

Ramelius Resources Limited

Mark Zeptner
Managing Director

Tim Manners
Chief Financial Officer

ASX:RMS

RAMELIUS
RESOURCES



INVESTOR PRESENTATION

121 Mining Investment Conference, Hong Kong

QUALIFICATION

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.

CORPORATE SUMMARY – NEWLY ADDED TO THE ASX300

Corporate Structure: at 14 March 2019

Shares on Issue	645M
Market Cap	A\$464.4M @ \$0.72 per share
Cash & Gold	A\$109.8M (at 31 December 2018)
Debt	Nil
Enterprise Value	A\$354.6M
Liquidity	4.3M shares (30 day average)

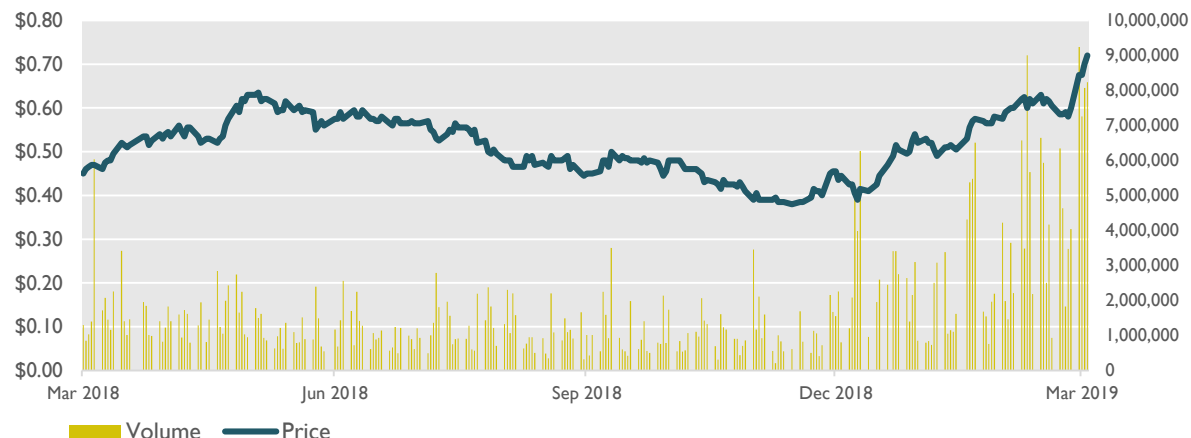
Production Guidance

FY2019 Guidance	190-210,000oz @ AISC A\$1,150-1,250/oz
FY2020 Estimate	230-250,000oz
Mineral Resources	3.476Moz at 30 June 18 (excludes Marda & Tampia)
Total Ore Reserves	0.698Moz at 30 June 18 (excludes Marda & Tampia)

Major Shareholders: at 27 February 2019

Ruffer LLP	9.63%
Van Eck Associates Corporation	4.43%
Dimensional Fund Advisors LP	3.82%
Deutsche Bank AG Group	2.70%
BrightSphere Investment Group	2.53%

Share Price Performance



Board

Kevin Lines	Non Executive Chairman
Mark Zeptner	Managing Director
Mike Bohm	Non Executive Director
David Southam	Non Executive Director
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 SUMMARY

- **Western Australia based gold producer operating from two main production hubs, Mt Magnet and Edna May**
- **The Mt Magnet hub comprises a number of open pit and underground operations complemented by high grade ore sourced and hauled from the Vivien underground mine**
 - Mt Magnet to produce 125,000oz Au at an AISC of A\$1,100-1,200/oz for FY19
- **The Edna May hub currently comprises the Edna May underground operation, Greenfinch open pit project & substantial low/medium grade stockpiles**
 - Edna May to produce 75,000oz Au at an AISC of A\$1,250-1,350/oz for FY19
- **The Tampia and Marda Projects have been recently acquired**
 - Marda is currently being developed, with ore to be hauled to Edna May
 - Tampia to either be developed as a stand-alone project with on-site processing facility or as a satellite ore source for Edna May



