



26 November 2020

## RAMELIUS RESOURCES LTD 2020 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 26 November 2020 from 11am (WST).

This ASX announcement was authorised for release by Richard Jones, Company Secretary.

**26 November 2020**

### ISSUED CAPITAL

Ordinary Shares: 809M

### DIRECTORS

**ACTING NON-EXECUTIVE  
CHAIRMAN:**

Michael Bohm

**MANAGING DIRECTOR:**

Mark Zepfner

**NON-EXECUTIVE DIRECTORS:**

David Southam

Natalia Streltsova

**COMPANY SECRETARY:**

Richard Jones

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)

[ramelius@rameliusresources.com.au](mailto:ramelius@rameliusresources.com.au)

RAMELIUS RESOURCES LIMITED

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East Perth, WA 6892

# Ramelius Resources Limited

ACN: 001 717 540

Ramelius Resources Limited  
PO Box 6070  
East Perth WA 6892  
Level 1, 130 Royal Street, East Perth WA 6004  
Tel: (08) 9202 1127



Ladies and gentlemen, welcome to the 18<sup>th</sup> Annual General Meeting of Ramelius Resources Limited (ASX: RMS) (**Ramelius** or **the Company**).

It gives me great pleasure to address the meeting in my capacity as acting Chairman following the retirement of Kevin Lines at the end of September.

We will pay tribute to Kevin and the tremendous service he has given shortly, but first I'd like to touch on the financial and operational performance of your Company, which I'm sure you'll agree has been very pleasing indeed.

For the financial year ended 30 June 2020, Ramelius reported:

- Net profit before tax of \$149.5 million;
- Net profit after tax of \$113.4 million;
- Gold sales of 228,210 ounces generating revenue of \$460.6 million; and
- Cash and gold (net of debt) at 30 June 2020 of \$161.1 million.

Each of these results was a record for Ramelius, reflecting excellent underlying operational performance and disciplined financial management across our multiple mining centres and the Mt Magnet and Edna May production hubs.

Such achievements are all the more meritorious considering the uncertainty presented throughout this year by the COVID-19 pandemic. I must applaud all in our team, particularly those on site for their efforts in ensuring the business has been able to continue on safely and largely unaffected despite the challenges everyone has to work through.

After putting in place a new dividend policy at our annual meeting two years ago and declaring a 1.0 cent per share fully franked dividend last year, our performance this year enabled us to double the fully franked payout to 2.0 cents per share. Being able to reward shareholders in this way is a point of pride and something we aim to keep doing.

Balanced against returning capital to shareholders, we have kept a strong focus on growth, both through investment in exploration and continuing to move on sensible, value-accretive acquisition opportunities.

The takeover of Spectrum Metals, launched and completed in the second half of the financial year, gave us ownership of the Penny Gold Project, near Youanmi in Western Australia, one of the highest grade undeveloped gold deposits in Australia.

The feasibility study on Penny, which was handed down earlier this month, demonstrated just how financially robust the project will be. Based on the outcomes of the study, the Board has approved its development, with first production anticipated late in the June quarter next year.

In terms of exploration, Ramelius invested almost \$20 million across its portfolio during the financial year. That investment, combined with the addition of Penny, translated into a 15% increase in Mineral Resources and a 32% increase in Ore Reserves for the year after accounting for mining depletion.

Last year in handing down our Life of Mine Plan, we passed the one million-ounce milestone for the first time. This year it pleases me to say that we have built on that significantly again – the Life of Mine Plan handed down at the end of June detailed production of 1.45 million ounces primarily across the six years to FY2026.

This new Life of Mine Plan, based predominantly on Ore Reserves and Indicated Resources, will underpin average annual production of 250-270koz at an AISC of \$1,250-1,350/oz over that six-year period.

There are multiple studies underway – including on the expansion of the Mt Magnet mill and assessing the option of bulk underground mining at Edna May – that have the potential to further increase the production profile, while the Company has expanded its exploration budget for this financial year to \$25-30 million. We also retain the balance sheet capacity to pursue additional acquisitions should they make sense and improve the quality of our asset base.

Over the course of the financial year just gone, Ramelius benefited from a rising gold price and continued to adjust its hedge book accordingly. That is, we have been reducing the level of hedging cover gradually by not replacing 100% of the contracts as they mature. It can be a balancing act - ensuring a suitable level of downside protection through hedging and not overly limiting exposure to future upside in the gold price - so it is something that is constantly under review.

Pleasingly, the production and margin growth that the Board has overseen in recent years is being increasingly appreciated by investors. From July 1, 2019 to June 30, 2020, the Company's share price increased 176% from 72c to \$1.99, while its market capitalisation increased 236% to \$1.6 billion.

Subsequent to the year end and following the September Quarter Rebalance of the S&P/ASX indices, Ramelius was, for the first time, included in the S&P/ASX200, a particularly important event for the Company that strengthens our appeal within the broader investment community.

Further recognition for the Company came just last month when Ramelius was named the Digger of the Year for 2020 at the Diggers and Dealers Conference in Kalgoorlie. In my opinion, this was just reward for the hard work and dedication to the cause demonstrated by our team led by Managing Director Mark Zeptner and supported by all of our employees and contractors. Thank you all for your efforts and well done.

It has been quite the journey from the Company's humble beginnings on the ASX in 2003 and bringing the Wattle Dam gold mine into production in 2006. Kevin Lines joined during those Wattle Dam days and has spent the past 12 years as a valued member of the Board and has played an absolutely integral role in getting us to where we are today.

Critically, he took on the position of Chairman in 2018 upon the passing of our great friend, Bob Kennedy, and it is with no small sense of sadness that we say farewell to Kevin today. It was a great pleasure to work with Kevin as Ramelius grew and I know you will all join me in thanking Kevin for his service to the Company and wishing him and his wife, Heather, all the best in retirement.

I look forward to welcoming a new chairman once that search process has been concluded and continuing to serve alongside my fellow non-executive directors, David Southam and Natalia Streltsova and of course Mark as Managing Director.

Finally, on behalf of the entire Board, I would like to thank you, our shareholders, for your ongoing support and loyalty. Another prosperous year beckons for Ramelius.

# Ramelius Resources Limited

**Mark Zeptner**  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



**Annual General Meeting  
26<sup>th</sup> November 2020**



# QUALIFICATION

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## 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.

# CORPORATE SUMMARY

## Corporate Structure

Shares on Issue	809M
Market Cap <sup>6</sup>	A\$1.5B @ \$1.80 per share
Cash & Gold <sup>2</sup>	A\$221.9M
Debt <sup>2,3</sup>	A\$16.3M

## Major Shareholders

Van Eck Associates Corporation	10.7%
Ruffer LLP	5.7%
The Vanguard Group	5.3%

## Broker Coverage



## Production Guidance

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

## Board

Mike Bohm	Acting Non-Executive Chairman
Mark Zeptner	Managing Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Richard Jones	GM - Legal / HR / Risk & Sustainability / Company Secretary

## Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Kevin Seymour	GM Exploration
Liz Jones	GM - Mount Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May
Andrew Bishop	Project Manager - Marda
Hugh Trivett	Project Manager - Tampia

<sup>1</sup> See RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020

<sup>2</sup> As at 30 September 2020, see RMS ASX Release "September 2020 Quarter Production Update", 01 October 2020

