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Ramelius Resources Limited

Full Year Results Presentation

24 August 2020

ASX:RMS

RAMELIUS
RESOURCES



Mark Zeptner
Managing Director & CEO

Tim Manners
Chief Financial Officer



CAUTIONARY STATEMENT

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.

DELIVERING SHAREHOLDER RETURNS – RECORDS BROKEN EVERYWHERE YOU LOOK

Corporate Snapshot

- Shares on Issue*: 806M
- Market Cap @ A\$2.00/sh*: A\$1.6B
- Cash & Gold: A\$185.5M
- Debt: A\$24.4M

Record Production

- 230koz produced (up 17% on FY19)

Record Net Profit (after Tax)

- A\$113.4M (up 420% on FY19)

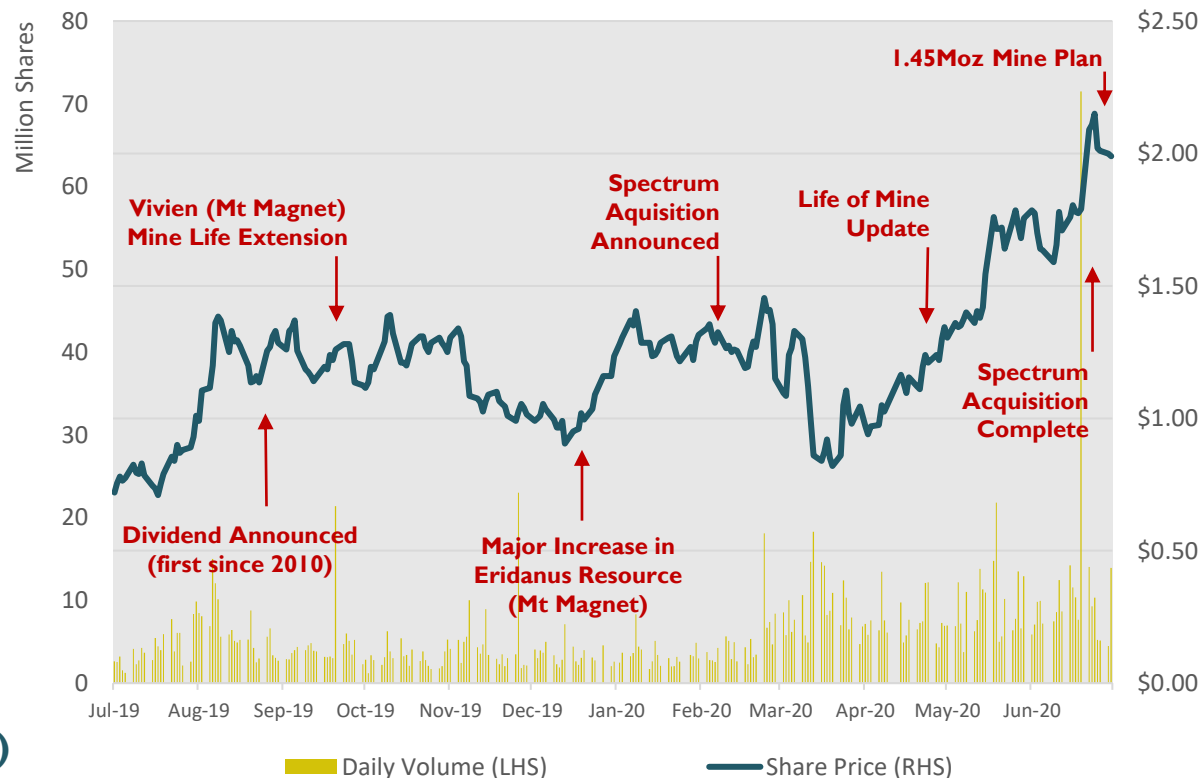
Best in Class Capital Returns

- 176% share price appreciation

Doubling of Dividend

- 2.0c fully franked (from 1.0c in FY19)

