

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



SEPTEMBER 2024

QUALIFICATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the company.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CORPORATE SUMMARY

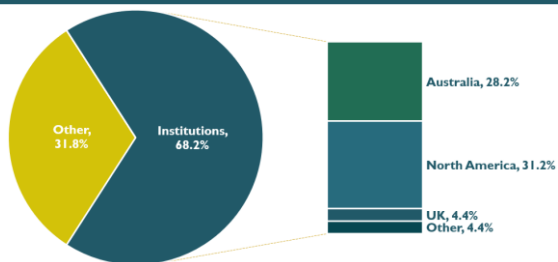
Corporate Structure

Market Cap ¹	A\$2.4B (US\$1.6B) @ A\$2.11 per share
Cash & Gold ²	A\$352.5M (US\$232.7M)
Listed Investments ¹	A\$260M incl. 18.35% of Spartan* (US\$172M)
Debt ²	Nil (Undrawn A\$175M {US\$115M} facility)

Gold Guidance

FY24 Production	293,033oz @ AISC of A\$1,583/oz (US\$1,045oz)
FY25 Guidance ³	270,000 – 300,000oz @ AISC of A\$1,500 – 1,700/oz (US\$990 – 1,125/oz)
Mineral Resources ⁴	8.7Moz at 30 June 2024
Ore Reserves ⁴	1.1Moz at 30 June 2024

Major Shareholders



Broker Coverage



Board

Bob Vassie	Non - Executive Chair
Mark Zeptner	Managing Director
David Southam	Non - Executive Director
Natalia Streltsova	Non - Executive Director
Fiona Murdoch	Non - Executive Director
Colin Moorhead	Non - Executive Director
Richard Jones	Company Secretary & EGM – Legal / HR / Risk / Sustainability

Management

Duncan Coutts	Chief Operating Officer
Darren Millman	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM – Mt Magnet
Paul Marlow	Mine Manager – Penny
Greg Rawlinson	GM – Edna May Hub
Hugh Trivett	PM – Rebecca-Roe

¹ As at 10 September 2024 (Ramelius converted to US\$ at a rate of A\$1 = US\$0.66)

² See RMS ASX Release “Ramelius enters into new A\$175M Revolving Debt Facility”, 3 July 2024 (Ramelius converted to US\$ at a rate of A\$1 = US\$0.66)

³ See RMS ASX Release “FY25 Gold Production & AISC Guidance”, 29 July 2024 (Ramelius converted to US\$ at a rate of A\$1 = US\$0.66)

⁴ See RMS ASX Release “Resources and Reserves Statement 2024”, 2 September 2024

*As at 8 July 2024, holding in Spartan Resources Ltd

PROJECT PORTFOLIO

RAMELIUS OWNED:

- Mt Magnet: 10-Year Mine Plan with upside potential¹
- Edna May: Realising significant cash flows through to March 2025 Quarter
- Rebecca-Roe: 3.2Moz² project, PFS for delivery December 2024

STRATEGIC INVESTMENT:

- 18.35% stake in Spartan Resources acquired June / July 2024
- Spartan's Dalgaranga Project is 65km north-west of Mt Magnet
- Gold assets across the region are continually evaluated and investments made where this is a strategic rationale
- Adds to existing growth profile that includes significant organic opportunities and extensive greenfields exploration
- Disciplined, value focused approach to growth will be maintained



¹ See RMS ASX Release "Ramelius delivers 10 Year Mine Plan at Mt Magnet", 12 March 2024

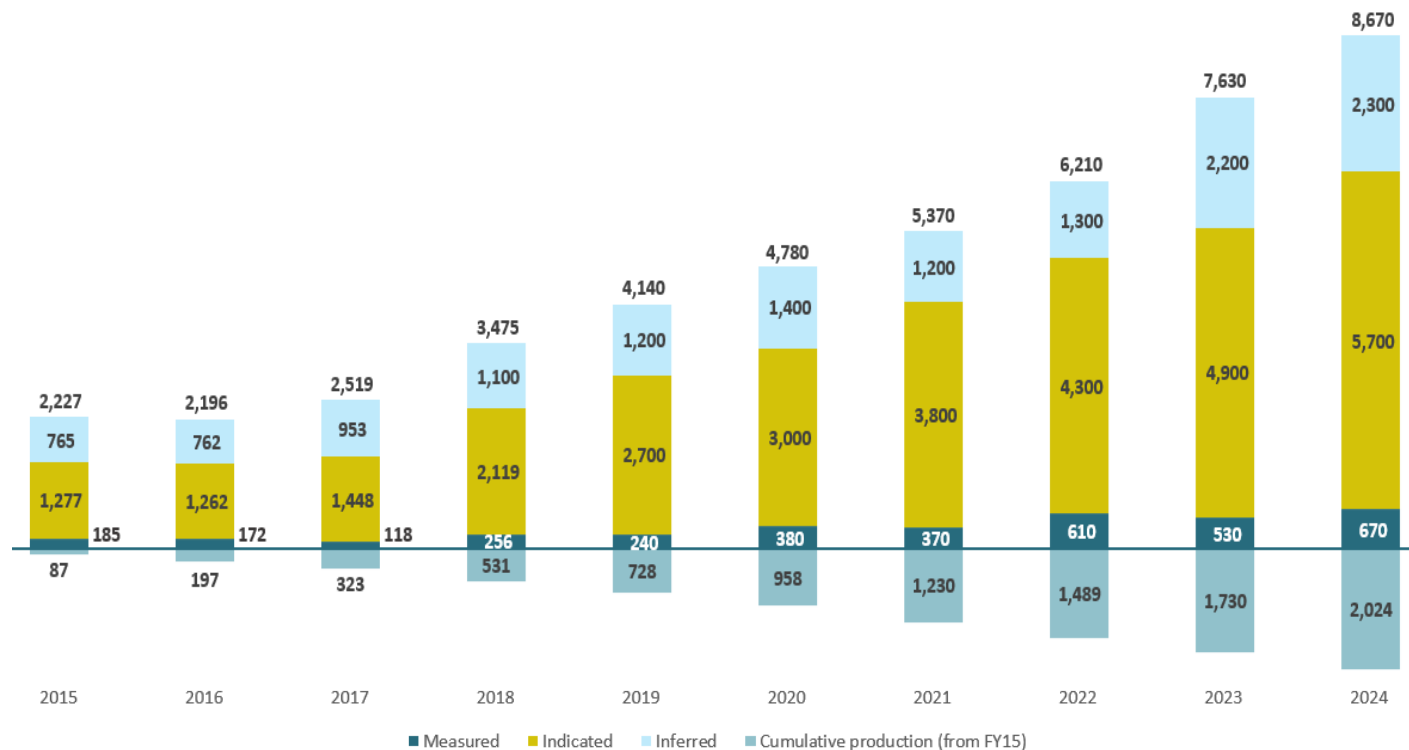
² See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024



**A HISTORY OF
DELIVERING ON GUIDANCE
& VALUE CREATION**

PLATFORM FOR GROWTH / HIGH MARGIN PRODUCTION OUNCES

HISTORICAL PRODUCTION & MINERAL RESOURCE ESTIMATES¹



➤ Total Ore Reserves increased by 18% to 20 Mt at 1.6 g/t Au for 1.1 Moz¹ of gold

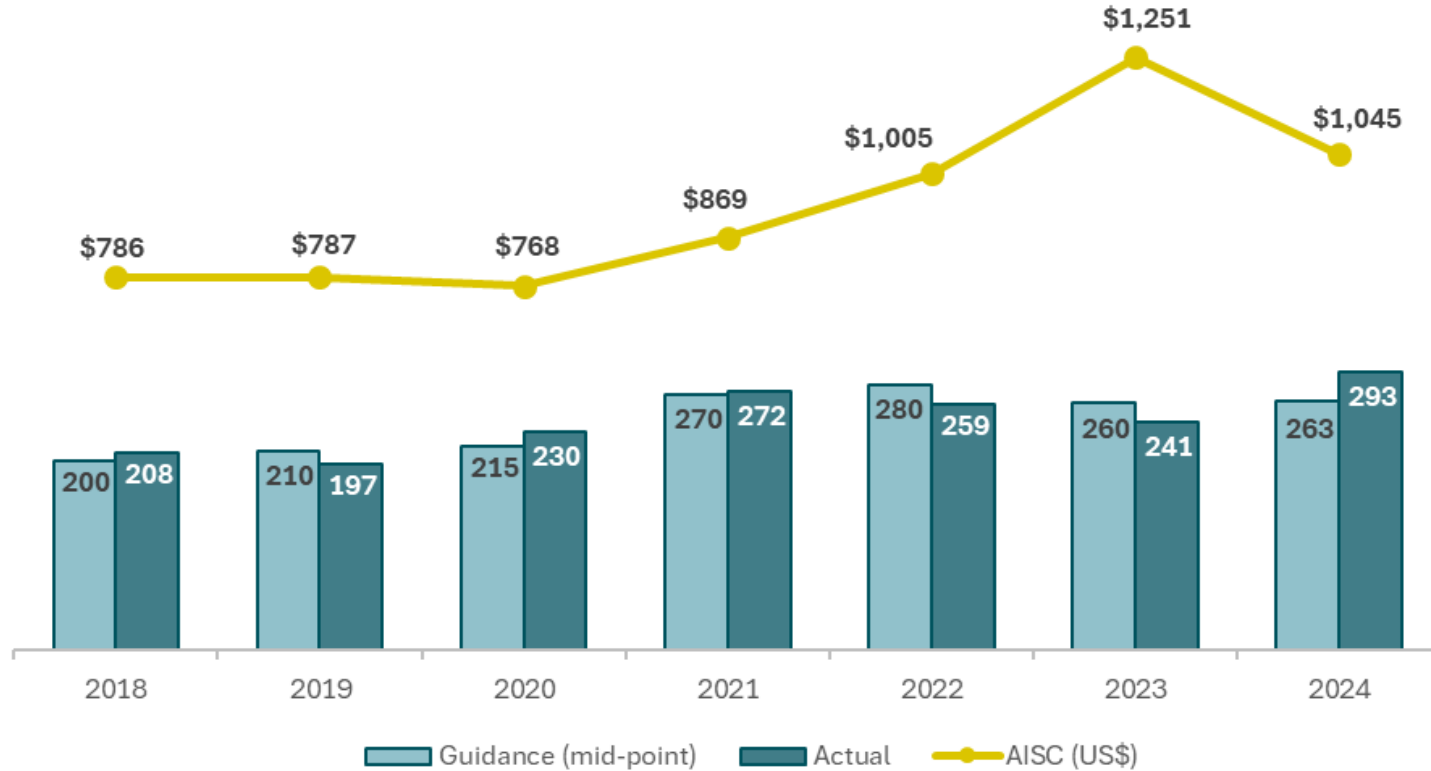
➤ Significant increases in Ore Reserves are expected during FY25 due to conversion from Mineral Resources:

- Roe (1.8Moz) and Rebecca (1.4Moz) with PFS due Q2 FY25
- Eridanus (1.2Moz) with underground/open pit studies to enhance Mt Magnet hub due December 2024

¹ See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

RAMELIUS GUIDANCE HISTORY

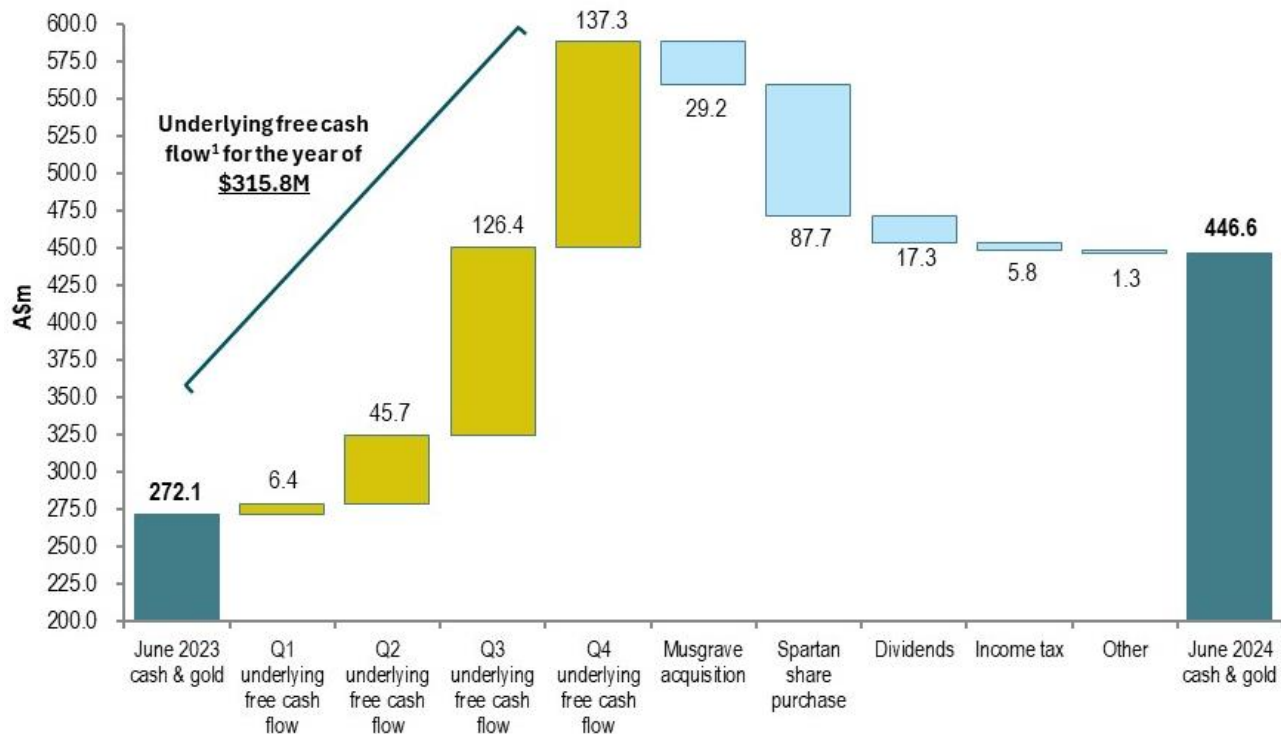
GOLD PRODUCTION VS. GUIDANCE (MID-POINT) (Koz) + AISC (US\$/oz)



