

CONTINUED GROWTH
REFLECTS OUR STRATEGY
IN ACTION



RAMELIUS
RESOURCES



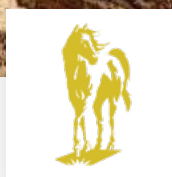
ANNUAL
REPORT
2021

CORPORATE DIRECTORY

Directors	<p>Bob Vassie – FAusIMM, GAICD, B.MinTech (Hons) Mining Independent Non-Executive Chair</p> <p>Mark Zepfner – BEng (Hons) Mining, MAusIMM, MAICD Managing Director and Chief Executive Officer</p> <p>Michael Bohm – BAppSc (Mining Engineering), MAusIMM, MAICD Independent Non-Executive Director</p> <p>David Southam – B. Com, CPA, MAICD Independent Non-Executive Director</p> <p>Natalia Streltsova – MSc, PhD (Chem Eng), GAICD Independent Non-Executive Director</p>
Company Secretary	<p>Richard Jones – BA (Hons), LLB</p>
Chief Financial Officer	<p>Tim Manners – BBus (Accounting), FCA, AGIA, MAICD</p>
Chief Operating Officer	<p>Duncan Coutts – BEng (Hons) Mining, MAusIMM</p>
General Manager – Exploration	<p>Peter Ruzicka – MSc (Ore Deposit Geology), BAppSc (Geology), BSc, MAusIMM</p>
Principal Registered Office	<p>Level 1, 130 Royal Street East Perth WA 6004 + 61 8 9202 1127</p>
Share Registry	<p>Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street Adelaide SA 5000 1300 556 161 (within Australia) + 61 3 9415 4000 (outside Australia)</p>
Auditor	<p>Deloitte Touche Tohmatsu Tower 2, Brookfield Place 125 St Georges Terrace Perth WA 6000</p>
Stock Exchange Listing	<p>Ramelius Resources Limited (RMS) shares are listed on the Australian Securities Exchange (ASX)</p>
Website	<p>www.rameliusresources.com.au</p>

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KEY OPERATIONAL HIGHLIGHTS FOR THE YEAR

Commencement of mining at the Tampia Gold Mine

Negotiations on the compensation payments with landowners and with the 10% minority JV owner were finalised in January 2021. Ramelius agreed to purchase the remaining 10% minority interest in the **Tampia Gold Mine JV for \$3.0 million cash, 5 million shares** in Ramelius, and a 2% royalty on any gold production above **185,539 ounces** from the Tampia Gold Mine (Tampia). At the same time, Ramelius agreed to purchase the primary freehold land associated with Tampia for **\$6.0 million**. These agreements allowed for immediate access to the Tampia area for the commencement of site preparations.

Following grade control drilling, mining contractor mobilisation, and site establishment, material movement **commenced in April 2021 with first ore mined in June 2021**. Haulage to, and processing at, the **Edna May processing plant commenced in July 2021**.



Commencement of development at the Penny Gold Mine

On 9 November 2020 Ramelius released the results of the Penny Feasibility Study and advised the Board's approval to commence project development. As a result of the **compelling financial outcomes** from the Penny Feasibility Study, the **Board also approved a decision to mine**.

In the March 2021 quarter, works commenced on regulatory approvals, contract negotiations, and the purchase of long lead items. All key approvals were received in the June quarter and accordingly camp construction commenced and the **open pit mining and catering contracts were awarded**. Open pit mining commenced in the September 2021 quarter before underground development commences in the second half of the 2022 financial year. In the coming year operations will focus on the **development of the underground mine** with only modest amounts of ore sourced from the Magenta open pit and the Penny West pit cutback.



Gold Production & Guidance

NEW RECORD
FY21 Production

272,109oz
@ AISC A\$1,317/oz

FY22 GUIDANCE

**260,000-
300,000oz**
@ AISC A\$1,425 - 1,525/oz

MINERAL RESOURCES

5.4 Moz
at 30 June 2021

ORE RESERVES

1.1 Moz
at 30 June 2021



Digger of the Year 2020

Ramelius was named the **Digger of the Year** at the 2020 Diggers and Dealers Conference in October after delivering a **420 per cent rise in net profit** across our WA gold mines in FY20.

COVID-19

Whilst the direct impact of COVID-19 has been minimal, border closures and lockdowns following outbreaks around Australia continue to have an impact on Ramelius operations, primarily through labour availability from interstate and overseas and the corresponding pressure this puts on wages within the mining industry.

During the year Ramelius continued with its range of initiatives in response to COVID-19. Ramelius believes the measures that it has in place go beyond the formal guidance issued by State and Federal health authorities. Ramelius has defined clear processes throughout the organisation to ensure that all employees and contractors do their absolute best to control the risk of infection and transmission of COVID-19. Initiatives implemented include:

- **Travel:** suspending international travel and restricting non essential domestic and intrastate travel.
- **Social distancing:** utilising video and phone conference facilities, reducing face to face interactions, and increasing flexible working arrangements.
- **Health management:** proactive temperature testing and pre commute screening of individuals prior to entering the company's sites or corporate offices, strict hygiene practices, along with the securing of clinical masks, hand sanitiser, and COVID-19 swab test kits. In addition, plans were put in place for the isolation, testing, and rapid removal from site of any employee or contractor displaying flu like symptoms.
- **Planning:** the addition of a number of casual employees to be available in the event of the loss of team members from any part of the business as well as the constant management and review of the supply chain.
- **Communication:** constant liaison with WA Health Department, through our consultant occupational doctor and medical provider, to ensure best practice as far as possible with the ever changing regime around controlling the virus. In addition, there was frequent communication across the entire work force regarding COVID-19 and company protocols.

RETURNS FOR SHAREHOLDERS

- Payout rate of **32%** of total cash flows
- Returns **A\$75/oz** produced in dividends
- Yield of **2.3%***

* After tax and based on share price of \$1.70 at 30 June 2021

All Ramelius mine operations are located within Western Australia which has enabled the Group to have a dynamic, rapid, and consistent approach to the management of the COVID-19 virus. Whilst at the date of this report the COVID-19 situation in Western Australia seems to be largely under control, management acknowledge that the situation can change rapidly and continues to diligently monitor, implement new restrictions as they are introduced and be in a position to respond quickly to the ongoing COVID-19 virus.

KEY FINANCIAL HIGHLIGHTS FOR THE YEAR

FY21 PRODUCTION HIGHLIGHTS

 **277,450** oz sold
22 % on 2020

 **A\$2,282** / realised price
13 % on 2020

 **A\$1,317** / AISC oz
13 % on 2020



FY21 FINANCIAL HIGHLIGHTS



\$634.3M 
Revenue

\$341.0M 
EBITDA

\$126.8M 
NPAT

\$148.2M 
Underlying cash flow

\$234.0M 
Cash & gold on hand

2.5 cps 
Final dividend

FINANCIAL PERFORMANCE

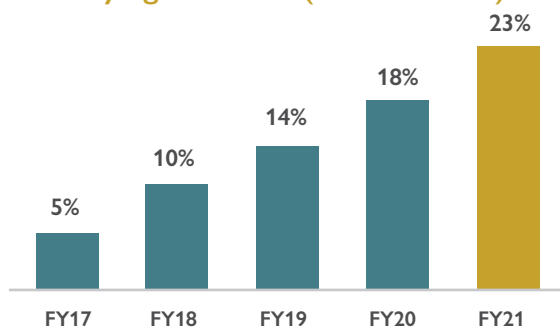
A\$'000	Units	2021	2020	Change%
Revenue	A\$'000	634,283	460,574	38%
EBITDA	A\$'000	340,975	256,025	33%
EBIT	A\$'000	177,439	152,512	1%
Statutory Net profit after Tax [#]	A\$'000	126,778	113,415	12%
Cash Flow from Operations	A\$'000	305,649	236,031	30%
Underlying Cash Flow*	A\$'000	148,153	83,659	77%
Group Cash Flow	A\$'000	62,832	69,855	(10%)
Basic Earnings per share (cents)	cps	15.6	16.4	(5%)
Dividend per share (fully franked)	cps	2.5	2.0	25%

Underlying NPAT is \$126.4M after reversing \$3.9M in a tax loss benefit and \$3.5M in exploration write off (post tax)

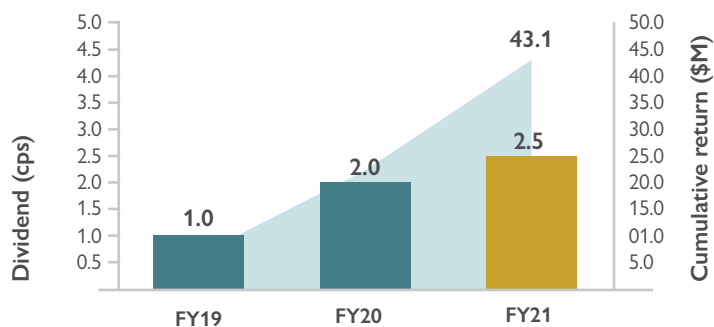
* Cash flows before borrowings, dividends, acquisitions, contingent consideration, and income tax

CASHFLOW

Underlying Cashflow (% of Revenue)

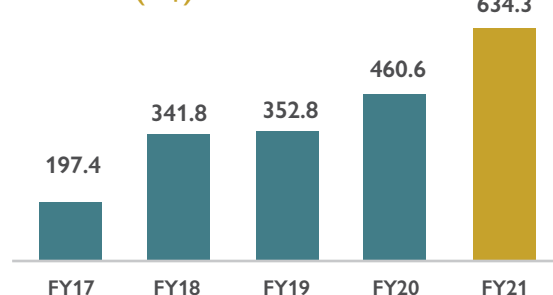


Dividend History

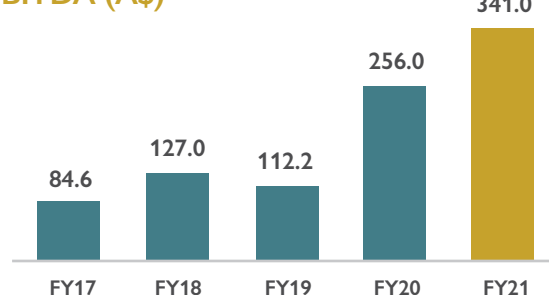


REVENUE & EARNINGS

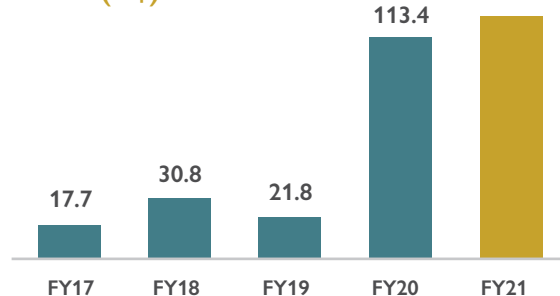
Revenue (A\$)



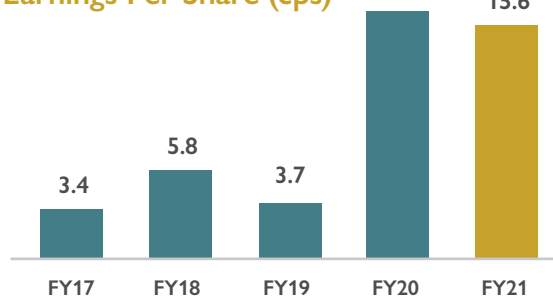
EBITDA (A\$)



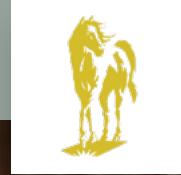
NPAT (A\$)



Earnings Per Share (cps)



CORPORATE STRATEGY



OUR MISSION

To be a sustainable **GOLD PRODUCER** that focuses on delivering **SUPERIOR RETURNS** for stakeholders





OUR STRATEGIC PRIORITIES

- 1** Feed Existing Hubs 
- 2** Acquire Third Hub 
- 3** Ramp Up Greenfields 
- 4** Grow Capability 
- 5** Do the Essentials 



OUR VALUES

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude



CHAIR'S REPORT



DEAR FELLOW SHAREHOLDERS,

I am very pleased to introduce myself as the new Chair of your Company. It is a role I am privileged to take on and I look forward to continuing the good work of my immediate predecessors, Mike Bohm and Kevin Lines. As you would be aware, Mike took up the chairmanship in an acting capacity upon Kevin's retirement in September 2020 after almost 12 years of service to the Company. I would like to thank both men for their efforts in expertly guiding the Company.

When considering joining the Company last year, I was very impressed by Ramelius' recent achievements. Average year-on-year production growth of 20% per year over five years is truly remarkable for a gold miner. The way in which the growth strategy has been executed, through very valuable organic growth at existing mines and well-timed, discerning inorganic growth from acquisitions, is equally impressive.

Continued operational excellence has provided the mainstay for growth, with Ramelius recognised for its ability to run a 'hub and spoke' model – multiple underground and opencut mines, operated with our contracting partners, providing feed to our two processing plants at Mt Magnet and Edna May – very effectively.

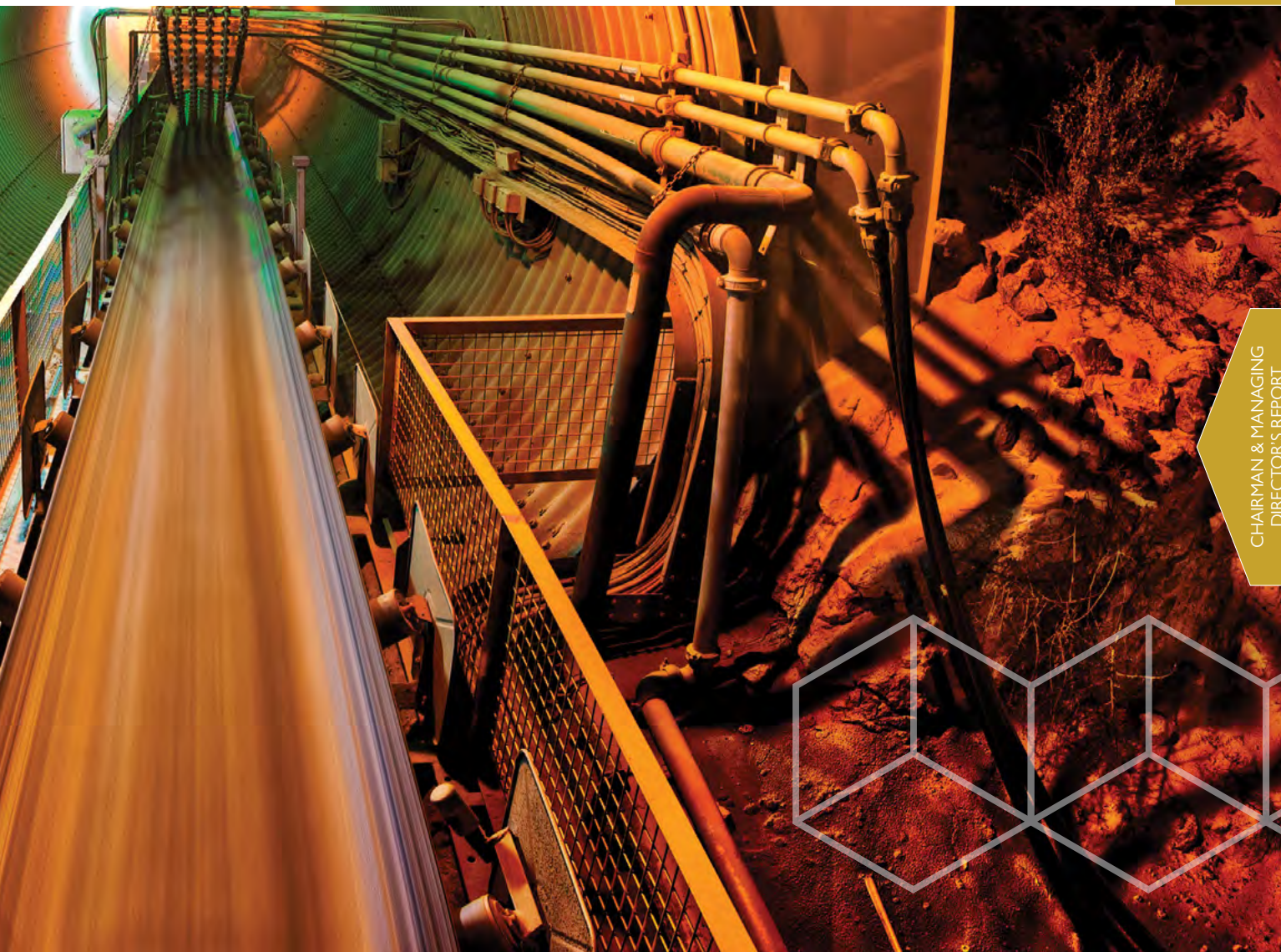
This has led to the company Ramelius is today: a significant midcap ASX200 gold producer with a strong balance sheet, multiple operations, strong exploration portfolio and the ability to grow further in a well-executed, valuable and sustainable way. Across all parts of the business, it is the people that have played a big part in this evolution and I am thrilled to now be part of that accomplished team.

It was yet another strong year for Ramelius, with the Company reporting new records for production, revenue, EBITDA, net

profit after tax, cash and bullion on hand and final dividend. We should not lose sight of the fact that these records were achieved at a time when the COVID-19 pandemic placed significant restrictions on the industry. While it is fair to say that the mining industry did very well in maintaining operations across the country, it is easy to overlook how much extra effort that took from our leaders, workforce and business partners and I would like to thank them for that relentless focus during the year.

A particular highlight for me, early in my role as Chair, was to visit the Mt Magnet and Edna May operations, and witness mining commencing at our new operation at Tampia in the Wheatbelt of WA. The new mine came into production exactly as planned, and, on top of that, our new operation at Penny is well advanced. Again, this shows the team's remarkable ability to deliver growth.

As many of you will already know, there is a growing interest amongst stakeholders in the themes of sustainability and ESG (Environmental, Social and Governance). This extends to some institutional investors and investor associations requiring listed companies, especially those in the ASX200, to report to certain frameworks or standards. Last year the Board formed a



CHAIRMAN & MANAGING
DIRECTOR'S REPORT

Risk & Sustainability Committee led by Dr Natalia Streltsova to assist on our ESG journey, and our first Sustainability Report released during that period was an excellent start in addressing this area.

This Annual Report contains our second Sustainability Report in which we provide an update on our performance but also lay out a pathway to reporting against global frameworks such as TCFD (Taskforce of Climate-Related Financial Disclosures).

At Ramelius we value sustainability as a fundamental element of our licence to operate and seek to wholeheartedly embrace the notion so that we can continue to operate in a way in which the benefits to stakeholders far outweigh any impact from operations.

Looking forward, the new financial year is forecast to be strong again. We have provided production guidance of 260,000-300,000oz, so even at the midpoint of guidance, we will set a new record.

