

# Ramelius Resources Limited

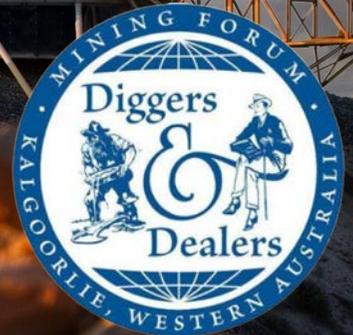
**Mark Zeptner**  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



**BUILDING A MID TIER  
GOLD PRODUCER**



# QUALIFICATION

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## 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

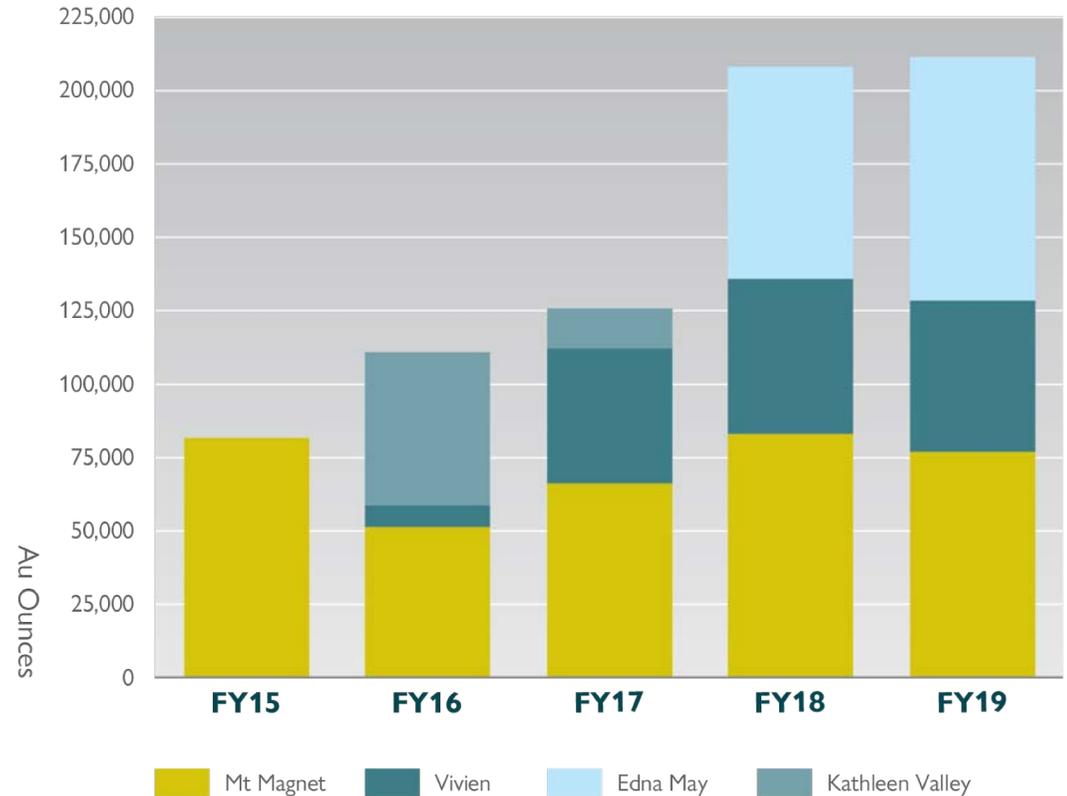
The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian 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.

