

Ramelius Resources Limited

Mark Zeptner
Managing Director

Tim Manners
CFO

ASX:RMS

RAMELIUS
RESOURCES



LIFE OF MINE PLAN UPDATE

30 June 2020

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 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.

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.

RAMELIUS CORPORATE SUMMARY

Corporate Structure

Shares on Issue 806M

Market Cap² A\$1.6B @ \$2.01 per share

Cash & Gold³ A\$125.4M

Debt⁴ A\$32.5M

Liquidity⁵ 13.8M shares

Production Guidance

Mineral Resources¹ 4.10Moz at 30 June 2019

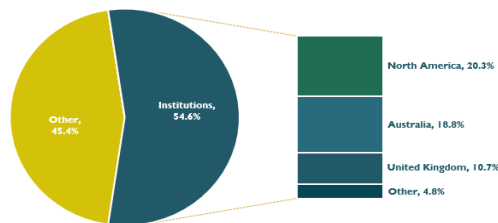
Ore Reserves 0.84Moz at 30 June 2019

FY 2019 Production 196,679oz @ AISC A\$1,192/oz

FY 2020 Guidance⁶ 225,000 - 230,000oz @ AISC A\$1,150 - A\$1,250/oz

FY 2021 Guidance⁶ 260,000 - 280,000oz @ AISC A\$1,230 - A\$1,330/oz

Shareholding



Broker Coverage



Board

Kevin Lines Non-Executive Chairman

Mark Zeptner Managing Director

Mike Bohm Non-Executive Director

David Southam Non-Executive Director

Natalia Streltsova Non-Executive Director

Richard Jones Manager Legal / Company Secretary

Management

Duncan Coutts Chief Operating Officer

Tim Manners Chief Financial Officer

Kevin Seymour GM Exploration

Liz Jones GM - Mount Magnet

Paul Marlow Mine Manager - Vivien

Tim Blyth GM - Edna May

Andrew Bishop Project Manager - Marda

Hugh Trivett Project Manager - Tampia

¹Excludes Mineral Resources increase at Eridanus from 150koz to 490koz as per RMS ASX Release "Major Increase of Eridanus Mineral Resource", 23 December 2019

²As at 26 June 2020

³As at 31 March 2020

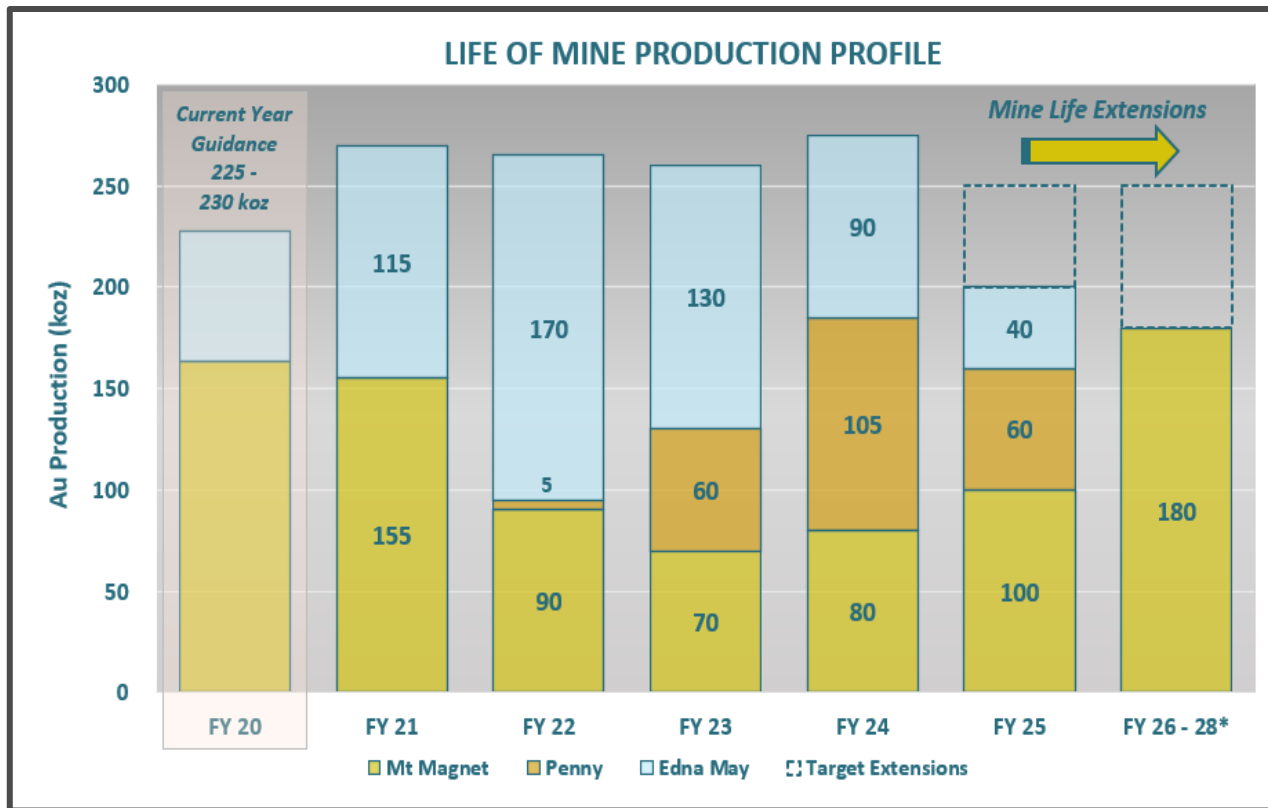
⁴Syndicated Facility Agreement for A\$35.0M in place

