



Ramelius Resources Limited

(ASX:RMS)

Mark Zeptner - Managing Director

Investor Presentation

February 2017



Investment House



Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Limited's (Ramelius or the Company) financial condition, results of operations, production targets, exploration 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. The potential quantity and grade of the exploration target at Morning Star Deeps² is conceptual in nature as, to date, there has been no exploration drilling below 1,200mbs to estimate a Mineral Resource to 1,500mbs and it is uncertain if further exploration will result in the estimation of a Mineral Resources. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

The Information in this presentation 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.

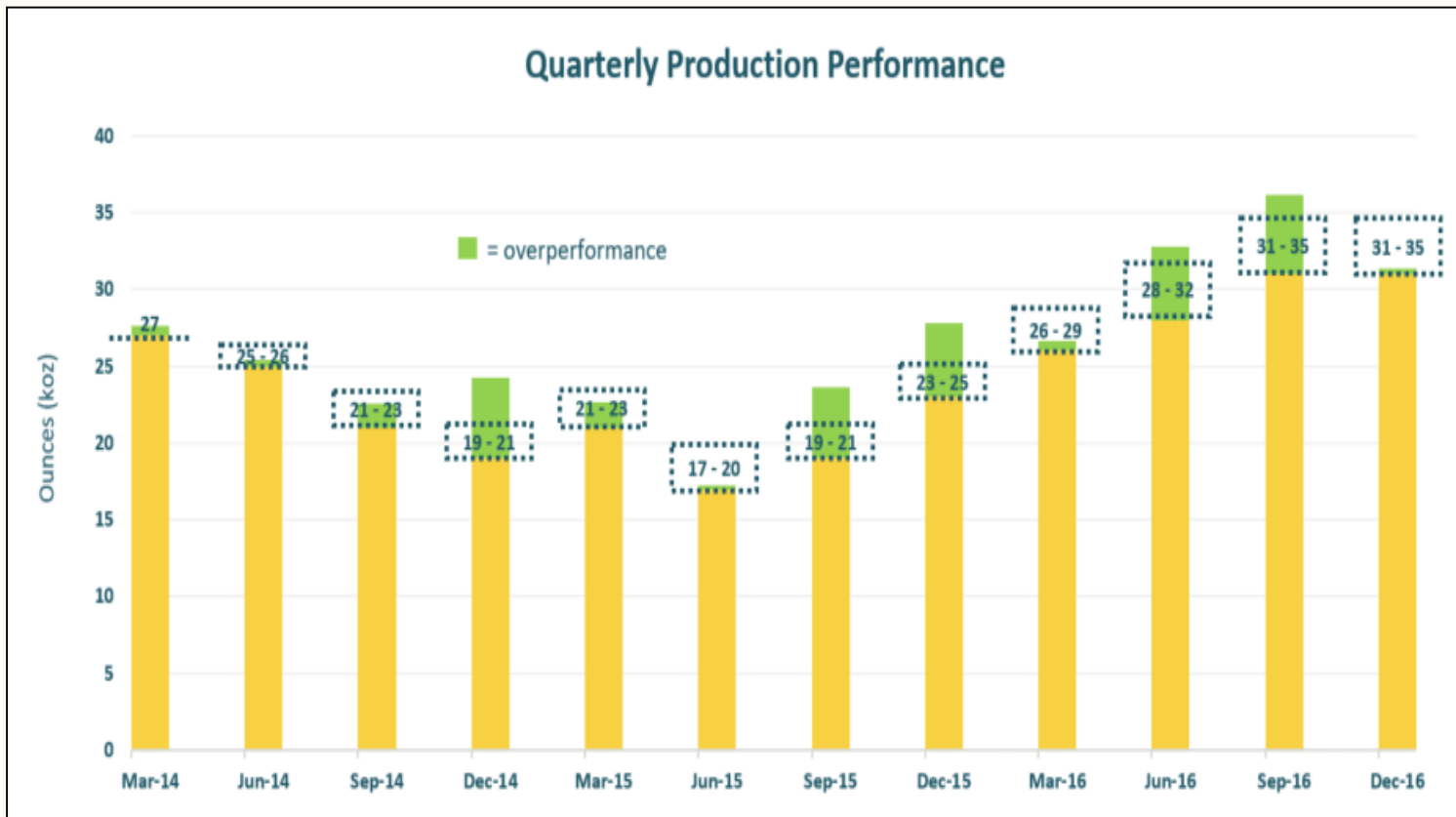
Production Targets

Production targets presented for the Vivien¹ project include Inferred Mineral Resources. For details covering the Mineral Resource and Ore Reserve classifications and proportions relating to the production targets refer to slide 29. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

2016 - Proven to be a reliable producer



➤ Consistently achieving and exceeding Guidance



2017 - Maintaining the momentum



- **Debt-free with Net Cash & Gold of A\$95M {US\$71M*}** (as at December 31, 2016)
- **Record gold production** for June '16 Qtr and surpassed in September '16 Qtr
- **12 Consecutive quarters of production guidance achieved** – December '16 Qtr
- Positive Net Profit after Tax (NPAT) last 2 years
- **FY17 Production – increase ↑22% for 135koz at AISC of A\$1,050/oz {US\$787/oz}**
- **A\$15M {US\$11.2M} exploration budget** – primarily brownfields to extend mine life

*AUD/USD = 0.75

Strong capital position - primed for growth



Corporate Structure (ASX: RMS)

Shares on Issue	525M	31 January 2017
Market Cap (at \$0.60 per share, \$A:US\$ 0.75)	A\$315M (US\$236M)	
Liquidity	30-day 4.5M shares	
Cash & Gold Estimate	A\$95M (US\$71M)	
Corporate Debt	Nil	
Enterprise Value	A\$220M (US\$165M)	30 June 2016
6 Month Trading Range	A\$0.435 – A\$0.670	
Mineral Resources	2.19Moz	
Total Ore Reserves	0.42Moz	

Board

Robert Kennedy

Non Executive Chairman



Mark Zeptner

Managing Director



Kevin Lines

Non Executive Director



Mike Bohm

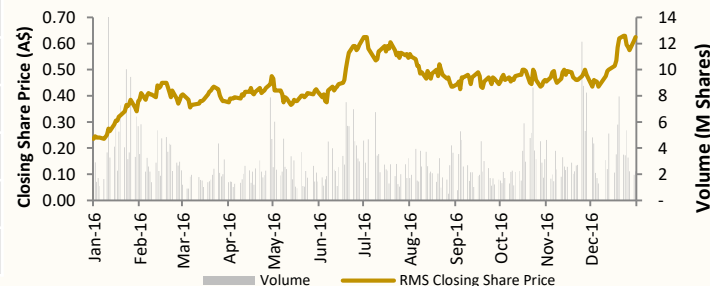
Non Executive Director



Major Shareholders

Van Eck Ass. Corp. (VEAC)	15.3%
Oppenheimer Funds	2.9%
USAA Investment Mgt. Co.	2.6%
Ante (Tony) Guina	2.1%
Robert Kennedy	2.0%
Top 20	41.2%

