

# Ramelius Resources Limited

## Full Year Results Presentation

24 August 2020

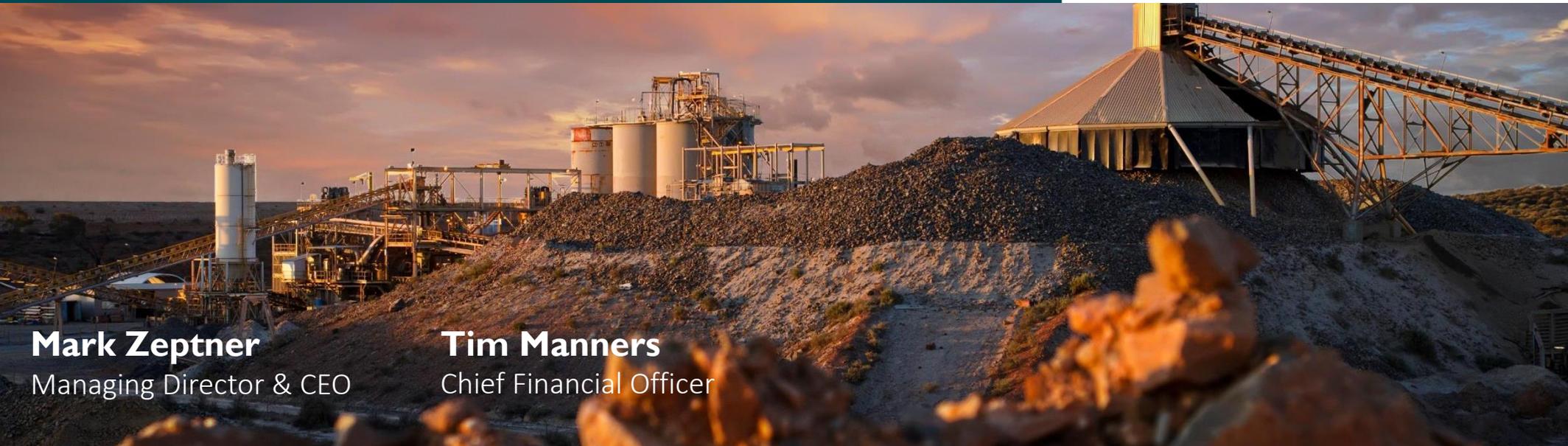
ASX:RMS

**RAMELIUS**  
RESOURCES



**Mark Zeptner**  
Managing Director & CEO

**Tim Manners**  
Chief Financial Officer



# CAUTIONARY STATEMENT

---

## 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.

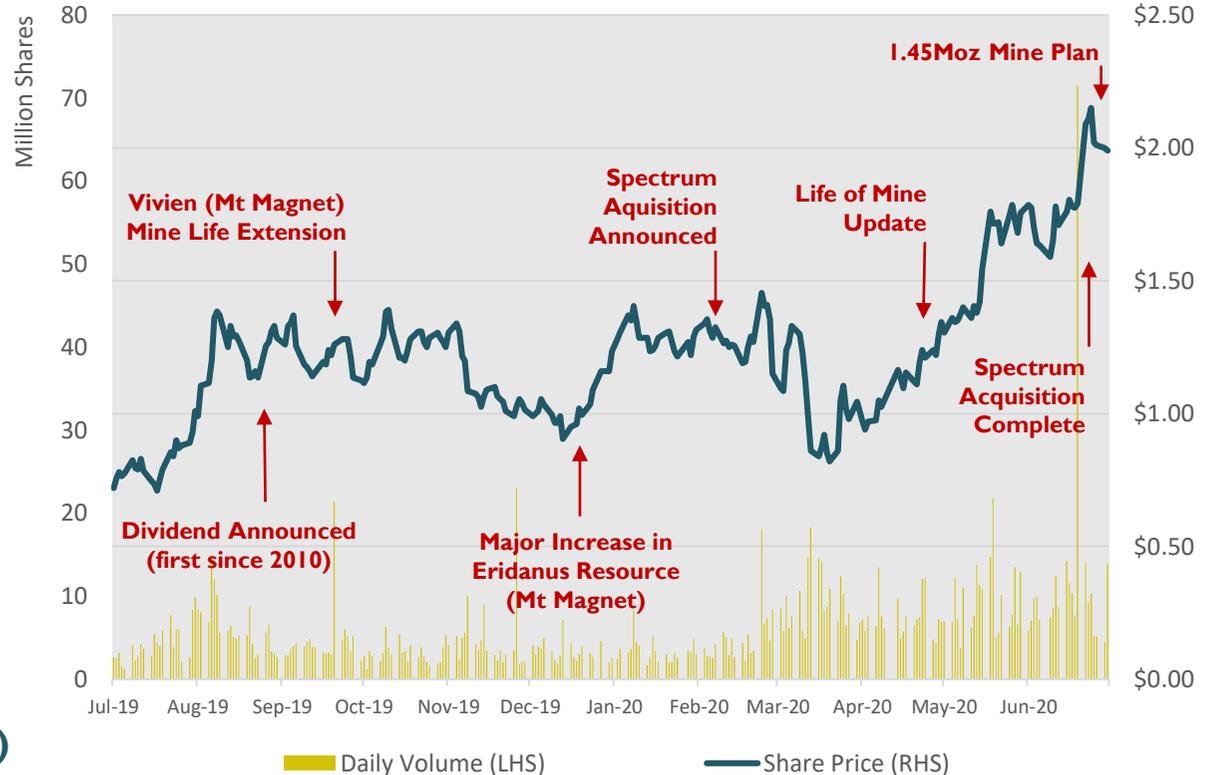
# DELIVERING SHAREHOLDER RETURNS – RECORDS BROKEN EVERYWHERE YOU LOOK

## Corporate Snapshot

|                             |           |
|-----------------------------|-----------|
