

Ramelius Resources Limited

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Managing Director

ASX:RMS

RAMELIUS
RESOURCES



**DENVER GOLD
FORUM 2019**



September 2019

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

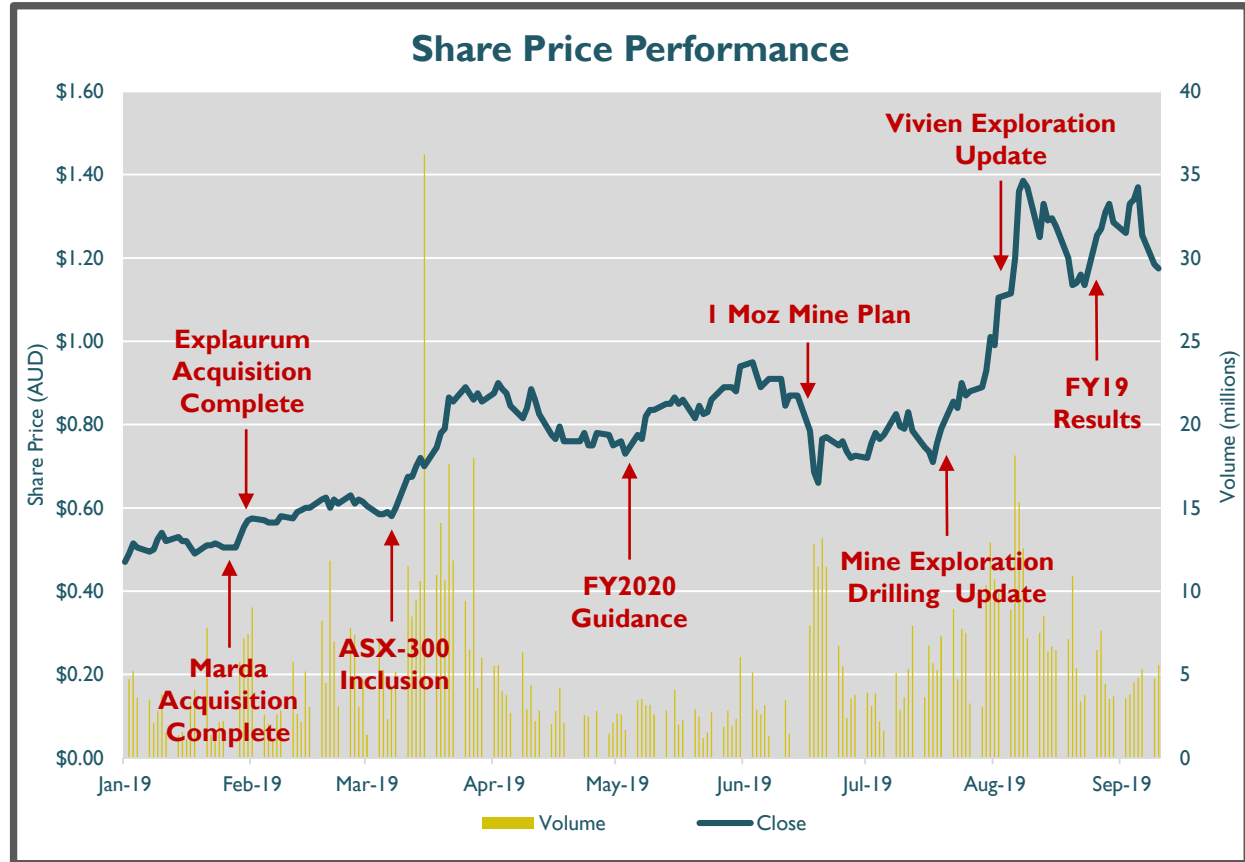
The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison (Exploration Results & Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. 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". 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.

CORPORATE SUMMARY

Key Metrics

- Shares on Issue: **658M**
- Market Cap @ A\$1.175/sh: **US\$531M**
- Cash & Gold*: **US\$73M**
- Debt*: **Nil**
- Enterprise Value: **US\$465M**
- Substantial Shareholders:

Ruffer LLP	7.97%
Van Eck Associates Corp.	5.62%
Vinva Investment Management	5.19%



FY2019 KEY FINANCIAL HIGHLIGHTS

Earnings

- **EBITDA: US\$77.1M** (2018: US\$87.3M)
- **NPAT: US\$15.0M** (2018: US\$21.1M)

Cashflow

- **Cash from Operating Activities: US\$94.1M** (2018: US\$81.7M)
- **Net Mine Cash Flow: US\$48.6M** (2018: US\$33.3M)

Balance Sheet

- **Cash & Bullion: US\$73.4M** (2018: US\$65.6M)
- **Debt free; capacity to secure debt if required**

Dividend Payment

- **Directors declare 1.0c fully franked dividend (27% payout ratio)**
- **Record date of 4 Sept 2019 and a payment date of 4 Oct 2019**

2019 RESOURCES & RESERVES BY PRODUCTION CENTRE

Mt Magnet/Vivien Resources & Reserves¹

- Mineral Resources 2.34Moz
- Ore Reserves 0.40Moz

Edna May/Marda & Tampia Resources & Reserves¹

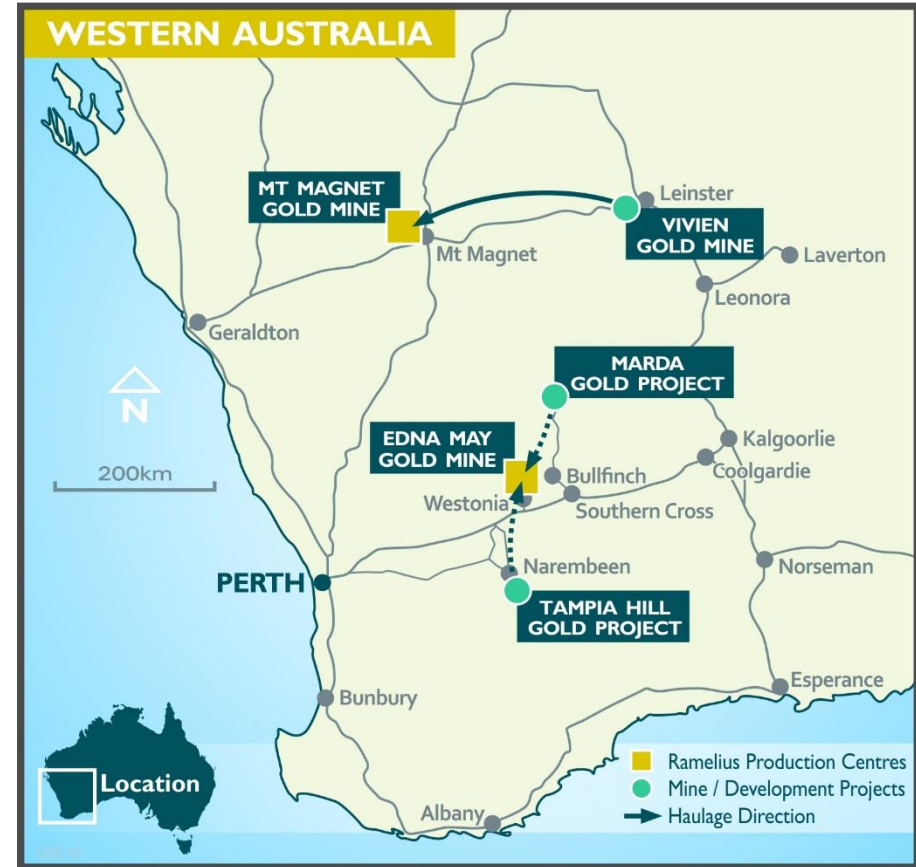
- Mineral Resources 1.73Moz
- Ore Reserves 0.44Moz

