

Ramelius Resources Limited

Mark Zeptner
Managing Director

Tim Manners
Chief Financial Officer

ASX:RMS

RAMELIUS
RESOURCES



Recommended Takeover Offer for Musgrave Minerals Ltd

July 2023

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 Person Statement – Mineral Resources – Musgrave Minerals Limited

The information in this presentation that relates to Mineral Resources for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has 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". Mr Payne consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources for the Hollandaire Copper-Gold deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited. Mr van Luyt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person (CP). Mr van Luyt consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Musgrave confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement of these Mineral Resources estimates and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the previous announcements continue to apply and have not materially changed.

Competent Person Statement – Exploration - Musgrave Minerals Limited

The information in this presentation that relates to Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has 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'. Mr Waugh consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Ramelius Resources Limited

The Information in this presentation that relates to Mineral Resources and Ore Reserves is based on information compiled by Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. 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 Mineral Resources and Ore Reserves". 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. 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\$1.25B @ A\$1.26 per share

Cash & Gold² A\$272.1M

Debt³ Nil (Undrawn A\$100M facility)

Major Shareholders



Broker Coverage



Gold Guidance

FY23 Actual Production² 240,996oz

FY23 Guidance³ 240,000 – 250,000oz @ 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
Colin Moorhead	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 – Penny
Greg Rawlinson	GM – Edna May
Tim Dingle	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia/Symes

¹ As at 30 June 2023

² As at 30 June 2023. See RMS ASX Release “FY23 Guidance Achieved with \$42.6M Quarterly Free Cash Flow”, 3 July 2023

