

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



BMO 33rd Global Metals, Mining & Critical Minerals Conference

February 2024

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 Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker 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". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the company.

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.

CORPORATE SUMMARY

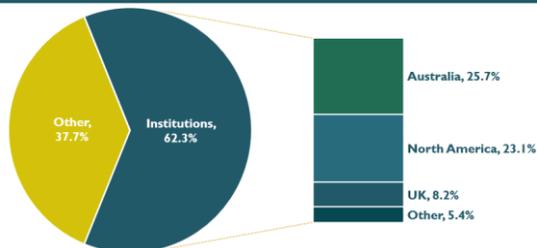
Corporate Structure

Market Cap¹ A\$1.6B (US\$ 1.05B) @ A\$1.41 per share

Cash & Gold³ A\$281.8M (US\$184M)

Debt³ Nil (Undrawn A\$100M (US\$65M) facility)

Major Shareholders



Broker Coverage



Gold Guidance

FY23 Production² 240,996oz @ AISC of A\$1,895/oz (US\$1,237/oz)

FY24 Guidance² 265,000 – 280,000oz @ AISC of A\$1,750 - 1,850/oz (US\$1,138 – 1,208/oz)

Mineral Resources⁴ 7.6Moz at 30 June 2023 (excludes 0.927Moz⁵ Cue Gold Project)

Ore Reserves⁴ 0.93Moz at 30 June 2023

Board

Bob Vassie	Non - Executive Chair
Mark Zeptner	Managing Director
David Southam	Non - Executive Director
Natalia Streltsova	Non - Executive Director
Fiona Murdoch	Non - Executive Director
Colin Moorhead	Non - Executive Director
Richard Jones	Company Secretary & EGM – Legal / HR / Risk / Sustainability

Management

Duncan Coutts	Chief Operating Officer
Ben Ringrose	Acting Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM – Mt Magnet
Paul Marlow	Mine Manager – Penny
Greg Rawlinson	GM – Edna May
Tim Dingle	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia/Symes

¹ As at 22 February 2024, using an A\$/US\$ exchange rate of 0.653

² See RMS ASX Release “December 2023 Quarterly Report & FY24 Production Guidance Upgraded”, 30 January 2024

³ As at 30 December 2023

⁴ See RMS ASX Release “Resources and Reserves Statement 2023”, 14 September 2023

⁵ See MGX ASX Release “Cue Mineral Resource Increases to 927,000 ounces”, 31 May 2022

PROJECTS – TWO PRODUCTION CENTRES AND ONE DEVELOPMENT PROJECT

➤ 1) Mt Magnet:

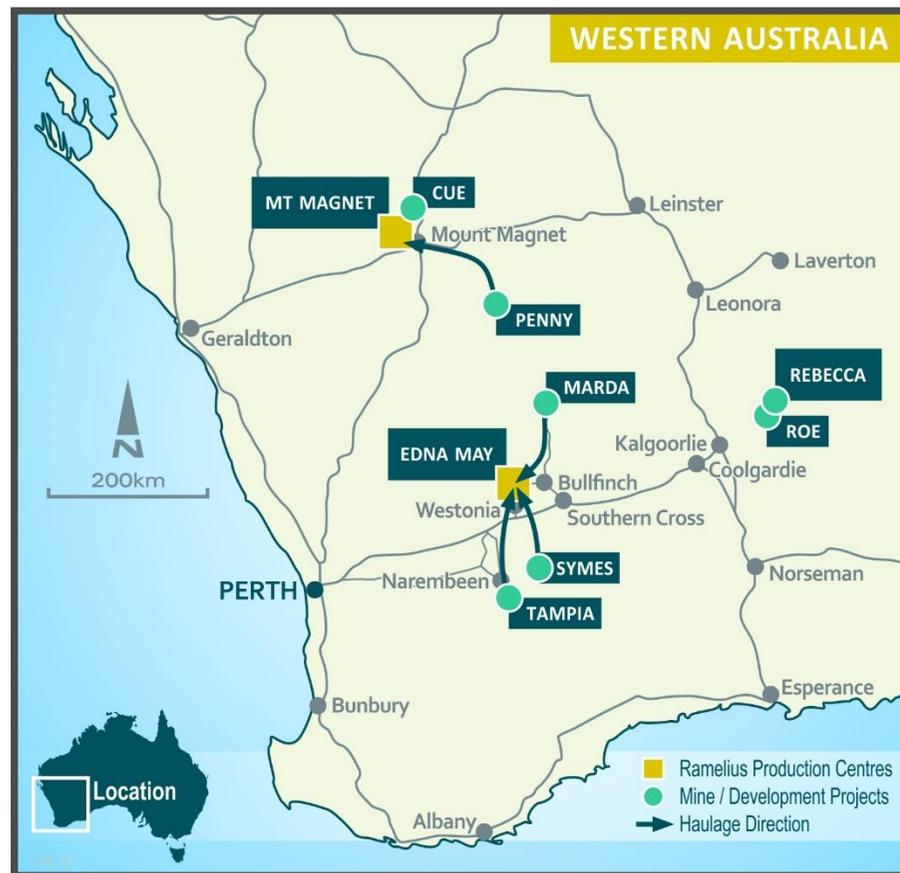
- Mt Magnet has produced over 6Moz since mining first began in 1891
- 2.0Mt pa mill with both open pit and underground sources within 5km
- High grade Penny underground ore trucked 160km to Mt Magnet
- High grade Cue project to be developed 40km north of Mt Magnet

➤ 2) Edna May:

- 2.6Mt pa mill primarily fed from satellites as well as high grade UG nearby
- Marda open pit ore trucked 170km to Edna May since 2020
- Tampia open pit ore trucked 140km to Edna May since 2021
- Symes open pit ore trucking 120km to Edna May since September 2023

➤ Rebecca/Roe:

- Combined 3.1Moz Mineral Resource¹ advanced exploration gold project 100-150km from Kalgoorlie



DELIVERING ON STRATEGY

OUR MISSION

To be a sustainable
GOLD PRODUCER
that focuses on delivering
SUPERIOR RETURNS
for stakeholders

