



Ramelius Resources Limited

Mark Zeptner - Managing Director

Diggers & Dealers - 8th August 2017



ASX:RMS

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (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 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 Mt Magnet & Vivien projects include Inferred Resources. For details covering the Mineral Resource and Ore Reserve classifications and proportions relating to the production targets refer to slide "Exploration & Production Targets, Mineral Resources & Ore Reserves Note". Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Profitable operations, positioned for growth



Mine-life extensions (> 4 Years)

- Extensional drilling ongoing at Mt Magnet & Vivien (WA)
- Greenfields exploration follow up at Yandan (Qld)

Increase production profile (> 200koz)

- Actively pursue value adding opportunities
- Continue to accelerate project development wherever possible

Maintain strong \$ position (> A\$20M)

- FY2018 target of 125-135,000 ounces at AISC A\$1,120-1,220/oz
- A\$90M cash, no debt, forward sales @ A\$1,711/oz to June 2019

Corporate Summary



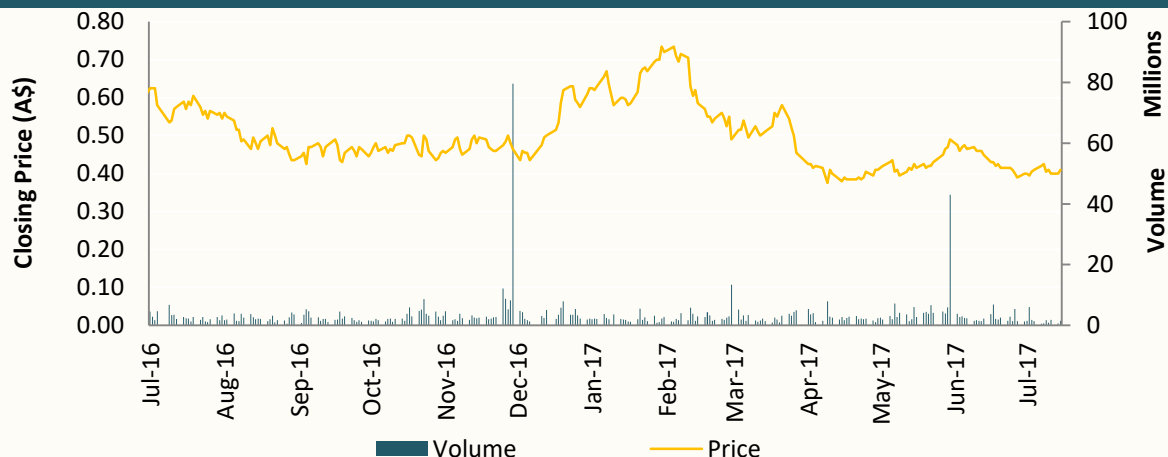
Corporate Structure: at 30 June 2017

Shares on Issue	526M
Market Cap	A\$242M (US\$181M) @ A\$0.46/share
Cash & Gold	A\$90M (US\$67M)
Debt	Nil
Enterprise Value	A\$152M (US\$114M)
Liquidity	30-day ave. 3.7M shares

Major Shareholders: at 30 June 2017

Ruffer LLP	7.4%
Van Eck Ass. Corp.	6.3%
USAA Investment Mgt. Co.	2.4%
Dimensional Fund Advisors LP	2.3%
Credit Suisse Group	2.2%
Acorn Capital Ltd	2.1%
Robert Kennedy	2.0%
Top 20	37.9%

12-Month Share Price Performance (ASX:RMS)



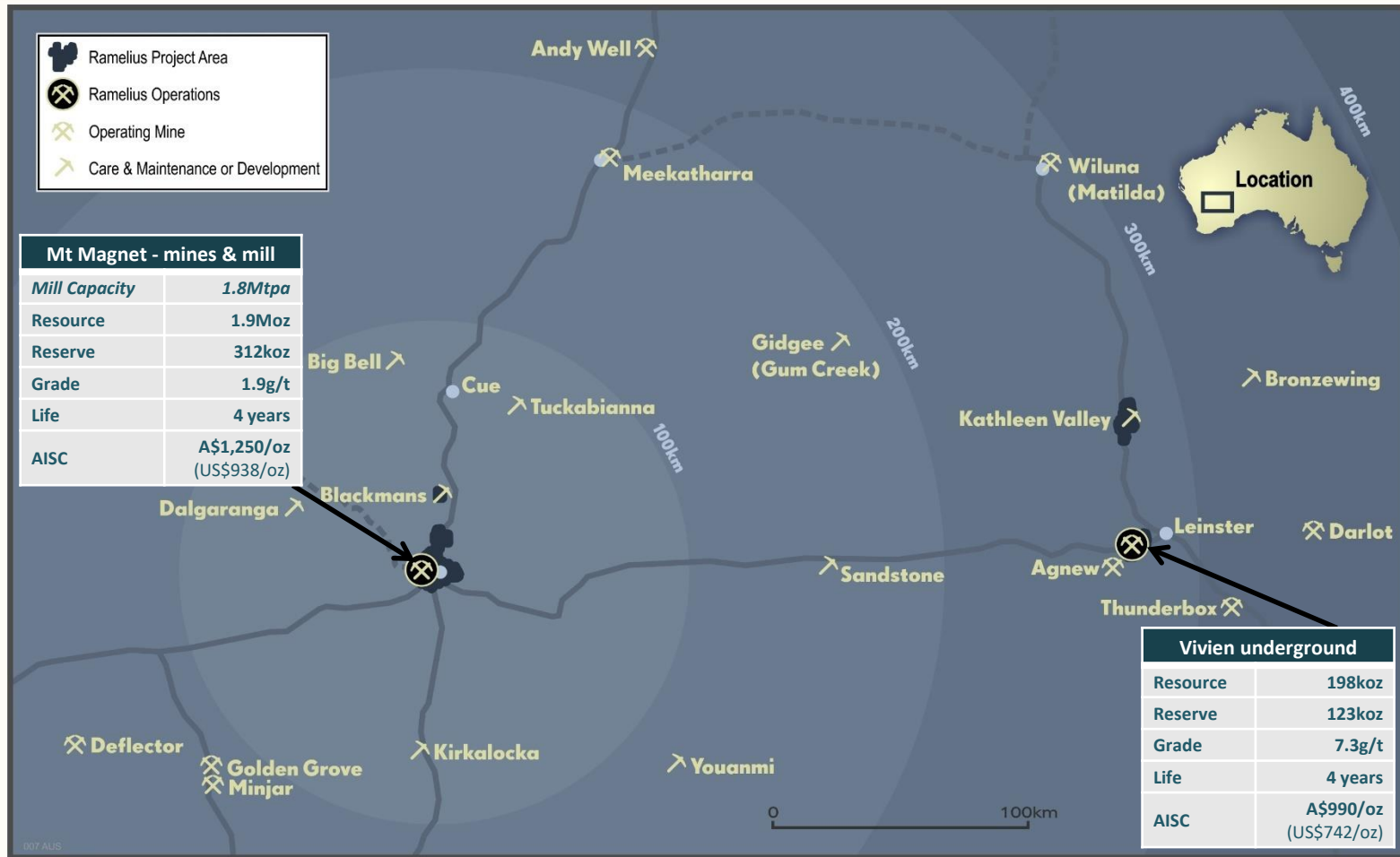
Board

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
Tim Manners	Chief Financial Officer
Kevin Seymour	GM Exploration & BD
Rob Hutchison	Mine Geology Manager
Tim Blyth	GM - Mt Magnet
Paul Marlow	Mine Manager - Vivien

Operational Locations - Western Australia

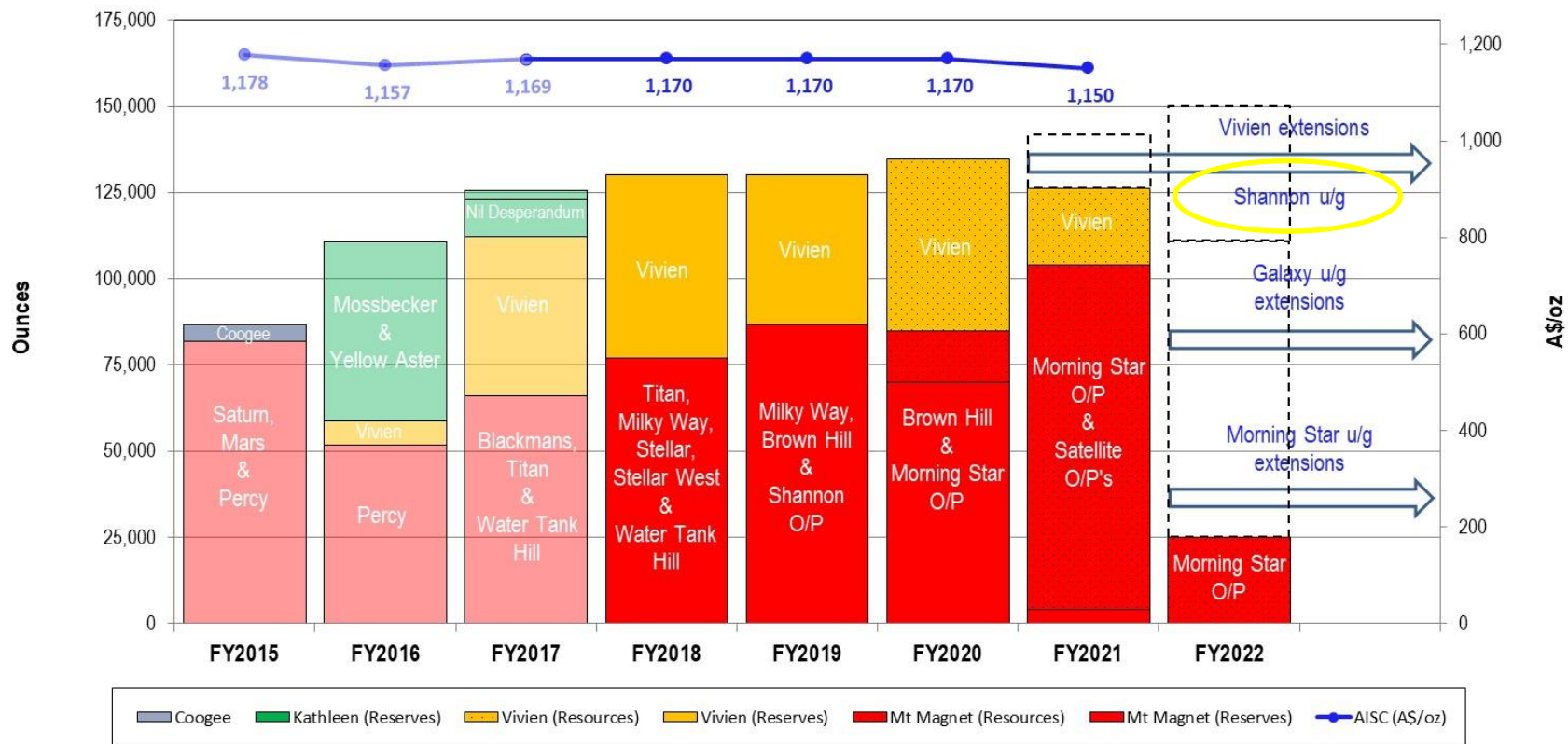


Production Targets* - New 4 Year Plan



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

Ramelius - Group Production Profile



*Production targets for Mt Magnet & Vivien contain Inferred Resources (10%), refer to slide 30 for further details.

