

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



Financial Results Half Year Ended December 2020



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 Kevin Seymour (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. Kevin Seymour, 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". Kevin Seymour, 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.

HI FY2021 - HIGHLIGHTS

Financial Results

- **NPAT:** Up 297% to **A\$81.3M** (Dec 19: A\$20.5M)
- **Net Cash & Gold:** Up 32% to A\$213.4M (June 2020: A\$161.1M)

Penny Project

- **Feasibility Study Complete:** 584,000t @ 13.3 g/t Au for 238,000oz[^]
- **Financially Compelling:** Pre-Tax NPV A\$301M (5% at A\$2,300/oz)

Edna May Resource

- **Mineral Resources upgrade:** 31Mt @ 1.1 g/t Au for 1,000,000oz[^]
- **Stage 3 Pit moves to Pre-Feasibility**

Corporate

- **Admission to ASX200 index**
- **Bob Vassie appointed new Chair**

New Project Development

- **Tampia:** Development commenced; Land & Minority JV interest acquired
- **Eridanus Deeps:** Scoping study due June 21 to incorporate drilling results^{^^}

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HI FY2021 – PRODUCTION & SALES

Gold Production

- **Group:** 144,240 oz up 57% (HI FY2020: 92,084 oz)
- **Mt Magnet:** 84,119 oz up 26% (HI FY2020: 66,987 oz)
- **Edna May:** 60,121 oz up 140% (HI FY2020: 25,097 oz)

AISC

- **Group:** A\$1,261/oz up 2% (HI FY2020: A\$1,240/oz)
- **Mt Magnet:** A\$1,143/oz down 4% (HI FY2020: A\$1,193/oz)
- **Edna May:** A\$1,434/oz up 6% (HI FY2020: A\$1,352/oz)

Gold Sales

- **Gold sold:** 147,836 oz up 73% (HI FY2020: 85,692 oz)
- **Dec 2020 forward gold sales:** 229,750oz @ A\$2,288/oz to March 2023

Sales Revenue

- **Total revenue:** A\$342.2M up 116% (HI FY2020: A\$158.5M)
- **Average price received:** Up 25% to A\$2,312/oz (HI FY2020: A\$1,844/oz)

