

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



2023 Financial Year Results Presentation

August 2023

QUALIFICATIONS & NON-IFRS FINANCIAL INFORMATION

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

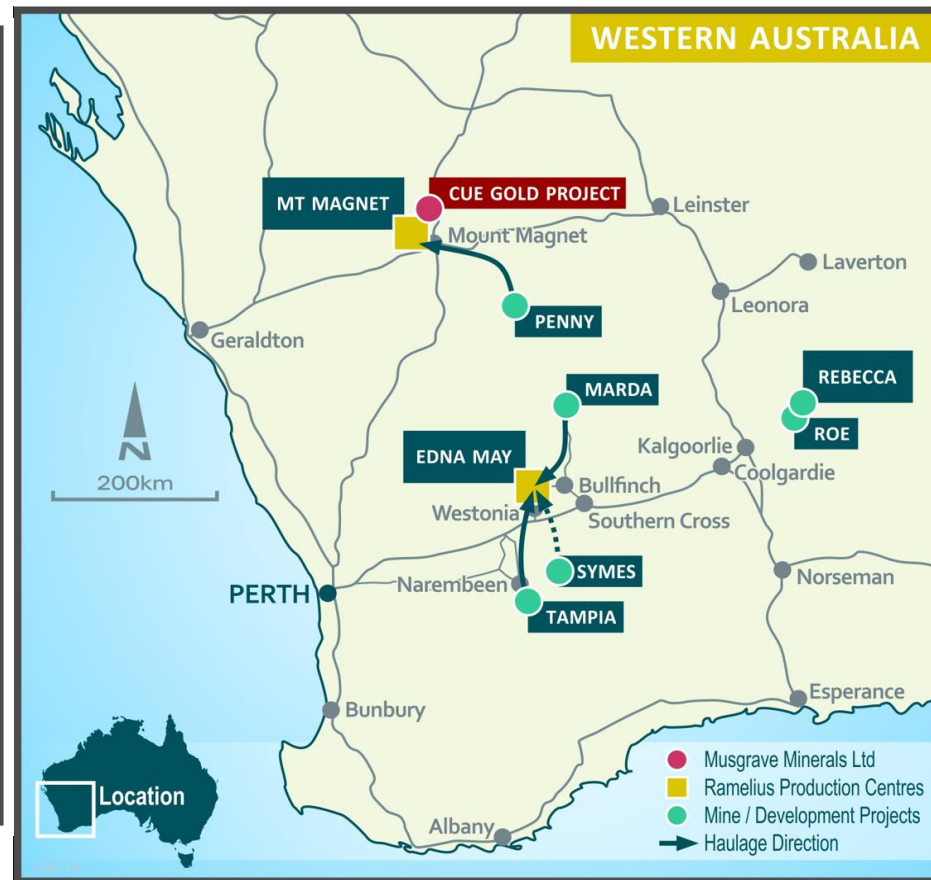
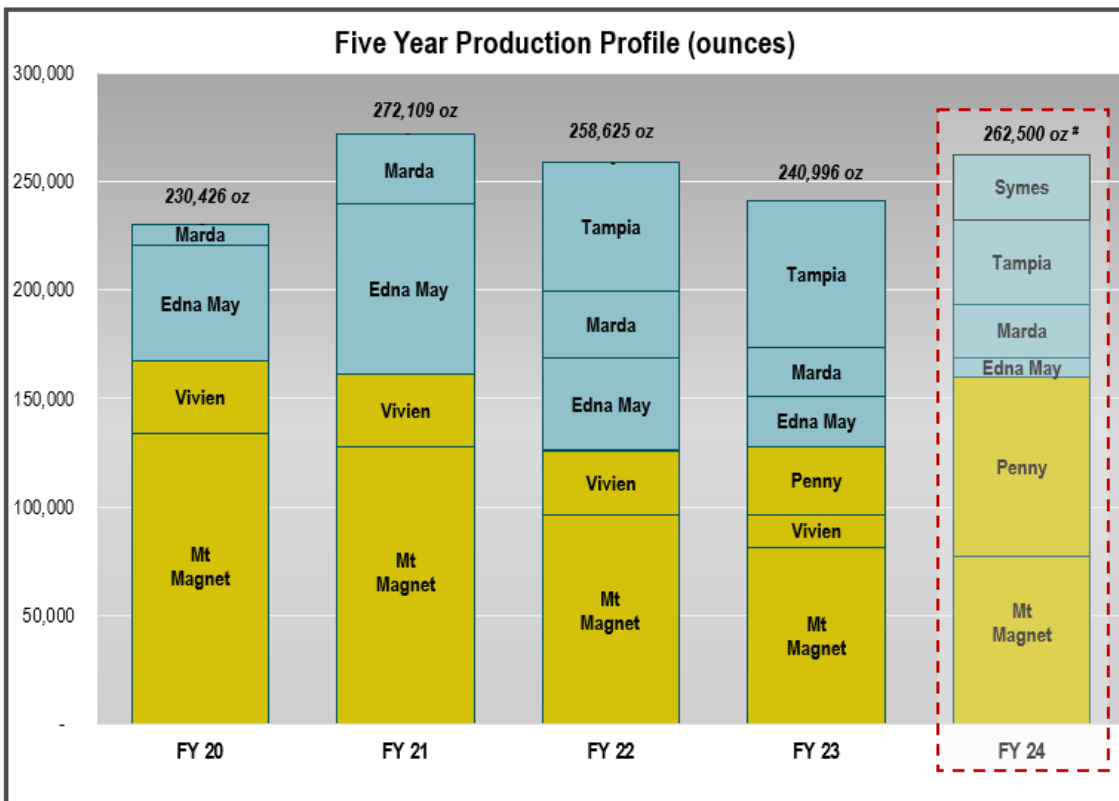
The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball 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, Jake Ball 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.

