



20 February 2024

APPENDIX 4D: HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

Results for announcement to the market

Current reporting period: Half-year ended 31 December 2023

Previous corresponding reporting period: Half-year ended 31 December 2022

20 February 2024

ISSUED CAPITAL

Ordinary Shares: 1,140M

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		2023 A\$'000	2022 A\$'000
Revenue from ordinary activities	up 14%	348,514	304,809
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	up 39%	140,182	101,076
Earnings before Interest and Tax (EBIT)	up 35%	59,127	43,959
Net profit before tax	up 46%	61,956	42,311
Net profit after tax	up 42%	41,241	29,062
Net profit after tax attributable to members	up 42%	41,241	29,062

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	Page 6
A statement of comprehensive income	Income statement & statement of comprehensive income	Page 14
A statement of financial position	Balance sheet	Page 15
A statement of retained earnings	Statement of changes in equity	Page 16
A statement of cash flows	Statement of cash flows	Page 17

Dividend information

Dividends recommended but not yet paid

There were no dividends recommended but not yet paid for the half-year ended 31 December 2023.

Dividends paid

On 12 October 2023, a final dividend for the year ended 30 June 2023 of 2.0 cents per fully paid ordinary share was paid. The dividend payment totalled \$22,252,664 of which \$17,330,936 was settled in cash and \$4,921,728 (3,468,448 ordinary shares) was settled under the Ramelius Dividend Reinvestment Plan.

Net tangible assets per ordinary share	31 December 2023 A\$	31 December 2022 A\$
Net tangible asset backing per ordinary share	1.01	0.86

Earnings per share	31 December 2023 A\$ cps	31 December 2022 A\$ cps
Basic earnings per share	3.83	3.34
Diluted earnings per share	3.80	3.30

Changes in controlled entities

During the year the Group acquired of the following entities:

Date	Type	Name
28 August 2023	Acquisition	Musgrave Minerals Limited
<i>Subsidiaries of Musgrave Minerals Limited:</i>		
28 August 2023	Acquisition	Musgrave Exploration Pty Ltd

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 2023
Nulla South	Chalice Gold Mines Limited	Gold	75%
Mt Finnerty	Rouge Resources ¹	Gold	75%
Jupiter	Kinetic Gold ²	Gold	0%
Kirgella	Unlisted entity	Gold	75%*
Louisa	IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd) ³	Nickel, Platinum Group Elements (PGE) and Base Metals	25%^
Cue-Evolution	Evolution Mining Limited	Gold	25%
Cue-Cyprium	Cyprium Metals Limited	Gold Gold by-products	100% 20%

* Ramelius earning in

^ Ramelius farming out

¹ Rouge Resources is a subsidiary of Westar Resources Limited

² Kinetic Gold is a subsidiary of Renaissance Gold Inc.

³ 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.



2024 Half-year Report

For the six months ended 31 December 2023

It is recommended that the 2024 half-year report is read in conjunction with the 30 June 2023 annual financial report of Ramelius Resources Limited together with any public announcements made by Ramelius Resources Limited during the half-year ended 31 December 2023 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 and operates six gold mines with ore from the Penny Gold Mine being hauled to, and processed at, Mt Magnet and ore from the Tampia, Marda, and Symes Gold Mines being hauled to, and processed at, Edna May.

In addition to this Ramelius has exploration projects throughout Western Australia, notably the Rebecca and Roe Gold Projects located approximately 145km and 100km east of Kalgoorlie respectively and the Cue Gold Project located 35km north of the Mt Magnet Gold Mine.

Ramelius produced **124,047 ounces** of gold in the half-year ended 31 December 2023 at an All-in Sustaining Cost (**AISC**) of A\$1,899 per ounce. Guidance for the 2024 financial year was recently **upgraded to 265,000 – 280,000 ounces** at an AISC of A\$1,750 – 1,850 per ounce. Higher production and a lower AISC is forecasted for the second half of the 2024 financial year with increasing quantities of the high-grade Penny ore being fed to the Mt Magnet mill.

Ramelius has approximately 370 employees and over 700 contractors working across its operating mines and exploration projects in Western Australia.

About this report

This half-year report is a summary of Ramelius and its subsidiary companies' operations and financial position as at 31 December 2023 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' are to the financial period 1 July 2023 to 31 December 2023 unless otherwise stated. The prior corresponding period is the half-year ended 31 December 2022.

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

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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 2023.

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 2023 to 31 December 2023.

KEY HIGHLIGHTS FOR THE HALF-YEAR

Acquisition of the Cue Gold Project (Musgrave Minerals Limited)

During the period Ramelius acquired Musgrave Minerals Limited (**Musgrave**). The primary asset of Musgrave is the Cue Gold Project (**Cue**) located in the richly endowed Murchison province. At the time of acquisition Cue had a Mineral Resource estimate of 12.3Mt @ 2.3 g/t for 927k ounces of contained gold. Ore from Cue is expected to be hauled to the Mt Magnet processing facility located 35km to the south of the Cue Gold Project.

On 3 July 2023 Ramelius announced a scrip and cash off-market takeover offer for Musgrave. Under the offer Musgrave shareholders received one (1) Ramelius share for every 4.21 Musgrave shares held and an additional \$0.04 in cash per Musgrave share. On the same day the Musgrave Board unanimously recommended that Musgrave shareholders accept the Ramelius offer, in the absence of a superior proposal.

Control was obtained on 28 August 2023 with Ramelius holding a relevant interest in Musgrave of 55.01%, or 325,251,832 Musgrave shares. Ramelius proceeded with the compulsory acquisition of Musgrave on 19 September 2023 when it held a relevant interest in Musgrave of 91.37%. Ramelius obtained 100% control on 26 October 2023.

A total of 140,430,586 Ramelius shares were issued to Musgrave shareholders along with a total cash payment of \$25.1 million paid to share and option holders as part of the takeover. Acquisition costs totalled \$11.0 million which includes an estimate of the stamp duty payable on the transaction.

The work streams will now focus on continued resource definition drilling and the completion of a Pre-Feasibility Study (**PFS**) focussing on the open pits for integration of Cue into an overall project plan for hauling to, and milling at, Mt Magnet. The targeted delivery of the results of this study is in the March 2024 Quarter. Refer to Note 14 to the financial statements for further information on this acquisition.

There were no other significant changes in the state of affairs of the Group that occurred during the half-year not otherwise disclosed in this report or the financial statements.

DIVIDENDS

A fully franked dividend for the 2023 financial year was declared on 28 August 2023. The fully franked dividend of 2.0 cents per ordinary had a record date of 15 September 2023 and a payment date of 12 October 2023.

The dividend was eligible for participation in the Ramelius Dividend Reinvestment Plan. The reinvestment price is based on a 2.5% discount to the 10-day volume weighted average price after the date of election.

The total dividend was \$22.3 million which comprised \$17.3 million in cash and \$4.9 million in Ramelius shares (3,468,448 ordinary shares issued).

