



21 February 2023

APPENDIX 4D: HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Results for announcement to the market

Current reporting period: Half-year ended 31 December 2022

Previous corresponding reporting period: Half-year ended 31 December 2021

21 February 2023

ISSUED CAPITAL

Ordinary Shares: 873M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

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Key Information		2022 A\$'000	2021 A\$'000
Revenue from ordinary activities	down 2%	304,809	310,077
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	down 46%	101,076	187,690
Earnings before Interest and Tax (EBIT)	down 59%	43,959	106,266
Net profit before tax	down 60%	42,311	105,466
Net profit after tax	down 60%	29,062	73,380
Net profit after tax attributable to members	down 60%	29,062	73,380

Financial results

The following Appendix 4D reporting requirements are found within this half-year report which has been reviewed by Deloitte Touche Tohmatsu:

Requirement	Title	Reference
Review of results	Directors' report	Page 8
A statement of comprehensive income	Income statement	Page 16
A statement of financial position	Balance sheet	Page 17
A statement of retained earnings	Statement of changes in equity	Page 18
A statement of cash flows	Statement of cash flows	Page 19

Dividend information

Dividends recommended but not yet paid

There were no dividends recommended but not yet paid for the half-year ended 31 December 2022.

Dividends paid

During the half-year Ramelius implemented a Dividend Reinvestment Plan (**DRP**) with the 30 June 2022 dividend eligible for participation.

On 11 October 2022, a final dividend for the year ended 30 June 2022 of 1.0 cent per fully paid ordinary share was paid. The dividend payment totalled \$8,696,583 of which \$7,218,988 was settled in cash and \$1,477,595 (2,273,463 ordinary shares) was settled under the DRP.

Net tangible assets per ordinary share	31 December 2022 A\$	31 December 2021 A\$
Net tangible asset backing per ordinary share	0.86	0.90

Earnings per share	31 December 2022 A\$ cps	31 December 2021 A\$ cps
Basic earnings per share	3.34	8.89
Diluted earnings per share	3.30	8.78

Associates and joint venture entities

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

Joint operation project	Joint operation partner	Principal activity	31 December 2022
Nulla South	Chalice Gold Mines Limited	Gold Exploration	75%
Mt Finnerty	Rouge Resources ¹	Gold Exploration	75%*
Jupiter	Kinetic Gold ²	Gold Exploration	0%*
Kirgella	Unlisted entity	Gold Exploration	75%*
Louisa	Independence Newsearch Pty Ltd ³	Nickel, Platinum Group Elements (PGE) and Base Metals Exploration	25%^

* Ramelius earning in

^ Ramelius farming out

¹ Rouge Resources is a subsidiary of Westar Resources Limited

² Kinetic Gold is a subsidiary of Renaissance Gold Inc.

³ Independence Newsearch Pty Ltd is a subsidiary of IGO Limited

Audit

This report is based on financial statements which have been subject to a review by Deloitte Touche Tohmatsu.



2023 Half-year Report

For the six months ended 31 December 2022

It is recommended that the 2023 half-year report is read in conjunction with the 30 June 2022 annual financial report of Ramelius Resources Limited together with any public announcements made by Ramelius Resources Limited during the half-year ended 31 December 2022 in accordance with the continuous disclosure obligations arising under the *Corporation Act 2001*.

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 operations 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 Rebecca Gold Project located approximately 153km east of Kalgoorlie.

Ramelius produced 118,000 ounces of gold in the half-year ended 31 December 2022 at an All-in Sustaining Cost (**AISC**) of A\$2,044 per ounce. Guidance for the 2023 financial year has been set at 240,000 – 280,000 ounces at an AISC of A\$1,750 – 1,950 per ounce. Higher production and a lower AISC is forecasted for the second half of the 2023 financial year with increasing quantities of the high-grade Penny ore being fed to the Mt Magnet mill.

The release of a three year production outlook on 14 November 2022 highlighted a consistent gold production profile in the 240,000 – 290,000 ounces per annum range with a reducing AISC driven by the ongoing contribution from the high-grade Penny mine.

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

About this report

This half-year report is a summary of Ramelius and its subsidiary companies' operations and financial position as at 31 December 2022 and performance for the half-year ended on that date.

In this report references to 'Ramelius', 'the Company', and 'the Group' refer to Ramelius Resources Limited (ABN 51 001 717 540) and its subsidiary companies, unless otherwise stated.

References in this report to the 'half-year' are to the financial period 1 July 2022 to 31 December 2022 unless otherwise stated. The prior corresponding period is the half-year ended 31 December 2021.

All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

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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 half-year ended 31 December 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
Colin Moorhead

All Directors served on the Board for the period 1 July 2022 to 31 December 2022, except for Colin Moorhead, who was appointed as a Director of the Company on 1 December 2022.

KEY HIGHLIGHTS FOR THE HALF-YEAR

Completion of the development of the Penny Gold Mine and commencement of haulage and processing

Underground operations commenced at the high-grade Penny Gold Mine late in the 2022 financial year with development continuing throughout the half-year. Decline development commenced via a portal in the wall of the old Penny West open pit and by 31 December 2022 had advanced 1,621 lateral metres. The half-year also saw the completion of the first ore drive on level 1,390mRL and the commencement of the second and third ore drives. In addition, the primary fan installation was completed with the site also undergoing a power upgrade.

Ore haulage to Mt Magnet commenced using smaller double road-trains during the half-year whilst the road upgrade is ongoing. Road upgrade works to facilitate triple road-train haulage has carried over into the second half of the 2023 financial year with estimated completion in early March 2023.

A total of 12,107 tonnes of open pit (Magenta) and underground development ore at a grade of 6.09g/t for 2,291 ounces of recovered gold was hauled to, and milled at, Mt Magnet during the half-year. Stockpiles at Penny stood at 22,125 tonnes at 8.41g/t for 5,986 ounces of contained gold as at 31 December 2022. As at 25 January 2023, the date of the December Quarterly Report, the high-grade stockpile had grown to approximately 7,000 ounces, after allowing for ore processed up to that date.

Galaxy underground (Mt Magnet) development

The Galaxy underground project at Mt Magnet commenced late in the 2022 financial year. Ongoing rehabilitation has reached the first ore drive and the Mars decline is developing further at depth. During the half-year power, pumping, and water supply infrastructure were well advanced with the power supply being connected to the site's main power station and the first underground substation and permanent pump station being installed.

Completion of the mining at the Vivien Gold Mine

Mining has now concluded at the Vivien Gold Mine with the last ore load coming to surface on 11 January 2023. By the end of January 2023 all stockpiled ore had been hauled to, and milled at, Mt Magnet. In early February 2023 the mine closure was completed with only minor rehabilitation activities remaining.

The final reconciled gold production from Vivien over the period of Ramelius ownership (2015 – 2023) was 1.5 million tonnes at grade of 5.68g/t for 260,000 recovered ounces. Vivien was acquired by Ramelius in 2015 at a cost of \$10 million and, over its life, Vivien has generated cash flows of over \$130 million.

COVID-19

In terms of managing the impacts of COVID-19, Ramelius continues to follow all government directions as they are updated. During the half-year Ramelius recorded 281 positive COVID-19 cases across our employees and contractors, both on and off site. This had an impact on site productivity due to isolation requirements resulting in cases of absenteeism. The position has improved over the half-year and is expected to improve further going forward.

The Company's contact tracing system was disabled at Mt Magnet and Edna May early in the half-year.

There were no other significant changes in the state of affairs of the Group that occurred during the half-year not otherwise disclosed in this report or the financial statements.

