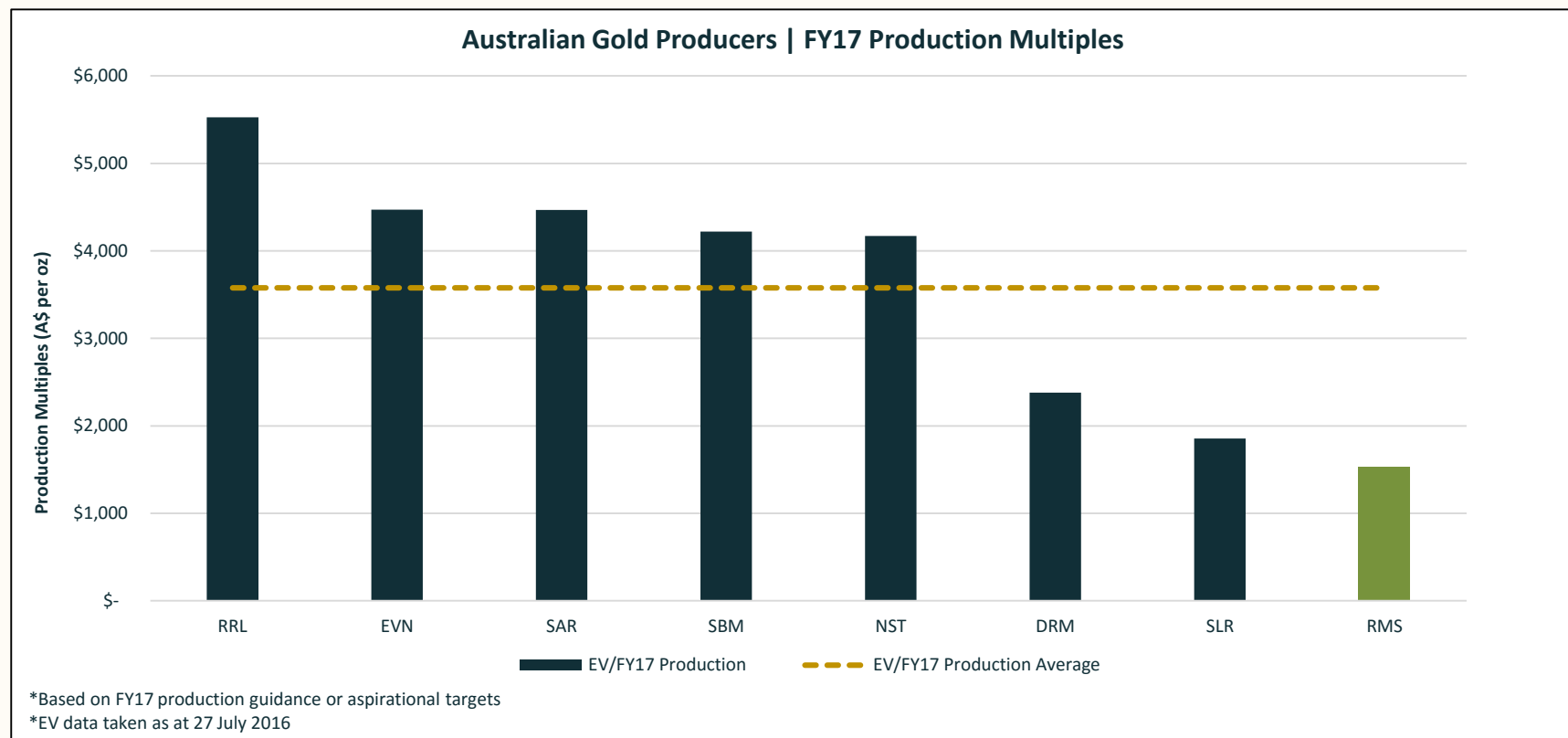




# Where is the Value?



- RMS well below average EV/Production multiple based on 135,000 ounces in FY2017
- Discrepancy even larger at 150,000 ounces per annum



# FY2017 Key Focus Areas



## 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 → recent gold anomalies in the Tanami to follow up

## Fast-track project development

- Accelerate Water Tank Hill underground project and Milky Way open pit
- Pursue logical, value accretive opportunities to improve & diversify asset portfolio
- Implement cost reduction plans, reserve/resource upgrades

## Maintain strong capital position

- Forecast gold production for FY2017 of 135,000 ounces at AISC of ~A\$1,050/oz (~13koz produced in July 2016)
- Ore being mined at new Vivien & Kathleen Valley projects → grade over-performing at both sites
- Recent equity raise, nil corporate debt, undrawn CBA facility, risk mitigating hedges ~A\$1,650/oz to June 2018

# Thank you, see us at Booth #132





# 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'.

<sup>1</sup> 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.

<sup>2</sup> 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
<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.