

Ramelius Resources Limited

Tim Manners
Chief Financial Officer

ASX:RMS

RAMELIUS
RESOURCES



Cost Control & Margin Expansion

March 2021

EUROZ HARTLEYS

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. Rob Hutchison and Duncan Coutts are employees of the Company (whilst Kevin Seymour finished 28 February 2021) 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". Rob Hutchison and Duncan Coutts consent (and Kevin Seymour consented at the time of Release and has not withdrawn his consent) to the inclusion in this report of the matters based on their information in the form and context in which it appears.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

| | |
|--------------------------|-----------------------------|
| Shares on Issue | 814M |
| Market Cap ⁶ | A\$1.14B @ \$1.40 per share |
| Cash & Gold ² | A\$221.5M |
| Debt ^{2,3} | A\$8.1M |

Major Shareholders

| | |
|--------------------------------|-------|
| Van Eck Associates Corporation | 10.9% |
| Ruffer LLP | 5.7% |
| The Vanguard Group | 5.4% |

Broker Coverage



Production Guidance

| | |
|---------------------------------|---|
| FY 2021 Guidance ⁵ | 260,000 - 280,000oz @ AISC A\$1,230 - A\$1,330/oz |
| FY 2020 Production ⁴ | 230,426oz @ AISC A\$1,164/oz |
| Mineral Resources ¹ | 4.7Moz at 30 June 2020 |
| Ore Reserves ¹ | 1.1Moz at 30 June 2020 |

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 |
| Richard Jones | GM - Legal / HR / Risk / Sustainability & CoSec |

Management

| | |
|----------------|-------------------------|
| Duncan Coutts | Chief Operating Officer |
| Tim Manners | Chief Financial Officer |
| Liz Jones | GM - Mount Magnet |
| Paul Marlow | Mine Manager - Vivien |
| Tim Blyth | GM - Edna May |
| Andrew Bishop | Mine Manager - Marda |
| Hugh Trivett | Mine Manager - Tampia |
| Matthew O'Hara | Mine Manager - Penny |

¹ See RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020

² As at 30 December 2020, see RMS ASX Release "December 2020 Quarter Activities Report", 28 January 2021

³ Syndicated Facility Agreement for A\$35.0M in place

⁴ See RMS ASX Release "June 2020 Quarter Record Production of 86,517oz", 01 July 2020

⁵ References to production guidance are based on the Mineral Resource and Ore Reserve Statements contained within, as set out in Appendices and RMS ASX Release, "Ramelius Extends Life of Mine Plan by 34% to 1.45Moz", 30 June 2020

⁶ As at 4 March 2021

HI FY2021 – PHYSICALS & FINANCIALS

Gold Sales

- **Group Sales:** 147,836 oz up 73% (HI FY20: 85,692 oz)
- **Ave Price:** A\$2,312/oz up 25% (HI FY20: A\$1,844/oz)

AISC

- **Group:** A\$1,261/oz up 2% (HI FY20: A\$1,240/oz)
- **AISC Margin:** A\$1,051/oz up 74% (HI FY20: A\$604/oz)

Profitability

- **EBITDA:** A\$192.8M up 193% (HI FY20: A\$65.9M)
- **NPAT:** A\$81.3M up 297% (HI FY20: A\$20.5M)

Cash Flow

- **Ops Cash Flow:** A\$160.9M up 196% (HI FY20: A\$54.4M)
- **Net Mine Cash Flow[#]:** A\$84.6M (HI FY20: A\$(11.2M))

KEY METRICS FOR LAST 18 MONTHS

We surveyed 8 other ASX Listed Gold Producers*...and the results are in...