# BUILDING A MID TIER GOLD PRODUCER

## I. Production build-up



RAMELIUS – 5 YEAR PRODUCTION PROFILE

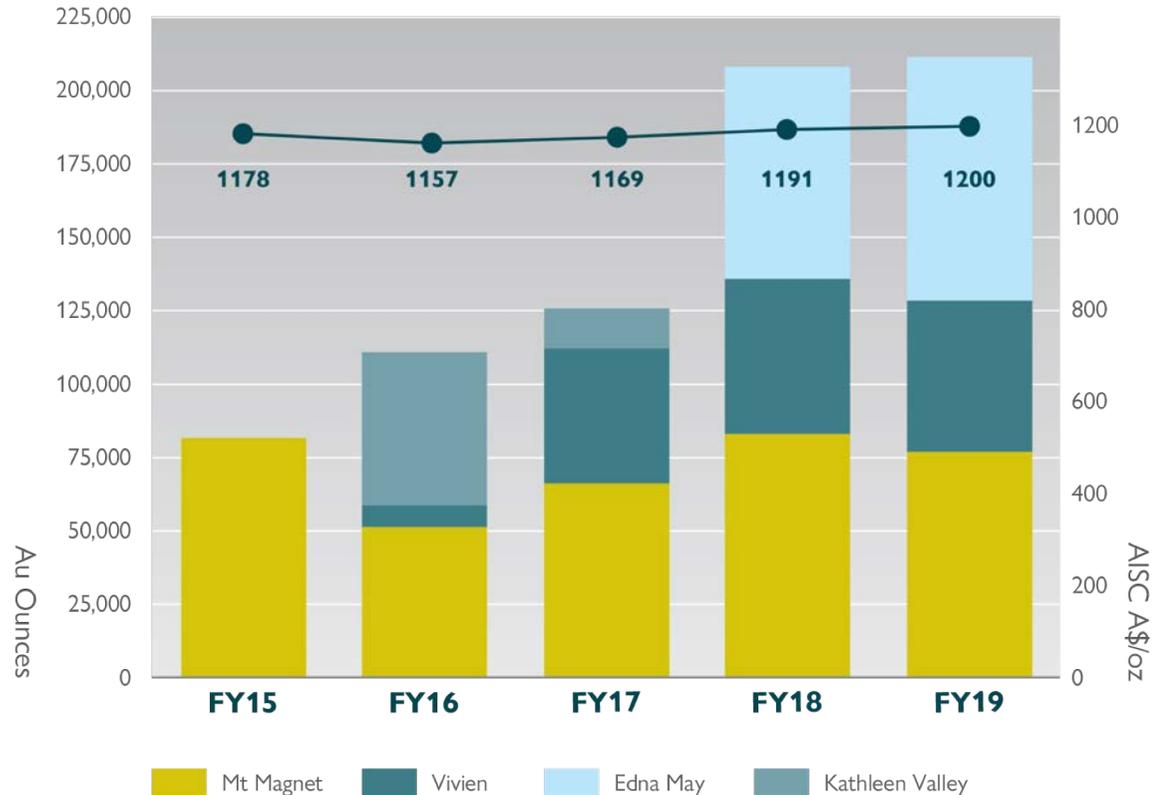


# BUILDING A MID TIER GOLD PRODUCER

1. Production build-up ✓

2. Competitive cost structure ✓

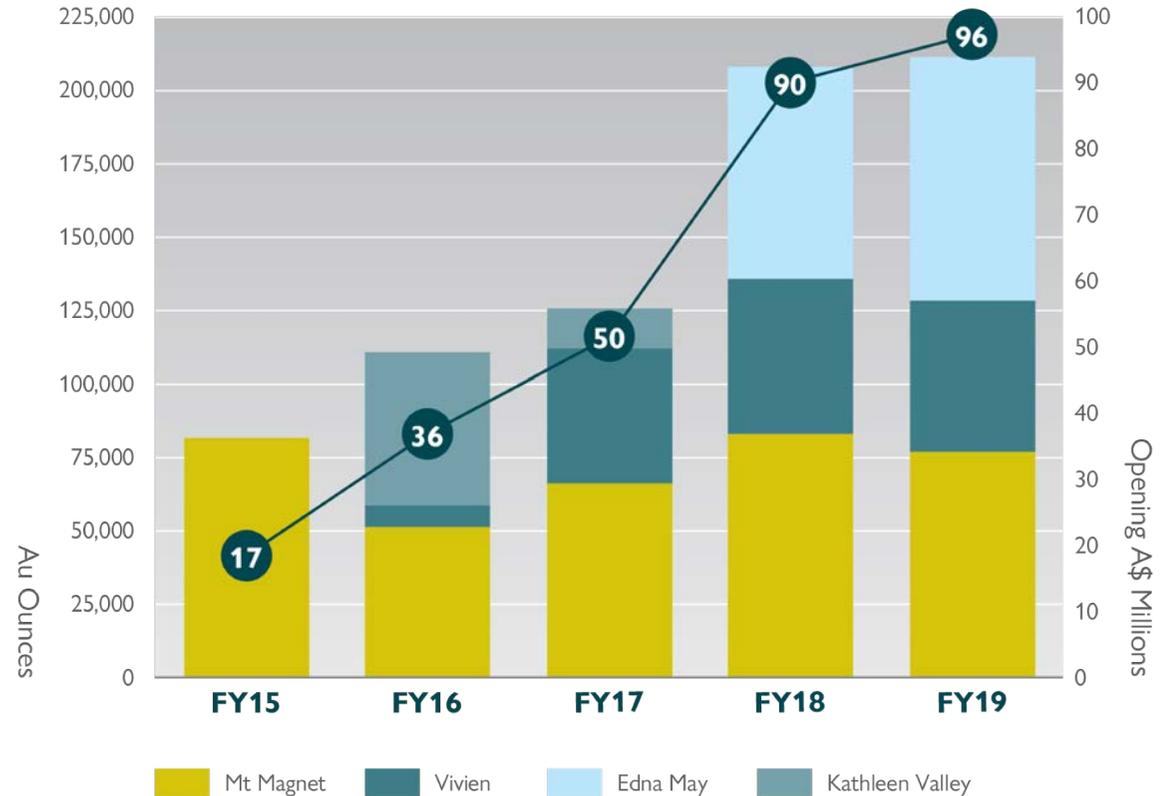
RAMELIUS – 5 YEAR PRODUCTION PROFILE



# BUILDING A MID TIER GOLD PRODUCER

1. Production build-up ✓
2. Competitive cost structure ✓
3. Free cash generation ✓

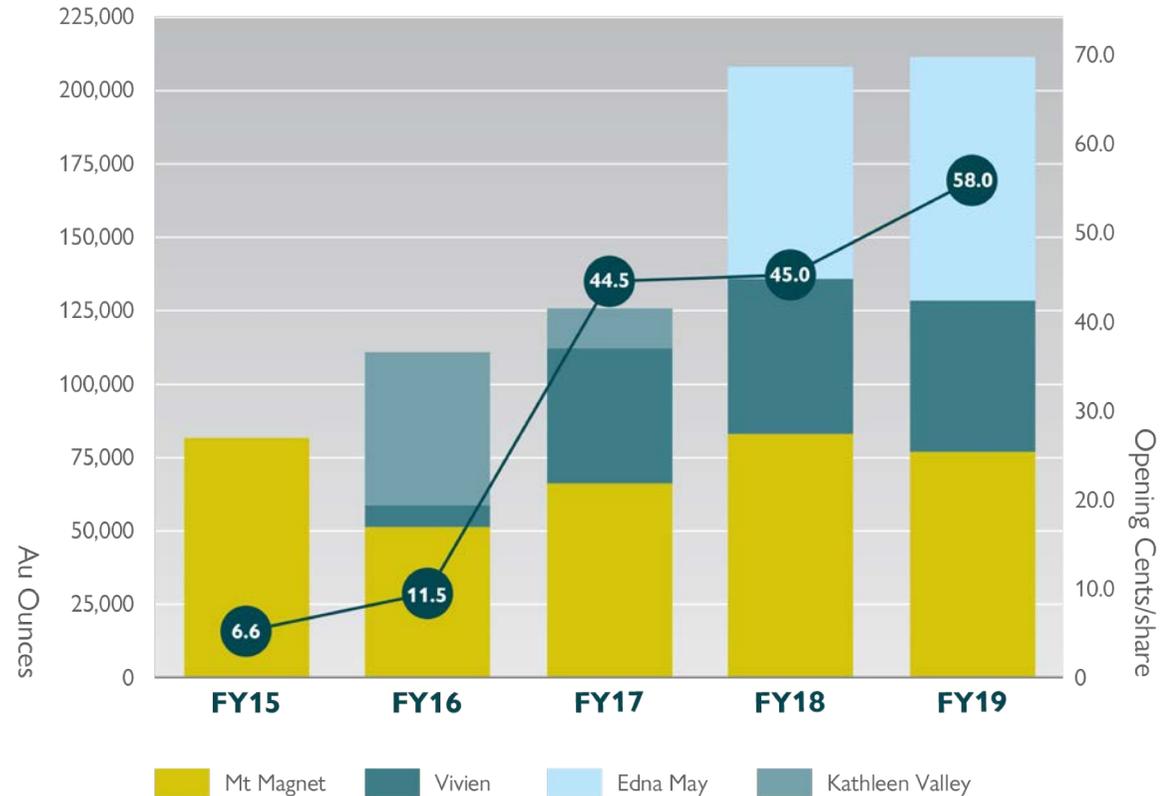
RAMELIUS – 5 YEAR PRODUCTION PROFILE



# BUILDING A MID TIER GOLD PRODUCER

1. Production build-up ✓
2. Competitive cost structure ✓
3. Free cash generation ✓
4. Share price appreciation ✓

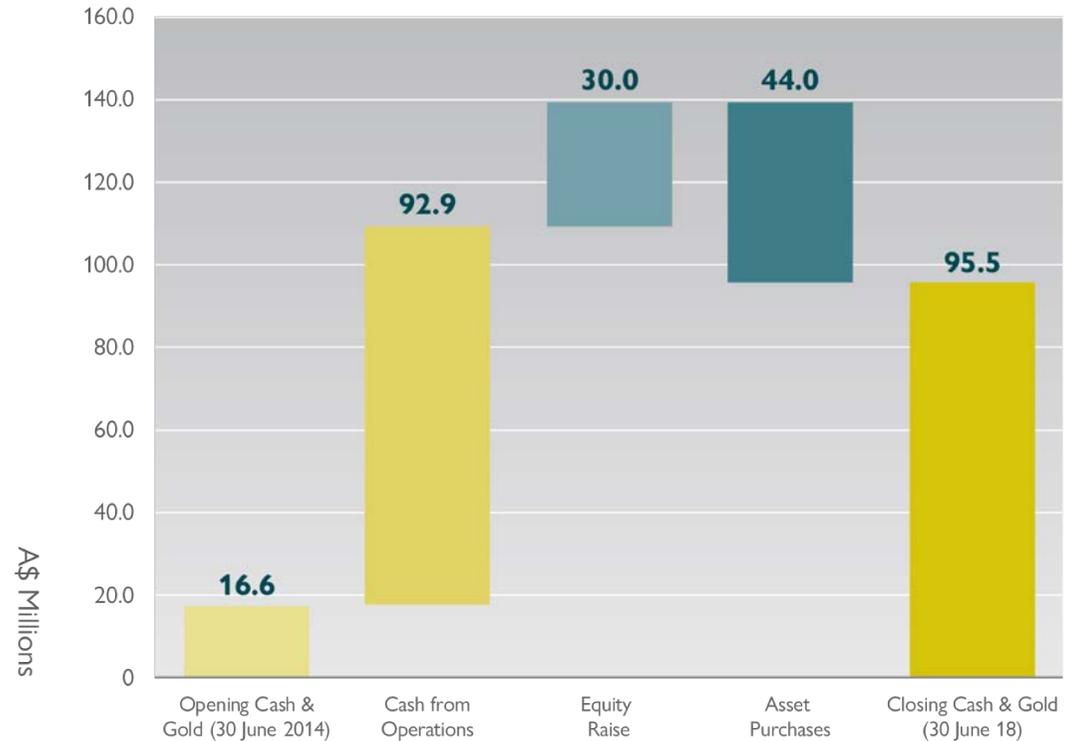
RAMELIUS – 5 YEAR PRODUCTION PROFILE



# BUILDING A MID TIER GOLD PRODUCER

1. Production build-up ✓
2. Competitive cost structure ✓
3. Free cash generation ✓
4. Share price appreciation ✓
5. Capital Management ✓

RAMELIUS – 4 YEAR CASH GENERATION



