RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

28 August 2023

ISSUED CAPITAL
Ordinary Shares: 991M

DIRECTORS
NON-EXECUTIVE CHAIR:
Bob Vassie
MANAGING DIRECTOR:
Mark Zeptner
NON-EXECUTIVE DIRECTORS:
David Southam
Natalia Streltsova
Fiona Murdoch
Colin Moorhead

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 2023

Results for announcement to the market
Current reporting period: 12 months ended 30 June 2023
Previous corresponding reporting period: 12 months ended 30 June 2022

Key Information		FY 2023 A$'000	FY 2022 A$'000
Revenue from ordinary activities	up 5%	**631,339**	603,891
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	up 23%	**256,729**	208,187
Earnings before Interest and Tax (EBIT)	up 268%	**92,234**	25,153
Net profit before tax	up 301%	**90,300**	22,525
Net profit after tax	up 396%	**61,561**	12,402
Net profit after tax attributable to members	up 396%	**61,561**	12,402

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 11
A statement of comprehensive income	Income statement & statement of comprehensive income	Page 51
A statement of financial position	Balance sheet	Page 52
A statement of retained earnings	Statement of changes in equity	Page 53
A statement of cash flows	Statement of cash flows	Page 54
Earnings per security	Income statement	Page 51

Dividend information
Dividends paid
During the financial year ended 30 June 2023 Ramelius paid the below dividends:

Dividends paid	Amount per share	Franked amount per share
Final dividend (per share)	1.0 cents	1.0 cents

During the year Ramelius implemented a Dividend Reinvestment Plan (**DRP**) with the dividend paid during the year 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 totalled $8,696,583 of which $7,218,988 was settled in cash and $1,477,595 (2,273,463 ordinary shares) was settled by the issue of shares in Ramelius under the DRP.

Dividends recommended but not yet paid
Since the end of the 2023 financial year the Directors have recommended the payment of a fully franked final dividend of 2.0 cents per fully paid share.

- Ex-date for dividend entitlement 14 September 2023
- Record date 15 September 2023
- Payment date 12 October 2023

This dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan. 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 the current reporting period final dividend has not been brought to account in the financial statements for the year ended 30 June 2023 and will be recognised in subsequent financial reports.

Net tangible assets per ordinary share		FY 2023 A$	FY 2022 A$
Net tangible asset backing per ordinary share	up 14%	0.95	0.83

Earnings per share		FY 2023 cents	FY 2022 cents
Basic earnings per share	up 374%	6.95	1.47
Diluted earnings per share	up 370%	6.81	1.45

Changes in controlled entities
During the year the Group acquired of the following entities:

Date	Type	Name
1 May 2023	Acquisition	Breaker Resources NL
Subsidiaries of Breaker Resources NL:		
1 May 2023	Acquisition	Breaker Resources Lithium Pty Ltd
1 May 2023	Acquisition	Lake Roe Gold Mining Pty Ltd

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 2023
Nulla South	Chalice Gold Mines Limited	Gold	75%
Mt Finnerty	Rouge Resources [1]	Gold	75%
Jupiter	Kinetic Gold [2]	Gold	0%
Kirgella	Unlisted entity	Gold	75%*
Louisa	IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd) [3]	Nickel, Platinum Group Element (PGE) and Base Metals	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] IGO Newsearch Pty Ltd is a subsidiary of IGO Limited

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

2023 Annual Financial Report

for the year ended 30 June 2023

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 Penny Gold Mine being hauled to, and processed at, Mt Magnet and ore from the Tampia, Marda, and Symes Gold Mines being hauled to, and processed at, Edna May.

In addition to this Ramelius has exploration projects throughout Western Australia, notably the Rebecca and Roe Gold Projects located approximately 145km and 100km east of Kalgoorlie respectively.

Ramelius produced **240,996 ounces** of gold in the 2023 financial year at an All-in Sustaining Cost (**AISC**) of A$1,895 per ounce. Guidance for the 2024 financial year is for gold production of 250,000 to 275,000 ounces at an AISC of A$1,550 – 1,750 per ounce.

Ramelius has approximately 300 employees and over 500 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 2023. 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 2023 (the previous corresponding year is the financial year ended 30 June 2022) 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.

Table of contents

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 2023.

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 30 June 2023, except for Colin Moorhead, who was appointed as a Director of the Company on 1 December 2022.

The qualifications, experience, special responsibilities, and other details of the Directors in office as at the date of the report appear on pages 24 to 26 of this report.

COMPANY SECRETARY

The Company Secretary is Richard Jones. Mr Jones has over 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 & evaluation activities. There were no significant changes to those activities during the year.

KEY HIGHLIGHTS FOR THE YEAR

Acquisition of the Roe Gold Project (Breaker Resources NL)

The Roe Gold Project (**Roe**) is the primary exploration asset of Breaker Resources NL (**Breaker**) which was acquired during the financial year. The Roe Gold Project is located 100km east of Kalgoorlie in one of Australia's premier gold provinces at the southern end of the Keith-Kilkenny Tectonic Zone. **The Roe Gold Project has a Mineral Resource of 32Mt @ 1.6g/t for 1.7 million ounces of contained gold.**[#]

On 20 March 2023, Ramelius announced a recommended off-market takeover offer for Breaker. Under the offer, Breaker shareholders were to receive 1 Ramelius Share for every 2.82 Breaker Shares held. Control was obtained on 1 May 2023 with Ramelius holding a relevant interest in Breaker of 50.99%, or 168,482,992 Breaker Shares. The compulsory acquisition process commenced on 22 May 2023 with Ramelius obtaining 100% control on 29 June 2023.

A total of 118,049,507 Ramelius Shares were issued to Breaker shareholders as consideration for the takeover. Acquisition costs totalled $5.2 million of which $4.3 million relates to stamp duty on the transaction which remains payable at 30 June 2023.

Breaker had a significant cash balance of $75.4 million at the time Ramelius took control (1 May 2023). This cash was acquired as part of the transaction and is included in the reported cash and gold of Ramelius at 30 June 2023.

The work streams will now focus on integrating the Roe Mineral Resource into an overall project plan for the Rebecca and Roe Gold Projects to enable the completion of a Pre-Feasibility Study (**PFS**) for a combined project. The targeted delivery of this study is early 2024. Refer to Note 20 to the financial statements for further information on this acquisition.

Commencement of haulage and processing of ore from the Penny Gold Mine

Underground operations commenced at the high-grade Penny Gold Mine (**Penny**) late in the 2022 financial year with development and ore mining continuing throughout the year. Decline development commenced via a portal following completion of the Penny West open pit cut back in the 2022 financial year. Development is now well advanced and stoping activities underway with steady state production being attained in the June Quarter.

[#] Refer to ASX announcement on 20 March 2023, "Ramelius Makes Recommended Takeover Offer for Breaker Resources"

Directors' report

There were initial delays in the upgrading and permitting of the haul road from Penny to Mt Magnet. Final approvals were received on 11 May 2023 with the transition from double to quad road trains occurring during the remainder of May and June 2023. This enabled the majority of the stockpiles at Penny to be trucked to Mt Magnet by 30 June 2023; only a small amount of the lower grade (mainly Magenta) ore remained at year end (4,279t at 4.55g/t for 626 ounces of contained gold).

A total of 96kt of Penny ore was hauled to, and processed at, Mt Magnet during the year at a grade of 10.52g/t for 31,461 ounces of recovered gold.

Completion of the mining at the Vivien Gold Mine
Mining has now concluded at the Vivien Gold Mine (**Vivien**) 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 all items plant, equipment and infrastructure were demobilised, and the site was placed on care & maintenance.

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, generated net cash flows of $130 million for Ramelius.

Completion of Mining at the Tampia Gold Mine
Mining operations were completed late in the financial year at the Tampia Gold Mine (**Tampia**). At 30 June 2023 significant stockpiles remained (1.2Mt at 1.47g/t for 56,000 ounces of contained gold), which will see haulage to Edna May continue into early in the 2025 financial year. At the date of this report much of the rehabilitation work had been undertaken: Figure 1 below shows the progressive rehabilitation to date.

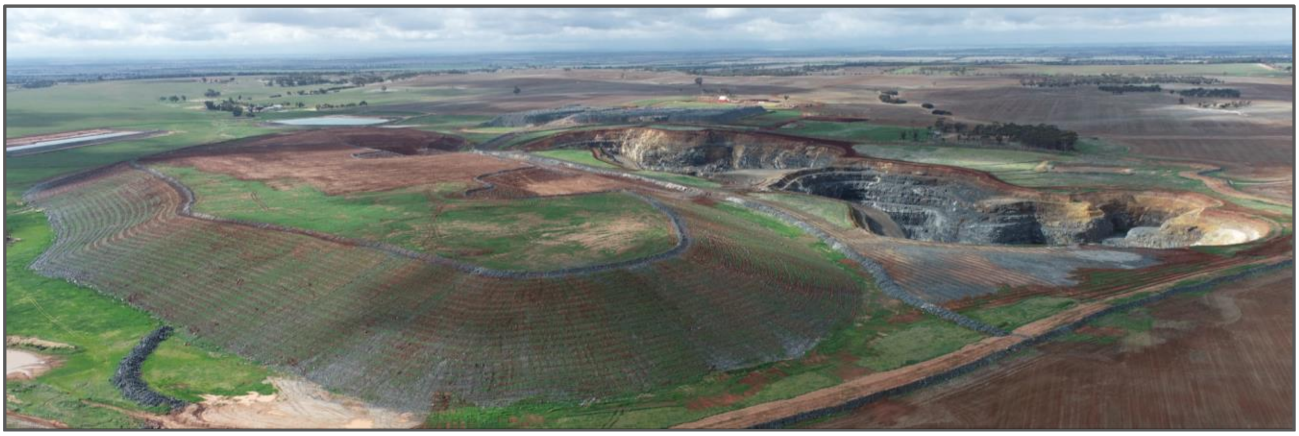

Figure 1: Progressive rehabilitation at Tampia

COVID-19
The COVID-19 situation in Western Australia, including Ramelius' operations, was largely under control across the financial year with a steady reduction in reported cases. In terms of managing the impacts of COVID-19, Ramelius continues to follow all government direction as they are updated. The COVID-19 cases, including both on and off-site, recorded by Ramelius is shown in Figure 2 below. Given the COVID-19 situation is currently under control, and has been for much of the financial year, Ramelius will not report on the management of COVID-19 nor new cases going forward, unless there is a material change in circumstances.

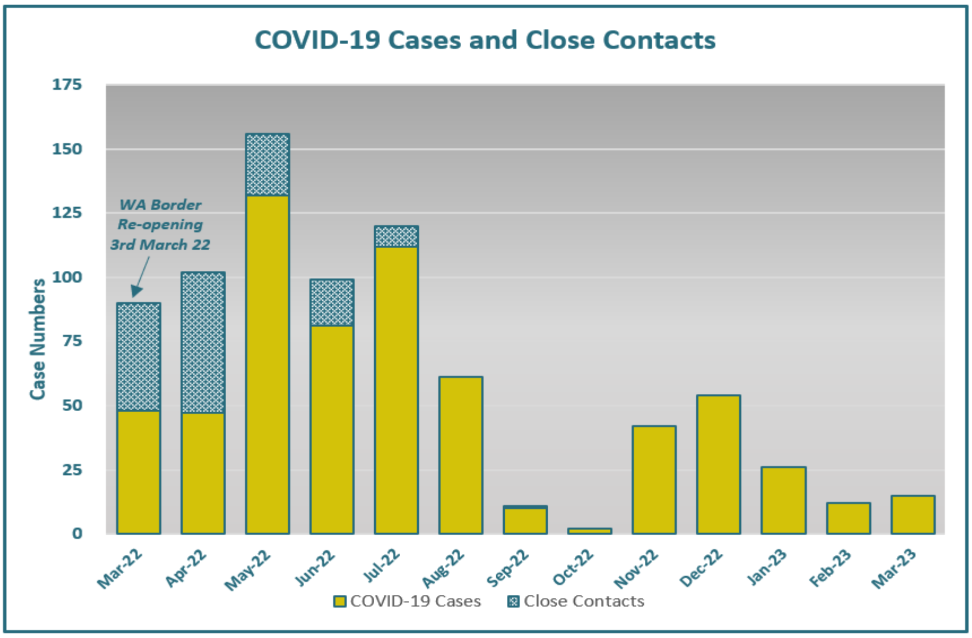

Figure 2: COVID-19 cases and close contacts

DIVIDENDS

Dividends recommended but not yet paid

Since the end of the 2023 financial year the Directors have recommended the payment of a fully franked final dividend of 2.0 cents per ordinary share. The fully franked final dividend will have a record date of 15 September 2023 and a payment date of 12 October 2023.

This dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan. 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 2023 but will be recognised in subsequent financial reports.

Table 1: Dividends paid during the 2023 financial year

	2023 $M	2022 $M
Final ordinary dividend for the 2022 financial year of 1.0 cent (2022: 2.5 cents) per fully paid share paid on 11 October 2022	**8.7**	20.4

EVENTS SINCE THE END OF THE FINANCIAL YEAR

Off-Market Takeover Offer for Musgrave Minerals Ltd, owner of the Cue Gold Project

On 3 July 2023 Ramelius announced a recommended off-market takeover offer (**the Offer**) for Musgrave Minerals Limited (**Musgrave**). Under the offer, Musgrave shareholders are to receive 1 Ramelius Share for every 4.21 Musgrave Shares held plus an additional $0.04 in cash per Musgrave Share held. The primary asset of Musgrave is the Cue Gold Project (**Cue**).

The Cue Gold Project, which is located 40km north of the town of Mt Magnet in WA, has a **Mineral Resource of 12.3Mt at 2.30g/t for 927k ounces of contained gold**.[#] If the acquisition is successful Cue will be integrated into the Mt Magnet operations hub.

The offer was subject to limited conditions including:

- 50.1% minimum acceptance threshold;
- No material changes or prescribed occurrences;
- No adverse regulatory events affecting the Offer or Musgrave or its assets; and
- Other customary conditions for a transaction of this type.

[#] Refer to ASX announcement on 3 July 2023, "Ramelius Makes Recommended Takeover Offer for Musgrave Minerals Ltd, Secures 12.13% in Pre-Bid Acceptances"

Under the takeover offer the maximum number of Ramelius Shares to be issued to Musgrave Share and Option holders is 146,355,808 whilst the maximum cash consideration payable to Musgrave shareholder is $23.6 million.

At the date of this report Ramelius had received acceptances representing 47.36% of Musgrave Shares.

There were no other matters or circumstances that have arisen since 30 June 2023 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 3: Ramelius operation & development project locations

Ramelius is an established mid-tier ASX gold production and exploration company. Ramelius produced **240,996 ounces** in the 2023 financial year at an AISC of **A$1,895/oz**. Both production and AISC were within the original guidance levels published in July 2022.

Ramelius has reported underlying earnings before interest and tax (**EBIT**)# of $111.8 million which is comparable to the prior year (2022: $109.8 million). Whilst the gold price was higher than last year, this did not translate to improved earnings due to lower gold production from lower grades at Mt Magnet and lower throughput at Edna May. The lower grades at Mt Magnet were due mainly to the completion of the high grade Shannon & Vivien mines mid-year. Whilst the high-grade Penny underground will see an improvement in margins in the 2024 financial year the impact from Penny in the current year was relatively small due to the delays noted above.

The statutory EBIT of $92.2 million was 267% up on the prior year mainly because of the Edna May impairment recognised in the prior year. Furthermore, the underlying Net Profit after Tax# (**NPAT**) was $75.3 million which was up 3% on last year's underlying NPAT of $73.0 million.

In line with the improved gross cash margin (excluding non-cash items) (see Table 5) the cash flows from operations have also reported an increase of 64% to $261.4 million (2022: $159.4 million). In addition to the operational performance, the cash flow was impacted by a different income tax profile for Ramelius, whereby in the prior year tax payments of $50.5 million were made, whist in the current year, a tax refund of $6.2 million was received.

Underlying EBIT & NPAT is a non-IFRS measure that have been adjusted for the impact of asset impairments, two STI payments recorded in the year as Ramelius transitioned to accruing for these in the year the performance is measured, fair value adjustments, and asset sales not in the ordinary course of business. Refer to Table 6 & Figure 5 in this report.

Directors' report

Further details on the financial performance of the Group for the 2023 financial year can be found in the financial review section of this report.

Production guidance for the 2024 financial year has been set at 250,000 – 275,000 ounces at an AISC of A$1,550 – 1,750/oz with the production weighting expected to be in the second half of the year as higher grade material will be sourced from Penny and the mining of the Symes open pit will be in full swing. The AISC will benefit from this increased grade (notably the increased contribution from Penny) and throughput increase from the introduction of Symes.

Ounces sold for the year decreased 3% to 243,263 ounces at an average realised gold price of A$2,591/oz. Ounces sold were down on the prior year due to lower production. However, given the higher gold price in the year (from both forward sales and the spot market), the actual sales revenue increased 5% on the prior year. Despite a high cost profile in FY23 the operations continued to generate a strong AISC margin of A$696/oz, or 27%, which remains competitive with our peers.

The 2024 and 2025 financial years are forecasted to have a notably lower AISC with the increased contribution from Penny ore. In conjunction with this, the higher current spot price and hedge book should see AISC margins of more than A$1,000/oz or 40% in the 2024 and 2025 financial years.

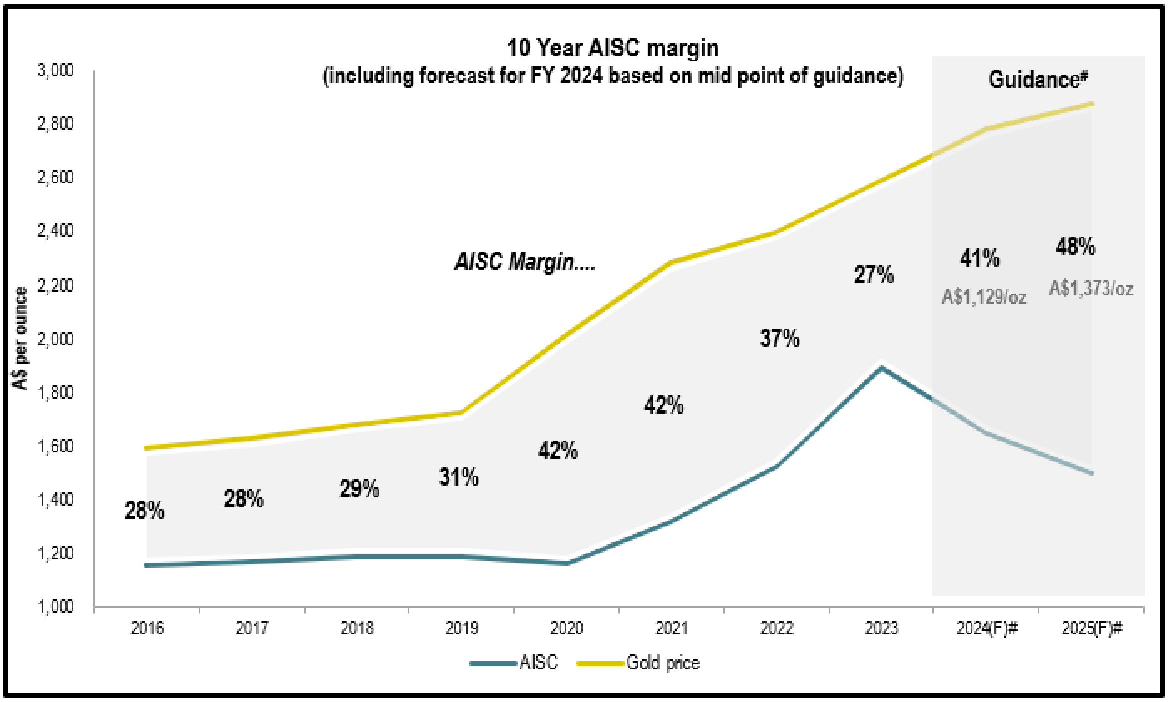

Figure 4: AISC per ounce and realised gold price for 2016 to 2023 + guidance for FY 2024 / 2025

The AISC Guidance is based on the mid-point of the Guidance ranges, from RMS ASX Release "June 2023 Quarterly Activities Report", 27 July 2023 for 2024(F)# and from RMS ASX Release "3 Year Production Outlook & Study Update", 14 November 2022 for 2025(F)#. The gold price is based on the forward gold sales book as at 30 June 2023 and a spot price of A$2,880/oz.

Directors' report

Table 2: Summary of mining and milling operations for the 2023 financial year

Operational summary	Unit	Mt Magnet	Edna May	2023	2022	Change	Change %
Open pit							
Ore mined	kt	1,238	1,874	**3,112**	3,596	(484)	- 13 %
Grade	g/t	0.99	2.07	**1.64**	1.66	(0.02)	- 1 %
Contained gold	Oz	39,368	125,007	**164,374**	192,315	(27,941)	- 15 %
Underground							
Ore mined	kt	730	181	**911**	945	(34)	- 4 %
Grade	g/t	4.11	3.50	**3.99**	3.93	0.06	+ 2 %
Contained gold	Oz	96,465	20,353	**116,818**	119,442	(2,624)	- 2 %
Total ore mined	kt	1,968	2,055	**4,023**	4,541	(518)	- 11 %
Mill production							
Tonnes milled	kt	1,844	1,925	**3,769**	4,239	(470)	- 11 %
Grade	g/t	2.28	1.94	**2.11**	2.01	0.10	+ 5 %
Contained gold	Oz	135,073	120,063	**255,136**	273,996	(18,860)	- 7 %
Recovery	%	95.5	93.9	**94.7**	94.9	(0.2)	+ 0 %
Recovered gold	Oz	128,988	112,716	**241,704**	259,949	(18,245)	- 7 %
Gold poured	Oz	**127,943**	**113,053**	**240,996**	**258,625**	**(17,269)**	**- 7 %**
Gold sold	Oz	**128,992**	**114,271**	**243,263**	**251,355**	**(8,092)**	**- 3 %**

Mt Magnet production centre

The Mt Magnet production centre includes the multi pit / underground projects of the Mt Magnet Operation along with high-grade underground ore hauled from the Vivien and Penny Gold Mines. Gold production from the Mt Magnet production centre totalled 127,943 ounces for the year at an AISC of A$1,850/oz (2022: 126,511 ounces at an AISC of A$1,465/oz).

