

Ramelius Resources Limited

Peter Ruzicka

Executive General Manager - Exploration

ASX:RMS

RAMELIUS
RESOURCES



Exploration Update



Explorers Conference

FEBRUARY 2023

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 Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball 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, Jake Ball 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.

RAMELIUS OVERVIEW



Mineral Resources* – 130Mt at 1.5g/t Au (6.2Moz)



Mineral Reserves* – 18Mt at 1.8g/t Au (1.1Moz)



Annual Production# – 240 - 290,000oz



Exploration Focus:

- Sustaining our existing operating hubs
- Developing and growing the Rebecca Project – a new hub



Ramelius Growth: Acquisition and Exploration





MT MAGNET

MT MAGNET GOLD CAMP



Mineral Resources* – 60Mt at 1.6g/t Au (3.2Moz)



Mineral Reserves* – 14Mt at 1.4g/t Au (600koz)



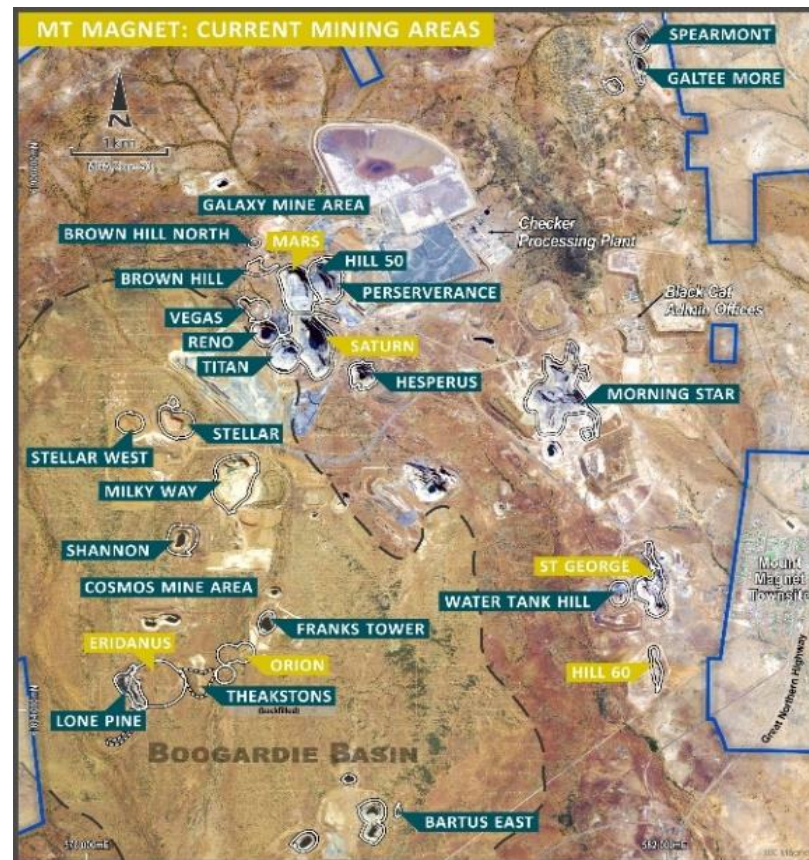
Production – 6.82Moz over 88 years to December 2022



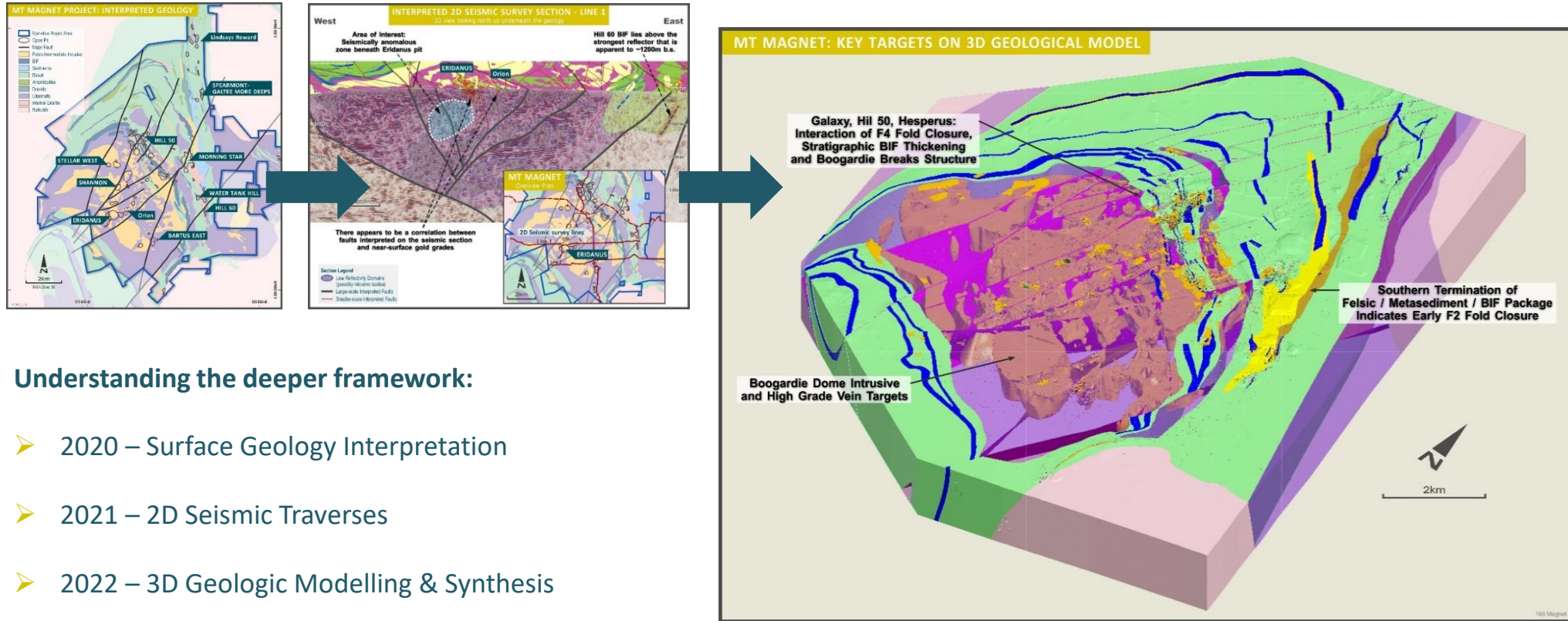
Longevity, sustainability, prospectivity, exploration upside