Non-IFRS Financial Information

The Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including AISC, EBITDA and Underlying earnings (EBITDA, EBIT, NPAT). The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be used in addition to IFRS information.

PRODUCTION FLEXIBILITY FROM MULTIPLE ASSETS



FY23 MINING HIGHLIGHTS



4,023kt

ore mined

↓ 11% on 2022

281koz

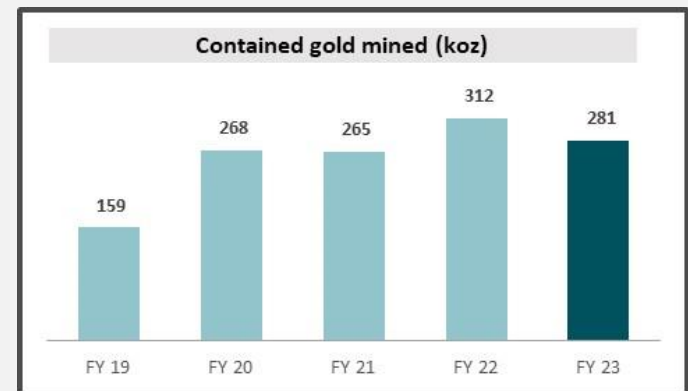
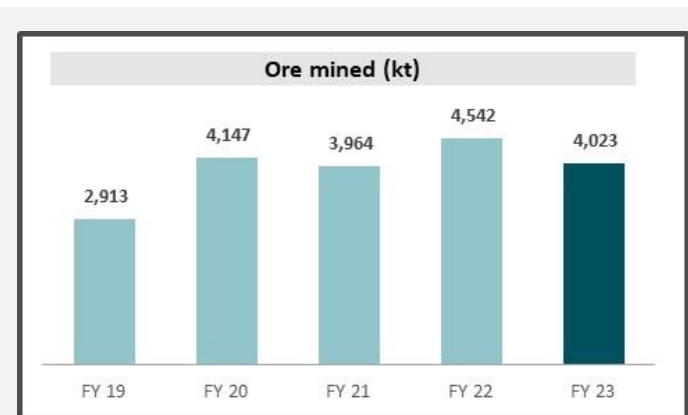
contained gold mined

↓ 10% on 2022

2.17g/t

mined grade

↑ 2% on 2022



FY23 PRODUCTION HIGHLIGHTS



240,996 oz prod.

