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Ramelius Resources Limited

Kevin Seymour
General Manager Exploration

ASX:RMS

TNLB\$U

RAMELIUS
RESOURCES



RIU Explorer's Conference

21st February 2019

Explorers Conference

QUALIFICATION

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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 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.

CORPORATE SUMMARY – “THERE’S NOTHING LIKE BEING CASHED UP”

Corporate Structure: at 20 February 2019

Shares on Issue	640.6M
Market Cap	A\$384M @ \$0.60 per share
Cash & Gold	A\$109.8M
Debt	Nil
Enterprise Value	A\$274.5M
Liquidity	2.4M shares (30 day average)

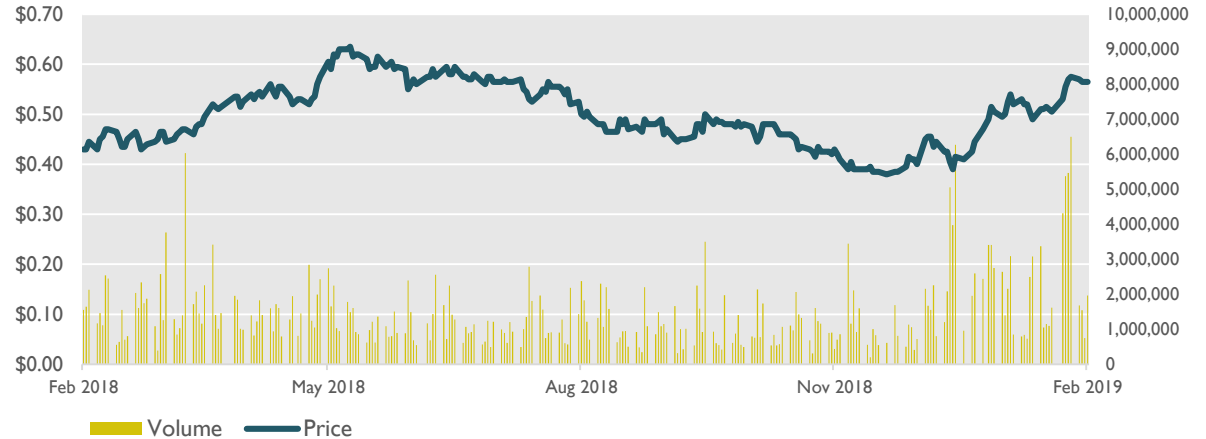
Production Guidance

FY2019 Guidance	190-210,000oz @ AISC A\$1,150-1,250/oz
FY2020 Estimate	230-250,000oz
Mineral Resources	3.476MoZ at 30 June 18 (excludes Marda & Tampia)
Total Ore Reserves	0.698MoZ at 30 June 18 (excludes Marda & Tampia)

Major Shareholders: at 30 January 2019

Ruffer LLP	9.92%
Van Eck Associates Corporation	4.80%
Dimensional Fund Advisors LP	3.76%
BrightSphere Investment Group	2.20%
Realindex Investments Pty Ltd	2.19%

Share Price Performance



Board

Kevin Lines	Non Executive Chairman
Mark Zeptner	Managing Director
Mike Bohm	Non Executive Director
David Southam	Non Executive Director
Richard Jones	Manager Legal / Company Secretary

Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Kevin Seymour	GM Exploration & BD
Rob Hutchison	Manager Mine Geology
Liz Jones	GM - Mount Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May

TARGETED EXPLORATION - 200KM RADIUS FROM MILLING OPERATIONS – (WA)

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Mt Magnet - mines & mill	
Mill Capacity	Up to 2.0 Mtpa
Resource	2.25 Moz
Reserve	421 koz
Grade	1.8 g/t
AISC	~A\$1,300/oz

Edna May - mine & mill	
Mill Capacity	Up to 3.0 Mtpa
Resource	1.0 Moz
Reserve	200 koz
Grade	1.1 g/t
AISC	~A\$1,200/oz

Vivien underground	
Resource	127 koz
Reserve	77 koz
Grade	6.5 g/t
AISC	~A\$1,000/oz

Tampia Development	
Resource*	675 koz
Reserve	To be updated
Grade	To be updated
AISC	To be updated

Marda Development	
Resource**	333 koz
Reserve	To be updated
Grade	To be updated
AISC	To be updated



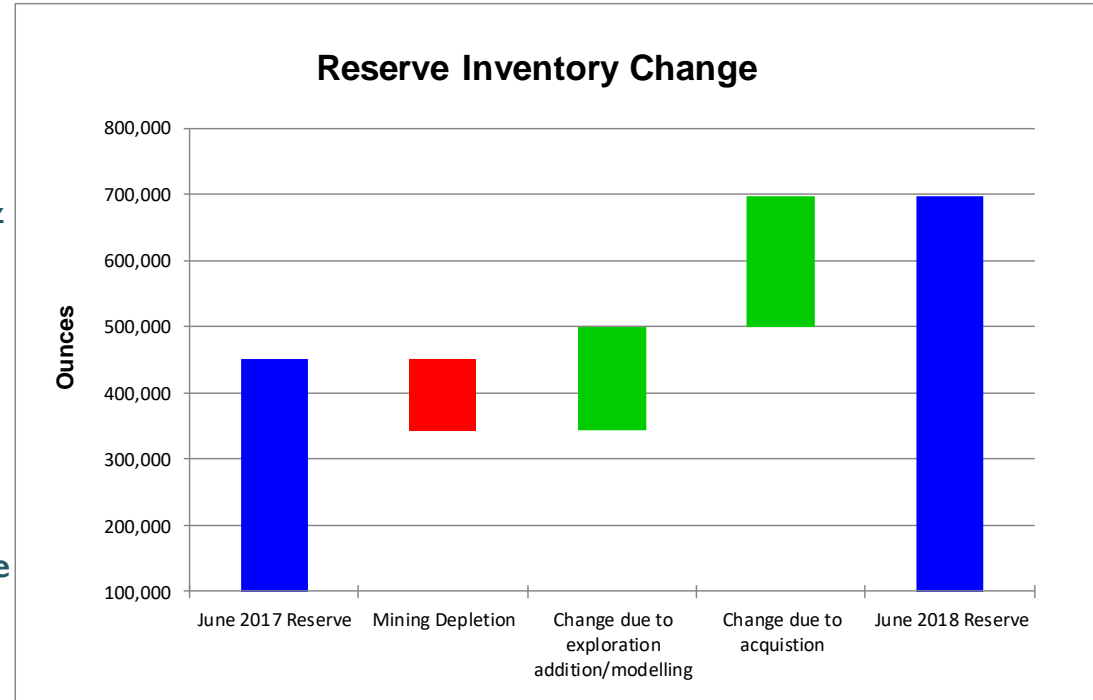
* See EXU ASX Release, 'Tampia Feasibility Study Confirms Robust High-Margin Gold Project', 31/05/2018

