



The Path to 150,000 ounces pa

Ramelius Resources Limited

Mark Zeptner - Managing Director

Denver Gold Forum - September 2016



Forward Looking Statements

This presentation contains certain forward looking statements with respect to 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 Resources Limited 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 Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Mark Zeptner are full-time 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". Kevin Seymour, Rob Hutchison and Mark Zeptner consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Production Targets

Production targets presented for Vivien and Kathleen Valley projects include Inferred Resources. For details covering the Mineral Resource and Ore Reserve classifications and proportions relating to the production targets refer to slide 27. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

FY2016 - Standout year as junior gold producer



- **Gold production to 110,839 ounces** (2015: 86,653 ounces) **↑ 28%**
- **Revenue to A\$173.7M {US\$130M*}** (2015: A\$130.4M) **↑ 33%**
- **EBITDA to A\$75.6M {US\$56.7M}** (2015: A\$46.9M) **↑ 61%**
- **Net Profit after Tax to A\$27.5M {US\$20.6M}** (2015: A\$16.1M) **↑ 71%**
- **Debt-free with Net Cash & Gold of A\$49.7M {US\$37.3M}**
- Positive NPAT last 2 years
- All Ordinaries Index - March 2016
- Record gold production June 2016 Qtr, on track to surpass Sep 2016 Qtr
- **FY2017 – ↑ 22% increase 135koz at AISC of A\$1,050/oz {US\$787/oz}**

*\$A:US\$ 0.75

Strong capital position - primed for growth



Corporate Structure (ASX: RMS)

Shares on Issue	525M	
Market Cap (at \$0.48 per share, \$A:US\$ 0.75)	A\$250M (US\$188M)	31 August 2016
Liquidity	30-day 2.7M shares	
Cash & Gold Estimate	A\$85M (US\$64M)	
Corporate Debt	Nil	
Enterprise Value	A\$165M (US\$124M)	
6 Month Trading Range	A\$0.380 - \$0.645	
Mineral Resources	2.22Moz	30 June 2015
Total Ore Reserves	0.42Moz	

Major Shareholders

Citicorp Nominees Pty Ltd	6.9%
HSBC Custody Nominees (Aus.) Ltd	6.9%
JP Morgan Nominees (Aus.) Ltd	5.7%
National Nominees Ltd	2.2%
Guina Energy & Investments Pty Ltd	2.1%

Board

Robert Kennedy

Non Executive Chairman



Mark Zeptner

Managing Director



Kevin Lines

Non Executive Director

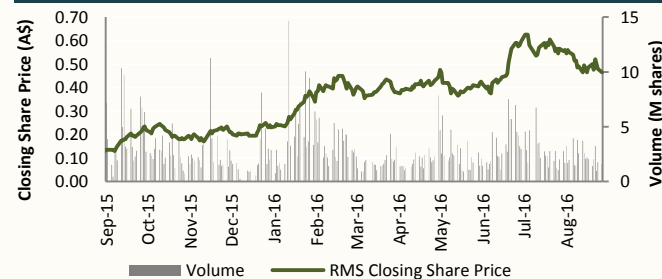


Mike Bohm

Non Executive Director



12 Month Trading History



Operational Locations - Western Australia

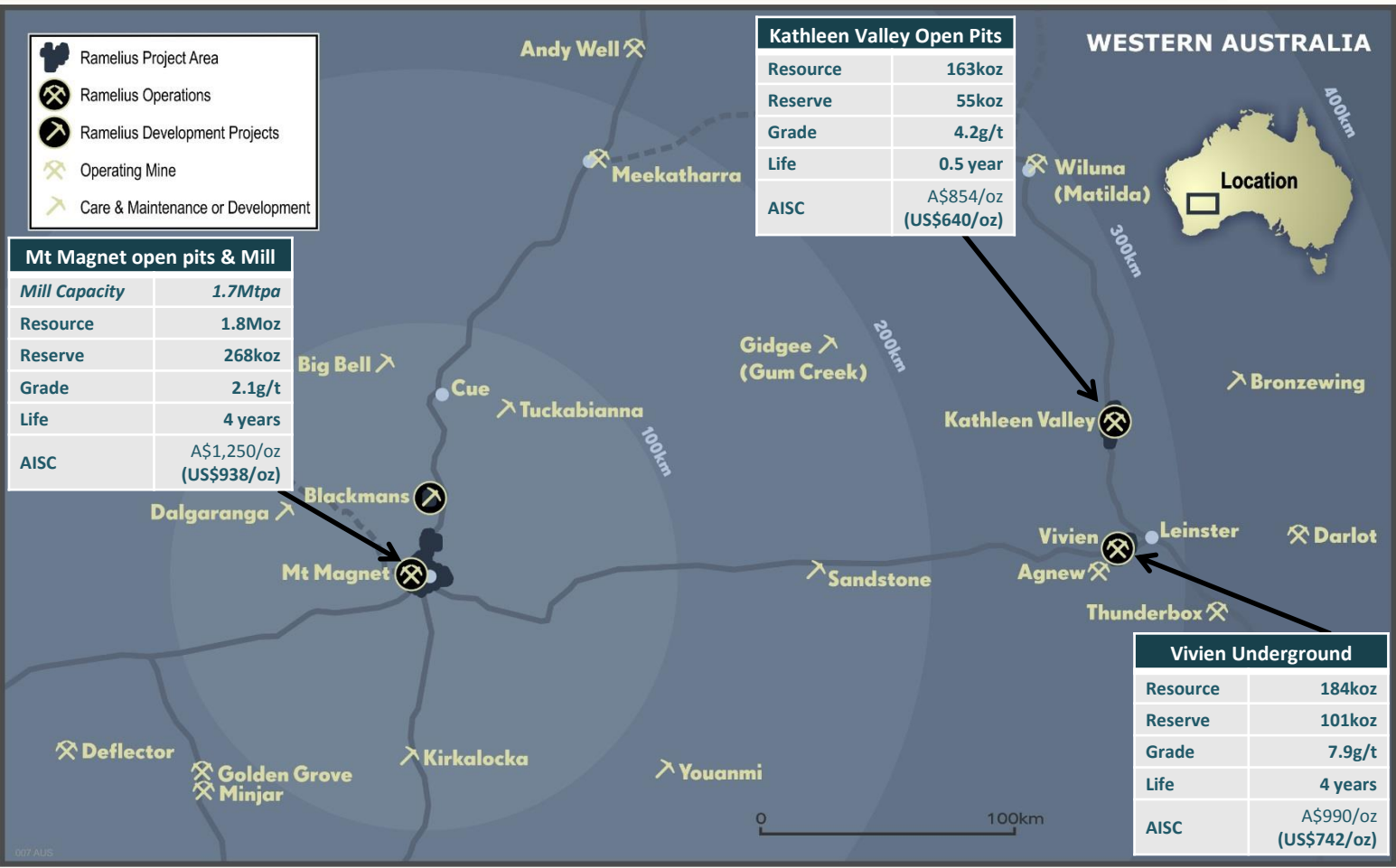


- Ramelius Project Area
- Ramelius Operations
- Ramelius Development Projects
- Operating Mine
- Care & Maintenance or Development

Mt Magnet open pits & Mill	
Mill Capacity	1.7Mtpa
Resource	1.8Moz
Reserve	268koz
Grade	2.1g/t
Life	4 years
AISC	A\$1,250/oz (US\$938/oz)

