

# Ramelius Resources Limited

**Mark Zeptner**  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES

The background of the slide is a photograph of a mining operation at sunset. In the foreground, there are large, dark, jagged rocks. In the middle ground, there is a large pile of dark, crushed material. In the background, there is a large industrial structure with a tall chimney and a conveyor belt system. The sky is filled with orange and yellow clouds.

# Annual General Meeting 29<sup>th</sup> November 2018

# 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.

# EXPLAURUM TAKEOVER OFFER – UPDATE

## Timeline

- 10 September 2018
- 18 October 2018
- 29 October 2018
- 12 November 2018
- 26 November 2018
- 28 November 2018
- RMS announced 1 for 4 Off-market takeover offer for Explaurum Ltd (ASX: EXU)
- Offer extended to 23 November 2018
- EXU agreed to Strategic Investment from Alkane Resources (ASX:ALK)
- Indicative non-binding proposal to improve offer (+ 5cps cash) subject to due diligence, Offer extended 21 December 2018
- Due diligence and commercial discussions completed
- Announced intention of RMS not to proceed with improved indicative offer

## What Now ?

- RMS does not intend to proceed with the improved indicative offer
- The original (& current) offer of 1 RMS share for every 4 EXU shares is still “live” but currently lapses 21 Dec 2018
- If the ALK Strategic Investment is approved by EXU shareholders then RMS will seek to withdraw its offer early

## FY2018 – CONSECUTIVE YEARS OF RECORD PRODUCTION

### Operating Performance

	2017		2018	
<b>Gold Production</b>	125,488oz	►	208,118oz	Up 66%
<b>Revenue</b>	A\$197.4m	►	A\$341.8m	Up 73%
<b>EBITDA</b>	A\$84.7m	►	A\$127.0m	Up 50%
<b>Net Profit Before Tax</b>	A\$25.1m	►	A\$45.5m	Up 81%

## FY2018 – CONSECUTIVE YEARS OF RECORD PRODUCTION & FINANCIAL RETURNS

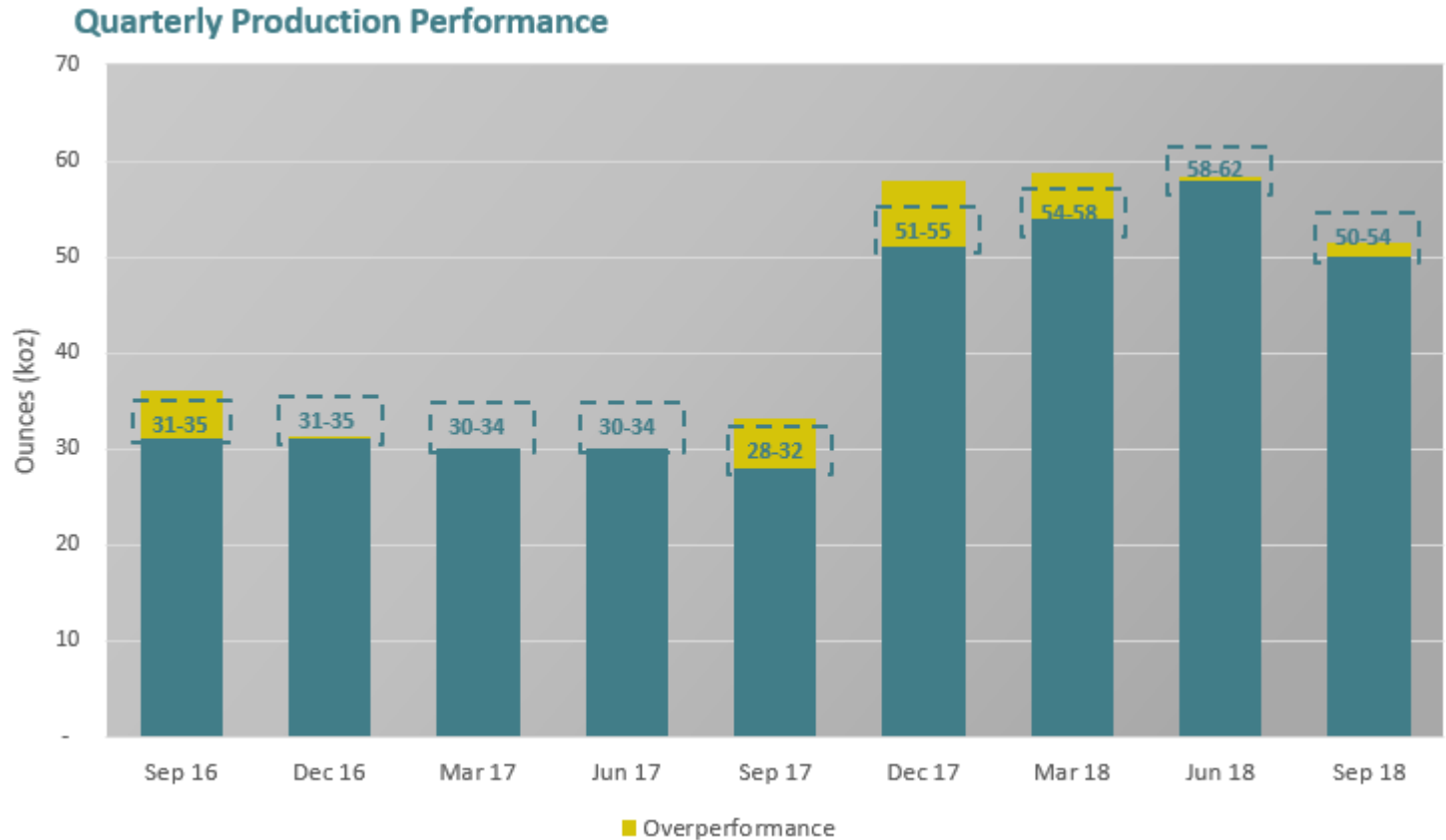
Further Strengthened Balance Sheet				
	2017		2018	
Cash and Gold	A\$89.9m	►	A\$95.5m	Up 6%
Net Assets	A\$169.8m	►	A\$202.0m	Up 19%
Borrowings	Nil	►	Nil	no change
Operating Cash Flows	A\$83.4m	►	\$118.9m	Up 43%

### September 2018 Quarter

- Gold production of 51,428 oz at AISC of A\$1,253/oz
- Cash and Gold increased to A\$102.4m

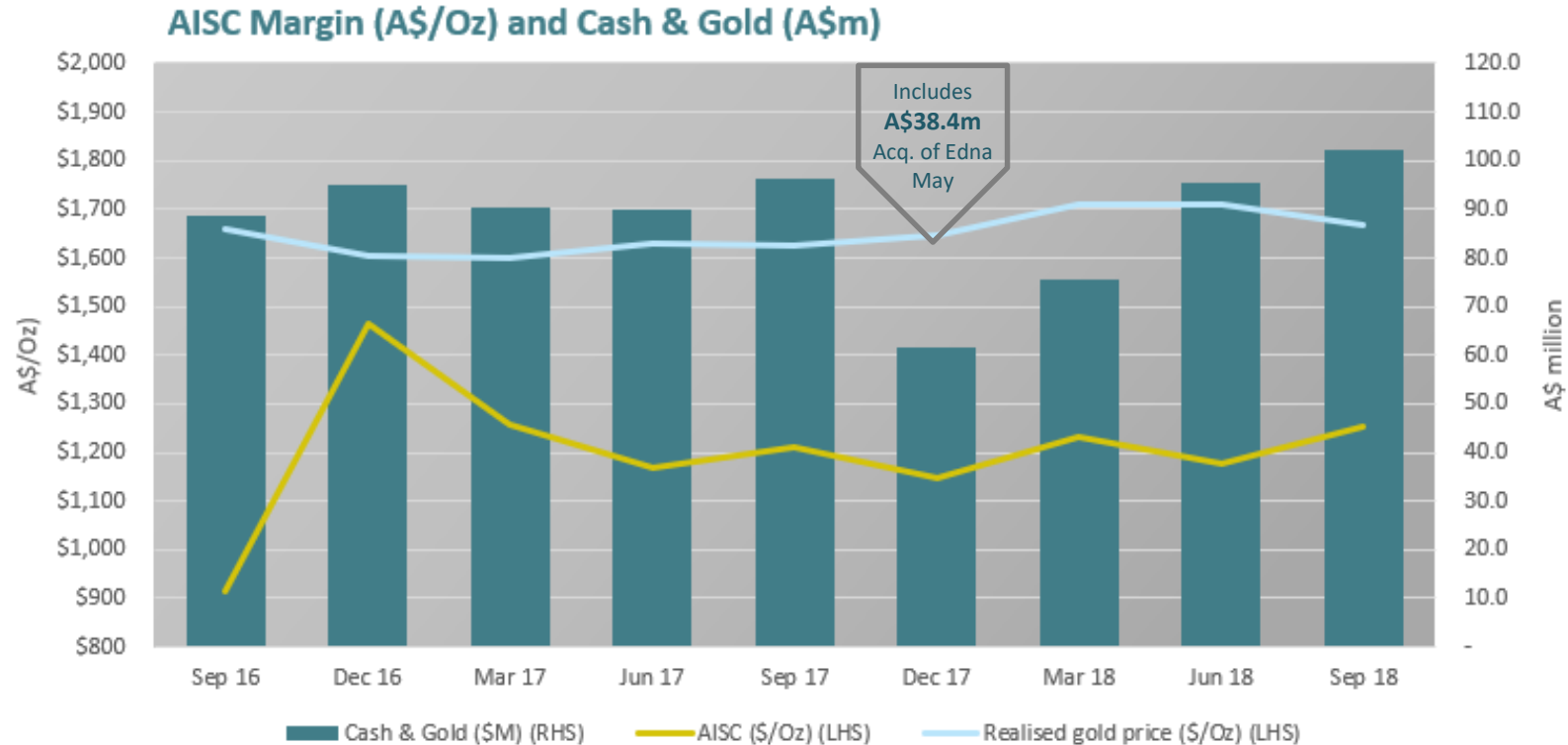
## FY2018 – CONSECUTIVE YEARS OF RECORD PRODUCTION