Near surface environment largely tested – next generation of targets at depth



MT MAGNET - TOWARDS DEEPER TARGETING

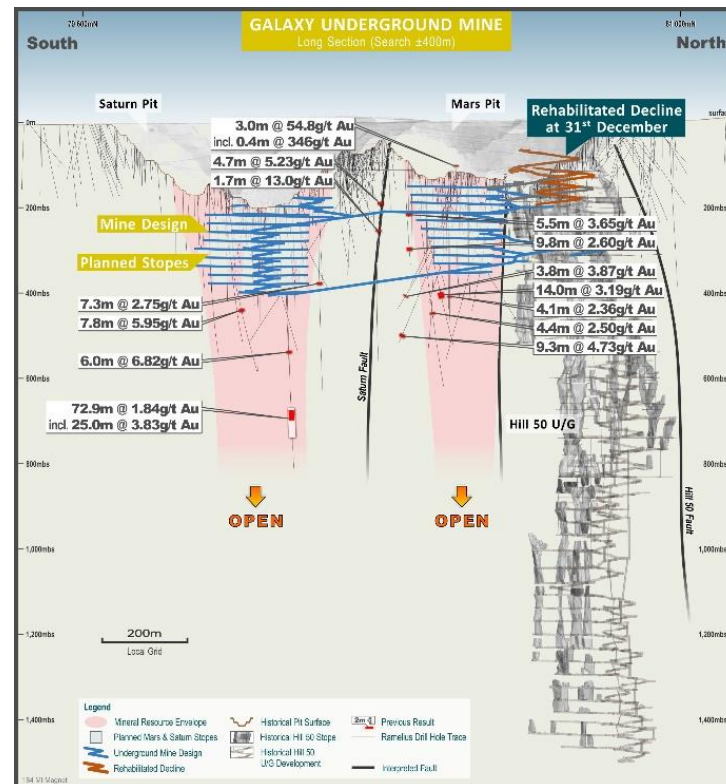
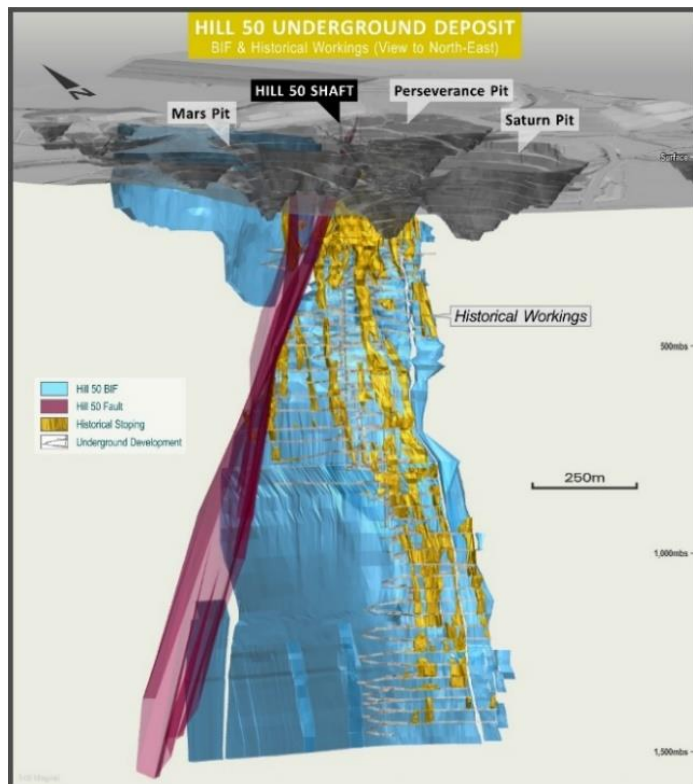


Understanding the deeper framework:

- 2020 – Surface Geology Interpretation
- 2021 – 2D Seismic Traverses
- 2022 – 3D Geologic Modelling & Synthesis

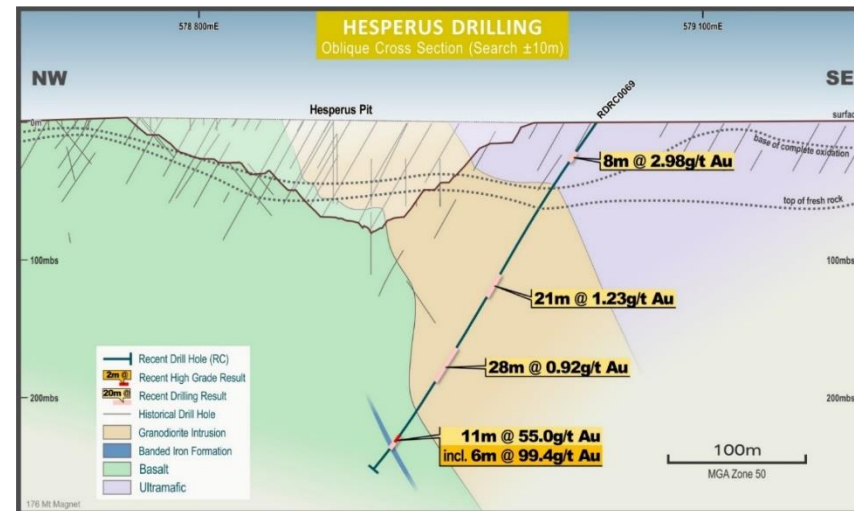
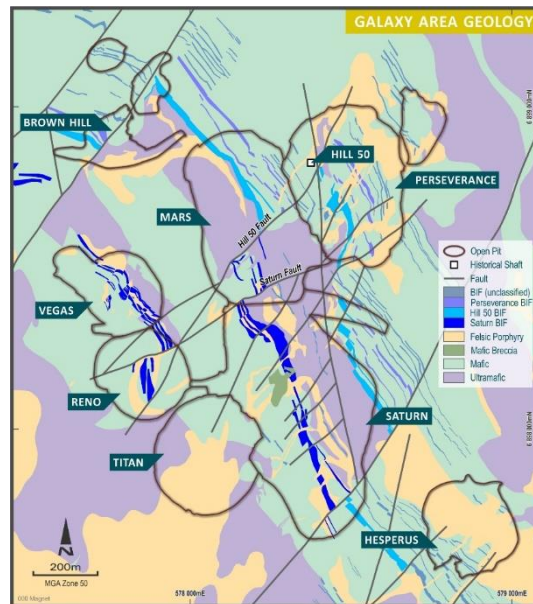
MT MAGNET - GALAXY / HILL 50

- Hill 50 Deeps Mineral Resource*
 - 1.9Mt at 6.0g/t Au (360koz)
 - with previous production of >2Moz to 1.5km depth
- Galaxy UG Mineral Resource*
 - 7.7Mt at 2.1g/t Au (510koz)
- Discrete BIF hosted high grade shoots remain open at depth



