

Ramelius Resources Limited

Tim Manners
Chief Financial Officer

ASX:RMS

RAMELIUS
RESOURCES



An Australian Gold Growth Story

March 2022

EUROZ HARTLEYS

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), Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison 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, Rob Hutchison 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.

CORPORATE SUMMARY

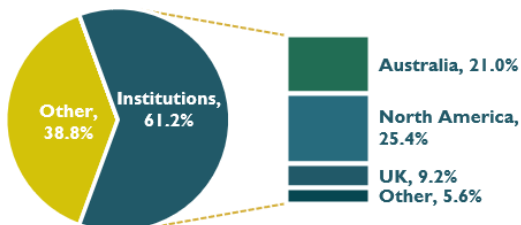
Corporate Structure

Market Cap¹ A\$1.3B @ \$1.51 per share

Cash & Gold² A\$164.5M

Debt² Nil

Major Shareholders



Broker Coverage



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 1.1Moz 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
Fiona Murdoch	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 – Vivien
Matthew O’Hara	Mine Manager – Penny
Tim Blyth	GM – Edna May
Michael Valent	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia

¹ As at 02 March 2022

² As at 31 December 2021 / Syndicated Facility Agreement repaid in FY21

³ See RMS ASX Release “September 2021 Quarterly Activities Report” on 21 October 2021

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

MISSION, VALUES, STRATEGY AND THE ESSENTIALS

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

H1 FY22 - HIGHLIGHTS

Financial Results

- **NPAT: A\$73.4M** down 10% (H1 Dec 21: A\$81.3M)
- **EBITDA: A\$187.7M** down 3% (H1 Dec 21: A\$192.8M)*
- **Underlying EBITDA Margin: 51.4%** down 7% (H1 Dec 21: 55.3%)

Balance Sheet

- **Net Cash & Gold: A\$164.5M** down 29% (June 2021: A\$234.0M)
- **Working Capital: A\$226.7M[^]** down 9% (June 2021: A\$250.2M)
- **Total Assets: A\$1.0Bn** up 20% (June 2021: A\$0.85Bn)

Physicals

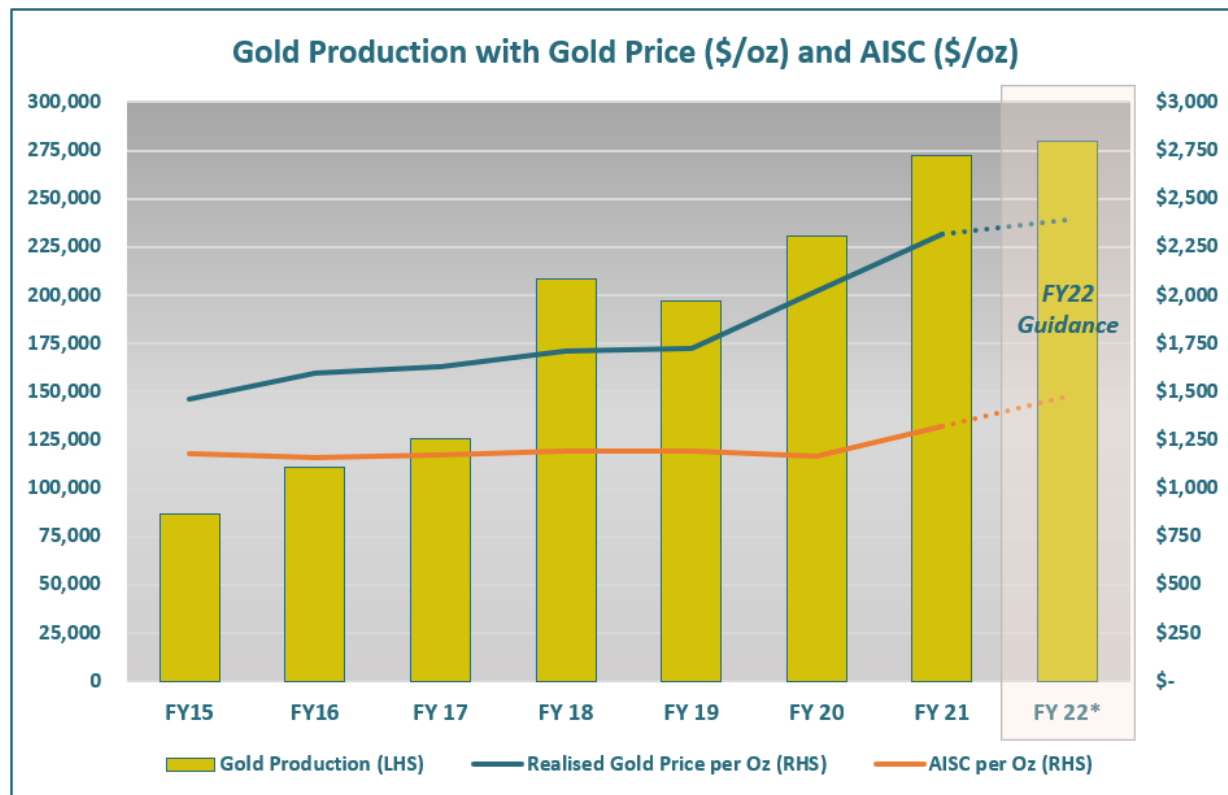
- **Gold Production: 132,605 oz** down 8% (H1 Dec 21: 144,240 ozs)
- **Average Gold Price Received: A\$2,340/oz** up 1.2% (H1 Dec 21: A\$2,312/oz)
- **AISC: A\$1,473/oz** up 17% (H1 Dec 21: A\$1,261/oz)

