

# Ramelius Resources Limited

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ASX:RMS

**RAMELIUS**  
RESOURCES



## DECEMBER 2024 QUARTERLY RESULTS



January 2025

# 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

## Production & Guidance

- Quarterly gold production of 85,311 ounces at an AISC of A\$1,491/oz<sup>1</sup>
- FY25 Guidance **remains** at 270,000 – 300,000 ounces at an AISC of A\$1,500 – 1,700/oz<sup>2</sup>

## Cash Generation

- **Record** operating cash flow of A\$193.6M and **sector-leading underlying free cash flow of A\$174.5M**
- Cash & gold of A\$501.7M and over A\$1Bn in liquidity
- Cash generation step up commenced during the Quarter with planned processing of both high-grade Cue and Penny ore
- Year-to-date the Mt Magnet and Edna May hubs have generated free cash flow of A\$229.5M and A\$75.3M, respectively

## Projects & Exploration

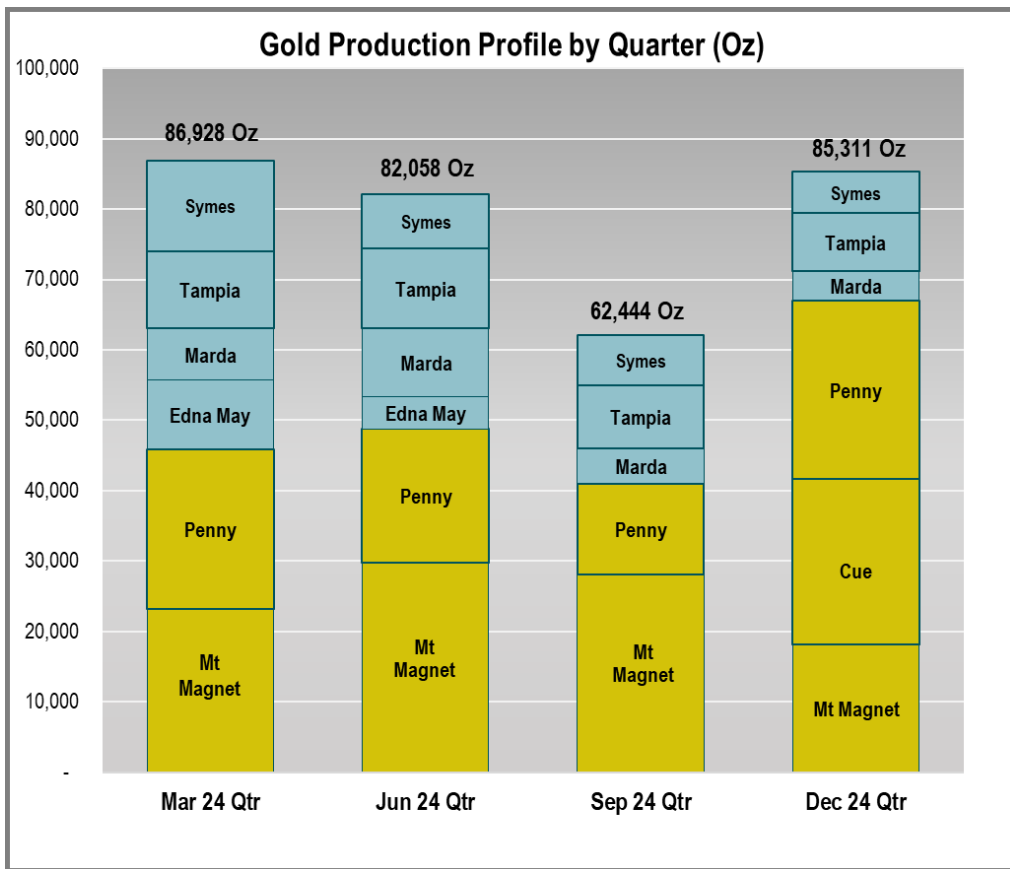
- Penny generated A\$70.9M in operating cash flow for the Quarter, importantly a key milestone was achieved, the overall project is now in a net positive cash flow return position with significant ounces still to be mined and processed along with exploration upside
- In mid-November, haulage of Cue ore to Mt Magnet commenced with ore from the Break of Day deposit exceeding grade expectations to date
- The Rebecca-Roe Pre-Feasibility Study results were released on 12 December 2024, demonstrating strong economic returns with Definitive Feasibility Study now underway and a Final Investment Decision targeted for the September 2025 Quarter
- Eridanus cutback / Mt Magnet mill studies are ongoing with final outcomes to be incorporated into an updated Mt Magnet Mine Plan, to be released in the March 2025 Quarter

## Corporate

- Ramelius participated in the capital raising announced by Spartan, increasing holding from 18.3% to 19.9% with a A\$68.0M contribution



