

Ramelius Resources Limited

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Executive General Manager - Exploration

ASX:RMS

RAMELIUS
RESOURCES



Exploration Opportunity

Explorers Conference

February 2025

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 are 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". 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.

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 OVERVIEW



Mineral Resources* – 180Mt @ 1.5g/t Au (8.7Moz)



Ore Reserves* – 20Mt @ 1.6g/t Au (1.1Moz)



FY25 Production Guidance[#] – 270,000 - 300,000oz at AISC of A\$1,500 – A\$1,700



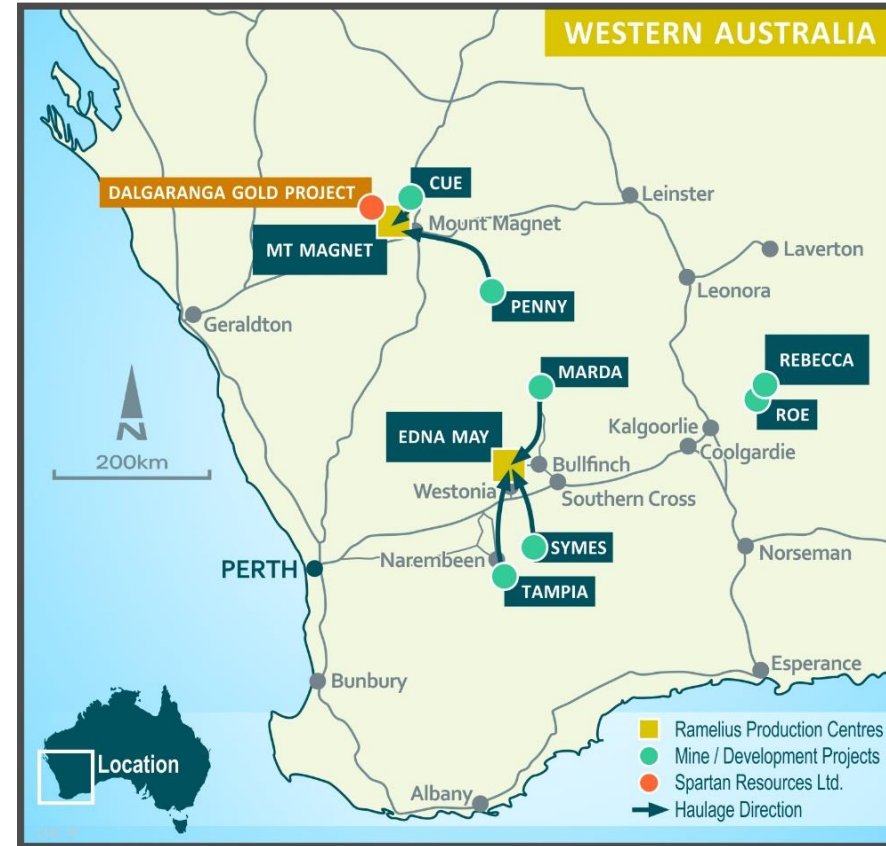
Exploration Strategic Priorities:

- Feed Existing Hubs
- Ramp up Greenfields



Ramelius Growth Through Acquisition and Exploration:

- Demonstrated record of strategic acquisition and value creation
- Exploration/Resource definition success at Mt Magnet, Penny & Rebecca-Roe
- Resource to Reserve conversion upside from Eridanus and Rebecca-Roe



*See RMS ASX Release “Resources and Reserves Statement 2024”, 2 September 2024

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



MT MAGNET GOLD CAMP

MT MAGNET GOLD CAMP

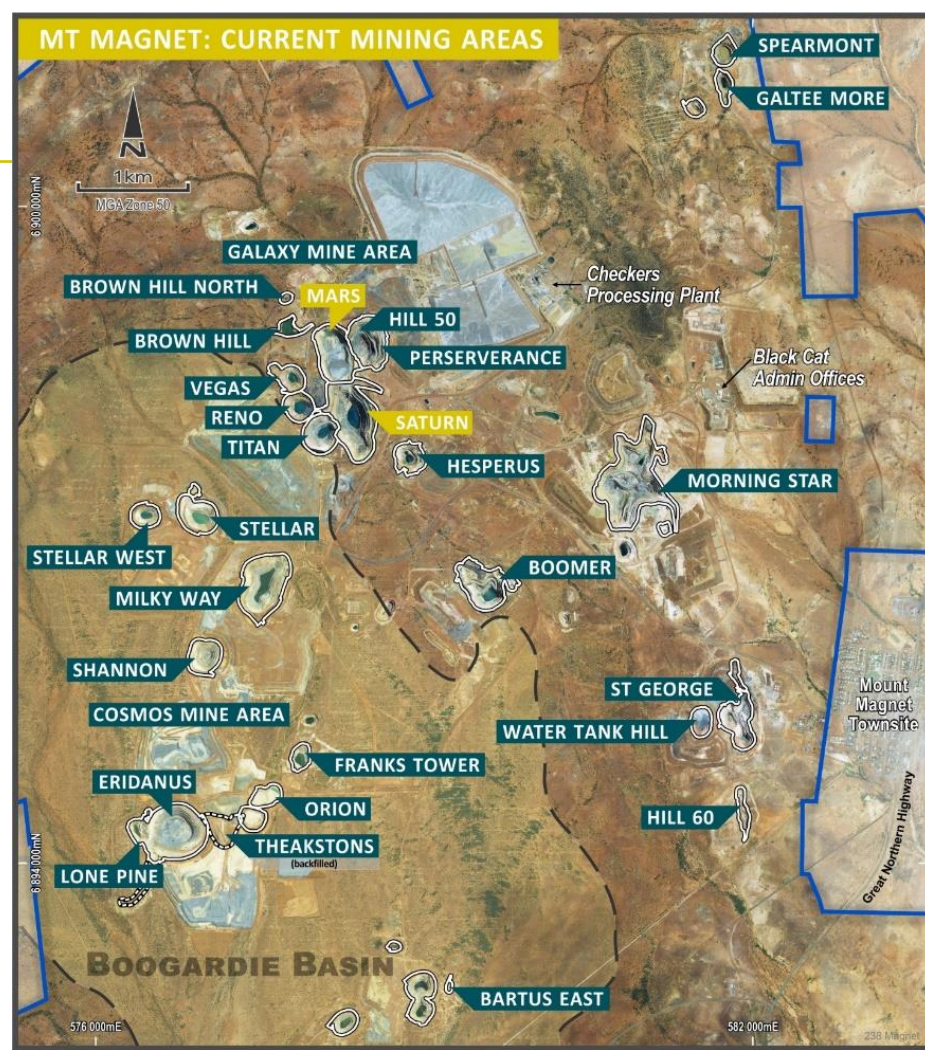
 Mineral Resources* – 65Mt @ 1.7g/t Au (3.5Moz)

 Ore Reserves* – 15Mt @ 1.1g/t Au (570koz)

 Production – >6Moz over 90 years to December 2024

 Longevity, sustainability, prospectivity, exploration upside – 10 Year Mine Plan delivered in FY24[#]

 New exploration models recognising the significance of granodiorite intrusion hosted deposits within the Boogardie Dome, increasing target depth and conceptual identification of new blind targets



