

# Ramelius Resources Limited

**Mark Zeptner**  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



## Denver Gold Forum Virtual



**September 2020**

# QUALIFICATION

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## 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.

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.

# RAMELIUS CORPORATE SUMMARY

## Corporate Structure

Shares on Issue	808M
Market Cap <sup>2</sup>	A\$1.6B @ \$2.08 per share
Cash & Gold <sup>3</sup>	A\$185.5M
Debt <sup>3,4</sup>	A\$24.4M

## Production Guidance

Mineral Resources <sup>1</sup>	4.10Moz at 30 June 2019
Ore Reserves	0.84Moz at 30 June 2019
FY 2020 Production <sup>5</sup>	230,426oz @ AISC A\$1,164/oz
FY 2021 Guidance <sup>6</sup>	260,000 - 280,000oz @ AISC A\$1,230 - A\$1,330/oz

## Major Shareholders:

Van Eck Associates Corporation	9.7%
Ruffer LLP	8.0%
The Vanguard Group	4.8%

## Board

Kevin Lines	Non-Executive Chairman
Mark Zeptner	Managing Director
Mike Bohm	Non-Executive Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Richard Jones	GM - Legal / HR / Risk & Sustainability / Company Secretary

## Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Kevin Seymour	GM Exploration
Liz Jones	GM - Mount Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May
Andrew Bishop	Project Manager - Marda
Hugh Trivett	Project Manager - Tampia

## Broker Coverage



<sup>1</sup>Excludes Mineral Resources increase at Eridanus from 150koz to 490koz as per RMS ASX Release "Major Increase of Eridanus Mineral Resource", 23 December 2019

<sup>2</sup>As at 31 August 2020

<sup>3</sup>As at 30 June 2020

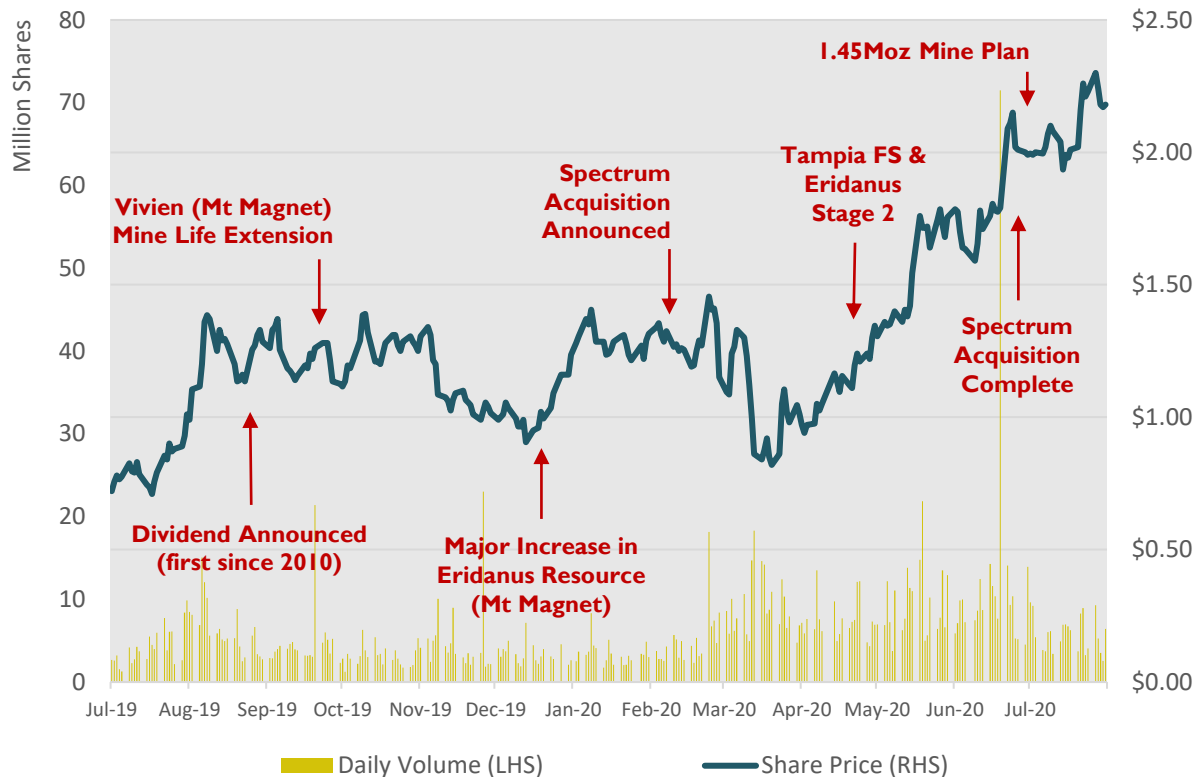
<sup>4</sup>Syndicated Facility Agreement for A\$35.0M in place

<sup>5</sup> See RMS ASX Release "June 2020 Quarter Record Production of 86,517oz", 01 July 2020

<sup>6</sup> References to production guidance are based on the Mineral Resource and Ore Reserve Statements contained within, as set out on slides 21-22 and RMS ASX Release, "Ramelius Extends Life of Mine Plan by 34% to 1.45Moz", 30 June 2020