Kathleen Valley Open Pits	
Resource	163koz
Reserve	55koz
Grade	4.2g/t
Life	0.5 year
AISC	A\$854/oz (US\$640/oz)

Vivien Underground	
Resource	184koz
Reserve	101koz
Grade	7.9g/t
Life	4 years
AISC	A\$990/oz (US\$742/oz)

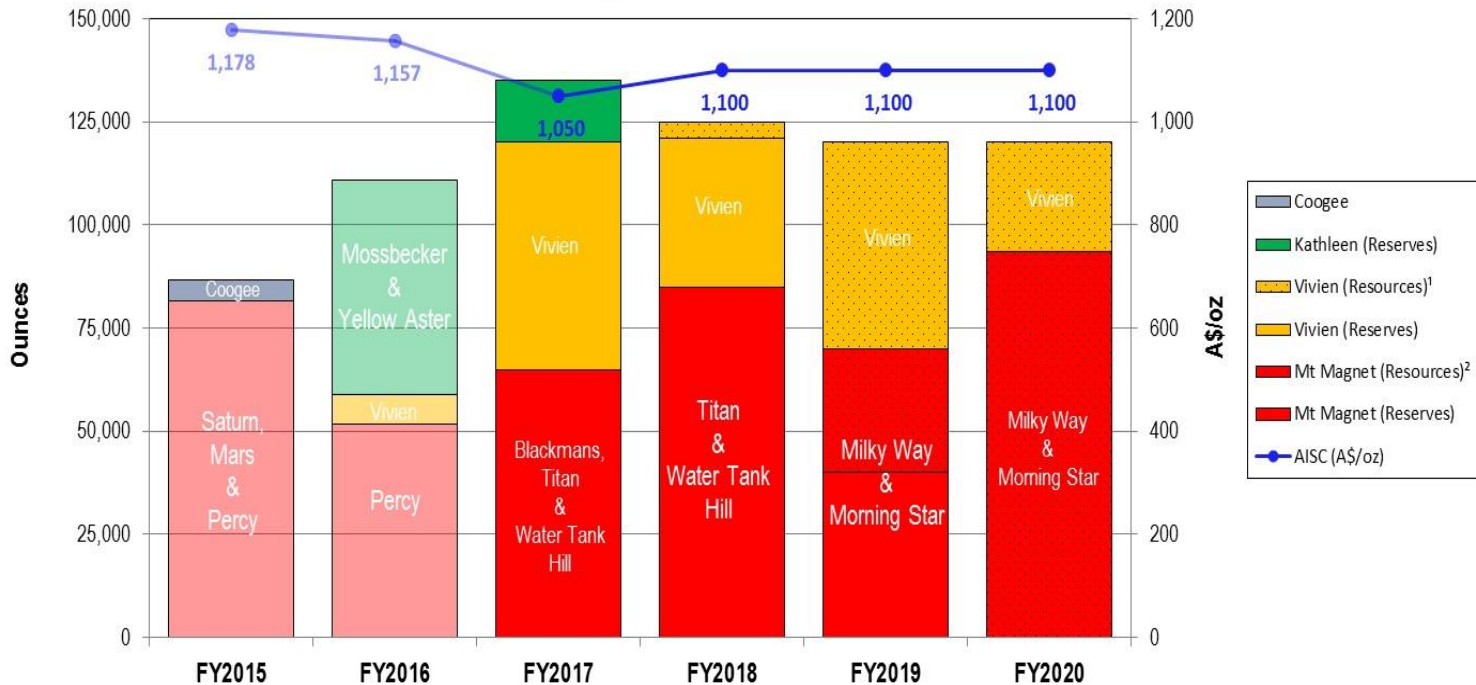


Production Targets* - 4 Year Plan



➤ *New 4 Year Plan using primarily Ore Reserves & Indicated Resources (90%) with further extensions to come*

Ramelius - Group Production Profile



*^{1,2}FY2019 & FY2020 production targets for Mt Magnet & Vivien contain Inferred Resources (10%), refer to slide 24 for further details. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Capital Requirements - 4 Year Plan



➤ *As part of the recent capital raise, Milky Way development & exploration to be brought forward*

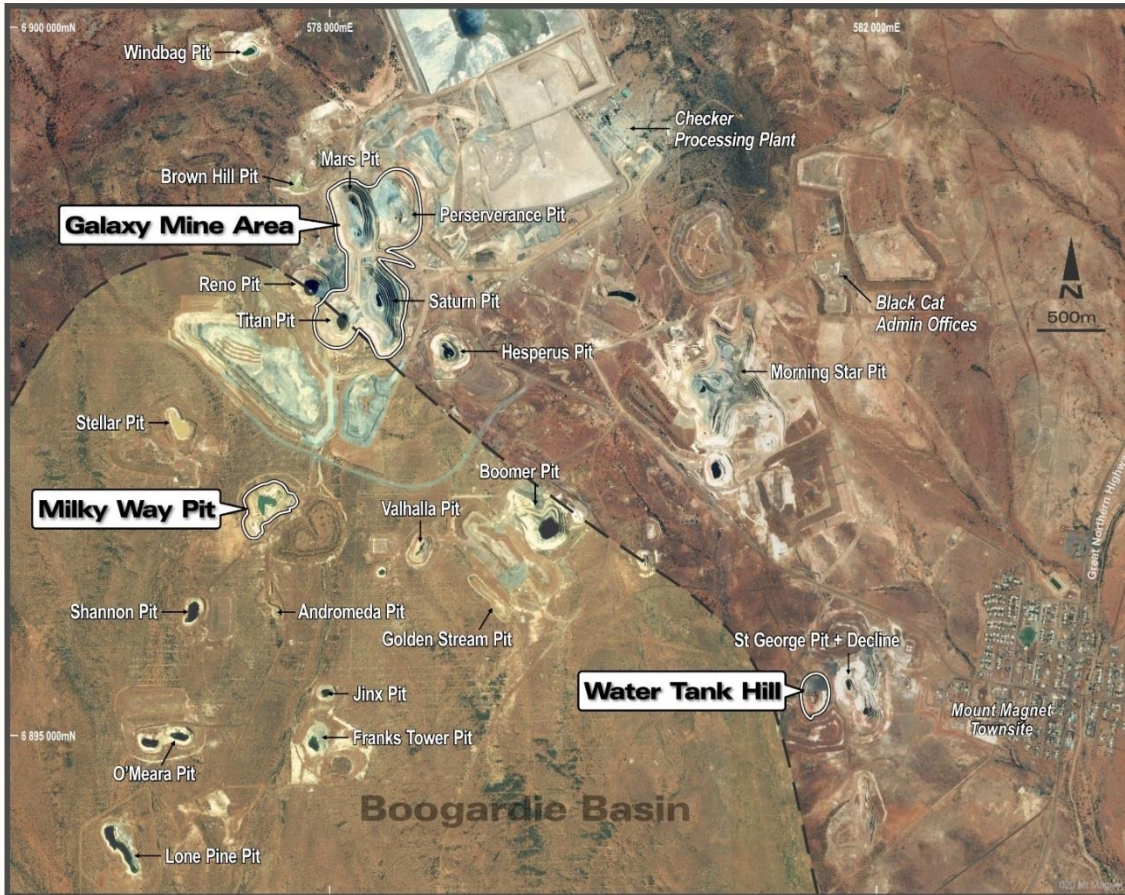
Project	FY2017	FY2018	FY2019	FY2020
Titan open pit	A\$4.5M			
Water Tank Hill underground	A\$11.5M			
Blackmans open pit	A\$1M			
Mt Magnet crusher upgrade	A\$1M			
Milky Way open pit	A\$15M ← A\$15M			
Satellite open pits	A\$2M	A\$5M		
Exploration (greenfields & brownfields)	A\$15M ← A\$5M	A\$5M	A\$10M	A\$5M
Total	A\$50M (US\$37.5M)	A\$10M (US\$7.5M)	A\$10M (US\$7.5M)	A\$5M (US\$3.7M)



