

# Ramelius Resources Limited

Mark Zeptner  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



## An Afternoon with ORDS – Gold Conference



OCTOBER 2024

# QUALIFICATION

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## Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

## Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the company.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# CORPORATE SUMMARY

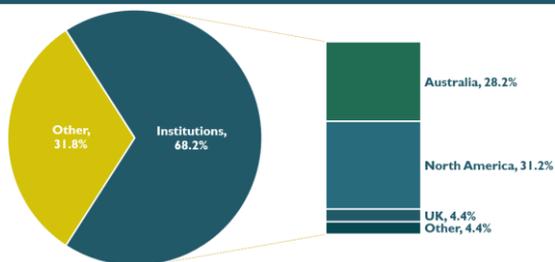
## Corporate Structure

Market Cap <sup>1</sup>	A\$2.5B @ A\$2.20 per share
Cash & Gold <sup>2</sup>	A\$352.5M
Listed Investments <sup>1</sup>	A\$260M incl. 18.35% of Spartan*
Debt <sup>2</sup>	Nil (Undrawn A\$175M facility)

## Gold Guidance

FY24 Production	293,033oz @ AISC of A\$1,583/oz
FY25 Guidance <sup>3</sup>	270,000 – 300,000oz @ AISC of A\$1,500 – 1,700/oz
Mineral Resources <sup>4</sup>	8.7Moz at 30 June 2024
Ore Reserves <sup>4</sup>	1.1Moz at 30 June 2024

## Major Shareholders



## Broker Coverage



## Board

Bob Vassie	Non - Executive Chair
Mark Zeptner	Managing Director
David Southam	Non - Executive Director
Natalia Streltsova	Non - Executive Director
Fiona Murdoch	Non - Executive Director
Colin Moorhead	Non - Executive Director
Richard Jones	Company Secretary & EGM – Legal / HR / Risk / Sustainability

## Management

Duncan Coutts	Chief Operating Officer
Darren Millman	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM – Mt Magnet
Paul Marlow	Mine Manager – Penny
Greg Rawlinson	GM – Edna May Hub
Hugh Trivett	PM – Rebecca-Roe

<sup>1</sup> As at 30 September 2024

<sup>2</sup> See RMS ASX Release “Ramelius enters into new A\$175M Revolving Debt Facility”, 3 July 2024

<sup>3</sup> See RMS ASX Release “FY25 Gold Production & AISC Guidance”, 29 July 2024

<sup>4</sup> See RMS ASX Release “Resources and Reserves Statement 2024”, 2 September 2024

\*As at 8 July 2024, holding in Spartan Resources Ltd

# PROJECT PORTFOLIO

## RAMELIUS OWNED:

- Mt Magnet: 10-Year Mine Plan with upside potential<sup>1</sup>
- Edna May: Realising significant cash flows through to March 2025 Quarter
- Rebecca-Roe: 3.2Moz<sup>2</sup> project, PFS for delivery December 2024

## STRATEGIC INVESTMENT:

- 18.35% stake in Spartan Resources acquired June / July 2024
- Spartan's Dalgaranga Project is 65km north-west of Mt Magnet
- Gold assets across the region are continually evaluated and investments made where this is a strategic rationale
- Adds to existing growth profile that includes significant organic opportunities and extensive greenfields exploration
- Disciplined, value focused approach to growth will be maintained



<sup>1</sup> See RMS ASX Release "Ramelius delivers 10 Year Mine Plan at Mt Magnet", 12 March 2024

<sup>2</sup> See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

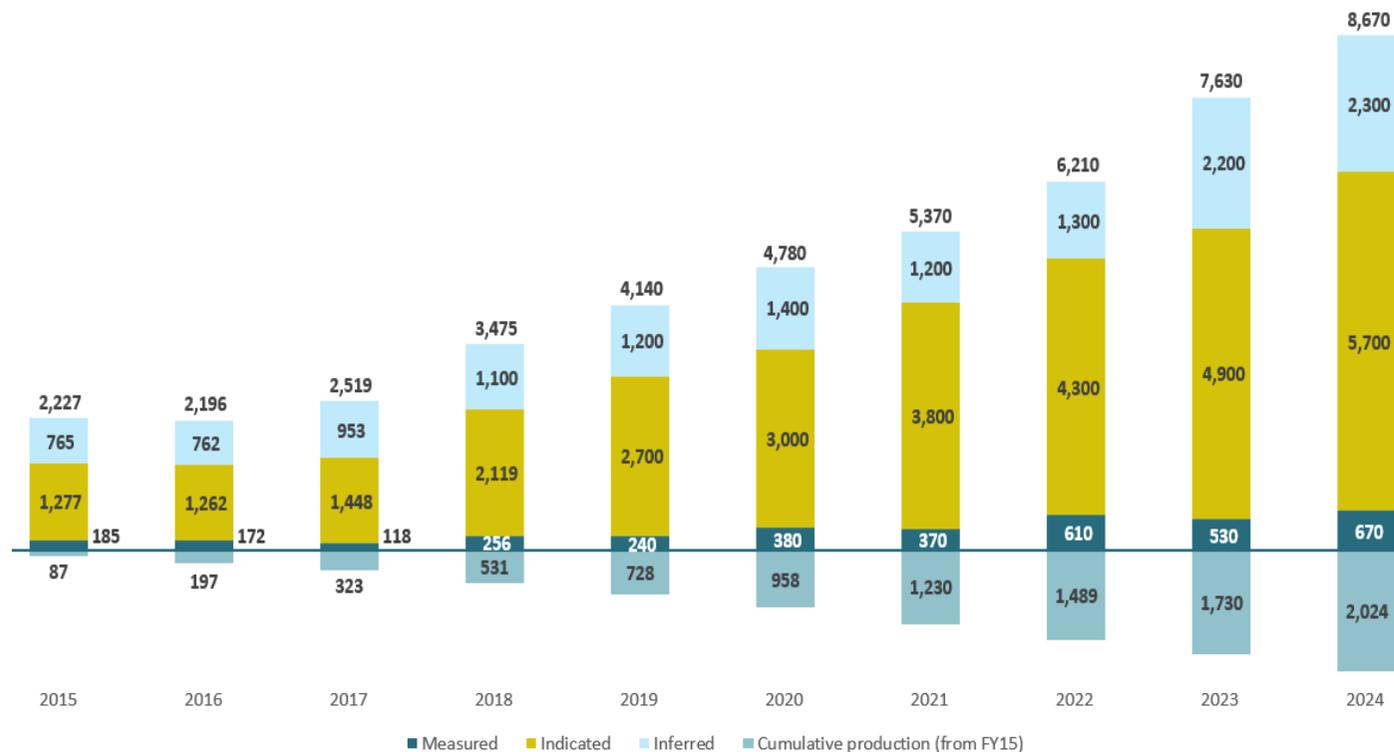




**A HISTORY OF  
DELIVERING ON GUIDANCE  
& VALUE CREATION**

# PLATFORM FOR GROWTH / HIGH MARGIN PRODUCTION OUNCES

## HISTORICAL PRODUCTION & MINERAL RESOURCE ESTIMATES<sup>1</sup>



➤ Total Ore Reserves increased by 18% to 20 Mt at 1.6 g/t Au for 1.1 Moz<sup>1</sup> of gold