- Production level well established at +50,000 ounces per Quarter
- Consistently achieving Guidance
- Target +200,000 ounces per annum



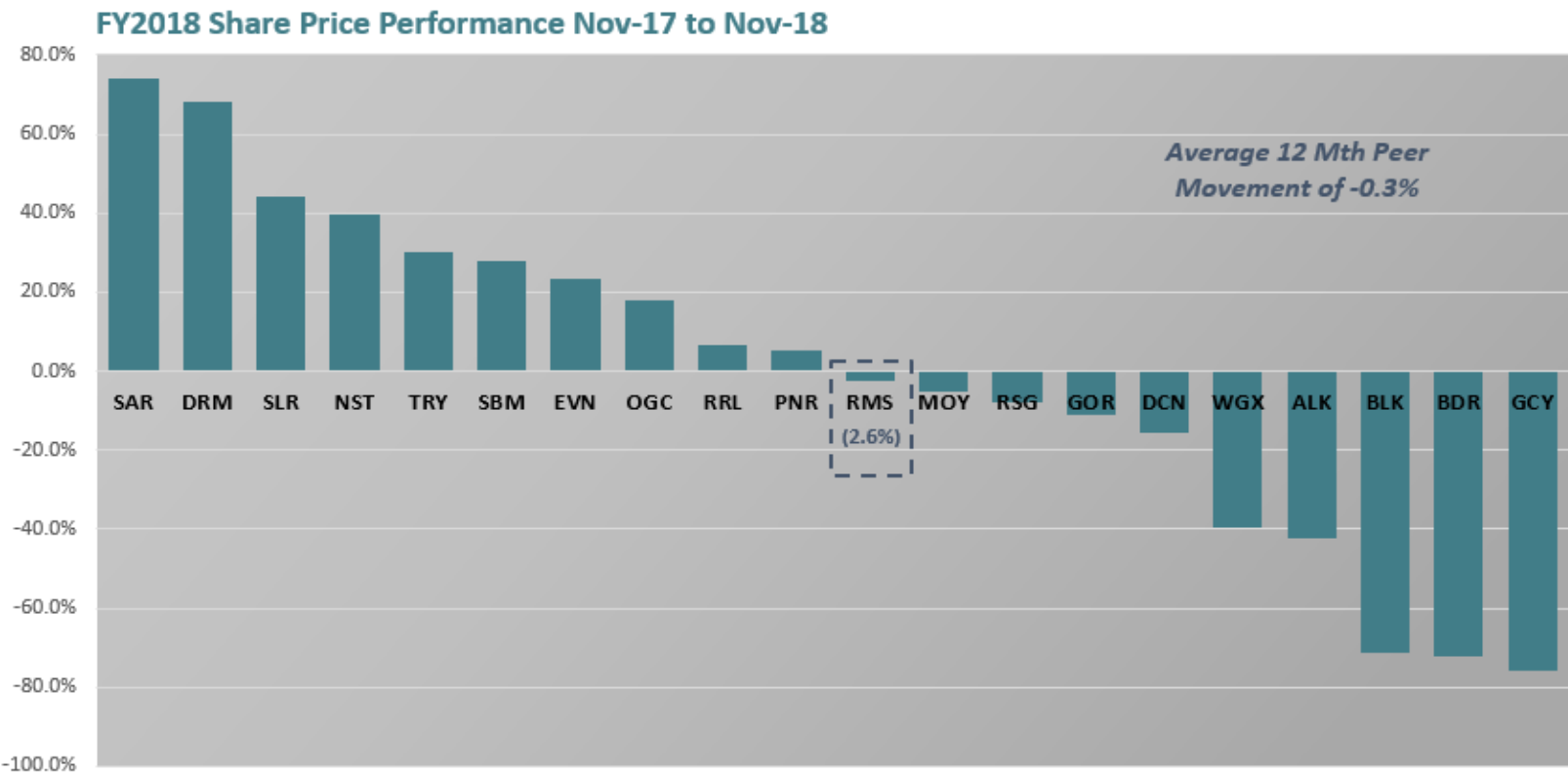
## FY2018 – CONSECUTIVE YEARS OF RECORD PRODUCTION

- AISC margin funds development projects without reducing Cash & Gold balance



# FY2018 – CONSECUTIVE YEARS OF RECORD PRODUCTION

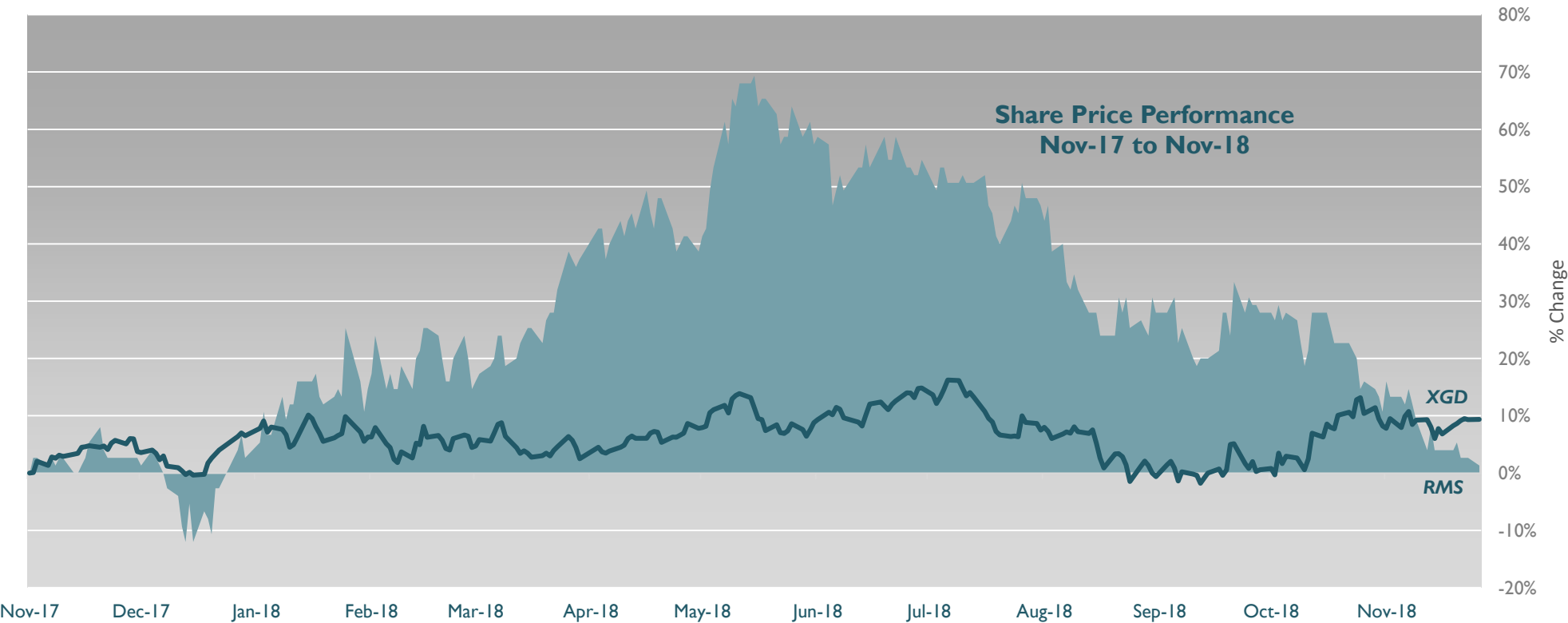
- Better than average performance for gold stocks in FY2018, impacted by a 20% fall in the last 2 months





# FY2018 – CONSECUTIVE YEARS OF RECORD PRODUCTION

➤ Comparison to ASX Gold Index (XGD)



## NEW DIVIDEND POLICY

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- **Policy aims to maximise value through regular payments to shareholders, while also ensuring that capital requirements for ongoing operations and growth can be met**
- **Accordingly, Ramelius proposes to pay a minimum dividend of A\$0.01 per share per annum, with a target maximum payout of up to 30% of free cash flow, subject to;**
  - **maintaining a minimum cash and gold balance of A\$50M, and**
  - **a reserve life of at least 5 years.**
- **The Board of Directors ultimately retains discretion as to the payment and quantum of dividends based on factors including financial and operational results, market conditions and future capital requirements**

# CORPORATE SUMMARY

## Corporate Structure: at 30 September 2018

Shares on Issue	528.5M
Market Cap	A\$256M @ \$0.485 per share
Cash & Gold	A\$102.4M
Debt	Nil
Enterprise Value	A\$153.6M
Liquidity	1.2M shares (30 day ave.)

