

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



Diggers & Dealers



August 2024

 **2024** DIGGERS & DEALERS
MINING FORUM
5 TO 7 AUGUST KALGOORLIE WA

PRESENTER
AND
EXHIBITOR

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.

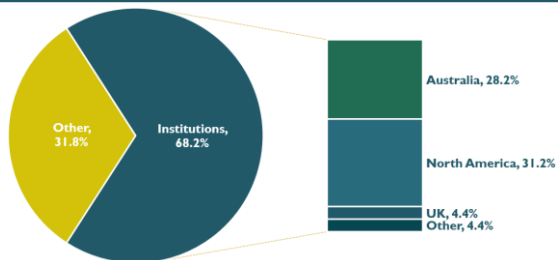
The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CORPORATE SUMMARY

Corporate Structure

Market Cap ¹	A\$2.2B @ A\$1.94 per share
Cash & Gold ²	A\$352.5M
Listed Investments ¹	A\$259.39M (includes 18.35% of Spartan*)
Debt ²	Nil (Undrawn new A\$175M facility)

Major Shareholders



Broker Coverage

EUROZ HARTLEYS

ORD MINNETT



Capital Markets



ARGONAUT

Shaw and Partners
an EFG company

MACQUARIE

cg / Canaccord
Genuity
Capital Markets

Gold Guidance

FY24 Production	293,033oz @ AISC of A\$1,583/oz
FY25 Guidance ³	270,000 – 300,000oz @ AISC of A\$1,500 – 1,700/oz
Mineral Resources ⁴	7.6Moz at 30 June 2023 (excludes 0.927Moz Cue Gold Project)
Ore Reserves ⁴	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
Darren Millman	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM – Mt Magnet
Paul Marlow	Mine Manager – Penny
Greg Rawlinson	GM – Edna May Hub
Hugh Trivett	PM – Rebecca / Roe

¹ As at 31 July 2024

² See RMS ASX Release “Ramelius enters into new A\$175M Revolving Debt Facility”, 3 July 2024

³ See RMS ASX Release “FY25 Gold Production & AISC Guidance”, 29 July 2024

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

*As at 8 July 2024, holding in Spartan Resources Ltd

PROJECT PORTFOLIO

Ramelius' portfolio:

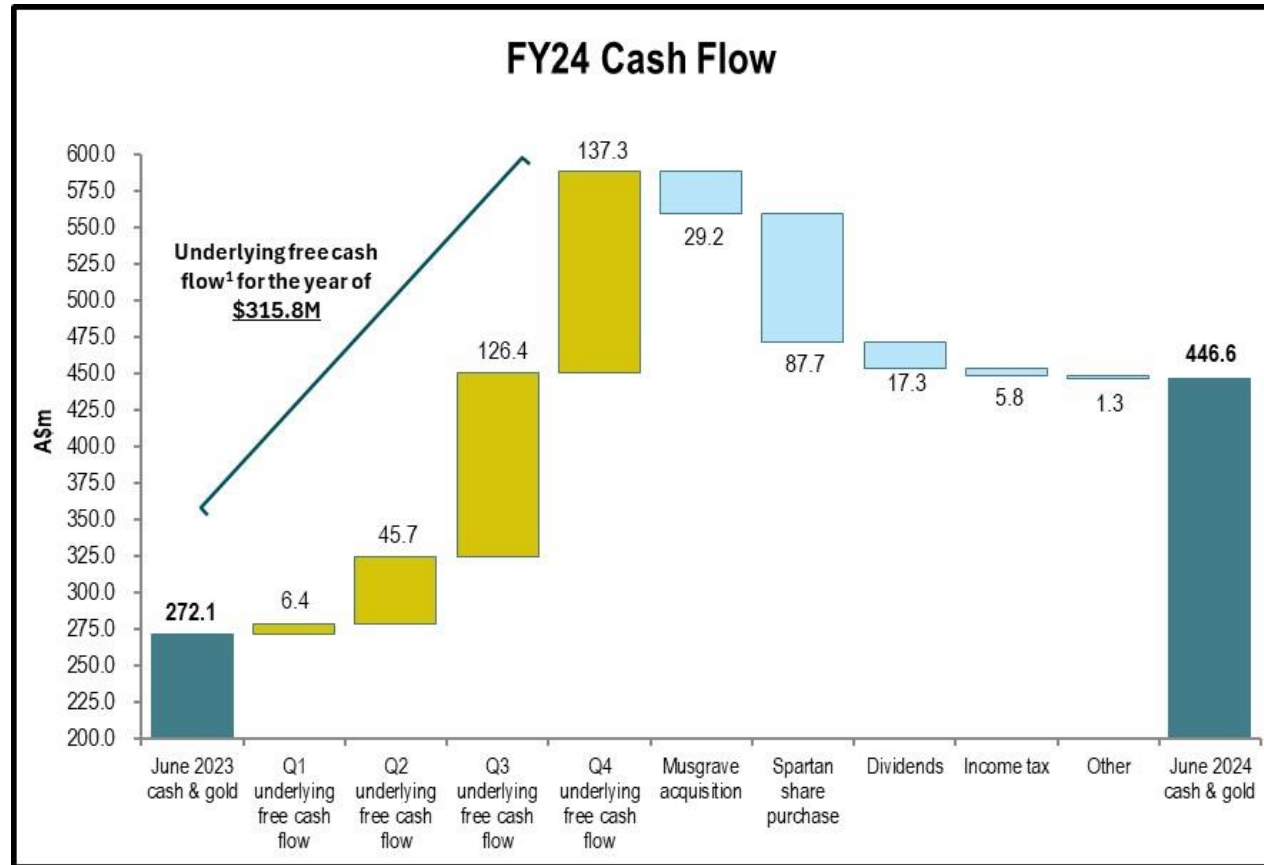
- Mt Magnet: 10-Year Mine Plan with upside potential¹
- Edna May: Realising significant cash flows through to Q3 FY25
- Rebecca/Roe: 3.1Moz² project, PFS for delivery Q2 FY25

Strategic investment:

- 18.35% stake in Spartan Resources acquired June/July 2024
- Spartan's Dalgaranga Project is 65km north-west of Mt Magnet
- Gold assets across the region are continually evaluated and investments made where this is a strategic rationale
- Adds to existing growth profile that includes significant organic opportunities and extensive greenfields exploration
- Disciplined, value focused approach to growth will be maintained



