RAMELIUS RESOURCES

2024 ANNUAL REPORT

CORPORATE DIRECTORY

Directors

Bob Vassie,
B.MinTech (Hons) Mining, FAusIMM, GAICD
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

Darren Millman, BBus (Accounting), CA, AGIA, ICD.D (Canada)

General Manager – Exploration

Peter Ruzicka, MSc (Ore Deposit Geology), BAppSc (Geology), BSc, MAusIMM

Principal Registered Office

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Share Registry

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Auditor

Deloitte Touche Tohmatsu
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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

RAMELIUS RESOURCES

Cover photo: Stephen Bell

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KEY OPERATIONAL HIGHLIGHTS FOR THE YEAR

GOLD PRODUCTION AND GUIDANCE

PRODUCTION

293,033oz
AISC A$1,583/oz

UPGRADED FY24 GUIDANCE

285,000-295,000oz
@ A$1,550 – 1,650/oz

MINERAL RESOURCES

8.7Moz
at 30 June 2024

up 14%

ORE RESERVES

1.1Moz
at 30 June 2024

up 18%

KEY OPERATIONAL HIGHLIGHTS FOR THE YEAR

CUE GOLD MINE

ACQUISITION OF THE CUE GOLD PROJECT (MUSGRAVE MINERALS LIMITED)

On 3 July 2023 Ramelius Resources Ltd (**ASX: RMS**) (**Ramelius** or the **Company**) announced a scrip and cash off-market takeover offer for Musgrave Minerals Limited (**Musgrave**). Under the offer Musgrave shareholders received one (1) Ramelius share for every 4.21 Musgrave shares held and an additional $0.04 in cash per Musgrave share.

Control was obtained on 28 August 2023 with Ramelius holding a relevant interest in Musgrave of 55.01%, or 325,251,832 Musgrave shares. Ramelius proceeded with the compulsory acquisition of Musgrave on 19 September 2023 when it held a relevant interest in Musgrave of 91.37%. Ramelius obtained 100% control on 26 October 2023.

A total of 140,430,586 Ramelius shares were issued to Musgrave shareholders along with a total cash payment of $25.1 million paid to share and option holders as part of the takeover. Acquisition costs totalled $11.0 million which includes the first and final stamp duty payment on the transaction.

The primary asset of Musgrave is the Cue Gold Project (**Cue**) located in the richly endowed Murchison province. At the time of acquisition Cue had a Mineral Resource estimate of 12.3Mt @ 2.3 g/t for 927koz of contained gold.

Refer to Note 19 to the financial statements for further information on this acquisition.

COMMENCEMENT OF OPERATIONS AT THE CUE GOLD MINE

In June 2024, the Pre-Feasibility Study (**PFS**) on Cue was completed along with the Key Mining Proposal approval being received from the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**). The PFS included a **maiden Ore Reserve of 2.7Mt at 2.90g/t for 250koz**[1]. This Ore Reserve relates to the open pits only with the underground evaluation targeted for later in the year. In addition, the PFS provided an updated **Mineral Resource of 12.0Mt at 2.40g/t for 910koz**[1].

The PFS showed compelling economic returns with the Board approving the commencement of operations at Cue in early June 2024. By late June 2024 clearing and pre-strip activities had commenced.

The first ore from Cue is expected to be hauled to, and processed at, Mt Magnet in December 2024 Quarter.

Photo: Cue open pit mining commencement

1 Refer to ASX Announcement 4 June 2024, "Cue Project Approved for Commencement".

KEY OPERATIONAL HIGHLIGHTS FOR THE YEAR

INCREASE IN ERIDANUS MINERAL RESOURCE

In May 2024, Ramelius announced a 64% increase in the Eridanus Mineral Resource to **21Mt at 1.7g/t for 1.2Moz**[1].

The increased Mineral Resource is positive for both open pit and underground options, which remain available beyond the current open pit. A 14,000-metre drill program commenced in June 2024, including 3,300m of diamond drilling, designed to infill and extend mineral resources on the flanks of the current open pit to allow informed analysis of both the open pit and underground mining options.

Mining at Eridanus initially commenced in June 2019 with an Ore Reserve of 3.1Mt at 1.10g/t for 110koz[2]. With mining of the current pit at Eridanus expected to be completed in the first Quarter of FY25 the total expected production is 7.1Mt at 1.29g/t for 300koz, well in excess of the initial Ore Reserve. With a significant remaining mine life the project can potentially provide six years of mill feed for the Mt Magnet processing plant by itself.

Figure 1: Eridanus open pit looking north-east with drill rigs on either side of pit

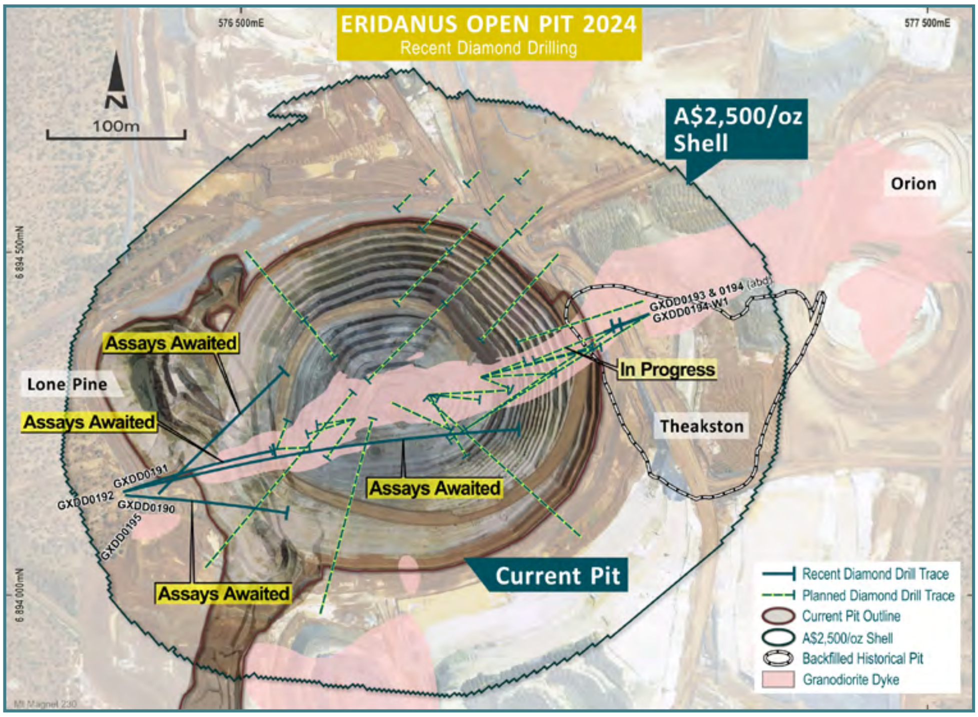
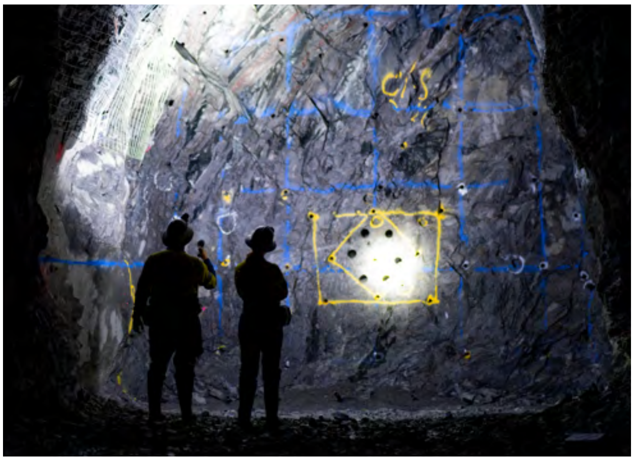


Figure 2: Eridanus open pit – recent diamond drilling

1 Refer to ASX Announcement 13 May 2024, "Eridanus Mineral Resource up 64% to 1.2Moz".

2 Refer to ASX announcement 10 September 2019, "Resources and Reserves Statement 2019".

KEY OPERATIONAL HIGHLIGHTS FOR THE YEAR



MT MAGNET MINE PLAN

In March 2024, for the first time, Ramelius announced a 10 Year Mine Plan at Mt Magnet[1] which included an updated Mineral Resource and mine design extension for Penny, the addition of Cue, and an attractive underground option for Eridanus with a potential large open pit cut back also being considered.

Gold production in the Mine Plan totalled 1.5M ounces at an AISC for the first three and half years of A$1,250 – 1,450 per ounce and A$1,600 – 1,800 per ounce for the entirety of the Mine Plan. The Mine Plan generated $1.7 billion in underlying free cash flow at an assumed gold price of A$3,000 per ounce with $1.0 billion of this coming in the first three and a half years. In the first six months ending 30 June 2024, the Mine Plan generated actual underlying free cash flow of $149.9 million.

Pleasingly, this long-term asset life has enabled Ramelius to invest into sustainable energy solutions at Mt Magnet. In August 2024, a power purchase agreement was signed with PWR Hybrid for hybrid energy power supply to the Mt Magnet Gold Mine. The hybrid power purchase agreement will design and deliver a 32MW hybrid power station consisting of 14MW gas generation, 3MW diesel generation, 6.7MWp solar photovoltaic (PV), and 8MW/10MWh battery energy storage systems. The agreement also accommodates the future addition of 8.4MW of wind generation or 6.7MWp expansion of solar PV, to support future operations, decarbonisation ambitions and lower the cost of energy through a larger hybrid power station.

STRATEGIC INVESTMENT IN SPARTAN RESOURCES LIMITED

In June 2024, Ramelius purchased 98.5 million shares in Spartan Resources Limited (**ASX:SPR**) (**Spartan**) as a strategic investment, representing approximately 8.9% of Spartan's ordinary shares on issue. Spartan's Dalgaranga Gold Project is located 65km north-west of Mount Magnet in the Murchison Region of Western Australia.

Subsequent to June 2024, Ramelius increased this investment to 203.1 million shares representing approximately 18.35% of Spartan's ordinary shares on issue. The total acquisition cost for the complete 18.35% (including associated costs) was $185.2 million.

1 Refer to ASX Announcement 12 March 2024, "Ramelius delivers 10 Year Mine Plan at Mt Magnet".

COMPLETION OF MINING ACROSS THE EDNA MAY HUB

Mining activities across the Edna May hub were completed during the year. At 30 June 2024, in total, across the Edna May hub, there was just over 1.5Mt of high and low-grade ore stockpiled at an average grade of 1.06g/t with the haulage and processing of these stockpiles expected to continue into the third Quarter of the 2025 financial year.

EDNA MAY UNDERGROUND

Underground mining operations at Edna May were able to be extended beyond forecasted levels with the water inflow experienced in June 2023 reducing, and additional pumping capacity combining, to result in less water related operational issues. Production activities at the Edna May underground mine were completed in May 2024 with pumping systems remaining operational for the supply of water to the processing plant.

Mining at the Edna May underground mine commenced in December 2018 with production totalling 1.2Mt at 3.46g/t and recovery of 94.0% for 126k ounces of gold production.

MARDA

The final Die Hardy pit at Marda was completed in October 2023 with a total of 2.3Mt of high-grade ore at 1.90g/t for 143k ounces of contained gold being mined over the life of the project. The haulage of existing stockpiles is continuing.

SYMES

Mining operations at Symes commenced and completed within the financial year with a total of 0.5Mt of high-grade ore at a grade of 2.41g/t for 42k ounces of contained gold being mined over the life of the project. The haulage of existing stockpiles is continuing.

EDNA MAY STAGE 3 OPEN PIT

Ramelius has evaluated a potential Stage 3 cut back at Edna May and the Board has determined that the project economics are not sufficient to warrant the investment of approximately $300 million, this predominantly consisting of pre-production mining costs and ancillary equipment purchases including pumping upgrades. The financial commitment required, combined with heightened technical risk inherent in relocating ancillary processing infrastructure, and the need for increased pumping capacity at depth, has resulted in the decision to place the site on care and maintenance once processing of existing stockpiles is completed. Care and maintenance costs, including the current Mine Rehabilitation Fund (MRF) liability of $213k per year, are not expected to be material. Current employees will be deployed elsewhere within the business where possible with relatively few redundancies expected.

KEY FINANCIAL HIGHLIGHTS FOR THE YEAR

FY24 FINANCIAL HIGHLIGHTS

REVENUE

$882.6M
up 40% on 2023

UNDERLYING EBITDA[1]

$462.2M
up 67% on 2023

UNDERLYING NPAT[1]

$200.3M
up 166% on 2023

UNDERLYING FREE CASH FLOW[2]

$315.8M
up 1,053% on 2023

CASH AND GOLD ON HAND

$446.6M
up 64% on 2023

FINAL DIVIDEND

5.0 cps
up 3.0cps on 2023

FY24 PRODUCTION HIGHLIGHTS

GOLD SOLD

293,966oz
up 21% on 2023

REALISED GOLD PRICE

A$2,995
up 16% on 2023

AISC OZ

A$1,583
down 16% on 2023

ORE TONNES MINED

3,582kt
down 11% on 2023

CONTAINED GOLD MINED

287koz
up 2% on 2023

MINED GRADE

2.49g/t
up 15% on 2023

1 Underlying results exclude the impact of asset and exploration impairments, fair value adjustments on investments and deferred consideration and tax benefits arising on the recognition of acquired tax losses.

2 Free cash flow before income tax, deferred consideration, investments and acquisitions, asset sales, dividends, and borrowings. Less, finance costs and lease payments and including the movement in gold bullion on had (at spot).

FINANCIAL PERFORMANCE

Table 1: Group financial performance for the 2024 financial year

$M	Mt Magnet	Edna May	Corp / Other	2024	2023	Change	%
Revenue	483.3	399.3	-	**882.6**	631.3	251.3	+ 40 %
Cash costs of production[1]	(199.2)	(198.8)	-	**(398.0)**	(349.4)	(48.5)	+ 14 %
Cash gross margin	**284.1**	**200.5**	**-**	**484.6**	**281.9**	**202.8**	**+ 72 %**
Depreciation & amortisation	(144.6)	(36.9)	-	**(181.5)**	(163.8)	(17.7)	+ 11 %
Inventory movements	56.0	(45.5)	-	**10.5**	18.2	(7.8)	- 43 %
Gross profit	**195.5**	**118.1**	**-**	**313.6**	**136.3**	**177.3**	**+ 130 %**
Impairment of mine development & PP&E	-	-	-	**-**	(6.9)	6.9	- 100 %
Impairment of exploration & evaluation assets	-	-	(8.6)	**(8.6)**	(10.2)	1.6	- 16 %
Corporate expenses & other amounts	-	-	(36.0)	**(36.0)**	(27.0)	(9.0)	+ 33 %
Earnings before interest and tax (EBIT)	**195.5**	**118.1**	**(44.6)**	**269.0**	**92.2**	**176.8**	**+ 192 %**
Net finance income / (cost)	-	-	8.0	**8.0**	(1.9)	9.9	- 521 %
Profit / (loss) before income tax	**195.5**	**118.1**	**(36.6)**	**277.0**	**90.3**	**186.7**	**+ 207 %**
Income tax expense	-	-	-	**(60.4)**	(28.7)	(31.7)	+ 110 %
Net profit / (loss) after tax (NPAT)	**195.5**	**118.1**	**(36.6)**	**216.6**	**61.6**	**155.0**	**+ 252 %**

1 Cash cost of production exclude depreciation & amortisation and inventory movements.

FIVE-YEAR HISTORICAL FINANCIAL PERFORMANCE

The 2024 financial year was a record year for Ramelius on many financial and operational metrics with a strong set of results being recognised. The charts below in Figure 3 shows the five-year historical performance for key operational and financial metrics.

Figure 3: Key financial achievements and shareholder return for the 2020 to 2024 financial years

1 This is considered a non-IFRS measure. The adjustments to underlying NPAT includes CGU, asset, and exploration impairment charges, fair value adjustments on deferred consideration and investments, tax benefits on acquired losses, and one-off asset sales. Refer to Table 6 in the Directors Report which sets out the adjustments to underlying NPAT for the 2024 financial year.

CHAIR'S REPORT

Dear Fellow Shareholders,

I am very pleased to be writing to you after what has been an outstanding year for Ramelius, a year in which we saw records in production, cashflow and profit. At the same time, material achievements were made with both organic and inorganic growth initiatives. These outcomes are all the more pleasing given they were achieved with a reduction in injury frequency rates. The team should be extremely proud.

Continued strong performance from existing operations, along with our new high-grade Penny Gold Mine reaching full rate, reduced our cost per ounce of production at a time when gold prices were breaking records. The resulting cash flow, especially in the second half of the year, was impressive, eclipsing much larger gold companies.

The financial results contained within this report detail a number of new records. In particular, I would like to highlight our cash balance at the end of the year. We ended the year with $446.6 million in cash and gold after an $87.7 million strategic investment in Spartan Resources Ltd (Spartan). Subsequent to the end of the financial year, in early July, we announced a $175 million revolving corporate facility. This amounts to a seriously strong balance sheet, which puts us in a great position to pursue further growth initiatives. It also allowed us to deliver a record dividend, at the top end of our dividend policy (which has a target maximum payout of 30% of free cashflow).

Having options for growth and the ability to execute these options, financially, operationally and technically, in the right way and the right time, is a key differentiator of companies in our industry. As we deplete our ore reserves, we need to at least replace them and seek to add scale in order to maintain a sustainable business and deliver ongoing shareholder returns. In the past, some external concerns had been expressed about Ramelius' limited reserve life; addressing them has been a keen focus for the Board and management, and we have succeeded in building a solid pipeline of growth.

Early in the financial year, the Company completed the takeover of Musgrave Minerals, which delivered the Cue Gold Project in the Murchison region of Western Australia. At the time of acquisition, Cue contained a 927koz resource in close proximity of our Mt Magnet hub. This inorganic growth, combined with significant organic growth from exploration, resource development and studies, enabled the delivery of a 10-year mine plan for Mt Magnet, a mining camp that has been in existence for over 100 years.

Mt Magnet is a gift that keeps on giving and a great recent example of this is the growth of the Eridanus resource which underpins the new mine plan. This pit was started in mid-2019 with reserves of only 110koz. In May this year, we announced a 1.2 Moz Resource.

The strategic investment in Spartan, whose flagship project is also in the Murchison, provides another attractive potential growth opportunity, as does the Rebecca-Roe project, east of Kalgoorlie, which is the combined result of the acquisitions of Apollo Consolidated and Breaker Resources in recent years. We look forward to delivering a pre-feasibility study on Rebecca-Roe before the end of 2024.

Further growth from drilling on our own tenements or from acquisitions is especially important as our Edna May hub nears its end, and we will continue to be diligent in the allocation of capital to these endeavours.

I would like to congratulate and thank the team at Edna May. While we are not done there yet, it is great to see the operation deliver well in excess of what was expected when it was acquired in 2017. Indeed, the operation exceeded our plans for FY24 and the high gold price means we will be able to unlock further value from stockpiles in FY25. It is never easy to bring an asset into care and maintenance, and it is pleasing to see that genuine commitment from Mt Magnet and Edna May leadership to offer opportunities for employees to be accommodated elsewhere in the Company's operations.

This year we are releasing our fifth Sustainability Report, providing an update on our performance in this increasingly important area. New Australian sustainability reporting standards have been introduced that will require businesses to include the impact of climate change risks on financial performance. Ramelius is included in the first grouping that must comply with the new reporting requirements, starting next financial year.

As I have said previously, there is a big difference in reporting on climate change risks and doing something about addressing them. To that end, I am thrilled that our new 10-year plan at Mt Magnet has allowed us to commit to a new hybrid power

CHAIR'S REPORT

Loading at Brownhill open pit
Photo competition winner: Finlay Wilkinson

solution that includes gas, solar, battery and wind to progress our decarbonisation ambitions and lower the costs of energy. This is not a future plan: the new power station is being constructed now and the gas and solar components will be commissioned in January. The power purchase agreement with our provider saves us money from year one. This is a great outcome for our sustainable future and will position Mt Magnet as the pre-eminent processing hub in the Murchison.

Ramelius continues its focus on diversity and inclusion. Our lean management structure and relatively low corporate turnover have not afforded us too many opportunities to drive dramatic change, however we have set objectives in this regard that we are confident will deliver improvement and growth. Through efforts including a psychosocial workplace audit (and the subsequent implementation of an action plan) and ongoing workplace behaviour training (with bystander and leadership accountabilities) we continue to strive to make Ramelius a safe and attractive place to work.

I wish to thank my fellow directors and Mark and his team for delivering such an impressive year on all fronts, including safety, operations, financials and growth. It puts us in a very strong position to deliver on our strategy for sustainable growth and shareholder returns. The team is not only very experienced and competent, but they are also a great pleasure to work with.

The consistent operational delivery, along with the balance sheet to pursue value accretive growth and meaningful exploration, makes Ramelius a great company to work for and to invest in.

Thank you for your support.

Yours Sincerely,

Bob Vassie
Chair
Ramelius Resources Ltd

MANAGING DIRECTOR'S REPORT

It is with no small amount of pride that I look back on Ramelius' performance in FY24. For the second year in a row, our financial results were, on just about every metric, an improvement on the prior year. For many of the most important metrics – gold sales, earnings, cashflow and dividends – we achieved company records.

Admittedly, the rising gold price provided a decent tailwind. However, disciplined investment over prior years set the foundation for a significant reduction in our cost base, which really started to show through in the second half of the financial year, positively impacting our margins in much the same way as the gold price. Consequently, we were able to showcase the true cash-generating power of the business.

Although we mined slightly fewer tonnes year-on-year, improved grades at Penny (averaging 12g/t) and Eridanus along with increased haulage capacity across the satellite operations feeding Edna May, ensured we achieved record production of 293,033 ounces of gold, at the upper end of our upgraded guidance range of 285,000 – 295,000 ounces. All-in sustaining costs (AISC) came in at a very competitive A$1,583/oz, at the lower end of our improved guidance range of A$1,550 – 1,650/oz.

This outstanding operational performance set us up to deliver an exceptional set of numbers, among the highlights of which were:

- a 40% increase in revenue to $882.6 million;
- a 67% increase in underlying EBITDA to $462.2 million, representing an industry leading margin of 52%;
- free cash flow of $212.1 million, up 51% after accounting for the strategic investment in Spartan Resources and the cash component of the Musgrave Minerals acquisition;
- a 166% increase in underlying net profit after tax to $200.3 million;
- a 64% increase in cash and gold on hand to $446.6 million; and
- a fully franked dividend of 5.0c per share, 150% higher than last year.

Ramelius has now declared six consecutive annual dividends, returning a total of $131.4 million to shareholders in addition to the capital growth we have delivered over that time. Over the past five years, total shareholder returns have averaged 21% per annum.

Financial excellence would count for nothing were we not operating safely. On that front, we pleasingly saw a declining trend in total recordable injury frequency rate across the year. In May we recognised a 12-month lost-time injury free milestone. Our commitment to driving further improvement in safety remains as firm as ever.

After several years of even contributions from our processing hubs at Mt Magnet and Edna May, in FY24 Mt Magnet reclaimed the mantle as the Company's flagship operation. Its dominance will become even more pronounced once Edna May goes on care and maintenance in the March Quarter next year.

As many of you will be aware, we thoroughly investigated the Stage 3 open pit cutback option at Edna May, which would have prolonged the life of the operation. But, ultimately, the Board determined that the economic case for the project was not strong enough to justify the ~$300 million investment required. Heightened technical risk added to the reluctance to move ahead at this time.

The technical team's attention has since shifted to studying options for expanding the Eridanus mine at Mt Magnet, either by following the orebody underground or developing a much larger open pit. Both options represent a preferred use of capital as they are expected to generate superior returns compared to the Stage 3 cutback at Edna May.

The findings of the Eridanus study and the evaluation of an associated expansion of the Mt Magnet mill will be handed down in the December Quarter of this year. In that same period, we also expect to deliver the pre-feasibility study into the 3Moz-plus Rebecca-Roe Project, east of Kalgoorlie, which shapes as a future processing hub for the Company.

Ramelius is well-placed to fund this exciting organic pipeline of projects and maintains the financial flexibility to move on attractive acquisition opportunities as they arise. As of early July, our cash and gold holdings totalled $352.5 million, while we also have access to an upsized, undrawn $175 million revolving debt facility.

Our 18.35% stake in Spartan provides additional liquidity. Acquired for $185.2 million near the end of the financial year, it had appreciated in value by almost $100 million in the three months to the end of September 2024.

Cash reserves should continue to grow strongly in FY25, with production levels to be maintained and the outlook for the Australian dollar gold price remaining positive. Inflationary pressures faced by the industry in recent years also appear to be easing.

MANAGING DIRECTOR'S REPORT

Photo: Maxwell Greaves

FY25 guidance is for production of 270,000 – 300,000 ounces at an AISC of A$1,500 – 1,700 an ounce. Mt Magnet is expected to deliver 230,000 – 250,000 ounces at an AISC of A$1,300 – 1,500/oz, with a further 40,000 – 50,000 ounces coming from Edna May at an AISC of A$2,500 – 2,700/oz. The contribution from Edna May is higher than initially anticipated as the prevailing gold price has allowed us to unlock value in lower grade stockpiles.

While Edna May does have the higher AISC of our two hubs, there is a non-cash component associated with the depletion of stockpiles, which is expected to be in the range of $20 – 25 million, or ~A$500/oz in FY25. To protect revenue from the lower grade material, we have purchased put options at A$3,400/oz over 41,500oz over July 2024 to January 2025.

Budgeted growth capital for the year is a relatively modest $20 – 30 million and relates primarily to development and pre-strip activities at Cue, the main project acquired through the takeover of Musgrave Minerals. A further $40 – 50 million has been allocated to exploration and resource definition activities.

Our track record for value creation through acquisitions speaks for itself if you look at the seven transactions completed during the six-year period from 2017 to 2023. While growth is important, it is not growth at any cost. To this point, it is on the public record that we explored tie-ups with fellow Western Australian goldminers Westgold Resources and Karora Resources during FY24 but could not find common ground with either.

We are proud of our disciplined approach to M&A, which focuses on value accretion and only adding profitable ounces to our production profile, and don't intend to relax it just to meet some arbitrary relevance threshold.

In recent years, Ramelius has taken major strides in addressing one of its perceived weaknesses: its short mine life. The 10-year mine plan for Mt Magnet announced in March was the result of clever, targeted exploration and a lot of hard work from the team.

At the top level, the Mt Magnet plan outlines total gold production of 1.5 million ounces at an average of 150,000 ounces a year at an AISC of A$1,600 – 1,800/oz. In the first three years, an AISC of A$1,250 – 1,450/oz is expected. At a gold price of A$3,000/oz, Mt Magnet is forecast to generate A$1.7 billion in cashflow over the plan's duration.

Having this sort of visibility on the future has allowed the Board to confidently sanction investment in a renewable power solution for Mt Magnet. In August, we signed a power purchase agreement with PWR Hybrid for a 32MW hybrid power station consisting of 14MW gas generation, 3MW diesel generation, 6.7MWp solar photovoltaic and an 8MW/10MWh battery energy storage system.

The agreement provides scope for the future addition of wind generation and an expansion of the solar PV component, which could be expected to further lower energy costs for Mt Magnet.

I have mentioned the efforts of our team several times already, but I truly am grateful to our entire team, including contractors and suppliers, for the lengths they go to in keeping our operations running smoothly and the Company moving forward.

Thanks must also be extended to my fellow Directors and dedicated chair Bob Vassie for their support, guidance and wise counsel over the past year and years prior.

Finally, thank you for your support as shareholders. There is much to look forward to in FY25 and we intend to stay true to the formula that has delivered us the results we have produced to date.

Yours Sincerely,

Mark Zeptner
Managing Director
Ramelius Resources Ltd

REVIEW OF OPERATIONS

Ramelius is an established mid-tier ASX gold production and exploration company. Ramelius produced a record **293,033 ounces** in the 2024 financial year at an AISC of **A$1,583/oz**. Production was at the upper end, and costs were at the lower end, of the upgraded guidance published in April 2024 of 285,000 – 295,000 ounces at an AISC of A$1,550 – 1,650/oz[1].

Figure 4: Ramelius operation & development project locations

1 Refer to ASX Announcement 22 April 2024, "Record March 2024 Quarterly Production & FY24 Production Guidance Upgraded to 290koz."