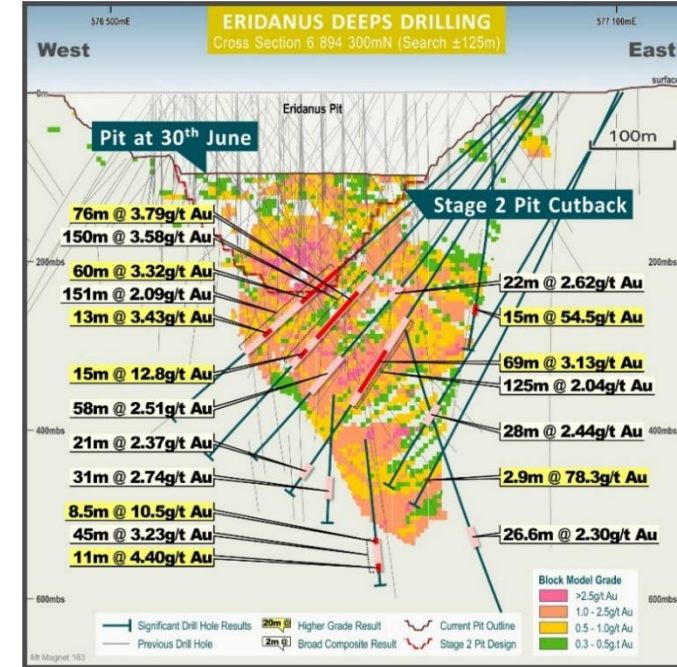
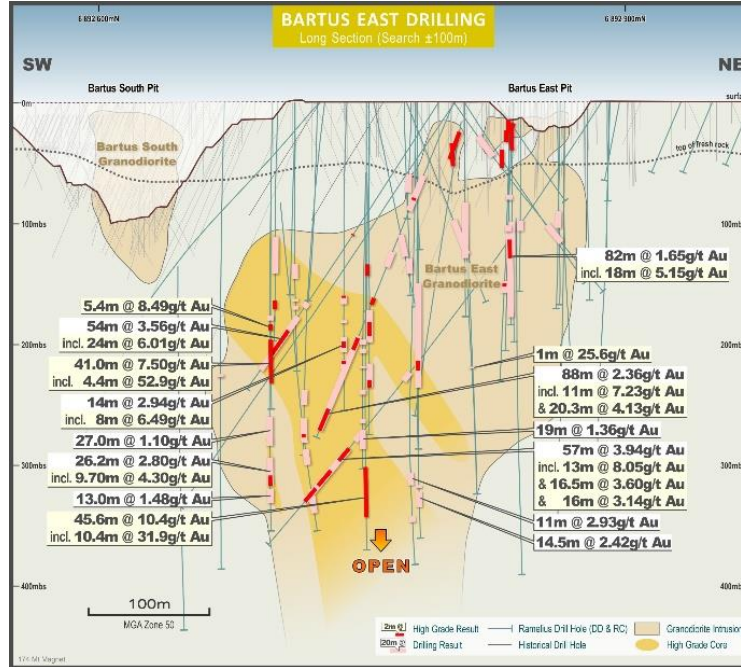
MT MAGNET - HESPERUS

- Mineralisation at Galaxy/Hill 50 controlled by interaction of NE trending Boogardie Breaks structures with BIF stratigraphy
- Same structures now identified at Hesperus by detailed structural logging of granodiorite
- Underlying BIF now a target for HG mineralisation

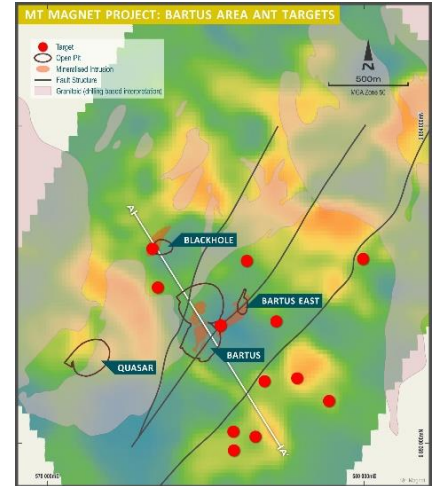
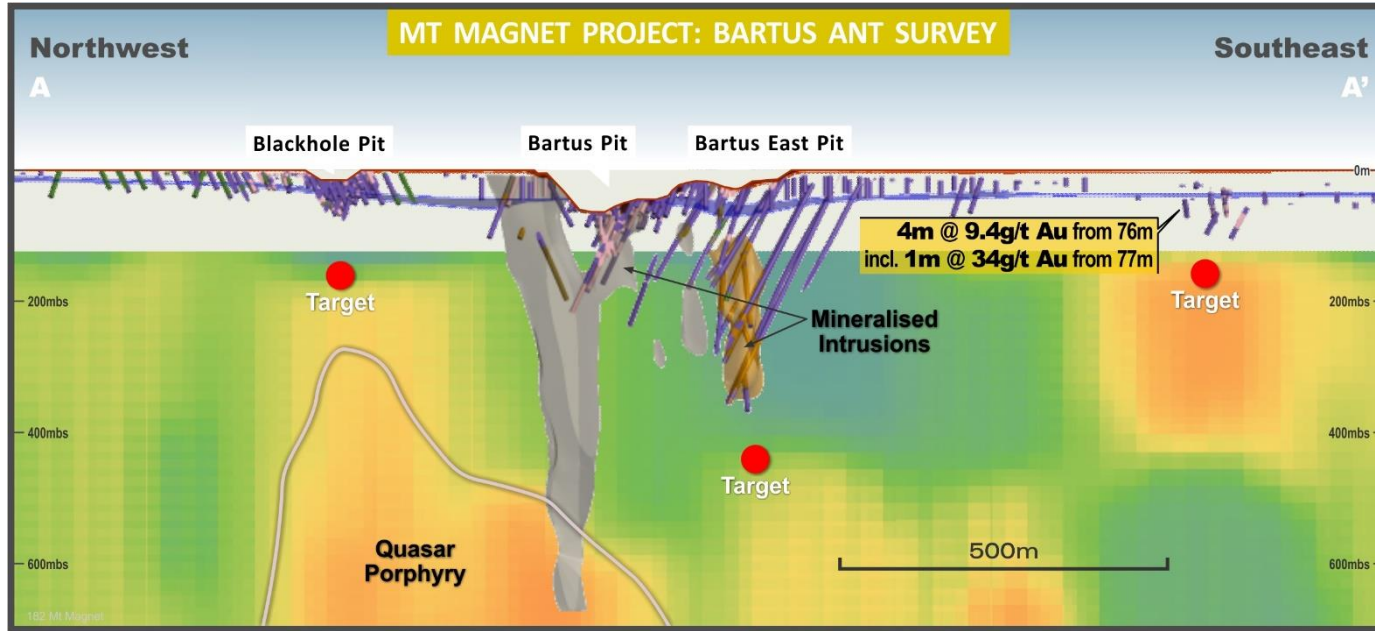


MT MAGNET - GRANODIORITE HOSTED DEPOSITS

- Eridanus – a 1Moz discovery, now in production
- Bartus East – a recent discovery, Mineral Resource* of 4.2Mt at 1.7g/t Au (230koz), including high grade zone still open at depth
- Now targeting other blind intrusives within the Boogardie Dome