Total Resources & Reserves¹ (at 30 June 2019)

- Mineral Resources 4.10Moz
- Ore Reserves 0.84Moz

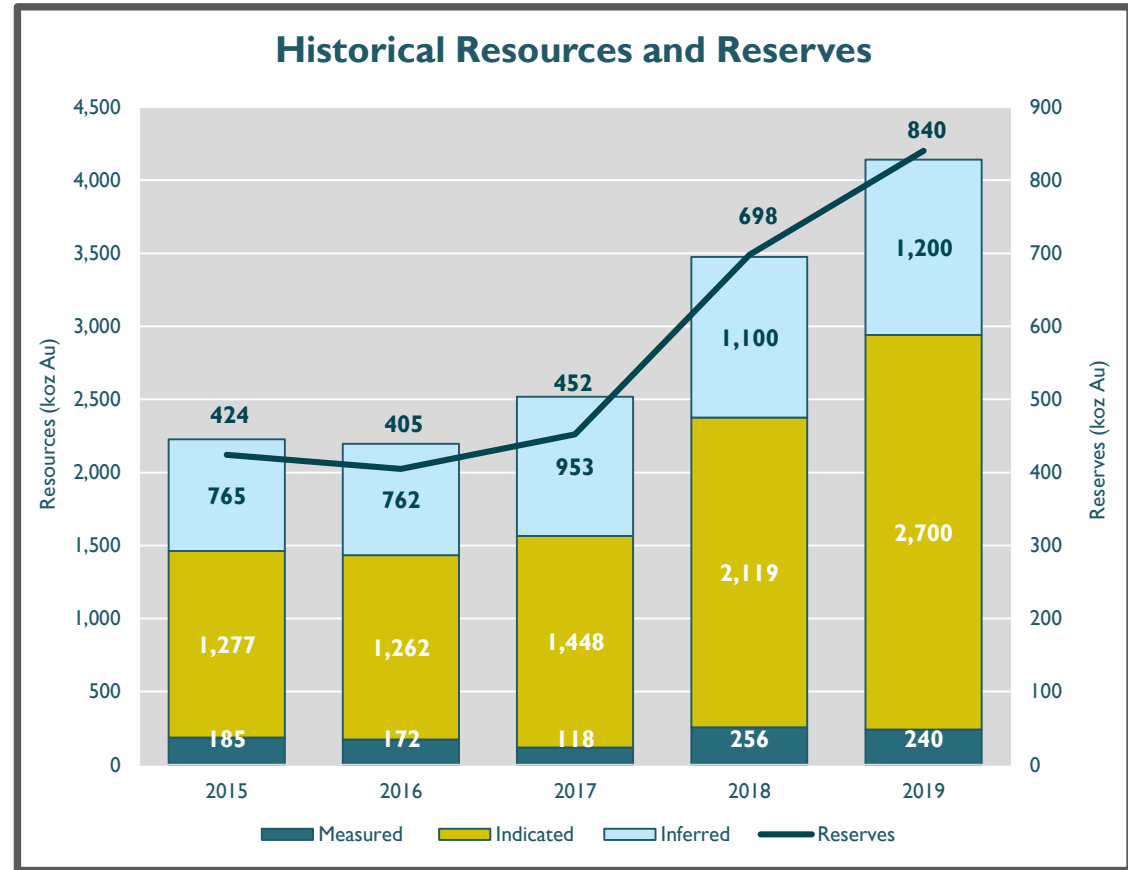
FY2020 Guidance²

- Production 205-225koz
- AISC US\$840-910/oz



RESOURCES & RESERVES¹ GROWTH

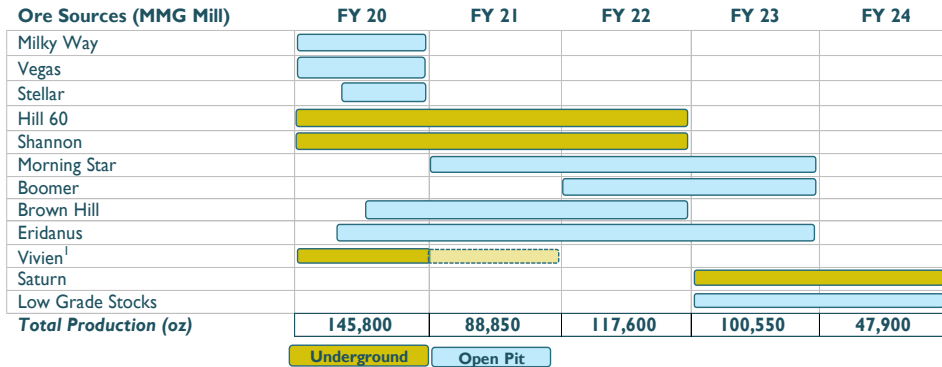
- ✓ **Regular resource and reserve replenishment via organic exploration and strategic acquisitions**
- ✓ **Explaurum (Tampia) Acquisition**
 - Mineral Resources - 460koz
 - Ore Reserves - 200koz
- ✓ **Marda Gold Project Acquisition**
 - Mineral Resources - 300koz
 - Ore Reserves - 89koz
- ✓ **Revealed 1 Moz Mine Plan with 200koz average production to FY24²**