OUR VALUES

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

OUR STRATEGIC PRIORITIES



Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude

H1 FY24 FINANCIAL RESULTS*



A\$348.5M

Revenue

↑ 14% on H1 FY23

A\$140.2M

EBITDA

↑ 39% on H1 FY23

A\$41.2M

NPAT

↑ 42% on H1 FY23

A\$124.6M

Pre-tax cash from operating activities

↑ 15% on H1 FY23

A\$70.4M

Invested in Project Development & Exploration

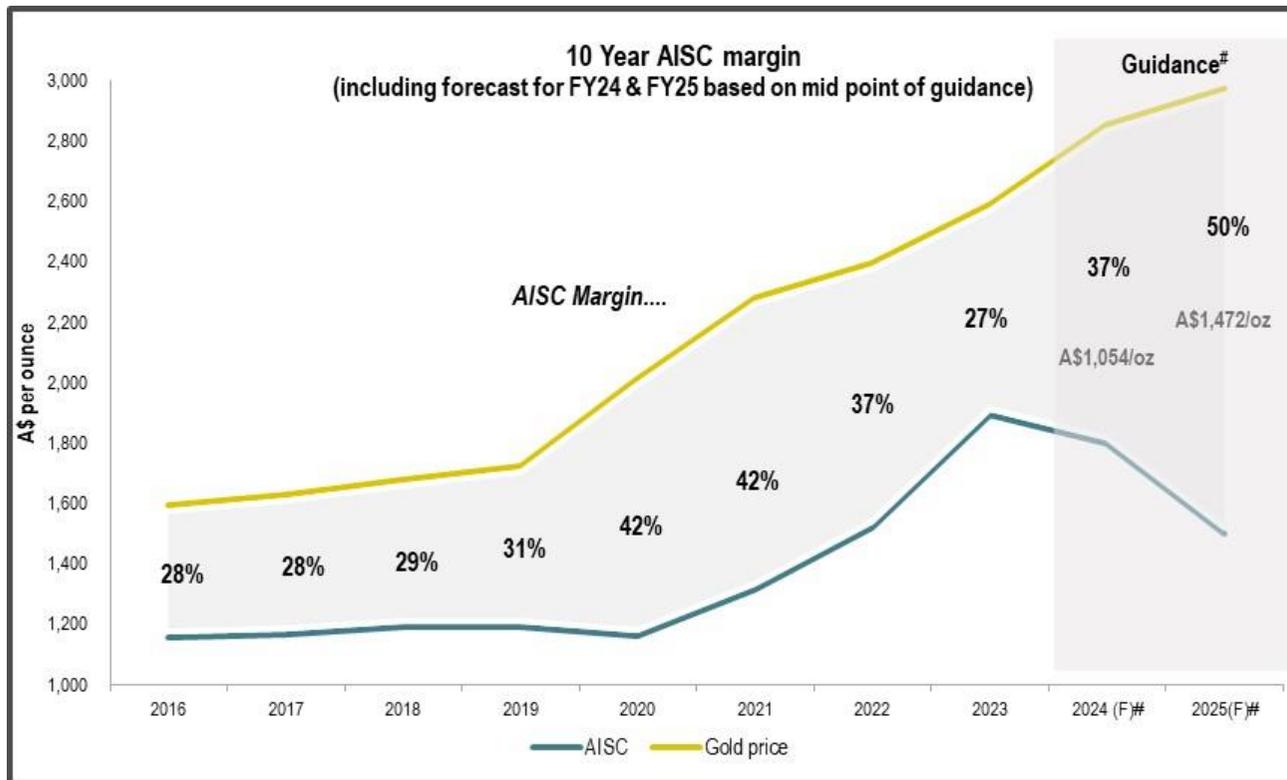
↓ 33% on H1 FY23

A\$281.8M

Cash & gold on hand

↑ 4% on June 2023

AISC FORECAST - DELIVERING ON INCREASED MARGINS



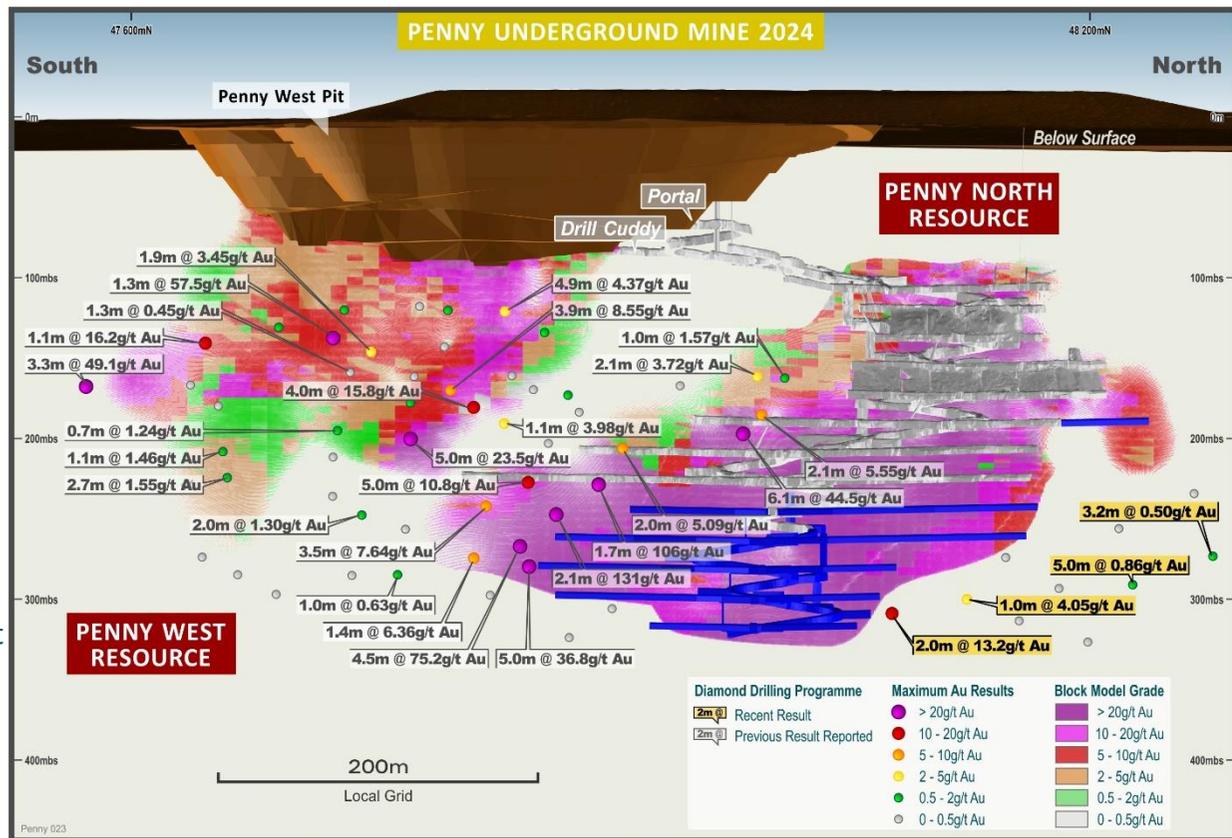
- **FY23 group gold production 240,996oz at AISC A\$1,895/oz (US\$1,237/oz)**
- **AISC expected to reduce as commercial levels of production from Penny are sustained into FY24**
- **AISC margins are forecast to expand in FY24 & further in FY25**
- **FY24 group gold production Upgraded Guidance 265 – 280koz at AISC A\$1,750 – 1,850/oz (US\$1,138 – 1,208/oz)**
- **FY24 capital/development expenditure A\$50 – 60M (US\$32 – 39M)**



