



**21 November 2024**

**ISSUED CAPITAL**

Ordinary Shares: 1,154M

**DIRECTORS**

**NON-EXECUTIVE CHAIR:**

Bob Vassie

**MANAGING DIRECTOR:**

Mark Zeptner

**NON-EXECUTIVE DIRECTORS:**

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

**COMPANY SECRETARY:**

Richard Jones

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)

RAMELIUS RESOURCES LIMITED

**Registered Office**

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East Perth, WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

## RAMELIUS RESOURCES LTD 2024 ANNUAL GENERAL MEETING

Ramelius Resources Limited (**ASX: RMS**) provides a copy of the:

- (a) Chair's address; and
- (b) Managing Director's presentation,

ahead of its Annual General Meeting today, 21 November 2024.

This ASX announcement was authorised for release by the Company Secretary of Ramelius Resources Ltd.

# Ramelius Resources Limited

ACN: 001 717 540

Ramelius Resources Limited  
PO Box 6070  
East Perth WA 6892  
Level 1, 130 Royal Street, East Perth WA 6004  
Tel: (08) 9202 1127



Ladies and gentlemen, welcome to the 22<sup>nd</sup> Annual General Meeting of Ramelius Resources Limited (ASX: RMS) (**Ramelius** or the **Company**).

I'd like to begin by acknowledging the Nyoongar Whadjuk people, the Traditional Owners of this land, and to pay my respects to their Elders—past and present. I also extend my respect to any Aboriginal Elders from other communities who may be with us today, as well as the Traditional Owners of the lands where we operate our mining projects.

Today, we're continuing with a hybrid meeting format. While it's no longer a requirement, we believe it's the best way to ensure everyone can participate and stay connected with our company's journey.

And what a journey it's been! This year, Ramelius has achieved record results, operationally and financially. All the more pleasing is that this remarkable performance has been delivered with an improvement in safety. It's been incredibly satisfying to see our growth under Mark Zeptner's leadership, a decade in the making, which has brought us to this strong and exciting position. Through steady, organic growth, especially around Mt Magnet, and with some very strategic acquisitions, we're now running full steam ahead. With gold prices at all-time highs, our focus on reducing the All-In Sustaining Cost (AISC) for our operations has meant incredible margins and cash flow levels that truly set us apart in the gold sector.

We're committed to reinvesting in the future of Ramelius. At Mt Magnet, we're progressing well on key organic growth projects: the Eridanus open pit and Galaxy underground mine. We're also

advancing our greenfield project at Rebecca-Roe, with a prefeasibility study on track for release next month. Beyond that, our appetite for growth remains strong. This year we completed the acquisition of Musgrave Minerals, whose projects are already delivering ore to Mt Magnet, and our investment in Spartan Resources, late in the financial year, represents another important step in our strategy.

Thanks to these efforts, we closed the year with an impressive \$447 million in cash and gold, even after our initial \$87.7m investment in Spartan. This financial strength allowed us to pay a record fully franked dividend of 5 cents per share, right at the top end of our policy range.

In terms of operations, our high-grade Penny underground mine has performed exceptionally well, delivering solid results throughout the year. The recent start-up of the Cue mine has also been exciting, bringing high-grade open-pit feed to Mt Magnet. This comes at an ideal time, as we start winding down operations at Edna May.

It was pleasing to see Edna May exceed our expectations as it moves towards care and maintenance. The team did an excellent job in starting and completing the Symes open pit to add feed to the stream coming from the Tampia stockpiles. Marda finished strongly and the team got more out of the lower levels of the Edna May underground where ground water issues had created problems previously. I want to personally thank the Edna May team for this effort and an outstanding result in bringing home what has been a great project for Ramelius.

Our Exploration and Resource Development teams have also been hard at work, and it's rewarding to see the potential of the Eridanus deposit unfold with each new drill result. There has been a lot of work on our Galaxy Underground as well as the Rebecca/Roe study work. The team has also been core to assessing our inorganic growth targets.

This year, our Sustainability Report was once again released separately from the Annual Report. In this fifth report, we're proud to

share more on our plans for a new hybrid power solution at Mt Magnet. This system, which incorporates gas, solar, wind and battery storage, will support our decarbonisation efforts and help reduce energy costs. The 10-year plan for Mt Magnet announced in March this year has allowed us to make this commitment. Generally you need about 10 years to justify solar/battery systems of this size, and in fact it is about 15 years for wind. Obviously, we are backing ourselves for a longer life at our flagship operation. The new power station is under construction now, with gas and solar expected to be operational by January. This project is a testament to our commitment to a sustainable future and positions Mt Magnet as the leading processing hub in the Murchison region.

At Ramelius, we're deeply committed to fostering a diverse and inclusive workplace. While our lean management structure and relatively low turnover mean we may not have as many immediate opportunities to drive dramatic change, we've set clear objectives to promote ongoing improvement and growth in this area.

We recently undertook an employee engagement survey and conducted a psychosocial workplace audit, which helped us gain a better understanding of our workplace culture and employee well-being. The outcome of both activities forms the basis of a detailed action plan to address any areas that needed attention. Additionally, we've introduced leadership and workplace behaviour training that emphasize respect, inclusivity and accountability. This training includes specific guidance for leaders and bystanders alike, so that everyone plays a role in maintaining a positive environment.

These initiatives are designed to make Ramelius a safe, welcoming, and attractive place to work—one where every team member feels valued and supported. This commitment is an essential part of who we are and the culture we're building for the future.

I wish to thank the entire team at Ramelius and our business partners for delivering this record year. I'd like to take a moment to personally thank Duncan Coutts, our COO, who will be leaving us next month

after almost nine years of outstanding service. As many of you will be aware, running operations at Ramelius is no walk in the park with multiple mines feeding two plants and the hub and spoke model for remote operations. In Duncan's time, he has started up and completed a number of mines, too many to list individually. He's been central to the seven acquisitions we've made in recent years, lending his expertise to identify and integrate these opportunities. Duncan, thank you. You'll be missed, and I hope you take some well-deserved time off before your next challenge.

I'd also like to thank my fellow Directors—Natalia, Fiona, David, Colin, and Mark—for their dedication and support. This year required extra time and several additional meetings, often on short notice, as we pursued growth initiatives. Working with such a capable board and management team, and seeing the results year after year, has been tremendously rewarding.

Finally, to our shareholders—thank you for your trust, your support, and for sharing in our vision for Ramelius.

With that, I'll hand over to Mark Zeptner, who will provide more details on our progress in the 2024 financial year.

Thank you.