** See RMS ASX Release, 'Ramelius to acquire the Marda Gold Project', 13/09/2018

RESOURCES AND RESERVES – SIGNIFICANT INCREASES FROM 2017 TO 2018

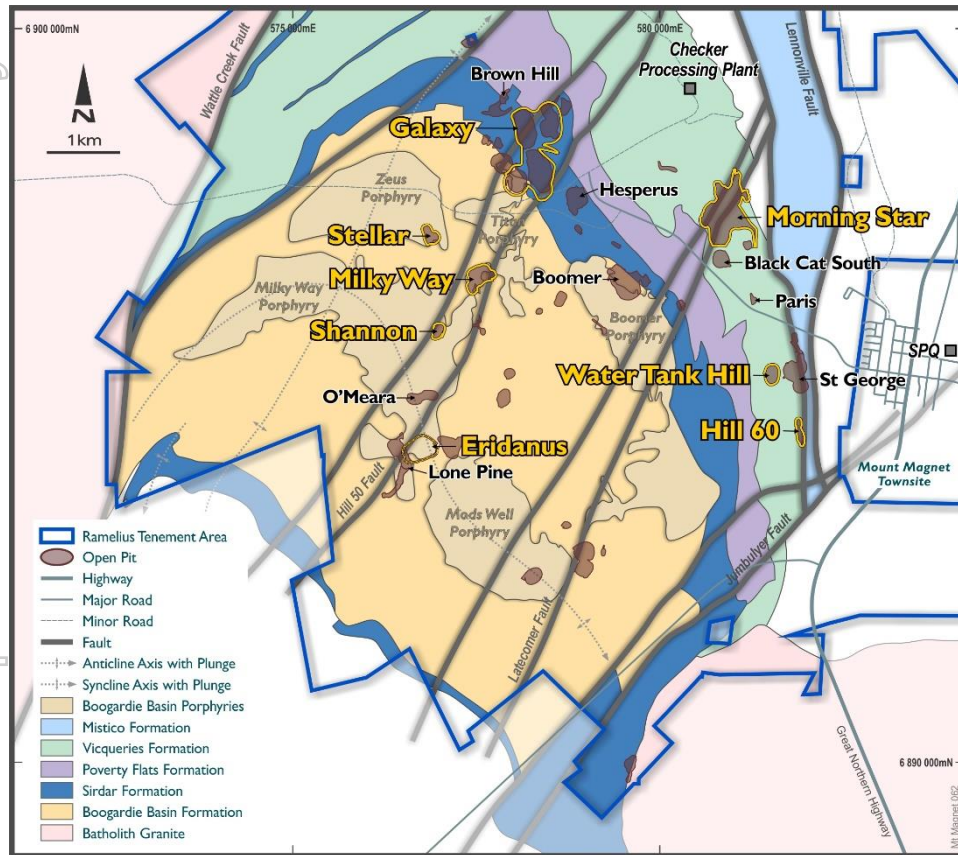
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- Exploration success and acquisition of Edna May has increased both;
- Mineral Resources; and
 - 36% increase (after mining depletion)
 - Total Mineral Resources of 70.5Mt @ 1.5g/t Au for **3,476,000oz**
- Ore Reserves
 - 54% increase (after mining depletion)
 - Total Ore Reserves of 13.3Mt @ 1.6g/t Au for **698,000oz**
- Subsequent acquisition of the Marda Project (Black Oak Minerals Ltd (in Administration)) and Explaurum Limited* will strongly add to the Resource and Reserve position by June 2019



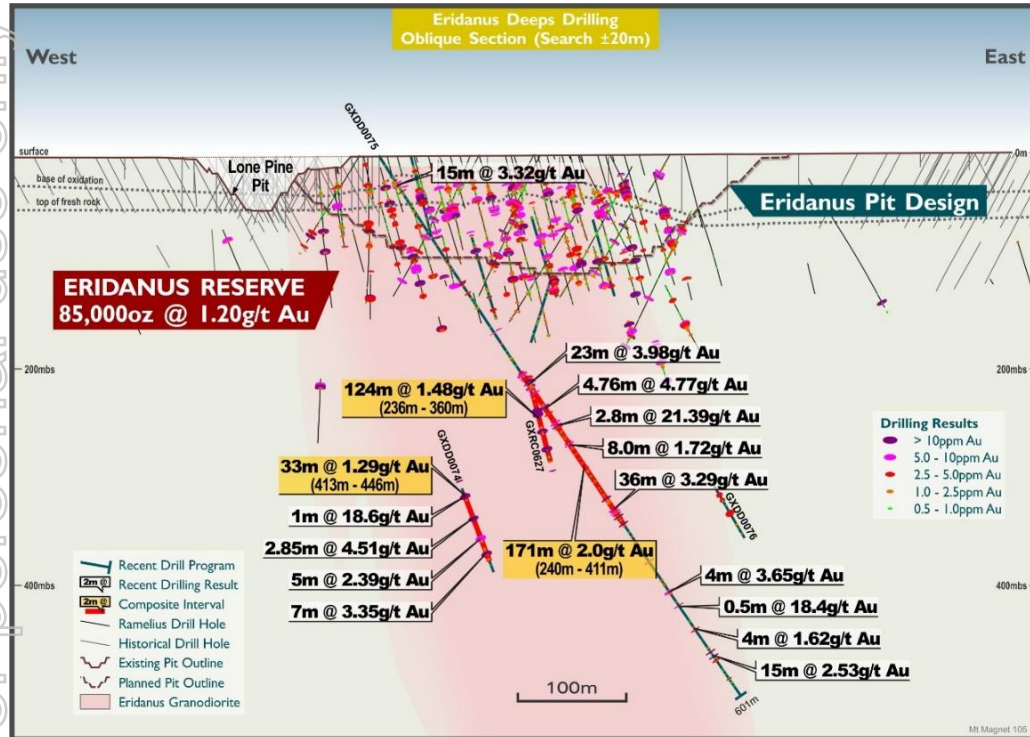
* subject to takeover bid by Ramelius Resources Limited

MT MAGNET – MINESITE EXPLORATION - KEEPS DELIVERING NEW MINES



- **+6Moz gold camp, Ramelius operating since 2011**
- **Multiple geological host rocks + multiple styles of mineralisation**
- **Galaxy Mine Area – Sirdar Formation (BIF)**
 - 4 open pits mined between 2011-2017
 - Currently exploring below Titan open pit – bulk tonnage pry stockwork
- **Cosmos Mine Area – Boogardie Basin Fm (Pry)**
 - Milky Way open pit underway – porphyry stockwork
 - Stellar open pit underway – porphyry stockwork
 - Shannon open pit underway – h/g quartz reef in porphyry
 - Eridanus open pit to commence March Qtr 2019
- **Hill 60/St George/WTH – Vicqueries Fm (BIF)**
 - Water Tank Hill near completion March Qtr 2019 – sulphide replacement BIF
 - Hill 60 mining development underway – sulphide replacement BIF