Mining – Mt Magnet Gold Mine

Open pit operations at the Mt Magnet Gold Mine focussed on Eridanus and Orion in 2023. At Eridanus mining continued as planned with 788kt of ore mined at a grade of 1.05g/t for 26,515 ounces of contained gold. Mining of Eridanus has now progressed past the lower grade portion of the ore body and accordingly grades are expected to increase in the 2024 financial year. The Orion pit provided a new source of oxide material for the mill during the year which enabled mill throughput rates at Mt Magnet to be increased. A stockpile of this softer oxide material was on hand at the end of the year for future use to maintain the optimal blend for the processing plant.

There were three underground mines in operation at Mt Magnet during the 2023 financial year, Shannon, Hill 60, and Galaxy. The Shannon underground, which started as an open pit in the 2018 financial year, was completed in January 2023. Mining at Hill 60 continued steadily over the year with 425kt of ore mined at a grade of 2.71g/t for 37,071 ounces of contained gold. With the completion of Shannon, the focus moved to the development of the Galaxy underground mine where solid progress was made with modest tonnages throughout this development phase. Galaxy will provide a steady supply of underground ore at Mt Magnet in coming years.

Mining – Vivien Gold Mine

After seven and a half years of mining, the last load of ore was trucked from Vivien to Mt Magnet in January 2023 with the mine placed into care & maintenance shortly thereafter. Vivien was acquired in October 2013 with an initial expected mine life of three years and an acquisition cost of $10 million. The Vivien Gold Mine produced 259,960 ounces of gold over its life generating just under $130 million with an IRR of 72%.

Excellent production rates were seen across the year at Vivien with operations focussing on stoping only with no further development taking place in anticipation of the mines completion.

Directors' report

Mining – Penny Gold Mine
Development at Penny continued throughout the year with the completion of the initial development drives. Haulage commenced late in the second Quarter using smaller double road trains as road upgrades were undertaken to allow the larger 105t capacity quad road trains. The upgrade works were completed in February 2023 with final approvals from Main Roads WA received in May 2023. An accelerated haulage campaign commenced shortly thereafter to target zero high grade stockpiles at Penny by 30 June 2023. Despite a slower than expected initial mobilisation Ramelius trucked nearly all available material to the mill, with only 4,279t at 4.55g/t remaining on the stockpiles at 30 June 2023 which was the lower grade ore (mainly from the small Magenta open pit).

For the financial year a total of 96kt at 10.52g/t was hauled to, and processed at, Mt Magnet. A processing recovery of 96.7% resulted in 31,471 ounces of gold production attributable to Penny.

Milling – Mt Magnet production centre
Table 3: Mt Magnet milling for the 2023 financial year

Mt Magnet mill		2023	2022	Change	Change (%)
Tonnes milled	kt	**1,844**	1,732	112	+ 6 %
Grade	g/t	**2.28**	2.37	(0.09)	- 4 %
Contained gold	oz	**135,073**	131,830	3,243	+ 2 %
Recovery	%	**95.5**	96.2	(0.7)	- 1 %
Recovered gold	oz	**128,988**	126,860	2,128	+ 2 %
Gold poured	oz	**127,943**	**126,511**	**1,432**	**+ 1 %**
Gold sold	oz	**128,992**	**123,112**	**5,880**	**+ 5 %**

Total tonnes milled at Mt Magnet increased 6% on the prior year to 1,844k tonnes with the introduction of softer oxide ore from Orion into the blend. Milled grades were down on the prior year due to lower grades from the open pits (mining through the lower grade portion of the Eridanus ore body) and less tonnes from the Shannon underground mine with operations there completing in January 2023. Overall, the combination of higher tonnes at slightly lower grade resulted in an increase of 2,128 ounces (or 2%) in recovered gold for the year.

Gold production from Mt Magnet (mid-point of guidance) is forecast to be 160,000 ounces in the 2024 financial year with an increased contribution from Penny, and higher grades from Eridanus. This represents a 25% increase on the 2023 financial year. In line with the increased grades and production, the AISC for Mt Magnet is forecasted at A$1,300/oz, a 30% decrease on the 2023 financial year.

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. Ore will also be trucked in from the Symes Gold Mine in the 2024 financial year. Gold production from Edna May totalled 113,053 ounces for the year at an AISC of A$1,945 (2022: 132,114 ounces at an AISC of A$1,578/oz). Gold production decreased 14% on the prior year due to lower throughput (large historic low-grade stockpiles now depleted) and lower grades from Marda and Tampia.

Mining – Edna May Gold Mine
The Edna May underground was impacted by high water inflows from underground watercourses throughout the year which saw the tonnes mined from the underground drop 15% from the prior year. Total ore mined was 181k tonnes at a grade of 3.50g/t for 20,353 ounces of contained gold.

In mid-June 2023 a temporary escalation of water inflow, that was higher than the installed pumping capacity, led to higher water levels within the mine. Development works had taken place at these lower levels and at 30 June 2023 it was uncertain as to whether access to these lower levels, and the benefit from this development work undertaken, would be feasible.

The lower levels of the underground mine are being monitored and if conditions permit, and access is economically feasible, development deeper into the mine will continue to the 840mRL and 820mRL and ore may be extracted from these levels.

This water ingress event will not materially impact the production and cost guidance for the 2024 financial year.

Mining – Tampia Gold Mine
Operations at Tampia exceeded expectations with a total of 1,592k tonnes mined at a grade of 2.09g/t for 106,739 ounces of contained gold. Mining operations were completed at Tampia in May 2023, slightly ahead of schedule, with the mining team and infrastructure at Tampia relocating to the Symes Gold Mine, which commenced in July 2023. Haulage capacity increased over the year as contractor availability (reduction in COVID-19 related absenteeism's) improved.

A total 1,021k tonnes were hauled to, and milled at, Edna May at a grade of 2.23g/t and recovery of 92.8% for 67,391 ounces of recovered gold.

Directors' report

As at 30 June 2023 a stockpile of 1.2M tonnes at a grade of 1.47g/t was available for haulage to Edna May which is expected to continue into the early parts of 2025 financial year.

Mining – Marda Gold Mine

The mining focus at Marda for the year was the completion of the Golden Orb pit and commencement of the Die Hardy pit. Mining at Marda for the year totalled 282k tonnes at a grade of 2.01g/t for 18,267 ounces of contained gold, mostly from Die Hardy.

No Die Hardy ore was hauled to Edna May in the year as final road upgrades were completed and permitting obtained. Haulage from Marda focussed on existing stockpiles with 436k tonnes hauled and milled at Edna May at a grade of 1.66g/t and recovery of 95.7% for 22,298 ounces of recovered gold. This haulage represents a modest increase on the prior year with most of the additional haulage capacity directed to the higher grade Tampia ore in the year.

Milling – Edna May production centre

Table 4: Edna May milling for the 2023 financial year

Edna May mill		2023	2022	Change	Change (%)
Tonnes milled	kt	**1,925**	2,507	(582)	- 23 %
Grade	g/t	**1.94**	1.76	0.18	+ 10 %
Contained gold	oz	**120,063**	142,166	(22,103)	- 16 %
Recovery	%	**93.9**	93.6	0.3	+ 0 %
Recovered gold	oz	**112,716**	133,089	(20,373)	- 15 %
Gold poured	oz	**113,053**	**132,114**	**(19,061)**	**- 14 %**
Gold sold	oz	**114,271**	**128,243**	**(13,972)**	**- 11 %**

A total of 1,925k tonnes were processed at the Edna May mill during the year compared to 2,507k tonnes in the prior year representing a 23% decrease in throughput. This decrease was due to the depletion of the historic low-grade stockpiles at Edna May during the year, which was offset, in part, by increased haulage capacity from Tampia and Marda. The higher overall mill grade for the year was due to the historic low-grade stockpile feed being replaced, in part, with the higher grade ore from Tampia and Marda. The overall result for the Edna May mill was a 15% reduction in recovered gold when compared to the prior year.

Gold production from Edna May (mid-point of guidance) is forecast to be 102,500 ounces in the 2024 financial year, a 9% decrease on the 2023 financial year, which is attributable to lower grades from the stockpiled Tampia ore. In line with the lower gold production, the AISC is forecasted to increase to A$2,200 per an ounce for the 2024 financial year. Importantly, given a large portion of Edna May production in the 2024 financial year is sourced from the milling of existing ROM stockpiles at Tampia and Marda, the AISC includes the sunk mining costs in the carrying value of those stockpiles. Therefore, included in the Edna May AISC calculations is a non-cash component of approximately A$325-350/oz.

Directors' report

FINANCIAL REVIEW

Overview

The financial performance for the 2023 financial year was generated from revenue of $631.3 million on the sale of 243,263 ounces of gold from the combined processing centres at Mt Magnet and Edna May. The 2023 financial performance also included the impact of events not in the ordinary course of business, which included the pre-tax non-cash impairment of the Edna May underground mine of $6.9 million (post-tax of $4.8 million). Table 6 in this report reconciles the statutory earnings to the underlying earnings, which has been adjusted for this, and other items.

The table below shows the financial performance of the Group for the 2023 financial year.

Table 5: Group financial performance for the 2023 financial year

Financial performance	Mt Magnet $M	Edna May $M	Corp & other $M	2023 $M	2022 $M	Change $M	Change %
Revenue	337.3	294.0	-	**631.3**	603.9	27.4	+ 5 %
Cash costs of sales[1]	(164.6)	(184.8)	-	**(349.4)**	(387.7)	38.3	- 10 %
Gross margin excl "non-cash" items	**172.7**	**109.2**	-	**281.9**	**216.2**	**65.7**	**+ 30 %**
Depreciation & amortisation	(109.5)	(54.3)	-	**(163.8)**	(182.4)	18.6	- 10 %
Inventory movements	(0.1)	18.3	-	**18.2**	96.5	(78.3)	- 81 %
Gross profit	**63.1**	**73.2**	-	**136.3**	**130.3**	**6.0**	**+ 5 %**
Impairment of mine development and PP&E	-	(6.9)	-	**(6.9)**	(94.5)	87.6	- 93 %
Impairment of exploration & evaluation assets	-	-	(10.2)	**(10.2)**	(16.7)	6.5	- 39 %
Gain on sale of non-core assets	-	-	-	**-**	30.3	(30.3)	- 100 %
Corporate expenses and other amounts	-	-	(27.0)	**(27.0)**	(24.3)	(2.7)	+ 11 %
Earnings before interest and tax (EBIT)	**63.1**	**66.3**	**(37.2)**	**92.2**	**25.1**	**67.1**	**+ 267 %**
Net finance costs	-	-	(1.9)	**(1.9)**	(2.6)	0.7	- 27 %
Profit / (loss) before income tax	**63.1**	**66.3**	**(39.1)**	**90.3**	**22.5**	**67.8**	**+ 301 %**
Income tax expense	-	-	(28.7)	**(28.7)**	(10.1)	(18.6)	+ 184 %
Net profit / (loss) after tax (NPAT)	**63.1**	**66.3**	**(67.8)**	**61.6**	**12.4**	**49.2**	**+ 397 %**

[1] Cash cost of sales exclude depreciation & amortisation and inventory movements.

Profit

The Group reported an EBIT of $92.2 million and NPAT of $61.6 million for the financial year ended 30 June 2023. This is a 267% and 397% increase from the prior year respectively (2022: EBIT $25.1 million and NPAT of $12.4 million). As outlined at Table 6 and Figure 5 below, when normalising for the effects of impairment charges the underlying NPAT was $75.3 million (2022: $73.0 million) and the underlying earnings before interest, tax, depreciation, and amortisation (**EBITDA**) was $276.3 million (2022: $292.8 million).

Gold sales were up on the 2022 financial year due to the higher realised gold price in the year and improved mill throughput at Mt Magnet. These positive impacts were offset in part by lower gold production from Edna May due to lower throughput (exhaustion of historic low-grade stockpiles).

The Mt Magnet operations reported a gross profit of $63.1 million, an 11% decrease from the prior year (2022: $70.7 million). This was due to lower grades in the year and the completion of the higher grade Vivien and Shannon mines mid-year. Whilst the gross profit was positively impacted by the introduction of high-grade ore from Penny in the latter part of the financial year and a higher realised gold price, earnings were impacted by lower grades from Mt Magnet mines.

At Edna May, a gross profit of $73.2 million was reported representing a 23% increase on the prior year (2022: $59.6 million) despite lower grades individually from each operation. This increase was driven by the higher realised gold price and lower depreciation & amortisation charge (due to prior year impairment charges).

Also impacting the earnings for the year was the accrual of short-term incentive (**STI**) payments relating to the 2023 financial year. Historically the STI payments were assessed after the release of the financial statements and accordingly the financial results did not include any accrual for STI payments. The measurement of the STI payments has been brought forward based on specific feedback received by the Company. As such the 2023 income statement abnormally includes an STI payment for FY 2022 (not accrued in prior year) and for FY 2023. The FY 2022 payment has been added back when calculating the underlying earnings (see Table 6 and Figure 5 below) to remove the impact of this double up.

Directors' report

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

Underlying result reconciliation ($M)	2023 NPAT	2023 EBIT	2023 EBITDA
Statutory NPAT	**61.6**	**61.6**	**61.6**
Tax	-	28.7	28.7
Interest income	-	(3.9)	(3.9)
Finance costs	-	5.8	5.8
EBIT	**-**	**92.2**	**-**
EBIT margin (%)	*-*	***15%***	*-*
Depreciation & amortisation	**-**	**-**	**164.5**
EBITDA	**-**	**-**	**256.7**
EBITDA margin (%)			***41%***
Add:			
Impairment charges – Edna May	**6.9**	**6.9**	**6.9**
Impairment charges – Exploration	**10.2**	**10.2**	**10.2**
FY 2022 STI payment not accrued	**3.7**	**3.7**	**3.7**
Less:			
Fair value adjustments[1]	(1.2)	(1.2)	(1.2)
Tax adjustments:			
Tax effect of adjustments	(5.9)	n/a	n/a
Underlying result	**75.3**	**111.8**	**276.3**
Underlying margin (%)	***12%***	***18%***	***44%***

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

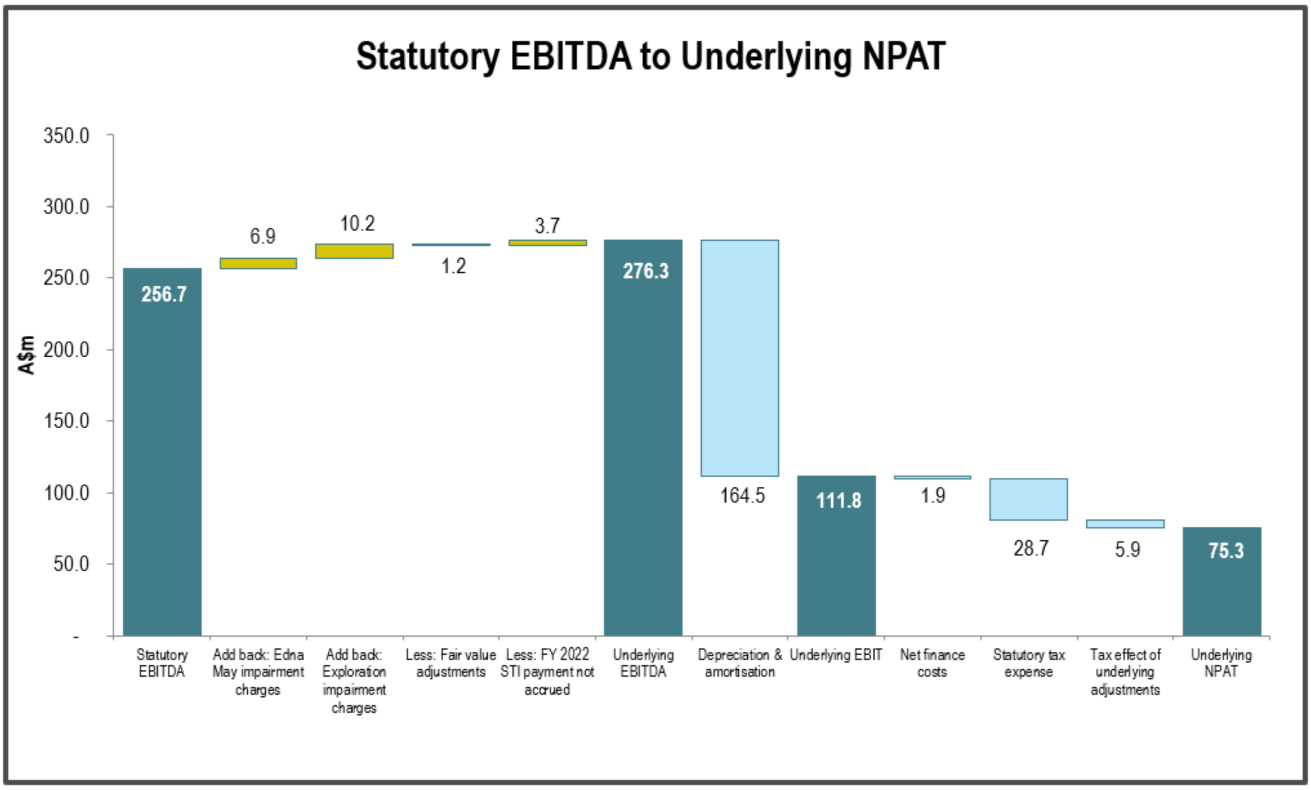

Figure 5: Statutory EBITDA to Underlying NPAT

<u>Revenue</u>
Revenue for the year increased by 5% to $631.3 million compared to $603.9 million for the prior year. This was due to an 8% increase in the realised gold price (2023: A$2,591/oz / 2022: A$2,399/oz) with both an increase in forward prices achieved and the AUD spot price. This was offset, in part, by a 3% decrease in gold ounces sold (2023: 243,263oz / 2022: 251,3550oz).

The total gold sold of 243,263 ounces included deliveries into the opening hedge book of 108,000 ounces at a realised gold price of A$2,446/oz and the remaining spot / short-term contract sales of 135,263 ounces at a realised gold price of A$2,707/oz.

Directors' report

At 30 June 2023 the Group's hedge book totalled 211,000 ounces at an average price of A$2,772/oz, representing an 8% increase in ounces committed and 10% increase in the average price (2022: 196,000 ounces at A$2,512/oz).

EBIT – Mt Magnet

In the 2023 financial year Mt Magnet was impacted by lower grades from open pit mines (Eridanus mining through a lower grade section of the ore body) and the completion of mining at the higher grade ore sources of Vivien and Shannon (both January 2023). The introduction of commercial levels of ore from Penny late in 2023 financial year mitigated the impact of the above. The EBIT for Mt Magnet of $63.1 million (2022: $70.7 million) was down 11% on the prior year.

The total operating cost per tonne for the Mt Magnet mine (excluding Penny & Vivien) was 5% higher than the prior year which is due continued cost pressures within the sector and mining more ore at depth. With the introduction of commercial levels of production from Penny, the total cost per tonne for the MMG CGU increased 14% on the prior year. The ore from Penny is of a much higher grade than other Mt Magnet sources but does have a higher cost per tonne. A significant portion of the Penny cost per tonne is depreciation & amortisation of the existing mine development asset, which includes the initial acquisition cost of Spectrum Metals Limited, the prior owner of the Penny project.

With the lower milled grades, the cost per ounce at Mt Magnet increased $298 to $2,125 for the 2023 financial year. The EBIT margin per ounce of A$484 (2022: $571) was somewhat protected by the higher realised gold price.

The outlook for Mt Magnet remains very positive with increased ore from Penny (full year of haulage in the 2024 financial year) and improving grades from Eridanus with the lower grade section of the ore body now largely behind us.

EBIT – Edna May

The Edna May underlying EBIT, before any impairment charges, for the year was $73.2 million which represented a 23% increase from the prior year (2022: $59.6 million) and resulted from lower depreciation & amortisation charges (due to the impairment charge recorded in the prior year).

Furthermore, in the 2023 financial year there was a significant improvement in the haulage capacity at Edna May which increased 27% on the prior year and made up 75% of the ore feed for the hub (2022: 46%). During the year the historic low-grade stockpiles at Edna May were depleted which meant mill throughput was limited to underground ore production and satellite ore haulage capacity. The resultant throughput was 23% down, albeit at a higher grade, due to the removal of the historic low-grade stockpiles from the ore blend.

The operating cost per tonne increased 16% for the year despite the lower depreciation & amortisation charges, due to increased ore haulage and the absence of the "free carry" historic Edna May low-grade stockpiles. However, with the higher mill grade, the cost per ounce was marginally lower at $1,932 (2022: $1,939).

The higher realised gold price for the year saw the EBIT margin per ounce at Edna May increase to $638 (2022: $460).

Impairment – Edna May

In mid-June 2023 a temporary escalation of water inflow, that was higher than the installed pumping capacity, led to higher water levels within the mine. Development works had taken place at these lower levels and at 30 June 2023 it was uncertain as to whether access to these lower levels, and the benefit from this development work undertaken, would be feasible. Accordingly, at 30 June 2023, an asset level impairment of $6.9 million has been recognised for the Edna May underground mine.

The lower levels of the underground mine are being monitored and if conditions permit, and access is economically feasible, development deeper into the mine will continue to the 840mRL and 820mRL and ore may be extracted from these levels. This water ingress event will not materially impact the production and cost guidance for the 2024 financial year.

It is important to note this is an asset level impairment triggered by a specific event impacting the Edna May underground mine and associated infrastructure. A full review of potential impairment indicators for the Edna May Cash Generating Unit (**CGU**) was undertaken as at 30 June 2023, as required by accounting guidance, and it was concluded that there were no potential indicators of impairment at the CGU level for Edna May.

Corporate & other costs

Corporate & other costs increased 17% on the prior year due to the accrual of the 2023 STI payment, an increased focus on ESG matters across the industry, and higher share based payment costs (non-cash) due to the Service Rights issued to employees during the year. Offsetting this was a lower fair value expense on deferred consideration & investments of $0.5 million (2022: $3.8 million). Excluding these non-cash fair value amounts and the share based payments expense, corporate & other expenses equated to $89 per ounce sold which is slightly higher than the prior year (2022: $72 per ounce sold).

Directors' report

Other income
Other income for the year included $1.7 million for the fair value gain on deferred consideration which, in the prior year, was an expense (recognised in Other Expenses). The fair value gain is the result of ounces being removed from the Edna May underground production profile as a result of the recent water ingress event. The prior year amount included the $30.3 million consideration received on the termination of a Lithium Royalty over Liontown Resources Limited's (LTR) Kathleen Valley Lithium Project.

