

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



2023 DIGGERS & DEALERS MINING FORUM
7 to 9 AUGUST | PROUD PRESENTER & EXHIBITOR



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 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. Peter Ruzicka and Paul Hucker are employees of the company.

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.

CORPORATE SUMMARY

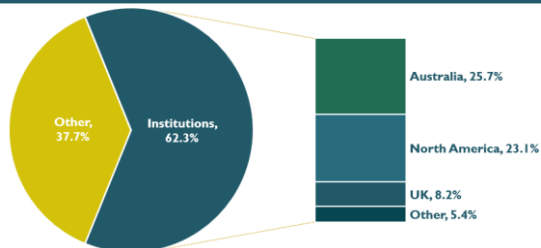
Corporate Structure

Market Cap¹ A\$1.3B @ A\$1.26 per share

Cash & Gold³ A\$272.1M

Debt³ Nil (Undrawn A\$100M facility)

Major Shareholders



Broker Coverage

EUROZ HARTLEYS

Capital Markets
RBC

ORD MINNETT

MACQUARIE

morgans

PETRA CAPITAL

Morgan Stanley
cg/Canaccord Genuity
Capital Markets

ShawandPartners
an EFG company

ARGONAUT

Gold Guidance

FY23 Production² 240,996oz @ AISC of A\$1,895/oz

FY24 Guidance² 250,000 – 275,000oz @ AISC of A\$1,550 - 1,750/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/Symes

