

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



Noosa Mining Conference

July 2024

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17-19 JULY 2024



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), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, 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 Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, 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. Peter Ruzicka, 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

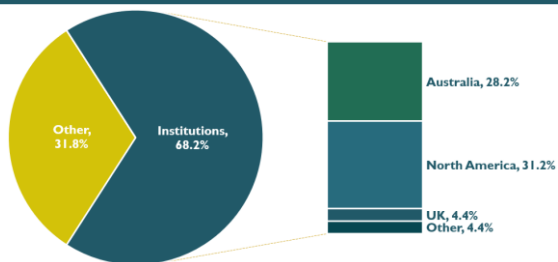
Market Cap¹ A\$2.23B @ A\$1.95 per share

Cash & Gold² A\$352.5M

Listed Investments A\$186M (includes 18% of Spartan*)

Debt² Nil (Undrawn new A\$175M facility)

Major Shareholders



Broker Coverage

EUROZ HARTLEYS

ORD MINNETT



Capital Markets



ARGONAUT

Shaw and Partners
an EFG company

MACQUARIE

cg / Canaccord
Genuity
Capital Markets

Gold Guidance

FY23 Production 240,996oz @ AISC of A\$1,895/oz

FY24 Production³ 293,033oz @ AISC of A\$1,550 - 1,650/oz (expected lower end)

Mineral Resources⁴ 7.6Moz at 30 June 2023 (excludes 0.927Moz Cue Gold Project)

Ore Reserves⁴ 0.93Moz at 30 June 2023

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

Darren Millman Chief Financial Officer

Peter Ruzicka EGM Exploration

Liz Jones GM – Mt Magnet

Paul Marlow Mine Manager – Penny

Greg Rawlinson GM – Edna May Hub

Hugh Trivett PM – Rebecca / Roe

¹ As at 11 July 2024

² See RMS ASX Release “Ramelius enters into new A\$175M Revolving Debt Facility”, 3 July 2024

³ See RMS ASX Release “Record FY24 Production of 293koz & Quarterly cash flow of \$137.3M”, 8 July 2024

⁴ See RMS ASX Release “Resources and Reserves Statement 2023”, 14 September 2023

* See RMS Form 604 “Notice of change of interests of substantial holder”, 2 July 2024

TWO PRODUCTION CENTRES AND ONE DEVELOPMENT PROJECT

➤ 1) Mt Magnet:

- Mt Magnet has produced over 6.5Moz since mining first began in 1891
- 2.0Mt pa mill with both open pit and underground sources within 5km
- High grade Penny underground ore trucked 160km to Mt Magnet
- High grade Cue project being developed 40km north of Mt Magnet

➤ 2) Edna May:

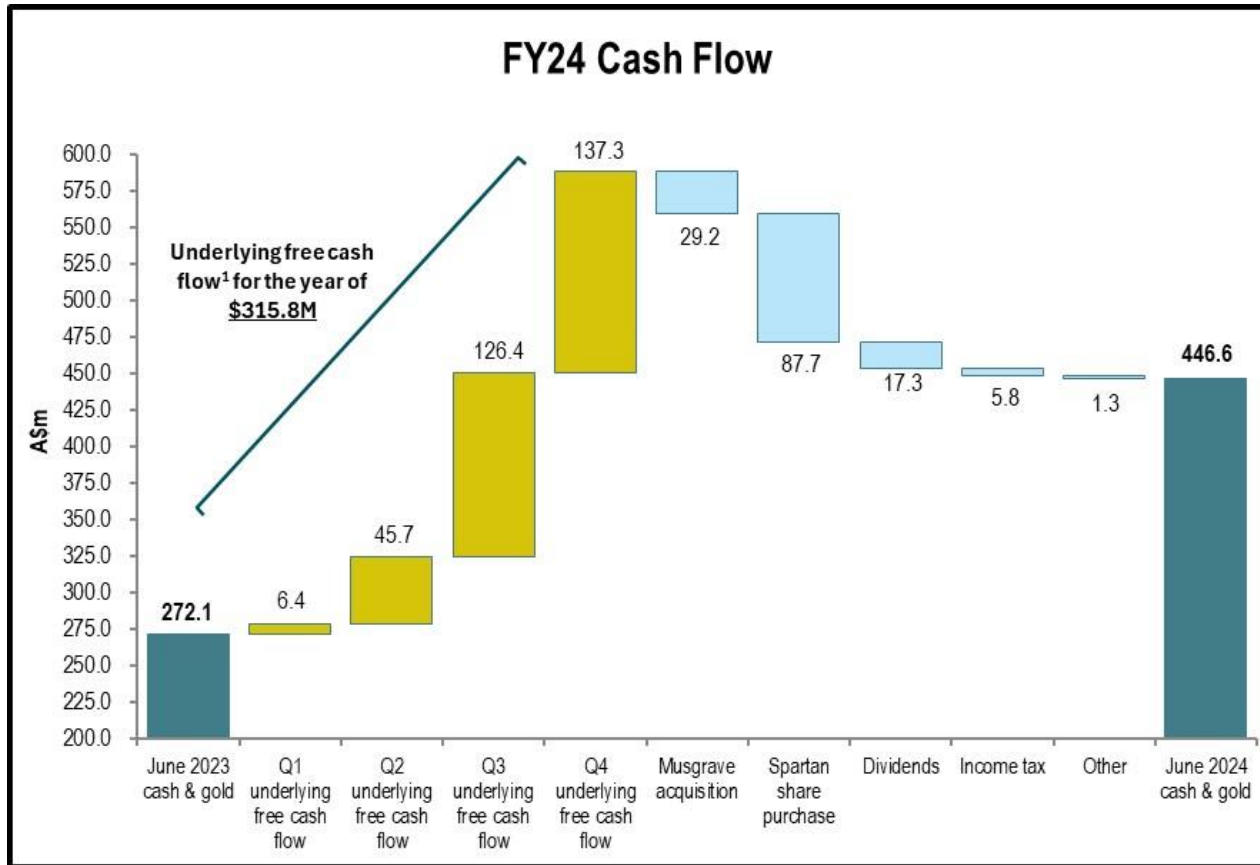
- 2.6Mt pa mill currently being fed from satellites
- Marda open pit ore trucked 170km to Edna May since 2020
- Tampia open pit ore trucked 140km to Edna May since 2021
- Symes open pit ore trucked 120km to Edna May since 2023

