

# Ramelius Resources Limited

Peter Ruzicka  
Executive General Manager - Exploration

ASX:RMS

**RAMELIUS**  
RESOURCES



## Mt Magnet – Discovery in a Mature Mining Camp

 **Explorers Conference**

February 2022

# 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 Peter Ruzicka (Exploration Results), Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison and Paul Hucker are 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". Peter Ruzicka, Rob Hutchison and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

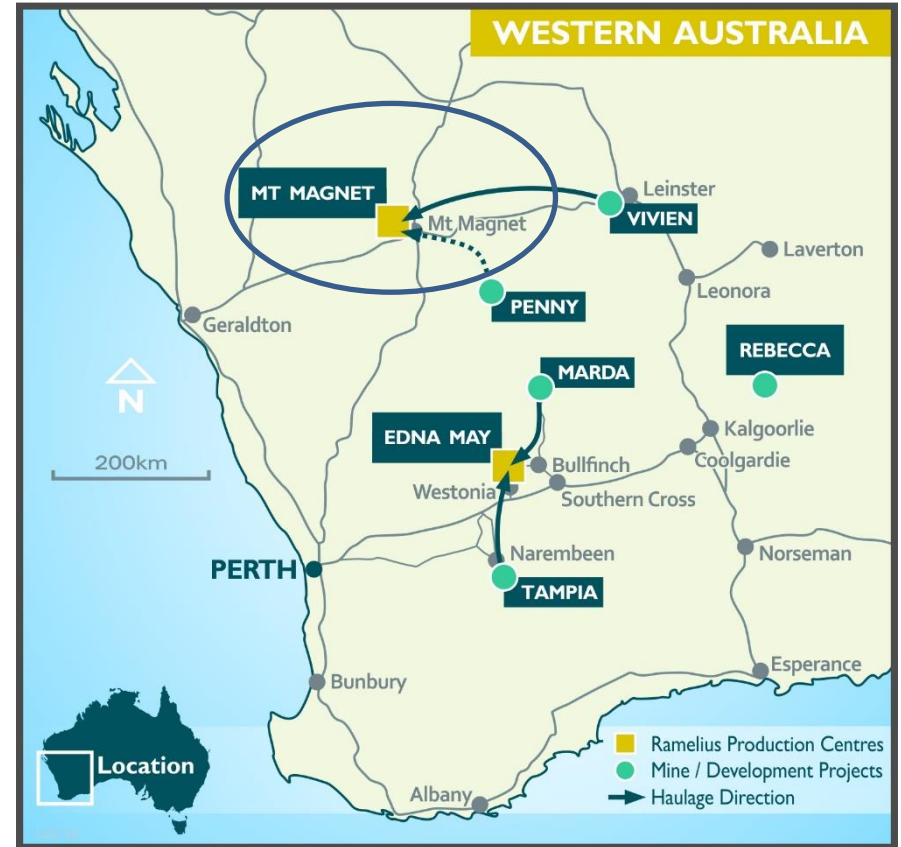
The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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# OVERVIEW

## Mt Magnet – Discovery in a mature mining camp

- History and geology overview
- Ramelius discovery success
- Current priority exploration targets
- Exploration target generation
- Lessons of the past

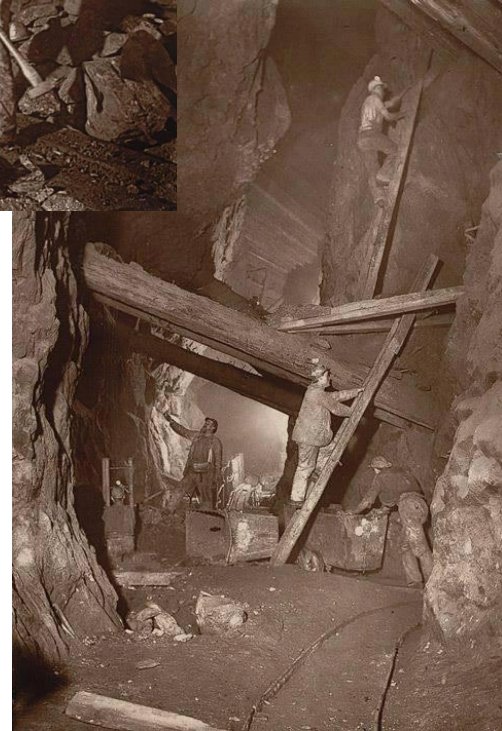
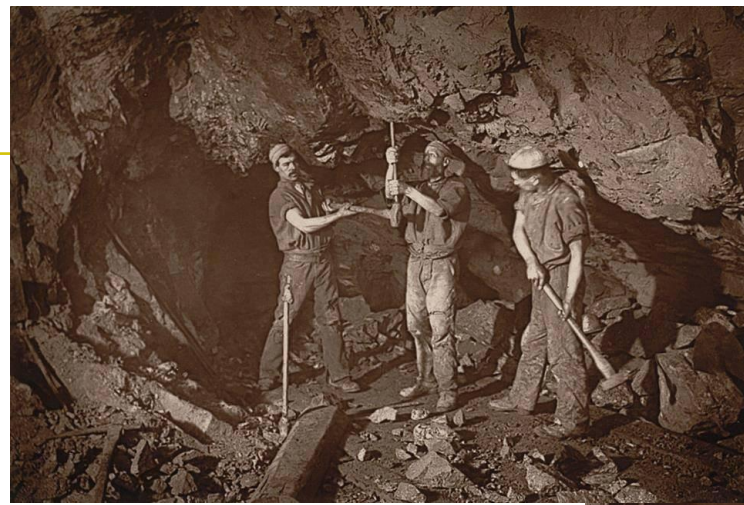




**HISTORY & GEOLOGY  
OVERVIEW**

## MT MAGNET - HISTORY

- Gold discovered at Mt Magnet in 1888
- Iconic Hill 50 mine began operating in 1934, and continued (with minor hiatus) through to 2007
- Hill 50 underground mine exploited to a depth of 1.5km, produced 7.35Mt @ 8.78g/t Au (2.07Moz)
- Total Mt Magnet historic production of 44Mt @ 3.95g/t Au (5.59Moz) through to 2008 (pre-Ramelius)
- Low gold price environment, and near surface resource depletion ceased production