⁵30 day average number of Ramelius shares traded per trading day to 23 June 2020

⁶References to production guidance are based on the Mineral Resource and Ore Reserve Statements contained within, as set out on slides 19-20 and RMS ASX Release, "Ramelius Extends Life of Mine Plan by 34% to 1.45Moz", 30/06/2020

RAMELIUS EXTENDS LIFE OF MINE PLAN* BY 34% TO 1.45 MILLION OUNCES

- ✓ FY2020 production guidance upgraded to 225-230,000oz¹
- ✓ FY2021 production guidance of 260-280,000oz² (19% growth)
- ✓ Track record of delivering on production & cost guidance
- ✓ Penny gold project to commence production in late FY2022



*Years FY2026 to FY2028 currently contain primarily low-grade stockpiles at Mt Magnet that will be processed at end of the current mine life. Production for the three years gradually tails off, with FY2026 at 100koz, FY2027 at 50koz and FY2028 at 30koz.

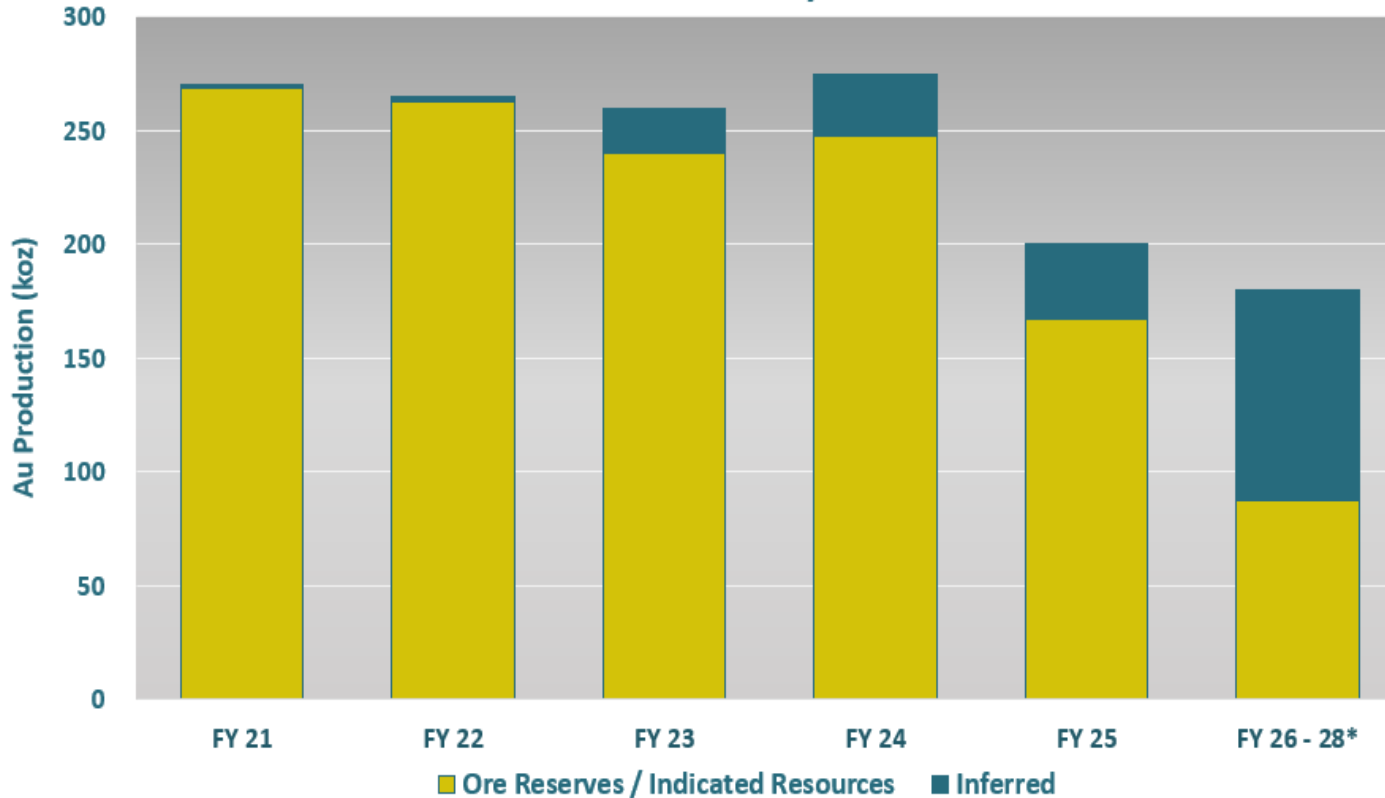
EXTENDED LIFE OF MINE PLAN

- ✓ Mine Plan outlines total production of 1.45Moz primarily across 6 years
- ✓ Average All-in Sustaining Costs (AISC) over life of mine A\$1,250-A\$1,350/oz
- ✓ Capital provided for projects including Eridanus, Tampia, Penny, Morning Star & Saturn
- ✓ Exploration contributes to mine life extension and delivers “rolling plan”
- ✓ Detailed mine plan that provides excellent visibility and predictability

