

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



Mt Magnet Mine Plan

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, Jake Ball 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

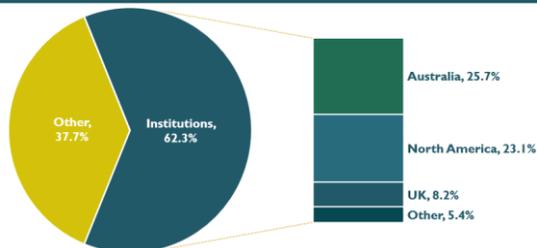
Corporate Structure

Market Cap¹ A\$1.78B @ A\$1.56 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 8 March 2024

² See RMS ASX Release “December 2023 Quarterly Activities Report”, 30 January 2024 and “June 2023 Quarterly Activities Report”, 27 July 2023

³ As at 31 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

TWO PRODUCTION CENTRES AND ONE DEVELOPMENT PROJECT

➤ 1) Mt Magnet:

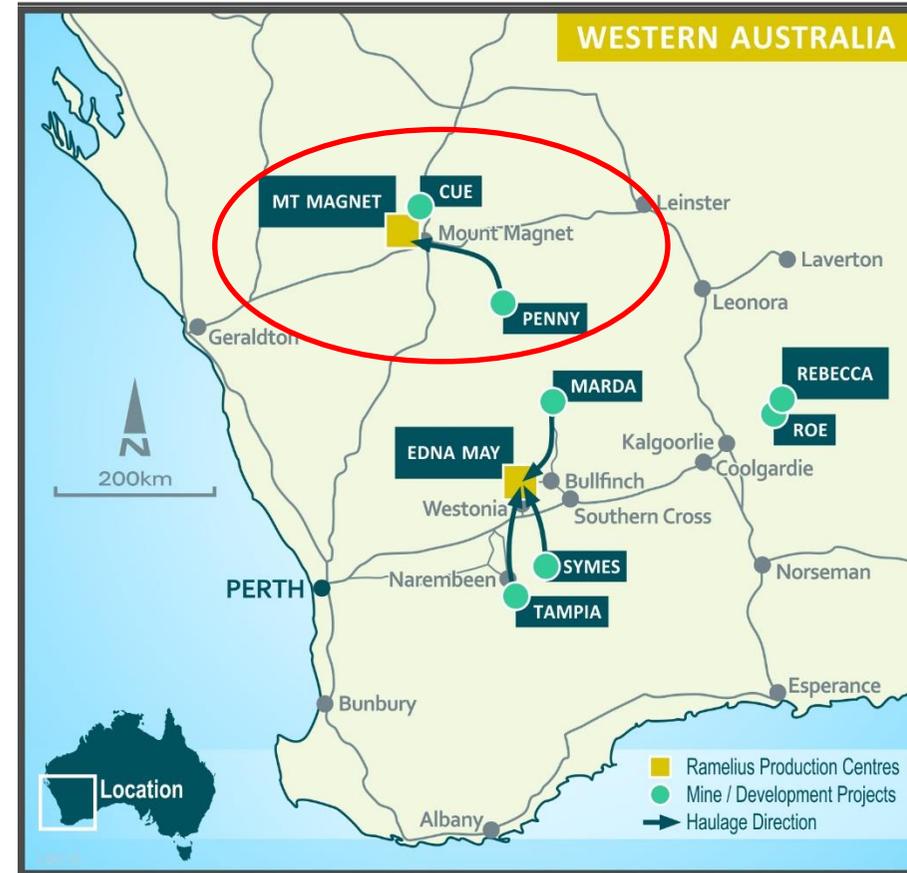
- Mt Magnet has produced over 6Moz since mining first began in 1891
- 2.0Mt pa mill with both open pit and underground sources within 5km
- High grade Penny underground ore trucked 160km to Mt Magnet
- High grade Cue project being developed 40km north of Mt Magnet

➤ 2) Edna May:

- 2.6Mt pa mill primarily fed from satellites as well as high grade UG nearby
- Marda open pit ore trucked 170km to Edna May since 2020
- Tampia open pit ore trucked 140km to Edna May since 2021
- Symes open pit ore trucked 120km to Edna May since September 2023

➤ Rebecca/Roe:

- Combined 3.1Moz Mineral Resource¹ advanced exploration gold project 100-150km from Kalgoorlie



