

Ramelius Resources Limited

Mark Zeptner
Managing Director

Tim Manners
Chief Financial Officer

ASX:RMS

RAMELIUS
RESOURCES



Recommended Takeover Offer for Breaker Resources

March 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 Person Statement – Lake Roe Gold Project

The information in this report that relates to Exploration Results is based on information compiled by Stephane Roudaut BSc (Geology); MSc (Economic Geology); MAusIMM. Mr. Roudaut is the Chief Geologist of Breaker Resources NL and is eligible to receive employee incentives in his role. Mr. Roudaut has 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'. Mr. Roudaut consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Lake Roe Mineral Resource is based on information announced to the ASX on 20 December 2021. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Breaker confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Rebecca Gold Project

The Information in this report that relates to Mineral Resources is based on information compiled by Jake Ball who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Jake Ball has 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". Jake Ball consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Jake Ball is an employee of Ramelius.

Ramelius 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.

CORPORATE SUMMARY

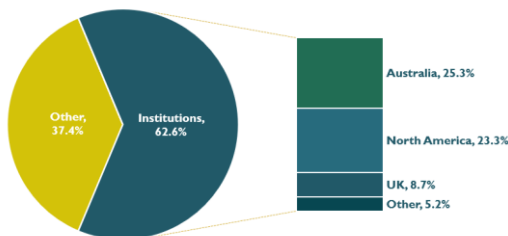
Corporate Structure

Market Cap¹ A\$987M @ A\$1.13 per share

Cash & Gold² A\$154.0M

Debt² Nil (Undrawn A\$100M facility)

Major Shareholders



Broker Coverage



Gold Guidance

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

FY23 Guidance³ 240,000 – 280,000oz @ AISC of A\$1,750 – 1,950/oz

Mineral Resources⁴ 6.2Moz at 30 June 2022

Ore Reserves⁴ 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
Greg Rawlinson	GM – Edna May
Tim Dingle	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia

¹ As at 17 March 2023

² As at 31 December 2022

³ See RMS ASX Release “December 2022 Quarterly Activities Report”, 25 January 2023

⁴ See RMS ASX Release “Resources and Reserves Statement 2022”, 13 September 2022

Note: A\$/US\$ = 0.70



BREAKER RESOURCES OFFER

ACQUISITION ON STRATEGY






OUR MISSION

To be a sustainable
GOLD PRODUCER
that focuses on delivering
SUPERIOR RETURNS
for stakeholders

OUR VALUES

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

OUR STRATEGIC PRIORITIES

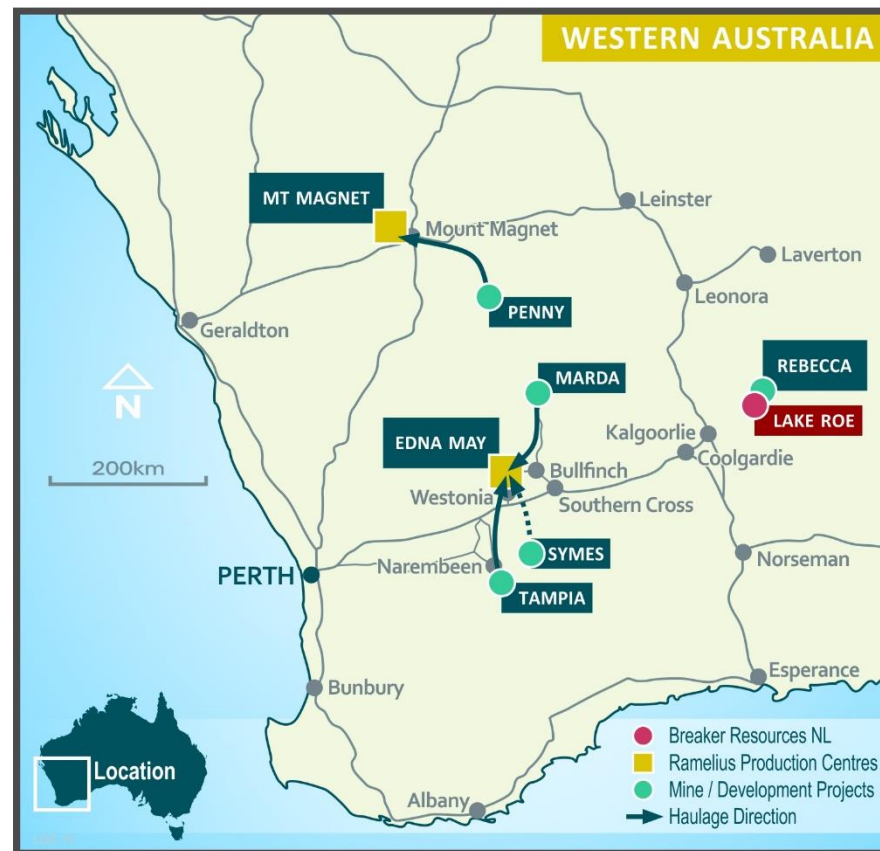
- 1 **Feed Existing Hubs** 
- 2 **Acquire Third Hub** 
- 3 **Ramp Up Greenfields** 
- 4 **Grow Capability** 
- 5 **Do the Essentials** 



Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude

RAMELIUS OFFER TO ACQUIRE BREAKER RESOURCES NL

- Ramelius to acquire Breaker Resources NL (ASX:BRB), owner of the Lake Roe Gold Project (Lake Roe) in Western Australia, via recommended all-scrip off-market takeover offer
- Lake Roe Mineral Resources of 32 Mt @ 1.6 g/t Au for 1.7 Moz
- Breaker's shareholders to receive implied Offer price of A\$0.40 per share
- 1 Ramelius share for every 2.82 Breaker shares held
- Breaker's Directors unanimously recommend Breaker's shareholders accept the Offer, representing ~4% of Breaker shares¹
- Pre-bid Agreements secured with major shareholders representing 19.9% of Breaker's shares
- Ramelius has the financial capacity and operational expertise to realise synergies between Lake Roe & Rebecca, boasting almost 3Moz in Mineral Resources



¹ Approximately 4% based on Director fully paid ordinary shares held and assumed exercise of 8.75 million Director options

KEY OFFER DETAILS

Structure

- Ramelius to offer to acquire all the issued and outstanding ordinary shares in Breaker, by way of an all-scrip off-market takeover offer (the “Offer”)
- Offer unanimously recommended by Breaker Board of Directors who have made Statements of Intent to accept the offer in respect of shares they own or control (~4%)¹, in the absence of a superior proposal
- Major shareholders, Electrum & Paulson, representing 19.9% of Breaker shares have signed pre-bid agreements to accept within 5 days of the Offer opening, in the absence of a superior proposal

Offer consideration

- Offer price of A\$0.40 per Breaker share²
- 1 Ramelius share for every 2.82 Breaker shares held
- Implied value of Breaker equity of A\$130.7 million³
- Implied enterprise value of Breaker of A\$53.4 million⁴

Offer conditions

- Limited conditions including:
 - 50.1% minimum acceptance threshold
 - No material change or prescribed occurrences
 - Other customary conditions for a transaction of this type