# DELIVERING SHAREHOLDER RETURNS – RECORDS BROKEN EVERYWHERE YOU LOOK

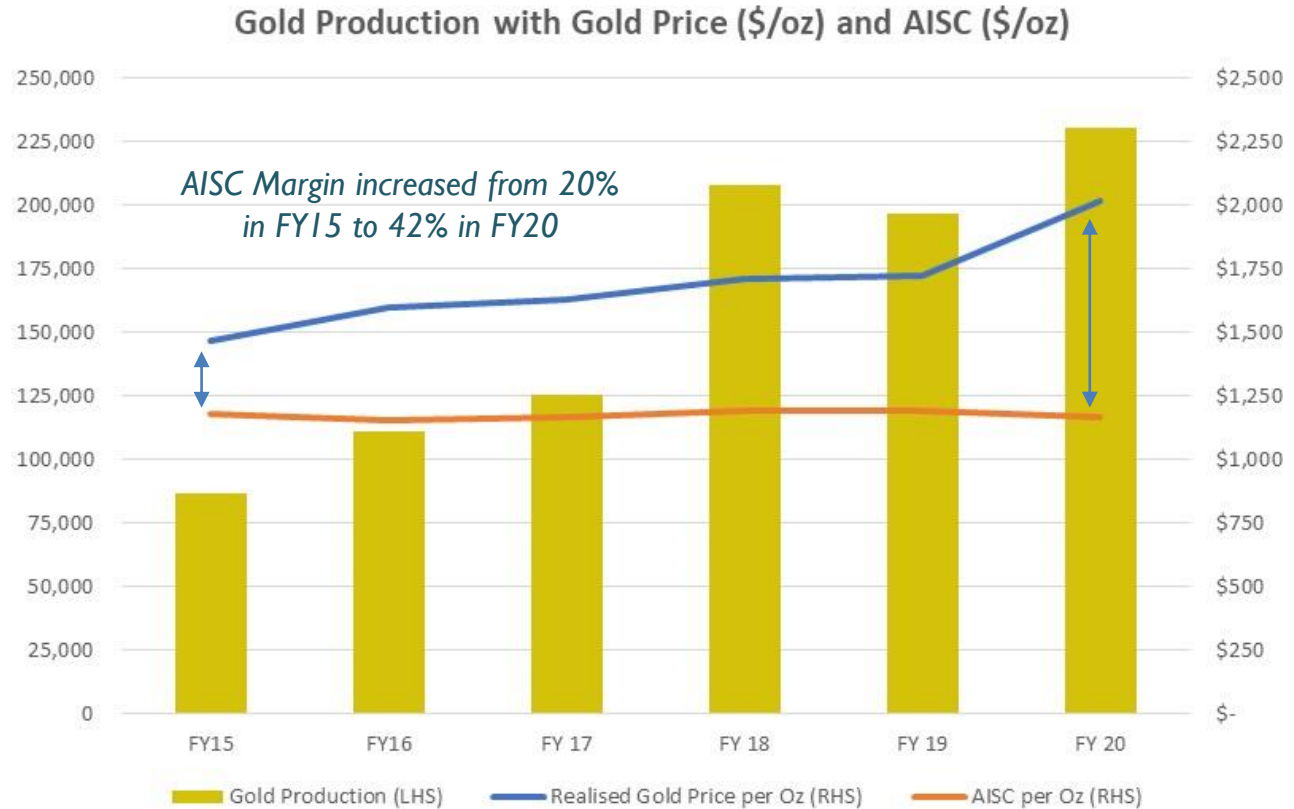
## Share Price Performance FY20^



- ✓ **Record Production**  
– 230koz produced (up 17% on FY19)
- ✓ **Record Net Profit\* (after Tax)**  
– A\$113.4M (up 420% on FY19)
- ✓ **Best in Class Capital Returns\***  
– 176% share price appreciation in FY20
- ✓ **Doubling of Dividend\***  
– 2.0c fully franked (from 1.0c in FY19)
- ✓ **ASX 200 Index**  
– entry 21 September 2020

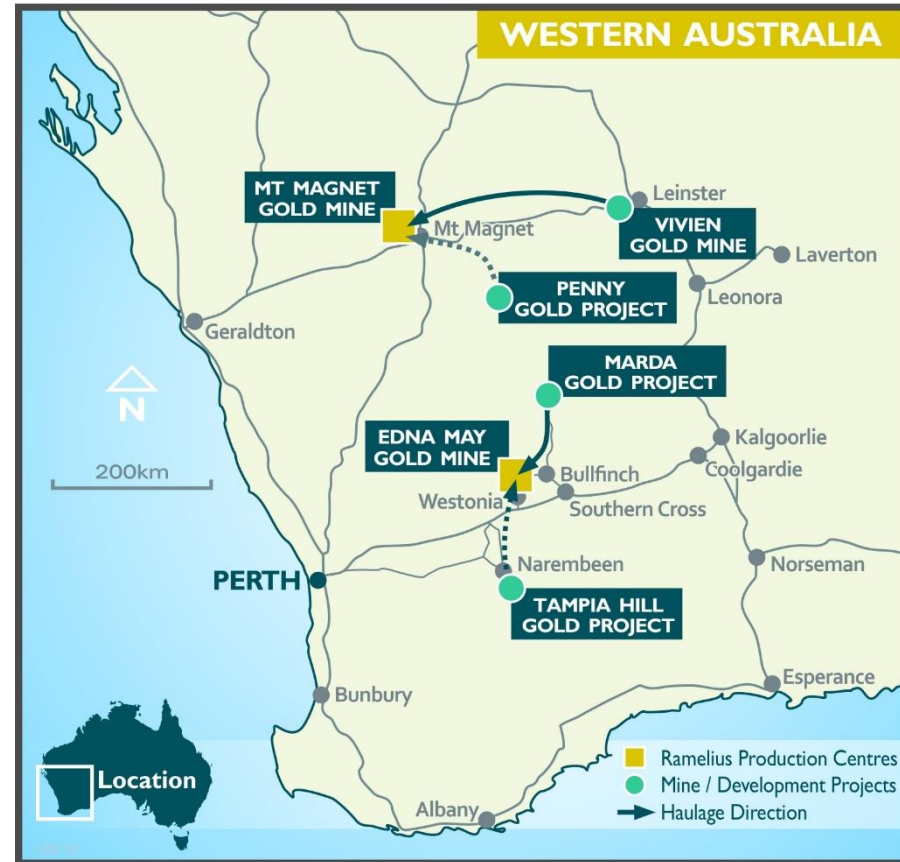
# CONSISTENT PRODUCTION GROWTH<sup>#</sup> WITH IMPRESSIVE MARGINS

- 21.5% year-on-year gold production growth FY15-FY20
- Further 17% production growth to 270koz mid-point in FY21
- Consistent AISC profile over past 6 years → varying less than 4%
- Expanding margins due to excellent cost management



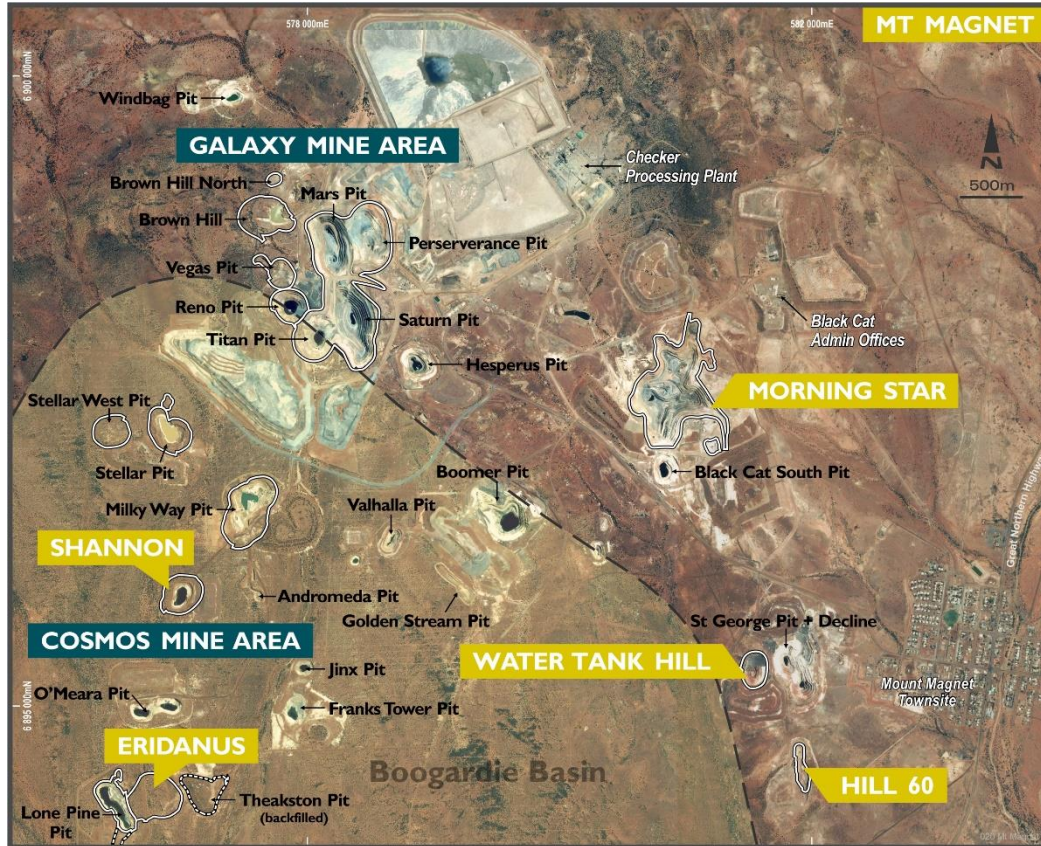
# PROJECT LOCATIONS – MULTIPLE ASSETS INTO 2 PRODUCTION CENTRES

- Highly sought after jurisdiction
- Easy access to sites from Perth
- Close to major regional centres and road haulage routes
- Significant well established infrastructure in place
- Strong local community involvement

