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Ramelius Resources Limited

Mark Zeptner
Managing Director

Tim Manners
Chief Financial Officer

ASX:RMS



Financial Results
Half Year Ended December 2019

QUALIFICATION

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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 Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time 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". Kevin Seymour, Rob Hutchison and Duncan Coutts 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.

H1 FY2020 - HIGHLIGHTS

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Financial Results	• **NPAT:** Up 329% to **A$20.5M** (Dec 18: A$4.8M) • **Cash & Bullion:** A$87.7M (June 2019: A$106.8M); Debt free *
Vivien Project	• **Mineral Resources upgrade:** 660,000t @ 5.7 g/t Au for 120,000oz^ • **Mine life:** Extended to June 2021
Eridanus Project	• **Mineral Resources upgrade:** 12Mt @ 1.3 g/t Au for 490,000oz^^ • **226% increase over 150,000oz Resource reported in Sept 2019**
Greenfinch Open Pit	• **Approvals:** Clearing Permit & Environmental Approval received • **Mining operations:** Target commencement in June 2020 Qtr
New Project Development	• **Marda:** Ore mining commenced Nov 2019 • **Tampia:** Stakeholder consultation and feasibility study nearing completion

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* Syndicated Facility Agreement for A$35.0M in place (undrawn)

^ Refer to ASX Announcement dated 12 Sep 2019 "Vivien Extended to June 2021"

^^ Refer to ASX Announcement dated 23 Dec 2019 "Major Increase of Eridanus Mineral Resource"

H1 FY2020 – PRODUCTION & SALES

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Gold Production	• **Group: 92,084oz** (H1 FY2019: 104,051oz) • **Mt Magnet:** 66,987oz (H1 FY2019: 56,628oz) • **Edna May:** 25,097oz (H1 FY2019: 47,423oz)
AISC	• **Group:** A$1,240/oz (H1 FY2019: A$1,220/oz) • **Mt Magnet:** A$1,193/oz (H1 FY2019: A$1,193/oz) • **Edna May:** A$1,352/oz (H1 FY2019: A$1,253/oz)
Gold Sales	• **Gold sold: 85,692oz** (H1 FY2019: 107,636oz) • **Dec 2019 forward gold sales:** 239,150oz @ A$1,943/oz to May 2022*
Sales Revenue	• **Total revenue**: A$158.5M (H1 FY2019: A$181.8M) • **Average price received:** Up 9.6% to A$1,844/oz (H1 FY2019: A$1,683/oz)

* As reported in Dec 19 Quarterly, position as at 30 January 20 is approx. 272 koz at A$2,015/oz

H1 FY2020 FINANCIAL HIGHLIGHTS^

Financials	Units	HY Ended 31 Dec 2019	HY Ended 31 Dec 2018	% Change
Revenue	A$'000	158,451	181,846	(13%)
EBITDA	A$'000	65,910	50,036	32%
EBITDA Margin	A$'000	41.6%	27.5%	51%
Net profit after Tax	**A$'000**	**20,494**	**4,777**	**329%**
Cash Flow from Operations	A$'000	54,350	62,578	(13%)
Notional Cash from Operations (add back inventory)	*A$'000*	*73,423*	*47,168*	*56%*
Net Mine Cash Flow*	A$'000	(11,220)	35,768	(131%)
Group Cash Flow	A$'000	(33,867)	19,278	(276%)
Basic Earnings per share (cents)	cps	3.11	0.90	246%

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RAMELIUS RESOURCES

^ Refer to ASX Announcement "Appendix 4D and Half Year Financial Report for 31 December 2019" released today (24/02/2020)

* Cash from operations less capital and mine development

RECONCILIATION OF NPAT (DEC 18 TO DEC 19)

