

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



2022 Financial Year Results Presentation

August 2022

QUALIFICATION

Forward Looking Statements

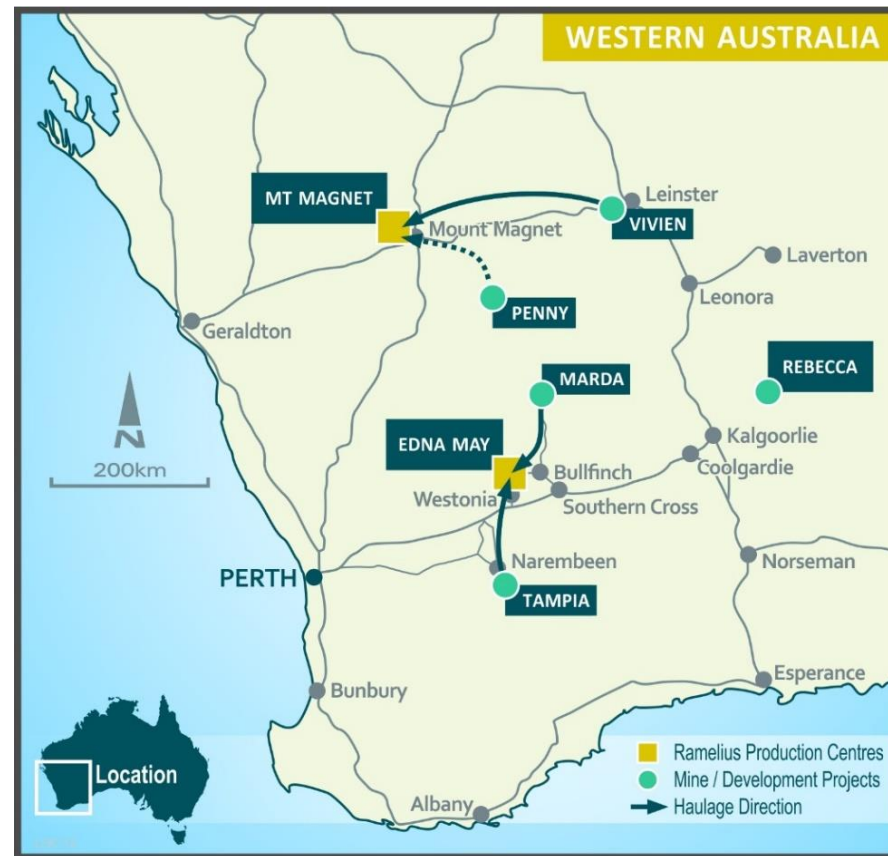
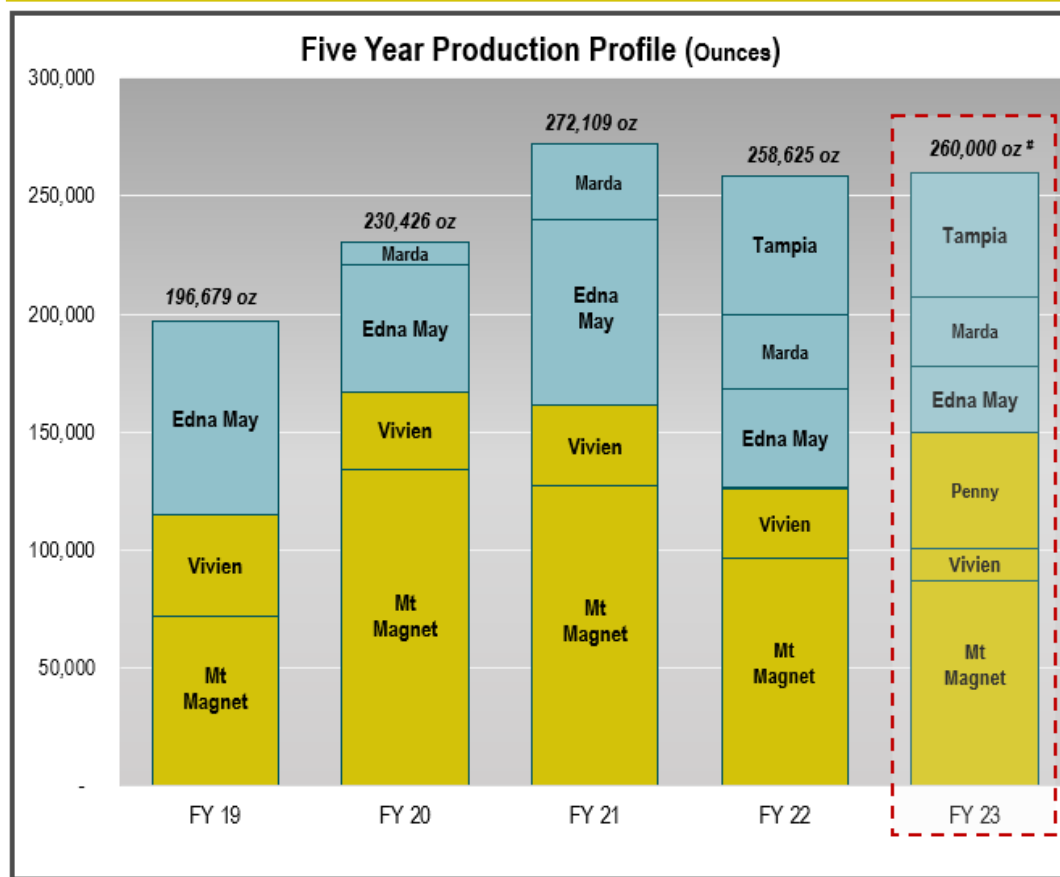
This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be 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 Peter Ruzicka (Exploration Results), Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison and Paul Hucker are 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". Peter Ruzicka, Rob Hutchison and Paul Hucker 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.

