



24 August 2020

RAMELIUS DELIVERS 420% INCREASE IN NET PROFIT AFTER TAX AND DECLARES 2.0cps DIVIDEND

FY2020 HIGHLIGHTS

- Gold production of **230,426 ounces** (FY19: 196,679oz), up 17%
- AISC* of **A\$1,164/oz** (FY19: A\$1,192/oz), down 2.4%
- Revenue from ordinary activities of **A\$460.6M** (FY19: A\$352.8M), up 31%
- EBITDA** of **A\$256.0M** (FY19: A\$112.2M), up 128%
- EBITDA** margin of 56% - one of the highest amongst peers
- Net profit before tax of **A\$149.5M** (FY19: A\$30.4M), up 392%
- **Net profit after tax of A\$113.4M (FY19: A\$21.8M), up 420%**
- Cash and bullion of **A\$185.5M** (FY19: A\$106.8M), with A\$24.4M debt
- FY2021 Guidance 260,000–280,000oz at an AISC of A\$1,230–\$1,330/oz[^]
- **Dividend of 2.0 cents per share fully franked**

Ramelius Resources Limited (**ASX: RMS**) ("**Ramelius**", "**the Company**") is pleased to report record financial and operational performances for Financial Year 2020. Additional information is provided in the Appendix 4E and Financial Statements released today.

The Company reported a Statutory Net Profit after Tax of A\$113.4M and has declared a fully franked dividend of 2.0 cents per share, based on the Company's established dividend policy.

The underlying Net Profit after Tax is A\$107.8M, after taking into account the Company's one-off \$10.1M tax loss benefit and asset write-downs of \$4.4M (net of tax).

Ramelius' extremely strong full year results, as illustrated in the table below, were primarily due to excellent gold production performance, lower costs and a higher realised gold price.

Key Information	FY 2020 A\$'000	FY 2019 A\$'000	Variance
Revenue from ordinary activities	460,574	352,770	+ 31 %
EBITDA**	256,025	112,214	+ 128 %
EBITDA** Margin	55.6%	31.8%	+ 75 %
Net Profit after Tax	113,415	21,832	+ 420 %
Underlying NPAT	107,765	21,832	+ 394 %
Basic Earnings Per Share	16.4 cps	3.7 cps	+ 339 %

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ISSUED CAPITAL

Ordinary Shares: 806M

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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Ramelius Managing Director, Mark Zeptner, today said:

"This is the sixth consecutive year that Ramelius has posted a net profit after tax, which demonstrates the operating and financial strength of the Company, its quality assets and the success of our growth strategy. It is very pleasing to also announce a 2.0c per share fully franked dividend after our record breaking year, building on the 1.0c per share dividend paid in October 2019.

Ramelius is proud of the fact that it is now rewarding shareholders with a dividend yield, in addition to the significant share price growth achieved over the last 12 months."

Dividend Information

The key dates for participation in the dividend are as follows:

- Ex-date for dividend entitlement 1 September 2020
- Record date 2 September 2020
- Payment date 2 October 2020

FY2020 Financial Results Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Tim Manners (Chief Financial Officer) will be holding an investor conference call to discuss the financial results at **11:00am AEST (9:00am AWST) on Monday, 24 August 2020.**

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

<https://s1.c-conf.com/diamondpass/10008982-invite.html>

*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.

[^] Refer ASX Announcement "Ramelius Extends Life of Mine by 34% to 1.45Moz" released on 30 June 2020

This ASX announcement was authorized for release by the Board of Directors. 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.