TWO KEY PRODUCTION CENTRES

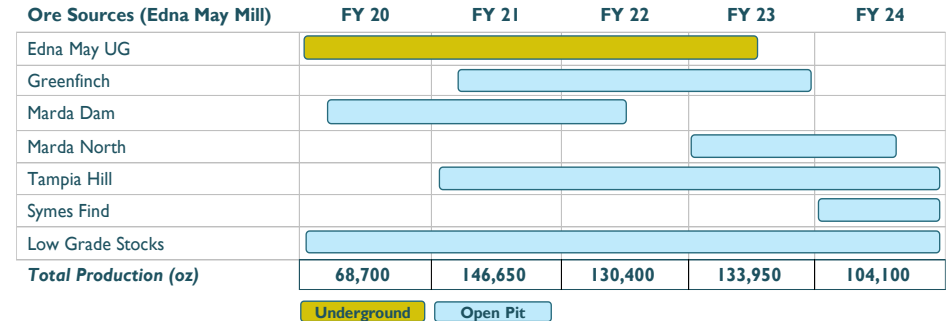
Mt Magnet Production Centre

- Comprises a number of open pit and underground operations
- Complemented by high grade ore hauled from the Vivien underground mine
- Reliable ~2.0Mtpa mill throughput
- Keeps delivering Resource replacement



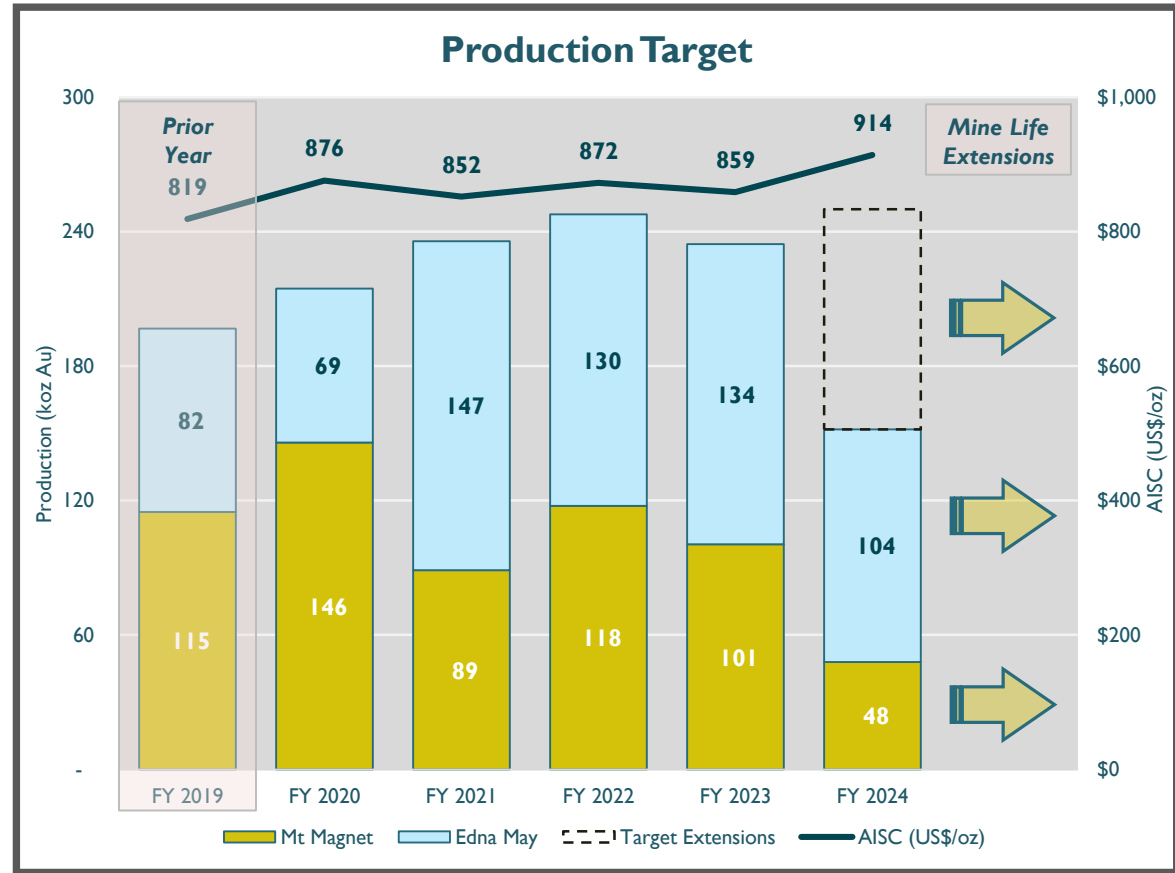
Edna May Production Centre

- Comprises the Edna May underground, Greenfinch open pit project and substantial low grade stockpiles - all within 1km radius
- 2.7Mtpa production centre to deliver increased margins from FY21
- Satellite ore sources Marda, Tampia and Symes Find to enhance Edna May value



