## Ramelius Resources Limited

**Tim Manners**Chief Financial Officer

**ASX:RMS** 





#### **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 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. Peter Ruzicka and Paul Hucker are employees of the company.

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**

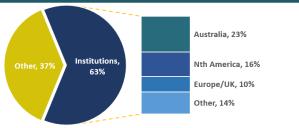
#### **Corporate Structure**

A\$755M @ A\$0.865 per share Market Cap<sup>1</sup>

Cash & Gold<sup>2</sup> A\$177.2M

Debt<sup>2</sup> Nil (Undrawn A\$100M facility)

#### **Major Shareholders**



#### **Broker Coverage**

EURØZ HARTLEYS









### **ORD MINNETT** (C) MACQUARIE



/Canaccord Genuity

#### **Gold Guidance**

FY22 Production<sup>3</sup> 258,625oz @ AISC A\$1,523/oz

240,000 - 280,000oz @ AISC of A\$1,750 - 1,950/oz FY23 Guidance<sup>4</sup>

Mineral Resources<sup>5</sup> 6.2Moz at 30 June 2022

Ore Reserves<sup>5</sup> 1.1Moz at 30 June 2022

Non-Executive Chair
Managing Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director (Effective 1 December 2022)
Company Secretary & EGM – Legal / HR / Risk / Sustainability

Management	
<b>Duncan Coutts</b>	Chief Operating Officer
Tim Manners	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM - Mt Magnet
Paul Marlow	Mine Manager – Vivien
Matthew O'Hara	Mine Manager – Penny
<b>Greg Rawlinson</b>	GM – Edna May
Tim Dingle	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia

<sup>&</sup>lt;sup>1</sup> As at 28 November 2022

<sup>&</sup>lt;sup>2</sup> As at 30 September 2022

<sup>&</sup>lt;sup>3</sup> See RMS ASX Release "June 2022 Quarterly Activities Report", 28 July 2022

<sup>&</sup>lt;sup>4</sup>See RMS ASX Release "September 2022 Quarterly Activities Report", 26 October 2022 <sup>5</sup>See RMS ASX Release "Resources and Reserves Statement 2022", 13 September 2022

#### MISSION, VALUES, STRATEGY AND THE ESSENTIALS

#### **OUR MISSION**

To be a sustainable GOLD PRODUCER that focuses on delivering

## SUPERIOR RETURNS

for stakeholders

#### **OUR VALUES**

- We Empower our people
- We achieve Fit-for-Purpose outcomes
- We **Deliver** and do it safely
- We are Authentic

#### **OUR STRATEGIC PRIORITIES**

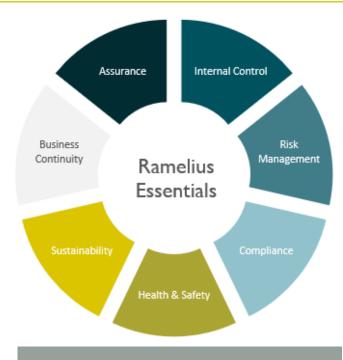












Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude



#### FY22 HIGHLIGHTS – BUILDING OUR SUSTAINABILITY PROFILE











#### PROJECT OVERVIEW - TWO PRODUCTION CENTRES IN WESTERN AUSTRALIA

#### 1) Mt Magnet:

- Mt Magnet has produced over 6Moz since mining first began in 1891
- 2.0Mt pa mill with both open pit and underground sources within 5km
- High grade Vivien underground ore being hauled since 2016
- High grade Penny underground ore now being hauled; ramp up in H2

#### 2) Edna May:

- 2.6Mt pa mill primarily fed from satellites as well as high grade UG nearby
- Marda open pit ore trucked 170km to Edna May since 2020
- Tampia open pit ore trucked 140km to Edna May since 2021