Production, AISC & Capex	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026+	TOTAL/AVG
Production (koz)	260-280	255-275	250-270	265-285	190-210	170-190	1,450
AISC (A\$/oz)	1,230-1,330	1,325-1,425	1,200-1,300	1,100-1,200	1,100-1,200	1,750-1,850	1,250-1,350
Capital (A\$M)	55-65	35-45	40-50	15-25	20-30	0-10	175-245
Exploration (A\$M)	25-30	20-25	20-25	20-25	20-25	10-15	135-175
Total (A\$M)	80-90	55-70	60-75	35-50	40-55	10-25	310-420

ORE RESERVE & MINERAL RESOURCE CONTRIBUTIONS

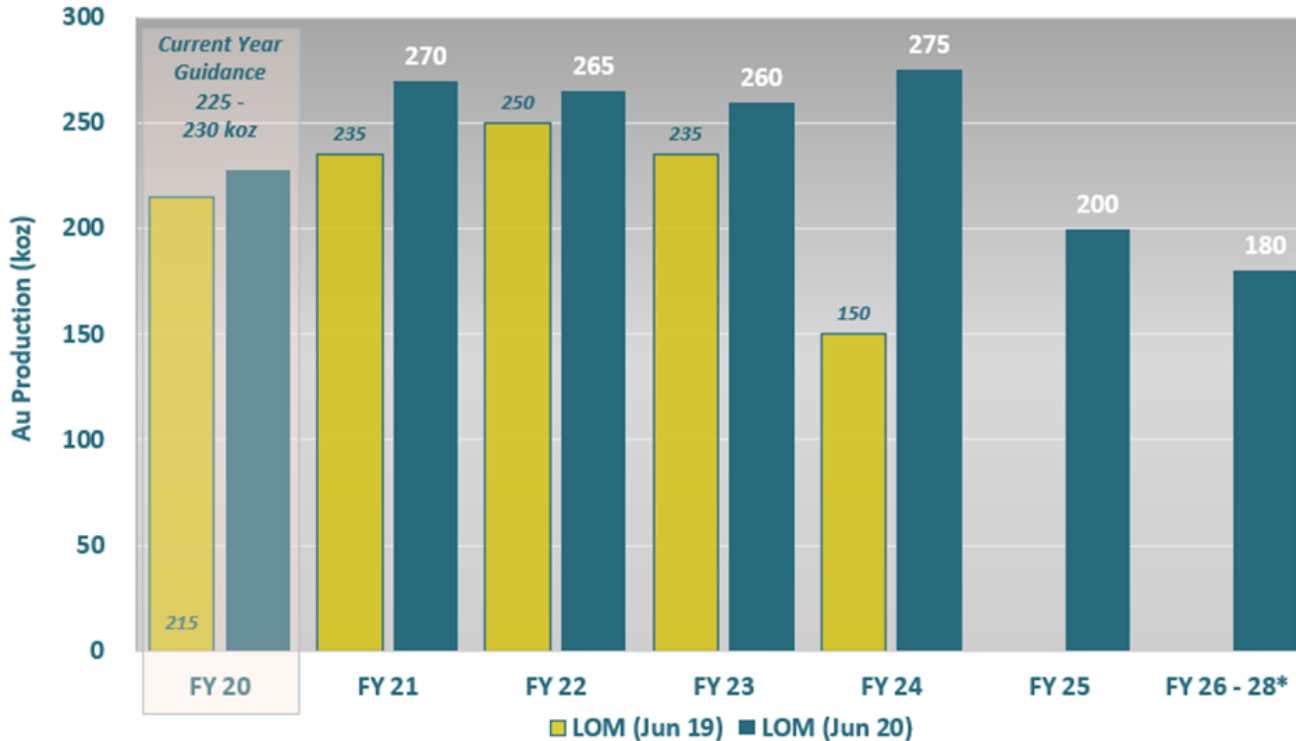
LIFE OF MINE PRODUCTION by JORC CLASSIFICATION



- The new Life of Mine Plan is driven predominantly from Ore Reserves with a small contribution from Mineral Resources that, in the view of Ramelius, are likely to be converted to Ore Reserves in the future
- Only 12% of the LOMP is derived from Inferred Mineral Resources

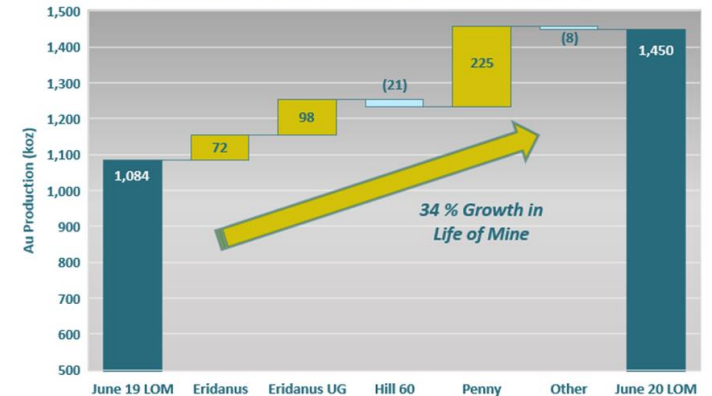
COMPARISON OF LIFE OF MINE PLANS – JUNE 2019# VS JUNE 2020

