



# *Australia's Newest 200koz Gold Producer*

## Ramelius Resources Limited

Mark Zeptner - Managing Director

Denver Gold Forum - September 2017



ASX:RMS

## Forward Looking Statements

This presentation contains forward looking statements. The forward-looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward-looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

## Competent Persons Statements

The information in this presentation that relates to the Mt Magnet & Vivien Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Rob Hutchison and Duncan Coutts are full-time employees of the company. Rob Hutchison and Duncan Coutts 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 Mineral Resources and Ore Reserves”. Rob Hutchison and Duncan Coutts consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to the Edna May Mineral Resources and Ore Reserves is based on information compiled by Greg Rawlinson (Mineral Resources), Guy Davies (Ore Reserves – open pit) and Anton Kruger (Ore Reserves – underground), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Greg Rawlinson, Guy Davies and Anton Kruger are full-time employees of Evolution Mining. Greg Rawlinson, Guy Davies and Anton Kruger 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 Mineral Resources and Ore Reserves”. Greg Rawlinson, Guy Davies and Anton Kruger consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

# Corporate Summary



## Corporate Structure: at 21 September 2017

Shares on Issue	526M
Market Cap	A\$205M (US\$164M*) @ A\$0.39/share
Cash & Gold	A\$50M (US\$40M) (Reflects A\$40M up-front payment for Edna May)
Debt	Nil
Enterprise Value	A\$155M (US\$124M)
Liquidity	30-day ave. 1.2M shares

\* Exchange rate assumed to be 0.80 US\$:A\$

## Major Shareholders: at 31 August 2017

Ruffer LLP	7.7%
Van Eck Ass. Corp.	6.3%
Dimensional Fund Advisors LP	2.7%
USAA Investment Mgt. Co.	2.4%
Robert Kennedy	2.0%
Credit Suisse Group	1.8%
Acorn Capital Ltd	1.4%
<b>Top 20</b>	<b>38.3%</b>

## 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
Richard Carlton	GM - Edna May

# Profitable operations, growth through acquisition



## Increased production profile (> 200koz)

- Agreed to acquire Edna May from Evolution Mining - October 2017
- Continue to accelerate project development wherever possible

## Mine-life extensions (> 4 Years)

- Extensional drilling ongoing at Mt Magnet & Vivien (WA)
- Greenfields exploration Yandan (Qld) & two farm-in JV's Nevada (US)

## Maintain strong cash position

- Revised FY2018 target of 195-205k ounces at AISC A\$1,120-1,220/oz
- A\$90M cash at 30 June 2017, no debt, forward sales @ ave. A\$1,711/oz



# Edna May acquisition - Overview



- Located beside the township of Westonia, 350km east of Perth
- 3 mining leases covering key infrastructure across 781Ha - within the Westonia Greenstone Belt
- Current operation developed originally by Catalpa Resources Ltd
- Conventional drill & blast, load & haul from single open-pit
- Conventional CIL processing plant - steady state capacity of 2.6Mtpa
- Mineralisation consists of both high grade reef structures and associated stockwork veining, hosted within 3 en echelon tonalitic gneiss intrusions (Edna May, Greenfinch & Golden Point)
- Large tonnage, bulk mineable ore body, delivering ~1g/t Au head grade with gold recoveries of 92-95%

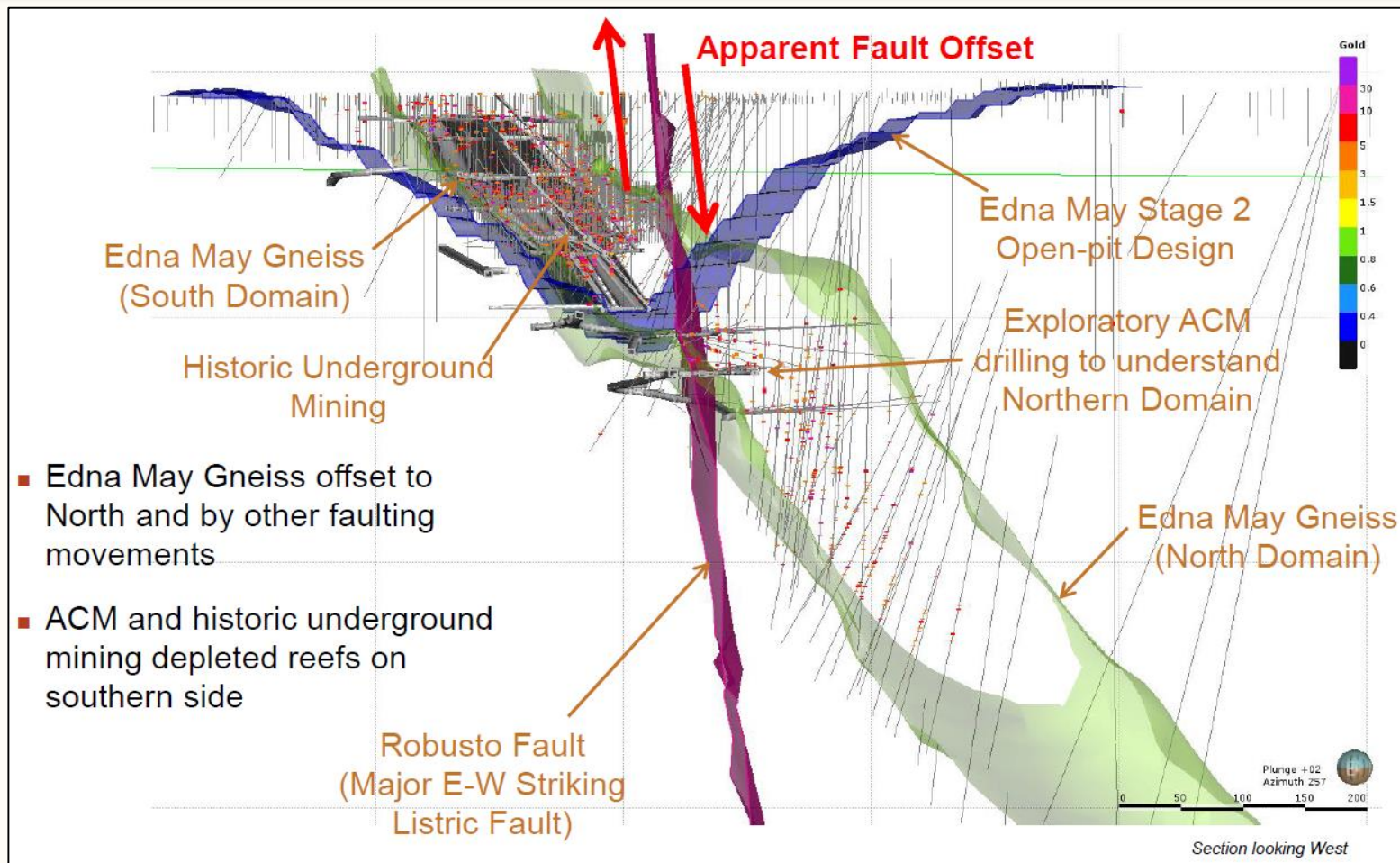


*Edna May Open-Pit*



*Edna May Processing Facility*

# Edna May acquisition - Geology



# Edna May acquisition – Key Terms



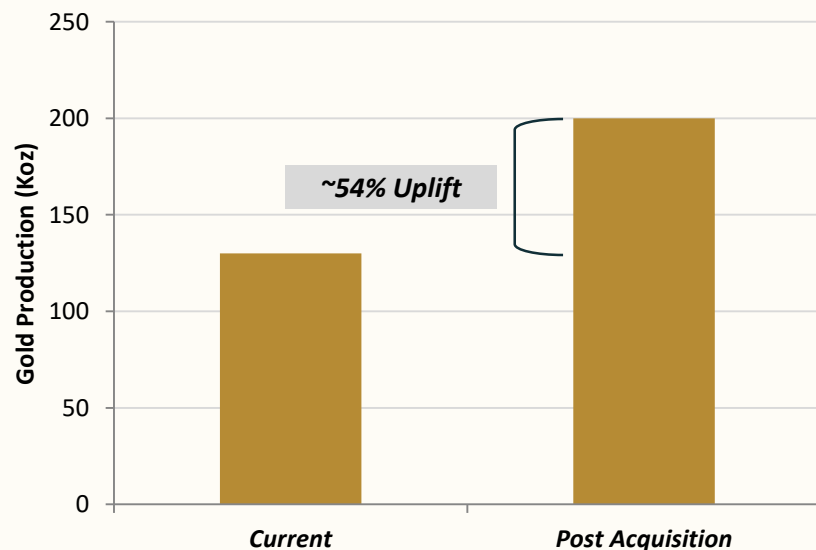
- **Total maximum consideration of A\$90M payable to Evolution, which includes:**
  - **A\$40M upfront payment in cash upon transaction completion, funded from cash on hand;**
- Plus contingent consideration of:**
  - **A\$20M in cash or Ramelius shares, or a combination of both, at Ramelius' sole election, upon a Board approved Decision-to-Mine the Edna May Stage-3 open pit; and**
  - **Royalty up to a maximum of A\$30M payable at A\$60/oz from gold production above 200koz (or up to A\$50M payable at A\$100/oz if Stage-3 open pit is not mined).**
- **Completion is subject to customary closing conditions - expected to settle on 3 October 2017**