FREE CASH FLOW - A\$315.8M in FY24

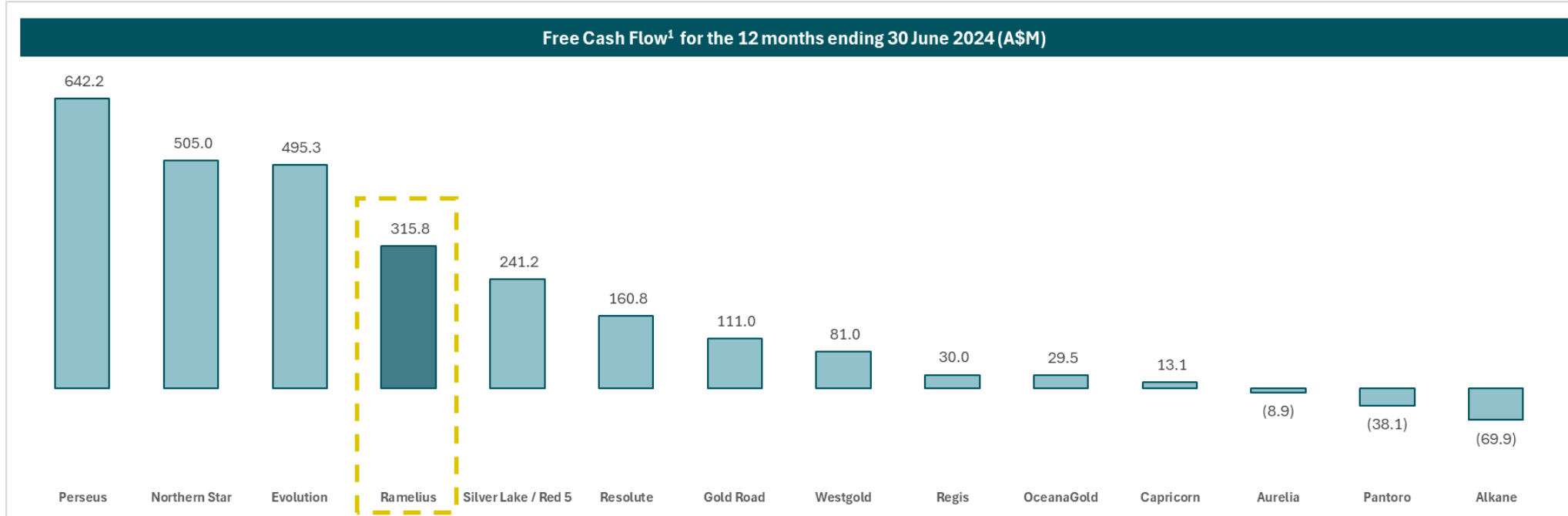


- **FY24 gold production record of 293,033oz² (Guidance 285,000 – 295,000oz)**
- **FY24 AISC of A\$1,583/oz (Guidance A\$1,550 - 1,650/oz²)**
- **FY24 capital expenditure of A\$49.6M² (Guidance A\$45 - 50M)**
- **The result:**
 - Sector leading cash flows
 - Outstanding balance sheet
 - Financial flexibility to seize opportunities
 - Well positioned for meaningful dividend flow

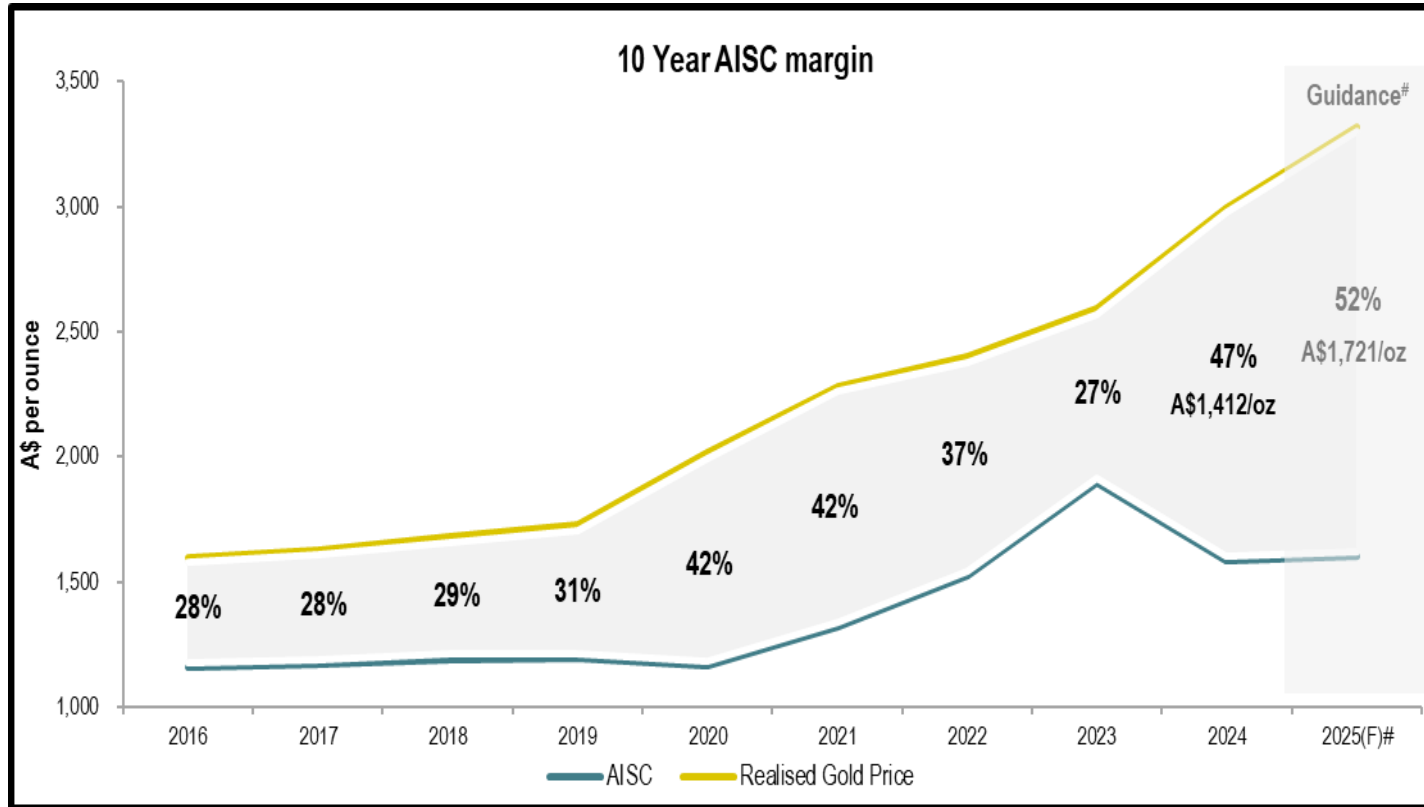
¹ Underlying free cash flow is total cash flow before one-off non-operational cash flows such as acquisitions and investments, taxes, stamp duty payments, and dividends.