# BUILDING A MID TIER GOLD PRODUCER

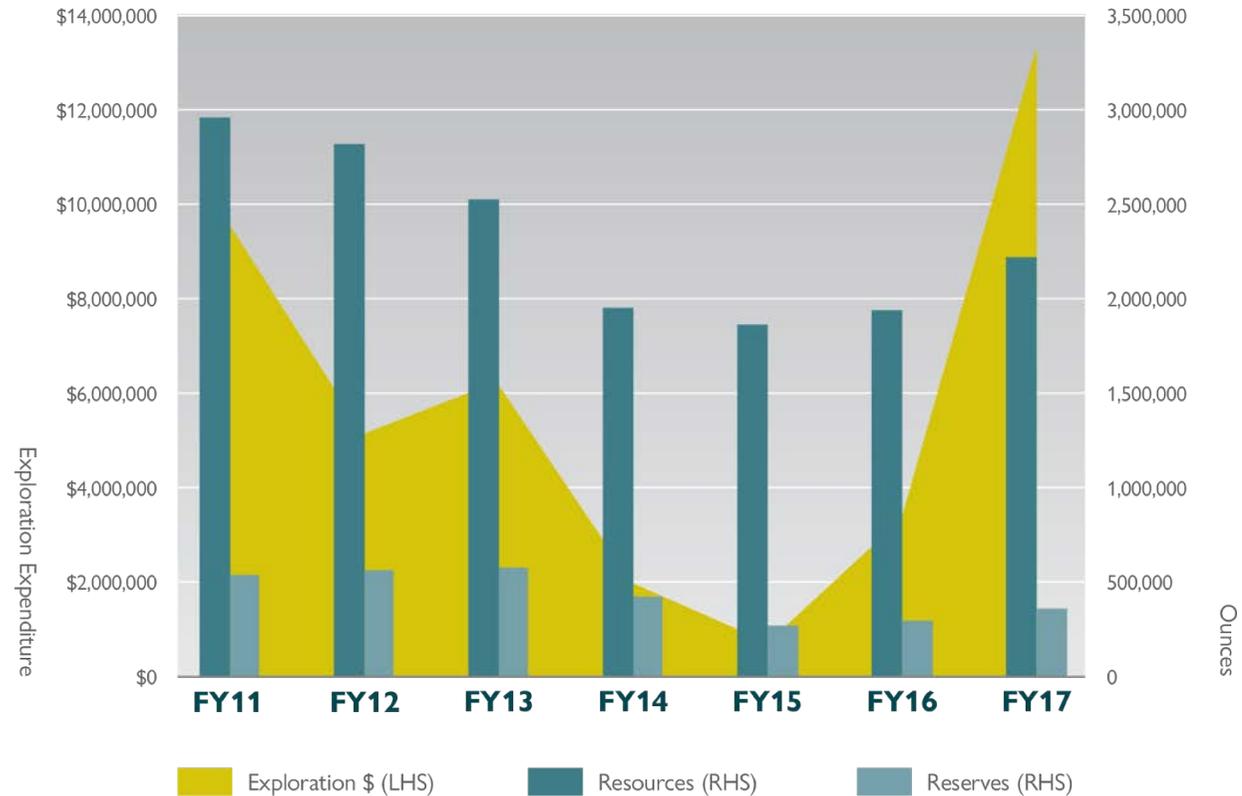
1. Production build-up ✓
2. Competitive cost structure ✓
3. Free cash generation ✓
4. Share price appreciation ✓
5. Capital Management ✓
6. Multiple operations ✓



# BUILDING A MID TIER GOLD PRODUCER

1. Production build-up ✓
2. Competitive cost structure ✓
3. Free cash generation ✓
4. Share price appreciation ✓
5. Capital Management ✓
6. Multiple operations ✓
7. Reserve replacement ✓

RAMELIUS – EXPLORATION SPEND vs RESERVES & RESOURCES



# CORPORATE SUMMARY

## Corporate Structure: at 30 June 2018

Shares on Issue	528M
Market Cap	A\$300M @ \$0.57 per share
Cash & Gold	A\$95.5M
Debt	Nil
Enterprise Value	A\$204.5M
Liquidity	1.5M shares (30 day ave.)

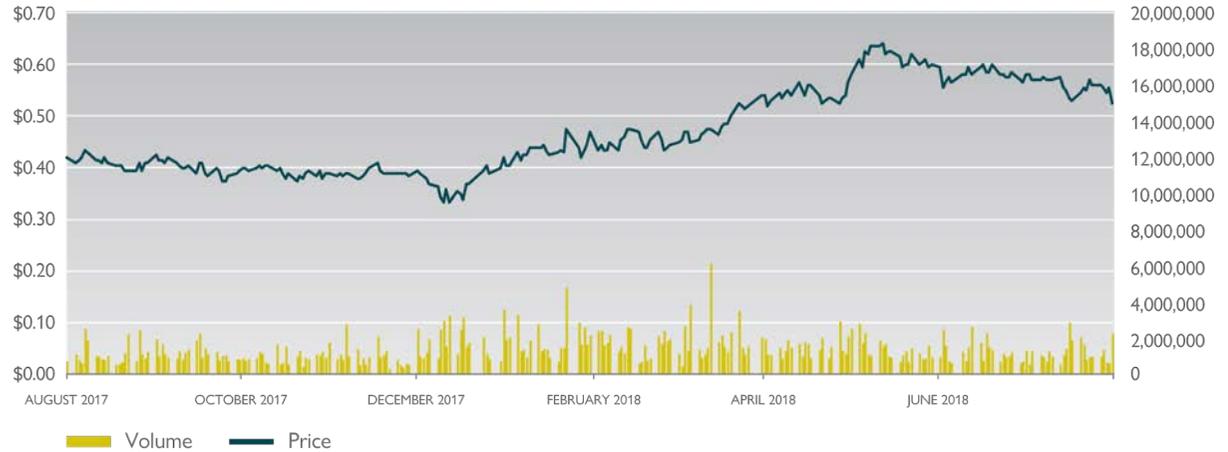
## Production Guidance

FY2019 Guidance	200-220,000oz @ AISC ~A\$1,200/oz
FY2018 Production	208,118oz @ AISC A\$1,191/oz
Mineral Resources	2.55MoZ at 30 June 2017
Total Ore Reserves	0.45MoZ at 30 June 2017 *excludes Edna May