MT MAGNET - BARTUS TREND AND DEEPER TARGETS

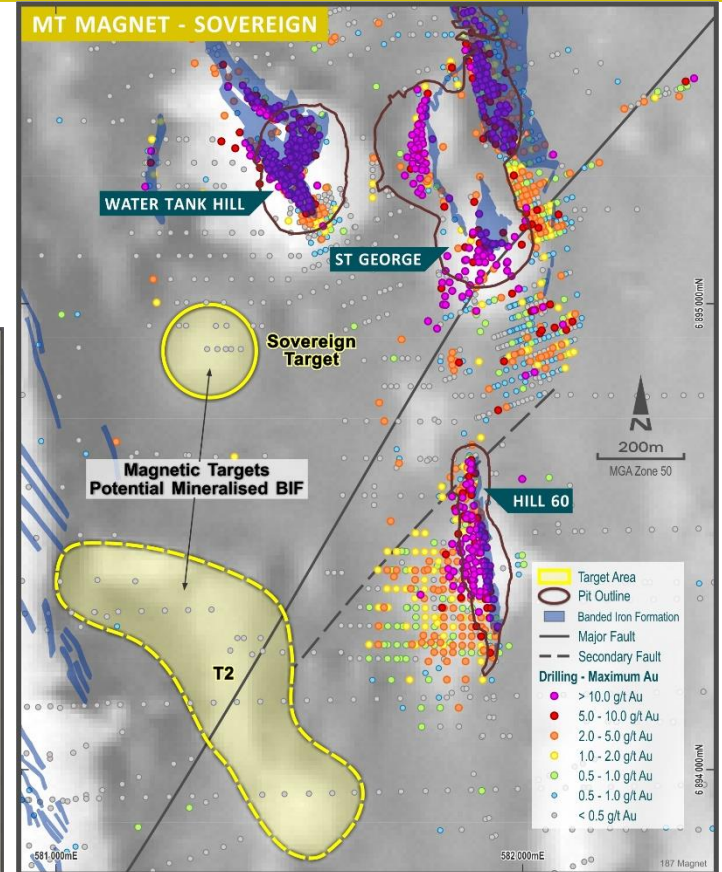
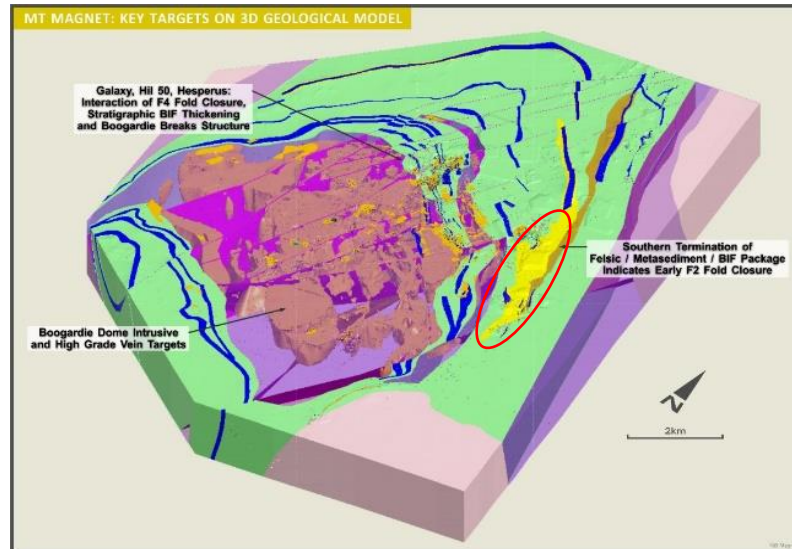


Recent 3D ANT Passive Seismic Survey

- Reflectance contrast highlights blind mineralised intrusions
- Potential Bartus or Eridanus analogues at depth

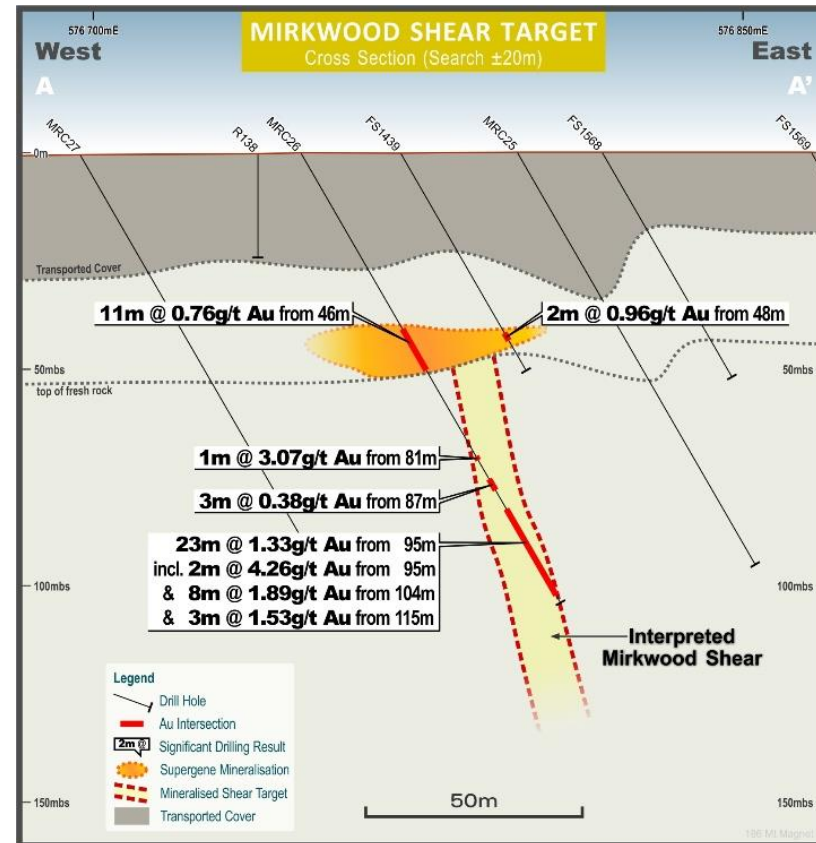
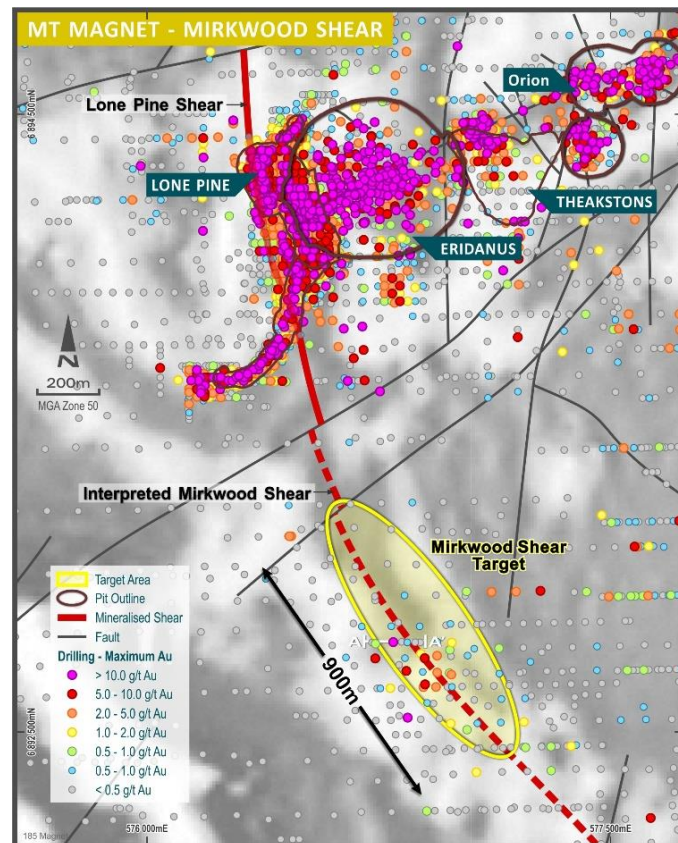
MT MAGNET - SOVEREIGN

- Prospective eastern BIF fold closure domain – highly endowed area
- Magnetic high targets representing deeper, structurally isolated, BIF targets
- The right target in the right setting!