MT MAGNET – MINESITE EXPLORATION - KEEPS DELIVERING NEW RESERVES



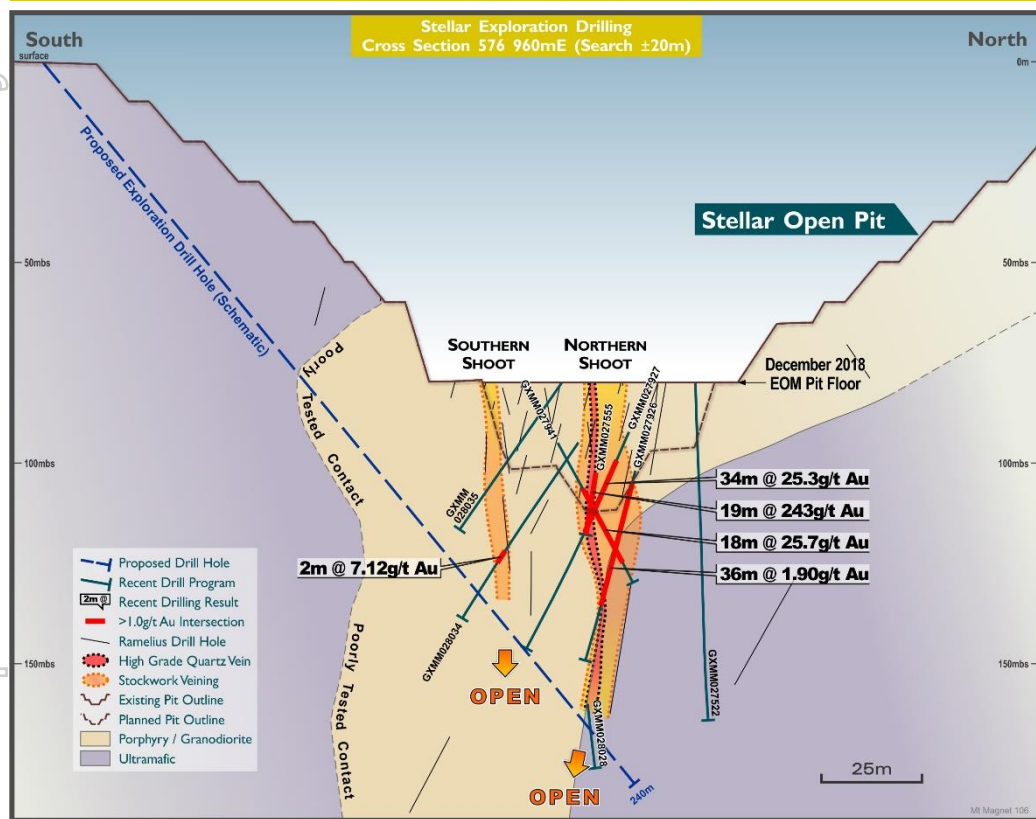
- New exploration discoveries, including:
- Eridanus Open Cut Reserve (>0.6 g/t Au)[^]:
 - 2.15 Mt at 1.20 g/t Au for 85,000 ounces Au
- Eridanus depth extensions drilling underway, incl:
 - 23m at 3.98 g/t Au from 240m in GXDD0075
 - 36m at 3.29 g/t Au from 375m in GXDD0075
 - 15m at 2.53 g/t Au from 547m in GXDD0075 and
 - 28m at 2.53 g/t Au from 332m in GXRC0627
- Shannon Underground Reserve (>2.0 g/t Au)[^]
 - 0.32 Mt at 5.20 g/t Au for 54,000 ounces Au
- New Hill 60 Underground Mineral Resource (>2.0 g/t Au)^{*}:
 - 0.40 Mt at 4.40 g/t Au for 56,000 ounces Au

[^] See RMS ASX Release, 'Resource and Reserves Statement 2018', 18/09/2018

^{*} See RMS ASX Release, 'December 2018 Quarterly Activities Report', 31/01/2019



MT MAGNET – MINESITE EXPLORATION - KEEPS DELIVERING NEW RESOURCES



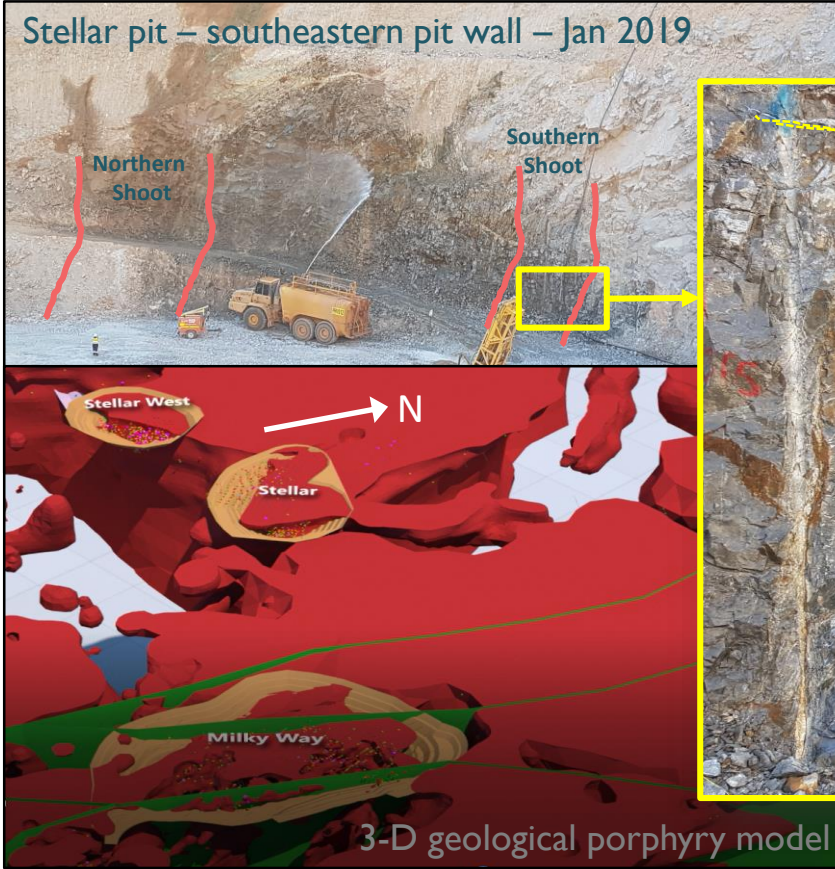
- **Two bonanza grade shoots defined within larger porphyry hosted stockwork gold system**
- **Includes bonanza gold grade intersections targeted off the pit floor:**
 - 20m at 645 g/t Au, including 7m at 1,271 g/t Au
 - 19m at 243 g/t Au, including 9m at 530 g/t Au
 - 34m at 25.3 g/t Au, including 10m at 79.9 g/t Au, and
 - 18m at 25.7 g/t Au, including 7m at 38.1 g/t Au
- **New Stellar Pit Extensions Resource (>0.6 g/t Au)[^]**
 - 0.28 Mt at 2.40 g/t Au for 22,000 ounces Au*
- **Deeper exploration drilling underway**