# Ramelius Resources Limited

Mark Zeptner  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



## Annual General Meeting



November 2024

# QUALIFICATION

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## Forward Looking Statements

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

## Competent Persons Statement

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

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

# CORPORATE SUMMARY

## Corporate Structure

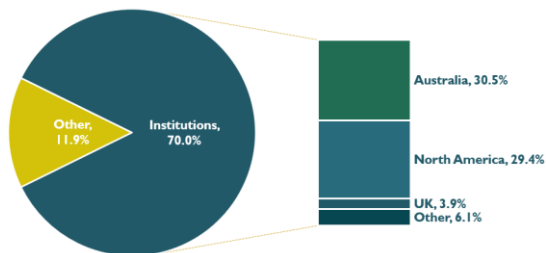
Market Cap<sup>1</sup> A\$2.4B @ A\$2.07 per share

Cash & Gold<sup>2</sup> A\$438.6M

Listed Investments<sup>1</sup> A\$250.3M incl. 18.35% of Spartan Resources

Debt<sup>2</sup> Nil (Undrawn A\$175M facility)

## Major Shareholders



## Broker Coverage



## Gold Guidance

FY24 Production 293,033oz @ AISC of A\$1,583/oz

FY25 Guidance<sup>3</sup> 270,000 – 300,000oz @ AISC of A\$1,500 – 1,700/oz

Mineral Resources<sup>4</sup> 8.7Moz at 30 June 2024

Ore Reserves<sup>4</sup> 1.1Moz at 30 June 2024

## Board

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

## Management

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

<sup>1</sup> As at 19 November 2024

<sup>2</sup> See RMS ASX Release “September 2024 Quarterly Activities Report”, 29 October 2024

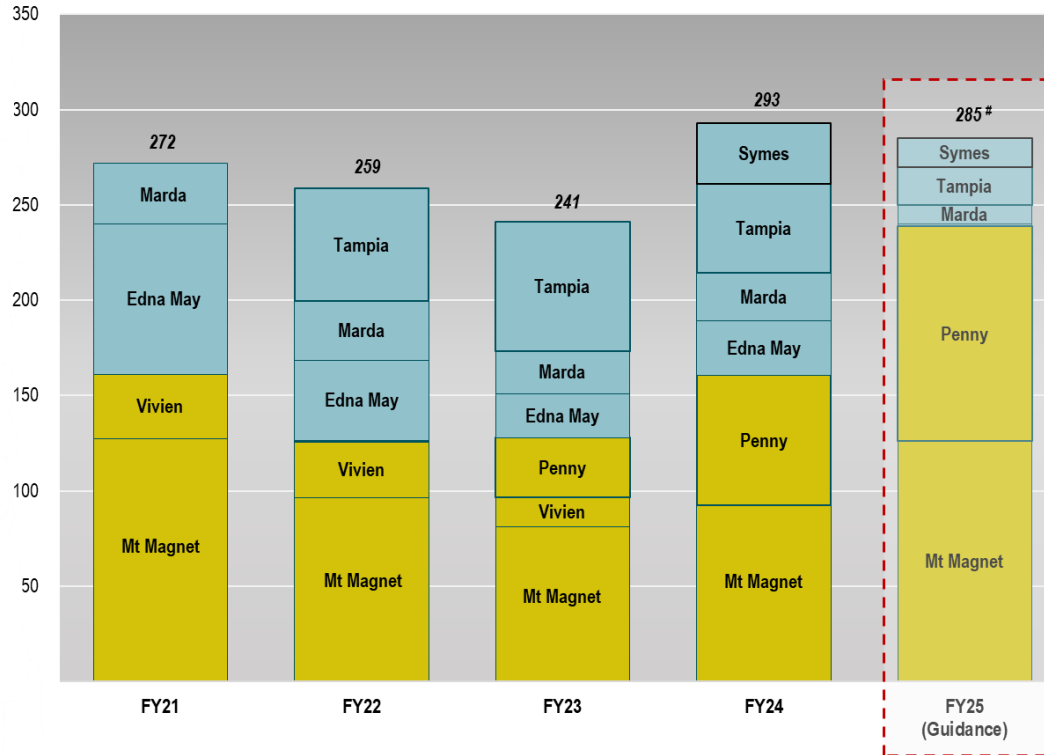
<sup>3</sup> See RMS ASX Release “FY25 Gold Production & AISC Guidance”, 29 July 2024

<sup>4</sup> See RMS ASX Release “Resources and Reserves Statement 2024”, 2 September 2024



# FY24 - a RECORD year on virtually all metrics

## FIVE YEAR PRODUCTION PROFILE (koz)



## RAMELIUS REGIONAL MAP OF OPERATIONS



# FY24 - returns, cash flow and investment

## RETURN TO SHAREHOLDERS

**A\$17.3 million**

Plus, A\$5.0 million in dividend reinvestment,  
total shareholder return of A\$22.3 million

## UNDERLYING FREE CASH FLOW

**A\$315.8 million**

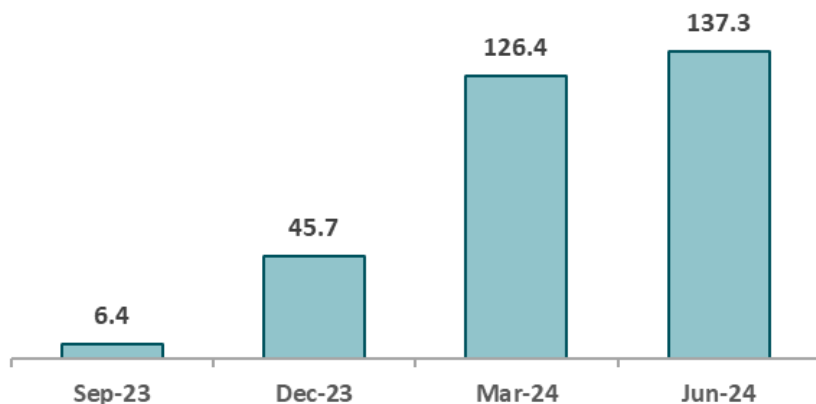
Cash flows strengthened across the year

## CAPITAL INVESTMENT

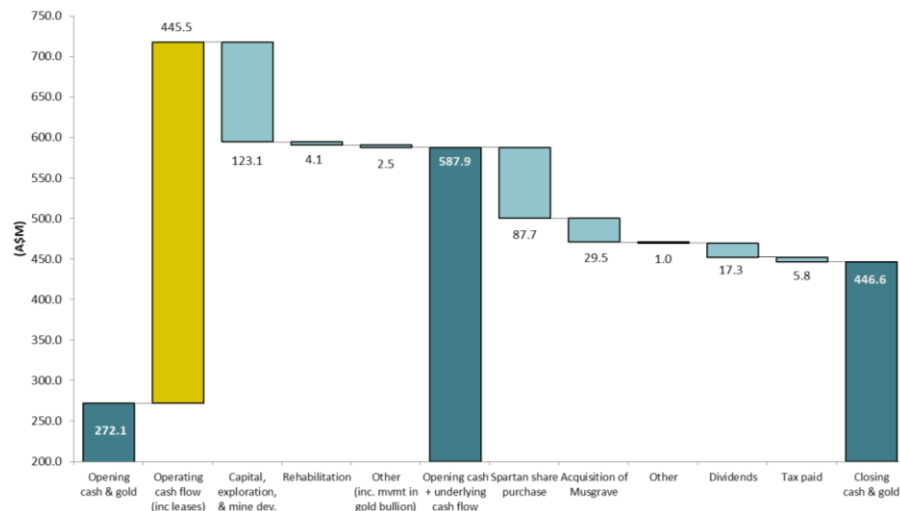
**A\$240.3 million**

Including mine development, exploration,  
acquisition of Musgrave, and investment in Spartan

