

Ramelius Resources Limited

Mark Zeptner
Managing Director

Tim Manners
CFO

ASX:RMS

RAMELIUS
RESOURCES



New 1 Million Oz Mine Plan

Investor Presentation – June 2019

QUALIFICATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (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 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.

CORPORATE SUMMARY – ADDED TO THE ASX300 IN MARCH 2019

Corporate Structure: at 12 June 2019

Shares on Issue	658M(1.5M Unlisted Options,10M rights)
Market Cap	A\$572M @ A\$0.87 per share
Cash & Gold	A\$104.7M at 31 March 2019
Debt	Nil
Enterprise Value	A\$479M
Liquidity	4.5M shares (50 day average)

Production Guidance

FY2019 Guidance	190-210,000oz @ AISC A\$1,175-1,225/oz
FY2020 Estimate	205-225,000oz*
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 29 April 2019

Ruffer LLP	7.68%
Van Eck Associates Corporation	6.44%
Vinva Investment Management Limited	5.23%
Dimensional Fund Advisors LP	3.69%
Deutsche Bank AG Group	2.87%

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
TBA	Project Manager - Marda

5-YEAR MINE PLAN*



Landmark 5 year life of mine plan

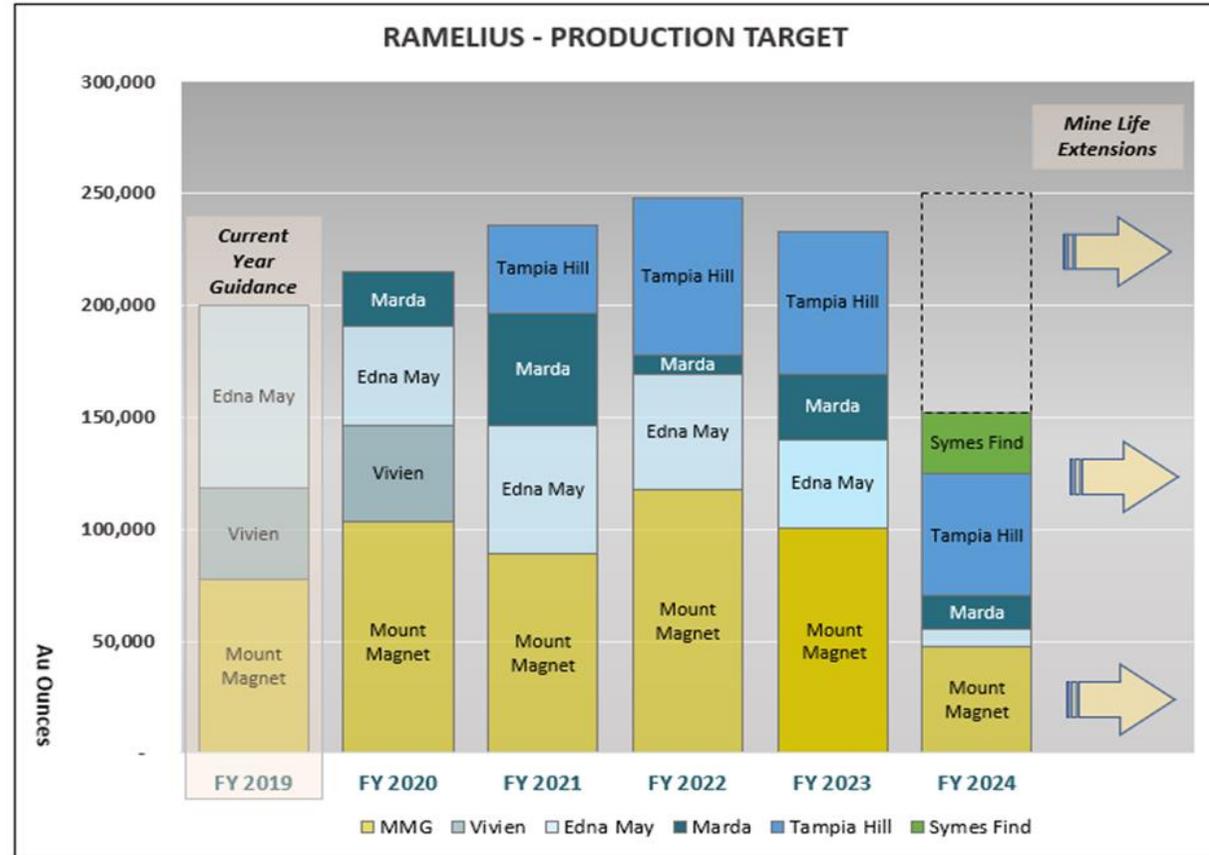
- Key production centres continue to deliver mine life extensions
- Anticipate keeping life at, or greater than 5 years via exploration and acquisition