PRODUCTION FLEXIBILITY FROM MULTIPLE ASSETS



FY22 MINING HIGHLIGHTS



4,541kt

RECORD ore mined

↑ 15% on 2021

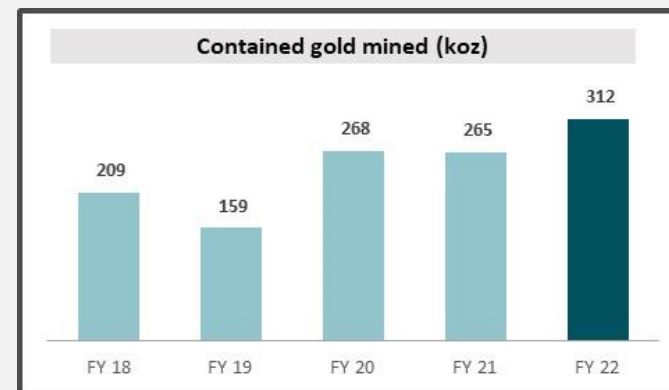
312koz

RECORD contained gold mined

↑ 18% on 2021

2.14g/t mined grade

↑ 3% on 2021



FY22 PRODUCTION HIGHLIGHTS



258,625 oz prod.

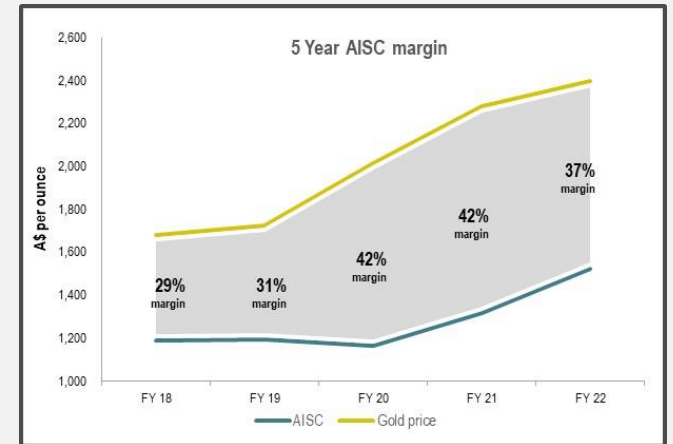
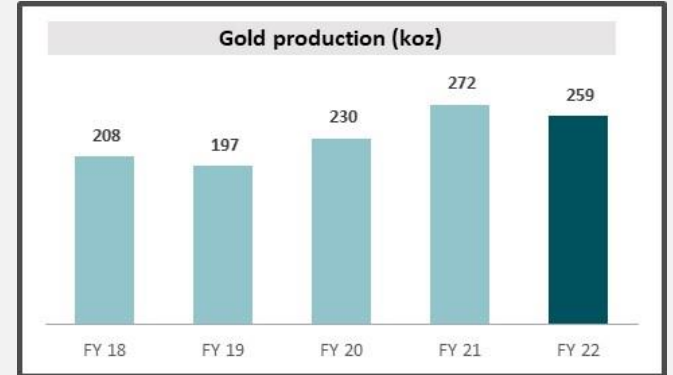
↓ 5% on 2021

