

RAMELIUS RESOURCES LIMITED

2016 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Ladies and Gentlemen, welcome to the 14th Annual General Meeting of Ramelius Resources Limited.

It is my pleasure to report an improved financial and operational result for Ramelius in 2016.

A few months ago, in August, Ramelius reported a 71% increase in profit after tax of A\$27.5 million for the year ending 30 June 2016 compared to A\$16.0 million in the previous financial year. Sales revenue increased 33% from A\$130.4 million in 2015 to A\$173.7 million in 2016 which saw the Company generate increased cash flow from operating activities of A\$65.5 million, up 43% or nearly A\$20 million from the A\$45.7 million generated in the prior year.

Fortunately, industry conditions for the gold sector were not as volatile as in the previous few years. In particular, the gold price increase during calendar year 2016 has been positive to the financial performance of the Company and the share price. The gold price this time last year was approximately A\$1,478/oz compared to approximately A\$1,648/oz at close of business yesterday. I point out however, that apart from the gold price impact, Ramelius has also reaped the rewards of having reduced its costs in recent years, with the Company now operating profitably for the past two financial years. I congratulate our Managing Director and all employees for their efforts in this regard.

At the last Annual General Meeting, the Ramelius share price was trading around 17.5 cents and it is pleasing to see our shares trading at 49.0 cents at the close of business yesterday, an increase of 180% over that period.

Ramelius has had a busy year on several operational fronts. At the Mt Magnet Galaxy gold project, the Company successfully completed open pit mining at Saturn and Mars in the first half of the financial year and continued mining activities at Perseverance. The Saturn pit was mined for a continuous period of 4 years to a depth of 200 metres which resulted in total claimed high grade gold production since mining commenced there in 2011 of 2.46 million tonnes at 1.52g/t for 120,748 ounces of gold, exceeding the June 2011 Ore Reserve of 2.08 million tonnes at 1.5g/t for 103,000 ounces. The Mars pit was completed in October 2015 to a depth of 150 metres and resulted in total claimed high grade gold production since the start of mining of 1.40 million tonnes at 1.7g/t for 76,680 ounces of gold, also exceeding the 2011 Ore Reserve of 0.99 million tonnes at 2.1g/t for 67,000 ounces. Together, Saturn and Mars produced a total of nearly 228,000 ounces of fine gold. Ramelius is currently transitioning its main ore production source at the Mt Magnet Galaxy project from Perseverance, where mining is expected to be completed in early 2017, to the Titan pit.

300km to the east of Mt Magnet, Ramelius pressed ahead with the Kathleen Valley open pit and Vivien underground gold mining projects near Leinster, Western Australia. At Kathleen Valley the Company's focus during the year was on the Mossbecker and Yellow Aster Deeps open pits. In the middle of the financial year, two additional smaller pits were added to the Kathleen Valley mine plan; Yellow Aster North and Nil Desperandum, all of which have recently been successfully completed. Gold ore from Kathleen Valley was trucked to the Company's 100% owned Checkers processing plant at Mt Magnet which processed almost 1.7 million tonnes of ore during the financial year at a recovered average grade of 2.2g/t to produce nearly 111,000 ounces of fine gold. This was a significant increase from the 1.63 million tonnes at 1.55g/t for 81,683 fine ounces of gold produced in the prior year. It is my pleasure to also report today that our Checkers mill has now processed a total of approximately 388,000 ounces of fine gold since it was refurbished by Ramelius in 2011.

During the year Ramelius also progressed the development of its Vivien high grade underground gold mine near Leinster in Western Australia. The development of the underground decline was advanced approximately 1,200 metres and first development ore was accessed in February 2016 and trucked to Mt Magnet for processing at the Checkers mill. By 30 June 2016, approximately 7,200 ounces of gold was produced from the operation. The high-grade Vivien gold mine will be a significant contributor to total gold production in the year ahead.

Your Company also progressed the Blackmans gold project located 30km to the north of Mt Magnet for a new mining operation in 2016/17. Since the end of the financial year final mining approvals have been received and open pit mining activities have recently commenced with first gold ore accessed last week.

Ramelius also progressed its Water Tank Hill gold project located 1.5km to the west of the Mt Magnet Township. The Company undertook mine design and evaluation work in preparation for an underground mining operation expected to commence there in 2017.

The Company's other gold processing plant near Coolgardie in Western Australia was on care and maintenance and in August 2016, the plant was sold for a total consideration of A\$2.5M to be received in several instalments over a period of 24 months from the sale date.

Your Company was also active during the year conducting exploration activities on its suite of gold exploration projects. Significantly, more than 25,000 metres of RC drilling and a 201 metre diamond drill hole was carried out at Mt Magnet on porphyry hosted gold targets within the Boogardie basin, where Ramelius had exploration success, reporting a new high grade gold discovery at Milky Way in September 2015. Following this success, infill drilling confirmed significant mineralisation and a maiden mineral resource was announced in May 2016. Following further drilling, open pit optimisation and feasibility studies for a potential mining operation, a new Ore Reserve of 1.87 million tonnes at 1.3g/t for 78,000 ounces of gold was reported in September 2016. The Milky Way discovery demonstrates the potential for deeper gold mineral deposits at Mt Magnet and Ramelius is conducting exploration and step-out drilling at a number of targets within the Boogardie basin near Milky Way in its quest to discover additional gold deposits.

Earlier this year your directors conducted a site visit to review progress at its Western Australian operations which included a gold pour at the Checkers mill at Mt Magnet, I would now like to show shareholders present a very short video of that gold pour.

Video presentation.

Ladies and Gentlemen, with a cash balance of approximately A\$90M and an undrawn finance facility with the CBA, Ramelius is well placed to take advantage of any corporate opportunities that may become available to grow the Company and create further shareholder value.

As I look forward to another interesting year ahead I take this opportunity to thank our Managing Director and the Board, our Company Secretary and all the Ramelius employees for their ongoing efforts during the past year.

I thank shareholders for their continuing support and loyalty, especially those attending the Annual General Meeting today.

Ladies and gentlemen, thank you for your attention.

Bob Kennedy
CHAIRMAN



Ramelius Resources Limited

Mark Zeptner - Managing Director

Annual General Meeting – 23rd November 2016



Qualification



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 Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts 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 Duncan Coutts 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 32. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

FY2016 - Standout year as a junior gold producer



Operating Performance

	2015		2016	
Gold Production	86,653oz	▶	110,839oz	up 28%
Revenue	A\$130.4m	▶	A\$173.7m	up 33%
EBITDA	A\$46.9m	▶	A\$75.6m	up 61%
Net Profit After Tax	A\$16.1m	▶	A\$27.5m	up 71%

Other Key Performance Indicators

All Ordinaries Index (Top 500) - March 2016

Record gold production June 2016 Qtr was surpassed in Sep 2016 Qtr

FY2017 - ⬆ 22% increase to 135koz at AISC of A\$1,050/oz (US\$787/oz)

FY2016 - Standout year as a junior gold producer



Strengthened Balance Sheet

	2015		2016	
Cash and Gold	\$36.3m	▶	A\$49.7m	up 32%
Net Assets	A\$99.3m	▶	A\$127.6m	up 28%
Borrowings	(A\$1.1m)	▶	Nil	down 100%
Operating Cash Flows	A\$45.8m	▶	A\$65.5m	up 43%

September 2016 Quarter

Record gold production totalling 36,179oz, exceeded upper end of Guidance

Cash and Gold increased to A\$88.7m

FY2016 - Standout year as a junior gold producer



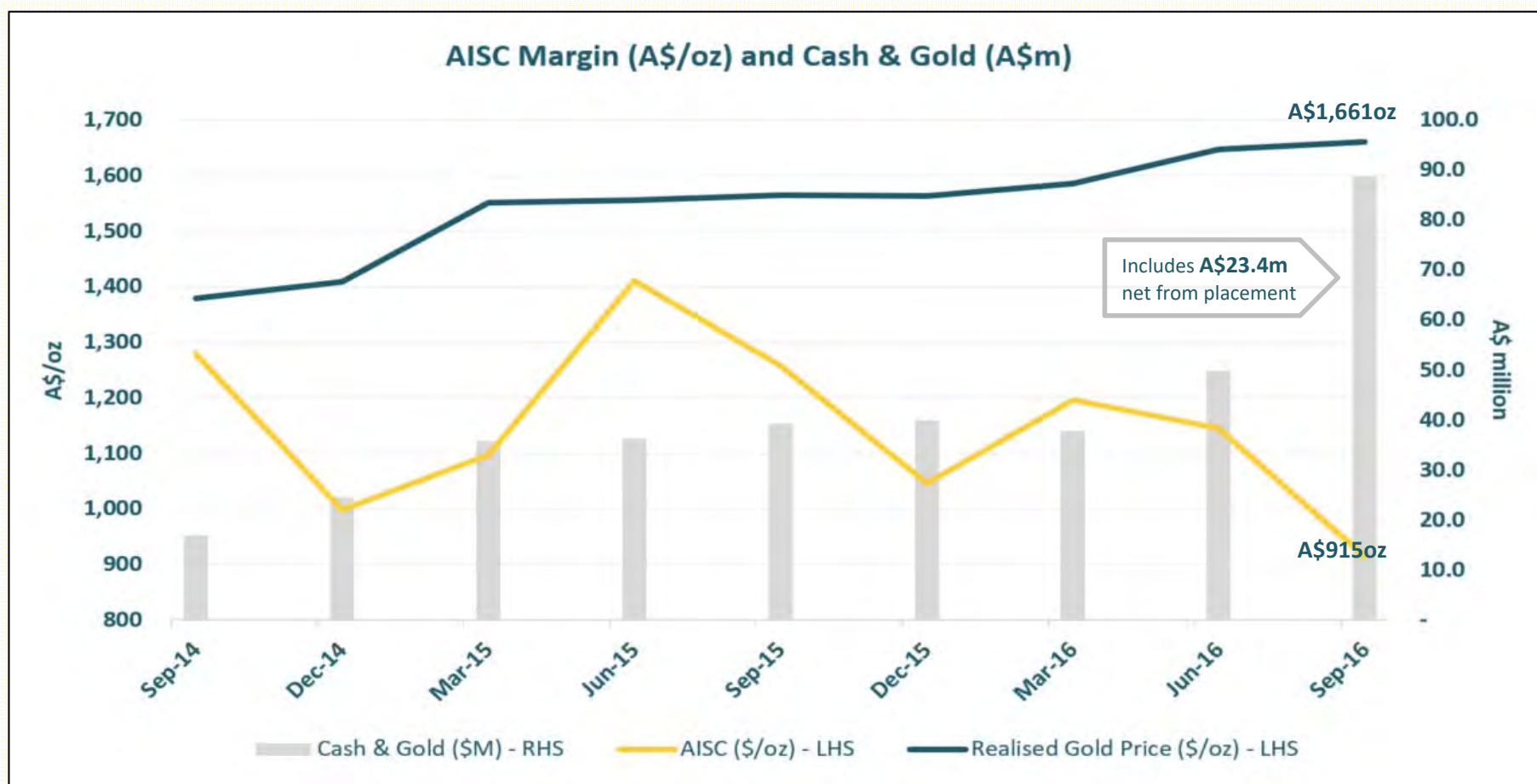
➤ Consistently achieving and exceeding Guidance