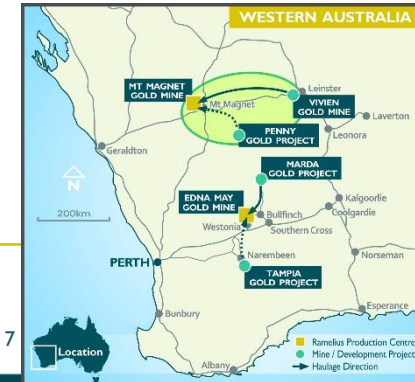




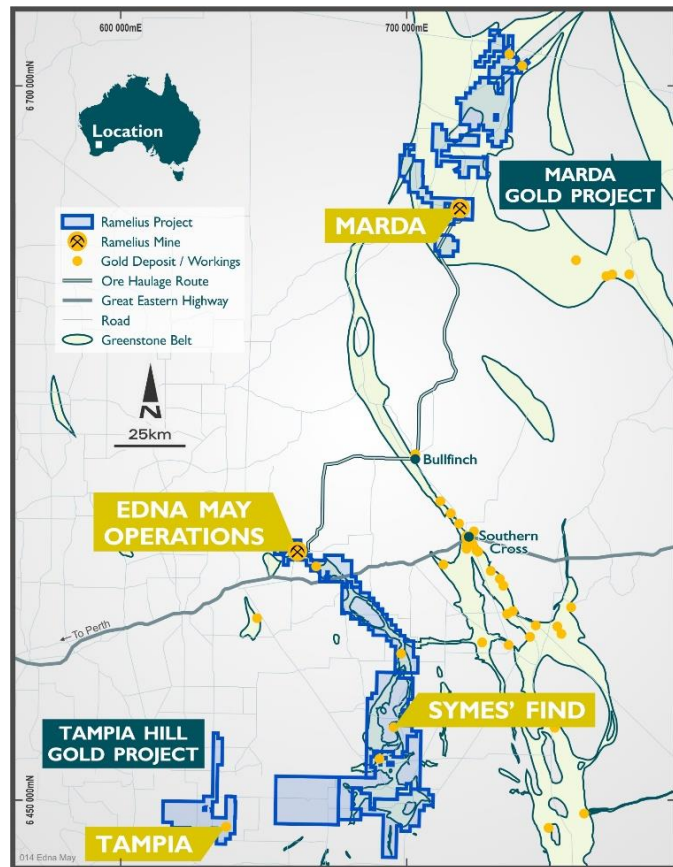
# MT MAGNET PRODUCTION CENTRE – KEEPS ON DELIVERING



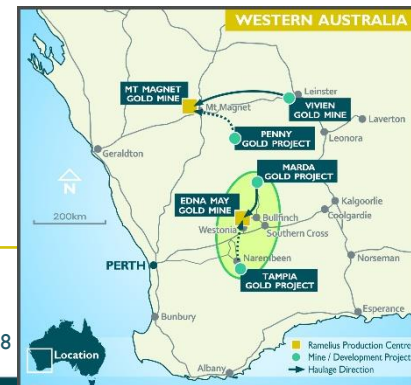
- **Mt Magnet keeps delivering with effective exploration strategy delivering Resource & Reserve replacement**
- **Cosmos Mine Area**
  - Shannon & Hill 60 undergrounds performing well
  - Eridanus stage 2 cut-back reflecting larger open pit out to FY2023, with bulk underground below pit in Scoping Study phase
- **Galaxy & Morning Star**
  - Mining studies to convert Resources to Reserves underway
- **Vivien Underground Mine**
  - Additional year of mine life in FY2021, further drilling early 2022
- **Penny Gold Project**
  - Feasibility Study underway
- **Processing Plant**
  - Reliable ~2.0Mtpa mill throughput
  - Expansion to 2.4Mtpa possible



# EDNA MAY PRODUCTION CENTRE – THE PARTS ARE COMING TOGETHER

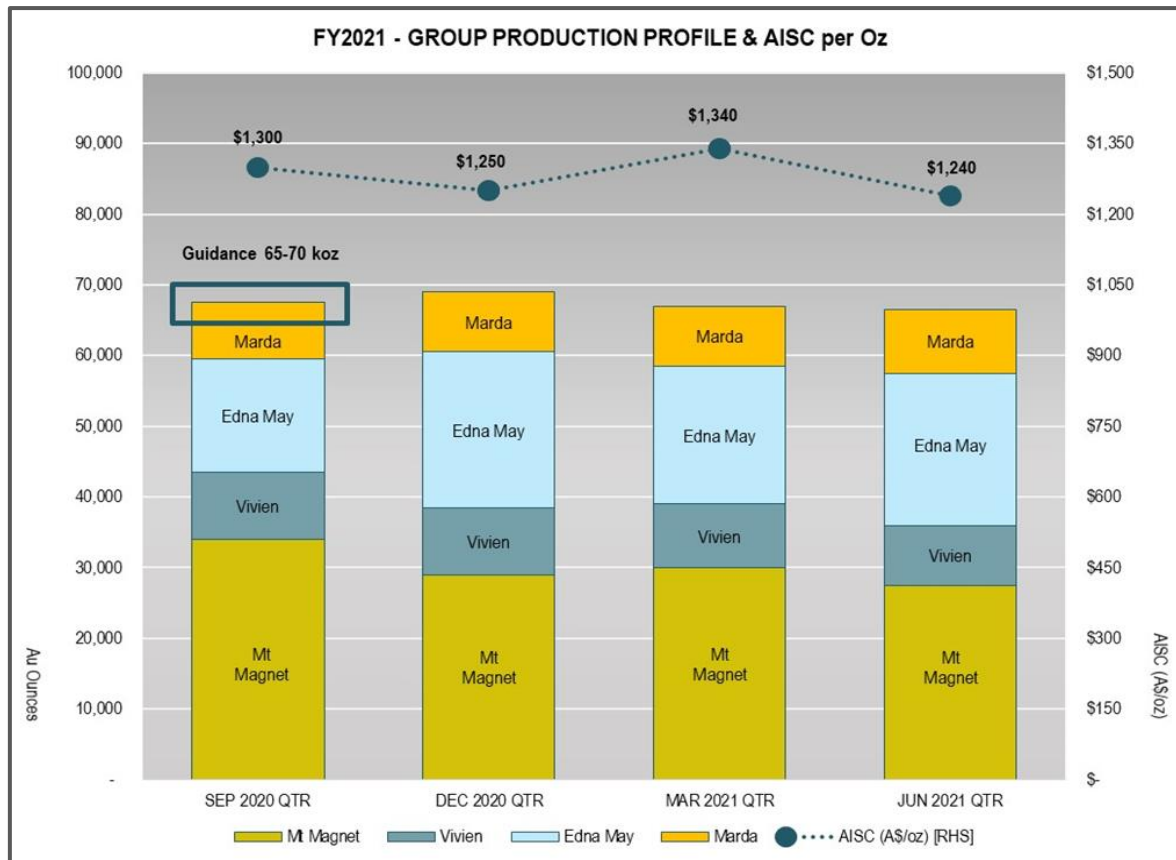


- **Edna May production centre set to deliver higher margins**
- **Edna May Operations**
  - Underground operation up to full production
  - Greenfinch open pit into production
- **Marda Gold Project**
  - Marda Central production well underway
  - Marda North Resource to Reserve conversion in progress
- **Tampia Gold Project**
  - Tampia Feasibility Study results released with significant reduction in upfront Capital, production commencing in FY2022
- **Symes Find**
  - Still being drilled/assessed, later in the Mine Plan
- **Edna May Processing Plant**
  - 2.7Mtpa current capacity, reducing to 2.1Mtpa to accommodate finer grind only for Tampia
  - Low cost (<\$20/t), State grid power