² See RMS ASX Release "June 2024 Quarterly Activities Report", 29 July 2024

FREE CASH FLOW - *peer comparison*



AISC - delivering on increased margins, even better than previously forecast



- FY24 margin 47% over AISC (was previously 37%)
- FY25 assumes a A\$3,500/oz gold price, net of hedges
- FY25 margin 52% over AISC (was previously 50%)
- Currently experiencing the best margins in last 10 years
- Strong cash flows expected again in FY25

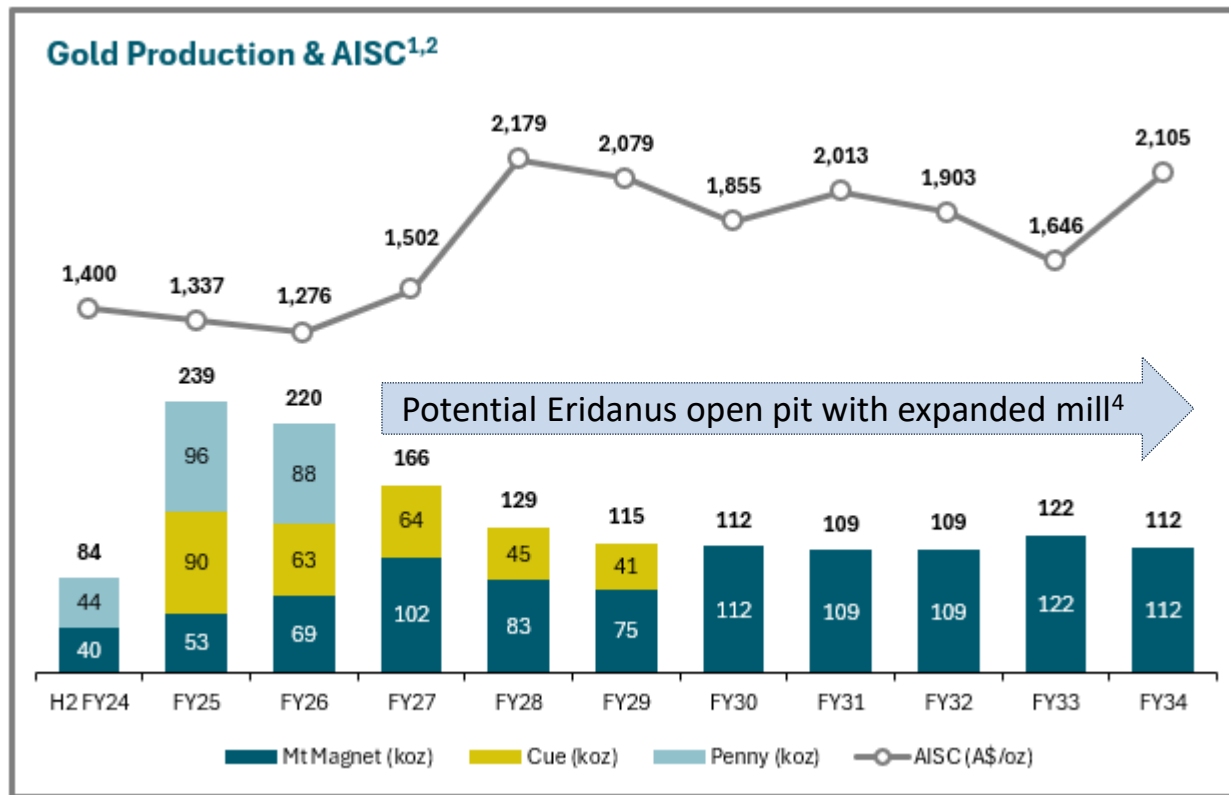


MT MAGNET UPDATE

MT MAGNET - primary driver of free cash flow, Eridanus upside to come

Key Hub Metrics

Metric	From 1 Jan 2024
Total Production ⁵	+1.5Moz
Average Annual Production ¹	~150koz
AISC ² (first 3.5 years)	A\$1,350/oz
AISC ² (full Mine Plan)	A\$1,700/oz
Growth Capex ³	A\$380M
Mine Life	+10 Years
Upside potential	Eridanus Cutback



Note: 68koz in low grade stockpiles remaining at June 2024



¹ H2 FY24 reflects guidance for the half year to Jun-24 for Mt Magnet only. Production averages include H1 of FY24.

² AISC calculated using a gold price of A\$3,000/oz and includes corporate costs

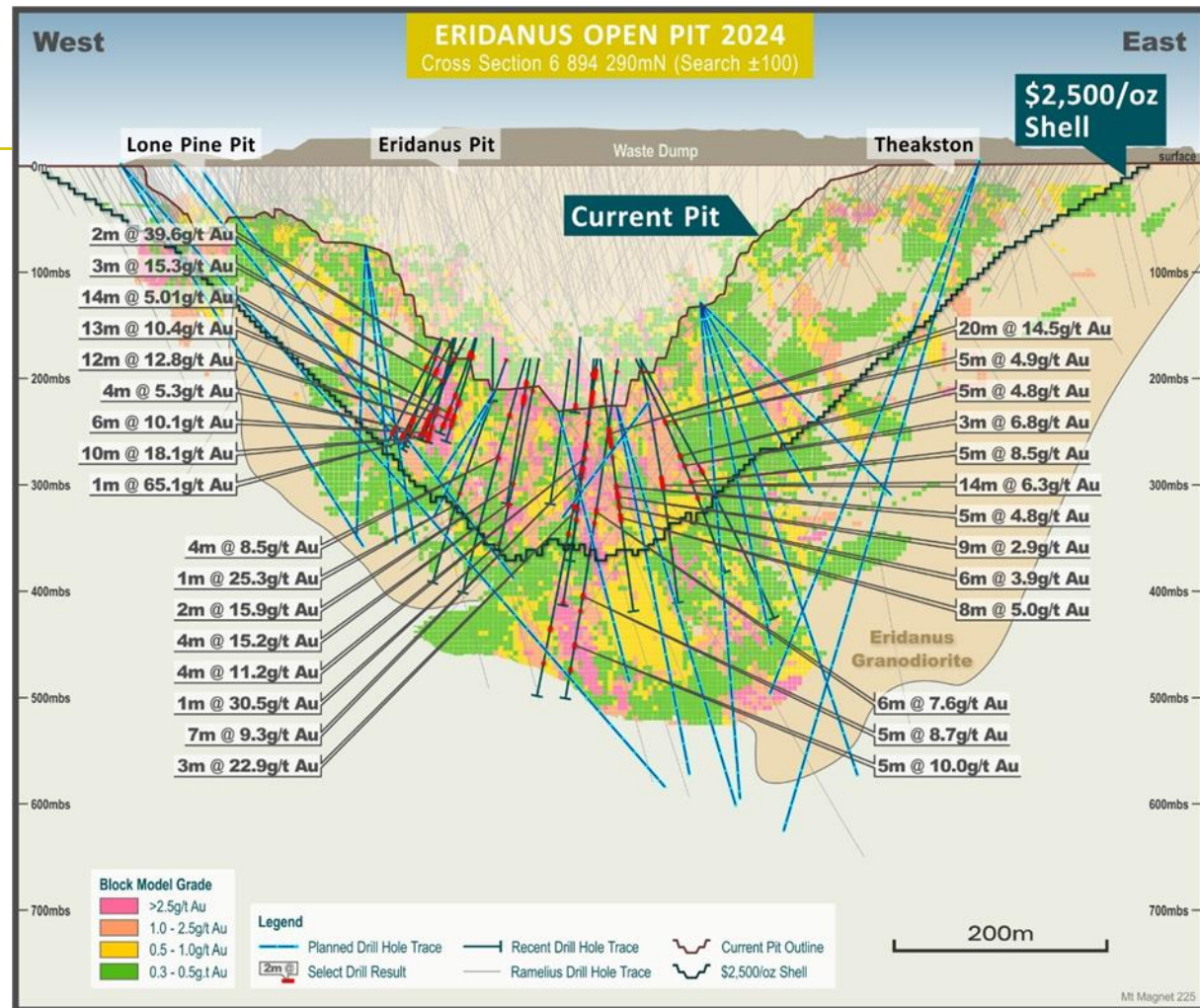
³ Mid-point of A\$360 – 400M Growth Capex estimate over the period of the Mine Plan