## UNDERLYING FREE CASH FLOW PER QUARTER (A\$M)



## RECONCILIATION OF MOVEMENT IN CASH & GOLD FOR YEAR ENDED 30 JUNE 2024

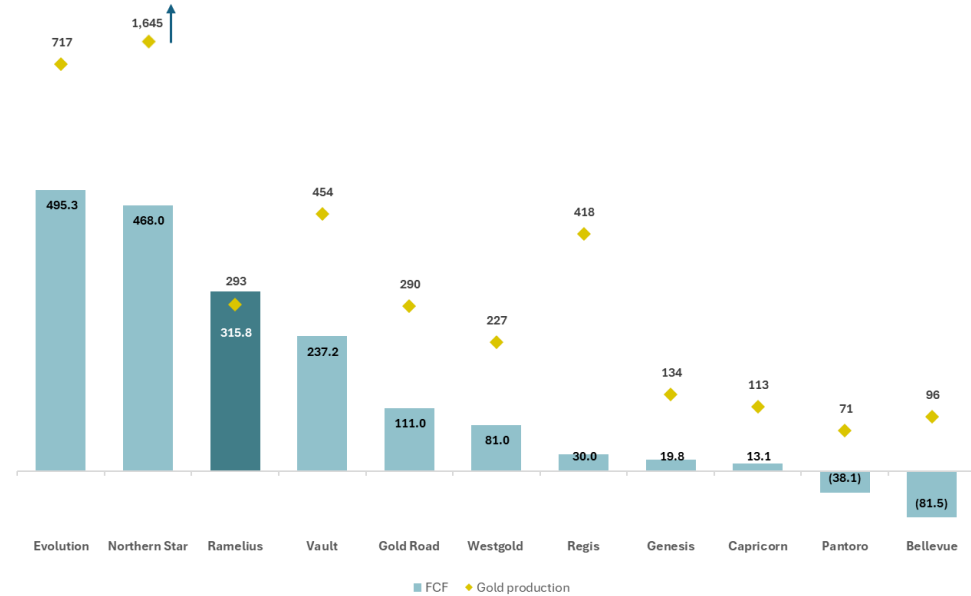


# FY24 PEER COMPARISON – free cash flow / production

## FREE CASH FLOW PER OUNCE PRODUCED (A\$/oz)

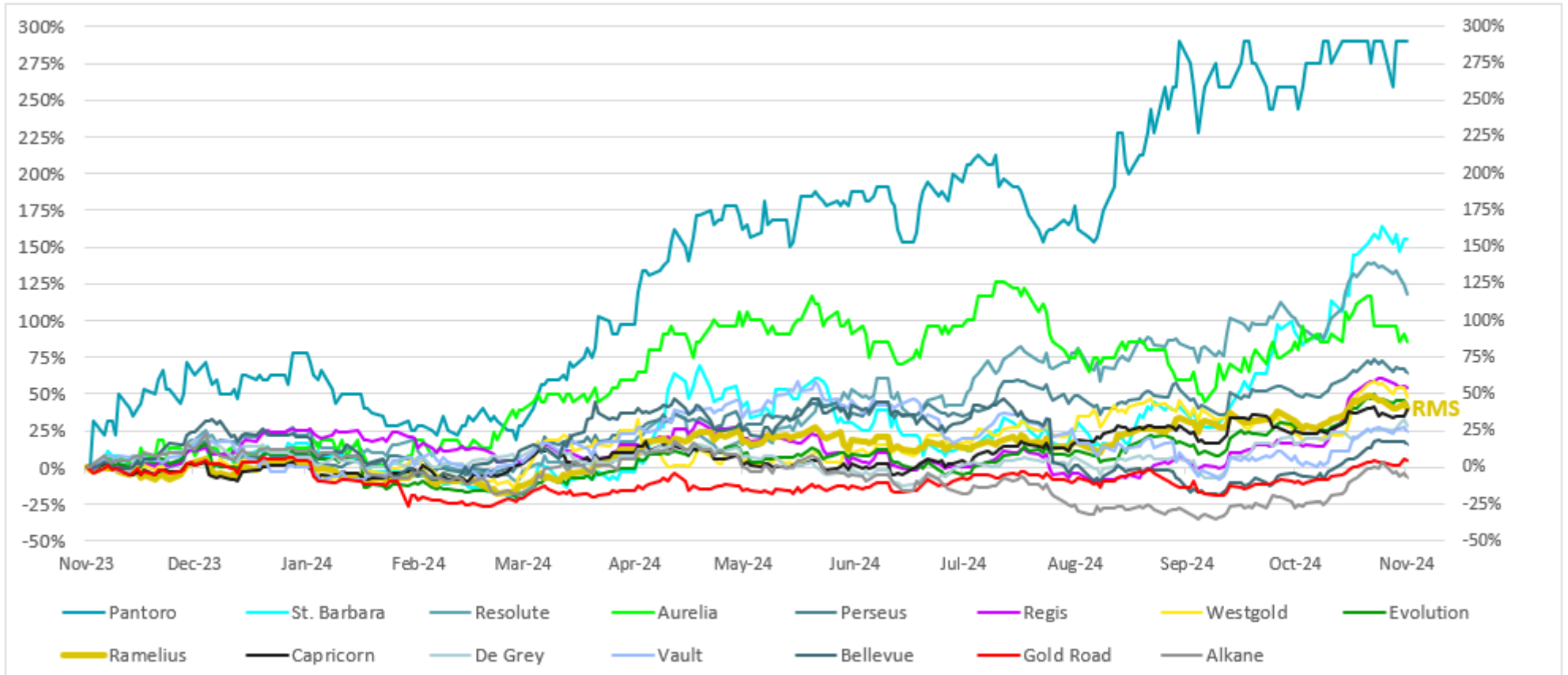


## FREE CASH FLOW (A\$M) & GOLD PRODUCTION (Koz)



“Free cash flow per ounce produced is *peer leading* for FY24”

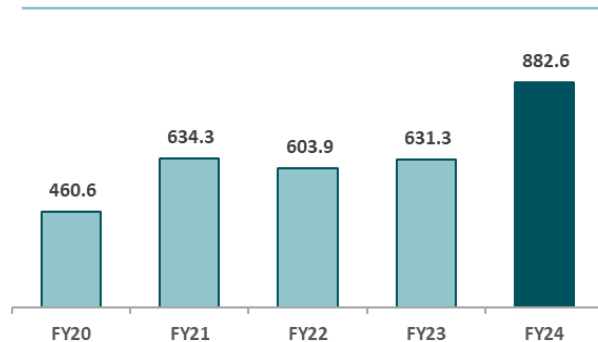
# LAST 12 MONTHS – relative share price performance<sup>^</sup>



