

Ramelius Resources Limited

Full Year Results Presentation

26 August 2019

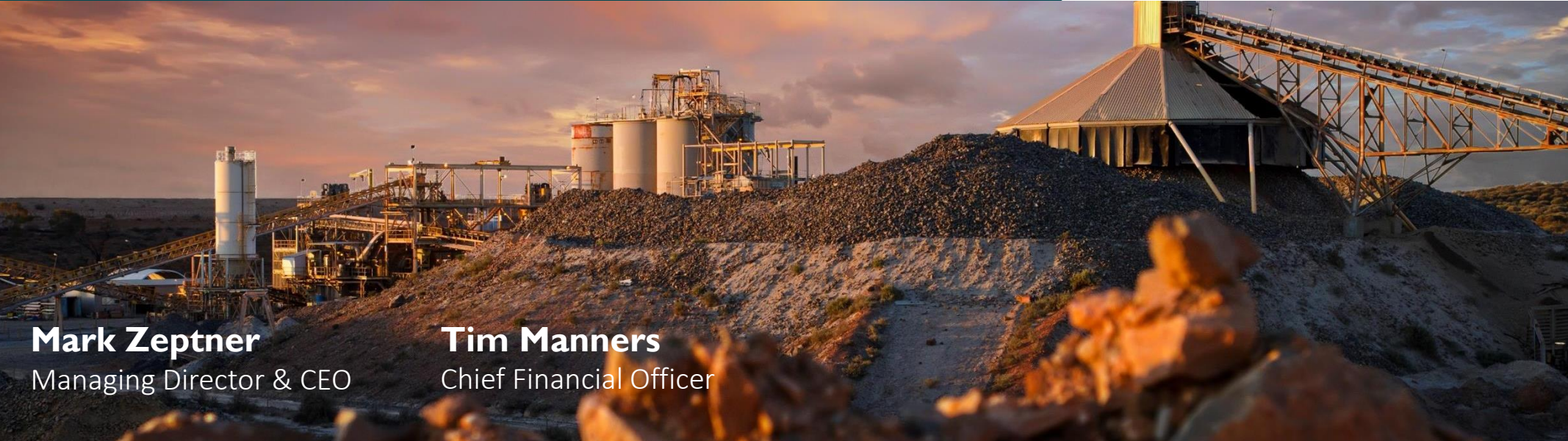
ASX:RMS

RAMELIUS
RESOURCES



Mark Zeptner
Managing Director & CEO

Tim Manners
Chief Financial Officer



CAUTIONARY STATEMENT

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.