12 Month Trading History



Operational locations - Western Australia

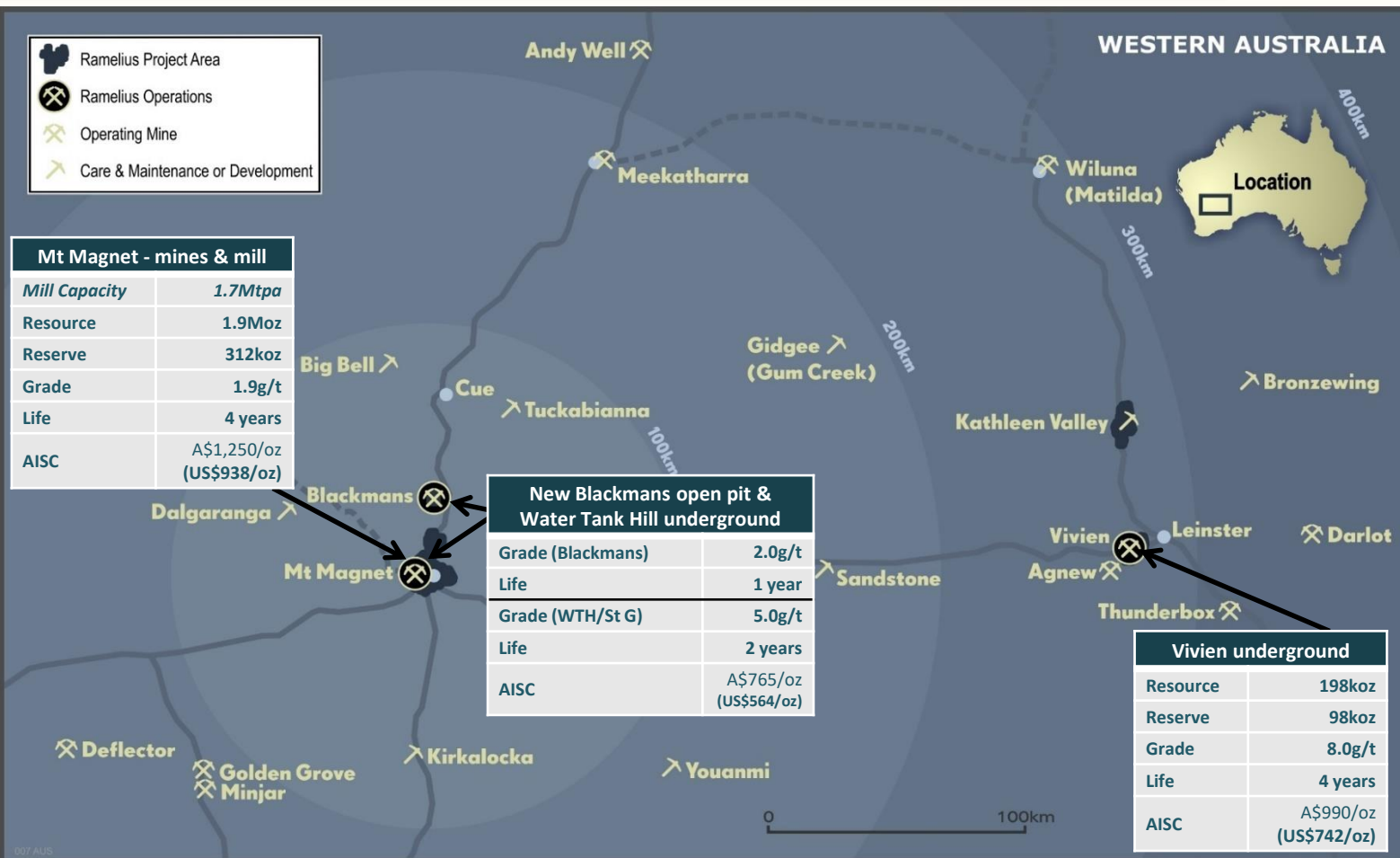


	Ramelius Project Area
	Ramelius Operations
	Operating Mine
	Care & Maintenance or Development

Mt Magnet - mines & mill	
Mill Capacity	1.7Mtpa
Resource	1.9Moz
Reserve	312koz
Grade	1.9g/t
Life	4 years
AISC	A\$1,250/oz (US\$938/oz)

New Blackmans open pit & Water Tank Hill underground	
Grade (Blackmans)	2.0g/t
Life	1 year
Grade (WTH/St G)	5.0g/t
Life	2 years
AISC	A\$765/oz (US\$564/oz)

Vivien underground	
Resource	198koz
Reserve	98koz
Grade	8.0g/t
Life	4 years
AISC	A\$990/oz (US\$742/oz)



Capital requirements



- *Exploration brought forward (4 drill rigs at Mt Magnet), Milky Way development mid-2017*

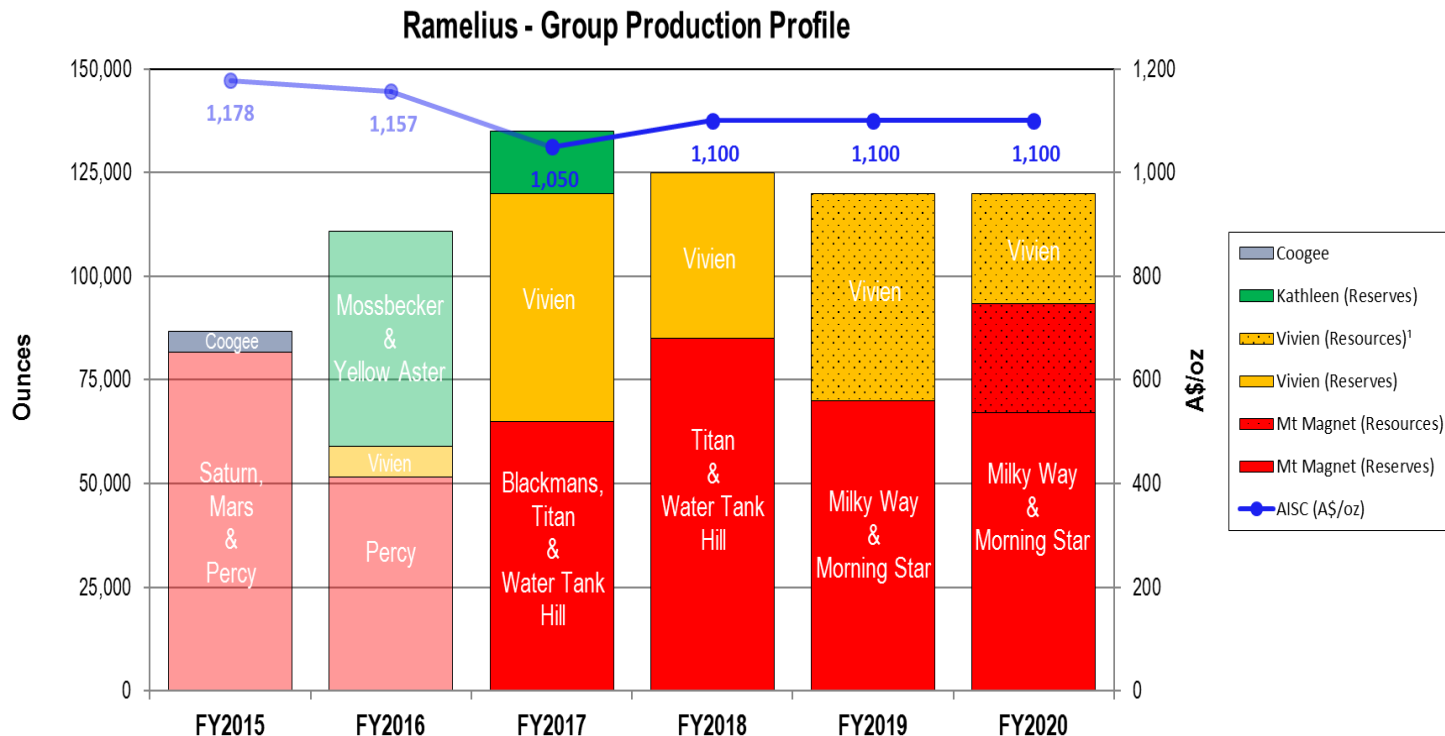
Project	H2 FY2017	FY2018	FY2019	FY2020
Titan open pit	-			
Water Tank Hill underground	A\$7.3M			
Blackmans open pit	-			
Mt Magnet camp upgrade	A\$1M			
Milky Way open pit	A\$15M	A\$15M		
Satellite open pits (Stellar, Brown Hill)	A\$2M	A\$5M		
Exploration (greenfields & brownfields)	A\$9.7M	A\$5M	A\$10M	A\$5M
Total	A\$35M (US\$26.2M)	A\$10M (US\$7.5M)	A\$10M (US\$7.5M)	A\$5M (US\$3.7M)

- *H1 FY2017 Capital spent to date of A\$19.1M {US\$14.3M}*
- *Morning Star open pit & underground project capital not yet known (FY2018/19)*

Production targets*



➤ *Life of Mine Plan a “Work in Progress” with revised Vivien, Milky Way timing and Morning Star upgrades being evaluated*



*¹FY2020 Production Targets contain Inferred Mineral Resources (6% of Vivien and 2% of overall LoM), refer to slide 29 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.