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

Capital Requirements - New 4 Year Plan



Milky Way open pit pre-strip commenced start of FY2018, reduced capital from January 2018

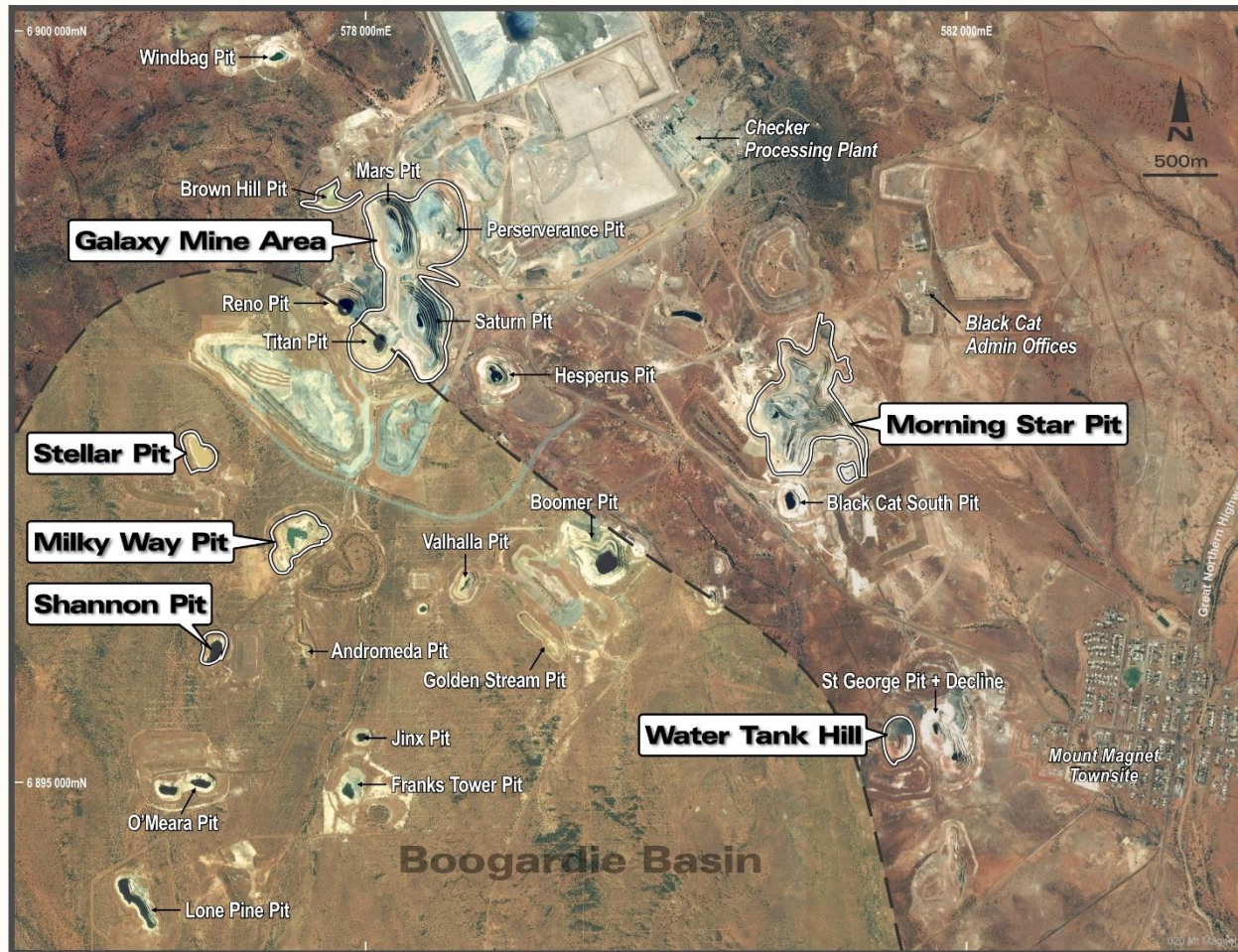
Project	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022→
Titan open pit	A\$8.2M					
Water Tank Hill underground	A\$12.9M					
Blackmans open pit	A\$0.8M					
Milky Way open pit		A\$18M				
Morning Star open pit				A\$15M		
Mt Magnet satellite pits		A\$10M	A\$13M		A\$5M	
Exploration	A\$16.5M	A\$11M	A\$10M	A\$10M	A\$10M	
Total	A\$38.4M	A\$39M	A\$23M	A\$25M	A\$15M	TBA



Operations



Operations - Mt Magnet

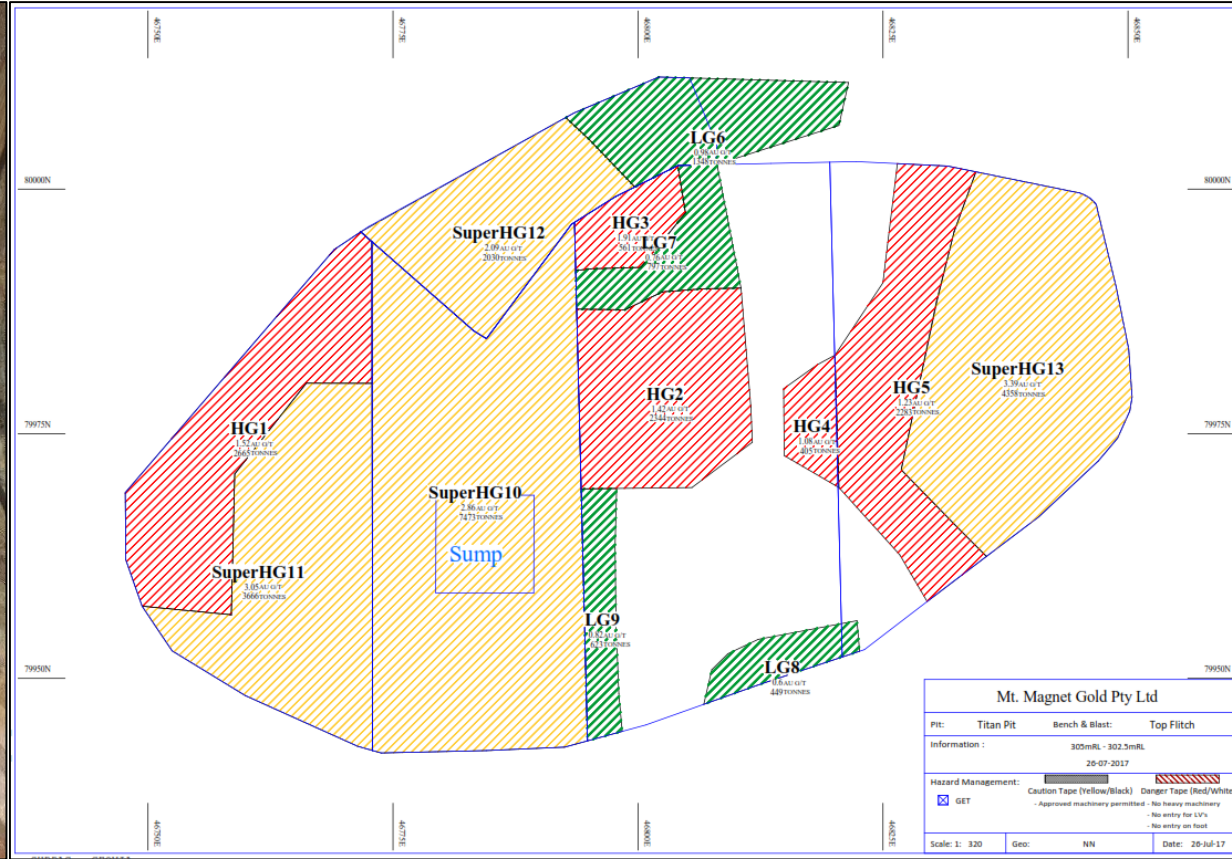


- +6Moz gold camp, RMS since 2011
- Titan open pit
 - 165m final depth (currently at 140m)
 - Average grade 1.50g/t
 - Due to finish end of September 2017
- Water Tank Hill underground
 - Commenced decline rehab June 2016
 - Average grade 5g/t
 - First ore intersected early June 2017
- Milky Way open pit
 - 150m final depth (currently near surface)
 - Average grade 1.30g/t
 - Commenced July 2017