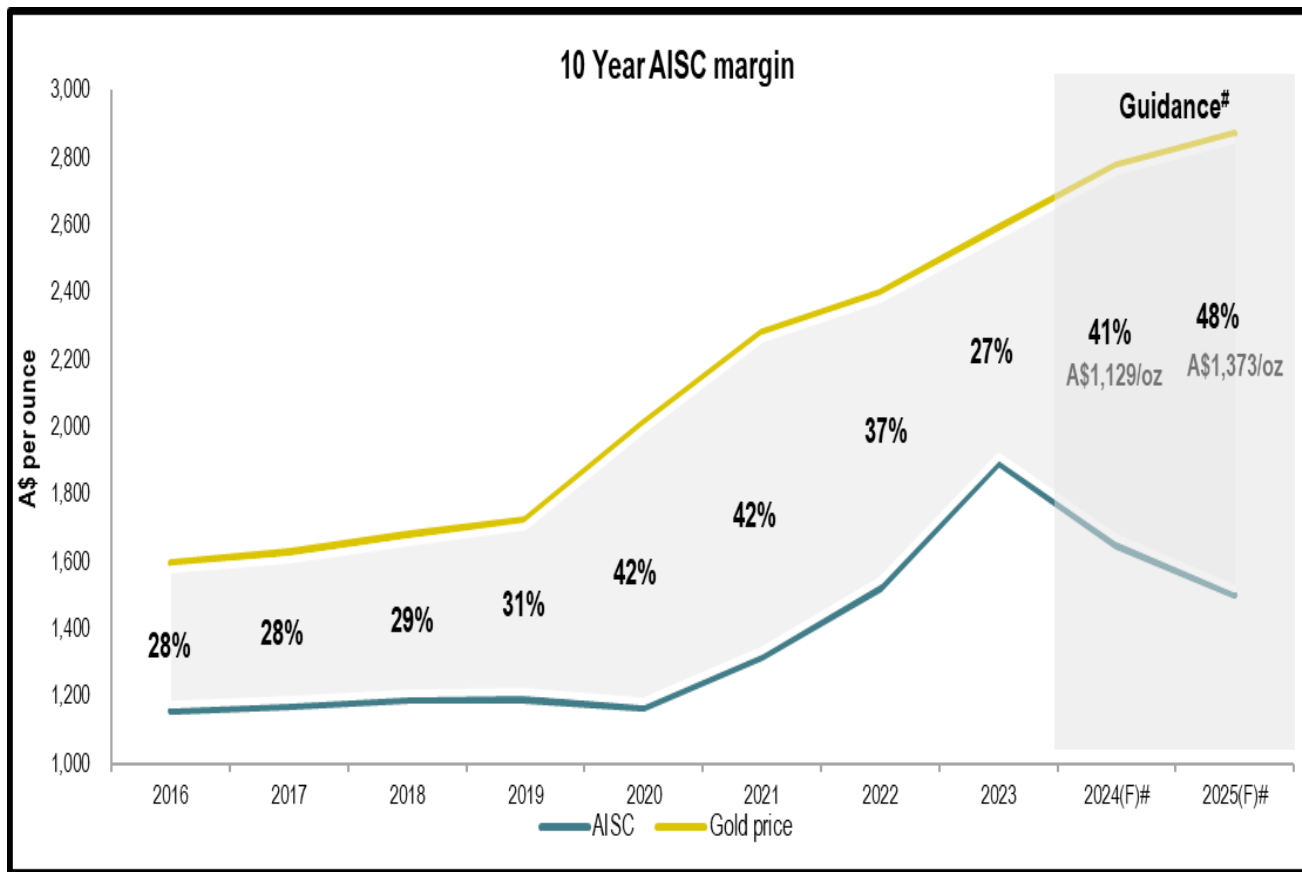
¹ As at 4 August 2023

² See RMS ASX Release “June 2023 Quarterly Activities Report”, 27 July 2023

³ As at 30 June 2023

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

AISC MARGIN - NOW TURNED THE CORNER



- FY23 group gold production 240,996oz at AISC A\$1,895/oz
- AISC expected to reduce as commercial levels of production from Penny are sustained into FY24
- Assuming no material change in gold price, AISC margins are forecast to expand in both FY24 & 25
- FY24 group gold production Guidance 250 – 275koz at AISC A\$1,550 – 1,750/oz
- FY24 capital/development expenditure A\$50 – \$60M



RECENT M&A ACTIVITY

ACQUISITIONS ON STRATEGY - BREAKER ACQUIRED & OFFER FOR MUSGRAVE OPEN

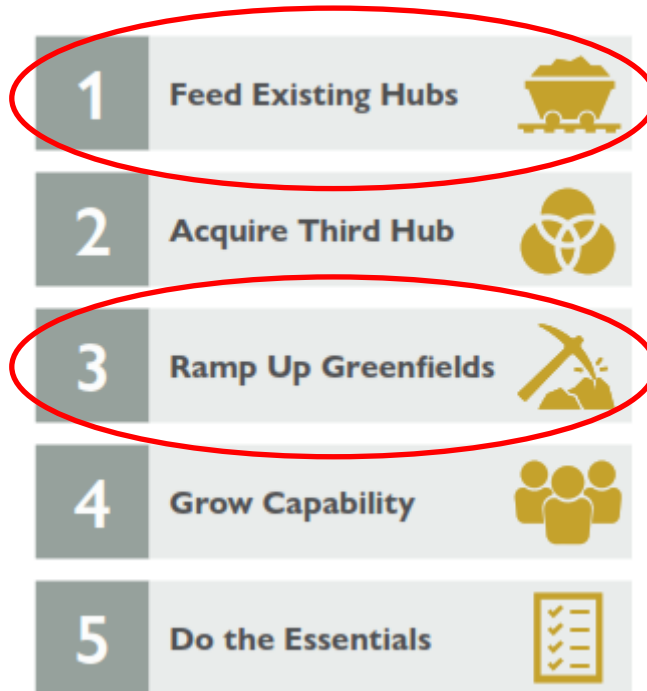
OUR MISSION

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



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

RAMELIUS SUCCESSFULLY ACQUIRES BREAKER¹

➤ Breaker Resources NL, owner of the Lake Roe Gold Project (Roe), acquired in May 2023

- Roe Mineral Resources of 32 Mt @ 1.6 g/t Au for 1.7 Moz²
- Breaker's shareholders received 1 Ramelius share for every 2.82 Breaker shares held, giving an original implied value of A\$131M
- The Offer closed 15 May 2023, with compulsory acquisition completed and Breaker suspended from ASX 29 May 2023
- Ramelius has the financial capacity and operational expertise to realise synergies between Roe & Rebecca, with ~3Moz in Resources

➤ Adds new potential production centre, in addition to

- Mt Magnet - 2.0Mtpa capacity plant with +6Moz mined to date
- Edna May - 2.6Mtpa capacity plant with healthy cash generative plan out to FY26, where Stage 3 (deferred) remains option value