KEY PROJECT UPDATES

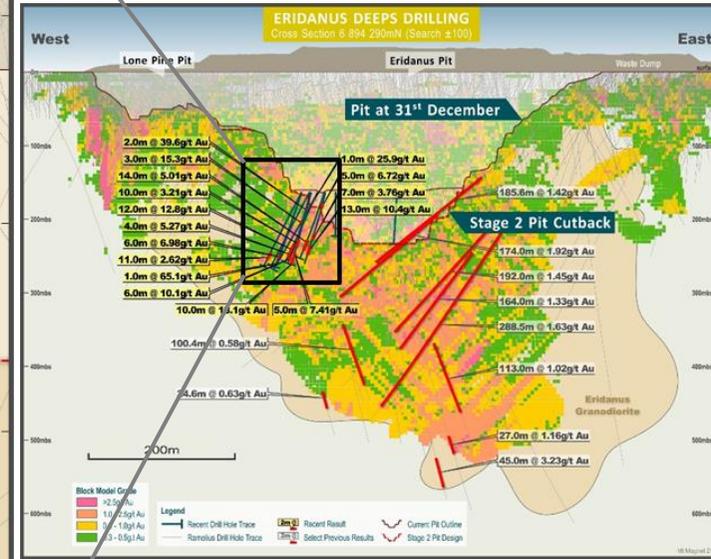
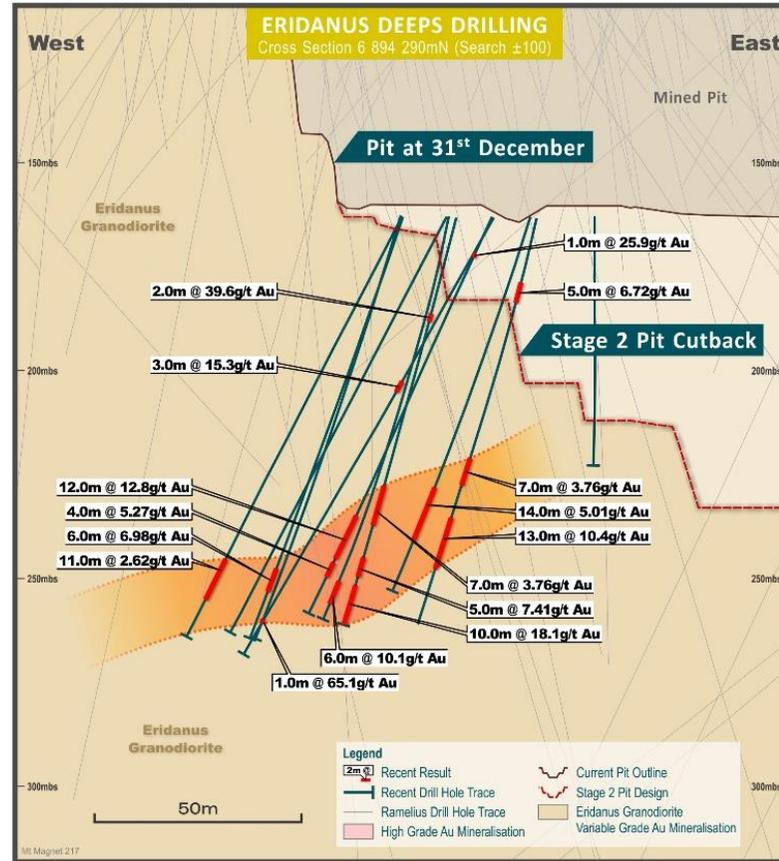
PENNY - IN FULL PRODUCTION & RESOURCE EXTENSIONS DELIVERED

- Mineral Resources - 430kt @ 18.3g/t for 250koz¹
- Ore Reserve - 480kt @ 14.0g/t for 210koz¹
- Stopping well underway, multiple fronts open
- Haulage matching mine production
- UG drilling producing excellent results to date
- Updated Mineral Resources²
 - Penny North - 320kt @ 28 g/t for 290koz
 - Penny West - 120kt @ 7.6 g/t for 30koz
 - Total - 440kt @ 22 g/t for 320koz
 - 28% increase from 30 June 2023 Resource Statement
- Updated Mine Plan to be delivered March 2024 Quarter



MT MAGNET - ERIDANUS UNCOVERING HIGH GRADE POTENTIAL

- Mineral Resources
 - 18Mt @ 1.3g/t for 730koz¹
- Ore Reserve
 - 2.1Mt @ 1.4g/t for 95koz¹
- Open pit progressing well, strip ratio reducing, grade increasing
- Recent RC drilling from pit floor
 - 13m at 10.4g/t Au*
 - 6m at 10.1g/t Au*
 - 12m at 12.8g/t Au*
 - 10m at 18.1g/t Au*
 - Cohesive high-grade zone
- Further drilling planned in H2 FY24 as pit deepens