Operations - Galaxy open pits



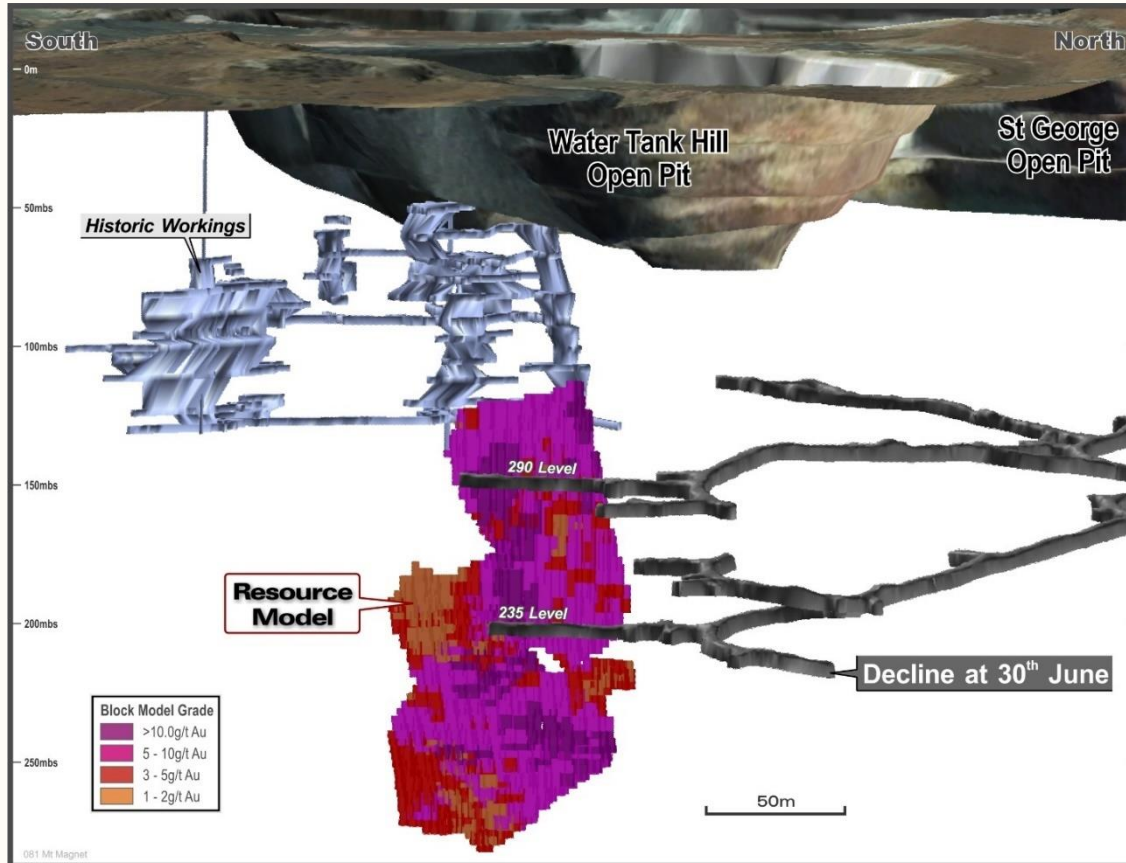
Operations - Titan open pit



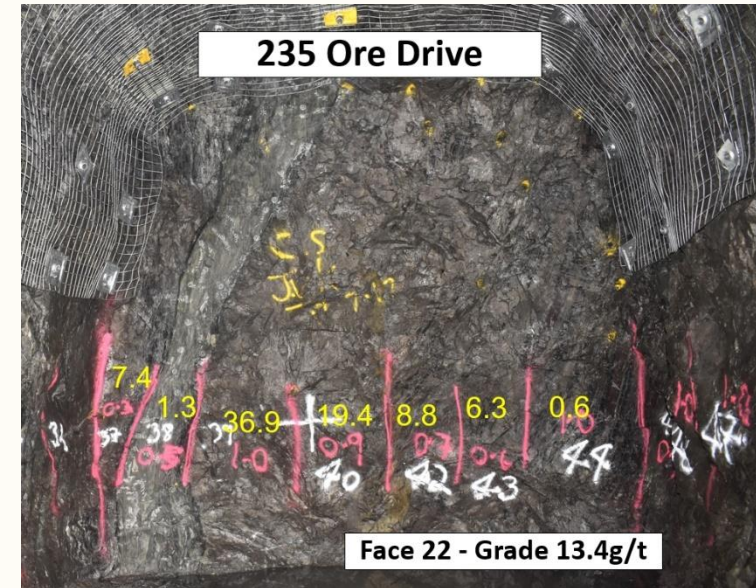
Operations - Water Tank Hill underground



- *Up-front capital completed, stoping to commence September 2017 Quarter*



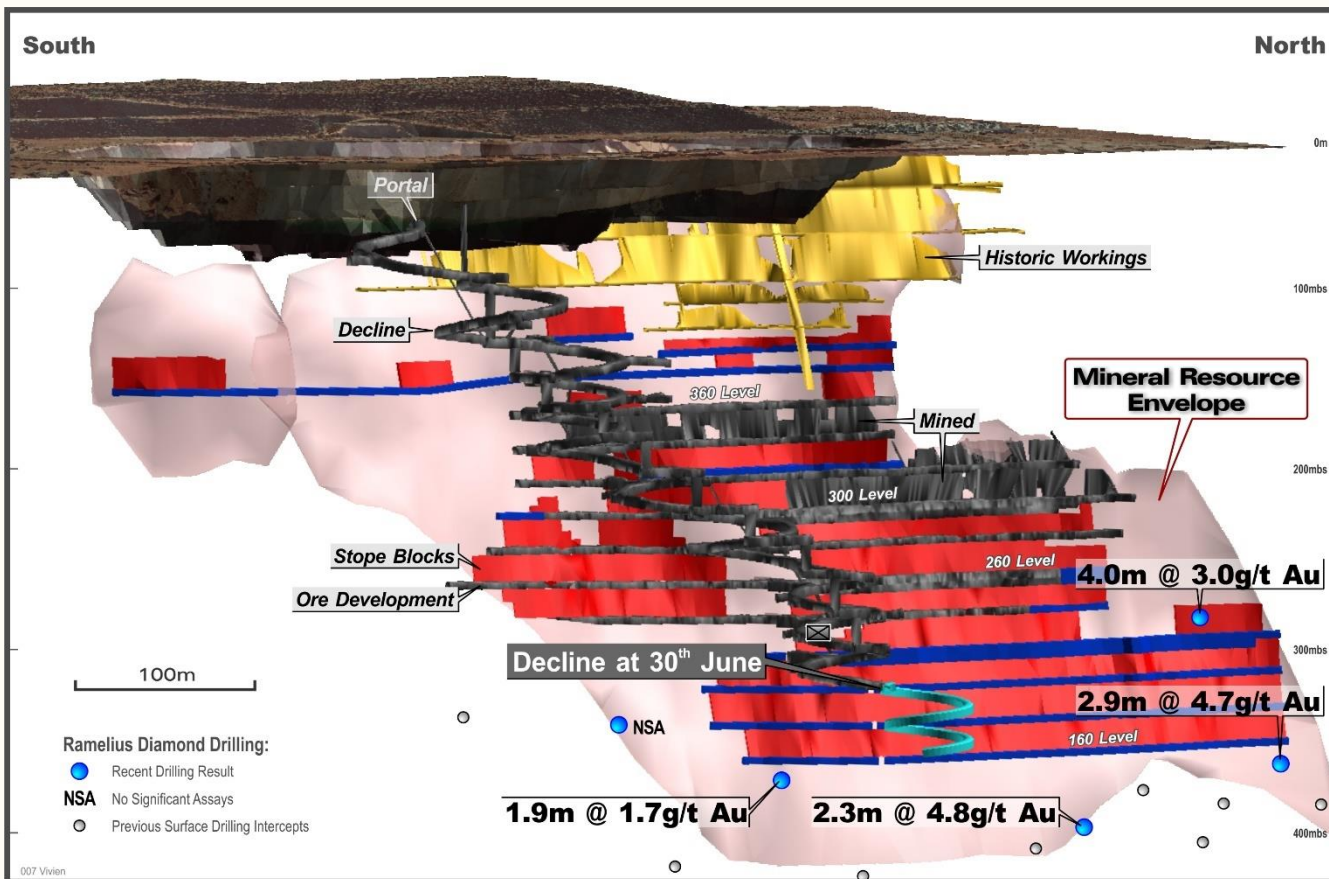
Financial Quarter	Tonnes Processed	Head Grade	Ounces Recovered
Jun 2017	2,684	7.19	620



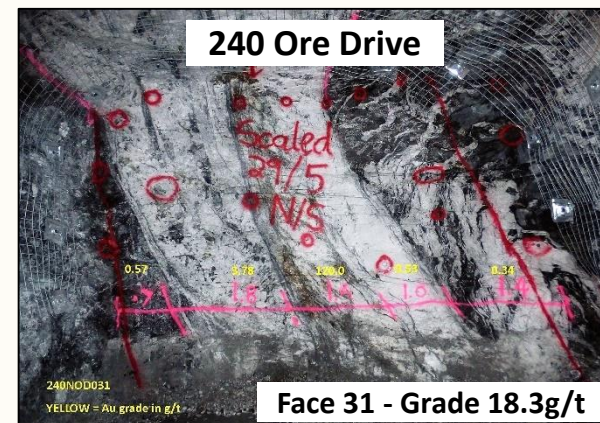
Operations - Vivien underground



- *Well established at full production rate, purchase price and up-front capital fully recovered*



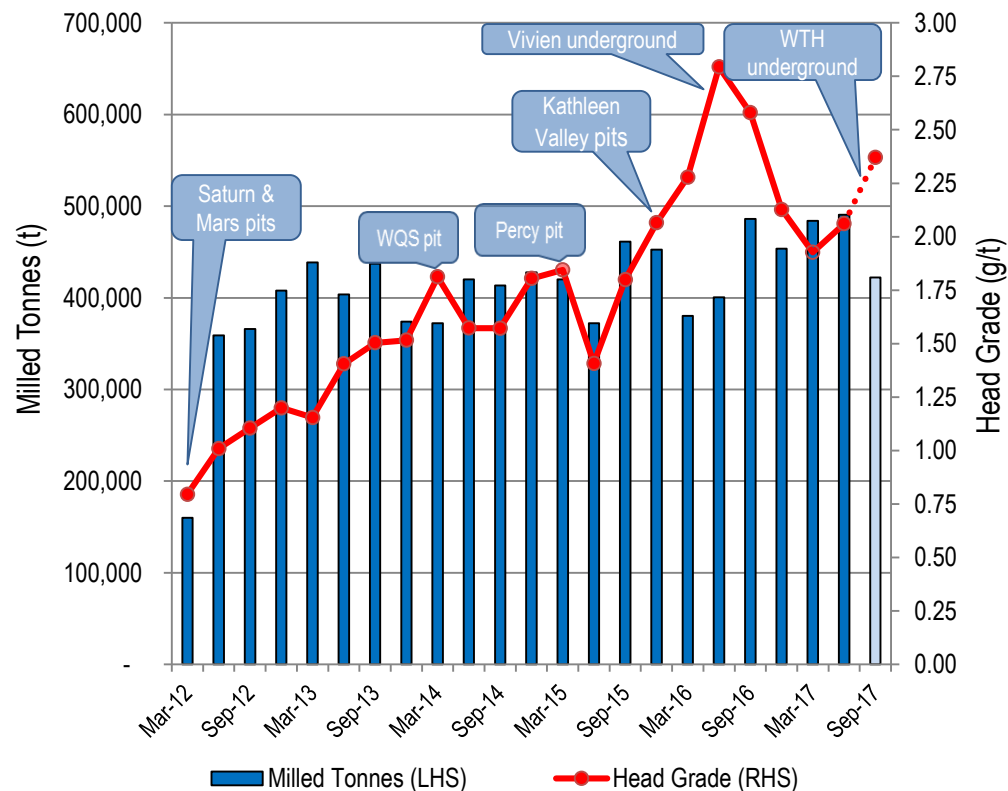
Financial Quarter	Tonnes Processed	Head Grade	Ounces Recovered
Mar 2016	7,571	7.46	1,779
Jun 2016	18,949	9.57	5,653
Sep 2016	32,647	8.22	8,367
Dec 2016	71,432	7.03	15,622
Mar 2017	43,048	7.86	10,340
Jun 2017	60,448	6.26	11,433
Total	234,095	7.07	53,194



