RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
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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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Financial report and Appendix 4E for the year ended 30 June 2022
Results for announcement to the market

Current reporting period: 12 months ended 30 June 2022
Previous corresponding reporting period: 12 months ended 30 June 2021

Key Information		FY 2022 A$'000	FY 2021 A$'000
Revenue from ordinary activities	down 5%	**603,891**	634,283
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	down 39%	**208,187**	340,975
Net profit before tax	down 87%	**22,525**	174,740
Net profit after tax	down 90%	**12,402**	126,778
Net profit after tax attributable to members	down 90%	**12,402**	126,778

Dividend information
Dividends paid
During the financial year ended 30 June 2022 Ramelius paid the below dividends:

Dividends paid	Amount per share	Franked amount per share
Final dividend (per share)	2.5 cents	2.5 cents

Dividends recommended but not yet paid
Since the end of the 2022 financial year the Directors have recommended the payment of a fully franked final dividend of 1.0 cent per fully paid share. Shareholders eligible for this dividend will be able to participate in the Dividend Reinvestment Plan announced today.

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

The financial effect of the current reporting period final dividend has not been brought to account in the financial statements for the year ended 30 June 2022 and will be recognised in subsequent financial reports.

Financial results

The following Appendix 4E reporting requirements are found within this Annual Financial Report which has been audited by Deloitte Touche Tohmatsu:

Requirement	Title	Reference
Review of results	Directors' report	Page 12
A statement of comprehensive income	Income statement & statement of comprehensive income	Page 39
A statement of financial position	Balance sheet	Page 40
A statement of retained earnings	Statement of changes in equity	Page 41
A statement of cash flows	Statement of cash flows	Page 42
Earnings per security	Income statement	Page 39

Net tangible assets per ordinary share		FY 2022 A$	FY 2021 A$
Net tangible asset backing per ordinary share	up 6%	0.83	0.78

Earnings per share		FY 2022 cents	FY 2021 cents
Basic earnings per share	down 91%	1.47	15.64
Diluted earnings per share	down 91%	1.45	15.45

Changes in controlled entities

During the year the Group acquired of the following entities:

Date	Type	Name
12 November 2021	Acquisition	Apollo Consolidated Limited
Subsidiaries of Apollo Consolidated Limited:		
12 November 2021	Acquisition	AC Minerals Pty Ltd
12 November 2021	Acquisition	Aspire Minerals Pty Ltd
12 November 2021	Acquisition	AC28 Pty Ltd
12 November 2021	Acquisition	Mount Fouimba Resources Côte d'Ivoire S.A*
12 November 2021	Acquisition	Apollo Guinea SARLU *

* Subsidiaries are dormant and in the process of being sold/liquidated.

Associates and joint venture entities

The group has the following direct interests in unincorporated joint operations:

Joint operation project	Joint operation partner	Principal activity	30 June 2022
Nulla South	Chalice Gold Mines Limited	Gold	75%
Gibb Rock	Chalice Gold Mines Limited	Gold	0%*
Parker Dome	Unlisted entity	Gold	0%*
Mt Finnerty	Rouge Resources^	Gold	0%*
Jupiter	Kinetic Gold#	Gold	0%

* Ramelius earning into the joint ventures by undertaking exploration and evaluation activities.

^ Rouge Resources is a subsidiary of Westar Resources Limited

Kinetic Gold is a subsidiary of Renaissance Gold Inc.

Audit

This report is based on financial statements which have been audited.

2022 Annual Financial Report

for the year ended 30 June 2022

ABOUT RAMELIUS

Ramelius Resources Limited (**Ramelius**) listed on the ASX in 2003 and is a well-established mid-tier Australian gold mining company with operations in Western Australia. Ramelius has processing centres at Mt Magnet and Edna May and operates six gold mines with ore from the Vivien and Penny Gold Mines being hauled to, and processed at, Mt Magnet and ore from the Tampia and Marda Gold Mines being hauled to, and processed at, Edna May.

In addition to this Ramelius has exploration projects throughout Western Australia, notably the recently acquired Rebecca Gold Project located approximately 153km east of Kalgoorlie.

Ramelius produced **258,625 ounces** of gold in the 2022 financial year at an All-in Sustaining Cost (**AISC**) of A$1,523 per ounce. Guidance for the 2023 financial year is for gold production of 240,000 to 280,000 ounces at an AISC of A$1,750 – 1,950 per ounce.

Ramelius has approximately 350 employees and over 600 contractors working across its operating mines in Western Australia.

ABOUT THIS REPORT

This annual financial report is a summary of Ramelius and its subsidiary companies' operations, financial performance, and positions as at, and for the year ended, 30 June 2022. In this report references to 'Ramelius', 'the Company', 'the Group', 'we', 'us', and 'our' refer to Ramelius Resources Limited (ABN 51 001 717 540) and its controlled entities, unless otherwise stated.

References in the report to a 'year' are to the financial year ended 30 June 2022 (the previous corresponding year is the financial year ended 30 June 2021) unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

References to AASB refer to the Australian Accounting Standards Board and IFRS refers to the International Financial Reporting Standards. There are references to IFRS and non-IFRS financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be comparable with other companies' information. Non-IFRS financial measures are used to enhance the information presented as well as the comparability of information between reporting periods. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

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Directors' report

Your Directors present their report on the consolidated entity consisting of Ramelius Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2022.

DIRECTORS

The following persons were Directors of Ramelius Resources Limited at the date of this report:

Bob Vassie
Mark Zeptner
David Southam
Natalia Streltsova
Fiona Murdoch

All Directors served on the Board for the period 1 July 2021 to 30 June 2022, except for Fiona Murdoch, who was appointed as a Director of the Company on 1 December 2021.

Mike Bohm retired as a Director of the Company on 31 May 2022. Mr Bohm had served on the Board from 29 November 2012.

The qualifications, experience, special responsibilities, and other details of the Directors in officer as at the date of the report appear on pages 22 to 24 of this report.

COMPANY SECRETARY

The Company Secretary is Richard Jones. Mr Jones has nearly 20 years' experience as a corporate commercial lawyer in both private and in house capacities and across various industries. He has also served as Company Secretary for ASX listed and unlisted companies in the mining sector.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were mine operations (including the production and sale of gold), mine development, and exploration and evaluation. There were no significant changes to those activities during the year.

KEY HIGHLIGHTS FOR THE YEAR

Acquisition of the Rebecca Gold Project (Apollo Consolidated Limited)

The Rebecca Gold Project (**Rebecca**) is the primary asset of Apollo Consolidated Limited (**Apollo**) which was acquired during the financial year. Rebecca comprises 160km^2 of tenure located 153km east of Kalgoorlie in the Eastern Goldfields of Western Australia. The Rebecca Gold Project currently consists of four deposits being Rebecca, Duke, and Duchess along with the Cleo discovery (located 1.5km west of the Rebecca deposit).

On 18 October 2021, Ramelius announced an off-market takeover offer for Apollo. Under the offer, Apollo shareholders were to receive 0.1375 Ramelius shares and cash consideration of $0.34 for every Apollo share held. On the same day, the Apollo Board unanimously recommended that Apollo shareholders accept the Ramelius offer. On 1 November 2021, in response to a competing proposal from Gold Road Resources Ltd, Ramelius increased its offer to 0.1778 Ramelius shares and cash consideration of $0.34 for every Apollo share and made the offer unconditional, which was again unanimously supported by the Apollo Board.

Control was obtained on 12 November 2021 with Ramelius holding a relevant interest in Apollo of 51.6%, or 150,426,011 Apollo shares. The compulsory acquisition process commenced on 7 December 2021 with Ramelius obtaining 100% control on 17 December 2021.

A total of $67.8 million of cash consideration (net of cash acquired) was paid along with 51,850,372 Ramelius shares issued to Apollo share and option holders as part of the takeover. Acquisition costs totalled $11.1 million of which $8.0 million relates to stamp duty on the transaction which remains payable at 30 June 2022.

Since gaining control of Rebecca, Ramelius commenced a drill programme to further define the Mineral Resource and continue to test the extensional exploration potential. Based on this partially complete drill programme, Ramelius has generated a new improved Mineral Resource which increased the proportion of Indicated category material (+22%) and generated an overall 9% increase in total ounces. Further drilling and resource definition work is planned in the coming financial year.

The Mineral Resource estimate is now **31.0Mt at 1.2g/t for 1.2Moz** of contained gold.

Directors' report

Development of Penny Gold Mine
Open pit mining commenced at the Penny Gold Mine (**Penny**) during the year with the small Magenta pit being completed. The Magenta pit contained a small quartz lode and will serve as a dewatering location for the Penny West cut back and the main Penny North underground.

The Penny West pit cutback was completed during the year which established a suitable long-term ramp access and portal location in the north wall. With the completion of these open pit activities, operations transitioned to the underground with the first blast into the portal being carried out on 26 April 2022. Work has now commenced on the decline with good progress being made on capital development. Towards the end of the year the decline was approaching the first Penny North ore level with the first ore scheduled for late in the September 2022 Quarter.

During the year 18kt of ore at 3.41g/t for 1,953 ounces of contained gold was mined at the Magenta open pit. A total of 8kt of this ore, at 3.27g/t, was hauled to Mt Magnet for recovered gold of 810 ounces.

The Penny site is now largely developed with the last remaining major infrastructure, the Penny airstrip, expected to be completed in the September 2022 Quarter.

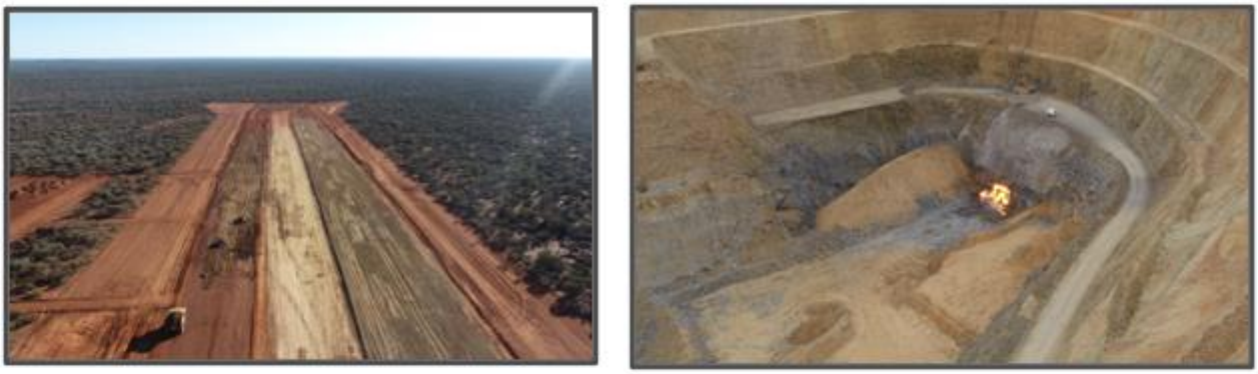

Figure 1: Penny airstrip (looking north) and Penny underground portal firing

Galaxy underground pre-feasibility study & approval to commence mining
During the year a pre-feasibility study (**PFS**) was completed on the Galaxy underground at Mt Magnet. The PFS showed a maiden Ore Reserve of 2.4Mt at 2.6g/t for 200koz and a mine life of 5.5 years.

Following the promising economic returns shown by the PFS, the Board approved the commencement of the Galaxy underground, which comprises the Mars and Saturn deposits. Development has now commenced with first ore expected late in the 2023 financial year. The Galaxy underground will be able to leverage off existing processing plant and mine infrastructure at Mt Magnet and has potential for extensions given excellent depth continuity typically seen in the area.

Commencement of haulage and processing of Tampia Gold Mine ore
Haulage and processing began in the 2022 financial year following the commencement of mining at the Tampia Gold Mine (**Tampia**) late in the 2021 financial year. Overall haulage volumes for Marda and Tampia were initially not at the levels forecasted due to labour shortages exacerbated by the WA border closure followed, to a lesser extent, by COVID-19 related absenteeism. However, given Tampia is higher grade, the haulage levels were increased to that forecasted, with Tampia's ore taking priority over Marda ore.

For the year a total of 750kt of ore at a grade of 2.68g/t was hauled to, and processed at, Edna May for total recovered gold of 60,224 ounces.

Figure 2: Mining at Tampia Gold Mine

COVID-19

The opening of the WA borders on 3 March 2022, and resultant increase in COVID-19 cases in WA, has had an impact on site productivity and haulage through increased absenteeism. During the year the Group recorded, both on-site and off-site, 338 positive COVID-19 cases and 127 close contacts requiring isolation amongst its employees and contractors.

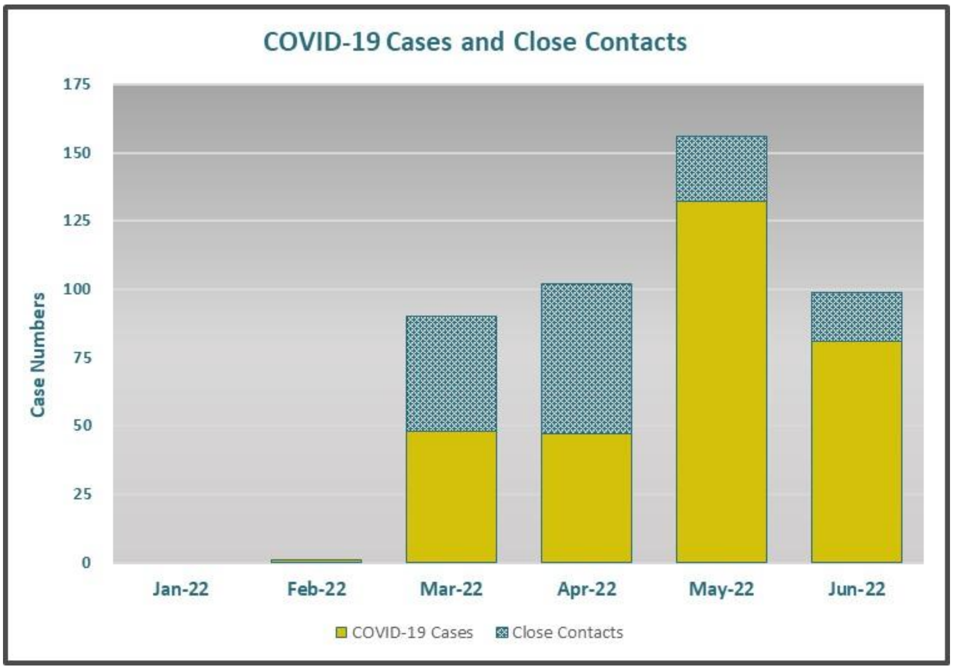

Figure 3: COVID-19 cases and close contacts

Ramelius maintains certain preventative and detective measures such as contract tracing, physical distancing, and pre-commute testing and screening. During the year a contract tracing system was implemented at the Mt Magnet and Edna May sites allowing for faster and more accurate assessment of close contacts to any positive cases on site. This system remains in use at the date of the report.

Directors' report

DIVIDENDS

Dividends recommended but not yet paid

Since the end of the 2022 financial year the Directors have recommended the payment of a fully franked final dividend of 1.0 cent per fully paid share. The fully franked final dividend will have a record date of 16 September 2022 and a payment date of 11 October 2022.

This dividend will be eligible for participation in the Dividend Reinvestment Plan that has been implemented by Ramelius. The reinvestment price is based on a 2.5% discount to the 10-day volume weighted average price after the date of election.

The financial effect of this final dividend has not been brought to account in the financial statements for the year ended 30 June 2022 but will be recognised in subsequent financial reports.

Table 1: Dividends paid during the 2022 financial year

	2022 $M	2021 $M
Final ordinary dividend for the 2021 financial year of 2.5 cents (2021: 2.0 cents) per fully paid share paid on 4 October 2021	**20.4**	16.2

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There were no matters or circumstances that have arisen since 30 June 2022 that have, or may, significantly affect the Group's operations, results, or state of affairs, or may do so in the future.

OPERATIONS REVIEW

Overview

Figure 4: Ramelius operation & development project locations

Directors' report

Ramelius is an established mid-tier ASX gold production and exploration company. Ramelius produced **258,625 ounces** in the 2022 financial year, narrowly missing the bottom end of initial guidance for the year of 260,000 ounces. This production was achieved at an AISC of A$1,523/oz.

Ramelius has not been immune to the cost pressures facing the industry and has reported underlying earnings before interest and tax (**EBIT**)[1] of $109.8 million which decreased 37% compared to the 2021 financial year (2021: $174.6 million). The statutory EBIT of $25.1 million was 86% down on the prior year. The underlying EBIT has been impacted by lower production and higher costs per tonne (industry wide inflationary pressures, more tonnes being sourced from higher cost underground mines, and increased haulage costs with tonnes hauled from Tampia & Marda being double that of 2021).

The underlying Net Profit after Tax[1] (**NPAT**) was $73.0 million, down 40% from last year's amount of $120.9 million.

The impact of the higher cost per tonne has been offset in part by a 5% increase in the milled grade across the Group, better than expected recoveries at Tampia, and a 5% increase in the realised gold price. In line with the reduced earnings, the cash flows from operations also reported a decrease of 48% to $159.4 million (2021: $305.6 million). In addition to the operational performance, the cash flows were impacted by a $68.3 million cash investment in inventories, income tax payments, with 2022 including two years of income tax payments totalling $50.5 million. As at 30 June 2022 Ramelius has no outstanding tax liabilities, with a tax refund for the 2022 financial year of $5.2 million now due to the Company. Further details on the financial performance of the Group for the 2022 financial year can be found in the financial review section of this report.

Production guidance for the 2023 financial year has been set at 240,000 – 280,000 ounces at an AISC of A$1,750 – 1,950/oz.

Sales for the year decreased 9% to 251,355 ounces at an average realised gold price of A$2,399/oz. Sales were down on the prior year due to lower production as well as the timing of gold sales with just over 7,000 ounces being in transit at the reporting date. Despite the cost pressures across the business the operations continued to generate a strong AISC margin of A$876/oz.

The AISC increased 16% from the prior year, however, a 5% increase in the realised gold price ensured the AISC margin remained high at 37%.

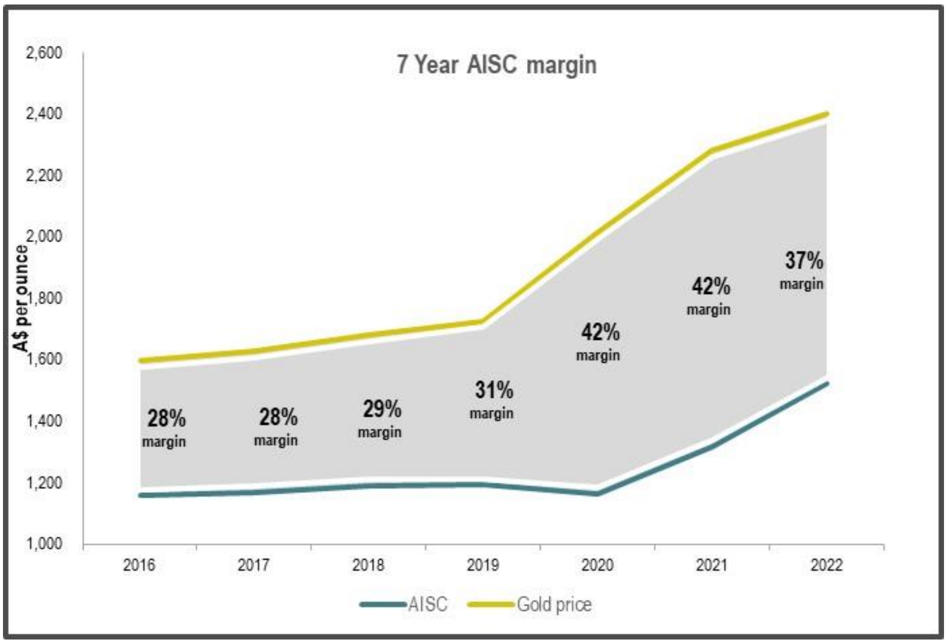

Figure 5: AISC per ounce and realised gold price for 2016 to 2022

Given the impacts of COVID, increasing cost pressures and with the backdrop of increasing interest rates, the company underwent an impairment assessment over its two main Cash Generating Units (**CGUs**), being Mt Magnet and Edna May. Whilst no impairment charges were recorded against the Mt Magnet CGU, a non-cash pre-tax impairment of $94.5 million was made against Edna May ($68.7 million post-tax). This is discussed further in the Financial Report.

[1] Underlying EBIT & NPAT has been adjusted for the impact of asset impairments and asset sales not in the ordinary course of business. Refer to Table 6 & Figure 6 in this report.

Table 2: Summary of mining and milling operations for the 2022 financial year

Operational summary	Unit	Mt Magnet	Edna May	2022	2021	Change	Change %
Open pit							
Ore mined	kt	1,615	1,981	**3,596**	3,062	534	+ 17 %
Grade	g/t	1.13	2.10	**1.66**	1.30	0.36	+ 28 %
Contained gold	oz	58,438	133,877	**192,315**	127,553	64,762	+ 51 %
Underground							
Ore mined	kt	734	211	**945**	902	43	+ 5 %
Grade	g/t	3.98	3.74	**3.93**	4.74	(0.81)	- 17 %
Contained gold	oz	94,072	25,370	**119,442**	137,527	(18,085)	- 13 %
Total ore mined	kt	2,349	2,192	**4,541**	3,964	577	+ 15 %
Mill production							
Tonnes milled	kt	1,732	2,507	**4,239**	4,635	(396)	- 9 %
Grade	g/t	2.37	1.76	**2.01**	1.91	0.10	+ 5 %
Contained gold	oz	131,830	142,166	**273,996**	284,779	(10,783)	- 4 %
Recovery	%	96.2	93.6	**94.9**	95.2	(0.3)	- 0 %
Recovered gold	oz	126,860	133,089	**259,949**	271,144	(11,195)	- 4 %
Gold poured	oz	**126,511**	**132,114**	**258,625**	**272,109**	**(13,484)**	**- 5 %**
Gold sold	oz	**123,112**	**128,243**	**251,355**	**277,450**	**(26,095)**	**- 9 %**

Mt Magnet production centre

The Mt Magnet production centre includes the multi pit / underground projects of the Magnet Gold Mine along with high grade underground ore which is hauled from the Vivien and Penny Gold Mines (with commercial production from Penny expected for the 2023 financial year onwards). Gold production from the Mt Magnet production centre totalled 126,511 ounces for the year at an AISC of A$1,465 (2021: 161,159 ounces at an AISC of A$1,195/oz)

Mining – Mt Magnet Gold Mine

Operations at the Mt Magnet Gold Mine focussed on one open pit (Eridanus) and two underground mines (Shannon & Hill 60) during the year. A summary of the mine operations for the year is provided below:

Area	Type	Operational commentary
Eridanus	Open pit	The large Eridanus open pit was the main source of ore feed for the Mt Magnet production centre for the year making up 45% of the mill feed. Eridanus was the sole open pit mine at Mt Magnet during the year with a total of 1,596kt of ore being mined at a grade of 1.10g/t for contained gold of 56,472 ounces. As the mine matures, and the strip ratio decreases, mining is taking place at a higher rate than milling. A total of 770kt of ore was milled at a grade of 1.32g/t for 31,056 ounces of recovered gold. At 30 June 2022, there was 2.4Mt of Eridanus ore stockpiled awaiting processing which provides a significant processing buffer should there be any interruptions to mining activities in the near future.
Shannon	Underground	Development of the Shannon underground mine was completed to the 1205 Level during the year with the mine moving primarily into stope production. A total of 252kt of Shannon ore was milled in the year at a grade of 4.53g/t for 36,023 ounces of recovered gold. The Shannon underground mine is currently scheduled to be completed early in the 2023 financial year.

Area	Type	Operational commentary
Hill 60	Underground	The Hill 60 underground mine continued throughout the year with a focus on stope production. Evaluation of the adjacent St George underground remnants continued with the assessment of additional resources currently underway. Rehabilitation of the St George decline has commenced which will enable development and stope ore to be accessed in the 2023 financial year. A total of 272kt of Hill 60 ore was milled in the year at a grade of 3.05g/t for 25,313 ounces of recovered gold.

Mining – Vivien Gold Mine

Area	Type	Operational commentary
Vivien	Underground	An underground drill programme was completed during the year with the potential below the current deepest level (-020mRL) appearing to reduce the likelihood of deeper extensions to Vivien as the vein narrowed and reduced in grade. Mining focussed on effective extraction of the remaining reserves and any remnant resource areas. Mining studies are in progress for a potential cutback of the historic Vivien open pit to access a mainly oxidised lode between the pit base and top of the underground mine. Total mill production from Vivien was 221kt at a grade of 4.42g/t for 30,564 ounces of recovered gold.

Mining – Penny Gold Mine

Area	Type	Operational commentary
Magenta Penny West Penny North	Open pit Open pit Underground	Open pit mining commenced at Penny during the year with the small Magenta pit being completed. The Magenta pit contained a small quartz lode and will also serve as a dewatering location for the Penny West cut back and Penny North underground. The Penny West pit cutback was also completed during the year which established a suitable long-term ramp access and portal location in the north wall. With completion of these open pit activities, operations transitioned underground with the portal blast to establish access occurring on 26 April 2022. Work has now commenced on the decline with good progress being made on capital development. Towards the end of the year the decline was approaching the first Penny North ore level with the first underground ore scheduled for extraction late in the September 2022 Quarter. During the year a total of 18kt at 3.41g/t for 1,953 ounces of contained gold was mined from Magenta with 8kt of ore, at 3.27g/t, being hauled to, and processed at, Mt Magnet for 810 ounces of recovered gold.