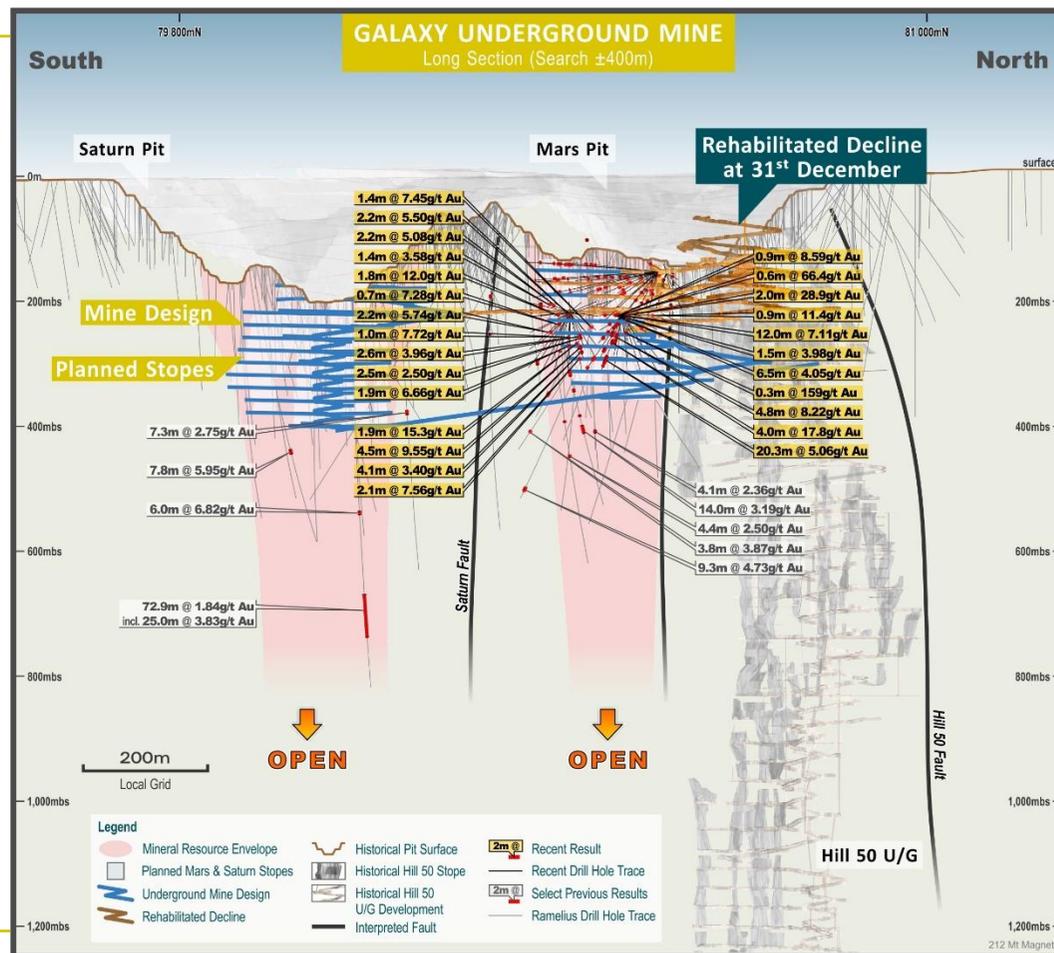
MT MAGNET: GALAXY (SATURN & MARS) DEVELOPMENT IN FULL SWING

➤ Galaxy

- Decline rehab progressed down below Mars access points
- Ore driving commenced, production ramp up during FY24
- Resource definition drilling ongoing, with recent results incl*^{*}:
 - 4.5m at 9.55g/t Au
 - 2.0m at 28.9g/t Au
 - 0.6m at 66.4g/t Au
 - 0.3m at 159g/t Au
 - 4.0m at 17.8g/t Au
- 5-year mine plan identified initially with extensions likely

➤ Hill 50

- 2.1Moz mined historically, Mt Magnet's largest producer
- Mineral Resource: **1.9Mt at 6.0g/t Au for 360koz**[#]
- Project "on hold" with other Mt Magnet projects prioritised



CUE GOLD PROJECT - OVERVIEW

➤ Cue Gold Project Mineral Resources¹

- Totals 12.3Mt @ 2.3g/t Au for 927koz, includes:
 - Break of Day High-Grade **982kt @ 10.4g/t Au for 327koz Au**
 - Moyagee Western Trend with 9.8Mt @ 1.7g/t for 541koz Au

➤ Musgrave Stage 1 PFS completed²

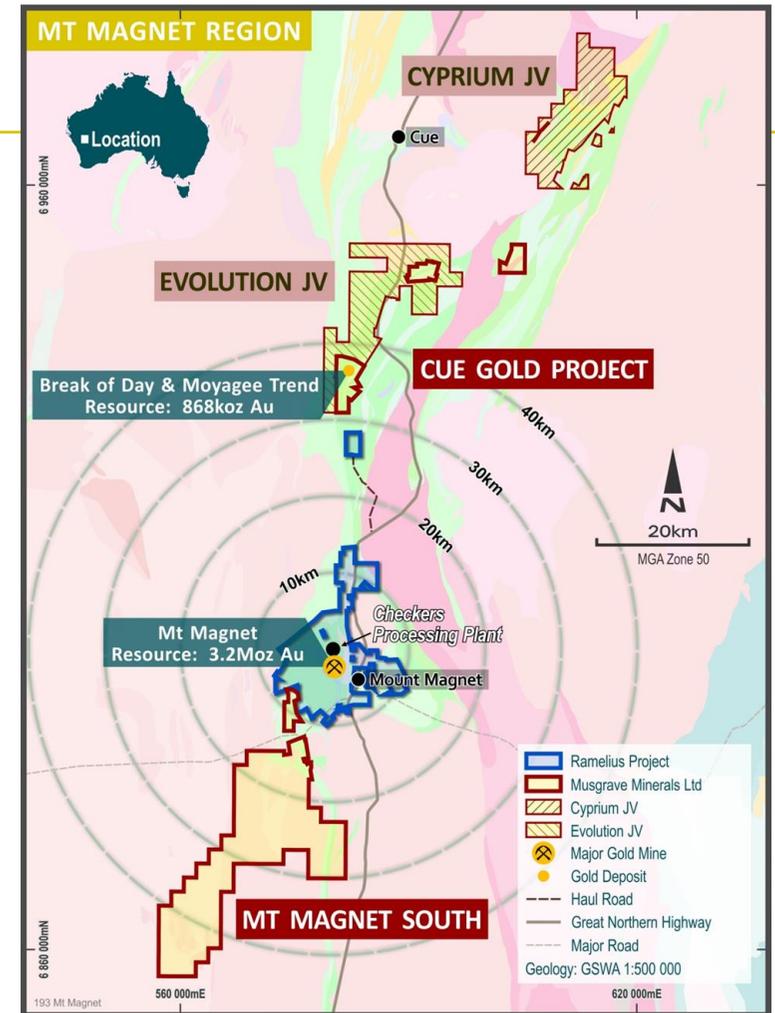
- Gold production 337,000 ounces, initial life of 5 years
- 6 open pits - 2.0Mt @ 4.3g/t for 269,900oz mined
- 1 underground - 0.48Mt @ 4.8g/t for 75,200oz mined
- High margin, fast payback