RAMELIUS – ADDING VALUE VIA ACQUISITION AND EFFICIENT MINING

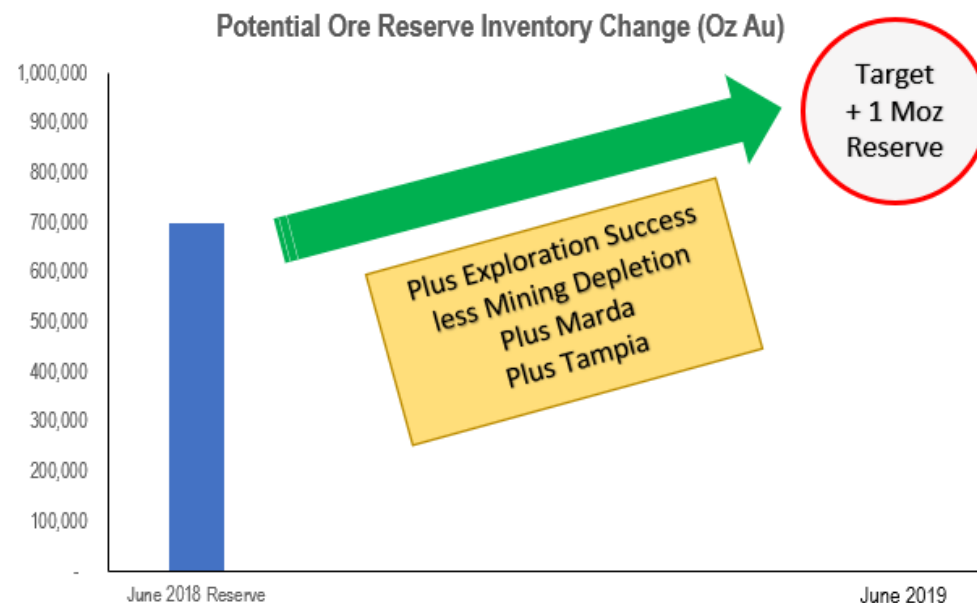
✓	• Recent acquisitions provide additional mine life and maximise the value of existing infrastructure
✓	• Strategic acquisitions always a consideration – new production hub
✓	• Strong balance sheet and cashflows allow for maximum flexibility
✓	• Continued focus on efficient mining practices and cost minimisation, despite growing business

RECENT ACQUISITIONS

- ✓ Tampia Hill and Marda Projects now being integrated – aiming to achieve Ore Reserve position in excess of 1,000,000oz*



Tampia Hill Gold Project



STRATEGIC ACQUISITIONS

- ✓ **Edna May acquired in late 2017 for A\$38.4M from Evolution Mining Ltd**
- ✓ **Since acquisition:**
 - Produced 131,400 ounces of gold
 - AISC of A\$1,219/oz
 - Generated >A\$65M in free cash, for 68% ROI
 - and there is plenty more to come...
- ✓ **Edna May firmly established as a new production hub**
- ✓ **Edna May infrastructure a strategic asset in its own right**



Edna May Processing Plant

STRONG BALANCE SHEET AND CASHFLOWS

✓ A\$109M in cash and gold, no debt – ready to execute on strategy



Vivien Mining Operations



Mt Magnet Mining Operations

FOCUS ON MINING EXCELLENCE AND COST MINIMISATION

- ✓ FY2020 production estimate of 230-250,000oz
- ✓ New Life of Mine Plan to be published in June 19 Quarter