Operations



Operations - Mt Magnet gold mine



Gold camp history

- 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
- 4 pits completed
- o/p & u/g operations

Operations - Mt Magnet gold mine



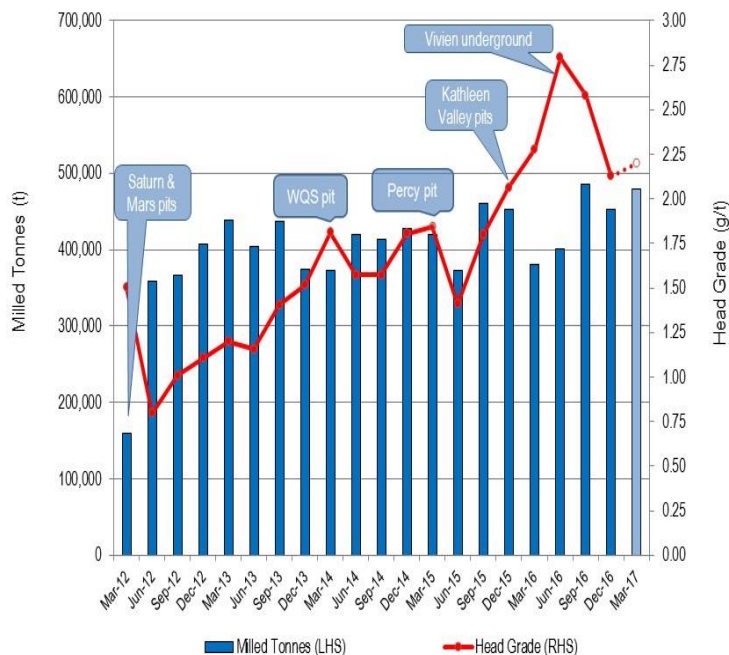
Operations - Blackmans open pit



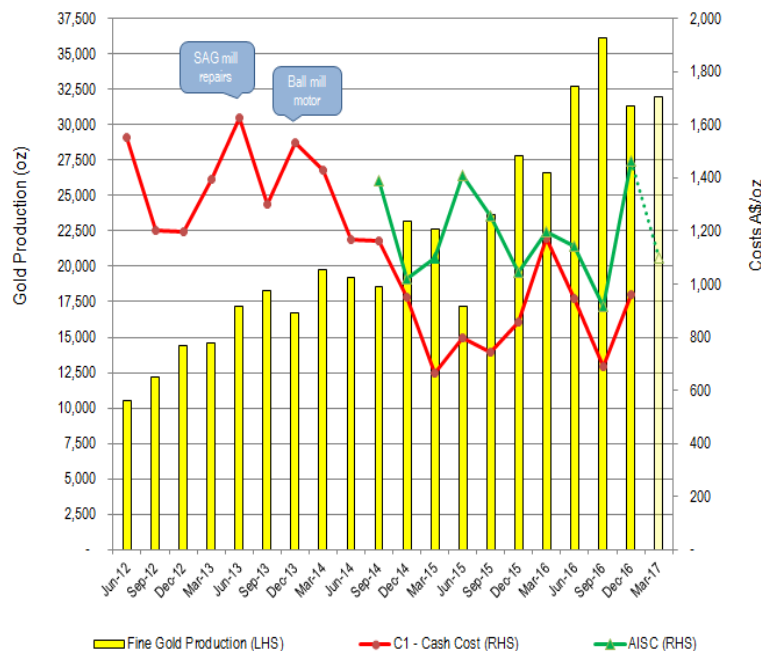
Operations - production & costs



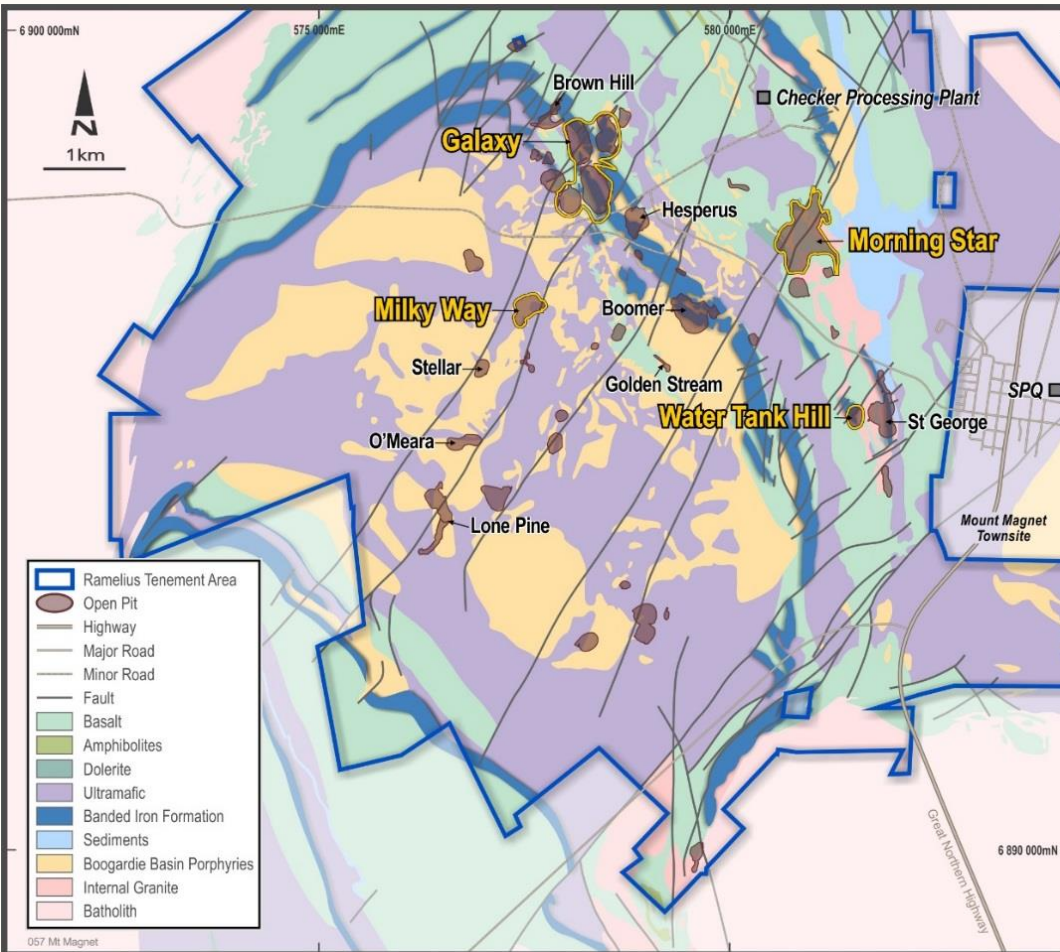
Milled Tonnes & Head Grade



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 included in Life of Mine)

- Morning Star (0.5Mt @ 4.7g/t for 79koz)
- Water Tank Hill/St George (0.3Mt @ 5.5g/t for 52koz)

Galaxy

- Saturn (1.6Mt @ 2.5g/t for 127koz)
- Hill 50 (1.6Mt @ 6.6g/t for 339koz)