Project Acquisitions / Development

- **Acquired Apollo Consolidated for A\$160M in (net) cash & script**
- **Rebecca Mineral Resources of 29.1Mt @ 1.2g/t for 1.1Moz^{^^}**
- **Extensive drill program at Rebecca has commenced**

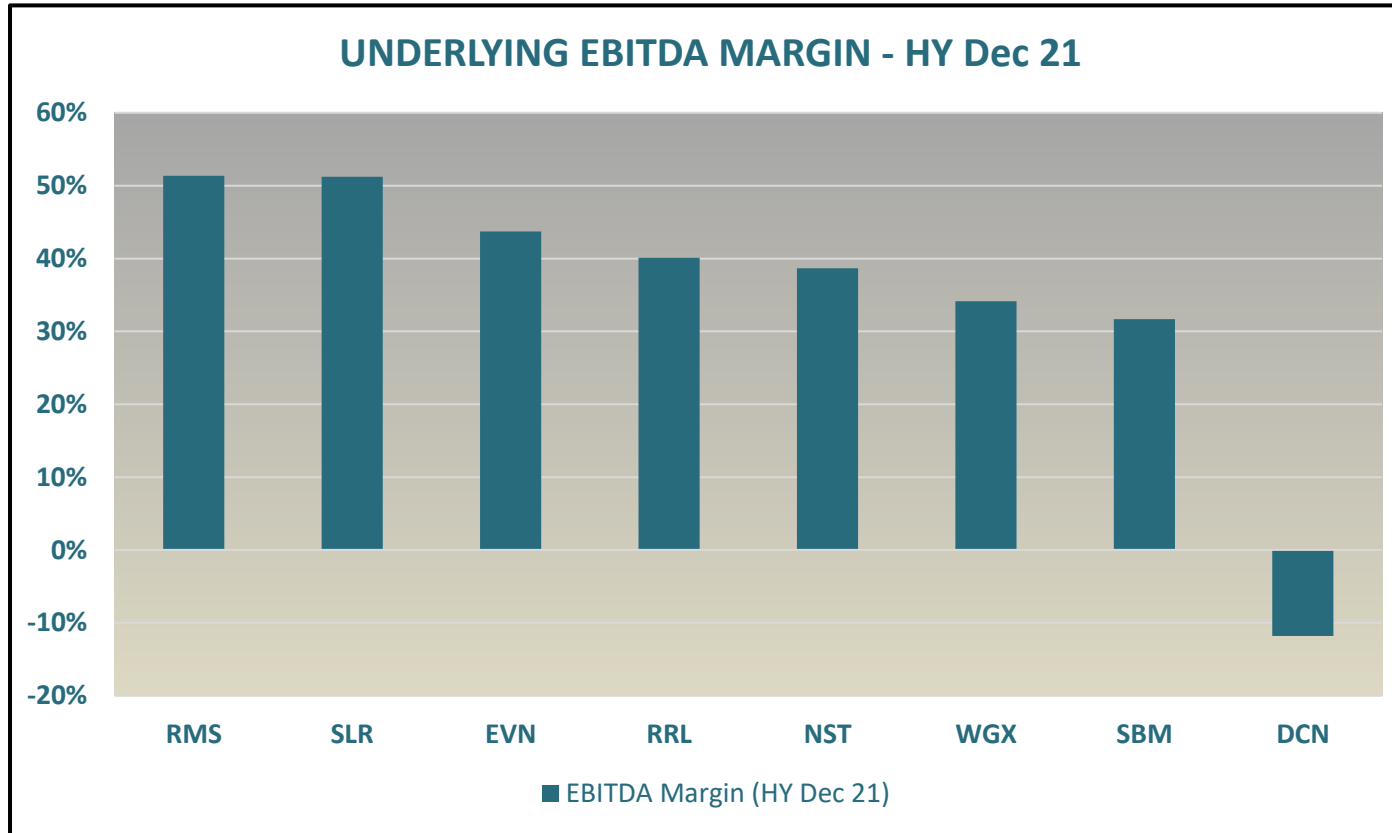
MAINTAINING MARGINS

- Gold production increased year-on-year by **21.5%** from FY15 to FY21
- Mid-point of FY22 guidance sees gold production in line with last year
- AISC profile now seeing slight rise with cost pressure stemming from inflation & COVID related impacts
- Sales / AISC margins still healthy at **38%** (forecast for FY22)
- Gold price remains supported by political unrest and as a hedge against inflation...but still volatile



* Includes mid-points of production and AISC guidance and a weighted average gold price from the RMS Hedge Book and an assumed A\$2,500/oz spot price