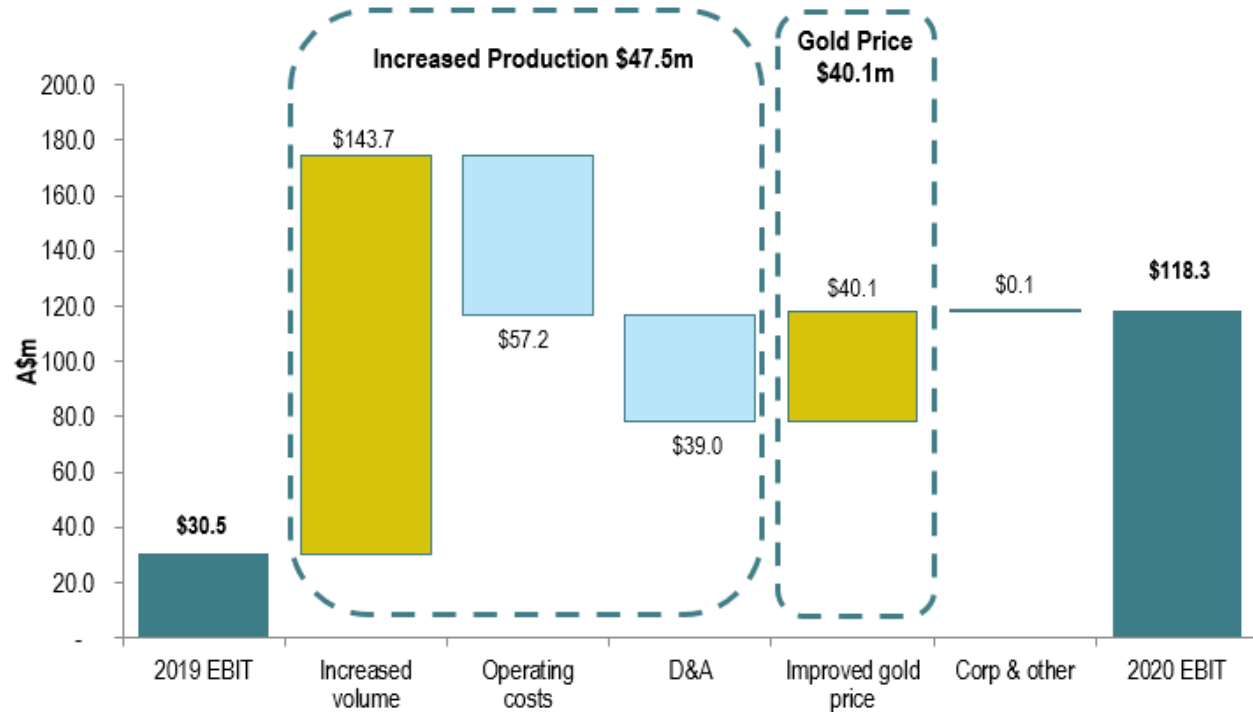
HI FY2021 FINANCIAL HIGHLIGHTS^

Financials	Units	HY Ended 31 Dec 2020	HY Ended 31 Dec 2019	% Change
Revenue	A\$'000	342,226	158,451	116%
EBITDA	A\$'000	192,840	65,910	193%
EBITDA Margin	A\$'000	56.3%	41.6%	35%
Net profit after Tax	A\$'000	81,320	20,494	297%
Cash Flow from Operations	A\$'000	160,934	54,350	196%
Net Mine Cash Flow*	A\$'000	84,588	(11,220)	n/a
Group Cash Flow	A\$'000	38,025	(33,867)	n/a
Basic Earnings per share (cents)	cps	10.06	3.11	223%

RECONCILIATION OF EBIT (DEC 19 TO DEC 20)

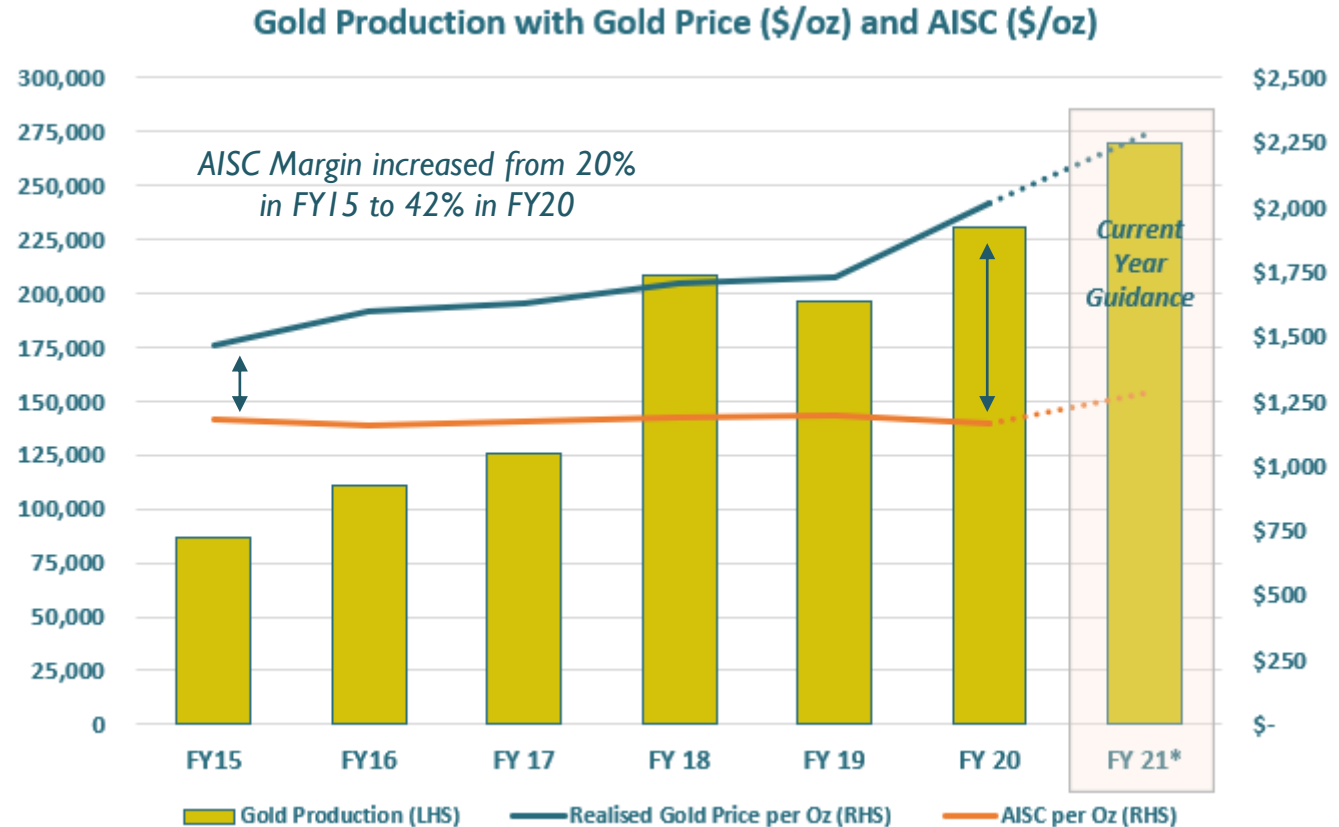
- **Higher production** at marginally higher costs generated material lift in Earnings
- **Higher gold sales** from 57% increase in gold produced
- Average **sales price increased** 25% on back of higher spot market & improved hedge book prices
- Underlying costs per tonne higher due to increase of UG in blend...*but* higher average grade leads to higher margins:
 - EBIT Margin 35% (pcp: 19%)
 - EBITDA Margin 56% (pcp: 42%)