Income tax
The effective tax rate for the Group for the year ended 30 June 2023 was 32%, compared to 45% for the prior year. The prior year effective tax rate was higher due to the disproportionate impact of certain non-deductible expenses on the lower accounting profit before tax. The effective tax rate in the current year of 32% is slightly higher than the statutory 30% rate due to certain non-deductible expenses such as share based payments.

As at 30 June 2023 Ramelius had both an outstanding current tax liability due to the ATO (Breaker) and a tax refund due to the Company (Ramelius). The current tax liability of $6.0 million relates to the 2023 income tax return for Breaker which is in the process of being finalised. This outstanding tax liability was known at the time of the acquisition. The 2022 and 2023 income tax returns for Breaker are in the process of being finalised.

In addition to this, Ramelius separately had a tax refund due of $7.4 million relating to the 2023 income tax return for the Ramelius Tax Consolidated Group, which at 29 June 2023, excluded Breaker. As the above tax liability relates to Breaker before it formed part of the Ramelius Tax Consolidated Group it cannot be offset by the tax refund due to Ramelius and must be settled separately. Accordingly, the payable and receivable are shown separately on the balance sheet as at 30 June 2023.

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 30% to $940.3 million over the year (2022: $720.9 million), mainly as a result of the NPAT for the year and the acquisition of Breaker Resources NL.

Current assets
Current assets increased from the prior year by $109.9 million to $401.9 million. The increase was mainly due to the improved cash balance (due to operating cash flows for the year and cash acquired as part of the Breaker transaction). Inventories did increase over the year however most of this increase was in non-current stockpiles. The current inventory balance remains high at $137.2 million (2022: $133.6 million) and contains approximately 91,000 ounces (2022: 79,000 ounces) for future, short-term cashflow realisation.

As at 30 June 2023 a refund for the 2023 income tax year of $7.4 million is due to Ramelius.

All other current assets are largely the in line with last year.

Current liabilities
Current liabilities decreased by $17.7 million to $108.8 million over the prior year. Trade creditors and accruals were lower with the completion of mining activities at Vivien and Tampia along with the open pit mining contractor change at Mt Magnet in early June 2023 (minimal open pit mining activities at Mt Magnet in June 2023). Trade payables include an accrual of $4.3 million for the stamp duty on the Breaker acquisition (Roe Gold Project).

The net current asset position increased to $293.1 million from $165.6 million in the prior year, mainly due to the increased cash position and lower trade and other payables. Balance sheet liquidity at Ramelius remains very healthy with cash and gold of $272.1 million (cash of $251.0 million and gold with a value of $21.1 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 of non-current assets at 30 June 2023 totalled $770.0 million, which is $110.2 million higher than 30 June 2022. The increase came largely from the acquisition of the Roe Gold Project, development of Penny and Galaxy underground mines, and classification of $80.5 million of stockpiles as non-current.

Non-current liabilities
Non-current liabilities increased $18.4 million to $122.8 million and is mainly made up of restoration provisions and deferred tax liabilities. Deferred tax liabilities have increased in line with the capitalisation of deferred mining costs in the year.

Directors' report

Cash flow

Cash provided by operating activities of $261.4 million was up 64%, or $101.7 million, on the prior year. This increase is attributable to improved cash flow from operations and the change in income tax payments of Ramelius. In the prior year tax payments of $50.5 million were made whilst in the current year a tax refund of $6.2 million was received. A further tax refund of $7.4 million is receivable as at 30 June 2023. Ramelius expects to return to a tax payable position in the 2024 financial year.

Total cash used in investing activities was $120.8 million which is $72.3 million less than the prior year primarily due to cash being acquired on the acquisition of Breaker Resources NL, as opposed to a cash payment on the acquisition of Apollo Resources Limited in the prior year. This was offset by increased spend on development assets (Penny, Galaxy, Mt Magnet open pits, Die Hardy) and the one-off royalty sale in the prior year. A total of $189.4 million was reinvested into the business, including:

- Payments for the development of open pit and underground mines of $154.3 million;
- Payments for property, plant, & equipment, at both existing and new sites, of $13.7 million; and
- Payments for tenements & exploration of $21.4 million.

Cash used in investing activities also included the payment of $8.0 million in stamp duty relating to the 2022 acquisition of Apollo Consolidated Limited (Rebecca Gold Project). This was the first and final stamp duty payment on the acquisition.

A total of $37.4 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, which includes lease repayments, was $33.0 million (2022: $36.2 million).

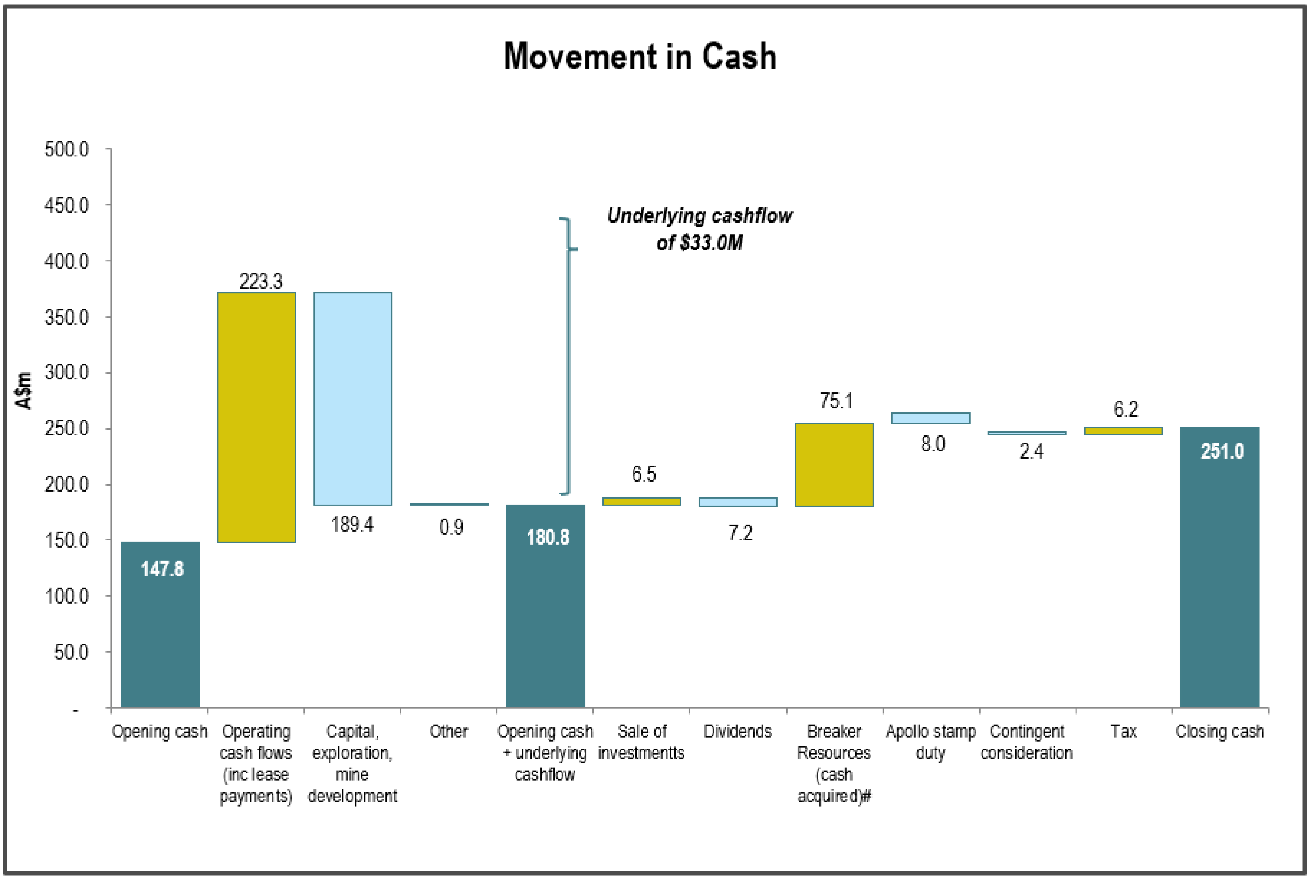

Figure 6: Movement in cash for the 2023 financial year

Shown here is the gross cash acquired on the acquisition of Breaker Resources NL. In the cash flow statement, the net cash acquired figure is shown which includes $0.9 million in acquisition related costs paid.

Cash and gold at 30 June 2023 totalled $272.1 million (2022: $172.9 million) comprising cash and cash equivalents of $251.0 million (2022: $147.8 million) and gold on hand of 7,344 ounces (2022: 9,611 ounces). Using a spot price of A$2,880/oz the gold on hand had a value of $21.1 million (2022: $25.1 million at a spot price of A$2,617/oz).

Directors' report

Financial Risk Management
Ramelius held forward gold sales contracts at 30 June 2023 totalling 211,000 ounces of gold at an average price of A$2,772 per ounce over a period to December 2025. This compared to 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.

As part of its risk management program, Ramelius, for the first time, has fixed the diesel price for a small portion of expected usage over the next 18 months. In total, and as at 30 June 2023, 10.2 million litres have been hedged at an average price of $0.91/L (pricing excludes freight and fuel taxes) out to December 2024.

The Syndicated Facility Agreement (**SFA**) is with Commonwealth Bank of Australia, BNP Paribas (Australia branch) and National Australia Bank Limited. The SFA facility limit includes 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 (expiring 31 March 2024) with the option to extend by a further year on the basis that certain market standard conditions are met.

The $100 million corporate facility is currently undrawn, and the Company remains debt free.

DEVELOPMENT & EXPLORATION PROJECTS

Development projects

Table 7: Key Ramelius development projects

Project	Commentary
Mt Magnet	
Galaxy underground mine	Ongoing mine rehabilitation has reached the fourth ore drive and the new Mars decline is developing further at depth. Initial power, pumping, and water supply infrastructure is in place with the first underground substation and permanent pump station installed. Underground diamond drilling has been carried out into the Mars orebody with encouraging results to date indicating strong gold mineralisation within the banded iron formation. The Quarterly reports for the financial year provided details of these results.
Hill 50 Underground	Preliminary work has been undertaken to examine the potential to target the Hill 50 resources with diamond drilling at depth. Other development targets at Mt Magnet, such as Bartus and Eridanus, will be prioritised ahead of this project in FY 2024. The most recently reported Mineral Resource (30 June 2022) for Hill 50 was 1.9Mt at 6.0g/t for 360,000 ounces.
Edna May	
Symes Find	An RC infill drilling program was completed at Symes resulting in an updated Mineral Resource of 1.4Mt at 1.7g/t for 75k ounces of gold. A Pre-Feasibility Study (**PFS**) was completed for Symes in the year and the Board approved the commencement of mining. A mining contractor has been appointed and the mining teams mobilised to site. Site set up and earthmoving commenced in July 2023. The entire pit program has been grade control drilled in advance and, at the date of this report, ore haulage permitting was in place.

Directors' report

Exploration projects

Ramelius' exploration activities focussed on the Mt Magnet & Rebecca Gold Project areas during the year. Exploration and resource definition drilling results have been detailed in the Quarterly reports released to the ASX. The table below summarises the key areas of interest in Ramelius' exploration portfolio.

Table 8: Key Ramelius exploration projects

Area of interest	Commentary
Mt Magnet Region	
Target generation	Target generation activities have been completed focusing on the prospective Boogardie Dome region of Mt Magnet. Recent exploration success in the Bartus East area has highlighted the broader potential of the Bartus Trend for blind granodiorite intrusive mineralised hosts analogous to Bartus East. Exploration upside potential remains beneath the historic Bartus and Bartus South pits, and along strike of a north-easterly trending structural corridor favourable to emplacement of these intrusives. Results of the 3D passive seismic survey have demonstrated proof of concept by delineating areas of high velocity response beneath known large granodiorite intrusions and identifying areas of high velocity response representing previously un-identified intrusive bodies.
Bartus Trend	The Bartus group of deposits are located within the Boogardie Basin domain of the Mt Magnet goldfield, 6.3km south of the Checkers processing plant. The deeper Bartus East deposit is a new discovery by the Ramelius exploration team and has no surface exposure. The host intrusive occurs as a NE striking, tabular, sub-vertical body, 250m long, 250m high and 20-40m wide, the top of which starts at 80-100m below surface. The deposit has been the focus of exploration drilling since late 2021 and in September 2022 an updated Mineral Resource was reported for the Bartus group at 4.2Mt at 1.7g/t for 230k ounces (up 858%) which included 2.3Mt and 2.1g/t for 150k ounces at Bartus East. Geotechnical, resource definition, and exploration diamond drilling are continuing at the Bartus mining area. Drilling is testing mineralised granodiorite intrusions beneath and adjacent to pre-existing pits at Bartus East, Bartus and Bartus South. Infill and deeper extensional drilling are focussing around a previously identified high grade pod of mineralisation at depth. High grade results at Bartus East are validating and increasing confidence in a previously identified high grade core zone, which forms a strike limited pod within a broader weakly mineralised granodiorite intrusive. Mineralisation is characterised by stock working with quartz-tourmaline-pyrite veining accompanied by pervasive silica-sericite-albite-pyrite alteration in the host rock. Higher grade zones typically comprise an increase in vein density and/or development of vein brecciation. Similar mineralised intrusives occur below the Bartus and Bartus South pits, and depth extensions of mineralisation in these pits is also being evaluated. Bartus East is a further demonstration that with continued exploration, the Mt Magnet field continues to deliver resource additions which can add life to the project.

Table 8 (continued): Key Ramelius exploration projects

Area of interest	Commentary
Rebecca region	
Rebecca Gold Project	Infill and extensional resource definition and exploration RC and diamond drilling progressed over the period, and have provided definition of mineralisation and lode geometry, and upgraded resource confidence. Exploration aircore drilling to test near-mine targets has commenced following earlier infrastructure sterilisation drilling that coincidently also covered several exploration targets. Earlier sterilisation work highlighted the T1 Prospect area situated between the Rebecca and Cleo deposits where broad zones of low grade anomalism have been identified. Water exploration activities included passive seismic survey to define palaeochannel morphology in the Rebecca area. The survey has been largely completed over the southern palaeochannel area and is now in progress over the north palaeochannel area. Results are indicating palaeochannel targets that will be the focus of future water exploration drilling.
Kirgella JV *(Ramelius 75% earn in)*	During the year a farm-in joint venture agreement was executed with private entity M61 Holdings Pty Ltd covering three exploration licences located to the east of the Rebecca Project. Ramelius can earn a 75% interest in the project over three years by expenditure of $2M. The tenement area captures an interpreted easterly splay off the prospective regional Laverton Tectonic Zone, and historic regional aircore drilling and field reconnaissance have identified mafic, banded iron formation (BIF), clastic sedimentary and intrusive lithologies indicative of a greenstone enclave within granitoid. An ultrafine soil geochemical survey has been completed over the predominantly shallow covered areas at the Kirgella JV area (RMS earning 75%). Some subtle anomalous gold and multi-element zones have been identified and review is continuing.
Yindi	In addition to multiple gold targets, review of data from previously completed aircore drilling in the Yindi tenement package located to the west of Rebecca has also identified rare earths anomalism associated with alkali granitoids and quartz syenite.
Roe region	
Bombora	Resource evaluation and drill planning has been completed, with the primary intention of advancing the underground resource. Drilling will commence early in the 2024 financial year.
Manna Gold *(Ramelius 100% gold rights)*	Fine fraction soil sampling is in progress on tenements located to the south of Bombora where Ramelius holds gold rights. Results to date have defined two broad low order anomalous areas covering strike extents of up to 3km. The anomalous areas are coincident with southerly extensions of the Bombora structural corridor.

Table 8 (continued): Key Ramelius exploration projects

Area of interest	Commentary
Edna May region	
Mt Finnerty JV *(Ramelius 75%)*	The Mt Finnerty JV is located 200km northeast of Edna May. Drilling has targeted an area of geological complexity along a granite-greenstone contact where previous work has returned sporadic high grade results. Mineralisation is hosted by narrow laminated veins containing galena-sphalerite-pyrite and rare visible gold. Drilling traverses to date have been oriented oblique to the northwest trending granite-greenstone contact. More recent structural data collected from diamond drilling suggests vein controls that are oblique to the contact with drilling oriented sub-optimal to this geometry. Regional deposit analogies with similar geology include high grade tensional veins at Mt Dimer, Mt Palmer and Radio Hill. A change of drill orientation at Mt Finnerty will be considered for the next phase of work. During the year Ramelius reached a project milestone expenditure level of $2 million to earn a 75% interest in the tenement from Westar Resources Limited.

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 – July 2022;
- Diggers & Dealers – August 2022;
- Denver Gold Forum – September 2022;
- Euroz Hartleys Gold Day – October 2022;
- Macquarie WA Forum – November 2022;
- RIU Conference – February 2023;
- BMO Global Metals – February 2023;
- Ord Minnett East Cost Mining Conference – March 2023;
- Shaw & Partners Gold Day – May 2023; 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:

- **Fluctuations in the gold price and Australian dollar**
  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.

  Declining gold prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cutbacks, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Ramelius' results of operations and financial condition.

- **Hedging risk**
  Ramelius has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Ramelius may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Ramelius' financial performance may be adversely affected.

Under the hedging agreements, rising gold prices could result in part of Ramelius' gold production being sold at less than the prevailing spot price at the time of sale.

Ramelius also has a small number of hedging agreements in place for fixed quantities of diesel over the next 18 months. These hedging arrangements are financially settled monthly based on the price fixed in the hedging agreement and actual floating diesel price for the month being settled. There is a risk that Ramelius may not physically use the diesel being hedged. In this event, Ramelius' financial performance may be adversely affected.

Under the hedging agreements, falling diesel prices could result in part of Ramelius' diesel usage being purchased at prices higher than the prevailing diesel price in the month of usage.

- **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, native title and cultural heritage, and land access.

  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. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Ramelius may be curtailed or prohibited from continuing or proceeding with production and exploration.

- **Landholder access and Native Title**
  The grant and exercise of rights under mining tenements can be affected by the type of underlying land ownership (for example, whether private (freehold) land or subject to a pastoral lease) and the nature of any improvements or other activities being conducted on that land.

  In addition, some of Ramelius' tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal heritage legislation may affect the ability to obtain access to certain exploration areas or to obtain mining production titles.

  While access issues are faced by many mining companies and are a common aspect of mining project development, the ability to negotiate satisfactory commercial arrangements with landowners, farmers, occupiers and native title groups is important.

  Ramelius may be required to pay land compensation to landowners and others who have an interest in the area covered by mining tenements. The ability to resolve compensation issues and compensation costs involved may have an impact on the timing of access to land and, as such, the future development and financial performance of operations. The degree to which this may impact on activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, Ramelius is not able to quantify the impact, if any, of such matters on its operations.

- **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.

- **Geological and geotechnical conditions**
  There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

- **Production, cost and capital estimates**
  The ability of Ramelius to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Combined Entity, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, geotechnical conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

  Ramelius prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs (particularly in the current business environment with its associated inflationary and supply pressures and resultant costs impact) could have an adverse impact on Ramelius' future cash flows, profitability, results of operations and financial condition.

  Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade, metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Ramelius is exposed to increased supply and cost pressures impacting on the economy generally and the resources sector in particular.

  Production cost increases could result in Ramelius not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Ramelius' financial and operational performance.

- **Exploration and development risk**
  The 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. Ramelius must continually replace Ore Reserves and Mineral Resources depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions.

  The exploration for, and development of, mineral deposits is highly speculative in nature and 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. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.

  There is a risk that depletion of Ore Reserves and Mineral Resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The Ore Reserve and Mineral Resource base of Ramelius may decline if Ore Reserves and Mineral Resources are mined without adequate replacement and Ramelius may not be able to sustain production beyond the current mine lives, based on current production rates.

- **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.

- **Agreements with Third Parties**
  Ramelius is, and will, be subject to various contracts and agreements with third parties. Ramelius' operating model is to engage third parties (contractors) for open pit and underground mining, ore haulage, and drill & blast services. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

- **Weather & climate change**
Some of Ramelius' sites and operations may from time to time be subject to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

  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. Further details regarding Ramelius' assessment of environment, climate change and weather risks and its efforts pursuant to the Task Force on Climate-Related Financial Disclosures framework are outlined in its 2022 Sustainability Report.

- **Environmental risks**
Mining and exploration have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

  Ramelius is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances. In particular, the disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals could result in the delay to Ramelius' anticipated mining or exploration activities.

- **Loss of Key Personnel**
Ramelius' success depends on the competencies of its directors, senior management, and operational personnel. The loss of one or more of the directors or senior management could have an adverse effect on Ramelius' business, financial position, and results of operations. The resulting impact from such an event would depend on the timing and quality of any replacement. In the current tight Western Australian labour market operational personal, both staff and contractors, are in high demand. Whilst Ramelius endeavours to be an employer of choice there is elevated turnover in the industry that may impact the business depending on the timing and quality of replacement operation personnel in current vacant positions.

- **Community relations**
Ramelius has an established community relations function, both at a corporate level and at each of the operations. Ramelius has developed a community engagement framework, including a set of principles, policies and procedures designed to provide a structured and consistent approach to community activities across its sites whilst recognising that, fundamentally, community relations is about people connecting with people. Ramelius recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production and exploration activities.

- **COVID-19**
Ramelius' performance may be adversely affected in the short to medium term by any uncertainty caused by COVID-19. Any governmental or industry measures taken in response to COVID-19 may adversely impact the Group's operations and are likely to be beyond the control of Ramelius.

  The Directors continue to monitor the situation and have considered the impact of COVID-19 on Ramelius' business and financial performance, including the potential impact of COVID-19 on the Group. The situation in Western Australia is currently under control with Government restriction largely removed. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

  Ramelius continues to operate under any 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.

  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.

- **Acquisitions**
Ramelius regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value and it will continue to do so. While Ramelius intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of Ramelius. In the ordinary course of business, Ramelius similarly evaluates various strategic options to maximise value creation for shareholders, including in relation to its existing businesses and assets.

- **Litigation Risks**
  Ramelius is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, Ramelius may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Ramelius' operations, financial performance and financial position. Ramelius is not currently engaged in any litigation.

- **Risk of Conflict**
  Conflict events including, but not limited to, significant riots or acts of terrorism, invasion, hostilities (whether war be declared or not), or war may adversely affect the operating and financial performance of Ramelius. Escalation of the current conflict in Ukraine may increase market volatility generally and/or volatility in global commodity prices generally.