Share Price Performance FY20^



FY2020 FINANCIAL HIGHLIGHTS^

Financials	Units	Year End 30 Jun 2020	Year End 30 Jun 2019	% Change
Revenue	A\$'000	460,574	352,770	31 %
EBITDA	A\$'000	256,025	112,214	128 %
EBIT	A\$'000	152,512	30,718	396 %
Statutory Net profit after Tax [#]	A\$'000	113,415	21,832	420 %
Cash Flow from Operations	A\$'000	236,031	136,983	72 %
Net Mine Cash Flow*	A\$'000	97,510	70,546	38 %
Group Cash Flow	A\$'000	69,855	27,606	153 %
Basic Earnings per share (cents)	cps	16.4	3.7	339%
Dividend per Share (fully franked)	cps	2.0	1.0	100 %

RECONCILIATION OF NPAT YEAR-ON-YEAR

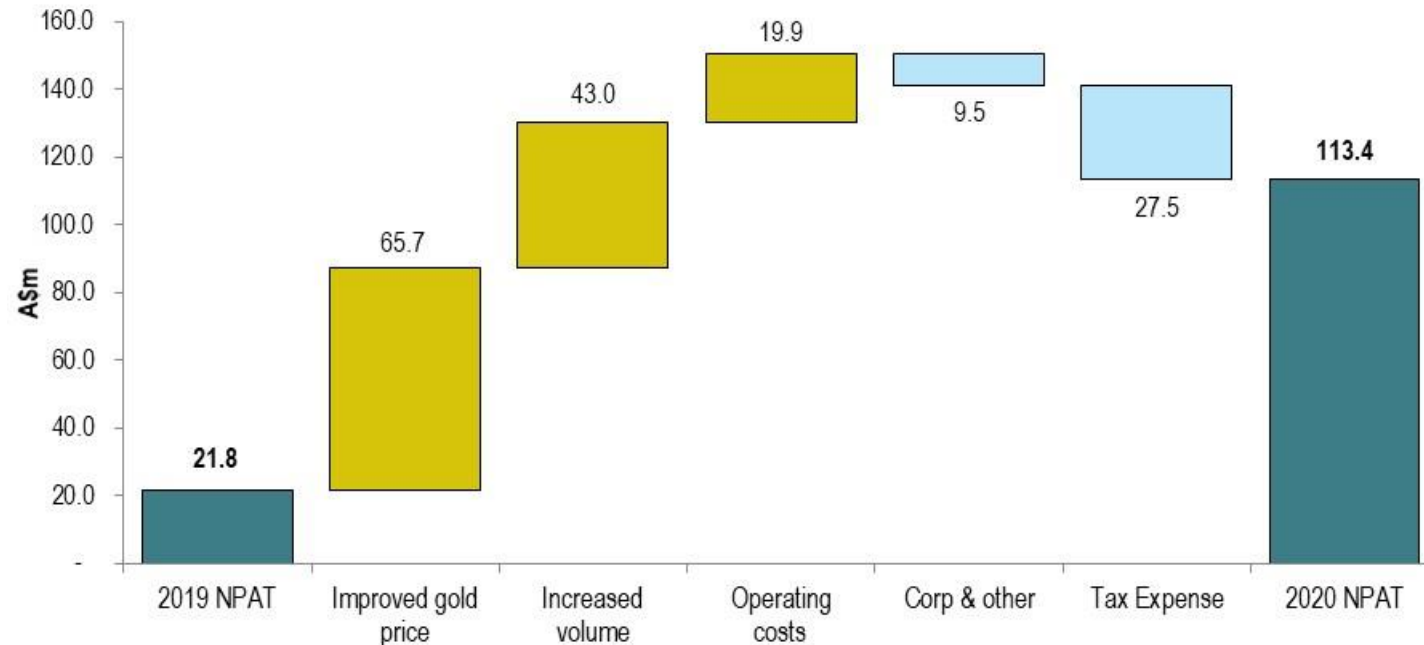
Higher gold price and higher production was backbone of 420% NPAT increase

