

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



Noosa Mining Conference

July 2021

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 Volker Gartz (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Volker Gartz, Rob Hutchison and Duncan Coutts 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". Volker Gartz, Rob Hutchison and Duncan Coutts 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.

CORPORATE SUMMARY

Corporate Structure

Shares on Issue	814M
Market Cap ⁶	A\$1.34B @ \$1.65 per share
Cash & Gold ²	A\$234.0M
Debt ^{2,3}	Nil

Major Shareholders

Van Eck Associates Corporation	10.9%
The Vanguard Group	5.4%

Broker Coverage



Gold Production

FY 2021 Production ⁵	272,109oz @ AISC A\$1,280 - A\$1,330/oz
FY 2020 Production ⁴	230,426oz @ AISC A\$1,164/oz
Mineral Resources ¹	4.7Moz at 30 June 2020
Ore Reserves ¹	1.1Moz at 30 June 2020

Board

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
Michael Bohm	Non-Executive Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Richard Jones	EGM - Legal / HR / Risk / Sustainability & CoSec

Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM - Mount Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May
Gavin Puccinelli	Acting Mine Manager - Marda
Hugh Trivett	Mine Manager - Tampia
Matthew O'Hara	Mine Manager - Penny

¹ See RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020

² As at 30 June 2021, see RMS ASX Release "Production Update - Full Year 2021", 06 July 2021

³ Syndicated Facility Agreement for A\$35.0M in place

⁴ See RMS ASX Release "June 2020 Quarter Record Production of 86,517oz", 01 July 2020

⁵ References to production guidance are based on the Mineral Resource and Ore Reserve Statements contained within, as set out in Appendices and RMS ASX Release, "Production Update - Full Year 2021", 06 July 2021

