

29 August 2022

ISSUED CAPITAL

Ordinary Shares: 867M

DIRECTORS

NON-EXECUTIVE CHAIR:
Bob Vassie

MANAGING DIRECTOR:
Mark Zeptner

NON-EXECUTIVE DIRECTORS:
David Southam
Natalia Streltsova
Fiona Murdoch

COMPANY SECRETARY:
Richard Jones

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RAMELIUS RESOURCES LIMITED

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RAMELIUS DELIVERS UNDERLYING NPAT OF A\$73.0M AND DECLARES 1.0cps DIVIDEND

FY22 HIGHLIGHTS

- Gold production of **258,625 ounces** (FY21: 272,109 ounces), down 5%
- AISC* of **A\$1,523/oz** (FY21: A\$1,317/oz), up 16%
- Revenue from ordinary activities of **A\$603.9M** (FY21: A\$634.3M), down 5%
- EBITDA** of **A\$208.1M** (FY21: A\$341.0M), down 39%
- Underlying^^ EBITDA of **A\$292.8M** (FY21: A\$338.1M), down 13%
- Statutory net profit after tax of **A\$12.4M** (FY21: A\$126.8M), down 90%
- Underlying net profit after tax of **A\$73.0M** (FY21: A\$120.9M), down 40%
- FY23 Guidance 240,000 – 280,000oz at an AISC of A\$1,750 – \$1,950/oz^
- **Fully franked dividend of 1.0 cent per share**
- Dividend Reinvestment Plan implemented

Ramelius Resources Limited (**ASX: RMS**) (“**Ramelius**”, “**the Company**”) is pleased to report the financial and operational performance for the Financial Year ending 30 June 2022. Additional information is provided in the Appendix 4E, Financial Statements and Presentation released today.

Although FY22 was a challenging year with the impacts of COVID-19, significant labour shortages – particularly in the second half of the year – and an economic environment that saw steadily rising costs, Ramelius reported an underlying Net Profit after Tax (**NPAT**) of A\$73.0M. Ramelius has also declared a fully franked dividend of 1.0 cent per share, based on the Company’s established dividend policy.

Ramelius has also introduced a Dividend Reinvestment Plan (**DRP**) for the first time, enabling shareholders to elect to reinvest their dividends into RMS shares. The reinvestment price is based on a 2.5% discount to the 10-day volume weighted average price after the date of election.

Statutory NPAT for the year was A\$12.4M, after taking into account the Company’s previously announced one-off non-cash impairment at the Edna May Cash Generating Unit (**CGU**) of A\$94.5M, the gain on sale of the Lithium Royalty of A\$30.3M and exploration & sundry asset write-downs of A\$20.5M (all one-offs are shown as pre-tax).

Ramelius’ full year results were impacted by lower gold production at Mt Magnet through slightly lower grade and higher input costs seen across the Group. Higher gold prices mitigated some of these negative factors. The lower Mt Magnet production was offset in part by higher production at Edna May with the introduction of ore from Tampia.

During the year the Company invested over A\$180M into its future including the acquisition of the Rebecca project (cash outlay of A\$70.8M), a significant cash increase in ore stockpiles of A\$68.3M and the development of its very high-grade Penny underground mine (approx. A\$40.9M). The closing cash and gold was A\$172.9M compared to A\$234.0M the same time last year.

Ramelius Managing Director, Mark Zeptner, today said:

“Despite the challenges faced across the industry last financial year, Ramelius has posted a solid set of underlying results for the period and remains in a secure, debt free, financial position.

While FY23 continues to present some uncertainty in terms of local and global inflationary pressures, we expect both our production centres to generate positive operating cashflows which will fund the exciting prospects we see at Penny, Rebecca and at Mt Magnet where the development pipeline continues to grow.

Ramelius is also pleased to announce the introduction of its first Dividend Reinvestment Plan, which will apply to the 1 cent per share fully franked dividend declared today. The dividend was set at a level to ensure the right balance between a sustainable return to shareholders and prudent management of capital in the current inflationary environment. This will be the fourth consecutive annual dividend for Ramelius shareholders with a total of A\$51.8M being returned over that period.”

Dividend Information

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

- Ex-date for dividend entitlement 15 September 2022
- Record date 16 September 2022
- Payment date / Allotment Date (for DRP) 11 October 2022

FY2022 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, 29 August 2022**. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10023300-ahs7fn.html>

**All-in Sustaining Cost (AISC) includes cash costs, royalties, sustaining capital, 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 “June 2022 Quarterly Activities Report” released on 28 July 2022

^^ Underlying results exclude the impact of the Edna May Impairment, Exploration & Other write-offs and the gain on the Lithium Royalty sale

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.