



21 February 2025

ISSUED CAPITAL

Ordinary Shares: 1,155M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

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RAMELIUS RESOURCES LIMITED

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RAMELIUS INCREASES NPAT BY 313% TO A\$170.4M

H1 FY25 HIGHLIGHTS

- Record gold production of **147,775 ounces** at an **AISC¹ of A\$1,699/oz**
- Record operating revenue of **A\$508M** (H1 FY24: A\$348.5M), up 46%
- Record EBITDA² of **A\$307.6M** (H1 FY24: A\$140.2M), up 119%
- Record net profit after tax of **A\$170.4M** (H1 FY24: A\$41.2M), up 313%
- Record cash flow from operations of **A\$327.3M** (H1 FY24: A\$118.0M), up 177%
- Record underlying free cash flow of **A\$264.1M**, up 417%
- Record net cash and bullion of **A\$501.7M**
- Record basic earnings per share (EPS) of 14.82 cents per share, up 287%
- **Investment in Spartan Resources Limited** (Spartan) increased to 19.9%
- Results of **Rebecca-Roe Pre-Feasibility Study** released on 12 December 2024, demonstrating strong economic returns
- **On track to achieve FY25 Guidance** of 270,000 – 300,000 ounces at an AISC of A\$1,500 – 1,700/oz³
- A maiden **fully franked Interim Dividend of 3.0 cents** per share has been declared (see RMS ASX Release dated 21 February 2025 following this release)

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

The Group achieved a 19% increase in gold production when compared to the prior corresponding period. The high-grade ore combination of Penny and Cue processed at the Mt Magnet hub was the underlying reason for the production increase.

Reported AISC for the half-year was A\$1,699/oz, which is 11% lower than H1 FY24. AISC is expected to decrease further over the second half of FY25 with Penny and Cue contributing to Mt Magnet feed for the full six-month period. Cue ore was only processed at Mt Magnet for the last six (6) weeks of H1 FY25.

Operating margins for the business remain attractive with an EBITDA margin of 61% being reported for the half-year. For H1 FY25, underlying free cash flow produced was A\$1,787/oz, which we believe is currently peer leading on the ASX⁴.

As at 31 December 2024, the Company had cash and gold of A\$501.7M, after shareholder returns (dividend cash payment of A\$43.4M), capital expenditure of A\$80M and share purchases in (Spartan) of A\$165.6M.

The cash generated by operations (as per the Financial Statements) was A\$327.3M, being 177% higher than H1 FY24. This increase was driven by higher production levels, lower unit costs and a higher realised gold price of A\$3,541/oz (H1 FY24: A\$2,809/oz).

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A total of A\$81.4M was invested in mine development, property, plant and equipment acquisitions, and exploration during the half-year. Development activities focussed on Galaxy underground and the establishment of Cue open pit operations, whilst exploration and resource definition works centred around the Rebecca-Roe Gold Project and Eridanus. The establishment of the Mt Magnet hybrid power station continued to progress, with A\$7.1M spent in H1 FY25.



Mt Magnet Solar Farm – February 2025

Lastly, the Company declared a fully franked 5.0 cps dividend as part of the FY24 financial results. A total of A\$14.0M was reinvested by shareholders into the Company's Dividend Reinvestment Plan, leaving a cash dividend payment of A\$43.4M during the period.

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

Ramelius Managing Director, Mark Zeptner, today said:

"Our first half of FY25 has been record-breaking, achieving the highest level of production and profitability. Cash flow generation was also at record levels with Mt Magnet alone generating A\$229.5M in cash flow from operations for the period.

We are on track to achieve FY25 Guidance of 270,000 – 300,000 ounces at an AISC of A\$1,500 – 1,700/oz with production to increase in H2 FY25 at Mt Magnet as we process the Cue ore for the entire six months.

We are looking forward to releasing the Eridanus and the mill expansion studies, further enhancing the Mt Magnet mine plan, in the near future.

In H2 FY25, our exploration efforts shift to greenfield exploration with a focus on Penny targets below the existing shallow ore bodies, Cue to the north of cross-cutting structure focused on Break-of-Day style targets and the Galaxy mine at depth.

The team remains focused on achieving consistent operational performance whilst ensuring a pipeline of value enhancing development projects. This combination along with continued disciplined approach to capital allocation will enable further success at Ramelius."

H1 FY25 Financial Results Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director), Darren Millman (Chief Financial Officer) and Ben Ringrose (GM – Finance) will be holding an investor conference call to discuss the financial results at **11:00am AEST (8:00am AWST) on Friday, 21 February 2025**. To listen in live, please click on the link below and register your details:

[Conference Call Registration Details](#)

1. *All-in Sustaining Cost (AISC) includes cash costs, royalties, sustaining capital, corporate and administration expenses on a per ounce sold basis.*
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 pro fit under IFRS adjusted for specific significant items. EBITDA has not been subject to any specific review procedures by the auditor but has been extracted from the company's financial statements.*
3. *Refer ASX Announcement "December 2023 Quarterly Activities Report" released on 30 January 2024.*
4. *Refer to ASX Announcement "H1 FY25 Financial Results Presentation": released on 21 February 2025.*

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

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FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

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