Ramelius Resources Limited

Mark Zeptner
Managing Director

Tim MannersChief Financial Officer

RAMELIUS
RESOURCES

ASX:RMS

RAMELIUS RECOMMENDED TAKEOVER OFFER FOR APOLLO CONSOLIDATED

October 2021

QUALIFICATION

Forward Looking Statements

This presentation contains certain forward-looking statements with respect to Ramelius Resources Limited'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 – Lake Rebecca Gold Project

The Information in this report that relates to Apollo Consolidated Limited's Exploration Results & Mineral Resources is based on information compiled by Nick Castleden (Exploration Results) and Brian Wolfe (Mineral Resources), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Nick Castleden is a director of Apollo Consolidated and Brian Wolfe is an independent consultant to Apollo Consolidated and both 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". Nick Castleden and Brian Wolfe consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Apollo Consolidated 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

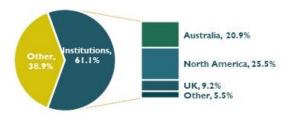
Corporate Structure

Market Cap¹ A\$1.32B @ \$1.625 per share

Cash & Gold² A\$234.0M

Debt² Nil

Major Shareholders



Broker Coverage

an ErG company



Mmorgans











(C) MACQUARIE

Gold Guidance

FY21 Production³ 272,109oz @ AISC A\$1,317/oz

FY22 Guidance³ 260,000 - 300,000oz @ AISC of A\$1,425 - 1,525/oz

Mineral Resources⁴ 5.4Moz at 30 June 2021

Ore Reserves⁴ 1.1 Moz at 30 June 2021

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

Company Secretary and **Richard Jones** EGM - Legal / HR / Risk / Sustainability

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

Mine Manager - Marda Michael Valent

Hugh Trivett Mine Manager - Tampia

Matthew O'Hara Mine Manager – Penny



² As at 30 June 2021 / Syndicated Facility Agreement repaid in FY21

Canaccord

Genuity

³ See RMS ASX Release "June 2021 Quarterly Activities Report" on 29 July 2021

⁴See RMS ASX Release "Resources and Reserves Statement 2021", 10 September 2021



RAMELIUS TO ACQUIRE APOLLO CONSOLIDATED

- Ramelius to acquire Apollo Consolidated, owner of the Lake Rebecca Gold Project (Rebecca) in Western Australia, via recommended offmarket takeover offer
- Rebecca Mineral Resources of 29.1 Mt @ 1.2 g/t Au for 1.1 Moz¹
- Apollo's shareholders to receive an implied Offer price of A\$0.562:
 - A\$0.34 in cash, plus
 - 0.1375 Ramelius shares per Apollo share
- Apollo's Directors unanimously recommend Apollo's shareholders accept the Offer³
- Apollo's Directors and Management have agreed to accept the Offer (within 7 days of the Offer opening³) in respect of shares they own/control, representing ~11.7% and ~2.0% of Apollo shares respectively
- Ramelius has the financial capacity and operational expertise to continue expanding the Mineral Resource and develop Rebecca





¹ See AOP ASX Release, 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling", 20 April 2021

² Based on 3 day VWAP of Ramelius shares of \$1.60

³ In the absence of a superior proposal

KEY OFFER DETAILS

Structure

- Ramelius to offer to acquire all the issued and outstanding ordinary shares in Apollo, by way of an off-market takeover offer (the "Offer")
- Offer unanimously recommended by Apollo Board of Directors
- Directors and management have agreed to accept the offer in respect of shares they own or control (~13.7%) within 7 days of Offer opening, in the absence of a superior proposal

Offer consideration

- Implied Offer price of A\$0.56 per Apollo share¹
- A\$0.34 in cash plus 0.1375 Ramelius shares per Apollo share
- Implied value of Apollo equity of A\$163 million²
- Implied enterprise value of Apollo of A\$128 million³

Offer conditions

- Limited conditions including:
 - 90% minimum acceptance threshold
 - No material change or prescribed occurrences
 - Other customary conditions for a transaction of this type



Based on 3 day VWAP of Ramelius shares of \$1.60

² Undiluted Apollo shares

³ Based on cash position last disclosed on 31 August 2021 of \$34.9 million

ATTRACTIVE OFFER PREMIUMS¹





BENEFITS TO APOLLO SHAREHOLDERS

- Certainty of primarily cash offer plus optionality from liquid Ramelius shares
- Cash component A\$0.34, providing Apollo shareholders with certainty of cash for 61% of total implied offer price
- Ramelius encourages Apollo shareholders to retain Ramelius shares, noting their inherent liquidity (>3M/day)