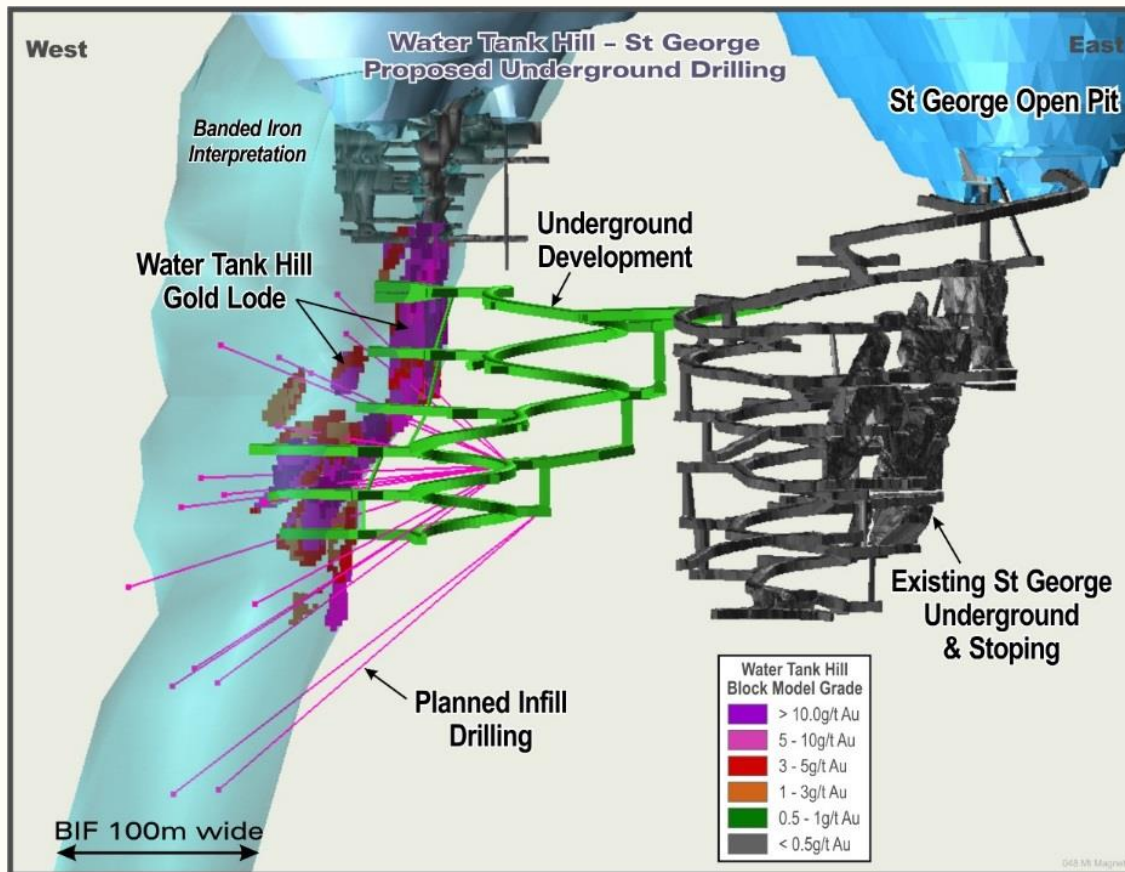
Total

(4.0Mt @ 4.6g/t for 597koz)

Mine Life Extensions - Water Tank Hill



- *Commenced November 2016, underground drilling planned for late 2017*



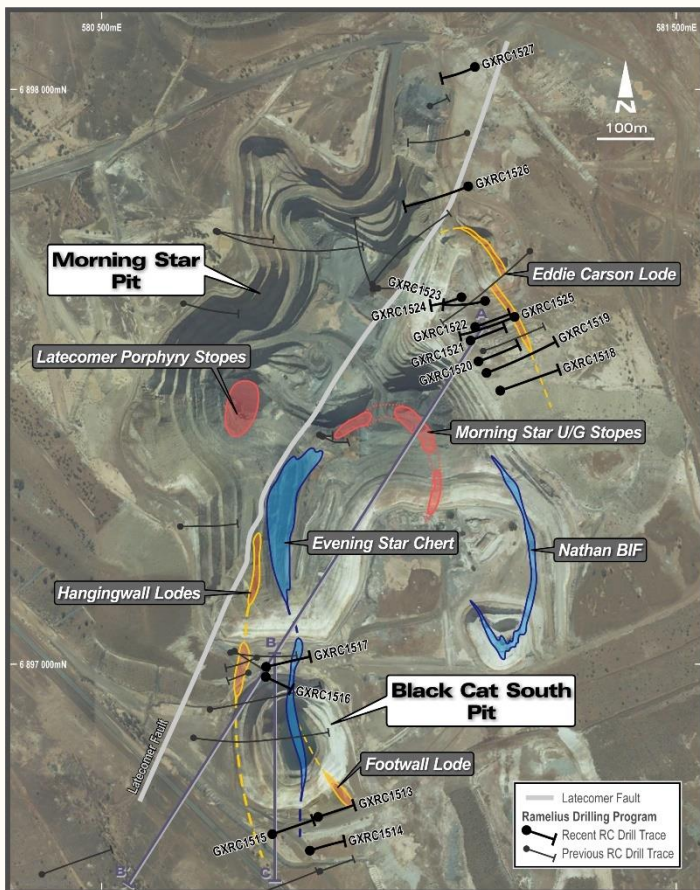
Physicals	Ore Reserve June 2016
Mine Life	2 years
Resource	105koz
Ore Reserve	53koz
Grade	5.0 g/t
Recovery	92.0%

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 Extensions - Morning Star targets



➤ *Opportunity exists to grow current open pit Reserves & underground Resources*



Historical Production

Mine	Period		Tonnes	Grade	Ounces
	From	To			
Star Shaft	1893	1987	882,849	8.4	238,431
Star Pit	1988	1993	6,178,030	3.4	675,346
Low grade	1988	1993	1,783,000	0.85	48,727
Star Decline	1993	2005	3,279,065	4.59	483,478
Grand Total			12,122,944	3.71	1,445,982

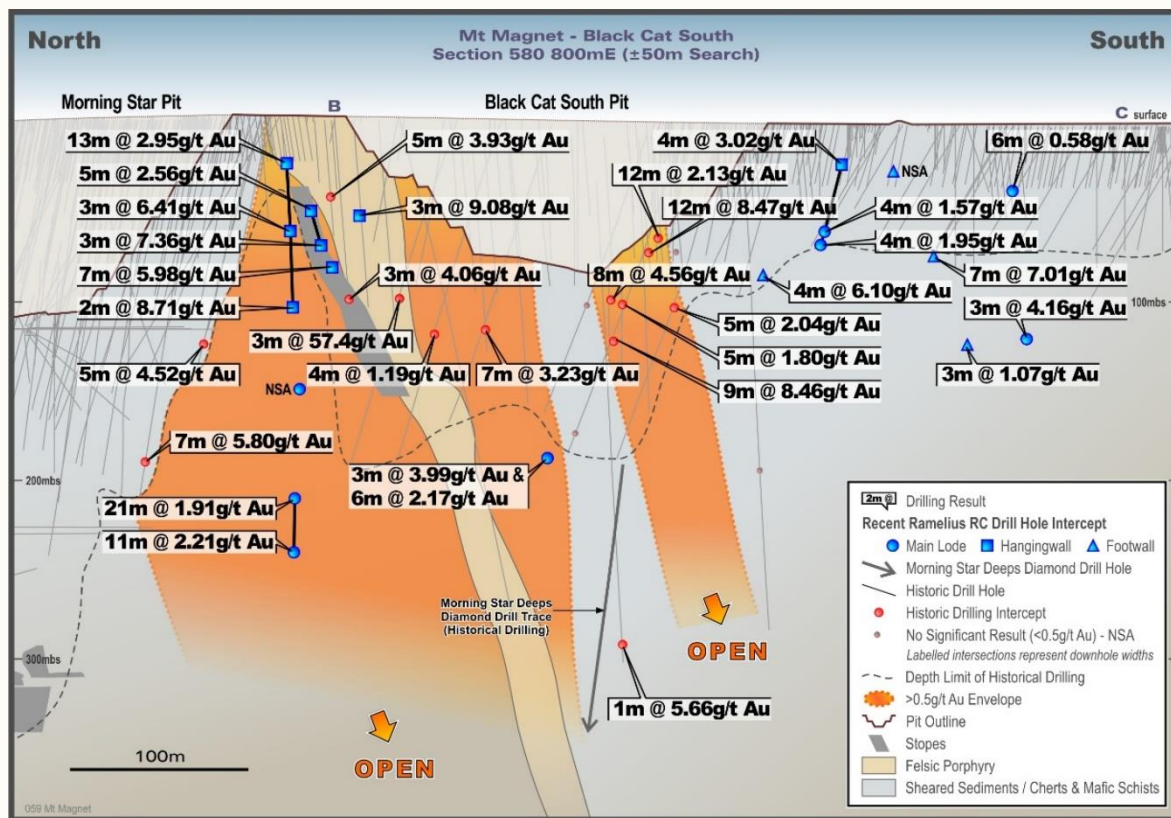
- Mining ceased in July 2005 (gold price A\$550/oz)
- Multiple lodes, with geological understanding increasing with additional drilling
- Existing pit depth 130mbs, underground 980mbs
- Hill 50 (Galaxy) was mined to ~1,500mbs