Lower operating costs driven by higher grade and low cost operations at Eridanus

Underlying costs per tonne and costs per bcm elsewhere in the Group remain in line with, or are lower, than those for FY19

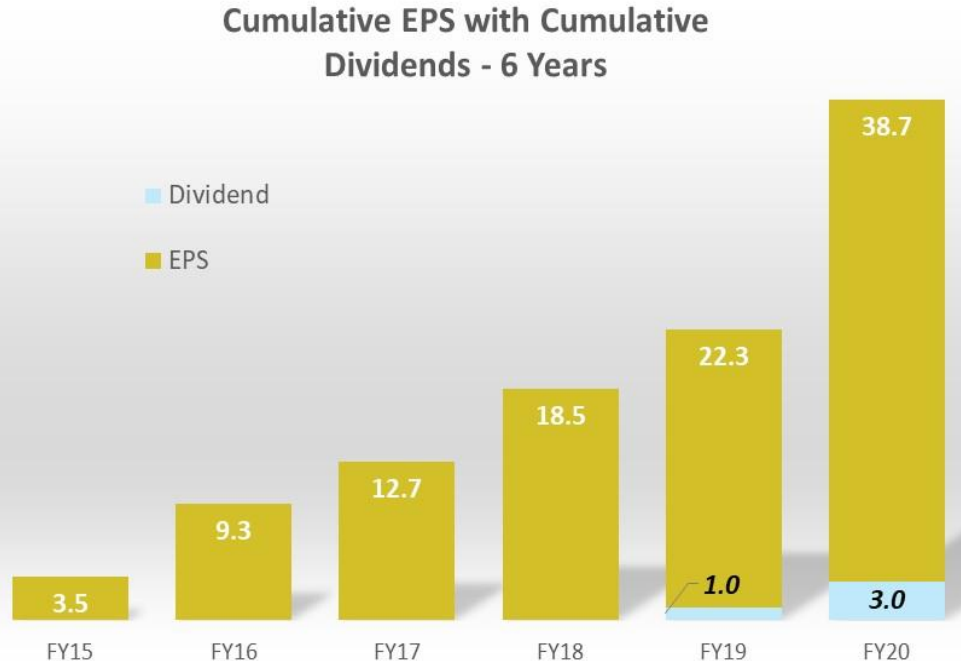
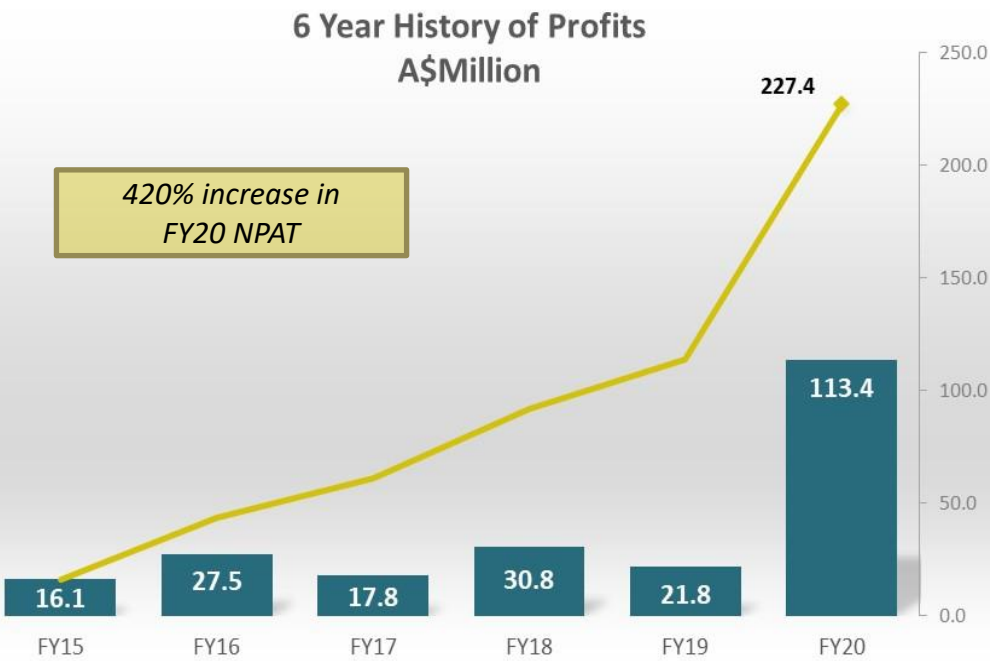
Higher tax expense follows higher pre-tax profit