Photo: Robert Money

REVIEW OF OPERATIONS

OVERVIEW

Ramelius reported statutory net profit after tax (**NPAT**) of $216.6 million, which was 252% up on the prior year. The underlying[1] NPAT was $200.3 million (2023: $75.3 million). Earnings for the year were improved from the prior year due to a lower cost per ounce and a higher realised gold price. The lower cost per ounce is the result of improved mill feed grades with the excellent performance from Eridanus, our large-scale open pit mine at Mt Magnet, an increasing contribution from Penny in terms of both tonnages and grade, the extension of the Edna May underground beyond expectations, and the introduction of higher-grade ore from our Symes mine. In addition to the improved A$ gold price in the year, our realised gold price benefited from less hedging at a higher price.

The improved earnings translated to a 64% increase in the closing cash & gold position which was $446.6 million at 30 June 2024 (2023: $272.1 million), which is after the $87.7 million strategic investment in Spartan Resources Limited in late June 2024.

Sales for the year totalled 293,966 ounces (2023: 243,263 ounces), representing a 21% increase on the prior year. The average realised gold price increased to A$2,995/oz (2023: A$2,591/oz) which represents a 16% increase on the prior year. The increased realised price, coupled with the lower AISC, resulted in the AISC margin more than doubling the prior year at A$1,412/oz, representing a 47% AISC margin.

10 year AISC margin

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

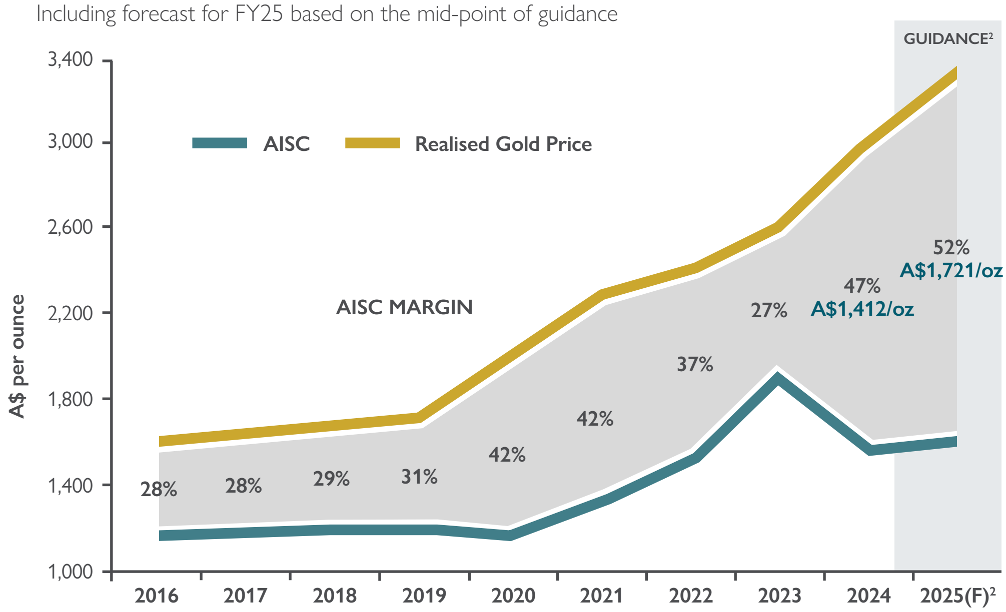


Figure 5: AISC per ounce and realised gold price FY16 to FY24 + guidance for FY25

Further details on the financial performance of the Group for the 2024 financial year can be found in the 'Financial Review' Section of this report.

OUR CULTURE IS DEFINED BY A 'FIT-FOR-PURPOSE' AND 'CAN-DO' ATTITUDE

OUR MISSION

To be a sustainable **gold producer** that focuses on delivering **superior returns** for stakeholders

OUR VALUES

- We **Empower** our people
- We achieve **Fit-for-purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

1 Underlying earnings are a non-IFRS measure that have been adjusted for the impact of asset impairments, fair value adjustments, and the recognition of tax losses acquired. Refer to Table 12 in this report.

2 The AISC Guidance is based on the mid-point of the Guidance ranges, refer to ASX Release "FY25 Gold Production & AISC Guidance", 29 July 2024. The gold price is based on the hedge book at 30 June 2024 and a spot price of A$3,500/oz.

REVIEW OF OPERATIONS

FY25 PRODUCTION AND COST GUIDANCE

Production and cost guidance for the 2025 financial year has been set at 270,000 – 300,000 ounces at an AISC of A$1,500 – 1,700/oz.

At Mt Magnet, the 2025 financial year production and cost guidance is 230,000 – 250,000 ounces at an AISC of A$1,300 – 1,500/oz with the production being weighted to the second half of the financial year, which will see a commensurate decrease in AISC, with increasing tonnages from Cue becoming available as well as increasing grades from Penny. This production guidance, at the mid-point, represents a 50% increase on the 2024 financial year. The cost guidance (AISC) is comparable to the 2024 financial year and in line with the guidance provided in the 10 Year Mt Magnet Mine Plan[1]. The AISC includes an allowance for plant and gold room upgrades to accommodate the higher grades expected in FY25, a preventative repair and maintenance program to secure plant structural integrity, power supply studies and infrastructure as relating to the partial transition towards renewable power sources.

At Edna May, production for the 2025 financial year will be sourced from existing stockpiles across Tampia, Marda, and Symes with production expected to continue into the third Quarter of the financial year. Production is greater than initially expected with the prevailing gold price unlocking value in lower grade stockpiles with Edna May expected to generate meaningful free cash flow in FY25.

Production and cost guidance for Edna May for FY25 is 40,000 – 50,000 ounces at an AISC of A$2,500 – 2,700/oz. The AISC includes a non-cash component relating to the depletion of existing stockpiles which is expected to be in the range of $20 to $25 million, or ~ A$500/oz. Considering the higher costs and to aid in unlocking value in the lower grade stockpiles, the Company purchased put options in July 2024 for 41,500 ounces over the period July 2024 to January 2025 at a strike price of A$3,400/oz protecting the operations revenue. The put options ensure these ounces will not be sold for below A$3,400/oz whilst maintaining full exposure on these ounces to any A$ gold price upside above the A$3,400/oz strike price, that is, Ramelius has the right to sell the gold at A$3,400/oz, but not an obligation to do so.


Photo: Mikayla Ginbey

Table 2: Summary of mining and milling operations for the 2024 financial year

Operational summary	Unit	Mt Magnet	Edna May	2024	2023	Change	Change %
Open pit							
Ore mined	kt	1,857	872	**2,729**	3,112	(383)	- 12 %
Grade	g/t	1.58	2.16	**1.76**	1.64	0.12	+ 7 %
Contained gold	Oz	94,202	60,506	**154,708**	164,374	(9,666)	- 6 %
Underground							
Ore mined	kt	587	266	**853**	911	(58)	- 6 %
Grade	g/t	5.46	3.42	**4.83**	3.99	0.84	+ 21 %
Contained gold	Oz	103,043	29,291	**132,334**	116,818	15,516	+ 13 %
Total							
Ore mined	kt	2,444	1,138	**3,582**	4,023	(441)	- 11 %
Grade	g/t	2.51	2.45	**2.49**	2.17	0.32	+ 15 %
Contained gold	Oz	197,245	89,797	**287,042**	281,192	5,850	+ 2 %
Mill production							
Tonnes milled	kt	1,746	2,149	**3,895**	3,769	126	+ 3 %
Grade	g/t	2.92	2.03	**2.43**	2.11	0.32	+ 15 %
Contained gold	Oz	164,190	140,413	**304,603**	255,136	49,467	+ 19 %
Recovery	%	97.0	93.7	**95.4**	94.7	0.7	+ 1 %
Recovered gold	Oz	159,228	131,506	**290,734**	241,704	49,030	+ 20 %
Gold poured	Oz	**160,765**	**132,268**	**293,033**	**240,996**	**52,037**	**+ 22 %**
Gold sold	Oz	**160,350**	**133,616**	**293,966**	**243,263**	**50,703**	**+ 21 %**

1 *Refer to ASX Announcement 12 March 2024, "Ramelius delivers 10 Year Mine Plan at Mt Magnet".*

REVIEW OF OPERATIONS

MT MAGNET PRODUCTION CENTRE

The Mt Magnet production centre includes the multi pit / underground projects of the Mt Magnet Gold Mine along with high-grade underground ore hauled from the Penny Gold Mine. Gold production from the Mt Magnet production centre totalled 160,765 ounces for the year at an AISC of A$1,313/oz (2023: 127,943 ounces at an AISC of A$1,850/oz). Going forward the Mt Magnet production centre will also include ore hauled from the Cue Gold Mine.

MINING – MT MAGNET GOLD MINE

Open Pit

Open pit operations at the Mt Magnet Gold Mine focussed on Eridanus in 2024 with the current pit expected to be completed in the September 2024 Quarter before the open pit fleet relocates to Cue. Mining at Eridanus exceeded expectations during the year with 1.6Mt being mined at a grade of 1.63g/t representing a 103% increase in tonnes on the prior year and a 56% increase in the mined grade. In addition to mining at Eridanus, other smaller pits were mined to provide oxide feed for the mill and to maintain optimal mining rates.

At 30 June 2024 over 3.3Mt of ore at a grade of 0.95g/t was stockpiled at Mt Magnet. Towards the end of the financial year, site establishment and clearing activities commenced at Cue.

Underground

The main focus of the underground operations at Mt Magnet during the year was the development of the Galaxy underground mine. This was complemented with the mining of remnant and new stopes from Water Tank Hill and St George. Mining at both Water Tank Hill and St George has now completed with the sole focus of the underground operations going forward being the Galaxy mine which will provide a steady supply of underground ore at Mt Magnet in the coming years.

For the year a total of 0.4Mt at a grade of 2.59g/t was mined at the Mt Magnet underground mines.

MINING – PENNY GOLD MINE

At Penny, increased stoping areas became available in 2024 as development progressed, which resulted in a significant increase in tonnes mined from Penny in the year. Development has progressed to the 1234mRL which continues to show exceptional face and vein grades with mining performance continuing to be pleasing, incurring minimal unplanned dilution.

For the year a total of 0.2Mt at a grade of 12.08g/t was mined at Penny.

MILLING – MT MAGNET PRODUCTION CENTRE

Table 3: Mt Magnet milling for the 2024 financial year

Mt Magnet mill	Unit	2024	2023	Change	Change (%)
Tonnes milled	kt	**1,746**	1,844	(98)	- 5 %
Grade	g/t	**2.92**	2.28	0.64	+ 28 %
Contained gold	Oz	**164,190**	135,073	29,117	+ 22 %
Recovery	%	**97.0**	95.5	1.5	+ 2 %
Recovered gold	Oz	**159,228**	128,988	30,240	+ 23 %
Gold poured	Oz	**160,765**	**127,943**	**32,822**	**+ 26 %**
Gold sold	Oz	**160,350**	**128,992**	**31,358**	**+ 24 %**

Milled grades at Mt Magnet increased 28% on the prior year to 2.92g/t with the increased contribution from Penny and improved grades from Eridanus, which provided the base load feed for the plant. The total tonnes milled at Mt Magnet were down 5% on the prior year due to the impact of the conveyor repairs (CVO1), which were carried out over a period of nine weeks in November and December 2023, and an increased proportion of Eridanus feed in the mill blend.

Overall gold production from Mt Magnet increased from the prior year with the reduced throughput being more than offset by the higher mill grade. In the medium term, mill feed for the Mt Magnet will be sourced from Penny, Cue, Galaxy, and the existing stockpiles.

REVIEW OF OPERATIONS

EDNA MAY PRODUCTION CENTRE

The Edna May production centre includes the Edna May underground mine and ore trucked in from the Tampia, Marda, and Symes Gold Mines. Gold production from Edna May totalled 132,268 ounces for the year at an AISC of A$1,906/oz (2023: 113,053 ounces at an AISC of A$1,945/oz). Gold production increased 17% on the prior year with the introduction of higher-grade ore from Symes and better than expected performance of the Edna May underground mine.

MINING – EDNA MAY GOLD MINE

Pleasingly, underground mining operations at Edna May were able to be extended beyond forecasted levels with the water inflow experienced in June 2023 reducing, and additional pumping capacity combining, to result in less water related operational issues. This saw a notable increase in tonnes mined with a total of 0.3Mt of ore mined at a grade of 3.42g/t for contained gold of 29,291 ounces. This represents a 44% increase in contained gold mined when compared to the prior year.

Production activities at the Edna May underground mine were completed in May 2024 with pumping systems remaining operational for the supply of water to the processing plant.

MINING – SATELLITE SITES

During the year mining operations were completed at both the Marda and Symes Gold Mines. At Marda, the total high-grade ore mined over the life of the mine was 2.4Mt at a grade of 1.90g/t for 143k ounces of contained gold. Whilst at Symes, operations commenced and completed within the financial year with a total of 0.5Mt of high-grade ore being mined at a grade of 2.41g/t for 42k ounces of contained gold.

A total of 1.9Mt was hauled to, and processed at, Edna May during the year from Tampia, Marda, and Symes at a grade of 1.85g/t. The tonnes hauled represents a 28% increase on the prior year due to the mobilisation of additional haulage capacity. In total across the Edna May hub there is just over 1.5Mt of high and low-grade ore stockpiled at an average grade of 1.06g/t at 30 June 2024. The processing of these stockpiles at Edna May is expected to continue into the third Quarter of the 2025 financial year.

MILLING – EDNA MAY PRODUCTION CENTRE

Table 4: Edna May milling for the 2024 financial year

Edna May mill	Unit	2024	2023	Change	Change (%)
Tonnes milled	kt	**2,149**	1,925	224	+ 12 %
Grade	g/t	**2.03**	1.94	0.09	+ 5 %
Contained gold	Oz	**140,413**	120,063	20,350	+ 17 %
Recovery	%	**93.7**	93.9	(0.2)	- 0 %
Recovered gold	Oz	**131,506**	112,716	18,790	+ 17 %
Gold poured	Oz	**132,268**	**113,053**	**19,215**	**+ 17 %**
Gold sold	Oz	**133,616**	**114,271**	**19,345**	**+ 17 %**

Mill throughput at Edna May increased in the prior year with the introduction of Symes and increased production from the Edna May underground both of which also improved the average mill grade for the year. The overall result for the Edna May mill was a 17% increase in recovered gold when compared to the prior year.

REVIEW OF OPERATIONS

DEVELOPMENT PROJECTS

Ramelius' development activities focussed on Eridanus, Cue, and Galaxy at Mt Magnet, and the Rebecca-Roe Gold Project in the Eastern Goldfields. Resource definition drilling results have been detailed in the Quarterly reports released to the ASX. The table below summarises the key areas development projects in the Ramelius portfolio.

Table 5: Key Ramelius development projects

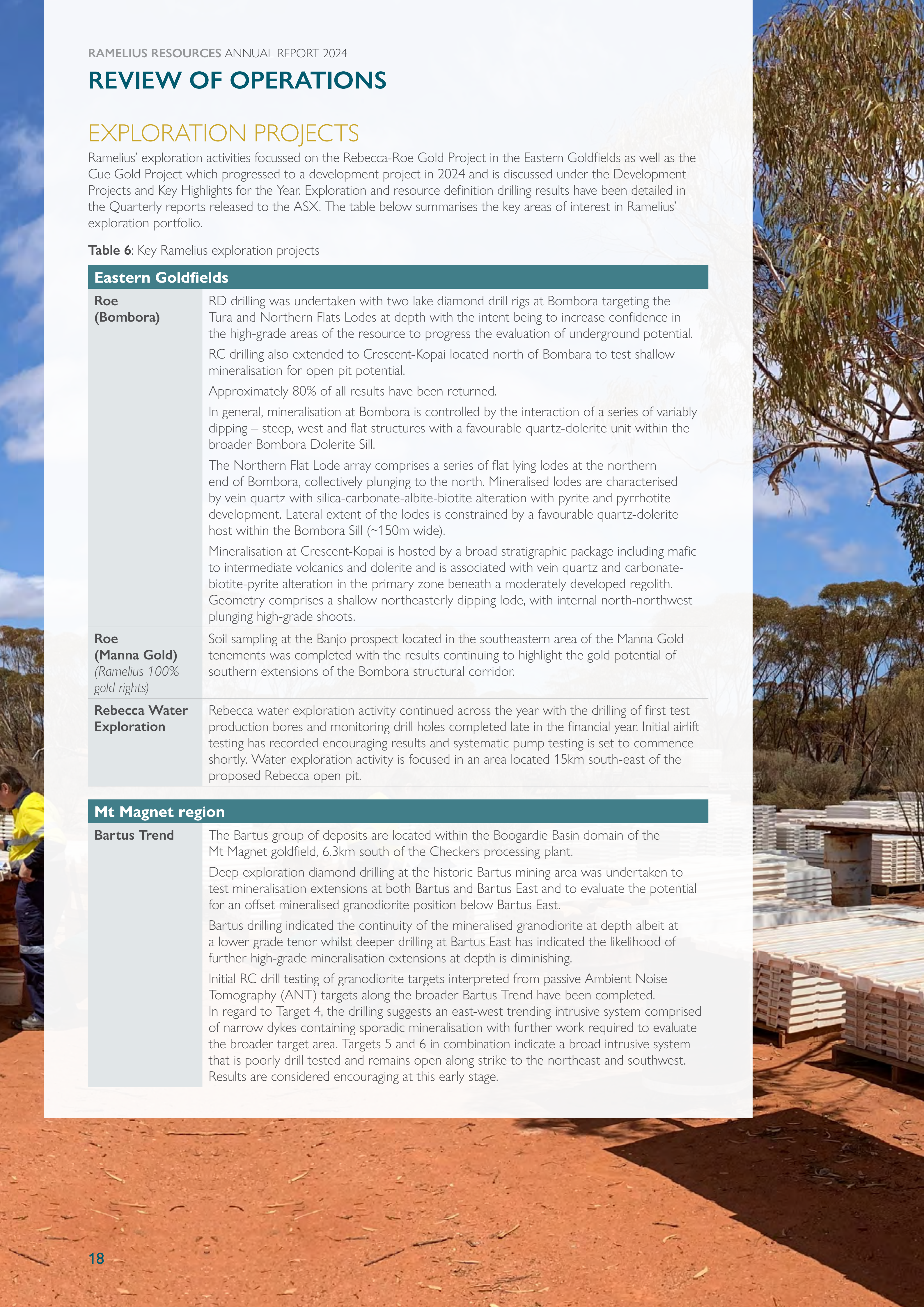
Mt Magnet	
Eridanus	During the year significant resource development work was undertaken at Eridanus which showed outstanding results leading to an upgrade to the Mineral Resource at Eridanus in May 2024 to 21Mt at 1.7g/t for 1.2Moz[1]. In June 2024, a new Resource Definition (**RD**) drilling program commenced consisting of 41 holes, 21 Diamond Core and 20 Reverse Circulation (**RC**), for approximately 14,000m which are planned to convert the remaining Inferred Mineral Resource below the A$2,500/oz shell. In addition this drilling will target the extension of the granodiorite host and stockwork veining to a depth of 600m below surface. Additional drill targets beneath Lone Pine and Theakston are also being investigated. The results of the new drill program will allow for a more informed analysis of the future mining options being considered. The Eridanus underground/open pit studies are targeted for release in December 2024, in parallel with the Mt Magnet facility mill upgrade assessment.
Cue	A program of Resource Definition Diamond, RC, and Aircore (**AC**) drilling was undertaken across the Cue project in the second half of the year focussing on infill, extensional, and geotechnical drilling. In addition to this infrastructure definition drilling was undertaken in the areas surrounding the proposed pits. In June, the Ramelius Board approved the commencement of operations at Cue following the completion of a Pre-Feasibility Study and receipt of Key Mining Proposal approval from the Department of Energy, Mines, Industry Regulation and Safety.[2] Further information on the Cue Gold Mine can be found in the 'Key Operational Highlights for the Year' Section of this report.
Galaxy underground mine	Development of the Mars ore body continued throughout the year reaching the sixth level of ore drives. Towards the end of the year the focus turned to the advancement of the Saturn decline and incline to access the new mining area. Rehabilitation of the Hill 50 decline progressed to the 5,175mRL. During the year underground diamond drilling programs targeting the Mars and Saturn ore bodies were completed. The significant results returned from both Mars and Saturn confirmed mineralisation within the Boogardie Breaks and banded iron formations (**BIF**) as anticipated. Diamond drilling ceased in May 2024 to allow advancement of the Saturn decline further into the new underground development area to gain access to additional drill platforms which will provide better angles for further resource definition drilling. Underground drilling is expected to resume in the December 2024 Quarter and will include both underground drilling and surface exploration drilling down-dip of the Saturn ore body.

Eastern Goldfields	
Rebecca	Flora, vegetation, fauna, heritage, and lake ecology surveys are either in progress or scheduled to commence at an appropriate time. Integration of the Roe mineral resources into an overall project plan to enable compilation of a PFS level study for a combined project, with targeted delivery in the December 2024 Quarter, continued throughout the Quarter.
Roe	Diamond and RC drilling was undertaken during the year in three stages. Firstly, diamond drilling targeting the Tura and Northern Flat Lodes at Bombora with the aim of improving confidence in the Inferred Resources at depth and conversion to Indicated Resources. Secondly, RC infill drilling within the currently conceptual open pit areas, and thirdly, sterilisation and geotechnical drilling to advance the mining studies which are currently underway. In addition to this, RD drilling was completed on Kopai-Cresent with the aim of improving confidence in the Inferred Resources and conversion to Indicated Resources. Assay results from several drill holes were still pending at the end of the year. Resource model updates for Bombora and Kopai-Cresent are underway which will include the results from the latest drilling and are expected to be completed in the September 2024 Quarter.

1 Refer to ASX Announcement 13 May 2024, "Eridanus Mineral Resource Up 64% to 1.2Moz".

2 Refer to ASX Announcement 4 June 2024, " Cue Project Approved for Commencement".

REVIEW OF OPERATIONS



EXPLORATION PROJECTS

Ramelius' exploration activities focussed on the Rebecca-Roe Gold Project in the Eastern Goldfields as well as the Cue Gold Project which progressed to a development project in 2024 and is discussed under the Development Projects and Key Highlights for 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 6: Key Ramelius exploration projects

Eastern Goldfields	
Roe (Bombora)	RD drilling was undertaken with two lake diamond drill rigs at Bombora targeting the Tura and Northern Flats Lodes at depth with the intent being to increase confidence in the high-grade areas of the resource to progress the evaluation of underground potential. RC drilling also extended to Crescent-Kopai located north of Bombara to test shallow mineralisation for open pit potential. Approximately 80% of all results have been returned. In general, mineralisation at Bombora is controlled by the interaction of a series of variably dipping – steep, west and flat structures with a favourable quartz-dolerite unit within the broader Bombora Dolerite Sill. The Northern Flat Lode array comprises a series of flat lying lodes at the northern end of Bombora, collectively plunging to the north. Mineralised lodes are characterised by vein quartz with silica-carbonate-albite-biotite alteration with pyrite and pyrrhotite development. Lateral extent of the lodes is constrained by a favourable quartz-dolerite host within the Bombora Sill (~150m wide). Mineralisation at Crescent-Kopai is hosted by a broad stratigraphic package including mafic to intermediate volcanics and dolerite and is associated with vein quartz and carbonate-biotite-pyrite alteration in the primary zone beneath a moderately developed regolith. Geometry comprises a shallow northeasterly dipping lode, with internal north-northwest plunging high-grade shoots.
Roe (Manna Gold) *(Ramelius 100% gold rights)*	Soil sampling at the Banjo prospect located in the southeastern area of the Manna Gold tenements was completed with the results continuing to highlight the gold potential of southern extensions of the Bombora structural corridor.
Rebecca Water Exploration	Rebecca water exploration activity continued across the year with the drilling of first test production bores and monitoring drill holes completed late in the financial year. Initial airlift testing has recorded encouraging results and systematic pump testing is set to commence shortly. Water exploration activity is focused in an area located 15km south-east of the proposed Rebecca open pit.

Mt Magnet region	
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. Deep exploration diamond drilling at the historic Bartus mining area was undertaken to test mineralisation extensions at both Bartus and Bartus East and to evaluate the potential for an offset mineralised granodiorite position below Bartus East. Bartus drilling indicated the continuity of the mineralised granodiorite at depth albeit at a lower grade tenor whilst deeper drilling at Bartus East has indicated the likelihood of further high-grade mineralisation extensions at depth is diminishing. Initial RC drill testing of granodiorite targets interpreted from passive Ambient Noise Tomography (ANT) targets along the broader Bartus Trend have been completed. In regard to Target 4, the drilling suggests an east-west trending intrusive system comprised of narrow dykes containing sporadic mineralisation with further work required to evaluate the broader target area. Targets 5 and 6 in combination indicate a broad intrusive system that is poorly drill tested and remains open along strike to the northeast and southwest. Results are considered encouraging at this early stage.

RESOURCES AND RESERVES

MINERAL RESOURCES

Total mineral resources are estimated to be:

180Mt

at 1.5 g/t Au for 8.7 Moz of gold

(refer Table 7)

up 14%

ORE RESERVES

Total Ore reserves are estimated to be:

20Mt

at 1.6 g/t Au for 1.1 Moz of gold

(refer Table 8)

up 18%

COMPANY SUMMARY

Ramelius is pleased to report the following estimates of Mineral Resources and Ore Reserves as at 30 June 2024.

Ore Reserves increased year-on-year following record production during FY24 due to:

- Significant additional contribution from the Cue Gold Project acquired in FY24, with additional conversion of Resources to Reserves expected in FY25 from the Break of Day Underground and recent drilling likely to also expand open pit designs
- A Maiden Ore Reserve of 1.3Mt @ 2.1g/t for 87koz for Bartus Underground
- Conversion of FY24 Penny Mineral Resource extensions

Mineral Resources yet to convert to Ore Reserves include the following (in size order):

- Roe (1.8Moz) and Rebecca (1.4Moz) with PFS due December 2024 Quarter
- Eridanus (1.2Moz) with underground/open pit studies due by December 2024
- Edna May (1.0Moz) to remain as a Resource only given decision not to proceed

Significant increases in Ore Reserves are expected during FY25 due to Mineral Resource conversion at both the Rebecca-Roe and Eridanus projects.

The Company has guided to an exploration spend range in FY25 of A$40-50M which is focussed on Mt Magnet (including Eridanus), Cue, Penny, and the Rebecca-Roe area. Historical Mineral Resource growth is shown in the table below.

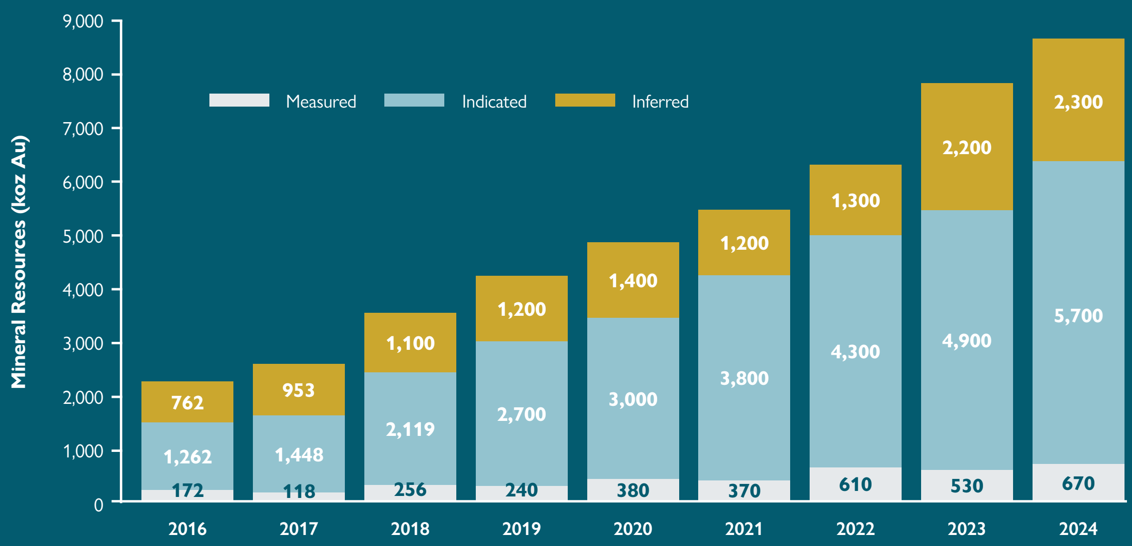


Figure 6: Historical mineral resources

Photo: Marcus Haines

RESOURCES AND RESERVES

MINERAL RESOURCES

Table 7: 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
Mt Magnet	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 Jaspilite	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
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
Rebecca	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
Roe	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	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000
	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	30,000,000	1.0	950,000
Symes	ROM & LG Stocks	320,000	1.2	13,000							320,000	1.2	13,000
Marda	ROM & LG stocks	280,000	1.3	12,000							280,000	1.3	12,000
Tampia	ROM & LG stocks	770,000	0.9	23,000							770,000	0.9	23,000
Penny	North & West	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	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	24,000	16.0	12,000	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.