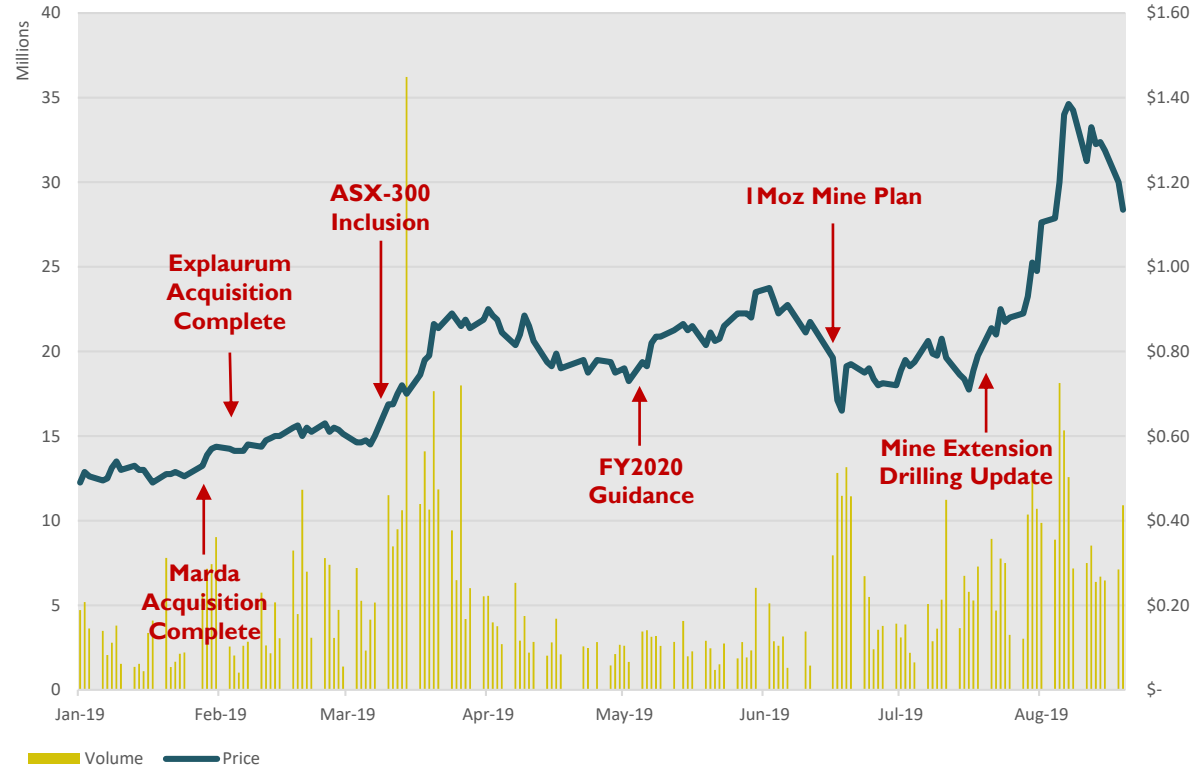
DELIVERING SHAREHOLDER RETURNS

Corporate Snapshot – 23/08/2019

- Shares on Issue: **658M**
- Market Cap @ A\$1.15/sh: **A\$757M**
- Cash & Gold*: **A\$106.8M**
- Debt*: **Nil**
- Enterprise Value: **A\$661M**

- ✓ **Delivered Acquisitions**
– Marda & Explaurum
- ✓ **Delivered Returns**
– 103% share price appreciation**
- ✓ **Delivered Scale**
– 153% Market Cap appreciation**