FY2016 - Standout year as a junior gold producer



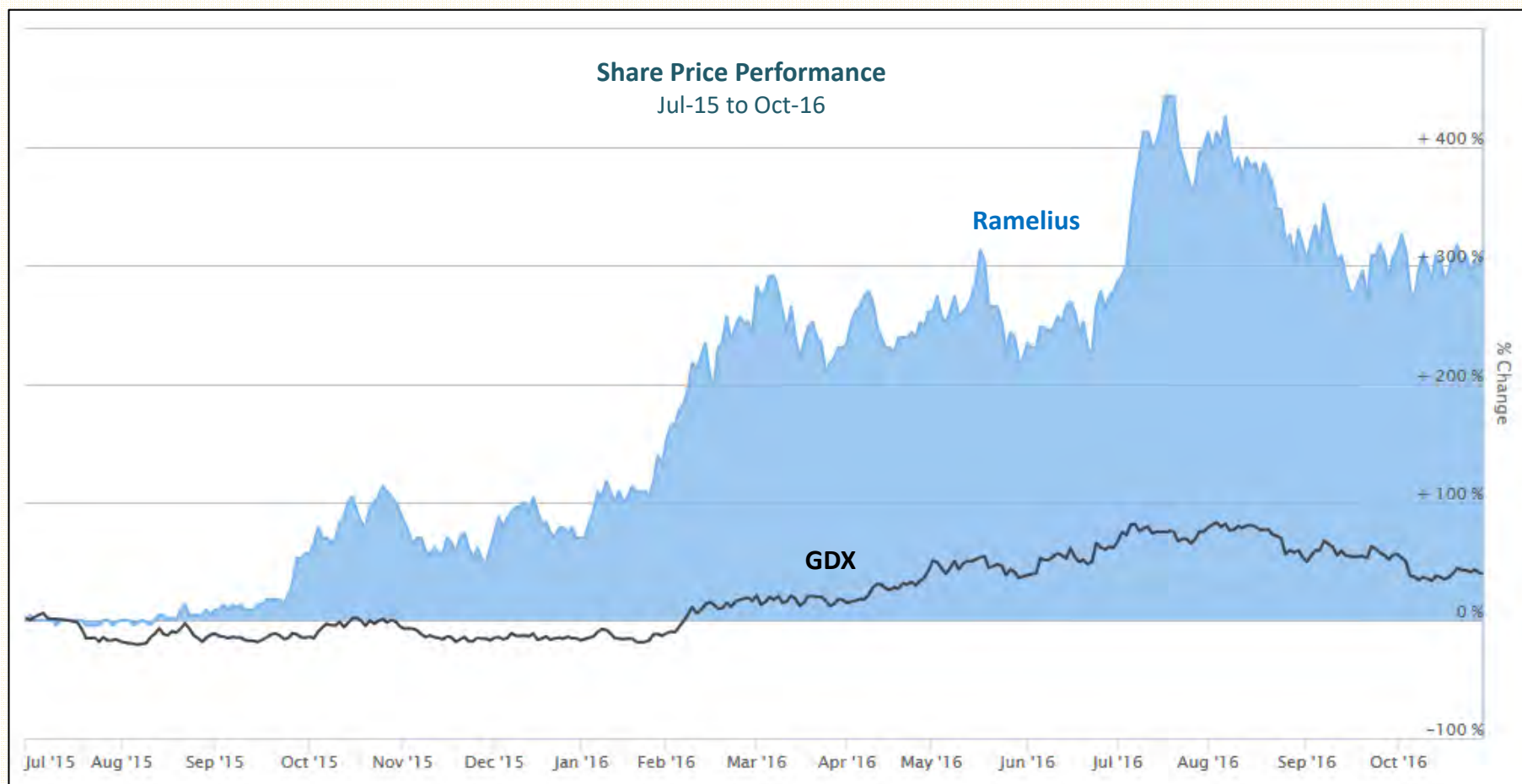
➤ Growing margin to AISC reflected in Cash & Gold balance



FY2016 - Standout year as a junior gold producer



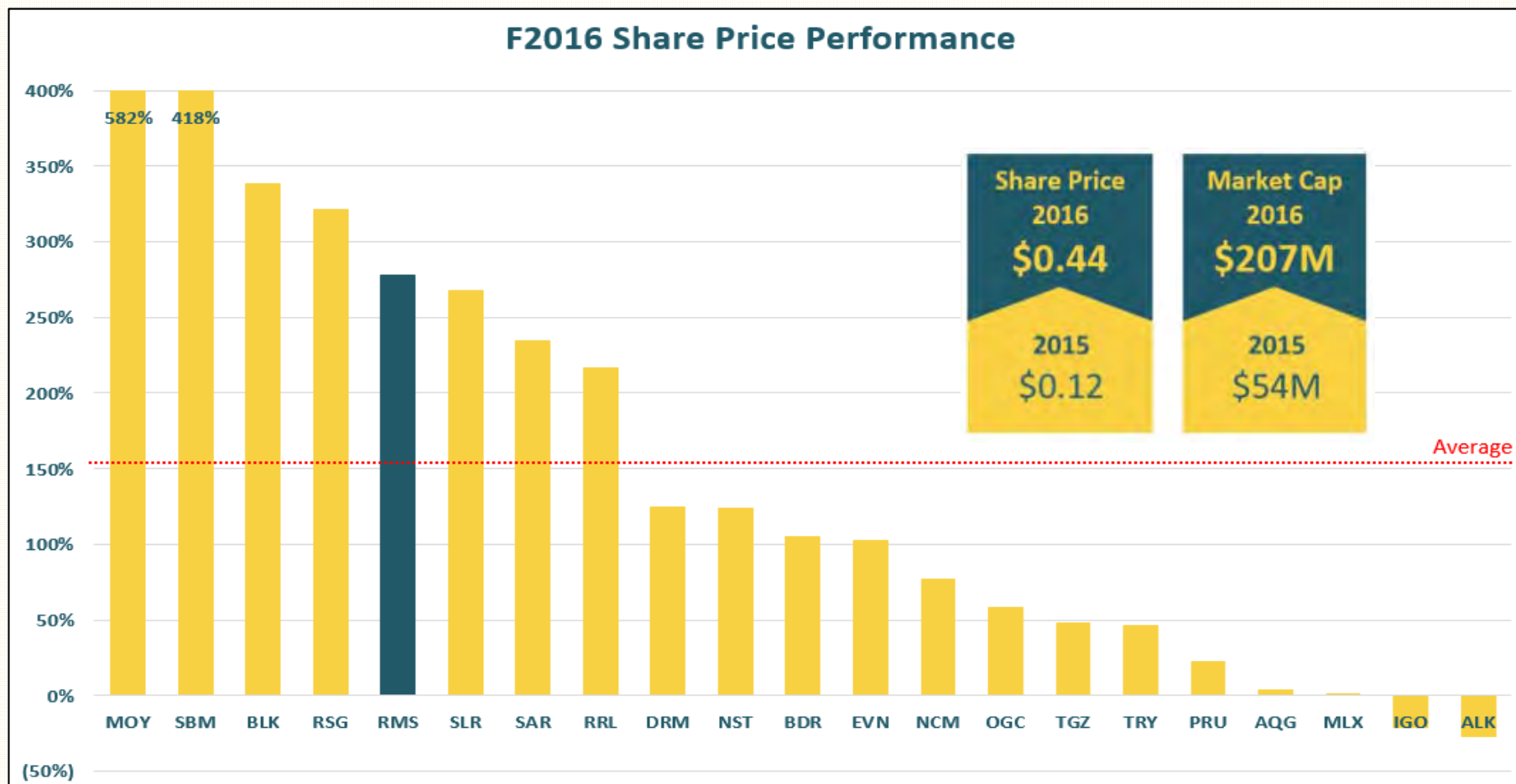
➤ Returns superior to the ASX Gold Index (GDX)



FY2016 - Standout year as a junior gold producer



➤ One of the best performing junior gold stocks in FY2016



Corporate Summary



Corporate Structure: at 31 October 2016

Shares on Issue	525M
Market Cap	A\$240M (US\$180M)
Liquidity	30-day 1.9M shares
Cash & Gold	A\$89M (US\$67M) at 30 Sep 2016

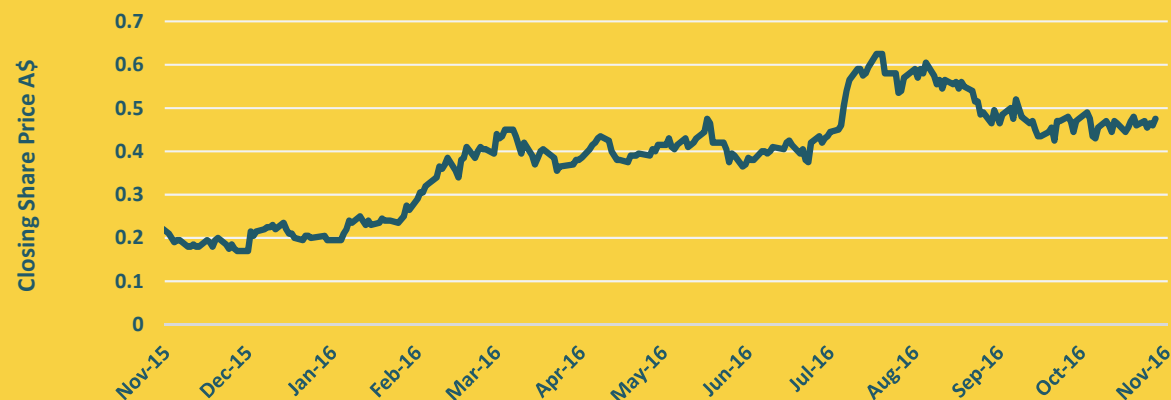
Production and Guidance

FY2017 Guidance	135,000oz @ AISC A\$1,050 (US\$787)
FY2016 Production	110,839oz @ AISC A\$1,157 (US\$868)
Mineral Resources	2.22Moz at 30 June 2016
Total Ore Reserves	0.42Moz at 30 June 2016