COMPARISON OF LOM PLANS - June 19 vs June 20

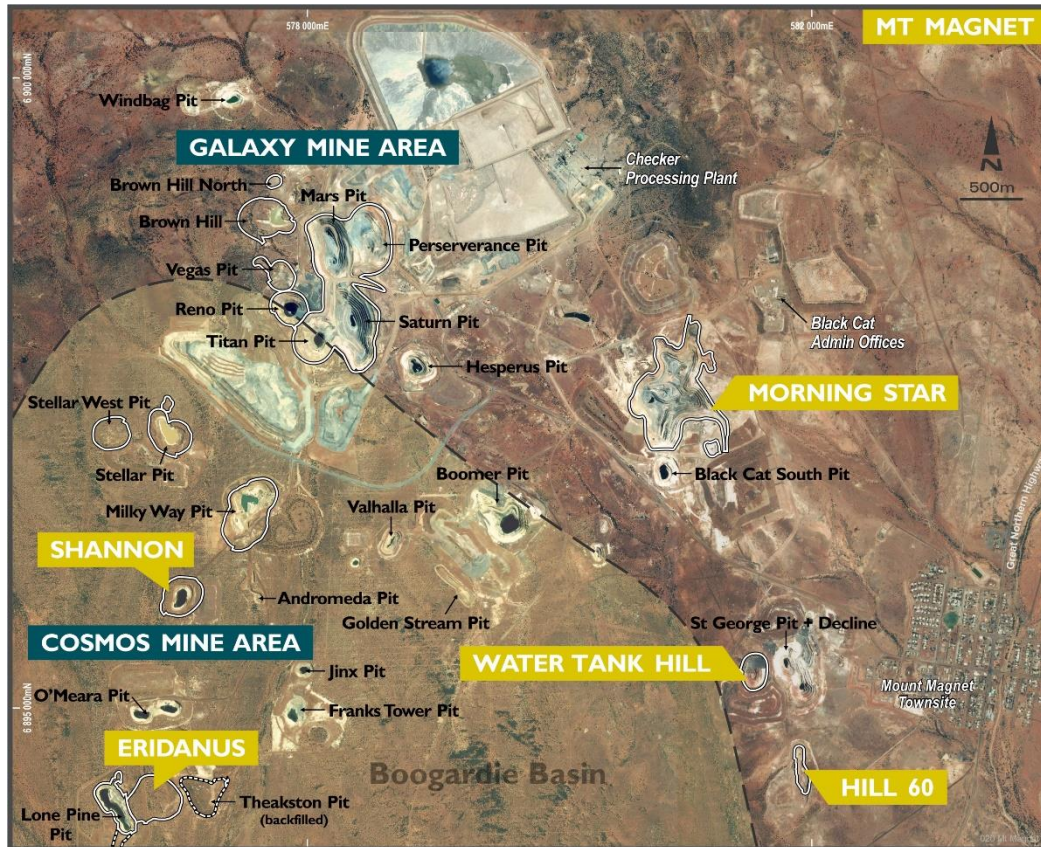


- 34% growth from previous LOMP
- Expanded Stage 2 Eridanus open pit
- Preliminary Scoping Study Eridanus u/g
- Inclusion of Penny Gold Project PFS

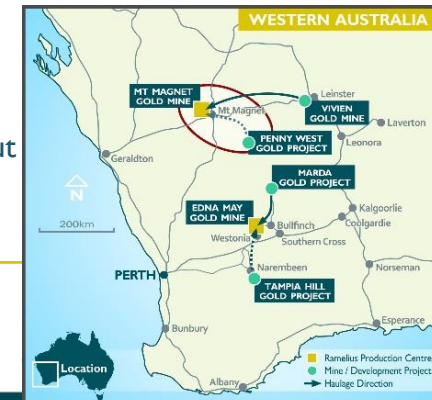
Comparison of June 19 LOM to June 20 LOM (Koz)



