

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



SEPTEMBER 2024 QUARTERLY RESULTS



October 2024

QUALIFICATION & NON-IFRS FINANCIAL INFORMATION

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.

Non-IFRS Financial Information

The Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including All-in Sustaining Cost (AISC) and All-in Cost (AIC). The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be used in addition to IFRS information.

KEY HIGHLIGHTS

Safety

- No Lost Time Injuries recorded during the Quarter, with the Company not recording an LTI since May 2023

Production

- Quarterly gold production of 62,444 ounces at an AISC of A\$1,965/oz (excluding non-cash = AISC A\$1,589/oz)

Cash Generation

- Operating cash flow of A\$111.2M and underlying free cash flow of A\$89.6M, resulting in cash & gold of A\$438.6M
- Cash generation to increase in FY25 with planned processing of high-grade Cue and Penny in future Quarters

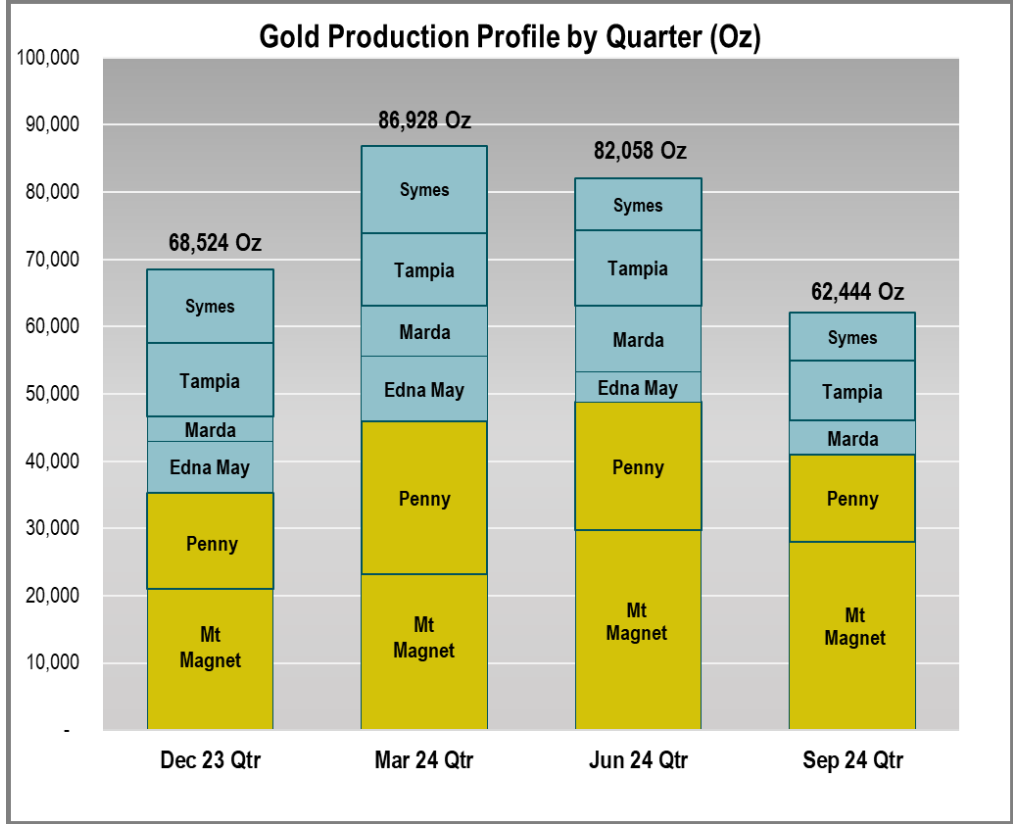
Projects & Exploration

- Ore mining commenced ahead of schedule at Cue (current high-grade stockpile of 35Kt at 10.2g/t for 11,574 ounces)
- New open pit Production Target¹ at Eridanus of 12 – 16Mt at 1.2 – 1.6g/t for 575 – 775koz
- New Exploration Target at Eridanus
- Mt Magnet mill expansion focussing on 3Mtpa
- Rebecca-Roe PFS on track for delivery in December 2024

Guidance

- FY25 Guidance **remains** at 270,000 – 300,000 ounces at an AISC of A\$1,500 – 1,700/oz²
- Growth Capital and Exploration expenditure Guidance ranges held

