

Ramelius Resources Limited

Tim Manners
Chief Financial Officer

ASX:RMS

RAMELIUS
RESOURCES



An Australian Gold Growth Story

October 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

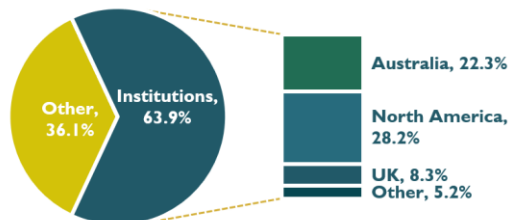
Corporate Structure

Market Cap¹ A\$650M @ A\$0.74 per share

Cash & Gold² A\$177.2M

Debt² Nil (Undrawn A\$100M facility)

Major Shareholders



Broker Coverage



Gold Guidance

FY22 Production³ 258,625oz @ AISC A\$1,523/oz

FY23 Guidance³ 240,000 – 280,000oz @ AISC of A\$1,750 – 1,950/oz

Mineral Resources⁴ 6.2Moz at 30 June 2022

Ore Reserves⁴ 1.1Moz at 30 June 2022

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
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
Greg Rawlinson	GM – Edna May
Tim Dingle	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia

¹ As at 28 October 2022

² As at 30 September 2022

³ See RMS ASX Release “June 2022 Quarterly Activities Report”, 28 July 2022

⁴ See RMS ASX Release “Resources and Reserves Statement 2022”, 13 September 2022

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

PROJECT OVERVIEW - TWO PRODUCTION CENTRES IN WESTERN AUSTRALIA

➤ 1) Mt Magnet:

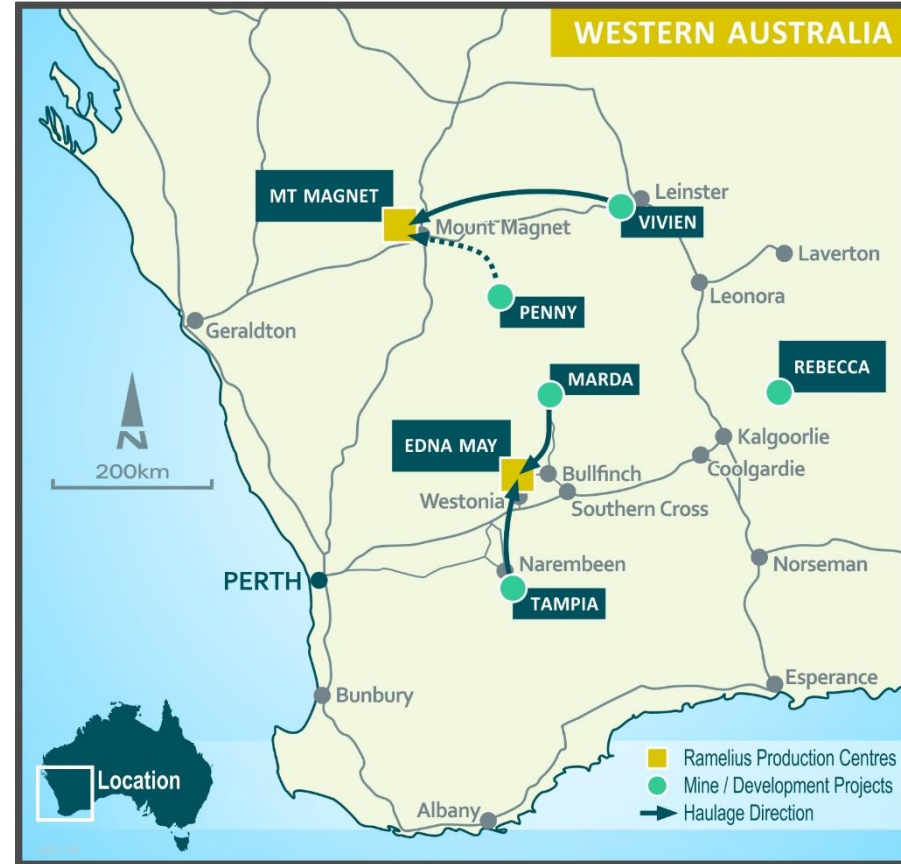
- Mt Magnet has produced over 6Moz since mining first began in 1891
- 2.0Mt pa mill with both open pit and underground sources within 5km
- High grade Vivien underground ore being hauled since 2016
- High grade Penny underground ore scheduled for haulage in Q1 FY23

➤ 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

➤ Rebecca:

- 1.2Moz advanced exploration gold project 150km from Kalgoorlie
- Acquired from Apollo Consolidated (ASX:AOP) earlier this year



SEPTEMBER QUARTER HIGHLIGHTS#

➤ Safety

- **13.4% reduction** in safety incidents (TRIFR)
- Programs beginning to bear fruit

➤ Production

- In line with forecast at **61,244ozs at AISC of A\$1,930/oz**
- Upper end of cost guidance; but positive impact of Penny will emerge in H2