- **Cyber Security and IT**
  Ramelius relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Ramelius' core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of Ramelius' core systems to become unavailable. Any interruptions to these operations would impact Ramelius' ability to operate and could result in business interruption and loss of revenue and could therefore adversely affect Ramelius' operating and financial performance.

- **Economic conditions**
  Factors such as (but not limited to) political movements, stock market trends, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Ramelius' operating costs, profit margins and share price. These factors are beyond the control of Ramelius and Ramelius cannot, to any degree of certainty, predict how they will impact on Ramelius.

  Prolonged deterioration in general economic conditions could potentially have an adverse impact on Ramelius and its operations.

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 environmental legislative framework to carry out associated mining activities and operate facilities to process mined resources.

Importantly, all environmental approvals across the Group are managed in accordance with Part V of the *Environmental Protection Act 1986* and therefore, there are no ministerial statements required. The Group's licences, permits and approvals are such that they are subject to audits both internally and externally by the various regulatory authorities. These audits provide the Group with valuable information in regard to compliance with statutory requirements, environmental performance and opportunities to further improve systems and processes, which ultimately assist the business in minimising environmental risk.

Reporting
Due to the various permits, licences and approvals the Group holds, annual environmental reporting (for a twelve month period) is an approval condition. The Group did not experience any reportable environmental incidents for the reporting year 2022-2023.

Table 9: Relevant statutory requirements for environmental management

Agency	Relevant Legislation	Reporting Requirement
Department of Water and Environmental Regulation (**DWER**)	*Environmental Protection Act 1986 (WA)* *Contaminated Sites Act 2003 (WA)* *Rights in Water and Irrigation Act 1914 (WA)*	Prescribed Premises Licence • Annual Environmental Report • Annual Audit Compliance Report Groundwater Abstraction Licence • Annual Groundwater Monitoring Summary • Operating Strategy
Department of Mines, Industry Regulation and Safety (**DMIRS**)	*Mining Act 1978 (WA)* *Mining Rehabilitation Fund Act 2012 (WA)*	Tenement Conditions Native Vegetation Clearing Report Annual Environmental Report Mining Rehabilitation Fund Levy
Department of Biodiversity, Conservation and Attractions (**DBCA**)	*Biodiversity Conservation Act 2016* (WA)	Annual Monitoring Report
Department of Climate Change, Energy, the Environmental & Water (**DCCEEW**) (Cth)	*Environmental Protection & Biodiversity Conservation Act 1999 (Cth)*	National Pollutant Inventory Annual Compliance Report
Clean Energy Regulator (Cth)	*National Greenhouse and Energy Reporting Act 2007 (Cth)*	National Greenhouse and Energy Reporting Scheme (NGERS) • Annual submission

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
Non-executive Independent Chair
FAusIMM GAICD B.MinTech (Hons) Mining

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.

Interest in Shares and Options

152,500 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
(resigned 2 February 2020)

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

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
4,583,587 Ordinary Shares

124,387 Performance Rights over Ordinary Shares which vested after 30 June 2023 and expire on 1 July 2030

442,528 Performance Rights over Ordinary Shares vesting on 1 July 2024 and expiring on 1 July 2031

859,902 Performance Rights over Ordinary Shares vesting on 1 July 2025 and expiring on 1 July 2032

Special responsibilities
Chief Executive Officer

Directorships held in other listed entities in the last three years
None.

David Southam
Non-executive Independent Director
B.Comm, CPA, MAICD

Experience
Mr Southam is a Certified Practicing Accountant with more than 30 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
20,528 Ordinary Shares

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

Directorships held in other listed entities in the last three years
Managing Director of Cygnus Metals Limited
(Non-executive Director from 1 November 2022 and Managing Director from 13 February 2023)
Previously Managing Director of Mincor Resources NL
(resigned 12 August 2022)

Fiona Murdoch
Non-executive Independent Director
LLB (Hons) MBA GAICD

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 including with MIM Holdings, Xstrata Queensland and the AMCI Group.

Ms Murdoch has extensive domestic and international experience with major projects and operations in Western Australia, Northern Territory and Queensland, and in the United Kingdom, Germany, South America, Dominican Republic, Papua New Guinea and the Philippines.

Interest in Shares and Options
64,500 Ordinary Shares

Special responsibilities
Chair of Nomination & Remuneration Committee
Member of Risk & Sustainability Committee
(resigned from Committee on 1 July 2023)
Member of Audit Committee

Directorships held in other listed entities in the last three years
Non-executive Director NRW Holdings Ltd
Non-executive Director Metro Mining Limited
Previously Non-executive Director of KGL Resources Limited
(resigned 15 October 2021)

Natalia Streltsova
Non-executive Independent Director
MSc, PhD (Chem Eng), GAICD

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, North and South America, and Central Asia.

Interest in Shares and Options
62,000 Ordinary Shares

Special responsibilities
Chair of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years
Non-executive Director of Neometals Limited
Non-executive Chair Australian Potash Limited
Non-executive Director of Centaurus Metals Limited
Previously Non-executive Director of Western Areas Limited
(resigned 20 June 2022)

Colin Moorhead
Non-executive Independent Director
BSc (Hons), FAusIMM, GAICD

Experience
Mr Moorhead is a geologist and very experienced resources executive having spent 28 years with Newcrest Mining, including 8 years on the executive committee responsible for global exploration and resource development. Following this, he joined PT Merdeka Copper Gold Tbk as CEO, leading the very successful development of the Tujuh Bukit gold mine in Indonesia. He went on to become an Executive Director and later Non-Executive Director until June 2020.

Mr Moorhead was appointed Non-executive Director in December 2022.

Interest in Shares and Options
NIL

Special responsibilities
None
Appointed member of Risk & Sustainability Committee on 1 July 2023

Directorships held in other listed entities in the last three years
Executive Chairman of Sihayo Gold Limited
Executive Chairman of Xanadu Mines Limited
Non-executive Director of Aeris Resources Limited
Non-executive Director of Coda Minerals Limited

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 2023, and number of meetings attended by each Director were:

Table 10: Director attendance at Board & Committee meeting for the 2023 financial year

	Full meetings of Directors[1]		Meetings of Committees Audit Committee		Nomination & Remuneration Committee		Risk & Sustainability Committee	
Director	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Bob Vassie	17	17	3	3	5	5	5	5
Mark Zeptner	16	17	-	-	-	-	-	-
David Southam	17	17	3	3	4	5	-	-
Natalia Streltsova	15	17	-	-	-	-	5	5
Fiona Murdoch	17	17	3	3	5	5	5	5
Colin Moorhead	9	11	-	-	-	-	-	-

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

[1] The number of meetings of Directors includes 8 meetings which were called at short notice.

REMUNERATION REPORT (AUDITED)

The directors present the Ramelius Resources Limited 2023 Remuneration Report, outlining key aspects of our remuneration policy and framework, and the remuneration awarded during the year. This Remuneration Report is prepared in accordance with the requirements of the *Corporations Act 2001* (**the Act**) and its regulations. In the interest of ease of access to information and transparency this remuneration report includes both voluntary and statutory disclosures.

Table of Contents

1. 2023 KEY MANAGEMENT PERSONNEL

The Ramelius key management personnel (**KMP**) includes the Directors of Ramelius Resources Limited and the Executive KMP. An Executive KMP is defined as a person having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, and whom is a direct report to the Managing Director / Chief Executive Officer. The KMP for the 2023 financial year are as follows:

Current Non-executive Directors	
Bob Vassie	These Directors were members of the Board of Ramelius Resources Limited throughout the whole of the 2023 financial year.
David Southam	
Natalia Streltsova	
Fiona Murdoch	
Colin Moorhead	Joined the Board of Ramelius Resources Limited on 1 December 2022.

Former Non-executive Director	
Michael Bohm	Retired from the Board of Ramelius Resources Limited on 31 May 2022.

Current Executive KMP	
Mark Zeptner, Managing Director / Chief Executive Officer	These Executive KMP held their positions throughout the whole of the 2023 financial year.
Duncan Coutts, Chief Operating Officer	
Tim Manners, Chief Financial Officer	
Richard Jones, Co Sec & EGM Legal / HR / Risk / Sust.	
Peter Ruzicka, Executive General Manager – Exploration	

2. FIVE-YEAR HISTORICAL FINANCIAL PERFORMANCE

In addition to strengthening the balance sheet over the 2023 financial year Ramelius has delivered a solid set of financial results.

Table 11: Key Financial achievements and shareholder return for the 2019 to 2023 financial year

	Unit	2019	2020	2021	2022	2023
Gold sold	koz	203	228	277	251	**241**
Average realised gold price	A$/oz	$1,726	$2,014	$2,282	$2,399	**$2,591**
Net profit after tax (NPAT)	$M	21.8	113.4	126.8	12.4	**61.6**
Underlying NPAT[1]	$M	22.4	106.8	120.9	73.0	**75.3**
Dividend	cps	1.0	2.0	2.5	1.0	**2.0**
Share price 30 June	$	0.73	1.99	1.70	0.87	**1.27**
Basic earnings per share	cents	3.74	16.43	15.64	1.47	**6.95**
Underlying basic earnings per share[2]	cents	3.83	15.48	14.91	8.63	**8.49**

[1] This is considered a Non-IFRS measure. The adjustments to underlying NPAT CGU, asset, and exploration impairment charges, fair value adjustments on deferred consideration and investments, and one off asset sales. Refer to table 6 in the Directors Report which sets out the adjustments to underlying NPAT for the 2023 financial year.

[2] Underlying basic earnings per share is derived from the Underlying NPAT discussed above.

3. REMUNERATION GOVERNANCE

The Board is responsible for setting remuneration policy and determining Non-executive Director, Executive Director, and Executive KMP remuneration. The Board also ensures that the remuneration framework is aligned with the Group's strategic and business objectives, the creation of shareholder value, and remains fair and competitive. In addition, the Board is responsible for approving the remuneration of, and overseeing the performance review, of the Managing Director, for approving the remuneration of the other Executive KMP, and approving all targets and performance conditions set under the Executive KMP variable (otherwise known as "at-risk") remuneration framework.

The Board delegates responsibility to the Nomination & Remuneration Committee (**NRC**) for reviewing and making recommendations to the Board on these matters. The NRC calculates the achievement of performance conditions, including to decrease or increase at-risk remuneration outcomes. The NRC may exercise these powers when approving at-risk remuneration award outcomes to ensure that they are fair and reasonable and may use this discretion to decrease or increase the outcome as it considers appropriate. Whilst the NRC takes on the responsibility of this role the ultimate approval and accountability lies with the Board.

The NRC comprises Non-executive Directors Fiona Murdoch (Chair), Bob Vassie, and David Southam. The Committee meets several times a year as required to review and make recommendations to the Board in accordance with the Nomination & Remuneration Committee Charter (**the NRC Charter**) to ensure that Executive KMP remuneration remains aligned to the remuneration framework. A copy of the NRC Charter is available under Corporate Governance section of the Group's website at http://www.rameliusresources.com.au.

The NRC makes recommendations to the Board regarding all aspects of Executive KMP remuneration. This includes making recommendations in relation to the targets (including threshold and stretch performance targets) to be included in the assessment of any at-risk remuneration. The Managing Director provides updates and makes recommendations to the NRC on these matters in relation to his direct reports throughout the year but is not involved in making recommendations in relation to his own remuneration. To inform the Board and NRC, and to assist with their decision-making processes, additional information and data is sought from management and remuneration consultants, as required.

Of the total valid available votes lodged on its Remuneration Report for the 2022 financial year, Ramelius received a "FOR" vote of 98.65%.

*Specific feedback was received during the 2023 financial year regarding Ramelius' practice of assessing cash at-risk remuneration after the preparation and audit of the annual financial report each year. Based on this feedback Ramelius has now brought the review of at-risk payments by the NRC forward so that it can be included in this Remuneration Report and the 2023 Annual Financial Report. Accordingly, the 2023 Remuneration Report will show two cash at-risk remuneration amounts, one paid in the 2023 financial year relating to the 2022 financial year performance, and one accrued relating to the performance in the 2023 financial year, that will be paid after 30 June 2023. The Remuneration Report also now discloses the long term incentives (**LTIs**) that have been issued that have an impact on the remuneration disclosed for the 2023 financial year, namely, those Performance and Service Rights granted in the 2020 – 2023 financial years.*

This will be the only year where two amounts are shown; going forward only the one amount, being that accrued that relates to the financial year in question, will be shown in the Remuneration Report. This is a transition in reporting only and there has been only one at-risk remuneration cash payment made in the 2023 financial year.

3.1 Determination of remuneration of Non-executive Directors

The Board is responsible for assessing non-executive director fees, assisted by the NRC. In setting the Non-executive Director fees, including committee fees, the Board considers other Australian ASX companies of a comparable size and complexity. In the event of any proposed increase in fees, including committee fees, an external remuneration consultant may be engaged. The NRC and Board consider this benchmarking and any external remuneration consultant opinion, along with other factors such as the reasonableness of any change to the fees in the context of the external environment and any regulatory changes impacting Board accountability, before proposing any increase in fees. See section 13 of this report for further information on Non-executive Director remuneration.

3.2 Use of remuneration consultants

No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were obtained during the financial year ended 30 June 2023.

4. EXECUTIVE KMP REMUNERATION FRAMEWORK & LINK TO PERFORMANCE

The primary objective of Ramelius is to create shareholder value. The guiding remuneration principles aim to attract, motivate, and retain a skilled executive team focusing on performance and behaviours consistent with this objective, as well as with the Ramelius Essentials and the Group's overall strategic priorities. The remuneration framework is based on several factors including the experience and performance of the individual in meeting key objectives of Ramelius.

Key remuneration practices	
1	Attract, incentivise, and maintain key talent with competitive and reasonable remuneration packages
2	Align with the Group's strategic priorities and creation of shareholder value
3	Align management performance and shareholder interests through share and performance rights interest
4	Distinctly demonstrate a link between performance and remuneration
5	Structured to have a suitable mix of fixed and at-risk performance related components
6	Acceptable to shareholders
7	Transparent and fit for purpose
8	Benchmarked annually against similar organisations both within the industry and of comparable market size to ensure conformity with market practices
9	Reflect individual roles, levels or seniority and responsibility that key personnel hold
10	Ramelius' strong 'one team' focus is reflected in Group wide performance measures
11	Structured to take account of prevailing economic conditions

Ramelius' remuneration framework combines elements of fixed remuneration and at-risk remuneration, comprising short and long term incentive plans as detailed below. Incentive plans are regularly reviewed to ensure continued alignment with financial and strategic objectives.

Table 12: Elements of Executive KMP Remuneration

	Fixed Annual Remuneration (FAR)	Short-Term At-Risk Incentive (STI)	Long-Term At-Risk Incentive (LTI)
Award	Cash salary, superannuation, and direct costs of any employee benefits.	Cash – Executive KMP can earn a cash-based incentive by achieving specific performance measures.	Rights – Executive KMP can participate in an equity-based incentive through the award of Performance Rights.
Performance Period	Duration of employment.	One-year performance period beginning 1 July and ending 30 June the following year. If an Executive KMP commences part way through the performance period, their STI is prorated.	Three-year performance period beginning 1 July in the year of award up to vesting date.
Structure	Fixed.	The STI award is calculated as a percentage of the Executive KMP's FAR (refer to section 5 of this Remuneration Report).	The number of Performance Rights granted under the LTI award is based on a maximum percentage of the Executive KMP's FAR and is dependent upon the individual's skill, responsibilities, and ability to influence financial or other key objectives (refer to section 5 of this Remuneration Report). The number of Performance Rights granted is calculated by dividing the LTI remuneration dollar by the 5-day Volume Weighted Average Price (VWAP) of Ramelius shares up to and including the start date of the performance period.

Table 12 (continued): Elements of Executive KMP Remuneration

	Fixed Annual Remuneration (FAR)	Short-Term At-Risk Incentive (STI)	Long-Term At-Risk Incentive (LTI)
Purpose	Attract, engage and retain a high performing workforce to ensure the Group delivers on its strategic objectives.	Reward Executive KMP for achievement of a Group wide selection of structured key performance measures which are considered important for the Group's growth and profitability and are core drivers of short-term performance.	Align Executive KMP remuneration with the creation of shareholder value over the long term.
Approach	Fixed remuneration is reviewed annually 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.	Annual STI performance objectives and measures are set, and if achieved, a cash payment made. Awards up to the maximum amount payable can be achieved when performance is superior reflecting the achievement of Stretch objectives. The Annual STI performance remuneration is weighted 100% towards Group wide performance metrics reflecting the "one team" approach at Ramelius.	Annual LTI objectives are set for Executive KMP based on long-term value creation for shareholders. Rights which vest following the achievement of the objectives are converted to shares on the vesting date. Any Performance Rights that do not vest will lapse after testing. There is no re-testing of Performance Rights. Performance Rights have a $nil exercise price.
Key Terms	Not applicable.	Continued Employment. Participants must remain employed by the Group throughout the performance period, up to, and including the payment date. The normal performance period being one year. There are several modifiers considered by the Board which may result in a downward reduction in the STI.	Continued Employment. Participants must remain employed by the Group throughout the performance period, up to and including the vesting date for LTI awards to vest. The normal performance period being three years. Where an Executive KMP 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.
Other Benefits	The Group allows an Executive KMP to salary sacrifice certain items such as superannuation and motor vehicles (on a total cost basis).		Not applicable.
Malus or Clawback provisions	In the event of fraud, dishonesty, gross misconduct or a material misstatement of the financial statements, the Board may make a determination that could include not conferring the amount of an STI otherwise payable, cancelling unvested rights, and the forfeiture of shares allocated on vesting of rights that are at the relevant time unexercised, to ensure Executives do not obtain an unfair benefit.		
Board Discretion	The Board has the discretion to adjust the STI payment or the LTI Performance Rights awarded.		

At the 2022 AGM shareholders approved the Ramelius Performance Plan which included the ability for the Company to award Service Rights to Executive KMP (excluding the Managing Director). In addition to the FAR, STI, and LTI noted above Executive KMP (excluding the Managing Director) were issued Service Rights during the 2023 financial year – Refer to Section 8.5 of this Remuneration Report for further information.

5. EXECUTIVE KMP REMUNERATION MIX

The tables below provides information on the remuneration packages of Executive KMP, including the maximum at-risk percentages for both the STI and LTI. Information is provided for the 2022 and 2023 financial year incentives.

Table 13: Executive FAR and maximum at-risk payments for the 2022 financial year

		Maximum at-risk	
FY 2022 / Name	**FAR[1]**	**STI[2]**	**LTI[3]**
Mark Zeptner	770,000	75.0%	100%
Duncan Coutts	550,000	60.0%	50%
Tim Manners	456,500	60.0%	50%
Richard Jones	354,750	60.0%	50%
Peter Ruzicka	302,500	60.0%	50%

1 Fixed annual remuneration (salary and superannuation) for the 2022 financial year.
2 STI payment for FY 2022 performance which was assessed and paid in the 2023 financial year (no amount recognised in the 2022 financial report).
3 LTI Performance Rights granted in the 2022 financial year with the measurement period commencing on 1 July 2021. Three year measurement period ends 30 June 2024 with vesting assessed shortly thereafter.

Table 14: Executive FAR and maximum at-risk payments for the 2023 financial year

		Maximum at-risk		Service
FY 2023 / Name	**FAR[1]**	**STI[2]**	**LTI[3]**	**Rights[4]**
Mark Zeptner	808,308	75.0%	100%	n/a[5]
Duncan Coutts	580,125	60.0%	50%	33%
Tim Manners	481,504	60.0%	50%	33%
Richard Jones	381,308	60.0%	50%	33%
Peter Ruzicka	324,538	60.0%	50%	33%

1 Fixed annual remuneration (salary and superannuation) for the 2023 financial year.
2 STI payment for FY 2023 performance which will has been assessed and will be paid in the 2024 financial year (amount recognised in the 2023 financial report).
3 LTI Performance Rights granted in the 2023 financial year with the measurement period commencing on 1 July 2022. Three year measurement period ends 30 June 2025 with vesting assessed shortly thereafter.
4 Service Rights granted in the 2023 financial year vesting 1 July 2024. Refer to Section 8.5 of this Remuneration Report.
5 The Managing Director was not eligible for the grant of Service Rights.

Information regarding the actual STI earned for the 2022 and 2023 financial years by the Executive KMP is shown in Section 7 of this Remuneration Report, for the actual LTIs vested in the year refer to Section 8.

The charts below show each component of the remuneration framework for the Managing Director / Chief Executive Officer and other Executive KMP as a percentage of the total remuneration for the 2023 financial year. The at-risk cash remuneration incudes amounts paid in the 2023 financial year for the 2022 financial year performance and an accrued amount for the 2023 financial year performance to be paid in the 2024 financial year.

Managing Director / Chief Executive Officer

Fixed annual remuneration (for FY 2023 only)	33.7%
At-risk remuneration - cash - foregone #	32.9%
At-risk remuneration	33.3%
At-risk remuneration - cash #	*18.1%*
At-risk remuneration - Performance Rights	*15.2%*

Figure 7: Managing Director / Chief Executive Officer remuneration mix for the 2023 financial year

The at-risk cash remuneration foregone and paid relates to both the 2022 and 2023 STI payments which were paid or accrued in the year as this is the first year Ramelius has transitioned to accruing STI payments (see Section 3 of this Remuneration Report). Accordingly, these components will show as a disproportionately large component on the Managing Director / Chief Executive Officer total remuneration for this year only.

Other Executive KMP

Fixed annual remuneration (for FY 2023 only)	39.5%
At-risk remuneration - cash - foregone #	30.8%
At-risk remuneration	29.8%
At-risk remuneration - cash #	*17.9%*
At-risk remuneration - Performance & Service rights	*11.9%*

Figure 8: Other Executive KMP remuneration mix for the 2023 financial year

The at-risk cash remuneration foregone and paid relates to both the 2022 and 2023 STI payments which were paid or accrued in the year as this is the first year Ramelius has transitioned to accruing STI payments (see Section 3 of this Remuneration Report). Accordingly, these components will show as a disproportionately large component on the other Executive KMP total remuneration for this year only.

The following sections 6 – 9 of this Report provide information regarding the components of the Executive KMP remuneration.

6. FIXED ANNUAL REMUNERATION

The fixed annual remuneration (**FAR**) comprises an employee's cash salary, superannuation, and direct costs of any employee benefits (such as car parking) and includes any fringe benefits tax charges related to these benefits. The Group allows an Executive KMP to salary sacrifice certain items such as superannuation and motor vehicles (on a total cost basis).