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

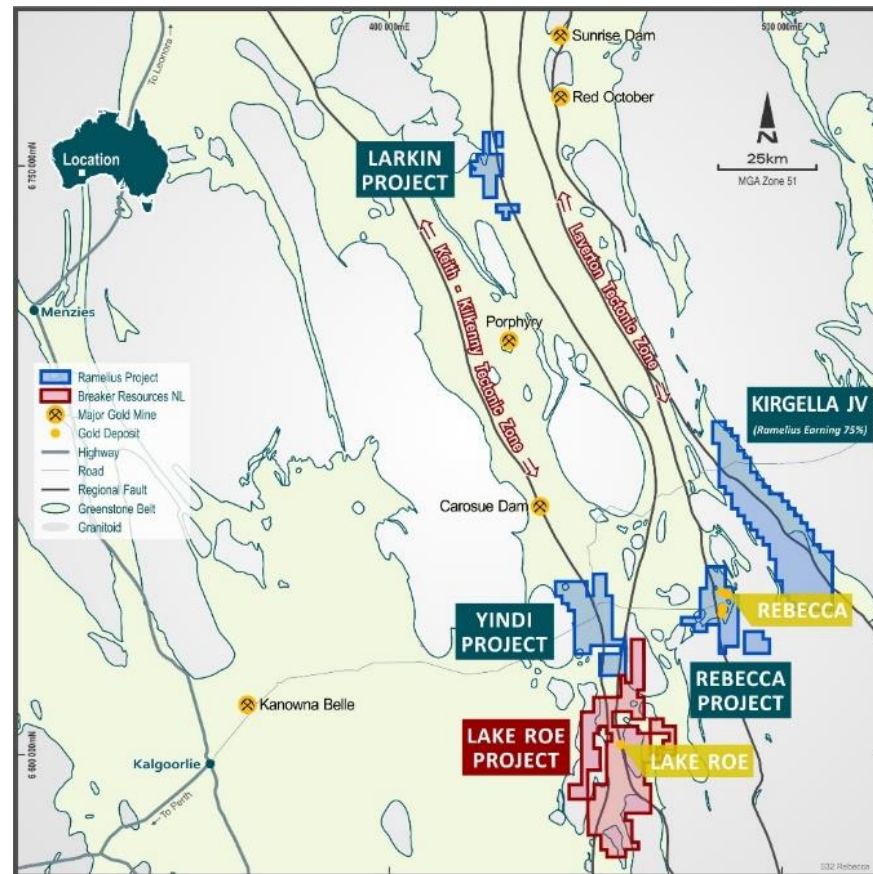
- 1.7Moz Mineral Resource (32Mt @ 1.6g/t Au)*
- Bombora deposit – the 1.5Moz 'jewel in the crown'

➤ Lake Roe Project - synergies with Rebecca

- 50km Southwest of Rebecca, connected by station and Shire roads
- Complementary 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

➤ FY24 Approved Drill Plan

- ~17,000m of RC & diamond drilling in three phases
- Updated Mineral Resource targeted for early 2024



RAMELIUS OFFER TO ACQUIRE MUSGRAVE MINERALS LTD

➤ Ramelius to acquire Musgrave Minerals Ltd (ASX:MGV), owner of the Cue Gold Project in Western Australia, via recommended scrip and cash off-market takeover Offer

- Cue Gold Project has Mineral Resources of 12.3 Mt @ 2.3g/t Au for 927koz¹
- Musgrave shareholders to receive implied Offer price of \$0.34² equating to 1 Ramelius share for every 4.21 Musgrave shares held, plus an additional \$0.04 in cash per Musgrave share held
- Musgrave Directors unanimously recommend Musgrave shareholders accept the Offer, in the absence of a superior proposal
- Pre-bid agreements³ with Directors & Major shareholder representing a total of 12.13% of Musgrave shares
- No further DD required, limited conditions including a 50.1% minimum acceptance threshold
- Ramelius currently hold acceptances for 29.11% as at 4 August 2023

➤ Ramelius has the financial capacity and operational expertise to realise synergies between the Cue Gold Project and its Mt Magnet gold operations



¹ See MGV ASX Release "Cue Mineral Resource Increases to 927,000 ounces", 31 May 2022

² Based on the Ramelius 1-day VWAP up to and including 30 June 2023 of \$1.263. The implied value of the Offer will change with fluctuations in the Ramelius share price

³ Pre-bids require acceptance within 5 days of the Offer opening, in each case in the absence of a superior proposal. See RMS ASX Release "Ramelius and Musgrave copy of Bidder's Statement, 13 July 2023



