

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



Results Presentation for the Half-Year to 31 December 2022



QUALIFICATION

Forward Looking Statements

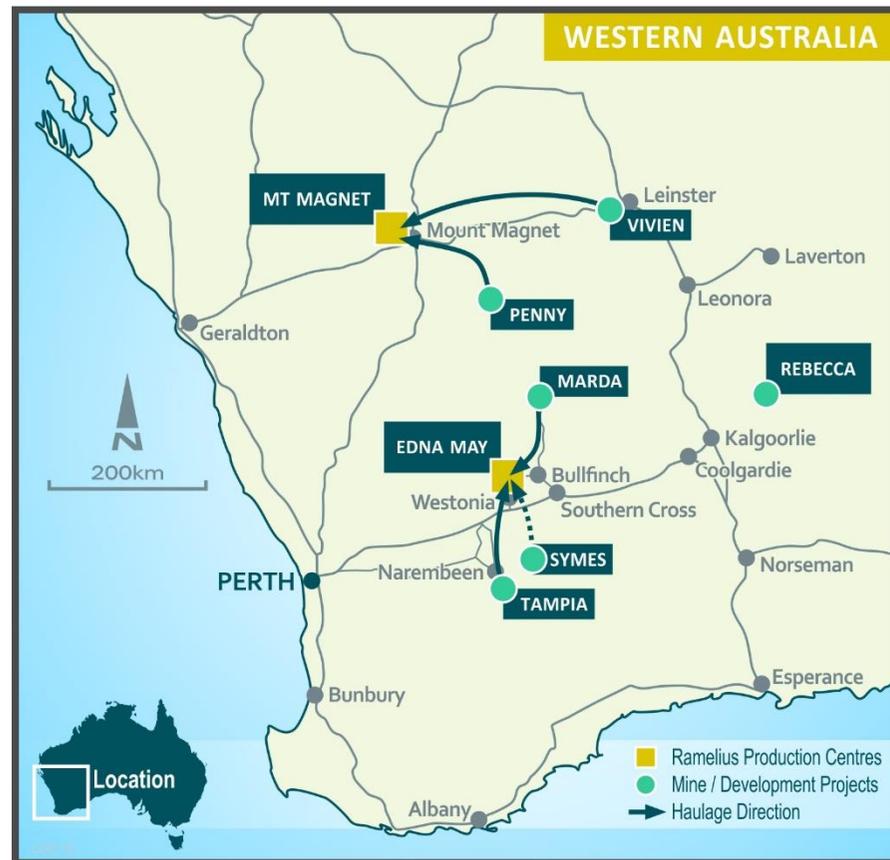
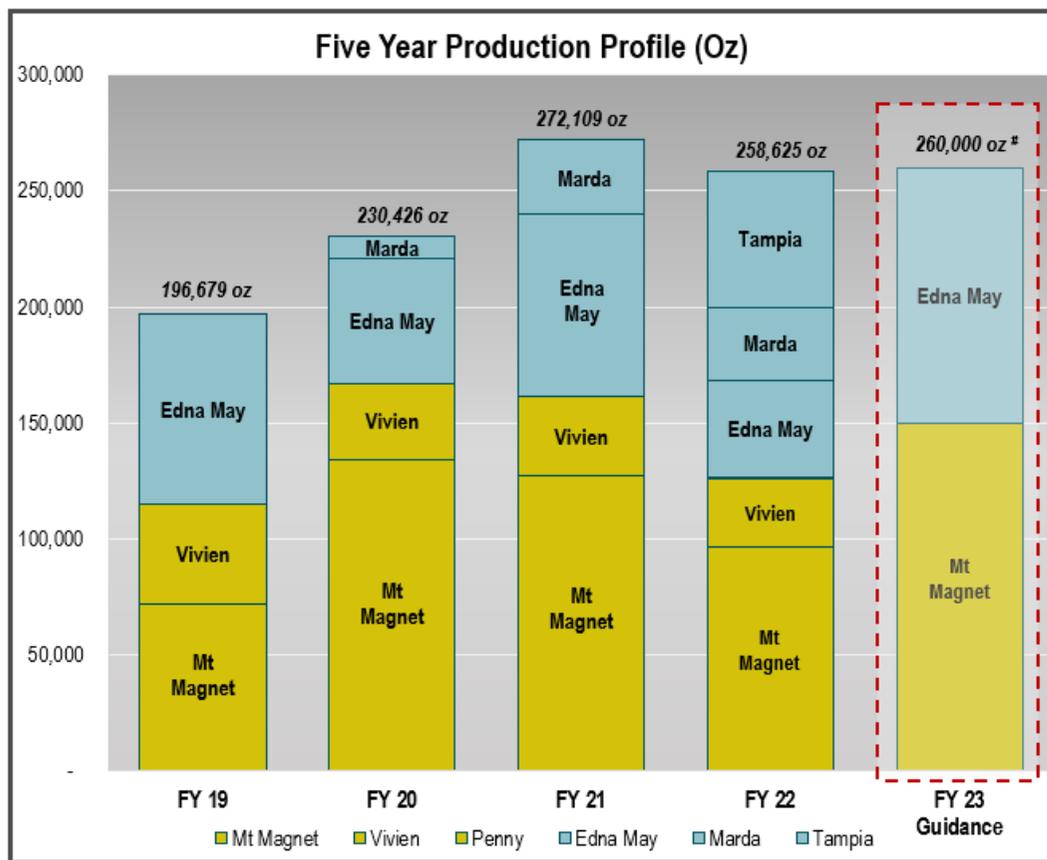
This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be 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 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". 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.