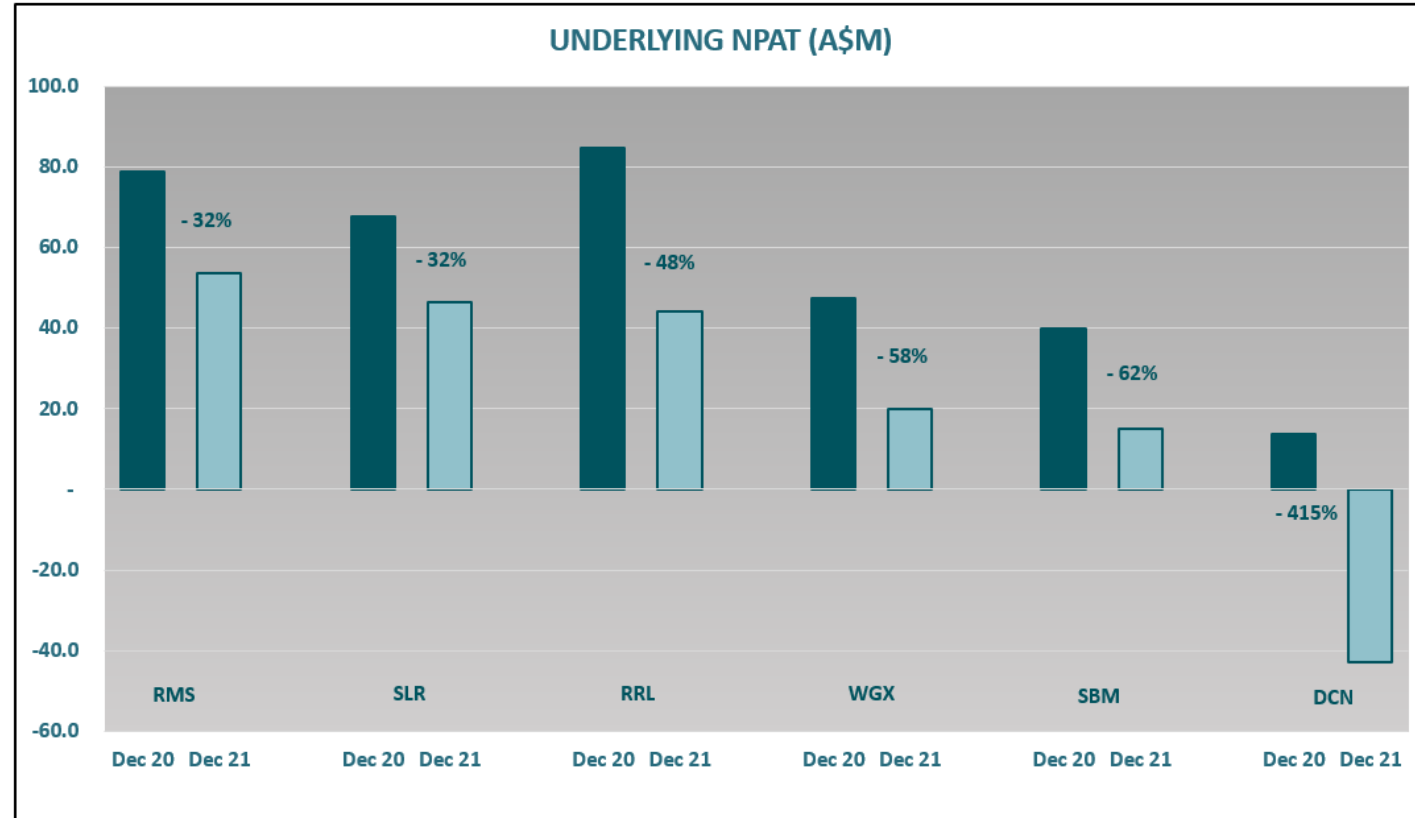
EBITDA MARGINS* FOR LAST 6 MONTHS



- EBITDA Margin shown is calculated as Underlying EBITDA* / Sales Revenue and expressed as a %
- RMS has a history of converting a high proportion of revenue into underlying EBITDA (pcp 56.3%)

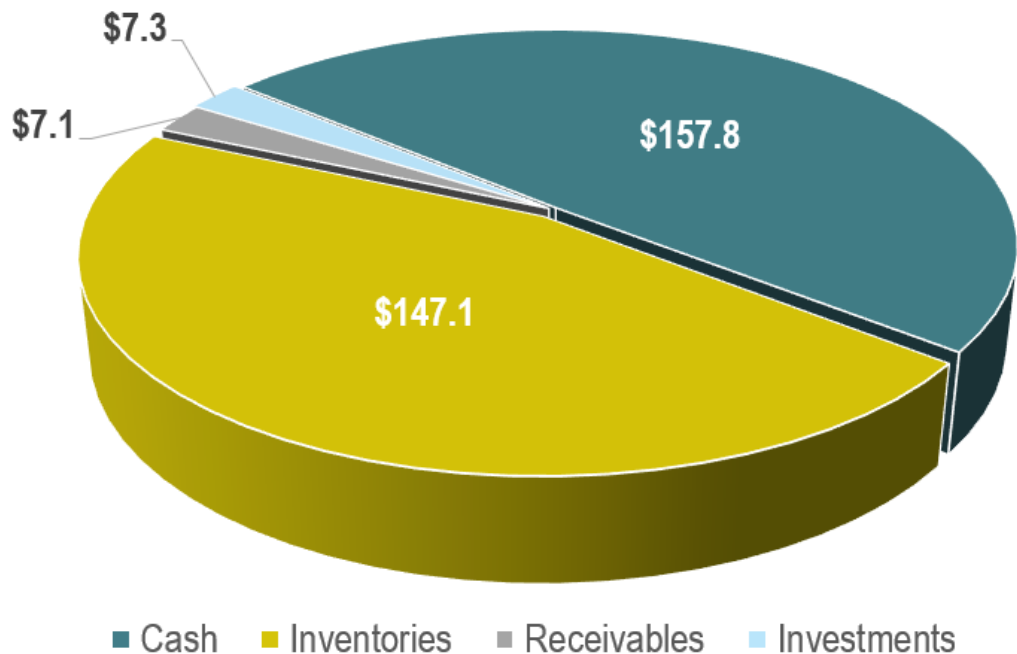
NPAT* FOR LAST 6 MONTHS (COMPARED TO PCP)

- Industry has felt the impact of the current environment of higher costs and lower productivity coupled with lower spot gold prices
- Even the bigger miners (NST and EVN) experienced similar drops in underlying NPAT
- Average spot price to Dec 21 was about A\$2,450/oz, which is a 6.5% drop from pcp of A\$2,620/oz



BALANCE SHEET STRENGTH

TOTAL LIQUID ASSETS & INVENTORIES



- Cash and Gold of **\$164.5M**
- **\$319.3M** in total liquid assets and inventories
- Working Capital of **\$226.7M[^]**
- Total Assets of **\$1.0Bn** (up 20% of June 2021)
- Net Assets **\$782.7M** (up 23% on June 2021)
- Poised to act on growth opportunities, both internal and external
- Over **100,000 ounces** in gold inventories (ROM, GIC and Bullion)

