

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



H1 FY24 Financial Results

February 2024

QUALIFICATION & 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

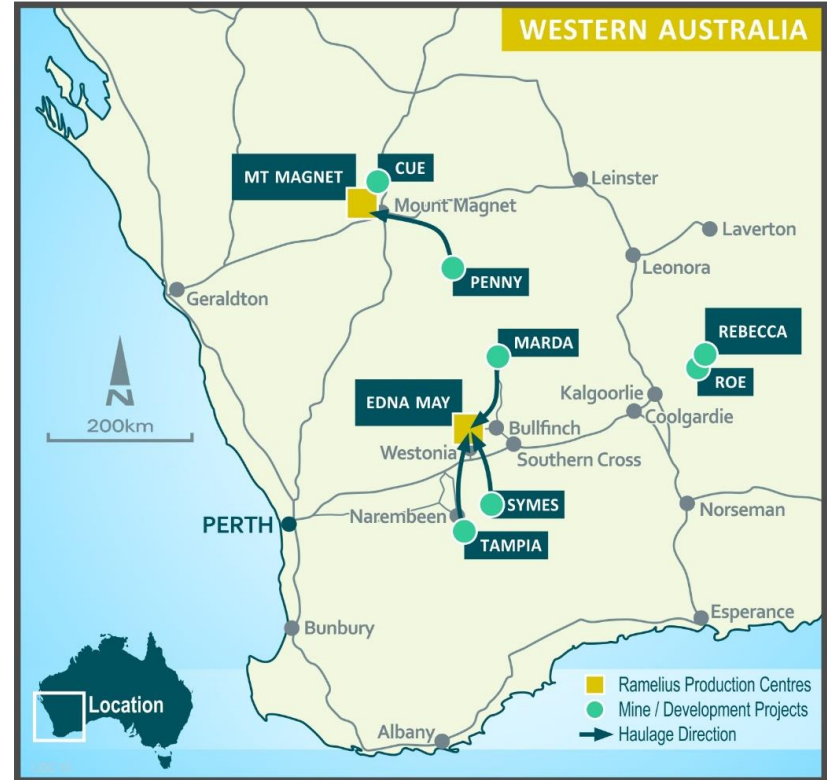
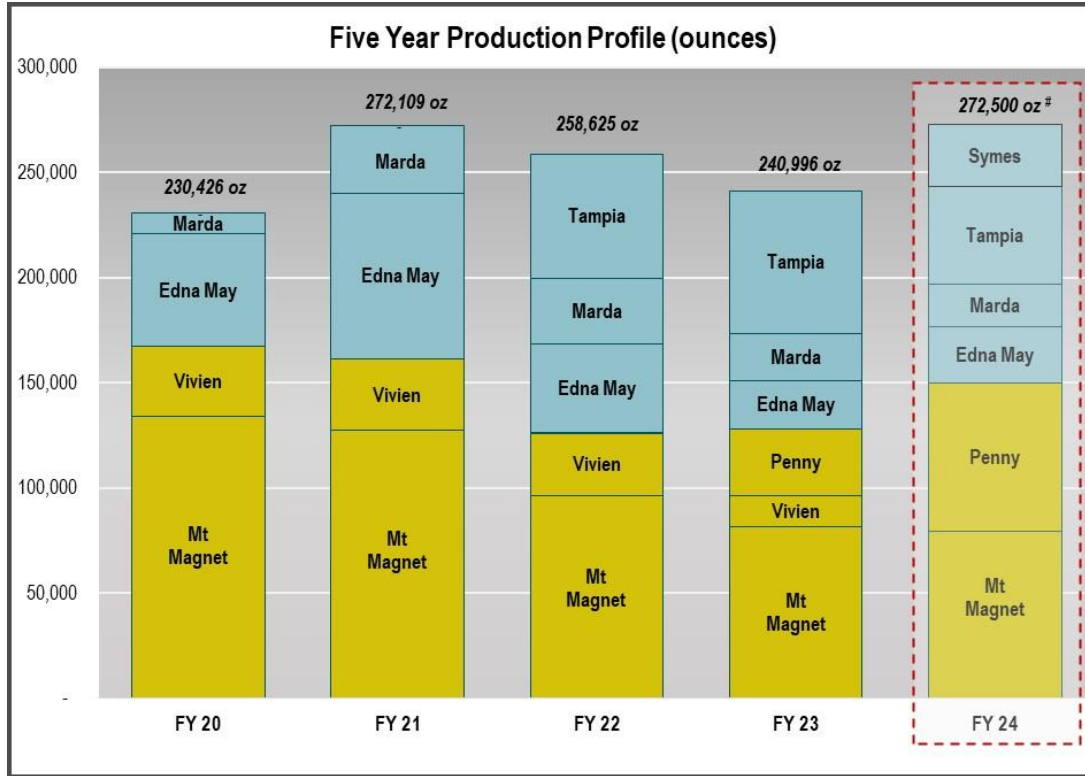
The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute 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 All-in Sustaining Cost (AISC) and Earnings before interest tax depreciation and amortisation (EBITDA). 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.