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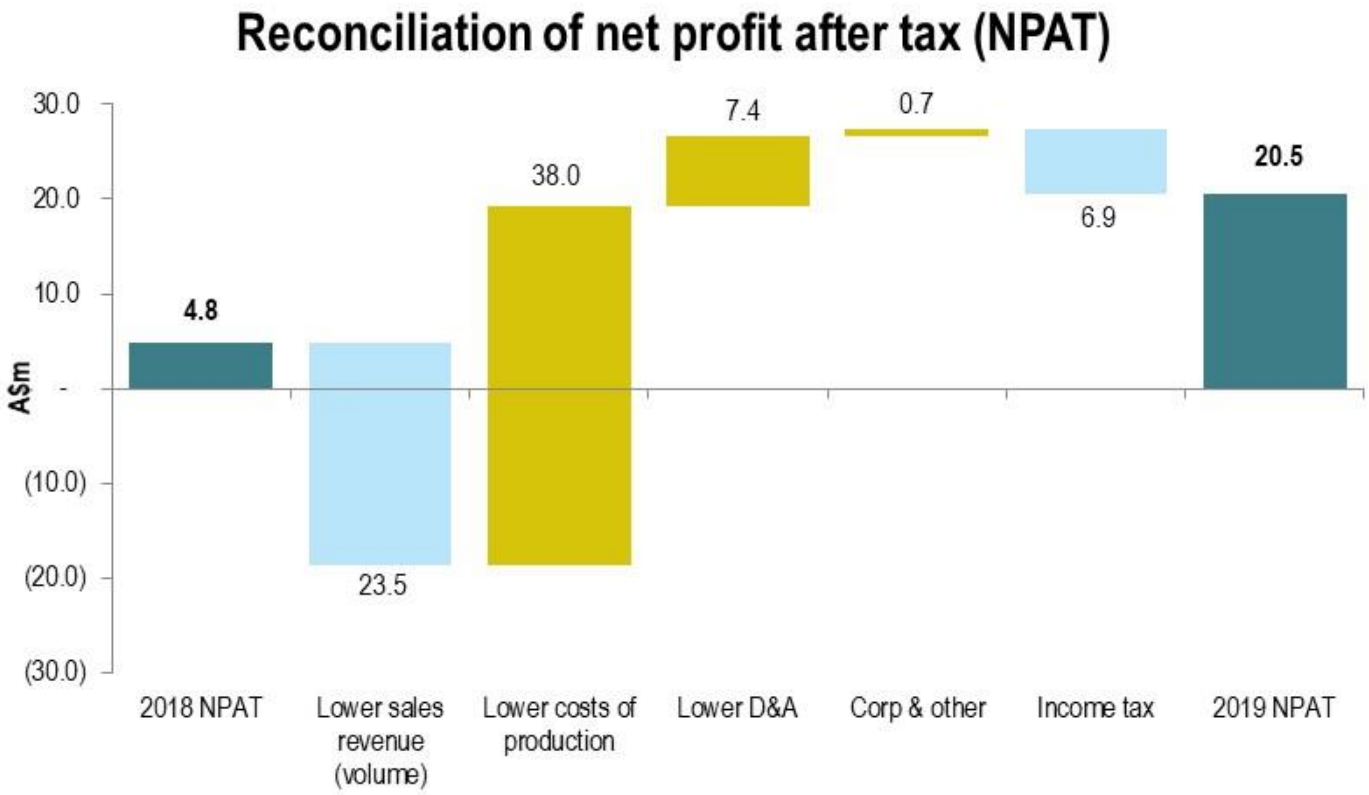
Lower operating costs per ounce largely driven by improving grades at Mt Magnet

Lower gold sales with the main ore source at Edna May being LG stockpiles but with a **10% higher realised gold price**