#### Rebecca:

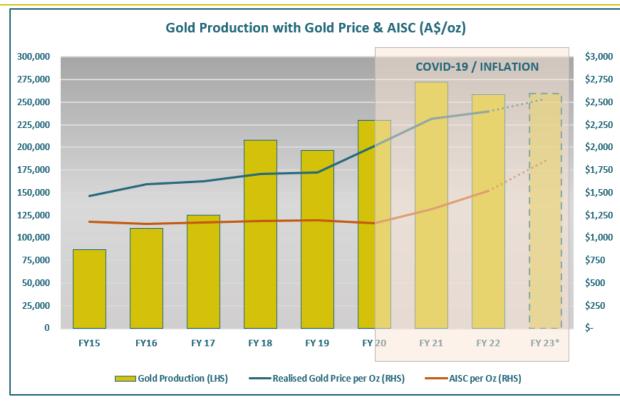
- 1.2Moz advanced exploration gold project 150km from Kalgoorlie
- Acquired from Apollo Consolidated (ASX:AOP) earlier this year





#### **MAINTAINING MARGINS THROUGH COVID-19**

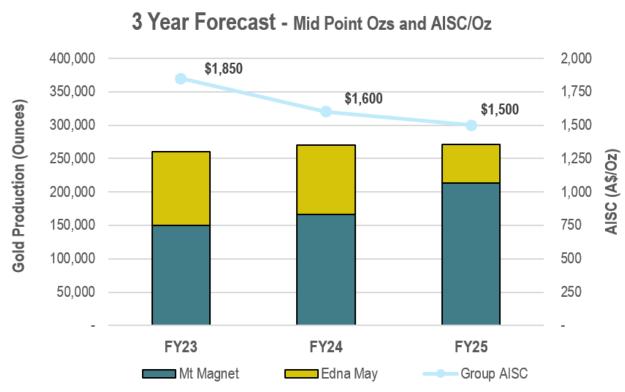
- Production increased year-on-year by +20% from FY15 to FY21
- FY22 Actual:
  - 258,625oz at AISC of A\$1,523/oz^
- AISC profile seeing cost pressures stemming from inflation & COVID related impacts
- > Sales/AISC margin still healthy at 37% for FY22
- **FY23 Guidance** (mid-points shown on chart):
  - 240,000 280,000oz at AISC of A\$1,750 1,950/oz\*
- A\$ gold price, whilst volatile, remains strong and we are working hard to maintain margins



<sup>\*</sup> FY23 reflects mid-point guidance for production and costs. Realised gold price is a weighted average gold price from mid-point of guidance, the RMS Hedge Book and an assumed A\$2,600/oz spot price



### **3-YEAR OUTLOOK\***



#### Includes Ore from:

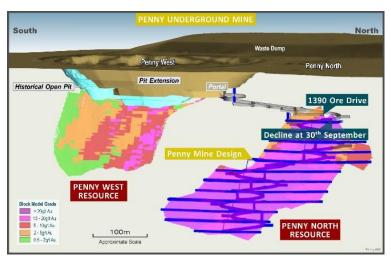
- Mt Magnet Eridanus, Hill 60, Shannon, Galaxy, Vivien & Penny
- Edna May Edna May underground, Tampia, Marda & Symes Find
- Production maintained between 250,000 –300,000 oz p.a.
- AISC declining towards A\$1,500/oz
- Expansion of AISC margin assuming a flat gold price
- High grade from Penny enables RMS to breakout of recent unit cost increases across sector
- Decision pending on Edna May Stage 3

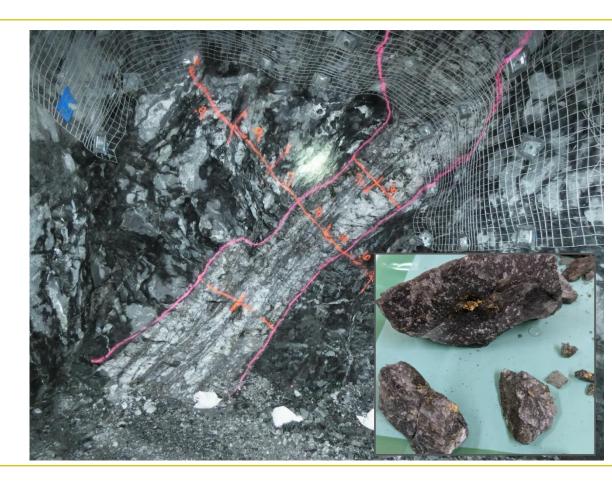




#### PENNY - DEVELOPING THE SECOND ORE DRIVE IN ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

- Mineral Resources 530kt @ 17.2g/t for 290koz<sup>1</sup>
- Ore Reserve 490kt @ 15.0g/t for 230koz<sup>1</sup>
- All upfront capital works complete, except for haul road upgrade – commenced
- Campaign haulage started this week; first ore through Mt Magnet in Q2