PRODUCTION FLEXIBILITY FROM MULTIPLE ASSETS



H1 FY23 MINING & PRODUCTION



2,054kt

ore mined

↓ 5% on H1 FY22

141koz

contained gold mined

↓ 13% on H1 FY22

2.13g/t

mined grade

↓ 8% on H1 FY22

118,000

oz prod.

↓ 11% on H1 FY22

A\$2,499

/oz sold

↑ 7% on H1 FY22

A\$2,044

/oz AISC

↑ 39% on H1 FY22



H1 FY23 UNDERLYING FINANCIAL RESULTS



\$304.8M

Revenue

↓ 2% on H1 FY22

\$106.3M

Underlying EBITDA¹

↓ 34% on H1 FY22

\$32.7M

Underlying NPAT¹

↓ 40% on H1 FY22

\$108.6M

Pre-tax cash from operating activities

↓ 8% on H1 FY22

\$84.1M

Invested in Project Development

↑ 67% on H1 FY22

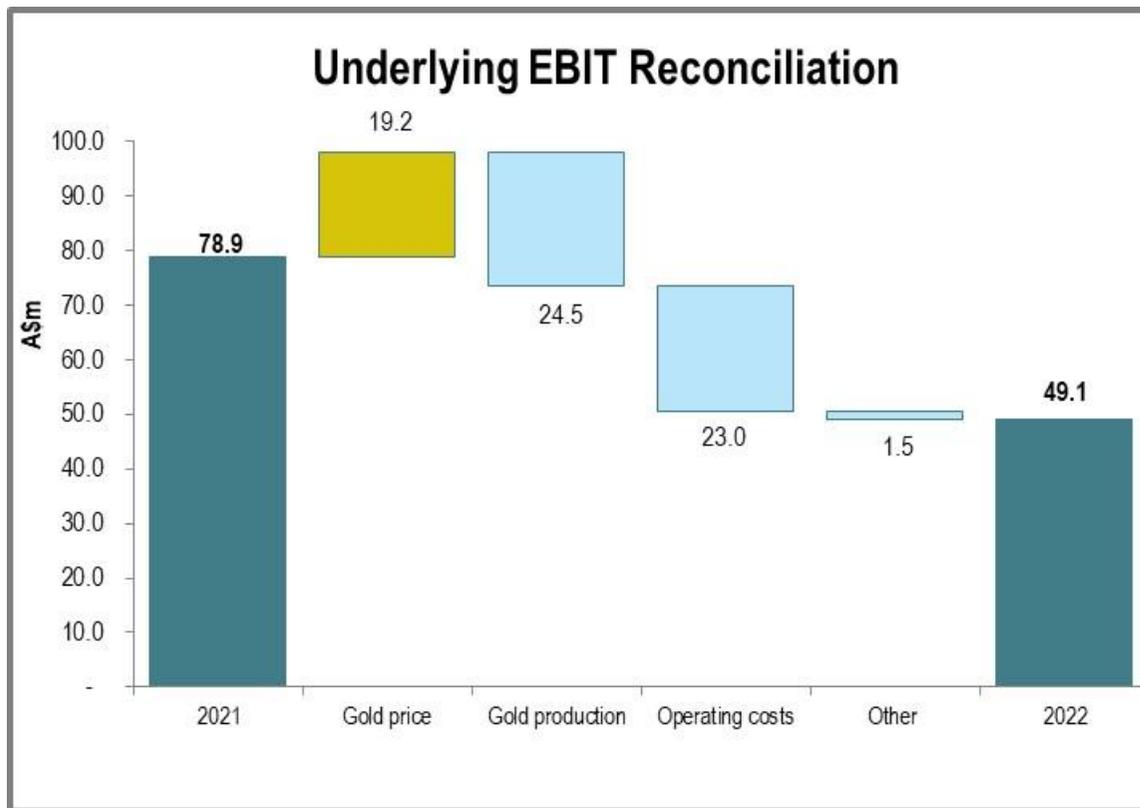
\$154.0M

Cash & gold on hand

↓ 11% on June 2022

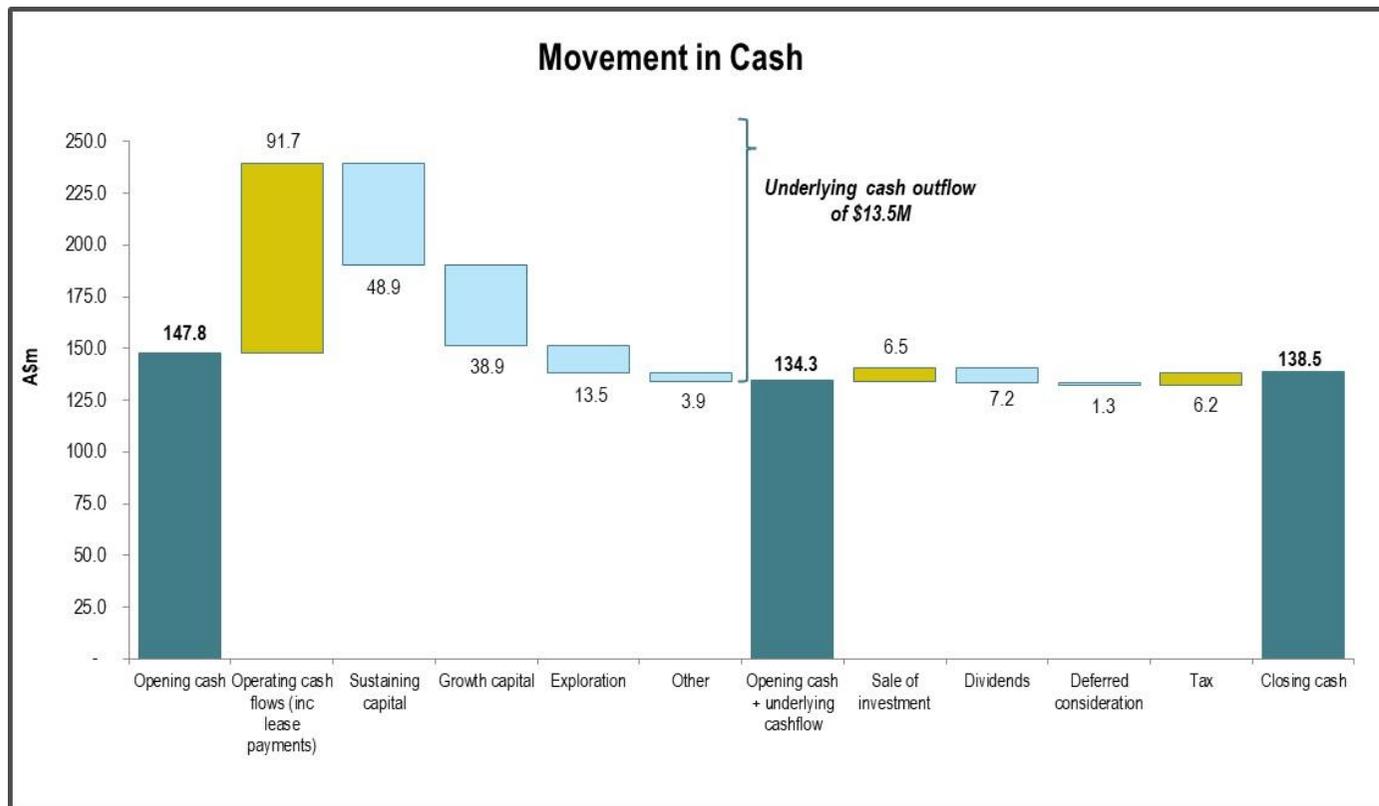
¹ Underlying EBITDA & NPAT have been adjusted for impairment charges, fair value adjustments and one off asset sale, see Appendix 2 to this presentation for a reconciliation of statutory and underlying earnings