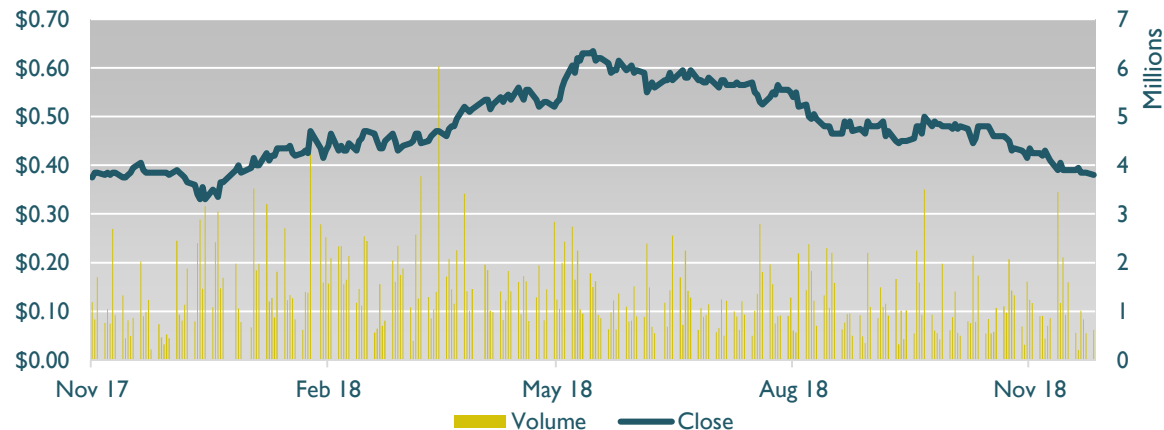
## Production Guidance

FY2019 Guidance	190-210,000oz @ AISC A\$1,150-1,250/oz
FY2018 Production	208,118oz @ AISC A\$1,191/oz
Mineral Resources	3.476Moz at 30 June 2018 (excludes Marda)
Total Ore Reserves	0.698Moz at 30 June 2018 (excludes Marda)

## Major Shareholders:

Ruffer LLP	10.29%
Van Eck Ass. Corp.	7.48%
Dimensional Fund Advisors LP	4.79%
USAA Investment Mgt. Co.	2.36%
Realindex Investment Pty Ltd	2.35%

## 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
Richard Jones	Manager Legal / 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 - Mount Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May



# OPERATIONS – WESTERN AUSTRALIA

## Mt Magnet - mines & mill

Mill Capacity	Up to 2.0 Mtpa
Resource	2.25 Moz
Reserve	421 koz
Grade	1.8 g/t
AISC	~A\$1,300/oz

## Vivien underground

Resource	127 koz
Reserve	77 koz
Grade	6.5 g/t
AISC	~A\$1,000/oz

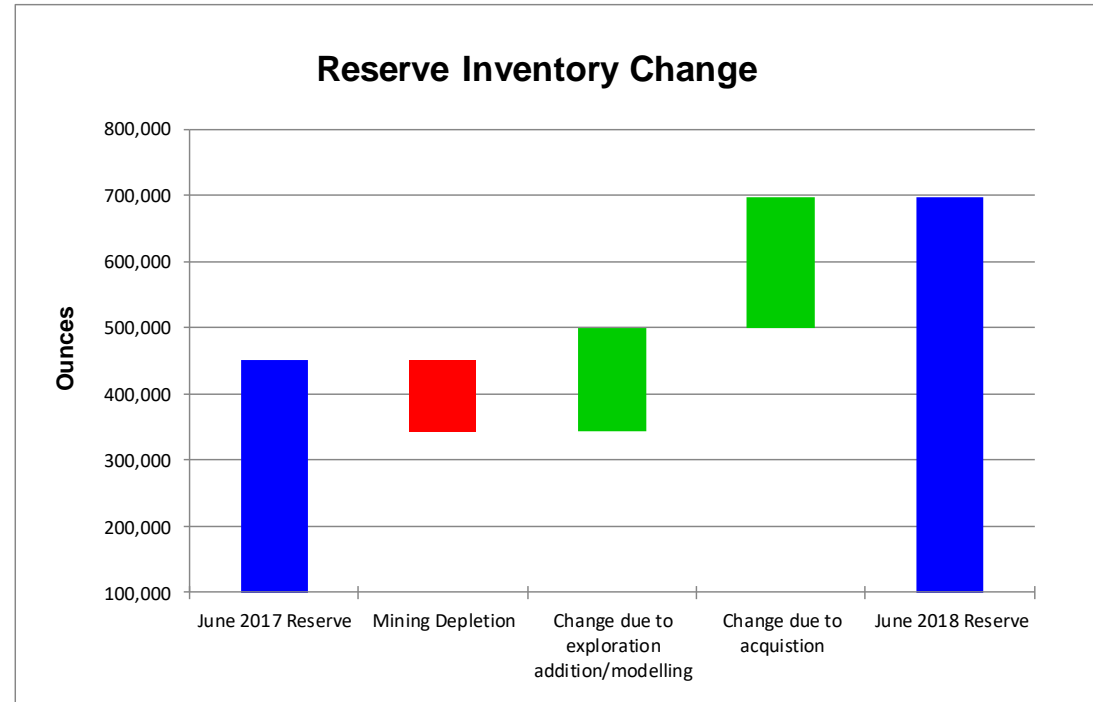
## Edna May - mine & mill

Mill Capacity	Up to 3.0 Mtpa
Resource	1.0 Moz
Reserve	200 koz
Grade	1.1 g/t
AISC	~A\$1,200/oz

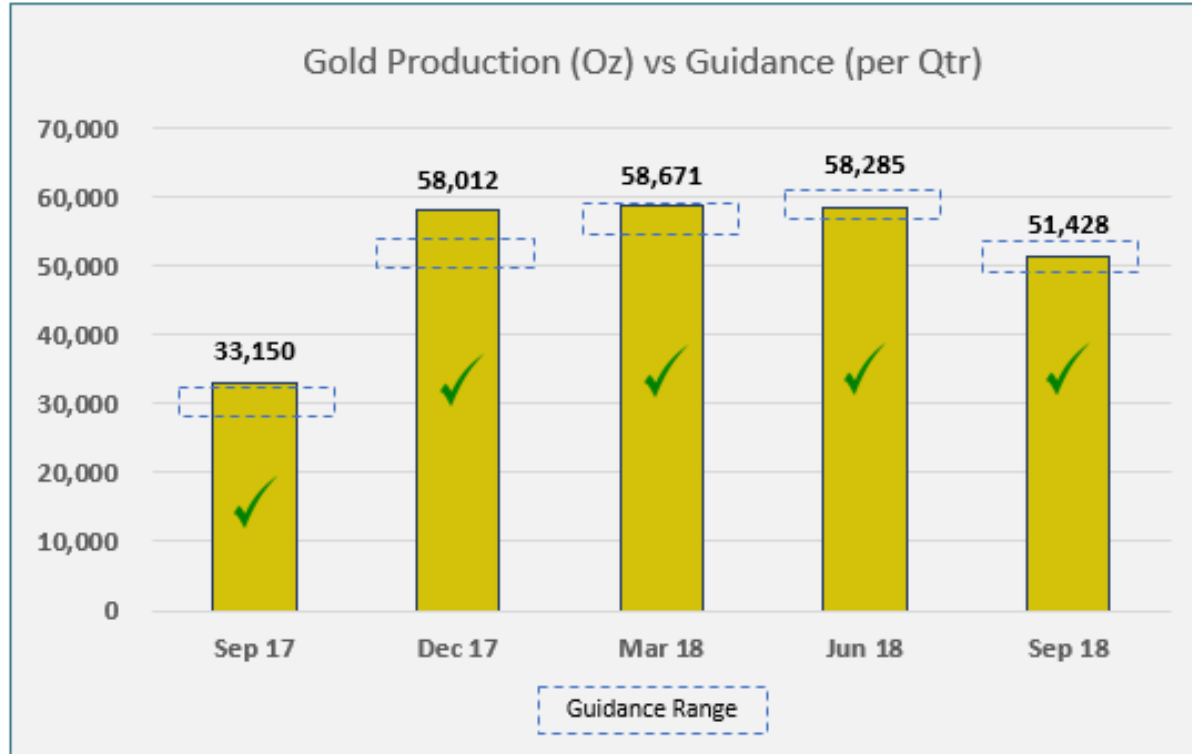


## RESOURCES AND RESERVES – SIGNIFICANT INCREASES FROM 2017 TO 2018

- Exploration success and acquisition of Edna May has increased both;
- **Mineral Resources; and**
  - 36% increase (after mining depletion)
  - Total Mineral Resources of 70.5Mt @ 1.5g/t Au for 3,476,000oz
- **Ore Reserves**
  - 54% increase (after mining depletion)
  - Total Ore Reserves of 13.3Mt @ 1.6g/t Au for 698,000oz
- **Acquisition of Marda Project to add to the Resource and Reserve position in June 2019**



## GOLD PRODUCTION – FY2018 ACTUAL AND FY2019 GUIDANCE



### FY2018

- Record group production of 208,118oz
- AISC of A\$1,191/oz

### FY2019 Guidance

- Gold production of 190,000 – 210,000oz
- AISC of A\$1,150 – A\$1,250/oz
- H2 Forecast out with Dec 2018 Quarterly



# EDNA MAY – STAGE 2 & GREENFINCH OPEN PITS

## STAGE 2 OPEN PIT

- Mining completed 26 October 2018

## GREENFINCH OPEN PIT (in green)

- Approvals processes ongoing
  - State Govt. - Clearing Permit appeal process commenced
  - Federal Govt. - Third request for additional information
- Ore Reserve
  - 1.7Mt @ 1.2 g/t Au for 62,000oz
  - 88% increase on previous Ore Reserve
- Commencement target amended to June 2019 Qtr

## PRODUCTION UPDATE

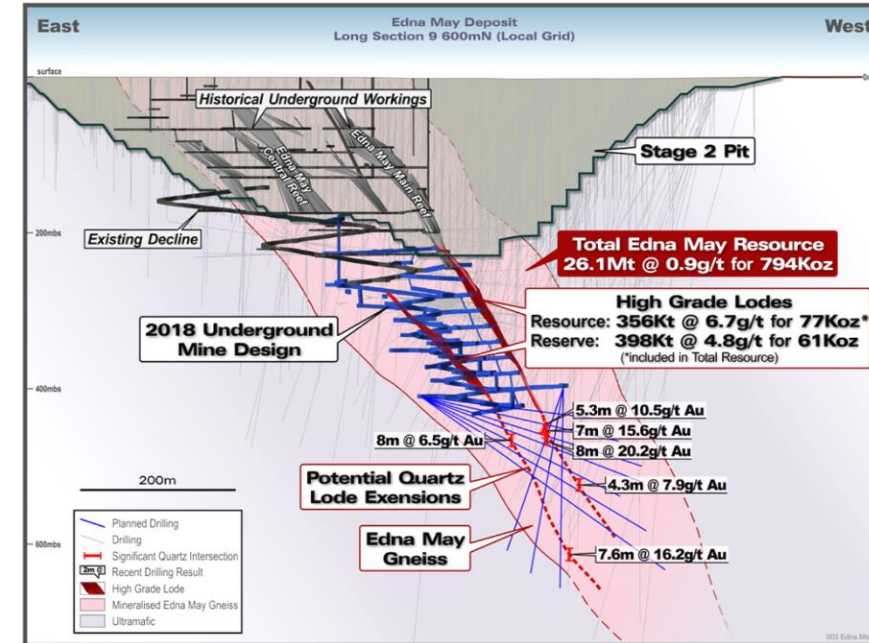
- Total Ramelius production to date of 105,118oz
- October 2018 production of 7,417oz (Q2 Guidance 18,000oz)
- Remainder of Stage 2, Greenfinch & Stockpiles alone will provide mill feed until early 2020 (not incl. Edna May UG, Marda)