Milling – Mt Magnet production centre

Table 3: Mt Magnet milling for the 2022 financial year

Mt Magnet mill		2022	2021	Change	Change (%)
Tonnes milled	kt	**1,732**	1,886	(154)	- 8 %
Grade	g/t	**2.37**	2.76	(0.39)	- 14 %
Contained gold	oz	**131,830**	167,467	(35,637)	- 21 %
Recovery	%	**96.2**	96.4	(0.2)	- 0 %
Recovered gold	oz	**126,860**	161,455	(34,595)	- 21 %
Gold poured	oz	**126,511**	161,159	**(34,648)**	**- 21 %**
Gold sold	oz	**123,112**	165,011	**(41,899)**	**- 25 %**

A total of 1,732k tonnes of ore was processed at the Mt Magnet mill during the year compared to 1,886k tonnes in the prior year. The decrease in mill throughput was due to ore feed hardness, particularly from Eridanus, and a reduction in available oxide feed. Milled grades were also down due to the need to use softer, lower grade feed to balance the ore hardness as well as lower mined grades from Shannon and Vivien. Overall, this resulted in a reduction of 34,595 ounces in recovered gold for the year. In the 2023 financial year the introduction of oxide material from Orion is expected to see Mt Magnet throughput return to levels similar to the 2021 financial year.

Gold production from Mt Magnet is forecast to be 150,000 ounces in the 2023 financial year, a 19% increase on the 2022 financial year, which is mainly due to the introduction of ore from the high grade Penny underground mine.

Edna May production centre

The Edna May production centre includes the Edna May underground mine and open pit ore trucked in from the Tampia and Marda Gold Mines. Gold production from Edna May totalled 132,114 ounces for the year at an AISC of A$1,578 (2021: 110,950 ounces at an AISC of A$1,496/oz). Gold production increased 19% on the prior year with the introduction of the higher grade ore from the Tampia Gold Mine.

Mining – Edna May Gold Mine

With the completion of the Greenfinch open pit early in the 2022 financial year mining operations at Edna May are now solely focussed on the underground mine.

Area	Type	Operational commentary
Edna May Underground	Underground	An underground diamond drilling programme was carried out in the September 2021 Quarter which confirmed the extension of the Jonathan & Fuji lodes. Additional drilling at depth is planned for the 2023 financial year. Total mill production from Edna May underground was 245kt at a grade of 3.30/t for 24,640 ounces of recovered gold.
Greenfinch	Open pit	The Greenfinch pit was completed in August 2021 with production for the financial year of 195kt at a grade of 1.14g/t for 6,654 ounces of recovered gold. The final mill reconciled production, over the life of the project, was 1.7Mt at 1.02g/t for 50,424 ounces of contained gold.

Mining – Tampia Gold Mine

Area	Type	Operational commentary
Tampia	Open pit	The mining of ore reached commercial levels in July 2021 (small quantities of ore were mined late in the 2021 financial year). At year end, over 50% of the total life of mine ore for Tampia had been mined. The remaining mine life, plus the large stockpiles, will continue to feed Edna May for the next two years.

Area	Type	Operational commentary
Tampia (continued)	Open pit	Mining for the year totalled 1,346kt at 2.16g/t for 93,508 ounces of contained gold. As expected, mining outpaced haulage and milling with processed tonnes totalling 750kt at 2.68g/t for 60,224 ounces of recovered gold. After modelling of grade control drilling and ore body performance to date, particularly at the Southern end of the pit, the mine plan for Tampia was revised. This has resulted in an ~14% (or 25koz) reduction in the total expected recovered ounces from Tampia over the life of the mine compared to the feasibility study. This is one of the reasons that an impairment review of the Edna May CGU was undertaken which is discussed later in this report and at Note 11 of the financial statements. As at 30 June 2022 a total of 590kt of ore, at a grade of 1.56g/t, for 29,697 ounces of contained gold, was stockpiled at the mine site ready for haulage to Edna May.

Mining – Marda Gold Mine

Area	Type	Operational commentary
Marda	Open pit	Mining operations continued at Marda across the financial year with mining commencing at the Golden Orb pit and finishing up at the Python, King Brown, and Dolly Pot pits. Golden Orb and Dolly Pot were the main sources of production for the year, totalling 522kt at 2.16g/t for 36,161 ounces of contained gold. Haulage from Marda to Edna May was lower than initially expected due to wet weather followed by labour shortages exacerbated by the WA border closure and, to a lesser extent, by the COVID-19 related absenteeism. Additional haulage capacity was secured by the Group however this was generally allocated to the higher grade material at Tampia. As a result, the ore stockpile on site continued to increase. A total of 390kt at 2.63g/t was hauled to, and milled at, Edna May for 31,314 ounces of recovered gold. As at 30 June 2022 a total of 490kt of ore, at a grade of 1.40g/t, for 22,019 ounces of contained gold, was stockpiled at the mine site ready for haulage to Edna May.

Milling – Edna May production centre

Table 4: Edna May milling for the 2022 financial year

Edna May mill		2022	2021	Change	Change (%)
Tonnes milled	kt	**2,507**	2,749	(242)	- 9 %
Grade	g/t	**1.76**	1.33	0.43	+ 32 %
Contained gold	oz	**142,166**	117,312	24,854	+ 21 %
Recovery	%	**93.6**	93.5	0.1	+ 0 %
Recovered gold	oz	**133,089**	109,689	23,400	+ 21 %
Gold poured	oz	**132,114**	**110,950**	**21,164**	**+ 19 %**
Gold sold	oz	**128,243**	**112,439**	**15,804**	**+ 14 %**

A total of 2,507k tonnes were processed at the Edna May mill during the year compared to 2,749k tonnes in the prior year representing a 9% decrease in throughput. This decrease was due to a change in the composition of the ore feed with Tampia ore replacing the Greenfinch ore of 2021. A lower throughput was planned with the introduction of the Tampia ore, however pleasingly this throughput rate for Tampia was exceeded. This higher grade Tampia ore resulted in a 32% improvement to the milled grade which increased recovered gold by 21% on the prior year.

Gold production from Edna May is forecast to be 110,000 ounces in the 2023 financial year, a 17% decrease on the 2022 financial year, which is attributable to an expected lower throughput (due to ore feed composition) and lower grades from both the Tampia and Marda Gold Mines.

FINANCIAL REVIEW

Overview

The financial performance for the 2022 financial year was generated from revenue of $603.9 million on the sale of 251,355 ounces from the combined processing centres at Mt Magnet and Edna May. The 2022 financial performance also included the impact of events not in the ordinary course of business, which included the sale of the Kathleen Valley Lithium Royalty for $30.3 million and the pre-tax non-cash impairment of the Edna May CGU of $94.5 million (post-tax of $68.7 million). Table 6 in this report reconciles the statutory earnings to the underlying earnings, which has been adjusted for these items.

The table below shows the financial performance of the Group for the 2022 financial year.

Table 5: Group financial performance for the 2022 financial year

Financial performance	Mt Magnet $M	Edna May $M	Corp & other $M	2022 $M	2021 $M	Change $M	Change %
Revenue	295.6	308.3	-	**603.9**	**634.3**	(30.4)	- 5 %
Cash costs of sales	(195.9)	(191.8)	-	**(387.7)**	**(281.5)**	(106.2)	+ 38 %
Gross margin excl "non-cash" items	**99.7**	**116.5**	-	**216.2**	**352.8**	**(136.6)**	**- 39 %**
Amortisation and depreciation	(80.1)	(102.3)	-	**(182.4)**	**(163.0)**	(19.4)	+ 12 %
Inventory movements	51.1	45.4	-	**96.5**	**0.7**	95.8	n/a
Gross profit	**70.7**	**59.6**	-	**130.3**	**190.5**	**(60.2)**	**- 32 %**
Impairment of mine development and PP&E	-	(94.5)	-	(94.5)	-	(94.5)	n/a
Impairment of exploration & evaluation assets	-	-	(16.7)	**(16.7)**	(5.0)	(11.7)	+234%
Gain on sale of non-core assets	-	-	30.3	**30.3**	5.9	24.4	+414%
Corporate expenses and other amounts	-	-	(24.3)	**(24.3)**	(13.9)	(10.4)	+ 75%
Earnings before interest and tax (EBIT)	**70.7**	**(34.9)**	**(10.7)**	**25.1**	**177.5**	**(152.4)**	**- 86 %**
Net finance costs	-	-	(2.6)	**(2.6)**	**(2.7)**	0.1	- 4 %
Profit / (loss) before income tax	**70.7**	**(34.9)**	**(13.3)**	**22.5**	**174.8**	**(152.3)**	**- 86 %**
Income tax expense	-	-	(10.1)	**(10.1)**	**(48.0)**	37.9	- 79 %
Net profit/(loss) after tax (NPAT)	**70.7**	**(34.9)**	**(23.4)**	**12.4**	**126.8**	**(114.4)**	**- 90 %**

Profit

The Group reported an EBIT of $25.1 million and NPAT of $12.4 million for the financial year ended 30 June 2022. This is an 86% and 90% decrease respectively from the prior year (2021: EBIT $177.5 million and NPAT of $126.8 million). As outlined at Table 6 and Figure 6 below, when normalising for the effects of the Edna May impairment charges and other one-off sales, including the Kathleen Valley Lithium Royalty, the underlying NPAT was $73.0 million (2021: $120.9 million) and the underlying earnings before interest, tax, depreciation, and amortisation (**EBITDA**) was $292.8 million (2021: $338.1 million).

Gold sales were down on the 2021 financial year with lower production from Mt Magnet (throughput and grade driven) being offset in part by higher production from Edna May (introduction of the higher grade Tampia ore). Higher costs across the industry were only partially offset by a higher realised gold price for the year.

The Mt Magnet operations reported an EBIT of $70.7 million, a 53% decrease from the prior year (2021: $151.2 million), primarily due to a higher cost per tonne (industry cost pressures and more ore being sourced from higher cost underground mines) and a lower overall milled grade. The higher realised gold price for the year offset, in part, the impact of the higher costs.

At Edna May, an EBIT of $59.6 million (before impairment charges) was reported representing a 52% increase on the prior year (2021: $39.3 million). This increase was driven by the higher gold production and higher realised gold price for the year. The impact of higher costs at Edna May (industry wide cost pressures and increased haulage from Tampia) was offset by the higher milled grade for the year with the operating margin per ounce also increasing on the prior year in line with the higher realised gold price.

Table 6: Reconciliation of statutory NPAT to underlying NPAT, EBIT, and EBITDA.

Underlying result reconciliation ($M)	2022 NPAT	EBIT	EBITDA
Statutory NPAT	**12.4**	**12.4**	**12.4**
Tax	**-**	**10.1**	**10.1**
Interest income	**-**	**(0.5)**	**(0.5)**
Finance costs	**-**	**3.1**	**3.1**
EBIT	**-**	**25.1**	**-**
EBIT margin (%)	**-**	***4%***	**-**
Depreciation & amortisation	**-**	**-**	**183.0**
EBITDA	**-**	**-**	**208.1**
EBITDA margin (%)	**-**	**-**	***34%***
Add:			
Impairment charges – Edna May	**94.5**	**94.5**	**94.5**
Impairment charges – Exploration	**16.7**	**16.7**	**16.7**
Fair value adjustments[1]	**3.8**	**3.8**	**3.8**
Less:			
Asset & royalty sales	**(30.3)**	**(30.3)**	**(30.3)**
Tax adjustments:			
Tax effect of adjustments	**(22.8)**	**n/a**	**n/a**
Spectrum tax losses	**(1.3)**	**n/a**	**n/a**
Underlying result	**73.0**	**109.8**	**292.8**
Underlying margin (%)	***12%***	***18%***	***49%***

[1] Fair value adjustments relate to non-cash changes in the fair value of deferred consideration and investments measured at fair value through profit and loss.

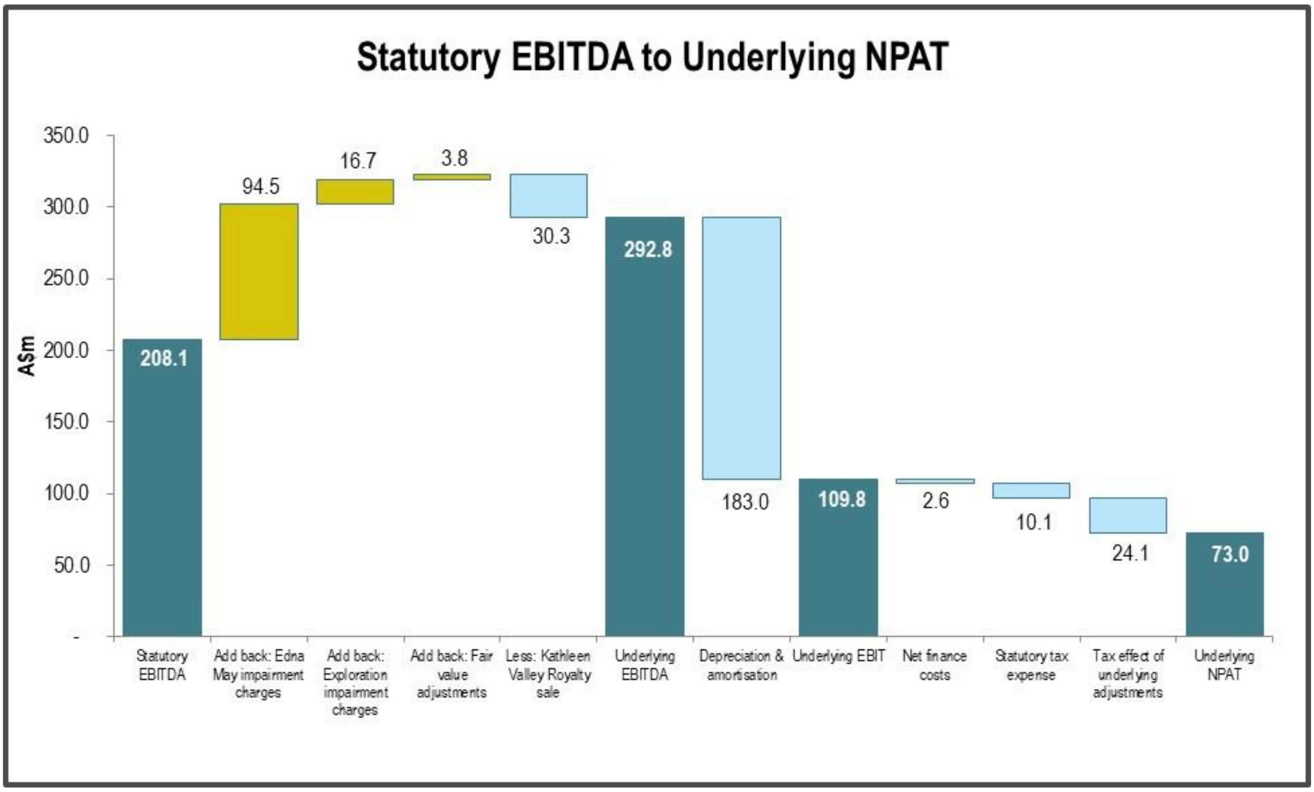

Figure 6: Statutory EBITDA to Underlying NPAT

<u>Revenue</u>

Revenue for the year decreased by 5% to $603.9 million compared to $634.3 million for the prior year. This was due to a 9% decrease in gold ounces sold (2022: 251,355oz / 2021: 277,450oz), offset in part by a 5% increase in the realised gold price (2022: A$2,399/oz / 2021: A$2,282/oz). Gold sales are down due to the 5% lower gold production and the timing of gold sales with just over 7,000 ounces being in transit at reporting date.

Directors' report

The total gold sold of 251,355 ounces included deliveries into the opening hedge book of 140,500 ounces at a realised gold price of A$2,302/oz and the remaining spot / short-term contract sales of 110,855 ounces at a realised gold price of A$2,521/oz.

At 30 June 2022 the Group's hedge book totalled 196,000 ounces at a price of A$2,512/oz, representing a 5% decrease in ounces committed and 8% increase in the average price (2021: 206,000 ounces at A$2,335/oz).

EBIT – Mt Magnet
In the 2021 financial year Mt Magnet benefited from exceptionally high grade ore from Shannon (7.12g/t), Stellar open pit (3.81g/t), and Vivien (5.21g/t). These mines were either completed in 2021 (Stellar) or were approaching the end of their life with the high grade ore of the prior year not being replicated in the 2022 financial year (Shannon & Vivien). This impacted the 2022 financial performance of Mt Magnet. EBIT for Mt Magnet was $70.7 million (2021: $151.2 million).

The Mt Magnet operating cost per tonne increased 8% on the prior year with more tonnes being sourced from the higher cost, but higher grade underground mines. Mt Magnet also incurred increased costs in line with the cost pressures being experienced across the industry (particularly in relation wages, diesel, steel, and reagents).

The milled grade at Mt Magnet decreased 14% on the prior year due to lower grades from the underground mines when compared to the 2021 financial year. In addition to this a greater proportion of low grade material was milled to compensate for the lack of oxide ore feed and the need to balance the hardness of the Eridanus ore. The introduction of oxide material from the Orion pit is expected to alleviate this in the 2023 financial year.

The resulting cost per ounce at Mt Magnet increased $457 per ounce to $1,827 per ounce for the 2022 financial year. EBIT margin per ounce was somewhat mitigated by the higher realised gold price, however, it still decreased to $571/oz (2021: $912/oz).

The outlook for Mt Magnet remains very positive with the imminent introduction of commercial quantities of ore from the Penny Gold Mine, which is of exceptionally high grade (Ore Reserve 500kt at 14.0g/t for 230koz).

EBIT – Edna May
The 2022 financial year was again another year of change for Edna May with the ore feed from the Greenfinch pit at Edna May being replaced by higher grade ore being hauled from Tampia. This, coupled with higher grades from Marda, resulted in a 32% increase in the milled grade at Edna May. As a result, the EBIT for Edna May, before any impairment charges, increased from the prior year to $59.6 million (2021: $39.3 million).

However, with the introduction of ore hauled from Tampia and an increased cost environment (particularly in relation wages, diesel, steel, and reagents) the operating cost per tonne at Edna May increased 25%. The impact of this on the cost per ounce was though negated, almost in full, by the higher grades (2022: $1,939/oz / 2021: $1,937/oz).

The higher realised gold price for the year saw the EBIT margin per ounce at Edna May increase to $460/oz (2021: $345/oz).

Impairment – Edna May
A review of potential impairment indicators for the Edna May CGU was undertaken as at 30 June 2022, and concluded that there were potential indicators of impairment. As a result, an impairment test was performed to determine the recoverable amount of the Edna May CGU.

The review conducted on the Edna May carrying value determined that a pre-tax, non-cash impairment of $94.5 million ($68.7 million post-tax) be recognised in the year.

For further details on the impairment loss recorded for Edna May refer to Note 11 of the financial statements.

Corporate & other costs
The main driver of the increase in other costs was the non-cash $3.8 million fair value adjustments on deferred consideration and investments compared to an income of $1.9 million in the prior year. Excluding these non-cash fair value amounts corporate & other expenses equated to $83 per ounce sold which is higher than the prior year (2021: $59 per ounce sold) due mainly to higher salary and wages costs and lower ounces sold.

Sale of non-core projects
During the year Ramelius entered into an agreement to terminate the Lithium Royalty over Liontown Resources Limited's (LTR) Kathleen Valley Lithium Project for consideration of $30.3 million. The sale of the Royalty was completed through a competitive process, with multiple bids being received. The divestment of this non-core asset, which carried no value in the balance sheet of Ramelius, provided additional liquidity for Ramelius with the sale of a non-core asset in an extremely favourable lithium price environment.

The Royalty was originally granted to Ramelius when it disposed of the Kathleen Valley Lithium-Tantalum project to LTR in 2016. The Royalty comprised both a production component of A$0.50/t or ore mined and a sales component of 1% of the gross sales of the ore. This sale is reported within other income in the income statement and considered to be outside of the ordinary course of business.

Income tax

The effective tax rate for the Group for the year ended 30 June 2022 was 45%, compared to 27% for the prior year. The increased effective tax rate is due to the disproportionate impact of certain non-deductible expenses, including impairments, share based payments and various business development expenses on the lower accounting profit before tax. The effective tax rate has also been impacted by the tax benefit arising upon the transfer of the $4.1 million of Apollo tax losses ($1.3 million tax benefit) to Ramelius.

The net effect of the above items is to increase the income tax expense recorded in the income statement by $3.3 million. As a percentage of profit before tax, these adjustments represent a 15% increase to the statutory tax rate of 30%.

The income tax expense, along with any deferred tax liabilities is discussed further in Note 3 to the financial statements.

Balance sheet

The net assets of the Group increased 13% to $720.9 million over the year (2021: $635.8 million), mainly as a result of the NPAT for the year and the acquisition of the Rebecca Gold Project (Apollo Consolidated Limited).

Current assets

Current assets decreased from the prior year by $40.7 million to $292.1 million. The decrease was mainly due to the reduction in the cash balance (due largely to the Apollo acquisition) and a significant investment in the build-up of ore stockpiles across the operations. However due to the size of the stockpiles, particularly at Mt Magnet, and the timeframe over which they will be processed, approximately $66.1 million of this value has been classified as non-current (see Note 5 to the financial statements). Notwithstanding, the current inventory balance remains high at $133.6 million (2021: $100.8 million) and contains approximately 79,000 ounces for future, short term cashflow realisation.

The trade and other receivables have increased to $7.2M (2021: $1.9M) as it includes the tax refund of $5.2M due to Ramelius. Other current assets are largely the same as last year.

Current liabilities

Current liabilities increased by $6.6 million to $126.5 million over the prior year. Trade creditors and accruals were higher due to the inclusion of an accrual of $8.0 million for the stamp duty on the Apollo acquisition (Rebecca Project) and the generally higher level of operating activities compared to those of last year (e.g. Tampia and Penny underground now fully operational). Provisions are also higher due to increases in salary and wages (leave provisions increase correspondingly) and mine rehabilitation, due to slightly higher expected future costs to remediate.

Mitigating these items was the removal of $30.3 million in tax payable which was cleared in the 2022 financial year. The liability has now become a receivable as noted above.

The net current asset position reduced to $165.6 million from $212.8 million in the prior year. Despite the reduction (due mainly to a stockpile reclassification to non-current), balance sheet liquidity at Ramelius remains very healthy with cash and gold of $172.9 million (cash of $147.8 million and gold with a value of $25.1 million based on year end spot prices).

In addition to this, Ramelius has access to a $100 million revolving corporate facility (discussed further below).

Non-current assets

The balance at 30 June 2022 totals $659.8 million, which is $146.2 million higher than 30 June 2021. The increase came largely from the acquisition of the Rebecca Gold Project and the classification of $66.1 million in inventories to non-current. The $94.5 million impairment to the Edna May CGU reduced that impact somewhat, however the non-current assets still increased by 28%.

Non-current liabilities

The increase in the value of the non-current lease liability from $9.4 million to $25.1 million was the main reason for the 15% increase in non-current liabilities. This increase came about from the new mining contract at Penny and the renewal of the Mt Magnet underground contract. Other categories remained stable.

Cash flows

Cash provided by operating activities of $159.4 million were down 48%, or $146.2 million, on the prior year. However, the decrease on the prior year is mainly due to an increase in cash invested in ore stockpiles and gold bullion on hand at 30 June 2022 (combined increase of $68.3 million – the benefit of which will come in future reporting periods), $26.0 million additional income tax payments (payments for both the 2021 and 2022 financial years were made in the year), and lower gold sales (down $30.2 million).

Directors' report

Cash used in investing activities was $9.5 million higher than the prior year primarily due to the net impact of the acquisition of the Rebecca Gold Project and the sale of the Kathleen Valley Royalty, and lower project development costs (mine development and capital expenditure). A total of $145.8 million was reinvested into the business, including:

- Payments for the development of open pit and underground mines of $94.3 million;
- Payments for property, plant, and equipment, at both existing and new sites, of $23.7 million; and
- Payments for tenements and exploration of $28.0 million.

A total of $47.3 million was used by financing activities in the year, predominantly relating to lease payments and dividends paid to shareholders.

The underlying cashflow of the business (as shown below) was $36.2 million (2021: $148.2 million).

