



Ramelius Resources Limited

Mark Zeptner - Managing Director

RIU Explorers Conference – 20th February 2018

RIU
Explorers
Conference



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.

2018 - Key Focus Areas



Mine-life extensions

- Extensional drilling at Mt Magnet, Vivien & Edna May (A\$14M)
- Greenfields exploration follow up in Qld and Nevada (A\$1M)

Fast-track project development

- Accelerate project commencement;
 - Shannon underground & Morning Star pit (Mt Magnet)
 - Edna May Greenfinch pit and Stage 3 pit/Underground
- Actively pursue value accretive opportunities

Maintain strong capital position

- Target for FY2018 of 200-210,000 ounces at avg. AISC ~A\$1,150/oz
- Building cash towards A\$100M, nil corporate debt, risk mitigating forward sales of 145koz @ A\$1,715/oz to October 2019
- Nil debt, capital management options available

Corporate Summary



Corporate Structure: at 31 January 2018

Shares on Issue	527M
Market Cap	A\$232M @ \$0.44 per share
Cash & Gold	A\$61.8M
Debt	Nil
Enterprise Value	A\$170M
Liquidity	30-day ave. 1.5M shares

Production Guidance

FY2018 Guidance	200-210,000oz @ AISC A\$1,150/oz
FY2017 Production	125,488oz @ AISC A\$1,169/oz
Mineral Resources	2.55Moz at 30 June 2017
Total Ore Reserves	0.45Moz at 30 June 2017

Major Shareholders: at 31 January 2018

Ruffer LLP	8.3%
Van Eck Ass. Corp.	6.9%
Dimensional Fund Advisors LP	3.1%
USAA Investment Mgt. Co.	2.2%
Credit Suisse Group	2.2%

Share Price Performance



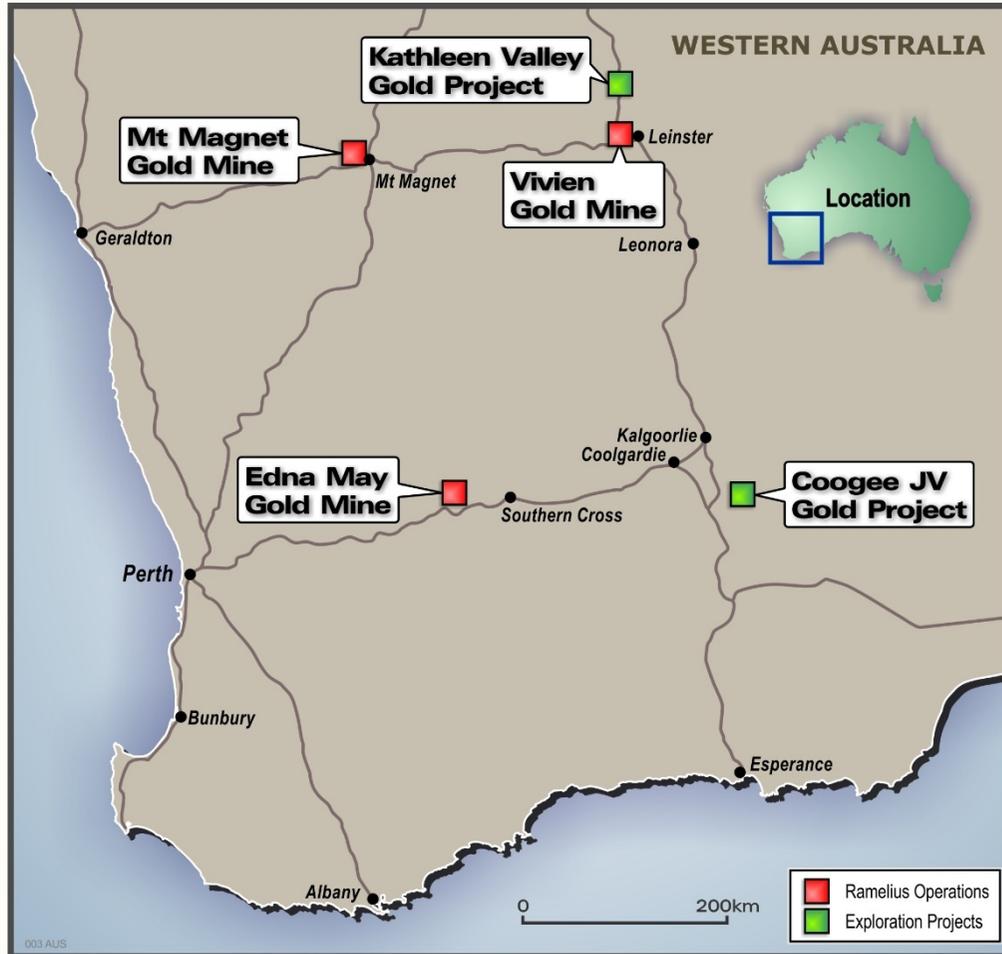
Board

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

Operations - Western Australia



Mt Magnet - mines & mill

Mill Capacity	1.8Mtpa
Resource	1.9Moz
Reserve	349koz
Grade	1.8g/t
Life	4 years
AISC	A\$1,250/oz