Production in excess of 1,000,000oz over 5 years

- Clarity over costs and production
- Heavily based on Ore Reserves

* The Mine Plan is a Production Target that contains a proportion of Inferred Resources (12%). There is a low level of geological 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.

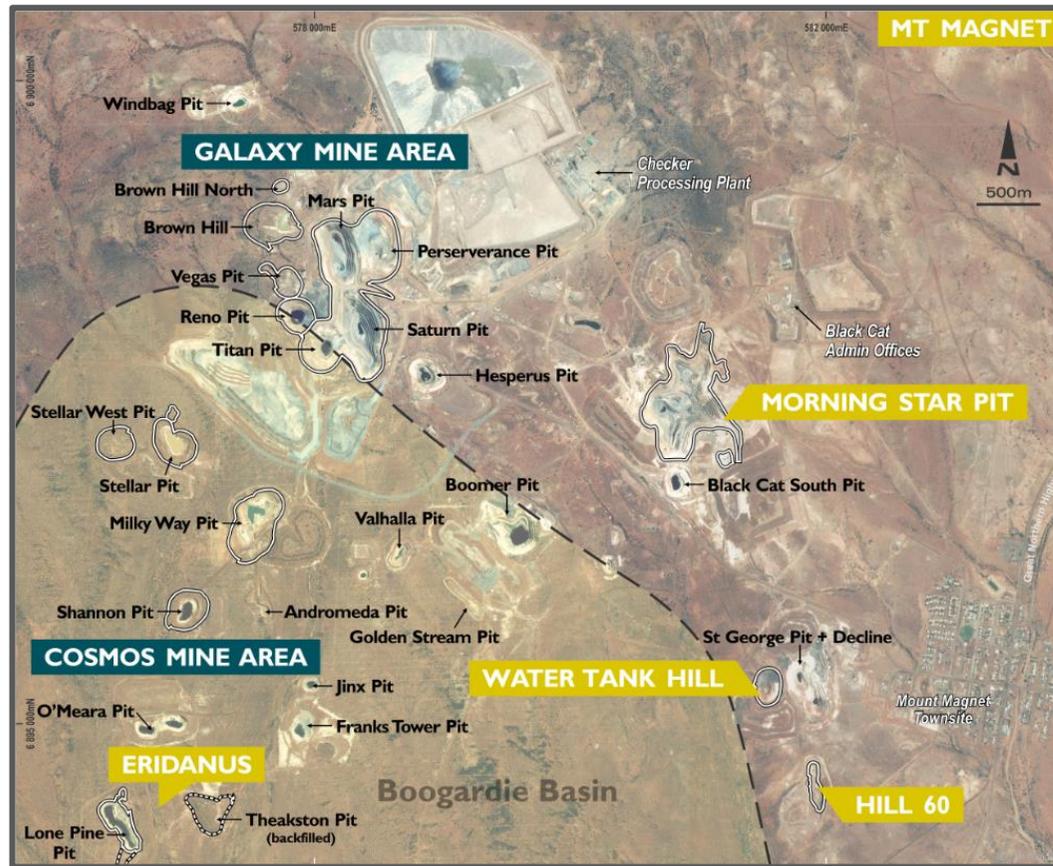


5-YEAR MINE PLAN

- ✓ Plan outlines high margin production of over 1,000,000ozs
- ✓ Resource and Reserve growth, underpinning rolling 5-year plan
- ✓ Tampia strategic review confirms ore haulage to Edna May mill
- ✓ Marda development commencing FY20, Tampia to follow in FY21
- ✓ Exploration success highlights further mine life potential