There are, however, several challenges that Ramelius and the broader industry face.

While continuing to take action to mitigate the risk of COVID-19 affecting any of our operations, the Company will also have to deal with the impact of ongoing border restrictions on workforce

levels and supply lines. The tightness of the skilled labour market has made the news recently and is exacerbated by the fact that resource industry is growing at a time when COVID-19 is causing disruption. We can only hope that the situation improves as vaccination levels rise and restrictions are eased.

I wish all our shareholders all the best for this financial year and the COVID-19 challenges ahead. There is ample reason to be optimistic in Ramelius' future.

Bob Vassie

Non-Executive Chair
Ramelius Resources Ltd

MANAGING DIRECTOR'S REPORT



DEAR FELLOW SHAREHOLDERS,

This occasion always provides a useful opportunity for reflection and it is again with pride that I think back over Ramelius' 2021 financial year. In my view, during the period, the Company only reinforced its standing as one of the most reliable mid-sized gold producers on the ASX and a worthy option for those investors seeking the elusive double of growth and capital returns.

Continuing a recent trend, we again achieved record full-year gold production, with our Mt Magnet and Edna May production centres combining to deliver 272,109 ounces, an increase of 13% on the 2020 financial year. The record production result was driven by higher grades and higher mill throughput, particularly at Edna May, which returned to full capacity following the long-awaited development of the Greenfinch open pit and the ramp-up of our Marda operations.

Coupled with a 13% increase in our average realised gold price to A\$2,282 an ounce, record production translated into record full-year sales revenue of \$634.3 million. Despite the rising cost pressures being felt in the WA gold industry, we were also able to post a record net profit after tax of \$126.8 million, while our EBITDA margin – a key measure of operating profitability and cashflow – remained gold sector-leading at 54%.

As a result of our strong operating and financial performance over recent years, the Company's balance sheet has never looked so healthy. We finished the financial year with \$234 million in net cash and bullion, up 26% on the previous 12-month period, and with about 70,000 ounces of gold in stockpiles and as gold-in-carbon.

In line with our dividend policy, we declared a fully franked final dividend of 2.5 cents a share and, after making that payment,

we retain ample financial capacity to fund exploration and project development and to act on acquisition opportunities as they arise.

This two-pronged approach to investing in growth is one we have been pursuing for some time. The fact that it is serving us well was abundantly clear in August 2021 when we released our latest Mine Plan. The plan, which is based predominantly on Ore Reserves and Indicated Resources, outlined production of 1.84 million ounces of gold over seven years to financial year 2028 with a low-grade tail in financial years 2029 and 2030.

For the current financial year, we have budgeted to spend \$32 million on exploration and we continue to be very active on the business development side of things, assessing potential acquisitions that may help lift annual production beyond the 300,000 ounce a year mark.

This financial year will also see the completion of pre-feasibility studies on the Stage 3 Open Pit at Edna May and the Galaxy and Morning Star underground projects at Mt Magnet, as well as progress the Eridanus underground scoping study at Mt Magnet, all of which will provide further clarity around future production.

It was pleasing to see mining commence at one of our key growth projects, Tampia near Naremben in WA's Wheatbelt,



on schedule in April 2021. Trucking of ore from the new mine to Edna May for processing also started as anticipated on 1 July 2021. Tampia's importance in the Ramelius portfolio is underscored by the fact that this financial year it will be the second highest contributor to our production target behind Mt Magnet. The next cab off the rank from a growth perspective is the Penny Gold Mine, which was acquired through the takeover of Spectrum Metals last year and is progressing rapidly towards first production.

Open pit mining at Penny commenced in the September 2021 quarter, while underground development is scheduled to start in the second half of this financial year. Ore from the project will be trucked approximately 150km north-west to Mt Magnet for processing, providing high-grade feed to supplement ore from our local operations there.

At present, we are guiding for production of 260,000-300,000 ounces of gold at an all-in sustaining cost of A\$1,425-1,525 an ounce for financial year 2022. Should we achieve the mid-point of this range, it would represent another record.

This September marked a year since Ramelius' inclusion in the S&P ASX200 index for the first time, a notable achievement that has brought with it increased investor recognition – and added scrutiny. We believe we are making solid progress on our journey to becoming a sustainable gold producer that delivers superior returns for all stakeholders. You will be able to judge that for yourself by looking through our second Sustainability Report, which has been issued with this Annual Report.

Following the retirement of Kevin Lines as Chairman at the end of September 2020, a process commenced to identify a suitable replacement. On Christmas Eve, we announced that former St Barbara Managing Director and long-time Rio Tinto senior executive Bob Vassie had been appointed to the role. Bob is as passionate about the gold industry as anyone. From a personal point of view, I am grateful for the support and wise counsel he has

provided since joining the Board. I also need to extend my gratitude to the Company's other directors David Southam, Natalia Streltsova and Michael Bohm, who, like Bob, have greatly assisted in steering the ship in the right direction.

While no one gets into this business for the accolades, it is always nice to have your hard work recognised. In that sense, being named Digger of the Year at the 2020 Diggers and Dealers Conference in Kalgoorlie in October was a pleasant surprise. No single person can take credit for an award like that; it really does belong to the team and on that note, I would like to thank all our employees, contractors and suppliers for their continued efforts and contributions to making the Company great.

In conclusion, thank you for your support as shareholders. I hope you can see there is a bright future ahead.

Mark Zeptner

Managing Director
Ramelius Resources Ltd

REVIEW OF OPERATIONS

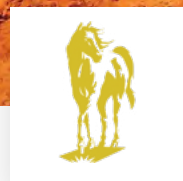
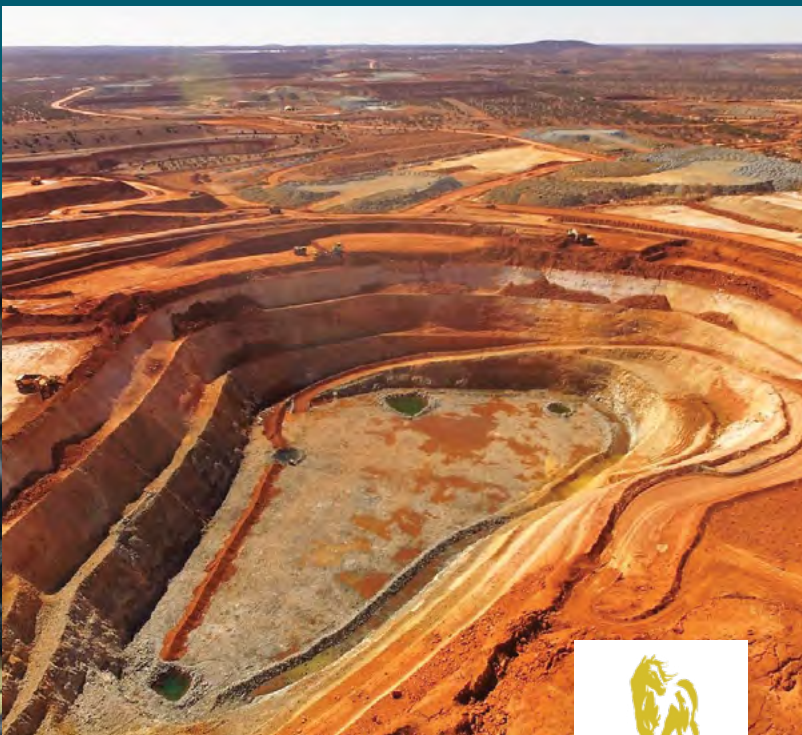
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Figure 1: Ramelius' operating locations

CONTINUED
GROWTH
REFLECTS OUR
STRATEGY IN
ACTION





Overview

Ramelius is an established mid tier ASX 200 gold production and exploration company. Ramelius achieved record annual gold production for the financial year of 272,109 ounces and has produced over 1 million ounces over the last five financial years.

Ramelius reported a 16% increase in earnings before interest and tax (EBIT) compared to the 2020 financial year. The reported EBIT for the 2021 financial year was \$177.5 million (2020: \$152.5 million). Despite a higher cost profile than the prior year due in part to the impact of COVID-19 and the consequential tightening of the labour market, this result has been achieved through increased production and the continued strength in the A\$ gold price. In addition to the strong EBIT the operating cashflows also reported a significant increase of 29% to \$305.6 million. Further details on the financial performance of the group for the 2021 financial year can be found in the financial review of this report.

Production guidance for the 2022 financial year has been set at 260,000 – 300,000 ounces which, if the midpoint is achieved, will be another record year for Ramelius. Furthermore, a mine plan was released on 2 August 2021 which detailed a new 1.84 million ounce mine plan across nine years to 2030, which includes a low grade tail in the 2029 and 2030 financial years. This represents a 27% increase on the prior year's mine plan.

The record production in the 2021 year of 272,109 ounces from our Mt Magnet, Vivien, Edna May, and Marda gold mines was achieved at an All In Sustaining Cost (AISC) of A\$1,317 per ounce (see map page 12).

Sales for the year increased 22% to 277,450 ounces at an average realised gold price of A\$2,282 generating a strong AISC margin of A\$965 per ounce.

Notwithstanding a 13% increase in the AISC per ounce from the prior year, a similar % increase in the realised gold price ensured the AISC margin remained high at 42%.

REVIEW OF OPERATIONS (CONTINUED)



Figure 2: AISC per ounce and realised gold price for 2015-2021

Operational summary	Unit	Mt Magnet ¹	Edna May ¹	2021	2020	Change	Change %
Open pit							
Ore mined	kt	749	2,313	3,062	3,506	(444)	- 13%
Grade	g/t	1.40	1.26	1.30	1.35	(0.05)	- 4%
Contained gold	oz	33,625	93,928	127,553	151,880	(24,327)	- 16%
Underground							
Ore mined	kt	656	246	902	641	261	+ 41%
Grade	g/t	5.10	3.80	4.74	5.63	(0.89)	- 16%
Contained gold	oz	107,520	30,007	137,527	116,028	21,499	+ 19%
Total ore mined	kt	1,405	2,559	3,964	4,147	(183)	- 4%
Mill production							
Tonnes milled	kt	1,886	2,749	4,635	4,235	400	+ 9%
Grade	g/t	2.76	1.33	1.91	1.80	0.11	+ 6%
Contained gold	oz	167,467	117,312	284,779	245,319	39,460	+ 16%
Recovery	%	96.4	93.5	95.2	94.9	0.3	+ 0%
Recovered gold	oz	161,455	109,689	271,144	232,867	38,277	+ 16%
Gold poured	oz	161,159	110,950	272,109	230,426	41,683	+ 18%
Gold sold	oz	165,011	112,439	277,450	228,210	49,240	+ 22%

Table 1: Mine operations performance for the 2021 financial year

¹ In the above table and throughout this report Mt Magnet includes the Vivien Gold Mine whilst the Edna May operation includes the Marda & Tampia Gold Mines.

REVIEW OF OPERATIONS (CONTINUED)



Figure 3: Mt Magnet key mining & exploration areas

REVIEW OF OPERATIONS (CONTINUED)

MT MAGNET (Continued)

Mining

Operations at Mt Magnet continued on a multi pit / underground basis throughout the 2021 financial year with ore being milled from four open pits and four underground projects. A summary of the main projects for the year is provided below:

Area	Type	Operational commentary
Eridanus	Open pit	<p>The large Eridanus open pit was the main source of ore feed for Mt Magnet for the year making up 26% of the mill feed. A total of 492k tonnes of ore was milled at a grade of 1.37g/t and a recovery of 94.3% for 20,471 ounces of recovered gold.</p> <p>Mining operations at Eridanus continued throughout the year. The waste cutback of the Stage 2 pit almost reached the original pit floor with a consequential increase in ore production in the second half of the year. A total of 671k tonnes of ore was mined at a grade of 0.96g/t for 20,723 ounces of contained gold.</p> <p>At 30 June 2021 there were 1.5 million tonnes of Eridanus ore stockpiled awaiting processing.</p>
Stellar	Open pit	<p>Mining of the high grade ore zone was completed in September 2020.</p> <p>A total of 116k tonnes were milled at a grade of 3.81g/t and recovery of 95.3% for recovered gold of 13,591 ounces.</p>
Milky Way	Open pit	<p>Mining at Milky Way was completed in the 2020 financial year.</p> <p>A total of 322k tonnes was milled from stockpiles at a grade of 1.00g/t and recovery of 95.1% for recovered gold of 9,816 ounces.</p>
Vegas	Open pit	<p>Mining at Vegas was completed in the 2020 financial year.</p> <p>A total of 186k tonnes was milled from stockpiles at a grade of 1.26g/t and a recovery of 94.9% for recovered gold of 7,154 ounces.</p>
Shannon	Underground	<p>Shannon underground production continued strongly during the year and is generating excellent quantities of high grade ore.</p> <p>Mining at the Shannon underground enabled 233k tonnes of ore to be milled at a grade of 7.12g/t and a recovery of 97.7% for 52,205 ounces of recovered gold.</p> <p>An underground drill programme was completed and shows that although the main Shannon lode narrows at depth, the orebody will continue for at least another 12 to 18 months providing high grade ore well beyond its original mine plan.</p> <p>Development for the year at Shannon totalled 3,256 metres.</p>
Hill 60	Underground	<p>Mining at the Hill 60 underground continued during the year with 242k tonnes of ore being milled at a grade of 2.81g/t and a recovery of 95.9% for 20,950 ounces of recovered gold.</p> <p>An additional level is now planned below the high grade base 140mRL level and the decline will be recommenced as a result.</p>
Water Tank Hill	Underground	<p>Mining at Water Tank Hill was completed in September 2020.</p> <p>A total of 30k tonnes were milled at a grade of 3.15g/t and recovery of 97.2% for recovered gold of 2,955 ounces.</p>
Vivien	Underground	<p>Total mill production from Vivien was 204k tonnes at a grade of 5.21g/t and recovery of 97.4% for recovered gold of 33,372 ounces.</p> <p>Mining operations at Vivien have continued as planned, however the mine has been extended by a further two years with a further year of underground mining before an open pit is planned to mine the crown pillar on the north end of the deposit.</p> <p>Underground drilling continues with the aim to extend the current resource further, both at the Main Lode and the East (or hanging wall) Lode.</p>

REVIEW OF OPERATIONS (CONTINUED)

MT MAGNET (Continued)



REVIEW OF OPERATIONS

Milling

	Unit	2021	2020	2019	Change (%)
Mill Production					
Tonnes milled	kt	1,886	1,973	(87)	- 4%
Grade	g/t	2.76	2.74	0.02	+ 1%
Contained gold	oz	167,467	173,622	(6,155)	- 4%
Recovery	%	96.4	96.5	(0.1)	- 0%
Recovered gold	oz	161,455	167,507	(6,052)	- 4%
Gold poured	oz	161,159	167,129	(5,970)	- 4%
Gold sold	oz	165,011	163,696	1,315	+ 1%

Table 2: Mt Magnet mill production and sales for the 2021 financial year

A total of 1,886k tonnes were processed at the Mt Magnet mill during the year compared to 1,973k tonnes in the prior year. The decrease in throughput, due to hardness of the ore, resulted in a 6,052 ounce or 4% decrease in recovered gold. The overall grades at the processing facility were comparable to the prior year with lower grades from the open pit sources being offset by a higher proportion of the mill feed being sourced from the higher grade underground mines.

Gold production from Mt Magnet is forecast to be in the range of 130,000 and 150,000 ounces in the 2022 financial year.

REVIEW OF OPERATIONS (CONTINUED)

EDNA MAY



REVIEW OF OPERATIONS (CONTINUED)

EDNA MAY (Continued)

Mining

Mining operations at Edna May focussed on the Edna May underground mine, Greenfinch open pit, and Marda Gold Mine (several open pits). A summary of these projects for the year is provided as follows:

Area	Type	Operational commentary
Edna May Underground	Underground	A total of 261k tonnes of ore was milled at a grade of 3.58g/t and recovery of 93.5% for 28,087 ounces of recovered gold. Mining transitioned from the development phase into stope production in the first half of the financial year.
Greenfinch	Open pit	The Greenfinch open pit served as the major source of ore at Edna May for the year making up 56% of mill feed. A total of 1,368k tonnes were milled at a grade of 1.00g/t and recovery of 93.4% for recovered gold of 41,251 ounces. Mining at Greenfinch is expected to be complete in the September 2021 quarter.
Marda	Open pits	Mining continued at Marda with mill feed sourced from five separate pits during the year comprising Goldstream, Dugite, Dolly Pott, Python and King Brown. Site preparation activities are currently underway at the outlying Golden Orb pit and mining will commence there in the 2022 financial year following the completion of mining at Goldstream and Dugite. A total of 593k tonnes were milled at a grade of 1.81g/t and recovery of 93.6% for recovered gold of 32,281 ounces. At 30 June 2021 a total of 360k tonnes of ore remained stockpiled at the mine site awaiting haulage and processing.

Milling

	Unit	2021	2020	Change	Change (%)
Mill Production					
Tonnes milled	kt	2,749	2,262	487	+ 22%
Grade	g/t	1.33	0.99	0.34	+ 34%
Contained gold	oz	117,312	71,697	45,615	+ 64%
Recovery	%	93.5	91.2	2.3	+ 3%
Recovered gold	oz	109,689	65,360	44,329	+ 68%
Gold poured	oz	110,950	63,297	47,653	+ 75%
Gold sold	oz	112,439	64,514	47,925	+ 74%

Table 3: Edna May mill production & sales for the 2021 financial year

A total of 2,749k tonnes were processed at the Edna May mill during the year compared to 2,262k tonnes in the prior year representing a 22% increase in throughput. This increased throughput was achieved by the mill returning to full operations for the complete year (the approval delays for Greenfinch required a 12 day on / 9 days off roster from October 2019 to March 2020 in the prior year). Milled grades were also up 34% resulting in a 68% increase in recovered gold when compared to the prior year.

The increase in milled grades has been due to the main source of ore feed transitioning from the low grade stockpiles to the higher grade open pit ore from Greenfinch and Marda. In the prior year 81% of ore feed was sourced from low grade stockpiles whilst in the current period this dropped to 19% with Greenfinch and Marda making up 71% of the ore feed. The balance of the ore feed was from the Edna May underground mine.

Gold production from Edna May is forecast to be in the range of 130,000 - 150,000 ounces in the 2022 financial year with the introduction of higher grade Tampia ore.

REVIEW OF OPERATIONS (CONTINUED)

Development and exploration projects

Development projects

Penny Gold Mine (Murchison region, WA)

The Penny Gold Mine is located approximately 20km south of Youanmi, or 170km by road south east of the Mt Magnet Gold Mine, and approximately 500km north east of Perth in Western Australia. Ore production is planned to be processed through the Mt Magnet processing plant as part of an overall feed blend. No capital modifications to the processing facility are required in order to process the Penny ore.

