

# Ramelius Resources Limited

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**RAMELIUS**  
RESOURCES



## H1 FY25 FINANCIAL RESULTS PRESENTATION



**FEBRUARY 2025**

# QUALIFICATION & NON-IFRS FINANCIAL INFORMATION

## 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 are employees of the Company and 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.

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.

## Non-IFRS Financial Information

The Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including AISC, EBITDA, Underlying earnings (EBITDA, EBIT, NPAT). The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be used in addition to IFRS information.



# H1 FY25 MINING & PRODUCTION HIGHLIGHTS

## ORE TONNES MINED (down 61%)

**0.7Mt**

Completion of mining across Edna May hub; 3.2Mt of high-grade stockpiles at 0.95g/t stockpiled across the Group

## MINED GRADE (up 117%)

**4.92g/t**

Introduction of high-grade ore from Cue and increasing grades from Penny

## ORE TONNES MILLED (down 1%)

**2.0Mt**

Mill feed from current mining operations along with existing stockpiles across the Group

## GOLD PRODUCTION (up 19%)

**148Koz**

Introduction of high-grade ore from Cue and increasing grades from Penny

## AISC (down 11%)

**A\$1,699/oz**

Attributable to Cue, Penny, and a higher proportion of production coming from the lower cost Mt Magnet operation

## ACHIEVED GOLD PRICE (up 26%)

**A\$3,541/oz**

Combination of hedge book deliveries and spot sales in the half-year

# H1 FY25 FINANCIAL HIGHLIGHTS | EARNINGS

REVENUE (up 46%)

**A\$508.0** million

Increased production and A\$ gold price

EBITDA (up 119%)

**A\$307.6** million

Improved grades, production, and A\$ gold price

UNDERLYING FREE CASH FLOW PER SHARE  
(up 409%)

**22.9** cents (A\$)

BASIC EARNINGS PER SHARE (up 287%)

**14.8** cents (A\$)

NPAT (up 313%)

**A\$170.4** million

EBITDA MARGIN (up 51%)

**61%**

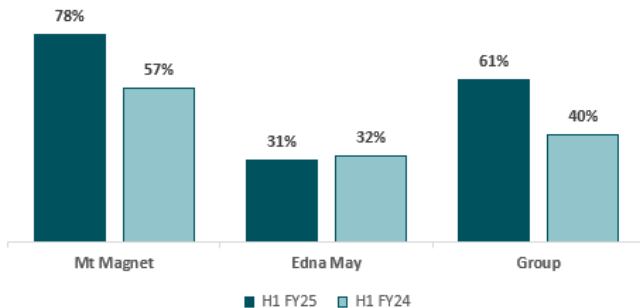
Higher realised gold price and lower operating cost per ounce

Percentage variances above are in reference to the prior corresponding period for the half-year ended 31 December 2023, unless otherwise stated. Refer to Appendix 10 for definitions on operating and financial metrics.

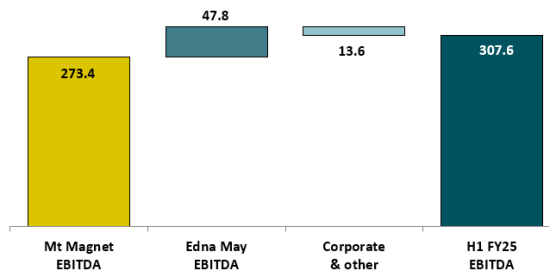


# UNDERLYING EBITDA BY OPERATION

## EBITDA MARGIN (%)



## EBITDA MARGIN (A\$M)



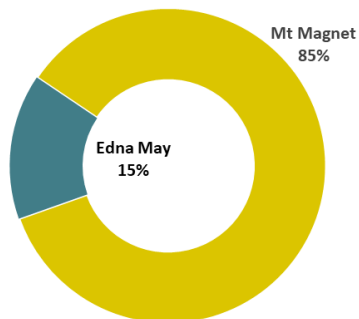
## UNDERLYING EBITDA MARGIN

**61%** as a percentage of revenue

Very well placed within peer group

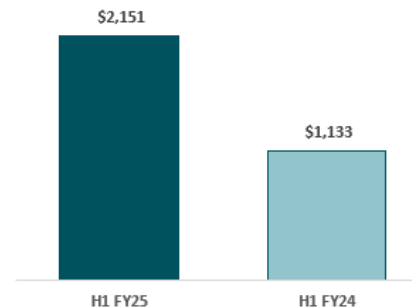
**A\$2,151**  
per ounce sold

## UNDERLYING EBITDA BY OPERATION



Mt Magnet making up a greater proportion of earnings as operations at Edna May winds down

## EBITDA PER OUNCE SOLD (A\$/OZ)



## MT MAGNET - *the engine room*



### Key Earnings Driver

- Makes up 85% of EBITDA
- Production in FY25 targeted to increase by ~ 50% on FY24

### Superior Margins and Returns

- EBITDA margin 78% for Mt Magnet
- EBITDA of A\$2,656/oz

### Poised for Growth

- Increased production from high-grade Penny and Cue mines
- Cue commenced haulage and processing in mid-November (only 6 weeks of H1 FY25)
- Indicative over performance in Cue grade<sup>1</sup>
- Updated Mt Magnet Mine Plan to be released in March 2025  
Quarter incorporating Eridanus and mill expansion studies



# H1 FY25 FINANCIAL HIGHLIGHTS | CASH

OPERATING CASH FLOW (up 181%)

**A\$320.9 million**

High-grade production and monetisation of Edna May stockpiles

FREE CASH FLOW (up 202%)

**A\$81.2 million**

After further strategic investment in Spartan (\$165.6 million)

UNDERLYING FREE CASH FLOW (up 417%)

**A\$264.1 million**

CASH & GOLD ON HAND (up 12%)

**A\$501.7 million**

Increase from June 2024. Excluding investment in Spartan, the closing cash & gold balance would have been A\$667.3 million

INCREASE IN CASH & GOLD (up 468%)

**A\$55.1 million**

After investment in Spartan and dividend payments

OPERATING CASH FLOW PER OUNCE (up 144%)

**A\$2,244/oz**

# CASH FLOW

## RETURN TO SHAREHOLDERS

**A\$43.4 million**

Plus, A\$14.0 million in dividend reinvestment,  
total shareholder return of A\$57.4 million