# GOLD PRODUCTION BY QUARTER



## Q2 FY25 MINING & PRODUCTION - *mined grades increasing with commencement of Cue*

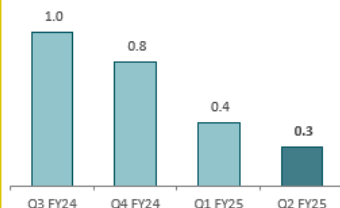
### ORE TONNES MINED

# 0.3Mt

million tonnes mined

Continued focus on development of Cue

#### Ore tonnes mined (Mt)



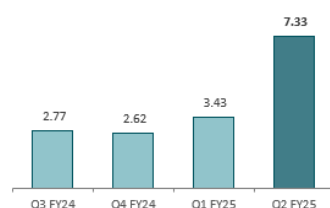
### MINED GRADE

# 7.33g/t

grams per tonne

Improving grades at Cue & Penny

#### Mined grade (g/t)



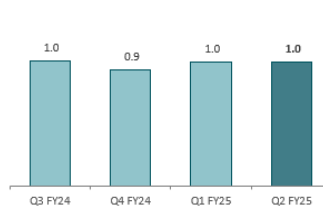
### ORE TONNES MILLED

# 1.0Mt

million tonnes milled

Use of stockpiles maintaining optimal mill throughput

#### Ore tonnes milled (Mt)



### MILLED GRADE

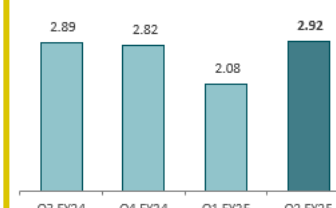
# 2.92g/t

grams per tonne

Introduction of high-grade Cue ore and improving grades from Penny

Lower grade stockpiles being processed at Edna May

#### Milled grade (g/t)



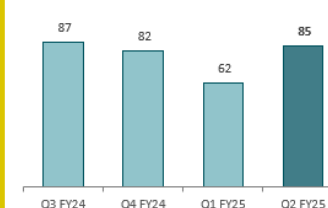
### GOLD PRODUCTION

# 85koz

gold production

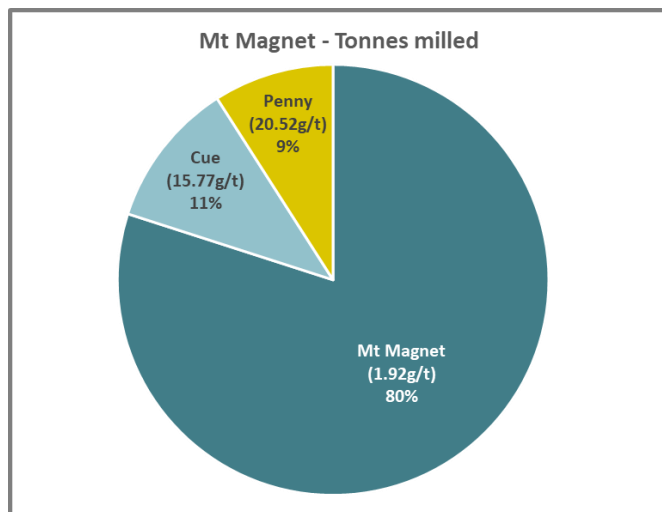
Impact of introduction of Cue and improved Penny grades

#### Gold Production (koz)



# MT MAGNET Q2 FY25 OPERATING HIGHLIGHTS - *two high-grade sources = stellar cash flow*

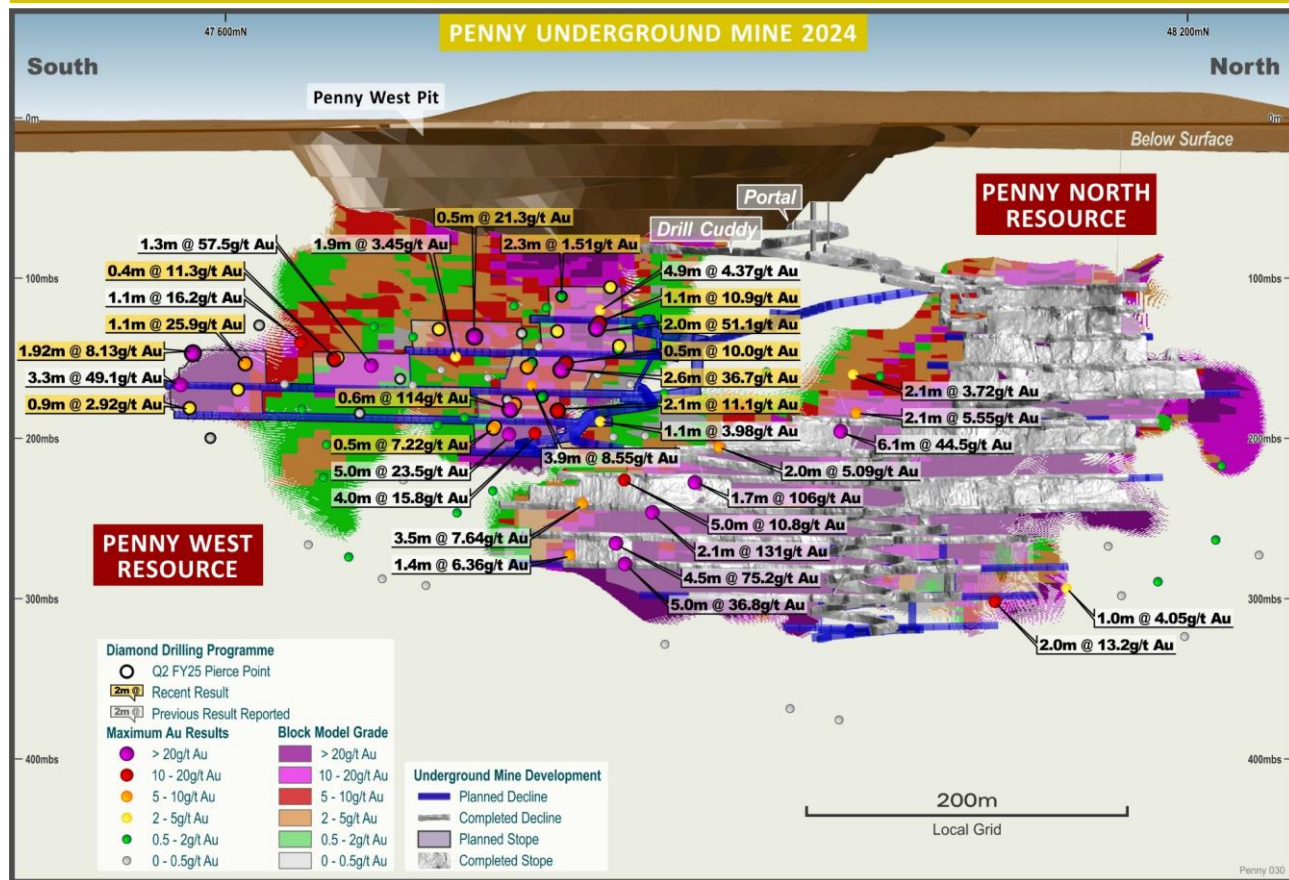
- **Safety:** One (1) Lost Time Injury and one (1) Restricted Work Injury
- **Production:** 67,050 ounces of gold produced
- **Costs:** AISC of A\$1,277 per ounce
- **Operations:** Continued mining of Break of Day and development of Waratah and White Heat pits. Great Northern Highway intersection upgrade complete and haulage from Cue commenced. Underground operations focusing on Galaxy and Penny



