

Ramelius Resources Limited

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Executive General Manager - Exploration

ASX:RMS

RAMELIUS
RESOURCES



Exploration Opportunity

Explorers Conference

February 2024

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* – 160Mt @ 1.5g/t Au (7.6Moz)



Mineral Reserves* – 18Mt @ 1.6g/t Au (930koz)



FY24 Production Guidance# – 265,000 - 280,000oz



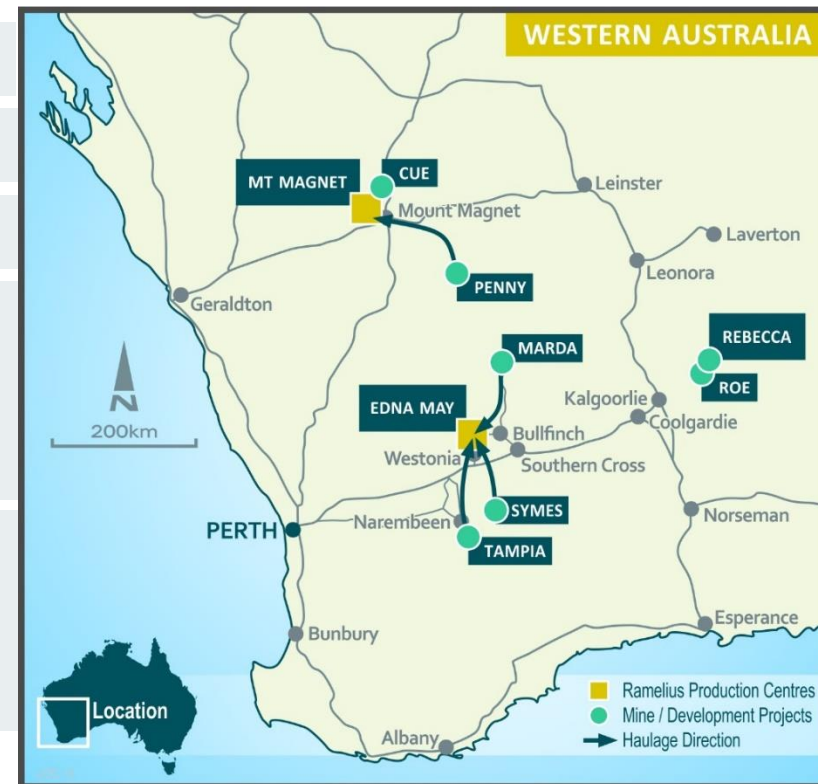
Exploration Strategic Priorities:

- Feed Existing Hubs
- Ramp up Greenfields

Ramelius Growth Through Acquisition and Exploration:



- Two new acquisitions in CY23 – BRB & MGV (seven in six years)
- Exploration/Resource definition success at Penny, Mt Magnet & Rebecca/Roe





MT MAGNET GOLD CAMP

MT MAGNET GOLD CAMP



Mineral Resources* – 60Mt @ 1.6g/t Au (3.1Moz)



Mineral Reserves* – 14Mt @ 1.2g/t Au (570koz)



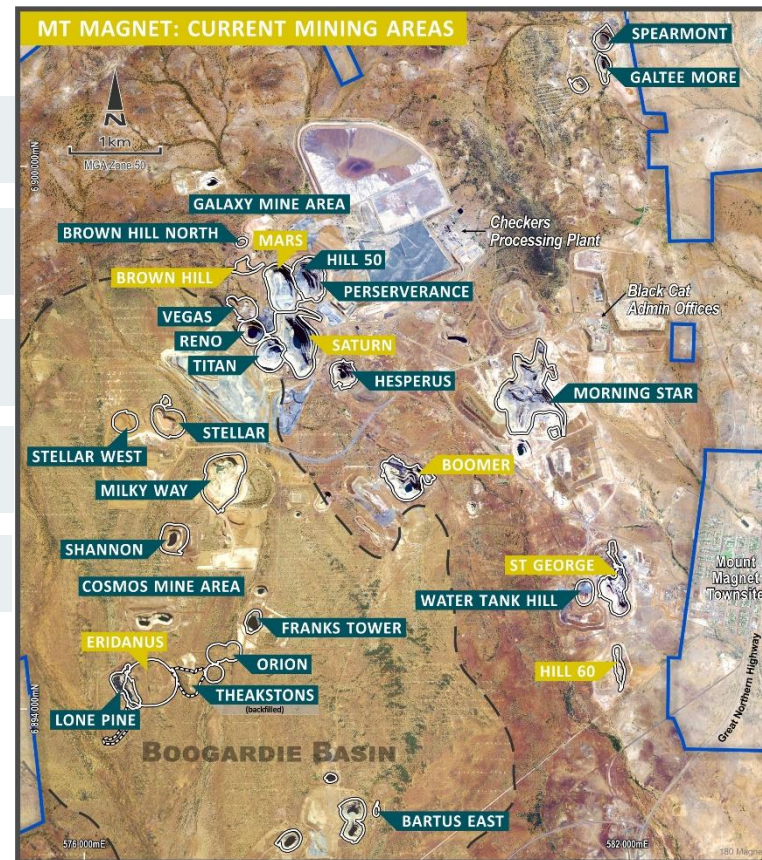
Production – >6Moz over 89 years to December 2023