CUE GOLD PROJECT - OVERVIEW

➤ Tier 1 location

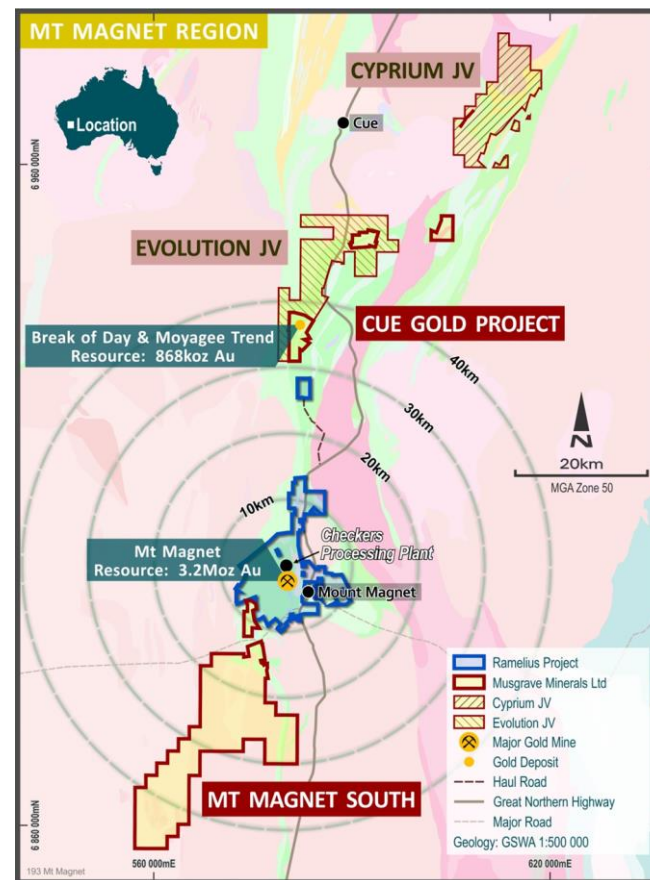
- 40km north of the town of Mt Magnet in WA
- 5km from the Great Northern Highway
- Prime location within the Murchison Goldfield

➤ Cue Gold Project Mineral Resources¹

- Totals 12.3Mt @ 2.3g/t Au for 927koz, includes:
 - Break of Day High-Grade 982kt @10.4g/t Au for 327koz Au
 - Moyagee Western Trend with 9.8Mt @ 1.7g/t for 541koz Au

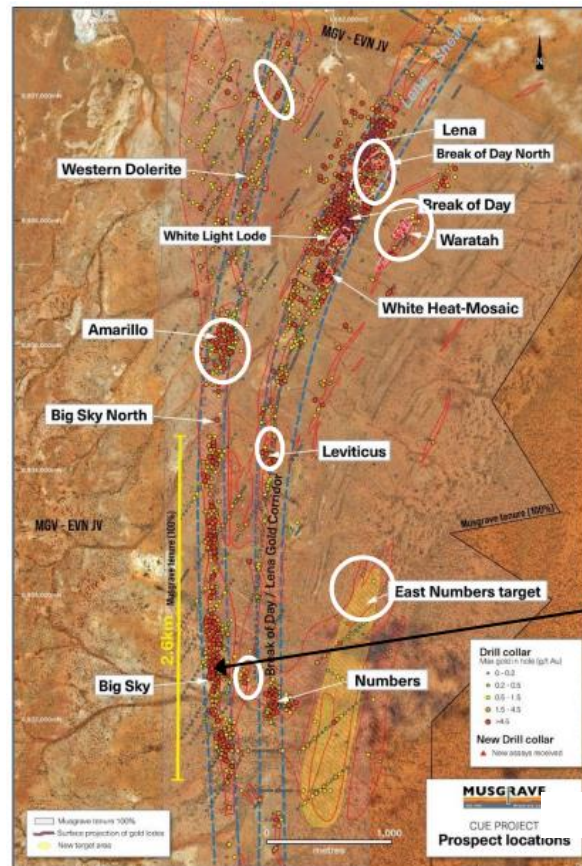
➤ Stage 1 PFS completed²

- Gold production 337,000 ounces
- Initial LoM of 5 years
- 6 open pits & 1 underground
- High margin, fast payback



CUE GOLD PROJECT - EXPLORATION POTENTIAL

- **Murchison Province in the north-western part of the Archean Yilgarn Craton**
- **Greenstone sequence dominated by**
 - Cuddingwarra Shear Zone (from Mt Magnet to Meekatharra)
 - Break of Day Shear (splay off Cuddingwarra Shear Zone)
- **Mineral Resource pipeline prospects¹**
 - Amarillo – pre-Resource
 - **11m @ 8.4g/t Au** from 66m (21MUAC103)
 - **7m @ 23.7g/t Au** from 102m (22MORC060)
 - Waratah – pre-Resource
 - 400m east of Break of Day
 - **4m @ 29.9g/t Au** (22MORC228)
 - East Numbers – new zone
 - >1.3km strike – gold anomalism in regolith