A\$2,399/oz sold

↑ 5% on 2021

A\$1,523/oz AISC

↑ 16% on 2021



FY22 UNDERLYING FINANCIAL RESULTS



\$603.9M

Revenue

↓ 5% on 2021

\$292.8M

Underlying EBITDA²

↓ 13% on 2021

\$73.0M

Underlying NPAT²

↓ 40% on 2021

\$36.2M

Underlying cash flow¹

↓ 76% on 2021

\$172.9M

Cash & gold on hand

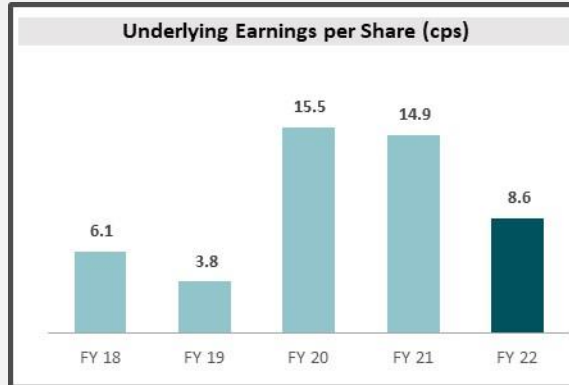
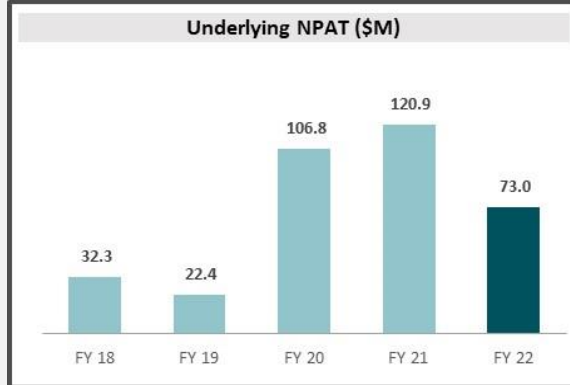
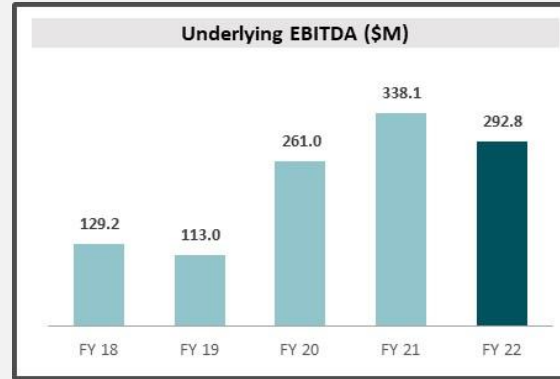
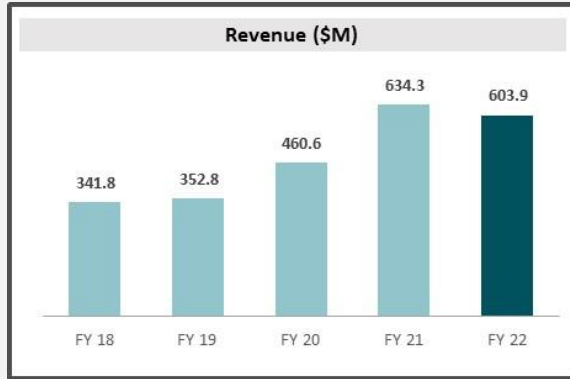
↓ 26% on 2021

