



# ASX RELEASE

21 February 2025

## APPENDIX 4D: HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

### Results for announcement to the market

**Current reporting period:** Half-year ended 31 December 2024

**Previous corresponding reporting period:** Half-year ended 31 December 2023

21 February 2025

#### ISSUED CAPITAL

Ordinary Shares: 1,155M

#### 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

| Key Information   | % change | 31 December<br>2024<br>A\$'000 | 31 December<br>2023<br>A\$'000 |
|---|----------|--------------------------------|--------------------------------|
| Revenue from ordinary activities                                      | up 46%   | <b>507,958</b>                 | 348,514                        |
| Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) | up 119%  | <b>307,603</b>                 | 140,182                        |
| Earnings before Interest and Tax (EBIT)                               | up 291%  | <b>231,056</b>                 | 59,127                         |
| Net profit before tax   | up 283%  | <b>237,563</b>                 | 61,956                         |
| Net profit after tax  | up 313%  | <b>170,369</b>                 | 41,241                         |
| Net profit after tax attributable to members                          | up 313%  | <b>170,369</b>                 | 41,241                         |

### Financial results

The following Appendix 4D reporting requirements are found within this half-year report which has been reviewed by Deloitte Touche Tohmatsu:

| Requirement                         | Title  | Reference      |
|-------------------------------------|--|----------------|
| Review of results                   | Directors' report                                      | <b>Page 6</b>  |
| A statement of comprehensive income | Income statement and statement of comprehensive income | <b>Page 13</b> |
| A statement of financial position   | Balance sheet  | <b>Page 14</b> |
| A statement of retained earnings    | Statement of changes in equity                         | <b>Page 15</b> |
| A statement of cash flows           | Statement of cash flows                                | <b>Page 16</b> |
| Earnings per security               | Income statement                                       | <b>Page 13</b> |

## Dividend information

### Dividends recommended but not yet paid

Since 31 December 2024, the Directors have recommended the payment of a fully franked interim dividend of 3.0 cents per fully paid share.

- Ex-date for dividend entitlement 17 March 2025
- Record date 18 March 2025
- Payment date 17 April 2025

The dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan (**DRP**). The reinvestment price is based on a 2.0% discount to the 10-day volume weighted average price after the date of election.

The financial effect of the current reporting period dividend has not been brought to account in the financial report for the half-year ended 31 December 2024 and will be recognised in subsequent financial reports.

### Dividends paid

During the half-year ended 31 December 2024 Ramelius paid the below dividends:

| Dividends paid             | Amount per share | Franked amount per share |
|----------------------------|------------------|--------------------------|
| Final dividend (per share) | 5.0 cents        | 5.0 cents                |

On 17 October 2024, a final dividend for the year ended 30 June 2024 of 5.0 cents per fully paid ordinary share was paid. The dividend totalled \$57,395,000 of which \$43,417,000 was settled in cash and \$13,978,000 (6,452,017 ordinary shares) was settled by the issue of shares in Ramelius under the DRP.

| Net tangible assets per ordinary share        | 31 December 2024<br>A\$ | 31 December 2023<br>A\$ |
|---|-------------------------|-------------------------|
| Net tangible asset backing per ordinary share | 1.32                    | 1.01                    |

| Earnings per share         | 31 December 2024<br>A\$ cps | 31 December 2023<br>A\$ cps |
|----------------------------|-----------------------------|-----------------------------|
| Basic earnings per share   | 14.82                       | 3.83                        |
| Diluted earnings per share | 14.67                       | 3.80                        |

## Associates and joint venture entities

The Group has the following direct interests in unincorporated joint operations:

| Joint operation project | Joint operation partner  | Principal activity                                    | 31 December 2024 |
|-------------------------|--|---|------------------|
| Nulla South             | Chalice Gold Mines Limited   | Gold  | 75%              |
| Mt Finnerty             | Rouge Resources <sup>1</sup>   | Gold  | 75%              |
| Jupiter                 | Kinetic Gold <sup>2</sup>  | Gold  | 0%               |
| Kirgella                | Unlisted entity  | Gold  | 75%*             |
| Louisa                  | IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd) <sup>3</sup> | Nickel, Platinum Group Elements (PGE) and Base Metals | 25%^             |
| Cue                     | Cyprium Metals Limited   | Gold, Copper  | 20%#             |

\* Ramelius earning in

^ Ramelius farming out

# Ramelius holds 20% of JV and 100% of gold rights over a gold priority area

<sup>1</sup> Rouge Resources is a subsidiary of Westar Resources Limited

<sup>2</sup> Kinetic Gold is a subsidiary of Renaissance Gold Inc.

<sup>3</sup> IGO Newsearch Pty Ltd is a subsidiary of IGO Limited

## Audit

This report is based on financial statements which have been subject to a review by Deloitte Touche Tohmatsu.

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## 2025 Half-year Report

For the six months ended 31 December 2024

It is recommended that the 2025 half-year report is read in conjunction with the 30 June 2024 annual financial report of Ramelius Resources Limited together with any public announcements made by Ramelius Resources Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporation Act 2001*.

## ABOUT RAMELIUS

Ramelius Resources Limited (**Ramelius**) listed on the ASX in 2003 and is a well-established mid-tier Australian gold mining company with operations in Western Australia. Ramelius has processing centres at Mt Magnet and Edna May. During the period mining operations took place at the Mt Magnet, Penny and Cue gold mines with ore being hauled from Penny and Cue to Mt Magnet for processing. At Edna May there were no active mining operations during the period with existing high and low-grade stockpiles at Marda, Tampia, and Symes being hauled to, and processed at, Edna May.

In addition to this Ramelius has exploration projects throughout Western Australia, notably the Rebecca-Roe Gold Project located approximately 100km east of Kalgoorlie for which a Pre-Feasibility Study was recently completed.

Ramelius produced **147,755 ounces** of gold during the half-year ended 31 December 2024 at an All-in Sustaining Cost (**AISC**) of A\$1,699 per ounce. Guidance for the 2025 financial year remains at **270,000 – 300,000 ounces** at an AISC of A\$1,500 – 1,700 per ounce.

## ABOUT THIS REPORT

This half-year report is a summary of Ramelius and its subsidiary companies' operations and financial position as at 31 December 2024 and performance for the half-year ended on that date.

In this report references to 'Ramelius', 'the Company', and 'the Group' refer to Ramelius Resources Limited (ABN 51 001 717 540) and its subsidiary companies, unless otherwise stated.

References in this report to the 'half-year' and 'period' are to the financial period 1 July 2024 to 31 December 2024 unless otherwise stated. The prior corresponding period is the half-year ended 31 December 2023.

All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

| Table of contents                   | Page      |
|-------------------------------------|-----------|
| <b>Directors' report</b>            | <b>2</b>  |
| Operations review                   | 3         |
| Financial review                    | 6         |
| Auditor's independence declaration  | 11        |
| <b>Financial statements</b>         | <b>12</b> |
| Financial statements                | 13        |
| Notes to the financial statements   | 17        |
| <b>Signed reports</b>               | <b>24</b> |
| Directors' declaration              | 24        |
| Independent auditor's review report | 25        |
| <b>Corporate Directory</b>          | <b>27</b> |

## Directors' report

Your Directors present their report on the consolidated entity consisting of Ramelius Resources Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### DIRECTORS

The following persons were Directors of Ramelius Resources Limited at the date of this report:

|               |                    |
|---------------|--------------------|
| Bob Vassie    | Mark Zeptner       |
| David Southam | Natalia Streltsova |
| Fiona Murdoch | Colin Moorhead     |

All Directors served on the Board for the period 1 July 2024 to 31 December 2024.

### KEY HIGHLIGHTS FOR THE HALF-YEAR

#### Commencement of mining operations at the Cue Gold Mine

During the period mining operations commenced at the Cue Gold Mine (**Cue**) with haulage of ore to Mt Magnet commencing in mid-November 2024 following the completion of upgrades to the Great Northern Highway Intersection.

A total of 2.9Mbcm of material was moved at Cue in the period with 150kt of ore being mined at a grade of 6.77g/t. Haulage to, and processing at Mt Magnet, totalled 48kt at a grade of 15.77g/t and a recovery of 96.6%, for recovered ounces of 23,415 ounces. Processing to date indicates an over performance in the Cue grade, which will be further assessed during the March 2025 Quarter as more data becomes available and a geological reconciliation takes place.

#### Rebecca-Roe Pre-Feasibility Study

During the period Ramelius released its Pre-Feasibility Study (**PFS**) on the combined Rebecca-Roe Gold Project<sup>1</sup>. The PFS demonstrated strong economic returns with a mine life of nine (9) years with mining to commence in September 2026, subject to a final investment decision, and gold production in July 2027. The PFS showed an after-tax Net Present Value<sub>5%</sub> of \$332 million at a base case of A\$3,500/oz and \$610 million at A\$4,000/oz.