On 9 November 2020 Ramelius released the results of the Penny Feasibility Study and advised the Board's approval to commence the project development. As a result of the compelling financial outcomes forecast from the Penny Feasibility Study, the Board also approved a decision to mine.

In the March 2021 quarter, works commenced on regulatory approvals, contract negotiations, and the purchase of long lead items. All key approvals were received in the June 2021 quarter and accordingly camp construction commenced and the open pit mining and catering contracts were awarded. Open pit mining is expected to commence in the September 2021 quarter before underground development commences in the second half of the 2022 financial year. In the coming year only modest amounts of ore will be sourced from the Penny Gold Mine as operations focus on the development of the underground mine.

Tampia Gold Mine (Narembeen, WA)

The Tampia Gold Mine is located near Narembeen in Western Australia. The Feasibility Study was completed in April 2020 and focused on the option to haul ore to Ramelius' Edna May processing facility.

On 25 January 2021, it was announced that the Tampia 10% JV interest and freehold land had been purchased. Since the land purchase settlement, development of the project has progressed with completion of the 100 person Narembeen camp and mobilisation of the open pit mining contractor. Site establishment works, grade control drilling and mining has also commenced. First ore was mined in June 2021. Upgrade works on the local shire roads were completed and ore haulage to Edna May commenced on 1 July 2021.

Mining/processing studies and resources conversion

During the financial year progress has been made on various mining and processing studies, based around the Mt Magnet and Edna May production centres. On 2 August 2021, Ramelius announced a new 1.84 million ounce mine plan across nine years to financial year 2030, including a low grade tail in financial years 2029 and 2030. This mine plan resulted in a total increase in expected gold production of 27%.

Ramelius plans to continue to leverage its large resource base, particularly at Mt Magnet and Edna May, to produce longer mine plans with a higher conversion of resources. Ramelius notes that any increase in production that is due solely to the higher gold price environment will generally lead to higher underlying operating costs due to a lower cut off grade being applied to the design parameters. Mining and processing studies in progress or planned for the 2022 financial year include:

Edna May

Edna May Stage 3 Pre Feasibility

Completion of Pre Feasibility to revisit the large cutback on the original Stage 2 pit to potentially unlock a significant volume of lower grade resources which would potentially secure a mine life at Edna May out towards 7-8 years. With planned drilling in the northern (Golden Point) area and recent market fluctuations affecting a number of study inputs, more time is required to appropriately finalise minable resources, capital and operating costs.

The Edna May Stage 3 project is very sensitive to gold price, grade and operating costs, particularly mining and development costs. The results of the Pre Feasibility Study for Stage 3 will determine if the project progresses to a Feasibility Study.

Mt Magnet

Galaxy Underground Scoping Study

The Galaxy Underground project (comprising Saturn, Mars, Titan, Perseverance & Hill 50) to convert existing resources was previously considered for a Scoping Study for completion at the end of December 2021. Given opportunity to access the deposit reasonably quickly, the mining study and potential project start date is to be brought forward.

Eridanus Underground Scoping Study

Further options for underground mining have been evaluated using the updated April 2021 resource model below the planned Eridanus pit currently being mined. The overall lower grade nature of the deposit and lack of continuity of the higher grade zones, has led to discontinuous mining areas at the higher cut off grades typically used in underground mine design. This is largely due to the lack of

REVIEW OF OPERATIONS (CONTINUED)

DEVELOPMENT AND EXPLORATION PROJECTS (Continued)

close spaced drilling that an ore body of this nature requires, especially for any selective style underground mining method. It is therefore important to (largely) complete the existing open cut mine and ensure adequate drill coverage into the potential underground deposit before any future studies can be completed. This is another reason why the Galaxy mining study will take priority over Eridanus underground.

Diamond drilling is ongoing at Eridanus, particularly along strike to the north east where mineralisation continues to be intersected. Additional ounces per vertical metre and demonstrated continuity between high grade zones are expected to improve project economics in the future.

Vivien

Mine extension

Developments during the 2021 financial year included identification of economic ore in the parallel East Lode (hanging wall) vein structure and re modelling of oxide remnant resource above the underground, potentially leading to a pit cutback at the end of the mine life.

Whilst the current mine plan for Vivien continues production for the entire 2022 financial year an extensional underground drilling program has commenced with the aim to add additional resources at depth on the Main Lode and East Lode.

An updated study summary for other mining/processing studies currently being undertaken is shown in the table below:

Site	Study Description	Estimated Completion
Mt Magnet	Morning Star underground: Scoping Study to convert a % of ~80koz Mineral Resource	31 December 2021
Mt Magnet	Hill 50 underground: Concept Study to convert a % of ~340koz Mineral Resource	31 March 2022
Mt Magnet	Processing facility upgrade: Feasibility Study on upgrade from 2.0 to 2.5-2.7 Mtpa (depending on the outcomes of the underground studies above)	TBA

Exploration projects

Ramelius' exploration activities focussed on the Mt Magnet area during the year, supplemented by smaller work programs at the Penny, Edna May, Marda and Tampia areas. A combined aggregate of 54,092m of aircore, reverse circulation (RC) and diamond core drilling has been completed during the period.

Mt Magnet region

An aggregate of 15,075m of exploratory RC and 6,406m of diamond drilling has been completed in the Mt Magnet region during the year. Drilling continues to focus on extensions of Eridanus mineralisation at depth and along strike. Programmes have also been completed at Penny, Orion-Franks Tower and Macross.

Eridanus Deeps Prospect

Drilling tested the potential for higher grade mineralisation at depth below the Eridanus Stage 2 pit and along strike within the Eridanus Granodiorite.

A preliminary evaluation has established scope for a bulk underground mining scenario beneath the Eridanus Stage 2 pit. More recent deep drilling continues to evaluate upside to the underground potential both below that study area, and along strike to the east, testing the potential for higher grade mineralisation.

Broad zones of granodiorite hosted stockwork mineralisation continue to be intersected at depth, with some higher grade zones of mineralisation. Higher grade zones at Eridanus Deeps are associated with vein stockworking in the footwall position of the host intrusive granodiorite (adjacent to an interpreted flexure in dip orientation), and more spectacularly with individual veins up to one metre in width. The latter are interpreted as part of a previously recognised, sub vertically dipping, north northwest trending vein series. Abundance and continuity of these broader high grade veins will be evaluated by further drilling.

Orion (Franks Tower Trend)

The Orion-Franks Tower Trend represents a north-easterly extension of the Eridanus Granodiorite. Broad zones of stockwork related and supergene mineralisation have been previously intersected and infill drilling to define mineralisation continuity has been undertaken with encouraging results. Drill programmes have culminated in an update of the Mineral Resource, and the inclusion of several smaller oxide pits at Orion and Franks Tower in the latest mine plan.

Macross Prospect

Structural setting and presence of granodiorite intrusives at the Macross Prospect suggest a possible analogy of the Eridanus-Orion-Franks Tower mineralised trend. RC drilling commenced at year end to evaluate the target area with all results pending.

REVIEW OF OPERATIONS (CONTINUED)

DEVELOPMENT AND EXPLORATION PROJECTS (Continued)

Penny

Further exploration drilling has been conducted around the high grade Penny North. RC and diamond drilling targeted the Penny Shear Zone, Penny Far North, and the parallel Buckshot Trend, as well as depth extensions to the Penny North Deposit (Penny Deeps Prospect). The latter in two stages with a more recent phase targeting the mineralised Penny structure 200-300m below previous deepest drill holes. Sub economic results have been returned to date. Down hole electromagnetic survey data is being reviewed for off hole conductor zones that could indicate the presence of more abundant sulphides within the mineralised structure as potential follow-up targets.

Edna May Region

An aggregate of 21,100m of exploratory aircore and 11,511m of RC drilling has been completed in the Edna May Region (including Tampia and Marda) during the year. Drilling is subject to private landholder access and environmental permitting between Edna May and Tampia.

Edna May Mine

Evaluation of the Stage 3 cutback at the Edna May Mine is a key focus. The Golden Point Gneiss situated immediately east of the mine area is an analogy of the Edna May Gneiss mine host, and delineation of shallow mineralisation at Golden Point has the potential to improve financial metrics of the Stage 3 cutback. Approvals for RC drilling have recently been granted and work will commence in August weather pending.

Greenfinch

Potential for westerly extensions of Edna May mineralisation have been tested by RC drilling, successfully identifying anomalous gold intersections in amphibolite host rocks in an area previously believed to be geologically unprospective – further work is now being planned but will be subject to environmental approvals.

Marda

A number of Banded Iron Formation (BIF) hosted deposits in the Marda area are currently being exploited by mining. At the Die Hardy, Golden Orb and Redlegs Prospects, RC drilling has tested depth extensions of mineralisation beneath pre existing shallowly defined resources in addition to some infill. The Die Hardy programme recorded an extension of mineralisation, but at lower tenor to shallower mineralised zones. Golden Orb and Redlegs returned low level results. Surface geochemical targets at the Gopher and Prindiville Prospects have been tested by aircore drilling with low level responses. Interpretation of recent aeromagnetic surveys in conjunction with geological, regolith and surface geochemical review is defining new target areas.

Tampia

The Tampia Gold Mine is situated within a northerly trending surface geochemical trend that continues to be the focus of exploration activity. Aircore drill testing of this extensive gold arsenic trend is continuing – low level results have been returned to date. Planning is also in progress to evaluate mineralised RC drill intercepts from an area of surface geochemical anomalism to the south of the mine area. More regionally, review of recent aeromagnetic surveys is underway to generate new geological targets.

Mt Hampton (including Symes' Find)

Opportunities for resource extension around the Symes' Find resource area are being evaluated. The resource area comprises extensive mineralised laterite with underlying primary higher grade ore shoots within mafic and intermediate volcanic lithologies.

Holleton Mining Centre

Encouraging RC drilling results have been previously returned from the Calzoni and Columbus trends within the Holleton Mining Centre and follow up work aimed at defining and extending previously intersected mineralisation is being planned. Flora and Fauna surveys have been completed however some environmental permitting remains prior to ground disturbance activities.

Other

Nulla South Farm in & Joint Venture - Ramelius 75%

Ramelius has earned 75% of the JV and will now review remaining targets. Regional aircore drilling during the year returned low level anomalous results.

Gibb Rock Farm in & Joint Venture – Ramelius earning 75%

Aircore drilling of surface geochemical targets at the Brahma West Prospect and in regional areas has been conducted and returned low level anomalous results.

Jupiter Farm in & Joint Venture Project (Nevada USA) – Ramelius earning 75%

Ramelius gave notice of its intention to withdraw from the Joint Venture during the financial year.

RESOURCES & RESERVES

Company summary as at 30 June 2021

Mineral resources up 15%

Total Mineral Resources are estimated to be;

- **110 Mt at 1.6 g/t Au for 5.4 Moz of gold**

Total Ore Reserves are estimated to be;

- **17 Mt at 2.0 g/t Au for 1.1 Moz of gold**

Increases in Mineral Resources were achieved via exploration drilling and resource additions at Ramelius' Eridanus, Galaxy and Edna May gold projects in Western Australia. As in previous years, the Company's ability to consistently meet production guidance has been underpinned by realistic resource modelling and deliverable reserve estimates. Ore Reserves have been maintained, with mining depletions matched by additions. Studies on conversion of the new resources to reserves are in progress.

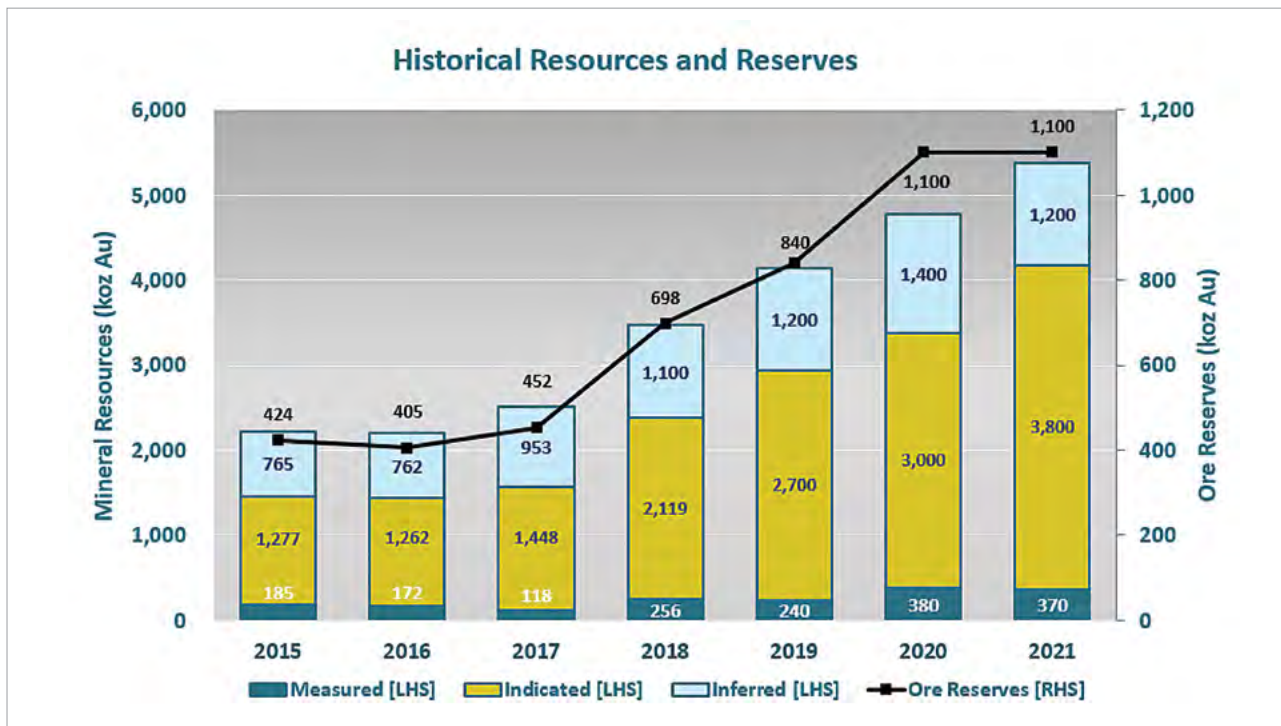


Figure 4: Ramelius historical Mineral Resources and Ore Reserves



RESOURCES & RESERVES (CONTINUED)

Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2021 - 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
Mt Magnet	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	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				120,000	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				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspilite	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	980,000	1.1	35,000	14,000,000	1.3	580,000	4,000,000	1.0	130,000	19,000,000	1.2	750,000
	Franks Tower				2,000,000	1.5	97,000	480,000	1.5	23,000	2,400,000	1.5	120,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				82,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	Open Pit deposits	1,400,000	1.3	60,000	29,000,000	1.5	1,400,000	14,000,000	1.3	620,000	45,000,000	1.4	2,100,000
	Galaxy UG				7,000,000	2.1	470,000	1,500,000	2.0	93,000	8,500,000	2.1	560,000
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
	Hill 60	310,000	3.7	36,000	160,000	3.3	17,000	30,000	2.0	2,000	500,000	3.4	56,000
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
	Shannon	56,000	19.2	35,000	57,000	5.4	9,800	18,000	5.0	3,000	130,000	11.2	47,000
UG deposits	640,000	5.8	120,000	8,300,000	2.7	730,000	2,200,000	3.2	230,000	11,000,000	3.0	1,100,000	
ROM & LG stocks	4,200,000	0.6	84,000							4,200,000	0.6	84,000	
Total Mt Magnet	6,300,000	1.3	260,000	37,000,000	1.8	2,100,000	17,000,000	1.6	850,000	60,000,000	1.7	3,200,000	
Edna May	Edna May				23,000,000	1.0	730,000	7,000,000	1.0	230,000	30,000,000	1.0	960,000
	Edna May UG				290,000	4.3	40,000	36,000	5.2	6,000	320,000	4.4	46,000
	Greenfinch				970,000	0.9	29,000	520,000	0.8	14,000	1,500,000	0.9	43,000
	ROM & LG stocks	600,000	0.5	8,900							600,000	0.5	8,900
Total Edna May	600,000	0.5	8,900	24,000,000	1.0	800,000	7,600,000	1.0	240,000	33,000,000	1.0	1,100,000	
Vivien	Vivien UG	250,000	6.1	48,000	240,000	5.1	40,000	88,000	3.7	11,000	580,000	5.3	99,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Dolly Pot				340,000	1.7	18,000	47,000	1.6	2,400	390,000	1.7	21,000
	Python				340,000	1.7	18,000	180,000	1.8	10,000	520,000	1.7	28,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				110,000	4.3	15,000	49,000	1.8	2,800	150,000	3.5	17,000
	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	ROM & LG stocks	360,000	1.7	19,900							360,000	1.6	19,900
Total Marda	360,000	1.6	19,900	2,700,000	1.9	160,000	1,000,000	1.5	50,000	4,000,000	1.8	230,000	
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000
Penny	North, West & Magenta				420,000	19.0	260,000	200,000	6.6	42,000	620,000	15.0	300,000
Total Resource	7,900,000	1.5	370,000	73,000,000	1.6	3,800,000	26,000,000	1.5	1,200,000	110,000,000	1.6	5,400,000	

Table 4: Mineral Resources

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

RESOURCES & RESERVES (CONTINUED)

MINERAL RESOURCES (Continued)

Mineral Resource commentary

Mt Magnet is comprised of numerous gold deposits contained within a contiguous tenement holding, located within an 8km radius of the Checkers processing facility. Ramelius has operated the project continuously since 2012. Current and recent mining operations include the Eridanus, Milky Way, Stellar and Vegas open pits and the Hill 60 and Shannon underground mines.

The Edna May mine was acquired in October 2017. It comprises of the large-scale Edna May granitoid hosted, stockwork deposit and the related, adjacent Greenfinch deposit. Two higher grade cross-cutting quartz lodes, the Fuji and the Jonathan, are being mined underground within the broader Edna May deposit. Mining at the Greenfinch open pit provided the major ore source during 2021 and has recently been completed. Marda and Tampia will form major mill feed sources going forward.

Vivien is a high-grade quartz lode deposit, located near Leinster. Mining commenced in 2015 and Vivien has been a steady contributor with ore trucked to the Mt Magnet mill.

Marda mining operations commenced in late 2019. It consists of seven mainly BIF hosted deposits being mined by open pit. It is located 130km north of Southern Cross and ore is hauled and milled at Edna May.

All deposits reported in this update have been depleted for mining during the 2021 financial year.

Continued exploration, resource definition and grade control drilling has delivered increases to resources and reserves for many of the deposits including Eridanus, Galaxy, Edna May, Shannon and Vivien.