Mine Life Extensions - Morning Star open pits

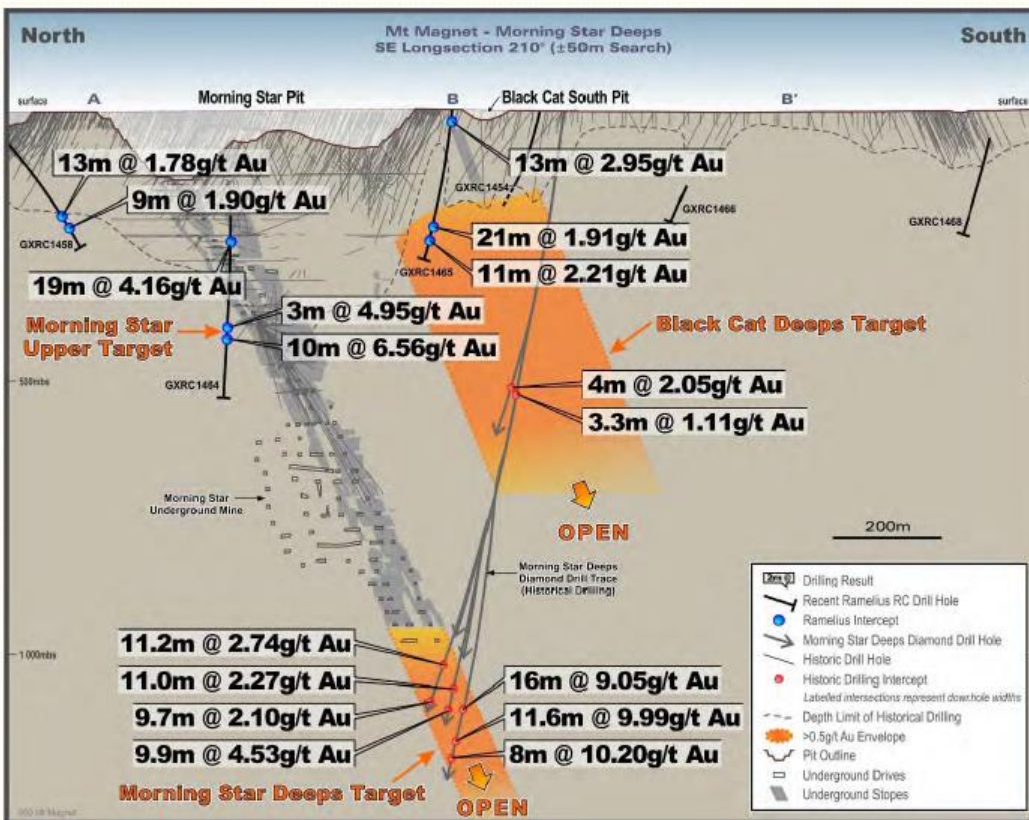


Current open pit Ore Reserve

- Morning Star – 478,000kt @ 2.8g/t for 43koz (Mineral Resource of 1,770kt @ 1.8g/t for 103koz)
- Numerous additional hits between Morning Star & Black Cat South pit, south of Black Cat pit & below both pits



Mine Life Extensions - Morning Star underground



Current u/g Mineral Resources

Morning Star Upper

- Nil Resources – New Target
- 10m @ 6.56g/t (~80m from decline)

Black Cat Deeps

- Nil Resources – New Target
- 4m @ 2.05g/t (undrilled zone)

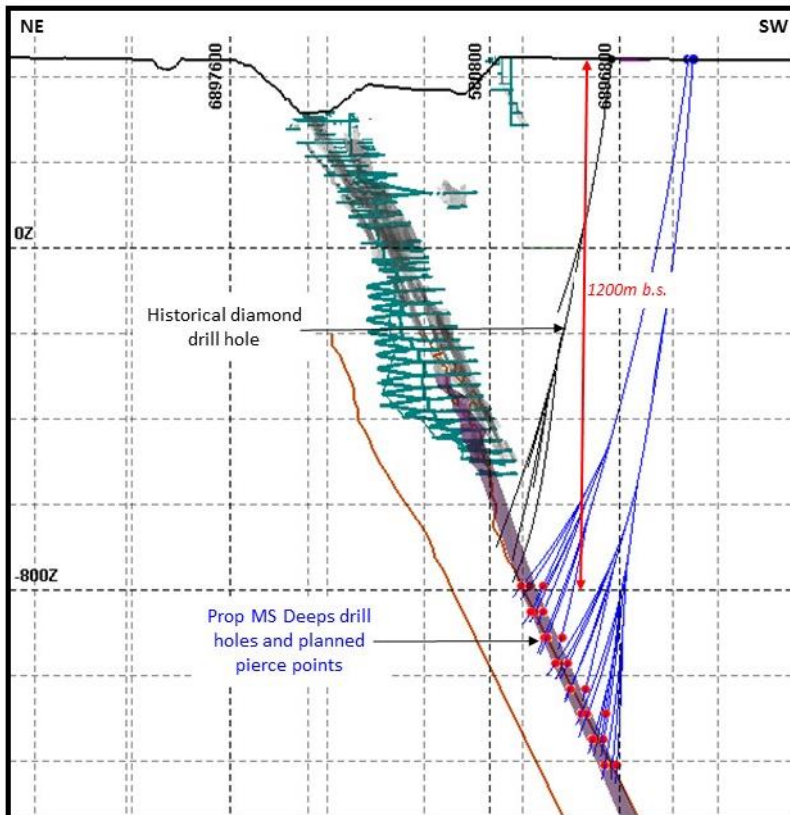
Morning Star Deeps

- 528,000 tonnes @ 4.7g/t for 79koz
- 8m @ 10.20g/t (deepest intercept)
- Not in current LoM plan
- Long-life potential based on expected orebody continuity