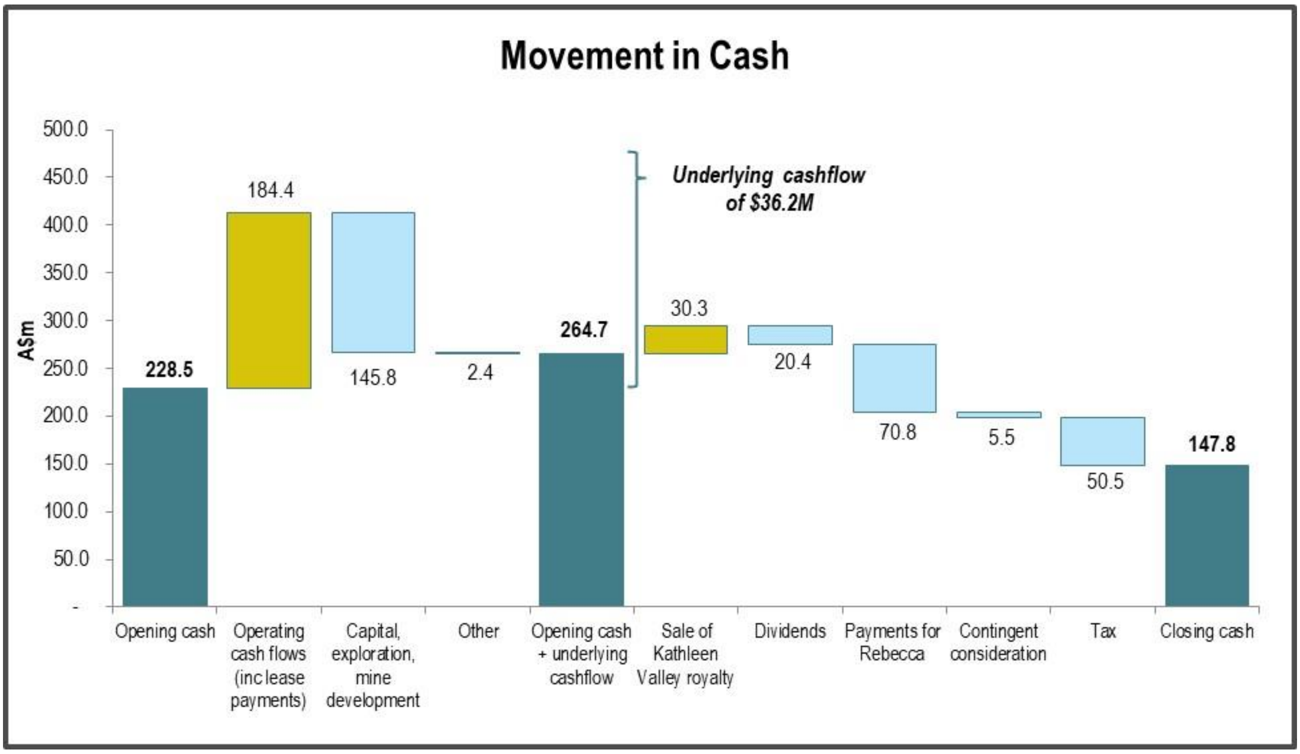

Figure 7: Movement in cash for the 2022 financial year

Cash and gold at 30 June 2022 totalled $172.9 million (2021: $234.0 million) comprising cash and cash equivalents of $147.8 million (2021: $228.5 million) and gold on hand of 9,611 ounces (2021: 2,341 ounces). Using a spot price of A$2,617/oz the gold on hand had a value of $25.1 million (2021: $5.5 million at a spot price of A$2,360).

Financial Risk Management

Ramelius held forward gold sales contracts at 30 June 2022 totalling 196,000 ounces of gold at an average price of A$2,512 per ounce over a period to November 2024. This compared to forward gold sales contracts at 30 June 2021 totalling 206,000 ounces of gold at an average price of A$2,335 per ounce over a period to March 2023.

Hedge replacement continued with Ramelius taking advantage of the settlement of lower price positions and replacing them with those in an improving gold price environment, particularly in the second half of the financial year. This approach resulted in the average price of the forward gold sales contracts increasing by 8% over the year and the level of committed ounces reducing by 5%.

During the year, Ramelius executed a Syndicated Facility Agreement (**SFA**) with Commonwealth Bank of Australia, BNP Paribas (Australia branch) and National Australia Bank Limited. The SFA and associated documents provide Ramelius with a revolving corporate facility of $100 million plus a $2.5 million bank guarantee facility.

The primary use of the facilities is for general corporate purposes. The facilities have a term of two years with the option to extend by a further year on the basis that certain market standard conditions are met. The facilities are currently undrawn, and the Company remains debt free.

DEVELOPMENT & EXPLORATION PROJECTS

Development projects

Penny Gold Mine (Murchison region, WA)

The Penny Gold Mine is located approximately 25km south of Youanmi, or 170km by road southeast of the Mt Magnet Gold Mine, and approximately 500km northeast of Perth in Western Australia.

During the year open pit mining commenced at the small Magenta pit, located 1.5km the north of Penny North underground mine. This pit targeted a smaller quartz lode and will also serve as a dewatering location for the Penny North underground mine. A total of 18kt at 3.41g/t was mined during the year with 8kt at 3.27g/t hauled to, and processed at, Mt Magnet.

The Penny West pit cutback was completed during the year which established a suitable long-term ramp access and portal location in the north wall. With completion of these open pit activities in the March 2022 Quarter operations transitioned to underground with the first blast into the portal being carried out on 26 April 2022. Following this, work commenced on the decline, with good progress being made on capital development. Towards the end of this financial year the decline was approaching the first Penny North ore level with the first ore scheduled for late in the September 2022 Quarter.

The commencement of the decline will allow for a take-off position for an exploration decline to be developed across to the Penny West area to potentially exploit resources in that area, none of which were factored into the Mine Plan released in August 2021 (see ASX release "Ramelius Mine Plan increases 27% to 1.84M oz" dated 2 August 2021).

An important discovery was made in the 1406mRL vent / escapeway access drive. This drive crossed the Penny North stratigraphic position exposing a 1 to 1.5m wide quartz vein. This is interpreted to be the Penny North lode vein. One occurrence of coarse visible gold was observed in the laminated, sulphide-rich footwall portion of the vein. Further mapping, sampling and development is required to assess if the vein is economic at this position. This location is well south (~90m) of the current Penny North resource limit.

All project infrastructure is now in place, except for the Penny mine airstrip, which is progressing well and is expected to be completed in the September 2022 Quarter. The Penny Gold Mine will become an operating mine in the 2023 financial year.

Rebecca Gold Project (Eastern Goldfields region, WA)

Following the completion of the off-market takeover of Apollo Consolidated Limited (**Apollo**) in December 2021, Reverse Circulation (**RC**) drilling recommenced with a 75,000m programme of resource infill and extension drilling designed and now in progress. Metallurgical test work has been proceeding to plan with current test work indicating the deposit has good recoveries with a traditional front end gravity circuit and Carbon in Pulp (**CIP**) / Carbon in Leach (**CIL**) processing.

During the year Ramelius generated a new Mineral Resource which confirmed the previous Apollo resource estimate. Despite the Mineral Resource being generated on only a partially complete drill programme, it increased the proportion of Indicated category material (+22%) and generated a 9% increase in total ounces. The total Mineral Resource is 31Mt at 1.2g/t for 1.2M ounces.

Galaxy underground (Mt Magnet, WA)

During the year a pre-feasibility study (**PFS)** for the Galaxy underground mine was completed which was followed by Board approval to commence the project. The Galaxy underground has a maiden Ore Reserve of 2.4Mt at 2.6g/t for 200koz with a mine life of 5.5 years. The Galaxy underground mine will leverage off existing processing plant and mine infrastructure and has potential extensions given excellent depth continuity typically seen in the area.

Mine establishment and infrastructure works have been completed with the decline rehabilitation and ultimately mine development to commence in the 2023 financial year. Access to the Galaxy area will be from the rehabilitation of the upper levels of the old Hill 50 decline, which should prove a cheaper and quicker approach than developing a new access route.

Mining / Processing Studies and Resource Conversion

During the financial year progress has been made on various mining studies based around the Mt Magnet and Edna May production centres.

Mining and processing studies in progress or planned for the 2023 financial year include:

Mt Magnet
Hill 50 underground Scoping Study
The Hill 50 underground contains a current Mineral Resource of 1.6Mt at 6.6g/t for 340koz.

A Scoping Study mine design and schedule has been completed in draft. Preliminary outcomes and assumptions are as follows:

- Uphole benching under paste fill mining method has been selected:
- Paste fill being undertaken with a 50m^3/hr paste plant fed by dry tailings reclaimed from existing Tailings Storage Facility (**TSF**):
- Ground support will include in cycle fibrecrete with dynamic support:
- Mining sequence will be end-to-end with specific lead – lag sequence between stopes:
- Blast pre-conditioning of small pillars will likely be required:
- Allowance will be made for refrigerated cooling: and
- Schedule and costs benefit from Galaxy project rehabilitating the upper portions of Hill 50 decline in FY23.

Vivien
Mine extension
An underground resource infill and extensional drilling programme was completed during the year. Initial drilling targeted above the upper 400mRL level south and mid-levels of the East lode. Results above the 400mRL level were encouraging. Mining studies are in progress for a potential cutback of the historic Vivien open pit to access a mainly oxidised lode between the pit base and top of the underground mine. The underground is expected to be completed during the financial year.

Edna May
Edna May Stage 3 Pre-Feasibility
The Edna May Stage 3 PFS has focussed on the refinement of contractor costs, haulage routes, and backfill options. Ramelius notes that contractor mining rates became highly variable in current COVID-19 environment with the effect of these pricing inputs for the PFS being examined with the increase in fuel price a notable additional cost burden. Budget mining rates were supplied by a mining contractor which included allowance for lower productivity of mining benches containing underground voids.

A new mine design has been generated on the basis that voids are backfilled during underground mining. The intent is to now seek pricing from a variety of parties to ensure the best possible rates are obtained. This process is expected to be completed later in the 2022 calendar year. Final decisions on the development status of the project will be made thereafter, noting that development of the project is required to commence in the 2023 calendar year to meet the previous 2021 Mine Plan schedule with meaningful production required from Stage 3 in the 2026 financial year.

Exploration projects
Ramelius' exploration activities focussed on the Mt Magnet & Rebecca Gold Project areas during the year, supplemented by smaller work programmes at Edna May and Tampia.

Mt Magnet Region
Exploration activities at Mt Magnet focussed on Bartus East and the Galaxy underground mining area during the year.

Bartus East
Encouraging assay results were returned from early stage, deeper RC drilling at the Bartus East prospect beneath shallow historic open pit mining and previous supergene drilling. The Bartus East granodiorite intrusion has minimal near surface exposure, obscured by near surface ultramafic lithologies to the south of the shallow Bartus East pit. Deeper drilling below this ultramafic veneer identified the mineralised granodiorite.

A programme of deeper diamond drilling has been conducted to provide a systematic deep drill coverage of the prospect area, define the extents of high grade mineralisation within the Bartus East intrusion, define geometry and extent of the host granodiorite, and evaluate interaction of the Bartus East granodiorite intrusion with adjacent, previously known mineralised intrusions within the main Bartus trend.

Broad composite intervals are supported by discrete higher grade internal segments. Mineralisation is hosted by sericite-silica-albite altered intrusive granodiorite porphyry, with higher grade zones typically associated with increased vein quartz density and pyrite. Modelled granodiorite porphyry geometry based on drilling to date suggests a lithological strike extent of up to 270m, a width of up to 50m, and depth extensions remaining open in the southern area.

Future work will include resource definition at Bartus East, and a review of the broader Bartus / Bartus South area adjacent to Bartus East to evaluate potential for other blind mineralised granodiorite intrusions not evident in the near surface environment.

Galaxy underground mining area (Saturn / Mars)
Deep exploration diamond drilling beneath the Saturn-Mars pits is targeting high grade Banded-Iron Formation (**BIF**) hosted mineralisation situated outside of the current underground mine design. Steeply plunging discrete high grade shoots with limited strike extent are characteristic of the nearby Hill 50 deposit. Structural complexity from cross-cutting northeast trending structures including the Hill 50 and Saturn Faults, introduces the potential for previously unrecognised fault bounded BIF blocks to create blind high grade shoots with no near surface expression.

Diamond drilling has extended BIF mineralisation down-dip at variable but local higher grades. One of the diamond drill holes has also recorded a broad down-hole mineralised zone logged as a hydrothermal breccia containing BIF clasts – a distinct mineralisation style that has been recorded in previous drill holes near surface in the Galaxy area but not previously at depth. The breccia is believed to represent a discrete pipe-like body lying in the footwall of the Saturn BIF unit and offers potential for a bulk underground target. Interpretation suggests that the breccia pipe transects the Saturn BIF, and in the process captures and accumulates mineralised BIF clasts. Lateral dimensions of the breccia are undefined due to a sparsity of drilling at depth.

Lennonville Shear Zone
RC drilling along the Lennonville Shear Zone has intersected high grade mineralisation directly south and along strike of the historic Long Reef underground mine. Mineralisation suggests a continuation of the mineralised reef. The Long Reef mine was exploited to a depth of approximately 150m, focussed on high grade laminated veining adjacent to a sheared mafic-ultramafic contact. Historic production recorded from the mine was 57,380t at 20.2g/t Au (37,197oz). Discrete high grade shoots are characteristic of the broader Lennonville trend.

<u>Rebecca Gold Project</u>
Exploration activities focussed on the Rebecca Gold Project in the second half of the 2022 financial year following the acquisition of Apollo. Resource definition drilling was undertaken to improve confidence in the resources as well as testing for further extensions and / or new mineralised lodes in the footwall to these deposits. The impact of this new drilling on the resource model is documented in the Development Projects section of this report.

<u>Edna May Region</u>
Exploration activities in the Edna May region focussed on Golden Point, Tampia, and the Mt Finnerty & Parker Dome JV Projects.

Edna May Mine – Golden Point
A combined exploration-resource development RC and underground diamond drilling programme was completed at Golden Point. The programme has the potential to extend mineralisation within the Golden Point Gneiss to the southeast of the existing pit and therefore support the Edna May Stage 3 cut-back.

The bulk of mineralisation within the Edna May deposit occurs within the Edna May Gneiss (**EMG**) host unit. A second mineralised host, the Golden Point Gneiss (**GPG**) unit is situated in the footwall of the north dipping EMG and becomes more significant in size towards the east as the EMG narrows. Mineralisation within the GPG is of a lower tenor in comparison to the EMG, however its location at the eastern pit edge provides a potential incremental benefit to deeper pit optimisation and cut-back.

Re-evaluation will follow a resource update utilising the latest drilling results.

Mt Finnerty & Parker Dome JV Projects
The Mt Finnerty & Parker Dome JV Projects are subject to a farm-in joint venture agreement with Rouge Resources Ltd (a wholly owned subsidiary of Westar Resources Ltd.). Ramelius can earn 75% of the projects by expenditure of $2M over a three-year period. Mt Finnerty is located approximately 200km northeast of Edna May, Parker Dome is situated approximately 150km southeast of Edna May.

The Mt Finnerty Project area comprises a northerly located prospect referred to as Flinders, and a southerly prospect called Tasman. The Project area covers a 9km strike extent of a deformed and sporadically mineralised granite-greenstone contact situated in close proximity to the east of the regional Mount Dimer Shear Zone.

High grade RC drill intercepts have been recorded at both Flinders and Tasman. At this early stage, mineralisation continuity between the sparse drill intercepts is not clear. In the absence of sufficient data to interpret mineralisation controls, the host-intrusive mafic geometry is regarded as the best proxy for mineralisation geometry, suggesting the potential for a series of stacked, discrete dip-constrained, north-plunging plunging mineralised shoots.

Tampia
Results had been reported across several prospects, including the T3 and T5 Prospects at Tampia South. Assay results received downgrade the immediate potential of the prospects due to economic intervals being semi-continuous along the structure, narrow down-hole widths, with few significant results in the near surface (~50m) domain.

The Alpaca Anomaly is located immediately north of the Tampia Gold Mine. RC drilling targeted gold-arsenic soil geochemical anomalism coincident with magnetic and gravity features. No significant (economic) results were reported with drilling downgrading the immediate potential and unable to repeat the original historic high grade results. This target is considered to have been tested.

Nulla South Farm-In JV (Ramelius 75%)
A programme of Aircore (**AC**) and RC drilling was completed at the Hitchings Prospect, Nullah South JV. Results showed sub-economic geochemical anomalism, with spot high grade results attributed to discrete veining with minimal continuity.

Mt Hampton Project (including Symes Find)
A campaign of resource definition RC drilling has been completed at Symes Find and the adjacent Mt Hampton deposits, and a second campaign is scheduled for late July 2022. Drilling is targeting infill and marginal extension of resources, particularly in the shallow laterite mineralised zone. All analytical results are pending.

INVESTOR RELATIONS

During the year the company presented at several conferences (both in person and virtually) and conducted road shows to existing and prospective investors, analysts and stockbrokers. These included:

- Noosa Mining Conference (virtual) – July 2021;
- Diggers & Dealers – August 2021;
- Denver Gold Forum (virtual) – September 2021;
- RIU Conference – February 2022;
- Euroz Hartleys Rottnest – March 2022; and
- Various virtual investor presentations.

Each presentation that contained new content was released to the ASX and was made available on both the ASX (www.asx.com.au) and the Ramelius Resources website (www.rameliusresources.com.au).

MATERIAL BUSINESS RISKS

The material business risks for the group include:

- *COVID-19:* Ramelius continues to actively respond to the ongoing COVID-19 virus currently impacting people and businesses globally. The health and safety of every person working at Ramelius, their families and our communities remains paramount during this time.

  Ramelius continues to operate under protocols developed internally and as prescribed by State and Federal health authorities to minimise risks to our people and communities and ensure we continue to safely produce gold during this challenging period. These protocols and procedures include contract tracing, physical distancing, and pre-commute testing and screening. During the year a contract tracing system was implemented at the Mt Magnet and Edna May sites allowing for faster and more accurate assessment of close contacts to any positive cases on site. This system remains in use at the date of the report.

  All Ramelius mine operations are located within Western Australia which has enabled the group to have a dynamic, rapid, and consistent approach to the management of the COVID-19 virus.

- *Fluctuations in the United States Dollar (**USD**) spot gold price and AUD/USD exchange rate:* The financial results and position of the Group are reported in Australian dollars. Gold is sold throughout the world based principally on the USD price. Accordingly, the Group's revenues are linked to both the USD spot gold price and AUD/USD exchange rate. Volatility in the gold price creates revenue uncertainty and requires careful management to ensure that operating cash margins are maintained should there be a sustained fall in the AUD spot gold price. The Group uses AUD gold forward contracts, within certain Board approved limits, to manage exposure to fluctuations in the AUD gold price.

- *Government regulation:* The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters.

  No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group.

- *Operating risks and hazards:* The Group's mining operations, consisting of open pit and underground mines, involve a degree of risk. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. Processing operations are subject to hazards such as equipment failure, toxic chemical leakage, loss of power, fast moving heavy equipment, failure of tailings disposal pipelines and retaining dams around tailings containment areas, rain and seismic events which may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the group's results of operations, financial condition, license to operate and prospects. These risks are managed by a structured operations risk management framework, experienced employees and contractors and formalised procedures. Ramelius also has in place a comprehensive insurance program with a panel of experienced industry supportive underwriters.

- *Production, cost and capital estimates:* The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured.

  The future production and costs of the Group are subject to uncertainty for a variety of reasons, including: variances in actual ore mined due to varying estimates of grade, tonnage, dilution, metallurgical and other characteristic; revisions of mine plans; changing ground conditions; labour availability and costs; diesel costs; and general inflationary pressures being felt across the industry. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Group's future cash flows, profitability and financial condition.

  The development of estimates is managed by the Group using a rigorous budgeting and forecasting process. Actual results are compared with forecasts and budgets to identify drivers behind discrepancies which may result in updates to future estimates.

- *Exploration and development risk:* An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects, and the expansion of existing mining operations. The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

- *Ore Reserves and Mineral Resources:* The Group's estimates of Mineral Resources and Ore Reserves are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. The quality of any Mineral Resources and Ore Reserves estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation and modifying factors affecting economic extraction. Such estimates are compiled by experienced and appropriately qualified personnel and subsequently reported by Competent Persons under the JORC Code. Fluctuation in gold prices, key input costs to production, as well as the results of additional drilling, and the evaluation of reconciled production and processing data subsequent to any estimate may require revision of such estimates.

  Actual mineralisation of ore bodies may be different from those predicted, and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the group's properties may affect the economic viability of its properties, and this may have a material adverse impact on the group's results of operations, financial condition and prospects. There is also a risk that depletion of reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower reserve base. The reserve base of the group may decline if reserves are mined without adequate replacement and the group may not be able to sustain production beyond current mine lives, based on current production rates.

- *Climate Change:* Ramelius acknowledges that climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The Group is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making.

ENVIRONMENTAL REGULATION

Regulations

The operations of the Group in Australia are subject to environmental regulations under both Commonwealth and State legislation. In the mining industry, many activities are regulated by environmental laws as they may have the potential to cause harm and/or otherwise impact upon the environment. Therefore, the Group conducts its operations under the necessary State Licences and Works Approvals to carry out associated mining activities and operate a processing plant to process mined resources. The Group's licences and works approvals are such that they are subject to audits both internally and externally by the various regulatory authorities. These industry audits provide the group with valuable information in regard to environmental performance and opportunities to further improve systems and processes, which ultimately assist the business in minimising environmental risk.

Reporting

Due to the various licences and works approvals the Group holds, annual environmental reporting (for a twelve month period) is a licence and works approval condition. The Group did not experience any reportable environmental incidents for the reporting year 2021-2022. Regulatory agencies requiring annual environmental reports are outlined below but are not limited to the following:

- Department of Water and Environmental Regulation
- Department of Mines, Industry Regulation and Safety
- Tenement Condition Report
- Native Vegetation Clearing Report
- Mining Rehabilitation Fund Levy
- National Pollutant Inventory
- National Greenhouse and Energy Reporting Scheme; and
- Bureau of Land Management.

Sustainability

The Group is committed to sustainability and works closely with the regulatory authorities to minimise the environmental impact and achieve sustainable operations. Continuous improvement processes are implemented to improve the operation and environmental performance. The Group seeks to build relationships with all stakeholders to ensure that their views and concerns are taken into account in regard to decisions made about the operations, to achieve mutually beneficial outcomes. This includes current operations, future planning and post closure activities. Environmental, Social, and Corporate Governance (**ESG**) performance is critical to maintaining our licences to operate, which in turn is fundamental to our financial performance. Details of the Group's environmental and social performance are set out in the annual Sustainability Report and details of the Group's governance framework and compliance are set out in the annual Corporate Governance Statement, both available at rameliusresources.com.au.

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Bob Vassie
FAusIMM GAICD B.MinTech (Hons) Mining

Independent Chair
Non-Executive

Experience

Mr Vassie is a mining engineer with more than 35 years multi commodity and international experience. Mr Vassie spent 18 years with Rio Tinto in global mining and resource development executive roles followed by MD & CEO positions in Ivanhoe Australia and St Barbara Ltd with a focus on executive leadership, resource development and business development including M&A.

Mr Vassie served as a board member for the Minerals Council of Australia from 2014 to 2020 where he chaired the MCA Gold Forum and currently serves on the AusIMM Council for Diversity and Inclusion.

Interest in Shares and Options
80,000 Ordinary Shares

Special responsibilities
Chair of the Board
Member of Audit Committee
Member of Nomination & Remuneration Committee
Member of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years
Non-Executive Director Aurelia Metals Limited
Previously Managing Director of St Barbara Limited
Previously Non-Executive Director of Alita Resources Limited

Mark Zeptner
BEng (Hons) Mining, MAusIMM, MAICD
Managing Director &
Chief Executive Officer

Experience
Mr Zeptner has more than 30 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore. He joined Ramelius Resources Limited on 1 March 2012 as the Chief Operating Officer, was appointed Chief Executive Officer on 11 June 2014 and Managing Director effective 1 July 2015.

Interest in Shares and Options
2,762,500 Ordinary Shares

500,000 Performance Rights over Ordinary Shares expiring on 11 June 2026

322,342 Performance Rights over Ordinary Shares expiring on 1 July 2027

568,956 Performance Rights over Ordinary Shares expiring on 1 July 2028

644,683 Performance Rights over Ordinary Shares vesting on 1 July 2022 and expiring on 1 July 2029

355,392 Performance Rights over Ordinary Shares vesting on 1 July 2023 and expiring on 1 July 2030

442,528 Performance Rights over Ordinary Shares vesting on 1 July 2024 and expiring on 1 July 2026

Special responsibilities
Chief Executive Officer

David Southam
B.Comm, CPA, MAICD

Independent Director
Non-Executive

Experience
Mr Southam is a Certified Practicing Accountant with more than 25 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M & A transactions.

Interest in Shares and Options
20,217 Ordinary Shares

Special responsibilities
Chair of Audit Committee
Member of Nomination & Remuneration Committee

Directorships held in other listed entities in the last three years
Previously Managing Director of Mincor Resources NL

Natalia Streltsova
MSc, PhD (Chem Eng), GAICD, MSME, MCIM

Independent Director
Non-Executive

Experience
Dr Streltsova is a PhD qualified Chemical Engineer with more than 25 years' minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors – WMC, BHP and Vale. She has a strong background in mineral processing and metallurgy with specific expertise in gold and base metals.

Dr Streltsova has considerable international experience covering project development and acquisitions in Africa, South America and in the countries of the Former Soviet Union.

Interest in Shares and Options
12,000 Ordinary Shares

Special responsibilities
Chair of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years
Previously Non-Executive Director of Western Areas Limited
Non-Executive Director of Neometals Limited
Non-Executive Chair Australian Potash Limited
Non-Executive Director of Centaurus Metals Limited

Fiona Murdoch
LLB (Hons) MBA GAICD

Independent Director
Non-Executive

Experience
Ms Murdoch is a lawyer and senior executive leader with over 30 years of commercial and operational experience in the resources and infrastructure sectors in Australia and internationally, including with MIM Holdings, Xstrata Queensland and the AMCI Group.