RESOURCES AND RESERVES

MINERAL RESOURCE COMMENTARY

Mt Magnet is comprised of numerous gold deposits contained within a contiguous tenement holding and located within an 8km radius of the Checkers processing facility. The main mining operations currently include the Eridanus open pit and the Galaxy underground mine. A large low-grade stockpile has been generated from mining at Eridanus.

The Penny mine was acquired via the takeover of Spectrum Metals in early 2020. Both Penny West and Penny North are high-grade quartz-sulphide lodes. Penny West was discovered and mined by open pit in the early 1990's and project development progressed under Ramelius with a pit access cutback, camp, workshop and offices completed in 2022. Underground mining advanced to the eleventh level in Penny North and a decline to access the Penny West vein was added to the mine plan in 2023. Ore is hauled 160km to Mt Magnet for processing.

Cue includes the deposits Break of Day, White Heat, Lena, Waratah, Amarillo, Leviticus, Big Sky and Numbers. After acquisition from Musgrave Minerals (MGV) in July 2023, Ramelius carried out resource definition drilling and an update of the Mineral Resource Estimate for each of the Cue Gold Project deposits. Cue is made up of classic Archean aged greenstones. The crustal scale Cuddingwarra Shear Zone truncates the western edge of the project. Structural complexity is common at Cue with the area dominated by local scale shears, notably the Lena Shear. The geology is generally sub-vertical and include a range of igneous units (basalts, dolerite, granite, etc.), Banded Iron Formations (BIF) and felsic sediments. Ore from Cue will be hauled 40km to the process plant at Mt Magnet.

The Edna May mine was acquired in October 2017 and the underground mine was operated until May 2024 when mining ceased. The deposit comprises of the large-scale Edna May granitoid hosted, stockwork deposit. Two high-grade, cross-cutting quartz lodes were mined underground within the broader Edna May deposit. Marda, Symes, and Tampia form major ore sources for current mill feed.

Marda mining operations commenced in late 2019. Marda is located 130km north of Southern Cross and ore is hauled and milled at Edna May. Marda consists of BIF hosted deposits that were mined as open pits. The Die Hardy open pit was the last in a series of open pits that were mined since 2019, and it was completed in October 2023. Ore stockpiles from Marda will continue to be hauled to Edna May for processing until the March 2025 Quarter.

Tampia mining operations commenced in April 2021 and ceased in May 2023. The deposit is hosted within amphibolite facies mafic rocks, 12km SE of Narembeen in the WA wheatbelt. Gold is hosted within shallow dipping lode/shear zones and associated with arsenopyrite. Ore is hauled 140km to Edna May for milling. Large site stockpiles have been generated and will continue to feed the Edna May processing facility until the March 2025 Quarter.

Symes Find is located 120km SSE of Edna May, also in the WA wheatbelt and consists of lateritic oxide and primary mineralisation hosted in mafic gneiss units comparable to Tampia. Mining commenced in June 2023 and the pit ceased operation in May 2024.

All deposits have been depleted for mining during the 2024 financial year.

Mining and changes to modelling and/or categorisation generally resulted in decreases for most active projects, with the exception of Eridanus which increased due to resource definition drilling. The increase in resource in 2024 was primarily due to the addition of the Cue acquisition from Musgrave Minerals Ltd, as well as the 64% increase in the Eridanus Mineral Resource.

See RMS ASX releases below for additional Mineral Resource reporting details:

- 'Eridanus Mineral Resource up 64% to 1.2Moz', 13 May 2024;
- 'Ramelius Makes Recommended Takeover Offer for Musgrave Minerals Ltd', 3 July 2023; and
- 'Ramelius Delivers 10 Year Mine Plan at Mt Magnet', 12 March 2024.

The Rebecca project was acquired via acquisition of Apollo Consolidated in 2021. The project contains the substantial Rebecca deposit, plus the smaller Duchess, Duke, and Cleo deposits and is located 150km east of Kalgoorlie. Mineralisation occurs in large shear lodes with associated disseminated pyrrhotite, pyrite and silicification, hosted within a gneissic granodiorite.

The Roe project was acquired via acquisition of Breaker Resources in 2023. Resources at Roe include Cresent-Kopai, Claypan, and the extensive Bombora deposit which are located 50km southwest of the Rebecca project and 100km east of Kalgoorlie. Roe mineralisation occurs as disseminated gold within stockwork and quartz veins associated with cross cutting shear zones in Archean mafics and fractionated dolerite intrusives.

Resource definition drilling that occurred during the year resulted in a conversion of Inferred to Indicated Mineral Resources within the potential underground areas at Bombora (Tura and Northern Flat Lodes) and the Cresent-Kopai open pits, with Indicated Resources increasing by 54% from 780,000 ounces in 2023 to 1,200,000 ounces in 2024. In terms of total Mineral Resources, there was a slight increase from 1,700,000 ounces in 2023 to 1,800,000 ounces in 2024.

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. Mineralisation is hosted by sericite-silica-albite altered granodiorite intrusions with quartz-pyrite+/-tourmaline vein stockworks and accessory molybdenite.

All Mineral Resources are based on combinations of RC and diamond drillholes. Underground deposits may also utilise grade control and face sampling data. Drill sampling has been via riffle or cone splitters (RC) or by sawn half core and whole core. Assay is carried out by commercial laboratories and accompanied by appropriate QAQC samples.

RESOURCES AND RESERVES

Generally, a substantial proportion of drill data is historic in nature or gathered by previous owners, however Ramelius has added significant further drilling for all deposits, especially those forming Ore Reserves. Mineralisation has been modelled via cross-sectional interpretations, using deposit appropriate lower cut-off grade shapes and geological interpretations. Geological understanding has formed the basis of all ore interpretations. Ore domain interpretations have then been wireframed using geological software, including Micromine, Leapfrog, and Surpac. Mineralisation has been grouped by domain where required and statistical analysis, top-cutting and estimation carried out using anisotropic search ellipses. Estimation uses Ordinary Kriging and/or Inverse Distance methods. Modelling has been undertaken with recognition of the probable mining method and minimum mining widths and the resource classifications reflect drillhole age, spacing, data quality, geological and grade continuity.

Density information for fresh rock is generally well established and new measurements have frequently been obtained. All deposits listed, except Rebecca, Roe and Cue, have had some degree of recent production or historic mining.

Referring to the below waterfall chart, mining depletion was significantly larger than production due to the removal of mineralised material below open pits no longer in production such as Die Hardy, Symes, and Brown Hill, and smaller underground remnants from St George and Water Tank Hill, which are no longer part of Ramelius' mine plans. The drilling related additions more than doubled mining depletion and were mostly due to significant increases to the Eridanus Mineral Resource. The project acquisition increase primarily relates to Cue at Mt Magnet.

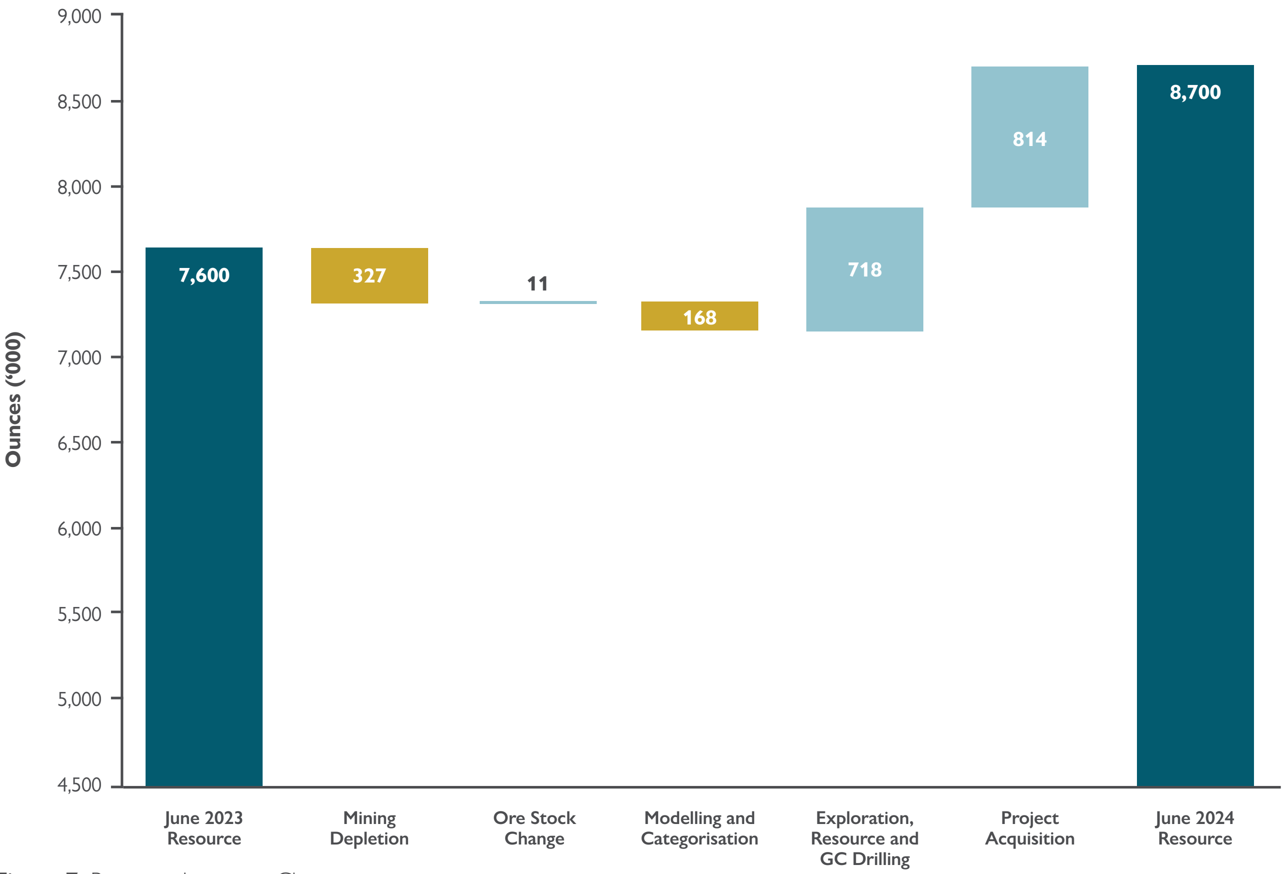


Figure 7: Resource Inventory Change

RESOURCES AND RESERVES

MINERAL RESOURCE DIAGRAMS

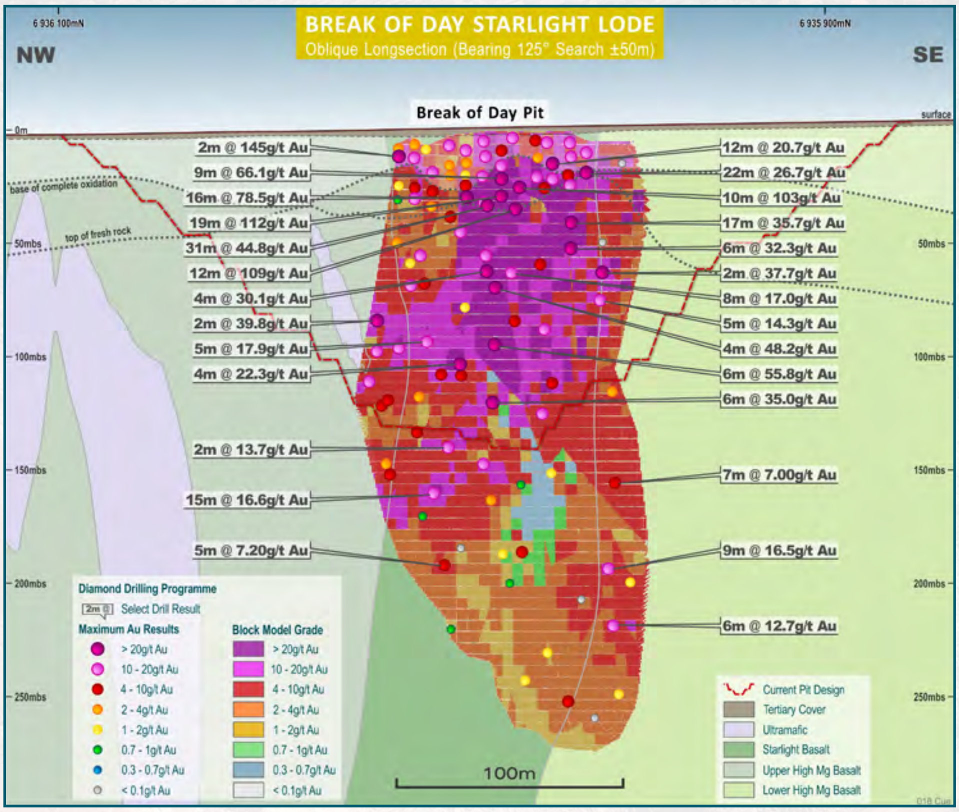


Figure 8: Cue Break of Day long section facing northeast with the Starlight lode displayed and previously released results. (See RMS ASX Release "Cue Project Approved for Commencement", 4 June 2024)

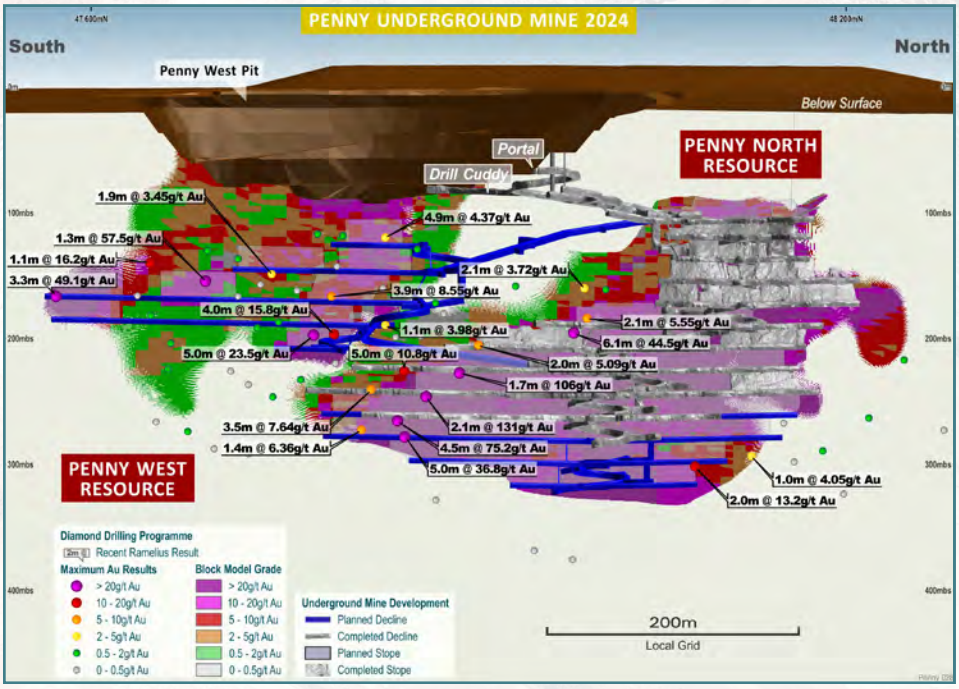


Figure 9: Long section of Penny, showing previously released high grade intercepts, resources, current mine development, and latest mine design (See RMS ASX Release "December 2023 Quarterly Activities Report", 30 January 2024)

RESOURCES AND RESERVES

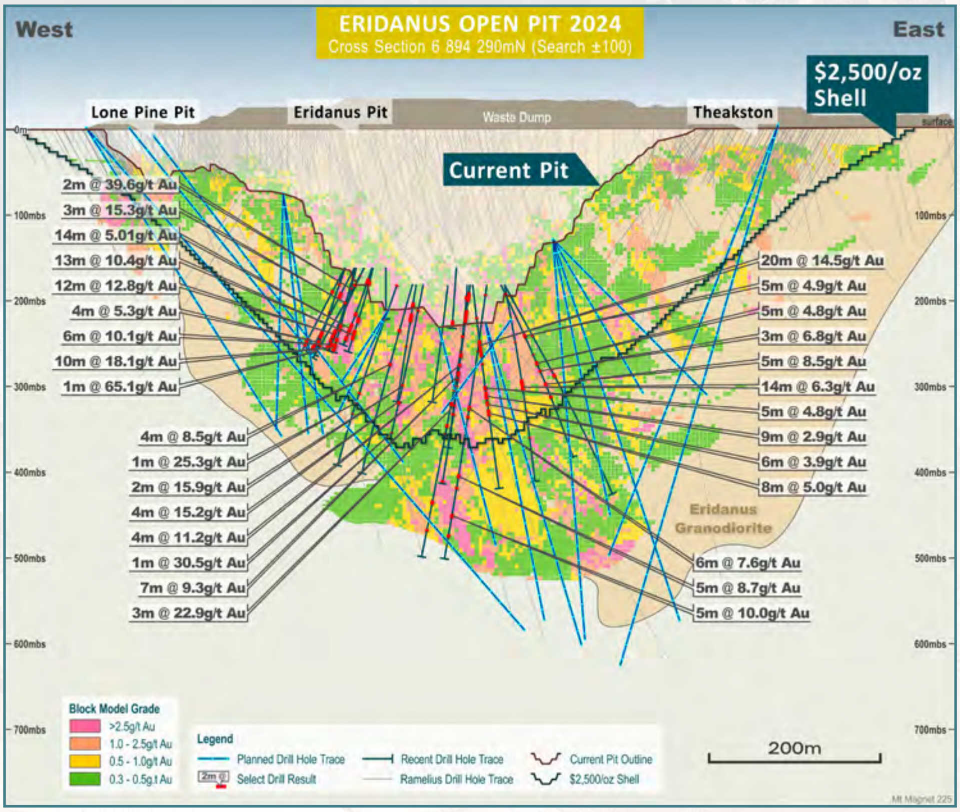


Figure 10: Long section of Eridanus, showing previously released high grade intercepts, resources, current mine design, and planned drill hole traces (see RMS ASX Release "March 2024 Quarterly Activities Report and Guidance Update", 22 April 2024)

RESOURCES AND RESERVES

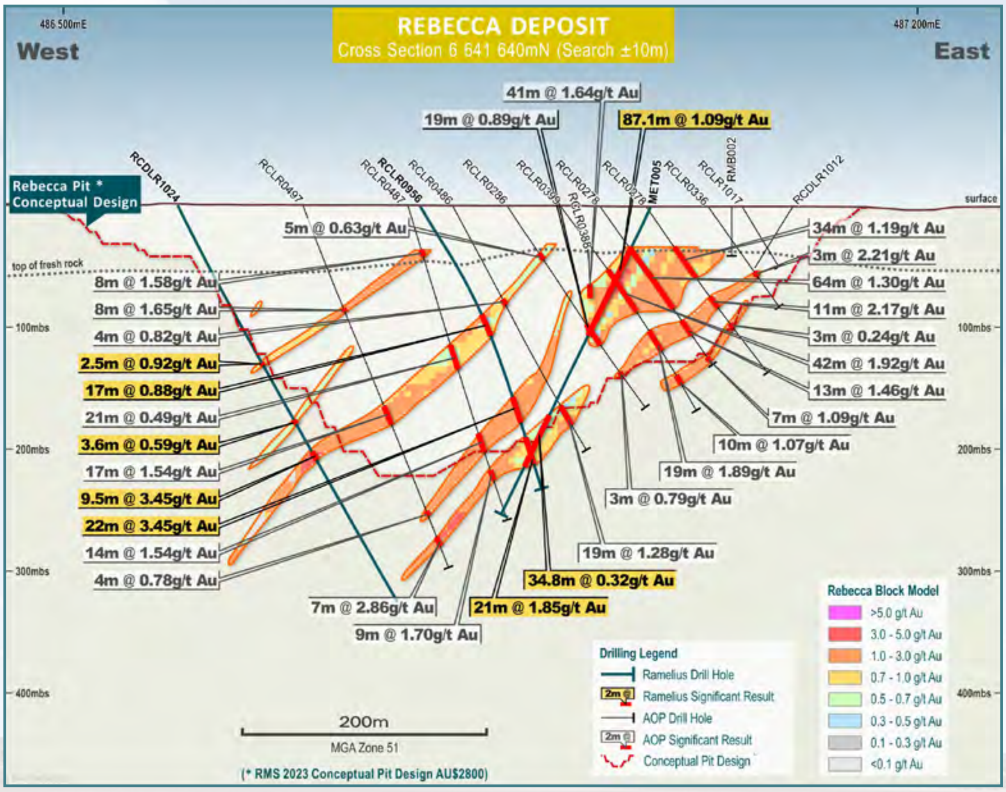


Figure 11: Rebecca deposit cross-section June 2023 – drilling & lode interpretation

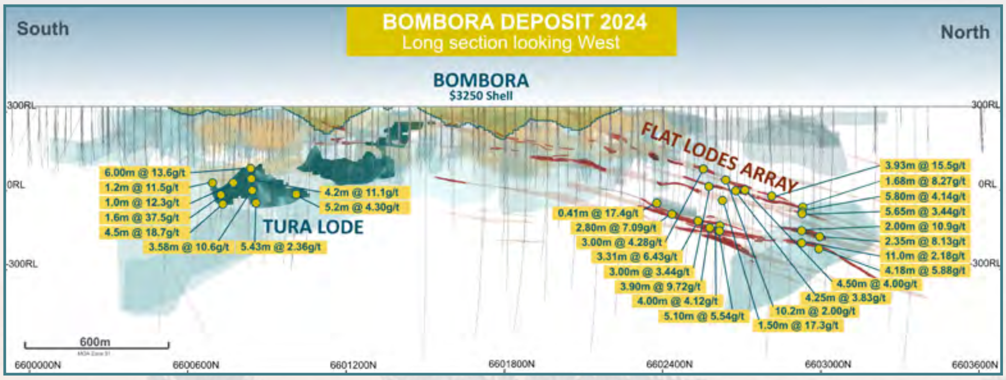


Figure 12: Roe – Bombora deposit cross-section June 2024 – drilling & lode interpretation. $3,250/oz shell and conceptual underground Mine Stope Optimisations shown for Tura and North Flats Lodes (See RMS ASX Release 'June 2024 Quarterly Activities Report', 29 July 2024)

RESOURCES AND RESERVES

ORE RESERVES

Table 8: Ore Reserves 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
	Total Mt Magnet	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
	Total Cue				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
	Total Edna May	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.

RESOURCES AND RESERVES

ORE RESERVE COMMENTARY

Ore Reserves have been reported from Measured and Indicated Mineral Resources only. Current operations are the current phase of Eridanus, Brown Hill and Break of Day open pits and the Penny and Galaxy underground mines. All current pit and underground operations were depleted to 30 June 2024.

All Ore Reserves have been generated from designs using appropriate cost, geotechnical, slope angle, stope span, dilution, cut-off grade and recovery parameters. Mining approvals are in place for all Ore Reserves expected to be mined within the next two years.

Penny underground mine design has incorporated approximately 8koz of Inferred Mineral Resource mined coincidently whilst extracting the Indicated Resource. The Penny mine plan is not dependent upon Inferred Mineral Resource for profitability.

A maximum A$3,250/oz gold price has been used to estimate Ore Reserves and determine appropriate cut-offs.

Mining, milling and additional overhead costs are based on currently contracted and budgeted operating costs. Mill recoveries for all ore types are based upon operating experience or metallurgical testwork. Stockpiles consist of ROM stocks & low-grade stocks mined under Ramelius' ownership.

Mining depletion of the 2023 Ore Reserve was 31koz less than total mined ore in FY24 as a result of:

- Mining ore outside of 2023 Ore Reserves at Symes and Die Hardy
- Additional levels being mined at the Edna May Underground during FY24.

The increase in Mt Magnet ore stocks of reflects the build-up of stockpiles at Eridanus because of mining ore faster than processing plant capacity allows treatment of this ore.

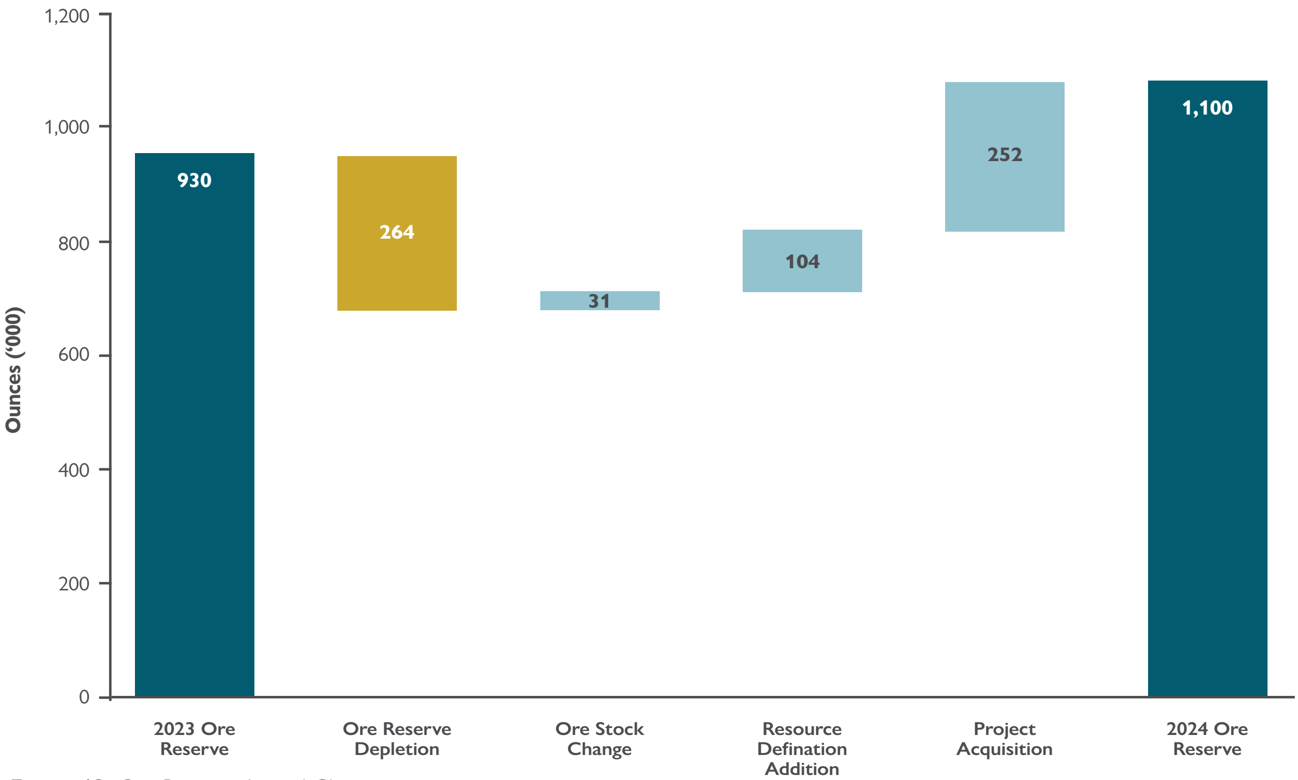


Figure 13: Ore Reserve Annual Change

RESOURCES AND RESERVES

BARTUS UNDERGROUND (MT MAGNET, WA) – PRE-FEASIBILITY RESULTS

The Bartus Underground project to convert existing Mineral Resources (2.2Mt @ 2.4g/t for 170koz announced 12 March 2024) has progressed to the completion of a Pre-Feasibility Study (PFS).