FY24 GOLD PRODUCTION GUIDANCE - WELL PLACED FOR RECORD GOLD PRODUCTION



H1 FY24 MINING & PRODUCTION

ORE TONNES MINED

1.7

↓ 15%

million tonnes mined

Over 4.0Mt at 1.11g/t stockpiled across the Group

MINED GRADE

2.27

↑ 7%

grams per tonne

Impact of increasing contribution from Penny

ORE TONNES MILLED

2.0

↑ 2%

million tonnes milled

Excellent throughput and availability achieved despite conveyor repairs at Mt Magnet

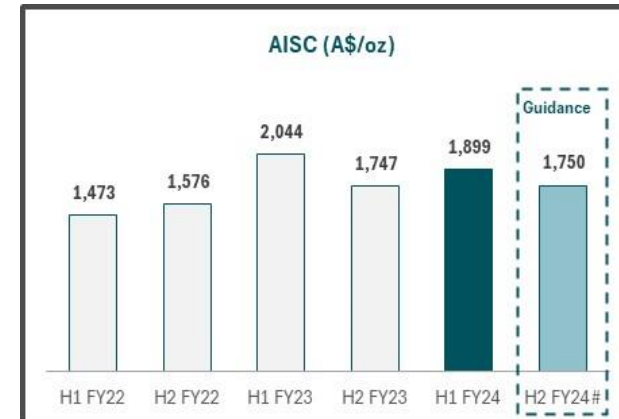
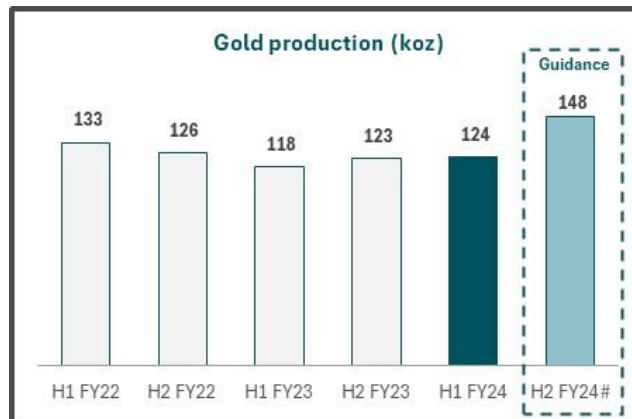
MILLED GRADE

2.02

↑ 3%

grams per tonne

Blending of existing stockpiles and mined ore



H1 FY24 FINANCIAL RESULTS

REVENUE

\$348.5 ↑ 14%

million

Record Half-Year revenue generated

EBITDA

\$140.2 ↑ 39%

million

EBITDA margin maintaining +40% positively impacted by Penny & Symes

REALISED GOLD PRICE

A\$2,809 ↑ 12%

per ounce of gold

Improving A\$ spot price, reduced hedge volumes, increasing average hedge book price