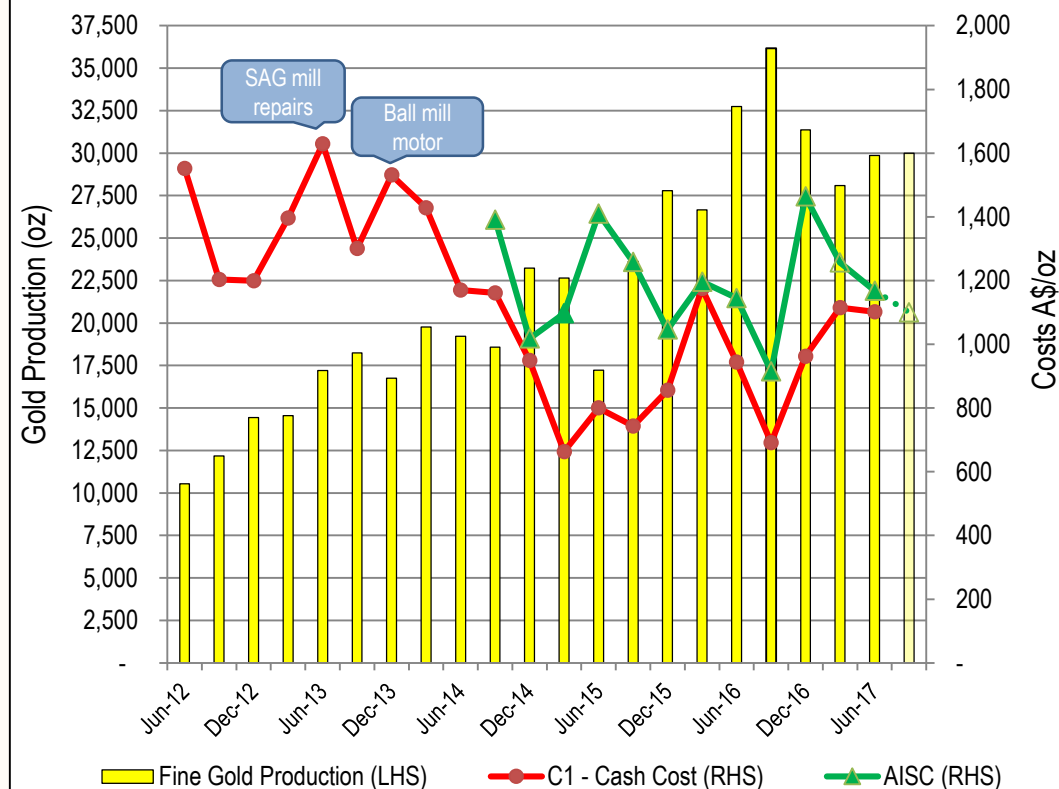
Operations – processing & unit costs



Milled Tonnes & Head Grade



Gold Production & Costs





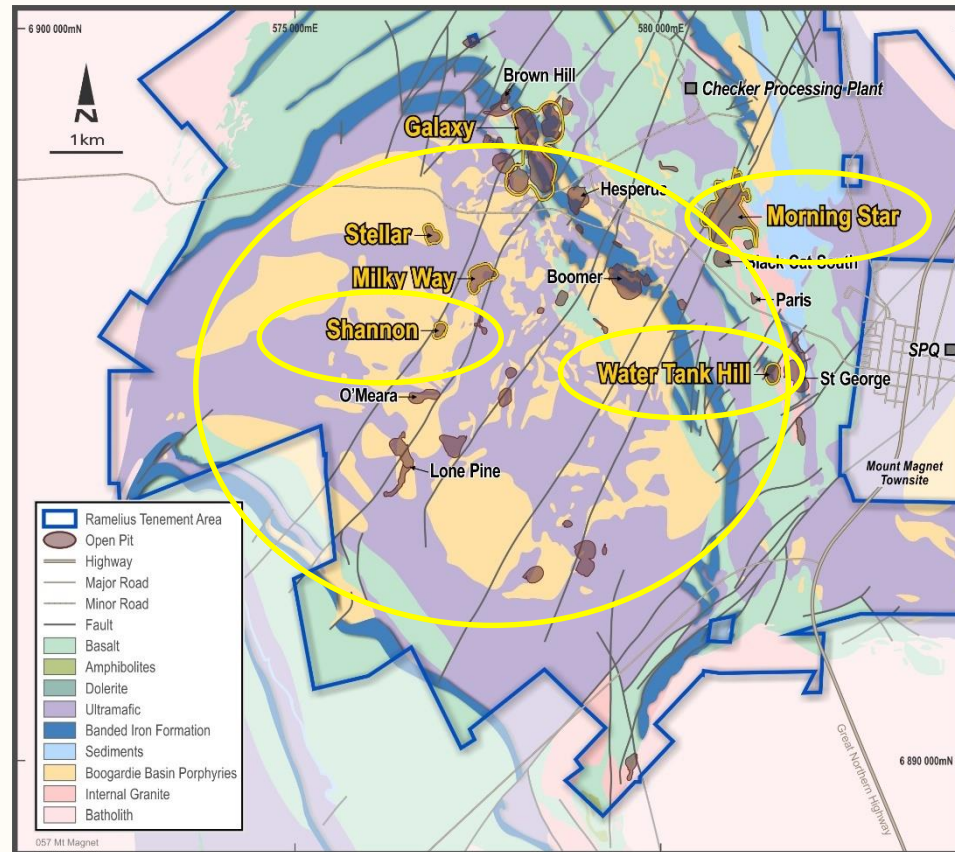
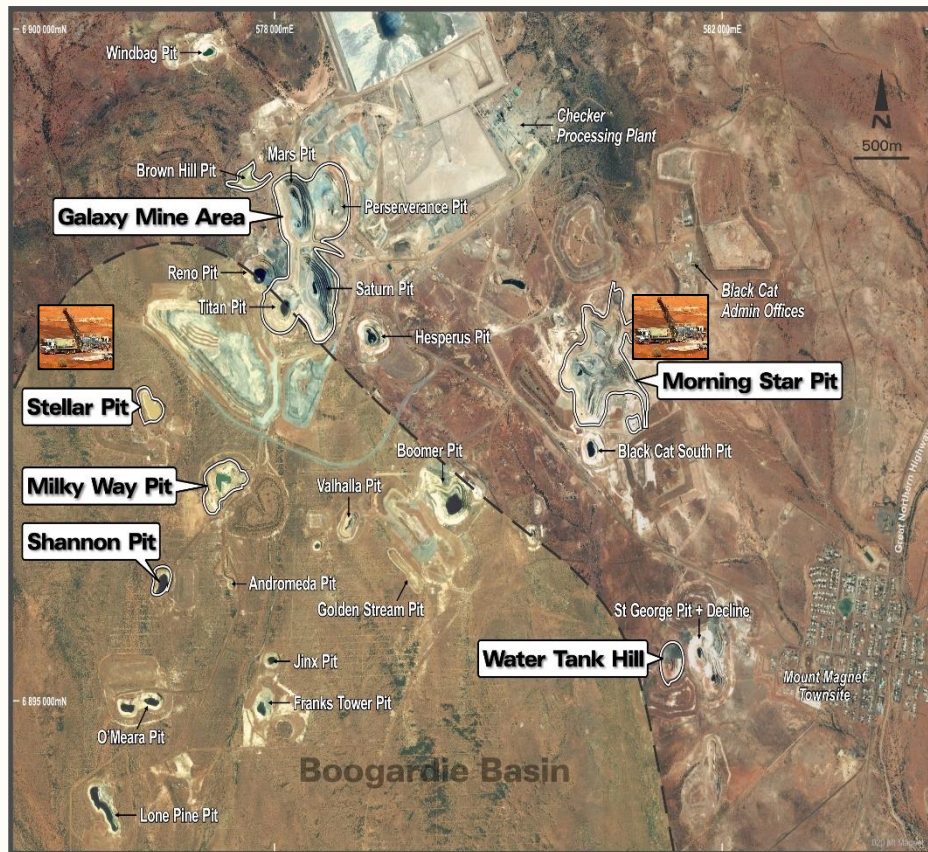
Mine Life Extensions