AISC, Capex and Production	FY2020	FY2021	FY2022	FY2023	FY2024	TOTAL/AVG
AISC (\$A/oz)	1,225-1,325	1,190-1,290	1,220-1,320	1,200-1,300	1,280-1,380	1,220-1,320
Capital Cost (A\$M)	80-90	65-75	25-35	30-40	30-40	230-280
Production (oz)	214,500	235,500	248,000	234,500	152,000	1,084,500

5-YEAR MINE PLAN - MT MAGNET PRODUCTION CENTRE



- **Mt Magnet keeps delivering with effective exploration strategy delivering Reserve replacement**
- **Cosmos Mine Area – new Discoveries**
 - Milky Way, Stellar and Vegas open pits underway
 - Eridanus open pit development commenced
 - Shannon underground development ongoing
- **Vivien Satellite Mine**
 - Deep drilling program to potentially extend mine life
- **Processing Plant**
 - Reliable 1.9-2.0Mtpa mill throughput
 - Low cost (<\$20/t), gas-fired power
 - Experienced workforce



5-YEAR MINE PLAN – MT MAGNET PRODUCTION CENTRE



Mt Magnet to produce 500koz+

- Base load, large tonnage production contribution from Milky Way, Eridanus and Morning Star open pits
- High grade feed supplied by underground mines Vivien, Hill 60 and Shannon



Mt Magnet plant to run at 1.9-2.0 Mtpa

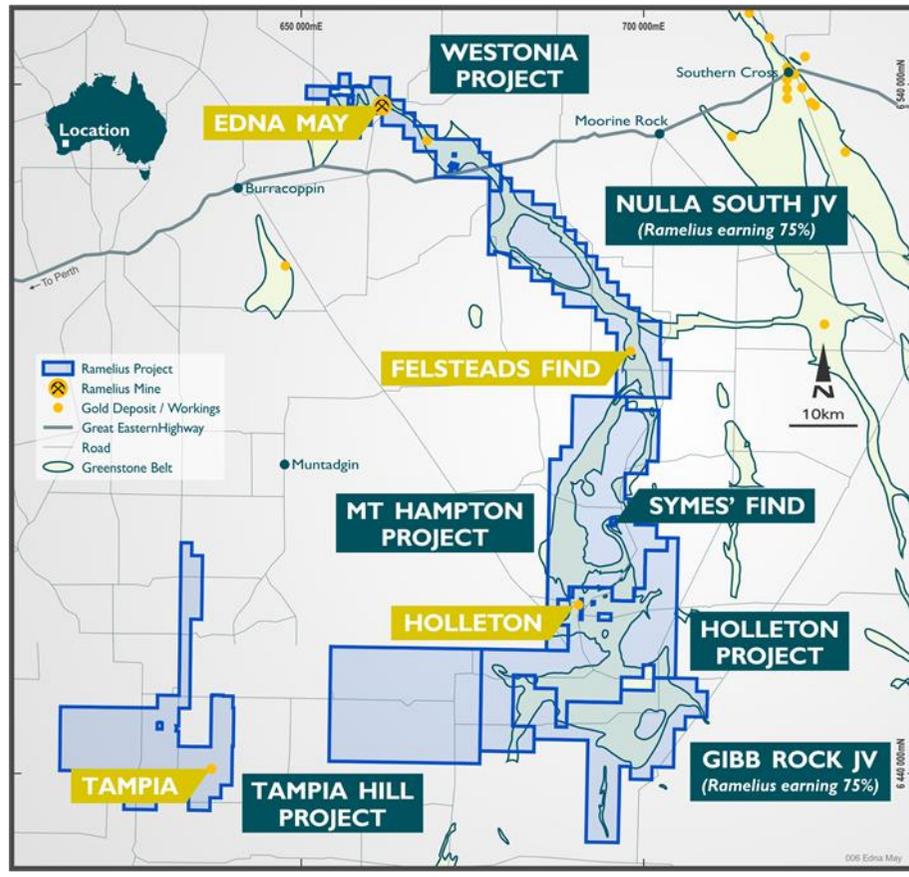
- Detailed planning provides optimal balance of high and low grade, as well as oxide, transitional and fresh feed to ensure plant runs efficiently