The PFS included a maiden Ore Reserve (open pit only) of 20Mt at 1.30g/t for 850,000 ounces of gold. Further work on geotechnical and hydrology studies are being finalised at the Roe underground which is required before conversion of that Mineral Resource to Ore Reserve. This is expected in the September 2025 Quarter. Gold production over the life of the mine averages 130,000 ounces per annum at an AISC of A\$2,346 per ounce.

Work has commenced on the Definitive Feasibility Study (**DFS**) with a Financial Investment Decision (**FID**) targeted for the September 2025 Quarter.

#### Strategic investment in Spartan Resources Limited

In June 2024, Ramelius purchased 98.5 million shares in Spartan Resources Limited (ASX:SPR) (**Spartan**) as a strategic investment, representing approximately 8.9% of Spartan's ordinary shares on issue. During the period this investment was increased to 254.6 million shares, or 19.9% of Spartan's ordinary shares on issue. The total cost of the investment, including that made in prior periods, was \$253.2 million. As at 31 December 2024 the investment had a market value of \$359.0 million.

### DIVIDENDS

A fully franked dividend for the 2024 financial year was declared on 26 August 2024. The fully franked dividend of 5.0 cents per ordinary share had a record date of 16 September 2024 and a payment date of 17 October 2024. The dividend was eligible for participation in the Ramelius Dividend Reinvestment Plan. The reinvestment price is based on a 2.0% discount to the 10-day volume weighted average price after the date of election. The total dividend was \$57.4 million which comprised \$43.4 million in cash and \$14.0 million in Ramelius shares (6,452,017 ordinary shares issued).

Dividends paid to members during the half-year were as follows:

Table 1: Dividends paid during the half-year

|   | 31 Dec 2024<br>\$M | 31 Dec 2023<br>\$M |
|---|--------------------|--------------------|
| Final dividend for the year ended 30 June 2024 of 5.0 cents (2023: 2.0 cents) per fully paid ordinary share paid on 17 October 2024 | 57.4               | 22.3               |

<sup>1</sup> See ASX Announcement "Rebecca-Roe Project Pre-Feasibility Study", 12 December 2024.

## Directors' report

### DIVIDENDS (CONTINUED)

#### Dividends recommended but not yet paid

Since 31 December 2024, the Directors have recommended the payment of a fully franked interim dividend of 3.0 cents per fully paid share.

- Ex-date for dividend entitlement 17 March 2025
- Record date 18 March 2025
- Payment date 17 April 2025

The dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan. The reinvestment price is based on a 2.0% discount to the 10-day volume weighted average price after the date of election.

The financial effect of the current reporting period dividend has not been brought to account in the financial report for the half-year ended 31 December 2024 and will be recognised in subsequent financial reports.

#### Events since the end of the reporting period

There were no matters or circumstances that have arisen since 31 December 2024 that have, or may, significantly affect the Group's operations, results, or state of affairs, or may do so in the future.

### OPERATIONS REVIEW

#### Overview



Figure 1: Ramelius' operations and development project locations

The AISC margin for the period was 52% compared to 32% in the prior corresponding period due to a lower AISC as well as a strengthening A\$ gold price. This margin is expected to increase to 61% (see Figure 2 below) for the full 2025 financial year with an increasing contribution from Cue and higher realised gold price given the prevailing A\$ gold price and reducing hedge book commitments.

## Directors' report

### OPERATIONS REVIEW (CONTINUED)

#### Overview (continued)

A new Mine Plan for Mt Magnet is currently being prepared which will incorporate the Eridanus and Mt Magnet mill expansion studies. The Mine Plan is expected to be released in March 2025 Quarter.

#### 10 YEAR AISC MARGIN

(including forecast for FY25 based on mid point of guidance)

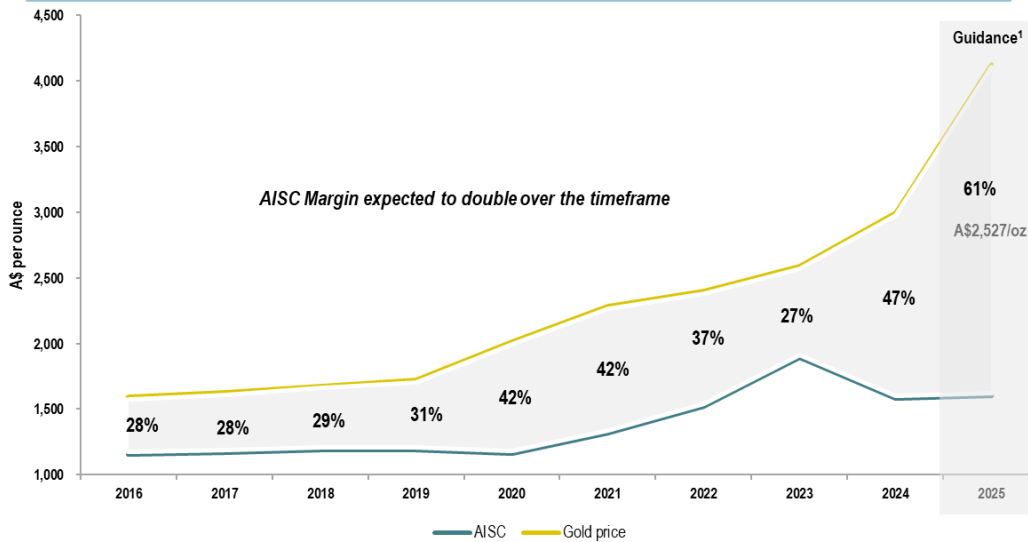


Figure 2: AISC per ounce and realised gold price from the 2016 to 2025 financial year.

Table 2: Summary of mining and milling operations for the half-years ended 31 December 2024 and 2023.

| Operational Summary                                    | Unit      | Mt Magnet      |               | Edna May      |               | Group          |                |                 |              |
|--|-----------|----------------|---------------|---------------|---------------|----------------|----------------|-----------------|--------------|
|  |           | 2024           | 2023          | 2024          | 2023          | 2024           | 2023           | Change          | %            |
| <b>Open pit</b>  |           |                |               |               |               |                |                |                 |              |
| Material moved   | kbcm      | 3,136          | 1,669         | -             | 1,641         | 3,136          | 3,309          | (173)           | - 5%         |
| Ore mined  | kt        | 354            | 699           | -             | 668           | 354            | 1,367          | (1,013)         | - 74%        |
| Grade  | g/t       | 3.92           | 1.26          | -             | 1.92          | 3.92           | 1.58           | 2.34            | + 148%       |
| <b>Contained gold</b>                                  | <b>oz</b> | <b>44,545</b>  | <b>28,372</b> | <b>-</b>      | <b>41,174</b> | <b>44,545</b>  | <b>69,546</b>  | <b>(25,001)</b> | <b>- 36%</b> |
| <b>Underground</b>                                     |           |                |               |               |               |                |                |                 |              |
| Ore mined  | kt        | 326            | 235           | -             | 144           | 326            | 379            | (53)            | - 14%        |
| Grade  | g/t       | 6.00           | 5.72          | -             | 3.18          | 6.00           | 4.76           | 1.24            | + 26%        |
| <b>Contained gold</b>                                  | <b>oz</b> | <b>62,950</b>  | <b>43,251</b> | <b>-</b>      | <b>14,652</b> | <b>62,950</b>  | <b>57,903</b>  | <b>5,047</b>    | <b>+ 9%</b>  |
| <b>All mining</b>                                      |           |                |               |               |               |                |                |                 |              |
| Total ore mined  | kt        | 680            | 934           | -             | 811           | 680            | 1,745          | (1,065)         | - 61%        |
| Grade  | g/t       | 4.92           | 2.39          | -             | 2.14          | 4.92           | 2.27           | 2.65            | + 117%       |
| <b>Contained gold</b>                                  | <b>oz</b> | <b>107,495</b> | <b>71,623</b> | <b>-</b>      | <b>55,825</b> | <b>107,495</b> | <b>127,448</b> | <b>(19,953)</b> | <b>- 16%</b> |
| <b>Processing, gold production, and gold inventory</b> |           |                |               |               |               |                |                |                 |              |
| Tonnes milled  | kt        | 887            | 894           | 1,078         | 1,089         | 1,965          | 1,983          | (18)            | - 1%         |
| Grade  | g/t       | 4.00           | 2.32          | 1.26          | 1.78          | 2.50           | 2.02           | 0.48            | + 24%        |
| Contained gold   | oz        | 113,921        | 66,571        | 43,804        | 62,483        | 157,725        | 129,054        | 28,671          | + 22%        |
| Recovery   | %         | 96.7           | 96.4          | 91.1          | 93.7          | 95.2           | 95.1           | 0.1             | 0%           |
| Recovered gold   | oz        | 110,217        | 64,146        | 39,892        | 58,546        | 150,109        | 122,692        | 27,417          | + 22%        |
| <b>Gold poured</b>                                     | <b>oz</b> | <b>108,069</b> | <b>66,063</b> | <b>39,686</b> | <b>57,984</b> | <b>147,755</b> | <b>124,047</b> | <b>23,708</b>   | <b>+ 19%</b> |
| <b>Gold sold</b>                                       | <b>oz</b> | <b>102,950</b> | <b>67,250</b> | <b>40,082</b> | <b>56,486</b> | <b>143,032</b> | <b>123,736</b> | <b>19,296</b>   | <b>+ 16%</b> |

1. The forecasted AISC for FY25 is based on the midpoint of the production guidance<sup>2</sup>. The gold price is based on the mid-point of production guidance, the price achieved for the period ended 31 December 2024, the hedge book as at 31 December 2024, and a spot price of A\$4,500 per ounce.