# PRODUCTION GUIDANCE & FORWARD OUTLOOK<sup>1</sup>

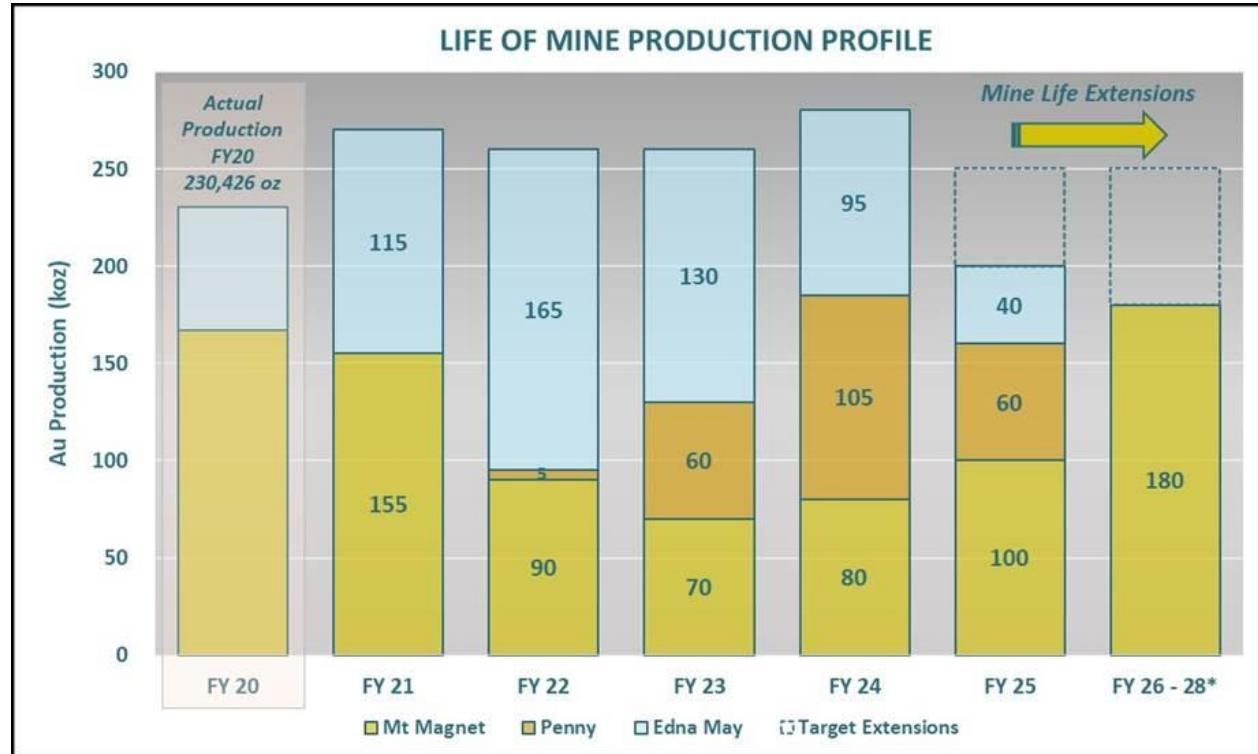


- **FY2020 all Quarters achieved Guidance (26 out of last 28 achieved)**
  - June 2020 Qtr: 86,517 ounces @ AISC A\$1,041/oz
  - FY2020: 230,426oz @ AISC A\$1,164/oz
- **FY2021 Guidance**
  - Sep 2020 Qtr: 65 - 70,000oz @ A\$1,250 - 1,350/oz
  - FY2021: 260 - 280,000oz @ A\$1,230 - 1,330/oz
- Project development in FY20 now reaping benefits
- Reduced Capital FY21 compared to FY20
- Increase of A\$5m in Exploration in FY21 to A\$25m



# RECENTLY EXTENDED MINE PLAN\* BY 34% TO 1.45 MILLION OUNCES

- ✓ FY2020 production guidance upgraded to 225-230,000oz<sup>1</sup>
- ✓ FY2021 production guidance of 260-280,000oz<sup>2</sup> (17% growth)
- ✓ Track record of delivering on production & cost guidance
- ✓ Penny gold project to commence production in late FY2022



\*Years FY2026 to FY2028 currently contain primarily low-grade stockpiles at Mt Magnet that will be processed at end of the current mine life. Production for the three years gradually tails off, with FY2026 at 100koz, FY2027 at 50koz and FY2028 at 30koz.

## MINE PLAN DETAILS

- ✓ Mine Plan outlines total production of 1.45Moz primarily across 6 years
- ✓ Average AISC over 8yrs A\$1,250 - A\$1,350/oz (A\$1,200/oz over first 5yrs)
- ✓ Capital for Eridanus Stage 2, Tampia, Penny, Morning Star & Saturn underground
- ✓ Exploration contributes to mine life extension and delivers “rolling plan”
- ✓ Detailed plan that provides excellent visibility and predictability

Production, AISC & Capex	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026-28	TOTAL/AVG
Production (koz)	260-280	255-275	250-270	265-285	190-210	170-190	1,450
AISC (A\$/oz)	1,230-1,330	1,325-1,425	1,200-1,300	1,100-1,200	1,100-1,200	1,750-1,850	1,250-1,350
Capital (A\$M)	55-65	35-45	40-50	15-25	20-30	0-10	175-245
Exploration (A\$M)	25-30	20-25	20-25	20-25	20-25	10-15	135-175
Total (A\$M)	80-90	55-70	60-75	35-50	40-55	10-25	310-420