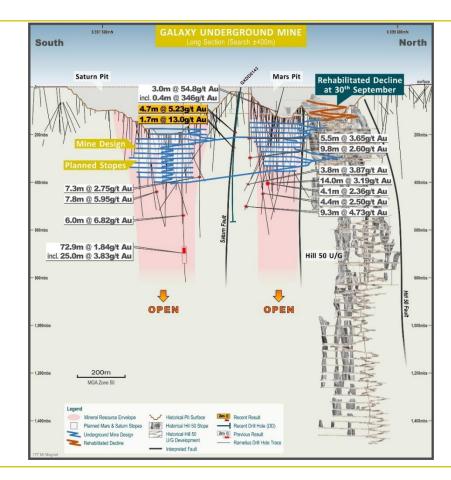






#### MT MAGNET: GALAXY (SATURN & MARS) - EXTENSIONS LIKELY

- Decline rehab progressing well currently ~550m down
- 5-year mine plan identified initially with extensions likely
- High grade BIF and lower grade bulk breccia mineralisation intersected below Saturn mine plan\*
  - 72.9m at 1.84g/t Au from 712.1m, including 25.0m at 3.83g/t Au from 718m
- Recent diamond drilling results below and adjacent to Mars~
  - **9.3m at 4.73g/t Au** from 595m
  - 14.0m at 3.19g/t Au from 329m
  - 9.8m at 2.6g/t Au from 365.2m
  - 5.5m at 3.65g/t Au from 267.1m







### **ORGANIC GROWTH - MINING/PROCESSING STUDIES**#\*

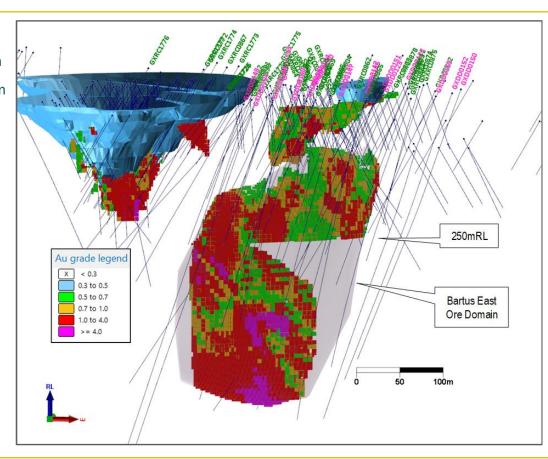
Centre	Study Description	Next Key Date
Mt Magnet	<b>Hill 50 underground</b> : Desktop Study complete, Scoping Study complete, PFS to commence in New Year (completion date to be advised)	
	<b>Eridanus underground</b> : Pre-Feasibility Study, awaiting further drilling and pit deepening	TBA
	Bartus East: Updated Mineral Resource estimate released	
	<b>Processing Facility Upgrade</b> : Feasibility Study on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	TBA
Edna May	<b>Stage 3 Open Pit:</b> Pre-Feasibility Study, market to be tested for updated open pit design	Costings received & being reviewed. Results due Dec 22 / Jan 23
Rebecca	Pre-Feasibility Study: To be completed	June 2023



#### MT MAGNET: BARTUS - UNDERGROUND POTENTIAL WITHIN 5KM OF THE MILL

- Further results from recent RC and diamond drilling\*:
  - **45.6m at 10.4g/t Au** from 328m, inc. **10.4m at 31.9g/t Au** from 351m
  - **41.0m at 7.50g/t Au** from 223m, inc. **4.4m at 52.9g/t Au** from 234.8m
  - **5.4m at 8.49/t Au** from 208.6m
  - 5m at 9.46g/t Au from 127m
- Visible gold common in deeper drill holes (see below)
- Bartus Mineral Resource<sup>#</sup> now 4.2Mt @ 1.7g/t for 230koz