# Edna May acquisition – Step-change in Production

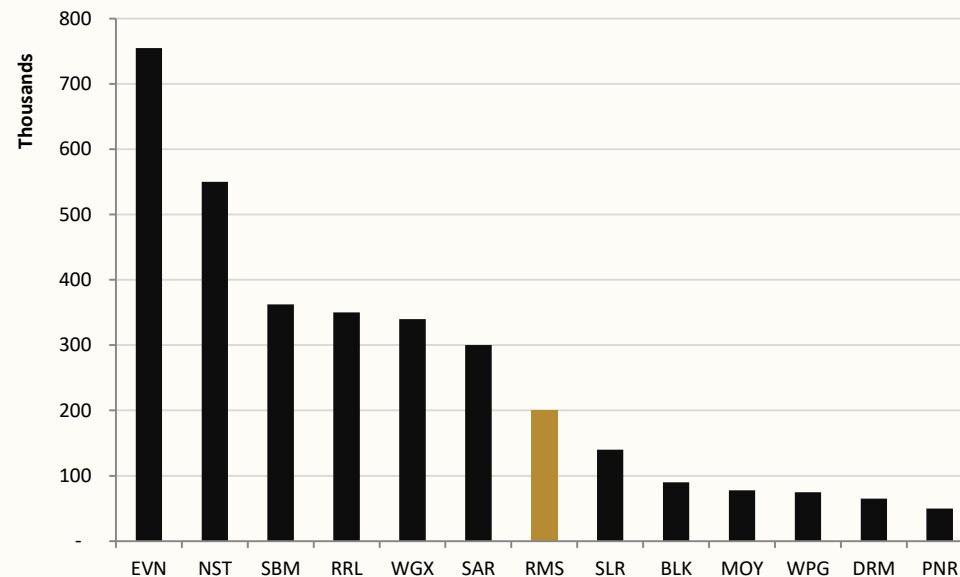


- Estimated 54% uplift in production - Ramelius immediately becomes a 200kozpa gold producer
- AISC to remain within current guidance of A\$1,120 – A\$1,220/oz
- Expected to deliver strong operational cashflows from initial A\$40M investment

***FY18 Production Guidance***



***FY18 Peer Production Guidance***

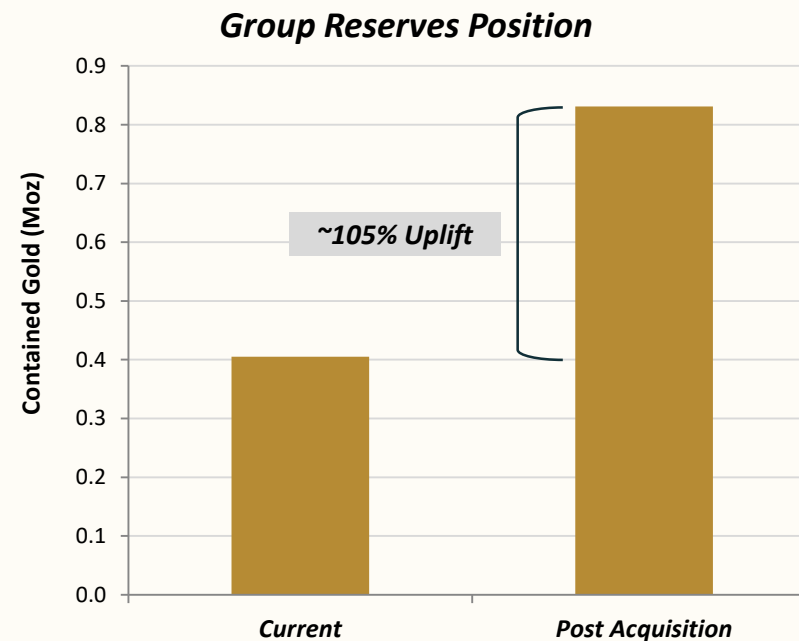
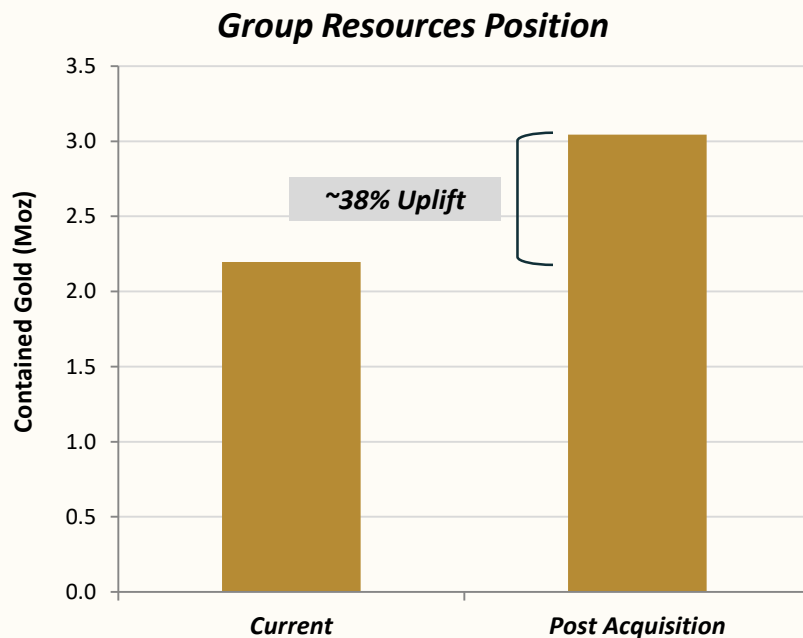




# Edna May acquisition – Step-change in Reserves



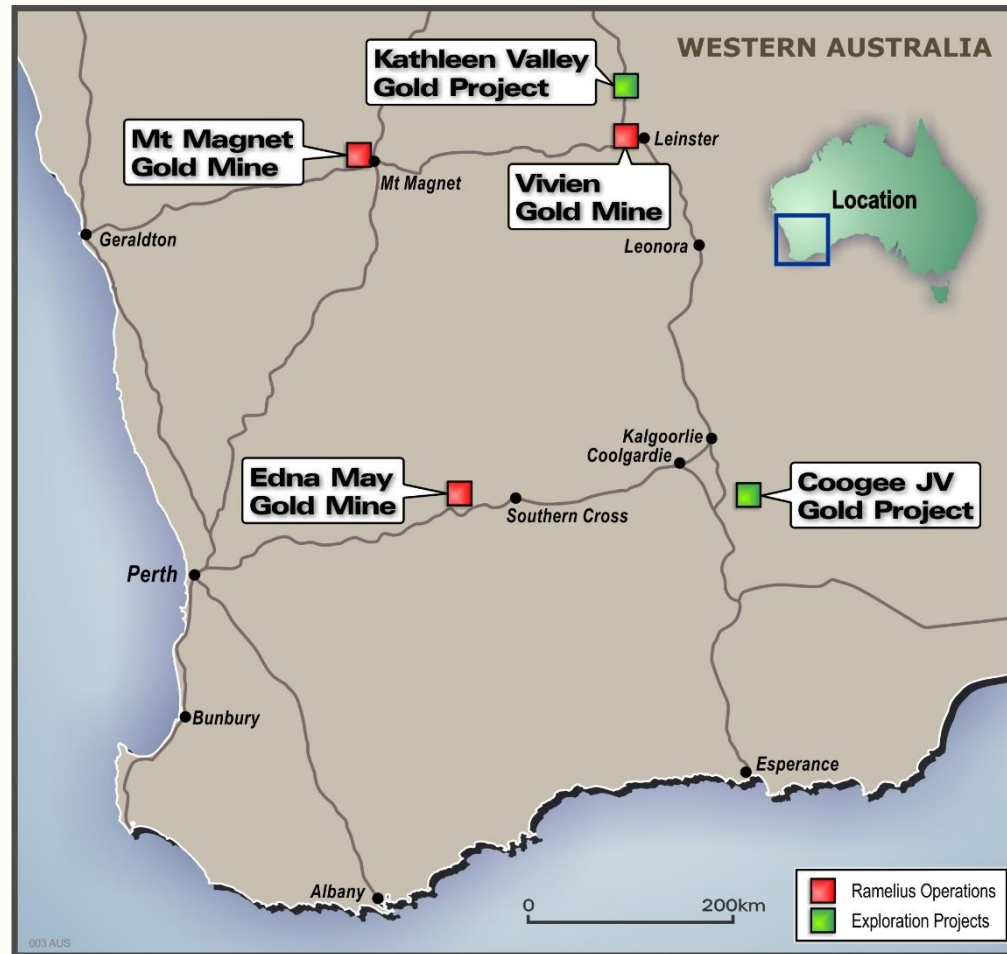
- Group Mineral Resources to increase by ~38% to 3.044Moz
- Group Ore Reserves to increase by ~105% to 0.831Moz
- Substantial scope to convert additional Ore Reserves through surface & underground drilling