Operations



Operations - Mt Magnet Gold Mine



- Gold discovered 1891, town gazetted 1895
- Production >6Moz
- Hill 50 mine (2.1Moz) → Galaxy
- Morning Star (1.4Moz)
- Operation closed 2007

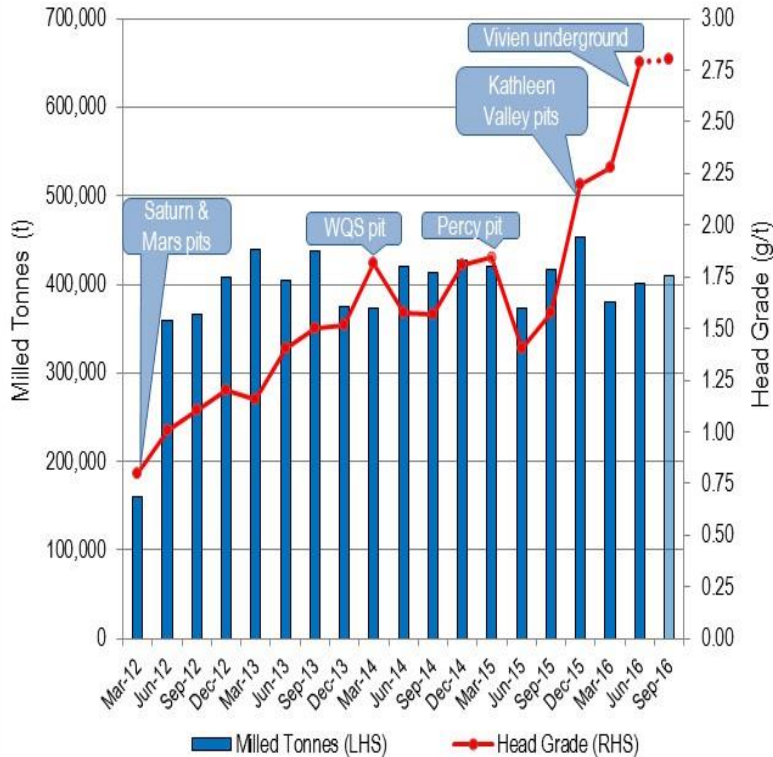
Ramelius' history

- Galaxy area focus of mining since 2011
- Plant refurbished 2012
- Titan pit started Jun '16
- Percy pit until Nov '16

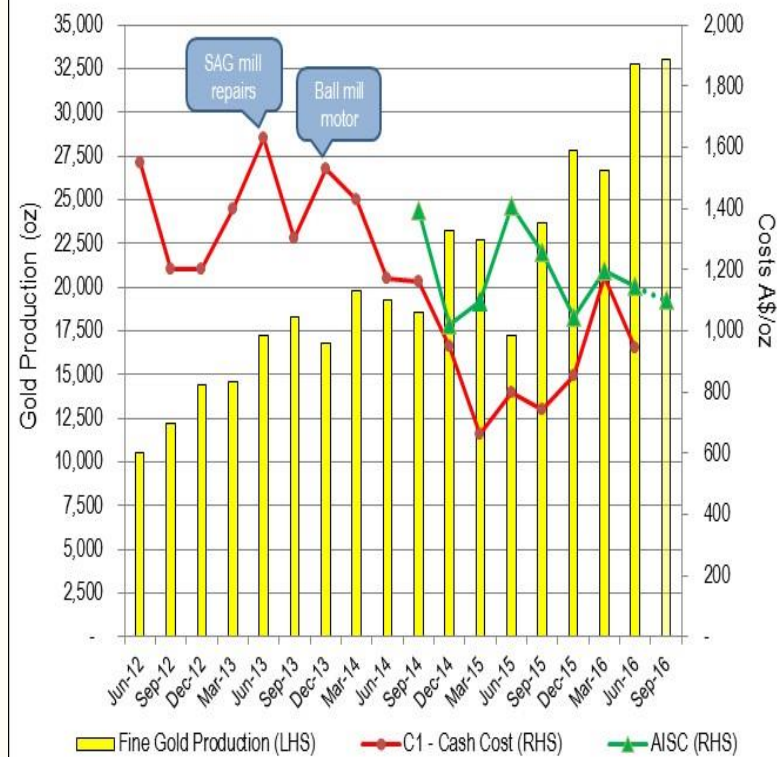
Operations - Mt Magnet Gold Mine



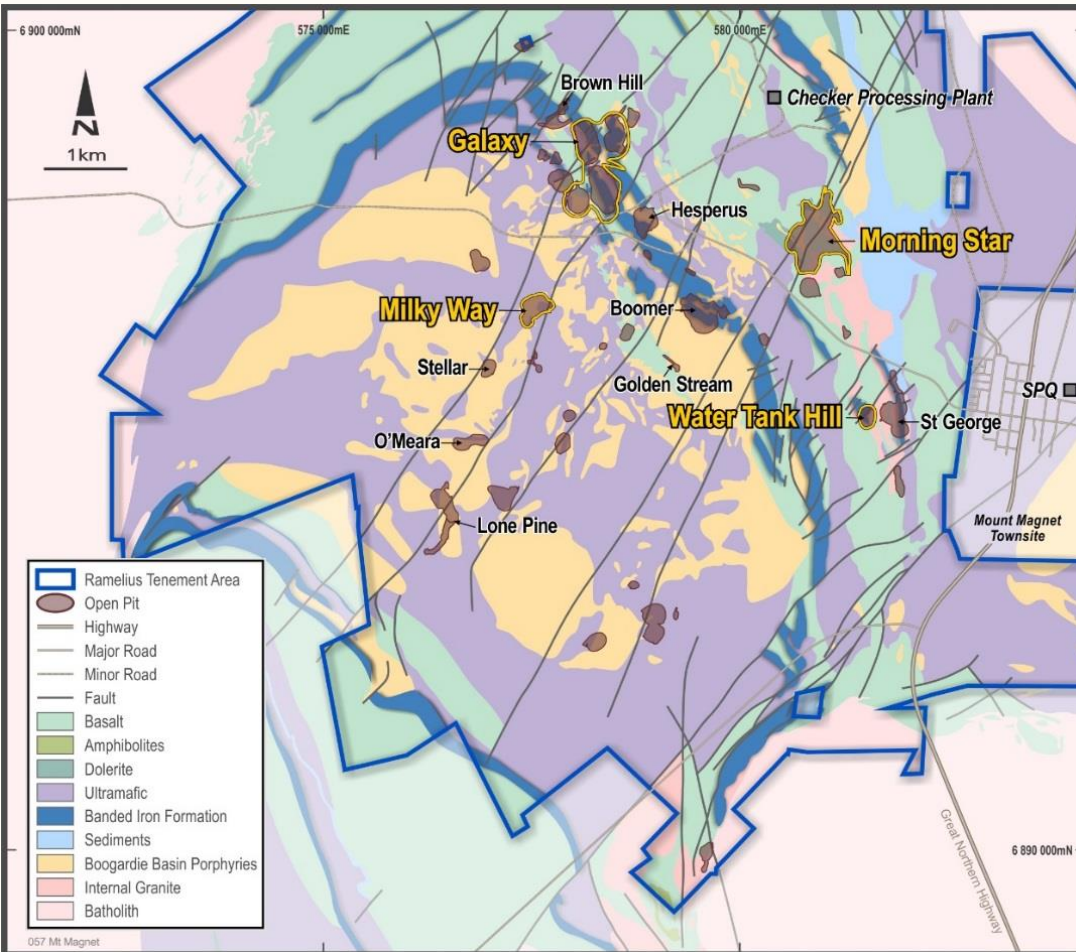
Milled Tonnes & Head Grade



Gold Production & Costs



Mine Life Extensions - Mt Magnet Gold Mine



- **Gold mineralisation**

- Banded Iron (BIF) hosted (Galaxy, Water Tank Hill)
- Porphyry hosted (Milky Way)
- Combination (Morning Star, Boomer)