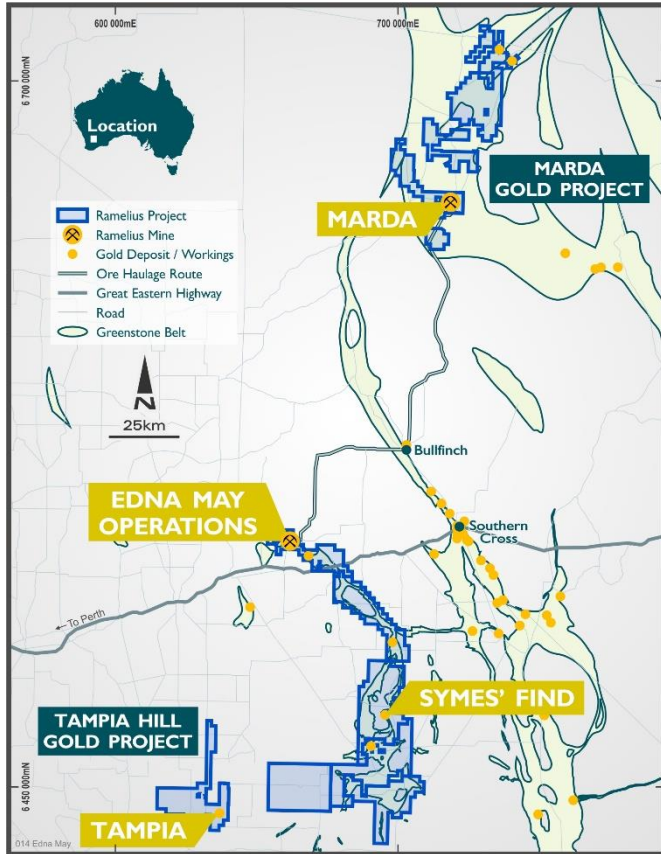
MT MAGNET PRODUCTION CENTRE – KEEPS ON DELIVERING



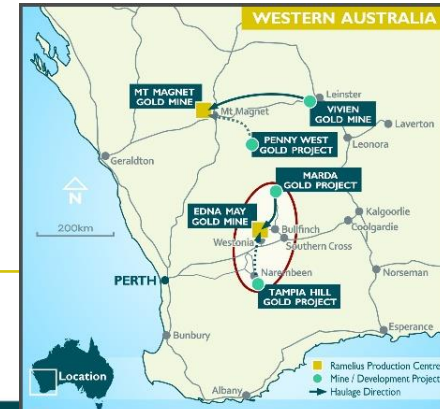
- **Mt Magnet keeps delivering with effective exploration strategy delivering Reserve replacement**
- **Cosmos Mine Area**
 - Shannon & Hill 60 undergrounds performing well
 - Eridanus stage 2 cut-back reflecting larger open pit out to FY2023, with bulk underground planned below pit
- **Vivien Underground Mine**
 - Additional year of mine life in FY2021, further drilling early 2022
- **Penny Gold Project**
 - Development commencing December Qtr 2021
 - Pre-Feasibility Study complete
- **Processing Plant**
 - Reliable 1.9-2.0Mtpa mill throughput
 - Low cost <A\$20/t, gas-fired power



EDNA MAY PRODUCTION CENTRE – THE PARTS ARE COMING TOGETHER



- **Edna May production centre set to deliver higher margins**
- **Edna May Operations**
 - Underground operation up to full production
 - Greenfinch open pit well underway
- **Marda Gold Project**
 - Marda Central production well underway
 - Marda North resource to reserve conversion in progress
- **Tampia Gold Project**
 - Tampia project Feasibility Study results included with significant reduction in upfront Capital, production commencing in FY2022
- **Symes Find**
- **Edna May Processing Plant**
 - 2.7Mtpa current capacity, reducing to 2.1Mtpa to accommodate finer grind for Tampia
 - Low cost (<\$20/t), State grid power





PENNY GOLD PROJECT

PENNY GOLD PROJECT – MOVING QUICKLY TO BRING INTO PRODUCTION

✓ Acquisition completed (100% ownership) in less than 5 months

✓ Pre-Feasibility Study completed in less than 3 months

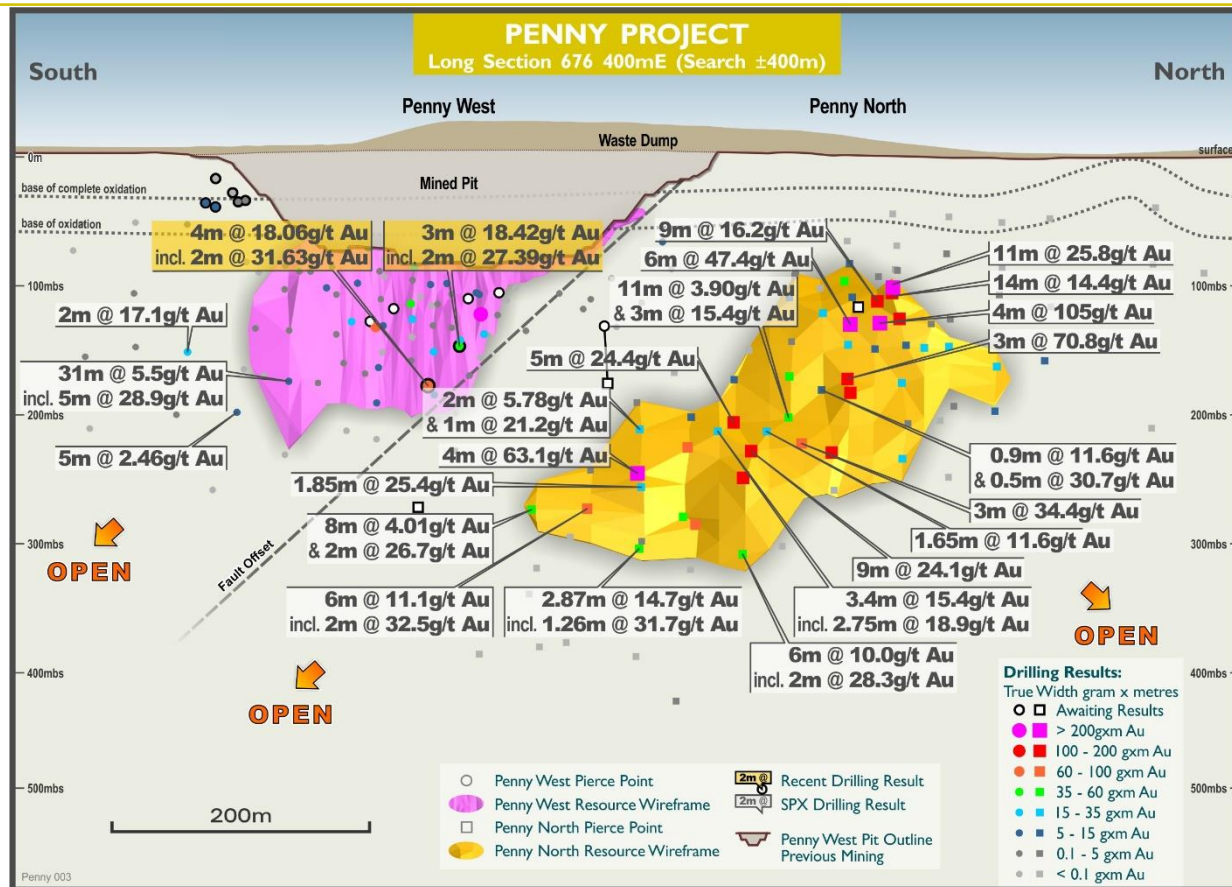
✓ New high-grade Mineral Resources estimate of 620kt @ 15.0 g/t Au for 300,000oz!