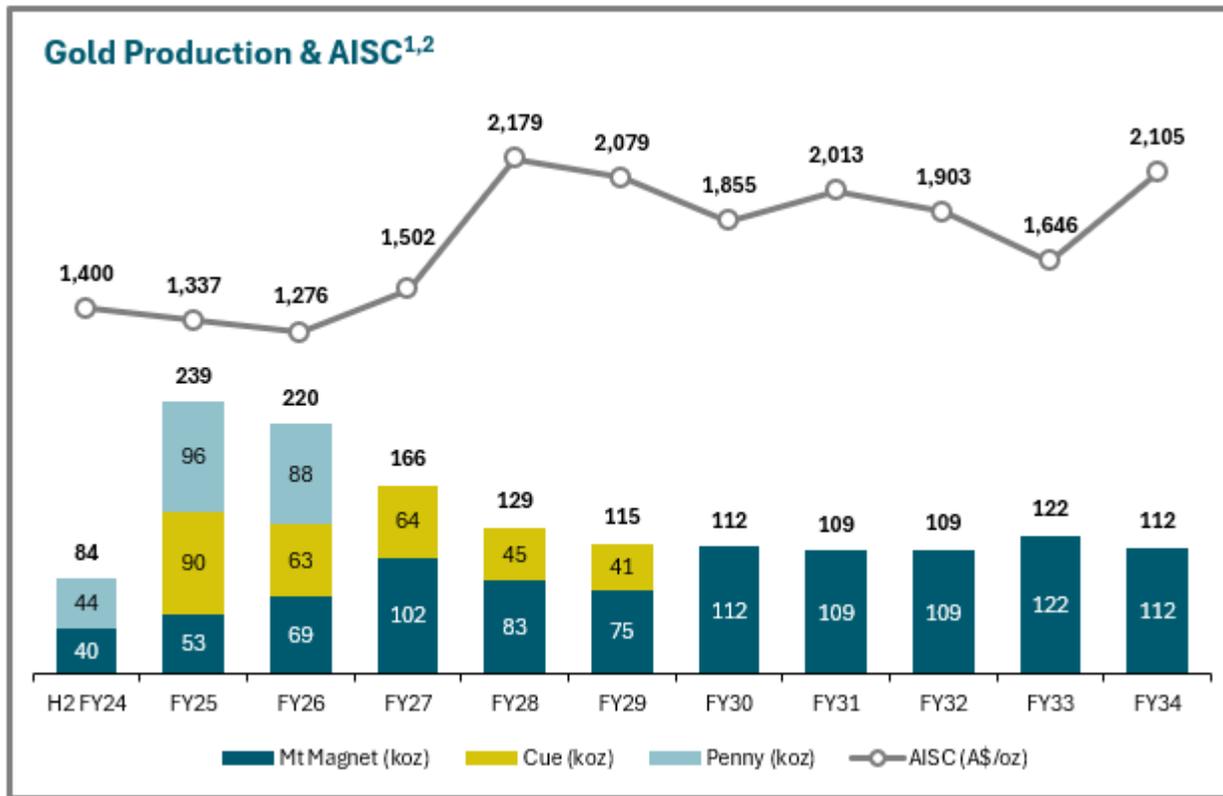


**MT MAGNET HUB
MINE PLAN**

MT MAGNET - A 10 YEAR PLUS PRODUCTION PROFILE

Key Hub Metrics

Metric	From 1 Jan 2024
Total Production	+1.5Moz
Average Annual Production ¹	~150koz
AISC ² (next 3.5 years)	A\$1,350/oz
AISC ² (full Mine Plan)	A\$1,700/oz
Growth Capex ³	A\$380M
Mine Life	+10 Years
Upside potential	Eridanus Cutback



Note: 68koz in low grade stockpiles remaining at June 2034



¹ H2 FY24 reflects guidance for the half year to Jun-24 for Mt Magnet only. Production averages include H1 of FY24.

² AISC calculated using a gold price of A\$3,000/oz and includes corporate costs

³ Mid-point of A\$360 – 400M Growth Capex estimate over the period of the Mine Plan

MT MAGNET - BY ORE SOURCE

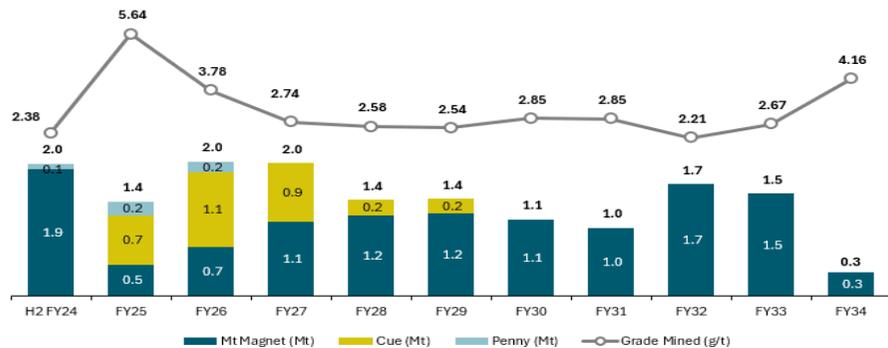
Gold Production¹ by Ore Source (koz)

Ore Source (koz)	TOTAL	H2 FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Open Pit												
Eridanus	138	17	17	6	2	3	4	21	21	27	20	-
Boomer	7	1	-	-	-	-	-	-	-	6	-	-
Orion	2	2	-	-	-	-	-	-	-	-	-	-
Brown Hill	14	6	8	-	-	-	-	-	-	-	-	-
Cue	231	-	90	63	59	15	4	-	-	-	-	-
Morning Star	104	-	-	-	-	-	-	-	-	-	25	79
Golden Stream	-	-	-	-	-	-	-	-	-	-	-	-
Underground												
Galaxy	156	5	28	40	41	29	13	-	-	-	-	-
Penny	228	44	96	88	-	-	-	-	-	-	-	-
St George	5	5	-	-	-	-	-	-	-	-	-	-
Hill 60	4	4	-	-	-	-	-	-	-	-	-	-
Eridanus Underground	269	-	-	23	59	43	32	32	31	36	13	-
Bartus	90	-	-	-	-	9	26	35	20	-	-	-
Cue	71	-	-	-	5	30	36	-	-	-	-	-
Hill 50 Underground	198	-	-	-	-	-	-	24	37	40	64	33
Low Grade												
Low Grade	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,517	84	239	220	166	129	115	112	109	109	122	112