# Operations

# Operations - Western Australia



## Mt Magnet - mines & mill

Mill Capacity	1.8Mtpa
Resource	1.9Moz
Reserve	312koz
Grade	1.9g/t
Life	4 years
AISC	A\$1,250/oz (US\$1,000/oz)

## Vivien underground

Resource	198koz
Reserve	123koz
Grade	7.3g/t
Life	4 years
AISC	A\$990/oz (US\$792/oz)

## Edna May - mine & mill

Mill Capacity	2.6Mtpa
Resource	848koz
Reserve	426koz
Grade	1.6g/t
Life	4 years
AISC	A\$1,190/oz (US\$952/oz)



# Operations - Mt Magnet



- +6Moz gold camp, RMS since 2011
- Galaxy Mine Area
  - Titan open pit
    - 165m final depth, pit completed
    - Average grade increased to 1.6g/t
- Cosmos Mine Area
  - Milky Way open pit
  - Stellar West open pit
- Water Tank Hill underground
  - First ore intersected June 2017
  - Average grade 5g/t
  - Stopping commencing current Quarter



# Operations - Galaxy open pits





# Operations - Titan open pit

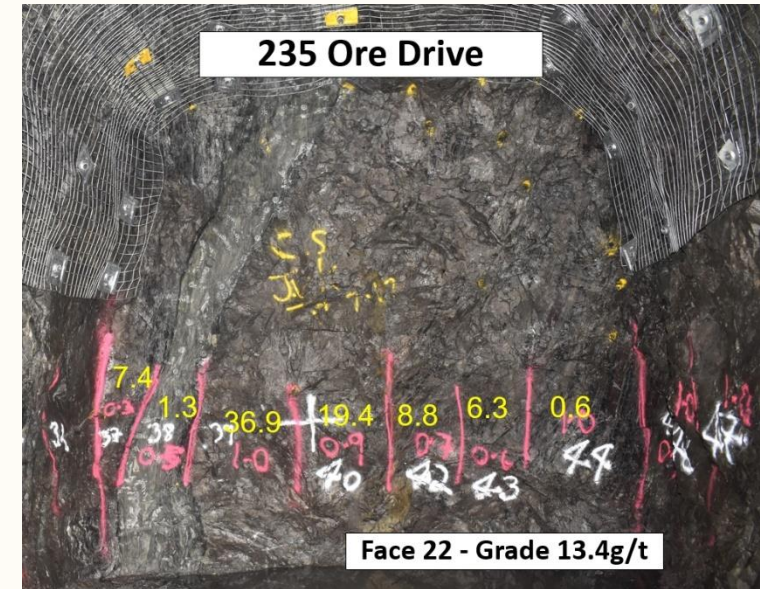
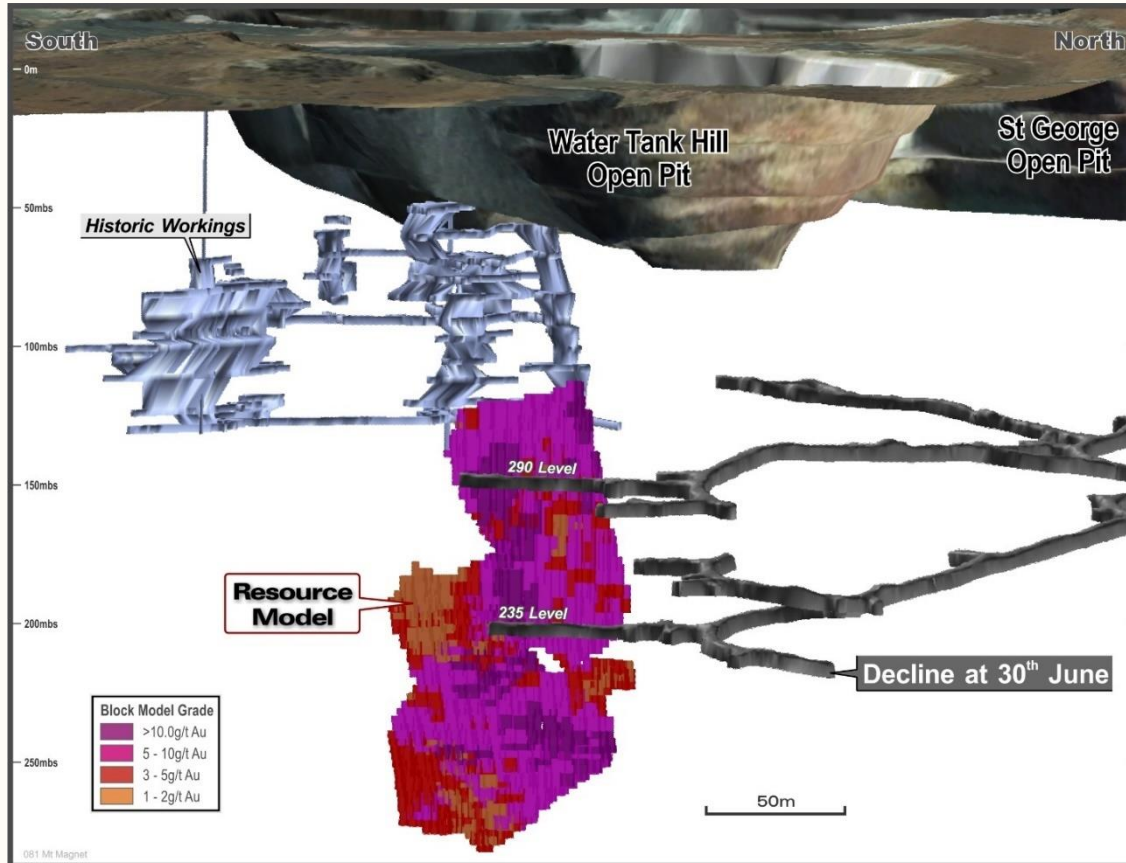




# Operations - Water Tank Hill underground



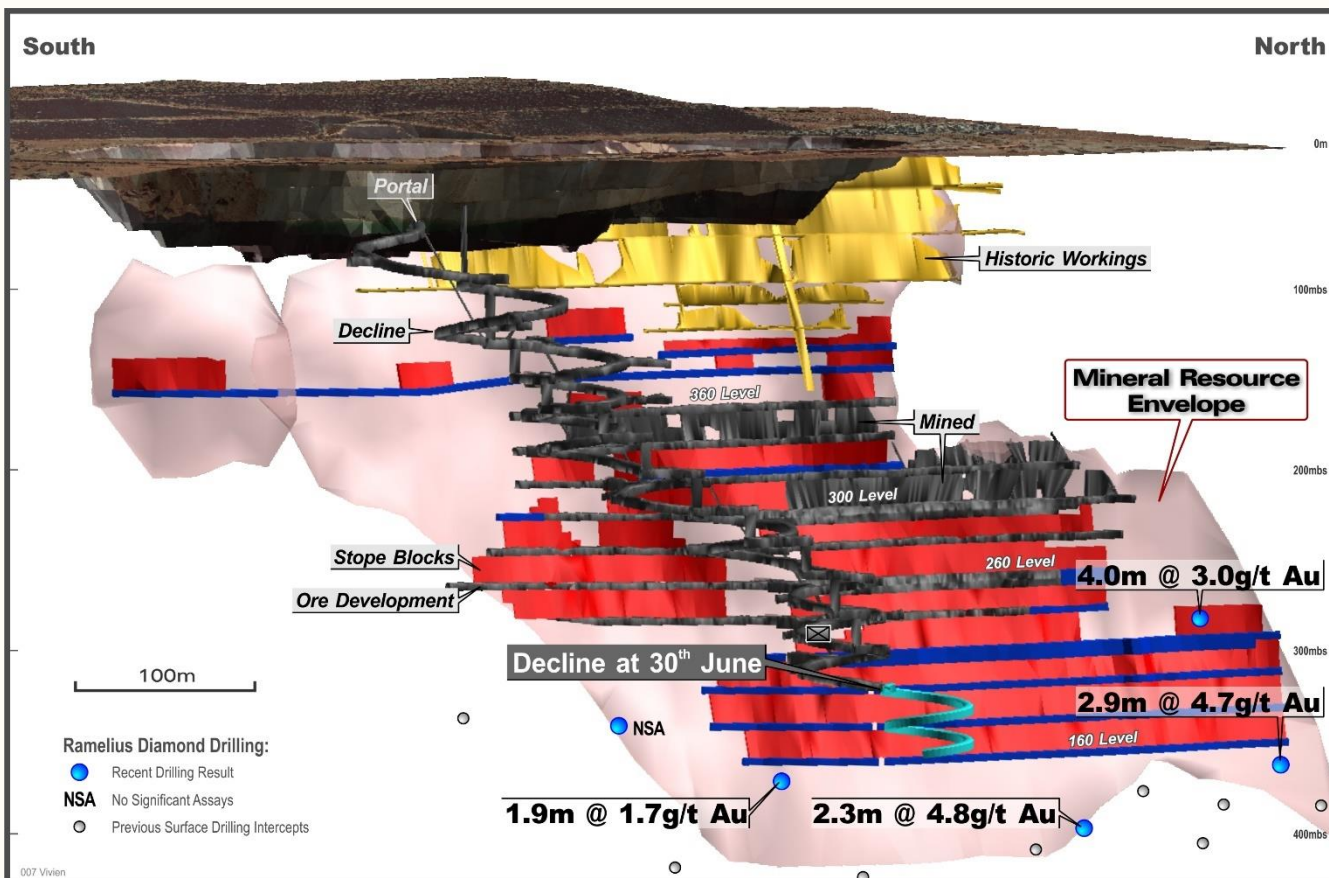
- *Up-front capital completed, stoping to commence September 2017 Quarter*



