

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



JUNE 2024 QUARTERLY RESULTS & FY25 GUIDANCE

July 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 All-in Cost (AIC). 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.

KEY HIGHLIGHTS

- Quarterly Gold production of 82,058 ounces at an AISC of A\$1,362/oz
- Record Annual Gold production of 293,033 ounces at an AISC of A\$1,583/oz
- Operating cash flow of A\$162.8M and free cash flow of A\$137.3M, **the best on record**
- No Lost Time Injuries recorded during the Quarter
- Receipt of key Mining Proposal approval from DEMIRS to commence early works at the Cue Project¹
- Updated Mineral Resource Estimate (MRE) for the Eridanus Project, consisting of 21Mt at 1.7g/t for 1,200,000 ounces (up 64% on June 2023 MRE)²
- Strategic investment in Spartan Resources – interest of ~18% (July 2024)
- New revolving four-year corporate facility of A\$175M (July 2024)³
- FY25 Guidance: 270,000 – 300,000 ounces at an AISC of A\$1,500 – 1,700/oz⁴
- Edna May Stage 3: Project economics not sufficient to warrant upfront investment
- Increased FY25 Exploration expenditure of A\$40 – 50M

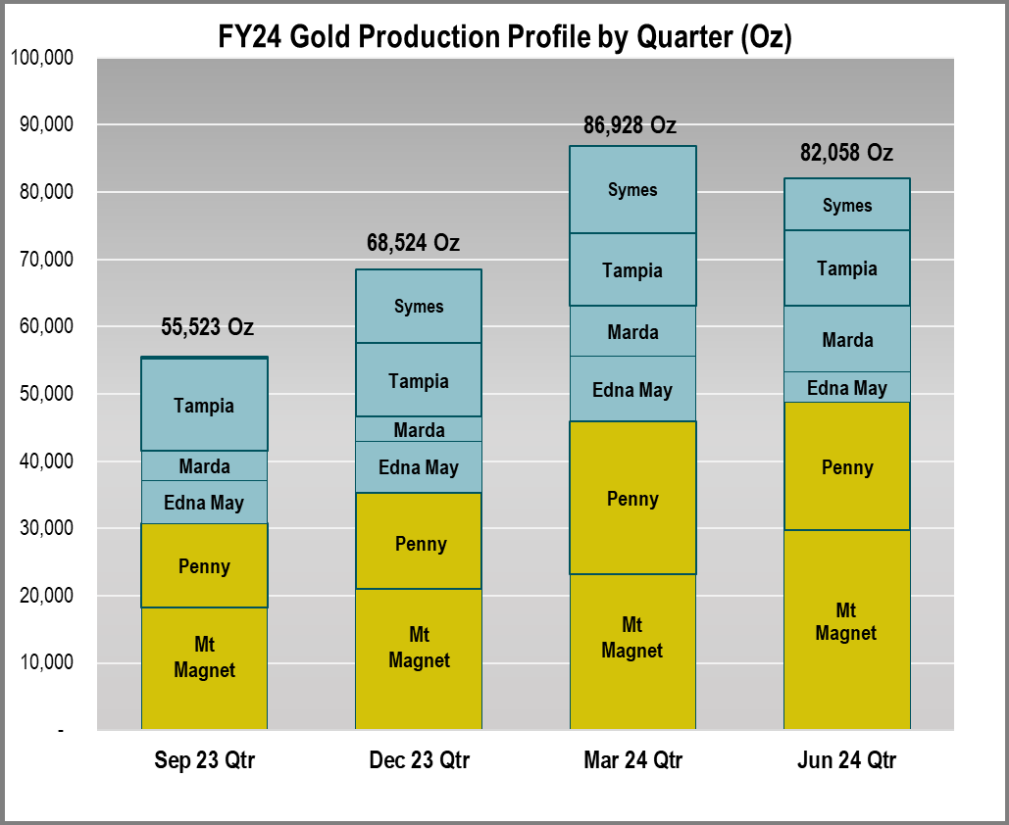
¹ See RMS ASX Release “Cue Project approved for commencement”, 4 June 2024