See RMS ASX releases below for additional Mineral Resource reporting details:

- 'Penny & Edna May Study Updates', 9 November 2020
- 'Mt Magnet & Edna May Study Updates', 28 January 2021
- 'Ramelius Mine Plan Increases 27% to 1.84Moz', 2 August 2021

Decreases were largely due to mining depletion with some minor re-modelling and/or re-classification.

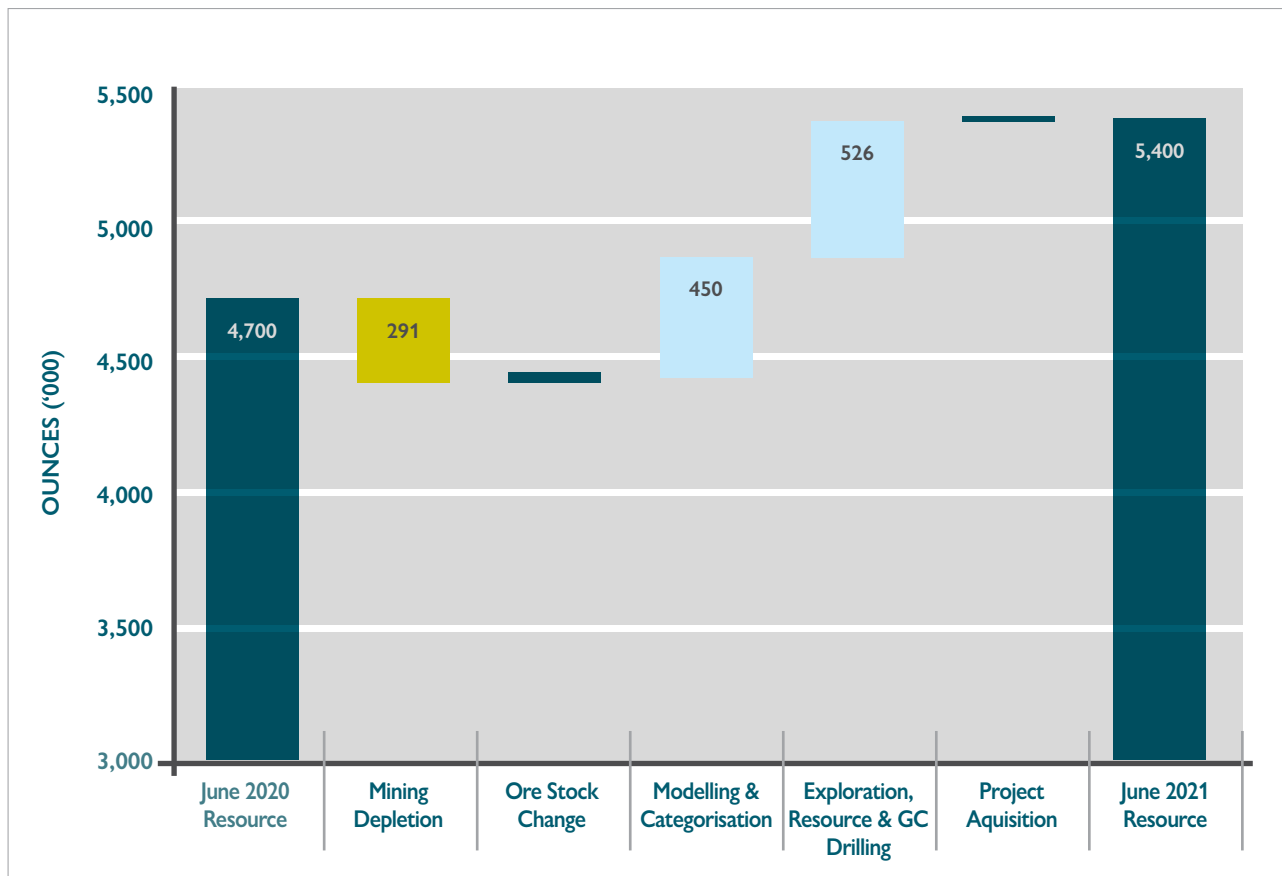


Figure 5: Mineral Resource Change



RESOURCES & RESERVES (CONTINUED)

The Tampia deposit is hosted within amphibolite facies mafic rocks 12km SE of Naremben in the WA wheatbelt. Gold is hosted within shallow dipping lode/shear zones and associated with arsenopyrite. Mining commenced in April 2021 and ore is being hauled 140km to Edna May for milling.

Symes Find is located 120km SSE of Edna May, also in the WA wheatbelt, and consists of lateritic and primary mineralisation hosted in mafic gneiss units similar to Tampia.

The Penny project was acquired via the takeover of Spectrum Metals in early 2020. Penny West is a high grade quartz-sulphide lode discovered and mined by open pit in the early 1990's. Spectrum discovered the high grade Penny North lode in early 2019 and rapidly drill defined a significant lode resource. Mining Approvals were received in 2021 and site infrastructure works are in progress.

All resources are based on combinations of RC and diamond drillholes. Sampling has been via riffle or cone splitters (RC) or by sawn half core. Assay is carried out by commercial laboratories and accompanied by appropriate QAQC samples. Generally a substantial proportion of drill data is historic in nature or gathered by previous owners, however Ramelius has added significant further drilling for all deposits, especially those forming Ore Reserves. Mineralisation has been modelled via cross-sectional interpretations using deposit appropriate lower cut-off grade envelopes and geological interpretations. Geological understanding has formed the basis of all ore interpretations and is generated prior to grade interpretations. Ore domain interpretations have then been wireframed using geological software, including Micromine, Leapfrog & Surpac. Mineralisation has been grouped by domain where required and statistical analysis, top-cutting and estimation is carried out using anisotropic search ellipses. Estimation uses Ordinary Kriging and/or Inverse Distance methods. Modelling has been undertaken with recognition of the probable mining method and minimum mining widths and the resource classifications reflect drillhole spacing, data quality, geological and grade continuity.

Density information for fresh rock is generally well established and new measurements have frequently been obtained. Nearly all deposits listed, with the exceptions of Tampia and Symes, have had some degree of recent production or historic mining. Resources are reported using cut-offs approximating an A\$1,800 - \$2,300/oz gold price.

Ore Reserves

ORE RESERVE STATEMENT AS AT 30 JUNE 2021										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.7	11,000	130,000	2.7	11,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				3,900,000	1.3	160,000	3,900,000	1.3	160,000
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	<i>Total Open Pit</i>				5,800,000	1.5	280,000	5,800,000	1.5	280,000
	Hill 60	290,000	3.2	31,000	110,000	3.2	12,000	410,000	3.2	43,000
	Shannon	160,000	7.2	37,000	16,000	3.8	1,900	180,000	6.9	39,000
	<i>Total Underground</i>	190,000	5.9	36,000	470,000	3.7	55,000	660,000	4.3	91,000
	ROM & LG Stocks	4,200,000	0.6	84,000				4,200,000	0.6	84,000
	Mt Magnet Total	4,700,000	1.0	150,000	6,000,000	1.5	290,000	11,000,000	1.3	440,000
Edna May	Edna May UG				380,000	3.2	40,000	380,000	3.2	40,000
	Greenfinch				200,000	1.2	7,800	200,000	1.2	7,800
	ROM & LG Stocks	600,000	0.5	8,900				600,000	0.5	8,900
	Ednan May Total	600,000	0.5	8,900	590,000	2.5	47,000	1,200,000	1.5	56,000
Vivien	Vivien UG				180,000	5.1	30,000	180,000	5.1	30,000
Marda	Dolly Pot				100,000	1.6	5,300	100,000	1.6	5,300
	Python				38,000	3.8	4,600	38,000	3.8	4,600
	Golden Orb				290,000	2.7	25,000	290,000	2.7	25,000
	King Brown				65,000	3.9	8,100	65,000	3.9	8,100
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG Stocks	360,000	1.7	19,000				360,000	1.6	19,000
	Marda Total	360,000	1.6	19,000	1,300,000	2.0	82,000	1,600,000	1.9	100,000
Tampia	Tampia				3,000,000	2.4	230,000	2,500,000	2.7	230,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
Total Reserve		5,600,000	1.0	180,000	11,000,000	2.5	910,000	17,000,000	2.0	1,100,000

Table 5: Ore Reserves

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

RESOURCES & RESERVES (CONTINUED)

Ore Reserve commentary

All Ore Reserves have been estimated from Measured and Indicated Resources only. All current pit and underground operations were depleted to 30 June 2021.

All Ore Reserves have been generated from design studies using appropriate cost, geotechnical, slope angle, stope span, dilution, cut-off grade and recovery parameters. Ore Reserves are utilised in the current Mine Plan. Mining approvals processes are in progress for the Die Hardy open pit.

A maximum A\$2,250/oz gold price has been used to estimate Ore Reserves and determine appropriate cut-offs.

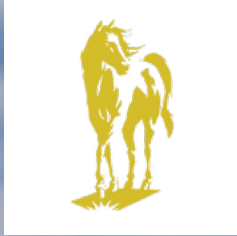
Mining, milling and additional overhead costs are based on currently contracted and budgeted operating costs. Mill recoveries for all ore types are based upon operating experience or metallurgical testwork. Stockpiles consist of ROM stocks & low-grade stocks mined under Ramelius's ownership.

FORWARD LOOKING STATEMENTS

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

COMPETENT PERSONS

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Rob Hutchison and Paul Hucker are full-time employees of the company. Rob Hutchison 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". Rob Hutchison 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.



SUSTAINABILITY REPORT 2021





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2021 ACHIEVEMENTS

FY21 HIGHLIGHTS

OUR BUSINESS

Economic performance:

RECORD CASH FLOW, DIVIDENDS
AND WAGE PAYMENTS

Regulatory and compliance:

FIRST MODERN SLAVERY REPORT
SUBMITTED

Organisational governance:

ZERO FINES OR
MATERIAL INCIDENTS



OUR PEOPLE

Health, safety and wellbeing:

20% REDUCTION IN TOTAL
RECORDABLE INJURY FREQUENCY RATE

Employment and contractors:

45% OF GRADUATE PROGRAM
MEMBERS WERE FEMALE

Talent attraction, development and retention:

TALENT STRATEGY ALIGNED WITH A
STREAMLINED ONBOARDING PROCESS;
GROUP TURNOVER MEASURED AT

14.9%





OUR COMMUNITIES

Indigenous and native title:

TWO INDIGENOUS DEVELOPMENT PROJECTS

Taxes, royalties and supplier payments:

A\$530m CONTRIBUTED TO AUSTRALIAN ECONOMY

Community relations and investment:

CONTRIBUTED OVER **\$450,000** TO COMMUNITY ORGANISATIONS



OUR ENVIRONMENT

Water:

13.5% OF WATER RECYCLED

Emissions and energy:

COMPLETED FIRST PHASE OF TCFD ALIGNMENT FOR CLIMATE RISK

EMISSIONS INTENSITY

REDUCED 8%

Waste, effluents, air pollution:

WASTEWATER TREATMENT AT TAMPYA USING WASTEWATER FOR IRRIGATION



SUSTAINABILITY REPORT (CONTINUED)

THE CEO ON SUSTAINABILITY AT RAMELIUS

Dear Stakeholders,

This marks the second standalone annual Sustainability Report produced by Ramelius and I am pleased to be able to say that since the release of our maiden report, we have continued to make solid progress towards our goal of becoming a sustainable gold miner that focuses on delivering superior returns for stakeholders.

As stated previously, what that means to us is delivering more than just a financial benefit to shareholders. While creating shareholder value will always remain at the heart of what we do, it must be done in a way that considers the interests of all stakeholders, that demonstrates we are a responsible corporate citizen and that ensures our environmental footprint is as minimal as possible.

We don't yet claim to have reached our goal, but in financial year 2021 we built on the foundations laid in previous years, gathering further information on best practice in sustainability in the mining industry and getting ourselves to a point at which we can start to think about putting in place firm targets in accordance with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations.

On the whole, we believe we are heading in the right direction. We have started participating in ESG benchmarking assessments undertaken by organisations such as S&P Corporate Sustainability Assessment and MSCI and improvement is evident. In financial year 2021 our rating in the MSCI ESG Ratings assessment for resilience to long-term ESG risks went up from 'BB' to 'BBB', while our ESG score as determined by Sustainalytics continues to improve.

Led by Non-Executive Director Natalia Streltsova, the Company's Risk & Sustainability Committee is doing a lot of work assisting the Board in its responsibilities overseeing risk, governance and sustainability activities which include setting the objectives for environmental and community obligations, ethical standards and compliance.

Our pursuit of sustainability has no doubt been aided by the financial health of the Company, which is as strong as it has ever been. In financial year 2021, we contributed over \$530 million to the Australian economy including approximately \$10.2 million spent with local businesses, employees and community organisations. Along with our ongoing program of carefully selected sponsorships and donations, we will continue to partner with our community stakeholders on legacy projects that provide benefits to the communities in which we operate well beyond the life of the mine.

At the end of the day, our success in becoming a sustainable gold miner rests with our employees. We need to ensure they are clear on what the Company stands for so they can buy in wholeheartedly. With this in mind, the Board signed off on a new set of values earlier this year:

- **We Empower our people**
- **We achieve Fit-for-Purpose outcomes**
- **We Deliver and do it safely**
- **We are Authentic**

In finishing, I would like to thank all our employees and contractors for their efforts to date on the sustainability front and urge them to embrace our new values as we strive for continued improvement and excellence.

Yours sincerely,



Mark Zeptner
Managing Director

ABOUT RAMELIUS

Mission statement

To be a sustainable gold producer that focuses on delivering superior returns for stakeholders.

Our values

At Ramelius, we are defined by the following core values:

We **Empower** our people

We achieve **Fit-for-Purpose** outcomes

We **Deliver** and do it safely

We are **Authentic**

Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude.

SUSTAINABILITY REPORT (CONTINUED)

Sustainability statement

We believe a sustainable gold producer should deliver more than just financial benefit. It's about the way we do business, the relationships we build with our people and communities and the efforts we make to conserve the environment.



Our corporate strategy

Our Strategic Priorities

- 1 **Feed Existing Hubs** 
- 2 **Acquire Third Hub** 
- 3 **Ramp Up Greenfields** 
- 4 **Grow Capability** 
- 5 **Do the Essentials** 

Sustainability pillars

Our business

- Economic performance
- Regulatory and compliance
- Organisational governance



Our people

- Health, safety and wellbeing
- Employment and contractors
- Talent attraction, development and retention



Our communities

- Indigenous and native title
- Taxes, royalties and supplier payments
- Community relations and investment



Our environment

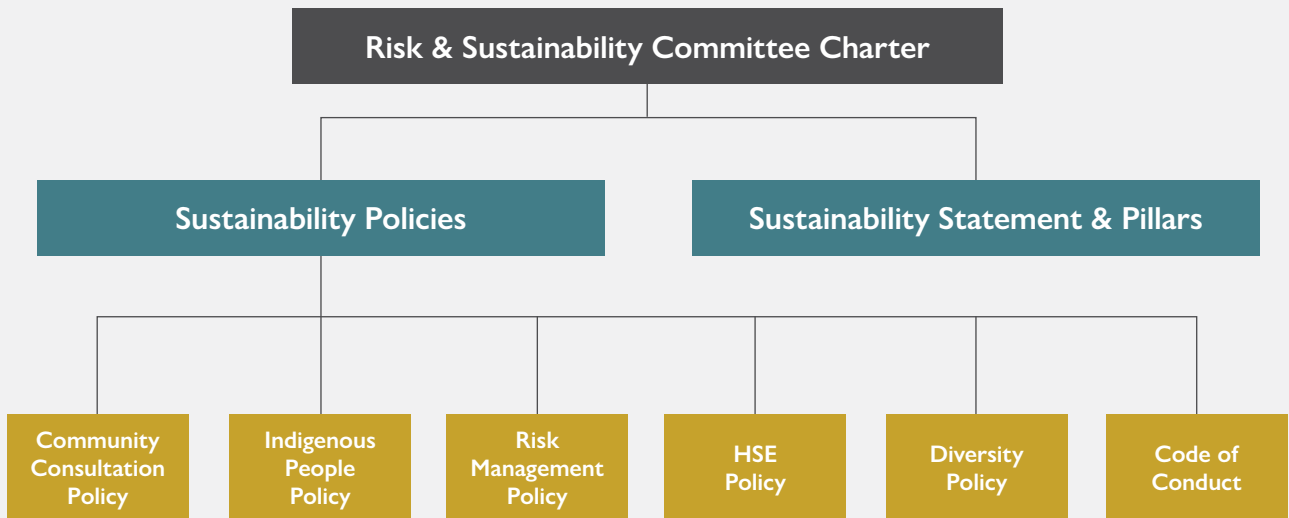
- Water
- Emissions and energy
- Waste, effluents, air pollution



SUSTAINABILITY REPORT (CONTINUED)

Sustainability at Ramelius

Through the Risk & Sustainability Committee, our Board of Directors maintains oversight of all sustainability impacts and activities across Ramelius. We strive to conduct business in a sustainable manner, guided by the following hierarchy:



This *Sustainability Report*, approved for release by our Board of Directors, covers the period from 1 July 2020 to 30 June 2021 (FY21). The report forms part of our annual corporate reporting suite. It offers an account of our interaction with our stakeholders and complements Ramelius' FY21 Annual Report. The currency used throughout this report is Australian Dollars (A\$).

Group information

Ramelius Resources Limited (Ramelius) is a Western Australian gold producer headquartered in East Perth with approximately 300 employees. We were incorporated in 1979, listed on the Australian Securities Exchange in 2003 (ASX: RMS) and have been in production since 2006.

Ramelius and our subsidiaries are engaged in the exploration, mine development, and production and sale of gold in Australia.

We own and operate the Mt Magnet Gold Mine, the Vivien Gold Mine, the Penny Gold Mine, the Edna May Gold Mine, Tampia Gold Mine and the Marda Gold Mine and associated processing plants around Western Australia.

In addition to the operations listed above, Ramelius is involved in three WA-based exploration projects: Mt Magnet, Edna May and Holleton (Symes' Find). Further information is available on our website.



SUSTAINABILITY REPORT (CONTINUED)

Supply chain

Contractors and suppliers are a critical part of our business and are relied upon to ensure that we deliver on our strategy. The supply chain at Ramelius includes but is not limited to:







SUSTAINABILITY REPORT (CONTINUED)

United Nations (UN) sustainable development goals

Ramelius is focused on aligning environmental, social and governance policies and activities across our operations in accordance with the UN Sustainable Development Goals (SDGs). These are considered the blueprint to achieving a better and more sustainable future for all and as such represent a major inspiration for the future prosperity of our stakeholders.

