



25 November 2021

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ISSUED CAPITAL

Ordinary Shares: 848M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

COMPANY SECRETARY:

Richard Jones

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RAMELIUS RESOURCES LIMITED

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RAMELIUS RESOURCES LTD 2021 ANNUAL GENERAL MEETING

Ramelius Resources Limited (**ASX: RMS**) provides a copy of:

- (a) Chair's address; and
- (b) Managing Director's presentation,
ahead of its Annual General Meeting Thursday 25 November 2021 from 11am (WST).

This ASX announcement was authorised for release by the Company Secretary of Ramelius Resources Ltd

Ramelius Resources Limited

ACN: 001 717 540

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Tel: (08) 9202 1127



Ladies and gentlemen, welcome to the 19th Annual General Meeting of Ramelius Resources Limited (ASX: RMS) (**Ramelius** or **the Company**).

It gives me great pleasure to be addressing you in person for the first time as Chair. Travel restrictions have prevented me from making it to Perth as often as I would have liked over the past few months, but hopefully they won't pose such a problem going forward.

As I have stated previously, my decision to take up the role of Chair had a lot to do with the impressive performance of the Company over recent years and its emergence as a significant midcap ASX200 gold producer with multiple operations, a strong exploration portfolio and an enviable record of meeting market expectations.

It is pleasing to be able to say that this excellent performance has continued, with the past financial year delivering another record performance on almost every metric.

For the 12-month period to June 30, Ramelius reported:

- Revenue of \$634.3 million from gold sales of 277,450 ounces;
- EBITDA of \$341.0 million;
- Net profit after tax of \$126.8 million; and
- Net cash and bullion as at the end of June of \$234.0 million.

Mark will go into more detail on the results, but I would just like to emphasise that these are a very solid set of numbers and a credit to all involved in producing them, particularly as much of the year was spent navigating the threat posed by COVID-19 and the restrictions it placed on the industry.

Our continued financial strength has ensured that we have been able to pay a fully franked dividend for a third consecutive year, with this year's 2.5c per share dividend representing a payout ratio of 32% of total cashflow and an increase of 25% on last year's dividend.

Since implementing a formal dividend policy in 2019, we have now returned a cumulative \$43.1 million in dividends to shareholders. For a goldminer of our size, it remains a source of significant pride that we have been able to reward you in this way whilst also continuing to invest significantly in the future of the business.

In doing my due diligence on the Company prior to joining, I noted with admiration the way in which the growth strategy had been executed over recent years – through very valuable organic growth at existing mines and well-timed, discerning inorganic growth through acquisitions. It has worked to great effect as seen by the growth in the Company's market value, from circa A\$300 million at the start of 2019 to more than A\$1.5 billion now.

Consistent with that growth strategy, last month we made a cash and scrip takeover offer for Apollo Consolidated, owner of the Lake Rebecca Gold Project east of Kalgoorlie. Despite facing some early competition for the company, that now appears to be heading towards completion.

Lake Rebecca is one of the best gold discoveries made in Western Australia in recent years with plenty of exploration upside and potential to develop into an important production centre for the Company. We look forward to getting on with exploration and studies at Lake Rebecca in a similar way to what we have done with the assets acquired through the takeovers of Spectrum Metals and Explaurum Limited.

During the financial year, we mined first ore from the Tampia project, acquired through the Explaurum takeover, and began development of the Penny project, acquired through the Spectrum takeover. Both these projects will be significant contributors to the Company's production profile going forward, with the high-grade Penny underground mine in particular expected to have a positive impact on operating costs from next financial year.

In terms of exploration, Ramelius invested approximately \$24 million across its portfolio during the reporting period. That investment helped lift the Company's Total Mineral Resources by a further 15% to 5.4 million ounces after mining depletion. Reserves were steady at 1.1 million ounces.

Taking those figures into account, in early August we handed down a new Mine Plan, giving us more visibility on future production than we have ever had and further addressing what has been one of the enduring criticisms of the Company.