³ See RMS ASX Release “March 2023 Quarterly Activities Report”, 27 April 2023

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



**MUSGRAVE MINERALS
OFFER**

ACQUISITION ON STRATEGY

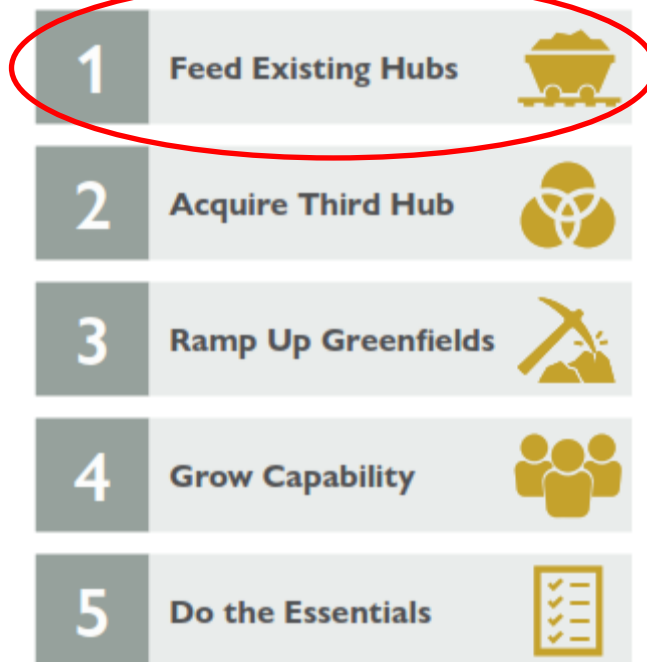
OUR MISSION

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**

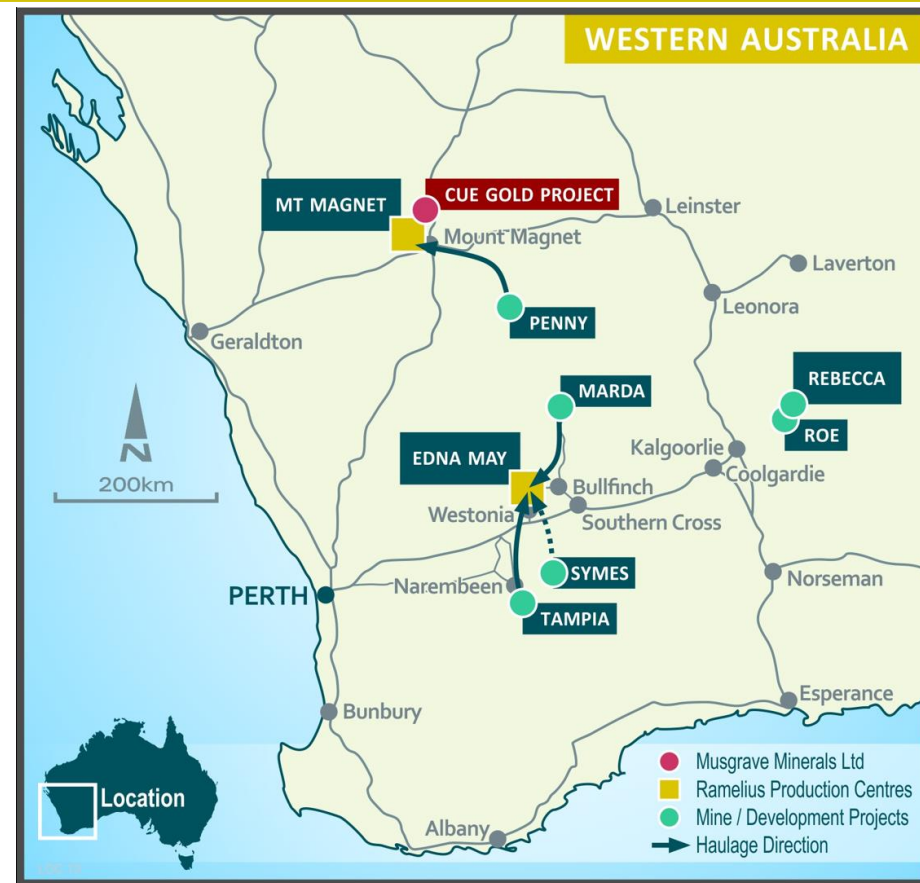
OUR STRATEGIC PRIORITIES



Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude

RAMELIUS OFFER TO ACQUIRE MUSGRAVE MINERALS LTD

- Ramelius to acquire Musgrave Minerals Ltd (ASX:MGV), owner of the Cue Gold Project (**Cue Project**) in Western Australia, via recommended scrip and cash off-market takeover offer (**Offer**)
- Musgrave shareholders to receive implied Offer price of \$0.34¹ (**Offer Price**) equating to 1 Ramelius share for every 4.21 Musgrave shares held plus an additional \$0.04 in cash per Musgrave share held
- Musgrave Directors unanimously recommend Musgrave shareholders accept the Offer, in the absence of a superior proposal
- Pre-bid agreements² with Directors & Major shareholder representing a total of 12.13% of Musgrave shares
- The Cue Gold Project has a JORC Mineral Resources of 12.3 Mt @ 2.3g/t Au for 927koz³
- Ramelius has the financial capacity and operational expertise to realise synergies between the Cue Project and its Mt Magnet gold operations



KEY OFFER DETAILS

Structure and Status of the Offer

- Ramelius and Musgrave have entered into a Bid Implementation Agreement, pursuant to which Ramelius will offer to acquire all the issued ordinary shares in Musgrave, by way of a scrip and cash off-market takeover offer
- Offer unanimously recommended by Musgrave Board of Directors who have signed pre-bids to accept the offer in respect of shares they own or control (2.43%), in the absence of a superior proposal
- Major shareholder representing 9.70% of Musgrave shares has signed a pre-bid agreement to accept the Offer, in the absence of a superior proposal

Offer consideration

- Implied offer price of \$0.34¹ per Musgrave share
- 1 Ramelius share for every 4.21 Musgrave shares held plus \$0.04 in cash per Musgrave share held
- Implied value of Musgrave equity of \$201 million²