High-Grade Zones within existing deposits e.g. Big Sky

Gold nuggets and gold in quartz from RC sample 49-50m down hole in 21MORC277. Interval assayed 1m @ 898g/t Au from 49-50m.*



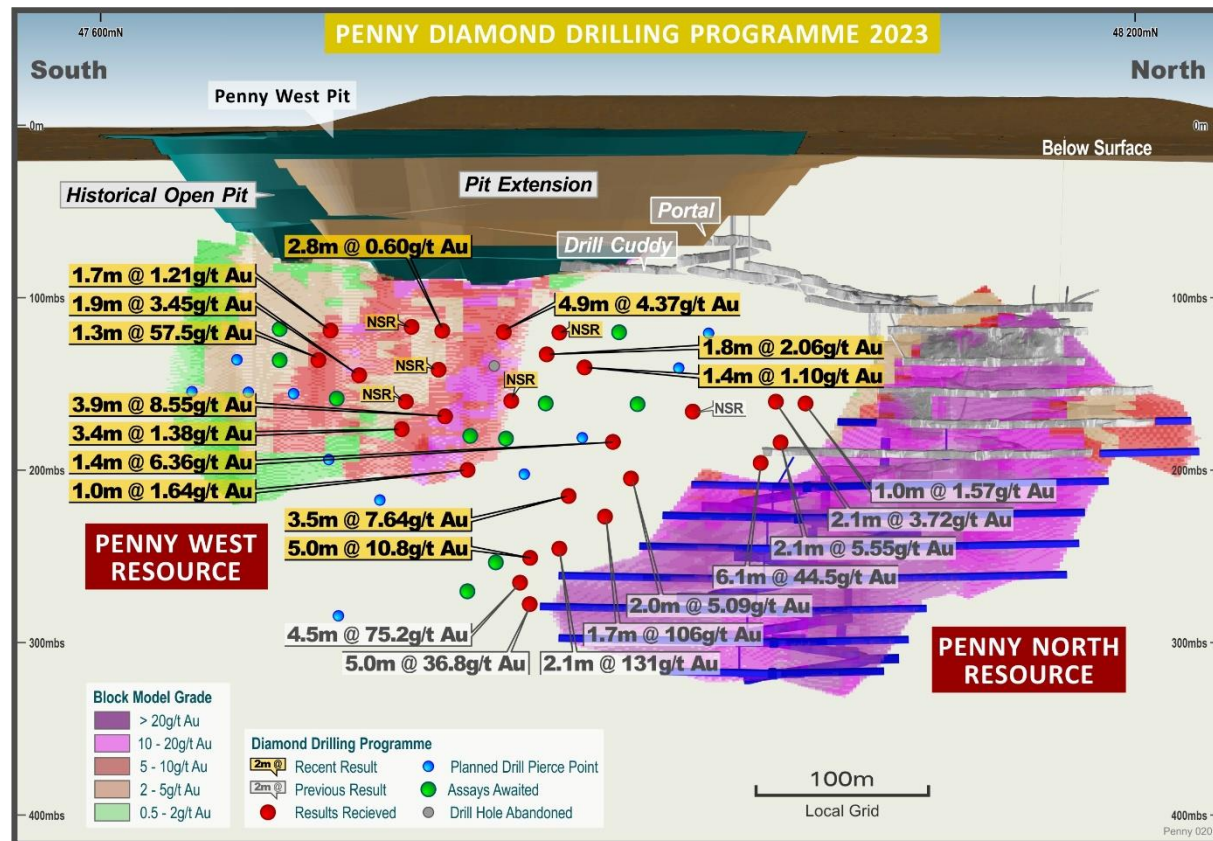
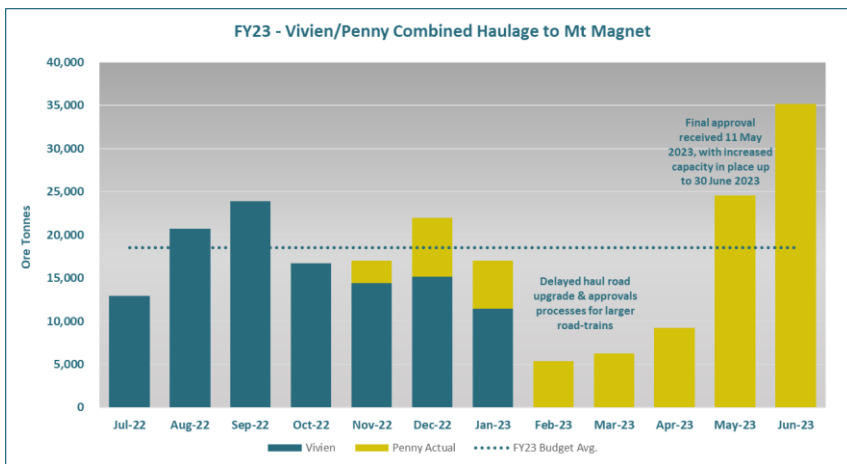
* See ASX release dated 27 October 2021



