



24 February 2020

RAMELIUS INCREASES HALF-YEAR AFTER-TAX PROFIT 329% TO A\$20.5M

H1 FY 2020 HIGHLIGHTS

- EBITDA** of **A\$65.9M** (H1 FY 2019: A\$50.0M)
- Net profit before tax of **A\$29.6M** (H1 FY 2019: A\$7.0M)
- Net profit after tax of **A\$20.5M** (H1 FY 2019: A\$4.8M)
- Gold production of **92,084 ounces** (H1 FY 2019: 104,051oz)
- AISC* of **A\$1,240/oz** (H1 FY 2019: A\$1,220/oz)
- Sales revenue of **A\$158.5M** (H1 FY 2019: A\$181.9M)
- Debt-free with reported net cash and bullion of **A\$87.7M** (FY 2019: A\$106.8M)
- FY 2020 Guidance remains at 205–225koz at an AISC of A\$1,225–A\$1,325/oz

Ramelius Resources Limited (**ASX: RMS**) ("**Ramelius**", "**the Company**") is pleased to report a very strong financial and operational performance for the half year ended 31 December 2019.

Net Profit after Tax increased 329% to A\$20.5M on the back of improving grades at Ramelius' Western Australian gold mines and an increasing realised gold price. All-in Sustaining Costs remained comparable to the prior corresponding period, which further demonstrates the Company's commitment to cost control.

A total of A\$78.9M was invested in future long term mine development consisting of:

- A\$51.2M in mine development (Mt Magnet open pit & underground mines, Edna May underground and the Marda Gold Project)
- A\$14.4M across property, plant, and equipment (mostly relating to the Marda Gold Project)
- A\$7.9M on exploration and evaluation, and
- A\$6.6M on the acquisition of 4.9% of Spectrum Metals Limited (ASX: SPX).

With this significant investment in mine development over the half year, cash and gold decreased by A\$19.1M from 30 June 2019.

The Company's production and cost guidance for FY 2020 of 205-225k ounces at an AISC of A\$1,225-A\$1,325 per ounce remains firmly intact.

Full details are contained in the Appendix 4D and half year financial report released today.

Ramelius Managing Director, Mark Zeptner, today said:

"The Company's profitability has increased significantly on the December 2018 half year and continues the solid earnings from the second half of FY19. This profitability has been achieved as a result of strong cost controls, improving grades, and an improving gold price."

24 February 2020

ISSUED CAPITAL

Ordinary Shares: 658M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

COMPANY SECRETARY:

Richard Jones

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Both our production centres contributed to the increasing EBITDA and underlying profitability; however, the Mt Magnet operation has been the main driver with grades increasing by 18% from both the underground and open pit mines.

Earnings from Edna May were marginally lower than those from the prior half year which is very pleasing given the increased reliance on the milling of the low-grade stockpiles to supplement the high-grade Edna May underground development ore due to the delays in approval for the Greenfinch project.

Our strong balance sheet underpins our ability to invest in the future of the group as evidenced by the recent takeover offer for Spectrum Metals Limited."

H1 FY 2020 Financial Results Conference Call

The Company wishes to advise that Managing Director, Mark Zeptner, and Chief Financial Officer, Tim Manners, will host an investor conference call to discuss the financial results at **11:00am AEDT (10:00am AEST, 8:00am AWST) on Monday, 24 February 2020.**

To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/DiamondPass/10004401-invite.html>

This ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited

*All-in Sustaining Cost (AISC) includes cash costs, plus royalty expenses, sustaining capital, general corporate and administration expenses on a per ounce sold basis.

**EBITDA is earnings before interest, tax, depreciation, and amortisation and is calculated from continuing operations. EBITDA is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS) and represents the profit under IFRS adjusted for specific significant items. EBITDA has not been subject to any specific review procedures by the auditor but has been extracted from the company's financial statements.

For further information contact:

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FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.