	Unit	Mar 24	Jun 24	Sept 24	Dec 24
<b>Operations</b>					
Tonnes mined	Mt	0.8	0.7	0.4	<b>0.3</b>
Grade	g/t	2.61	2.57	3.43	<b>7.33</b>
Tonnes milled	Mt	0.4	0.4	0.5	<b>0.4</b>
Grade	g/t	3.42	3.71	2.91	<b>5.12</b>
<b>Gold production</b>	Koz	<b>46</b>	<b>49</b>	<b>41</b>	<b>67</b>
Gold sales	Koz	44	49	41	<b>62</b>
<b>Financial</b>					
Realised gold price	A\$/oz	\$3,014	\$3,243	\$3,160	<b>\$3,570</b>
<b>AISC</b>	A\$/oz	<b>\$1,030</b>	<b>\$982</b>	<b>\$1,525</b>	<b>\$1,277</b>
Exploration	A\$M	5.1	3.1	5.3	<b>10.7</b>
Growth	A\$M	10.0	11.1	11.4	<b>4.4</b>
<b>AIC</b>	A\$/oz	<b>\$1,372</b>	<b>\$1,272</b>	<b>\$1,932</b>	<b>\$1,522</b>
Operating cash flow	A\$M	81.0	100.1	68.4	<b>161.1</b>



# PENNY - operating cash flow of A\$135M in FY24 / H1 FY25 operating cashflow of A\$95M



## ➤ Production statistics

- Mined: 48kt at 17.86g/t for 27,806oz
- Milled: 39kt at 20.52g/t
- Production: 18,136 gold ounces