Ms Murdoch was appointed Non-executive Director in December 2021.

Interest in Shares and Options
34,500 Ordinary Shares

Special responsibilities
Chair of Nomination & Remuneration Committee
Member of Risk & Sustainability Committee
Member of Audit Committee

Directorships held in other listed entities in the last three years
Previously Non-Executive Director of KGL Limited
Non-Executive Director NRW Holdings Ltd
Non-Executive Director Metro Mining Limited

Directors' report

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2022, and number of meetings attended by each Director were:

Table 7: Director attendance at Board & Committee meeting for the 2022 financial year

	Full meetings of Directors		Meetings of Committees					
			Audit Committee		Nomination & Remuneration Committee		Risk & Sustainability Committee	
Director	A	B	A	B	A	B	A	B
Bob Vassie	20	20	5	5	6	6	4	4
Mark Zeptner	20	20	-	-	-	-	-	-
Michael Bohm	16	16	-	-	5	5	3	3
David Southam	20	20	5	5	6	6	-	-
Natalia Streltsova	19	20	2	2	-	-	4	4
Fiona Murdoch	12	12	3	3	1	1	2	2

A = Number of meetings attended; B = Number of meetings held during the time the Director held office or was a member of the Committee during the year

REMUNERATION REPORT (AUDITED)

The Directors present the Ramelius Resources Limited 2022 Remuneration Report, outlining key aspects of our remuneration policy and framework, and the remuneration awarded this year. This Remuneration Report is prepared in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, and is a direct report to the Managing Director / Chief Executive Officer. This includes any Directors (Executive and Non-Executive) of Ramelius Resources Limited, the Chief Financial Officer, Chief Operating Officer, Executive General Manager – Exploration, and the Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability.

This Remuneration Report includes the following disclosures:

Section	Description
(a)	Key Management Personnel covered in this report
(b)	Remuneration governance
(c)	Remuneration policy and framework
(d)	Elements of remuneration
(e)	Link between remuneration and performance
(f)	Contractual arrangements for Executive Key Management Personnel
(g)	Non-Executive Director arrangements
(h)	Details of KMP remuneration
(i)	Other statutory information

(a) Key management personnel covered in this report

The following Executives and Non-Executive Directors (**NEDs**) were the Key Management Personnel (**KMP**) for the 2022 financial year. Former Executives and NEDs who were KMP for part of the 2022 or 2021 financial years are also covered by the Report, where required. KMP during the 2022 financial year were as follows:

Table 8: KMPs during the 2022 financial year

Name	Position	Appointment date	Ceased date
Executives			
Mark Zeptner	Managing Director / Chief Executive Officer	10 March 2012	-
Tim Manners	Chief Financial Officer	31 July 2017	-
Duncan Coutts	Chief Operating Officer	12 February 2016	-
Richard Jones	Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability	1 October 2018	-
Peter Ruzicka	Executive General Manager – Exploration	20 April 2021	-
Non-Executive Directors			
Bob Vassie	Non-Executive Chair	1 January 2021	-
Michael Bohm	Non-Executive Director	29 November 2012	31 May 2022
David Southam	Non-Executive Director	2 July 2018	-
Natalia Streltsova	Non-Executive Director	1 October 2019	-
Fiona Murdoch	Non-Executive Director	1 December 2021	-

Details on the Executive and Non-Executive Directors can be found on pages 22 to 24 of the Directors Report.

(b) Remuneration governance

The Nomination & Remuneration Committee (**NRC**) is a Committee of the Board. It is primarily responsible for making recommendations to the Board on:

- Non-Executive Director fees;
- Non-Executive and Executive Management/KMP appointments;
- Executive remuneration (Directors and Executives); and
- The Executive remuneration framework and incentive plan policies.

The objective of the NRC is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the company. In performing its functions, the NRC may seek advice from independent remuneration consultants.

(c) Remuneration policy and framework

Ramelius has adopted a policy that aims to attract, motivate and retain a skilled Executive team focused on contributing to its objective of creating wealth and adding value for its shareholders. The remuneration framework has been formed on this basis. The remuneration framework is based on several factors including the experience and performance of the individual in meeting key objectives of Ramelius.

The objective of the Executive remuneration framework includes incentives that seek to encourage alignment of management performance and shareholder interests. The framework aligns executive rewards with strategic objectives and the creation of value for shareholders and conforms to market practices for delivery of rewards.

In determining Executive remuneration, the NRC aims to endeavour that remuneration practices are:

- Competitive and reasonable, enabling the company to attract and retain and incentivise key talent;
- Aligned to the company's strategic and business objectives and the creation of shareholder value;
- Distinctly demonstrate a link between performance and remuneration;
- Structured to have a suitable mix of fixed and performance related variable components;
- Acceptable to shareholders; and
- Transparent.

The Executive remuneration framework is designed to ensure market competitiveness and achievement of the remuneration objective. The remuneration of Executives is:

- Benchmarked from time to time against similar organisations both within the industry and of comparable market size to ensure uniformity with market practices;
- A reflection of individual roles, levels of seniority and responsibility that key personnel hold;
- Structured to take account of prevailing economic conditions; and
- A mix of fixed remuneration and at-risk performance-based elements using short and long-term incentives.

The Executive remuneration framework has three components:

- Base pay and benefits, including superannuation;
- Short-term performance incentives; and
- Long-term incentives through participation in the Shareholder approved Performance Rights Plan with the granting and vesting of performance rights approved by the Board.

The combination of these comprises an Executive's total remuneration package. Incentive plans are regularly reviewed to ensure continued alignment with financial and strategic objectives.

(d) Elements of remuneration

Ramelius remunerates its Executives with a total remuneration package (**TRP**) that consists of two components:

- Total fixed remuneration; and
- Total variable remuneration.

The total variable remuneration ensures an Executive's remuneration is aligned to the Group's performance. This portion of an Executive's remuneration is considered "at risk". Variable remuneration can be in the form of a short-term incentive (**STI**) and / or a long-term incentive (**LTI**).

Total fixed remuneration

Total fixed remuneration (**TFR**) comprises of base salary, superannuation, and any fringe benefits tax charges related to employee benefits. The group allows a KMP to salary sacrifice certain items such as superannuation and motor vehicles (on a total cost basis).

Remuneration levels are reviewed annually in June by the NRC through a process that considers market conditions, individual performance, and the overall performance of the Group. Industry remuneration surveys and data are utilised to assist in this process. There are no guaranteed base pay increases included in any executive contracts.

Short-term incentives

Short-term incentives allow Executives to earn an annual incentive which is linked the Group's annual performance.

How is it paid?	Any STI awards are typically paid in cash after the assessment of the annual performance is made.
How much can an executive earn?	In the 2022 financial year the Managing Director / Chief Executive Officer was able to earn a maximum STI of 60% of the TFR. Other Executives were able to earn a maximum STI of 45% of their TFR. In conjunction with the Group's key performance measures detailed below, a comprehensive review of each Executive's individual performance is made to determine the achievable percentage (between 0% - 100%) of the maximum potential STI available to be awarded. This may result in the proportion of remuneration related to performance varying between individual Executives.
How is performance measured?	A structured set of key performance measures have been selected which are core drivers of short-term performance as well as considered important for the Group's growth and profitability. For any STI to be paid two "gates" must be passed, these are: • No loss of life at any project site; and • No serious environmental, heritage, or community related breach. For the 2022 financial year the KPIs used to measure performance for the Managing Director / Chief Executive Officer are: • Net profit after tax relative to budget 30% • Gold production relative to budget 20% • All in sustaining cost (AISC) relative to budget 20% • Discovery/Reserve addition to Mine Plan 30%

How is performance measured? (continued)	The KPIs used to measure performance for the other KMPs are as follows. Ranges are shown as the weighting varies depending on the role of the KMP: • Net profit after tax relative to budget 20 - 30% • Gold production relative to budget 20 - 25% • All in sustaining cost (AISC) relative to budget 20 - 30% • Discovery/Reserve addition to Mine Plan 20 - 40% The performance is measured relative to the budget with threshold, target, and stretch cases considered. The STIs are payable at the absolute discretion of the Board. There are several modifiers considered by the Board which may result in a downward reduction in the STI's paid. For any potential STI to be paid in the 2023 financial year (assessed on 2022 financial year performance) a fifth KPI has been introduced for the Managing Director / Chief Executive Officer and other KMP relating to the reduction of the Groups safety performance (TRIFR).
What were the FY2021 STI measures and outcomes?	The STI outcomes and cash payments for the 2021 financial year which were paid in the 2022 financial year are detailed in the following table:

Annual KPI[1]	Weighting	Threshold	Target	Stretch	Outcome
Net profit after tax	20-30%	115%	130%	150%	Threshold
Gold production	20-25%	102.5%	105%	110%	Threshold
Reserve addition	20-30%	-	1 year	2 years	Target
AISC	20-40%	97.5%	95%	90%	Target

1. The KPI percentages for threshold, target and stretch categories in the table above are relative to the Board approved budgets or Mine Plan.

When is it paid?	The STI award is determined following a review of the financial results, operations & safety, changes to the Mine Plan, and the annual Resources & Reserves Statement by the NRC. This typically occurs in the second quarter of the financial year. No amount is provided for or included in the financial report and remuneration report until such review has taken place.

Based on this assessment, the STI cash payments for the 2021 financial year which were paid in the 2022 financial year are detailed in the following table:

Table 9: Maximum and achieved STI cash payments for the 2022 financial year

		Maximum STI[1]		Achieved STI[1]	
Name	**Position**	**%**	**$**	**%**	**$**
Mark Zeptner	Managing Director / Chief Executive Officer	60%	435,000	33%	239,250
Tim Manners	Chief Financial Officer	45%	198,000	26%	115,500
Duncan Coutts	Chief Operating Officer	45%	235,125	25%	132,000
Richard Jones	Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability	45%	148,500	25%	82,500
Peter Ruzicka	Executive General Manger – Exploration	45%	27,399	23%	13,750

1. Amounts disclosed above include superannuation attributable to the STI.

Long-term incentives

Under the Ramelius Performance Rights Plan, annual grants of performance rights are made to Executives to align remuneration with the creation of shareholder value over the long-term. The LTIs are designed to focus Executives on delivering long-term shareholder returns.

How is it paid?	LTIs are provided to selected Executives under the Ramelius Performance Rights Plan. Selected Executives are eligible to receive performance rights (being entitlements to shares in Ramelius subject to satisfaction of vesting conditions) as long-term incentives as determined by the Board in accordance with the terms and conditions of the plan.

How is it paid? (continued)	The plan provides selected executives the opportunity to participate in the equity of Ramelius through the issue of rights as a long-term incentive that is aligned to the long-term interests of shareholders.
How much can an Executive earn?	In the 2022 financial year, under the Performance Rights Plan, the number of rights granted to Executives ranges up to 40% (100% for the Managing Director / Chief Executive Officer) of the Executive's TFR and is dependent upon the individual's skills, responsibilities and ability to influence financial or other key objectives of Ramelius. The number of rights granted is calculated by dividing the LTI remuneration dollar amount by the volume weighted average price of Ramelius shares traded on the Australian Securities Exchange during the 5-trading day period prior to the date of the grant.
How is performance measured?	For performance rights issued prior to 1 July 2020 there was one performance hurdle, relative total shareholder return (**TSR**). Performance rights granted from 1 July 2021 have two equally weighted performance hurdles, relative TSR and absolute TSR

Relative TSR

Half of the performance rights issued under the LTI plan will vest depending on total shareholder returns (**TSR**) measured against a benchmark peer group. The following companies have been identified by Ramelius to comprise the peer group:

Company	ASX Code
Regis Resources Limited	RRL
Silver Lake Resources Limited	SLR
Westgold Resources Limited	WGX
Northern Star Resources Limited#	NST
Resolute Mining Limited	RSG
Gold Road Resources Limited	GOR
Dacian Gold Limited#	DCN
St Barbara Limited	SBM
Pantoro Limited	PNR
Evolution Mining Limited	EVN
Perseus Mining Limited	PRU
De Grey Mining Limited	DEG
Bellevue Gold Limited	BGL
Red 5 Limited	RED
Capricorn Metals Limited	CMM
Aurelia Metals Limited	AMI
Alkane Resources Ltd	ALK
OceanaGold Corporation	OGC

Companies removed from the peer group on 30 June 2022 but not applied retrospectively.

The NRC may recommend to the Board to either include or exclude gold mining organisations available on this list to reflect changes in the industry.

The proportion of executive rights that vest is dependent on how the Ramelius TSR compares to the peer group as follows:

Relative TSR Over the Vesting and Measurement Period	Proportion of Performance Rights Vested
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and 75th percentile	Pro-rata between 50% and 100%
At and above the 75th percentile	100%

Absolute total shareholder returns

The remaining half of performance rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.

How is performance measured? (continued)	Once vested, rights may be exercised within seven years of the vesting date, except for Performance Rights issued to the Managing Director in the 2022 financial year. Those rights may be exercised within two years of the vesting date.
When is performance measured?	Performance rights have a three-year vesting and measurement period. Any performance rights that do not vest will lapse after testing. There is no re-testing of performance rights.
What happens if an Executive leaves?	Where an Executive ceases to be an employee of the Group, any unvested performance rights will lapse on the date of cessation of employment, except in limited circumstances that are approved by the Board on a case by case basis.

During the year the performance rights that were issued in the 2019 financial year were measured for vesting. For these performance rights there was only one performance hurdle which was the relative TSR measured against a benchmark peer group. Ramelius ranked above the 75th percentile and accordingly 100% of these performance rights vested.

The performance rights that were issued or vested during the 2022 financial year (for the 2021 financial year performance) are detailed in the following table:

Table 10: Performance rights issued, vested, and lapsed in the 2022 financial year

Name	Position	Issued [1]	Performance rights measured for vesting	Percentage vested %	Number vested
Mark Zeptner	Managing Director / Chief Executive Officer	442,528	891,298	100%	891,298
Tim Manners	Chief Financial Officer	131,178	260,966	100%	260,966
Duncan Coutts	Chief Operating Officer	158,046	284,483	100%	284,483
Richard Jones	Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability	101,940	189,655	100%	189,655
Peter Ruzicka	Executive General Manger – Exploration	86,925	-	n/a	-
All performance rights		**2,152,869**	**3,057,050**	**100%**	**3,057,050**

1. Performance rights issued during the financial year will be measured for vesting as at 30 June 2024.

Employee Share Acquisition Plan

The Employee Share Acquisition Plan enables the Board to offer eligible employees ordinary fully paid shares in Ramelius as a long-term incentive, in accordance with the terms of the plan. Shares may be offered at no consideration unless the Board determines that market value or some other value is appropriate. No such shares were offered during the 2022 financial year.

Other long-term incentives

The Board may at its discretion provide share rights/options as a long-term retention incentive to employees. No such options were offered during the 2022 financial year.

(e) Link between remuneration and performance

The following table shows key performance indicators for the group over the last five years:

Table 11: Key performance indicators over the last five years

	Unit	2022	2021	2020	2019	2018
Net profit after tax	$'000	**12,402**	126,778	113,415	21,832	30,760
Dividend	cps	**1.0**	2.5	2.0	1.0	-
Share price 30 June	$	**0.87**	1.70	1.99	0.73	0.58
Basic earnings per share	cents	**1.47**	15.64	16.43	3.74	5.84
Diluted earnings per share	cents	**1.45**	15.45	16.13	3.67	5.75

The total remuneration mix for the Managing Director / Chief Executive Officer and other Executives is illustrated in the following graph. The link between performance and remuneration is discussed within this remuneration report.

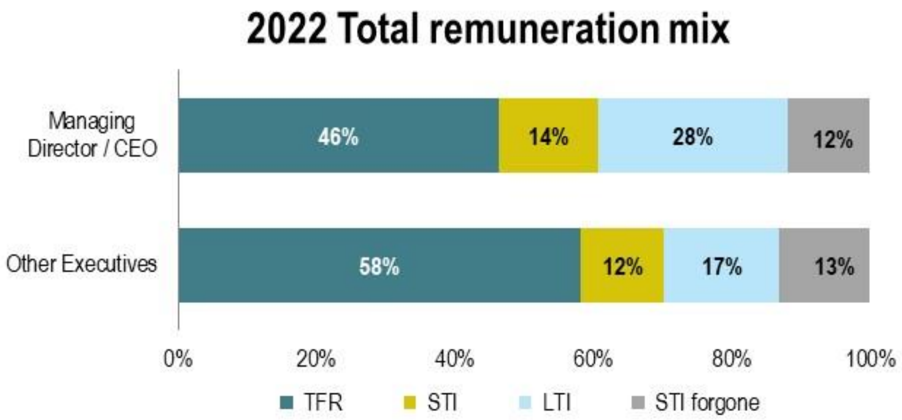

Figure 8: Remuneration mix for the 2022 financial year

(f) Contractual arrangements for executive KMP

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below. Contracts with Executives may be terminated early by either party as detailed below:

Table 12: Contractual arrangements at 30 June 2022

Name and Position	Term of Agreement	Base Salary incl. Super [1]	Company / Employee Notice Period	Termination Benefit [2]
Mark Zeptner[3] Managing Director / Chief Executive Officer	On-going commencing 1 July 2015	$770,000	6 / 3 months	6 months base salary
Tim Manners Chief Financial Officer	On-going commencing 31 July 2017	$456,500	6 / 3 months	6 months base salary
Duncan Coutts Chief Operating Officer	On-going commencing 12 February 2016	$550,000	6 / 3 months	6 months base salary
Richard Jones Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability	On-going commencing 26 October 2018	$354,750	6 / 3 months	6 months base salary
Peter Ruzicka Executive General Manager – Exploration	On-going commencing 19 April 2021	$302,500	3 / 3 months	3 months base salary

1. Base salaries quoted are as at 30 June 2022, they are reviewed annually by the NRC.
2. Termination benefits are payable on early termination by the company, other than for gross misconduct, unless otherwise indicated.
3. In certain circumstances, but always subject to the *Corporations Act 2001* and ASX Listing Rules, the termination benefit may be 12 months base salary.

(g) Non-Executive Director arrangements

Non-Executive Director fees are determined using the following guidelines. Fees are:

- Determined by the nature of the role, responsibility and time commitment necessary to perform required duties;
- Not performance or incentive based but are fixed amounts; and
- Determined by the desire to attract a group of individuals with pertinent knowledge and experience.

In accordance with the Company's Constitution, the total amount of remuneration of Non-Executive Directors is within the aggregate limit of $1,000,000 per annum as approved by shareholders at the 2021 Annual General Meeting.

Non-Executive Directors may apportion any amount up to this maximum level amongst the Non-Executive Directors as determined by the Board. Remuneration consists of Non-Executive Director fees, committee fees and superannuation contributions.

Non-Executive Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors. Non-Executive Directors do not participate in any performance-based pay including schemes designed for the remuneration of an Executives, share rights or bonus payments and are not provided with retirement benefits other than salary sacrifice and superannuation.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director. Details of remuneration fees paid to Non-Executive Directors are set out in the following table.

Table 13: Non-Executive Director fees for the 2022 financial year

Non-executive directors	Year	Director fees	Superannuation	Total remuneration
Bob Vassie[1]	**2022**	**217,273**	**21,727**	**239,000**
	2021	96,250	9,625	105,875
Kevin Lines[2]	**2022**	**-**	**-**	**-**
	2021	48,125	4,813	52,938
Michael Bohm[3]	**2022**	**139,545**	**13,955**	**153,500**
	2021	122,500	12,250	134,750
David Southam	**2022**	**139,545**	**13,955**	**153,500**
	2021	122,500	12,250	134,750
Natalia Streltsova	**2022**	**135,000**	**13,500**	**148,500**
	2021	122,500	12,250	134,750
Fiona Murdoch[4]	**2022**	**77,459**	**7,746**	**85,205**
	2021	-	-	-
Total	**2022**	**708,822**	**70,883**	**779,705**
	2021	**511,875**	**51,188**	**563,063**

1. Bob Vassie was appointed as Non-Executive Chair on 1 January 2021.
2. Kevin Lines retired as Non-Executive Chairman on 30 September 2020.
3. Michael Bohm retired as a Non-Executive Director on 31 May 2022.
4. Fiona Murdoch was appointed as a Non-Executive Director on 1 December 2021.

(h) Details of KMP remuneration

The following table shows details of the remuneration expense recognised for the group's executive KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards.

Table 14: KMP remuneration for the 2022 financial year

	FIXED REMUNERATION				VARIABLE REMUNERATION			
	Cash salary[1]	Non-monetary benefits[1]	Annual and long service leave[2]	Super-annuation	STI [1, 4]	Share based payments[3]	Total	Perform. related
Executive Director								
Mark Zeptner – Managing Director / Chief Executive Officer								
2022	**742,500**	**6,789**	**(982)**	**27,500**	**239,250**	**458,151**	**1,473,208**	**47.3%**
2021	700,000	6,402	39,275	25,000	223,438	351,539	1,345,654	42.7%
Executives								
Tim Manners – Chief Financial Officer								
2022	**429,000**	**6,789**	**8,346**	**27,500**	**115,500**	**146,959**	**734,094**	**35.8%**
2021	418,306	6,402	22,449	21,694	172,700	167,181	808,732	42.0%
Duncan Coutts – Chief Operating Officer								
2022	**522,500**	**6,789**	**19,398**	**27,500**	**132,000**	**172,335**	**880,522**	**34.6%**
2021	497,500	6,402	19,262	25,000	192,500	192,815	933,479	41.3%
Richard Jones – Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability								
2022	**327,250**	**6,789**	**20,981**	**27,500**	**82,500**	**134,887**	**599,907**	**36.2%**
2021	305,000	6,402	23,343	25,000	124,300	118,460	602,505	40.3%
Peter Ruzicka – Executive General Manager – Exploration[5]								
2022	**275,000**	**6,763**	**6,908**	**27,500**	**13,750**	**20,760**	**350,681**	**9.8%**
2021	55,352	1,309	4,872	5,535	-	-	67,068	0.0%
Kevin Seymour – General Manager – Exploration[6]								
2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0%**
2021	162,461	4,356	(20,905)	14,583	117,700	(103,661)	174,534	8.0%
Total								
2022	**2,296,250**	**33,919**	**54,651**	**137,500**	**583,000**	**933,092**	**4,038,412**	**37.5%**
2021	2,138,619	31,273	88,296	116,812	830,638	726,334	3,931,972	39.6%

1. Short-term benefits as per *Corporations Regulation* 2M.3.03(1) Item 6. Non-monetary benefits comprise car parking benefits provided to KMPs.
2. Other long-term benefits as per *Corporations Regulation* 2M.3.03 (1) Item 8. The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where a KMP has taken more leave than accrued during the year or has been paid out for entitlements on termination.
3. Share rights relate to rights over ordinary shares issued to key management personnel. The fair value of rights granted shown above is non-cash and was determined in accordance with applicable accounting standards and represents the fair value calculated at the time rights were granted and not when shares were issued.
4. Refer to section (d) of this remuneration report for further information on the short-term incentives paid.
5. Peter Ruzicka was appointed on 19 April 2021.
6. Kevin Seymour resigned on 28 February 2021. In addition to the amounts above Kevin Seymour was paid $112,000 in 2021 for annual and long service leave which had been accrued but not paid during his employment

(i) Other statutory information

(i) Terms and conditions of the share-based payment arrangements

Performance rights

The terms and conditions of each grant of performance rights affecting remuneration in the current or future reporting period are as follows:

Table 15: Performance rights affecting remuneration

Grant Date	Vesting and Exercise Date	Expiry Date	Exercise Price	Value Per Performance Right at Grant Date	Vested
9 October 2019	1 July 2022	1 July 2029	$nil	$1.22	0%
29 November 2019	1 July 2022	1 July 2029	$nil	$0.86	43%
29 November 2019	1 July 2022	1 July 2029	$nil	$0.65	0%
1 October 2020	1 July 2023	1 July 2030	$nil	$1.31	0%
1 October 2020	1 July 2023	1 July 2030	$nil	$1.81	0%
26 November 2020	1 July 2023	1 July 2030	$nil	$0.94	0%
26 November 2020	1 July 2023	1 July 2030	$nil	$1.42	0%
15 September 2021	1 July 2024	1 July 2031	$nil	$0.67	0%
15 September 2021	1 July 2024	1 July 2031	$nil	$0.95	0%
26 November 2021	1 July 2024	1 July 2026	$nil	$0.83	0%
26 November 2021	1 July 2024	1 July 2026	$nil	$0.96	0%

Rights to deferred shares under the Performance Rights Plan are assessed against vesting criteria (and vested accordingly) in July each year. Generally, performance rights granted vest three years from the grant date. On vesting, each right must be exercised within seven years of the vesting date. The performance rights carry no dividend or voting rights. If an employee ceases employment before the performance rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

The table below shows a reconciliation of performance rights held by each KMP from the beginning to the end of the 2022 financial year. All vested performance rights were exercisable.