⁶ As at 9 July 2021

HEALTH & SAFETY - SCORECARD

FY21 TRIFR

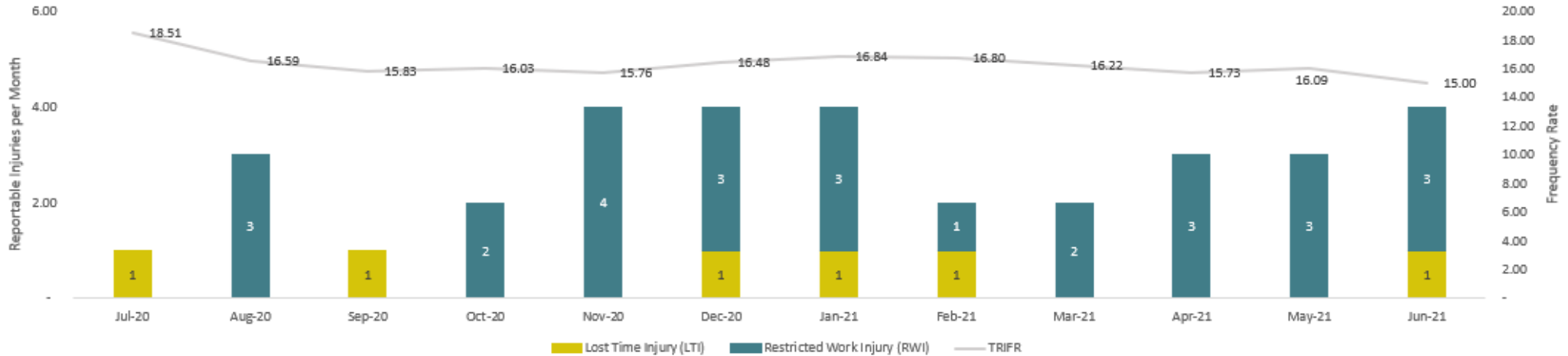
15.00

FY21 LTIFR

2.73

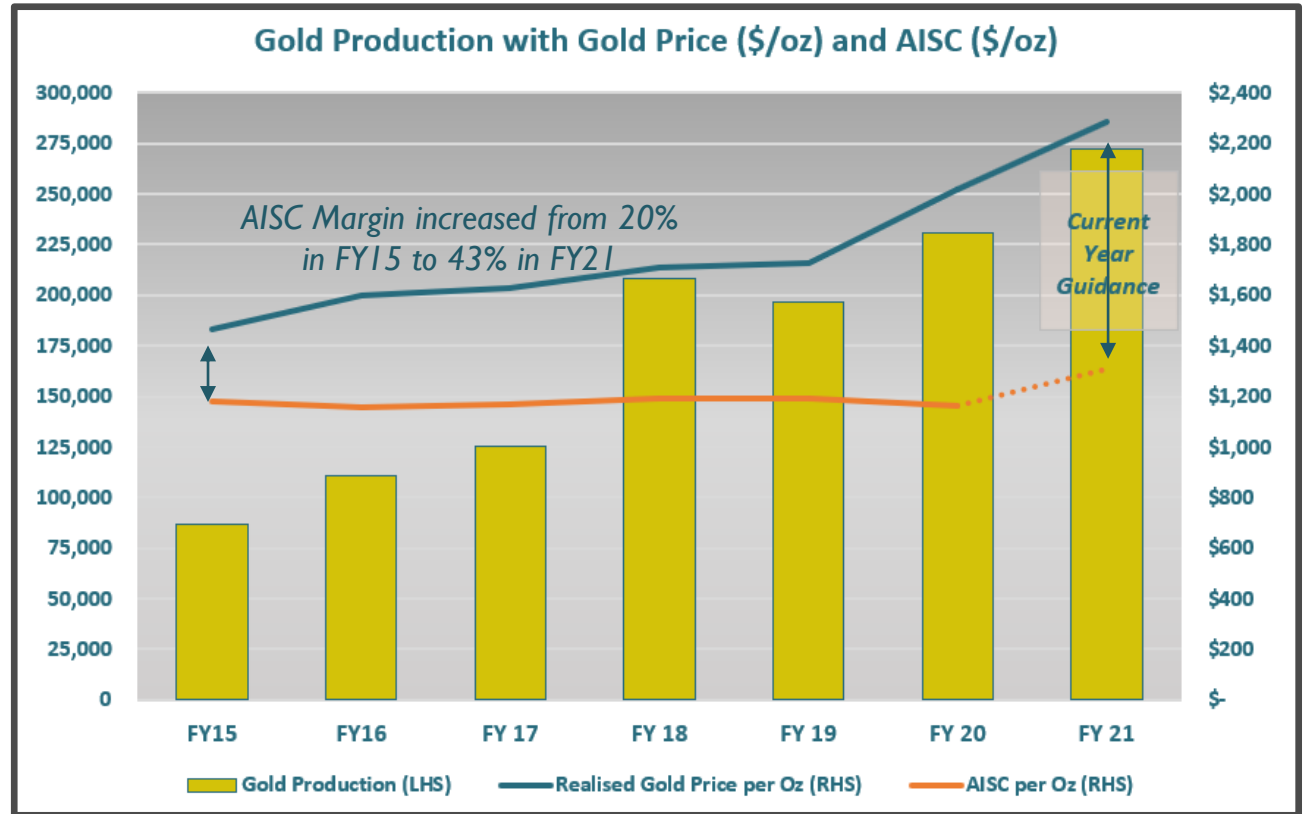
Gold Industry Average (TRIFR) - 6.8 & (LTI) - 2 (FY20)

