

Dividend Policy

At Ramelius, our purpose is to deliver long term shareholder value. We endeavour to maximise our return on invested capital and where appropriate return a proportion of any free cashflows generated to shareholders in the form of dividends.

We are committed to:

- Paying ordinary dividends to our shareholders that are sustainable considering key underlying external and internal factors
- Subject to Board discretion, paying a minimum dividend of \$0.01 per share on a full year basis with a target maximum payout of 30% of free cash flow generated for the financial year provided Ramelius maintains:
 - a minimum cash and gold balance of A\$50 million; and
 - an overall mine life of at least 5 years
- Where possible, franking dividend payments to the fullest extent and in accordance with current taxation laws

We strive to maximise long term shareholder value by maintaining a business that is financially strong and consistently profitable. We recognise that a lot of shareholders value dividends as a component of total shareholder return and we will strive to pay these annually.

To meet our commitments, it is expected that the Ramelius Board, with the support of management:

- conducts, at least annually, a review of key factors impacting dividend payments including operating cashflow, working capital needs, business growth, market and commodity price conditions and outlook, treasury risk management and balance sheet strength
- considers key factors impacting payments and, in its absolute discretion, determines:
 - whether any dividend payment will be made
 - the dividend amount
 - the dividend payment date
 - the extent to which the dividend is franked
- announces to shareholders the Board's decision with respect to dividends in a timely fashion and in accordance with ASX listing rules

This Policy will be reviewed annually and may be subject to change.

Mark Zeptner
Managing Director
February 2022