<sup>3</sup> Syndicated Facility Agreement for A\$35.0M in place

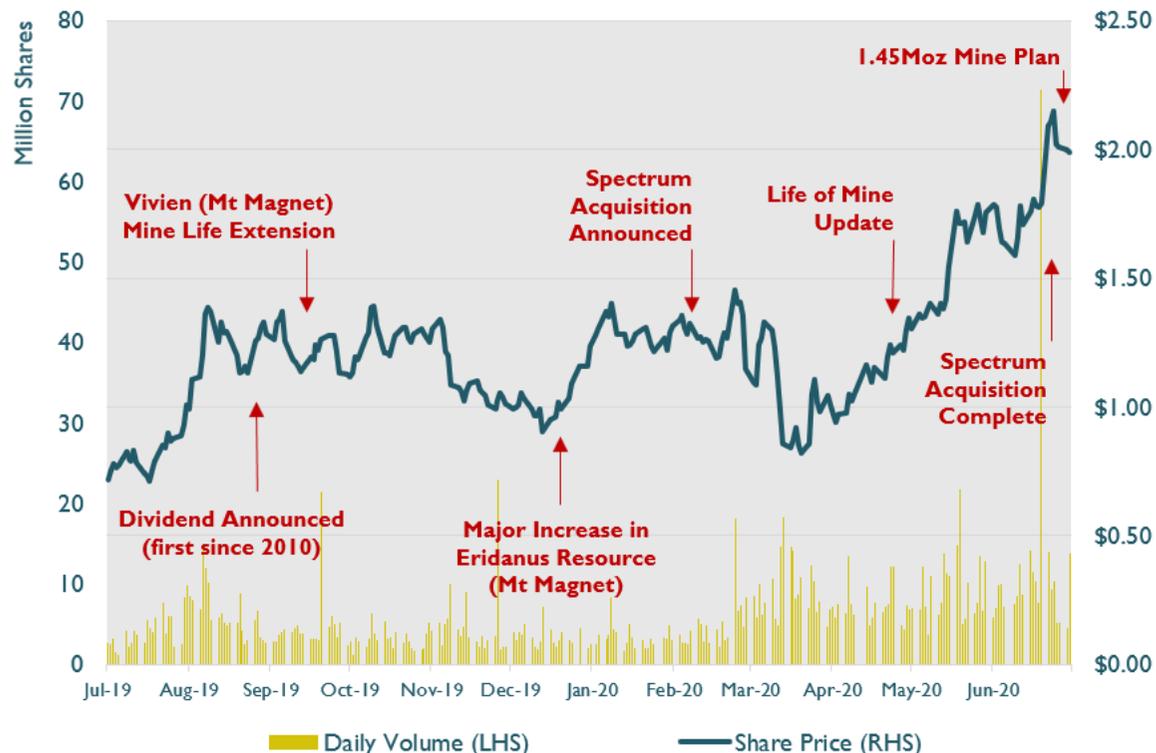
<sup>4</sup> See RMS ASX Release "June 2020 Quarter Record Production of 86,517oz", 01 July 2020

<sup>5</sup> 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

<sup>6</sup> As at 20 November 2020

# FY2020 HIGHLIGHTS - A RECORD YEAR

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



- ✓ **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 in FY20
- ✓ **Doubling of Dividend\***  
– 2.0c fully franked (from 1.0c in FY19)
- ✓ **S&P/ASX 200 Index**  
– entry 21 September 2020

# FY2020 HIGHLIGHTS - INCREASED FOCUS ON SAFETY & ESG

## OUR BUSINESS



(Economic performance)

### RECORD

CASH FLOW/DIVIDENDS/  
WAGE PAYMENTS



(Organisational governance)

### NEW

RISK  
AND SUSTAINABILITY  
COMMITTEE FORMED



(Regulatory and compliance)

### ZERO

FINES  
OR MATERIAL INCIDENTS

## OUR COMMUNITIES



(Indigenous and native title)

### TWO

INDIGENOUS  
DEVELOPMENT PROJECTS



(Taxes, royalties and  
supplier payments)

### A\$476m

CONTRIBUTED TO  
AUSTRALIAN ECONOMY



(Community relations and  
investment)

### OVER \$400k

DIRECTLY DONATED TO LOCAL  
COMMUNITIES

## OUR PEOPLE



(Health, safety and wellbeing)

### NEW

SAFETY  
MANAGEMENT SYSTEM,  
INCREASING TRANSPARENCY



(Employment  
and contractors)

### 33%

OF NEW HIRES  
WERE FEMALE



(Talent attraction,  
development and retention)

### 39

TEAM MEMBERS COMPLETED MINE  
EMERGENCY RESPONSE

## OUR ENVIRONMENT



(Water)

### 19%

OF TOTAL  
WATER IS REUSED



(Emissions and energy)

### BASELINE SET

FOR ONGOING MEASUREMENT AND  
COMPARISON



(Waste, effluents, air pollution)

### UPGRADED WASTEWATER TREATMENT AT EDNA MAY

## FY2020 HIGHLIGHTS - INCREASED RESOURCES, RESERVES & GOLD SALES

	2020	2019	% Change
<b>Mineral Resources</b>	4.70Moz	4.10Moz	15%
<b>Ore Reserves</b>	1.10Moz	0.84Moz	32%
<b>Gold Production</b>	230,426oz	196,679oz	17%
<b>Gold Sales</b>	228,210oz	203,318oz	12%
<b>AISC</b>	A\$1,164/oz	A\$1,192/oz	(2%)
<b>Average Price Received</b>	A\$2,014/oz	A\$1,726/oz	17%

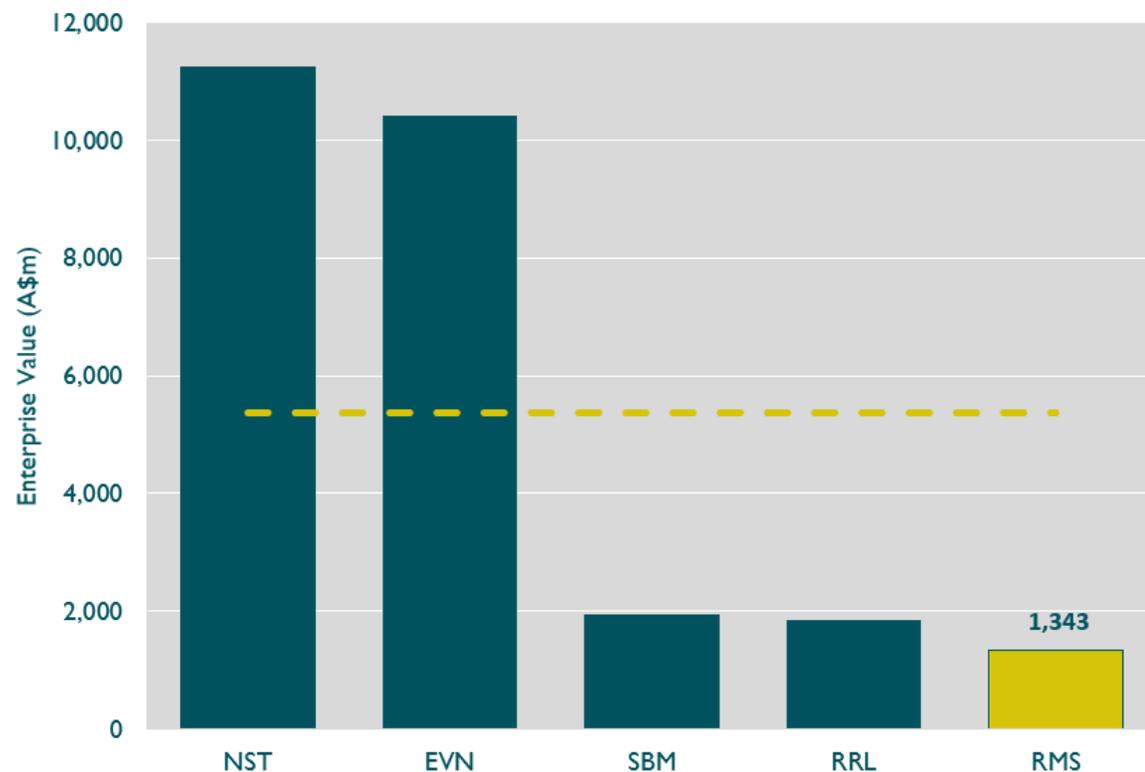
## FY2020 HIGHLIGHTS - A STANDOUT SET OF FINANCIALS

<b>OPERATING PERFORMANCE</b>	<b>2020</b>	<b>2019</b>	<b>% Change</b>
Revenue	A\$460.6m	A\$352.8m	31%
<b>EBITDA</b>	A\$256.0m	A\$112.2m	128%
<b>Net Profit After Tax</b>	A\$113.4m	A\$21.8m	420%
<b>Earnings Per Share (cents)</b>	16.4	3.7	339%
<b>Dividend (cents)</b>	2.0	1.0	100%
<b>STRENGTHEN BALANCE SHEET</b>	<b>2020</b>	<b>2019</b>	<b>% Change</b>
Cash and Gold	A\$185.5m	A\$106.8m	74%
Shareholder's Equity	A\$515.2m	A\$278.9m	85%
Borrowings	A\$24.4m	Nil	-
Operating Cash Flow	A\$236.0m	A\$137.0m	72%
Free Cash Flow	A\$79.2m	A\$51.8m	53%