GOLD PRODUCTION BY QUARTER – FY25 Guidance remains unchanged



Q1 FY25 MINING & PRODUCTION – *mined grades increasing with commencement of Cue*

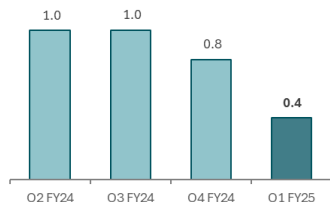
ORE TONNES MINED

0.4Mt

million tonnes mined

Focus on development of Cue

Ore tonnes mined (Mt)



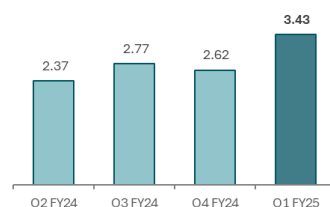
MINED GRADE

3.43g/t

grams per tonne

Introduction of higher-grade Cue ore

Mined grade (g/t)



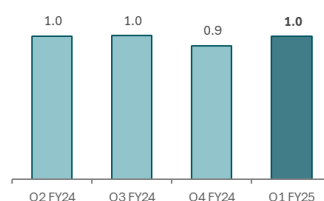
ORE TONNES MILLED

1.0Mt

million tonnes milled

Use of stockpiles maintaining optimal mill throughput

Ore tonnes milled (Mt)



MILLED GRADE

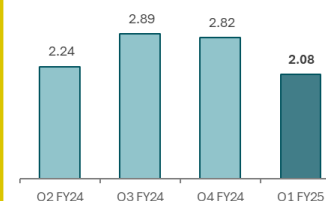
2.08g/t

grams per tonne

Lower grade stockpiles being processed at Edna May

Mine sequencing resulting in less Penny ore being processed

Milled grade (g/t)



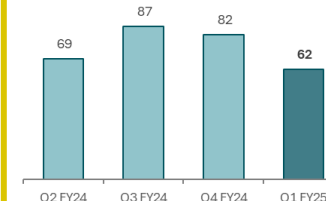
GOLD PRODUCTION

62koz

of gold production

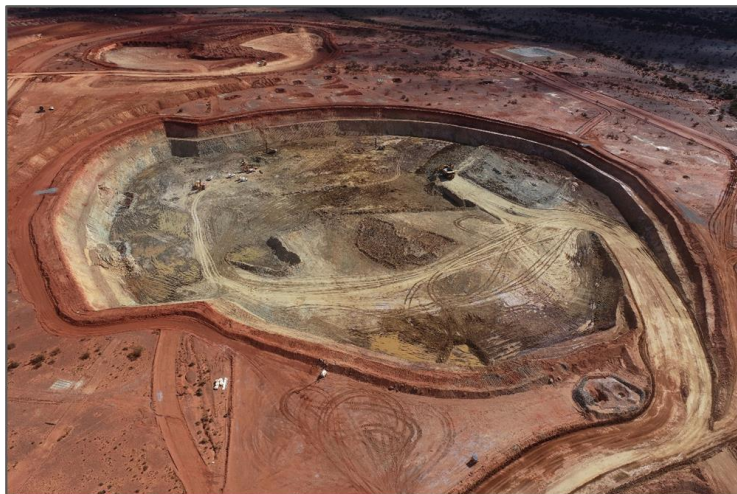
Production to increase from Q2 with higher grades from Penny and processing of Cue ore

Gold Production (koz)



Q1 FY25 MT MAGNET OPERATING HIGHLIGHTS – *focus on development, on track for Guidance (230koz – 250koz)*

- **Safety:** two (2) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 41,019 ounces of gold produced at Mt Magnet
- **Costs:** AISC of A\$1,525 per ounce
- **Operations:** focused on the remaining lower portions of Eridanus and Brown Hill pits and the development of Cue



Cue open pit mining – Break of Day pit (Stage 1)

	Unit	Dec 23	Mar 24	Jun 24	Sep 24
Operations					
Tonnes mined	Mt	0.6	0.7	0.7	0.4
Grade	g/t	2.41	2.61	2.57	3.43
Tonnes milled	Mt	0.4	0.4	0.4	0.5
Grade	g/t	2.69	3.42	3.71	2.91
Gold production	Koz	35	46	49	41
Gold sales	Koz	35	44	49	41
Financial					
Realised gold price	A\$/oz	\$2,855	\$3,014	\$3,243	\$3,160
AISC	A\$/oz	\$1,668	\$1,030	\$982	\$1,525
Exploration	A\$M	4.8	5.1	3.1	5.3
Growth	A\$M	10.5	10.0	11.1	11.4
AIC	A\$/oz	\$2,110	\$1,372	\$1,272	\$1,932
Operating cash flow	A\$M	33.2	79.1	100.1	68.4



