



20 February 2024

ISSUED CAPITAL

Ordinary Shares: 1,140M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

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RAMELIUS INCREASES NPAT BY 42% TO A\$41.2M

H1 FY24 HIGHLIGHTS

- Gold production of **124,047 ounces** at **AISC* of A\$1,899/oz**
- **Record** operating revenue of **A\$348.5M** (H1 FY23: A\$304.8M), up 14%
- EBITDA** of **A\$140.2M** (H1 FY23: A\$101.1M), up 39%
- Net profit after tax of **A\$41.2M** (H1 FY23: A\$29.1M), up 42%
- Pre-Tax Cash Flow from Operations of **A\$124.6M** (H1 FY23: A\$108.6M), up 15%
- Net cash and bullion of **A\$281.8M** (June 2023: A\$272.1M), up 4%
- Completion of the acquisition of the Cue Gold Project (Musgrave Minerals)
- **Upgraded FY24 Guidance of 265,000 – 280,000 ounces at an AISC of A\$1,750 – 1,850/oz^**

Ramelius Resources Limited (**ASX: RMS**) (“Ramelius”, “the Company”) is pleased to report on its financial and operational performance for the half-year ended 31 December 2023. Additional information is provided in the Appendix 4D, 2024 Half-year Report, and Presentation released today.

The Group achieved a 5% increase in gold production when compared to the prior corresponding period (**pcp**), which, when coupled with the higher realised gold price, resulted in record half-year revenue of A\$348.5M. The increased gold production was the result of an increased contribution from Penny as well as the addition of the Symes Gold Mine at the Edna May hub.

The reported AISC for the half-year was A\$1,899/oz which is 7% lower than the pcp, the AISC is expected to decrease further over the second half of FY24 with an increasing contribution from Penny along with improving grades and strip ratios at the Mt Magnet open pit operations, primarily Eridanus.

Operating margins for the business remain attractive and compare favourably to our peer group with an EBITDA margin of 40% being reported for the half-year.

As at 31 December 2023, the Company had cash and gold of A\$281.8M, an increase of A\$9.7M over the half-year and is after shareholder returns (dividend cash payment of A\$17.3M), capital expenditure and acquisition (Musgrave) cash outflow of A\$89.8M. The Company remained debt free, although a committed A\$100M corporate facility remains in place, available and undrawn, resulting in total liquidity of A\$381.8M.

Total inventories remained strong which enhances an already robust balance sheet and financial position. The run-of-mine stockpiles comprise Eridanus ore at Mt Magnet and just under 1.3Mt of higher grade ore across the End May hub which will be processed across the 2024 calendar year.

The cash generated by operations (as per the Financial Statements) was A\$119.8M which was 4% higher than the pcp and excludes A\$9.2M of tax refunds which were due from the ATO in December 2023 but only received in the first week of January 2024.

A total of A\$89.8M was invested in acquisitions (Musgrave), mine development, and exploration during the half-year. Development activities focussed on Penny and Galaxy undergrounds and to a lesser extent the Brown Hill open pit at Mt Magnet whilst exploration and resource definition works centred around the Roe & Rebecca Gold Project.

Lastly, the Company declared a fully franked 2.0 cps dividend as part of the FY23 financial results. A total of A\$4.9M was reinvested by shareholders into the Company's Dividend Reinvestment Plan, leaving a cash dividend payment of A\$17.3M during the period. There was no interim dividend declared and in line with past practice the Board will assess dividends at the completion of the financial year.

Full details are contained in the Appendix 4D and half-year financial report released today.

Ramelius Managing Director, Mark Zeptner, today said:

"The first half of FY24 followed on from the solid results in FY23 with free cashflow of A\$52.4M which is the second consecutive half-year period with free cashflow in excess of A\$50M. We expect this trend to continue over the medium term as production from Penny further increases with multiple stopping areas coming online.

Our business is in a very strong operational and financial position with our suite of assets, particularly at our flagship Mt Magnet operation. Operations at Mt Magnet will be further complemented with the addition of the recently acquired Cue Gold Project in FY25. I look forward to being able to deliver a new Mt Magnet mine plan, incorporating Cue, in the current March 2024 Quarter. With both the high-grade Penny ore and Cue providing a source of feed for Mt Magnet, it is indeed an exciting time for that operation.

The December 2023 Quarter was a particularly challenging period for the processing and maintenance team at Mt Magnet, with the CV01 conveyor repairs undertaken. It is a testament to our team to have been able to not only meet our production targets for H1 FY24 but also upgrade production guidance for FY24 to 265,000 – 280,000 ounces. Our cost guidance for FY24 has narrowed and increased from an AISC of A\$1,550 – 1,750/oz to A\$1,750 – 1,850/oz due to the increased costs associated with the CV01 conveyor repairs and the increased production from Edna May, which, whilst is a higher cost asset, is still highly cash generative, particularly as existing stockpiles are monetised".

H1 FY24 Financial Results Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Ben Ringrose (Acting Chief Financial Officer) will be holding an investor conference call to discuss the financial results at **11:00am AEST (8:00am AWST) on Tuesday, 20 February 2024**. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10035847-92zhxb.html>

** All-in Sustaining Cost (AISC) includes cash costs, royalties, sustaining capital, corporate and administration expenses on a per ounce sold basis.*

*** EBITDA is earnings before interest, tax, depreciation, and amortisation and is calculated from continuing operations. EBITDA is a financial measure which is not prescribed by the International Financial Reporting Standards (IFRS) and represents the pro fit under IFRS adjusted for specific significant items. EBITDA has not been subject to any specific review procedures by the auditor but has been extracted from the company's financial statements.*

^ Refer ASX Announcement "December 2023 Quarterly Activities Report" released on 30 January 2024

This ASX announcement was authorized for release by the Board of Directors. For further information contact:

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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.