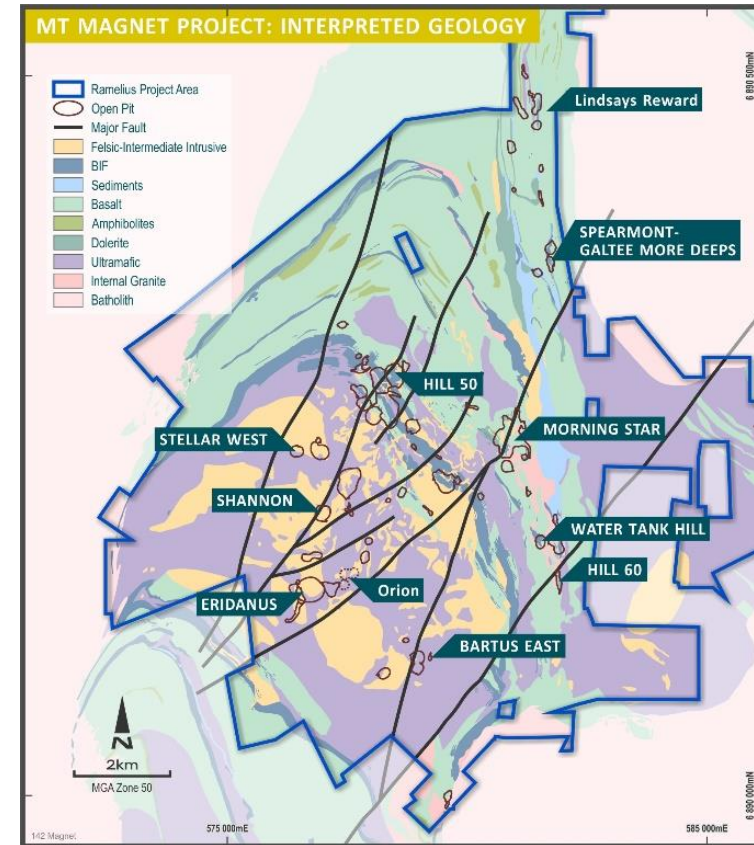
## MT MAGNET - RAMELIUS' HISTORY

- Ramelius acquired from Harmony Gold Australia on 8 July 2010
- Acquisition cost A\$40M with:
  - Mineral Resource\* of 49.7Mt @ 2.1g/t for 3.3Moz (A\$12/oz)
  - Ore Reserve\* of 8.9Mt @ 1.7g/t for 474koz
  - 1.7Mtpa processing plant (Checker)
- Ramelius production to Dec 2021 – 17.6Mt @ 2.07g/t for 1.17Moz
- Remaining as at 30 June 2021:
  - Mineral Resource~ of 60Mt @ 1.7g/t for 3.2Moz
  - Ore Reserve~ of 10.6Mt @ 1.3g/t for 442koz
- Exploration has replaced mine depletion over last 10 years

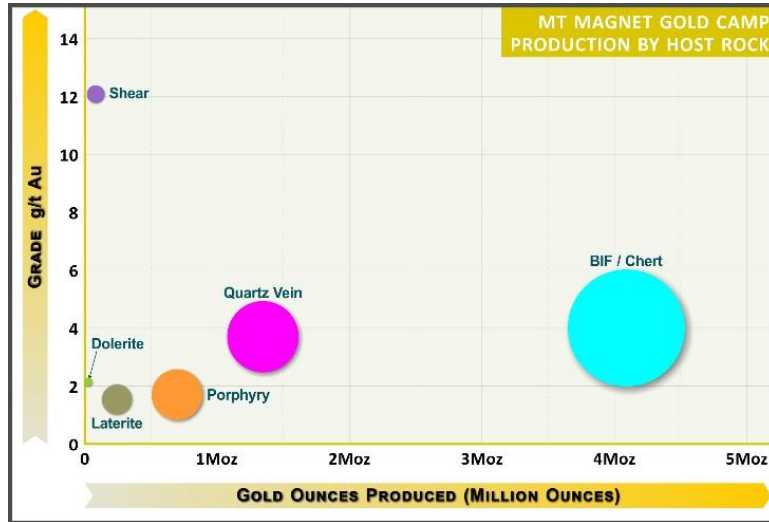


# MT MAGNET - GEOLOGY & STRUCTURE

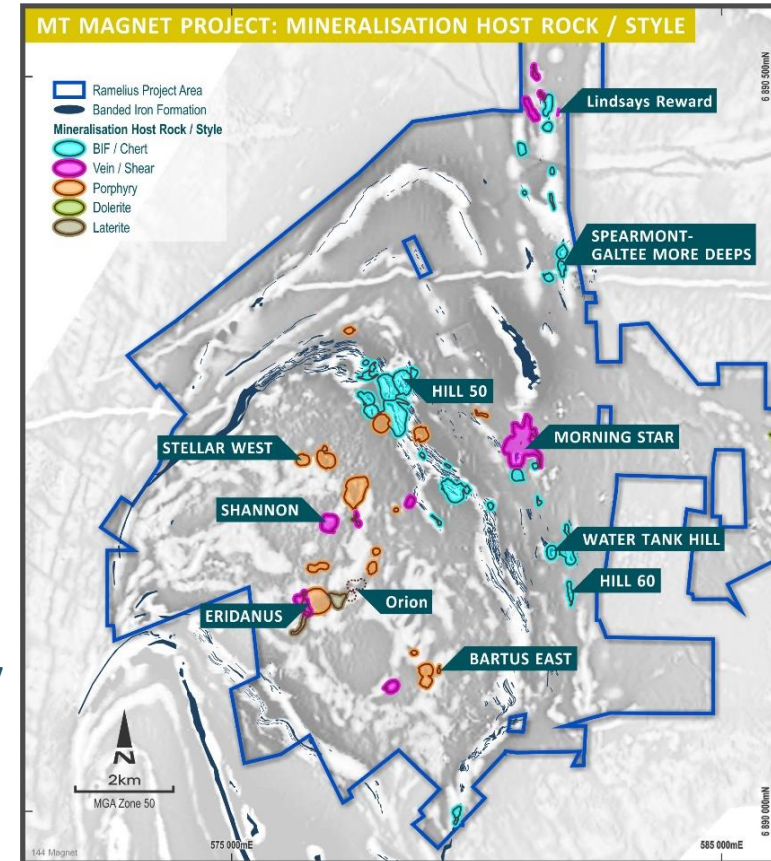
- Banded Iron Formation (BIF) stratigraphy is the principal mineralisation host, less common but significant intermediate intrusion hosted mineralisation
- Mineralisation mechanism and style is characterised by a sulphidation replacement of BIF magnetite to produce pyrite-pyrrhotite, brittle fracturing of intrusive hosts to generate pervasive alteration and stockworking, and shear hosted high grade veins
- BIF geometry indicates multiple folding deformation events, truncated by NNE to NE trending structures
- Fluids channelled through subtle, steep, NE trending, brittle, axial planar structures referred to as 'Boogardie Breaks', and occasionally a shallow dipping series of conjugate structure