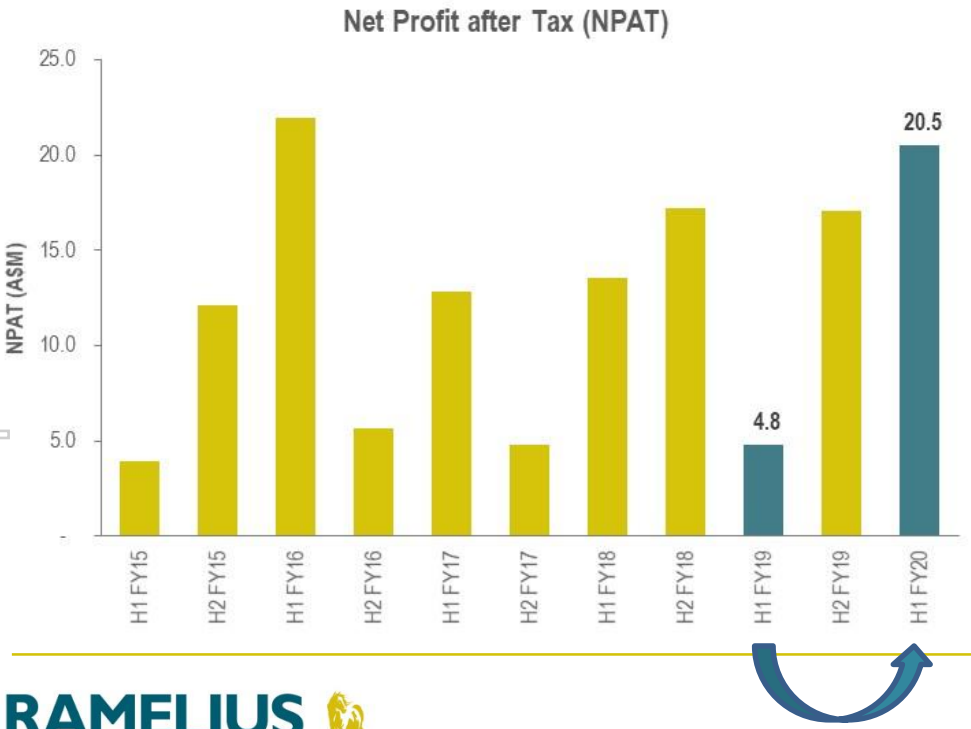
Underlying costs per tonne and costs per bcm **lower** than compared to H1 FY2019

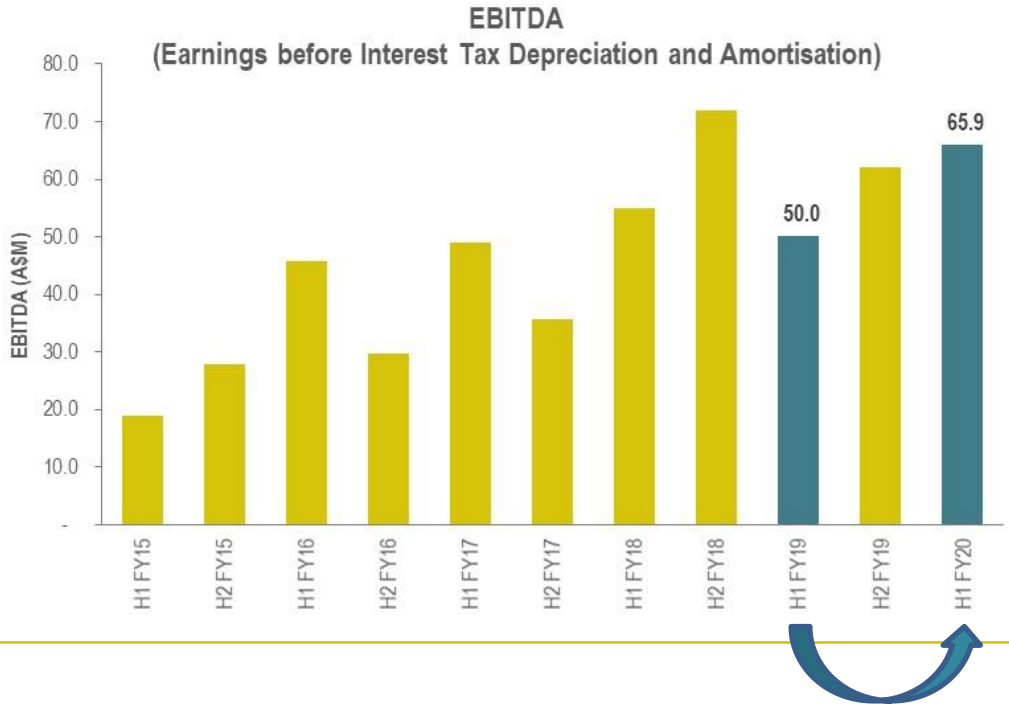
Higher tax expense with increased gross margins