# EDNA MAY – UNDERGROUND DEVELOPMENT

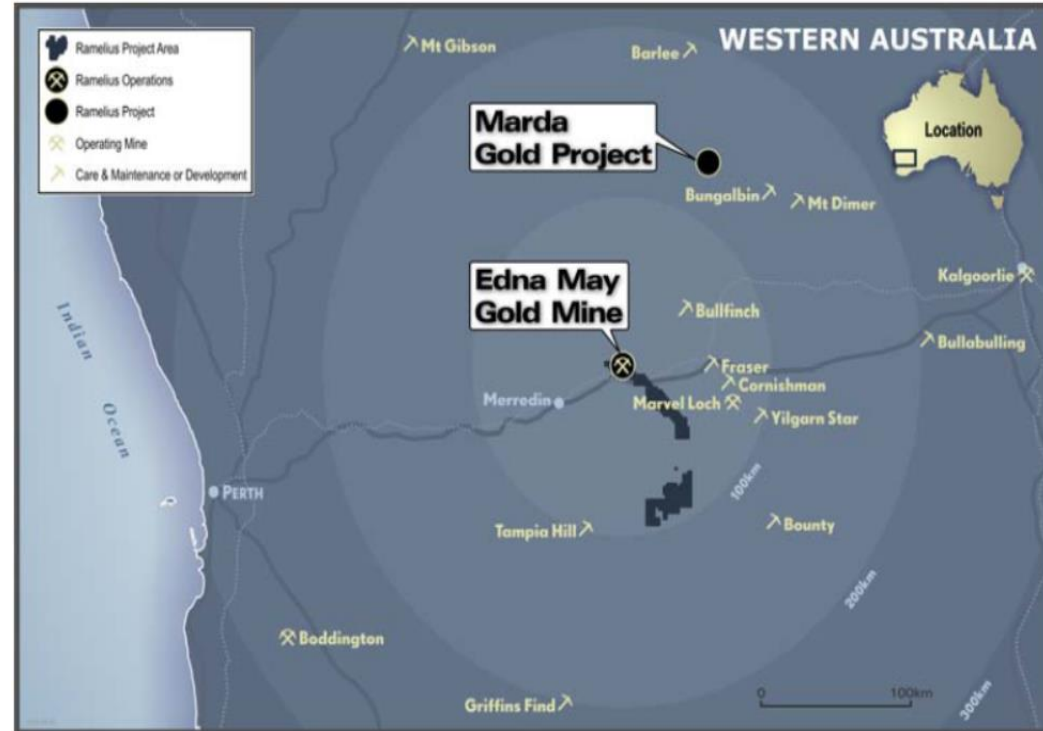
- **Low capital cost, high grade production at Edna May to sit alongside potential future developments**
  - Decision based on prudent assessment of mining economics, capital costs and production scheduling options
- **Resource open at depth with possibility to extend mine life beyond current Ore Reserve position**
  - Initial Ore Reserve 398kt @ 4.8 g/t Au for 61,000 ounces
  - All intercepts shown are not currently included in any Resource
  - Diamond drilling to target extensions to be carried out during mining
- **Underground mining operations to commence early-2019**
  - Access to high grade ore with minimal capital development requirements
  - Potential ore production to commence late FY19
- **Key financials for initial mine plan**
  - Up-front Capital      A\$5.9M
  - Operating Unit Cost    A\$1,089/oz
  - Royalties                A\$153/oz (includes EVN's \$100/oz Royalty, to start early 2020)
  - AISC                      A\$1,242/oz





# EDNA MAY - MARDA GOLD PROJECT ACQUISITION

- Signed Binding Agreement\* to purchase the Marda Project
- DOCA approved by Creditors in October 2018
- Paid A\$2M on 14 September 2018
- Balance of A\$11M due following Court approval (timing is subject to ASIC and Court availability but is anticipated for December 2018)
- Fits well with Ramelius' ore haulage based business model
- Commenced discussions with Shire & Mineral Resources



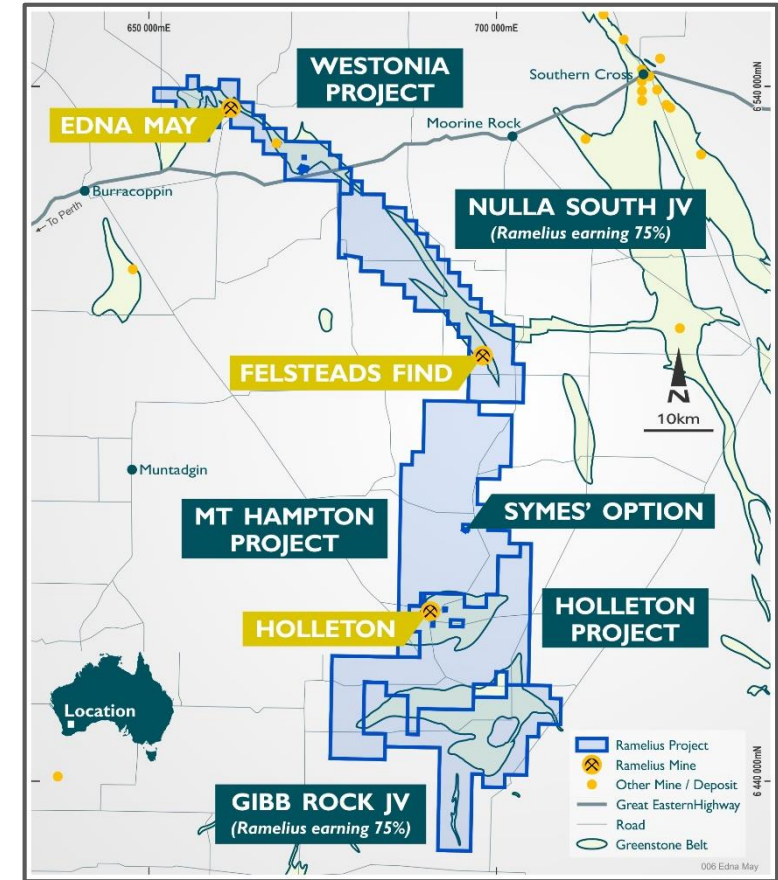
\* See RMS ASX Release, 'Ramelius to Acquire the Marda Gold Project', 13/09/2018

^ Black Oak Minerals [In Liquidation] being the entity acquired by RMS

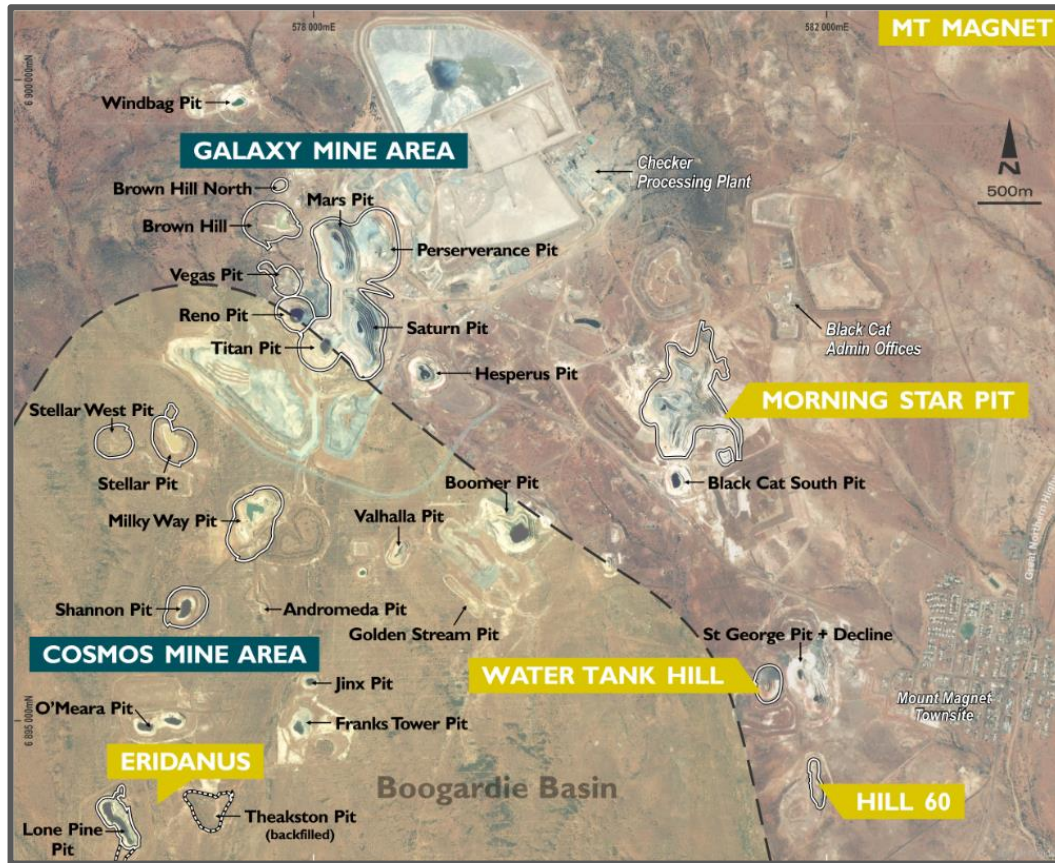


# EDNA MAY – WESTONIA AND HOLLETON GREENSTONE BELT ACQUISITIONS

- Good potential for exploration drilling news flow, currently drilling at Symes' Option and Felsteads Find (Nulla South)
- Current plan to maintain Aircore & RC drilling throughout FY19
- 130km of contiguous strike over Westonia and Holleton greenstone belts:
  - Purchase of Westonia EL surrounding Edna May gold mine
  - Nulla South Farm-in & JV, incl. the historical Felsteads Find (RMS earning 75% off Chalice)
  - Purchase Agreement for Mt Hampton Project (acquired 100% with 1% NSR), surrounds the Symes' Option
  - Symes' Option (Option to Purchase 100%)
  - Purchase for the Holleton Project (acquired 100% with 1% NSR off Element 25)
  - Gibb Rock Farm-in and Joint Venture Agreement (RMS earning 75% off Chalice)