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

Table 1: Dividends paid during the half-year

	31 Dec 2023	31 Dec 2022
	\$M	\$M
Final dividend for the year ended 30 June 2023 of 2.0 cents (2022: 1.0 cent) per fully paid ordinary share paid on 12 October 2023	22.3	8.7

Directors' report

Events since the end of the reporting period

There were no matters or circumstances that have arisen since 31 December 2023 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

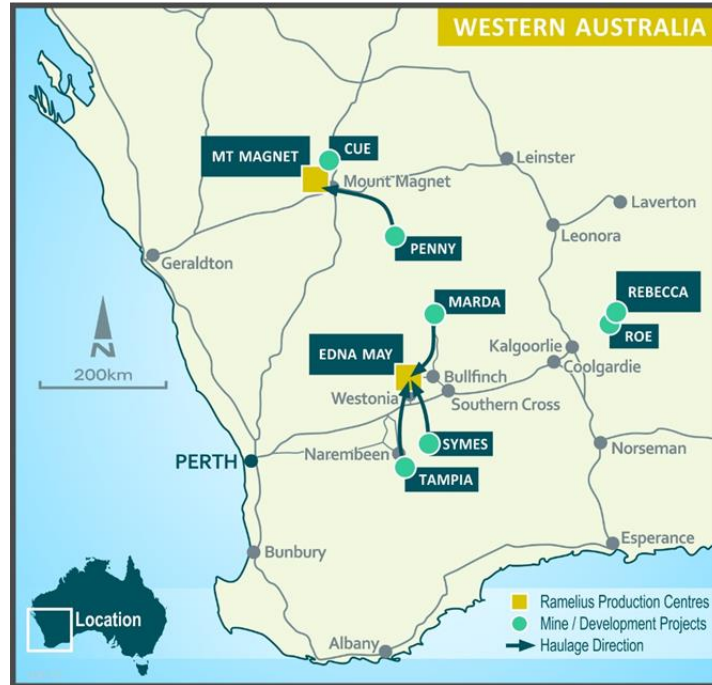
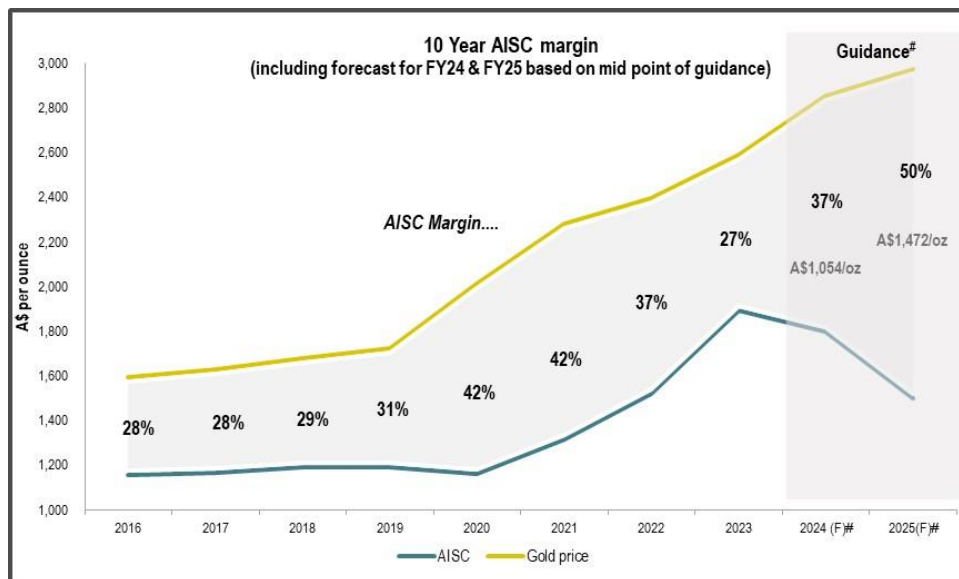


Figure 1: Ramelius' operations and development project locations

The AISC Margin for the period was 32% compared to 18% in the prior corresponding period due to a lower AISC as well as a strengthening A\$ gold price. This margin is expected to increase further over the remainder of the financial year with increased contribution from Penny and increased ore mining and mined grades at Eridanus. A new Mine Plan for Mt Magnet is currently being prepared to allow for the inclusion of the Cue Gold Project, it is expected this will be delivered in the March 2024 Quarter.



The production and AISC guidance is based on the mid-point of the Guidance for FY24 as per the December 2023 Quarterly Report released on 30 January 2024 and the 3 Year Production Outlook released on 14 November 2022 for FY25. The above chart assumes a weighted average gold price from mid-point of guidance, the Group's hedge book as at 31 December 2023 and an assumed spot price of A\$3,000/oz.

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

Directors' report

Table 2: Summary of mining and milling operations for the half-years ended 31 December 2023 and 2022

Operational Summary	Unit	Mt Magnet		Edna May		Group			
		2023	2022	2023	2022	2023	2022	Change	%
Open pit									
Ore mined	kt	699	651	668	933	1,367	1,584	(217)	- 14%
Grade	g/t	1.26	0.88	1.92	2.22	1.58	1.67	(0.09)	- 5%
Contained gold	oz	28,372	18,460	41,174	66,514	69,546	84,974	(15,428)	- 18%
Underground									
Ore mined	kt	235	387	144	83	379	470	(91)	- 19%
Grade	g/t	5.72	3.74	3.18	3.48	4.76	3.69	1.07	+ 29%
Contained gold	oz	43,251	46,554	14,652	9,269	57,903	55,823	2,080	+ 4%
Total ore mined	kt	934	1,038	811	1,016	1,745	2,054	(309)	- 15%
Mill production									
Tonnes milled	kt	894	902	1,089	1,048	1,983	1,950	33	+ 2%
Grade	g/t	2.32	2.06	1.78	1.86	2.02	1.96	0.06	+ 3%
Contained gold	oz	66,571	59,846	62,483	62,745	129,054	122,591	6,463	+ 5%
Recovery	%	96.4	95.0	93.7	94.2	95.1	94.6	0.5	+ 1%
Recovered gold	oz	64,146	56,851	58,546	59,136	122,692	115,987	6,705	+ 6%
Gold poured	oz	66,063	57,348	57,984	60,652	124,047	118,000	6,047	+ 5%
Gold sold	oz	67,250	60,269	56,486	61,569	123,736	121,838	1,898	+ 2%

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 underground ore hauled from the Penny Gold Mine. Gold production from the Mt Magnet production centre increased from the prior corresponding period totalling 66,063 ounces at an AISC of A\$1,740/oz (2022: 57,438 ounces at an AISC of A\$2,087/oz).

Mining – Mt Magnet Gold Mine

Open pit operations at the Mt Magnet Gold Mine focussed on Eridanus and Brown Hill for the period. Ore mining at Eridanus totalled 638kt at a grade of 1.30g/t for 26,737 ounces of contained gold. Mining at Eridanus has now progressed past the lower grade portion of the ore body, accordingly grades, and tonnages, are expected to increase for the remainder of the 2024 financial year. Mining at Eridanus was supplemented with operations at Brown Hill which provided flexibility in the mine sequence and was a source of oxide material for the mill during the period.