Mine Life Extensions - Morning Star Deeps



Morning Star Deeps Cross Section



2017 Plan

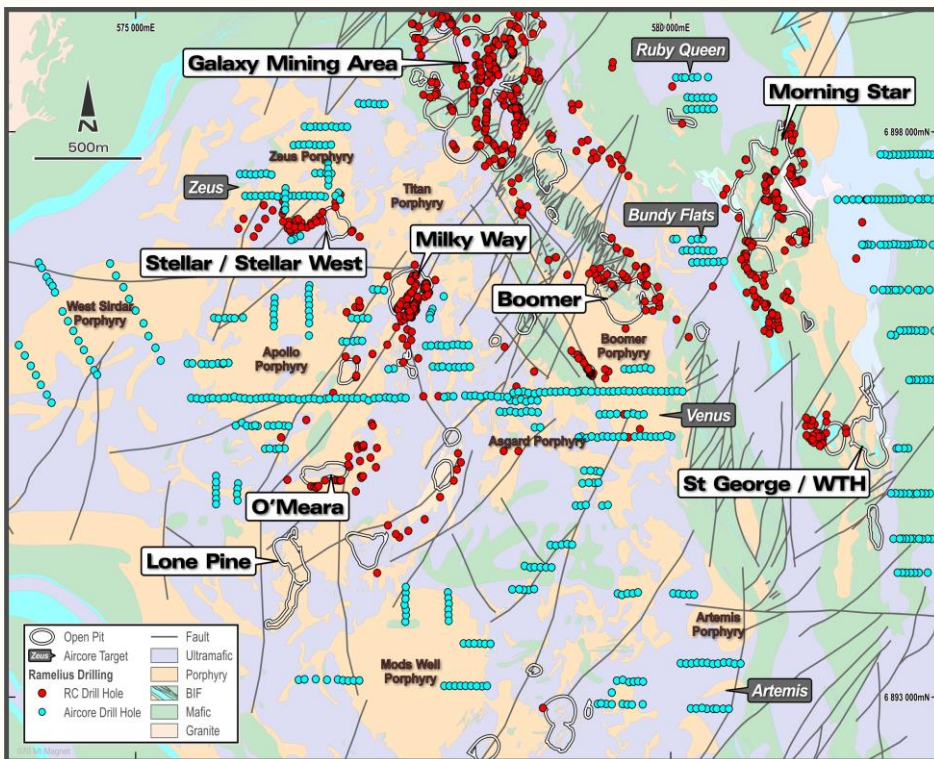
- Current Resource 79koz (from 980–1,200mbs)
- Exploration Target of 225-275koz @ 4-6g/t²
 - Based on 500ovm between 1,000–1,500mbs
 - Diamond drill rig on site, commenced 1st hole
- Mine re-entry costs to be based on WTH actuals
 - A\$400/oz margin returns A\$100M operating cashflow
 - Historical production rate ~50koz/year



Mine Life Extensions - Porphyry targets



➤ Exploring for large, low strip ratio porphyry hosted deposits

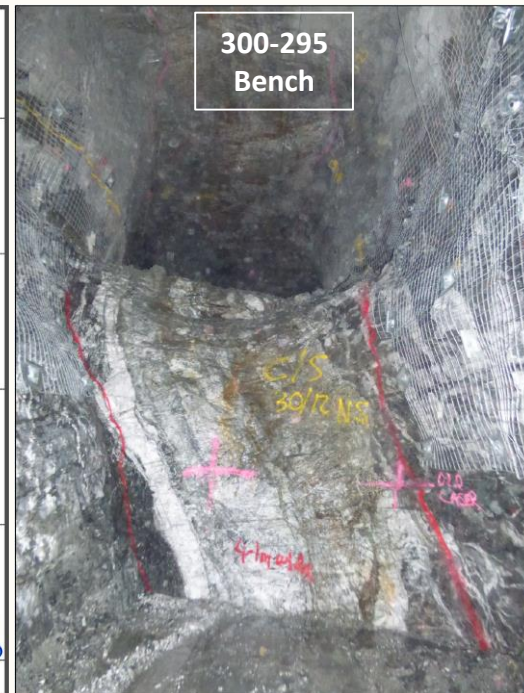
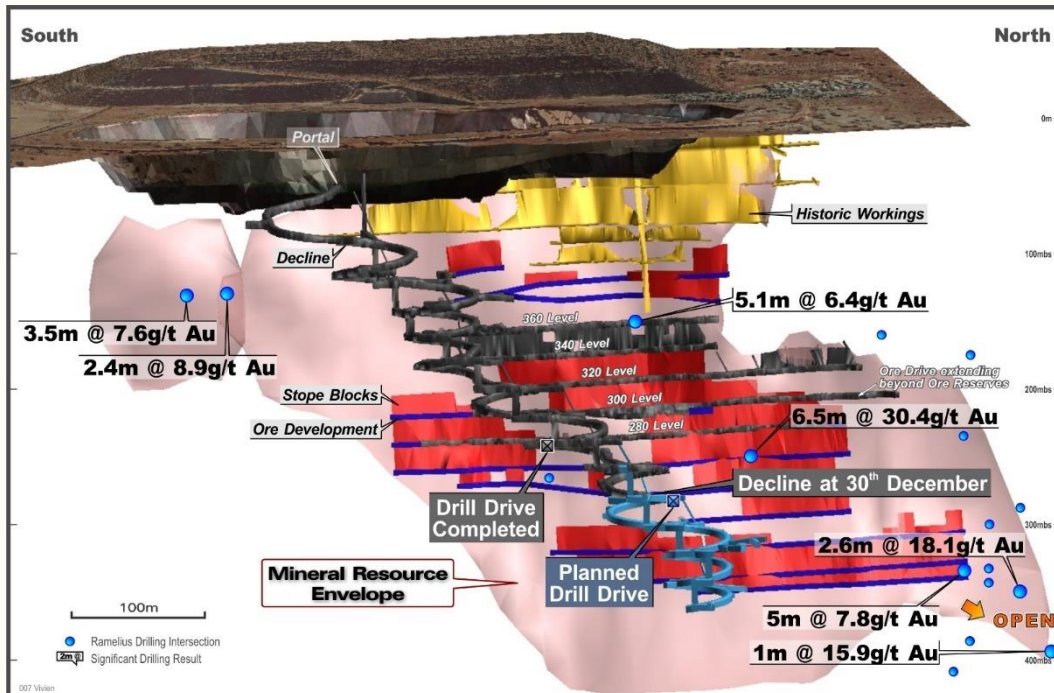


- **Milky Way**
 - Mineral Resource of 3,918kt @ 1.3g/t for 164koz
 - Ore Reserve of 1,875kt @ 1.3g/t for 78koz
- **Stellar & Stellar West**
 - Mineral Resources of 1,271kt @ 1.6g/t for 65koz
 - Ore Reserve work in progress
- **Venus**
 - Broad area of low grade mineralisation
 - Up to 28m @ 0.67g/t from 36m to EOH to date
- **Zeus**
 - 8m @ 12.20g/t from 65m
 - 19m @ 1.31g/t from 32m
- **Hesperus East**
 - 12m @ 2.44g/t from 26m
 - 20m @ 1.23g/t from 31m
- **Artemis**
 - New area with 22m @ 0.69g/t from 48m depth (including 12m @ 1.01g/t)
- **Bundy Flats**
 - New area with 16m @ 1.63g/t from 16m depth (including 4m @ 5.63g/t)

Operations - Vivien gold mine



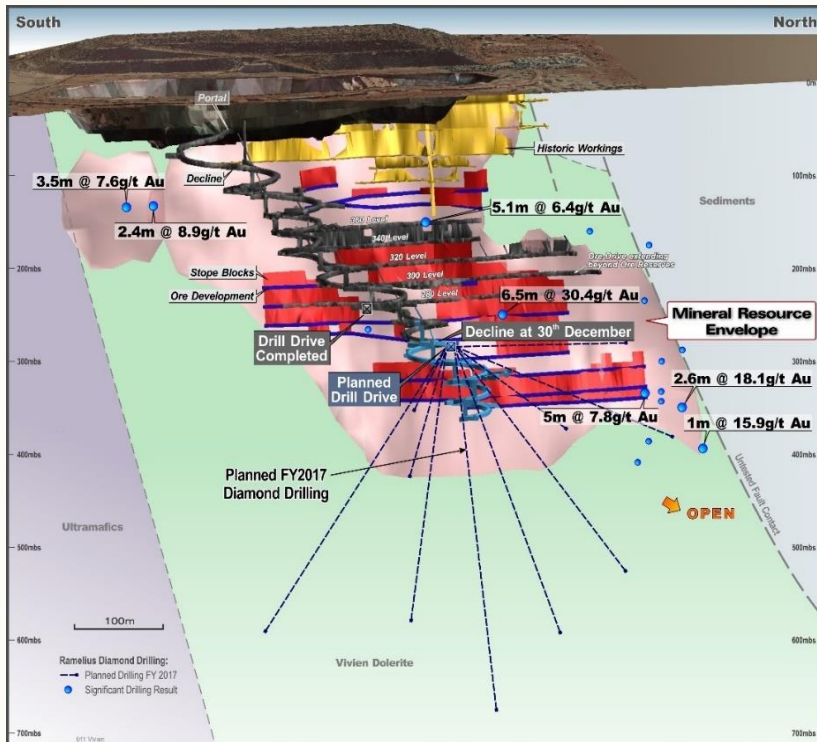
- *Resource upgrade January 2017, revised mine plan during this March 2017 Quarter*