Table 16: Performance rights held by KMPs at reporting date

Name	Balance at start of year	Granted during the year	Vested		Exercised	Balance at the end of the year		Value to vest[1]
Grant year	Number		Number	%	Number	Vested	Unvested	$
Mark Zeptner								
2022	-	442,528	-	-	-	-	442,528	296,549
2021	355,392	-	-	-	-	-	355,392	162,403
2020	967,025	-	322,342	33%	-	322,342	644,683	-
2019	568,956	-	568,956	100%	-	568,956	-	-
2017	500,000	-	-	-	-	500,000	-	-
Tim Manners								
2022	-	131,178	-	-		-	131,178	77,467
2021	86,275	-	-	-	-	-	86,275	48,894
2020	212,382	-	-	-	-	-	212,382	-
2019	260,966	-	260,966	100%	(260,966)	-	-	-
Duncan Coutts								
2022	-	158,046	-	-	-	-	158,046	93,333
2021	102,451	-	-	-	-	-	102,451	58,062
2020	247,294	-	-	-	-	-	247,294	-
2019	284,483	-	284,483	100%	(284,483)	-	-	-
Peter Ruzicka								
2022	-	86,925	-	-	-	-	86,925	51,333
Richard Jones								
2022	-	101,940	-	-	-	-	101,940	60,200
2021	64,706	-	-	-	-	-	64,706	36,671
2020	160,014	-	-	-	-	-	160,014	-
2019	189,655	-	189,655	100%	-	189,655	-	-

1. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed.

Shareholdings
The table below shows a reconciliation of shareholdings held by each KMP from the beginning to the end of the 2022 financial year. All shareholdings noted are held either directly or by the KMP or their associate.

Table 17: Shareholdings of KMPs at reporting date

Name	Balance at start of year	Received during year on exercising of performance rights	Sold during year	Net change other[1]	Balance at end of year
Mark Zeptner	2,762,500	-	-	-	2,762,500
Bob Vassie	80,000	-	-	-	80,000
Michael Bohm	500,000	-	(200,000)	(300,000)	-
David Southam	20,217	-	-	-	20,217
Natalia Streltsova	12,000	-	-	-	12,000
Fiona Murdoch	-	-	-	34,500	34,500
Duncan Coutts[2]	97,222	284,483	-	-	381,705
Tim Manners[3]	-	260,966	(260,966)	-	-

All shareholdings noted above are held either directly by the KMP or their associate.
1. Net change other relates to on market purchases and sale of share or holdings as at the date of resignation / retirement.
2. The share price on the date of exercise was $1.55
3. The share price on the date of exercise was $1.62

Loans to key management personnel
There were no loans made to key management personnel or their personally related parties during the current or prior financial year.

Other transactions with key management personnel
There were no other transactions with key management personnel.

Voting and comments made at the company's 2021 Annual General Meeting
Of the total valid available votes lodged, Ramelius received 98% of "FOR" votes on its remuneration report for the 2021 financial year. The Company did not receive any specific feedback at the meeting on its remuneration practices.

Share trading policy
The trading of shares is subject to, and conditional upon, compliance with the Company's Securities Trading Policy. The Policy is enforced through a system that includes a requirement that Executives confirm compliance with the policy and provide confirmation of dealings in Ramelius securities. The ability for an Executive to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Securities Trading Policy specifically prohibits an Executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity-based remuneration schemes. The Securities Trading Policy can be viewed on the Company's website.

Remuneration report ends.

SHARES UNDER OPTION

Unissued ordinary shares
No unissued ordinary shares of Ramelius Resources Limited are under option at the date of this report.

INSURANCE OF OFFICERS AND INDEMNITIES

Indemnification
Ramelius is required to indemnify its Directors and Officers against any liabilities incurred by the Directors and Officers that may arise from their position as Directors and Officers of Ramelius and its controlled entities. No costs were incurred during the year pursuant to this indemnity.

Ramelius has entered into deeds of indemnity with each Director whereby, to the extent permitted by the *Corporations Act 2001*, Ramelius agreed to indemnify each Director against all loss and liability incurred as an officer of the company, including all liability in defending any relevant proceedings.

Directors' report

Insurance premiums
Since the end of the previous year Ramelius has paid insurance premiums in respect of Directors' and Officers' liability and legal expenses insurance contracts. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of Ramelius or to intervene in any proceedings to which Ramelius is a party, for the purpose of taking responsibility on behalf of Ramelius for all or part of those proceedings. There were no such proceedings brought or interventions on behalf of Ramelius with leave from the Court under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

The Company may decide to engage the auditor (Deloitte Touche Tohmatsu) on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the group are important.

Prior to the provision of any non-audit services the Board of Directors considers the position and, in accordance with advice received from the Audit Committee, ensures that it is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the year $68,000 was paid for non-audit related services provided by the auditor of the parent entity, its related practices and non-related audit firms (2021: $nil). Further details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 30 of the financial statements.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 37.

ROUNDING OF AMOUNTS

The Company is of the kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Bob Vassie
Chair

Perth
29 August 2022

Deloitte Touche Tohmatsu
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29 August 2022

The Directors
Ramelius Resources Limited
Level 1, 130 Royal Street
East Perth WA 6004

Dear Board Members

Auditor's Independence Declaration to Ramelius Resources Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Ramelius Resources Limited.

As lead audit partner for the audit of the financial report of Ramelius Resources Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Ramelius Resources Limited

Annual Financial Report 30 June 2022

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INCOME STATEMENT
For the year ended 30 June 2022

	Note	2022 $'000	2021 $'000
Revenue	1	**603,891**	634,283
Cost of sales	2	**(473,625)**	(443,825)
Gross profit		**130,266**	**190,458**
Other expenses	2	**(24,618)**	(16,266)
Impairment of mine development and PP&E	11	**(94,500)**	-
Impairment of exploration and evaluation assets	10	**(16,673)**	(5,014)
Other income	1	**30,678**	8,261
Interest income		**501**	715
Finance costs	2	**(3,129)**	(3,414)
Profit before income tax		**22,525**	**174,740**
Income tax expense	3	**(10,123)**	(47,962)
Profit for the year		**12,402**	**126,778**
Earnings per share		**Cents**	**Cents**
Basic earnings per share	18	**1.47**	15.64
Diluted earnings per share	18	**1.45**	15.45

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2022

	Note	2022 $'000	2021 $'000
Profit for the year		**12,402**	126,778
Other comprehensive income, net of tax:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	17	**(159)**	156
Items that may not be reclassified to profit or loss:			
Change in fair value of investments	17	**434**	377
Other comprehensive income for the year		**275**	**533**
Total comprehensive income for the year		**12,677**	**127,311**

BALANCE SHEET
As at 30 June 2022

	Note	2022 $'000	2021 $'000
Current assets			
Cash and cash equivalents	4	**147,781**	228,502
Trade and other receivables		**7,165**	1,920
Inventories	5	**133,587**	100,813
Other assets	6	**3,519**	1,484
Total current assets		**292,052**	**332,719**
Non-current assets			
Other assets	6	**552**	503
Inventories	5	**66,052**	-
Investments	7	**5,576**	6,308
Property, plant, and equipment	8	**101,962**	100,177
Mine development	9	**268,999**	375,338
Exploration and evaluation assets	10	**216,615**	31,253
Total non-current assets		**659,756**	**513,579**
Total assets		**951,808**	**846,298**
Current liabilities			
Trade and other payables	12	**82,315**	58,479
Lease liabilities	13	**25,687**	16,673
Deferred consideration	14	**3,793**	5,186
Current tax liabilities		**-**	30,342
Provisions	15	**14,673**	9,205
Current liabilities		**126,468**	**119,885**
Non-current liabilities			
Lease liabilities	13	**25,128**	9,364
Deferred consideration	14	**3,840**	3,353
Deferred tax liabilities	3	**30,864**	35,417
Provisions	15	**44,641**	42,498
Total non-current liabilities		**104,473**	**90,632**
Total liabilities		**230,941**	**210,517**
Net assets		**720,867**	**635,781**
Equity			
Share capital	16	**465,184**	379,391
Reserves	17	**(26,034)**	(33,277)
Retained earnings		**281,717**	289,667
Total equity		**720,867**	**635,781**

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2022

	Share capital $'000	Share based payment reserve $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2020	370,781	3,422	(38,129)	179,146	515,220
Profit for the year	-	-	-	126,778	126,778
Other comprehensive gain	-	-	533	-	533
Total comprehensive income	-	-	533	126,778	127,311
Transfer of loss on disposal of equity investments at FVOCI	-	-	87	(87)	-
Transactions with owners in their capacity as owners:					
Payment of dividends	-	-	-	(16,170)	(16,170)
Contributions of equity (Note 16)	7,650		-	-	7,650
Share based payments	960	810	-	-	1,770
Balance at 30 June 2021	379,391	4,232	(37,509)	289,667	635,781
Balance at 1 July 2021	**379,391**	**4,232**	**(37,509)**	**289,667**	**635,781**
Profit for the year	**-**	**-**	**-**	**12,402**	**12,402**
Other comprehensive gain	**-**	**-**	**275**	**-**	**275**
Total comprehensive income	**-**	**-**	**275**	**12,402**	**12,677**
Transactions with owners in their capacity as owners:					
Payment of dividends	**-**	**-**	**-**	**(20,352)**	**(20,352)**
Share based payments	**570**	**1,788**	**-**	**-**	**2,358**
Shares issued for the acquisition of Apollo (note 16 and 21)	**85,223**	**-**	**5,180**	**-**	**90,403**
Balance at 30 June 2022	**465,184**	**6,020**	**(32,054)**	**281,717**	**720,867**

Share based payment reserve
Share based payments reserve records items recognised as expenses on valuation of employees share options and rights.

Other reserves - investments at FVOCI
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income (**OCI**). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

*Other reserves – Non-controlling interest (**NCI**) acquisition reserve*
The NCI acquisition reserve represents the incremental increase (or decrease) in the Ramelius share price on the acquisition of non-controlling interests post the date control was obtained. This reserve relates to the acquisition of Spectrum Metals Limited, Expluarum Limited, and Apollo Consolidated Limited.

Foreign currency translation reserve
Foreign currency translation reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

STATEMENT OF CASH FLOWS
For the year Ended 30 June 2022

	Note	2022 $'000	2021 $'000
Cash flows from operating activities			
Receipts from operations		**604,152**	634,129
Payments to suppliers and employees		**(394,719)**	(304,622)
Interest received		**523**	713
Income tax paid		**(50,523)**	(24,571)
Net cash provided by operating activities	4	**159,433**	305,649
Cash flows from investing activities			
Payments for property, plant, and equipment		**(23,670)**	(40,335)
Payments for mine development		**(94,266)**	(111,485)
Proceeds from sale of property, plant, and equipment		**114**	55
Proceeds from the sale of subsidiary		**-**	1,000
Proceeds from the sale of non-core projects and royalties	1	**30,250**	2,000
Payments for asset acquisitions, net of cash acquired	21	**(70,846)**	(14,352)
Payments for investments		**(318)**	(308)
Proceeds from the sale of investments		**-**	314
Payments for mining tenements and exploration		**(27,944)**	(13,725)
Payments for deferred consideration	14	**(5,486)**	(5,813)
Payments for site rehabilitation	15	**(674)**	(699)
Net cash used in investing activities		**(192,840)**	(183,348)
Cash flows from financing activities			
Repayment of borrowings		**-**	(24,375)
Borrowing costs and interest paid		**(1,425)**	(408)
Principal elements of lease payments	13	**(25,537)**	(21,886)
Return of secured deposits		**-**	3,370
Dividends paid	20	**(20,352)**	(16,170)
Net cash used in financing activities		**(47,314)**	(59,469)
Net (decrease) / increase in cash and cash equivalents		**(80,721)**	62,832
Cash and cash equivalents at the beginning of the financial year		**228,502**	165,670
Cash and cash equivalents at the end of the financial year	4	**147,781**	228,502

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ABOUT THIS REPORT

Ramelius is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange Limited (**ASX**). The nature of the operations and principal activities of Ramelius and its controlled entities are described in the segment information.

The consolidated general purpose financial report of the Group for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 29 August 2022. The Directors have the power to amend and reissue the financial report.

The financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements of the group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);

- has been prepared under the historical cost convention except for equity investments, which have been measured at fair value through profit and loss (**FVPL**) or fair value through other comprehensive income (**FVOCI**);

- has been presented in Australian dollars and rounded to the nearest $1,000 unless otherwise stated, in accordance with ASIC Legislative Instrument (Rounding in Financial/Directors Reports) Instrument 2016/191;

- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the group and effective for reporting periods beginning on or before 1 July 2021. Refer to Note 31 for further details;

- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to Note 31 for further details.

Key Judgements, Estimates and Assumptions

In the process of applying the group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Page		
51	Note 3	Recovery of deferred tax assets
56, 58, 59, & 60	Note 8, 9, 10, & 11	Impairment of assets
56 & 58	Note 8 & 9	Depreciation and amortisation
57	Note 9	Production stripping
58	Note 9	Deferred mining expenditure
58	Note 9	Ore Reserves
59	Note 10	Exploration and evaluation expenditure
64	Note 13	Leases
65	Note 14	Deferred consideration
67	Note 15	Provision for restoration and rehabilitation
67	Note 15	Provision for long service leave

Principles of consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Ramelius Resources Limited, and its controlled entities. A list of controlled entities is contained in Note 22 to the consolidated financial statements. All controlled entities have a 30 June financial year end.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Foreign currency

The functional currencies of overseas subsidiaries are listed in Note 22. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate of exchange ruling at the balance sheet date and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Exchange differences arising from the application of these procedures are taken to the income statement, with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, which are taken directly to equity until the disposal of the net investment and are then recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Notes to the financial statements: Segment information

The notes to the financial statements
The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the group;
- it helps to explain the impact of significant changes in the group's business – for example acquisition and impairment write downs; or
- it relates to an aspect of the group's operations that is important to its future performance.

The notes are organised into the following sections:

- *Group performance*: provides a breakdown of the individual line items in the income statement that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;

- *Group balance sheet:* provides a breakdown of the individual line items in the balance sheet that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;

- *Capital:* provides information about the capital management practices of the Group and shareholder returns for the year;

- *Risk:* discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the group does to manage these risks;

- *Group information:* explains aspects of the Group structure and how changes have affected the financial position and performance of the Group, as well as disclosing related party transactions and balances;

- *Unrecognised items:* provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance;

- *Other information:* provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements. However, these are not considered critical in understanding the financial performance or position of the Group.

Significant items in the current reporting period
The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The acquisition of Apollo Consolidated Limited (Rebecca Gold Project) which was completed in December 2021 (see Note 21). This resulted in an increase in exploration & evaluation assets (Note 10)

For a detailed discussion about the Group's performance and financial position please refer to our operating and financial review on pages 6 to 16.

SEGMENT INFORMATION

Description of segments and principal activities
Management has determined the operating segments based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (**CODM**), being the Managing Director / Chief Executive Officer, to make strategic decisions.

The Group has identified three reportable segments of its business:

- Mt Magnet: mining and processing of gold from the Mt Magnet region including the Vivien and Penny Gold Mines.
- Edna May: mining and processing of gold from the Edna May region including the Marda and Tampia Gold Mines.
- Exploration: exploration and evaluation of gold mineralisation.

The CODM monitors performance in these areas separately. Unless stated otherwise, all amounts reported to the CODM are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group. Operating segment performance details for financial years 2022 and 2021 are set out below:

Segment results

2022 Segment results	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	295,609	308,282	-	603,891
Cost of production	(241,908)	(227,727)	-	(469,635)
Depreciation and amortisation	(80,101)	(102,294)	-	(182,395)
Movement in inventory	51,080	45,405	-	96,485
Deferred mining costs	45,971	35,949	-	81,920
Gross margin	70,651	59,615	-	130,266
Exploration and evaluation costs and impairments	-	-	(16,971)	(16,971)
Impairment of mine development and PPE	-	(94,500)	-	(94,500)
Segment margin	70,651	(34,885)	(16,971)	18,795
Interest income				501
Other income				30,678
Finance costs				(3,129)
Other expenses				(24,320)
Profit before income tax				22,525
Total segment assets	447,401	125,190	217,149	789,740
Total segment liabilities	101,271	82,244	13,413	196,928

2021 Segment results	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	377,205	257,078	-	634,283
Cost of production	(200,388)	(173,735)	-	(374,123)
Depreciation and amortisation	(85,105)	(77,901)	-	(163,006)
Movement in inventory	(4,218)	4,882	-	664
Deferred mining costs	63,637	29,003	-	92,640
Gross margin	151,131	39,327	-	190,458
Exploration and evaluation costs and impairments	-	-	(5,274)	(5,274)
Segment margin	151,131	39,327	(5,274)	185,184
Interest income				715
Other income				8,261
Finance costs				(3,414)
Other expenses				(16,006)
Profit before income tax				174,740
Total segment assets	365,380	212,913	31,777	610,070
Total segment liabilities	66,300	72,608	723	139,631

Notes to the financial statements: Segment information

Segment gross margin reconciliation
Segment margin reconciles to profit before income tax for the year ended 30 June 2022 and 30 June 2021 as follows:

	2022 $'000	2021 $'000
Segment margin	**18,795**	185,184
Other income	**63**	982
Interest income	**501**	715
Depreciation and amortisation	**(639)**	(530)
Employee benefit expense	**(10,779)**	(8,827)
Equity settled share based payments	**(2,358)**	(1,770)
Fair value gains loss on deferred consideration at FVPL	**(2,166)**	(364)
Foreign exchange gain / (loss)	**365**	(164)
Fair value movements in Investments at FVPL	**(1,670)**	2,279
Gain on sale of non-core projects and royalties	**30,250**	5,000
Finance costs	**(3,129)**	(3,414)
Other expenses	**(6,708)**	(4,351)
Profit before income tax	**22,525**	174,740

Segment assets
Operating segment assets are reconciled to total assets as follows:

	2022 $'000	2021 $'000
Segment assets	**789,740**	610,070
Unallocated assets:		
Cash and cash equivalents	**147,781**	228,502
Other current assets	**7,340**	828
Other non-current assets	**13**	13
Investments at FVOCI	**5,576**	6,308
Property, plant, and equipment	**1,358**	577
Total assets as per the balance sheet	**951,808**	846,298

Segment liabilities
Operating segment liabilities are reconciled to total liabilities as follows:

	2022 $'000	2021 $'000
Segment liabilities	**196,928**	139,631
Unallocated liabilities:		
Trade and other payables	**1,456**	4,333
Current tax liabilities	**-**	30,342
Current provisions	**974**	581
Current lease liabilities	**309**	130
Non-current lease liabilities	**357**	-
Non-current provisions	**53**	83
Deferred tax liabilities	**30,864**	35,417
Total liabilities as per the balance sheet	**230,941**	210,517

Major customers
Ramelius sells its gold production to either The Perth Mint or delivers it into forward gold contracts.

Segments assets by geographical location
There are no non-current assets situated outside the geographic region of Australia.

NOTE 1: REVENUE

The Group derives the following types of revenue:

	Note	2022 $'000	2021 $'000
Revenue			
Gold sales		**602,915**	633,132
Silver sales		**644**	824
Other revenue		**332**	327
Total revenue		**603,891**	634,283
Other income			
Fair value gains on investments at FVPL	7	**-**	2,279
Gain on sale of non-core projects and royalties		**30,250**	5,000
Gain on disposal of property, plant, and equipment		**63**	-
Gain on sale of subsidiary		**-**	982
Foreign exchange gains		**365**	-
Total other income		**30,678**	8,261

Recognising revenue from major business activities

Revenue (general)

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods or rendering of a service is recognised upon delivery of the goods or service to customers as this corresponds to the transfer of control of the goods and the cessation of all involvement with those goods. All revenue is stated net of goods and services tax (**GST**).

Gold bullion and silver sales

The Group generates revenue from the sale of gold and silver bullion. The Group delivers dore bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to the refinery or third parties (financial institutions). Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery):
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Gain on sale of royalties

During the year Ramelius entered into an agreement to terminate the Lithium Royalty on Liontown Resources Limited's (LTR) Kathleen Valley Lithium Project for consideration of $30,250,000. The sale of the Royalty was completed through a competitive process, with multiple bids being received. The divestment of this non-core asset, which carried no value in the balance sheet of Ramelius, provided additional liquidity for Ramelius with the sale of a non-core asset in an extremely favourable lithium price environment. The Royalty was originally granted to Ramelius when it disposed of the Kathleen Valley Lithium-Tantalum project to LTR in 2016. The Royalty comprised both a production component of A$0.50/t or ore mined and a sales component of 1% of the gross sales of the ore. This sale is reported with other income in the income statement and considered to be outside of the ordinary course of business.

NOTE 2: EXPENSES

Profit before tax includes the following expenses whose disclosure is relevant in explaining the performance of the group:

	Note	2022 $'000	2021 $'000
Cost of sales			
Mining and milling production costs		**319,566**	214,198
Employee benefits expense		**45,236**	41,236
Royalties		**22,913**	26,049
Depreciation & amortisation		**182,395**	163,006
Inventory movements	5	**(96,485)**	(664)
Total cost of sales		**473,625**	443,825

	Note	2022 $'000	2021 $'000
Other expenses			
Employee benefit expense		**10,779**	8,827
Equity settled share based payments	29	**2,358**	1,770
Other expenses		**6,708**	4,351
Fair value losses on investments at FVPL	7	**1,670**	-
Change in fair value of Edna May deferred consideration	14	**2,166**	364
Depreciation & amortisation		**639**	530
Exploration and evaluation costs		**298**	260
Foreign exchange losses		**-**	164
Total other expenses		**24,618**	16,266
Finance costs			
Provisions: unwinding of discount	15	**739**	368
Deferred consideration: unwinding of discount	14	**482**	804
Interest on leases	13	**1,434**	933
Interest and finance charges		**474**	1,309
Total finance costs		**3,129**	3,414

Recognising expenses from major business activities

Depreciation and amortisation

Refer to Notes 8 and 9 for details on depreciation and amortisation.

Impairment

Impairment expenses are recognised to the extent that the carrying amounts of assets exceed their recoverable amounts. Refer to Notes 8, 9, 10 and 11 for further details on impairment.

Employee benefits expense

The Group's accounting policy for liabilities associated with employee benefits is set out in Note 15. The policy relating to share based payments is set out in Note 29.

Reclassifications

Prior year exploration impairment losses have been removed from other expenses and have now been recorded on the income statement.

NOTE 3: INCOME TAX EXPENSE

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Groups tax position.

	2022 $'000	2021 $'000
The components of tax expense comprise:		
Current tax	**14,862**	33,640
Deferred tax	**(4,739)**	14,322
Income tax expense	**10,123**	47,962
Recognition of income tax expense to prima facia tax payable:		
Accounting profit before tax	**22,525**	174,740
Income tax expense calculated at 30%	**6,758**	52,422
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Share based payments	**708**	531
Prior year adjustment	**71**	
Impairments & other	**3,841**	(1,105)
Tax losses utilised in current year previously not brought to account	**(1,173)**	(3,886)
Tax losses brought to account	**(82)**	-
Income tax expense	**10,123**	47,962
Applicable effective tax rate	45%	27%

Notes to the financial statements: Group performance

Deferred tax movement:

30 June 2022	1 July 2021 $'000	Other comp. income $'000	Income statement $'000	30 June 2022 $'000
Deferred tax liability (DTL)				
Exploration and evaluation	9,376	-	5,525	14,901
Mine development	46,864	-	(11,585)	35,279
Inventory – consumables	1,236	-	212	1,448
Investments at FVPL	683	-	(683)	-
Total DTL	**58,159**	**-**	**(6,531)**	**51,628**
Deferred tax asset (DTA)				
Inventory – deferred mining costs	1,044	-	(848)	196
Inventory – stock	265	-	(534)	(269)
Property, plant, and equipment	338	-	900	1,238
Provisions	15,923	-	343	16,266
Leases (see Note 13)	81	-	178	259
Investments at FVOCI	(62)	(186)	-	(248)
Tax losses	3,492	-	(1,235)	2,257
Other	1,661	-	(596)	1,065
Total DTA	**22,742**	**(186)**	**(1,792)**	**20,764**
Net deferred tax liability #	**(35,417)**	**(186)**	**4,739**	**(30,864)**

Deferred tax assets and liabilities have been offset for presentation on the balance sheet pursuant to set off provisions

30 June 2021	1 July 2020 $'000	Transfers $'000	Other comp. income $'000	Income statement $'000	30 June 2021 $'000
Deferred tax liability (DTL)					
Exploration and evaluation	22,266	(16,241)	-	3,351	9,376
Mine development	26,158	16,241	-	4,465	46,864
Inventory – consumables	314	-	-	922	1,236
Investments at FVPL	-	-	-	683	683
Total DTL	48,738	-	-	9,421	58,159
Deferred tax asset (DTA)					
Inventory – deferred mining costs	1,044	-	-	-	1,044
Inventory – stock	1,469	-	-	(1,204)	265
Property, plant, and equipment	1,816	-	-	(1,478)	338
Provisions	14,583	-	-	1,340	15,923
Leases (see Note 13)	237	-	-	(156)	81
Investments at FVOCI	(28)	-	(34)	-	(62)
Tax losses	7,090	-	-	(3,598)	3,492
Other	1,466	-	-	195	1,661
Total DTA	27,677	-	(34)	(4,901)	22,742
Net deferred tax liability #	(21,061)			(14,322)	(35,417)

Deferred tax assets and liabilities have been offset for presentation on the balance sheet pursuant to set off provisions.