1.0 cps

Final dividend

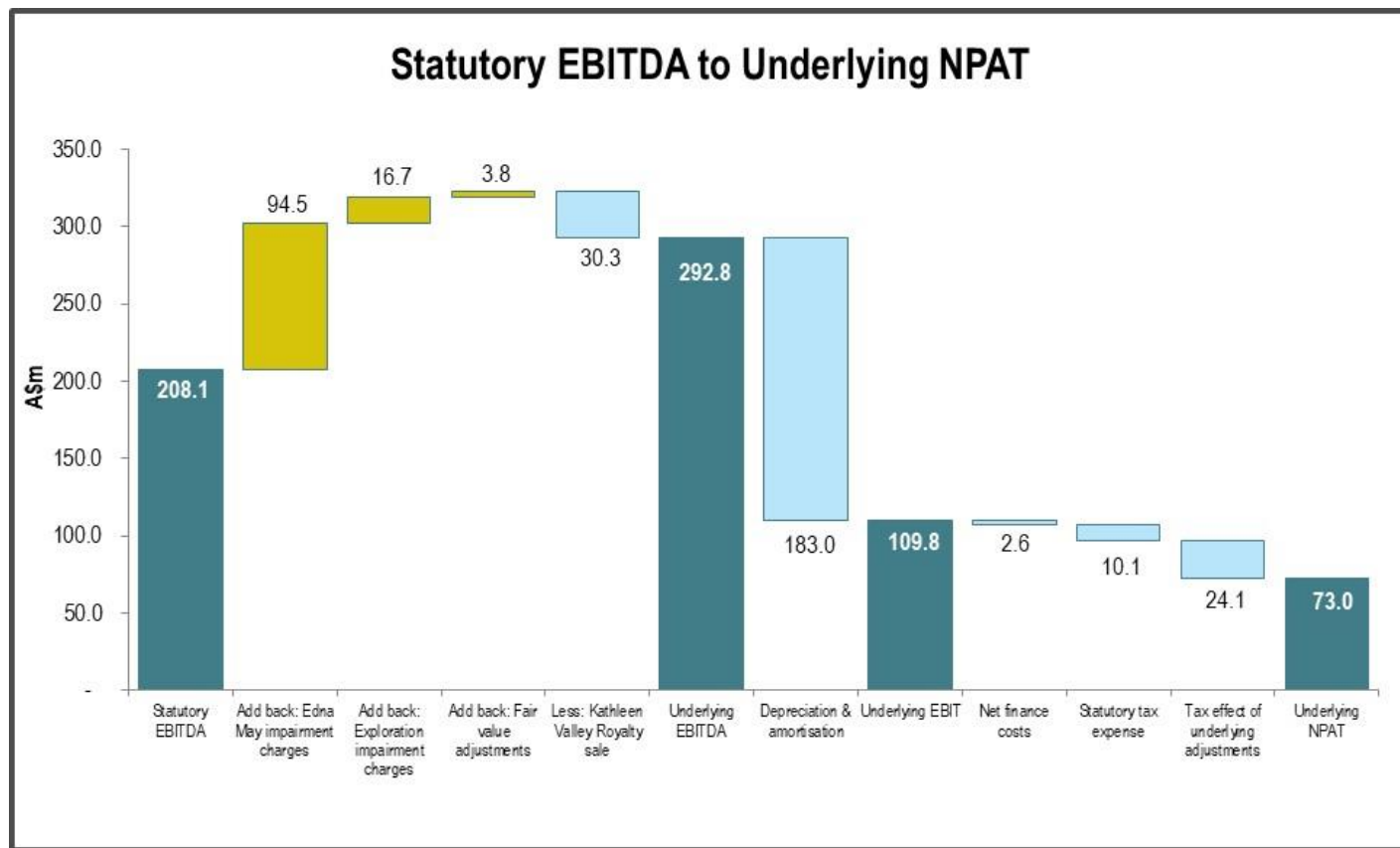
↓ 1.5cps on 2021

REVENUE AND UNDERLYING[^] EARNINGS – 5 YEAR TREND



- Sales revenue increased year-on-year by +15% from FY18 to FY22
- Revenues down slightly from record year in FY21 on lower production & sales
- Underlying EBITDA margin remains strong at 49% (FY21: 53%)
- EPS down on lower earnings as well as the impact of shares issued for the acquisition of the Rebecca Gold Project
- TSR* average 20.2% p.a. over 5 years

UNDERLYING EARNINGS RECONCILIATION



➤ Statutory results include the following one-off items:

- Non-cash Edna May CGU impairment charges
- Non-cash Exploration impairment charges
- Non-cash fair value adjustments on deferred consideration
- Kathleen Valley Royalty sale
- Tax impact of the above

ASSET IMPAIRMENT & OTHER ONE-OFF ITEMS

Edna May CGU - \$94.5 million (non-cash)