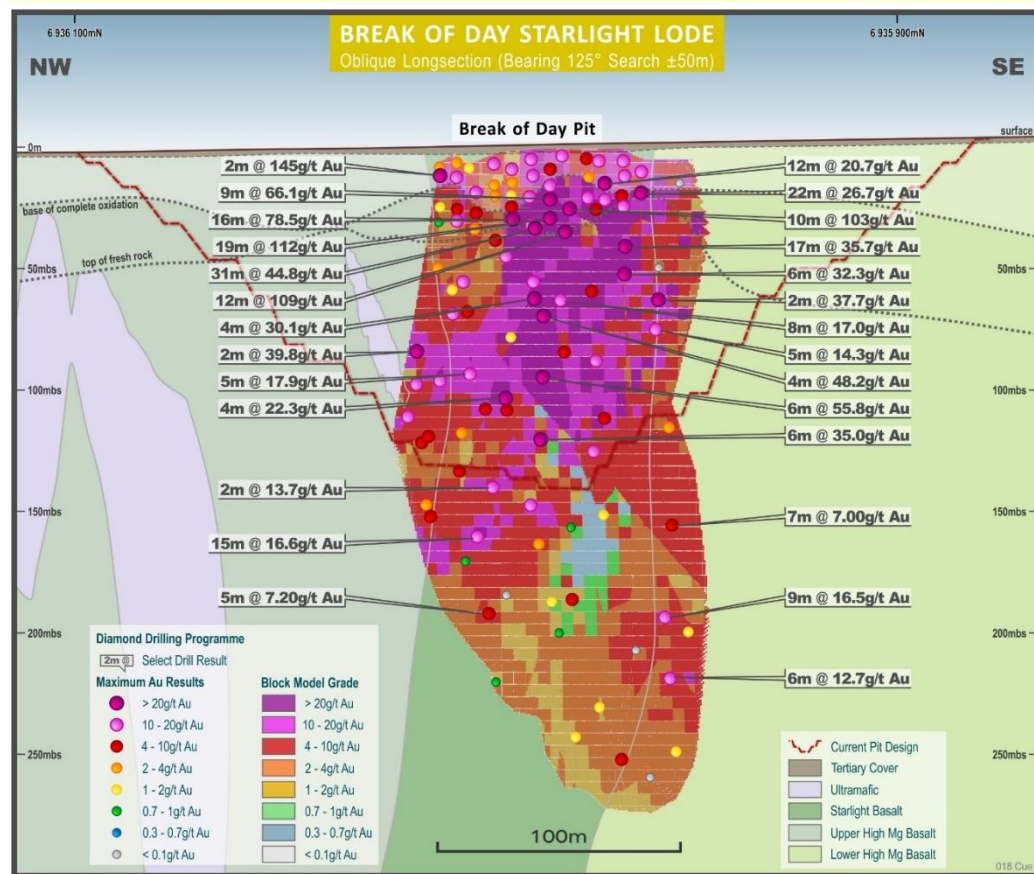
## ➤ Financials

- Operating Cash Flow: A\$73.1 million
- Free Cash Flow: A\$70.9 million
- AISC: A\$790 per ounce

## ➤ Penny West Drilling

- Lode thickness & position confirmed
- **1.1m at 25.9g/t Au** from 380m
- **2.0m at 51.0g/t Au** from 208.8m incl.
- **0.4m at 279g/t Au** from 209.1m
- **0.6m at 144g/t Au** from 265.1m

## CUE - not a bad start for first Quarter of production



### ➤ Production statistics

- Mined: 101kt at 7.36g/t for 23,795 ounces
- Milled: 48kt at 15.77g/t
- Production: 23,486 gold ounces
- Inventory: 102kt at 2.54g/t for 8,325 ounces of contained gold

### ➤ Financials

- Operating Cash Flow: A\$60.4 million
- Free Cash Flow: A\$56.0 million
- AISC: A\$723 per ounce

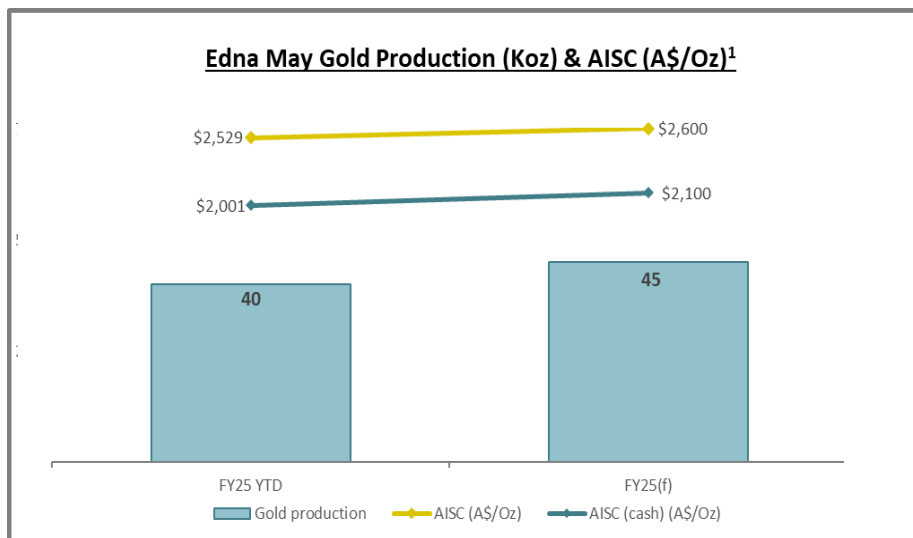
Deposit	Proven			Probable			Total Reserve		
	kt	g/t	koz	kt	g/t	Koz	kt	g/t	koz
Break of Day				880	4.7	130	880	4.7	130
White Heat				240	5.7	40	240	5.7	40
Lena				670	1.4	30	670	1.4	30
Waratah				39	1.4	2	39	1.4	2
Leviticus				69	3.1	7	69	3.1	7
Big Sky				390	1.5	20	390	1.5	20
Numbers				270	1.2	10	270	1.2	10
Amarillo				150	1.9	10	150	1.9	10
Total Cue Pits				2,700	2.9	250	2,700	2.9	250

Figures rounded. Rounding errors may occur.