AISC converted to US\$ at a fixed exchange rate of A\$1 = US\$0.66
Refer to appendices for disclaimers, definitions, supporting information, and sources of data

FREE CASH FLOW - A\$315.8M in FY24

FY24 CASH FLOW



- FY24 gold production record of 293,033oz² (Guidance 285,000 – 295,000oz)
- FY24 AISC of A\$1,583/oz (Guidance A\$1,550 - 1,650/oz²)
- FY24 capital expenditure of A\$49.6M² (Guidance A\$45 - 50M)
- The result:
 - Sector leading cash flows
 - Outstanding balance sheet
 - Financial flexibility to seize opportunities
 - Delivering meaningful dividend flow

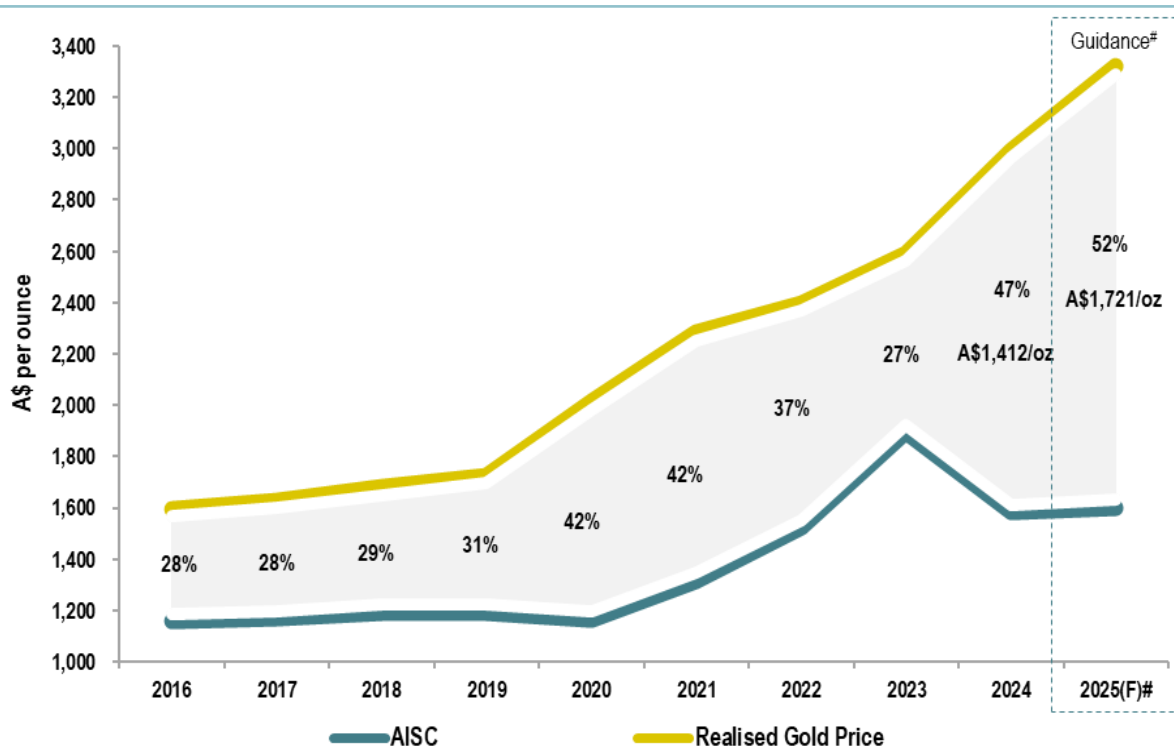
¹ Refer to appendices for disclaimers, definitions, supporting information, and sources of data

² See RMS ASX Release "June 2024 Quarterly Activities Report", 29 July 2024

AISC - delivering on increased margins

10 YEAR AISC MARGIN

(Including forecast for FY25 based on the mid-point of guidance)



- FY24 margin 47% over AISC
- FY25 assumes a A\$3,500/oz spot gold price, plus existing forward contracts¹
- FY25 margin 52% over AISC
- Currently experiencing the best margins in last 10 years
- Strong cash flows expected again in FY25

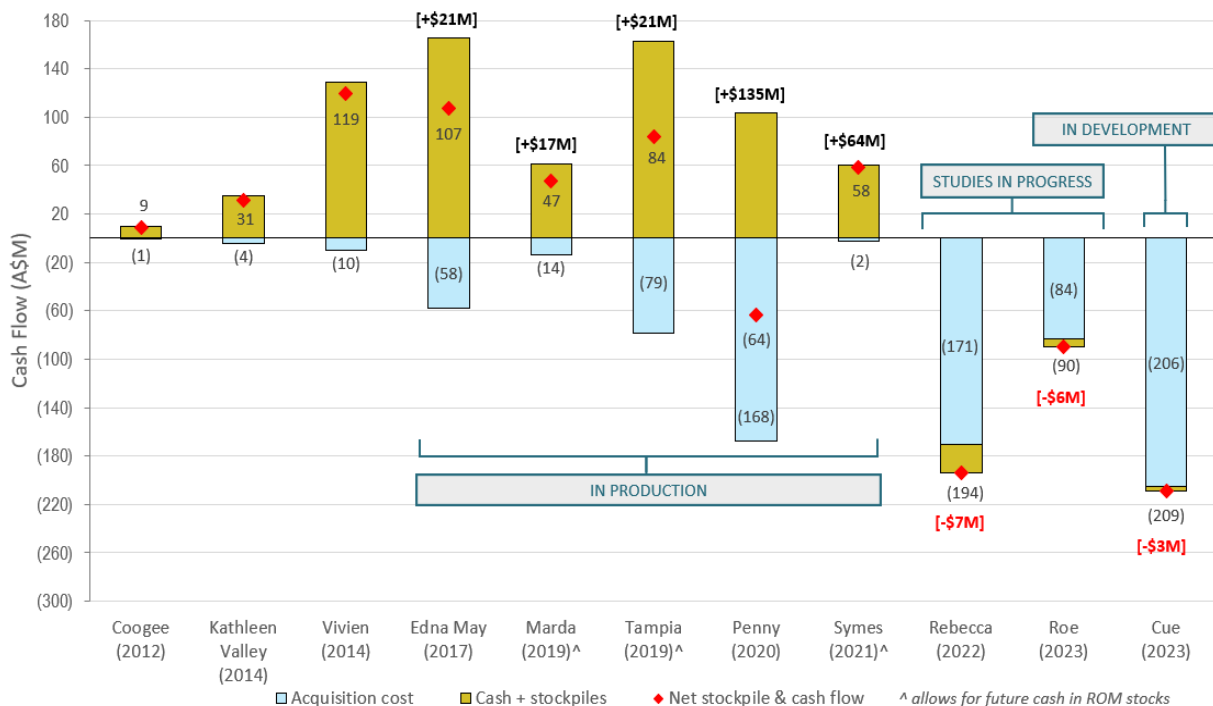
[#] Mid-point of FY25 Production Guidance, see ASX Release "FY25 Gold Production and AISC Guidance", 29 July 2024

¹ Realised gold price for FY25 is based on the forward gold sales book as at 30 June 2024 and a spot price of A\$3,500/oz. Refer to Appendix 7 for definitions on operating and financial metrics

VALUE GENERATING M&A - return on investment scoresheet

LOM CASH FLOWS – AS AT JUNE 2024

[] shows change in FY24



➤ Track record of generating positive (net) cash flow* from new projects

➤ Inventory build-up shown as notional c/flow

- Marda: 153kt @ 1.57g/t for 8koz
- Tampia: 203kt @ 1.47g/t for 10koz
- Symes: 156kt @ 1.67g/t for 8koz
- Mt Magnet: 3,336kt @ 0.95g/t for 102koz (noting only)

➤ **7 assets acquired in 6 years (excl. Symes)**

- 1) Edna May: acquired 2017, already producing
- 2) Marda: acquired 2019, in production 2020
- 3) Tampia: acquired 2019, in production 2021
- 4) Penny: acquired 2020, in production 2022
- 5) Rebecca: acquired 2022
- 6) Roe: acquired 2023
- 7) Cue: acquired 2023, in development

[#] Mid-point of FY25 Production Guidance, see ASX Release "FY25 Gold Production and AISC Guidance", 29 July 2024

¹ Realised gold price for FY25 is based on the forward gold sales book as at 30 June 2024 and a spot price of A\$3,500/oz. Refer to Appendix 7 for definitions on operating and financial metrics

* Unaudited A\$ cash flows by project

DIVIDENDS - up 150% / 6th consecutive dividend payment

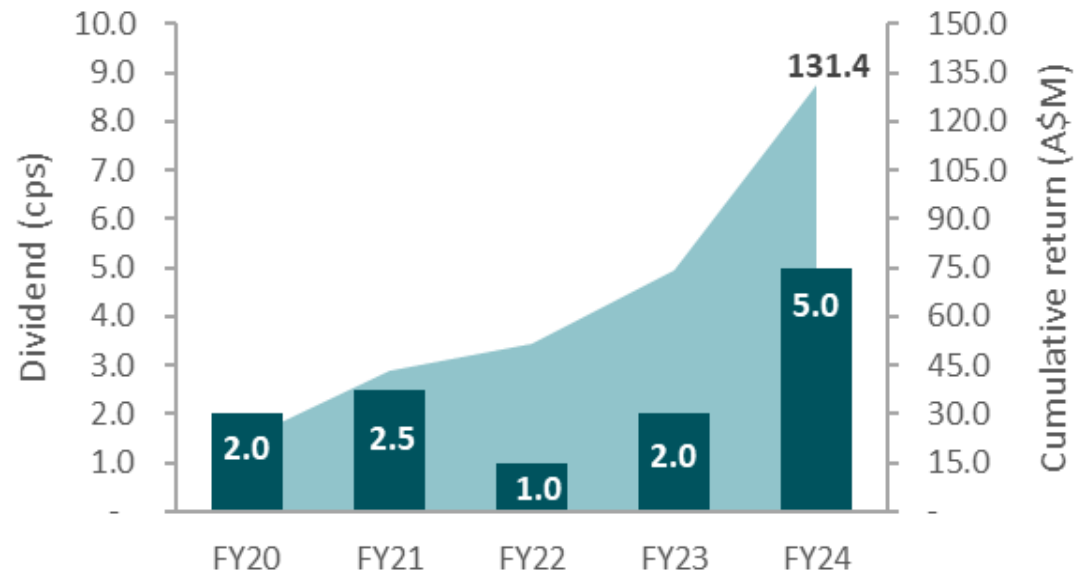
FINAL DIVIDEND

- Fully franked dividend at 5.0 cents (A\$57.2M)
- Record / Payment date: 16 Sept / 17 Oct 2024
- Pay-out ratio of 27% of free cash flow in FY24 (25% pay-out ratio since 2019)
- Returns A\$195/oz produced
- Yield of 2.6%¹
- TSR² average 21.0% p.a. over 5 years

DIVIDEND REINVESTMENT PLAN (DRP)

- DRP established in 2022, 22% take-up in 2023
- 2.0% discount on 10-day VWAP³

DIVIDEND HISTORY (A\$M)



¹ Based on share price of \$1.92 as at 30 June 2024

² Using 20-day VWAP at 1/7/19 to 30/6/24 plus dividends paid and declared

³ The discount is calculated on the 10-day weighted average price after the date of election
Refer to Appendix 7 for definitions on operating and financial metrics

FY25 GOLD PRODUCTION & AISC GUIDANCE - another strong year ahead

	Unit	FY25 Guidance			FY24
		Mt Magnet	Edna May	Group	Group
Production					
Gold production	Koz	230 - 250	40 - 50	270 - 300	293
Operating costs					
All-in sustaining cost (AISC)	A\$/Oz	1,300 - 1,500	2,500 - 2,700	1,500 - 1,700	1,583
Capital expenditure					
Growth capital	\$M	20 - 30	-	20 - 30	49.6
Exploration & Resource definition ¹	\$M	22 - 30	1 - 2	40 - 50	42.2
All-in cost (AIC) ²	A\$/Oz	1,500 - 1,700	2,525 - 2,725	1,700 - 1,900	1,895
Other items					
Depreciation & amortisation	\$M	180 - 200	9 - 11	189 - 211	180 - 190
Stockpile usage	\$M	18 - 23	20 - 25	38 - 48	-
Rehabilitation / care & maintenance	\$M	0 - 1	8 - 12	8 - 13	4 - 5
Corporate overheads (included in AISC) ³	\$M	16 - 18	2 - 4	18 - 22	18.1
Income tax payments	\$M	n/a	n/a	80 - 100	5.8

1. Included within the Group exploration and Resource definition expenditure is \$17.5 million of costs on areas outside the Mt Magnet and Edna May operating segments. The allocation of the exploration and Resource definition budget across the group is based on current plans, however the actual allocation may vary depending on evolving opportunities and priorities. Total FY25 (midpoint est.) Spend: Eridanus \$9M, Other Mt Magnet \$6M, Rebecca-Roe \$16M, Cue \$6M, Penny \$5M, Other \$3M
2. The AIC is the AISC including growth capital, exploration, and resource definition
3. Corporate overheads are included in the AISC guidance above but has also been disclosed separately in the interest of ease of access to information and transparency. Corporate overheads are allocated to the operations based on gold production
4. Income tax payments based on estimated FY24 tax payable, approx. A\$65M. Remaining balance estimated installments for FY25 at A\$3,250
5. Refer to appendices for disclaimers, definitions, supporting information, and sources of data