Ramelius Group Injury stats & TRIFR



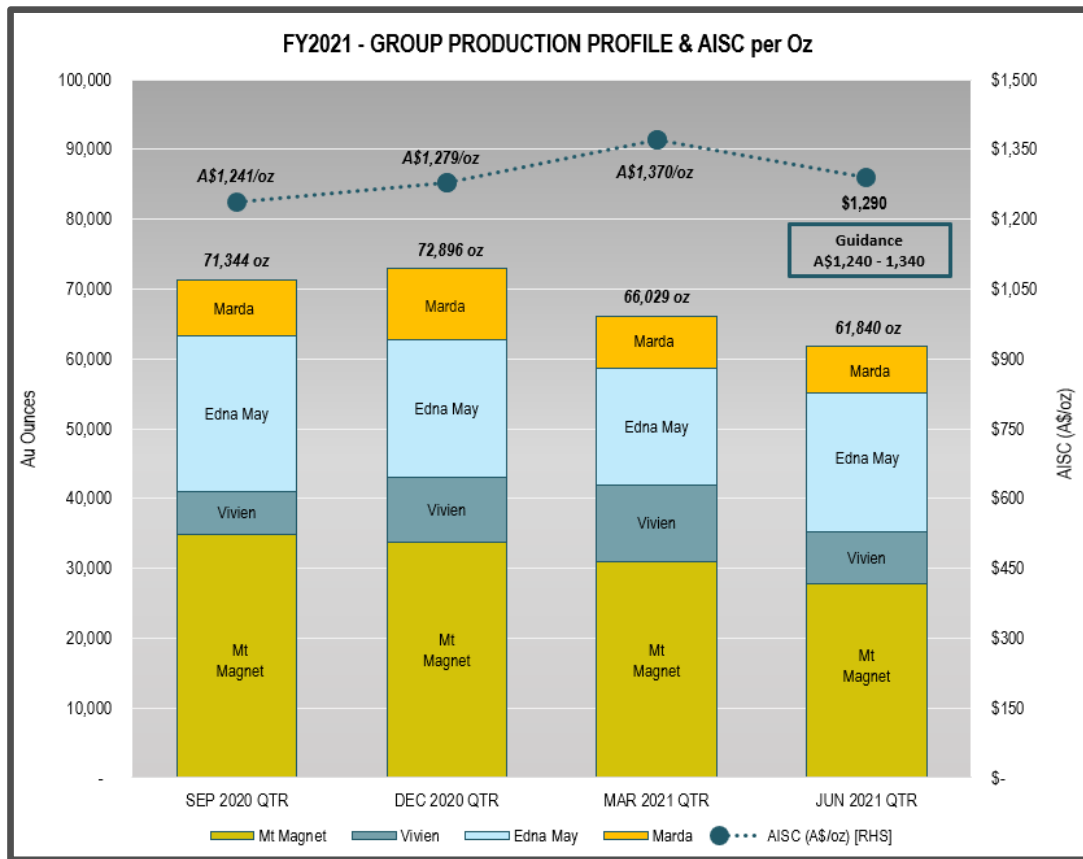
CONSISTENT PRODUCTION GROWTH# WITH EXPANDING MARGINS

- 21.5% year-on-year gold production growth FY15-FY20
- Further 18% growth to 272koz in FY21
- Consistent AISC profile over past 6 years → varying <4%
- Expanding margins due to excellent cost management



*Includes mid-points of production and AISC guidance and a weighted average gold price from the RMS Hedge Book and as assumed A\$2,400/oz spot price

RECORD BREAKING FY2021 BY QUARTER!



➤ Strong track record (29 / 32 Qtr's achieved)

- June 2021 Quarter: Produced 61,840 ounces
 - Mt Magnet (incl. Vivien) – 35,208 ounces
 - Edna May (incl. Marda) – 26,632 ounces