- Penny Nth: 420kt @ 20.0g/t for 270,000oz
- Penny Wst: 90kt @ 6.6g/t for 19,000oz
- Magenta: 110kt @ 2.7g/t for 9,800oz

✓ Maiden Ore Reserve estimate of 500kt @ 14.0g/t Au for 230,000oz!

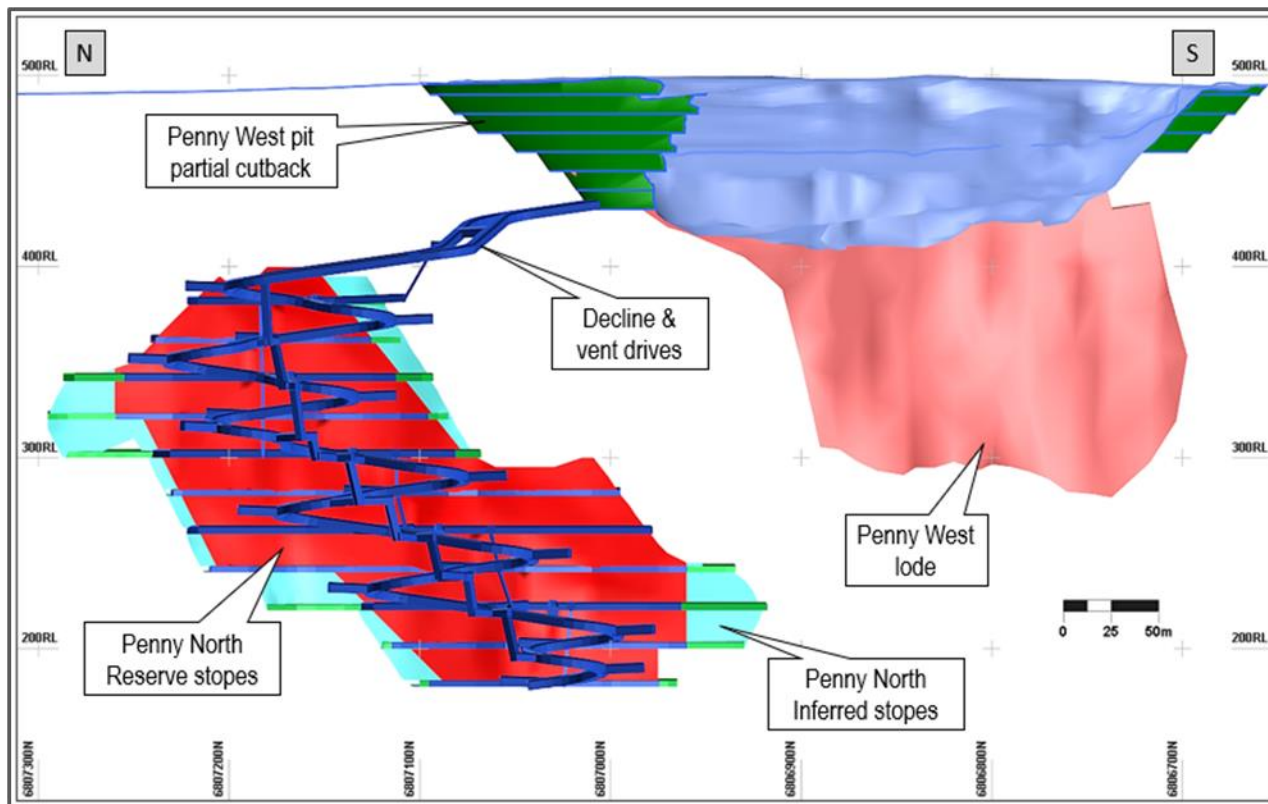
- Penny Nth UG: 490kt @ 15.0g/t for 230,000oz
- Magenta OP: 12kt @ 3.9g/t for 1,500oz