Mine Life Extensions - Mt Magnet



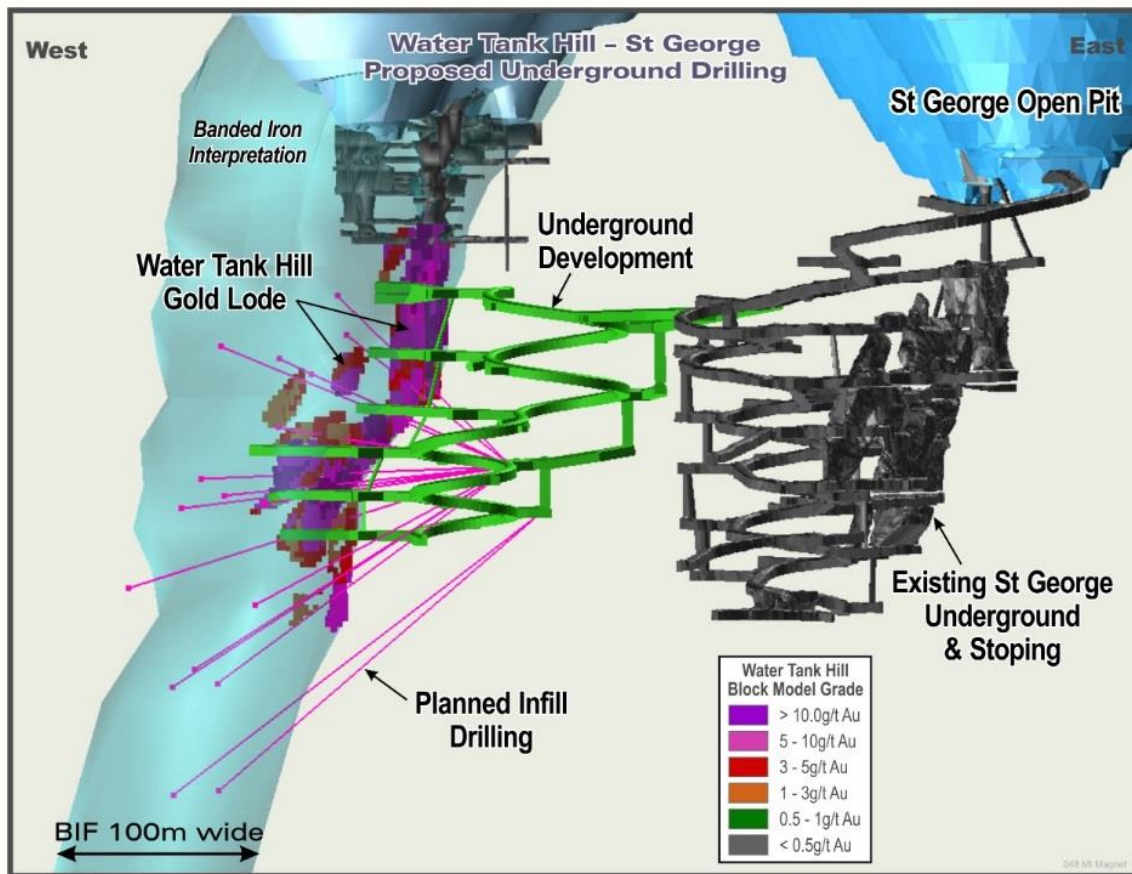
- Currently have an AC & RC drill rig on-site, plan to spend A\$8.5M in FY2018 to further extend mine life



Mine Life Extensions - Water Tank Hill underground



➤ Deeper underground drilling planned for late 2017



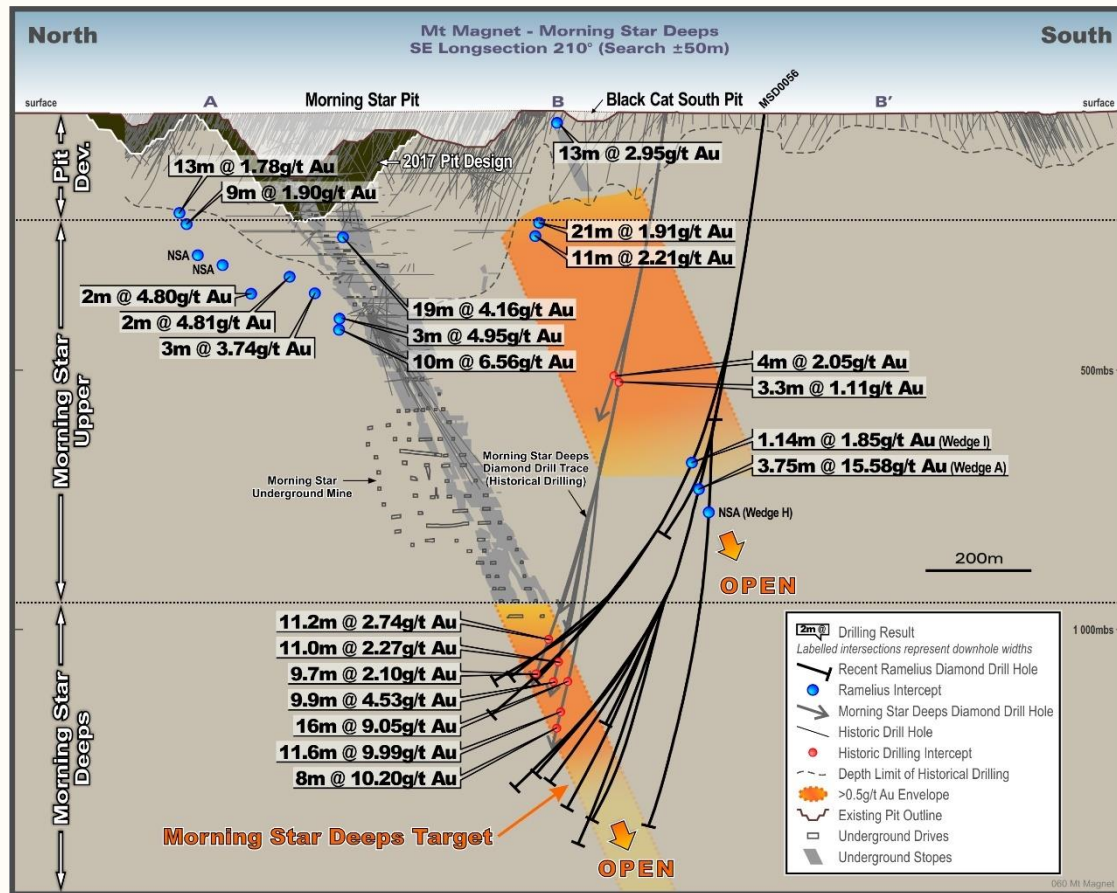
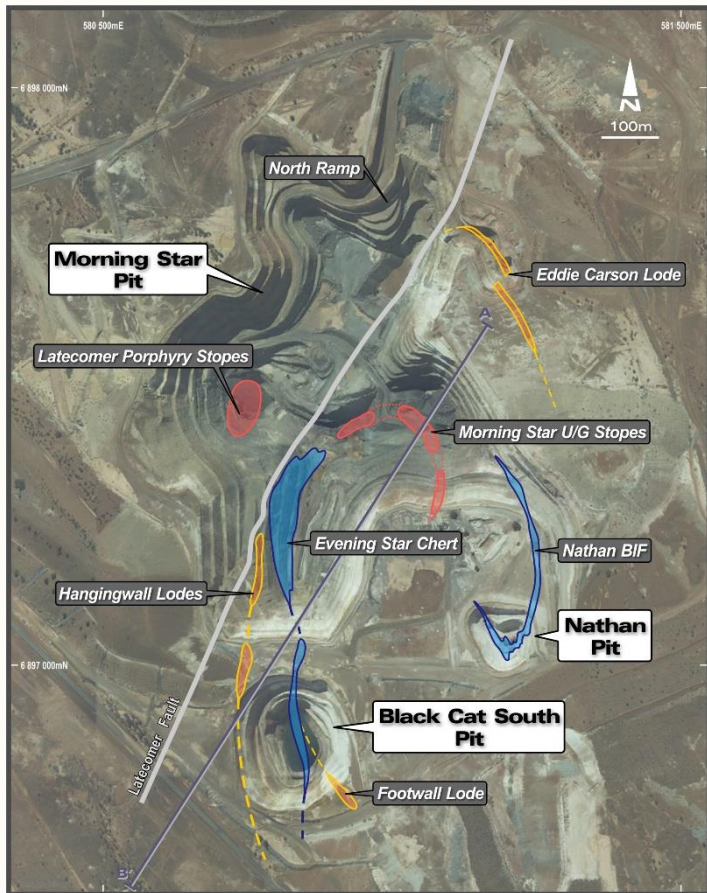
Physicals	Ore Reserve June 2016
Mine Life	2 years
Resource	105koz
Ore Reserve	53koz
Grade	5.0 g/t
Recovery	92.0%

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

Mine Life Extensions - Morning Star targets



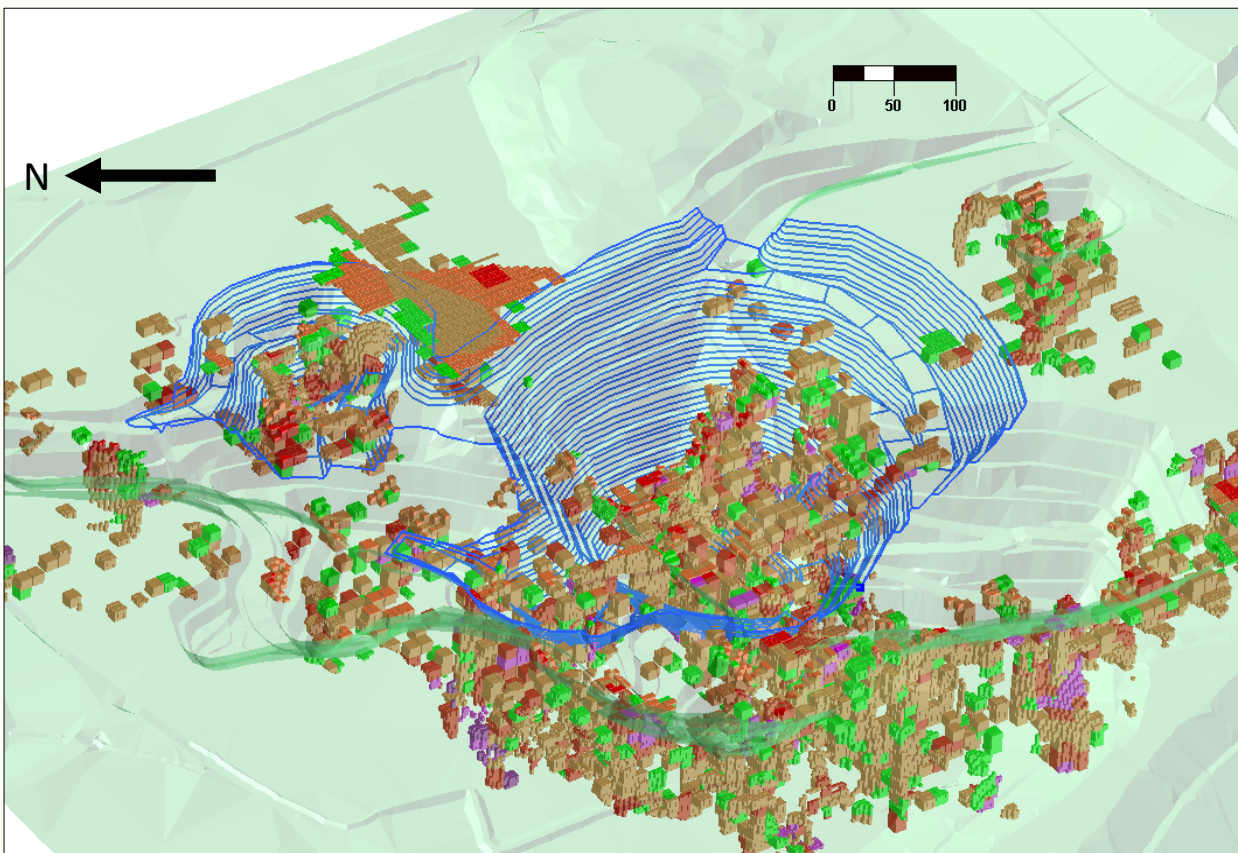
➤ In the process of increasing both open pit Reserves & underground Resources