| ➤ Shares on Issue*:         | 806M      |
| ➤ Market Cap @ A\$2.00/sh*: | A\$1.6B   |
| ➤ Cash & Gold:              | A\$185.5M |
| ➤ Debt:                     | A\$24.4M  |

- ✓ Record Production
  - 230koz produced (up 17% on FY19)
- ✓ Record Net Profit (after Tax)
  - A\$113.4M (up 420% on FY19)
- ✓ Best in Class Capital Returns
  - 176% share price appreciation
- ✓ Doubling of Dividend
  - 2.0c fully franked (from 1.0c in FY19)

## Share Price Performance FY20<sup>^</sup>



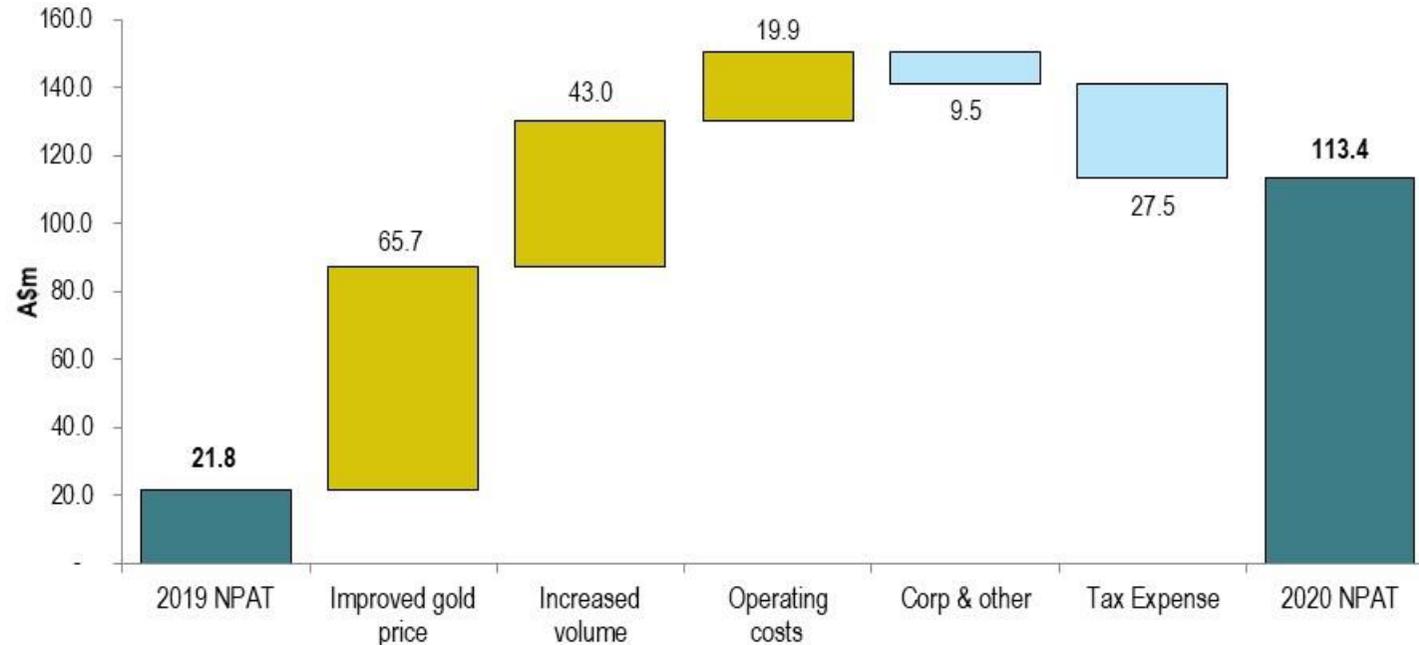
## FY2020 FINANCIAL HIGHLIGHTS<sup>^</sup>