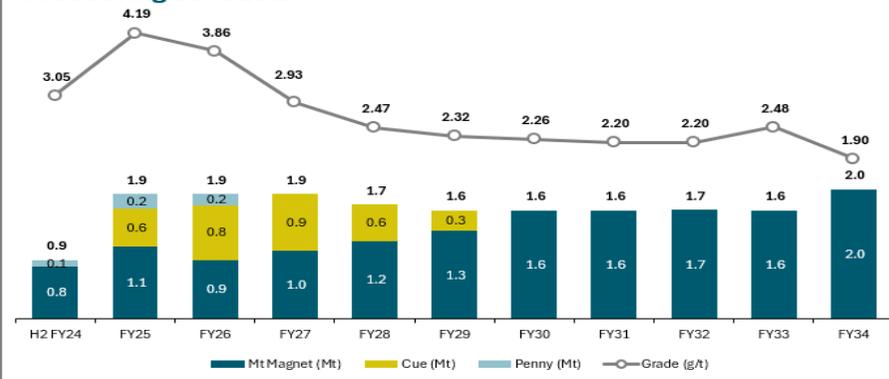
Note: 68koz in low grade stockpiles remaining at June 2034

MT MAGNET - PHYSICALS & FINANCIALS

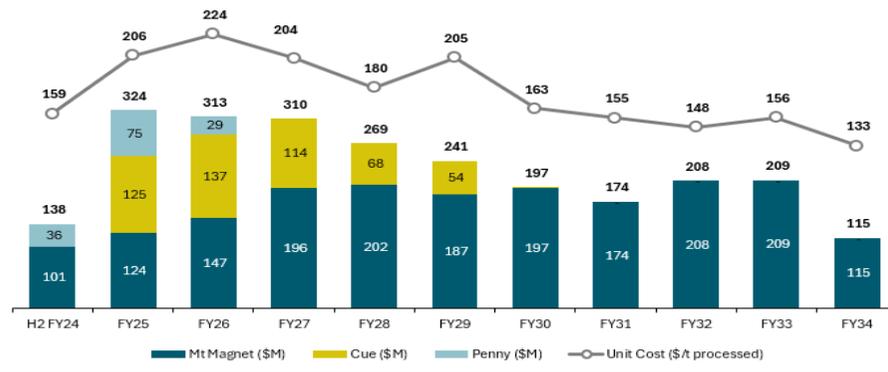
Ore Mining Schedule¹



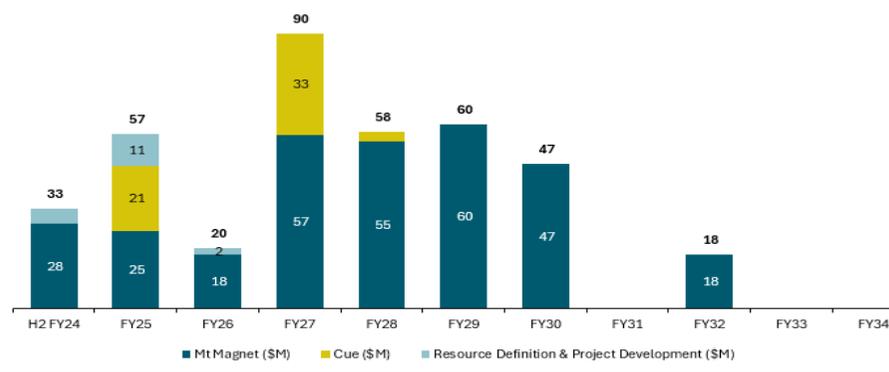
Processing Schedule^{1,2}



Operating Costs^{1,3}



Growth Capital^{1,4}



¹ H2 FY24 reflects a half-year from Jan-24 to Jun-24 for Mt Magnet only.

² Processing schedule includes starting stockpile of 2.7Mt @ 0.86g/t for 74koz of contained gold (excluding low grade stockpiles)

³ Operating Costs (column) are the total cash operating costs including all mining, haulage, processing, site administration, and royalty costs. The operating cost per tonne processed (line) includes the total cash operating costs, D&A charges, inventory movements and is netted off by mine development costs capitalised.

⁴ Growth Capital refers to non-sustaining capital costs which includes Resource definition and project development costs.