Longevity, sustainability, prospectivity, exploration upside

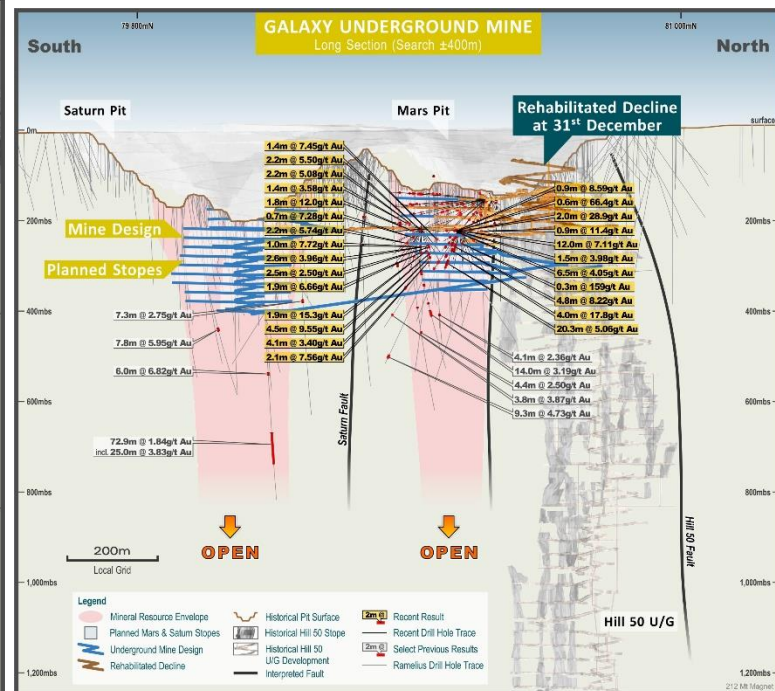
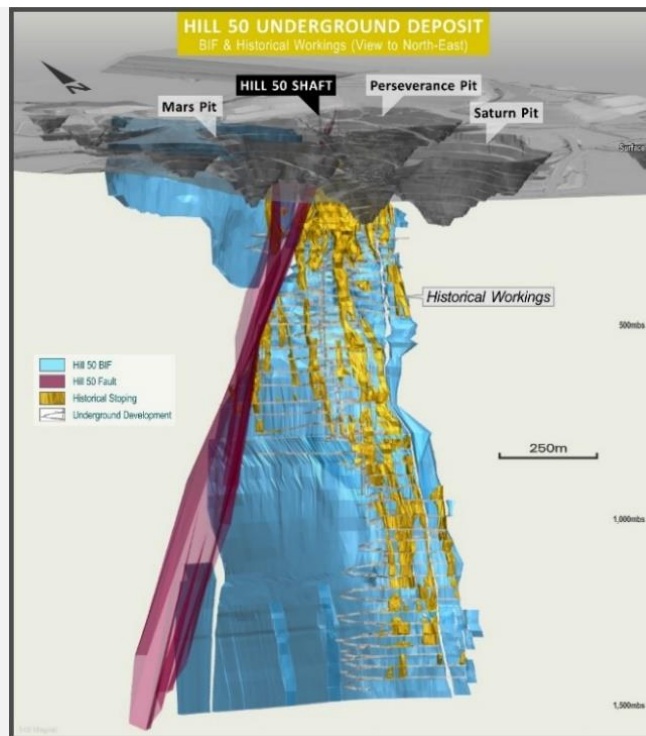


Increasing target depth



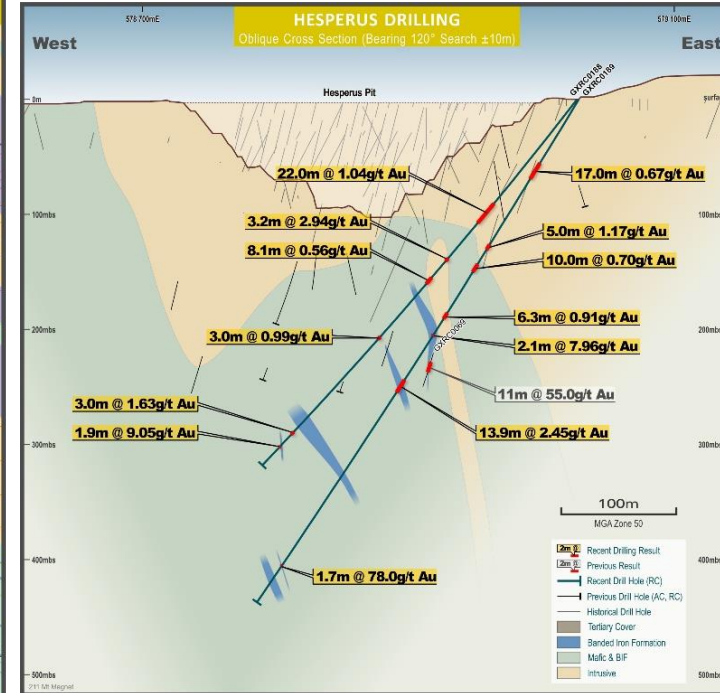
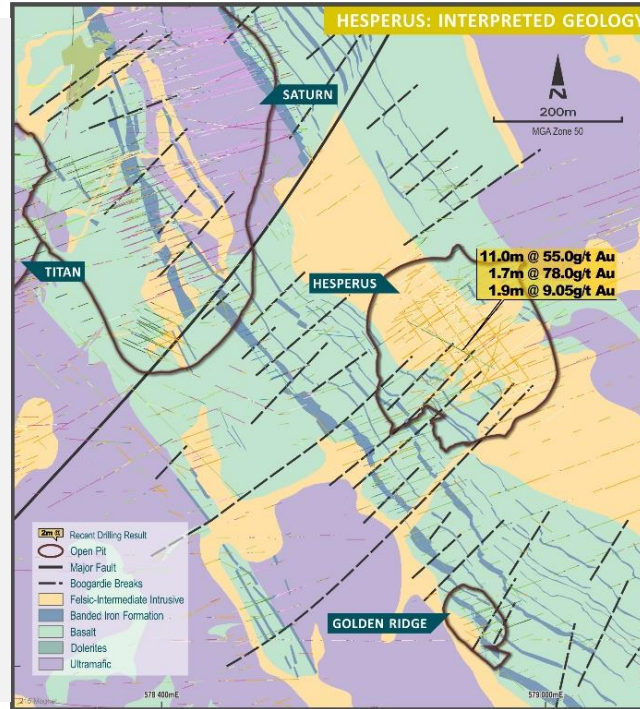
MT MAGNET - GALAXY / HILL 50

- Interaction of northeast trending Boogardie Break structures with BIF stratigraphy forms discrete plunging high grade shoots
- Hill 50 Deeps Mineral Resource* – 1.9Mt @ 6.0g/t Au (360koz) with previous production of >2Moz to 1.5km depth
- Galaxy UG Mineral Resource* – 7.4Mt @ 2.1g/t Au (500koz)



MT MAGNET - HESPERUS

- Hesperus is located immediately south of Galaxy/Hill 50, a historic pit
- Similar concentration of northeast trending Boogardie Breaks structures interpreted through Hesperus
- High grade Hill 50-style BIF targets underlying porphyry intrusive:
 - 11m at 55.0g/t Au*
 - 1.7m at 78.0g/t Au*
 - 1.9m at 9.05g/t Au*



MT MAGNET - GRANODIORITE HOSTED DEPOSITS

➤ Eridanus and Bartus East display high grade pods within broader low grade stockwork zones

