

Ramelius Resources Limited

ASX:RMS

RAMELIUS
RESOURCES



RAMELIUS TAKEOVER OFFER FOR EXPLAURUM LTD

10 SEPTEMBER 2018

QUALIFICATION

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 Ramelius Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts 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 Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

RAMELIUS – GROWTH STRATEGY IN ACTION

	<ul style="list-style-type: none">• Explaurum offer in line with strategy around acquisition of value accretive projects near existing operating mines
	<ul style="list-style-type: none">• Focus on extension of mine life and maximising value of existing infrastructure
	<ul style="list-style-type: none">• Strategic acquisitions under active consideration – new production hubs
	<ul style="list-style-type: none">• Strong balance sheet and cashflows allow for maximum flexibility in delivering growth

EXPLAURUM OFFER – KEY DETAILS

Structure	<ul style="list-style-type: none">• Off-market takeover offer by Ramelius Resources for all the ordinary shares of Explaurum (the “Offer”)
Offer Consideration	<ul style="list-style-type: none">• 1 (one) Ramelius share for every 4 (four) Explaurum shares• Values Explaurum at A\$0.123 per share¹ or a total pro-forma market capitalisation of A\$59.2M²• Represents a premium of:<ul style="list-style-type: none">• 66.2 % to Explaurum’s last traded price of A\$0.074 on 7 September 2018• 59.7 % to Explaurum’s 10-Day VWAP of A\$0.077 up to and including 7 September 2018• 50.0 % to Explaurum’s 30-Day VWAP of A\$0.082 up to and including 7 September 2018
Relative ownership	<ul style="list-style-type: none">• Assuming the offer is successful, Explaurum shareholders will own up to 19.8% of the pro forma shares of Ramelius
Conditions	<ul style="list-style-type: none">• The Offer is subject to only limited conditions³ including:<ul style="list-style-type: none">• No minimum acceptance threshold• No material change or prescribed occurrences• Other customary conditions for a transaction of this type

¹Based on Ramelius’ 30-Day VWAP of A\$0.492 up to and including 7 September 2018

²Based on 481,412,320 Explaurum shares as at 7 September 2018

³See ASX announcement dated 10 September 2018 for a full list of conditions

EXPLAURUM'S TAMPPIA HILL PROJECT

- Ramelius can utilise in-house expertise and capacity to fast track development of Tampia Hill
- Strategically located ~130km by road from Edna May, 240km east of Perth
- 675koz Resources (11.7Mt at 1.79 g/t Au)¹
- 485koz Reserves (7.2Mt at 2.09 g/t Au)¹
- Supergene zone “Mace” expected to add near surface ounces
 - Mineralisation intersected over 1,100m long by 50m wide zone
- Feasibility Study completed May 2018
 - Simple open-pit mining, with mineralisation outcropping at surface
 - 92% gold recovery
 - Total gold production of 490koz
 - Initial 5.3 year mine life at 1.5Mtpa ore production rate
 - Explaurum study delivered pre-tax NPV of A\$125M (discount rate 8%)