Figures are A\$M



KEY PROJECT UPDATES

PENNY - ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

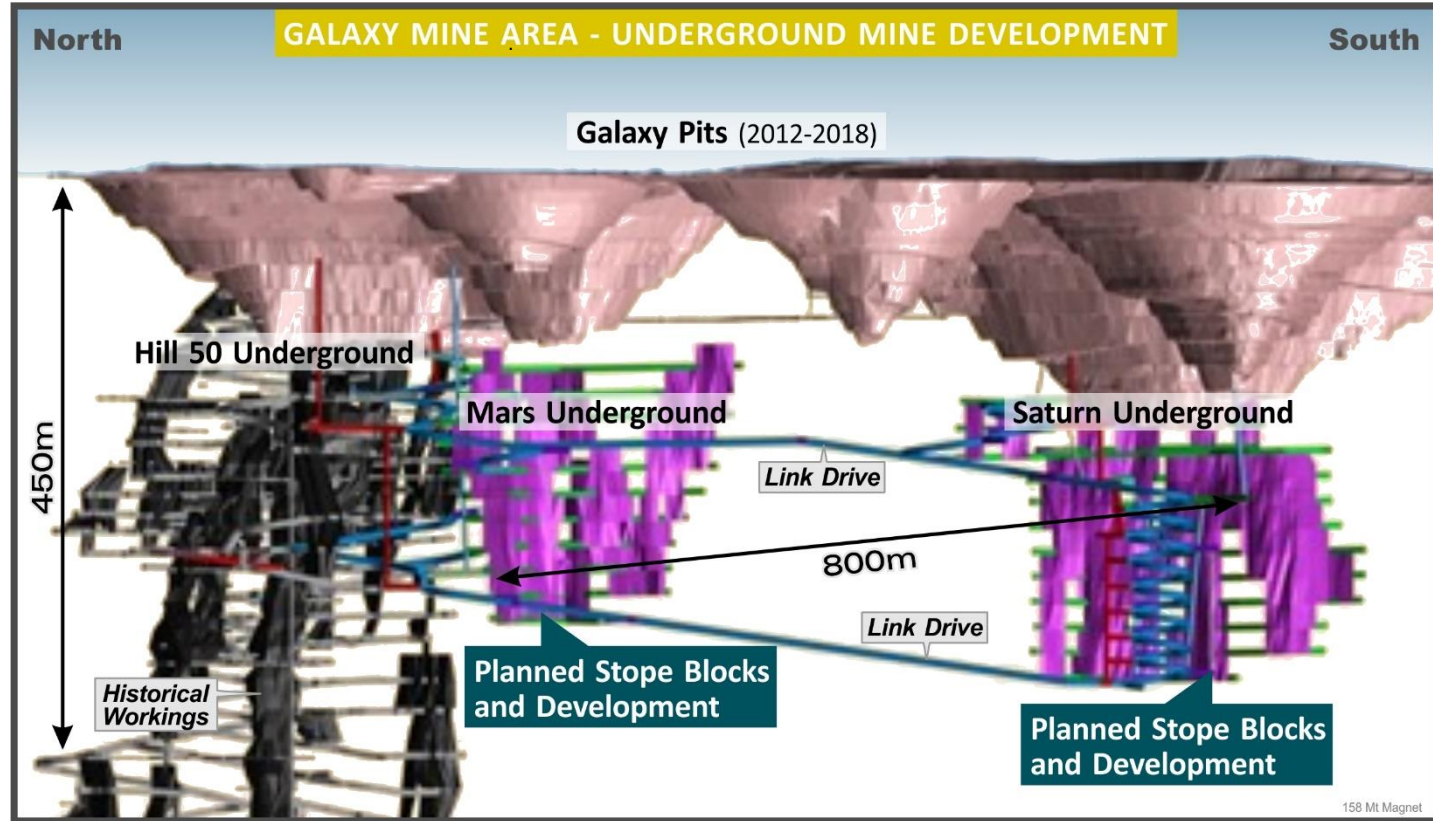
- **Mineral Resource: 620kt @ 15.0g/t for 300koz¹**
- **Ore Reserve: 500kt @ 14.0g/t for 230koz¹**
- **Approvals**
 - All internal & external approvals received
- **Contracts**
 - Camp constructed and commissioned
 - Underground mining services contract awarded
 - Airstrip construction contract awarded
- **Open pit mining almost complete (see opposite)**
- **Underground mining to commence June 2022 Qtr**
- **Exploration targets along the prospective Penny structure have been identified and future work is being planned**