➤ Mt Magnet South early stage exploration opportunities

➤ Mining Proposal submitted early December 2023

➤ Development commencement targeted early FY25

➤ First ore targeted December 2024 Quarter

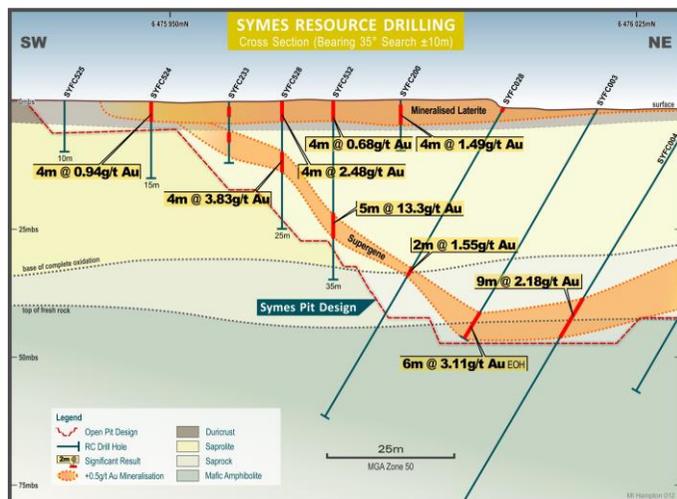


¹See MGV ASX Release "Cue Mineral Resource increases to 927,000 ounces", 31 May 2022

²See MGV ASX Release "Stage 1 PFS demonstrates potential value of Cue Gold Project", 17 April 2023

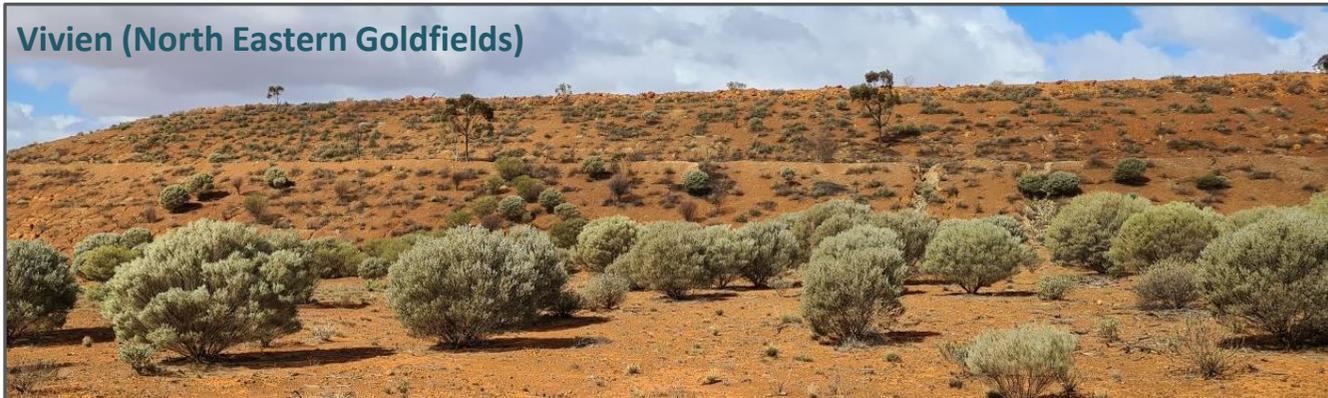
SYMES - NEW HIGH MARGIN OPEN PIT FEED FOR EDNA MAY

- 120km by road from Edna May
- Mineral Resource¹ of 1.4Mt at 1.7g/t for 75koz
- Site infrastructure completed
- Ore haulage up to expected rates

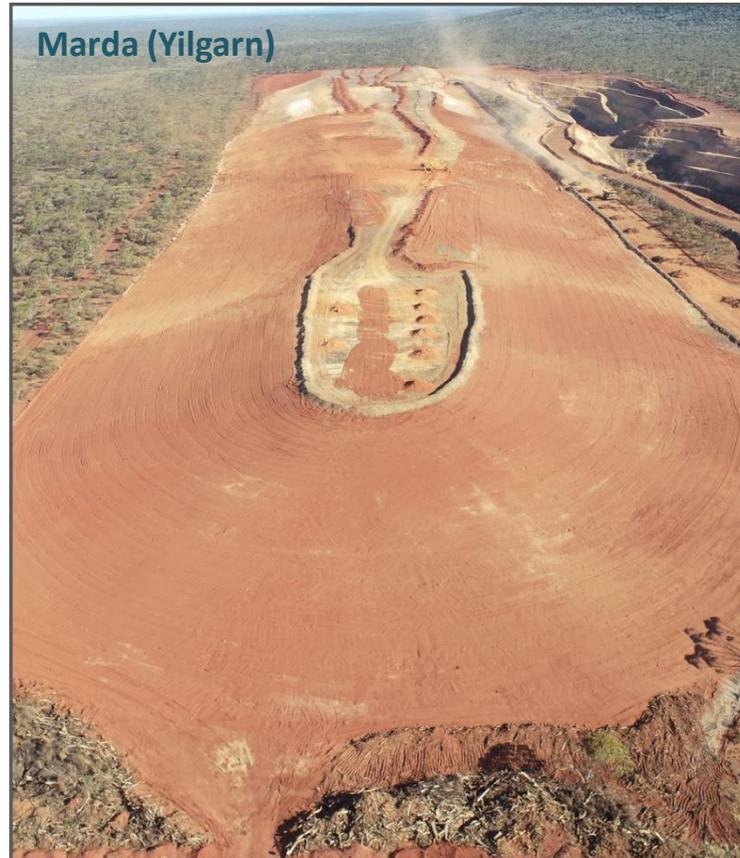


VIVIEN, TAMPIA & NOW MARDA - PROGRESSIVE REHABILITATION WHERE POSSIBLE

Vivien (North Eastern Goldfields)



Marda (Yilgarn)



Tampia (Wheatbelt)





REBECCA / ROE PROJECT

REBECCA / ROE PROJECT - OVERVIEW

➤ Tier 1 location

- ~100-150km from Kalgoorlie, in Australia's premier gold province
- Southern end of the Keith – Kilkenny & Laverton Tectonic Zones