UNDERLYING¹ EARNINGS RECONCILIATION



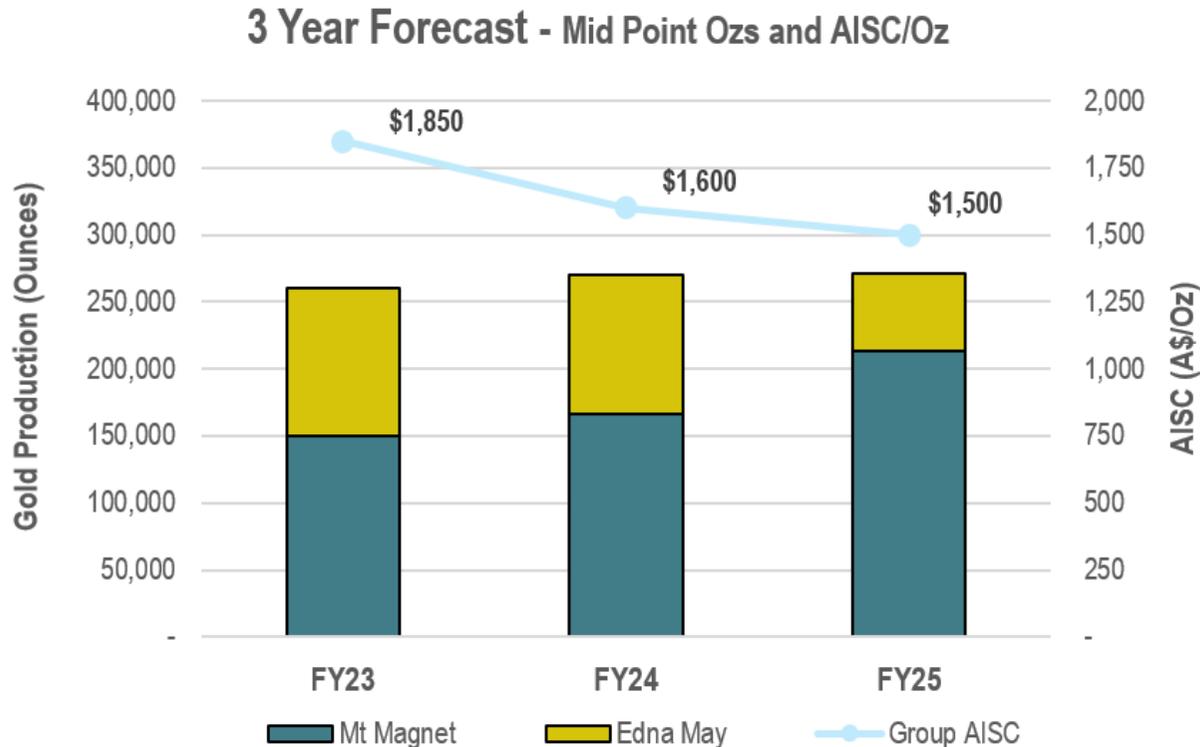
- **Underlying earnings have been impacted by:**
 - Average realised gold price increased by 7% improving revenues by \$19.2M
 - Lower gold production from lower throughput at Edna May as free carry low grade stockpiles are depleted
 - Non-cash NRV adjustments of \$8.0M on ROM stockpiles (largely related to low grade Eridanus material)
 - Operating cost per tonne increased 27% due to:
 - Increased haulage with 49% increase on pcp in tonnes hauled from Tampia & Marda
 - Energy, steel, reagents & labour cost pressures
 - Underlying margins have decreased as a result of this, however remain competitive for the sector:
 - EBIT Margin 16% (pcp: 25%)
 - EBITDA Margin 35% (pcp: 52%)