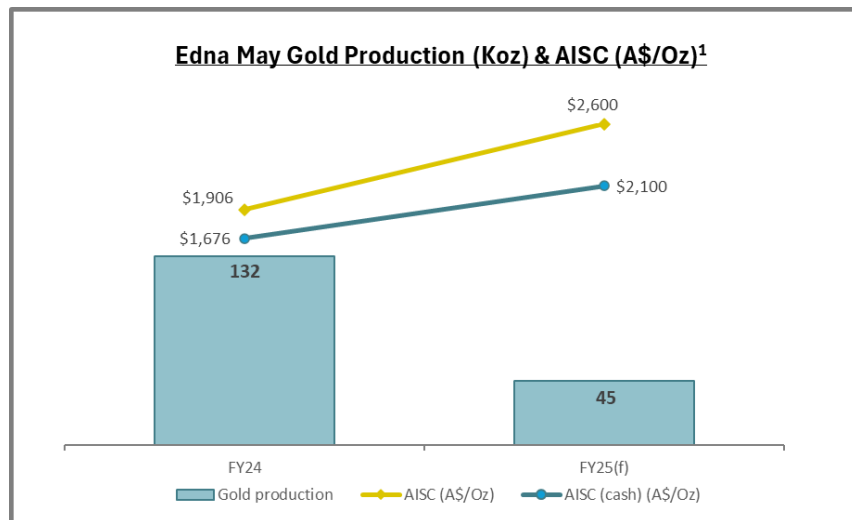
THE CASH FLOW INTERSECTION....CUE



- Ore mining commenced ahead of schedule
- **35,359 tonnes high-grade at 10.2g/t for 11,574 ounces** currently stockpiled at site
- Ore haulage planned to commence in early November 2024

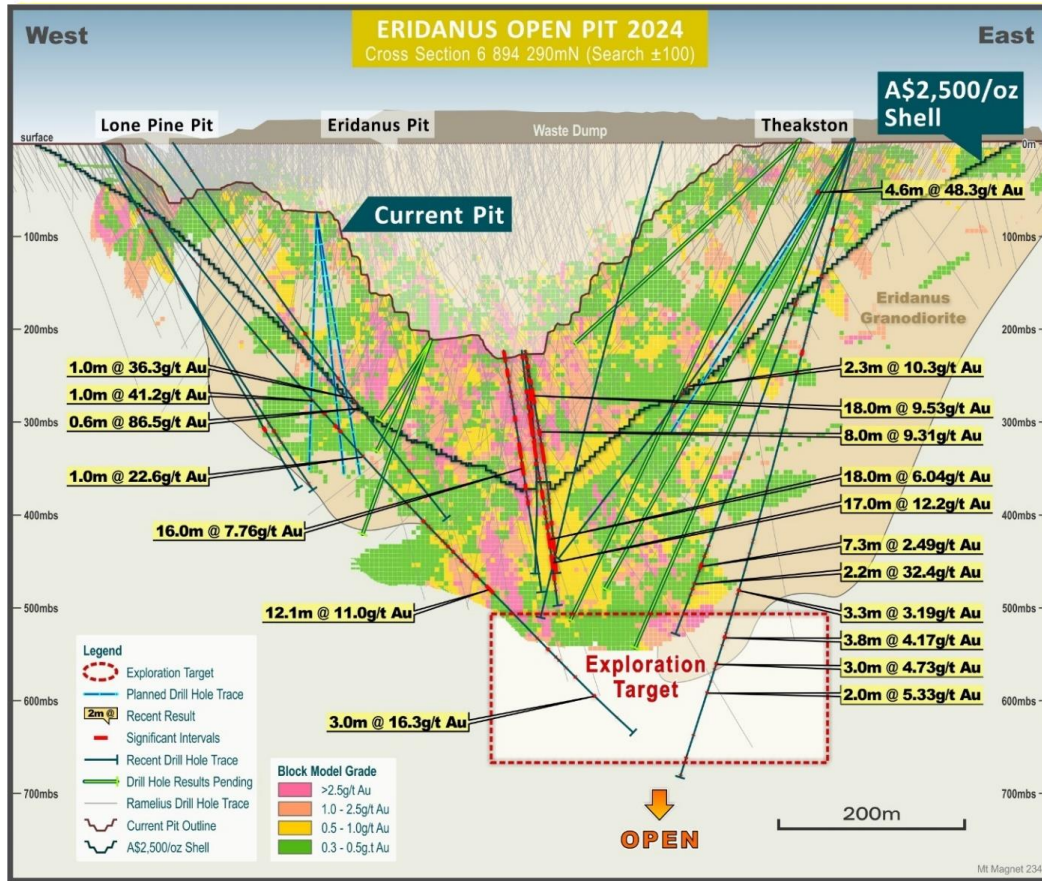
Q1 FY25 EDNA MAY OPERATING HIGHLIGHTS – *unlocking value in stockpiles across the hub*