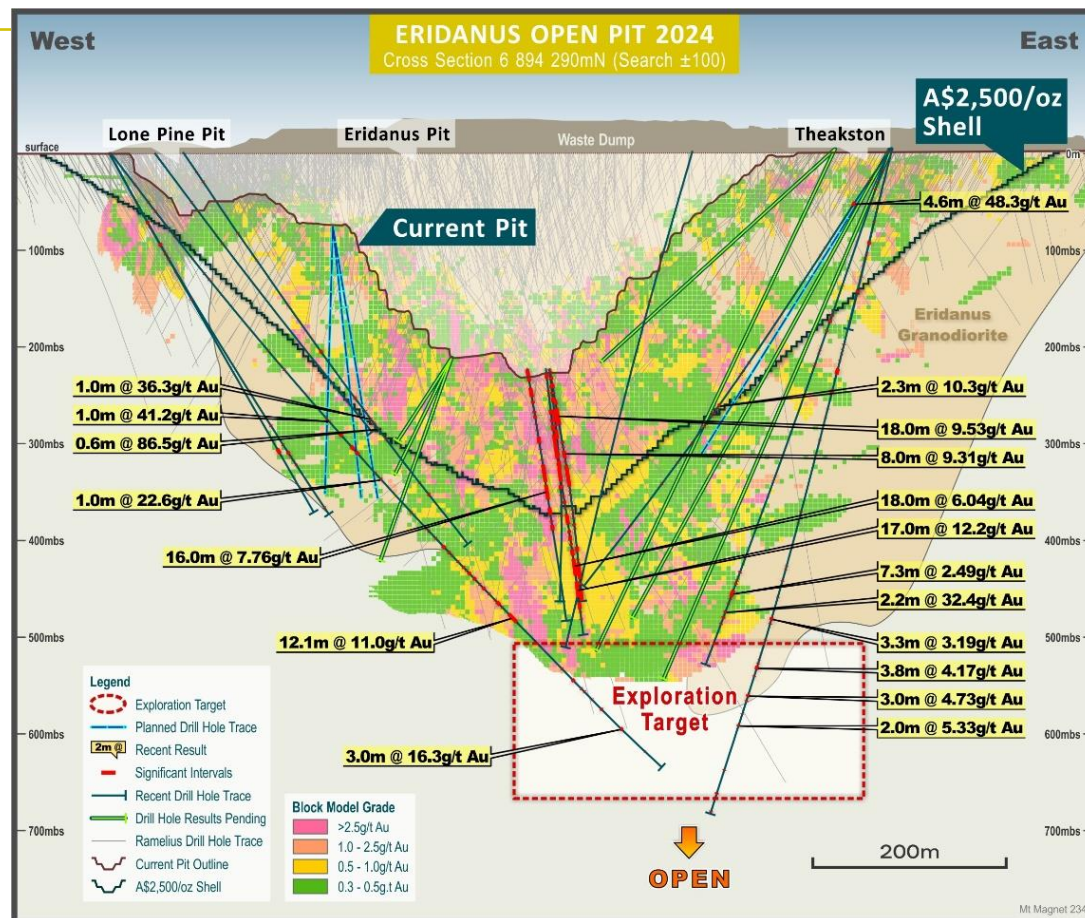
*See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

[#]See RMS ASX Release "Ramelius delivers 10 Year Mine Plan at Mt Magnet", 12 March 2024

MT MAGNET - GRANODIORITE HOSTED TARGETS

ERIDANUS

- A brownfields Ramelius discovery in 2017 and still growing!
- Milestone resource update completed in FY24
- 21Mt at 1.5g/t Au (1.2Moz)* – outside of recently mined open pit of >300,000oz
- Open pit/ underground studies in progress for resource to reserve conversion
- Highlights the broader potential of granodiorite (intrusion) hosted deposits within the Boogardie Dome
- Bartus East (2.2Mt at 2.4g/t Au for 170koz)# – another recent RMS granodiorite hosted discovery in 2023



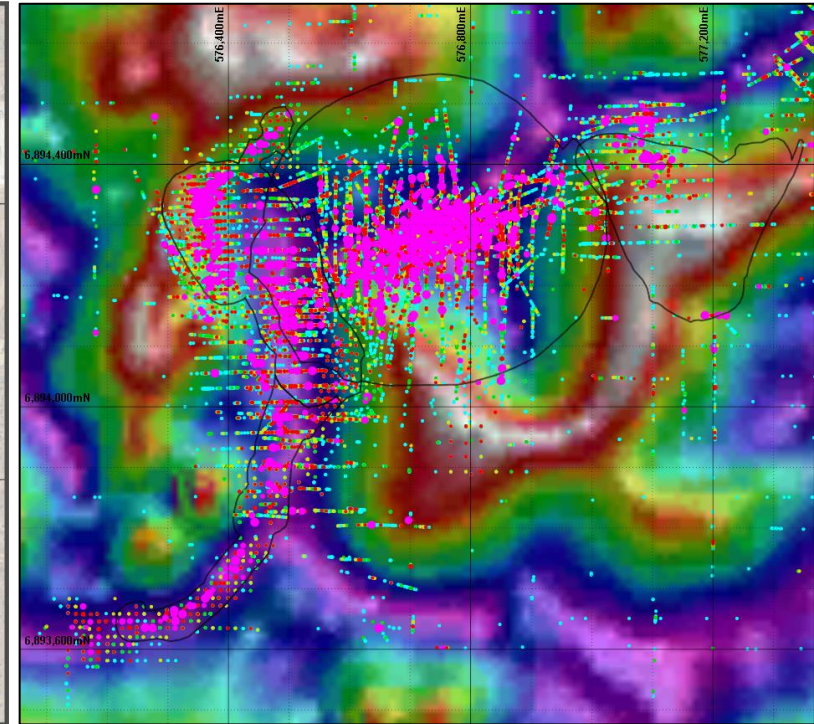
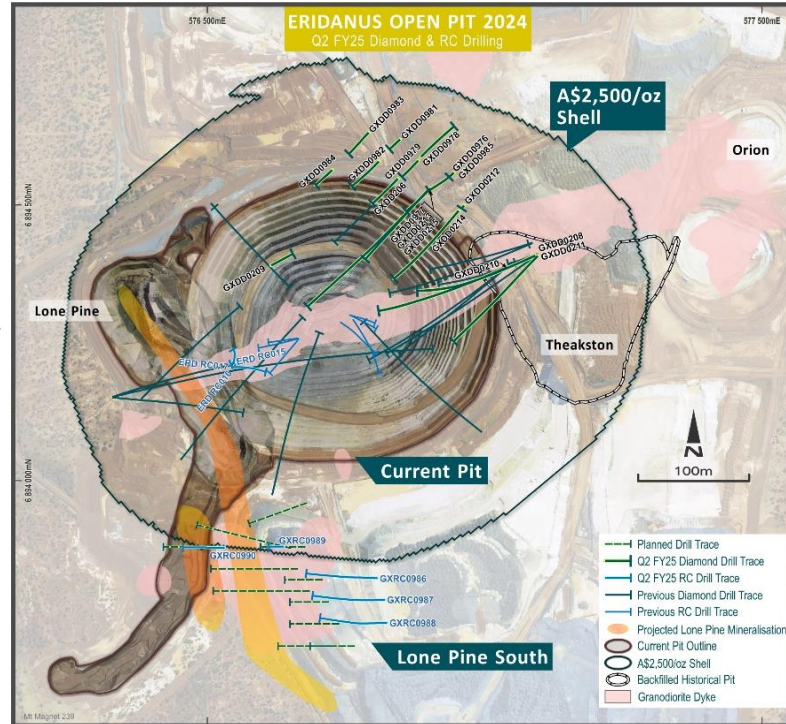
*See RMS ASX Release "Eridanus Mineral Resource up 64% to 1.2Moz", 13 May 2024

#See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

MT MAGNET - GRANODIORITE HOSTED TARGETS

LONE PINE SOUTH

- Previously mined palaeochannel hosted mineralisation
- Sporadic primary mineralisation intersected within granodiorite – southerly extensions of the Eridanus intrusive system
- Prospect is situated on the margin of Eridanus pit expansion options and any success could be encapsulated by a further cut-back