Directors' report

DIVIDENDS

During the half-year Ramelius implemented a Dividend Reinvestment Plan (**DRP**) with the 2022 dividend (paid in October 2022) eligible for participation. The DRP enabled shareholders to elect to reinvest their dividends into Ramelius shares. The reinvestment price was based on a 2.5% discount to the 10-day volume weighted average price after the date of election (19 September 2022).

The total dividend paid was \$8.7 million which comprised \$7.2 million in cash and \$1.5 million in Ramelius shares (2,273,463 ordinary shares issued).

Dividends paid to members during the half-year were as follows:

Table 1: Dividends paid during the half-year

	31 Dec 2022 \$M	31 Dec 2021 \$M
Final dividend for the year ended 30 June 2022 of 1.0 cent (2021: 2.5 cents) per fully paid ordinary share paid on 11 October 2022	8.7	20.4

Events since the end of the reporting period

There were no matters or circumstances that have arisen since 31 December 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

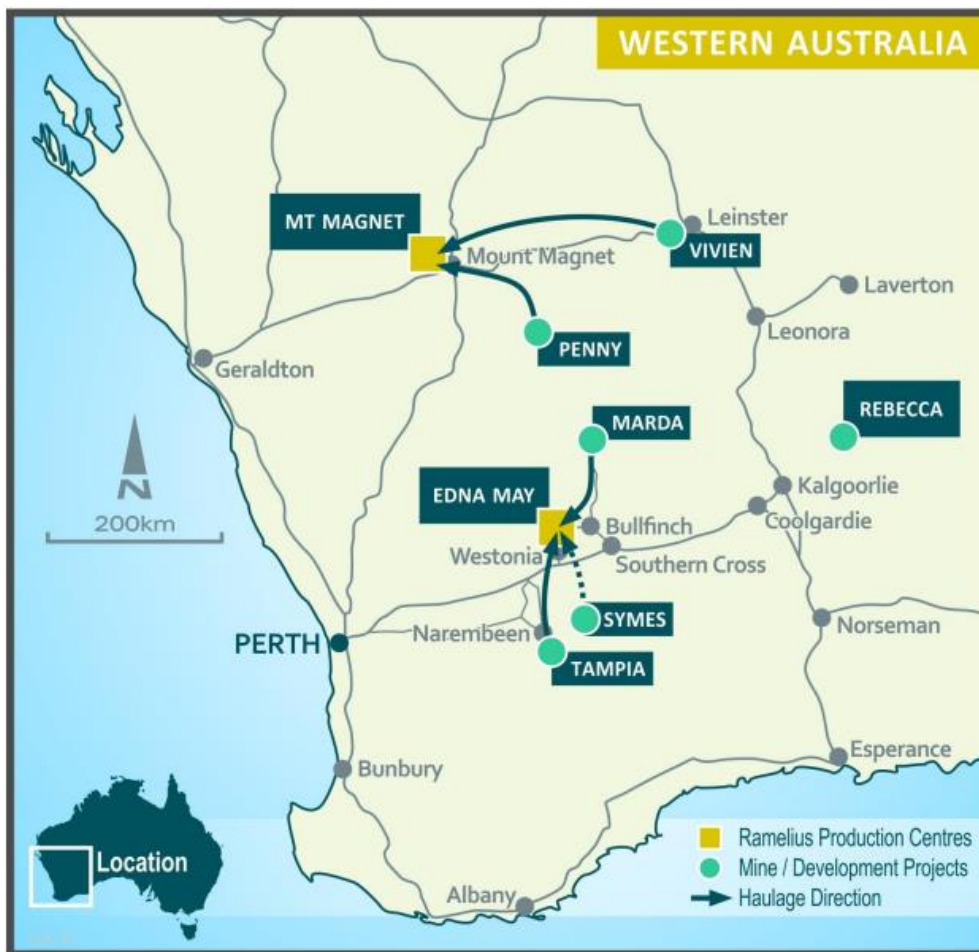
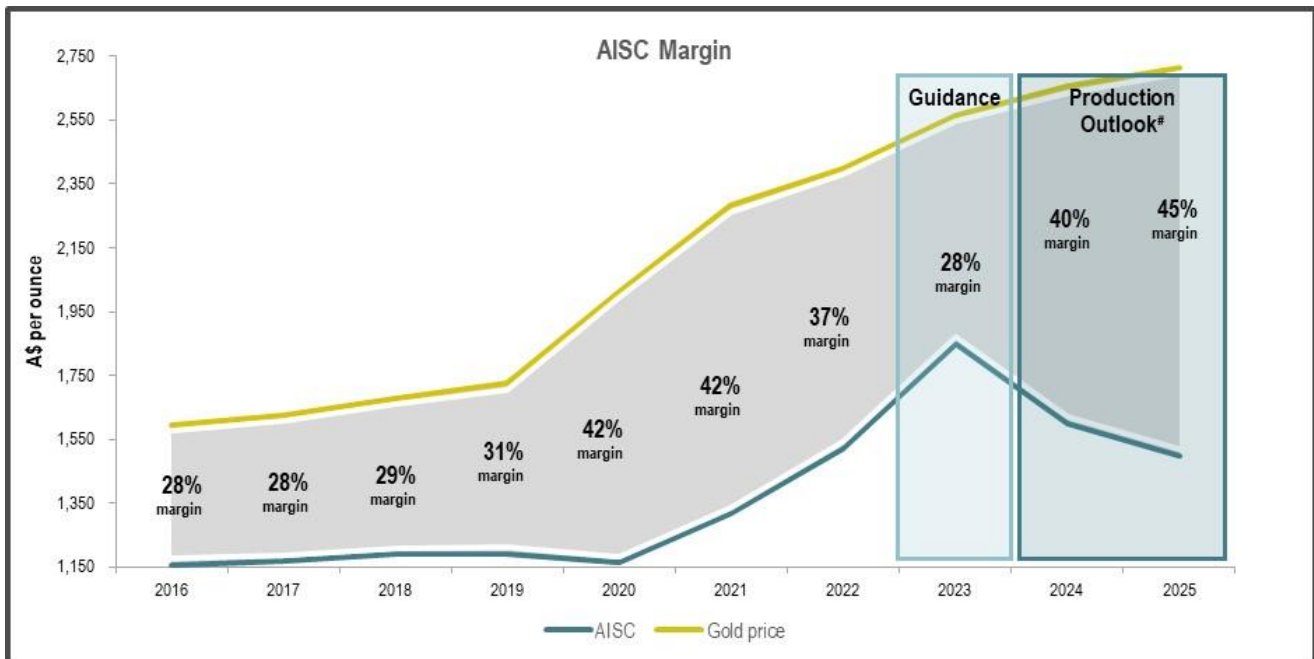


Figure 1: Ramelius' operations and development project locations

Directors' report

The higher AISC per ounce (A\$2,044/oz) has been offset in part by the strong A\$ gold price. The AISC Margin is forecasted to return to 2020 – 2022 levels in future financial years (at the current gold price) with the increased volumes of ore from the high-grade Penny Gold Mine (refer ASX release “3 Year Production Outlook & Study Updates” dated 14 November 2022)



Refer to ASX announcement “3 Year Production Outlook & Study Update” dated 14 November 2022. The above chart assumes a gold price of A\$2,565/oz for FY2023 and for FY2024 and FY2025 a weighted average between a spot price assumption of A\$2,700/oz and the Groups hedge book as at 31 December 2022.

Figure 2: AISC per ounce and realised gold price from the 2016 to 2025 financial year.