² See RMS ASX Release “Eridanus Mineral Resource up 64% to 1.2Moz”, 13 May 2024

³ See RMS ASX Release “Ramelius enters into new A\$175M revolving debt facility”, 3 July 2024

⁴ See RMS ASX Release “FY25 Gold Production & AISC Guidance”, 29 July 2024

FY24 GOLD PRODUCTION – a new record achieved



Q4 FY24 MINING & PRODUCTION – *delivering at a new higher bar*

ORE TONNES MINED

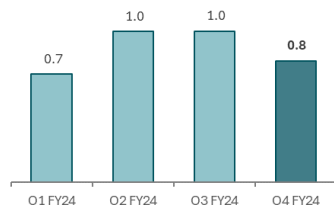
0.8Mt

million tonnes mined

Completion of mining at Symes and Edna May underground during the Quarter

Significant stockpiles on hand across the Group

Ore tonnes mined (Mt)



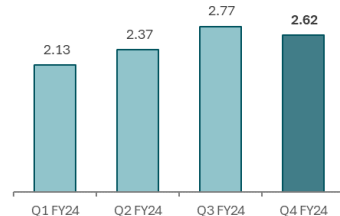
MINED GRADE

2.62g/t

grams per tonne

Impact of mine sequencing on Penny grade for Quarter

Mined grade (g/t)



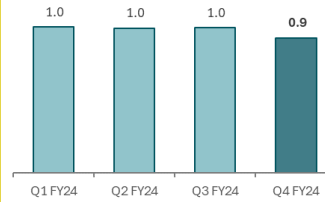
ORE TONNES MILLED

0.9Mt

million tonnes milled

Completion of mining at Edna May underground mine

Ore tonnes milled (Mt)



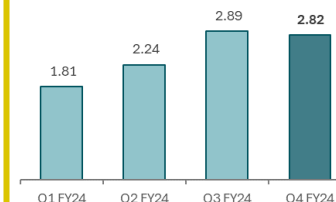
MILLED GRADE

2.82g/t

grams per tonne

Comparable to Q3

Milled grade (g/t)



GOLD PRODUCTION

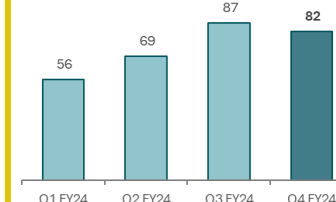
82koz

of gold production

Impact of lower mill throughput

Recovery remains high

Gold production (koz)



Q4 FY24 MT MAGNET OPERATING HIGHLIGHTS – *continuing downward trend in costs <A\$1,000/oz*

- **Safety:** three (3) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 48,775 ounces of gold produced at Mt Magnet, the best Quarter for the operation since June 2020
- **Costs:** AISC of A\$982 per ounce which has continued the downward trend across the year
- **Operations:** commencement of clearing and development of Cue; +3Mt of stockpiled ore at 0.95g/t