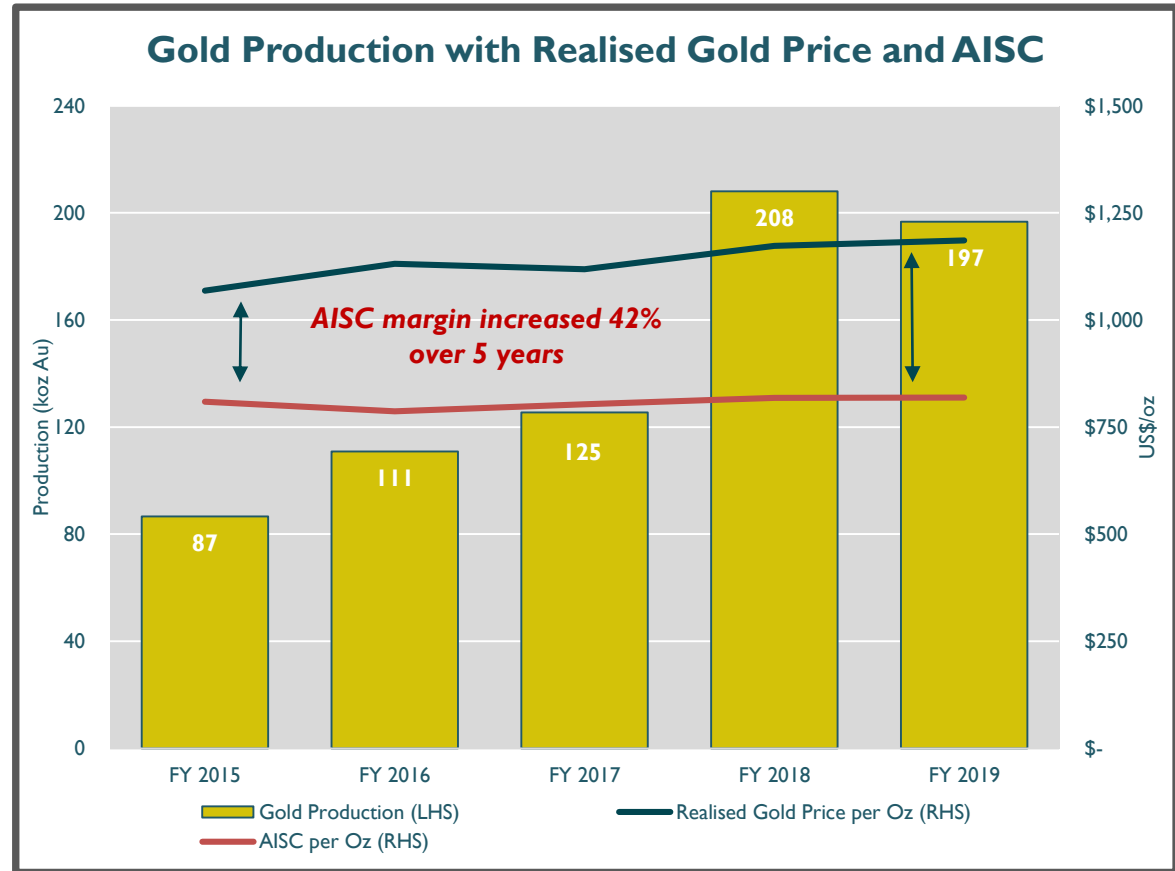
LONG TERM PRODUCTION OUTLOOK* - ONE MILLION OUNCES OVER 5 YEARS

- ✓ **FY19 production confirmed**
~200,000oz production rate
- ✓ **FY20 production guidance of 205-225,000oz¹**
- ✓ **Track record of delivering on guidance**
- ✓ **Exploration contributes to mine life extension and “rolling plan”**
- ✓ **Excellent record of cost control**



MARGINS INCREASING - COST CONTROL & IMPROVING GOLD PRICE

- ✓ Very consistent AISC profile over past 5 years, varying less than 5% over timeframe
- ✓ ASIC margin increased 42% over 5 years
- ✓ Expanding margins in gold bull market, AUD price at record levels going into FY20
- ✓ Gold production increased by > 225% over 5 years