[^] See RMS ASX Release, 'December 2018 Quarterly Activities Report', 31/01/2019

* Stellar top cuts of 300 g/t Au + 200 g/t Au for very high grade veins otherwise 50 g/t Au east (north) shoot and 20 g/t Au west (south) shoot

STELLAR PIT – BONANZA GRADE RESOURCE EXTENSIONS

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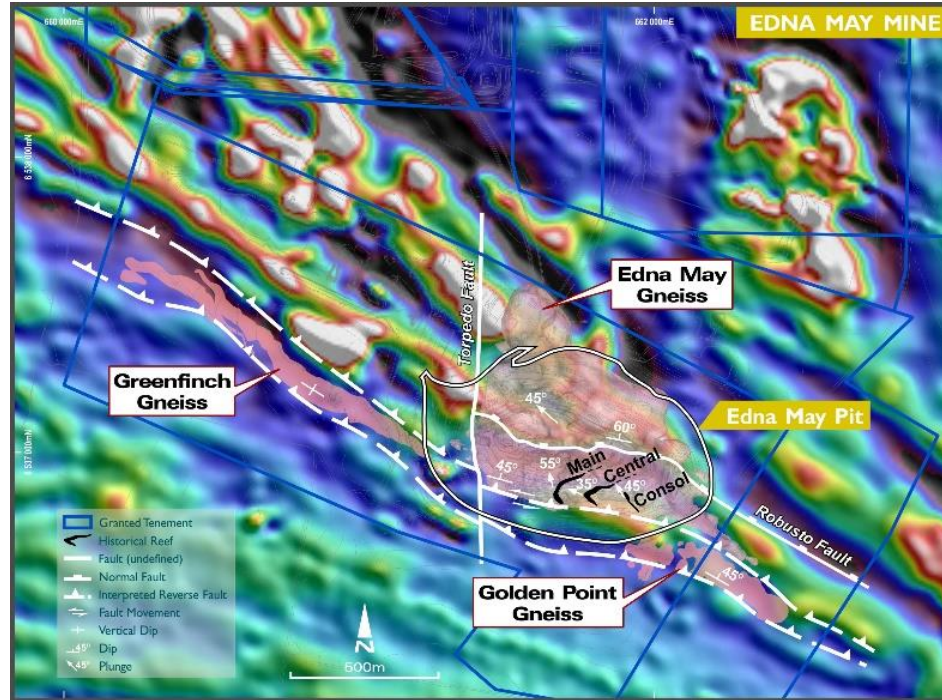


Stockwork vein array within porphyry host

EDNA MAY - MINESITE EXPLORATION – UNTESTED STRIKE POTENTIAL

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- EMO underground mine to be developed on arcuate high grade quartz reefs within Edna May (qtz-fsp-bio)
- Tonalitic Gneiss:**
 - Au-Mo-W association
 - Historical mine production (1911-1948): 0.57 Mt at 19.3 g/t Au – up to 7 h/g reefs mined (~350,000oz Au)
- Edna May Gneiss is underdrilled - currently drill constrained:**
 - truncated by N/S Torpedo Fault + displaced by WNW Robusto Fault (stoped by pegmatite 200mbs)



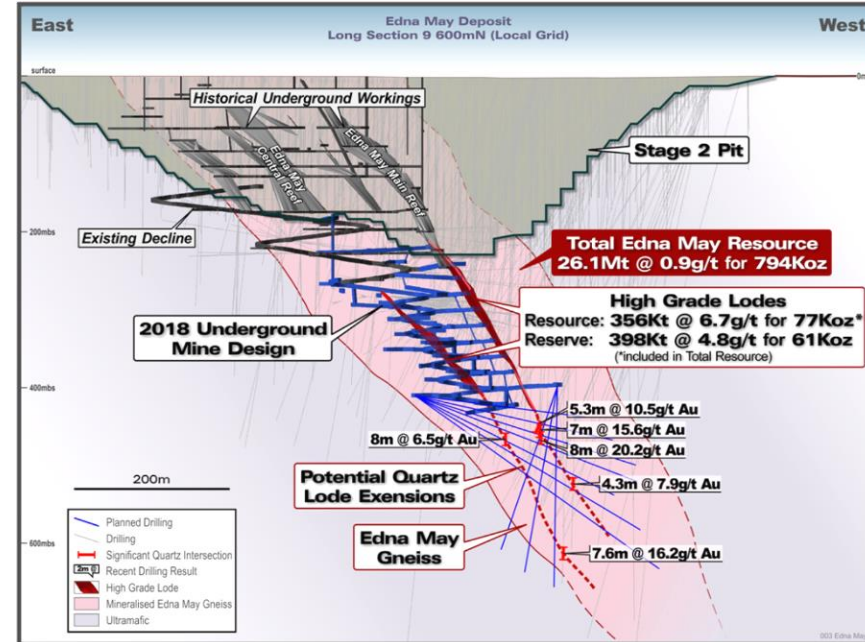
RTP- IVD – schematic Historical Lodes surface projection



Fuji Lode – VG + Mo

EDNA MAY – EXPLORING DEEPER - UNDERGROUND DEVELOPMENT

- **Low capital cost, high grade production at Edna May**
 - Decision based on prudent assessment of mining economics, capital costs and production scheduling options
- **Resource open at depth with possibility to extend mine life beyond current Ore Reserve position**
 - Initial Ore Reserve 398kt @ 4.8 g/t Au for 61,000 ounces – based on Fuji and Jonathon Lodes only (historically up to 7 high grade lodes were mined)
 - Highlighted intersections are not currently included in any Resource
 - Surface diamond drilling now proposed to scope extensions to 600mbs
- **Underground mining operations to commence early-2019**
 - Access to high grade ore with minimal capital development requirements
 - Production to commence late FY19
- **Key financials for initial mine plan**
 - Up-front Capital A\$5.9M
 - Operating Unit Cost A\$1,089/oz
 - Royalties A\$153/oz (includes EVN's \$100/oz Royalty, to start early 2020)
 - AISC A\$1,242/oz