The primary focus for the underground operations at Mt Magnet was the development of the Galaxy underground mine which will provide a steady supply of underground ore at Mt Magnet in the coming years. In addition to the development of Galaxy, ore mining took place at the St George and Water Tank Hill underground mines. Production from the combined Mt Magnet underground mines totalled 166kt at 3.08g/t for 16,422 ounces of contained gold.

Mining – Penny Gold Mine

Mining at the Penny Gold Mine has progressed well over the period working on limited stoping areas as development progressed. Development has now progressed enough to allow multiple stoping areas to become available in the second half of FY24 which will see a notable increase in production. For the period, a total of 73kt at 11.70g/t was hauled to, and processed at, Mt Magnet. A processing recovery of 97.0% resulted in 26,721 ounces of gold production attributable to Penny.

Milling – Mt Magnet production centre

During the period mill throughput at Mt Magnet was impacted by conveyor repairs (CV01) that were required due to higher rate of corrosion of the steel structure than was predicted by the structural integrity program. Repair and replacement works were completed in December 2023. Whilst repairs were undertaken (a period of nine weeks), plant feed was maintained using a mobile crusher and articulated dump trucks. It is pleasing that, despite this interruption, mill throughput was maintained, and production targets were met.

With the growing contribution from Penny, the milled grade at Mt Magnet increased which had a flow on effect on recoveries and gold poured.

Directors' report

Gold production from Mt Magnet is forecasted to a mid-point of 150,000 ounces for the 2024 financial year, a 17% increase on the 2023 financial year. The improving production is the result of the increasing contribution from the high-grade Penny underground mine and increasing grades at Eridanus.

Edna May production centre

The Edna May production centre includes the Edna May underground mine and open pit ore trucked in from the Tampia, Marda, and Symes Gold Mines. Gold production from Edna May totalled 57,984 ounces for the period at an AISC of A\$2,088/oz (2022: 60,652 ounces at an AISC of A\$2,001/oz).

Mining – Edna May Gold Mine

Pleasingly, underground mining operations at Edna May were able to be extended beyond forecasted levels with the water inflow experienced in June 2023 being now under control. Development activities at Edna May are now complete which has seen a notable increase in tonnes mined with a total of 144kt at a grade of 3.18g/t for contained gold of 14,652 ounces. This represents a 58% increase in contained gold mined when compared to the prior corresponding period.

Mining – Marda Gold Mine

Mining operations are now complete at Marda following the completion of the Die Hardy pit. During the period a total of 329kt of ore at a grade of 1.74g/t was mined for contained gold of 18,409 ounces. Rehabilitation activities are now being carried out at Marda in conjunction with the haulage of ore stockpiles.

Mining – Symes Gold Mine

The Symes Gold Mine was brought into production during the period with haulage to Edna May commencing in September 2023. Operations initially focussed on the shallower satellite pits with a significant stockpile being built. Focus has now moved to the deeper main pit.

Haulage and Stockpiles – Tampia, Marda, & Symes

The addition of a third haulage route to Edna May has seen an increase in haulage capacity across the production centre. Total ore hauled to Edna May during the period was 929kt, representing 31% increase on the prior corresponding period.

Across the Edna May hub, stockpiles at the satellite mines totalled 1.3Mt at 1.61g/t for contained gold of 65,001 ounces at 31 December 2023. The stockpiles will be hauled to Edna May for processing across the 2024 calendar year.

Milling – Edna May production centre

Throughput for the period increased from the prior corresponding period with the increased haulage capacity to Edna May and improved production from the underground mine whilst the milled grade was marginally down on the same period. All historic low grade stockpiles were processed in prior periods.

Gold production from Edna May is forecasted to a mid-point of 122,500 ounces in the 2024 financial year, an 8% increase on the 2023 financial year, which, again, is attributable to the increased haulage capacity.

Directors' report

FINANCIAL REVIEW

Overview

The financial performance for the half-year ending 31 December 2023 was generated **from revenue of \$348.5 million on the sale of 123,736 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 2023.

Table 3: Group financial performance for the half-years ended 31 December 2023 and 2022

Financial performance	Mt Magnet		Edna May		Group			
	2023	2022	2023	2022	2023	2022	Change	Change
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	%
Revenue	189.7	150.4	158.8	154.4	348.5	304.8	43.7	+ 14%
Cash costs of sales	(91.1)	(86.9)	(103.4)	(96.8)	(194.5)	(183.7)	(10.8)	+ 6%
Gross margin excl "non-cash" items	98.6	63.5	55.4	57.6	154.0	121.1	32.9	+ 27%
Amortisation and depreciation	(56.6)	(33.5)	(24.1)	(23.3)	(80.7)	(56.8)	(23.9)	+ 42%
Inventory movements	10.2	(11.9)	(4.3)	8.8	5.9	(3.1)	9.0	- 290%
Gross profit	52.2	18.1	27.0	43.1	79.2	61.2	18.0	+ 29%
Impairment of exploration	-	-	-	-	(1.5)	(4.9)	3.4	- 69%
Corporate expenses and other amounts	-	-	-	-	(18.6)	(12.3)	(6.3)	+ 51%
EBIT	52.2	18.1	27.0	43.1	59.1	44.0	15.1	+ 35%
Net finance income / (cost)	-	-	-	-	2.8	(1.6)	4.4	- 275%
Profit before income tax	52.2	18.1	27.0	43.1	61.9	42.3	19.6	+ 46%
Income tax expense	-	-	-	-	(20.7)	(13.2)	(7.5)	+ 57%
NPAT	52.2	18.1	27.0	43.1	41.2	29.1	12.1	+ 42%

EBIT - Earnings Before Interest and Tax.

NPAT - Net Profit After Tax.

Profit

The Group reported an EBIT of \$59.1 million and NPAT of \$41.2 million for the half-year ended 31 December 2023. This is a 35% and 42% increase from the prior corresponding period respectively. The earnings before interest, tax, depreciation, and amortisation (EBITDA) were \$140.2 million (2022: \$101.1 million) representing an increase of 39% on the prior corresponding period and resulting in an EBITDA margin for the period of 40% (2022: 33%).

Gold sales were up on the prior corresponding period due to the higher realised gold price in the period along with higher gold production.

The Mt Magnet operations reported a gross profit of \$52.2 million, a 189% increase from the prior corresponding period (2022: \$18.1 million). The increase in earnings has been mainly attributable to the increased contribution from Penny and higher realised gold price for the period.

At Edna May, a gross profit of \$27.0 million was reported compared to \$43.1 million in the prior corresponding period. The current year earnings were impacted by lower grades from the Tampia and Marda stockpiles, and a higher cost associated with more ore being hauled into Edna May.

Revenue

Revenue for the half-year ended 31 December 2023 increased by 14% to \$348.5 million compared to \$304.8 million for the prior corresponding period. The increased revenue is due mainly to a 12% increase in the average realised gold price to A\$2,809/oz (2022: A\$2,499/oz). Total gold sold was 123,736 ounces compared to 121,838 ounces in the prior corresponding period.