Vivien underground

Resource	198koz
Reserve	103koz
Grade	7.3g/t
Life	3 years
AISC	A\$990/oz

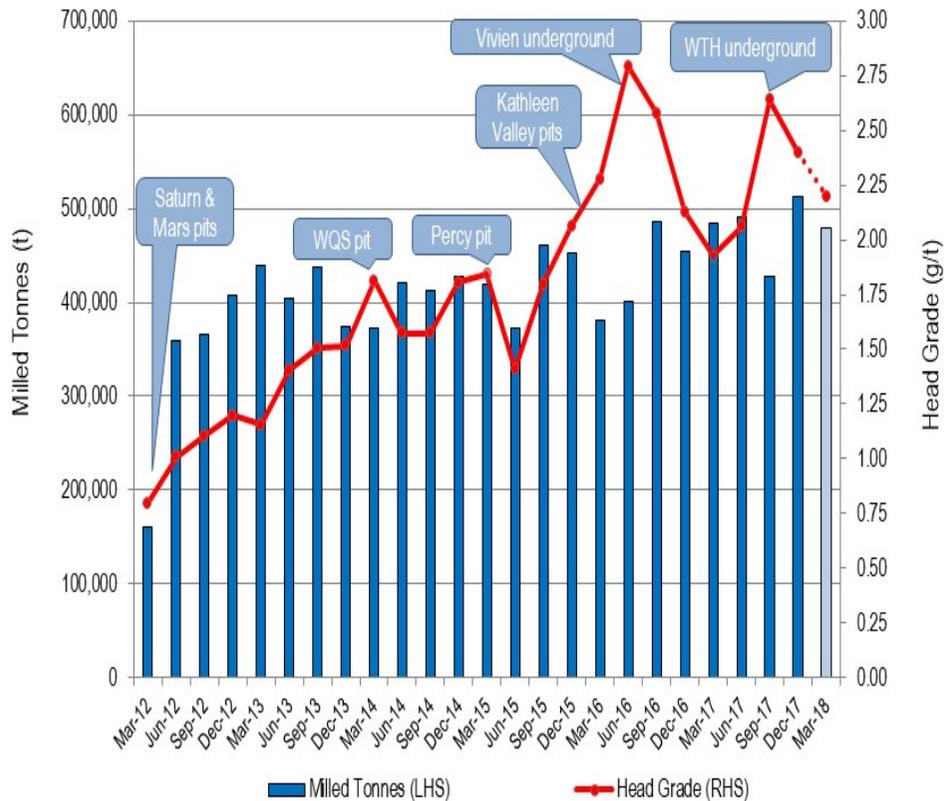
Edna May - mine & mill

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

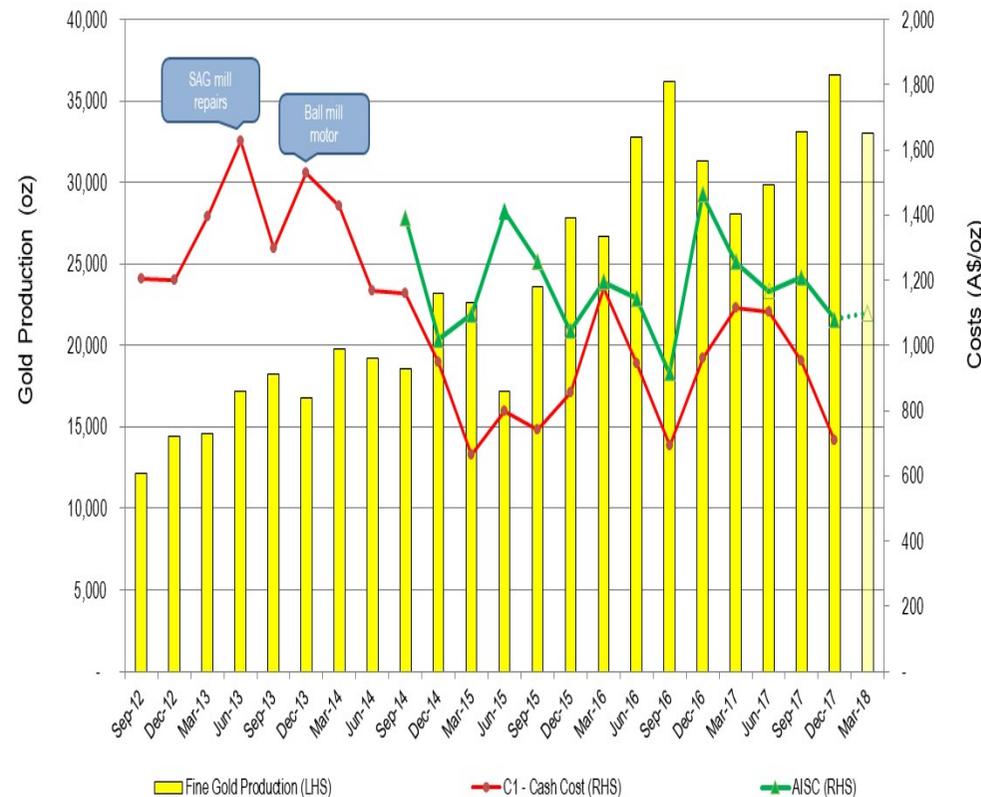
Operations - Mt Magnet record tonnage & gold production



Milled Tonnes & Head Grade



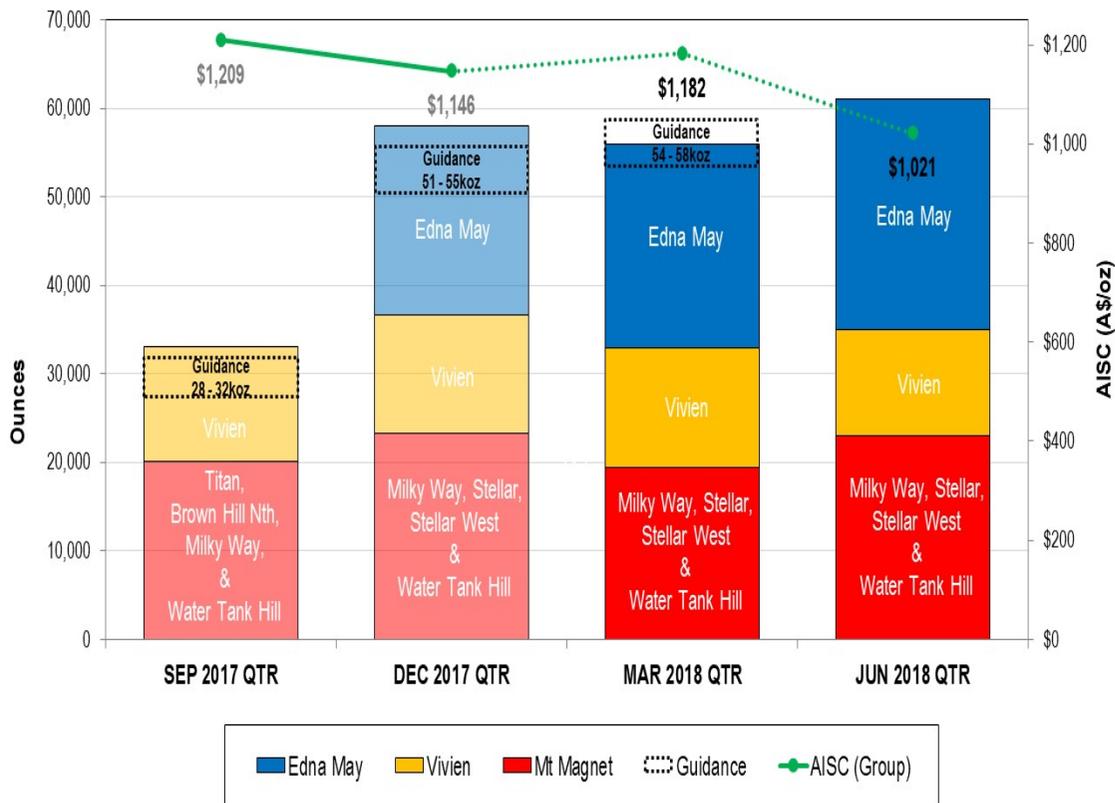
Gold Production & Costs



Operations - Overall production up 64% in FY2018



FY2018 - Group Production Profile



December 2017 Qtr;

➤ Record group production 58,012oz @ AISC A\$1,146/oz

FY2018;

➤ Record production forecast of 200-210,000oz

➤ AISC of A\$1,100-1,200/oz

Capital Requirements (Up-front or Non-sustaining)

Project	SEP 2017 QTR (Actual)	DEC 2017 (Actual)	MAR 2018 QTR	JUN 2018 QTR	FY2018 TOTAL
Milky Way open pit	A\$11.1M	A\$2.5M	A\$0.5M		A\$14.1M
Mt Magnet satellite pits	A\$5.0M	A\$4.6M	A\$3.0M*	A\$5.0M*	A\$17.6M
Exploration (Mt Magnet & Vivien)	A\$3.8M	A\$3.8M	A\$1.5M	A\$1.9M	A\$11M
U/G Development & Exploration (Edna May)	-	A\$2.3M	A\$1.5M	A\$1.2M	A\$5.0M
Total	A\$19.9M	A\$13.2M	A\$6.5M	A\$8.1M	A\$47.7M

* Shannon open pit brought forward to access potential underground

Mine Life extensions - Edna May Greenfinch pit



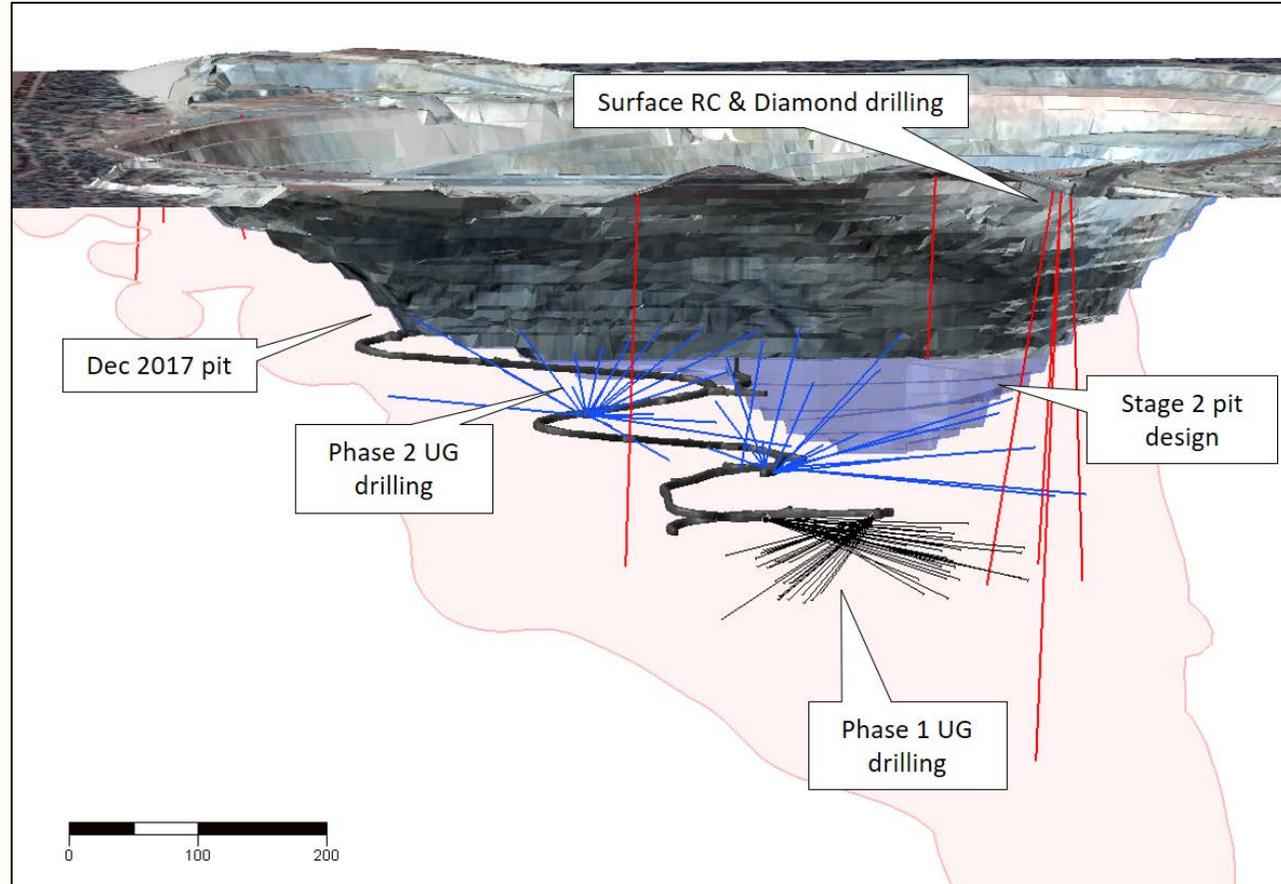
- Remodelling work carried out
- Approvals processes commenced
- Currently scheduled for Sep 2018 Qtr
- EVN Ore Reserve (Dec 2016)
 - 830,000t @ 1.22g/t for 33koz
- RMS Ore Reserve by Jun 2018 Qtr
 - No additional drilling required
 - Improved modelling & lower costs