HSBC Custody Nominees (Aus.) Ltd

HSBC Custody Nominees (Aus.) Ltd	14.0%
Citicorp Nominees Pty Ltd	7.6%
JP Morgan Nominees (Aus.) Ltd	6.1%
Credit Suisse Securities (Eur.) Ltd	2.2%
Guina Energy & Global Investments Pty Ltd	1.9%

Share Price Performance



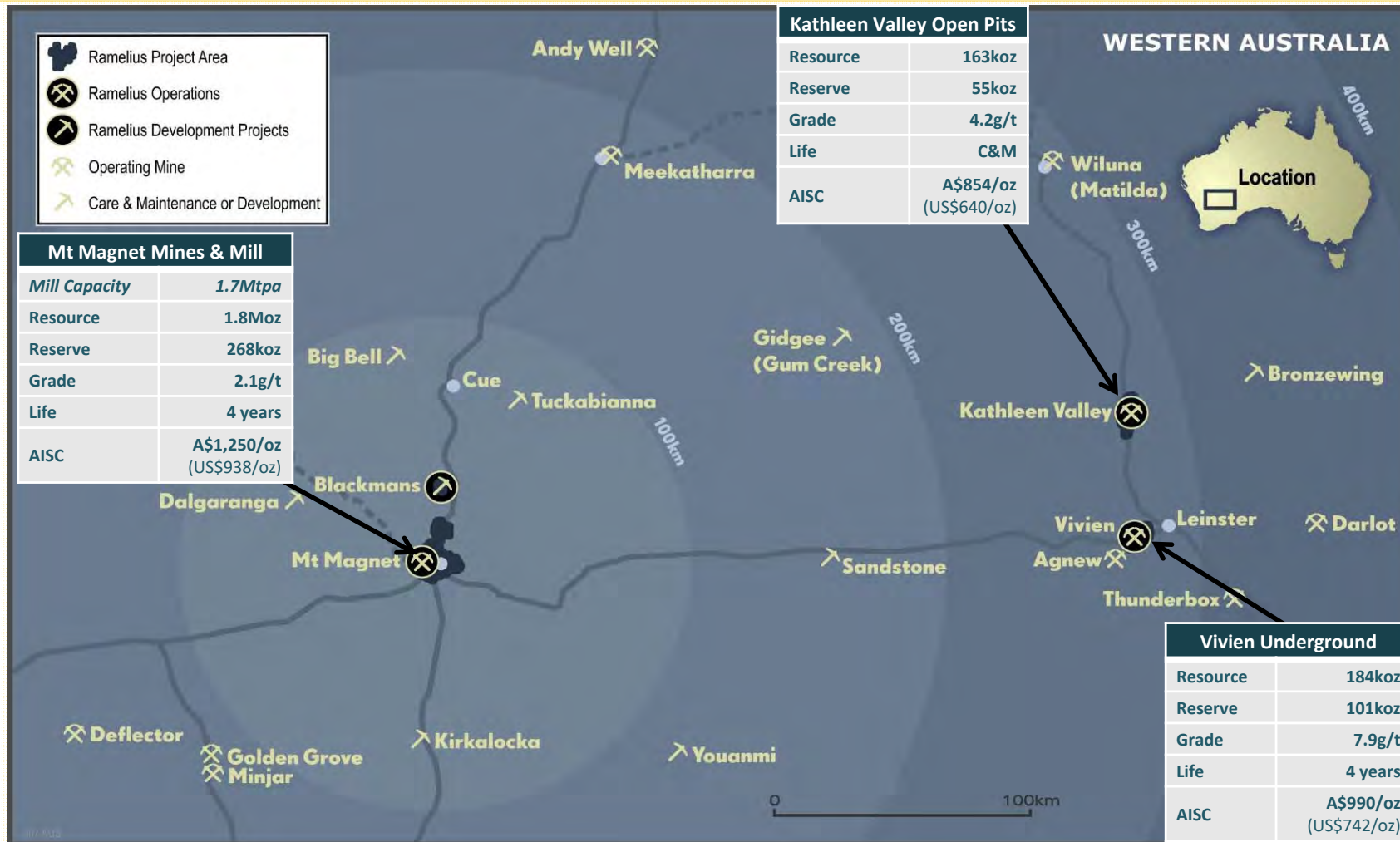
Board

Robert Kennedy	Non Executive Chairman
Mark Zeptner	Managing Director
Kevin Lines	Non Executive Director
Mike Bohm	Non Executive Director
Dom Francese	Company Secretary

Management

Duncan Coutts	Chief Operating Officer
Simon Iacopetta	Chief Financial Officer
Kevin Seymour	GM Exploration & BD
Rob Hutchison	Mine Geology Manager
Tim Blyth	GM Mt Magnet Gold
Danny Doherty	UM Vivien Gold Mine

Operational Locations - Western Australia

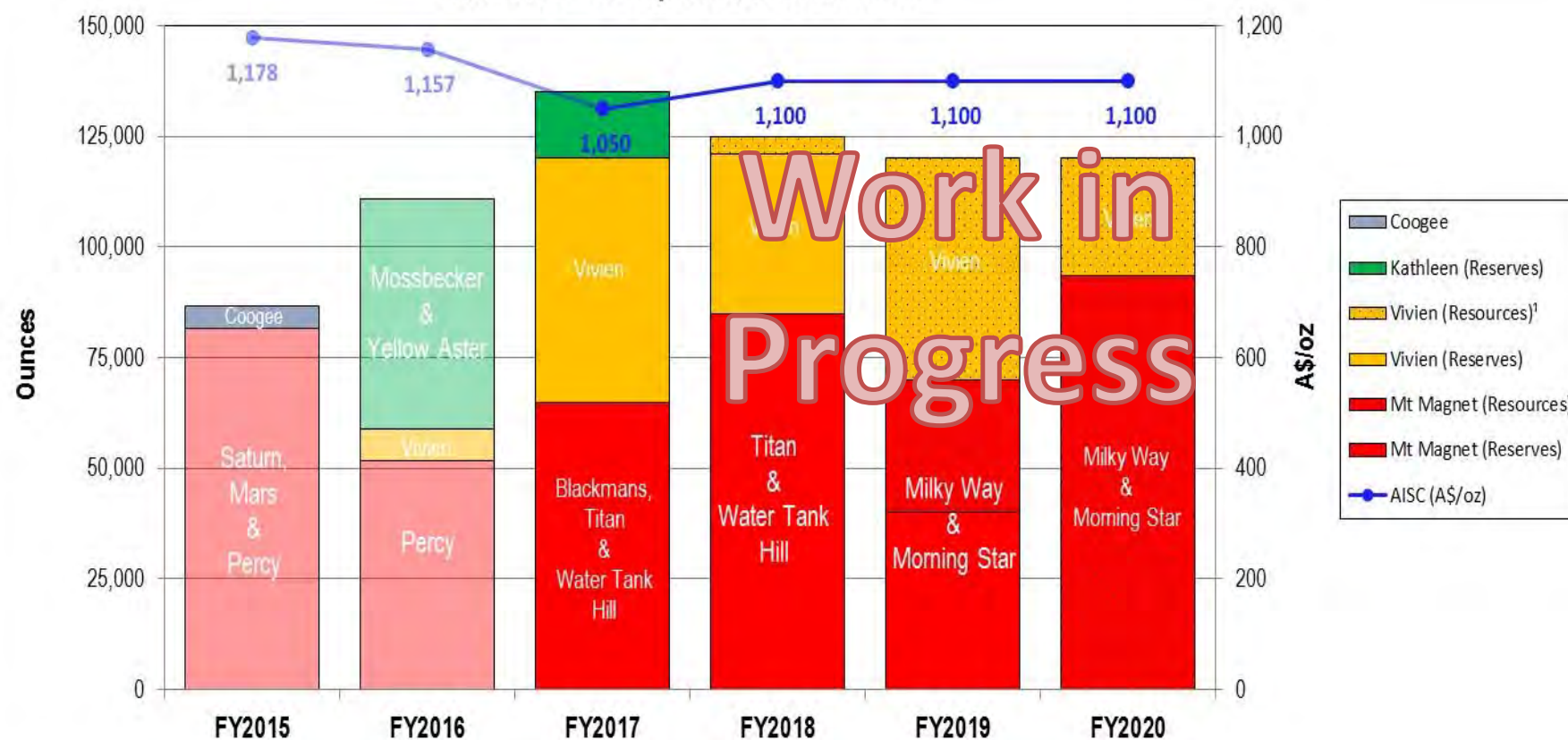


Production Targets* - 4 Year Plan



➤ Life of Mine Plan a “Work in Progress” with revised Vivien, Milky Way timing and Morning Star upgrades being considered

Ramelius - Group Production Profile



*1,2FY2019 & FY2020 production targets for Mt Magnet & Vivien contain Inferred Resources (10%), refer to slide 32 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 - 4 Year Plan