Geology and Mineralisation

The Bartus East granodiorite forms an elongated north-east to south-west striking granodiorite unit measuring 250m in length and up to 70m width, with several smaller and irregular apophyses interpreted to branch off the main intrusive body.

The granodiorite appears to be very similar to the Eridanus IGZ granodiorite and can be described as a medium grained equigranular intermediate intrusive, comprising predominantly of feldspar, quartz and minor/accessory amounts of chlorite. Metasomatic alteration overprinting as a result of fluid alteration has resulted in sericite-silica albite-pyrite alteration, together with quartz/carbonate veining interpreted to be associated with the gold mineralising event. Stronger alteration is usually associated with higher vein density/abundance.

Quartz vein orientations were measured, having a moderate dip of 20°-40° towards the NE (and striking NNW). Steeper veins, although also present, are less evident in this granodiorite, especially compared to the Eridanus deposit.

Veins consist primarily of quartz but sometimes have carbonate and/or chlorite along the edges. Veins vary in width from a few millimetres up to several metres and occasionally show small-scale dilational jogs (sometimes with extension veins) or more random stockwork-style. Vein textures that have been observed include both brecciated as well as laminated veins and accessory sulphide minerals include galena, sphalerite, molybdenite and arsenopyrite. Visible gold was observed in several veins.

Geotechnical Assessment

The PFS mine design and sequence has been assessed following onsite geotechnical logging of core from holes drilled in 2023. Rocks at the Bartus deposit essentially comprise felsic intrusives (IGZ, IGF, IZZ and IDZ) within the East Lode and ultramafics (XUC and UAC) outside the lode.

Where development is anticipated to be within ultramafics, an allowance for fibrecrete has been included in the ground support regime.

Dewatering

The groundwater inflow to the mine is expected to be low at less than 5L/sec.

Mine Design and Method

The Bartus underground mine will be accessed from twin decline portals located in the Quasar pit. One -1:7, 5.5m x 5.5m decline will be used for main access and haulage and the other will be used for return air and second means of egress.

The mining method will consist of sub level caving in the upper portions and core and shell stoping below (see Figure 10 and Figure 11 below). SLC drawpoints drive spacing is 15m (centreline to centreline). The Core stope (extending from 90 level to 160 level) is 75m high and 90m long at its longest point has been designed with side walls of at least 10m stand off to the granodiorite/ultramafic contact. Provision has been made for additional drill and blast outside the targeted extraction to ensure caving progressed as anticipated. Level spacings are typically 25m floor to floor. Stope design cut-off grade is 1.2g/t. It is expected that emulsion explosives will be utilised which is already the case at the existing Galaxy operation.

The primary ventilation system will consist of primary ventilation fans situated in the return air decline drawing air from the series of interconnected longhole rises.

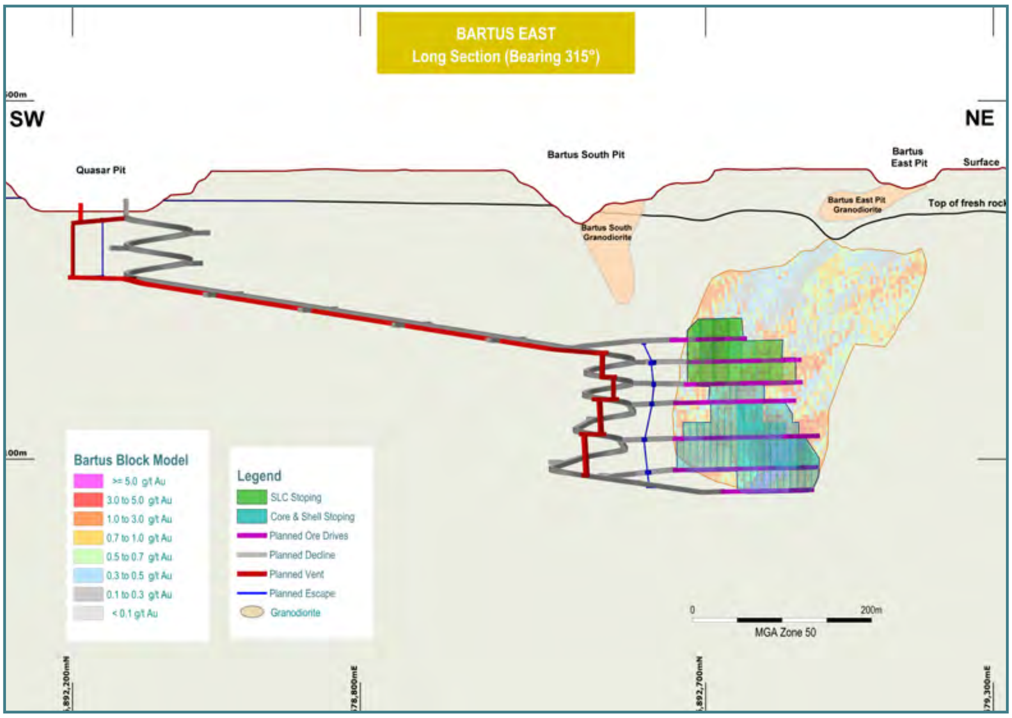


Figure 14: Bartus Underground Long section

RESOURCES AND RESERVES

The 57-month underground schedule is based upon:

- A single jumbo developing at 240m development advance per month
- Long hole drill rig drilling 89mm holes
- Up to 2 x LHDs
- Up to 2 x 60t trucks

Ore will be hauled to surface by underground dump trucks and placed on stockpile. Roadtrains will then haul the ore to the Checkers Process Plant.

Operating costs have been based on existing underground mining and haulage contracts.

Ore Reserves

A maiden Ore Reserve has been estimated for the project, as seen below in Table 9.

Table 9: Bartus Underground Ore Reserve

	Proven			Probable			Total Reserve		
Deposit	**kt**	**g/t**	**koz**	**kt**	**g/t**	**koz**	**kt**	**g/t**	**koz**
Bartus UG	-	-	-	1,300	2.1	87	**1,300**	**2.1**	**87**

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

Modifying factors for the project include dilution allowance of 20% in SLC and shell stopes to 10% in core open stopes. Mining Recovery ranges from 95% in core stopes to 80% in shell and SLC stopes.

Metallurgy

Bartus East ore is free milling, with very high gravity recoverable gold content and high overall gold recoveries, the testwork showed recoveries of more than 98% after 24 hours of cyanidation. Historical gold recoveries from Bartus East, when treated via the CMP and from historical testwork were quoted as being between 92-95%.

Five samples from 2023 drilling were selected for a test work programme. All samples were half core taken with the compositing defined by the Ramelius geological department.

The composite sample tested had a calculated head grade of 9.20g/t, higher than the anticipated mined ore grade of 3.5g/t. The overall leach characteristics of the Bartus East showed that it is fast leaching and provides low gold residue grades. A recovery of 94.4% has been selected for the Bartus East ore. These values are based on the residue grade results from the 175µm and 125um tests and consider the gravity and 24-hour leach testwork recoveries.

No plant upgrades, expansions or modifications are required for the treatment of the Bartus East ore.

It is not considered that there are any fatal flaws, critical risks or key concerns for the treatment of the Bartus East ore through the Checkers Processing Plant. There is a high degree of confidence in the amenability of the processing facility based on historical treatment of similar ores and a number of testwork programmes.

Operating history across a range of ores, as well as the Bartus East testwork supports that the throughput, gold recovery and operating costs will be consistent with current processing parameters.

RESOURCES AND RESERVES

Infrastructure

Considerable existing infrastructure is already in place at Mt Magnet such as processing and accommodation facilities. Additional mine infrastructure identified in the capital estimate includes:

- Contractor mobilisation and set up
- Portal preparation work
- Power reticulation including power line link to existing site grid
- Primary ventilation fans
- Pumping stations and dewatering infrastructure
- Light vehicles and ancillary

Permitting and Approvals

The project is situated on granted mining tenure. There are no additional permits required for groundwater or works approval aspects. A draft Mining Proposal is in an advanced state and submission is expected to occur within the next 2 months.

Pre-Feasibility Study Results[1]

Table 10: Bartus Underground Pre-Feasibility Study Summary

Parameter	Unit	Pre-Feasibility Study (Aug 2024)
General		
Mining Method		SLC in upper levels then Core and Shell Stoping
Initial life	Mths	57
Mining (underground)		
Ore tonnes	Mt	1.4
Grade	g/t	2.1
Contained Gold	koz	**95**
Processing		
Ore processed	Mt	1.4
Grade	g/t	2.1
Recovery	%	94.4
Gold Production	koz	**90**
Financial		
PPE Capital Cost	A$M	**8**
Pre-Production Capitalised Cost	A$M	**56.7**
AISC	A$/oz	**1,889**

1 The Pre-Feasibility Study is a Production Target that contains a proportion of Inferred Mineral Resources (140kt @ 1.9g/t for 8.5koz). 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.

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.

COMPETENT PERSONS

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Jake Ball and Paul Hucker are full-time employees of the company. 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". 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.

SUSTAINABILITY AT RAMELIUS

We believe a sustainable gold producer should deliver more than just financial benefit. It's about the way we do business, the relationships we build with our people and communities and the efforts we make to conserve the environment.

In FY24 we continued our participation in ESG benchmarking assessments undertaken by organisations such as S&P Corporate Sustainability Assessment, Sustainalytics and MSCI and through membership of leading industry bodies. Together with our commitments, partnerships and stakeholder feedback, these assessments and memberships allow us to track our ESG performance against relevant standards and peers to deliver continual improvement.

S&P Global Ratings MSCI SUSTAINALYTICS

SUSTAINABILITY PILLARS

01 OUR BUSINESS

- Organisational Governance
- Economic Performance
- Regulatory and Compliance
- Information Technology
- Innovation

02 OUR PEOPLE

- Health, Safety and Wellbeing
- Employment and Contractors
- Talent Attraction, Development and Retention
- Ethics and Human Rights
- Diversity

03 OUR COMMUNITIES

- First Nations Peoples and Native Title
- Taxes, Supplier Payments & Royalties
- Community Investment and Engagement

04 OUR ENVIRONMENT

- Water and Wastewater Management
- Greenhouse Gas Emissions and Energy
- Waste and Tailings Management
- Mine Closure and Rehabilitation
- Biodiversity

Our material topics reflect our corporate mission, strategic imperatives and stakeholder concerns. We conduct comprehensive materiality assessments to ensure we are focused on managing impacts and capturing opportunities for the most significant topics to our business and stakeholders.

SUSTAINABILITY AT RAMELIUS

SUSTAINABLE DEVELOPMENT GOALS

We are focused on aligning our environmental, social and governance policies and activities across our operations in accordance with the UN Sustainable Development Goals (SDGs). These are considered the blueprint to achieving a better and more sustainable future for all and as such represent a major inspiration for the future prosperity of our stakeholders.

We continue to report against the 9 SDGs that most align to our business strategy and stakeholder priorities. Throughout this report, we utilise the relevant SDG icons to highlight where our activities contribute progress towards achieving the SDG goals and targets.

In addition to the SDGs, we are guided by the UN's Global Compact and its Ten Principles in the areas of human rights, labour, environment, and anti-corruption.

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

We look forward to the release of our FY24 Sustainability Report which covers our current active operations, including producing mines, development sites and exploration assets.

The Sustainability Report is aligned to the Sustainability Accounting Standards Board (SASB) requirements for Metals and Mining.

SUSTAINABILITY ACCOUNTING SASB STANDARDS BOARD

Our FY24 Targets can be found in the FY23 Ramelius Sustainability Report.

ANNUAL FINANCIAL REPORT

ABOUT RAMELIUS

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 during the year operated at six locations 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.

From FY25 ore from the Cue Gold Mine will also be hauled to the Mt Magnet mill for processing.

In addition, 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 **293,033 ounces** of gold in the 2024 financial year at an All-in Sustaining Cost (**AISC**) of A$1,583 per ounce. Guidance for the 2025 financial year is for gold production of 270,000 to 300,000 ounces at an AISC of A$1,500 – 1,700 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 2024. 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 2024 (the previous corresponding year is the financial year ended 30 June 2023) 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.

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DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Ramelius Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

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 2023 to 30 June 2024.

The qualifications, experience, special responsibilities, and other details of the Directors in office as at the date of this report appear on pages 45 to 46.

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 previously 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

Key highlights are included on pages 2 to 7 of this report.

DIVIDENDS

Dividends recommended but not yet paid

Since the end of the 2024 financial year the Directors have recommended the payment of a fully franked final dividend of 5.0 cents per ordinary share. The fully franked final dividend will have a record date of 16 September 2024 and a payment date of 17 October 2024.

This dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan. The reinvestment price is based on a 2.0% 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 2024 but will be recognised in subsequent financial reports.

Table 11: Dividends paid during the 2024 & 2023 financial year

Year ended 30 June 2024	2024 $M	2023 $M
Final ordinary dividend of 2.0 cents (2023: 1.0 cent) per fully paid share paid on 12 October 2023 (2023: 11 October 2022)	22.3	8.7

EVENTS SINCE THE END OF THE FINANCIAL YEAR

Syndicated Facility Agreement

On 3 July 2024, Ramelius announced it executed a Syndicated Facility Agreement (**SFA**) with Australia and New Zealand Banking Group, Commonwealth Bank of Australia, National Australia Bank, Natixis CIB and Westpac Banking Corporation. This is a revolving corporate facility for $175 million for a four-year term with the option to extend by a further year replacing the undrawn $100 million facility that expired upon execution of this SFA. The $175 million corporate facility is currently undrawn, and the Company remains debt free.

Strategic investment in Spartan Resources Limited

Refer to page 5 for commentary on the strategic investment in Spartan.

There were no other matters or circumstances that have arisen since 30 June 2024 that have, or may, significantly affect the Group's operations, results, or state of affairs, or may do so in the future.

OPERATIONS REVIEW

Information on the operations and financial position is included on pages 2 to 18 of this report.

DIRECTORS' REPORT

FINANCIAL REVIEW

OVERVIEW

The record financial performance for the 2024 financial year was generated from revenue of $882.6 million on the sale of 293,966 ounces of gold from the combined processing centres of Mt Magnet and Edna May. The 2024 financial performance also included the impact of items not in the ordinary course of business, which included the recognition of a tax benefit of $23.9 million relating to the tax losses acquired from Breaker Resources NL and Musgrave Minerals Limited. Table 12 in this report reconciles the statutory earnings to the underlying earnings, which has been adjusted for this, and other items.

PROFIT

The Group reported an EBIT of $269.0 million and NPAT of $216.6 million for the financial year ended 30 June 2024. This is a 192% and 252% increase from the prior year respectively (2023: EBIT $92.2 million and NPAT of $61.6 million). As outlined at Table 12 below, when normalising for the effects of impairment charges, fair value adjustments, and tax benefits recognised on acquired tax losses, the underlying NPAT was $200.3 million (2023: $75.3 million) and the underlying earnings before interest, tax, depreciation, and amortisation (**EBITDA**) was $462.2 million (2023: $276.3 million).

Gold sales were up on the 2023 financial year due to the higher realised gold price in the year and increased gold production. Gold production increased on the prior year with an increasing contribution from Penny, improved grades from Eridanus (bulk open pit ore source for the Mt Magnet mill), and increased throughput and grades at Edna May. Figure 6 below reconciles the gold production from the 2023 financial year to the 2024 financial year.

The Mt Magnet operations reported a gross profit of $195.5 million, a 210% increase from the prior year (2023: $63.1 million). These increased earnings were not only due to the higher gold price but also improved grades which resulted in a lower cost per ounce when compared to the prior year. Importantly, the earnings were not only driven up by an increasing contribution from our high-grade Penny mine but also improved grades at Mt Magnet, notably from Eridanus where the milled grade increased 51% on the prior year.

At Edna May, a gross profit of $118.1 million was reported representing a 61% increase on the prior year (2023: $73.2 million (pre-impairment)) due to the introduction of the higher-grade Symes ore and increased production from the Edna May underground. The ability of Edna May to generate cash can be clearly seen in the cash gross margin of $200.5 million (2023: $109.2 million).

Full Moon Night at Camp
Photo competition runner-up: Veronique Nolet

DIRECTORS' REPORT

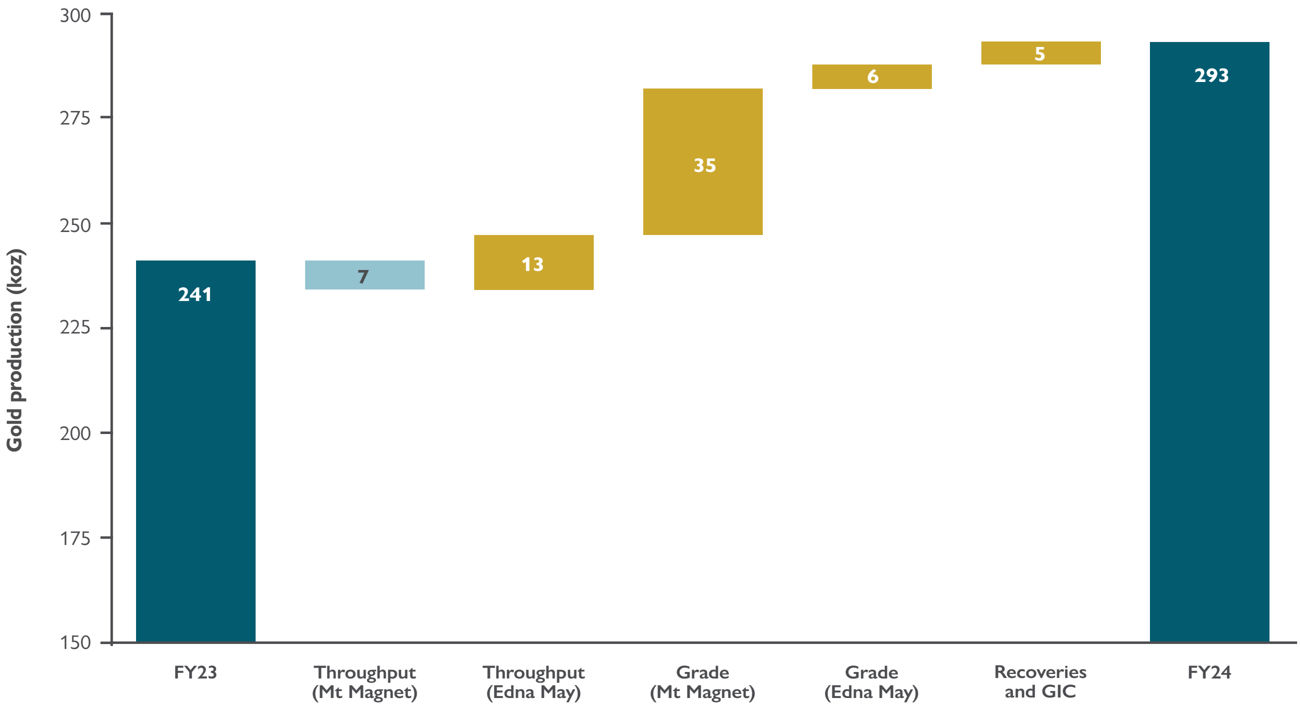

Figure 15: Reconciliation of gold production from FY23 to FY24

Table 12: Reconciliation of statutory NPAT to underlying NPAT, EBIT & EBITDA

	2024		
Underlying result reconciliation ($M)	**NPAT**	**EBIT**	**EBITDA**
Statutory NPAT	**216.6**	**216.6**	**216.6**
Add back: income tax expense	-	60.4	60.4
Less: net finance income	-	(8.0)	(8.0)
EBIT	**-**	**269.0**	**-**
EBIT margin (%)	-	*31%*	-
Depreciation & amortisation	-	-	182.3
EBITDA	**-**	**-**	**451.3**
EBITDA margin (%)	-		*51%*
Add:			
Impairment charges – Exploration	8.6	8.6	8.6
Fair value adjustments[1]	2.3	2.3	2.3
Tax adjustments:			
Less: Tax effect of adjustments	(3.3)	-	-
Less: Recognition of acquired tax losses	(23.9)	-	-
Underlying result	**200.3**	**279.9**	**462.2**
Underlying margin (%)	*23%*	*32%*	*52%*

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.

DIRECTORS' REPORT

REVENUE

Revenue for the year increased by 40% to $882.6 million compared to $631.3 million for the prior year as a result of improved gold production and A$ spot and hedge book gold price. The realised A$ gold price was A$2,995/oz compared to A$2,591/oz in the prior year representing a 16% increase.

The total gold sales of 293,966 ounces included deliveries into the opening hedge book of 117,000 ounces at a realised gold price of A$2,646/oz and the remaining spot / short-term contract sales of 176,966 ounces at a realised gold price of A$3,226/oz. At 30 June 2024 the Group's hedge book had reduced to 155,000 ounces at an average price of A$3,081/oz, representing a 27% decrease in committed ounces and 11% increase in the average price (2023: 211,000 ounces at A$2,772/oz).

Gross margin – Mt Magnet

The gross margin for Mt Magnet of $195.5 million (2023: $63.1 million) was up 210% on the prior year.

Earnings at Mt Magnet for the 2024 financial year improved from the prior year benefiting from an increasing contribution from Penny and improved grades from Eridanus, which provides the bulk open pit feed to the mill. Grades from Eridanus, which were planned to increase, exceeded expectations for the year, which led to an increased resource definition focus resulting in a 64% increase in the Eridanus Mineral Resource to 1.2Moz[1].

The total operating cost per tonne for the Mt Magnet mine (excluding Penny) was 11% lower than the prior year with the open pits (which are of a lower cost per tonne, but typically lower grade, than the undergrounds) providing a greater proportion of the ore feed to the mill. With an increased contribution from Penny, the total cost per tonne for the Mt Magnet CGU increased 11% 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, of which more than half relates to depreciation & amortisation of the existing mine development asset, which includes the initial acquisition cost of the project.

The improved milled grade for the year at Mt Magnet more than offset the higher cost per tonne resulting in a lower operating cost per ounce at Mt Magnet of $1,795 (2023: $2,125). The gross margin per ounce of $1,207 was over two times higher than the prior year (2023: $484) with both the lower cost per ounce and higher realised gold price contributing to this result.

The outlook for Mt Magnet remains very positive with multiple stoping areas now available at Penny, the Galaxy underground now entering its operational phase, and the development of Cue well underway. These ore sources will be complemented by the existing stockpiles of Eridanus ore, which, at June 2024, totalled more than 3.0Mt.

Gross margin – Edna May

The Edna May gross margin for the year was $118.1 million which represented a 61% increase from the prior year (2023: $73.2 million (pre-impairment)). Increased earnings at Edna May are attributable to increased production with more tonnages at a better grade from the Edna May underground mine, the introduction of the higher margin Symes ore in the year, as well as the improved realised gold price.

Haulage capacity across the Edna May hub increased with the introduction of Symes and resulted in a 28% increase in tonnes hauled to the mill at Edna May. The operating cost per tonne increased 14% on the prior year not only as a result of this increased haulage but also the absence of the "free carry" historic Edna May low-grade stockpiles. Whilst grades did improve, this was not enough to offset the impact of the higher cost per tonne on the cost per ounce which was $2,105 for the year (2023: $1,932).

The higher realised gold price for the year saw the gross margin per ounce at Edna May increase to $882 (2023: $638).

Corporate & other costs

Corporate & other costs increased 32% on the prior year due to increased employee costs, higher share-based payment costs (non-cash) relating to the Service Rights issued to employees during the prior year, and non-cash fair value adjustments on deferred consideration & investments. Excluding the non-cash fair value and the share-based payment amounts, corporate & other expenses equated to $88 per ounce sold which is comparable to the prior year (2023: $89 per ounce sold).

Other income

Other income for the year mainly comprises of realised gains on diesel hedging. For the year Ramelius received $1.1 million from counterparties on financially settled diesel contracts.

Income tax

The effective tax rate for the Group for the year ended 30 June 2024 was 22%, compared to 32% for the prior year. The effective tax rate in the current year is lower than the statutory 30% rate due to the recognition of tax losses acquired relating to Breaker Resources NL and Musgrave Minerals Limited which totalled $23.9 million (gross: $79.7 million).

As at 30 June 2024, Ramelius had a current tax liability due to the ATO of $68.0 million relating to the 2024 income tax return which is in the process of being finalised.

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 41% to $1,329.1 million over the year (2023: $940.3 million), mainly as a result of the NPAT for the year and the acquisition of Musgrave Minerals Limited.

Current assets

Current assets increased from the prior year by $145.2 million to $547.2 million which was attributable to the increasing cash reserves of the Group. The cash balance increased 69% over the year to $424.3 million on the back of the strong earnings for the 2024 financial year. Current inventories decreased over the year with the processing of existing stockpiles across the Edna May hub. Whilst the Eridanus stockpile at Mt Magnet did increase significantly, the majority of this stockpile is considered to be non-current and is discussed below. The current inventory balance is $113.8 million (2023: $137.2 million) and contains approximately 65,000 ounces of gold (2023: 91,000 ounces) for future, short-term cash flow realisation.

All other current assets are largely in line with the prior year, with the exception of the tax receivable as Ramelius is now in a tax payable position.

1 Refer to ASX Announcement 13 May 2024, "Eridanus Mineral Resource up 64% to 1.2Moz".

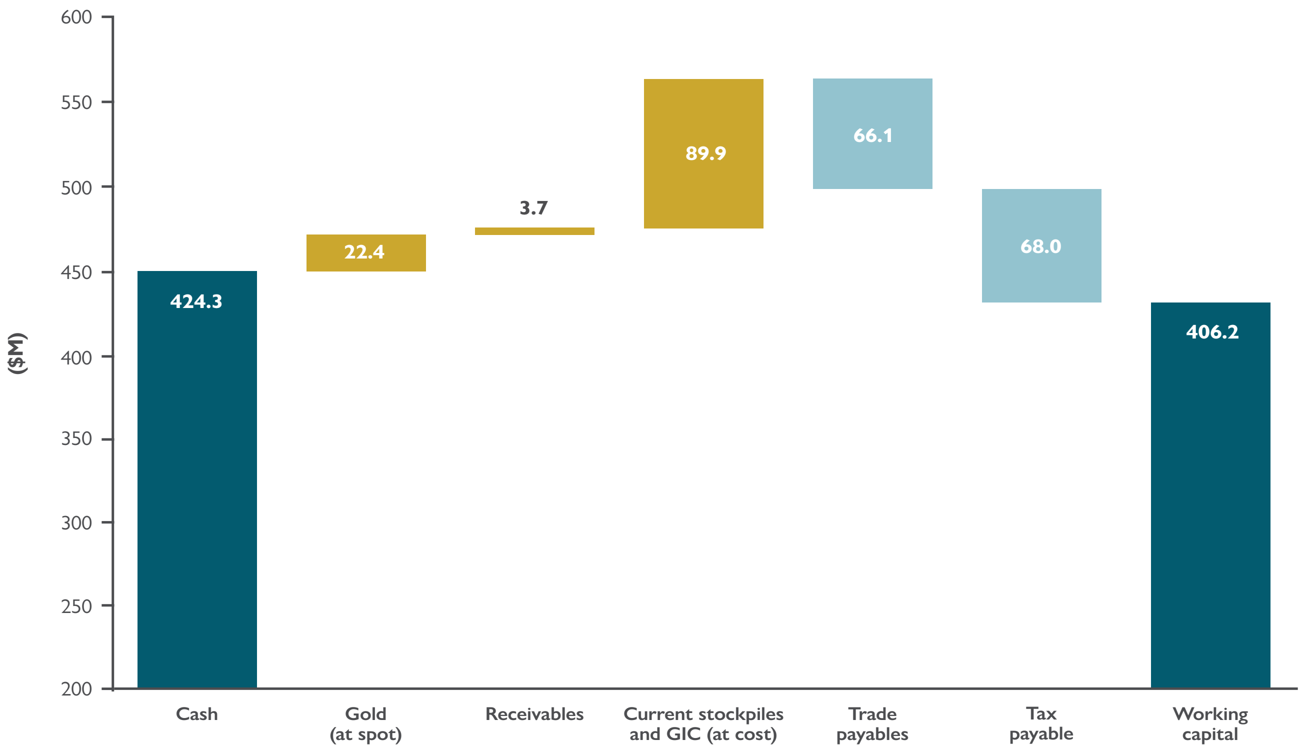

Figure 16: Reconciliation of working capital at 30 June 2024

Current liabilities

Current liabilities increased by $49.9 million to $158.7 million over the year, mainly as a result of the income tax payable at 30 June 2024. Trade creditors and accruals were lower than the prior year with the completion of mining activities across the Edna May hub. Trade payables include an accrual of $4.3 million for the stamp duty on the Breaker acquisition (Roe Gold Project) for which the final assessment from Revenue WA is pending.