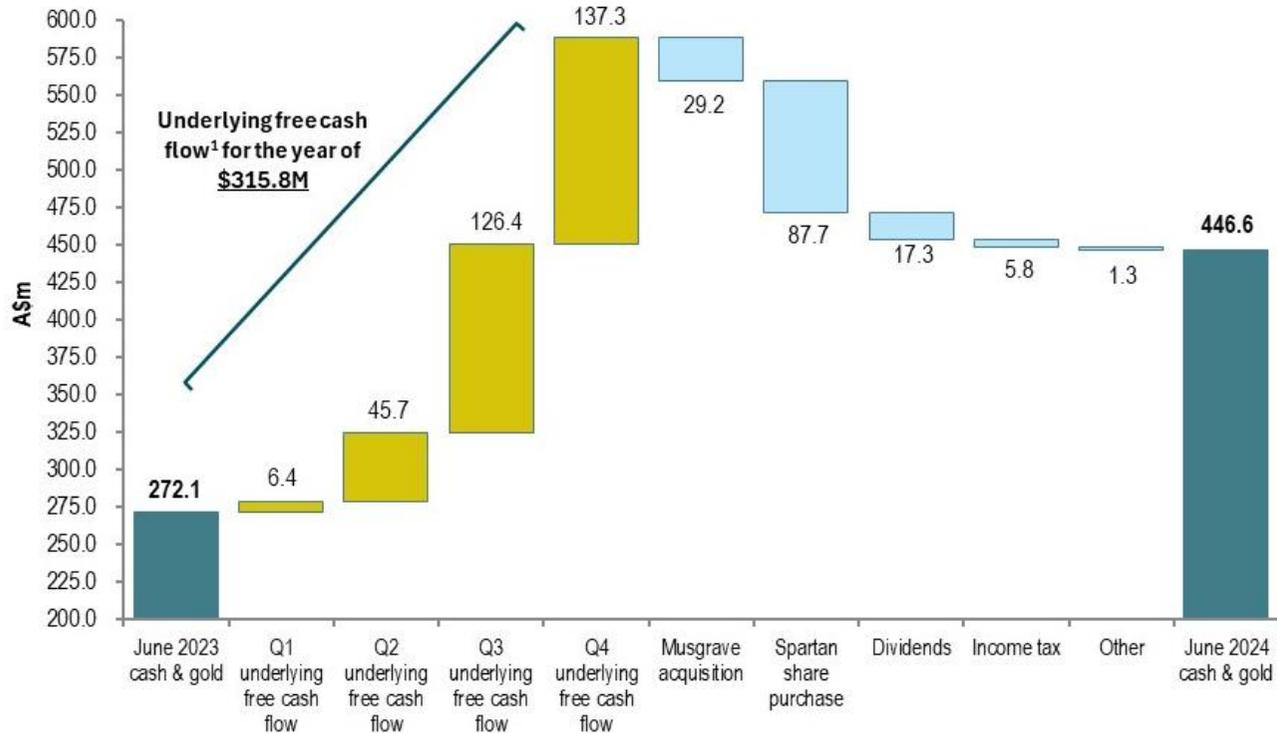
➤ Significant increases in Ore Reserves are expected during FY25 due to conversion from Mineral Resources:

- Roe (1.8Moz) and Rebecca (1.4Moz) with PFS due December 2024
- Eridanus (1.2Moz) with underground/open pit studies to enhance Mt Magnet hub due December 2024

<sup>1</sup> See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

# FREE CASH FLOW - A\$315.8M in FY24

## FY24 CASH FLOW



- **FY24 gold production record of 293,033oz<sup>2</sup> (Guidance 285,000 – 295,000oz)**
- **FY24 AISC of A\$1,583/oz (Guidance A\$1,550 - 1,650/oz<sup>2</sup>)**
- **FY24 capital expenditure of A\$49.6M<sup>2</sup> (Guidance A\$45 - 50M)**
- **The result:**
  - Sector leading cash flows
  - Outstanding balance sheet
  - Financial flexibility to seize opportunities
  - Delivering meaningful dividend flow

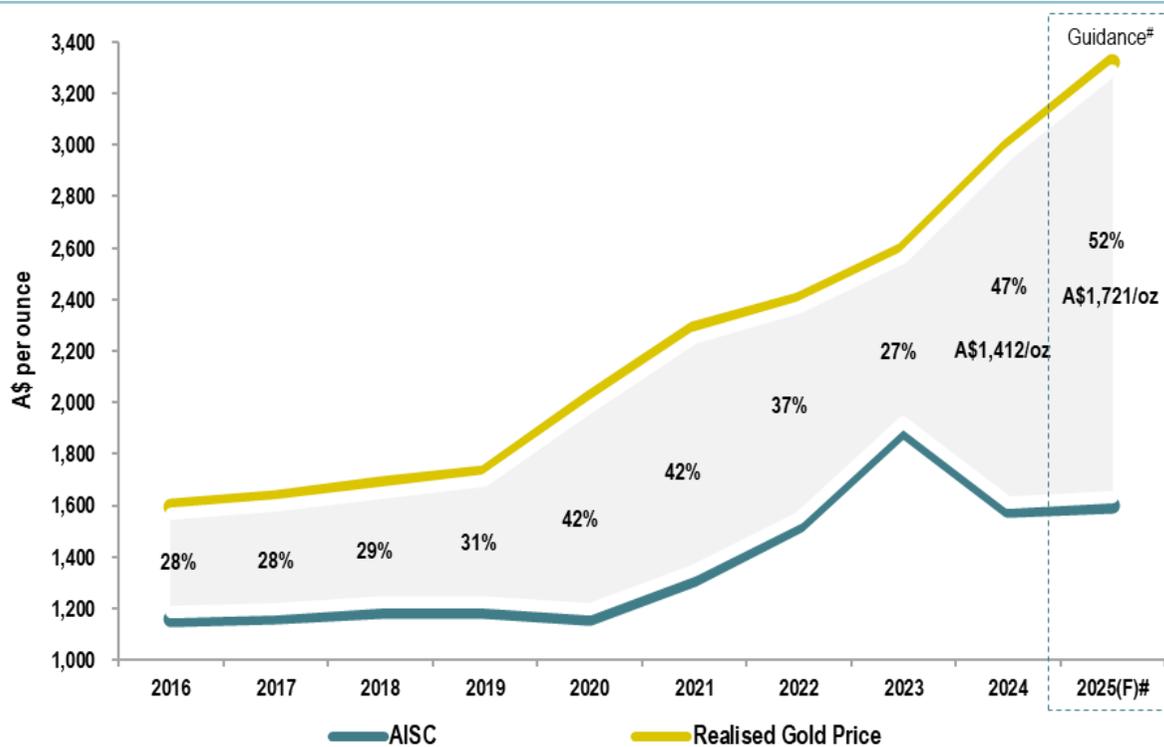
<sup>1</sup> Refer to appendices for definitions

<sup>2</sup> See RMS ASX Release "June 2024 Quarterly Activities Report", 29 July 2024

# AISC - delivering on increased margins

## 10 YEAR AISC MARGIN

(Including forecast for FY25 based on the mid-point of guidance)



- FY24 margin 47% over AISC
- FY25 assumes a A\$3,500/oz spot gold price, plus existing forward contracts<sup>1</sup>
- FY25 margin 52% over AISC
- Currently experiencing the best margins in last 10 years
- Strong cash flows expected again in FY25

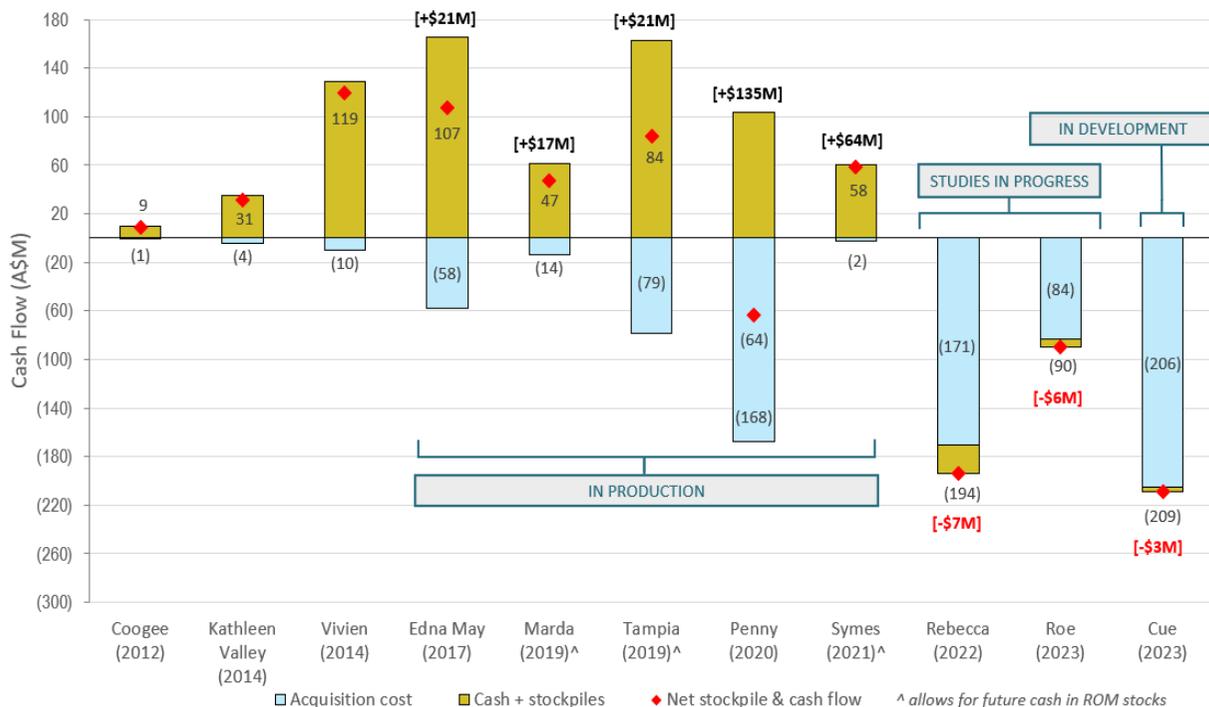
<sup>#</sup> Mid-point of FY25 Production Guidance, see ASX Release "FY25 Gold Production and AISC Guidance", 29 July 2024