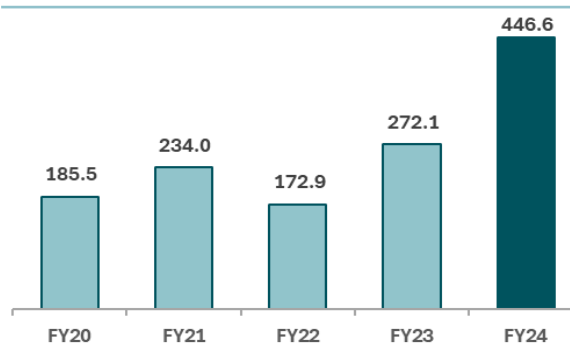
<sup>^</sup> Source: FactSet

# FINANCIAL METRICS - 5 year trend (A\$M)

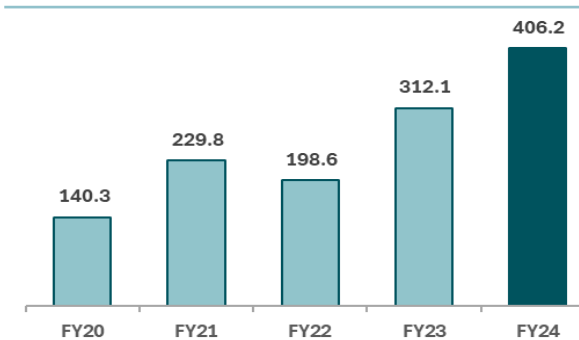
## REVENUE



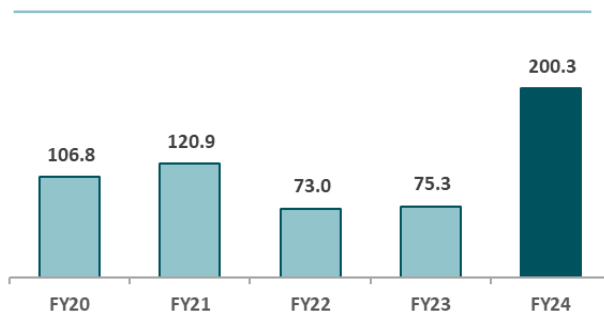
## CASH & GOLD



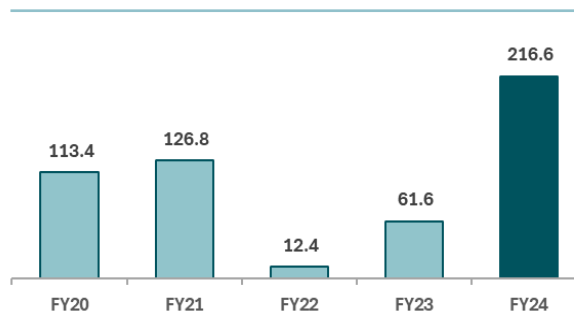
## WORKING CAPITAL



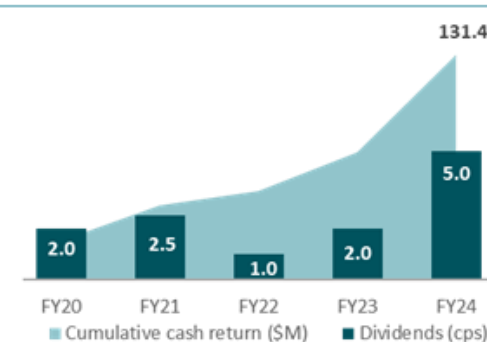
## UNDERLYING NPAT



## NPAT



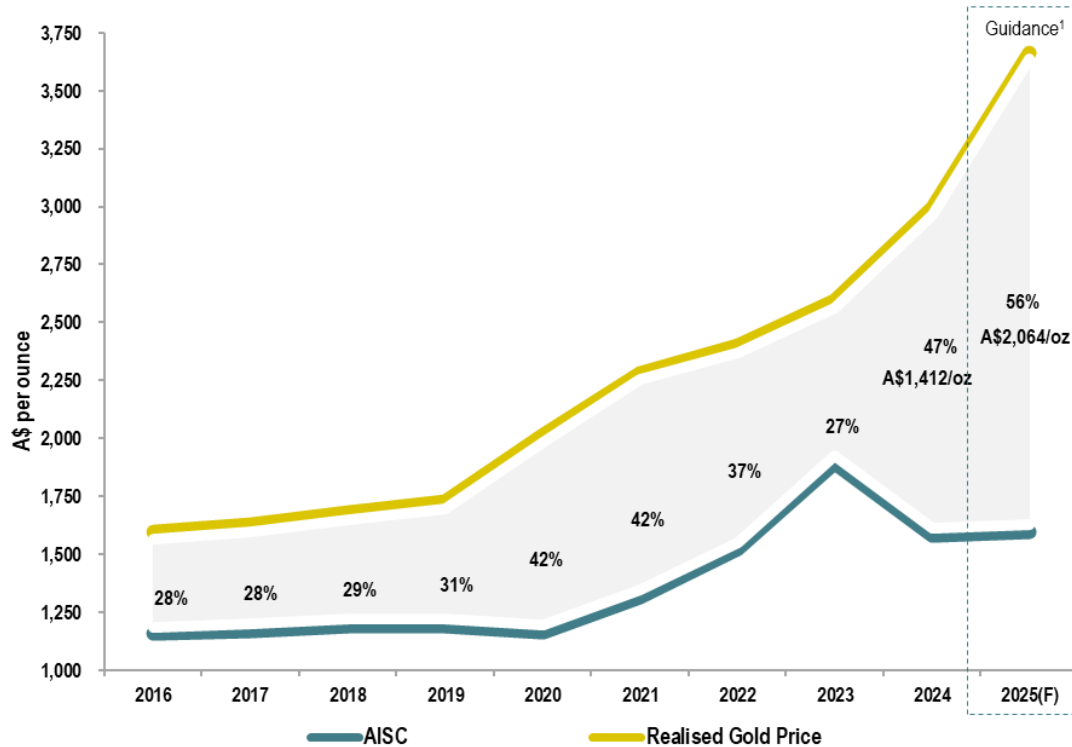
## DIVIDEND HISTORY



# AISC MARGIN - FY25 promises to be even better

## 10 YEAR AISC MARGIN

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

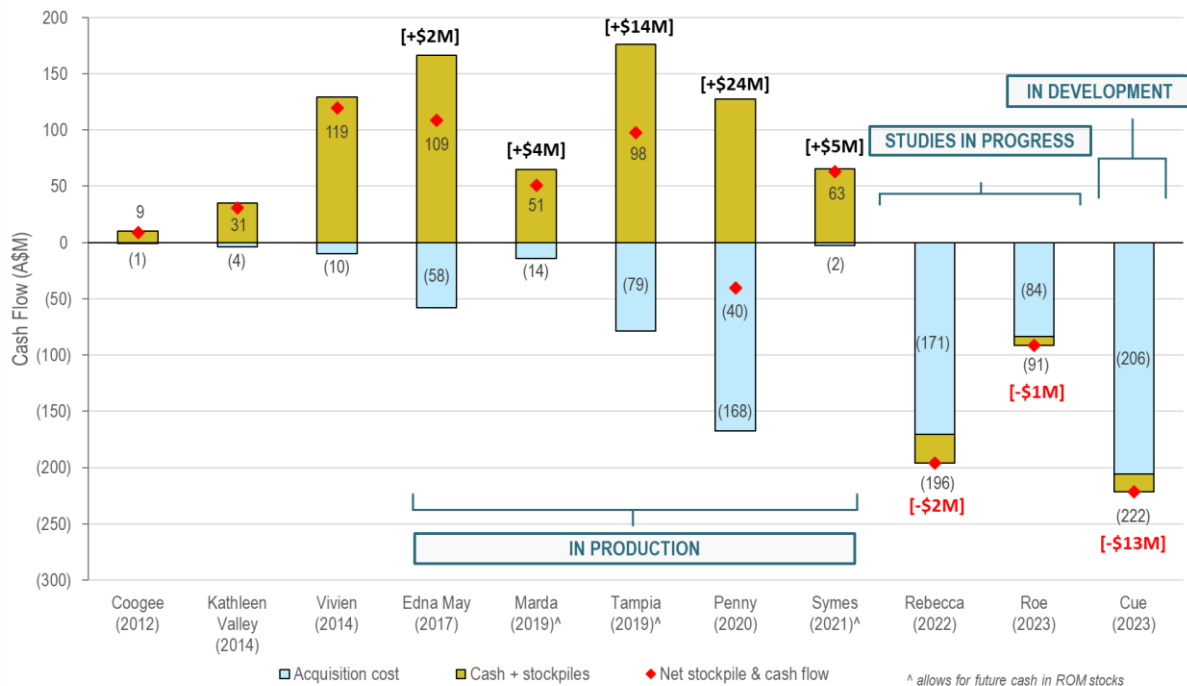


- FY24 margin 47% over AISC
- FY25 assumes a A\$4,000/oz spot gold price, plus existing forward contracts<sup>1</sup>
- FY25 margin 56% over AISC, +A\$2,000/oz
- Currently experiencing the best margins in last 10 years
- FY25 Guidance of 270 – 300koz at an AISC of A\$1,500 – 1,700/oz
- Strong cash flows expected again in FY25