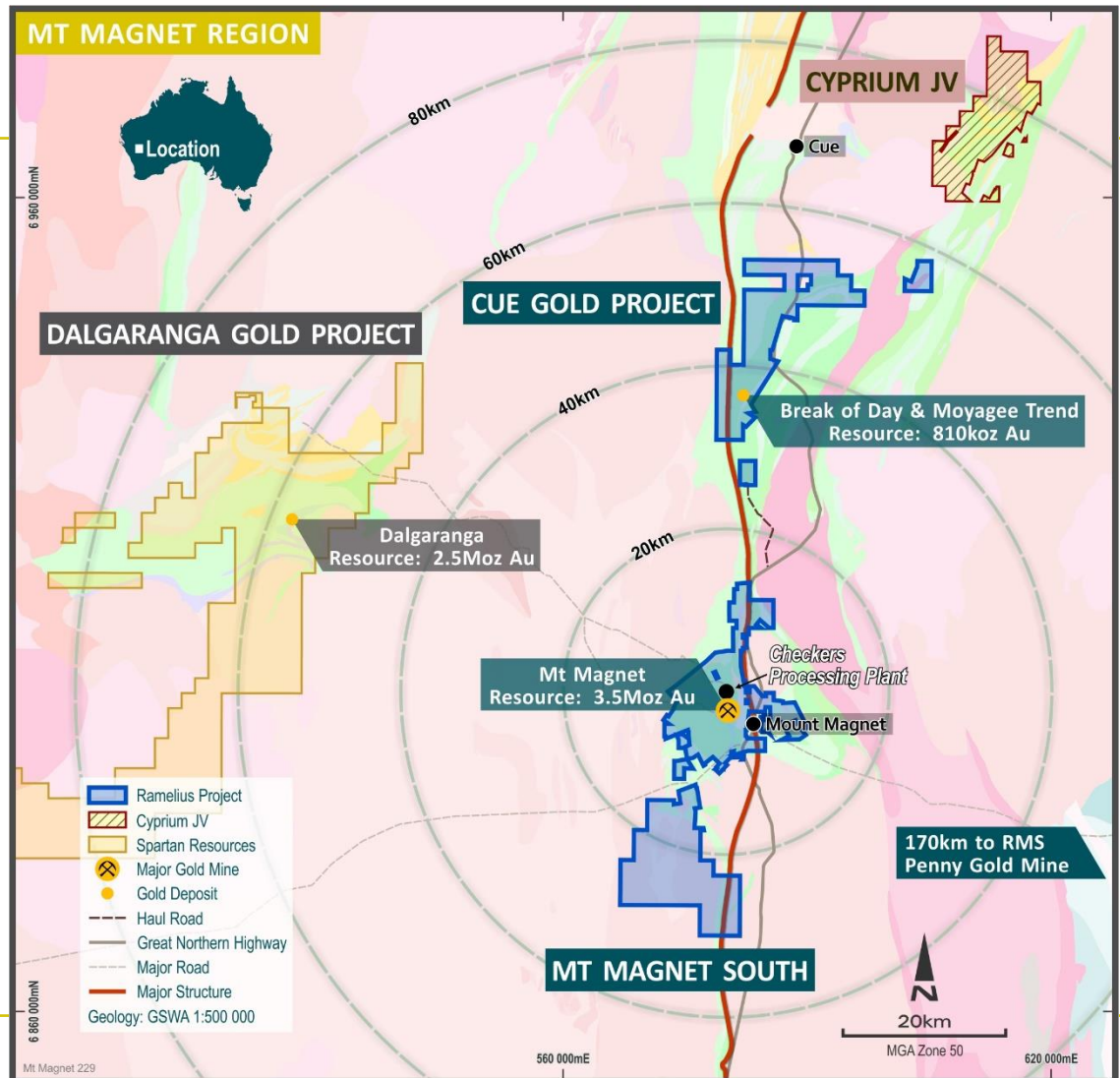
- Mt Magnet up 50% to 240,000 ounces at the mid-point
- Mt Magnet: FY24 Production Profile: 40% [H1] / 60% [H2], driven primary by Cue production coming online
- Edna May to process remaining stockpiles to produce 45,000 ounces (mid-point) then C&M
- FY25 guidance AISC comparable to FY24 with lower Growth Capital
- Continued significant cash flow generation



**PRESENT DAY –
VALUE OPPORTUNITIES AT
OUR MT MAGNET HUB**

MT MAGNET HUB

- “Hub and Spoke” centralized operating model
- FY25 ore sources:
 - Eridanus (Mt Magnet)
 - Galaxy (Mt Magnet)
 - Cue
 - Penny
- FY25 Exploration Focus:
 - Eridanus expanding existing resource and high grade zones at depth
 - Galaxy extensions along strike and at depth
 - Cue northern trend
 - Penny at depth

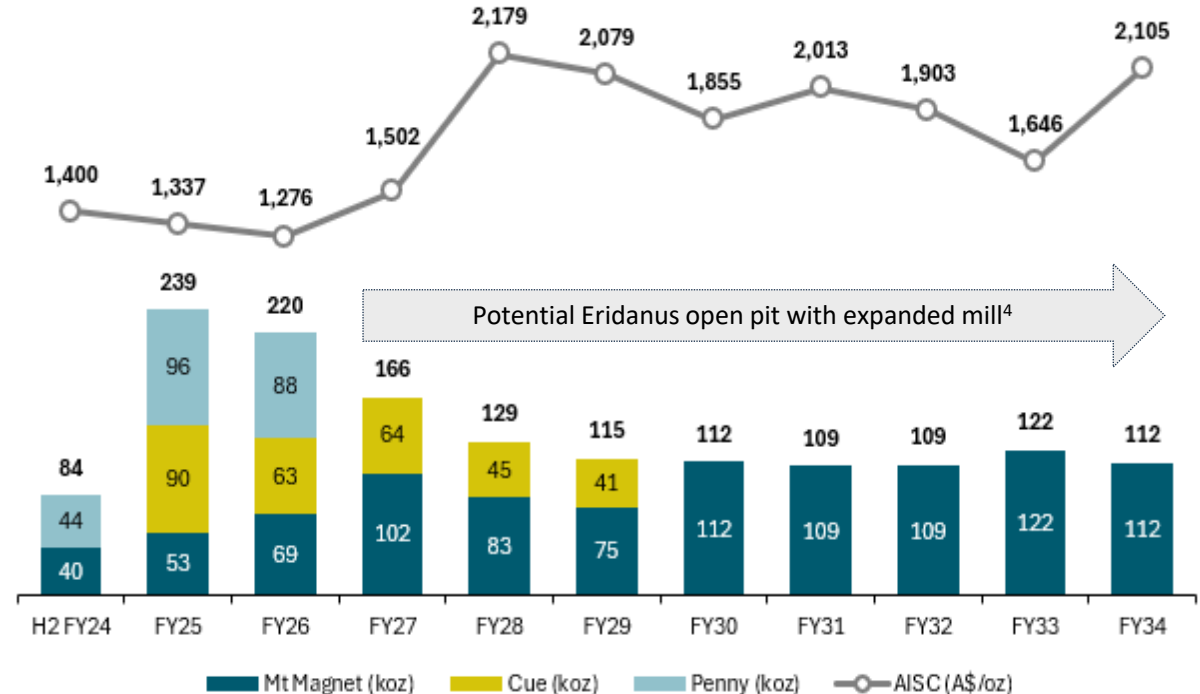


MT MAGNET - primary driver of free cash flow, Eridanus upside to come

KEY HUB METRICS

Metric	From 1 Jan 2024
Total Production ⁵	+1.5Moz
Average Annual Production ¹	~150koz
AISC ² (first 3.5 years)	A\$1,350/oz
AISC ² (full Mine Plan)	A\$1,700/oz
Growth Capex ³	A\$380M
Mine Life	+10 Years
Upside potential	Eridanus Cutback

GOLD PRODUCTION & AISC^{1,2}

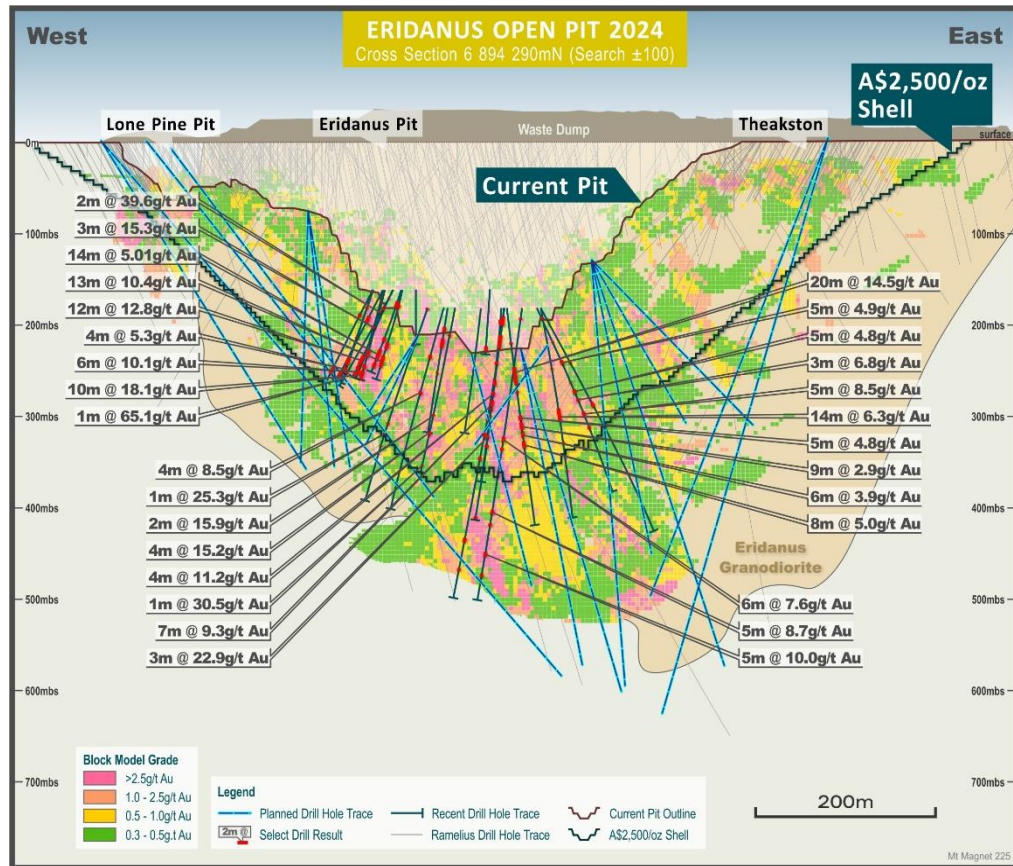


Note: 68koz in low grade stockpiles remaining at June 2024

¹ H2 FY24 reflects guidance for the half year to Jun-24 for Mt Magnet only. Production averages include H1 of FY24
² AISC calculated using a gold price of A\$3,000/oz and includes corporate costs
³ Mid-point of A\$360 – 400M Growth Capex estimate over the period of the Mine Plan
⁴ Subject to current mining and processing study completion
⁵ See RMS ASX Release “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, 12 March 2024
Refer to appendices for disclaimers, definitions, supporting information, and sources of data



MT MAGNET - Eridanus upside



- Eridanus production (included in Mt Magnet Mine Plan¹) includes Production Target of 230koz - 330koz from underground option
- Updated Mineral Resource Estimate² of 21Mt at 1.7g/t for 1,200,000 ounces
- Updated Mineral Resource includes high grade-zones³ of:
 - 14m at 6.26g/t Au from 113m
 - 20m at 14.51g/t Au from 65m
 - 10m at 6.4g/t Au from 9m
 - 15m at 4.90g/t Au from 30m
 - 7m at 9.26g/t Au from 141m
- 14,000m drill program underway (2 rigs), including 10,000m of diamond drilling
- Study update planned for December 2024



¹ See RMS Presentation “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, 12 March 2024

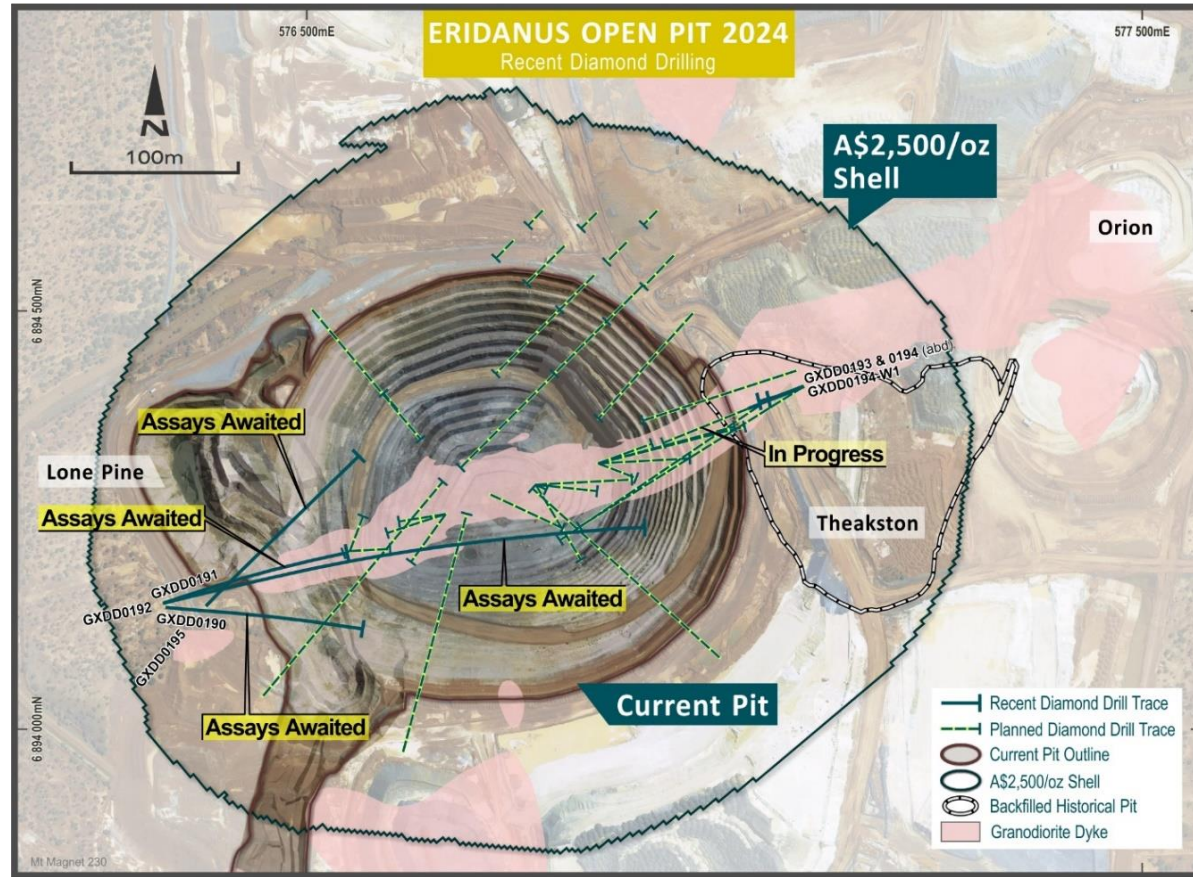
² See RMS ASX Release “Eridanus Mineral Resource up 64% to 1.2Moz”, 13 May 2024