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

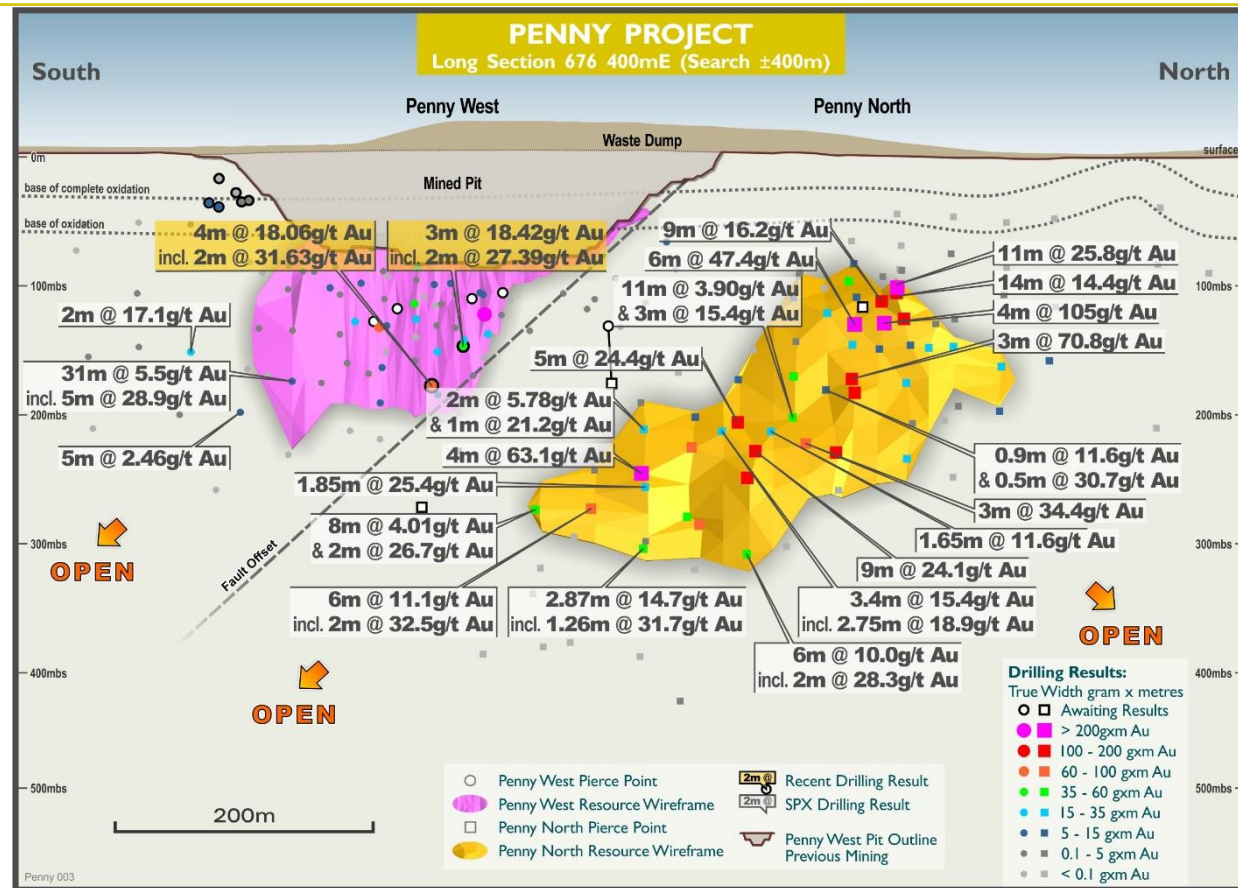
# **PENNY PROJECT UPDATE**

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# PENNY GOLD PROJECT – MOVING QUICKLY TO PRODUCTION

- ✓ Acquisition completed (100% ownership) <5 mths
- ✓ Pre-Feasibility Study completed in <3 months
- ✓ Mineral Resources - 620kt @ 15.0 g/t Au for 300,000oz<sup>1</sup>
  - Penny Nth: 420kt @ 20.0g/t for 270,000oz
  - Penny Wst: 90kt @ 6.6g/t for 19,000oz
  - Magenta: 110kt @ 2.7g/t for 9,800oz
- ✓ Ore Reserve - 500kt @ 14.0g/t Au for 230,000oz<sup>1</sup>
  - Penny Nth UG: 490kt @ 15.0g/t for 230,000oz
  - Magenta OP: 12kt @ 3.9g/t for 1,500oz
- ✓ Exploration drilling to re-commence September 2020



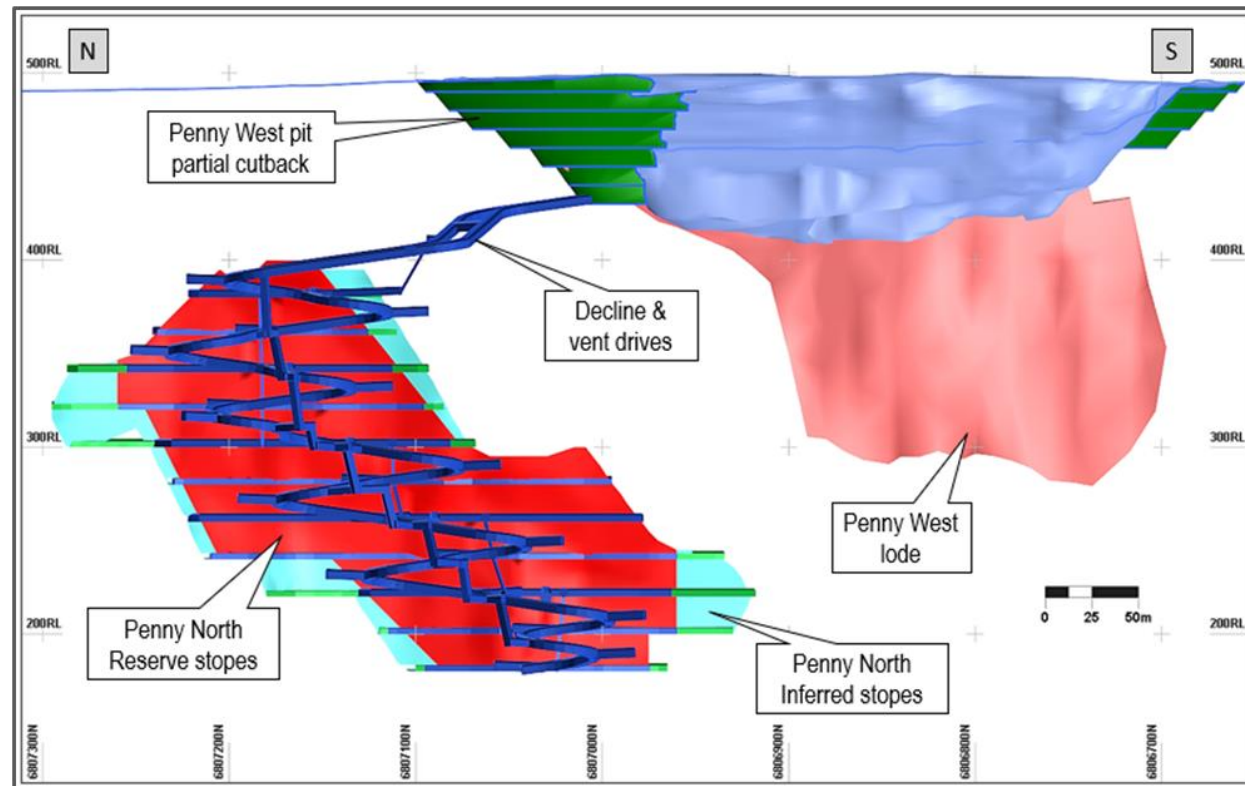
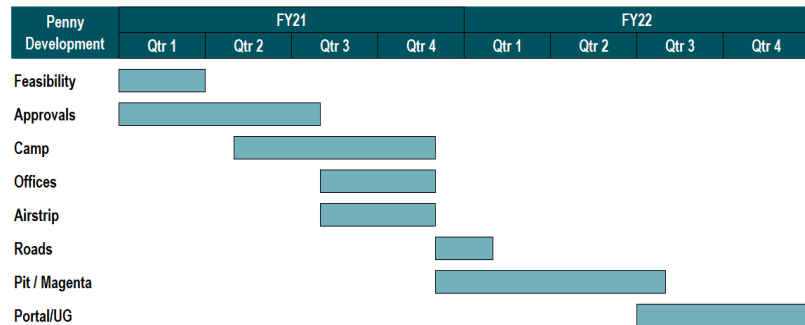
# PENNY GOLD PROJECT – MOVING QUICKLY TO PRODUCTION