Reconciliation of earnings before interest & tax (EBIT)



MARGINS RISING: COST CONTROL & IMPROVING GOLD PRICE

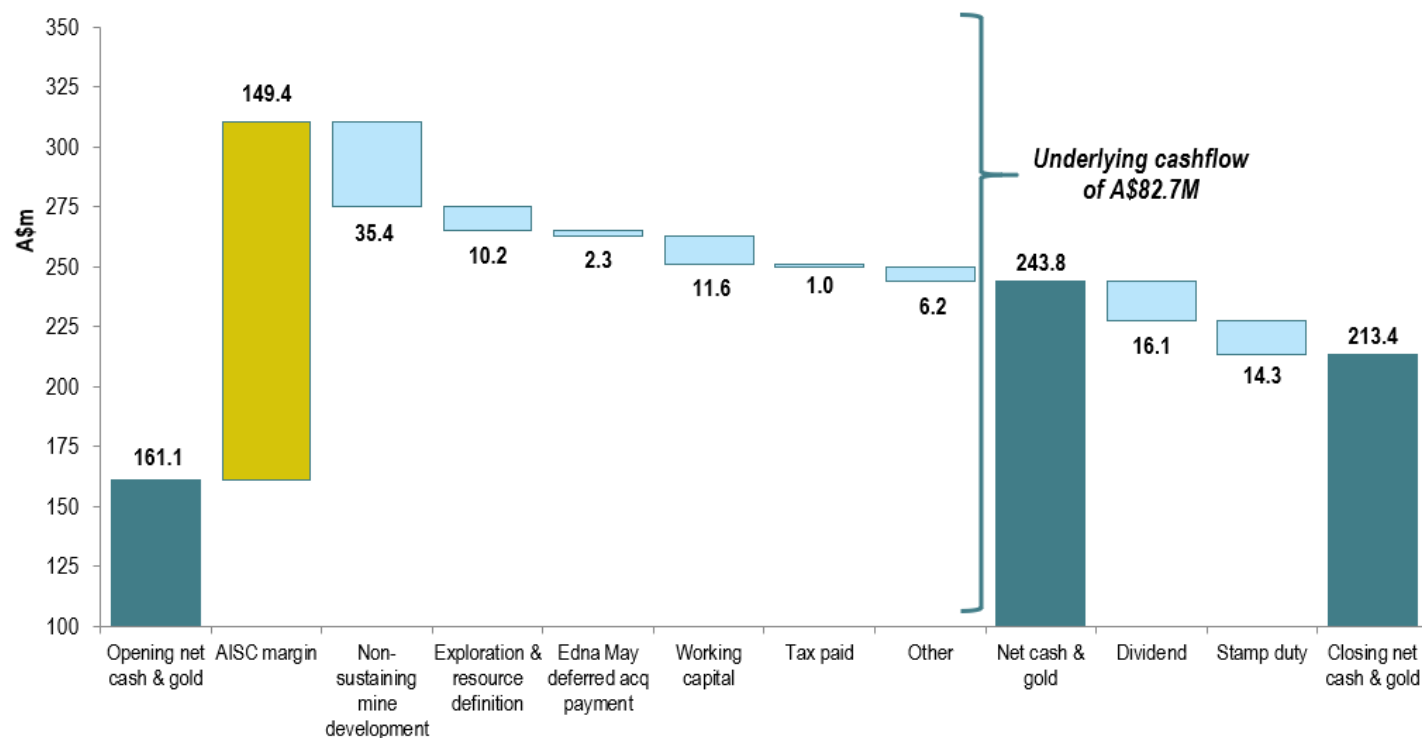
- Gold production increased year-on-year by 21.5% since FY15
- Consistent AISC profile over past 6 years...varying less than 4% over timeframe
- Commitment to cost control and focus on cash flow margins per oz
- Expanding margins due to GP strength & cost control