# MT MAGNET - MINERALISATION BY HOST ROCK



- Historic production dominated by BIF hosted mineralisation
- Recent discoveries within the Boogardie Dome are characterised by bulk low grade intrusion (Eridanus) and high grade vein (Shannon) hosted mineralisation – both a departure from history



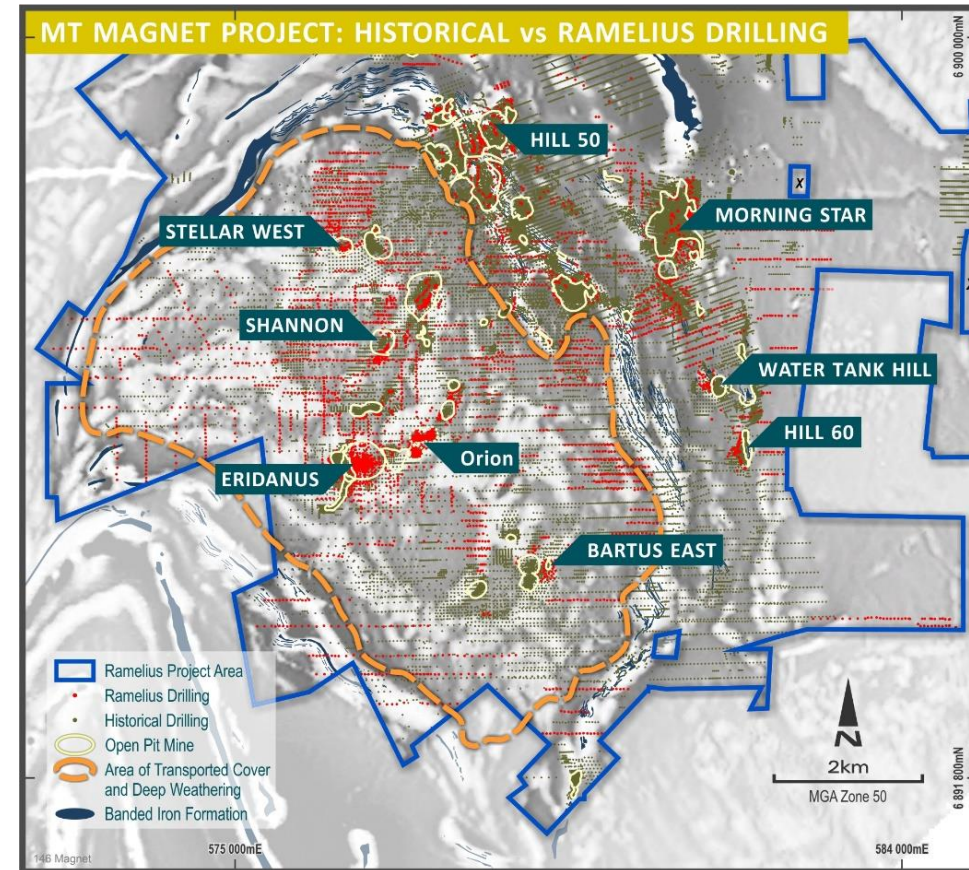




**RAMELIUS DISCOVERY  
SUCCESS**

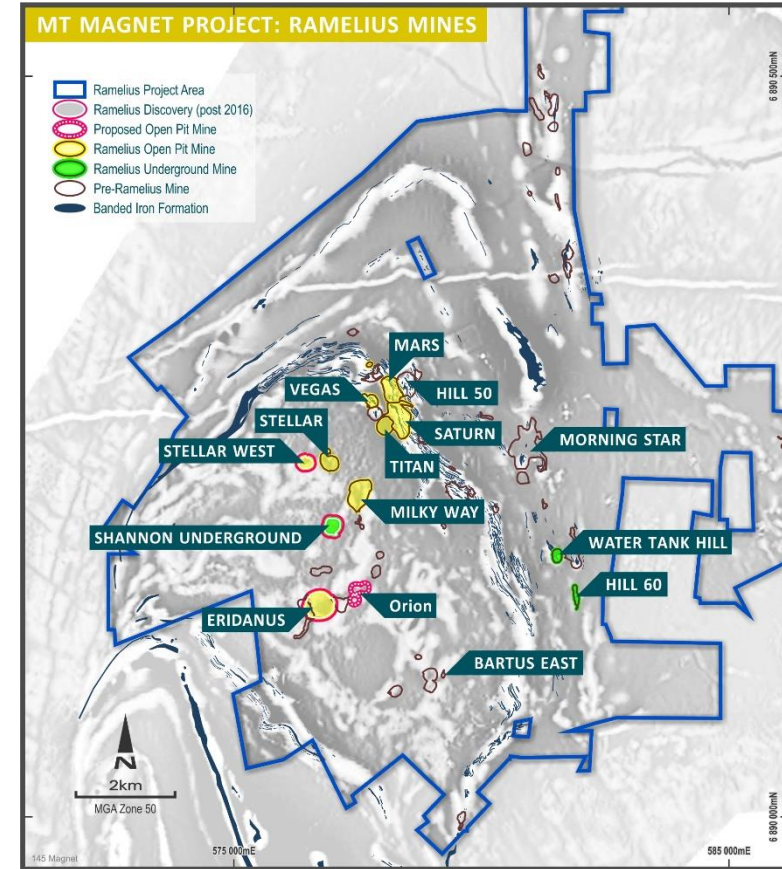
## RAMELIUS DISCOVERY SUCCESS - BACKGROUND

- Regolith in the Boogardie Dome (orange outline) characterised by transported cover, deep weathering, and near surface geochemical depletion, all obscuring primary geology
- Recognition of historic drilling ineffectiveness was a key driver for systematic Ramelius drilling (red) across the Boogardie Dome