## Major Shareholders:

Ruffer LLP	9.2%
Van Eck Ass. Corp.	6.8%
Dimensional Fund Advisors LP	4.3%
USAA Investment Mgt. Co.	2.6%
Realindex Investments Pty Ltd	2.3%

## Share Price Performance



## Board

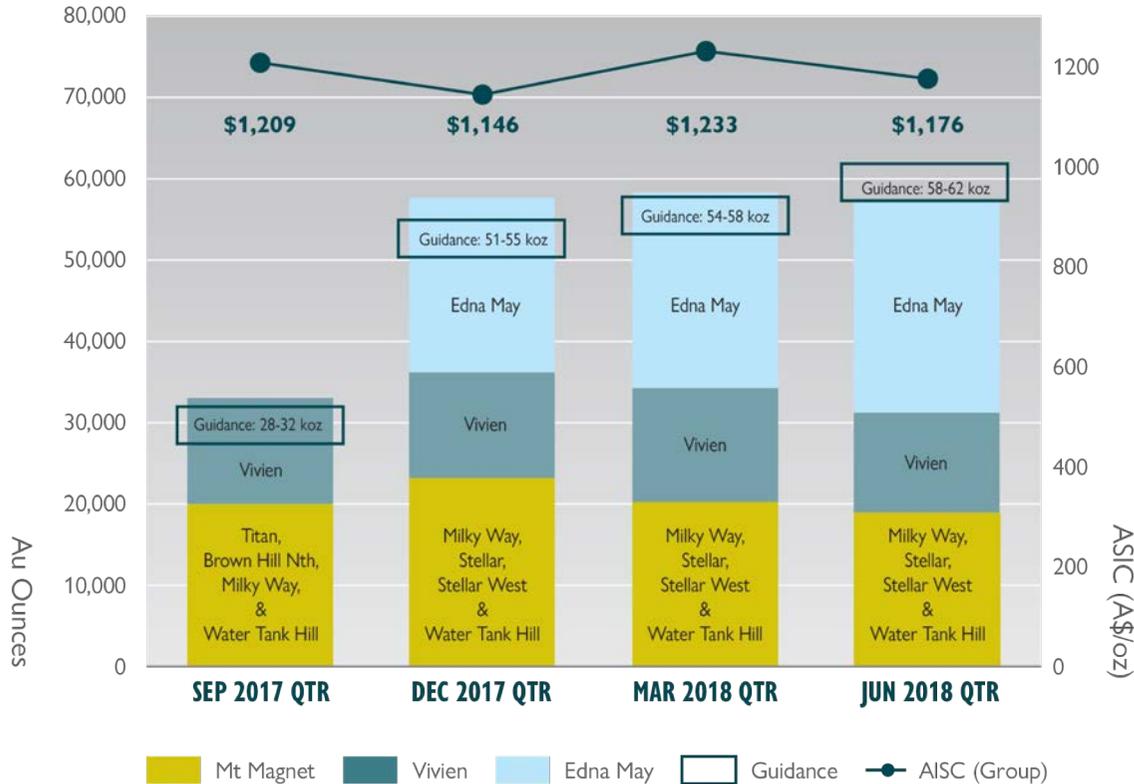
Kevin Lines	Non Executive Chairman
Mark Zeptner	Managing Director
Mike Bohm	Non Executive Director
David Southam	Non Executive Director
Dom Francese	Company Secretary

## 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 – OVERALL PRODUCTION UP 66% IN FY2018

RAMELIUS – FY2018 - GROUP PRODUCTION PROFILE

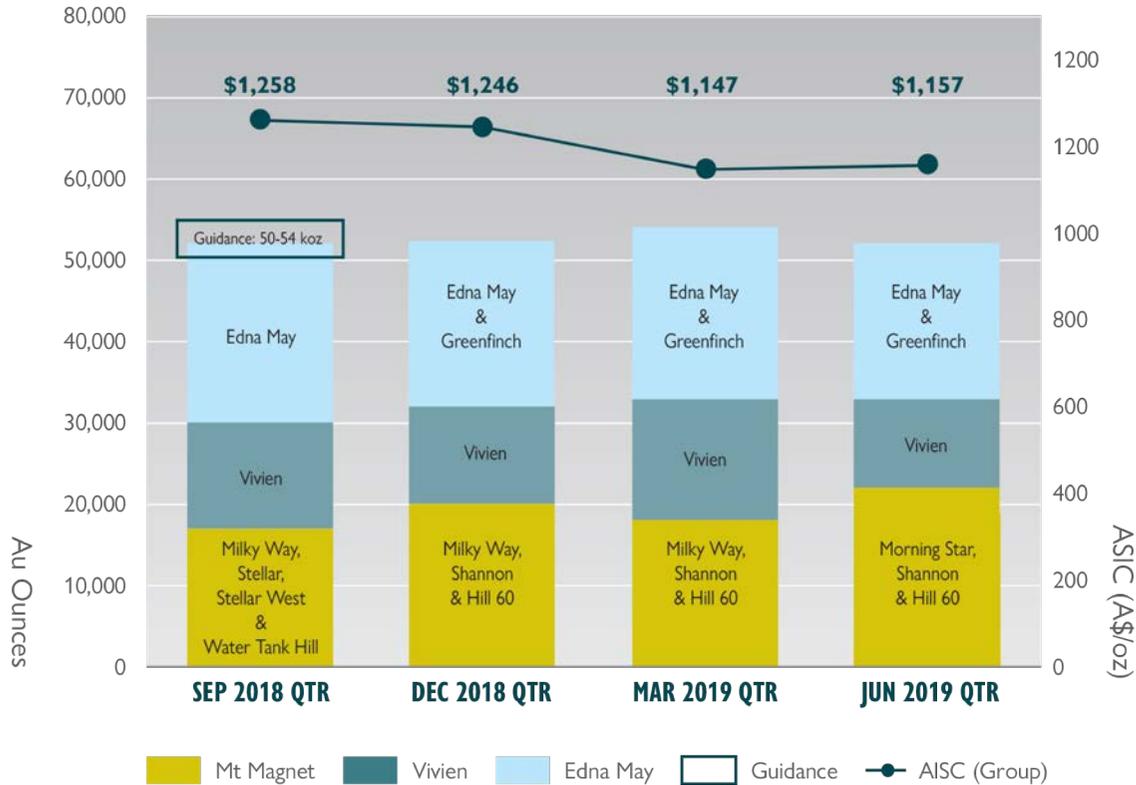


- **June 2018 Quarter;**
  - Group production 58,285oz @ AISC A\$1,176/oz
- **FY2018;**
  - Record group production of 208,118oz
  - AISC of A\$1,191/oz

Capital Expenditure (Up-front or Non-sustaining)	
Project	FY2018
Milky Way open pit	A\$13.6M
Mt Magnet satellite pits	A\$17.2M
Exploration (Mt Magnet & Vivien)	A\$12.8M
Exploration & U/G Dev. (Edna May)	A\$7.4M
<b>Total</b>	<b>A\$51.0M</b>