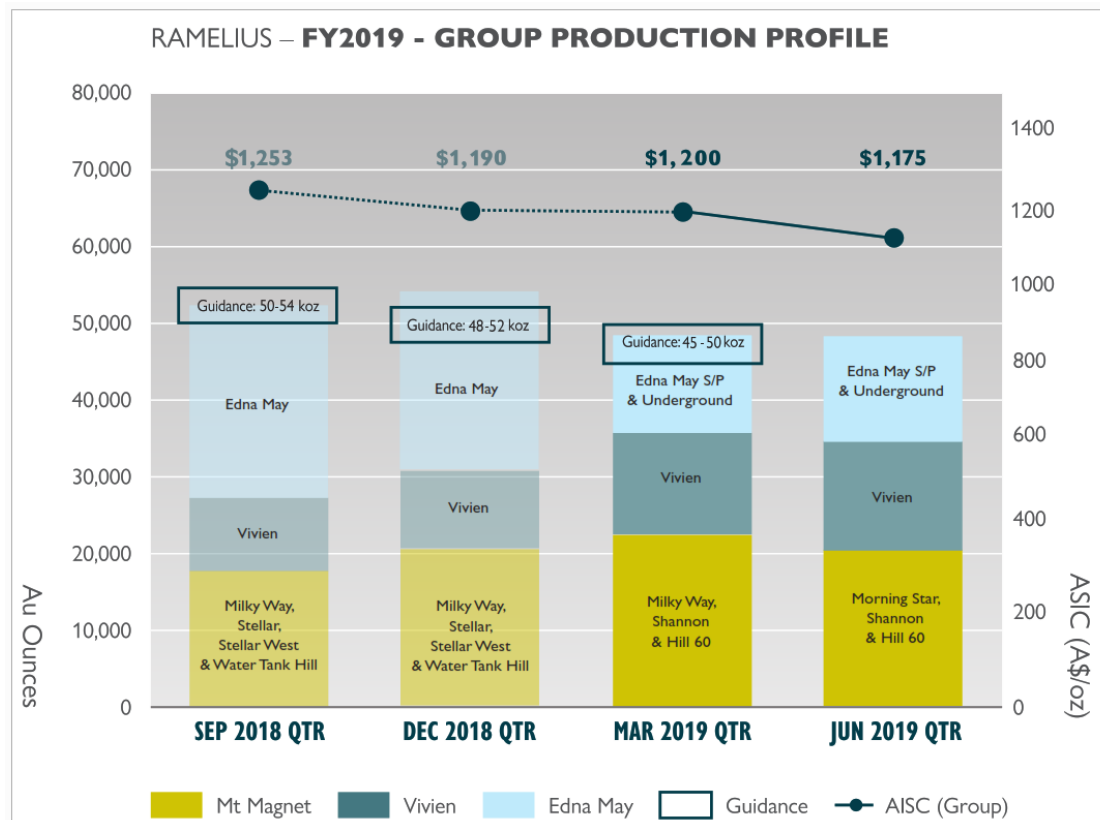


Mt Magnet Processing Plant



Mt Magnet Mining Operations

FOCUS ON MINING EXCELLENCE AND COST MINIMISATION



■ FY2019:

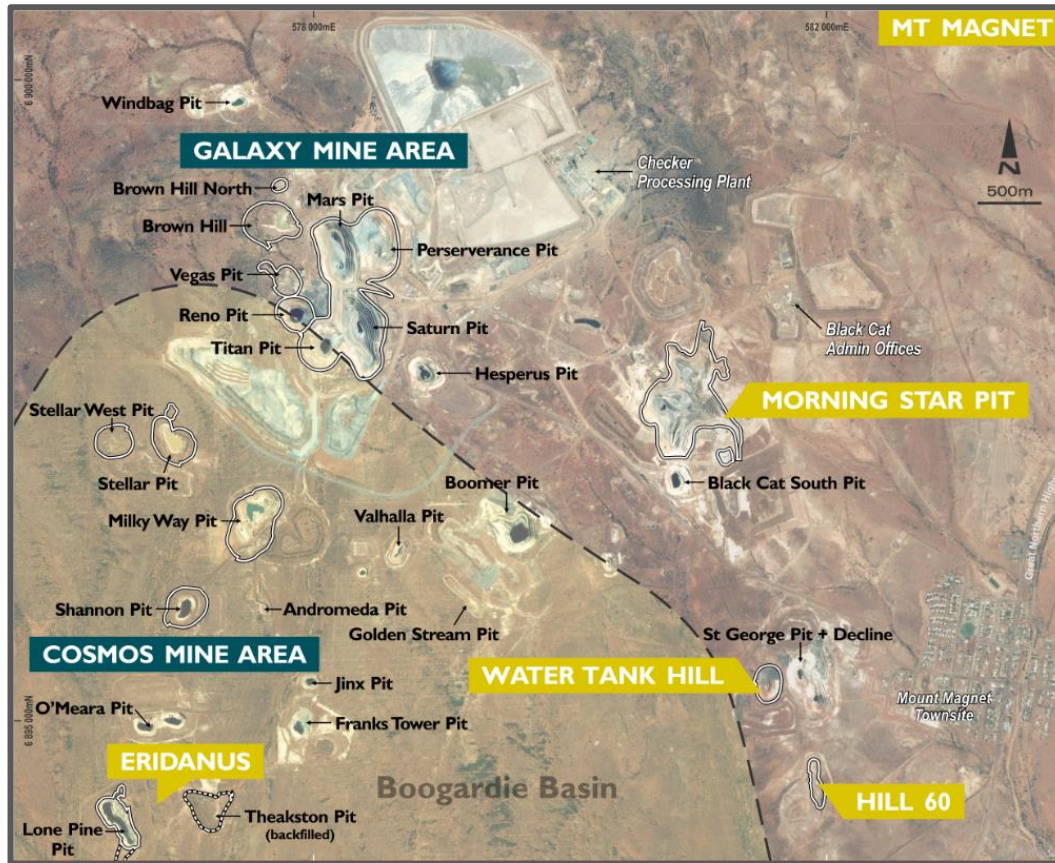
- Re-forecasting of H2 FY2019 has re-confirmed guidance for full year FY2019 of 190-210,000oz
- AISC forecast remains at A\$1,150-1,250/oz
- FY2019 guidance maintained without incorporating any ounces from Greenfinch due to delays in obtaining approvals
- Production at Edna May Underground brought forward to offset delays at Greenfinch with LG stockpiles available
- Approvals for Greenfinch still assumed for April 2019, with production included in FY2020 initial estimate

