

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES

The background of the slide is a photograph of a mining operation at sunset. In the foreground, there are large, dark, jagged rocks. In the middle ground, there is a large pile of dark material, possibly coal or ore. In the background, there is a large industrial structure with a tall chimney and a conveyor belt system. The sky is filled with orange and yellow clouds.

Financial Results Half Year Ended December 2021

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), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison and Duncan Coutts 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, Rob Hutchison and Duncan Coutts 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.

H1 FY22 - HIGHLIGHTS

Financial Results

- **NPAT: A\$73.4M** down 10% (H1 FY21: A\$81.3M)
- **EBITDA: A\$187.7M** down 3% (H1 FY21: A\$192.8M)*
- **Underlying EBITDA Margin: 51.4%** down 7% (H1 FY21: 55.3%)

Balance Sheet

- **Net Cash & Gold: A\$164.5M** down 29% (June 2021: A\$234.0M)
- **Working Capital: A\$226.7M[^]** down 9% (June 2021: A\$250.2M)
- **Total Assets: A\$1.0Bn** up 20% (June 2021: A\$0.85Bn)

Physicals

- **Gold Production: 132,605 oz** down 8% (H1 FY21: 144,240 oz)
- **Average Gold Price Received: A\$2,340/oz** up 1.2% (H1 FY21: A\$2,312/oz)
- **AISC: A\$1,473/oz** up 17% (H1 FY21: A\$1,261/oz)

Project Acquisition

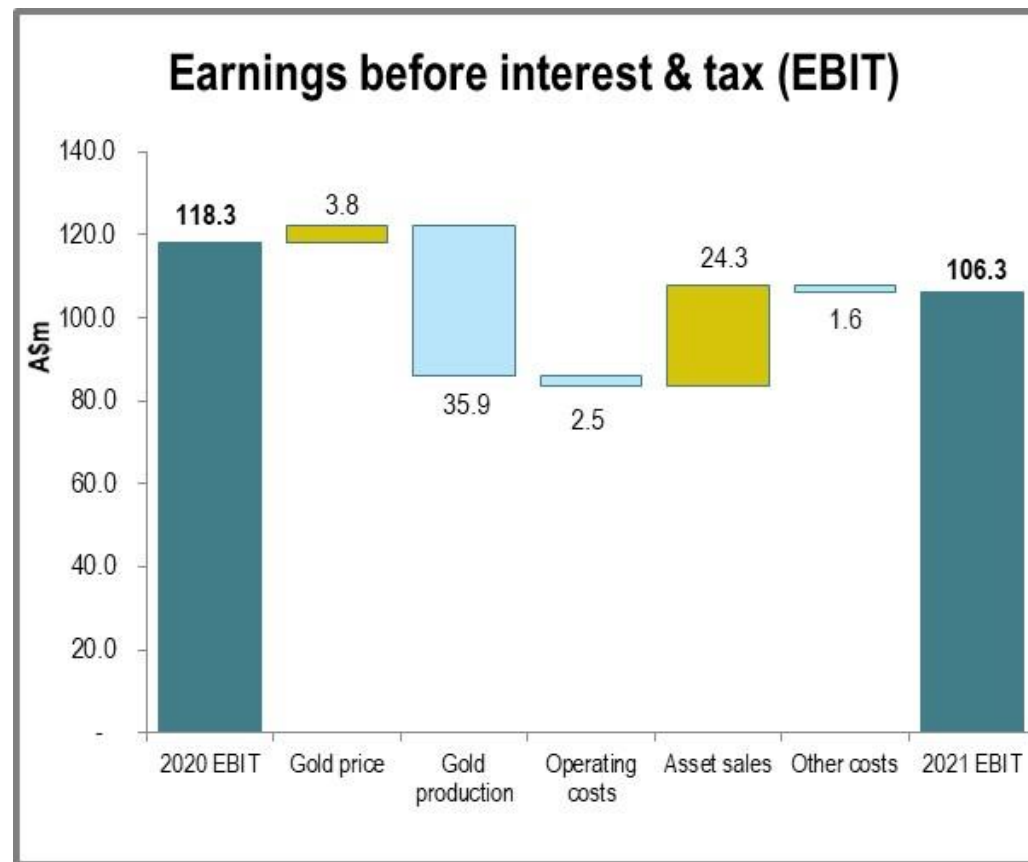
- **Acquired Apollo Consolidated for A\$160M in (net) cash & script**
- **Rebecca Mineral Resources of 29.1Mt @ 1.2g/t for 1.1Moz^{^^}**
- **Extensive drill program at Rebecca commencing later this month**