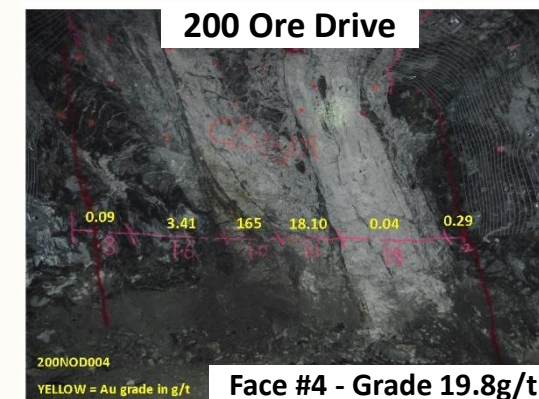
# Operations - Vivien underground



- *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
<b>Total</b>	<b>234,095</b>	<b>7.07</b>	<b>53,194</b>

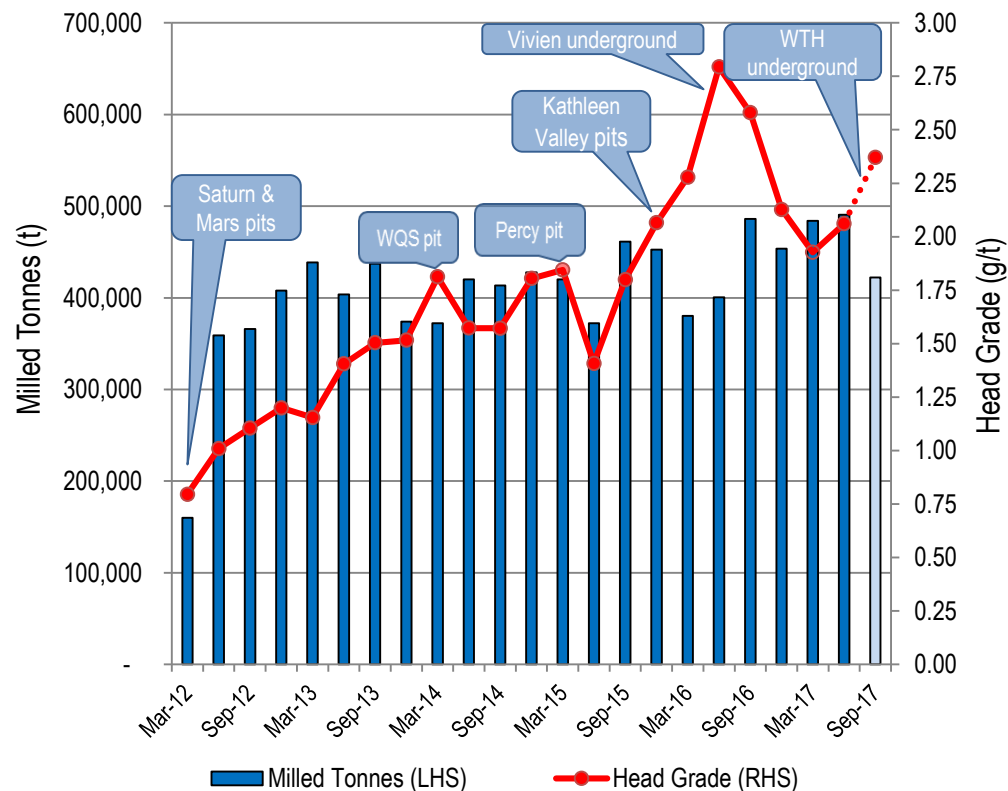




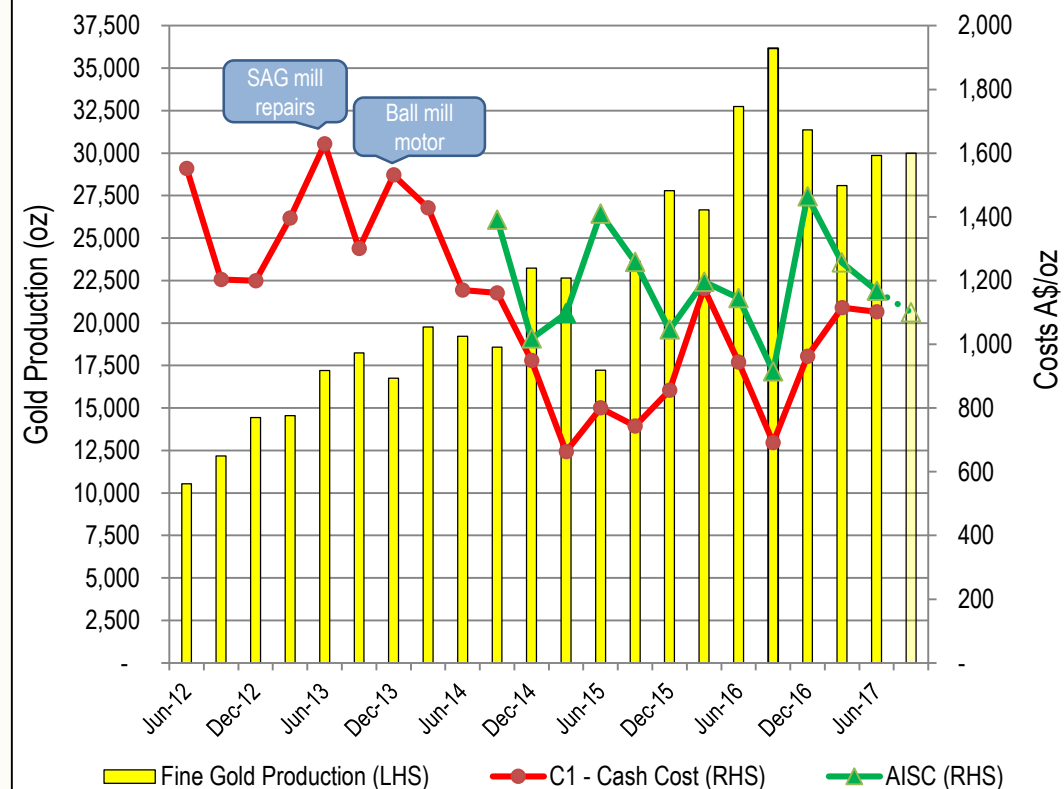
# Operations – processing & unit costs



## Milled Tonnes & Head Grade



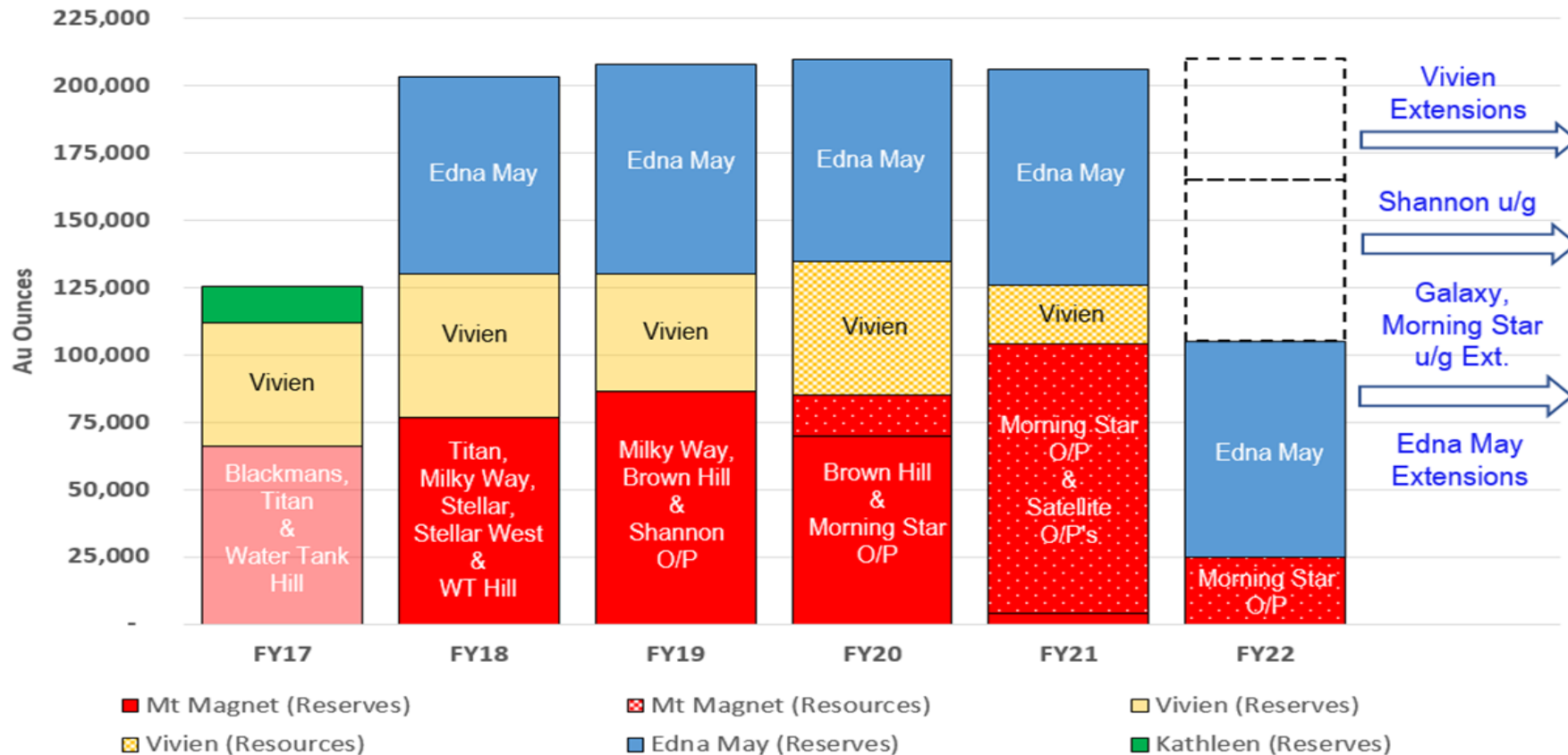