We have chosen the 10 most relevant SDGs that align to our business strategy and stakeholder priorities. The following table summarises the ways in which we are striving to contribute to the 10 specific SDGs:

SDG number	SDG indicator	Ramelius contributions
Goal 3: Good Health and Well-being 	3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol 3.D Strengthen the capacity of all countries, developing countries, for early warning, risk reduction and management of national and global health risks.	<ul style="list-style-type: none"> Established high on-site safety standards to minimise the risk of employee and contractor harm from occupational hazards, air pollution, transport accidents and other risks. Provide employee medical checks and a health assistance program across all operations. Also developing employee health and wellness programs to help reduce illness and disease. In response to the COVID-19 pandemic, we have put in place cleanliness and social distancing measures in accordance with advice from State and Federal health authorities.
Goal 5: Gender Equality 	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	<ul style="list-style-type: none"> We are committed to recruiting the best candidates regardless of gender, age, religion or cultural background. Our Diversity Policy states our commitment to a workforce comprised of individuals with a wide range of backgrounds, skills and experiences. Ramelius has developed a Diversity & Inclusion Strategy which articulates the targets of year-on-year improvement in gender diversity across the Group and within leadership roles. Regular overall gender pay gap and like for like remuneration analysis allows outcomes to be reviewed and measured.
Goal 8: Decent Work and Economic Growth 	8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	<ul style="list-style-type: none"> We publicly report to shareholders and investors to ensure they are informed on corporate governance issues and sustainability matters, including business-related risks and maintenance of risk registers across all sites. In FY21 we released the first Modern Slavery Statement which outlined an assessment to identify key modern slavery risks in our operations and supply chain and updated our supplier contracts with modern slavery provisions.
Goal 9: Industry, Innovation and Infrastructure 	9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.	<ul style="list-style-type: none"> As a gold producer, we recognise the important contribution that we make to the industrial use of gold as a conductor in electronics, including components for clean energy products such as renewable energy and battery storage. Gold is also used in other innovative industrial products and infrastructure in the energy, medical, aerospace, dentistry and health sectors. Through our membership with the Gold Industry Group, we are involved in cutting-edge research to improve efficiencies in gold exploration and to support innovation in the Australian mining industry. We also partner with CSIRO on a range of research and innovation projects.

SUSTAINABILITY REPORT (CONTINUED)

SDG number	SDG indicator	Ramelius contributions
<p>Goal 10: Reduced Inequalities</p> 	<p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<ul style="list-style-type: none"> • We consider native titleholders/indigenous communities one of our core stakeholder Groups across all of our operations. We strive to work from a position of respect for local indigenous culture with the aim of creating goodwill, mutual awareness, understanding and respect.
<p>Goal 11: Sustainable Cities and Communities</p> 	<p>11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage</p>	<ul style="list-style-type: none"> • As outlined in our Indigenous Peoples Policy, we work with Aboriginal representatives to improve communication and to better understand the views and beliefs of local indigenous communities. We aim to ensure that employees and contractors approach local sites with respect and a clear understanding of importance of the land to indigenous communities.
<p>Goal 12: Responsible Consumption and Production</p> 	<p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>	<ul style="list-style-type: none"> • In addition to this Sustainability Report, we acknowledge our social responsibilities and the need to meet community expectations around ESG reporting. We report in accordance with the National Pollutant Inventory (NPI), National Greenhouse and Energy Reporting (NGER), Workplace Gender Equality Agency (WGEA) and the Modern Slavery Act 2018.
<p>Goal 13: Climate Action</p> 	<p>13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<ul style="list-style-type: none"> • We are committed to understanding and proactively managing the impact of climate-related risks to our business and have started the first phase of reporting against the TCFD framework. This includes integrating climate-related risks, as well as energy considerations, into our strategic planning and decision-making and working towards disclosure on the impact of climate risk on our business and the ways in which we mitigate such risks. • We understand and acknowledge that physical and transitional risks associated with climate change have the potential to negatively impact our business. Top priority climate-related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes.
<p>Goal 17: Partnership for the goals</p> 	<p>17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships Data, monitoring and accountability</p>	<ul style="list-style-type: none"> • Ramelius partners with an extended number of public, private and civil society organisations to benefit stakeholders and drive positive impacts in communities. A selection of these can be found in the community section of this report.

SUSTAINABILITY REPORT (CONTINUED)

Stakeholder engagement

One of our key sustainability pillars is the engagement of stakeholders through regular consultation processes, which are guided by our Community Consultation Policy. Proactive dialogue allows us to keep the stakeholders informed about our activities and to provide a forum through which they can provide feedback to our business. In FY21 we have had regular meetings and correspondence with government departments, local government shires, pastoralists and native title Groups.

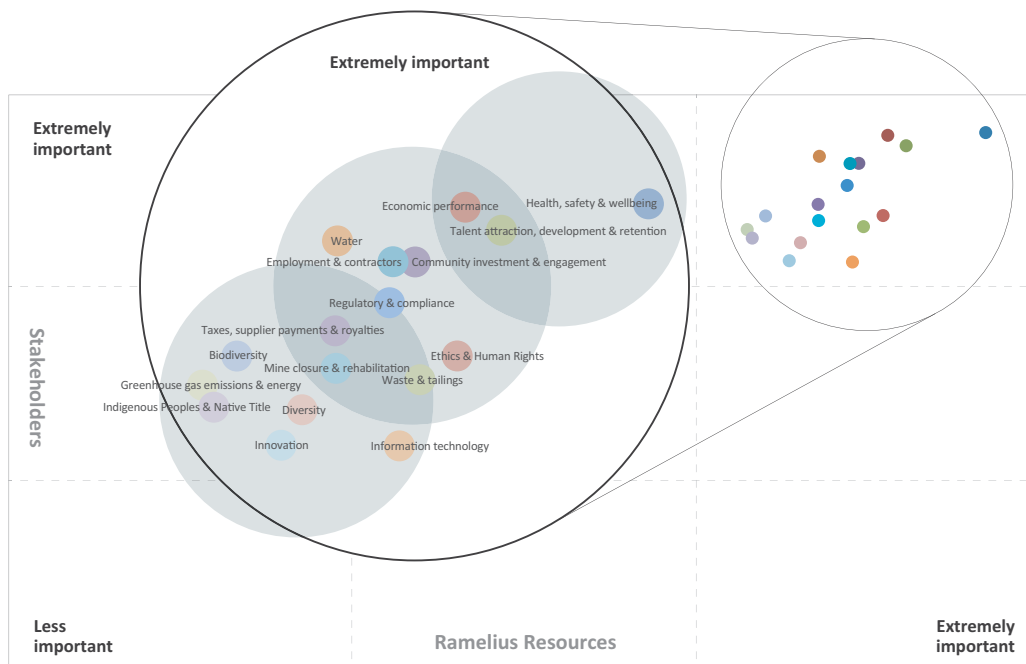
After the initial, largely internally focussed materiality process in FY20, the Ramelius Board implemented a more thorough, considered and comprehensive approach in FY21. This process sought to ensure topics being prioritised were as important to Ramelius stakeholders as they are to the business. Partnering with specialist ESG agency Futureproof Consulting, feedback was sought through surveys distributed to both internal staff and external stakeholders including shareholders, investors, lenders, insurers, key suppliers, customers, local community, landowners and shire representatives. Almost a fifth of all Ramelius staff took the

opportunity to contribute which demonstrated a strong interest in the strategic direction of the Company's ESG activities. The survey asked stakeholders to rate the importance of economic, environmental, social and governance issues to inform the new FY21 Materiality Matrix (below). Our stakeholder Groups include:

- Shareholders, lenders, investment community and insurers;
- Suppliers, contractors, partners and customers;
- Employees, unions and the Board;
- Regulators and government;
- Local communities, shires and landowners;
- Native title owners/indigenous groups;
- Media and non-governmental organisations (NGO)s; and
- Education, research and training organisations.

Material topics and matrix

This report focuses on the economic, social and environmental topics identified as being of material value to our stakeholders and the Ramelius business. Following Global Reporting Initiative (GRI) sustainability reporting best practice, in FY21 we prioritised our material topics by combining feedback from internal and external stakeholders, the Board, Executive, internal Sustainability Project Team and an analysis of peers and the external environment. Topics have been reviewed and prioritised to ensure the corporate mission and strategic imperatives are considered. Our material issues are presented in the following matrix:



- | | | |
|--|---------------------------------|--|
| ● Health, safety & wellbeing | ● Economic performance | ● Talent attraction, development & retention |
| ● Community investment & engagement | ● Employment & contractors | ● Water |
| ● Regulatory & compliance | ● Ethics & Human Rights | ● Waste & tailings |
| ● Taxes, supplier payments & royalties | ● Mine closure & rehabilitation | ● Information technology |
| ● Biodiversity | ● Diversity | ● Greenhouse gas emissions & energy |
| ● Indigenous Peoples & Native Title | ● Innovation | |

SUSTAINABILITY REPORT (CONTINUED)

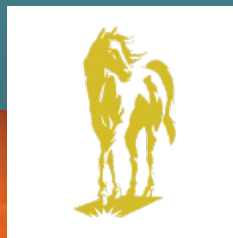
ESG reporting agencies, benchmarking and memberships

Ramelius has recently started participating in ESG benchmarking assessments undertaken by organisations such as S&P Corporate Sustainability Assessment (CSA) and MSCI and through membership of leading industry bodies.

In FY21 we continued to improve the scope and transparency of our disclosures and received an improved rating of 'BBB', up from a 'BB' in the MSCI ESG Ratings assessment for resilience to long-term ESG risks. We have also for the first time participated in the S&P CSA from which the Dow Jones Sustainability Index is compiled from.

Together with our commitments, partnerships and stakeholder feedback, these assessments and memberships allow us to track our ESG performance against relevant standards and peers to deliver continual improvement.

OUR BUSINESS



Health, Safety & Wellbeing:

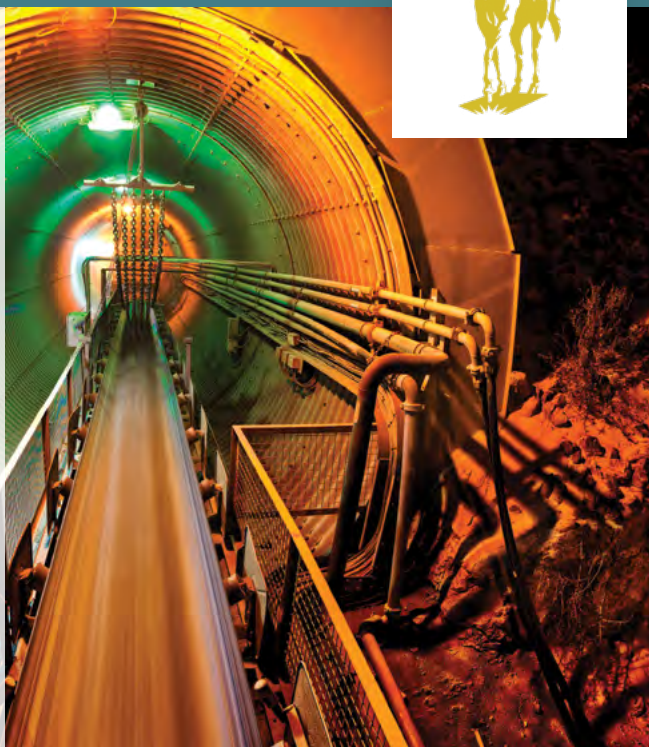
20% REDUCTION IN TOTAL RECORDABLE INJURY FREQUENCY RATE

Employment & Contractors:

45% OF GRADUATE PROGRAM MEMBERS WERE FEMALE

Talent attraction, development and retention:

TALENT STRATEGY ALIGNED WITH A STREAMLINED ONBOARDING PROCESS; GROUP TURNOVER MEASURED AT **14.9%**



Economic performance

Maintaining high and stable levels of economic growth is one of the key objectives of sustainable development (SDG 8). Economic performance, and therefore sustainability, aims to improve standards of living through efficient use of assets to maintain long-term company profitability. Economic performance creates economic value and therefore requires Ramelius to make decisions in the most fiscally responsible way possible. Ramelius' projects and production decisions are made to create long-term value, rather than just the short-term benefits. To be a sustainable business and execute its sustainability strategies, Ramelius must have financial stability. On a larger scale, Ramelius contributes to a sustainable

economy that is strong and resilient, environmentally conscientious and creates value for communities. Without strong economic performance, Ramelius would limit our capacity to provide jobs for local workforces, generate tax revenue to fund public services or support supplier businesses. Ramelius' strategy aims to promote a sustainable economy that fosters economic development, local prosperity through goods and services, and through partnerships within regions to generate jobs.

SUSTAINABILITY REPORT (CONTINUED)

Regulatory and compliance

Ramelius acknowledges the range of social responsibilities to which we must adhere to ensure our business meets community and government expectations. We are pleased to report that there were no material compliance or regulatory breaches in FY21.

Further details on the way in which we report against the following frameworks is covered in more detail later in this report:

- **The National Pollutant Inventory (NPI):** provides the community, industry and government with information about substance emissions in Australia.

- **National Greenhouse and Energy Reporting (NGER):** the national framework for reporting and disseminating company information about greenhouse gas emissions, energy production and energy consumption.

- **Workplace Gender Equality Agency (WGEA):** an Australian Government statutory agency charged with promoting and improving gender equality in Australian workplaces.

- **Modern Slavery Act 2018:** requires certain large businesses and other entities in Australia to make annual public reports on their actions to address modern slavery risks in their operations and supply chains.



SUSTAINABILITY REPORT (CONTINUED)



Organisational governance

Good corporate governance is the basis on which business objectives and stakeholder value depend. Ramelius regularly reviews governance practices and policies in order to incorporate changes in law and best practice into our governance processes.

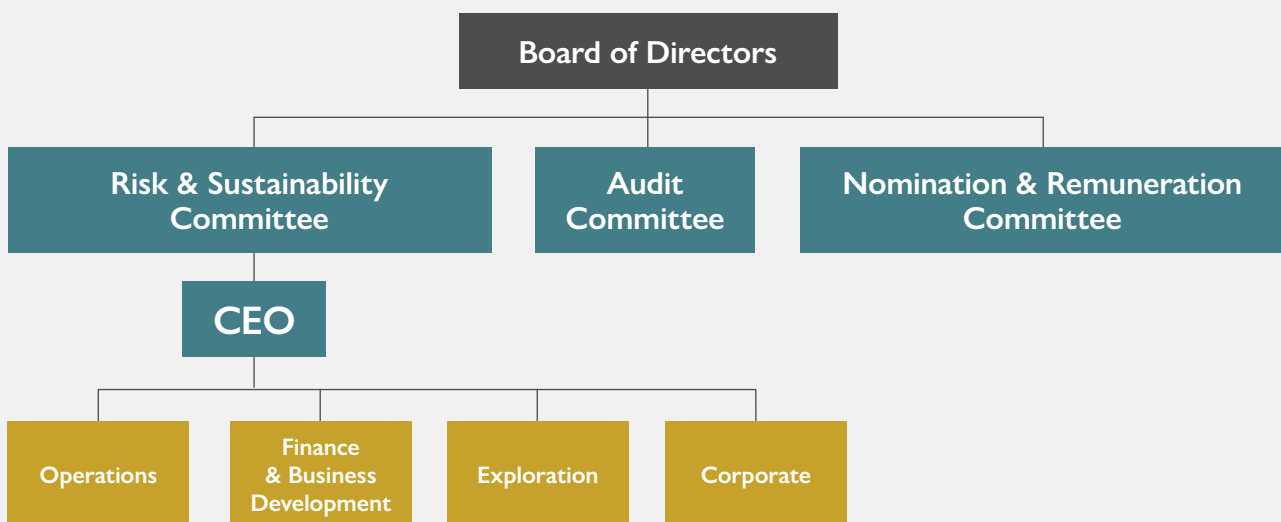
Through our Risk & Sustainability Committee, the Board oversees sustainability strategy, measures performance and considers sustainability risks and opportunities. Day-to-day oversight of sustainability operations and administration is the responsibility of our CEO, who in turn delegates specific responsibilities to the senior management team.

From FY21, we follow the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations:

4th Edition which require the Board to carefully consider the appropriate corporate governance policies and practices needed to meet stakeholder expectations.

We also take guidance where possible from the Mining Principles published by the International Council on Mining & Metals. These define good practice environmental, social and governance requirements for the mining and metals industry through a comprehensive set of performance expectations related to tailings management, pollution, waste, resettlement and mine closure.

Our Corporate Governance Statement is released in October each year. The most recent statement is available on our website.



We updated our governance and sustainability policies in FY21, including our committee charters and our Whistleblower Policy, and issued our first Modern Slavery Statement, which outlines our approach and management of the risk of modern slavery across our operations.

SUSTAINABILITY REPORT (CONTINUED)

Risk management

Risk management at Ramelius is overseen by our Board of Directors. The Board, Executive Team, Audit and Risk & Sustainability Committees regularly review the risk portfolio of the business and the effective management of risks. In FY21 a new project was initiated to create a best practice risk management framework, called Ramelius Essentials. It is a multi-year endeavour and we are pleased that development and implementation have progressed according to plan. The Essentials Program focuses on integrating our approach to managing the fundamental requirements for our business which are to:

- maintain and apply good standard practices for controlling our activities
- understand and effectively manage key risks across our business
- learn, share and take action from these learnings
- comply with the requirements of laws impacting our business
- maintain a safe system of work
- operate in accordance with industry sustainability principles
- remain resilient in the face of adverse and extreme events
- constantly monitor and review our activities and performance

Risk registers are held for each of our sites as well as the corporate office and are managed by the respective work group with oversight provided by our HSE Managers. Each risk register is formally reviewed and updated at least annually and is used in the budget planning process to prioritise expenditure in an effort to mitigate risk. Further information can be found in the Risk & Sustainability Charter and Risk Management Policy.



Innovation and research

Innovation is a key element of the Ramelius business and is recognised as a driver for efficiency, productivity improvement and waste reduction. Ramelius recognises the power of partnerships to develop innovative ways to unlock economic, environmental and social value and is committed to collaborative research and development.

Through our partnership with Australia's national science agency CSIRO, we are involved in cutting-edge research seeking to improve efficiencies in gold exploration and to support innovation in the Australian mining industry.

CASE STUDY 1: CSIRO Research



Ramelius is supporting innovative research into mineral exploration being undertaken by Australia's national science agency the Commonwealth Scientific and Industrial Research Organisation (CSIRO).

The research is a collaboration between CSIRO, Ramelius, together with a number of other Australian gold producers and supported by the Western Australian Government through the Minerals Research Institute of WA (MRIWA). An exciting outcome of this project will comprise a toolkit of exploration insights and workflows to support the operation of mineral exploration companies in all stages of the exploration process including selection of tenements, exploration workflows, the planning of new exploration campaigns, and better prioritisation of targets.