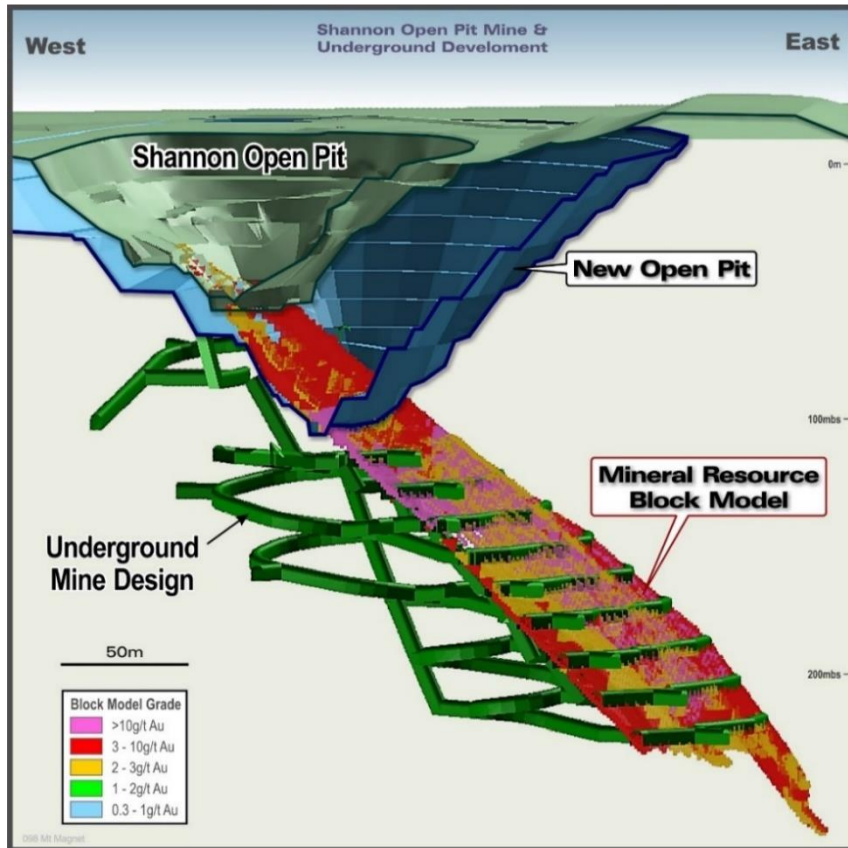
# MT MAGNET – KEEPS DELIVERING NEW RESOURCES



- **+6Moz gold camp, Ramelius operating 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
  - Eridanus new Ore Reserve reported
- **Water Tank Hill underground underway**
  - Hill 60 mining development underway



# MT MAGNET – MAIDEN SHANNON UNDERGROUND 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 Underground Ore Reserve

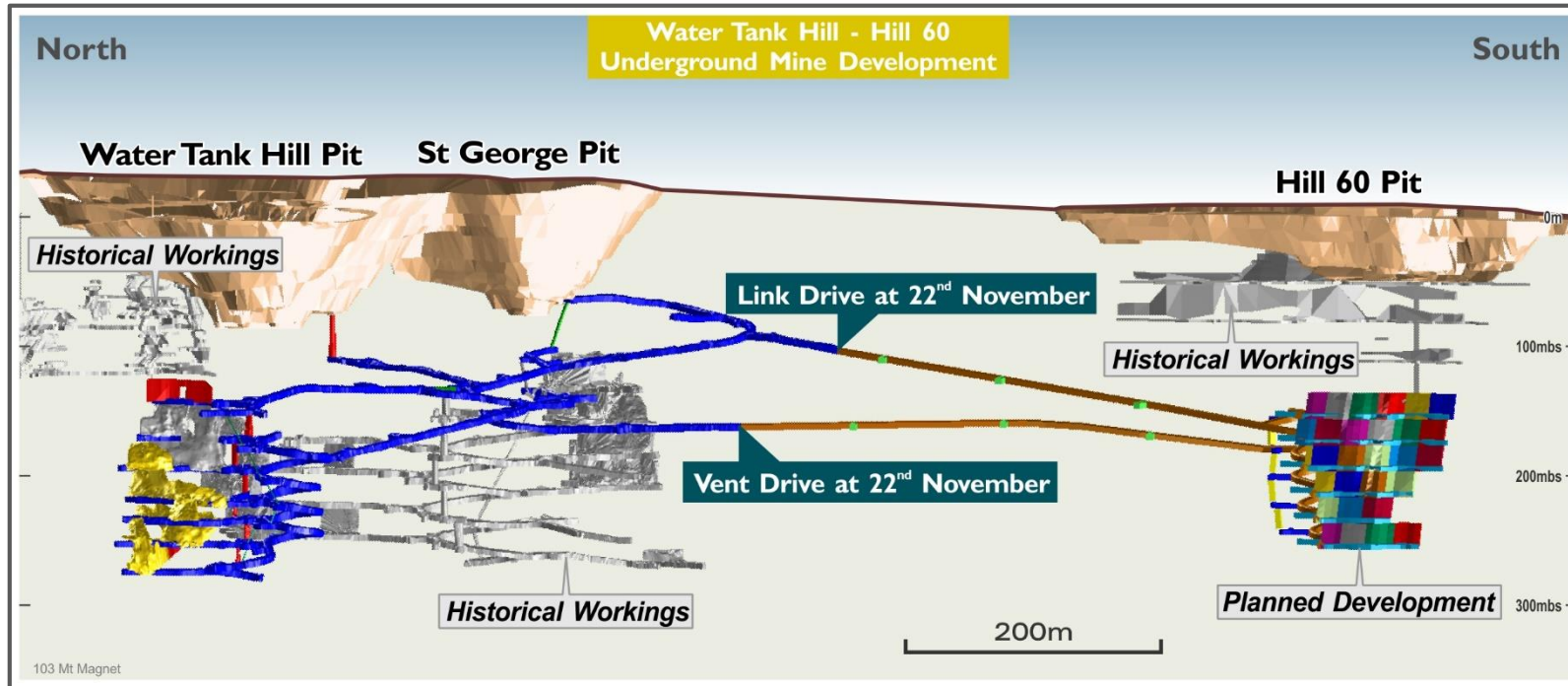
- 324,000 tonnes @ 5.2 g/t Au for 54,000oz

## ➤ Portal commencement March 2019 Quarter





# 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**

## ■ Maiden Ore Reserve

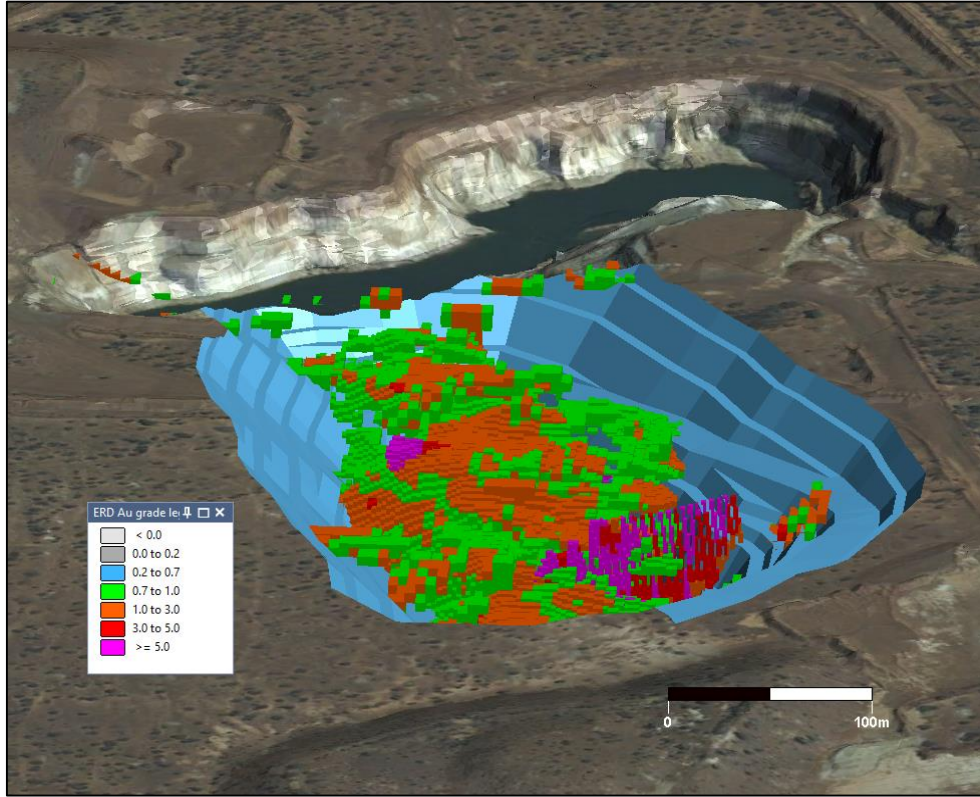
- 209,000 tonnes @ 3.5 g/t Au for 24,000oz