➤ Potential to form underground targets at depth

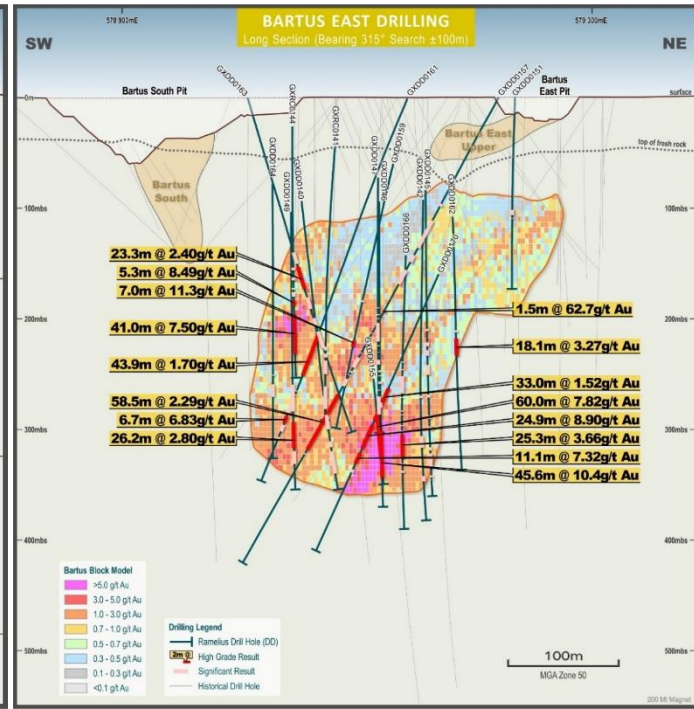
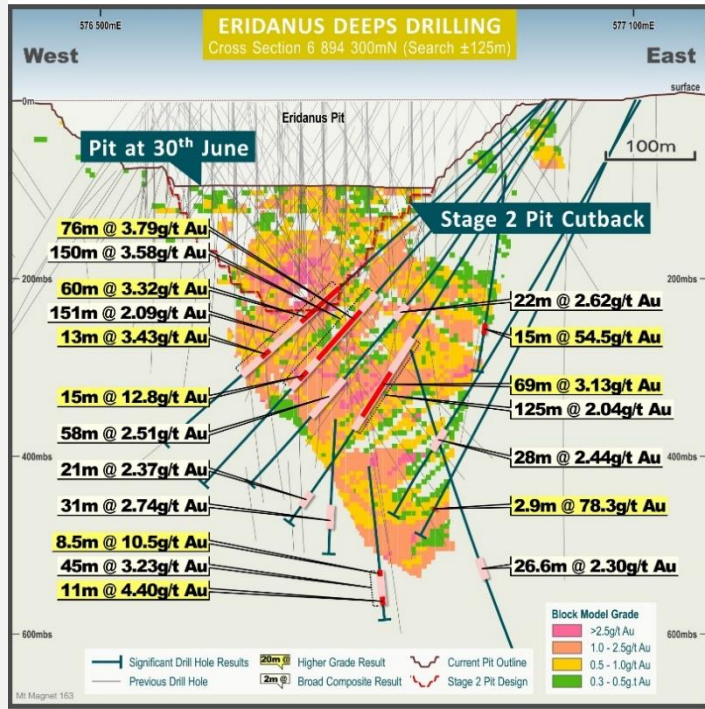
➤ Bartus East:

- 60m at 7.82g/t Au
- 45.6m at 10.4g/t Au

➤ Eridanus:

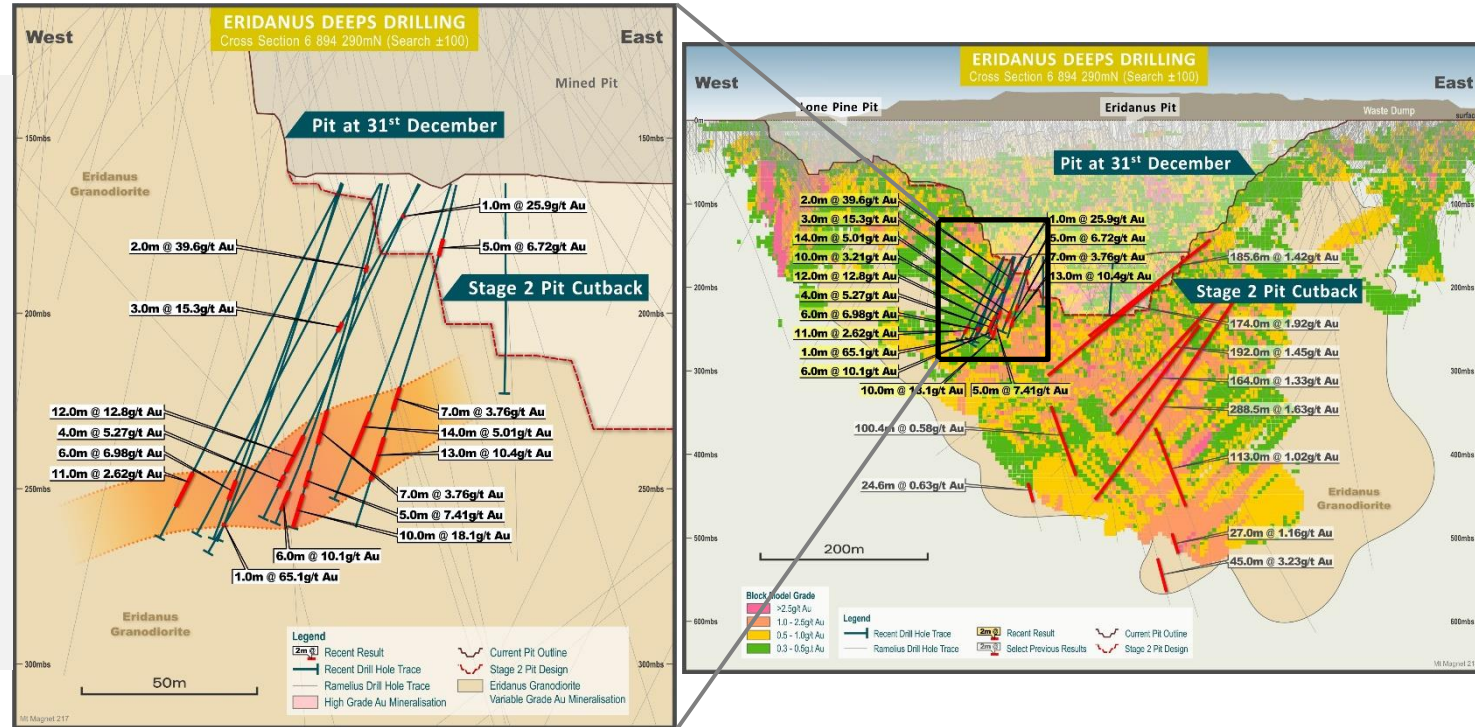
- 69m at 3.13g/t Au
- 45m at 3.23g/t Au

➤ Deep drilling beneath granodiorite targets is justified!