| Financials                                  | Units   | Year End<br>30 Jun 2020 | Year End<br>30 Jun 2019 | %<br>Change |
|---|---------|-------------------------|-------------------------|-------------|
| Revenue                                     | A\$'000 | 460,574                 | 352,770                 | 31 %        |
| EBITDA                                      | A\$'000 | 256,025                 | 112,214                 | 128 %       |
| EBIT  | A\$'000 | 152,512                 | 30,718                  | 396 %       |
| Statutory Net profit after Tax <sup>#</sup> | A\$'000 | 113,415                 | 21,832                  | 420 %       |
| Cash Flow from Operations                   | A\$'000 | 236,031                 | 136,983                 | 72 %        |
| Net Mine Cash Flow <sup>*</sup>             | A\$'000 | 97,510                  | 70,546                  | 38 %        |
| Group Cash Flow                             | A\$'000 | 69,855                  | 27,606                  | 153 %       |
| Basic Earnings per share (cents)            | cps     | 16.4                    | 3.7                     | 339%        |
| Dividend per Share (fully franked)          | cps     | 2.0                     | 1.0                     | 100 %       |

## RECONCILIATION OF NPAT YEAR-ON-YEAR

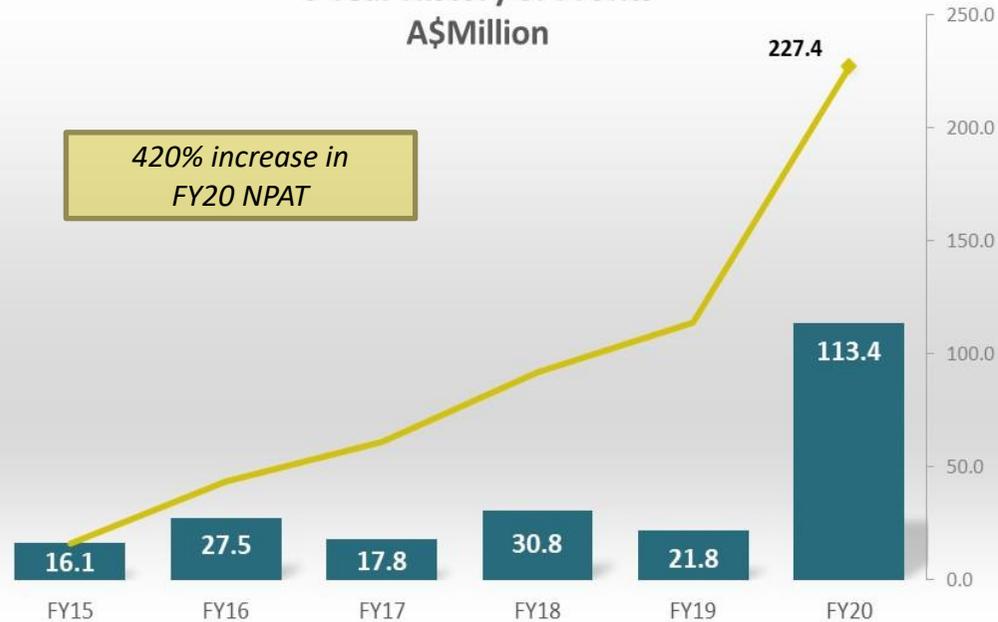
- Higher gold price and higher production was backbone of 420% NPAT increase
- Lower operating costs driven by higher grade and low cost operations at Eridanus
- Underlying costs per tonne and costs per bcm elsewhere in the Group remain in line with, or are lower, than those for FY19
- Higher tax expense follows higher pre-tax profit