Share Price Performance

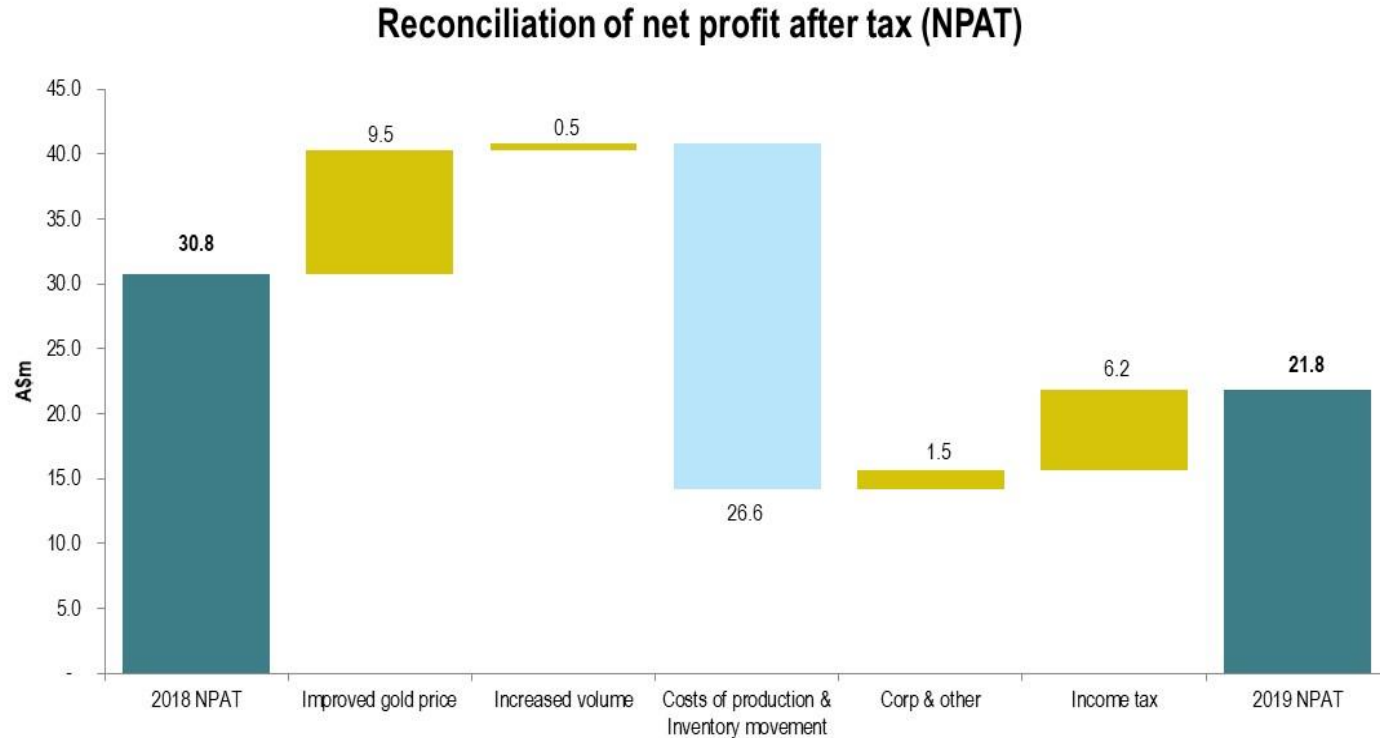


FY2019 FINANCIAL HIGHLIGHTS[^]

Financials	Units	Year End 30 Jun 2019	Year End 30 Jun 2018	% Change
Revenue	A\$'000	352,770	341,784	3.2%
EBITDA	A\$'000	112,214	127,028	(11.7%)
EBIT	A\$'000	30,719	46,248	(33.6%)
Net profit after Tax	A\$'000	21,832	30,760	(29.1%)
Cash Flow from Operations	A\$'000	136,969	118,911	15.2%
Net Mine Cash Flow*	A\$'000	70,741	48,526	45.8%
Group Cash Flow	A\$'000	27,606	(3,543)	n/a
Basic Earnings per share (cents)	cps	3.7	5.8	(36%)
Dividend per Share (fully franked)	cps	1.0	-	n/a
Payout Ratio	%	27%	n/a	n/a

RECONCILIATION OF NPAT YEAR-ON-YEAR

- Marginally higher gold sales but with 3% higher realised gold price
- Higher operating costs per ounce largely driven by lower grade at Vivien
- Underlying costs per tonne and costs per bcm remained broadly in line with FY18
- Lower tax expense