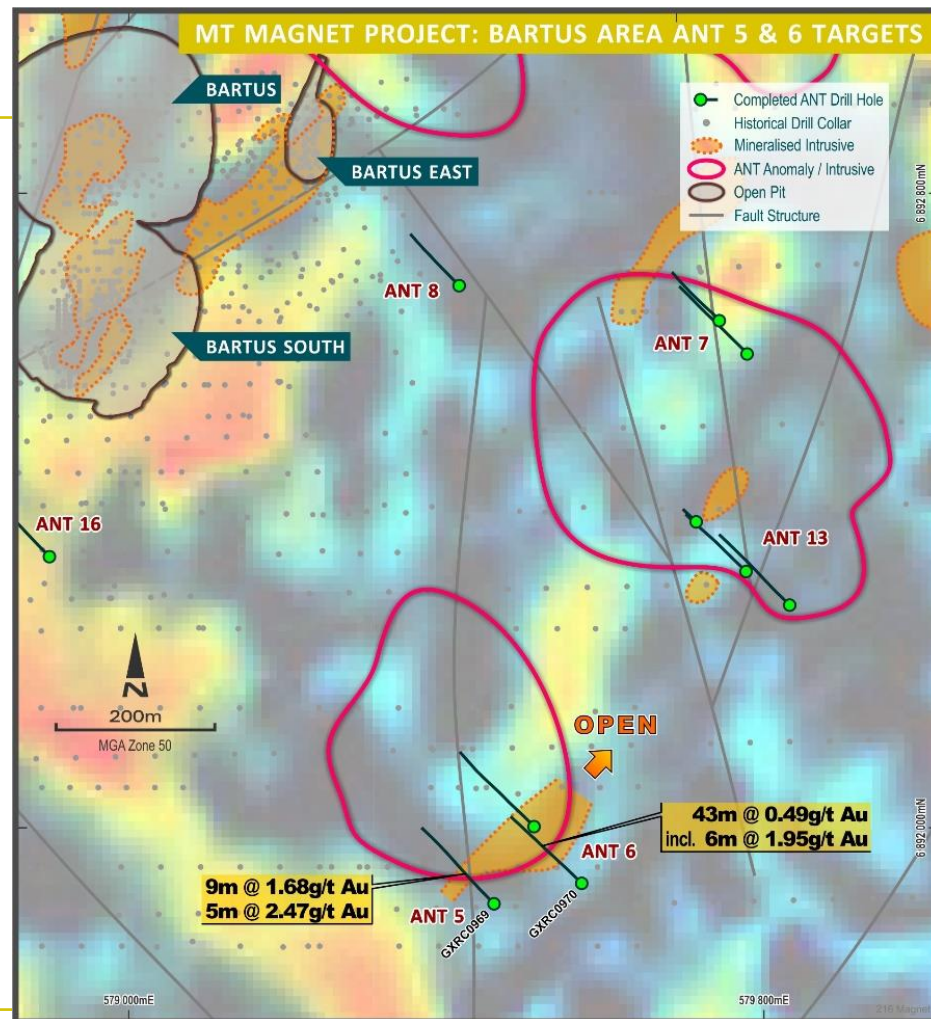


MT MAGNET - GRANODIORITE HOSTED TARGETS

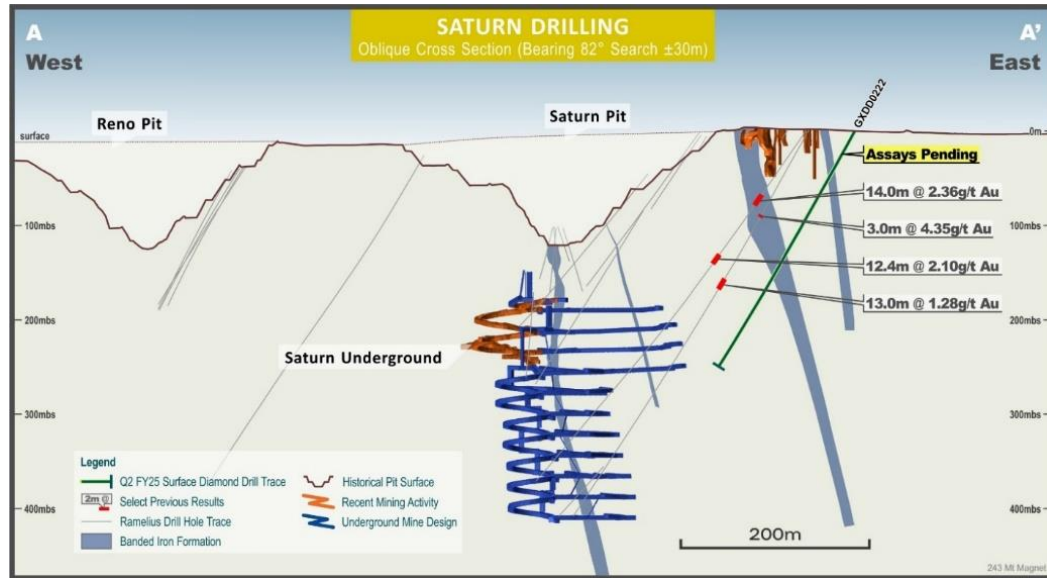
Passive Seismic ANT (Ambient Noise Tomography) Targets

- Drill testing of granodiorite targets is currently in progress (continuing on from 2024 drilling)
- Passive seismic anomalies are mapping larger intrusive bodies, and mineralisation typically occurs around the margins of these, in apophyses or structurally hosted marginal dykes and sills
- Previous results*:
 - ANT 4**
 - 9m at 7.81g/t Au (regolith result)
 - 3m at 9.06g/t Au
 - ANT 5/6**
 - 43m at 0.49g/t Au, including 6m at 1.95g/t Au
- Mineralised granodiorite intrusives have been confirmed, now looking for structural focus

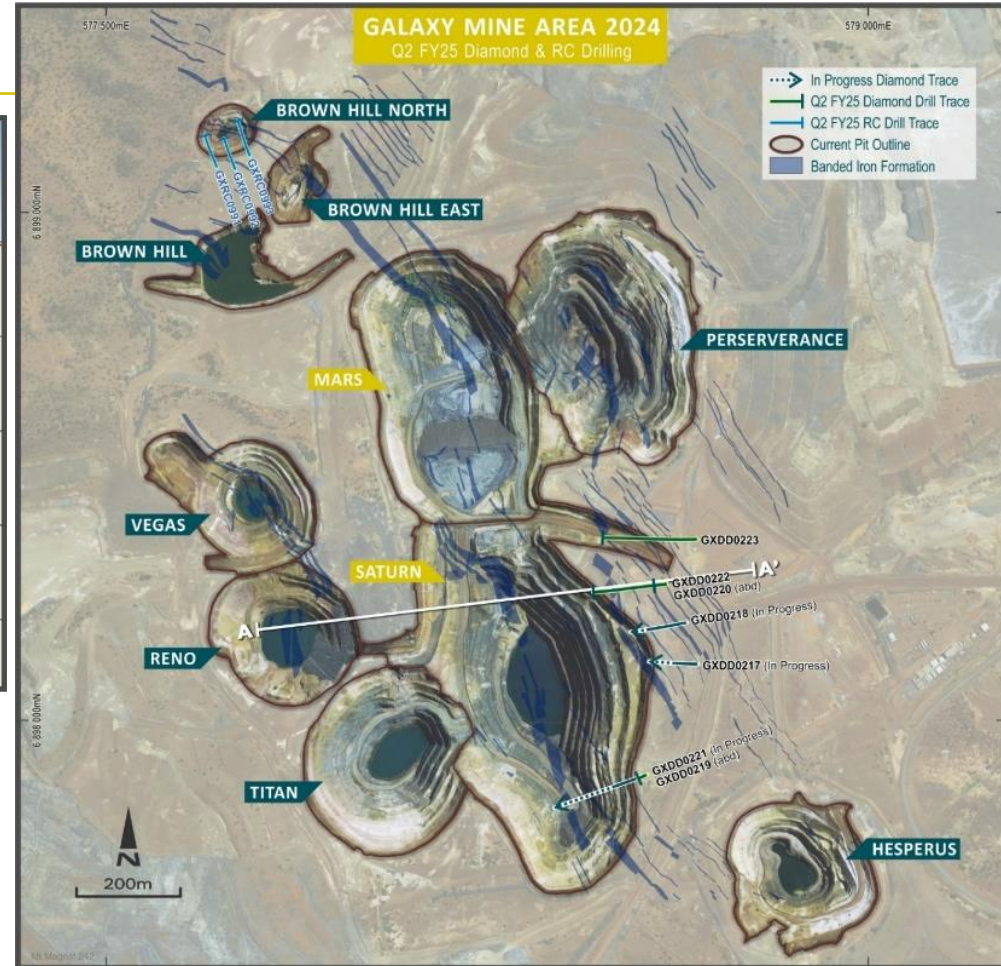
*See RMS ASX Release, "December 2023 Quarterly Activities Report", 30 January 2024



MT MAGNET - GALAXY



- Surface drilling just completed to test easterly BIF (banded iron formation position)
- Poorly drill tested at depth, and still open
- Easterly BIF not in current mine plan