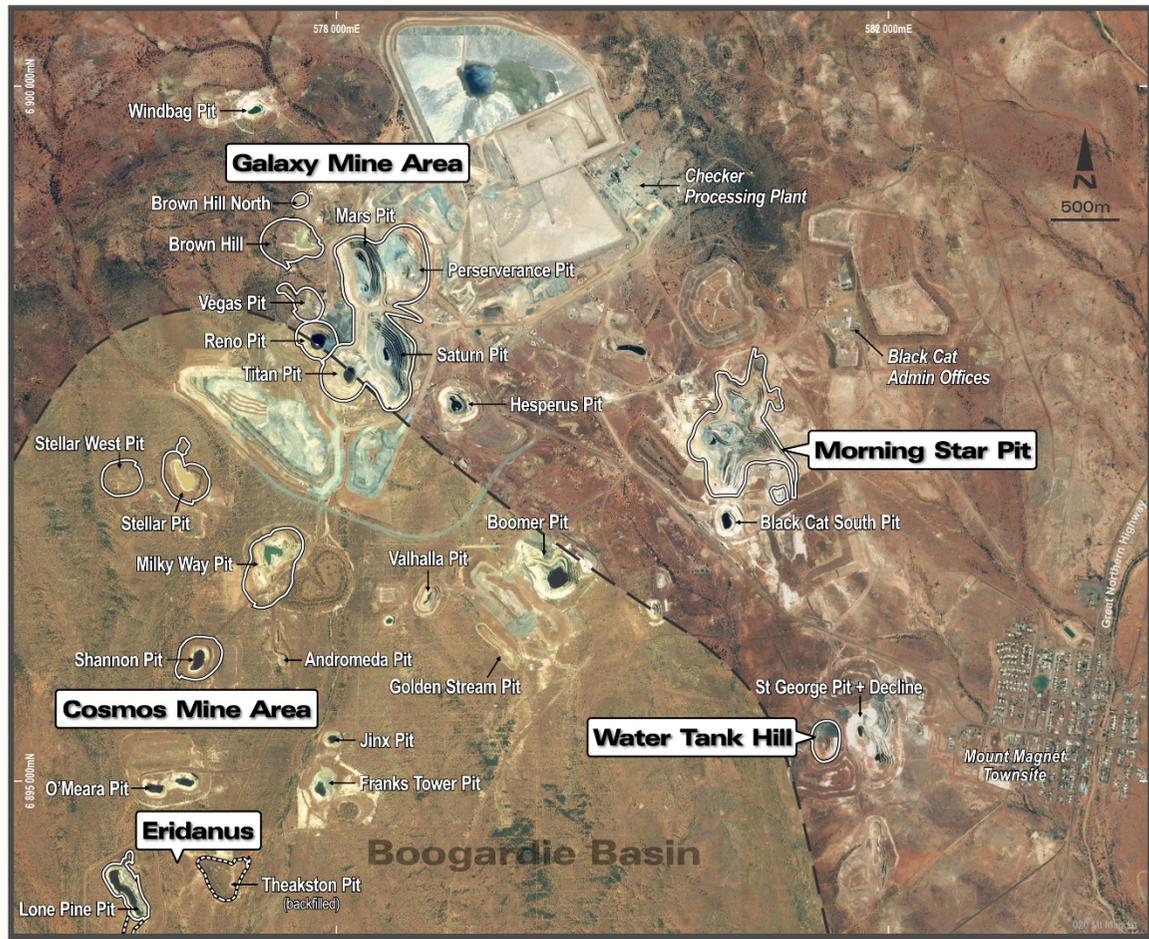
Mine Life extensions - Edna May Stage 3 vs Underground



- Major drilling program underway since late October 2017 below Stage 2 open pit
- Planned from both underground & surface totalling 13,500 metres
- 45 drill holes completed in Dec 2017 Qtr, including;
 - 6.2m at 5.99 g/t Au from 113.4m in AUD005
 - 6.7m at 5.31 g/t Au from 109.9m in AUD016
 - 9.9m at 2.65 g/t Au from 104.1m in AUD024
- Current U/G Ore Reserve (EVN Dec 2016)
 - 1.34Mt @ 4.69 g/t for 202koz
- Targeting to complete Prefeasibility Study by mid-2018