# VALUE GENERATING M&A - return on investment scoresheet

## LOM CASH FLOWS – AS AT SEPTEMBER 2024

[ ] shows change in Q1 FY25

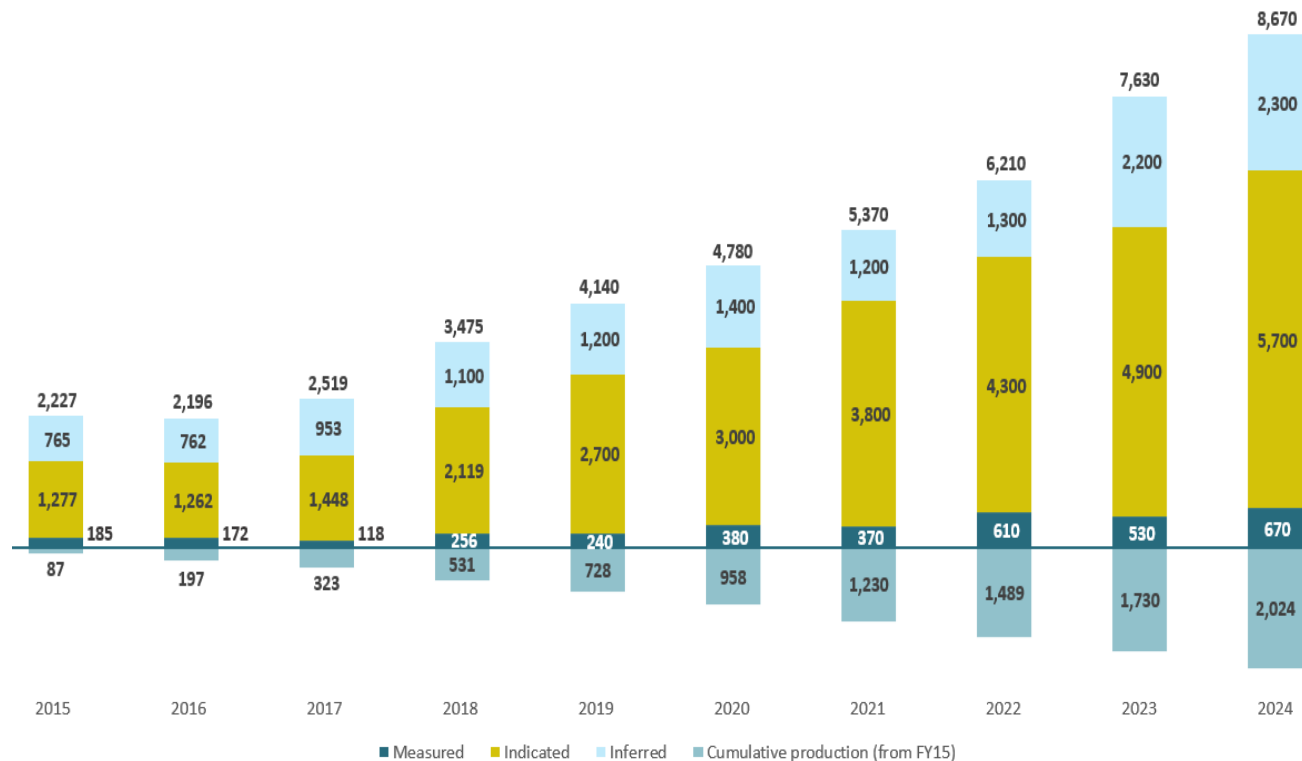


- Track record of generating positive (net) cash flow<sup>1</sup> from new projects
- Inventory build-up shown as notional c/flow
  - Marda: 161kt @ 0.99g/t for 5koz
  - Tampia: 456kt @ 0.74g/t for 11koz
  - Symes: 174kt @ 0.99g/t for 6koz
  - Mt Magnet: 3,203kt @ 0.99g/t for 102koz (noting only)
- **7 assets acquired in 7 years (excl. Symes)**
  - 1) Edna May: acquired 2017, already producing
  - 2) Marda: acquired 2019, in production 2020
  - 3) Tampia: acquired 2019, in production 2021
  - 4) Penny: acquired 2020, in production 2022
  - 5) Rebecca: acquired 2022
  - 6) Roe: acquired 2023
  - 7) Cue: acquired Oct 2023, in production Nov 2024

<sup>1</sup> Unaudited A\$ cash flows by project

# MINERAL RESOURCES - platform for growth

## HISTORICAL PRODUCTION & MINERAL RESOURCE ESTIMATES<sup>1</sup>



### ➤ Mineral Resources

- 180Mt @ 1.5g/t for 8.7Moz

### ➤ Ore Reserves

- 20Mt @ 1.6g/t for 1.1Moz

### ➤ FY25 Resource conversion priorities

- Rebecca-Roe (3.2Moz)
- Eridanus cutback (1.2Moz)
- Cue underground (150koz)

### ➤ Future Resource conversion potential

- Eridanus underground (tba)
- Hill 50 (360koz)
- Edna May Stage 3 (940koz)

