Ramelius Resources Limited

Full Year Results Presentation

24 August 2020

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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^

*Updated to 17 August 2020
^ Source: FactSet
## FY2020 Financial Highlights

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

^ Refer to ASX Announcement “Appendix 4E and Financial Report for Year Ended 30 June 2020” released on 24 August 2020

* Cash from operations less capital, mine development, leases and rehabilitation

# Underlying NPAT is $107.8M after reversing $10.1M in a tax loss benefit and $4.4M in exploration write-off (post tax)
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
CREATING A HISTORY OF PROFITS & DIVIDENDS

420% increase in FY20 NPAT

6 Year History of Profits
A$Million

227.4

113.4

30.8

21.8

17.8

27.5

16.1

FY15

FY16

FY17

FY18

FY19

FY20

Cumulative EPS with Cumulative Dividends - 6 Years

FY15: Dividend 3.5, EPS 9.3
FY16: Dividend 9.3, EPS 12.7
FY17: Dividend 12.7, EPS 18.5
FY18: Dividend 22.3, EPS 1.0
FY19: Dividend 38.7, EPS 3.0
FY20: Dividend 22.3, EPS 3.0
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)

- Net Mine Cash Flow* $97.5 Million

* Cash from operations less capital, mine development, leases and rehabilitation
**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

![Graph showing Gold Production with Gold Price ($/oz) and AISC ($/oz)](image-url)

- **AISC Margin increased from 20% in FY15 to 42% in FY20**

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**RAMELIUS RESOURCES**

FY20 RESULTS PRESENTATION • AUGUST 2020
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

Current Assets A$270.9M

- $165.7M Cash
- $3.2M Inventories
- $4.5M Receivables
- $97.6M Other CA
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
FY20 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

* Refer ASX Announcement “Ramelius Extends Life of Mine by 34% to 1.45Moz” released on 30 June 2020
PEERS – RELATIVE SHARE PRICE PERFORMANCE OVER FY20^ ▪ “Best in Class” for FY20 ▪ Record breaking 4th 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

COVID-19 Onset

-50%  -25%  0%  25%  50%  75%  100%  125%  150%  175%  200%  225%  250%

Ramelius  Silver Lake  Saracen  Northern Star  Evolution
Gold Road  Westgold  Red 5  St. Barbara

^ Source: FactSet