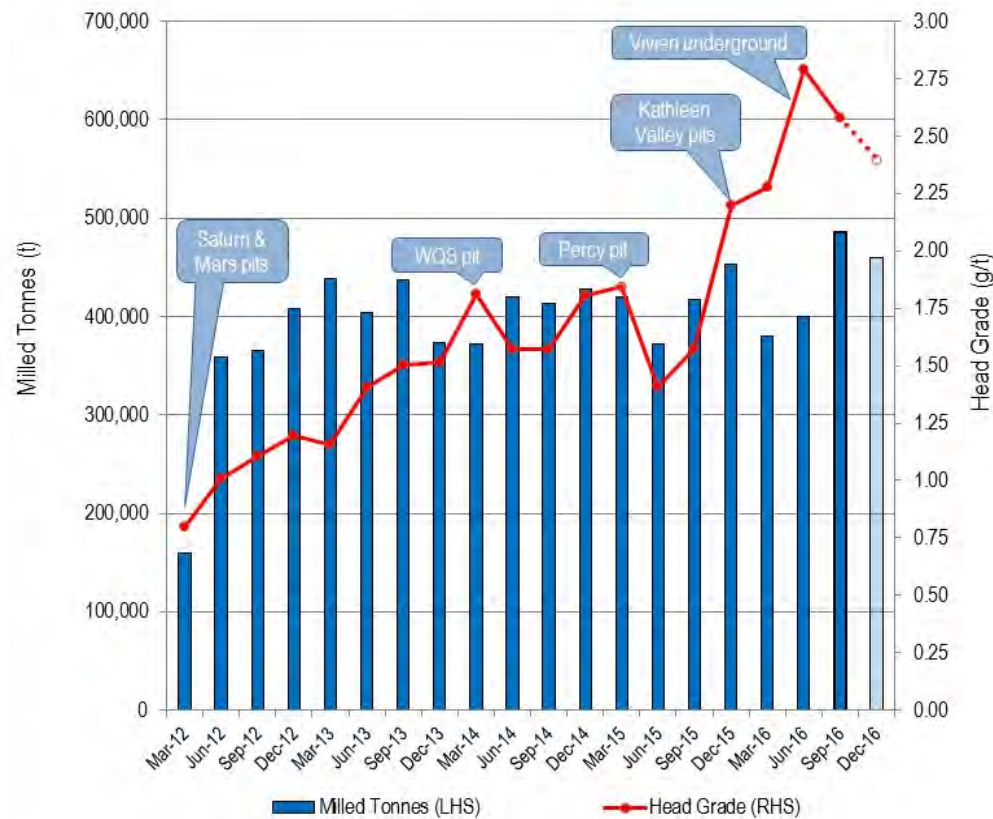
➤ *Milky Way development & additional brownfields exploration expenditure to be brought forward*

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	A\$15M (mid 2017)		
Satellite open pits	A\$2M	A\$5M		
Exploration (greenfields & brownfields)	A\$15M	A\$5M	A\$10M	A\$5M
Total	A\$50M (US\$37.5M)	A\$10M (US\$7.5M)	A\$10M (US\$7.5M)	A\$5M (US\$3.7M)

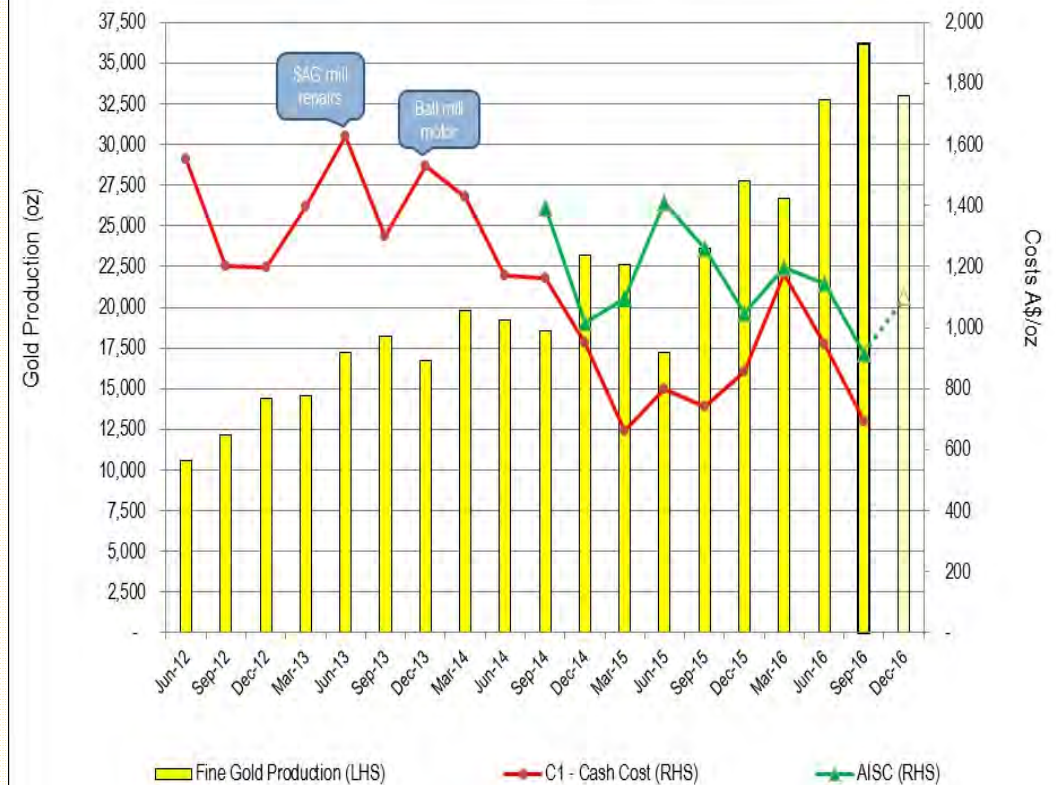
Operations - Mt Magnet Gold Mine



Milled Tonnes & Head Grade



Gold Production & Costs



Operations - Perseverance open pit



Operations – Titan open pit



Operations – Blackmans open pit



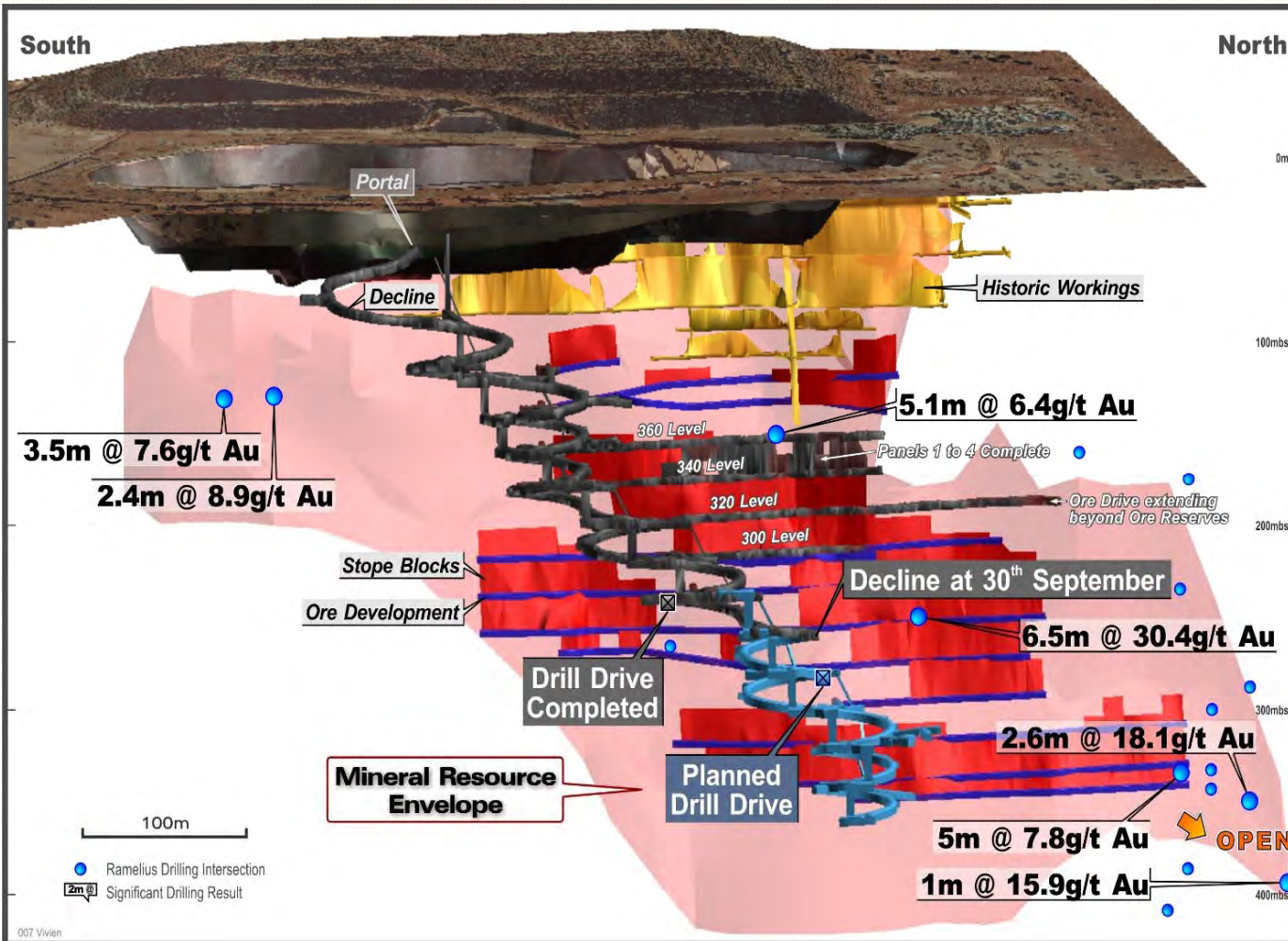
Operations – Water Tank Hill underground