- Impairments are assessed on a cash generating unit (CGU) basis
- RMS has two operating CGUs: Mt Magnet (inc. Vivien & Penny) and Edna May (inc. Tampia & Marda)
- Future cashflows assessed to test whether balance sheet value can be supported. The shortfall at Edna May CGU amounted to \$94.5 million (pre-tax)
- Shortfall due to lower than expected ounces from Tampia (see table), higher cost assumptions given current inflationary environment and declining real gold price assumptions
- Importantly, this impairment test still demonstrates positive future cashflows from the Edna May CGU, though not sufficient to cover the carrying value in full
- No shortfall was assessed at Mt Magnet CGU

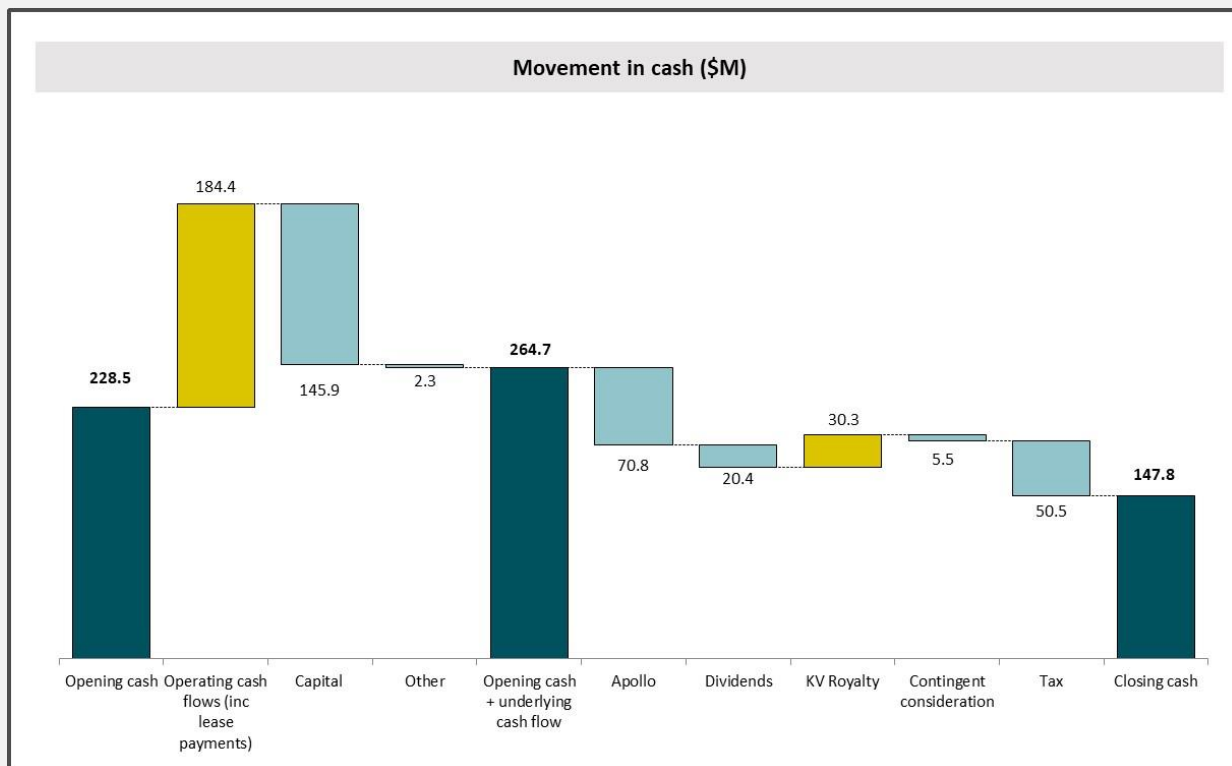
Parameter	Unit	Feasibility Study (April 2020)	Mine Plan (August 2022)	Variance	Variance %
Mining					
Material moved	bcm	8,868,125	7,599,878	(1,268,247)	(14.3)
Ore tonnes (high grade)	t	2,467,487	2,623,808	156,321	6.3
Grade	g/t	2.65	2.11	(0.54)	(20.4)
Contained Gold	oz	209,979	178,244	(31,735)	(15.1)
Processing					
Ore processed	t	2,467,487	2,601,299	133,812	5.4
Grade	g/t	2.65	2.12	(0.53)	(20.0)
Recovery	%	88.4	90.2	1.8	2.0
Gold Production	oz	185,539	160,146	(25,393)	(13.7)

Exploration - \$16.7 million (non-cash)

- The majority of this write-off related to Tampia exploration balances plus some sundry amounts across the Group