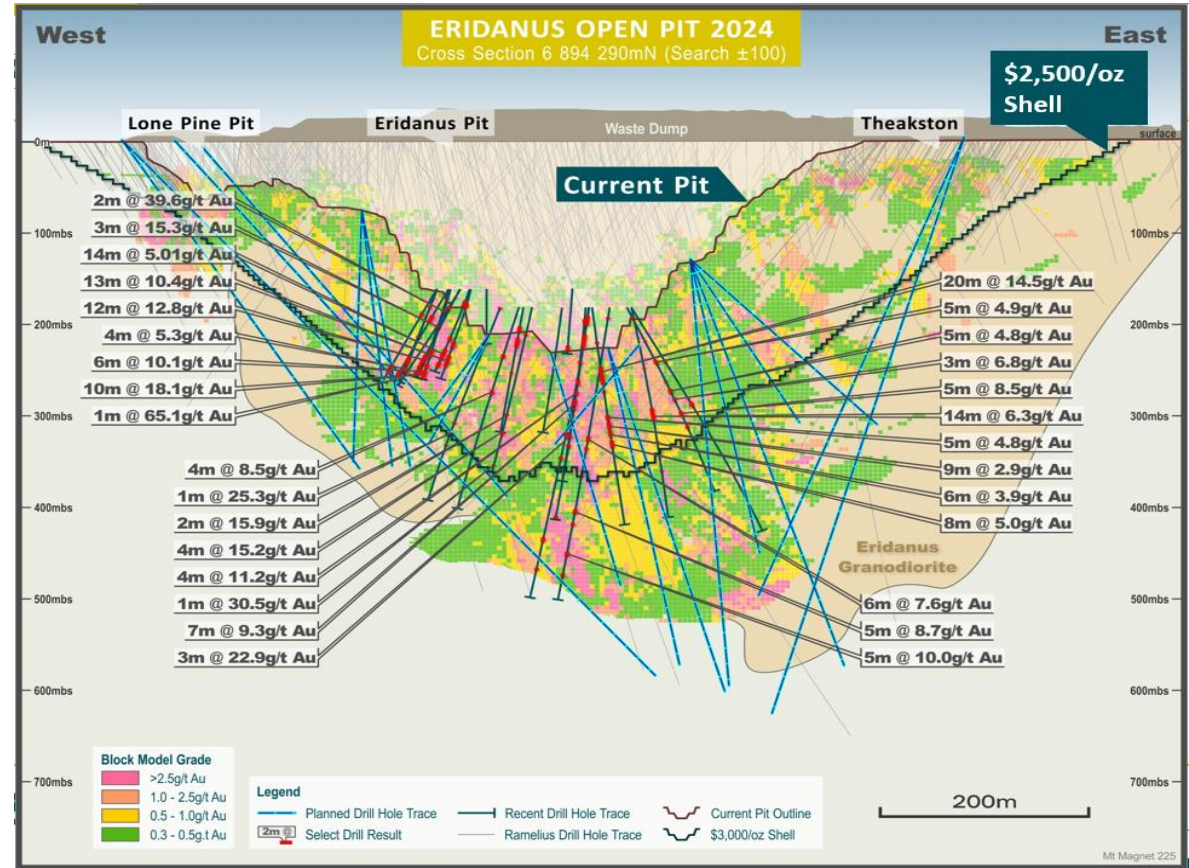
Eridanus pit looking north-east

	Unit	Sep 23	Dec 23	Mar 24	Jun 24	FY24
Operations						
Tonnes mined	Mt	0.4	0.6	0.7	0.7	2.4
Grade	g/t	2.34	2.41	2.61	2.57	2.51
Tonnes milled	Mt	0.5	0.4	0.4	0.4	1.7
Grade	g/t	2.01	2.69	3.42	3.71	2.92
Gold production	Koz	31	35	46	49	161
Gold sales	Koz	32	35	44	49	160
Financial						
Realised gold price	A\$/oz	\$2,752	\$2,855	\$3,014	\$3,243	\$3,002
AISC	A\$/oz	\$1,817	\$1,668	\$1,030	\$982	\$1,313
Exploration	\$M	5.3	4.8	5.1	3.1	18.3
Growth	\$M	16.2	10.5	10.0	11.1	47.8
AIC	A\$/oz	\$2,480	\$2,110	\$1,372	\$1,272	\$2,289
Operating cash flow	\$M	30.7	33.2	79.1	100.1	243.1



MT MAGNET – *Eridanus upside*

- Eridanus production (included within Mt Magnet Mine Plan¹) includes Production Target of 230koz - 330koz from underground option
- Updated Mineral Resource Estimate² of 21Mt at 1.7g/t for 1,200,000 ounces
- Updated Mineral Resource includes high grade-zones³ of:
 - 14m at 6.26g/t Au from 113m
 - 20m at 14.51g/t Au from 65m
 - 10m at 6.4g/t Au from 9m
 - 15m at 4.90g/t Au from 30m
 - 7m at 9.26g/t Au from 141m
- 10,000m drill program commenced in June 2024, including 3,300m of diamond drilling
- Study update planned for December 2024