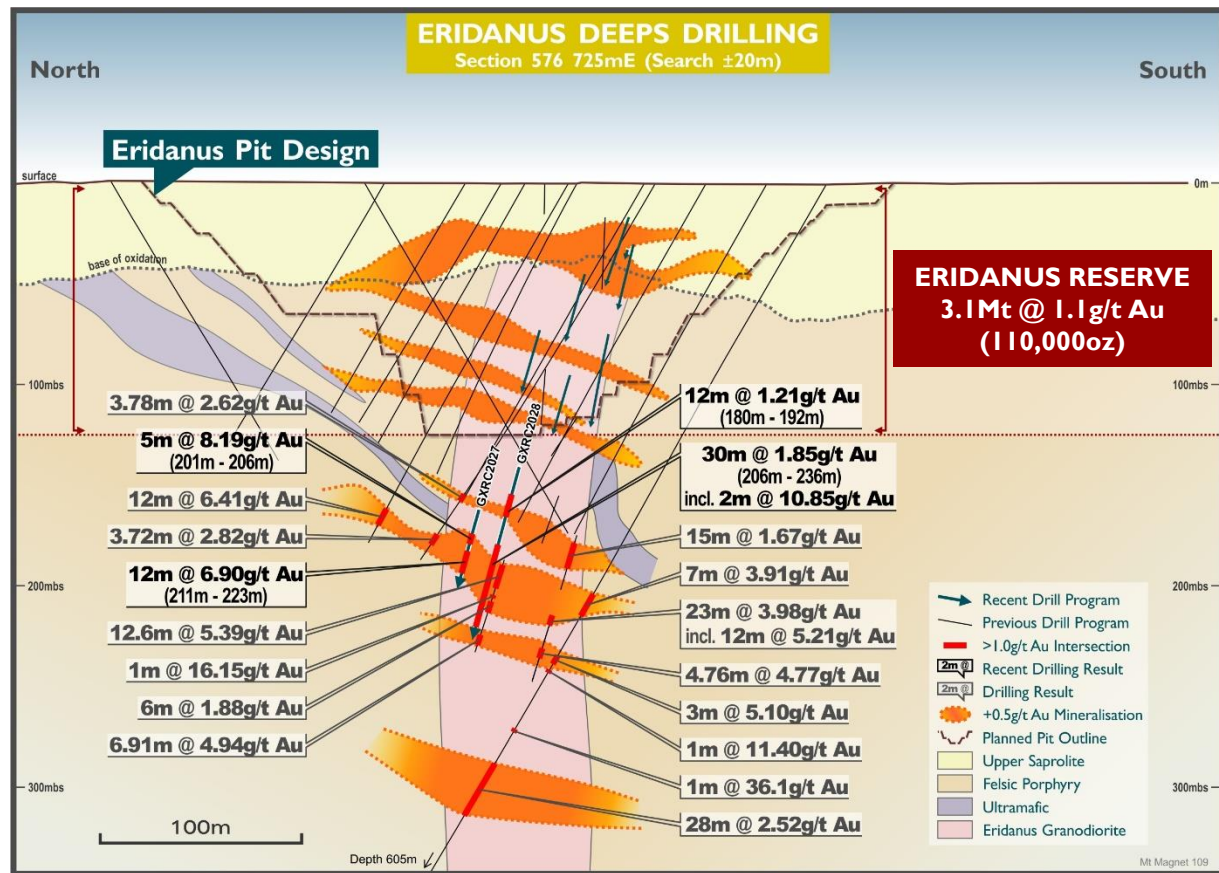




EXPLORATION UPSIDE

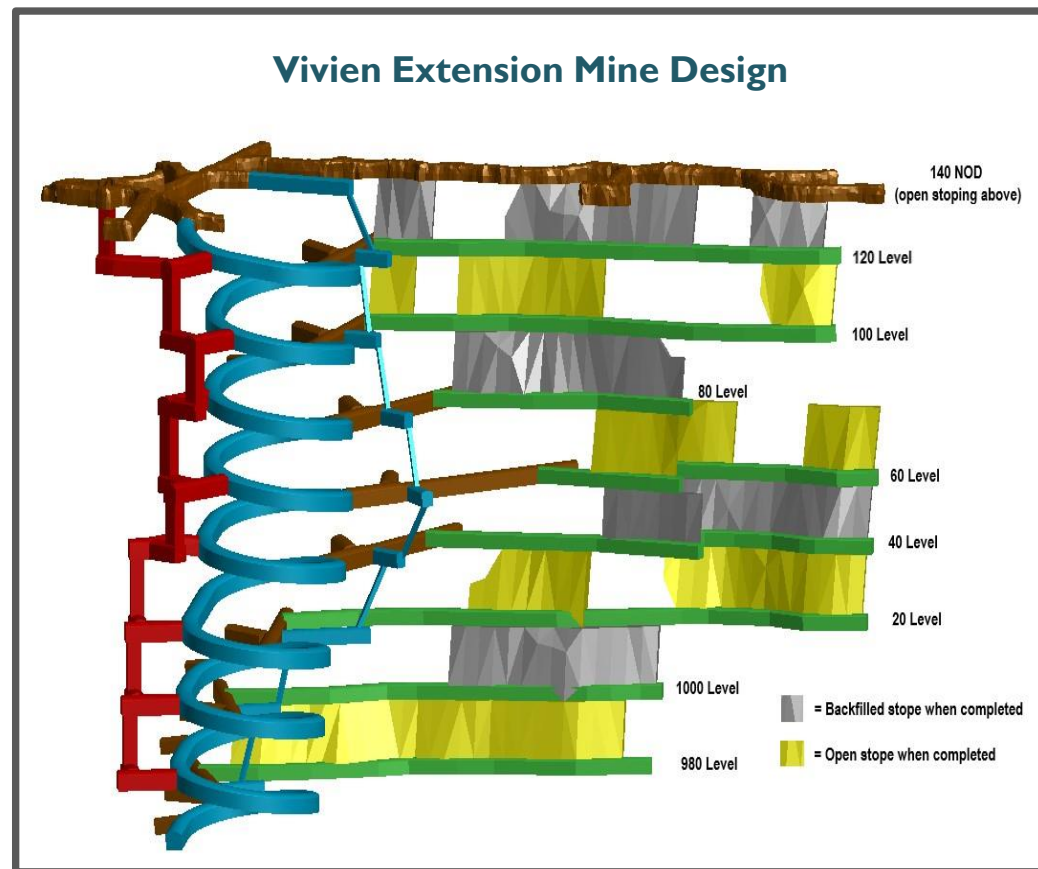
EXPLORATION - MT MAGNET

- Mt Magnet continues to deliver
- New Eridanus open pit 4km south of Hill 50/Galaxy area
- Latest Ore Reserve*:
 - 3.1Mt @ 1.1 g/t Au for 110,000oz
- Porphyry host with 60m wide granodiorite mineralised to 300mbs
- Both underground and open pit potential



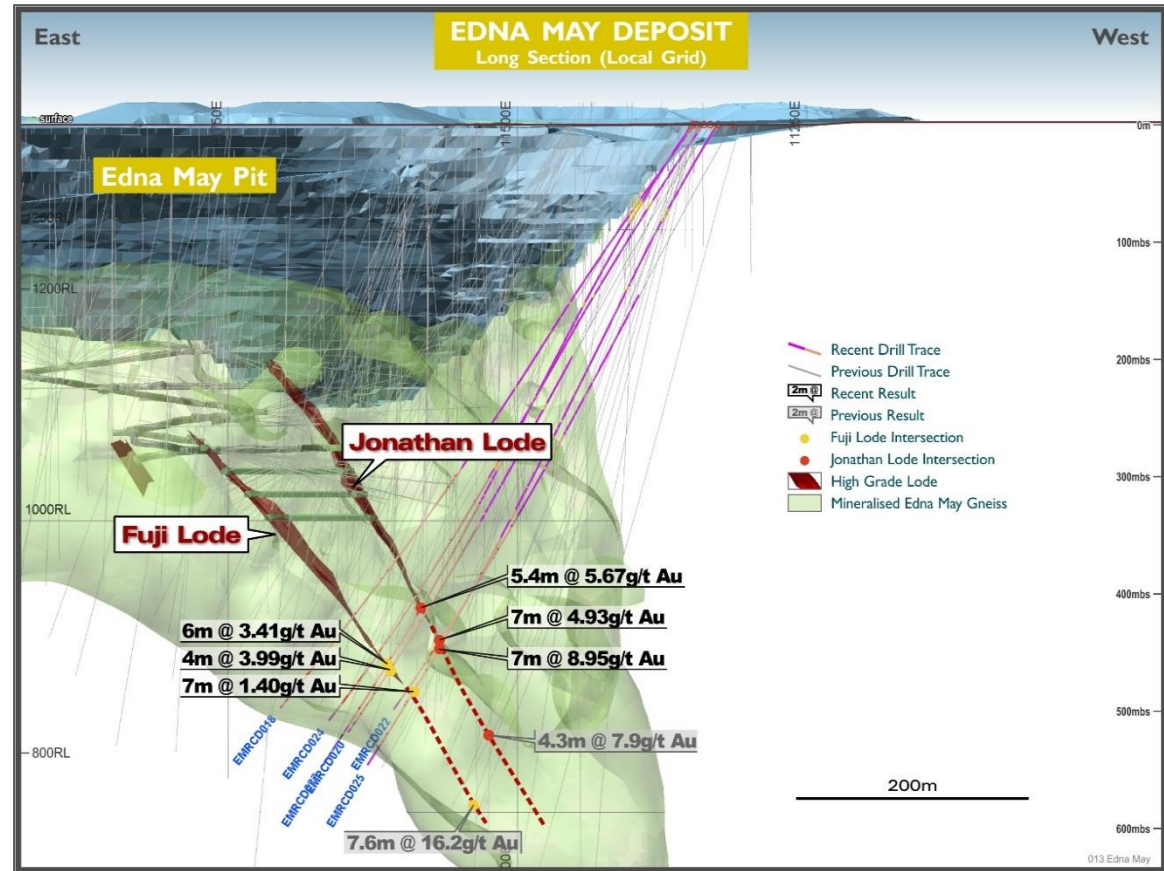
EXPLORATION - DECISION TO EXTEND VIVIEN

- Resource modelling below 140 Level has resulted in additional Resources & Reserves*;
 - Resource of 250kt @ 5.8g/t Au for 48koz Au
 - Reserve of 197kt @ 4.8g/t Au for 30koz Au
- Board approval to extend;
 - Decline re-start 1st October 2019 (Capex <US\$1.4M)
 - Production now extending to late FY21
 - New drilling program planned (US\$400k) to extend further in FY22