Mine Life Extensions - Morning Star open pits



- *Significant Mineral Resource (+500koz) at higher grade than is currently being mined*



Primarily RC drilling during FY2017

- 286RC & 82AC holes drilled for 50,688m

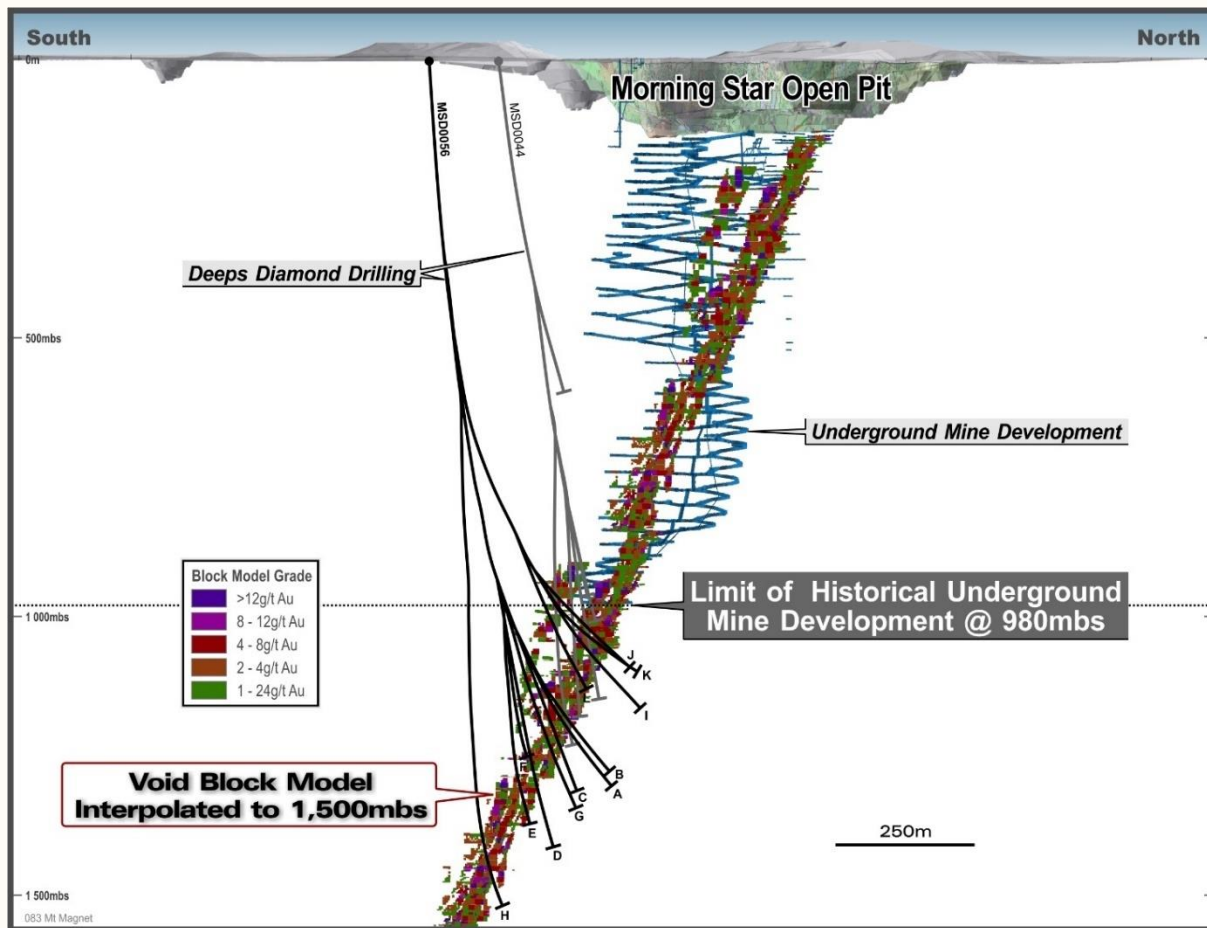
Previous open pit Mineral Resource

- Mineral Resource - 1,770kt @ 1.8g/t for 103koz
- Ore Reserve - 478,000kt @ 2.8g/t for 43koz

New open pit Mineral Resource

- Mineral Resource - 9,188kt @ 1.7g/t for 506koz
 - Ore Reserve - work in progress
 - Currently commences FY2020 in LoM Plan
 - Likely to bring forward due to higher grade

Mine Life Extensions - Morning Star Deep



Overall Concept

- Exploration Target of 225-275koz @ 4-6g/t¹
 - Based on 500ovm between 1,000–1,500mbs
 - Historical mining rate of 50koz p.a
 - 1km from processing plant
 - Excellent ground conditions
 - Re-entry costs understood (Water Tank Hill)

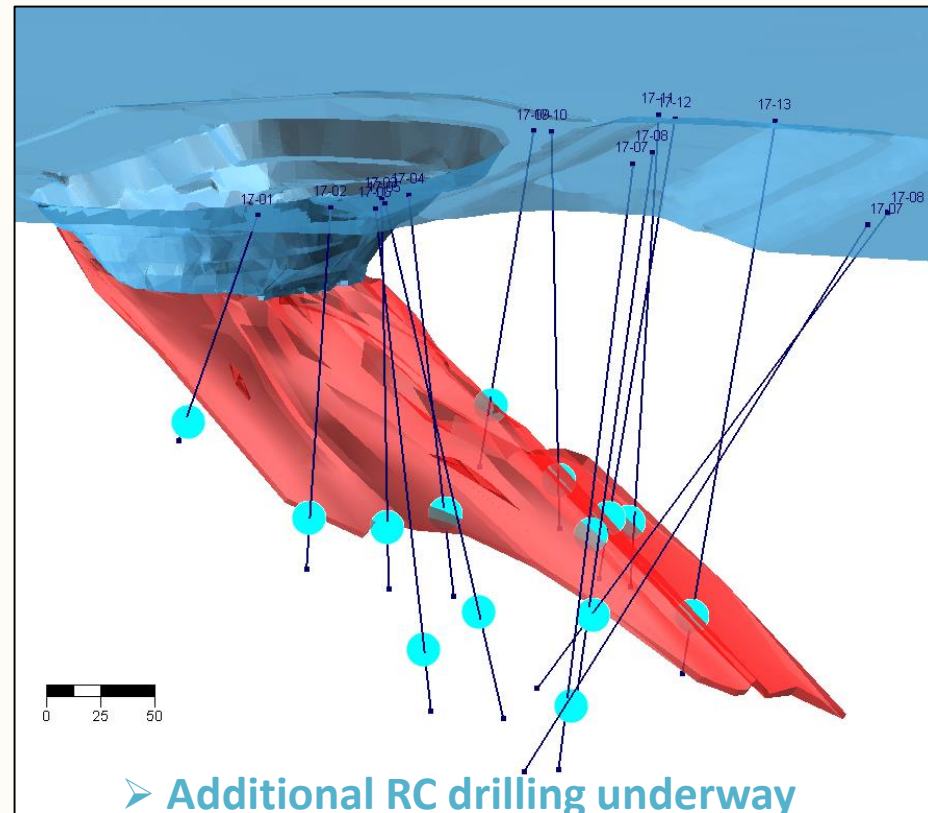
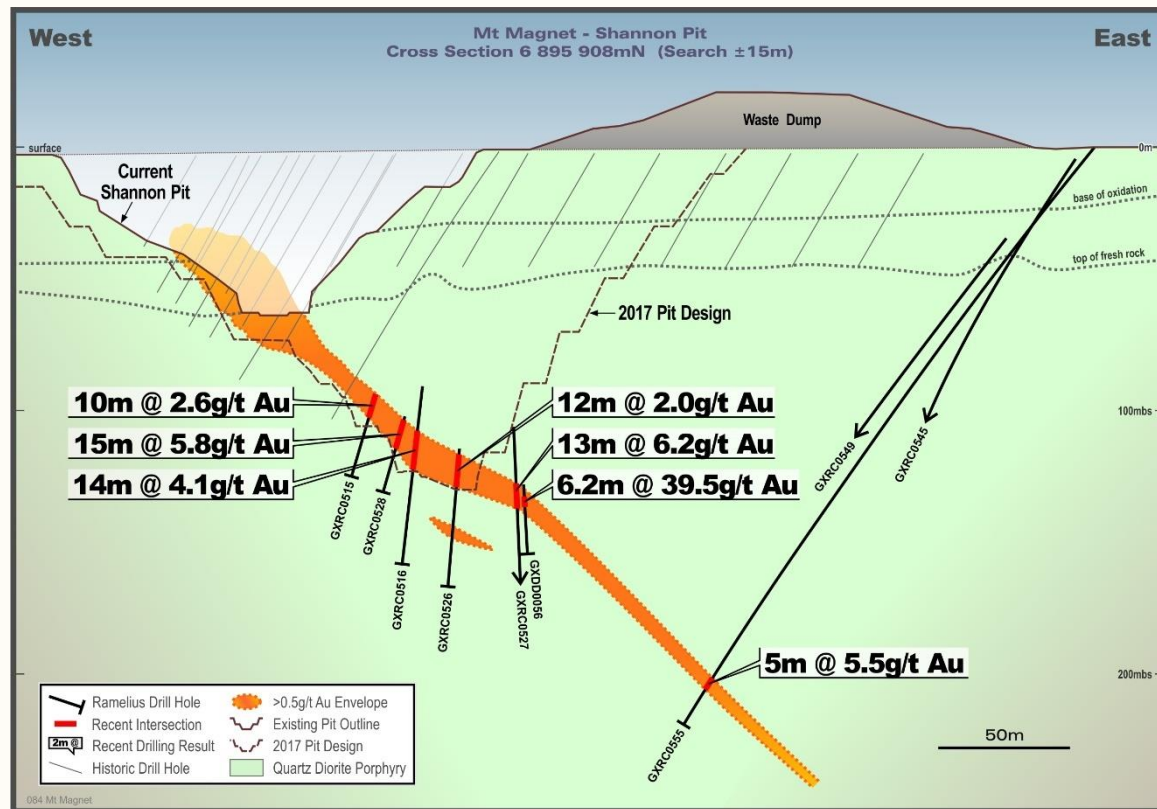
2017 Diamond Drill Program