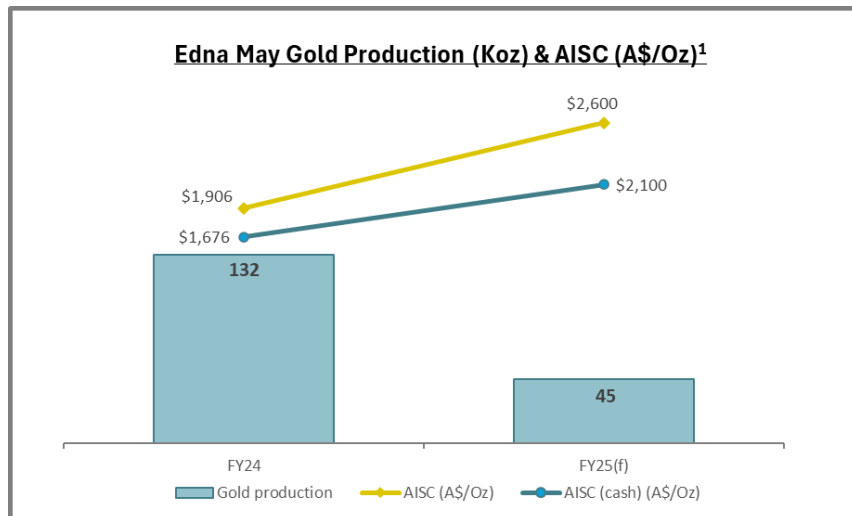
¹ See RMS Presentation "Mt Magnet Mine Plan Presentation", March 2024

² See RMS ASX Release "Eridanus Mineral Resource up 64% to 1.2Moz", 13 May 2024

³ Open pit long section of Eridanus, showing previously released high grade intercepts, resources, current mine design, and planned drill hole traces (see RMS ASX Release "March 2024 Quarterly Activities Report and Guidance Update", 22 April 2024)

Q4 FY24 EDNA MAY OPERATING HIGHLIGHTS – *unlocking value in stockpiles across the hub*

- **Safety:** one (1) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 33,283 ounces of gold produced at Edna May taking the total for FY24 to 132,268 ounces
- **Costs:** AISC of A\$1,870 per ounce which includes a \$453/oz non-cash charge for the draw down of existing stockpiles
- **Operations:** completion of mining at Edna May underground and Symes; 0.5Mt of stockpiled ore at 1.56g/t plus lower grade stockpiles of 1.0Mt at 0.82g/t will provide mill feed into the March 2025 Quarter



	Unit	Sep 23	Dec 23	Mar 24	Jun 24	FY24
Operations						
Tonnes mined	Mt	0.4	0.4	0.2	0.1	1.1
Grade	g/t	1.92	2.32	3.26	3.15	2.45
Tonnes milled	Mt	0.5	0.6	0.5	0.5	2.1
Grade	g/t	1.61	1.93	2.48	2.08	2.03
Gold production	Koz	25	33	41	33	132
Gold sales	Koz	23	33	41	37	134
Financial						
Realised gold price	A\$/oz	\$2,752	\$2,855	\$3,041	\$3,243	\$2,987
AISC	A\$/oz	\$2,196	\$2,014	\$1,684	\$1,870	\$1,906
Exploration	\$M	1.2	0.6	0.3	0.8	2.9
Growth	\$M	1.8	-	-	-	1.8
AIC	A\$/oz	\$2,325	\$2,033	\$1,692	\$1,893	\$2,153
Operating cash flow	\$M	13.6	34.8	65.0	62.7	176.1

Q4 FY24 FINANCIALS – increasing cash generation

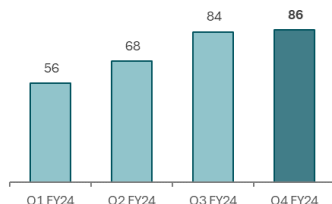
GOLD SALES

86koz

in gold sales

In line with prior Quarter

Gold sales (koz)