## UNDERLYING FREE CASH FLOW

**A\$264.1 million**

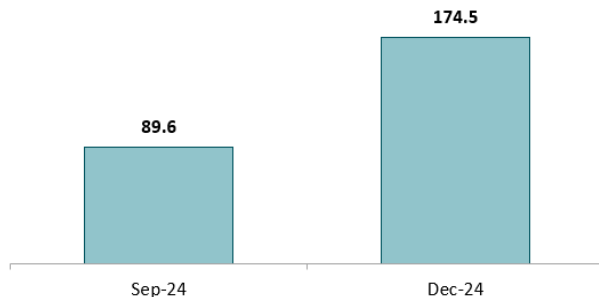
Cash flows strengthened across the year

## CAPITAL INVESTMENT

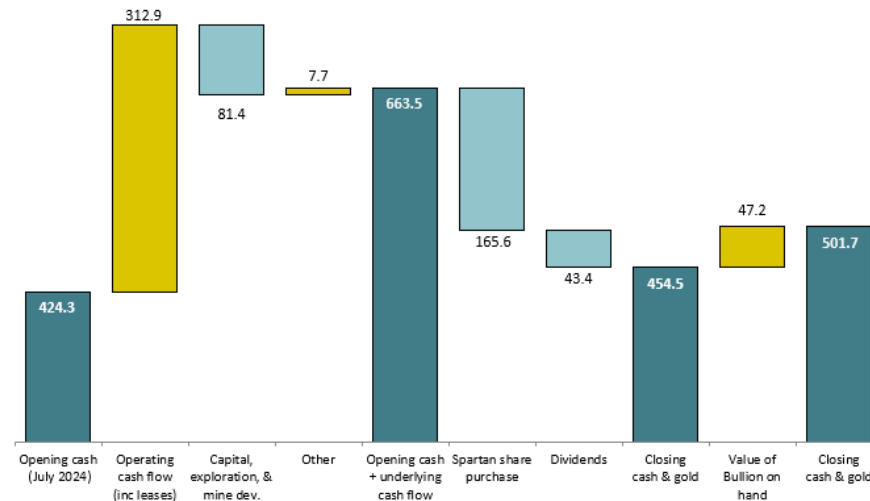
**A\$247.9 million**

Including mine development, exploration, and investment in Spartan

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



## RECONCILIATION OF STATUTORY CASH FLOW (+ BULLION ON HAND) (A\$M)





# BALANCE SHEET STRENGTH

## WORKING CAPITAL

**A\$410.4 million**

Remains strong after Spartan investment. Includes \$112.9 million in income tax payable.

## NET ASSETS

**A\$1,524.7 million**

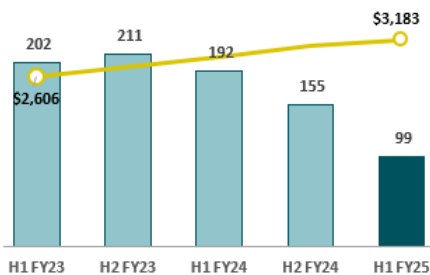
Over **\$1.5 billion** in net assets, driven by earnings, investments, and acquisitions

## CASH & GOLD

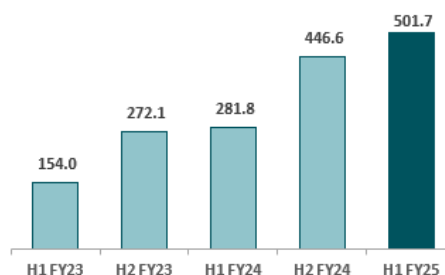
**A\$501.7 million**

**Liquidity of \$1.0 billion** including \$175 million undrawn finance facility and market value of listed investments<sup>1</sup>

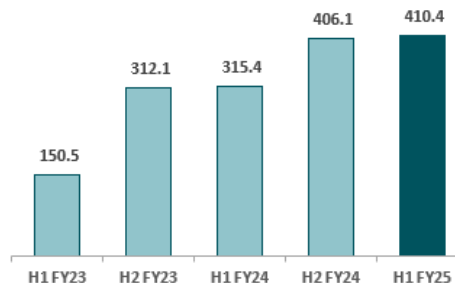
### HEDGE BOOK (Koz / A\$/oz)



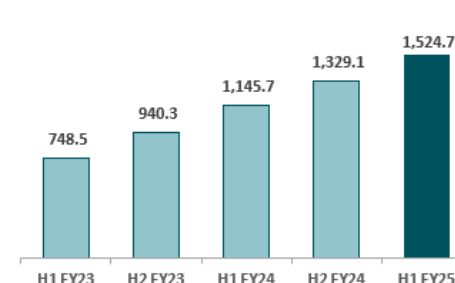
### CASH & GOLD (A\$M)