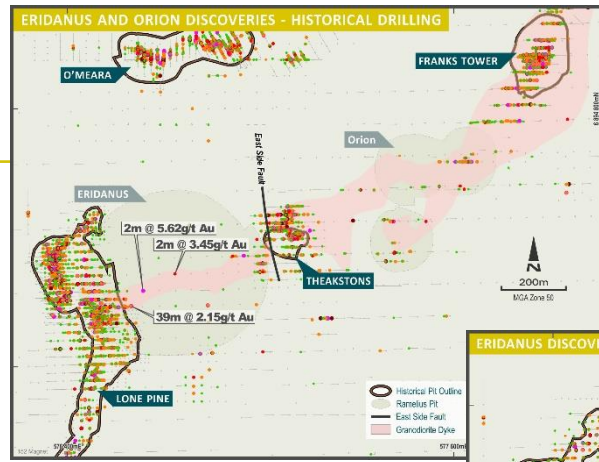
# RAMELIUS DISCOVERY SUCCESS – ERIDANUS & SHANNON UNDERGROUND

- Key discoveries at Eridanus and Shannon Underground – both within the Boogardie Dome
- Eridanus Open Pit:
  - Production of 2.32Mt @ 1.66g/t for 110koz to Dec 2021
  - Remaining Mineral Resource\* of 19Mt @ 1.2g/t for 750koz
- Shannon Underground:
  - Production of 720kt @ 5.51g/t for 127koz to Dec 2021
  - Remaining Mineral Resource\* of 130kt @ 11.2g/t for 47koz
- Other mined areas from extensions of previously known mineralisation such as Titan, Milky Way, Stellar, Hill 60 UG, Water Tank Hill UG

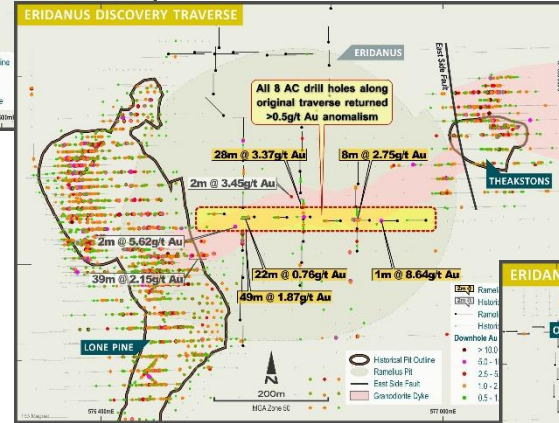


# ERIDANUS DISCOVERY

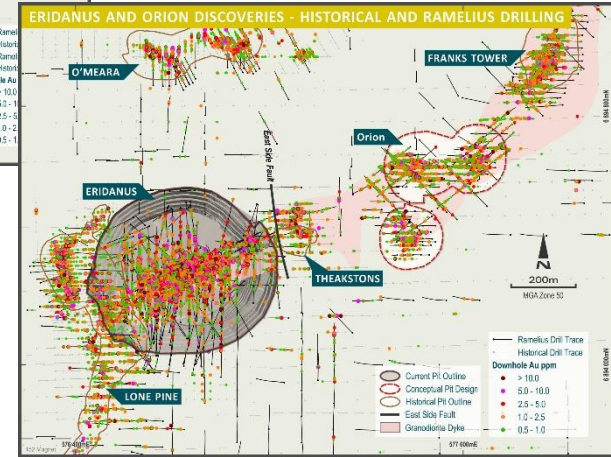
- A ~1Moz discovery in a mature mining camp!
- Historic 50m x 50m spaced vertical aircore drilling failed to effectively identify or test the host granodiorite, despite being situated directly between two mined open pit areas!
- Mid-2017 - One fence line of aircore drilling along the granodiorite intersected significant mineralisation (Eridanus discovery), and subsequent recognition of the geometry of the granodiorite led to the discovery of additional mineralisation at Orion-Franks Tower