The three year project is aimed at re-evaluating the prospectivity of the South West Terrane of the Yilgarn through application of recent advances in geochemical technologies, targeting chemical and isotopic anomalies in cover rocks that have been proven to provide vectors to mineralisation in the more thoroughly explored central and eastern terranes of the Yilgarn. It is producing a new understanding of mineralisation in the WA's Yilgarn Province and follows CSIRO's previous development of new technology for an environmentally-superior gold recovery process.

SUSTAINABILITY REPORT (CONTINUED)

OUR PEOPLE



Health, safety and wellbeing:

20% REDUCTION IN TOTAL RECORDABLE INJURY FREQUENCY RATE

Employment and contractors:

45% OF GRADUATE PROGRAM MEMBERS WERE FEMALE

Talent attraction, development and retention:

TALENT STRATEGY ALIGNED WITH A STREAMLINED ONBOARDING PROCESS; GROUP TURNOVER MEASURED AT **14.9%**



Ramelius recognises that employees are the heart of our current and future prosperity. At all times our priority is to keep our people safe, healthy and fulfilling their potential.

Health, safety and wellbeing

Safety

Ramelius is committed to providing a working environment that adheres to best practice health and safety requirements for all our employees and contractors as well as any members of the public that are impacted by our operations. This is achieved by:

- An absolute commitment to harm minimisation and reduction starting from the Board and leadership, top down through the whole Ramelius business
- Fostering a culture that promotes workplace health and safety in the best interests of all participant
- Regular site safety meetings to encourage identification of issues and continual improvement, including incident investigations and reporting to the Board
- Strict mine site entry procedures and requirements, including enforcement of our drug and alcohol policy and testing of site personnel
- Documented and regular review of emergency procedures and processes, ongoing staff safety training and risk management processes
- Complying with legislation and standards relating to health and safety in the workplace

In FY21, Ramelius achieved safety frequency rates of 14.98 for Total Recordable Injury Frequency Rate (TRIFR) and 4.08 for Lost Time Injury Frequency Rate (LTIFR). Pleasingly both are significantly reduced from FY20, though we know we still have a lot of work to do.

In FY22, we will focus on education and taking action across our operations in order to further improve our TRIFR and LTIFR rates. We will also continue developing and standardising HSE systems across all our sites to identify areas in which we can better understand and improve health and safety.

Management of health and safety is a line management responsibility with system and process support handled by our health and safety team. At all times, we strive to increase the number of proactive safety systems and strategies being implemented across all our sites. This includes undertaking regular systems development and standardisation for existing sites and rolling out the process for new sites.

Ramelius uses the INX system for management of health and safety data including onboarding compliance, incident reporting, investigation actions and outcomes and training records. The Learning Management System (LMS) module, added to Ramelius' INX system in 2020 has improved onboarding processes and site access compliance and continues to be developed for online learning of procedures and other training requirements.

SUSTAINABILITY REPORT (CONTINUED)



Health and wellbeing

Ramelius takes a proactive approach to the health and wellbeing of our workforce. Our vision is to create a physically and mentally healthy working environment with improved workforce participation and increased social inclusion. We aim to do this by fostering more supportive and engaging team environments in order to increase resilience, enhance positive early intervention and reduce negative mental health outcomes.

The Ramelius medical services provider OccuMed, has continued to deliver a comprehensive service for the business. The new operations at Tampia and Penny have been able to set up with site facilities and systems rapidly due to the relationship that is now well established with OccuMed. Partnering with OccuMed, Ramelius provides the following services:

- Pre-employment medicals
- Periodical medicals
- Fitness-for-work testing
- Workers compensation and injury management services
- Tele-health service
- Remote medical support
- Poisons Permit Licence Holder

To ensure our personnel are fit for the role that they are employed to do, in FY21 we also created a further 9 Job Role Profiles (JRP). This approach ensures that all new recruits and contractors are now medically assessed against the correct JRP before being employed. This ensures they are physically and mentally fit for the required activities to fulfil the role.

COVID-19 response

To ensure the health and safety of every person working at Ramelius, their families and communities during the COVID-19 pandemic, we operate all our sites in strict adherence to advice from State and Federal health authorities. This minimises risk from the COVID-19 pandemic to our employees and the communities in which we operate.

In FY21, there was no material impact on the Ramelius operations from COVID-19. Ramelius continues to employ a variety of approaches to mitigate the impacts of the pandemic in accordance with requirements outlined by the Australian Government Health Department, the Government of Western Australia Health Department and Department of Mines, Industry Regulation and Safety.

Our medical service provider OccuMed has provided us with a high level of support during the COVID-19 pandemic.

SUSTAINABILITY REPORT (CONTINUED)

Emergency response team (ERT)

Each site has a core group of ERT volunteers who support the fulltime emergency personnel in regard to emergency preparedness. Site ERT target numbers are developed and agreed upon with site management teams and are based on a thorough analysis of the type of activities being undertaken and the size of the workforce. The ERT is made up of both employee and contractor team members.

During FY21 we conducted three Certificate III in Mine Emergency Response and Rescue courses with a total of 60 people from five of our operational sites completing the course. The overall growth in trained ERT members at all the Ramelius sites provides an increased level of confidence in response capability and capacity at all times.



SUSTAINABILITY REPORT (CONTINUED)

Employment and contractors

Diversity and equal opportunity

Ramelius supports and promotes a working environment which values equity and diversity.

As outlined in our Diversity Policy, Ramelius is committed to the recruitment of the best candidates regardless of gender, religion, cultural background or marital status and values the contribution of all employees across the organisation.

Our Diversity Policy together with our Code of Conduct enshrine our commitment to operate a workplace free from discrimination and harassment, in which individuals are treated with respect, equity, dignity and fairness. The Policies and Code set out the procedures to address grievances and complaints including those relating to discrimination, harassment and bullying.

To support our commitment, Ramelius have developed a Gender Diversity & Inclusion Strategy which articulates the targets of year-on-year improvement in gender diversity across the group and within leadership roles. Regular overall gender pay gap and like for like remuneration analysis allows outcomes to be reviewed and measured.

Further information is provided in our Diversity Policy and 2021 Workplace Gender Equality Public Report.

Key diversity metrics in FY21

20%
of our Board of Directors
are female

19%
of leadership
are female

25%
of new hires in FY21
were female

45%
of graduate program
members were female



Human rights

Ramelius is guided by the *UN Guiding Principles on Business and Human Rights* and the *Voluntary Principles on Security and Human Rights (VPSHR)* to respect the human rights of all stakeholders, ensuring the fundamental freedoms and basic human rights of all individuals. This commitment is reinforced by our *Modern Slavery and Human Rights Policy*.

Our *Modern Slavery Statement* was published in 2021 and covers our expectations regarding risks of modern slavery in our operations and supply chains and the action being taken to address those risks. This is in accordance with the *Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities*.

Ethical behaviour

All employees, including contractors working for or on behalf of Ramelius are required to adhere to overarching principles set out in our Code of Conduct Policy. This requires all employees and contractors to observe appropriate standards of behaviour, ethics and integrity as a condition of their employment.

In FY21 Ramelius reviewed our values to align with our unique culture which is underpinned by a 'fit-for purpose and can-do' attitude. Through reviewing employee feedback, we have launched our new values as part of Ramelius Essentials. Our new values are:

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

The Code of Conduct Policy includes the following expectations from our employees and contractors:

- Honesty and fairness in all dealings with customers, co-workers, management and the public
- Respect for our equipment, supplies and property
- Zero tolerance for discrimination, harassment or offensive language and/or behaviour in the workplace
- Adherence to appropriate Professional Codes of Practice and/or ethics
- Zero tolerance for postings on any social media platform material that could reasonably be deemed inappropriate or unlawful, including posts that are bullying, threatening, defamatory, racist, sexist, obscene, discriminatory or profane, whether obscured by symbols or not, which contravene any existing Company policy or standards

SUSTAINABILITY REPORT (CONTINUED)

Whistleblowing

In FY21, Ramelius have introduced an external whistleblower platform with YourCall to enable all directors, employees, prospective employees, contractors, consultants and external stakeholders to raise disclosable matters with the option to remain anonymous.

This is in accordance with the whistleblower protections outlined in the *Corporations Act 2001 (Corporations Act)* which were expanded to provide greater legal rights and protections for whistleblowers as regulated by the Australian Securities & Investments Commission (ASIC).

Talent attraction, development and retention

Developing and rewarding our people

We provide opportunities and support to employees to improve their skills, knowledge and qualifications as required for the performance of their role and for improving their prospects of promotion to other internal roles.

Informal annual performance reviews were conducted for all employees in FY21. Additional training, including mines rescue training, was also offered to enhance employee performance and effectiveness.

Salaries are set on the basis of the level of responsibility of the position, technical skills and qualifications required to perform the role, and are benchmarked against internal relativities and industry data.

Developing the next generation

Ramelius aims to create a bright future for students and graduates entering the mining industry by offering work placements, graduate programs and apprenticeships. Our graduate program offers university graduates a flexible program that aims to support them

in their transition from study to career with options of open pit, underground and exploration environments.

In FY21, we have two apprentices and eleven graduate students, five of whom are female. These programs are designed to support, challenge and reward employees in a work environment that will foster and develop them into future leaders and technical experts.

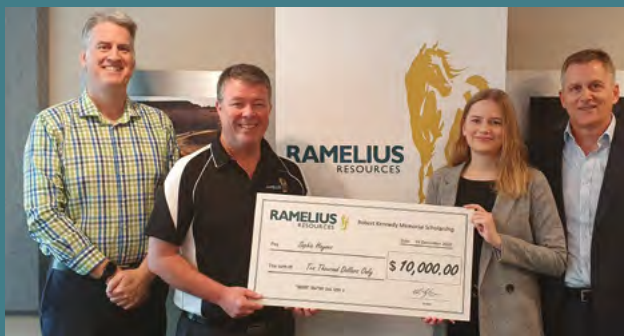
Ramelius supports the WA School of Mines Wallabies, a non-profit, student run organisation that participates in events and programs like the Australian Institute of Mining and Metallurgy (AusIMM) National Mining Competition and New Leaders Conferences, international collegiate mining competitions and orientation weeks.

We also offer a scholarship to support students from all backgrounds realise their full potential. More information can be found in Case Study 2 below.



Kent Street High School (CoRE Foundation program) students inspecting core samples at Edna May.

CASE STUDY 2: Bob Kennedy Scholarship



In memory of former Chairman, Robert (Bob) Kennedy, Ramelius offer a scholarship to support students from all backgrounds realise their full potential. The scholarship is open to any Ramelius employee or those with a family connection to Ramelius. The Scholarship provides up to \$10,000 to the cost of course fees, books, computing and other related study fees.

"I was born in Perth and hope to build a long term career in mining in WA after I graduate. I am keen to bring my life experiences and academic background to a new employer, gain in depth knowledge of the industry and to make my mark as a young woman making a valuable contribution in the workplace."

2021 scholarship recipient Sophie Haynes - Bachelor of Commerce (Finance and Human Resources)

SUSTAINABILITY REPORT (CONTINUED)

OUR COMMUNITIES

Indigenous and native title:

TWO INDIGENOUS DEVELOPMENT PROJECTS

Taxes, royalties and supplier payments:

A\$530m CONTRIBUTED TO AUSTRALIAN ECONOMY

Community relations and investment:

CONTRIBUTED OVER **\$450,000** TO COMMUNITY ORGANISATIONS

Shine Inspire Achieve Belong students touring the Mt Magnet operation



Ramelius believes that meaningful stakeholder engagement and partnerships empower the community, build trust and decrease operational risk. Our approach to social responsibility ensures that we deliver sustainable and long-lasting social and economic benefits to native titleholders, local communities and interest holders in the regions in which our projects are located. We are guided by our Community Consultation Policy.



School children from the Mt Magnet Shine Program

Indigenous and native title

Native titleholders and indigenous communities

Ramelius considers native titleholders and indigenous communities as one of our core stakeholder groups. We strive to work from a position of respect for indigenous culture, traditions and cultural sites and endeavour to foster a spirit of cooperation, with the aim of creating goodwill, mutual awareness, understanding and respect.

As outlined in our Indigenous Peoples Policy, we work with Aboriginal representatives to improve communication and better understand the views and beliefs of the indigenous communities local to our operations.

We aim to ensure that employees and contractors approach culturally significant sites with respect and a clear understanding of importance of the land to indigenous communities. We are committed to taking appropriate steps to identify and reduce the effects of any unforeseen impacts from its activities on indigenous communities, land, culture, traditions and cultural sites.

In order to increase our understanding of indigenous culture and our connections with indigenous communities, we have been involved in a number of educational, cultural and sporting initiatives, examples of which are provided in Case Studies below.

SUSTAINABILITY REPORT (CONTINUED)

Taxes, royalties and supplier payments

Through the payment of taxes, government royalties, workforce wages and supplier payments, Ramelius makes a significant financial contribution to local, regional and national economies. In FY21, we contributed over \$530 million to the Australian economy through the following mechanisms:

- **Goods & services:** \$399.2 million
- **Wages:** \$50.2 million
- **Taxes:** \$37.2 million
- **Royalties:** \$23.1 million
- **Dividends:** \$16.2 million
- **Interest:** \$0.4 million
- **State and shire rent:** \$3.0 million
- **Community contributions and donations:** over \$450,000

Community relations and investment

We are committed to involving local and indigenous communities in the areas in which we operate in planning and decision-making and ensuring accountability through effective communication and consultation strategies.

In FY21 we engaged local community stakeholders throughout our local Shires in which we operate. Our most recent project

Tampia Gold Mine, we established a Community Benefit Fund. The purpose of the fund is to provide grants to Narembeen community groups for programs and/or community infrastructure. This fund represents a future-focussed partnership between the Shire of Narembeen, Ramelius Resources and the Go Narembeen Progress Association.

Ramelius recognises that financial and in-kind contributions are a critical aspect of community investment and support. Our community investments are carefully considered to ensure they create a positive impact within the communities, as well as aligning with our business priorities. In FY21, we donated approximately \$450,000 to support initiatives and groups seeking to build lasting, positive community impact. We also made \$11,000 worth of in-kind donations towards additional events and programs.

Some of our major donations went to the Shire of Mount Magnet's Community Benefit Fund, the CoRE Foundation Merredin Program, the MACA Cancer 200 Challenge, Netball WA, Royal Flying Doctor Service, Fortuna Foundation Positive Spin Project, and the Gold Industry Group (GIG). An overview of the wide range of community-related projects in which Ramelius has been involved through our membership of GIG is provided in the Case Study below which includes a snapshot of grants provided to local community groups.

CASE STUDY 3: Indigenous cultural contribution through the Mount Magnet Benefit Fund

Since 2015, the Ramelius Community Benefit Fund (RCBF) has helped support Indigenous community groups to undertake social, community and recreational projects in the Mount Magnet area through approximately \$60,000 in total grants per year and over \$360,000 over the last 6 years. In FY21, the Fund supported the following organisations:

- **Badimia Land Aboriginal Corporation (BLAC):** manages heritage and land projects for the Badimia People in conjunction with Heritage Link, including promoting Badimia art and culture, fostering training, employment and business opportunities and operating the Wirnda Barna Art Centre: badimia.org.au
- **Shine Inspire Achieve Belong Inc (SHINE):** collaborates with WA secondary schools to actively connect with adolescent female students from Aboriginal and Torres Strait Islander backgrounds who are at risk of disengaging from the conventional education system: shinetoday.com.au



SUSTAINABILITY REPORT (CONTINUED)

CASE STUDY 4: Gold industry group community initiatives

Through our membership of the Gold Industry Group (GIG), Ramelius supports a wide range of initiatives covering communities, education, youth sport, diversity, tourism, indigenous advancement, health & safety, environment and economic growth. These include:

- Educational and sporting pathways for women and indigenous communities through Netball WA of which GIG is a Premier Partner. This includes annual scholarships to assist student netballers pursue a career in gold mining and Leadership Camps held with Netball WA's Aboriginal All Stars to help young indigenous players develop their leadership qualities, prioritise health and well-being and improve their netball skills;
- Sporting opportunities, facilities and equipment for young female Aboriginal and Torres Strait Islanders through the Shooting Stars netball team of which GIG is a Premier Partner;
- Foodbank WA Community Kitchen Mega Meal Challenge;
- Pathways in Australia's gold industry for jobseekers, employees, students and teachers through Gold Jobs, a central online hub of employment opportunities;
- Education in science, technology, engineering and mathematics (STEM) in Australian primary and secondary schools across four states through GIG's National Gold Education Program in conjunction with Earth Science WA (ESWA);
- GIG's annual Women in Gold Great Diversity Debate in Perth, Sydney and Melbourne which promotes gender diversity in the Australian gold mining industry;
- Gold tourism initiatives and businesses to drive economic growth across WA's gold mining region through GIG's Heart of Gold Australia app which promotes Perth and Kalgoorlie Heart of Gold Discovery Trails and the other gold tourism experiences.



Ramelius staff at Foodbank WA where the team made almost 1,200 meals for those in need.

CASE STUDY 5: CoRE Foundation wheatbelt hub



The next generation of miners from Kent Street High School Year 12 CoRE program at the Edna May mine.

Ramelius is proud to sponsor the CoRE program at Merredin College. This new program is focused in the greater Wheatbelt region of WA, extending from Ravensthorpe in the south, Northampton in the north and to the northern Goldfields in the east.

The CoRE program's vision is to 'imagine a better future where life-long learning is unleashed in the classroom.' This classroom is known as #therealclassroom, where industry practices are embraced by the students, and students are taken out into the real world to network with industry professionals.

The program at Merredin College is focused on 60 primary students from Years 5 & 6, 28 students from Years 7 & 8 and 32 students from Year 10.

Managing Director, Mark Zeptner said "It's great to be giving back at a local level in the greater Wheatbelt region of WA, supporting primary and secondary students, and giving them the opportunities for real world experiences at our mine sites. Hopefully this will motivate and engage students to take a career pathway into the resources sector in the future".

SUSTAINABILITY REPORT (CONTINUED)

CASE STUDY 6: Royal flying doctor service



Hamilton T1 Ventilator installed into RFDS aircraft

Ramelius is proud to sponsor the Royal Flying Doctor Service WA. Western Australia is a vast and remote state and making sure people across the regions have access to health care and emergency, life-saving treatment is what they do at the Royal Flying Doctor Service Western Operations.

Our three-year commitment has seen our funding go towards the purchase of a new Hamilton T1 Ventilator for their aircrafts, to ensure patients receive the very best care, particularly with the pressures of COVID 19.

CASE STUDY 7: Fortuna foundation positive spin project



The launch of the new Fortuna Foundation Positive Spin washing van.

Fortuna Foundation is a registered Australian Charity with a core vision to inspire the community to help the less fortunate than ourselves, stand amongst them at their darkest of times, and not give up until together, a difference is made. Further, they aim to help alleviate poverty amongst children, homeless, sick, aged and disabled people.