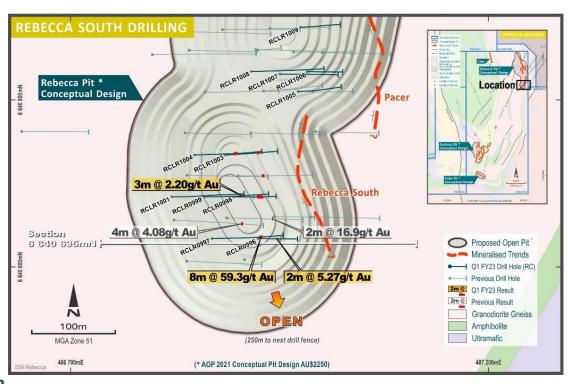






#### REBECCA PROJECT - RESOURCE UPGRADED, EXPLORATION UPSIDE TO COME

- > A proven, regional-scale gold belt & Tier 1 location
  - 150km NE from Kalgoorlie, Australia's premier gold province
  - Southern end of the +30Moz Laverton Tectonic Zone
- Latest Mineral Resource~
  - 23,000m (75,000m planned) drilled by RMS since March 2022
  - Only 9,070m available for resource update at 30 June 2022
  - Mineral Resource of 31Mt @ 1.2g/t Au for 1.2Moz, up 9%
  - Indicated Resource portion up 22% with increased confidence
  - Drilling ongoing as part of a 75,000m overall program
- Recent exploration results\* include
  - **8m @ 59.31g/t** from 108m in hole RCLR0997
  - Strong potential to extend open pit further south
- Detailed project timeline being developed, PFS June 2023





#### **INORGANIC GROWTH - THIRD PRODUCTION CENTRE STRATEGY**

## Opportunity

- Ramelius has two production centres at Mt Magnet &
  Edna May, currently producing 240-280koz per annum
- Strategy has been to acquire a 3<sup>rd</sup> production centre to add scale, diversity, optionality & growth prospects

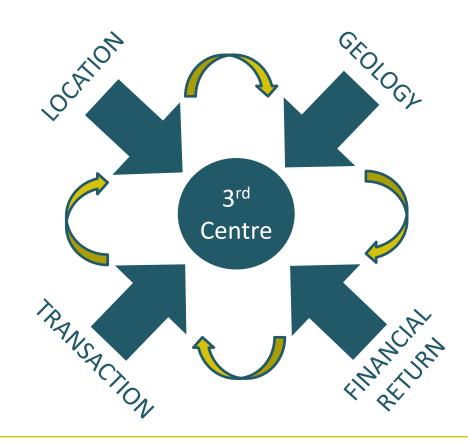
## Ideal Criteria

#### Gold or Copper/Gold

- Tier 1 jurisdiction, with a preference for Australia
- Producing asset, or a clear pathway to production
- > At or above 100koz per annum production rate
- Potential for a 10+ year mine plan
- Competitive cost profile

# **Implementation**

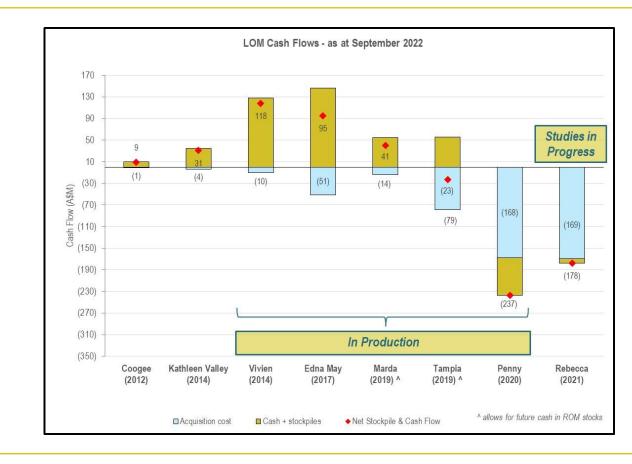
- Rebecca could meet the above criteria, but it will be ~3 years until production → 4<sup>th</sup> Production Centre?
- Additional resources added to Business Development team in engineering and geology skill sets





#### **INORGANIC GROWTH - RETURN ON INVESTMENT A KEY DRIVER**

- Track record of generating positive (net) cash flow\* from new projects
- Inventory build up shown in chart as notional cashflow:
  - Marda: 456kt @ 1.4g/t for 21koz
  - Tampia: 714kt @ 1.6g/t for 35koz
- Penny underground ore haulage commencing in Q2
- Five assets acquired in 5 years
  - 1) Edna May: acquired 2017, already in production
  - 2) Marda: acquired 2019, in production 2020
  - 3) Tampia: acquired 2019, in production 2021
  - 4) Penny: acquired 2020, in production 2022
  - 5) Rebecca: acquired 2022, PFS June 2023