⁴ Subject to current mining and processing study completion

⁵ See RMS ASX Release “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, 12 March 2024

MT MAGNET - *Eridanus upside*

- Eridanus production (included in Mt Magnet Mine Plan¹) includes Production Target of 230koz - 330koz from underground option
- Updated Mineral Resource Estimate² of 21Mt at 1.7g/t for 1,200,000 ounces
- Updated Mineral Resource includes high grade-zones³ of:
 - 14m at 6.26g/t Au from 113m
 - 20m at 14.51g/t Au from 65m
 - 10m at 6.4g/t Au from 9m
 - 15m at 4.90g/t Au from 30m
 - 7m at 9.26g/t Au from 141m
- 14,000m drill program underway (2 rigs), including 10,000m of diamond drilling
- Study update planned for December 2024



¹ See RMS Presentation "Mt Magnet Mine Plan Presentation", March 2024

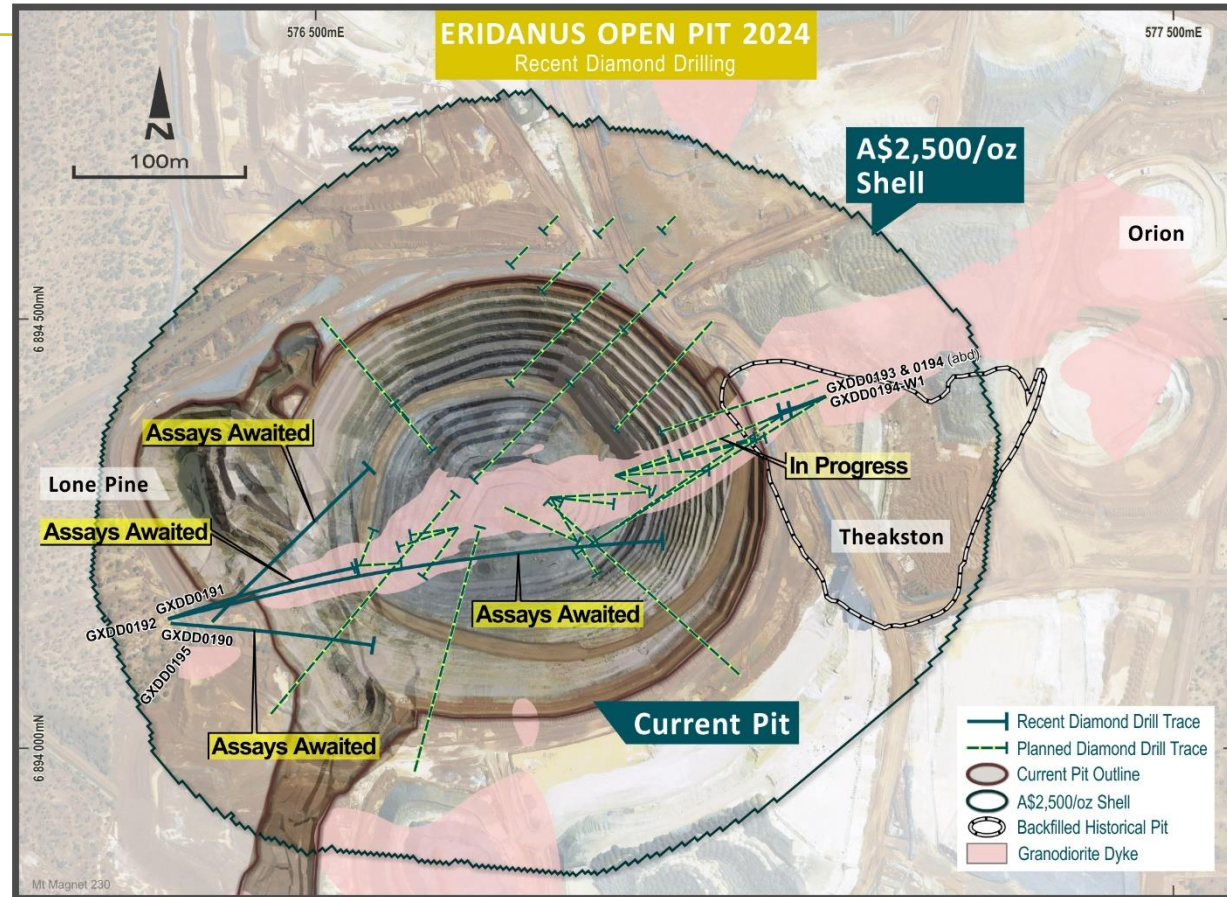
² See RMS ASX Release "Eridanus Mineral Resource up 64% to 1.2Moz", 13 May 2024

³ Open pit long section of Eridanus, showing previously released high grade intercepts, resources, current mine design, and planned drill hole traces (see RMS ASX Release "March 2024 Quarterly Activities Report and Guidance Update", 22 April 2024)

MT MAGNET - *Eridanus upside*

➤ Open Pit cutback option

- Optimisation @ A\$2,500/oz gold price
- Production Target 9 - 13Mt at 1.2 – 1.8g/t for 500 – 600koz¹
- Potentially represents 6 years mill feed