➤ Rebecca

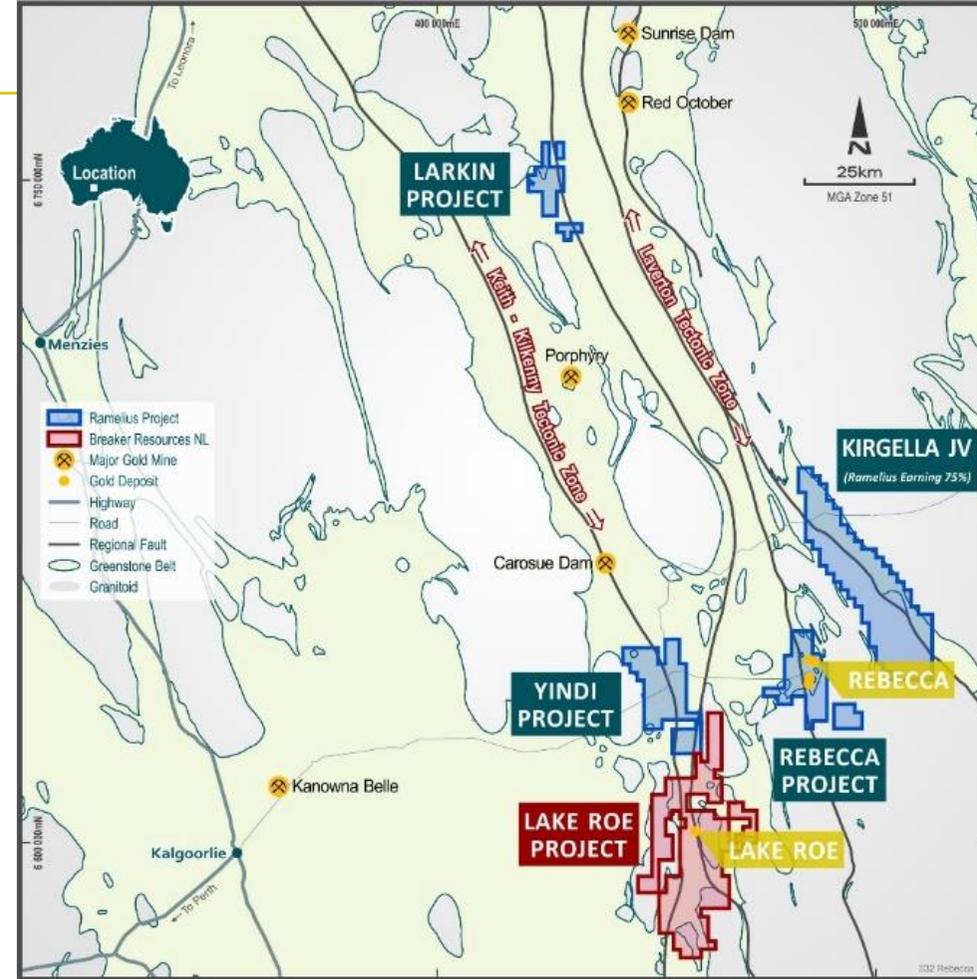
- Rebecca, Duke & Duchess Deposits
- Mineral Resource of 33Mt @ 1.3g/t Au for 1.4Moz

➤ Roe

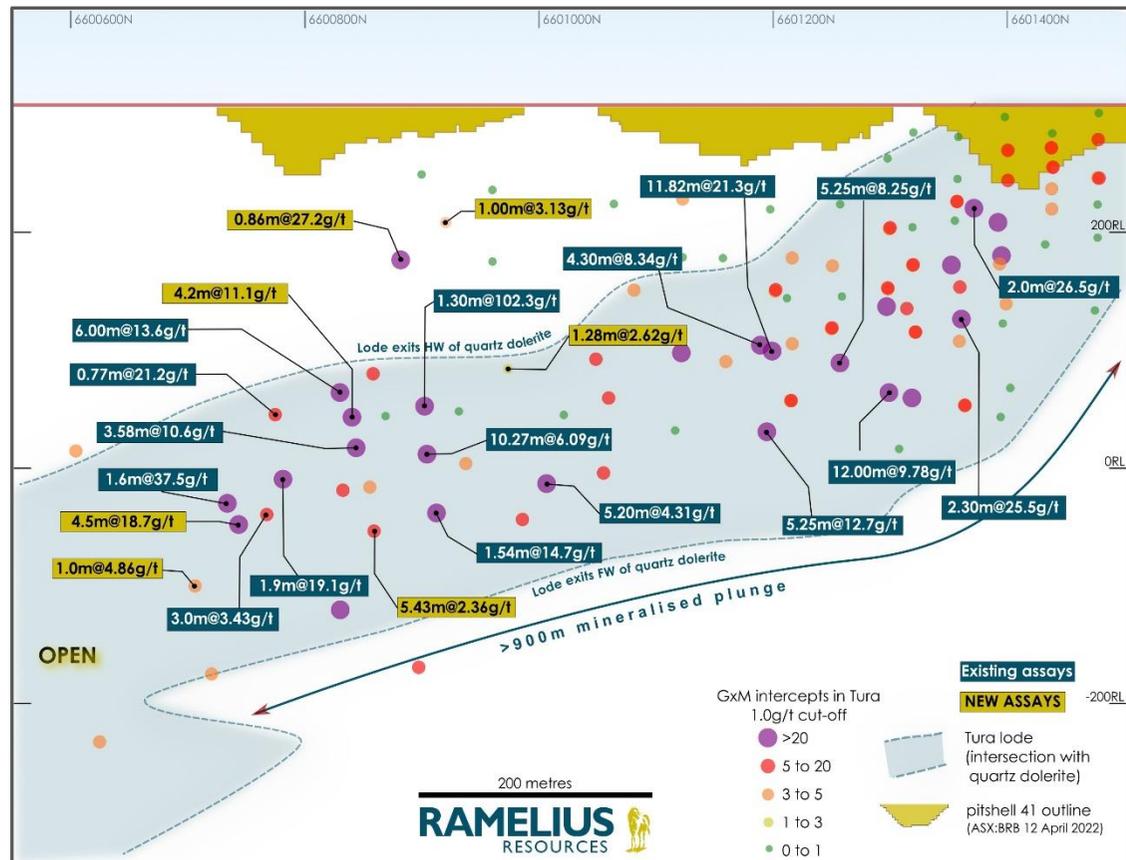
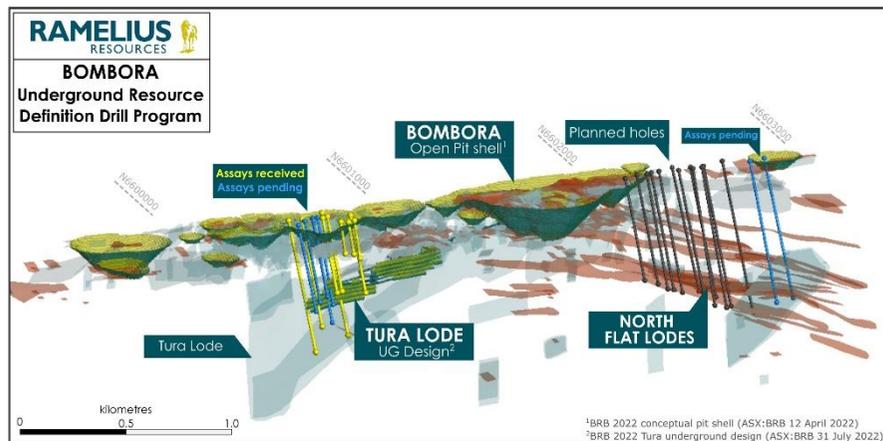
- Bombora & Crescent - Kopai deposits
- Mineral Resource of 32Mt @ 1.6g/t Au for 1.7Moz