## EDNA MAY Q2 FY25 OPERATING HIGHLIGHTS - *positive stockpile reconciliations continue*

- **Safety:** one (1) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 18,261 ounces of gold produced
- **Costs:** AISC of A\$2,209 per ounce with “free carry” low grade stockpiles making up an increasing proportion of the mill feed
- **Operations:** 0.4Mt of stockpiled ore at 0.80g/t will provide mill feed into the March 2025 Quarter



	Unit	Mar 24	Jun 24	Sept 24	Dec 24
<b>Operations</b>					
Tonnes mined	Mt	0.3	0.1	-	-
Grade	g/t	3.26	3.15	-	-
Tonnes milled	Mt	0.5	0.5	0.5	0.5
Grade	g/t	2.48	2.08	1.37	1.16
Gold production	Koz	41	33	21	18
Gold sales	Koz	40	37	22	18
<b>Financial</b>					
Realised gold price	A\$/oz	\$3,041	\$3,243	\$3,736	\$4,061
AISC	A\$/oz	\$1,684	\$1,870	\$2,799	\$2,209
Exploration	A\$M	0.3	0.8	0.8	0.3
AIC	A\$/oz	\$1,692	\$1,893	\$2,837	\$2,224
Operating cash flow	A\$M	63.1	62.7	42.8	32.5

# FY25 GOLD PRODUCTION & AISC GUIDANCE - *well positioned going into Second Half*

	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 <sup>1</sup>	\$M	22 - 30	1 - 2	40 - 50	42.2
All-in cost (AIC) <sup>2</sup>	A\$/Oz	1,500 - 1,700	2,525 - 2,725	1,700 - 1,900	1,895
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) <sup>3</sup>	\$M	16 - 18	2 - 4	18 - 22	18.1
Income tax payments	\$M	n/a	n/a	80 - 100	5.8

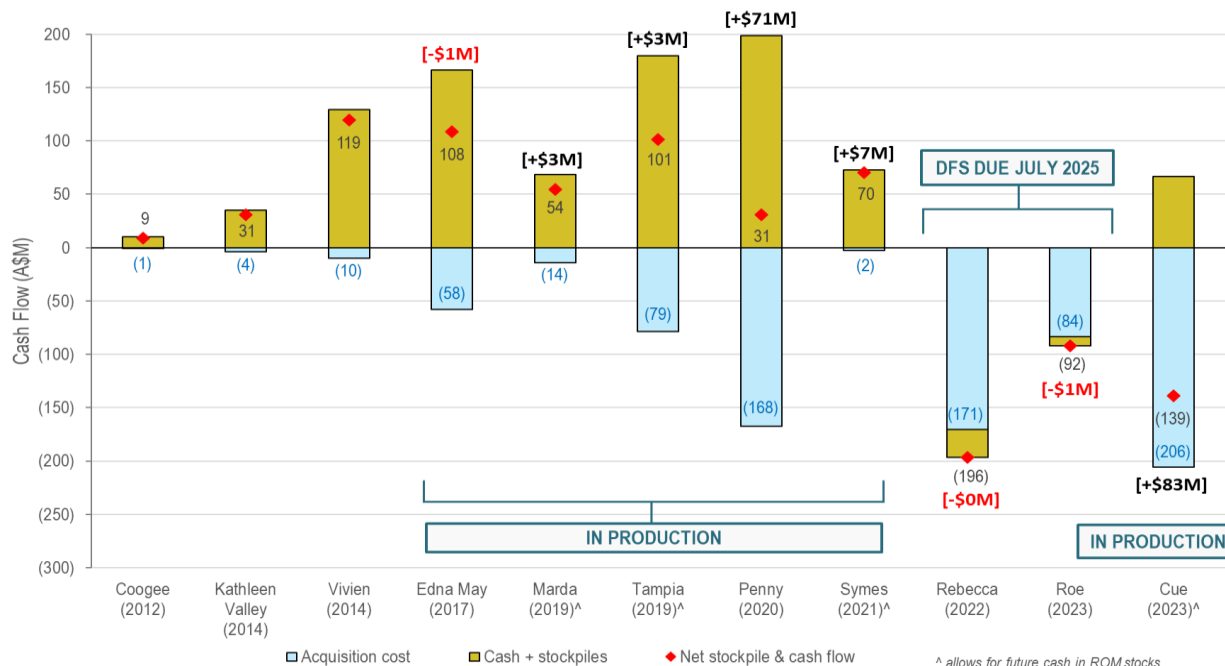
1. Included within the Group exploration and Resource definition expenditure is \$17.5 million of costs on areas outside the Mt Magnet and Edna May operating segments. The allocation of the exploration and Resource definition budget across the group is based on current plans, however the actual allocation may vary depending on evolving opportunities and priorities. Total FY25 (midpoint est.) Spend: Eridanus \$9M, Other Mt Magnet \$6M, Rebecca-Roe \$16M, Cue \$6M, Penny \$5M, Other \$3M
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
4. Income tax payments based on estimated FY24 tax payable, approx. A\$65M. Remaining balance estimated installments for FY25
5. Refer to appendices for definitions

- **Mt Magnet: FY25 Production Profile: 45% [H1] / 55% [H2], driven primarily by Cue production coming online**
- **Edna May to process remaining stockpiles to produce 45,000 ounces (mid-point) then C&M**
- **FY25 guidance AISC comparable to FY24 with lower Growth Capital**
- **Continued Sector-leading cash flow generation**

# VALUE GENERATING M&A - *return on investment scoresheet*

## LOM CASH FLOWS – AS AT DECEMBER 2024

[ ] shows change in Q2 FY25



- Track record of generating positive (net) cash flow<sup>1</sup> from new projects
- Penny generated A\$71M in free cash flow and achieved positive (net) cash flow over the life of project, a key milestone target for all RMS projects
- Cue transitioned to positive cash flow generation recouping A\$82M in cash from initial investment
- Rebecca-Roe PFS results released with cash flow (pre-tax) estimates of:
  - A\$688M @ A\$3,500/oz
  - A\$1,199M @ A\$4,000/oz