### WORKING CAPITAL (A\$M)

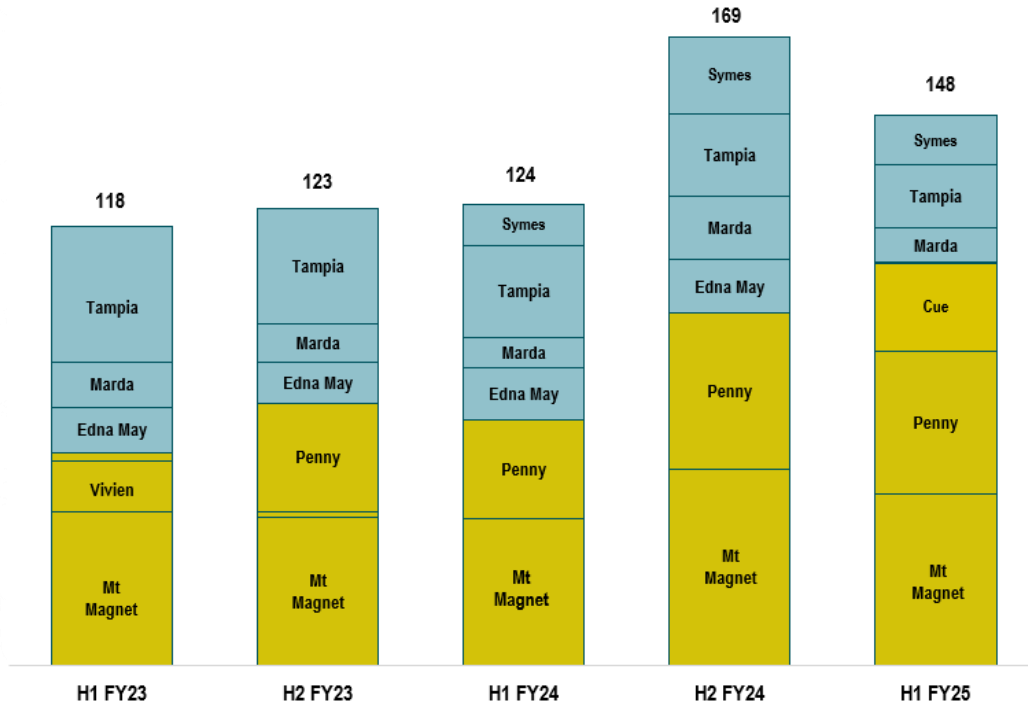


### NET ASSETS (A\$M)



# GOLD PRODUCTION

## GOLD PRODUCTION PROFILE BY HALF-YEAR (Koz)



## RAMELIUS REGIONAL MAP OF OPERATIONS

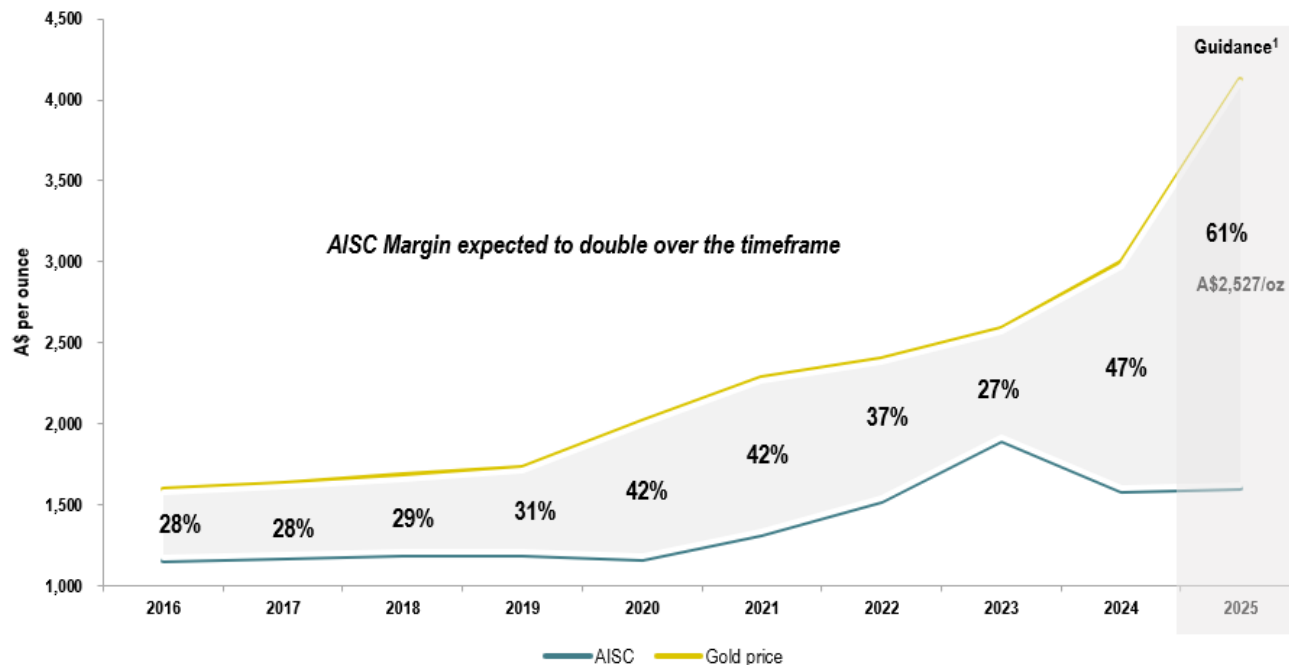




# AISC - delivering on increased margins, even better than previously forecast

## 10-YEAR AISC MARGIN

(including forecast for FY25 based on mid-point of Guidance)<sup>1</sup>



- H1 FY25 margin 52% over AISC
- FY25 assumes a A\$4,500/oz spot gold price, plus existing forward contracts<sup>1</sup>
- FY25 margin 61% over AISC
- Delivering our highest quality ore at record A\$ gold prices

# FY25 GOLD PRODUCTION & AISC GUIDANCE - *proving to be a strong year of cash generation*

	Unit	FY25 Guidance			H1 FY25
		Mt Magnet	Edna May	Group	Group
<b>Production</b>					
Gold production	Koz	230 - 250	40 - 50	<b>270 - 300</b>	<b>148</b>
<b>Operating costs</b>					
AISC	A\$/Oz	1,300 - 1,500	2,500 - 2,700	<b>1,500 - 1,700</b>	<b>1,699</b>
<b>Capital expenditure</b>					
Growth capital	\$M	20 - 30	-	<b>20 - 30</b>	<b>15.8</b>
Exploration & Resource definition <sup>1</sup>	\$M	22 - 30	1 - 2	<b>40 - 50</b>	<b>22.5</b>
AIC <sup>2</sup>	A\$/Oz	1,500 - 1,700	2,525 - 2,725	<b>1,700 - 1,900</b>	<b>1,967</b>
<b>Other items</b>					
Depreciation & amortisation	\$M	180 - 200	9 - 11	<b>189 - 211</b>	<b>70</b>
Stockpile usage	\$M	18 - 23	20 - 25	<b>38 - 48</b>	<b>25</b>
Rehabilitation / care & maintenance	\$M	0 - 1	8 - 12	<b>8 - 13</b>	<b>1</b>
Corporate overheads (included in AISC) <sup>3</sup>	\$M	16 - 18	2 - 4	<b>18 - 22</b>	<b>12</b>
Income tax payments	\$M	n/a	n/a	<b>80 - 100</b>	<b>Nil</b>

➤ Full Year Guidance remains at 270,000 – 300,000 ounces at an AISC of A\$1,500 – 1,700oz

1. Included within the Group is exploration and resource definition expenditure of A\$17.5 million of costs on areas outside the Mt Magnet and Edna May operating segments. The allocation of the exploration and resource definition budget across the group is based on current plans, however the actual allocation may vary depending on evolving opportunities and priorities
2. The AIC is the AISC including growth capital, exploration, and resource definition
3. Corporate overheads are included in the AISC guidance above but has also been disclosed separately in the interest of ease of access to information and transparency. Corporate overheads are allocated to the operations based on gold production



# DIVIDENDS - *Interim Dividend payment on the back of record gold prices*

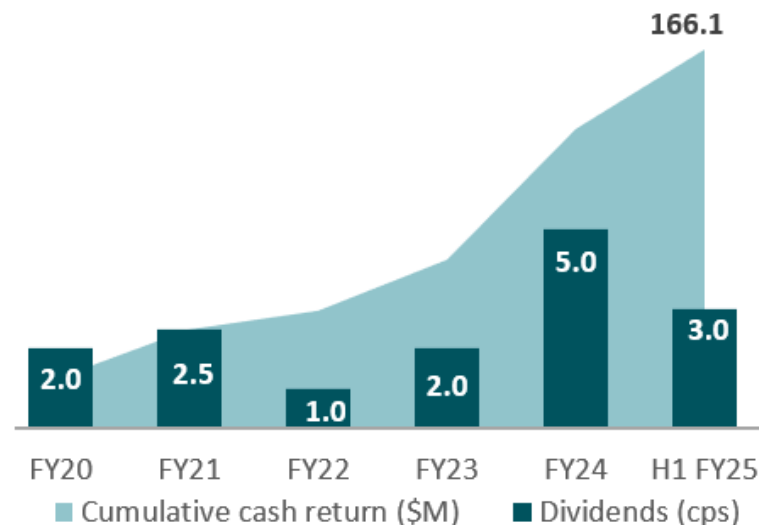
## INTERIM DIVIDEND

- Fully franked dividend at 3.0 cents (A\$34.7M)
- Record / Payment date: 18 March / 17 April 2025
- Pay-out ratio of 43% of free cash flow<sup>1</sup>
- Returns A\$235/oz produced
- Yield of 2.9%<sup>2</sup>
- TSR<sup>3</sup> average 18.5% p.a. over 5 years