2. See ASX Announcement "FY25 Gold Production and AISC Guidance" 29 July 2024.



## Directors' report

### OPERATIONS REVIEW (CONTINUED)

#### **Mt Magnet production centre**

The Mt Magnet production centre includes the open pit and underground projects of the Mt Magnet Gold Mine along with high-grade ore hauled from the Penny and Cue gold mines. Gold production from the Mt Magnet production centre increased 64% from the prior corresponding period totalling 108,069 ounces at an AISC of A\$1,376/oz (2023: 66,063 ounces at an AISC of A\$1,740/oz).

#### *Mining – Mt Magnet (including Cue Gold Mine)*

Open pit operations at Mt Magnet focussed on the completion of mining at the current Eridanus pit before the mining fleet mobilised to Cue. Material movement increased with the transition to the new shallow pits at Cue with the higher strip ratio in this early period resulting in a reduction in open pit tonnes mined. However, the higher grades at Cue resulted in an increase in contained gold mined. Tonnes mined are expected to increase in H2 of FY25 with the pre-strip activities of the initial pits now complete.

Underground operations at Mt Magnet were solely focussed on the Galaxy mine. The total ore mined at Galaxy in the period was 236kt at a grade of 2.86g/t for contained gold of 21,699 ounces. As development progresses tonnages mined, and grade, are expected to increase in H2 of the 2025 financial year.

#### *Mining – Penny Gold Mine*

Mining rates at Penny increased on the prior corresponding period with 90kt mined at a grade of 14.25 g/t for contained gold of 41,251 ounces. Mining is taking place at a steady state and comparable mining rates are expected for H2 of the 2025 financial year.

#### *Milling – Mt Magnet production centre*

Mill throughput at Mt Magnet was comparable to the prior corresponding period with improved grades resulting in increased in gold production. Two main factors led to the improved grades. Firstly, the introduction of high-grade ore from Cue, which, for the period, totalled 48kt of ore at a grade of 15.77g/t and secondly, improving tonnages and grade from Penny (81kt at 15.11g/t compared to 73kt at 11.70g/t in the prior corresponding period).

Gold production from Mt Magnet is forecasted to a mid-point of 240,000 ounces for the 2025 financial year, a 50% increase on the 2024 financial year at an AISC of A\$1,400 per ounce. The improved production is attributable to the introduction of higher-grade ore from Cue and increasing tonnages and grade from Penny.

#### **Edna May production centre**

Edna May mining operations ceased in the 2024 financial year with operations now focussed on the haulage and processing of existing high and low-grade stockpiles across Marda, Tampia, and Symes. Gold production from Edna May totalled 39,686 ounces for the period at an AISC of A\$2,529/oz (2023: 57,984 ounces at an AISC of A\$2,088/oz).

#### *Haulage and Stockpiles – Tampia, Marda, and Symes*

A total of 1,075kt of ore was hauled to, and processed at Edna May during the period.

As at December 2024 there remained 400kt stockpiled at an estimated grade of 0.80g/t across Marda, Tampia, and Symes. These stockpiles will be hauled to Edna May for processing in the March 2025 Quarter before the site is placed into care and maintenance in the June 2025 Quarter.

#### *Milling – Edna May production centre*

Throughput for the period was comparable to the prior corresponding period albeit at a lower grade as higher-grade stockpiles deplete. Despite the lower grade, the mill grade of the stockpiles across Edna May continue to perform above our expectations.

Gold production from Edna May is forecasted to a mid-point of 45,000 ounces in the 2025 financial year at an AISC of A\$2,600 per ounce.



## Directors' report

### FINANCIAL REVIEW

#### Overview

The financial performance for the half-year ended 31 December 2024 was generated from gold sales revenue of \$506.4 million on the sale of 143,032 ounces of gold from the combined processing centres at Mt Magnet and Edna May.

The table below shows the financial performance of the Group for the half-year ended 31 December 2024.

Table 3: Group financial performance for the half-years ended 31 December 2024 and 2023.

| Financial performance (\$M)                    | Mt Magnet    |             | Edna May    |             | Group        |              | Change \$    | Change %     |
|--|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
|  | 2024         | 2023        | 2024        | 2023        | 2024         | 2023         |              |              |
| <b>Sales</b>                                   |              |             |             |             |              |              |              |              |
| Sales revenue                                  | 352.1        | 189.7       | 155.9       | 158.8       | 508.0        | 348.5        | 159.5        | + 46%        |
| Average realised gold price (A\$/oz)           | \$3,407      | \$2,810     | \$3,885     | \$2,809     | \$3,541      | \$2,809      | \$731        | + 26%        |
| <b>Operating costs</b>                         |              |             |             |             |              |              |              |              |
| Cash costs of sales                            | (89.2)       | (91.1)      | (76.6)      | (103.4)     | (165.8)      | (194.5)      | 28.7         | - 15%        |
| <b>Gross margin excl "non-cash" items</b>      | <b>262.9</b> | <b>98.6</b> | <b>79.3</b> | <b>55.4</b> | <b>342.2</b> | <b>154.0</b> | <b>188.2</b> | <b>+122%</b> |
| Amortisation and depreciation                  | (71.2)       | (56.6)      | (4.7)       | (24.1)      | (75.9)       | (80.7)       | 4.8          | - 6%         |
| Increase / (decrease) in inventories           | 10.5         | 10.2        | (31.6)      | (4.3)       | (21.1)       | 5.9          | (27.0)       | - 458%       |
| <b>Gross profit</b>                            | <b>202.2</b> | <b>52.2</b> | <b>43.0</b> | <b>27.0</b> | <b>245.2</b> | <b>79.2</b>  | <b>166.0</b> | <b>+210%</b> |
| Operating cost per tonne (A\$/t)               | \$169        | \$154       | \$105       | \$121       | \$134        | \$136        | (\$2)        | - 2%         |
| Operating cost per ounce (A\$/oz)              | \$1,455      | \$2,045     | \$2,817     | \$2,334     | \$1,837      | \$2,177      | (\$340)      | - 16%        |
| <b>Other items</b>                             |              |             |             |             |              |              |              |              |
| Impairment of exploration and evaluation       |              |             |             |             | -            | (1.5)        | 1.5          | -100%        |
| Corporate expenses and other amounts           |              |             |             |             | (14.1)       | (18.6)       | 4.5          | - 24%        |
| <b>Earnings before interest and tax (EBIT)</b> |              |             |             |             | <b>231.1</b> | <b>59.1</b>  | <b>172.0</b> | <b>+291%</b> |
| Net finance income / (cost)                    |              |             |             |             | 6.5          | 2.8          | 3.7          | +132%        |
| <b>Profit before income tax</b>                |              |             |             |             | <b>237.6</b> | <b>61.9</b>  | <b>175.7</b> | <b>+284%</b> |
| Income tax expense                             |              |             |             |             | (67.2)       | (20.7)       | (46.5)       | +225%        |
| <b>Net profit after tax (NPAT)</b>             |              |             |             |             | <b>170.4</b> | <b>41.2</b>  | <b>129.2</b> | <b>+314%</b> |

#### RECONCILIATION OF STATUTORY NPAT TO EBITDA

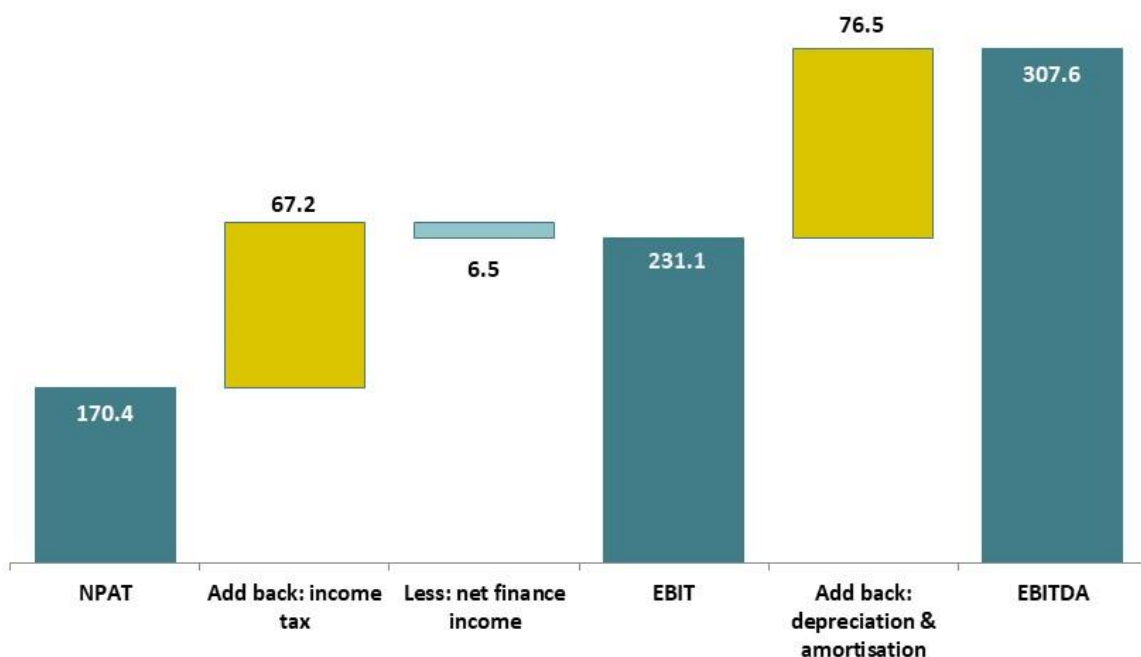


Figure 3: Reconciliation of statutory NPAT to EBITDA for the half-year ended 31 December 2024