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



CUE GOLD PROJECT

CUE GOLD PROJECT



Mineral Resources – 11Mt @ 2.2g/t Au (810koz)*



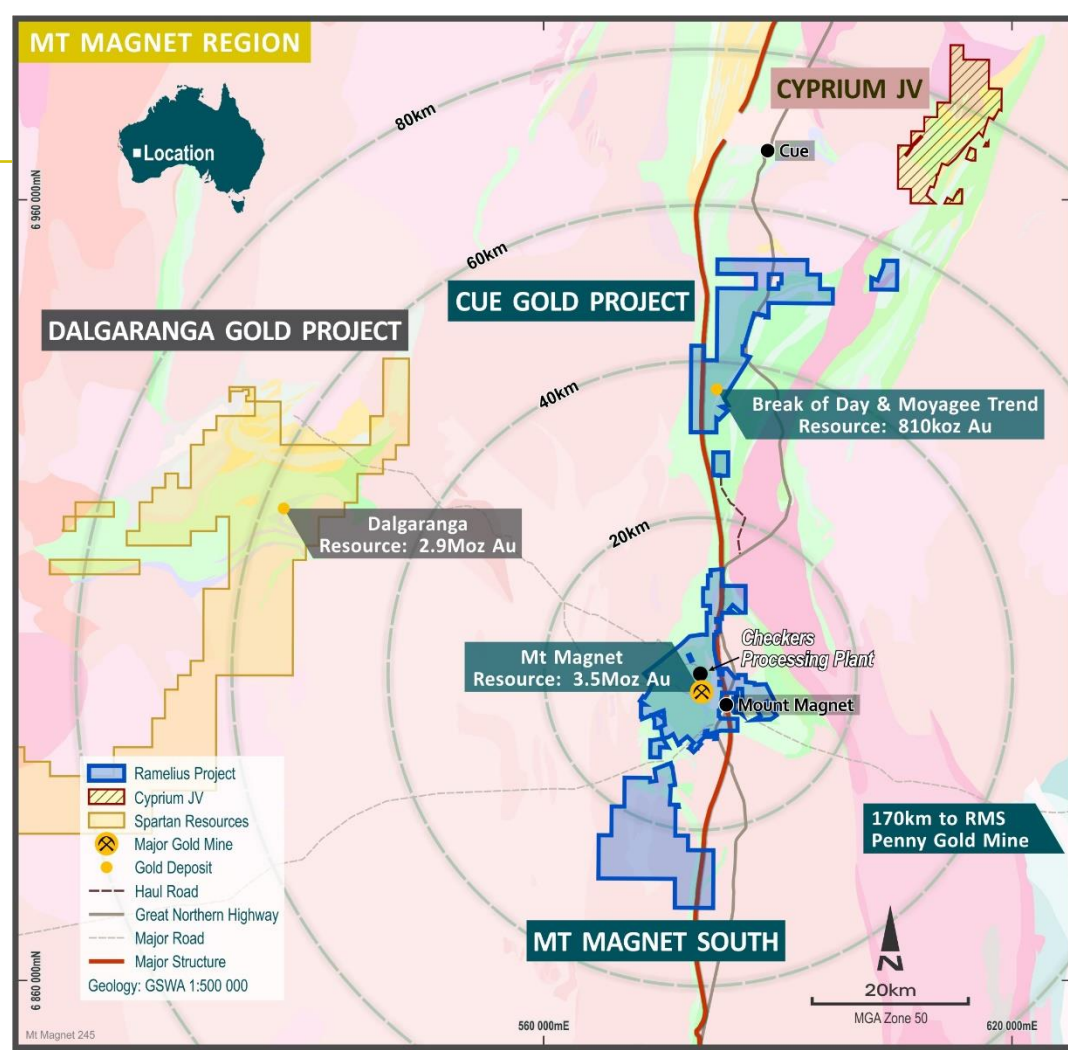
Ore Reserves – 2.8Mt @ 2.8g/t Au (250koz)*



High grade depth extensions, advanced targets with resource potential and conceptual growth targets



Prospective regional and local structure, well understood geological models

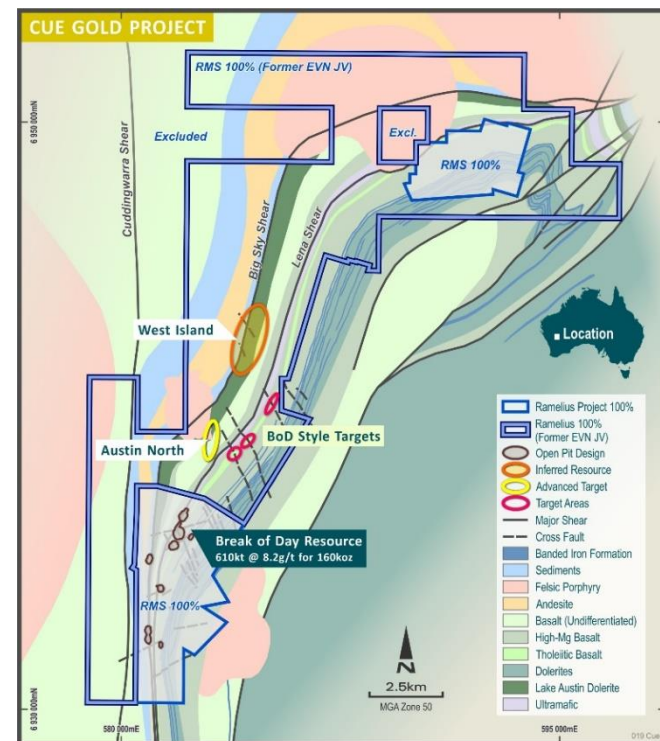
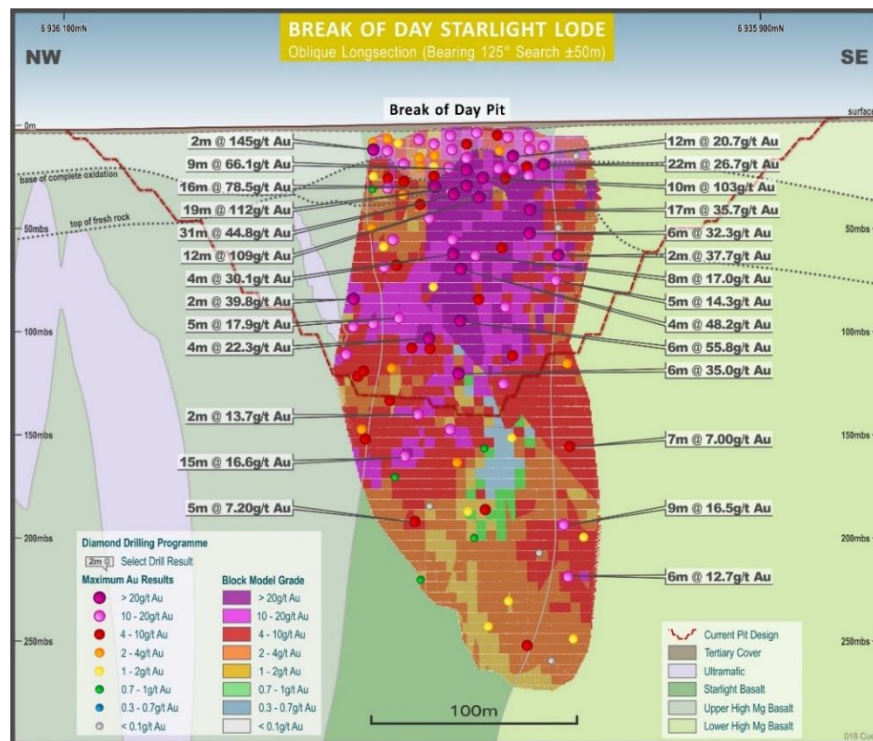


*See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

CUE GOLD PROJECT - THE PRIZE

BREAK OF DAY

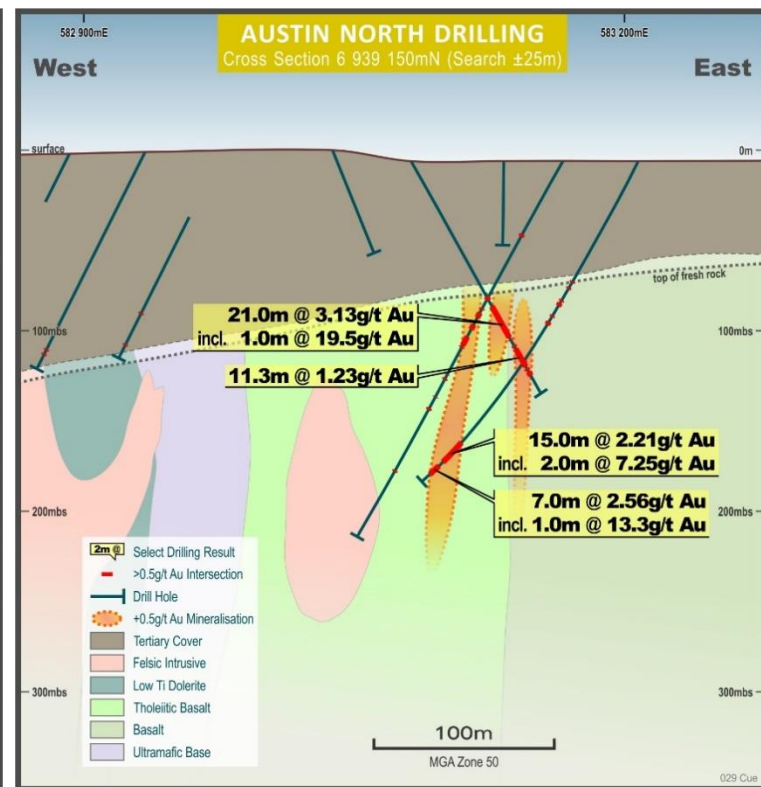
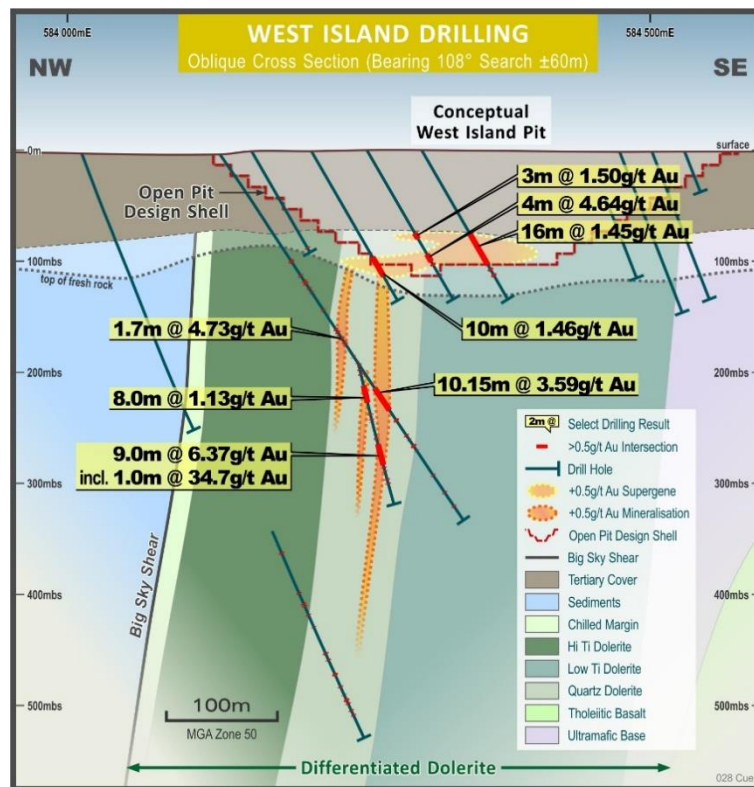
- Open Pit Mineral Resource – 610kt at 8.2g/t Au (160koz)
- Open Pit Ore Reserve – 880kt at 4.5g/t Au (130koz)
- Robust high grade mineralisation associated with the interaction of cross-cutting structure with favourable litho-geochemical units (geochemistry & rheology) – Starlight Basalt
- Untested BoD analogues situated 2km north along strike