## DIVIDEND REINVESTMENT PLAN (DRP)

- DRP established in 2022, 24% take-up in 2024
- 2.0% discount on 10-day VWAP<sup>4</sup>

## DIVIDEND HISTORY (A\$M)



<sup>1</sup> Calculation based on interim dividend declared and free cash flow generated in H1, FY25

<sup>2</sup> Based on share price of \$2.07 as at 31 December 2024

<sup>3</sup> Compound annual return using 20-day VWAP between 1 January 2020 to 31 December 2024 plus dividends paid and declared.

<sup>4</sup> The discount is calculated on the 10-day weighted average price after the date of election  
Refer to Appendix 10 for definitions on operating and financial metrics

# RAMELIUS - well positioned for FY25 and beyond

## 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, Cue, Penny and the Rebecca-Roe project area

## Near-term Catalysts

Eridanus underground / open pit and Mt Magnet Mill Expansion Studies  
Mt Magnet Mine Plan incorporating Eridanus and Mill Expansion  
Rebecca-Roe DFS and FID (targeting September 2025 Quarter)



# QUESTIONS?

Ramelius Resources Limited ASX Code: RMS

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Authorised for release to the ASX by the Managing Director. For further information contact:

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## APPENDIX 1: FINANCIAL RESULTS

Financial results	Unit	H1 FY25	H1 FY24	%
<b>Earnings</b>				
Revenue	A\$M	<b>508.0</b>	348.5	+ 46%
EBITDA	A\$M	<b>307.6</b>	140.2	+ 119%
NPAT	A\$M	<b>170.4</b>	41.2	+ 314%
Basic earnings per share	A\$ cps	<b>14.8</b>	3.8	+ 287%
Gold sold	Koz	<b>143</b>	124	+ 16%
Achieved realised price	A\$/oz	<b>\$3,541</b>	\$2,809	+ 26%
EBITDA margin	%	<b>61%</b>	40%	+ 51%
AISC	A\$/oz	<b>\$1,699</b>	\$1,899	- 11%
AIC	A\$/oz	<b>\$1,967</b>	\$2,292	- 14%
<b>Cash flow</b>				
Underlying free cash flow	A\$M	<b>264.1</b>	51.1	+ 417%
Increase in cash & gold	A\$M	<b>55.1</b>	9.7	+ 468%
Growth capital expenditure	A\$M	<b>15.8</b>	28.5	- 45%
Cash & gold on hand	A\$M	<b>501.7</b>	281.8	+ 78%

Refer to Appendix 10 for definitions on operating and financial metrics

## APPENDIX 2: H1 FY25 MT MAGNET HIGHLIGHTS - *Industry leading AISC*

- **Safety:** one (1) Lost Time Injury and three (3) Restricted Work Injuries during the Quarter
- **Production:** 108,069 ounces of gold produced at Mt Magnet
- **Costs:** AISC of A\$1,376/oz, amongst the lowest in the industry
- **Operations:** development of Cue and commencement of processing ore (H1 FY25: 48kt @ 15.77g/t for 23koz gold production)



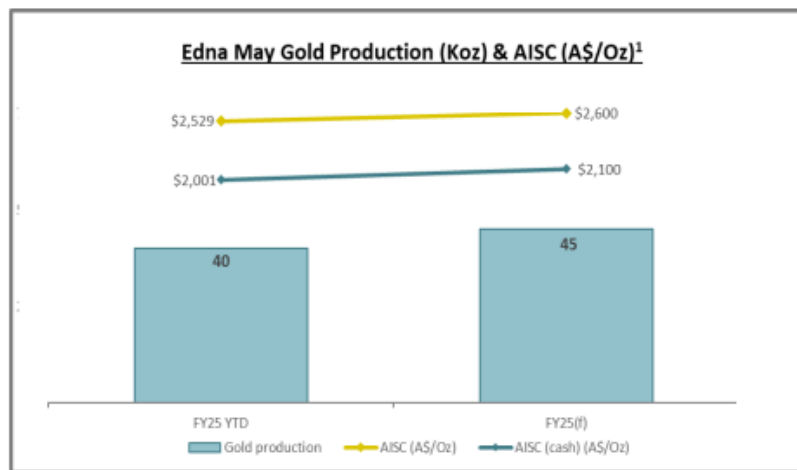
Break of Day (Cue) (Stage 1)

	Unit	Sep 24	Dec 24	H1 FY25	H1 FY24
<b>Operations</b>					
Tonnes mined	Mt	0.4	0.3	<b>0.7</b>	0.9
Grade	g/t	3.43	7.33	<b>4.92</b>	2.39
Tonnes milled	Mt	0.5	0.4	<b>0.9</b>	0.9
Grade	g/t	2.91	5.12	<b>4.00</b>	2.32
Gold production	Koz	41	67	<b>108</b>	66
Gold sales	Koz	41	62	<b>103</b>	67
<b>Financial</b>					
Realised gold price	A\$/oz	\$3,160	\$3,570	<b>\$3,407</b>	\$2,805
AISC	A\$/oz	\$1,525	\$1,277	<b>\$1,376</b>	\$1,740
Exploration	A\$M	5.3	10.7	<b>16.0</b>	10.1
Growth	S\$M	11.4	4.4	<b>15.8</b>	26.7
AIC	A\$/oz	\$1,932	\$1,522	<b>\$1,686</b>	\$2,289
Operating cash flow	A\$M	68.4	161.1	<b>229.5</b>	63.9



## APPENDIX 3: H1 FY25 EDNA MAY HIGHLIGHTS - *Unlocking value in stockpiles across the hub*

- **Safety:** three (3) Restricted Work Injuries during the Quarter, no Lost Time Injuries
- **Production:** 39,686 ounces of gold produced at Edna May
- **Costs:** AISC of A\$2,529/oz which includes a A\$527/oz non-cash charge for the net draw down of existing stockpiles
- **Operations:** continued processing of existing stockpiles (0.4Mt at 0.80g/t remaining). Prevailing gold price has enabled value in low grade stockpiles to be unlocked. Stockpile grade performing above expectations