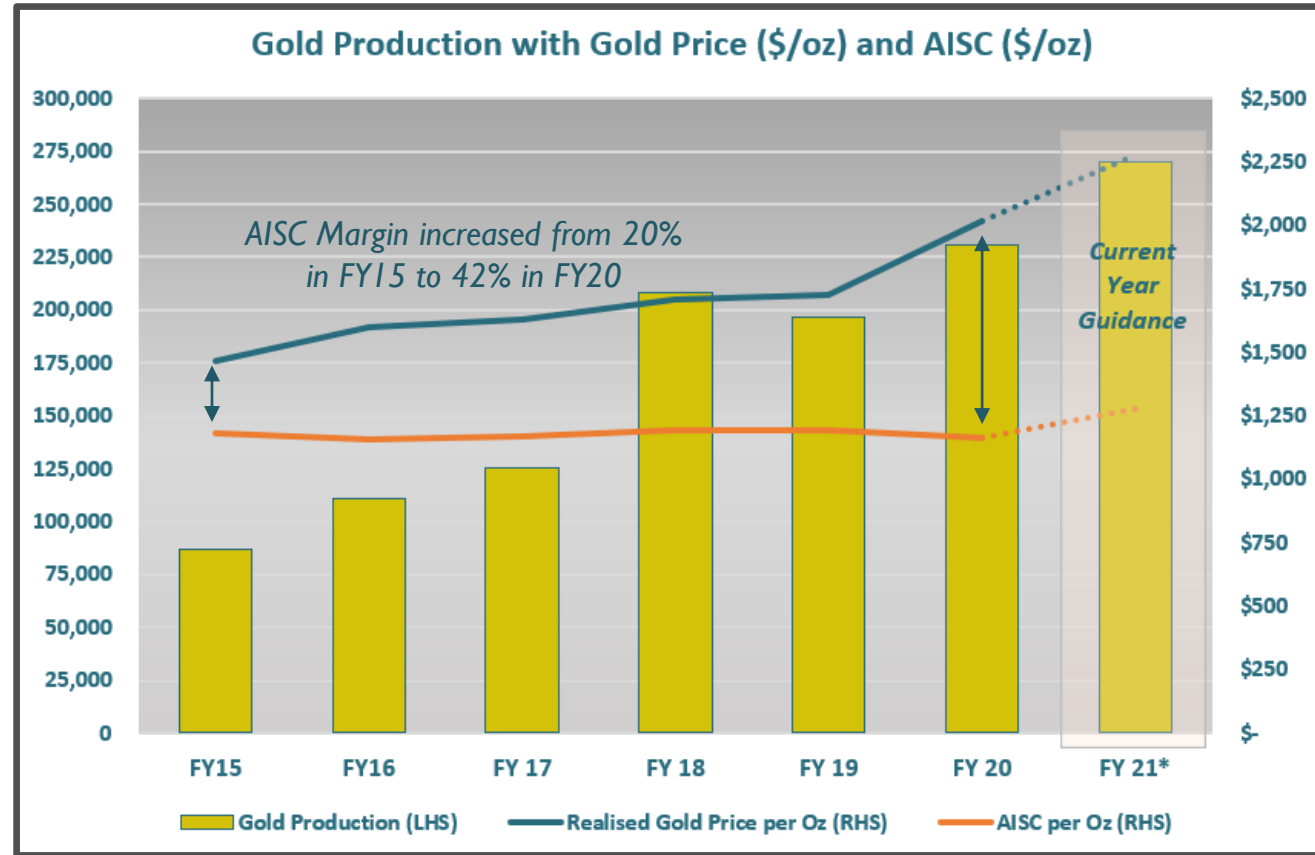
| Ramelius were ranked... | Full Year FY 20 | First Half FY 21 |
|---|--------------------|---------------------|
| Gold Production | # 8 | # 6 |
| AISC | # 3 | # 3 |
| EBITDA Margin | # 1 | # 1 |
| NPAT Margin | # 3 | # 1 |
| Return on Capital Employed [^] | # 1 | # 1 |
| Return on Equity [#] | # 1 | # 1 |
| Free Cash Flow / EV | # 2 | # 2 |
| Dividend Yield | # 5 | # 6 |

[^] RoCE = NPAT divided by Average Total Assets less Average Current Liabilities (multiplied by 2 for H1 FY21)

[#] RoE = NPAT divided by Average Shareholder Equity (multiplied by 2 for H1 FY21)

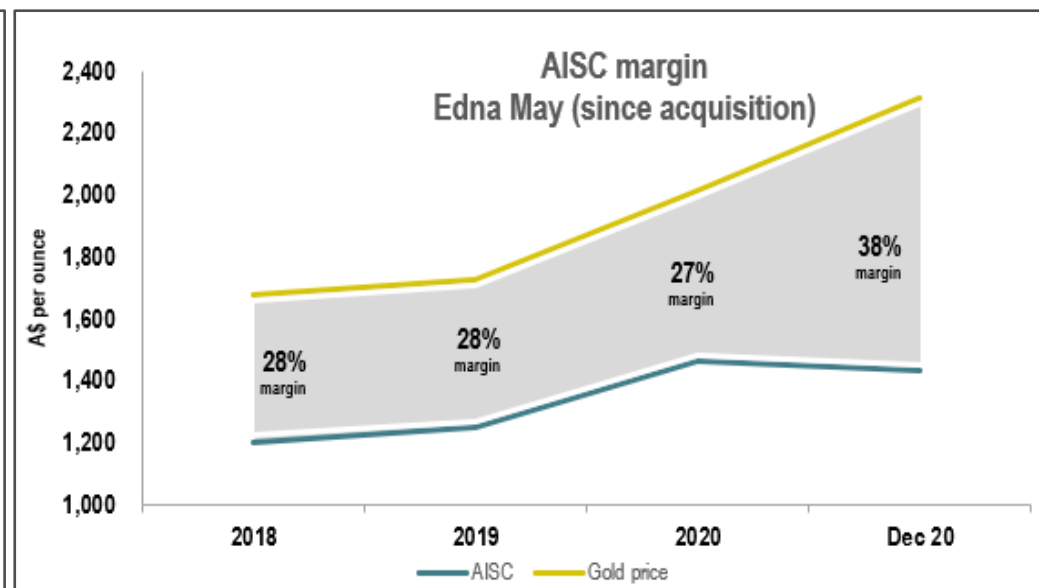
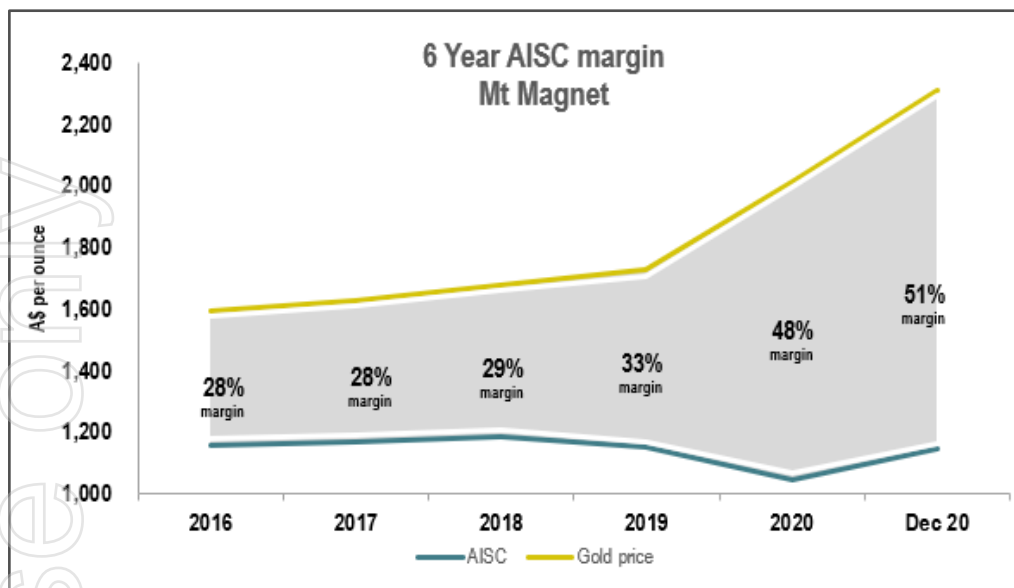
CONSISTENT PRODUCTION GROWTH# WITH EXPANDING MARGINS