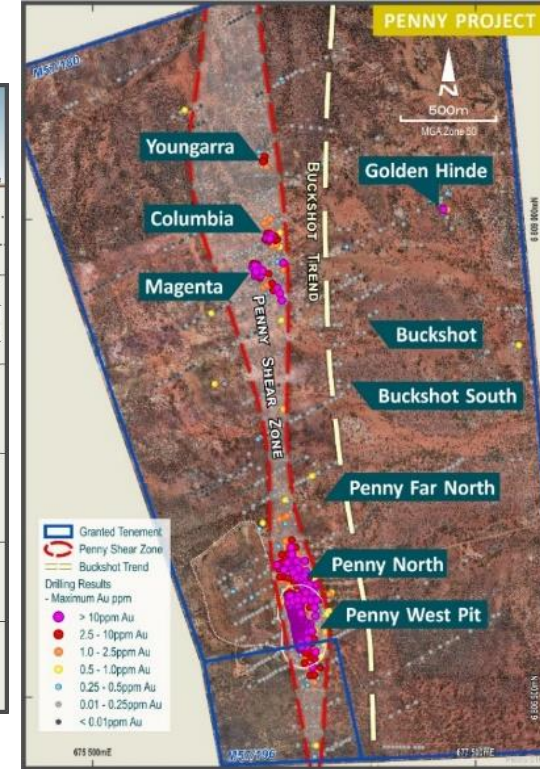
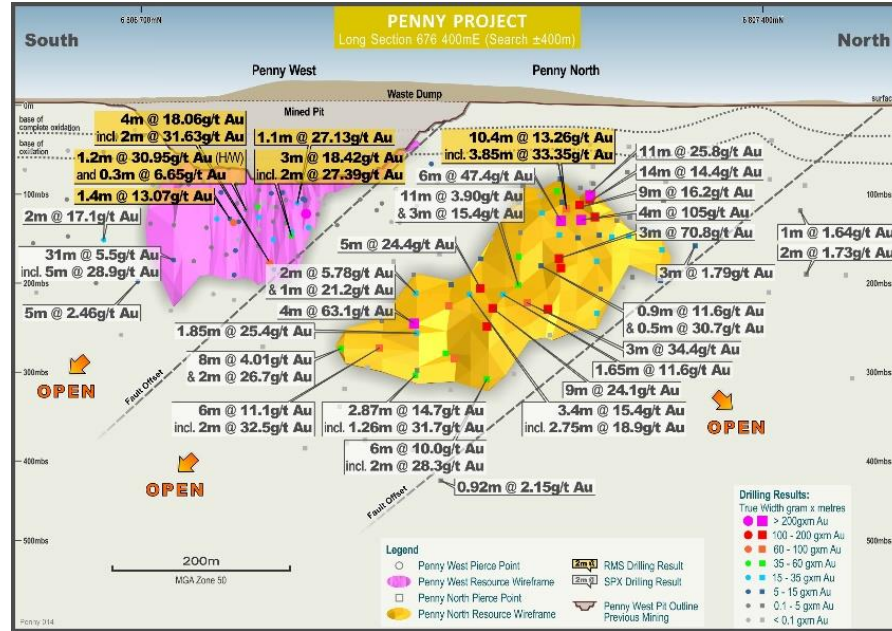
MT MAGNET - MIRKWOOD SHEAR

- High grade shear hosted laminated vein target style – similar to Shannon deposit
- Gold anomalism identified by previous drilling along interpreted structure



PENNY - ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

- Mineral Resource*
 - 530,000t at 17.2g/t Au (290koz)
- Ore Reserve*
 - 490,000t at 15g/t Au (230koz)
- Prospective local structure (Penny Shear Zone) with other prospects / geochemical anomalies along strike
- Discrete lode targets – 200m strike, limited dip & down-plunge extent – plenty of space along the corridor





REBECCA

REBECCA - A NEW HUB IN THE MAKING



Mineral Resource* – 31Mt at 1.2g/t Au (1.2Moz)