2010



2017



2022

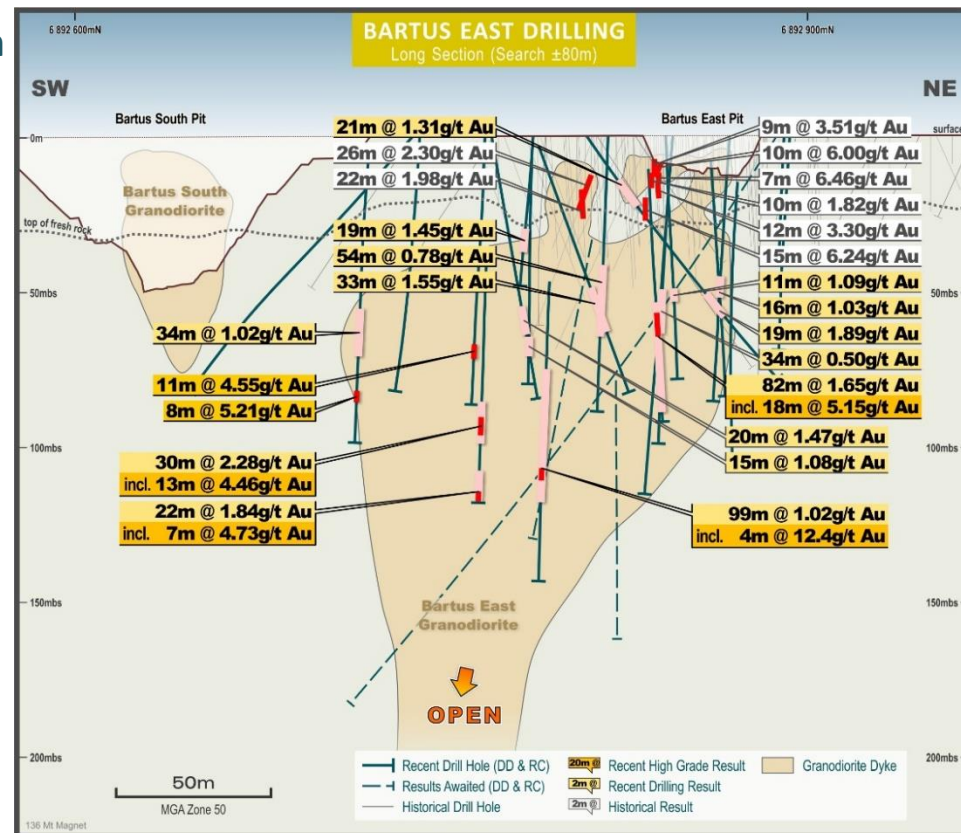




**CURRENT PRIORITY  
EXPLORATION  
TARGETS**

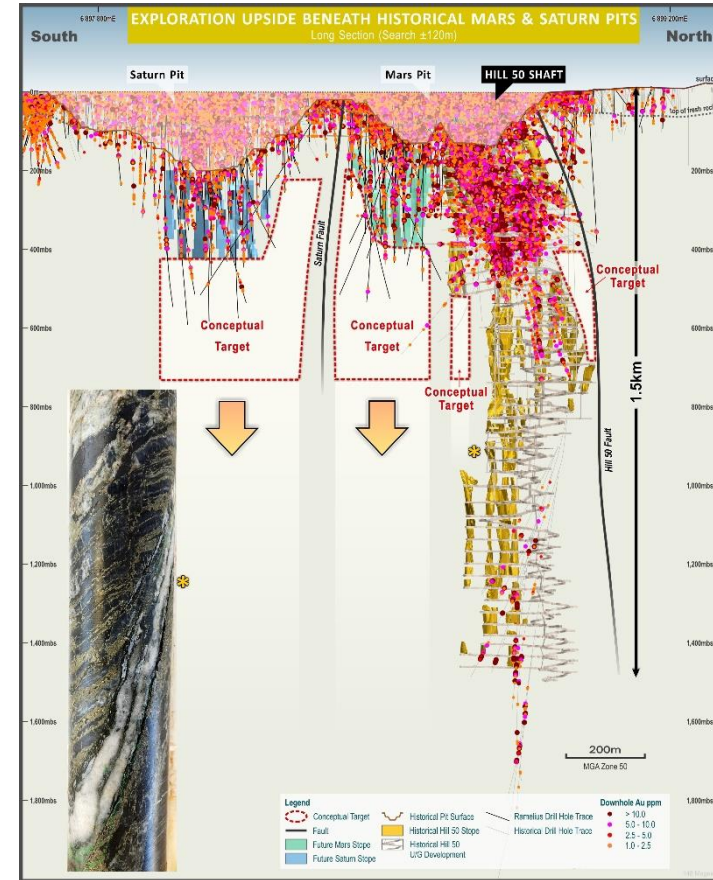
## CURRENT PRIORITY EXPLORATION TARGETS - BARTUS EAST PROSPECT

- An Eridanus analogue with minimal near-surface expression
- RC drilling at Bartus East (southern Boogardie Dome area) has intersected broad intervals of granodiorite hosted mineralisation beneath a near surface ultramafic veneer
- Mineralisation is associated with quartz-pyrite vein stockworking and silica-albite-sericite alteration
- Higher grade zones typically showing increased vein quartz density, tourmaline and pyrite-galena-sphalerite-molybdenite-scheelite
- Exploration implication – other buried targets!!



## CURRENT PRIORITY EXPLORATION TARGETS - GALAXY AREA

- BIF hosted mineralisation at Saturn and Mars (Galaxy) show similar controls to the Hill 50 deposit
- Down-plunge extensions of high grade shoots are being targeted by deeper drilling
- Structural complexity presents other target opportunities by juxtaposing prospective BIF into positions that have not been well tested at depth
- Good structural and stratigraphic models are essential for effective targeting