Reconciliation of Net Profit After Tax (NPAT)



CREATING A HISTORY OF PROFITS & DIVIDENDS

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MOVEMENT IN CASH BALANCE

Cash from operations driven from increase gold production and higher A\$ gold prices

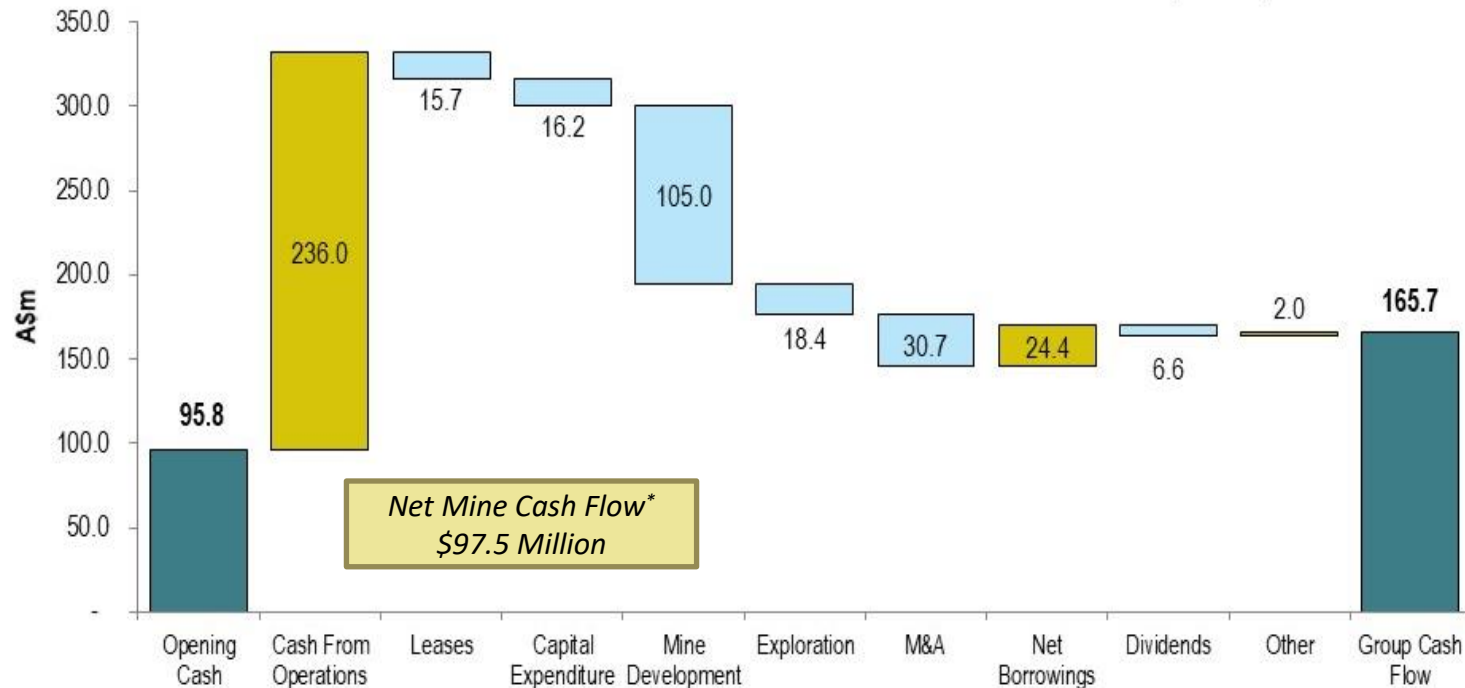
Mine Development mostly on Eridanus, Marda and Shannon

