



26 August 2024

**ISSUED CAPITAL**

Ordinary Shares: 1,145M

**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

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RAMELIUS RESOURCES LIMITED

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## RAMELIUS DELIVERS RECORD NET PROFIT AFTER TAX OF A\$216.6M (up 252%)

### DECLARES RECORD 5.0cps DIVIDEND (up 150%)

#### FY24 HIGHLIGHTS

- Gold sales of **293,966 ounces** at AISC<sup>1</sup> of **A\$1,583/oz**
- Revenue from ordinary activities of **A\$882.6M** (FY23: A\$631.3M), up 40%
- Statutory net profit after tax of **A\$216.6M** (FY23: A\$61.6M), up 252%
- EBITDA<sup>2</sup> of **A\$451.3M** (FY23: A\$256.7M), up 76%
- Underlying<sup>3</sup> EBITDA of **A\$462.2M** (FY23: A\$276.3M), up 67%
- Underlying<sup>3</sup> net profit after tax of **A\$200.3M** (FY23: A\$75.3M), up 166%
- Cash flow from operations of **A\$454.8M** (FY23: A\$259.6M), up 75%
- Net cash and bullion of **A\$446.6M** (FY23: A\$272.1M), up 64%
- **Strategic investment in Spartan Resources Limited** of 8.9% in FY24, increased to 18.35% in July 2024, valued at A\$274.1M<sup>4</sup> (Cost: A\$185.2M)
- Renewed and upsized (+A\$25M) **Revolving Corporate Facility of A\$175M** over a four-year term (nil drawn)
- Board approves investment into a **renewable energy solution (solar, battery & wind)**, as part of a long-term power purchase agreement at Mt Magnet
- **Fully franked dividend of 5.0 cents per share** (FY23: 2.0cps), up 150%

Ramelius Resources Limited (**ASX: RMS**) ("**Ramelius**", "**the Company**") is pleased to report its financial and operational performance for the Financial Year ending 30 June 2024. Additional information is provided in the Appendix 4E, Financial Statements and Presentation released today.

FY24 was a record year for the Company in terms of gold sales, cash flow, earnings and dividends. Gold sales increased at both operations, mainly as a result of improved grades at Mt Magnet and increased haulage capacity across the Edna May hub. Mt Magnet grades increased due to not only an increased contribution from the high-grade Penny mine, but also improving grades at Eridanus which reported a 51% increase in milled grade year-on-year. At Edna May the introduction of Symes as the third haulage route increased the haulage capacity across the hub and the successful management of water inflow at the Edna May underground allowed development beyond the expected lower levels.

The excellent operational performance, coupled with the strong A\$ gold price, saw underlying EBITDA per ounce increase to A\$1,573/oz (FY23: A\$1,136/oz) with a resultant Net Profit after Tax (**NPAT**) of A\$216.6M.

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The underlying<sup>3</sup> EBITDA for the year of A\$462.2M was achieved at a margin of 52% representing a 67% increase in underlying EBITDA and 20% increase in the underlying EBITDA margin. A reconciliation of NPAT to the underlying NPAT is provided in the Financial Statements and Presentation.

The Company made an initial strategic investment of A\$87.7M in Spartan Resources Ltd (Spartan) in June 2024 and subsequent to year end, additional purchases amounting to A\$97.5M were completed resulting in the Company now holding 18.35% of Spartan.

Ramelius is committed to investing in renewable energy solutions at Mt Magnet. In August 2024, a power purchase agreement was signed with PWR Hybrid (PWR) for hybrid energy power supply to the Mt Magnet Gold Mine. The hybrid power purchase agreement will 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 system (BESS). 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.

The strong earnings and cash flows for the year, together with the positive FY25 outlook, has enabled the Board to declare a record fully franked dividend of 5.0 cents per share, a 150% increase on the prior year. If shareholders wish, they may elect to reinvest their dividend into RMS shares via the established Dividend Reinvestment Plan (DRP). The reinvestment price will be based on a 2.0% discount to the 10-day volume weighted average price after the date of election.

Ramelius Managing Director, Mark Zeptner, today said:

*"It is very pleasing to present such a strong set of financial results for Ramelius for FY24.*

*The second half of the financial year was particularly strong with 80% of our NPAT for the year coming in this period as we converted the substantial benefits of our disciplined investments from prior years. This is not only true of Penny, where multiple stoping areas are now available, but also Eridanus where grades improved notably in the last quarter of the year. Indeed, the future for Eridanus is very encouraging with over 3Mt stockpiled and attractive underground / open pit options currently on the table. In June 2024, we also commenced development of Cue with first high grade ore to be delivered late in October 2024, another key source of future cash flow generation for the Mt Magnet hub.*

*Not only did the mine operations generate record earnings and cash flow, but this was achieved safely with no Lost-Time Injuries (LTI) being recorded.*

*For FY25, we are expecting another strong year to follow on from the record breaking FY24. Our Group Guidance is targeting production between 270,000 to 300,000 ounces of gold at a market leading AISC of A\$1,500 to A\$1,700 per ounce.*

*Our financial position leaves us well placed to fund our exciting organic pipeline of projects. Project evaluations for the Eridanus underground / open pit options are now being modelled with the Mt Magnet mill expansion and separately, the Pre-Feasibility on Rebecca-Roe, with both targeted for the December 2024 Quarter.*

*In addition, our long-term mine plan at Mt Magnet now enables us to invest with confidence into sustainable energy with our first priority being solar power generation and with a long-term aspiration to transition to wind power generation once studies have been completed.*

*Ramelius is also pleased to announce the declaration of a fully franked 5 cent per share dividend. This is now the sixth consecutive annual dividend for Ramelius shareholders with a total of A\$131.4M being returned over that period. Ramelius continues to strive for superior returns via both capital growth and dividend yield for its shareholders."*

## Dividend Information

The key dates for participation in the dividend are as follows:

- Ex-date for dividend entitlement 13 September 2024
- Record date 16 September 2024
- Payment date / Allotment Date (for DRP) 17 October 2024

## **FY24 Financial Results Conference Call**

The Company wishes to advise that Mark Zeptner (Managing Director) and Darren Millman (Chief Financial Officer) will be holding an investor conference call to discuss the financial results at **11:00am AEST (9:00am AWST) on Monday, 26 August 2024**. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10040312-7oxb5c.html>

1. *All-in Sustaining Cost (AISC) calculated in accordance with the World Gold Council Guidance Note on AISC and AIC released on 14 November 2028.*
2. *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 profit 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.*
3. *Underlying results exclude the impact of the asset and exploration impairments, fair value adjustments on investments and deferred consideration and tax benefits arising on the recognition of acquired tax losses. Refer to Table 6 on Page 12 of the 2024 Annual Financial Report and the appendices to the FY24 Results Presentation.*
4. *As at 23 August 2024, holding in Spartan Resources Limited.*

This ASX announcement was authorised 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.