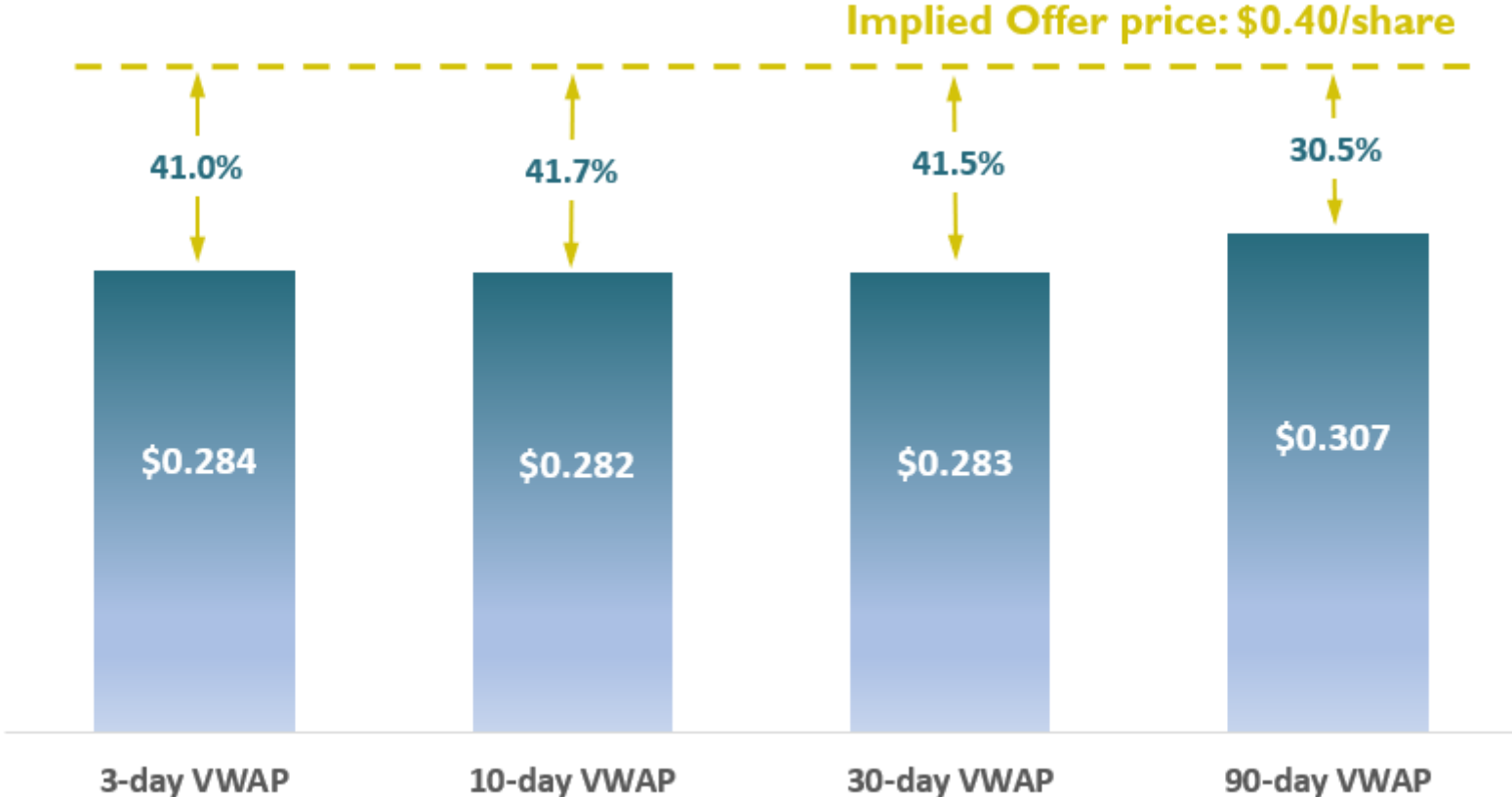
¹ Approximately 4% based on Director fully paid ordinary shares held and assumed exercise of 8.75 million Director options

² Based on the Ramelius 3-day VWAP up to and including 17 March 2023 of \$1.127

³ Undiluted Breaker shares

⁴ Based on cash position last disclosed on 31 December of \$77.3 million

ATTRACTIVE OFFER PREMIUMS¹



¹ Breaker VWAPs above are up to and including trading on 17 March 2023

BENEFITS TO BREAKER SHAREHOLDERS

- 1 Highly attractive premiums and synergies with existing Rebecca Project**
 - The Offer Price represents an attractive premium to recent trading in Breaker shares
 - A joint Lake Roe and Rebecca development project is underpinned by a complementary and expanded resource base which can leverage a central processing solution
- 2 Significant reduction in development & execution risk**
 - Breaker shareholders are currently subject to significant uncertainty and risks arising from the potential development of Lake Roe
 - Ramelius has the financial capacity and operational expertise to continue expanding the existing Mineral Resource and optimise the development of Lake Roe
- 3 Ramelius' operational and funding capabilities**
 - Ramelius has the operational experience and exploration expertise to expedite Lake Roe project development
 - As shareholders in a single asset company, Breaker shareholders are currently subject to considerable uncertainty regarding the potential development of the Lake Roe project
- 4 Opportunity to become a shareholder in Ramelius, a larger, more liquid vehicle**
 - Breaker shareholders who retain Ramelius shares become shareholders in a profitable, financially strong Australian gold producer, with established operations, a proven team and track record of shareholder returns
 - Ramelius shareholders benefit from deeper trading liquidity, enhanced scale and market positioning
- 5 CGT rollover relief**
 - Provided Ramelius acquires at least 80% of Breaker's ordinary shares under the Offer, capital gains tax rollover relief will be available to Breaker shareholders