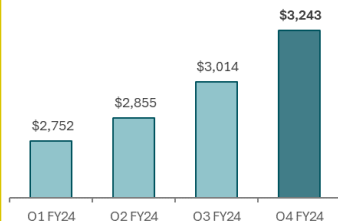
REALISED GOLD PRICE

A\$3,243

dollars per ounce

Up 7% Q-on-Q

Realised gold price (A\$/oz)



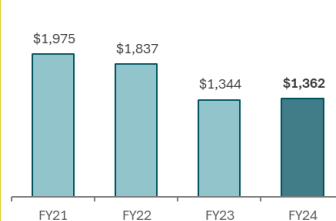
AISC

A\$1,362

dollars per ounce

Low cost base maintained

AISC (A\$/oz)



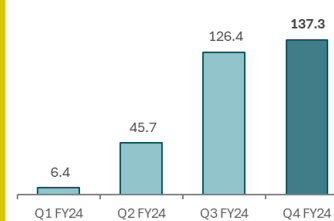
FREE CASH FLOW¹

\$137.3

million

Represents an 8% increase on record Q3

Free Cash flow¹ (A\$M)



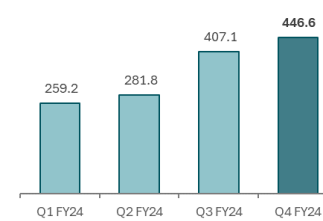
CASH & GOLD

\$446.6

million

Liquidity of over \$600 million including the debt facility² of \$175 million

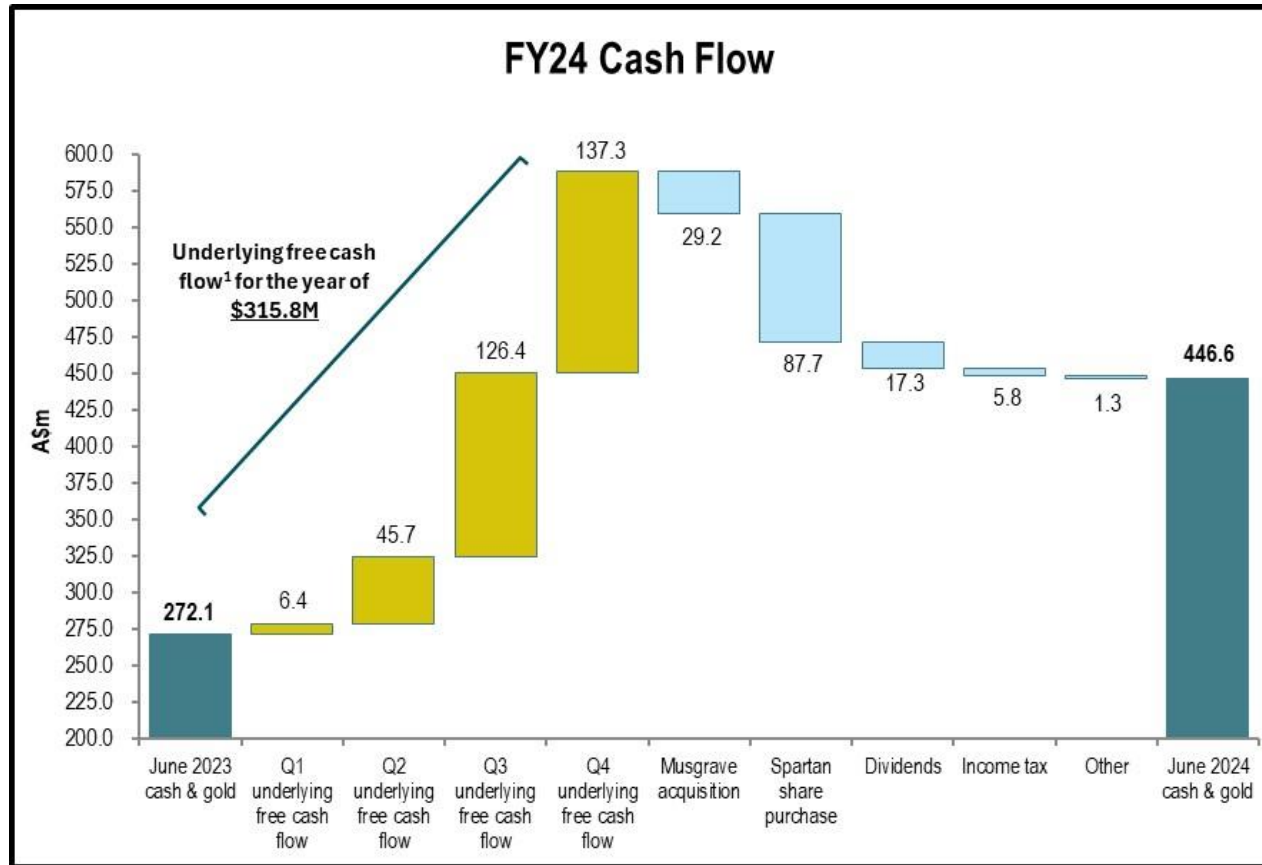
Cash & Gold (A\$M)