<sup>1</sup> Realised gold price for FY25 is based on the forward gold sales book as at 30 June 2024 and a spot price of A\$3,500/oz. Refer to appendices for definitions

# VALUE GENERATING M&A - return on investment scoresheet

## LOM CASH FLOWS – AS AT JUNE 2024

[ ] shows change in FY24



➤ Track record of generating positive (net) cash flow\* from new projects

➤ Inventory build-up shown as notional c/flow

- Marda: 153kt @ 1.57g/t for 8koz
- Tampia: 203kt @ 1.47g/t for 10koz
- Symes: 156kt @ 1.67g/t for 8koz
- Mt Magnet: 3,336kt @ 0.95g/t for 102koz (noting only)

➤ **7 assets acquired in 6 years (excl. Symes)**

- 1) Edna May: acquired 2017, already producing
- 2) Marda: acquired 2019, in production 2020
- 3) Tampia: acquired 2019, in production 2021
- 4) Penny: acquired 2020, in production 2022
- 5) Rebecca: acquired 2022
- 6) Roe: acquired 2023
- 7) Cue: acquired 2023, in development



<sup>#</sup> Mid-point of FY25 Production Guidance, see ASX Release "FY25 Gold Production and AISC Guidance", 29 July 2024

<sup>1</sup> Realised gold price for FY25 is based on the forward gold sales book as at 30 June 2024 and a spot price of A\$3,500/oz

Refer to appendices for definitions

\* Unaudited A\$ cash flows by project

# DIVIDENDS - up 150% / 6<sup>th</sup> consecutive dividend payment

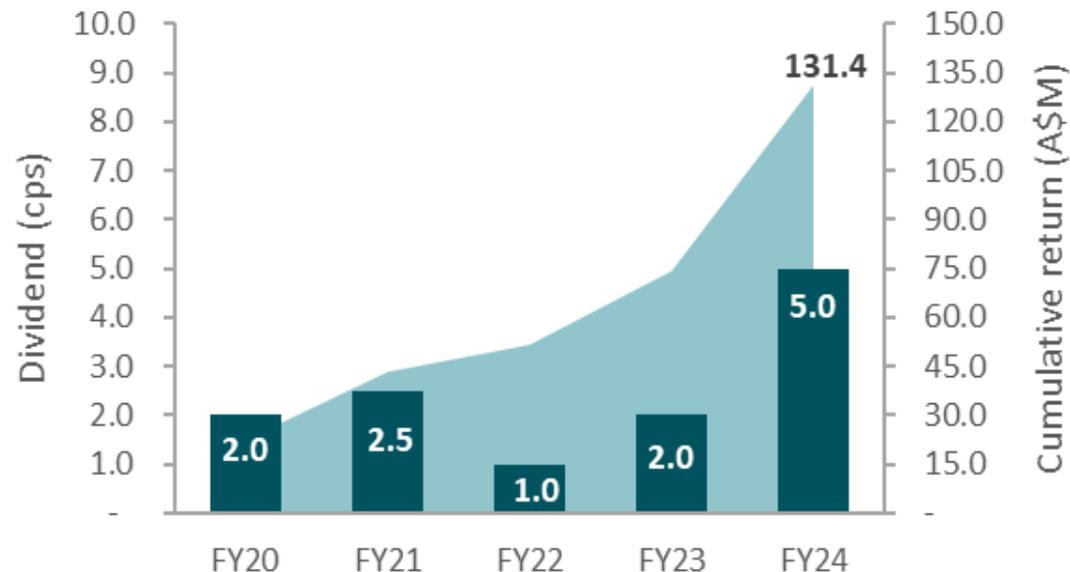
## FINAL DIVIDEND

- Fully franked dividend at 5.0 cents (A\$57.2M)
- Record / Payment date: 16 Sept / 17 Oct 2024
- Pay-out ratio of 27% of free cash flow in FY24 (25% pay-out ratio since 2019)
- Returns A\$195/oz produced
- Yield of 2.6%<sup>1</sup>
- TSR<sup>2</sup> average 21.0% p.a. over 5 years

## DIVIDEND REINVESTMENT PLAN (DRP)

- DRP established in 2022, 22% take-up in 2023
- 2.0% discount on 10-day VWAP<sup>3</sup>

## DIVIDEND HISTORY (A\$M)



<sup>1</sup> Based on share price of \$1.92 as at 30 June 2024

<sup>2</sup> Using 20-day VWAP at 1/7/19 to 30/6/24 plus dividends paid and declared

<sup>3</sup> The discount is calculated on the 10-day weighted average price after the date of election  
Refer to appendices for definitions

# FY25 GOLD PRODUCTION & AISC GUIDANCE - another strong year ahead

	Unit	FY25 Guidance			FY24
		Mt Magnet	Edna May	Group	Group
<b>Production</b>					
Gold production	Koz	230 - 250	40 - 50	270 - 300	293
<b>Operating costs</b>					
All-in sustaining cost (AISC)	A\$/Oz	1,300 - 1,500	2,500 - 2,700	1,500 - 1,700	1,583
<b>Capital expenditure</b>					
Growth capital	\$M	20 - 30	-	20 - 30	49.6
Exploration & Resource definition <sup>1</sup>	\$M	22 - 30	1 - 2	40 - 50	42.2
All-in cost (AIC) <sup>2</sup>	A\$/Oz	1,500 - 1,700	2,525 - 2,725	1,700 - 1,900	1,895
<b>Other items</b>					
Depreciation & amortisation	\$M	180 - 200	9 - 11	189 - 211	180 - 190
Stockpile usage	\$M	18 - 23	20 - 25	38 - 48	-
Rehabilitation / care & maintenance	\$M	0 - 1	8 - 12	8 - 13	4 - 5
Corporate overheads (included in AISC) <sup>3</sup>	\$M	16 - 18	2 - 4	18 - 22	18.1
Income tax payments	\$M	n/a	n/a	80 - 100	5.8

- Included within the Group exploration and Resource definition expenditure is \$17.5 million of costs on areas outside the Mt Magnet and Edna May operating segments. The allocation of the exploration and Resource definition budget across the group is based on current plans, however the actual allocation may vary depending on evolving opportunities and priorities. Total FY25 (midpoint est.) Spend: Eridanus \$9M, Other Mt Magnet \$6M, Rebecca-Roe \$16M, Cue \$6M, Penny \$5M, Other \$3M
- The AIC is the AISC including growth capital, exploration, and resource definition
- Corporate overheads are included in the AISC guidance above but has also been disclosed separately in the interest of ease of access to information and transparency. Corporate overheads are allocated to the operations based on gold production
- Income tax payments based on estimated FY24 tax payable, approx. A\$65M. Remaining balance estimated installments for FY25 at A\$3,250
- Refer to appendices for definitions