- **Safety:** two (2) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 21,425 ounces of gold produced at Edna May
- **Costs:** AISC of A\$2,799 per ounce which includes a A\$1,087/oz non-cash charge for the draw down of existing stockpiles
- **Operations:** 0.1Mt of stockpiled ore at 1.04g/t plus lower grade stockpiles of 0.8Mt at 0.82g/t will provide mill feed into the March 2025 Quarter



	Unit	Dec 23	Mar 24	Jun 24	Sep 24
Operations					
Tonnes mined	Mt	0.4	0.2	0.1	-
Grade	g/t	2.32	3.26	3.15	-
Tonnes milled	Mt	0.6	0.5	0.5	0.5
Grade	g/t	1.93	2.48	2.08	1.37
Gold production	Koz	33	41	33	21
Gold sales	Koz	33	41	37	22
Financial					
Realised gold price	A\$/oz	\$2,855	\$3,041	\$3,243	\$3,736
AISC	A\$/oz	\$2,014	\$1,684	\$1,870	\$2,799
Exploration	A\$M	0.6	0.3	0.8	0.8
AIC	A\$/oz	\$2,033	\$1,692	\$1,893	\$2,837
Operating cash flow	A\$M	34.8	65.0	62.7	42.8

ERIDANUS – shaping up for a mill expansion



- New open pit Production Target¹ at Eridanus of 12 – 16Mt at 1.2 – 1.6g/t for 575 – 775koz, a 25% increase from previous target with a mill expansion firming at 3Mtpa
- New Exploration Target, over and above existing 1.2Moz Mineral Resource², from 500 metres below surface of 1.6 - 3.7Mt at 2.0 - 2.5g/t Au for 100 - 300koz¹
- Mill expansion study to be released in December 2024 with targeted outcomes:
 - Increased throughput, increased gold production
 - Maintaining recoveries at current levels or better
 - Reduction in operating cost per tonne
 - Lower overall AISC for the Mt Magnet mine plan

¹ See RMS ASX Release “September 2024 Quarterly Activities Report”, 29 October 2024

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

Q1 FY25 FINANCIALS

GOLD SALES

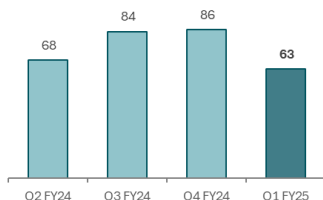
63koz

in gold sales

In line with gold production

Higher gold sales planned in Q2 to Q4

Gold sales (koz)



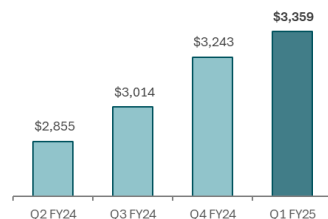
REALISED GOLD PRICE

A\$3,359

dollars per ounce

Up 3% Q-on-Q

Realised gold price (A\$/oz)



AISC

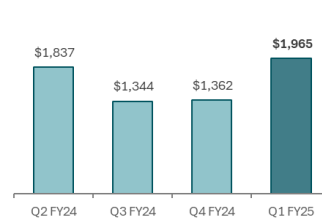
A\$1,965

dollars per ounce

In line with expectations and full year guidance maintained

High grade Penny and Cue ore will reduce AISC going forward

AISC (A\$/oz)