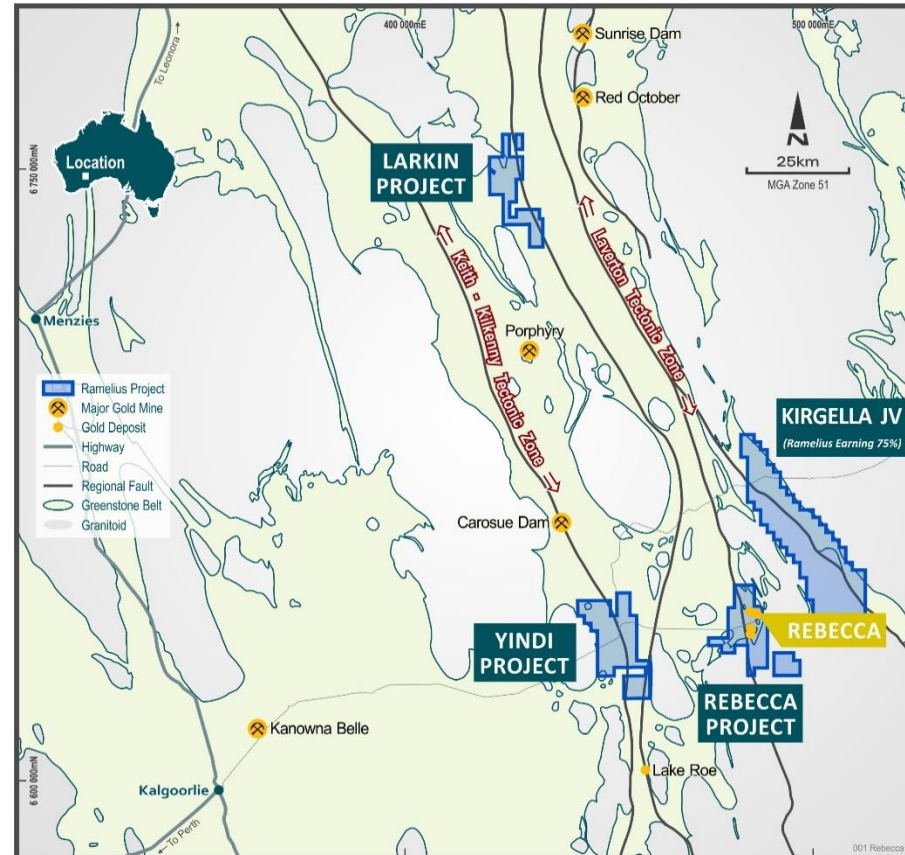
Pre-Feasibility Study – June 2023



Prospective regional structure

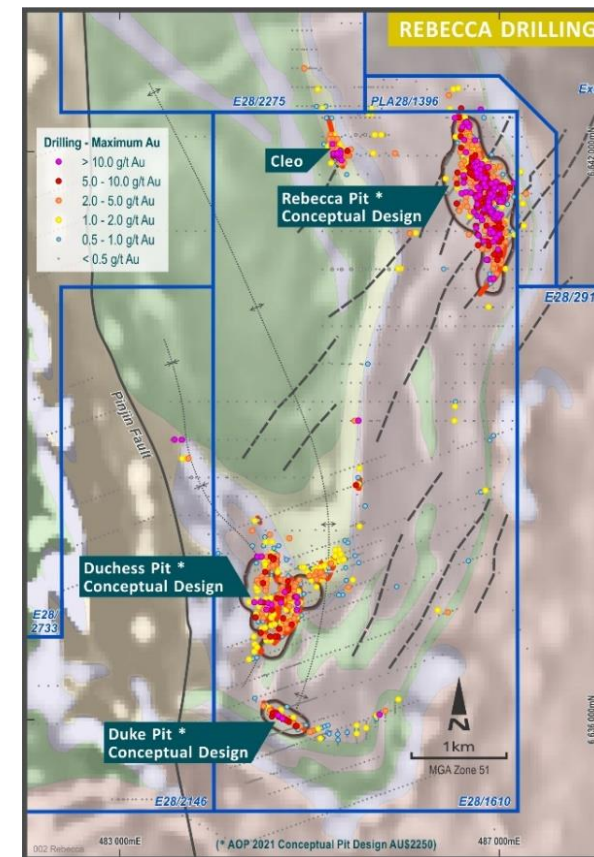
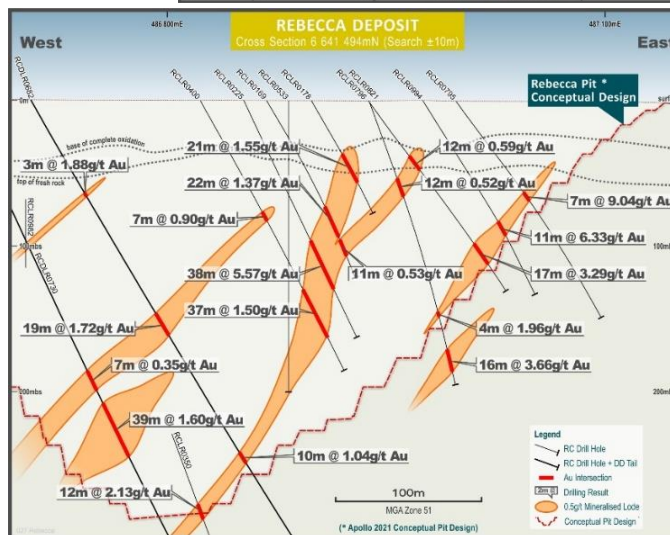
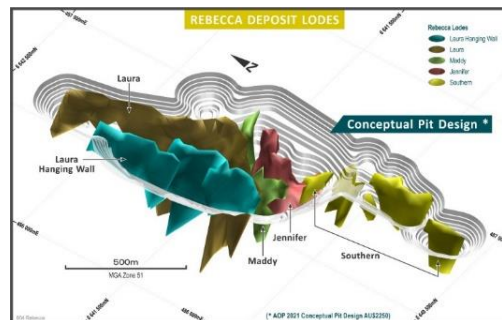


Exploration & growth opportunities



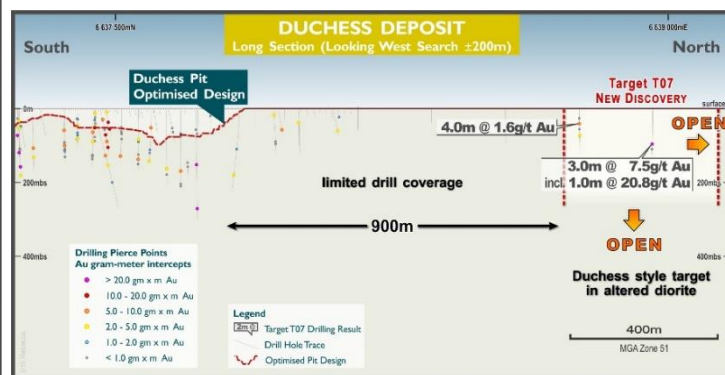
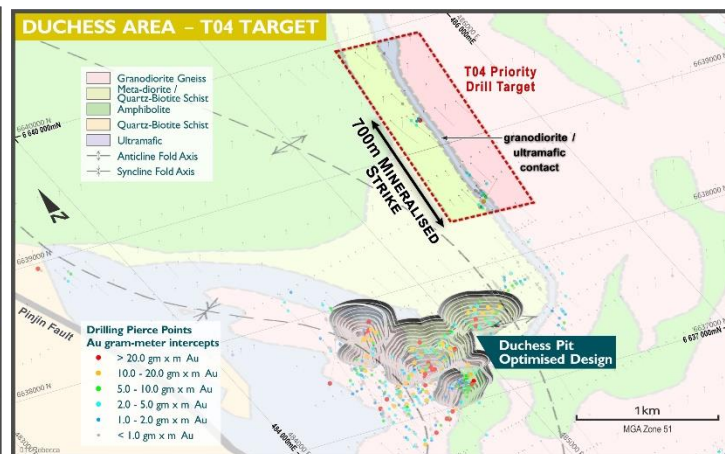
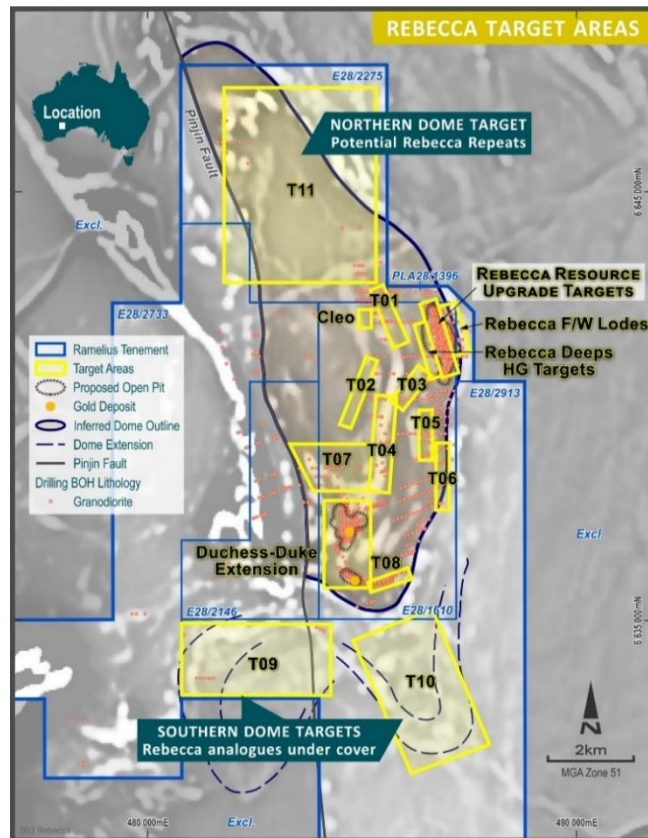
REBECCA - MINE GEOLOGY

- 3 x Resource areas (Rebecca, Duchess & Duke), fourth advanced prospect at Cleo
- Typically granodiorite hosted, with multiple stacked lodes
- Higher gold grades associated with dip steepening, local parasitic fold closures and discrete footwall lode areas