- Mt Magnet up 50% to 240,000 ounces at the mid-point
- Mt Magnet: FY24 Production Profile: 40% [H1] / 60% [H2], driven primary by Cue production coming online
- Edna May to process remaining stockpiles to produce 45,000 ounces (mid-point) then C&M
- FY25 guidance AISC comparable to FY24 with lower Growth Capital
- Continued significant cash flow generation



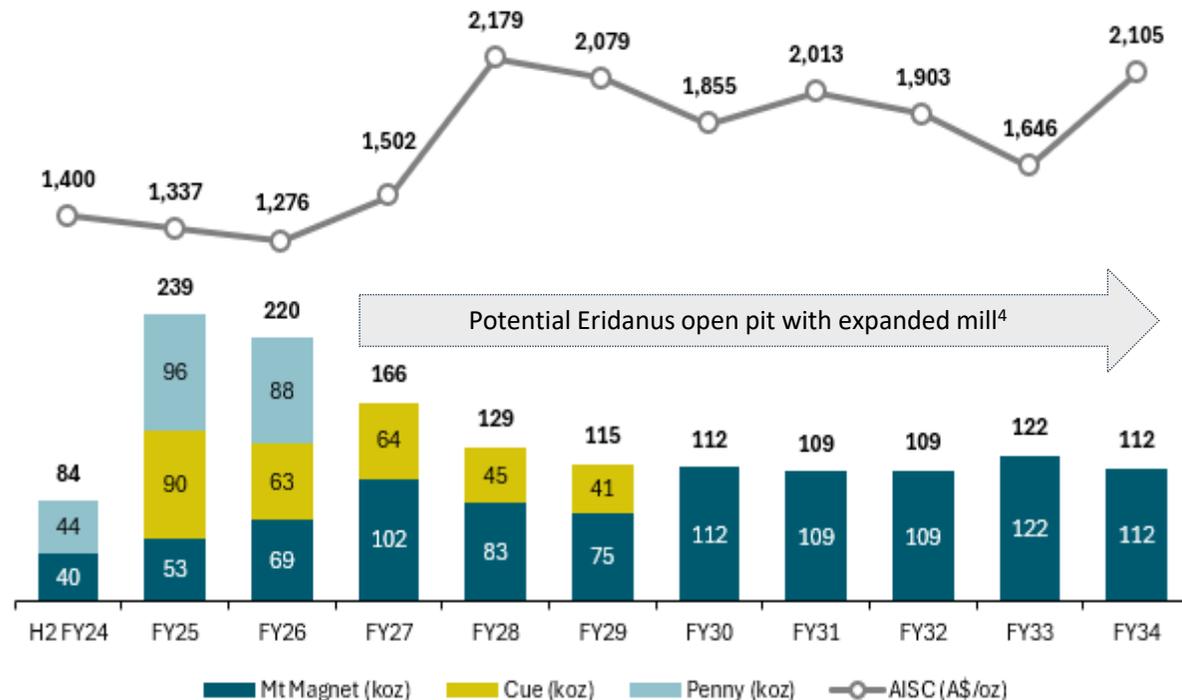
**PRESENT DAY –  
VALUE OPPORTUNITIES AT  
OUR MT MAGNET HUB**

# MT MAGNET - primary driver of free cash flow, Eridanus upside to come

## KEY HUB METRICS

Metric	From 1 Jan 2024
Total Production <sup>5</sup>	+1.5Moz
Average Annual Production <sup>1</sup>	~150koz
AISC <sup>2</sup> (first 3.5 years)	A\$1,350/oz
AISC <sup>2</sup> (full Mine Plan)	A\$1,700/oz
Growth Capex <sup>3</sup>	A\$380M
Mine Life	+10 Years
Upside potential	Eridanus Cutback

## GOLD PRODUCTION & AISC<sup>1,2</sup>

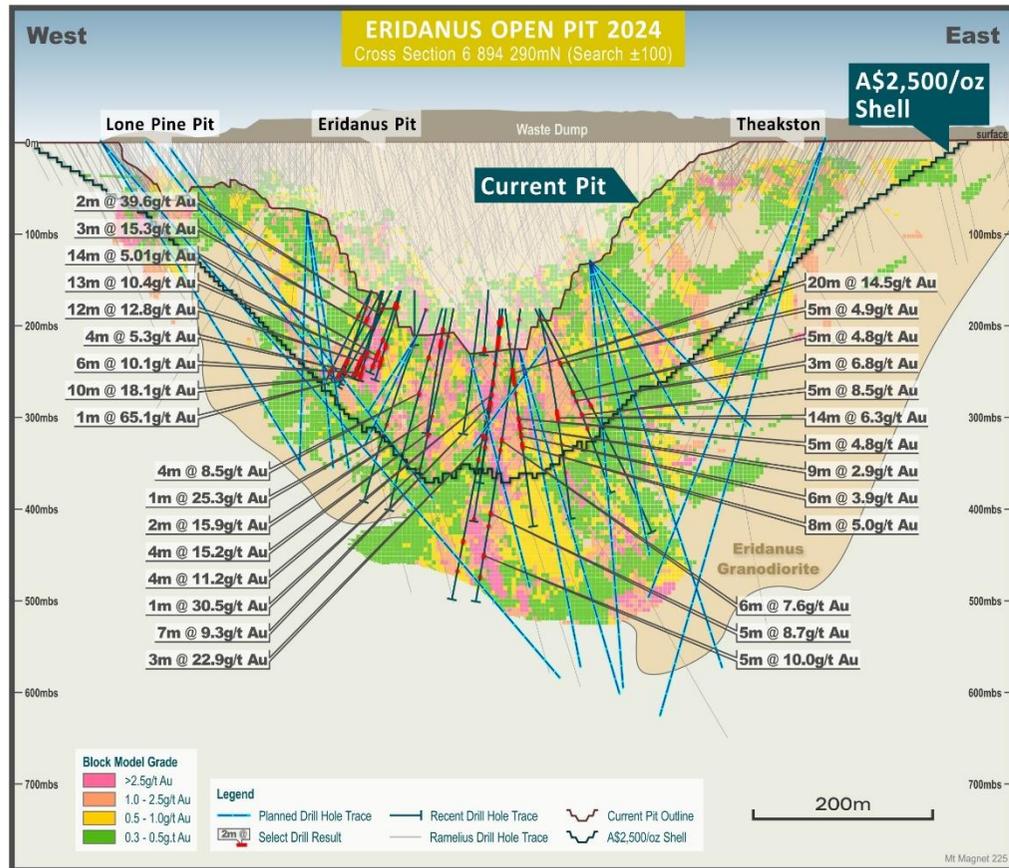


Note: 68koz in low grade stockpiles remaining at June 2024

<sup>1</sup> H2 FY24 reflects guidance for the half year to Jun-24 for Mt Magnet only. Production averages include H1 of FY24  
<sup>2</sup> AISC calculated using a gold price of A\$3,000/oz and includes corporate costs  
<sup>3</sup> Mid-point of A\$360 – 400M Growth Capex estimate over the period of the Mine Plan  
<sup>4</sup> Subject to current mining and processing study completion  
<sup>5</sup> See RMS ASX Release “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, 12 March 2024  
Refer to appendices for definitions



# MT MAGNET - Eridanus upside



- Eridanus production (included in Mt Magnet Mine Plan<sup>1</sup>) includes Production Target of 230koz - 330koz from underground option
- Updated Mineral Resource Estimate<sup>2</sup> of 21Mt at 1.7g/t for 1,200,000 ounces
- Updated Mineral Resource includes high grade-zones<sup>3</sup> of:
  - 14m at 6.26g/t Au from 113m
  - 20m at 14.51g/t Au from 65m
  - 10m at 6.4g/t Au from 9m
  - 15m at 4.90g/t Au from 30m
  - 7m at 9.26g/t Au from 141m
- 14,000m drill program underway (2 rigs), including 10,000m of diamond drilling
- Study update planned for December 2024



<sup>1</sup> See RMS Presentation “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, 12 March 2024