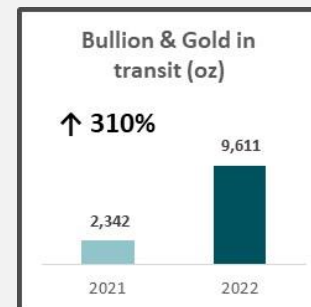
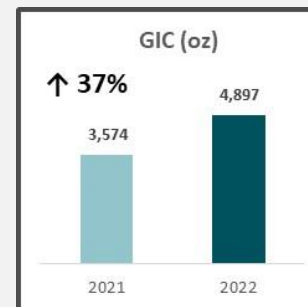
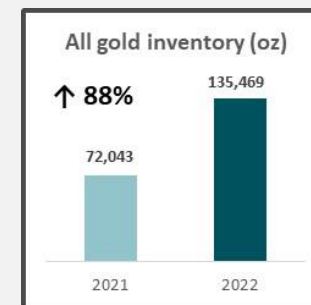
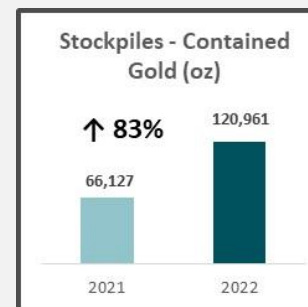
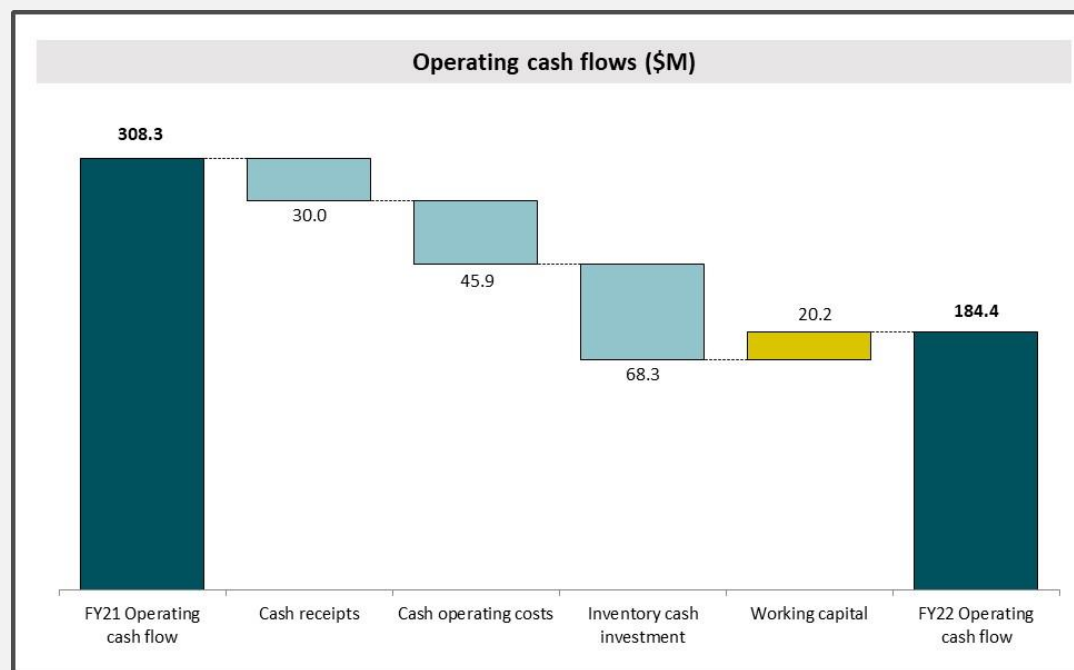
Royalty Sale - \$30.3 million gain (cash)