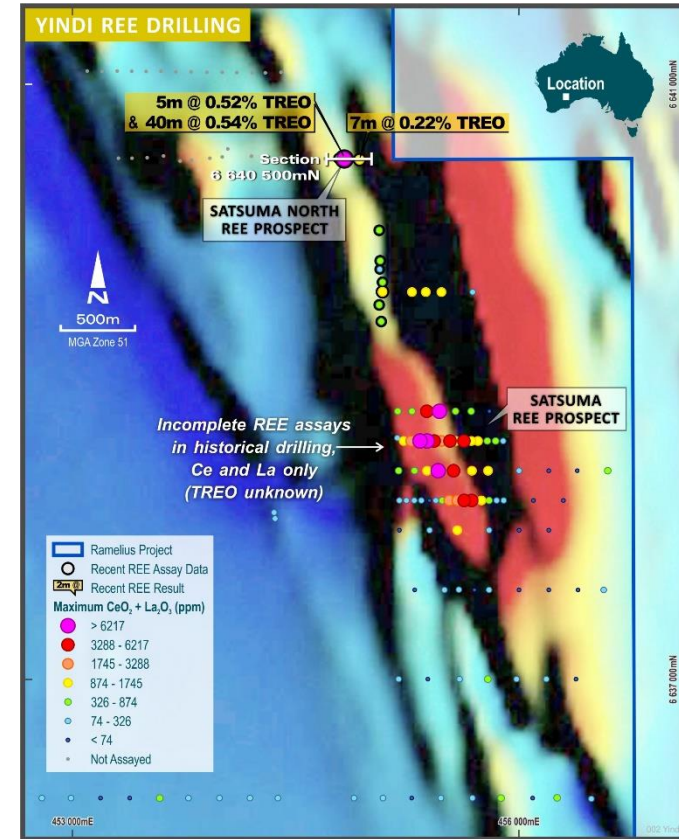
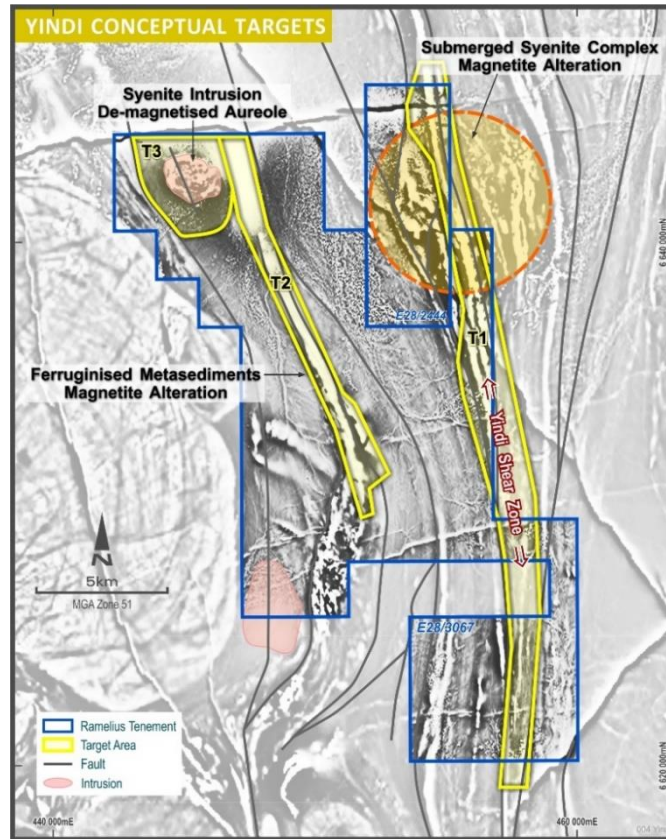
REBECCA - EXPLORATION TARGETS

- Multiple targets utilising existing deposit models – sheared, deformed granodiorite-ultramafic contacts, regional or local parasitic fold closures
- T04 & T07 targets along east and western fold limbs from Duchess



REBECCA REGIONAL - YINDI

- Yindi tenement package 20km west of Rebecca along the regional Keith-Kilkenny structural corridor
- Gold targets situated along two shear trends showing magnetite alteration associated with syenite intrusions
- Rare Earths target associated with alkali granitoids and quartz syenite

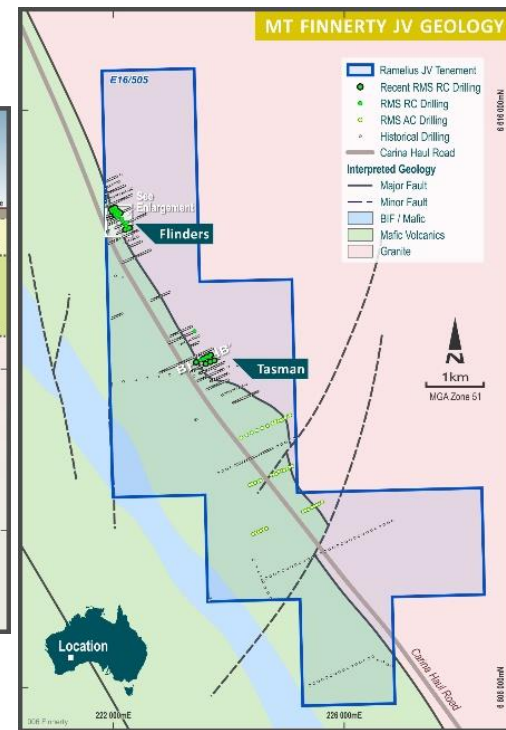
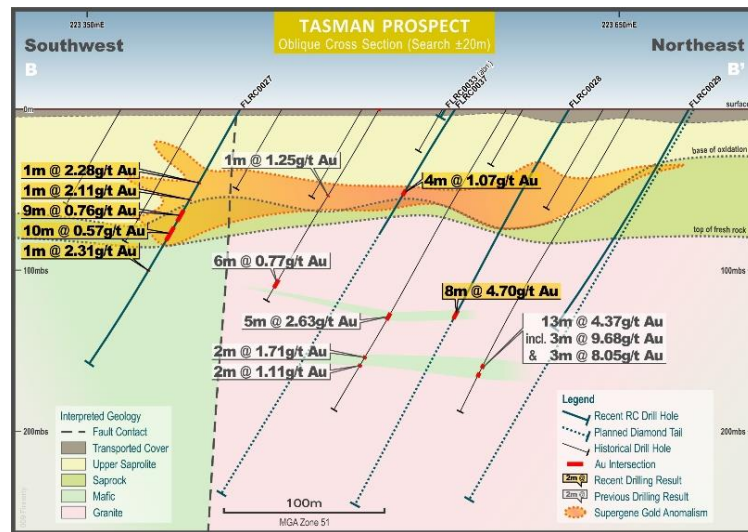




OTHER REGIONAL TARGETS

EDNA MAY REGIONAL - MT FINNERTY JV (RMS 75%, WSR 25%)

- Tenement located 200km NE of Edna May
- Strike extensive zone of anomalism along a granite-greenstone contact, with cross-cutting mafic intrusives
- High Grade Target - potential analogies with extensional high grade veins at Mt Dimer (historic production of 600kt at 6.4g/t Au for 125koz), Mt Palmer (310kt at 15.9g/t Au for 158koz) and Radio Hill (57kt at 38.5g/t Au for 71koz), all associated with deformation along and adjacent to granite-greenstone contacts in the Southern Cross region