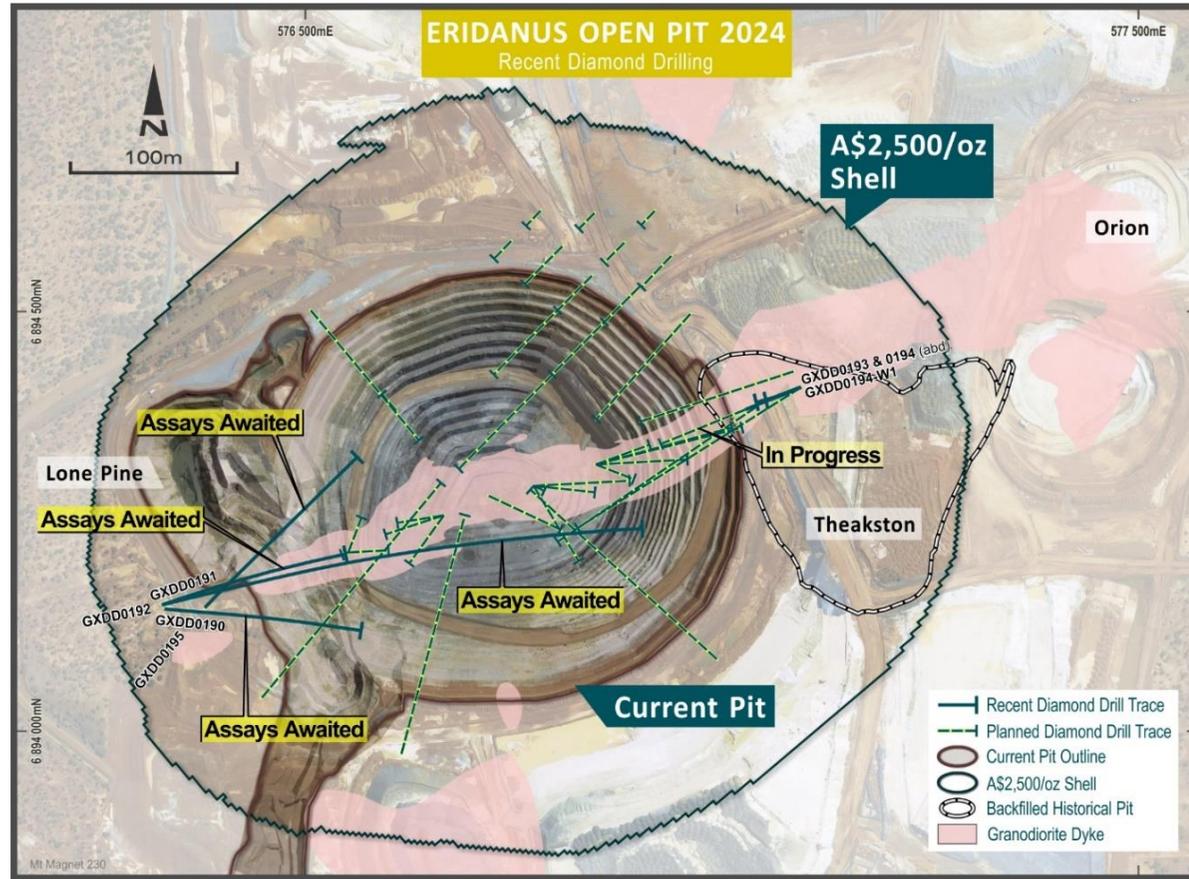
<sup>2</sup> See RMS ASX Release “Eridanus Mineral Resource up 64% to 1.2Moz”, 13 May 2024

<sup>3</sup> Open pit long section of Eridanus, showing previously released high grade intercepts, resources, current mine design, and planned drill hole traces (see RMS ASX Release “March 2024 Quarterly Activities Report and Guidance Update”, 22 April 2024)

# MT MAGNET - Eridanus upside

## OPEN PIT CUTBACK OPTION

- Optimisation @ A\$2,500/oz gold price
- Production Target 9 - 13Mt at 1.2 – 1.8g/t for 500 – 600koz<sup>1</sup>
- Potentially represents 6 years mill feed



<sup>1</sup>See RMS ASX Release “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, released 12 March 2024

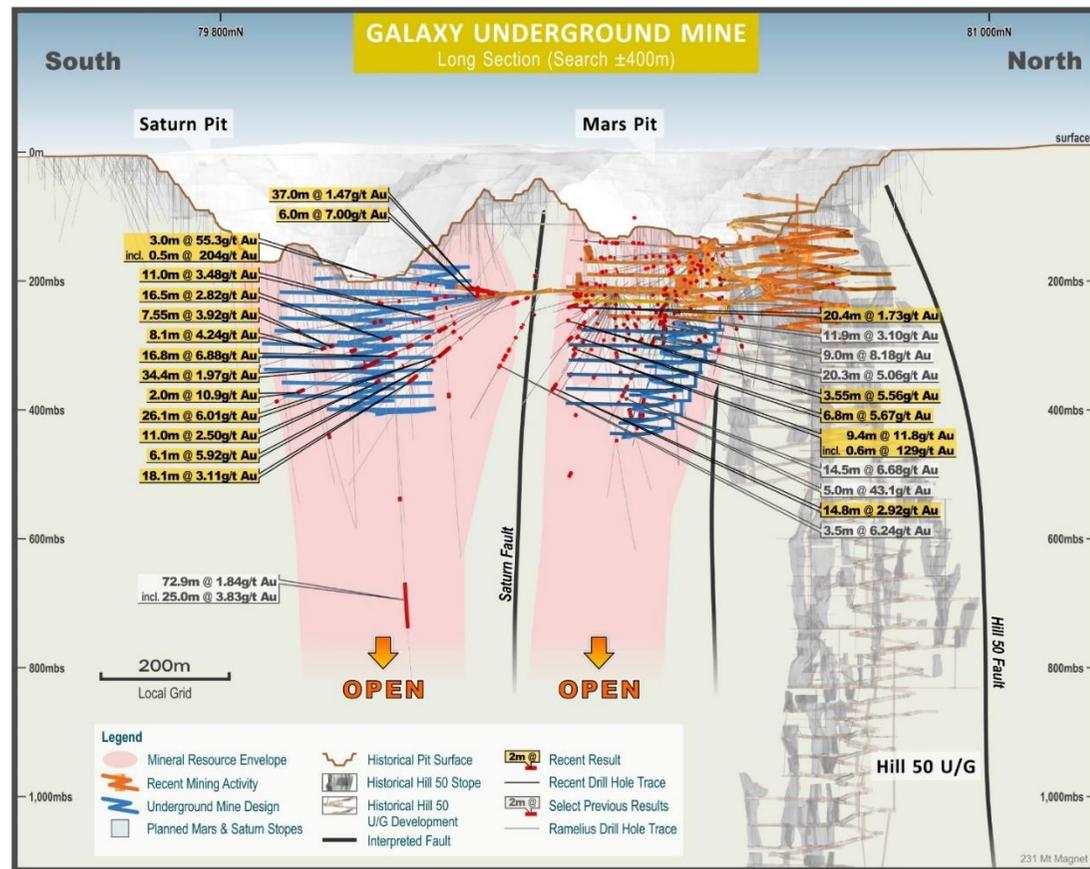
# MT MAGNET - Galaxy extensions

## SATURN & MARS

- Stopping established at Mars, development commenced into Saturn
- Resource definition drilling ongoing, with recent results incl\*<sup>\*</sup>:
  - 9.4m at 11.8g/t Au
  - 16.8m at 6.88g/t Au
  - 26.1m at 6.01g/t Au
- Building momentum with multiple mining areas
- 5-year mine plan designed to only 400mbs included in 10-Year Mine Plan, significant extensions likely both along strike and at depth