- 21.5% year-on-year gold production growth FY15-FY20
- Further 17% growth to 270koz mid-point in FY21
- Consistent AISC profile over past 6 years → varying <4%
- Cost consistency a key focus of business



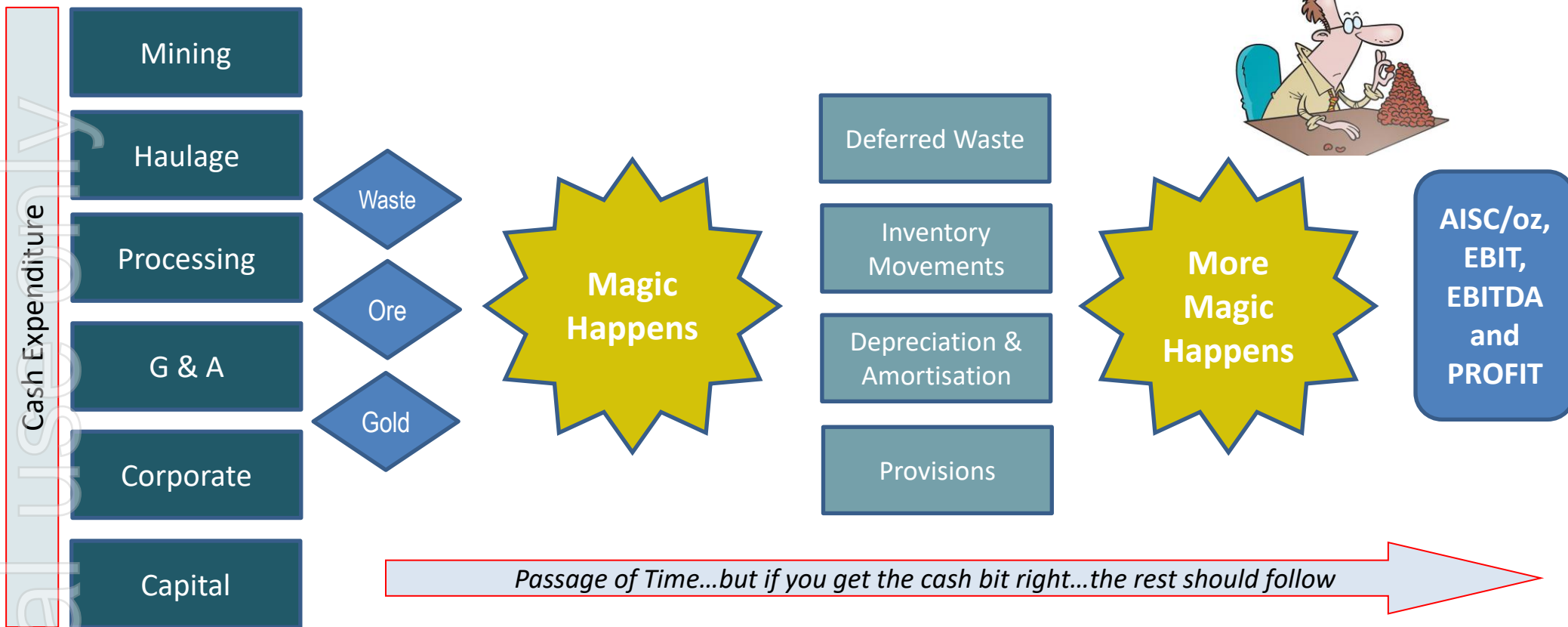
*Includes mid-points of production and AISC guidance and a weighted average gold price from the RMS Hedge Book and as assumed A\$2400/oz spot price