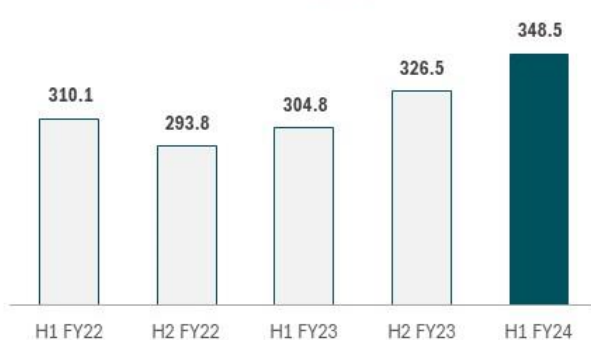
CASH & GOLD¹

\$281.8 ↑ 4%

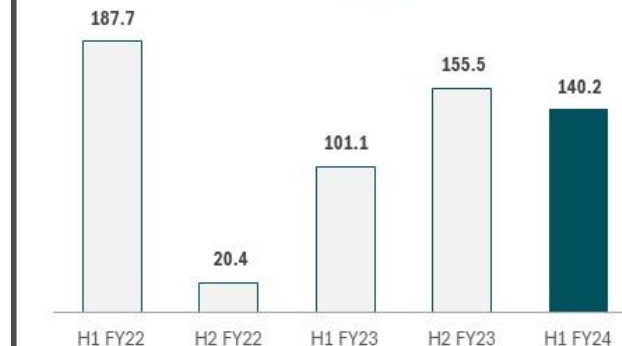
million

Liquidity of \$381.8 million including \$100 million undrawn finance facility

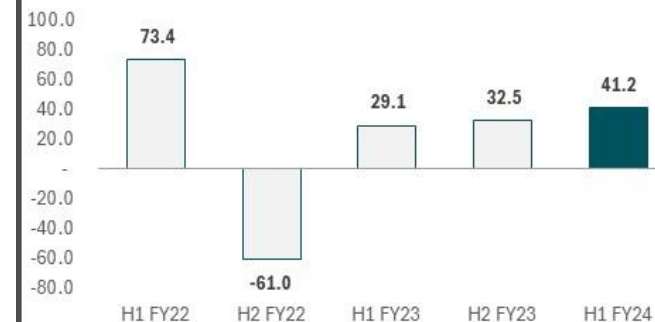
Revenue (\$M)



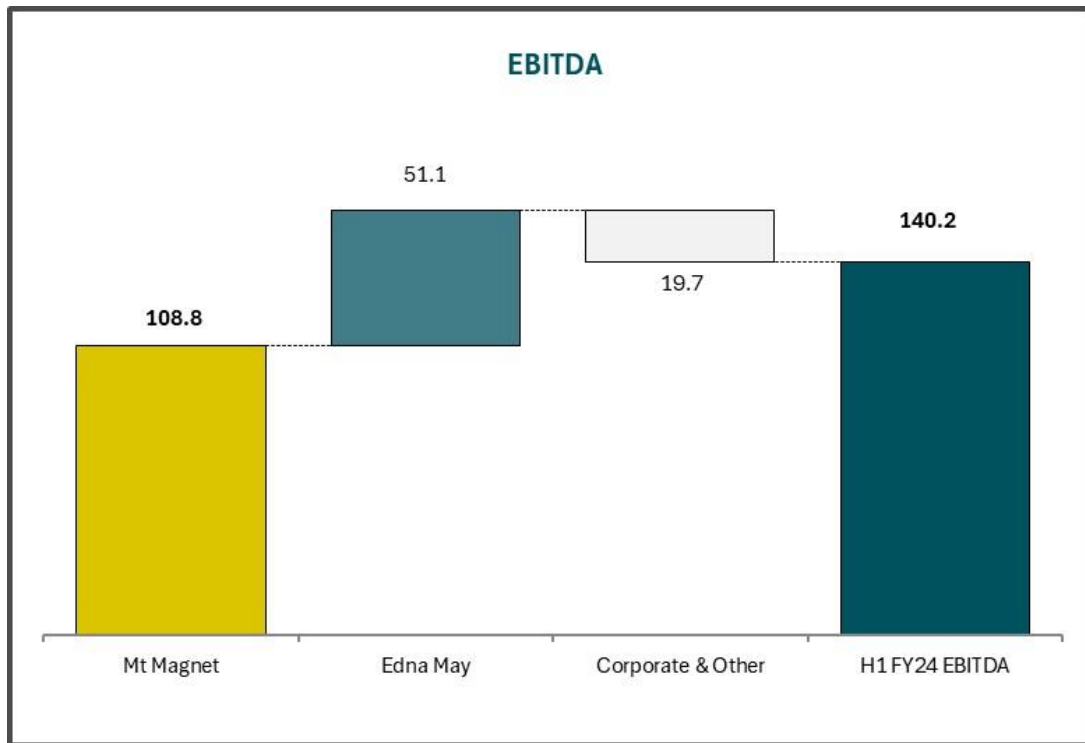
EBITDA (\$M)



NPAT (\$M)