³ Open pit long section of Eridanus, showing previously released high grade intercepts, resources, current mine design, and planned drill hole traces (see RMS ASX Release “March 2024 Quarterly Activities Report and Guidance Update”, 22 April 2024)

MT MAGNET - Eridanus upside

OPEN PIT CUTBACK OPTION

- Optimisation @ A\$2,500/oz gold price
- Production Target 9 - 13Mt at 1.2 – 1.8g/t for 500 – 600koz¹
- Potentially represents 6 years mill feed



¹See RMS ASX Release “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, released 12 March 2024



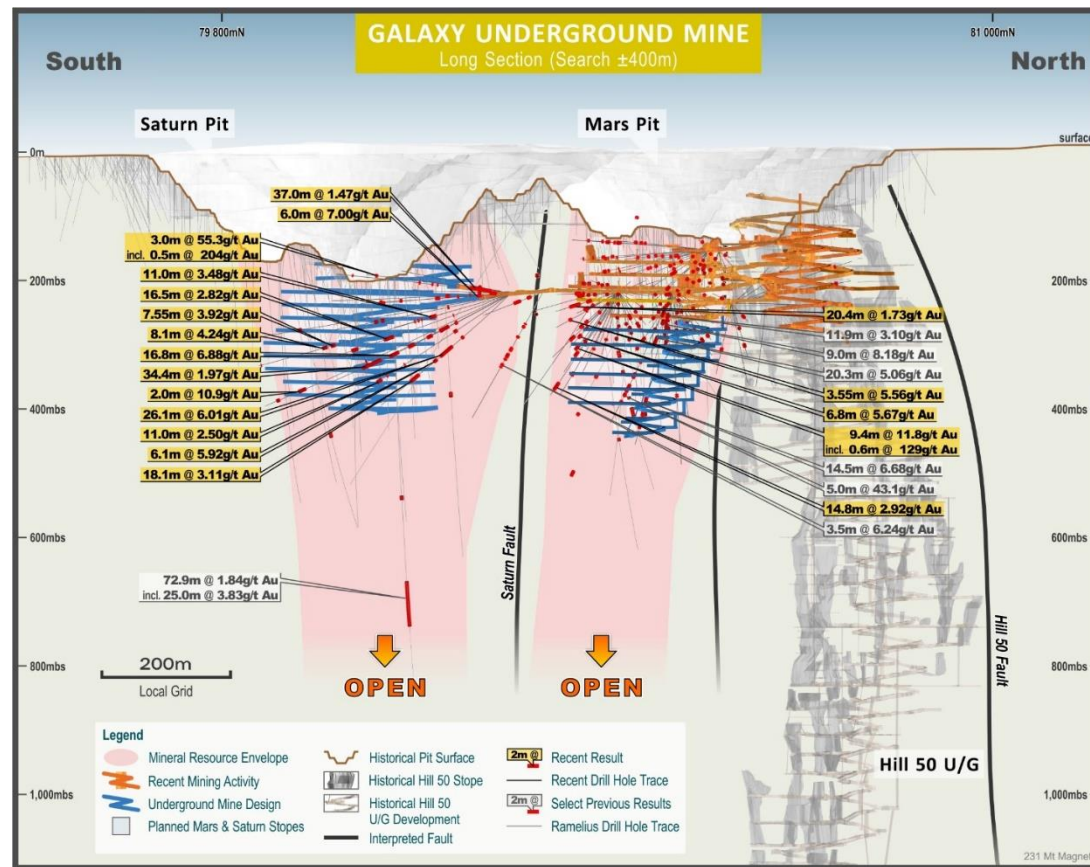
MT MAGNET - Galaxy extensions

SATURN & MARS

- Stopping established at Mars, development commenced into Saturn
- Resource definition drilling ongoing, with recent results incl*^{*}:
 - 9.4m at 11.8g/t Au
 - 16.8m at 6.88g/t Au
 - 26.1m at 6.01g/t Au
- Building momentum with multiple mining areas
- 5-year mine plan designed to only 400mbs included in 10-Year Mine Plan, significant extensions likely both along strike and at depth

HILL 50

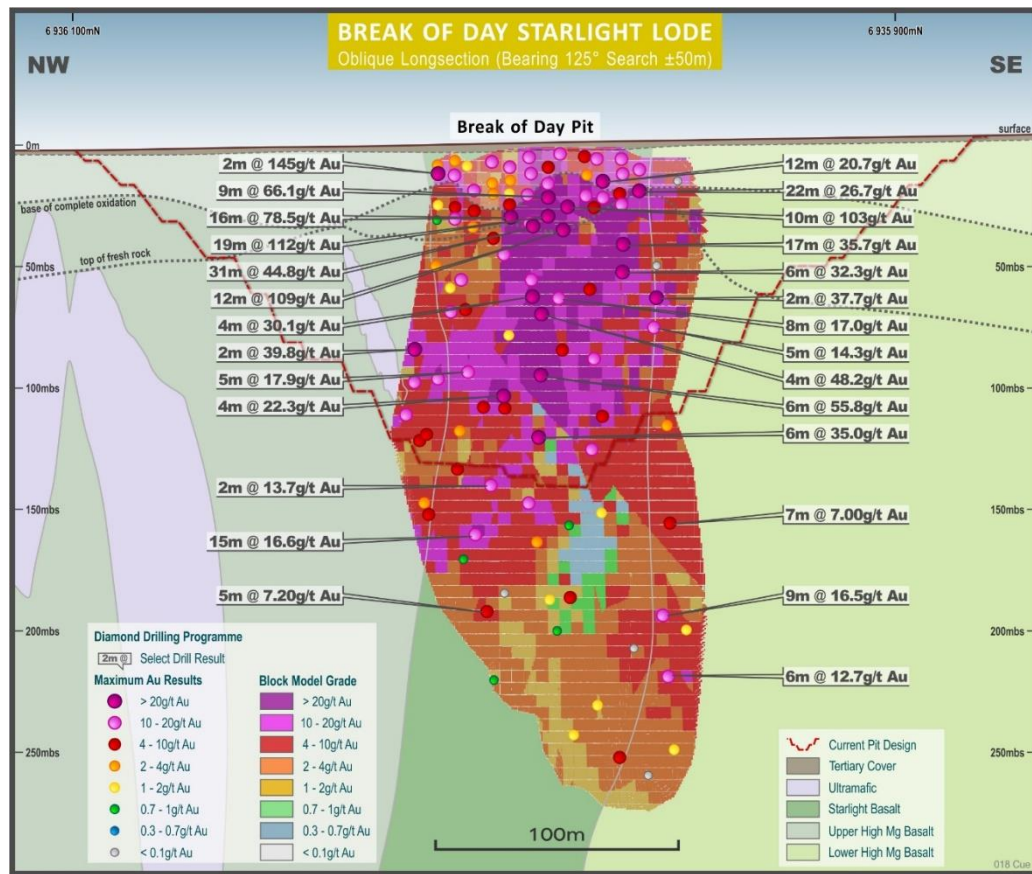
- 2.1Moz mined to date, Mt Magnet's largest producer
- Mineral Resource: 1.9Mt at 6.0g/t Au for 360koz[#]



*See RMS ASX Release "December 2023 Quarterly Activities Report", 30 January 2024

[#]See RMS ASX Release "3 Year Production Outlook & Study Updates", 14 November 2022

CUE - mining well underway



- Ramelius study completed (Open Pits)
 - Ore Reserve - 2.7Mt at 2.9g/t for 250,000oz¹
- Pre-strip and Project Development commenced in June 2024 (see below)
- First ore Q2 FY25 with High Grade zones reached in early Q3 FY25 (see opposite)

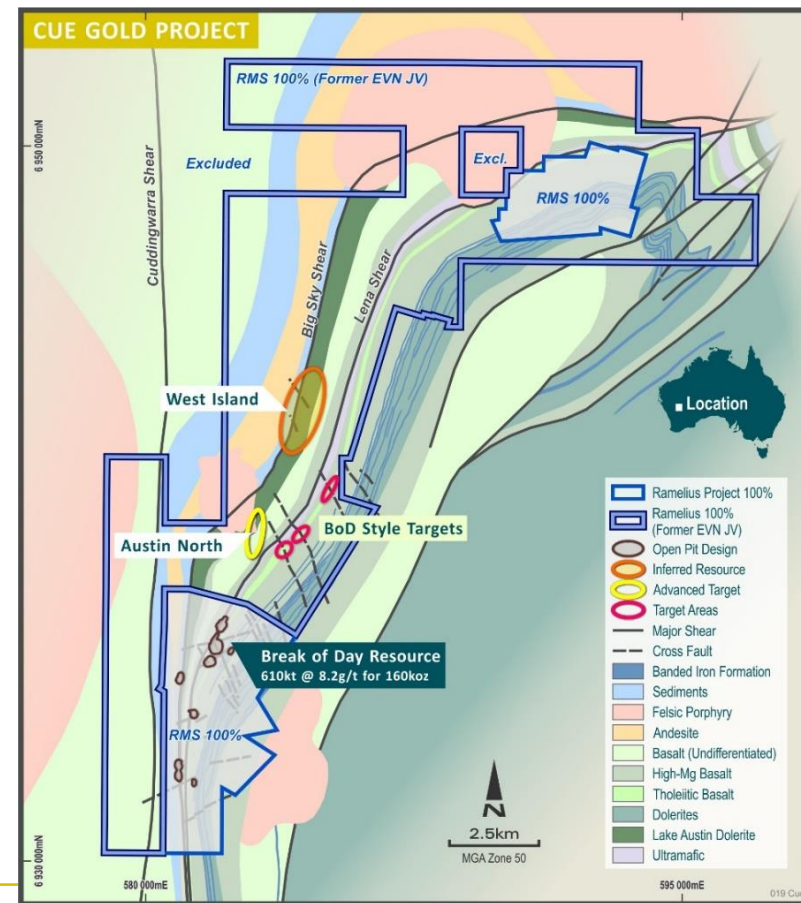


¹See RMS ASX Release "Cue Project Approved for Commencement", 4 June 2024

CUE - previous JV ground now available for exploration

- The existing Cue deposits are a combination of high-grade open pit and underground deposits
- Under-explored tenement package for Cue style deposits
- Exploration spend of A\$6M planned in FY25

MINERAL RESOURCES AS AT 30 JUNE 2024 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Cue	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	Open Pit Deposits				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000
	Break of Day				220,000	6.5	45,000	19,000	4.3	2,600	240,000	6.3	48,000
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Lena							860,000	3.5	97,000	860,000	3.5	97,000
	UG Deposits				220,000	6.5	45,000	890,000	3.5	100,000	1,100,000	4.1	150,000
	Total Cue				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000

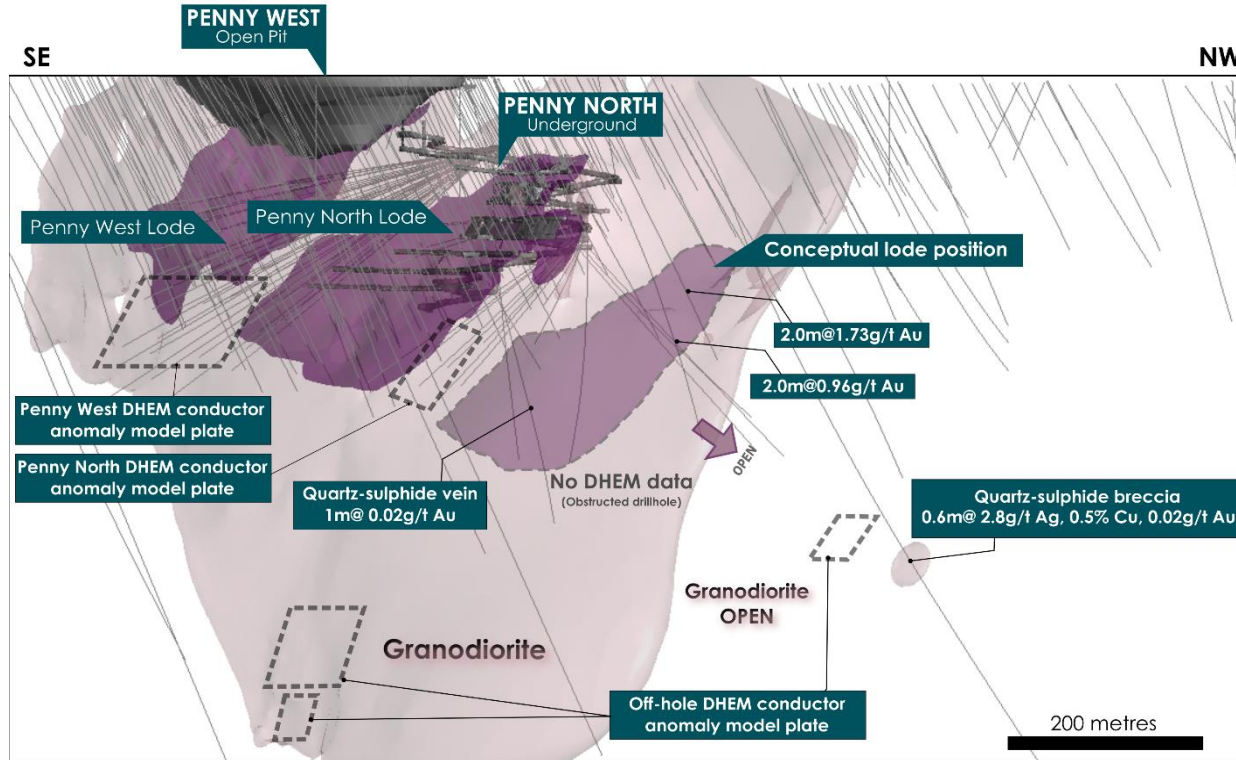


See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

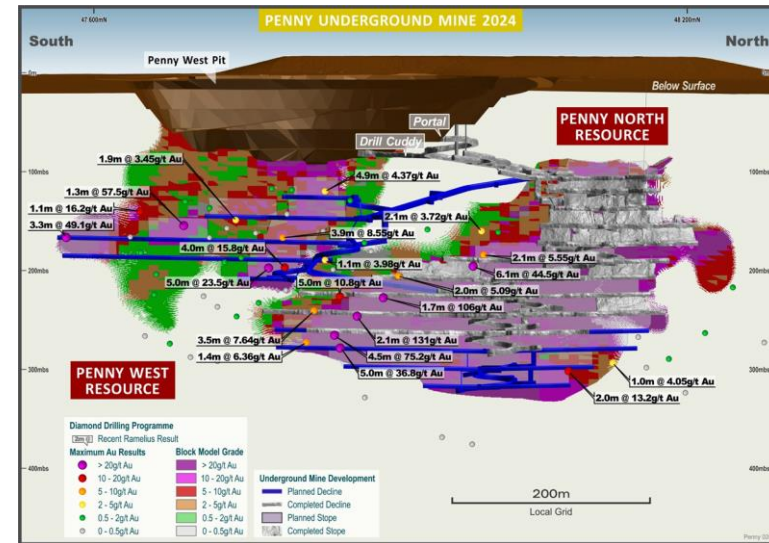
PENNY - free cash flow of A\$135M in FY24, targeting ~A\$800/oz² AISC for FY25