## ■ Feasibility Study work in progress

- Metallurgical test work
- Hydrology & geotechnical investigations
- Airstrip, haul road and camp planning

## ■ Feasibility Study expected 31 Oct 2020

## ■ Current project timeline (from PFS)





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

# **ERIDANUS PROJECT UPDATE**

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# ERIDANUS – 3<sup>RD</sup> LARGEST ENDOWMENT AREA AT MT MAGNET

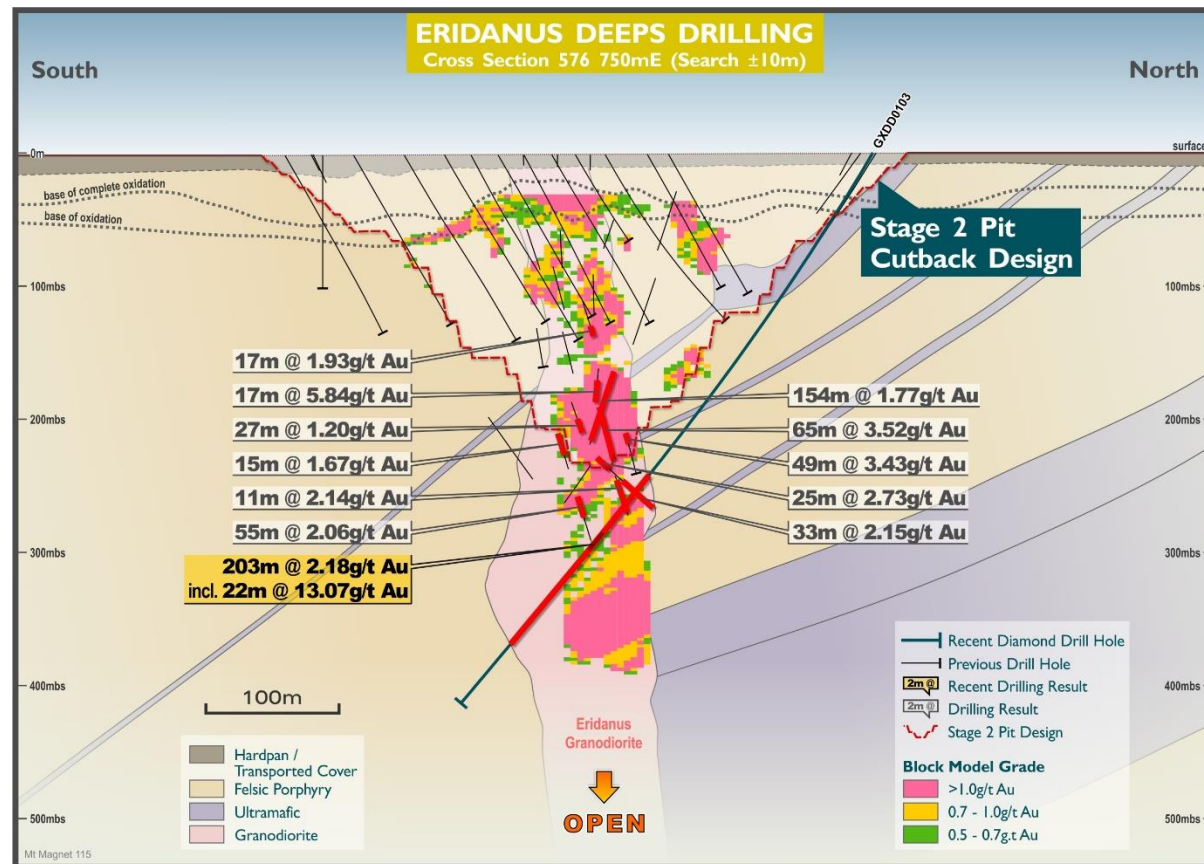
- **Significant Mineral Resource estimate of 12Mt @ 1.3 g/t Au for 490,000oz<sup>1</sup>**
- **Stage 2 open pit commenced in June 2020 Qtr, following excellent performance from Stage 1 open pit (see opposite)**
- **Diamond drilling returned wider zones of mineralisation across the 60m wide Eridanus granodiorite;**
  - 203m at 2.18 g/t Au from 297m in GXDD0103, including 22m at 13.07 g/t Au (see next slide)
  - 114m at 1.11 g/t Au from 288m in GXDD0096A
  - 103m at 1.19 g/t Au from 319m in GXDD0097





# ERIDANUS UNDERGROUND – SCOPING STUDY

- Preliminary Scoping Study completed June 2020 – positive initial results
- Close spaced GC drilling & in-pit mapping has led to a number of sub-vertical quartz lode structures being defined
- Additional diamond drilling to +400m below surface to be completed
- Resource to be re-modelled incorporating quartz lode structures & deeper drilling
- Underground Scoping Study completion expected December 2020



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 debris. A semi-transparent circular graphic is overlaid on the right side of the image, containing the text.

# **THE INVESTMENT CASE**

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# MINING/PROCESSING STUDIES & RESOURCE CONVERSION

## ➤ Mount Magnet

- |  | <u>Estimated Completion</u> |
|--|-----------------------------|
| ▪ Eridanus Underground: completion of deeper drilling and associated Scoping Study                                 | 31 December 2020            |
| ▪ Processing Facility Upgrade: carry out cost/benefit analysis on upgrade from 2.0 to 2.4Mtpa                      | 31 December 2020            |
| ▪ Mt Magnet Undergrounds: complete extension drilling and evaluation at Shannon/Hill 60/Water Tank Hill            | 30 June 2021                |
| ▪ Galaxy (Saturn, Mars, Titan & Hill 50): underground studies to convert ~470koz of mineral resources <sup>1</sup> | 30 June 2021                |
| ▪ Morning Star: underground study to convert ~80koz mineral resources <sup>1</sup>                                 | 30 June 2021                |