H1 FY22 FINANCIAL HIGHLIGHTS^

Financials	Units	HY Ended 31 Dec 2021	HY Ended 31 Dec 2020	% Change
Revenue	A\$'000	310,077	342,226	(9%)
EBITDA	A\$'000	187,690	192,840	(3%)
Underlying EBITDA^^	A\$'000	159,283	189,390	(16%)
EBITDA Margin (underlying^^)	A\$'000	51.4%	55.3%	(7%)
Statutory Net profit after Tax	A\$'000	73,380	81,320	(10%)
Cash Flow from Operations (pre-tax)	A\$'000	118,368	161,325	(26%)
Net Mine Cash Flow*	A\$'000	40,058	74,455	(46%)
Movement in Cash	A\$'000	(70,710)	38,025	n/a
Basic Earnings per share (cents)	cps	8.89	10.06	(11%)

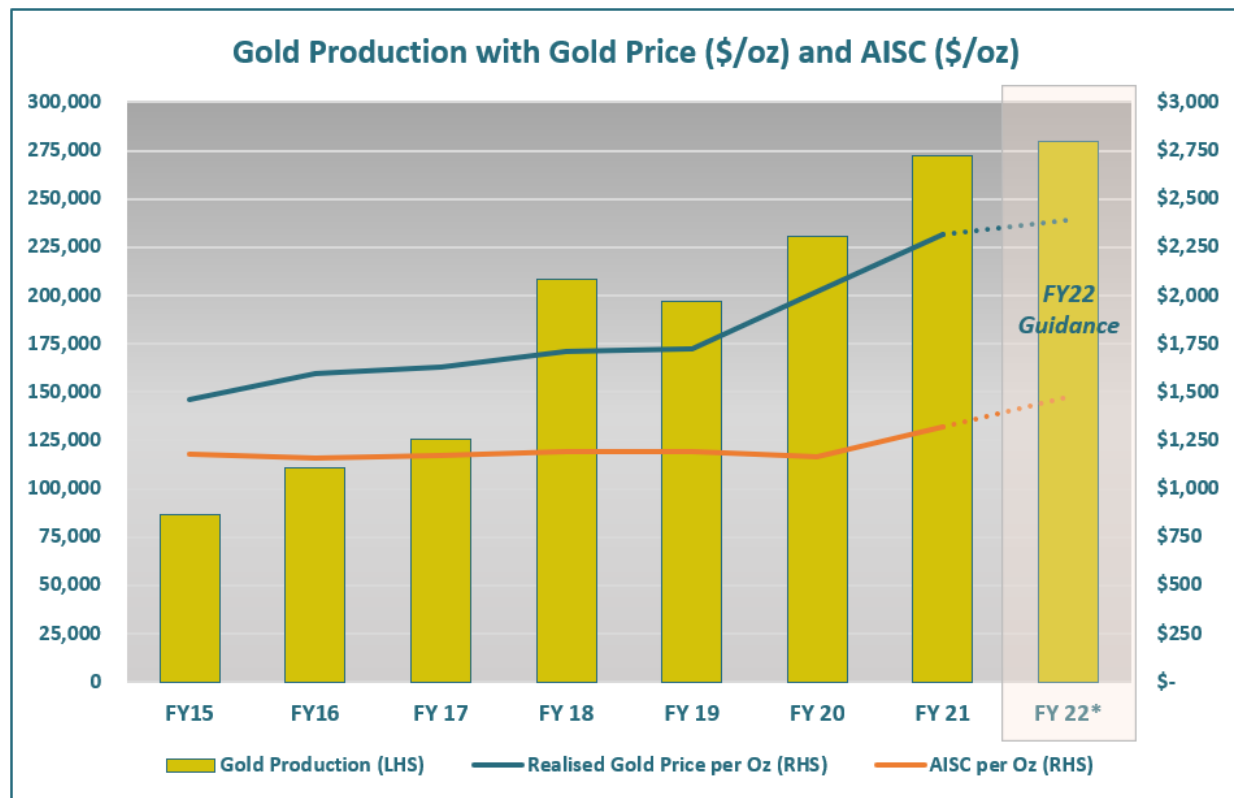
RECONCILIATION OF EBIT (DEC 20 TO DEC 21)