EBITDA BY OPERATION



EBITDA MARGIN

40%

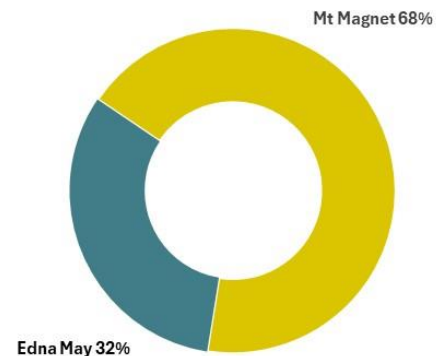
as a percentage of revenue

Very well placed within peer group

A\$1,133

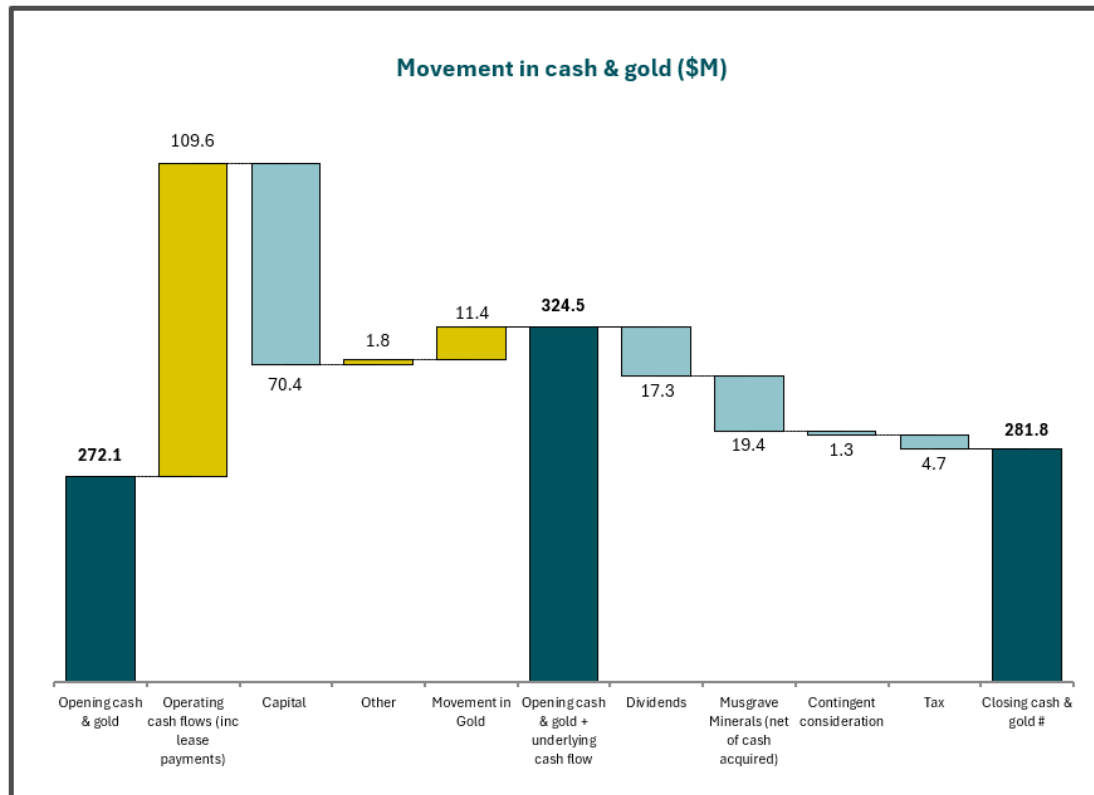
per ounce sold

EBITDA BY OPERATION



Contribution from Mt Magnet increasing with improved contribution from Penny

CASH FLOW

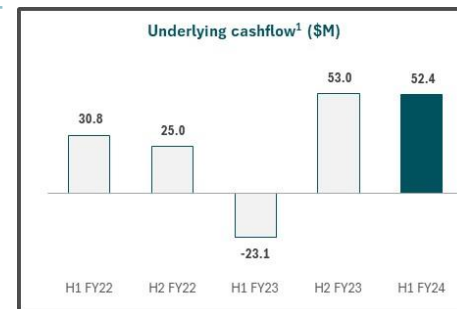


UNDERLYING CASH FLOW¹

\$52.4

million

Consistent +\$50M underlying cash flow



CAPITAL INVESTMENT

\$89.8

million

Including mine development, exploration, and the acquisition of Musgrave

RETURN TO SHAREHOLDERS

\$17.3

million

Plus \$4.9 million in dividend reinvestment, **total shareholder return of \$22.2 million**