KEY ORE SOURCES

PENNY - IN FULL PRODUCTION & MINE PLAN EXTENSIONS DELIVERED

30 June 2023

➤ Mineral Resources

- 430kt at 18.3g/t for 250koz¹

➤ Ore Reserve

- 480kt at 14.0g/t for 210koz¹

12 March 2024

➤ Latest Mineral Resource

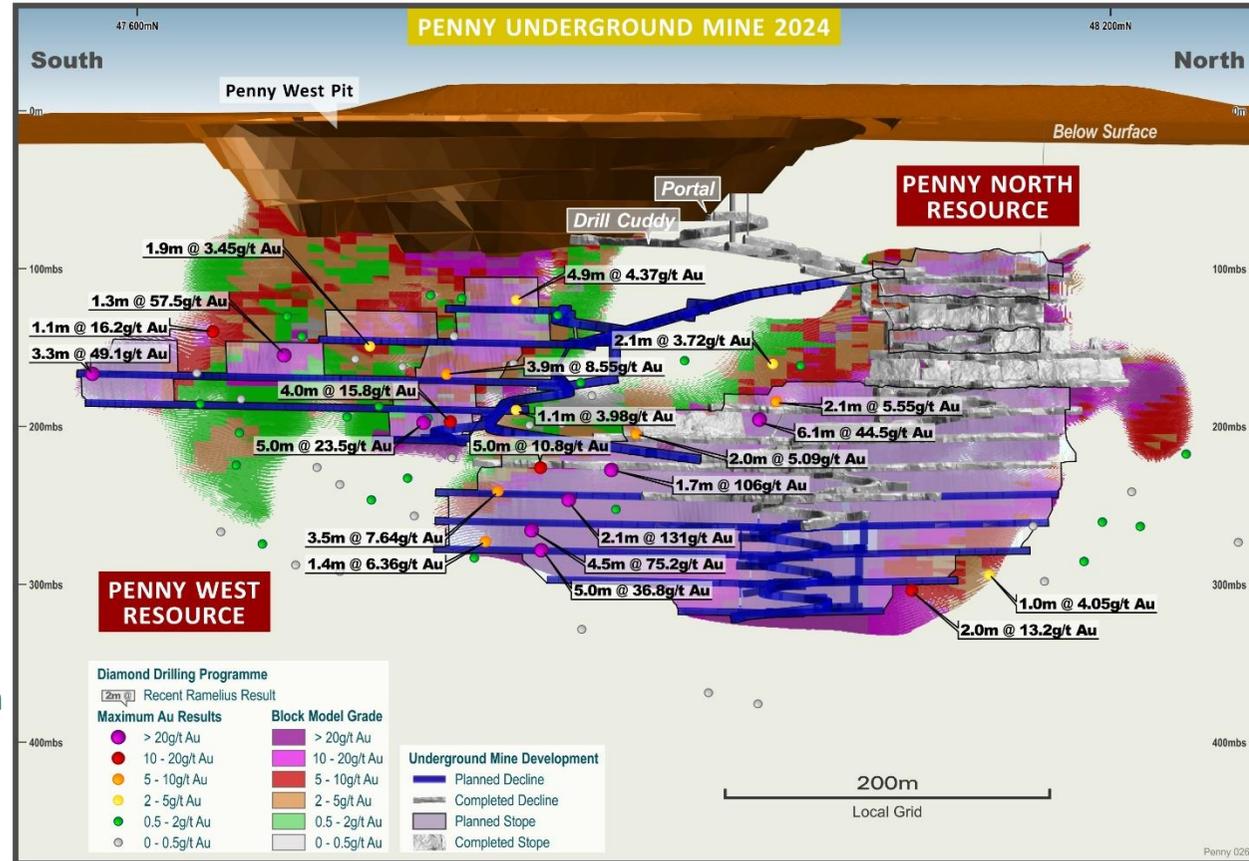
- Total - 380kt at 22g/t for 270koz²

➤ Production Target

- 380kt at 15.9g/t for 194koz² (from 1 July 2024)

