

Ramelius Resources Limited

2021 Financial Year Results

ASX:RMS

RAMELIUS
RESOURCES



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26 August 2021

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.

Non-IFRS Financial Information

The Group results are prepared under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBIT (Earnings before Interest and Tax), EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation), AISC (All-In Sustaining Costs), Underlying NPAT, (Net Profit after Tax) and Underlying cash flows.

- The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be read in conjunction with the IFRS information.

CORPORATE SUMMARY

Corporate Structure

Market Cap ¹	A\$1.25B @ \$1.55 per share
Enterprise Value ¹	A\$1.01B @ \$1.55 per share
Shares on Issue ¹	814M
Net Cash & Gold ²	A\$234M

FY21 Financial Highlights⁵

Sales Revenue	A\$634.3M	New Record
EBITDA	A\$341.0M	New Record
EBIT	A\$177.5M	New Record
NPAT	A\$126.8M	New Record
OPS CASHFLOW	A\$305.6M	New Record
Dividend	2.5 cps	New Record

Gold Production & Guidance

FY21 Production	272,109oz @ AISC A\$1,317/oz (New Production Record)
FY22 Guidance ³	260,000 - 300,000oz @ AISC A\$1,425 – 1,525/oz
Mineral Resources ⁴	4.7 Moz at 30 June 2020
Ore Reserves ⁴	1.1 Moz at 30 June 2020

Major Shareholders



Substantial Holders: Van Eck - 10.2%

Broker Coverage



¹ As at 23 August 2021

² As at 30 June 2021 / Syndicated Facility Agreement repaid in FY21

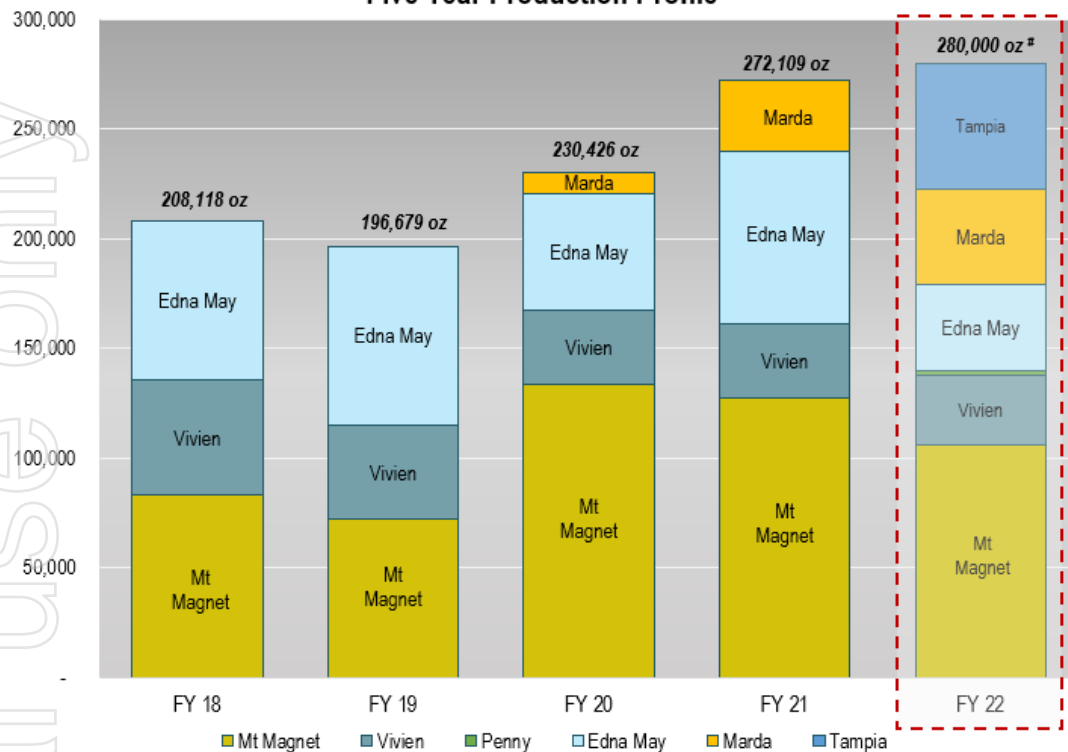
³ See RMS ASX Release "June 2021 Quarterly Activities Report" on 29 July 2021