Ore Sources (MMG Mill)	FY 20	FY 21	FY 22	FY 23	FY 24
Milky Way	Open Pit				
Vegas	Open Pit				
Stellar	Open Pit				
Hill 60	Underground	Underground	Underground		
Shannon	Underground	Underground			
Morning Star		Open Pit	Open Pit	Open Pit	
Boomer			Open Pit	Open Pit	
Brown Hill		Open Pit	Open Pit		
Eridanus		Open Pit	Open Pit	Open Pit	
Vivien	Underground				
Saturn				Underground	Underground
Low Grade Stocks				Open Pit	Open Pit
Total Prodn (oz)	145,800	88,850	117,600	100,550	47,900

Underground

Open Pit

5-YEAR MINE PLAN - EDNA MAY PRODUCTION CENTRE



- **Edna May production hub set to deliver higher margins**
- **Edna May Operations**
 - Underground development commenced – stoping to commence FY20
 - Greenfinch approvals process re-commenced
- **Marda Project**
 - Marda Dam development underway
 - Marda North resource to reserve conversion to follow
- **Tampia Hill Project**
 - Strategic Review complete - financials support haulage option
- **Symes' Find**
 - Symes' Find initial resource to be followed up with further drilling
- **Edna May Processing Plant**
 - 2.7Mtpa nameplate capacity
 - Low cost (<\$20/t), state grid power



5-YEAR PLAN – EDNA MAY PRODUCTION CENTRE



Edna May to produce 550koz+

- Ore from satellite sources Marda, Tampia and Symes' Find to supplement Edna May UG, Greenfinch and Low Grade Stockpiles



Edna May plant to run at 2.0 Mtpa

- Production rate reduced from nameplate capacity of 2.7Mtpa to accommodate finer grind requirements of Tampia and Marda Ore
- Drop in throughput more than offset by higher grade of Tampia (2.8g/t Au) and Marda (2.4g/t Au) material

Ore Sources (Edna May Mill)	FY 20	FY 21	FY 22	FY 23	FY 24
Edna May UG					
Greenfinch					
Marda Dam					
Marda North					
Tampia Hill					
Symes Find					
Low Grade Stocks					
Total Prodn (oz)	68,700	146,650	130,400	133,950	104,100