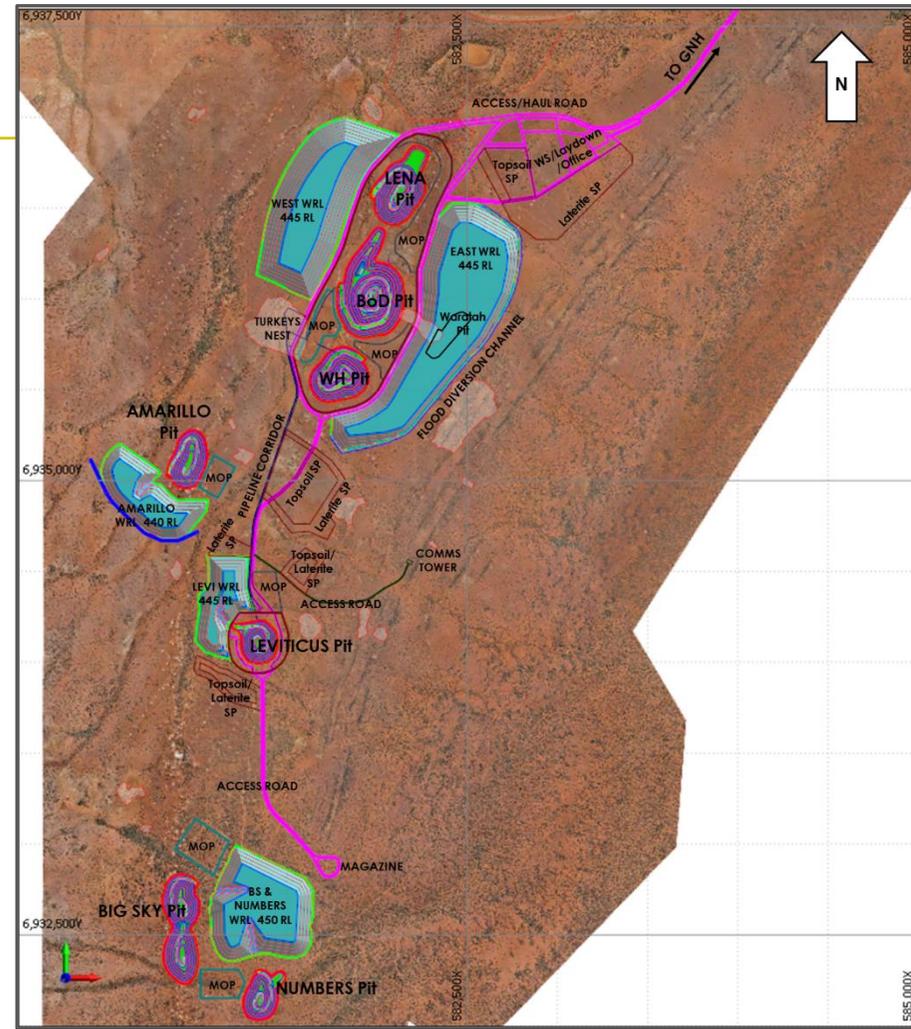
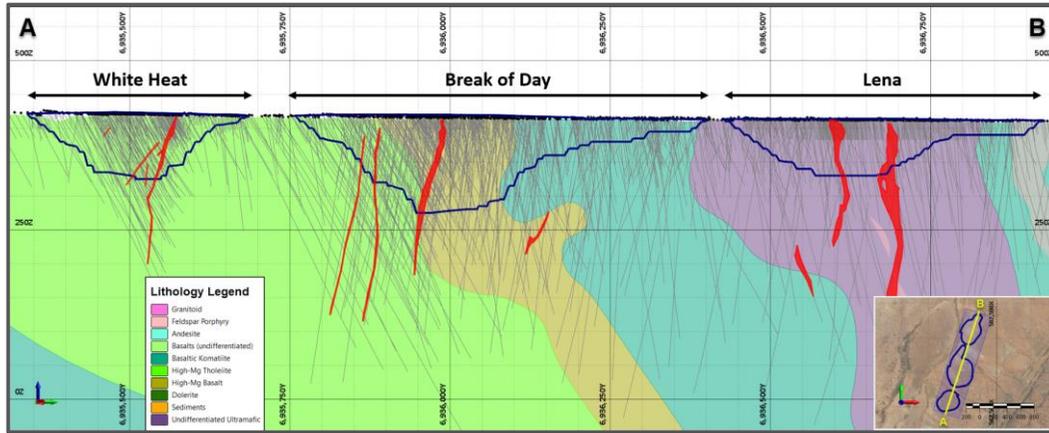
➤ Penny North & West to be mined in conjunction

➤ Some Penny North production pushes from FY25 into FY26 as a result



CUE - COMMENCEMENT IN EARLY FY25

- **Cue Gold Project – Ramelius Mineral Resource**
 - Open pit 10Mt at 2.0g/t Au for 660,000oz¹
- **Ramelius mining studies on open pits completed**
 - Open pits - 2.65Mt at 2.9g/t for 246,000oz²
 - Underground - 0.48Mt at 4.8g/t for 75,200oz mined¹ (Musgrave PFS²)
- **Permits submitted, mining expected to commence early FY25 utilising open pit mining team from Mt Magnet**



¹ See RMS ASX Release “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, 12 March 2024

² See MGX ASX Release “Stage 1 PFS demonstrates potential value of Cue Gold Project”, 17 April 2023

MT MAGNET - ERIDANUS: GETTING BETTER AT DEPTH WITH BOTH OP & UG OPTIONS

➤ Historical pit production (to 31 Dec 2023)