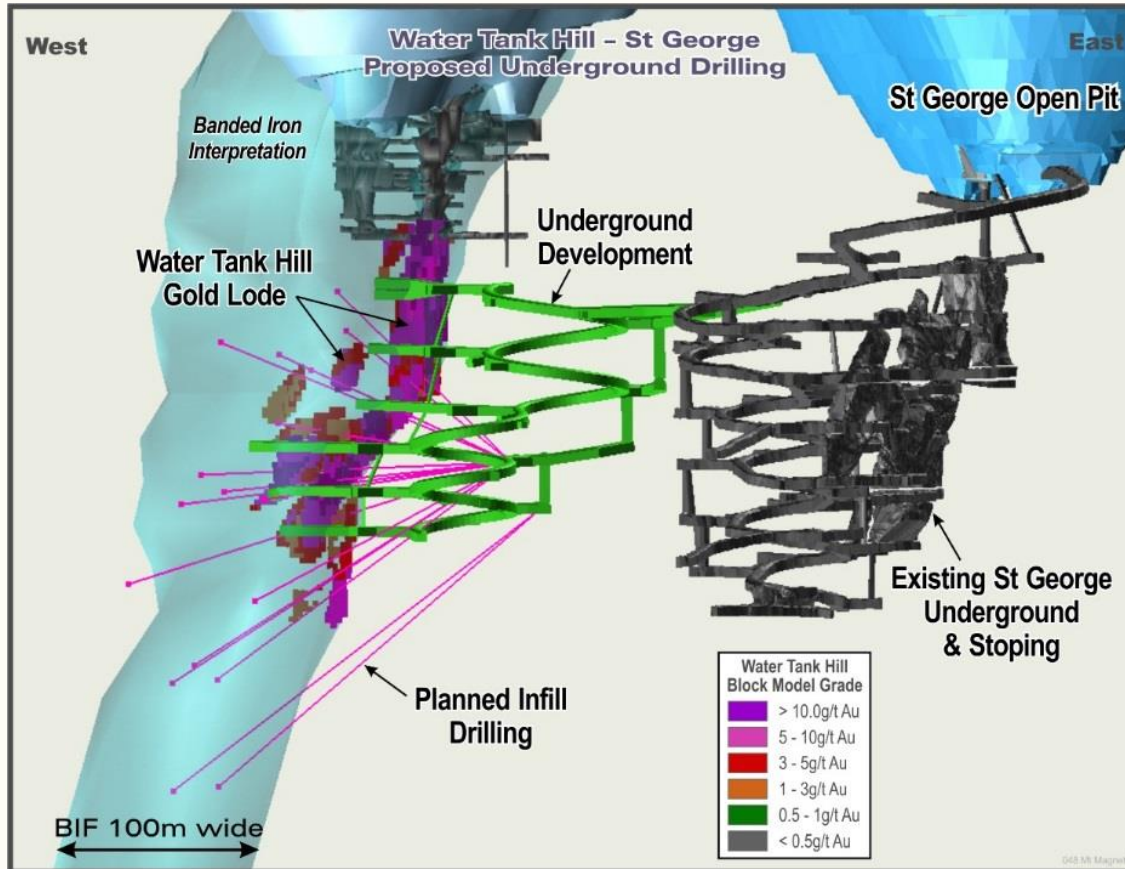
- **Underground Resources** (*not in the Life of Mine Plan)

- Saturn (1.6Mt @ 2.5g/t for 127koz)
- Morning Star (0.5Mt @ 4.7g/t for 79koz)
- Hill 50 (1.6Mt @ 6.6g/t for 339koz)
- **Total Resources** (3.7Mt @ 4.6g/t for 545koz)

Mine Life Extension - Water Tank Hill / St George



- *Scheduled for commencement late 2016, underground drilling planned for late 2017*



Physicals	Ore Reserve June 2015
Mine Life	2 years
Mineral Resource	105koz
Ore Reserve	53koz
Grade	5.0 g/t
Recovery	92.0%

Financials	PFS June 2015
Up Front Capital	A\$11.5M (US\$8.6M)
C1 Cash Cost	A\$580/oz (US\$435/oz)
AISC	A\$765/oz (US\$574/oz)
Total Cost (incl. Up Front)	A\$1,006/oz (US\$754/oz)

Mine Life Extension - Milky Way



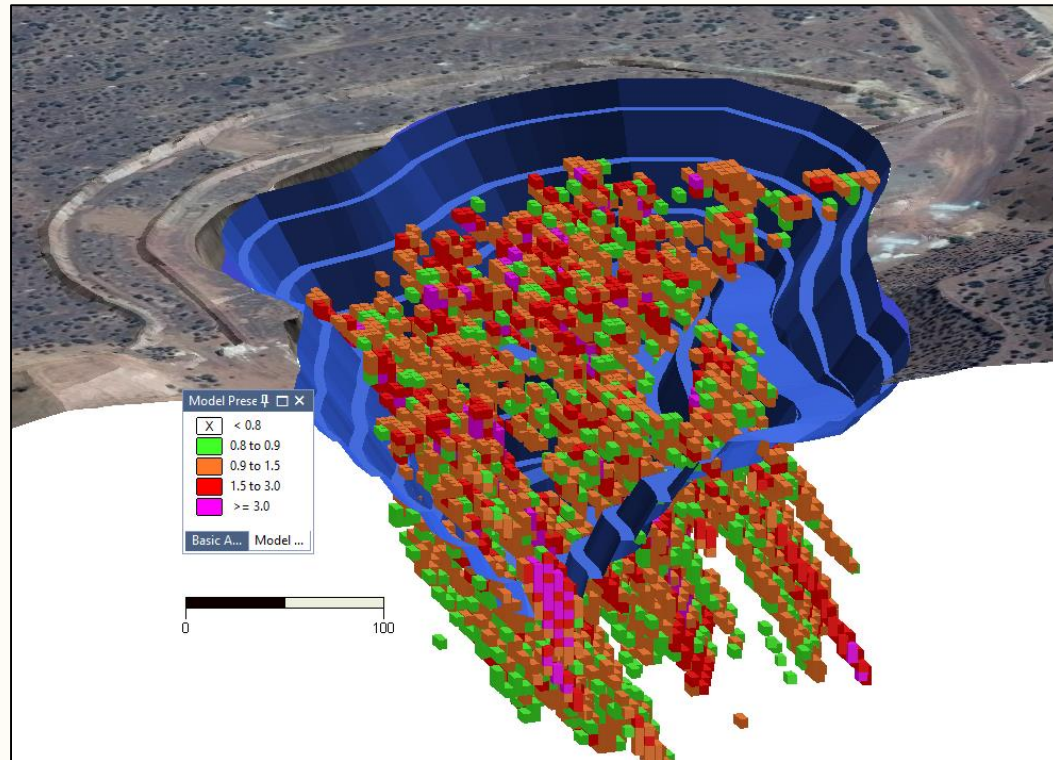
- Large porphyry hosted stockwork vein style deposit
- New Resource announced May 2016