# FY2020 HIGHLIGHTS - A DIVIDEND PAYING GOLD PRODUCER

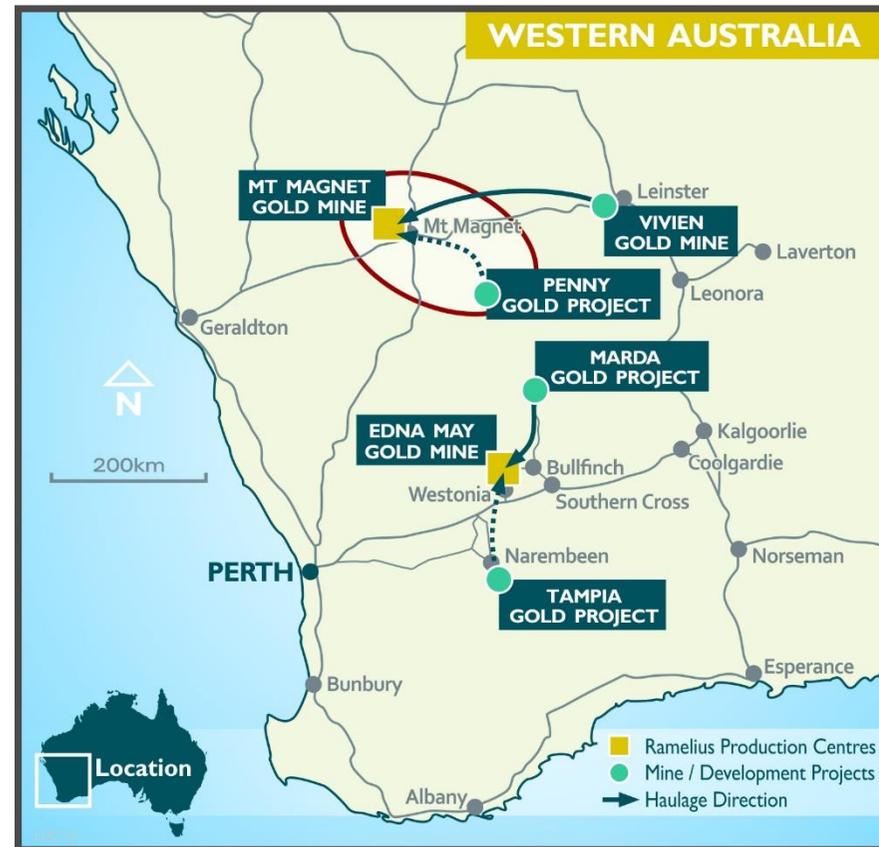
- **October 2019** – inaugural fully franked \$0.01 cent per share
- **October 2020** – followed up with fully franked \$0.02 per share (A\$16M)
- **Ramelius continues to have the lowest valuation (Enterprise Value) of its dividend paying, Australian gold producing peers in the market**
- **The Company aims to maintain sustainable dividends:**
  - Hurdles: A\$50M cash, 5 year mine plan
  - Payment: from A\$0.01 per share, up to 30% of free cashflow at Board discretion

## EV of Australian Dividend Paying Gold Producers<sup>1</sup>



# FY2020 HIGHLIGHTS - VALUE ACCRETIVE CORPORATE ACTION CONTINUES

- **Delivering on strategy of acquiring value accretive projects near existing production centres**
  - Acquired 100% of Spectrum for A\$171M
  - Proximal to Mt Magnet gold mine
  - Near production opportunity with high value exploration potential
- **Added 300koz to Mineral Resources<sup>1</sup> and 230koz to Ore Reserves<sup>1</sup>**
- **Fourth asset acquired in last three years**





**ASSET LOCATIONS &  
OUTLOOK**

## 2020 RESOURCES & RESERVES BY PRODUCTION CENTRE

### Mt Magnet & Vivien Resources & Reserves<sup>1</sup>

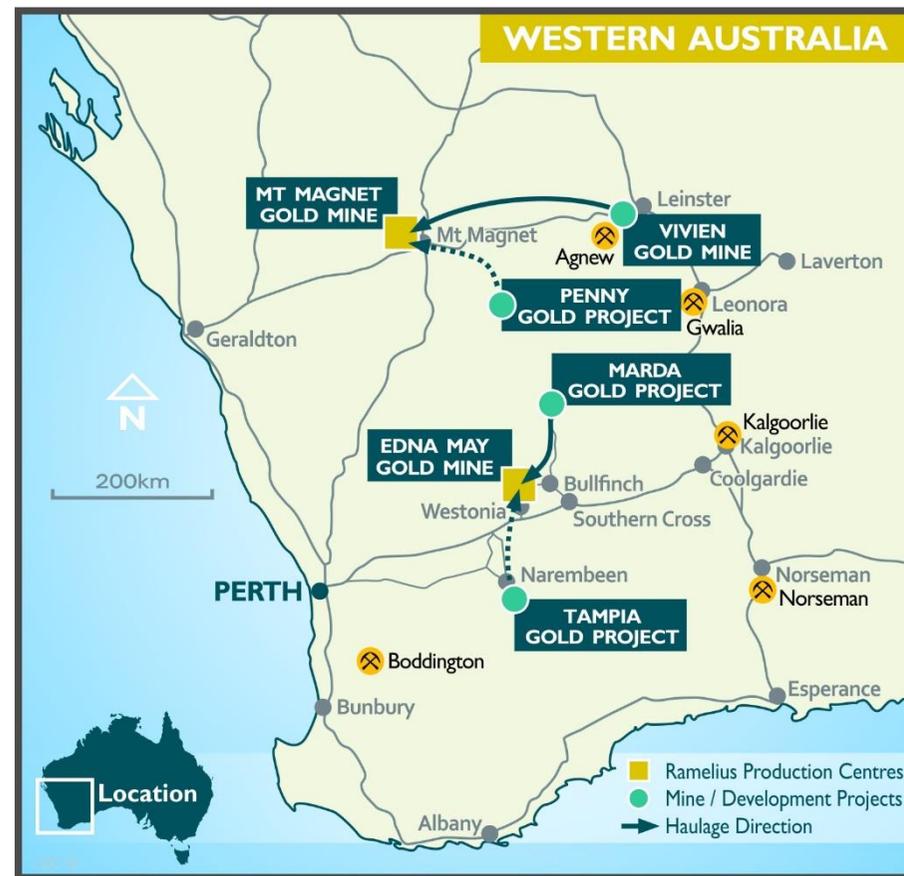
➤ Mineral Resources	2.70Moz
➤ Ore Reserves	0.51Moz