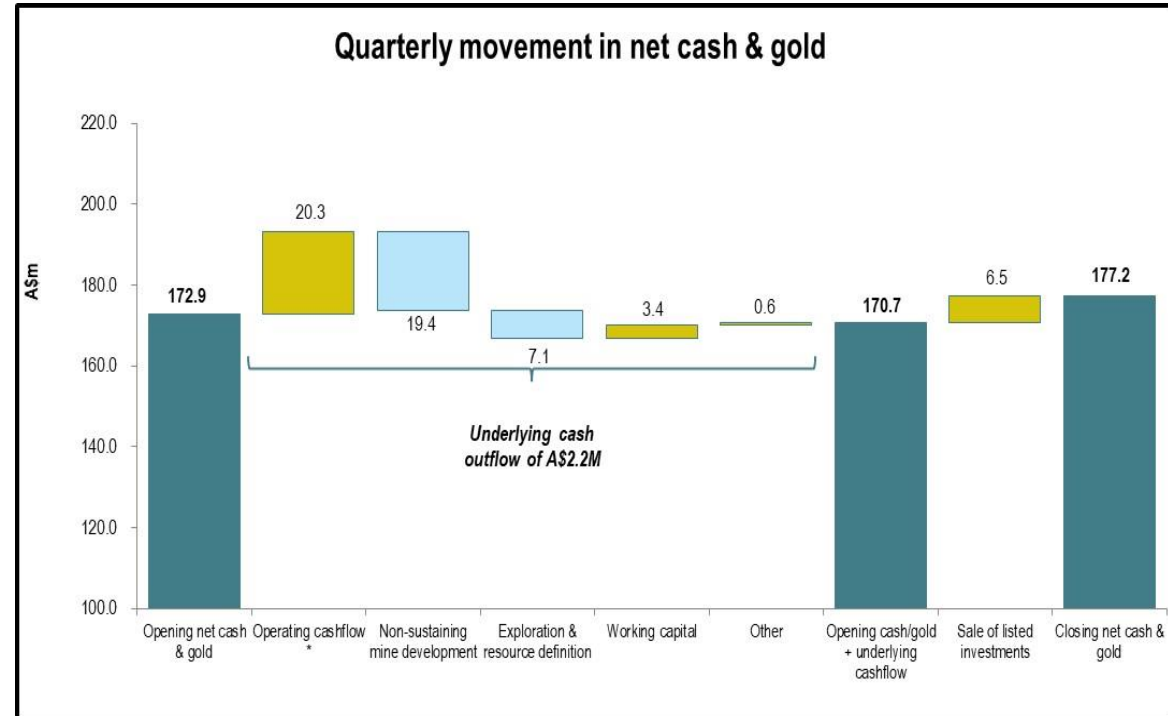
➤ Cash & Gold increased \$4.3M to A\$177.2M

- No debt; although committed A\$100M facility available

➤ Project development at Galaxy, Orion and Penny bode well for Mt Magnet in coming periods

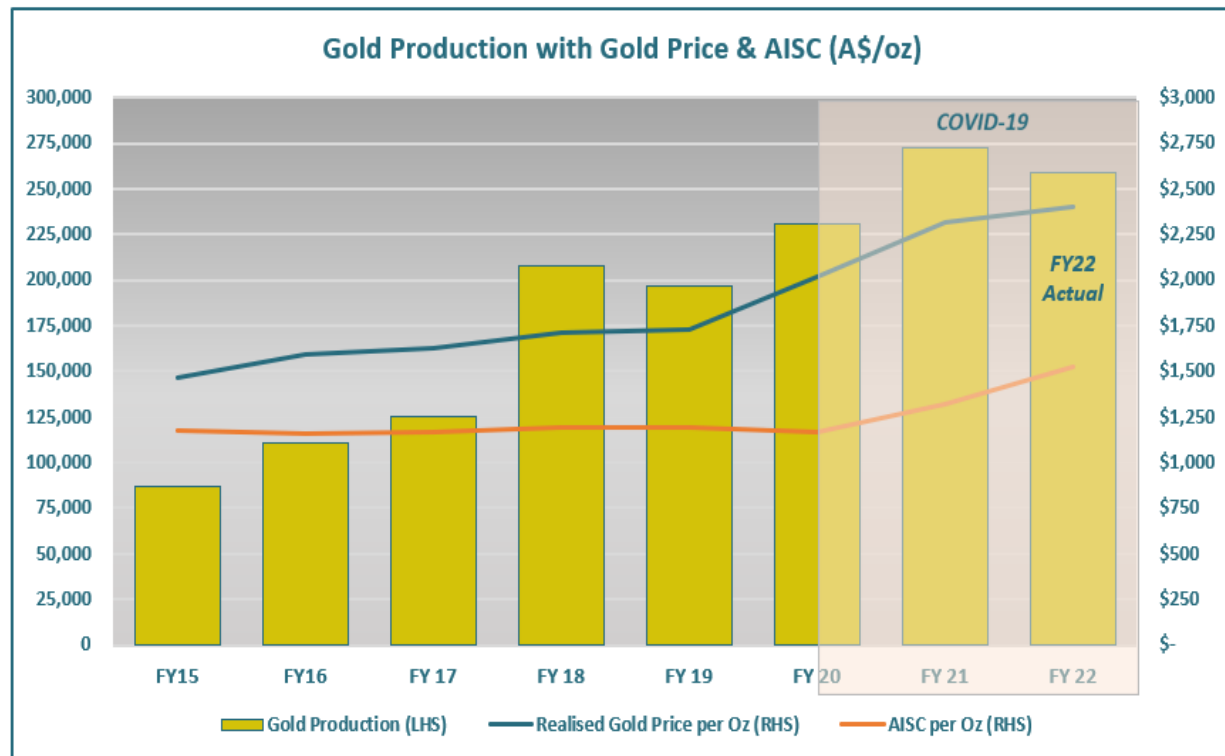
➤ Key decision point for Edna May Stage 3 approaching