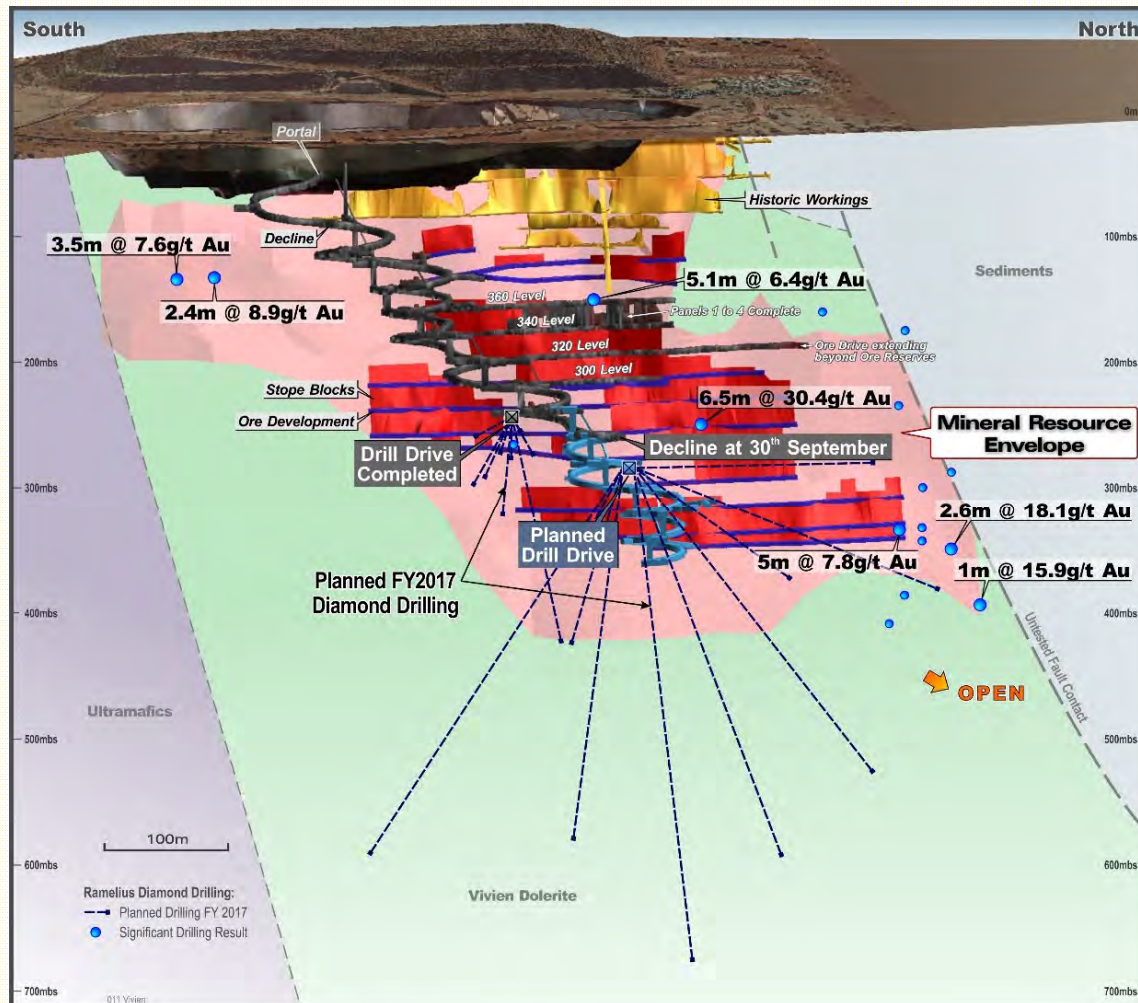
Operations – Kathleen Valley gold project



Operations – Vivien underground

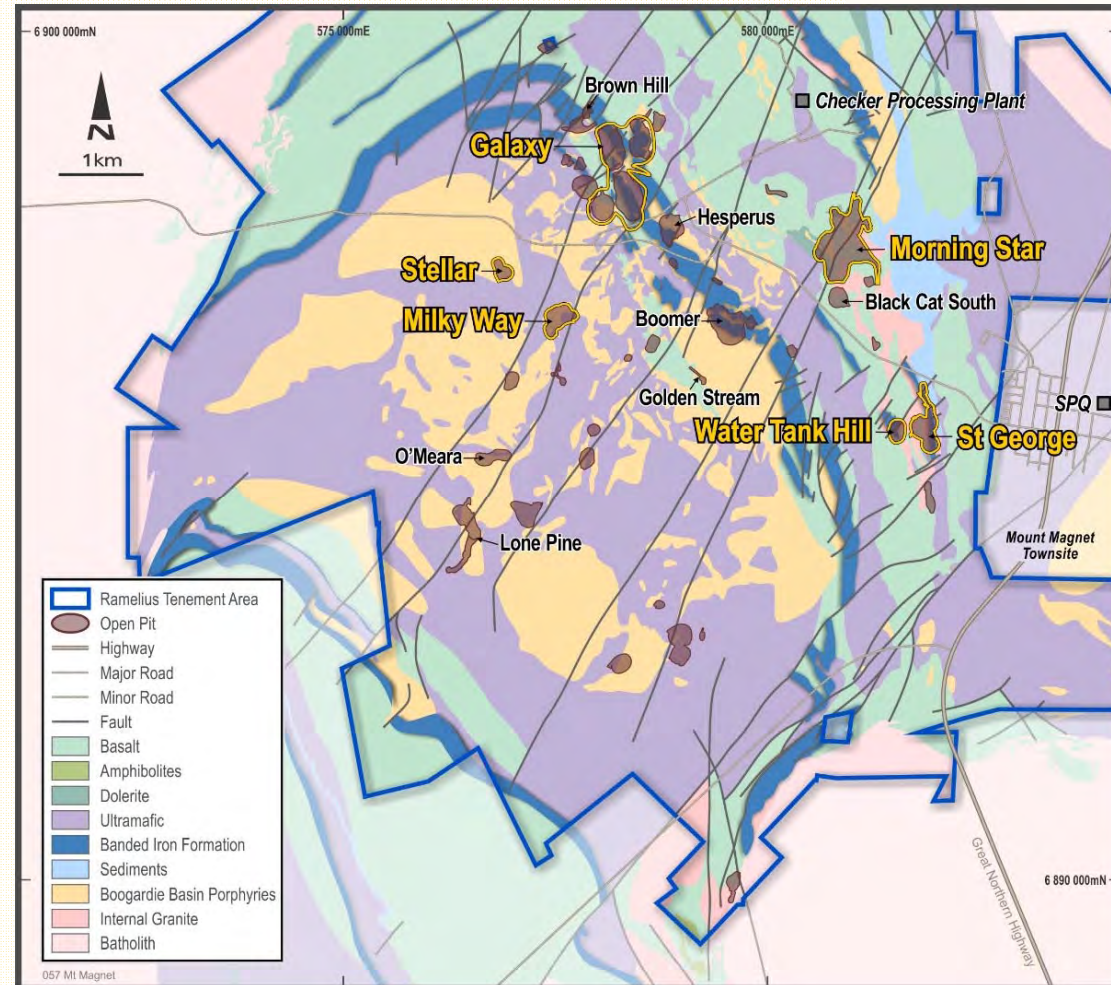
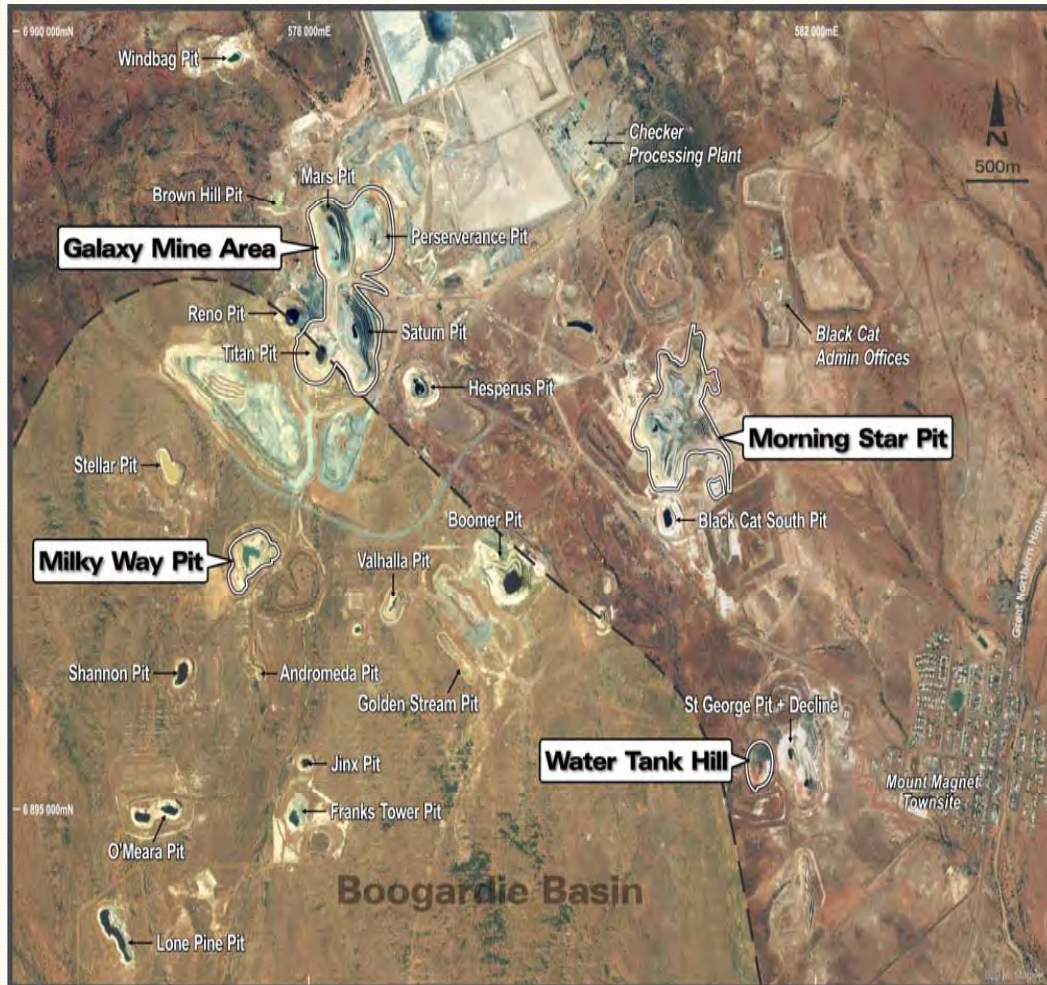