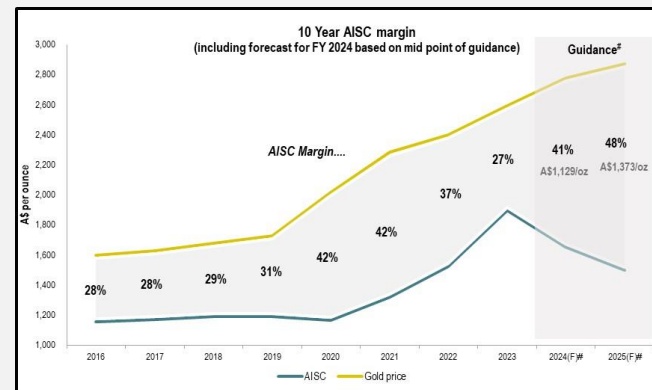
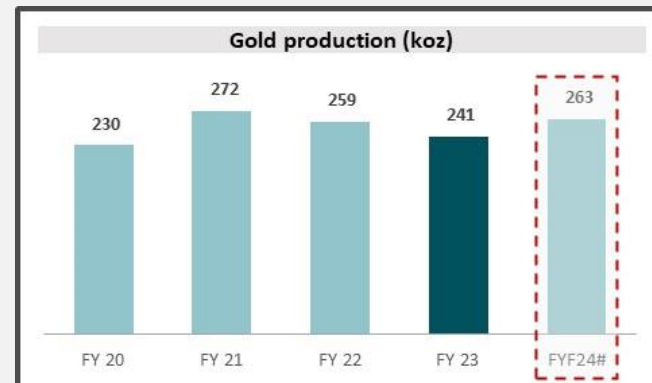
↓ 3% on 2022