Table 2: Summary of mining and milling operations for the half-years ended 31 December 2022 and 2021

Operational summary	Unit	Mt Magnet	Edna May	2022	2021	Change	Change %
Open pit							
Ore mined	kt	651	933	1,584	1,699	(115)	- 7%
Grade	g/t	0.88	2.22	1.67	1.79	(0.12)	- 7%
Contained gold	oz	18,460	66,514	84,974	97,983	(13,009)	- 13%
Underground							
Ore mined	kt	387	83	470	467	3	+ 1%
Grade	g/t	3.74	3.48	3.69	4.23	(0.54)	- 13%
Contained gold	oz	46,553	9,270	55,823	63,426	(7,603)	- 12%
Total ore mined	kt	1,038	1,016	2,054	2,166	(112)	- 5%
Mill production							
Tonnes milled	kt	902	1,048	1,950	2,270	(320)	- 14%
Grade	g/t	2.06	1.86	1.96	1.93	0.03	+ 2%
Contained gold	oz	59,846	62,745	122,591	141,138	(18,547)	- 13%
Recovery	%	95.0	94.2	94.6	94.8	(0.2)	0%
Recovered gold	oz	56,851	59,136	115,987	133,822	(17,835)	- 13%
Gold poured	oz	57,348	60,652	118,000	132,605	(14,605)	- 11%
Gold sold	oz	60,269	61,569	121,838	132,300	(10,462)	- 8%

Directors' report

Mt Magnet production centre

The Mt Magnet production centre includes the multi pit / underground projects of the Mt Magnet Gold Mine along with high-grade underground ore which is hauled from Vivien and Penny (with commercial production from Penny expected from H2 of the 2023 financial year onwards). Gold production from the Mt Magnet production centre totalled 57,348 ounces for the year at an AISC of A\$2,087/oz (2021: 65,510 ounces at an AISC of A\$1,526/oz).

Mining – Mt Magnet Gold Mine

Operations at Mt Magnet focussed on the Eridanus and Orion open pit mines along with the Hill 60 and Shannon underground mines. In addition to this, development of the Galaxy underground mine was well advanced. A summary of the main projects for the half-year is provided below:

Area	Type	Operational commentary
Eridanus	Open pit	<p>The large Eridanus open pit was the main source of ore feed for the Mt Magnet production centre for the half-year making up 42% of the mill feed.</p> <p>For the half-year a total of 323kt of ore was mined at a grade of 0.94g/t for contained gold of 9,726 ounces. With significant ore being mined in the 2022 financial year, operations were concentrated on waste removal to access the deeper parts of the ore body.</p> <p>A total of 381kt was milled at a grade of 1.20g/t for recovered gold of 13,861 ounces. At 31 December 2022 there was 2.3Mt of Eridanus ore stockpiled awaiting processing, providing a significant processing buffer should there be any interruptions to mining activities in the near future.</p>
Orion	Open pit	<p>Mining commenced at the Orion pit during the half-year which provides a new source of oxide mill feed, improving the blend and increasing throughput. For the half-year a total 328kt of ore was mined at a grade of 0.83g/t for contained gold of 8,734 ounces.</p> <p>The milling of Orion ore is managed to optimise mill performance with 88kt of ore milled at a grade of 0.78g/t for recovered gold of 1,822 ounces.</p>
Hill 60	Underground	<p>Mining at Hill 60 continued throughout the half-year focussing on stope production. Development of the 120 Level was completed with stoping of that level commencing.</p> <p>A total of 178kt of ore was milled during the half-year at a grade of 2.52g/t for recovered gold of 13,704 ounces.</p>
Shannon	Underground	<p>Although the Shannon underground neared completion in the half-year it continued to provide high-grade ore to the mill. Mining was successfully completed in early January 2023 with the underground operations at Mt Magnet now focussing on Hill 60 and the ongoing development of Galaxy.</p> <p>Production totalled 69kt of ore at a grade of 4.59g/t for 9,994 ounces of recovered gold.</p>
Galaxy	Underground	<p>The Galaxy underground project commenced late in the 2022 financial year. Ongoing rehabilitation has reached the first ore drive and the Mars decline is developing further at depth.</p> <p>During the half-year power, pumping, and water supply infrastructure were well advanced with the power supply being connected to the site's main power station and the first underground substation and permanent pump station being installed.</p>

Directors' report

Mining – Vivien Gold Mine

Area	Type	Operational commentary
Vivien	Underground	<p>As mining neared completion Vivien saw excellent production rates as mining concentrated on stoping only.</p> <p>Total mill production from Vivien was 104kt at a grade of 4.19g/t for recovered gold of 13,571 ounces.</p> <p>Mining has now concluded at Vivien with the last ore coming to surface on 11 January 2023. By the end of January 2023 all stockpiled ore had been hauled to, and milled at, Mt Magnet. In early February the mine closure was completed with only minor rehabilitation activities remaining.</p>

Mining – Penny Gold Mine

Area	Type	Operational commentary
Penny	Underground	<p>Development at Penny continued in the half-year with the first ore drive on the 1,390mRL being completed and the commencement of the second and third ore drives. The primary fan installation was completed in the half-year with the site also undergoing a power upgrade.</p> <p>A total of 12kt of open pit (Magenta) and underground development ore at an average grade of 6.09g/t for 2,291 ounces of recovered gold was hauled to, and milled at, Mt Magnet.</p> <p>Stockpiles at Penny stood at 22kt at 8.41g/t for 5,986 ounces of contained gold as at 31 December 2022. Road upgrade works to facilitate triple road-train haulage has carried over into the second half of the 2023 financial year with estimated completion in early March 2023, double road-trains will continue to haul ore over this period. As at 25 January 2023, the date of the December Quarterly Report, the high-grade stockpile had grown to approximately 7,000 ounces, after allowing for ore processed up to that date.</p>

Milling – Mt Magnet production centre

Table 3: Mt Magnet milling for the half-years ended 31 December 2022 and 2021

Mt Magnet mill		2022	2021	Change	Change (%)
Tonnes milled	kt	902	902	-	0 %
Grade	g/t	2.06	2.35	(0.29)	- 12 %
Contained gold	oz	59,846	68,004	(8,158)	- 12 %
Recovery	%	95.0	96.7	(1.7)	- 2 %
Recovered gold	oz	56,851	65,734	(8,883)	- 14 %
Gold poured	oz	57,348	65,510	(8,162)	- 12 %
Gold sold	oz	60,269	65,737	(5,468)	- 8 %

Mill throughput at Mt Magnet was comparable to the prior corresponding period. However, with the introduction of the softer (oxide) feed from Orion, throughput increased 9% on the six-months ended 30 June 2022. Lower grades across all ore sources, and a marginally lower recovery of 95.0% resulted in a 12% decrease in gold produced.

The grade reduction was in part due to lower tonnes from the high-grade undergrounds of Shannon and Vivien. The milled grade at Mt Magnet is expected to increase with the commencement of commercial levels of haulage and milling of the Penny ore in H2 of the 2023 financial year.

Directors' report

Gold production from Mt Magnet is forecasted to a mid-point of 150,000 ounces for 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 Tampia and Marda. Gold production from Edna May totalled 60,652 ounces for the half-year at an AISC of A\$2,001/oz (2021: 67,095 ounces at an AISC of A\$1,420/oz).