¹ Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, and dividends

² New debt facility was entered into post Quarter end on 2 July 2024

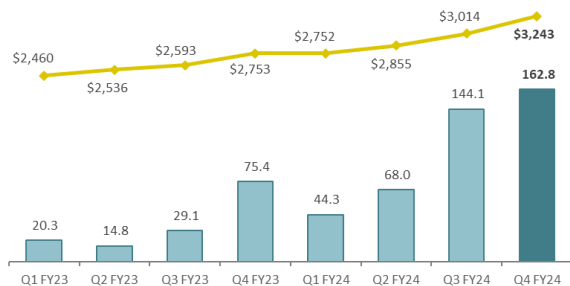
A\$315.8M FREE CASH FLOW FOR FY24 – *continuing to build in FY25*



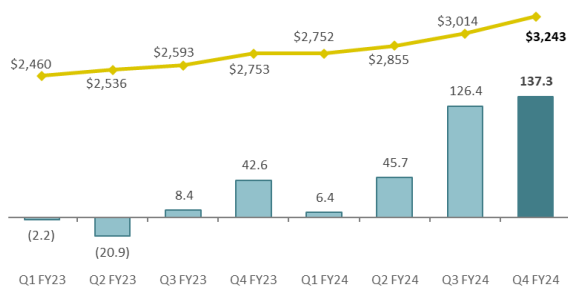
- FY24 gold production record of 293,033oz¹ and AISC of A\$1,583/oz
- FY25 gold production guidance of 285,000oz (midpoint) and AISC guidance of A\$1,600/oz (midpoint)²
- High production + low cost = continued Cash Build

CASH FLOW – proven ability to generate significant cash flows from operations

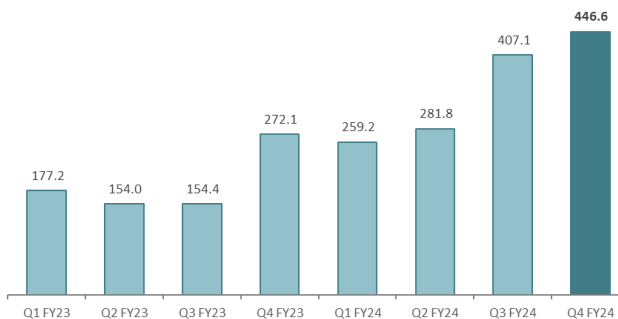
Cash flow from operations (\$M) & Realised gold price (A\$/oz)