Mine Life Extensions - Vivien Gold Mine

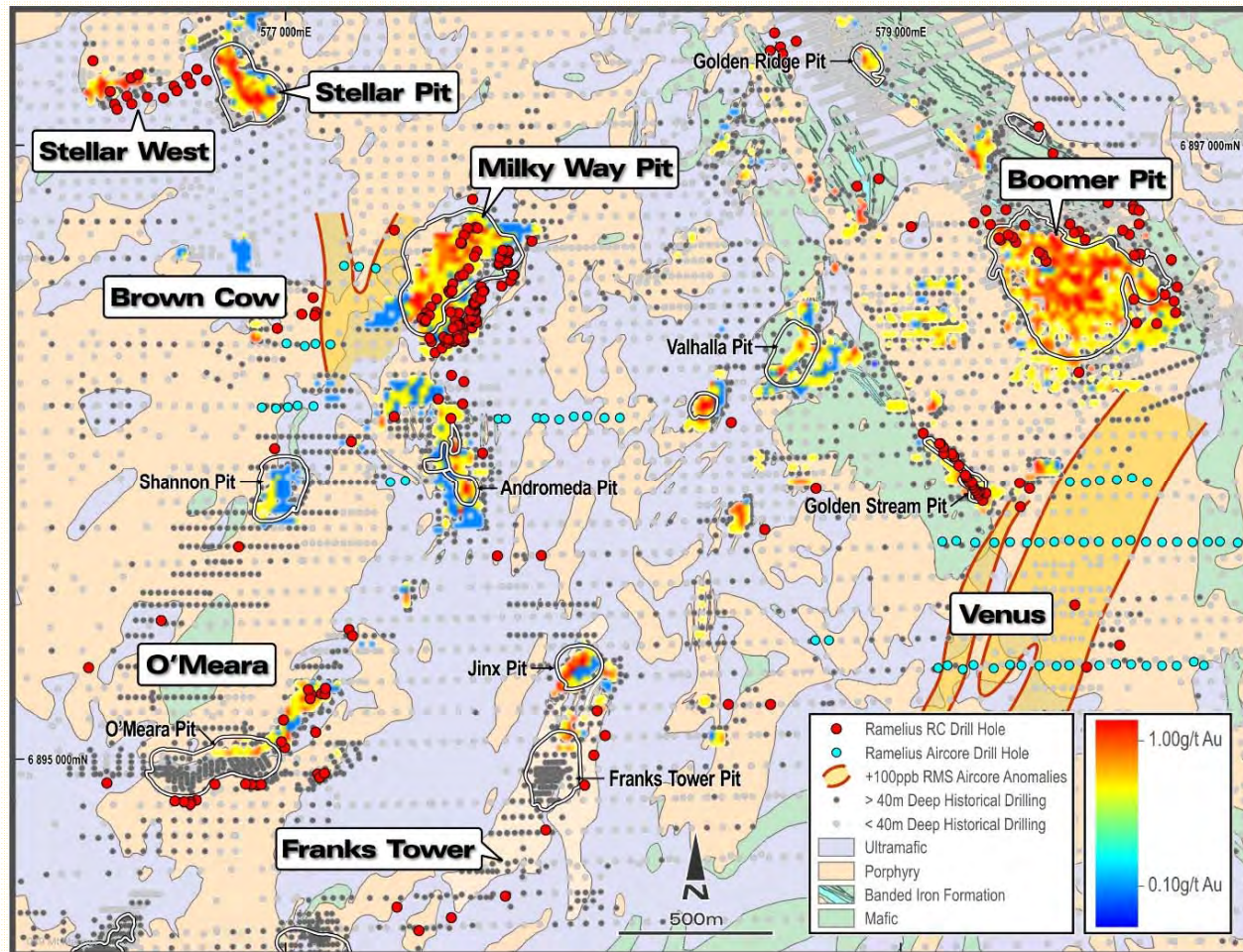


- Upper level (S/P #1)
 - Further infill drilling completed
 - Mid-point drill cuddy (280mRL)
 - Ready for drilling November 2016
 - Bottom drill cuddy (240mRL)
 - On track to be developed by year end
 - ~3,700m of diamond drilling planned
- Revised Mine Plan end of 2016

Mine Life Extensions - Mt Magnet Gold Mine

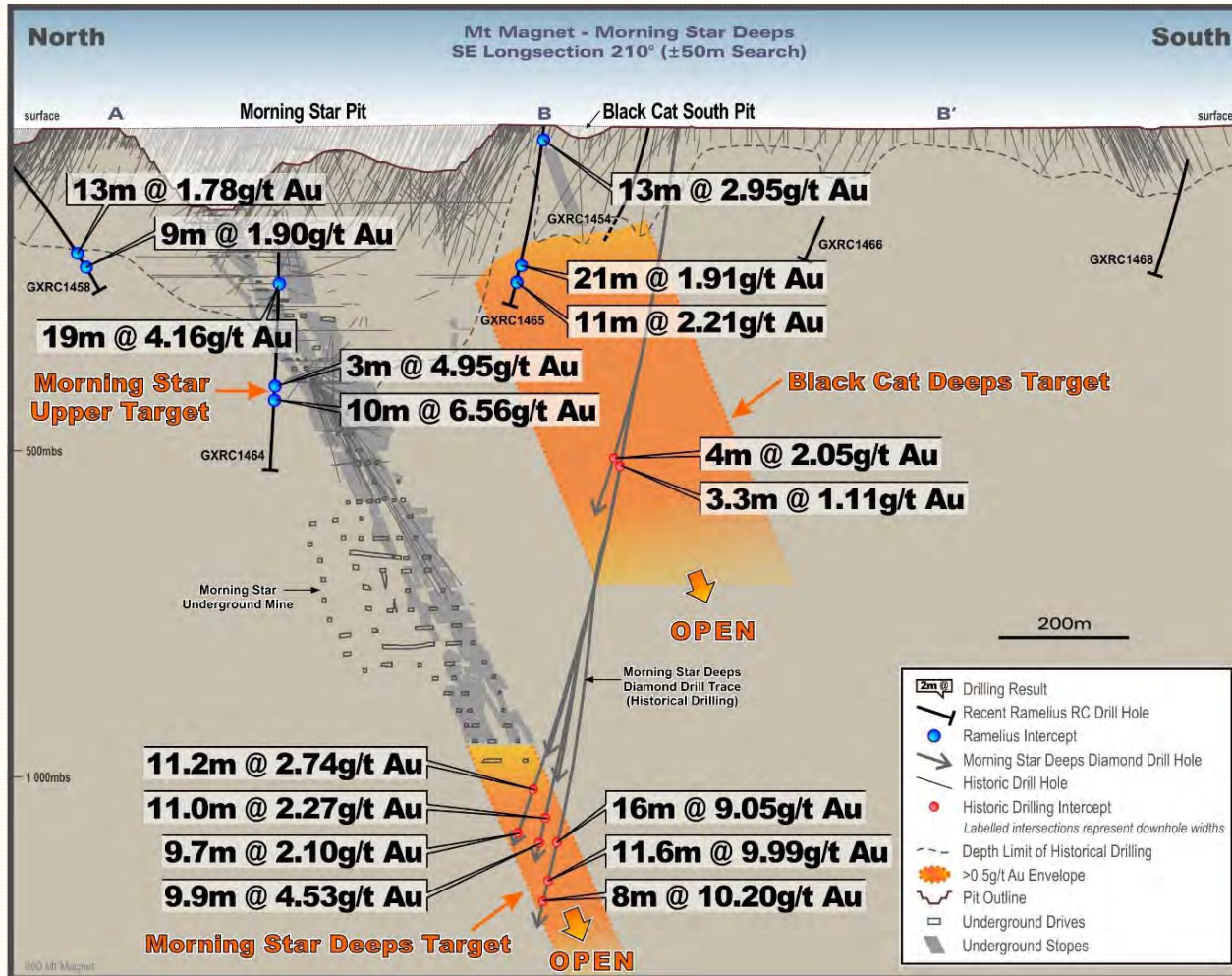


Mine Life Extensions - Mt Magnet Porphyry targets



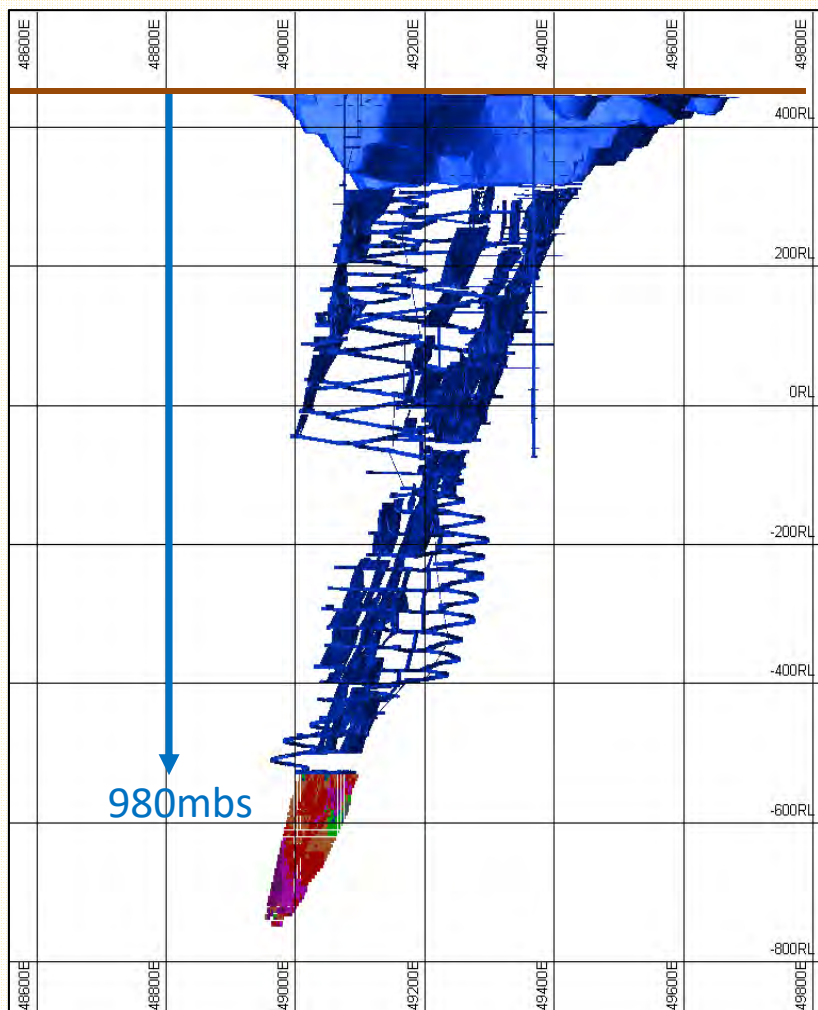
- Exploring for large, low strip ratio porphyry hosted deposits
- **Milky Way**
 - Mineral Resource of 3,918Kt @ 1.3g/t for 164koz
 - Ore Reserve of 1,875Kt @ 1.3g/t for 78koz
- **Stellar & Stellar West**
 - Further RC drilling recently undertaken
 - Resource modelling complete by end of year
- **Venus**
 - Broad area of low grade mineralisation identified
 - Follow up drilling in December 2016 Quarter
- Further Aircore drilling ongoing to identify additional targets e.g Zeus area NE of Stellar