PENNY GOLD MINE | EXPLORATION TARGETS

Perspective view looking SW



- Performing in line with Ore Reserve¹
- Best parts of orebody yet to be accessed
- Underground drilling commenced from lowest level in the mine
- Surface drilling planned for later in the year



¹ See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

² For comparative purposes, Penny AISC in H2 FY24 was A\$919/oz
Refer to appendices for disclaimers, definitions, supporting information, and sources of data



**REBECCA-ROE PROJECT –
THE FUTURE**

REBECCA-ROE PROJECT - all coming together

BOMBORA UNDERGROUND RESOURCE DEFINITION DRILL PROGRAM

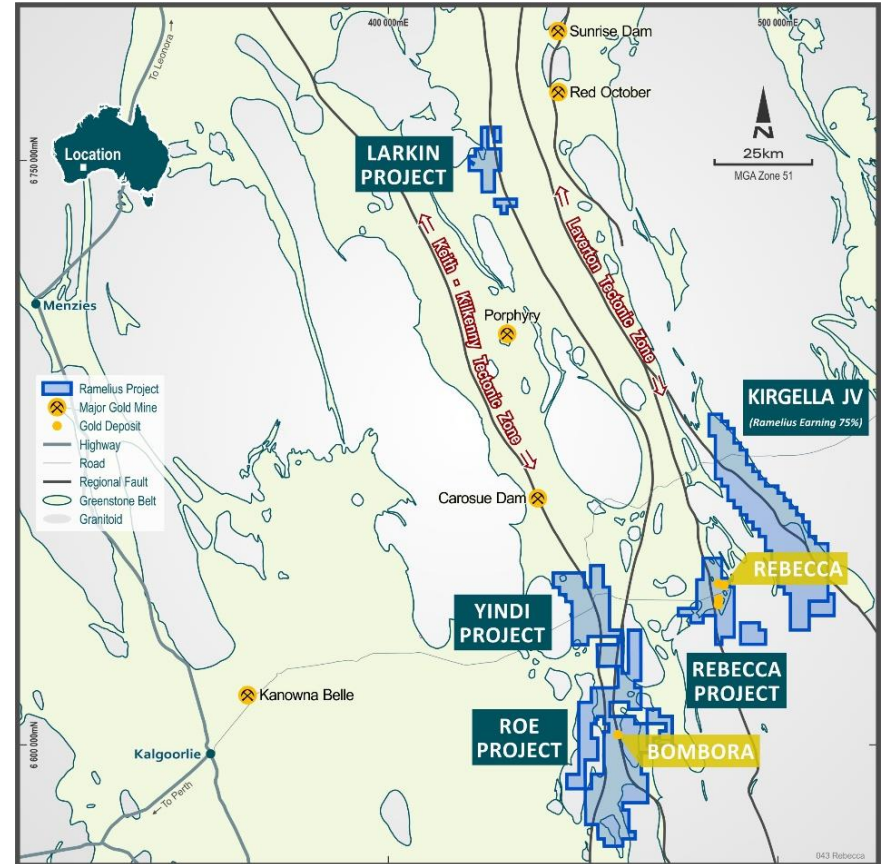
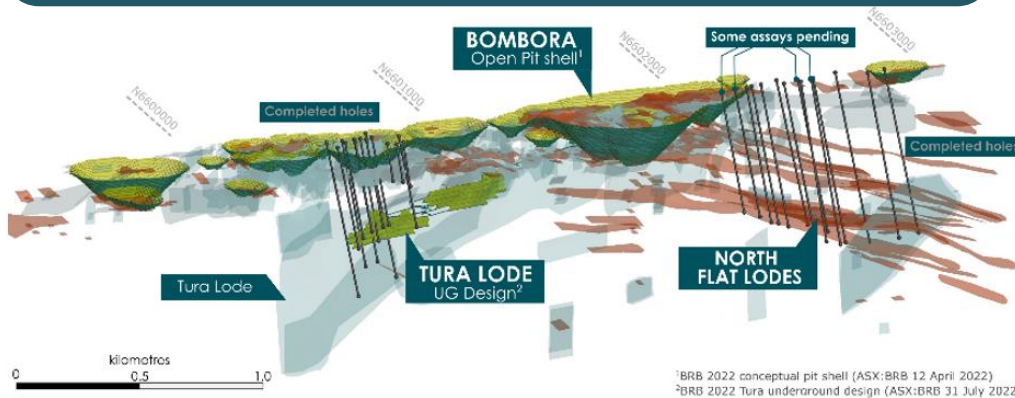
- Drilling at Roe complete, assays received and model updated
- Some drilling delays experienced Mar/Apr due to wet weather
- PFS for Rebecca-Roe expected Q2 FY25

REBECCA

- Mineral Resource of 33Mt @ 1.3g/t Au for 1.4Moz*

ROE

- Mineral Resource of 32Mt @ 1.6g/t Au for 1.8Moz*



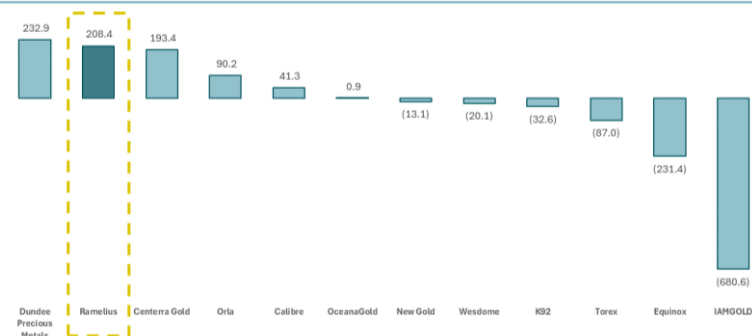
*See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024



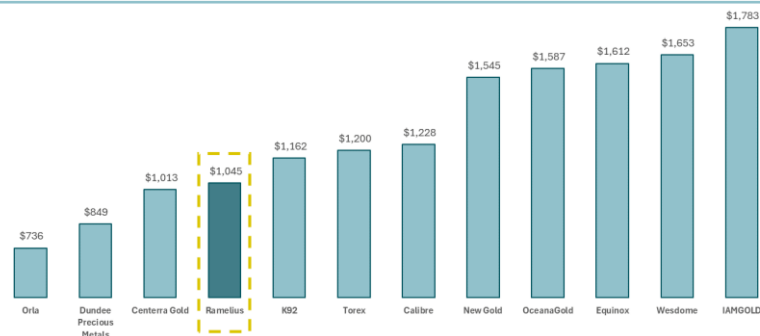
**HOW DO WE STACK UP
AGAINST OUR NORTH
AMERICAN PEERS**

NORTH AMERICA PEER COMPARISON

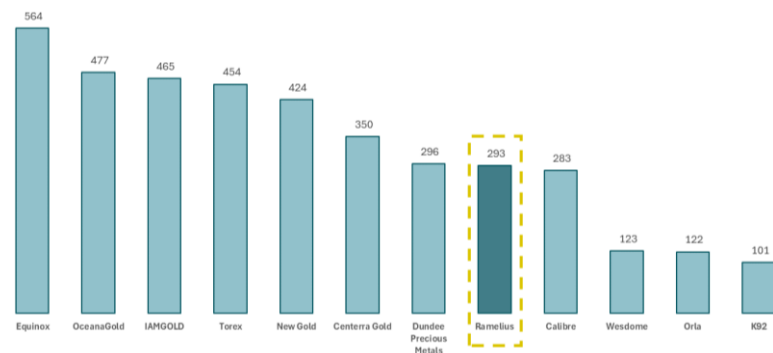
UNDERLYING FREE CASH FLOW FOR THE YEAR ENDED 30 JUNE 2024 (RAMELIUS) AND 31 DECEMBER 2023 (OTHERS) (US\$M)



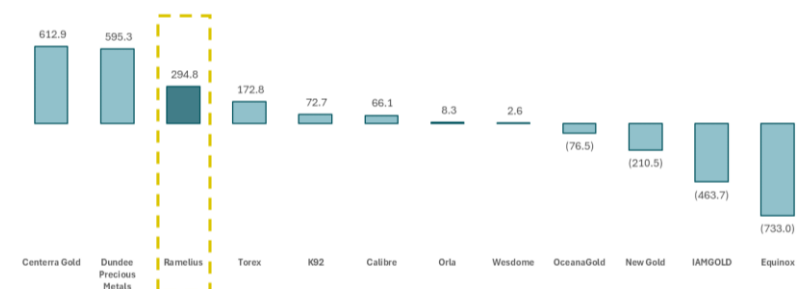
AISC FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (RAMELIUS) AND 31 DECEMBER 2023 (OTHERS) (US\$/OZ)



GOLD PRODUCTION FOR THE YEAR ENDED 30 JUNE 2024 (RAMELIUS) AND 31 DECEMBER 2023 (OTHERS) (koz)



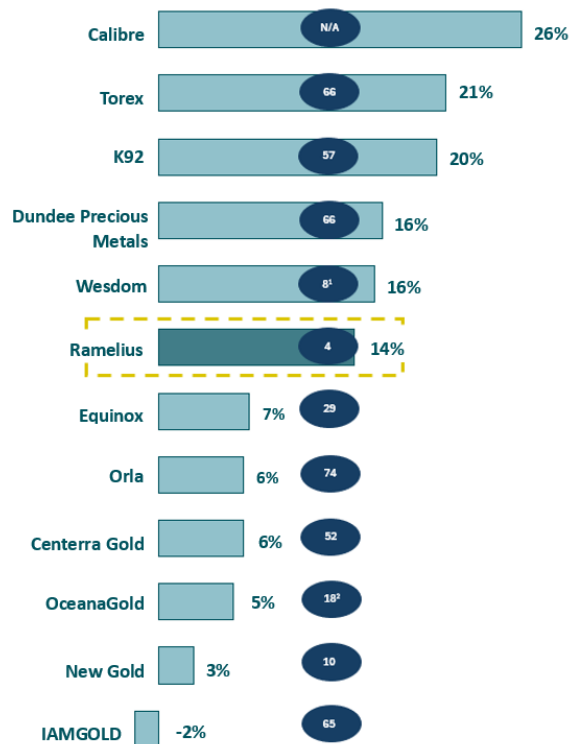
NET CASH / (DEBT) AS AT 30 JUNE 2024 (RAMELIUS) AND 31 DECEMBER 2023 (OTHERS) (US\$M)



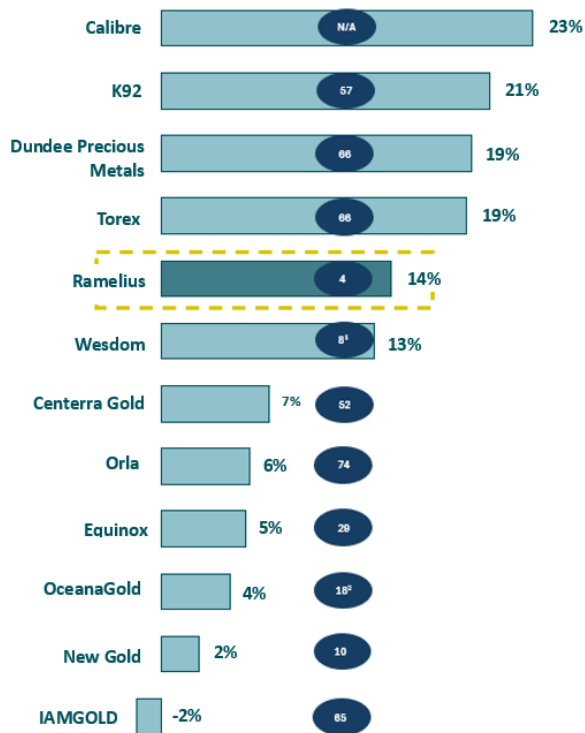
Refer to appendices for disclaimers, definitions, supporting information, and sources of data