*See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

CUE GOLD PROJECT - ADVANCED TARGETS

- West Island and Austin North located 2 – 6km north of BoD
- Inferred Mineral Resource of 1.7Mt at 2.6g/t Au (142koz)* previously reported
- Interaction of structure with a favourable differentiated dolerite host at West Island
- Geological model associated with several significant deposits across the Yilgarn
- Potential for supergene open pit mineralisation and deeper high grade

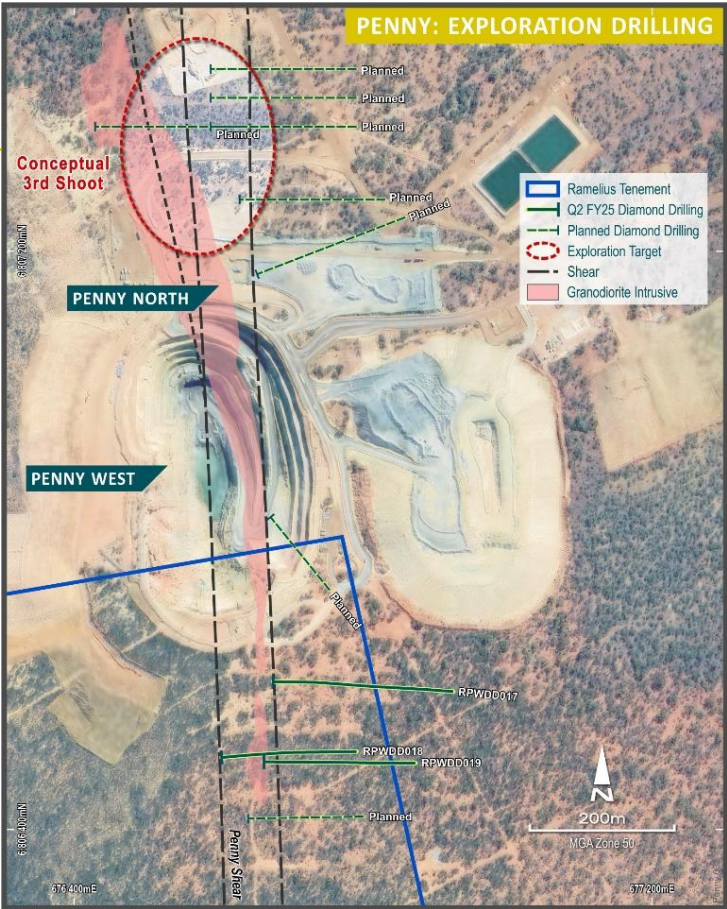
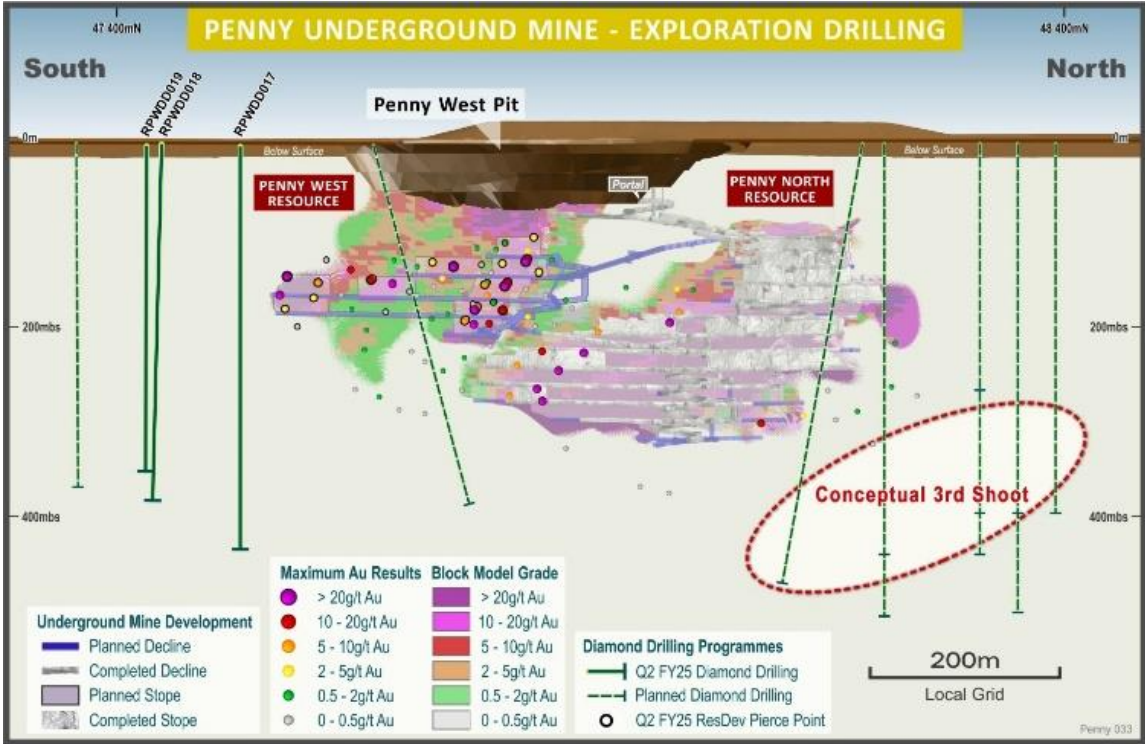


*See EVN ASX Release “Ernest Henry Mineralisation Extensions and Cue Joint Venture Maiden Mineral Resource”, 20 July 2023