CASH FLOW



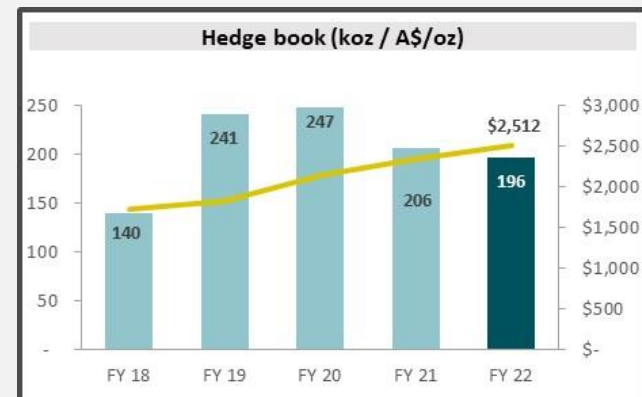
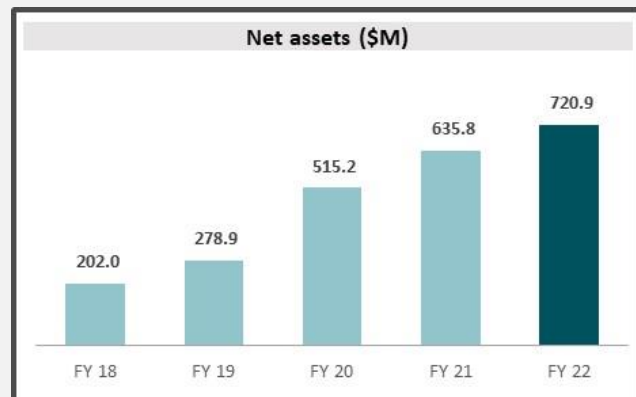
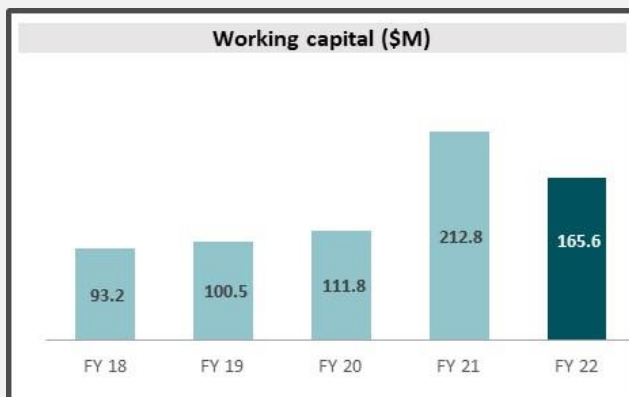
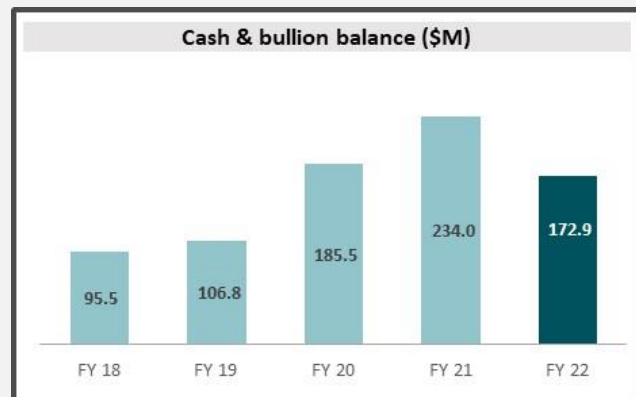
- Underlying cash flow of \$36.2M
- Cash flow variance versus prior years due to:
 - Significant investment in gold inventories made during year of \$68.3M (see next slide)
 - Net Apollo & KV Royalty outflow of \$40.5M
 - Tax payments during the year for both FY21 and FY22 (FY21 catch-up payment made as Ramelius transitioned from a tax loss position)
- Tax refund of \$5.2M expected in FY23 for FY22 payments
- Dividends totalled \$20.4M

OPERATING CASH FLOWS* – INVESTMENT IN GOLD INVENTORY



- Operating cash flows are lower than FY21, with \$68.3M cash investment in gold inventories
- 88% increase in gold inventory with 3.5Mt of ore stockpiled ready for processing

STRONG BALANCE SHEET



- Balance sheet remains strong with excellent liquidity
- \$172.9M in cash & bullion with ~125,000 ounces contained in stockpiles and GIC
- \$100M debt facility in place and undrawn
- Working capital impacted by \$66.1M of stockpiles classified as non-current
- Hedge book provides a balance of cash flow certainty whilst retaining spot exposure