## HILL 50

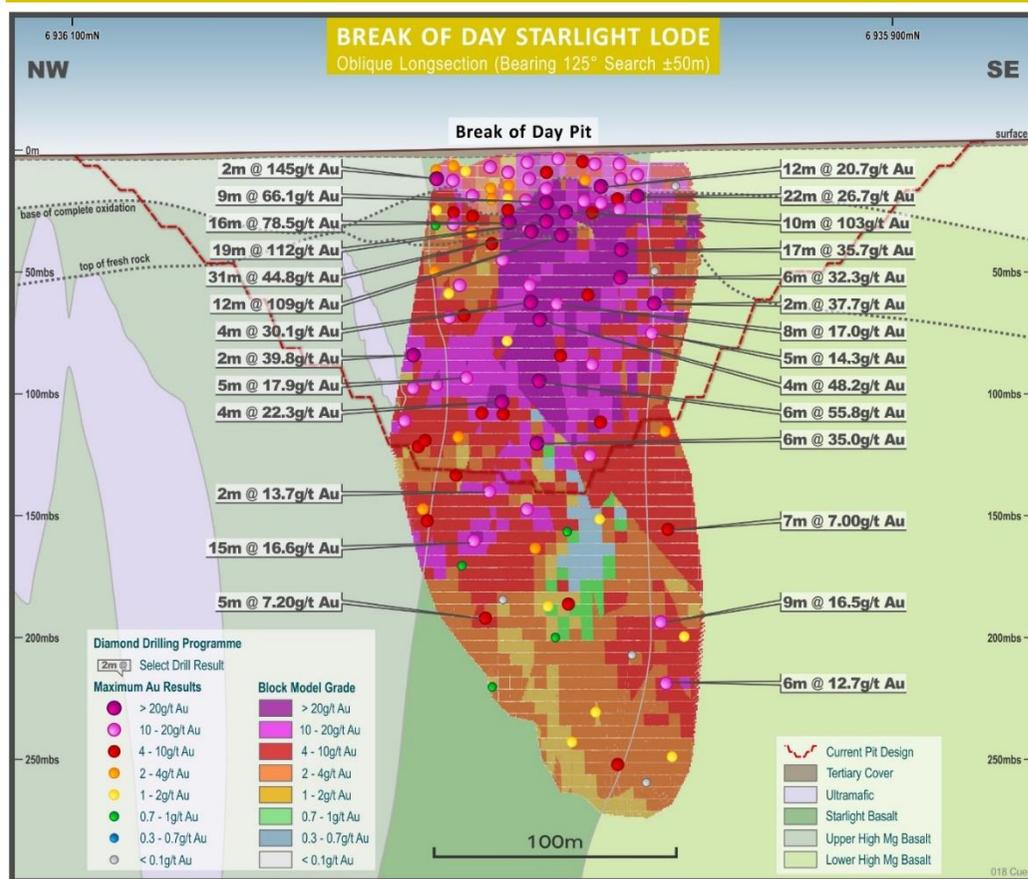
- 2.1Moz mined to date, Mt Magnet's largest producer
- Mineral Resource: 1.9Mt at 6.0g/t Au for 360koz<sup>#</sup>



\*See RMS ASX Release "December 2023 Quarterly Activities Report", 30 January 2024

<sup>#</sup>See RMS ASX Release "3 Year Production Outlook & Study Updates", 14 November 2022

# CUE - mining well underway



- Ramelius study completed (Open Pits)
  - Ore Reserve - 2.7Mt at 2.9g/t for 250,000oz<sup>1</sup>
- Pre-strip and Project Development commenced in June 2024 (see below)
- First ore Q2 FY25 with High Grade zones reached in early Q3 FY25 (see opposite)

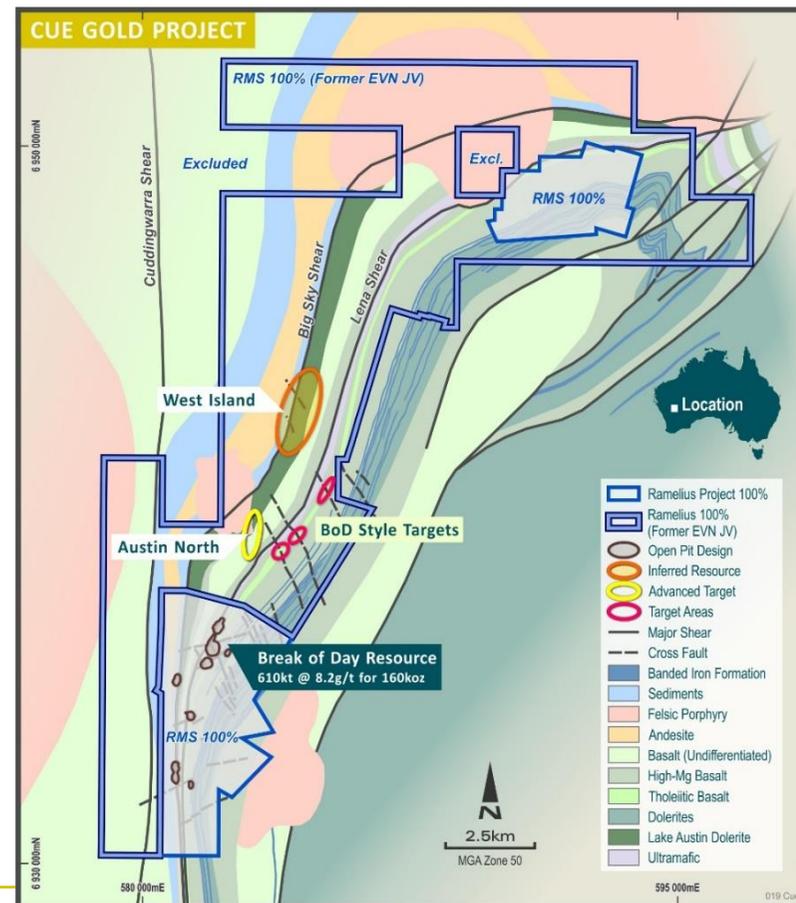


<sup>1</sup>See RMS ASX Release "Cue Project Approved for Commencement", 4 June 2024

# CUE - previous JV ground now available for exploration

- The existing Cue deposits are a combination of high-grade open pit and underground deposits
- Under-explored tenement package for Cue style deposits
- Exploration spend of A\$6M planned in FY25

MINERAL RESOURCES AS AT 30 JUNE 2024 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Cue	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	<b>Open Pit Deposits</b>				<b>5,800,000</b>	<b>2.4</b>	<b>450,000</b>	<b>4,400,000</b>	<b>1.5</b>	<b>210,000</b>	<b>10,000,000</b>	<b>2.0</b>	<b>670,000</b>
	Break of Day				220,000	6.5	45,000	19,000	4.3	2,600	240,000	6.3	48,000
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Lena							860,000	3.5	97,000	860,000	3.5	97,000
	<b>UG Deposits</b>				<b>220,000</b>	<b>6.5</b>	<b>45,000</b>	<b>890,000</b>	<b>3.5</b>	<b>100,000</b>	<b>1,100,000</b>	<b>4.1</b>	<b>150,000</b>
	<b>Total Cue</b>				<b>6,000,000</b>	<b>2.6</b>	<b>500,000</b>	<b>5,300,000</b>	<b>1.8</b>	<b>310,000</b>	<b>11,000,000</b>	<b>2.2</b>	<b>810,000</b>