# OPERATIONS – BACKING UP AGAIN IN FY2019 WITH 210,000oz

RAMELIUS – FY2019 - GROUP PRODUCTION PROFILE



## FY2019;

- Record group production forecast of 210,000oz
- AISC of A\$1,200/oz

Capital Requirements (Up-front or Non-sustaining)	
Project	FY2019
Shannon & Hill 60 UG (Mt Magnet)	A\$13.6M
Greenfinch Open Pit (Edna May)	A\$6.4M
Exploration (Group)	A\$13.5M
Underground C&M (Edna May)	A\$2.4M
<b>Total</b>	<b>A\$33.0M</b>



# EDNA MAY – REACHING AN IMPORTANT DECISION POINT

## History

- 1950's - Historical underground mining 570kt @ 19.5g/t for 356koz
- 1985 to 1990 - ACM open pit mining of 4.5Mt @ 1.9g/t for 275koz
- 1989 to 1992 - ACM underground decline, limited stoping before closure
- 2009 - Catalpa Resources constructed Edna May plant (previously Big Bell)
- 2011 - Merger of Conquest and Catalpa to form Evolution Mining
- 2015 - Evolution Mining approval to commence underground exploration project
- 2017 - Sale to Ramelius announced 18 Sep 2017, completed 3 October 2017

## Acquisition Metrics

- A\$40M up-front payment, plus maximum of A\$50M contingent
  - ♦ A\$20M in cash or Ramelius shares, at Ramelius' sole election, upon a Board approved Decision-to-Mine a 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).

## Ramelius Production

- 9 months of production 72,521 ounces at an AISC of A\$1,203/oz
- A\$40M Up-front portion forecast to be recouped in full during FY19



Edna May processing facility & Stage 2 open pit

# EDNA MAY – STAGE 2 & GREENFINCH OPEN PITS

## STAGE 2 OPEN PIT

- To be mined to 250mbs, currently 225mbs
- Complete late Sep 2018 Quarter

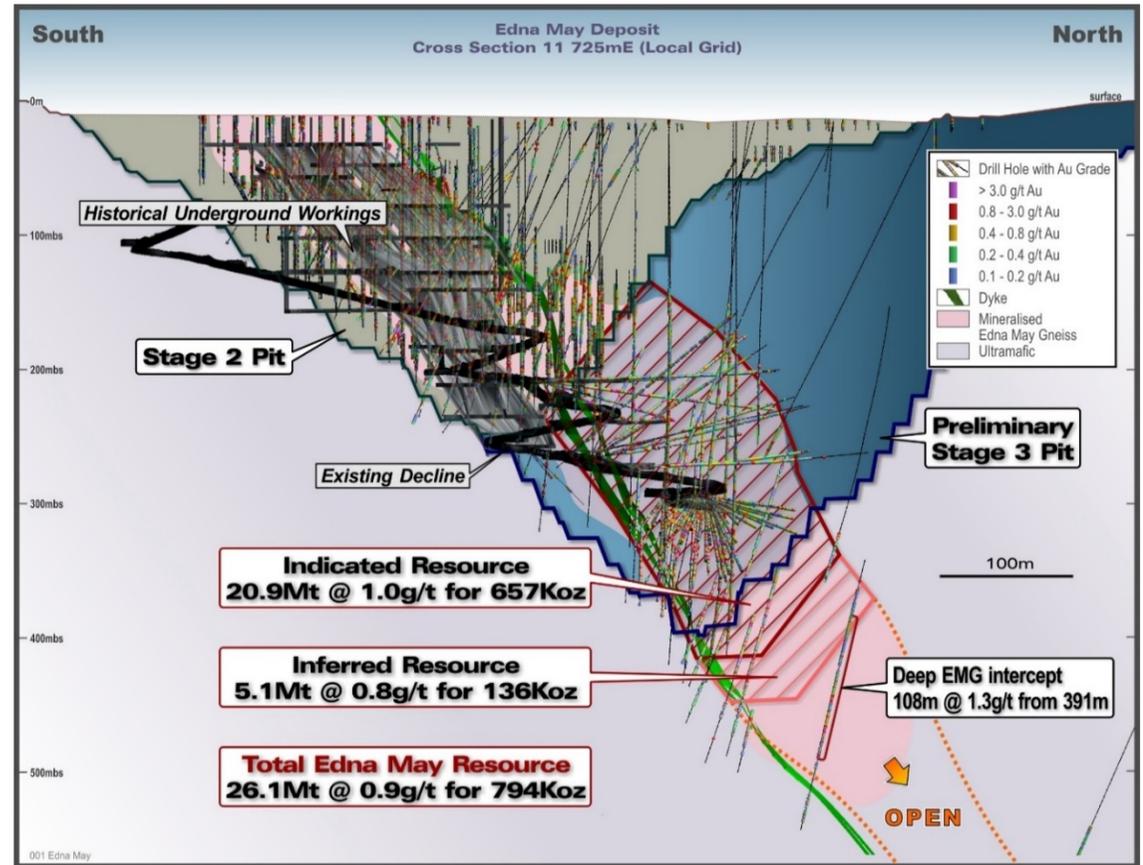
## GREENFINCH OPEN PIT (in blue)

- Approvals timeframe up to 3x experienced elsewhere
  - Protected or Threatened plant species
  - Objections to Clearing Permit
- **Mineral Resource (6 June 2018)**
  - 4.3Mt @ 1.1g/t Au for 154koz
  - 230% increase on previous Mineral Resource
- **Ore Reserve (6 June 2018)**
  - 1.7Mt @ 1.2g/t Au for 62koz
  - 88% increase on previous Mineral Resource
- Commencement target start of Dec 2018 Quarter



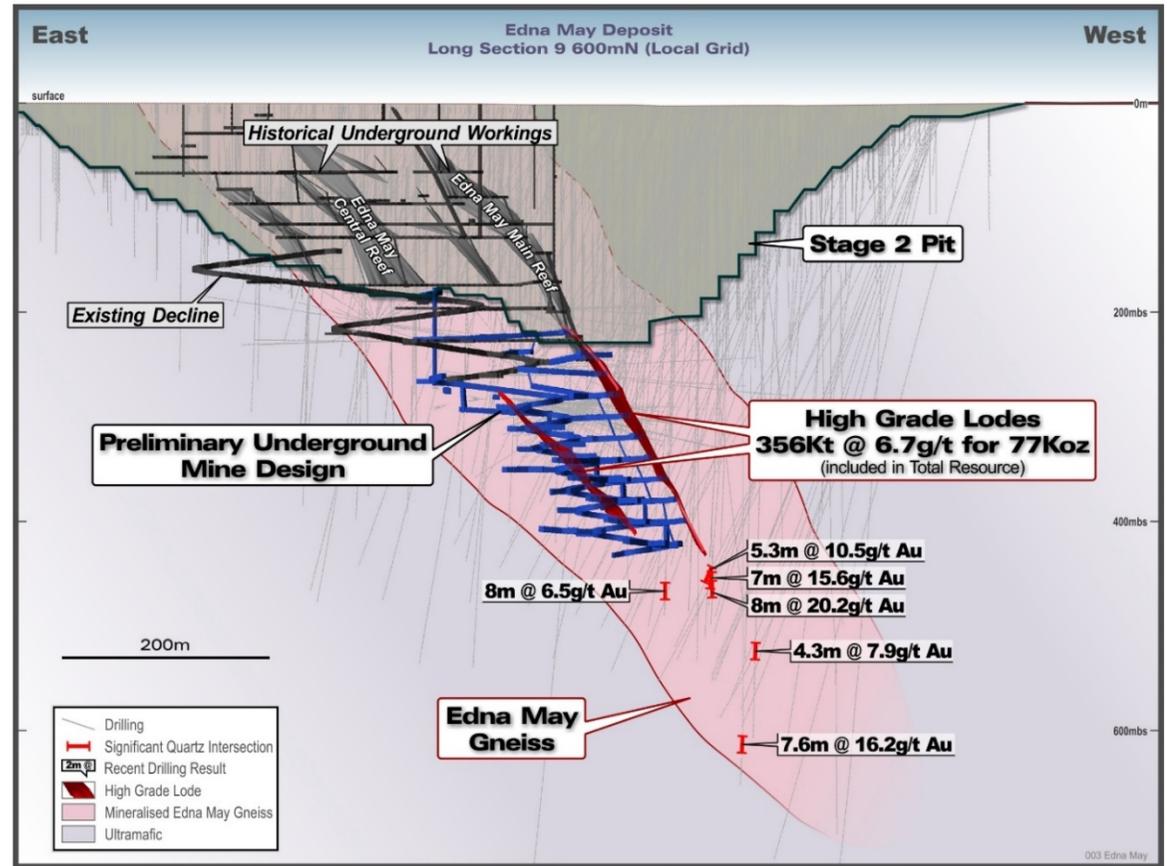
# EDNA MAY – STAGE 3 OPEN PIT VS UNDERGROUND OPTION