THANK YOU

Ramelius Resources Limited ASX Code: RMS

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Director
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THANK YOU

APPENDIX 1 - CORPORATE SUMMARY

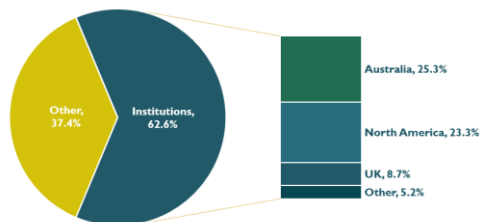
Corporate Structure

Market Cap¹ A\$777M @ A\$0.89 per share

Cash & Gold² A\$154M

Debt² Nil (Undrawn A\$100M facility)

Major Shareholders



Broker Coverage

EUROZ HARTLEYS

Capital Markets
RBC

ORD MINNETT

morgans

PETRA CAPITAL

MACQUARIE

Morgan Stanley

ShawandPartners
an EFG company

ARGONAUT

cg/Canaccord
Genuity
Capital Markets

Gold Guidance

FY22 Production³ 258,625oz @ AISC A\$1,523/oz

FY23 Guidance⁴ 240,000 – 280,000oz @ AISC of A\$1,750 – 1,950/oz

Mineral Resources⁵ 6.2Moz at 30 June 2022

Ore Reserves⁵ 1.1Moz at 30 June 2022

Board

Bob Vassie Non - Executive Chair

Mark Zeptner Managing Director

David Southam Non - Executive Director

Natalia Streltsova Non - Executive Director

Fiona Murdoch Non - Executive Director

Colin Moorhead 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 – Penny

Tim Dingle Mine Manager – Marda

Greg Rawlinson GM – Edna May

Hugh Trivett Mine Manager – Tampia

¹ As at 10 February 2023

² As at 31 December 2022

³ See RMS ASX Release “June 2022 Quarterly Activities Report”, 28 July 2022

⁴ See RMS ASX Release “December 2022 Quarterly Activities Report”, 25 January 2023

⁵ See RMS ASX Release “Resources and Reserves Statement 2022”, 13 September 2022

APPENDIX 2 - 2022 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2022 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	gt	oz	t	gt	oz	t	gt	oz	t	gt	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
	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
	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	500,000	1.3	21,000	14,000,000	1.3	580,000	4,500,000	1.1	160,000	19,000,000	1.2	760,000
	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
	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
	Spearmont-Gailee							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
	OP deposits	920,000	1.5	46,000	28,000,000	1.5	1,400,000	15,000,000	1.3	630,000	44,000,000	1.4	2,000,000
	Galaxy UG				6,700,000	2.1	440,000	970,000	2.2	68,000	7,700,000	2.1	510,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	Hill 60	120,000	4.5	17,000	38,000	4.1	5,000				160,000	4.4	22,000
St George	460,000	4.1	60,000	98,000	4.5	14,000	110,000	3.3	12,000	670,000	4.0	86,000	
Shannon	65,000	8.5	18,000	140,000	4.4	20,000	14,000	4.9	2,200	220,000	5.7	40,000	
UG deposits	1,200,000	6.0	230,000	7,500,000	2.4	580,000	1,800,000	3.6	210,000	11,000,000	3.0	1,000,000	
RCM & LG stocks	6,300,000	0.6	120,000							6,300,000	0.6	120,000	
Total Mt Magnet	8,400,000	1.5	400,000	36,000,000	1.7	1,900,000	16,000,000	1.6	840,000	60,000,000	1.6	3,200,000	
Rebecca	Rebecca				18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
	Duchess				6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
	Duke				1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000
	Total Rebecca				26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000
Edna May	Edna May	700,000	1.6	36,000	23,000,000	1.0	690,000	7,000,000	0.9	210,000	30,000,000	1.0	940,000
	Edna May UG	140,000	5.2	23,000	110,000	4.9	17,000	39,000	5.3	6,600	280,000	5.1	47,000
	RCM & LG stocks	44,000	0.5	760						44,000	0.5	760	
	Total Edna May	880,000	2.1	60,000	23,000,000	1.0	710,000	7,000,000	1.0	220,000	31,000,000	1.0	990,000
Viven	Viven OP				330,000	3.5	38,000			330,000	3.5	38,000	
	Viven UG	57,000	6.3	12,000	66,000	4.4	9,500	11,000	4.3	1,500	130,000	5.2	22,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Golden Orb				86,000	2.5	6,900	140,000	2.0	8,800	360,000	2.4	27,000
	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	RCM & LG stocks	490,000	1.4	22,000						490,000	1.4	22,000	
	Total Marda	620,000	1.7	33,000	1,600,000	1.6	79,000	690,000	1.4	32,000	2,900,000	1.6	140,000
Tampia	Tampia OP	1,100,000	1.8	63,000	3,400,000	1.7	180,000			4,500,000	1.7	250,000	
	RCM & LG stocks	900,000	1.3	37,000						900,000	1.3	37,000	
	Total Tampia	2,000,000	1.5	100,000	3,400,000	1.7	180,000			5,400,000	1.6	280,000	
Penny	North, West & Columbia				420,000	19.0	260,000	110,000	10.0	35,000	530,000	17.2	290,000
Total Resource	12,000,000	1.6	610,000	90,000,000	1.5	4,300,000	30,000,000	1.4	1,300,000	130,000,000	1.5	6,200,000	

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 2022", 13 September 2022.

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 - 2022 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2022										
	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				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	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
	Total Open Pit				4,600,000	1.5	230,000	4,600,000	1.5	230,000
	Hill 60				400,000	3.2	41,000	400,000	3.2	41,000
	Shannon				47,000	6.6	10,000	47,000	6.6	10,000
	Galaxy				2,400,000	2.6	200,000	2,400,000	2.6	200,000
	Total Underground				2,800,000	2.7	250,000	2,800,000	2.7	250,000
	ROM & LG stocks	6,300,000	0.6	120,000				6,300,000	0.6	120,000
Mt Magnet Total	6,300,000	0.6	120,000	7,400,000	2.0	480,000	14,000,000	1.4	600,000	
Edna May UG	Edna May UG				220,000	3.2	23,000	220,000	3.2	23,000
	ROM & LG stocks	15,000	0.9	460				15,000	0.9	460
	Edna May Total	15,000	0.9	460	220,000	3.2	23,000	230,000	3.1	23,000
Vivien	Vivien UG				110,000	4.0	15,000	110,000	4.0	15,000
Marda	Golden Orb				66,000	2.4	5,000	66,000	2.4	5,000
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	490,000	1.4	22,000				490,000	1.4	22,000
	Total Marda	490,000	1.4	22,000	860,000	1.6	43,000	1,300,000	1.5	65,000
Tampia	Tampia				1,300,000	2.1	88,000	1,300,000	2.1	88,000
	ROM & LG stocks	590,000	1.6	30,000				590,000	1.6	30,000
	Total Tampia	590,000	1.6	30,000	1,300,000	2.1	88,000	1,900,000	1.9	120,000
Penny	Penny North				490,000	15.0	230,000	490,000	15	230,000
	Total Reserve	7,400,000	0.7	180,000	10,000,000	2.6	880,000	18,000,000	1.8	1,100,000

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 2022", 13 September 2022.

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.