## ➤ Development underway



# MT MAGNET – ERIDANUS MAIDEN OPEN PIT ORE RESERVE

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



### ■ Maiden Mineral Resource

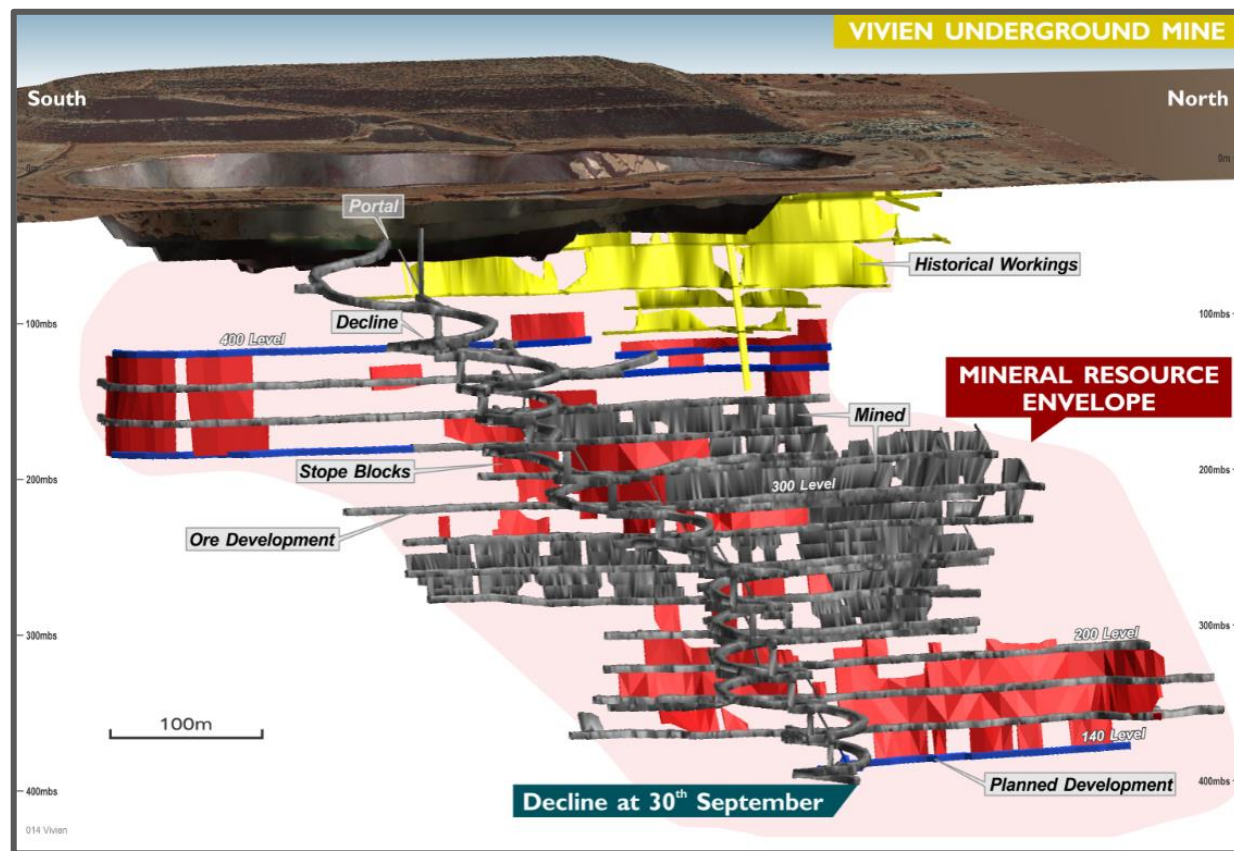
- Indicated 2,840,000 tonnes @ 1.3 g/t Au for 123,000oz
- Inferred 690,000 tonnes @ 1.1 g/t Au for 23,000oz
- **Total 3,530,000 tonnes @ 1.3 g/t Au for 146,000oz**

### ■ Maiden Ore Reserve

- 2,148,000 tonnes @ 1.2 g/t Au for 85,000oz

## ➤ Mine scheduling to incorporate into LoM plan

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

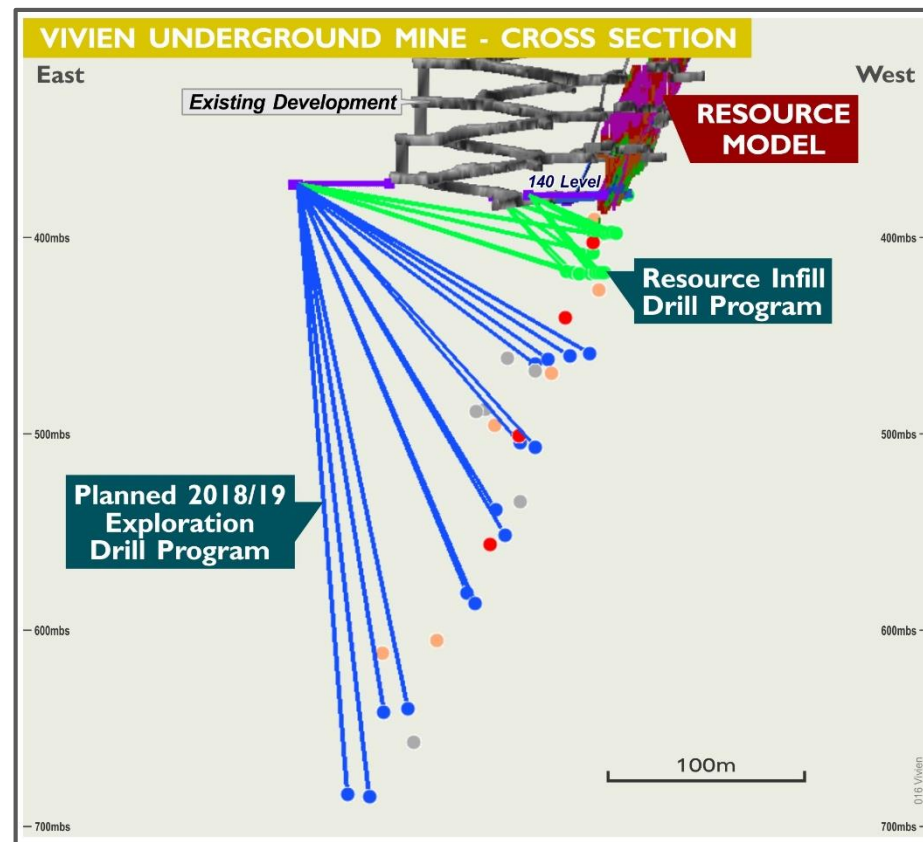
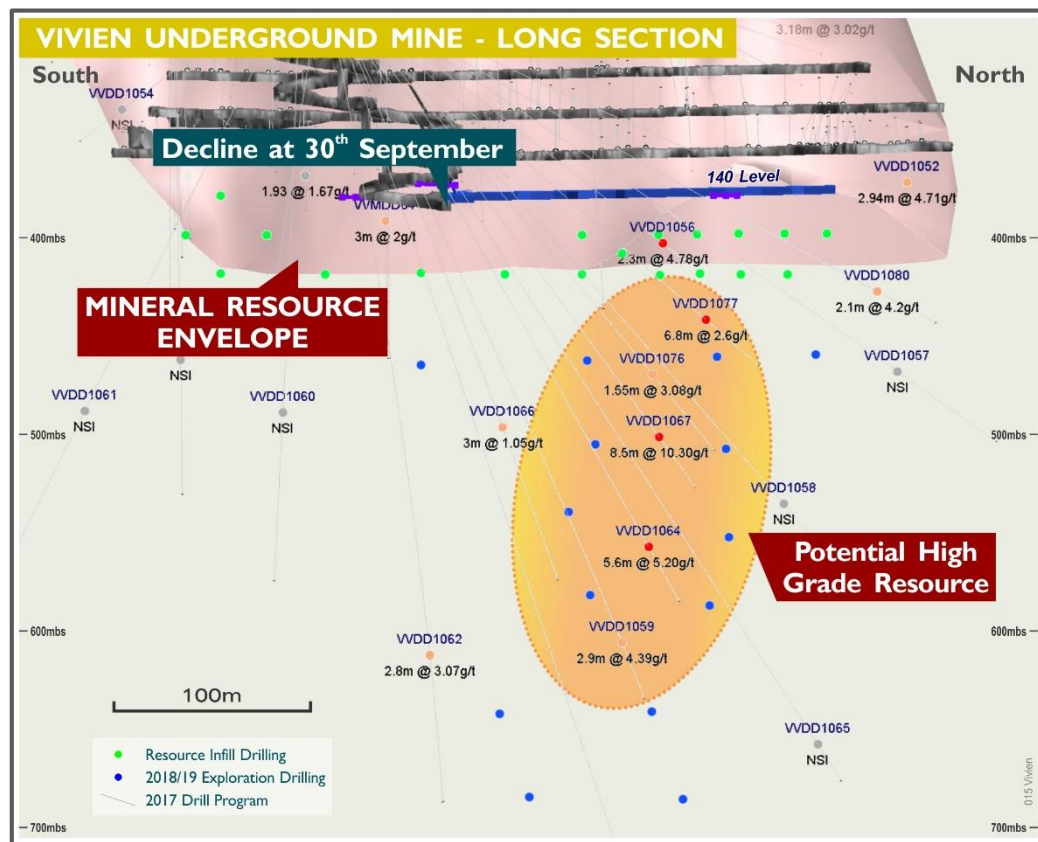