FREE CASH FLOW¹

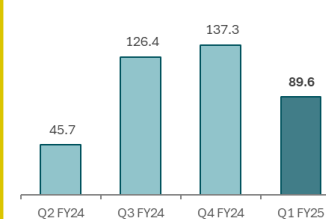
A\$89.6

million

Very strong cash flow despite the lower gold production

FCF in FY25 to increase with higher margin ounces to be delivered

Free Cash flow (A\$M)¹



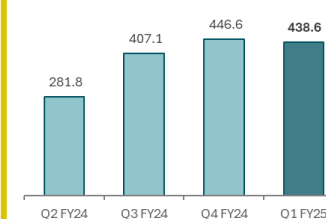
CASH & GOLD

A\$438.6

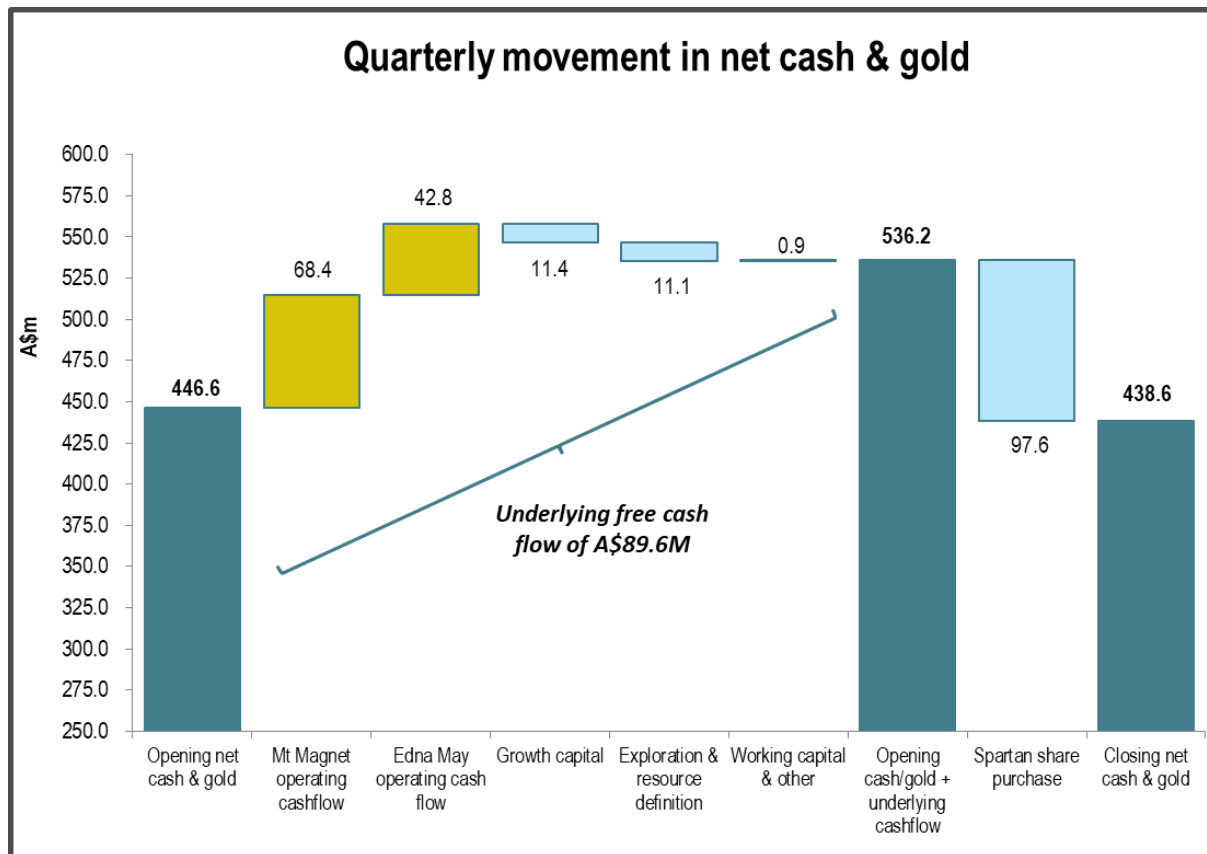
million

Liquidity of over A\$600 million including the debt facility of A\$175 million

Cash & Gold (A\$M)