✓ Exploration drilling to re-commence July 2020



PENNY GOLD PROJECT – COMPELLING PFS RESULTS

Parameter	Unit	Pre-Feasibility Study (June 2020)
General		
Start Date (open pit cut-back)	Qtr	September 2021 Quarter
Initial life	Yrs	3.8
Mining (open pit)		
Ore tonnes (high grade)	kt	13
Grade	g/t	5.1
Contained Gold	koz	2
Mining (underground)		
Ore tonnes (high grade)	kt	571
Grade	g/t	13.3
Contained Gold	koz	248
Processing		
Ore processed	Mt	584
Grade	g/t	13.3
Gold fed	koz	250
Recovery	%	92
Gold Production	koz	230
Financial		
Upfront Capital Cost	A\$M	23.5
AISC	A\$/oz	703

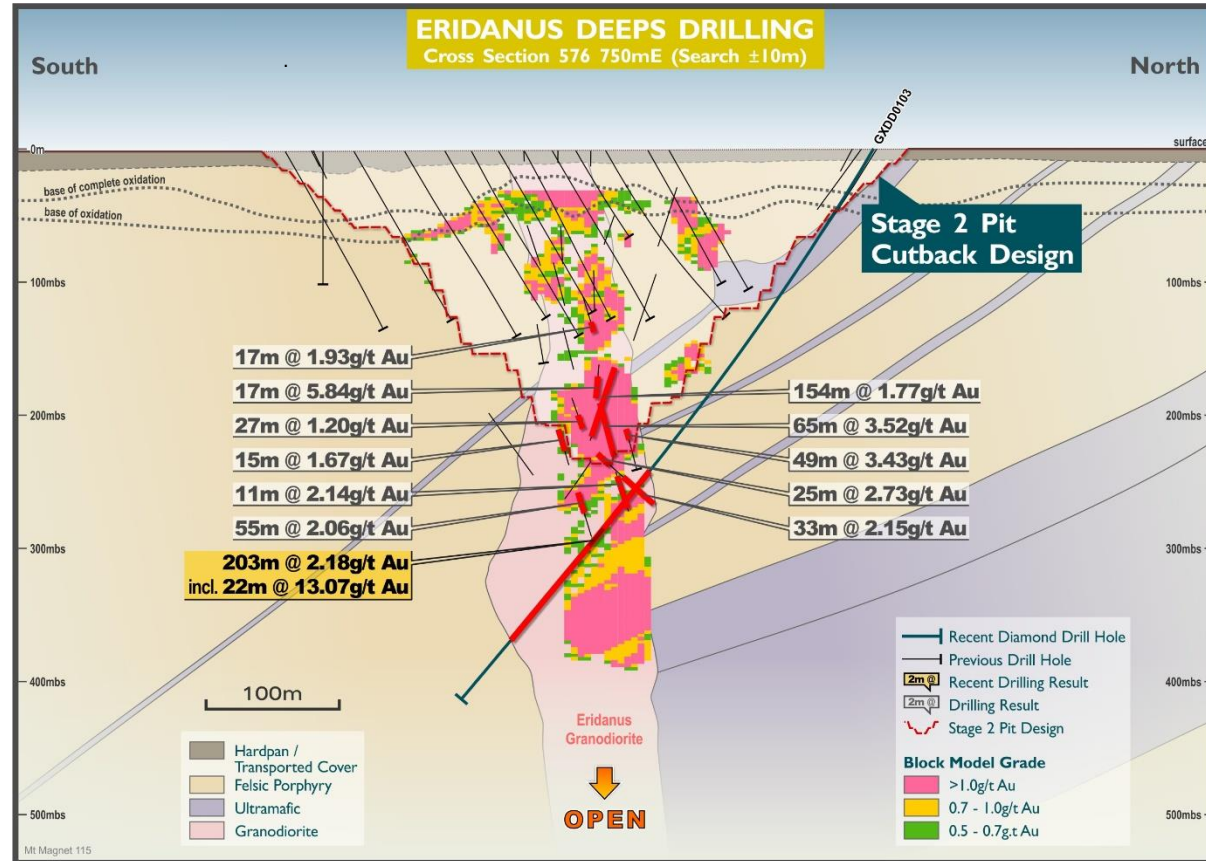




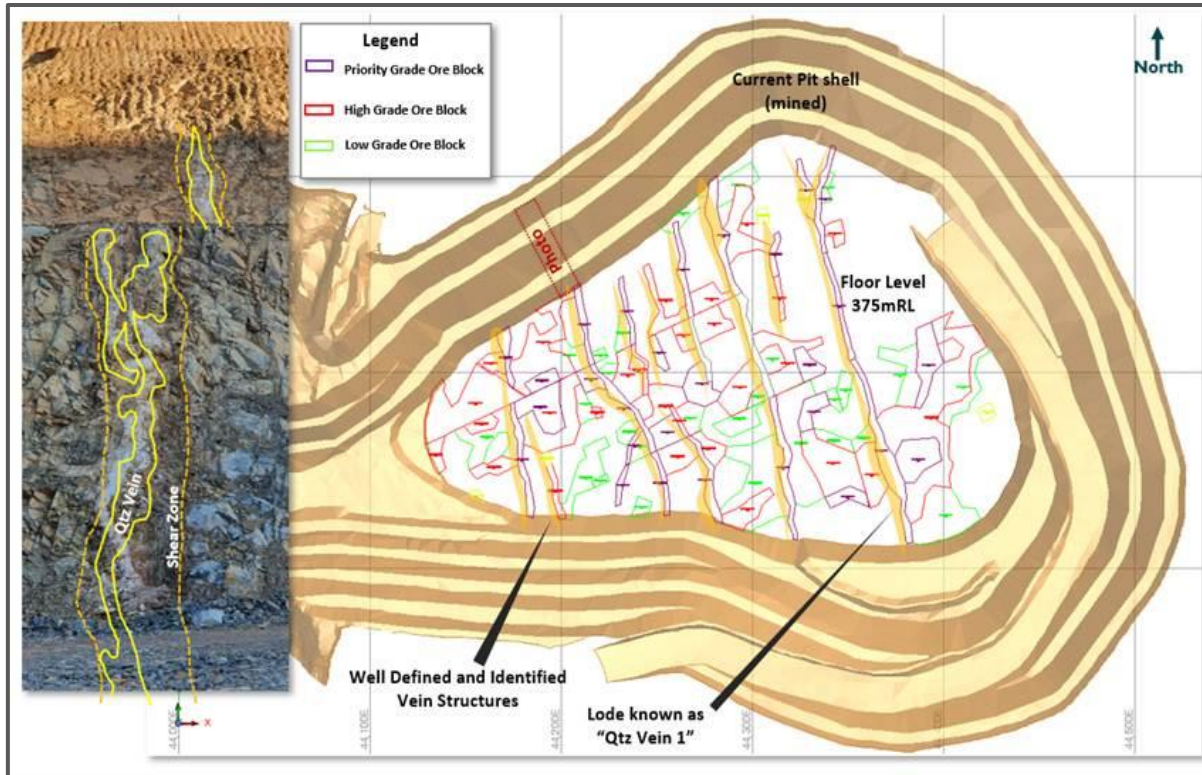
ERIDANUS UPDATE

ERIDANUS – 3RD LARGEST ENDOWMENT AREA AT MT MAGNET

- Significant Mineral Resource estimate of 12Mt @ 1.3 g/t Au for 490,000oz¹
- Stage 2 open pit commenced in June 2020 Qtr after excellent performance from Stage 1 pit
- Recent diamond drilling returned wider zones of mineralisation across the 60m wide Eridanus granodiorite;
 - 203m at 2.18 g/t Au from 297m in GXDD0103, including 22m at 13.07 g/t Au (see opposite)
 - 114m at 1.11 g/t Au from 288m in GXDD0096A
 - 103m at 1.19 g/t Au from 319m in GXDD0097



ERIDANUS UNDERGROUND – PRELIMINARY SCOPING STUDY



- Close spaced GC drilling & in-pit mapping has led to a number of sub-vertical quartz lode structures being defined
- Eridanus being re-modelled incorporating vein sets in September 2020 Quarter

Parameter	Unit	Preliminary Scoping Study (June 2020)
General		
Start Date (decline development)	Qtr	December 2023 Quarter
Initial life	Yrs	3.0
Mining (underground)		
Ore tonnes	Mt	2.0
Grade	g/t	1.6
Contained Gold	koz	103
Processing		
Ore processed	Mt	2.0
Grade	g/t	1.6
Recovery	%	95.0
Gold Production	koz	98
Financial		
Upfront Capital Cost	A\$M	30
AISC	A\$/oz	1,559





**FURTHER
OPTIMISATION**

MINING/PROCESSING STUDIES & RESOURCE CONVERSION

➤ Mount Magnet

- Galaxy (Saturn, Mars, Titan & Hill 50) – underground studies to look at options to convert approximately 470koz of existing mineral resources into the LOMP