- Consistent producer at 12.5koz per Qtr
- Produced 105koz project-to-date
- 30 June 2018 Ore Reserve
  - 370,000t @ 6.5 g/t Au for 77,000 ounces
- ~4,000m of deeper drilling in 2017
- Best results included;
  - 5.6m @ 5.20g/t Au from 330.4 in VVDD1064
  - 10.3m @ 9.20g/t Au from 290.7m in VVDD1067
- Potential for lode to re-develop at depth
- Planning new underground drill drive for deeper drilling down to 700mbs
  - Commencement March 2019 Quarter



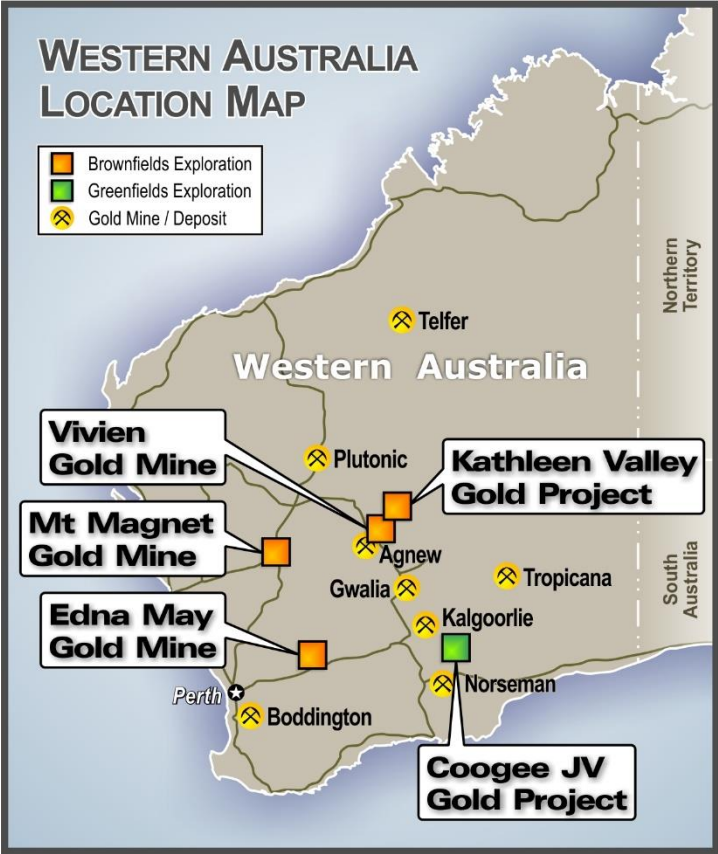


# VIVIEN – DEEPER DRILL PROGRAM H2 FY2019 (TO 700MBS FOR COST OF \$1.5M)





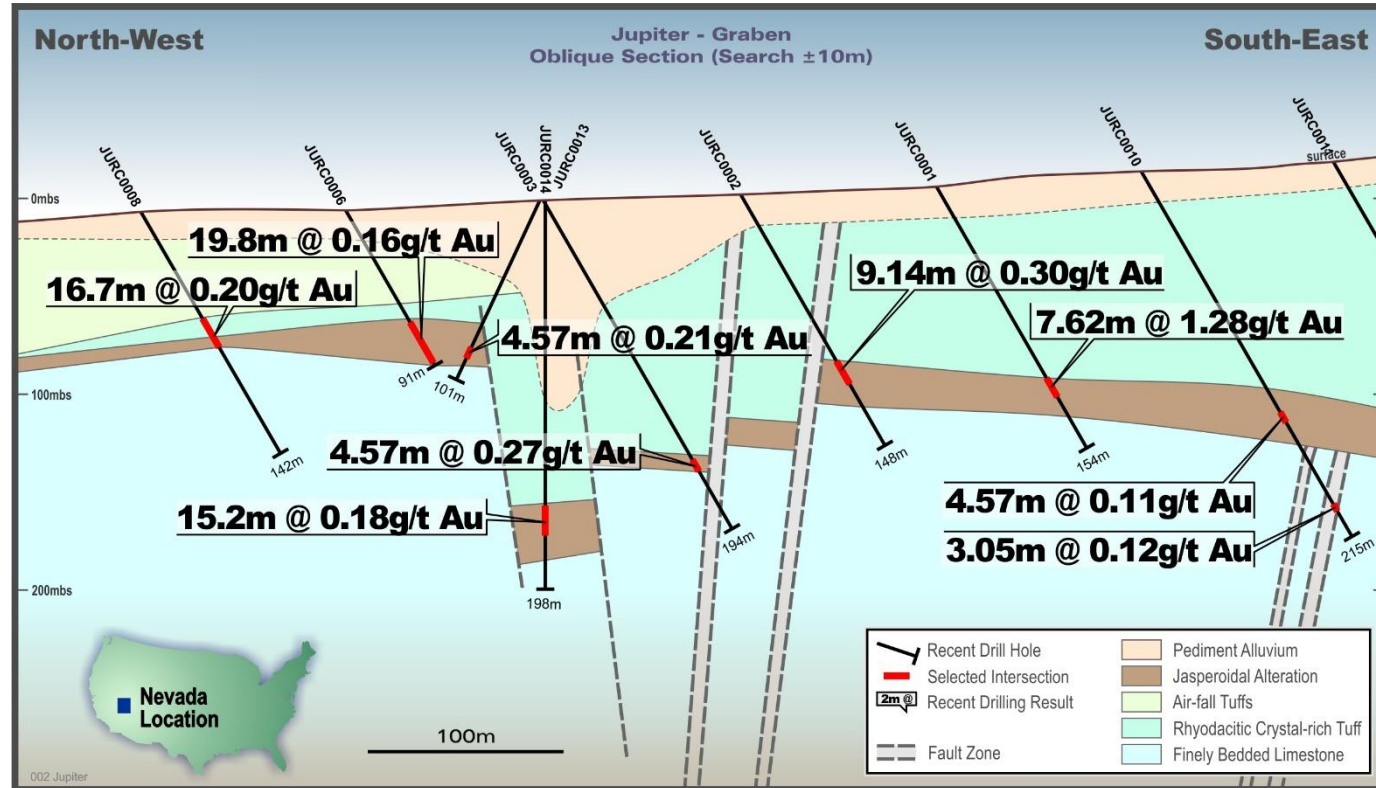
# EXPLORATION – PROJECT LOCATIONS



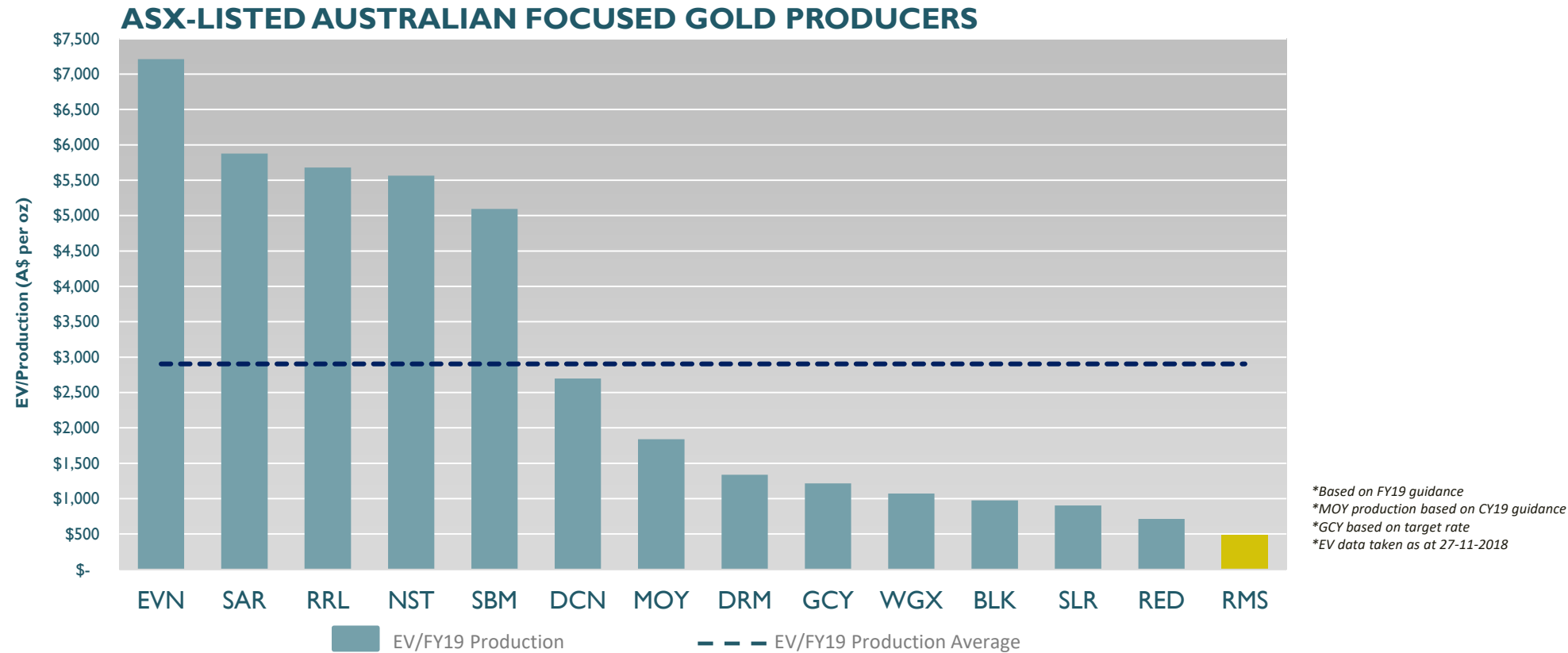
# GREENFIELDS EXPLORATION – FARM-IN & JV PROJECTS IN NEVADA (USA)