AISC MARGIN BY OPERATION



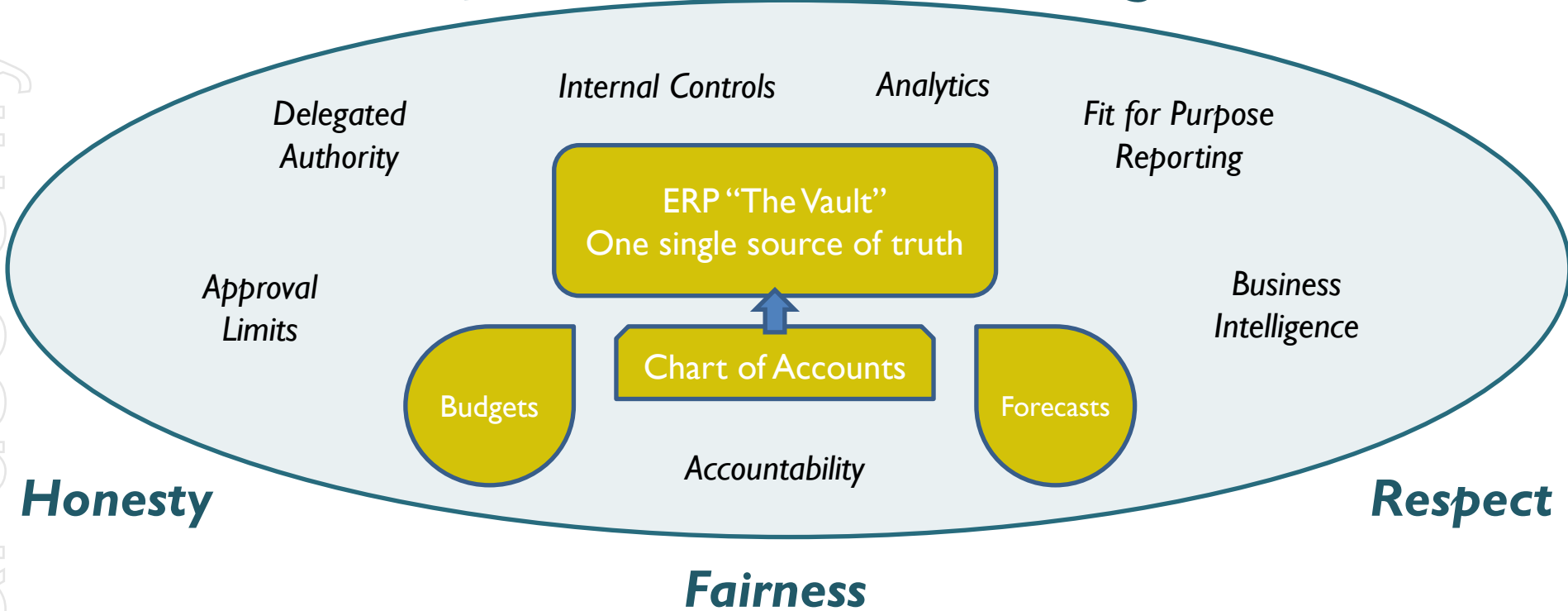
- Mt Magnet star performer in 2020; with solid base load and high grade UG's (Shannon)
- Edna May improving as mill returns to full utilisation with high grade satellite feeds
- Expanding margins due to solid cost management & increasing prices

CASH FLOW AND PROFIT



COST CONTROL ENVIRONMENT – FIT FOR PURPOSE

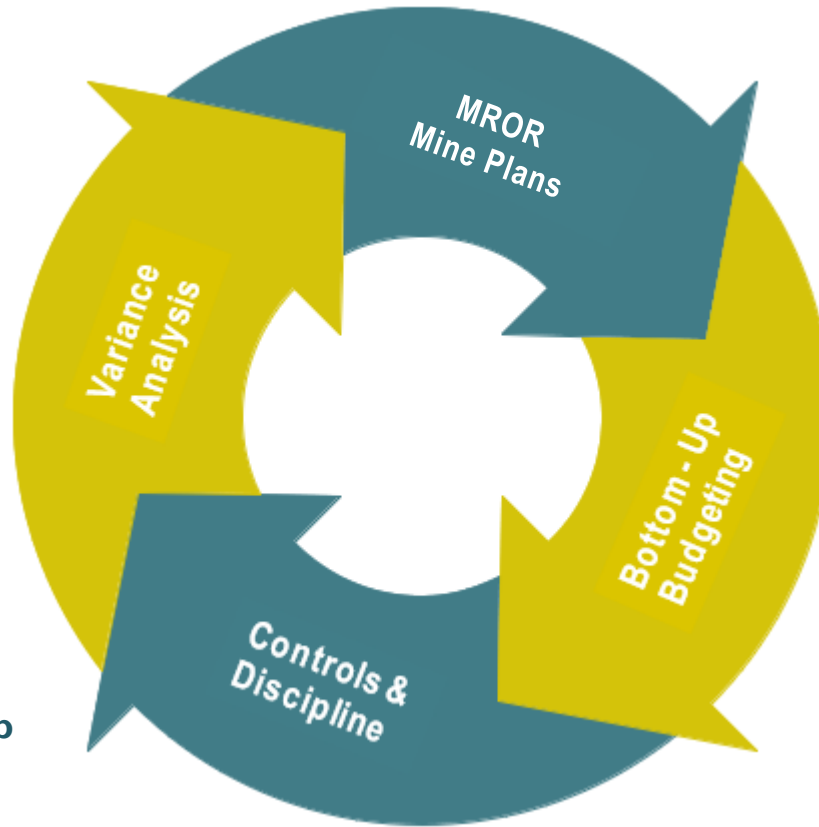
CULTURE & VALUES



FEEDBACK LOOP KEY TO COST CONTROL

- Frequent Reporting
- Variance analysis on cost drivers
- Why, why, why ?
- Business Intelligence tools