➤ Roe Project - synergies with Rebecca

- 50km southwest of Rebecca, connected by station and Shire roads
- Complementary open pit and underground potential that allows for optimisation through production scheduling
- Ramelius is the dominant landholder in the region between Carosue Dam & Mt Monger with 3.1Moz in Mineral Resources



ROE GOLD PROJECT - DRILL PLAN FY24



➤ Resource definition drilling ongoing, with first assay results from the Tura Lode including*:

- 5.4m at 2.37g/t Au
- 4.5m at 18.7g/t Au
- 2.2m at 11.1g/t Au

➤ Conversion of Inferred underground ounces to Indicated the primary aim at Tura & North Flats

*See RMS ASX Release "December 2023 Quarterly Activities Report", 30 January 2024



**SOURCES OF FUTURE
GROWTH**

ORGANIC GROWTH - MINING/PROCESSING STUDIES*

Centre	Study Description	Status / Next Key Date
Mt Magnet	Hill 50 underground: On hold whilst other Mt Magnet projects are prioritised	June 2024
	Eridanus underground: Pre-Feasibility Study - further drilling commenced with grades higher than that seen in previous drilling	June 2024
	Bartus: Scoping Study to be included as part of Mt Magnet mine plan	Q1 CY2024
	Processing Facility upgrade: Feasibility Study on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	
	Penny: Updated mine design (North & West) integrated into Mt Magnet mine plan	Q1 CY2024
	Cue: Integrated into Mt Magnet mine plan	Q1 CY2024
Edna May	Stage 3 open pit: Pre-Feasibility Study work completed - project deferred Jan 2023	
Rebecca/Roe	Pre-Feasibility Study: Scoping Study largely completed as part of acquisition Due Diligence, project expanded to now include Roe as a single combined project, drill program at Roe underway targeting underground Resources with first results in	Roe MRE Q1 CY2024 Updated PFS Mid-CY2024

INORGANIC GROWTH - RETURN ON INVESTMENT A KEY DRIVER

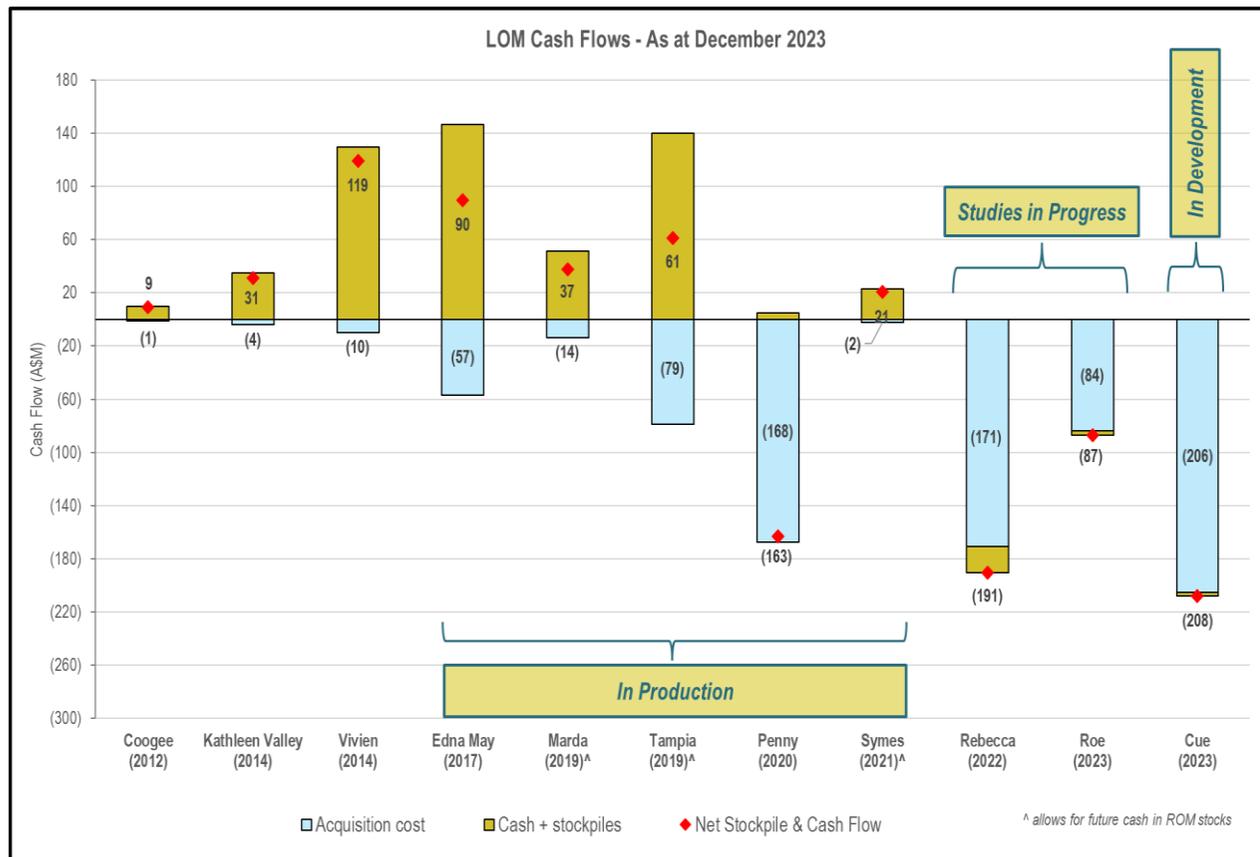
➤ Track record of generating positive (net) cash flow* from new projects

➤ Inventory build-up shown as notional c/flow

- Marda: 450kt @ 1.71g/t for 25koz
- Tampia: 635kt @ 1.47g/t for 30koz
- Symes: 169kt @ 1.90g/t for 10koz

➤ 7 assets acquired in 6 years (excl. Symes)

- 1) Edna May: acquired 2017, already in production
 - 2) Marda: acquired 2019, in production 2020
 - 3) Tampia: acquired 2019, in production 2021
 - 4) Penny: acquired 2020, in production 2022
 - 5) Rebecca: acquired 2022
 - 6) Roe: acquired 2023
 - 7) Cue: acquired 2023, production target FY25
- } Combined PFS
Mid-CY2024



RAMELIUS - WELL POSITIONED FOR 2024 AND BEYOND

Operational Excellence

Proven management team adept in either greenfields development or refurbishment & operation of both open pit and underground mines

Balance Sheet & Use of Capital

Strong balance sheet, disciplined approach to capital management with a focus on both growth aspirations and shareholder returns

Accretive Acquisitions

Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

Exploration Opportunities

Significant A\$30M (US\$20M) investment budgeted with opportunities highlighted by ongoing success at Mt Magnet, Penny and the Rebecca/Roe project area

Near-term Catalysts

Progress on drilling at Mt Magnet (Cue & Eridanus) and Rebecca/Roe
Integration of Cue, Bartus and updated Penny into Mt Magnet mine plan
Progress on Rebecca/Roe mining studies

THANK YOU

Ramelius Resources Limited ASX Code: RMS

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Authorised for release to the ASX by the Managing Director. For further information contact:

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GRA Partners
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APPENDIX 1 - 2023 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2023", 14 September 2023.