## Gold Production & Costs



# Production Targets\* - Combined Operations



**Ramelius - Group Production Profile**



\*Production targets for contain Inferred Resources (6%), refer to slide 28 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.



## Mine Life Extensions

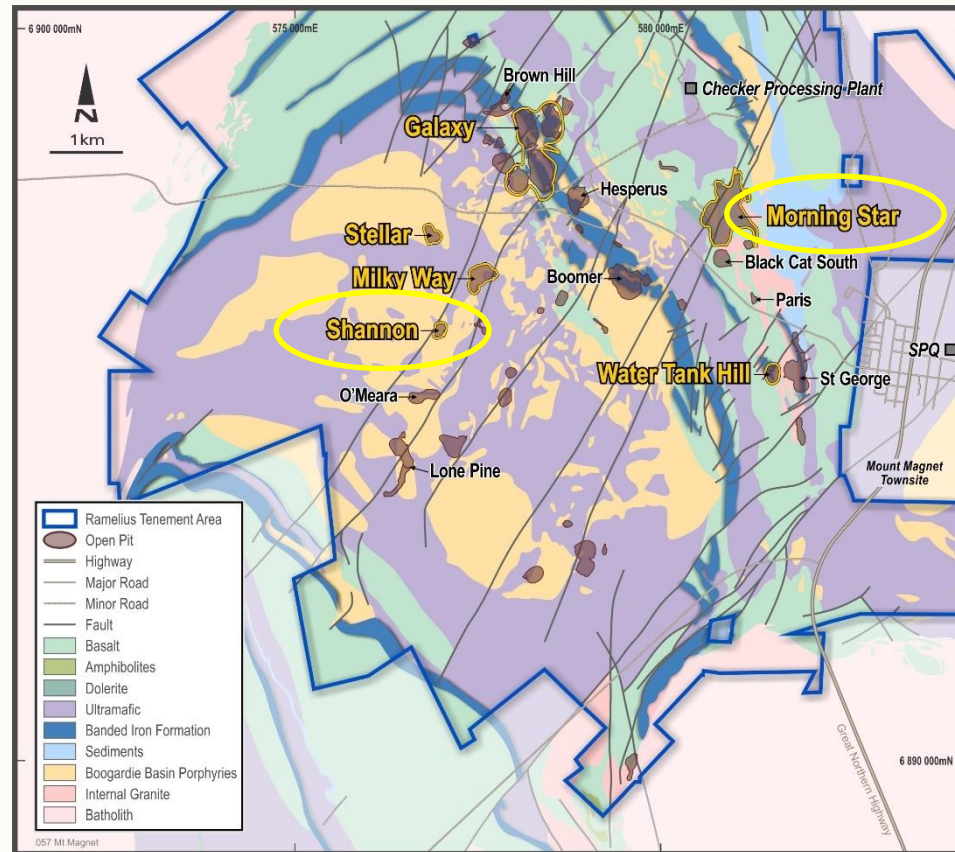
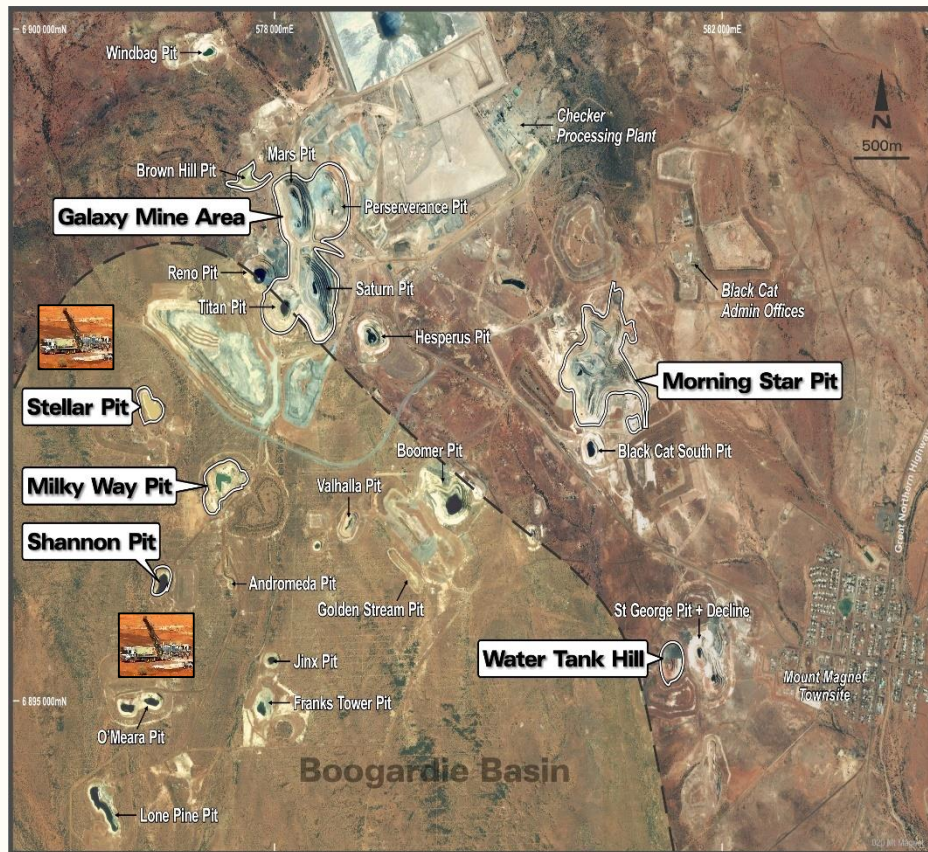




# Mine Life Extensions - Mt Magnet



- Currently have an AC & RC drill rig on-site, plan to spend A\$8.5M (US\$6.8M) in FY2018 to further extend mine life