Mine Life Extensions - Mt Magnet

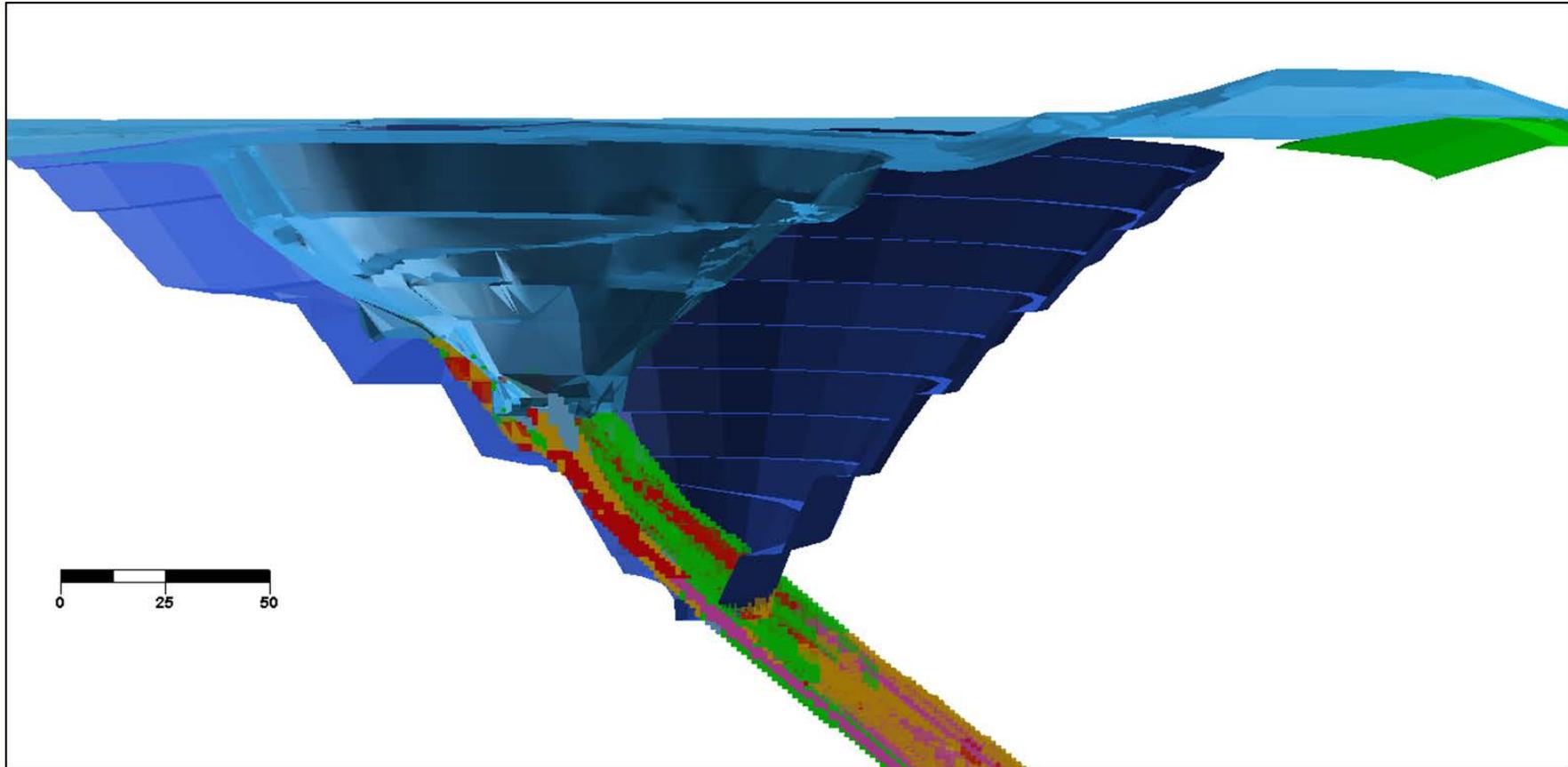


- +6Moz gold camp, RMS since 2011
- Galaxy Mine Area
 - 4 open pits complete 2011-2017
 - Drilling below Titan open pit
- Cosmos Mine Area
 - Milky Way open pit underway
 - Stellar open pits underway
 - Shannon open pit to commence
- Water Tank Hill underground underway
 - Hill 60 drilling to commence
- Morning Star open pit approvals

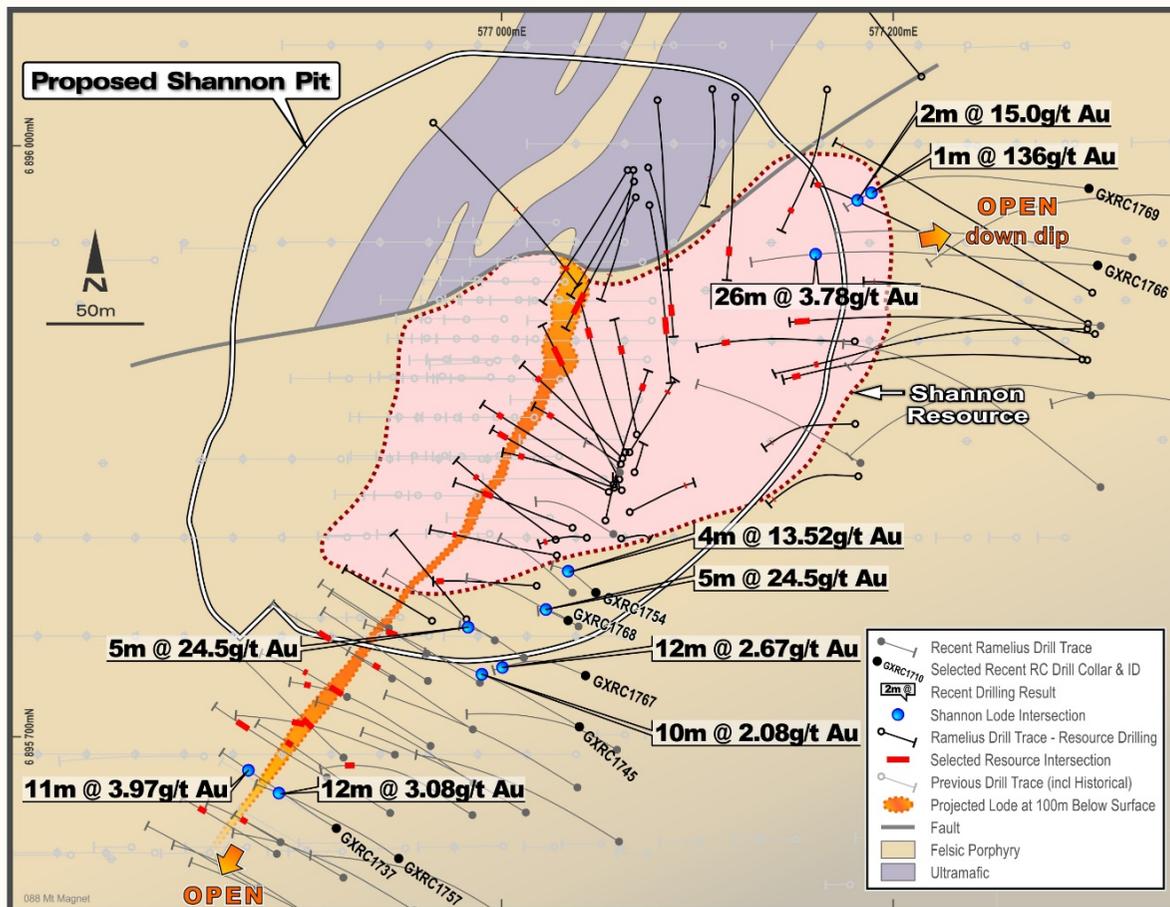
Mine Life Extensions - Shannon open pit/underground



➤ *Shannon open pit brought forward – revised Mineral Resource and Ore Reserve mid-2018*