Total gold sold included deliveries into the opening hedge book of 59,500 ounces at a realised gold price of A\$2,593/oz and spot / short-term contract sales of 64,236 ounces at a realised gold price of A\$3,010/oz.

Directors' report

As at 31 December 2023 the Group's hedge book totalled 192,000 ounces at a price of A\$2,918/oz (Dec 22: 202,000 ounces at A\$2,606/oz).

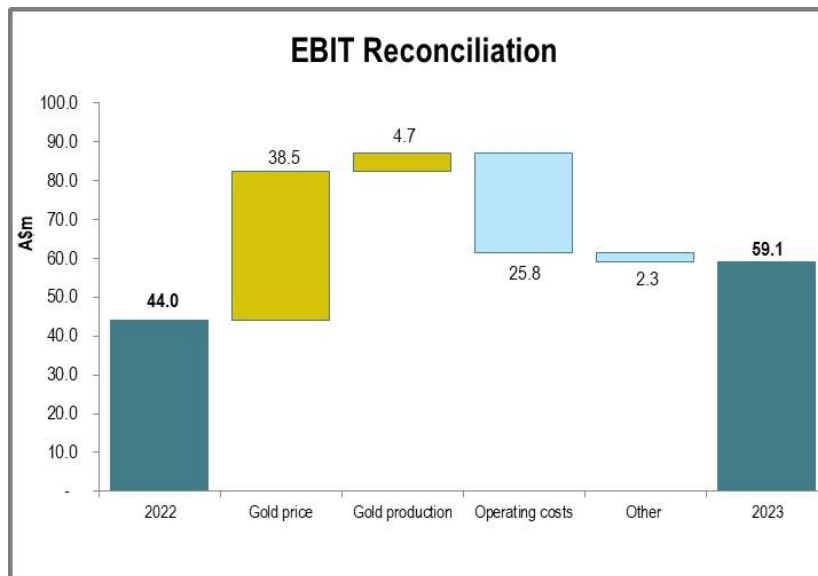


Figure 3: EBIT for the half-year ended 31 December 2023

EBIT – Mt Magnet

At Mt Magnet earnings and margins increased with the increased production from Penny (26,688 ounces compared to 2,261 ounces in the prior corresponding period) and the improved gold price environment. The EBIT for Mt Magnet of \$52.2 million (2022: \$18.1 million) was up \$34.1 million, or 189%, on the prior corresponding period.

The total operating cost per tonne for the Mt Magnet mine (excluding Penny and Vivien) was 23% lower than the prior corresponding period with more ore being sourced from the open pit mines as opposed to underground sources. The total operating cost per tonne at Mt Magnet (including Penny) was \$154/t compared to \$147/t in the prior corresponding period. The ore from Penny is of a much higher grade than other Mt Magnet sources and it does have a higher cost per tonne. This is mostly due to the amortisation of the existing mine development asset, which includes the initial acquisition cost the Penny Gold Mine. The operating costs for the period include additional costs relating to the mobile crusher and articulated dump trucks that were in use whilst conveyor (CV01) repairs were being undertaken, a period of nine weeks.

With the higher milled grades, the cost per ounce at Mt Magnet decreased \$151 to \$2,045 for the period. The EBIT margin per ounce of A\$765 (2022: \$299) was further improved by the higher realised gold price.

The outlook for Mt Magnet remains very positive with increased ore from Penny expected in the second half of the 2024 financial year as multiple stopping areas become available as well as improving grades (and tonnages) from Eridanus.

EBIT – Edna May

The Edna May EBIT for the period was \$27.0 million at a margin of 17% with lower grades from the satellite operations impacting earnings in the period.

On a cost per tonne basis, the operating costs were \$121/t compared to \$106/t in the prior corresponding period. During the period the ore mill feed comprised a greater proportion of ore from satellite ore sources, which attract a haulage charge. Satellite ore sources made up 85% of the mill feed for the current period compared to 67% for the prior corresponding period. In addition to this, "free carry" historic Edna May low-grade stockpiles were depleted in prior periods. This, combined with the lower mill grade, resulted in a cost per ounce of \$2,334 (2022: \$1,808).

The resulting EBIT margin per ounce at Edna May was \$475.

Directors' report

Corporate & other costs

Corporate & other costs include a non-cash expense of \$6.1 million relating to share based payments to employees which includes the non-cash cost of the Service Rights issued to employees late in the 2022 calendar year. Excluding the non-cash share based payments expense and other non-cash fair value adjustments, corporate & other costs equated to \$98 per ounce sold (2022: \$89 per ounce sold).

Net finance income

The strengthening cash balance at Ramelius, along with increasing interest rates, generated \$5.3 million in interest revenues for the Group resulting in net finance income of \$2.8 million compared to a net interest cost of \$1.6 million in the prior corresponding period.

Income tax

The effective tax rate for the Group for the period was 33%, compared to 31% for the prior corresponding period.

A \$6.0 million tax refund was due from the ATO during the period with the payment being received in January 2024. This refund related to the 2023 income tax year.

The current tax liability of \$16.9 million relates to the expected tax payable on the taxable income for the period as well as \$6.0 million relating to the 2023 income tax return for Breaker Resources Limited. The Breaker 2023 income tax return is in the process of being finalised and will be settled in the March 2024 Quarter whereas the \$10.9 million estimated tax payable for the current period will be settled in the December 2024 Quarter. The Breaker outstanding tax liability was recognised in June 2023 and was known at the time of the acquisition.

Balance Sheet

The net assets of the Group increased by 22% to \$1,145.7 million over the period with the Musgrave (Cue Gold Project) acquisition and NPAT for the half-year.

Current assets

Current assets increased to \$415.3 million with the cash inflow (after the dividend payment and Musgrave acquisition) for the period.

Trade and other receivables increased notably from June 2023 due to the late payment of the November 2023 BAS refund (received January 2024) and a gold sales receivable of \$9.3 million, which was settled late by The Perth Mint who made an administrative error in payment. The payment was due to Ramelius on 29 December 2023 however was only settled on 2 January 2024. Current inventories were comparable to June 2023.

Current liabilities

Current liabilities were higher than June 2023 and include \$14.4 million in accrued stamp duty for the Breaker and Musgrave acquisitions.

The net current asset position increased to \$294.2 million (June 2023: \$293.1 million). Balance sheet liquidity at Ramelius remains very strong with cash, gold receivables, and gold bullion of \$281.8 million (cash of \$249.3 million, gold receivables of \$9.3 million, and gold with a value of \$23.2 million based on the end of December spot price). In addition to this, Ramelius has access to a \$100 million revolving corporate facility which remains committed but undrawn at the half-year end.

Non-current assets

The balance at 31 December 2023 totalled \$970.1 million (June 2023: \$770.0 million) and was impacted during the period by the acquisition of Musgrave (Cue Gold Project), which has been classified as an exploration and evaluation asset.