# Q2 FY25 FINANCIALS

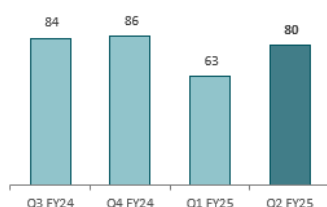
## GOLD SALES

**80koz**

in gold sales

In line with increased gold production

### Gold sales (koz)



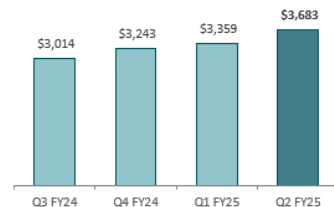
## REALISED GOLD PRICE

**A\$3,683**

dollars per ounce

Up 10% Q-on-Q

### Realised gold price (A\$/oz)



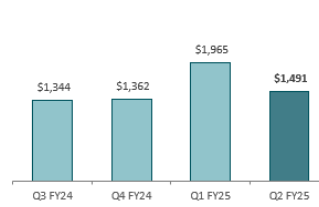
## AISC

**A\$1,491**

dollars per ounce

Significant (24%) reduction Q-on-Q driven by improving grades from Penny and introduction of high-grade ore from Cue

### AISC (A\$/oz)



## FREE CASH FLOW<sup>1</sup>

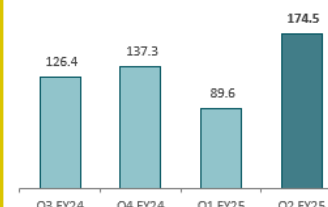
**A\$174.5**

million

Record cash flow generation for the Quarter

Increased production at a higher margin

### Free Cash flow (A\$M)<sup>1</sup>



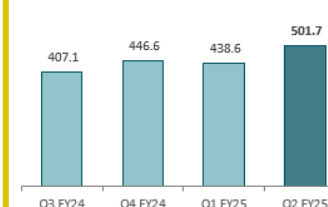
## CASH & GOLD

**A\$501.7**

million

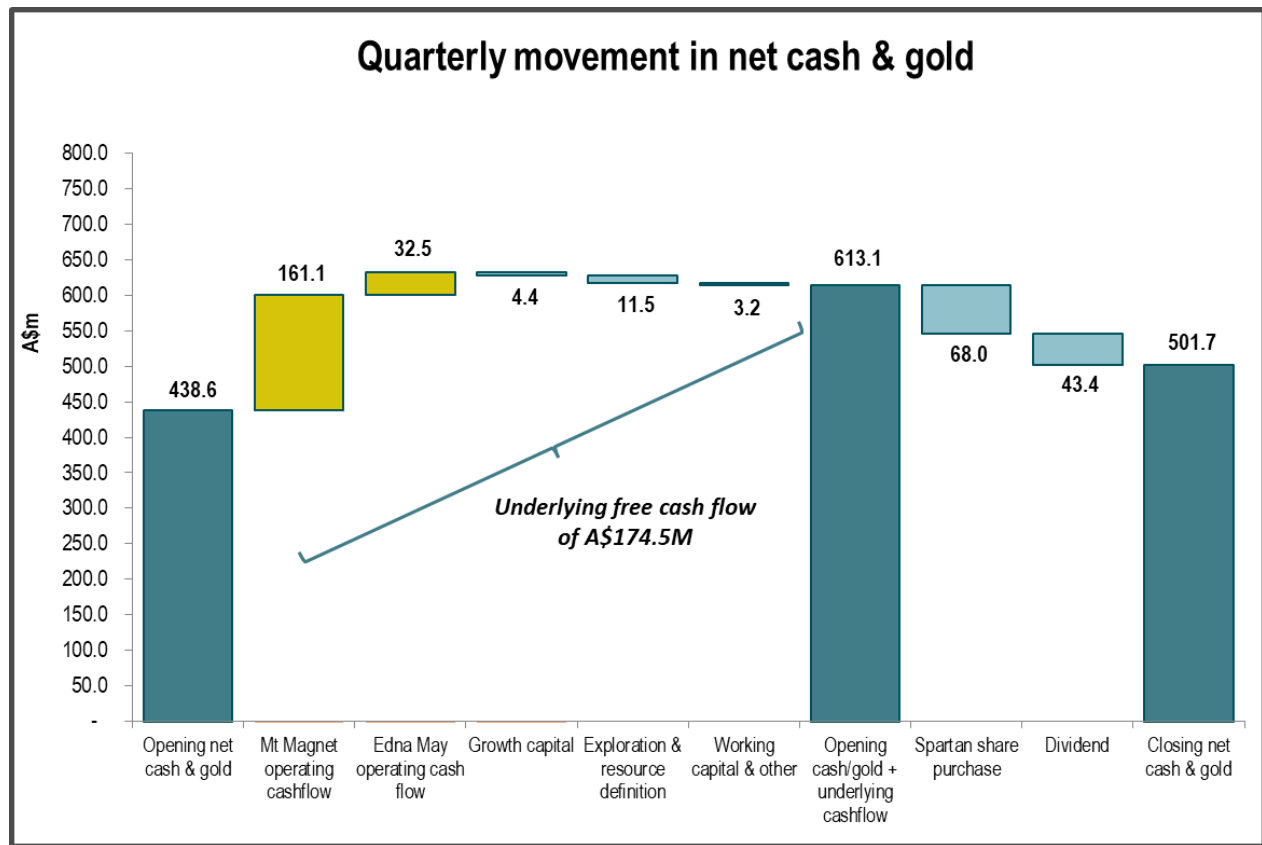
Liquidity of over **A\$1Bn** million including the debt facility of A\$175 million and listed investments