STRATEGIC RATIONALE FOR RAMELIUS

1

Increased scale of almost 3Moz when consolidated with Rebecca

- Ramelius' long-term strategy is to continue achieving growth and create shareholder value through acquiring assets that are either in production (e.g. Edna May) or have significant potential to become operations in their own right (e.g. Marda, Tampia and Penny)
- The addition of a high quality advanced exploration asset such as Lake Roe is highly complementary to Ramelius' portfolio of operations

2

Adds further to an already strong balance sheet, poised for growth

- The combination of the two balance sheets provides significant funding for the potential joint development of Lake Roe and Rebecca
- Lake Roe has the potential to further drive this production growth into the future

3

Increased likelihood of developing a new mining hub for Ramelius

- Ramelius believes that Lake Roe represents a highly attractive opportunity to continue to develop a greenfields mining operation in one of the world's premier gold mining jurisdictions
- Lake Roe's existing 1.7Moz Resource provides a strong platform to pursue development of an operation which, when combined with Rebecca, fits Ramelius' criteria in terms of scale & asset quality

4

Exploration upside and leverage in a new & exciting region

- The geological prospectivity across the Lake Roe tenement package offers the potential to continue expanding the existing Resource, with a view to significantly extending mine life
- Regional targets include Bombora East, Winward, Booty and Manna Gold

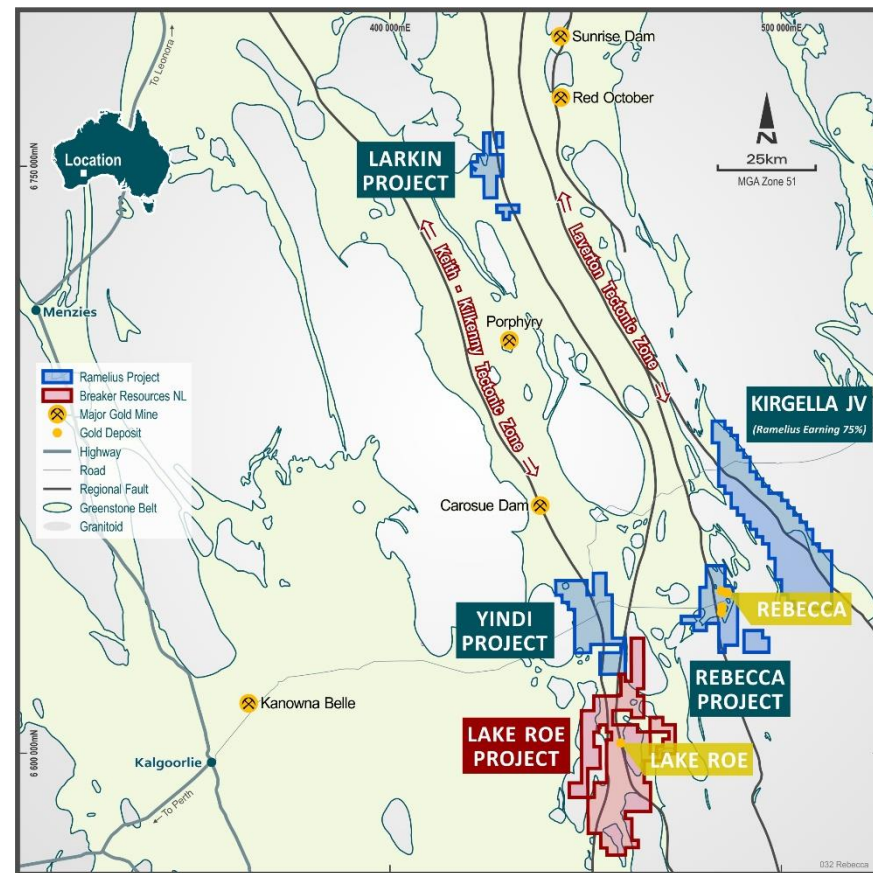
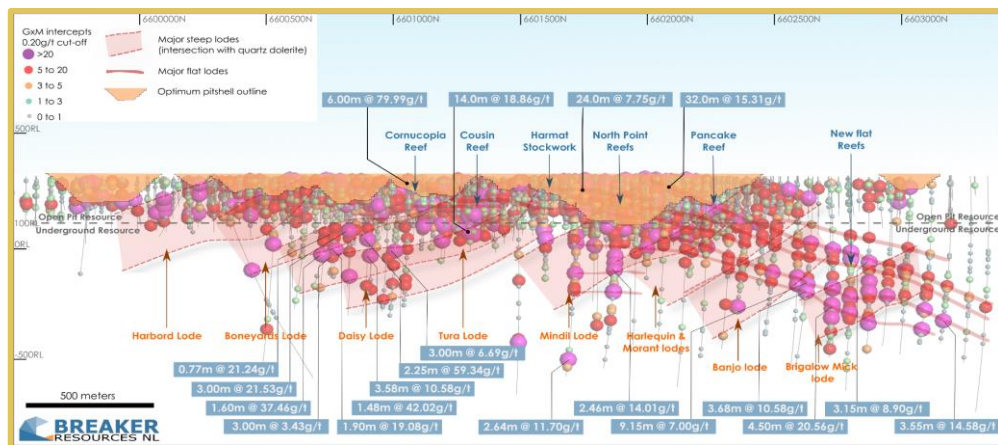
LAKE ROE GOLD PROJECT - OVERVIEW