Underground

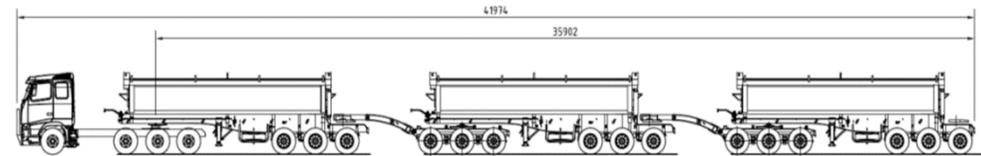
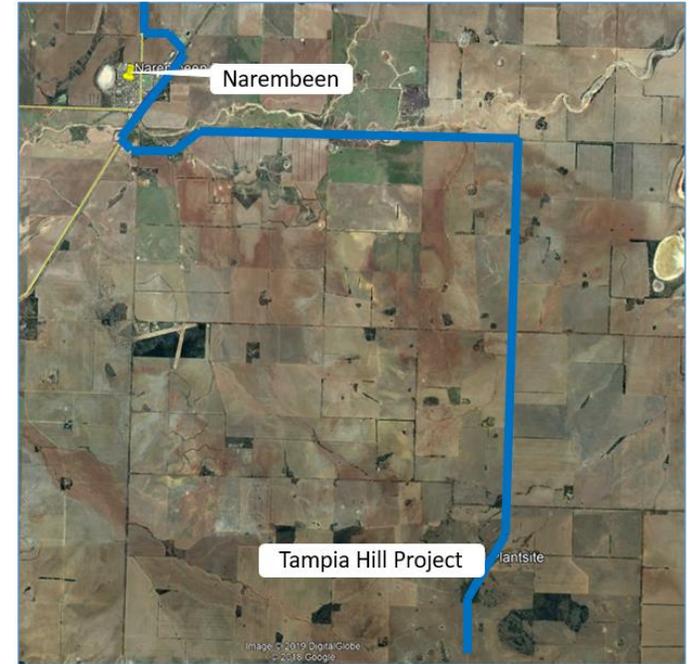
Open Pit



**TAMPIA STRATEGIC
REVIEW**

TAMPIA STRATEGIC REVIEW

- ✓ **Strategic review confirms haulage model**
 - Ensures long-term utilisation of Edna May mill, while also enhancing future optionality over additional potential satellite ore bodies
- ✓ **Haulage model delivers superior NPV & IRR**
 - Slight increase in operating cost over milling model more than offset by reduced capital expenditure requirement
- ✓ **Initial Mineral Resource and Ore Reserve***
 - Resource of 8.2Mt @ 1.7g/t Au for 460,000oz Au
 - Reserve of 2.2Mt @ 2.8g/t Au for 200,000oz Au



TAMPIA – OUTCOMES OF STRATEGIC REVIEW

Strategic Review investigated the merits of:

- a) On-site processing facility at Tampia Hill; or
- b) Mine-only with ore haulage to Edna May located ~140km to the north

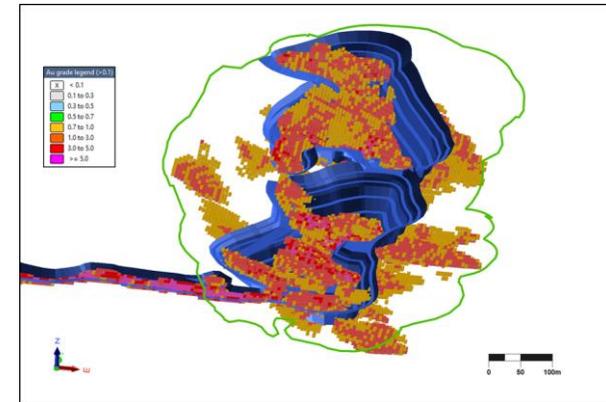
Key inputs into the Strategic Review included:

- Revised resource estimation techniques
- Recovery via flotation and ultra-fine grinding
- Changes to mining unit size, mining dilution and mining recovery assumptions
- Haulage route assumptions optimised to minimise upgrade & maintenance costs

Ramelius' Strategic Review results in improved clarity and deliverability of the Tampia Project

- Longer term resource and mine life extension potential at Tampia remains strong, with identified mineralisation extensions, and broader exploration potential under investigation