Mining – Edna May Gold Mine

Mining operations at Edna May focused on the underground mine. A summary of the underground mine, along with Tampia and Marda for the half-year is provided below:

Area	Type	Operational commentary
Edna May Underground	Underground	<p>Mining at the Edna May underground continued throughout the half-year with higher than expected water inflows from underground watercourses impacting both underground diamond drilling and mining productivities. An upgraded pumping system is planned for the mine.</p> <p>Total mill production from the underground was 97kt at grade of 3.08g/t for recovered gold of 9,209 ounces.</p>

Mining – Tampia Gold Mine

Area	Type	Operational commentary
Tampia	Open pit	<p>Operations at Tampia exceeded expectations with a total of 846kt of ore being mined at a grade of 2.21g/t for contained gold of 60,179 ounces.</p> <p>Whilst haulage from Tampia was impacted in the half-year by the removal of some higher cost short-term haulage capacity and a slow-down during the Christmas period, hauled tonnes did increase 55% on the prior corresponding period as ore mining rates accelerated and stockpiles accumulated.</p> <p>A total of 490kt of ore was milled at a grade of 2.42g/t for recovered gold of 35,587 ounces.</p> <p>At 31 December 2022 a total of 966kt of ore, at a grade of 1.65g/t for contained gold of 51,287 ounces, was stockpiled at the mine site ready for haulage to Edna May.</p>

Mining – Marda Gold Mine

Area	Type	Operational commentary
Marda	Open pit	<p>During the half-year the Golden Orb pit was completed and mining commenced on the Die Hardy pit. With operations focussing on the pre-strip and development of Die Hardy, ore mining decreased to 86kt at a grade of 2.28g/t for 6,335 ounces of contained gold.</p> <p>With significant stockpiles at the start of the period haulage operations were not impacted by this reduced level of ore mining. Hauled and milled tonnes increased 37% on the prior corresponding period despite the haulage capacity issues noted in the Tampia discussion above.</p> <p>At 31 December 2022 a total of 343kt of ore remained stockpiled at the mine site awaiting haulage and processing at Edna May.</p>

Directors' report

Milling – Edna May production centre

Table 4: Edna May milling for the half-years ended 31 December 2022 and 2021

Edna May mill		2022	2021	Change	Change (%)
Tonnes milled	kt	1,048	1,368	(320)	- 23 %
Grade	g/t	1.86	1.66	0.20	+ 12 %
Contained gold	oz	62,745	73,134	(10,389)	- 14 %
Recovery	%	94.2	93.1	1.1	+ 1 %
Recovered gold	oz	59,136	68,088	(8,952)	- 13 %
Gold poured	oz	60,652	67,095	(6,443)	- 10 %
Gold sold	oz	61,569	66,563	(4,994)	- 8 %

Throughput for the half-year, when compared to the prior corresponding period, was down 23% as a result of the depletion of the historic low-grade stockpiles at Edna May. These stockpiles were largely depleted, with only minor stockpiles remaining for future ore feed management. Processing of ore at Edna May is now focussed on ore from the underground and hauled material from Tampia and Marda.

Overall, the mill grades increased 12% with more ore being sourced from the higher grade Tampia and Marda mines. However, this was not enough to offset the lower throughput with gold poured decreasing 10% on the prior corresponding period.

Gold production from Edna May is forecast to a mid-point of 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 Tampia and Marda in the second half of the 2023 financial year.

FINANCIAL REVIEW

Overview

The table below shows the financial performance of the Group for the half-year ended 31 December 2022.

Table 5: Group financial performance for the half-years ended 31 December 2022 and 2021

Financial performance	Mt Magnet \$M	Edna May \$M	Corp & other \$M	2022 \$M	2021 \$M	Change \$M	Change %
Revenue	150.4	154.4	-	304.8	310.1	(5.3)	- 2%
Cash costs of sales	(86.9)	(96.8)	-	(183.7)	(186.1)	2.4	- 1%
Gross margin excl "non-cash" items	63.5	57.6	-	121.1	124.0	(2.9)	- 2%
Amortisation and depreciation	(33.5)	(23.3)	-	(56.8)	(81.1)	24.3	- 30%
Inventory movements	(11.9)	8.8	-	(3.1)	46.6	(49.7)	-107%
Gross profit	18.1	43.1	-	61.2	89.5	(28.3)	- 32%
Corporate expenses and other amounts	-	-	(12.1)	(12.1)	(10.6)	(1.5)	+ 14%
Underlying¹ earnings before interest tax (EBIT)	18.1	43.1	(12.1)	49.1	78.9	(29.8)	- 38%
Net finance costs	-	-	(1.6)	(1.6)	(0.8)	(0.8)	+100%
Underlying¹ Profit before income tax	18.1	43.1	(13.7)	47.5	78.1	(30.6)	- 39%
Income tax expense	-	-	(14.8)	(14.8)	(23.9)	9.1	- 38%
Underlying¹ profit after income tax (NPAT)	18.1	43.1	(28.5)	32.7	54.2	(21.5)	- 40%
Gain on sale of non-core assets (after tax)	-	-	-	-	21.2	(21.2)	-100%
Impairment of exploration (after tax)	-	-	(3.4)	(3.4)	(1.3)	(2.1)	+ 162%
Fair value adjustments (after tax)	-	-	(0.2)	(0.2)	(0.7)	0.5	- 71%
Statutory NPAT	18.1	43.1	(32.1)	29.1	73.4	(44.3)	- 60%

¹ Underlying EBIT and NPAT has been adjusted for the impact of exploration impairments and asset sales not in the ordinary course of business.

Directors' report

Profit

Revenue

Revenue for the half-year ended 31 December 2022 decreased by 2% to \$304.8 million compared to \$310.1 million for the prior corresponding period. This drop in revenue is attributable to the lower gold production discussed above offset by a 7% higher realised gold price of A\$2,499/oz (2021: A\$2,340). Total gold sold was 121,838 ounces compared to 132,300 ounces in the prior corresponding period.

Total gold sold included deliveries into the opening hedge book of 65,500 ounces at a realised gold price of A\$2,421/oz and spot / short-term contract sales of 56,338 ounces at a realised gold price of A\$2,589/oz.

As at 31 December 2022 the Group's hedge book totalled 202,000 ounces at a price of A\$2,606/oz (Dec 21: 218,500 ounces at A\$2,419/oz).