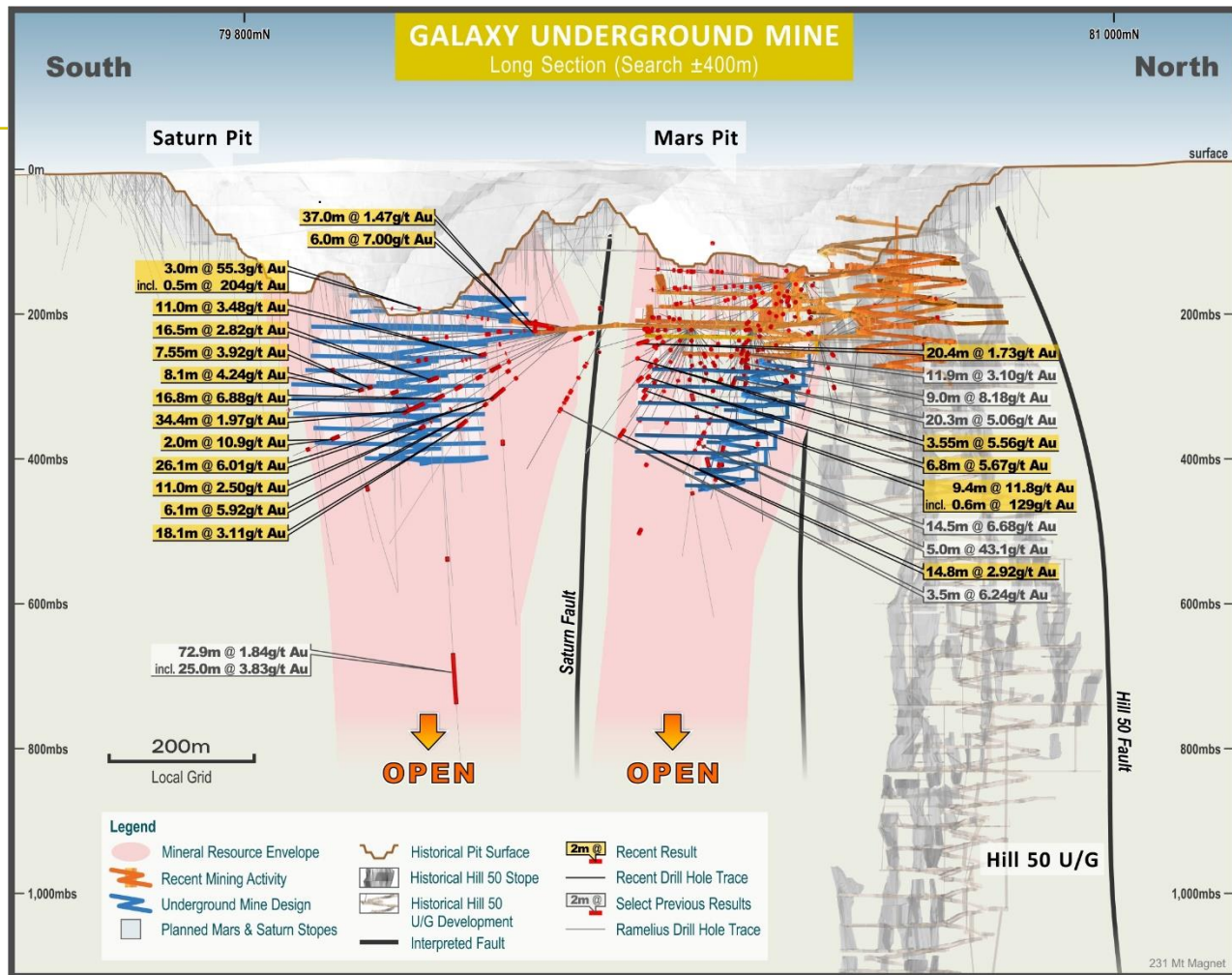
MT MAGNET - Galaxy extensions

➤ Saturn & Mars

- Stoping established at Mars, development commenced into Saturn
- Resource definition drilling ongoing, with recent results incl*:
 - 9.4m at 11.8g/t Au
 - 16.8m at 6.88g/t Au
 - 26.1m at 6.01g/t Au
- Building momentum with multiple mining areas
- 5-year mine plan designed to only 400mbs included in 10-Year Mine Plan, significant extensions likely both along strike and at depth

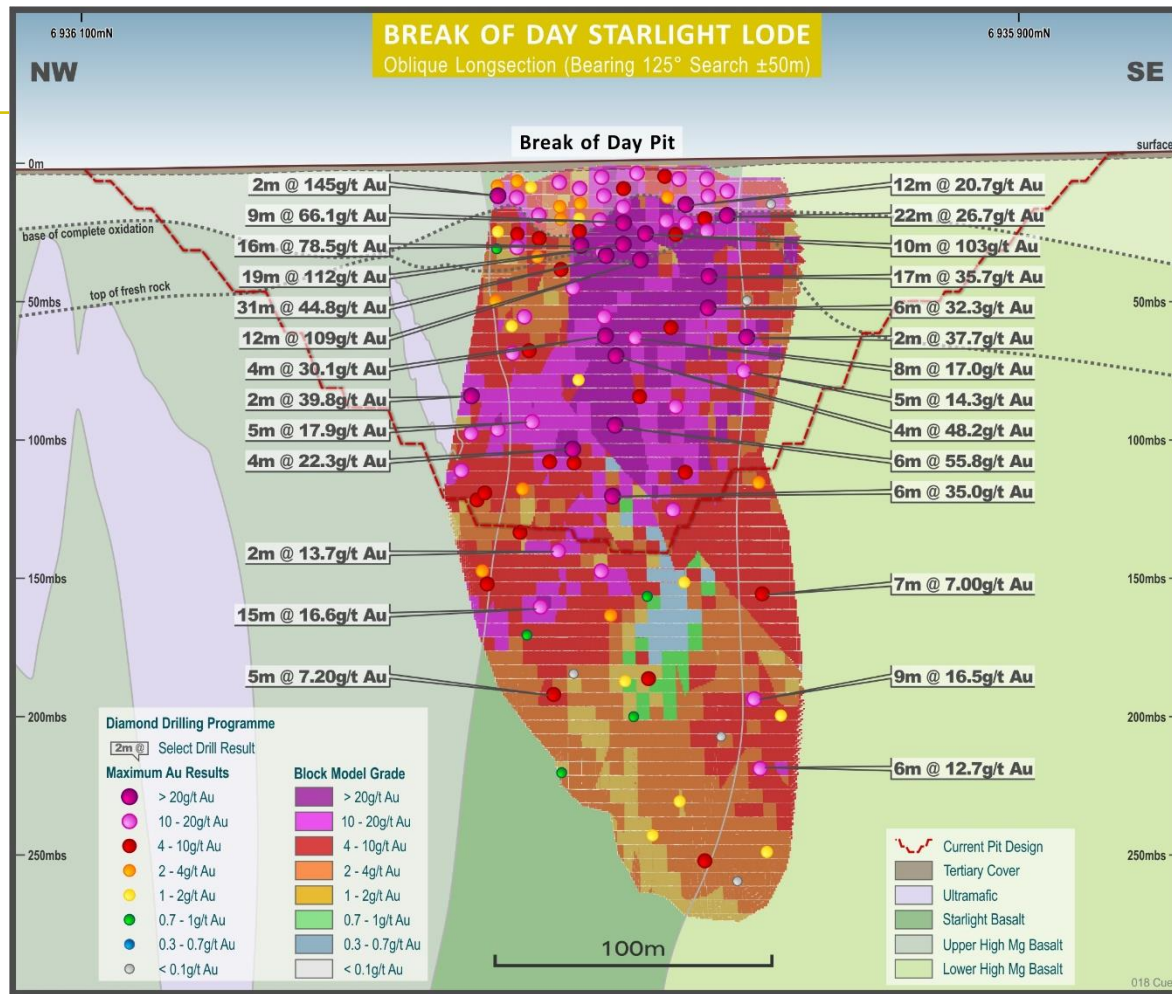
➤ Hill 50

- 2.1Moz mined to date, Mt Magnet's largest producer
- Mineral Resource: **1.9Mt at 6.0g/t Au for 360koz#**