RECONCILIATION OF MOVEMENT IN CASH FOR THE HALF-YEAR



- Underlying cash outflow of \$13.5M
- Cash flows have been impacted by:
 - A 67% increase in investments in mine development including Penny, Galaxy, & Die Hardy
 - Continued build of stockpiles with total gold inventories increasing by 11% to 150,776 ounces (June 2022: 135,470 ounces)
 - Income tax refund of \$6.2M received
 - \$6.5M received on the sale of non-core investments
 - Dividend of \$7.2M (cash) paid

3-YEAR OUTLOOK*



Includes Ore from:

- **Mt Magnet** – Eridanus, Hill 60, Shannon, Galaxy, Vivien & Penny
- **Edna May** – Edna May underground, Tampia, Marda & Symes Find

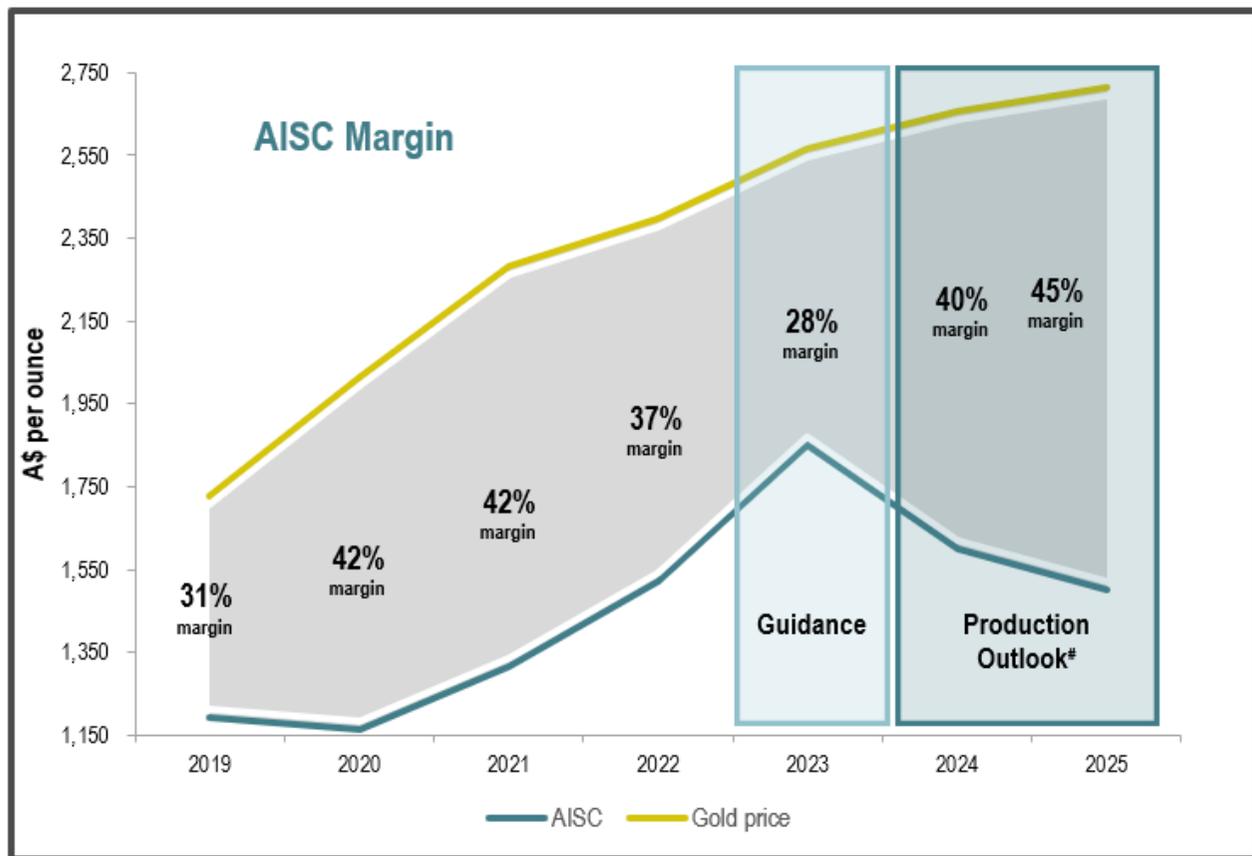
➤ **Production maintained between 240,000 – 300,000 oz p.a.**