MT MAGNET - GRANODIORITE HOSTED DEPOSITS

- Recent resource definition RC drilling from the base of the Eridanus pit
- Good confirmation of cohesive, high-grade zones with potential for underground mining:
 - 13m at 10.4g/t Au*
 - 12m at 12.8g/t Au*
 - 10m at 18.1g/t Au*



MT MAGNET - ANT (AMBIENT NOISE TOMOGRAPHY) GRANODIORITE TARGETS

- Larger intrusive complexes have been mapped by high velocity response in ANT passive seismic survey
- Mineralised targets generally occur around the margins of these, in apophyses or structurally hosted marginal dykes and sills
- Encouraging results from early stage deeper drilling include*:

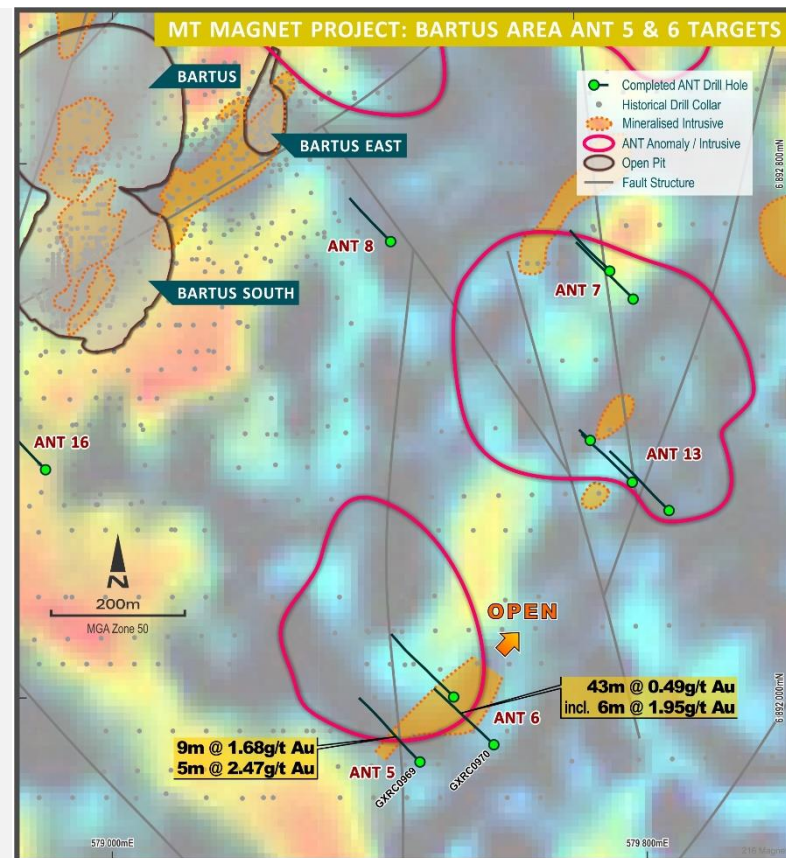
ANT 4

- 9m at 7.81g/t Au (regolith result)
- 3m at 9.06g/t Au

ANT 5/6

- 43m at 0.49g/t Au, including 6m at 1.95g/t Au

- Broad zone of intrusive hosted low grade mineralisation at ANT 5/6 is open in all directions, plenty of space for opportunity!





CUE GOLD PROJECT

CUE GOLD PROJECT



Mineral Resources* – 12.3Mt @ 2.3g/t Au (927koz)



Including Break of Day* – 982kt @ 10.4g/t Au (327koz)



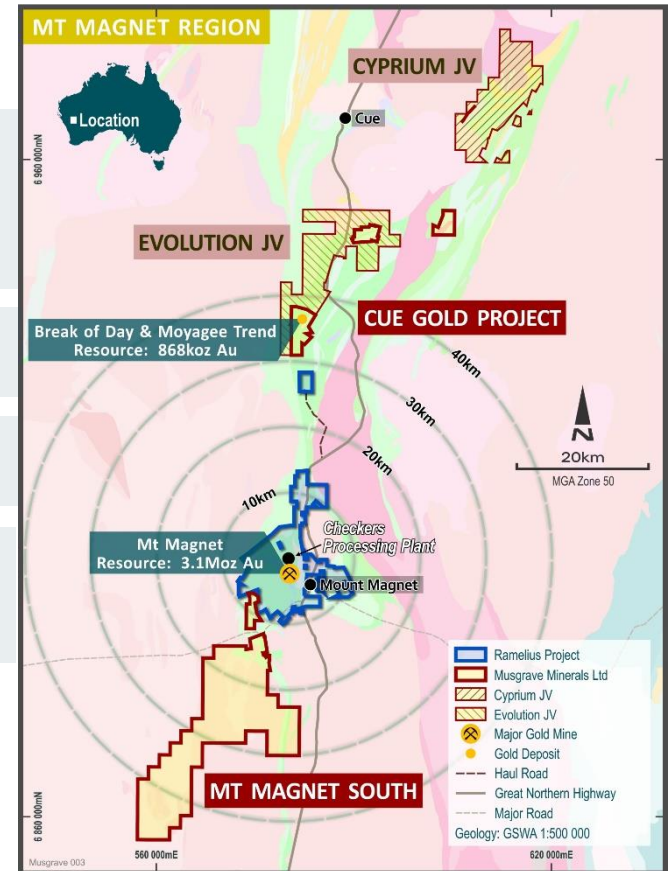
Stage 1 PFS Production# – 2.45Mt @ 4.4g/t Au (337koz), 5 year LOM



Strong strategic benefits with MMG, high margin, fast payback

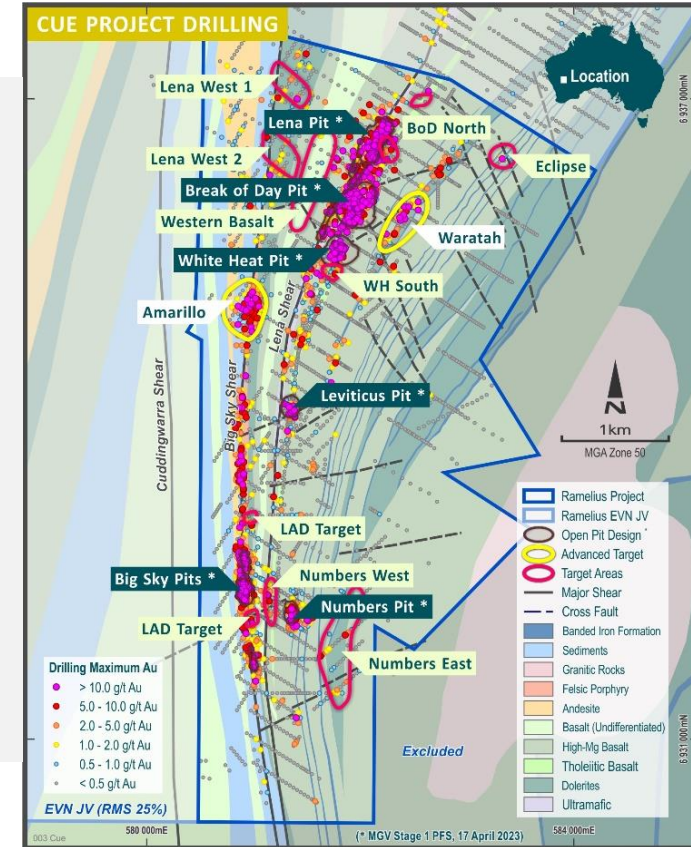


High grade depth extensions, advanced targets with resource potential and conceptual growth targets