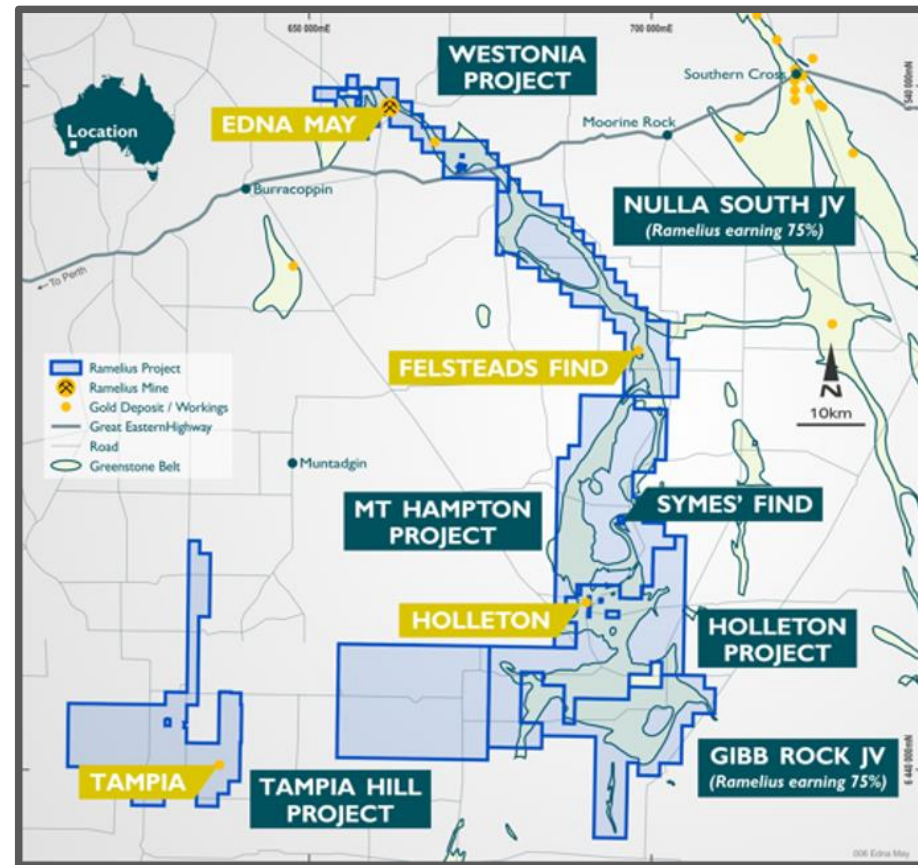
EXPLORATION - EDNA MAY UNDERGROUND

- Ore development currently in progress, stoping commenced at 250mbs
- High grade Jonathan and Fuji Lodes below current Ore Reserve* 400mbs:
 - 7m at 4.93 g/t Au from 521m
 - 7m at 8.95 g/t Au from 508m
 - 5.4m at 5.67 g/t Au from 480m
 - 4m at 3.99 g/t Au from 526m
- Lodes showing continuity to 600mbs and open at depth with drilling ongoing



EXPLORATION - EDNA MAY REGIONAL

- **Edna May itself delivering impressive returns:**
 - US\$52.8M cash generated from operations on US\$26.4M purchase price in 21 months
- **Symes' Find initial Mineral Resource estimate of 0.54Mt @ 1.9g/t Au for 34,000oz Au¹**
- **The first significant discovery (outside of Edna May) in the greenstone belt**
- **Tampia prospective for additional resources:**
 - Multiple targets identified including Anomaly 8, Mace and 10km long Tampia shear



PROJECT DEVELOPMENT UPDATE

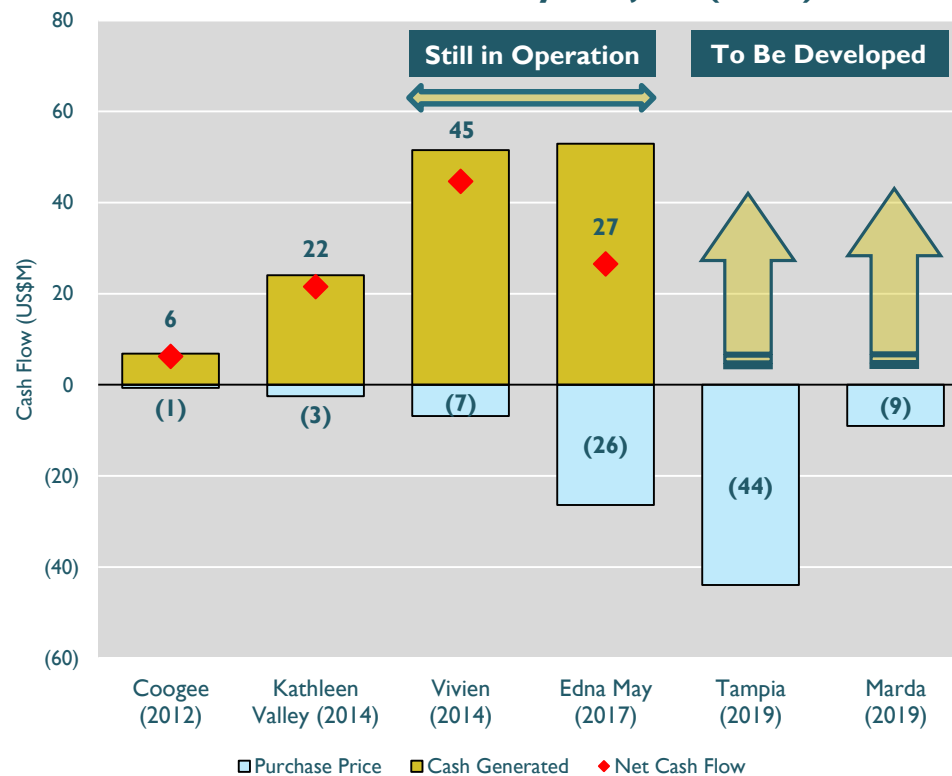
Marda Gold Project

- **Initial Mineral Resources and Ore Reserve¹**
 - Resource 4.8Mt @ 2.0g/t Au for 300koz
 - Reserves 1.1Mt @ 2.4g/t Au for 89koz
- **Additional conversion to reserves anticipated**
- **Mining to commence on final approvals**