- Reduces development risk
- Apollo shareholders are currently subject to significant uncertainty and risks arising from the potential development of Rebecca
- Ramelius has the financial capacity and operational expertise to continue expanding the existing Mineral Resource and optimise the development of Rebecca

Avoid equity dilution

 Apollo shareholders will avoid the likelihood of significant equity dilution associated with future funding and associated development of Rebecca by Apollo

- Opportunity to become a shareholder in Ramelius
- Apollo shareholders who retain Ramelius shares become shareholders in a profitable, financially strong ASX200
 Australian gold producer, with established WA gold operations, a proven management team and track record of growth and shareholder returns
- · Ramelius shareholders benefit from deeper trading liquidity, enhanced scale and market positioning

CGT rollover relief

• Provided Ramelius acquires at least 80% of Apollo's ordinary shares under the Offer, capital gains tax rollover relief will be available to Apollo shareholders on the scrip portion of the Offer



STRATEGIC RATIONALE FOR RAMELIUS

Addition of high-quality development asset

Accelerate year-on-year production growth

Opportunity to develop a new mining hub for Ramelius

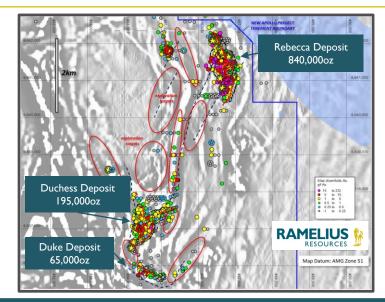
Major exploration upside

- 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 exploration development asset such as Rebecca is highly complementary to Ramelius' portfolio of operations
- Since 2015, Ramelius has achieved over 20% year-on-year production growth, with production guidance for FY22 between 260,000-300,000 ounces
- Rebecca has the potential to further drive this production growth into the future
- Ramelius believes that Rebecca represents a highly attractive opportunity to ultimately develop a greenfields mining operation in one of the world's premier gold mining jurisdictions
- Rebecca's existing I.I Moz Mineral Resource provides a strong platform to pursue development of an operation which fits Ramelius' criteria in terms of scale and asset quality
- The geological prospectively across the Rebecca tenement package offers the potential to continue expanding the existing Resource, with a view to significantly extending mine life



LAKE REBECCA GOLD PROJECT – OVERVIEW

- Based in a proven, regional-scale gold belt
- > Tier I location
 - 150km north-east from Kalgoorlie, in Australia's premier gold province
 - Southern end of the +30Moz Laverton District
 - Access to first-class regional infrastructure
- Rebecca, Duke and Duchess Deposits
 - Pit-constrained +1.1 Moz Mineral Resource estimate, 74% Indicated category
 - Rebecca deposit the 840koz 'jewel in the crown'
 - Duke and Duchess deposits provide operational flexibility
- Exploration upside
 - Under-explored area, unlocking discoveries with improved geological understanding
 - Exploration to drive future Resource growth
 - Recent Cleo discovery opens new exploration front in mafic geology, distinct from granite-hosted mineralisation at Rebecca, Duke and Duchess



Indicated and Inferred Resource*									
Deposit	Tonnes	Grade (g/t)	Ounces						
Rebecca	20,400,000	1.3	840,000						
Duchess	6,850,000	0.9	195,000						
Duke	1,900,000	1.1	65,000						
Total	29,100,000	1.2	1,105,000						



REBECCA DEPOSIT UNDERPINS COMMERCIAL POTENTIAL OF THE PROJECT

Outstanding single pit, robust and open gold deposit

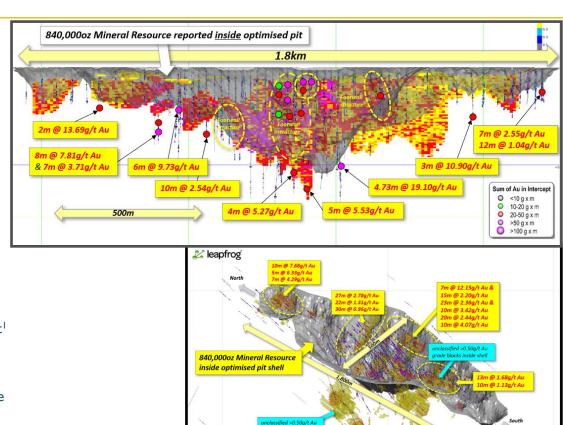
- Rebecca Resource estimate: 20.4Mt @ 1.3g/t Au for 840koz, including Indicated of 13.6Mt @ 1.5g/t for 640koz
- Resource estimate is conservative due to only being reported within optimised pit shell @ A\$2,250/oz

Strong metallurgical results

- Stacked, strike continuous mineralised structures to 30m true width plus higher grade zones, points to >90% recovery
- Drilling at 25m x 50m spacing provides strong geological and Resource confidence