- 1 parent, 13 diamond wedges for 7,209m
- ~A\$2.5M expenditure
- Folded qtz-crb veins in altered basalt
- Results confirm plunge continuity
 - Resource modelling work over next 2 months

Mine Life Extensions - Shannon



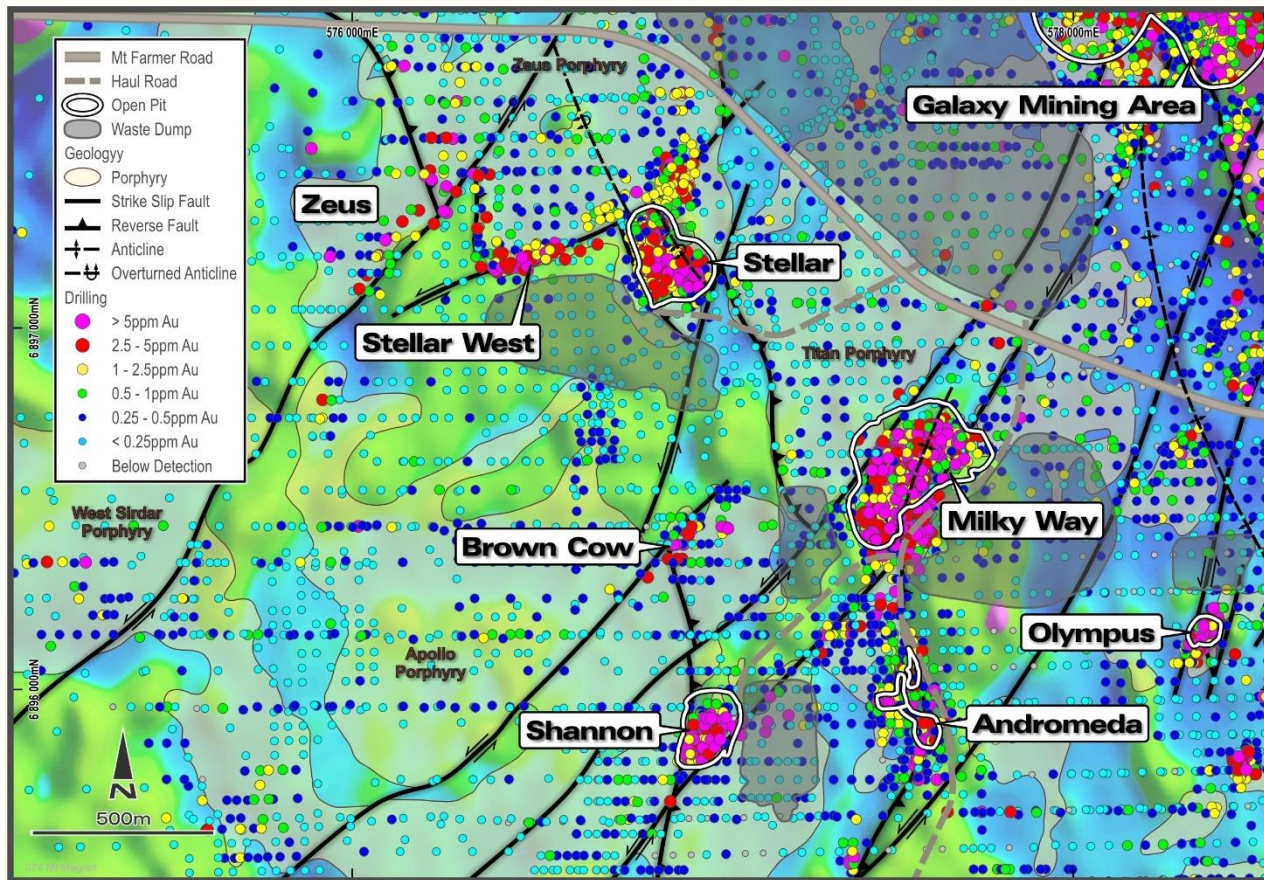
➤ *Shannon deposit – underground potential highlighted by recent high grade results*



Mine Life Extensions - Porphyry targets



➤ Exploring for large, low strip ratio porphyry hosted deposits in the Boogardie Basin

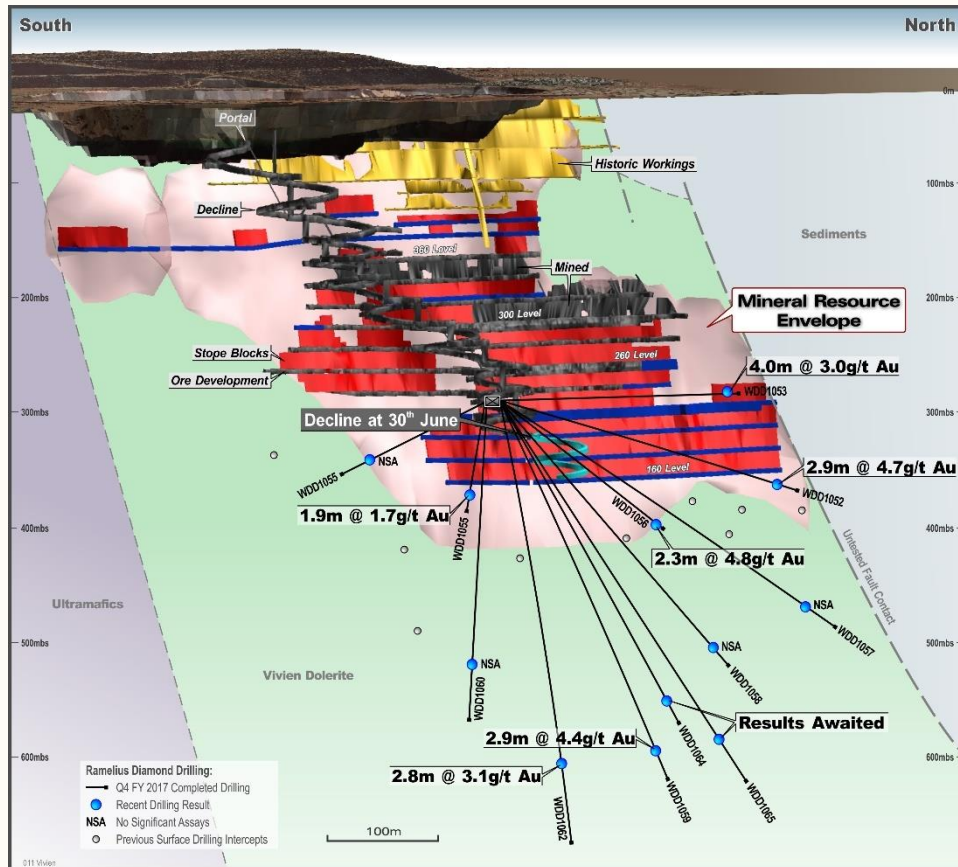


- Aircore drilling continues throughout Basin
- Up to 20m alluvial cover and 40m depletion
- Drilling continues to highlight priority targets below shallow historical drilling
- Milky Way, Stellar, Stellar West & Shannon
 - Ore Reserve of 2,738kt @ 1.5g/t for 132koz
 - Mining commenced July 2017
- Zeus
 - 229m @ 0.41g/t from 59m depth
 - 9m @ 4.59g/t from 116m depth (including 1m @ 28.3g/t)
 - 101m @ 0.59g/t from 115m depth
 - 141m @ 0.59g/t from 36m depth
- Reconnaissance traverse east of Milky Way
 - 16m @ 1.33g/t from 16m depth

Mine Life Extensions - Vivien



➤ Deeper diamond drilling program – ongoing since May 2017



- Bottom drill cuddy (247mRL)
- ~4,000m of diamond drilling completed (12 holes)
- Deepest results include;
 - 2.9m @ 4.4g/t from 367.1m
 - 2.8m @ 3.1g/t from 344.0m
 - Potential for lode to be re-developing at depth
 - Results awaited for VVDD1064 & VVDD1065