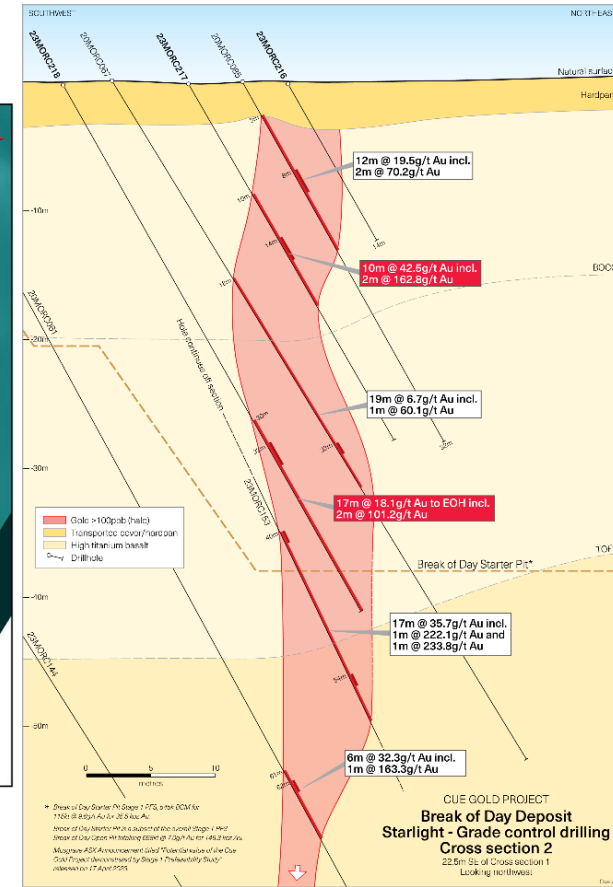
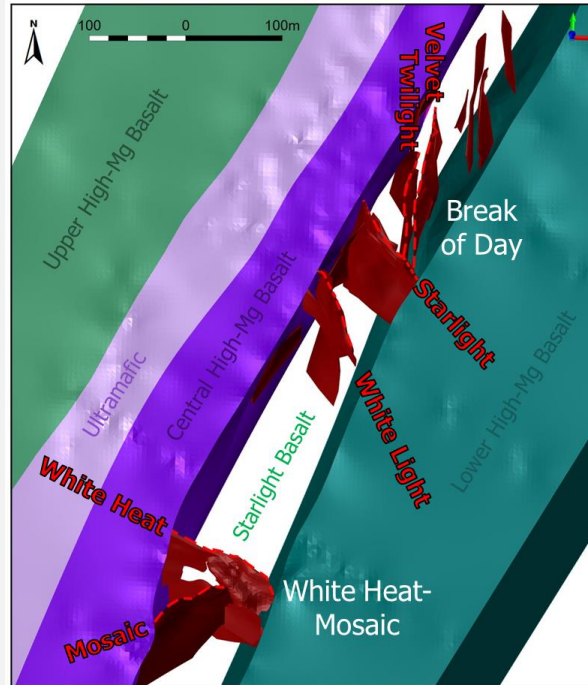
CUE GOLD PROJECT - PROJECT PIPELINE

- Strong pipeline of projects
- PFS* defines six open cut and one underground mine (Break of Day)
- Advanced targets at Amarillo & Waratah
- High quality exploration targets at Break of Day North, Lena West & Numbers
- Conceptual intrusive hosted exploration targets at Mt Magnet South
- EVN JV (MGV-RMS 25%) located immediately to the north
- Well defined exploration models at Moyagee – interaction of favourable stratigraphic packages with cross-cutting structure. Implications for other targets



CUE GOLD PROJECT - BREAK OF DAY

- Mineralised lodes hosted by the favourable Starlight Basalt – cross-cutting geometry oblique to stratigraphy. Discrete targets easily missed by stratigraphic drilling
- High grade, good continuity and open at depth
- Potential for blind lodes, not exposed at surface
- Musgrave drilling results*:
 - 12m at 19.5g/t Au
 - 10m at 42.5g/t Au
 - 17m at 35.7g/t Au
 - 6m at 32.3g/t Au