SPX Acquisition cash outlay of A\$30.7M (net of cash acquired)

Net debt to be repaid in FY21

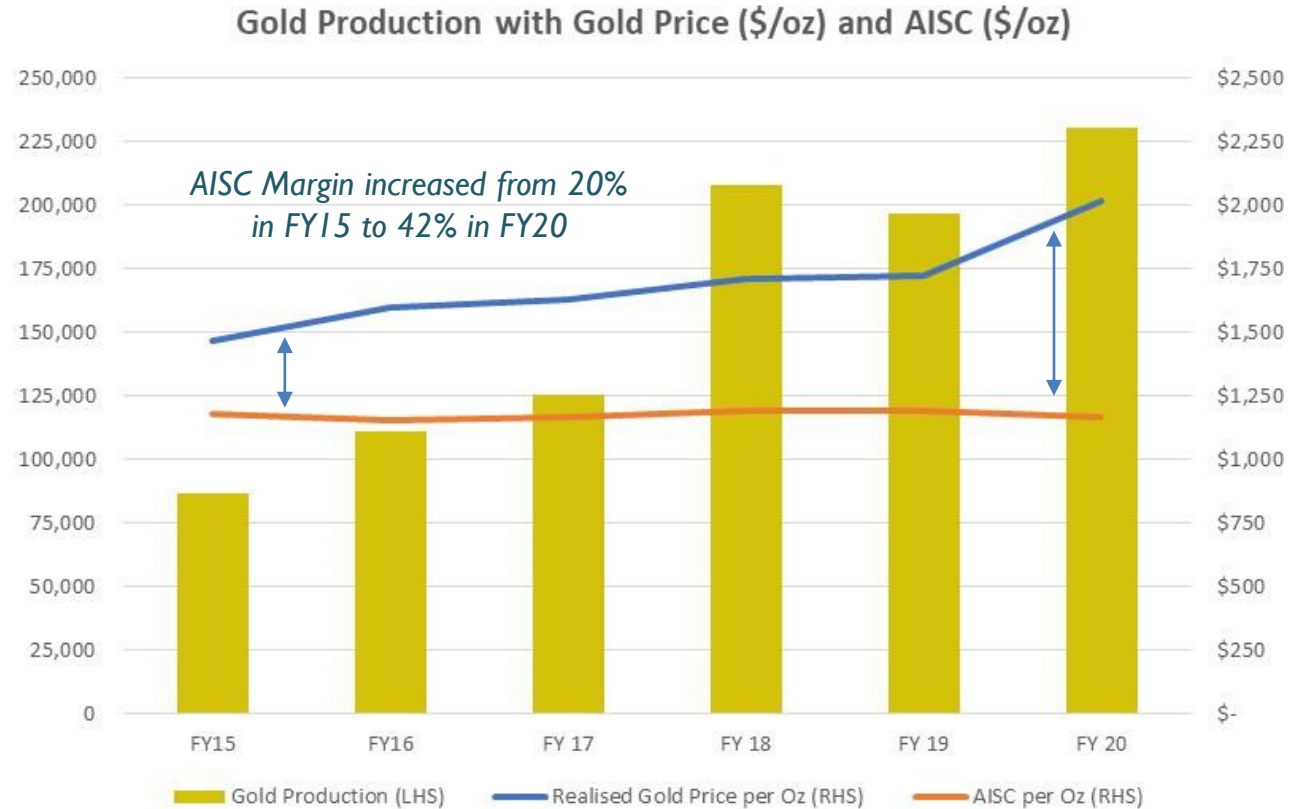
Cash on Hand A\$165.7M (plus A\$19.8M in bullion)