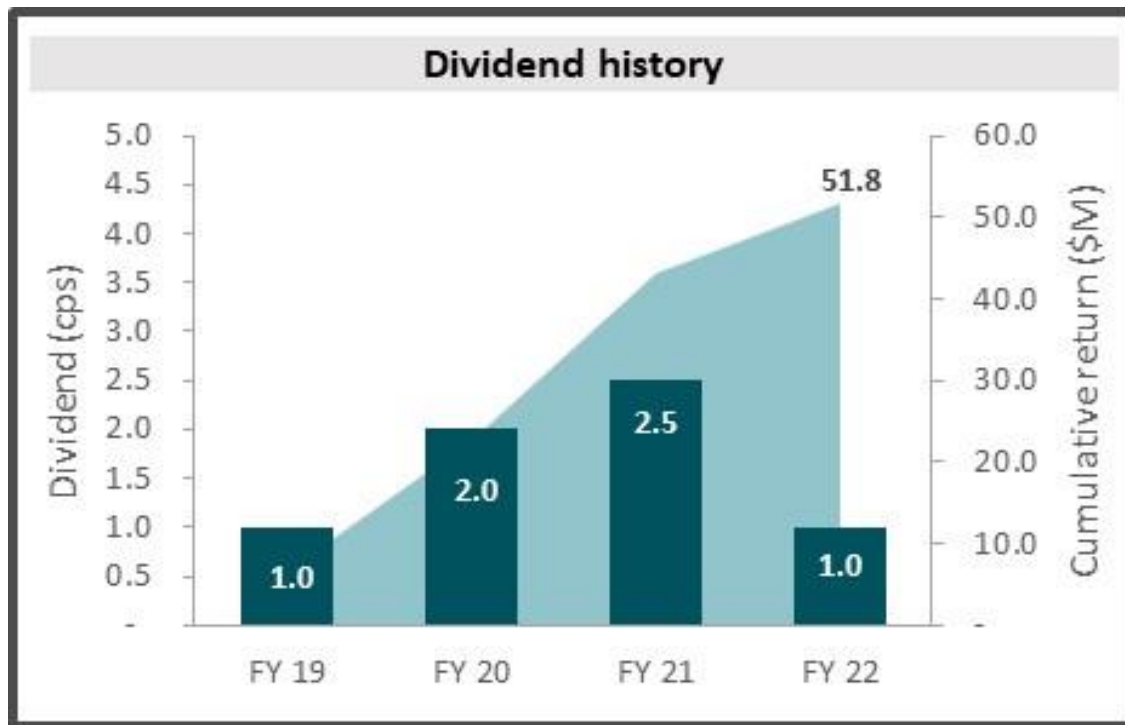
DIVIDENDS - RESETTING TO RETAIN SUSTAINABILITY

Final Dividend

- Fully franked dividend at 1.0 cent (\$8.7M)
- Record / Payment date: 16 Sept / 11 Oct 2022
- Pay-out rate of 24% of underlying cash flow¹
- Returns \$35/oz produced
- Yield of 1.15%²

Dividend Reinvestment Plan (DRP)

- Implementation of DRP
- 2.5% discount on 10 day WVAP³



¹ Underlying cash flow is cash flows before acquisitions and asset sales, dividends paid, and income tax payments.

² Based on share price of \$0.87 at 30 June 2022

³ The discount is calculated on the 10 day weighted average price after the date of election

RAMELIUS - WELL POSITIONED FOR FY23 AND BEYOND

Operational Excellence

Proven management team adept in either greenfields development or refurbishment & operation of both open pit and underground mines

Balance Sheet & Use of Capital

Strong balance sheet, disciplined approach to capital management with a focus on both growth aspirations and shareholder returns

Accretive Acquisitions

Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

Exploration Opportunities

Significant \$25M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet and the new Rebecca project

Near-term Catalysts

Commence Penny & Galaxy underground production in FY23
Progress on remaining Mt Magnet & Edna May mining studies

CONTACT DETAILS

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APPENDIX 1: FY22 FINANCIAL SUMMARY

Financials	Units	FY 2022	FY 2021	Change
Revenue	A\$'M	603.9	634.3	(5%)
EBITDA	A\$'M	208.1	341.0	(39%)
Underlying EBITDA¹	A\$'M	292.8	338.1	(13%)
EBIT	A\$'M	25.1	177.4	(86%)
Underlying EBIT¹	A\$'M	109.8	174.6	(37%)
NPAT	A\$'M	12.4	126.8	(90%)
Underlying NPAT¹	A\$'M	73.0	120.9	(40%)
Cash Flow from Operations	A\$'M	159.4	305.6	(48%)
Underlying Cash Flow*	A\$'M	36.2	148.2	(76%)
Group Cash Flow	A\$'M	(80.7)	62.8	(229%)
Basic Earnings per share (EPS)	cps	1.5	15.6	(90%)
Basic underlying EPS¹	cps	8.6	14.9	(42%)
Dividend per Share (fully franked)	cps	1.0	2.5	(60%)