PENNY GOLD PROJECT

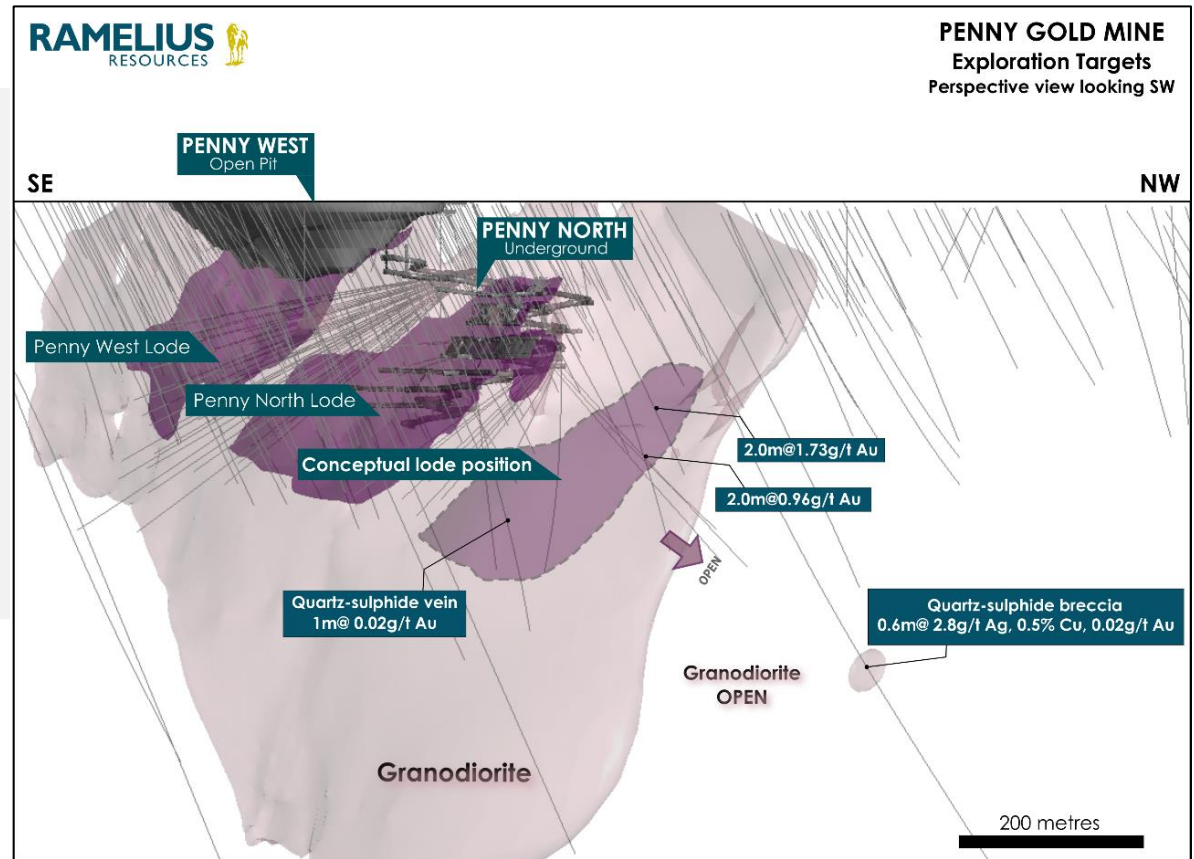
PENNY GOLD PROJECT - OPPORTUNITY

- Mineralised lodes transgress stratigraphy but are predominantly hosted within a felsic-intermediate schist (granodiorite)
- Modelling of the favourable granodiorite host indicates lithological continuity to the northwest and at depth
- Lode geometry indicates an overlapping, left-stepping offset to the north (en-echelon)
- Geometry is favourable for a conceptual lode repetition at depth to the northwest (another stepped offset across the granodiorite)



PENNY GOLD PROJECT - OPPORTUNITY

- Potential lode repetition at depth to the northwest is supported by the presence of weak quartz-sulphide vein and breccia development with sub-economic grade
- Down-hole EM survey in 2022 indicated an off-hole conductor in this vicinity
- Drilling to be planned





**REBECCA/ROE GOLD
PROJECT**

REBECCA/ ROE - DEVELOPMENT PROJECT, A NEW HUB IN THE MAKING



Combined Mineral Resource* – 65Mt @ 1.5g/t Au (3.1Moz)

➤ Rebecca* - 33Mt @ 1.3g/t Au (1.4Moz)

➤ Roe* - 32Mt @ 1.6g/t Au (1.7Moz)



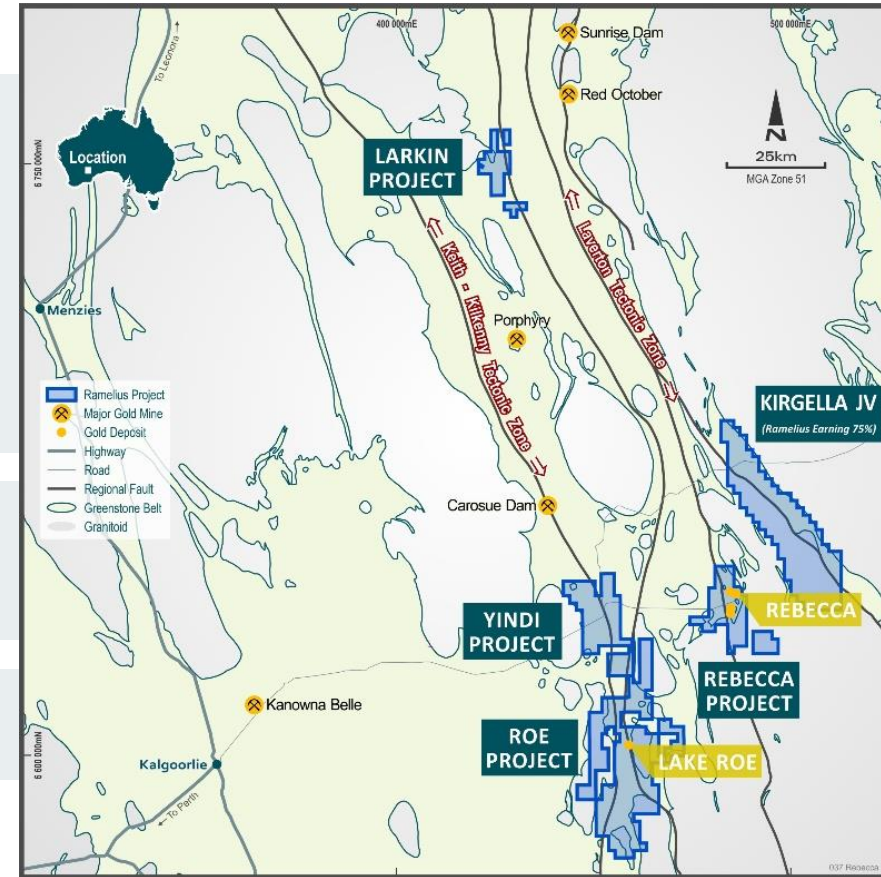
Updated Pre-Feasibility Study – mid CY2024



50km apart – regional synergy, 27% (300,000oz) resource increase at Rebecca since 2022 acquisition, drilling in progress at Bombora