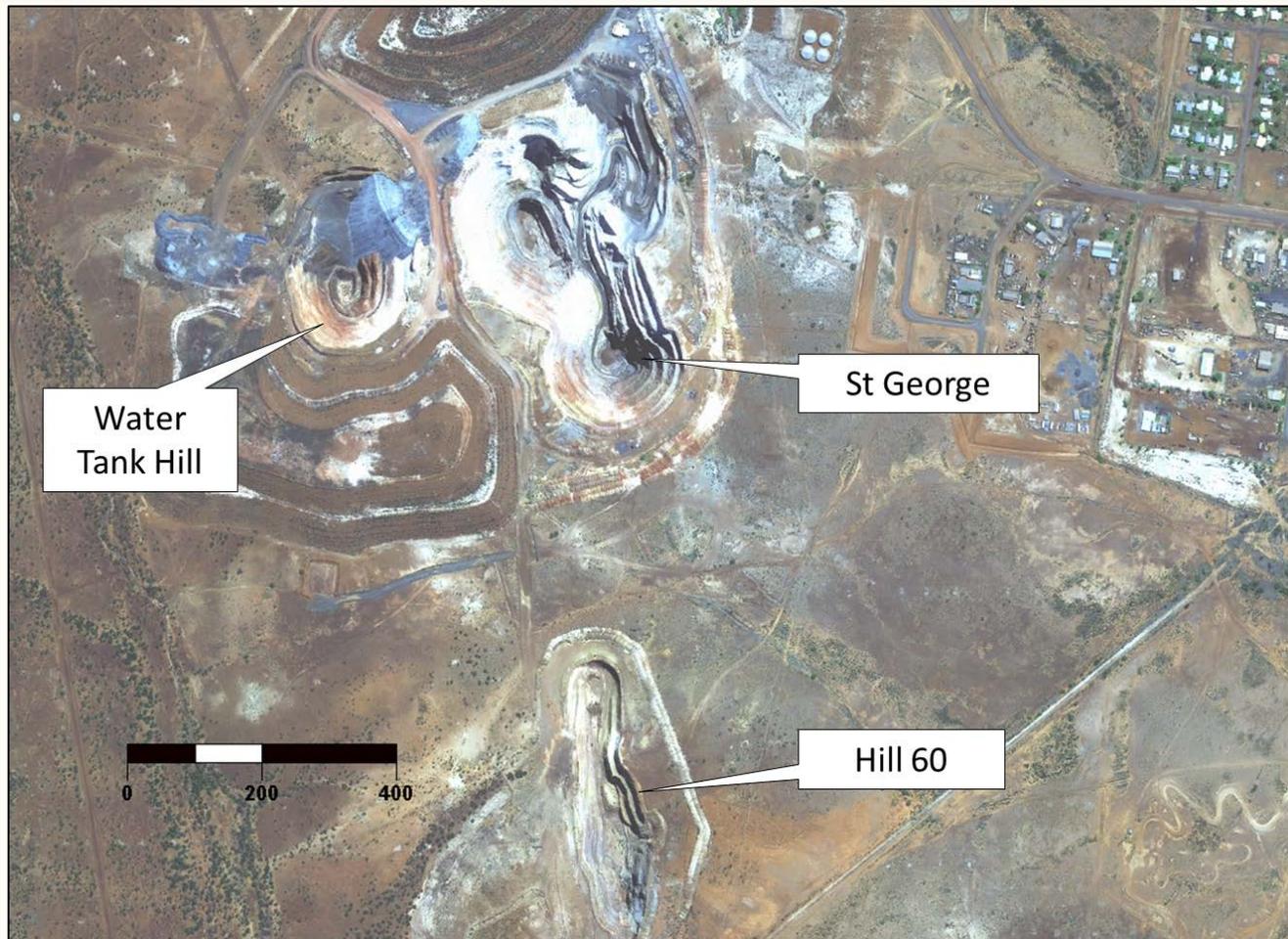


Mine Life Extensions - Shannon Extensions

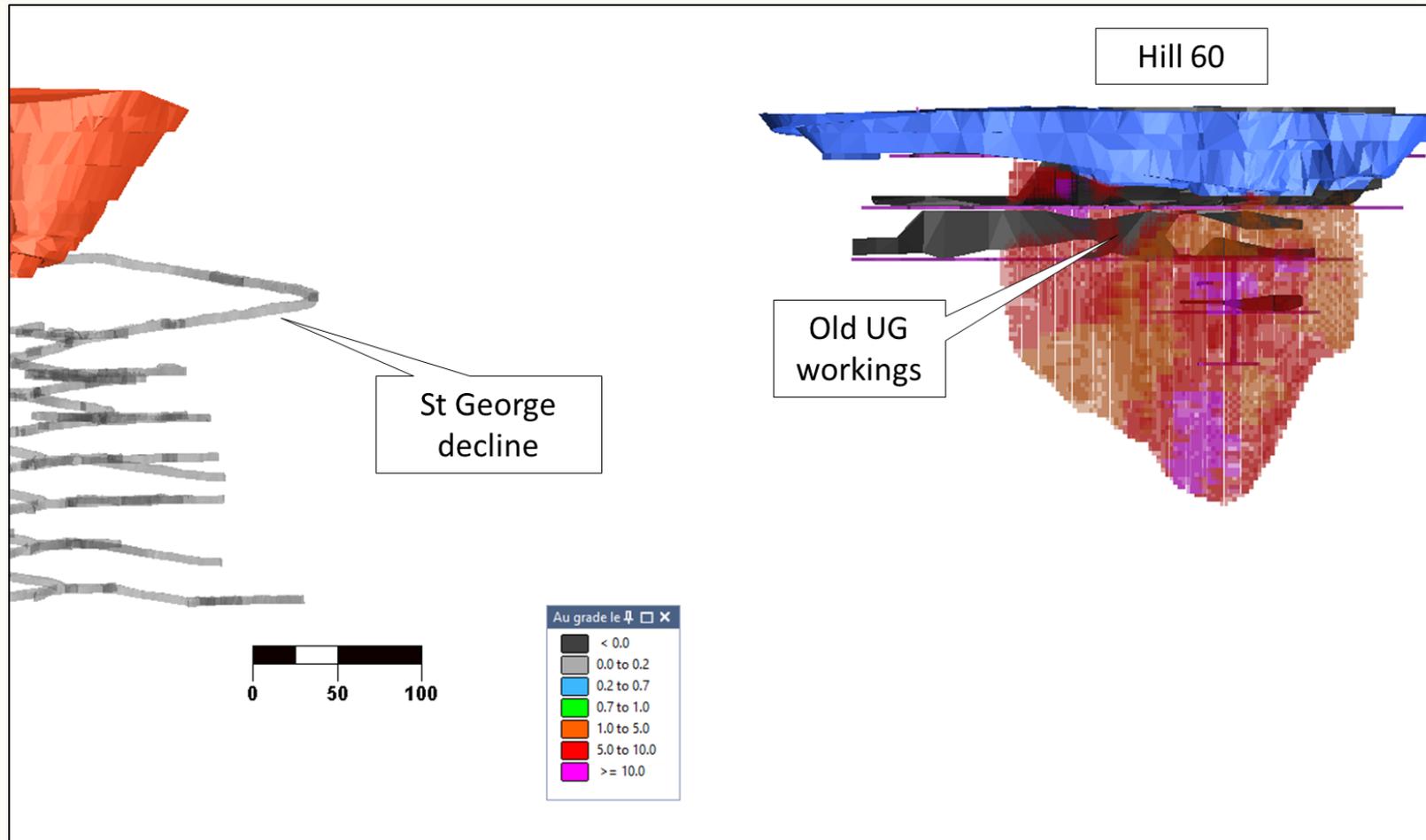


- Gold mineralisation is unusual for the Boogardie Basin, being associated with a quartz healed shear, hosted within felsic porphyry, cf more typical stockwork gold seen elsewhere
- Drilling along strike and down dip of the proposed pit continues to return encouraging intersections, including:
 - 1m at 136 g/t Au from 307m
 - 2m at 15.0 g/t Au from 344m
 - 26m at 3.78 g/t Au from 240m
 - 11m at 3.97 g/t Au from 99m
 - 4m at 13.52 g/t Au from 176m
 - 12m at 3.08 g/t Au from 129m