Reconciliation of Movement in Cash Balance (A\$M)



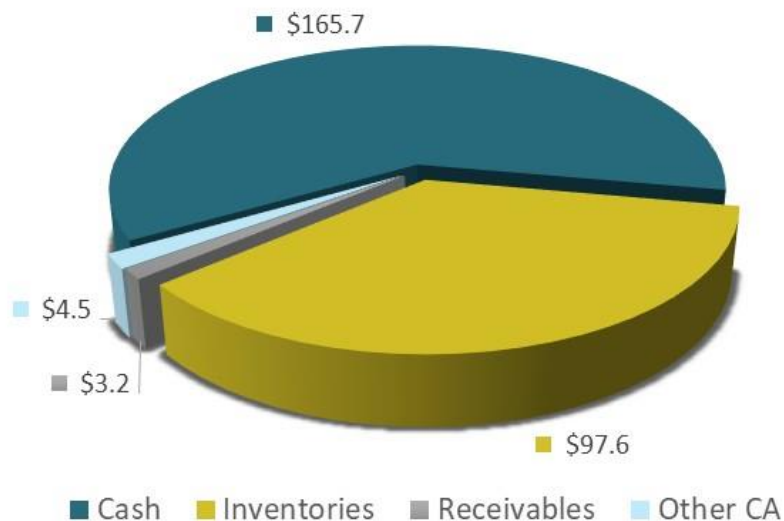
MARGINS RISING: COST CONTROL & IMPROVING GOLD PRICE

- Very consistent AISC profile over past 6 years...varying less than 4% over timeframe
- Expanding margins in gold bull market...AUD gold price at record levels through FY20 & into FY21
- Gold production increased by an average of 21.5% year-on-year over timeframe shown



BALANCE SHEET

Current
Assets A\$270.9M



Poised for Growth

- Very strong balance sheet; excellent liquidity
- A\$185.5M in cash & bullion with approx. 91,000 ozs contained in stockpiles, bullion and GIC
- Net Assets A\$515M (up 85% y-o-y)
- Modest debt facility providing financial flexibility
- Hedge book at 30 June 2020 of 247koz at A\$2,135/oz
- **Poised to act on growth opportunities, both internal and external**