Mine Life Extensions - Morning Star targets



- Opportunity exists to grow current open pit Reserves and underground Resources
- Current open pit Ore Reserves
 - Morning Star - 478,000 tonnes @ 2.8g/t for 43koz
 - Additional material identified between Morning Star pit, Black Cat South pit & below MS pit itself
 - Drilling ongoing in the December 2016 Quarter
- Current underground Mineral Resources
 - Black Cat Deeps
 - Nil Resources - new target
 - Morning Star Upper
 - Nil Resources - new target
 - 10m @ 6.56g/t (~400mbs & ~80m from decline)
 - Morning Star Deeps
 - 528,000 tonnes @ 4.7g/t for 79koz
 - Not in current Life-of-Mine Plan
 - Long life potential

Mine Life Extensions - Morning Star Deeps target



Mine	Period		Tonnes	Grade	Ounces
	From	To			
Star Shaft	1893	1987	882,849	8.4	238,431
Star Pit	1988	1993	6,178,030	3.4	675,346
Low grade	1988	1993	1,783,000	0.85	48,727
Star Decline	1993	2005	3,279,065	4.59	483,478
Grand Total			12,122,944	3.71	1,445,982

- Mining ceased in July 2005 (gold price A\$550/oz)
- Hill 50 (Galaxy) underground was mined to ~1,500mbs

2017 Concept:

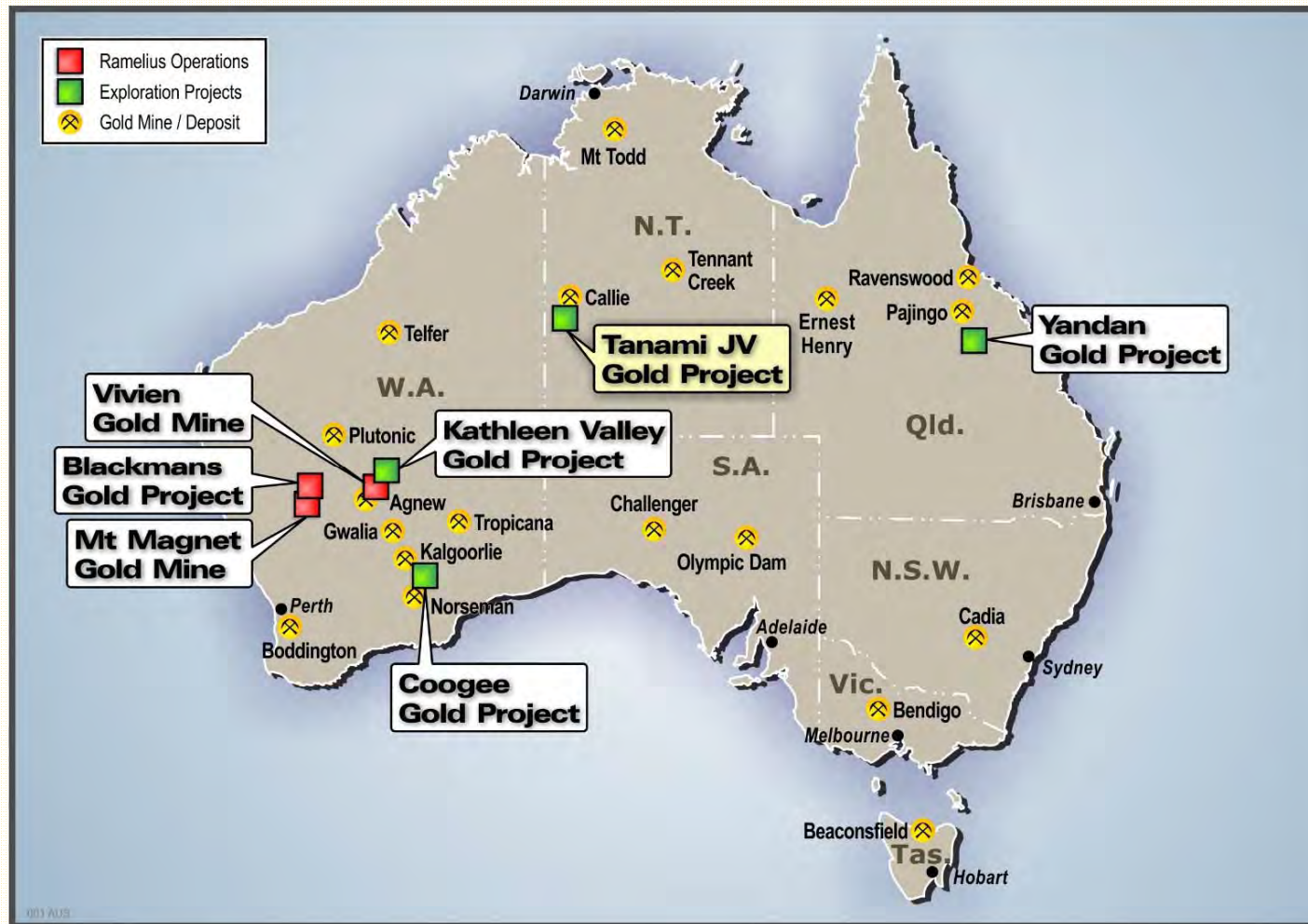
- Current Resource 79koz (from 980 – 1,200mbs)
- A\$5M drilling from surface to prove 250koz Ore Reserve
- 250koz Reserve target based on 500m (1,000 – 1,500mbs) at 500ovm
- Re-entry costs will be based on actual Water Tank Hill re-entry
 - A\$400/oz margin returns A\$100M operating cashflow
 - 50koz per year for 5 years from FY2020 (out to FY2025)