The new Mine Plan is 27 per cent higher than the previous plan, detailing production of 1.84 million ounces across seven years to financial year 2028 with a low-grade tail over the following two years. Lake Rebecca will factor into next year's Mine Plan and should be expected to deliver further improvement.

With a view to further growth, the Company has expanded its exploration and resource development budget for this financial year to \$32 million, though it is important to note that we retain the balance sheet capacity to move on additional acquisition opportunities should they meet our strict internal criteria.

As I'm sure all of you are aware, the themes of sustainability and ESG have moved to front of mind for many stakeholders in recent times – with good reason. This extends to some institutional investors and investor associations requiring listed companies, especially those in the ASX200, to report to certain frameworks or standards.

Last year Ramelius established a Risk and Sustainability Committee led by my fellow Director Dr Natalia Streltsova to assist on our ESG journey and our first Sustainability Report released during that period was an excellent start in addressing this area.

This year we delivered our second Sustainability Report in which we provided an update on our performance but also set out a pathway to reporting against global frameworks such as TFCF (Task Force on Climate-Related Financial Disclosures).

Diversity and Inclusion is also of significant interest to our stakeholders. It is also very important to the Company and me personally. I believe diversity, not only in gender, gives us a very important and broad range of experience and perspectives, and that makes companies better places to work and drives better outcomes. With Fiona Murdoch's upcoming appointment as Non-Executive Director, one-third of the Board is now female and there is a growing number of highly capable women making up our workforce, including Liz Jones, our General Manager at Mt Magnet.

On that note, I'd like to welcome Fiona to the Board for when she starts on 1 December. She has been able to attend today so please take the opportunity to say hello after the formal proceedings]. The diversity Fiona brings is in her corporate and legal background which adds a dimension to the existing skills matrix of the board. Importantly she has significant experience in the resources industry, not

only as a corporate lawyer but also leading business development withing a significant mining company.

Thank you to my fellow Directors – David, Michael, Natalia, and, of course, Mark – for your support and wise counsel. It has been a pleasure working with you all and the team at Ramelius, and thank you, the shareholders, for continuing to share in the vision we have for the Company.

I could go on to provide more details of the Company's achievements over the last financial year and the outlook for this year, but I do not want to steal Mark's thunder. It has been another excellent year for your company.

Thank you.

Bob Vassie
Non-Executive Chair
Ramelius Resources Ltd
25 November 2021

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



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 Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison 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, Rob Hutchison 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.

CORPORATE SUMMARY

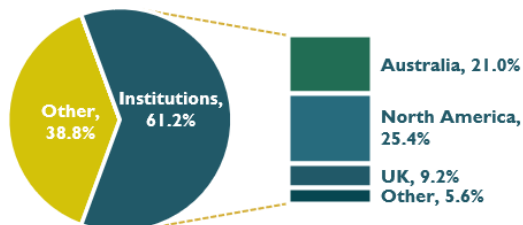
Corporate Structure

Market Cap¹ A\$1.53B @ \$1.82 per share

Cash & Gold² A\$273.9M

Debt² Nil

Major Shareholders



Broker Coverage



Gold Guidance

FY21 Production³ 272,109oz @ AISC A\$1,317/oz

FY22 Guidance³ 260,000 – 300,000oz @ AISC of A\$1,425 – 1,525/oz

Mineral Resources⁴ 5.4Moz at 30 June 2021

Ore Reserves⁴ 1.1Moz at 30 June 2021

Board

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
Michael Bohm	Non-Executive Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Fiona Murdoch	Non-Executive Director (starting 01/12/2021)
Richard Jones	Company Secretary & EGM – Legal / HR / Risk / Sustainability

Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM - Mt Magnet
Paul Marlow	Mine Manager – Vivien
Matthew O'Hara	Mine Manager – Penny
Tim Blyth	GM – Edna May
Michael Valent	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia

¹ As at 19 November 2021

² As at 30 September 2021 / Syndicated Facility Agreement repaid in FY21

³ See RMS ASX Release "September 2021 Quarterly Activities Report" on 21 October 2021

⁴ See RMS ASX Release "Resources and Reserves Statement 2021", 10 September 2021

FY21 HIGHLIGHTS - MISSION, VALUES, STRATEGY AND THE ESSENTIALS

OUR MISSION

To be a sustainable
GOLD PRODUCER
that focuses on delivering
**SUPERIOR
RETURNS**
for stakeholders

OUR VALUES

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

OUR STRATEGIC PRIORITIES



Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude

FY21 HIGHLIGHTS – BUILDING OUR SUSTAINABILITY PROFILE

OUR BUSINESS

Economic performance:

RECORD CASH FLOW, DIVIDENDS
AND WAGE PAYMENTS

Regulatory and compliance:

FIRST MODERN SLAVERY REPORT
SUBMITTED

Organisational governance:

ZERO FINES OR
MATERIAL INCIDENTS



OUR PEOPLE

Health, safety and wellbeing:

20% REDUCTION IN TOTAL
RECORDABLE INJURY FREQUENCY RATE

Employment and contractors:

45% OF GRADUATE PROGRAM
MEMBERS WERE FEMALE

Talent attraction, development and retention:

TALENT STRATEGY ALIGNED WITH A
STREAMLINED ONBOARDING PROCESS;
GROUP TURNOVER MEASURED AT
14.9%



OUR COMMUNITIES

Indigenous and native title:

TWO INDIGENOUS DEVELOPMENT
PROJECTS

Taxes, royalties and supplier payments:

A\$530m CONTRIBUTED TO
AUSTRALIAN ECONOMY

Community relations and investment:

CONTRIBUTED OVER **\$450,000** TO
COMMUNITY ORGANISATIONS



OUR ENVIRONMENT

Water:

13.5% OF WATER RECYCLED

Emissions and energy:

COMPLETED FIRST PHASE OF
TCFD ALIGNMENT FOR CLIMATE RISK
EMISSIONS INTENSITY
REDUCED 8%

Waste, effluents, air pollution:

WASTEWATER TREATMENT
AT TAMPBA USING WASTEWATER FOR
IRRIGATION



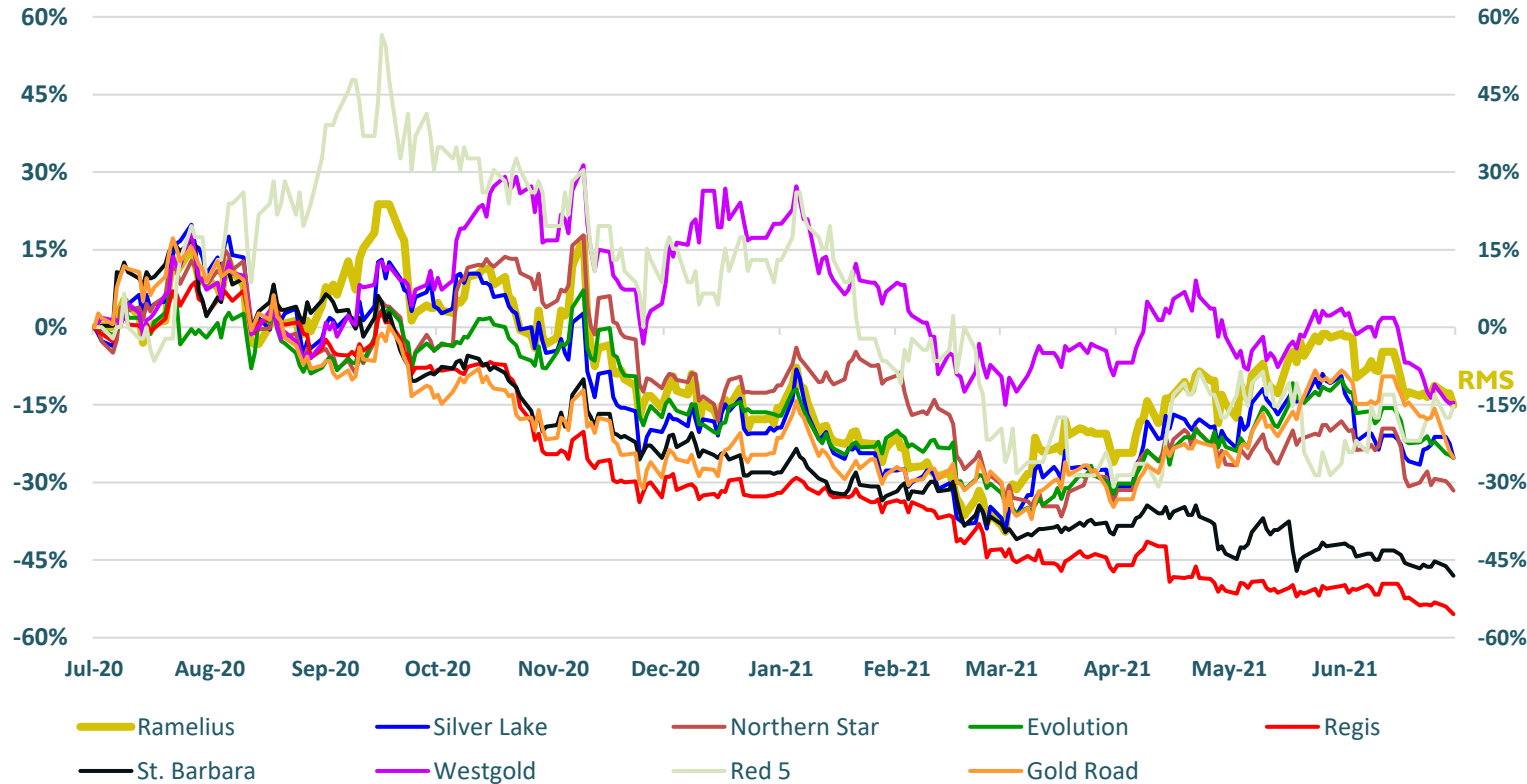
FY21 HIGHLIGHTS - INCREASED RESOURCES & GOLD SALES

KEY METRIC	FY21	FY20	% Change
Mineral Resources	5.40Moz	4.70Moz	15%
Ore Reserves	1.10Moz	1.10Moz	-
Gold Production	272,109oz	230,426oz	18%
Gold Sales	277,450oz	228,210oz	22%
AISC	A\$1,317/oz	A\$1,164/oz	13%
Average Price Received	A\$2,282/oz	A\$2,014/oz	13%

FY21 HIGHLIGHTS - A STANDOUT SET OF FINANCIALS

OPERATING PERFORMANCE	FY21	FY20	% Change
Revenue	A\$634.3m	A\$460.6m	38%
EBITDA	A\$341.0m	A\$256.0m	33%
Net Profit After Tax	A\$126.8m	A\$113.4m	12%
Earnings Per Share (cents)	15.6	16.4	(5%)
Dividend (cents)	2.5	2.0	25%
BALANCE SHEET	FY21	FY20	% Change
Cash and Gold	A\$234.0m	A\$185.5m	26%
Shareholder's Equity	A\$635.8m	A\$515.2m	23%
Borrowings	-	A\$24.4m	-
Operating Cash Flow	A\$305.6m	A\$236.0m	30%
Underlying Cash Flow	A\$148.2m	A\$83.7m	77%

FY21 HIGHLIGHTS - RELATIVE SHARE PRICE PERFORMANCE[^]



- Best of breed performance again for FY21
- 15% decline saw Ramelius' share price outperform most ASX listed gold producers
- Element of cyclicality adversely impacting the sector, after a strong FY20
- Solid operational and financial performance positioned RMS well relative to peers