Growth potential

- Recent drilling results such as 10m @ 7.68g/t and 7.4m @ 4.70g/t¹ exhibit potential to increase Resource within optimised pit shell
- Ramp-up of deeper diamond drill exploration for higher grade mineralisation outside of the optimised pit shell may unlock future underground potential



grade blocks outside sh



STUDIES JUST STARTING, WITH EXCEPTIONAL EXPLORATION POTENTIAL

815,000oz Indicated MRE supports robust potential mining scenarios

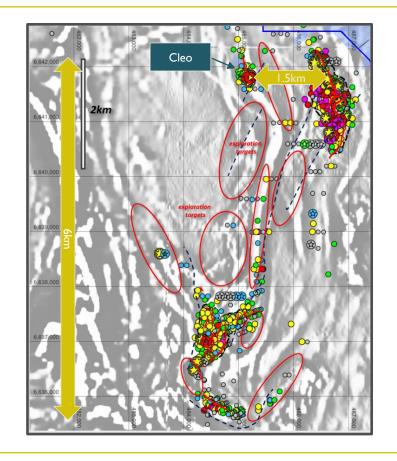
- Preliminary evaluation work initiated
- Results to feed into engineering and mine planning options

Additional technical studies underway including:

- Environmental studies field flora & fauna work in progress
- Metallurgy (>90% recoveries to date) with 6 x HQ diamond holes completed
- Engineering options analysis, 1st pass practical pit design & scheduling
- TSF and site design preliminary layouts
- Hydrology with 6 x dedicated RC water monitor bores, cased & flow tested

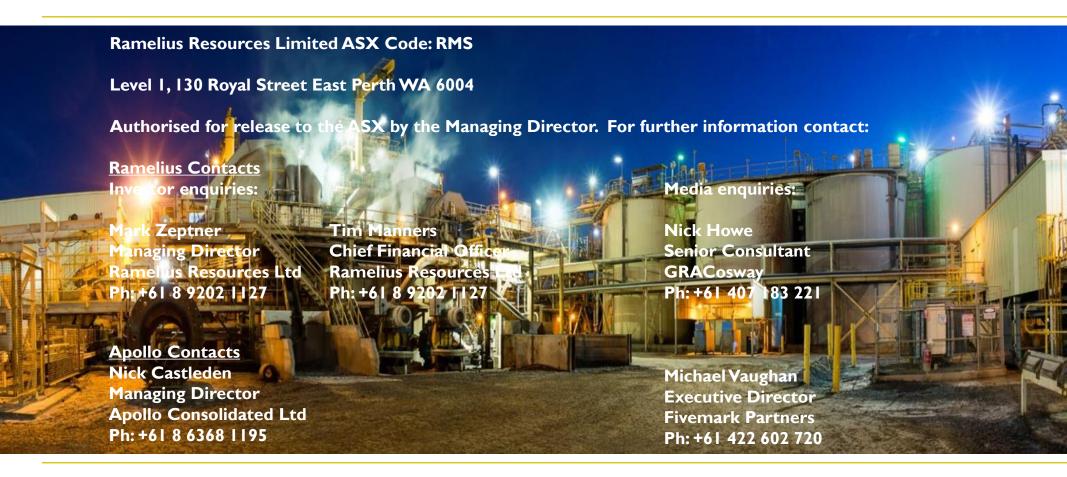
Promising results from regional targets, including the Cleo discovery

- Multiple structural and geochemical targets remain untested below transported, leached cover materials
- Ongoing infill drilling at the Cleo discovery (1.5km from Rebecca) to transition to Resource status, including hits of 38m @ 2.0g/t Au, 2m @ 9.39g/t Au, 5m @ 3.76g/t Au, 5m @ 4.24g/t Au in anomalous zones of 115m @ 0.51g/t Au¹
- Exploration drilling to continue search for new shallow / higher grade material over >6km trend to supplement existing MRE