The income tax payable relates to the earnings for the 2024 financial year. Refer to discussions above regarding income tax as well as Note 3 to the financial statements for further details.

The net current asset position increased to $388.5 million from $293.1 million in the prior year, mainly due to the increased cash position. The working capital position of $406.2 million (2023: $304.7 million) is shown above in Figure 17 and shows an equally strong position.

In addition to the working capital, Ramelius now has access to a $175 million revolving corporate facility[1] (discussed further below).

Non-current assets

The balance of non-current assets at 30 June 2024 totalled $1,046.8 million, which is $276.8 million higher than 30 June 2023. The increase is due to the acquisition of Cue (via the Musgrave acquisition) and the strategic investment made in Spartan Resources Limited in late June 2024. In addition to this, with the increasing stockpile at Eridanus (Mt Magnet) the value of the non-current stockpile has increased. The Eridanus stockpile will be used for blending purposes whilst ore is hauled in from Cue and Penny.

Non-current liabilities

Non-current liabilities were $106.2 million and were largely in line with the prior year.

CASH FLOW

Cash provided by operating activities of $454.8 million was up 75%, or $195.2 million, on the prior year. This increase is attributable to improved cash flow from operations, notably the increased gold production and gold price.

Total cash used in investing activities was $243.0 million which is $123.9 million more than the prior year, mainly due to the prior year including $74.2 million of cash acquired on the acquisition of Breaker Resources NL, the strategic investment in Spartan Resources Limited of $87.7 million, and the cash cost of the acquisition of Musgrave Minerals Limited of $29.5 million (including stamp duty paid).

A total of $123.1 million was reinvested into the existing business, including:

- Payments for the development of open pit and underground mines of $70.5 million;
- Payments for property, plant, & equipment, at both existing and new sites, of $14.0 million; and
- Payments for tenements & exploration of $38.6 million.

A total of $38.8 million was used by financing activities in the year, predominantly relating to lease payments and dividends paid to shareholders.

1 The Syndicated Facility Agreement (SFA), and associated documents, providing the revolving corporate facility were executed on 2 July 2024. This facility replaced the $100 million facility that expired upon execution of the SFA.

DIRECTORS' REPORT

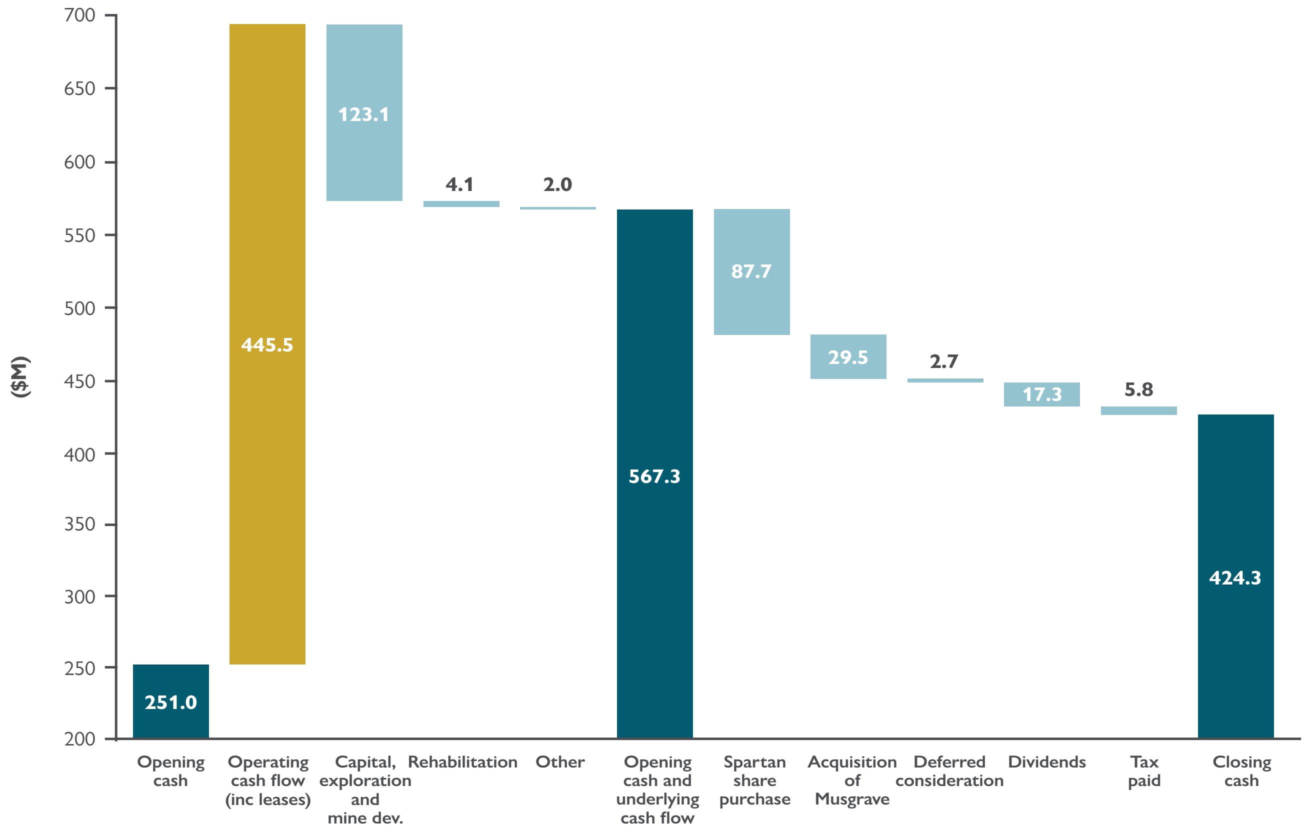

Figure 17: Movement in cash for the 2024 financial year

Cash & gold at 30 June 2024 totalled $446.6 million (2023: $272.1 million) comprising cash and cash equivalents of $424.3 million (2023: $251.0 million) and gold on hand of 6,411 ounces (2023: 7,344 ounces). Using a spot price of A$3,488/oz the gold on hand had a value of $22.4 million (2023: $21.1 million at a spot price of A$2,880/oz).

FINANCIAL RISK MANAGEMENT

Ramelius held forward gold sales contracts at 30 June 2024 totalling 155,000 ounces of gold at an average price of A$3,081 per ounce over a period to December 2026. This compared to 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.

Subsequent to the reporting date, Ramelius purchased put options for 41,500 ounces of Edna May gold production from July 2024 to January 2025 ensuring those ounces will not be sold for less than A$3,400/oz.

As part of its risk management program, Ramelius has fixed the diesel price for a small portion of expected usage. In total, 3.2M litres have been hedged at an average price of $0.91/L (excludes freight and fuel taxes) out to 31 December 2025.

On 3 July 2024 Ramelius executed a Syndicated Facility Agreement (**SFA**) with Australia and New Zealand Banking Group, Commonwealth Bank of Australia, National Australia Bank, Natixis CIB, and Westpac Banking Corporation. The SFA and associated documents provide Ramelius with a revolving corporate facility of $175 million for a four-year term with the option to extend by a further year. The new facility is an upsized replacement to the previous undrawn $100 million facility that expired upon execution of this SFA.

The $175 million corporate facility is currently undrawn, and the Company remains debt free.

DEVELOPMENT AND EXPLORATION PROJECTS

Development and exploration projects are included on pages 17 and 18 of this report.

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 2023;
- Diggers & Dealers – August 2023;
- Macquarie WA Forum – November 2023;
- RIU Conference – February 2024;
- BMO Global Metals – February 2024;
- Euroz Hartleys Rottnest Island – March 2024;
- Ord Minnett East Cost Mining Conference – March 2024; 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, put options, and zero cost collars, 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.

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.

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.

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.

DIRECTORS' REPORT

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 Group, 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.

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.

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.

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 and 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 2023 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

DIRECTORS' REPORT

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.

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.

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.

DIRECTORS' REPORT

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 in accordance with the environmental legislative framework.

All operations 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 reported one environmental incident for the reporting year 2023-2024.

Table 13: 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 Energy, Mines, Industry Regulation and Safety (**DEMIRS**)	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 and 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**.

DIRECTORS' REPORT

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 Managing Director & Chief Executive Officer 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

154,649 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

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

4,016,471 Ordinary Shares

132,758 Performance Rights over Ordinary Shares vested and expiring on 1 July 2031

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

669,971 Performance Rights over Ordinary Shares vesting on 1 July 2026 and expiring on 1 July 2033

Special responsibilities

Chief Executive Officer

Directorships held in other listed entities in the last three years

None

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 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)

DIRECTORS' REPORT

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

20,817 Ordinary Shares

Special responsibilities

Chair of Audit Committee

Member of Nomination & Remuneration Committee

Directorships held in other listed entities in the last three years

Executive Chair of Cygnus Metals Limited *(Non-Executive Director from 1 November 2022 until 29 February 2023 and Managing Director from 13 February 2023)*

Non-Executive Director Mitre Mining Corporation Limited

Previously Managing Director of Mincor Resources NL (resigned 12 August 2022)

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 (resigned 30 June 2024)

Non-Executive Director of Centaurus Metals Limited

Previously Non-Executive Chair Australian Potash Limited (resigned 2 February 2024)

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 Chief Executive Officer, 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.

Interest in Shares and Options

33,700 Ordinary Shares

Special responsibilities

Member of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years

Executive Chairman of Sihayo Gold Limited (delisted 14 August 2024)

Executive Chairman of Xanadu Mines Limited

Non-Executive Director of Aeris Resources Limited

Non-Executive Director of VHM Limited (appointed 1 July 2024)

Previously Non-Executive Director of Coda Minerals Limited (resigned 30 April 2024)

DIRECTORS' REPORT

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 2024, and number of meetings attended by each Director were:

Table 14: Director attendance at Board & Committee meetings for the 2024 financial year

Director	Full meetings of Directors[1]		Meetings of Committees: Audit Committee		Meetings of Committees: Nomination & Remuneration Committee		Meetings of Committees: Risk & Sustainability Committee	
	A	B	A	B	A	B	A	B
Bob Vassie	16	16	4	4	4	4	4	4
Mark Zeptner	16	16	-	-	-	-	-	-
David Southam	16	16	4	4	4	4	-	-
Natalia Streltsova	16	16	-	-	-	-	4	4
Fiona Murdoch[2]	15	16	3	4	4	4	-	-
Colin Moorhead[2]	14	16	-	-	-	-	4	4

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 included seven meetings which were called at short notice.

2 The meetings not attended related to meetings which were called at short notice.

REMUNERATION REPORT

The Directors present the Ramelius Resources Limited 2024 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. The following information has been audited as required by section 308(c) of the *Corporations Act 2001*.

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REMUNERATION REPORT

1. LETTER FROM THE CHAIR OF THE NOMINATION & REMUNERATION COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board, I am pleased to present the Company's Remuneration Report for the financial year ended 30 June 2024.

We are proud of the Company's exceptional performance in the 2024 financial year, with strong financial, operational and strategic outcomes delivered.

I would like to thank our dedicated workforce of over 300, and our contracting partners, for another successful year, and importantly doing so safely. Our people are our most important resource, and we acknowledge the vital contributions made by each of them.

Highlights for FY24 include:

- Record gold production of 293,033 ounces, at the upper end of upgraded Guidance of 285,000 – 295,000 ounces.
- All-in sustaining costs (**AISC**) of A$1,583/oz, at the lower end of the upgraded Guidance of A$1,550 – 1,650/oz.
- Record statutory net profit after tax (**NPAT**) of $216.6 million, which was 252% up on the prior year.
- Record EBIT of $269.0 million, a 192% increase from the prior year.
- Acquisition of Musgrave Minerals Limited, and its primary asset, the Cue Gold Project (**Cue**) located in the richly endowed Murchison province. In June 2024, the Pre-Feasibility Study (**PFS**) on Cue was completed along with the Key Mining Proposal approval being received from the Department of Energy, Mines, Industry Regulation and Safety. The PFS included a maiden Ore Reserve of 2.7Mt at 2.90g/t for 250koz. The Ore Reserve relates to the open pits only with the underground evaluation targeted for September 2024. The PFS showed compelling economic returns with the Board approving the commencement of operations at Cue in early June 2024. By late June 2024 clearing and pre-strip activities had commenced. The Cue Gold Mine will deliver ore to the Mt Magnet hub in parallel with the Penny high-grade ore.
- Delivery of a 10 Year Mine Plan at Mt Magnet which included an updated Mineral Resource and mine design extension for Penny, the addition of Cue and an attractive underground option for Eridanus with a potential large open put cut back also being considered.
- A 64% increase in the Eridanus Mineral Resource which now totals 21Mt at 1.7g/t for 1.2Moz.
- Underground mining operations at Edna May were able to be extended beyond forecasted levels with the water inflow experienced in June 2023 reducing, and additional pumping capacity combining, to result in less water related operational issues.
- The contribution of the higher-grade ore from our Symes mine which commenced and completed within the financial year, with the haulage of existing stockpiles continuing.
- An initial strategic investment of A$87.7 million in Spartan Resources Limited representing approximately 8.9% of Spartan's ordinary share on issue. Spartan's Dalgaranga Gold Project is located 65km north-west of Mount Magnet in the Murchison region. Subsequent to June 2024, Ramelius increased this investment to approximately 18.35% of Spartan's ordinary shares on issue.

The value created for Shareholders in FY24 included an annual share price increase of 51% as at 30 June 2024 and franked dividends declared for FY24 of 5.0 cents per share.

REMUNERATION OUTCOMES IN FY24

We believe the remuneration outcomes for FY24 reflect the performance of the Company and are aligned with the experience of shareholders.

Key remuneration outcomes for the 2024 financial year:

- Strong corporate performances resulted in the award to our Managing Director & Chief Executive Officer, Mark Zeptner, of 66.4% compared to the maximum short term incentive opportunity of 75%; and 53.1% compared to the maximum short term incentive opportunity of 60% for each of the Executive KMP. Refer to Section 7 for details.
- The FY22-24 LTI Plan, covering the three-year performance period from 1 July 2021 to 30 June 2024, was assessed in July 2024 and vested in August 2024 at 30% following strong relative performance of the Company, noting that the absolute share price performance over the three-year performance period was less than the 15% compounded growth target and accordingly that performance metric was not achieved. This resulted in the vesting of performance rights after the 2024 financial year of 132,758 to the Managing Director & Chief Executive Officer, Mark Zeptner; 47,414 to the Chief Operating Officer, Duncan Coutts; 30,582 to the Company Secretary & EGM – Legal/HR/Risk & Sustainability, Richard Jones; and 26,078 to the EGM – Exploration, Peter Ruzicka. Refer to Section 8.2, Table 29).
- As advised in our Remuneration Report last year, during the 2023 financial year Ramelius issued Service Rights to motivate employees to remain employed by 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 Executive KMP, excluding the Managing Director & Chief Executive Officer. Under the Ramelius Performance Plan approved at the 2022 AGM, the number of Service Rights granted to Executive KMP was 33% of the Executive's FAR. The Service Rights were subject to a 24-month performance period, with the performance criteria being that the Executive KMP must remain in the employment of Ramelius for the full two-year period. The performance period ended on 30 June 2024 and the following Service Rights have vested: 205,416 to the Chief Operating Officer, Duncan Coutts; 135,619 to the Company Secretary & EGM – Legal/HR/Risk & Sustainability, Richard Jones; and 115,689 to the EGM – Exploration, Peter Ruzicka. Refer to Section 8.5 for details.
- We undertook an independent review of Board fees. Following that review the Board determined that Board Chair fee and Director fees, would be increased by approximately 8% and 6% respectively, as well as an increase for Committee fees. Changes to these fees took effect from 1 July 2023. Refer to Section 13 for details.

REMUNERATION REPORT

1. LETTER FROM THE CHAIR OF THE NOMINATION & REMUNERATION COMMITTEE (continued)

LOOKING FORWARD – REMUNERATION FOR FY25

Following a remuneration benchmarking review, the Committee recommended, and the Board resolved, the following:

Fixed Annual Remuneration (FAR)

- To increase the fixed annual remuneration (salary and superannuation) of the Managing Director & Chief Executive Officer, Mark Zeptner, from $852,563 to $920,000 to bring him in line with peer companies of similar scale and complexity. To increase the fixed annual remuneration of the Chief Operating Officer, Duncan Coutts from $611,888 to $663,815; the Chief Financial Officer, Darren Millman from $555,005 to $574,582; the Company Secretary & EGM – Legal/HR/Risk & Sustainability, Richard Jones from $402,185 to $420,157; and EGM – Exploration, Peter Ruzicka from $342,307 to $364,480.
- These increases reflect the critical role each of our Executive KMP play in value creation for the Company and their depth of expertise and talent at this important time in the Company's growth.

Short-Term At-Risk Incentive (STI)

- The Managing Director & Chief Executive Officer, and the Executive KMP will continue to participate in the FY25 STI Plan.
- To increase the STI opportunity for the Managing Director & Chief Executive Officer to 80.0% (up from 75.0%). To increase the STI opportunity for each of the Executive KMP to 65.0% (up from 60.0%).
- A personal KPI category for Executive KMP with a weighting of 20% has been introduced.
- A change to a free cash flow KPI, which replaces the NPAT KPI in FY24.
- The measures and relative weightings of each FY25 STI KPI have been updated as follows:

	Sustainability		Production	Financial		Growth	Personal
	Safety (TRIFR)	ESG	Gold production	AISC	Underlying free cash flow	Reserve addition	Individual goals
Weighting	15.0%	7.5%	20.0%	15.0%	7.5%	15.0%	20.0%

Long-Term At-Risk Incentive (LTI)

- The Managing Director & Chief Executive Officer, and the Executive KMP will continue to participate in the FY25 – 27 LTI Plan.
- To increase the LTI opportunity for each of the Executive KMP to 75.0% (up from 70%).
- No additional Service Rights relating to retention have been issued to any employees, with the one-off program implemented in December 2022 achieving the outcomes required.

We remain committed to our remuneration framework, a framework that we believe is working in the interests of our shareholders and the Company. It is driving performance and behaviours that we are proud of and creating value to shareholder both in the short and long term.

Thank you for your ongoing support of Ramelius Resources.

Fiona Murdoch
Chair – Nomination & Remuneration Committee

REMUNERATION REPORT

2. 2024 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 2024 financial year are as follows:

Non-Executive Directors

Bob Vassie	These Directors were members of the Board of Ramelius Resources Limited throughout the whole of the 2024 financial year.
David Southam	
Natalia Streltsova	
Fiona Murdoch	
Colin Moorhead	

Executive KMP

Mark Zeptner, Managing Director & Chief Executive Officer	These Executive KMP held their positions throughout the whole of the 2024 financial year.
Duncan Coutts, Chief Operating Officer	
Richard Jones, Company Secretary & EGM – Legal/HR/Risk & Sustainability	
Peter Ruzicka, Executive General Manager – Exploration	
Darren Millman, Chief Financial Officer[1]	Commenced 1 May 2024.
Tim Manners, Chief Financial Officer[1]	Resigned 12 January 2024.

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 a minimum of four times a year, 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 the 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, target 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 2023 financial year, Ramelius received a "FOR" vote of 99.21%.

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

During the financial year ended 30 June 2024, the NRC engaged Remsmart to provide a detailed briefing and report to the Chair of the NRC regarding the market remuneration arrangements established for Chief Executive Officer's, Chief Operating Officer's and Chief Financial Officer's of companies of a comparable size and complexity to the Company. The research entailed a review of reward levels among incorporated companies with comparable market capitalisation, and both gold peers and peer companies in other commodities. This remuneration benchmarking was in addition to other analysis reviewed by the Company.

1 During the interim period between Tim Manners resigning and Darren Millman commencing Ben Ringrose was Acting Chief Financial Officer and was not considered a KMP whilst acting in this role.

REMUNERATION REPORT

3. REMUNERATION GOVERNANCE (continued)

The engagement of an independent remuneration consultant, together with other external analysis is to ensure the remuneration, both fixed and at-risk, for the Company's Executive KMP is aligned to market conditions. There was no communication between the independent remuneration consultant and the Chief Executive Officer and Executive KMP to ensure the risk of any potential undue influence on the remuneration consultant was mitigated.

The Board makes its remuneration-related decisions after considering the recommendations of the NRC and the advice from the independent remuneration consultant and other available benchmarking data. The NRC considers this annual engagement prudent to ensure the Company remains aligned to market norms and rewards its Executive KMP at the level the Board considers appropriate to motivate long-term value creation through the realisation of its strategy and retain their services.

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 15: 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 pro-rated.	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.

REMUNERATION REPORT

4. EXECUTIVE KMP REMUNERATION FRAMEWORK & LINK TO PERFORMANCE (continued)

Table 15 (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 the minimum threshold is achieved, a cash payment is 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. From 1 July 2024 personal KPIs, weighted 20%, will be included in STI awards.	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 eligible to be converted to shares on and from the vesting date. Any Performance Rights that do not vest will lapse. 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, including, but not limited to 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.

REMUNERATION REPORT

5. EXECUTIVE KMP REMUNERATION MIX

The tables below provide 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 2024 financial year incentives.

Table 16: Executive FAR and maximum at-risk payments for the 2024 financial year

		Maximum at-risk	
Name	FAR[1]	STI[2]	LTI[3]
Mark Zeptner	852,563	75%	100%
Duncan Coutts	611,888	60%	70%
Darren Millman[4]	91,667	60%	70%
Richard Jones	402,185	60%	70%
Peter Ruzicka	342,307	60%	70%

1 Fixed annual remuneration (salary and superannuation) for the 2024 financial year.

2 STI payment for FY24 performance which has been assessed and will be paid in the 2025 financial year (amount recognised in the 2024 financial report).

3 LTI Performance Rights granted in the 2024 financial year with the measurement period commencing on 1 July 2023. Three-year measurement period ends 30 June 2026 with vesting assessed shortly thereafter.

4 Commenced on 1 May 2024. The FAR shown here is the FAR actually earned during the year.

Information regarding the actual STI earned for the 2024 financial year 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 2024 financial year. The at-risk cash remuneration relates to the accrued amount for the 2024 financial year performance to be paid in the 2025 financial year.

Managing Director & Chief Executive Officer

Fixed Annual Remuneration	**41.7%**
At-Risk Remuneration – Cash-Foregone	**4.0%**
At-Risk Remuneration	**54.3%**
At-Risk Remuneration – Cash	29.9%
At-Risk Remuneration – Performance Rights	24.4%

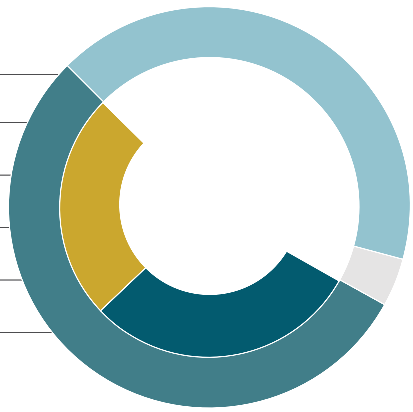

Figure 18: Managing Director & Chief Executive Officer remuneration mix for FY24

Other Executive KMP

Fixed Annual Remuneration	**53.5%**
At-Risk Remuneration – Cash-Foregone	**3.5%**
At-Risk Remuneration	**43.0%**
At-Risk Remuneration – Cash	25.3%
At-Risk Remuneration – Performance and Service Rights	17.7%

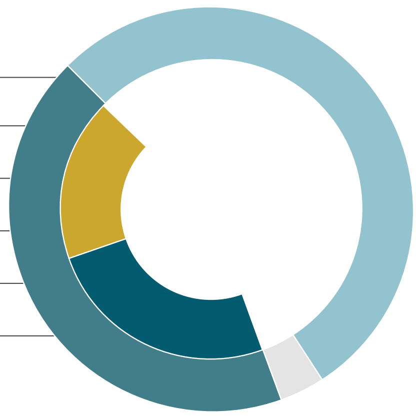

Figure 19: Other Executive KMP remuneration mix for FY24

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

REMUNERATION REPORT

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, including, but not limited to, superannuation and motor vehicles (on a total cost basis).

Table 30 in Section 10 below (Statutory Remuneration table) shows the FAR paid to Executive KMP in FY24 and FY23. See Section 13 for the FAR payable to Executive KMP in FY25.

7. SHORT-TERM AT-RISK REMUNERATION

7.1 FY24 SHORT-TERM AT-RISK INCENTIVE (STI) (TO BE PAID AFTER 30 JUNE 2024)

In the prior year ESG related actions and targets were reflected within the remuneration framework for the Executive KMP for the first time. These actions and targets were updated in the 2024 financial year to reflect the progress Ramelius has made to date on ESG matters, essentially resetting the targets for the 2024 financial year. 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 continually evolve to ensure this is at the forefront of our mindset.

Table 17: FY24 STI Plan Executive KMP key components and operation

Plan Name	FY24 STI Plan		
Participants	All employees. Non-Executive Directors cannot participate.		
Performance Period	One year performance period beginning 1 July 2023 and ending 30 June 2024.		
Award Value	Award value is equal to a percentage of the Executive KMP's FAR as shown in Table 16 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 2024.		
Other Terms and Conditions	For any at-risk payment to be 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.		
Performance Measures	The performance measures considered in the determination of the FY24 STI remuneration are detailed below. The FY24 STI performance remuneration is weighted 100% towards Group wide performance metrics reflecting the "one team" approach at Ramelius. From 1 July 2024 personal KPIs, weighted 20%, will be included in STI awards. 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.

REMUNERATION REPORT

7. SHORT-TERM AT-RISK REMUNERATION (continued)

7.1 FY24 SHORT-TERM AT-RISK INCENTIVE (STI) (TO BE PAID AFTER 30 JUNE 2024) (continued)

Table 18: Outcome for the FY24 short-term at-risk remuneration, to be paid in FY25

			Performance measures			
	Annual KPI[1]	Weighting	Threshold	Target	Stretch	Performance Outcome
Sustainability	Safety (TRIFR)	20%	92.5%	85%	70%	**Target / Stretch[2]**
	ESG	10%	50%	70%	90%	**Stretch**
Production	Gold production	20%	100%	102.5%	107.5%	**Stretch**
Financial	AISC	20%	100%	95%	90%	**Target / Stretch[2]**
	NPAT	10%	110%	120%	130%	**Stretch**
Growth	Discovery / Reserve addition	20%	Replacement	1 Year	2 Years	**Stretch**

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 ESG component of the STI award contained multiple ESG related actions and targets which, along with the outcomes, are detailed in the table below.

Table 19: ESG related actions and targets and STI outcome for FY24

Item / Area	Action / Target	Outcome
1. Ethics & human rights	All employees to receive whistleblower and workplace behaviour awareness training.	Completed and part of onboarding process.
2. Information technology	All employees to complete online cybersecurity training.	Completed and part of onboarding process.
3. GHG emissions & energy	Set emissions reduction target for 2030 and Financial Investment Decision (**FID**) made for Mt Magnet renewables project.	Not achieved in full. Targeted emission reductions for 2030 to be set in October 2024.
4. Water	Increase volume of water reused for mining and processing activities.	Target met.
5. Waste & tailings	Generate zero impact to the surrounding environment resulting from discharge of acid mine drainage.	Target met.
6. Mine closure & rehabilitation	Achieve closure outcomes and criteria established in Mine Closure Plans.	Target met.
7. Biodiversity	Ensure impacts on biodiversity are managed in compliance with conditions of approvals and permits.	Target met.
8. Community engagement & investments	Maintain contribution of up to $3/oz towards community investment and engagement.	Target met.
9. Taxes, supplier payments, and royalties	Improve proportion of procurement spend within regional areas.	Target met.
10. Health, safety, and wellbeing	Embed Principal Mining Hazard Standards.	Target met.
11. Health, safety, and wellbeing	Deliver Intensive Safety Leadership training package.	Target met.
12. Talent attraction, development, and retention	Maintain employee turnover below industry average.	Target met.
13. Employment & contractors	Refine Performance Management System and embed into annual cycle.	Target met.
14. Diversity	Increase female representation in workforce.	Target met.