➤ Continued positive exploration results from Rebecca, Symes (Edna May) and Bartus (Mt Magnet)



MAINTAINING MARGINS THROUGH COVID-19

- Production increased year-on-year by +20% from FY15 to FY21
- FY22 Actual:
 - 258,625oz at AISC of A\$1,523/oz*
- AISC profile seeing cost pressures stemming from inflation & COVID related impacts
- Sales/AISC margin still healthy at 37% for FY22
- FY23 Guidance:
 - 240,000 – 280,000oz at AISC of A\$1,750 – 1,950/oz*
- A\$ gold price, whilst volatile, remains strong and we are working hard to maintain margins

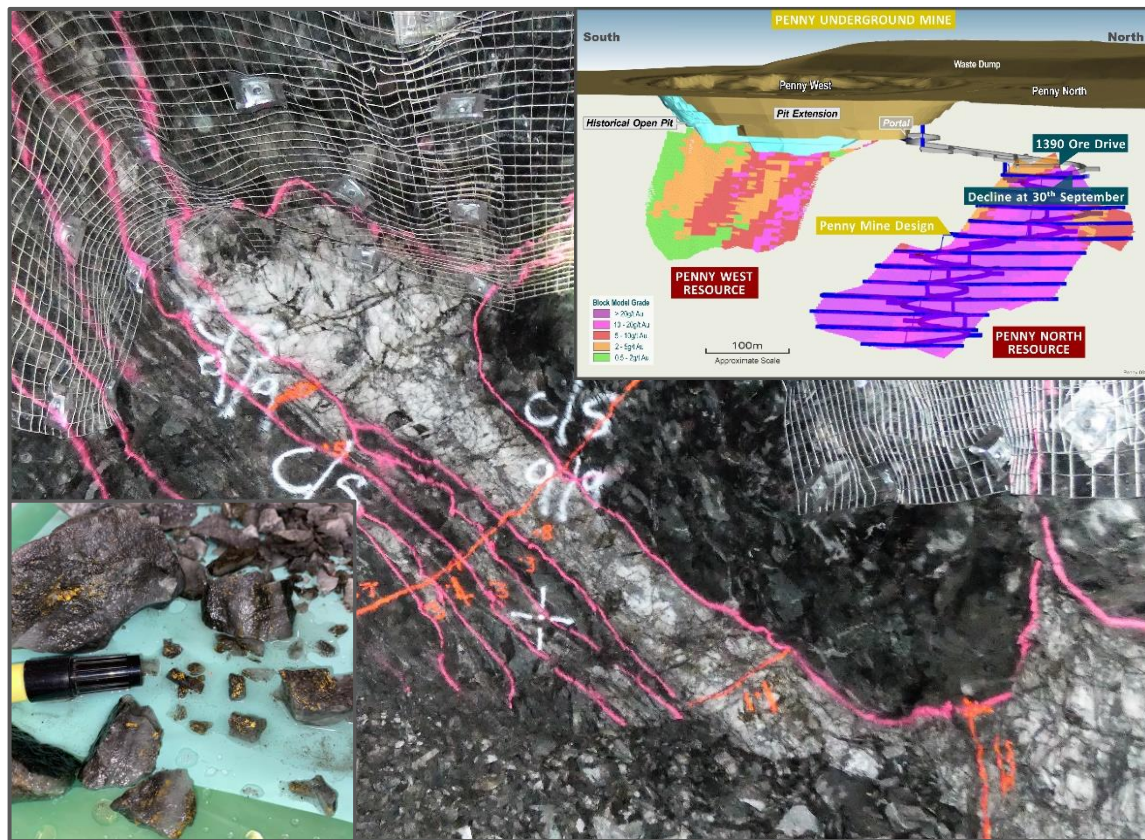




KEY PROJECT UPDATES

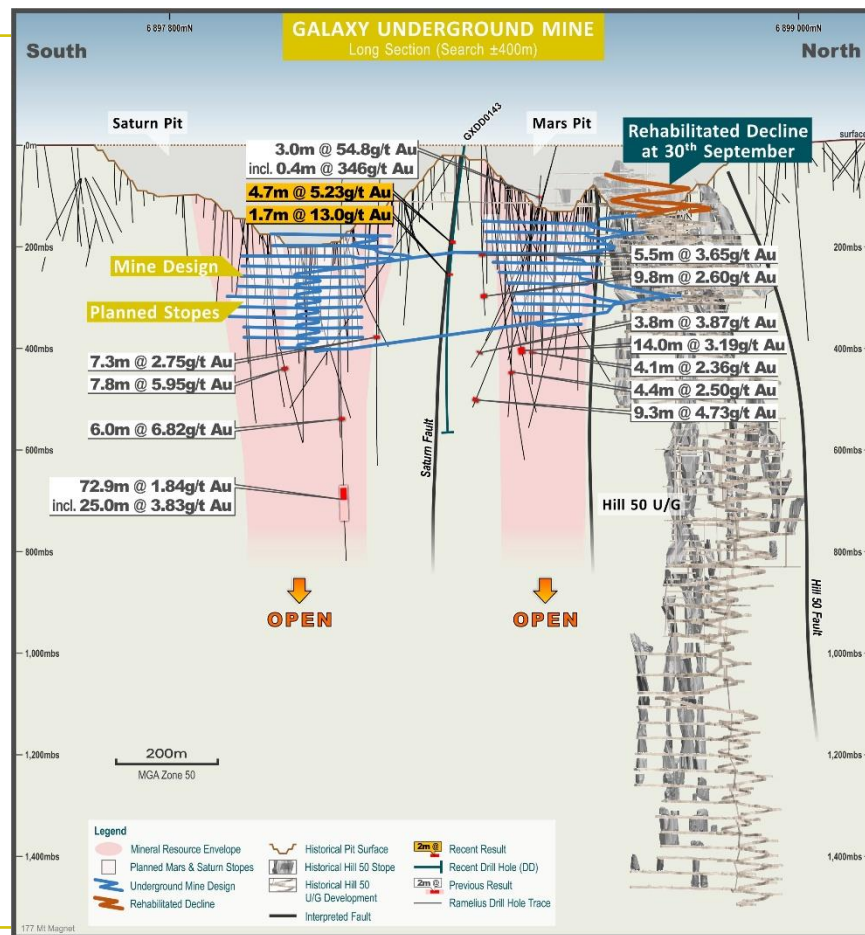
PENNY - STARTING THE FIRST ORE DRIVE IN ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

- Mineral Resources - 530kt @ 17.2g/t for 290koz¹
- Ore Reserve - 490kt @ 15.0g/t for 230koz¹
- Feasibility Study completed October 2020*
 - AISC of A\$633/oz – inflated to A\$749/oz current
 - Upfront capital works largely complete
 - NPV_{5%} of A\$301M @ A\$2,300/oz
 - IRR of 240%, payback of 26 months
 - Portal fired April 2022, first ore production Q1 FY23
- Exploration drilling into Penny West and between Penny West & North planned for FY23



MT MAGNET: GALAXY (SATURN & MARS) - EXTENSIONS LIKELY

- Decline rehab progressing well currently ~550m down
- 5-year mine plan identified initially with extensions likely
- High grade BIF and lower grade bulk breccia mineralization intersected below Saturn mine plan#
 - 72.9m at 1.84g/t Au from 712.1m, including 25.0m at 3.83g/t Au from 718m
- Recent diamond drilling results below and adjacent to Mars~
 - 9.3m at 4.73g/t Au from 595m
 - 14.0m at 3.19g/t Au from 329m
 - 9.8m at 2.6g/t Au from 365.2m
 - 5.5m at 3.65g/t Au from 267.1m