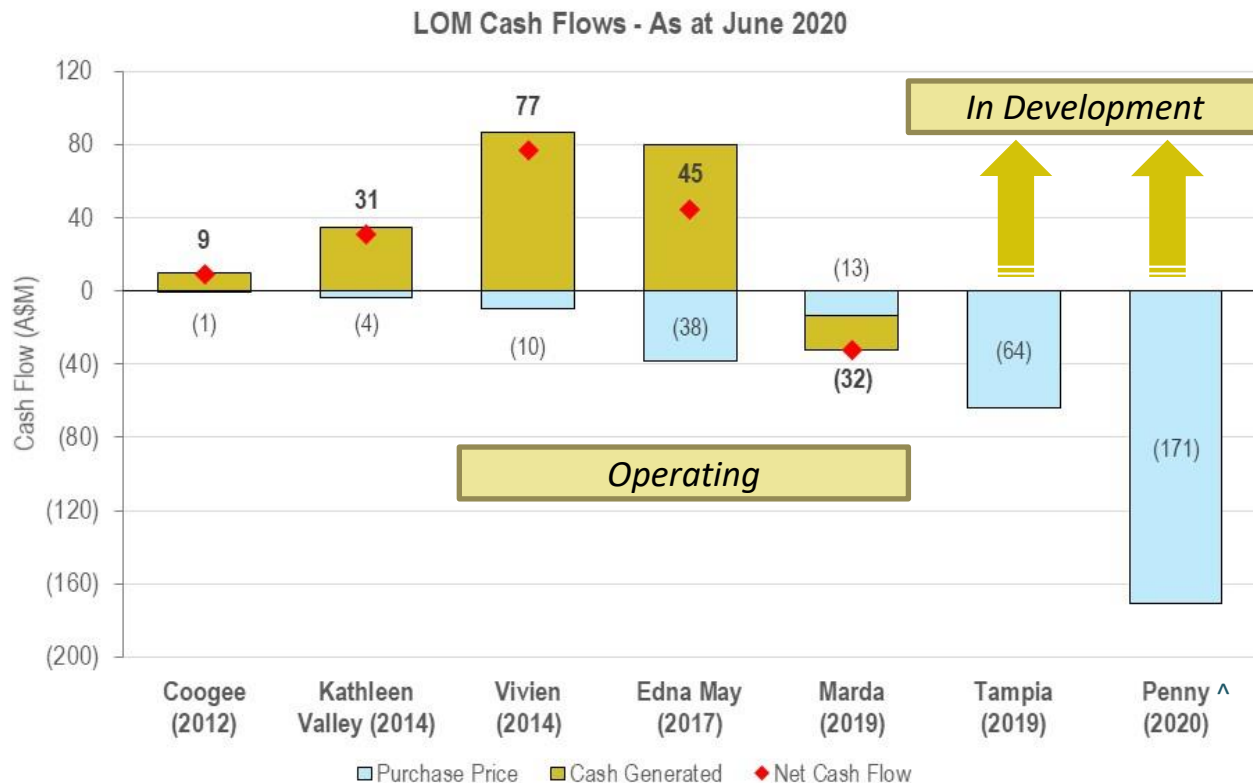
## ➤ Edna May

- |   |                  |
|---|------------------|
| ▪ Underground: bulk underground option and compare to current high-grade lode only mine plan            | 31 October 2020  |
| ▪ Stage 3 Open Pit: re-visit large cutback on the original Stage 2 pit, based on updated resource model | 31 December 2020 |



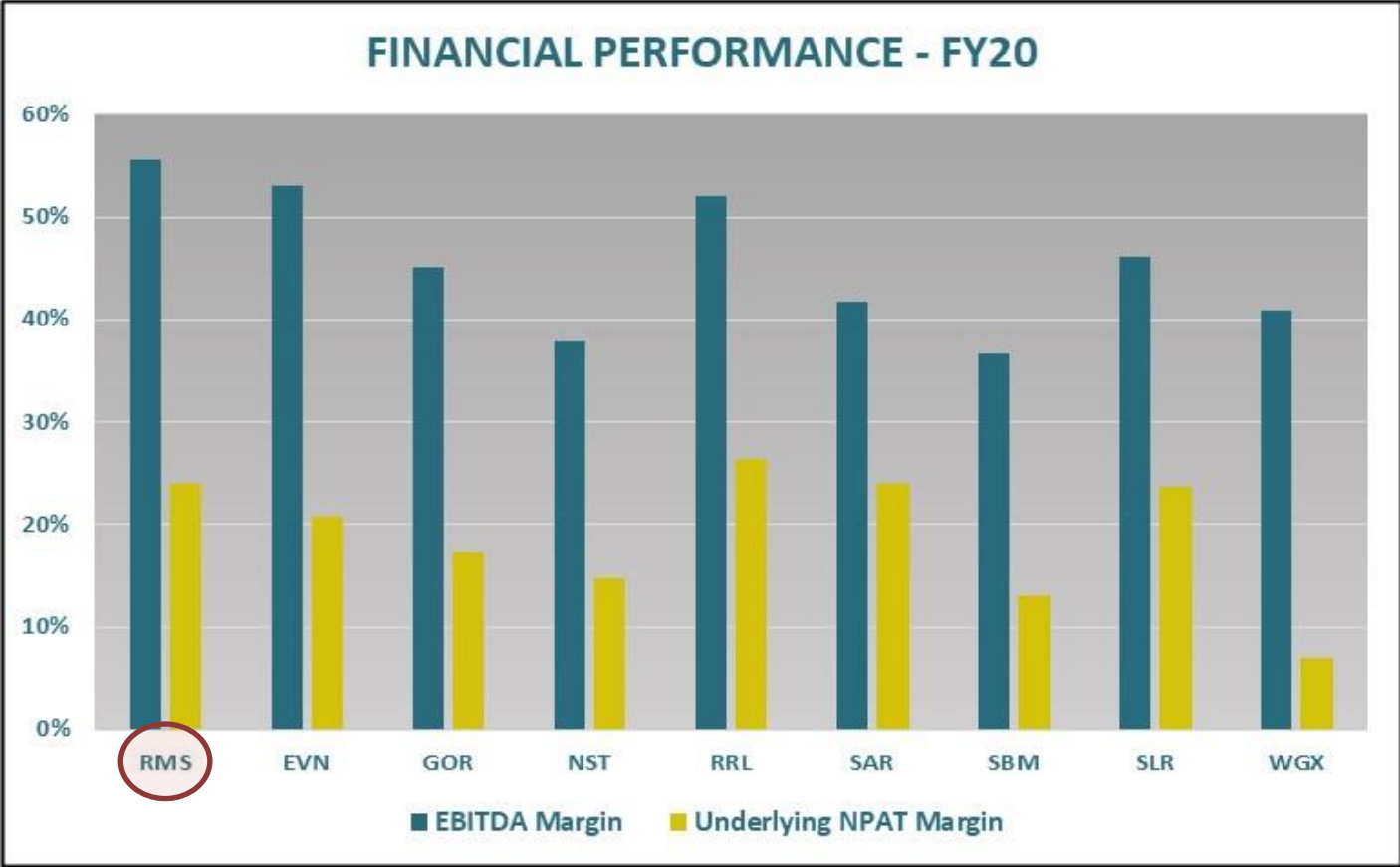
# DEMONSTRABLE HISTORY OF ADDING VALUE\*

- Track record of generating positive (net) cash flow from new projects
- Marda now in production; development phase largely complete (300kt ore stockpile on site, contains approx. \$13M in free cashflow)
- Targeting Tampia mining commencement in mid FY21
- Targeting Penny mining commencement in late FY21
- Balance sheet strength to be applied to new opportunities





# PEER COMPARISON^ – IMPRESSIVE MARGINS THAT GO “UNDER THE RADAR”



^ Source: Refer to Company specific FY20 Financial Results (or Half Year results in case of GOR) released on ASX Platform in August/September 2020

# RAMELIUS

**Ramelius Resources Limited ASX Code: RMS**

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**Authorised for release to the ASX by the Managing Director. For further information contact:**

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**Mount Magnet Processing Plant**