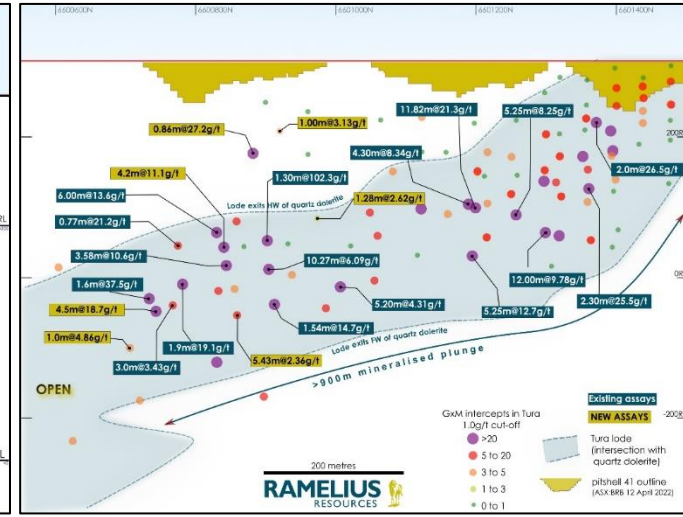
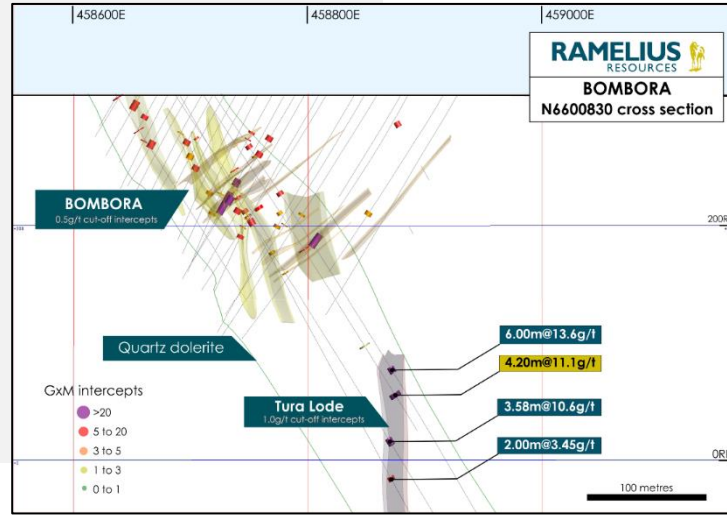
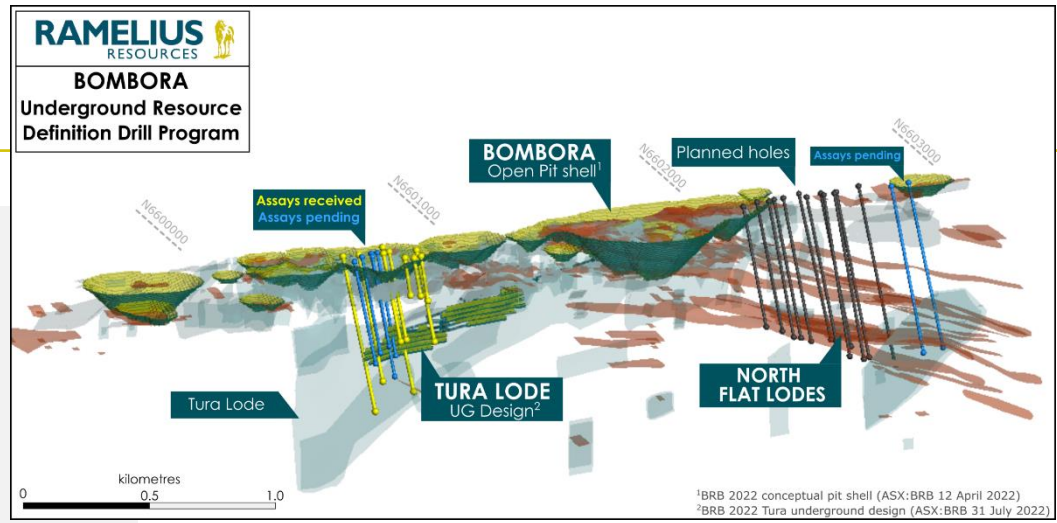


Large ground package along regionally prospective structure



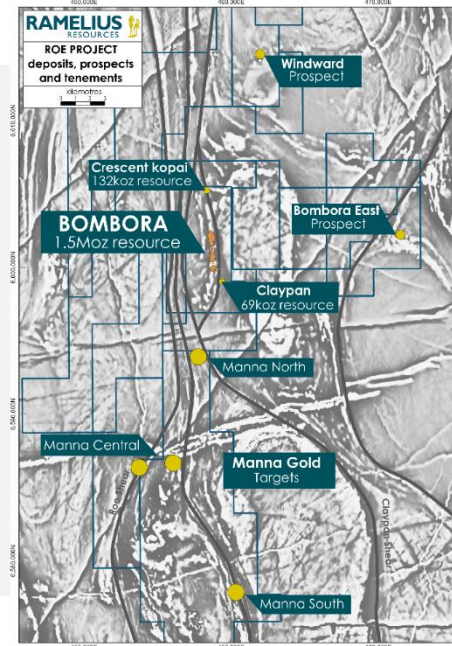
ROE GOLD PROJECT - BOMBORA

- Lode geometry controlled by the interaction of cross-cutting structure with a favourable quartz-dolerite
- Resource definition diamond drill program underway targeting underground resource in the Tura Lode and North Flat Lodes
- Results to date include:
 - 4.5m at 18.7g/t Au*
 - 4.2m at 11.1g/t Au*
- Lodes remain open down-plunge



ROE GOLD PROJECT - OPPORTUNITY

- Other resource opportunities at Crescent-Kopai and Claypan
- Review prospective dolerite stratigraphy to north and south for exploration potential
- Recent soil sampling has identified prospective geochemical targets along extensions of the Bombora structural corridor (Manna North, Central and South)



SUMMARY

- **Well-funded exploration/resource definition budget of \$30M**
- **Exploration focus on Mt Magnet, Cue and Penny, ongoing discovery success**
- **Advancing the Roe/Rebecca development project towards a PFS in mid-CY2024**
- **Highly prospective regional tenement packages along key regional structural trends**
- **Multiple exploration opportunities**



THANK YOU

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CORPORATE SUMMARY

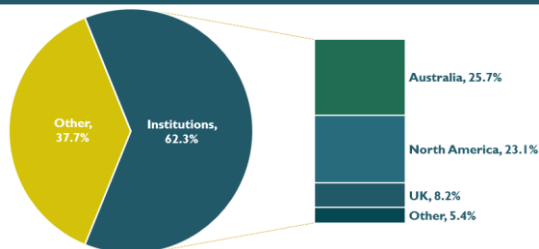
Corporate Structure

Market Cap¹ A\$1.7B @ A\$1.50 per share

Cash & Gold³ A\$281.8M

Debt³ Nil (Undrawn A\$100M facility)

Major Shareholders



Broker Coverage



Gold Guidance

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

FY24 Guidance² 265,000 – 280,000oz @ AISC of A\$1,750 - 1,850/oz

Mineral Resources⁴ 7.6Moz at 30 June 2023 (excludes 0.927Moz⁵ Cue Gold Project)

Ore Reserves⁴ 0.93Moz at 30 June 2023

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
Ben Ringrose	Acting 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 12 February 2024

² See RMS ASX Release “December 2023 Quarterly Report & FY24 Production Guidance Upgraded”, 30 January 2024

³ As at 30 December 2023

⁴ See RMS ASX Release “Resources and Reserves Statement 2023”, 14 September 2023

⁵ See MGX ASX Release “Cue Mineral Resource Increases to 927,000 ounces”, 31 May 2022

APPENDIX 1 - 2023 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2023", 14 September 2023.