PENNY GOLD PROJECT

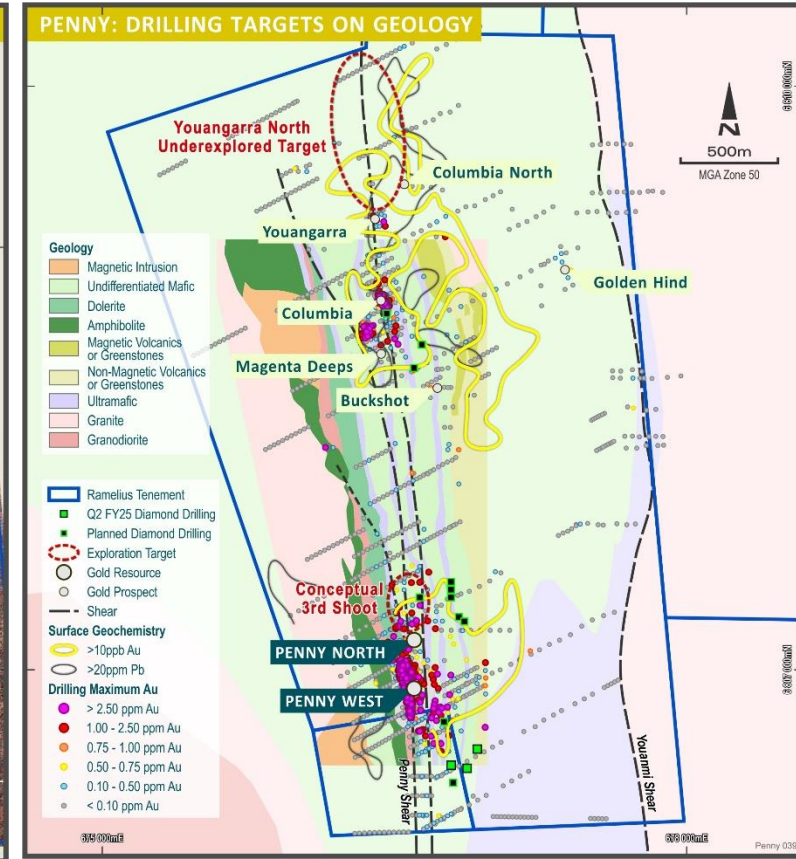
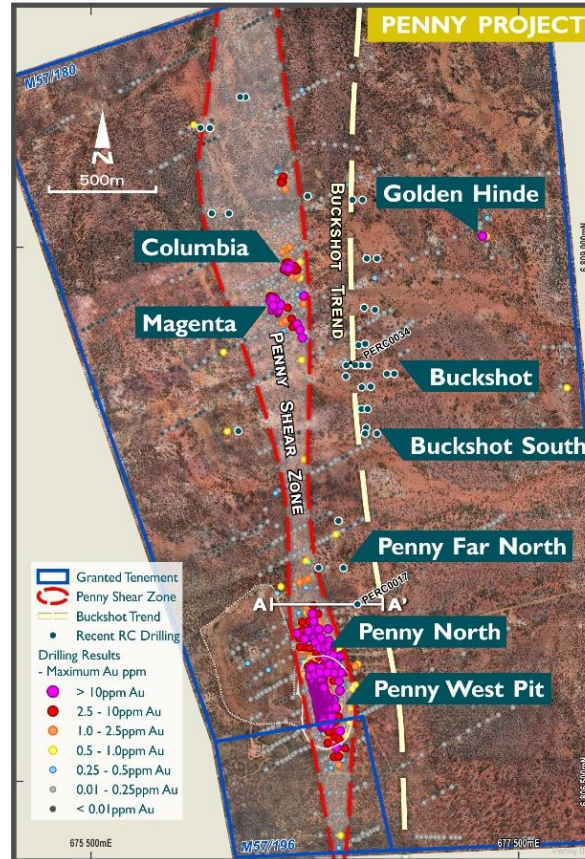
PENNY GOLD PROJECT - TARGETS



- Diamond drilling of strike / down-plunge extensions of Penny lodes in progress
- Conceptual lode repetition position within granodiorite to north of Penny North

PENNY GOLD PROJECT - TARGETS

- The Penny Shear Zone is a splay off the regional Youanmi Shear, and continues northwards through the tenement package
- Semi-coincident surface gold and lead geochemistry are associated with Penny (galena being a common accessory in the high grade vein assemblage)
- Northern targets lie on the Penny Shear Zone and are also associated with gold-lead surface geochemistry





**REBECCA-ROE GOLD
PROJECT**

REBECCA-ROE DEVELOPMENT PROJECT - A NEW HUB IN THE MAKING



PFS completed December 2024



Combined Mineral Resource – 67Mt @ 1.5g/t Au (3.2Moz)*

- **Rebecca - 33Mt @ 1.3g/t Au (1.4Moz)***
- **Roe - 34Mt @ 1.6g/t Au (1.8Moz)***



Maiden Ore Reserve (open pit only) – 20Mt at 1.3g/t Au (0.85Moz)

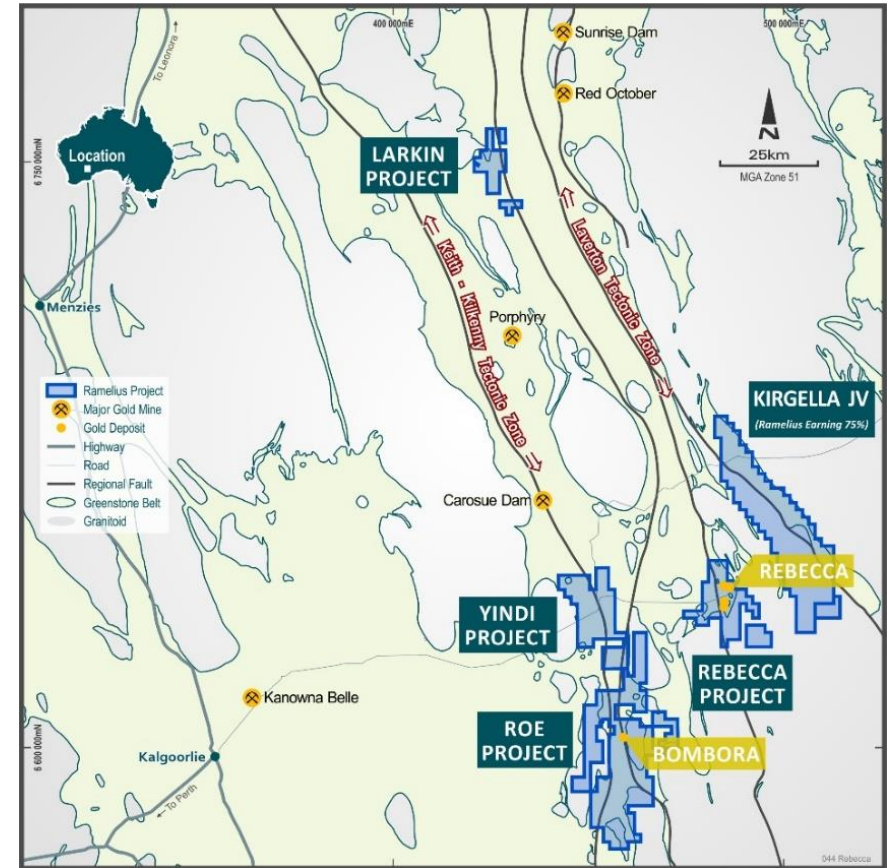
Mine Plan Production Target of 25Mt at 1.4g/t Au (1.1Moz), including UG#



DFS – September 2025 Quarter



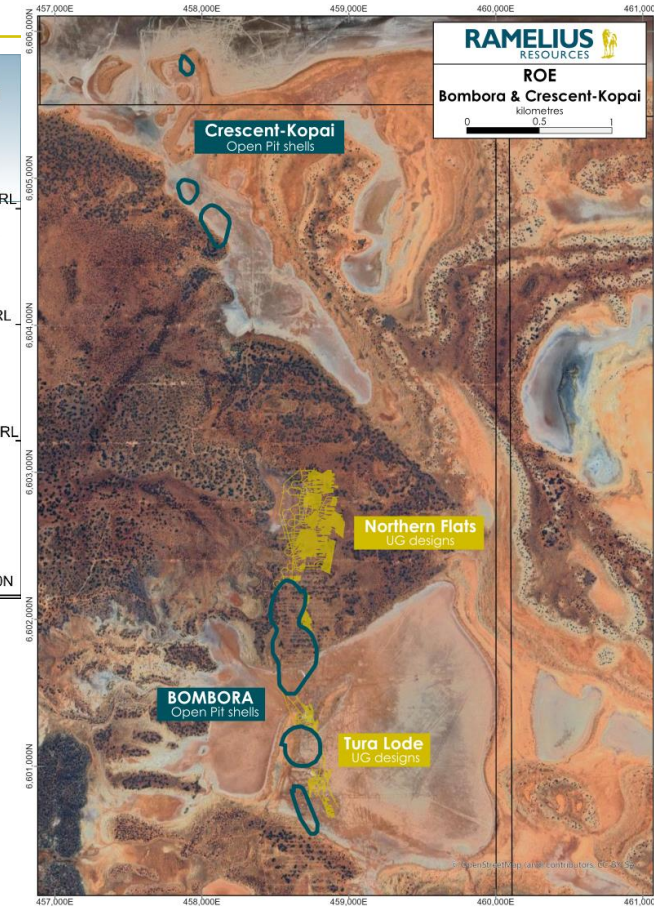
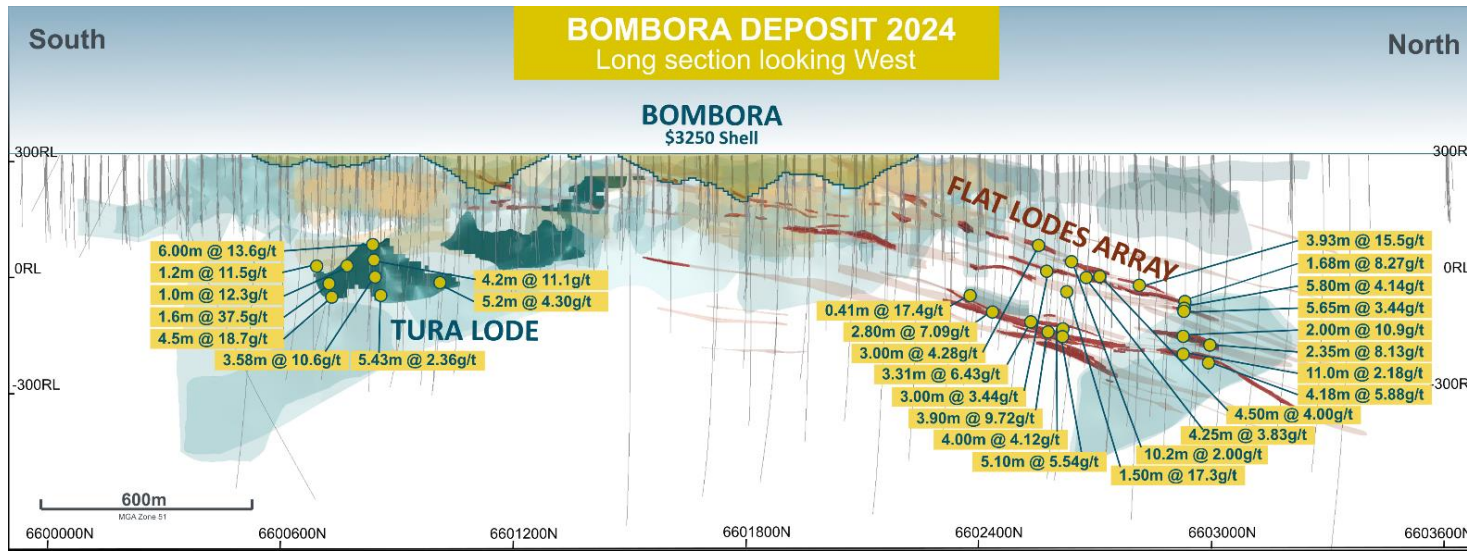
Large ground package along regionally prospective structure