CUE - mining now underway

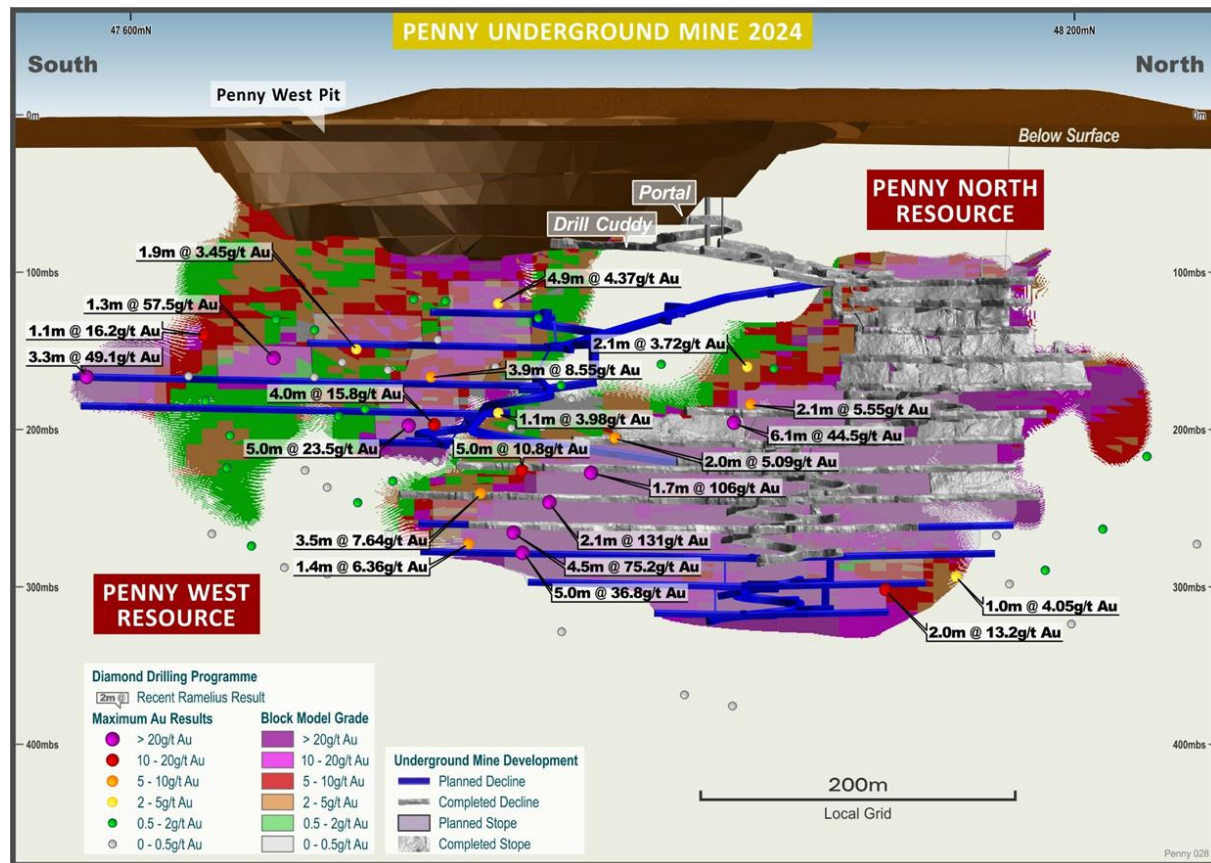
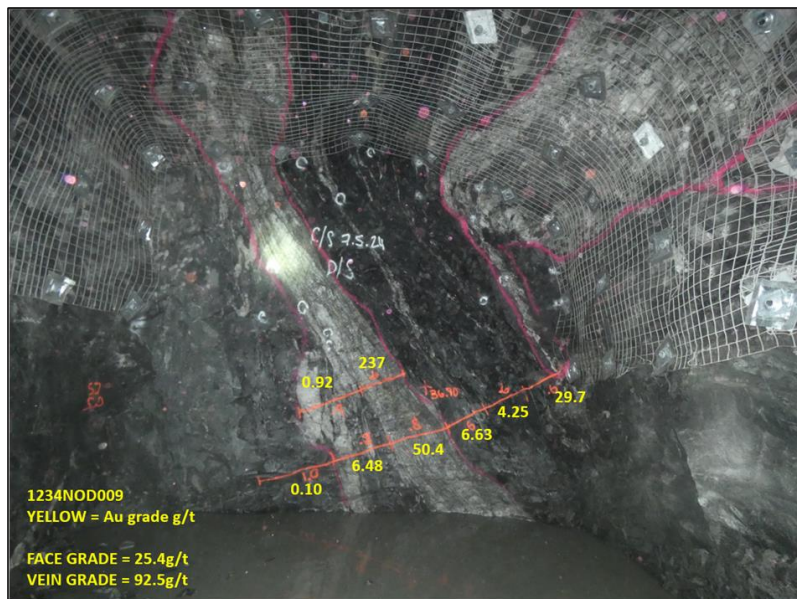
- Ramelius study completed (open pits)
 - Ore Reserve - 2.7Mt at 2.9g/t for 250,000oz¹
- Pre-strip and project development commenced in June 2024 (see below)
- First ore Q2 FY25 with high grade zones reached in early Q3 FY25 (see opposite)