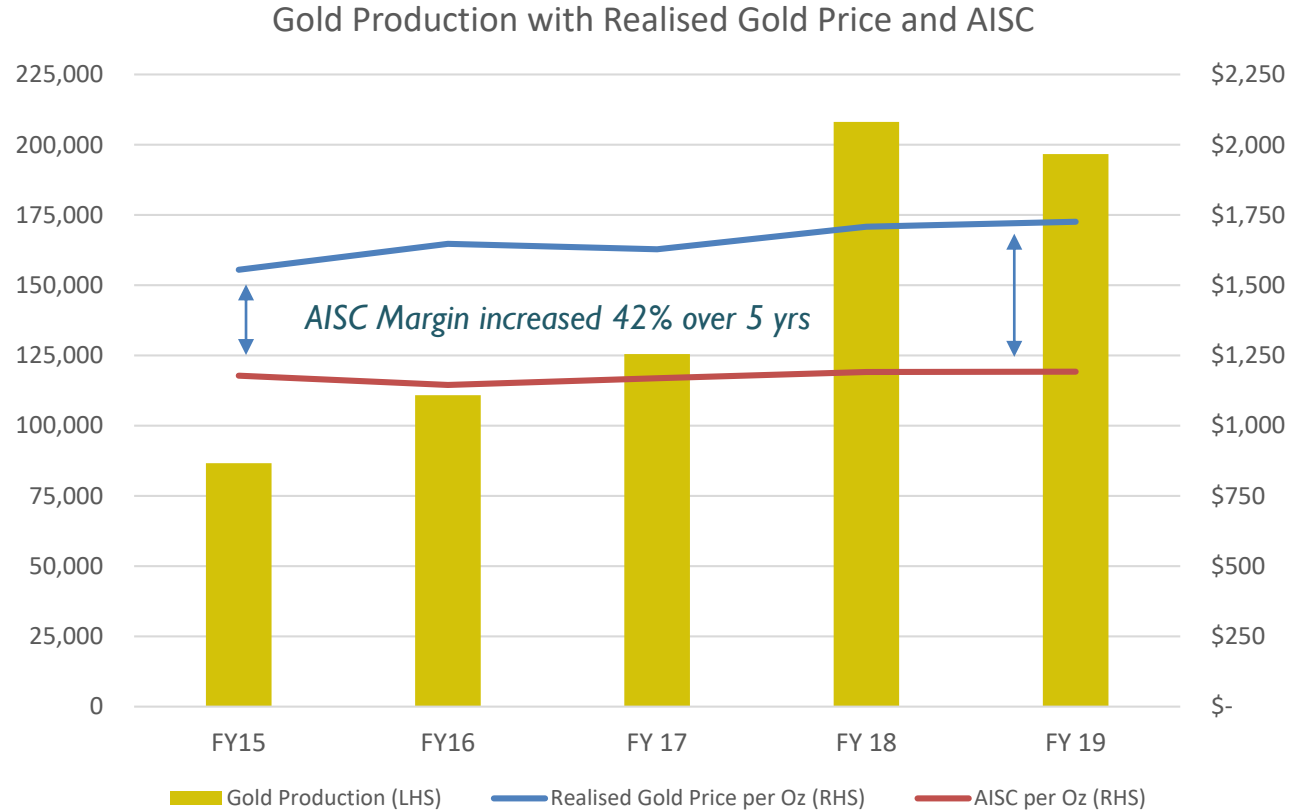


IMPROVED 2ND HALF PERFORMANCE

KPI	Units	H1 31 Dec 2018	H2 30 June 2019	Full Year 2019	% Change
Gold Production	Oz	104,051	92,628	196,679	(10.9%)
Gold Sales	Oz	107,636	95,682	203,318	(11.1%)
Revenue	A\$'000	181,846	170,924	352,770	(6.0%)
Average Price Received	A\$/oz	\$ 1,683	\$ 1,783	\$1,726	6.1%
EBITDA	A\$'000	50,036	62,178	112,214	24.3%
Net profit after Tax	A\$'000	4,777	17,055	21,832	357.0%
Cash Flow from Operations	A\$'000	63,525	73,444	136,969	15.6%
Net Mine Cash Flow*	A\$'000	36,715	34,026	70,741	(7.3%)
Group Cash Flow	A\$'000	19,278	8,328	27,606	(56.8%)

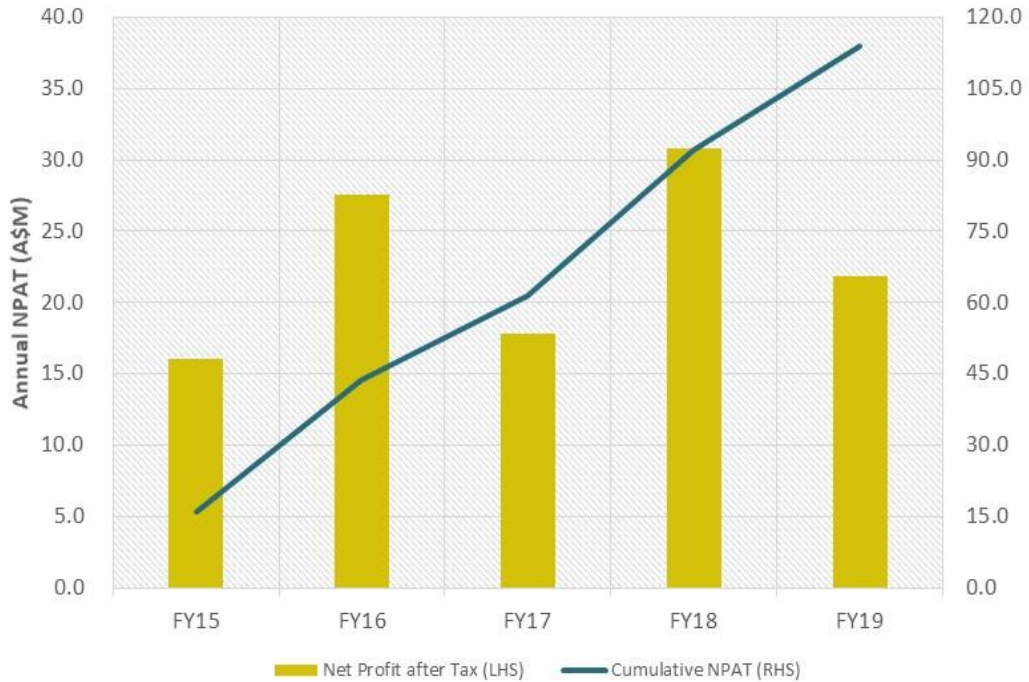
MARGINS RISING: COST CONTROL & IMPROVING GOLD PRICE