## JUPITER

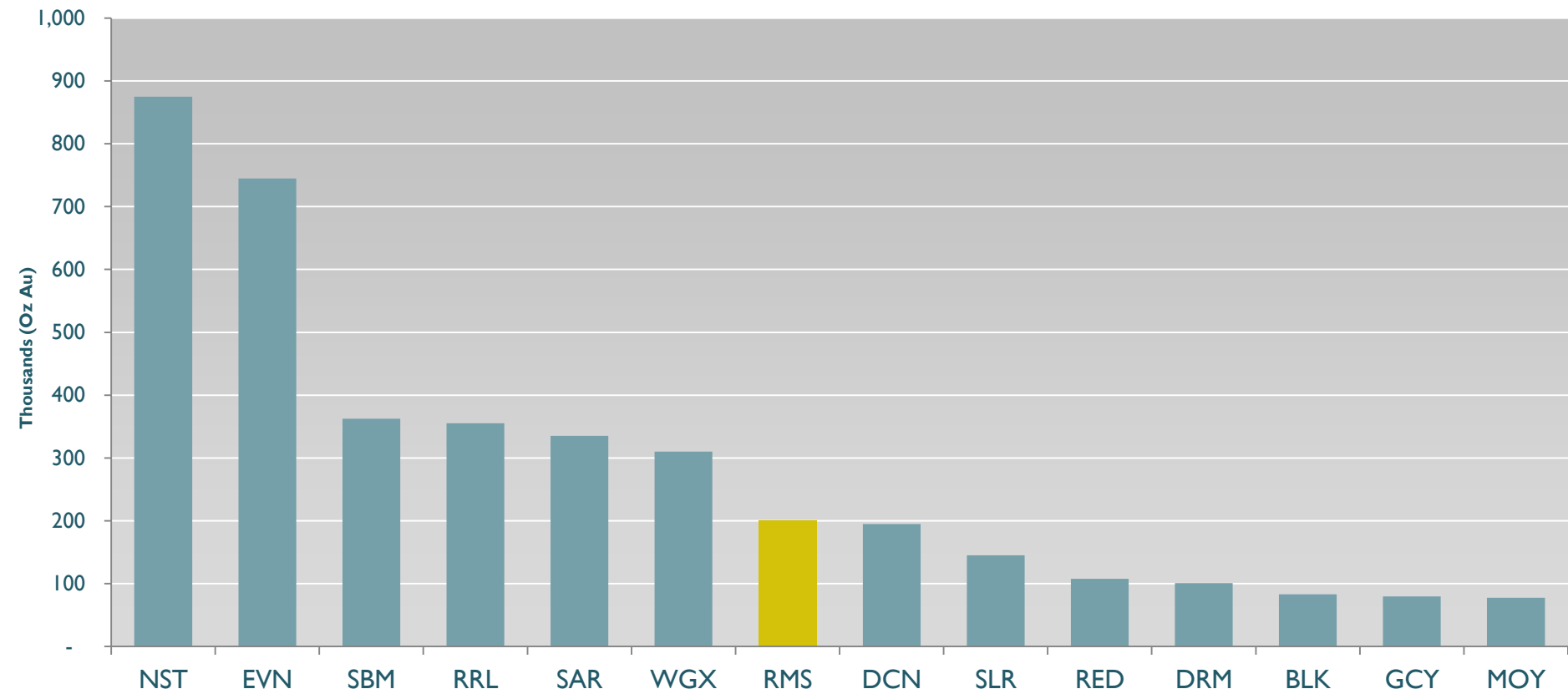
- **Farm-in & Joint Venture Agreement with Renaissance Gold Inc.**
  - Ramelius has right to earn up to 75% by spending US\$3M over 5 years
  - Southeast extension of Northern Nevada Rift
  - 2018 drilling campaign confirmed low order gold anomaly associated with jasperoids along Tertiary volcanics and Cambrian limestone contact



# WHERE IS THE VALUE IN AUSSIE GOLD PRODUCERS?



# FY19 PEER PRODUCTION GUIDANCE



## 2019 KEY FOCUS AREAS

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### Step Change in Reserve Position

- \$14M exploration program to build on 700koz Ore Reserves
- Disciplined acquisition strategy which must be value accretive

### Operational Excellence

- 19 of last 21 Quarters meeting production Guidance
- Increasing cash reserves from operations rather than the market

### Organisational Capability

- Reviewed corporate structure to improve efficiency & cater for growth
- Moved Registered office from Adelaide to Perth, consolidated resources

### Capital Management

- Managed forward sales position (145koz @ A\$1,734/oz)
- Disciplined approach to capital management & new Dividend Policy

# THANK YOU





# MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2018 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz
Mt Magnet	Galaxy Group	92	1.8	5,000	4,279	1.4	193,000	2,316	1.2	93,000	6,687	1.3	291,000
	Morning Star				4,866	1.9	301,000	4,322	1.5	205,000	9,188	1.7	506,000
	Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
	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	24,000
	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	15,000
	Eridanus				2,840	1.3	123,000	690	1.1	23,000	3,530	1.3	146,000
	Golden Stream				154	2.9	14,000	7	1.7	-	160	2.8	14,000
	Lone Pine	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	39,000
	Milky Way				2,590	1.2	102,000	1,630	1.1	58,000	4,220	1.2	160,000
	O'Meara Group				231	2.5	18,000	151	1.5	7,000	383	2.1	25,000
	Spearmont - Galtee				25	2.9	2,000	207	4.3	28,000	232	4.1	30,000
	Stellar				580	1.5	27,000	150	1.6	8,000	730	1.5	35,000
	Stellar West				290	1.6	14,000	120	1.0	4,000	410	1.4	18,000
	Welcome - Baxter	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
	Open Pit deposits	707	2.0	46,000	18,386	1.6	956,000	11,177	1.4	500,000	30,271	1.5	1,502,000
	Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	339,000
	Hill 60 UG				200	4.4	28,000	160	4.3	22,000	360	4.3	50,000
	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	
Shannon UG				480	5.0	77,000	288	4.2	39,000	768	4.7	116,000	
Water Tank Hill UG				71	6.8	16,000	71	4.4	10,000	142	5.6	26,000	
UG deposits	279	5.5	49,000	1,877	5.9	356,000	2,855	3.6	332,000	5,012	4.6	737,000	
ROM & LG stocks	383	0.9	11,000							383	0.9	11,000	
Total Mt Magnet	1,370	2.4	106,000	20,264	2.0	1,312,000	14,032	1.8	832,000	35,666	2.0	2,250,000	
Vivien	Vivien UG	477	6.4	97,000	80	6.0	16,000	117	3.7	14,000	674	5.9	127,000
Edna May	Edna May				20,900	1.0	657,000	5,100	0.8	136,000	26,100	0.9	794,000
	Greenfinch				2,700	1.1	94,000	1,700	1.1	60,000	4,300	1.1	154,000
	ROM & LG stocks	2,758	0.6	53,000							2,758	0.6	53,000
	Total Edna May	2,758	0.6	53,000	23,600	1.0	751,000	6,800	0.9	196,000	33,158	0.9	1,001,000
Kathleen Valley	Mossbecker				107	2.6	9,000	122	3.4	13,000	230	3.0	22,000
	Yellow Aster				91	3.8	11,000	300	2.0	19,000	391	2.4	30,000
	Nil Desperandum				23	5.8	4,000	101	2.9	10,000	125	3.5	14,000
	Total KV				222	3.4	24,000	523	2.5	42,000	745	2.8	66,000
Coogee	Coogee				31	3.6	4,000	65	3.3	7,000	96	3.4	11,000
Western Queen	WQ South				104	3.6	12,000	81	3.4	9,000	185	3.5	21,000
TOTAL RESOURCES		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
		4.6	1.7	256	44.3	1.5	2,119	21.6	1.6	1,100	70.5	1.5	3,476

Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.

For detailed information relating to Mineral Resources see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 2018'.

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.

# ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2018										
Project	Mine	Proven			Probable			Total Reserve		
		Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz
Mt Magnet	Boomer				132	2.9	12,000	132	2.9	12,000
	Brown Hill				623	1.6	31,000	623	1.6	31,000
	Eridanus				2,148	1.2	85,000	2,148	1.2	85,000
	Golden Stream				95	3.0	9,000	95	3.0	9,000
	Lone Pine				246	1.8	14,000	246	1.8	14,000
	Milky Way				1,320	1.3	56,000	1,320	1.3	56,000
	Morning Star				1,099	1.9	68,000	1,099	1.9	68,000
	O'Meara				50	3.3	5,000	50	3.3	5,000
	Shannon				143	2.7	12,000	143	2.7	12,000
	Stellar				330	1.5	16,000	330	1.5	16,000
	Stellar West				90	2.4	7,000	90	2.4	7,000
	Vegas				192	1.4	8,000	192	1.4	8,000
	<i>Total Open Pit</i>				6,469	1.6	323,000	6,469	1.6	323,000
	Hill 60				209	3.5	24,000	209	3.5	24,000
	Shannon				324	5.2	54,000	324	5.2	54,000
Water Tank Hill				85	3.4	9,000	85	3.4	9,000	
<i>Total Underground</i>				618	4.4	87,000	618	4.4	87,000	
	ROM & LG stocks	383	0.9	11,000				383	0.9	11,000
	<b>Mt Magnet Total</b>	383	0.9	11,000	7,086	1.8	410,000	7,470	1.8	421,000
Vivien	Vivien UG	331	6.7	71,000	38	4.8	6,000	370	6.5	77,000
Edna May	Edna May Stage 2	640	1.1	22,000	60	1.1	2,000	700	1.1	24,000
	Edna May UG				398	4.8	61,000	398	4.8	61,000
	Greenfinch				1,652	1.2	62,000	1,652	1.2	62,000
	ROM & LG stocks	2,758	0.6	53,000				2,758	0.6	53,000
	<b>Edna May Total</b>	3,398	0.7	75,000	2,111	1.8	125,000	5,509	1.1	200,000
<b>TOTAL RESERVES</b>		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
		<b>4.1</b>	<b>1.2</b>	<b>157</b>	<b>9.2</b>	<b>1.8</b>	<b>541</b>	<b>13.3</b>	<b>1.6</b>	<b>698</b>

Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.

For detailed information relating to Ore Reserves see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 2018'.

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.