Proposed Edna May Underground Mine
Looking south

EDNA MAY – WESTONIA AND HOLLETON REGIONAL EXPLORATION

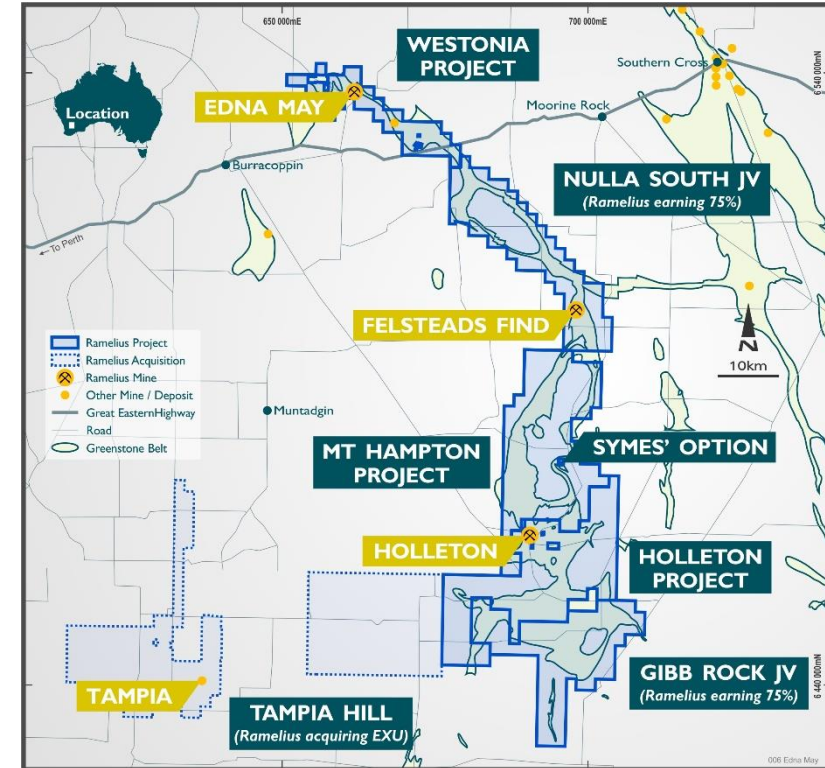
- Regional regolith mapping and aeromagnetic interpretations have suggested the greenstone belts are more extensive than previously mapped

- Belts are poorly drill tested beyond known gold anomalous insitu lateritic knolls at Felsteads, Symes' and Holleton – balance of greenstone belts within depositional environment or masked by extensive farming activities

- Ramelius has consolidated 130km of contiguous strike over Westonia and Holleton greenstone belts since acquiring Edna May (circa Oct. 2017)

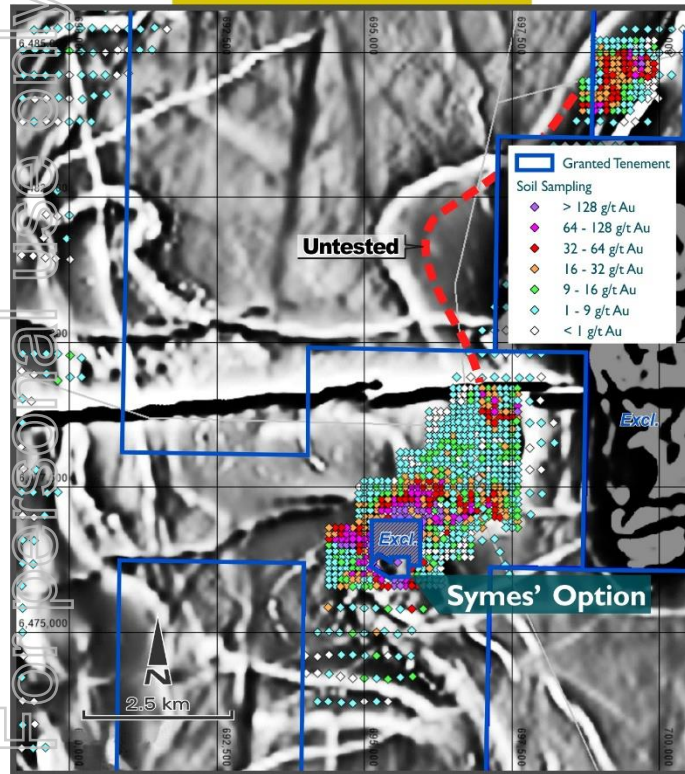
- Now extended 50km west to incorporate Explaurum's Tampia Project

- Planning to maintain active Aircore & RC drilling programmes throughout FY19, to scope interpreted regolith along strike from historical gold anomalous soils at Felsteads, Symes' and Holleton
- Currently drilling at Symes' Option and Felsteads Find (Nulla South)