➤ Tier 1 location

- ~100km east from Kalgoorlie, in Australia's premier gold province
- Southern end of the Keith – Kilkenny Tectonic Zone

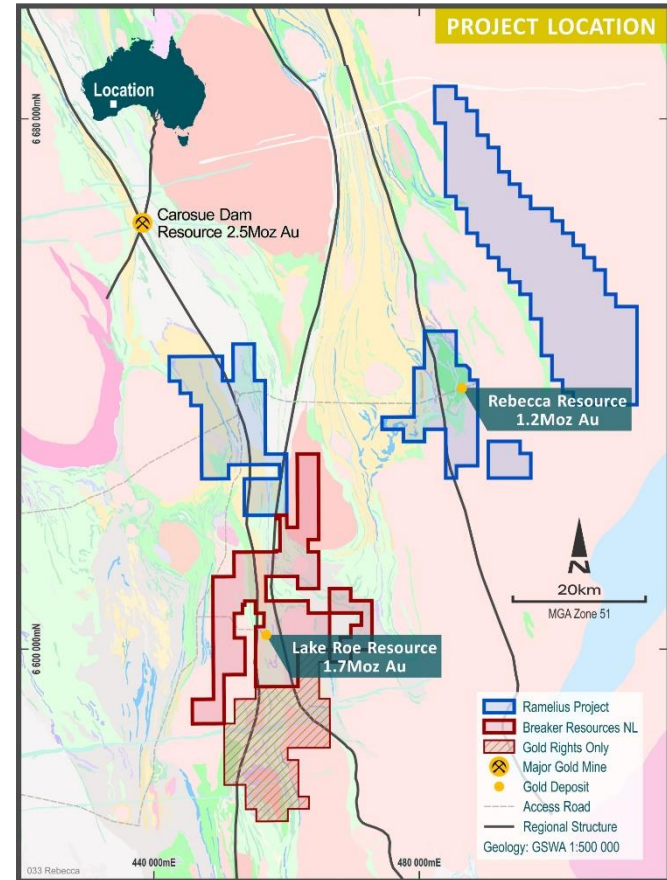
➤ Bombora & Crescent-Kopai deposits

- 1.7 million ounce Mineral Resource (32Mt @ 1.6g/t Au)
- Bombora deposit – the 1.5Moz 'jewel in the crown'
- Crescent-Kopai deposit provides operational flexibility