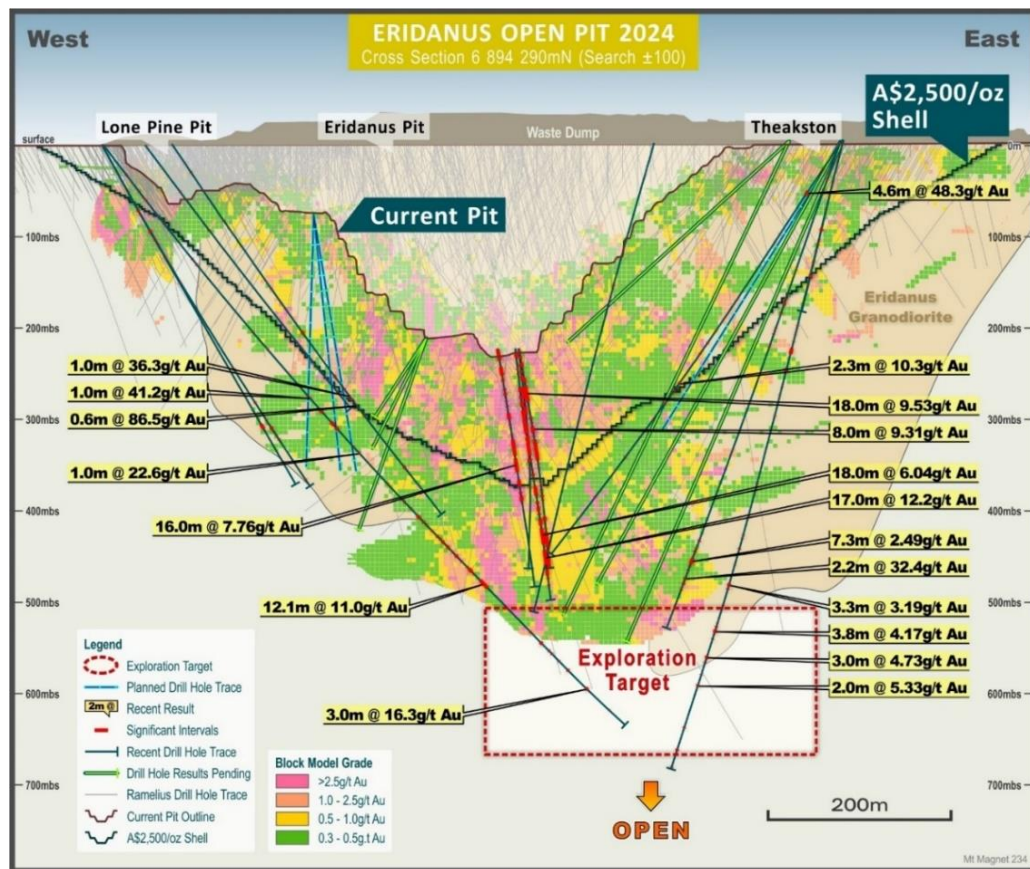
<sup>1</sup> See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024





**KEY PROJECT UPDATES**

# MT MAGNET - Eridanus getting bigger and bigger....



- New open pit Production Target<sup>1</sup> at Eridanus of 12 – 16Mt at 1.2 – 1.6g/t for 575 – 775koz, a 25% increase from previous
  - Potentially represents 7 years of mill feed alone at 2Mtpa
- New Exploration Target, over and above existing 1.2Moz Mineral Resource<sup>2</sup>, from 500 metres below surface of 1.6 - 3.7Mt at 2.0 - 2.5g/t Au for 100 - 300koz<sup>1</sup>
  - Underground potential remains below any pit cutback
- Drilling complete from surface and in-pit
- Single combined Mineral Resource December 2024
- Open pit study and Ore Reserve December 2024

<sup>1</sup> See RMS ASX Release “September 2024 Quarterly Activities Report”, 29 October 2024

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

# MT MAGNET - mill expansion study

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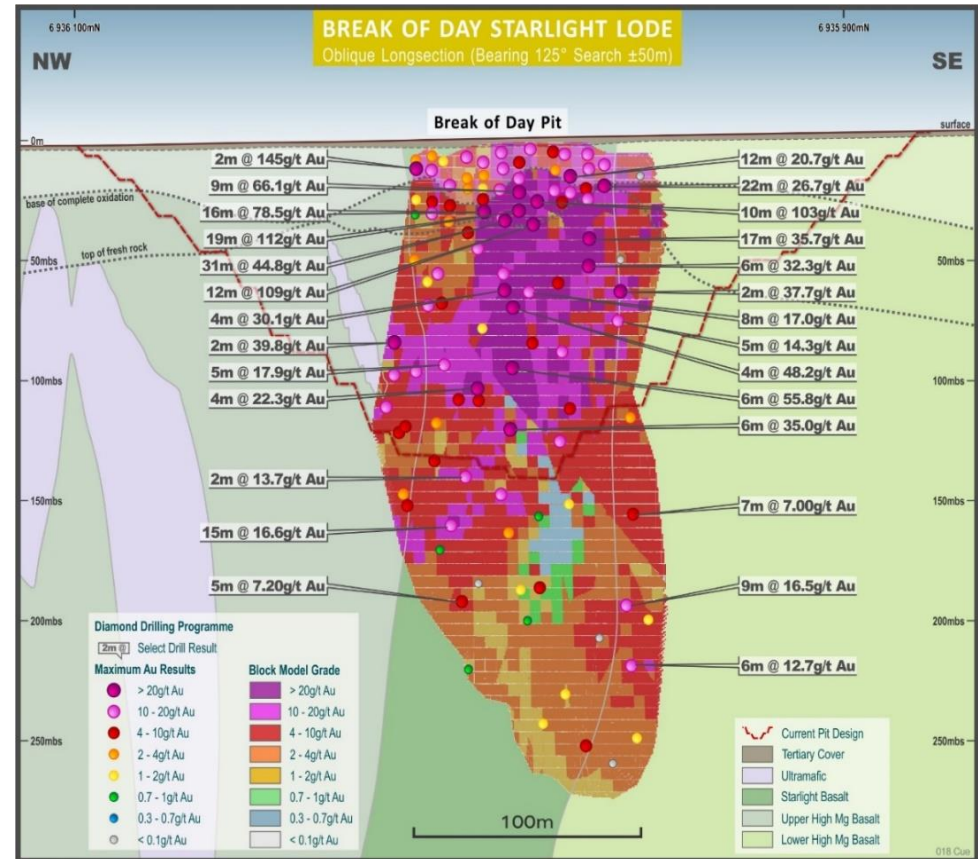
- **Mill scenarios evaluated: 2Mtpa (current) up to 4Mtpa**
- **3Mtpa selected based on an assessment treating the full suite of Mt Magnet hub sources life of mine including the Eridanus open pit Production Target<sup>1</sup>**
- **Key modifications to achieve 3Mtpa nameplate capacity:**
  - Larger primary crusher
  - Additional 4.5MW of grinding capacity
  - Upgraded gravity screen, larger gravity concentrator
  - Increased leach tank capacity
  - Increased tails pumping capacity
- **Study results to be released in December 2024; pending:**
  - Final assay results
  - Completion of geotechnical testwork and study
  - Updated Eridanus Mineral Resource & Ore Reserves

# CUE - exceptional cash flows expected with haulage underway



Cue open pit mining – Break of Day pit (Stage 1)

- Ore mining commenced ahead of schedule
- **35,359 tonnes high-grade at 10.2g/t for 11,574 ounces** currently stockpiled at site
- Ore haulage commenced on 14 November 2024