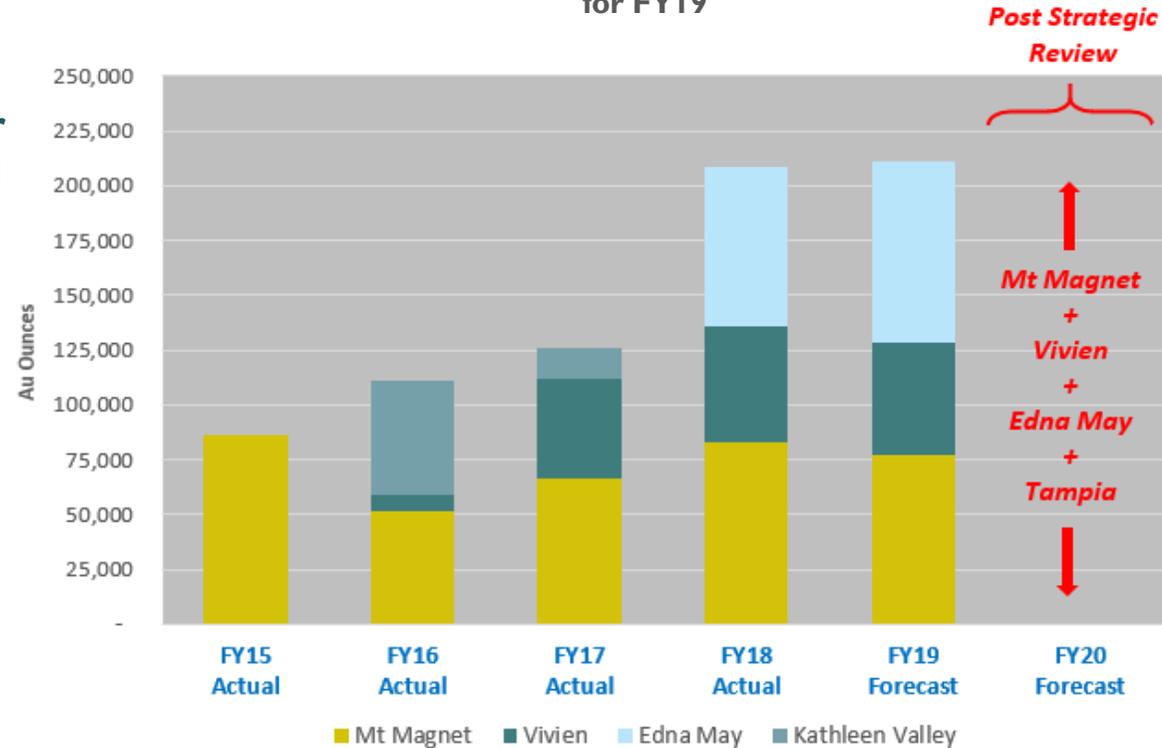


CONSOLIDATES FUTURE GROUP PRODUCTION PROFILE AND MINE LIFE

- Tampia adds potentially 5 years mine life from FY20 onwards
- Strategic Review to be carried out to deliver best development option including potential use of Edna May mill
- 82% increase in group mining reserves¹
- 18% increase in group mineral resources¹
- Retain optionality for further transformational acquisitions