REMUNERATION REPORT

7. SHORT-TERM AT-RISK REMUNERATION (continued)

7.1 FY24 SHORT-TERM AT-RISK INCENTIVE (STI) (TO BE PAID AFTER 30 JUNE 2024) (continued)

Table 20: Outcome for the FY24 short-term at-risk remuneration, to be paid in FY25

	Maximum at-risk payment[1]		At-risk payment awarded[1]		At-risk payment foregone[1]	
Name	%	$	%	$	%	$
Mark Zeptner	75.0%	712,956	**66.4%**	**629,154**	8.6%	83,803
Duncan Coutts	60.0%	409,353	**53.1%**	**360,871**	6.9%	48,481
Darren Millman[2]	60.0%	61,326	**53.1%**	**54,257**	6.9%	7,069
Richard Jones	60.0%	269,062	**53.1%**	**236,753**	6.9%	32,309
Peter Ruzicka	60.0%	229,004	**53.1%**	**201,313**	6.9%	27,691

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

2 Commenced on 1 May 2024.

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 Performance Rights issued between the 2021 financial year and 2023 financial year are as follows:

- A portion of the Performance Rights, noted in the individual Sections below, but typically half, vest depending on Total Shareholder Returns (**TSR**) measured against a benchmark peer group.

Table 21: Proportion of Executive Rights that vest relative to the 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.

Key features of Performance Rights issued in the 2024 financial year (FY24 – 26 LTI Plan) are as follows:

- Of the Performance Rights issued:
  - 50% will vest depending on the TSR measured against a benchmark peer group.

Table 22: Proportion of Executive Rights that vest relative to the 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%

8. LONG-TERM AT-RISK REMUNERATION (continued)

- 25% will vest depending on the TSR over the measurement period as follows:

Table 23: Proportion of Executive Rights that vest based on the absolute TSR

Absolute TSR	Proportion vested
7.5% per annum	33%
Between 7.5% and 10.0% per annum	Pro-rata between 33% and 75%
10.0% per annum	75%
Between 10.0% and 15.0% per annum	Pro-rata between 75% and 100%
15.5% per annum or above	100%

- 25% will vest depending on the growth of the Company's Ore Reserves over the measurement period. The growth is based on the Baseline Ore Reserve at 30 June 2023 of 930,000 ounces. Vesting will occur as follows:

Table 24: Proportion of Executive Rights that vest based on the Ore Reserve Growth

2026 Company Ore Reserves	Proportion vested
Up to and including 100% of Baseline Ore Reserves	50%
Between 100% and 125% of Baseline Ore Reserves	Pro-rata between 50% and 100%
Over 125% of Baseline Ore Reserves	100%

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 25: Relevant peer group for each issue of Performance Rights

Company	ASX Code	Financial year issued			
		2021	2022	2023	2024
Saracen Mineral Holdings Limited[1]	SAR	✓	✓	✗	✗
Pantoro Limited	PNR	✓	✓	✓	✓
Regis Resources Limited	RRL	✓	✓	✓	✓
Silver Lake Resources Limited[1]	SLR	✓	✓	✓	✓
Westgold Resources Limited	WGX	✓	✓	✓	✓
St Barbara Limited	SBM	✓	✓	✓	✓
Gold Road Resources Limited	GOR	✓	✓	✓	✓
Dacian Gold Limited[1]	DCN	✓	✓	✗	✗
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

1 Company no longer exists and will be removed from the relative peer group performance calculation.

8. LONG-TERM AT-RISK REMUNERATION (continued)

8.1 FY21 – 23 LTI PLAN (PERFORMANCE RIGHTS GRANTED IN FY21 VESTED DURING FY24)

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 the Managing Director & Chief Executive Officer).
- Performance Rights were measured for vesting during the 2024 financial year. The three-year performance period was 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.
- 50% of Performance Rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.
- 50% of the Performance Rights issued will vest depending on the TSR measured against a benchmark peer group.

Table 26: LTI outcome for the FY21 – 23 LTI Plan, vested during FY24

Performance Metric	LTI Weighting	Target	Result	LTI Outcome
Absolute TSR	50%	Ramelius' TSR is greater than 15% compounded annual growth	Ramelius' TSR over the measurement period was less than 15% compounded annual growth and accordingly the vesting criteria was not met.	0%
Relative TSR	50%	Ramelius' TSR is measured against a benchmark peer group. (Refer to Table 21)	Ramelius' TSR measured against the relevant peer group (Refer to Table 25) resulted in the Company achieving the 70th percentile and accordingly 70% of the Performance Rights for this measure vested.	35%
Total	**100%**			**35%**

Table 27: LTI outcome for the Performance Rights issued in FY21 and measured for vesting in FY24

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

8.2 FY22 – 24 LTI PLAN (PERFORMANCE RIGHTS GRANTED IN FY22 UNVESTED AT 30 JUNE 2024)

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 the Managing Director & Chief Executive Officer).
- Performance Rights will be measured for vesting during the 2025 financial year. The three-year performance period was 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.
- 50% of Performance Rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.
- 50% of the Performance Rights issued will vest depending on the TSR measured against a benchmark peer group.

8. LONG-TERM AT-RISK REMUNERATION (continued)

8.2 FY22 – 24 LTI PLAN (PERFORMANCE RIGHTS GRANTED IN FY22 UNVESTED AT 30 JUNE 2024) (continued)

Table 28: LTI outcome for the FY22 – 24 LTI Plan, unvested at 30 June 2024

Performance Metric	LTI Weighting	Target	Result	LTI Outcome
Absolute TSR	50%	Ramelius' TSR is greater than 15% compounded annual growth	Ramelius' TSR over the measurement period was less than 15% compounded annual growth and accordingly the vesting criteria was not met.	0%
Relative TSR	50%	Ramelius' TSR is measured against a benchmark peer group. (Refer to Table 21)	Ramelius' TSR measured against the relevant peer group (Refer to Table 25) resulted in the Company achieving the 60th percentile and accordingly 60% of the Performance Rights for this measure vested.	30%
Total	**100%**			**30%**

Table 29: LTI outcome for the Performance Rights issued in FY22 and measured for vesting after the 2024 financial year

Name	Performance Rights awarded	Total Performance achieved (%)	Performance Rights vested	Performance Rights lapsed
Mark Zeptner	442,528	30%	**132,758**	309,770
Duncan Coutts	158,046	30%	**47,414**	110,632
Richard Jones	101,940	30%	**30,582**	71,358
Peter Ruzicka	86,925	30%	**26,078**	60,847

8.3 FY23 – 25 LTI PLAN (PERFORMANCE RIGHTS GRANTED IN FY23 UNVESTED AT 30 JUNE 2024)

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 the Managing Director & Chief Executive Officer).
- Performance Rights will be 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.
- 50% of performance rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.
- 50% of the Performance Rights issued will vest depending on TSR measured against a benchmark peer group.

Table 30: FY23 Performance Rights on issue at 30 June 2024 which remain unvested at the date of this report.

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

8. LONG-TERM AT-RISK REMUNERATION (continued)

8.4 FY24 – 26 LTI PLAN (PERFORMANCE RIGHTS GRANTED IN FY24 UNVESTED AT 30 JUNE 2024)

The key features of the Performance Rights issued in the 2024 financial year are as follows:

- Performance Rights were granted on 28 November 2023 (23 November 2023 for the Managing Director & Chief Executive Officer, 1 May 2024 for the Chief Financial Officer).
- Performance Rights were measured for vesting during the 2027 financial year. The three-year performance period is from 1 July 2023 to 30 June 2026 and relates to Group performance (measurement period).
- Under the Ramelius Performance Plan, the number of Rights granted to Executives ranges up to 70% (100% for the Managing Director & Chief Executive Officer) of the Executive's FAR.
- Of the Performance Rights issued:
  - 50% will vest depending on TSR measured against a benchmark peer group;
  - 25% will vest depending on absolute TSR; and
  - 25% will vest depending on Ore Reserve growth.

Table 31: FY24 Performance Rights on issue at 30 June 2024 which remain unvested at the date of this report

	Performance Rights	
Name	**Awarded**	**Lapsed (%)**
Mark Zeptner	669,971	0%
Duncan Coutts	337,361	0%
Darren Millman	300,784	0%
Richard Jones	222,679	0%
Peter Ruzicka	189,934	0%

8.5 SERVICE RIGHTS GRANTED IN FY23 VESTED AT 30 JUNE 2024

On 1 December 2022, 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 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 ended on 30 June 2024.

Table 32: FY23 Service Rights on issue at 30 June 2024 which were measured for vesting in FY24

	Service Rights	
Name	**Awarded**	**Vested (%)**
Duncan Coutts	205,416	100%
Richard Jones	135,619	100%
Peter Ruzicka	115,689	100%

REMUNERATION REPORT

8. LONG-TERM AT-RISK REMUNERATION (continued)

8.6 SUMMARY OF PERFORMANCE AND SERVICE RIGHTS ON ISSUE AT 30 JUNE 2024

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

Table 33: Terms and Conditions of Performance and Service Rights on issue at 30 June 2024

Grant Date	Vesting Date	Expiry Date	Vested	Value[1]	Rights on issue
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	**101,137**
1 Jul 2017	1 Jul 2020	1 Jul 2027	Yes	$0.33	**293,333**
5 Sep 2018	1 Jul 2021	1 Jul 2028	Yes	$0.39	**387,951**
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	**843,641**
1 Oct 2020	1 Jul 2023	1 Jul 2030	Yes	$1.31	**125,165**
15 Sep 2021	1 Jul 2024	1 Jul 2031	No	$0.67	**526,484**
15 Sep 2021	1 Jul 2024	1 Jul 2031	No	$0.95	**526,484**
26 Nov 2021	1 Jul 2024	1 Jul 2031	No	$0.83	**221,264**
26 Nov 2021	1 Jul 2024	1 Jul 2031	No	$0.96	**221,264**
8 Sep 2022	1 Jul 2025	1 Jul 2032	No	$0.22	**1,347,729**
8 Sep 2022	1 Jul 2025	1 Jul 2032	No	$0.26	**1,347,729**
26 Nov 2022	1 Jul 2025	1 Jul 2030	No	$0.39	**429,951**
26 Nov 2022	1 Jul 2025	1 Jul 2030	No	$0.35	**429,951**
28 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.10	**1,380,168**
28 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.00	**690,084**
28 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.57	**690,084**
23 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.01	**334,985**
23 Nov 2023	1 Jul 2026	1 Jul 2031	No	$0.90	**167,493**
23 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.48	**167,493**
8 Feb 2024	1 Jul 2026	1 Jul 2031	No	$1.05	**150,392**
8 Feb 2024	1 Jul 2026	1 Jul 2031	No	$0.85	**75,196**
8 Feb 2024	1 Jul 2026	1 Jul 2031	No	$1.46	**75,196**
Sub-total Performance Rights					**10,852,422**
1 Dec 2022	31 Dec 2023	1 Jan 2026	Yes	$0.91	**4,238,351**
1 Dec 2022	30 Jun 2024	1 Jul 2026	Yes	$0.90	**1,733,556**
Sub-total Service Rights					**5,971,907**
Total (all Rights)					**16,824,329**

1 This is the value of each Performance or Service right on the Grant Date.

9. EXECUTIVE KMP REMUNERATION SUMMARY (STATUTORY DISCLOSURE)

Table 34: 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	STI[1, 4, 7]	LTI Perf. Rights[3]	LTI Service Rights[3]	Total ($)	Perf. related ($)
Mark Zeptner Managing Director & Chief Executive Officer	**2024**	**825,063**	**7,135**	**18,845**	**27,500**	**629,154**	**512,646**	**n/a**	**2,020,343**	**56.5%**
	2023	780,808	6,666	51,433	27,500	465,386	389,820	n/a	1,721,613	49.7%
Duncan Coutts Chief Operating Officer	**2024**	**590,860**	**7,135**	**1,503**	**27,500**	**360,871**	**205,372**	**116,763**	**1,310,364**	**52.2%**
	2023	614,263	6,666	(61,476)	27,500	273,097	125,280	68,112	1,053,442	44.3%
Darren Millman[5] Chief Financial Officer	**2024**	**82,853**	**69,204**	**7,562**	**9,084**	**54,257**	**25,520**	**-**	**248,210**	**32.1%**
	2023	-	-	-	-	-	-	-	-	-
Tim Manners[6] Chief Financial Officer	**2024**	**257,781**	**3,812**	**(39,893)**	**15,686**	**-**	**(87,151)**	**(56,632)**	**93,603**	**0.0%**
	2023	454,004	6,666	584	27,500	231,936	104,717	56,632	882,039	44.6%
Richard Jones Co Sec & EGM Legal / HR / Risk / Sust.	**2024**	**374,685**	**7,135**	**407**	**27,500**	**236,753**	**135,118**	**77,089**	**858,687**	**52.3%**
	2023	353,808	6,666	40,775	27,500	178,453	80,360	44,968	732,530	41.5%
Peter Ruzicka Executive General Manager – Exploration	**2024**	**314,807**	**7,135**	**12,998**	**27,500**	**201,313**	**115,243**	**65,760**	**744,756**	**51.3%**
	2023	297,039	6,666	14,004	27,500	155,545	37,259	38,360	576,373	40.1%
Total	**2024**	**2,445,779**	**101,556**	**1,422**	**134,770**	**1,482,348**	**907,108**	**202,980**	**5,275,963**	**49.1%**
	2023	2,499,922	33,330	45,320	137,500	1,304,417	737,436	208,072	4,965,997	45.3%

1 Short-term benefits as per Corporations Regulation 2M.3.03(1) Item 6. Other benefits comprise car parking benefits provided to Executive KMP and relocation benefits provided to Darren Millman.

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 Performance and Service 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. The STI for the year ended 30 June 2024 will be paid in September 2024.

5 Darren Millman commenced on 1 May 2024.

6 Tim Manners resigned on 12 January 2024. In addition to the above Tim Manners was paid $41,627 for annual leave entitlements which had been accrued but not paid during his employment.

7 FY23 comparatives includes both the FY23 STI accrued as well as the FY22 STI cash payment, refer to 2023 Annual Report for further details.

REMUNERATION REPORT

10. EXECUTIVE KMP SHARE OWNERSHIP

Table 35: 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[1]	4,583,587	124,387	(691,503)	4,016,471
Duncan Coutts	-	-	-	-
Darren Millman	-	-	-	-
Tim Manners[2]	-	30,196	(30,196)	-
Richard Jones	-	-	-	-
Peter Ruzicka	-	-	-	-

1 Performance Rights were exercised on 30 August 2023, the share price on that date was $1.38.

2 Performance Rights were exercised on 4 October 2023, the share price on that date was $1.47.

11. EXECUTIVE KMP PERFORMANCE & SERVICE RIGHTS HELD

Table 36: Number of Performance Rights held by the Executive KMP

Name	Balance at start of year	Granted during the year	Vested		Exercised	Balance at end of year		Value to vest[1]
Grant year	Number	Number	Number	%	Number	Vested	Unvested	$
Mark Zeptner								
2021	355,392	-	124,387	35%	(124,387)	-	-	-
2022	442,528	-	-	-	-	-	442,528	-
2023	859,902	-	-	-	-	-	859,902	118,715
2024	-	669,971	-	-	-	-	669,971	491,313
Duncan Coutts								
2020	247,294	-	-	-	-	247,294	-	-
2021	102,451	-	35,858	35%	-	35,858	-	-
2022	158,046	-	-	-	-	-	158,046	-
2023	311,237	-	-	-	-	-	311,237	26,309
2024	-	337,361	-	-	-	-	337,361	268,258
Darren Millman								
2024	-	300,784	-	-	-	-	300,784	306,244
Tim Manners[2]								
2021	86,275	-	30,196	35%	(30,196)	-	-	-
2022	131,178	-	-	-	-	-	-	-
2023	258,779	-	-	-	-	-	-	-
Richard Jones								
2019	189,655	-	-	-	-	189,655	-	-
2020	160,014	-	-	-	-	160,014	-	-
2021	64,706	-	22,647	35%	-	22,647	-	-
2022	101,940	-	-	-	-	-	101,940	-
2023	205,483	-	-	-	-	-	205,483	17,369
2024	-	222,679	-	-	-	-	222,679	177,067
Peter Ruzicka								
2022	86,925	-	-	-	-	-	86,925	-
2023	175,286	-	-	-	-	-	175,286	14,817
2024	-	189,934	-	-	-	-	189,934	151,029

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.

2 Tim Manners resigned on 12 January 2024 with all unvested Performance Rights being forfeited.

REMUNERATION REPORT

11. EXECUTIVE KMP PERFORMANCE & SERVICE RIGHTS HELD (continued)

Table 37: Number of Service Rights held by the Executive KMP

Name	Balance at start of year	Granted during the year	Vested		Exercised	Balance at end of year		Value to vest[1]
Grant year	Number	Number	Number	%	Number	Vested	Unvested	$
Duncan Coutts								
2023	205,416	-	205,416	100%	-	205,416	-	-
Tim Manners[2]								
2023	170,794	-	-	0%	-	-	-	-
Richard Jones								
2023	135,619	-	135,619	100%	-	135,619	-	-
Peter Ruzicka								
2023	115,689	-	115,689	100%	-	115,689	-	-

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 Tim Manners resigned on 12 January 2024 with all unvested Service Rights being forfeited.

The Managing Director was not eligible for the grant of Service Rights.

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 38: Terms of employment for Executive KMP

Name and Position	Term of Agreement	2025[1]	2024[1]	Company / Employee Notice Period	Termination Benefit [2]
Mark Zeptner[3] Managing Director & Chief Executive Officer	On-going, no fixed term.	920,000	**852,563**	6 / 3 months	6 months base salary
Duncan Coutts Chief Operating Officer	On-going, no fixed term	663,815	**611,888**	6 / 3 months	6 months base salary
Darren Millman Chief Financial Officer	On-going, no fixed term	574,582	**550,005**	6 / 3 months	6 months base salary
Richard Jones Co Sec & EGM Legal / HR / Risk / Sust.	On-going, no fixed term	420,157	**402,185**	6 / 3 months	6 months base salary
Peter Ruzicka Executive General Manager – Exploration	On-going, no fixed term	364,480	**342,307**	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

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.

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.

During the period, the Chair, Non-Executive Directors and Committee fees increased as detailed in Table 35 below. This increase was based on independent remuneration benchmarking advice and due to various areas of governance becoming more complex, and after considering the size and complexity of the Company's operations.

13.2 NON-EXECUTIVE DIRECTOR FEES AND OTHER BENEFITS

Table 39: Details of remuneration fees paid for the Board and each Committee for the 2024 and 2023 financial years

Board & committee fees (excluding superannuation)		2024	2023
Board fees	Chair – Bob Vassie[1]	**234,233**	190,000
	Members – all Non-Executive Directors	**121,622**	115,000
Committee fees	**Audit Committee**		
	Chair – David Southam	**18,018**	15,455
	Members – Bob Vassie[1], Fiona Murdoch	**11,261**	9,091
	Risk & Sustainability Committee		
	Chair – Natalia Streltsova	**18,018**	15,455
	Members – Bob Vassie[1], Colin Moorhead	**11,261**	9,091
	Nomination & Remuneration Committee		
	Chair – Fiona Murdoch	**18,018**	15,455
	Members – Bob Vassie[1], David Southam	**11,261**	9,091

1 For the 2024 financial year, Mr Vassie's Chair fees are inclusive of all Committee fees for roles on the Committees shown in Table 40. This contrasts with the 2023 financial year, when Mr Vassie's Chair fee was exclusive of the Committee fees.

REMUNERATION REPORT

13. NON-EXECUTIVE DIRECTORS (continued)

13.3 NON-EXECUTIVE DIRECTOR REMUNERATION

Table 40: Remuneration fees paid to Non-Executive Directors

Name & role	Year	Base fee	Committee Fees			Super-annuation	Total
			Audit	Risk & Sustainability	Nomination & Remuneration		
Bob Vassie[1]	**2024**	**234,233**	**-**	**-**	**-**	**25,767**	**260,000**
Non-Executive Chair	2023	190,000	9,091	9,091	9,091	22,814	240,087
David Southam	**2024**	**121,622**	**18,018**	**-**	**11,261**	**16,599**	**167,500**
Non-Executive Director	2023	115,000	15,455	-	9,091	14,652	154,198
Natalia Streltsova	**2024**	**121,622**	**-**	**18,018**	**-**	**15,360**	**155,000**
Non-Executive Director	2023	115,000	-	15,455	-	13,697	144,152
Fiona Murdoch	**2024**	**121,622**	**11,261**	**-**	**18,018**	**16,599**	**167,500**
Non-Executive Director	2023	115,000	9,091	9,091	15,455	15,606	164,243
Colin Moorhead[2]	**2024**	**135,000**	**-**	**12,500**	**-**	**-**	**147,500**
Non-Executive Director	2023	67,083	-	-	-	7,044	74,127
Total	**2024**	**700,316**	**40,540**	**41,779**	**40,540**	**74,325**	**897,500**
	2023	602,083	33,637	33,637	33,637	73,813	776,807

1 For the 2024 financial year Mr Vassie's Chair fees are inclusive of all Committee fees for roles on the Committees. This contrasts with the 2023 financial year, when Mr Vassie's Chair fee was exclusive of the Committee fees.

2 Colin Moorhead has provided a superannuation guarantee employer shortfall certificate allowing the superannuation entitlement to be taken as cash fees.

13.4 NON-EXECUTIVE DIRECTOR SHARE OWNERSHIP

Table 41: 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	152,500	2,149	-	**154,649**
David Southam	20,528	289	-	**20,817**
Natalia Streltsova	62,000	-	-	**62,000**
Fiona Murdoch	64,500	-	-	**64,500**
Colin Moorhead	-	33,700	-	**33,700**

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 audited by Deloitte Touche Tohmatsu (**Deloitte**). Please see page 124 of 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 & 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 (2023: NIL). Further details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 28 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 124.

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
26 August 2024

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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www.deloitte.com.au

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

26 August 2024

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 2024, 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

D K Andrews
Partner
Chartered Accountants

FINANCIAL REPORT

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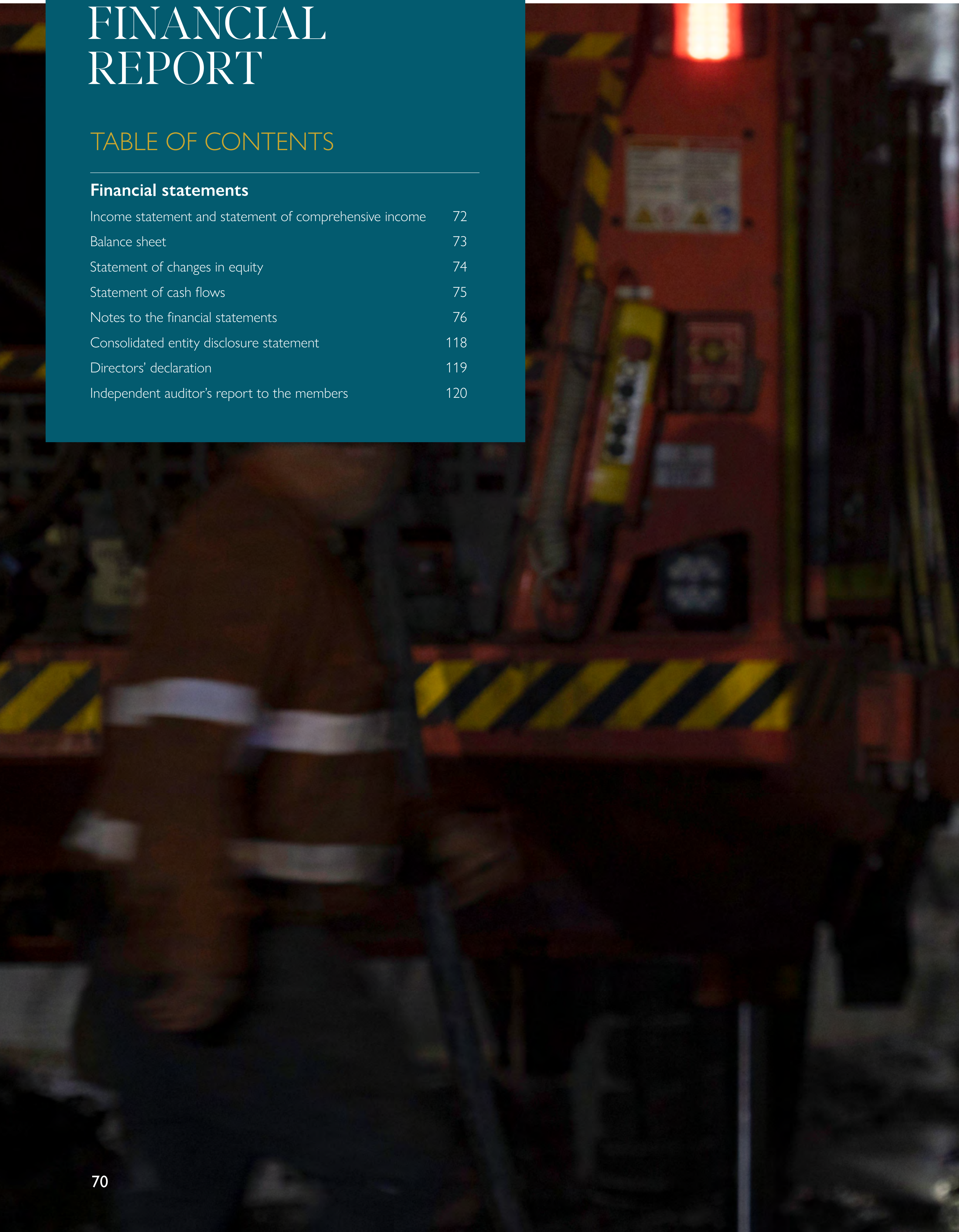

FINANCIAL REPORT

INCOME STATEMENT

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Revenue	1	**882,572**	631,339
Cost of sales	2	**(568,972)**	(494,946)
Gross profit		**313,600**	**136,393**
Other expenses	2	**(38,069)**	(28,906)
Impairment of mine development & PP&E	8,9	**-**	(6,908)
Impairment of exploration & evaluation assets	10	**(8,600)**	(10,205)
Other income	1	**2,123**	1,860
Interest income		**13,262**	3,939
Finance costs	2	**(5,344)**	(5,873)
Profit before income tax		**276,972**	**90,300**
Income tax expense	3	**(60,390)**	(28,739)
Profit for the year		**216,582**	**61,561**

Earnings per share		**Cents**	Cents
Basic earnings per share	16	**19.53**	6.95
Diluted earnings per share	16	**19.17**	6.81

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Profit for the year		**216,582**	61,561
Other comprehensive income, net of tax:			
Items that may be reclassified to profit or (loss):			
Exchange differences on translation of foreign operations	15	**11**	(125)
Items that may not be reclassified to profit or (loss):			
Change in fair value of investments, net of tax	15	**6,529**	**4,406**
Other comprehensive income for the year, net of tax		**6,540**	**4,281**
Total comprehensive income for the year		**223,122**	**65,842**

BALANCE SHEET

As at 30 June 2024

	Note	2024 $'000	2023 $'000
Current assets			
Cash & cash equivalents	4	**424,274**	250,958
Trade & other receivables		**3,692**	2,694
Tax receivable		**-**	7,433
Inventories	5	**113,819**	137,164
Other assets	6	**5,380**	3,669
Total current assets		**547,165**	**401,918**
Non-current assets			
Other assets		**988**	961
Investments	7	**100,132**	2,737
Inventories	5	**110,383**	80,493
Property, plant & equipment	8	**58,406**	78,633
Mine development	9	**441,241**	295,253
Exploration & evaluation assets	10	**335,633**	311,891
Total non-current assets		**1,046,783**	**769,968**
Total assets		**1,593,948**	**1,171,886**
Current liabilities			
Trade & other payables	11	**66,071**	69,595
Financial instruments at fair value through profit or loss		**-**	590
Lease liabilities	12	**9,078**	17,970
Deferred consideration		**1,951**	1,958
Tax payable		**68,025**	5,970
Provisions	13	**13,525**	12,707
Current liabilities		**158,650**	**108,790**
Non-current liabilities			
Lease liabilities	12	**1,389**	10,468
Deferred consideration		**113**	921
Deferred tax liabilities	3	**55,666**	67,787
Provisions	13	**49,002**	43,668
Total non-current liabilities		**106,170**	**122,844**
Total liabilities		**264,820**	**231,634**
Net assets		**1,329,128**	**940,252**
Equity			
Share capital	14	**824,735**	627,421
Reserves	15	**(31,108)**	(27,413)
Retained earnings		**535,501**	340,244
Total equity		**1,329,128**	**940,252**