	Unit	Sep 24	Dec 24	H1 FY25	H1 FY24
<b>Operations</b>					
Tonnes mined	Mt	-	-	-	0.8
Grade	g/t	-	-	-	2.14
Tonnes milled	Mt	0.5	0.6	<b>1.1</b>	1.1
Grade	g/t	1.37	1.16	<b>1.26</b>	1.78
Gold production	Koz	21	18	<b>40</b>	58
Gold sales	Koz	22	18	<b>40</b>	56
<b>Financial</b>					
Realised gold price	A\$/oz	\$3,736	\$4,016	<b>\$3,885</b>	\$2,813
AISC	A\$/oz	\$2,799	\$2,209	<b>\$2,529</b>	\$2,008
Exploration	A\$M	0.8	0.3	<b>1.1</b>	1.8
Growth	S\$M	-	-	-	1.8
AIC	A\$/oz	\$2,837	\$2,224	<b>\$2,556</b>	\$2,153
Operating cash flow	A\$M	42.8	32.5	<b>75.3</b>	48.4

## APPENDIX 4: RECONCILIATION OF STATUTORY AND UNDERLYING EARNINGS

Earnings (\$M)	H1 FY25	H2 FY24	H1 FY24	H2 FY23	H1 FY23
<b>Statutory NPAT</b>	<b>170.4</b>	175.4	41.2	32.5	29.1
Add: income tax expense	67.2	39.7	20.7	15.5	13.2
Add / (less): net finance cost / (income)	(6.5)	(5.2)	(2.8)	0.3	1.6
<b>EBIT</b>	<b>231.1</b>	<b>209.9</b>	<b>59.1</b>	<b>48.3</b>	<b>43.9</b>
Add back: depreciation & amortisation	76.5	101.2	81.1	107.3	57.2
<b>EBITDA</b>	<b>307.6</b>	<b>311.1</b>	<b>140.2</b>	<b>155.6</b>	<b>101.1</b>
<u>Underlying adjustments:</u>					
Exploration impairments	-	7.1	1.5	5.3	4.9
Asset impairments	-	-	-	6.9	-
Fair value adjustments	-	0.5	1.8	(1.5)	0.3
Additional STI accrual	-	-	-	3.7	-
Asset / royalty sales	-	-	-	-	-
<b>Total underlying adjustments before income tax</b>	<b>-</b>	<b>7.6</b>	<b>3.3</b>	<b>14.4</b>	<b>5.2</b>
<b>Underlying EBITDA</b>	<b>307.6</b>	<b>318.7</b>	<b>143.5</b>	<b>170.0</b>	<b>106.3</b>
<b>Underlying EBIT</b>	<b>231.1</b>	<b>217.5</b>	<b>62.4</b>	<b>62.7</b>	<b>49.1</b>
Statutory NPAT	170.4	175.4	41.2	32.5	29.1
Underlying adjustments before income tax	-	7.6	3.3	14.4	5.2
Tax effect of adjustments	-	(2.3)	(1.0)	(4.3)	(1.6)
Tax benefit on recognition of tax losses	-	(23.9)	-	-	-
<b>Underlying NPAT</b>	<b>170.4</b>	<b>156.8</b>	<b>43.5</b>	<b>42.6</b>	<b>32.7</b>

Refer to Appendix 10 for definitions on operating and financial metrics

## APPENDIX 5: RECONCILIATION OF CASH FLOW

Cash flow (A\$M)	H1 FY25	H2 FY24	H1 FY24	H2 FY23	H1 FY23
Receipts from customers	508.0	548.1	335.6	326.2	304.6
Payments to suppliers	(187.7)	(214.9)	(215.5)	(181.5)	(197.3)
Interest received	7.5	7.0	4.4	1.8	1.3
Lease payments	(6.9)	(8.7)	(10.5)	(13.2)	(15.6)
<b>Operating cash flow</b>	<b>320.9</b>	<b>331.5</b>	<b>114.0</b>	<b>133.3</b>	<b>93.0</b>
Net cash from operations	327.3	335.0	118.0	144.8	114.8
Net cash flow from acquisitions	-	(29.5)	-	66.2	-
Investment in Spartan Resources Limited	(165.6)	(87.7)	-	-	-
Other net cash used in investing activities	(80.5)	(32.6)	(91.1)	(84.7)	(100.5)
<b>Free cash flow</b>	<b>81.2</b>	<b>185.2</b>	<b>26.9</b>	<b>126.3</b>	<b>14.3</b>
Add / (less): income tax payments / (receipts)	-	1.1	4.7	-	(6.2)
Add: Spartan investment	165.6	87.7	-	-	-
Add / (less): acquisitions (net of cash acquired)	-	10.1	19.4	(66.2)	-
Less: asset & royalty sales	-	-	-	-	(6.5)
Less: finance costs	(0.8)	(1.5)	(0.7)	(0.7)	(0.7)
Less: lease payments	(6.9)	(8.7)	(10.5)	(13.2)	(15.6)
Movement in bullion on hand (spot)	24.8	(10.1)	11.4	5.6	(9.7)
Other	0.2	0.9	(0.1)	-	-
<b>Underlying free cash flow</b>	<b>264.1</b>	<b>264.7</b>	<b>51.1</b>	<b>51.8</b>	<b>(24.4)</b>

Refer to Appendix 10 for definitions on operating and financial metrics

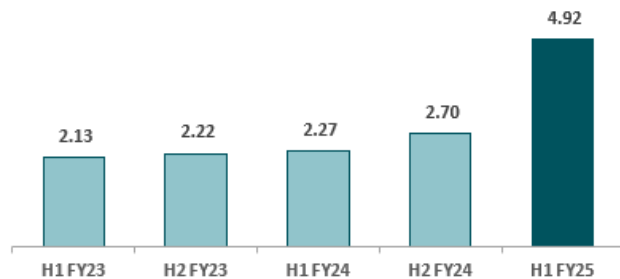


## APPENDIX 6: RECONCILIATION OF WORKING CAPITAL

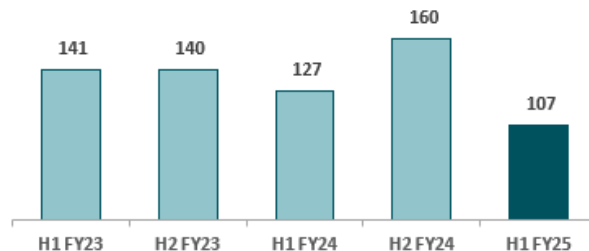
Working capital (A\$M)	H1 FY25	H2 FY24	H1 FY24	H2 FY23	H1 FY23
Cash	454.5	424.2	249.3	251.0	138.5
Gold bullion on hand (at spot)	47.2	22.4	32.5	21.1	15.5
Receivables	5.3	3.7	7.7	2.7	1.7
Current stockpiles & gold in circuit (at cost)	70.2	89.8	108.5	105.5	74.9
Trade payables	(53.9)	(66.1)	(71.7)	(69.6)	(80.1)
Tax (payable) / receivable	(112.9)	(68.0)	(10.9)	1.5	-
<b>Working capital</b>	<b>410.4</b>	<b>406.1</b>	<b>315.4</b>	<b>312.1</b>	<b>150.5</b>