➤ **AISC declining to A\$1,500/oz in FY25 (mid-point)**

➤ **High grade from Penny enables RMS to break-out of recent unit cost increases across sector**

➤ **Edna May Stage 3 deferred**

IMPROVING MARGINS ON THE HORIZON



- Group gold production Guidance for FY23 remains at 240,000 – 280,000 ounces at an AISC of A\$1,750 – A\$1,950
- Capital & Development expenditure of approximately \$59M
- AISC expected to reduce as commercial levels of production from Penny are sustained from the second half of FY23
- Assuming no material change in gold price, AISC margins are forecast to expand in FY24 and FY25

BALANCE SHEET

BALANCE SHEET LIQUIDITY

- \$154.0M in cash & bullion with ~145,000 ounces contained in stockpiles and GIC
- \$339.8M in total liquid assets and inventories
- \$100M debt facility in place and undrawn
- Poised to act on growth opportunities, both organic and inorganic

WORKING CAPITAL & NET ASSETS

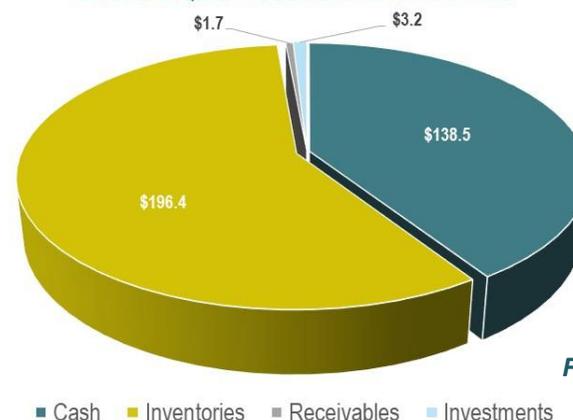
- Working capital of \$128.8M impacted by increasing non-current stockpiles (\$94.0M at December 2022 up from \$66.1M at June 2022)
- Net assets of \$748.5M (up 4% on June 2022)



RISK MANAGEMENT

- Hedge book represents ~25% of the next 3 year's production;
- Provides balance of cash flow certainty whilst retaining spot exposure
- Small quantities of diesel now hedged to protect cash margins