H1 FY2020 PROFITABILITY

- Statutory NPAT of A$20.5M up 329% on H1 FY19
- Earnings per share up 246% to 3.1cps (0.9cps for H1 FY19)
- EBITDA of A$65.9M up 32% on H1 FY19
- Very competitive EBITDA margin up 51% to 41.6%





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MARGINS RISING: COST CONTROL & IMPROVING GOLD PRICE

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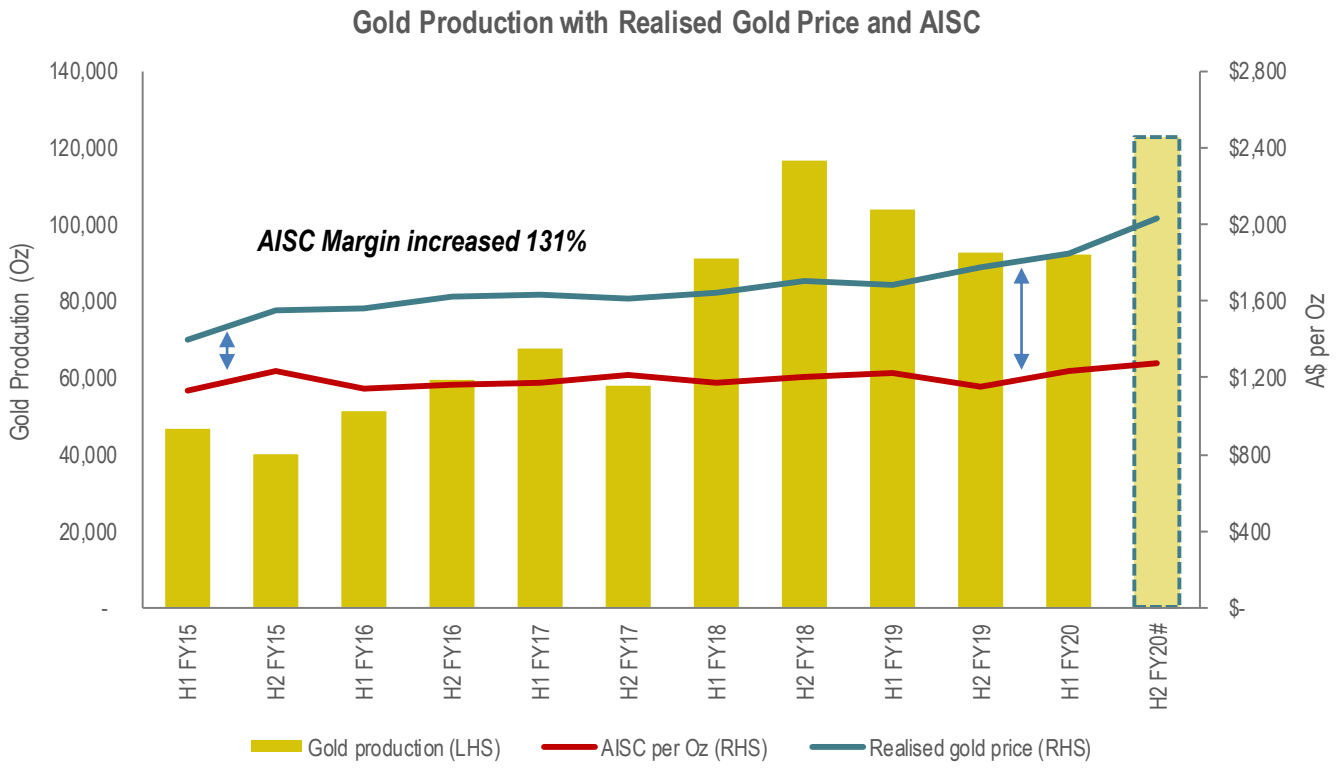
- Very consistent AISC profile over past 5 years…varying less than 9% over timeframe
- Commitment to cost control and focus on cash flow margins per ounce
- Expanding margins in gold bull market…AUD price at record levels in FY20
- Annualised gold production increased by 97% over 5 years