- **Updated Mineral Resource (6 June 2018)**
  - Excludes Stage 2 open pit & stockpiles
  - 26.1Mt @ 0.9g/t Au for 794koz
- **Preliminary Stage 3 open pit**
  - 380m deep (Stage 2 designed to 250m)
  - Crest ~100m from processing facility
  - Significant capital pre-strip required
  - Additional surface clearing required
  - Mines the entire Edna May Gneiss orebody
  - Well matched to current mill capacity
  - Potential for 7 year overall pit life



# EDNA MAY – STAGE 3 OPEN PIT VS UNDERGROUND OPTION

- **Updated Mineral Resource (6 June 2018)**
  - Included within Resource on previous slide
  - 356Kt @ 6.7g/t Au for 77koz
  
- **Preliminary Underground mine design**
  - Currently from 250m – 450mbs
  - Decline already in place, excellent ground
  - Minimal capital development required
  - No surface clearing required
  - Effectively takes the best high grade veins
  - Production rate lower than mill capacity
  - Potential for 3 years and open below
  
- **Decision by end of September 2018 Quarter**

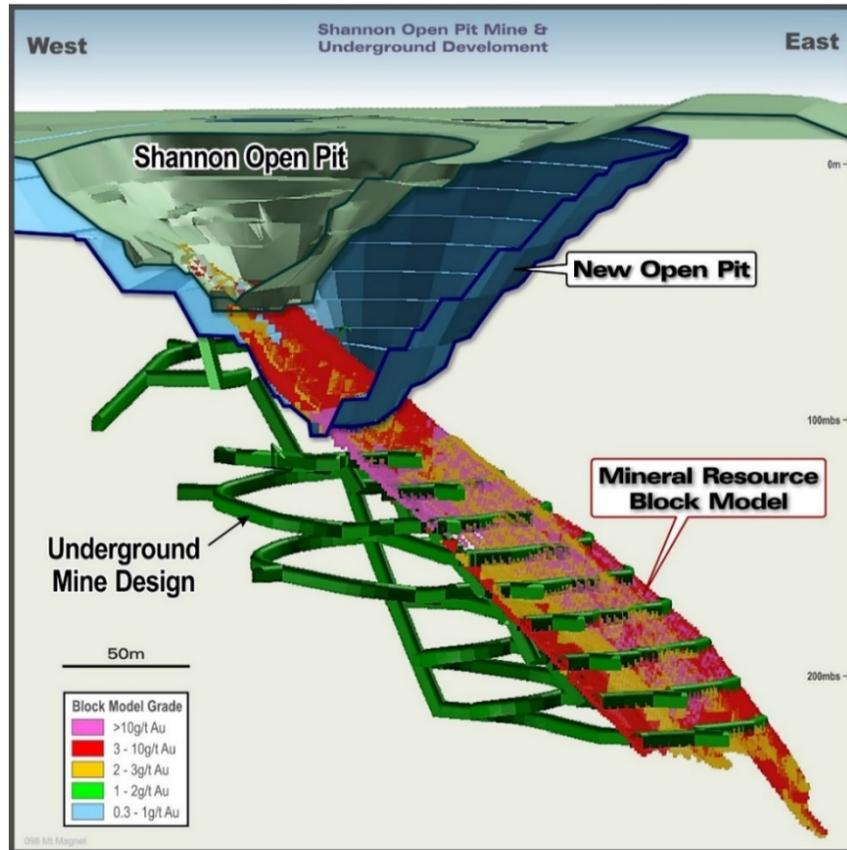


# MT MAGNET – NEW RESOURCES & RESERVES ANNOUNCED



- **+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 underway
- **Water Tank Hill underground underway**
  - Hill 60 underground to commence

# MT MAGNET – MAIDEN SHANNON UG ORE RESERVE



## ■ Updated Mineral Resource

- Indicated 480,000 tonnes @ 5.0 g/t Au for 77,000oz
- Inferred 290,000 tonnes @ 4.2 g/t Au for 39,000oz
- **Total 770,000 tonnes @ 4.7 g/t Au for 115,000oz**
- 25% increase on previous

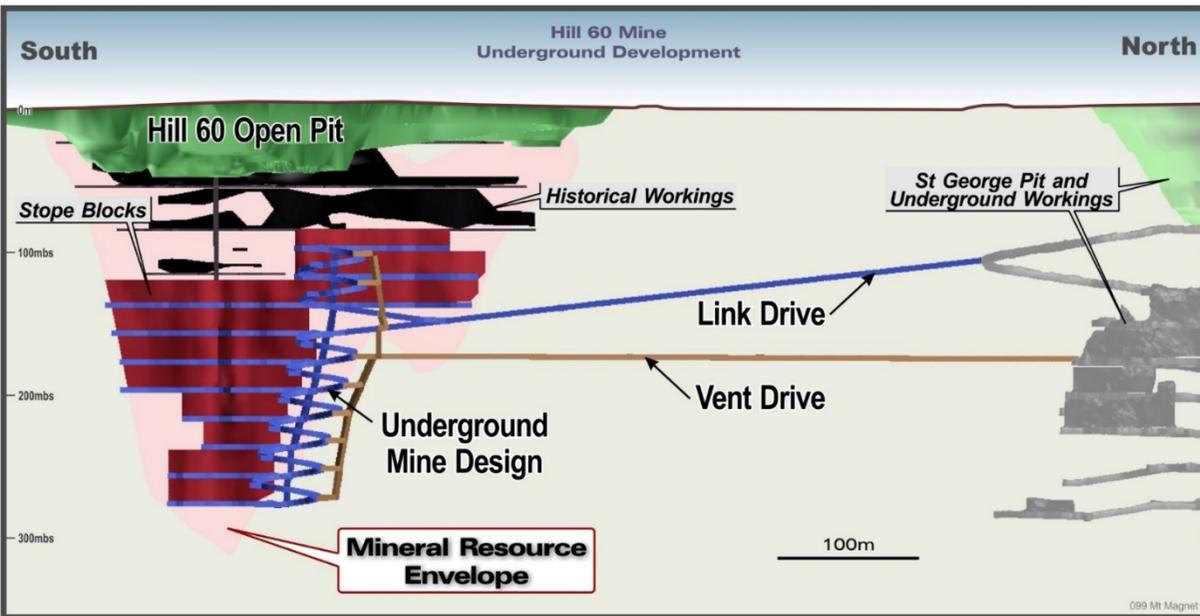
## ■ Maiden Ore Reserve

- 324,000 tonnes @ 5.2 g/t Au for 54,000oz

## ■ Estimated Portal commencement January 2019



# MT MAGNET – MAIDEN HILL 60 UG ORE RESERVE



## Updated Mineral Resource

- Indicated 200,000 tonnes @ 4.4 g/t Au for 28,000oz
- Inferred 160,000 tonnes @ 4.3 g/t Au for 22,000oz
- **Total 360,000 tonnes @ 3.3 g/t Au for 50,000oz**
- 8% increase on previous