¹ See RMS ASX Release "Cue Project Approved for Commencement", 4 June 2024

PENNY - free cash flow of A\$95M in H2 FY24, targeting ~A\$800/oz² AISC for FY25

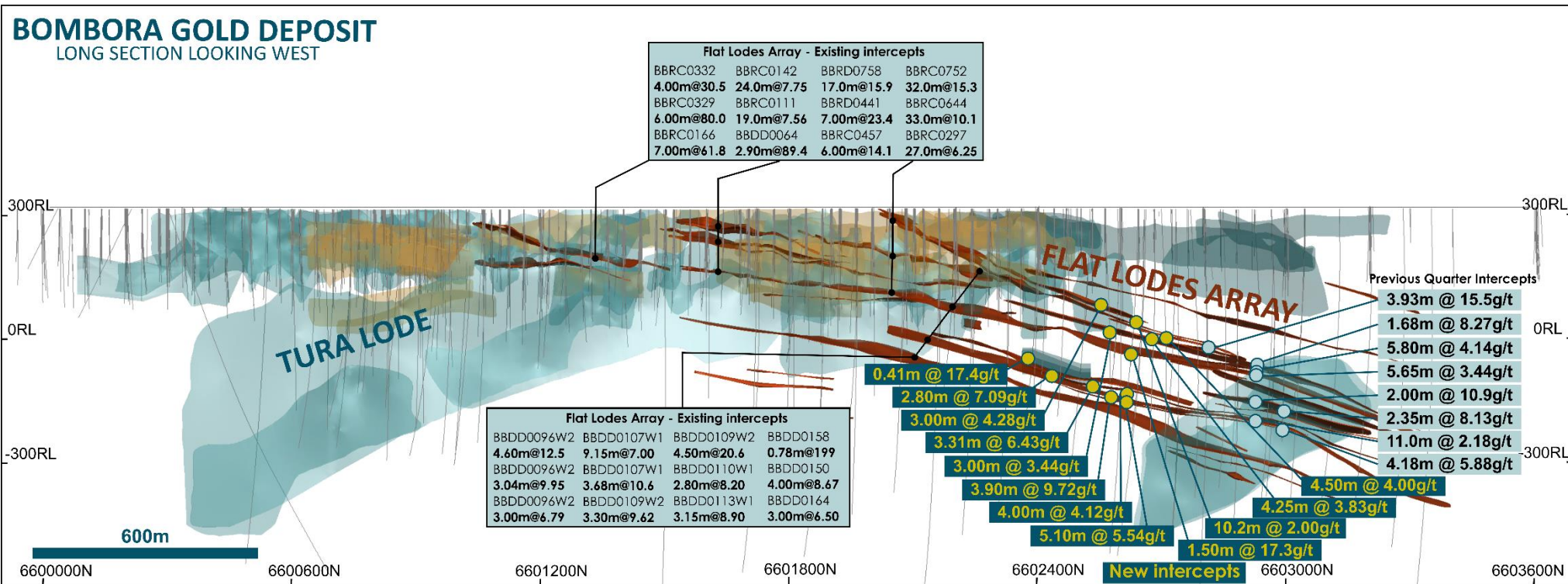
- Performing in line with Ore Reserve¹
- Best parts of orebody yet to be accessed
- Deeper drilling to commence in September





REBECCA / ROE PROJECT

ROE GOLD PROJECT - Bombora underground drilling program complete



REBECCA / ROE PROJECT - all coming together

➤ Rebecca

- Mineral Resource of 33Mt @ 1.3g/t Au for 1.4Moz*

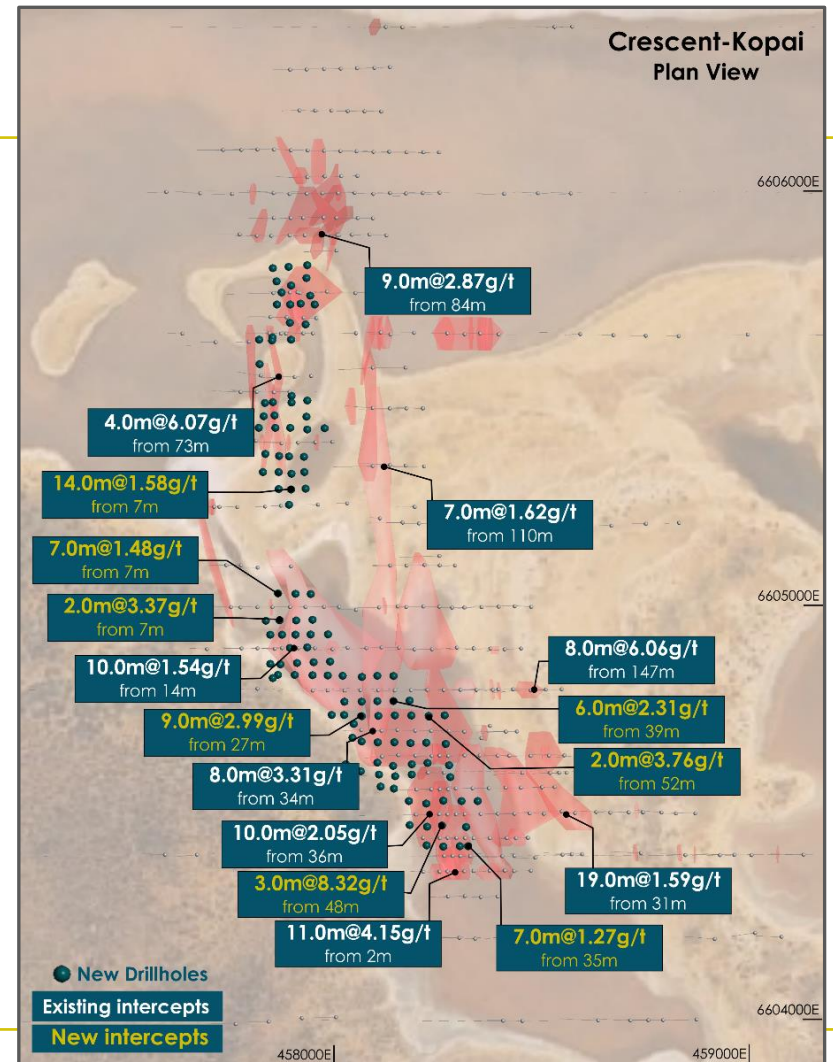
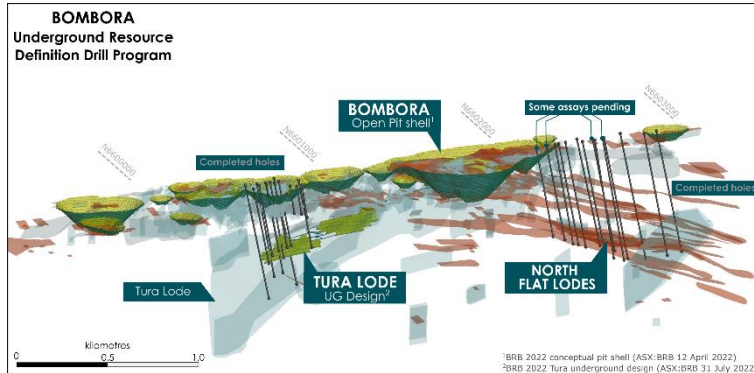
➤ Roe

- Mineral Resource of 32Mt @ 1.6g/t Au for 1.7Moz*
- Updated Mineral Resource expected later this month