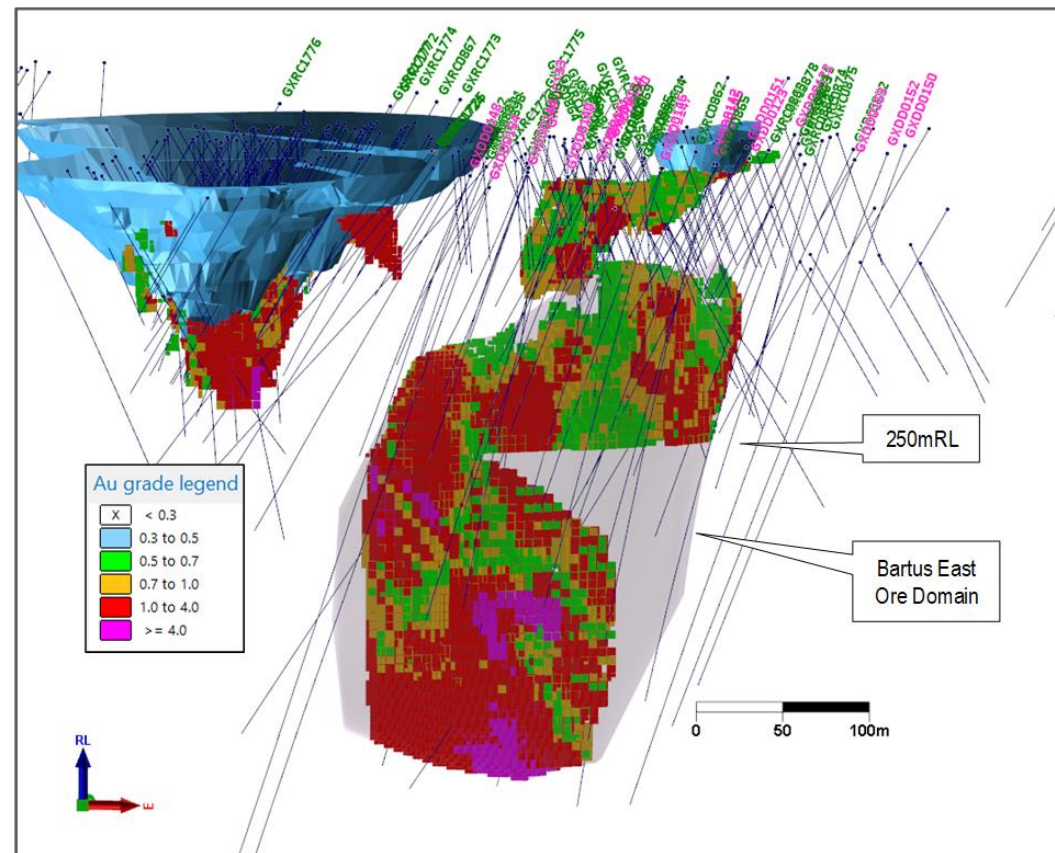
**SOURCES OF FUTURE
GROWTH**

ORGANIC GROWTH - MINING/PROCESSING STUDIES#

Centre	Study Description	Next Key Date
Mt Magnet	Hill 50 underground: Desktop Study complete, Scoping Study nearing completion	December 2022
	Eridanus underground: Pre-Feasibility Study, awaiting further drilling and pit deepening	TBA
	Bartus East: updated Mineral Resource estimate released	✓
	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: Pre-Feasibility Study, market to be tested for updated open pit design	December 2022
Rebecca	Updated Mineral Resource: 18,500m of 75,000m programme completed with 9,070m used in upgraded Mineral Resource estimate	✓

MT MAGNET: BARTUS - UNDERGROUND POTENTIAL WITHIN 5KM OF THE MILL

- Further results from recent RC and diamond drilling*:
 - 45.6m at 10.4g/t Au from 328m, inc. 10.4m at 31.9g/t Au from 351m
 - 41.0m at 7.50g/t Au from 223m, inc. 4.4m at 52.9g/t Au from 234.8m
 - 5.4m at 8.49g/t Au from 208.6m
 - 5m at 9.46g/t Au from 127m
- Visible gold common in deeper drill holes (see below)
- Bartus Mineral Resource# now 4.2Mt @ 1.7g/t for 230koz



REBECCA PROJECT - RESOURCE UPGRADED, EXPLORATION UPSIDE TO COME

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

- 150km NE from Kalgoorlie, Australia's premier gold province
- Southern end of the +30Moz Laverton Tectonic Zone