KEY PROJECT UPDATES

PENNY - HAULAGE CATCH-UP COMPLETE AND RESOURCE EXTENSIONS ON THE WAY

- Mineral Resources - 530kt @ 17.2g/t for 290koz¹
- Ore Reserve - 490kt @ 15.0g/t for 230koz¹
- Stopping well underway, multiple fronts open
- Haulage ramped up to clear site stockpiles
- UG drilling producing excellent results to date
- Updated Mineral Resources – September 2023



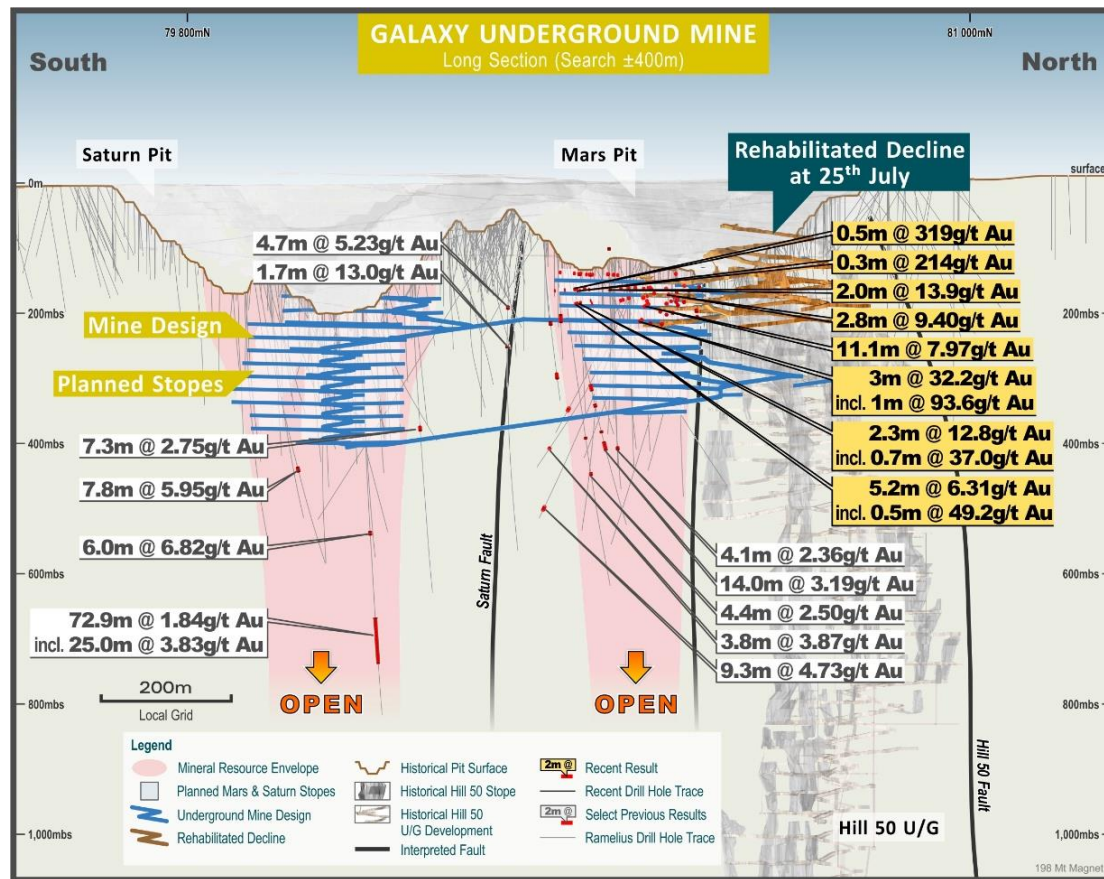
MT MAGNET: GALAXY (SATURN & MARS) DEVELOPMENT IN FULL SWING

➤ Galaxy

- Decline rehab progressed down below Mars access points
- Ore driving commenced, production ramp up during FY24
- Resource definition drilling ongoing, with recent results incl*:
 - 2.8m @ 9.40g/t Au
 - 11.1m @ 7.97g/t Au
 - 3.0m @ 32.2g/t Au
 - 5.2m @ 6.31g/t Au
- 5-year mine plan identified initially with extensions likely