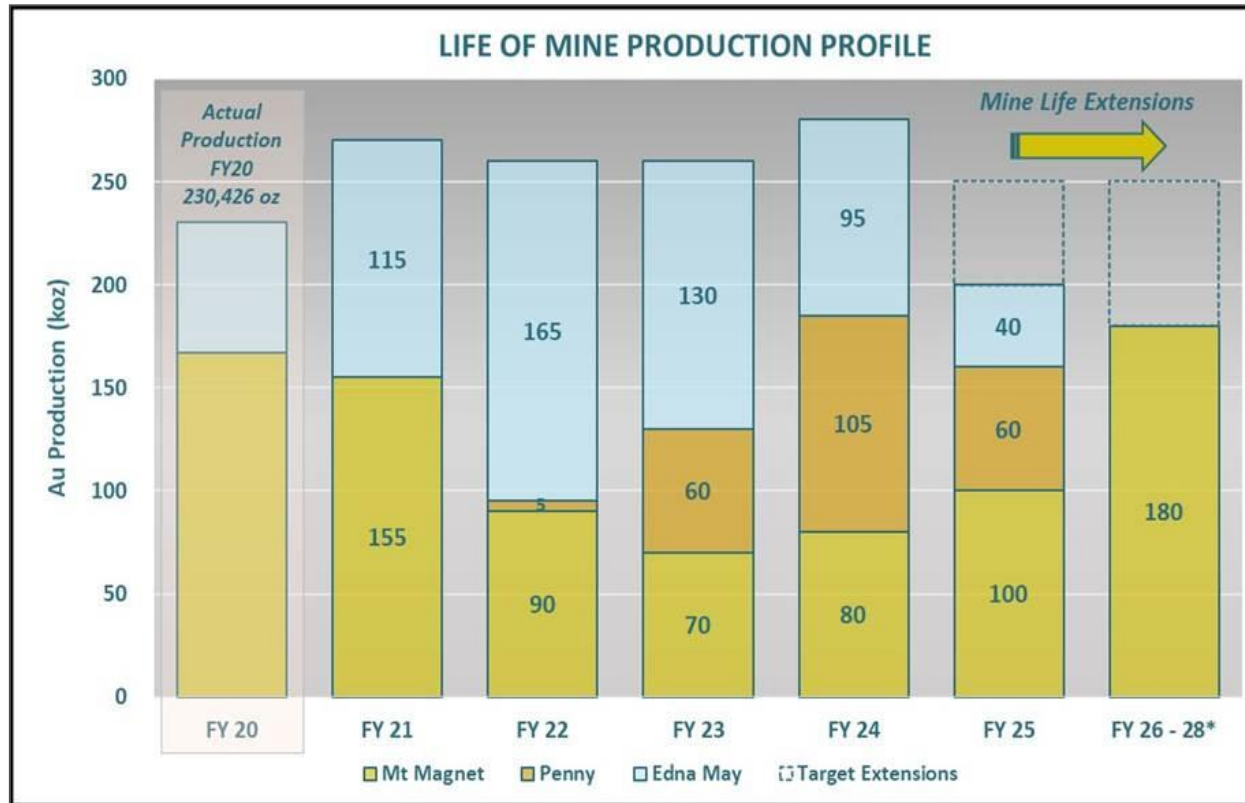
➤ FY2021 Full Year Production

- 272,109oz @ AISC A\$1,280 - A\$1,330/oz

➤ Well placed for strong cash flows in FY2022

Project (A\$M)	Sept 20 Qtr. (Actual)	Dec 20 Qtr. (Actual)	Mar 21 Qtr. (Actual)	Jun 21 Qtr. (Forecast)	FY2021 (Forecast)
Mt Magnet pit development (Eridanus & Brown Hill)	14.9	7.6	6.3	0.5	29.3
Marda project development	0.4	0.5	2.4	2.0	5.3
Tampla project development*	1.6	10.1	15.0	7.0	33.7
Penny project development	-	0.2	1.2	14.8	16.2
Sub Total – Development Capital	16.9	18.4	24.9	24.3	84.5
Exploration & resource definition (all projects)	4.4	5.8	5.1	6.9	22.2
TOTAL	21.3	24.2	30.0	31.2	106.7

1.45 MILLION OUNCE MINE PLAN*



*Years FY2026 to FY2028 currently contain primarily low-grade stockpiles at Mt Magnet that will be processed at end of the current mine life. Production for the three years gradually tails off, with FY2026 at 100koz, FY2027 at 50koz and FY2028 at 30koz.

➤ Opportunities for FY22

- Extension of Vivien Underground
- Earlier production from Penny

➤ Potential Mine Life Extensions

- Eridanus Underground
 - Orion/Franks Tower
 - Edna May Stage 3
- } Mt Magnet

➤ Updated Mine Plan – July 2021



PROJECT UPDATES

PROJECT LOCATIONS - MULTIPLE ASSETS INTO TWO PRODUCTION CENTRES

- Highly sought after jurisdiction
- Easy access to sites from Perth
- Close to major regional centres and road haulage routes
- Significant well established infrastructure in place
- Strong local community involvement



TAMPIA - PRODUCTION COMMENCED ON SCHEDULE

- **Edna May Plant Upgrade**
 - Vibrating screens and leach thickener commissioned
- **Access/Approvals**
 - Land Access – 10% minority interest & land purchased[#]
- **Narembeen Accommodation Camp**
 - 100-person Camp in operation
- **First blast occurred end of April 2021**
 - MACA Mining open pit contractor 95% fully manned
- **First ore mined June 2021**
- **Ore haulage commenced 1 July 2021**
 - MLG Oz haulage contractor



First ore mined from North Pit at Tampia Gold Mine

PENNY - ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

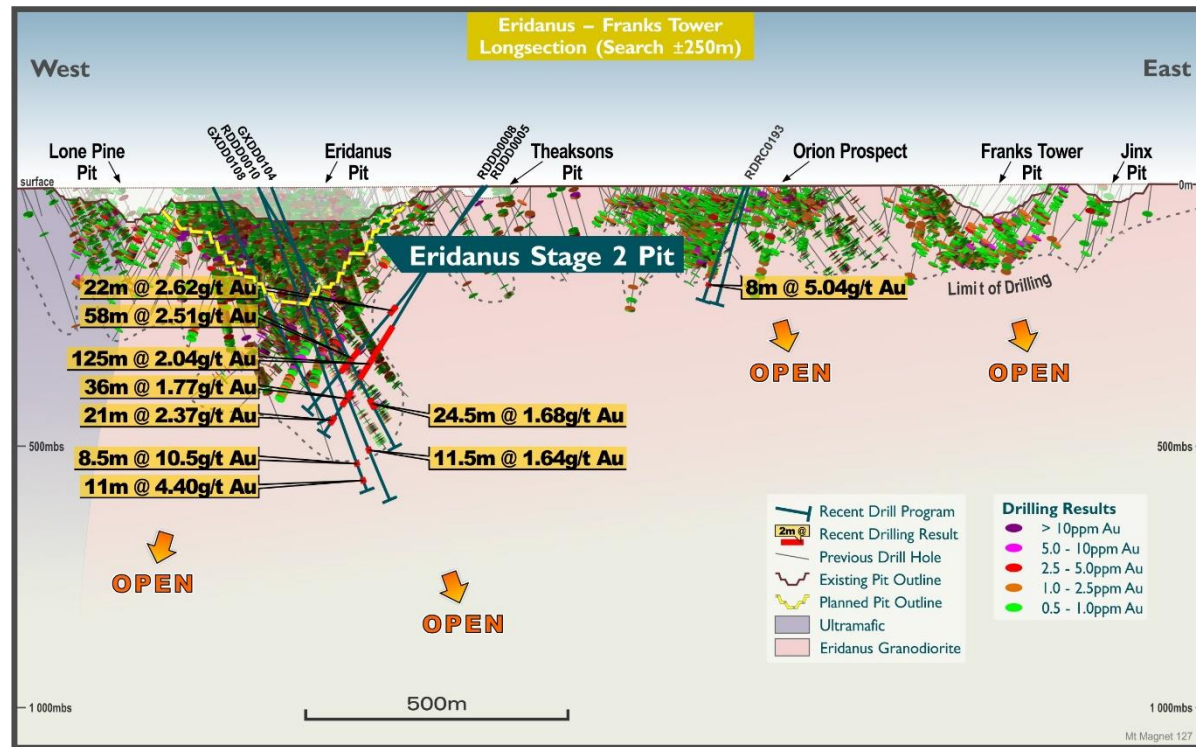
- **Mineral Resource: 620kt @ 15.0g/t for 300koz¹**
- **Ore Reserve: 500kt @ 14.0g/t for 230koz¹**
- **Approvals**
 - All key approvals received
- **Contracts**
 - Camp supply & construction awarded
 - Open pit mining services & catering awarded
 - Underground mining services tender to commence
- **Open pit mining to commence this Quarter**
- **Next program of exploration underway with downhole geophysics follow up**