For updated information related to the Penny deposit, see RMS ASX Release "Penny Gold Mine Update", 15 September 2023, which is summarised by the table below:

Lode	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Penny Nth	48,000	24	37,000	190,000	30	190,000	78,000	26	65,000	320,000	28	290,000
Penny Wst				110,000	7.9	29,000	9,000	4.4	1,300	120,000	7.6	30,000
Total	48,000	24	37,000	310,000	22	220,000	87,000	24	67,000	440,000	22	320,000

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.

MINERAL RESOURCES AS AT 30 JUNE 2023 - 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				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000	
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000	
	Britannia Wall				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 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	850,000	1.3	36,000	13,000,000	1.3	550,000	3,900,000	1.1	140,000	18,000,000	1.3	730,000	
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000	
Mt Magnet	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000	
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000	
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000	
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000	
	Welcome - Baxter	170,000	1.7	9,200	320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000	
	Open Pit deposits	1,200,000	1.5	55,000	25,000,000	1.5	1,200,000	14,000,000	1.3	580,000	40,000,000	1.4	1,800,000	
	Galaxy UG				6,500,000	2.1	430,000	970,000	2.2	67,000	7,400,000	2.1	500,000	
	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	
	St George	380,000	3.7	45,000	180,000	3.0	17,000				560,000	3.5	62,000	
	Water Tank Hill				200,000	3.8	24,000				200,000	3.8	24,000	
Mt Magnet	Bartus East				2,300,000	2.2	160,000	160,000	2.2	11,000	2,500,000	2.2	170,000	
	UG deposits	940,000	6.1	180,000	9,800,000	2.3	730,000	1,800,000	3.5	210,000	13,000,000	2.8	1,100,000	
	ROM & LG stocks	7,300,000	0.6	140,000							7,300,000	0.6	140,000	
	Total Mt Magnet	9,400,000	1.2	380,000	35,000,000	1.7	1,900,000	15,000,000	1.6	780,000	60,000,000	1.6	3,100,000	
	Rebecca	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000
		Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000
		Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000
		Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000
		Total Rebecca				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000
	Roe	Bombora OP				15,000,000	1.5	710,000	2,700,000	1.3	110,000	18,000,000	1.4	820,000
Bombora UG					710,000	2.9	66,000	7,300,000	2.5	590,000	8,000,000	2.6	680,000	
Crescent-Kopai								4,100,000	1.0	130,000	4,100,000	1.0	130,000	
Claypan								2,000,000	1.1	69,000	2,000,000	1.1	69,000	
Total Roe					16,000,000	1.5	780,000	16,000,000	1.8	910,000	32,000,000	1.6	1,700,000	
Edna May	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000	
	Edna May UG	130,000	5.0	21,000	150,000	5.5	27,000	190,000	7.3	45,000	470,000	6.1	92,000	
	ROM & LG stocks	30,000	1.0	970							30,000	1.0	970	
	Total Edna May	870,000	1.7	47,000	23,000,000	1.0	730,000	7,200,000	1.1	260,000	31,000,000	1.0	1,000,000	
Symes	Symes Find	370,000	1.3	15,000	910,000	1.9	56,000	120,000	0.9	3,500	1,400,000	1.7	75,000	
	Die Hardy				600,000	1.7	33,000				600,000	1.7	33,000	
Marda	ROM & LG stocks	380,000	1.4	18,000							380,000	1.4	18,000	
	Total Marda	380,000	1.4	18,000	600,000	1.7	33,000				980,000	1.6	51,000	
Tampia	ROM & LG stocks	1,800,000	1.2	69,000							1,800,000	1.2	69,000	
	Total Tampia	1,800,000	1.2	69,000							1,800,000	1.2	69,000	
Penny	North & West				350,000	20.0	220,000	81,000	11.0	29,000	430,000	18.0	250,000	
	Total Resource	13,000,000	1.3	530,000	100,000,000	1.5	4,900,000	45,000,000	1.5	2,200,000	160,000,000	1.5	7,600,000	

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

APPENDIX 2 - 2023 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2023										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				230,000	1.9	14,000	230,000	1.9	14,000
	Brown Hill				300,000	1.6	15,000	300,000	1.6	15,000
	Eridanus				2,100,000	1.4	95,000	2,100,000	1.4	95,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,600,000	1.4	71,000	1,600,000	1.4	71,000
	<i>Total Open Pit</i>				4,300,000	1.5	200,000	4,300,000	1.5	200,000
	Hill 60				120,000	3.1	12,000	120,000	3.1	12,000
	Galaxy				2,600,000	2.4	210,000	2,600,000	2.4	210,000
	Water Tank Hill				95,000	2.9	8,900	95,000	2.9	8,900
	<i>Total Underground</i>				2,900,000	2.5	230,000	2,900,000	2.5	230,000
	ROM & LG stocks	7,300,000	0.6	140,000				7,300,000	0.6	140,000
Mt Magnet Total	7,300,000	0.6	140,000	7,200,000	1.9	430,000	14,000,000	1.2	570,000	
Edna May UG	Edna May UG				150,000	3.3	16,000	150,000	3.3	16,000
	ROM & LG stocks	30,000	1.0	970				30,000	1.0	970
	Edna May Total	30,000	1.0	970	150,000	3.3	16,000	180,000	2.9	17,000
Die Hardy	Die Hardy				300,000	1.7	17,000	300,000	1.7	17,000
	ROM & LG stocks	380,000	1.4	18,000				380,000	1.4	18,000
	Total Marda	380,000	1.4	18,000	300,000	1.7	17,000	680,000	1.6	34,000
ROM Stocks	ROM Stocks	1,200,000	1.5	56,000				1,200,000	1.5	56,000
	Total Tampia	1,200,000	1.5	56,000				1,200,000	1.5	56,000
Symes	Symes				530,000	2.2	37,000	530,000	2.2	37,000
	Total Symes				530,000	2.2	37,000	530,000	2.2	37,000
Penny	Penny Underground				480,000	14	210,000	480,000	14	210,000
	Total Penny				480,000	14	210,000	480,000	14	210,000
Total Reserve		8,900,000	0.8	210,000	8,600,000	2.6	710,000	18,000,000	1.6	930,000

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 2023", 14 September 2023.

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.