*See RMS ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024

Cautionary Statement: The Rebecca-Roe Project Mine Plan contains both a proportion of Ore Reserves (74%) and Indicated (21%) and Inferred (5%) Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that Inferred Mineral Resources will convert to Ore Reserves and form part of the final production Target

BOMBORA - UNDERGROUND UPSIDE



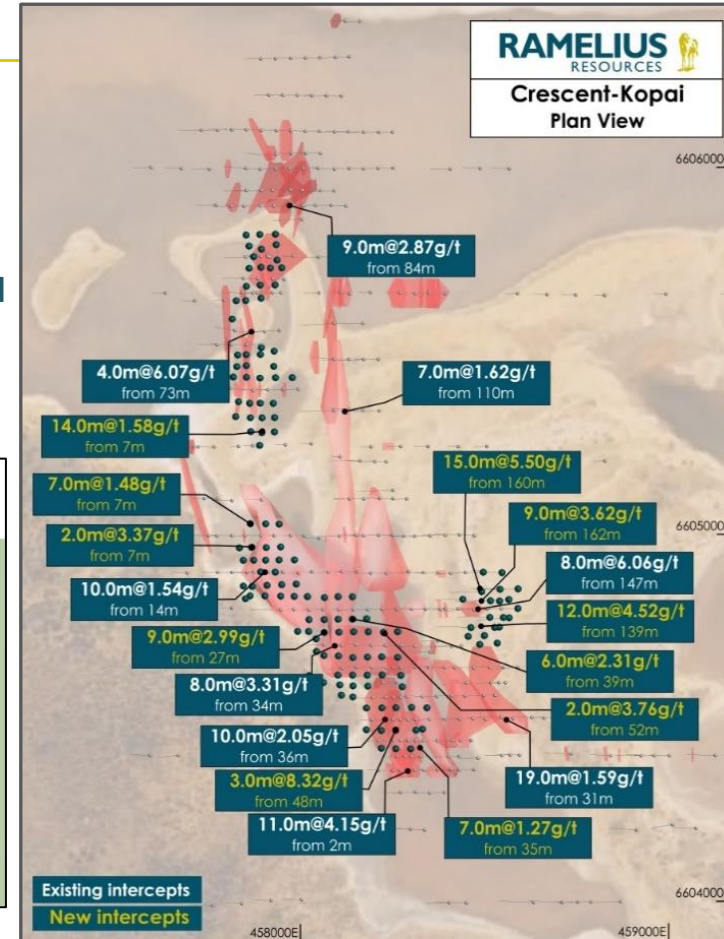
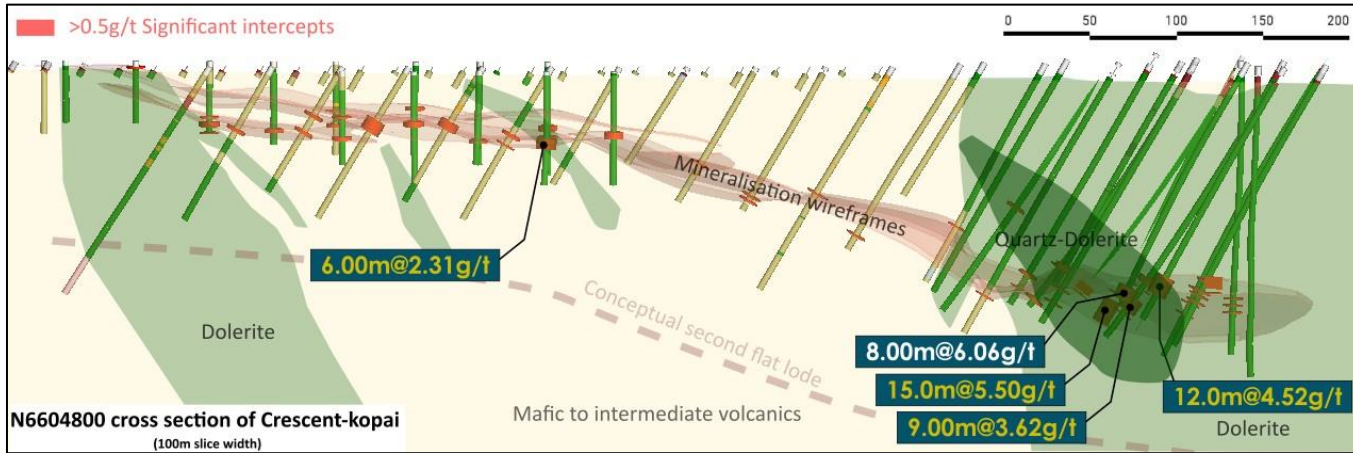
- **Underground Mineral Resource of 9Mt at 2.3g/t Au (670koz)***
- **Underground Production Target of 5Mt at 1.8g/t Au (290koz)****
- **Studies to convert resource to reserve underway****
- **Some open down-plunge positions**