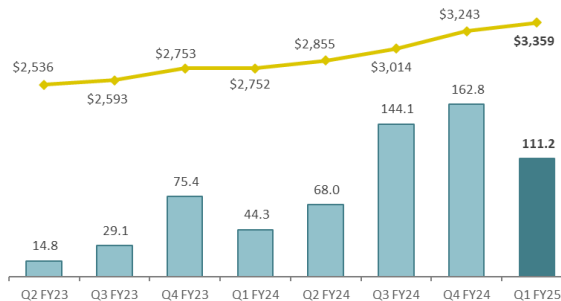
A\$89.6M FREE CASH FLOW FOR Q1 FY25 – *exceptional cash generation despite lower production*



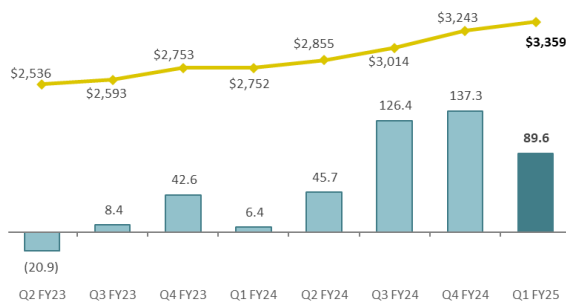
- Q1 FY25 gold production of 62,444oz and AISC of A\$1,965/oz (excluding non-cash = AISC A\$1,589/oz)
- FY25 gold production guidance of 270,000 – 300,000oz and AISC guidance of A\$1,500 – 1,700/oz (midpoint)¹
- Free cash flow to significantly increase, with high grade Cue and Penny ore to be processed, commencing in early November

CASH FLOW – proven ability to generate significant cash flows from operations

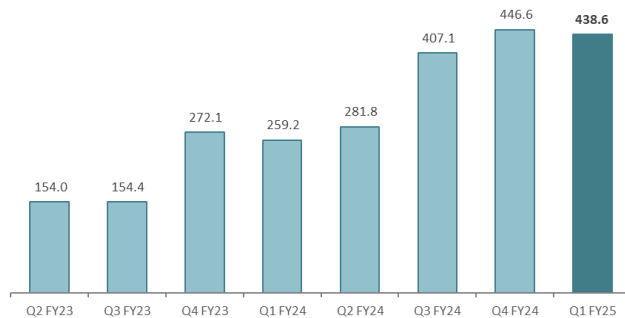
Cash flow from operations (\$M) & Realised gold price (A\$/oz)



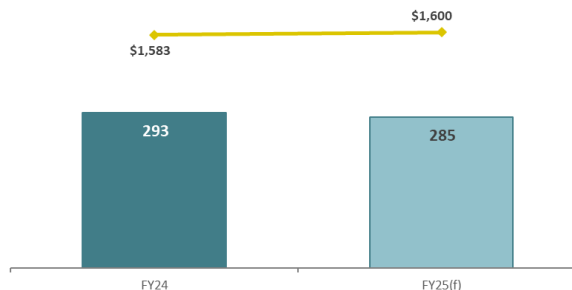
Free cash flow¹ (\$M) & Realised gold price (A\$/oz)



Cash & Gold (\$M)



Gold Production (Koz) & AISC (A\$/Oz)³



Cash & Gold
\$438.6M

**TOTAL
LIQUIDITY²**
\$613.6M

Debt Facility
\$175.0M

¹ Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, and dividends

² New debt facility was entered into on 2 July 2024. Total liquidity is calculated at the 30 September 2024 cash & gold plus the amount available under the new debt facility

³ FY25(f) is the mid-point of Guidance for FY25

KEY FOCUS AREAS IN FY25

Centre	Description	Status/Next Key Date
Corporate/Company	Continue to improve Safety performance Group-wide	
	Deliver FY25 Guidance	
Mt Magnet	Develop and deliver first Cue ore to Mt Magnet as planned	December 2024 Quarter
	Complete Eridanus underground/open pit studies	December 2024
	Complete Mt Magnet Processing Facility Study on mill upgrade	December 2024
Rebecca-Roe	Combined Pre-Feasibility Study to be completed	December 2024
Exploration	Increase Exploration drilling programs at Mt Magnet, Cue, Penny and Rebecca-Roe	

THANK YOU

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Authorised for release to the ASX by the Managing Director

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APPENDIX 1: 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

- Mt Magnet up 50% to 240,000 ounces at the mid-point
- Edna May to process remaining stockpiles to produce 45,000 ounces (midpoint) then C&M
- FY25 guidance AISC comparable to FY24 with lower Growth Capital
- Continued significant cash flow generation

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.