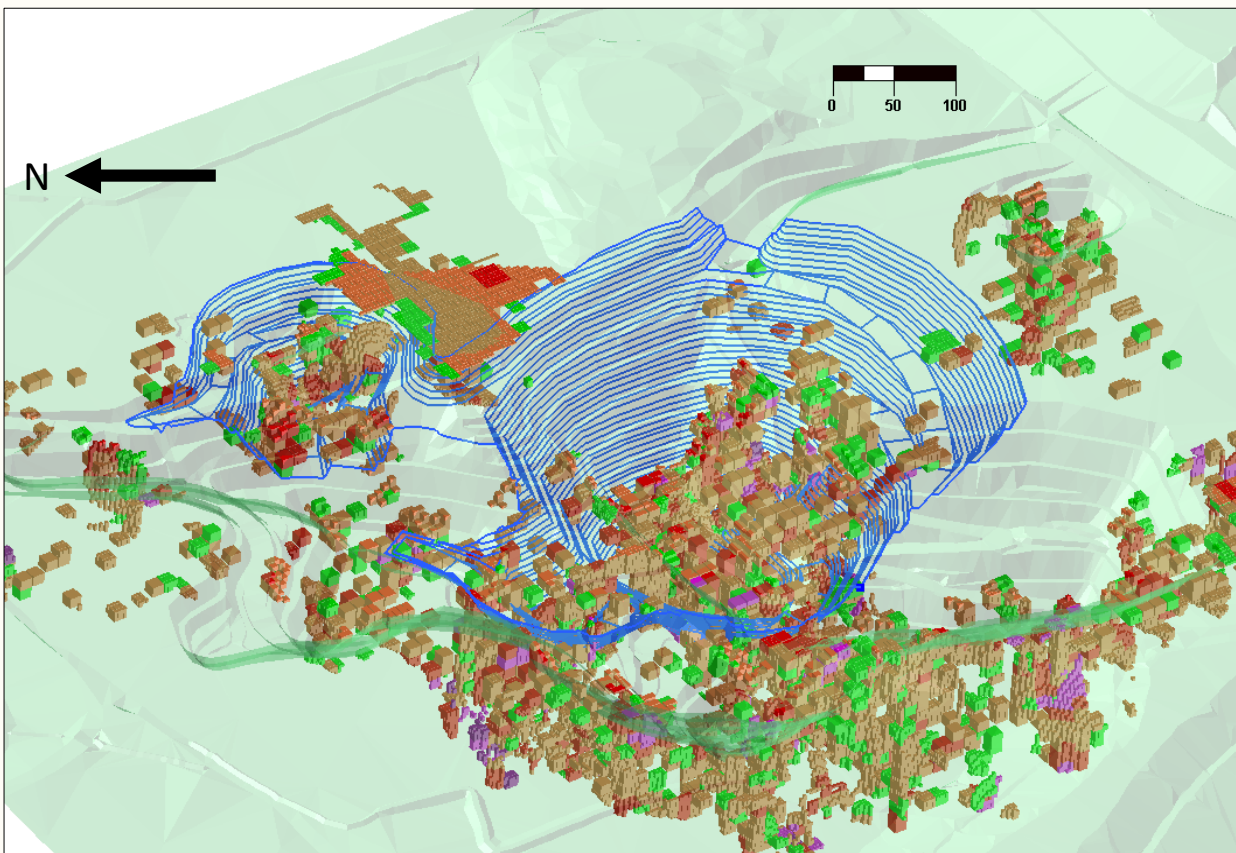




# Mine Life Extensions - Morning Star open pits



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



## 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

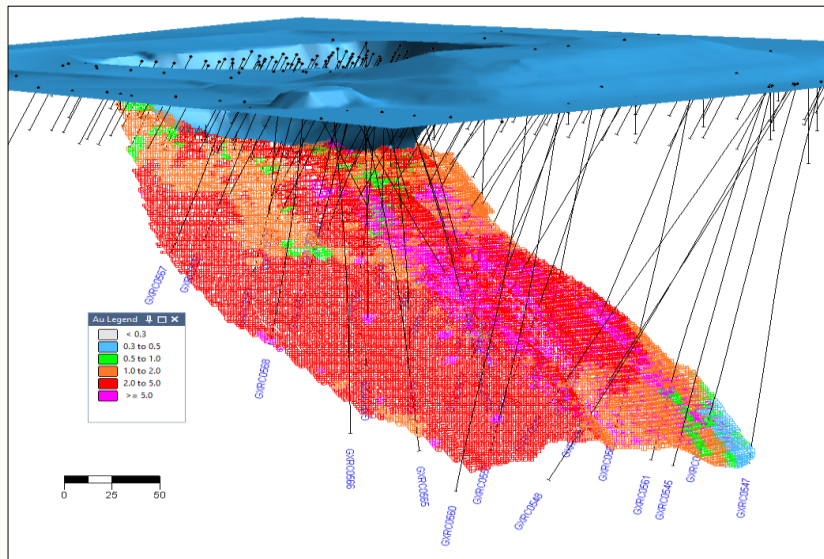
## New open pit Mineral Resource

- 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

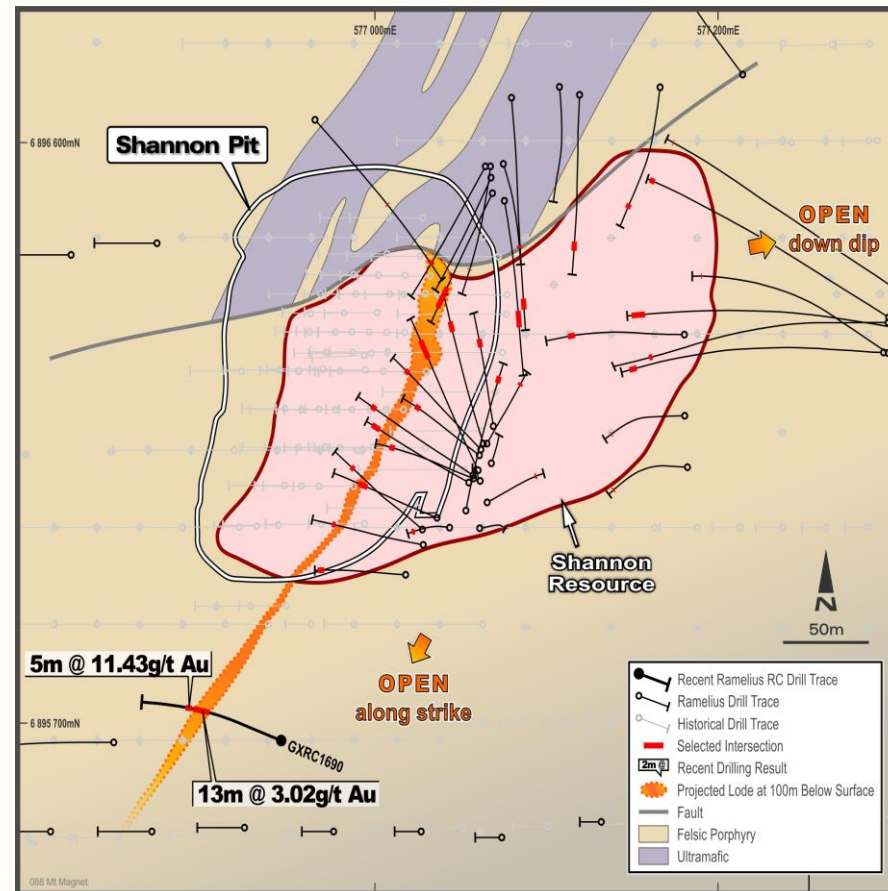
# Mine Life Extensions – Shannon open pit/underground



➤ *Shannon deposit – underground potential, with extensions down dip & south possible*



Mineral Resource	Tonnes	Grade	Ounces
Indicated	448,000	5.0	72,000
Inferred	133,000	3.3	14,000
<b>Total</b>	<b>581,000</b>	<b>4.6</b>	<b>86,000</b>

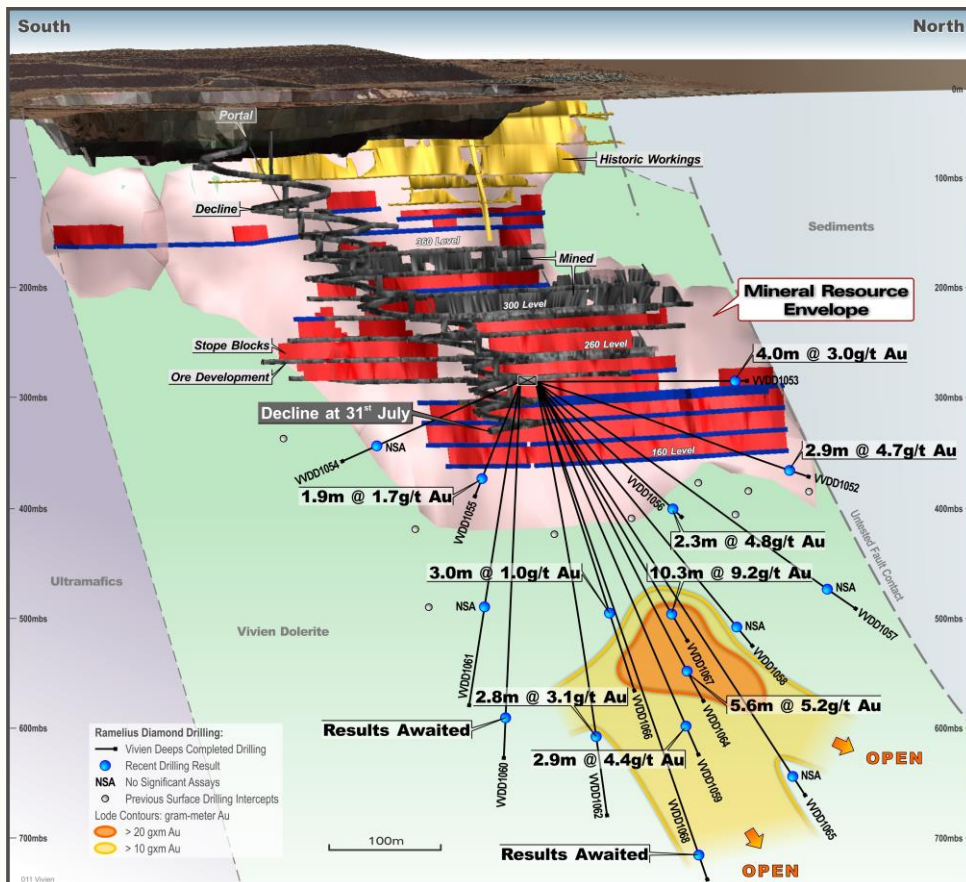




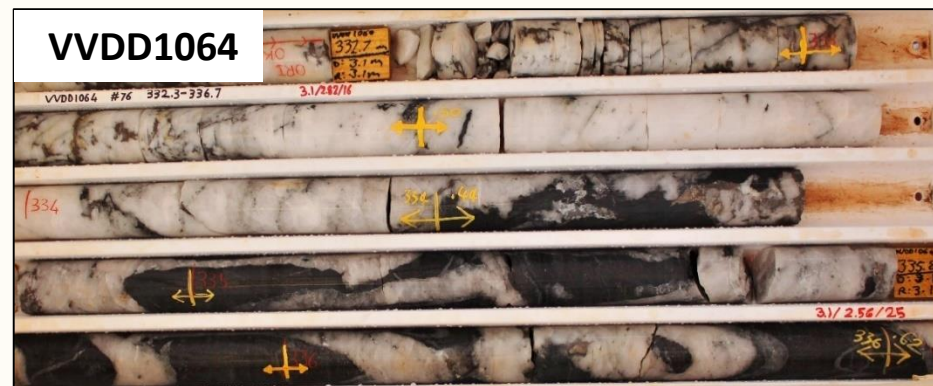
# Mine Life Extensions - Vivien



## ➤ Deeper diamond drilling program – ongoing since May 2017



- Bottom drill cuddy (247mRL)
- +4,000m of diamond drilling completed
- Latest results include;
  - 5.6m @ 5.20g/t from 330.4 in VVDD1064 (see below)
  - 10.3m @ 9.20g/t from 290.7m in VVDD1067
  - Potential for lode to be re-developing at depth
  - Further drilling planned