### Reconciliation of Net Profit After Tax (NPAT)

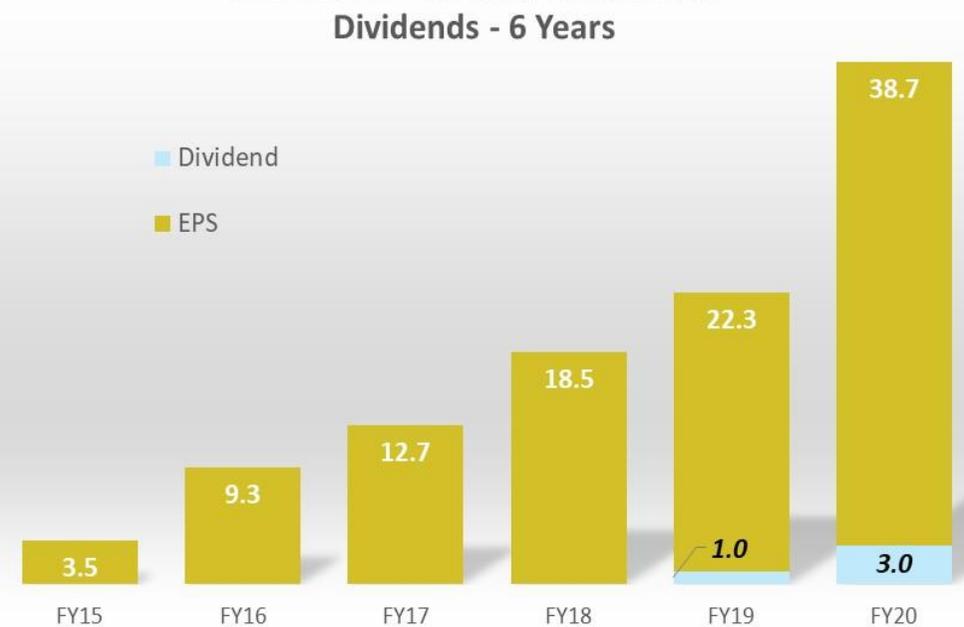


# CREATING A HISTORY OF PROFITS & DIVIDENDS

## 6 Year History of Profits A\$Million



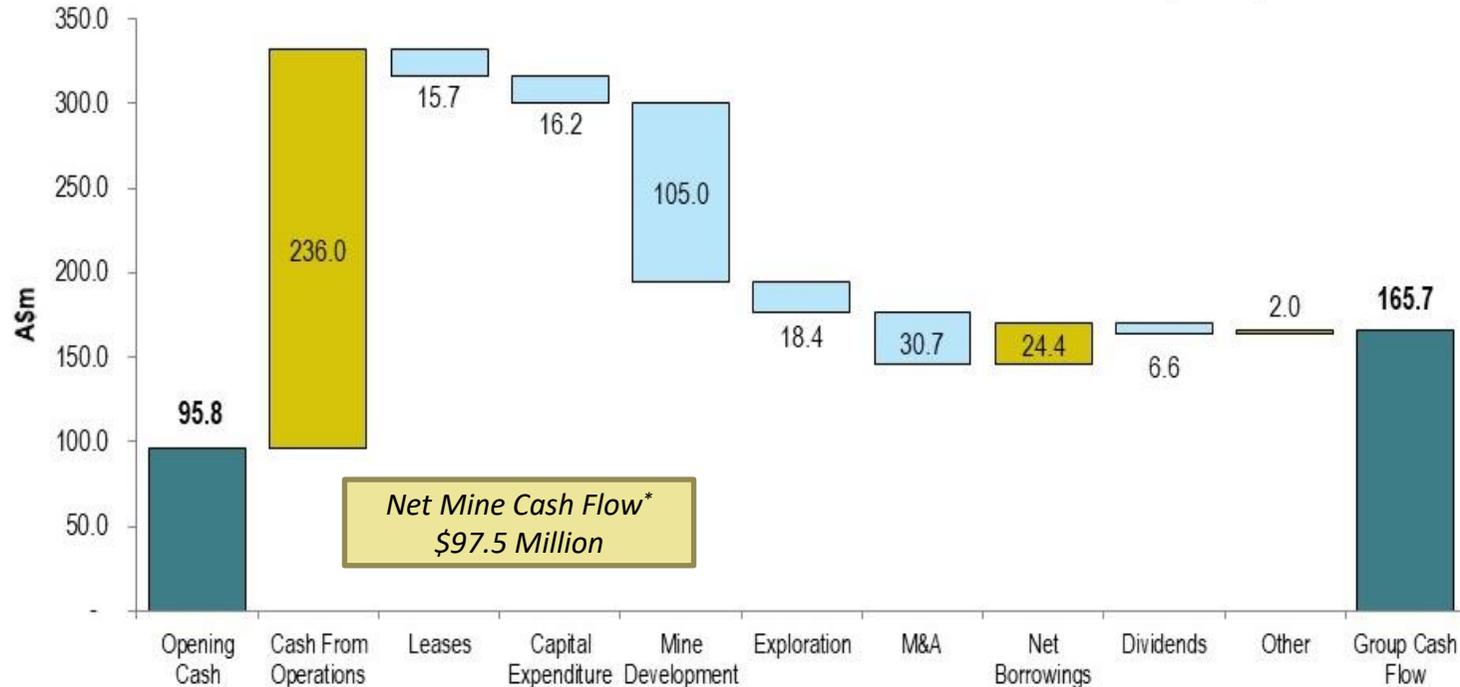
## Cumulative EPS with Cumulative Dividends - 6 Years



## MOVEMENT IN CASH BALANCE

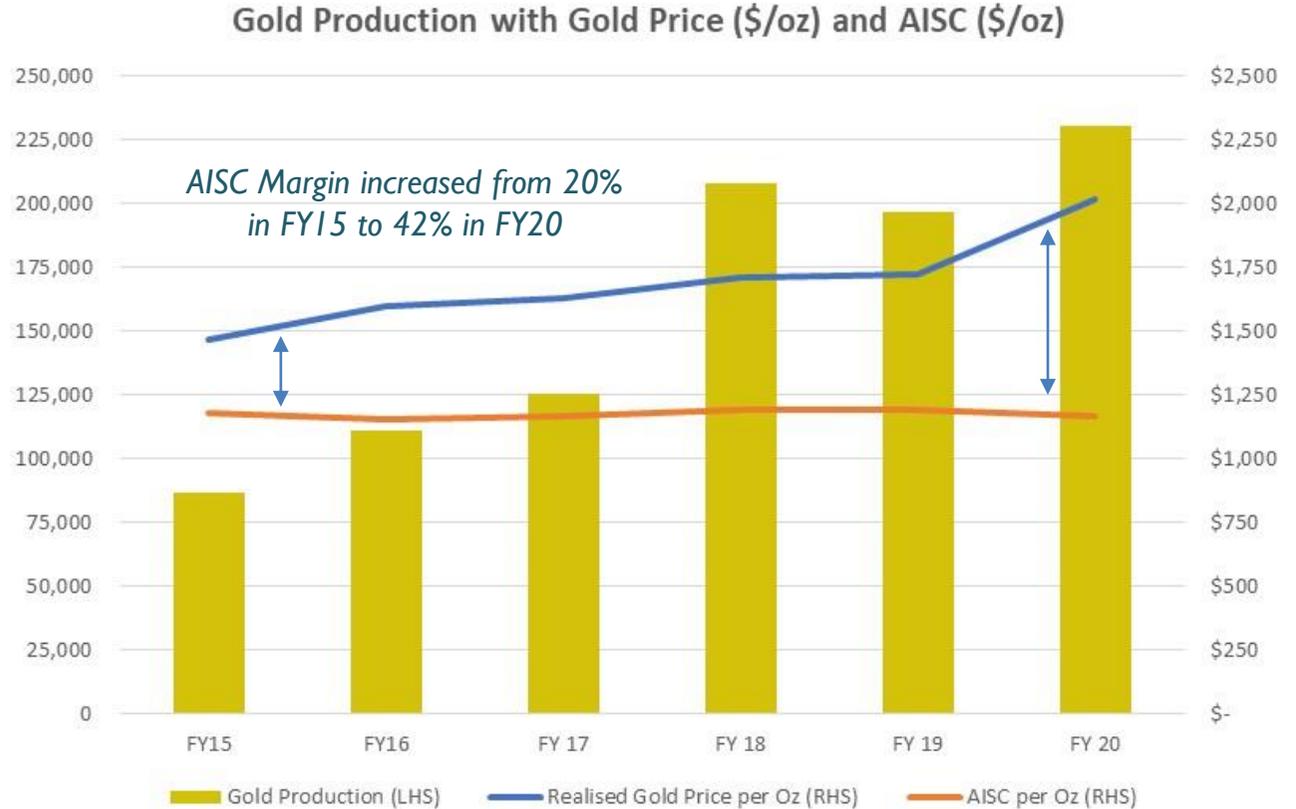
- Cash from operations driven from increase gold production and higher A\$ gold prices
- Mine Development mostly on Eridanus, Marda and Shannon
- SPX Acquisition cash outlay of A\$30.7M (net of cash acquired)
- Net debt to be repaid in FY21
- Cash on Hand A\$165.7M (plus A\$19.8M in bullion)