Table 32 in section 9 below (statutory remuneration table) shows the FAR paid to Executive KMP in FY 2023 and FY 2022. See section 12 for the FAR payable to Executive KMP in FY 2024.

7. SHORT-TERM AT-RISK REMUNERATION

7.1 FY 2022 Short-term at-risk incentive (STI) (recognised and paid in FY 2023)

The at-risk award was finalised following a review of the financial results, operations & safety, changes to the Mine Plan, and the annual Resources & Reserves Statement by the NRC. This occurred late in the first Quarter of FY 2023 and was paid early in the second Quarter of FY 2023. Therefore, no amount was provided for or recognised in the 2022 Annual Financial Report and Remuneration Report as the review by the NRC was yet to take place at the time of those reports. As mentioned, going forward reporting on at-risk incentive remuneration such as the STI will be detailed in the Remuneration Report for the financial year to which it relates.

Given the importance of, and focus on, safety within the Group a Safety KPI was introduced to the performance metrics for the FY 2022 STI.

Table 15: FY 2022 STI Plan Executive KMP key components and operation

Plan Name	FY 2022 STI Plan
Participants	All employees. Non-executive Directors cannot participate.
Performance Period	One year performance period beginning 1 July 2021 and ending 30 June 2022.
Award Value	Award value is equal to a percentage of the Executive KMP's FAR as shown in table in section 5 of this Remuneration Report.
Testing Date	The FY 2022 STI award review occurred in the first Quarter of FY 2023 and was paid early in the second Quarter of FY 2023. Going forward STI awards are determined in line with the approval of the Financial Statements for the end of the performance period, being 30 June 2022.
Other Terms and Conditions	For any at-risk payment to 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.

Table 15 (continued): FY 2022 STI Plan Executive KMP key components and operation

Plan Name	FY 2022 STI Plan
Performance Measures	The performance measures considered in the determination of the FY 2022 STI remuneration are detailed below. The FY 2022 STI performance remuneration is weighted 100% towards Group wide performance metrics reflecting the "one team" approach at Ramelius. The performance is measured relative to the Budget with Threshold, Target and Stretch cases considered. **Safety –** The **Total Reportable Injury Frequency Rate** (**TRIFR**) measures the rate of restricted work injuries (**RWIs**) and lost time injuries (**LTIs**) that occur per million hours worked. Safety is key to our licence to operate and our operational performance. **Gold production** is directly linked to the financial returns we generate for our shareholders. **All-in sustaining cost** (**AISC**) is an industry accepted measure of how much each ounce of gold costs to produce. Disciplined cost control and efficient use of capital is critical to maintaining control over costs. **Net Profit After Tax** (**NPAT**) is a measure of the financial returns we generate for our shareholders. **Growth** addition to our Mine Plan is vital to the continued operational and financial performance of our business including discovery, Reserve additions, and mergers and acquisitions.

Table 16: FY 2022 annual KPI performance

Annual KPI[1]	MD / CEO Weighting	Exec KMP Weighting	Performance measures Threshold	Target	Stretch	Performance Outcome
Safety (TRIFR)	20%	20%	92.5%	85%	70%	**Target**
Gold production	15%	15 – 20%	100%	102.5%	107.5%	**Not achieved**
AISC	15%	15 – 20%	100%	95%	90%	**Target (discretion)**
NPAT	25%	15 – 20%	110%	120%	130%	**Not achieved**
Growth	25%	20 – 35%	Replacement	1 Year	2 Years	**T/hold (discretion)**

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

The factors influencing the Board's exercise of discretion are detailed below. The discretion resulted in an increase of the FY 2022 STI measurement outcome, from 12.2% to 20.5% (from 13.8% to 23.8% for the Managing Director).

Table 17: Details on discretion applied to FY 2022 performance measures

Performance Measure	Discretion applied
Growth	No new Mine Plan was published in the 2022 financial year due primarily to the volatile cost environment precluding the finalisation of a new Mine Plan containing reliable future costs. Despite this the updated Mineral Resources and Ore Reserves Statement, which provided an alternative indication of growth in ounces, over the 2022 financial year, increased 15% with the inclusion of the Rebecca Gold Project following the successful takeover of Apollo Consolidated Limited. In addition, Ore Reserves were maintained at 1.1Moz as a result of the Company replacing production during the year. This equated to the Threshold KPI performance measure of Ore Reserve depletion replacement.

Table 17 (continued): Details on discretion applied to FY 2022 performance measures

Performance Measure	Discretion applied
AISC	At the time the FY 2022 Budget and performance measures were approved, the Board was aware that COVID-19 would have an impact, however given the extent of those impacts was uncertain, the FY 2022 Budget was not adjusted and was a "business as usual" budget. The actual AISC outcome for FY 2022 was A$1,523/oz which fell within the market Guidance AISC. The Board also considered a normalised AISC taking into account the significant cost increases experienced and outside of the control of management, such as labour, fuel, steel and reagents which resulted in the normalised AISC achieving the Target KPI performance measure.

Table 18: Outcome for the FY 2022 short-term at-risk remuneration, paid in October 2022

	Maximum at-risk payment[1]		At-risk payment awarded[1]		At-risk payment foregone[1]	
Name	%	$	%	$	%	$
Mark Zeptner	75.0%	638,138	**23.8%**	**202,077**	51.2%	436,061
Duncan Coutts	60.0%	364,650	**20.0%**	**121,550**	40.0%	243,100
Tim Manners	60.0%	302,660	**21.0%**	**105,931**	39.0%	196,729
Richard Jones	60.0%	235,199	**20.0%**	**78,400**	40.0%	156,799
Peter Ruzicka	60.0%	200,558	**21.0%**	**70,195**	39.0%	130,363

1 Amounts disclosed above include superannuation attributable to the at-risk payment.

7.2 FY 2023 short-term at-risk incentive (STI) (to be paid after 30 June 2023)

In the 2023 financial year, ESG related actions and targets were reflected within the remuneration framework for the Executive KMP. Ramelius is committed to understanding and responsibly managing the ways our operations impact the communities and environments in which we operate and therefore the ESG targets were incorporated to ensure this is at the forefront of our mindset. The safety and ESG related goals and targets for FY 2023 account for 30% of the total short-term at-risk remuneration assessment criteria for 2023.

Table 19: FY 2023 STI Plan Executive KMP key components and operation

Plan Name	FY 2023 STI Plan
Participants	All employees. Non-executive Directors cannot participate.
Performance Period	One year performance period beginning 1 July 2022 and ending 30 June 2023.
Award Value	Award value is equal to a percentage of the Executive KMP's FAR as shown in table in section 5 of this Remuneration Report.
Testing Date	Incentive payments are determined in line with the approval of the Financial Statements for the end of the performance period, being 30 June 2023.
Other Terms and Conditions	For any at-risk payment to 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.

Table 19 (continued): FY 2023 STI Plan Executive KMP key components and operation

Plan Name	FY 2023 STI Plan
Performance Measures	The performance measures considered in the determination of the FY 2023 STI remuneration are detailed below. The FY 2023 STI performance remuneration is weighted 100% towards Group wide performance metrics reflecting the "one team" approach at Ramelius. The performance is measured relative to the Budget with Threshold, Target and Stretch cases considered.

Sustainability	**Safety**	The **Total Reportable Injury Frequency Rate** (**TRIFR**) measures the rate of restricted work injuries (**RWIs**) and lost time injuries (**LTIs**) that occur per million hours worked. Safety is key to our licence to operate and our operational performance.
	ESG	**Environment, Safety, and Governance** (**ESG**) targets and actions. Ramelius strives to be a good corporate citizen and support the communities in which we operate. Doing so supports our current and future licence to operate which impacts the operational performance of our business.
Production	**Gold production**	**Gold production** is directly linked to the financial returns we generate for our shareholders.
Financial	**AISC**	**All-in sustaining cost** (**AISC**) is an industry accepted measure of how much each ounce of gold costs to produce. Disciplined cost control and efficient use of capital is critical to maintaining control over costs.
	NPAT	**Net Profit After Tax** (**NPAT**) is a measure of the financial returns we generate for our shareholders
Growth	**Discovery/ Reserve addition**	**Discovery / Reserve addition** to our Mine Plan is vital to the continued operational and financial performance of our business including discovery, Reserve additions, and mergers and acquisitions.

Table 20: Outcome for the FY 2023 short-term at-risk remuneration, to be paid in FY 2024

			Performance measures			
	Annual KPI[1]	**Weighting**	**Threshold**	**Target**	**Stretch**	**Performance Outcome**
Sustainability	Safety (TRIFR)	20%	92.5%	85%	70%	**Threshold**
	ESG	10%	50%	70%	90%	**Target / Stretch[2]**
Production	Gold production	20%	100%	102.5%	107.5%	**Not achieved**
Financial	AISC	20%	100%	95%	90%	**Threshold**
	NPAT	10%	110%	120%	130%	**Stretch**
Growth	Discovery / Reserve addition	20%	Replacement	1 Year	2 Years	**Threshold (discretion)**

1 The performance measure percentages for threshold, target and stretch categories in the table above are relative to the Board approved budgets or Mine Plan.
2 Actual performance achieved was between the Target and Stretch measures. The outcome for this KPI has been pro-rated based on the actual performance achieved.

The factors influencing the Board's exercise of discretion are detailed below. The discretion resulted in a modest increase of the FY 2023 STI measurement outcome, from 19.33% to 23.33% (from 26.67% to 32.92% for the Managing Director).

Table 21: Details on discretion applied to FY 2023 performance measures

Performance Measure	Discretion applied
Growth	The Board exercised its discretion to award the minimum of Threshold for this performance measure after considering the following: • whilst an annual long-term Mine Plan was not produced during the 2023 financial year, Ramelius had successfully completed the takeover of Breaker Resources NL which included the Roe Gold Project that resulted in an increase to the Mineral Resource of 1.7M ounces to the Mineral Resources[#]; and • the Company had made the decision in FY 2023 to defer updating long-term Mine Plan given the time needed to consolidate the Rebecca and Roe projects.

[#] See ASX announcement "Ramelius Makes Recommended Takeover Offer for Breaker Resources" dated 20 March 2023.

Table 22: Outcome for the FY 2023 short-term at-risk remuneration, to be paid in September 2023

	Maximum at-risk payment[1]		At-risk payment awarded[1]		At-risk payment foregone[1]	
Name	%	$	%	$	%	$
Mark Zeptner	75.0%	672,916	**29.2%**	**263,309**	45.8%	409,607
Duncan Coutts	60.0%	388,363	**23.3%**	**151,547**	36.7%	234,816
Tim Manners	60.0%	320,681	**23.3%**	**126,005**	36.7%	194,677
Richard Jones	60.0%	253,951	**23.3%**	**100,053**	36.7%	153,898
Peter Ruzicka	60.0%	216,143	**23.3%**	**85,350**	36.7%	130,793

[1] Amounts disclosed above include superannuation attributable to the at-risk payment.

8. LONG-TERM AT-RISK REMUNERATION

Under the Ramelius Performance Plan, annual grants of Performance Rights are made to Executives to align remuneration with the creation of shareholder value over the long-term. The long-term incentives (**LTI**) are designed to focus Executives on delivering long-term shareholder returns. Performance Rights (being entitlements to shares in Ramelius subject to satisfaction of vesting conditions) issued to executives as long-term incentives are determined by the Board in accordance with the terms and conditions of the plan.

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.

Key features of all Performance Rights discussed below are as follows:

- Some Performance Rights, typically half, vest depending on total shareholder returns (**TSR**) measured against a benchmark peer group.

  Table 23: Proportion of Executive Rights that vest relative to per TSR

Relative TSR	Proportion 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%

- The other Performance Rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.
- The peer group that the LTI is measured against varies year on year. 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.

Table 24: Relevant peer group for each issue of Performance Rights

		Financial year issued			
Company	**ASX Code**	**2020**	**2021**	**2022**	**2023**
Gascoyne Resources Limited	GCY	✓	×	×	×
Saracen Mineral Holdings Limited	SAR	✓	✓	✓	×
Pantoro Limited	PNR	✓	✓	✓	✓
Regis Resources Limited	RRL	✓	✓	✓	✓
Silver Lake Resources Limited	SLR	✓	✓	✓	✓
Westgold Resources Limited	WGX	✓	✓	✓	✓
St Barbara Limited	SBM	✓	✓	✓	✓
Gold Road Resources Limited	GOR	✓	✓	✓	✓
Millennium Minerals Limited	MOY	✓	×	×	×
Dacian Gold Limited	DCN	✓	✓	✓	×
Blackham Resources Limited	BLK	✓	×	×	×
Northern Star Resources Limited	NST	✓	✓	✓	×
Resolute Mining Limited	RSG	✓	✓	✓	✓
Evolution Mining Limited	EVN	✓	✓	✓	✓
IGO Limited	IGO	×	✓	✓	×
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	×	✓	✓	✓
OceanaGold Corporation	OGC	×	×	×	✓
Alkane Resources Limited	ALK	×	×	×	✓

✓ - indicates peer included in comparison group for that year
× - indicates peer excluded from comparison group for that year

8.1 FY 2020 – 22 LTI Plan (Performance Rights granted in FY 2020 vested during FY 2023)

The key features of the Performance Rights issued in the 2020 financial year are as follows:

- Performance Rights were granted on 9 October 2019 (22 November 2019 for Mark Zeptner)
- Performance Rights were measured for vesting during the 2023 financial year. The three-year performance period is from 1 July 2019 to 30 June 2022 and relates to Group performance (measurement period).
- Under the Ramelius Performance Plan, the number of Rights granted to executives ranges up to 40% (60% for the Managing Director / Chief Executive Officer) of the executive's FAR.
- Of the FY 2020 Performance Rights that Mark Zeptner held at the start of the 2023 financial year, 214,894 Performance Rights (or 33%) vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.
- For Executive KMP (and the remaining 429,789 Performance Rights (or 67%) held by Mark Zeptner will vest depending on the TSR measured against the benchmark peer group.

Table 25: LTI outcome for the Performance Rights issued in FY 2020 measured for vesting in FY 2023

Name	Performance Rights awarded	Total performance achieved (%)	Performance Rights vested	Performance Rights lapsed
Mark Zeptner	644,683	67%	429,789	214,894
Duncan Coutts	247,294	100%	247,294	-
Tim Manners	212,382	100%	212,382	-
Richard Jones	160,014	100%	160,014	-

8.2 FY 2021 – 2023 LTI Plan (Performance Rights granted in FY 2021 unvested at 30 June 2023)

The key features of the Performance Rights issued in the 2021 financial year are as follows:

- Performance Rights were granted on 1 October 2020 (26 November 2020 for Mark Zeptner)
- Performance Rights were measured for vesting during the 2024 financial year. The three-year performance period is from 1 July 2020 to 30 June 2023 and relates to Group performance (measurement period).
- Under the Ramelius Performance Plan, the number of Rights granted to executives ranges up to 40% (100% for the Managing Director / Chief Executive Officer) of the executive's FAR.
- Half of Performance Rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.
- The remaining half of the Performance Rights issued will vest depending on TSR measured against a benchmark peer group.

Table 26: FY 2021 Performance Rights on issue at 30 June 2023

Name	Performance Rights Awarded	Performance Rights Lapsed (%)
Mark Zeptner	355,392	0%
Duncan Coutts	102,451	0%
Tim Manners	86,275	0%
Richard Jones	64,706	0%

Table 27: LTI outcome for the Performance Rights issued in FY 2021 were measured for vesting after the 2023 financial year (assessed on 19 July 2023)

Name	Performance Rights awarded	Total performance achieved (%)	Performance Rights vested	Performance Rights lapsed
Mark Zeptner	355,392	35%	124,387	231,005
Duncan Coutts	102,451	35%	35,858	66,593
Tim Manners	86,275	35%	30,196	56,079
Richard Jones	64,706	35%	22,647	42,059

8.3 FY 2022 – 2024 LTI Plan (Performance Rights granted in FY 2022 unvested at 30 June 2023)

The key features of the Performance Rights issued in the 2022 financial year are as follows:

- Performance Rights were granted on 15 September 2021 (25 November 2021 for Mark Zeptner)
- Performance Rights were measured for vesting during the 2025 financial year. The three-year performance period is from 1 July 2021 to 30 June 2024 and relates to Group performance (measurement period).
- Under the Ramelius Performance Plan, the number of Rights granted to executives ranges up to 40% (100% for the Managing Director / Chief Executive Officer) of the executive's FAR.
- Half of Performance Rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.
- The remaining half of the Performance Rights issued will vest depending on TSR measured against a benchmark peer group.

Table 28: FY 2022 Performance Rights on issue at 30 June 2023 which remain unvested at the date of this report

Name	Performance Rights Awarded	Performance Rights Lapsed (%)
Mark Zeptner	442,528	0%
Duncan Coutts	158,046	0%
Tim Manners	131,178	0%
Richard Jones	101,940	0%
Peter Ruzicka	86,925	0%

8.4 FY 2023 – 2025 LTI Plan (Performance Rights granted in FY 2023 unvested at 30 June 2023)

The key features of the Performance Rights issued in the 2023 financial year are as follows:

- Performance Rights were granted on 8 September 2022 (24 November 2022 for Mark Zeptner)
- Performance Rights were measured for vesting during the 2026 financial year. The three-year performance period is from 1 July 2022 to 30 June 2025 and relates to Group performance (measurement period).
- Under the Ramelius Performance Plan, the number of Rights granted to executives ranges up to 50% (100% for the Managing Director / Chief Executive Officer) of the executive's FAR.
- Half of performance rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.
- The remaining half of the Performance Rights issued will vest depending on TSR measured against a benchmark peer group.

Table 29: FY 2023 Performance Rights on issue at 30 June 2023 which remain unvested at the date of this report

	Performance Rights	
Name	**Awarded**	**Lapsed (%)**
Mark Zeptner	859,902	0%
Duncan Coutts	311,237	0%
Tim Manners	258,779	0%
Richard Jones	205,483	0%
Peter Ruzicka	175,286	0%

8.5 Service Rights granted in FY 2023 unvested at 30 June 2023

During the 2023 financial year Ramelius issued Service Rights across the Group to motivate employees to remain in the employment of Ramelius considering the extremely difficult labour market environment within Western Australia in the 2022 calendar year. Employee retention in this labour market is key to the success of Ramelius as high employee turnover can negatively impact safety, production, and costs. The approach was adopted to minimise the cost of new hires and to limit the poaching of Ramelius employees within the industry after consultation with third party consultants.

As part of this approach Service Rights were issued to Executive KMP, excluding the Managing Director.

Under the Ramelius Performance Plan, the number of Rights granted to Executive KMP was 33% of the executive's FAR. The number of Rights granted was 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 30 September 2022, being $0.94 per Ramelius share.

The Service Rights were issued on 1 December 2022 and were subject to a 24 month performance period, commencing on 1 July 2022. The performance criteria for these Service Rights is that the Executive KMP must remain in the employment of Ramelius for the full two year period. The performance period ends on 30 June 2024.

Table 30: FY 2023 Service Rights on issue at 30 June 2023 which remain unvested at the date of this report

	Service Rights	
Name	**Awarded**	**Lapsed (%)**
Tim Manners	170,794	0%
Duncan Coutts	205,416	0%
Richard Jones	135,619	0%
Peter Ruzicka	115,689	0%

8.6 Summary of Performance and Service rights on issue at 30 June 2023

The terms and conditions of Performance and Service Rights on issue, including the impact on current and future in the current remuneration are as follows (the below table is for all Rights on issue, not just those applicable to Executive KMP):

Table 31: Terms and Conditions of Performance and Service Rights on issue at 30 June 2023

Grant Date	Vesting Date	Expiry Date	Vested	Value[1]	Expense[2]	Value to be expensed[3]	Rights on issue
23 Nov 2016	1 Jul 2017	1 Jul 2024	Yes	$0.33	-	-	101,138
23 Nov 2016	1 Jul 2018	1 Jul 2025	Yes	$0.32	-	-	129,593
23 Nov 2016	1 Jul 2019	1 Jul 2026	Yes	$0.37	-	-	161,819
1 Jul 2017	1 Jul 2020	1 Jul 2027	Yes	$0.33	-	-	772,933
5 Sep 2018	1 Jul 2021	1 Jul 2028	Yes	$0.39	-	-	746,399
29 Nov 2018	1 Jul 2021	1 Jul 2028	Yes	$0.27	-	-	189,655
9 Oct 2019	1 Jul 2022	1 Jul 2029	Yes	$1.22	-	-	1,319,783
1 Oct 2020	1 Jul 2023	1 Jul 2030	No	$1.31	107,847	-	362,451
1 Oct 2020	1 Jul 2023	1 Jul 2030	No	$1.81	162,865	-	362,451
26 Nov 2020	1 Jul 2023	1 Jul 2030	No	$0.94	64,865	-	177,696
26 Nov 2020	1 Jul 2023	1 Jul 2030	No	$1.42	97,538	-	177,696
15 Sep 2021	1 Jul 2024	1 Jul 2031	No	$0.67	111,075	155,313	592,073
15 Sep 2021	1 Jul 2024	1 Jul 2031	No	$0.95	158,157	221,147	592,073
26 Nov 2021	1 Jul 2024	1 Jul 2031	No	$0.83	68,537	68,537	221,264
26 Nov 2021	1 Jul 2024	1 Jul 2031	No	$0.96	79,738	79,738	221,264
8 Sep 2022	1 Jul 2025	1 Jul 2032	No	$0.22	81,579	253,223	1,514,946
8 Sep 2022	1 Jul 2025	1 Jul 2032	No	$0.26	95,237	295,619	1,514,946
26 Nov 2022	1 Jul 2025	1 Jul 2032	No	$0.39	41,974	125,922	429,951
26 Nov 2022	1 Jul 2025	1 Jul 2032	No	$0.35	37,169	111,508	429,951
Sub-total Performance Rights					**1,106,581**	**1,311,007**	**10,018,082**
1 Dec 2022	31 Dec 2023	31 Dec 2025	No	$0.91	4,604,375	5,113,650	10,738,150
1 Dec 2022	30 Jun 2024	30 Jun 2026	No	$0.90	589,105	1,124,810	1,904,350
Sub-total Service Rights					**5,193,480**	**6,238,460**	**12,642,500**
Total (all Rights)					**6,300,061**	**7,549,467**	**22,660,582**

1 This is the value of each Performance or Service right on the Grant Date
2 Expense is the expense for the 2023 financial year
3 Value to be expensed is the value of the Rights that will be expensed in future reporting periods.