### Edna May, Marda & Tampia Resources & Reserves<sup>1</sup>

➤ Mineral Resources	2.00Moz
➤ Ore Reserves	0.62Moz

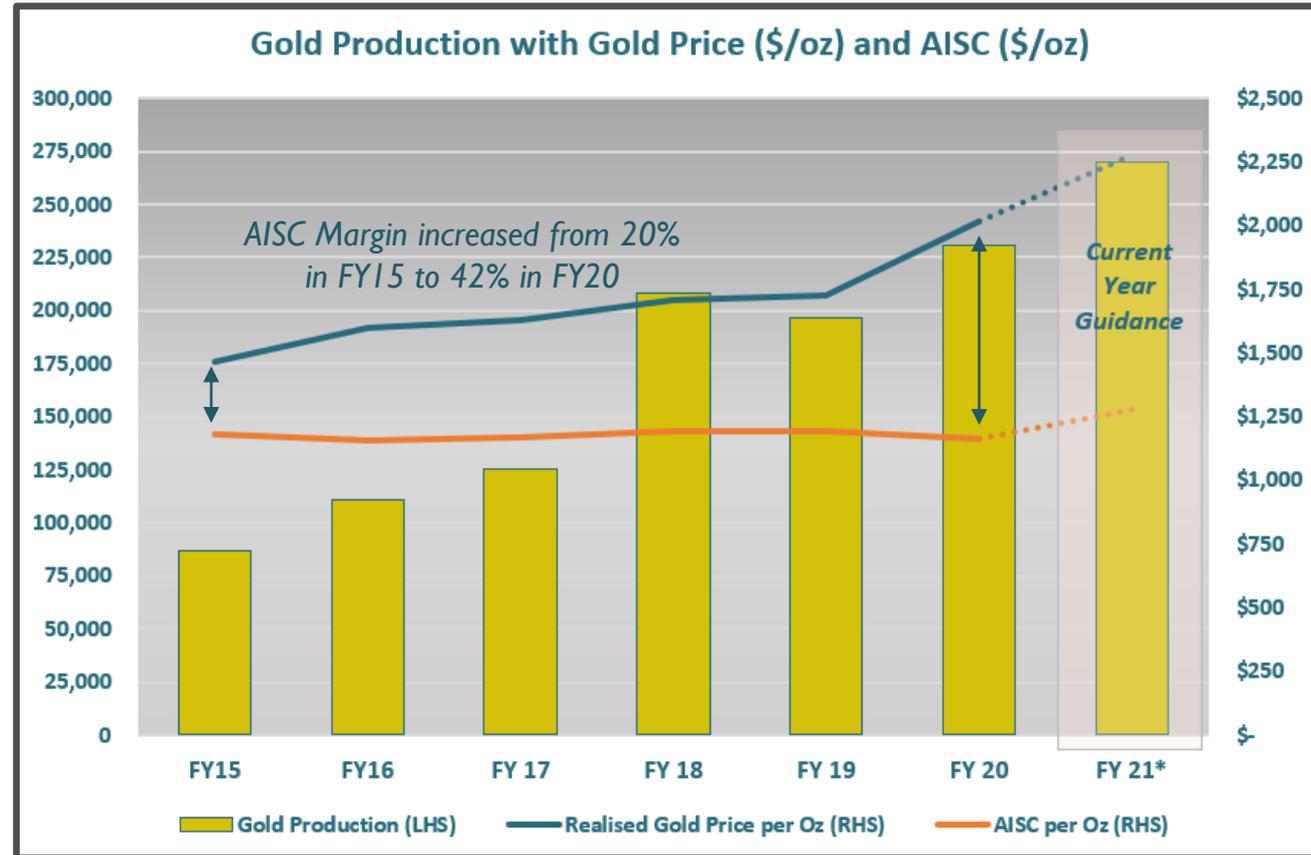
### Total Resources & Reserves<sup>1</sup> (at 30 June 2020)

➤ Mineral Resources	4.70Moz
➤ Ore Reserves	1.10Moz



# CONSISTENT PRODUCTION GROWTH# WITH EXPANDING MARGINS

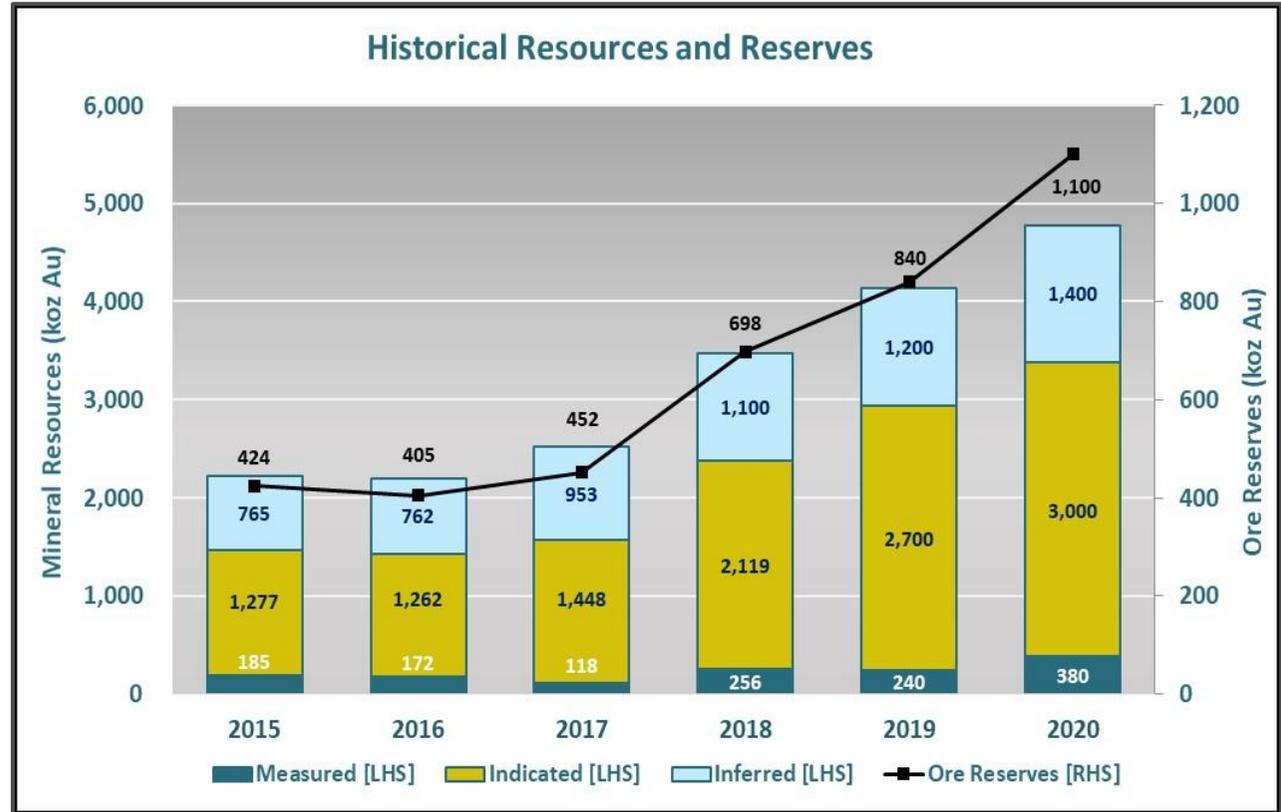
- 21.5% year-on-year gold production growth FY15-FY20
- Further 17% growth to 270koz mid-point in FY21
- Consistent AISC profile over past 6 years → varying <4%
- Expanding margins due to excellent cost management



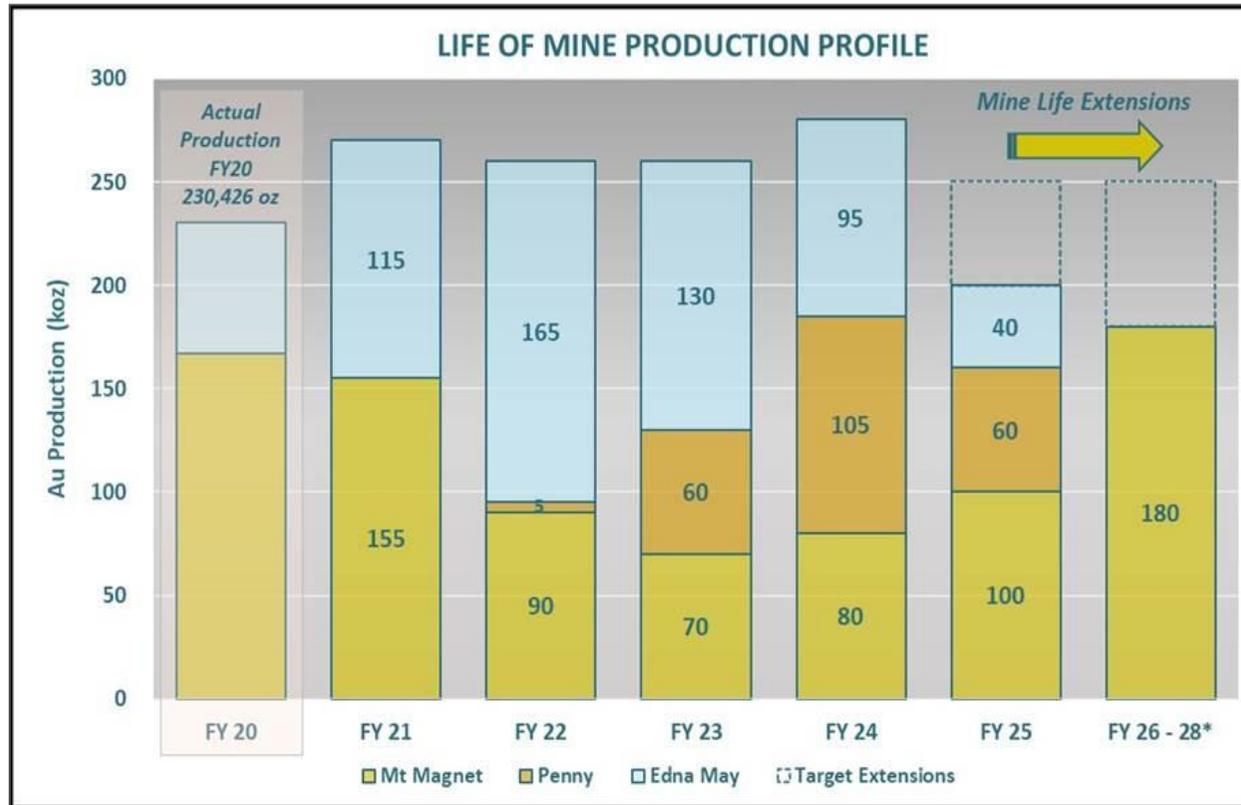
\*Includes mid-points of production and AISC guidance and a weighted average gold price from the RMS Hedge Book and as assumed A\$2500/oz spot price

