

3 April 2024

ISSUED CAPITAL

Ordinary Shares: 1,142M

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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RECORD GOLD PRODUCTION OF 86,928 OUNCES & FREE CASH FLOW OF \$125.3M IN MARCH 2024 QUARTER

HIGHLIGHTS

- Record group Quarterly gold production of **86,928oz** (Guidance 70,000 – 77,500oz)
- Previous record group gold production was 86,516oz in June 2020 Quarter
- Cash & gold of **\$407.1M** (Dec. 2023 - \$281.8M), with **free cash flow of \$125.3M**
- Previous record free cash flow was \$69.4M in the June 2020 Quarter
- **Q3 AISC to be materially lower than Guidance** due to record gold production

Ramelius Resources Ltd (ASX: **RMS**) (“**Ramelius**”) is pleased to advise that it has achieved record gold production of 86,928 ounces in the March 2024 Quarter which is higher than the implied gold production Guidance for the Quarter of 70,000 – 77,500 ounces. H2 FY24 production Guidance is currently 140,000 – 155,000 ounces at an AISC of A\$1,700-1,800/oz.

Further, the Company’s balance sheet strengthened considerably with net cash and gold of \$407.1M following record free cash flow of \$125.3M.

As a result, the AISC for the Quarter is expected to be well below Guidance (H2 FY24: A\$1,700 – 1,800/oz) with an outcome in the range of **A\$1,375 – 1,475/oz**. A brief update on production performance follows.

OPERATIONS

Group Quarterly gold production of 86,928oz (Guidance: 70,000 – 77,500oz):

- Mt Magnet (incl. Penny) – 45,927oz
- Edna May (incl. Tampia, Marda & Symes) – 41,001oz

In April 2021 (see RMS:ASX Release “March 2021 – Quarterly Activities Report, 21 April 2021) it was noted that Ramelius’ previous practice of releasing a Production Update as a pre-Quarterly Report would cease going forward. Any material differences to Guidance (above or below) will be managed in accordance with the Company’s continuous disclosure obligations. Today’s report is considered to meet this criteria, given that production is materially above Guidance and Company expectations.

Further details will be provided in the Quarterly Report later in the month, including a review of how this outperformance will positively impact full year FY24 gold production and AISC Guidance.

This ASX announcement was authorised for release by the Board of Directors.