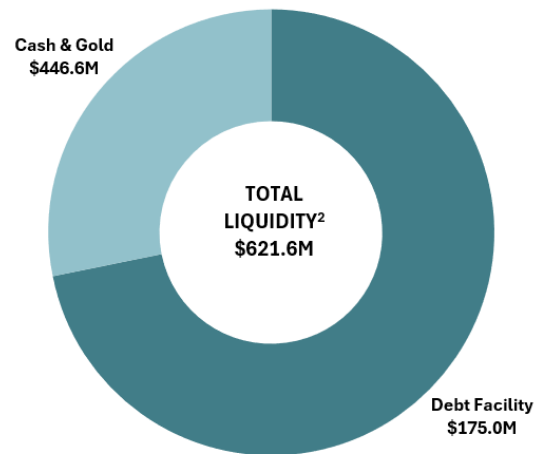
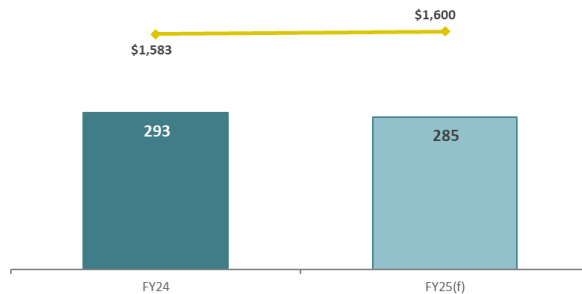
Free cash flow¹ (\$M) & Realised gold price (A\$/oz)



Cash & Gold (\$M)



Gold Production (Koz) & AISC (A\$/Oz)



¹ Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, and dividends

² New debt facility was entered into post Quarter end on 2 July 2024. Total liquidity is calculated at this date based on cash and gold on hand plus the amount available under the new debt facility
FY25(f) is the mid-point of Guidance for FY25

FY25 GOLD PRODUCTION & AISC GUIDANCE – *another strong year ahead....*

	Unit	FY25 Guidance			FY24
		Mt Magnet	Edna May	Group	Group
Production					
Gold production	Koz	230 - 250	40 - 50	270 - 300	293
Operating costs					
All-in sustaining cost (AISC)	A\$/Oz	1,300 – 1,500	2,500 – 2,700	1,500 – 1,700	1,583
Capital expenditure					
Growth capital	\$M	20 - 30	-	20 - 30	49.6
Exploration & Resource definition ¹	\$M	22 - 30	1 - 2	40 - 50	42.2
All-in cost (AIC) ²	A\$/Oz	1,500 – 1,700	2,525 – 2,725	1,700 – 1,900	2,292
Other items					
Depreciation & amortisation	\$M	180 – 200	9 - 11	189 - 211	180 - 190
Stockpile usage	\$M	18 – 23	20 - 25	38 - 48	-
Rehabilitation / care & maintenance	\$M	0 - 1	8 - 12	8 - 13	4 - 5
Corporate overheads (included in AISC) ³	\$M	16 – 18	2 - 4	18 - 22	18.1
Income tax payments	\$M	n/a	n/a	80 - 100	5.8

1. Included within the Group exploration and Resource definition expenditure is \$17.5 million of costs on areas outside the Mt Magnet and Edna May operating segments. The allocation of the exploration and Resource definition budget across the group is based on current plans, however the actual allocation may vary depending on evolving opportunities and priorities.
2. The AIC is the AISC including growth capital, exploration, and resource definition.
3. Corporate overheads are included in the AISC guidance above but has also been disclosed separately in the interest of ease of access to information and transparency. Corporate overheads are allocated to the operations based on gold production.

- Mt Magnet up 50% to 240,000 ounces at the mid-point
- Edna May to process remaining stockpiles to produce 45,000 ounces (midpoint) then C&M
- Edna May Stage 3 not proceeding in favour of better returns at Mt Magnet
- FY25 guidance AISC comparable to FY24 with lower Growth Capital
- Continued significant cash flow generation

KEY FOCUS IN FY25

Centre	Description	Status/Next Key Date
Corporate/Company	Continue to improve Safety performance Group-wide	
	Deliver FY25 Guidance	
Mt Magnet	Cue: Develop and deliver first ore to Mt Magnet as planned	December 2024 Quarter
	Eridanus: Complete Eridanus underground/open pit studies	December 2024
	Complete Mt Magnet Processing Facility Study on mill upgrade	December 2024
Rebecca/Roe	Roe: Deliver Updated Mineral Resource	August 2024
	Roe/Rebecca: combined Pre-Feasibility Study to be completed	December 2024 Quarter
Exploration	Increase Exploration drilling programs at Mt Magnet, Cue, Penny and Rebecca/Roe	

THANK YOU

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Authorised for release to the ASX by the Managing Director

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