(>0.7 g/t)

Category	Tonnes	Grade	Ounces
Indicated	4,096,000	1.3	165,000
Inferred	1,898,000	1.2	76,000
Total	5,994,000	1.3	241,000

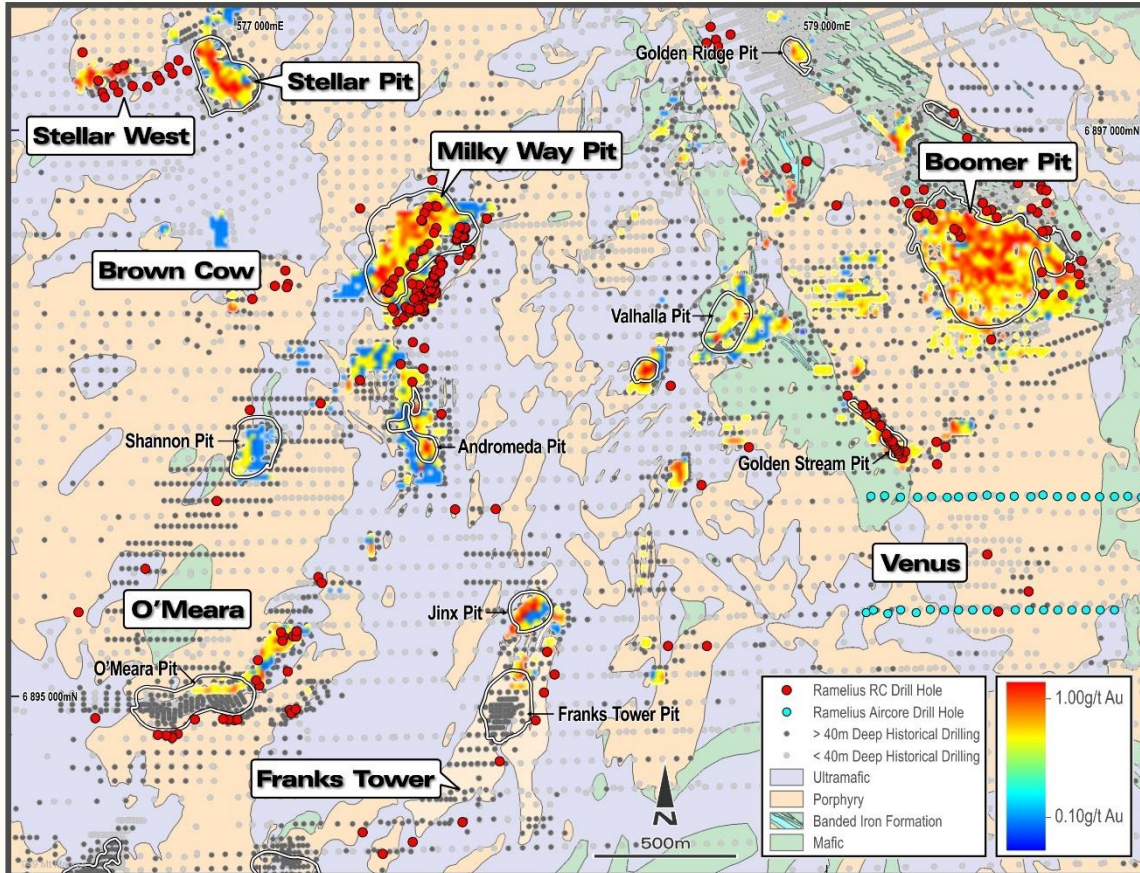
- **Additional drilling also completed May/June***
 - 20m @ 5.85 g/t
 - 3m @ 21.68 g/t
 - 17m @ 5.61 g/t
 - 7m @ 4.79 g/t

- **Updated Resource & Ore Reserve due by end of September 2016**



*see ASX Release "Further High Grade at Milky Way - Mt Magnet, WA", 27/06/16.

Mine Life Extension - Porphyry targets



- Exploring for porphyry hosted deposits similar to Milky Way
 - Resource modelling underway at Stellar West following drill results including;
 - 19m @ 4.50 g/t Au
 - 14m @ 3.96 g/t Au
 - Deeper exploratory drill testing ongoing throughout basin, below up to 40m of depleted weathered porphyry host rocks
 - New prospect at Venus, where 400m spaced fences of deeper Aircore drilling now completed
- results are awaited

Operations - Vivien Gold Mine



Vivien open pit showing underground portal (looking north)

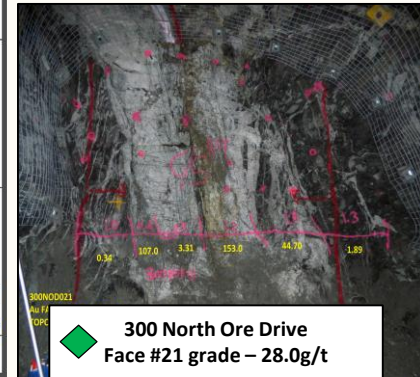
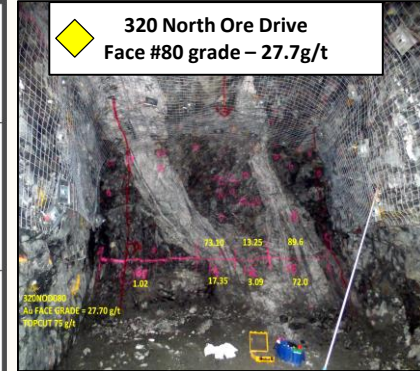
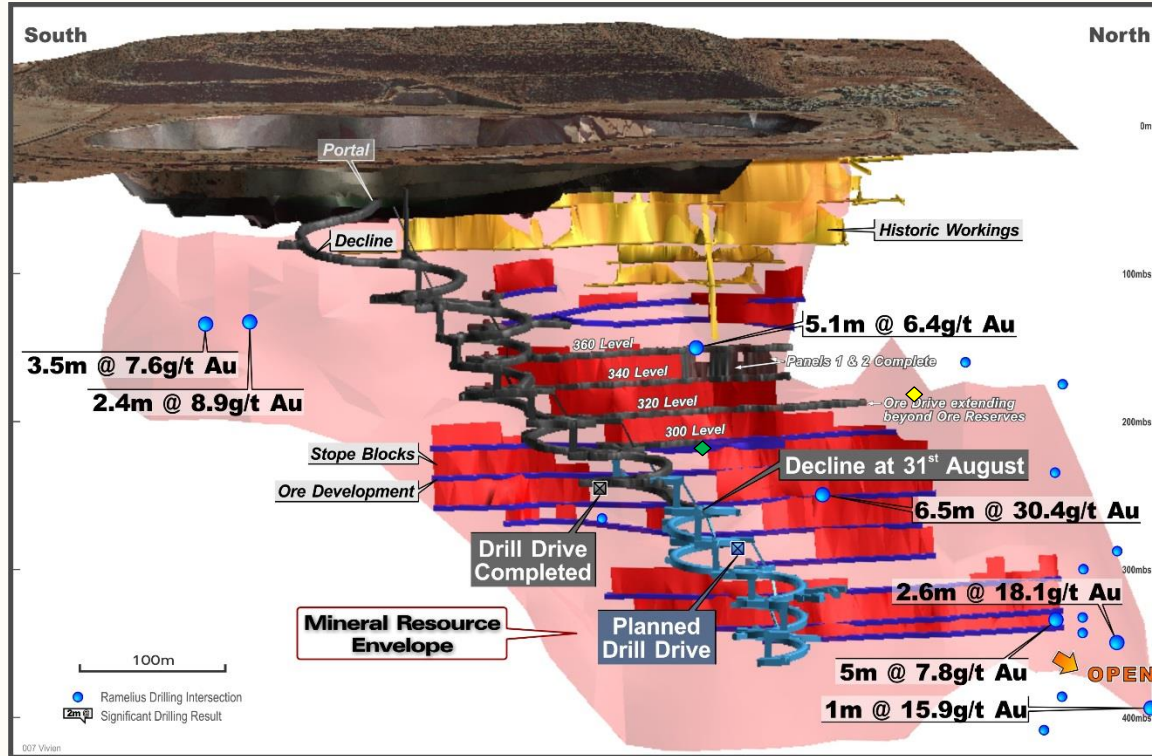
Physicals	Ore Reserve June 2015
Mine Life	4 years
Mineral Resource	184koz
Mine Plan	109koz
Grade	7.6 g/t
Recovery	95.0%
Recovered Ounces	104koz