# APPENDIX 7: HALF-YEAR PRODUCTION HISTORY

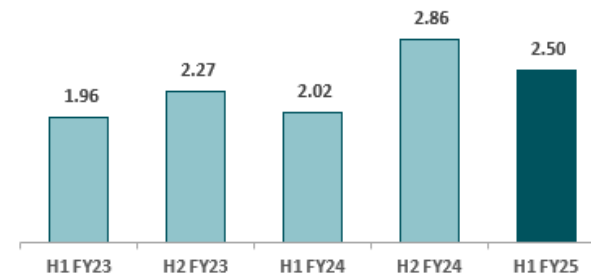
## MINED GRADE (g/t)



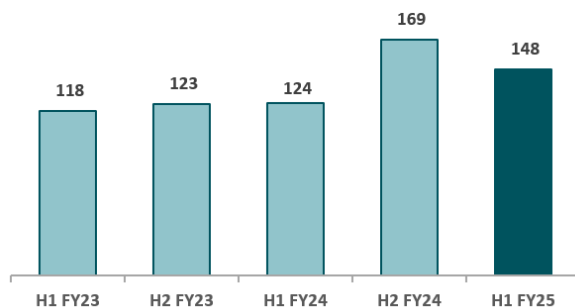
## CONTAINED GOLD MINED (Koz)



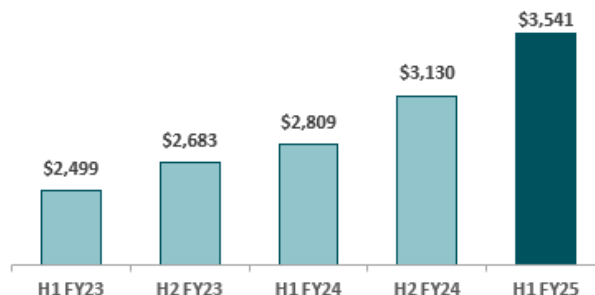
## MILLED GRADE (g/t)



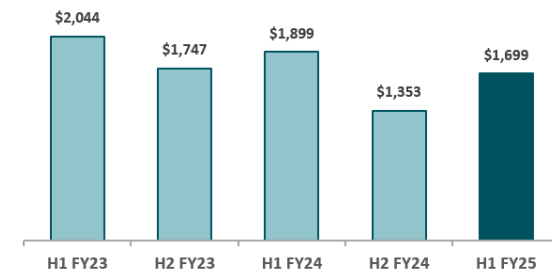
## GOLD PRODUCTION (Koz)



## ACHIEVED GOLD PRICE (A\$/oz)

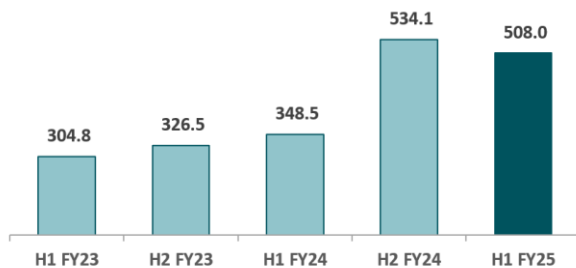


## AISC (A\$/oz)

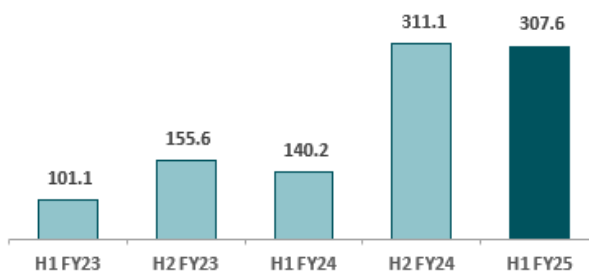


# APPENDIX 8: HALF-YEAR EARNINGS HISTORY

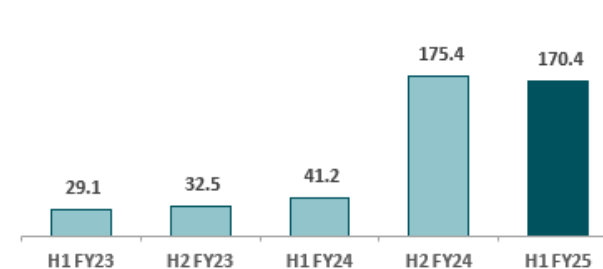
## REVENUE (A\$M)



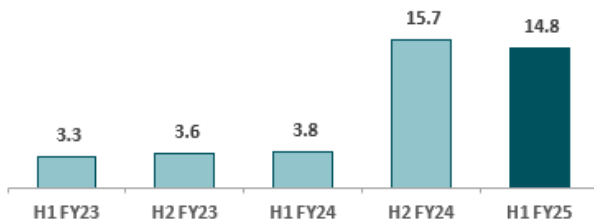
## EBITDA (A\$M)



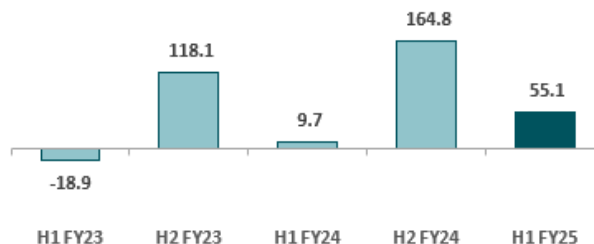
## NPAT (A\$M)



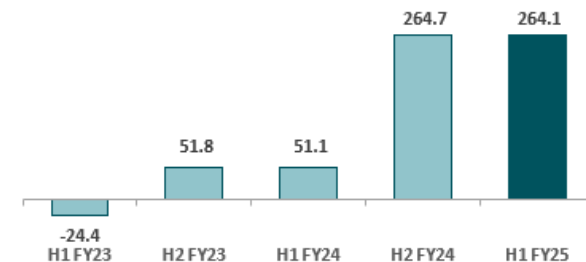
## BASIC EARNINGS PER SHARE (cps) (A\$)