Non-current liabilities

Non-current liabilities were \$118.6 million (June 2023: \$122.8 million). The increase is due mainly to deferred tax liabilities which have increased with investment in exploration, some of which is deductible as incurred for income tax purposes but amortised over the life of the mine for accounting purposes.

Cash flow

Ignoring income tax payments / refunds, the cash provided by operating activities of \$124.6 million was up 15%, or \$16.0 million on the prior corresponding period. In the prior corresponding period Ramelius received an income tax refund of \$6.3 million compared to \$4.7 million in income tax payments (relating to the FY24 taxable income) in the current period.

Directors' report

Cash used in investing activities totalled \$92.9 million and included:

- The cash payments for the acquisition of Musgrave, net of cash acquired totalling \$19.4 million;
- Payments for the development of open pit and underground mines of \$47.6 million;
- Payments for property, plant, and equipment, at both existing and new sites, of \$7.0 million;
- Payments for tenements and exploration of \$15.8 million; and
- Payments for site rehabilitation of \$1.8 million.

A total of \$28.6 million was used in financing activities in the half-year, predominantly relating to lease payments and dividends paid to shareholders.

The operations generated an underlying increase in cash and gold of \$52.4 million comprising \$42.0M increase in cash plus an \$11.4M increase in the value of gold held. This compares to a \$23.1 million underlying decrease in cash and gold in the prior corresponding period. The increase on the prior corresponding period is the result of increased contributions from the Penny Gold Mine and there being less development requirements across the Group.

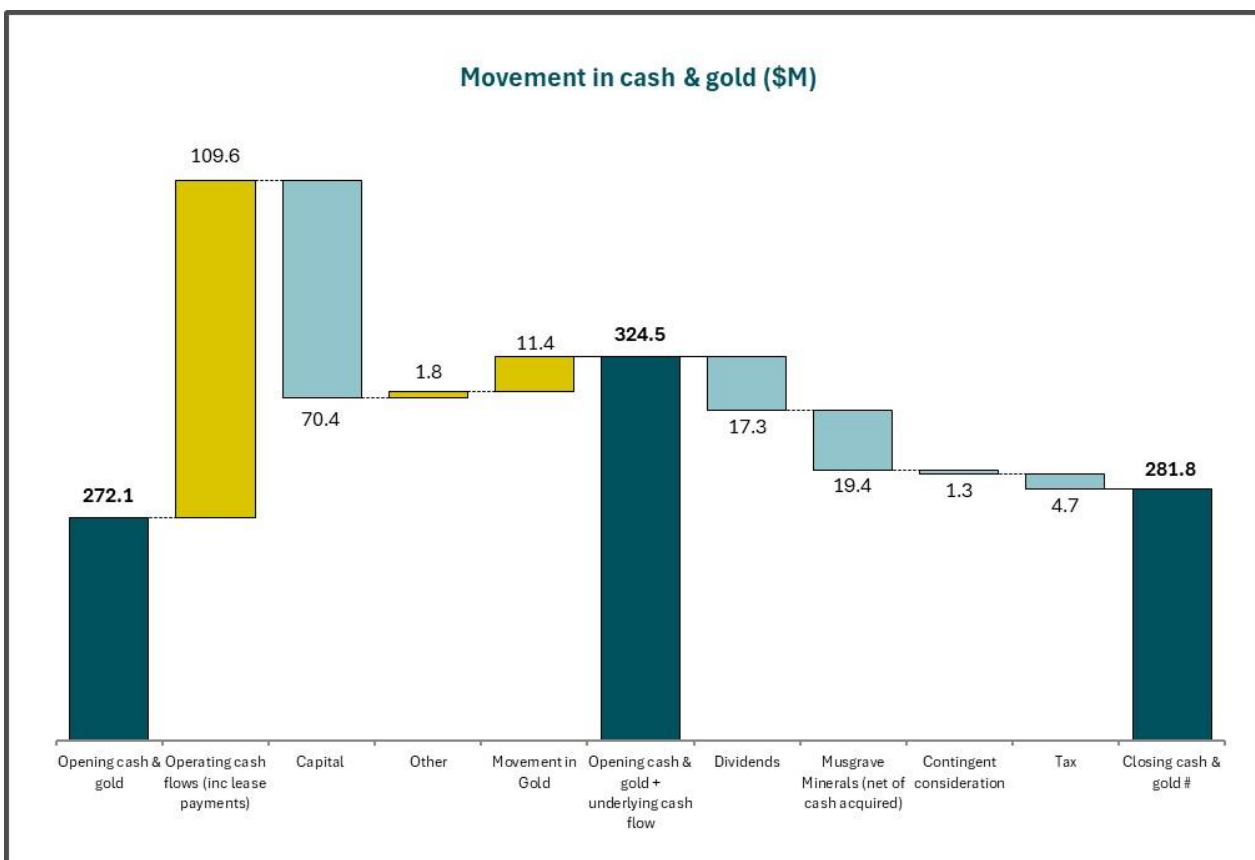


Figure 4: Movement in cash for the half-year ended 31 December 2023

Cash, gold receivables, and gold at 31 December 2023 totalled \$281.8 million (June 2023: \$272.1 million) comprising cash and cash equivalents of \$249.3 million (June 2023: \$251.0 million), gold receivables of \$9.3 million (June 2023: nil), and gold on hand of 7,655 ounces (June 2023: 7,344 ounces). Using a spot price of A\$3,027/oz the gold on hand had a value of \$23.2 million (June 2023: \$21.1 million at a spot price of A\$2,880/oz).

Commodity Price Risk Management

Ramelius held forward gold sales contracts at 31 December 2023 totalling 192,000 ounces of gold at an average price of A\$2,918 per ounce over a period to June 2026. This compared to forward gold sales contracts at 30 June 2023 totalling 211,000 ounces of gold at an average price A\$2,772 per ounce over a period to December 2025.

With the continuing strong spot gold price and the contango forward curve (i.e., higher future prices than spot prices), Ramelius continued disciplined hedge book maintenance.

Directors' report

DEVELOPMENT AND EXPLORATION PROJECTS

Project Development

Eridanus (Mt Magnet)

A resource definition program commenced at Eridanus to define higher grade mineralisation outside the existing open pit that may have potential for future underground mining or a further open pit cutback. Positive results were received from the program with twelve RC holes drilled to target a prospective high-grade plunge within the east-west trending, subvertical dipping granodiorite host on the western side of the deposit. The program of work to define the depth and extension of other high-grade areas within the mineralised granodiorite is expected to continue into the March 2024 Quarter.

Galaxy Underground (Mt Magnet)

During the half-year, underground diamond drilling totalling 6,077m was completed at Galaxy to further define the Mars ore body. Lower portions of the Mars ore body were targeted, along with the southern extent of the banded iron formation (**BIF**) host. Results from drilling indicate multiple narrow, subvertical high-grade plunges of gold mineralisation within the BIF that are aligned with the Boogardie Breaks, which are the known structural controls to mineralisation within the area. Further drilling of the high-grade zones to define them at depth within Mars is expected to commence in the March 2024 Quarter, alongside the first stage of resource definition drilling on Saturn underground.