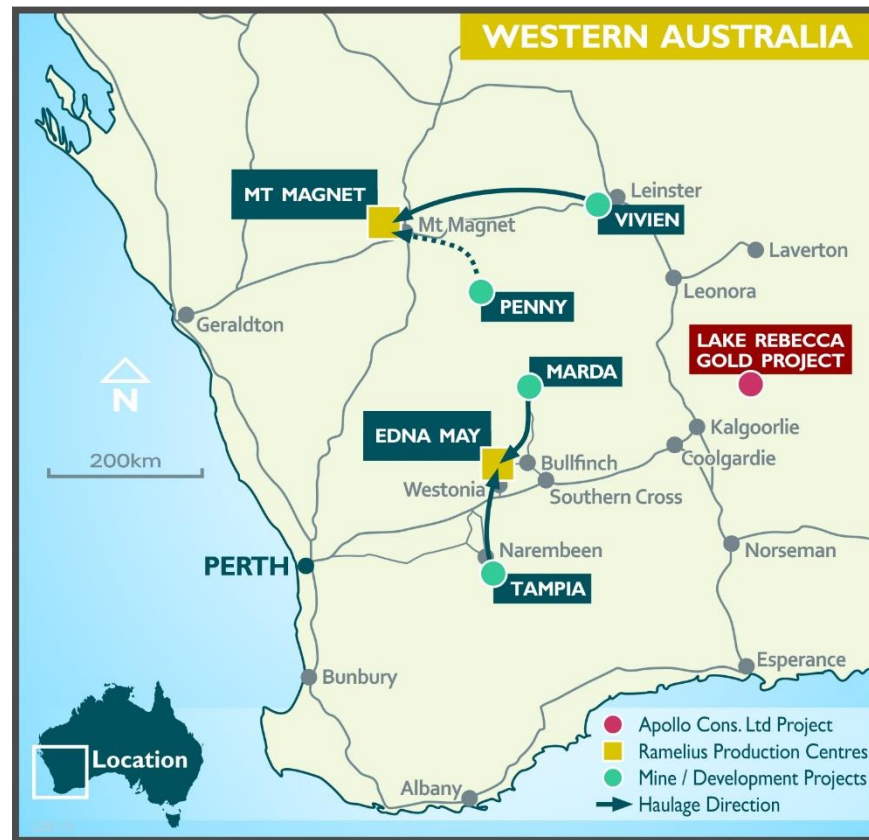
VALUE ACCRETIVE CORPORATE ACTIONS CONTINUES

➤ Ramelius to acquire Apollo Consolidated (ASX:AOP), owner of the Lake Rebecca Gold Project (Rebecca);

- Rebecca Mineral Resources of 29.1 Mt @ 1.2 g/t Au for 1.1 Moz¹
- Apollo's shareholders receive an implied Offer price of A\$0.62²
- Apollo's Directors unanimously recommended the Offer³
- Current ownership via Takeover offer for Apollo 72.7%
- Potential new production centre in exciting geological setting

➤ Fifth asset acquired since 2017;

- 1) Edna May – acquired 2017, in production
- 2) Marda – acquired 2019, production commenced FY21
- 3) Tampia – acquired 2019, production commenced FY22
- 4) Penny – acquired 2020, production to commence FY23



¹ See AOP ASX Release, 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling', 20 April 2021