A\$2,591/oz sold

↑ 8% on 2022

A\$1,895/oz AISC

↑ 24% on 2022



FY23 UNDERLYING FINANCIAL RESULTS



\$631.4M

Revenue

↑ 5% on 2022

\$276.3M

Underlying EBITDA²

↓ 6% on 2022

\$75.3M

Underlying NPAT²

↑ 3% on 2022

\$33.0M

Underlying cash flow¹

↓ 9% on 2022

\$272.1M

Cash & gold on hand

↑ 57% on 2022

2.0 cps

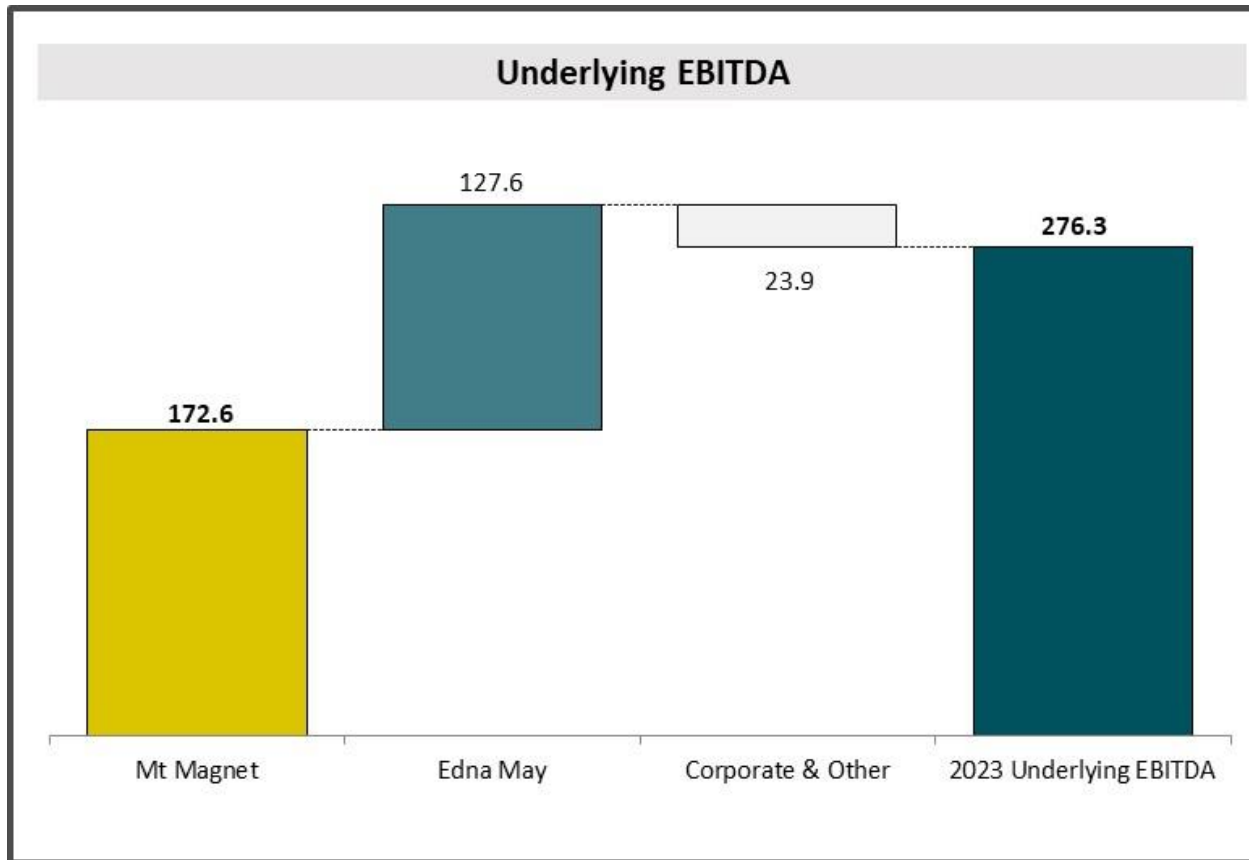
Final dividend

↑ 1.0cps on 2022

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

² Underlying EBITDA & NPAT have been adjusted for impairment charges, asset sales, and other one-off items. Refer Financial Statements released today for reconciliation.