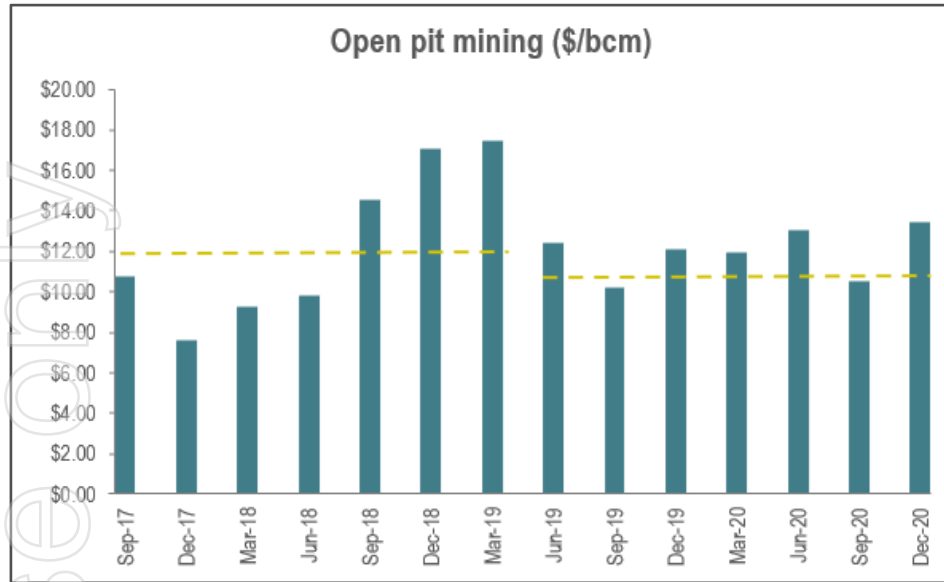
- Control Environment
- Delegated authority limits
- Accountability & Ownership



- Feedback Loop
- Optimising mine plans
- New Reserves & Resources
- ...the cycle starts again

- Budgeting - physicals & activities
- Fixed and variable cost drivers
- Activity based budgeting/costing

RAMELIUS – THE MINES *

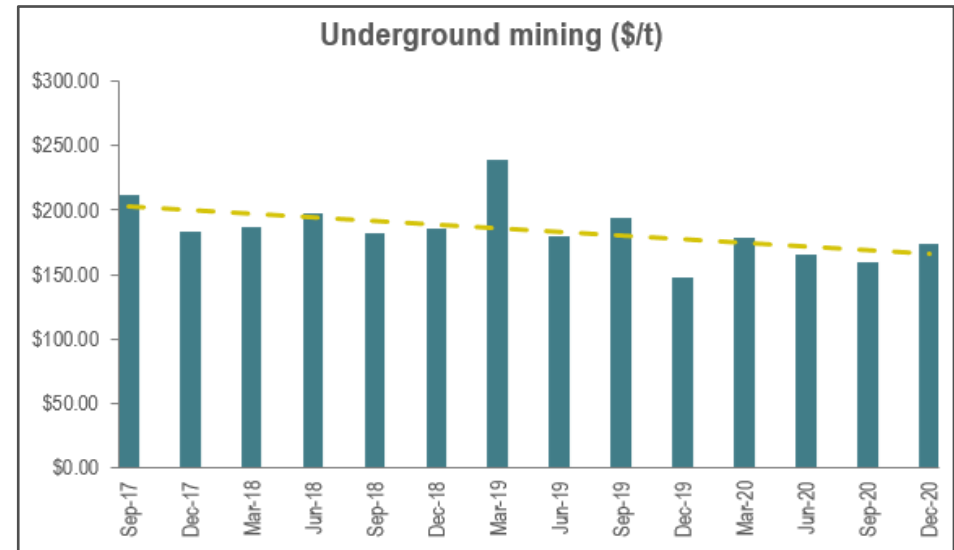


The Open Pits:

- Will vary pit by pit and with depth
- Benefit of larger longer life pits such as Eridanus beginning to show
- Current costs averaging A\$3.50 - A\$3.75/t

The Undergrounds:

- Increase in number and quality of underground ops driving unit costs down over time
- Change-out of contractors ensures competitive environment
- Unit costs fallen from c.A\$200/t to A\$170/t