⁴ See RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020

⁵ Refer later slides

PRODUCTION FLEXIBILITY FROM MULTIPLE ASSETS

Five Year Production Profile



Mid-point of FY22 Production Guidance, see ASX Release "June 2021 Quarterly Activities Report", 29 July 2021

FY21 PRODUCTION HIGHLIGHTS



277,450 oz sold

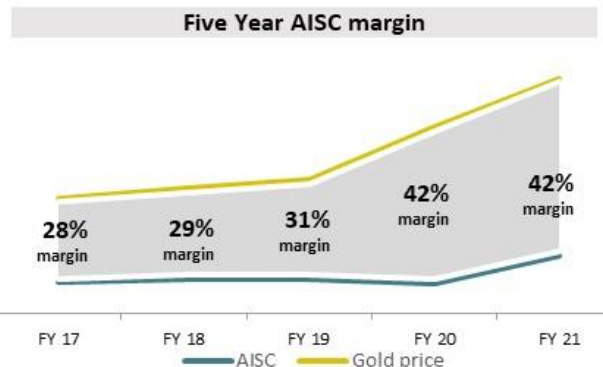
↑ 22 % on 2020

A\$2,282 / oz sold

↑ 13 % on 2020

A\$1,317 / AISC oz

↑ 13 % on 2020



FY21 FINANCIAL HIGHLIGHTS



↑ **\$634.3M**

Revenue

↑ **\$148.2M**

Underlying cash flow

↑ **\$341.0M**

EBITDA

↑ **\$234.0M**

Cash & gold on hand

↑ **\$126.8M**

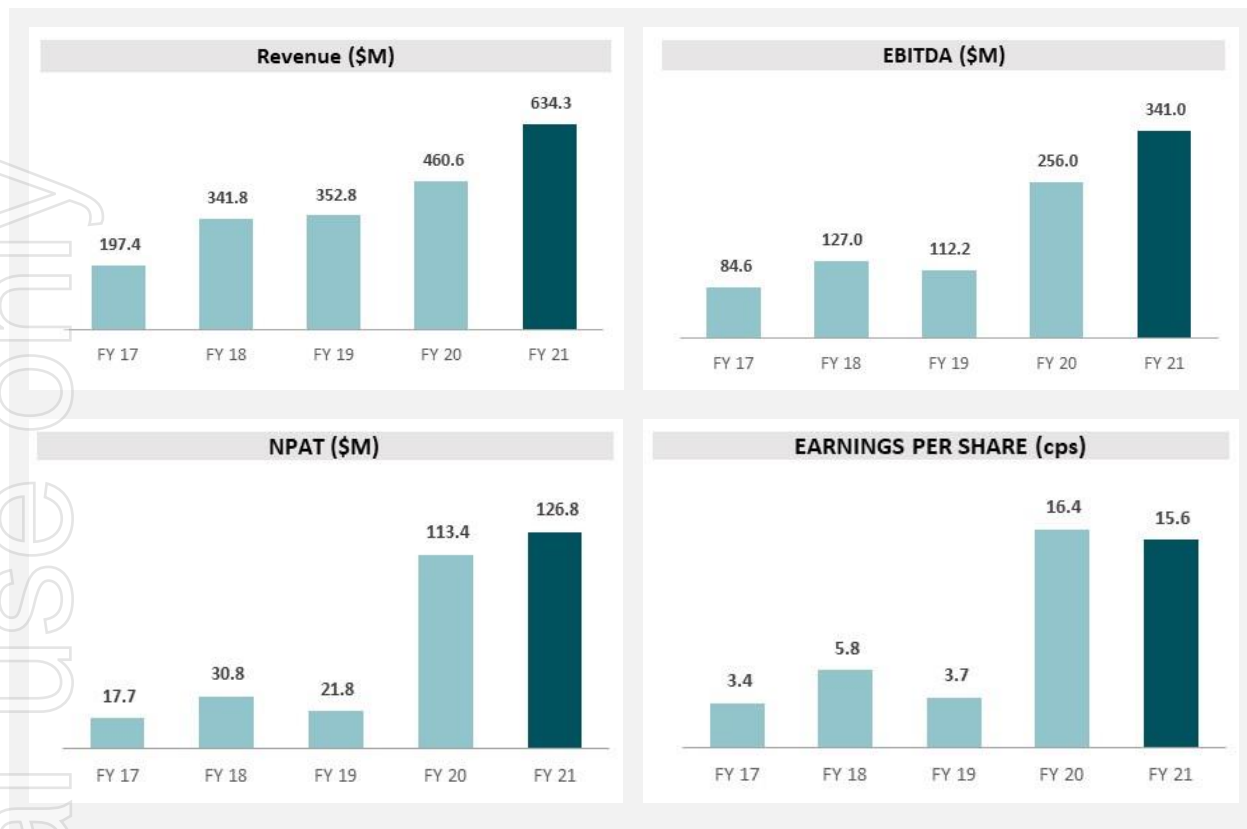
NPAT

↑ **2.5 cps**

Final dividend

Note: all \$ shown are A\$

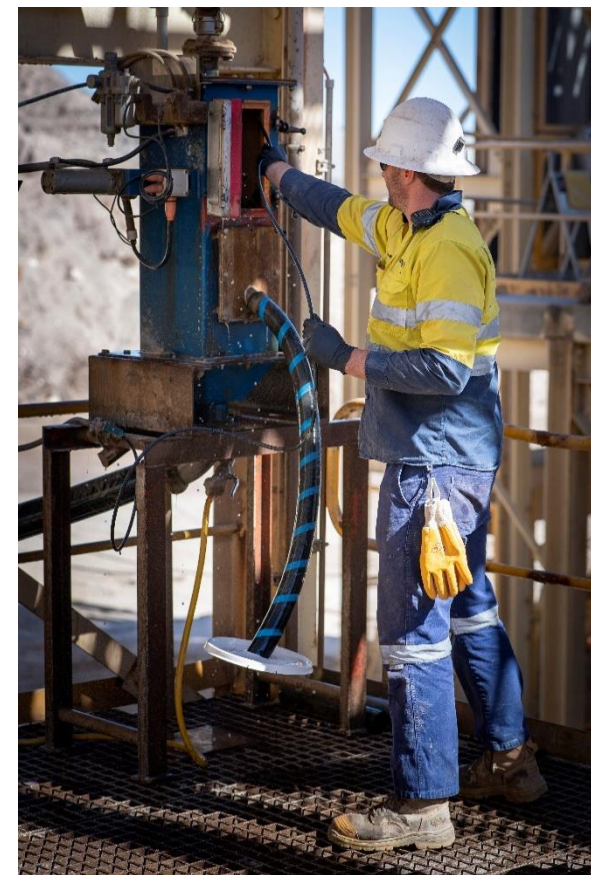
REVENUE AND EARNINGS



- **RECORD** Sales Revenue
- **RECORD** EBITDA
- **RECORD** Net Profit after Tax
- Revenues up 38% on increased production from Edna May and a higher realised gold price
- Strong EBITDA margin of 54% for the year (FY20: 56%). Sector leading.
- EPS slightly lower than FY20 due to higher number of weighted average shares on issue in FY21

FY21 FINANCIAL HIGHLIGHTS[^]

Financials	Units	FY21	FY20	Change
Revenue	A\$'000	634,283	460,574	38 %
EBITDA	A\$'000	340,975	256,025	33 %
EBIT	A\$'000	177,439	152,512	16 %
Statutory Net profit after Tax [#]	A\$'000	126,778	113,415	12 %
Cash Flow from Operations	A\$'000	305,649	236,031	30 %
Underlying Cash Flow [*]	A\$'000	148,153	83,659	77 %
Group Cash Flow	A\$'000	62,832	69,855	(10 %)
Basic Earnings per share (cents)	cps	15.6	16.4	(5 %)
Dividend per Share (fully franked)	cps	2.5	2.0	25 %