RETURNS LAST 3 YEARS

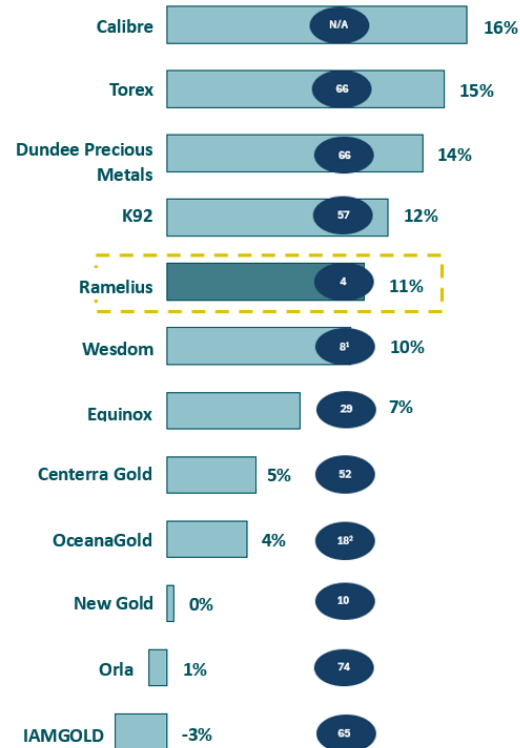
L3Y RETURN ON CAPITAL (%)



L3Y RETURN ON INVESTED CAPITAL (%)



L3Y RETURN ON EQUITY (%)



● Represents Investment Attractiveness Index ranking per Fraser Institute Annual Survey of Mining Companies, 2023 (based on main production centre)

THE PILLARS FOR FUTURE SUCCESS

OPERATIONAL EXCELLENCE

Proven management team adept in either greenfield development or refurbishment & operation of both open pit and underground mines

BALANCE SHEET & USE OF CAPITAL

Strong balance sheet, disciplined approach to capital management with a focus on both growth aspirations and shareholder returns

ACCRETIVE ACQUISITIONS

Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

EXPLORATION OPPORTUNITIES

Significant A\$40-50M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet, Penny and the Rebecca-Roe project area

NEAR-TERM CATALYSTS

Progress on drilling at Mt Magnet (Cue, Eridanus & Galaxy) and Rebecca-Roe Eridanus underground / open pit and Mt Magnet Mill Expansion Studies
Updated on Rebecca-Roe PFS

CONTACT DETAILS

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2024 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2024", 2 September 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

MINERAL RESOURCES AS AT 30 JUNE 2024 - INCLUSIVE OF RESERVES															
Project	Deposit	Measured			Indicated			Inferred			Total Resource				
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz		
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000		
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000		
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000		
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000		
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.5	57,000		
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000		
	Eastern Jasperite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000		
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000		
	Eridanus	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	250,000	21,000,000	1.7	1,200,000		
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000		
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000		
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000		
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000		
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000		
	Welcome - Baxter				320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000		
	Open Pit deposits	1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	690,000	43,000,000	1.6	2,200,000		
	Galaxy UG	570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	39,000	8,200,000	2.1	560,000		
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000		
	Bartus East				2,000,000	2.8	160,000	170,000	2.7	13,000	2,200,000	2.4	170,000		
	UG deposits	1,100,000	4.9	180,000	9,700,000	2.3	730,000	1,500,000	3.7	180,000	12,000,000	2.7	1,100,000		
	ROM & LG stocks	9,400,000	0.6	190,000							9,400,000	0.6	190,000		
	Total Mt Magnet	12,000,000	1.2	470,000	36,000,000	1.9	2,200,000	17,000,000	1.6	870,000	65,000,000	1.7	3,500,000		
	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000		
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000		
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000		
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000		
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000		
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000		
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000		
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000		
	Open Pit Deposits				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000		
	Break of Day				220,000	6.5	45,000			19,000	4.3	2,600	240,000	6.3	48,000
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000		
	Lena							860,000	3.5	97,000	860,000	3.5	97,000		
	UG Deposits				220,000	6.5	45,000	890,000	3.5	100,000	1,100,000	4.1	150,000		
	Total Cue				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000		
	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000		
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000		
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000		
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000		
	Total Rebecca				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000		
	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000		
	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000		
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000		
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1	69,000		
	Total Roe				23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000		
	Edna May				720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000		
	ROM & LG stocks				37,000	1.4	1,700				37,000	1.4	1,700		
	Total Edna May				750,000	1.1	27,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000		
	ROM & LG Stocks				320,000	1.2	13,000				320,000	1.2	13,000		
	Manda				280,000	1.3	12,000				280,000	1.3	12,000		
	ROM & LG stocks				770,000	0.9	23,000				770,000	0.9	23,000		
	North & West				140,000	29.0	130,000	160,000	15.0	76,000	320,000	21.0	220,000		
	ROM & LG stocks				800	9.3	240				800	9.3	240		
	Total Penny				140,000	29.0	130,000	160,000	15.0	76,000	320,000	21.0	220,000		
	Total Resource	14,000,000	1.4	670,000	110,000,000	1.6	5,800,000	47,000,000	1.5	2,200,000	180,000,000	1.5	8,700,000		

Figures rounded to 2 significant figures. Rounding errors may occur.

2024 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 June 2024										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				500,000	1.0	16,000	500,000	1.0	16,000
	Brown Hill				170,000	0.5	2,800	170,000	0.5	2,800
	Eridanus				180,000	2.0	12,000	180,000	2.0	12,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,700,000	1.3	74,000	1,700,000	1.3	74,000
	Total Open Pit				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Galaxy UG				2,100,000	2.7	180,000	2,100,000	2.7	180,000
	Bartus UG				1,300,000	2.1	87,000	1,300,000	2.1	87,000
	Total Underground				3,400,000	2.5	260,000	3,400,000	2.5	260,000
	ROM & LG stocks	9,400,000	0.6	190,000				9,400,000	0.6	190,000
Mt Magnet Total	9,400,000	0.6	190,000	6,000,000	1.9	380,000	15,000,000	1.1	570,000	
Cue	Break of Day				880,000	4.5	130,000	880,000	4.5	130,000
	White Heat				240,000	5.7	43,000	240,000	5.7	43,000
	Lena				670,000	1.4	30,000	670,000	1.4	30,000
	Waratah				110,000	1.6	5,700	110,000	1.6	5,700
	Leviticus				69,000	3.1	6,900	69,000	3.1	6,900
	Big Sky				390,000	1.5	19,000	390,000	1.5	19,000
	Numbers				270,000	1.2	10,000	270,000	1.2	10,000
	Amarillo				150,000	1.9	8,800	150,000	1.9	8,800
	Cue Total				2,800,000	2.8	250,000	2,800,000	2.8	250,000
Edna May	ROM & LG stocks	37,000	1.4	1,700				37,000	1.4	1,700
	Edna May Total	37,000	1.4	1,700				37,000	1.4	1,700
Marda	ROM & LG stocks	280,000	1.3	12,000				280,000	1.3	12,000
	Total Marda	280,000	1.3	12,000				280,000	1.3	12,000
Tampia	ROM Stocks	770,000	0.9	23,000				770,000	0.9	23,000
	Total Tampia	770,000	0.9	23,000				770,000	0.9	23,000
Symes	ROM Stocks	320,000	1.2	13,000				320,000	1.2	13,000
	Total Symes	320,000	1.2	13,000				320,000	1.2	13,000
Penny	Penny Underground				400,000	14	180,000	400,000	14	180,000
	Total Penny				400,000	14	180,000	400,000	14	180,000
Total Reserve		11,000,000	0.7	240,000	9,200,000	2.7	810,000	20,000,000	1.6	1,100,000

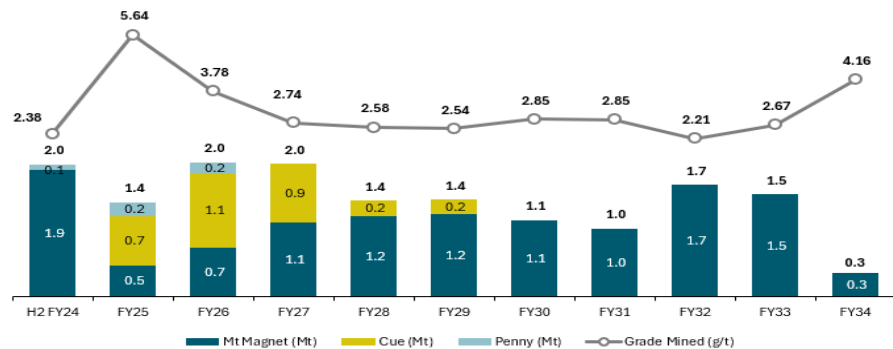
Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2024", 2 September 2024.

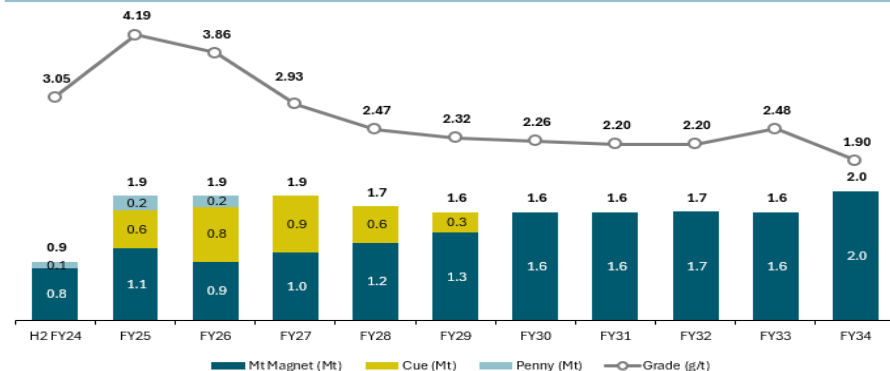
The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

MT MAGNET - physicals & financials

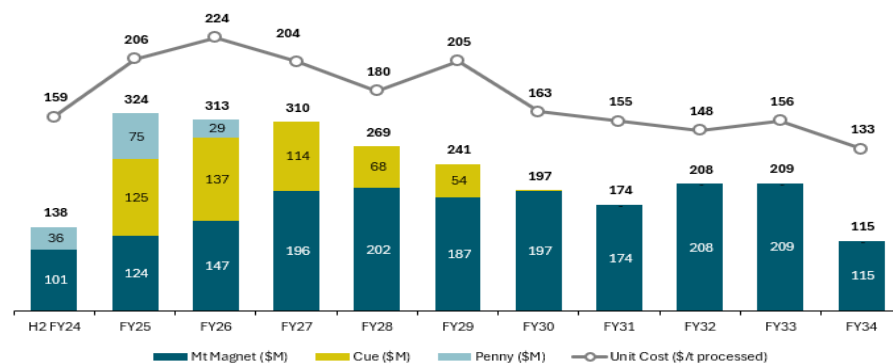
ORE MINING SCHEDULE¹



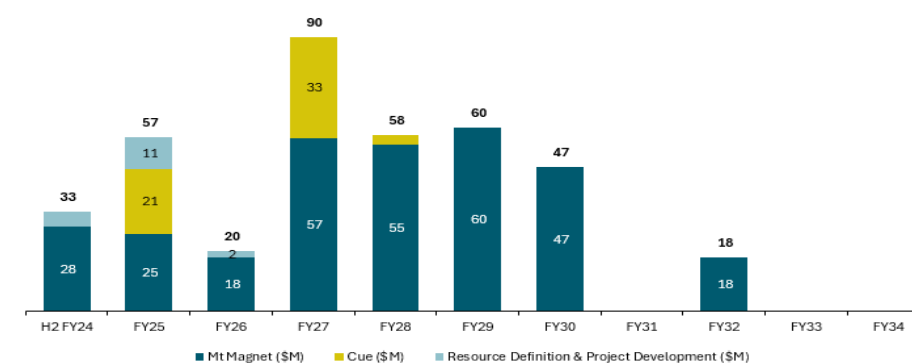
PROCESSING SCHEDULE^{1,2}



OPERATING COSTS^{1,3}



GROWTH CAPITAL^{1,4}



¹ H2 FY24 reflects a half-year from Jan-24 to Jun-24 for Mt Magnet only

² Processing schedule includes starting stockpile of 2.7Mt @ 0.86g/t for 74koz of contained gold (excluding low grade stockpiles)

³ Operating Costs (column) are the total cash operating costs including all mining, haulage, processing, site administration, and royalty costs. The operating cost per tonne processed (line) includes the total cash operating costs, D&A charges, inventory movements and is netted off by mine development costs capitalised

⁴ Growth Capital refers to non-sustaining capital costs which includes Resource definition and project development costs

MT MAGNET - by ore source

Gold Production¹ by Ore Source (koz)

Ore Source (koz)	TOTAL	H2 FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Open Pit												
Eridanus	138	17	17	6	2	3	4	21	21	27	20	-
Boomer	7	1	-	-	-	-	-	-	-	6	-	-
Orion	2	2	-	-	-	-	-	-	-	-	-	-
Brown Hill	14	6	8	-	-	-	-	-	-	-	-	-
Cue	231	-	90	63	59	15	4	-	-	-	-	-
Morning Star	104	-	-	-	-	-	-	-	-	-	25	79
Golden Stream	-	-	-	-	-	-	-	-	-	-	-	-
Underground												
Galaxy	156	5	28	40	41	29	13	-	-	-	-	-
Penny	228	44	96	88	-	-	-	-	-	-	-	-
St George	5	5	-	-	-	-	-	-	-	-	-	-
Hill 60	4	4	-	-	-	-	-	-	-	-	-	-
Eridanus Underground	269	-	-	23	59	43	32	32	31	36	13	-
Bartus	90	-	-	-	-	9	26	35	20	-	-	-
Cue	71	-	-	-	5	30	36	-	-	-	-	-
Hill 50 Underground	198	-	-	-	-	-	-	24	37	40	64	33
Low Grade												
Low Grade	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,517	84	239	220	166	129	115	112	109	109	122	112

Note: 68koz in low grade stockpiles remaining at June 2034

¹ The Mine Plan is a Production Target that contains both a proportion of Inferred Resource (9%) and an Exploration Target (20%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. Refer to ASX Release "Ramelius delivers 10 Year Mine Plan at Mt Magnet", 12 March 2024.