Earnings

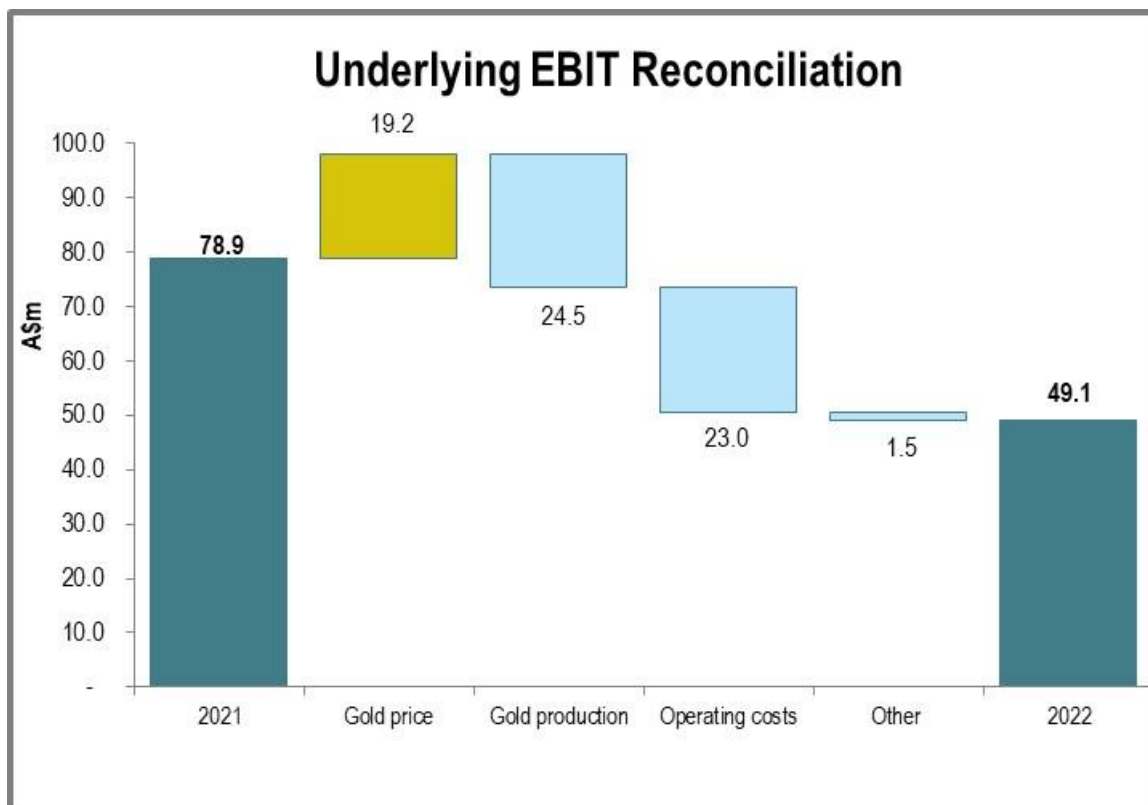


Figure 3: EBIT for the half-year ended 31 December 2022

When normalising for the effects of the one-off non-core asset sales, including the Kathleen Valley Lithium Royalty sale in the prior corresponding period, and impairment charges, the Group reported an underlying EBIT of \$49.1 million and underlying NPAT of \$32.7 million for the half-year ended 31 December 2022. This is a 38% and 40% decrease respectively from the prior year (2021: Underlying EBIT \$78.9 million and underlying NPAT of \$54.2 million).

The underlying earnings before interest, tax, depreciation, and amortisation (**EBITDA**) was \$106.3 million (2021: \$160.4 million).

The Mt Magnet production centre reported an EBIT of \$18.1 million, a 56% decrease from the prior corresponding period (2021: \$41.5 million), primarily due to a higher cost per tonne, which increased to \$146/t (2021: \$125/t). The higher cost per tonne was mainly due to non-cash net realisable value charges against the Eridanus stockpile (\$19.9 million). The net realisable value charges on the Eridanus stockpile increased due to a lower stockpiled grade with the processing of the stockpile being deferred as higher grade ore sources take priority. This accounted for the majority of the increased cost per tonne with the remainder attributable to the inflationary cost pressures within the mining industry. Earnings at Mt Magnet were also impacted by lower gold production (grade driven).

Directors' report

The EBIT for the Edna May production centre was \$43.1 million representing a 10% decrease on the prior corresponding period (2021: \$47.9 million). Earnings were down due lower production and a higher cost per tonne milled. The costs increased at Edna May due to the well documented cost pressures being faced in the mining industry and more tonnes being hauled in from Tampia and Marda (up 49% on the prior corresponding period). The accompanying lift in grade from these additional tonnes helped mitigate some of the impact of the reduced throughput. The impact of higher costs on earnings was offset in part by lower depreciation & amortisation charge at the Edna May cash generating unit (CGU) and the higher average realised gold price. The lower depreciation & amortisation charge was a direct result of the impairment loss recognised at Edna May in the prior reporting period (June 2022).

Corporate & other costs

Corporate & other expenses increased marginally to \$12.1 million (2021: \$10.6 million) which in part has been due to increased focus on ESG matters across the industry.

Income tax

The effective tax rate for the Group for the half-year was 31.3% (2021: 30.4%). There were no significant non-assessable or non-deductible amounts in either period, nor did either period record any previously unrecognised tax losses.

Balance Sheet

The net assets of the Group increased by 4% to \$748.5 million over the period mainly as a result of the NPAT for the half-year.

Current assets

Current assets decreased from June 2022 by \$44.7 million to \$247.3 million. The decrease was mainly due to the reduction in the cash balance (investment in mine development including Orion, Galaxy, Die Hardy, and Penny) and part of the Eridanus, Marda and Tampia stockpiles being classified as non-current assets. A total of \$94.0 million of ore stockpiles have been classified as non-current (see Note 7 to the financial statements).

The tax receivable of \$5.2 million at June 2022 was received in the half-year (actual refund received was \$6.2 million). This has resulted in the trade and other receivables decreasing to \$1.7 million (June 2022: \$7.2 million).

Current liabilities

Current liabilities decreased by \$8.0 million to \$118.5 million over the half-year. Trade creditors and accruals were marginally lower, and the current lease liability reduced as payments were made against mining services contracts.

The net current asset position reduced to \$128.8 million from \$165.6 million at June 2022. Despite the reduction (due mainly to a stockpile classification to non-current as noted above), balance sheet liquidity at Ramelius remained very healthy with cash and gold of \$154.0 million (cash of \$138.5 million and gold with a value of \$15.5million based on December spot prices).

In addition to this, Ramelius has access to a \$100 million revolving corporate facility which remains committed but undrawn at the half-year end.

Non-current assets

The balance at 31 December 2022 totalled \$731.6 million, which is \$71.8 million higher than 30 June 2022. The increase is a result of inventory classification and investments in mine development and exploration.

Non-current liabilities

Non-current liabilities increased to \$111.9 million (June 2022: \$104.5 million). The increase is due mainly to deferred tax liabilities which have increased with investment in exploration and mine development assets, some of which is deductible as incurred for income tax purposes but amortised over the life of the mine for accounting purposes.

Cashflow

Cash provided by operating activities of \$114.8 million was up 46%, or \$36.3 million, on the prior corresponding period. This was due to a tax refund received in the current period (\$6.2 million) compared to tax payments made in the prior corresponding period (\$39.9 million).

Cash used in investing activities was \$16.9 million lower than the prior corresponding period, mainly due to the net impact of the acquisition of Apollo Consolidated Limited and Kathleen Valley Royalty Sale in the prior corresponding period. Payments for mine development were 67% more than the prior corresponding period with investments including Penny, Galaxy, Orion, and Die Hardy.

Directors' report

A total of \$105.5 million was reinvested into the business, including:

- Payments for the development of open pit and underground mines of \$84.1 million;
- Payments for property, plant, and equipment, at both existing and new sites, of \$7.9 million; and
- Payments for tenements and exploration of \$13.5 million.

A total of \$23.5 million was used in financing activities in the half-year, predominantly relating to lease payments and dividends paid to shareholders.

The underlying cashflow of the business (as shown below) was an outflow of \$13.5 million (2021: \$29.5 million), mainly as a result of increased investment in mine development when compared to the prior corresponding period, which bodes well for coming years as the development ready pipeline of assets particularly at Mt Magnet continues to grow.