- 3.5Mt at 1.42g/t for 160koz

➤ Remaining open pit & stockpiles

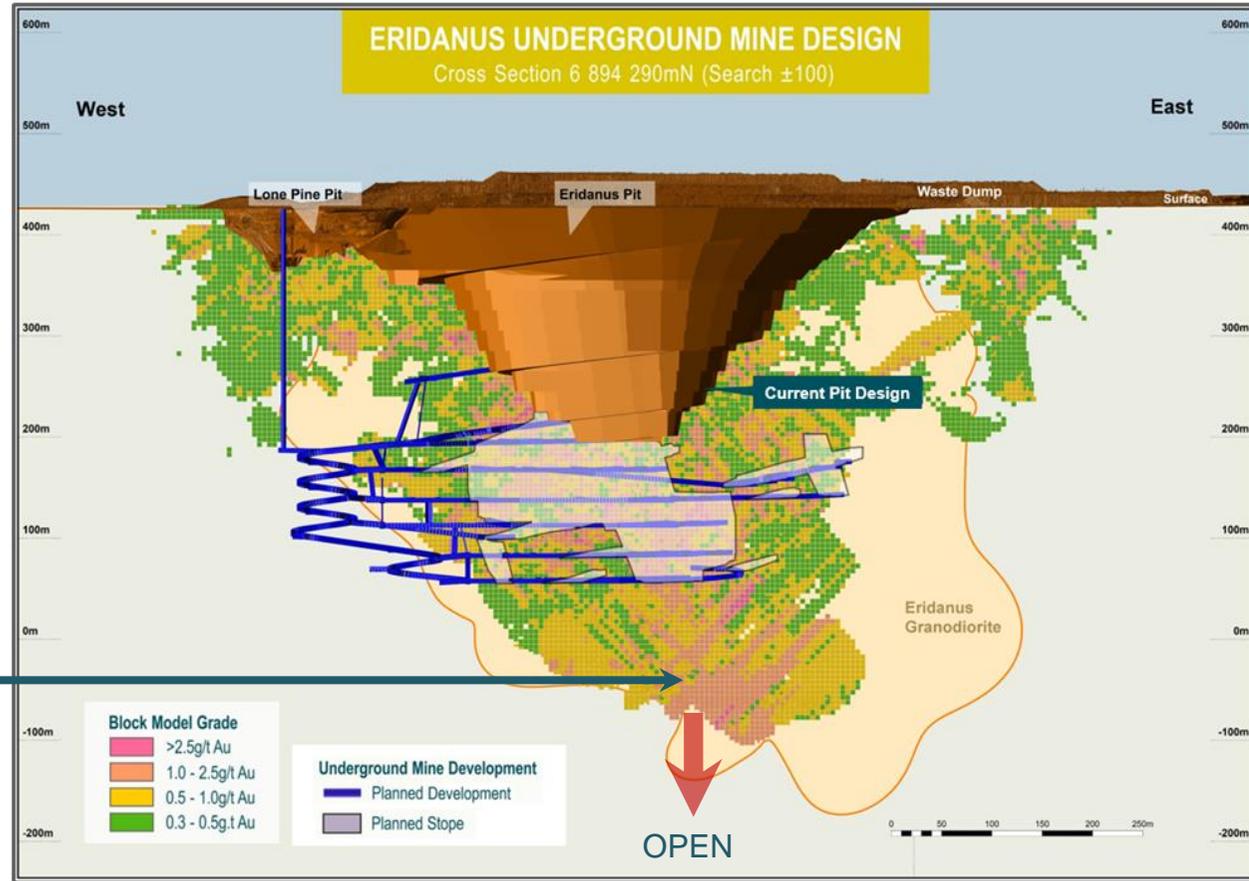
- 3.8Mt at 1.16g/t for 145koz

➤ Total (original pit)

- 7.3Mt at 1.29g/t for 305koz

➤ Underground Option - Production Target

- 2.4 - 4.0Mt at 2.0 - 3.0g/t for 230 - 330koz¹
- Initial capital of \$42.5 – 47.5M
- Significant deeper potential



MT MAGNET - ERIDANUS: GETTING BETTER AT DEPTH WITH BOTH OP & UG OPTIONS

➤ June 2023 Mineral Resources

- 18Mt at 1.3g/t Au for 730koz¹

➤ New Exploration Target (in addition to MRE)

- 3.2-5.8Mt at 1.2-2.0g/t for 125-225koz²

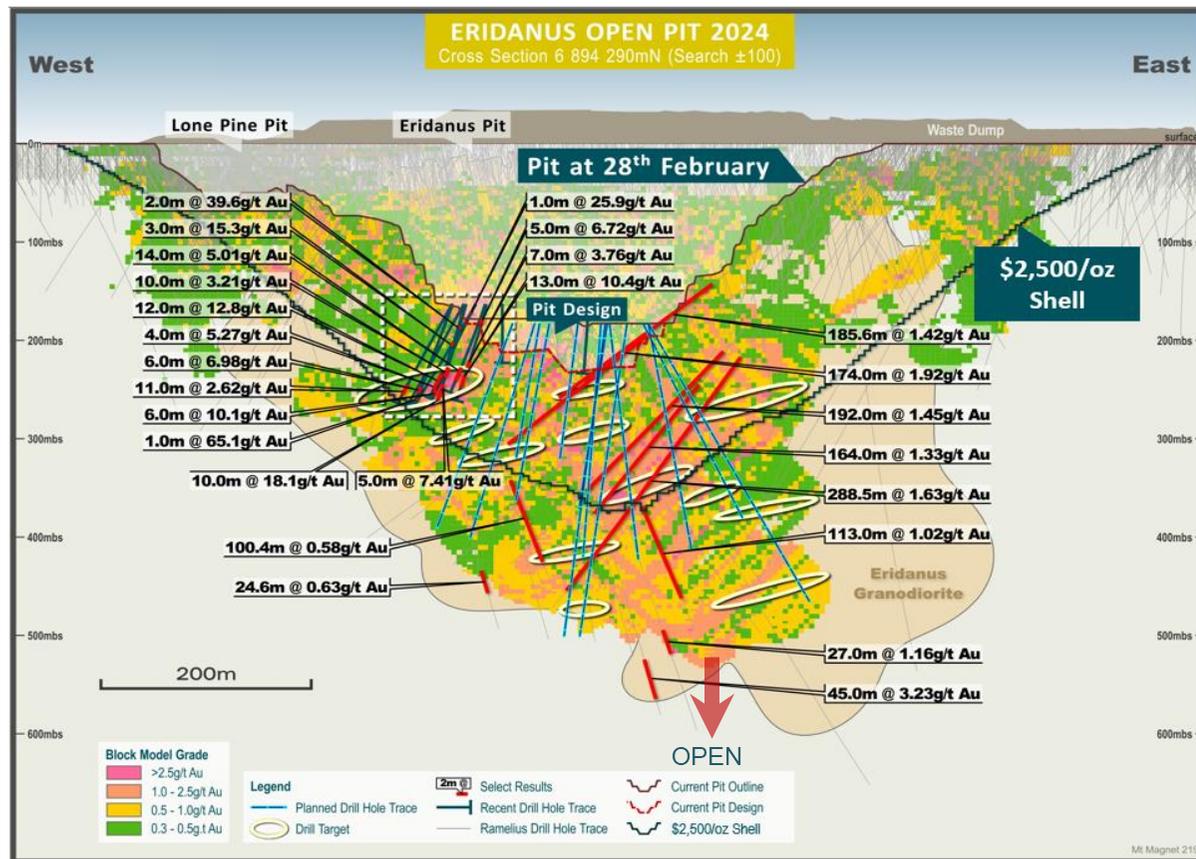
Open Pit cutback option (not included in Mine Plan)