Financials	BFS June 2015
Up Front Capital	A\$16.3M (US\$12.2M)
C1 Cash Cost	A\$766/oz (US\$575/oz)
Royalties	A\$120/oz (US\$90/oz)
AISC	A\$990/oz (US\$742/oz)
Total Cost (incl. Up Front)	A\$1,148/oz (US\$861/oz)

Operations - Vivien Gold Mine



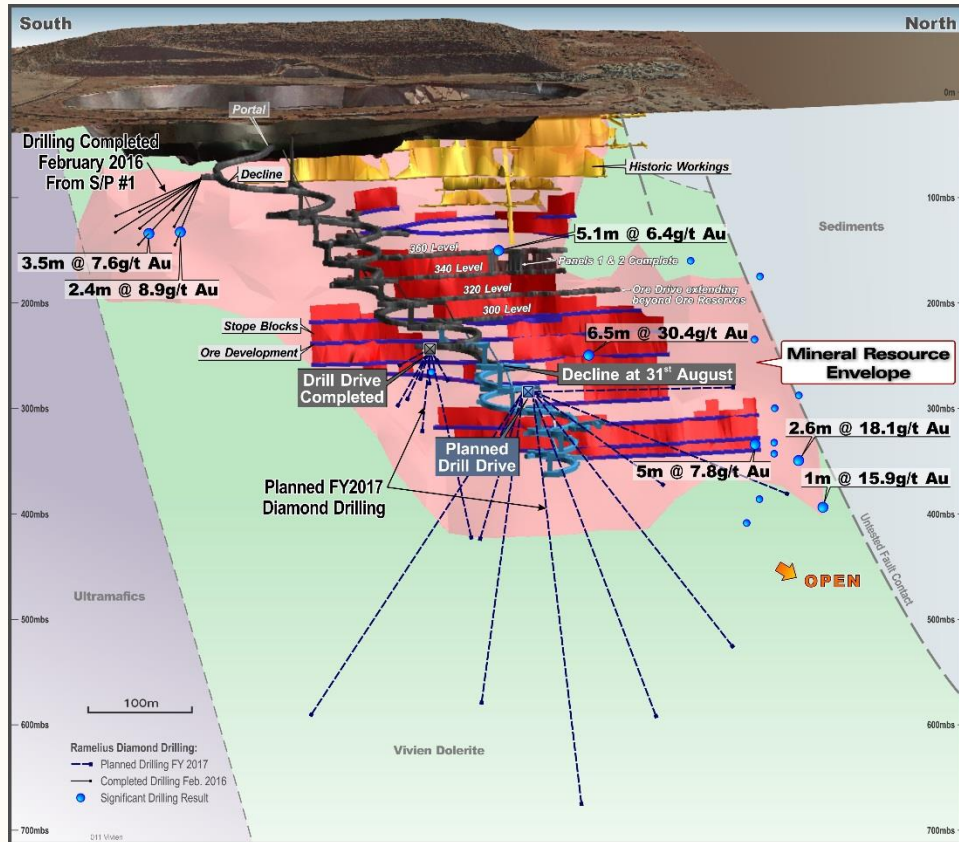
➤ 4 ore drives developed, stoping commenced July 2016, orebody exceeding expectations



Mine Life Extension - Vivien Gold Mine



- Upper level (S/P #1) drilling completed Feb 16. Results* included;
 - 3.5m @ 7.6 g/t
 - 2.4m @ 8.9 g/t
- Improved resource knowledge gained and evaluation underway
- Revised Mine Plan end of 2016
- Deeper exploration drilling planned for FY2017 as decline progresses
 - ~3,700m of diamond core



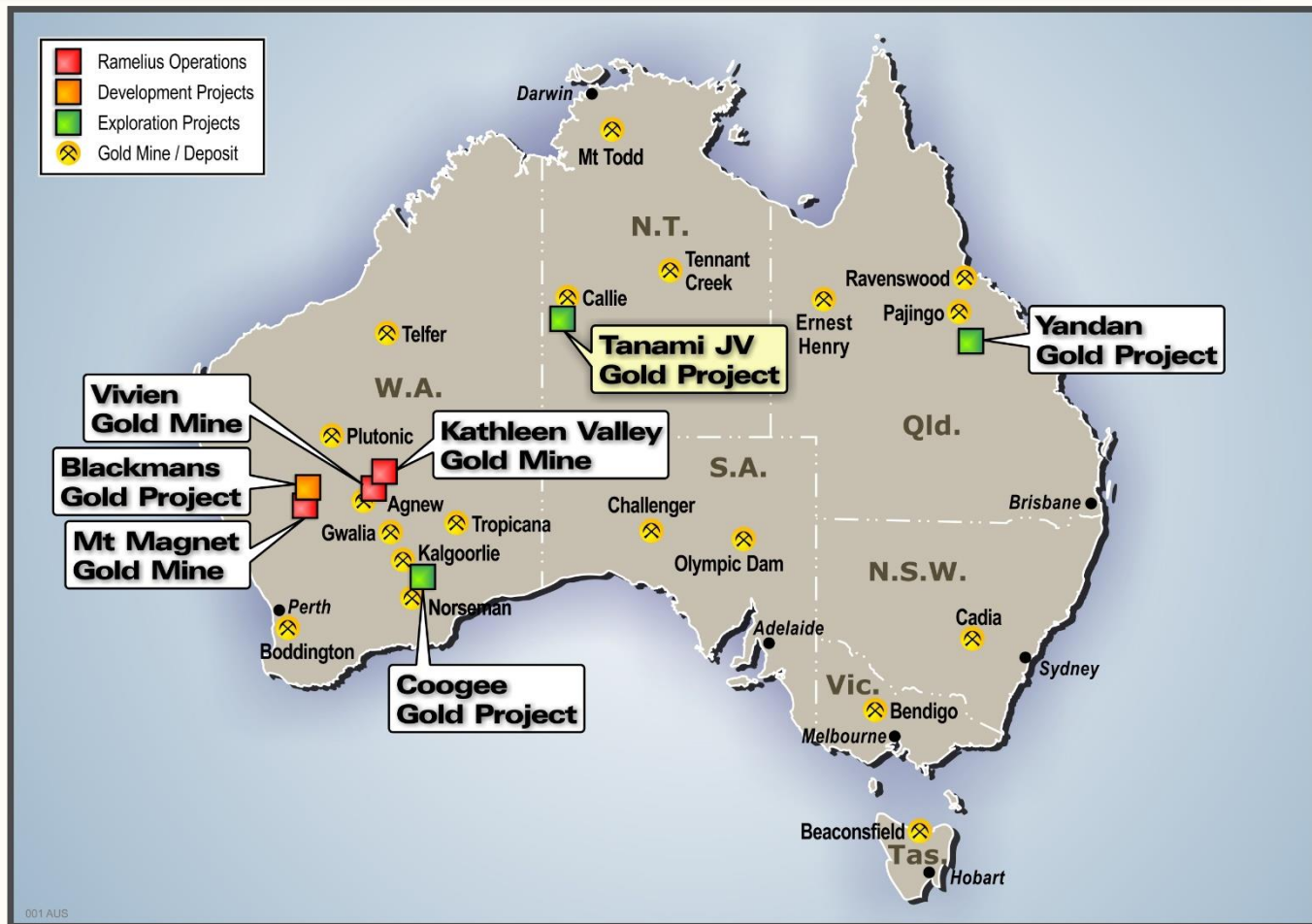
*see ASX Release "Ramelius to commence Stope Production at Vivien", 14/06/16.