Exploration Summary

Ramelius' exploration activities for the half-year focused on the Mt Magnet, Cue, Penny, Roe, and Rebecca gold projects.

Mt Magnet Region

Within the Mt Magnet region, two diamond holes were drilled at Hesperus to test BIF stratigraphy below mineralised porphyry intrusive, with prior drilling at Hesperus returning positive results. A structural review of Hesperus drill core highlighted the presence of prospective and potentially mineralised 'Boogardie Break' structure, consistent with aeromagnetic interpretation at the broader scale. The intersection of these structures with BIF stratigraphy presents the potential for Hill 50-style high grade mineralisation.

Exploration continued at the historical Bartus Mining Area to test mineralisation at Bartus, Bartus East and Bartus North to evaluate the potential for an offset mineralised granodiorite position below Bartus East and test possible extensions of granodiorite hosted mineralisation beneath the Bartus North Pit. Deep drilling at Bartus East has indicated continuity of the mineralised granodiorite at depth, however grade of mineralisation is diminishing with no indications to date of higher-grade mineralisation away from Bartus East. RC drill testing of granodiorite targets interpreted from passive seismic Ambient Noise Tomography along the broader Bartus Trend was completed during the half-year with some encouraging results from the target areas while further work is required to evaluate the broader target area.

In the wider Mt Magnet region, RC drilling was carried out at Shannon Southwest to test targets identified along southwest extensions of the previously mined Shannon deposit and RC drilling was completed at the Golden Giant prospect to the north of Mt Magnet in the Lennonville area.

Cue Gold Project

At the newly acquired Cue Gold Project, resource definition infill drilling, extensional diamond coring and RC drilling commenced to target the high-grade Break of Day underground resource and the nearby Waratah Prospect. Air core drilling is also targeting areas adjacent to Break of Day / Lena and Waratah, alongside waste dump sterilisation in the same region.

Rebecca / Roe Gold Projects (Eastern Goldfields)

A three-stage diamond drill program commenced at Roe during the half-year with approximately 14,000m of resource definition drilling planned as the first stage with the aim of improving confidence in the Inferred Resource at depth and conversion to Indicated Resources. The second stage of drilling at Roe consists of 3,000m of RC infill drilling within the currently conceptual open pit area whilst the third stage consists of sterilisation and geotechnical programs to further advance the mining studies currently underway.

Within the Roe region, resource definition diamond drilling is continuing at the Bombora prospect to increase confidence in high grade areas of the resource with the aim of progressing an evaluation of the underground potential. A diamond drill program was completed on the steep southern Tura Lode while drilling continues on the Northern Flat Lodes. Intersections from miscellaneous shallow lodes with variable orientation have been recorded at shallow intervals above the target Tura Lode.

Integration of the Roe mineral resources into an overall project plan to enable compilation of a PFS level study for a combined project continued through the half-year with targeted completion by mid-2024.

Directors' report

All results received from exploratory drilling are available in the Quarterly reports released by Ramelius for September and December 2023.

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 12.

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
20 February 2024

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

20 February 2024

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 financial report of Ramelius Resources Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



D K Andrews
Partner
Chartered Accountants

Ramelius Resources Limited

ABN 51 001 717 540

Half-year report ended 31 December 2023

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INCOME STATEMENT

For the half-year ended 31 December 2023	Note	2023 \$'000	2022 \$'000
Revenue	4	348,514	304,809
Cost of sales	5	(269,358)	(243,598)
Gross profit		79,156	61,211
Other expenses	5	(19,848)	(12,384)
Impairment of exploration and evaluation assets	11	(1,533)	(4,892)
Other income	4	1,352	24
Interest income		5,266	1,459
Finance costs	5	(2,437)	(3,107)
Profit before income tax		61,956	42,311
Income tax expense	6	(20,715)	(13,249)
Profit for the half-year		41,241	29,062
Earnings per share		Cents	Cents
Basic earnings per share		3.83	3.34
Diluted earnings per share		3.80	3.30

STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2023	2023 \$'000	2022 \$'000
Profit for the half-year	41,241	29,062
Other comprehensive income, net of tax		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	57	(24)
<i>Items that may not be reclassified to profit or loss:</i>		
Change in fair value of financial assets	(137)	4,726
Other comprehensive income for the half-year, net of tax	(80)	4,702
Total comprehensive income for the half-year	41,161	33,764

BALANCE SHEET

As at 31 December 2023

	Note	31 Dec 2023 \$'000	31 Dec 2023 \$'000
Current assets			
Cash and cash equivalents		249,319	250,958
Trade and other receivables	7	16,962	2,694
Inventories	8	137,758	137,164
Tax receivable		6,047	7,433
Other assets		5,197	3,669
Total current assets		415,283	401,918
Non-current assets			
Other assets		972	961
Inventories	8	83,264	80,493
Investments		2,600	2,737
Property, plant, and equipment	9	68,746	78,633
Mine development	10	279,303	295,253
Exploration and evaluation assets	11	535,257	311,891
Total non-current assets		970,142	769,968
Total assets		1,385,425	1,171,886
Current liabilities			
Trade and other payables		71,743	69,595
Financial instruments at fair value through profit or loss		162	590
Lease liabilities		14,899	17,970
Deferred consideration		2,958	1,958
Tax payable		16,909	5,970
Provisions		14,408	12,707
Total current liabilities		121,079	108,790
Non-current liabilities			
Lease liabilities		3,809	10,468
Deferred consideration		231	921
Deferred tax liabilities		71,435	67,787
Provisions		43,141	43,668
Total non-current liabilities		118,616	122,844
Total liabilities		239,695	231,634
Net assets		1,145,730	940,252
Equity			
Share capital	12	819,121	627,421
Reserves		(33,157)	(27,413)
Retained earnings		359,766	340,244
Total equity		1,145,730	940,252

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2023

	Share capital \$000's	Share- based payment reserve \$000's	Other reserves \$000's	Retained profits \$000's	Total equity \$000's
Balance at 1 July 2022	465,184	6,020	(32,054)	281,717	720,867
Profit for the half-year	-	-	-	29,062	29,062
Other comprehensive income	-	-	4,702	-	4,702
Total comprehensive income	-	-	4,702	29,062	33,764
Transfer of gain on disposal of equity investment at fair value through other comprehensive income to retained earnings	-	-	(5,663)	5,663	-
Transactions with owners in their capacity as owners:					
Payment of dividends	1,478	-	-	(8,697)	(7,219)
Share based payments	1,870	(756)	-	-	1,114
Balance at 31 December 2022	468,532	5,264	(33,015)	307,745	748,526

Balance at 1 July 2023	627,421	10,450	(37,863)	340,244	940,252
Profit for the half-year	-	-	-	41,241	41,241
Other comprehensive income	-	-	(80)	-	(80)
Total comprehensive income	-	-	(80)	41,241	41,161
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
Balance at 31 December 2023	819,121	14,890	(48,047)	359,766	1,145,730