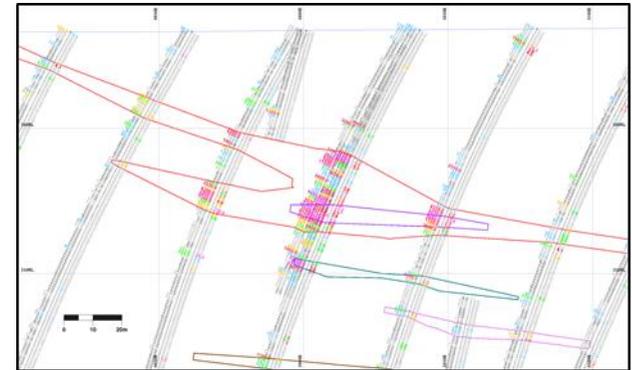
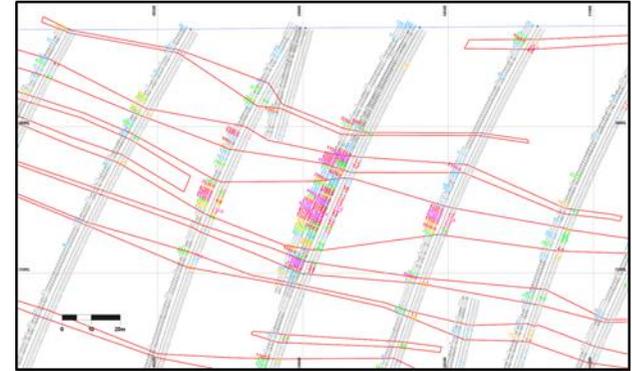
Parameters	Milling Option	Haulage Option
Upfront Capital Cost (A\$M)	118.5	50
AISC (A\$/oz)	1,039	1,119
Cashflow (A\$M)	39	82
NPV* @5% (A\$M)	24	67
IRR (%)	16	66



Regularised block model (>0.7g/t) and initial open pit design with EXU pit outline in green

TAMPIA – OUTCOMES OF STRATEGIC REVIEW

- **Resource estimation parameters**
 - Minimum orebody width of 2-3m (EXU – 1m)
 - Application of top-cuts ranging from 20-150g/t (EXU – none)
 - Resource cut-off grade of 0.6g/t Au (EXU – 0.3g/t Au oxide, 0.45g/t Au fresh)
- **Mining optimisation parameters**
 - Single mining unit size of 5m x 10m x 2.5m (EXU – 5m x 5m x 2.5m)
 - Mining recovery of 96% assumed (EXU – 100%)
- **Metallurgy assumptions**
 - 87-89% recovery utilising flotation and ultra-fine grinding (EXU – 92%)
 - Investigations into alternate processing options to optimise NPV continue



EXU interpretation (top)
RMS interpretation (bottom)



**MARDA
DEVELOPMENT
UPDATE**

MARDA – DEVELOPMENT UNDERWAY, PRODUCTION IMMINENT

✓ Key haulage approvals received from the Shire of Yilgarn

- Road upgrade and water bore drilling works underway in June
- Mining works to commence in August, with haulage to Edna May following shortly after in September

✓ Initial Resource and Reserve* stated, ongoing drilling and project development continues

- Resource of 4.8Mt @ 2.0g/t Au for 300,000oz Au
- Reserve of 1.1Mt @ 2.4g/t Au for 89,000oz Au



Resource drilling underway at Marda



**EXPLORATION
POTENTIAL**

EXPLORATION - MT MAGNET PRODUCTION CENTRE CONTINUES TO DELIVER



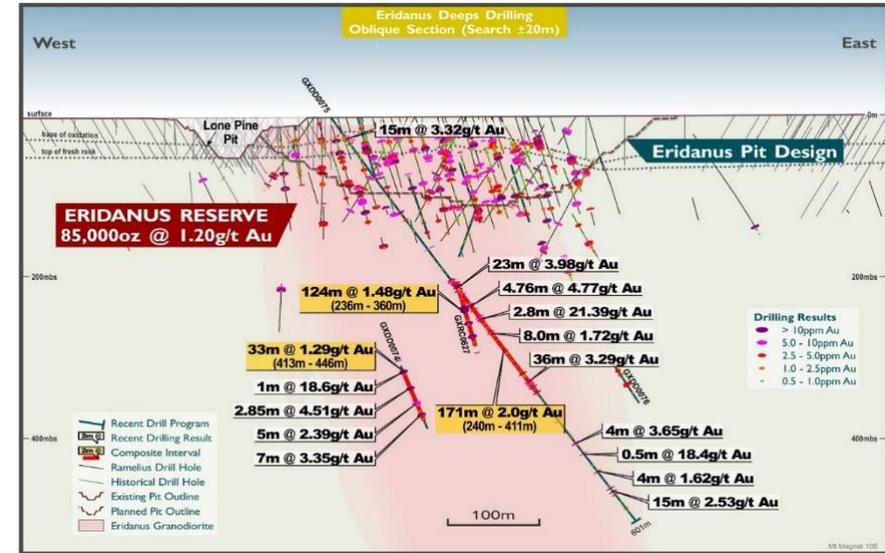
Eridanus development demonstrates Mt Magnet ability to continue to deliver