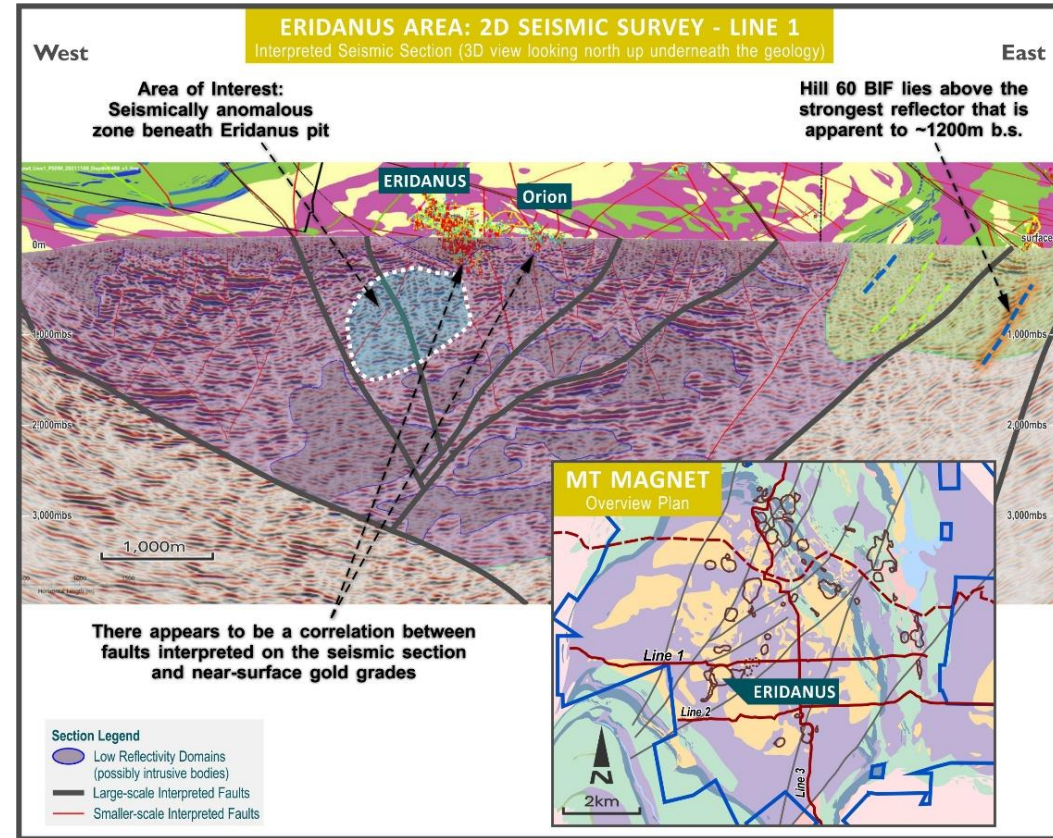


**EXPLORATION  
TARGET GENERATION**



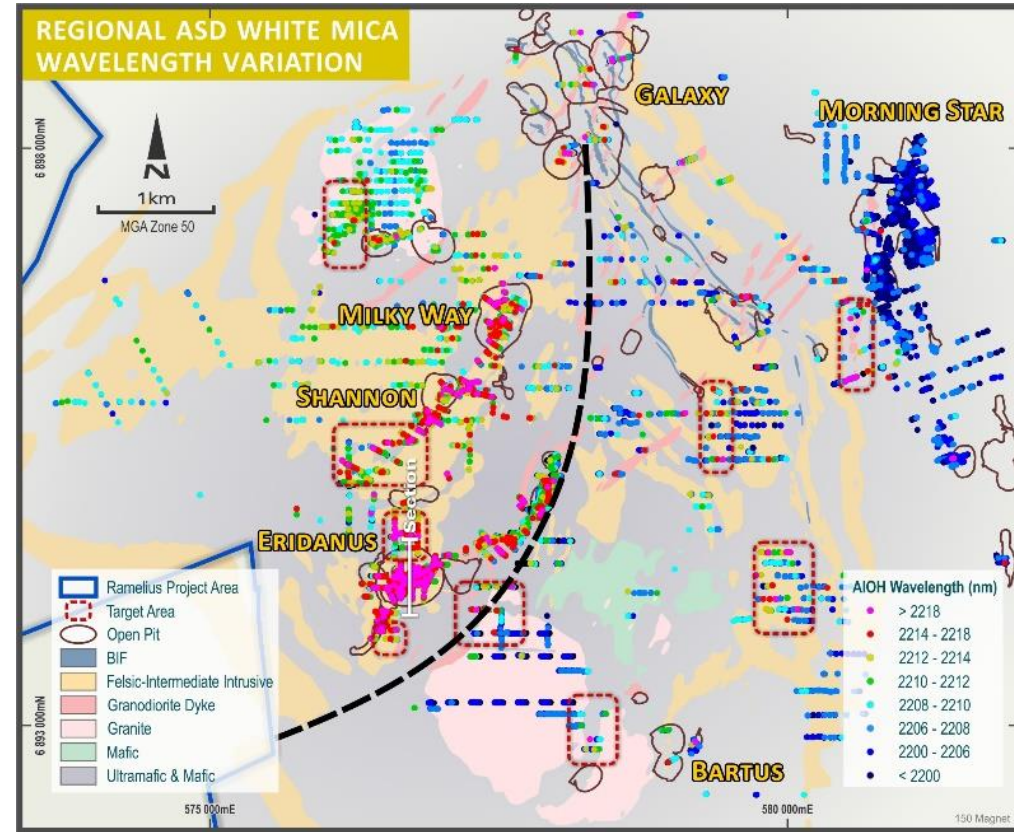
# EXPLORATION TARGET GENERATION

- In addition to traditional multi-layered data analysis, Ramelius is compiling and acquiring new geochemical and geophysical datasets to aid target generation
- A 2D seismic survey has been conducted across the Boogardie Dome and data will form the basis of a 3D structural framework model
- Near surface endowment of 10Moz from near surface exploration is likely to extend at depth
- Focus is gradually shifting to deeper targets

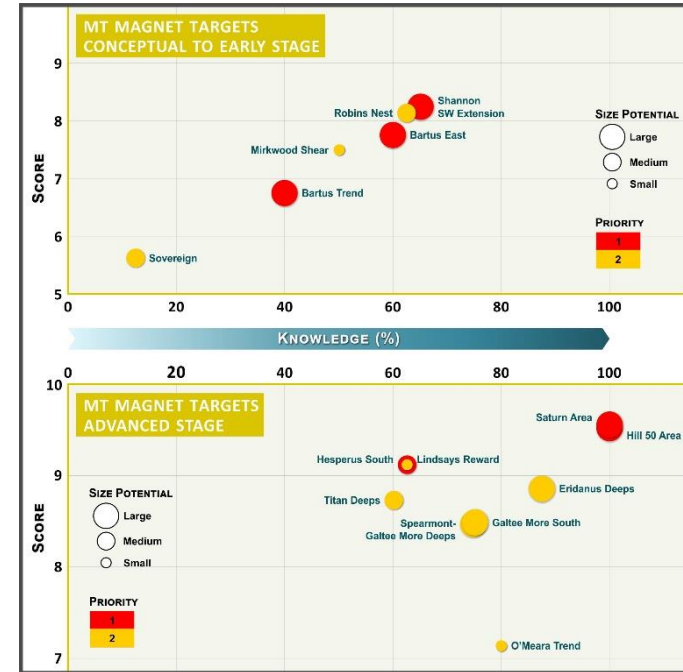
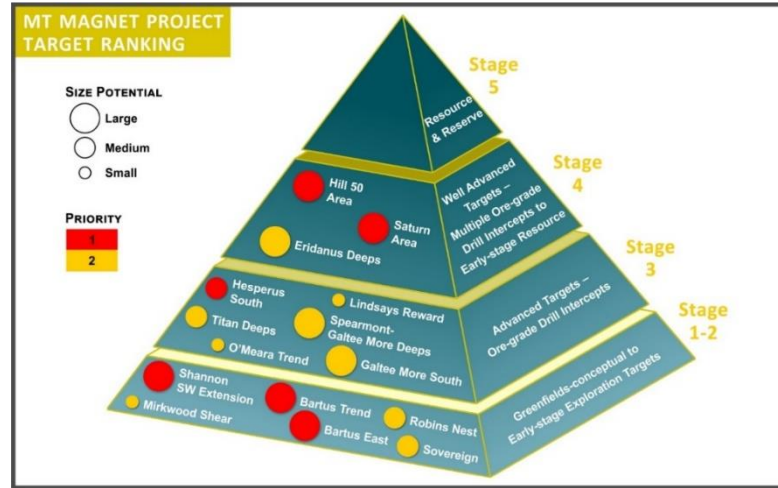
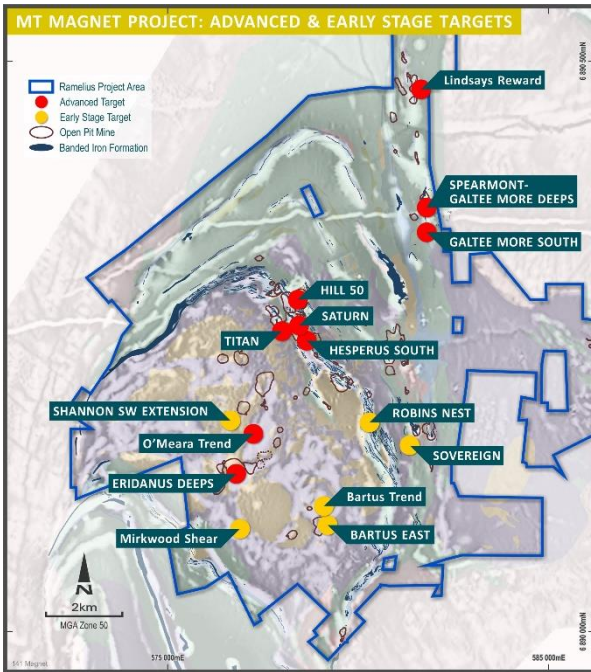