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

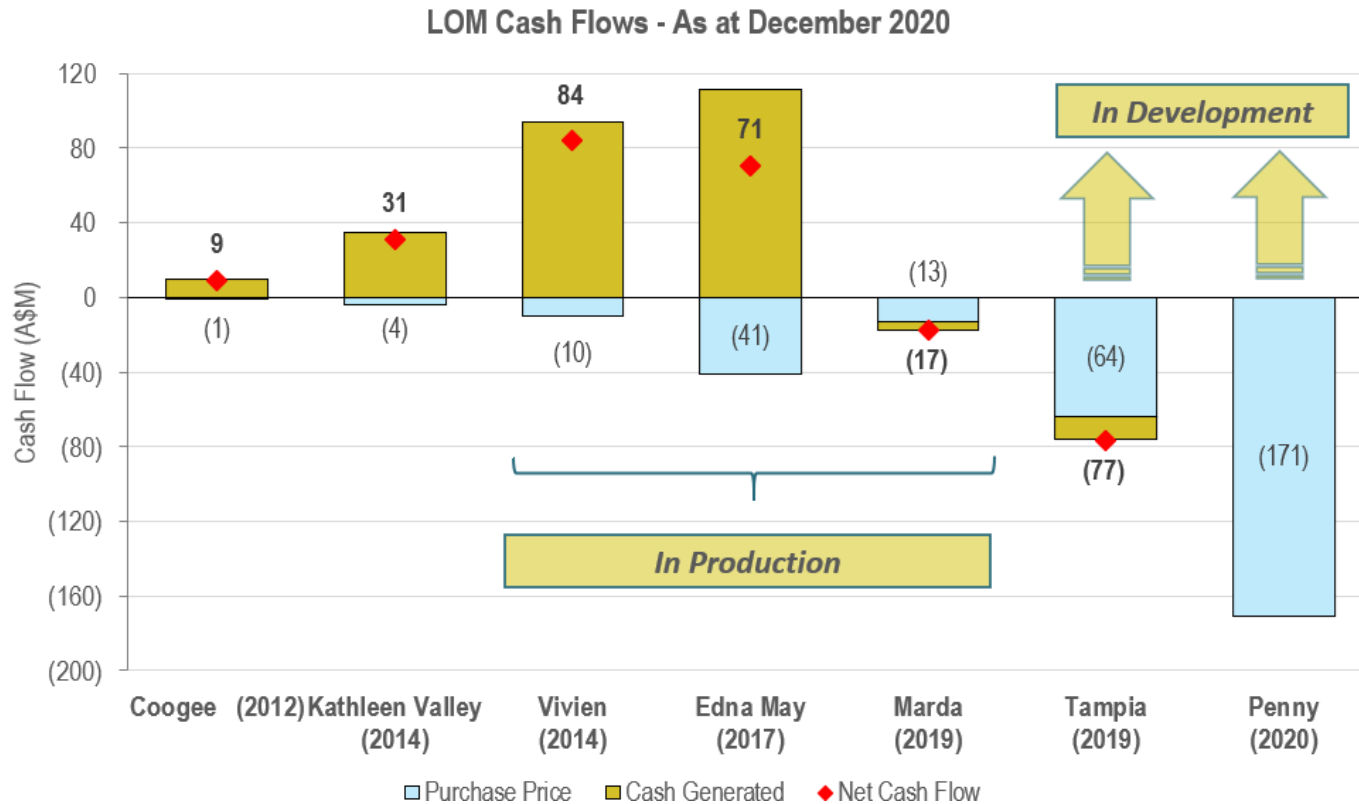
- Strong AISC margin of **\$149.4m**
- Cash generation invested into current and future projects and also a return to shareholders
- Maintain committed exploration program
- Fully Franked dividend (2cps) from FY20 paid in this period
- Stamp Duty on Spectrum, Explaurum and Marda acquisitions paid in period (\$14.3m)