¹ Refer Slide 11-12 for details regarding Reserve/Resource positions

Ramelius: 4 Year Production History & Forecast for FY19



RATIONALE – STRONG ALIGNMENT AND MUTUAL SHAREHOLDER BENEFITS

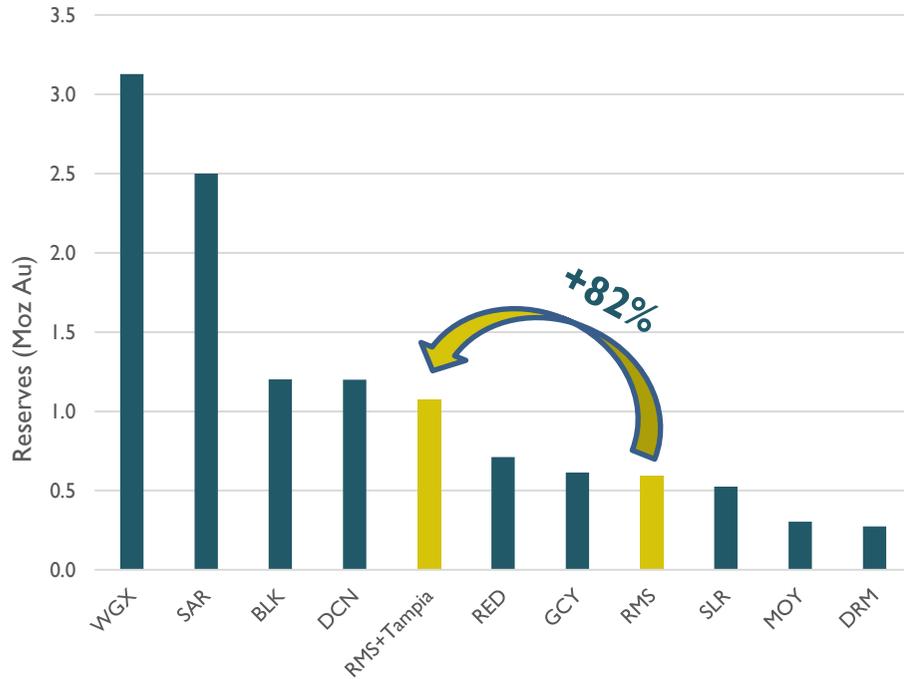
<p>Reduced funding and operational risks</p>	<ul style="list-style-type: none"> • The Offer reduces risks associated with remaining an Explaurum Shareholder, specifically: <ul style="list-style-type: none"> • Ongoing working capital requirements; • Uncertainty over access to funding & potential for significant shareholder dilution via equity raising; • Potential for high debt levels needing to be serviced via a single asset operation; and • Plant design, construction, commissioning and mining risks • Capital costs associated with project development able to be funded from Ramelius balance sheet & cashflow¹
<p>Bolt-on acquisition</p>	<ul style="list-style-type: none"> • Acquisition of Tampia provides Ramelius with production options and synergies: Strategic Review to consider processing Tampia ore at Edna May as an alternative to standalone plant at Tampia
<p>Mutual value-add</p>	<ul style="list-style-type: none"> • Potential for utilisation of existing processing facilities at Edna May to reduce capital costs and provide earlier revenue profile
<p>Mine planning optionality</p>	<ul style="list-style-type: none"> • Provides Ramelius with flexibility around timing and scheduling of mining operations at Edna May
<p>Increase in group Reserves and Resources</p>	<ul style="list-style-type: none"> • Significant increase in group Reserves and Resources² <ul style="list-style-type: none"> • 82% increase in consolidated Reserves to 1.1Moz • 18% increase in consolidated Resources to 4.4Moz
<p>Regional exploration potential</p>	<ul style="list-style-type: none"> • Supergene “Mace” target and multiple regional gravity targets identified within Explaurum tenements

¹ If this development option is chosen as an outcome of the Strategic Review

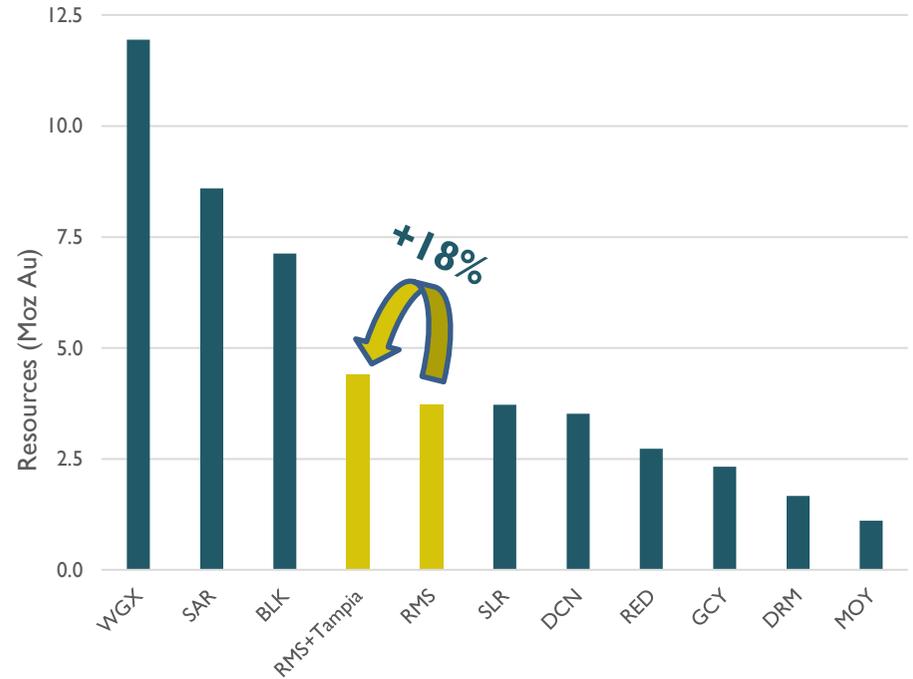
² Refer Slide 11-12 for details regarding Reserve/Resource positions