Offer conditions

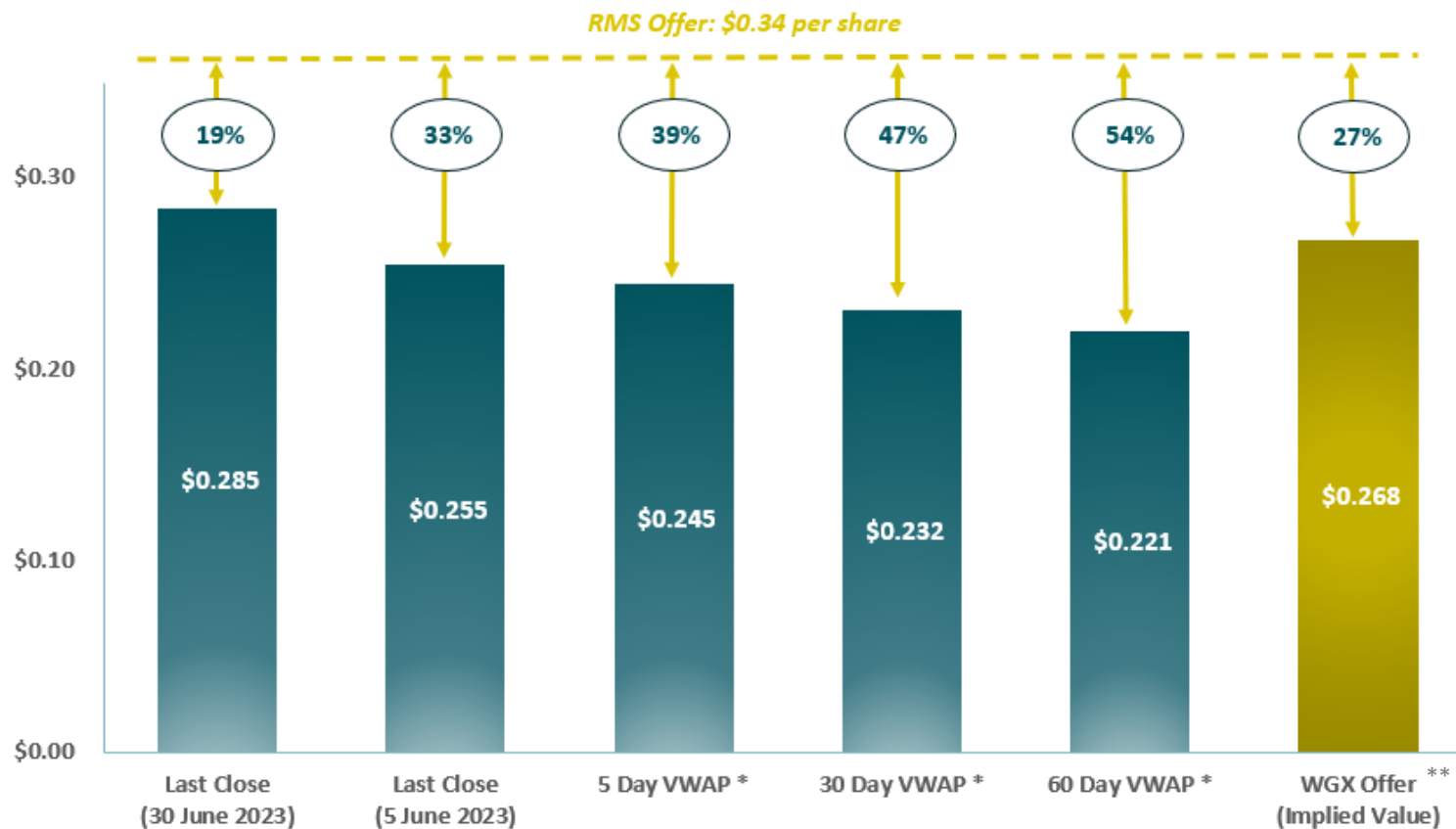
- Offer NOT subject to further due diligence and only subject to limited conditions³, including:
 - 50.1% minimum acceptance threshold,
 - No material changes or prescribed occurrences,
 - No adverse regulatory events affecting the Offer or Musgrave or its assets, and
 - Other customary conditions for a transaction of this type

¹ Based on the Ramelius 1-day VWAP up to and including 30 June 2023 of \$1.263. The implied value of the Offer will change with fluctuations in the Ramelius share price

² Calculated as 591,207,949 Musgrave shares on issue at the implied Offer Price of \$0.34 per share

³ See joint RMS MGX ASX release “Ramelius Makes Recommended Takeover Offer for Musgrave Minerals Ltd, Secures 12.13% in Pre-Bid Acceptances”, 3 July 2023