Tampia Gold Project

- **Initial Mineral Resource and Ore Reserve¹**
 - Resource 8.2Mt @ 1.7g/t Au for 460koz
 - Reserves 2.2Mt @ 2.8g/t Au for 200koz
- **Strategic Review completed June 2019, haulage model to deliver superior NPV & IRR**
- **Decision-to-mine target end of calendar 2019**

Ramelius Cash Flow by Project (USD)



STRATEGIC FOCUS

Operational Excellence

- Continue to focus on meeting guidance and controlling costs
- Ensure new developments deliver the best possible returns

High Impact Exploration

- US\$13.7M exploration budget - Mt Magnet and Edna May
- Continue to explore opportunities around production centres

Strategic Acquisitions

- Assess strategic acquisition opportunities to deliver step change
- Well placed to execute quickly on transactions

Shareholder Returns

- Disciplined approach to capital management
- Dividend policy established to ensure shareholder return focus

Near-term Catalysts

- Tampia decision-to-mine
- Greenfinch project approval target

RAMELIUS – “BREAKING INTO A GALLOP”

Sunrise at Edna May gold mine





APPENDICES

2019 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2019 - 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	Galaxy Group	92,000	1.8	5,400	4,100,000	1.6	220,000	2,300,000	1.3	96,000	6,600,000	1.5	320,000	
	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	
	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				2,800,000	1.3	120,000	690,000	1.1	23,000	3,500,000	1.3	150,000	
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000	
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000	
	Milky Way				1,400,000	1.3	58,000	880,000	1.1	30,000	2,300,000	1.2	88,000	
	O'Meara Group				180,000	2.5	14,000	230,000	1.7	12,000	410,000	2.0	27,000	
	Spearmont - Galtee				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000	
	Stellar				380,000	2.1	26,000				380,000	2.1	26,000	
	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	
	Open Pit deposits	510,000	1.9	30,000	17,000,000	1.7	920,000	11,000,000	1.4	480,000	28,000,000	1.6	1,400,000	
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000	
	Hill 60				200,000	4.4	28,000	160,000	4.3	22,000	360,000	4.3	50,000	
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000	
	Saturn UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000	
Shannon				330,000	5.9	63,000			290,000	4.2	39,000	620,000	5.1	100,000
UG deposits	280,000	5.5	49,000	1,700,000	6.1	330,000	2,800,000	3.6	320,000	4,700,000	4.6	700,000		
ROM & LG stocks	1,500,000	0.7	33,000							1,500,000	0.7	33,000		
Total Mt Magnet	2,300,000	1.5	110,000	18,000,000	2.1	1,200,000	13,000,000	1.9	810,000	34,000,000	2.0	2,200,000		
Edna May	Edna May				21,000,000	0.9	580,000	5,100,000	0.8	130,000	26,000,000	0.9	720,000	
	Edna May UG				310,000	6.9	70,000	12,000	6.7	2,700	330,000	6.9	73,000	
	Greenfinch				2,700,000	1.1	94,000	1,700,000	1.1	60,000	4,400,000	1.1	150,000	
	ROM & LG stocks	1,700,000	0.5	25,000						1,700,000	0.5	25,000		
	Total Edna May	1,700,000	0.5	25,000	24,000,000	1.0	750,000	6,800,000	0.9	200,000	32,000,000	0.9	970,000	
Vivien	Vivien UG	370,000	5.8	68,000	41,000	3.9	5,100	34,000	2.9	3,100	440,000	5.4	77,000	
Kathleen Valley	Mossbecker				110,000	2.6	8,900	120,000	3.4	13,000	230,000	3.0	22,000	
	Yellow Aster				91,000	3.8	11,000	300,000	2.0	18,000	390,000	2.4	30,000	
	Nil Desperandum				23,000	5.8	4,400	100,000	2.9	9,500	120,000	3.5	14,000	
	Total KV				220,000	3.4	24,000	520,000	2.5	41,000	750,000	2.7	66,000	
Coogee	Coogee				31,000	3.6	3,600	65,000	3.3	7,000	96,000	3.4	11,000	
WesternQueen	WQ South				100,000	3.6	12,000	81,000	3.4	8,800	180,000	3.5	21,000	
Marda	Dolly Pot				560,000	1.7	31,000	44,000	1.7	2,300	610,000	1.7	34,000	
	Dugite				250,000	1.9	15,000			250,000	1.9	15,000		
	Python				760,000	1.9	47,000	170,000	1.8	10,000	940,000	1.9	57,000	
	Goldstream				100,000	2.5	8,300	130,000	1.4	5,900	230,000	1.9	14,000	
	Golden Orb				370,000	3.0	35,000	190,000	1.8	11,000	560,000	2.6	46,000	
	King Brown				130,000	4.3	18,000	41,000	1.9	2,600	170,000	3.7	21,000	
	Die Hardy				1,100,000	1.6	54,000	450,000	1.5	21,000	1,500,000	1.6	75,000	
	Red Legs							370,000	2.9	34,000	370,000	2.9	34,000	
	Total Marda				3,200,000	2.0	210,000	1,400,000	2.0	87,000	4,600,000	2.0	300,000	
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000	
Total Resource	4,700,000	1.6	240,000	53,000,000	1.6	2,700,000	22,000,000	1.6	1,200,000	81,000,000	1.6	4,100,000		

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 2019", 10 September 2019 and "Vivien Underground Extended to June 2021", 12 September 2019.

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.