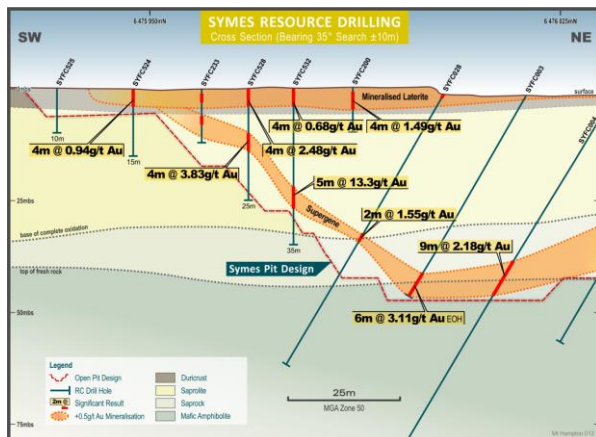
➤ Hill 50

- 2.1Moz mined historically, Mt Magnet's largest producer
- Mineral Resource: **1.9Mt at 6.0g/t Au for 360koz[#]**
- Project "on hold" with other Mt Magnet projects prioritised



SYMES - NEW HIGH MARGIN OPEN PIT FEED FOR EDNA MAY

- 120km by road from Edna May
- Mineral Resource¹ of 1.4Mt at 1.7tg/t for 75koz
- Scoping Study, PFS completed
- Site infrastructure underway
- Final approvals expected Q1 FY24



¹See RMS ASX Release “3 Year Production Outlook & Study Updates”, 14 November 2022

VIVIEN & TAMPIA - PROGRESSIVE REHABILITATION WHERE POSSIBLE

➤ Vivien – mined from 2015 - 2023

- Minimised additional surface disturbance using in-pit disposal only
- Historic waste dump with remediation carried out
- Infrastructure largely removed, ripped & ready for seeding



➤ Tampia – mined from 2021 - 2023



- +1Mt ore stockpile still to be treated at Edna May
- Progressive rehab well advanced
- Co-existing with community farming group





**SOURCES OF FUTURE
GROWTH**

ORGANIC GROWTH - MINING/PROCESSING STUDIES^{#*}

Centre	Study Description	Status / Next Key Date
Mt Magnet	Hill 50 underground: Work has been undertaken to examine the potential to target Resources with diamond drilling at depth. Other underground development projects, such as Bartus and Eridanus, will be prioritised ahead of this project in FY24.	June 2024
	Eridanus underground: Pre-Feasibility Study - awaiting further drilling and pit deepening late in FY24	June 2024
	Bartus: Update Mineral Resource for Bartus East	September 2023
	Processing Facility upgrade: Feasibility Study on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	
	Penny: Update Mineral Resource for Penny North & West	September 2023
Edna May	Stage 3 open pit: Pre-Feasibility Study work completed – Project deferred Jan 2023	
Rebecca/Roe	Pre-Feasibility Study: To be completed (Scoping Study largely completed as part of Due Diligence), project expanded to now include Roe as a single project	Early 2024