Mine Life Extensions - Hill 60



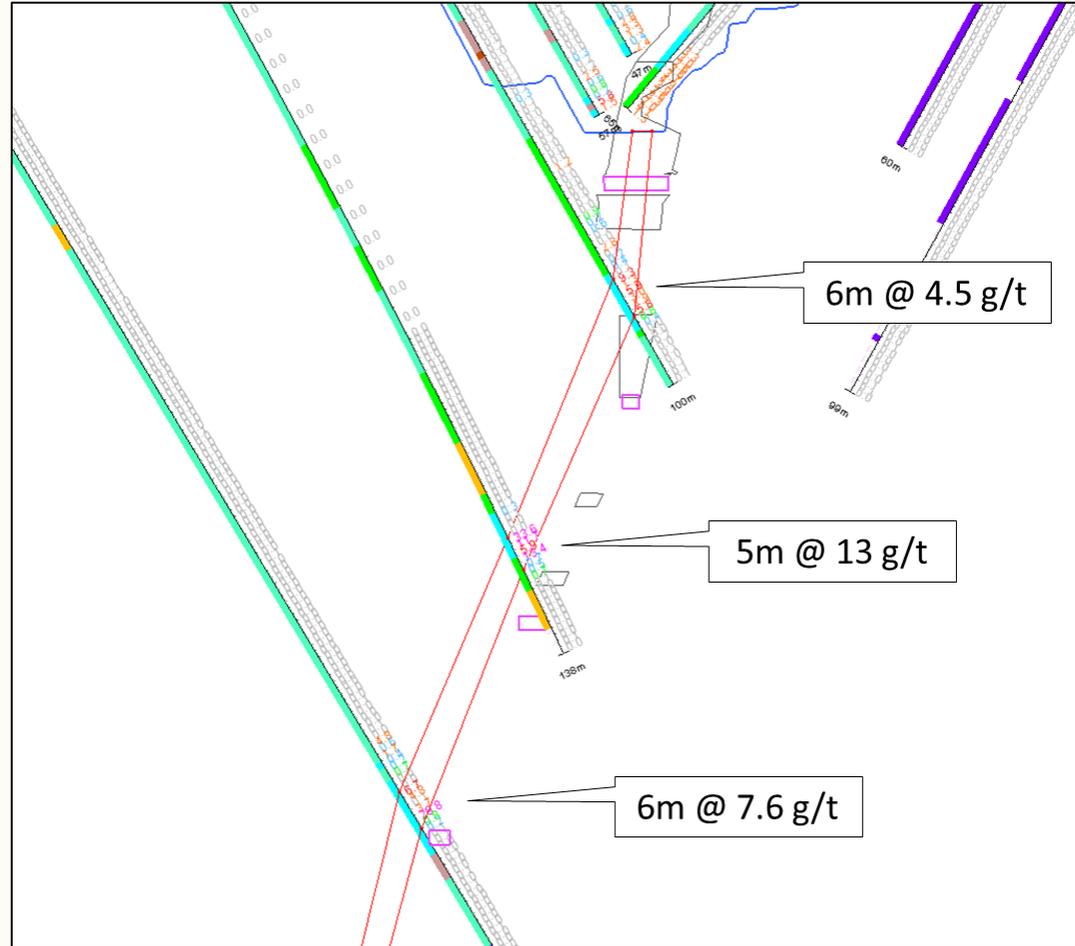
Mine Life Extensions - Hill 60



Mine Life Extensions - Hill 60



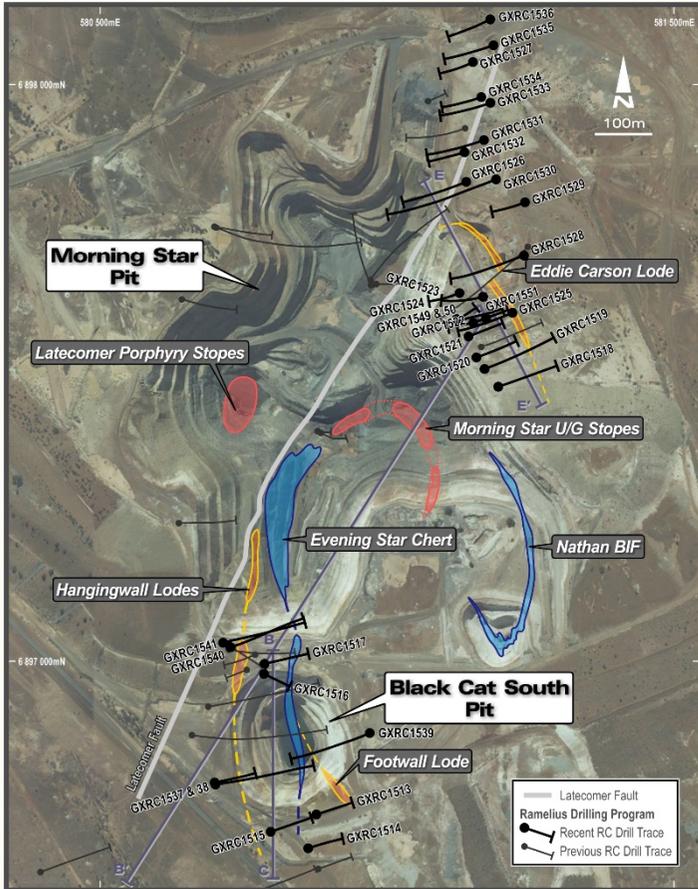
- Historic underground mining to ~90m below surface
- Band Iron (BIF) hosted lode with good continuity
- Mineralisation generally near or at the FW contact with mafic or felsic units
- Excellent potential for access from St George decline
 - Drill testing down dip planned



Mine Life Extensions - Morning Star targets



➤ *Opportunity exists to grow current open pit Reserves & underground Resources*



Historical Production

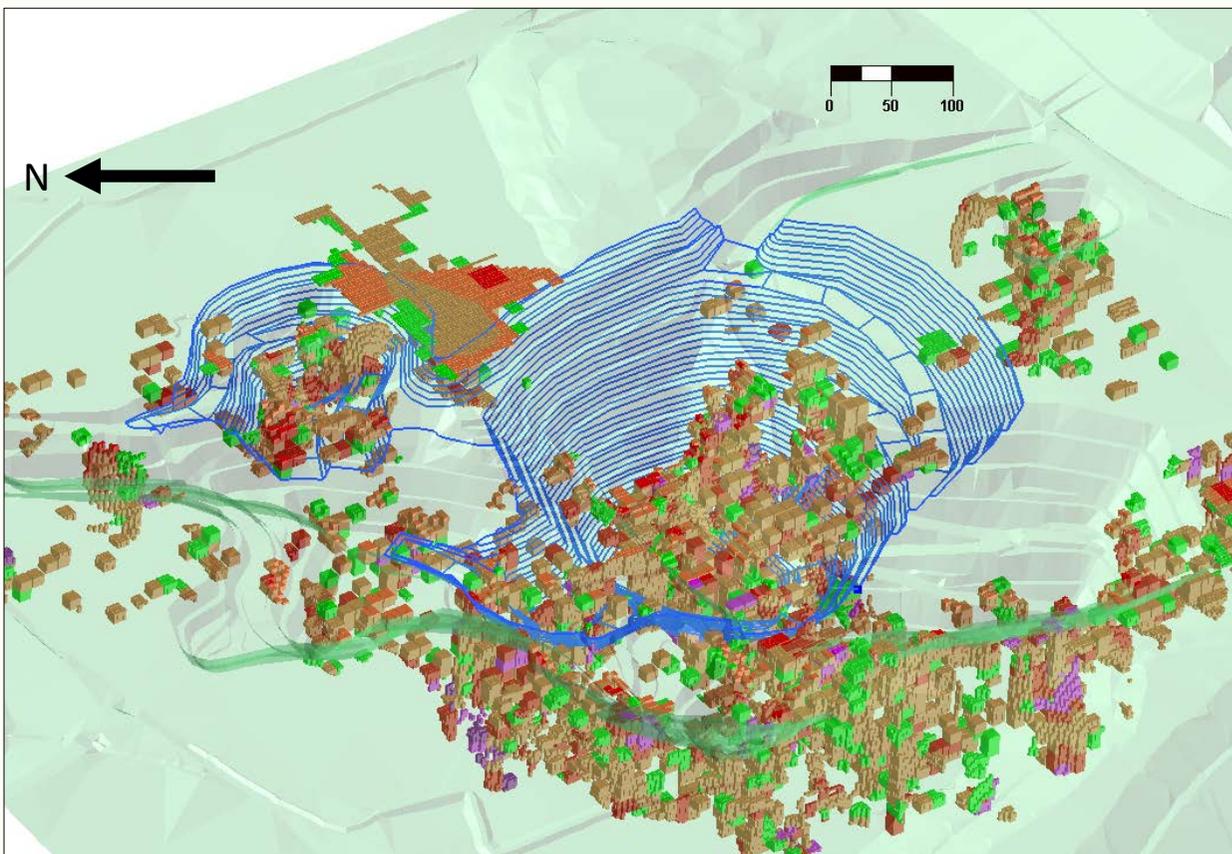
Mine	Period		Tonnes	Grade	Ounces
	From	To			
Star Shaft	1893	1987	882,849	8.4	238,431
Star Pit	1988	1993	6,178,030	3.4	675,346
Low grade	1988	1993	1,783,000	0.85	48,727
Star Decline	1993	2005	3,279,065	4.59	483,478
Grand Total			12,122,944	3.71	1,445,982

- Multiple lodes, with geological understanding increased with additional drilling
- Existing pit depth 130mbs, underground 980mbs
- Hill 50 (Galaxy) was mined to ~1,500mbs