² Based on 3 day VWAP of Ramelius shares of \$1.60

³ In the absence of a superior proposal



KEY PROJECT UPDATES

PENNY - ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

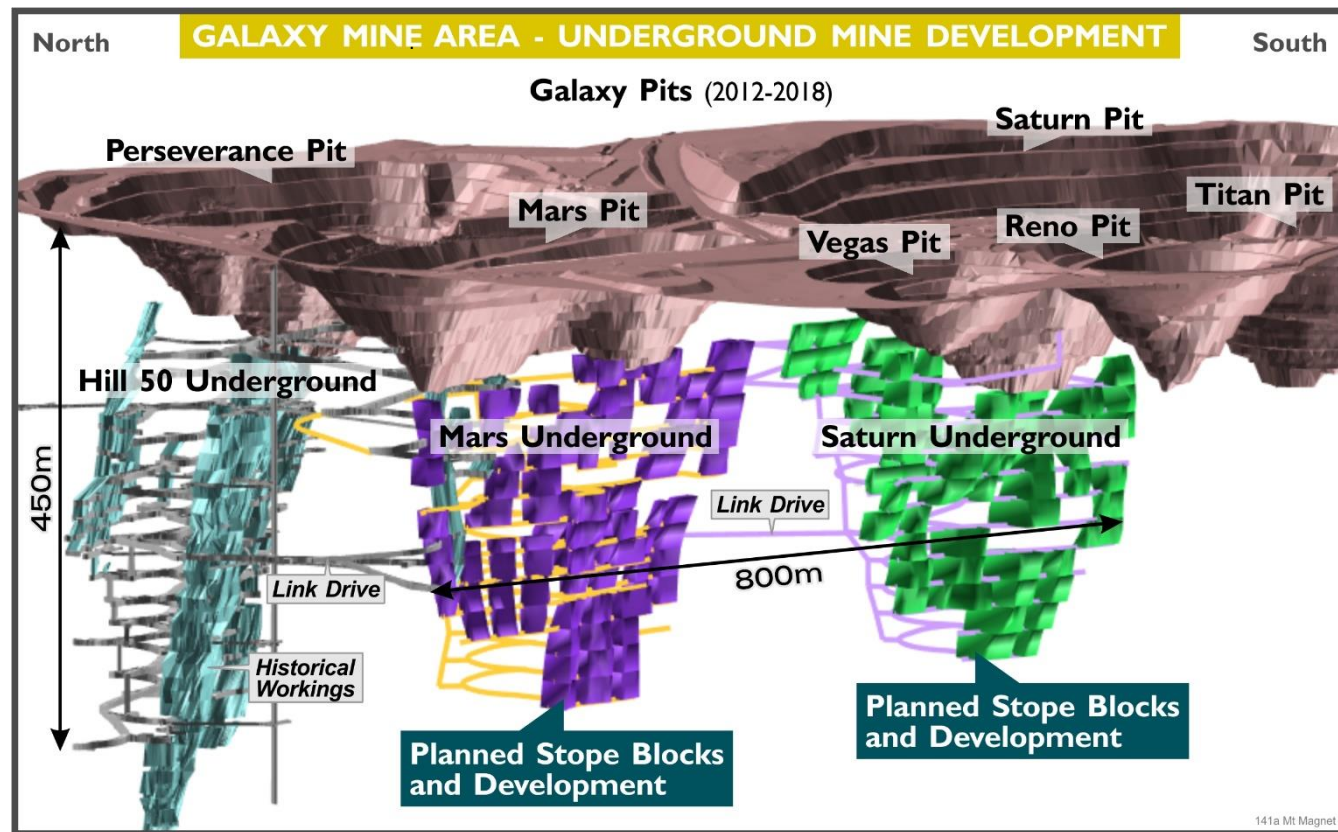
- **Mineral Resource: 620kt @ 15.0g/t for 300koz¹**
- **Ore Reserve: 500kt @ 14.0g/t for 230koz¹**
- **Approvals**
 - All key approvals received
- **Contracts**
 - Camp construction completed and commissioned
 - Underground mining services tender being evaluated
 - Airstrip construction tender being evaluated
- **Open pit mining well underway**
- **Underground mining planned for June 2022 Qtr**
- **Exploration targets along the prospective Penny structure have been identified and future work is being planned**