Penny Village starting to take shape

ERIDANUS - ALSO FEATURES EXCELLENT POTENTIAL ALONG STRIKE

- Eridanus Stage 2 open pit commenced in June 2020
- Relatively shallow drilling undertaken over ~2km of Granodiorite strike to date
- Deeper diamond drilling completed from base of Stage 2 design to ~600mbs
- Recently updated Mineral Resources¹:
 - Eridanus 20Mt @ 1.2g/t for 760,000 ounces
 - Orion/Franks 6.9Mt @ 1.0g/t for 220,000 ounces
- Underground Scoping Study due for completion end of June 2021
- Open pit study work around Orion & Franks Tower also progressing



EDNA MAY - UP TO 500K OUNCE POTENTIAL WITHIN STAGE 3 OPEN PIT

➤ Current Mineral Resources¹

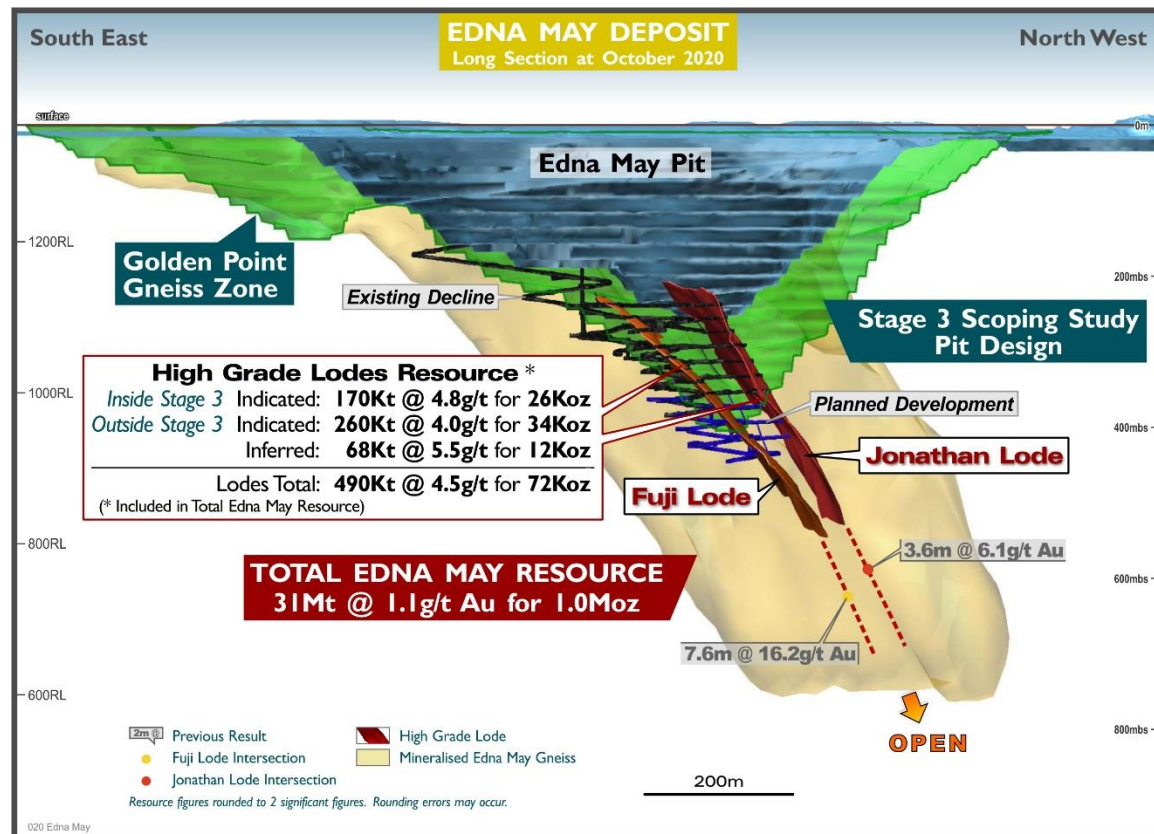
- 31Mt @ 1.1g/t for 1.0Moz¹ (overall resource)
- 490kt @ 4.5g/t for 72koz (included high grade lodes)