FINANCIAL REPORT

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Share capital $'000	Share based payment reserve $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
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:					
Shares issued under dividend reinvestment plan	1,478	-	-	-	1,478
Payment of dividends	-	-	-	(8,697)	(8,697)
Shares issued on settlement of deferred consideration	1,000	-	-	-	1,000
Share based payments	-	6,300	-	-	6,300
Shares issued of the exercise of performance rights	1,870	(1,870)	-	-	-
Shares issued for the acquisition of Breaker Resources NL (Note 19)	157,889	-	(4,427)	-	153,462
Balance at 30 June 2023	**627,421**	**10,450**	**(37,863)**	**340,244**	**940,252**

	Share capital $'000	Share based payment reserve $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2023	**627,421**	**10,450**	**(37,863)**	**340,244**	**940,252**
Profit for the year	**-**	**-**	**-**	**216,582**	**216,582**
Other comprehensive gain	**-**	**-**	**6,540**	**-**	**6,540**
Total comprehensive income	**-**	**-**	**6,540**	**216,582**	**223,122**
Transactions with owners in their capacity as owners:					
Shares issued under dividend reinvestment plan	**4,922**	**-**	**-**	**-**	**4,922**
Payment of dividends	**-**	**-**	**-**	**(22,253)**	**(22,253)**
Share-based payments	**-**	**7,547**	**-**	**-**	**7,547**
Non-vested performance rights	**-**	**(928)**	**-**	**928**	**-**
Shares issued on exercise of performance rights	**6,750**	**(6,750)**	**-**	**-**	**-**
Shares issued for the acquisition of Musgrave Minerals Limited (Note 19)	**185,642**	**-**	**(10,104)**	**-**	**175,538**
Balance at 30 June 2024	**824,735**	**10,319**	**(41,427)**	**535,501**	**1,329,128**

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Cash flow from / (used in) operating activities			
Receipts from operations		883,739	630,810
Payments to suppliers and employees		(430,411)	(378,780)
Payments for site rehabilitation	13	(4,149)	(1,740)
Interest received		11,417	3,102
Income tax (paid) / refunded		(5,822)	6,244
Net cash provided by operating activities	4	**454,774**	**259,636**
Cash flow from / (used in) investing activities			
Payments for property, plant, & equipment	8	(13,980)	(13,654)
Payments for mine development	9	(70,522)	(154,266)
Payments for mining tenements & exploration	10	(38,647)	(21,440)
Payments for deferred consideration		(2,674)	(2,388)
Payments for investments		(87,691)	-
Payments for the acquisition of subsidiary, net of cash acquired	19	(29,467)	-
Proceeds from sale of exploration tenements		299	-
Proceeds from sale of property, plant, & equipment		-	8
Payments for the acquisition of Apollo Consolidated Limited		-	(8,033)
Net cash acquired on the acquisition of Breaker Resources NL		-	74,227
Proceeds from the sale of financial assets		-	6,502
Net cash used in investing activities		**(242,682)**	**(119,044)**
Cash flow used in financing activities			
Commitment fees & other finance costs		(2,211)	(1,428)
Payment of principal elements & interest for leases	12	(19,234)	(28,768)
Dividends paid	18	(17,331)	(7,219)
Net cash used in financing activities		**(38,776)**	**(37,415)**
Net increase in cash & cash equivalents		**173,316**	**103,177**
Cash & cash equivalents at the beginning of the financial year		250,958	147,781
Cash & cash equivalents at the end of the financial year	4	**424,274**	**250,958**

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NOTES TO THE FINANCIAL STATEMENTS

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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 2024 was authorised for issue in accordance with a resolution of the Directors on 26 August 2024. 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 2023. Refer to Note 29 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 29 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	Note	Description
85	3	Recovery of deferred tax assets
90 – 93	8, 9 & 10	Impairment of assets
90 – 92	8 & 9	Depreciation & amortisation
91	9	Production stripping
91	9	Deferred mining expenditure
91	9	Ore Reserves
93	10	Exploration & evaluation expenditure
96	12	Leases
97	13	Provision for restoration & rehabilitation
97	13	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 20 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 20. 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.

NOTES TO THE FINANCIAL STATEMENTS

ABOUT THIS REPORT (continued)

Other accounting policies

Material 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.

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 Musgrave Minerals Limited (Cue Gold Project) which was completed in October 2023 (see Note 19). This resulted in an increase in exploration & evaluation assets (Note 10) which has subsequently been reclassified as a mine development asset (see Note 9).

For a detailed discussion about the Group's performance and financial position please refer to our operating and financial review.

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 Penny and Cue 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-Roe projects.

NOTES TO THE FINANCIAL STATEMENTS

SEGMENT INFORMATION (continued)

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 2024 and 2023 are set out below:

Segment results

2024 Segment results	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	483,231	399,341	-	882,572
Cost of production	(258,267)	(204,280)	-	(462,547)
Depreciation & amortisation	(144,564)	(36,919)	-	(181,483)
Movement in inventory	56,067	(45,556)	-	10,511
Deferred mining costs	59,006	5,540	-	64,546
Gross margin	195,473	118,126	-	313,600
Exploration & evaluation costs & impairments	-	-	(8,600)	(8,600)
Segment margin	195,473	118,126	(8,600)	305,000
Interest income				13,262
Other income				2,123
Finance costs				(5,344)
Other expenses				(38,069)
Profit before income tax				276,972
Total segment assets	663,125	61,957	336,914	1,061,996
Total segment liabilities	75,736	48,045	4,267	128,048

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 & impairments	-	-	(10,205)	(10,205)
Impairment of mine development & PP&E	-	(6,908)	-	(6,608)
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

NOTES TO THE FINANCIAL STATEMENTS

SEGMENT INFORMATION (continued)

Segment margin reconciles to profit before income tax for the year ended 30 June 2024 and 30 June 2023 as follows:

Segment gross margin reconciliation	2024 $'000	2023 $'000
Segment margin	**305,000**	119,280
Other income	**2,123**	31
Interest income	**13,262**	3,939
Depreciation & amortisation	**(842)**	(693)
Employee benefit expense	**(15,769)**	(12,416)
Equity settled share-based payments	**(7,547)**	(6,300)
Exploration & evaluation costs	**-**	(461)
Change in the fair value of deferred consideration	**(1,404)**	1,710
Foreign exchange gain / (loss)	**-**	119
Fair value movements in Investments at FVPL	**(885)**	(495)
Change in fair value of Financial Instruments at FVPL	**-**	(722)
Loss on sale of property, plant & equipment	**(288)**	-
Finance costs	**(5,344)**	(5,873)
Other expenses	**(11,334)**	(7,819)
Profit before income tax	**276,972**	**90,300**

Segment assets

Operating segment assets are reconciled to total assets as follows:

Segment assets	**1,061,996**	906,851
Unallocated assets:		
Cash & cash equivalents	**424,274**	250,958
Tax receivable	**-**	7,433
Other current assets	**6,061**	2,963
Other non-current assets	**12**	12
Investments	**100,132**	2,737
Property, plant, & equipment	**1,473**	932
Total assets as per the balance sheet	**1,593,948**	**1,171,886**

Segment liabilities

Operating segment liabilities are reconciled to total liabilities as follows:

Segment liabilities	**128,048**	150,271
Unallocated liabilities:		
Trade & other payables	**11,412**	5,951
Current tax liabilities	**68,025**	5,970
Current provisions	**1,205**	961
Current lease liabilities	**261**	243
Non-current lease liabilities	**-**	261
Non-current provisions	**203**	190
Deferred tax liabilities	**55,666**	67,787
Total liabilities as per the balance sheet	**264,820**	**231,634**

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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP PERFORMANCE

NOTE 1: REVENUE

The Group derives the following types of revenue:

	2024 $'000	2023 $'000
Revenue		
Gold sales	**880,379**	630,274
Silver sales	**2,131**	929
Other revenue	**62**	136
Total revenue	**882,572**	**631,339**

	2024 $'000	2023 $'000
Other income		
Gain on sale of non-core projects & royalties	**268**	28
Settlement of, and change in fair value of, financial instruments at FVPL	**1,792**	-
Other income	**63**	-
Gain on disposal of property, plant, & equipment	**-**	3
Foreign exchange gains	**-**	119
Change in fair value of deferred consideration	**-**	1,710
Total other income	**2,123**	**1,860**

Recognising revenue from major business activities

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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP PERFORMANCE (continued)

NOTE 2: EXPENSES

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

	Note	2024 $'000	2023 $'000
Cost of sales			
Mining & milling production costs		**322,857**	279,514
Employee benefits expense		**49,286**	49,985
Royalties		**25,857**	19,886
Depreciation & amortisation		**181,483**	163,802
Inventory movements	5	**(10,511)**	(18,241)
Total cost of sales		**568,972**	**494,946**

	Note	2024 $'000	2023 $'000
Other expenses			
Employee benefit expense		**15,769**	12,416
Equity settled share-based payments	27	**7,547**	6,300
Other expenses		**11,334**	7,819
Fair value losses on investments at FVPL	7	**885**	495
Change in fair value of deferred consideration		**1,404**	-
Depreciation & amortisation		**842**	693
Exploration & evaluation costs		**288**	461
Change in fair value of financial instruments at FVPL		**-**	722
Total other expenses		**38,069**	**28,906**

	Note	2024 $'000	2023 $'000
Finance costs			
Provisions: unwinding of discount	13	**1,845**	1,924
Deferred consideration: unwinding of discount		**79**	344
Interest on leases	12	**1,209**	2,177
Commitment fees & other finance costs		**2,211**	1,428
Total finance costs		**5,344**	**5,873**

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 13. The policy relating to share-based payments is set out in Note 27.

NOTES TO THE FINANCIAL STATEMENTS

GROUP PERFORMANCE (continued)

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 Group's tax position.

	2024 $'000	2023 $'000
The components of tax expense comprise:		
Current tax	75,309	(8,432)
Deferred tax	(14,919)	37,171
Income tax expense	60,390	28,739

	2024 $'000	2023 $'000
Recognition of income tax expense to prima facie tax payable:		
Accounting profit before tax	276,972	90,300
Income tax expense calculated at 30%	83,092	27,090
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Share-based payments	2,264	1,890
Prior year adjustment	(3)	(5)
Impairments & other	(1,066)	344
Tax losses utilised in current year previously not brought to account	(9,248)	-
Tax losses brought to account	(14,649)	(580)
Income tax expense	60,390	28,739
Applicable effective tax rate	22%	32%

Deferred tax movement:

30 June 2024	Note	1 July 2023 $'000	Other comp. income $'000	Income statement $'000	30 June 2024 $'000
Deferred tax liability (DTL)					
Exploration & evaluation		22,435	-	12,131	34,566
Investments at FVOCI		-	2,798	-	2,798
Mine development		63,501		(8,305)	55,196
Inventory – consumables		901		(192)	709
Total DTL		86,837	2,798	3,634	93,269
Deferred tax asset (DTA)					
Property, plant, & equipment		(1,110)	-	3,262	2,152
Provisions		16,228	-	2,676	18,904
Leases	12	364	-	(158)	206
Tax losses		2,430	-	12,219	14,649
Other		1,138	-	554	1,692
Total DTA		19,050	-	18,553	37,603
Net deferred tax liability #		(67,787)	(2,798)	14,919	(55,666)

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

NOTES TO THE FINANCIAL STATEMENTS

GROUP PERFORMANCE (continued)

NOTE 3: INCOME TAX EXPENSE (continued)

30 June 2023	Note	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	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.

	2024		2023	
	Gross	Net (30%)	Gross	Net (30%)
Tax losses – Unused tax losses:				
- for which a deferred asset has been recognised	**48,831**	**14,649**	8,096	2,429
- for which no deferred asset has been recognised	**17,842**	**5,353**	16,191	4,857
Total potential unused tax losses	**66,673**	**20,002**	**24,287**	**7,286**

During the year Ramelius recognised tax losses acquired relating to Breaker Resources NL and Musgrave Minerals Limited totalling $79,657,000 (with a tax benefit of $23,897,000). Of this amount recognised, a total of $30,826,000 (with a tax benefit of $9,248,000) was utilised in the current year. The remaining unused tax losses at 30 June 2024 were $48,831,000 (with a tax benefit of $14,649,000) and relate to those tax losses which arose from the acquisition of Musgrave Minerals Limited. A deferred tax asset has been recognised for these unused tax losses.

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 unapplied carry forward capital losses.

NOTES TO THE FINANCIAL STATEMENTS

GROUP PERFORMANCE (continued)

NOTE 3: INCOME TAX EXPENSE (continued)

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.

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.

Musgrave Minerals Ltd (**Musgrave**), and its controlled entities, entered the Ramelius tax consolidated Group on 26 October 2023.

GROUP BALANCE SHEET

NOTE 4: CASH & CASH EQUIVALENTS

	Note	2024 $'000	2023 $'000
Cash & cash equivalents			
Cash at bank & in hand		**194,244**	140,221
Deposits at call		**230,030**	110,737
Total cash & cash equivalents		**424,274**	**250,958**

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 4: CASH & CASH EQUIVALENTS (continued)

	Note	2024 $'000	2023 $'000
Reconciliation of net profit after tax to net cash flows from operations			
Net profit		**216,582**	61,561
Non-cash items			
Equity settled share-based payments	27	**7,547**	6,300
Depreciation & amortisation		**182,325**	164,495
Write off & impairment of exploration assets	10	**8,600**	10,205
Impairment of mine development & property, plant & equipment	8,9	**-**	6,908
Discount unwind on provisions	13	**1,845**	1,924
Discount unwind on deferred consideration		**79**	344
Change in fair value of deferred consideration		**1,404**	(1,710)
Net exchange differences		**-**	(119)
Fair value loss on investments at FVPL	7	**885**	495
Fair value (gain)/loss on financial assets at FVPL		**(1,792)**	722
Items presented as investing or financing activities			
Gain on sale of non-core projects & royalties	1	**(268)**	(28)
Other		**3,991**	3,603
(Increase) / decrease in assets			
Prepayments		**(1,461)**	(65)
Trade & other receivables		**(1,119)**	(272)
Inventories		**(6,545)**	(18,018)
Financial assets at FVPL		**(688)**	590
Deferred tax assets		**(16,819)**	24,348
Increase / (decrease) in liabilities			
Trade & other payables		**(7,507)**	(9,540)
Current tax payable		**69,488**	(2,188)
Provisions		**(3,673)**	(2,246)
Deferred tax liabilities		**1,900**	12,327
Net cash provided by operating activities		**454,774**	**259,636**

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.

Cash & cash equivalents	**424,274**	250,958
Borrowings – leases repayable within one year	**(9,078)**	(17,970)
Borrowings – leases repayable after one year	**(1,389)**	(10,468)
Net cash	**413,807**	**222,520**

	Leases $'000	Cash $'000	Net Cash $'000
Balance at 1 July 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	**(28,438)**	**250,958**	**222,520**
Cash flows	**19,234**	**173,316**	**192,550**
Lease additions (including interest)	**(1,263)**	**-**	**(1,263)**
Balance at 30 June 2024	**(10,467)**	**424,274**	**413,807**

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 5: INVENTORIES

	2024 $'000	2023 $'000
Current		
Ore stockpiles	**83,810**	94,407
Gold in circuit	**6,108**	11,074
Gold bullion, nuggets & doré	**11,748**	15,563
Consumables & supplies	**12,153**	16,120
Total current inventories	**113,819**	**137,164**
Non-current		
Ore stockpiles	**110,383**	80,493
Total non-current inventories	**110,383**	**80,493**

Inventory expense

The carrying value of net realisable value provision is nil (2023: $31,661,000), with write-ups through the cost of sales amounting to $31,661,000 (2023: write down of $1,521,000). The reversal of net realisable value provisions in the current year is included in the cost of sales in the income statement. No net realisable value provisions have been recognised on stockpiles as at 30 June 2024.

Non-current inventory

Ore stockpiles not expected to be processed in the twelve months after the reporting date are classified as non-current inventory. There is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group and accordingly the value of these stockpiles is the lower of cost and net realisable value.

The non-current ore stockpiles represent the stockpiles held at Eridanus 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 represent 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 will have a future economic benefit to the Group and all stockpiles are carried at cost at 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 6: OTHER ASSETS

	2024 $'000	2023 $'000
Current		
Other financial assets	**98**	-
Prepayments	**5,282**	3,669
Total other current assets	**5,380**	**3,669**

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.

	2024 $'000	2023 $'000
Investments at fair value through profit & loss	**425**	1,623
Investments at fair value through other comprehensive income:		
Investment in Spartan Resources Limited	**97,545**	-
Other investments in listed equity securities	**2,162**	1,114
Investments at fair value through other comprehensive income	**99,707**	1,114
Total investments	**100,132**	**2,737**
Gain or loss recognised before income tax:		
Loss recognised through profit & loss	**(885)**	(495)
Gains recognised in other comprehensive income	**9,327**	4,406

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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 8: PROPERTY, PLANT, & EQUIPMENT

2024	Land & buildings $'000	Plant & equipment $'000	Assets under construction $'000	Right of use assets $'000	Total $'000
As at 1 July 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
Year ended 30 June 2024					
Opening net book amount	7,023	37,149	7,237	27,224	78,633
Additions on the acquisition of subsidiary	265	263	-	53	581
Additions	-	2,483	11,497	-	13,980
Disposals	-	(12)	-	-	(12)
Transfers	928	12,837	(13,765)	-	-
Depreciation charge	(1,951)	(15,330)	-	(17,495)	(34,776)
Closing net book amount	6,265	37,390	4,969	9,782	58,406
As at 30 June 2024					
Cost	18,067	200,973	4,969	113,940	337,949
Accumulated depreciation	(11,802)	(163,583)	-	(104,158)	(279,543)
Net book amount	6,265	37,390	4,969	9,782	58,406

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
Transfers to mine development	-	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

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 8: PROPERTY, PLANT, & EQUIPMENT (continued)

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 & 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).

Impairment of assets

The Group assesses assets including Cash Generating Unit's (**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	2024 $'000	2023 $'000
Mine development		**1,285,372**	991,835
Less: accumulated amortisation & impairment		**(844,131)**	(696,582)
Net book amount		**441,241**	**295,253**
Mine development			
Opening net book amount		**295,253**	268,999
Additions		**70,522**	154,266
Impairment loss		**-**	(6,589)
Restoration and rehabilitation adjustment	13	**9,428**	(3,334)
Transfer from exploration & evaluation asset	10	**213,587**	5,562
Amortisation		**(147,549)**	(123,651)
Closing net book amount		**441,241**	**295,253**

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 9: MINE DEVELOPMENT (continued)

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.

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.

Impairment

A full review of potential impairment indicators for the Edna May and Mt Magnet CGUs was undertaken as at 30 June 2024, as required by accounting guidance, and it was concluded that there were no indicators of a potential impairment at the CGU level for Edna May and Mt Magnet.

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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 9: MINE DEVELOPMENT (continued)

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.

Currency and commodity forecast

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	2024 $'000	2023 $'000
Exploration & evaluation		**335,633**	311,891
Exploration & evaluation asset reconciliation:			
Opening net book amount		**311,891**	216,615
Additions on the acquisition of subsidiary	19	**207,313**	89,603
Additions		**38,648**	21,440
Disposals		**(32)**	-
Impairment loss		**(8,600)**	(10,205)
Transfer to development asset	9	**(213,587)**	(5,562)
Closing net book amount		**335,633**	**311,891**

Transfer to development assets

A total of $213,587,000 was transferred from exploration & evaluation assets during the year relating to the Cue Gold Project (2023: $5,562,000).

Regognition 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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 10: EXPLORATION & EVALUATION ASSETS (continued)

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.

Key judgement, estimates and assumptions:

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 impairment of $8,600,000 was recognised during the year (2023: $10,205,000).

Key judgement, estimates and assumptions:

Impairment

Impairment of specific exploration & evaluation assets during the year have occurred where the Group has 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 expense of $8,600,000 (2023: $10,205,000) has been recognised in relation to areas of interest where the Group has concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 11: TRADE & OTHER PAYABLES

	2024 $'000	2023 $'000
Trade payables	**13,258**	24,015
Other payables and accruals	**52,813**	45,580
Total trade & other payables	**66,071**	**69,595**

Recognition and measurement

Trade & other payables

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 17.

NOTE 12: LEASE LIABILITIES

	Note	2024 $'000	2023 $'000
Current			
Current		**9,078**	17,970
Non-current		**1,389**	10,468
Total lease liability		**10,467**	**28,438**

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

	Note	2024 $'000	2023 $'000
Opening lease liability		**28,438**	50,815
Additions		**54**	4,214
Interest expense	2	**1,209**	2,177
Payments		**(19,234)**	(28,768)
Closing lease liability		**10,467**	**28,438**
Maturity analysis:			
Year 1		**9,424**	19,178
Year 2		**765**	9,424
Year 3		**733**	765
Year 4		**-**	733
Gross lease liability		**10,922**	**30,100**
Less future interest charges		**(455)**	(1,662)
Total lease liability		**10,467**	**28,438**

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 12: LEASE LIABILITIES (continued)

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):

	Land & buildings $'000	Plant & equipment $'000	Vehicles $'000	Total $'000
As at 1 July 2023	**489**	**26,413**	**322**	**27,224**
Additions	**53**	**-**	**-**	**53**
Depreciation charge	**(297)**	**(16,876)**	**(322)**	**(17,495)**
As at 30 June 2024	**245**	**9,537**	**-**	**9,782**
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**

Impact on the income statement

The following amounts are recognised in the income statement:

Impact on income statement:	Note	2024 $'000	2023 $'000
The application of AASB 16 has resulted in the following amounts being recorded in the income statement:			
Depreciation of right of use asset	8	**17,495**	26,939
Interest expense	2	**1,209**	2,177
Income tax benefit	3	**(158)**	(105)
Total amount recorded in the income statement resulting from AASB 16		**18,546**	**29,011**

Payments of $5,627,000 (2023: $1,503,000) for short term leases (lease terms of 12 months or less) were expensed in the income statement for the year ended 30 June 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 12: LEASE LIABILITIES (continued)

Key judgements, estimates and assumptions:

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 6.14% and 7.52%.

NOTE 13: PROVISIONS

	Note	2024 $'000	2023 $'000
Employee benefits		**9,038**	8,454
Rehabilitation & restoration costs		**4,487**	4,253
Total current provisions		**13,525**	**12,707**
Non-current			
Employee benefits		**907**	717
Rehabilitation & restoration costs		**48,095**	42,951
Total non-current provisions		**49,002**	**43,668**
Rehabilitation & restoration costs			
Opening book amount		**47,204**	49,686
Revision of provision during the year[1]		**7,682**	(2,666)
Expenditure on rehabilitation & restoration		**(4,149)**	(1,740)
Discount unwind	2	**1,845**	1,924
Total provision for rehabilitation & restoration		**52,582**	**47,204**

1 The revision of the provision for the year consisted of $9,428,000 capitalised to mine development assets and $1,746,000 credited to the income statement.

Revision of rehabilitation & restoration provision

Represents amendments to future restoration & 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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 13: PROVISIONS (continued)

Recognition and measurement

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.

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 & rehabilitation provision in the period in which they change or become known. At each reporting date the rehabilitation & 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.

NOTES TO THE FINANCIAL STATEMENTS

CAPITAL

NOTE 14: SHARE CAPITAL

	Note	Number of shares	$'000
Ordinary shares			
Share capital at 30 June 2022		**867,385,109**	**465,184**
Shares issued from exercise of performance rights		2,637,718	1,870
Shares issued as consideration for the acquisition of Breaker Resources NL[1]	19	118,049,507	157,889
Shares issued under the dividend reinvestment program	18	2,273,463	1,478
Shares issued for settlement of deferred consideration		952,381	1,000
At 30 June 2023		**991,298,178**	**627,421**
Shares issued from exercise of performance rights		**7,773,161**	**6,750**
Shares issued as consideration for the acquisition of Musgrave Minerals Limited[2]	19	**140,430,586**	**185,642**
Shares issued under the dividend reinvestment program	18	**3,468,448**	**4,922**
At 30 June 2024		**1,142,970,373**	**824,735**

1 Represents the value of shares at the date of issue.

2 Represents the value of shares at the date of issue.

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 27 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.

NOTES TO THE FINANCIAL STATEMENTS

CAPITAL (continued)

NOTE 15: 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 27)	6,300	-	-	-	-	6,300
Performance rights exercised (Note 14)	(1,870)	-	-	-	-	(1,870)
Shares issued on the acquisition of Breaker Resources NL (Note 19)	-	-	(4,427)	-	-	(4,427)
Other comprehensive income:						
Change in fair value of investments, net of tax	-	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)**
At 1 July 2023	**10,450**	**(676)**	**(37,642)**	**(179)**	**634**	**(27,413)**
Share based payments expense (Note 27)	**7,547**	**-**	**-**	**-**	**-**	**7,547**
Performance rights exercised (Note 14)	**(6,750)**	**-**	**-**	**-**	**-**	**(6,750)**
Performance rights not vested	**(928)**	**-**	**-**	**-**	**-**	**(928)**
Shares issued on the acquisition of Musgrave Minerals Limited (Note 19)	**-**	**-**	**(10,104)**	**-**	**-**	**(10,104)**
Other comprehensive income:						
Change in fair value of investments, net of tax	**-**	**6,529**	**-**	**-**	**-**	**6,529**
Translation of foreign operation	**-**	**-**	**-**	**11**	**-**	**11**
Other comprehensive income	**-**	**6,529**	**-**	**11**	**-**	**6,540**
At 30 June 2024	**10,319**	**5,853**	**(47,746)**	**(168)**	**634**	**(31,108)**

Share-based payments 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.

NOTES TO THE FINANCIAL STATEMENTS

CAPITAL (continued)

NOTE 15: RESERVES (continued)

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, Breaker Resources NL and Musgrave Minerals Limited.

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 16: EARNINGS PER SHARE

	2024 Cents	2023 $'000
Basic earnings per share		
Basic earnings per share attributable to the ordinary equity holders of the Company	**19.53**	6.95
Diluted earnings per share		
Diluted earnings per share attributable to the ordinary equity holders of the Company	**19.17**	6.81

	Number	Number
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	**1,109,029,941**	886,131,291
Adjustments for calculation of diluted earnings per share:		
Share rights and options	**20,697,102**	17,733,605
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**1,129,727,044**	**903,864,896**

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.

NOTES TO THE FINANCIAL STATEMENTS

RISK

NOTE 17: 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:

	2024 $'000	2023 $'000
Financial assets		
Cash at bank	**194,244**	140,221
Term deposits	**230,030**	110,737
Trade & other receivables	**3,692**	2,694
Tax receivable	**-**	7,433
Other security bonds & deposits	**988**	961
Investments	**100,132**	2,737
Financial instruments at fair value through profit & loss	**98**	-
Total financial assets	**529,184**	**264,783**

	2024 $'000	2023 $'000
Financial liabilities		
Trade & other payables	**66,071**	69,593
Financial instruments at fair value through profit & loss	**-**	590
Lease liabilities	**10,467**	28,438
Deferred consideration	**2,064**	2,879
Total financial liabilities	**78,602**	**101,500**

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 cash flows 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.

NOTES TO THE FINANCIAL STATEMENTS

RISK (continued)

NOTE 17: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

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.

The Group is exposed to the following financial risks: liquidity risk, credit risk and market risk (including foreign currency 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 $194,244,000 (2023: $140,221,000) that is available for managing liquidity risk. In addition to this, short-term deposits at call totalled $230,030,000 (2023: $110,737,000). At 30 June 2024, the Group had an undrawn $100 million revolving corporate facility. On 3 July 2024, Ramelius announced it executed a new Syndicated Facility Agreement (SFA) for $175 million replacing the undrawn $100 million facility that expired upon execution of this SFA. Refer to Note 26 for further details.

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.