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Cashflows from operating activities			
Receipts from operations		335,596	304,570
Payments to suppliers and employees		(215,457)	(197,267)
Interest received		4,435	1,251
Income tax (paid) / received		(4,743)	6,244
Net cash provided by operating activities		119,831	114,798
Cashflows from investing activities			
Payments for property, plant, and equipment	9	(7,008)	(7,926)
Payments for mine development	10	(45,659)	(84,094)
Proceeds from sale of financial assets		-	6,502
Payments for acquisition of subsidiary, net of cash acquired	14	(19,354)	-
Payments for deferred consideration		(1,276)	(1,334)
Payments for mining tenements and exploration	11	(17,780)	(13,507)
Payments for site rehabilitation		(1,827)	(177)
Net cash used in investing activities		(92,904)	(100,536)
Cashflows from financing activities			
Borrowing costs and interest paid		(724)	(713)
Payment of principal elements and interest for leases		(10,511)	(15,570)
Dividends paid		(17,331)	(7,219)
Net cash used in financing activities		(28,566)	(23,502)
Net decrease in cash and cash equivalents		(1,639)	(9,240)
Cash and cash equivalents at the beginning of the half-year		250,958	147,781
Cash and cash equivalents at the end of the half-year		249,319	138,541

Notes to the financial statements

NOTE 1: CORPORATE INFORMATION

The half-year report of Ramelius Resources Limited for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 20 February 2024. 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 half-year 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 a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

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 Company's annual financial report for the year ended 30 June 2023 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 Gold Mine.
- 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 and Roe Gold Project and the Cue 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.

Notes to the financial statements

Operating segment performance details for the half-years ended 31 December 2023 and 31 December 2022 are set out below:

Half-year ended 31 December 2023	Mt Magnet \$'000	Edna May \$'000	Exploration \$'000	Total \$'000
Segment revenue	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
Gross margin	52,186	26,970	-	79,156
Impairment and exploration write-off	-	-	(1,727)	(1,727)
Segment margin	52,186	26,970	(1,727)	77,429
Interest income				5,266
Finance costs				(2,437)
Other income				1,352
Other items				(19,654)
Profit before income tax				61,956
Total segment assets	465,104	115,933	537,623	1,118,660
Total segment liabilities	72,670	57,133	4,452	134,255
Half-year ended 31 December 2022	Mt Magnet \$'000	Edna May \$'000	Exploration \$'000	Total \$'000
Segment revenue	150,437	154,372	-	304,809
Cost of sales	(86,905)	(96,859)	-	(183,764)
Depreciation and amortisation	(33,528)	(23,256)	-	(56,784)
Movement in inventory	(11,877)	8,827	-	(3,050)
Gross margin	18,127	43,084	-	61,211
Impairment and exploration write-off	-	-	(5,055)	(5,055)
Segment margin	18,127	43,084	(5,055)	56,156
Interest income				1,459
Finance costs				(3,107)
Other income				24
Other items				(12,221)
Profit before income tax				42,311
As at 30 June 2023				
Total segment assets	459,055	135,143	312,653	906,851
Total segment liabilities	87,871	59,573	2,827	150,271

Notes to the financial statements

Segment assets

Operating segment assets are reconciled to total assets as follows:

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Segment assets	1,118,660	906,851
Unallocated assets:		
Cash and cash equivalents	249,319	250,958
Tax receivable	6,047	7,433
Other current assets (including trade and other receivables)	8,036	2,963
Other non-current assets	12	12
Investments at FVOCI	2,600	2,737
Property, plant, & equipment	751	932
Total assets as per the balance sheet	1,385,425	1,171,886

Segment liabilities

Operating segment liabilities are reconciled to total liabilities as follows:

Segment liabilities	134,255	150,271
Unallocated liabilities:		
Trade and other payables	15,336	5,951
Current tax liabilities	16,909	5,970
Current provisions	1,200	961
Current lease liabilities	252	243
Non-current lease liabilities	142	261
Non-current provisions	166	190
Deferred tax liabilities	71,435	67,787
Total liabilities as per the balance sheet	239,695	231,634

NOTE 4: REVENUE

The Group derives the following types of revenue:

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Revenue		
Gold sales	347,616	304,421
Silver sales	854	299
Other revenue	44	89
Total revenue	348,514	304,809
Other income		
Foreign exchange gains	-	24
Settlement of, and change in fair value of, financial instruments at FVPL	1,289	-
Other income	63	-
Total other income	1,352	24

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 2023 \$'000	31 Dec 2022 \$'000
Cost of sales			
Mining and milling production costs		162,952	148,288
Employee benefits expense		21,841	25,324
Royalties		9,802	10,152
Depreciation and amortisation	9,10	80,647	56,784
Inventory movements	8	(5,884)	3,050
Total cost of sales		269,358	243,598
Other expenses			
Employee benefit expense		6,796	6,081
Equity settled share based payments		6,110	1,114
Other expenses		4,506	4,399
Depreciation		409	333
Fair value losses on investments FVPL		594	247
Exploration and evaluation costs		194	163
Foreign exchange losses		59	-
Change in the value of the Edna May deferred consideration		1,180	47
Total other expenses		19,848	12,384
Finance costs			
Provisions: unwinding of discount		950	923
Deferred consideration: unwinding of discount		29	232
Interest on leases		734	1,239
Interest and finance charges		724	713
Total finance costs		2,437	3,107

NOTE 6: INCOME TAX

Income tax expense is recognised based on management's estimate of the weighted average effective income tax rate expected for the full financial year. The estimated average tax rate used for the half-year ended 31 December 2023 is 33.4%, compared to 31.3% for 31 December 2022. The effective tax rate is higher than 30% for the half-year due to non-deductible expenditure.

NOTE 7: TRADE AND OTHER RECEIVABLES

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Gold receivables	9,284	-
Other receivables (including GST refunds)	7,678	2,694
Total trade and other receivables	16,962	2,694

Notes to the financial statements

NOTE 8: INVENTORIES

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
<i>Current</i>		
Ore stockpiles	100,478	94,407
Gold in circuit	8,043	11,074
Gold bullion, nuggets and doré	15,636	15,563
Consumables and supplies	13,601	16,120
Total current inventories	137,758	137,164
<i>Non-current</i>		
Ore stockpiles	83,264	80,493
Total non-current inventories	83,264	80,493

Inventory expense

The net realisable value write down reversal during the six months ended 31 December 2023 amounted to \$11.1 million (31 December 2022: \$8.0 million write down) and was recognised against the cost of sales in the Income Statement (an expense in December 2022). The reversal of prior period write downs to net realisable value relates to improving long term gold price outlook, improving stockpile grades, and the processing of stockpiles which had a net realisable value provision recognised against them in prior periods.

