RAMELIUS RESOURCES

ASX RELEASE

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ISSUED CAPITAL
Ordinary Shares: 1,144M

DIRECTORS
NON-EXECUTIVE CHAIR:
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MANAGING DIRECTOR:
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FY25 Gold Production & AISC Guidance

HIGHLIGHTS

- Group Guidance for FY25 is between **270,000 – 300,000 ounces at an AISC of A$1,500 – 1,700/oz:**
    - **Mt Magnet:** 230,000 – 250,000 ounces at an AISC of A$1,300 – 1,500/oz
    - **Edna May:** 40,000 – 50,000 ounces at an AISC of A$2,500 – 2,700/oz
- Group gold production Guidance is higher than the 3-Year Production Outlook released in November 2022[1], due to additional production from Edna May with the prevailing gold price unlocking value in lower grade stockpiles
- Guidance for Mt Magnet is in line with 10-Year Mine Plan released earlier this year[2]
- Growth capital of A$20 –30M relating to the development and pre-strip at Cue
- Exploration & resource definition expenditure of A$40 –50M

FY25 GUIDANCE

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

1. Refer to ASX Announcement 14 November 2022, "3 Year Production Outlook & Study Updates"
2. Refer to ASX Announcement 12 March 2024, "Ramelius delivers 10 Year Mine Plan at Mt Magnet"
3. 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.
4. The AIC is the AISC including growth capital, exploration, and resource definition
5. Corporate overheads are included in the AISC guidance above but have 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.

MT MAGNET

Production for FY25 will be sourced from the Galaxy underground mine, high-grade Penny underground mine, Cue open pits, and the existing Eridanus stockpiles.

Mt Magnet gold production is expected to be between 230,000 and 250,000 ounces representing, at the mid-point, a 50% increase on the 2024 financial year. The notable increase in production from Mt Magnet is attributable to improving grades at Penny (FY25: 14.0g/t vs FY24: 12.0g/t), increasing tonnages from Penny with multiple stoping faces now available, and the higher grade open pit ore to be sourced from Cue. Total mill throughput for Mt Magnet for FY25 is expected to be 1.8M tonnes which is comparable to historical throughput rates.

The AISC for Mt Magnet is estimated to be between A$1,300/oz and A$1,500/oz which is comparable to the 2024 financial year and in line with the Guidance provided in the 10 Year Mt Magnet Mine Plan[1]. The AISC includes an allowance for plant and gold room upgrades to accommodate the higher grades expected in FY25, a preventative repair and maintenance program to secure plant structural integrity, power studies and infrastructure as relating to the partial transition to new renewable power sources.

Mt Magnet gold production is weighted towards the second half of the financial year, which will also see a commensurate decrease in AISC, with increasing tonnages from Cue becoming available and increasing grades from Penny.

Growth capital expenditure for Mt Magnet is expected to be in the range of A$20M to A$30M and relates to haulage road works, minor infrastructure and the pre-strip/development of open pit mines at Cue. With works on the development of Cue already underway this growth capital expenditure is weighted towards the first half of the financial year. Given the proximity to Mt Magnet, the infrastructure requirements are not onerous with the existing Mt Magnet camp to be used for Cue.

The total capital is notably less than in the 10 Year Mt Magnet Mine Plan[1] as that mine plan included an allowance for the development of the Eridanus underground mine. The Company continues to receive very encouraging drill results from Eridanus, which continue to support attractive underground and open pit options. Studies are continuing to determine the most economic project, with results targeted for December 2024.

Depreciation and amortisation for Mt Magnet is expected to be in the range of A$180M to A$200M for the 2025 financial year with this mostly relating the amortisation of the Penny and Cue acquisitions.

EDNA MAY

Production for FY25 will be sourced from existing stockpiles across Tampia, Marda, and Symes with production expected to continue into the third Quarter of the financial year.

Production is greater than initially expected with the prevailing gold price unlocking value in lower grade stockpiles. Whilst Edna May does have the higher AISC of our operations it is important to note that this includes a non-cash component relating to the depletion of existing stockpiles which is expected to be in the range of A$20M to A$25M, or ~A$500/oz.

Considering the higher costs and to aid in unlocking value in the lower grade stockpiles, the Company purchased Put Options in July 2024 for 41,500 ounces over the period July 2024 to January 2025 at a strike price of A$3,400/oz protecting the operations revenue. At a A$3,400/oz gold price, Edna May will generate meaningful free cash flow in FY25.

Edna May Stage 3 Open Pit

Ramelius has evaluated a potential Stage 3 cut back at Edna May and the Board has determined that the project economics are not sufficient to warrant the investment of approximately A$300 million, this predominantly consisting of pre-production mining costs and ancillary equipment purchases including upgrades. The financial commitment required combined with heightened technical risk inherit in relocating ancillary processing infrastructure and the need for increased pumping capacity at depth has resulted in the decision to place the site on care and maintenance once processing of existing stockpiles is completed. Care and maintenance costs, including the current Mine Rehabilitation Fund (MRF) liability of A$217k per year, are not expected to be material.

Current employees will be deployed elsewhere within the business where possible with relatively few redundancies expected.

Significant progressive rehabilitation has already been undertaken at the satellite sites (Tampia, Marda & Symes) with only final rehabilitation and closure costs expected at those sites for FY25.

The technical team is now focused on the underground and conceptual large open pit assessments at Eridanus (Mt Magnet) through which the Company expects to generate superior returns and which represents a preferred use of capital.

EXPLORATION & RESOURCE DEFINITION

Total exploration & resource definition expenditure estimated for FY25 is A$40M to A$50M which is an increase on FY24. Exploration expenditure has been increased considering key project prospectivity, the financial strength and outlook of the business, and the prevailing gold price.

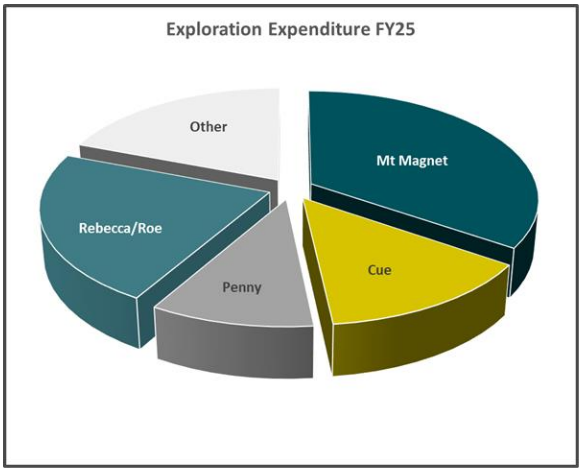

Figure 1: FY25 Planned Exploration Spend by Project

Managing Director, Mark Zeptner, today said:

> "The 2024 financial year was a record year for Ramelius in relation to gold production, cash generation and earnings, and it is pleasing to be able follow this up with such strong Guidance for the 2025 financial year. Our disciplined and focused acquisitions over the last few years now support the Mt Magnet operations with production there expected to increase 50% to around 240,000 ounces. As we look forward, the development of the Cue open pit mine will provide higher grade ore and we will also see increased production from Penny as grades and tonnages there increase.
>
> The Edna May operations will generate meaningful cash flow in FY25, albeit that unfortunately Stage 3 project did not meet our capital allocation hurdles. Our technical and exploration teams are very optimistic about the significant value that a larger Eridanus resource, be it ultimately developed as an open pit or underground operation, can bring."

Full details on the 2024 financial year gold production and costs are available in the June 2024 Quarterly Report that was released earlier today.

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

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