➤ Drilling at Roe complete, awaiting assays & completion of model

➤ Some drilling delays experienced due to wet weather in the region

➤ PFS for Rebecca/Roe expected Q2 FY25





FY25 OUTLOOK

FY25 GOLD PRODUCTION & AISC GUIDANCE - *another strong year ahead*

	Unit	FY25 Guidance			FY24
		Mt Magnet	Edna May	Group	Group
Production					
Gold production	Koz	230 - 250	40 - 50	270 - 300	293
Operating costs					
All-in sustaining cost (AISC)	A\$/Oz	1,300 - 1,500	2,500 - 2,700	1,500 - 1,700	1,583
Capital expenditure					
Growth capital	\$M	20 - 30	-	20 - 30	49.6
Exploration & Resource definition ¹	\$M	22 - 30	1 - 2	40 - 50	42.2
All-in cost (AIC) ²	A\$/Oz	1,500 - 1,700	2,525 - 2,725	1,700 - 1,900	1,895
Other items					
Depreciation & amortisation	\$M	180 - 200	9 - 11	189 - 211	180 - 190
Stockpile usage	\$M	18 - 23	20 - 25	38 - 48	-
Rehabilitation / care & maintenance	\$M	0 - 1	8 - 12	8 - 13	4 - 5
Corporate overheads (included in AISC) ³	\$M	16 - 18	2 - 4	18 - 22	18.1
Income tax payments	\$M	n/a	n/a	80 - 100	5.8

1. Included within the Group exploration and Resource definition expenditure is \$17.5 million of costs on areas outside the Mt Magnet and Edna May operating segments. The allocation of the exploration and Resource definition budget across the group is based on current plans, however the actual allocation may vary depending on evolving opportunities and priorities.
2. The AIC is the AISC including growth capital, exploration, and resource definition.
3. Corporate overheads are included in the AISC guidance above but has also been disclosed separately in the interest of ease of access to information and transparency. Corporate overheads are allocated to the operations based on gold production.

- Mt Magnet up 50% to 240,000 ounces at the mid-point
- Edna May to process remaining stockpiles to produce 45,000 ounces (mid-point) then C&M
- Edna May Stage 3 not proceeding in favour of better returns at Mt Magnet
- FY25 guidance AISC comparable to FY24 with lower Growth Capital
- Continued significant cash flow generation

THANK YOU - BOOTH 25

Ramelius Resources Limited ASX Code: RMS

Level 1, 130 Royal Street East Perth WA 6004

Authorised for release to the ASX by the Managing Director

For further information contact:

Investor enquiries:

Mark Zeptner
Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Darren Millman
Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Media enquiries:

Luke Forrestal
Director
GRA Partners
Ph: +61 411 479 144

AISC - peer comparison

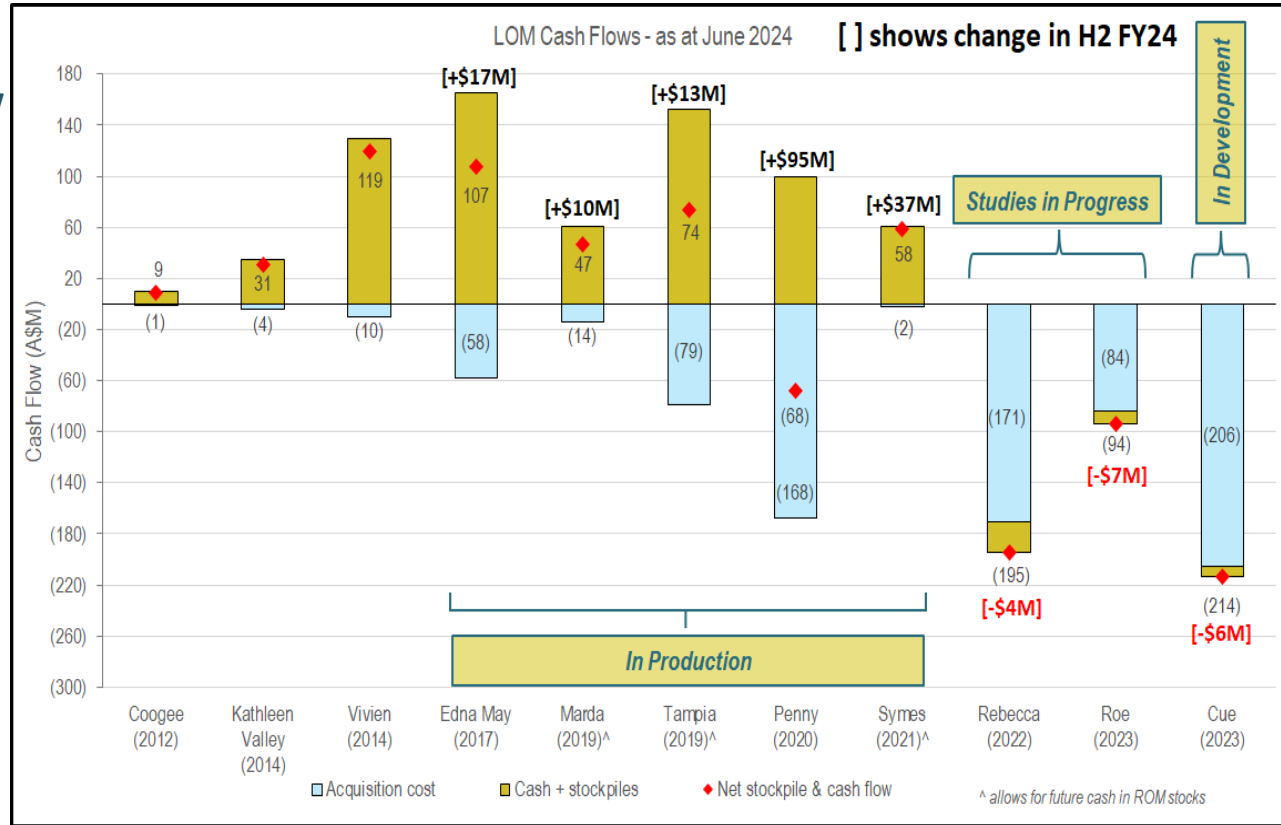
AISC for the year ended 30 June 2024 (A\$/oz)



VALUE GENERATING M&A - return on investment scoresheet

- Track record of generating positive (net) cash flow* from new projects
- Inventory build-up shown as notional c/flow
 - Marda: 153kt @ 1.57g/t for 8koz
 - Tampia: 203kt @ 1.47g/t for 10koz
 - Symes: 156kt @ 1.67g/t for 8koz
 - Mt Magnet: 3,336kt @ 0.95g/t for 102koz (noting only)
- 7 assets acquired in 7 years (excl. Symes)
 - 1) Edna May: acquired 2017, already producing
 - 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, in development

} Combined PFS
Q2 FY25



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	
Mt Magnet	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	
	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	
Mt Magnet	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	40,000,000	1.4	1,800,000	
	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	
Mt Magnet	Bartus East				2,300,000	2.2	160,000	160,000	2.2	11,000	2,500,000	2.2	170,000	
	UG deposits	940,000	6.1	180,000	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	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.

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.