### Reconciliation of Movement in Cash Balance (A\$M)



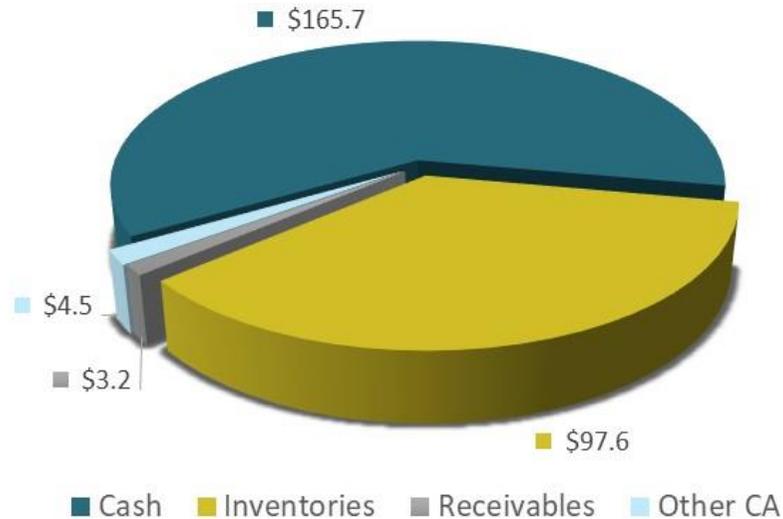
## MARGINS RISING: COST CONTROL & IMPROVING GOLD PRICE

- Very consistent AISC profile over past 6 years...varying less than 4% over timeframe
- Expanding margins in gold bull market...AUD gold price at record levels through FY20 & into FY21
- Gold production increased by an average of 21.5% year-on-year over timeframe shown