ATTRACTIVE OFFER PREMIUMS



BENEFITS TO MUSGRAVE SHAREHOLDERS

1 Highly attractive premiums and synergies with Mt Magnet

- The Offer Price represents a premium to recent trading in Musgrave shares and provides Musgrave shareholders with an attractive mix of both cash and shares in Ramelius
- A combination of the Cue Project with Ramelius' Mt Magnet gold operation will enable Musgrave shareholders to benefit from lower capital requirements to develop the Cue Project and lower ongoing processing costs

2 Ramelius' operational and funding capabilities

- Ramelius has the operational experience and exploration expertise to integrate the Cue Project into its Mt Magnet operational hub and ultimately develop the Project to maximise value for all stakeholders
- Musgrave shareholders can benefit from Ramelius' strong financial position of \$272M¹ in cash and gold and no drawn debt², with two existing cash generating operations, including the low-cost Penny mine

3 Significant reduction in development & execution risk

- Ramelius' development experience and established workforce reduces the risks faced by Musgrave shareholders on labour shortages, inflationary pressures and establishing a team with the required skills to execute
- Ramelius has a proven track record of developing mines with capital prudence and operational excellence

4 Opportunity to become a shareholder in Ramelius, a larger, more liquid vehicle

- Musgrave shareholders who retain Ramelius shares become shareholders in a profitable, financially strong Australian gold producer, with established operations, a proven team and track record of shareholder returns
- Musgrave shareholders benefit from deeper trading liquidity, enhanced scale and market positioning
- Ramelius has a current market capitalisation of approximately \$1.25 billion with average trading volume of approximately 8.7 million shares per day on the ASX over the past month

5 CGT rollover relief

- Provided Ramelius acquires at least 80% of Musgrave's ordinary shares under the Offer, capital gains tax rollover relief will be available to eligible Musgrave shareholders for the scrip portion of the offer

STRATEGIC RATIONALE FOR RAMELIUS

1

Increased scale at Mt Magnet and production optimisation

- The combination of the high-grade Cue Project into the Mt Magnet production centre provides opportunities to enhance the combined production profile by optimising the blend of ores and sequence of mining at the combined operation
- Increased scale at Mt Magnet with the addition of the Cue Project's 0.93 Moz¹ to the existing Mineral Resource of 3.2Moz²

2

Addition of skilled personnel with a track record of discovery

- The Musgrave team have done an excellent job in exploring the Cue Project and the acquisition of Musgrave provides an opportunity to add highly skilled personnel with a track record of discovery in the Murchison Gold Province, in a tight labour market

3

Exploration upside in the prolific Murchison Gold Province

- Ramelius has the financial capacity to fund future exploration activity around the Cue Project and broader Musgrave tenement package, including the Mount Magnet South tenements
- The Cue tenements have potential for further exploration success at prospects like Amarillo and Waratah plus East Numbers which hosts a gold anomalism in regolith with a strike of 1.3km

4

Adds further to an already strong balance sheet

- The combination of the two balance sheets provides additional funding for the potential development of the Cue Project
- The Cue Project will enhance the current production centre of Mt Magnet and help the company leverage into production growth in the future