## EXPLORATION TARGET GENERATION - GEOCHEMISTRY

- Geochemical review indicating diagnostic ASD features at prospect scale – applied regionally to targeting
- Plan view shows two geochemically defined domains
- Intrusion hosted deposits in the western domain are characterised by shorter wavelength mica, alkaline ore fluid, Mg Chlorite association, W-Pb-Bi accessory phases & higher temp alteration minerals (biotite-k-feldspar)
- Targets generated based on this data



# EXPLORATION TARGET GENERATION

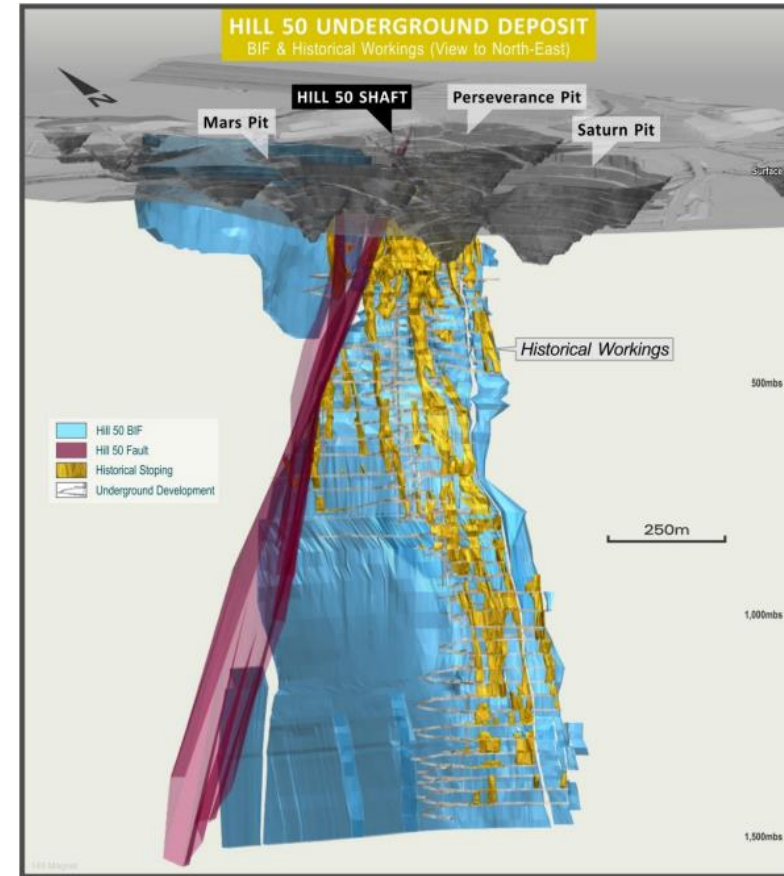


- Systematic evaluation of targets, prospectivity analysis incorporating current exploration models
- In-house ranking and prioritisation



## KEY LEARNING OUTCOMES

- Support of board, management and a sustained exploration financial commitment are fundamental to exploration success - \$32M Budget for FY22 across all sites (\$14M for Mt Magnet)
- Exploration in the Mt Magnet camp over the last 10 year period has continuously replaced mine depletion
- In a fertile geological environment:
  - gold fluids will find a way to precipitate given half a chance
  - keep an open mind on exploration models and support new concepts
  - drill!



# THANK YOU

Ramelius Resources Limited ASX Code: RMS

Level 1, 130 Royal Street East Perth WA 6004

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

Investor enquiries:

**Mark Zeptner**  
Managing Director  
Ramelius Resources Ltd  
Ph: +61 8 9202 1127

**Tim Manners**  
Chief Financial Officer  
Ramelius Resources Ltd  
Ph: +61 8 9202 1127

Media enquiries:

**Luke Forrestal**  
Director  
GRA Partners  
Ph: +61 411 479 144

# APPENDIX 1 - CORPORATE SUMMARY

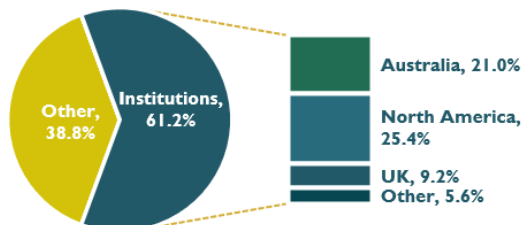
## Corporate Structure

Market Cap<sup>1</sup> A\$1.2B @ \$1.38 per share

Cash & Gold<sup>2</sup> A\$164.5M

Debt<sup>2</sup> Nil

## Major Shareholders



## Broker Coverage



## Gold Guidance

FY21 Production<sup>3</sup> 272,109oz @ AISC A\$1,317/oz

FY22 Guidance<sup>3</sup> 260,000 – 300,000oz @ AISC of A\$1,425 – 1,525/oz

Mineral Resources<sup>4</sup> 5.4Moz at 30 June 2021

Ore Reserves<sup>4</sup> 1.1Moz at 30 June 2021

## Board

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
Michael Bohm	Non-Executive Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Richard Jones	Company Secretary & EGM – Legal / HR / Risk / Sustainability

## Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM - Mt Magnet
Paul Marlow	Mine Manager – Vivien
Matthew O'Hara	Mine Manager – Penny
Tim Blyth	GM – Edna May
Michael Valent	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia

<sup>1</sup> As at 11 February 2022

<sup>2</sup> As at 31 December 2021 / Syndicated Facility Agreement repaid in FY21

<sup>3</sup> See RMS ASX Release “September 2021 Quarterly Activities Report” on 21 October 2021

<sup>4</sup> See RMS ASX Release “Resources and Reserves Statement 2021”, 10 September 2021