MT MAGNET - ERIDANUS: getting better at depth with both o/p & u/g options

➤ Historical pit production (to 31 Dec 2023)

- 3.5Mt at 1.42g/t for 160koz

➤ Remaining open pit & stockpiles

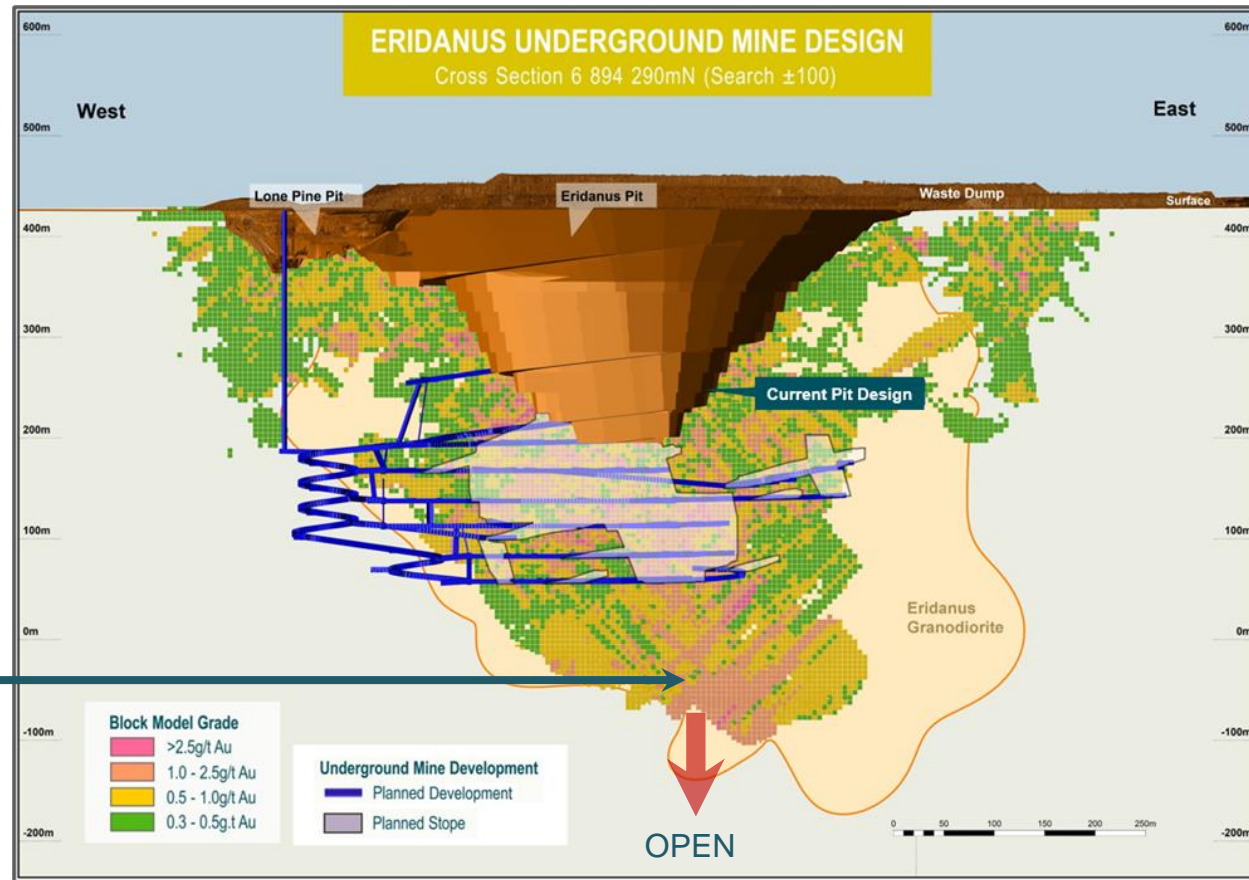
- 3.8Mt at 1.16g/t for 145koz

➤ Total (original pit)

- 7.3Mt at 1.29g/t for 305koz

➤ Underground Option - Production Target

- 2.4 - 4.0Mt at 2.0 - 3.0g/t for 230 - 330koz¹
- Initial capital of \$42.5 – 47.5M
- Significant deeper potential



¹See RMS ASX Release “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, 12 March 2024
Refer to appendices for disclaimers, definitions, supporting information, and sources of data



FY24 MT MAGNET OPERATING HIGHLIGHTS

CONTINUED DOWNWARD TREND IN Q4 WITH COSTS <A\$1,000/OZ

- **Safety:** three (3) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 160,765 ounces of gold produced at Mt Magnet
- **Costs:** AISC of A\$1,313/oz which has continued the downward trend across the year
- **Operations:** commencement of clearing and development of Cue; +3Mt of stockpiled ore at 0.95g/t



Eridanus pit looking north-east

	Unit	Sep 23	Dec 23	Mar 24	Jun 24	FY24
Operations						
Tonnes mined	Mt	0.4	0.6	0.7	0.7	2.4
Grade	g/t	2.34	2.41	2.61	2.57	2.51
Tonnes milled	Mt	0.5	0.4	0.4	0.4	1.7
Grade	g/t	2.01	2.69	3.42	3.71	2.92
Gold production	Koz	31	35	46	49	161
Gold sales	Koz	32	35	44	49	160
Financial						
Realised gold price	A\$/oz	\$2,752	\$2,855	\$3,014	\$3,243	\$3,002
AISC	A\$/oz	\$1,817	\$1,668	\$1,030	\$982	\$1,313
Exploration	A\$M	5.3	4.8	5.1	3.1	18.3
Growth	S\$M	16.2	10.5	10.0	11.1	47.8
AIC ¹	A\$/oz	\$2,480	\$2,110	\$1,372	\$1,272	\$1,726
Operating cash flow	A\$M	30.7	33.2	79.1	100.1	243.1

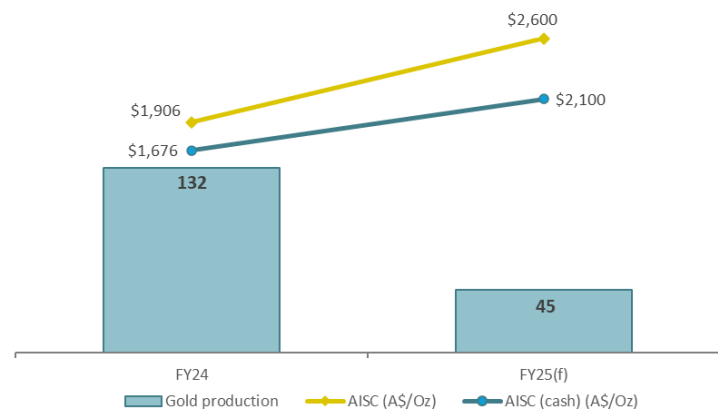
¹Note the AIC for FY24 (YTD) was incorrectly reported at A\$2,289/oz in the June 2024 Quarterly Report. The correct AIC for FY24 is A\$1,726/oz. Refer to Appendix 8 Refer to Appendix 9 for definitions on operating and financial metrics Refer to appendices for disclaimers, definitions, supporting information, and sources of data

FY24 EDNA MAY OPERATING HIGHLIGHTS

UNLOCKING VALUE IN STOCKPILES ACROSS THE HUB

- **Safety:** one (1) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 132,268 ounces of gold produced at Edna May
- **Costs:** AISC of A\$1,906/oz which includes a A\$230/oz non-cash charge for the net draw down of existing stockpiles
- **Operations:** completion of mining at Edna May underground and Symes; 0.5Mt of stockpiled ore at 1.56g/t plus lower grade stockpiles of 0.9Mt at 0.82g/t (as at 30 June 2024)³ will provide mill feed into the March 2025 Quarter

EDNA MAY GOLD PRODUCTION (Koz) & AISC (A\$/Oz)¹



	Unit	Sep 23	Dec 23	Mar 24	Jun 24	FY24
Operations						
Tonnes mined	Mt	0.4	0.4	0.2	0.1	1.1
Grade	g/t	1.92	2.32	3.26	3.15	2.45
Tonnes milled	Mt	0.5	0.6	0.5	0.5	2.1
Grade	g/t	1.61	1.93	2.48	2.08	2.03
Gold production	Koz	25	33	41	33	132
Gold sales	Koz	23	33	41	37	134
Financial						
Realised gold price	A\$/oz	\$2,752	\$2,855	\$3,041	\$3,243	\$2,987
AISC	A\$/oz	\$2,196	\$2,014	\$1,684	\$1,870	\$1,906
Exploration	A\$M	1.2	0.6	0.3	0.8	2.9
Growth	A\$M	1.8	-	-	-	1.8
AIC ²	A\$/oz	\$2,325	\$2,033	\$1,692	\$1,893	\$1,942
Operating cash flow	A\$M	13.6	34.8	65.0	62.7	176.1

¹ The cash AISC is the AISC excluding the non-cash charge for the net draw down on existing stockpiles

² Note the AIC for FY24 (YTD) was incorrectly reported at A\$2,153/oz in the June 2024 Quarterly Report. The correct AIC for FY24 is A\$1,942/oz. Refer to Appendix 8

³ See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

Refer to Appendix 9 for definitions on operating and financial metrics

FY25(f) is the mid-point of Guidance for FY25

APPENDIX 1: PEER REPORTING DATA (UNDERLYING FREE CASH FLOW IN US\$M)

Company (US\$M)	Underlying free cash flow	Investments & acquisitions	Dividends	Financing	Tax	Other	Total cash flow	Opening cash & gold	Closing cash & gold	Source
Ramelius Resources Limited	208.4	(77.2)	(11.4)	-	(3.8)	(0.9)	115.2	179.6	294.8	June 2024 Quarterly Activities Report (29 July 2024)
New Gold Inc	(13.1)	(0.9)	-	-	(2.8)	1.5	(15.3)	200.8	185.5	Management Discussion and Analysis for the year ended December 31, 2023
Centerra Gold Inc	193.4	(31.5)	(44.9)	-	(44.2)	8.2	81.0	531.9	612.9	2023 Annual Report
Dundee Precious Metals Inc	232.9	-	(30.2)	-	(29.1)	(9.7)	163.9	433.2	597.1	Annual Report 2023
OceanaGold Corporation	0.9	-	(14.3)	(16.2)	-	8.1	(21.5)	83.2	61.7	Management Discussion and Analysis Fourth Quarter and Full Year 2023
IAMGOLD Corporation	(680.6)	-	(13.7)	149.1	(82.3)	586.8	(40.7)	407.8	367.1	Annual Report 2023
Torex Gold Resources Inc	(87.0)	-	-	-	(116.2)	-	(203.2)	376.0	172.8	Management Discussion and Analysis for the year ended December 31, 2023
Equinox Gold Corp.	(231.4)	-	-	124.6	(13.6)	111.6	(8.8)	200.8	192.0	Management Discussion and Analysis for the three months and year ended December 31, 2023
Wesdome Gold Mine Limited	(20.1)	-	-	(16.0)	9.7	34.6	8.2	33.2	41.4	2023 Annual Management Discussion and Analysis
Orla Mining Limited	90.2	-	-	(36.6)	(56.7)	3.4	0.3	96.3	96.6	Management Discussion and Analysis for the year ended December 31, 2023
Calibre Mining Corp.	41.3	(29.1)	-	7.8	-	9.7	29.7	56.5	86.2	Management Discussion and Analysis for the year ended December 31, 2023
K92 Mining Inc	(32.6)	(6.4)	-	-	-	1.8	(37.2)	109.9	72.7	Management Discussion and Analysis for the year ended December 31, 2023

Ramelius converted to US\$ at a rate of A\$1 = US\$0.66

APPENDIX 2: PEER REPORTING DATA (AISC)

Company (US\$)	AISC (US\$/oz)	Period	Source
Ramelius Resources Limited	\$ 1,045	FY24 (June)	June 2024 Annual Financial Report
New Gold Inc	\$ 1,545	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023
Centerra Gold Inc	\$ 1,013	FY23 (December)	2023 Annual Report
Dundee Precious Metals Inc	\$ 849	FY23 (December)	Annual Report 2023
OceanaGold Corporation	\$ 1,587	FY23 (December)	Management Discussion and Analysis Fourth Quarter and Full Year 2023
IAMGOLD Corporation	\$ 1,783	FY23 (December)	Annual Report 2023
Torex Gold Resources Inc	\$ 1,200	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023
Equinox Gold Corp.	\$ 1,612	FY23 (December)	Management Discussion and Analysis for the three months and year ended December 31, 2023
Wesdome Gold Mine Limited	\$ 1,653	FY23 (December)	2023 Annual Management Discussion and Analysis
Orla Mining Limited	\$ 736	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023
Calibre Mining Corp.	\$ 1,228	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023
K92 Mining Inc	\$ 1,162	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023

Ramelius converted to US\$ at a rate of A\$1 = US\$0.66

APPENDIX 3: PEER REPORTING DATA (PRODUCTION)

Company	Production (koz)	Year of production	Source
Ramelius Resources Limited	293	FY24 (June)	June 2024 Annual Financial Report
New Gold Inc	424	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023
Centerra Gold Inc	350	FY23 (December)	2023 Annual Report
Dundee Precious Metals Inc	296	FY23 (December)	Annual Report 2023
OceanaGold Corporation	477	FY23 (December)	Management Discussion and Analysis Fourth Quarter and Full Year 2023
IAMGOLD Corporation	465	FY23 (December)	Annual Report 2023
Torex Gold Resources Inc	454	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023
Equinox Gold Corp.	564	FY23 (December)	Management Discussion and Analysis for the three months and year ended December 31, 2023
Wesdome Gold Mine Limited	123	FY23 (December)	2023 Annual Management Discussion and Analysis
Orla Mining Limited	122	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023
Calibre Mining Corp.	283	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023
K92 Mining Inc	101	FY23 (December)	Management Discussion and Analysis for the year ended December 31, 2023

APPENDIX 4: PEER REPORTING DATA (NET CASH / (DEBT IN US\$M))

Company (US\$M)	As at 30 June 2024 / 31 December 2023				Source
	Cash	Gold	Debt	Net cash & gold	
Ramelius Resources Limited	280.0	14.7	-	294.8	June 2024 Annual Financial Report
New Gold Inc	185.5	-	(396.0)	(210.5)	Management Discussion and Analysis for the year ended December 31, 2023
Centerra Gold Inc	612.9	-	-	612.9	2023 Annual Report
Dundee Precious Metals Inc	595.3	-	-	595.3	Annual Report 2023
OceanaGold Corporation	61.7	-	(138.2)	(76.5)	Management Discussion and Analysis Fourth Quarter and Full Year 2023
IAMGOLD Corporation	367.1	-	(830.8)	(463.7)	Annual Report 2023
Torex Gold Resources Inc	172.8	-	-	172.8	Management Discussion and Analysis for the year ended December 31, 2023
Equinox Gold Corp.	192.0	-	(925.0)	(733.0)	Management Discussion and Analysis for the three months and year ended December 31, 2023
Wesdome Gold Mine Limited	41.4	-	(38.7)	2.6	2023 Annual Management Discussion and Analysis
Orla Mining Limited	96.6	-	(88.4)	8.3	Management Discussion and Analysis for the year ended December 31, 2023
Calibre Mining Corp.	86.2	-	(20.1)	66.1	Management Discussion and Analysis for the year ended December 31, 2023
K92 Mining Inc	72.7	-	-	72.7	Management Discussion and Analysis for the year ended December 31, 2023