### Cash & Gold (A\$M)





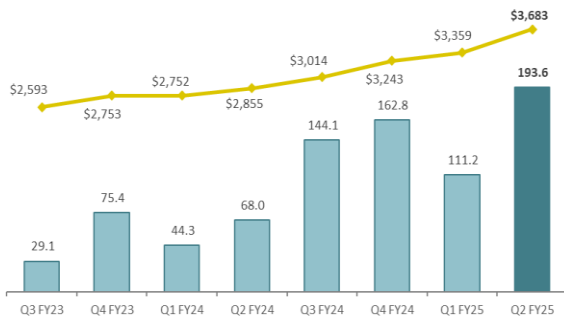
## A\$174.5M FREE CASH FLOW FOR Q2 FY25 - *best ever cash flow generation*



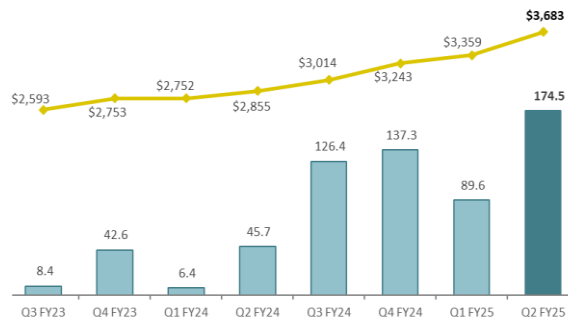
- Q2 FY25 gold production of 85,311oz and AISC of A\$1,491/oz
- FY25 gold production Guidance of 270,000 – 300,000oz and AISC Guidance of A\$1,500 – 1,700/oz (midpoint)<sup>1</sup>
- Total CY24 free cash flow of A\$527.8M

# CASH FLOW - proven ability to generate significant cash flows from operations

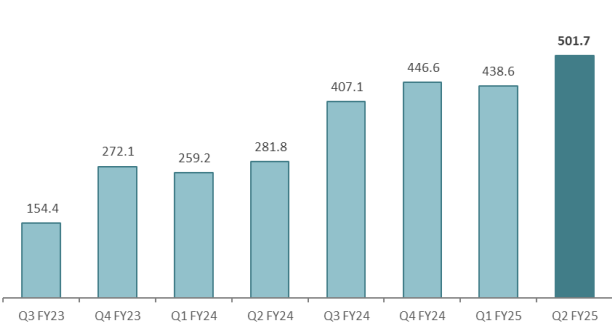
**Cash flow from operations (A\$M) & Realised gold price (A\$/oz)**



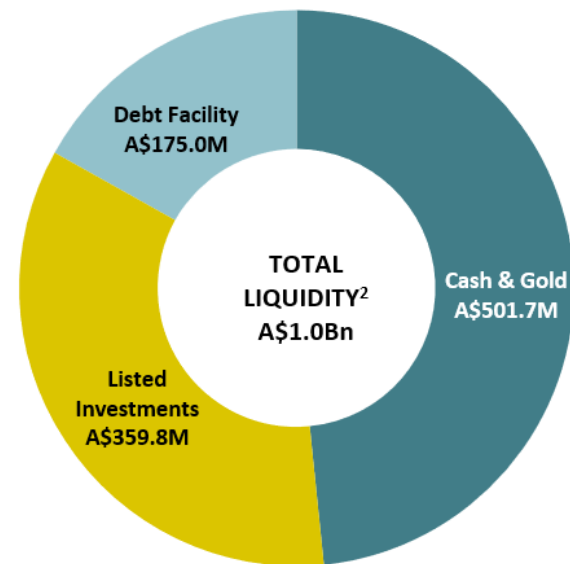
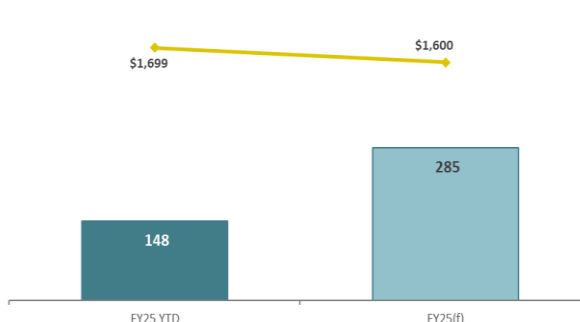
**Free cash flow<sup>1</sup> (A\$M) & Realised gold price (A\$/oz)**



**Cash & Gold (A\$M)**



**Gold Production (Koz) & AISC (A\$/Oz)<sup>3</sup>**



<sup>1</sup> 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

<sup>2</sup> Total liquidity is calculated at the 31 December 2024 cash & gold, available debt facility, and value of listed investments.