DEMONSTRABLE HISTORY OF ADDING VALUE*

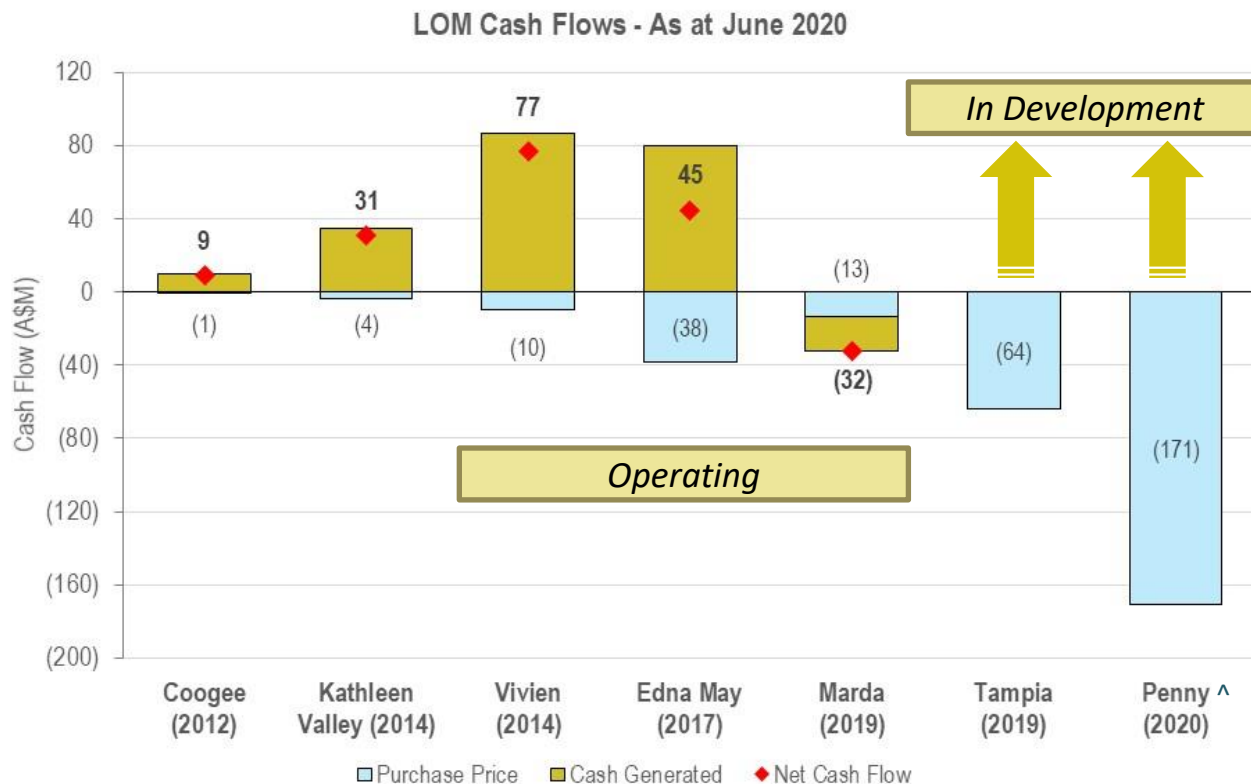
Track record of generating positive (net) cash flow from new projects

Marda now in production; development phase largely complete (270kt ore stockpile on site; contains approx. \$13M in free cashflow)

Targeting Tampia mining commencement in mid FY21

Targeting Penny mining commencement in late FY21

Balance sheet strength to be applied to new acquisitions as opportunities arise



FY2020 KEY FINANCIAL HIGHLIGHTS

Earnings

- **EBITDA: A\$256.0M** (2019: A\$112.2M)
- **NPAT: A\$113.4M** (2019: A\$21.8M)

Cashflow

- **Cash from operating activities: A\$236.0M** (2019: A\$137.0M)
- **Net Mine Cash Flow: A\$97.5M** (2019: A\$70.5M)