## Directors' report

### FINANCIAL REVIEW (CONTINUED)

#### Profit

The Group reported an EBIT of \$231.1 million and NPAT of \$170.4 million for the half-year ended 31 December 2024. This is a 291% and 314% increase from the prior corresponding period respectively. The earnings before interest, tax, depreciation, and amortisation (EBITDA) was \$307.6 million (2023: \$140.2 million) representing an increase of 119% on the prior corresponding period and resulting in an EBITDA margin for the period of 61% (2023: 40%).

The flagship Mt Magnet operations reported a gross profit of \$202.2 million, a 287% increase from the prior corresponding period (2023: \$52.2 million). Strong earnings were achieved on increased production, a lower cost per ounce (improved mill grades), and the higher realised gold price for the period.

At Edna May, a gross profit of \$43.0 million was reported compared to \$27.0 million in the prior corresponding period. A pleasing result given the declining grades with the increased processing of low-grade stockpiles.

#### Revenue

Improved mill grades at Mt Magnet increased gold production from the prior corresponding period, which, coupled with the strong A\$ gold price resulted in revenues of \$508.0 million for the half-year ended 31 December 2024 (2023: \$348.5 million).

Total gold sold for the period was 143,032 ounces (2023: 123,736 ounces) at an average realised gold price of A\$3,541/oz (2023: A\$2,809/oz). Gold sales included deliveries into the existing hedge book of 56,500 ounces at a realised gold price of A\$2,730/oz and spot sales of 86,532 ounces at a realised gold price of A\$4,070/oz. All hedge contracts were assigned to the Mt Magnet operation in the period with put options (strike price A\$3,400/oz) being purchased to protect the less profitable Edna May production.

Ramelius has continued to reduce the gold hedge book which, at December 2024, totalled 98,500 ounces at a price of A\$3,183/oz. This represents a 50% decrease in hedged ounces (2023: 192,000 ounces at A\$2,918/oz).

#### EBIT – Mt Magnet

At Mt Magnet earnings and margins increased with the processing of higher-grade ore and an improved gold price environment.

#### MT MAGNET EBIT RECONCILIATION

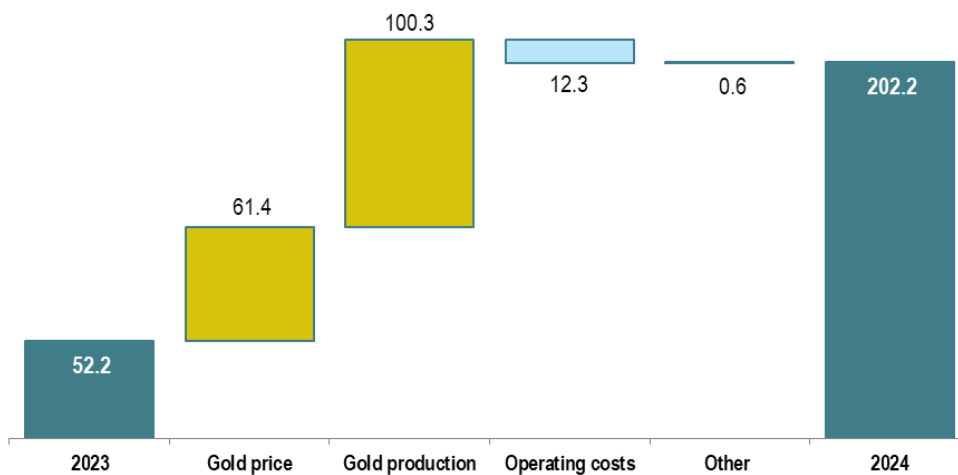


Figure 4: Reconciliation of Mt Magnet EBIT for the half-year ended 31 December 2024

## Directors' report

### FINANCIAL REVIEW (CONTINUED)

#### Profit (continued)

The total operating cost per tonne for Mt Magnet was \$169/t compared to \$154/t in the prior corresponding period. The cost per tonne increased with increased tonnages from Penny, which attracts a higher amortisation charge, and introduction of ore from Cue which has a higher strip ratio (than existing Mt Magnet operations) and incurs a haulage charge to Mt Magnet. Whilst both assets mentioned do have a higher cost per tonne both are of a higher grade and importantly the combination of the cost per tonne and grade mined resulted in a 29% reduction in the cost per ounce (\$1,455/oz compared to \$2,045/oz in the prior corresponding period).

The EBIT margin per ounce at Mt Magnet more than doubled to \$1,951/oz (2023: \$765/oz).

The outlook for Mt Magnet remains very positive with a new Mt Magnet Mine plan, which will include the Eridanus and mill upgrade studies, expected to be released in the March 2025 Quarter.

#### EBIT – Edna May

The Edna May EBIT for the period was \$43.0 million at a margin of 28% compared to \$27.0 million and 17% in the prior corresponding period. The increased earnings and margins were achieved despite the increased reliance on lower grade stockpiles in the lead up to the operation being placed into care and maintenance in the June 2025 Quarter. At these prevailing gold prices, the value that is being unlocked from the low-grade stockpiles is clearly demonstrated.

Operating costs per tonne of \$105/t were lower than the prior corresponding period (2023: \$121/t) with no underground ore being mined or processed and the increased use of free carry low-grade stockpiles. However, with the lower grades, the cost per ounce increased to \$2,817/oz (2023: \$2,334/oz). The gross margin per ounce of \$1,068/oz was an improvement on the prior corresponding period margin of \$475/oz due to the strong A\$ gold price.

#### Corporate and other costs

Corporate and other costs of \$14.1 million were down on the prior corresponding period which included a non-cash expense of \$6.1 million relating to share based payments (compared to \$1.4 million in the current period). Excluding the non-cash share-based payments expense and other non-cash fair value adjustments, corporate and other costs equated to \$76 per ounce sold (2023: \$98 per ounce sold).

#### Net finance income

Interest income totalled \$8.7 million for the period, an increase on the prior corresponding period attributable to the increased cash holdings. Finance costs, which includes non-cash amounts for the unwinding of provisions and leases, were comparable to the prior corresponding period.

#### Income tax

The effective tax rate for the Group for the period was 28%, compared to 33% for the prior corresponding period.

The current tax liability of \$112.9 million relates to the expected tax payable on the taxable income for the period as well as \$67.6 million relating to the 2024 income tax return. The 2024 income tax return is in the process of being finalised and will be settled in the March 2025 Quarter whereas the \$45.3 million estimated tax payable for the current period will be settled in the December 2025 Quarter.

#### **Balance Sheet**

The net assets of the Group increased by 15% to \$1,524.7 million due to the NPAT for the half-year along with the increase in the market value of the strategic investment in Spartan.

#### Current assets

Current assets were largely comparable to June 2024 with cash generated from the operations in the period funding, in part, further investments in Spartan and the payment of the FY24 final dividend.

Current inventories reduced over the period with the processing of remaining stockpiles across the Edna May operations.

#### Current liabilities

Current liabilities were higher than June 2024 mainly due to the increased income tax payable associated with the earnings for the current period, refer to discussion on income tax above. Trade and other payables have reduced from June 2024 to \$53.9 million (June 2024: \$66.1 million).

## Directors' report

### FINANCIAL REVIEW (CONTINUED)

#### Balance Sheet (continued)

The net current asset position was comparable to June 2024 at \$375.7 million (June 2024: \$388.5 million). Balance sheet liquidity improved over the period and remains very strong with cash and gold bullion of \$501.7 million. In addition to this, Ramelius has access to a \$175 million revolving corporate facility which remains committed but undrawn at the half-year end.

#### Non-current assets

The balance at 31 December 2024 totalled \$1,311.4 million (June 2024: \$1,046.8 million) with the increase in non-current assets being attributable to the increase in the value of the strategic investment in Spartan.