# Greenfields Exploration





# Exploration – Farm-in & JV Projects Nevada (US)



## South Monitor

- Farm-in & Joint Venture Agreement with Newmont Mining Corp.
  - Ramelius has right to earn up to 80% by spending US\$8M over 8 years
  - Ramelius must spend US\$250k in first year before withdrawal
  - Newmont has right to clawback to 70% equity
  - Ramelius to test near significant historical gold intersections

## Jupiter

- Farm-in & Joint Venture Agreement with Renaissance Gold Inc
  - Ramelius has right to earn up to 75% by spending US\$3M over 5 years
  - Ramelius must spend US\$250k in first year before withdrawal

# Acquisition Based Growth - Delivering on our strategy



## Solid balance sheet with access to capital

- Estimated A\$50M post-completion Edna May, with no debt
- Consistent operational performance, cash generating
- Excellent relationships with Debt & Equity providers

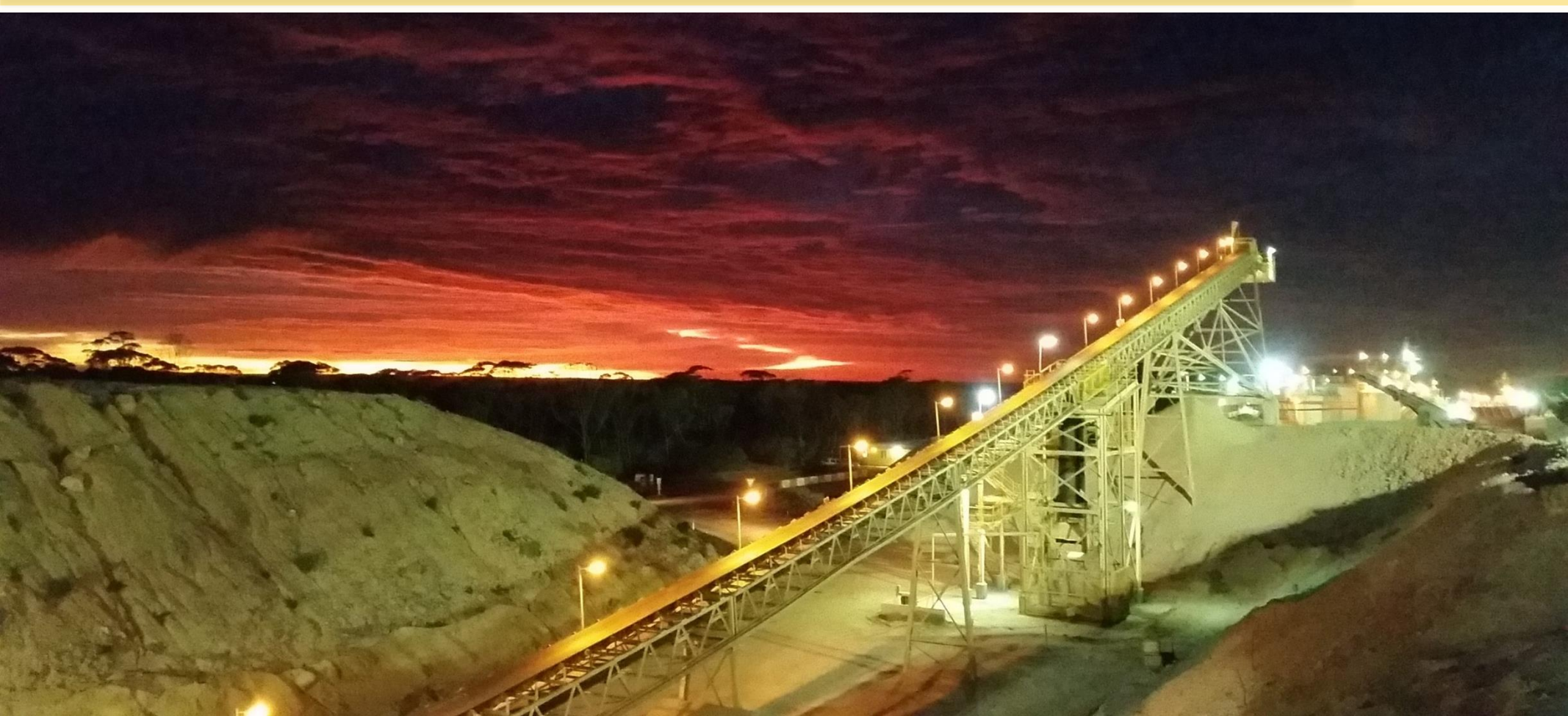
## Backing management's DD process

- 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 further step-change in production profile & asset life

# Thank you





# Production Targets, Mineral Resources & Ore Reserves Note



\* The Production Target – Combined Operations numbers are a production target. The overall target is based on current Probable Ore Reserves (78% ozs), Indicated Mineral Resources (17% ozs) and Inferred Mineral Resources (6% 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 target 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 Mineral Resources and Ore Reserves were prepared by the Competent Persons listed in the statement below.

The target uses the current mine planning methodology for the operating Edna May gold mine. Gold price used for Ore Reserves is A\$1,350/oz with open pit reserves reported above a 0.5g/t gold cut-off and underground reserves reported above a 2.5g/t gold cut-off. The Mineral Resources and Ore Reserves used were prepared by the Competent Persons listed.

Details of the Mt Magnet & Vivien Mineral Resources and Ore Reserves used for the target can be found in Ramelius 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’.

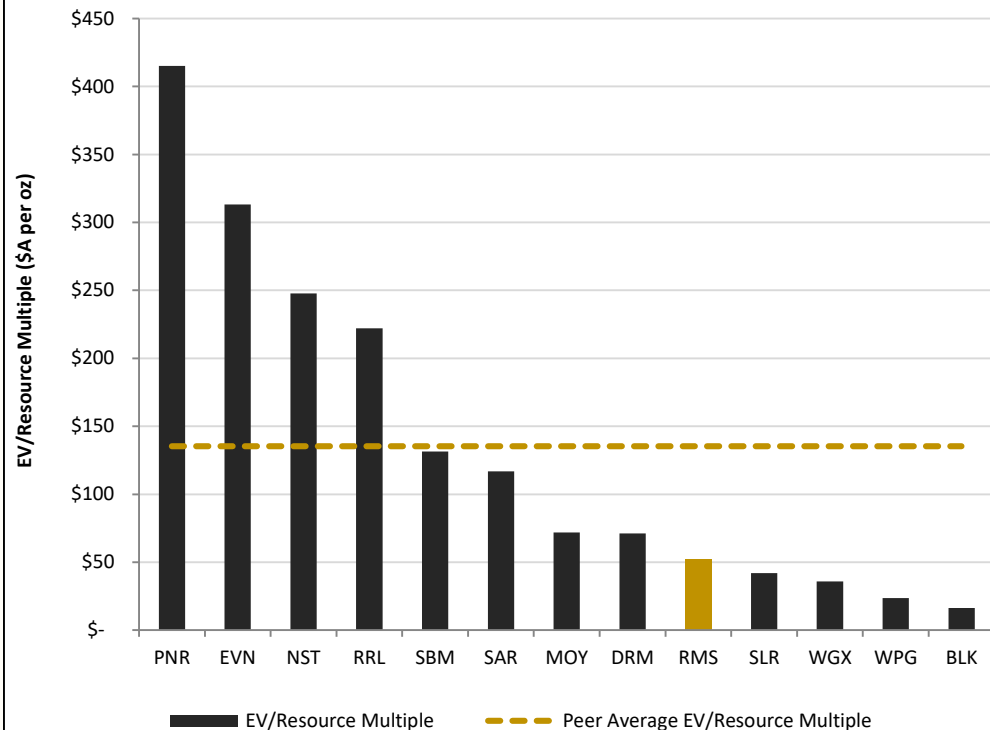
Details of the Edna May Mineral Resources and Ore Reserves used for the target can be found in the ASX Release: ‘Annual Mineral Resources and Ore Reserves Statement’, 20 April 2017.

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.