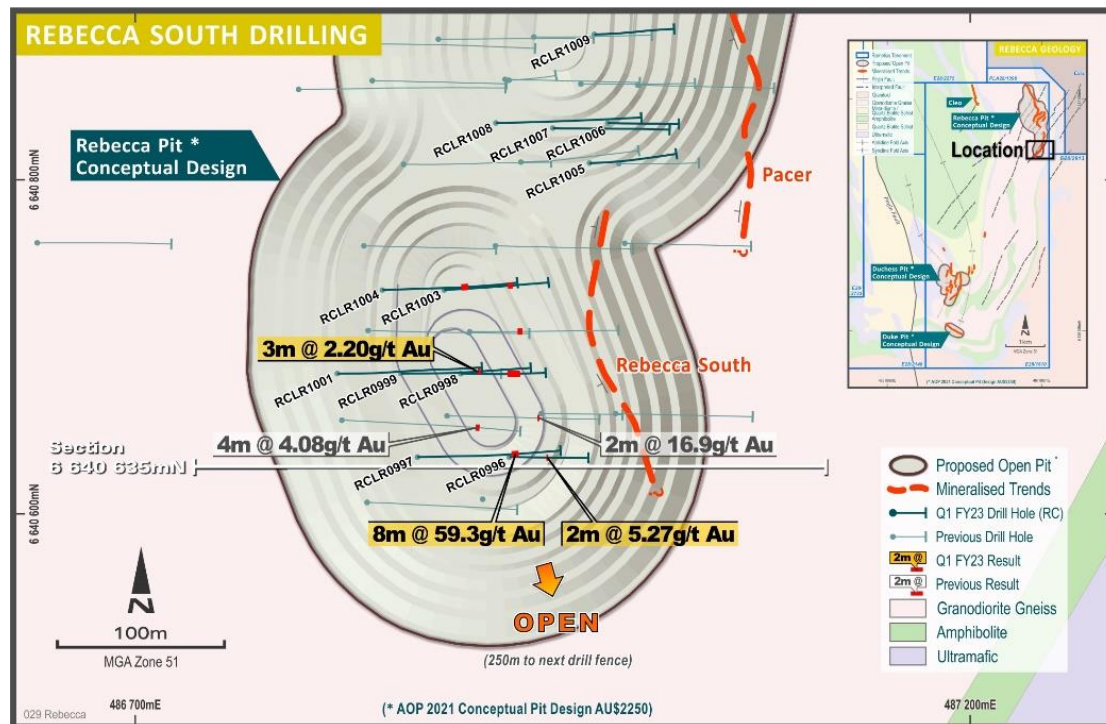
➤ Latest Mineral Resource~

- 23,000m (75,000m planned) drilled by RMS since March 2022
- Only 9,070m available for resource update at 30 June 2022
- Mineral Resource of **31Mt @ 1.2g/t Au for 1.2Moz, up 9%**
- Indicated Resource portion up 22% with increased confidence
- Drilling ongoing as part of a 75,000m overall program

➤ Recent exploration results* include

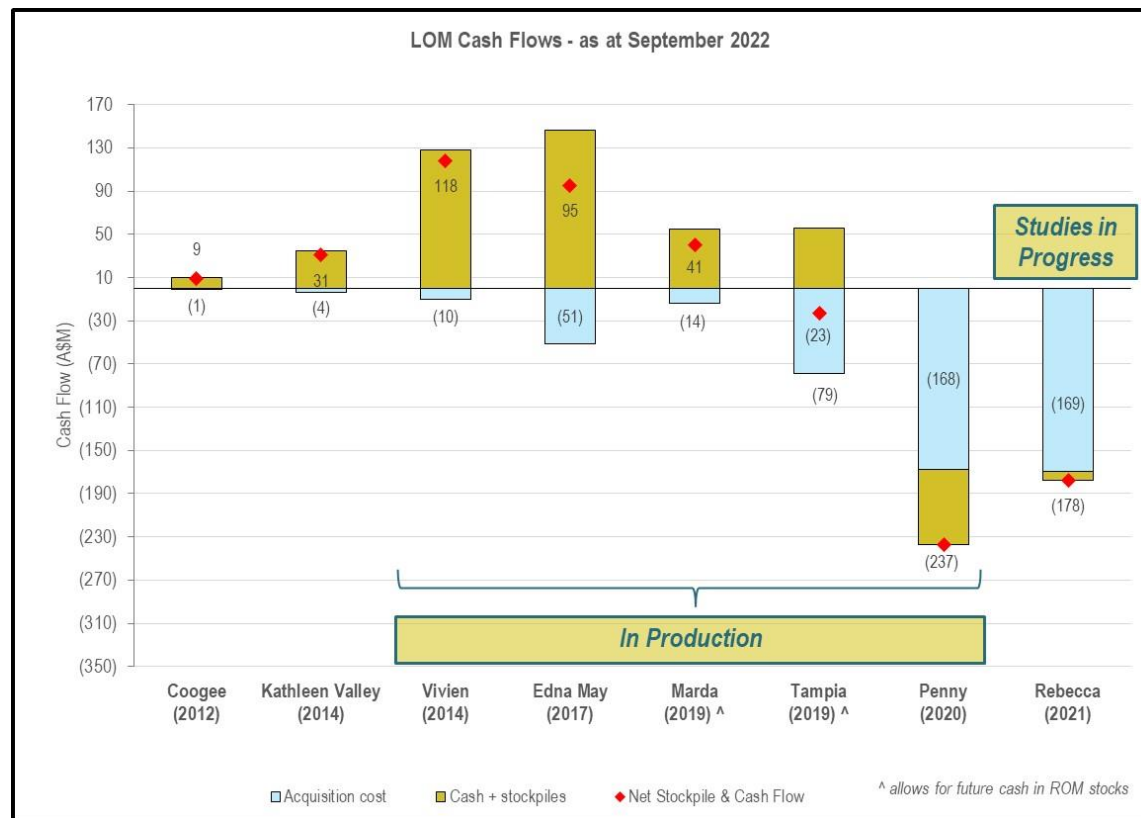
- **8m @ 59.31g/t** from 108m in hole RCLR0997
- Strong potential to extend open pit further south

➤ Detailed project timeline being developed, PFS June 2023



INORGANIC GROWTH - RETURN ON INVESTMENT A KEY DRIVER

- Track record of generating positive (net) cash flow* from new projects
- Inventory build up shown in chart as notional cashflow:
 - Marda: 456kt @ 1.4g/t for 21koz
 - Tampia: 714kt @ 1.6g/t for 35koz
- Penny underground ore haulage commencing in Q2
- Five assets acquired in 5 years
 - 1) Edna May: acquired 2017, already in production
 - 2) Marda: acquired 2019, in production 2020
 - 3) Tampia: acquired 2019, in production 2021
 - 4) Penny: acquired 2020, in production 2022
 - 5) Rebecca: acquired 2022, PFS June 2023