# RESOURCES & RESERVES<sup>1</sup> GROWTH - ACCELERATING IN RECENT YEARS

- **Growth achieved via**
  - Exploration
  - Acquisition
- **Foundation of 1.45Moz Mine Plan<sup>2</sup>**
  - 88% from Reserves/Indicated Resources
- **Conversion rate ~23%**
- **Looking to improve Resource to Reserve conversion in FY21**



# MINE PLAN\* - GROWS BY 34% TO 1.45 MILLION OUNCES



\*Years FY2026 to FY2028 currently contain primarily low-grade stockpiles at Mt Magnet that will be processed at end of the current mine life. Production for the three years gradually tails off, with FY2026 at 100koz, FY2027 at 50koz and FY2028 at 30koz.

## ➤ Main Contributors to growth

- Eridanus Stage 2 open pit (Mining)
- Eridanus Underground (Scoping)
- Penny Gold Project (PFS)

## ➤ Early opportunities for FY22

- Extension of Vivien underground
- Earlier production from the Penny Project



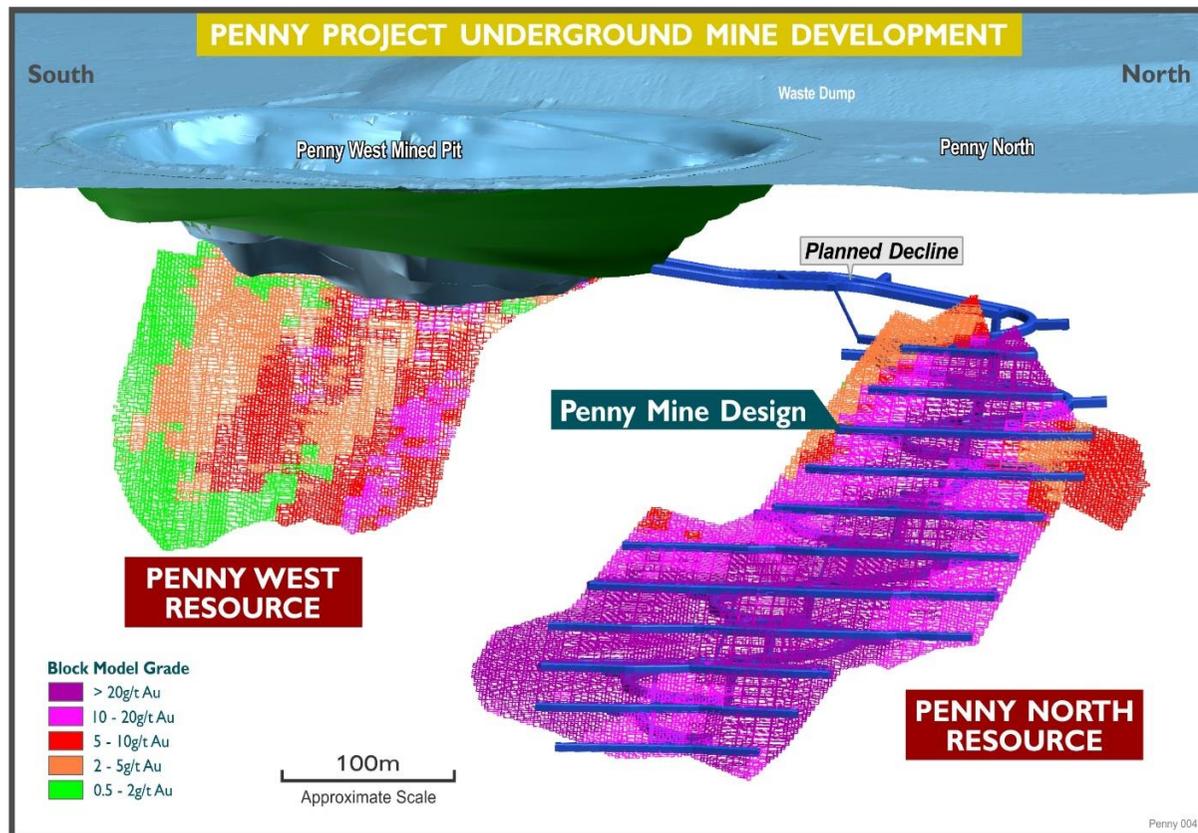
**KEY PROJECT  
UPDATES**

# PENNY PROJECT - ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

- Offer announced Feb 2020, completed Jun 2020
- Mineral Resources - 620kt @ 15.0g/t for 300koz<sup>1</sup>
- Ore Reserve - 500kt @ 14.0g/t for 230koz<sup>1</sup>
- Feasibility Study completed October 2020\*
  - AISC reduced to A\$633/oz
  - Upfront capital increased to A\$34.5M (re-allocation)
  - NPV<sub>5%</sub> of A\$301M @ A\$2,300/oz, A\$370M @ A\$2,650/oz
  - IRR of 240%, payback of 26 months
  - Mining to commence late June 2021 Quarter

Project (A\$M)	Sept 20 Qtr (Actual)	Dec 20 Qtr (Forecast)	Mar 21 Qtr (Forecast)	Jun 21 Qtr (Forecast)	FY2021 (Forecast)
Mt Magnet pit development (Eridanus & Brown Hill)	14.9	15.4	0.6	0.5	31.4
Marda open pit	0.4	1.6	-	-	2.0
Tampia open pit (project development)	1.6	17.6	7.8	0.3	27.3
Penny underground (project development)	-	-	4.0	11.9	15.9
<b>Sub Total – Development Capital</b>	<b>16.9</b>	<b>34.6</b>	<b>12.4</b>	<b>12.7</b>	<b>76.6</b>
Exploration & resource definition (all projects)	4.4	6.8	7.3	6.9	25.4
<b>TOTAL</b>	<b>21.3</b>	<b>41.4</b>	<b>19.7</b>	<b>19.6</b>	<b>102.0</b>