Reconciliation of movement in NET cash & gold

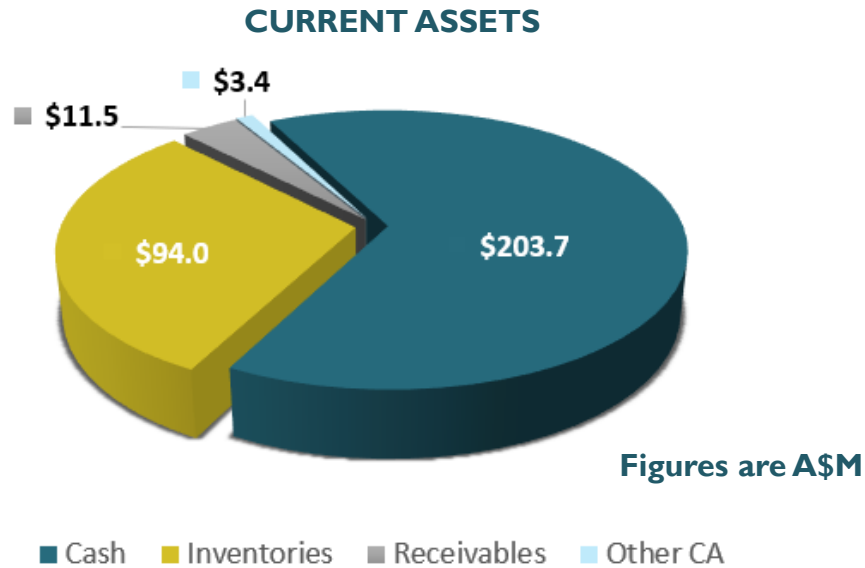


RETURN ON INVESTMENT – KEY DRIVER OF DECISION MAKING*

- Track record of generating positive (net) cash flow from new projects
- Marda now in production (298kt ore stockpile, ~A\$25M in free cf.)
- Tampia commenced capital expenditure program
- Penny capital program brought forward from FY22 into FY21
- Balance sheet strength to be applied to new opportunities