Balance Sheet

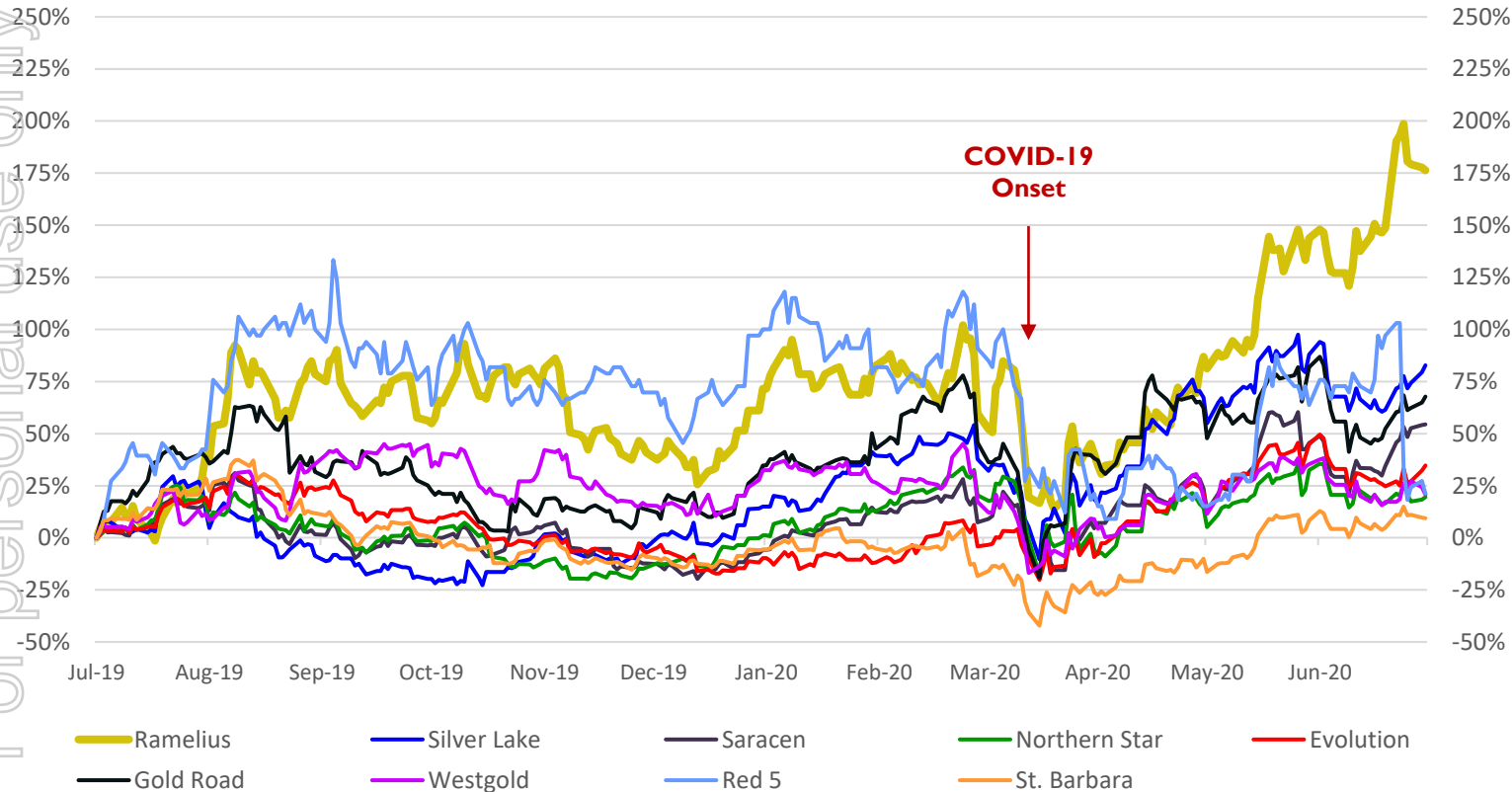
- **Cash & Bullion: A\$185.5M** (2019: A\$106.8M) with A\$24.4M bank debt
- **New Life of Mine Plan of 1.45Moz*** funded solely from existing balance sheet

Dividend Payment

- **Directors declare 2.0c fully franked dividend** (2019: 1.0c fully franked)
- **Record date of 2 Sept 2020 and a payment date of 2 Oct 2020**

PEERS – RELATIVE SHARE PRICE PERFORMANCE OVER FY20^

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- “Best in Class” for FY20
- Record breaking 4th Quarter
- Element of catch-up from prior periods of being under valued (management view)
- Market metrics based on FY20 results (Earnings & Cashflow relative to EV) leave RMS well positioned relative to peers



RAMELIUS

Sunrise at Edna May gold mine

Ramelius Resources Limited
ASX Code: RMS

Level 1, 130 Royal Street East Perth WA 6004

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

Investor enquiries:

Mark Zeptner
Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners
Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Media enquiries:

Luke Forrestal
Associate Director
Media & Capital Partners
Ph: +61 411 479 144