- Exploration drilling re-commenced Sep 2020



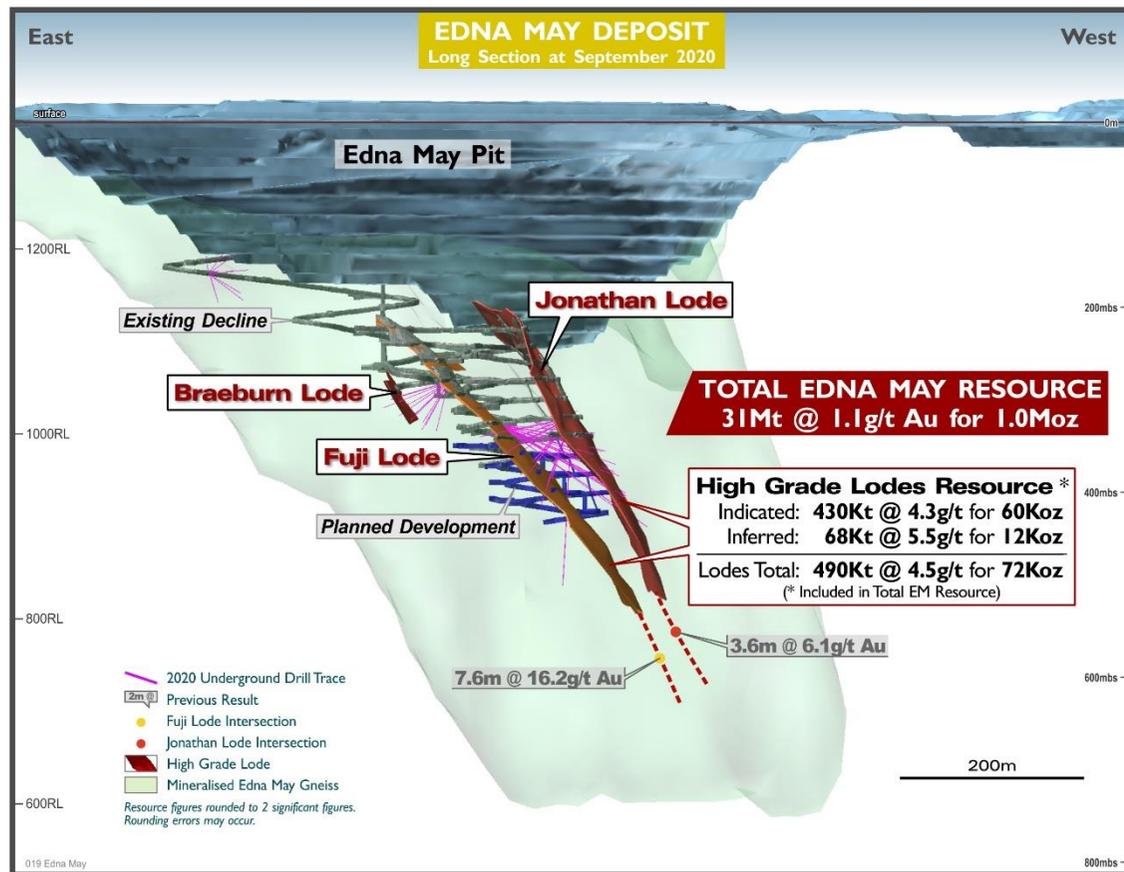
# ERIDANUS - STAGE 2 OPEN PIT UNDERWAY

- Significant Mineral Resource estimate of 13Mt @ 1.2 g/t Au for 500,000oz<sup>1</sup>
- Stage 2 open pit commenced in June 2020 Qtr, following excellent performance from Stage 1 open pit (see opposite)
- Earlier diamond drilling returned wider zones of mineralisation across the 60m wide Eridanus granodiorite
  - Mineralisation wider & higher grade with depth
- Deeper diamond drilling underway from base of Stage 2 design (230mbs) to 500mbs



# EDNA MAY - 22% LARGER RESOURCE AT 1.0M OUNCES

- Infill and extensional diamond drilling programme completed along with new resource model
- Updated Mineral Resources<sup>1</sup>
  - 31Mt @ 1.1g/t for 1.0Moz<sup>1</sup> (overall resource)
  - 490kt @ 4.5g/t for 72koz (included high grade lodes)
- Indicated Resource down to 480mbs with Inferred Resource extending to 540mbs
- Underground Study to include consideration of potential Stage 3 pit – 31 December 2020



# GREENFINCH - TAKING SHAPE NICELY

- Commenced mining in March 2020, on schedule for completion July 2021
- Mineral Resource - 4.3Mt @ 0.9g/t for 130koz<sup>1</sup>
- Ore Reserve - 1.5Mt @ 1.1g/t for 52koz<sup>1</sup>
- Reconciling well against Ore Reserves and productivity exceeding expectations
- Minimising impact to surrounding vegetation



# TAMPIA - CAPITAL PROJECTS UNDERWAY

## ➤ Edna May Plant Upgrade

- Vibrating screens installed and leach thickener footings complete (see opposite)

## ➤ Approvals

- Land Access – continuing negotiations with freehold landowners
- Project Management Plan – approved by DMIRS
- Mining Proposal – in progress with DMIRS

## ➤ Roads

- Working with Shires on Road Usage Agreements, which include intersection upgrades

## ➤ Narembeen Accommodation Camp

- Shire land lease, water & power supply all secured
- Camp tender awarded and build commenced

## ➤ Contracts

- Surface Mining Contract – tender documents to go out shortly
- Ore Haulage – in tender process currently



Edna May Processing Plant

# MARDA - IN FULL SWING



- **Commenced mining in November 2019**
- **Located 170km by road from the Edna May processing plant**
- **Mineral Resource - 4.4Mt @ 2.0g/t for 280koz<sup>1</sup>**
- **Ore Reserve - 1.3Mt @ 2.1g/t for 93koz<sup>1</sup>**
- **Conversion of Marda north resources (100koz) currently a priority:**
  - Die Hardy 1.3Mt @ 1.6g/t for 66koz<sup>1</sup>
  - Red Legs 370kt @ 2.9g/t for 34koz<sup>1</sup>
- **At 30 September, a significant 330kt ore stockpile had been built, representing approximately 6 months of ore haulage**



**THE INVESTMENT  
CASE**

# ORGANIC GROWTH - MINING/PROCESSING STUDIES

## ➤ Mount Magnet

### Estimated Completion

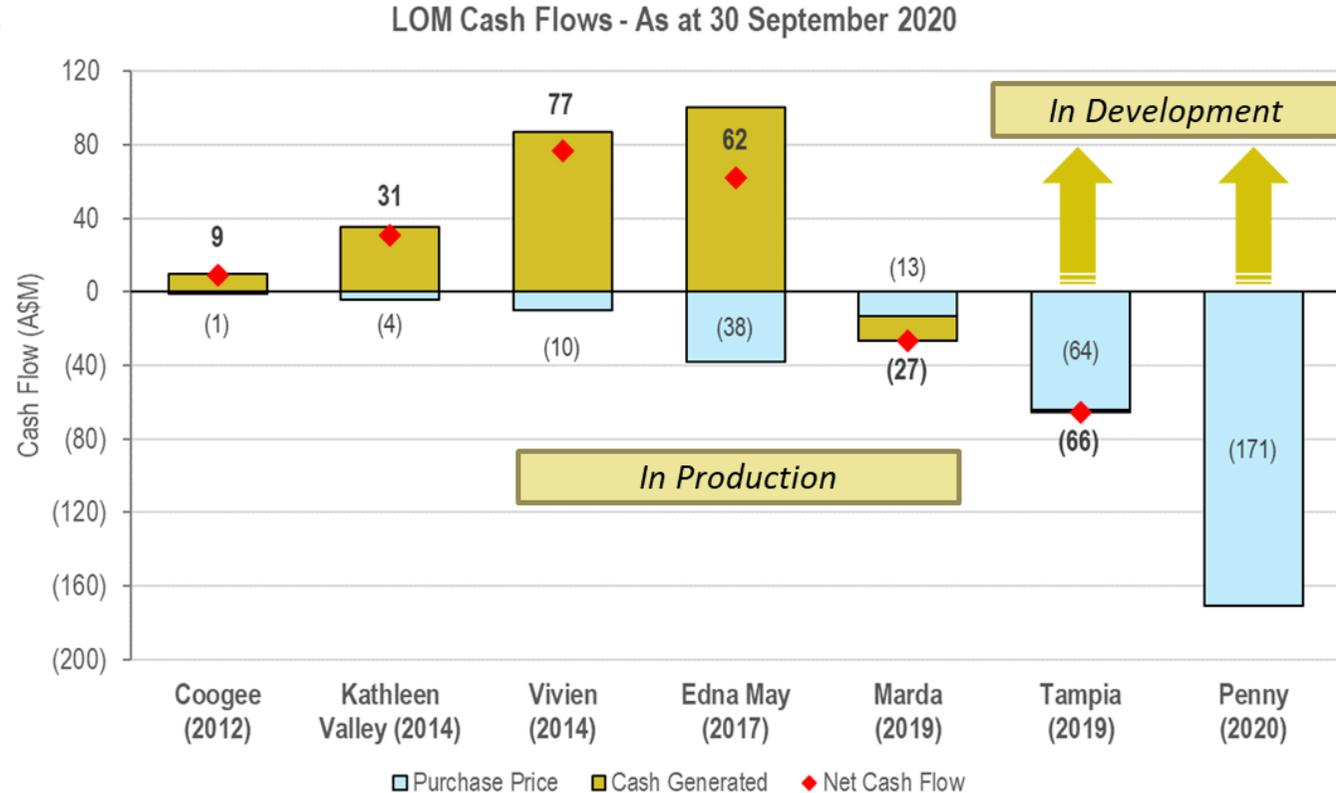
- Eridanus Underground: completion of deeper drilling and associated Scoping Study 31 December 2020
- Processing Facility Upgrade: carry out cost/benefit analysis on upgrade from 2.0 to 2.4Mtpa 31 December 2020
- Mt Magnet Undergrounds: complete extension drilling and evaluation at Shannon/Hill 60/Water Tank Hill 30 June 2021
- Galaxy (Saturn, Mars, Titan, Hill 50): underground studies to convert a % of ~470koz of mineral resources<sup>1</sup> 30 June 2021
- Morning Star: underground study to convert a % of ~80koz mineral resources<sup>1</sup> 30 June 2021