# REBECCA-ROE PROJECT – PFS imminent

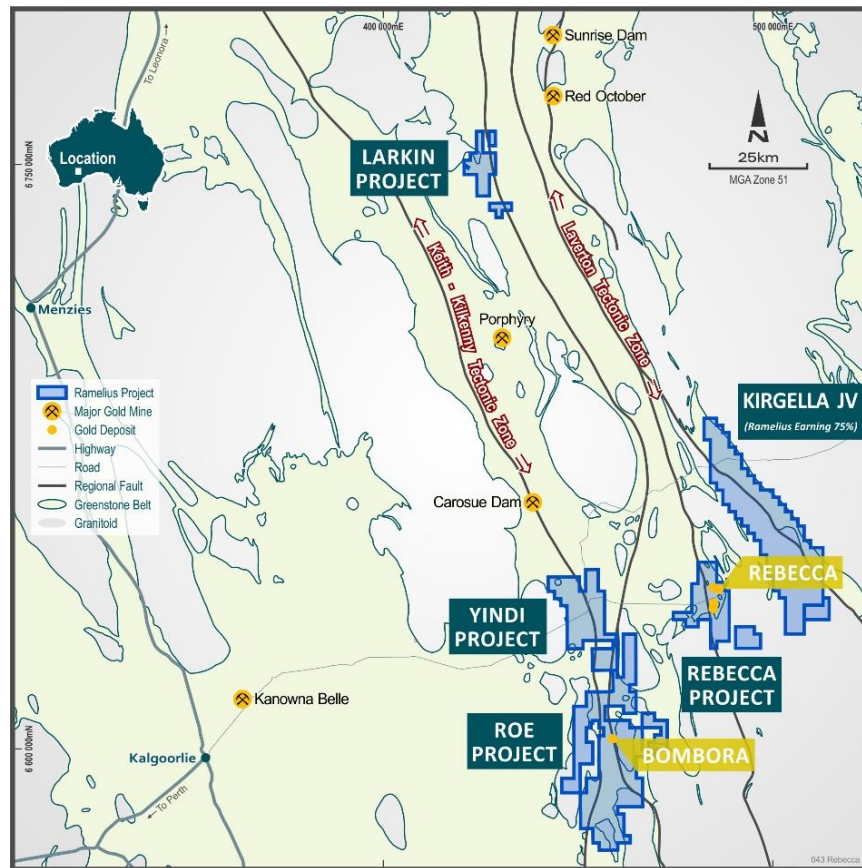
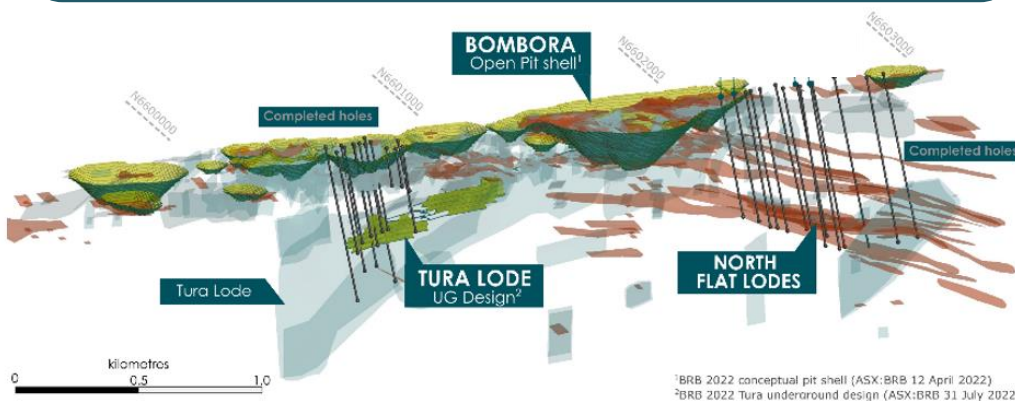
- Underground mine designs completed at Roe
- Environmental pathways and timelines well understood
- PFS due December 2024

## REBECCA

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

## ROE

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

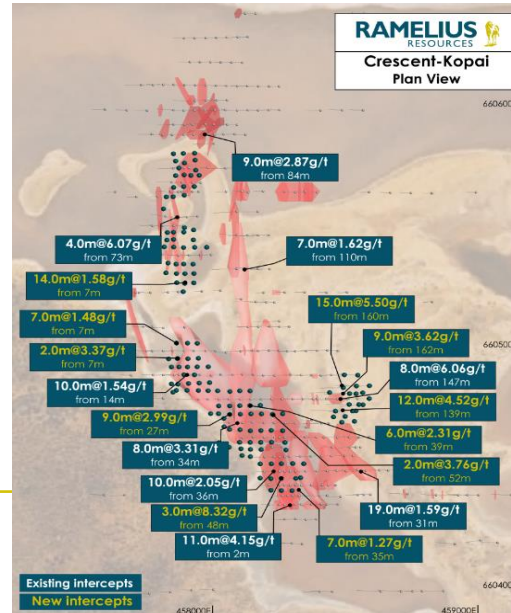
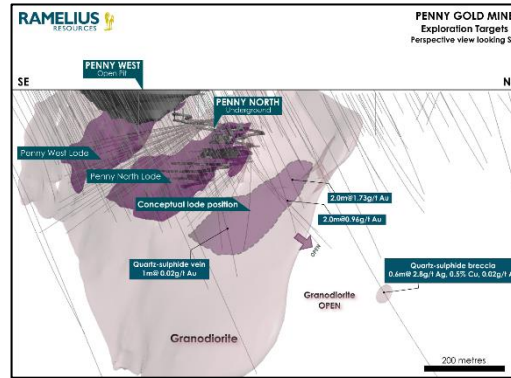
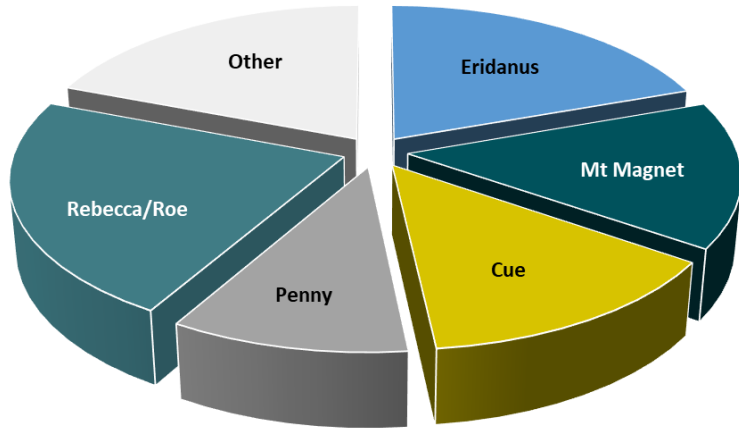


\*See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

# EXPLORATION - targeting all key projects with a H2 emphasis

## ➤ Exploration and resource definition

Guidance for FY25 is A\$40-50M



# THE PILLARS FOR FUTURE SUCCESS

## OPERATIONAL EXCELLENCE

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

## BALANCE SHEET & USE OF CAPITAL

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

## ACCRETIVE ACQUISITIONS

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

## EXPLORATION OPPORTUNITIES

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

## NEAR-TERM CATALYSTS

Eridanus underground / open pit and Mt Magnet mill expansion studies  
Rebecca-Roe Project PFS



**THANK YOU**



# APPENDIX 1: 2024 MINERAL RESOURCE STATEMENT

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

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

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

MINERAL RESOURCES AS AT 30 JUNE 2024 - INCLUSIVE OF RESERVES															
Project	Deposit	Measured			Indicated			Inferred			Total Resource				
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz		
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000		
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000		
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000		
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000		
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.5	57,000		
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000		
	Eastern 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		
	<b>Open Pit deposits</b>	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		
	<b>UG deposits</b>	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		
	<b>Total Mt Magnet</b>	12,000,000	1.2	470,000	36,000,000	1.9	2,200,000	17,000,000	1.6	870,000	65,000,000	1.7	3,500,000		
	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000		
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000		
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000		
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000		
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000		
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000		
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000		
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000		
	<b>Open Pit Deposits</b>				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		
	<b>UG Deposits</b>				220,000	6.5	45,000			890,000	3.5	100,000	1,100,000	4.1	150,000
	<b>Total Cue</b>				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000		
	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000		
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000		
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000		
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000		
	<b>Total Rebecca</b>				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000		
	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000		
	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000		
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000		
	Clay pan							2,000,000	1.1	69,000	2,000,000	1.1	69,000		
	<b>Total Roe</b>				23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000		
	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000		
	ROM & LG stocks	37,000	1.4	1,700							37,000	1.4	1,700		
	<b>Total Edna May</b>	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				320,000	1.2	13,000				320,000	1.2	13,000		
	Manda				280,000	1.3	12,000				280,000	1.3	12,000		
	Templa				770,000	0.9	23,000				770,000	0.9	23,000		
	North & West	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000		
	ROM & LG stocks	800	9.3	240							800	9.3	240		
	<b>Total Penny</b>	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000		
	<b>Total Resource</b>	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		