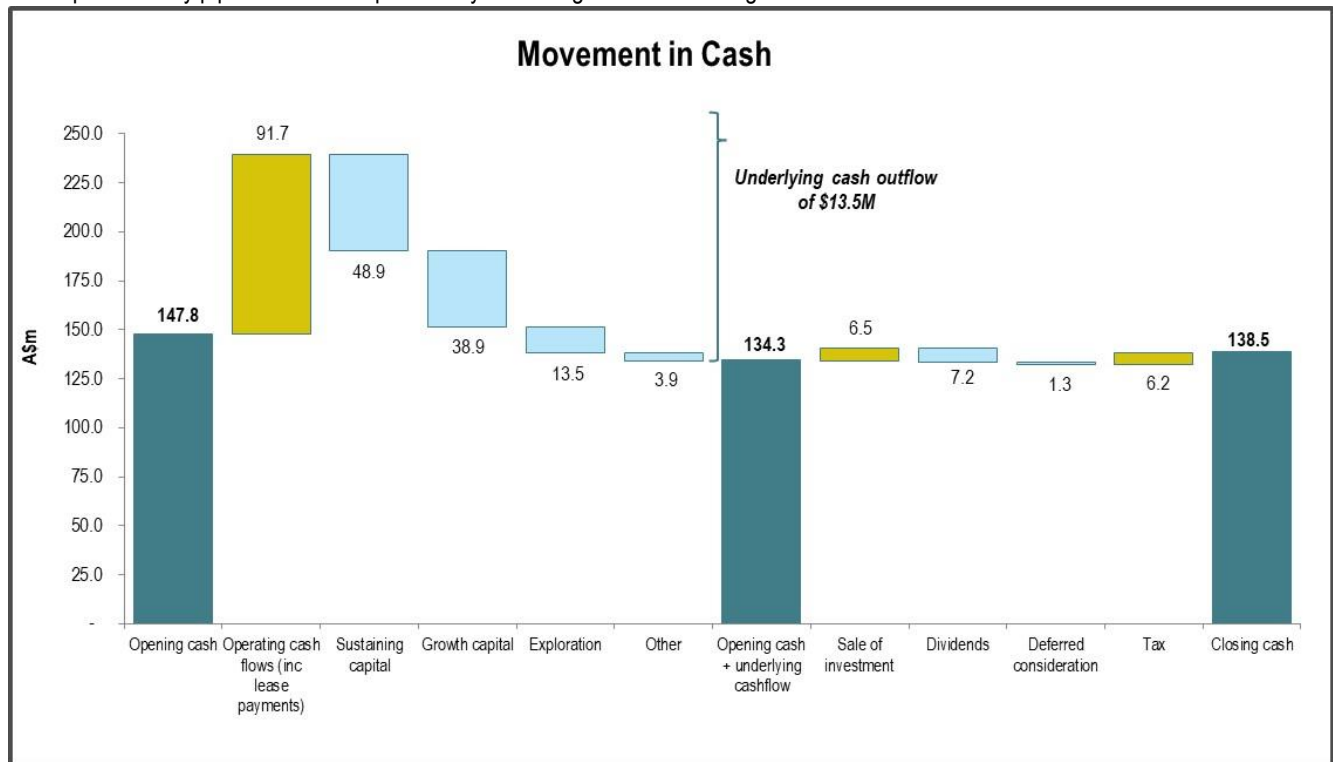


Figure 4: Movement in cash for the half-year ended 31 December 2022.

Cash and gold at 31 December 2022 totalled \$154.0 million (June 2022: \$172.9 million) comprising cash and cash equivalents of \$138.5 million (June 2021: \$147.7 million) and gold on hand of 9,611 ounces (June 2022: 2,341 ounces). Using a spot price of A\$2,676/oz the gold on hand had a value of \$15.5 million (June 2022: \$25.1 million at a spot price of A\$2,617/oz).

Commodity Price Risk Management

Ramelius held forward gold sales contracts at 31 December 2022 totalling 202,000 ounces of gold at an average price of A\$2,606 per ounce over a period to June 2025. This compared to forward gold sales contracts at 30 June 2022 totalling 196,000 ounces of gold at an average price A\$2,512 per ounce over a period to November 2024.

With the continuing strong spot gold price and the contango forward curve (i.e., higher future prices than spot prices), Ramelius continued disciplined hedge book maintenance.

Directors' report

DEVELOPMENT AND EXPLORATION PROJECTS

Symes Find (Edna May)

The Mineral Resource Model for the Symes Find (Edna May) Project was updated in October 2022 and was reported in Ramelius' 14 November 2022 ASX Release. The resource was extended into the surrounding exploration tenement and an application for partial conversion to a mining lease was lodged in December 2022. The updated Mineral Resource and Scoping Study completed at Symes Find had positive outcomes resulting in progression to a Pre-Feasibility Study with a Mineral Resource of 1.4Mt at 1.7g/t Au for 75koz.

Rebecca (Eastern Goldfields)

Work is underway on a Prefeasibility Study (PFS) with progress on the project in the following areas:

- Geotechnical logging and assessment is largely complete and material test work samples are at the laboratory;
- PFS level metallurgical testwork is complete and metallurgical assessment well underway;
- Compiling updated resource estimates based upon late 2022 drilling;
- Native title considerations – status review in progress; and
- Mining Lease applications – key Mining Lease M28/400 has been granted.

The Penny and Galaxy development projects are discussed in the “Key highlights for the half-year” section in this report.

Mining / Processing Studies and Resources Conversion

Hill 50 underground Scoping Study

The Hill 50 underground Scoping Study was completed in the half-year with positive outcomes resulting in upcoming assessment of options for conversion of Inferred Mineral Resources and exploration targets before moving into prefeasibility study work.

Edna May Stage 3 Prefeasibility Study (PFS) Update

During the half-year revised mining contractor pricing was received which showed pricing significantly higher than the January 2021 Scoping Study (SS). These higher costs increased the cut-off grade which resulted in a smaller overall pit (PFS 292k ounces v SS 434k ounces). Operating and capital cost increased well outweighed the gold price increase, reducing the return on the project to a level below Ramelius' internal hurdle.

As a result, and after Board deliberation, the Stage 3 open pit has been deferred on economic grounds. The PFS remains incomplete however environmental permitting work will continue to allow for a quick re-start in any lower cost / higher gold price environment in the future.

Importantly the 3 year production outlook remains unchanged given Edna May Stage 3 was not included (capital expenditure and gold production). Further information on the Stage 3 open pit PFS can be found in the ASX announcement dated 23 January 2023 (Edna May Stage 3 PFS Update & 3 year production outlook reaffirmed).

Exploration update

Exploration and surface resource definition drilling activities were undertaken at the Rebecca, Mt Magnet, Edna May and Marda regions. Total drill meterage for the period was 27,566m from 267 drill holes, comprising 14,303m of RC drilling, 8,190m diamond drilling, and 5,073m of aircore drilling.

At Rebecca activities focussed on resource definition infill drilling as well as extensional RC and diamond drilling. Aircore drilling has now also commenced on proposed infrastructure sterilisation. At Mt Magnet the focus was on Bartus East, and target generation within the broader Boogardie Dome. Recent exploration success there highlighted broader potential of the Bartus Trend. Edna May exploration activities focussed on Symes Find Project with positive results resulting in the progression of that project to a prefeasibility study.

Detailed exploration results and analysis can be found in the Quarterly reports released by Ramelius for September and December 2022.

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 14.