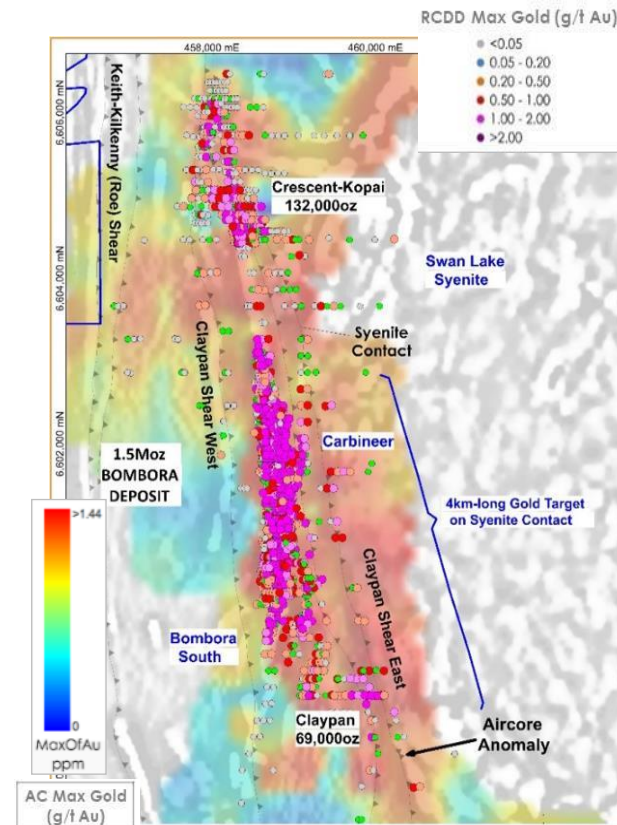
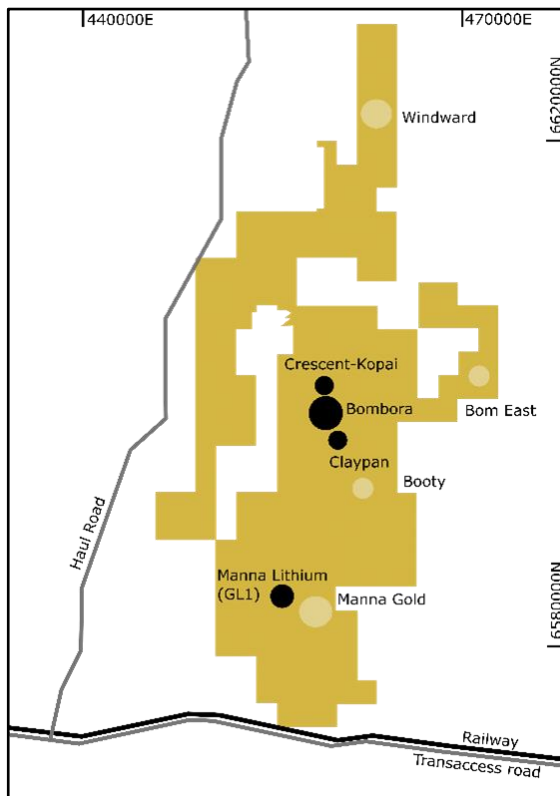
LAKE ROE GOLD PROJECT - SYNERGIES WITH REBECCA

- 50km Southwest of Rebecca, connected by station and Shire roads
- Ability to combine exploration and ultimately development & operational infrastructure and teams
- Complimentary open pit and underground potential that allows for optimisation through production scheduling
- Ramelius becomes the dominant landholder in the region between Carosue Dam & Mt Monger with almost 3Moz in Mineral Resources



LAKE ROE GOLD PROJECT - EXPLORATION POTENTIAL

- Project lies on Keith-Kilkenny Lineament that hosts the Carosue Dam Operation to the north and Karonie to the south
- Regional Targets
 - Manna Gold
 - Booty
 - Bombora East
 - Winward
- Bombora
 - 1.5Moz (25.8Mt @ 1.8g/t Au) – Lake Roe Gold Project
- Crescent - Kopai
 - 132koz (4Mt @ 1.0g/t Au)
- Claypan
 - 69koz (2Mt @ 1.1g/t Au)



THANK YOU

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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APPENDIX 1 - 2022 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2022 - 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			
	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			
	Briennia 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			
	Frank's 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			
	Durdess				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 2 - 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.

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