

March 2025 Quarter Update Record Underlying Free Cash Flow of A\$223M

GOLD PRODUCTION & CASH FLOW

- Quarterly gold production of **80,455oz** (Dec 2024 Qtr: 85,311oz)
 - Mt Magnet hub – 67,464oz
 - Edna May hub – 12,991oz
- Cash and gold balance of **A\$657.1M** (Dec 2024 Qtr: A\$501.7M)
- Record underlying free cash flow of **A\$223.0M** (Dec 2024 Qtr: A\$174.5M), before:
 - Income tax instalment of A\$67.6M

FY25 Guidance update and further details will be available in the full March 2025 Quarterly Report later this month.

CORPORATE

- Maiden interim dividend (fully franked) of A\$0.03 per share announced 21 February 2025 with a payment date of 17 April 2025¹
- Ramelius and Spartan Resources Limited (ASX:SPR) announced that they have entered into a binding Transaction Implementation Deed² under which it is proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own by way of:
 - a scheme of arrangement for A\$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share; or
 - if the Scheme is not successful or terminated in certain circumstances, a conditional off-market takeover offer for the same consideration as that under the Scheme
- Proposed implementation date of the Scheme is late July / early August 2025

Managing Director, Mark Zeptner, today said:

“The March 2025 Quarter has delivered our second consecutive record underlying free cash flow, finishing the Quarter with over \$657 million in cash and bullion. The operations team continues to maximise cash flows from our existing operations in this elevated gold price environment.

Ramelius looks forward to integrating our business with Spartan during the September 2025 Quarter, following completion, and the subsequent release of an Integrated Study of Mt Magnet / Dalgaranga.

Activities associated with the transaction are proceeding to plan, with the Independent Expert appointed and well underway. Feedback from meetings since the transaction was announced, regarding the potential of the combined entity, has been overwhelmingly positive.

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

¹ See RMS ASX Release - “Maiden Interim Dividend – 3.0 cps”, 21 February 2025

² See RMS ASX Release - “Transformational Combination of Ramelius and Spartan”, 17 March 2025

03 April 2025

ISSUED CAPITAL

Ordinary Shares: 1,155M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

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ABOUT RAMELIUS



Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Penny, Cue, and Edna May gold mines, all of which are located in Western Australia (refer Figure 1).

Ore from the high-grade Penny underground and Cue open pits is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet. The Edna May operation is currently transitioning into care & maintenance with the remaining gold pours to be made in April 2025.

Rebecca and Roe have been combined into a single project, Rebecca-Roe, with a Pre-Feasibility Study completed in December 2024 leading to a Definitive Feasibility Study and Final Investment Decision in the September 2025 Quarter.