2019 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2019										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.9	12,000	130,000	2.9	12,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				3,100,000	1.1	110,000	3,100,000	1.1	110,000
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200
	Milky Way				200,000	1.2	7,800	200,000	1.2	7,800
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Stellar				170,000	2.7	15,000	170,000	2.7	15,000
	Vegas				180,000	1.3	7,500	180,000	1.3	7,500
	<i>Total Open Pit</i>				5,600,000	1.4	260,000	5,600,000	1.4	260,000
	Hill 60				240,000	3.2	25,000	240,000	3.2	25,000
	Shannon				290,000	5.1	48,000	290,000	5.1	48,000
	<i>Total Underground</i>				530,000	4.3	73,000	530,000	4.3	73,000
	ROM & LG stocks	1,500,000	0.7	33,000	-	-	-	1,500,000	0.7	33,000
Mt Magnet Total	1,500,000	0.7	33,000	6,100,000	1.7	330,000	7,600,000	1.5	360,000	
Edna May UG	Edna May UG				420,000	4.7	63,000	420,000	4.7	63,000
	Greenfinch				1,700,000	1.2	62,000	1,700,000	1.2	62,000
	ROM & LG stocks	1,700,000	0.5	25,000	-	-	-	1,700,000	0.5	25,000
	Edna May Total	1,700,000	0.5	25,000	2,100,000	1.9	130,000	3,700,000	1.3	150,000
Vivien	Vivien UG	220,000	6.2	44,000	-	-	220,000	6.2	44,000	
Marda	Dolly Pot				300,000	1.7	16,000	300,000	1.7	16,000
	Dugite				170,000	2.0	11,000	170,000	2.0	11,000
	Python				320,000	2.2	22,000	320,000	2.1	22,000
	Goldstream				71,000	2.6	6,000	71,000	2.6	6,000
	Golden Orb East				64,000	4.2	8,600	64,000	4.2	8,600
	Golden Orb West				140,000	2.7	12,000	140,000	2.7	12,000
	King Brown				75,000	5.3	13,000	75,000	5.4	13,000
	Marda Total	-	-	-	1,100,000	2.5	89,000	1,100,000	2.5	89,000
Tampia	Tampia	170,000	3.7	20,000	2,000,000	2.7	180,000	2,200,000	2.8	200,000
Total Reserve	3,600,000	1.1	120,000	11,000,000	2.0	720,000	15,000,000	1.8	840,000	

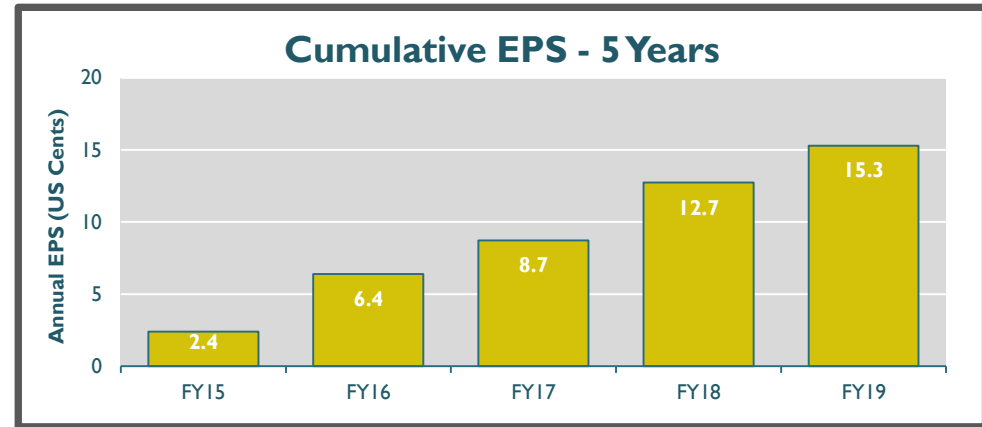
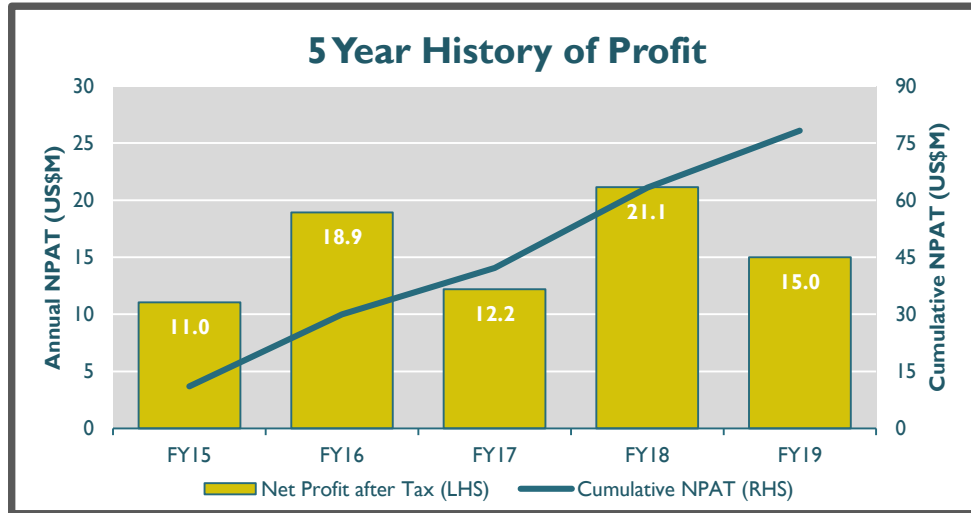
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2019 FINANCIALS - RESULTS & ANALYSIS

- **Gold production of 196,679oz**
- **Revenue up 3% to US\$242.4 million**
- **EBITDA of US\$77.1 million with EBITDA margin of 31.8%**



- **Cash flows from operating activities of US\$94 million up 15% y-o-y**
- **Net profit after tax of US\$15.0 million**
- **Cash and bullion of US\$73.4 million**
- **Final fully franked 1cps (US\$4.5 million) dividend – 27% payout ratio**

2019 FINANCIALS - IMPROVED 2ND HALF PERFORMANCE

KPI	Units	H1 31 Dec 2018	H2 30 June 2019	Full Year 2019	% Change
Gold Production	Oz	104,051	92,628	196,679	(10.9%)
Gold Sales	Oz	107,636	95,682	203,318	(11.1%)
Revenue	US\$'000	124,928	117,425	242,353	(6.0%)
Average Price Received	US\$/oz	1,156	1,225	1,186	6.1%
EBITDA	US\$'000	34,375	42,716	77,091	24.3%
Net profit after Tax	US\$'000	3,282	11,717	14,999	357.0%
Cash Flow from Operations	US\$'000	43,642	50,456	94,098	15.6%
Net Mine Cash Flow*	US\$'000	25,223	23,376	48,599	(7.3%)
Group Cash Flow	US\$'000	13,244	5,721	18,965	(56.8%)

2019 FINANCIALS - CASH FLOW

KEY POINTS:

- **Cash US\$65.8 million up 36%**
- **Cash & Bullion US\$73.4 million up 12%**
- **US\$69.1 million on growth capital:**
 - US\$40.0 million on mine development
 - US\$16.0 million on project acquisitions
 - US\$13.1 million on exploration
- **Strong balance sheet to support future growth**