## INCREASE IN CASH & GOLD (A\$M)



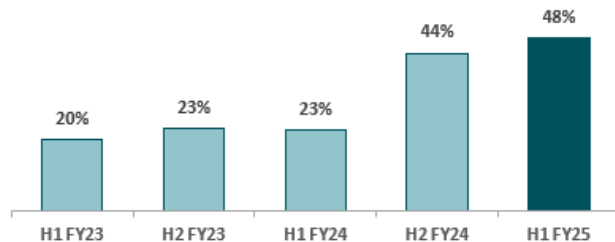
## UNDERLYING FREE CASH FLOW (INCLUDING BULLION) (A\$M)



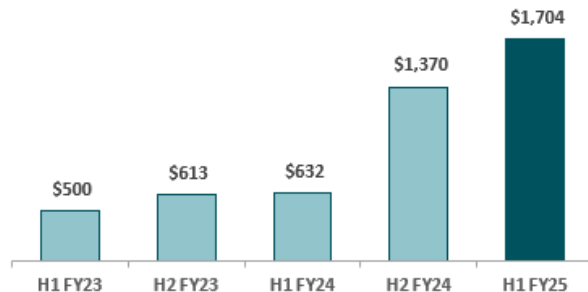


# APPENDIX 9: HALF-YEAR MARGINS HISTORY

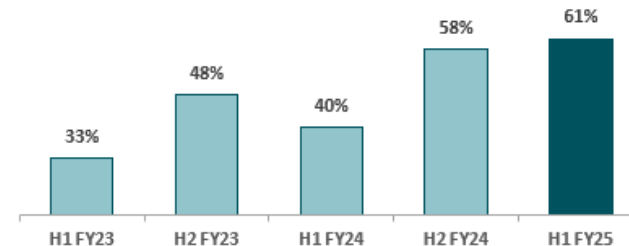
## GROSS PROFIT MARGIN (%)



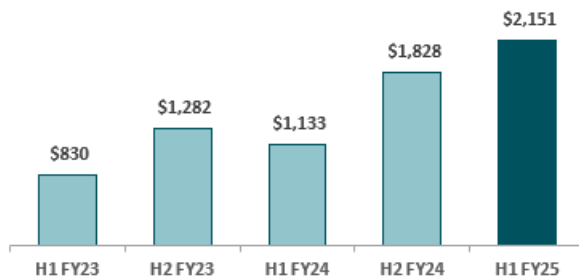
## GROSS PROFIT PER OUNCE (A\$/oz)



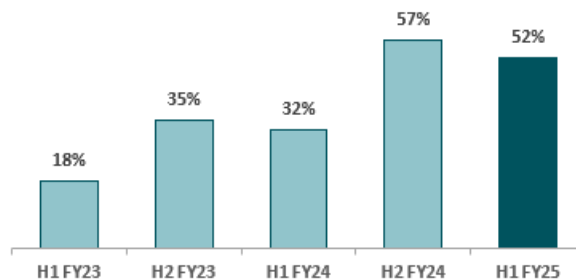
## EBITDA MARGIN (%)



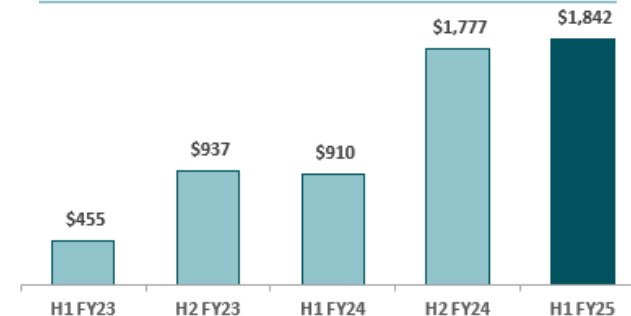
## EBITDA PER OUNCE (A\$/oz)



## AISC MARGIN (%)



## AISC MARGIN PER OUNCE (A\$/oz)



## APPENDIX 10: 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

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

**NPAT:** Net profit after income tax

**EBIT:** Earnings before net interest and tax

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

**EBITDA margin:** EBITDA divided by revenue

**Operating cash flow:** Receipts from customers less payments to suppliers, less lease payments, plus interest received

**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)

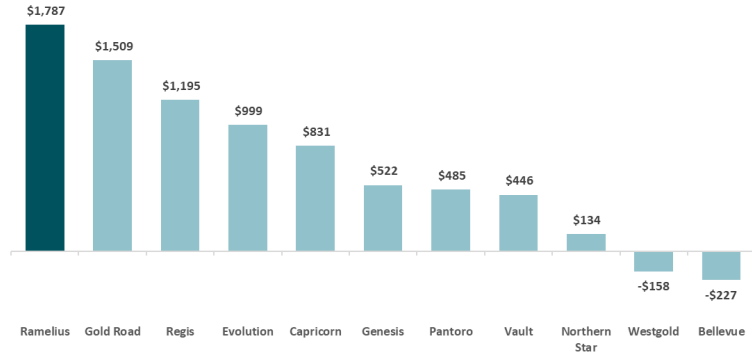
**Working Capital:** Cash, gold bullion on hand (at spot), receivables, current ore stockpiles and GIC (at cost). Less, trade payables, current tax payable (refundable), and current borrowings

# APPENDIX 11: CASH FLOW - industry leading free cash flow per ounce produced

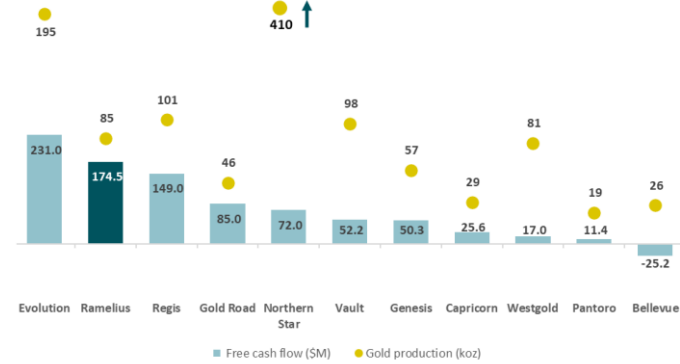
FREE CASH FLOW PER OUNCE PRODUCED (Q2 FY25) (A\$/Oz)



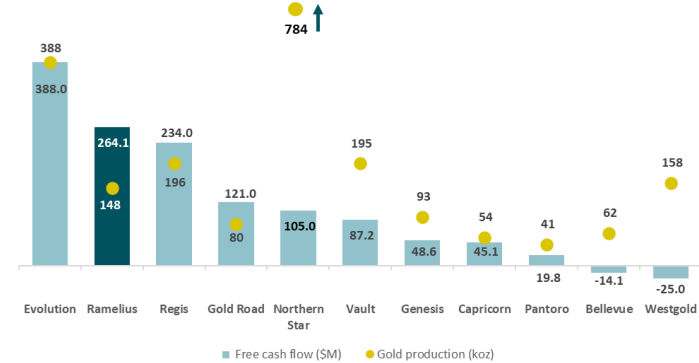
FREE CASH FLOW PER OUNCE PRODUCED (H1 FY25) (A\$/Oz)