## BALANCE SHEET

### *Current Assets A\$270.9M*

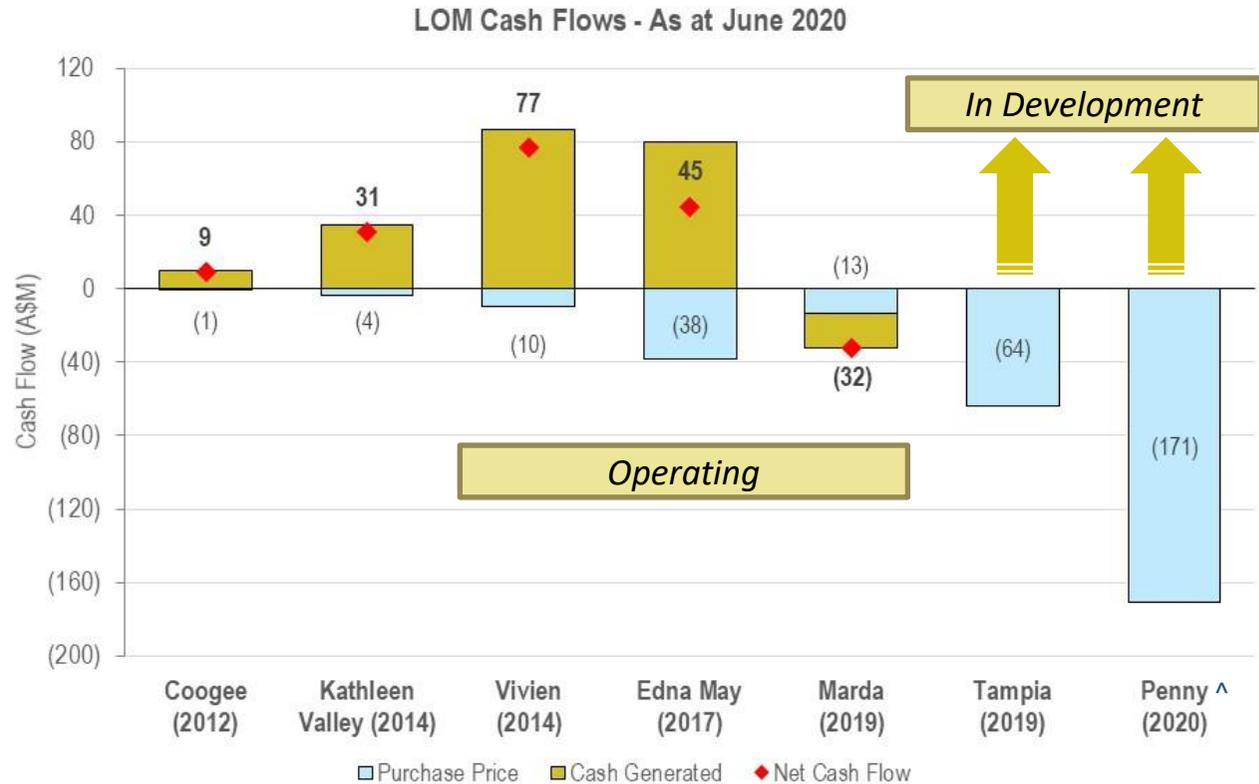


### Poised for Growth

- Very strong balance sheet; excellent liquidity
- A\$185.5M in cash & bullion with approx. 91,000 ozs contained in stockpiles, bullion and GIC
- Net Assets A\$515M (up 85% y-o-y)
- Modest debt facility providing financial flexibility
- Hedge book at 30 June 2020 of 247koz at A\$2,135/oz
- **Poised to act on growth opportunities, both internal and external**

## DEMONSTRABLE HISTORY OF ADDING VALUE\*

- Track record of generating positive (net) cash flow from new projects
- Marda now in production; development phase largely complete (270kt ore stockpile on site; contains approx. \$13M in free cashflow)
- Targeting Tampia mining commencement in mid FY21
- Targeting Penny mining commencement in late FY21
- Balance sheet strength to be applied to new acquisitions as opportunities arise



^ Cash component was \$31M

\* Unaudited cash flows by project

# FY2020 KEY FINANCIAL HIGHLIGHTS

## Earnings

- **EBITDA: A\$256.0M** (2019: A\$112.2M)
- **NPAT: A\$113.4M** (2019: A\$21.8M)

## Cashflow

- **Cash from operating activities: A\$236.0M** (2019: A\$137.0M)
- **Net Mine Cash Flow: A\$97.5M** (2019: A\$70.5M)