➤ Rebecca/Roe:

- Combined 3.1Moz Mineral Resource¹ advanced exploration gold project 100-150km from Kalgoorlie

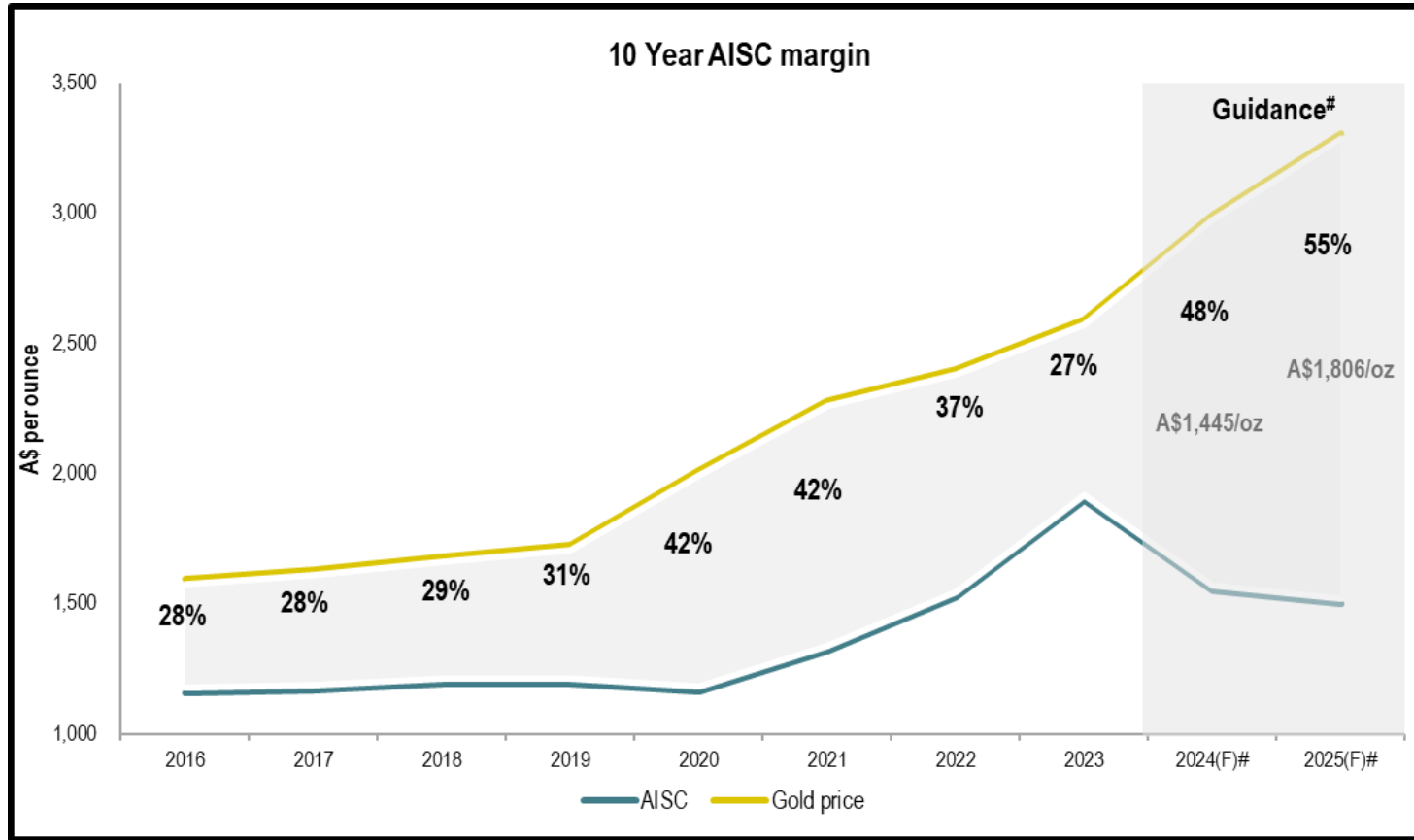


A\$315.8M FREE CASH FLOW FOR FY24 - ISN'T THIS WHAT IT'S ALL ABOUT?