#### RAMELIUS - WELL POSITIONED FOR FY23 AND BEYOND

**Operational Excellence** 

**Balance Sheet & Use of Capital** 

**Accretive Acquisitions** 

**Exploration Opportunities** 

**Near-term Catalysts** 

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

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

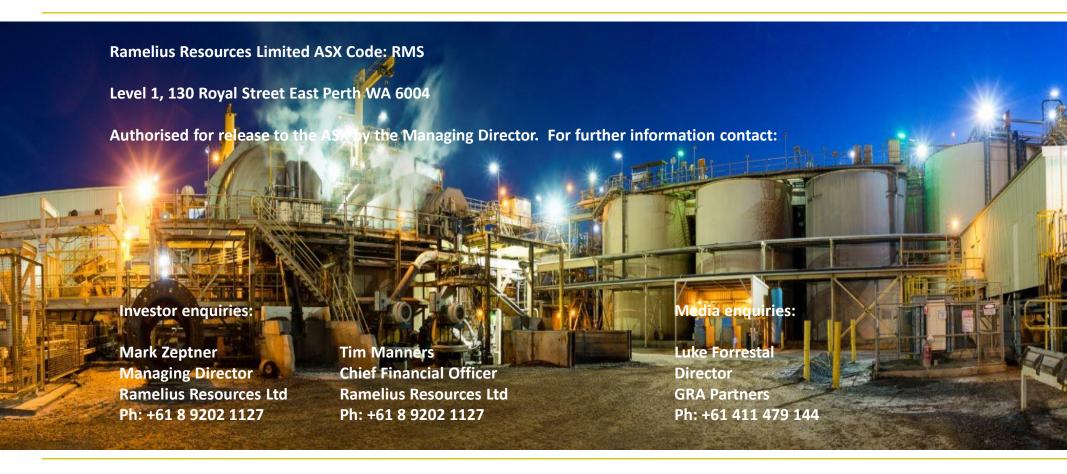
Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