CUE GOLD PROJECT - OVERVIEW

➤ Tier 1 location

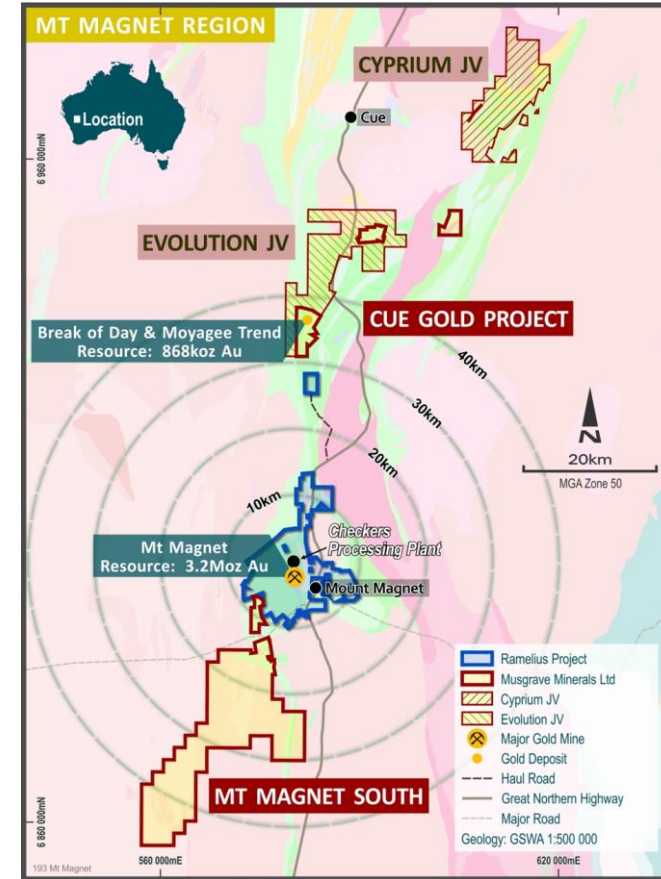
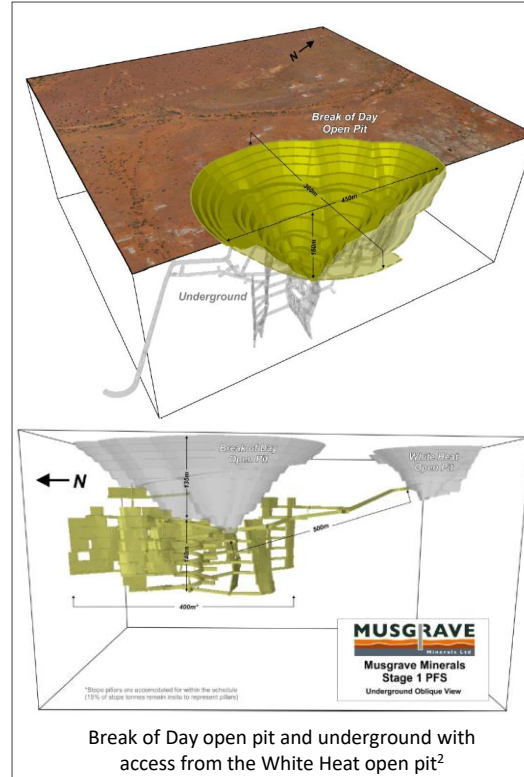
- 40km north of the town of Mt Magnet in WA
- 5km from the Great Northern Highway
- Prime location within the Murchison Goldfield

➤ Cue Gold Project Mineral Resources¹

- Totals 12.3Mt @ 2.3g/t Au for 927koz
- Includes the **Break of Day High-Grade Trend** 982kt @10.4g/t Au for 327koz contained gold
- And the Moyagee Western Trend with 9.8Mt @ 1.7g/t for 541koz contained gold