- FY24 gold production record of 293,033oz¹
- FY24 AISC expected at lower end of A\$1,550 – 1,650/oz¹
- FY24 capital/development expenditure expected to be A\$45 - 50M
- The result:
 - Sector leading cash flows
 - Outstanding balance sheet
 - Financial flexibility to seize opportunities
 - Well positioned for meaningful dividend flow

AISC - DELIVERING ON INCREASED MARGINS, EVEN BETTER THAN PREVIOUSLY FORECAST

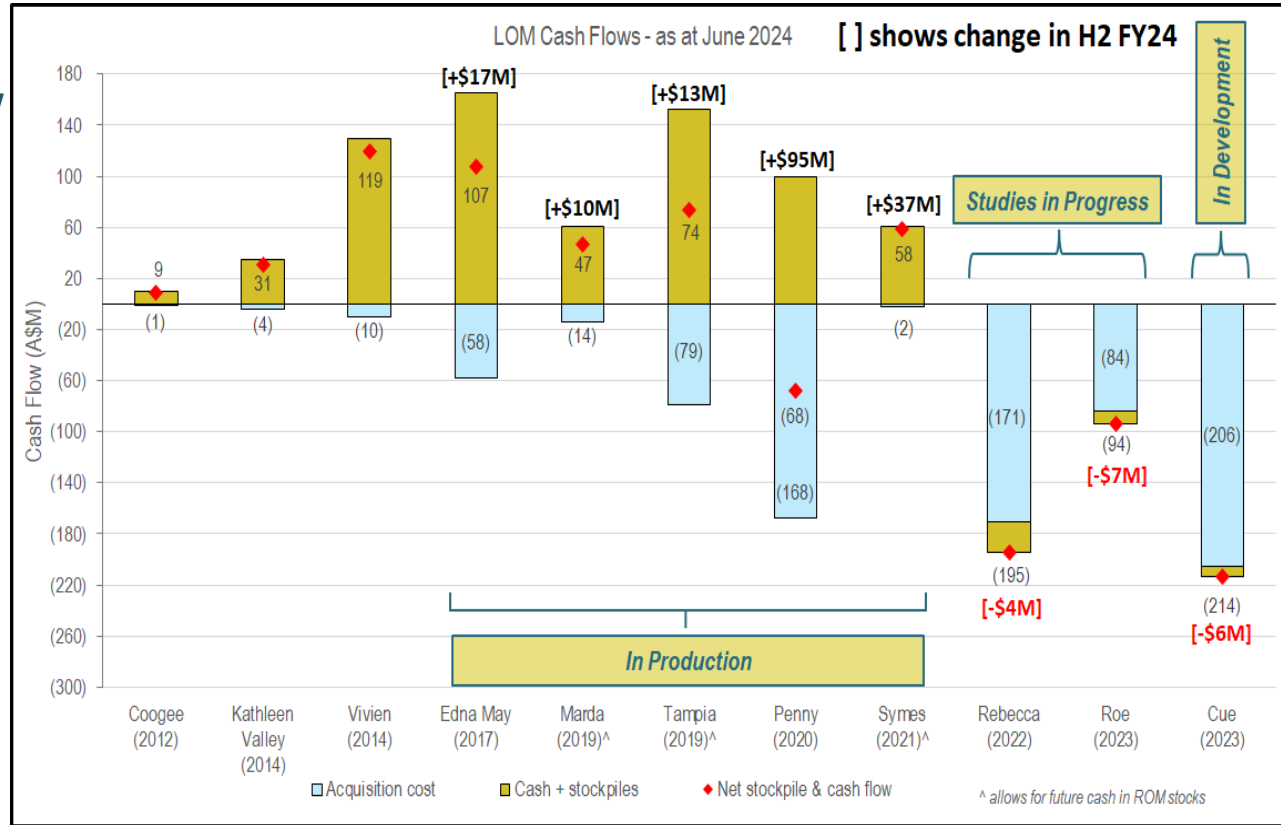


- Assuming a A\$3,500/oz spot gold price, net of hedges
- FY24 margin expected to be ~48% over AISC (was 37%)
- FY25 margin expected to be ~55% over AISC (was 50%)
- Not only relying on higher gold price, reducing AISC below previous forecast also
- Currently experiencing the best margins in last 10 years

VALUE GENERATING M&A - RETURN ON INVESTMENT SCORESHEET

- Track record of generating positive (net) cash flow* from new projects
- Inventory build-up shown as notional c/flow
 - Marda: 153kt @ 1.57g/t for 8koz
 - Tampia: 203kt @ 1.47g/t for 10koz
 - Symes: 156kt @ 1.67g/t for 8koz
 - Mt Magnet: 3,336kt @ 0.95g/t for 102koz (noting only)
- 7 assets acquired in 7 years (excl. Symes)
 - 1) Edna May: acquired 2017, already producing
 - 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
 - 6) Roe: acquired 2023
 - 7) Cue: acquired 2023, in development