➤ Scoping Study results include²:

- 16.5Mt @ 0.82g/t for 434koz mined
- 94% met recovery for 408koz produced
- Project life of 4.5yrs (mining) & 6.75yrs (milling)
- Estimated upfront capital cost A\$165M
- Estimated AISC of A\$1,540/oz

➤ PFS target end of June 2021

➤ Approval received for drilling of Golden Point gneiss zone, planned to start August 2021



MARDA - CONVERSION OF RESOURCE TO RESERVE

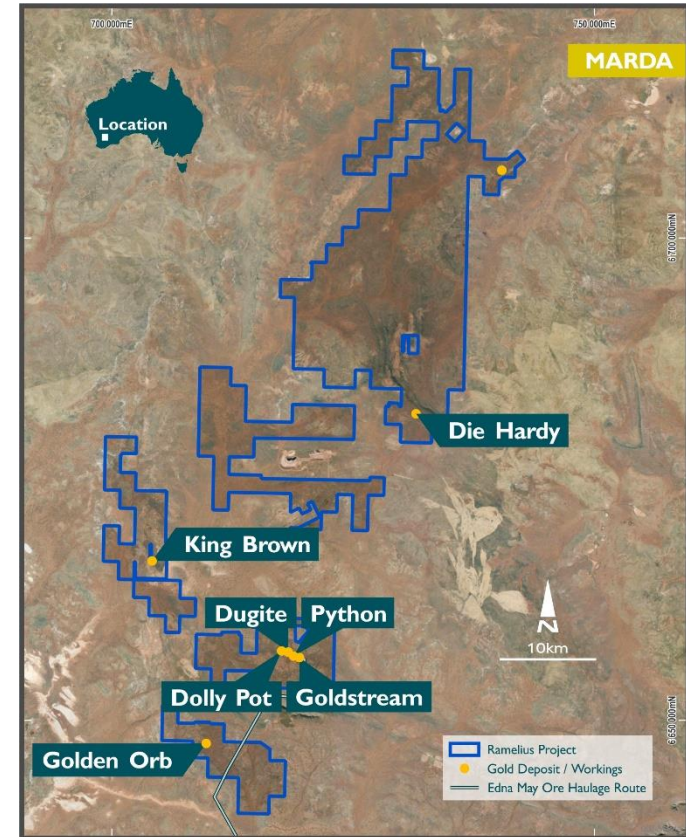
- June 2021 Quarter saw;
 - Commencement of Golden Orb pit to the south
 - Continued mining at King Brown, Python & Dolly Pott
 - 320,000 tonnes stockpiled awaiting haulage to Edna May for processing

➤ Die Hardy Mineral Resource (~30km north)

Indicated			Inferred			Total		
tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000

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

➤ Die Hardy pit design and Ore Reserve work underway



Marda open pit locations



**THE INVESTMENT
CASE**

ORGANIC GROWTH - MINING/PROCESSING STUDIES

➤ Mt Magnet

Estimated Completion

- Eridanus Underground: completion of deeper drilling and associated Scoping Study 30 June 2021
- Processing Facility Upgrade: carry out cost/benefit analysis on upgrade from 2.0 to 2.5-2.7Mtpa 31 December 2021
- Mt Magnet Undergrounds: complete extension drilling and evaluation at Shannon/Hill 60/Water Tank Hill 31 December 2021
- Galaxy (Saturn, Mars, Titan, Hill 50): underground studies to convert a % of ~470koz of mineral resources¹ 31 December 2021
- Morning Star: underground study to convert a % of ~80koz mineral resources¹ 31 December 2021