Exploration



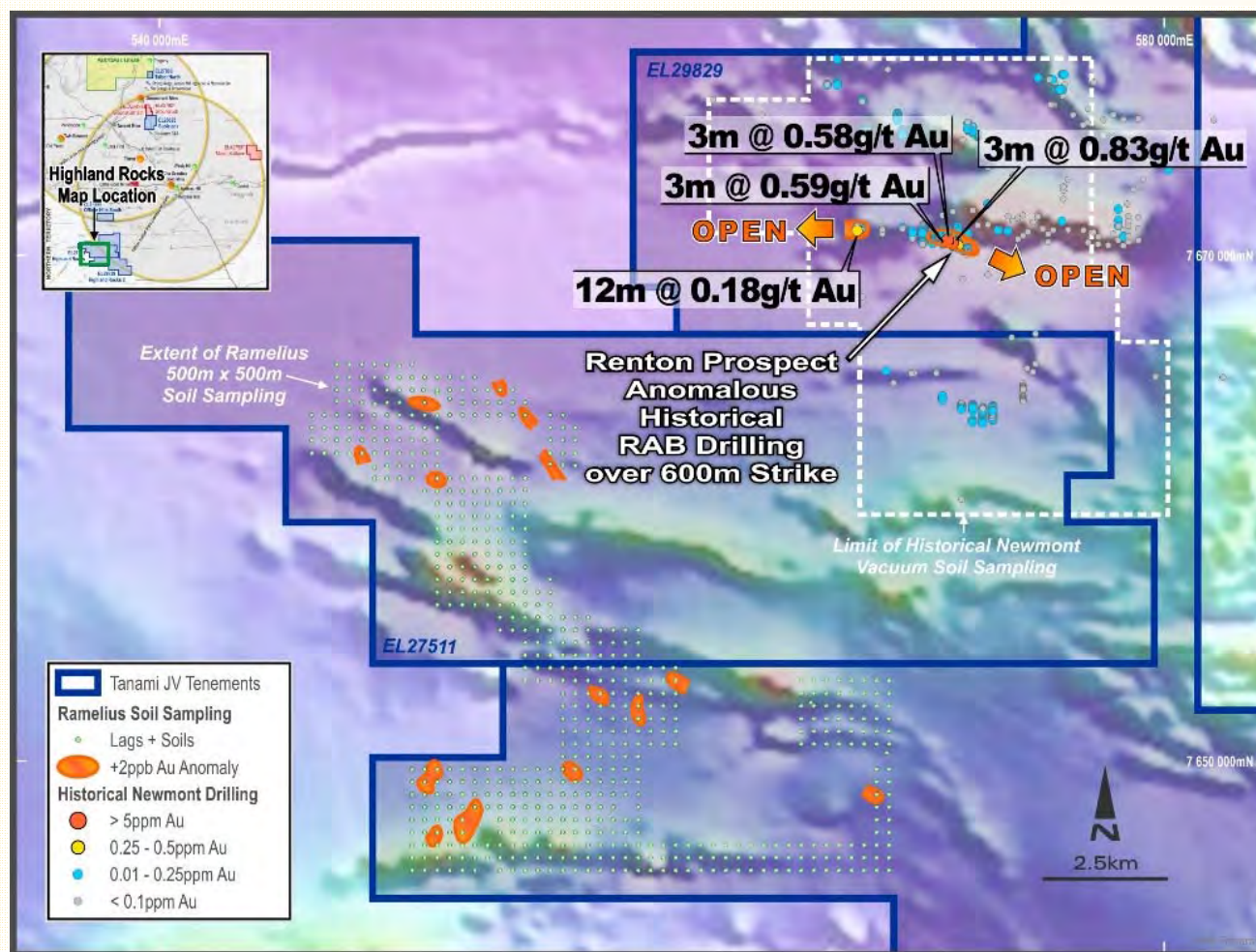
Exploration - Project Locations



Exploration - Tanami JV (NT) → Ramelius 85%



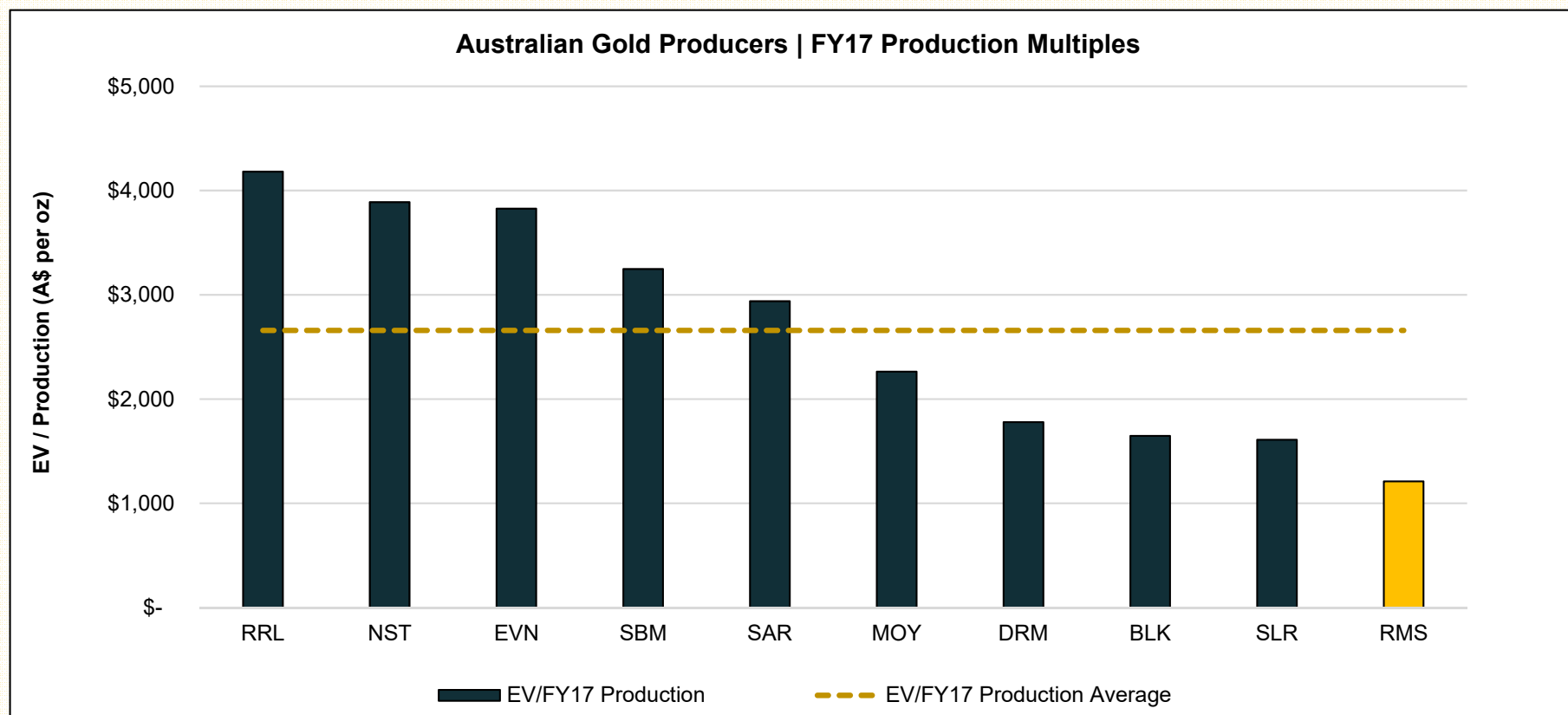
- 1,700km² of highly prospective geology
- Tychean (ASX: TYK) free carried through to DTM
- Strategic land holding within 100km of;
 - Newmont's +20Moz Callie Gold Mine, and
 - Granites Treatment Plant
- Suplejack: >10ppb gold anomaly over 2km
 - No further work planned
- Highland Rocks - granted December 2015
 - Completed 500m spaced reconnaissance soil sampling & regolith mapping over western half
 - low order (2–5 ppb Au) soil & lag anomalies
 - 6,000m Aircore over Renton in Oct & Nov 2016
 - Results awaited



Where is the value in Aussie gold producers?



➤ RMS well below average EV/Production multiple based on 135,000 ounces in FY17



* Based on FY17 production guidance or aspirational targets

* EV data taken as at 22 November 2016

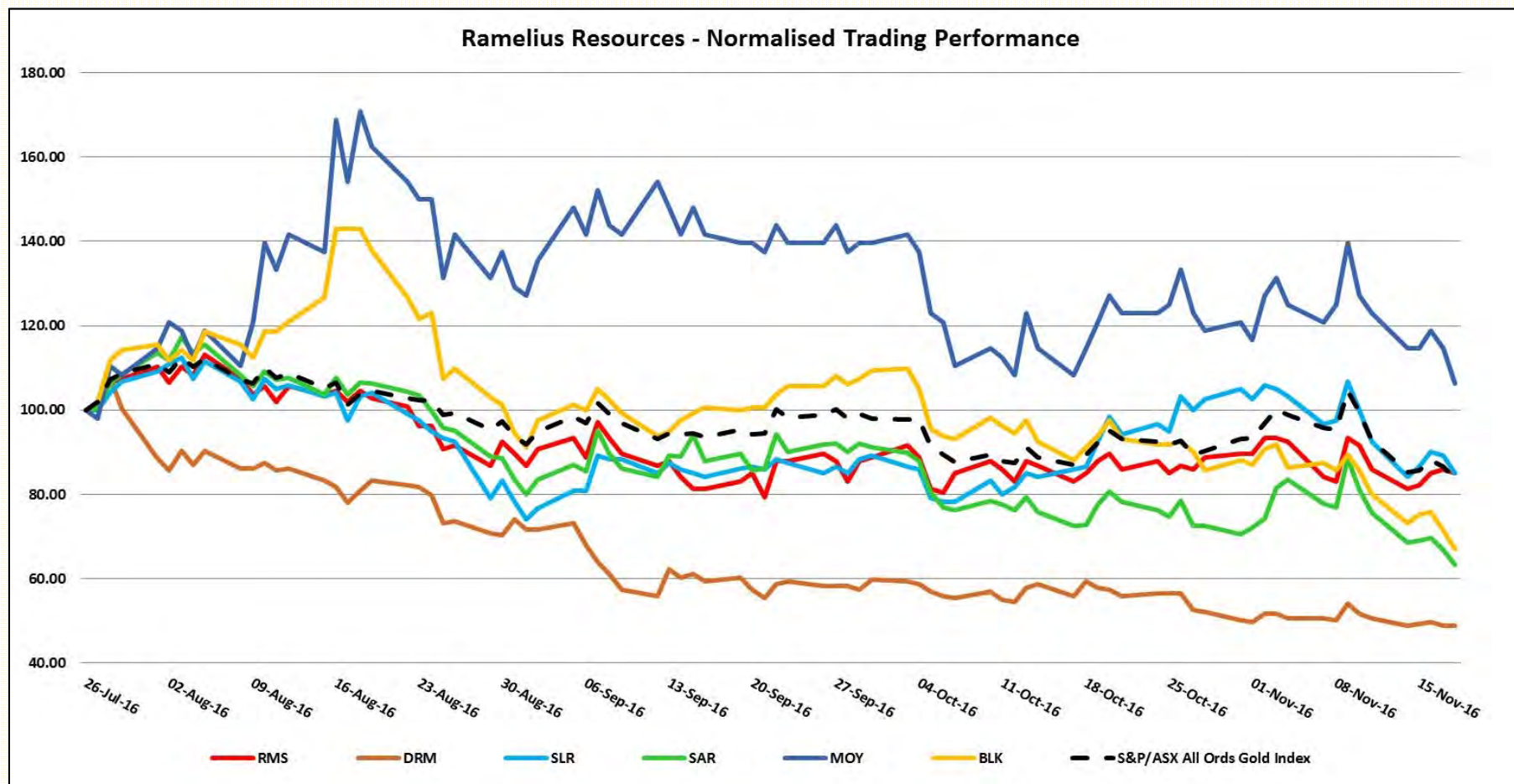
* MOY production based on CY16 guidance

* BLK production based on 100koz in FY17 as per DFS

Where is the value in Aussie gold producers?



➤ RMS - on par with ASX Gold Index since capital raise in late July 2016



2017 Key Focus Areas



Mine-life extensions

- Extensional drilling at Mt Magnet (ongoing) & Vivien (Dec '16)
- Greenfields exploration follow up in the Tanami (Nov '16)

Fast-track project development

- Accelerate commencement;
 - Water Tank Hill underground (underway)
 - Milky Way open pit (mid 2017)
- Actively pursue value accretive opportunities

Maintain strong capital position

- Forecast for FY2017 of 135,000 ounces at AISC ~A\$1,050/oz
- Strong cash balance, nil corporate debt, risk mitigating forward sales ~A\$1,660/oz to June 2018
- Dividend option under regular review

Thank you



Production Targets, Mineral Resources & Ore Reserves Note



For detailed information relating to Mineral Resources and Ore Reserves see ASX Release (RMS) 30 Sept 2016, '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 2016 - 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	780	1.5	37,000	5,531	1.9	329,000	4,040	1.2	160,000	10,351	1.6	526,000
Morning Star				1,765	1.8	103,000	4	1.4	-	1,770	1.8	103,000
Total major deposits	780	1.5	37,000	7,296	1.8	432,000	4,044	1.2	160,000	12,121	1.6	629,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
Blackmans				334	2.5	27,000	134	2.4	10,000	468	2.5	37,000
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
Milky Way				2,660	1.3	114,000	1,258	1.2	50,000	3,918	1.3	164,000
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	6,056	1.8	345,000	3,751	1.8	221,000	10,676	1.8	626,000
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	313	0.9	9,000	-	-	-	-	-	-	313	0.9	9,000
Mt Magnet Total	2,352	2.3	172,000	14,857	2.3	1,081,000	10,262	2.0	661,000	27,472	2.2	1,914,000
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				485	8.8	137,000	306	4.4	43,000	791	7.1	180,000
Kathleen Valley				238	3.7	28,000	523	2.5	42,000	761	2.9	70,000
Non Mt Magnet Total				857	6.6	181,000	976	3.2	101,000	1,833	4.8	282,000
Total Resources	2,352	2.3	172,000	15,714	2.5	1,262,000	11,238	2.1	762,000	29,305	2.3	2,196,000

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

For detailed information relating to Mineral Resources see ASX Release (RMS) 30 Sept 2016, 'Resources and Reserves Statement 2016'. No material change has occurred.

Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2016									
	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									
Titan	667	1.4	30,000	483	1.4	21,000	1,150	1.4	51,000
Perseverance				162	2.4	12,000	162	2.4	12,000
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									
Milky Way				1,875	1.3	78,000	1,875	1.3	78,000
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	313	0.9	9,000				313	0.9	9,000
Mt Magnet Total	1,053	1.4	47,000	3,900	2.0	249,000	4,953	1.9	296,000
Vivien Underground				382	8.0	98,000	382	8.0	98,000
Kathleen Valley	68	3.1	7,000	28	4.5	4,000	95	3.5	11,000
Total Reserves	1,121	1.5	54,000	4,309	2.5	351,000	5,430	2.3	405,000

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

For detailed information relating to Ore Reserves see ASX Release (RMS) 30 Sept 2016, 'Resources and Reserves Statement 2016'.