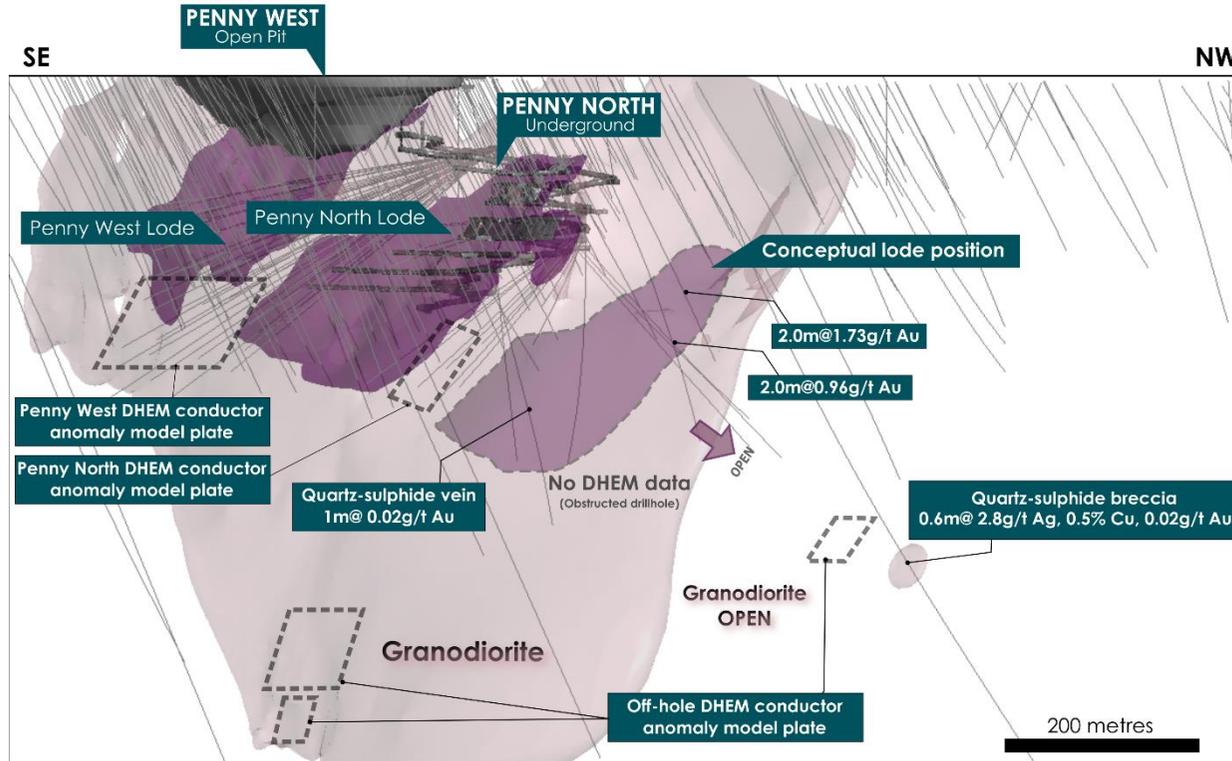


See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

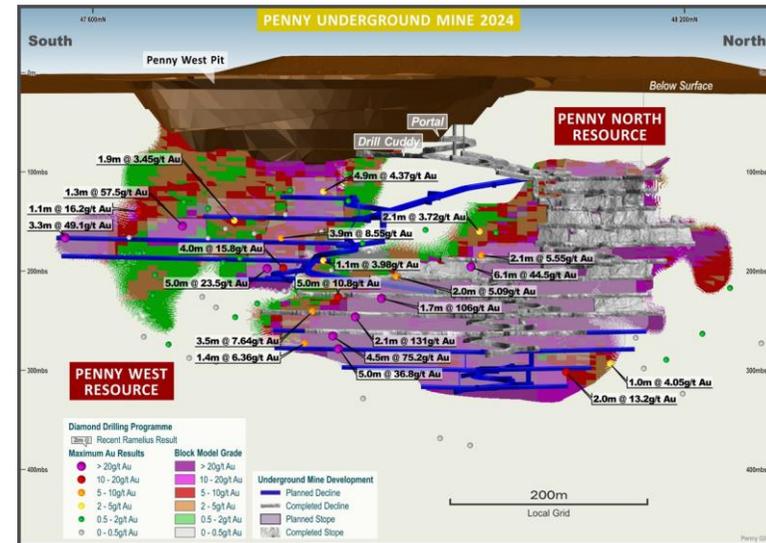
# PENNY - free cash flow of A\$135M in FY24, targeting ~A\$800/oz<sup>2</sup> AISC for FY25

## PENNY GOLD MINE | EXPLORATION TARGETS

Perspective view looking SW



- Performing in line with Ore Reserve<sup>1</sup>
- Best parts of orebody yet to be accessed
- Underground drilling commenced from lowest level in the mine
- Surface drilling planned for later in the year



<sup>1</sup> See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

<sup>2</sup> For comparative purposes, Penny AISC in H2 FY24 was A\$919/oz. Refer to appendices for definitions



**REBECCA-ROE PROJECT –  
THE FUTURE**

# REBECCA-ROE PROJECT - all coming together

## BOMBORA UNDERGROUND RESOURCE DEFINITION DRILL PROGRAM

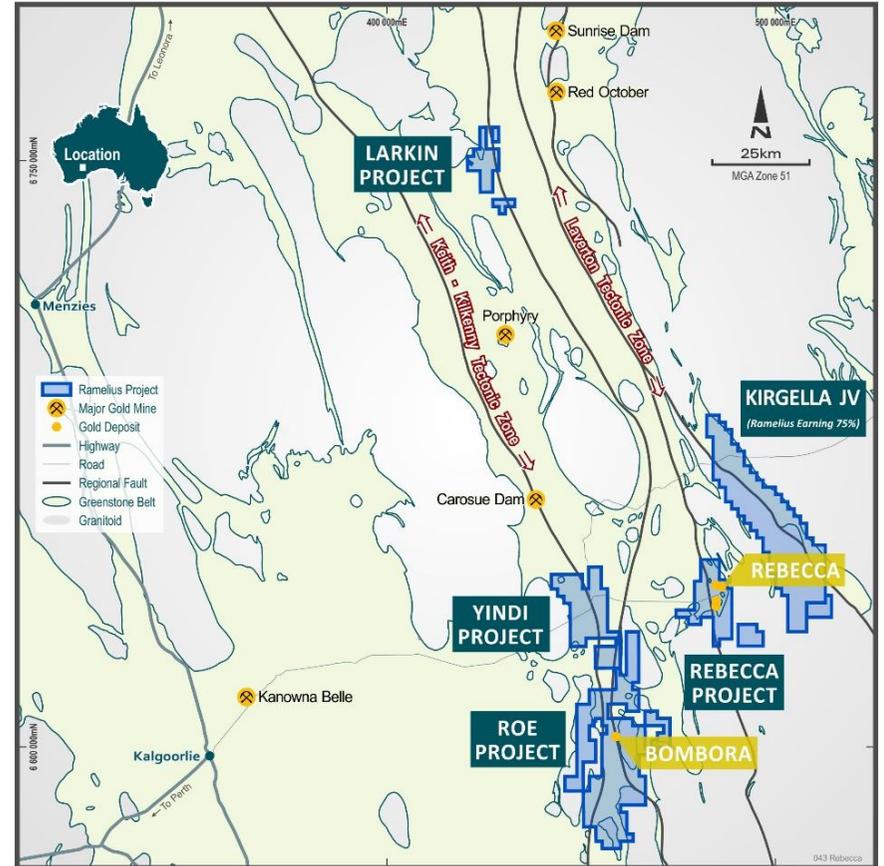
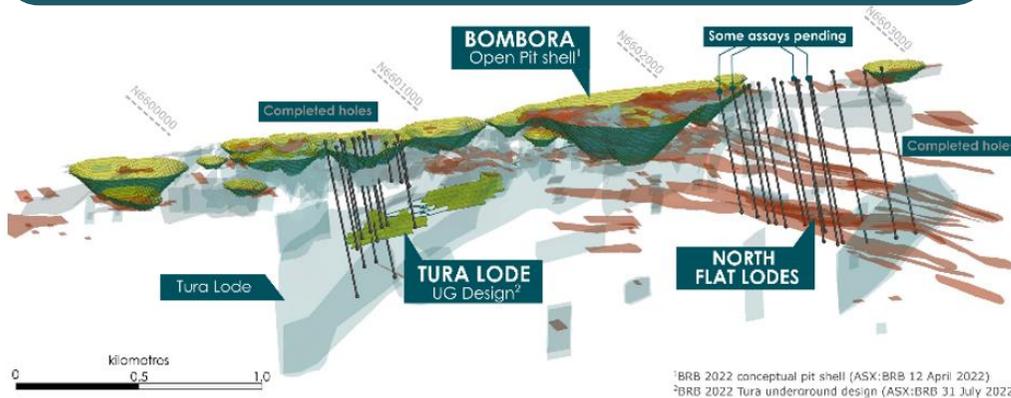
- Drilling at Roe complete, assays received and model updated
- Some drilling delays experienced Mar/Apr due to wet weather
- PFS for Rebecca-Roe expected Q2 FY25