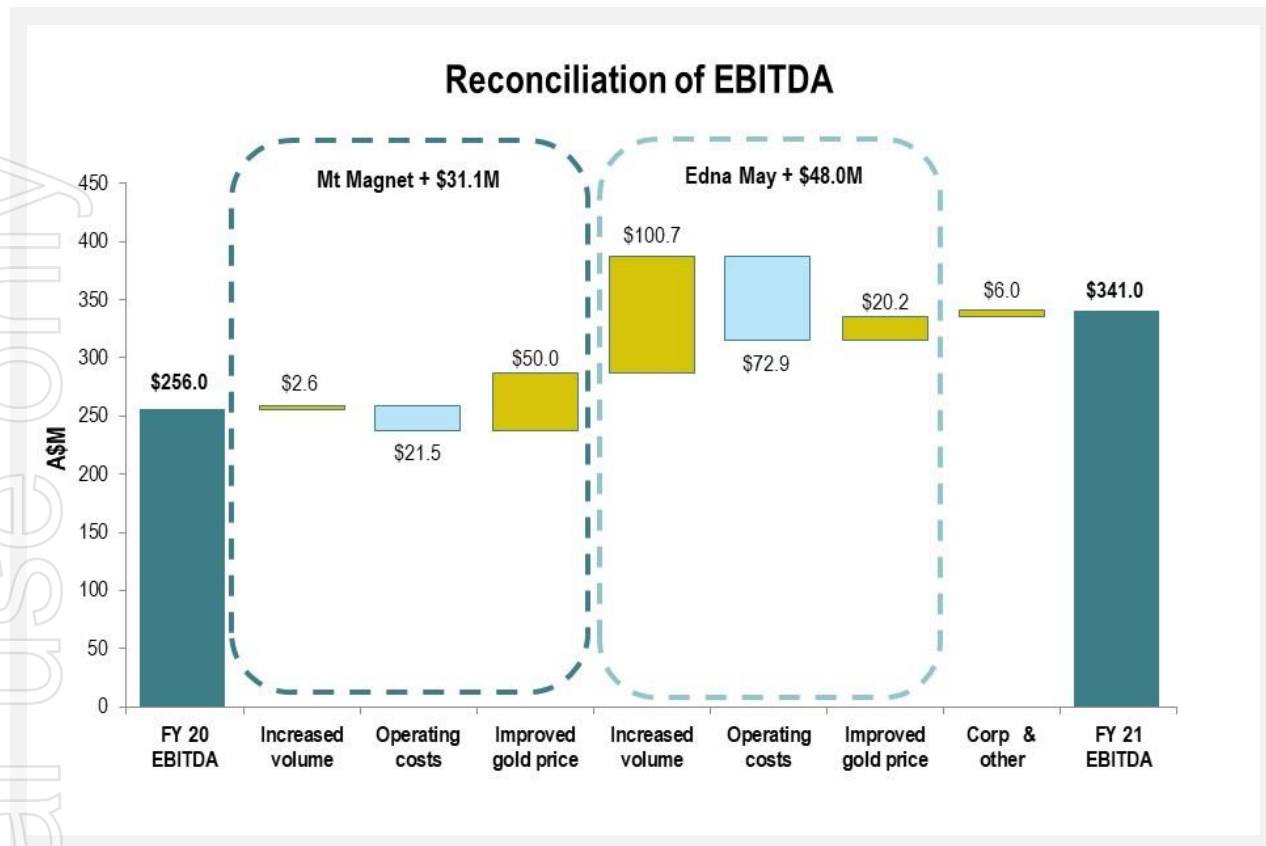


[^] Refer to ASX Announcement "Appendix 4E and Financial Report for Year Ended 30 June 2021" released on 26 August 2021

[#] Underlying NPAT is \$126.4M after reversing \$3.9M in a tax loss benefit and \$3.5M in exploration write-off (post tax)