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

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



#### **THANK YOU**





#### **APPENDIX 1 - 2022 MINERAL RESOURCE STATEMENT**

	MINERAL RESOURCES AS AT 30 JUNE 2022 - INCLUSIVE OF RESERVES													
Project	Deposit	M	leasured		Indicated				Inferred			Total Resource		
		t	g/t	OZ	t	g/t	0Z	t	g/t	oz	t	g/t	oz	
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000	
	Bartus 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	
	Brown Hill				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000	
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000	
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000	
	Edipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000	
	Eridanus	500,000	1.3	21,000	14,000,000	1.3	580,000	4,500,000	1.1	160,000	19,000,000	1.2	760,000	
	Franks Tower				2,000,000	1.5	97,000	480,000	1.5	23,000	2,400,000	1.5	120,000	
Mt Magnet	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	
	MikyWay				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000	
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000	
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000	
	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	
	OP deposits	920,000	1.5	46,000	28,000,000	1.5	1,400,000	15,000,000	1.3	630,000	44,000,000	1.4	2,000,000	
	Galaxy UG				6,700,000	2.1	440,000	970,000	2.2	68,000	7,700,000	2.1	510,000	
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000	
	Hill 60	120,000	4.5	17,000	38,000	4.1	5,000				160,000	4.4	22,000	
	St George	460,000	4.1	60,000	98,000	4.5	14,000	110,000	3.3	12,000	670,000	4.0	86,000	
	Shannon	65,000	8.5	18,000	140,000	4.4	20,000	14,000	4.9	2,200	220,000	5.7	40,000	
	UG deposits	1,200,000	6.0	230,000	7,500,000	2.4	580,000	1,800,000	3.6	210,000	11,000,000	3.0	1,000,000	
	ROM & LG stocks	6,300,000	0.6	120,000							6,300,000	0.6	120,000	
	Total Mt Magnet	8,400,000	1.5	400,000	36,000,000	1.7	1,900,000	16,000,000	1.6	840,000	60,000,000	1.6	3,200,000	
	Rebecca				18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000	
D-1	Duchess				6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000	
Rebecca	Duke				1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000	
	Total Rebecca				26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000	
	Edna May	700,000	1.6	36,000	23,000,000	1.0	690,000	7,000,000	0.9	210,000	30,000,000	1.0	940,000	
Education .	Edna May UG	140,000	5.2	23,000	110,000	4.9	17,000	39,000	5.3	6,600	280,000	5.1	47,000	
Edna May	ROM & LG stocks	44,000	0.5	760				,			44,000	0.5	760	
	Total Edna May	880,000	2.1	60,000	23,000,000	1.0	710,000	7,000,000	1.0	220,000	31,000,000	1.0	990,000	
15.5	Vivien OP				330,000	3.5	38,000				330,000	3.5	38,000	
Vivien	Vivien UG	57,000	6.3	12,000	66,000	4.4	9,500	11,000	4.3	1,500	130,000	5.2	22,000	
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000	
	Golden Orb				86,000	2.5	6,900	140,000	2.0	8,800	360,000	2.4	27,000	
Marda	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000	
	ROM & LG stocks	490,000	1.4	22,000							490,000	1.4	22,000	
	Total Marda	620,000	1.7	33,000	1,600,000	1.6	79,000	690,000	1.4	32,000	2,900,000	1.6	140,000	
	Tampia OP	1,100,000	1.8	63,000	3,400,000	1.7	180,000				4,500,000	1.7	250,000	
Tampia	ROM & LG stocks	900,000	1.3	37,000	,		-,				900,000	1.3	37,000	
	Total Tampia	2,000,000	1.5	100,000	3,400,000	1.7	180,000				5,400,000	1.6	280,000	
Penny	North, West & Colun				420,000	19.0	260,000	110.000	10.0	35,000	530,000	17.2	290,000	
	al Resource	12,000,000	1.6	610,000	90,000,000	1.5	4,300,000	30,000,000	1.4	1,300,000	130,000,000	1.5	6,200,000	

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2022", 13 September 2022.

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.



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

#### **APPENDIX 2 - 2022 ORE RESERVE STATEMENT**

ORE RESERVE STATEMENT AS AT 30 JUNE 2022										
	Mine	Proven			Probable			Total Reserve		
		t	g/t	0Z	t	g/t	0Z	t	g/t	0Z
	Boomer				130,000	2.7	11,000	130,000	2.7	11,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500
Mt Magnet	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Total Open Pit				4,600,000	1.5	230,000	4,600,000	1.5	230,000
	Hill 60				400,000	3.2	41,000	400,000	3.2	41,000
	Shannon				47,000	6.6	10,000	47,000	6.6	10,000
	Galaxy				2,400,000	2.6	200,000	2,400,000	2.6	200,000
	Total Underground				2,800,000	2.7	250,000	2,800,000	2.7	250,000
	ROM & LG stocks	6,300,000	0.6	120,000				6,300,000	0.6	120,000
	Mt Magnet Total	6,300,000	0.6	120,000	7,400,000	2.0	480,000	14,000,000	1.4	600,000
	Edna May UG				220,000	3.2	23,000	220,000	3.2	23,000
	ROM & LG stocks	15,000	0.9	460				15,000	0.9	460
	Edna May Total	15,000	0.9	460	220,000	3.2	23,000	230,000	3.1	23,000
Vivien	Vivien UG				110,000	4.0	15,000	110,000	4.0	15,000
	Golden Orb				66,000	2.4	5,000	66,000	2.4	5,000
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	490,000	1.4	22,000				490,000	1.4	22,000
	Total Marda	490,000	1.4	22,000	860,000	1.6	43,000	1,300,000	1.5	65,000
Tampia	Tampia				1,300,000	2.1	88,000	1,300,000	2.1	88,000
	ROM & LG stocks	590,000	1.6	30,000				590,000	1.6	30,000
	Total Tampia	590,000	1.6	30,000	1,300,000	2.1	88,000	1,900,000	1.9	120,000
Penny	Penny North				490,000	15.0	230,000	490,000	15	230,000
T	otal Reserve	7,400,000	0.7	180,000	10,000,000	2.6	880,000	18,000,000	1.8	1,100,000

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2022", 13 September 2022.

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