Looking north across Penny West pit cutback

GALAXY - OPENING UP A NEW UNDERGROUND ORE SOURCE

- Historic area mined by Ramelius 2012 – 2018 upon re-start
- Opportunity identified for early access compared to Eridanus UG
- Access existing Hill 50 decline & run separate declines to Mars & Saturn orebodies
- Banded Iron Formations have excellent depth continuity
- PFS due for completion January 2022, early start likely



TAMPIA - PRODUCTION COMMENCED ON SCHEDULE

➤ Edna May Plant

- Oxide & transitional ore being treated at high throughput

➤ Access/Approvals

- Land Access – 10% minority interest & land purchased[#]

➤ Narembeen Accommodation Camp

- 100-person Camp, positive impact on local businesses

➤ First blast occurred end of April 2021

- MACA Mining open pit contractor

➤ Ore haulage commenced 1 July 2021

- MLG Oz haulage contractor
- Co-existing with community group cropping around the mine
- Anecdotal evidence of positive impact on local businesses



North Pit looking south

MARDA – EXPANDING OUT FROM THE CENTRAL PITS



new Golden Orb Pit

- Located 170km by road from the Edna May processing plant
- Mineral Resource - 4Mt @ 1.8g/t for 230koz¹
- Ore Reserve - 1.6Mt @ 1.9g/t for 100koz¹
- Conversion of Marda north resources (100koz) currently a priority:
 - Die Hardy 1.3Mt @ 1.6g/t for 66koz¹
 - Red Legs 370kt @ 2.9g/t for 34koz¹
- At 30 September 2021, a significant 447kt ore stockpile had been built, representing approximately 7-8 months of ore haulage

A photograph of an industrial facility, possibly a refinery or chemical plant, set against a dramatic sunset sky. The facility includes large white storage tanks, complex piping, and structural steel frameworks. In the foreground, there is a large pile of dark, jagged rocks or debris. A semi-transparent circular graphic is overlaid on the right side of the image, containing the text.