Mine Life Extensions - Morning Star open pit



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



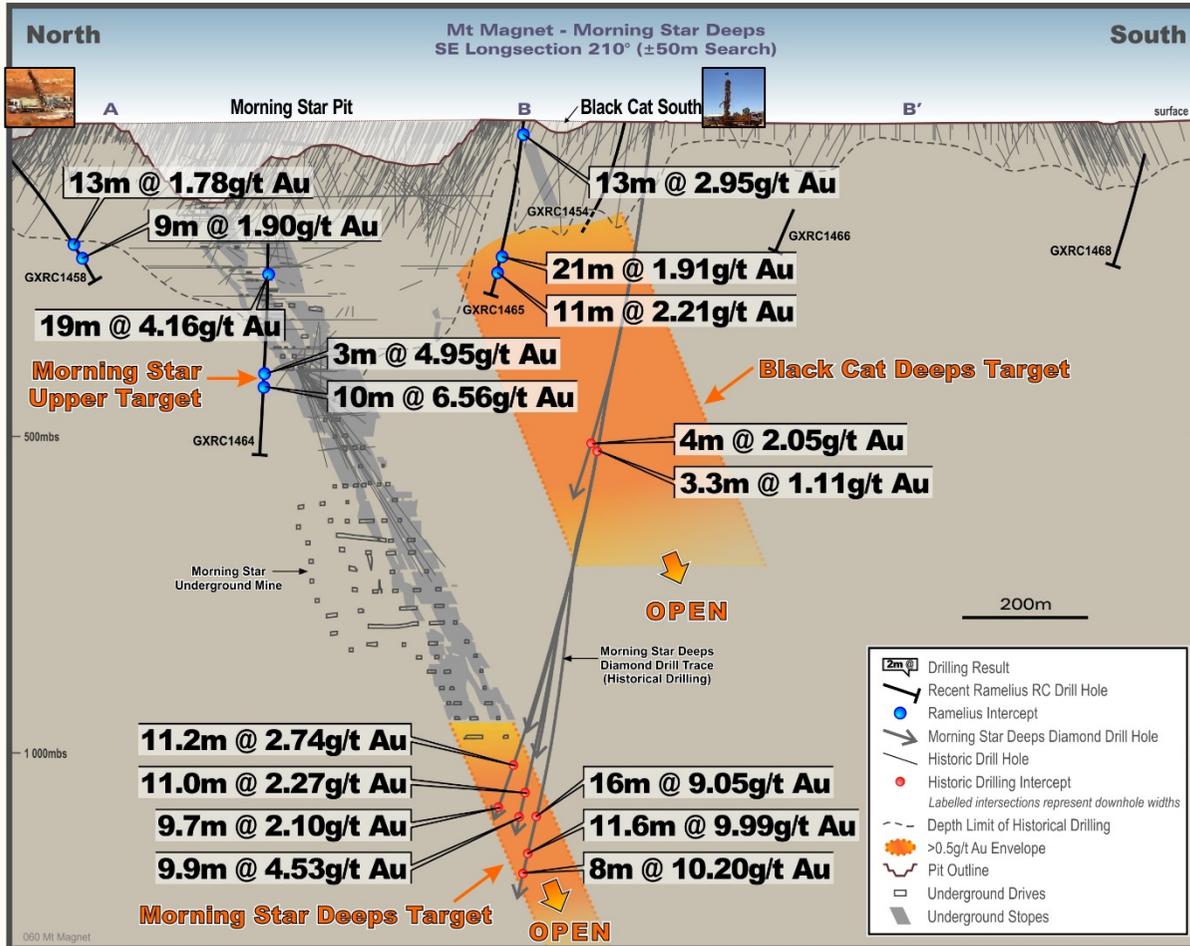
RC drill-out occurred FY2017

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

Open pit Mineral Resource & Ore Reserve

- Mineral Resource - 9,188kt @ 1.7g/t for 506koz
- Ore Reserve - 1,099kt @ 1.9g/t for 68koz
- Approvals process underway
- Scheduled to follow after Milky Way pit

Mine Life Extensions - Morning Star underground



Current u/g Mineral Resources

Morning Star Upper

- Nil Resources – New Target
- 10m @ 6.56g/t (~80m from decline)

Black Cat Deeps

- Nil Resources – New Target
- 4m @ 2.05g/t (undrilled zone)

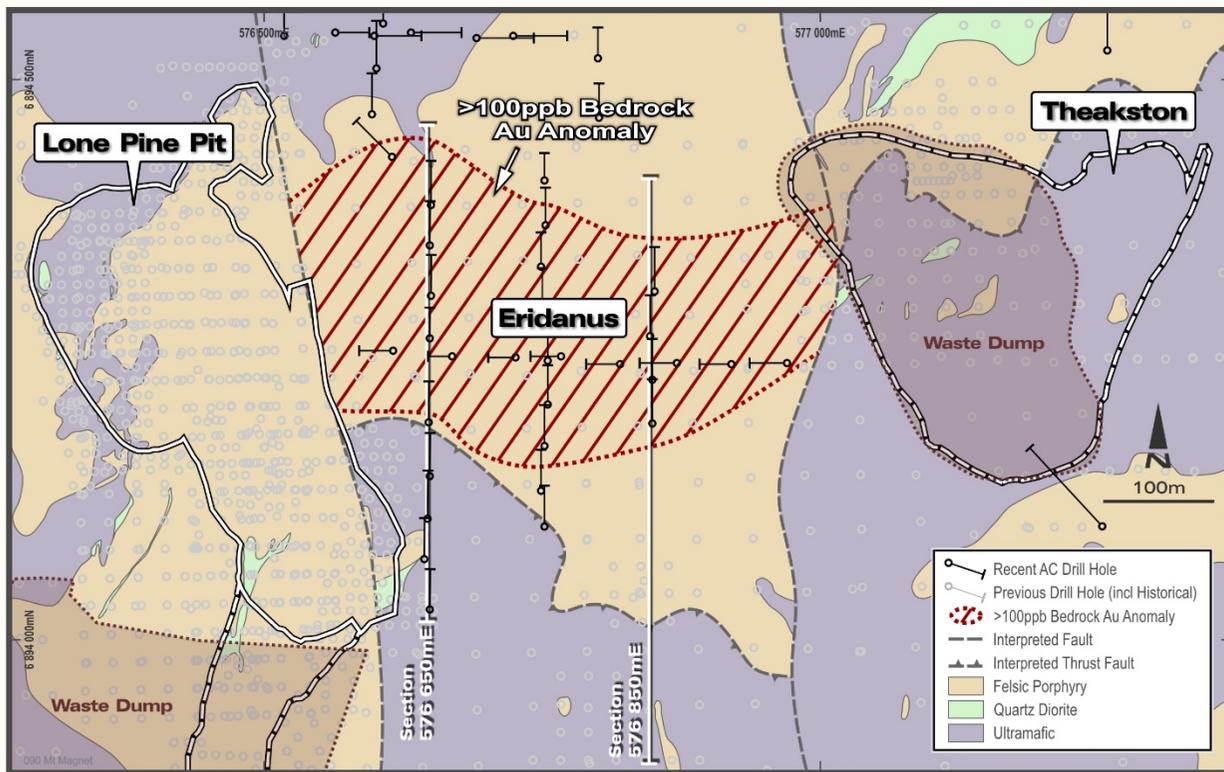
Morning Star Deeps

- 528,000 tonnes @ 4.7g/t for 79koz
- 13 holes drilled 2017
- Not in current LoM plan
- Mining study to commence based on accessing underground following open pit mining

Mine Life Extensions - new Eridanus discovery



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

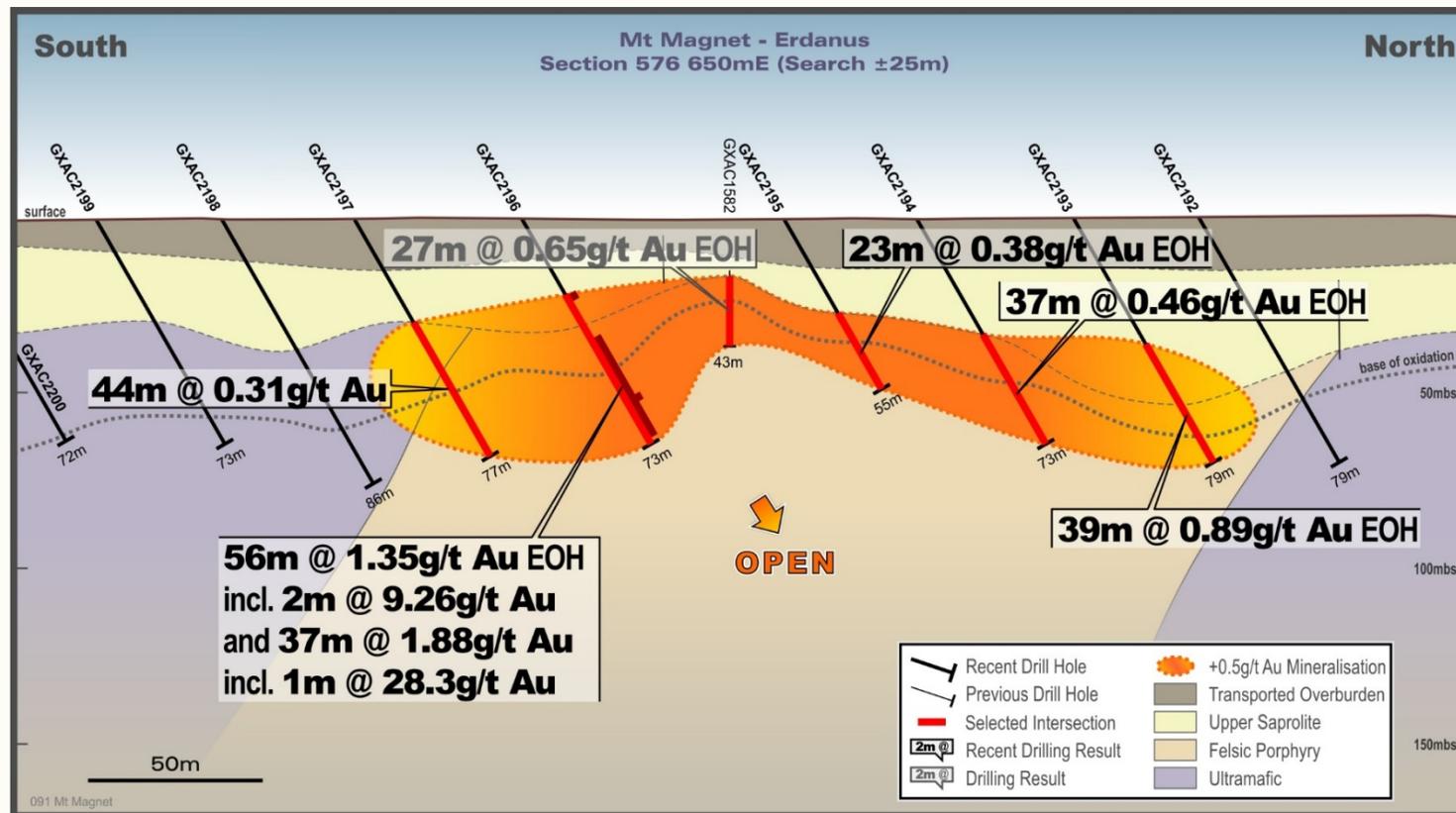


- Straddles east-west trending granodiorite and felsic porphyry intrusions, juxtaposed against overthrust ultramafic flows
- Gold mineralisation is associated with shallow south dipping lodes and steeper north dipping shears
- Extensive silica-sericite-pyrite alteration
- Highly encouraging intersections to date, including:
 - 10m at 2.76 g/t Au from 68m
 - 56m at 1.36 g/t Au from 16m
 - 33m at 1.21 g/t Au from 40m