	2022		2021	
	Gross	Net (30%)	Gross	Net (30%)
Tax losses				
Unused tax losses:				
- for which a deferred asset has been recognised	**7,522**	**2,257**	11,639	3,492
- for which no deferred asset has been recognised	**21,862**	**6,558**	13,987	4,196
Total potential unused tax losses	**29,384**	**8,815**	25,626	7,688

Tax losses arising from the acquisition of Apollo Consolidated Limited during the 2022 financial year of $4,183,000 (with a tax benefit of $1,255,000) were recognised within the current financial year. Of these acquired tax losses, an amount of $3,910,000 (with a tax benefit of $1,173,000) was utilised, leaving an unrecouped balance of $273,000 (with a tax benefit of $82,000) at 30 June 2022. A deferred tax asset has been recognised for these unused tax losses.

Unrecouped tax losses arising from the acquisition of Explaurum Operations Pty Limited during the 2019 year of $4,390,000 (with a tax benefit of $1,317,000) were utilised during the current financial year. The balance of unused Explaurum Operations Pty Limited tax losses is $7,248,000 (with a tax benefit of $2,175,000) at 30 June 2022. A deferred tax asset has been recognised for these unused tax losses.

The utilisation of losses depends upon the generation of future taxable profits which Ramelius believes to be recoverable based on current taxable income projections. Utilisation will also be subject to relevant tax legislation associated with recoupment.

The unused tax losses for which no deferred tax asset has been recognised relates to capital losses.

Key judgement, estimates and assumptions: Recovery of deferred tax assets
Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing laws in each jurisdiction.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices, the timing of production profiles, and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the group operates could limit the ability of the group to obtain tax deductions and recover/utilise deferred tax assets in future periods.

Recognition and measurement of income tax
Current income tax
Current income tax expense charged to the income statement is the tax payable on taxable income calculated using applicable income tax rates that have been enacted, or substantially enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred taxes
Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed for accounting purposes, but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profits will be available against which the benefits of the deferred tax asset can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidated Group
Ramelius Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The Tax Consolidated Group has entered into a tax funding arrangement whereby each Company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

NOTE 4: CASH AND CASH EQUIVALENTS

	Note	2022 $'000	2021 $'000
Cash and cash equivalents			
Cash at bank and in hand		**147,751**	108,502
Deposits at call		**30**	120,000
Total cash and cash equivalents		**147,781**	228,502
Reconciliation of net profit after tax to net cash flows from operations			
Net profit		**12,402**	126,778
Non-cash items			
Equity settled share based payments		**2,358**	1,770
Amortisation and depreciation		**183,034**	163,536
Write off and impairment of exploration assets		**16,971**	5,274
Impairment of mine development and property, plant and equipment	11	**94,500**	-
Discount unwind on provisions	15	**739**	368
Discount unwind on deferred consideration	14	**482**	804
Change in fair value of deferred consideration	14	**2,166**	364
Net exchange differences		**(365)**	164
Fair value loss / (gain) on investments at FVPL	7	**1,670**	(2,279)
Items presented as investing or financing activities			
Gain on sale of non-core projects and royalties	1	**(30,250)**	(5,000)
Gain on sale of subsidiaries		**-**	(982)
Other		**1,845**	2,316
(Increase) / decrease in assets			
Prepayments		**(1,087)**	(379)
Trade and other receivables		**(71)**	1,314
Inventories		**(98,826)**	(3,260)
Increase / (decrease) in liabilities			
Trade and other payables		**12,572**	(9,759)
Current tax payable / (receivable)		**(35,587)**	9,070
Provisions		**1,247**	1,160
Deferred tax liabilities		**(4,367)**	14,390
Net cash provided by operating activities		**159,433**	305,649

Recognition and measurement
Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at bank, demand deposits held with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Risk exposure
The Group's exposure to interest rate risk is discussed in Note 19. Maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents disclosed above.

Net cash reconciliation
This section sets out an analysis of net cash and the movements in the net cash for each of the financial years presented.

Net cash	2022 $'000	2021 $'000
Cash and cash equivalents	**147,781**	228,502
Borrowings – leases repayable within one year	**(25,687)**	(16,673)
Borrowings – leases repayable after one year	**(25,128)**	(9,364)
Net cash	**96,966**	202,465

	Borrowings $'000	Leases $'000	Sub total $'000	Cash $'000	Net Cash $'000
Balance at 1 July 2020	(24,375)	(30,489)	(54,864)	165,750	110,806
Cash flows	24,375	21,886	46,261	62,832	109,093
Lease additions (including interest)	-	(17,434)	(17,434)	-	(17,434)
Balance at 30 June 2021	**-**	**(26,037)**	**(26,037)**	**228,502**	**202,465**
Cash flows	**-**	**25,537**	**25,537**	**(80,721)**	**(55,184)**
Lease additions (including interest)	**-**	**(50,315)**	**(50,315)**	**-**	**(50,315)**
Balance at 30 June 2022	**-**	**(50,815)**	**(50,815)**	**147,781**	**96,966**

NOTE 5: INVENTORIES

	2022 $'000	2021 $'000
Current		
Ore stockpiles	**93,302**	76,792
Gold in circuit	**7,582**	5,889
Gold bullion, nuggets & doré	**16,361**	4,128
Consumables and supplies	**16,342**	14,004
Total current inventories	**133,587**	100,813
Non-current		
Ore stockpiles	**66,052**	**-**
Total non-current inventories	**66,052**	-

Inventory expense
The net realisable value write downs through cost of sales amounted to $28,360,000 (2021: $3,920,000 write down). These were recognised as an expense during the year ended 30 June 2022 and are included in the cost of sales in the Income Statement. The write down to the net realisable value relates to stockpiles at Eridanus, Tampia, and Marda which have a grade lower than that processed due to the priority treatment of higher grade ore.

Non-current inventory

Ore stockpiles not expected to be processed in the twelve months after the reporting date are classified as non-current inventory. There is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group and accordingly the value of these stockpiles is the lower of cost and net realisable value. The non-current ore stockpiles represent the stockpiles held at Eridanus that are not expected to be processed in the twelve months following reporting date. The determination of the current and non-current portion of the ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur. These estimates and judgements are based on current forecasts and mine plans.

Recognition and measurement

Inventories

Ore stockpiles, gold in circuit and poured gold bars (bullion and doré) are physically measured, or estimated, and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate allocation of fixed and variable production overhead costs, including depreciation and amortisation.

Consumables and stores are valued on a weighted average cost basis and at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting any applicable rebates and discounts. A periodic review is undertaken to establish the extent of any surplus or obsolete items and where necessary a provision is made.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion of sale.

Ore stockpiles represents stockpiled ore that has been mined or otherwise acquired and is available for further processing. If there is significant uncertainty as to whether the stockpiled ore will be processed, it is expensed. Where future processing of ore can be predicted with confidence (e.g., it exceeds the mine cut-off grade), it is valued at the lower of cost and net realisable value. Ramelius believes processing ore stockpiles may have a future economic benefit to the Group and accordingly ore is valued at lower of cost and net realisable value.

NOTE 6: OTHER ASSETS

	2022 $'000	2021 $'000
Current		
Prepayments	**3,519**	1,484
Total other current assets	**3,519**	1,484
Non-current		
Other security bonds & deposits	**552**	503
Total other non-current assets	**552**	503

Other non-current assets

Other non-current assets comprise bonds and deposits with government bodies with regards to the mining and exploration activities of the group.

NOTE 7: INVESTMENTS

Listed investment financial assets are measured at fair value and depending on their nature classified as either fair value through profit and loss or fair value through other comprehensive income.

Investments at fair value through profit and loss	**3,967**	3,279
Investments at fair value through other comprehensive income	**1,609**	3,029
Total investments	**5,576**	6,308
Gain/(Loss) recognised through profit and loss	**(1,670)**	2,279
Gains recognised in other comprehensive income	**434**	377

Investments at fair value through profit and loss

An investment is classified at fair value through profit and loss if it is classified as held for trading or is designated as such on initial recognition. Investments are designated at fair value through the profit and loss if Ramelius manages such investments and makes purchase and sale decisions based on their fair value in accordance with the risk management or investment strategy. Attributable transaction costs are recognised in the profit and loss as incurred.

Investments at fair value through other comprehensive income

An investment at fair value through other comprehensive income comprise equity securities which are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and Ramelius considered this classification to be more relevant.

NOTE 8: PROPERTY, PLANT, AND EQUIPMENT

2022	Land and buildings $'000	Plant and equipment $'000	Assets under construction $'000	Right of use assets $'000	Total $'000
As at 1 July 2021					
Cost	**17,943**	**137,292**	**20,073**	**60,724**	**236,032**
Accumulated depreciation	**(2,936)**	**(97,962)**	**-**	**(34,957)**	**(135,855)**
Net book amount	**15,007**	**39,330**	**20,073**	**25,767**	**100,177**
Year ended 30 June 2022					
Opening net book amount	**15,007**	**39,330**	**20,073**	**25,767**	**100,177**
Transfers to mine development	**-**	**-**	**(217)**	**-**	**(217)**
Additions	**-**	**13,061**	**10,608**	**48,880**	**72,549**
Disposals	**-**	**(50)**	**-**	**-**	**(50)**
Transfers	**-**	**19,823**	**(19,823)**	**-**	**-**
Depreciation charge	**(3,501)**	**(18,587)**	**-**	**(24,698)**	**(46,786)**
Impairment	**(1,066)**	**(19,263)**	**(3,382)**	**-**	**(23,711)**
Closing net book amount	**10,440**	**34,314**	**7,259**	**49,949**	**101,962**
As at 30 June 2022					
Cost	**16,874**	**150,280**	**7,259**	**109,605**	**284,017**
Accumulated depreciation	**(6,434)**	**(115,966)**	**-**	**(59,656)**	**(182,056)**
Net book amount	**10,440**	**34,314**	**7,259**	**49,949**	**101,962**

2021	Land and buildings $'000	Plant and equipment $'000	Assets under construction $'000	Right of use assets $'000	Total $'000
As at 1 July 2020					
Cost	9,411	118,781	7,340	44,223	179,755
Accumulated depreciation	(2,185)	(84,678)	-	(14,524)	(101,387)
Net book amount	7,226	34,103	7,340	29,699	78,368
Year ended 30 June 2021					
Opening net book amount	7,226	34,103	7,340	29,699	78,368
Acquisition of subsidiary	-	-	(181)	-	(181)
Additions	8,522	12,650	19,163	16,501	56,836
Disposals	-	(127)	-	-	(127)
Transfers	10	6,239	(6,249)	-	-
Depreciation charge	(751)	(13,535)	-	(20,433)	(34,719)
Closing net book amount	15,007	39,330	20,073	25,767	100,177
As at 30 June 2021					
Cost	17,943	137,292	20,073	60,724	236,032
Accumulated depreciation	(2,936)	(97,962)	-	(34,957)	(135,855)
Net book amount	15,007	39,330	20,073	25,767	100,177

Depreciation
Items of plant and equipment are depreciated on a straight line basis over their estimated useful lives, the duration of which reflects the useful lives depending on the nature of the asset. The group uses the straight line method when depreciating property, plant, and equipment, resulting in estimated useful lives for each class of depreciable assets as follows:

Class of fixed asset	Useful life
Land and buildings	1 - 40 years
Motor vehicles	2 - 12 years
Computers and communication equipment	2 - 10 years
Furniture and equipment	1 - 20 years
Plant and equipment	1 – 30 years

Key judgement, estimates and assumptions: Depreciation
The estimations of useful lives, residual value and depreciation methods require management judgement and are reviewed biannually for all major items of plant and equipment. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future years).

Derecognition
An item of property, plant, and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Gains and losses on derecognising assets are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

Recognition and measurement of property, plant, and equipment
Cost
Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Major spares purchased specifically for particular plant are capitalised and depreciated on the same basis as the plant to which they relate when in use. Assets are depreciated or amortised from the date they are installed and are ready for use, or in respect of internally constructed assets, from the time the asset is completed and deemed ready for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Impairment
Refer to Note 11 for further information on impairment losses recorded during the year.

Key judgement, estimates and assumptions: Impairment of assets
The Group assesses each Cash Generating Unit (**CGU**) at least annually, to determine whether there is any indication of impairment or reversal of a prior impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as ore reserves, future production, commodity prices, discount rates, exchange rates, operating costs, sustaining capital costs, any future development cost necessary to produce the reserves (including the magnitude and timing of cash flows) and operating performance.

Some of the factors considered in management's assessment as to whether there existed any indicators of impairment at the CGUs included strong operational and financial performance of the CGUs, the extension of mine life across all CGUs, positive gold price environment against budget, and acquisitions complementing the existing CGUs of the Group.

NOTE 9: MINE DEVELOPMENT

	Note	2022 $'000	2021 $'000
Mine development		**841,930**	812,021
Less: accumulated amortisation		**(572,931)**	(436,683)
Net book amount		**268,999**	375,338
Mine development			
Opening net book amount		**375,338**	208,268
Additions		**94,181**	119,163
Impairment loss	11	**(70,789)**	-
Restoration and rehabilitation adjustment	15	**6,300**	2,935
Transfer from property, plant, and equipment	8	**217**	181
Transfer from exploration and evaluation asset	10	**-**	173,608
Amortisation		**(136,248)**	(128,817)
Closing net book amount		**268,999**	375,338

Impairment

During the year an impairment loss on the Edna May CGU was recognised, refer to Note 11 for further information.

Recognition and measurement

Mine development

Development assets represent expenditure in respect of exploration, evaluation, feasibility and development incurred by or on behalf of the Group, including overburden removal and construction costs, previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. Such expenditure comprises net direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of development assets being amortised.

Deferred mining expenditure – Pre-production mine development

Pre-production mining costs incurred by the Group in relation to accessing recoverable reserves are carried forward as part of 'development assets' when future economic benefits are established, otherwise such expenditure is expensed as part of the cost of production.

Deferred mining expenditure - Surface mining costs

Mining costs incurred during the production stage of operations are deferred, this is generally the case where there are fluctuations in deferred mining costs over the life of the mine, and the effect is material. The amount of mining costs deferred is based on the ratio obtained by dividing the volume of waste material moved by the volume of ore mined. Mining costs incurred in the period are deferred to the extent that the current period waste to ore ratio exceeds the life of mine waste to ore (**life of mine**) ratio. The life of mine ratio is based on economically recoverable reserves of the operation.

In the production stage of some operations, further developments of the mine require a phase of unusually high overburden removal activity that is similar in nature to pre-production mine development. The costs of such unusually high overburden removal activity are deferred and charged against reported profits in subsequent periods on a unit of production basis. The accounting treatment is consistent with that of overburden removal costs incurred during the development phase of a mine before production commences. Deferred mining costs that relate to the production phase of the operation are carried forward as part of 'development assets'. The amortisation of deferred mining costs is included in site operating costs.

Key judgement, estimates and assumptions: Production stripping

The life of mine ratio is a function of an individual mine's design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Key judgement, estimates and assumptions:

Deferred mining expenditure
The Group defers mining costs incurred during the production stage of its operations. Changes in an individual mine's design will generally result in changes to the life of mine waste to ore (life of mine) ratio. Changes in other technical and economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Ore Reserves
The Group estimates Ore Reserves and mineral resources each year based on information compiled by Competent Persons as defined in accordance with the Australian code for reporting Exploration Results, Mineral Resources and Ore Reserves 2012 ('JORC code'). Estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made including estimates of short and long term commodity prices, exchange rates, future operating performance, and capital requirements. Changes in reported reserve estimates can impact the carrying value of plant and equipment and development, provision for restoration and rehabilitation obligations as well as the amount of depreciation and amortisation.

Amortisation and impairment
The Group uses the unit of production basis when depreciating / amortising mine specific assets which results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property. These calculations require the use of estimates and assumptions.

Development assets are amortised based on the unit of production method which results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. Where there is a change in the reserves the amortisation rate is adjusted prospectively in the reporting period in which the change occurs. The net carrying values of development expenditure carried forward are reviewed half yearly by Directors to determine whether there is any indication of impairment, refer to Note 8 (d) for further information.

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	Note	2022 $'000	2021 $'000
Exploration and evaluation		**216,615**	31,253
Exploration and evaluation asset reconciliation			
Opening net book amount		**31,253**	196,247
Additions on the acquisition of subsidiary	21	**174,303**	-
Additions		**27,732**	13,652
Disposal		**-**	(18)
Impairment loss		**(16,673)**	(5,014)
Exchange differences		**-**	(6)
Transfer to development asset	9	**-**	(173,608)
Closing net book amount		**216,615**	31,253

Transfer to development assets
There were no transfers from exploration and evaluation assets during the 2022 year (2021: $173,608,000).

Recognition and measurement
Exploration and evaluation
Exploration and evaluation costs related to areas of interest are capitalised and carried forward to the extent that:
(a) Rights to tenure of the area of interest are current; and
(b) (i) Costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by sale; or
(ii) Where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, active and significant operations in, or in relation to, the areas are continuing.

Such expenditure consists of an accumulation of acquisition costs and direct net exploration and evaluation costs incurred by or on behalf of the Group, together with an appropriate portion of directly related overhead expenditure.

Deferred feasibility
Feasibility expenditure represents costs related to the preparation and completion of feasibility studies to enable a development decision to be made in relation to an area of interest and is capitalised as incurred.

When production commences, relevant past exploration, evaluation and feasibility expenditure in respect of an area of interest that has been capitalised is transferred to mine development where it is amortised over the life of the area of interest to which it relates on a unit of production basis.

When an area of interest is abandoned, or the Directors decide it is not commercial, any accumulated costs in respect of that area are written off in the year the decision is made. Each area of interest is reviewed at the end of each reporting period and accumulated costs written off to the extent they are not expected to be recoverable in the future.

Mineral rights
Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or a joint venture and are recognised at fair value at date of acquisition. Mineral rights are attributable to specific areas of interest and are classified within exploration and evaluation assets.

Mineral rights attributable to each area of interest are amortised when commercial production commences on a unit of production basis over the estimated economic reserve of the mine to which the rights related.

Exploration, evaluation and deferred feasibility expenditure
Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of JORC resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the group capitalises exploration and evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available. The recoverable amount of capitalised expenditure relating to undeveloped mining projects can be particularly sensitive to variations in key estimates and assumptions. If variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment.

Impairment
Indicators of impairment
The carrying amounts of the Group's exploration and evaluation assets are reviewed at each reporting date, to determine whether any of the following indicators of impairment exists:

- tenure over the tenement area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is not budgeted or planned; or
- exploration for, and evaluation of, resources in the specific area have not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific area; or
- sufficient data exists to indicate that, although a development is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or from sale.

As a result an exploration loss of $16,673,000 was recognised during the year.

Key judgement, estimates and assumptions
Impairment
Impairment of specific exploration and evaluation assets during the year have occurred where Directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation. At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year indicators of impairment were identified on certain exploration and evaluation assets in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of $16,673,000 (2021: $5,014,000) has been recognised in relation to areas of interest where the Directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation

NOTE 11: IMPAIRMENT OF MINE DEVELOPMENT AND PROPERTY, PLANT AND EQUPMENT

Impairment of Mine development and Property, plant, and equipment assets

The carrying amounts of the Group's non-current assets, including mine development, property, plant and equipment and exploration & evaluation assets are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made.

Indicators of impairment – Mine development and Property, plant, and equipment

Mine development assets, land, buildings, plant and equipment are assessed for impairment on a cash-generating unit (**CGU**) basis. A CGU is the smallest grouping of assets that generates largely independent cash inflows, and generally represents gold mines that are processed through a common facility. The Group has identified two reportable segments of its business (excluding exploration which is tested for impairment separately):

- Mt Magnet: mining and processing of gold from the Mt Magnet region including the Vivien and Penny Gold Mines.
- Edna May: mining and processing of gold from the Edna May region including the Marda and Tampia Gold Mines.

Individual assets within a CGU may become impaired if their ongoing use changes or if the benefits to be obtained from ongoing use are likely to be less than the carrying value of the individual asset.

Impairment losses or reversal of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the assets in the CGU on a pro-rata basis.

Any reversal of impairment losses is recognised in the income statement when the recoverable amount of an asset or CGU exceeds its carrying amount. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Recoverable amount

The recoverable amount of an asset of CGU is the greater of its fair value less costs of disposal ("FVLCD") (based on level 3 fair value hierarchy) and its value-in-use ("VIU"), using an asset's estimated future cash flows (as described below) discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Recoverable amount has been determined based on FVLCD. Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs using market-based gold price assumptions, the level of proved and probable Ore Reserves and measured, indicated and inferred Mineral Resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest Mine Plans. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

Key judgement, estimate, or assumption: Impairment of gold mine assets

Estimates of future USD gold prices are based on the Group's best estimate of future market prices with reference to consensus views of external market analyst forecasts. Future gold prices are reviewed at least annually. Forecasts of the AUD/USD exchange rate are based on the Group's best estimate with reference to external market data and forward values, including analysis of broker and consensus estimates.

The future gold price also considers the hedge book volume and contracted price as at the reporting date.

The real future USD gold price and AUD/USD exchange rate used to calculate the future real AUD gold price were as follows (calendar years):

30 June 2022	2022	2023	2024	LT
US$/oz	1,870	1,656	1,622	1,591
AUD/USD exchange rate	0.69	0.69	0.69	0.74
A$/oz	2,710	2,400	2,350	2,150

The discount rates applied to the future forecast cash flows are based on the weighted average cost of capital. The post-tax real discount rate that has been applied to non-current assets is 6%.

In the event that future circumstances vary from these assumptions, the recoverable amount of the Group's gold mine assets could change materially and result in impairment losses or the reversal of previous impairment losses.

Edna May indicator assessment
A review of any potential impairment indicators for the Edna May CGU was undertaken as at 30 June 2022. The following factors were considered as potential indicators of impairment:

- Evidence that the economic performance of the Edna May CGU was worse than expected, including, but not limited to a 14% reduction in expected gold production from the Tampia Gold Mine over its Mine Plan (when compared to the feasibility study) and material net realisable value (**NRV**) charges against the Tampia ore stockpiles.
- Significant increases to the risk free rate underpinning the applicable discount rate, abnormally high inflation rates, and other cost pressures (including significant increases in the diesel price).
- The quoted market capitalisation of Ramelius was lower that its net asset carrying value (before the recognition of any impairment losses).

As a result, an impairment test was performed to determine the recoverable amount for the Edna May CGU.

The review conducted on the Edna May carrying value determined that a pre-tax non-cash impairment loss of $94.5 million ($68.7 million post-tax) be recognised during the year ended 30 June 2022. The composition of the impairment loss across the Group's non-financial assets is detailed below.

Asset	**$'000**
Impairment losses on assets – Edna May	
Mine development (producing mines)	70,789
Plant and equipment	23,711
Total impairment loss (pre-tax)	**94,500**

Edna May sensitivity analysis
It is estimated that the following reasonably possible changes in the key assumptions would have the following approximate impact (increase or decrease) on the fair value of the Edna May CGU.

Assumption	**$'000**
A$100 per ounce change in the gold price	13,350
5% increase / decrease in forecasted gold production	19,067
1% increase / decrease in the discount rate	117
5% increase / decrease in assumed operating costs	18,846

It must be noted that each of the sensitivities above assume that the specific assumptions moves in isolation whilst all other assumptions are held constant. In reality, due to the interrelated nature of the assumptions, movements in any one variable can have an indirect impact on others and individual variables rarely change in isolation. Additionally, management can be expected to respond to some movements, to mitigate downsides and take advantage of upsides, as circumstances allow. Action is also usually taken by management to respond to adverse changes in economic assumptions that may mitigate the impact of any such change.

Mt Magnet indicator assessment
A review of any potential impairment indicators for the Mt Magnet CGU was undertaken as at 30 June 2022. The following factors were considered as potential indicators of impairment:

- Significant increases to the risk free rate underpinning the applicable discount rate, abnormally high inflation rates, and other cost pressures (including significant increases in the diesel price).
- The quoted market capitalisation of Ramelius was lower that its net asset carrying value (before the recognition of any impairment losses).

As a result, an impairment test was performed to determine the recoverable amount for the Mt Magnet CGU.

The review conducted on the Mt Magnet carrying value determined that no impairment loss was evident, and no amounts were recognised in the financial statements.

NOTE 12: TRADE AND OTHER PAYABLES

	2022 $'000	2021 $'000
Trade payables	**23,346**	19,941
Other payables and accruals	**58,969**	38,538
Total trade and other payables	**82,315**	**58,479**

Recognition and measurement

Trade and other payables

Liabilities for trade and other payables are initially recorded at the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group, and then subsequently at amortised cost. Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short term nature.

Risk exposure

The Group's exposure to cash flow risk is discussed in Note 19.