Project (A\$M)	Sept 18 Qtr (Actual)	Dec 18 Qtr (Actual)	Mar 19 Qtr (Forecast)	Jun 19 Qtr (Forecast)	FY2019 (Forecast)
Mt Magnet open pit development	6.0	4.4	4.7	7.8	22.9
Mt Magnet underground development	0.3	3.4	8.1	7.6	19.4
Vivien underground development	-	0.2	0.8	0.2	1.2
Greenfinch open pit (Edna May)	-	-	0.4	1.2	1.6
Edna May Underground	-	-	5.5	6.6	12.1
Exploration & resource definition (all projects)	3.7	5.9	3.8	2.7	16.1
Subtotal (Exploration & development)	10.0	13.9	23.3	26.1	73.3
Asset acquisition & sundry (including Marda)	4.3	1.7	11.0	-	17.0
Explaurum acquisition & loan	-	6.9	4.7	-	11.6
Subtotal (Acquisitions)	4.3	8.6	15.7	-	28.6
TOTAL	14.3	22.5	39.0	26.1	101.9

A photograph of an industrial facility, possibly a refinery or chemical plant, set against a dramatic sunset sky. The facility includes large white storage tanks, complex piping, and structural steel frameworks. In the foreground, there is a large pile of dark, jagged rocks or slag. A semi-transparent circular graphic is overlaid on the right side of the image, containing the text 'PROJECT SUMMARY'.

PROJECT SUMMARY

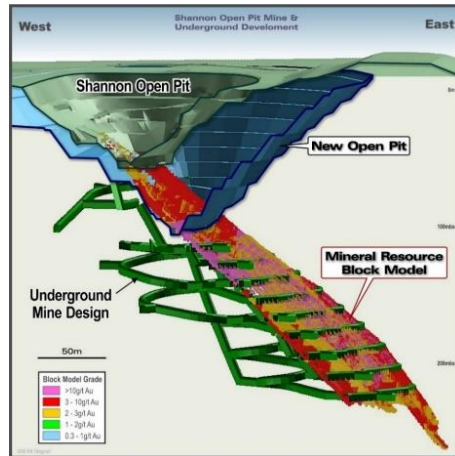
MT MAGNET – KEEPS DELIVERING NEW RESOURCES



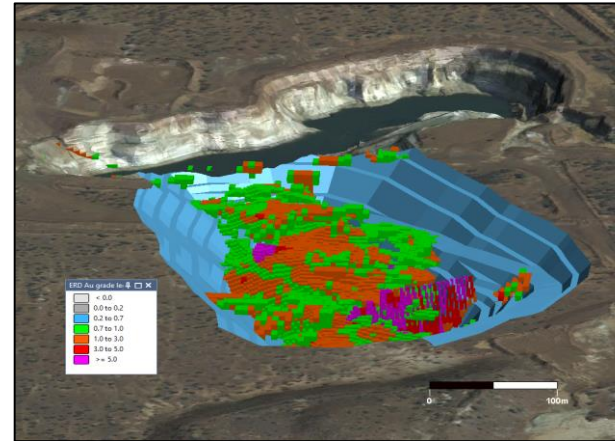
- **+6Moz gold camp, Ramelius since 2011**
- **Galaxy Mine Area**
 - 4 open pits complete 2011-2017
 - Further potential below Titan & Saturn pits
- **Cosmos Mine Area**
 - Milky Way open pit underway
 - Stellar open pits underway
 - Shannon open pit underway
 - Eridanus open pit development to commence shortly
- **Water Tank Hill underground underway**
 - Hill 60 production commencement imminent
- **Ore milled at Checker Processing Plant**
 - 1.9Mtpa mill throughput



MT MAGNET – SHANNON UNDERGROUND & ERIDANUS OPEN PIT ORE RESERVES



- **Updated Mineral Resource**
 - 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 May 2019**