NOTES TO THE FINANCIAL STATEMENTS

RISK (continued)

NOTE 17: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

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 2024						
Trade & other payables	**66,071**	**-**	**-**	**-**	**66,071**	**66,071**
Lease liabilities	**4,712**	**4,712**	**765**	**733**	**10,922**	**10,467**
Deferred consideration	**1,833**	**125**	**125**	**-**	**2,083**	**2,064**
Total non-derivatives	**72,616**	**4,837**	**890**	**733**	**79,076**	**78,602**
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**

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 2024 (2023: 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.

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

NOTES TO THE FINANCIAL STATEMENTS

RISK (continued)

NOTE 17: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

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 2024, the Group had 155,000 ounces in forward sales contracts at an average price of A$3,081. Refer to Note 25 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 2024, the Group had 3.2m litres in forward sales contracts at an average price of A$0.91/L.

Put options

Gold price risk is also managed with the use 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.

Subsequent to year end, the Group purchased put options for 41,500 ounces of Edna May gold production from July 2024 to January 2025 ensuring those ounces will not be sold for less than A$3,400/oz.

Gold prices, cash flows and economic conditions are constantly monitored to determine whether to implement a hedging program.

Other market risk

The primary goal of the Group's investment in equity securities is to hold the investments for the long term for strategic purposes.

Equity price sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to equity price risk at reporting date. For investments classified at fair value through other comprehensive income (**FVOCI**), a 5% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	2024 $'000	2023 $'000
Impact on equity		
Increase 5%	**4,995**	81
Decrease 5%	**(4,995)**	(81)

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 176,966oz (293,966oz less deliveries into the opening hedge book of 117,000oz) in 2024 and 135,263oz (243,263oz less forward sales of 108,000oz) in 2023, 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:

	2024 $'000	2023 $'000
Impact on pre-tax profit		
Increase in gold price by A$100	**17,697**	13,526
Decrease in gold price by A$100	**(17,697)**	(13,526)
Impact on equity		
Increase in gold price by A$100	**17,697**	13,526
Decrease in gold price by A$100	**(17,697)**	(13,526)

NOTES TO THE FINANCIAL STATEMENTS

RISK (continued)

NOTE 17: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

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 18: 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

	2024 $'000	2023 $'000
Final ordinary dividend for the year ended 30 June 2024 of 2.0 cents (2023: 1.0 cent) per fully paid share paid on 12 October 2023	22,253	8,697
Total dividends paid	**22,253**	**8,697**

The dividend for the 2023 financial year was settled by cash of $17,331,000 and the issue of 3,468,448 Ramelius shares with a value of $4,922,000 as part of the dividend reinvestment plan. 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 a value of $1,478,000 as part of the dividend reinvestment plan.

Franked dividends

Franking credits available for subsequent reporting periods based on a tax rate of 30%	134,456	62,257

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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION

NOTE 19: ASSET ACQUISITION

(a) Musgrave Minerals Limited (Cue Gold Project)

On 3 July 2023 Ramelius announced a scrip and cash off-market takeover offer for Musgrave. Under the offer Musgrave shareholders received one (1) Ramelius share for every 4.21 Musgrave shares held and an additional $0.04 in cash per Musgrave share. On the same day the Musgrave Board unanimously recommended that Musgrave shareholders accept the Ramelius offer, in the absence of a superior proposal.

Control was obtained on 28 August 2023 with Ramelius holding a relevant interest in Musgrave of 55.01%, or 325,251,832 Musgrave shares. Ramelius proceeded with the compulsory acquisition of Musgrave on 19 September 2023 when it held a relevant interest in Musgrave of 91.37%. Ramelius obtained 100% control on 26 October 2023.

A total of 140,430,586 Ramelius shares were issued to Musgrave shareholders along with a total cash payment of $25.1 million paid to share and option holders as part of the takeover. Acquisition costs totalled $11.0 million which includes an estimate of the stamp duty payable on the transaction.

The primary asset of Musgrave is the Cue Gold Project (**Cue**) located in the richly endowed Murchison province. At the time of acquisition Cue had a Mineral Resource estimate of 12.3Mt @2.3 g/t for 927koz of contained gold. Ore from Cue is planned to be hauled to the Mt Magnet processing facility located 35km to the south of the Cue Gold Project.

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 has been accounted for as an asset acquisition. In making this determination Ramelius considered whether the acquisition of Musgrave consisted of inputs and processes, which it did not, and the concentration test, which noted substantially all of the fair value was concentrated in exploration and evaluation assets. Both considerations support that the acquisition was 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 transaction 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:

	$'000
Purchase consideration:	
Cash paid	25,078
Ordinary shares issued (140,430,586)	185,642
Non-controlling interest (**NCI**) reserve	(10,104)
Acquisition costs	10,977
Total purchase consideration	211,593

The fair value of the shares issued to Musgrave shareholders is the Ramelius share price on 28 August 2023 (the date on which control was obtained) of $1.25 per share. The value of the shares recorded in the share capital of Ramelius is the $1.25 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.

	$'000
Net assets acquired:	
Cash & cash equivalents	6,588
Trade & other receivables	181
Financial assets	593
Property, plant, & equipment	581
Exploration & evaluation assets	207,313
Trade & other payables	(3,286)
Deferred consideration	(377)
Net identifiable assets acquired	211,593

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 19: ASSET ACQUISITION (continued)

	$'000
Net cash inflow on the acquisition of subsidiary:	
Cash consideration	(25,078)
Acquisition costs	(10,977)
Less: cash balance acquired	6,588
Net outflow of cash – investing activities	(29,467)

Parts of the Cue Gold Project have third party royalty agreements in place.

(b) Roe Gold Project (Breaker Resources NL)

On 29 June 2023, the Group completed the acquisition of Breaker Resources NL (**Breaker**). The total purchase consideration was $159,031,000 comprising cash paid of $66,000, shares issued (net of NCI reserve) of $153,462,000, and acquisition related costs of $5,503,000. The Group determined that the transaction did not constitute a business combination in accordance with *AASB 3 Business Combinations*. The acquisition of net assets meets the definition of, and has been accounted for, as an asset acquisition.

Details of the acquisition were disclosed in Note 20 of the Group's annual financial statements for the year ended 30 June 2023.

NOTE 20: INTERESTS IN OTHER ENTITIES

Controlled entities

The Group's principal subsidiaries at 30 June 2024 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 2024 %	Percentage owned 2023 %
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 Limited	Australia	Australian dollars	100	100
Ramelius Canada Inc	Canada	Canadian dollars	100	-
Subsidiaries of Mt Magnet Gold Pty Limited				
Spectrum Metals Limited	Australia	Australian dollars	100	100
Musgrave Minerals Limited	Australia	Australian dollars	100	-
Subsidiaries of Musgrave Minerals Limited				
Musgrave Exploration Pty Limited	Australia	Australian dollars	100	-
Subsidiaries of Spectrum Metals Limited				
Penny Operations Pty Limited	Australia	Australian dollars	100	100

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 20: INTERESTS IN OTHER ENTITIES (continued)

Name of entity	Country of incorporation	Functional currency	Percentage owned 2024 %	Percentage owned 2023 %
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**	100
Subsidiaries of Apollo Consolidated Limited				
AC Minerals Pty Limited	Australia	Australian dollars	**100**	100
Aspire Minerals Pty Limited	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 Limited				
Apollo Guinea SARLU	Guinea	Guinean franc	**100**	100
Subsidiaries of Breaker Resources NL				
Breaker Resources Lithium Pty Limited	Australia	Australian dollars	**100**	100
Lake Roe Gold Mining Pty Ltd	Australia	Australian dollars	**100**	100

Joint operations

The Group has the following direct interests in unincorporated joint operations at 30 June 2024 and 30 June 2023:

Joint operation project	Joint operation partner	Principal activity	Interest (%)	
			2024	2023
Nulla South	Chalice Gold Mines Limited	Gold	**75%**	75%
Mt Finnerty	Rouge Resources[1]	Gold	**75%**	75%
Jupiter	Kinetic Gold[2]	Gold	**0%**	0%
Kirgella	Unlisted entity	Gold	**75%***	75%*
Louisa	IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd)[3]	Nickel, Platinum Group Elements (PGE) and Base Metals	**25%^**	25%^
Cue	Cyprium Metals Limited	Gold, Copper	**20%#**	-

** Ramelius earning in*

^ Ramelius farming out

 # Ramelius holds 20% of JV and 100% of gold rights over a gold priority area

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

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 20: INTERESTS IN OTHER ENTITIES (continued)

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

	2024 $'000	2023 $'000
Non-current assets		
Exploration & evaluation assets	**4,802**	4,049

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 21: 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.

	2024 $'000	2023 $'000
Summary financial information		
Financial statement for the parent entity shows the following aggregate amounts:		
Current assets	**429,425**	185,817
Total assets	**976,360**	695,949
Current liabilities	**(77,030)**	(6,016)
Total liabilities	**(77,417)**	(6,305)
Net assets	**898,943**	**689,644**

	2024 $'000	2023 $'000
Equity		
Share capital	**824,735**	627,421
Reserves		
Share based payment reserve	**10,186**	10,317
Other reserves	**6,249**	(678)
Retained earnings	**57,773**	52,584
Total equity	**898,943**	**689,644**
Income statement		
Profit/(Loss) after income tax	**5,187**	(15,685)
Total comprehensive income/loss	**5,187**	**(15,685)**

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	**249**	370
Later than one year but not later than five years	**628**	1,374
Later than five years	**-**	799
Total minimum exploration & evaluation commitments	**877**	**2,543**

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 21: PARENT ENTITY INFORMATION (continued)

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 (2023: $81,940). These bank guarantees are fully secured by cash on term deposit.

Guarantees in relation to debts of subsidiaries

The parent entity and all subsidiaries of Ramelius, except for Ramelius USA Corporation (including all of its subsidiaries), Ramelius Canada Inc and African incorporated subsidiaries of Apollo Consolidated Limited (the Closed Group) have entered into a Deed of Cross Guarantee.

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 22: DEED OF CROSS GUARANTEE

Pursuant to ASIC Instrument 2016/785, wholly owned controlled entities of the parent entity, except for Ramelius USA Corporation (including all of its subsidiaries), Ramelius Canada Inc and African incorporated subsidiaries of Apollo Consolidated Limited, 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.

Statement of comprehensive income	2024 $'000	2023 $'000
Sales revenue	**882,572**	631,339
Cost of sales	**(568,972)**	(494,946)
Gross profit	**313,600**	**136,393**
Other expenses	**(38,052)**	(28,865)
Impairment of exploration & evaluation assets	**-**	(10,205)
Impairment of mine development and property, plant & equipment	**(8,600)**	(6,908)
Other income	**2,123**	1,860
Interest income	**13,262**	3,939
Finance costs	**(5,344)**	(5,873)
Profit before income tax	**276,989**	**90,341**
Income tax expense	**(60,390)**	(28,739)
Profit for the year	**216,599**	**61,602**
Other comprehensive income		
Net change in fair value of investments	**6,529**	4,406
Other comprehensive income for the year	**6,529**	**4,406**
Total comprehensive income for the year	**223,128**	**66,008**

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 22: DEED OF CROSS GUARANTEE (continued)

Balance sheet	2024 $'000	2023 $'000
Current assets		
Cash & cash equivalents	**424,274**	250,958
Trade & other receivables	**3,692**	2,694
Tax receivable	**-**	7,433
Inventories	**113,819**	137,164
Other assets	**5,380**	3,669
Total current assets	**547,165**	**401,918**
Non-current assets		
Other assets	**988**	961
Investments	**100,132**	2,737
Inventories	**110,383**	80,493
Property, plant, & equipment	**58,406**	78,633
Mine development	**441,241**	295,253
Exploration & evaluation assets	**335,633**	311,891
Total non-current assets	**1,046,783**	**769,968**
Total assets	**1,593,948**	**1,171,886**
Current liabilities		
Trade & other payables	**66,073**	69,595
Financial instruments at FVPL	**-**	590
Lease liability	**9,078**	17,970
Deferred consideration	**1,951**	1,958
Tax payable	**68,025**	5,970
Provisions	**13,525**	12,707
Current liabilities	**158,652**	**108,790**
Non-current liabilities		
Lease liability	**1,389**	10,468
Deferred consideration	**113**	921
Deferred tax liabilities	**55,666**	67,787
Provisions	**49,002**	43,668
Total non-current liabilities	**106,170**	**122,844**
Total liabilities	**264,822**	**231,634**
Net assets	**1,329,126**	**940,252**
Equity		
Share capital	**824,735**	627,421
Reserves	**(30,943)**	(27,234)
Retained earnings	**535,334**	340,065
Total equity	**1,329,126**	**940,252**

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 23: 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.

	2024 $	2023 $
Key management personnel compensation:		
Short-term employee benefits[1]	**4,852,858**	4,540,661
Post-employment benefits	**209,094**	211,314
Other long-term benefits	**1,422**	45,320
Share based payments	**1,110,088**	945,508
Total key management personnel compensation	**6,173,462**	**5,742,803**

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 20.

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.

NOTES TO THE FINANCIAL STATEMENTS

UNRECOGNISED ITEMS

NOTE 24: 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 (2023: $81,940). These bank guarantees are fully secured by cash on term deposit.

NOTE 25: 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 for physical delivery Oz	Contracted sales price A$/oz	Committed gold sales value $'000
As at 30 June 2024:			
Within one year	**92,000**	**$2,945**	**270,940**
Between one and five years	**63,000**	**$3,280**	**206,640**
Total	**155,000**	**$3,081**	**477,580**
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**

Capital expenditure commitments

	2024 $'000	2023 $'000
Capital expenditure contracted but not provided for in the financial statements:		
Within one year	**3,449**	**3,832**

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.

	2024 $'000	2023 $'000
Within one year	8,074	6,714
Between one and five years	21,252	19,667
Due later than five years	24,069	21,535
Total minimum exploration & evaluation commitments	**53,395**	**47,916**

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION

NOTE 26: EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 3 July 2024, Ramelius announced it executed a Syndicated Facility Agreement (SFA) with Australia and New Zealand Banking Group, Commonwealth Bank of Australia, National Australia Bank, Natixis CIB and Westpac Banking Corporation. This is a revolving corporate facility for $175 million for a four-year term with the option to extend by a further year replacing the undrawn $100 million facility that expired upon execution of this SFA.

The facility remains undrawn at the date of this report.

In June 2024, Ramelius purchased 98.5 million shares in Spartan Resources Limited (ASX:SPR) (**Spartan**) as a strategic investment, representing approximately 8.9% of Spartan's ordinary shares on issue. Spartan's Dalgaranga Gold Project is located 65km north-west of Mount Magnet in the Murchison Region of Western Australia.

During the month of July 2024, Ramelius purchased a further 104.6 million shares of Spartan for $97.5 million cash.

Ramelius' total investment increased to 203.1 million shares representing approximately 18.35% of Spartan's ordinary shares on issue. The total acquisition cost for the complete 18.35% holding (including associated costs) was $185.2 million.

There were no other matters or circumstances that have arisen since 30 June 2024 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 27: 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.

For performance rights issued between 1 July 2021 and 30 June 2023, 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 after 30 June 2023, there are three performance hurdles, relative TRS measured against a benchmark peer group, (50% weighting), absolute TSR (25% weighting), and Ore Reserve Growth (25% weighting). Refer to Section 9 of the Remuneration Report for further information.

Performance rights issued under the plan carry no voting or dividend rights.

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (continued)

NOTE 27: SHARE-BASED PAYMENTS (continued)

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 & Chief Executive Officer, 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:

	2024 Service Rights	2024 Performance rights	2023 Service Rights	2023 Performance rights
As at 1 July	**12,642,500**	**10,018,079**	-	9,733,070
Incentive rights granted	**-**	**3,833,828**	13,682,577	4,496,951
Incentive rights forfeited	**(626,378)**	**(1,270,539)**	(1,040,077)	(1,574,224)
Incentive rights exercised	**(6,044,215)**	**(1,728,946)**	-	(2,637,718)
As at 30 June	**5,971,907**	**10,852,422**	**12,642,500**	**10,018,079**
Vested and exercisable at 30 June	***4,050,392***	***2,070,475***	*Nil*	*3,421,320*

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:		
Metric	**23 Nov 2023**	**28 Nov 2023**	**08 Feb 2024**
Exercise price	**$nil**	**$nil**	**$nil**
Grant date	**23 Nov 2023**	**28 Nov 2023**	**08 Feb 2024**
Life	**2.6 years**	**2.6 years**	**2.4 years**
Share price at grant date	**$1.54**	**$1.63**	**$1.51**
Expected price volatility	**50%**	**50%**	**50%**
Risk free rate	**4.19%**	**4.21%**	**4.11%**

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (continued)

NOTE 27: SHARE-BASED PAYMENTS (continued)

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

Grant date	Expiry date	2024 Rights on issue	2023 Rights on issue
23 November 2016	1 July 2024	**-**	101,138
23 November 2016	1 July 2025	**129,593**	129,593
23 November 2016	1 July 2026	**101,137**	161,819
1 July 2017	1 July 2027	**293,333**	772,933
5 September 2018	1 July 2028	**387,951**	746,399
29 November 2018	1 July 2028	**189,655**	189,655
9 October 2019	1 July 2029	**843,641**	1,319,783
1 October 2020	1 July 2030	**125,165**	362,451
1 October 2020	1 July 2030	**-**	362,451
26 November 2020	1 July 2030	**-**	177,696
26 November 2020	1 July 2030	**-**	177,696
15 September 2021	1 July 2031	**526,484**	592,073
15 September 2021	1 July 2031	**526,484**	592,073
26 November 2021	1 July 2031	**221,264**	221,264
26 November 2021	1 July 2031	**221,264**	221,264
8 September 2022	1 July 2032	**1,347,729**	1,514,946
8 September 2022	1 July 2032	**1,347,729**	1,514,946
26 November 2022	1 July 2030	**429,951**	429,951
26 November 2022	1 July 2030	**429,951**	429,951
23 November 2023	1 July 2031	**334,985**	-
23 November 2023	1 July 2031	**167,493**	-
23 November 2023	1 July 2031	**167,493**	-
28 November 2023	1 July 2031	**1,380,168**	-
28 November 2023	1 July 2031	**690,084**	-
28 November 2023	1 July 2031	**690,084**	-
08 February 2024	1 July 2031	**150,392**	-
08 February 2024	1 July 2031	**75,196**	-
08 February 2024	1 July 2031	**75,196**	-
Sub-total Performance rights		**10,852,422**	**10,018,082**
1 December 2022	1 January 2026	**4,238,351**	10.738.150
1 December 2022	1 July 2026	**1,733,556**	1,904,350
Sub-total Service rights		**5,971,907**	**12,642,500**
Total (all Rights)		**16,824,329**	**22,660,582**
Weighted average remaining contractual life of performance rights outstanding at the end of the year		**6.62 years**	7.21 years
Weighted average remaining contractual life of service rights outstanding at the end of the year		**1.65 years**	2.85 years

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:

	2024 $'000	2023 $'000
Performance rights	**5,672**	1,107
Service rights	**1,875**	5,193
Total share-based payment expense	**7,547**	**6,300**

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (continued)

NOTE 27: SHARE-BASED PAYMENTS (continued)

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 28: 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:

	2024 $	2023 $
Audit or review of financial reports of the Group	244,000	271,750
Total remuneration of Deloitte Touche Tohmatsu	**244,000**	**271,750**

NOTE 29: 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 2023.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

The Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

				Tax residency	
Name of entity	Entity type	% of share capital	Country of incorporation	Australian or foreign	Foreign jurisdiction
Ramelius Resources Limited	Body corporate	n/a	Australia	Australian[1]	N/A
Mt Magnet Gold Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
RMSXG Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius USA Corporation	Body corporate	100	USA	Australian[1, 2]	N/A
Ramelius Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Explaurum Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius Kalgoorlie Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius Canada Inc	Body corporate	100	Canada	Australian[1, 2]	N/A
Spectrum Metals Limited	Body corporate	100	Australia	Australian[1]	N/A
Musgrave Minerals Limited	Body corporate	100	Australia	Australian[1]	N/A
Musgrave Exploration Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Penny Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Edna May Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Marda Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Tampia Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ninghan Exploration Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Apollo Consolidated Limited	Body corporate	100	Australia	Australian[1]	N/A
Breaker Resources NL	Body corporate	100	Australia	Australian[1]	N/A
AC Minerals Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Aspire Minerals Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
AC28 Pty Ltd	Body corporate	100	Australia	Australian[1]	N/A
Mount Fouimba Resources Côte d'Ivoire S.A.	Body corporate	100	Côte d'Ivoire	Foreign	Côte d'Ivoire
Apollo Guinea SARLU	Body corporate	100	Guinea	Foreign	Guinea
Breaker Resources Lithium Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Lake Roe Gold Mining Pty Ltd	Body corporate	100	Australia	Australian[1]	N/A

1 This entity is part of a tax-consolidated group under Australian taxation law, for which Ramelius Resources Limited is the head entity.

2 Classified as an Australian tax resident under ITAA 1997 but is a tax resident of its country of incorporation under that country's law.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes set out on pages 72 to 117 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 2024 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

(c) the consolidated entity disclosure statement on page 118 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed Group identified in Note 22 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 22.

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
26 August 2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Ramelius Resources Limited

Deloitte.

Deloitte Touche Tohmatsu
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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 2024, 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 material accounting policy information and other explanatory information, the directors' declaration and the consolidated entity disclosure statement.

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 2024 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.

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Accounting for Mine development
 	
As at 30 June 2024, the carrying value of mine development assets amounts to $441.2 million as disclosed in Note 9.
 	
Accounting for mine properties requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Company's accounting policy, including:
• the allocation of mining costs between operating and capital expenditure; and
• determination of the units of production used to amortise mine properties.
 	
A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities.
 	
For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs.
 	
Open pit mining requires life of mine strip ratios to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate to expenditures incurred in creating future access to ore rather than current period inventory.
 	
Amortisation is applied to each area of interest and is based on the most recent Ore Reserves. Amortisation rates are updated when estimated life of mine ounces are revised.
	Regarding the allocation of mining costs our procedures included, but were not limited to:
	
	• obtaining an understanding and testing of the key controls management has in place in relation to the capitalisation of underground mining expenditure and the production of physical underground mining data;
	• assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, considering relevant internal controls over cost allocations, and recalculating the allocation based on the underlying physical data;
	• assessed the deferred stripping model by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of area strip ratios based on most recent life of mine information; and
	• checking the mathematical accuracy of the modelling.
	
	For 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 determination of the unit of production amortisation rate;
	• testing the mathematical accuracy of the rates applied; and
	• agreeing the inputs to source documentation, including:
	    o the allocation of tonnes to the specific mine properties; and
	    o the tonnes to the applicable reserves statement.
	
	We also assessed the adequacy of the disclosures included in Note 9 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Rehabilitation provisions As at 30 June 2024, a rehabilitation provision of \$52.6 million has been recognised as disclosed in Note 13. Judgement is required in the determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs, and timing of the rehabilitation activities; and • the determination of appropriate inflation and discount rates to be adopted.	Our procedures included, but were not limited to: ▪ obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place to estimate the rehabilitation provision; ▪ agreeing rehabilitation cost estimates to underlying support, including where applicable reports from external experts and challenging the reasonableness of key assumptions and estimates used in the underlying cost estimates; ▪ assessing the independence, competence and objectivity of experts used by management; ▪ challenging the completeness of provisions considering activities undertaken during the year; ▪ confirming the closure and related rehabilitation dates are consistent with the latest estimates of life of mines; ▪ comparing the inflation and discount rates to available market information; and ▪ testing the mathematical accuracy of the rehabilitation provision model. We also assessed the adequacy of the disclosures included in Note 13 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, Resources and Reserves and Sustainability Report, 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, Resources and Reserves and Sustainability Report, 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.

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, 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.

INDEPENDENT AUDITOR'S REPORT

Deloitte.

- 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 48 to 67 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Ramelius Resources Limited, for the year ended 30 June 2024, 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

D K Andrews
Partner
Chartered Accountants
Perth, 26 August 2024

SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

VOTING RIGHTS

FULLY PAID ORDINARY SHARES

Other than voting exclusions required by the Corporations Act 2001 and subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member presents (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

OPTIONS AND PERFORMANCE RIGHTS

There are no options on issue by the Company.

Details of performance rights on issue by the Company as at 7 October 2024 are as follows:

Number of performance rights	Exercise price	Expiry Date
45,305	Nil	01/07/2025#
16,310	Nil	01/07/2026#
293,333	Nil	01/07/2027#
577,606	Nil	01/07/2028#
596,347	Nil	01/07/2029#
72,704	Nil	01/07/2030#
106,390	Nil	01/07/2031#
3,555,360	Nil	01/07/2028*
3,731,091	Nil	01/07/2028*

Performance rights holders will be entitled on payment of the exercise price shown above to be allotted one fully paid ordinary share in the Company for each performance right exercised.

 # These performance rights are exercisable in whole or in part at any time until the expiry date. Any performance right not exercised before expiry will lapse.

** These performance rights are subject to vesting conditions and once vested are exercisable in whole or in part at any time until the expiry date. Any vested performance rights not exercised before expiry will lapse.*

SHAREHOLDER INFORMATION

UNQUOTED AND RESTRICTED EQUITY SHARES

Fully Paid Ordinary Shares

There are no unpaid restricted fully paid shares on issue.

Performance Rights

There are no options on issue. Details of performance rights on issue as at 7 October 2024 which are unquoted restricted securities held by employees as long-term incentives are as follows:

Date until securities are vested	Number of unquoted securities on issue	Number of holders	Vesting date	Exercise price	Expiry – exercisable until
Vested	45,305	1	-	Nil	01/07/2025
Vested	16,310	2	-	Nil	01/07/2026
Vested	293,333	1	-	Nil	01/07/2027
Vested	577,606	4	-	Nil	01/07/2028
Vested	596,347	6	-	Nil	01/07/2029
Vested	72,704	5	-	Nil	01/07/2030
Vested	106,390	7	-	Nil	01/07/2031
01/07/2025**	3,555,360	28	01/07/2025	Nil	01/07/2027
01/07/2026**	3,731,091	34	01/07/2026	Nil	01/07/2028

Vested performance rights may not be transferred or used as collateral.

*** These securities are unvested performance rights exercisable when vested which may not be transferred or used as collateral.*

ORDINARY FULLY PAID SHARES

Ordinary Fully Paid Shares (Total)

Range of Units As Of 3/10/2024

Composition : ORD

Range	Total holders	Units	% Units
1 – 1,000	3,691	1,806,254	0.16
1,001 – 5,000	5,032	13,713,796	1.19
5,001 – 10,000	2,240	17,229,666	1.50
10,001 – 100,000	3,516	106,683,978	9.29
100,001 Over	451	1,008,694,244	87.86
Rounding			**0.00**
Total	**14,930**	**1,148,127,938**	**100.00**

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 2.1000 per unit	239	853	46,495

SHAREHOLDER INFORMATION

TOP HOLDERS (UNGROUPED) AS OF 3 OCTOBER 2024

Ordinary Fully Paid Shares (Total)

Composition : ORD

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	433,996,319	37.80
2	CITICORP NOMINEES PTY LIMITED	178,993,190	15.59
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	163,925,828	14.28
4	BNP PARIBAS NOMS PTY LTD	31,745,439	2.76
5	NATIONAL NOMINEES LIMITED	18,993,795	1.65
6	STRAMIG HOLDINGS PTY LTD	9,600,000	0.84
7	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	8,780,963	0.76
8	WEST TRADE ENTERPRISES PTY LTD	5,400,000	0.47
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,100,320	0.44
10	MR RICHARD ARTHUR LOCKWOOD	4,796,913	0.42
11	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,590,970	0.40
12	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	3,239,632	0.28
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,957,898	0.26
14	MR MARK WILLIAM ZEPTNER	2,753,971	0.24
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	2,556,171	0.22
16	MUSGRAVE MINERALS LIMITED <DISSENTERS A/C>	2,030,395	0.18
17	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,000,000	0.17
17	MR HENDRICUS PETRUS INDRISIE	2,000,000	0.17
19	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,950,343	0.17
20	UBS NOMINEES PTY LTD	1,788,552	0.16
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**887,200,699**	**77.27**
Total Remaining Holders Balance		**260,927,239**	**22.73**

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