FREE CASH FLOW & GOLD PRODUCTION (Q2 FY25)



FREE CASH FLOW & GOLD PRODUCTION (H1 FY25)



## APPENDIX 12: Q2 FY25 SUPPORTING CASH FLOW WORKINGS

Company	Operating cash flow (inc leases)	Growth Capital	Exploration	Hedge book closure & loss	Working Capital & Other	Underlying free cash flow	Investment & acquisition	Dividends / Share Buy Backs	Financing	Tax	Other	Total cash flow	Opening cash & gold	Closing cash & gold	Debt	Net cash / (debt)	Source
Ramelius Resources Limited	193.6	(4.4)	(11.5)	-	(3.2)	174.5	(68.0)	(43.4)	-	-	-	63.1	438.6	501.7	-	501.7	December 2024 Quarterly Activities Report (29 Jan 2025)
Bellevue Gold Limited	12.8	(34.2)	-	-	(3.8)	(25.2)	-	-	(115.3)	-	-	(140.5)	221.5	81.0	(100.0)	(19.0)	December 2024 Quarterly Activities Report (28 Jan 2025)
Capricorn Metals Limited	36.7	-	(11.1)	-	-	25.6	-	-	193.0	-	-	218.6	144.5	363.1	(50.0)	313.1	December 2024 Quarterly Activities Report (30 Jan 2025)
Evolution Mining Limited	452.0	(202.0)	(7.0)	-	(12.0)	231.0	-	(99.0)	(33.0)	(49.0)	(14.0)	36.0	484.0	520.0	(1,814.0)	(1,294.0)	December 2024 Quarterly Activities Report (22 Jan 2025)
Genesis Minerals Limited	71.6	(27.6)	(4.3)	-	10.6	50.3	-	-	-	-	-	50.3	171.4	221.7	-	221.7	December 2024 Quarterly Activities Report (16 Jan 2025)
Gold Road Resources Limited	95.0	-	(10.0)	-	-	85.0	(5.0)	-	-	(15.0)	-	65.0	109.0	174.0	-	174.0	December 2024 Quarterly Activities Report (29 Jan 2025)
Northern Star Resources Limited	544.0	(408.0)	(64.0)	-	-	72.0	204.0	(79.0)	(22.0)	-	42.0	217.0	998.0	1,215.0	(950.0)	265.0	December 2024 Quarterly Activities Report (21 Jan 2025)
Pantoro Limited	6.2	-	-	-	5.2	11.4	(4.4)	-	-	-	-	7.0	112.3	119.3	(20.2)	99.1	December 2024 Quarterly Activities Report (22 Jan 2025)
Regis Resources Limited	194.0	(31.0)	(14.0)	-	-	149.0	-	-	-	-	-	149.0	380.0	529.0	(300.0)	229.0	December 2024 Quarterly Activities Report (23 Jan 2025)
Vault Minerals Limited	103.4	(37.2)	(5.3)	-	(8.7)	52.2	-	-	-	-	-	52.2	523.4	575.6	-	575.6	December 2024 Quarterly Activities Report (29 Jan 2025)
Westgold Resources Limited	84.0	(29.0)	(9.0)	-	(29.0)	17.0	(13.0)	(6.0)	50.0	-	-	48.0	92.0	140.0	(50.0)	90.0	December 2024 Quarterly Activities Report (23 Jan 2025)



## APPENDIX 13: H1 FY25 SUPPORTING CASH FLOW WORKINGS

Company	Operating cash flow (inc leases)	Growth Capital	Exploration	Hedge book closure & loss	Working Capital & Other	Underlying free cash flow	Investment & acquisition	Dividends / Share Buy Backs	Financing	Tax	Other	Total cash flow	Opening cash & gold	Closing cash & gold	Debt	Net cash / (debt)	Source
Ramelius Resources Limited	304.8	(15.8)	(22.6)	-	(2.3)	264.1	(165.6)	(43.4)	-	-	-	55.1	446.6	501.7	-	501.7	September 2024 & December 2024 Quarterly Reports
Bellevue Gold Limited	60.9	(71.8)	-	-	(3.2)	(14.1)	-	-	(126.6)	-	146.0	5.3	75.7	81.0	(100.0)	(19.0)	September 2024 & December 2024 Quarterly Reports
Capricorn Metals Limited	65.5	-	(20.4)	-	-	45.1	-	-	193.0	-	-	238.1	125.0	363.1	(50.0)	313.1	September 2024 & December 2024 Quarterly Reports
Evolution Mining Limited	820.0	(387.0)	(19.0)	-	(26.0)	388.0	(27.0)	(99.0)	(60.0)	(71.0)	(14.0)	117.0	403.0	520.0	(1,814.0)	(1,294.0)	September 2024 & December 2024 Quarterly Reports
Genesis Minerals Limited	106.5	(70.4)	(8.9)	-	21.5	48.7	-	-	-	-	-	48.7	173.0	221.7	-	221.7	September 2024 & December 2024 Quarterly Reports
Gold Road Resources Limited	140.0	-	(19.0)	-	-	121.0	(5.0)	(5.0)	-	(23.0)	-	88.0	86.0	174.0	-	174.0	September 2024 & December 2024 Quarterly Reports
Northern Star Resources Limited	1,079.0	(831.0)	(124.0)	-	(19.0)	105.0	204.0	(359.0)	(22.0)	-	39.0	(33.0)	1,248.0	1,215.0	(950.0)	265.0	September 2024 & December 2024 Quarterly Reports
Pantoro Limited	13.6	-	-	-	6.2	19.8	(4.4)	-	-	-	-	15.4	103.9	119.3	(20.2)	99.1	September 2024 & December 2024 Quarterly Reports
Regis Resources Limited	326.0	(65.0)	(27.0)	-	-	234.0	-	-	-	-	-	234.0	295.0	529.0	(300.0)	229.0	September 2024 & December 2024 Quarterly Reports
Vault Minerals Limited	206.4	(90.4)	(5.3)	-	(23.5)	87.2	127.6	-	(92.9)	-	-	121.9	453.7	575.6	-	575.6	September 2024 & December 2024 Quarterly Reports
Westgold Resources Limited	153.0	(63.0)	(22.0)	-	(93.0)	(25.0)	(134.0)	(6.0)	50.0	-	-	(115.0)	255.0	140.0	(50.0)	90.0	September 2024 & December 2024 Quarterly Reports