Ramelius converted to US\$ at a rate of A\$1 = US\$0.66

APPENDIX 5: PEER REPORTING DATA (RETURNS – EARNINGS IN US\$M)

Company (US\$M)	Statutory NPAT	Add back: income tax expense / (benefit)	Add / (less): net finance expense / (income)	Statutory EBIT	Tax Rate	Net operating profit after tax (Statutory)	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E)	(F) (D) * (1- (E))	
Ramelius Resources Limited (3-year average)	63.9			85.0		59.5	
- 2024	143.0	39.9	(5.3)	177.5	30%	124.3	2024 Annual Financial Report
- 2023	40.7	18.9	1.3	60.9	30%	42.6	2023 Annual Financial Report
- 2022	8.2	6.7	1.7	16.6	30%	11.6	2022 Annual Financial Report
New Gold Inc	3.1			33.3		24.8	
- 2023	(64.5)	5.3	5.7	(53.5)	26%	(39.8)	2023 Annual Financial Report
- 2022	(66.8)	1.4	24.0	(41.4)	26%	(30.8)	2022 Annual Financial Report
- 2021	140.6	19.7	34.5	194.8	26%	144.9	2021 Annual Financial Report
Centerra Gold Inc	96.1			122.6		90.1	
- 2023	(81.3)	94.9	(6.3)	7.3	27%	5.4	2023 Annual Financial Report
- 2022	(77.2)	32.8	0.1	(44.3)	27%	(32.6)	2022 Annual Financial Report
- 2021	446.9	(44.0)	2.0	404.9	27%	297.6	2021 Annual Financial Report
Dundee Precious Metals Inc	136.2			159.6		117.3	
- 2023	182.0	23.7	(19.8)	186.0	27%	136.7	2023 Annual Financial Report
- 2022	35.9	22.8	(0.2)	58.5	27%	43.0	2022 Annual Financial Report
- 2021	190.7	38.7	4.9	234.3	27%	172.2	2021 Annual Financial Report
OceanaGold Corporation	70.7			98.1		73.6	
- 2023	83.1	35.3	21.0	139.4	25%	104.6	2023 Annual Financial Report
- 2022	132.6	34.0	9.9	176.5	25%	132.4	2022 Annual Financial Report
- 2021	(3.7)	(29.4)	11.6	(21.5)	25%	(16.1)	2021 Annual Financial Report
IAMGOLD Corporation	(64.7)			(51.6)		(38.0)	
- 2023	97.5	30.7	(6.8)	121.4	27%	89.2	2023 Annual Financial Report
- 2022	(36.4)	78.1	0.1	41.8	27%	30.7	2022 Annual Financial Report
- 2021	(255.1)	(64.5)	1.5	(318.1)	27%	(233.8)	2021 Annual Financial Report

Ramelius converted to US\$ at a rate of A\$1 = US\$0.66

APPENDIX 5: PEER REPORTING DATA (RETURNS – EARNINGS IN US\$M) (CONTINUED)

Company (US\$M)	Statutory NPAT	Add back: income tax expense / (benefit)	Add / (less): net finance expense / (income)	Statutory EBIT	Tax Rate	Net operating profit after tax (Statutory)	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E)	(F) (D) * (1- (E))	
Torex Gold Resources Inc	181.6			253.9		186.6	
- 2023	204.4	26.0	(10.2)	220.2	27%	161.8	2023 Annual Financial Report
- 2022	188.8	97.7	(5.2)	281.3	27%	206.8	2022 Annual Financial Report
- 2021	151.7	109.4	(0.8)	260.3	27%	191.3	2021 Annual Financial Report
Equinox Gold Corp.	159.3			191.1		139.5	
- 2023	28.9	(14.1)	48.5	63.3	27%	46.2	2023 Annual Financial Report
- 2022	(106.0)	7.6	34.7	(63.6)	27%	(46.5)	2022 Annual Financial Report
- 2021	554.9	(19.9)	38.7	573.8	27%	418.9	2021 Annual Financial Report
Wesdome Gold Mine Limited	36.8			61.7		46.0	
- 2023	(6.2)	(0.2)	3.4	(3.0)	25%	(2.2)	2023 Annual Financial Report
- 2022	(14.7)	11.5	2.0	(1.2)	25%	(0.9)	2022 Annual Financial Report
- 2021	131.3	57.0	0.9	189.2	25%	141.0	2021 Annual Financial Report
Orla Mining Limited	(2.7)			24.6		18.0	
- 2023	(27.0)	34.6	6.5	14.1	27%	10.3	2023 Annual Financial Report
- 2022	45.8	32.6	6.7	85.2	27%	62.3	2022 Annual Financial Report
- 2021	(26.8)	-	1.3	(25.5)	27%	(18.7)	2021 Annual Financial Report
Calibre Mining Corp.	62.2			102.6		74.9	
- 2023	85.0	48.1	2.6	135.7	27%	99.0	2023 Annual Financial Report
- 2022	43.3	34.9	1.5	79.7	27%	58.2	2022 Annual Financial Report
- 2021	58.2	33.7	0.7	92.6	27%	67.6	2021 Annual Financial Report
K92 Mining Inc	32.0			54.1		39.5	
- 2023	33.2	18.1	1.0	52.3	27%	38.2	2023 Annual Financial Report
- 2022	35.5	24.2	2.1	61.9	27%	45.2	2022 Annual Financial Report
- 2021	27.2	19.4	1.7	48.2	27%	35.2	2021 Annual Financial Report

Ramelius converted to US\$ at a rate of A\$1 = US\$0.66

APPENDIX 6: PEER REPORTING DATA (RETURNS - CAPITAL)

Company (US\$M)	Debt	Equity	Cash & gold	Invested Capital	Capital Employed	Return on invested capital	Return on capital	Return on equity	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F) ¹ /(D)	(G) (D) ¹ /(E)	(H) ((A) ¹ /(B))	
Ramelius Resources Limited (4-year average)		598.3		412.6	598.3	14%	14%	11%	
-2024	-	877.2	(294.8)	582.5	877.2				2024 Annual Financial Report
-2023	-	620.6	(179.6)	441.0	620.6				2023 Annual Financial Report
-2022	-	475.8	(114.1)	361.7	475.8				2022 Annual Financial Report
-2021	-	419.6	(154.4)	265.2	419.6				2021 Annual Financial Report
New Gold Inc		873.5		1,052.7	1,316.3	2%	3%	0%	
-2023	396.0	789.2	(185.5)	999.7	1,185.2				2023 Annual Financial Report
-2022	394.9	959.5	(200.8)	1,153.6	1,354.4				2022 Annual Financial Report
-2021	491.0	955.9	(481.5)	965.4	1,446.9				2021 Annual Financial Report
-2020	489.2	789.3	(186.3)	1,092.2	1,278.5				2020 Annual Financial Report
Centerra Gold Inc		1,998.5		1,339.2	1,998.5	7%	6%	5%	
-2023	-	1,674.2	(612.9)	1,061.3	1,674.2				2023 Annual Financial Report
-2022	-	1,810.3	(531.9)	1,278.4	1,810.3				2022 Annual Financial Report
-2021	-	2,043.6	(947.2)	1,096.4	2,043.6				2021 Annual Financial Report
-2020	-	2,466.0	(545.2)	1,920.8	2,466.0				2020 Annual Financial Report
Dundee Precious Metals Inc		980.9		602.8	980.9	19%	16%	14%	
-2023	-	1,120.6	(595.3)	525.3	1,120.6				2023 Annual Financial Report
-2022	-	993.1	(433.2)	559.9	993.1				2022 Annual Financial Report
-2021	-	1,004.4	(334.4)	670.0	1,004.4				2021 Annual Financial Report
-2020	-	805.3	(149.5)	655.8	805.3				2020 Annual Financial Report
OceanaGold Corporation		1,630.0		1,696.0	1,810.2	4%	5%	4%	
-2023	103.4	1,733.1	(61.7)	1,774.8	1,836.5				2023 Annual Financial Report
-2022	155.0	1,673.3	(83.2)	1,745.1	1,828.3				2022 Annual Financial Report
-2021	255.7	1,548.8	(133.0)	1,671.5	1,804.5				2021 Annual Financial Report
-2020	206.7	1,564.9	(179.0)	1,592.6	1,771.6				2020 Annual Financial Report
IAMGOLD Corporation		2,333.4		2,438.2	3,003.5	-2%	-2%	-3%	
-2023	830.8	2,264.1	(367.1)	2,727.8	3,094.9				2023 Annual Financial Report
-2022	918.7	2,206.8	(407.8)	2,717.7	3,125.5				2022 Annual Financial Report
-2021	464.4	2,317.1	(544.9)	2,236.6	2,781.5				2021 Annual Financial Report
-2020	466.6	2,545.5	(941.5)	2,070.6	3,012.1				2020 Annual Financial Report

Ramelius converted to US\$ at a rate of A\$1 = US\$0.66

APPENDIX 6: PEER REPORTING DATA (RETURNS – CAPITAL IN US\$M) (CONTINUED)

Company (US\$M)	Debt	Equity	Cash & gold	Invested Capital	Capital Employed	Return on invested capital	Return on capital	Return on equity	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F) ¹ /(D)	(G) (D) ¹ /(E)	(H) ((A) ¹ /(B)	
Torex Gold Resources Inc		1,207.9		973.0	1,217.6	19%	21%	15%	
-2023	-	1,495.1	(172.8)	1,322.3	1,495.1				2023 Annual Financial Report
-2022	-	1,290.1	(376.0)	914.1	1,290.1				2022 Annual Financial Report
-2021	-	1,100.4	(255.7)	844.7	1,100.4				2021 Annual Financial Report
-2020	38.8	946.1	(174.1)	810.8	984.9				2020 Annual Financial Report
Equinox Gold Corp.		2,207.0		2,656.0	2,916.8	5%	7%	7%	
-2023	925.0	2,442.5	(192.0)	3,175.5	3,367.5				2023 Annual Financial Report
-2022	828.0	2,351.8	(200.8)	2,979.1	3,179.8				2022 Annual Financial Report
-2021	540.7	2,585.3	(305.5)	2,820.5	3,126.0				2021 Annual Financial Report
-2020	545.2	1,448.5	(344.9)	1,648.8	1,993.7				2020 Annual Financial Report
Wesdome Gold Mine Limited		369.4		344.0	392.7	13%	16%	10%	
-2023	38.7	427.3	(41.4)	424.7	466.0				2023 Annual Financial Report
-2022	54.7	398.5	(33.2)	420.0	453.2				2022 Annual Financial Report
-2021	-	395.2	(56.8)	338.4	395.2				2021 Annual Financial Report
-2020	-	256.4	(63.5)	192.9	256.4				2020 Annual Financial Report
Orla Mining Limited		285.6		324.9	396.3	6%	6%	-1%	
-2023	88.4	400.5	(96.6)	392.2	488.9				2023 Annual Financial Report
-2022	145.8	397.0	(96.3)	446.5	542.8				2022 Annual Financial Report
-2021	138.6	184.4	(20.5)	302.4	323.0				2021 Annual Financial Report
-2020	70.1	160.6	(72.2)	158.6	230.7				2020 Annual Financial Report
Calibre Mining Corp.		381.9		321.4	390.0	23%	26%	16%	
-2023	20.1	557.2	(86.2)	491.1	577.3				2023 Annual Financial Report
-2022	12.2	450.7	(56.5)	406.5	462.9				2022 Annual Financial Report
-2021	-	289.5	(78.5)	211.0	289.5				2021 Annual Financial Report
-2020	-	230.1	(53.2)	176.9	230.1				2020 Annual Financial Report
K92 Mining Inc		266.7		191.6	267.9	21%	20%	12%	
-2023	-	350.9	(72.7)	278.2	350.9				2023 Annual Financial Report
-2022	-	309.3	(109.9)	199.4	309.3				2022 Annual Financial Report
-2021	-	225.1	(71.3)	153.8	225.1				2021 Annual Financial Report
-2020	4.9	181.5	(51.5)	134.9	186.4				2020 Annual Financial Report

APPENDIX 7: DISCLAIMER, DEFINITIONS, FOOTNOTES

DISCLAIMER

The information has been sourced from publicly available information and includes Non-IFRS information. The reporting and calculation of Non-IFRS information may vary from company to company. Whilst efforts have been made to harmonise this information wherever possible the reader is encouraged to refer to source information for clarification and further information.

DEFINITIONS

AISC: All-In Sustaining Cost calculated in accordance with World Gold Council Guidance Note on AISC and AIC released on 14 November 2018

Capital Employed: book value of both debt (excluding lease liabilities) and equity

EBIT: Earnings before net interest and tax

EBITDA: Earnings before net interest, tax, depreciation, and amortisation

Net cash / (debt): the net total of cash and bullion on hand less borrowings (excluding lease liabilities)

Invested Capital: book value of debt (excluding lease liabilities) and equity less cash and gold bullion on hand

NOPAT: Net operating profit after tax calculated by multiplying the EBIT by (1 less tax rate)

NPAT: Net profit after income tax

ROIC: Return on Invested Capital. Calculated as the three-year average of the NOPAT divided by the four-year average of the Invested Capital (to account for the opening and closing amounts)

ROC: Return on Capital. Calculated as the three-year average of the EBIT divided by the four-year average of the Capital Employed (to account for the opening and closing amounts)

ROE: Return on Equity. Calculated as the three-year average of the NPAT divided by the four-year average of the Equity (to account for the opening and closing amounts)