9. EXECUTIVE KMP REMUNERATION SUMMARY (STATUTORY DISCLOSURE)

Table 32: 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.

		FIXED REMUNERATION ($)				VARIABLE REMUNERATION ($)					
Name & Role	Year	Cash Salary[1]	Other benefits[1]	Leave provision mvmt[2]	Super-annuation	FY22 STI Cash Payment[1,4,5]	FY23 STI accrued[4,5]	LTI Perf. Rights[3]	LTI Service Rights[3]	Total ($)	Perf. related ($)
Mark Zeptner Managing Director & Chief Executive Officer	**2023**	**780,808**	**6,666**	**51,433**	**27,500**	**202,077**	**263,309**	**389,820**	**n/a**	**1,721,613**	**49.7%**
	2022	742,500	6,789	(982)	27,500	239,250	n/a	458,151	-	1,473,208	47.3%
Duncan Coutts Chief Operating Officer	**2023**	**614,263**	**6,666**	**(61,476)**	**27,500**	**121,550**	**151,547**	**125,280**	**68,112**	**1,053,442**	**44.3%**
	2022	522,500	6,789	19,398	27,500	132,000	n/a	172,335	-	880,522	34.6%
Tim Manners Chief Financial officer	**2023**	**454,004**	**6,666**	**584**	**27,500**	**105,931**	**126,005**	**104,717**	**56,632**	**882,039**	**44.6%**
	2022	429,000	6,789	8,346	27,500	115,500	n/a	146,959	-	734,094	35.8%
Richard Jones Co Sec & EGM Legal / HR / Risk / Sust.	**2023**	**353,808**	**6,666**	**40,775**	**27,500**	**78,400**	**100,053**	**80,360**	**44,968**	**732,530**	**41.5%**
	2022	327,250	6,789	20,981	27,500	82,500	n/a	134,887	-	599,907	36.2%
Peter Ruzicka Executive General Manager – Exploration	**2023**	**297,039**	**6,666**	**14,004**	**27,500**	**70,195**	**85,350**	**37,259**	**38,360**	**576,373**	**40.1%**
	2022	275,000	6,783	6,908	27,500	13,750	n/a	20,760	-	350,681	9.8%
Total	**2023**	**2,499,922**	**33,330**	**45,320**	**137,500**	**578,153**	**726,264**	**737,436**	**208,072**	**4,965,997**	**45.3%**
	2022	2,296,250	33,919	54,651	137,500	583,000	n/a	933,092	-	4,038,412	37.5%

1 Short-term benefits as per *Corporations Regulation* 2M.3.03(1) Item 6. Other benefits comprise car parking benefits provided to Executive KMP.
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 an Executive KMP has taken more leave than accrued during the year, has cashed out accrued leave entitlements, 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 7 of this remuneration report for further information on the short-term incentives paid.
5 The FY23 STI accrued was not paid in the 2023 financial year. This will be the only year where two amounts are shown for the STI; going forward only the one amount, being that accrued that relates to the financial year in question, will be shown in the Remuneration Report. This is a transition in reporting only and there has been only one at-risk remuneration cash payment made in the 2023 financial year being the "FY22 STI Cash Payment" which was paid in October 2022.

Directors' report

10. EXECUTIVE KMP SHARE OWNERSHIP

Table 33: Number of shares held directly, indirectly, or beneficially by the current Executive KMP (including their related parties)

Name	Balance at start of year	Received during year on exercising of Performance Rights	Sold during year	Balance at end of year
Mark Zeptner	2,762,500	1,821,087	-	**4,583,587**
Duncan Coutts	381,705	-	(381,705)	**-**
Tim Manners[1]	-	212,382	(212,382)	**-**
Richard Jones	-	-	-	**-**
Peter Ruzicka	-	-	-	**-**

[1] The share price on the date of exercise was $0.73

11. EXECUTIVE KMP PERFORMANCE & SERVICE RIGHTS HELD

Table 34: Number of Performance Rights held by the current Executive KMP

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								
2017	500,000	-	-	-	(500,000)	-	-	-
2019	568,956	-	-	-	(568,956)	-	-	-
2020	967,025	-	429,789	67%	(752,131)	-	-	-
2021	355,392	-	-	-	-	-	355,392	-
2022	442,528	-	-	-	-	-	442,528	148,274
2023	-	859,902	-	-	-	-	859,902	237,430
Duncan Coutts								
2020	247,294	-	247,294	100%	-	247,294	-	-
2021	102,451	-	-	-	-	-	102,451	-
2022	158,046	-	-	-	-	-	158,046	45,294
2023	-	311,237	-	-	-	-	311,237	52,617
Tim Manners								
2020	212,382	-	212,382	100%	(212,382)	-	-	-
2021	86,275	-	-	-	-	-	86,275	-
2022	131,178	-	-	-	-	-	131,178	37,594
2023	-	258,779	-	-	-	-	258,779	43,749
Peter Ruzicka								
2022	86,925	-	-	-	-	-	86,925	24,912
2023	-	175,286	-	-	-	-	175,286	29,634
Richard Jones								
2020	160,014	-	160,014	100%	-	160,014	-	-
2021	64,706	-	-	-	-	-	64,706	-
2022	101,940	-	-	-	-	-	101,940	29,215
2023	-	205,483	-	-	-	-	205,483	34,739

[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.

Table 35: Number of Service Rights held by the current Executive KMP

Name Grant year	Balance at start of year Number	Granted during the year Number	Vested Number	Vested %	Exercised Number	Balance at the end of the year Vested	Balance at the end of the year Unvested	Value to vest[1] $
Duncan Coutts								
2023	-	205,416	-	-	-	-	205,416	116,763
Tim Manners								
2023	-	170,794	-	-	-	-	170,794	97,083
Peter Ruzicka								
2023	-	115,689	-	-	-	-	115,689	65,760
Richard Jones								
2023	-	135,619	-	-	-	-	135,619	77,089

1 The maximum value of the Service 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.
2 The Managing Director was not eligible for the grant of Service Rights during the 2023 financial year.

12. EXECUTIVE SERVICE AGREEMENTS

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 36: Terms of employment for Executive KMP

Name and Position	Term of Agreement	2024[1]	2023[1]	Company / Employee Notice Period	Termination Benefit [2]
Mark Zeptner[3] Managing Director / Chief Executive Officer	On-going, no fixed term.	852,563	**808,308**	6 / 3 months	6 months base salary
Duncan Coutts Chief Operating Officer	On-going, no fixed term.	611,888	**580,125**	6 / 3 months	6 months base salary
Tim Manners Chief Financial Officer	On-going, no fixed term	507,867	**481,504**	6 / 3 months	6 months base salary
Richard Jones Co Sec & EGM Legal / HR / Risk / Sust.	On-going, no fixed term	402,185	**381,308**	6 / 3 months	6 months base salary
Peter Ruzicka Executive General Manager – Exploration	On-going, no fixed term	342,307	**324,538**	3 / 3 months	3 months base salary

1 Fixed annual remuneration (salary + superannuation) for the financial year noted.
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.

13. NON-EXECUTIVE DIRECTORS

13.1 Overview of Non-executive Director remuneration policy and arrangements

There were no changes to the Non-executive Director remuneration for the 2023 financial year apart from statutory increases to superannuation rates.

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.

Directors' report

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 plans designed for the remuneration of an Executives, share rights or at-risk STI 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.

13.2 Non-executive Director fees and other benefits

Table 37: Details of remuneration fees paid for the Board and each Committee for the 2023 and 2022 financial years

Board & committee fees (excluding of superannuation)		2023	2022
Board fees	Chair – Bob Vassie	**190,000**	190,000
	Members – all Non-executive Directors[1]	**115,000**	115,000
Committee fees	**Audit Committee**		
	Chair – David Southam	**15,455**	15,455
	Members – Bob Vassie, Fiona Murdoch	**9,091**	9,091
	Risk & Sustainability Committee		
	Chair – Natalia Streltsova	**15,455**	15,455
	Members – Bob Vassie, Fiona Murdoch[2]	**9,091**	9,091
	Nomination & Remuneration Committee		
	Chair – Fiona Murdoch	**15,455**	15,455
	Members – Bob Vassie, David Southam	**9,091**	9,091

1 Colin Moorhead joined the Board on 1 December 2022.
2 On 1 July 2023 Fiona Murdoch resigned from the Risk & Sustainability Committee and was replaced by Colin Moorhead.

13.3 Non-executive Director remuneration

Table 38: Remuneration fees paid to Non-executive Directors

Name & role	Year	Base fee	Committee Fees Audit	Committee Fees Risk & Sustainability	Committee Fees Nomination & Remuneration	Super-annuation	Total
Non-executive Directors							
Bob Vassie	**2023**	**190,000**	**9,091**	**9,091**	**9,091**	**22,814**	**240,087**
Non-Executive Chair	2022	190,000	9,091	9,091	9,091	21,727	239,000
David Southam	**2023**	**115,000**	**15,455**	**-**	**9,091**	**14,652**	**154,198**
Non-Executive Director	2022	115,000	15,455	-	9,091	13,954	153,500
Natalia Streltsova[1]	**2023**	**115,000**	**-**	**15,455**	**-**	**13,697**	**144,152**
Non-Executive Director	2022	115,000	4,545	15,455	-	13,500	148,500
Fiona Murdoch[2]	**2023**	**115,000**	**9,091**	**9,091**	**15,455**	**15,606**	**164,243**
Non-Executive Director	2022	67,083	4,545	5,545	1,286	7,746	85,205
Colin Moorhead[3]	**2023**	**67,083**	**-**	**-**	**-**	**7,044**	**74,127**
Non-Executive Director	2022	-	-	-	-	-	-
Former Non-executive Directors							
Michael Bohm[4]	**2023**	**-**	**-**	**-**	**-**	**-**	**-**
Non-Executive Director	2022	105,417	-	8,333	14,167	12,792	140,709
Total	**2023**	**602,083**	**33,637**	**33,637**	**33,637**	**73,813**	**776,807**
	2022	592,500	**33,636**	**38,424**	**33,635**	**69,719**	**766,914**

1 Natalia Streltsova resigned from the Audit Committee on 1 January 2022.
2 Fiona Murdoch was appointed as a Non-executive Director on 1 December 2021 and joined the Audit Committee and Risk & Sustainability Committee on 1 January 2022. Fiona Murdoch was appointed Chair of the Nomination & Remuneration Committee on 1 June 2022.
3 Colin Moorhead was appointed as a Non-executive Director on 1 December 2022. From 1 July 2023 Colin Moorhead will become a member of the Risk & Sustainability Committee.
4 Michael Bohm retired as a Non-executive Director on 31 May 2022.

13.4 Non-executive Director share ownership

Table 39: Details of Non-executive Director share ownership

Name	Balance at start of year	Acquired during year	Sold during year	Balance at end of year
Bob Vassie	80,000	72,500	-	**152,500**
David Southam	20,217	311	-	**20,528**
Natalia Streltsova	12,000	50,000	-	**62,000**
Fiona Murdoch	34,500	30,000	-	**64,500**
Colin Moorhead	-	-	-	**-**

14. FURTHER INFORMATION ON REMUNERATION

14.1 Share trading restrictions

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 plans. The Securities Trading Policy can be viewed on the Company's website.

14.2 Other transactions and balances with key management personnel

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

15. INDEPENDENT AUDIT OF REMUNERATION REPORT

The remuneration report has been auditors by Deloitte Touche Tohmatsu (**Deloitte**). Please see page 97of this financial report for Deloitte's report on the remuneration report.

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.

Ramelius has agreed to indemnify its auditors, Deloitte, to the extent permitted by law, against any claim by a third party arising from Ramelius' breach of their agreement. The indemnity stipulates that Ramelius will meet the full amount of any such liabilities including a reasonable amount of legal costs.

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*.

On 1 July 2023 a Non-Assurance Services Procedure was implemented to comply with *APES 10 Code of Ethics for Professional Accountants*. This procedure formalises the process that must be undertaken when and if the auditor is engage on any non-assurance related work.

During the year NIL was paid for non-audit related services provided by the auditor of the parent entity, its related practices and non-related audit firms (2022: $68,000). 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 49.

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
28 August 2023

Deloitte.

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

28 August 2023

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 2023, 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

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Ramelius Resources Limited

Annual Financial Report 30 June 2023

Table of contents

INCOME STATEMENT

For the year ended 30 June 2023

	Note	2023 $'000	2022 $'000
Revenue	1	**631,339**	603,891
Cost of sales	2	**(494,946)**	(473,625)
Gross profit		**136,393**	**130,266**
Other expenses	2	**(28,906)**	(24,618)
Impairment of mine development and PP&E	8,9	**(6,908)**	(94,500)
Impairment of exploration & evaluation assets	10	**(10,205)**	(16,673)
Other income	1	**1,860**	30,678
Interest income		**3,939**	501
Finance costs	2	**(5,873)**	(3,129)
Profit before income tax		**90,300**	**22,525**
Income tax expense	3	**(28,739)**	(10,123)
Profit for the year		**61,561**	**12,402**
Earnings per share		**Cents**	Cents
Basic earnings per share	17	**6.95**	1.47
Diluted earnings per share	17	**6.81**	1.45

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Note	2023 $'000	2022 $'000
Profit for the year		**61,561**	12,402
Other comprehensive income, net of tax:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	16	**(125)**	(159)
Items that may not be reclassified to profit or loss:			
Change in fair value of investments	16	**4,406**	434
Other comprehensive income for the year		**4,281**	**275**
Total comprehensive income for the year		**65,842**	**12,677**

BALANCE SHEET
As at 30 June 2023

	Note	2023 $'000	2022 $'000
Current assets			
Cash & cash equivalents	4	**250,958**	147,781
Trade & other receivables		**2,694**	1,920
Tax receivable	3	**7,433**	5,245
Inventories	5	**137,164**	133,587
Other assets	6	**3,669**	3,519
Total current assets		**401,918**	**292,052**
Non-current assets			
Other assets		**961**	552
Inventories	5	**80,493**	66,052
Investments	7	**2,737**	5,576
Property, plant, & equipment	8	**78,633**	101,962
Mine development	9	**295,253**	268,999
Exploration & evaluation assets	10	**311,891**	216,615
Total non-current assets		**769,968**	**659,756**
Total assets		**1,171,886**	**951,808**
Current liabilities			
Trade & other payables	11	**69,595**	82,315
Financial instruments at fair value through profit or loss		**590**	-
Lease liabilities	12	**17,970**	25,687
Deferred consideration	13	**1,958**	3,793
Tax payable	3	**5,970**	-
Provisions	14	**12,707**	14,673
Current liabilities		**108,790**	**126,468**
Non-current liabilities			
Lease liabilities	12	**10,468**	25,128
Deferred consideration	13	**921**	3,840
Deferred tax liabilities	3	**67,787**	30,864
Provisions	14	**43,668**	44,641
Total non-current liabilities		**122,844**	**104,473**
Total liabilities		**231,634**	**230,941**
Net assets		**940,252**	**720,867**
Equity			
Share capital	15	**627,421**	465,184
Reserves	16	**(27,413)**	(26,034)
Retained earnings		**340,244**	281,717
Total equity		**940,252**	**720,867**

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Share capital $'000	Share based payment reserve $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
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	85,223	-	5,180	-	90,403
Balance at 30 June 2022	**465,184**	**6,020**	**(32,054)**	**281,717**	**720,867**
Balance at 1 July 2022	**465,184**	**6,020**	**(32,054)**	**281,717**	**720,867**
Profit for the year	**-**	**-**	**-**	**61,561**	**61,561**
Other comprehensive gain	**-**	**-**	**4,281**	**-**	**4,281**
Total comprehensive income	**-**	**-**	**4,281**	**61,561**	**65,842**
Transfer of gain on disposal of equity investments 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)**
Shares issued on settlement of deferred consideration	**1,000**	**-**	**-**	**-**	**1,000**
Share based payments	**-**	**6,300**	**-**	**-**	**6,300**
Shares issued on the exercise of performance rights	**1,870**	**(1,870)**	**-**	**-**	**-**
Shares issued for the acquisition of Breaker Resources NL (Note 15, 16 and 20)	**157,889**	**-**	**(4,427)**	**-**	**153,462**
Balance at 30 June 2023	**627,421**	**10,450**	**(37,863)**	**340,244**	**940,252**

Refer to Note 16 for details on reserves.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Note	2023 $'000	2022 $'000
Cash flows from operating activities			
Receipts from operations		**630,810**	604,152
Payments to suppliers and employees		**(378,780)**	(394,719)
Interest received		**3,102**	523
Income tax refunded / (paid)		**6,244**	(50,523)
Net cash provided by operating activities	4	**261,376**	**159,433**
Cash flows from investing activities			
Payments for property, plant, & equipment		**(13,654)**	(23,670)
Payments for mine development		**(154,266)**	(94,266)
Proceeds from sale of property, plant, & equipment		**8**	114
Proceeds from the sale of non-core projects & royalties	1	**-**	30,250
Net cash acquired on the acquisition of Breaker Resources NL	20	**74,227**	-
Payments for the acquisition of Apollo Consolidated Limited		**(8,033)**	(70,846)
Payments for investments		**-**	(318)
Proceeds from the sale of investments		**6,502**	-
Payments for mining tenements & exploration		**(21,440)**	(27,944)
Payments for deferred consideration	13	**(2,388)**	(5,486)
Payments for site rehabilitation	14	**(1,740)**	(674)
Net cash used in investing activities		**(120,784)**	**(192,840)**
Cash flows from financing activities			
Commitment fees & other finance cost		**(1,428)**	(1,425)
Payment of principal elements and interest for leases	12	**(28,768)**	(25,537)
Dividends paid	19	**(7,219)**	(20,352)
Net cash used in financing activities		**(37,415)**	**(47,314)**
Net increase / (decrease) in cash & cash equivalents		**103,177**	**(80,721)**
Cash & cash equivalents at the beginning of the financial year		**147,781**	228,502
Cash & cash equivalents at the end of the financial year	4	**250,958**	**147,781**

Contents of the notes to the financial statements

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 2023 was authorised for issue in accordance with a resolution of the Directors on 28 August 2023. 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 & 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 2022. Refer to Note 30 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 30 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		
63	Note 3	Recovery of deferred tax assets
70, 71 & 73	Note 8, 9 & 10	Impairment of assets
69 & 71	Note 8 & 9	Depreciation & amortisation
71	Note 9	Production stripping
71	Note 9	Deferred mining expenditure
71	Note 9	Ore Reserves
73	Note 10	Exploration & evaluation expenditure
76	Note 12	Leases
78	Note 14	Provision for restoration & rehabilitation
78	Note 14	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 21 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 21. 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 Breaker Resources NL (Roe Gold Project) which was completed in June 2023 (see Note 20). 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, Tampia, and Symes Gold Mines.
- Exploration: exploration & evaluation of gold mineralisation, notably the Rebecca and Roe projects.

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 2023 and 2022 are set out below:

Notes to the financial statements: Segment information

Segment results

2023 Segment results	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	**337,280**	**294,059**	**-**	**631,339**
Cost of production	(269,759)	(227,940)	-	(497,699)
Depreciation & amortisation	(109,493)	(54,309)	-	(163,802)
Movement in inventory	(102)	18,343	-	18,241
Deferred mining costs	105,201	43,113	-	148,314
Gross margin	63,127	73,266	-	136,393
Exploration & evaluation costs and impairments	-	-	(10,205)	(10,205)
Impairment of mine development & PPE	-	(6,908)	-	(6,908)
Segment margin	63,127	66,358	(10,205)	119,280
Interest income				3,939
Other income				1,860
Finance costs				(5,873)
Other expenses				(28,906)
Profit before income tax				90,300
Total segment assets	459,055	135,143	312,653	906,851
Total segment liabilities	87,871	59,573	2,827	150,271

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 & 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 & evaluation costs and impairments	-	-	(16,971)	(16,971)
Impairment of mine development & 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**

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 2023 and 30 June 2022 as follows:

	2023 $'000	2022 $'000
Segment margin	**119,280**	18,795
Other income	**3**	63
Interest income	**3,939**	501
Depreciation & amortisation	**(693)**	(639)
Employee benefit expense	**(12,416)**	(10,779)
Equity settled share based payments	**(6,300)**	(2,358)
Exploration & evaluation costs	**(461)**	-
Fair value gains loss on deferred consideration at FVPL	**1,710**	(2,166)
Foreign exchange gain / (loss)	**119**	365
Fair value movements in Investments at FVPL	**(495)**	(1,670)
Change in fair value of Financial Instruments at FVPL	**(722)**	-
Gain on sale of non-core projects & royalties	**28**	30,250
Finance costs	**(5,873)**	(3,129)
Other expenses	**(7,819)**	(6,708)
Profit before income tax	**90,300**	**22,525**

Segment assets

Operating segment assets are reconciled to total assets as follows:

	2023 $'000	2022 $'000
Segment assets	**906,851**	789,740
Unallocated assets:		
Cash & cash equivalents	**250,958**	147,781
Tax receivable	**7,433**	5,245
Other current assets	**2,963**	2,095
Other non-current assets	**12**	13
Investments at FVOCI	**2,737**	5,576
Property, plant, & equipment	**932**	1,358
Total assets as per the balance sheet	**1,171,886**	**951,808**

Segment liabilities

Operating segment liabilities are reconciled to total liabilities as follows:

	2023 $'000	2022 $'000
Segment liabilities	**150,271**	196,928
Unallocated liabilities:		
Trade & other payables	**5,951**	1,456
Current tax liabilities	**5,970**	-
Current provisions	**961**	974
Current lease liabilities	**243**	208
Non-current lease liabilities	**261**	458
Non-current provisions	**190**	53
Deferred tax liabilities	**67,787**	30,864
Total liabilities as per the balance sheet	**231,634**	**230,941**

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	2023 $'000	2022 $'000
Revenue			
Gold sales		**630,274**	602,915
Silver sales		**929**	644
Other revenue		**136**	332
Total revenue		**631,339**	**603,891**

	Note	2023 $'000	2022 $'000
Other income			
Gain on sale of non-core projects & royalties		**28**	30,250
Gain on disposal of property, plant, & equipment		**3**	63
Foreign exchange gains		**119**	365
Change in fair value of Edna May deferred consideration	13	**1,710**	-
Total other income		**1,860**	**30,678**

Recognising revenue from major business activities

Revenue (general)

Revenue is recognised when a performance obligation is satisfied at the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which an entity expects to be entitled to in exchange for transferring the promised goods or services to a customer. Revenue from the 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 been 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.