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 Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Directors' report

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



Bob Vassie
Chair

Perth
21 February 2023

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

21 February 2023

Dear Directors

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 review of the financial report of Ramelius Resources Limited for the half year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



David Newman
Partner
Chartered Accountant

Ramelius Resources Limited

ABN 51 001 717 540

Half-year report ended 31 December 2022

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INCOME STATEMENT

For the half-year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
Revenue	4	304,809	310,077
Cost of sales	5	(243,598)	(220,675)
Gross profit		61,211	89,402
Other expenses	5	(12,384)	(11,832)
Impairment of exploration and evaluation assets	10	(4,892)	(1,843)
Other income	4	24	30,539
Interest income		1,459	229
Finance costs	5	(3,107)	(1,029)
Profit before income tax		42,311	105,466
Income tax expense	6	(13,249)	(32,086)
Profit for the half-year		29,062	73,380
Earnings per share		Cents	Cents
Basic earnings per share		3.34	8.89
Diluted earnings per share		3.30	8.78

STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

	2022 \$'000	2021 \$'000
Profit for the half-year	29,062	73,380
Other comprehensive income, net of tax		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	(24)	(60)
<i>Items that may not be reclassified to profit or loss:</i>		
Change in fair value of financial assets	4,726	951
Other comprehensive income for the half-year, net of tax	4,702	891
Total comprehensive income for the half-year	33,764	74,271

BALANCE SHEET

As at 31 December 2022

	Note	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Current assets			
Cash and cash equivalents		138,541	147,781
Trade and other receivables		1,671	7,165
Inventories	7	102,354	133,587
Other assets		4,765	3,519
Total current assets		247,331	292,052
Non-current assets			
Other assets		949	552
Inventories	7	93,960	66,052
Investments		3,151	5,576
Property, plant, and equipment	8	88,744	101,962
Mine development	9	319,876	268,999
Exploration and evaluation assets	10	224,907	216,615
Total non-current assets		731,587	659,756
Total assets		978,918	951,808
Current liabilities			
Trade and other payables		80,077	82,315
Lease liabilities		21,182	25,687
Deferred consideration		3,446	3,793
Provisions		13,778	14,673
Total current liabilities		118,483	126,468
Non-current liabilities			
Lease liabilities		16,202	25,128
Deferred consideration		3,131	3,840
Deferred tax liabilities		44,711	30,864
Provisions		47,865	44,641
Total non-current liabilities		111,909	104,473
Total liabilities		230,392	230,941
Net assets		748,526	720,867
Equity			
Share capital	11	468,532	465,184
Reserves		(27,751)	(26,034)
Retained earnings		307,745	281,717
Total equity		748,526	720,867

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2022

	Share capital \$000's	Share-based payment reserve \$000's	Other reserves \$000's	Retained profits \$000's	Total equity \$000's
Balance at 1 July 2021	379,391	4,232	(37,509)	289,667	635,781
Profit for the half-year	-	-	-	73,380	73,380
Other comprehensive income	-	-	891	-	891
Total comprehensive income	-	-	891	73,380	74,271
Transactions with owners in their capacity as owners:					
Payment of dividends	-	-	-	(20,352)	(20,352)
Share based payments	570	642	-	-	1,212
Shares issued for the acquisition of Apollo	86,595	-	5,180	-	91,775
Balance at 31 December 2021	466,556	4,874	(31,438)	342,695	782,687
Balance at 1 July 2022	465,184	6,020	(32,054)	281,717	720,867
Profit for the half-year	-	-	-	29,062	29,062
Other comprehensive income	-	-	4,702	-	4,702
Total comprehensive income	-	-	4,702	29,062	33,764
Transfer of gain on disposal of equity investment at fair value through other comprehensive income to retained earnings			(5,663)	5,663	-
Transactions with owners in their capacity as owners:					
Payment of dividends	1,478	-	-	(8,697)	(7,219)
Share based payments	1,870	(756)	-	-	1,114
Balance at 31 December 2022	468,532	5,264	(33,015)	307,745	748,526

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Receipts from operations		304,570	310,339
Payments to suppliers and employees		(197,267)	(192,281)
Interest received		1,251	310
Income tax received / (paid)		6,244	(39,871)
Net cash provided by operating activities		114,798	78,497
Cash flows from investing activities			
Payments for property, plant, and equipment		(7,926)	(16,259)
Payments for mine development		(84,094)	(50,404)
Proceeds from termination of royalty	4	-	30,250
Proceeds from sale of financial assets		6,502	95
Payments for acquisition of subsidiary, net of cash acquired		-	(67,016)
Payments for deferred consideration		(1,334)	(3,268)
Payments for investments		-	(318)
Payments for mining tenements and exploration		(13,507)	(10,007)
Payments for site rehabilitation		(177)	(542)
Net cash used in investing activities		(100,536)	(117,469)
Cash flows from financing activities			
Borrowing costs and interest paid		(713)	(49)
Repayment of lease liabilities		(15,570)	(11,337)
Dividends paid		(7,219)	(20,352)
Net cash used in financing activities		(23,502)	(31,738)
Net decrease in cash and cash equivalents		(9,240)	(70,710)
Cash and cash equivalents at the beginning of the half-year		147,781	228,502
Cash and cash equivalents at the end of the half-year		138,541	157,792

Notes to the financial statements

NOTE 1: CORPORATE INFORMATION

The half-year report of Ramelius Resources Limited (referred to as 'Ramelius', 'the Company' or 'the Group') for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 21 February 2023. Ramelius is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ('the ASX').

NOTE 2: BASIS OF PREPARATION AND ACCOUNTING POLICIES

Statement of compliance

The half-year report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The half-year report have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Accounting policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2022 and corresponding prior period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and revised Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on adoption.

NOTE 3: SEGMENT INFORMATION

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 and Chief Executive Officer, to make strategic decisions.

The Group has identified three reportable operating 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.

Notes to the financial statements

Operating segment performance details for the half-years ended 31 December 2022 and 31 December 2021 are set out below:

Half-year ended 31 December 2022	Mt Magnet \$'000	Edna May \$'000	Exploration \$'000	Total \$'000
Segment revenue	150,437	154,372	-	304,809
Cost of sales	(86,905)	(96,859)	-	(183,764)
Depreciation and amortisation	(33,528)	(23,256)	-	(56,784)
Movement in inventory	(11,877)	8,827	-	(3,050)
Gross margin	18,127	43,084	-	61,211
Impairment and exploration write-off	-	-	(5,055)	(5,055)
Segment margin	18,127	43,084	(5,055)	56,156
Interest income				1,459
Finance costs				(3,107)
Other income (refer note 4)				24
Other items				(12,221)
Profit before income tax				42,311

Half-year ended 31 December 2021	Mt Magnet \$'000	Edna May \$'000	Exploration \$'000	Total \$'000
Segment revenue	153,916	156,161	-	310,077
Cost of sales	(95,353)	(90,814)	-	(186,167)
Depreciation and amortisation	(36,504)	(44,622)	-	(81,126)
Movement in inventory	19,458	27,160	-	46,618
Gross margin	41,517	47,885	-	89,402
Impairment and exploration write-off	-	-	(2,037)	(2,037)
Segment margin	41,517	47,885	(2,037)	87,365
Interest income				229
Finance costs				(1,029)
Other income (refer note 4)				30,539
Other items				(11,638)
Profit before income tax				105,466

Notes to the financial statements

NOTE 4: REVENUE

The Group derives the following types of revenue:

	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Revenue			
Gold sales		304,421	309,620
Silver sales		299	322
Other revenue		89	135
Total revenue		304,809	310,077
Other income			
Foreign exchange gains		24	245
Gain on sale of non-core projects		-	44
Gain on termination of royalty		-	30,250
Total other income		24	30,539

NOTE 5: EXPENSES

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

Cost of sales			
Mining and milling production costs		148,288	150,374
Employee benefits expense		25,324	24,075
Royalties		10,152	11,718
Depreciation and amortisation	8,9	56,784	81,126
Inventory movements	7	3,050	(46,618)
Total cost of sales		243,598	220,675
Other expenses			
Employee benefit expense		6,081	5,831
Equity settled share based payments		1,114	1,212
Other expenses		4,399	3,227
Depreciation		333	298
Fair value losses on investments FVPL		247	712
Exploration and evaluation costs		163	194
Fair value of deferred consideration		47	358
Total other expenses		12,384	11,832

Notes to the financial statements

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Finance costs		
Provisions: unwinding of discount	923	334
Deferred consideration: unwinding of discount	232	262
Interest on leases	1,239	384
Interest and finance charges	713	49
Total finance costs from continuing operations	3,107	1,029

NOTE 6: INCOME TAX

Income tax expense is recognised based on management's estimate of the weighted average effective income tax rate expected for the full financial year. The estimated average tax rate used for the half-year ended 31 December 2022 is 31.3%, compared to 30.4% for 31 December 2021. The effective tax rate is higher than 30% for the half-year due to non-deductible expenditure.