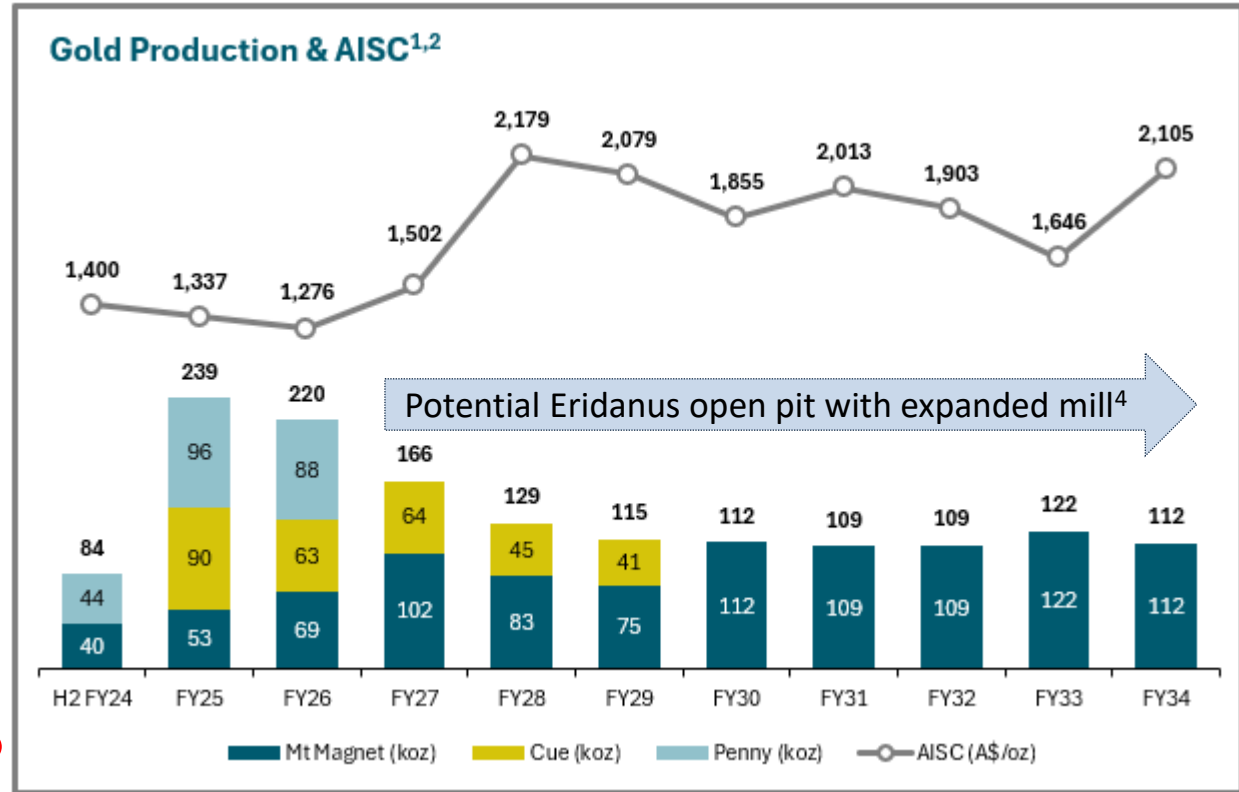
Combined PFS
Mid-CY2024



MT MAGNET - PRIMARY DRIVER OF FREE CASH FLOW, ERIDANUS UPSIDE TO COME

Key Hub Metrics

Metric	From 1 Jan 2024
Total Production	+1.5Moz
Average Annual Production ¹	~150koz
AISC ² (first 3.5 years)	A\$1,350/oz
AISC ² (full Mine Plan)	A\$1,700/oz
Growth Capex ³	A\$380M
Mine Life	+10 Years
Upside potential	Eridanus Cutback



Note: 68koz in low grade stockpiles remaining at June 2024



¹ H2 FY24 reflects guidance for the half year to Jun-24 for Mt Magnet only. Production averages include H1 of FY24.