NOTE 2: EXPENSES

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

	Note	2023 $'000	2022 $'000
Cost of sales			
Mining & milling production costs		**279,514**	319,566
Employee benefits expense		**49,985**	45,236
Royalties		**19,886**	22,913
Depreciation & amortisation		**163,802**	182,395
Inventory movements	5	**(18,241)**	(96,485)
Total cost of sales		**494,946**	**473,625**

Other expenses

	Note	2023 $'000	2022 $'000
Employee benefit expense		**12,416**	10,779
Equity settled share based payments	28	**6,300**	2,358
Other expenses		**7,819**	6,708
Change in fair value of financial instruments at FVPL		**722**	-
Fair value losses on investments at FVPL	7	**495**	1,670
Change in fair value of Edna May deferred consideration	13	**-**	2,166
Depreciation & amortisation		**693**	639
Exploration & evaluation costs		**461**	298
Total other expenses		**28,906**	**24,618**

	Note	2023 $'000	2022 $'000
Finance costs			
Provisions: unwinding of discount	14	**1,924**	739
Deferred consideration: unwinding of discount	13	**344**	482
Interest on leases	12	**2,177**	1,434
Commitment fees & other finance costs		**1,428**	474
Total finance costs		**5,873**	**3,129**

Recognising expenses from major business activities

Depreciation & amortisation

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

Impairment

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

Employee benefits expense

The Group's accounting policy for liabilities associated with employee benefits is set out in Note 14. The policy relating to share-based payments is set out in Note 28.

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.

	2023 $'000	2022 $'000
The components of tax expense comprise:		
Current tax	**(8,432)**	14,862
Deferred tax	**37,171**	(4,739)
Income tax expense	**28,739**	**10,123**

Recognition of income tax expense to prima facia tax payable:

	2023 $'000	2022 $'000
Accounting profit before tax	**90,300**	22,525
Income tax expense calculated at 30%	**27,090**	6,758
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Share based payments	**1,890**	708
Prior year adjustment	**(5)**	71
Impairments & other	**344**	3,841
Tax losses utilised in current year previously not brought to account	**-**	(1,173)
Tax losses brought to account	**(580)**	(82)
Income tax expense	**28,739**	**10,123**
Applicable effective tax rate	**32%**	45%

Notes to the financial statements: Group performance

Deferred tax movement:

30 June 2023	1 July 2022 $'000	Transfers $'000	Other comp. income $'000	Income statement $'000	30 June 2023 $'000
Deferred tax liability (DTL)					
Exploration & evaluation	**14,901**	**(1,669)**	**-**	**9,203**	**22,435**
Mine development	**35,279**	**1,669**	**-**	**26,553**	**63,501**
Inventory – consumables	**1,448**	**(110)**	**-**	**(437)**	**901**
Total DTL	**51,628**	**(110)**	**-**	**35,319**	**86,837**
Deferred tax asset (DTA)					
Inventory – deferred mining costs	**196**	**(196)**	**-**	**-**	**-**
Inventory – stock	**(269)**	**269**	**-**	**-**	**-**
Property, plant, & equipment	**1,238**	**-**	**-**	**(2,348)**	**(1,110)**
Provisions	**16,266**	**-**	**-**	**(38)**	**16,228**
Leases (see Note 12)	**259**	**-**	**-**	**105**	**364**
Investments at FVOCI	**(248)**	**-**	**248**	**-**	**-**
Tax losses	**2,257**	**-**	**-**	**173**	**2,430**
Other	**1,065**	**396**	**-**	**(323)**	**1,138**
Total DTA	**20,764**	**469**	**248**	**(2,431)**	**19,050**
Net deferred tax liability #	**(30,864)**	**579**	**248**	**(37,750)**	**(67,787)**

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

30 June 2022	1 July 2021 $'000	Other comp. income $'000	Income statement $'000	30 June 2022 $'000
Deferred tax liability (DTL)				
Exploration & 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, & 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.

	2023		2022	
	Gross	Net (30%)	Gross	Net (30%)
Tax losses				
Unused tax losses:				
- for which a deferred asset has been recognised	**8,096**	**2,429**	7,522	2,257
- for which no deferred asset has been recognised	**16,191**	**4,857**	21,862	6,558
Total potential unused tax losses	**24,287**	**7,286**	29,384	8,815

Ramelius has unused tax losses at 30 June 2023 that have come about from acquisitions in prior years. The total unused tax losses for which a deferred tax asset has been recognised at 30 June 2023 were $8,096,000 (with a tax benefit of $2,429,000) made up of Apollo Consolidated Limited ($541,000 (tax benefit of $163,000)) and Explaurum Operations Pty Limited ($7,555,000 (tax benefit of $2,266,000)). A deferred tax asset has been recognised for these unused tax losses.

No tax losses, for which a deferred tax asset has been recognised, were recouped in the year as Ramelius has a tax loss position for the 2023 financial year. The utilisation of tax losses depends upon the generation of future taxable profits. Ramelius believes tax losses to be recoverable based on current taxable income projections, which are underpinned by life of mine models. Utilisation is also 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. During the year $5,663,000 (tax benefit of $1,699,000) of carried forward capital losses were recognised to offset the capital gain made on the disposal of investments during the year.

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.

Notes to the financial statements: Group performance

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 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.

Breaker Resources NL (**Breaker)**, and its controlled entities, entered the Ramelius tax consolidated Group on 29 June 2023.

Current tax payable (Breaker)
As at 30 June 2023 Ramelius had outstanding current tax liability due to the ATO. The current tax liability of $5,970,000 relates to the 2023 income tax return for Breaker which is in the process of being finalised. This outstanding tax liability was known at the time of the acquisition. The 2022 and 2023 income tax returns for Breaker are in the process of being finalised.

Claiming the loss carry back tax offset
The Company intends to apply the tax loss carry back rules for the 2023 financial year. It is estimated this will result in a cash refund due to Ramelius of $7,433,000, which has been recognised as a current receivable on the balance sheet as at 30 June 2023. The expected cash refund is subject to the ATO assessing the Company's 2023 income tax return, which is expected to be lodged in the second Quarter of the 2024 financial year.

Notes to the financial statements: Group balance sheet

NOTE 4: CASH & CASH EQUIVALENTS

	Note	2023 $'000	2022 $'000
Cash & cash equivalents			
Cash at bank & in hand		**140,221**	147,751
Deposits at call		**110,737**	30
Total cash & cash equivalents		**250,958**	**147,781**
Reconciliation of net profit after tax to net cash flows from operations			
Net profit		**61,561**	12,402
Non-cash items			
Equity settled share based payments	28	**6,300**	2,358
Depreciation & amortisation		**164,495**	183,034
Write off & impairment of exploration assets		**10,205**	16,971
Impairment of mine development and property, plant & equipment	8,9	**6,908**	94,500
Discount unwind on provisions	14	**1,924**	739
Discount unwind on deferred consideration	13	**344**	482
Change in fair value of deferred consideration	13	**(1,710)**	2,166
Net exchange differences		**(119)**	(365)
Fair value loss on investments at FVPL	7	**495**	1,670
Fair value loss on financial assets at FVPL		**722**	-
Items presented as investing or financing activities			
Gain on sale of non-core projects & royalties	1	**(28)**	(30,250)
Other		**3,603**	1,845
(Increase) / decrease in assets			
Prepayments		**(65)**	(1,087)
Trade & other receivables		**(272)**	(71)
Inventories		**(18,018)**	(98,826)
Financial assets at FVPL		**590**	-
Deferred tax assets		**24,348**	-
Increase / (decrease) in liabilities			
Trade & other payables		**(9,540)**	12,572
Current tax receivable		**(2,188)**	(35,587)
Provisions		**(505)**	1,247
Deferred tax liabilities		**12,327**	(4,367)
Net cash provided by operating activities		**261,377**	**159,433**

Recognition and measurement

Cash & cash equivalents

Cash & 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 & cash equivalents consist of cash & cash equivalents as defined above.

Risk exposure

The Group's exposure to interest rate risk is discussed in Note 18. In relation to cash & cash equivalents only, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash & 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	2023 $'000	2022 $'000
Cash & cash equivalents	**250,958**	147,781
Borrowings – leases repayable within one year	**(17,970)**	(25,687)
Borrowings – leases repayable after one year	**(10,468)**	(25,128)
Net cash	**222,520**	**96,966**

	Leases $'000	Cash $'000	Net Cash $'000
Balance at 1 July 2021	(26,037)	228,502	202,465
Cash flows	25,537	(80,721)	(55,184)
Lease additions (including interest)	(50,315)	-	(50,315)
Balance at 30 June 2022	**(50,815)**	**147,781**	**96,966**
Cash flows	**28,768**	**103,177**	**131,945**
Lease additions (including interest)	**(6,391)**	**-**	**(6,391)**
Balance at 30 June 2023	**(28,456)**	**250,958**	**222,520**

NOTE 5: INVENTORIES

	2023 $'000	2022 $'000
Current		
Ore stockpiles	**94,407**	93,302
Gold in circuit	**11,074**	7,582
Gold bullion, nuggets & doré	**15,563**	16,361
Consumables & supplies	**16,120**	16,342
Total current inventories	**137,164**	**133,587**
Non-current		
Ore stockpiles	**80,493**	66,052
Total non-current inventories	**80,493**	**66,052**

Inventory expense
The carrying value of net realisable value provision is $31,661,000 (2022: $30,140,000), with write-downs through the cost of sales amounting to $1,521,000 (2022: $28,360,000). These were recognised as an expense during the year ended 30 June 2023 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 net realisable value of non-current inventory is determined by reference to consensus gold prices, exchange rates, inflation and relevant discount rates and includes the use of estimates and judgements.

The non-current ore stockpiles represent the stockpiles held at Eridanus, Marda and Tampia 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 and 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 & 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

	2023 $'000	2022 $'000
Current		
Prepayments	**3,669**	3,519
Total other current assets	**3,669**	**3,519**

NOTE 7: INVESTMENTS

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

	2023 $'000	2022 $'000
Investments at fair value through profit & loss	**1,623**	3,967
Investments at fair value through other comprehensive income	**1,114**	1,609
Total investments	**2,737**	**5,576**
Gain or loss recognised before income tax:		
Loss recognised through profit & loss	**(495)**	(1,670)
Gains recognised in other comprehensive income	**4,406**	434

Investments at fair value through profit & loss

An investment is classified at fair value through profit & 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 & 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 & loss as incurred.

Investments at fair value through other comprehensive income

An investment at fair value through other comprehensive income comprises equity securities that 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.

Investments are classified as Level 1 in the fair value hierarchy.

NOTE 8: PROPERTY, PLANT, & EQUIPMENT

2023	Land & buildings $'000	Plant & 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
Year ended 30 June 2023					
Opening net book amount	10,440	34,314	7,259	49,949	101,962
Additions on the acquisition of subsidiary	-	277	-	-	277
Additions	-	4,562	9,092	4,214	17,868
Disposals	-	(311)	-	-	(311)
Transfers	-	8,795	(8,795)	-	-
Depreciation charge	(3,417)	(10,488)	-	(26,939)	(40,844)
Impairment	-	-	(319)	-	(319)
Closing net book amount	7,023	37,149	7,237	27,224	78,633
As at 30 June 2023					
Cost	16,874	185,161	7,237	113,819	323,091
Accumulated depreciation	(9,851)	(148,012)	-	(86,595)	(244,458)
Net book amount	7,023	37,149	7,237	27,224	78,633

2022	Land & buildings $'000	Plant & 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	284,018
Accumulated depreciation	(6,434)	(115,966)	-	(59,656)	(182,056)
Net book amount	**10,440**	**34,314**	**7,259**	**49,949**	**101,962**

Depreciation
Items of plant & 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, & 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 & equipment	1 - 20 years
Plant & 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 & 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, & 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, & equipment
Cost
Each class of plant & equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property, plant, & 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
In mid-June 2023 a temporary escalation of water inflow, that was higher than the installed pumping capacity, led to higher water within the mine. Development works, including the installation of pumping infrastructure, had taken place at these lower levels and at 30 June 2023 it was uncertain as to whether access to these lower levels, and the benefit from this development work undertaken and infrastructure installed, would be feasible. Accordingly, at 30 June 2023, asset level impairment of $6,908,000 has been booked for the Edna May underground mine. This impairment included $319,000 for pumping infrastructure (items of property, plant, & equipment) and mine development of $6,589,000 (items of mine development, not recognised as property, plant, & equipment – see Note 9).

The lower levels of the underground mine are being monitored and if conditions permit, and access is economically feasible, development deeper into the mine will continue to the 840mRL and 820mRL and ore may be extracted from these levels.

This water ingress event will not materially impact the production and cost guidance for the 2024 financial year.

It is important to note this is an asset level impairment triggered by a specific event impacting the Edna May underground mine development. A full review of potential impairment indicators for the Edna May and Mt Magnet CGUs was undertaken as at 30 June 2023, as required by accounting guidance, and it was concluded that there were no potential indicators of impairment at the CGU level for Edna May and Mt Magnet.

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	2023 $'000	2022 $'000
Mine development		**991,835**	841,930
Less: accumulated amortisation & impairment		**(696,582)**	(572,931)
Net book amount		**295,253**	**268,999**
Mine development			
Opening net book amount		**268,999**	375,338
Additions		**154,266**	94,181
Impairment loss		**(6,589)**	(70,789)
Restoration and rehabilitation adjustment	14	**(3,334)**	6,300
Transfer from property, plant, & equipment	8	**-**	217
Transfer from exploration & evaluation asset	10	**5,562**	-
Amortisation		**(123,651)**	(136,248)
Closing net book amount		**295,253**	**268,999**

Impairment
A specific water inflow event at the Edna May underground mine in mid-June 2023 resulted in the impairment, at the asset level, of mine development assets. For the year this totalled $6,589,000 in mine development impairment charges. See Note 8 for further details.

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.

Notes to the financial statements: Group balance sheet

Deferred stripping 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.

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 & rehabilitation obligations as well as the amount of depreciation & 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 for further information.

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. Forecast 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 at reporting date.

NOTE 10: EXPLORATION & EVALUATION ASSETS

	Note	2023 $'000	2022 $'000
Exploration & evaluation		**311,891**	216,615
Exploration & evaluation asset reconciliation			
Opening net book amount		**216,615**	31,253
Additions on the acquisition of subsidiary	20	**89,603**	174,303
Additions		**21,440**	27,732
Impairment loss		**(10,205)**	(16,673)
Transfer to development asset	9	**(5,562)**	-
Closing net book amount		311,891	**216,615**

Transfer to development assets
A total of $5,562,000 was transferred from exploration & evaluation assets during the 2023 year (2022: nil), relating to the Symes Gold Mine.

Recognition and measurement
Exploration & evaluation
Exploration & 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 & 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 & 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 & 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 & 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 & 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 & evaluation asset is unlikely to be recovered in full from successful development or from sale.

As a result an exploration loss of $10,205,000 was recognised during the year.

Key judgement, estimates and assumptions

Impairment
Impairment of specific exploration & 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 & evaluation assets. During the year indicators of impairment were identified on certain exploration & evaluation assets in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of $10,205,000 (2022: $16,673,000) 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: TRADE & OTHER PAYABLES

	2023 $'000	2022 $'000
Trade payables	**24,015**	23,346
Other payables and accruals	**45,580**	58,969
Total trade & other payables	**69,595**	**82,315**

Recognition and measurement
Trade & other payables
Liabilities for trade & 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 from the end of the month of invoice. The carrying amounts of trade & 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 18.

NOTE 12: LEASE LIABILITIES

	2023 $'000	2022 $'000
Current		
Current	**17,970**	25,687
Non-current	**10,468**	25,128
Total lease liability	**28,438**	**50,815**

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

	2023 $'000	2022 $'000
Opening lease liability	**50,815**	26,037
Additions	**4,214**	48,881
Interest expense (Note 2)	**2,177**	1,434
Payments	**(28,768)**	(25,537)
Closing lease liability	**28,438**	**50,815**
Maturity analysis:		
Year 1	**19,178**	27,802
Year 2	**9,424**	17,703
Year 3	**765**	8,631
Year 4	**733**	-
Gross lease liability	**30,100**	**54,136**
Less future interest charges	**(1,662)**	(3,321)
Total lease liability	**28,438**	**50,815**

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, & equipment):

2023	Land and buildings $'000	Plant and equipment $'000	Vehicles $'000	Total $'000
As at 1 July 2022	**665**	**47,872**	**1,412**	**49,949**
Additions	**48**	**4,106**	**60**	**4,214**
Depreciation charge	**(224)**	**(25,565)**	**(1,150)**	**(26,939)**
As at 30 June 2023	**489**	**26,413**	**322**	**27,224**

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**

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

Impact on income statement:	Note	2023 $'000	2022 $'000
The application of AASB 16 has resulted in the following amounts being recorded in the income statement:			
Depreciation of right of use asset		**26,939**	24,698
Interest expense	2	**2,177**	1,434
Income tax benefit	3	**(105)**	(178)
Total amount recorded in the income statement resulting from AASB 16		**29,011**	**25,954**

Payments of $1,503,000 (2022: $1,187,000) for short term leases (lease terms of 12 months or less) were expensed in the income statement for the year ended 30 June 2023.

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 1 to 5 years
- Motor vehicles 1 to 3 years
- Buildings 2 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 2.74% and 7.52%.

NOTE 13: DEFERRED CONSIDERATION

	Note	2023 $'000	2022 $'000
Current			
Edna May deferred consideration		**1,958**	2,814
Tenement acquisition deferred consideration		**-**	979
Total current deferred consideration		**1,958**	**3,793**
Non-current			
Edna May deferred consideration		**-**	2,922
Tenement acquisition deferred consideration		**921**	918
Total non-current deferred consideration		**921**	**3,840**
Movements			
Opening book amount		**7,633**	8,539
Additions on the acquisition of subsidiary		**-**	1,932
Payments[1]		**(3,388)**	(5,486)
Unwinding of discount rate	2	**344**	482
Change in fair value of deferred consideration	1	**(1,710)**	2,166
Total deferred consideration		**2,879**	**7,633**

[1] Payments for deferred consideration (Level 3 in the fair value hierarchy) comprised of $2,388,000 in cash and $1,000,000 (or 952,381 shares) settled with the issue of Ramelius shares (refer Note 15).

NOTE 14: PROVISIONS

	Note	2023 $'000	2022 $'000
Employee benefits		**8,454**	9,084
Rehabilitation and restoration costs		**4,253**	5,589
Total current provisions		**12,707**	**14,673**
Non-current			
Employee benefits		**717**	544
Rehabilitation and restoration costs		**42,951**	44,097
Total non-current provisions		**43,668**	**44,641**
Rehabilitation and restoration costs			
Opening book amount		**49,686**	43,321
Revision of provision during the year[1]		**(2,666)**	6,300
Expenditure on rehabilitation and restoration		**(1,740)**	(674)
Discount unwind	2	**1,924**	739
Total provision for rehabilitation and restoration		**47,204**	**49,686**

[1] The revision of provision for the year consisted of $3,334,000 capitalised to mine development assets and $668,000 expensed to the income statement.

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, at-risk payments, 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 & other payables' (for amounts other than annual leave and at-risk payments) and 'current provisions' (for annual leave and at-risk payments) 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 & 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.

Notes to the financial statements: Capital

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 & rehabilitation
The Group assesses its mine restoration & rehabilitation provision biannually in accordance with the accounting policy. Significant judgement is required in determining the provision for restoration & 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 15: SHARE CAPITAL

	Notes	Number of shares	$'000
Ordinary shares			
Share capital 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[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 as part of the acquisition of Breaker Resources NL [1]	20	**118,049,507**	**157,889**
Shares issued under the dividend reinvestment program	19	**2,273,463**	**1,478**
Shares issued for settlement of deferred consideration	13	**952,381**	**1,000**
At 30 June 2023		**991,298,178**	**627,421**

[1] Represents the value of shares at the date of issue. Details of the acquisition are disclosed in Note 20 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 28 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 16: RESERVES

Reserves	Share based payments $'000	Investments at FVOCI $'000	NCI acquisition $'000	Foreign currency translation $'000	Other $'000	Total $'000
At 1 July 2022	**6,020**	**581**	**(33,215)**	**(54)**	**634**	**(26,034)**
Share based payments expense (Note 28)	6,300	-	-	-	-	6,300
Performance rights exercised (Note 15)	(1,870)	-	-	-	-	(1,870)
Shares issued on the acquisition of Breaker Resources NL (Note 20)	-	-	(4,427)	-	-	(4,427)
Other comprehensive income:						
Change in fair value of investments	-	4,406	-	-	-	4,406
Translation of foreign operation	-	-	-	(125)	-	(125)
Other comprehensive income	**-**	**4,406**	**-**	**(125)**	**-**	**4,281**
Transfer to Retained earnings	-	(5,663)	-	-	-	(5,663)
At 30 June 2023	**10,450**	**(676)**	**(37,642)**	**(179)**	**634**	**(27,413)**

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*
When the proportion of equity held by non-controlling interests changes, Ramelius adjusts the carrying amounts of the controlling and non-controlling interests to reflect changes in the relative interests in the acquiree. NCI acquisition reserve represents accumulated differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid, which is attributed to the owners of the parent. This reserve relates to the acquisitions of Spectrum Metals Limited, Explaurum Limited, Apollo Consolidated Limited and Breaker Resources NL.

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 17: EARNINGS PER SHARE

	2023 Cents	2022 Cents
Basic earnings per share		
Basic earnings per share attributable to the ordinary equity holders of the Company	**6.95**	1.47
Diluted earnings per share		
Diluted earnings per share attributable to the ordinary equity holders of the Company	**6.81**	1.45
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	**886,131,291**	846,499,406
Adjustments for calculation of diluted earnings per share:		
Share rights and options	**17,733,605**	9,798,361
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**903,864,896**	**856,297,767**

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. Rights are not included in basic earnings per share.