#### Non-current liabilities

Non-current liabilities were \$162.3 million (June 2024: \$106.2 million). The increase is due mainly to deferred tax liabilities which have increased with current period operations and the increase in the market value of the investment in Spartan.

#### Cash flow

The cash provided by operating activities of \$327.3 million was up 177%, or \$209.3 million, on the prior corresponding period. The increase in operational cash flows is attributable to the increased earnings discussed above as well as the monetisation of existing stockpiles across Edna May.

Cash used in investing activities totalled \$246.1 million and included:

- The cash payments for further investments in Spartan totalling \$165.6 million;
- Payments for the development of open pit and underground mines of \$61.0 million;
- Payments for property, plant, and equipment, at both existing and new sites, of \$11.7 million; and
- Payments for tenements and exploration of \$8.6 million.

A total of \$51.1 million was used in financing activities in the half-year, predominantly relating to lease payments and dividends paid to shareholders.

#### RECONCILIATION OF STATUTORY CASH FLOW (+ BULLION ON HAND)

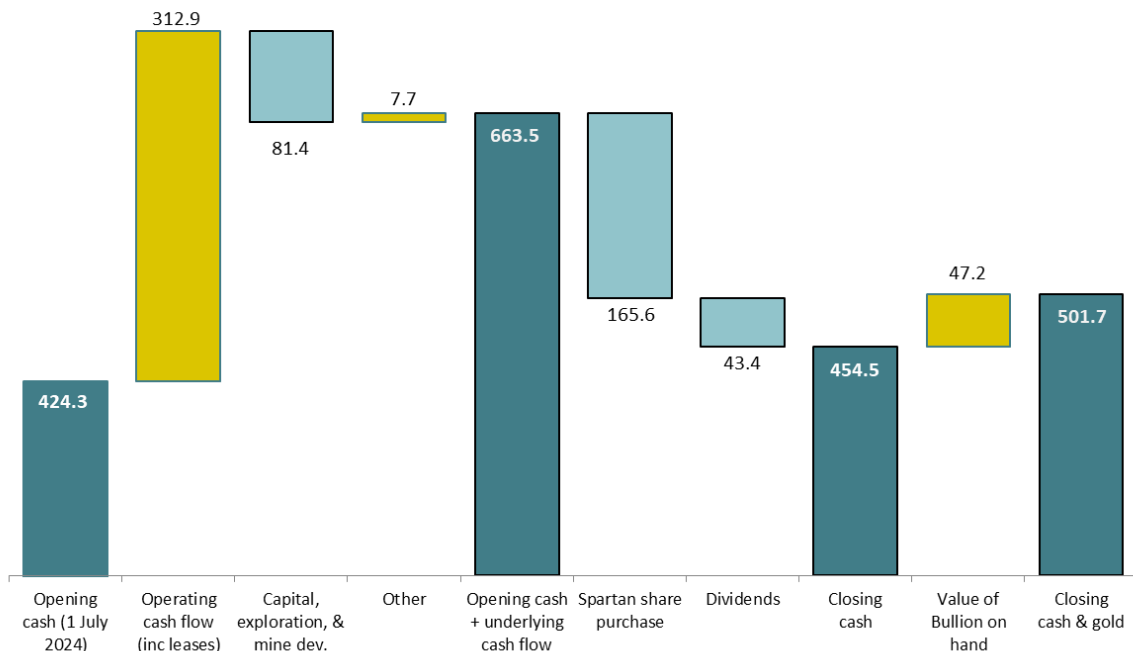


Figure 5: Movement in cash for the half-year ended 31 December 2024

Cash and gold at 31 December 2024 totalled \$501.7 million (June 2024: \$446.6 million) comprising cash and cash equivalents of \$454.5 million (June 2024: \$424.3 million) and gold on hand of 11,134 ounces (June 2024: 6,411 ounces). Using a spot price of A\$4,240/oz the gold on hand had a value of \$47.2 million (June 2024: \$22.4 million at a spot price of A\$3,488/oz).

## Directors' report

### FINANCIAL REVIEW (CONTINUED)

#### Commodity Price Risk Management

Ramelius held forward gold sales contracts at 31 December 2024 totalling 98,500 ounces of gold at an average price of A\$3,183 per ounce over a period to December 2026. This compared to forward gold sales contracts at 30 June 2024 totalling 155,000 ounces of gold at an average price A\$3,081 per ounce over the same period.

No additional hedging was added to the hedge book in the period and Ramelius continues its disciplined reduction in the hedge book.

As part of our risk management Ramelius has fixed the diesel price for a small portion of expected usage. At 31 December 2024 a total of 4.2M litres had been hedged at an average price of \$0.85/L (excludes freight and fuel taxes) out to 30 April 2026.

### DEVELOPMENT AND EXPLORATION PROJECTS

#### Development Projects

##### *Eridanus (Mt Magnet)*

Resource definition drilling was conducted at Eridanus during the period aimed at converting Inferred Mineral Resources below the A\$2,500/oz shell to Indicated as well as exploring the unclassified material within the granodiorite host to a depth of 600m below surface. A resource model is currently being updated and will form part of the Mt Magnet Mine Plan to be released in the March 2025 Quarter.

##### *Rebecca-Roe Gold Project*

During the period the Rebecca-Roe PFS was completed, refer to 'Key Highlights for the half-year' section of this report for further information as well as the ASX Announcement "Rebecca-Roe Project Pre-Feasibility Study", 12 December 2024.

#### Exploration Projects

Ramelius' exploration activities for the half-year focused on the Mt Magnet, Cue, Penny, and Rebecca-Roe gold projects. A total of \$8.6 million was spent on exploration activities in the period (Resource Definition drilling is classified as Mine Development).

For detailed information on exploration results for the period the reader should refer to the ASX Announcements "September 2024 Quarterly Activities Report", 29 October 2024 and "December 2024 Quarterly Activities Report", 29 January 2025.

### AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

### ROUNDING OF AMOUNTS

The Company is of the kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.



Bob Vassie  
Chair

Perth  
21 February 2025

The Board of Directors  
Ramelius Resources Limited  
Level 1, 130 Royal Street  
East Perth WA 6004

21 February 2025

Dear Directors

### Auditor's Independence Declaration to Ramelius Resources Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Ramelius Resources Limited.

As lead audit partner for the review of the half-year financial report of Ramelius Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

**D K Andrews**  
Partner  
Chartered Accountants

# Ramelius Resources Limited

ABN 51 001 717 540

Half-year report ended 31 December 2024

| <b>Table of contents</b>   | <b>Page</b> |
|--|-------------|
| <b>Financial statements</b>                                      | <b>13</b>   |
| Income statement and statement of comprehensive income           | 13          |
| Balance sheet  | 14          |
| Statement of changes in equity                                   | 15          |
| Statement of cash flows  | 16          |
| <b>Notes to the financial statements</b>                         | <b>17</b>   |
| Note 1: Corporate information                                    | 17          |
| Note 2: Basis of preparation and significant accounting policies | 17          |
| Note 3: Segment information                                      | 17          |
| Note 4: Revenue  | 19          |
| Note 5: Expenses   | 20          |
| Note 6: Cash and cash equivalents                                | 20          |
| Note 7: Inventories  | 21          |
| Note 8: Investments  | 21          |
| Note 9: Property, plant, and equipment                           | 22          |
| Note 10: Mine development  | 22          |
| Note 11: Exploration and evaluation assets                       | 22          |
| Note 12: Share capital   | 23          |
| Note 13: Dividends   | 23          |
| <b>Unrecognised items</b>  | <b>23</b>   |
| Note 14: Commitments   | 23          |
| <b>Other information</b>   | <b>23</b>   |
| Note 15: Events occurring after the reporting period             | 23          |
| <b>Signed reports</b>  | <b>24</b>   |
| Directors' declaration   | 24          |
| Independent auditor's review report                              | 25          |

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## INCOME STATEMENT

For the half-year ended 31 December 2024

|   | Note | 2024<br>\$'000 | 2023<br>\$'000 |
|---|------|----------------|----------------|
| Revenue   | 4    | 507,958        | 348,514        |
| Cost of sales                                   | 5    | (262,752)      | (269,358)      |
| <b>Gross profit</b>                             |      | <b>245,206</b> | <b>79,156</b>  |
| Other expenses                                  | 5    | (14,465)       | (19,848)       |
| Impairment of exploration and evaluation assets | 11   | -              | (1,533)        |
| Other income                                    | 4    | 315            | 1,352          |
| Interest income                                 |      | 8,685          | 5,266          |
| Finance costs                                   | 5    | (2,178)        | (2,437)        |
| <b>Profit before income tax</b>                 |      | <b>237,563</b> | <b>61,956</b>  |
| Income tax expense                              |      | (67,194)       | (20,715)       |
| <b>Profit for the half-year</b>                 |      | <b>170,369</b> | <b>41,241</b>  |
| <b>Earnings per share</b>                       |      | <b>Cents</b>   | <b>Cents</b>   |
| Basic earnings per share                        |      | 14.82          | 3.83           |
| Diluted earnings per share                      |      | 14.67          | 3.80           |

## STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

|   | 2024<br>\$'000 | 2023<br>\$'000 |
|---|----------------|----------------|
| Profit for the half-year  | 170,369        | 41,241         |
| <b>Other comprehensive income, net of tax</b>                   |                |                |
| <i>Items that may be reclassified to profit or loss:</i>        |                |                |
| Exchange differences on translation of foreign operations       | (168)          | 57             |
| <i>Items that may not be reclassified to profit or loss:</i>    |                |                |
| Change in fair value of financial assets                        | 67,448         | (137)          |
| <b>Other comprehensive income for the half-year, net of tax</b> | <b>67,280</b>  | <b>(80)</b>    |
| <b>Total comprehensive income for the half-year</b>             | <b>237,649</b> | <b>41,161</b>  |

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# BALANCE SHEET

As at 31 December 2024

Note

31 Dec 2024  
\$'000

30 Jun 2024  
\$'000

## Current assets

|                             |   |                |                |
|-----------------------------|---|----------------|----------------|
| Cash and cash equivalents   | 6 | 454,455        | 424,274        |
| Trade and other receivables |   | 5,261          | 3,692          |
| Inventories                 | 7 | 92,909         | 113,819        |
| Other assets                |   | 6,929          | 5,380          |
| <b>Total current assets</b> |   | <b>559,554</b> | <b>547,165</b> |

## Non-current assets

|                                   |    |                  |                  |
|-----------------------------------|----|------------------|------------------|
| Other assets                      |    | 994              | 988              |
| Investments                       | 8  | 359,763          | 100,132          |
| Inventories                       | 7  | 107,347          | 110,383          |
| Property, plant, and equipment    | 9  | 56,735           | 58,406           |
| Mine development                  | 10 | 442,462          | 441,241          |
| Exploration and evaluation assets | 11 | 344,083          | 335,633          |
| <b>Total non-current assets</b>   |    | <b>1,311,384</b> | <b>1,046,783</b> |

## Total assets

**1,870,938**      **1,593,948**

## Current liabilities

|                                  |  |                |                |
|----------------------------------|--|----------------|----------------|
| Trade and other payables         |  | 53,918         | 66,071         |
| Lease liabilities                |  | 2,755          | 9,078          |
| Deferred consideration           |  | 985            | 1,951          |
| Tax payable                      |  | 112,886        | 68,025         |
| Provisions                       |  | 13,359         | 13,525         |
| <b>Total current liabilities</b> |  | <b>183,903</b> | <b>158,650</b> |

## Non-current liabilities

|                                      |  |                |                |
|--------------------------------------|--|----------------|----------------|
| Lease liabilities                    |  | 1,054          | 1,389          |
| Deferred consideration               |  | 113            | 113            |
| Deferred tax liabilities             |  | 106,905        | 55,666         |
| Provisions                           |  | 54,235         | 49,002         |
| <b>Total non-current liabilities</b> |  | <b>162,307</b> | <b>106,170</b> |

## Total liabilities

**346,210**      **264,820**

## Net assets

**1,524,728**      **1,329,128**

## Equity

|                     |    |                  |                  |
|---------------------|----|------------------|------------------|
| Share capital       | 12 | 843,617          | 824,735          |
| Reserves            |    | 30,982           | (31,108)         |
| Retained earnings   |    | 650,129          | 535,501          |
| <b>Total equity</b> |    | <b>1,524,728</b> | <b>1,329,128</b> |

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# STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

|  | Share capital<br>\$000's | Share-based payment reserve<br>\$000's | Other reserves<br>\$000's | Retained profits<br>\$000's | Total equity<br>\$000's |
|--|--------------------------|--|---------------------------|-----------------------------|-------------------------|
| <b>Balance at 1 July 2023</b>  | <b>627,421</b>           | <b>10,450</b>                          | <b>(37,863)</b>           | <b>340,244</b>              | <b>940,252</b>          |
| Profit for the half-year   | -                        | -                                      | -                         | 41,241                      | 41,241                  |
| Other comprehensive income   | -                        | -                                      | (80)                      | -                           | (80)                    |
| <b>Total comprehensive income</b>  | <b>-</b>                 | <b>-</b>                               | <b>(80)</b>               | <b>41,241</b>               | <b>41,161</b>           |
| Transactions with owners in their capacity as owners:  |                          |  |                           |                             |                         |
| Payment of dividends   | 4,922                    | -                                      | -                         | (22,253)                    | (17,331)                |
| Share based payments   | -                        | 6,110                                  | -                         | -                           | 6,110                   |
| Non-vested performance rights  | -                        | (534)                                  | -                         | 534                         | -                       |
| Shares issued on the exercise of performance rights  | 1,136                    | (1,136)                                | -                         | -                           | -                       |
| Shares issued for the acquisition of Musgrave Minerals Limited   | 185,642                  | -                                      | (10,104)                  | -                           | 175,538                 |
| <b>Balance at 31 December 2023</b>   | <b>819,121</b>           | <b>14,890</b>                          | <b>(48,047)</b>           | <b>359,766</b>              | <b>1,145,730</b>        |
| <b>Balance at 1 July 2024</b>  | <b>824,735</b>           | <b>10,319</b>                          | <b>(41,427)</b>           | <b>535,501</b>              | <b>1,329,128</b>        |
| Profit for the half-year   | -                        | -                                      | -                         | 170,369                     | 170,369                 |
| Other comprehensive income   | -                        | -                                      | 67,280                    | -                           | 67,280                  |
| <b>Total comprehensive income</b>  | <b>-</b>                 | <b>-</b>                               | <b>67,280</b>             | <b>170,369</b>              | <b>237,649</b>          |
| Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings | -                        | -                                      | (836)                     | 836                         | -                       |
| Transactions with owners in their capacity as owners:  |                          |  |                           |                             |                         |
| Payment of dividends   | 13,978                   | -                                      | -                         | (57,395)                    | (43,417)                |
| Share based payments   | -                        | 1,368                                  | -                         | -                           | 1,368                   |
| Non-vested performance rights  | -                        | (818)                                  | -                         | 818                         | -                       |
| Shares issued on the exercise of performance rights  | 4,904                    | (4,904)                                | -                         | -                           | -                       |
| <b>Balance at 31 December 2024</b>   | <b>843,617</b>           | <b>5,965</b>                           | <b>25,017</b>             | <b>650,129</b>              | <b>1,524,728</b>        |

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# STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

|   | Note | 2024<br>\$'000   | 2023<br>\$'000  |
|---|------|------------------|-----------------|
| <b>Cash flows from / (used in) operating activities</b>       |      |                  |                 |
| Receipts from operations                                      |      | 508,031          | 335,596         |
| Payments to suppliers and employees                           |      | (187,719)        | (215,457)       |
| Payments for site rehabilitation                              |      | (512)            | (1,827)         |
| Interest received   |      | 7,538            | 4,435           |
| Income tax paid   |      | -                | (4,743)         |
| <b>Net cash provided by operating activities</b>              |      | <b>327,338</b>   | <b>118,004</b>  |
| <b>Cash flows from / (used in) investing activities</b>       |      |                  |                 |
| Payments for property, plant, and equipment                   | 9    | (11,748)         | (7,008)         |
| Payments for mine development                                 | 10   | (60,981)         | (45,659)        |
| Payment for acquisition of financial assets                   |      | (165,550)        | -               |
| Proceeds from sale of available-for-sale financial assets     |      | 1,820            | -               |
| Payments for deferred consideration                           |      | (966)            | (1,276)         |
| Payments for mining tenements and exploration                 | 11   | (8,626)          | (17,780)        |
| Payments for acquisition of subsidiary, net of cash required  |      | -                | (19,354)        |
| <b>Net cash used in investing activities</b>                  |      | <b>(246,051)</b> | <b>(91,077)</b> |
| <b>Cash flows used in financing activities</b>                |      |                  |                 |
| Borrowing costs and interest paid                             |      | (778)            | (724)           |
| Payment of principal elements and interest for leases         |      | (6,911)          | (10,511)        |
| Dividends paid  |      | (43,417)         | (17,331)        |
| <b>Net cash used in financing activities</b>                  |      | <b>(51,106)</b>  | <b>(28,566)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents</b> |      | <b>30,181</b>    | <b>(1,639)</b>  |
| Cash and cash equivalents at the beginning of the half-year   |      | 424,274          | 250,958         |
| <b>Cash and cash equivalents at the end of the half-year</b>  |      | <b>454,455</b>   | <b>249,319</b>  |

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## Notes to the financial statements

### NOTE 1: CORPORATE INFORMATION

The half-year report of Ramelius Resources Limited for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 20 February 2025. Ramelius is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ('the ASX').

### NOTE 2: BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The condensed consolidated half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

#### Basis of preparation

The half-year report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is of the kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

#### Accounting policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2024 and corresponding prior period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### New and revised Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period, none of which resulted in any changes to accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on adoption.