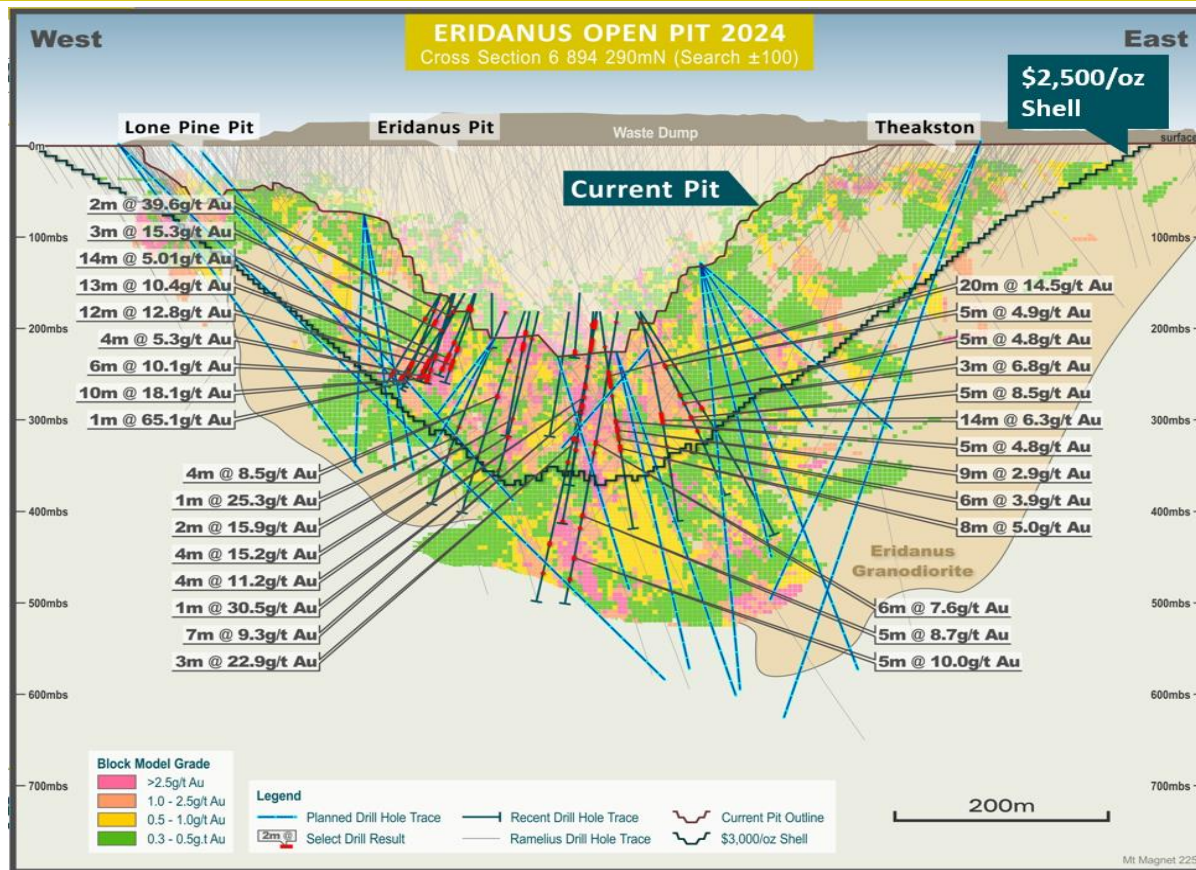
² AISC calculated using a gold price of A\$3,000/oz and includes corporate costs

³ Mid-point of A\$360 – 400M Growth Capex estimate over the period of the Mine Plan

⁴ Subject to current mining and processing study completion

MT MAGNET - ERIDANUS UPSIDE

- Eridanus production (included within Mt Magnet Mine Plan¹) includes only 269,000 ounces from initial underground option
- Updated Mineral Resource Estimate² of 21Mt at 1.7g/t for 1,200,000 ounces
- Updated Mineral Resource includes high grade-zones³ of:
 - 14m at 6.26g/t Au from 113m
 - 20m at 14.51g/t Au from 65m
 - 10m at 6.4g/t Au from 9m
 - 15m at 4.90g/t Au from 30m
 - 7m at 9.26g/t Au from 141m
- 10,000m drill program commenced in June 2024, including 3,300m of diamond drilling
- Study update planned for December 2024



¹ See RMS Presentation “Mt Magnet Mine Plan Presentation”, March 2024

² See RMS ASX Release “Eridanus Mineral Resource up 64% to 1.2Moz”, 13 May 2024

³ Open pit long section of Eridanus, showing previously released high grade intercepts, resources, current mine design, and planned drill hole traces (see RMS ASX Release “March 2024 Quarterly Activities Report and Guidance Update”, 22 April 2024)



REBECCA / ROE PROJECT

REBECCA / ROE PROJECT - OVERVIEW

➤ Tier 1 location

- ~100-150km from Kalgoorlie, in Australia's premier gold province
- Southern end of the Keith – Kilkenny & Laverton Tectonic Zones