### REBECCA

- Mineral Resource of 33Mt @ 1.3g/t Au for 1.4Moz\*

### ROE

- Mineral Resource of 32Mt @ 1.6g/t Au for 1.8Moz\*



\*See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024

# THE PILLARS FOR FUTURE SUCCESS

## OPERATIONAL EXCELLENCE

Proven management team adept in either greenfield development or refurbishment & operation of both open pit and underground mines

## BALANCE SHEET & USE OF CAPITAL

Strong balance sheet, disciplined approach to capital management with a focus on both growth aspirations and shareholder returns

## ACCRETIVE ACQUISITIONS

Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

## EXPLORATION OPPORTUNITIES

Significant A\$40-50M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet, Penny and the Rebecca-Roe project area

## NEAR-TERM CATALYSTS

Progress on drilling at Mt Magnet (Cue, Eridanus & Galaxy) and Rebecca-Roe Eridanus underground / open pit and Mt Magnet Mill Expansion Studies  
Update on Rebecca-Roe PFS

# CONTACT DETAILS

Ramelius Resources Limited ASX Code: RMS

Level 1, 130 Royal Street East Perth WA 6004

Authorised for release to the ASX by the Managing Director

For further information contact:

**Investor enquiries:**

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

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

**Media enquiries:**

**Luke Forrestal**  
Director  
GRA Partners  
Ph: +61 411 479 144

# APPENDIX: 2024 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2024", 2 September 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

MINERAL RESOURCES AS AT 30 JUNE 2024 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.5	57,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspillite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	250,000	21,000,000	1.7	1,200,000
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter				320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000
	<b>Open Pit deposits</b>	1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	690,000	43,000,000	1.6	2,200,000
	Galaxy UG	570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	39,000	8,200,000	2.1	560,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	Bartus East				2,000,000	2.8	160,000	170,000	2.7	13,000	2,200,000	2.4	170,000
	<b>UG deposits</b>	1,100,000	4.9	180,000	9,700,000	2.3	730,000	1,500,000	3.7	180,000	12,000,000	2.7	1,100,000
	ROM & LG stocks	9,400,000	0.6	190,000							9,400,000	0.6	190,000
	<b>Total Mt Magnet</b>	12,000,000	1.2	470,000	36,000,000	1.9	2,200,000	17,000,000	1.6	870,000	65,000,000	1.7	3,500,000
	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	<b>Open Pit Deposits</b>				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000
	Break of Day				220,000	6.5	45,000	19,000	4.3	2,600	240,000	6.3	48,000
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Lena							860,000	3.5	97,000	860,000	3.5	97,000
	<b>UG Deposits</b>				220,000	6.5	45,000	890,000	3.5	100,000	1,100,000	4.1	150,000
	<b>Total Cue</b>				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000
	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000
	<b>Total Rebecca</b>				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000
	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000
	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000
	Clay pan							2,000,000	1.1	69,000	2,000,000	1.1	69,000
	<b>Total Roe</b>				23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000
	Edna May				720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000
	ROM & LG stocks				37,000	1.4	1,700				37,000	1.4	1,700
	<b>Total Edna May</b>				750,000	1.1	27,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000
	Symes				320,000	1.2	13,000				320,000	1.2	13,000
	Manda				280,000	1.3	12,000				280,000	1.3	12,000
	Templa				770,000	0.9	23,000				770,000	0.9	23,000
	North & West				140,000	29.0	130,000	160,000	15.0	76,000	320,000	21.0	220,000
	ROM & LG stocks				800	9.3	240				800	9.3	240
	<b>Total Penny</b>				140,000	29.0	130,000	160,000	15.0	76,000	320,000	21.0	220,000
	<b>Total Resource</b>	14,000,000	1.4	670,000	110,000,000	1.6	5,800,000	47,000,000	1.5	2,200,000	180,000,000	1.5	8,700,000

Figures rounded to 2 significant figures. Rounding errors may occur.

# APPENDIX: 2024 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 June 2024										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				500,000	1.0	16,000	500,000	1.0	16,000
	Brown Hill				170,000	0.5	2,800	170,000	0.5	2,800
	Eridanus				180,000	2.0	12,000	180,000	2.0	12,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,700,000	1.3	74,000	1,700,000	1.3	74,000
	<b>Total Open Pit</b>				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Galaxy UG				2,100,000	2.7	180,000	2,100,000	2.7	180,000
	Bartus UG				1,300,000	2.1	87,000	1,300,000	2.1	87,000
	<b>Total Underground</b>				3,400,000	2.5	260,000	3,400,000	2.5	260,000
	<b>ROM &amp; LG stocks</b>	9,400,000	0.6	190,000				9,400,000	0.6	190,000
<b>Mt Magnet Total</b>	9,400,000	0.6	190,000	6,000,000	1.9	380,000	15,000,000	1.1	570,000	
Cue	Break of Day				880,000	4.5	130,000	880,000	4.5	130,000
	White Heat				240,000	5.7	43,000	240,000	5.7	43,000
	Lena				670,000	1.4	30,000	670,000	1.4	30,000
	Waratah				110,000	1.6	5,700	110,000	1.6	5,700
	Leviticus				69,000	3.1	6,900	69,000	3.1	6,900
	Big Sky				390,000	1.5	19,000	390,000	1.5	19,000
	Numbers				270,000	1.2	10,000	270,000	1.2	10,000
	Amarillo				150,000	1.9	8,800	150,000	1.9	8,800
<b>Cue Total</b>				2,800,000	2.8	250,000	2,800,000	2.8	250,000	
Edna May	ROM & LG stocks	37,000	1.4	1,700				37,000	1.4	1,700
	<b>Edna May Total</b>	37,000	1.4	1,700				37,000	1.4	1,700
Marda	ROM & LG stocks	280,000	1.3	12,000				280,000	1.3	12,000
	<b>Total Marda</b>	280,000	1.3	12,000				280,000	1.3	12,000
Tampia	ROM Stocks	770,000	0.9	23,000				770,000	0.9	23,000
	<b>Total Tampia</b>	770,000	0.9	23,000				770,000	0.9	23,000
Symes	ROM Stocks	320,000	1.2	13,000				320,000	1.2	13,000
	<b>Total Symes</b>	320,000	1.2	13,000				320,000	1.2	13,000
Penny	Penny Underground				400,000	14	180,000	400,000	14	180,000
	<b>Total Penny</b>				400,000	14	180,000	400,000	14	180,000
<b>Total Reserve</b>		11,000,000	0.7	240,000	9,200,000	2.7	810,000	20,000,000	1.6	1,100,000

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2024", 2 September 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## APPENDIX: DEFINITIONS

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**AISC:** All-In Sustaining Cost calculated in accordance with World Gold Council Guidance Note on AISC and AIC released on 14 November 2018

**AIC:** All-In Cost calculated in accordance with World Gold Council Guidance Note on AISC and AIC released on 14 November 2018

**NPAT:** Net profit after income tax

**EBIT:** Earnings before net interest and tax

**EBITDA:** Earnings before net interest, tax, depreciation, and amortisation

**EBITDA margin:** EBITDA divided by revenue

**Underlying earnings (NPAT, EBIT, and EBITDA):** Earnings before one-off items including impairment charges, asset sales, fair value adjustments on deferred consideration and financial assets, and the tax benefit recognised on acquired tax losses

**Operating cash flow:** Receipts from customers less payments to suppliers, less lease payments, plus interest received

**Free cash flow:** Cash flow from operations less cash flow from investment activities

**Underlying Free Cash Flow:** Free cash flow before income tax, deferred consideration, investments and acquisitions, asset sales, dividends, and borrowings. Less, finance costs and lease payments and including the movement in gold bullion on hand (at spot)

**Working Capital:** Cash, gold bullion on hand (at spot), receivables, current ore stockpiles and GIC (at cost). Less, trade payables, current tax payable (refundable), and current borrowings

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