## ➤ Edna May

- Underground: bulk underground option and compare to current high-grade lode only mine plan 31 December 2020
- Stage 3 Open Pit: re-visit large cutback on the original Stage 2 pit, based on updated resource model 31 December 2020

# ACQUISITIONS - A HISTORY OF ADDING VALUE\*

- Track record of generating positive (net) cash flow from new projects
- Marda now in production (330kt ore stockpile, ~A\$25M in free cashflow)
- Tampia commenced capital expenditure program
- Penny capital program start brought forward from FY22 into FY21
- Balance sheet strength to be applied to new opportunities



# FOCUS FOR FY2021

## Operational Excellence

- Continue focus on meeting guidance, managing costs & improving safety
- Mining & processing studies underway to optimise resource conversion

## High Impact Exploration

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

- Eridanus Underground Scoping Study & Mt Magnet mill evaluation
- Edna May Underground & Stage 3 open pit evaluation

# THANK YOU

**Ramelius Resources Limited ASX Code: RMS**

**Level 1, 130 Royal Street East Perth WA 6004**

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



**Investor enquiries:**

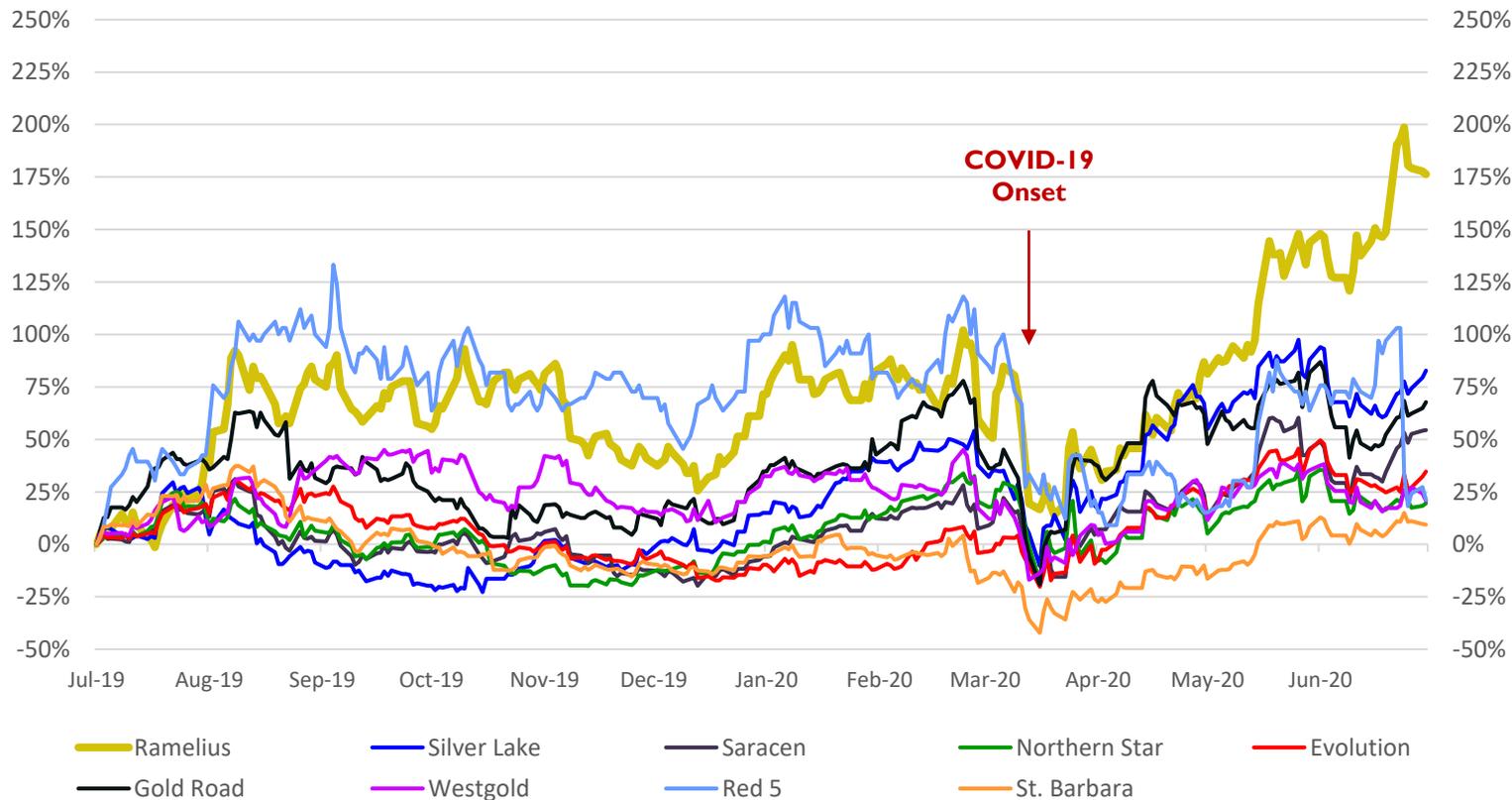
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Ph: +61 8 9202 1127**

**Tim Manners  
Chief Financial Officer  
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**Media enquiries:**

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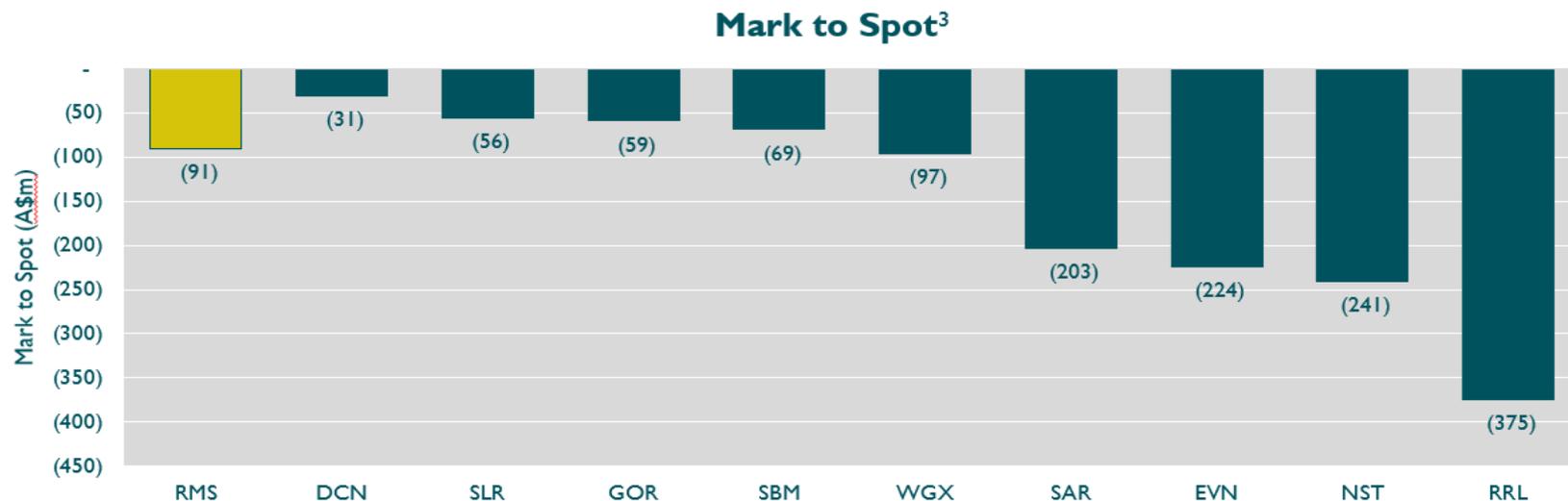
## APPENDIX - RELATIVE SHARE PRICE PERFORMANCE OVER FY20<sup>^</sup>