INORGANIC GROWTH - THIRD PRODUCTION CENTRE STRATEGY

Opportunity

- Ramelius has two production centres at Mt Magnet & Edna May, currently producing 250-280koz per annum
- Strategy has been to acquire a 3rd production centre to add scale, diversity, optionality & growth prospects

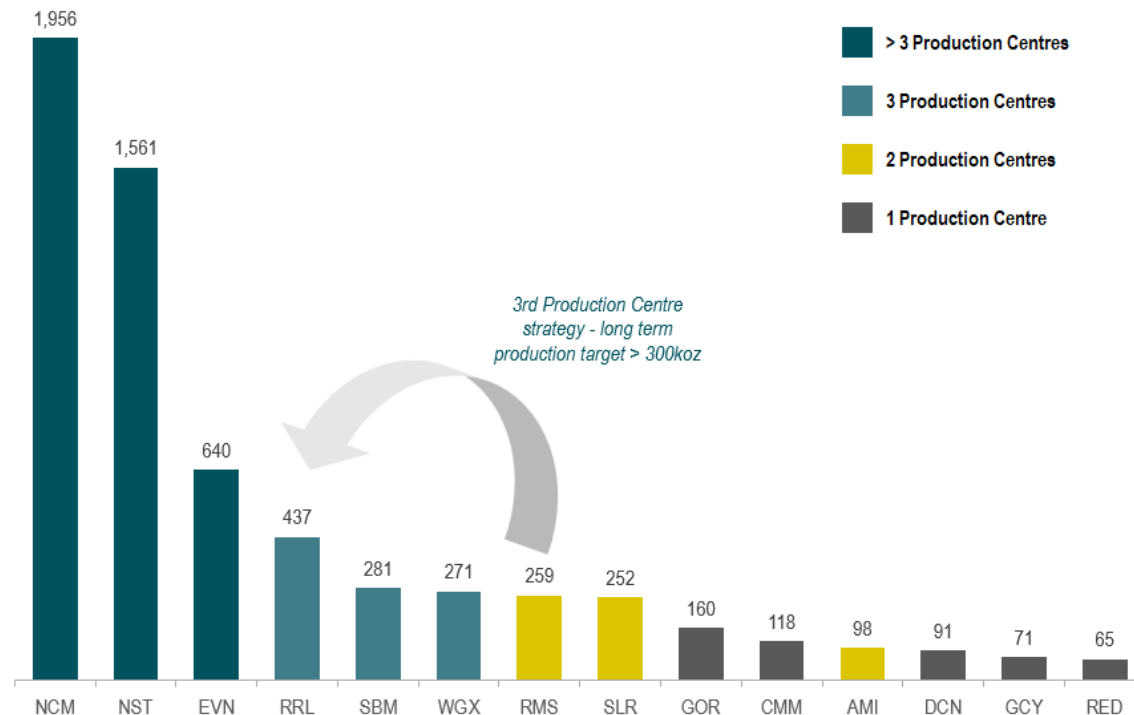
Ideal Criteria

- Gold or Copper/Gold
- Tier 1 jurisdiction, with a preference for Australia
- Producing asset, or a clear pathway to production
- At or above 100koz per annum production rate
- Potential for a 10+ year mine plan
- Competitive cost profile

Implementation

- Rebecca could meet the above criteria, but it will be ~3 years until production → 4th Production Centre?
- Additional resources added to Business Development team in engineering and geology skill sets

Select ASX Gold Producers - FY22 Gold Production (koz)¹



RAMELIUS - WELL POSITIONED FOR FY23 AND BEYOND

Operational Excellence

Proven management team adept in either greenfields development or refurbishment & operation of both open pit and underground mines

Balance Sheet & Use of Capital

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

Accretive Acquisitions

Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

Exploration Opportunities

Significant A\$25M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet and the new Rebecca project

Near-term Catalysts

Commence Penny & Galaxy underground production in FY23
Progress on remaining Mt Magnet & Edna May mining studies