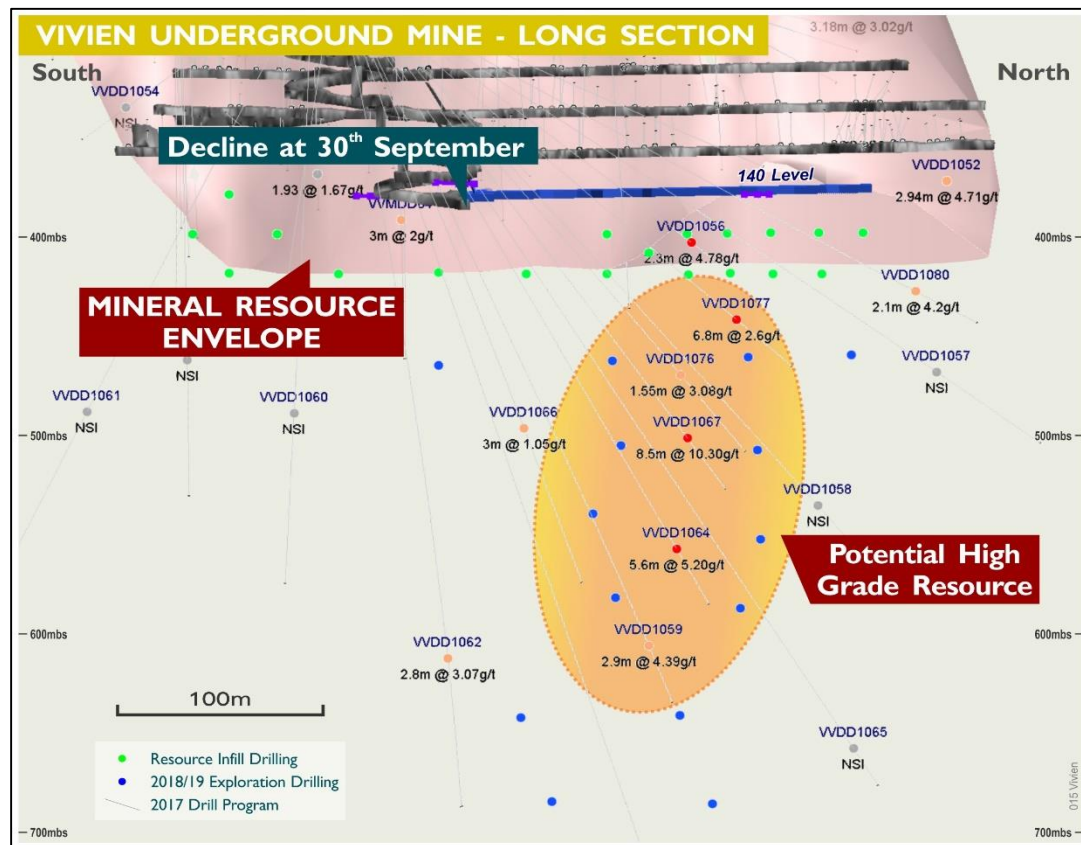


“New discoveries within a gold camp that has been around for over 100 years...”

- **Fresh open pit, lying between two existing pits**
- **Maiden Mineral Resource**
 - 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
- **Planned to commence late March 2019**



VIVIEN – HIGH GRADE ORE HAULED TO MT MAGNET, AISC BELOW A\$1,000/oz



- Consistent producer at ~12.5koz per Quarter
- Produced 105koz project-to-date
- On track to return over A\$100M in cash: 10 times the initial investment
- Mineral Resource
 - 674,000t @ 5.9 g/t Au for 127,000 ounces
- Ore Reserve
 - 370,000t @ 6.5 g/t Au for 77,000 ounces
- Potential for lode to re-develop at depth
- Planning new underground drill drive for deeper drilling down to 700mbs
 - Diamond drilling commenced



EDNA MAY – GROWING BEYOND STAGE 2 OPEN PIT

STAGE 2 OPEN PIT

- Mining completed 26 October 2018

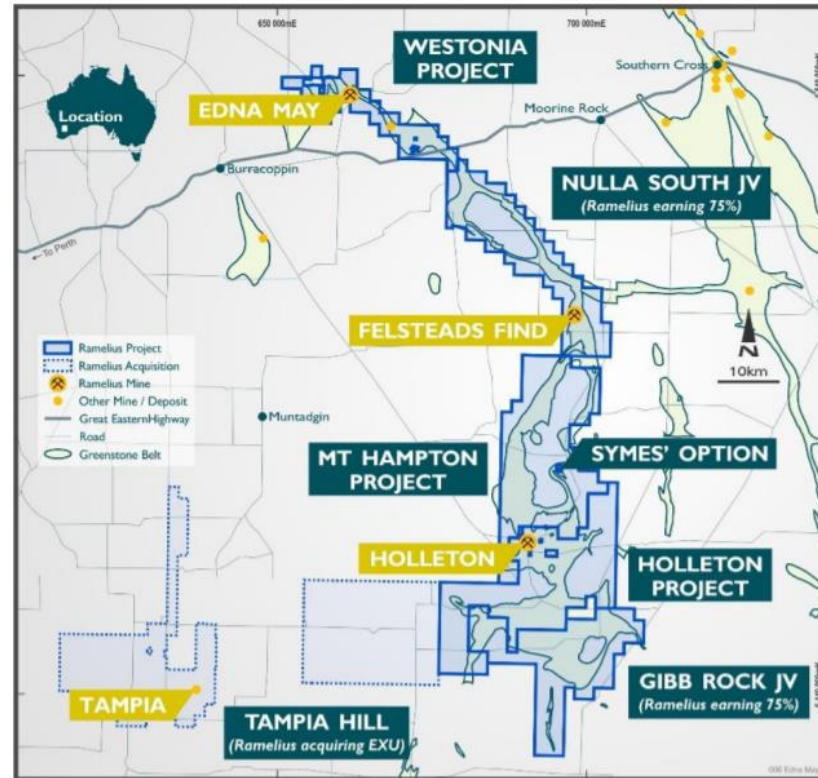
GREENFINCH OPEN PIT

- Approvals processes ongoing
- Ore Reserve
 - 1.7Mt @ 1.2 g/t Au for 62,000oz
 - 88% increase on previous Ore Reserve
- Commencement target June 2019 Qtr