- Lower production from comparable mill throughput with improving grades at Edna May (introduction of Tampia) being offset by the lower grades at Mt Magnet compared to pcg
- Average sales price increased by 1% improving revenues by \$3.8 million
- Underlying costs per tonne 5% higher due to increased haulage, energy and labour cost pressures
- Underlying margins decreased as a result of this, however remain leading returns for the sector:
 - EBIT Margin 25% (pcg: 34%)
 - EBITDA Margin 51% (pcg: 55%)
- EBIT includes the sale of the Kathleen Valley Royalty which contributed \$30.3 million to the EBIT



MAINTAINING MARGINS

- Gold production increased year-on-year by **21.5%** from FY15 to FY21
- Mid-point of FY22 guidance sees gold production in line with last year
- AISC profile now seeing slight rise with cost pressure stemming from inflation & COVID related impacts
- Sales / AISC margins still healthy at **38%** (forecast for FY22)
- Gold price remains supported by political unrest and as a hedge against inflation...but still volatile

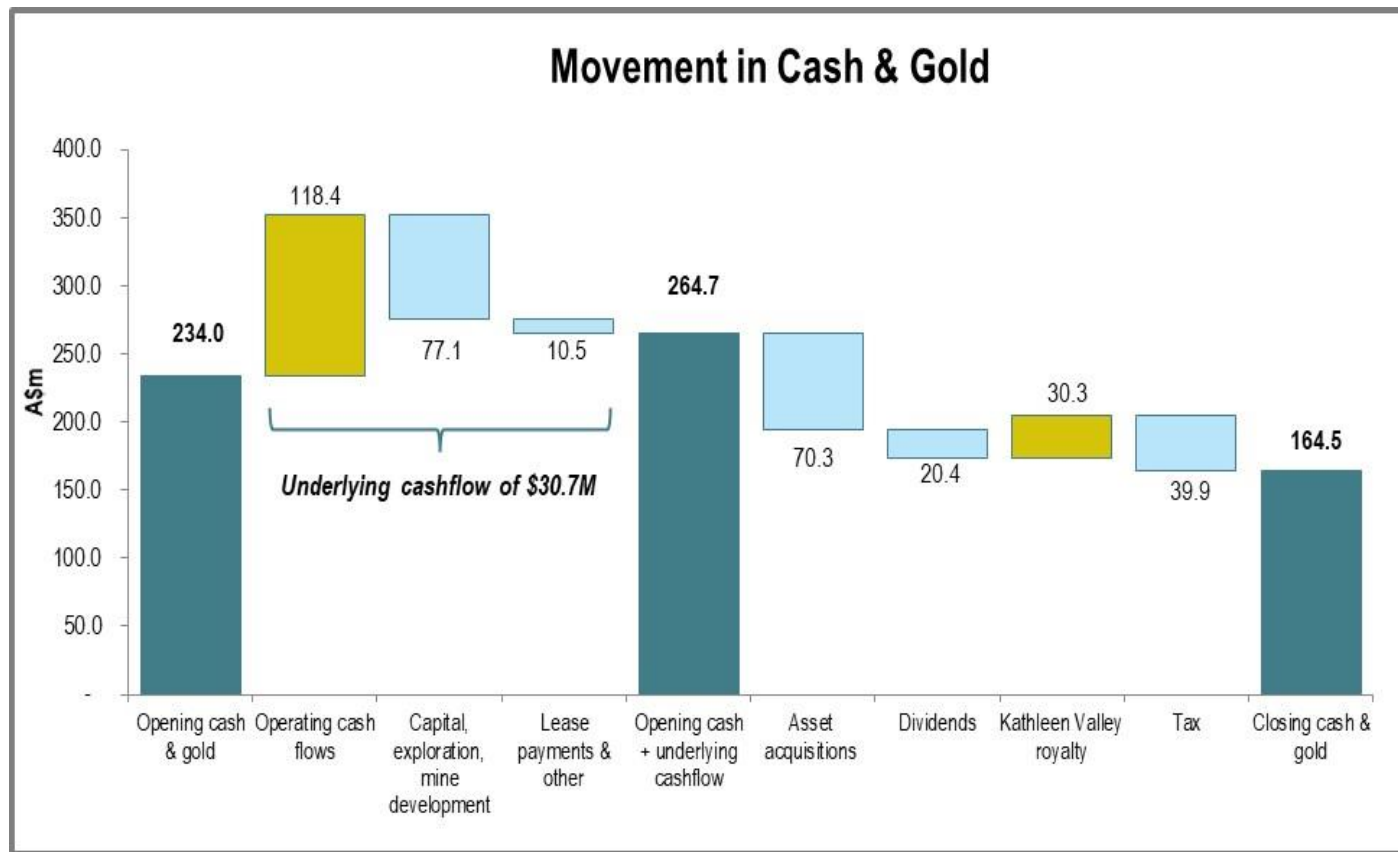


* Includes mid-points of production and AISC guidance and a weighted average gold price from the RMS Hedge Book and an assumed A\$2,500/oz spot price



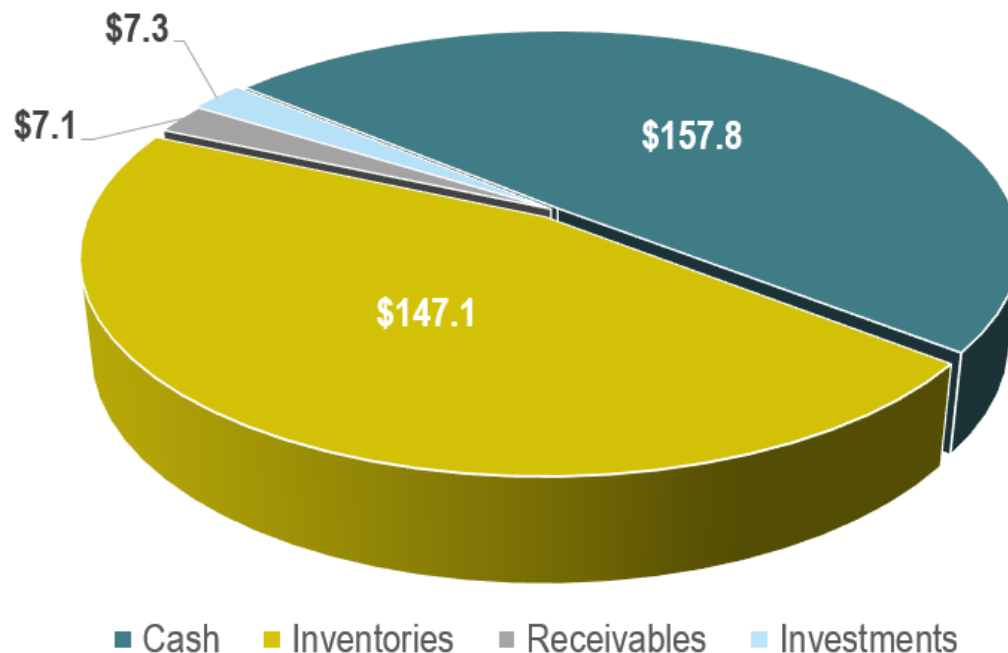
RECONCILIATION OF MOVEMENT IN NET CASH & GOLD (LAST 6 MONTHS)