THANK YOU





APPENDIX I – RAMELIUS 2021 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2021 - INCLUSIVE OF RESERVES													
Project	Deposit	Deposit Mieds ured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	glt	0Z	t	g/t	Œ	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	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boom er				1,200,000	1.8	68,000	790,000	1.0	25,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	21	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	980,000	1.1	35,000	14,000,000	1.3	580,000	4,000,000	1.0	130,000	19,000,000	1.2	750,000
	Franks 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
MtM agnet	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
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000
	Spearmort-Gatee							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
	Open Pit deposits	1,400,000	1.3	60,000	29,000,000	1.5	1,400,000	14,000,000	1.3	620,000	45,000,000	1.4	2,100,000
	Galaxy UG				7,000,000	2.1	470,000	1,500,000	2.0	93,000	8,500,000	21	560,000
	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	310,000	3.7	36,000	160,000	3.3	17,000	30,000	2.0	2,000	500,000	3.4	56,000
	Moming Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
	Shannon	56,000	19.2	35,000	57,000	5.4	9,800	18,000	5.0	3,000	130,000	11.2	47,000
	UG deposits	640,000	5.8	120,000	8,300,000	2.7	730,000	2,200,000	3.2	230,000	11,000,000	3.0	1,100,000
	ROM & LG stocks	4, 200, 000	0.6	84,000							4, 200, 000	0.6	84,000
	Total Mt Magnet	6,300,000	1.3	260,000	37,000,000	1.8	2,100,000	17,000,000	1.6	850,000	60,000,000	1.7	3,200,000
	Edna M ay				23,000,000	1.0	730,000	7,000,000	1.0	230,000	30,000,000	1.0	960,000
	Edna May UG				290,000	4.3	40,000	36,000	5.2	6,000	320,000	4.4	46,000
Edna M ay	Greenfinch				970,000	0.9	29,000	520,000	0.8	14,000	1,500,000	0.9	43,000
	ROM & LG stocks	600,000	0.5	8,900							600,000	0.5	8,900
	Total Edna May	600,000	0.5	8,900	24,000,000	1.0	800,000	7,600,000	1.0	240,000	33,000,000	1.0	1,100,000
Vivien	Vivien U G	250,000	6.1	48,000	240,000	5.1	40,000	88,000	3.7	11,000	580,000	5.3	99,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
M arda	Dolly Pot				340,000	1.7	18,000	47,000	1.6	2,400	390,000	1.7	21,000
	Py thon				340,000	1.7	18,000	180,000	1.8	10,000	520,000	1.7	28,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				110,000	4.3	15,000	49,000	1.8	2,800	150,000	3.5	17,000
	Die H ardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	ROM & LG stocks	360,000	1.7	19,000							360,000	1.6	19,000
	Total Marda	360,000	1.6	19,000	2,700,000	1.9	160,000	1,000,000	1.5	50,000	4,000,000	1.8	230,000
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	North, West& Mage	nta			420,000	19.0	250,000	200,000	6.6	42,000	620,000	15.0	300,000
Tot	tal Resource	7,900,000	1.5	370,000	73,000,000	1.6	3,800,000	26,000,000	1.5	1,200,000	110,000,000	1.6	5,400,000
Figures roun	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 2021", 10 September 2021.

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 – RAMELIUS 2021 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2021											
Project	Mine	Proven			Probable			Total Reserve			
riojeu	wifie	t	g/t	0Z	t	g/t	0Z	t	g/t	0Z	
	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				3,900,000	1.3	160,000	3,900,000	1.3	160,000	
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500	
Mt Magnet	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000	
	Total Open Pit				5,800,000	1.5	280,000	5,800,000	1.5	280,000	
	Hill 60	290,000	3.2	31,000	110,000	3.2	12,000	410,000	3.2	43,000	
	Shannon	160,000	7.2	37,000	16,000	3.8	1,900	180,000	6.9	39,000	
	Total Underground	190,000	5.9	36,000	470,000	3.7	55,000	660,000	4.3	91,000	
	ROM & LG stocks	4,200,000	0.6	84,000				4,200,000	0.6	84,000	
	Mt Magnet T otal	4,700,000	1.0	150,000	6,000,000	1.5	290,000	11,000,000	1.3	440,000	
Edna May	Edna May UG				380,000	3.2	40,000	380,000	3.2	40,000	
	Greenfinch				200,000	1.2	7,800	200,000	1.2	7,800	
	ROM & LG stocks	600,000	0.5	8,900				600,000	0.5	8,900	
	Edna May Total	600,000	0.5	8,900	590,000	2.5	47,000	1,200,000	1.5	56,000	
Vivien	Vivien UG				180,000	5.1	30,000	180,000	5.1	30,000	
	Dolly Pot				100,000	1.6	5,300	100,000	1.6	5,300	
	Python				38,000	3.8	4,600	38,000	3.8	4,600	
	Golden Orb				290,000	2.7	25,000	290,000	2.7	25,000	
	King Brown				65,000	3.9	8,100	65,000	3.9	8,100	
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000	
	ROM & LG stocks	360,000	1.7	19,000				360,000	1.6	19,000	
	Total Marda	360,000	1.6	19,000	1,300,000	2.0	82,000	1,600,000	1.9	100,000	
Tampia	Tampia				3,000,000	2.4	230,000	2,500,000	2.7	230,000	
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000	
T otal Reserve		5,600,000	1.0	180,000	11,000,000	2.5	910,000	17,000,000	2.0	1,100,000	

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2021", 10 September 2021.

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