Mine Life Extensions - new Eridanus discovery



➤ *Drilling ongoing with further results awaited*





Greenfields Exploration



Exploration - Farm-in & JV Projects Nevada (USA)



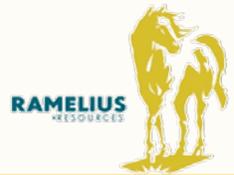
Jupiter

- 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
- 7 RC holes drilled in December 2017 Quarter

South Monitor

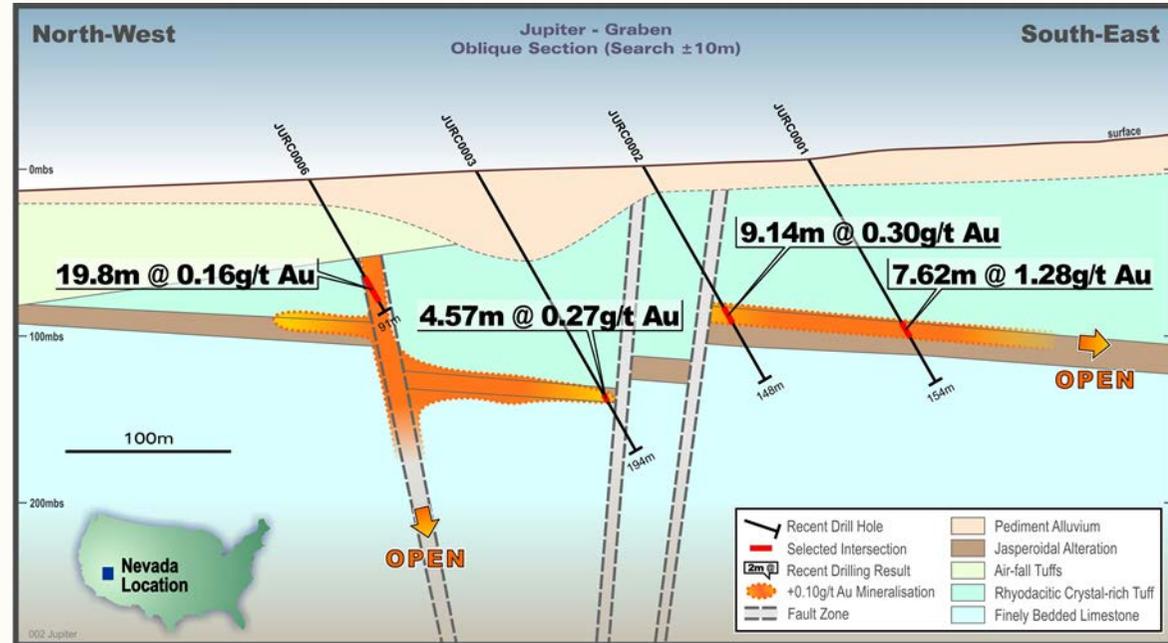
- Farm-in & Joint Venture Agreement with Newmont Mining Corp.
- Ramelius has right to earn up to 80% by spending US\$8M over 8 years
- Ramelius must spend US\$250k in first year before withdrawal
- Newmont has right to clawback to 70% equity
- Ramelius to test near significant historical gold intersections
- Diamond drilling planned for early March 2018 Quarter

Exploration - Jupiter Farm-in & JV



Jupiter

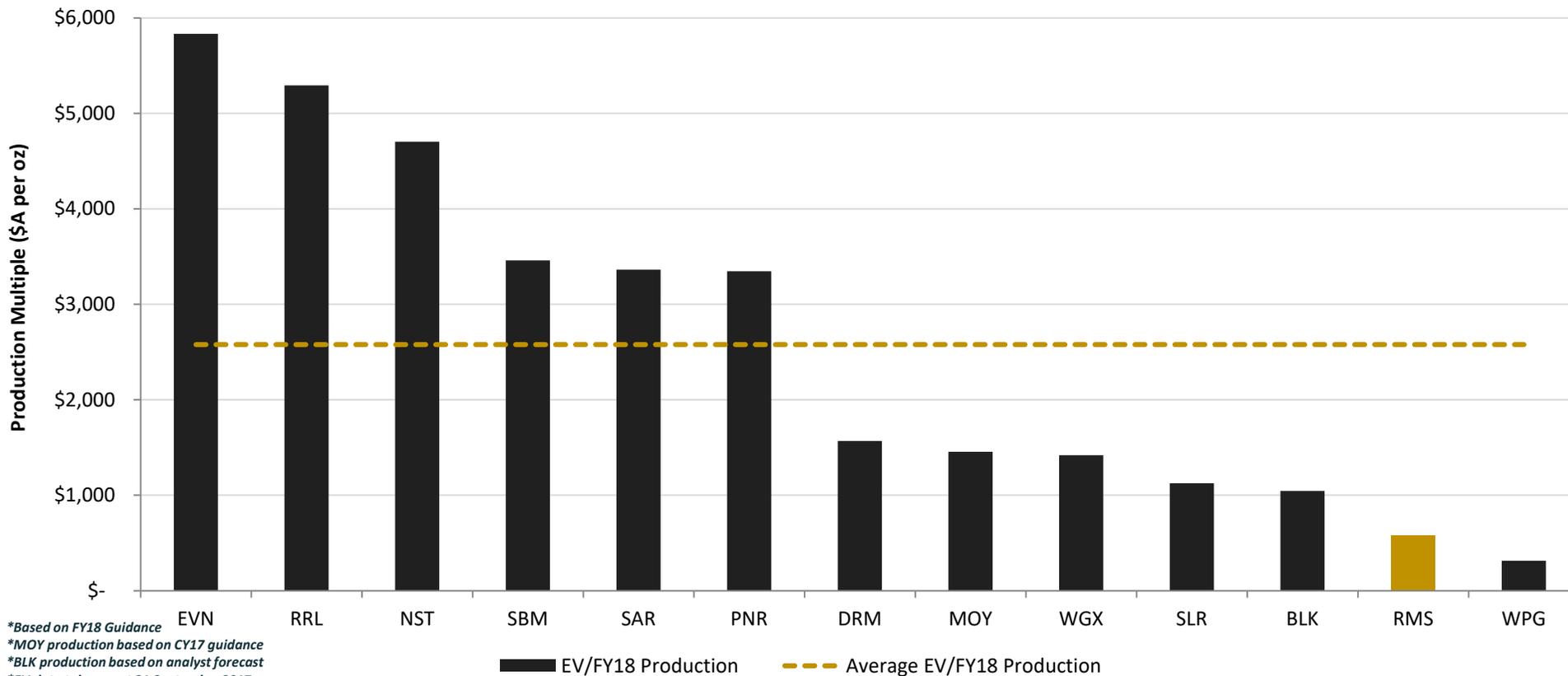
- 7 RC holes completed for 1,195m, with results including;
 - 7.62m @ 1.28 g/t Au from 112.78m in JURC0001
 - 19.81m @ 0.16 g/t Au from 65.53m in JURC0006
- Gold anomalism remains open, great start
- Follow-up drill testing of deeper feeder structures being planned



Significantly undervalued gold producer



Australian Focused Gold Producers | FY18 Production Multiples



Thank you



Exploration Targets, Mineral Resources & Ore Reserves Note



For detailed information relating to Edna May Mineral Resources and Ore Reserves see ASX Release (RMS) 18 September 2017, 'Ramelius to Acquire the Edna May Gold Mine' and for Mt Magnet and Vivien Mineral Resources and Ore Reserves see 29 September 2017, 'Resources and Reserves Statement 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.