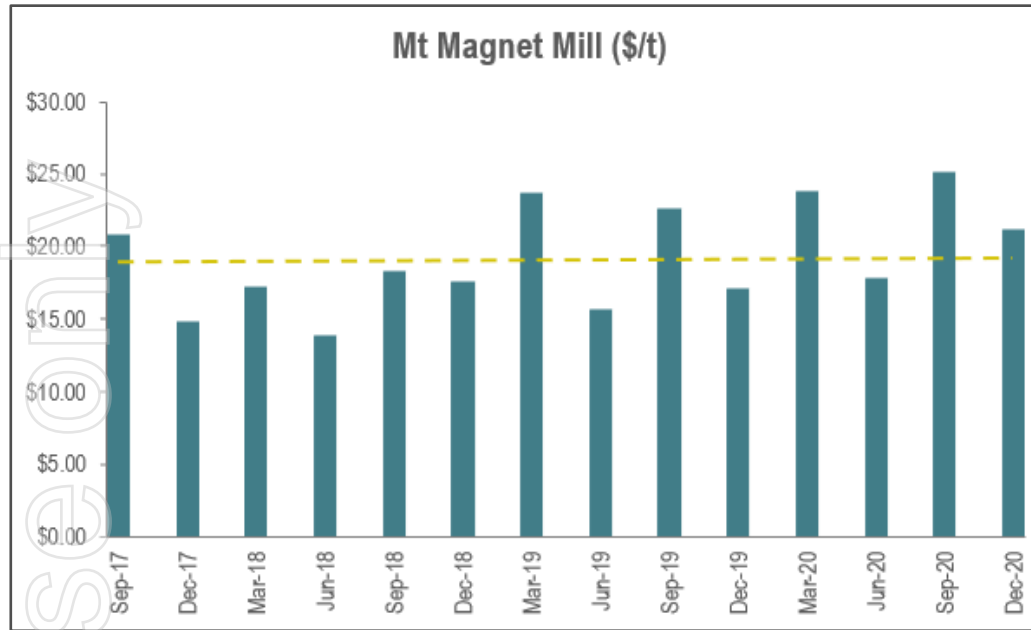


* Unaudited costs and charts

--- Cost trend



RAMELIUS – THE MILLS*

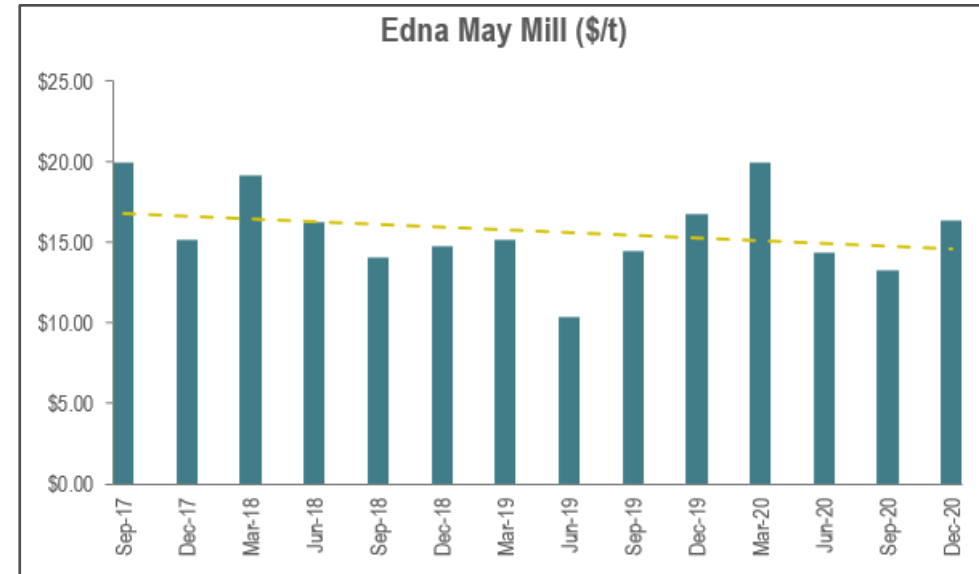


Mt Magnet:

- Higher cost quarters include mill shuts & planned maintenance
- Gas fired power; variable oxide/fresh blend
- Averages < A\$20/t consistently (1.9 – 2.0 mtpa)

Edna May:

- Higher throughput more recently bringing unit costs down
- Grid power; low reagent use
- Averages < A\$18/t consistently (2.7 mtpa)