UNDERLYING EARNINGS (EBITDA)¹ – EXCELLENT CONTRIBUTION FROM BOTH OPERATIONS



44%

Industry leading Underlying EBITDA Margin

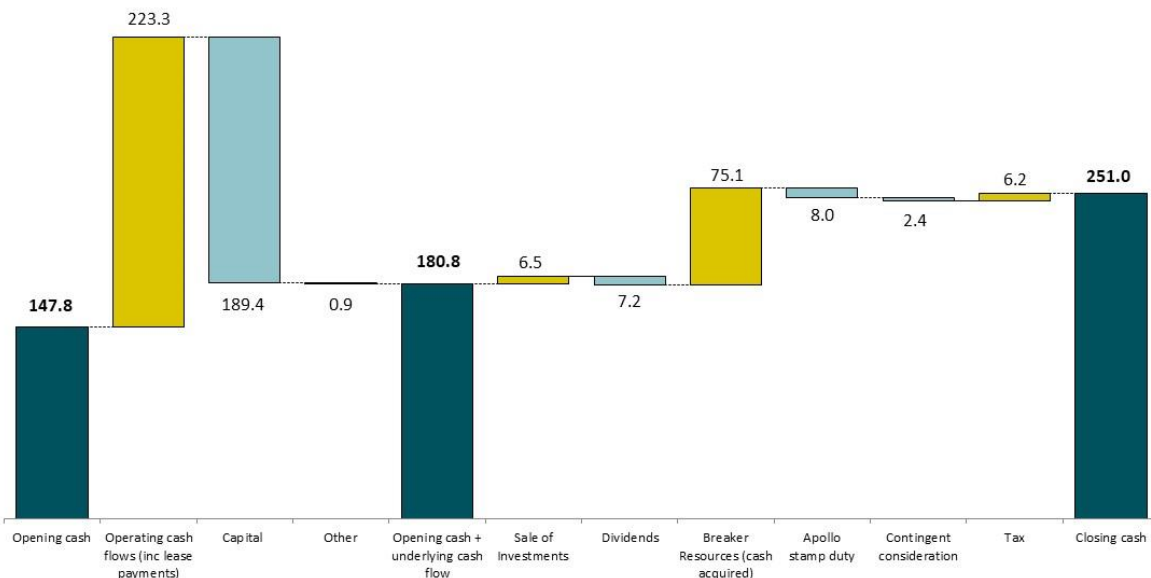
A\$1,136/oz

Underlying EBITDA per Ounce

Both operations making significant contribution to the Underlying Group EBITDA

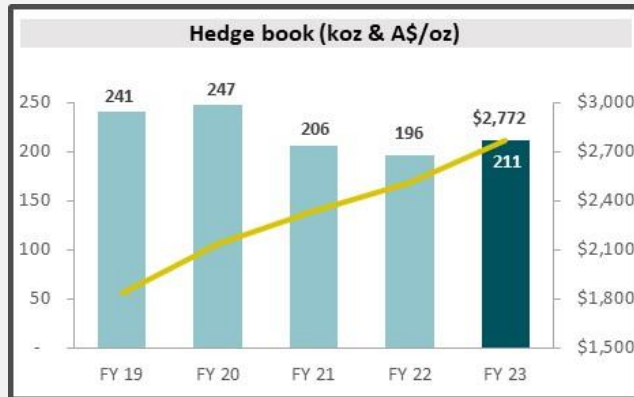
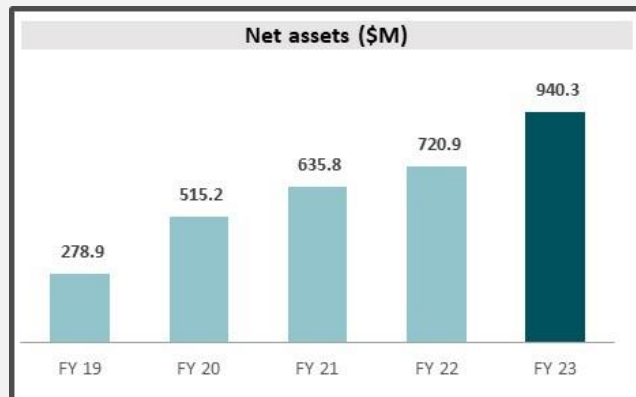
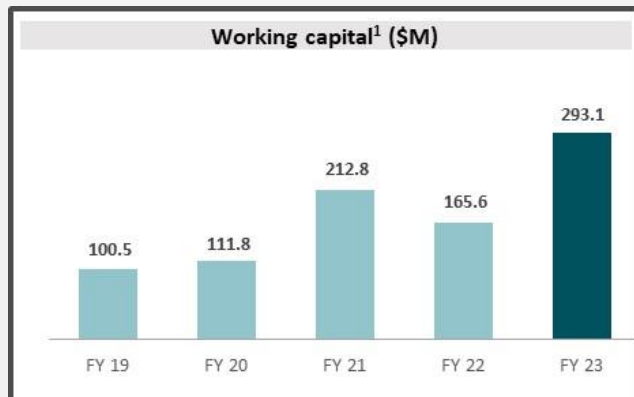
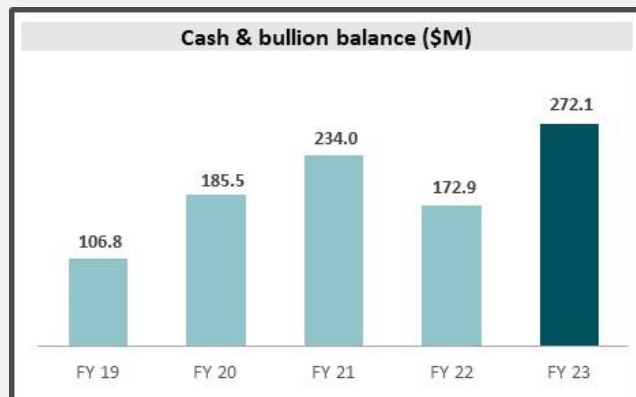
CASH FLOW