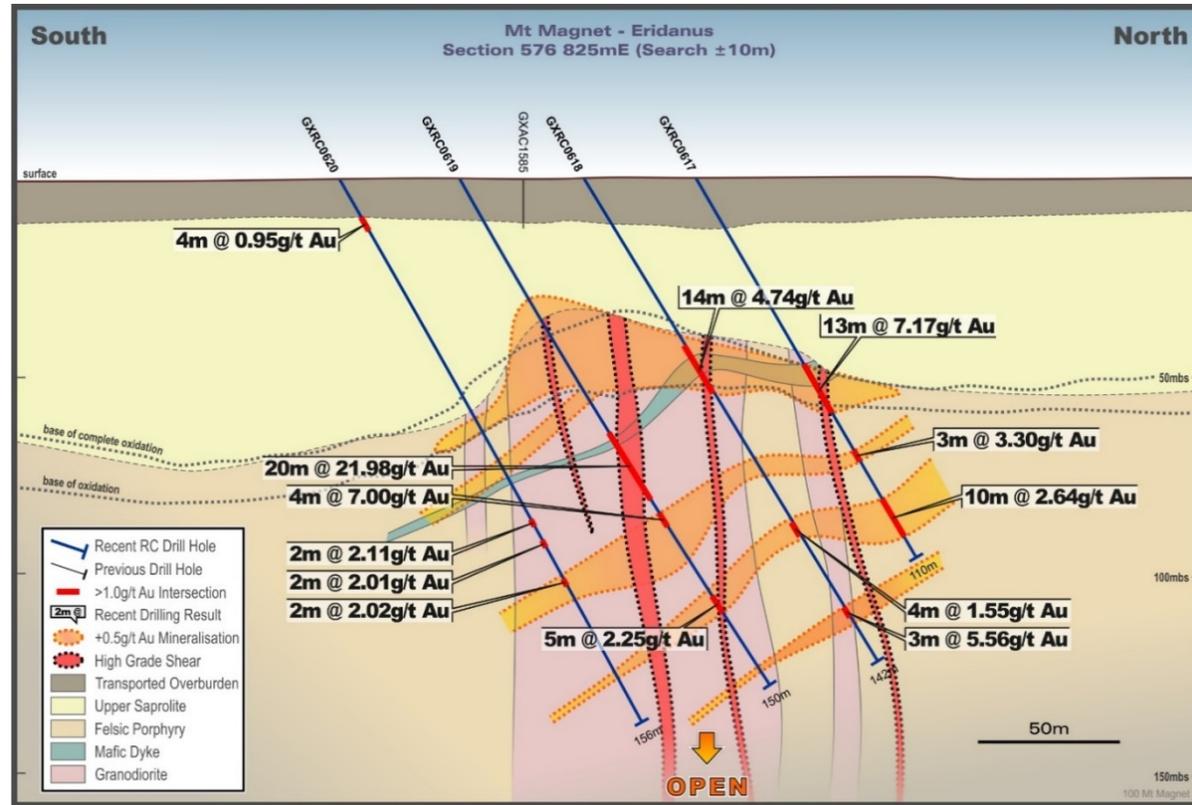
## Maiden Ore Reserve

- 209,000 tonnes @ 3.5 g/t Au for 24,000oz

## Link Drive commencement October 2018

# MT MAGNET – ERIDANUS MAIDEN MINERAL RESOURCE

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



### ■ Maiden Mineral Resource

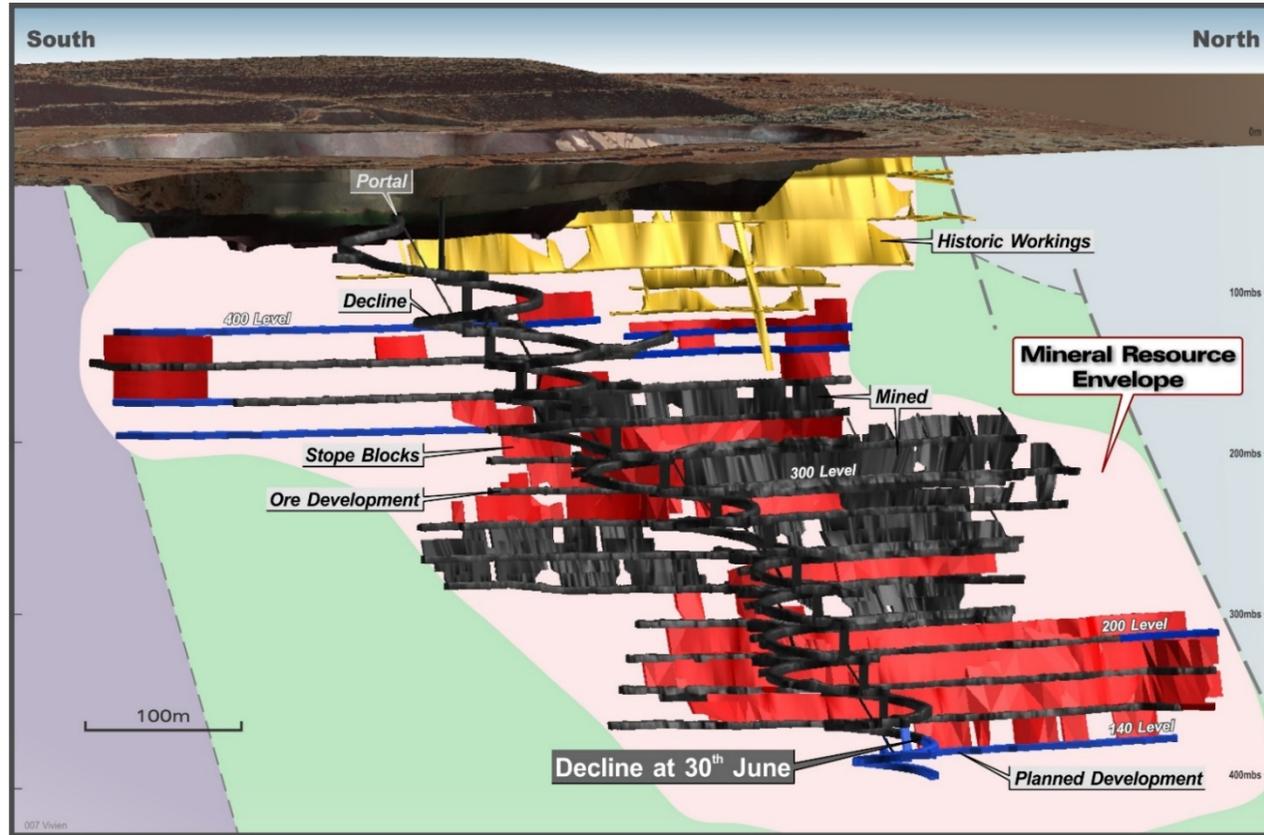
- Indicated 2,840,000 tonnes @ 1.3 g/t Au for 123,000oz
- Inferred 690,000 tonnes @ 1.1 g/t Au for 23,000oz
- **Total 3,530,000 tonnes @ 1.3 g/t Au for 146,000oz**