Their most recent project, of which Ramelius are a major sponsor of, The Positive Spin Van, will endeavour to close the gap that currently exists in the community, by providing free mobile laundry services to the homeless and disadvantaged people of Perth and surrounding areas.

The van will be parked at partnering Churches and Community centres at designated times, with free soup, biscuits and food being served by various community organisations, while the washing cycles are in progress.

Local community employment

Ramelius actively engages with our local communities for employment opportunities and have seen the benefits and rewards.

The new Tampia Gold Mine commenced operations in June 2021 and very pleasingly has a current local workforce of 33%. This includes the Mine Manager who relocated to Naremben to be a part of the local community.

Another pleasing achievement is a local Badimia, Wadjarri and Yued woman and Ramelius employee at the Mt Magnet Gold Mine, Sharna Whitehurst. Sharna commenced as a Receptionist in October 2018 and was supported to undertake training in Human Resources. She has balanced remote study with her site-based role and upon completing a Certificate IV in Human Resources Management was given the opportunity to take on a newly created Human Resources Officer role reporting directly to Liz Jones, General Manager.



The new mining camp at Naremben to support the Ramelius Tampia Gold Mine.

"Sharna has been an amazing influence on the site from the beginning. Her positive attitude is unshakable and Sharna quickly became a go to person. Being local and indigenous Sharna also helped us better understand how to work with the local community. It was Sharna's idea to do the hampers for the elderly in Mount Magnet. I get a lot of positive feedback from the town over the hampers, and I think people really look forward to them. Sharna is also a big driving force behind our involvement in the Shine Program."

General Manager Mt Magnet Gold Mine, Liz Jones



Human Resources Officer
Sharna Whitehurst

SUSTAINABILITY REPORT (CONTINUED)

OUR ENVIRONMENT

Water:

13.5% OF WATER RECYCLED

Emissions and energy:

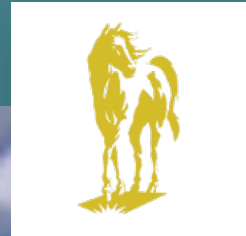
COMPLETED FIRST PHASE OF TCFD ALIGNMENT FOR CLIMATE RISK

EMISSIONS INTENSITY

REDUCED 8%

Waste, effluents, air pollution:

WASTEWATER TREATMENT AT TAMPIA USING WASTEWATER FOR IRRIGATION



Ramelius is committed to attaining an outstanding level of environmental performance across all of our operations. We have a social responsibility to not only achieve all legislative compliance expectations but also to strive to meet the environmental expectations of the communities in which we operate.

Our environmental activities are instructed by our HSE Policy which outlines guiding environmental principles and a commitment to environmental sustainability and conducting our business activities in an environmentally responsible manner.

Ramelius operates all mine sites in accordance with the policies, regulations and environmental requirements outlined in Western Australia's Mining Act 1978. All our operations have been assessed under a rigorous risk and outcomes-based environmental assessment process with clear objectives to ensure the environmental risk assessment and setting of site-specific environmental outcomes is consistent with the expectations of our stakeholders. Approved projects are then commenced and monitored to protect the environmental values of the areas in which we operate.

Environmental data on water, air emissions and energy are collated annually across our operations and verified by third party auditors. Ramelius began formal reporting on sustainability in FY20 when baseline environmental monitoring processes were established. This assisted the company in measuring our environmental performance and enabled us to strive for year-on-year improvements.

Water

Ramelius recognises that the semi-arid geographical locations of our operations are in some of the most water-deprived regions of the WA's Wheatbelt and the Goldfields. The climate in these areas is mostly hot and dry with variable annual rainfall of around 340mm and 250mm per year respectively. We are cognisant of water being a valuable resource, not just to our operations but also to the towns and pastoralists of the districts in which we operate.

We aim to demonstrate optimal water management by using this resource responsibly and efficiently and by maximising our re-use of water from Tailings Storage Facilities (TSF), minimising our reliance on natural surface and groundwater sources and preferentially utilising sources of saline water instead of fresh water.

Each of our sites complies with stringent water licensing conditions which have been placed on the mines to ensure our operational impacts are ecologically-sustainable, environmentally-acceptable, not prejudicial to other current and future needs for water and unlikely to have a detrimental effect on another person or another source.

In FY21, we abstracted a total 6,009ML of raw (saline) water for all our sites which is up from last years' abstraction volume of 3,551ML. A large percentage of this increase was due to unexpected, higher volumes of water needing to be dewatered from underground at the Vivien Gold Mine in which a licence increase was sought. All water abstracted from the Vivien Gold Mine was pumped to a third party, adjoining gold mine under

SUSTAINABILITY REPORT (CONTINUED)

agreement for use in their process plant. An additional 934ML of wastewater was reused at Ramelius' two processing plants; sourced from the TSF's. Recycling and re-using water from TSFs not only reduces demand on natural sources of surface and groundwater, but also saves on process plant chemical costs and maintains the safe, dewatered operation of TSFs.

In FY22, we will continue accessing sources of saline water for our operations in preference to fresh water in order to free up more potable water for the communities in which we operate.

Emissions and energy

The mining sector recognises the contributions the industry makes to global greenhouse gas emissions (GHG) and climate change. Ramelius recognises that climate-related risk may impact our business and we have a responsibility to reduce our emissions. As a first step, we are collating and reporting annual GHG emissions, energy production and energy consumption data and improvement initiatives in line with *National Greenhouse and Energy Reporting (NGER)*.

Where our sites are located in close proximity to WA's electricity grid, we preferentially utilise this source to power our sites particularly for the energy-intensive processing hub operations at Mt Magnet and Edna May. Our remote regional sites use diesel for electricity provision which is closely monitored and rationalised where possible.

This year, we sourced a total 1,995,582 GJ of electricity from the grid and diesel generation (a 9% increase on last year). During the same period, our total Scope 1 and 2 emissions was 153,365 t CO₂-e (a 9% increase on last year, but an 8% decrease in emissions intensity i.e., emissions per unit of production). These increases are in line with the growth of the company, with new greenfields projects being commenced and expansion activities at existing sites. In FY22, we will continue to focus on improving efficiencies in consumption rate across all of our operations.

	FY2021	FY2020	Change
GHG Emissions (t CO₂-e)			
Scope 1	112,501	105,215	▲ 7%
Scope 2	40,865	35,227	▲ 16%
Total Scope 1 and 2	153,365	140,442	▲ 9%
Emissions intensity (gold produced)	0.56	0.61	▼ 8%
Energy (GJ)			
Energy consumed	2,253,720	2,073,976	▲ 9%
Net energy consumed	1,995,582	1,847,953	▲ 8%
Energy produced	258,138	226,023	▲ 14%



SUSTAINABILITY REPORT (CONTINUED)

Climate risk and the TCFD

One of the key topics for both Ramelius and relevant stakeholders is climate-related risk and the transition to a low-carbon economy. With the increasing global spotlight and this year's IPCC report emphasising the need for action on climate, Ramelius has begun its journey to report against the Task Force on Climate-related Financial Disclosures (TCFD) framework. The TCFD framework is structured around four headline areas: governance, strategy, risk management, and metrics and targets. The four recommendations will be implemented in a multi-year roadmap with initial disclosures for the governance section outlined below.



FY21: Gap analysis and benchmarking current TCFD governance disclosures

In FY21 the Board approved the adoption of the TCFD Recommendations. Ramelius, in conjunction with Futureproof (a specialist ESG consultancy):

- Completed a benchmarking exercise against gold industry peers to set a baseline reference point for Ramelius' actions and disclosures in relation to climate-related risks and opportunities
- Conducted a gap analysis between the TCFD required governance disclosures, and Ramelius' existing governance and risk management processes
- Considered the peer review and gap analysis, enabling the Board and senior management to understand the relative maturity of disclosures by Ramelius and its peers, and to develop an action plan towards adopting the TCFD Recommendations over the coming years.

FY22: Identify and validate physical and transitional risks

In FY22 the company will identify and validate the key physical (acute and chronic) and transitional risks (market shifts, reputational risks, technology changes, regulatory and policy changes and legal risks) to Ramelius' business during a climate workshop involving the Risk & Sustainability Committee and senior management.

FY23: Scenario planning and inherent risk rating and mitigation

In FY23, a second workshop will assess the potential consequences and likelihoods of the events identified occurring over long-term time horizons for the company's operations. This will use scenario planning as outlined in the TCFD guidelines and assess current mitigating practices and controls.

The Risk & Sustainability Committee and senior management will then identify potential next steps for strengthening risk mitigation to reduce the residual risk rating over time, this will include setting emissions reductions targets.

Ramelius board oversight of climate-related risk

The Ramelius Board sets strategic direction and defines strategic objectives coupled with defined levels of risk tolerance. The Board also enacts policies that are relevant to the Company's management of climate-related risk, sustainability and other key topics. The Board has delegated responsibility to oversee the Company's risk management systems, sustainability programs and mitigating controls to the Risk & Sustainability Committee. This Committee is comprised of Independent Non-Executive Directors, including the Chairperson, and the CEO, and is appointed by the Board on whose behalf it acts. The Committee reports to the Board a minimum of four times per year on risk management, HSE and sustainability activities. The Committee periodically reviews company-wide policies and initiatives related to HSE and risk management, with a view to ensuring effective and suitable risk management strategies are in place. The Risk & Sustainability Committee oversees the management of specific climate-related risks and opportunities through regular review of global best practice, internal compliance programs and relevant sustainability frameworks.

SUSTAINABILITY REPORT (CONTINUED)

Role of Ramelius management of climate-related risk

At a management level, the Ramelius Leadership Team, led by the CEO, is tasked with fulfilling Board-approved strategies and policies and associated risk management plans. Management, via the CEO, reports progress and activities to the Risk & Sustainability Committee at each meeting. The Group Environment Manager provides central coordination through to the Leadership Team and CEO. At a site level, risk registers include risks and mitigation plans at all operations. Senior Managers prepare an annual Sustainability Report for endorsement by the Risk & Sustainability Committee and approval by the Board. In FY21 a new risk management program, Ramelius Essentials, was adopted by the Board to support the objective of being a sustainable gold producer focused on delivering superior returns for stakeholders. The new risk management program is being introduced by Senior Managers across all functions to ensure strategic risk management is embedded in our decision making at every level of the company.

Waste, effluents and air pollution

Mining operations have the potential to generate significant streams of non-hazardous and putrescible waste including tyres, batteries, oil, grease and other hydrocarbon-contaminated wastes, food scraps, metals, cardboard, glass, plastic, and aluminium. The remote, isolated locations of our regional mine sites generally mean recycling these wastes can be costly and impractical for the business. To counter this, Ramelius continually aims to reduce the burden of these waste streams in the first instance by limiting them from coming to site and then being placed in landfill.

All sites contractually oblige suppliers to provide products with minimal packaging where possible, and to use licensed waste transport companies to send waste oils and other hydrocarbons for recycling at dedicated facilities.

Dust pollution from mining and trucking activities can reduce air quality. Procedures are in place across all our mine sites to reduce dust generation by watering surfaces with saline water and monitoring dust deposition levels at sensitive environmental receptor locations.

Other waste products include effluent from wastewater treatment plants which is treated in accordance with licensed standards prior to discharge. An example of the way in which we are working to improve the use of wastewater treatment is outlined in Case Study 8 Wastewater Recycling at Tampia.

Tailings management

Ramelius builds, owns and operates two Tailings Storage Facilities (TSF) across our mining operations. The design, construction, operation and closure of these facilities is strictly controlled by government regulation, codes of practice and relevant guidelines, as well as our own internal standards, procurement policies and contractor management processes.

The chosen location, design, construction method, operational strategy, monitoring and surveillance, emergency response planning

CASE STUDY 8: Wastewater recycling at Tampia

Climate change has seen rainfall in the Southwest of Western Australia become more unreliable. This combined with population growth has placed a great deal of pressure on existing traditional sources of water for domestic, industrial and agricultural use. Recognising these pressures on our natural resources, Tampia Operations no longer considered wastewater a 'waste' product to be discarded but a resource that can have potential value if used in a 'fit for purpose' manner if recycled. The company took advantage of this sustainability opportunity at its Tampia Village, north of the town of Narembeen where the wastewater treatment plant (WWTP) services the village's 120 rooms of the staff and contractors employed by the Tampia project.

The scheme uses excess treated water from the Tampia Village WWTP to irrigate the trees and gardens of the village, conserving high quality water for drinking and other specialised high value uses. Wastewater is treated to Class C standards that are suitable for reuse in low-risk category applications, with the option available to upgrade the system to Class A standards. Using an Activated Sludge Bioreactor, wastewater is treated to a quality safe for this purpose and includes the use of an enhanced nutrient removal system to lower phosphorous and nitrogen levels in the effluent.

and rehabilitation of each TSF undergoes a rigorous risk and environmental impact assessments prior to approval.

Specialist engineers are engaged by Ramelius to ensure all factors that can potentially impact on the long-term performance of each TSF are considered and all risks are addressed. The design process is complex, but repeatable and rigorous, and ensures the integrity and safety of each TSF's during:

- normal and irregular operation
- extreme weather and events
- decommissioning

The priority is to ensure that our TSFs are safe, stable, erosion-resistant, and non-polluting after tenement relinquishment.

Ramelius also completes detailed and regular inspections and auditing of our operating TSFs, including the preparation and implementation of a site-specific TSF Operating Manual which sets out the safe and environmentally-acceptable operating procedures, monitoring and reporting requirements, trigger levels and actions to be taken to rectify any potential deficiencies.

Audit reports are lodged with relevant regulators demonstrating our compliance with all conditions. Regulations also require Ramelius to use independent TSF consultant engineers for the design and annual inspection of our TSFs as well as requirements for the provision of information, instruction, training and supervision that assures the integrity of facilities and the occupational safety and health of personnel working at them. More information can be found in the Church of England Pension Board Tailings Report on our website.

SUSTAINABILITY REPORT (CONTINUED)

Rehabilitation and closure management

Ramelius strives to revegetate our disturbances in a manner that promotes biological diversity and ecological integrity.

All our operations work to keep land clearing and disturbed ground to an absolute minimum. In order to develop the knowledge and capabilities to meet stakeholder expectations on mine rehabilitation and closure, we work to progressively rehabilitate mining disturbances as effectively as possible during the lifetime of our operations.

In FY21, each operation reviewed their approved Mine Closure Plan and Ramelius conducted a review of our closure cost provisioning in order to refine and improve our methodology, address closure knowledge gaps and replace cost assumptions with up-to-date rates. An independent external review of closure cost provisioning will be undertaken in FY22.

During FY21, Ramelius had a total tenement land holding package of 341,321 hectares, of which land disturbed by mining totalled just 1,960 hectares (0.57%). The amount of land currently under rehabilitation, which includes land that has been fully rehabilitated and relinquished, is 687 hectares which equates to 35% of disturbed land restored.

Biodiversity

Ramelius adheres to environmental objectives and regulations that seek to protect fauna, flora and vegetation so that biological diversity and ecological integrity are maintained. Each new greenfield project and proposed operational expansion is subjected to rigorous environmental baseline and impact assessment studies, undertaken to a standard consistent with best practice guidance to ensure our projects avoid and minimise impacts to biodiversity.

Occasionally, significant fauna, flora and vegetation are encountered during surveys and additional levels of planning are required to manage and mitigate unacceptable potential impacts.

All Ramelius baseline biodiversity study reports are submitted to environmental regulators during the mining project permit application process. The information contributes to the Western Australian environmental and biodiversity datasets which provide a broader decision-making base for regulators, an expanded knowledge base of the State flora and fauna, and improved availability of environmental information for the community to create better environmental outcomes for the State.



Rows of *Eucalyptus salmonophloia* (Salmon Gum) seedlings before being planted at Edna May Gold Mine.



Ramelius General Manager Edna May Gold Mine, Tim Blyth planting a *Eremophila* seedling for rehabilitation.

SUSTAINABILITY REPORT (CONTINUED)

PERFORMANCE DATA

Safety

Safety performance

	FY20	FY21	Change
Employee fatalities	-	-	-
Contractor fatalities	-	-	-
Total Recordable Incident Frequency Rate (TRIFR)	18.61	14.98	- 20%
Lost Time Injury Frequency (LTIF)	7.24	4.08	- 44%
Lost Time Injuries	14	10	- 29%
Restricted work	22	23	5%
Medical treatment injuries	21	18	- 14%

Unless specified, all classifications above include contractors.

Emergency Rescue Teams (ERT)

Number of ERT members	Mt Magnet	Edna May	Viven	Marda	Tampia	Penny
Total	32	14	18	5	6	2

People

Diversity

Organisational Level FY21	Board		Executive/ GM		Senior Managers/ Managers		Professional		Trade		Operator/ Technicians		Admin		Graduate/ Apprentice		TOTAL	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Number #	4	1	6	1	66	16	45	11	39	-	77	8	-	14	8	5	245	56
Percentage %	80%	20%	86%	14%	80%	20%	80%	20%	100%	-	91%	9%	-	100%	62%	38%	81%	19%
Site profile FY21	Corporate		Mt Magnet		Edna May		Vivien		Marda		Tampia		Penny		Exploration		TOTAL	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Number #	26	13	84	19	85	9	6	5	10	1	10	4	5	2	19	3	245	56
Percentage %	68%	32%	82%	18%	90%	10%	55%	45%	91%	9%	71%	29%	71%	29%	87%	13%	81%	19%
New Employees FY21	Corporate		Mt Magnet		Edna May		Vivien		Marda		Tampia		Penny		Exploration		TOTAL	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Number #	13	6	20	8	12	4	2	1	2	1	7	3	5	1	11	-	72	24
Percentage %	68%	32%	71%	29%	75%	25%	67%	33%	67%	33%	70%	30%	83%	17%	100%	-	75%	25%

Turnover FY21	
Total (12 month rolling average) - voluntary exits only	14.90%

Environment

Environmental compliance and incidents

Monetary value of significant fines (\$A)	-
FY21 environmental Incidents	-
Total volume of significant spills (ML)	-

SUSTAINABILITY REPORT (CONTINUED)

PERFORMANCE DATA (continued)

Energy

Energy consumption (GJ)	FY20	FY21	Change
Energy consumed	2,073,976	2,253,720	9%
Net energy consumed	1,847,953	1,995,582	8%
Energy produced	226,023	258,138	14%
Total energy intensity (GJ per ounce of gold produced)	9.00	8.28	-8%

Emissions

Total direct and indirect emissions	FY20	FY21	Change
Greenhouse gas emissions Scope 1 (t CO ₂ -e) ⁽¹⁾	105,215	112,501	7%
Greenhouse gas emissions Scope 2 (t CO ₂ -e) ⁽²⁾	35,227	40,865	16%
Total of Scope 1 and Scope 2 (t CO ₂ -e)	140,442	153,365	9%
Total emissions intensity (t CO ₂ -e per ounce of gold produced)	0.61	0.56	-8%

The energy and emissions boundary is based on operational control as defined by the National Greenhouse and Energy Reporting (NGER) Act 2007.