Guidance for H2 FY2020, average realised gold price based on production guidance, committed forward sales and a spot price of A$2,300 per ounce

RECONCILIATION OF MOVEMENT IN CASH & GOLD (LAST 6 MONTHS)

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Strong AISC margin (before inventory build up) of **$72.7m**

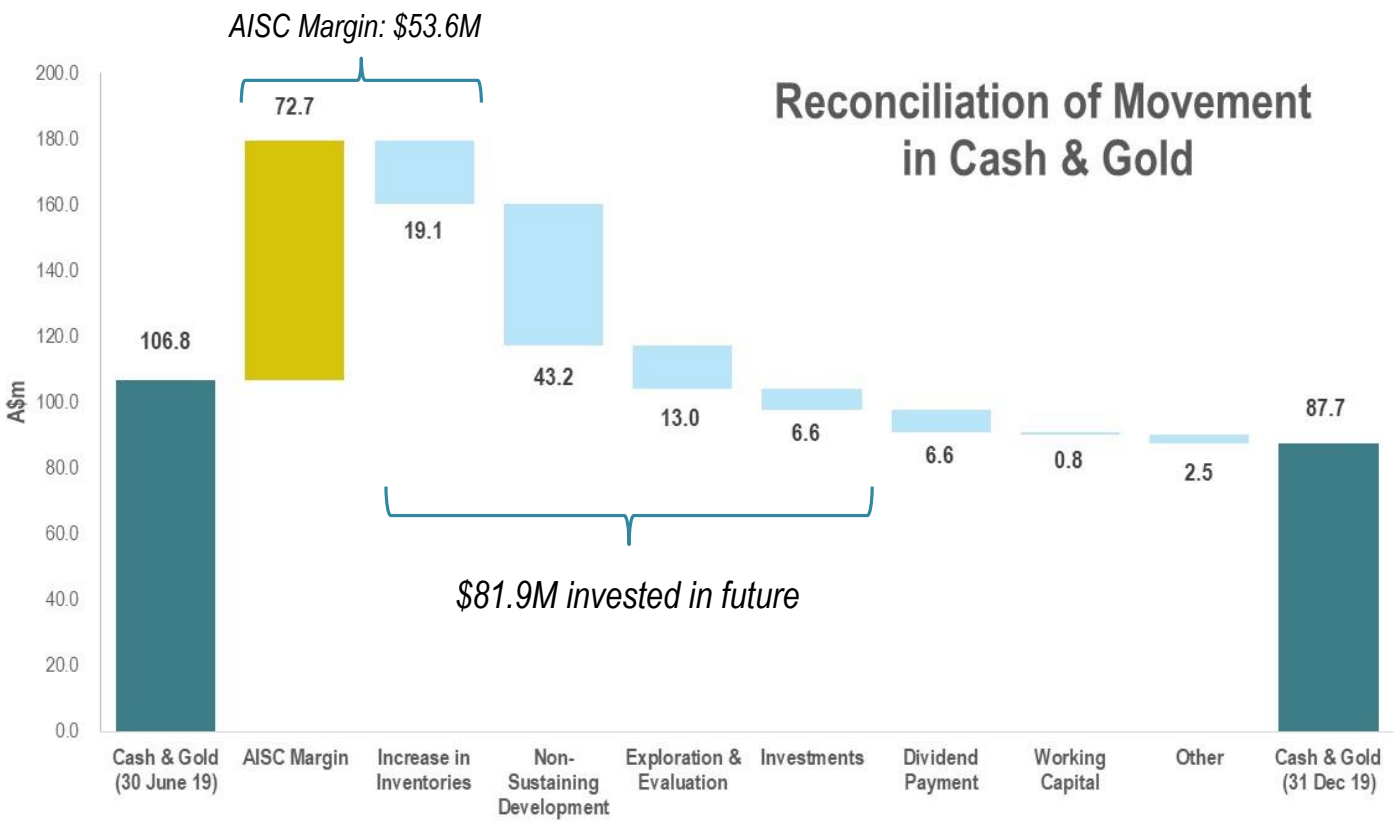
Increase in inventories:

- build up in bullion on hand
- high grade ROM stocks; particularly at Eridanus

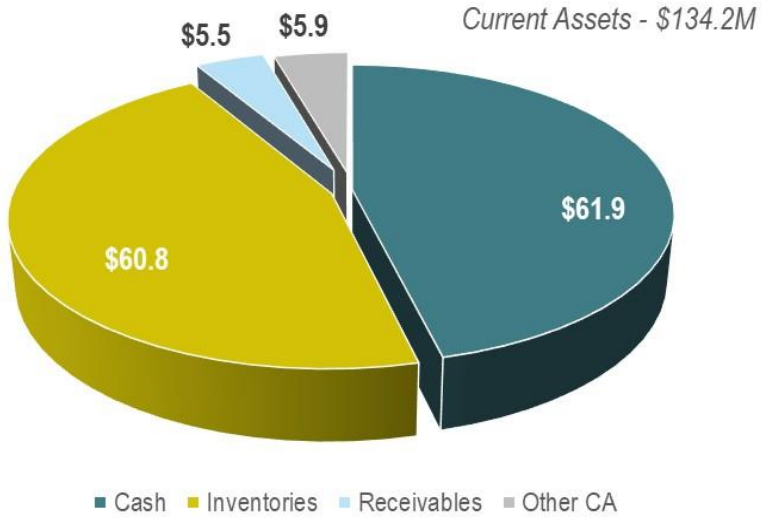
Cash generation invested into future projects via exploration, development & M&A.

Benefits to be reaped in coming months & years.

Fully Franked dividend (1cps) from FY19 paid in this period

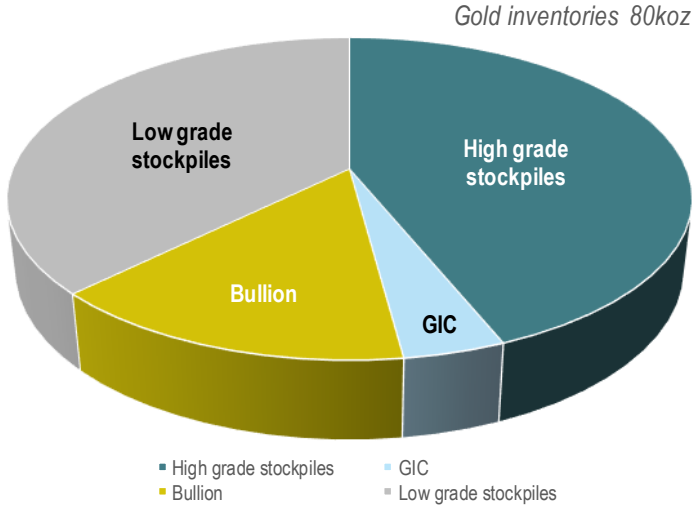


BALANCE SHEET & INVENTORIES



- Very strong liquidity
- $87.7M in cash & bullion
- Net Assets $292M (up 5% on June 2019)

- No debt*
- Poised to act on growth opportunities, both internal and external
- Approx. 80,000 ounces in gold inventories



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Questions ?