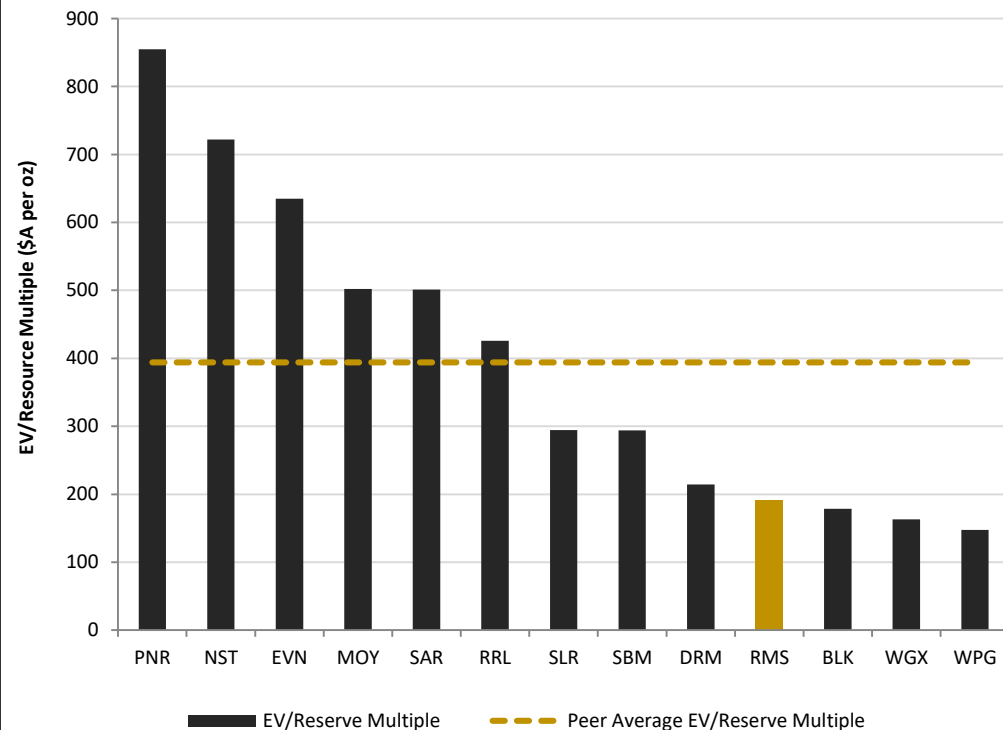
# EV/Resource & EV/Reserve Multiples



Australian Focused Gold Producers | Resource Multiples



Australian Focused Gold Producers | Reserve Multiples

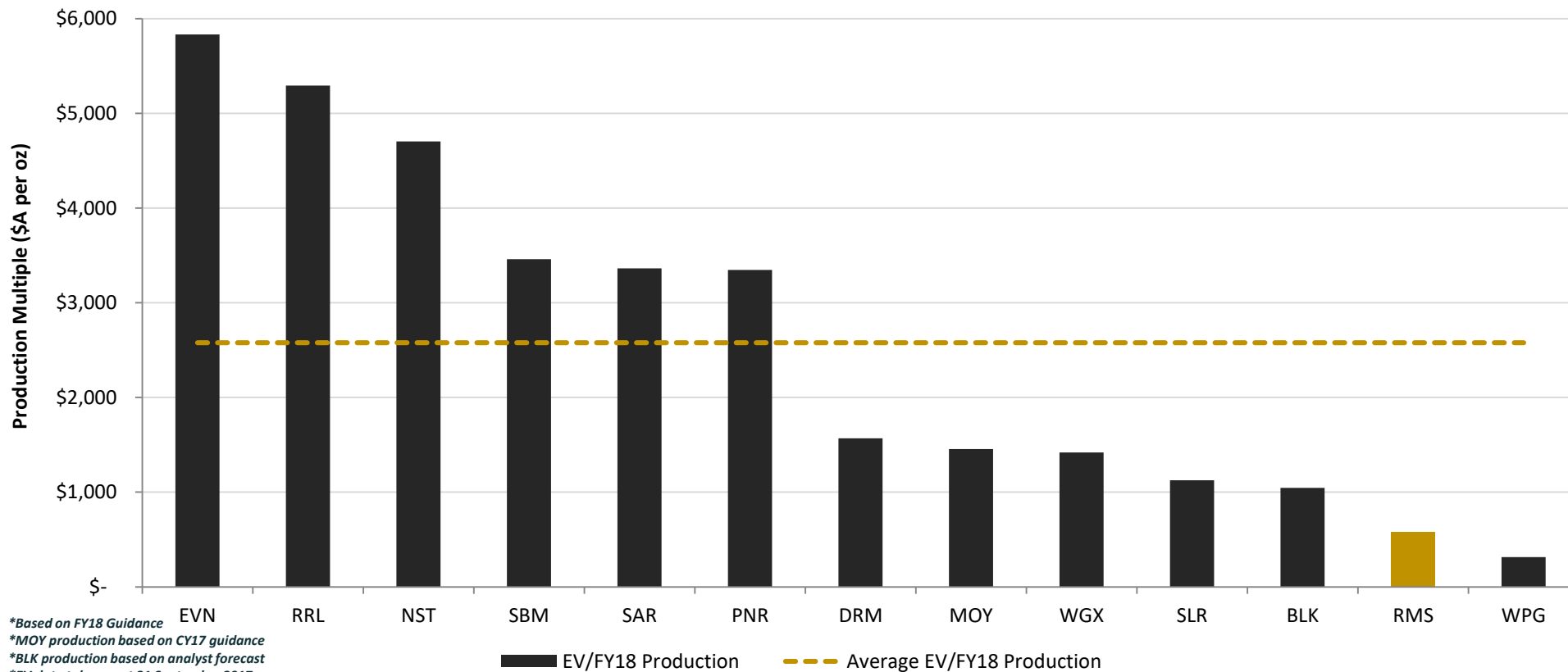


\*EV data taken as at 21 September 2017

# EV/FY18 Production Multiples



Australian Focused Gold Producers | FY18 Production Multiples





# Mt Magnet & Vivien - 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.

# Mt Magnet & Vivien - 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
<b>Galaxy Pits</b>									
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
<b>Morning Star Cutback</b>									
Morning Star				478	2.8	43,000	478	2.8	43,000
<b>Satellite Pits</b>									
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
<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>	313	0.9	9,000				313	0.9	9,000
<b>Mt Magnet Total</b>	<b>1,053</b>	<b>1.4</b>	<b>47,000</b>	<b>3,900</b>	<b>2.0</b>	<b>249,000</b>	<b>4,953</b>	<b>1.9</b>	<b>296,000</b>
<b>Vivien Underground</b>				382	8.0	98,000	382	8.0	98,000
<b>Kathleen Valley</b>	68	3.1	7,000	28	4.5	4,000	95	3.5	11,000
<b>Total Reserves</b>	<b>1,121</b>	<b>1.5</b>	<b>54,000</b>	<b>4,309</b>	<b>2.5</b>	<b>351,000</b>	<b>5,430</b>	<b>2.3</b>	<b>405,000</b>

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'.



# Edna May – Mineral Resources & Ore Reserve Statements



Edna May Mineral Resources - December 2016												
Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
<b>Open pit</b>												
Edna May	-	-	-	14.11	0.93	424	1.39	1.05	47	15.5	0.95	471
Greenfinch	-	-	-	1.76	1.09	62	0.13	1.36	6	1.89	1.11	67
<b>Underground</b>												
Edna May	-	-	-	1.12	7.68	278	0.09	7.63	23	1.22	7.68	301
<b>Stockpile</b>	-	-	-	0.09	0.56	2	0.67	0.35	7	0.76	0.37	9
<b>Total</b>	-	-	-	<b>17.09</b>	<b>1.39</b>	<b>765</b>	<b>2.29</b>	<b>1.13</b>	<b>83</b>	<b>19.37</b>	<b>1.36</b>	<b>848</b>

## Notes:

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Edna May and Greenfinch Mineral Resources have been reported above a cut-off grade of 0.4g/t gold and Edna May underground reported above 2.5g/t gold

Edna May open-pit was reported within an optimised shell based on a A\$1,800/oz gold price

Greenfinch was reported within an optimised shell based on a A\$1,800/oz gold price

Edna May underground deposit is reported within MSO solids based on a A\$1,800/oz gold price

Mineral Resources are reported inclusive of Ore Reserves

Edna May Ore Reserves - December 2016									
Ore Reserves	Proved			Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)
<b>Open pit</b>									
Edna May	-	-	-	5.96	0.99	190	5.96	0.99	190
Greenfinch	-	-	-	0.83	1.22	33	0.83	1.22	33
<b>Underground</b>									
Edna May	-	-	-	1.34	4.69	202	1.34	4.69	202
<b>Stockpile</b>	-	-	-	0.09	0.56	2	0.09	0.56	2
<b>Total</b>	-	-	-	<b>8.22</b>	<b>1.61</b>	<b>426</b>	<b>8.22</b>	<b>1.61</b>	<b>426</b>

## Notes:

Data is reported to significant figures and differences may occur due to rounding

Open pit Ore Reserves are reported above a 0.5g/t gold cut-off

Underground Ore Reserves are reported above a 2.5 gold cut-off

Based on a A\$1,350/oz gold price