➤ Optimisation @ A\$2,500/oz - Production Target

- 9 - 13Mt at 1.2 – 1.8g/t for 500 – 600koz²

➤ Drilling underway from base of pit to convert Exploration Target to Mineral Resource

➤ Parallel open pit/underground studies going forward before decision made on best option



MINING/PROCESSING STUDIES¹ - DELIVERY OF KEY MILESTONE AT MT MAGNET

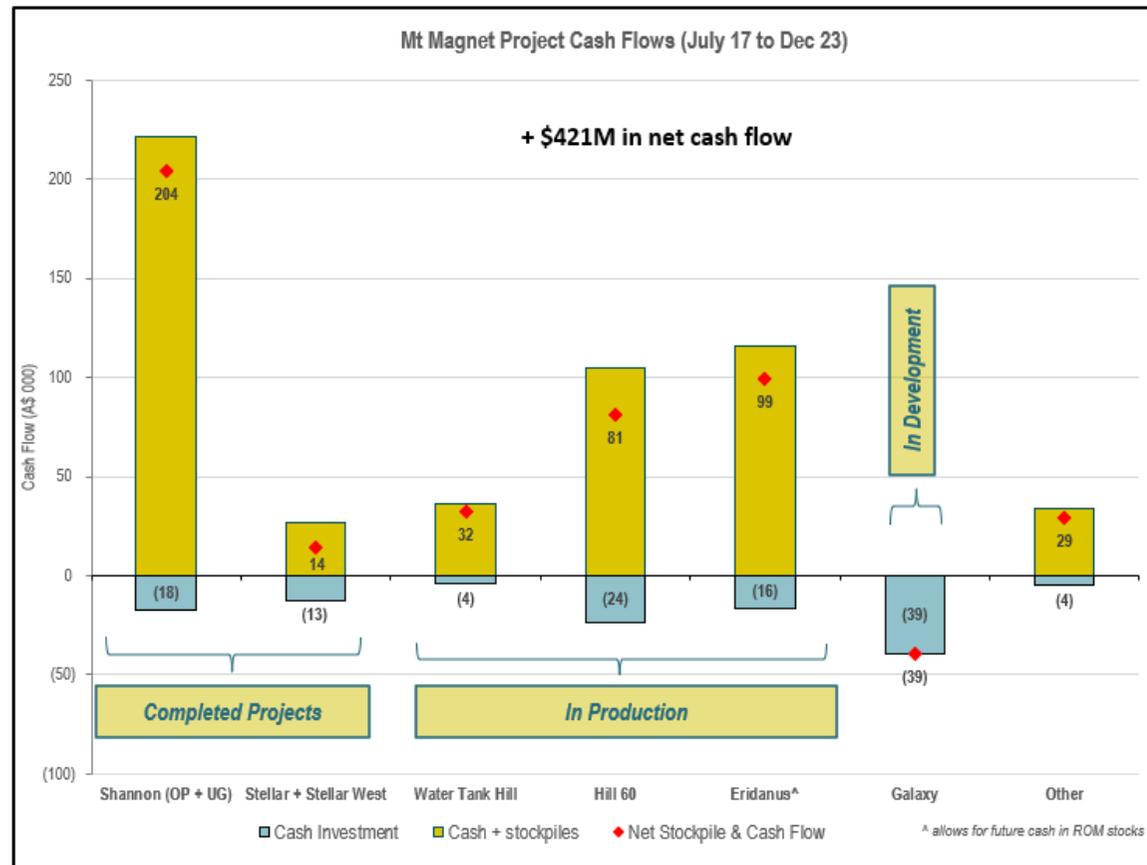
Centre	Study Description	Status / Next Key Date
Mt Magnet	Hill 50 underground: On hold whilst other Mt Magnet projects are prioritised	June 2024
	Eridanus underground: Pre-Feasibility Study - further drilling completed with grades higher than seen in previous drilling, open pit cutback now also an option	June 2024
	Bartus: Scoping Study to be included as part of Mt Magnet mine plan	Q1 CY2024 
	Processing Facility upgrade: Feasibility Study on upgrade from 1.8-2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	
	Penny: Updated mine design integrated into Mt Magnet mine plan	Q1 CY2024 
	Cue: Integrated into Mt Magnet mine plan	Q1 CY2024 
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 combined project, drill program at Roe underway targeting underground Resources	Roe MRE Q1 CY2024 Updated PFS Q2 CY2024