Looking north across Penny West pit cutback

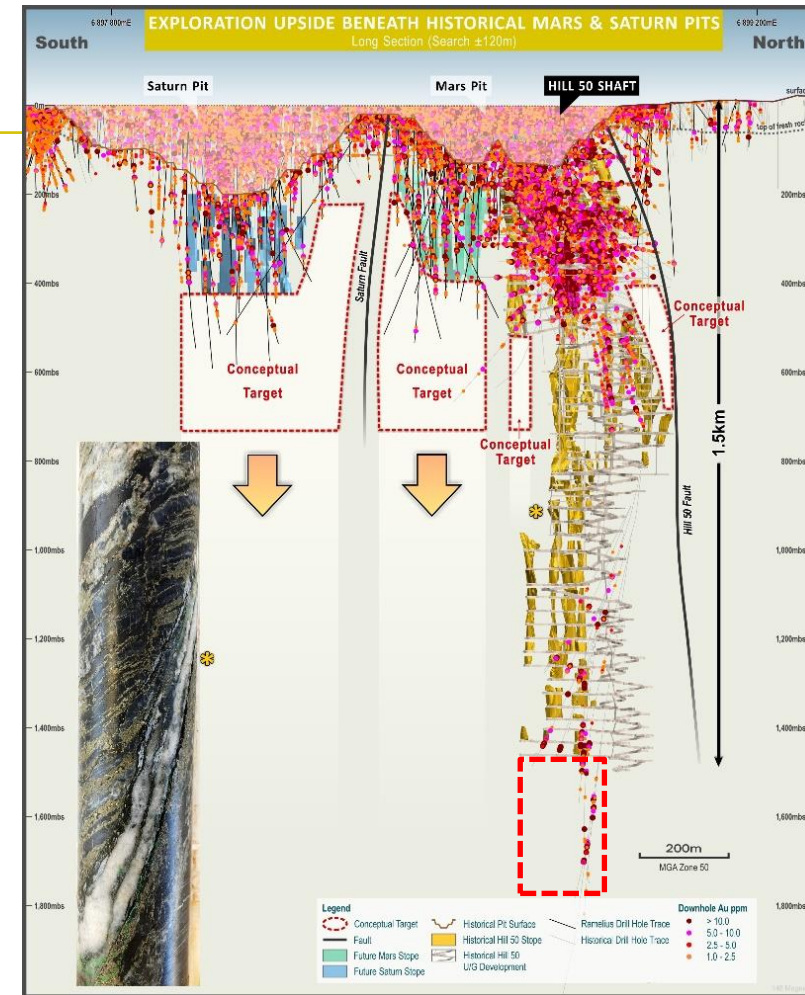
GALAXY UNDERGROUND - APPROVED FOR COMMENCEMENT

- Historic area mined by Ramelius 2012 – 2018 upon re-start
- Opportunity identified for early access compared to Eridanus UG
- Access existing Hill 50 decline & run separate declines to Mars & Saturn orebodies
- Banded Iron Formations have excellent depth continuity
- PFS complete & approval to commence March 2022*



HILL 50 UNDERGROUND - PROGRESSING TO SCOPING STUDY

- 2.1Moz mined historically, Mt Magnet's largest producer
- Existing Mineral Resource: 1.6Mt at 6.6g/t Au for 340koz*
- Desktop Study positive based on current assumptions
- Galaxy Underground will rehabilitate top 400m of Hill 50 decline
- Desktop Study complete, moving to Scoping Study by July 2022
 - Detailed review of Mineral Resources including remnants
 - Geotechnical studies, likely to include use of paste backfill
 - Ventilation and refrigeration study
 - Haulage options study



EDNA MAY - ALMOST 1 MILLION OUNCES IN TOTAL MINERAL RESOURCE

- Scoping Study completed 2021
- Mineral Resource update (February 2022)¹
 - Golden Point: 2.5Mt at 0.9g/t Au for 71koz (up 13%)
 - High Grade Lodes: 330kt at 5.4g/t Au for 57koz
 - Total Edna May: 31Mt at 1.0g/t Au for 990koz
- Pre-Feasibility Study ongoing
 - Planned drilling completed at the Golden Point area
 - Updated resource model and Mineral Resources for entire project
 - Improve confidence in cost estimates
 - Re-run pit optimisations using new resource models
 - Incorporate backfilling of open pits and parts of the underground mine to reduce the impact of voids
 - Completion of Pre-Feasibility Study targeted by July 2022