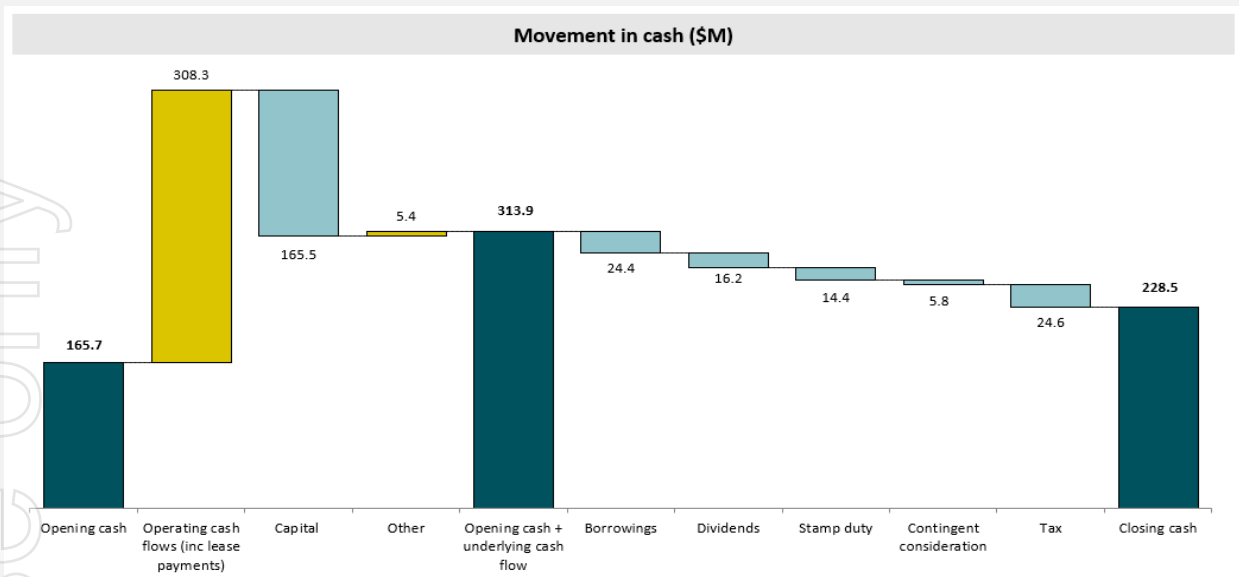
^{*} Cash flows before borrowings, dividends, acquisitions, contingent consideration, and income tax

MOVEMENT IN EBITDA

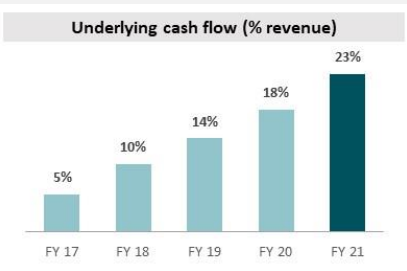
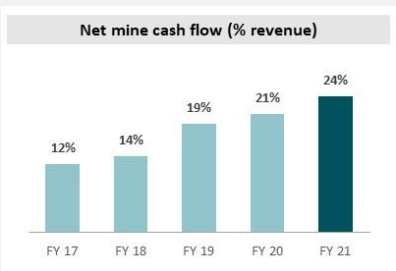
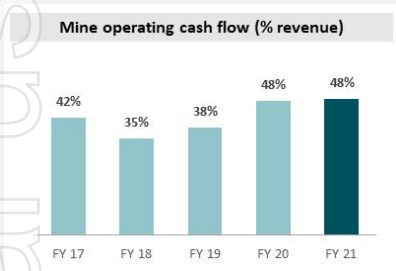


- **33% increase in EBITDA**
- **Improved EBITDA from both operating centres**
- **Additional volume at Mt Magnet more costly due to deeper mining at Eridanus and more tonnes from underground ore sources**
- **However, more than offset by higher gold price**
- **Edna May mill at full capacity again; increased volume & higher gold price**
- **EBITDA Margin of 54% remains sector leading**

CASH GENERATION



- Cash increased A\$62.8M over the year with an underlying cash flow of A\$148.2M¹
- Net mine cash flow² margin has improved year on year for past 5 years due to higher gold prices and excellent cost control
- Strong cash flow margins were achieved even after significant investments in the development of the Tampia and Penny Gold Mines



¹ Underlying cash flow is total cash flows before borrowings, acquisitions, dividends, and tax.
² Net mine cash flow is the mine operating cash flow less capital and rehabilitation

STRENGTHENING BALANCE SHEET



- Very strong balance sheet with excellent liquidity
- A\$234.0M in cash & bullion with ~70,000oz contained in stockpiles and GIC
- 90% increase in working capital[^] over the year to A\$212.8M; excellent financial capacity
- Hedge book provides a balance of cash flow certainty whilst retaining spot exposure to majority (~90%) of 1.84Moz mine plan*