# 2019 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2019 - INCLUSIVE OF RESERVES														
Project	Deposit	Measured			Indicated			Inferred			Total Resource			
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz	
Mt Magnet	Galaxy Group	92,000	1.8	5,400	4,100,000	1.6	220,000	2,300,000	1.3	96,000	6,600,000	1.5	320,000	
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000	
	Bartus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000	
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000	
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000	
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000	
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000	
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000	
	Eridanus				2,800,000	1.3	120,000	690,000	1.1	23,000	3,500,000	1.3	150,000	
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000	
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000	
	Milky Way				1,400,000	1.3	58,000	880,000	1.1	30,000	2,300,000	1.2	88,000	
	O'Meara Group				180,000	2.5	14,000	230,000	1.7	12,000	410,000	2.0	27,000	
	Spearmont - Galtee				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000	
	Stellar				380,000	2.1	26,000				380,000	2.1	26,000	
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000	
	Open Pit deposits	510,000	1.9	30,000	17,000,000	1.7	920,000	11,000,000	1.4	480,000	28,000,000	1.6	1,400,000	
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000	
	Hill 60				200,000	4.4	28,000	160,000	4.3	22,000	360,000	4.3	50,000	
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000	
	Saturn UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000	
	Shannon					330,000	5.9	63,000	290,000	4.2	39,000	620,000	5.1	100,000
	UG deposits	280,000	5.5	49,000	1,700,000	6.1	330,000	2,800,000	3.6	320,000	4,700,000	4.6	700,000	
	ROM & LG stocks	1,500,000	0.7	33,000							1,500,000	0.7	33,000	
	Total Mt Magnet	2,300,000	1.5	110,000	18,000,000	2.1	1,200,000	13,000,000	1.9	810,000	34,000,000	2.0	2,200,000	
Edna May	Edna May				21,000,000	0.9	580,000	5,100,000	0.8	130,000	26,000,000	0.9	720,000	
	Edna May UG				310,000	6.9	70,000	12,000	6.7	2,700	330,000	6.9	73,000	
	Greenfinch				2,700,000	1.1	94,000	1,700,000	1.1	60,000	4,400,000	1.1	150,000	
	ROM & LG stocks	1,700,000	0.5	25,000							1,700,000	0.5	25,000	
Total Edna May	1,700,000	0.5	25,000	24,000,000	1.0	750,000	6,800,000	0.9	200,000	32,000,000	0.9	970,000		
Vivien	Vivien UG	370,000	5.8	68,000	41,000	3.9	5,100	34,000	2.9	3,100	440,000	5.4	77,000	
Kathleen Valley	Mossbecker				110,000	2.6	8,900	120,000	3.4	13,000	230,000	3.0	22,000	
	Yellow Aster				91,000	3.8	11,000	300,000	2.0	18,000	390,000	2.4	30,000	
	Nil Desperandum				23,000	5.8	4,400	100,000	2.9	9,500	120,000	3.5	14,000	
Total KV				220,000	3.4	24,000	520,000	2.5	41,000	750,000	2.7	66,000		
Coogee	Coogee				31,000	3.6	3,600	65,000	3.3	7,000	96,000	3.4	11,000	
WesternQueen	WQ South				100,000	3.6	12,000	81,000	3.4	8,800	180,000	3.5	21,000	
Marda	Dolly Pot				560,000	1.7	31,000	44,000	1.7	2,300	610,000	1.7	34,000	
	Dugite				250,000	1.9	15,000				250,000	1.9	15,000	
	Pythou				760,000	1.9	47,000	170,000	1.8	10,000	940,000	1.9	57,000	
	Goldstream				100,000	2.5	8,300	130,000	1.4	5,900	230,000	1.9	14,000	
	Golden Orb				370,000	3.0	35,000	190,000	1.8	11,000	560,000	2.6	46,000	
	King Brown				130,000	4.3	18,000	41,000	1.9	2,600	170,000	3.7	21,000	
	Die Hardy				1,100,000	1.6	54,000	450,000	1.5	21,000	1,500,000	1.6	75,000	
	Red Legs							370,000	2.9	34,000	370,000	2.9	34,000	
Total Marda				3,200,000	2.0	210,000	1,400,000	2.0	87,000	4,600,000	2.0	300,000		
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000	
Total Resource	4,700,000	1.6	240,000	53,000,000	1.6	2,700,000	22,000,000	1.6	1,200,000	81,000,000	1.6	4,100,000		

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2019", 10 September 2019, "Vivien Underground Extended to June 2021", 12 September 2019, "Major Increase of Eridanus Mineral Resource", 23 December 2019 and "Ramelius Extends Life of Mine Plan by 34% to 1.45Moz", 30 June 2020.

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.

# 2019 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2019										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.9	12,000	130,000	2.9	12,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				3,100,000	1.1	110,000	3,100,000	1.1	110,000
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200
	Milky Way				200,000	1.2	7,800	200,000	1.2	7,800
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Stellar				170,000	2.7	15,000	170,000	2.7	15,000
	Vegas				180,000	1.3	7,500	180,000	1.3	7,500
	<b>Total Open Pit</b>				5,600,000	1.4	260,000	5,600,000	1.4	260,000
	Hill 60				240,000	3.2	25,000	240,000	3.2	25,000
	Shannon				290,000	5.1	48,000	290,000	5.1	48,000
	<b>Total Underground</b>				530,000	4.3	73,000	530,000	4.3	73,000
	ROM & LG stocks	1,500,000	0.7	33,000	-	-	-	1,500,000	0.7	33,000
	<b>Mt Magnet Total</b>	1,500,000	0.7	33,000	6,100,000	1.7	330,000	7,600,000	1.5	360,000
	Edna May UG				420,000	4.7	63,000	420,000	4.7	63,000
	Greenfinch				1,700,000	1.2	62,000	1,700,000	1.2	62,000
	ROM & LG stocks	1,700,000	0.5	25,000	-	-	-	1,700,000	0.5	25,000
	<b>Edna May Total</b>	1,700,000	0.5	25,000	2,100,000	1.9	130,000	3,700,000	1.3	150,000
Vivien	<b>Vivien UG</b>	220,000	6.2	44,000	-	-	-	220,000	6.2	44,000
Marda	Dolly Pot				300,000	1.7	16,000	300,000	1.7	16,000
	Dugite				170,000	2.0	11,000	170,000	2.0	11,000
	Python				320,000	2.2	22,000	320,000	2.1	22,000
	Goldstream				71,000	2.6	6,000	71,000	2.6	6,000
	Golden Orb East				64,000	4.2	8,600	64,000	4.2	8,600
	Golden Orb West				140,000	2.7	12,000	140,000	2.7	12,000
	King Brown				75,000	5.3	13,000	75,000	5.4	13,000
	<b>Marda Total</b>	-	-	-	1,100,000	2.5	89,000	1,100,000	2.5	89,000
Tampia	<b>Tampia</b>	170,000	3.7	20,000	2,000,000	2.7	180,000	2,200,000	2.8	200,000
	<b>Total Reserve</b>	3,600,000	1.1	120,000	11,000,000	2.0	720,000	15,000,000	1.8	840,000

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2019", 10 September 2019, "Vivien Underground Extended to June 2021", 12 September 2019, "Major Increase of Eridanus Mineral Resource", 23 December 2019 and "Ramelius Extends Life of Mine Plan by 34% to 1.45Moz", 30 June 2020.

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.