➤ Rebecca

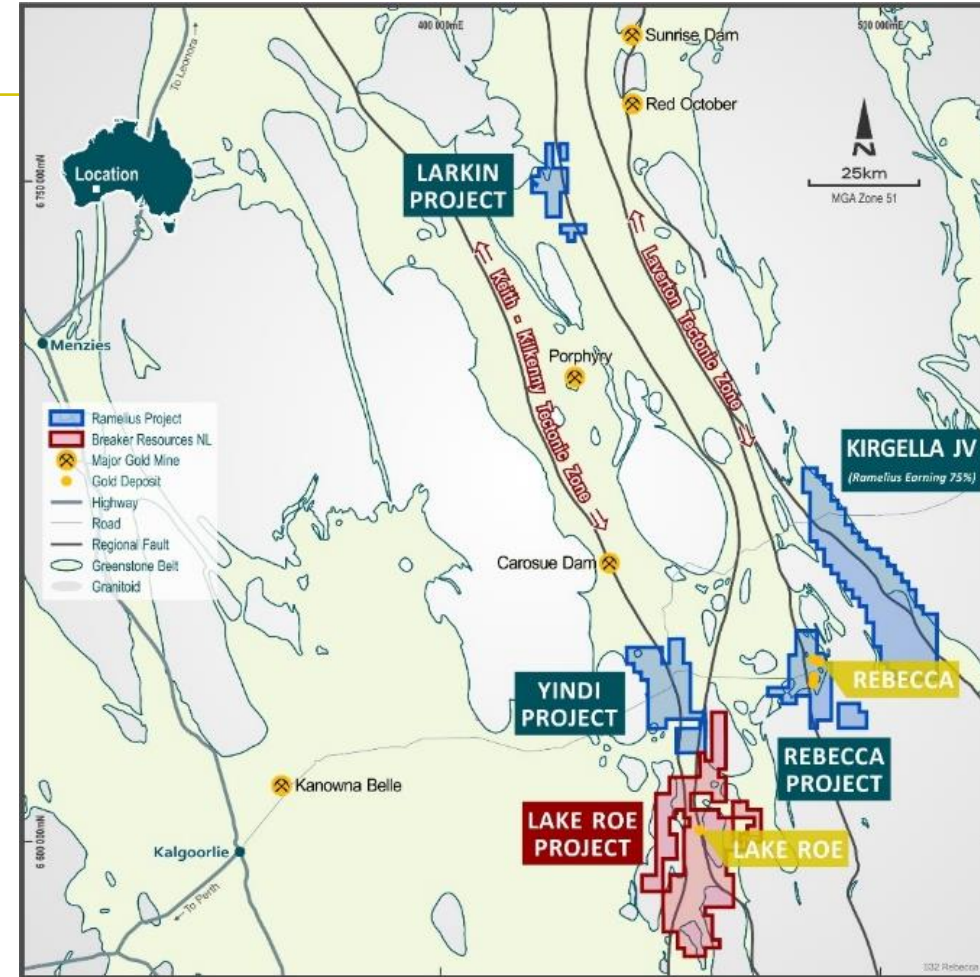
- Mineral Resource of 33Mt @ 1.3g/t Au for 1.4Moz*
- Rebecca, Duke & Duchess Deposits

➤ Roe

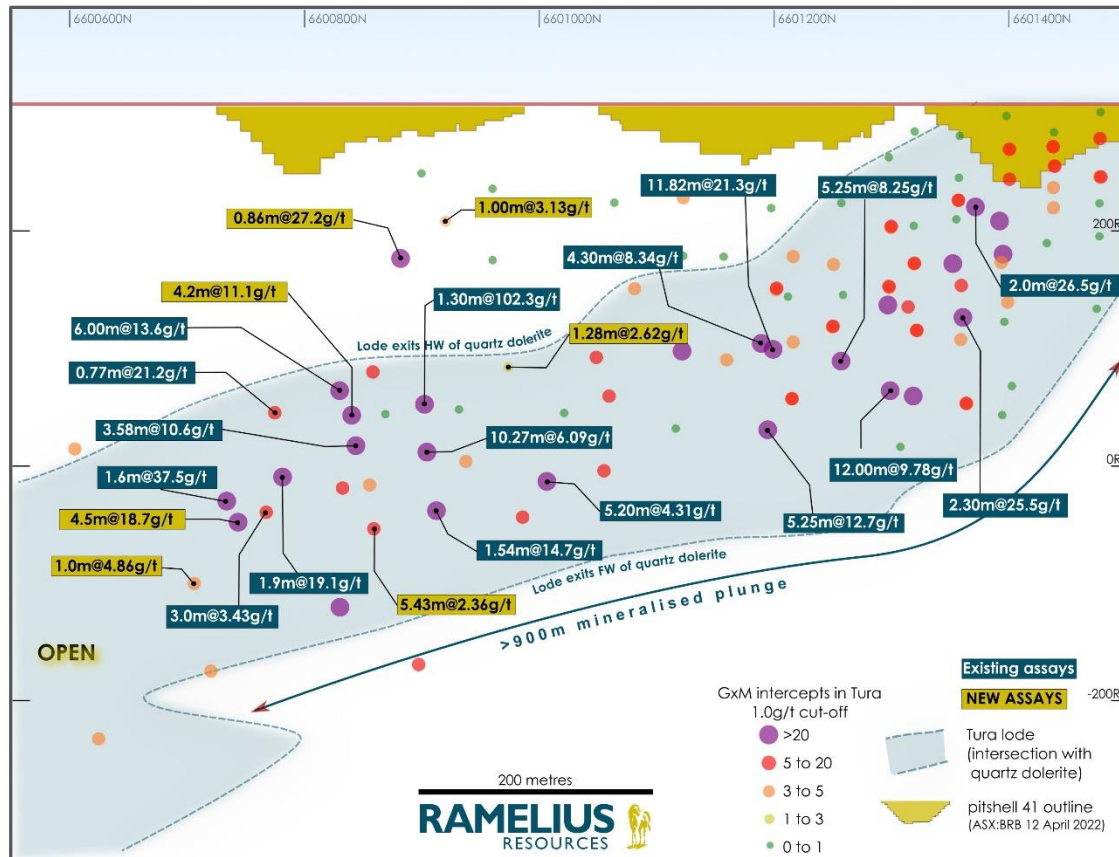
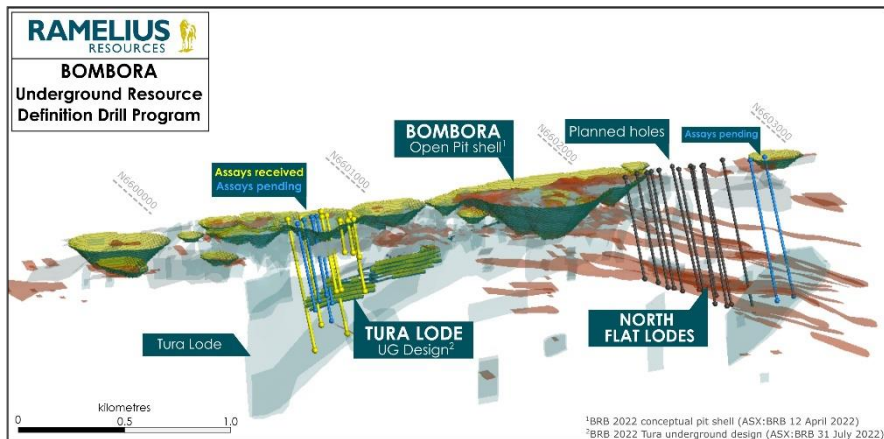
- Mineral Resource of 32Mt @ 1.6g/t Au for 1.7Moz*
- Bombora & Crescent - Kopai deposits

