



23 February 2021

RAMELIUS INCREASES HALF YEAR NET PROFIT AFTER TAX 297% TO A RECORD A\$81.3M

H1 FY 2021 HIGHLIGHTS

- Gold production of **144,240 ounces** (H1 FY 2020: 92,084oz), up 57%
- EBITDA** of **A\$192.8M** (H1 FY 2020: A\$65.9M), up 193%
- EBIT** of **A\$118.3M** (H1 FY 2020: A\$30.5M), up 288%
- Net profit before tax of **A\$116.7M** (H1 FY 2020: A\$29.6M), up 294%
- Net profit after tax of **A\$81.3M** (H1 FY 2020: A\$20.5M), up 297%
- AISC* of **A\$1,261/oz** (H1 FY 2020: A\$1,240/oz), up 2%
- Sales revenue of **A\$342.2M** (H1 FY 2020: A\$158.5M), up 116%
- Net cash & bullion of **A\$213.4M** (FY 2020: A\$87.7M), up 143%
- FY 2020 Guidance remains at 260–280koz at an AISC of A\$1,230–A\$1,330/oz

Ramelius Resources Limited (**ASX: RMS**) ("**Ramelius**", "**the Company**") is pleased to report a record financial and operational performance for the half year ended 31 December 2020.

Net Profit after Tax increased 297% to A\$81.3M on the back of improving grades at Ramelius' Western Australian gold mines and an increasing realised gold price. All in Sustaining Costs ("AISC") remained comparable to the prior corresponding period, further demonstrating the Company's commitment to cost control.

EBITDA of A\$192.8M from sales revenue of \$342.2M highlighted a margin of 56.3%, which is one of the highest amongst the ASX listed mid-tier gold producers.

A total of A\$83.4M was invested in future long term mine development largely consisting of:

- A\$58.6M in mine development (Mt Magnet open pit & underground mines, Edna May underground and the Marda Gold Project)
- A\$17.7M across property, plant, and equipment (mostly relating to the Tampia Gold Project)
- A\$6.6M on exploration and evaluation, and
- A\$2.3M on the contingent consideration for the 2017 acquisition of the Edna May Project from Evolution Mining Ltd.

Notwithstanding this significant investment in mine development over the half year, \$16.2M distributed to shareholders in the form of a fully franked dividend, and \$16.3M in debt repayments, the Company's cash and gold increased by A\$36.0M from 30 June 2020.

There were no dividends recommended on the back of the half year results but in keeping with recent practice we will assess dividends at the end of the full year results for FY2021.

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

23 February 2021

ISSUED CAPITAL

Ordinary Shares: 814M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

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:

"The Company's profitability has increased significantly in the December 2020 half and continues the solid earnings from the second half of FY20. This profitability has been achieved as a result of strong cost controls, improving grades, and an improving gold price.

Both our production centres contributed to the increasing EBITDA and underlying profitability over the corresponding period last year. At Mt Magnet the additional high grade feed from the undergrounds and continued solid performance from Eridanus has resulted in nearly a three-fold increase in production centre earnings.

EBIT from Edna May increased five-fold with the plant operating at full capacity feeding ore from Greenfinch and Marda as well as the Edna May underground.

Both the increase in earnings and cashflow highlight the strength of our balance sheet which will allow us to develop our own growth projects with confidence and continue to assess external growth opportunities as they arise."

H1 FY 2021 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 Tuesday, 23 February 2021.**

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

<https://s1.c-conf.com/diamondpass/10011902-siw387.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. EBIT is earnings before interest and tax. EBITDA and EBIT are financial measures which are not prescribed by the International Financial Reporting Standards (IFRS) and represents the profit under IFRS adjusted for specific significant items. The EBITDA and EBIT have not been subject to any specific review procedures by the auditor but have 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.