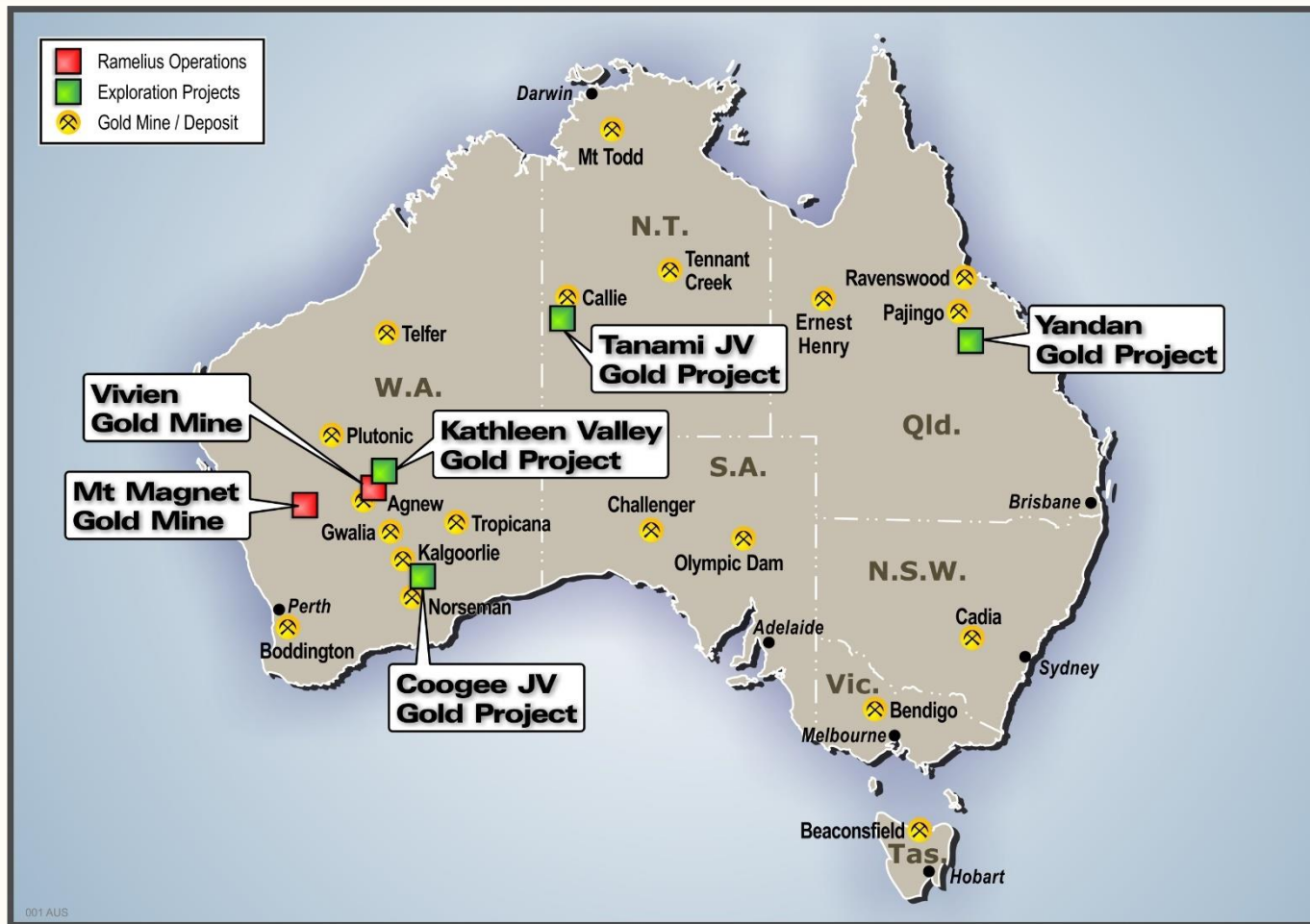




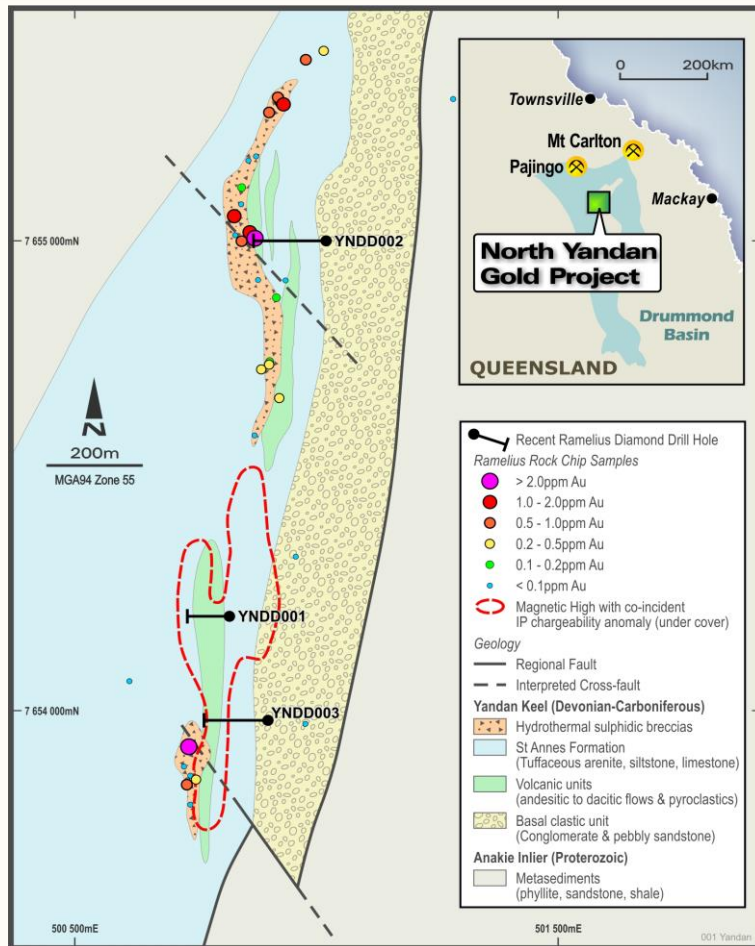
Greenfields Exploration



Exploration - Project Locations



Exploration – Yandan (Ramelius 100%)



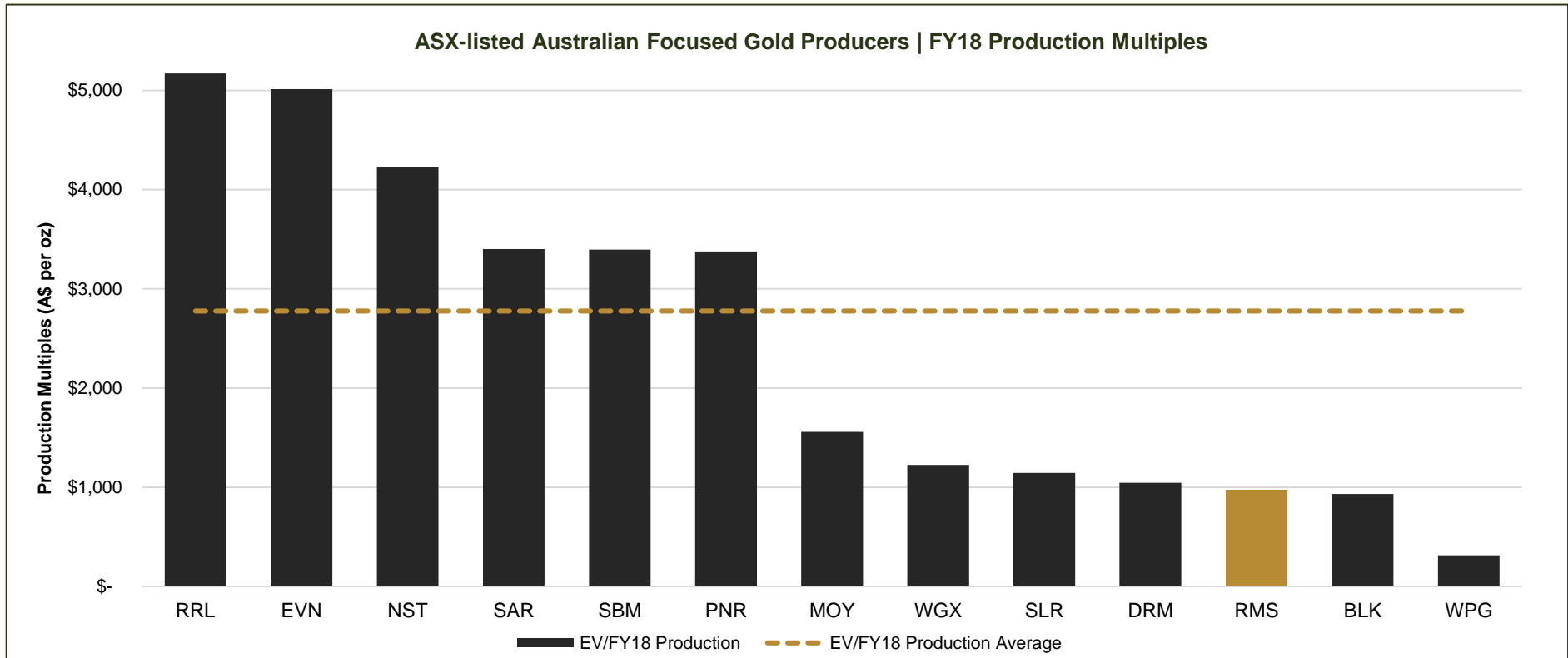
- Yandan North EPM located 10km north of Yandan mine (>350koz gold)
 - Initial 3 hole diamond drill program for 829m
 - Hole YNDD002 intersected 100m downhole (40m true thickness) of highly silica-sulphide altered (semi-massive pyrite) altered Yandan mine sequence andesitic volcanics
- Results pending



Significantly undervalued gold producer



➤ *RMS well below average EV/Production multiple based on 130,000 ounces in FY18*



*MOY production based on CY17 guidance

*WGX production based on CY17 guidance

*BLK production based on analyst forecast

*EV data taken as at 3 Aug 2017

Acquisition Based Growth - Time to deliver



Solid balance sheet with access to capital

- A\$90M on balance sheet with no debt
- Consistent operational performance, cash generating
- Excellent relationships with Debt & Equity providers

Backing management's DD process

- Mine operations well understood, freeing up management team
- 'First Principles' approach to deals based on sound 'Technicals'
- Strong skill set across open pit & underground operations

Zhaojin Alliance allows RMS to 'think big'

- Alliance with Zhaojin Mining (600koz pa Chinese producer)
- Breaks RMS out of a crowded peer space into larger opportunities
- Potential for step-change in production profile & asset life

Thank you – see us at Booth #42



Exploration & Production Targets, Mineral Resources & Ore Reserves Note



* The Group Production Profile is a production target. The target is based on current Probable Ore Reserves (61% ozs), Indicated Mineral Resources (29% ozs) and Inferred Mineral Resources (10% ozs). In respect to inferred mineral resources *‘there is a low level of 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’*. The production profile uses the current mine planning and budgeting methodology for the operating Mt Magnet and Vivien gold mines and was completed in May 2017. Gold price used is A\$1,600/oz or current forward sold gold prices where they exist. Costs are based on current operating and contract rates. The Ore Reserves and Mineral Resources used were prepared by the relevant competent persons.

Details of Ore Reserves and Mineral Resources used for the production profile can be found in the ASX Releases: ‘Resources and Reserves Statement 2016, 30 Sep 2016’, ‘Exploration & Resource Development Drilling Update, 19 Dec 2016’, ‘December 2016 Quarterly Activities Report, 31 Jan 2017’, ‘New Ore Reserves at Vivien and Mt Magnet & Exploration Update, 4 April 2017’.

¹ Ramelius has now completed 13 diamond drill holes between 1,200mbs and 1,600mbs, testing the Morning Star Deeps Exploration target on nominal 100m spaced centres. This drill coverage is considered adequate to generate an Inferred Resource given the Company’s confidence in the continuity and tenor of gold mineralisation when projected below the historical mine. The grade range is based upon historical underground mine performance of the Star Decline depicted in Slide 20 until the closure of the Morning Star mine in 2005. Limited previous drilling below 980mbs (as previously reported – see ASX Release (RMS) 31 January 2017, ‘December 2016 Quarterly Activities Report’) had confirmed the continuity of gold mineralisation below the limit of historical underground mining down to 1,200mbs.

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, 0.1 g/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

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

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