REBECCA GOLD PROJECT - OVERVIEW

➤ A proven, regional-scale gold belt & Tier 1 location

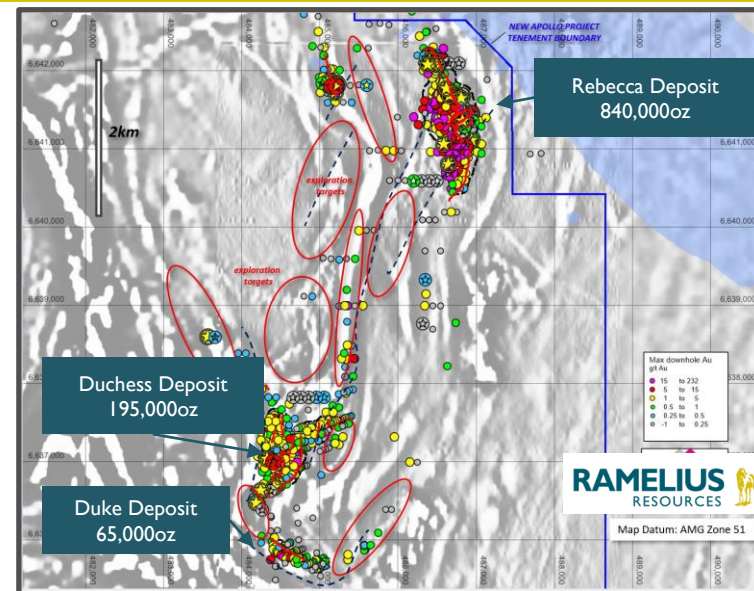
- 150km north-east from Kalgoorlie, in Australia's premier gold province
- Southern end of the +30Moz Laverton District
- Access to first-class regional infrastructure

➤ Rebecca, Duke and Duchess Deposits

- Pit-constrained +1.1Moz Mineral Resource, 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