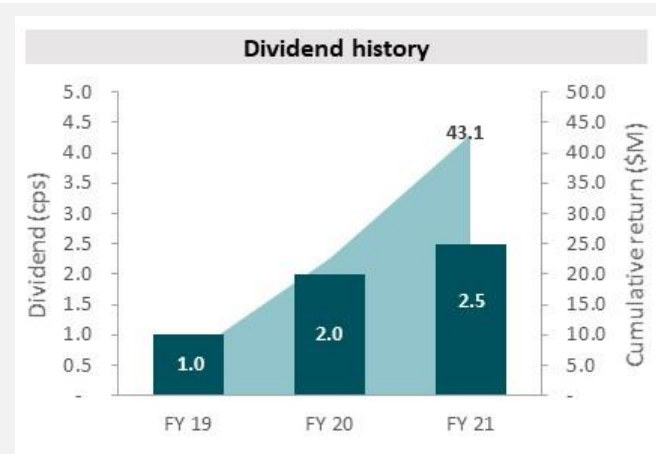
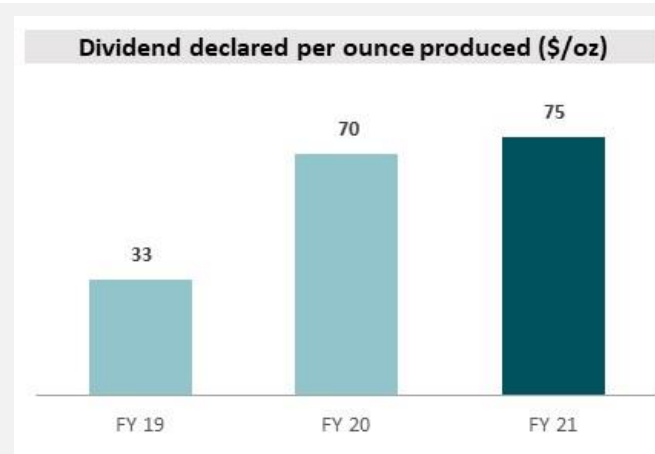
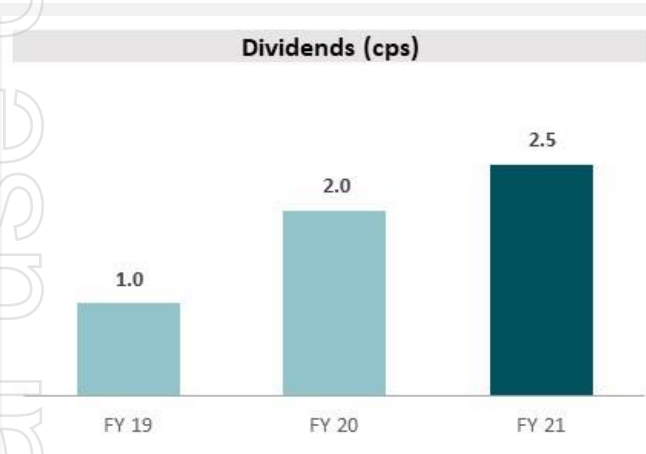
DIVIDENDS

Final Dividend

- Fully franked dividend at 2.5 cents (A\$20.4M)
- Record date: 2 Sep 21
- Payment date: 4 Oct 21

Returns for Shareholders

- Payout rate of 32% of total cash flows
- Returns A\$75/oz produced in dividends
- Yield of 2.3%¹



FOCUS FOR FY22

Operational Excellence

- Continue focus on meeting guidance, managing costs & improving safety
- Guidance of 260,000 – 300,000 ounces at an AISC of A\$1,425 – 1,525/oz

High Impact Exploration

- A\$32M exploration budget - Mt Magnet and Edna May
- Includes additional funds for extensional drilling at Vivien

Accretive Acquisitions

- Assess strategic acquisition opportunities to deliver step change
- Well placed to execute quickly on transactions

Shareholder Returns

- Disciplined approach to capital management, strong balance sheet
- A\$43.1M paid in cumulative dividends to date

Near-term Catalysts

- Progression on Mt Magnet & Edna May mining/processing studies
- Updated Mineral Resources and Ore Reserves Statement
- Moving towards underground development & production at Penny

THANK YOU

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

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