➤ Project synergies

- Common native title group, local Shire and pastoralist along with consolidation of accommodation camps and facilities
- Complementary open pit and underground potential that allows for optimisation through production scheduling



ROE GOLD PROJECT - INITIAL DRILLING PROGRAM COMPLETE







- Drilling at Roe complete, awaiting assays and completion of resource model
- Some drilling delays experienced through March/April due to wet weather in the region
- Updated Roe Mineral Resource expected Aug 2024
- Updated PFS for Rebecca/Roe expected Q2 FY25



**MINING & PROCESSING
STUDIES UPDATE**

MINING/PROCESSING STUDIES - KEY DELIVERABLES FOR H1 FY25

Centre	Study Description	Status / Next Key Date
Mt Magnet	Hill 50 underground: On hold whilst other Mt Magnet projects are prioritised	
	Cue: Mine commencement June 2024	
	Bartus: To be included in Mt Magnet mine schedule	
	Penny: Updated mine design integrated into Mt Magnet mine plan	
	Processing Facility: Study on mill upgrade to commence	December 2024
	Eridanus underground/open pit: Pre-Feasibility Studies – currently drilling the flanks of the A\$2,500/oz pit shell (Production Target 500 – 600koz ¹)	December 2024
Edna May	Stage 3 open pit: Pre-Feasibility Study work complete, development decision imminent	July 2024
Rebecca/Roe	Pre-Feasibility Study: Roe drilling now complete, following some weather-related delays, combined project PFS to be completed	Roe MRE August 2024 Updated PFS Q2 FY25

RAMELIUS - WELL POSITIONED FOR FY25 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\$40M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet, Penny and the Rebecca/Roe project area

Near-term Catalysts

Development decision on Edna May Stage 3 open pit
Progress on drilling at Mt Magnet (Cue, Eridanus & Galaxy) and Rebecca/Roe
Updated Mineral Resource for Roe and Rebecca/Roe PFS

THANK YOU

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Authorised for release to the ASX by the Managing Director

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APPENDIX 1 - 2023 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2023", 14 September 2023.

For updated information related to the Penny deposit, see RMS ASX Release "Penny Gold Mine Update", 15 September 2023, which is summarised by the table below:

Lode	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Penny Nth	48,000	24	37,000	190,000	30	190,000	78,000	26	65,000	320,000	28	290,000
Penny Wst				110,000	7.9	29,000	9,000	4.4	1,300	120,000	7.6	30,000
Total	48,000	24	37,000	310,000	22	220,000	87,000	24	67,000	440,000	22	320,000

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.