NOTE 18: FINANCIAL INSTRUMENTS & 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:

	2023 $'000	2022 $'000
Financial assets		
Cash at bank	**140,221**	147,751
Term deposits	**110,737**	30
Trade & other receivables	**2,694**	1,920
Tax receivable	**7,433**	5,245
Other security bonds and deposits	**961**	552
Investments	**2,737**	5,576
Total financial assets	**264,783**	**161,074**

	2023 $'000	2022 $'000
Financial liabilities		
Trade & other payables	**69,593**	82,315
Financial instruments at fair value through profit & loss	**590**	-
Lease liabilities	**28,438**	50,815
Deferred consideration	**2,879**	7,633
Total financial liabilities	**101,500**	**140,763**

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.

Notes to the financial statements: Risk

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 $140,221,000 (2022: $147,751,000) that is available for managing liquidity risk. In addition to this, short-term deposits at call totalled $110,737,000 (2022: $30,000).

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 2023						
Trade & other payables	**69,595**	**-**	**-**	**-**	**69,595**	**69,595**
Financial instruments at FVPL	**245**	**245**	**100**	**-**	**590**	**590**
Lease liabilities	**10,462**	**8,715**	**9,424**	**1,499**	**30,100**	**28,438**
Deferred consideration	**1,462**	**554**	**1,000**	**-**	**3,016**	**2,879**
Total non-derivatives	**81,764**	**9,514**	**10,524**	**1,499**	**103,301**	**101,502**
As at 30 June 2022						
Trade & other payables	82,315	-	-	-	82,315	82,315
Lease liabilities	15,825	11,978	17,703	8,631	54,137	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**

Credit risk exposures
Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's credit risk arises from cash & cash equivalents as well as gold sales, financial and other smaller counterparties. The Group has adopted the policy of trading with recognised creditworthy counterparties as a means of mitigating the risk of loss from financial defaults.

Cash is deposited only with institutions with a reputable credit rating. The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

In determining the recoverability of Trade & other receivables, the Group applied a simplified approach in calculating ECLs in which it recognises a loss allowance based on lifetime ECLs at each reporting date and where necessary an impairment loss is recognised in profit or loss. The Group does not have any impaired Trade & other receivables as at 30 June 2023 (2022: nil). No allowance for ECLs has been recognised in profit or loss for the year as the duration of associated exposures is short and/or the probability of default over the life of these receivables is negligible.

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.

Notes to the financial statements: Risk

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's expenses are exposed to commodity price fluctuations, in particular to diesel prices. Price risk relates to the risk that diesel prices will fluctuate largely due to demand and supply factors for commodities and diesel price commodity speculation. The Group is exposed to commodity price risk due to the use of diesel in mining & milling activities 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 2023, the Group had 211,000 ounces in forward sales contracts at an average price of A$2,772. Refer to Note 26 for further details.

Diesel price risk is managed through the use of forward contracts which effectively fix the Australian Dollar diesel price for an agreed volume and thus limiting the exposure for the agreed volumes to fluctuating diesel prices. These contracts are accounted for as Financial Instruments, which are financially settled monthly based on the price fixed in the forward contract and actual floating price for the month being settled. At 30 June 2023, the Group had 10.2m litres in forward sales contracts at an average price of A$0.91/L.

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 135,263oz (243,263oz less deliveries into the opening hedge book of 108,000oz) in 2023 and 110,855oz (251,355oz less forward sales of 140,500oz) in 2022, 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:

	2023 $'000	2022 $'000
Impact on pre-tax profit		
Increase in gold price by A$100	**13,526**	11,086
Decrease in gold price by A$100	**(13,526)**	(11,086)
Impact on equity		
Increase in gold price by A$100	**13,526**	11,086
Decrease in gold price by A$100	**(13,526)**	(11,086)

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. Investments in listed equity instruments are measured at fair value using the closing price on the reporting date as listed on the Australian Securities Exchange Limited (ASX). Investments in listed equity instruments 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 19: 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

	2023 $'000	2022 $'000
Final ordinary dividend for the 2022 financial year of 1.0 cents (2021: 2.5 cent) per fully paid share paid on 11 October 2022	**8,697**	20,352
Total dividends paid	**8,697**	**20,352**

The dividend for the 2022 financial year was settled by cash of $7,219,000 and the issue of 2,273,463 Ramelius shares with the value of $1,478,000 as part of the dividend reinvestment plan.

Franked dividends

	2023 $'000	2022 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30%	**62,257**	74,288

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 20: ASSET ACQUISITION

Roe Gold Project (Breaker Resources NL)
The Roe Gold Project (**Roe**) is the primary asset of Breaker Resources NL (**Breaker**) which was acquired during the financial year. The Roe Gold Project is located 100km east of Kalgoorlie in Australia's premier gold province at the southern end of the Keith-Kilkenny Tectonic Zone. The Roe Gold Project has a Mineral Resource of 32Mt @ 1.6g/t for 1.7 million ounces of contained gold.

On 20 March 2023, Ramelius announced a recommended off-market takeover offer for Breaker. Under the offer, Breaker shareholders were to receive 1 Ramelius Share for every 2.82 Breaker Shares held. Control was obtained on 1 May 2023 with Ramelius holding a relevant interest in Breaker of 50.99%, or 168,482,992 Breaker Shares. The compulsory acquisition process commenced on 22 May 2023 with Ramelius obtaining 100% control on 29 June 2023.

Notes to the financial statements: Group information

A total of 118,049,507 Ramelius Shares were issued to Breaker shareholders as part of the takeover. Acquisition costs totalled $5,173,000 million of which $4,326,000 relates to stamp duty on the transaction which remains payable at 30 June 2023. The total purchase consideration paid as at 30 June 2023 is detailed in the table below.

The Group has determined that the transaction 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	66
Ordinary shares issued (118,049,507)	157,889
NCI reserve	(4,427)
Acquisition costs	5,503
Total purchase consideration	**159,031**

The fair value of the shares issued to Breaker shareholders is the Ramelius share price on 1 May 2023 (the date on which control was obtained) of $1.30 per share. The value of the shares recorded in the Share Capital of Ramelius is the $1.30 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 (see Note 16).

Net assets acquired	$'000
Cash & cash equivalents	75,470
Trade & other receivables	159
Property, plant, & equipment	277
Exploration & evaluation assets	89,603
Trade & other payables	(508)
Tax payable	(5,970)
Net identifiable assets acquired	**159,031**

Net cash inflow on the acquisition of subsidiary	$'000
Cash consideration	(66)
Acquisition costs	(5,173)
Less: acquisition costs provided for but not paid	4,326
Less: cash balance acquired	75,140
Net inflow of cash – investing activities	**74,227**

NOTE 21: INTERESTS IN OTHER ENTITIES

Controlled entities

The Group's principal subsidiaries at 30 June 2023 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 2023 %	Percentage owned 2022 %
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
Ramelius Kalgoorlie Pty Ltd	Australia	Australian dollars	**100**	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
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
Subsidiaries of Ramelius Kalgoorlie Pty Ltd				
Apollo Consolidated Limited	Australia	Australian dollars	**100**	100
Breaker Resources NL	Australia	Australian dollars	**100**	-
Subsidiaries of Apollo Consolidated Limited				
AC Minerals Pty Ltd	Australia	Australian dollars	**100**	100
Aspire Minerals Pty Ltd	Australia	Australian dollars	**100**	100
AC28 Pty Ltd	Australia	Australian dollars	**100**	100
Subsidiaries of Aspire Mineral Pty Ltd				
Mount Fouimba Resources Côte d'Ivoire S.A.	Côte d'Ivoire	West African frank	**100**	100
Subsidiaries of AC28 Pty Ltd				
Apollo Guinea SARLU	Guinea	Guinean franc	**100**	100
Subsidiaries of Breaker Resources NL				
Breaker Resources Lithium Pty Ltd	Australia	Australian dollars	**100**	-
Lake Roe Gold Mining Pty Ltd	Australia	Australian dollars	**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.

Notes to the financial statements: Group information

Joint operations
The Group has the following direct interests in unincorporated joint operations at 30 June 2023 and 30 June 2022:

Joint operation project	Joint operation partner	Principal activity	Interest (%) 2023	2022
Nulla South	Chalice Gold Mines Limited	Gold	**75%**	75%
Gibb Rock	Chalice Gold Mines Limited	Gold	**-**	0%*
Parker Dome	Unlisted entity	Gold	**-**	0%*
Mt Finnerty	Rouge Resources [1]	Gold	**75%**	0%*
Jupiter	Kinetic Gold [2]	Gold	**0%**	0%
Kirgella	Unlisted entity	Gold	**75%***	0%
Louisa	IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd) [3]	Nickel, Platinum Group Elements (PGE) and Base Metals	**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] IGO Newsearch Pty Ltd is a subsidiary of IGO Limited

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

	2023 $'000	2022 $'000
Non-current assets		
Exploration & evaluation assets	**4,049**	1,150

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 22: 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.

	2023 $'000	2022 $'000
Summary financial information		
Financial statement for the parent entity shows the following aggregate amounts:		
Current assets	**185,817**	137,089
Total assets	**695,949**	549,555
Current liabilities	**(6,016)**	(9,220)
Total liabilities	**(6,305)**	(9,635)
Net assets	**689,644**	**539,920**

	2023 $'000	2022 $'000
Equity		
Share capital	**627,421**	465,184
Reserves		
Share based payment reserve	**10,317**	5,887
Other reserves	**(678)**	579
Retained losses	**52,584**	68,270
Total equity	**689,644**	**539,920**
Income statement		
Profit/(Loss) after income tax	**(15,685)**	(18,634)
Total comprehensive income/loss	**(15,685)**	**(18,634)**

Minimum exploration & 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.

Within one year	**370**	412
Later than one year but not later than five years	**1,374**	1,641
Later than five years	**799**	1,155
Total minimum exploration & evaluation commitments	**2,543**	**3,208**

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 $81,940 (2022: $104,102). 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. In June 2023 Breaker Resources NL, Breaker Lithium Pty Ltd and Lake Roe Gold Mining 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 23: 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, Explaurum Ltd, Tampia Operations Pty Ltd, Ninghan Exploration Pty Ltd, Spectrum Metals Ltd, Penny Operations Pty Ltd, Ramelius Kalgoorlie Pty Ltd, Apollo Consolidated Limited, AC Minerals Pty Ltd, Aspire Minerals Pty Ltd, AC 28 Pty Ltd, Breaker Resources NL, Breaker Lithium Pty Ltd and Lake Roe Gold Mining Pty Ltd 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.

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.

Notes to the financial statements: Group information

Statement of comprehensive income	2023 $'000	2022 $'000
Sales revenue	**631,339**	603,891
Cost of sales	**(494,946)**	(473,625)
Gross profit	**136,393**	130,266
Other expenses	**(28,865)**	(24,565)
Impairment of exploration & evaluation assets	**(10,205)**	(16,673)
Impairment of mine development and property, plant & equipment	**(6,908)**	(94,500)
Other income	**1,860**	30,678
Interest income	**3,939**	501
Finance costs	**(5,873)**	(3,129)
Profit before income tax	**90,341**	**22,578**
Income tax expense	**(28,739)**	(10,123)
Profit for the year	**61,602**	**12,455**
Other comprehensive income		
Net change in fair value of investments	**4,406**	435
Other comprehensive income for the year	**4,406**	**435**
Total comprehensive income for the year	**66,008**	**12,890**

Notes to the financial statements: Group information

Balance sheet	2023 $'000	2022 $'000
Current assets		
Cash & cash equivalents	**250,958**	147,781
Trade & other receivables	**2,694**	1,920
Tax receivable	**7,433**	5,245
Inventories	**137,164**	133,587
Other assets	**3,669**	3,519
Total current assets	**401,918**	**292,052**
Non-current assets		
Other receivables	**-**	1,963
Inventories	**80,493**	66,052
Other assets	**961**	552
Investments	**2,737**	5,576
Property, plant, & equipment	**78,633**	101,962
Mine development	**295,253**	268,999
Exploration & evaluation assets	**311,891**	216,615
Total non-current assets	**769,968**	**661,719**
Total assets	**1,171,886**	**953,771**
Current liabilities		
Trade & other payables	**69,595**	82,315
Financial assets at FVPL	**590**	-
Lease liability	**17,970**	25,687
Deferred consideration	**1,958**	3,793
Tax payable	**5,970**	-
Provisions	**12,707**	14,673
Current liabilities	**108,790**	**126,468**
Non-current liabilities		
Lease liability	**10,468**	25,128
Deferred consideration	**921**	3,840
Deferred tax liabilities	**67,787**	30,864
Provisions	**43,668**	44,641
Total non-current liabilities	**122,844**	**104,473**
Total liabilities	**231,634**	**230,941**
Net assets	**940,252**	**722,830**
Equity		
Share capital	**627,421**	465,184
Reserves	**(27,234)**	(25,982)
Retained earnings	**340,065**	283,628
Total equity	**940,252**	**722,830**

NOTE 24: 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.

	2023 $	2022 $
Key management personnel compensation		
Short-term employee benefits[1]	**4,540,661**	3,621,991
Post-employment benefits	**211,314**	208,383
Other long-term benefits	**45,320**	54,651
Share based payments	**945,508**	933,092
Total key management personnel compensation	**5,742,803**	**4,818,117**

[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 21.

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 25: 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 $81,940 (2022: $104,102). These bank guarantees are fully secured by cash on term deposit.

NOTE 26: 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 2023			
Within one year	**114,000**	**$2,646**	**301,612**
Between one and five years	**97,000**	**$2,921**	**283,361**
Total	**211,000**	**$2,772**	**584,973**
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**	**492,421**

Capital expenditure commitments

	2023 $'000	2022 $'000
Capital expenditure contracted but not provided for in the financial statements:		
Within one year	**3,832**	3,287

Minimum exploration & 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.

	2023 $'000	2022 $'000
Within one year	6,714	5,852
Between one and five years	19,667	17,257
Due later than five years	21,535	17,059
Total minimum exploration & evaluation commitments	**47,916**	**40,168**

NOTE 27: EVENTS OCCURRING AFTER THE REPORTING PERIOD

Acquisition of the Cue Gold Project (Musgrave Minerals Limited)
On 3 July 2023 Ramelius announced a recommended off-market takeover offer (**the Offer**) for Musgrave Minerals Limited (**Musgrave**). Under the offer, Musgrave shareholders are to receive 1 Ramelius Share for every 4.21 Musgrave Shares held plus an additional $0.04 in cash per Musgrave Share held. The primary asset of Musgrave is the Cue Gold Project (**Cue**).

The Cue Gold Project, which is located 40km north of the town of Mt Magnet in WA, has a **Mineral Resource of 12.3Mt at 2.30g/t for 927k ounces of contained gold**. If the acquisition is successful Cue will be integrated into the Mt Magnet operations hub.

The offer was not subject to any further due diligence and was only subject to limited conditions including:

- 50.1% minimum acceptance threshold;
- No material changes or prescribed occurrences;
- No adverse regulatory events affecting the Offer or Musgrave or its assets; and
- Other customary conditions for a transaction of this type.

Under the takeover offer the maximum number of Ramelius Shares to be issued to Musgrave Share and Option holders is 146,355,808 whilst the maximum cash consideration payable to Musgrave shareholder is $23.6 million.

At the date of this report Ramelius had received acceptances representing 47.36% of Musgrave Shares.

There were no matters or circumstances that have arisen since 30 June 2023 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 28: SHARE BASED PAYMENTS

Performance rights
Under the Ramelius Performance Plan 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.

Service Rights

During the 2023 financial year Ramelius issued Service Rights across the Group to motivate employees to remain in the employment of Ramelius considering the extremely difficult labour market environment within Western Australia in the 2022 calendar year. As part of this approach Service Rights were issued to all employees (who were employed at 1 July 2022 or entered into an employment agreement with Ramelius before 31 December 2022) excluding the Managing Director and Non-executive Directors.

Under the Ramelius Performance Plan, the number of Rights granted to employees ranged between 25 - 33% of the employee's Fixed Annual Remuneration (**FAR**), depending on their organisational level. The number of Rights granted was calculated by dividing the employees FAR by the volume weighted average price of Ramelius shares traded on the Australian Securities Exchange during the 5-trading day period prior to 30 September 2022, being $0.94 per Ramelius share.

The Service Rights were issued on 1 December 2022 and were subject to a performance period ranging between 18 and 24 months, commencing on 1 July 2022. The performance criteria for these Service Rights is that the employee must remain in the employment of Ramelius for the full performance period. The performance periods end on 31 December 2023 and 30 June 2024.

The table set out below summarises the performance and service rights (collectively incentive rights) granted:

	2023 Service Rights	2023 Performance rights	2022 Performance rights
As at 1 July	**-**	**9,733,070**	9,410,411
Incentive rights granted	**13,682,577**	**4,496,951**	2,152,869
Incentive rights forfeited	**(1,040,077)**	**(1,574,224)**	(312,739)
Incentive rights exercised	**-**	**(2,637,718)**	(1,517,471)
As at 30 June	**12,642,500**	**10,018,079**	**9,733,070**
Vested and exercisable at 30 June	*Nil*	***3,421,320***	*3,606,628*

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:		Service rights granted:
Metric	**8 Sep 2022**	**26 Nov 2022**	**1 Dec 2022**
Exercise price	$nil	$nil	$nil
Grant date	8 Sep 2022	26 Nov 2022	1 Dec 2022
Life	2.8 years	2.6 years	1.5 – 2 years
Share price at grant date	$0.71	$0.87	$0.92
Expected price volatility	50%	55%	55%
Risk free rate	3.57%	3.34%	3.14%

Notes to the financial statements: Other information

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

Grant date	Expiry date	2023 Rights on issue	2022 Rights on issue
23 November 2016	1 July 2024	**101,138**	21,914
23 November 2016	1 July 2025	**129,593**	129,593
23 November 2016	1 July 2026	**161,819**	241,043
22 December 2016	11 June 2026	**-**	500,000
1 July 2017	1 July 2027	**772,933**	772,933
5 September 2018	1 July 2028	**746,399**	746,399
29 November 2018	1 July 2028	**189,655**	872,404
9 October 2019	1 July 2029	**1,319,783**	2,022,621
22 November 2019	1 July 2027	**-**	322,342
22 November 2019	1 July 2029	**-**	644,683
1 October 2020	1 July 2030	**362,451**	475,439
1 October 2020	1 July 2030	**362,451**	475,439
26 November 2020	1 July 2030	**177,696**	177,696
26 November 2020	1 July 2030	**177,696**	177,696
15 September 2021	1 July 2031	**592,073**	855,171
15 September 2021	1 July 2031	**592,073**	855,171
26 November 2021	1 July 2021	**221,264**	221,264
26 November 2021	1 July 2021	**221,264**	221,264
8 September 2022	1 July 2032	**1,514,946**	-
8 September 2022	1 July 2032	**1,514,946**	-
26 November 2022	1 July 2032	**429,951**	-
26 November 2022	1 July 2032	**429,951**	-
Sub-total Performance rights		**10,018,082**	**9,733,072**
1 December 2022	31 December 2025	**10,738,150**	-
1 December 2022	30 June 2026	**1,904,350**	-
Sub-total service rights		**12,642,500**	**-**
Total		**22,660,582**	**9,733,072**
Weighted average remaining contractual life of performance rights outstanding at the end of the year		**7.21 years**	6.90 years
Weighted average remaining contractual life of service rights outstanding at the end of the year		**2.58 years**	n/a

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:

	2023 $'000	2022 $'000
Performance rights	**1,107**	2,358
Service rights	**5,193**	-
Total share based payment expense	**6,300**	**2,358**

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 plan or as approved by the Board as follows:

(i) Performance plan

The Group has a Performance 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 29: 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:

	2023 $	2022 $
Audit or review of financial reports of the Group	**271,750**	196,700
Other assurance services	**-**	43,000
Consulting services	**-**	25,000
Total remuneration of Deloitte Touche Tohmatsu	**271,750**	**264,700**

NOTE 30: 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 2022.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 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 50 to 95 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 2023 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 23 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 23.

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
28 August 2023

Deloitte.

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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 2023, 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 2023 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
Acquisition of Breaker Resources NL On 1 May 2023, the Group gained over 50% ownership interest in Breaker Resources NL (Breaker), which was considered to have given the Group control. The compulsory acquisition process commenced on 22 May 2023, with 100% control being obtained on 29 June 2023. The acquisition, which was accounted for as an asset acquisition, completed for a total consideration of $159.0 million as disclosed in Note 20. Accounting for this acquisition requires judgement in relation to number of areas, including but not limited to: • determining if the transaction constitutes a business combination or an asset acquisition; • determining the fair value of consideration paid; and • determining the appropriate accounting for the acquisition of the non-controlling interest subsequent to the date control was obtained. This is a key audit matter due to the significance of the acquisition and impact on the Group's balance sheet.	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 the 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 appropriateness of the acquisition date, being the date that Ramelius obtained control over Breaker Resources NL; • reading the relevant bidder's statement 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, including assessing the valuation and accounting treatment of the acquisition of the non-controlling interests subsequent to the date of control; • completing audit procedures to support the accuracy and completeness of the assets acquired and liabilities assumed at control date; • in conjunction with our tax experts, assessing the reasonableness of the tax liabilities assumed on acquisition; and • testing the mathematical accuracy of the calculations prepared by management. We also assessed the appropriateness of the disclosures included in Note 20 to the financial statements.
Accounting for mine development At 30 June 2023, the carrying value of mine development assets amounts to $295.3 million as disclosed in Note 9. During the year the Group incurred $154.3 million of capital expenditure related to mine development assets, and recognised related amortisation expenses of $123.7 million.	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;

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, including determining the ore reserves over which mine development assets are amortised.
 	
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.
	• 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.

Inventory valuation and classification	
At 30 June 2023, the Group held inventories of $217.7 million, of which $174.9 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 an additional net realisable value write down expense of $1.5 million during the year (2022: $28.4 million expense), which increased the valuation allowance to $31.7 million. 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; and • the estimation of costs to sell; and the expected consumption pattern of the ore stock on hand.	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.

Other Information

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, Chair's Report, Managing Director's Report, Review of Operations and Resources and Reserves, 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, Chair's Report, Managing Director's Report, Review of Operations and Resources and Reserves, 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 27 to 47 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Ramelius Resources Limited, for the year ended 30 June 2023, 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

Dnewman

David Newman
Partner
Chartered Accountants
Perth, 28 August 2023

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* Colin Moorhead, BSc (Hons), FAusIMM, GAICD *Independent Non-executive Director*
Company Secretary	Richard Jones, BA (Hons), LLB
Chief Operating Officer	Duncan Coutts BEng (Hons) Mining, MAusIMM
Chief Financial Officer	Tim Manners, BBus (Accounting), FCA, AGIA, MAICD
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