- Very consistent AISC profile over past 5 years...varying less than 5% over timeframe
- Expanding margins in gold bull market...AUD price at record levels going into FY20
- Gold production increased by 250% over 5 years



5 YEARS OF PROFITS

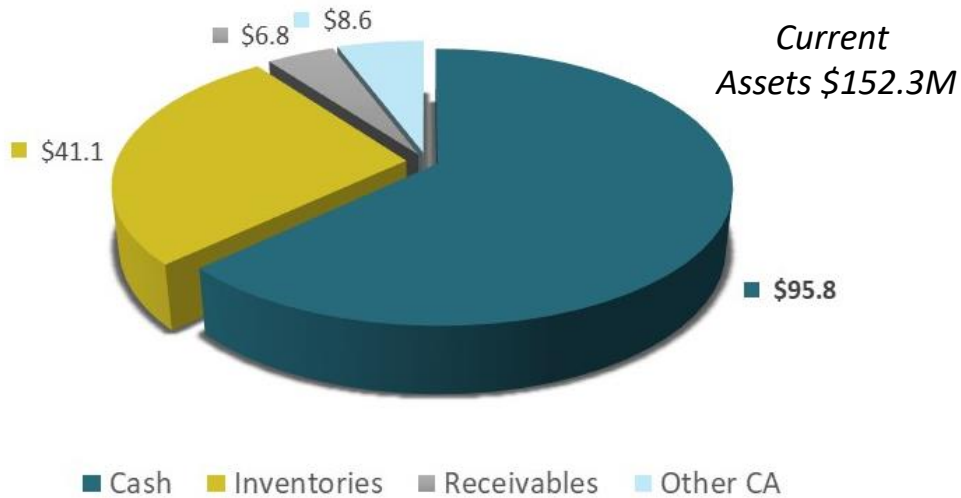
5 Year History of Profit



Cumulative EPS - 5 Years

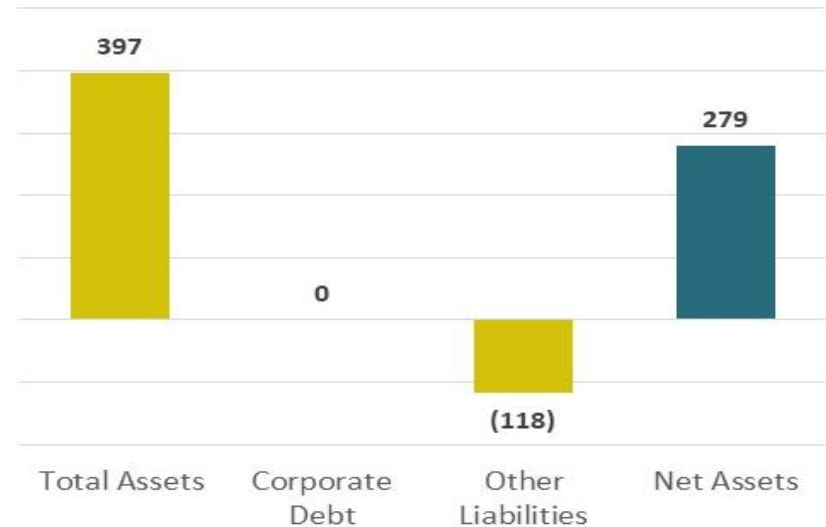


BALANCE SHEET



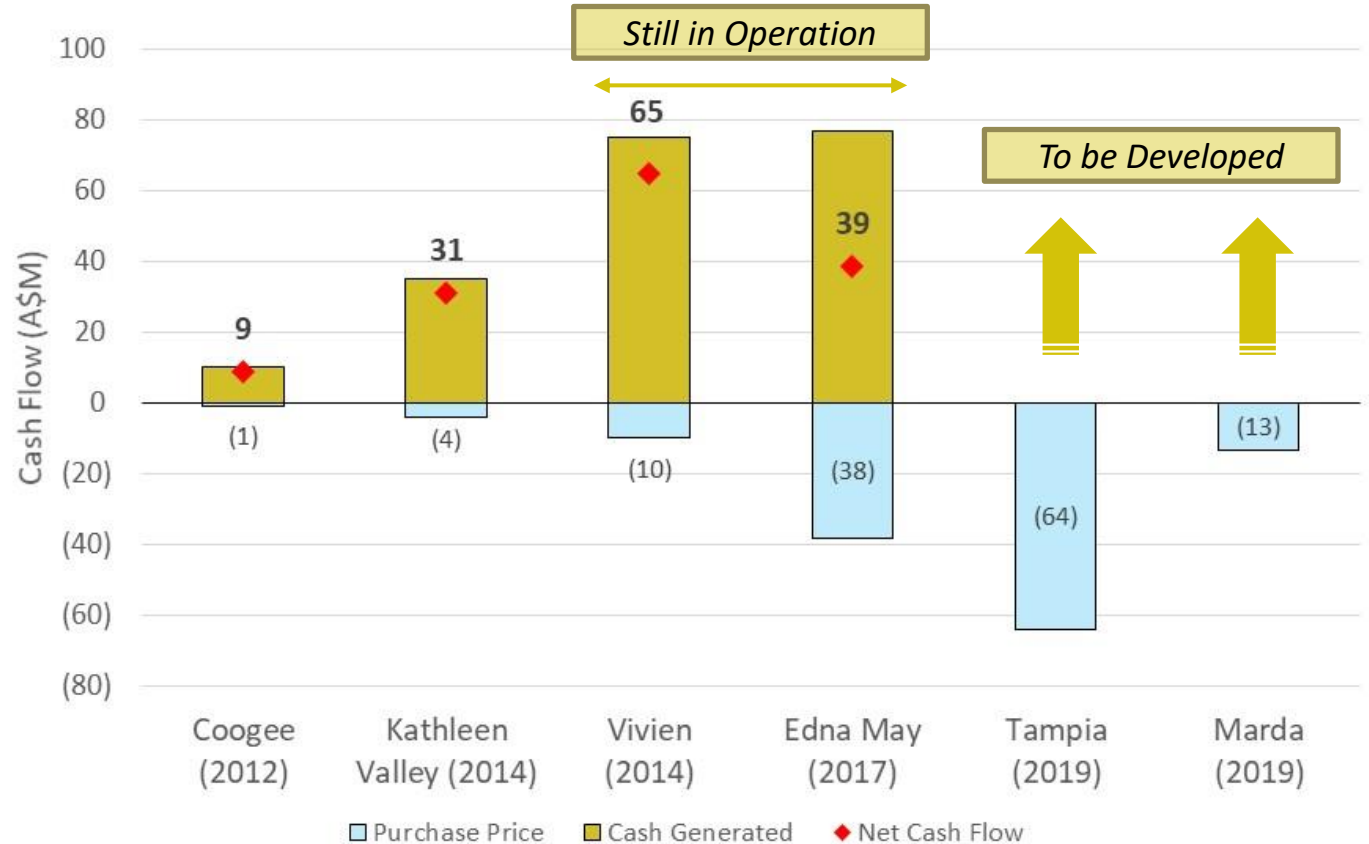
- Very strong liquidity
- \$106.8M in cash & bullion
- Approx. 58,000 ozs contained in stockpiles scheduled for processing over coming years

- Net Assets \$279M (up 38% y-o-y)
- No debt
- Poised to act on growth opportunities, both internal and external



DEMONSTRABLE HISTORY OF ADDING VALUE*

- Track record of generating positive (net) cash flow from new projects
- Tampia financial investment decision to be made later this calendar year
- Marda in development now
- Balance sheet strength to be applied to new acquisitions as opportunities arise



* Unaudited cash flows by project

FY2019 KEY FINANCIAL HIGHLIGHTS

Earnings

- **EBITDA: A\$112.2M** (2018: A\$127.0M)
- **NPAT: A\$21.8M** (2018: A\$30.8M)

Cashflow

- **Cash from operating activities: A\$137M** (2018: A\$119M)
- **Net Mine Cash Flow : A\$71M** (2018: A\$49M)

Balance Sheet

- **Cash & Bullion: A\$106.8M** (2018: A\$95.5M)
- **Debt free; capacity to secure debt if required**

Dividend Payment

- **Directors declare 1.0c fully franked dividend (27% payout ratio)**
- **Record date of 4 Sept 2019 and a payment date of 4 Oct 2019**

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