

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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ASX RELEASE

28 August 2023

RAMELIUS DELIVERS UNDERLYING NPAT OF A\$75.3M AND DECLARES 2.0cps DIVIDEND

FY23 HIGHLIGHTS

- Gold production of **240,996 ounces** at AISC* of **A\$1,895/oz**
- Revenue from ordinary activities of **A\$631.3M** (FY22: A\$603.9M), up 5%
- EBITDA** of **A\$256.7M** (FY22: A\$208.1M), up 23%
- Underlying^ EBITDA of **A\$276.3M** (FY22: A\$292.8M), down 6%
- Statutory net profit after tax of **A\$61.6M** (FY22: A\$12.4M), up 396%
- Underlying net profit after tax of **A\$75.3M** (FY22: A\$73.0M), up 3%
- Pre-Tax Cash Flow from Operations of **A\$226.3M** (FY22: A\$184.4M), up 23%
- Net cash and bullion of **A\$272.1M** (FY22: A\$172.9M), up 57%
- **Fully franked dividend of 2.0 cent per share** (FY22: 1.0 cps)

Ramelius Resources Limited (**ASX: RMS**) ("**Ramelius**", "**the Company**") is pleased to report on its financial and operational performance for the Financial Year ended 30 June 2023. Additional information is provided in the Appendix 4E, Financial Statements and Presentation released today.

Despite a backdrop of continued cost pressure within the industry, FY23 was a successful year for Ramelius with improvements seen across almost every financial metric when compared to the prior year. A strong A\$ gold price during the year and a substantial contribution from the high-grade Penny underground mine in the June Quarter helped to mitigate these cost challenges.

The June 2023 Quarter saw the completion of the Breaker Resources NL acquisition which added A\$75.1M in cash to the A\$42.6M^{^^} in operational cashflow generated over that three-month period, bringing the Company's closing cash and gold position to A\$272.1M.

Net Profit after Tax (**NPAT**) of A\$61.6M improved nearly five times in FY23, due in part to lower non-cash impairments made to the Edna May Cash-Generating-Unit last year.

Underlying NPAT for the year was A\$75.3M, which excludes a minor write-off to the carrying value of the Edna May underground (post tax of A\$4.8M), a post-tax exploration impairment of A\$7.1M and other "one-off" charges of A\$1.8M (net of tax). A reconciliation of NPAT to the underlying NPAT is provided in the Financial Statements.

The strong earnings and cash flows have enabled the Board to declare a fully franked dividend of 2.0 cent per share, based on the Company's formal dividend policy. If shareholders wish, they may elect to reinvest their dividend into RMS shares via the established Dividend Reinvestment Plan (**DRP**). The reinvestment price will be based on a 2.5% discount to the 10-day volume weighted average price after the date of election.

During the year the Company invested over A\$189M into its future including the development of Penny and the Galaxy underground at Mt Magnet.

Ramelius Managing Director, Mark Zeptner, today said:

“Despite the continued cost pressures faced across the industry, Ramelius has posted another solid set of underlying results for the period and remains in a secure, debt-free financial position. We finished FY23 very strongly generating \$42.6M in operating cashflow in the June Quarter. This completed a challenging but nonetheless successful year for the Company.

Our business is in a very strong operational and financial position with our suite of assets, particularly at our flagship Mt Magnet operation. We are looking to grow further at Mt Magnet with the addition of the Cue Gold Project which is in the process of being acquired via the takeover of Musgrave Minerals Ltd. If the takeover is successful, the Cue Project is set to complement Penny as a high-grade source of feed for our Checkers processing facility at Mt Magnet.

The Penny underground itself is now in full swing delivering high-grade ore to the mill and it will be one of the key sources of production and cashflow for FY24, albeit with a greater weighting to the second half of the year. Guidance for FY24 is set at 250,000 to 275,000 ounces at an AISC of A\$1,550 – A\$1,750/oz. Both production and costs are expected to be positively impacted by the increased contribution from high-grade, high-margin Penny ore as the year progresses.

While FY24 continues to present some uncertainty in terms of local and global inflationary pressures, we expect both our production centres to generate positive operating cashflows, which will fund the exciting prospects we see at the Rebecca and Roe sites as well as at Mt Magnet, where the development pipeline continues to expand.

Ramelius is also pleased to announce the declaration of a fully franked 2.0 cent per share dividend. This is now the fifth consecutive annual dividend for Ramelius shareholders with a total of A\$71.6M being returned over that period. The Company continues to strive for superior returns for its shareholders via both capital growth and dividend yield.”

Dividend Information

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

- Ex-date for dividend entitlement 14 September 2023
- Record date 15 September 2023
- Payment date / Allotment Date (for DRP) 12 October 2023

FY2023 Financial Results Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Tim Manners (Chief Financial Officer) will be holding an investor conference call to discuss the financial results at **11:00am AEST (9:00am AWST) on Monday, 28 August 2023**. To listen in live, please click on the link below and register your details:

s1.c-conf.com/diamondpass/10031441-mfj7s.html

**All-in Sustaining Cost (AISC) includes cash costs, royalties, sustaining capital, corporate and administration expenses on a per ounce sold basis.*

***EBITDA is earnings before interest, tax, depreciation, and amortisation and is calculated from continuing operations. EBITDA is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS) and represents the profit under IFRS adjusted for specific significant items. EBITDA has not been subject to any specific review procedures by the auditor but has been extracted from the company's financial statements.*

^ Underlying results exclude the impact of the Edna May Underground Impairment, Exploration & other amounts

^^ Refer ASX Announcement “June 2023 Quarterly Activities Report” released on 27 July 2023

This ASX announcement was authorized for release by the Board of Directors. For further information contact:

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FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.