For updated information related to the Penny deposit, see RMS ASX Release "Penny Gold Mine Update", 15 September 2023, which is summarised by the table below:

Lode	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Penny Nth	48,000	24	37,000	190,000	30	190,000	78,000	26	65,000	320,000	28	290,000
Penny Wst				110,000	7.9	29,000	9,000	4.4	1,300	120,000	7.6	30,000
Total	48,000	24	37,000	310,000	22	220,000	87,000	24	67,000	440,000	22	320,000

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 RESOURCES AS AT 30 JUNE 2023 - 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
	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				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
Mt Magnet	Britannia Wall				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000
	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	850,000	1.3	36,000	13,000,000	1.3	550,000	3,900,000	1.1	140,000	18,000,000	1.3	730,000
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter	170,000	1.7	9,200	320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000
	Open Pit deposits				1,200,000	1.5	55,000	25,000,000	1.5	1,200,000	14,000,000	1.3	580,000
	Galaxy UG				6,500,000	2.1	430,000	970,000	2.2	67,000	7,400,000	2.1	500,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	St George	380,000	3.7	45,000	180,000	3.0	17,000			560,000	3.5	62,000	
	Water Tank Hill				200,000	3.8	24,000			200,000	3.8	24,000	
	Bartus East				2,300,000	2.2	160,000	160,000	2.2	11,000	2,500,000	2.2	170,000
	UG deposits				9,800,000	2.3	730,000	1,800,000	3.5	210,000	13,000,000	2.8	1,100,000
	ROM & LG stocks	7,300,000	0.6	140,000						7,300,000	0.6	140,000	
	Total Mt Magnet				9,400,000	1.2	380,000	35,000,000	1.7	1,900,000	15,000,000	1.6	780,000
											60,000,000	1.6	3,100,000
Rebecca	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000
	Total Rebecca				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000
Roe	Bombora OP				15,000,000	1.5	710,000	2,700,000	1.3	110,000	18,000,000	1.4	820,000
	Bombora UG				710,000	2.9	66,000	7,300,000	2.5	590,000	8,000,000	2.6	680,000
	Crescent-Kopai							4,100,000	1.0	130,000	4,100,000	1.0	130,000
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1	69,000
	Total Roe				16,000,000	1.5	780,000	16,000,000	1.8	910,000	32,000,000	1.6	1,700,000
Edna May	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000
	Edna May UG	130,000	5.0	21,000	150,000	5.5	27,000	190,000	7.3	45,000	470,000	6.1	92,000
	ROM & LG stocks	30,000	1.0	970						30,000	1.0	970	
	Total Edna May	870,000	1.7	47,000	23,000,000	1.0	730,000	7,200,000	1.1	260,000	31,000,000	1.0	1,000,000
Symes	Symes Find	370,000	1.3	15,000	910,000	1.9	56,000	120,000	0.9	3,500	1,400,000	1.7	75,000
	Die Hardy				600,000	1.7	33,000				600,000	1.7	33,000
Marda	ROM & LG stocks	380,000	1.4	18,000						380,000	1.4	18,000	
	Total Marda	380,000	1.4	18,000	600,000	1.7	33,000			980,000	1.6	51,000	
Tampia	ROM & LG stocks	1,800,000	1.2	69,000						1,800,000	1.2	69,000	
	Total Tampia	1,800,000	1.2	69,000						1,800,000	1.2	69,000	
Penny	North & West				350,000	20.0	220,000	81,000	11.0	29,000	430,000	18.0	250,000
	Total Resource	13,000,000	1.3	530,000	100,000,000	1.5	4,900,000	45,000,000	1.5	2,200,000	160,000,000	1.5	7,600,000

Figures rounded to 2 significant figures. Rounding errors may occur.

APPENDIX 2 - 2023 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2023										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				230,000	1.9	14,000	230,000	1.9	14,000
	Brown Hill				300,000	1.6	15,000	300,000	1.6	15,000
	Eridanus				2,100,000	1.4	95,000	2,100,000	1.4	95,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,600,000	1.4	71,000	1,600,000	1.4	71,000
	<i>Total Open Pit</i>				4,300,000	1.5	200,000	4,300,000	1.5	200,000
	Hill 60				120,000	3.1	12,000	120,000	3.1	12,000
	Galaxy				2,600,000	2.4	210,000	2,600,000	2.4	210,000
	Water Tank Hill				95,000	2.9	8,900	95,000	2.9	8,900
	<i>Total Underground</i>				2,900,000	2.5	230,000	2,900,000	2.5	230,000
	ROM & LG stocks	7,300,000	0.6	140,000				7,300,000	0.6	140,000
Mt Magnet Total	7,300,000	0.6	140,000	7,200,000	1.9	430,000	14,000,000	1.2	570,000	
Edna May UG	Edna May UG				150,000	3.3	16,000	150,000	3.3	16,000
	ROM & LG stocks	30,000	1.0	970				30,000	1.0	970
	Edna May Total	30,000	1.0	970	150,000	3.3	16,000	180,000	2.9	17,000
Die Hardy	Die Hardy				300,000	1.7	17,000	300,000	1.7	17,000
	ROM & LG stocks	380,000	1.4	18,000				380,000	1.4	18,000
	Total Marda	380,000	1.4	18,000	300,000	1.7	17,000	680,000	1.6	34,000
ROM Stocks	ROM Stocks	1,200,000	1.5	56,000				1,200,000	1.5	56,000
	Total Tampia	1,200,000	1.5	56,000				1,200,000	1.5	56,000
Symes	Symes				530,000	2.2	37,000	530,000	2.2	37,000
	Total Symes				530,000	2.2	37,000	530,000	2.2	37,000
Penny	Penny Underground				480,000	14	210,000	480,000	14	210,000
	Total Penny				480,000	14	210,000	480,000	14	210,000
Total Reserve		8,900,000	0.8	210,000	8,600,000	2.6	710,000	18,000,000	1.6	930,000

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 2023", 14 September 2023.

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.