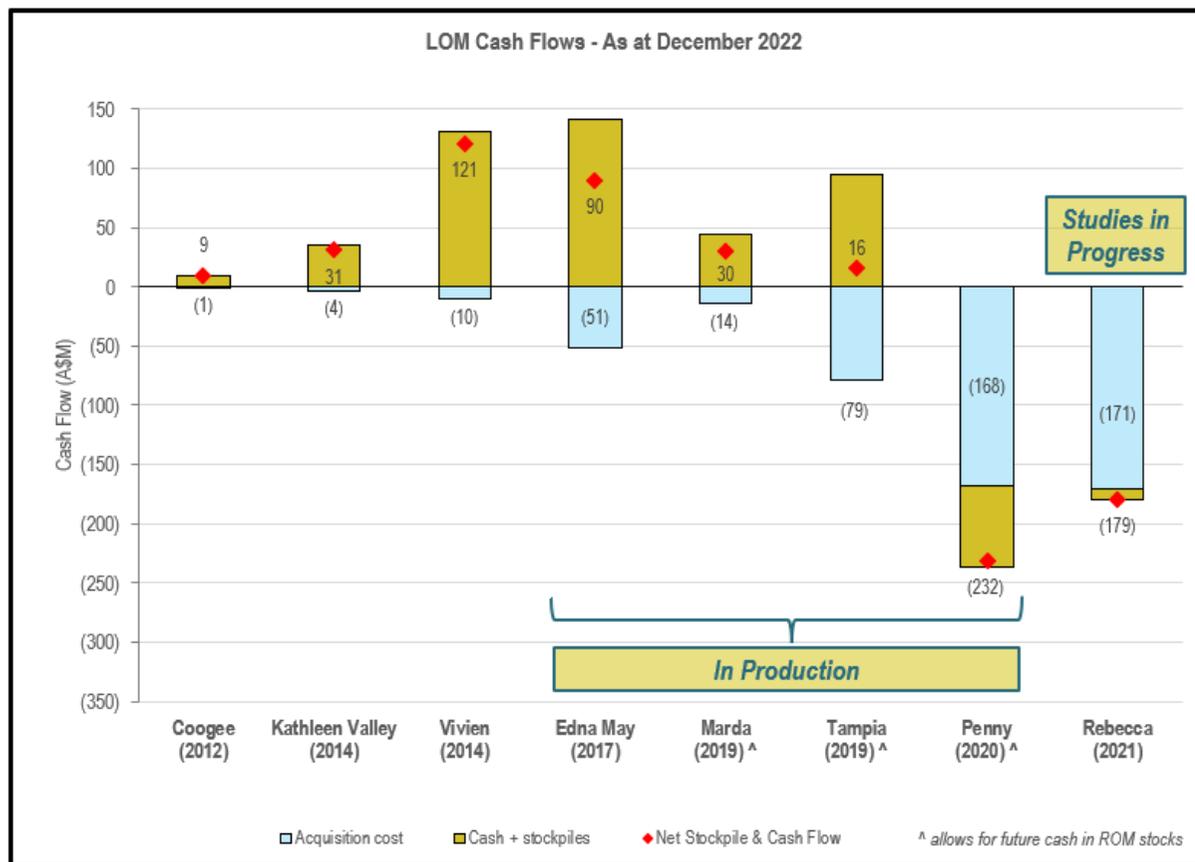
TOTAL LIQUID ASSETS & INVENTORIES



Figures are A\$M

INORGANIC GROWTH - RETURN ON INVESTMENT A KEY DRIVER

- Track record of generating positive (net) cash flow* from new projects
- Inventory build up shown in chart as notional cashflow:
 - Marda: 351kt @ 1.3g/t for 15koz
 - Tampia: 967kt @ 1.7g/t for 51koz
 - Penny: 22kt @ 8.4g/t for 6koz
- Penny underground nearing commercial production levels
- Mining now successfully completed at Vivien which generated over \$130 million over its life
- Five assets acquired in 5 years
 - 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, PFS June 2023



RAMELIUS - WELL POSITIONED FOR H2 FY23 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 \$25M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet and the new Rebecca project

Near-term Catalysts

Commencement of Penny & Galaxy underground production in FY23
Progress on remaining Mt Magnet & Symes (Edna May) mining studies

THANK YOU

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APPENDIX 1: H1 FY23 FINANCIAL SUMMARY

Financials	Units	Dec 2022	Dec 2021	Change
Revenue	A\$M	304.8	310.1	(2%)
EBITDA	A\$M	101.1	187.7	(46%)
Underlying EBITDA¹	A\$M	106.3	160.4	(34%)
EBIT	A\$M	44.0	106.3	(59%)
Underlying EBIT¹	A\$M	49.1	78.9	(38%)
NPAT	A\$M	29.1	73.4	(60%)
Underlying NPAT¹	A\$M	32.7	54.2	(40%)
Cash Flow from Operations	A\$M	114.8	78.5	46%
Underlying Cash Flow ²	A\$M	(13.5)	29.5	(146%)
Group Cash Flow	A\$M	(9.2)	(70.7)	87%
Basic Earnings per share (EPS)	cps	3.34	8.89	(62%)
Basic underlying EPS¹	cps	3.76	6.57	(43%)

APPENDIX 2: RECONCILIATION OF UNDERLYING & STATUTORY EARNINGS

Reconciliation of NPAT	Units	Dec 2022	Dec 2021	Change
Statutory NPAT	A\$M	29.1	73.4	(60%)
Gain on sale of non-core assets (net of tax)	A\$M	-	(21.2)	100%
Impairment of exploration & evaluation assets (net of tax)	A\$M	3.4	1.3	162%
Fair value adjustments (net of tax)	A\$M	0.2	0.7	(71%)
Underlying NPAT	A\$M	32.7	54.2	(40%)

Reconciliation of EBIT	Units	Dec 2022	Dec 2021	Change
Statutory EBIT	A\$M	44.0	106.3	(59%)
Gain on sale of non-core assets	A\$M	-	(30.3)	100%
Impairment of exploration & evaluation assets	A\$M	4.9	1.8	172%
Fair value adjustments	A\$M	0.2	1.1	(82%)
Underlying EBIT	A\$M	49.1	78.9	(38%)