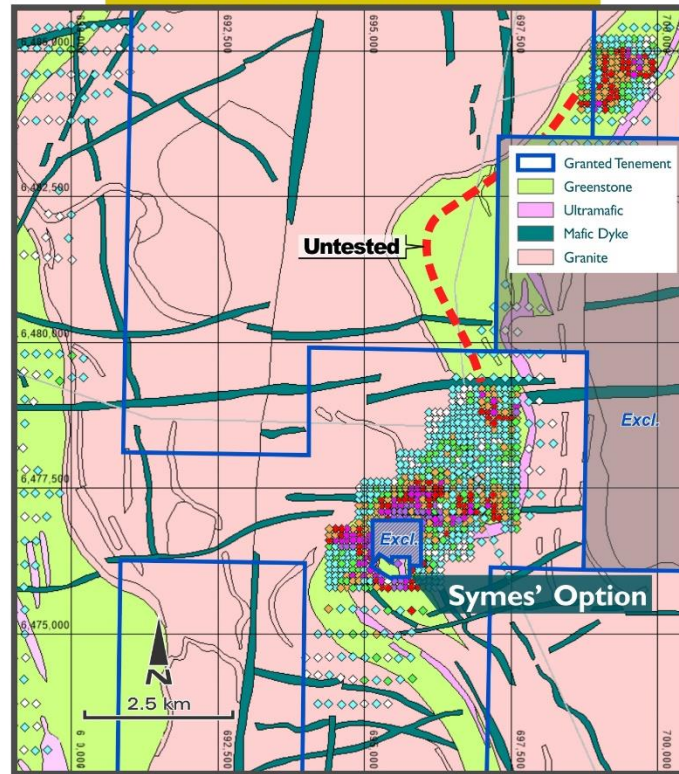


MT HAMPTON PROJECT – REGIONAL EXPLORATION TARGETING

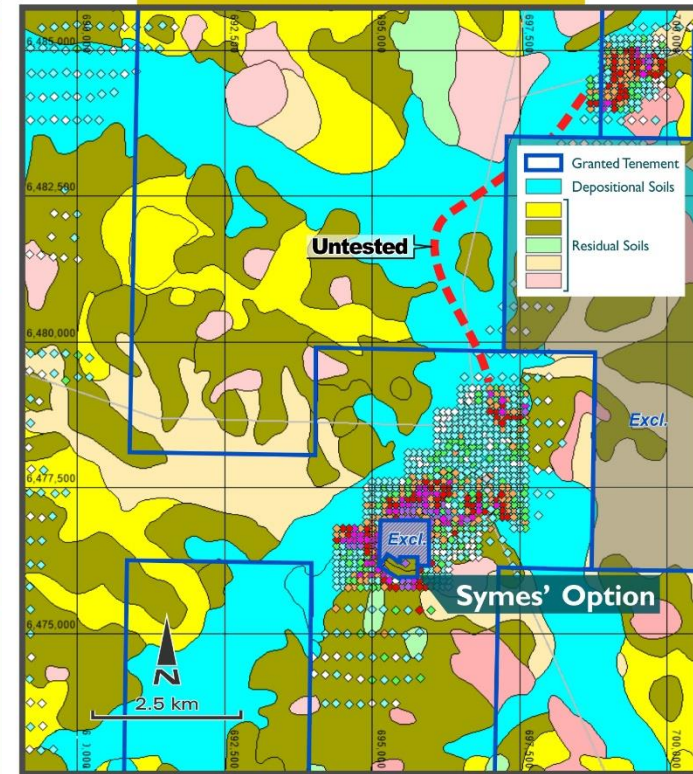
AEROMAGNETIC DATA



GEOLOGICAL INTERPRETATION



REGOLITH INTERPRETATION



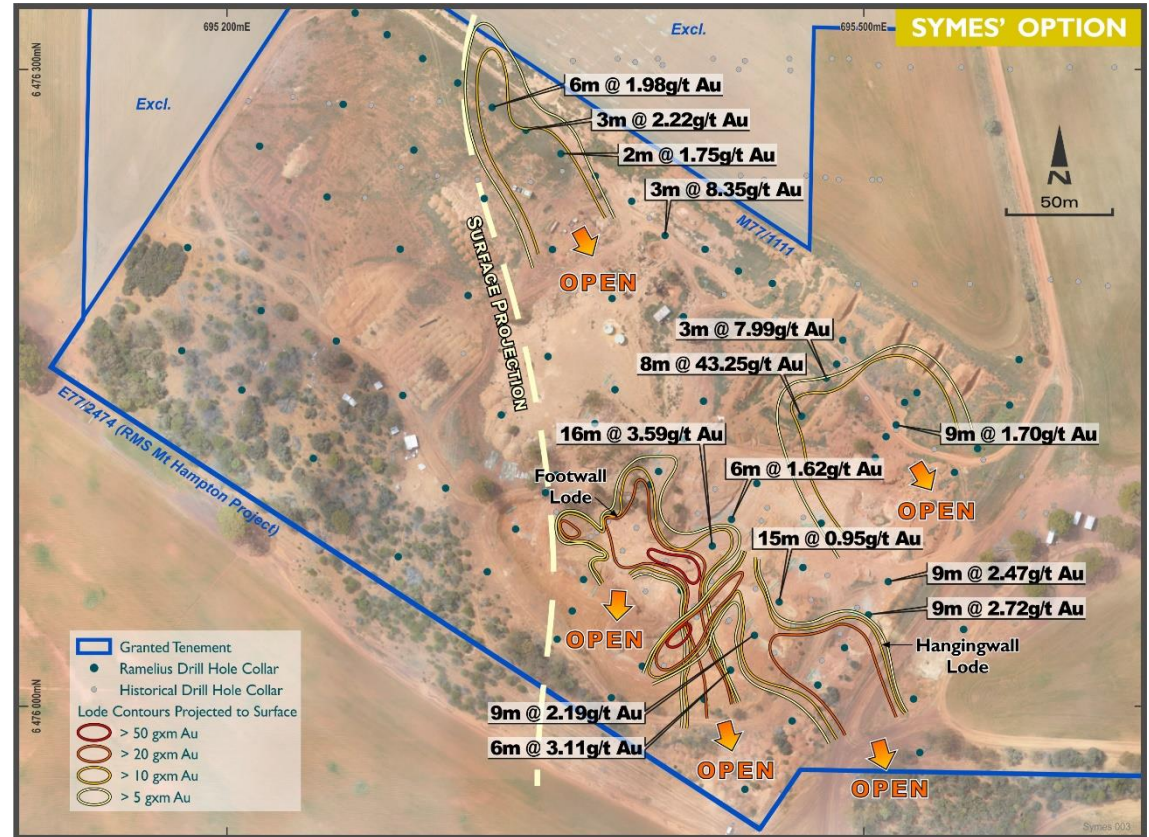
HOLLETON & WESTONIA BELTS – REGIONAL EXPLORATION DRILL TARGETING

- Deeper RC and regional Aircore traverses at Symes' Option has returned encouraging intersections to date, including:

- 8m at 43.25 g/t Au
- 16m at 3.59 g/t Au

- Mineralisation occurs as a series of multiple shallow SE plunging shoots, that remain open down plunge and along strike

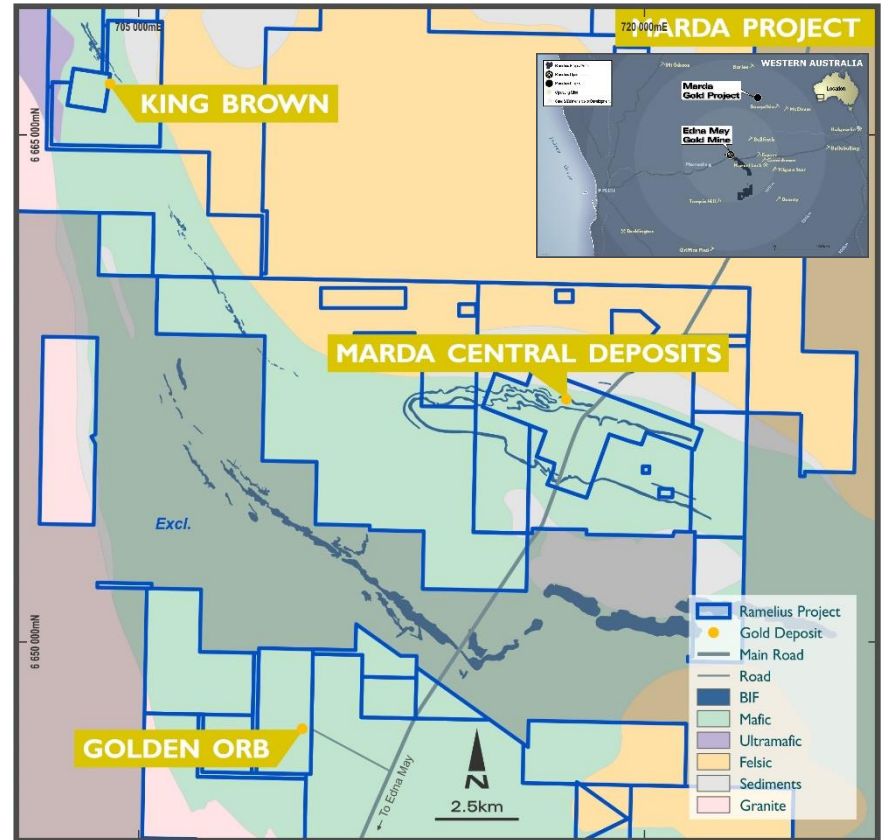
- Step out drilling along the historical gold in soil anomaly (over 10km strike) will commence once land access and compensation agreements are finalised with the various land owners