NOTE 13: LEASE LIABILITIES

	2022 $'000	2021 $'000
Current		
Current	**25,687**	16,673
Non-current	**25,128**	9,364
Total lease liability	**50,815**	26,037

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2022 $'000	2021 $'000
Opening lease liability	**26,037**	30,489
Additions	**48,881**	16,501
Interest expense (Note 2)	**1,434**	933
Payments	**(25,537)**	(21,886)
Closing lease liability	**50,815**	26,037
Maturity analysis:		
Year 1	**27,802**	17,240
Year 2	**17,703**	7,246
Year 3	**8,631**	2,356
Gross lease liability	**54,136**	26,842
Less future interest charges	**(3,321)**	(805)
Total lease liability	**50,815**	26,037

Right of use assets

The Group has lease contracts for various items of mining equipment, power infrastructure, motor vehicles and buildings used in its operations. These leases generally have lease terms between two and three years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of assets with lease terms of twelve months or less and leases of storage containers and equipment for which the assets are of low value. The Group applies the short term lease and lease of low value assets recognition exemptions for these leases.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period (as shown in property, plant, and equipment):

2022	Land and buildings $'000	Plant and equipment $'000	Vehicles $'000	Total $'000
As at 1 July 2021	**183**	**23,326**	**2,258**	**25,767**
Additions	**709**	**47,734**	**437**	**48,880**
Depreciation charge	**(227)**	**(23,188)**	**(1,283)**	**(24,698)**
As at 30 June 2022	**665**	**47,872**	**1,412**	**49,949**
As at 1 July 2021	277	29,133	289	29,699
Additions	115	13,397	2,989	16,501
Depreciation charge	(209)	(19,204)	(1,020)	(20,433)
As at 30 June 2021	183	23,326	2,258	25,767

Impact on the income statement
The following amounts are recognised in the income statement:

Impact on income statement:	Note	2022 $'000	2021 $'000
The application of AASB 16 has resulted in the following amounts being recorded in the income statement:			
Depreciation of right of use asset		**24,698**	20,433
Interest expense	2	**1,434**	933
Income tax expense	3	**178**	(156)
Total amount recorded in the income statement resulting from AASB 16		**26,310**	21,210

Payments of $1,187,000 (2021: $2,874,000) for short term leases (lease terns of 12 months or less) were expensed in the income statement for the year ended 30 June 2022.

Leases
When a contract is entered into the Group assesses whether the contract contains a lease. A lease arises when the group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the assets throughout the period of use. The Group separates the lease and non-lease components of the contract and accounts for these separately.

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets
The Group recognises right of use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date plus any make good obligations.

Right of use assets are depreciated using the straight line method over the shorter of their useful life and the lease term as follows:

- Mining equipment 2 to 3 years
- Motor vehicles 2 to 3 years
- Buildings 2 to 3 years

Periodic adjustments are made for any remeasurement of the lease liabilities and for impairment losses, assessed in accordance with the Group's impairment policies.

Lease liabilities
Lease liabilities are initially measured as the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate explicit in the lease cannot be readily measured at amortised cost using the effective interest rate over the lease term. Minimum lease payments are fixed payments or index based variable payments incorporating the Group's expectations of extension options and do not include non-lease component of a contract. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease liability is remeasured when there are changes in the future lease payments arising from a change in rates, index, or lease terms from exercising an extension or termination options. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the income statement.

Short term leases and leases of low value assets
The Group applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of plant and equipment that are of low value. Lease payments on short term leases and leases of low value assets are recognised as expense as they are incurred.

Key judgements, estimates and assumptions: Leases
Identification of non-lease components
In addition to containing a lease, the Group's mining services contracts involves the provision of additional services, including personnel cost, low value materials, drilling, hauling related activities and other items. These are non-lease components, and the Group has elected to separate these from the lease components.

Judgement is required to identify each of the lease and non-lease components. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the group to estimate stand-alone prices for each lease and non-lease component based on quoted prices within the contract.

Identifying in substance fixed rates versus variable lease payments
The lease payments used to calculate the lease related balances under AASB 16 include fixed payments, in substance fixed payments and variable payments based on an index or rate. Variable payments not based on an index or rate are excluded from the measurement of lease liabilities and related assets.

For the Group's mining services contracts, in addition to the fixed payments, there are payments that are variable payments because the contract terms require payment based on a rate per hour. In terms of AASB 16, the Group uses judgement to determine that no minimum hours or volumes within the contract are a fixed minimum that results in an amount payable that is unavoidable.

Therefore, the Group has had to apply judgement to determine that there are no in substance fixed payments included in the lease payments used to calculate the lease related balances. Payments identified as variable not based on an index or rate, are excluded from recognition and measurement of the lease related balances.

Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (**IBR**) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR, therefore, reflects what the group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and considered certain contract and entity specific judgements estimates (such as the lease term and credit rating). The IBR range used by the group was between 2.71% and 6.14%.

NOTE 14: DEFERRED CONSIDERATION

	Note	2022 $'000	2021 $'000
Current			
Edna May deferred consideration		**2,814**	5,186
Tenement acquisition deferred consideration		**979**	-
Total current deferred consideration		**3,793**	5,186
Non-current			
Edna May deferred consideration		**2,922**	3,353
Tenement acquisition deferred consideration		**918**	-
Total non-current deferred consideration		**3,840**	3,353
Movements			
Opening book amount		**8,539**	13,184
Additions on the acquisition of subsidiary	21	**1,932**	-
Payments		**(5,486)**	(5,813)
Unwinding of discount rate	2	**482**	804
Change in fair value of deferred consideration	2	**2,166**	364
Total deferred consideration		**7,633**	8,539

Significant estimate

Deferred consideration – Edna May
The purchase consideration for Edna May included deferred consideration of:

- $20,000,000 in cash or Ramelius shares, or a combination of both, at Ramelius' sole election, upon a Board approved decision to mine the Edna May Stage 3 open pit; and
- Royalty payments of up to a maximum of $30,000,000 payable at A$60/oz from gold production over 200,000 ounces (or up to $50,000,000 payable at A$100/oz if the Edna May Stage 3 open pit decision to mine is not Board approved).

The potential undiscounted amount payable under the agreement is between $0 and $38,702,000.

The fair value of the deferred consideration has been revalued at 30 June 2022 which resulted in an increase of the deferred consideration of $2,166,000 which has been recorded in the income statement.

Deferred consideration – tenement acquisitions
On the acquisition of Apollo Consolidated Limited Ramelius recognised the deferred consideration liabilities for a tenement purchase agreement Apollo had entered into before being acquired by Ramelius. The deferred consideration was made up of $1,000,000 in cash or Ramelius shares, at the earliest grant of a mining lease, or 24 months from signing and $1,000,000 in cash or Ramelius shares, at the earliest decision to mine the Rebecca deposit, or 45 months from signing.

The potential undiscounted amount payable under the agreement is between $2,000,000.

NOTE 15: PROVISIONS

	Note	2022 $'000	2021 $'000
Current			
Employee benefits		**9,084**	7,875
Rehabilitation and restoration costs		**5,589**	1,330
Total current provisions		**14,673**	9,205
Non-current			
Employee benefits		**544**	507
Rehabilitation and restoration costs		**44,097**	41,991
Total non-current provisions		**44,641**	42,498
Rehabilitation and restoration costs			
Opening book amount		**43,321**	40,717
Revision of provision during the year	9	**6,300**	2,935
Expenditure on rehabilitation and restoration		**(674)**	(699)
Discount unwind	2	**739**	368
Total provision for rehabilitation and restoration		**49,686**	43,321

Revision of rehabilitation and restoration provision
Represents amendments to future restoration and rehabilitation liabilities resulting from changes to the approved mine plan in the financial year, initial recognition of new rehabilitation provisions as well as a change in provision assumptions. Key provision assumption changes include reassessment of costs and timing of expenditure.

Recognition and measurement
Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Employee Benefits – Wages, salaries, salary at risk, annual leave and sick leave
Liabilities arising in respect of wages and salaries, bonuses, annual leave and any other employee benefits expected to be wholly settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liabilities are settled. These amounts are recognised in 'trade and other payables' (for amounts other than annual leave and bonuses) and 'current provisions' (for annual leave and bonuses) in respect of employee services up to the reporting date. Costs incurred in relation to non-accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable.

Long service leave
The liability for long service leave is measured at the present value of the estimated future cash outflows to be made by the Group resulting from employees' services provided up to the reporting date. Liability for long service leave benefits not expected to be settled within twelve months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on costs have also been included in the liability.

The obligations are presented current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution superannuation plans
Contributions to defined contribution superannuation plans are expensed when incurred.

Provision for restoration and rehabilitation
Estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset as at the date the obligation first arises and to the extent that it is first recognised as a provision. The Group records the present value of the estimated cost of constructive and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed, or the environment is disturbed at the development location. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in decommissioning costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwind effect of discounting the provision is recorded as a finance cost in the Income Statement and the carrying amount capitalised as a part of mining assets is amortised on a unit of production basis. Costs incurred that relate to an existing condition caused by past operations, but do not have future economic benefits, are expensed as incurred.

Key judgement, estimates and assumptions

Provision for restoration and rehabilitation
The Group assesses its mine restoration and rehabilitation provision biannually in accordance with the accounting policy. Significant judgement is required in determining the provision for restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration activities and future removal and rehabilitation technologies. When these factors change or become known in the future, such differences will impact the restoration and rehabilitation provision in the period in which they change or become known. At each reporting date the rehabilitation and restoration provision is remeasured to reflect any of these changes.

Provision for long service leave
Management judgement is required in determining the following key assumptions used in the calculation of long service leave at balance sheet date:
- Future increase in salaries and wages;
- Future on cost rates; and
- Future probability of employee departures and period of service

NOTE 16: SHARE CAPITAL

	Number of shares	$'000
Ordinary shares		
Share capital at 30 June 2020	805,954,460	370,781
Shares issued from exercise of performance rights	3,062,806	960
Shares issues as consideration for asset acquisition[1]	5,000,000	7,650
At 30 June 2021	814,017,266	379,391
Shares issued from exercise of performance rights	**1,517,471**	**570**
Shares issued as part of the acquisition of Apollo Consolidated[2]	**51,850,372**	**85,223**
At 30 June 2022	**867,385,109**	**465,184**

1. Represents the shares issued for the acquisition of the minority interest of the Tampia Gold Mine.
2. Represents the value of shares at the date of issue. Details of the acquisition are disclosed in Note 21 below.

Recognition and measurement
Share capital
Ordinary share capital is classified as equity and is recognised at fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares and the associated tax are recognised directly in equity as a reduction of the share proceeds received.

Ordinary shares
Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings other than voting exclusions as required by the *Corporations Act 2001*. In the event of winding up of the company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. These shares have no par value.

Rights over shares
Refer Note 29 for further information on rights, including details of any rights issued, exercised and lapsed during the financial year and rights over shares outstanding at financial year end.

NOTE 17: RESERVES

Reserves	Share based payments $'000	Investments at FVOCI $'000	NCI acquisition $'000	Foreign currency translation $'000	Other $'000	Total $'000
At 1 July 2021	**4,232**	**147**	**(38,395)**	**105**	**634**	**(33,277)**
Share based payments expense (Note 29)	**2,358**	**-**	**-**	**-**	**-**	**2,358**
Performance rights exercised (Note 16)	**(570)**	**-**	**-**	**-**	**-**	**(570)**
Adjustments on the acquisition of Apollo Consolidated Limited (Note 21)	**-**	**-**	**5,180**	**-**	**-**	**5,180**
Other comprehensive income:						
Change in fair value of investments	**-**	**620**	**-**	**-**	**-**	**620**
Deferred tax	**-**	**(186)**	**-**	**-**	**-**	**(186)**
Translation of foreign operation	**-**	**-**	**-**	**(159)**	**-**	**(159)**
Other comprehensive income	**-**	**434**	**-**	**(159)**	**-**	**275**
At 30 June 2022	**6,020**	**581**	**(33,215)**	**(54)**	**634**	**(26,034)**

Share based payment reserve
Share based payments reserve records items recognised as expenses on valuation of employees share options and rights.

Investments at FVOCI
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income (**OCI**). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

*Non-Controlling Interest (**NCI**) acquisition reserve*
The NCI acquisition reserve represents the incremental increase in the Ramelius share price on the acquisition of non-controlling interest post the date control was obtained. This reserve relates to the acquisition Spectrum Metals Limited, Explaurum Limited, and Apollo Consolidated Limited.

Foreign currency translation reserve
Foreign currency translation reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

NOTE 18: EARNINGS PER SHARE

	2022 Cents	2021 Cents
Basic earnings per share		
Basic earnings per share attributable to the ordinary equity holders of the Company	**1.47**	15.64
Diluted earnings per share		
Diluted earnings per share attributable to the ordinary equity holders of the Company	**1.45**	15.45

	2022 Number	2021 Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**846,499,406**	810,528,504
Adjustments for calculation of diluted earnings per share:		
Share rights and options	**9,798,361**	9,952,989
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**856,297,767**	820,481,493

Calculation of earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, adjusted to exclude costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in determining basic earnings per share to take into account the:

- after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares,
- weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Earnings used in the calculation of earnings per share

Both the basic and diluted earnings per share have been calculated using the profit after tax as the numerator.

Classification of securities

All ordinary shares have been included in basic earnings per share.

Classification of securities as potential ordinary shares

Rights to shares granted to executives and senior managers are included in the calculation of diluted earnings per share and assume all outstanding rights will vest. Rights are included in the calculation of diluted earnings per share to the extent they are dilutive. Options have been included in determining diluted earnings per share to the extent that they are in the money (i.e. not antidilutive). Rights and options are not included in basic earnings per share.

NOTE 19: FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Directors are responsible for monitoring and managing financial risk exposures of the Group. The Group holds the following financial assets and liabilities all of which are classified as fair value through profit or loss with the exception of a portion of the Investments (see Note 7):

	2022 $'000	2021 $'000
Financial assets		
Cash at bank	**147,751**	108,502
Term deposits	**30**	120,000
Trade and other receivables	**7,165**	1,920
Other security bonds and deposits	**552**	503
Investments	**5,576**	6,308
Total financial assets	**161,074**	237,233
Financial liabilities		
Trade and other payables	**82,315**	58,479
Lease liabilities	**50,815**	26,037
Deferred consideration	**7,633**	8,539
Total financial liabilities	**140,763**	93,055

Recognition and measurement

Initial recognition and measurement

Financial instruments, other than trade debtors, are initially measured at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs. For financial instruments classified as at fair value through profit or loss, transaction costs are expensed in the income statement immediately. Trade debtors are initially measured at transaction price.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the income statement.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value through profit or loss, fair value through other comprehensive income or, amortised cost using the effective interest rate method. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible.

Amortised Cost

Financial assets are categorised at amortised cost if they are held within a business model whose objective is to hold the assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

On initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through OCI if they meet the definition of equity in AASB 132. For these financial assets, gains and losses are never recycled to the income statement. Dividends from these assets are recognised as other income in the income statement when the right of payment has been established, except to the extent that the proceeds are a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Expected credit losses
The Group recognises allowances for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate where applicable. For trade receivables the Group applies a simplified approach in calculating ECLs in which it recognises a loss allowance based on lifetime ECLs at each reporting date using a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Management of financial risk
The Group's management of financial risk is aimed at ensuring cash flows are sufficient to:

- Withstand significant changes in cash flow at risk scenarios and meet all financial commitments as and when they fall due; and
- Maintain the capacity to fund future project development, exploration and acquisition strategies.

The Group continually monitors and tests its forecast financial position against these criteria.

The Group is exposed to the following financial risks: liquidity risk, credit risk and market risk (including foreign exchange risk, commodity price risk and interest rate risk).

Liquidity risk
The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the financial year the Group held short-term on demand cash balances of $147,751,000 (2021: $108,502,000) that is available for managing liquidity risk. In addition to this, short-term deposits at call totalled $30,000 (2021: $120,000,000).

Management monitors rolling forecasts of the Group's available cash reserve on the basis of expected cash flows to manage any potential future liquidity risks.

Maturities of financial liabilities
The tables below analyse the Group's financial liabilities into relevant groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Maturities of financial liabilities	Less than 6 months $'000	6 – 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Total contractual cash flows $'000	Carrying amount of liabilities $'000
As at 30 June 2022						
Trade and other payables	**82,315**	**-**	**-**	**-**	**82,315**	**82,315**
Lease liabilities	**15,825**	**11,978**	**17,703**	**8,631**	**54,136**	**50,815**
Deferred consideration	**1,829**	**2,317**	**2,204**	**1,787**	**8,137**	**7,633**
Total non-derivatives	**99,969**	**14,295**	**19,907**	**10,418**	**144,588**	**140,763**
As at 30 June 2021						
Trade and other payables	58,479	-	-	-	58,479	58,479
Lease liabilities	9,429	7,812	7,246	2,356	26,843	26,037
Deferred consideration	3,861	1,738	3,180	405	9,184	8,539
Total non-derivatives	**71,769**	**9,550**	**10,426**	**2,761**	**94,506**	**93,055**

Credit risk exposures
Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets of the entity which have been recognised in the Balance Sheet is the carrying amount, net of any provision for doubtful debts. Credit risk is managed through the consideration of credit worthiness of customers and counterparties. This ensures to the extent possible, that customers and counterparties to transactions are able to pay their obligations when due and payable. Such monitoring is used in assessing impairment.

Notes to the financial statements: Risk

i. Past due but not impaired
As at 30 June 2022 there were no receivables past due but not impaired (2021: Nil).

ii. Impaired trade receivables
Individual receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The other receivables are assessed to determine whether there is objective evidence that an impairment has been incurred but not yet identified. For these receivables, the estimated impairment losses are recognised in a separate provision for impairment. The group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor,
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or delinquency in payments (past due).

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses.

Market risk
Foreign currency risk
The Group undertakes transactions impacted by foreign currencies; hence exposures to exchange rate fluctuations arise. The majority of the Group's revenue is affected by movements in USD:AUD exchange rate that impacts on the Australian gold price whereas the majority of costs (including capital expenditure) are in Australian dollars. The Group considers the effects of foreign currency risk on its financial position and financial performance and assesses its option to hedge based on current economic conditions and available market data.

Commodity price risk
The Group's revenue is exposed to commodity price fluctuations, in particular to gold prices. Price risk relates to the risk that the fair value of future cash flows of gold sales will fluctuate because of changes in market prices largely due to demand and supply factors for commodities and gold price commodity speculation. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale. The Group manages commodity price risk as follows:

Forward sales contracts
Gold price risk is managed through the use of forward sales contracts which effectively fix the Australian Dollar gold price and thus provide cash flow certainty. These contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered into the contract. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of *AASB 9 Financial Instruments*. At 30 June 2022, the group had 196,000 ounces in forward sales contracts at an average price of A$2,512. Refer to Note 27 for further details.

Put options
Gold price risk may be managed with the use of hedging strategies through the purchase of gold put options to establish gold "floor prices" in Australian dollars over the Group's gold production; however, this is generally at levels lower than current market prices. These put options enable Ramelius to retain full exposure to current, and any future rises in the gold price while providing protection to a fall in the gold price below the strike price. Gold put options are marked to market at fair value through the income statement.

Gold prices, cash flows and economic conditions are constantly monitored to determine whether to implement a hedging program.

Gold price sensitivity analysis
The Group has performed a sensitivity analysis relating to its exposure to gold price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity.

Based on gold sales of 110,855oz (251,355oz less deliveries into the opening hedge book of 140,500oz) in 2022 and 149,600oz (227,450oz less forward sales of 127,850oz) in 2021, if gold price in Australian dollars had changed by + / - A$100, with all other variables remaining constant, the estimated realised impact on pre-tax profit (loss) and equity would have been as follows:

	2022 $'000	2021 $'000
Impact on pre-tax profit		
Increase in gold price by A$100	**11,086**	14,960
Decrease in gold price by A$100	**(11,086)**	(14,960)
Impact on equity		
Increase in gold price by A$100	**11,086**	14,960
Decrease in gold price by A$100	**(11,086)**	(14,960)

Fair value measurement

The financial assets and liabilities of the Group are recognised on the balance sheet at their fair value in accordance with the Group's accounting policies. Measurement of fair value is grouped into levels based on the degree to which fair value is observable in accordance with *AASB 7 Financial Instruments: Disclosure*.

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement of financial instruments

Derivative financial assets are measured at fair value using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. The valuations would be recognised as a Level 2 in the fair value hierarchy as they have been derived using inputs from a variety of market data. Available for sale financial assets are measured at fair value using the closing price on the reporting date as listed on the Australian Securities Exchange Limited (ASX). Available for sale financial assets are recognised as a Level 1 in the fair value hierarchy as defined under *AASB 7 Financial Instruments: Disclosures*. The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

NOTE 20: CAPITAL RISK MANAGEMENT

Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

Loan covenants

Under the terms of the Syndicated Facility Agreement (**SFA**) the group is required to comply with financial and non-financial covenants. The Group has complied with these covenants throughout the financial year.

Dividends

Ordinary shares

	2022 $'000	2021 $'000
Final ordinary dividend for the 2021 financial year of 2.5 cents (2020: 2 cent) per fully paid share paid on 4 October 2021	**20,352**	16,170
Total dividends paid	**20,352**	16,170

Franked dividends

	2022 $'000	2021 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30%	**74,288**	68,203

The above represents the balance of the franking account as at the end of the reporting period, adjusted for:

- Franking credits / debits that will arise from payment of any current tax liability / current tax asset, and
- Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

NOTE 21: ASSET ACQUISITION

Rebecca Gold Project (Apollo Consolidated Limited)

The Rebecca Gold Project **(Rebecca**) is the primary asset of Apollo Consolidated Limited (**Apollo**) which was acquired by Ramelius during the period. Rebecca comprises 160km^2 of tenure located approximately 150km east of Kalgoorlie in the Eastern Goldfields of Western Australia. The Rebecca Gold Project currently consists of three deposits being Rebecca, Duke, and Duchess along with the Cleo discovery (located 1.5km west of the Rebecca deposit). The Mineral Resource estimate is currently 29.1Mt at 1.2g/t for 1.1 million ounces of contained gold.

On 17 December 2021, the company completed the acquisition of Apollo Consolidated Limited. The total purchase consideration was $202,530,000 comprising cash paid of $101,055,000, shares issued (net of NCI reserve and revaluation of on market acquisitions) of $90,403,000, and acquisitions related costs of $11,072,000. The group determined that the transaction did not constitute a business combination in accordance with *AASB 3 Business Combinations.* The acquisition of net assets meets the definition of, and has been accounted for, as an asset acquisition.

The Group has determined that acquisition of Apollo does not constitute a business combination in accordance with *AASB 3 Business Combinations*. The acquisition of the net assets meets the definition of, and has been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under *AASB 112 Income Taxes* is applied. No goodwill arises on the acquisition and transactions costs of the acquisition are included in the capitalised cost of the asset.

Details of the purchase consideration and the net assets acquired are as follows:

Purchase consideration	**$'000**
Cash paid or payable	101,055
Ordinary shares issued (51,850,372)	85,223
NCI reserve	5,180
Acquisition costs	11,072
Total purchase consideration	**202,530**
Cash and cash equivalents acquired	(33,243)
Net purchase consideration	**169,287**

The fair value of the shares issued to Apollo shareholders is the Ramelius share price on 12 November 2021 (the date on which control was obtained) of $1.77 per share. The value of the shares recorded in the share capital of Ramelius is the $1.77 up to the date of control and then the Ramelius share price of the date of issue for shares issued after the control date. The difference between this share price and that at the date of control has been recorded in the NCI acquisition reserve.

Net assets acquired	**$'000**
Cash and cash equivalents	33,243
Trade and other receivables	250
Exploration & evaluation assets	174,303
Trade and other payables	(3,334)
Deferred consideration	(1,932)
Net identifiable assets acquired	**202,530**

Outflow of cash to acquire subsidiary, net of cash acquired	**$'000**
Cash consideration	101,055
Acquisition costs	11,072
Less: stamp duty payable	(8,038)
Less: cash balance acquired	(33,243)
Net outflow of cash – investing activities	**70,846**

NOTE 22: INTERESTS IN OTHER ENTITIES

Controlled entities

The Group's principal subsidiaries at 30 June 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	**Country of incorporation**	**Functional currency**	**Percentage owned 2022 %**	**Percentage owned 2021 %**
Parent entity				
Ramelius Resources Limited	Australia	Australian dollars	**n/a**	n/a
Subsidiaries of Ramelius Resources Limited				
Mt Magnet Gold Pty Limited	Australia	Australian dollars	**100**	100
RMSXG Pty Limited	Australia	Australian dollars	**100**	100
Ramelius USA Corporation	USA	US dollars	**100**	100
Ramelius Operations Pty Limited	Australia	Australian dollars	**100**	100
Explaurum Limited	Australia	Australian dollars	**100**	100
Apollo Consolidated Limited	Australia	Australian dollars	**100**	-
Ramelius Kalgoorlie Pty Ltd	Australia	Australian dollars	**100**	-
Subsidiaries of Mt Magnet Gold Pty Limited				
Spectrum Metals Limited	Australia	Australian dollars	**100**	100
Subsidiaries of Spectrum Metals Limited				
Penny Operations Pty Limited	Australia	Australian dollars	**100**	100
Red Dirt Mining Pty Limited	Australia	Australian dollars	**-**	100
Subsidiaries of Ramelius Operations Pty Limited				
Edna May Operations Pty Limited	Australia	Australian dollars	**100**	100
Marda Operations Pty Limited	Australia	Australian dollars	**100**	100
Subsidiaries of Explaurum Limited				
Tampia Operations Pty Limited	Australia	Australian dollars	**100**	100
Ninghan Exploration Pty Limited	Australia	Australian dollars	**100**	100

Name of Entity	Country of incorporation	Functional currency	Percentage owned 2022 %	Percentage owned 2021 %
Subsidiaries of Apollo Consolidated Limited				
AC Minerals Pty Ltd	Australia	Australian dollars	**100**	-
Aspire Minerals Pty Ltd	Australia	Australian dollars	**100**	-
AC28 Pty Ltd	Australia	Australian dollars	**100**	-
Mount Fouimba Resources Côte d'Ivoire S.A.	Côte d'Ivoire	West African frank	**100**	-
Apollo Guinea SARLU	Guinea	Guinean franc	**100**	-

The parent entity and all subsidiaries of Ramelius, except for Ramelius USA Corporation (including all of its subsidiaries) and African incorporated subsidiaries of Apollo Consolidated Limited form part of the closed group.