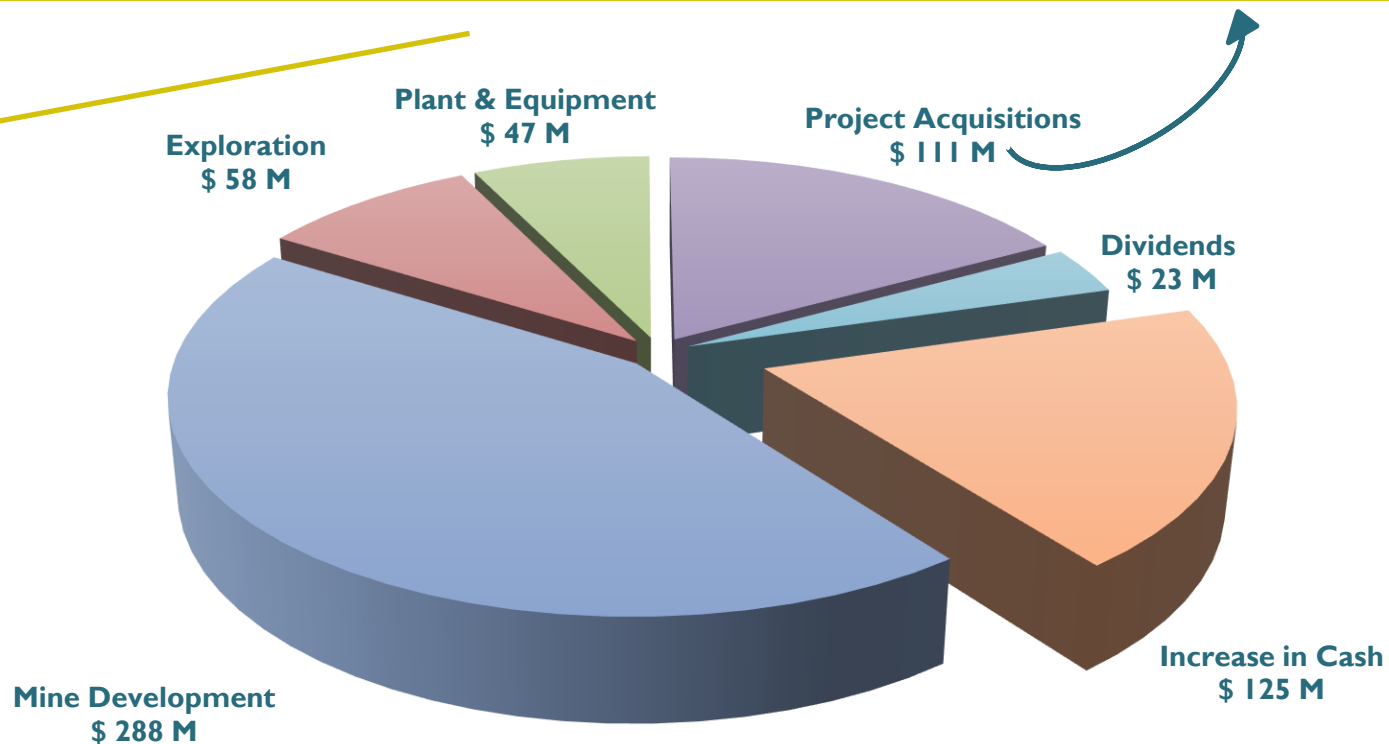
* Unaudited costs and charts

--- Cost trend

CASH GENERATION SINCE 1 JULY 2017 (ALL IN \$A)

EMO - \$41 M
Marda - \$13 M
Tampia - \$14 M
Penny - \$43 M

**Operating
Cash Flow
\$651 Million**



INORGANIC GROWTH – A HISTORY OF ADDING VALUE*

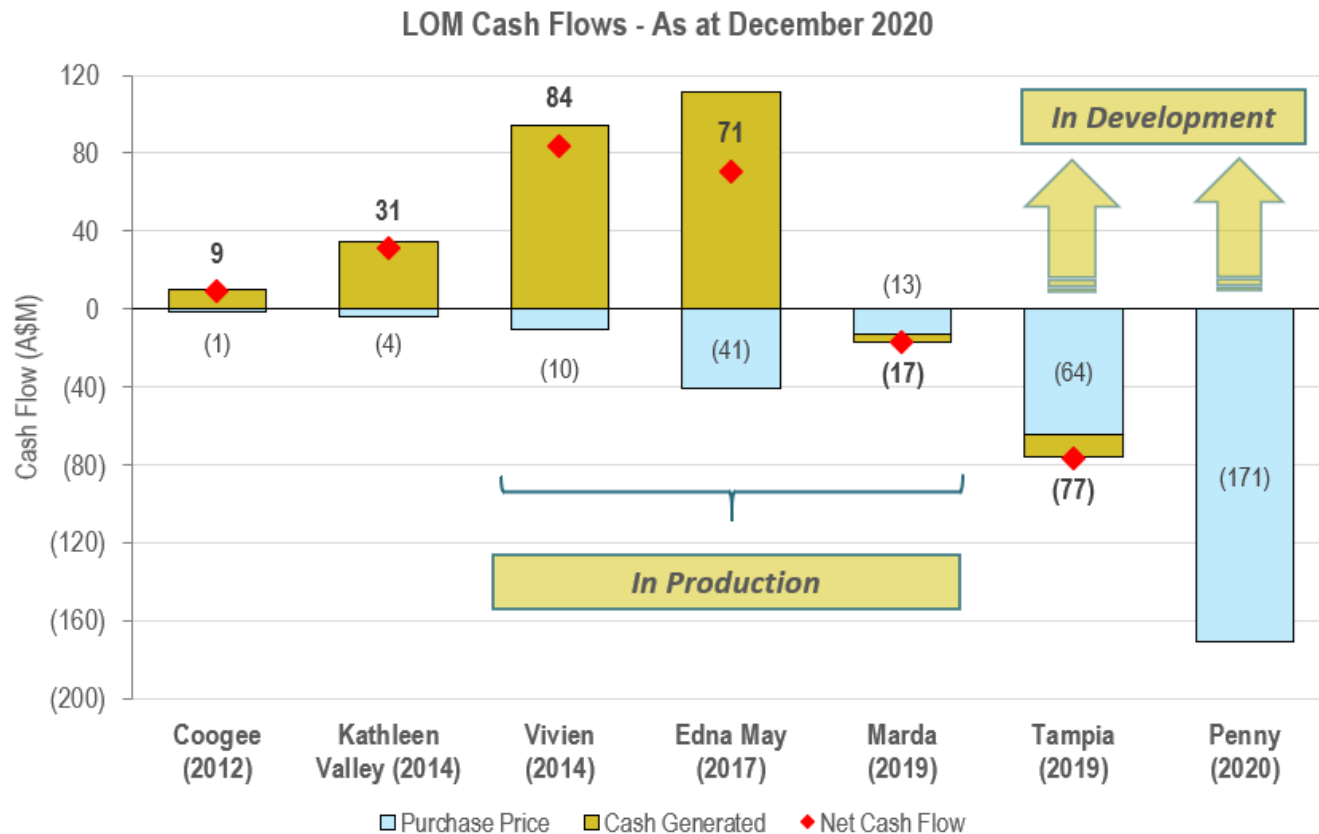
- Track record of generating positive (net) cash flow from new projects