EDNA MAY - MARDA GOLD PROJECT ACQUISITION

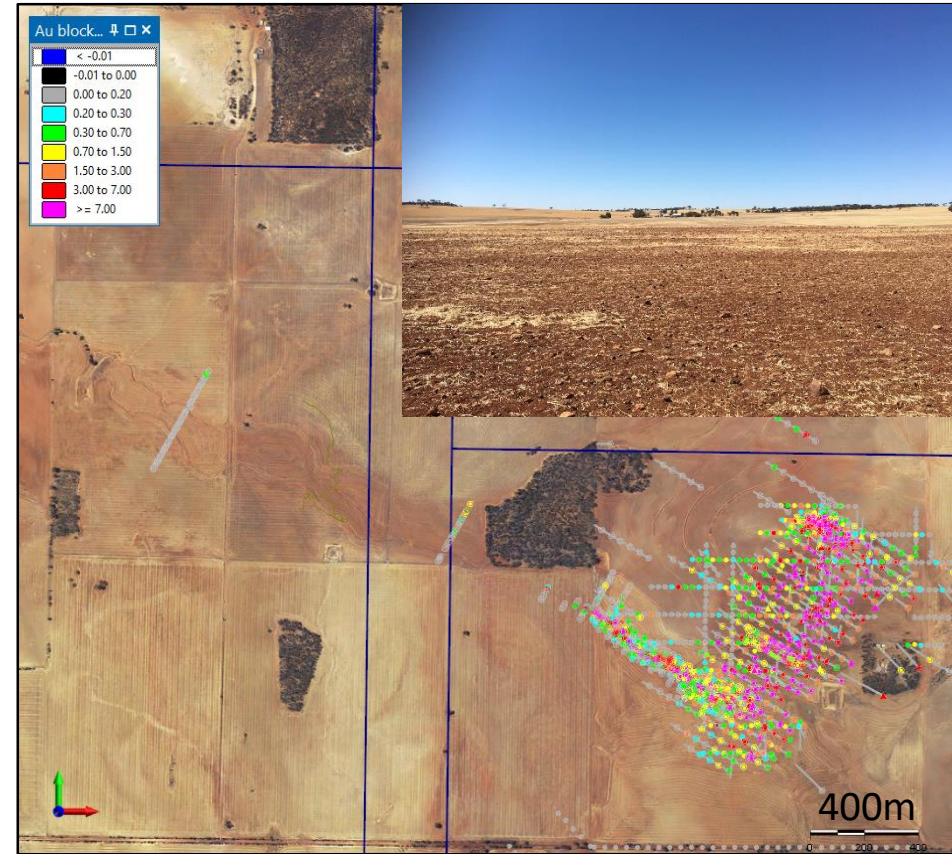
- Marda Project DOCA completed February 2019*
- Balance of A\$11M paid on completion (A\$13M total)
- Fits well with Ramelius' ore haulage based business model
 - Infill drilling scheduled to enable JORC 2012 resource/reserve reporting
 - Marda Central + King Brown and Golden Orb ore will be trucked south to Edna May
- Commenced discussions with Yilgarn Shire & Mineral Resources to facilitate mine logistics
- Numerous drill ready exploration targets identified throughout the land package (~1,165km²), heritage surveys completed, ahead of drilling in coming months

* See RMS ASX Release, 'Marda Acquisition Complete', 14/02/2019



EXPLAURUM ACQUISITION – TAMPIA GOLD PROJECT

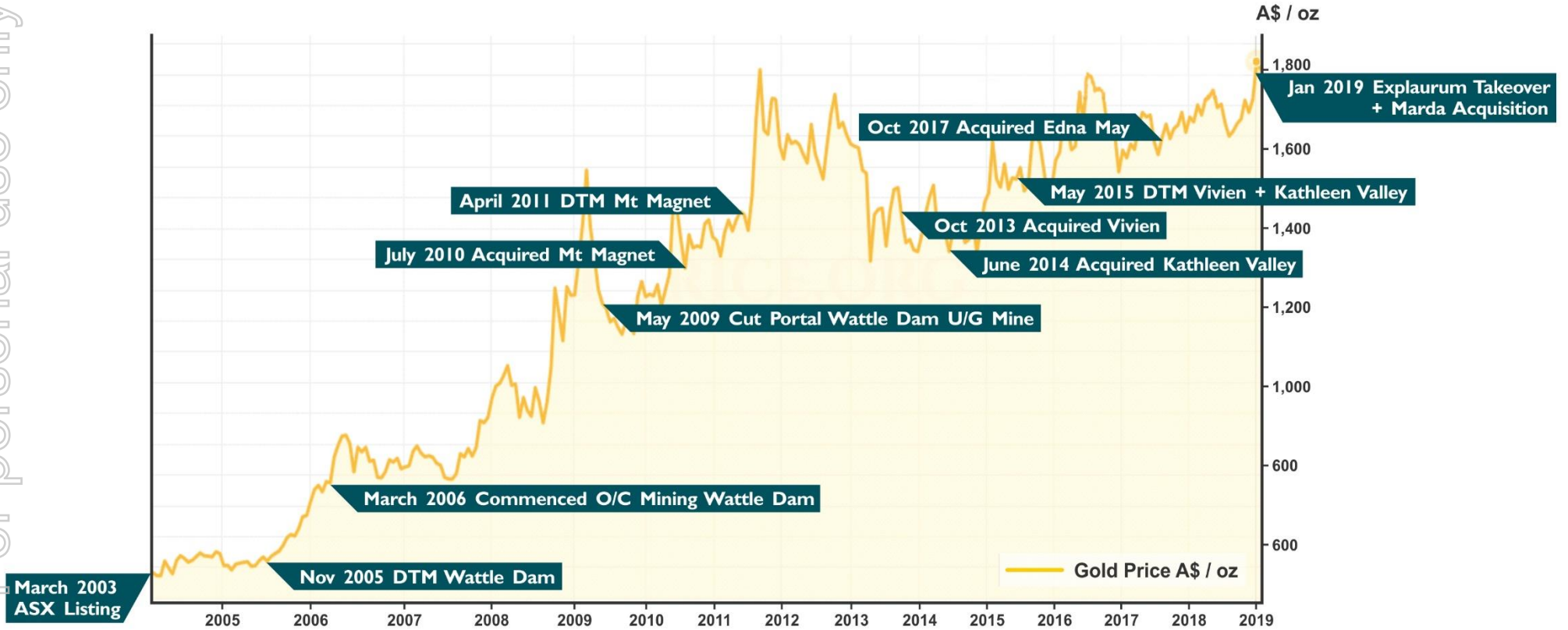
- Ramelius controls +93% of Explaurum Ltd (Feb 15, 2019)
- Located 15km southeast of Narembeen township - WA
- Selected 20 x 20m infill RC drilling underway at Tampia
- Strategic review will determine the best way to develop the project, considering either:
 - Stand-alone project development, or
 - Trucking Tampia ore to Edna May
- Explaurum report a JORC (2012) Mineral Resource of 11.7 Mt at 1.79 g/t Au (675,000oz)* and an Ore Reserve of 7.2 Mt at 2.09 g/t Au (485,000oz)*
- Gold mineralisation hosted by granulite facies, shallow east dipping sulphidic mafic gneiss (tholeiitic basalt), represents a “cooked” (+800° C) Archaean greenstone belt