- Strong underlying cash flows of **\$30.7m** after significant investment in the development of Penny, Tampia and exploration activities
- A total of **\$67.0m** invested into the acquisition of Apollo (net of cash acquired).
- Tax payments totalled **\$39.9m** relating to 2021 final tax payment & 2022 tax instalments
- Additional **\$46.3m** in future cashflows added to ROM stocks



BALANCE SHEET STRENGTH

TOTAL LIQUID ASSETS & INVENTORIES



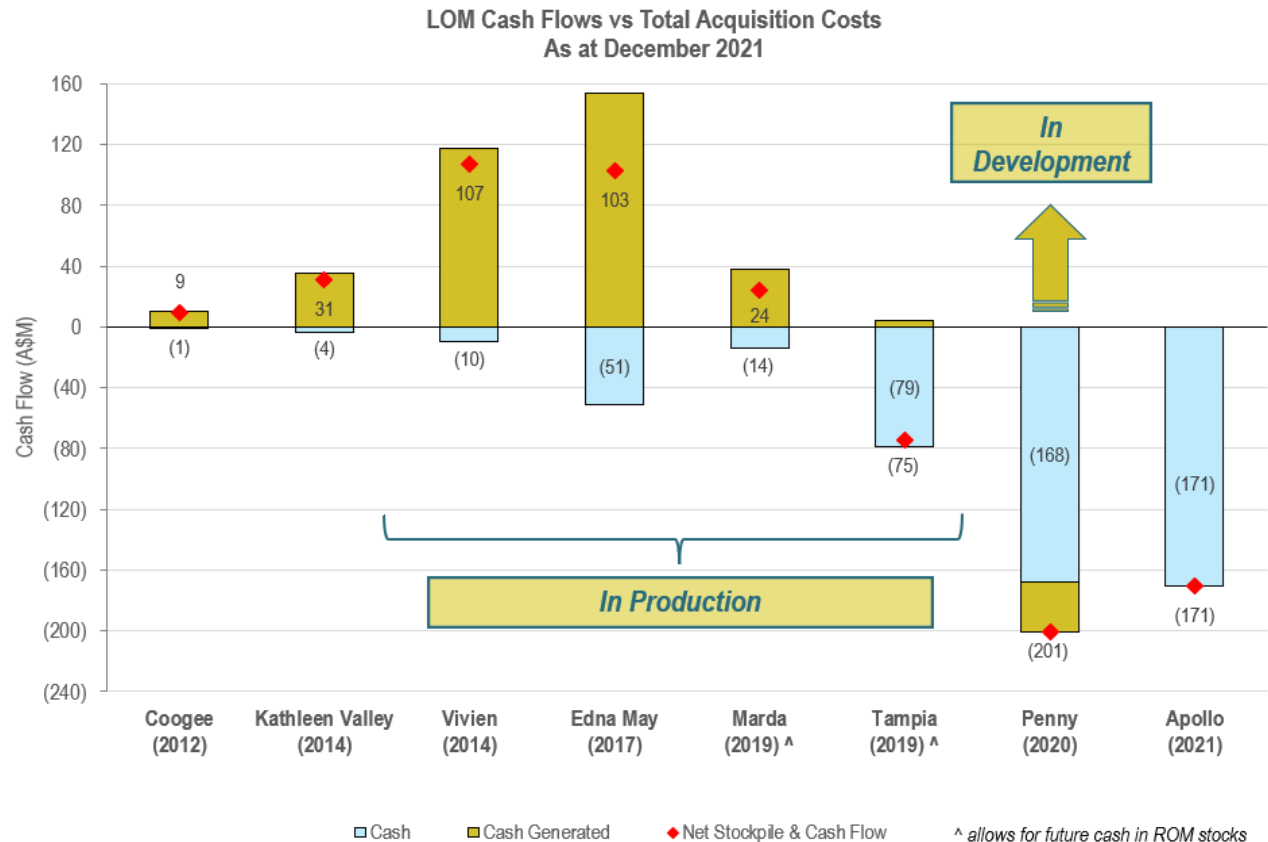
Figures are A\$M

- Cash and Gold of **\$164.5M**
- **\$319.3M** in total liquid assets and inventories
- Working Capital of **\$226.7M[^]**
- Total Assets of **\$1.0Bn** (up 20% of June 2021)
- Net Assets **\$782.7M** (up 23% on June 2021)
- Poised to act on growth opportunities, both internal and external
- Over 100,000 ounces in gold inventories (ROM, GIC and Bullion)



RETURN ON INVESTMENT - KEY DRIVER OF DECISION MAKING*

- Track record of generating positive (net) cash flow from new projects
- Marda & Tampia now both in production
- Inventory build up shown in chart as notional cashflow
 - Marda: 470kt @ 1.6g/t for 24koz
 - Tampia: 316kt @ 1.9g/t for 19koz
- Penny UG first ore in FY23, UG portal to be cut late in March 2022 Qtr