## APPENDIX 2: 2024 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 June 2024										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				500,000	1.0	16,000	500,000	1.0	16,000
	Brown Hill				170,000	0.5	2,800	170,000	0.5	2,800
	Eridanus				180,000	2.0	12,000	180,000	2.0	12,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,700,000	1.3	74,000	1,700,000	1.3	74,000
	<i>Total Open Pit</i>				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
	<i>Total Underground</i>				3,400,000	2.5	260,000	3,400,000	2.5	260,000
	<i>ROM &amp; LG stocks</i>	9,400,000	0.6	190,000				9,400,000	0.6	190,000
<b>Mt Magnet Total</b>	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
<b>Cue Total</b>				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
	<b>Edna May Total</b>	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
	<b>Total Marda</b>	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
	<b>Total Tampia</b>	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
	<b>Total Symes</b>	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
	<b>Total Penny</b>				400,000	14	180,000	400,000	14	180,000
<b>Total Reserve</b>		11,000,000	0.7	240,000	9,200,000	2.7	810,000	20,000,000	1.6	1,100,000

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

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

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

## APPENDIX 3: PEER REPORTING DATA (FREE CASH FLOW & GOLD PRODUCTION)

Company	Production (koz)	Free Cash Flow (\$M)	Free Cash Flow (\$A/oz)	Year of production	Source
<b>Ramelius Resources Limited</b>	<b>293</b>	<b>316</b>	<b>1,078</b>	<b>FY24 (June)</b>	<b>Appendix 4E and FY24 Annual Financial Report (26 August 2024)</b>
Bellevue Gold Limited	96	(82)	(853)	FY24 (June)	June 2024 Quarterly Activities Report (15 July 2024)
Capricorn Metals Limited	113	13	116	FY24 (June)	Presentation Diggers & Dealers August 2024
Evolution Mining Limited	717	495	691	FY24 (June)	Appendix 4E and FY24 Financial Report (14 August 2024)
Genesis Minerals Limited	134	20	147	FY24 (June)	Quarterly Activities Report - June 2024 (18 July 2024)
Gold Road Resources Limited	290	111	383	12-months ending 30 June 2024	Quarterly Activities Report - June 2024 (31 July 2024) sum of gold produced per table on page 3, at 50% share
Northern Star Resources Limited	1,645	468	285	FY24 (June)	2024 Annual Report to Shareholders (22 August 2024)
Pantoro Limited	71	(38)	(534)	FY24 (June)	Quarterly Report ending 30 June 2024 (24 July 2024) sum of gold produced per chart on page 3
Red 5 Limited (proforma) ( <i>Vault Minerals Limited</i> )	454	237	1,044	FY24 (June)	June 2024 Quarterly Activities Report (31 July 2024)
Regis Resources Limited	418	30	66	FY24 (June)	Full Year Statutory Accounts (22 August 2024)
Westgold Resources Limited	227	81	365	FY24 (June)	June 2024 Quarterly Report (31 July 2024)

## APPENDIX 3: PEER REPORTING DATA (FREE CASH FLOW & GOLD PRODUCTION)

Company	Operating cash flow (inc leases)	Growth Capital	Exploration	Hedge book closure & loss	Working Capital & Other	Underlying free cash flow	Total cash flow	Opening cash & gold	Closing cash & gold	Source
<b>Ramelius Resources Limited</b>	<b>419.2</b>	<b>(49.6)</b>	<b>(42.2)</b>	-	<b>(11.6)</b>	<b>315.8</b>	<b>174.5</b>	<b>272.1</b>	<b>446.6</b>	<b>June 2024 Quarterly Activities Report (29 July 2024)</b>
Bellevue Gold Limited	134.1	(214.5)	(1.0)	-	(0.1)	(81.5)	(9.2)	64.7	55.5	Quarterly cash flow report (15 July 2024)
Capricorn Metals Limited	148.6	(33.6)	(32.3)	(69.6)	-	13.1	14.7	110.3	125.0	Sum of quarterly report cash flow waterfall charts for FY24
Evolution Mining Limited	1,320.2	(737.1)	(92.0)	-	4.2	495.3	357.2	46.1	403.3	June 2024 Quarterly Report (18 July 2024)
Genesis Minerals Limited	82.7	(86.5)	(14.7)	-	38.3	19.8	16.8	156.2	173.0	Sum of quarterly report cash flow waterfall charts for FY24
Gold Road Resources Limited	148.0	-	(37.0)	-	-	111.0	(71.0)	157.0	86.0	Sum of quarterly report cash flow waterfall charts for Sep-23, Dec-23, Mar-24, and Jun-24
Northern Star Resources Limited	1,810.0	(1,211.0)	(137.0)	-	6.0	468.0	1.0	1,247.0	1,248.0	Sum of quarterly report cash flow waterfall charts for FY24
Pantoro Limited	7.6	(37.8)	-	-	(7.9)	(38.1)	57.2	46.7	103.9	Sum of quarterly report cash flow waterfall charts for FY24
Red 5 Limited (proforma) (Vault Minerals Limited)	396.6	(149.3)	-	-	(10.1)	237.2	75.5	45.9	453.7	
Red 5 Limited	210.3	(90.9)	-	-	-	119.4	65.6	45.9	453.7	Sum of quarterly report cash flow waterfall charts for FY24
Silver Lake Limited	186.3	(18.5)	(39.9)	-	(10.1)	117.8	9.9	332.3	342.2	Sum of quarterly report cash flow waterfall charts for FY24
Regis Resources Limited	311.0	(55.0)	(47.0)	(179.0)	-	30.0	52.0	243.0	295.0	Sum of quarterly report cash flow waterfall charts for FY24
Westgold Resources Limited	167.0	(128.0)	(26.0)	-	68.0	81.0	71.0	184.0	255.0	Sum of quarterly report cash flow waterfall charts for FY24

# APPENDIX 4: DISCLAIMER, DEFINITIONS, FOOTNOTES

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## DISCLAIMER

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

## DEFINITIONS

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

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

**NPAT:** Net profit after income tax

**UNDERLYING EARNINGS (NPAT, EBITDA):** Net profit after income tax before one-off items including impairment charges, asset sales, fair value adjustments on deferred consideration and financial assets, and the tax benefit recognised on acquired tax losses

**FREE CASH FLOW:** Cash flow from operations less cash flow from investment activities

**UNDERLYING FREE CASH FLOW:** 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 hand (at spot)

**WORKING CAPITAL:** Cash, Gold bullion on hand (at spot), receivables, current ore stockpiles and GIC (at cost). Less, trade payables, current tax payable (refundable), and current borrowings