BALANCE SHEET STRENGTH



Return on Equity – 29.6%*

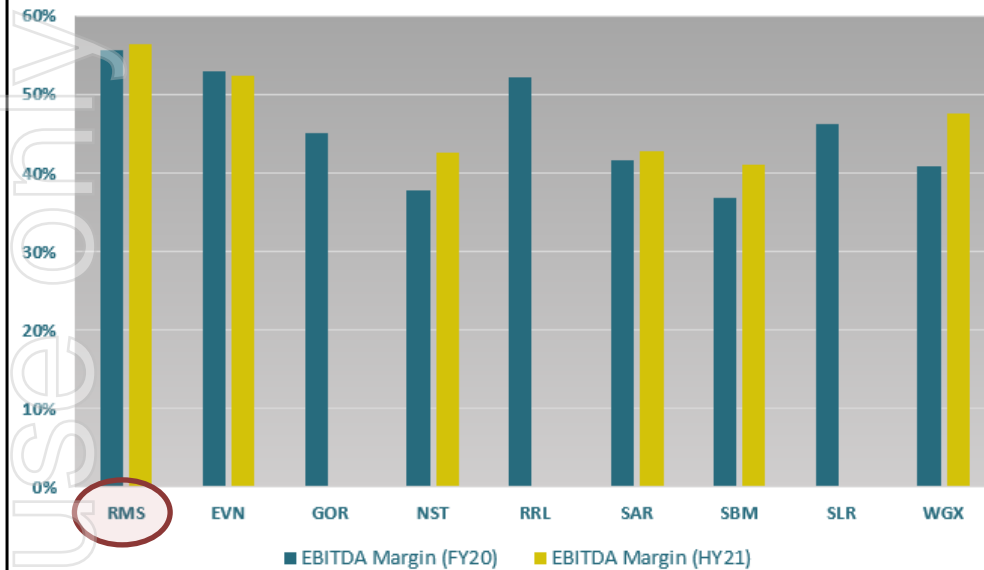
Return on Capital Employed – 25.8%*

- **\$312.7M** in current assets
- Very strong liquidity: **\$162.4M** (current assets less current liabilities)
- Net Assets **\$581.9M** (up 13% on June 2020)
- Corporate Facility: **\$8.1M** outstanding (June 2021)
- Poised to act on growth opportunities, both internal and external
- Material debt carrying capacity for the right transaction. Supportive banking syndicate
- Approx. 80,000 ounces in gold inventories (ROM, GIC and Bullion)

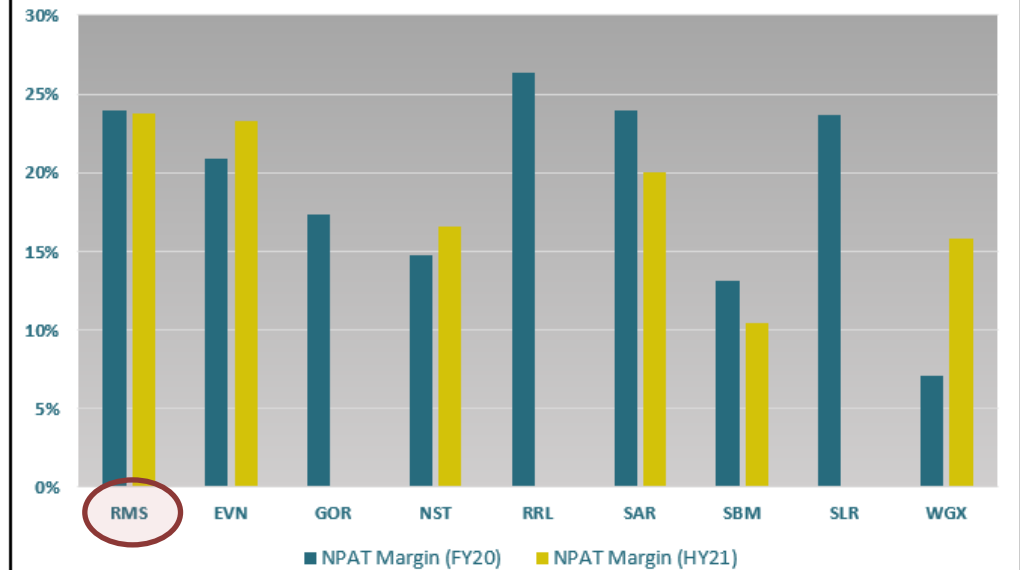


AMONGST HIGHEST MARGINS COMPARED TO PEER GROUP^

EBITDA MARGIN - FY20 and HY21



NPAT MARGIN - FY20 and HY21



Questions ?