

3 July 2023

ISSUED CAPITAL

Ordinary Shares: 991M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Bob Vassie

MANAGING DIRECTOR:

Mark Zepfner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

www.rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Level 1, 130 Royal Street

East Perth WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

ASX RELEASE

3 July 2023

FY23 GUIDANCE ACHIEVED WITH \$42.6M QUARTERLY FREE CASH FLOW

HIGHLIGHTS

- Full Year gold production of **240,996oz** (Guidance 240,000 – 250,000oz)
- Full Year gold sales of **243,263oz**
- Quarterly gold production of **68,752oz** (Guidance: 67,500 - 77,500oz)
- Cash and gold balance of **A\$272.1M** (March 2023 Qtr: A\$154.4M)

Ramelius Resources Limited (**ASX: RMS**) (“Ramelius”, “the Company”) wishes to advise that by producing its best Quarter for the year with 68,752 ounces of gold, it has achieved 240,996 ounces for FY23 within the lower end of original Guidance of 240,000 – 280,000 ounces (revised to 240,000 – 250,000 ounces on 27 April 2023). In addition, full year AISC is expected to remain within the upper end of the original cost Guidance of A\$1,750 – 1,950/oz.

Cash and gold increased significantly during the Quarter. After allowing for the **\$75.1M** acquired from the Breaker acquisition, the business delivered a positive cashflow of **\$42.6M** due in part to the forecasted increased production from the high-grade, high margin Penny mine.

A provisional update on operations and finance follows.

OPERATIONS

Group Quarterly gold production of **68,752oz** (Guidance: 67,500 - 77,500oz):

- Mt Magnet (incl. Penny) – 45,380oz
- Edna May (incl. Tampia & Marda) – 23,372oz

Whilst the Vivien underground mine ceased operations in January 2023, ore production from the Penny underground ramped up with a particularly strong June 2023 Quarter leading to an excellent finish to the year at Mt Magnet.

The Edna May production centre continued to receive ore supply from its own underground mine plus the Tampia and Marda open pits, where ore haulage labour shortages encountered early in FY23 were slowly remedied over the course of the year.

FINANCE

Cash and gold on hand increased to **A\$272.1M** as at the end of the Quarter (March 2023 Qtr: A\$154.4M) after:

- Consolidation of Breaker Resources and the associated **\$75.1M** cash
- Cash inflow from ongoing operations of **\$42.6M**

Ramelius continues to deliver gold into its forward sales book as the current schedule requires, with a Quarter end position of 211,000 ounces at an average price of A\$2,772/oz.

Further details will be available in the full June 2023 Quarterly Report later this month.

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

Ramelius will host a conference call at 9:00am AWST / 11:00am AEST on Monday 3rd July 2023. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10031980-joysn9.html>

For further information contact:

Investor enquiries:

Mark Zeptner

Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners

Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Media enquiries:

Luke Forrestal

Director
GRA Partners
Ph: +61 411 479 144

ABOUT RAMELIUS



Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia and Penny gold mines, all of which are located in Western Australia (refer Figure 1). Ore from the high grade Penny underground mine, is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet. The Penny underground mine is currently moving into full production.

The Edna May operation is currently processing high grade underground ore from the adjacent underground mine as well as ore from the satellite Marda and Tampia open pit mines. The Symes project is in early stages of development with ore planned to be hauled to the Edna May processing plant in FY24.

In January 2022, Ramelius completed the take-over of Apollo Consolidated Limited, taking 100% ownership of the Lake Rebecca Gold Project, now called the Rebecca Gold Project and shown on the map as Rebecca.

In May 2023, Ramelius completed the take-over of Breaker Resources NL, taking 100% ownership of the Lake Roe Gold Project which is only 50km from Rebecca and shown on the map as Roe.