PRODUCTION UPDATE

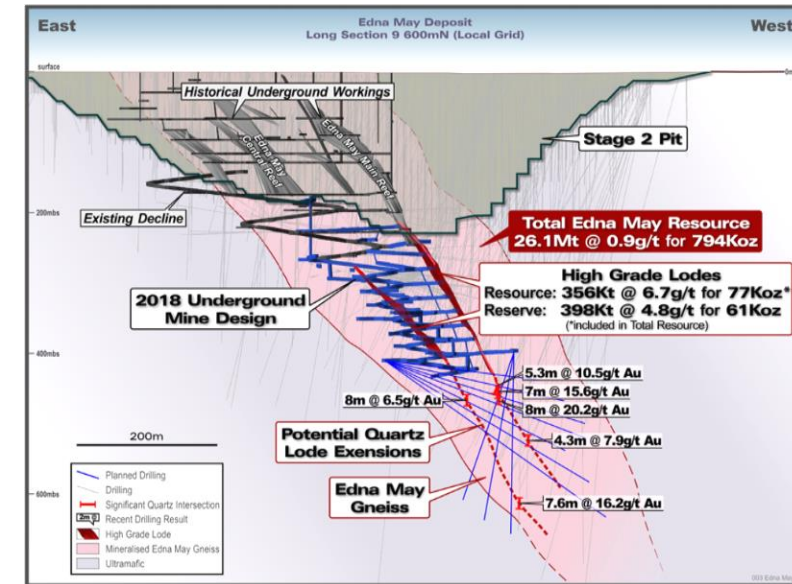
- Remainder of Stage 2, Greenfinch & Stockpiles alone will provide mill feed until early 2020 (not incl. Edna May UG, Marda or Tampia*)

* if haulage option chosen from Strategic Review

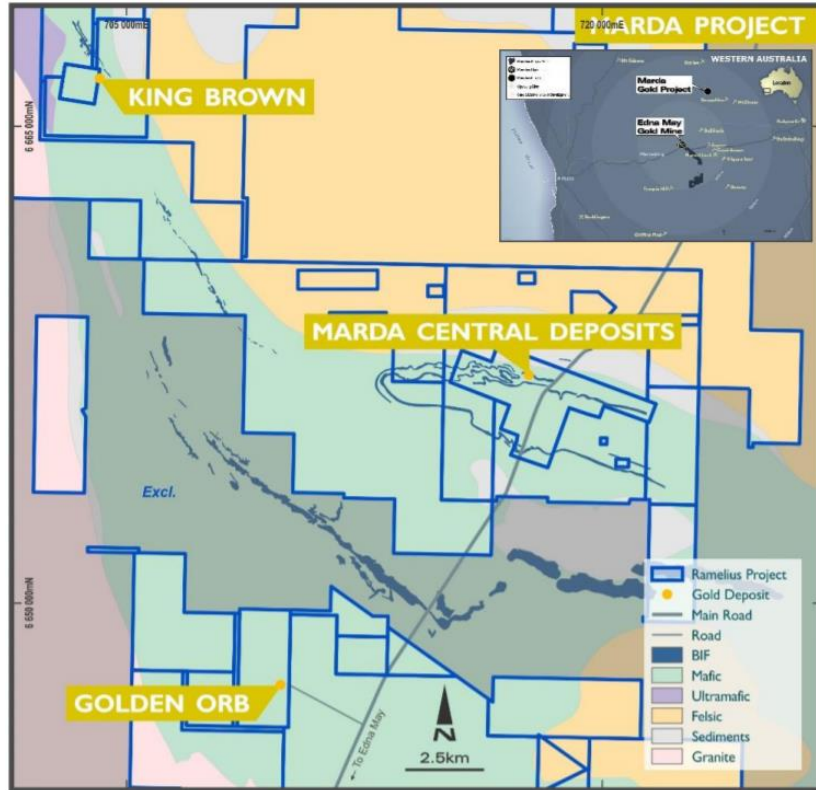


EDNA MAY – UNDERGROUND DEVELOPMENT UNDERWAY

- Low capital cost, high grade production at Edna May to sit alongside potential open pit developments
- Resource open at depth with possibility to extend mine life beyond current Ore Reserve position
- Initial Ore Reserve
 - 398,000 tonnes @ 4.8 g/t Au for 61,000 ounces
 - All intercepts opposite shown are not currently included in any Resource
 - Both underground and surface diamond drilling to target extensions being considered
- Underground mining operations underway
 - Ore development mining commenced along with decline development
 - Ore stoping (and full 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 A\$100/oz Royalty, to start early 2020)
 - AISC A\$1,242/oz