Joint operations

The Group has the following direct interests in unincorporated joint operations at 30 June 2022 and 30 June 2021:

Joint operation project	Joint operation partner	Principal activity	Interest (%) 2022	2021
Nulla South	Chalice Gold Mines Limited	Gold	**75%**	75%
Gibb Rock	Chalice Gold Mines Limited	Gold	**0%***	0%*
Parker Dome	Unlisted entity	Gold	**0%***	0%*
Mt Finnerty	Rouge Resources^	Gold	**0%***	0%*
Jupiter	Kinetic Gold#	Gold	**0%**	0%

* Ramelius earning in

\# Kinetic Gold is a subsidiary of Renaissance Gold Inc.

^ Rouge Resources is a subsidiary of Westar Resources Limited

The share of assets in unincorporated joint operations is as follows:

	2022 $'000	2021 $'000
Non-current assets		
Exploration and evaluation assets	**1,150**	248

Recognition and measurement

Under *AASB 11 Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor as well as the legal form of the joint arrangement. In making this assessment Ramelius considers its rights and obligations arising under the arrangement. Ramelius has exploration related joint arrangements which are considered joint operations. Ramelius recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

NOTE 23: PARENT ENTITY INFORMATION

The financial information of the parent entity, Ramelius Resources Limited, has been prepared on the same basis as the consolidated financial statements, other than investments in controlled entities which were carried at cost less impairment.

	2022 $'000	2021 $'000
Summary financial information		
Financial statement for the parent entity shows the following aggregate amounts:		
Current assets	**137,089**	134,319
Total assets	**549,555**	515,384
Current liabilities	**(9,220)**	(31,034)
Total liabilities	**(9,635)**	(25,892)
Net assets	**539,920**	489,492
Equity		
Share capital	**465,184**	379,391
Reserves		
Share based payment reserve	**5,887**	4,232
Other reserves	**579**	12
Retained losses	**68,270**	105,857
Total equity	**539,920**	489,492
Income statement		
Profit/(Loss) after income tax	**(18,634)**	24,913
Total comprehensive income/loss	**(18,634)**	24,652

Minimum exploration and evaluation commitments

In order to maintain current rights of tenure to exploration tenements, Ramelius is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the parent entity financial statements.

	412	393
Within one year		
Later than one year but not later than five years	**1,641**	1,020
Later than five years	**1,155**	1,113
Total minimum exploration and evaluation commitments	**3,208**	2,526

Contingent liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantees

Ramelius has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $104,102 (2021: $172,103). These bank guarantees are fully secured by cash on term deposit.

Guarantees in relation to debts of subsidiaries

In December 2011, Ramelius Resources Limited, RMSXG Pty Ltd and Mt Magnet Gold Pty Ltd (the Closed group) entered into a Deed of Cross Guarantee. In March 2018 Edna May Operations Pty Ltd and Ramelius Operations Pty Ltd joined the Closed group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In April 2019 Explaurum Ltd, Tampia Operations Pty Ltd and Ninghan Exploration Pty Ltd joined the closed group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In March 2021, Spectrum Metals Ltd and Penny Operations Pty Ltd joined the closed group by entering the Deed of Cross Guarantee by way of assumption Deed. In May 2022, Ramelius Kalgoorlie Pty Ltd, Apollo Consolidated Ltd, AC Minerals Pty Ltd, Aspire Minerals Pty, and AC 28 Pty Ltd joined the closed group by entering the Deed of Cross Guarantee by way of assumption Deed

The effect of the Deed is that Ramelius has guaranteed to pay any deficiency in the event of winding up of the abovementioned subsidiaries under certain provisions of the *Corporations Act 2001.* The subsidiaries have also given a similar guarantee in the event that Ramelius is wound up.

NOTE 24: DEED OF CROSS GUARANTEE

Pursuant to ASIC Instrument 2016/785, wholly owned controlled entities Mt Magnet Gold Pty Ltd, RMSXG Pty Ltd, Ramelius Operations Pty Ltd, Edna May Operations Pty Ltd, Marda Operations Pty Ltd, Tampia Operations Pty Ltd, Ninghan Exploration Pty Ltd, Penny Operations Pty Ltd and Apollo Consolidated Limited are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of its financial reports and Director's Report.

It is a condition of the Class Order that the company and each of its eligible controlled entities enter into a Deed of Cross Guarantee. In December 2011, Ramelius Resources Limited, RMSXG Pty Ltd and Mt Magnet Gold Pty Ltd (the Closed group) entered into a Deed of Cross Guarantee. In March 2018 Edna May Operations Pty Ltd and Ramelius Operations Pty Ltd joined the Closed group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In April 2019 Explaurum Ltd, Tampia Operations Pty Ltd, Ninghan Exploration Pty Ltd Spectrum Metals Ltd and Penny Operations Pty Ltd joined the closed group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In May 2022, Ramelius Kalgoorlie Pty Ltd, Apollo Consolidated Ltd, AC Minerals Pty Ltd, Aspire Minerals Pty, and AC 28 Pty Ltd joined the closed group by entering the Deed of Cross Guarantee by way of assumption Deed.

The effect of the Deed is that Ramelius Resources Limited has guaranteed to pay any deficiency in the event of winding up of the abovementioned controlled entities under certain provisions of the Corporations Act 2001. Mt Magnet Gold Pty Ltd, RMSXG Pty Ltd, Ramelius Operations Pty Ltd, Edna May Operations Pty Ltd, Marda Operations Pty Ltd, Explaurum Ltd, Tampia Operations Pty Ltd, Ninghan Exploration Pty Ltd, Penny Operations Pty Ltd, Ramelius Kalgoorlie Pty Ltd, Apollo Consolidated Ltd, AC Minerals Pty Ltd, Aspire Minerals Pty, and AC 28 Pty Ltd have also given a similar guarantee in the event that Ramelius Resources Limited is wound up.

A Consolidated Statement of Comprehensive Income and Consolidated Balance sheet comprising the Closed group which are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed is set out below.

Statement of comprehensive income	2022 $'000	2021 $'000
Sales revenue	**603,891**	634,283
Cost of sales	**(473,625)**	(443,825)
Gross profit	**130,266**	190,458
Other expenses	**(24,565)**	(16,144)
Impairment of exploration and evaluation assets	**(16,673)**	(5,014)
Impairment of mine development and property, plant and equipment	**(94,500)**	-
Other income	**30,678**	8,261
Interest income	**501**	715
Finance costs	**(3,129)**	(3,414)
Profit before income tax	**22,578**	174,862
Income tax expense	**(10,123)**	(47,962)
Profit for the year	**12,455**	126,900
Other comprehensive income		
Net change in fair value of investments	**435**	376
Other comprehensive income for the year	**435**	376
Total comprehensive income for the year	**12,890**	127,276

Notes to the financial statements: Group information

Balance sheet	2022 $'000	2021 $'000
Current assets		
Cash and cash equivalents	**147,781**	228,502
Trade and other receivables	**7,165**	1,920
Inventories	**133,587**	100,813
Other assets	**3,519**	1,484
Total current assets	**292,052**	332,719
Non-current assets		
Other receivables	**1,963**	1,754
Inventories	**66,052**	-
Other assets	**552**	503
Investments	**5,576**	6,308
Property, plant, and equipment	**101,962**	100,177
Mine development	**268,999**	375,338
Exploration and evaluation assets	**216,615**	31,253
Total non-current assets	**661,719**	515,333
Total assets	**953,771**	848,052
Current liabilities		
Trade and other payables	**82,315**	58,479
Lease liability	**25,687**	16,673
Deferred consideration	**3,793**	5,186
Tax payable	**-**	30,342
Provisions	**14,673**	9,205
Current liabilities	**126,468**	119,885
Non-current liabilities		
Lease liability	**25,128**	9,364
Deferred consideration	**3,840**	3,353
Deferred tax liabilities	**30,864**	35,417
Provisions	**44,641**	42,498
Total non-current liabilities	**104,473**	90,632
Total liabilities	**230,941**	210,517
Net assets	**722,830**	637,535
Equity		
Share capital	**465,184**	379,391
Reserves	**(25,982)**	(33,384)
Retained earnings	**283,628**	291,528
Total equity	**722,830**	637,535

NOTE 25: RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

	2022 $	2021 $
Key management personnel compensation		
Short-term employee benefits[1]	**3,621,991**	3,512,405
Post-employment benefits	**208,383**	168,000
Other long-term benefits	**54,651**	88,296
Share based payments	**933,092**	726,334
Total key management personnel compensation	**4,818,117**	4,495,035

1. Short term benefits as per *Corporations Regulation* 2M.3.03(1) Item 6.

Detailed remuneration disclosures are provided in the Remuneration Report.

Subsidiaries

Interests in subsidiaries are set out in Note 22.

Transactions with other related parties

There were no other transactions with related parties during the year. There were no amounts receivable from or payable to Directors and their related entities at reporting date.

NOTE 26: CONTINGENT LIABILITIES

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantees

The Group has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $104,102 (2021: $172,103). These bank guarantees are fully secured by cash on term deposit.

NOTE 27: COMMITMENTS

Gold delivery commitments

Forward sale contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered. The physical gold delivery contracts are considered own use contracts and therefore do not fall within the scope of *AASB 9 Financial Instruments: Recognition and Measurement*. As a result, no derivatives are required to be recognised. Forward gold sale contract delivery commitments are shown below:

Gold delivery commitments	**Gold for physical delivery Oz**	**Contracted sales price A$/oz**	**Committed gold sales value $'000**
As at 30 June 2022			
Within one year	**108,000**	**$2,446**	**264,207**
Between one and five years	**88,000**	**$2,593**	**228,214**
Total	**196,000**	**$2,512**	**492,420**
As at 30 June 2021			
Within one year	142,500	$2,308	328,927
Between one and five years	63,500	$2,393	151,994
Total	206,000	$2,335	480,921

Capital expenditure commitments

	2022 $'000	2021 $'000
Capital expenditure contracted but not provided for in the financial statements:		
Within one year	**3,287**	4,461

Minimum exploration and evaluation commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the financial statements.

	2022 $'000	2021 $'000
Within one year	**5,852**	4,958
Between one and five years	**17,257**	14,488
Due later than five years	**17,059**	17,140
Total minimum exploration and evaluation commitments	**40,168**	36,586

NOTE 28: EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matters or circumstances that have arisen since 30 June 2022 that have significantly affected, or may significantly affect:

(a) The Group's operations in future financial years,
(b) The results of operations in future financial years, or
(c) The Group's state of affairs in future financial years.

NOTE 29: SHARE BASED PAYMENTS

Performance rights

Under the Performance Rights Plan, which was approved by shareholders at the 2019 Annual General Meeting, eligible employees are granted performance rights (each being an entitlement to an ordinary fully paid share) subject to the satisfaction of vesting conditions and on the terms and conditions as determined by the Board. Performance rights are issued for no consideration and have a nil exercise price.

From 1 July 2021, there are two equally weighted performance hurdles, relative total shareholder returns (**TSR**) measured against a benchmark peer group and 15% absolute TSR. Prior to 1 July 2021, the only performance hurdle was relative TSR. Once vested, performance rights remain exercisable for a period of seven years.

Performance rights issued under the plan carry no voting or dividend rights.

The table set out below summarises the performance rights granted:

	2022 Performance rights	2021 Performance rights
As at 1 July	**9,410,411**	11,762,913
Performance rights forfeited	**(312,739)**	(1,120,354)
Performance rights granted	**2,152,869**	1,830,658
Performance rights exercised	**(1,517,471)**	(3,062,806)
As at 30 June	**9,733,070**	9,410,411
Vested and exercisable at 30 June	***3,606,628***	*1,744,707*

The fair value at grant date is independently determined using a Monte Carlo Simulations pricing model that takes into account the exercise price, the term of the performance right, the share price at grant date, expected price volatility of the underlying share and the risk free rate for the term of the performance right. The expected price volatility is based on historic volatility (based on the remaining life of the performance right). Model inputs for performance rights granted during the year are as follows:

	Performance rights granted:		
Metric	**15 Sep 2021**	**26 Nov 2021**	**26 Nov 2021**
Exercise price	$nil	$nil	$nil
Grant date	15 Sep 2021	25 Nov 2021	25 Nov 2021
Life	2.8 years	2.6 years	2.6 years
Share price at grant date	$1.48	$1.65	$1.65
Expected price volatility	60%	60%	60%
Risk free rate	1.17%	1.87%	1.87%

Performance rights outstanding at the end of the year have the following expiry date:

Grant date	Expiry date	2022 Performance rights	2021 Performance rights
23 November 2016	1 July 2024	**21,914**	101,138
23 November 2016	1 July 2025	**129,593**	129,593
23 November 2016	1 July 2026	**241,043**	241,043
22 December 2016	11 June 2026	**500,000**	500,000
1 July 2017	1 July 2027	**772,933**	772,933
5 September 2018	1 July 2028	**746,399**	1,976,026
29 November 2018	1 July 2028	**872,404**	1,081,024
9 October 2019	1 July 2029	**2,022,621**	2,146,509
22 November 2019	1 July 2027	**322,342**	322,342
22 November 2019	1 July 2029	**644,683**	644,683
1 October 2020	1 July 2030	**950,877**	1,139,728
26 November 2020	1 July 2030	**355,392**	355,392
15 September 2021	1 July 2031	**1,710,341**	-
26 November 2021	1 July 2026	**442,528**	-
Total		**9,733,070**	9,410,411
Weighted average remaining contractual life of performance rights outstanding at the end of the year		**6.90 years**	7.23 years

Expenses arising from share based payment transactions
Total expenses arising from share based payment transactions recognised during the period as part of employee benefits expense were as follows:

	2022 $'000	2021 $'000
Performance rights	**2,358**	1,770
Total share based payment expense	**2,358**	**1,770**

Recognition and measurement
The Group provides benefits to employees (including the Managing Director / Chief Executive Officer) in the form of share based compensation, whereby employees render services in exchange for shares or options and/or rights over shares (equity settled transactions).

The cost of these equity settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The group issues share based remuneration in accordance with the employee share acquisition plan, the performance rights plan or as approved by the Board as follows:

(i) Performance rights plan
The Group has a Performance Rights Plan where key management personnel may be provided with rights to shares in Ramelius. Fair values of rights issued are recognised as an employee benefits expense over the relevant service period, with a corresponding increase in equity. Fair value of rights are measured at effective grant date and recognised over the vesting period during which key management personnel become entitled to the rights. There are a number of different methodologies that are appropriate to use in valuing rights. Fair value of rights granted is measured using the most appropriate method in the circumstances, taking into consideration the terms and conditions upon which the rights were issued.

(ii) Other long term incentives
The Board may at its discretion provide share rights either to recruit or as a long term retention incentive to key executives and employees.

The fair value of options and/or rights granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and/or rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options and/or rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Upon exercise of the rights, the balance of the share based payments reserve relating to those rights remains in the share based payments reserve until it is transferred to retained earnings.

NOTE 30: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2022 $	2021 $
Audit or review of financial reports of the group	**196,700**	188,700
Other assurance services	**43,000**	-
Consulting services	**25,000**	-
Total remuneration of Deloitte Touche Tohmatsu	**264,700**	**188,700**

NOTE 31: ACCOUNTING POLICIES

New standards and interpretations not yet adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2021.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the Group. The Group has assessed that these new standards and interpretations will not have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 38 to 83 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed group identified in Note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 24.

The 'About this report' section of the notes to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Bob Vassie
Chair

Perth
29 August 2022

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Independent Auditor's Report to the members of Ramelius Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ramelius Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the balance sheet as at 30 June 2022, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Impairment of non-current assets
 	
At 30 June 2022, the Group's non-current assets consisted of $102.0 million of property, plant and equipment and $269.0 million of mine development assets.
 	
The Group determined that there were indicators of impairment as at 30 June 2022 relating to both the Mt Magnet and Edna May cash generating units ('CGUs') given the following:
• increased inflation rates and general cost pressures being experienced by the Group;
• the Group's net asset carrying value exceeding its market capitalisation as at 30 June 2022; and
• evidence that the economic performance of Edna May is expected to be worse than forecast.
 	
The Group has performed impairment testing in relation to both Edna May and Mt Magnet as at 30 June 2022.
 	
Based on the impairment assessments performed, the Group has concluded that an impairment charge of $94.5 million associated with Edna May was required, whilst no impairment charge was required for Mt Magnet.
 	
The assessment of the recoverable amounts of CGUs requires significant judgement in respect to various assumptions and estimates. These include, but are not limited to, the identification of CGUs, the calculation of the carrying value of the related CGUs, and judgements associated with the key assumptions applied in the fair value less cost to dispose discounted cash flow model. The key assumptions include:
• Ore Reserves included in the current mine plans;
• grades and recovery rates;
• gold prices and foreign exchange rates;
• mining and processing costs per tonne;
• capital expenditures over the mine plan; and
• discount rate.
 	
Details of the Group's impairment assessments are set out in Note 11 to the financial statements.
	Our procedures, in conjunction with our valuation specialists, included but were not limited to:
	• obtaining an understanding of the key controls associated with the assessment of the recoverable values of Mt Magnet and Edna May;
	• evaluating the reasonableness of the Group's assessment that there were indicators of impairment at 30 June 2022;
	• performing site visits and holding inquiries of site management to obtain an understanding of the mine plans;
	• assessing the appropriateness of the Group's determination of its CGUs and whether the CGUs included all assets, liabilities and cash flows attributable to the respective CGUs, including a reasonable allocation of corporate overheads;
	• considering the appropriateness of the Group's use of the fair value less costs of disposal methodology against the requirements of AASB 136 *Impairment of Assets*;
	• assessing the reasonableness of the cash flow projections included in the impairment models and challenging the reasonableness of key assumptions by:
	  o evaluating the cash flows with reference to the accuracy of historical forecasts in respect to grades, recovery rates, production tonnes and related costs and capital expenditures;
	  o comparing forecast production to available Ore Reserve and Mineral Resource statements, and assessing the reasonableness of the forecast production;
	  o evaluating the reasonableness of the gold price and foreign exchange forecasts used in management's model with reference to external forecasts;
	  o evaluating the reasonableness of the discount rate used; and
	  o testing the mathematical accuracy of the underlying impairment models.
	
	We also assessed the appropriateness of the disclosures included in Note 11 to the financial statements, including where a reasonably possible change in a key assumption could impact the impairment recognised, the sensitivity analysis in respect of the assumptions noted above.

Accounting for mine development	
At 30 June 2022, the carrying value of mine development assets amounts to $269.0 million as disclosed in Note 9. During the year the Group incurred $94.2 million of capital expenditure related to mine development assets, recognised related amortisation expenses of $136.2 million and impairment charges of $70.8 million. The accounting for both underground and open pit operations includes a number of estimates and judgements, including: • the allocation of mining costs between operating and capital expenditure; • the deferral and subsequent amortisation of stripping costs; and • the determination of the units of production used to amortise development assets. For underground operations, a key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the different underground mining activities including the development of declines, lateral and vertical development, as well as non-sustaining capital costs. The allocation of costs for open pit operations is based on the ratio between actual ore and waste mined, compared with the ratio of expected ore and waste mined over the life of the respective open pit.	In respect of the allocation of mining costs our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to the capitalisation of both underground and open pit mining costs and the production of physical mining data; • on a sample basis, testing the mining costs through agreeing to source data; and • assessing the completeness of mining costs. In respect of the allocation of mining costs for underground operations, our procedures included, but were not limited to: • assessing the allocation of costs between operating and capital expenditure based on the nature of the underlying activity; and • recalculating the allocation based on the underlying physical data. In respect to the deferred stripping costs our procedures included, but were not limited to: • assessing the accounting policy against the appropriate accounting standards, including AASB 102 *Inventories* and AASB Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*; • assessing the accuracy of the actual stripping ratios by agreeing key inputs to production reports and stockpile surveys; and • assessing the completeness and accuracy of costs associated with stripping activities. In respect of the Group's unit of production amortisation calculations our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate; • testing the mathematical accuracy of the rates applied; and • agreeing the inputs to source documentation, including: ▪ agreeing the allocation of contained ounces to the specific mine development assets; ▪ comparing the contained ounces to the applicable reserves statement; and ▪ on a sample basis, agreeing the underlying physical data to external documentation. We also assessed the appropriateness of the disclosures included in Note 9 to the financial statements.

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Inventory valuation and classification

At 30 June 2022, the Group held inventories of $199.6 million, of which $159.4 million related to ore stockpiles, which were recorded at the lower of cost and net realisable value as disclosed in Note 5.

The Group assesses whether net realisable value adjustments are required to be recognised and as a result recorded a net realisable value write down of $28.4 million during the year compared to $3.9 million recorded in the prior year.

The assessment of the valuation and classification of ore stockpiles includes a number of estimates and judgements. These include, but are not limited to:

- the determination of tonnes on hand at year end;
- the allocation of mining and processing costs;
- the estimation of actual grades and forecast recovery rates;
- the estimation of costs to sell; and
- the expected consumption pattern of the ore stock on hand.

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Our procedures included, but were not limited to:

- obtaining an understanding of the key controls management has in place with respect to the valuation and classification of ore stocks on hand;
- attending inventory stock-takes and observing the drone surveys completed;
- reconciling the results of the drone surveys to management's inventory models;
- assessing the completeness and accuracy of costs allocated to inventories based on the stage of production;
- assessing the inputs and estimates used in estimating net realisable values; and
- assessing classification of inventories recorded as current and non-current by comparing budgeted milled tonnes against the tonnes of ore stockpiles

We also assessed the appropriateness of the disclosures included in Note 5 to the financial statements.

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Acquisition of the Rebecca Gold Project (Apollo Consolidated Limited)

On 12 November 2021, the Group gained control of Apollo Consolidated Limited (Apollo) and the compulsory acquisition process commenced on 7 December 2021 with 100% control obtained on 17 December 2021.

This acquisition was completed for a total consideration of $202.5 million as disclosed in Note 21.

Accounting for this acquisition requires judgement to determine if this was a business combination or an asset acquisition, the fair value of consideration paid and the allocation of the purchase price to assets acquired.

This is a key audit matter due to the significance of the acquisition and impact on the Group's balance sheet.

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Our procedures included, but were not limited to:

- obtaining an understanding of the key controls management has in place with respect to the accounting for this transaction;
- assessing the nature of the transaction with regards to the requirements of AASB 3 *Business Combinations* to conclude on the appropriateness of the acquisition being accounted for as an asset acquisition, as opposed to a business combination;
- assessing the reasonableness of the acquisition date, being the date that Ramelius obtained control over Apollo Consolidated Limited;
- reading the relevant purchase agreements to identify all components of consideration;
- assessing the determination of the fair value of the total consideration paid and relative fair value of assets acquired and liabilities assumed;
- assessing the reasonableness of the deferred tax impact of the acquisition; and
- testing the mathematical accuracy of the calculations prepared by management.

We also assessed the appropriateness of the disclosures included in Note 21 to the financial statements.

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The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Key Operational Highlights for the Year, Key Financial Highlights for the Year, Corporate Strategy, Chair's Report, Managing Director's Reports, Review of Operations, Resources and Reserves and Sustainability Report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Key Operational Highlights for the Year, Key Financial Highlights for the Year, Corporate Strategy, Chair's Report, Managing Director's Reports, Review of Operations, Resources and Reserves and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 35 of the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Ramelius Resources Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 29 August 2022

Corporate Directory

Directors	Bob Vassie, FAusIMM, GAICD, B.MinTech (Hons) Mining *Independent Non-Executive Chair* Mark Zeptner, BEng (Hons) Mining, MAusIMM, MAICD *Managing Director and Chief Executive Officer* David Southam, B. Com, CPA, MAICD *Independent Non-Executive Director* Natalia Streltsova, MSc, PhD (Chem Eng), GAICD *Independent Non-Executive Director* Fiona Murdoch, LLB (Hons), MBA, GAICD *Independent Non-Executive Director*
Company Secretary	Richard Jones, BA (Hons), LLB
Chief Financial Officer	Tim Manners, BBus (Accounting), FCA, AGIA, MAICD
Chief Operating Officer	Duncan Coutts BEng (Hons) Mining, MAusIMM
General Manager – Exploration	Peter Ruzicka MSc (Ore Deposit Geology), BAppSc (Geology), BSc, MAusIMM
Principal registered office	Level 1, 130 Royal Street East Perth WA 6004 + 61 8 9202 1127
Share registry	Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street Adelaide SA 5000 1300 556 161 (within Australia) + 61 3 9415 4000 (outside Australia)
Auditor	Deloitte Touche Tohmatsu Tower 2, Brookfield Place 123 St Georges Terrace Perth WA 6000
Stock exchange listing	Ramelius Resources Limited (**RMS**) shares are listed on the Australian Securities Exchange (**ASX**)
Website	www.rameliusresources.com.au