^ See EXU ASX Release, 'Tampia Feasibility Study Confirms Robust High-Margin Gold Project', 31/05/2018

SUMMARY / TIMELINE – VALUE ACCRETIVE ACQUISITIONS + EXPLORATION SUCCESS

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SUMMARY – “THERE’S NOTHING LIKE BEING CASHED UP”

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THANK YOU

MINERAL RESOURCE STATEMENT

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MINERAL RESOURCES AS AT 30 JUNE 2018 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz
Mt Magnet	Galaxy Group	92	1.8	5,000	4,279	1.4	193,000	2,316	1.2	93,000	6,687	1.3	291,000
	Morning Star				4,866	1.9	301,000	4,322	1.5	205,000	9,188	1.7	506,000
	Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
	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	24,000
	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	15,000
	Eridanus				2,840	1.3	123,000	690	1.1	23,000	3,530	1.3	146,000
	Golden Stream				154	2.9	14,000	7	1.7	-	160	2.8	14,000
	Lone Pine	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	39,000
	Milky Way				2,590	1.2	102,000	1,630	1.1	58,000	4,220	1.2	160,000
	O'Meara Group				231	2.5	18,000	151	1.5	7,000	383	2.1	25,000
	Spearmont - Galtee				25	2.9	2,000	207	4.3	28,000	232	4.1	30,000
	Stellar				580	1.5	27,000	150	1.6	8,000	730	1.5	35,000
	Stellar West				290	1.6	14,000	120	1.0	4,000	410	1.4	18,000
	Welcome - Baxter	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
	Open Pit deposits	707	2.0	46,000	18,386	1.6	956,000	11,177	1.4	500,000	30,271	1.5	1,502,000
	Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	339,000
	Hill 60 UG				200	4.4	28,000	160	4.3	22,000	360	4.3	50,000
	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
	Shannon UG				480	5.0	77,000	288	4.2	39,000	768	4.7	116,000
Water Tank Hill UG				71	6.8	16,000	71	4.4	10,000	142	5.6	26,000	
UG deposits	279	5.5	49,000	1,877	5.9	356,000	2,855	3.6	332,000	5,012	4.6	737,000	
ROM & LG stocks	383	0.9	11,000							383	0.9	11,000	
Total Mt Magnet	1,370	2.4	106,000	20,264	2.0	1,312,000	14,032	1.8	832,000	35,666	2.0	2,250,000	
Vivien	Vivien UG	477	6.4	97,000	80	6.0	16,000	117	3.7	14,000	674	5.9	127,000
Edna May	Edna May				20,900	1.0	657,000	5,100	0.8	136,000	26,100	0.9	794,000
	Greenfinch				2,700	1.1	94,000	1,700	1.1	60,000	4,300	1.1	154,000
	ROM & LG stocks	2,758	0.6	53,000						2,758	0.6	53,000	
Total Edna May	2,758	0.6	53,000	23,600	1.0	751,000	6,800	0.9	196,000	33,158	0.9	1,001,000	
Kathleen Valley	Mossbecker				107	2.6	9,000	122	3.4	13,000	230	3.0	22,000
	Yellow Aster				91	3.8	11,000	300	2.0	19,000	391	2.4	30,000
	Nil Desperandum				23	5.8	4,000	101	2.9	10,000	125	3.5	14,000
Total KV				222	3.4	24,000	523	2.5	42,000	745	2.8	66,000	
Coogee	Coogee				31	3.6	4,000	65	3.3	7,000	96	3.4	11,000
Western Queen	WQ South				104	3.6	12,000	81	3.4	9,000	185	3.5	21,000
TOTAL RESOURCES		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
		4.6	1.7	256	44.3	1.5	2,119	21.6	1.6	1,100	70.5	1.5	3,476

Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.

For detailed information relating to Mineral Resources see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 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.

ORE RESERVE STATEMENT

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ORE RESERVE STATEMENT AS AT 30 JUNE 2018										
Project	Mine	Proven			Probable			Total Reserve		
		Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz	Tonnes kt	Au g/t	Au oz
Mt Magnet	Boomer				132	2.9	12,000	132	2.9	12,000
	Brown Hill				623	1.6	31,000	623	1.6	31,000
	Eridanus				2,148	1.2	85,000	2,148	1.2	85,000
	Golden Stream				95	3.0	9,000	95	3.0	9,000
	Lone Pine				246	1.8	14,000	246	1.8	14,000
	Milky Way				1,320	1.3	56,000	1,320	1.3	56,000
	Morning Star				1,099	1.9	68,000	1,099	1.9	68,000
	O'Meara				50	3.3	5,000	50	3.3	5,000
	Shannon				143	2.7	12,000	143	2.7	12,000
	Stellar				330	1.5	16,000	330	1.5	16,000
	Stellar West				90	2.4	7,000	90	2.4	7,000
	Vegas				192	1.4	8,000	192	1.4	8,000
	<i>Total Open Pit</i>				6,469	1.6	323,000	6,469	1.6	323,000
	Hill 60				209	3.5	24,000	209	3.5	24,000
Shannon				324	5.2	54,000	324	5.2	54,000	
Water Tank Hill				85	3.4	9,000	85	3.4	9,000	
<i>Total Underground</i>				618	4.4	87,000	618	4.4	87,000	
ROM & LG stocks		383	0.9	11,000				383	0.9	11,000
Mt Magnet Total		383	0.9	11,000	7,086	1.8	410,000	7,470	1.8	421,000
Vivien	Vivien UG	331	6.7	71,000	38	4.8	6,000	370	6.5	77,000
Edna May	Edna May Stage 2	640	1.1	22,000	60	1.1	2,000	700	1.1	24,000
	Edna May UG				398	4.8	61,000	398	4.8	61,000
	Greenfinch				1,652	1.2	62,000	1,652	1.2	62,000
	ROM & LG stocks	2,758	0.6	53,000				2,758	0.6	53,000
Edna May Total	3,398	0.7	75,000	2,111	1.8	125,000	5,509	1.1	200,000	
TOTAL RESERVES		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
		4.1	1.2	157	9.2	1.8	541	13.3	1.6	698

Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.

For detailed information relating to Ore Reserves see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 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.