MARDA GOLD PROJECT – INTEGRATION UNDERWAY



- ~200km north-east of the Edna May processing plant
- Fits well with Ramelius' ore haulage based business model
 - Infill drilling commenced to enable JORC 2012 resource/reserve reporting
- Initial production estimate for FY20 incorporates production from Marda, with ore to be hauled to Edna May
- Numerous drill ready exploration targets identified throughout the land package (~1,165km²), heritage surveys completed ahead of exploration drilling in coming months



TAMPIA HILL PROJECT (EXPLAURUM LTD TAKEOVER – ASX:EXU)

- **Acquired via Cash & Scrip Off-Market Takeover Offer for Explaurum**
 - Compulsory acquisition notices sent 25th Feb 2019
- **Ramelius to swiftly progress Strategic Review of Tampia Hill Project;**
 - a. On-site processing facility at Tampia Hill, or
 - b. Mine-only with ore haulage to Edna May
- **Strategically located ~140km by road from Edna May**
- **EXU Mineral Resources**
 - 11,700,000 tonnes at 1.79 g/t Au for 675,000 ounces¹
 - Supergene zone “Mace” provides additional 20,000 ounces²
- **EXU Ore Reserve**
 - 7,200,000t at 2.09 g/t Au for 485,000 ounces¹
- **EXU Feasibility Study Update completed December 2018³**
 - Explaurum study update delivered a pre-tax NPV of A\$156M (discount rate 8%)



- **Acquisition Metrics**
 - Total cost of A\$64M;
 - 127M RMS shares (valued at 42.5 cps at change in control)
 - A\$10M in cash

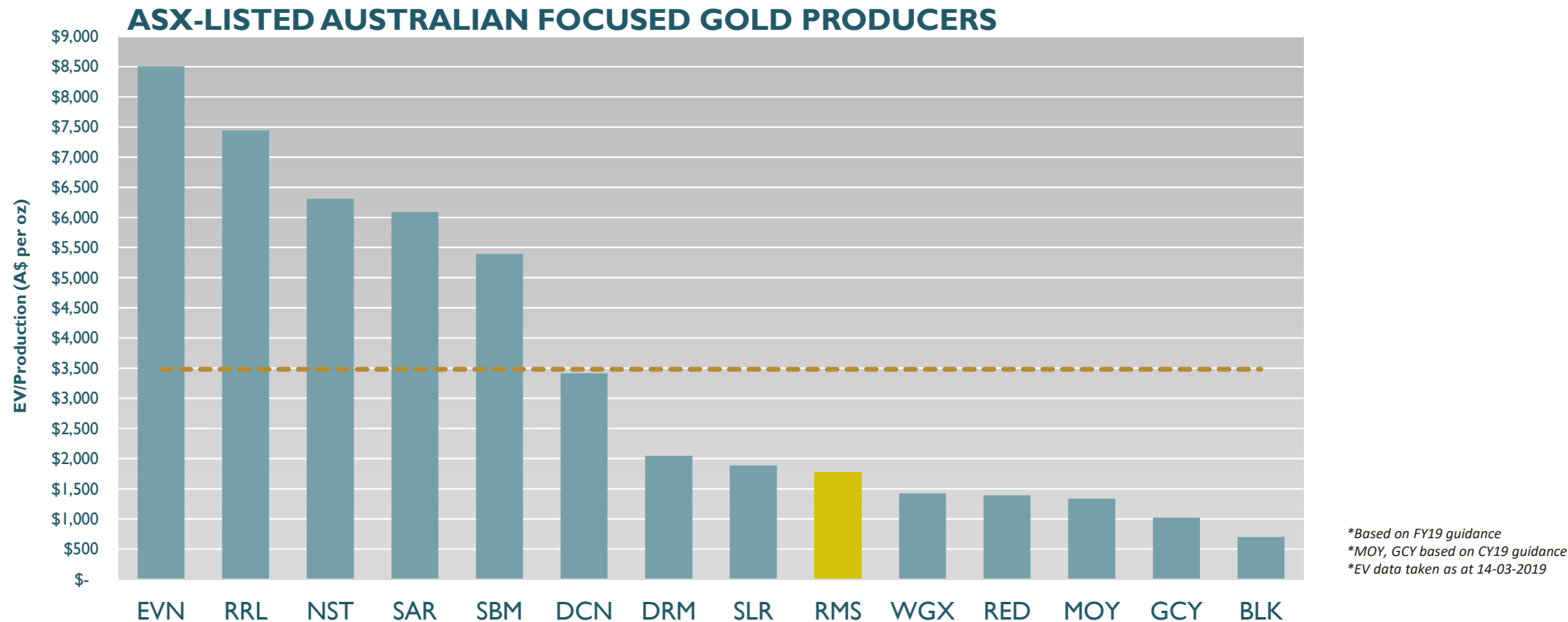
WHAT NEXT FOR TAMPPIA?