MINERAL RESOURCES AS AT 30 JUNE 2023 - 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	
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000	
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000	
	Britannia Wall				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 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	850,000	1.3	36,000	13,000,000	1.3	550,000	3,900,000	1.1	140,000	18,000,000	1.3	730,000	
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000	
Mt Magnet	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000	
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000	
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000	
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000	
	Welcome - Baxter	170,000	1.7	9,200	320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000	
	Open Pit deposits	1,200,000	1.5	55,000	25,000,000	1.5	1,200,000	14,000,000	1.3	580,000	40,000,000	1.4	1,800,000	
	Galaxy UG				6,500,000	2.1	430,000	970,000	2.2	67,000	7,400,000	2.1	500,000	
	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	
	St George	380,000	3.7	45,000	180,000	3.0	17,000				560,000	3.5	62,000	
	Water Tank Hill				200,000	3.8	24,000				200,000	3.8	24,000	
Mt Magnet	Bartus East				2,300,000	2.2	160,000	160,000	2.2	11,000	2,500,000	2.2	170,000	
	UG deposits	940,000	6.1	180,000	9,800,000	2.3	730,000	1,800,000	3.5	210,000	13,000,000	2.8	1,100,000	
	ROM & LG stocks	7,300,000	0.6	140,000							7,300,000	0.6	140,000	
	Total Mt Magnet	9,400,000	1.2	380,000	35,000,000	1.7	1,900,000	15,000,000	1.6	780,000	60,000,000	1.6	3,100,000	
	Rebecca	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000
		Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000
		Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000
		Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000
		Total Rebecca				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000
	Roe	Bombora OP				15,000,000	1.5	710,000	2,700,000	1.3	110,000	18,000,000	1.4	820,000
Bombora UG					710,000	2.9	66,000	7,300,000	2.5	590,000	8,000,000	2.6	680,000	
Crescent-Kopai								4,100,000	1.0	130,000	4,100,000	1.0	130,000	
Claypan					2,000,000	1.1	69,000	2,000,000	1.1	69,000	2,000,000	1.1	69,000	
Total Roe					16,000,000	1.5	780,000	16,000,000	1.8	910,000	32,000,000	1.6	1,700,000	
Edna May	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000	
	Edna May UG	130,000	5.0	21,000	150,000	5.5	27,000	190,000	7.3	45,000	470,000	6.1	92,000	
	ROM & LG stocks	30,000	1.0	970							30,000	1.0	970	
	Total Edna May	870,000	1.7	47,000	23,000,000	1.0	730,000	7,200,000	1.1	260,000	31,000,000	1.0	1,000,000	
Symes	Symes Find	370,000	1.3	15,000	910,000	1.9	56,000	120,000	0.9	3,500	1,400,000	1.7	75,000	
	Die Hardy				600,000	1.7	33,000				600,000	1.7	33,000	
Marda	ROM & LG stocks	380,000	1.4	18,000							380,000	1.4	18,000	
	Total Marda	380,000	1.4	18,000	600,000	1.7	33,000				980,000	1.6	51,000	
Tampia	ROM & LG stocks	1,800,000	1.2	69,000							1,800,000	1.2	69,000	
	Total Tampia	1,800,000	1.2	69,000							1,800,000	1.2	69,000	
Penny	North & West				350,000	20.0	220,000	81,000	11.0	29,000	430,000	18.0	250,000	
	Total Resource	13,000,000	1.3	530,000	100,000,000	1.5	4,900,000	45,000,000	1.5	2,200,000	160,000,000	1.5	7,600,000	

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

APPENDIX 2 - 2023 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2023										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				230,000	1.9	14,000	230,000	1.9	14,000
	Brown Hill				300,000	1.6	15,000	300,000	1.6	15,000
	Eridanus				2,100,000	1.4	95,000	2,100,000	1.4	95,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,600,000	1.4	71,000	1,600,000	1.4	71,000
	<i>Total Open Pit</i>				4,300,000	1.5	200,000	4,300,000	1.5	200,000
	Hill 60				120,000	3.1	12,000	120,000	3.1	12,000
	Galaxy				2,600,000	2.4	210,000	2,600,000	2.4	210,000
	Water Tank Hill				95,000	2.9	8,900	95,000	2.9	8,900
	<i>Total Underground</i>				2,900,000	2.5	230,000	2,900,000	2.5	230,000
	ROM & LG stocks	7,300,000	0.6	140,000				7,300,000	0.6	140,000
Mt Magnet Total	7,300,000	0.6	140,000	7,200,000	1.9	430,000	14,000,000	1.2	570,000	
Edna May UG	Edna May UG				150,000	3.3	16,000	150,000	3.3	16,000
	ROM & LG stocks	30,000	1.0	970				30,000	1.0	970
	Edna May Total	30,000	1.0	970	150,000	3.3	16,000	180,000	2.9	17,000
Die Hardy	Die Hardy				300,000	1.7	17,000	300,000	1.7	17,000
	ROM & LG stocks	380,000	1.4	18,000				380,000	1.4	18,000
	Total Marda	380,000	1.4	18,000	300,000	1.7	17,000	680,000	1.6	34,000
ROM Stocks	ROM Stocks	1,200,000	1.5	56,000				1,200,000	1.5	56,000
	Total Tampia	1,200,000	1.5	56,000				1,200,000	1.5	56,000
Symes	Symes				530,000	2.2	37,000	530,000	2.2	37,000
	Total Symes				530,000	2.2	37,000	530,000	2.2	37,000
Penny	Penny Underground				480,000	14	210,000	480,000	14	210,000
	Total Penny				480,000	14	210,000	480,000	14	210,000
Total Reserve		8,900,000	0.8	210,000	8,600,000	2.6	710,000	18,000,000	1.6	930,000

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 2023", 14 September 2023.

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