Movement in cash (\$M)



- Cash & Gold at 30 June 2023 of \$272.1M
- Underlying cash flow¹ of \$33.0M, discussed on following slide
- Other cash flow variance versus prior year due to:
 - Cash acquired with Breaker of \$75.1M
 - Tax refund of \$6.2M received as opposed to \$50.5M payment in prior year
- Dividends totalled \$7.2M (\$8.7M including DRP)

STRONG BALANCE SHEET



- Balance sheet remains strong with excellent liquidity
- \$272.1M in cash & bullion with ~145,000 ounces contained in stockpiles and GIC
- \$100M debt facility in place and undrawn
- Working capital¹ position improved 77% to \$293.1M
- Well priced hedge book providing a balance of cash flow certainty and spot price exposure

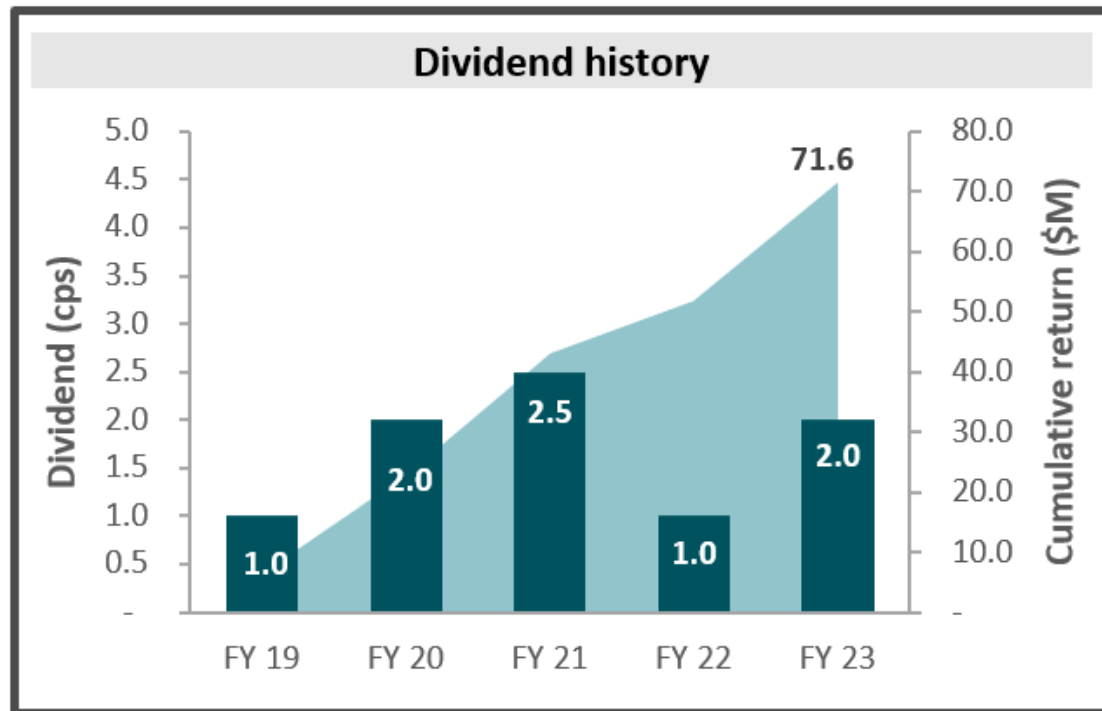
DIVIDENDS – 5 YEARS OF DELIVERY

Final Dividend

- Fully franked dividend at 2.0 cents (\$19.8M)
- Record / Payment date: 15 Sept / 12 Oct 2022
- Pay-out rate of 30% of free cash flow¹
- Returns \$82/oz produced (highest paid by RMS)
- Yield of 1.6%²
- TSR³ average 21.1% p.a. over 5 years