### NOTE 3: SEGMENT INFORMATION

Management has determined the operating segments based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (**CODM**), being the Managing Director and Chief Executive Officer, to make strategic decisions.

The Group has identified three reportable operating segments of its business:

- Mt Magnet: mining and processing of gold from the Mt Magnet region including the Penny and Cue Gold Mines.
- Edna May: mining and processing of gold from the Edna May region including the Marda, Tampia and Symes Gold Mines.
- Exploration: exploration and evaluation of gold mineralisation, notably the Rebecca-Roe Gold Project.

The CODM monitors performance in these areas separately. Unless stated otherwise, all amounts reported to the CODM are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

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## Notes to the financial statements

### NOTE 3: SEGMENT INFORMATION (CONTINUED)

Operating segment performance details for the half-years ended 31 December 2024 and 31 December 2023 are set out below:

| Half-year ended 31 December 2024        | Mt Magnet<br>\$'000         | Edna May<br>\$'000         | Exploration<br>\$'000         | Total<br>\$'000         |
|---|-----------------------------|----------------------------|-------------------------------|-------------------------|
| <b>Segment revenue</b>                  | 352,030                     | 155,928                    | -                             | 507,958                 |
| Cost of sales                           | (136,081)                   | (76,592)                   | -                             | (212,673)               |
| Depreciation and amortisation           | (71,248)                    | (4,745)                    | -                             | (75,993)                |
| Movement in inventory                   | 10,463                      | (31,581)                   | -                             | (21,118)                |
| Deferred mining costs                   | 47,032                      | -                          | -                             | 47,032                  |
| <b>Gross margin</b>                     | 202,196                     | 43,010                     | -                             | 245,206                 |
| <b>Segment margin</b>                   | 202,196                     | 43,010                     | -                             | 245,206                 |
| Interest income                         |                             |                            |                               | 8,685                   |
| Finance costs                           |                             |                            |                               | (2,178)                 |
| Other income                            |                             |                            |                               | 315                     |
| Other expenses                          |                             |                            |                               | (14,465)                |
| <b>Profit before income tax</b>         |                             |                            |                               | 237,563                 |
| <b>Total segment assets</b>             | 679,189                     | 24,270                     | 345,411                       | 1,048,870               |
| <b>Total segment liabilities</b>        | 69,761                      | 46,506                     | 2,816                         | 119,083                 |
| <b>Half-year ended 31 December 2023</b> | <b>Mt Magnet<br/>\$'000</b> | <b>Edna May<br/>\$'000</b> | <b>Exploration<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
| <b>Segment revenue</b>                  | 189,700                     | 158,814                    | -                             | 348,514                 |
| Cost of sales                           | (131,391)                   | (107,201)                  | -                             | (238,592)               |
| Depreciation and amortisation           | (56,561)                    | (24,086)                   | -                             | (80,647)                |
| Movement in inventory                   | 10,175                      | (4,291)                    | -                             | 5,884                   |
| Deferred mining costs                   | 40,263                      | 3,734                      | -                             | 43,997                  |
| <b>Gross margin</b>                     | 52,186                      | 26,970                     | -                             | 79,156                  |
| Impairment and exploration write-off    | -                           | -                          | (1,727)                       | (1,727)                 |
| <b>Segment margin</b>                   | 52,186                      | 26,970                     | (1,727)                       | 77,429                  |
| Interest income                         |                             |                            |                               | 5,266                   |
| Finance costs                           |                             |                            |                               | (2,437)                 |
| Other income                            |                             |                            |                               | 1,352                   |
| Other expenses                          |                             |                            |                               | (19,654)                |
| <b>Profit before income tax</b>         |                             |                            |                               | 61,956                  |
| <b>As at 30 June 2024</b>               |                             |                            |                               |                         |
| <b>Total segment assets</b>             | 663,125                     | 61,957                     | 336,914                       | 1,061,996               |
| <b>Total segment liabilities</b>        | 75,736                      | 48,045                     | 4,267                         | 128,048                 |

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## Notes to the financial statements

### NOTE 3: SEGMENT INFORMATION (CONTINUED)

|   | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|---|-----------------------|-----------------------|
| <b>Segment assets</b>   |                       |                       |
| Operating segment assets are reconciled to total assets as follows: |                       |                       |
| <b>Segment assets</b>   | <b>1,048,870</b>      | 1,061,996             |
| Unallocated assets:   |                       |                       |
| Cash and cash equivalents   | 454,455               | 424,274               |
| Other current assets  | 6,707                 | 6,061                 |
| Other non-current assets  | 12                    | 12                    |
| Investments   | 359,763               | 100,132               |
| Property, plant, and equipment                                      | 1,131                 | 1,473                 |
| <b>Total assets as per the balance sheet</b>                        | <b>1,870,938</b>      | <b>1,593,948</b>      |

#### Segment liabilities

Operating segment liabilities are reconciled to total liabilities as follows:

|   |                |                |
|---|----------------|----------------|
| <b>Segment liabilities</b>                        | <b>119,083</b> | 128,048        |
| Unallocated liabilities:                          |                |                |
| Trade and other payables                          | 5,459          | 11,412         |
| Current tax liabilities                           | 112,886        | 68,025         |
| Current provisions                                | 1,501          | 1,205          |
| Current lease liabilities                         | 142            | 261            |
| Non-current lease liabilities                     | 2              | -              |
| Non-current provisions                            | 232            | 203            |
| Deferred tax liabilities                          | 106,905        | 55,666         |
| <b>Total liabilities as per the balance sheet</b> | <b>346,210</b> | <b>264,820</b> |

### NOTE 4: REVENUE

The Group derives the following types of revenue:

|   | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|---|-----------------------|-----------------------|
| <b>Revenue</b>  |                       |                       |
| Gold sales  | 506,444               | 347,616               |
| Silver sales  | 1,451                 | 854                   |
| Other revenue   | 63                    | 44                    |
| <b>Total revenue</b>  | <b>507,958</b>        | <b>348,514</b>        |
| <b>Other income</b>   |                       |                       |
| Foreign exchange gains  | 173                   | -                     |
| Gain on sale of non-core projects and royalties                           | 24                    | -                     |
| Settlement of, and change in fair value of, financial instruments at FVPL | 58                    | 1,289                 |
| Other income  | 60                    | 63                    |
| <b>Total other income</b>   | <b>315</b>            | <b>1,352</b>          |



## Notes to the financial statements

### NOTE 5: EXPENSES

Profit before tax includes the following expenses whose disclosure is relevant in explaining the performance of the Group:

|  | Note | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|--|------|-----------------------|-----------------------|
| <b>Cost of sales</b>                                       |      |                       |                       |
| Mining and milling production costs                        |      | 128,869               | 162,952               |
| Employee benefits expense                                  |      | 20,613                | 21,841                |
| Royalties  |      | 16,159                | 9,802                 |
| Depreciation and amortisation                              | 9,10 | 75,993                | 80,647                |
| Inventory movements  |      | 21,118                | (5,884)               |
| <b>Total cost of sales</b>                                 |      | <b>262,752</b>        | <b>269,358</b>        |
| <b>Other expenses</b>                                      |      |                       |                       |
| Employee benefit expense                                   |      | 6,071                 | 6,796                 |
| Equity settled share-based payments                        |      | 1,368                 | 6,110                 |
| Other expenses   |      | 6,279                 | 4,506                 |
| Depreciation and amortisation                              | 9    | 554                   | 409                   |
| Exploration and evaluation costs                           |      | 182                   | 194                   |
| Foreign exchange losses                                    |      | 11                    | 59                    |
| Fair value losses on investments FVPL                      |      | -                     | 594                   |
| Change in the value of the Edna May deferred consideration |      | -                     | 1,180                 |
| <b>Total other expenses</b>                                |      | <b>14,465</b>         | <b>19,848</b>         |
| <b>Finance costs</b>                                       |      |                       |                       |
| Provisions: unwinding of discount                          |      | 1,147                 | 950                   |
| Interest and finance charges                               |      | 778                   | 724                   |
| Interest on leases   |      | 253                   | 734                   |
| Deferred consideration: unwinding of discount              |      | -                     | 29                    |
| <b>Total finance costs</b>                                 |      | <b>2,178</b>          | <b>2,437</b>          |

### NOTE 6: CASH AND CASH EQUIVALENTS

|  | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|--|-----------------------|-----------------------|
| Cash at bank and in hand               | 159,425               | 194,244               |
| Deposits at call                       | 295,030               | 230,030               |
| <b>Total cash and cash equivalents</b> | <b>454,455</b>        | <b>424,274</b>        |

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## Notes to the financial statements

### NOTE 7: INVENTORIES

|                                      | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|--------------------------------------|-----------------------|-----------------------|
| <i>Current</i>                       |                       |                       |
| Ore stockpiles                       | 63,155                | 83,810                |
| Gold in circuit                      | 7,013                 | 6,108                 |
| Gold bullion, nuggets and doré       | 13,415                | 11,748                |
| Consumables and supplies             | 9,326                 | 12,153                |
| <b>Total current inventories</b>     | <b>92,909</b>         | <b>113,819</b>        |
| <i>Non-current</i>                   |                       |                       |
| Ore stockpiles                       | 107,347               | 110,383               |
| <b>Total non-current inventories</b> | <b>107,347</b>        | <b>110,383</b>        |

#### Inventory expense

No net realisable value provisions have been recognised on stockpiles as at 31 December 2024.