Mine Life Extension - Vivien gold mine



➤ *Almost in position to commence deeper drilling program*



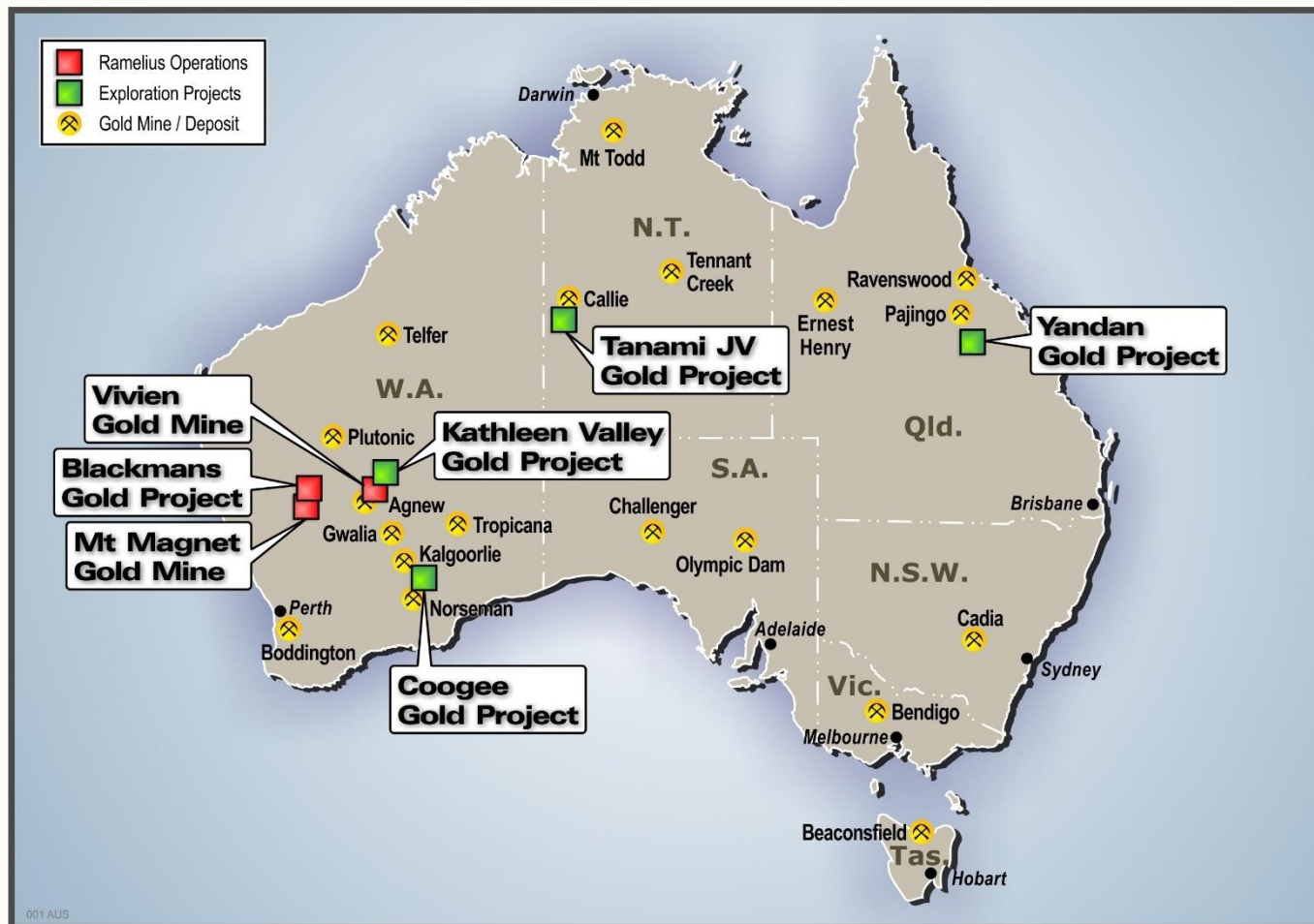
- Infill drilling completed
 - New resource model generated
 - Dec-16 Mineral Resource 854kt @ 7.2g/t for 198koz
 - (Jun-16 Mineral Resource 791kt @ 7.1g/t for 180koz)
 - Additional ounce conversion, above 33koz mined
- New Ore Reserve being generated
 - (Jun-16 Ore Reserve 382kt @ 8.0g/t for 98koz)
- Bottom drill cuddy (247mRL)
 - Currently being developed
 - ~4,000m diamond drilling to commence in the current Quarter
 - Exploring for extensions outside current Resource