## APPENDIX 2 - 2021 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2021 - 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	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Borus 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	28,000	2,000,000	1.5	94,000
	Britanna Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jasperite	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	980,000	1.1	35,000	14,000,000	1.3	980,000	4,000,000	1.0	130,000	19,000,000	1.2	750,000
	Franks Tower				2,000,000	1.5	97,000	480,000	1.5	23,000	2,400,000	1.5	120,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Lone Pine				460,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000
	Spearmint-Galee							580,000	2.6	48,000	580,000	2.6	48,000
	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
	<b>Open Pit deposits</b>	<b>1,400,000</b>	<b>1.3</b>	<b>60,000</b>	<b>29,000,000</b>	<b>1.5</b>	<b>1,400,000</b>	<b>14,000,000</b>	<b>1.3</b>	<b>620,000</b>	<b>45,000,000</b>	<b>1.4</b>	<b>2,100,000</b>
	Galaxy UG				7,000,000	2.1	470,000	1,500,000	2.0	98,000	8,500,000	2.1	560,000
	Hill 50 Deeps	280,000	5.5	49,000	980,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
	Hill 60	310,000	3.7	36,000	160,000	3.3	17,000	30,000	2.0	2,000	500,000	3.4	56,000
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
	Shannon	56,000	19.2	35,000	57,000	5.4	9,800	18,000	5.0	3,000	130,000	11.2	47,000
<b>UG deposits</b>	<b>640,000</b>	<b>5.8</b>	<b>120,000</b>	<b>8,300,000</b>	<b>2.7</b>	<b>730,000</b>	<b>2,200,000</b>	<b>3.2</b>	<b>230,000</b>	<b>11,000,000</b>	<b>3.0</b>	<b>1,100,000</b>	
ROM & LG stocks	4,200,000	0.6	84,000							4,200,000	0.6	84,000	
<b>Total Mt Magnet</b>	<b>6,300,000</b>	<b>1.3</b>	<b>260,000</b>	<b>37,000,000</b>	<b>1.8</b>	<b>2,100,000</b>	<b>17,000,000</b>	<b>1.6</b>	<b>850,000</b>	<b>60,000,000</b>	<b>1.7</b>	<b>3,200,000</b>	
Edna May	Edna May				23,000,000	1.0	790,000	7,000,000	1.0	230,000	30,000,000	1.0	960,000
	Edna May UG				290,000	4.3	40,000	36,000	5.2	6,000	320,000	4.4	46,000
	Greenfinch				970,000	0.9	29,000	520,000	0.8	14,000	1,500,000	0.9	43,000
	ROM & LG stocks	600,000	0.5	8,900						600,000	0.5	8,900	
<b>Total Edna May</b>	<b>600,000</b>	<b>0.5</b>	<b>8,900</b>	<b>24,000,000</b>	<b>1.0</b>	<b>800,000</b>	<b>7,600,000</b>	<b>1.0</b>	<b>240,000</b>	<b>33,000,000</b>	<b>1.0</b>	<b>1,100,000</b>	
Vivien	250,000	6.1	48,000	240,000	5.1	40,000	88,000	3.7	11,000	580,000	5.3	99,000	
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Dolly Pot				940,000	1.7	18,000	47,000	1.6	2,400	990,000	1.7	21,000
	Python				940,000	1.7	18,000	180,000	1.8	10,000	520,000	1.7	28,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				110,000	4.3	15,000	49,000	1.8	2,800	150,000	3.5	17,000
	Die Hardy				1,500,000	1.5	72,000	590,000	1.3	23,000	2,000,000	1.5	95,000
	ROM & LG stocks	350,000	1.7	19,000						350,000	1.6	19,000	
<b>Total Marda</b>	<b>350,000</b>	<b>1.6</b>	<b>19,000</b>	<b>2,700,000</b>	<b>1.9</b>	<b>160,000</b>	<b>1,000,000</b>	<b>1.5</b>	<b>50,000</b>	<b>4,000,000</b>	<b>1.8</b>	<b>230,000</b>	
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
Perry	North, West & M agents				420,000	19.0	260,000	200,000	6.6	42,000	620,000	15.0	300,000
<b>Total Resource</b>	<b>7,900,000</b>	<b>1.5</b>	<b>370,000</b>	<b>73,000,000</b>	<b>1.8</b>	<b>3,800,000</b>	<b>28,000,000</b>	<b>1.5</b>	<b>1,200,000</b>	<b>110,000,000</b>	<b>1.8</b>	<b>5,400,000</b>	

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 2021", 10 September 2021.

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 3 - 2021 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2021										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.7	11,000	130,000	2.7	11,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				3,900,000	1.3	160,000	3,900,000	1.3	160,000
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	<b>Total Open Pit</b>				<b>5,800,000</b>	<b>1.5</b>	<b>280,000</b>	<b>5,800,000</b>	<b>1.5</b>	<b>280,000</b>
	Hill 60	290,000	3.2	31,000	110,000	3.2	12,000	410,000	3.2	43,000
	Shannon	160,000	7.2	37,000	16,000	3.8	1,900	180,000	6.9	39,000
	<b>Total Underground</b>	<b>190,000</b>	<b>5.9</b>	<b>36,000</b>	<b>470,000</b>	<b>3.7</b>	<b>55,000</b>	<b>660,000</b>	<b>4.3</b>	<b>91,000</b>
	ROM & LG stocks	4,200,000	0.6	84,000				4,200,000	0.6	84,000
<b>Mt Magnet Total</b>	<b>4,700,000</b>	<b>1.0</b>	<b>150,000</b>	<b>6,000,000</b>	<b>1.5</b>	<b>290,000</b>	<b>11,000,000</b>	<b>1.3</b>	<b>440,000</b>	
Edna May	Edna May UG				380,000	3.2	40,000	380,000	3.2	40,000
	Greenfinch				200,000	1.2	7,800	200,000	1.2	7,800
	ROM & LG stocks	600,000	0.5	8,900				600,000	0.5	8,900
	<b>Edna May Total</b>	<b>600,000</b>	<b>0.5</b>	<b>8,900</b>	<b>580,000</b>	<b>2.5</b>	<b>47,000</b>	<b>1,200,000</b>	<b>1.5</b>	<b>56,000</b>
Vivien	<b>Vivien UG</b>				180,000	5.1	30,000	180,000	5.1	30,000
	Dolly Pot				100,000	1.6	5,300	100,000	1.6	5,300
	Python				38,000	3.8	4,600	38,000	3.8	4,600
	Golden Orb				290,000	2.7	25,000	290,000	2.7	25,000
	King Brown				65,000	3.9	8,100	65,000	3.9	8,100
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	360,000	1.7	19,000				360,000	1.6	19,000
	<b>Total Marda</b>	<b>360,000</b>	<b>1.6</b>	<b>19,000</b>	<b>1,300,000</b>	<b>2.0</b>	<b>82,000</b>	<b>1,600,000</b>	<b>1.9</b>	<b>100,000</b>
Tampia	<b>Tampia</b>				3,000,000	2.4	230,000	2,500,000	2.7	230,000
Penny	<b>Penny North &amp; Magenta</b>				500,000	14.0	230,000	500,000	14.0	230,000
<b>Total Reserve</b>		<b>5,600,000</b>	<b>1.0</b>	<b>180,000</b>	<b>11,000,000</b>	<b>2.5</b>	<b>910,000</b>	<b>17,000,000</b>	<b>2.0</b>	<b>1,100,000</b>

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 2021", 10 September 2021.

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.