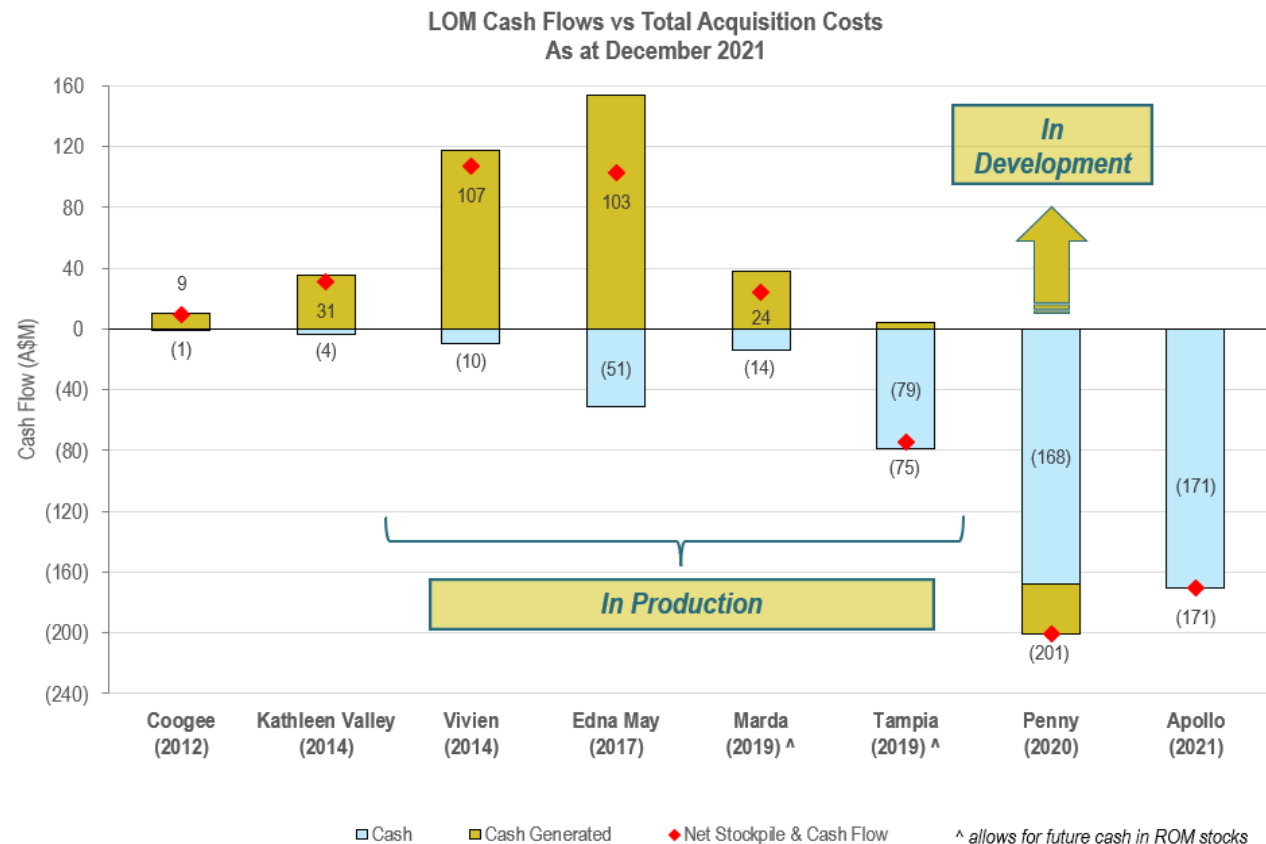
**SOURCES OF FUTURE
GROWTH**

ORGANIC GROWTH - MINING/PROCESSING STUDIES#

Site	Study Description	Next Key Date
Mt Magnet	Morning Star underground: Desktop Study to convert a % of ~80koz Mineral Resource shows insufficient returns	ON HOLD MORE DRILLING NEEDED
	Galaxy (Saturn & Mars) underground: complete Pre-Feasibility Study	MINING TO COMMENCE Q4 FY22
	Hill 50 underground: Scoping Study to convert a % of ~340koz Mineral Resource	July 2022
	Eridanus underground: Scoping Study complete, awaiting further exploration drilling and pit deepening	TBA
	Processing Facility Upgrade: Feasibility Study on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	TBA
Edna May	Stage 3 Open Pit: complete Pre-Feasibility Study (assuming continuation of the current high-grade lode underground operation)	July 2022
Rebecca	25,000m of resource definition drilling has begun 25,000m of exploration drilling to follow	"RMS" updated Resource Q1 FY23

RETURN ON INVESTMENT – KEY DRIVER OF DECISION MAKING*

- Track record of generating positive (net) cash flow from new projects
- Inventory build up shown in chart as notional cashflow:
 - Marda: 470kt @ 1.6g/t for 24koz
 - Tampia: 316kt @ 1.9g/t for 19koz
- Penny UG first ore in FY23. UG portal to be cut late in March Qtr.
- Rebecca Project is the fifth asset acquired since 2017:
 - Edna May – acquired 2017, in production
 - Marda – acquired 2019, production FY21
 - Tampia – acquired 2019, production FY22
 - Penny – acquired 2020, production FY23



RAMELIUS - WELL POSITIONED FOR 2022 AND BEYOND

Operational Excellence

Proven management team adept in development & operation of open pit and underground mines

Balance Sheet & Use of Capital

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

Accretive Acquisitions

Well placed to execute quickly on transactions, utilising reliable due diligence methodology

Exploration opportunities

Significant portfolio of opportunities supplemented by the exciting Rebecca project in 2022

Near-term Catalysts

Commence Galaxy & Penny underground production in early FY23
Progression on remaining Mt Magnet & Edna May studies

QUESTIONS?

Ramelius Resources Limited ASX Code: RMS

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

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APPENDIX 1 - 2021 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2021 - 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