- Ore Reserve of 2.1Mt at 1.2 g/t Au for 85,000oz
- Mineralisation may continue at depth and extend mine life – drilling underway



Potential for Vivien lode to redevelop at depth

- Potential high grade resource identified beneath current workings
- Underground drill drive constructed to investigate down to 700m below surface

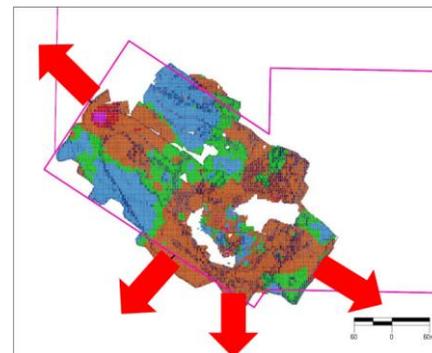


Eridanus Deeps drilling

EXPLORATION - POTENTIAL OF EDNA MAY REGIONAL AREA CONFIRMED

✓ Symes' Find initial Resource* estimate

- Resource of 0.54Mt @ 1.9g/t Au for 34,000oz Au
- First significant discovery (outside of Edna May) in the greenstone belt
- Discovery highlights potential for further extensions to mine life through ongoing exploration



Symes' Find, showing directions of possible extension

✓ Tampia prospective for additional resources across multiple targets

- Eight viable litho-structural targets identified across Tampia
- Includes the previously identified Anomaly 8 & Mace targets
- Exploration Target** of between 5 million to 7 million tonnes at between 1.50 g/t Au - 2.50 g/t Au for 250-550,000oz Au



Drilling at Tampia

KEY FOCUS AREAS – MOVING FORWARD INTO 2020

Mine Life – building reserves

- A\$20M exploration - Magnet and Edna May - deliver 'rolling 5 year' plan
- Continue to identify and assess opportunities around production centres

Operational Excellence

- Continue to focus on meeting guidance around costs and production
- Ensure new developments deliver high margins and sustainable returns