- Marda now in production (300kt ore stockpile, ~A\$25M in free cf.)

- Tampia commenced capital expenditure program

- Penny capital program brought forward from FY22 into FY21

- ...but what about Mt Magnet?



ORGANIC GROWTH – MT MAGNET BACKBONE OF RMS*

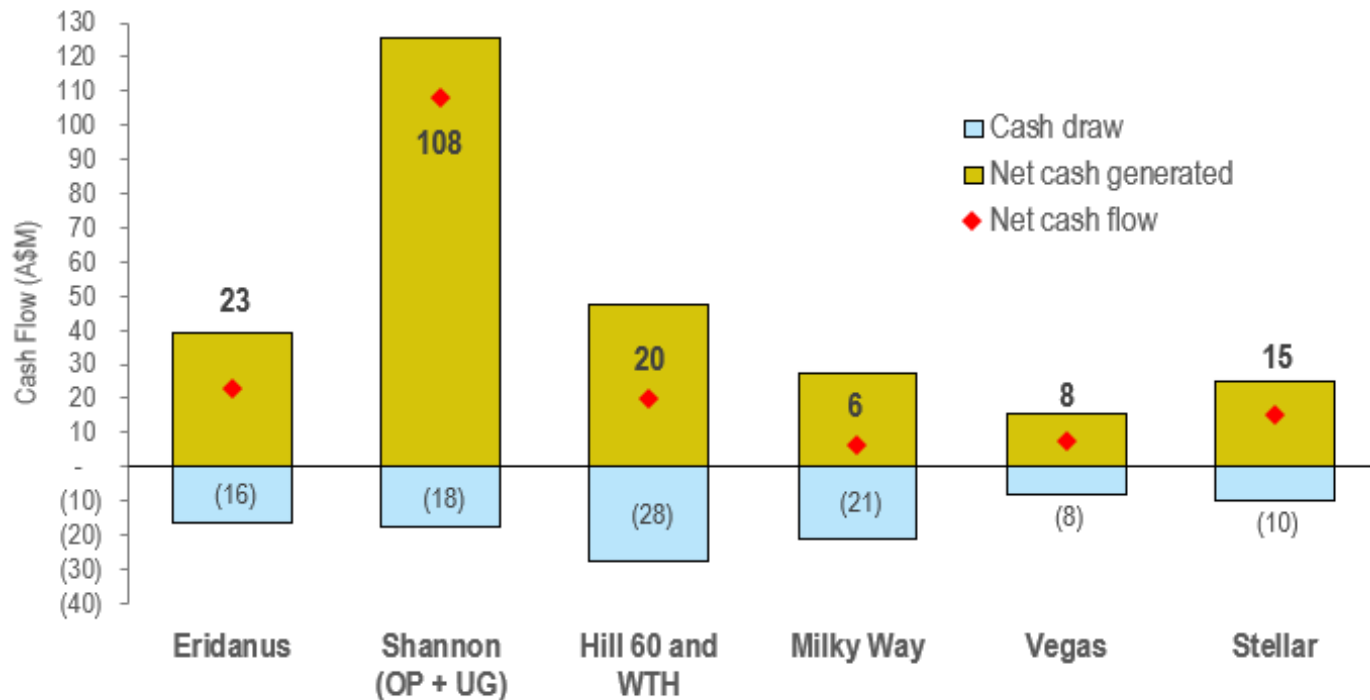
➤ Mt Magnet acquired in 2011 for A\$40M

➤ Chart shows only projects active in current Financial Year

➤ Active projects show a cumulative investment of A\$101M, returning approximately A\$281M

➤ Mt Magnet may yet prove to be the best investment of them all...

Mt Magnet Mine Cash Flows - 1 July 2017 to 31 December 2020



FOCUS FOR 2021

Operational Excellence

- Continue focus on meeting guidance & managing costs
- Improving safety and excelling in our ESG performance

High Impact Exploration

- A\$20M exploration budget - Mt Magnet and Edna May
- Additional A\$5M for Penny Project, taking FY2021 total to A\$25M

Accretive Acquisitions

- Assess strategic acquisition opportunities to deliver step change
- Well placed to execute quickly on transactions

Shareholder Returns

- Disciplined approach to capital management, strong balance sheet
- Dividend policy established to ensure a shareholder return focus

Near-term Catalysts

- Progression on Mt Magnet & Edna May project studies
- Timely commencement of Tampia & Penny projects

THANK YOU

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