	Borus 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	28,000	2,000,000	1.5	94,000
	Britanna 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 Jaspille	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	980,000	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
	Lone Pine				460,000	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
	Spearmint-Galee							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	98,000	8,500,000	2.1	560,000
	Hill 50 Deeps	280,000	5.5	49,000	980,000	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	
Morning 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 May	Edna May				23,000,000	1.0	790,000	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
	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	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
Marda	Dolly Pot				940,000	1.7	18,000	47,000	1.6	2,400	990,000	1.7	21,000
	Python				940,000	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 Hardy				1,500,000	1.5	72,000	590,000	1.3	23,000	2,000,000	1.5	95,000
	ROM & LG stocks	350,000	1.7	19,000						350,000	1.6	19,000	
Total Marda	350,000	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
Perry	North, West & M agents				420,000	19.0	260,000	200,000	6.6	42,000	620,000	15.0	300,000
Total Resource	7,900,000	1.5	370,000	73,000,000	1.8	3,800,000	28,000,000	1.5	1,200,000	110,000,000	1.8	5,400,000	

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 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 - 2021 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2021										
Project	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				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
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	<i>Total Open Pit</i>				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
	<i>Total Underground</i>	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 Total	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	3,000,000	2.4	230,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
Total Reserve		5,600,000	1.0	180,000	11,000,000	2.5	910,000	17,000,000	2.0	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 2021", 10 September 2021.

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Total Tampia tonnes and grade numbers corrected