THANK YOU

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APPENDIX 1 - 2022 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2022 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	gt	oz	t	gt	oz	t	gt	oz	t	gt	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	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
	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 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
	Eridanus	500,000	1.3	21,000	14,000,000	1.3	580,000	4,500,000	1.1	160,000	19,000,000	1.2	760,000
	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
	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
	Spearmont-Gailee							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
	OP deposits	920,000	1.5	46,000	28,000,000	1.5	1,400,000	15,000,000	1.3	630,000	44,000,000	1.4	2,000,000
	Galaxy UG				6,700,000	2.1	440,000	970,000	2.2	68,000	7,700,000	2.1	510,000
	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
	Hill 60	120,000	4.5	17,000	38,000	4.1	5,000				160,000	4.4	22,000
St George	460,000	4.1	60,000	98,000	4.5	14,000	110,000	3.3	12,000	670,000	4.0	86,000	
Shannon	65,000	8.5	18,000	140,000	4.4	20,000	14,000	4.9	2,200	220,000	5.7	40,000	
UG deposits	1,200,000	6.0	230,000	7,500,000	2.4	580,000	1,800,000	3.6	210,000	11,000,000	3.0	1,000,000	
RCM & LG stocks	6,300,000	0.6	120,000							6,300,000	0.6	120,000	
Total Mt Magnet	8,400,000	1.5	400,000	36,000,000	1.7	1,900,000	16,000,000	1.6	840,000	60,000,000	1.6	3,200,000	
Rebecca	Rebecca				18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
	Duchess				6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
	Duke				1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000
	Total Rebecca				26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000
Edna May	Edna May	700,000	1.6	36,000	23,000,000	1.0	690,000	7,000,000	0.9	210,000	30,000,000	1.0	940,000
	Edna May UG	140,000	5.2	23,000	110,000	4.9	17,000	39,000	5.3	6,600	280,000	5.1	47,000
	RCM & LG stocks	44,000	0.5	760						44,000	0.5	760	
	Total Edna May	880,000	2.1	60,000	23,000,000	1.0	710,000	7,000,000	1.0	220,000	31,000,000	1.0	990,000
Viven	Viven OP				330,000	3.5	38,000			330,000	3.5	38,000	
	Viven UG	57,000	6.3	12,000	66,000	4.4	9,500	11,000	4.3	1,500	130,000	5.2	22,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Golden Orb				86,000	2.5	6,900	140,000	2.0	8,800	360,000	2.4	27,000
	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	RCM & LG stocks	490,000	1.4	22,000						490,000	1.4	22,000	
	Total Marda	620,000	1.7	33,000	1,600,000	1.6	79,000	690,000	1.4	32,000	2,900,000	1.6	140,000
Tampia	Tampia OP	1,100,000	1.8	63,000	3,400,000	1.7	180,000			4,500,000	1.7	250,000	
	RCM & LG stocks	900,000	1.3	37,000						900,000	1.3	37,000	
	Total Tampia	2,000,000	1.5	100,000	3,400,000	1.7	180,000			5,400,000	1.6	280,000	
Penny	North, West & Columbia				420,000	19.0	260,000	110,000	10.0	35,000	530,000	17.2	290,000
Total Resource	12,000,000	1.6	610,000	90,000,000	1.5	4,300,000	30,000,000	1.4	1,300,000	130,000,000	1.5	6,200,000	

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 2022", 13 September 2022.

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 - 2022 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2022										
	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				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	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
	Total Open Pit				4,600,000	1.5	230,000	4,600,000	1.5	230,000
	Hill 60				400,000	3.2	41,000	400,000	3.2	41,000
	Shannon				47,000	6.6	10,000	47,000	6.6	10,000
	Galaxy				2,400,000	2.6	200,000	2,400,000	2.6	200,000
	Total Underground				2,800,000	2.7	250,000	2,800,000	2.7	250,000
	ROM & LG stocks	6,300,000	0.6	120,000				6,300,000	0.6	120,000
	Mt Magnet Total	6,300,000	0.6	120,000	7,400,000	2.0	480,000	14,000,000	1.4	600,000
	Edna May UG				220,000	3.2	23,000	220,000	3.2	23,000
	ROM & LG stocks	15,000	0.9	460				15,000	0.9	460
	Edna May Total	15,000	0.9	460	220,000	3.2	23,000	230,000	3.1	23,000
Vivien	Vivien UG				110,000	4.0	15,000	110,000	4.0	15,000
	Golden Orb				66,000	2.4	5,000	66,000	2.4	5,000
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	490,000	1.4	22,000				490,000	1.4	22,000
	Total Marda	490,000	1.4	22,000	860,000	1.6	43,000	1,300,000	1.5	65,000
Tampia	Tampia				1,300,000	2.1	88,000	1,300,000	2.1	88,000
	ROM & LG stocks	590,000	1.6	30,000				590,000	1.6	30,000
	Total Tampia	590,000	1.6	30,000	1,300,000	2.1	88,000	1,900,000	1.9	120,000
Penny	Penny North				490,000	15.0	230,000	490,000	15	230,000
	Total Reserve	7,400,000	0.7	180,000	10,000,000	2.6	880,000	18,000,000	1.8	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", 13 September 2022.

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APPENDIX 3 - PRODUCTION INFORMATION FROM PEER COMPANIES

Code	FY22 Production	Date	Source
NCM	1,956koz	21-Jul-22	June 2022 Quarterly
NST	1,561koz	20-Jul-22	June 2022 Quarterly
EVN	640koz	21-Jul-22	June 2022 Quarterly
RRL	437koz	26-Jul-22	June 2022 Quarterly
SBM	281koz	08-Jul-22	FY22 Production Update
WGX	271koz	21-Jul-22	June 2022 Quarterly
RMS	259koz	28-Jul-22	June 2022 Quarterly
SLR	252koz	27-Jul-22	June 2022 Quarterly
GOR	160koz	06-Jul-22	June 2022 Production Update
CMM	118koz	07-Jul-22	June 2022 Production Update
AMI	98koz	22-Jul-22	FY22 Production Update
DCN	91koz	20-Jul-22	June 2022 Quarterly
GCY	71koz	07-Jul-22	FY22 Production Update
RED	65koz	26-Jul-22	June 2022 Quarterly