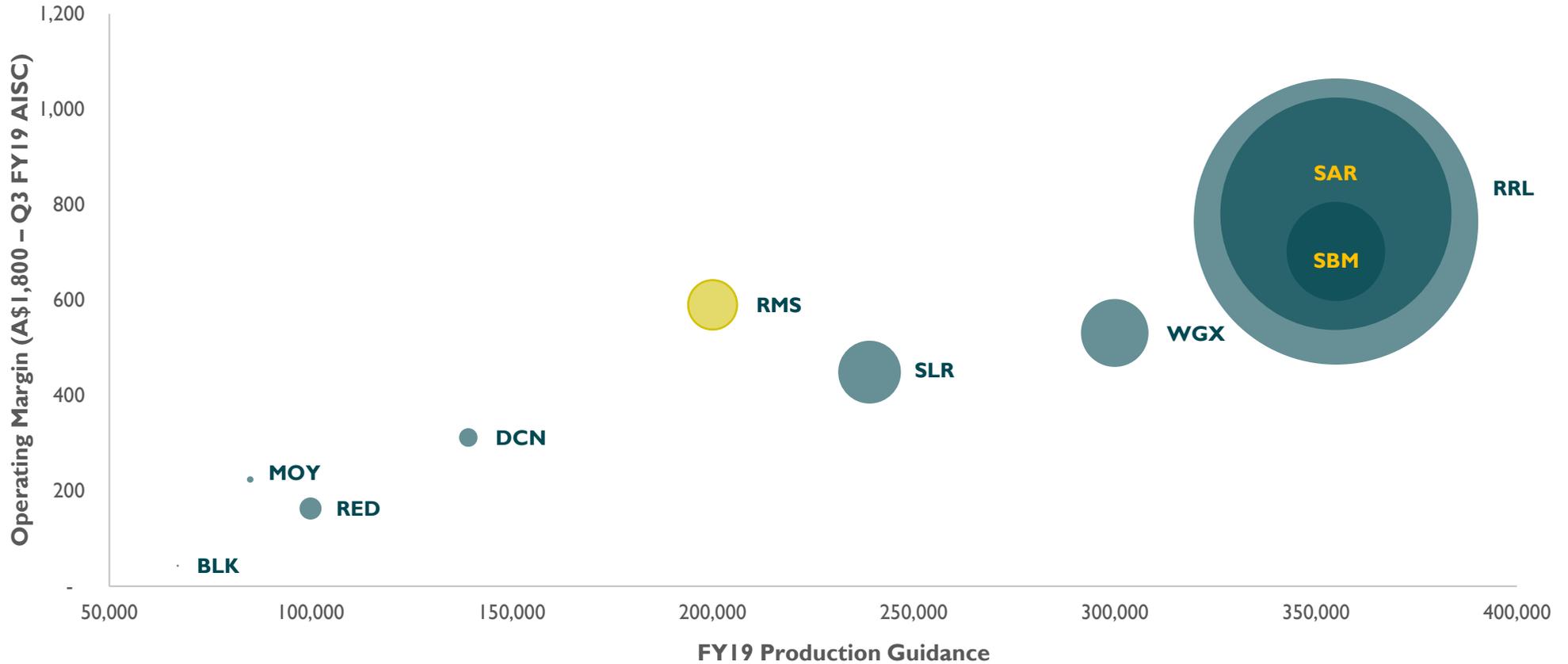
Strategic Opportunities

- Assess strategic acquisition opportunities to deliver step upwards change in asset quality, production and life
- Ramelius well placed to execute quickly on transactions

Capital Management

- Sensible balance in hedging gold production in time of strong margins
- Disciplined approach to capital management & dividends – retain optionality

MID-TIER GOLD PRODUCER WITH EXCELLENT MARGINS



*Bubble size correlates to Enterprise Value as at 11/06/2019, refer Appendix for data sources

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
	Moming 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
	Moming 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 RESERVE S		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'.

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.

APPENDIX: PEER DATA SOURCES

Peer Production & Guidance Chart – Peer data sourced from the following announcements

Company	Release Date	Announcement	Comment
St Barbara	31/05/2019	Revised FY19 Production Guidance	Gwalia & Simberi revised FY19 guidance
Saracen Mineral Holdings	30/04/2019	Corporate Presentation - May 2019	Midpoint of FY19 production guidance
Regis Resources	01/05/2019	Presentation to Macquarie Securities Conference	Midpoint of FY19 production guidance
Westgold Resources	09/05/2019	Investor Presentation - May 2019	Based on annual production rate
Silver Lake Resources	31/01/2019	Investor Update Presentation – January 2019	Calculated on post merger basis with Doray Minerals
Dacian Gold	05/06/2019	Mt Morgans Operation & Corporate Update	Q1-3 production plus midpoint Q4 guidance
Red 5	20/05/2019	Investor Presentation – KOTH Resource Update	Q1-3 production plus midpoint Q4 guidance
Millennium Minerals	24/05/2019	AGM Presentation	CY19 guidance
Blackham Resources	30/04/2019	Quarterly Activities & Cash Flow Report March 2019	Midpoint of FY19 gold production guidance of 66-68 koz

Enterprise Value Data taken as at 11/6/2019

Operating margin assumes A\$1,800/oz gold price less reported AISC per March Quarterlies for each peer company