Dividend Reinvestment Plan (DRP)

- DRP established in 2022, 17% take-up
- 2.5% discount on 10-day VWAP⁴



¹ Free cash flow equals cash flow from operating activities less cash out flow from investing activities, ignoring the net cash acquired from the acquisition of Breaker

² Based on share price of \$1.26 at 30 June 2023

³ Using 20 day VWAP at 1/7/17 to 30/6/22 plus dividends paid and declared

⁴ The discount is calculated on the 10 day weighted average price after the date of election

RAMELIUS - WELL POSITIONED FOR 2024 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 A\$30M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet, Penny and the Rebecca/Roe project area

Near-term Catalysts

Progress on Musgrave Minerals Offer
Progress on drilling at Penny & Rebecca/Roe and Mineral Resource updates
Progress on Mt Magnet & Rebecca/Roe mining studies

CONTACT DETAILS

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

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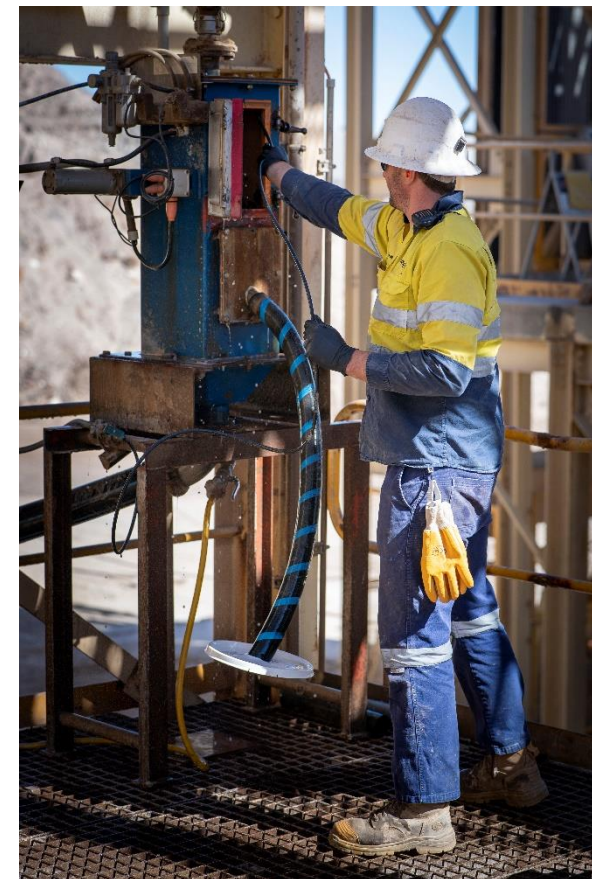
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APPENDIX 1: FY23 FINANCIAL SUMMARY

Financials	Units	FY23	FY22	Change
Revenue	A\$'M	631.3	603.9	5%
EBITDA	A\$'M	256.7	208.1	23%
Underlying EBITDA²	A\$'M	276.3	292.8	(6%)
EBIT	A\$'M	92.2	25.1	266%
Underlying EBIT²	A\$'M	111.8	109.8	2%
NPAT	A\$'M	61.6	12.4	397%
Underlying NPAT²	A\$'M	75.3	73.0	3%
Cash Flow from Operations	A\$'M	261.4	159.4	64%
Underlying Cash Flow ¹	A\$'M	33.0	36.2	(9%)
Group Cash Flow	A\$'M	103.2	(80.7)	228%
Basic Earnings per share (EPS)	cps	6.9	1.5	373%
Basic underlying EPS²	cps	8.5	8.6	(2%)
Dividend per Share (fully franked)	cps	2.0	1.0	100%



APPENDIX 2: REVENUE AND UNDERLYING[^] EARNINGS – 5-YEAR TREND