NOTE 7: INVENTORIES

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
<i>Current</i>		
Ore stockpiles	69,932	93,302
Gold in circuit	4,970	7,582
Gold bullion, nuggets and doré	11,383	16,361
Consumables and supplies	16,069	16,342
Total current inventories	102,354	133,587
<i>Non-current</i>		
Ore stockpiles	93,960	66,052
Total non-current inventories	93,960	66,052

Inventory expense

The net realisable value write downs during the six months ended 31 December 2022 amounted to \$8.0 million (31 December 2021: \$5.2 million) and were recognised as an expense (cost of sales) in the Income Statement. The write down to net realisable value relates to stockpiles held at Eridanus 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, Golden Orb (Marda) and Tampia, that are not expected to be processed in the twelve months following balance 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.

Notes to the financial statements

NOTE 8: PROPERTY, PLANT, AND EQUIPMENT

	Land and buildings \$'000	Plant and equipment \$'000	Assets under construction \$'000	Right of use assets \$'000	Total \$'000
As at 1 July 2022					
Cost	16,874	150,280	7,259	109,605	284,018
Accumulated depreciation	(6,434)	(115,966)	-	(59,656)	(182,056)
Net book amount	10,440	34,314	7,259	49,949	101,962
Half-year ended 31 December 2022					
Opening net book amount	10,440	34,314	7,259	49,949	101,962
Additions	-	2,988	4,938	901	8,827
Disposals	-	(1)	-	-	(1)
Transfers	-	5,657	(5,657)	-	-
Depreciation charge	(1,706)	(5,402)	-	(14,936)	(22,044)
Closing net book amount	8,734	37,556	6,540	35,914	88,744
As at 31 December 2022					
Cost	16,874	158,914	6,540	110,505	292,833
Accumulated depreciation	(8,140)	(121,358)	-	(74,591)	(204,089)
Net book amount	8,734	37,556	6,540	35,914	88,744
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	284,018
Accumulated depreciation	(6,434)	(115,966)	-	(59,656)	(182,056)
Net book amount	10,440	34,314	7,259	49,949	101,962

The comparative information shown above, reconciling the opening and closing property, plant and equipment written down value, is for the financial year ended 30 June 2022.

Notes to the financial statements

NOTE 9: MINE DEVELOPMENT

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Development assets	927,880	841,930
Less: accumulated amortisation	(608,004)	(572,931)
Net book amount	319,876	268,999
Mine development reconciliation		
Opening net book amount	268,999	375,338
Additions	84,094	94,181
Impairment loss	-	(70,789)
Restoration and rehabilitation adjustment	1,856	6,300
Transfer from property, plant, and equipment	-	217
Amortisation	(35,073)	(136,248)
Closing net book amount	319,876	268,999

The comparative information shown above, reconciling the opening and closing mine development asset written down value, is for the financial year ended 30 June 2022.

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Exploration and evaluation asset reconciliation		
Opening net book amount	216,615	31,253
Additions on the acquisition of subsidiaries	-	174,303
Additions	13,184	27,732
Impairment	(4,892)	(16,673)
Closing net book amount	224,907	216,615

The comparative information shown above, reconciling the opening and closing exploration and evaluation expenditure written down value, is for the financial year ended 30 June 2022.

Impairment

At reporting date, the Group undertook an assessment of the carrying amount of its exploration and evaluation assets. During the period the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of \$4.9 million (31 December 2021: \$1.8 million) has been recognised in the income statement in relation to areas of interest where results have been unsuccessful, and no future exploration and evaluation activities are expected.

Notes to the financial statements

NOTE 11: SHARE CAPITAL

	Number of shares	\$'000
Ordinary shares		
Share capital at 1 July 2022	814,017,266	379,391
Shares issued from exercise of performance rights	1,517,471	570
Shares issues as consideration for asset acquisition ¹	51,850,372	85,223
At 30 June 2022	867,385,109	465,184
Shares issued from exercise of performance rights	2,637,718	1,870
Shares issued under the dividend reinvestment program	2,273,463	1,478
At 31 December 2022	872,296,290	468,532

¹ Represents the shares issued for the acquisition of Apollo Consolidated Limited.

NOTE 12: DIVIDENDS

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Final dividend for the year ended 30 June 2022 of 1.0 cents (2021: 2.5 cents) per fully paid share paid on 11 October 2022	8,697	20,352

NOTE 13: 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 31 December 2022			
Within one year	115,500	\$2,538	293,118
Between one and five years	86,500	\$2,698	233,372
Total	202,000	\$2,606	526,490

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

Notes to the financial statements

NOTE 14: EVENTS OCCURRING AFTER THE REPORTING PERIOD

Edna May Stage 3 Prefeasibility Study (PFS)

During the half-year revised mining contractor pricing was received which showed pricing significantly higher than the January 2021 Scoping Study (**SS**). These higher costs increased the cut-off grade which resulted in a smaller overall pit (PFS 292k ounces v SS 434k ounces). Operating and capital cost increased well outweighed the gold price increase, reducing the return on the project to a level below Ramelius' internal hurdle.

As a result, and after Board deliberation, the Stage 3 open pit has been deferred on economic grounds. The PFS remains incomplete however environmental permitting work will continue to allow for a quick re-start in any lower cost / higher gold price environment in the future.

Importantly the 3 year production outlook remains unchanged given Edna May Stage 3 was not included (capital expenditure and gold production). Further information on the Stage 3 open pit PFS can be found in the ASX announcement dated 23 January 2023 (Edna May Stage 3 PFS Update & 3 year production outlook reaffirmed).

There were no other matters or circumstances have arisen since 31 December 2022 that have 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.

Directors' declaration

In the Directors' opinion:

- (a) The financial statements and notes set out on pages 15 to 27 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 31 December 2022 and of its performance for the half-year ended on that date.

- (b) There are reasonable grounds to believe that Ramelius Resources Limited will be able to pay its debts as and when they become due and payable.

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



Bob Vassie
Chair

Perth
21 February 2023

Independent Auditor's Review Report to the Members of Ramelius Resources Limited

Conclusion

We have reviewed the half-year financial report of Ramelius Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the balance sheet as at 31 December 2022, and the income statement, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and 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 annual 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 review report.


Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



David Newman
Partner
Chartered Accountants
Perth, 21 February 2023

Corporate directory

Executive Director

Mark Zeptner

Managing Director and Chief Executive Officer

Non-Executive Directors

Bob Vassie (*Chair*)

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

Manager Legal & Company Secretary

Richard Jones

Chief Operating Officer

Duncan Coutts

Chief Financial Officer

Tim Manners

Registered office

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Telephone: + 61 8 9202 1127

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Share registry

Computershare Investor Services Pty Limited

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Adelaide SA 5000

1300 556 161 (within Australia)

+ 61 3 9415 4000 (outside Australia)

Auditor

Deloitte Touche Tohmatsu

Brookfield Place, Tower 2

123 St Georges Terrace

Perth WA 6000

+ 61 8 9635 7000

Stock exchange listing

Ramelius Resources Limited ("RMS") shares are listed on the Australian Securities Exchange (ASX)