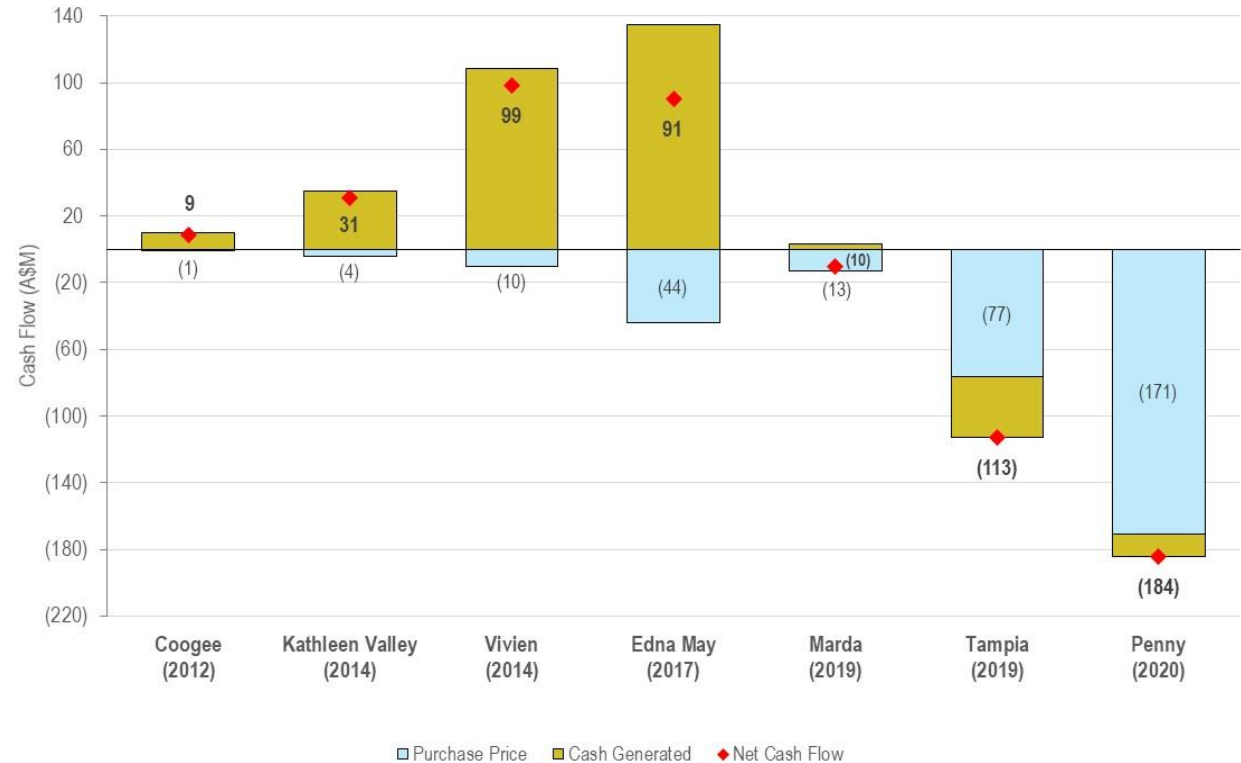
➤ Edna May

- Stage 3 Open Pit Pre-Feasibility Study 30 June 2021

INORGANIC GROWTH - A HISTORY OF ADDING VALUE*

- Track record of generating positive (net) cash flow from new projects
- Marda now in production (320kt ore stockpile, ~A\$25M in free cf.)
- Tampia commenced ore production
- Penny capital program, portion brought forward from FY22 into FY21
- Balance sheet strength to be applied to new opportunities

LOM Cash Flows - As at June 2021



FOCUS FOR FY2022

Operational Excellence

- Continue focus on meeting guidance, managing costs & improving safety
- Ramp up of production at Tampia

High Impact Exploration

- A\$30M exploration budget - Mt Magnet and Edna May
- Includes additional funds for extensional drilling at Vivien

Accretive Acquisitions

- Assess strategic acquisition opportunities to deliver step change
- Well placed to execute quickly on transactions

Shareholder Returns

- Disciplined approach to capital management, strong balance sheet
- Dividend policy established to ensure a shareholder return focus

Near-term Catalysts

- Progression on Mt Magnet & Edna May mining/processing studies
- Progress towards underground production at Penny

THANK YOU

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:

Investor enquiries:

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

**Tim Manners
Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127**



2020 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2020 - 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	Galaxy Group	92,000	1.8	5,400	3,600,000	1.7	190,000	2,200,000	1.3	93,000	5,900,000	1.5	290,000
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Barkus 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
	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
	Erikanus	280,000	1.4	12,000	7,500,000	1.2	290,000	5,400,000	1.1	200,000	13,000,000	1.2	500,000
	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
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Galle				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000
	Stellar				260,000	2.4	20,000				260,000	2.4	20,000
	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
	Open Pit deposit	790,000	1.7	43,000	21,000,000	1.6	1,000,000	16,000,000	1.3	700,000	38,000,000	1.5	1,800,000
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
	Hill 60	260,000	4.2	35,000	220,000	4.7	34,000	36,000	3.4	3,900	520,000	4.3	73,000
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
Sakum UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000	
Shannon	63,000	14.2	29,000	83,000	14.0	38,000	270,000	4.6	40,000	410,000	8.0	110,000	
UG deposits	610,000	5.8	110,000	1,400,000	6.6	310,000	2,600,000	3.6	300,000	4,700,000	4.8	720,000	
ROM & LG stocks	4,000,000	0.7	95,000							4,000,000	0.7	95,000	
Total Mt Magnet	5,400,000	1.4	250,000	22,000,000	1.9	1,400,000	19,000,000	1.6	1,000,000	47,000,000	1.7	2,600,000	
Edna May	Edna May				18,000,000	1.0	560,000	5,000,000	1.0	150,000	23,000,000	1.0	710,000
	Edna May UG				310,000	5.1	51,000	280,000	4.3	39,000	590,000	4.7	90,000
	Greenfinch	940,000	1.0	30,000	1,900,000	1.0	59,000	1,400,000	0.8	39,000	4,300,000	0.9	130,000
	ROM & LG stocks	190,000	0.5	2,700						190,000	0.5	2,700	
Total Edna May	1,100,000	0.9	33,000	20,000,000	1.0	670,000	6,700,000	1.1	230,000	28,000,000	1.0	990,000	
Vivien	Vivien UG	310,000	4.8	48,000	230,000	5.2	38,000	200,000	2.9	19,000	740,000	4.4	100,000
Coogee	Coogee				28,000	3.6	3,200	59,000	3.3	6,300	87,000	3.4	9,600
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Dolly Pot				530,000	1.7	29,000	47,000	1.6	2,400	580,000	1.7	31,000
	Dugite				170,000	1.7	9,600			170,000	1.7	9,600	
	Python				620,000	1.8	35,000	180,000	1.8	10,000	790,000	1.8	45,000
	Goldstream				71,000	2.5	5,800	140,000	1.4	6,000	210,000	1.8	12,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				140,000	4.2	18,000	49,000	1.8	2,800	190,000	3.5	21,000
	Die Hardy				940,000	1.6	49,000	360,000	1.5	17,000	1,300,000	1.6	66,000
Red Legs							370,000	2.9	34,000	370,000	2.9	34,000	
ROM & LG stocks	260,000	1.7	14,000							260,000	1.7	14,000	
Total Marda	260,000	1.7	14,000	2,900,000	2.0	180,000	1,300,000	2.0	84,000	4,400,000	2.0	280,000	
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000
Penny	Nh, West & Magenta				420,000	19.0	290,000	200,000	6.6	42,000	620,000	15.0	300,000
Total Resource	7,500,000	1.6	390,000	54,000,000	1.7	3,000,000	28,000,000	1.6	1,400,000	90,000,000	1.6	4,700,000	

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 2020", 28 September 2020 and "Penny & Edna May Study Updates", 09 November 2020.

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.

2020 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2020										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.9	12,000	130,000	2.9	12,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus	91,000	1.1	3,200	3,600,000	1.2	140,000	3,700,000	1.2	140,000
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Stellar				64,000	6.3	13,000	64,000	6.3	13,000
	Total Open Pit	91,000	1.1	3,200	5,700,000	1.5	270,000	5,700,000	1.5	280,000
	Hill 60	100,000	2.5	8,200	350,000	2.5	28,000	450,000	2.5	36,000
	Shannon	90,000	9.7	28,000	120,000	7.2	27,000	210,000	8.3	55,000
	Total Underground	190,000	5.9	36,000	470,000	3.7	55,000	660,000	4.3	91,000
	ROM & LG stocks	4,000,000	0.7	95,000				4,000,000	0.7	95,000
Mt Magnet Total	4,300,000	1.0	130,000	6,100,000	1.7	330,000	10,000,000	1.4	460,000	
Edna May	Edna May UG	79,000	5.0	13,000	190,000	4.6	29,000	270,000	4.7	41,000
	Greenfinch	610,000	1.1	22,000	920,000	1.0	31,000	1,500,000	1.1	52,000
	ROM & LG stocks	190,000	0.5	2,800				190,000	0.5	2,800
	Edna May Total	880,000	1.3	37,000	1,100,000	1.7	60,000	2,000,000	1.5	96,000
Vivien	Vivien UG	110,000	6.1	22,000	200,000	4.5	29,000	310,000	5.1	50,000
Marda	Dolly Pot				330,000	1.6	17,000	330,000	1.6	17,000
	Dugite				110,000	1.8	6,200	110,000	1.8	6,200
	Python				310,000	1.8	18,000	310,000	1.8	18,000
	Goldstream				53,000	2.7	4,600	53,000	2.7	4,600
	Golden Orb East				64,000	4.2	8,600	64,000	4.2	8,600
	Golden Orb West				140,000	2.7	12,000	140,000	2.7	12,000
	King Brown				75,000	5.3	13,000	75,000	5.3	13,000
	ROM & LG stocks	260,000	1.7	14,000				260,000	1.7	14,000
	Total Marda	260,000	1.7	14,000	1,100,000	2.3	79,000	1,300,000	2.1	93,000
Tampia	Tampia	190,000	3.4	20,000	2,300,000	2.6	190,000	2,500,000	2.7	210,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
Total Reserve				5,700,000	1.2	230,000	11,000,000	2.5	910,000	

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

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