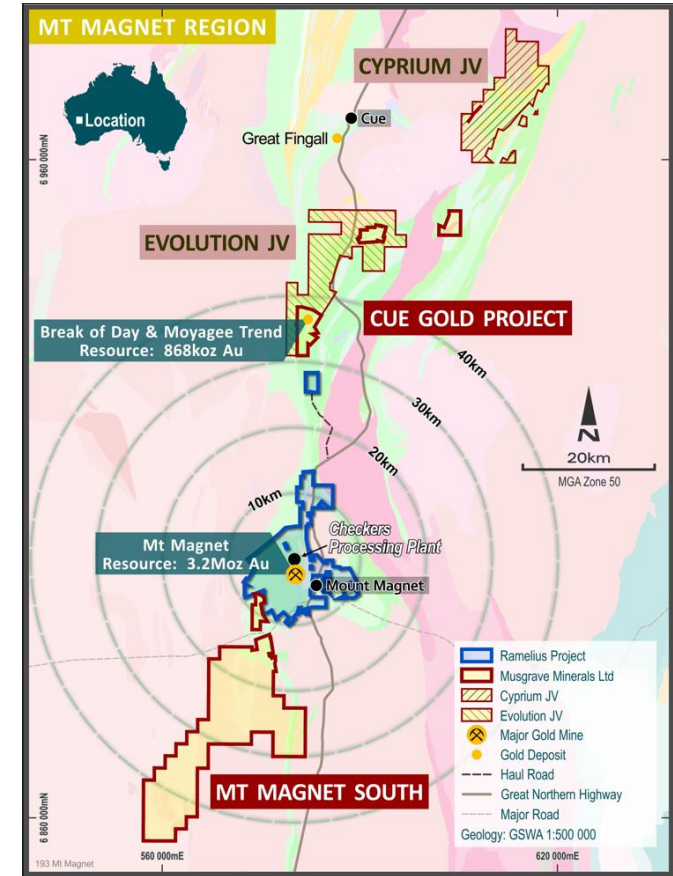
➤ Stage 1 PFS completed²

- Gold Production 337,000 ounces
- Initial LOM of 5 years
- 6 open pits & 1 underground
- High margin, fast payback



CUE GOLD PROJECT - SYNERGIES WITH MT MAGNET GOLD OPERATIONS

- Significantly reduced development capital and funding risk
- Larger processing plant reduces operating costs
- Non processing infrastructure already in place at Mt Magnet
- Lower G&A costs as will operate under shared services at the Mt Magnet operations
- Combine exploration and development capabilities, particularly at the Mt Magnet South tenure
- Complimentary open pits and underground allows for optimisation through production scheduling



CUE GOLD PROJECT - EXPLORATION POTENTIAL

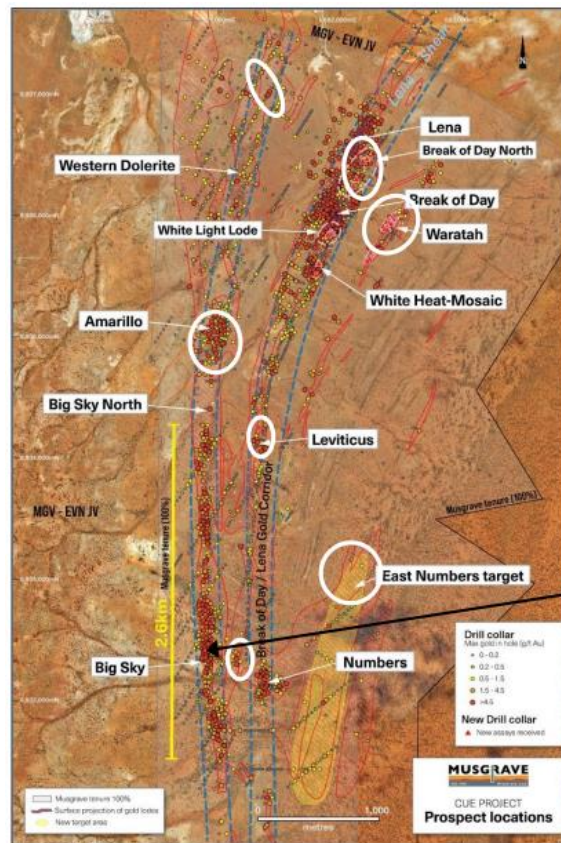
➤ **Murchison Province in the north-western part of the Archean Yilgarn Craton**

➤ **Greenstone sequence dominated by**

- Cuddingwarra Shear Zone which extends from Mt Magnet to Meekatharra
- Break of Day Shear which is a splay off the Cuddingwarra Shear Zone

➤ **Mineral Resource pipeline prospects¹**

- Amarillo – pre-Resource
 - 11m @ 8.4g/t Au from 66m (21MUAC103)
 - 7m @ 23.7g/t Au from 102m (22MORC060)
- Waratah – pre-Resource
 - 400m east of Break of Day
 - 4m @ 29.9g/t Au (22MORC228)
- East Numbers – new zone
 - >1.3km strike – gold anomalism in regolith



High-Grade Zones within existing deposits e.g. Big Sky

Gold nuggets and gold in quartz from RC sample 49-50m down hole in 21MORC277. Interval assayed 1m @ 898g/t Au from 49-50m.*



*MGV- ASX release dated 27 October 2021

THANK YOU

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 - 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	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
Marda	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 2022", 13 September 2022.

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