Exploration



Exploration - Project Locations

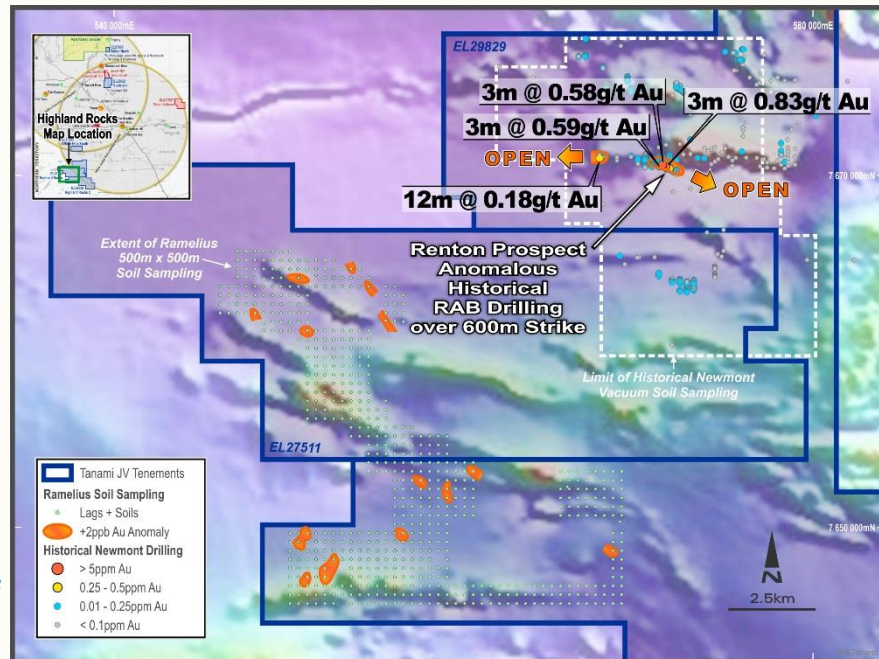


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Exploration - Tanami JV (NT) → Ramelius 85%



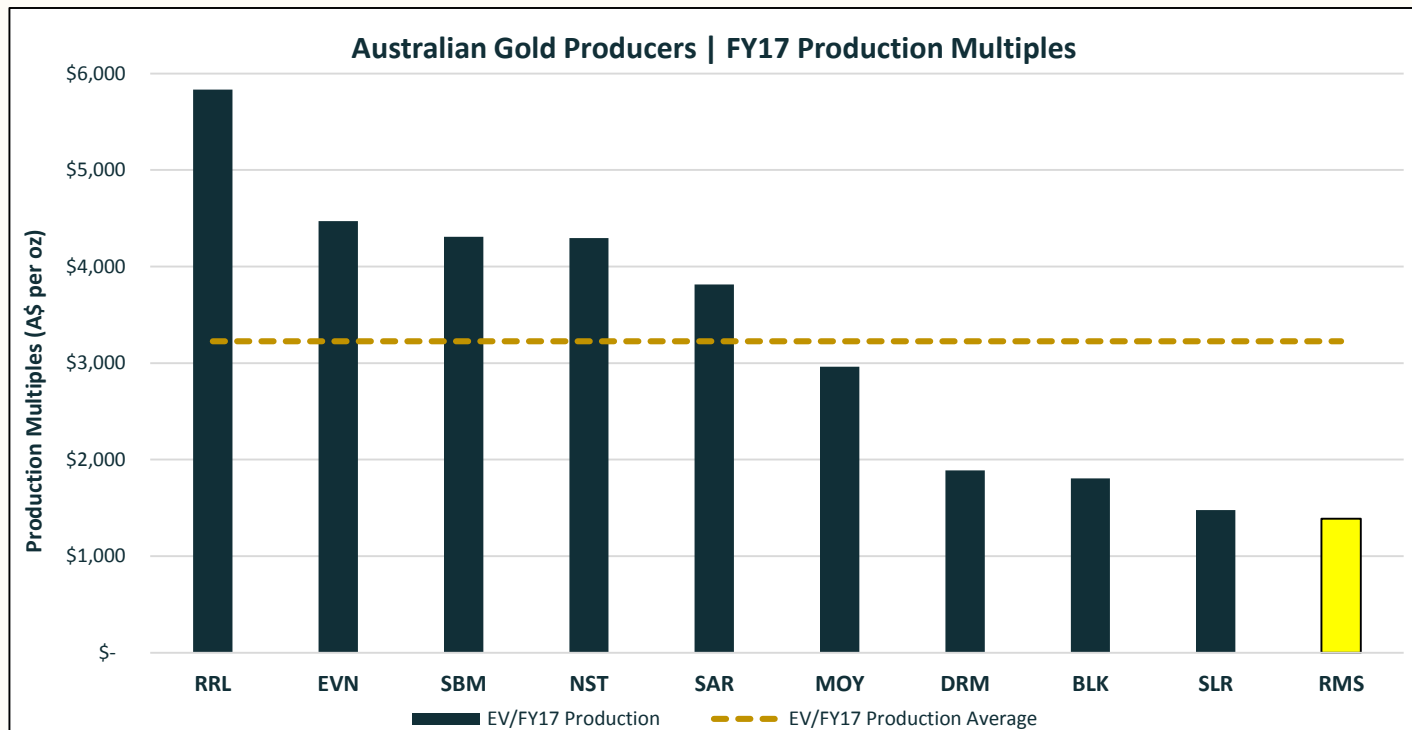
- 1,700km² of highly prospective geology
- Tychean (ASX: TYK) free carried through to DTM
- Strategic land holding within 100km of;
 - Newmont's +20Moz Callie Gold Mine, and
 - Granites Treatment Plant
- Suplejack: >10ppb gold anomaly over 2km
 - Extension drilling completed – results awaited
- Highland Rocks - granted December 2015
 - Completed 500m spaced reconnaissance soil sampling & regolith mapping over western half
 - low order (2–5 ppb Au) soil & lag anomalies
 - Follow-up underway September 2016
 - Aircore drilling over Renton in October 2016



Where is the value in Aussie gold producers?