BOLSTERS RESERVES AND RESOURCES

Peer Reserves²



Peer Resources



²Edna May Reserve includes Greenfinch only. The Ore Reserve for the main Edna May deposit is in the process of being updated and it is expected to be completed by the end of September 2018

TIMELINE

Event	Indicative Date
Announcement of takeover bid	10 September 2018
Ramelius lodges Bidder's Statement	10 September 2018
Despatch of Bidder's Statement to Explaurum Shareholders	Late September 2018
Offer Period opens	Late September 2018
Explaurum lodges & despatches Target's Statement	Mid October 2018
Offer Period ends (unless extended)	Late October 2018

THANK YOU



MINERAL RESERVES AND RESOURCES - RAMELIUS

Ramelius Mineral Resource Estimate

		Au Grade	Contained Au
Classification	Tonnes ('000s)	(g/t)	(Oz)
Measured	1,700	2.8	148,000
Indicated	46,100	1.6	2,400,000
Inferred	23,000	1.6	1,177,000
Totals	70,000	1.7	3,725,000

Ramelius Ore Reserve Estimate

		Au Grade	Contained Au
Classification	Tonnes ('000s)	(g/t)	(Oz)
Proven	600	1.2	23,000
Probable ³	8,200	2.2	569,000
Totals	8,800	2.1	592,000

Notes: Figures are nearest to 100,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur. Current published Mineral Resources and Ore Reserves. Mineral Resources are quoted from the following Ramelius ASX releases: "Resources and Reserves Statement 2017" announced 29 September 2017, "Edna May Resource & Reserve Increases" announced 6 June 2018 and "Mt Magnet Resources & Reserves Increases" announced on 6 August 2018. No depletion has been made for mining since the 2017 statement was released. An updated annual Mineral Resources and Ore Reserves statement is due September 2018

³ Edna May Reserve includes Greenfinch only. The Ore Reserve for the main Edna May deposit is in the process of being updated and it is expected to be completed and announced in September 2018

MINERAL RESERVES AND RESOURCES - EXPLAURUM

Explaurum Mineral Resource Estimate			
		Au Grade	Contained Au
Classification	Tonnes ('000s)	(g/t)	(Oz)
Measured	-	-	-
Indicated	9,800	1.8	580,000
Inferred	2,000	1.6	90,000
Totals	11,700	1.8	675,000

Explaurum Ore Reserve Estimate			
		Au Grade	Contained Au
Classification	Tonnes ('000s)	(g/t)	(Oz)
Proven	-	-	-
Probable	7,230	2.09	485,000
Totals	7,230	2.09	485,000

Note: Figures are nearest to 10,000 tonnes, 0.01g/t, and 1,000 ounces. Rounding errors may occur
 Published Mineral Resource and Ore Reserve see EXU ASX Release "Tampia Feasibility Study", 30 May 2018

PRODUCTION TARGETS, MINERAL RESOURCES & ORE RESERVES NOTE

Production Target: FY2019 – Group Production Profile, numbers are a production target. The overall target is based on current Probable Ore Reserves. The Target uses the current mine planning and budgeting methodology. Gold price used is A\$1,650/oz or current forward sold gold prices where they exist. Costs are based on current operating and contract rates.

Production and cost guidance for FY2019 is assumed to be the mid-point of guidance ranges provided in the June Quarterly Activities Report released 30 July 2018.

For detailed information relating to Edna May Mineral Resources and Ore Reserves see ASX Releases (RMS) 6 June 2018, 'Edna May Resource and Reserve Increases' and 18 September 2017, 'Ramelius to Acquire the Edna May Gold Mine', whilst for Mt Magnet and Vivien Mineral Resources and Ore Reserves see ASX Releases (RMS) 6 August 2018, 'Mt Magnet Resources and Reserves Increases' and 29 September 2017, 'Resources and Reserves Statement 2017'.

Ramelius Resources & Reserves are a summary of the 2017 Annual Statement and subsequent published Resources & reserves. No depletion has been made for mining since the 2017 statement was released. An updated annual Mineral Resources and Ore Reserves statement is due September 2018.

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.