- **Strategic Review completion target end of April 2019;**
 - Tampia infill RC and Mace extension AC drilling ongoing
 - Discussions with key stakeholders and Shire commenced
 - Hydro-geological and environmental studies underway
 - Additional metallurgical test work underway
 - Edna May mill scoping and design study underway
- **Future exploration work planned to integrate with Ramelius' overall plans and priorities**
- **Transfer of exploration team to Ramelius complete**
- **Rationalisation of corporate staff complete**



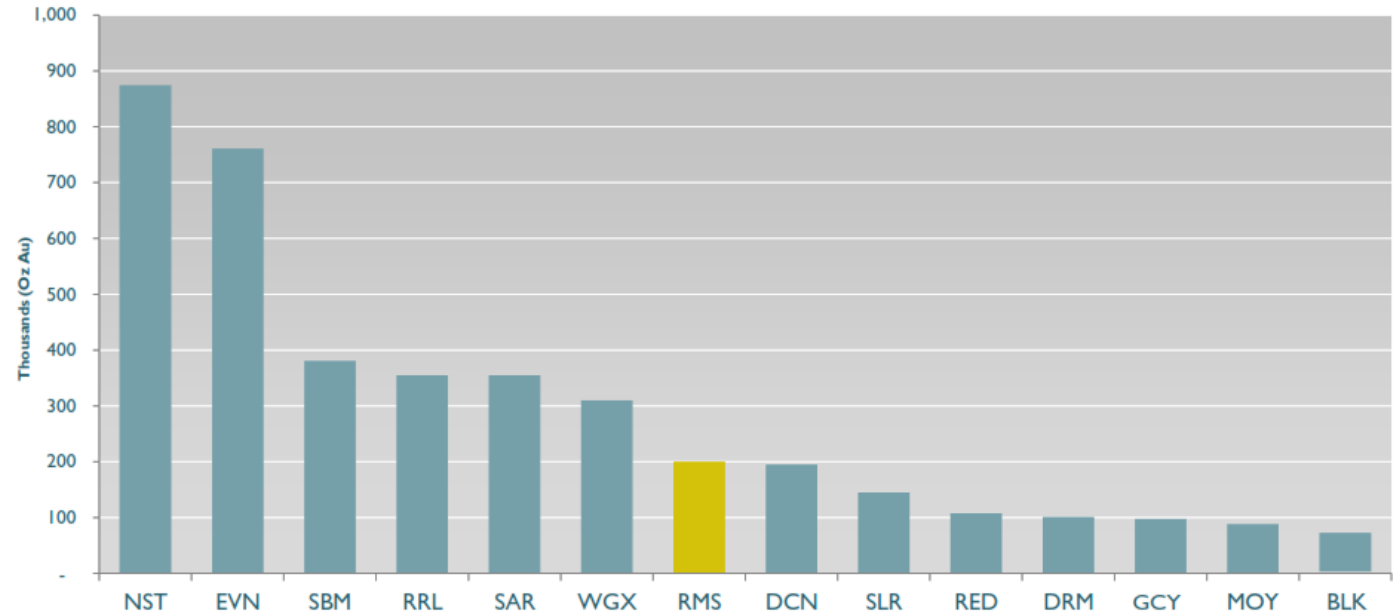
INEXPENSIVE RELATIVE TO PEERS



GROWTH STRATEGY IN ACTION

- Australia's 7th largest domestic producer
- Favourable jurisdiction
- Strategic processing assets
- Strong balance sheet
- Added to S&P/ASX-300
- Excellent management team
- Proven operating track record
- ◆ Delivering on growth!

FY19 PEER PRODUCTION GUIDANCE



2019 KEY FOCUS AREAS

Step Change in Reserve Position

- \$15M exploration program plus recent acquisitions build on 700koz Ore Reserve with a target of 1Moz in sight
- Disciplined acquisition strategy which must be value accretive

Operational Excellence

- 20 of last 22 Quarters meeting production Guidance
- Increasing cash reserves from operations rather than the equity 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 gold sales position (198koz @ A\$1,780/oz across 2 yrs)
- Disciplined approach to capital management & new Dividend Policy

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
	Mt Magnet Total	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
	Edna May Total	3,398	0.7	75,000	2,111	1.8	125,000	5,509	1.1	200,000
TOTAL RESERVES		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
		4.1	1.2	157	9.2	1.8	541	13.3	1.6	698

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'.

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