- Balance sheet strength to be applied to new opportunities



REBECCA GOLD PROJECT - OVERVIEW

➤ A proven, regional-scale gold belt & Tier 1 location

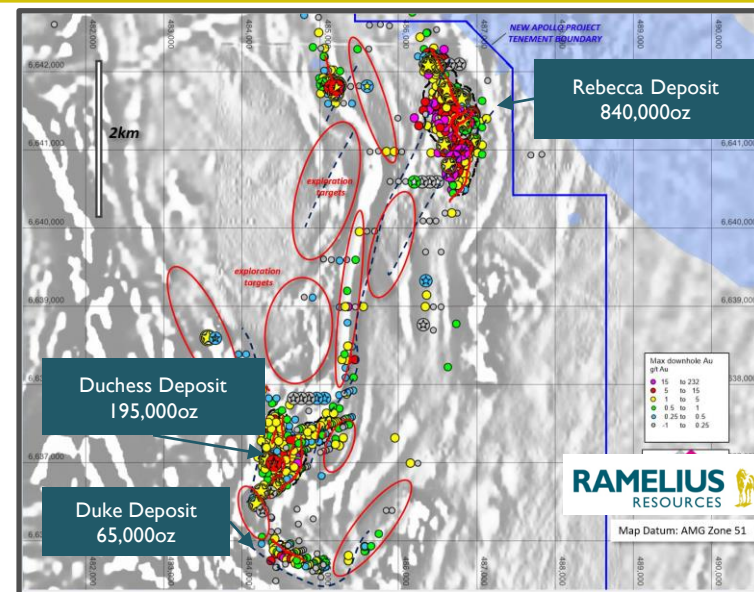
- 150km north-east from Kalgoorlie, in Australia's premier gold province
- Southern end of the +30Moz Laverton District
- Access to first-class regional infrastructure

➤ Rebecca, Duke and Duchess Deposits

- Pit-constrained +1.1Moz Mineral Resource estimate, 74% Indicated category
- Rebecca deposit – the 840koz 'jewel in the crown'
- Duke and Duchess deposits provide operational flexibility

➤ Exploration upside

- Under-explored area, unlocking discoveries with improved geological understanding
- Exploration to drive future Resource growth
- Recent Cleo discovery opens new exploration front in mafic geology, distinct from granite-hosted mineralisation at Rebecca, Duke and Duchess



Indicated and Inferred Resource*

Deposit	Tonnes	Grade (g/t)	Ounces
Rebecca	20,400,000	1.3	840,000
Duchess	6,850,000	0.9	195,000
Duke	1,900,000	1.1	65,000
Total	29,100,000	1.2	1,105,000

QUESTIONS?

Ramelius Resources Limited ASX Code: RMS

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