*See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

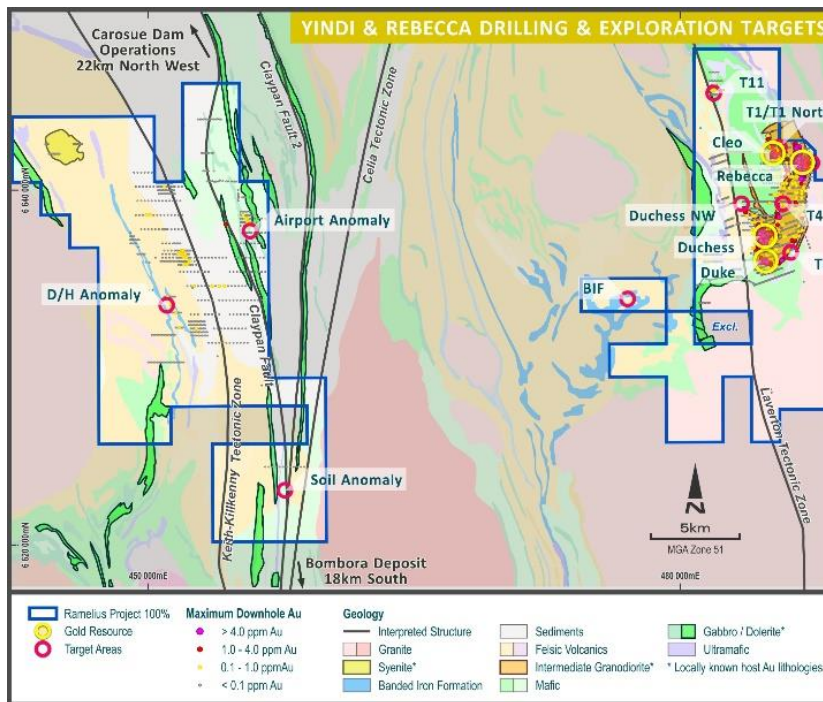
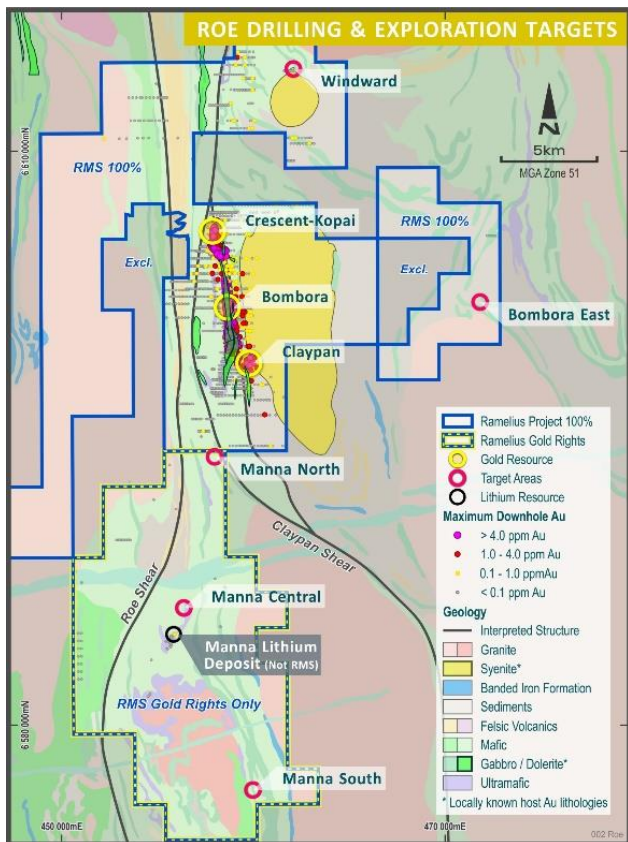
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CRESCENT - KOPAI

- Not in current Mine Plan
- Shallow northeasterly dipping structure
- Higher grade intercepts from favourable quartz dolerite unit
- Highlights high grade potential where we have the right combination of structure and favourable stratigraphy
- Implications for deeper structural repetitions and for regional targeting repetitions



REBECCA-ROE REGIONAL TARGETS



- Large tenement holding along highly prospective structural corridors
- Relatively poorly explored area regionally – includes areas of transported cover
- Multi-million ounce endowment along key regional structural corridors – Laverton and Keith-Kilkenny Tectonic Zones
- Ongoing exploration success;
 - RMS resource additions since acquisition
 - Tenement neighbours - KalGold's (KAL) greenfields Lighthorse discovery – 17m at 4.81g/t Au*

*See KAL ASX Release, "Lighthorse gold discovery at Pinjin: thick, high grade gold intercepted at new greenfields find", 7 February 2025

SUMMARY

- Well-funded exploration / resource definition budget of \$40 - \$50M
- Ongoing exploration at Mt Magnet, Cue, Penny and Rebecca-Roe
- Highly prospective & growing regional tenement packages along key regional structural trends – rationalisation ongoing
- Multiple exploration opportunities



CONTACT DETAILS

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APPENDIX: 2024 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2024", 2 September 2024.

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.

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

MINERAL RESOURCES AS AT 30 JUNE 2024 - 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
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.5	57,000
	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	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	250,000	21,000,000	1.7	1,200,000
	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				320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000
	Open Pit deposits	1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	690,000	43,000,000	1.6	2,200,000
	Galaxy UG	570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	39,000	8,200,000	2.1	560,000
	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
	Bartus East				2,000,000	2.8	160,000	170,000	2.7	13,000	2,200,000	2.4	170,000
	UG deposits	1,100,000	4.9	180,000	9,700,000	2.3	730,000	1,500,000	3.7	180,000	12,000,000	2.7	1,100,000
	ROM & LG stocks	9,400,000	0.6	190,000							9,400,000	0.6	190,000
	Total Mt Magnet	12,000,000	1.2	470,000	36,000,000	1.9	2,200,000	17,000,000	1.6	870,000	65,000,000	1.7	3,500,000
	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	Open Pit Deposits				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000
	Break of Day				220,000	6.5	45,000				19,000	4.3	2,600
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Lena							860,000	3.5	97,000	860,000	3.5	97,000
	UG Deposits				220,000	6.5	45,000				890,000	3.5	100,000
	Total Cue				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000
	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
	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000
	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1	69,000
	Total Roe				23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000
	Edna May				720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000
	ROM & LG stocks				37,000	1.4	1,700				37,000	1.4	1,700
	Total Edna May				750,000	1.1	27,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000
	Symes				320,000	1.2	13,000				320,000	1.2	13,000
	Manda				280,000	1.3	12,000				280,000	1.3	12,000
	Templa				770,000	0.9	23,000				770,000	0.9	23,000
	Penny				140,000	29.0	130,000	160,000	15.0	76,000	320,000	21.0	220,000
	ROM & LG stocks				800	9.3	240				800	9.3	240
	Total Penny				140,000	29.0	130,000	160,000	15.0	76,000	320,000	21.0	220,000
	Total Resource	14,000,000	1.4	670,000	110,000,000	1.6	5,800,000	47,000,000	1.5	2,200,000	180,000,000	1.5	8,700,000

APPENDIX: 2024 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 June 2024										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				500,000	1.0	16,000	500,000	1.0	16,000
	Brown Hill				170,000	0.5	2,800	170,000	0.5	2,800
	Eridanus				180,000	2.0	12,000	180,000	2.0	12,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,700,000	1.3	74,000	1,700,000	1.3	74,000
	Total Open Pit				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Galaxy UG				2,100,000	2.7	180,000	2,100,000	2.7	180,000
	Bartus UG				1,300,000	2.1	87,000	1,300,000	2.1	87,000
	Total Underground				3,400,000	2.5	260,000	3,400,000	2.5	260,000
	ROM & LG stocks	9,400,000	0.6	190,000				9,400,000	0.6	190,000
Mt Magnet Total	9,400,000	0.6	190,000	6,000,000	1.9	380,000	15,000,000	1.1	570,000	
Cue	Break of Day				880,000	4.5	130,000	880,000	4.5	130,000
	White Heat				240,000	5.7	43,000	240,000	5.7	43,000
	Lena				670,000	1.4	30,000	670,000	1.4	30,000
	Waratah				110,000	1.6	5,700	110,000	1.6	5,700
	Leviticus				69,000	3.1	6,900	69,000	3.1	6,900
	Big Sky				390,000	1.5	19,000	390,000	1.5	19,000
	Numbers				270,000	1.2	10,000	270,000	1.2	10,000
	Amarillo				150,000	1.9	8,800	150,000	1.9	8,800
	Cue Total				2,800,000	2.8	250,000	2,800,000	2.8	250,000
Edna May	ROM & LG stocks	37,000	1.4	1,700				37,000	1.4	1,700
	Edna May Total	37,000	1.4	1,700				37,000	1.4	1,700
Marda	ROM & LG stocks	280,000	1.3	12,000				280,000	1.3	12,000
	Total Marda	280,000	1.3	12,000				280,000	1.3	12,000
Tampia	ROM Stocks	770,000	0.9	23,000				770,000	0.9	23,000
	Total Tampia	770,000	0.9	23,000				770,000	0.9	23,000
Symes	ROM Stocks	320,000	1.2	13,000				320,000	1.2	13,000
	Total Symes	320,000	1.2	13,000				320,000	1.2	13,000
Penny	Penny Underground				400,000	14	180,000	400,000	14	180,000
	Total Penny				400,000	14	180,000	400,000	14	180,000
Total Reserve		11,000,000	0.7	240,000	9,200,000	2.7	810,000	20,000,000	1.6	1,100,000

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 2024", 2 September 2024.

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.

APPENDIX: 2024 ORE RESERVE STATEMENT

For detailed information relating to Ore Reserves see ASX Release (RMS) "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024.

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.

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

REBECCA-ROE GOLD PROJECT - ORE RESERVE										
Project	Mine	Proven			Probable			Total Reserve		
		Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au Koz
REBECCA	Rebecca				14.0	1.3	620	14.0	1.3	620
	Duke				0.5	1.0	15	0.5	1.0	15
	Duchess				2.1	1.0	65	2.1	1.0	65
ROE	Bombora				2.9	1.6	150	2.9	1.6	150
	<i>Total Open Pit</i>				20.0	1.3	850	20.0	1.3	850
Total RRGP Open Pit Reserve					20.0	1.3	850	20.0	1.3	850