Non-current inventory

Ore stockpiles not expected to be processed in the twelve months after the reporting date are classified as non-current inventory. There is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group and accordingly the value of these stockpiles is the lower of cost and net realisable value. 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 9: PROPERTY, PLANT, AND EQUIPMENT

	Land and buildings \$'000	Plant and equipment \$'000	Assets under construction \$'000	Right of use assets \$'000	Total \$'000
As at 1 July 2023					
Cost	16,874	185,161	7,237	113,819	323,091
Accumulated depreciation	(9,851)	(148,012)	-	(86,595)	(244,458)
Net book amount	7,023	37,149	7,237	27,224	78,633
Half-year ended 31 December 2023					
Opening net book amount	7,023	37,149	7,237	27,224	78,633
Additions on the acquisition of subsidiary	265	263	-	53	581
Additions	-	-	7,008	-	7,008
Disposals	-	-	-	-	-
Transfers	175	5,560	(5,735)	-	-
Depreciation charge	(313)	(7,586)	-	(9,577)	(17,476)
Closing net book amount	7,150	35,386	8,510	17,700	68,746
As at 31 December 2023					
Cost	17,314	191,620	8,510	113,940	331,384
Accumulated depreciation	(10,164)	(156,234)	-	(96,240)	(262,638)
Net book amount	7,150	35,386	8,510	17,700	68,746

Notes to the financial statements

NOTE 10: MINE DEVELOPMENT

	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Development assets	1,039,465	991,835
Less: accumulated amortisation	(760,162)	(696,582)
Net book amount	279,303	295,253
Mine development reconciliation		
Opening net book amount	295,253	
Additions	45,659	
Restoration and rehabilitation adjustment	1,971	
Amortisation	(63,580)	
Closing net book amount	279,303	

NOTE 11: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2023 \$'000
Exploration and evaluation asset reconciliation	
Opening net book amount	311,891
Additions on the acquisition of subsidiaries	207,313
Additions	17,586
Impairment	(1,533)
Closing net book amount	535,257

Impairment

At reporting date, the Group undertook an assessment of the carrying amount of its exploration and evaluation assets. During the period the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 *Exploration and Evaluation of Mineral Resources*. As a result of this review, an impairment loss of \$1.5 million (31 December 2022: \$4.9 million) has been recognised in the income statement in relation to areas of interest where results have been unsuccessful, and no future exploration and evaluation activities are expected.

NOTE 12: SHARE CAPITAL

	Number of shares	\$'000
Ordinary shares		
Share capital at 1 July 2023	991,298,178	627,421
Shares issued from exercise of performance rights	1,581,767	1,136
Shares issued as consideration for the acquisition of Musgrave Minerals Limited	140,430,586	185,642
Shares issued under the dividend reinvestment program	3,468,448	4,922
At 31 December 2023	1,136,778,979	819,121

Notes to the financial statements

NOTE 13: DIVIDENDS

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Final dividend for the year ended 30 June 2023 of 2.0 cents (2022: 1.0 cents) per fully paid share paid on 12 October 2023	22,253	8,697

NOTE 14: ASSET ACQUISITION

Musgrave Minerals Limited (Cue Gold Project)

During the period Ramelius acquired Musgrave Minerals Limited (**Musgrave**). The primary asset of Musgrave is the Cue Gold Project (**Cue**) located in the richly endowed Murchison province. At the time of acquisition Cue had a Mineral Resource estimate of 12.3Mt @2.3 g/t for 927k ounces of contained gold. Ore from Cue is planned to be hauled to the Mt Magnet processing facility located 35km to the south of the Cue Gold Project.

On 3 July 2023 Ramelius announced a scrip and cash off-market takeover offer for Musgrave. Under the offer Musgrave shareholders received one (1) Ramelius share for every 4.21 Musgrave shares held and an additional \$0.04 in cash per Musgrave share. On the same day the Musgrave Board unanimously recommended that Musgrave shareholders accept the Ramelius offer, in the absence of a superior proposal.

Control was obtained on 28 August 2023 with Ramelius holding a relevant interest in Musgrave of 55.01%, or 325,251,832 Musgrave shares. Ramelius proceeded with the compulsory acquisition of Musgrave on 19 September 2023 when it held a relevant interest in Musgrave of 91.37%. Ramelius obtained 100% control on 26 October 2023.

A total of 140,430,586 Ramelius shares were issued to Musgrave shareholders along with a total cash payment of \$25.1 million paid to share and option holders as part of the takeover. Acquisition costs totalled \$11.0 million which includes an estimate of the stamp duty payable on the transaction.

The Group has determined that the transaction does not constitute a business combination in accordance with AASB 3 *Business Combinations*. The acquisition of the net assets has been accounted for as an asset acquisition. In making this determination Ramelius considered whether the acquisition of Musgrave consisted of inputs and processes, which it did not, and the concentration test, which noted substantially all of the fair value was concentrated in exploration and evaluation assets. Both considerations support that the acquisition was an asset acquisition.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 *Income Taxes* is applied. No goodwill arises on the acquisition and transaction costs of the acquisition are included in the capitalised cost of the asset.

Details of the purchase consideration and the net assets acquired are as follows:

	\$'000
Purchase consideration	
Cash paid	25,078
Ordinary shares issued (140,430,586)	185,642
Non-controlling interest (NCI) reserve	(10,104)
Acquisition costs	10,977
Total purchase consideration	211,593

The fair value of the shares issued to Musgrave shareholders is the Ramelius share price on 28 August 2023 (the date on which control was obtained) of \$1.25 per share. The value of the shares recorded in the share capital of Ramelius is the \$1.25 up to the date of control and then the Ramelius share price of the date of issue for shares issued after the control date. The difference between this share price and that at the date of control has been recorded in the NCI acquisition reserve.

Notes to the financial statements

	\$'000
Net assets acquired	
Cash and cash equivalents	6,588
Trade and other receivables	181
Financial assets	593
Property, plant, and equipment	581
Exploration and evaluation assets	207,313
Trade and other payables	(3,286)
Deferred consideration	(377)
Net identifiable assets acquired	211,593
Net cash inflow on the acquisition of subsidiary	
Cash consideration	(25,078)
Acquisition costs	(10,977)
Less: acquisition costs provided for but not paid	10,113
Less: cash balance acquired	6,588
Net outflow of cash – investing activities	(19,354)

Parts of the Cue Gold Project has third party royalty agreements in place.

NOTE 15: 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 delivery commitments	Gold for physical delivery Oz	Contracted sales price A\$/oz	Committed gold sales value \$'000
As at 31 December 2023			
Within one year	108,000	\$2,794	301,781
Between one and five years	84,000	\$3,077	258,494
Total	192,000	\$2,918	560,275

NOTE 16: EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no matters or circumstances that have arisen since 31 December 2023 which have or may significantly effect:

- (a) The Group's operations in future financial years;
- (b) The results of operations in future financial years; or
- (c) 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 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with Accounting Standards, 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 2023 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
20 February 2024

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 statement of financial position as at 31 December 2023, the income statement, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration as set out on pages 14 to 26.

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 2023 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 Review of a *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 2023 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, 20 February 2024

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

Manager Legal & Company Secretary

Richard Jones

Chief Operating Officer

Duncan Coutts

Acting Chief Financial Officer

Ben Ringrose

Registered office

Level 1, 130 Royal Street

East Perth WA 6004

Telephone: + 61 8 9202 1127

Website: www.rameliusresources.com.au

Email: 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)