**CASH FLOW –
WHAT IT'S ALL ABOUT**

MT MAGNET - PROJECT CASH FLOWS SINCE 2017

- Track record of generating positive (net) cash flow¹ from new projects
- Inventory build-up shown as notional c/flow
 - Eridanus: 2.4Mt at 0.85g/t for 67koz
- Open pit and underground deposits in both porphyry and banded iron settings
 - Shannon: high grade porphyry vein OP & UG
 - Stellar: high grade porphyry OP
 - Water Tank Hill / Hill 60: UG with common portal
 - Eridanus: OP with both OP & UG potential
 - Galaxy: Saturn & Mars UG above Hill 50
 - Other: includes Titan, Milky Way, Brown Hill, Brown Hill North, Vegas, & Orion



RAMELIUS - CASH & GOLD BALANCE SINCE 2015

Cash & Gold growth since FY15 including forecasted FY24 (+\$400M)

➤ **Cash outflows/investments (\$355M)**

- Acquisitions (cash portion only)
- Dividends
- Tax

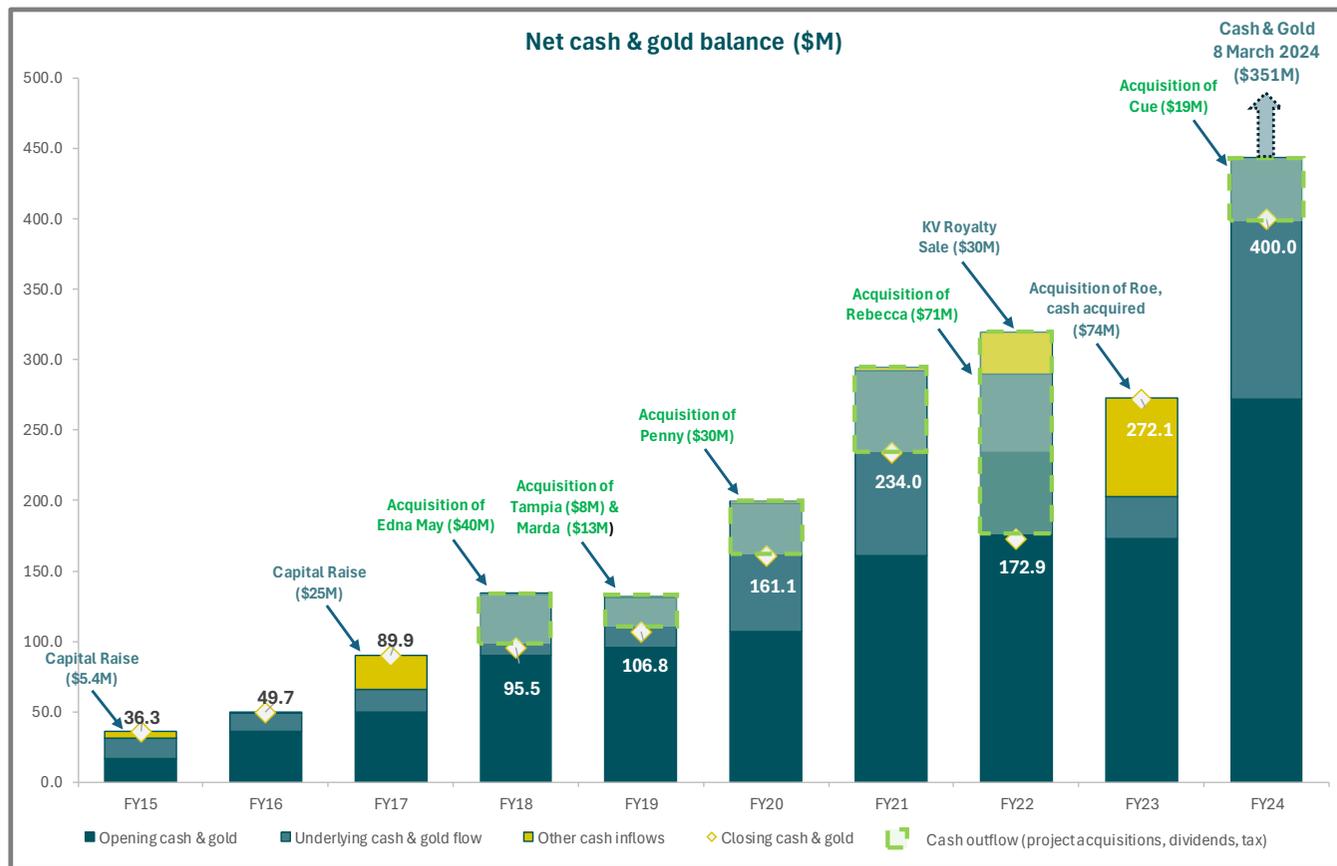
➤ **Cash inflows/divestments (\$137M)**

- Capital raises
- Asset sales
- Acquisitions (cash inflow)

➤ **Underlying Cash Flows (\$602M)**

➤ **Cash & Gold (\$351M¹)**

- +\$400M FY24 likely given H2 to date



¹ Cash & Gold on hand at 8 March 2024 (unaudited)

CONTACT DETAILS

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:

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

Media enquiries:

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

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	
	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	
Mt Magnet	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	
	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	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		
	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.