- RMS well below average EV/Production multiple based on 135,000 ounces in FY17
- Discrepancy even larger at 150,000 ounces per annum



* Based on FY17 production guidance or aspirational targets
* EV data taken as at 6 September 2016
* MOY production based on CY16 guidance
* BLK production assumes 100koz in FY17 as per DFS

FY2017 Key Focus Areas



Mine-life extensions

- Extensional drilling at Mt Magnet (ongoing) & Vivien (Dec '16)
- Greenfields exploration follow up in the Tanami (Oct '16)

Fast-track project development

- Accelerate commencement;
 - Water Tank Hill underground (Oct '16)
 - Milky Way open pit (Apr '17)
- Actively pursue value accretive opportunities

Maintain strong capital position

- Forecast for FY2017 of 135,000 ounces at AISC ~A\$1,050/oz (*26koz produced in July & August 2016*)
- Healthy cash balance, nil corporate debt, risk mitigating forward sales ~A\$1,660/oz to June 2018

Thank you



Production Targets, Mineral Resources & Ore Reserves Note



For detailed information relating to Mineral Resources and Ore Reserves see ASX release (RMS) 10 Sept 2015, 'Resources and Reserves Statement'.

¹ Vivien Production Target based on (by ounces) Ore Reserves (55%), Indicated Mineral Resources (22%) and Inferred Mineral Resources (23%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that exploration work will result in the determination of indicated resources or that the Production Target will be realised. The stated Production Target is based on the company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

² Mt Magnet Production Target based on (by ounces) Ore Reserves (73%), Indicated Mineral Resources (22%) and Inferred Mineral Resources (5%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that exploration work will result in the determination of indicated resources or that the Production Target will be realised. The stated Production Target is based on the company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

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 Resource Statement



MINERAL RESOURCES AS AT 30 JUNE 2015 - INCLUSIVE OF RESERVES												
Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Galaxy	823	1.5	40,000	6,318	1.9	393,000	4,436	1.3	180,000	11,577	1.6	613,000
Morning Star				1,765	1.8	103,000	4	1.4	-	1,770	1.8	103,000
Total major deposits	823	1.5	40,000	8,084	1.9	496,000	4,441	1.3	180,000	13,347	1.7	716,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
Blackmans				336	2.6	28,000	121	2.6	10,000	457	2.6	38,000
Boomer				1,194	1.8	68,000	786	1.0	26,000	1,980	1.5	94,000
Britannia Well				179	2.0	12,000				179	2.0	12,000
Bullocks				202	3.3	21,000	40	2.5	3,000	242	3.2	25,000
Eastern Jaspilite	146	2.2	10,000	121	2.8	11,000	134	2.5	11,000	401	2.4	32,000
Eclipse				167	2.2	12,000	41	2.1	3,000	208	2.1	14,000
Golden Stream				154	2.9	14,000	7	1.7	-	160	2.8	15,000
Hill 60							309	4.6	46,000	309	4.6	46,000
Lone Pine	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	38,000
O'Meara Group				231	2.5	18,000	151	1.5	7,000	383	2.1	26,000
Shannon	94	2.5	8,000	35	2.5	3,000	42	2.6	3,000	170	2.5	14,000
Spearmont - Galtee				25	2.9	2,000	207	4.3	28,000	232	4.1	31,000
Stellar	160	2.1	11,000	87	1.9	5,000	59	1.8	3,000	306	2.0	19,000
Welcome - Baxter	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
Total satellite deposits	869	2.1	60,000	3,399	2.1	232,000	2,480	2.1	171,000	6,748	2.1	463,000
Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	339,000
Morning Star Deeps				195	4.2	26,000	334	5.0	53,000	528	4.7	79,000
Saturn UG							1,607	2.5	127,000	1,607	2.5	127,000
St George UG	110	4.9	17,000	149	4.2	20,000	42	4.0	5,000	302	4.4	42,000
Water Tank Hill UG				229	6.6	49,000	89	4.9	14,000	318	6.1	63,000
Total UG deposits	390	5.3	66,000	1,504	6.3	304,000	2,468	3.5	280,000	4,362	4.6	650,000
Mt Magnet Stockpiles	794	0.7	19,000	-	-	-	-	-	-	794	0.7	19,000
Mt Magnet Total	2,876	2.0	185,000	12,987	2.5	1,032,000	9,388	2.1	631,000	25,251	2.3	1,848,000
Western Queen South				104	3.6	12,000	81	3.4	9,000	185	3.5	21,000
Coogee				31	3.6	4,000	65	3.3	7,000	96	3.4	11,000
Vivien				499	8.8	141,000	306	4.4	43,000	805	7.1	184,000
Kathleen Valley												
Mossbecker				463	4.0	59,000	186	2.3	14,000	650	3.5	73,000
Yellow Aster/Nils D.				205	4.4	29,000	960	2.0	61,000	1,165	2.4	90,000
Non Mt Magnet Total				1,302	5.9	245,000	1,599	2.6	134,000	2,901	4.1	379,000
Total Resources	2,876	2.0	185,000	14,289	2.8	1,277,000	10,987	2.2	765,000	28,152	2.5	2,227,000

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding errors may occur.

For detailed information relating to Mineral Resources see ASX release (RMS) 10 Sept 2015, 'Resources and Reserves Statement'. No material change has occurred.

Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2015									
	Proven			Probable			Total Reserve		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Galaxy Pits									
Saturn	21	1.5	1,000	92	2.2	7,000	113	2.1	8,000
Mars	20	1.9	1,000	65	1.7	4,000	84	1.8	5,000
Titan	667	1.4	30,000	483	1.4	21,000	1,150	1.4	51,000
Perseverance				452	2.7	39,000	452	2.7	39,000
Brown Hill				109	2.6	9,000	109	2.6	9,000
Morning Star Cutback									
Morning Star				478	2.8	43,000	478	2.8	43,000
Satellite Pits									
Boomer				132	2.9	12,000	132	2.9	12,000
Lone Pine				258	1.8	15,000	258	1.8	15,000
O'Meara				46	3.4	5,000	46	3.4	5,000
Golden Stream				95	3.0	9,000	95	3.0	9,000
Underground									
Water Tank Hill				176	6.5	37,000	176	6.5	37,000
St George	73	3.6	8,000	86	3.0	8,000	159	3.3	16,000
Stockpiles	794	0.7	19,000				794	0.7	19,000
Mt Magnet Total	1,575	1.2	59,000	2,471	2.6	209,000	4,045	2.1	268,000
Vivien Underground				400	7.9	101,000	400	7.9	101,000
Mossbecker pit				321	4.1	42,000	321	4.1	42,000
Yellow Aster pit				88	4.6	13,000	88	4.6	13,000
Kathleen Valley Total				408	4.2	55,000	408	4.2	55,000
Total Reserves	1,575	1.2	59,000	3,279	3.5	365,000	4,854	2.7	424,000

For detailed information relating to Ore Reserves see ASX release (RMS) 10 Sept 2015, 'Resources and Reserves Statement'. No material change has occurred.

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1000 ounces. Rounding errors may occur.