### ■ Further drilling planned

### ■ Mining studies to commence



## VIVIEN – EXCELLENT PERFORMER - BELOW A\$1,000/oz AISC



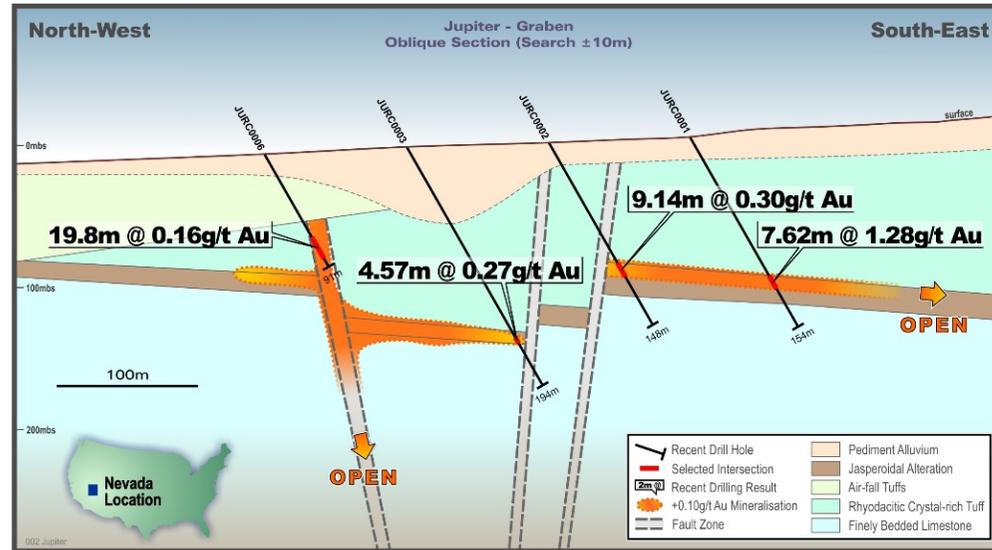
- Consistent producer at 12.5koz per Qtr
- ~4,000m of deeper diamond drilling completed to 600mbs
- Best results include;
  - 5.6m @ 5.20g/t from 330.4 in VVDDI064
  - 10.3m @ 9.20g/t from 290.7m in VVDDI067
- Potential for lode to re-develop at depth
- Further surface drilling has been complicated by access, now considering new underground drill drive

# GREENFIELDS EXPLORATION – FARM-IN & JV PROJECTS IN NEVADA (USA)



## JUPITER

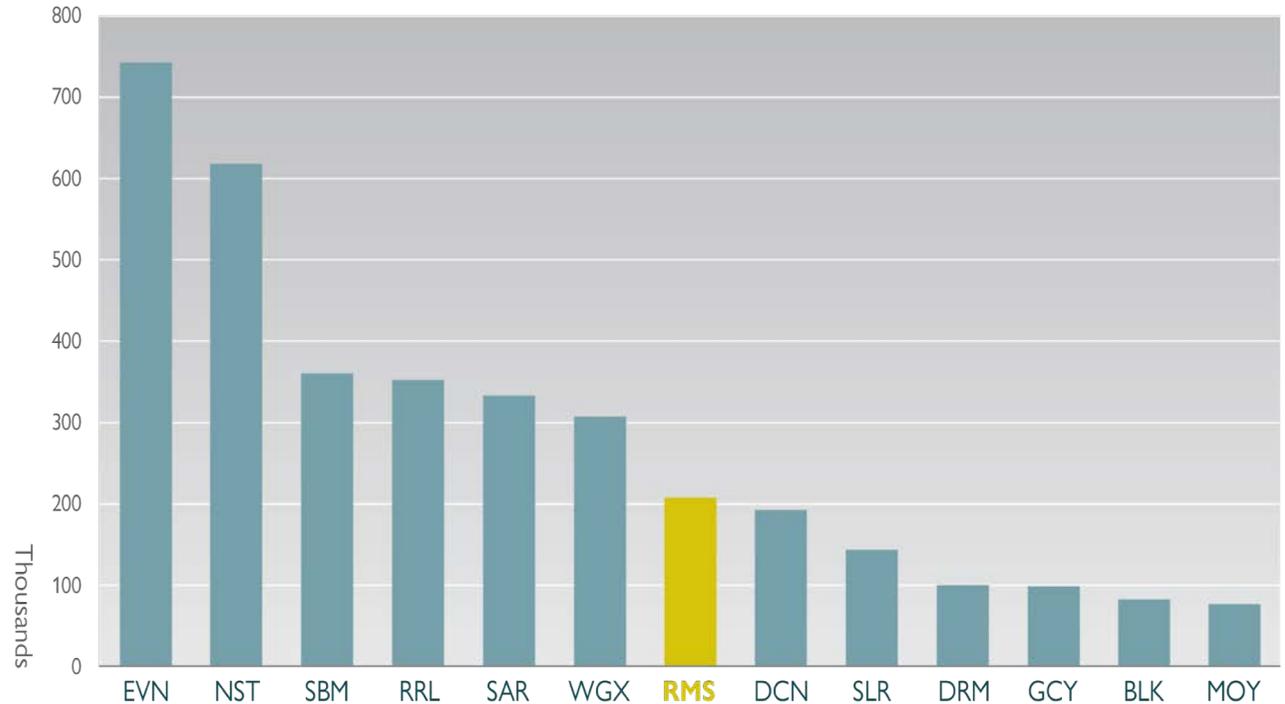
- **Farm-in & Joint Venture Agreement with Renaissance Gold Inc.**
  - Ramelius has right to earn up to 75% by spending US\$3M over 5 years
  - 7 RC holes drilled in December 2017 Quarter resulting in anomalous gold
  - Further 7 RC holes commenced July 2018



# BUILDING A MID TIER GOLD PRODUCER

- **Currently 7<sup>th</sup> Largest Producer**
- **Favourable Jurisdiction**
- **Strategic Assets**
- **Strong Balance Sheet**
- **Excellent Management Team**
- **Proven Track Record**
- ◆ **We have the platform for growth!**

FY19 PEER PRODUCTION GUIDANCE



# THANK YOU



## PRODUCTION TARGETS, MINERAL RESOURCES & ORE RESERVES NOTE

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The Production Target: FY2019 – Group Production Profile, numbers are a production target. The overall target is based on current Probable Ore Reserves. The Target uses the current mine planning and budgeting methodology. Gold price used is A\$1,650/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 Competent Person Statement.

Production and cost guidance for FY2019 is assumed to be the mid-point of guidance ranges provided in the June Quarterly Activities Report released 30 July 2018.

For detailed information relating to Edna May Mineral Resources and Ore Reserves see ASX Releases (RMS) 6 June 2018, 'Edna May Resource and Reserve Increases' and 18 September 2017, 'Ramelius to Acquire the Edna May Gold Mine', whilst for Mt Magnet and Vivien Mineral Resources and Ore Reserves see ASX Releases (RMS) 6 August 2018, 'Mt Magnet Resources and Reserves Increases' and 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.