BALANCE SHEET STRENGTH

WORKING CAPITAL¹

\$294.2 — 0%

million

Remains strong after Musgrave acquisition & dividend payments

NET ASSETS

\$1,145.7 ↑ 22%

million

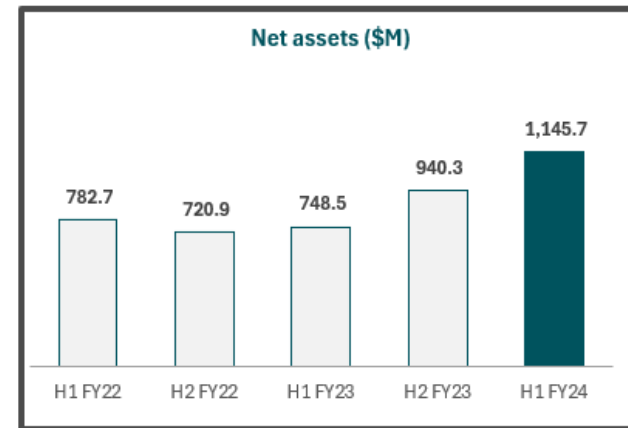
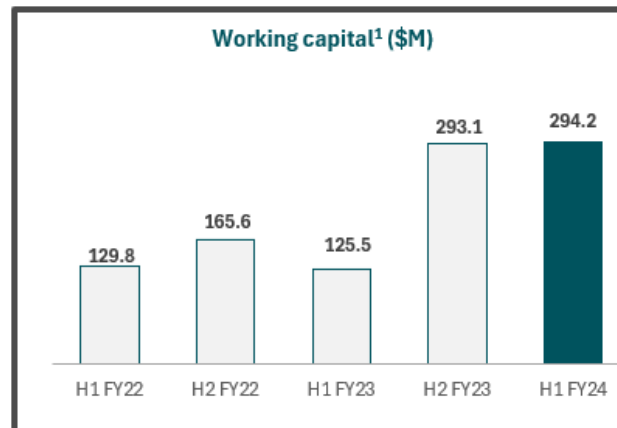
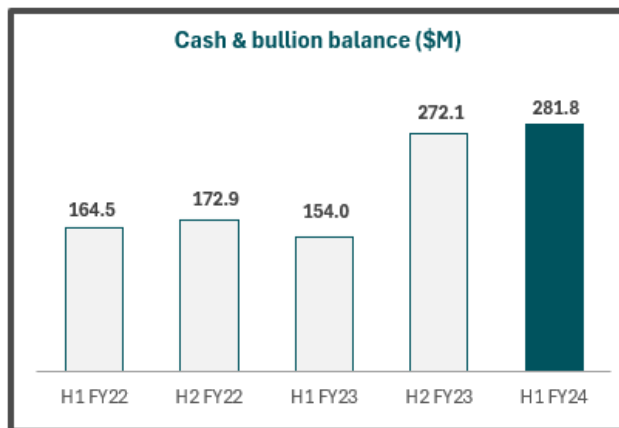
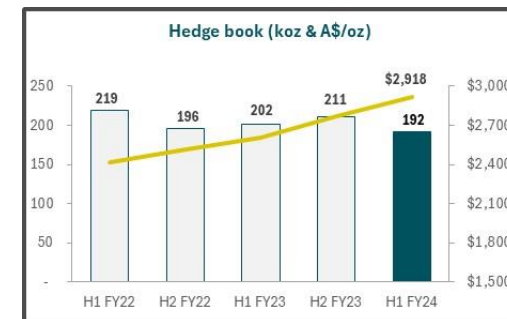
Over one **billion** in net assets, driven by Musgrave acquisition and earnings

CASH & GOLD

\$281.8 ↑ 4%

million

Liquidity of \$381.8 million including \$100 million undrawn finance facility



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

Mt Magnet mine plan incorporating the Cue Gold Project
PFS level study on combined Rebecca/Roe Gold Projects

QUESTIONS?

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

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APPENDIX 1: H1 FY24 FINANCIAL SUMMARY

	Units	H1 FY24	H1 FY23	Change
Key Financials				
Revenue	A\$M	348.5	304.8	+ 14%
EBITDA	A\$M	140.2	101.1	+ 39%
EBIT	A\$M	59.1	44.0	+ 35%
NPAT	A\$M	41.2	29.1	+ 42%
Cash Flow from Operations	A\$M	119.8	114.8	+ 4%
Underlying Cash Flow ¹ <i>(includes mvmt in gold)</i>	A\$M	52.4	(23.1)	+ 327%
Group Cash Flow	A\$M	(1.6)	(9.2)	+ 83%
Cash & Gold	A\$M	281.8	154.0	+ 83%
Margins				
EBITDA Margin	%	40	33	+ 21%
Gold Production				
Gold sales	Koz	124	122	+ 2%
All-in Sustaining Cost (AISC)	A\$/oz	1,899	2,044	- 7%
Average realised gold price	A\$/oz	2,809	2,499	+ 12%