Exploration



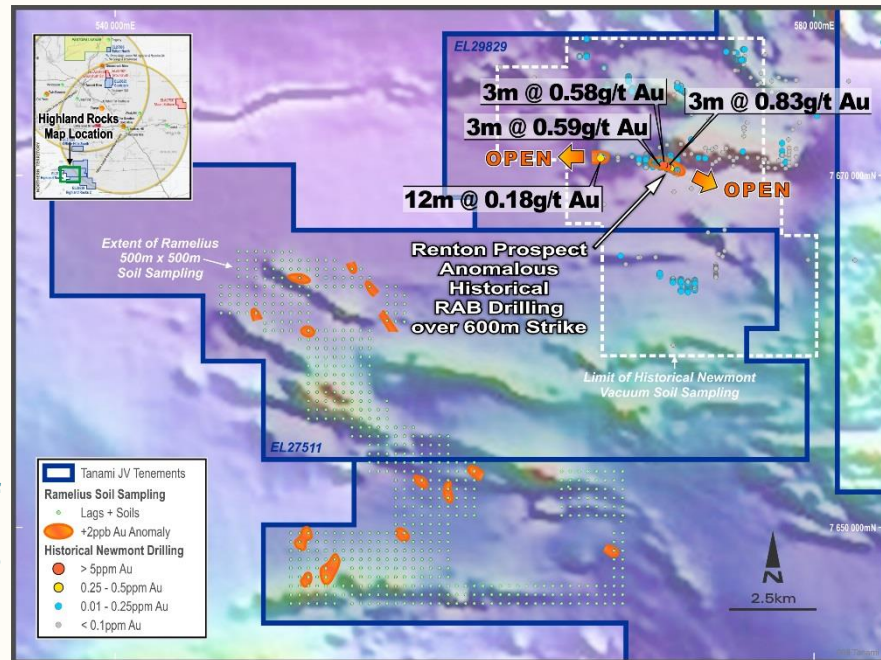
Exploration - project locations



Exploration - Tanami JV (NT) → Ramelius 85%



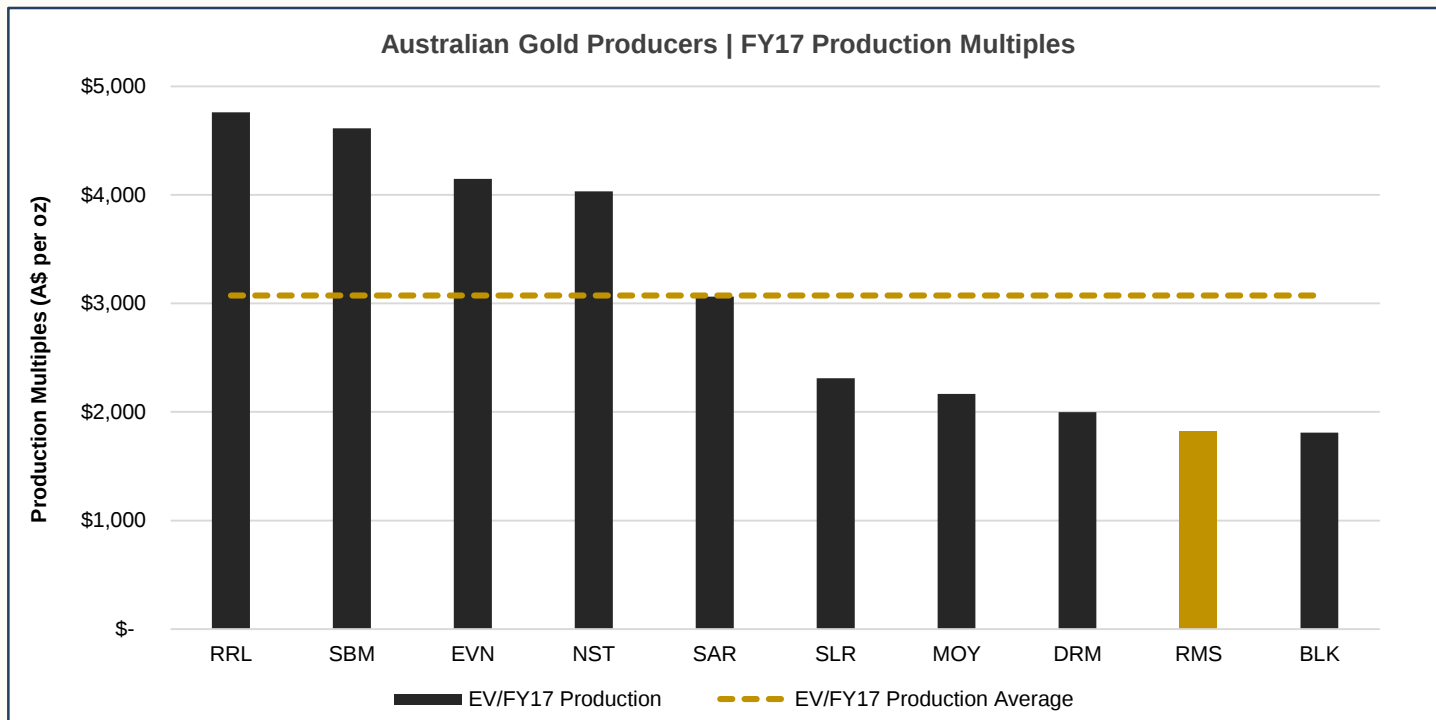
- 1,700km² of highly prospective geology
- Tychean (ASX: TYK) free carried through to DTM
- Strategic land holding within 100km of;
 - Newmont's +20Moz Callie Gold Mine, and
 - Granites Treatment Plant
- Highland Rocks - granted December 2015
 - Completed 500m spaced reconnaissance soil sampling & regolith mapping over western half
 - Encouraging (2–5 ppb Au) soil & lag anomalies
 - RC drilling carried out in December 2016 Qtr
- Soil anomalies to be followed up during 2017 field season



Significantly undervalued gold producer



- 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 31 December 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 (Feb '17)
 - ~A\$10M brownfields exploration in H2 FY2017
- Greenfields exploration follow up in the Tanami (Apr '17)

Fast-track project development

- Accelerate commencement;
 - Water Tank Hill underground (underway)
 - Milky Way/Stellar/Stellar West open pits (mid 2017)
- Actively pursue value accretive opportunities

Maintain strong capital position

- Target for FY2017 of 135,000 ounces at AISC ~A\$1,050/oz
(67,546oz produced thus far in FY2017)
- Strong cash balance, nil corporate debt, risk mitigating forward sales of 88,559oz @ A\$1,683/oz to June 2018
- Capital management options available

Appendices



Production Targets, Mineral Resources & Ore Reserves Note



For detailed information relating to Mineral Resources and Ore Reserves see ASX Release (RMS) 30 September 2016, 'Resources and Reserves Statement' and ASX Release (RMS) 31 January 2017, 'December 2016 Quarterly Activities Report'.

¹ Vivien Production Target based on (by ounces) Ore Reserves (55%), Indicated Mineral Resources (39%) and Inferred Mineral Resources (6%). 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 Morning Star Deeps Exploration Target currently has no drilling between 1,200mbs and 1,600mbs. The target, based upon an extrapolation of the mined lodes within the historical underground mine will be tested by two deep parent diamond drill holes and approximately 20 daughter holes (wedges off the parents) that are designed to pierce the projected lode positions on nominal 40m centres, over 400 vertical metres, from 1,200mbs to 1,600mbs. The timeframe required to complete the drilling programme with one diamond drill rig is estimated to be eight months. Diamond drilling commenced in late January 2017. The grade range is based upon historical underground mine performance of the Star Decline depicted in Slide 16 until the closure of the Morning Star mine in 2005. Limited previous drilling to 1,200mbs (as previously reported – see ASX Release (RMS) 31 January 2017, 'December 2016 Quarterly Activities Report') confirms the continuity of gold mineralisation below the limit of historical underground mining to 980mbs.

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 2016 - 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	780	1.5	37,000	5,531	1.9	329,000	4,040	1.2	160,000	10,351	1.6	526,000
Morning Star				1,765	1.8	103,000	4	1.4	-	1,770	1.8	103,000
Total major deposits	780	1.5	37,000	7,296	1.8	432,000	4,044	1.2	160,000	12,121	1.6	629,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
Blackmans				334	2.5	27,000	134	2.4	10,000	468	2.5	37,000
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
Milky Way				2,660	1.3	114,000	1,258	1.2	50,000	3,918	1.3	164,000
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	6,056	1.8	345,000	3,751	1.8	221,000	10,676	1.8	626,000
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	313	0.9	9,000	-	-	-	-	-	-	313	0.9	9,000
Mt Magnet Total	2,352	2.3	172,000	14,857	2.3	1,081,000	10,262	2.0	661,000	27,472	2.2	1,914,000
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				485	8.8	137,000	306	4.4	43,000	791	7.1	180,000
Kathleen Valley				238	3.7	28,000	523	2.5	42,000	761	2.9	70,000
Non Mt Magnet Total				857	6.6	181,000	976	3.2	101,000	1,833	4.8	282,000
Total Resources	2,352	2.3	172,000	15,714	2.5	1,262,000	11,238	2.1	762,000	29,305	2.3	2,196,000

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

For detailed information relating to Mineral Resources see ASX release (RMS) 30 Sept 2016, 'Resources and Reserves Statement'. No material change has occurred.

Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2016

	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									
Titan	667	1.4	30,000	483	1.4	21,000	1,150	1.4	51,000
Perseverance				162	2.4	12,000	162	2.4	12,000
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									
Milky Way				1,875	1.3	78,000	1,875	1.3	78,000
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	313	0.9	9,000				313	0.9	9,000
Mt Magnet Total	1,053	1.4	47,000	3,900	2.0	249,000	4,953	1.9	296,000
Vivien Underground				382	8.0	98,000	382	8.0	98,000
Kathleen Valley	68	3.1	7,000	28	4.5	4,000	95	3.5	11,000
Total Reserves	1,121	1.5	54,000	4,309	2.5	351,000	5,430	2.3	405,000

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

For detailed information relating to Ore Reserves see ASX release (RMS) 30 Sept 2016, 'Resources and Reserves Statement'. No material change has occurred.