INORGANIC GROWTH - RETURN ON INVESTMENT A KEY DRIVER

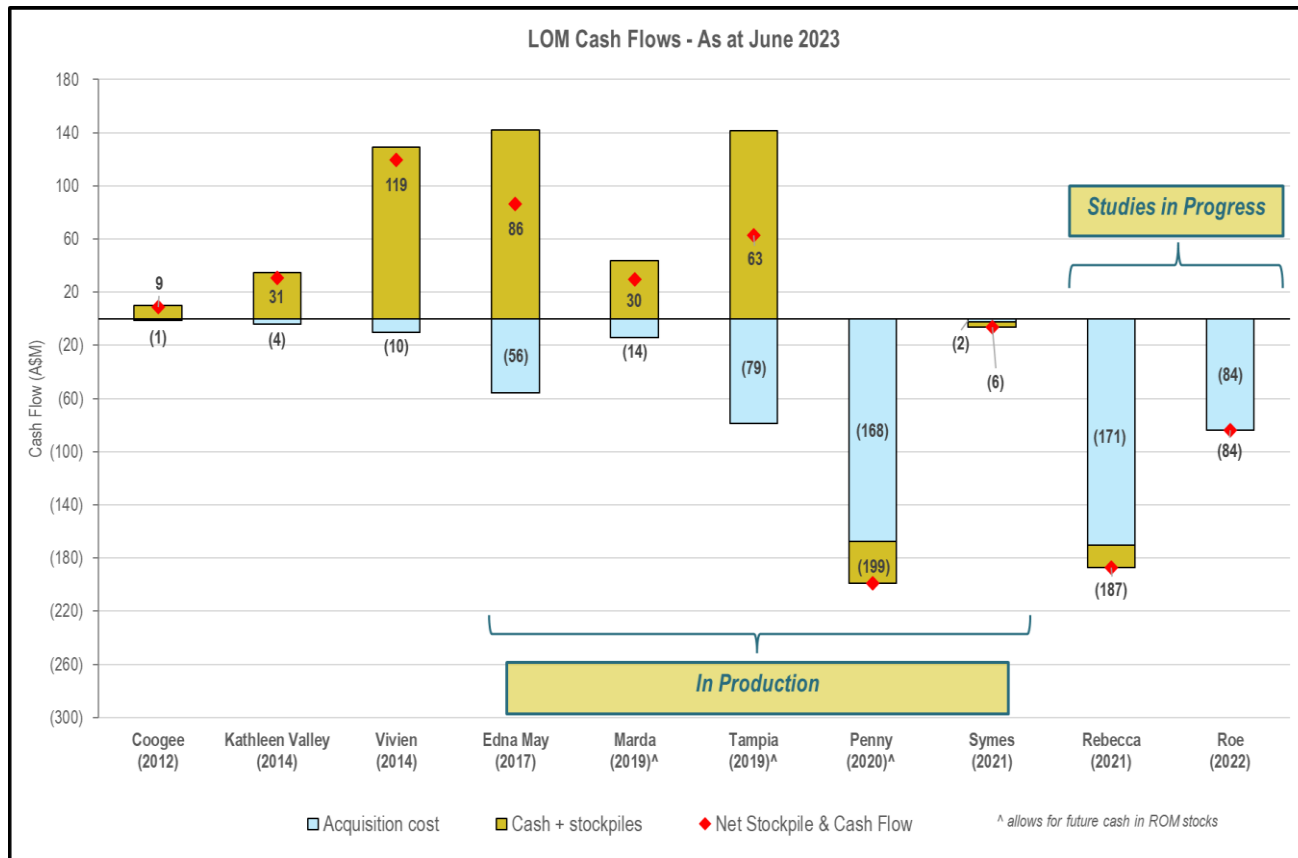
➤ Track record of generating positive (net) cash flow* from new projects

➤ Inventory build-up shown as notional c/flow

- Marda: 300kt @ 1.56g/t for 15koz
- Tampia: 1,184kt @ 1.47g/t for 56koz
- Penny: 6kt @ 7.20g/t for 1koz

➤ Six assets acquired in six years (excl. Symes)

- 1) Edna May: acquired 2017, already in production
- 2) Marda: acquired 2019, in production 2020
- 3) Tampia: acquired 2019, in production 2021
- 4) Penny: acquired 2020, in production 2022
- 5) Rebecca: acquired 2022, PFS June 2023
- 6) Roe: acquired 2023, combined PFS early 2024



RAMELIUS - WELL POSITIONED FOR FY24 AND BEYOND

Operational Excellence

Proven management team adept in either greenfields development or refurbishment & operation of both open pit and underground mines

Balance Sheet & Use of Capital

Strong balance sheet, disciplined approach to capital management with a focus on both growth aspirations and shareholder returns

Accretive Acquisitions

Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

Exploration Opportunities

Significant A\$30M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet, Penny and the Rebecca/Roe project area

Near-term Catalysts

Progress on drilling at Penny & Rebecca/Roe and Mineral Resource updates
Progress on Musgrave Minerals Offer, noting 50.1% acceptance threshold
Progress on Mt Magnet & Rebecca/Roe mining studies

THANK YOU - BOOTH 48

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

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Luke Forrestal
Director
GRA Partners
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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			
Vivien	Vivien OP				330,000	3.5	38,000				330,000	3.5	38,000			
	Vivien 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.

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.