<sup>3</sup> FY25(f) is the mid-point of Guidance for FY25

## KEY FOCUS AREAS IN H2 FY25

Centre	Description	Status/Next Key Date
<b>Corporate/Company</b>	Continue to improve Safety performance Group-wide	On track
	Deliver FY25 Guidance	On track
<b>Mt Magnet</b>	Complete Eridanus underground/open pit studies	March 2025 Quarter
	Complete Mt Magnet Processing Facility Study on mill upgrade	March 2025 Quarter
	Update Mt Magnet Mine Plan	March 2025 Quarter
<b>Rebecca-Roe</b>	Definitive Feasibility Study to be completed leading to FID	September 2025 Quarter
<b>Exploration</b>	Increase exploration drilling programs at Mt Magnet, Cue, Penny and Rebecca-Roe	On track

# THANK YOU

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Authorised for release to the ASX by the Managing Director

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## APPENDIX 1: REBECCA-ROE PFS KEY HIGHLIGHTS\*

- After tax net present value (NPV<sub>5%</sub>) of A\$332 million at a base case of A\$3,500/oz
- At a gold price of A\$4,000/oz, after tax net present value (NPV<sub>5%</sub>) is A\$610 million
- Undiscounted cash flow, before tax, of A\$688 million at A\$3,500/oz (A\$1,199 million @ A\$4,000/oz)
- Internal rate of return (“IRR”) after tax of 26% at A\$3,500/oz
- Gold production averages 130,000 ounces per annum over the Life-of-Mine (LOM) at an all in sustaining costs (AISC) of A\$2,346 per ounce
- Mine Plan of 25Mt at 1.4g/t for 1.1Moz of contained gold #
- Maiden Ore Reserve (open pit only) of 20Mt at 1.3g/t for 0.85Moz
- Underground Ore Reserves by July 2025

Parameter	Unit	Pre-Feasibility Study (December 2024)
<b>General</b>		
Start date (site establishment)	Mth	January 2026
Mining commencement	Mth	September 2026
Production commencement	Mth	July 2027
Initial life	Yrs	9
<b>Mining (open pit)</b>		
Ore tonnes	Mt	20.0
Grade	g/t	1.32
Contained gold	Moz	0.85
Operating cost	A\$/t	51.30
<b>Mining (underground)</b>		
Ore tonnes	Mt	5.0
Grade	g/t	1.83
Contained gold	Moz	0.29
Operating cost	\$/t	116.60
<b>Processing</b>		
Ore tonnes	Mt	25.0
Grade	g/t	1.42
Contained gold	Moz	1.14
Recovery	%	92.9
Gold production	Moz	1.06
Royalties	ASM	146
Operating cost (including haulage & admin)	\$/t	36.80
<b>Financial</b>		
Growth capital - PP&E	ASM	313
Growth capital - pre-production	ASM	225
AISC	A\$/oz	2,346
AIC	A\$/oz	2,853
Undiscounted cash flow (pre-tax) @ A\$3,500/oz (base)	ASM	688
Undiscounted cash flow (pre-tax) @ A\$4,000/oz (spot)	ASM	1,199
Pre-tax NPV <sub>5%</sub> @ A\$3,500/oz	ASM	448
Post-tax NPV <sub>5%</sub> @ A\$3,500/oz	ASM	332
Post-tax NPV <sub>5%</sub> @ A\$4,000/oz	ASM	610
Payback Period @ A\$3,500/oz	Years	4

\*For further information of the PFS discussed in this presentation, see RMS ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024

#Cautionary Statement: The Mine Plan contains both a proportion of Ore Reserves (74%) and Indicated (21%) and Inferred Mineral Resources (5%). There is a lower level of geological confidence associated with Indicated and Inferred Mineral Resources and there is no certainty will result in the determination of Indicated and Inferred Mineral Resources convert to Ore Reserves and form part of the final Production Target.

## APPENDIX 2: REBECCA-ROE DFS

- **Board approval to commence Definitive Feasibility Study (DFS)**
- **Final Investment Decision targeted for the September 2025 Quarter**
- **Key focus areas for completion during DFS phase:**
  - Approvals processes with Rebecca Part V application submitted
  - Pastoral and Native Title Agreements
  - Completion of geotechnical and hydrology work for Roe underground
  - Further exploration and refining of capital and operating cost models

Study Area	Definitive Feasibility Study + / - 10% accuracy 10% design / engineering
Drilling	Sterilise drilling for Camp, Airstrip and Roe waste dump Infrastructure Locations
Resources	Upgrade Inferred mineral resources where it makes economic sense
Geotech	Enhance Geotech data for Bombora Pits Stress test and modelling to be undertaken on Roe UG
Hydrogeology	Test program to model Roe UG water inflow Additional bores in Rebecca bore field to be evaluate as alternate water sources Drill bores at Roe to define dewatering requirements of Roe UG
Mine Planning	Refine mine plan and UG reserves Evaluate Cleo, Kopai and Duchess East for potential additional ore sources Issue tender requests for mining contractors
Metallurgy	Additional Leach test work with composite of Rebecca – Roe ores
Process Plant	Detailed Plant design and tender
TSF	Definitive TSF design
Other Infrastructure	Detailed non process infrastructure design and tender
Approvals	Submit approvals applications