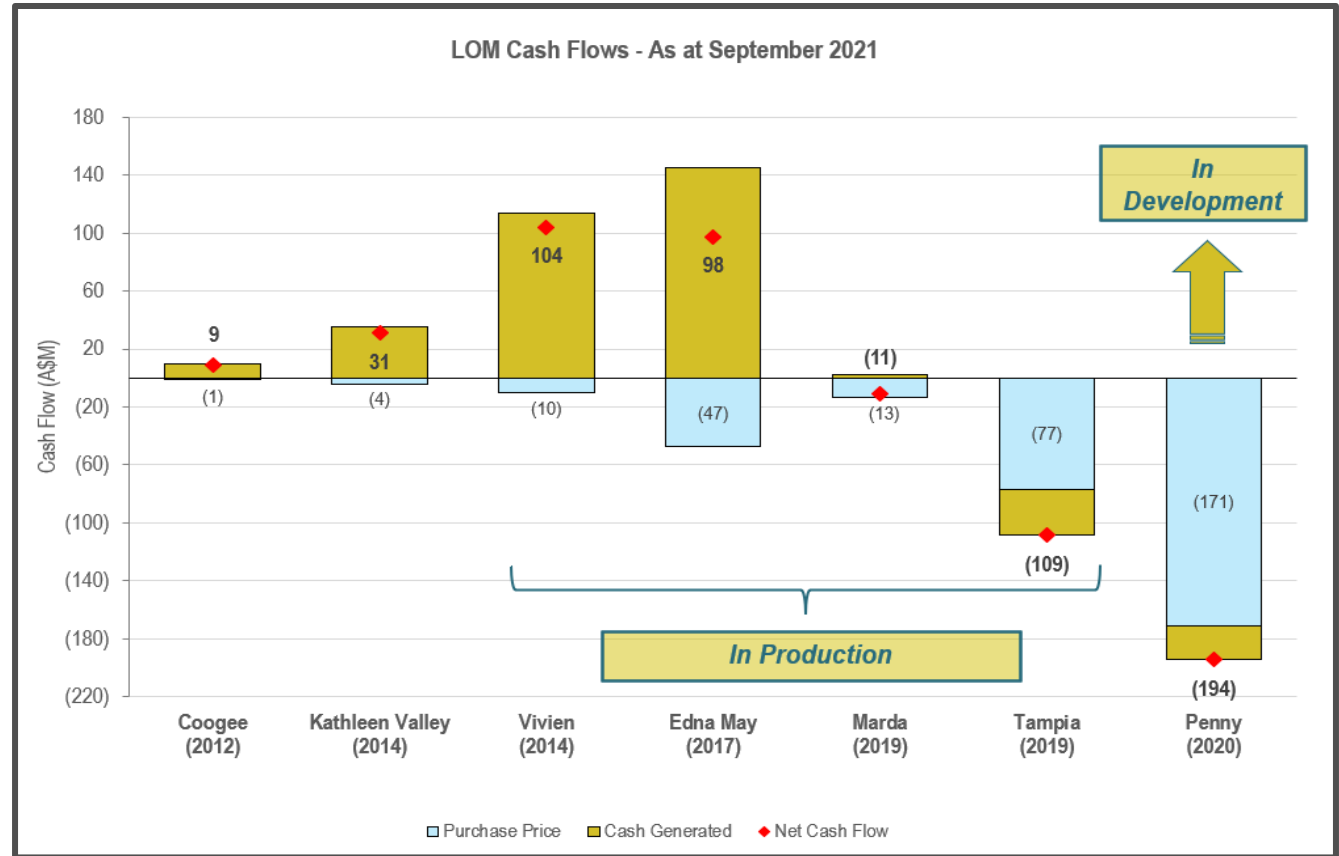
SOURCES OF FUTURE GROWTH

ORGANIC GROWTH - MINING/PROCESSING STUDIES[#]

Site	Study Description	Est. Completion
Mt Magnet	Morning Star underground: Scoping Study to convert a % of ~80koz Mineral Resource	31 December 2021
Mt Magnet	Galaxy (Saturn & Mars) underground: complete Pre-Feasibility Study	31 January 2022
Mt Magnet	Hill 50 underground: Concept Study to convert a % of ~340koz Mineral Resource	31 March 2022
Mt Magnet	Eridanus underground: Scoping Study complete, awaiting further exploration drilling and pit deepening	TBA
Mt Magnet	Processing Facility Upgrade: Feasibility Study on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	TBA
Edna May	Stage 3 Open Pit: complete Pre-Feasibility Study (assuming continuation of the current high-grade lode underground operation)	TBA

INORGANIC GROWTH - A HISTORY OF ADDING VALUE*

- Track record of generating positive (net) cash flow from new projects
- Marda now in production (447kt ore stockpile, ~A\$33M in free cf.)
- Tampia commenced production
- Penny capital program, portion brought forward from FY22 into FY21
- Balance sheet strength to be applied to new opportunities



RAMELIUS - WELL POSITIONED GOING INTO 2022

Operational Excellence

Proven management team adept in development & operation of open pit and underground mines

Balance Sheet & Use of Capital

Strong balance sheet, disciplined approach with a focus on both growth aspirations and shareholder returns

Accretive Acquisitions

Well placed to execute quickly on transactions, utilising reliable due diligence methodology

Exploration opportunities

Significant portfolio of opportunities supplemented by exciting Lake Rebecca project in 2022

Near-term Catalysts

Progression on Mt Magnet & Edna May mining/processing studies and completion of cutback to allow for underground development at Penny

THANK YOU

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Authorised for release to the ASX by the Managing Director. For further information contact:

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APPENDIX - FORWARD SALES PEER COMPARISON¹

	RMS	DCN	SBM	SLR	GOR	WGX	EVN	NST	RRL
Amount Sold (koz) ²	196	13	80	82	42	156	245	840	295
Average Price (A\$/oz) ³	2,363	2,236	2,465	2,363	1,882	2,179	2,065	2,347	1,571