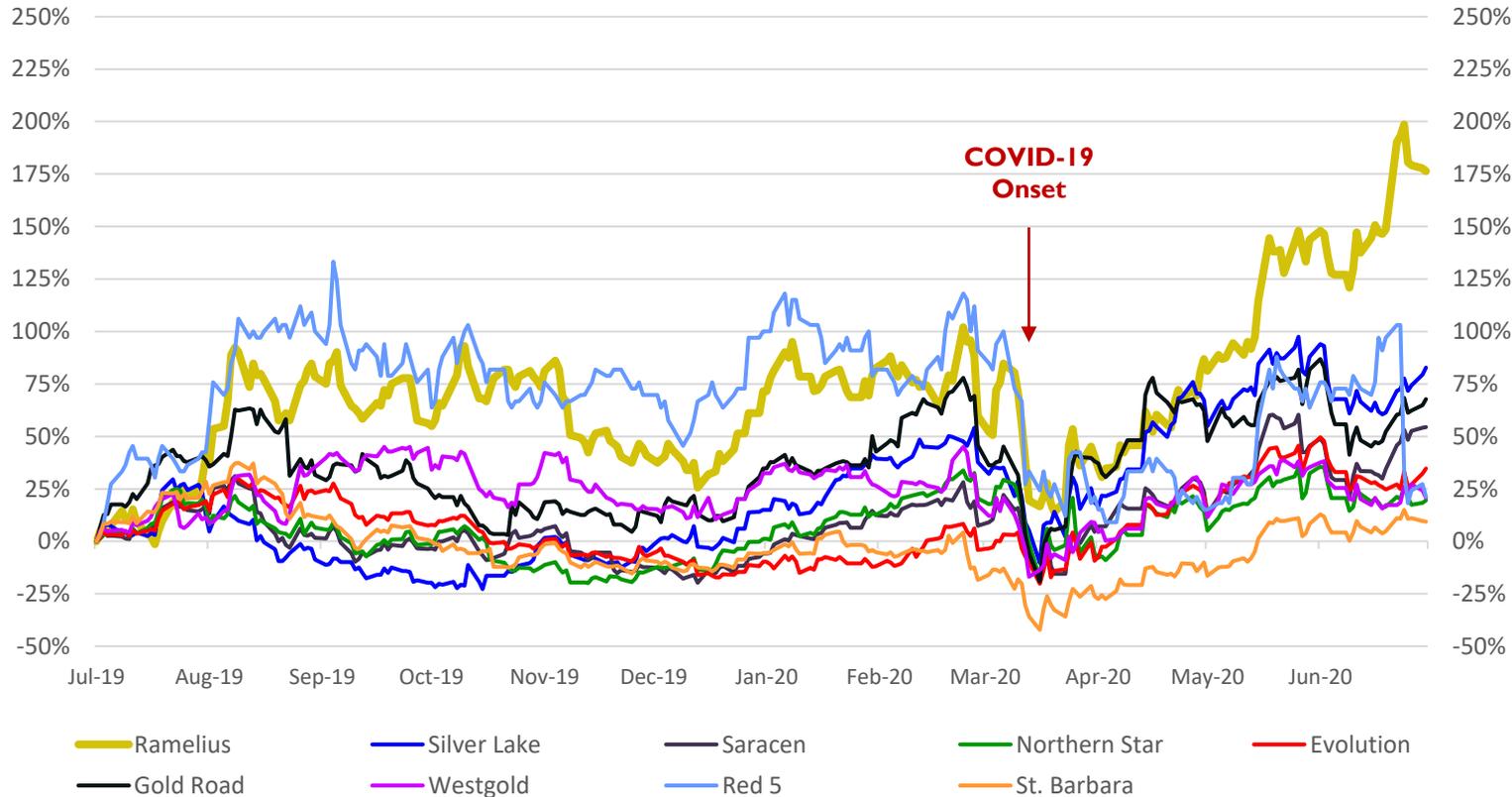
## Balance Sheet

- **Cash & Bullion: A\$185.5M** (2019: A\$106.8M) with A\$24.4M bank debt
- **New Life of Mine Plan of 1.45Moz\*** funded solely from existing balance sheet

## Dividend Payment

- **Directors declare 2.0c fully franked dividend** (2019: 1.0c fully franked)
- **Record date of 2 Sept 2020 and a payment date of 2 Oct 2020**

## PEERS – RELATIVE SHARE PRICE PERFORMANCE OVER FY20<sup>^</sup>



- “Best in Class” for FY20
- Record breaking 4<sup>th</sup> Quarter
- Element of catch-up from prior periods of being under valued (management view)
- Market metrics based on FY20 results (Earnings & Cashflow relative to EV) leave RMS well positioned relative to peers

# RAMELIUS

---

Sunrise at Edna May gold mine

Ramelius Resources Limited  
ASX Code: RMS

Level 1, 130 Royal Street East Perth WA 6004

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

Investor enquiries:

**Mark Zeptner**  
Managing Director  
Ramelius Resources Ltd  
Ph: +61 8 9202 1127

**Tim Manners**  
Chief Financial Officer  
Ramelius Resources Ltd  
Ph: +61 8 9202 1127

Media enquiries:

**Luke Forrestal**  
Associate Director  
Media & Capital Partners  
Ph: +61 411 479 144