#### Non-current inventory

The non-current ore stockpiles represent the stockpiles held at Eridanus, that are not expected to be processed in the twelve months following balance date. The determination of the current and non-current portion of the ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur. These estimates and judgements are based on current forecasts and mine plans.

### NOTE 8: INVESTMENTS

|   | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|---|-----------------------|-----------------------|
| Investments at fair value through profit and loss                   | 260                   | 425                   |
| Investments at fair value through other comprehensive income:       |                       |                       |
| Investment in Spartan Resources Limited                             | 358,986               | 97,545                |
| Other investments in listed equity securities                       | 517                   | 2,162                 |
| Total Investments at fair value through other comprehensive income: | 359,503               | 99,707                |
| <b>Total Investments</b>  | <b>359,763</b>        | <b>100,132</b>        |

#### Investment in Spartan Resources Limited

During the period Ramelius acquired further shares in Spartan Resources Limited (ASX:SPR) (**Spartan**) increasing the investment to 19.9% of Spartan's ordinary shares on issue. The total cost of the investment made, including amounts paid in the 2024 financial year, was \$253,241,000 (including associated costs). At 31 December 2024, the market value of the investment was \$358,986,000.

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## Notes to the financial statements

### NOTE 9: PROPERTY, PLANT, AND EQUIPMENT

|                                | Land and buildings<br>\$'000 | Plant and equipment<br>\$'000 | Assets under construction<br>\$'000 | Right of use assets<br>\$'000 | Total<br>\$'000 |
|--------------------------------|------------------------------|-------------------------------|-------------------------------------|-------------------------------|-----------------|
| <b>As at 1 July 2024</b>       |                              |                               |                                     |                               |                 |
| Cost                           | 18,067                       | 200,973                       | 4,969                               | 113,940                       | 337,949         |
| Accumulated depreciation       | (11,802)                     | (163,583)                     | -                                   | (104,158)                     | (279,543)       |
| <b>Net book amount</b>         | <b>6,265</b>                 | <b>37,390</b>                 | <b>4,969</b>                        | <b>9,782</b>                  | <b>58,406</b>   |
| Opening net book amount        | 6,265                        | 37,390                        | 4,969                               | 9,782                         | 58,406          |
| Transfer to mine development   | -                            | -                             | (231)                               | -                             | (231)           |
| Additions                      | -                            | -                             | 11,748                              | -                             | 11,748          |
| Transfers                      | 502                          | 5,065                         | (5,567)                             | -                             | -               |
| Depreciation charge            | (100)                        | (6,828)                       | -                                   | (6,260)                       | (13,188)        |
| <b>Closing net book amount</b> | <b>6,667</b>                 | <b>35,627</b>                 | <b>10,919</b>                       | <b>3,522</b>                  | <b>56,735</b>   |
| <b>As at 31 December 2024</b>  |                              |                               |                                     |                               |                 |
| Cost                           | 18,569                       | 205,639                       | 10,919                              | 113,940                       | 349,067         |
| Accumulated depreciation       | (11,902)                     | (170,012)                     | -                                   | (110,418)                     | (292,332)       |
| <b>Net book amount</b>         | <b>6,667</b>                 | <b>35,627</b>                 | <b>10,919</b>                       | <b>3,522</b>                  | <b>56,735</b>   |

### NOTE 10: MINE DEVELOPMENT

|   | 31 Dec 2024<br>\$'000 | 30 Jun 2024<br>\$'000 |
|---|-----------------------|-----------------------|
| Development assets                              | 1,349,952             | 1,285,372             |
| Less: accumulated amortisation                  | (907,490)             | (844,131)             |
| <b>Net book amount</b>                          | <b>442,462</b>        | <b>441,241</b>        |
| <b>Mine development reconciliation</b>          |                       |                       |
| Opening net book amount                         | 441,241               | 295,253               |
| Additions                                       | 60,981                | 70,522                |
| Restoration and rehabilitation adjustment       | 3,368                 | 9,428                 |
| Transfer from property, plant, and equipment    | 231                   | -                     |
| Transfer from exploration and evaluation assets | -                     | 213,587               |
| Amortisation                                    | (63,359)              | (147,549)             |
| <b>Closing net book amount</b>                  | <b>442,462</b>        | <b>441,241</b>        |

### NOTE 11: EXPLORATION AND EVALUATION ASSETS

|  | 31 Dec 2024<br>\$'000 | 30 June 2024<br>\$'000 |
|--|-----------------------|------------------------|
| <b>Exploration and evaluation asset reconciliation</b> |                       |                        |
| Opening net book amount                                | 335,633               | 311,891                |
| Additions on the acquisition of subsidiary             | -                     | 207,313                |
| Additions  | 8,626                 | 38,648                 |
| Disposals  | (176)                 | (32)                   |
| Impairment loss  | -                     | (8,600)                |
| Transfer to development asset                          | -                     | (213,587)              |
| <b>Closing net book amount</b>                         | <b>344,083</b>        | <b>335,633</b>         |

## Notes to the financial statements

### NOTE 12: SHARE CAPITAL

|   | Number of shares     | \$'000         |
|---|----------------------|----------------|
| <b>Ordinary shares</b>                                |                      |                |
| <b>Share capital at 1 July 2024</b>                   | 1,142,970,373        | 824,735        |
| Shares issued from exercise of performance rights     | 5,600,660            | 4,904          |
| Shares issued under the dividend reinvestment program | 6,452,017            | 13,978         |
| <b>At 31 December 2024</b>                            | <b>1,155,023,050</b> | <b>843,617</b> |

### NOTE 13: DIVIDENDS

|  | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 |
|--|-----------------------|-----------------------|
| Final dividend for the year ended 30 June 2024 of 5.0 cents (2023: 2.0 cents) per fully paid share paid on 17 October 2024 | 57,395                | 22,253                |

### NOTE 14: COMMITMENTS

#### Gold delivery commitments

Forward sale contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered. The physical gold delivery contracts are considered own use contracts and therefore do not fall within the scope of AASB 9 *Financial Instruments: Recognition and Measurement*. As a result, no derivatives are required to be recognised on the balance sheet. Forward gold sale contract delivery commitments are shown below:

|                               | Gold for physical delivery<br>Oz | Contracted sales price<br>A\$/oz | Committed gold sales value<br>\$'000 |
|-------------------------------|----------------------------------|----------------------------------|--------------------------------------|
| <b>As at 31 December 2024</b> |                                  |                                  |                                      |
| Within one year               | 70,500                           | \$3,078                          | 216,999                              |
| Between one and five years    | 28,000                           | \$3,445                          | 96,460                               |
| <b>Total</b>                  | <b>98,500</b>                    | <b>\$3,183</b>                   | <b>313,459</b>                       |

### NOTE 15: EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to the period end, the Company announced a fully franked interim dividend of 3.0 cents per fully paid share, with a record date of 18 March 2025 and a payment date of 17 April 2025.

There were no matters or circumstances that have arisen since 31 December 2024 which have or may significantly effect:

- The Group's operations in future financial years;
- The results of operations in future financial years; or
- The Group's state of affairs in future financial years.

## Directors' declaration

### In the Directors' opinion:

- (a) The financial statements and notes set out on pages 13 to 23 are in accordance with the *Corporations Act 2001*, including:
  - (i) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
  - (ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that Ramelius Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



---

Bob Vassie  
Chair

Perth  
21 February 2025

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## Independent Auditor's Review Report to the members of Ramelius Resources Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Ramelius Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 12 to 24.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



**D K Andrews**

Partner

Chartered Accountants

Perth, 21 February 2025

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## Corporate directory

### Executive Director

Mark Zeptner

*Managing Director and Chief Executive Officer*

### Non-Executive Directors

Bob Vassie (*Chair*)

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

### Company Secretary

Richard Jones

### Acting Chief Operating Officer

Peter Ganza

### Chief Financial Officer

Darren Millman

### Registered office

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East Perth WA 6004

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

Email: [ramelius@rameliusresources.com.au](mailto:ramelius@rameliusresources.com.au)

### Share registry

Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street

Adelaide SA 5000

1300 556 161 (within Australia)

+ 61 3 9415 4000 (outside Australia)

### Auditor

Deloitte Touche Tohmatsu

Brookfield Place, Tower 2

123 St Georges Terrace

Perth WA 6000

+ 61 8 9635 7000

### Stock exchange listing

Ramelius Resources Limited ("RMS") shares are listed on the Australian Securities Exchange (ASX).