- Morning Star – underground study to consider the 79koz mineral resource currently at depth as well as other nearby opportunities
- Eridanus/Shannon/Stellar – continue work on the bulk underground option at Eridanus as well as accelerate extensional drilling at Shannon and considering underground opportunities below the high-grade pod at the base of the Stellar pit
- Processing facility – the processing plant, currently operating between 1.9-2.0Mtpa, has previously operated up to 2.4Mtpa with additional secondary crushing, ball mill and leach tank capacity being decommissioned in the early 2000's. Cost/benefit analysis on upgrade which, based on previous studies, could be carried out for less than A\$20M.

➤ Edna May

- Underground – carry out study on bulk underground option and compare to current high-grade lode only mine plan which focuses primarily on the Fuji and Jonathan lodes
- Stage 3 Open Pit – re-visit the large cutback on the original Stage 2 pit to potentially unlock over 500koz of mineral resources which would potentially secure mine life at Edna May for up to 10 years

RAMELIUS

Sunrise at Edna May gold mine

This ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited

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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
Satum 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, "Vivien Underground Extended to June 2021", 12 September 2019, "Major Increase of Eridanus Mineral Resource", 23 December 2019 and "Ramelius Extends Life of Mine Plan by 34% to 1.45Moz", 30 June 2020.

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	

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 2019”, 10 September 2019, “Vivien Underground Extended to June 2021”, 12 September 2019, “Major Increase of Eridanus Mineral Resource”, 23 December 2019 and “Ramelius Extends Life of Mine Plan by 34% to 1.45Moz”, 30 June 2020.

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.