- “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

## APPENDIX - FORWARD SALES PEER COMPARISON<sup>1</sup>

	RMS	DCN	SLR	GOR	SBM	WGX	SAR	EVN	NST	RRL
<b>Amount Sold (koz)</b>	239	61	136	79	124	186	446	385	472	379
<b>Average Price (A\$/oz)<sup>2</sup></b>	2,223	2,101	2,188	1,853	2,047	2,083	2,147	2,021	2,091	1,615



# APPENDIX - 2020 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2020 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Galaxy Group	92,000	1.8	5,400	3,600,000	1.7	190,000	2,200,000	1.3	93,000	5,900,000	1.5	290,000
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Barkus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jasperite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Erickson	280,000	1.4	12,000	7,500,000	1.2	290,000	5,400,000	1.1	200,000	13,000,000	1.2	500,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Galle				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000
	Stellar				260,000	2.4	20,000				260,000	2.4	20,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	<b>Open Pit deposit</b>	<b>790,000</b>	<b>1.7</b>	<b>43,000</b>	<b>21,000,000</b>	<b>1.6</b>	<b>1,000,000</b>	<b>16,000,000</b>	<b>1.3</b>	<b>700,000</b>	<b>38,000,000</b>	<b>1.5</b>	<b>1,800,000</b>
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
	Hill 60	260,000	4.2	35,000	220,000	4.7	34,000	36,000	3.4	3,900	520,000	4.3	73,000
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
Sakum UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000	
Shannon	63,000	14.2	29,000	83,000	14.0	38,000	270,000	4.6	40,000	410,000	8.0	110,000	
<b>UG deposits</b>	<b>610,000</b>	<b>5.8</b>	<b>110,000</b>	<b>1,400,000</b>	<b>6.6</b>	<b>310,000</b>	<b>2,600,000</b>	<b>3.6</b>	<b>300,000</b>	<b>4,700,000</b>	<b>4.8</b>	<b>720,000</b>	
ROM & LG stocks	4,000,000	0.7	95,000							4,000,000	0.7	95,000	
<b>Total Mt Magnet</b>	<b>5,400,000</b>	<b>1.4</b>	<b>250,000</b>	<b>22,000,000</b>	<b>1.9</b>	<b>1,400,000</b>	<b>19,000,000</b>	<b>1.6</b>	<b>1,000,000</b>	<b>47,000,000</b>	<b>1.7</b>	<b>2,600,000</b>	
Edna May	Edna May				18,000,000	1.0	560,000	5,000,000	1.0	150,000	23,000,000	1.0	710,000
	Edna May UG				310,000	5.1	51,000	280,000	4.3	39,000	590,000	4.7	90,000
	Greenfinch	940,000	1.0	30,000	1,900,000	1.0	59,000	1,400,000	0.8	39,000	4,300,000	0.9	130,000
	ROM & LG stocks	190,000	0.5	2,700						190,000	0.5	2,700	
<b>Total Edna May</b>	<b>1,100,000</b>	<b>0.9</b>	<b>33,000</b>	<b>20,000,000</b>	<b>1.0</b>	<b>670,000</b>	<b>6,700,000</b>	<b>1.1</b>	<b>230,000</b>	<b>28,000,000</b>	<b>1.0</b>	<b>990,000</b>	
Vivien	Vivien UG	310,000	4.8	48,000	230,000	5.2	38,000	200,000	2.9	19,000	740,000	4.4	100,000
Coogee	Coogee				28,000	3.6	3,200	59,000	3.3	6,300	87,000	3.4	9,600
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Dolly Pot				530,000	1.7	29,000	47,000	1.6	2,400	580,000	1.7	31,000
	Dugite				170,000	1.7	9,600			170,000	1.7	9,600	
	Python				620,000	1.8	35,000	180,000	1.8	10,000	790,000	1.8	45,000
	Goldstream				71,000	2.5	5,800	140,000	1.4	6,000	210,000	1.8	12,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				140,000	4.2	18,000	49,000	1.8	2,800	190,000	3.5	21,000
	Die Hardy				940,000	1.6	49,000	360,000	1.5	17,000	1,300,000	1.6	66,000
Red Legs							370,000	2.9	34,000	370,000	2.9	34,000	
ROM & LG stocks	260,000	1.7	14,000							260,000	1.7	14,000	
<b>Total Marda</b>	<b>260,000</b>	<b>1.7</b>	<b>14,000</b>	<b>2,900,000</b>	<b>2.0</b>	<b>180,000</b>	<b>1,300,000</b>	<b>2.0</b>	<b>84,000</b>	<b>4,400,000</b>	<b>2.0</b>	<b>280,000</b>	
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000
Penny	Nh. West & Magenta				420,000	19.0	290,000	200,000	6.6	42,000	620,000	15.0	300,000
<b>Total Resource</b>	<b>7,500,000</b>	<b>1.6</b>	<b>390,000</b>	<b>54,000,000</b>	<b>1.7</b>	<b>3,000,000</b>	<b>28,000,000</b>	<b>1.6</b>	<b>1,400,000</b>	<b>90,000,000</b>	<b>1.6</b>	<b>4,700,000</b>	

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2020", 28 September 2020 and "Penny & Edna May Study Updates", 09 November 2020.

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.

# APPENDIX - 2020 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2020										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.9	12,000	130,000	2.9	12,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus	91,000	1.1	3,200	3,600,000	1.2	140,000	3,700,000	1.2	140,000
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Stellar				64,000	6.3	13,000	64,000	6.3	13,000
	<b>Total Open Pit</b>	<b>91,000</b>	<b>1.1</b>	<b>3,200</b>	<b>5,700,000</b>	<b>1.5</b>	<b>270,000</b>	<b>5,700,000</b>	<b>1.5</b>	<b>280,000</b>
	Hill 60	100,000	2.5	8,200	350,000	2.5	28,000	450,000	2.5	36,000
	Shannon	90,000	9.7	28,000	120,000	7.2	27,000	210,000	8.3	55,000
	<b>Total Underground</b>	<b>190,000</b>	<b>5.9</b>	<b>36,000</b>	<b>470,000</b>	<b>3.7</b>	<b>55,000</b>	<b>660,000</b>	<b>4.3</b>	<b>91,000</b>
	ROM & LG stocks	4,000,000	0.7	95,000				4,000,000	0.7	95,000
<b>Mt Magnet Total</b>	<b>4,300,000</b>	<b>1.0</b>	<b>130,000</b>	<b>6,100,000</b>	<b>1.7</b>	<b>330,000</b>	<b>10,000,000</b>	<b>1.4</b>	<b>460,000</b>	
Edna May	Edna May UG	79,000	5.0	13,000	190,000	4.6	29,000	270,000	4.7	41,000
	Greenfinch	610,000	1.1	22,000	920,000	1.0	31,000	1,500,000	1.1	52,000
	ROM & LG stocks	190,000	0.5	2,800				190,000	0.5	2,800
	<b>Edna May Total</b>	<b>880,000</b>	<b>1.3</b>	<b>37,000</b>	<b>1,100,000</b>	<b>1.7</b>	<b>60,000</b>	<b>2,000,000</b>	<b>1.5</b>	<b>96,000</b>
Vivien	Vivien UG	110,000	6.1	22,000	200,000	4.5	29,000	310,000	5.1	50,000
Marda	Dolly Pot				330,000	1.6	17,000	330,000	1.6	17,000
	Dugite				110,000	1.8	6,200	110,000	1.8	6,200
	Python				310,000	1.8	18,000	310,000	1.8	18,000
	Goldstream				53,000	2.7	4,600	53,000	2.7	4,600
	Golden Orb East				64,000	4.2	8,600	64,000	4.2	8,600
	Golden Orb West				140,000	2.7	12,000	140,000	2.7	12,000
	King Brown				75,000	5.3	13,000	75,000	5.3	13,000
	ROM & LG stocks	260,000	1.7	14,000				260,000	1.7	14,000
	<b>Total Marda</b>	<b>260,000</b>	<b>1.7</b>	<b>14,000</b>	<b>1,100,000</b>	<b>2.3</b>	<b>79,000</b>	<b>1,300,000</b>	<b>2.1</b>	<b>93,000</b>
Tampia	Tampia	190,000	3.4	20,000	2,300,000	2.6	190,000	2,500,000	2.7	210,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
<b>Total Reserve</b>				<b>5,700,000</b>	<b>1.2</b>	<b>230,000</b>	<b>11,000,000</b>	<b>2.5</b>	<b>910,000</b>	

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2020", 28 September 2020.

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.