The applied global warming potential (GWP) rates and emission factors are based on the NGER Act (2007) and the National Pollutant Inventory.

(1) Scope 1 refers to emissions produced directly by operations, primarily resulting from combustion of various fuels and includes CO₂-equivalent values for greenhouse gases such as CH₄, N₂O and SF₆.

(2) Scope 2 refers to indirect emissions resulting from the import of electricity from external parties; commonly the electricity grid.

Water

Water withdrawal Surface (ML) water	FY20	FY21	Change
Bore water - saline (ML)	3,551	6,009	69%
Total water withdrawal	3,551	6,009	69%
Recycled (ML)	677	934	38%
% Total reused	19%	16%	-18%

Waste

Mineral waste	FY20	FY21	Change
Waste material mined (kt)	20,568	28,869	40%
Total ore processed (kt)	4,235	4,629	9%

Tailings

Asset	Mt Magnet	Edna May
Number of active TSF	1	1
Number of inactive TSF	4	-
Construction Type (eg Downstream, HDPE Lined, Upstream, IWL)	Upstream	IWL

Acid-generating seepage

Asset	All Sites
Predicted to occur	-
Actively mitigated	-
Under treatment or remediation	-

Rehabilitation and closure

Land management (ha)	FY20	FY21	Change
Land disturbed	1788	1960	10%
Land rehabilitated	583	687	18%
Sites with protected conservation status	-	-	-

SUSTAINABILITY REPORT (CONTINUED)

PERFORMANCE DATA (continued)

Social responsibility

Socioeconomic contribution

(A\$) million	Operations	Employees	Payments to providers of capital	Payments to financial	Payments to government			Total contribution
Region	Supplier payments (Goods and services)	Wages	Dividend payments to share-holders	Interest	Taxes	Royalties	State and Shire Rent	
Local suppliers, rates & employees	3.6	3.6	-	-	-	-	3.0	10.2
National economy (excluding local suppliers & employees)	396.1	46.6	16.2	0.4	37.2	23.1	-	519.6
Total	399.7	50.2	16.2	0.4	37.2	23.1	3.0	529.9

Economic contribution

	FY20	FY21
Contributed into Australian Economy (A\$) million	476.1	529.9
Direct spend with community organisations (A\$) million	8.2	10.2

Reconciliation to income tax payable*	30 Jun 2021 (A\$) million
Profit before income tax expense	174.7
Permanent differences	1.1
<i>Temporary differences:</i>	
– Accounting and tax depreciation differences	(4.5)
– Mine development	(13.9)
– Exploration and evaluation expenditure	(8.0)
– Provisions	0.8
– Other	(11.0)
Taxable income before utilisation of carried forward tax losses	139.1
Australian income tax payable	41.7
Corporate income tax paid during the year ended June 2020	(3.9)
Utilisation of carried forward losses	(7.5)
Net income tax payable/(receivable)	30.3

Community and cultural heritage

	FY20	FY21
Material Cultural Heritage incidents	-	-
Material Community Impact incidents	-	-



ANNUAL FINANCIAL REPORT

for the year ended 30 June 2021

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DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Ramelius Limited and the entities it controlled at the end of, or during, the year ended 30 June 2021. Throughout the report, the consolidated entity is referred to as Ramelius or the Group. Unless specifically noted, all dollar amounts disclosed in this report are Australian Dollars (A\$ or AUD).

Directors and Company Secretary

The following persons were Directors of Ramelius Limited during the financial year:

Mark Zeptner	Bob Vassie
Kevin Lines	Michael Bohm
David Southam	Natalia Streltsova

The above named Directors held office during the whole of the financial year, and up to the date of this report, except for:

- Bob Vassie – appointed 1 January 2021
- Kevin Lines – retired 30 September 2020

The Company Secretary is Richard Jones. Mr Jones has nearly 20 years' experience as a corporate commercial lawyer in both private and in house capacities and across various industries. He has also served as Company Secretary for ASX listed and unlisted companies in the mining sector.

Principal activities

The principal activities of the Group during the year included mine operations and the production and sale of gold, mine development and exploration. There were no significant changes to those activities during the year.

Key highlights for the year

A review of the Group's key highlights for the year is discussed in the 'Key Operational Highlights for the Year' section of this Annual Report which commences on page 2.

Dividends

Dividends recommended but not yet paid

Since the end of the 2021 financial year the Directors have recommended the payment of a fully franked final dividend of 2.5 cents per fully paid share. The fully franked final dividend will have a record date of 2 September 2021 and a payment date of 4 October 2021.

The financial effect of the final dividend has not been brought to account in the financial statements for the year ended 30 June 2021 but will be recognised in subsequent financial reports.

	2021 \$M	2020 \$M
Dividends paid		
Final ordinary dividend for the 2020 financial year of 2 cents (2020: 1 cent) per fully paid share paid on 2 October 2020	16.2	6.6

Table 6: Dividends paid to members during the 2021 financial year

Events since the end of the financial year

In August 2021 a binding agreement was executed with Liontown Resources Ltd ('Liontown') for the termination of the Lithium Royalty owned by Ramelius over the majority of Liontown's Kathleen Valley Lithium Project. Consideration of \$30.3 million was paid upon completion on 4 August 2021. The royalty was granted when Ramelius disposed of the Kathleen Valley Lithium – Tantalum Project to Liontown in 2016. The royalty comprised both a production component of A\$0.50/tonne of ore mined and a sales component of 1% of the gross sales of the ore.

There were no other matters or circumstance that have arisen since 30 June 2021 that have, or may significantly affected the Group's operations, results, or state of affairs, or may do so in the future.

Operations review

A review of the group's development and exploration projects for the year is discussed in the 'Review of Operations' section of this Annual report, which commences on page 12.

DIRECTORS' REPORT (CONTINUED)

Financial review

Financial performance	Mt Magnet \$M	Edna May \$M	Corp & other \$M	2021 \$M	2020 \$M	Change \$M	Change %
Revenue	377.2	257.1	-	634.3	460.6	173.7	+38%
Cash costs of sales	(136.7)	(144.8)	-	(281.5)	(242.4)	(39.1)	+16%
Gross margin excluding 'non cash' items	240.5	112.3	-	352.8	218.2	134.6	+62%
Amortisation and depreciation	(85.1)	(77.9)	-	(163.0)	(103.1)	(59.9)	+58%
Inventory movements	(4.2)	4.9	-	0.7	56.1	(55.4)	-99%
Gross profit	151.2	39.3	-	190.5	171.2	19.3	+11%
Earnings before interest & tax (EBIT)	151.2	39.3	(13.0)	177.5	152.5	25.0	+16%
Net finance costs	-	-	(2.7)	(2.7)	(3.0)	0.3	-10%
Profit / (loss) before income tax	151.2	39.3	(15.7)	174.8	149.5	25.3	+17%
Income tax expense	-	-	(48.0)	(48.0)	(36.1)	(11.9)	+33%
Profit / (loss) after tax	151.2	39.3	(63.7)	126.8	113.4	13.4	+12%

Table 7: 2021 Financial performance

Profit

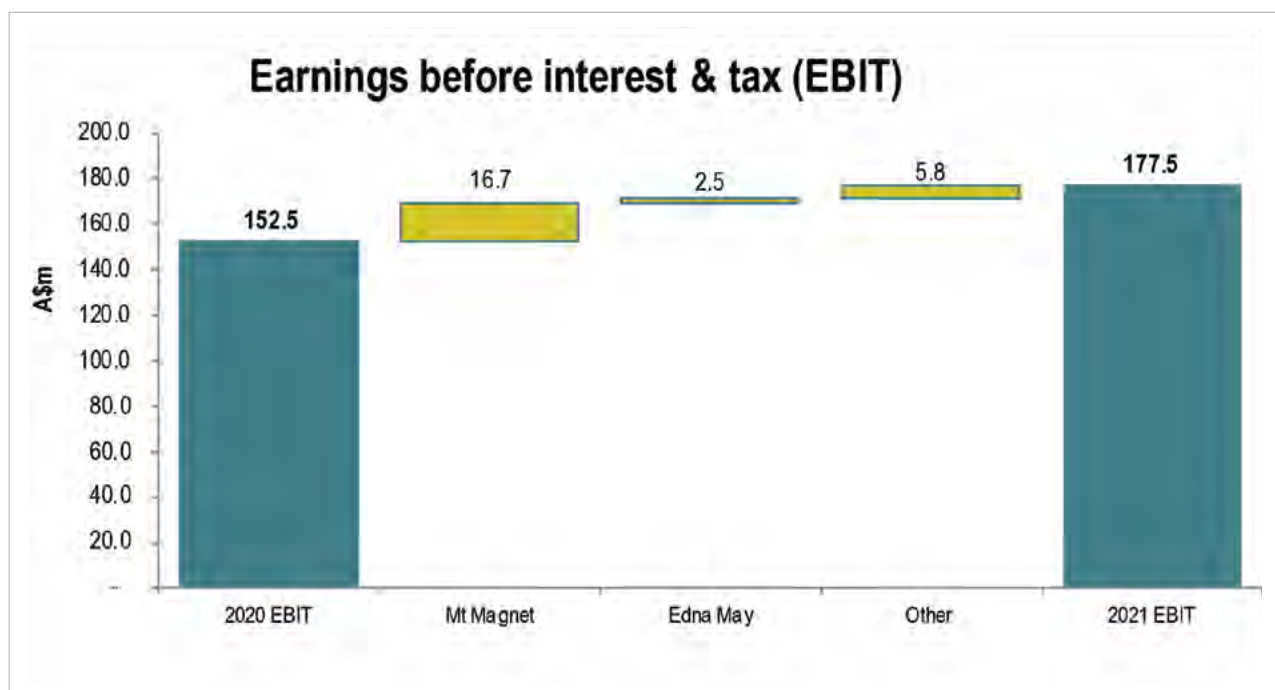


Figure 6: EBIT for the financial year ended 30 June 2021

DIRECTORS' REPORT (CONTINUED)

The Group reported an EBIT of \$177.5 million and net profit after tax (NPAT) of \$126.8 million for the financial year ended 30 June 2021, a 16% and 12% increase respectively from the prior year (2020: EBIT \$152.5 million and NPAT of \$113.4 million).

The Mt Magnet operations reported an EBIT of \$151.2 million, a 13% increase from the prior year (2020: \$134.4 million), primarily due to a higher gold price being realised. The benefit of this higher gold price was offset in part by higher operating costs, this is discussed further below.

At Edna May an EBIT of \$39.3 million was reported representing a 7% increase on the prior year (2020: \$36.8 million). This increase was driven by the higher gold production and higher realised gold price for the year. These benefits were offset by higher operating costs driven by the changing ore sources at the Edna May operation (discussed further below).

Revenue

Revenue for the year ended 30 June 2021 increased by 38% to \$634.3 million compared to \$460.6 million for the prior year. This has been achieved by a 22% increase in gold ounces sold (2021: 277,450oz / 2020: 228,210oz) and a 13% increase in the realised gold price (2021: \$2,282/oz / 2020: \$2,014/oz).

The total gold sold of 277,450oz included deliveries into the hedge book of 127,850oz at a realised gold price of \$2,037/oz and remaining spot sales of 149,600oz at a realised gold price of \$2,492/oz.

As at 30 June 2021 the Group's hedge book totalled 206,000oz at a price of \$2,335/oz representing a 17% decrease in ounces committed and 9% increase in price (2020: 247,350oz at \$2,135/oz).

EBIT – Mt Magnet

Whilst the EBIT at Mt Magnet has increased on the prior year, the cost per tonne milled also increased which in part reduced the benefit of the higher realised gold price. The operating cost per tonne increased on the prior year in line with more tonnes being sourced from the underground mines and Stellar open pit, all of which were higher cost, but importantly were also higher grade. To a lesser extent, Eridanus costs were higher than the prior year, although this is due to Eridanus being a very low cost mine in 2020 due to shallow operations and a positive Ore Reserve reconciliation in that year.

Despite a slightly lower grade profile from the bulk open pits in 2021, the higher proportion of underground material meant the head grade through the mill remained largely unchanged.

The resulting cost per ounce at Mt Magnet increased \$210 per ounce to \$1,370 per ounce for the 2021 financial year, however the EBIT margin per ounce increased 11% on the prior year to \$912/oz (2020: \$819/oz) due to the higher realised gold price.

EBIT – Edna May

Gold production from Edna May increased 75% on the prior year resulting in the EBIT increasing to \$39.3 million. The free carry low grade ore feed in 2020 at Edna May, which made up 81% of the feed in that year, was replaced in 2021 by ore from the higher grade Greenfinch and Marda open pits. This changed the cost profile of the operation with the cost per tonne increasing on the prior year. The impact of this cost increase was more than offset by the 34% increase in grades from the prior year to 1.33g/t (2020: 0.99g/t) with the resulting costs being slightly higher than the prior year.

EBIT – Corporate & other

Other expenses, which include corporate costs, were up 6% on the prior year to \$21.3M (2020: \$20.0M). Excluding exploration impairment charges other expenses equated to \$59 per ounce sold which is in line with the prior year (2020: \$60 per ounce sold).

During the year Ramelius disposed of non core projects and royalties including the First Hit Project (\$1.0 million), the Spargo Royalty over Wattle Dam (\$3.0 million), the Coogee JV (\$1.0 million) and Western Queen (\$1.0 million). Other amounts included within other income related to the fair value adjustments on ASX listed investments held.

Income tax

The effective tax rate for the Group for the year ended 30 June 2021 was 27% compared to 24% for the prior year. The effective tax rate is lower than the statutory 30% rate as the Group recognised, and utilised in full, a \$3.9 million one off tax benefit on the unused tax losses transferred from Spectrum Metals Limited. The prior year was reduced with the Group recognising a \$10.1 million one off tax benefit on the unused tax losses of Tampia Operations Pty Limited (formerly Explaurum Operations Pty Limited). This is discussed further in Note 3 to the financial statements.

DIRECTORS' REPORT (CONTINUED)

Balance sheet

The net assets of the Group increased 23% to \$635.8 million over the year (2020: \$515.2 million) as a result of strong operational cash flows and development of the Tampia and Penny Gold Mines. Importantly, and further strengthening our balance sheet, has been the 90% increase in the working capital (current assets less current liabilities) over the year to \$212.8 million (2020: \$111.8 million) as shown in the chart below.

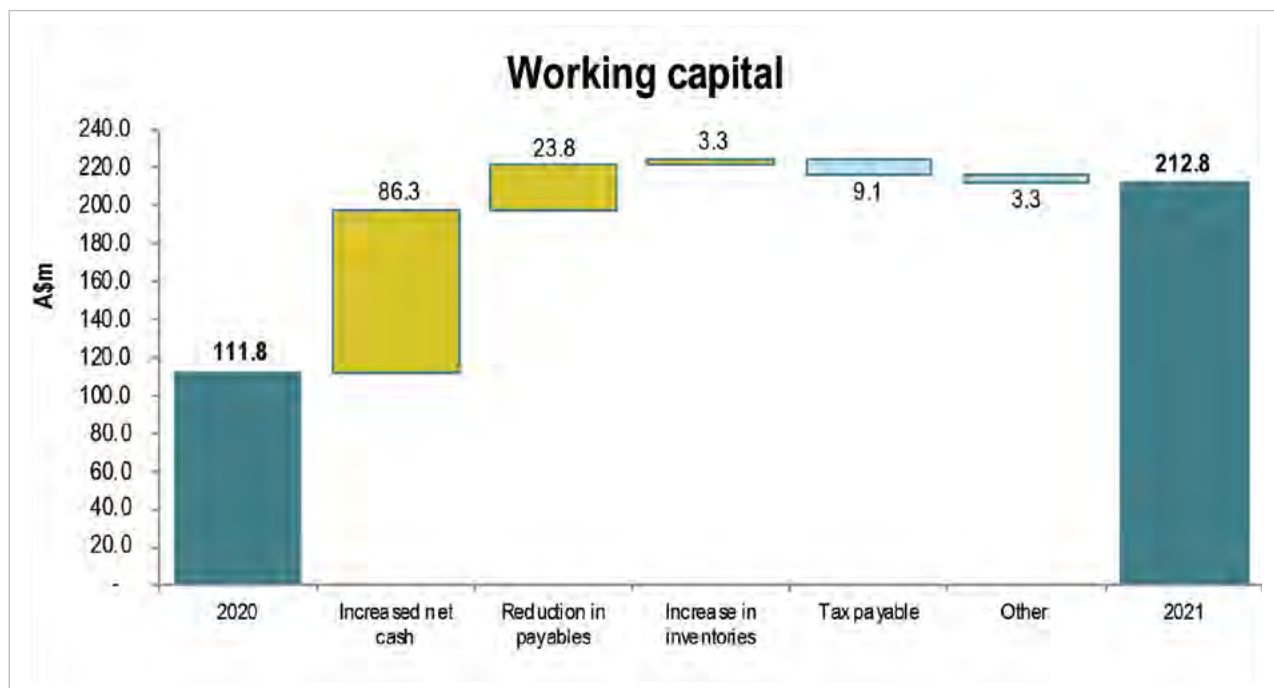


Figure 7: Working capital movement over the year to 30 June 2021

Assets

The increase in current assets of 23% to \$332.7 million (2020: \$270.9 million) was the result of cash generation (see comments below) and minor increases in inventories. As at 30 June 2021 the Group had over 2.1 million tonnes of ore stockpiled (excluding low grade stockpiles) with a total of over 72,000 ounces in contained gold, gold in circuit, and bullion on hand (2020: over 2.4 million tonnes and 92,000 ounces of gold). Non current assets increased 6%, or \$29.6 million on the prior year in line with the development of the Tampia and Penny Gold Mines.

Liabilities

Current liabilities were \$119.9 million at 30 June 2021 (2020: \$159.2 million) principally due to the repayment in full of the borrowings as well as a reduction in trade and other payables (relates in part to the payment of stamp duty on the Spectrum Metals Limited (Penny Gold Mine) acquisition). These items were offset by a \$9.1 million increase in the income tax payable resulting from the increased profitability and smaller pool of available tax losses.

Non current liabilities increased to \$90.6 million predominantly due to an increased deferred tax liability (DTL). The DTL increased in line with exploration and development expenditure and utilisation of previously recognised tax losses.

Cash flows

Cash provided by operating activities of \$305.6 million were up 29%, or \$69.6 million, on the prior year despite \$24.6 million of income tax paid during the year. This has been achieved from the receipt of an additional \$167.8 million in revenues from increased production and gold price, offset in part by the accompanying increase in operating expenditure from the higher throughput and material movement in the year.

Cash used in investing activities was \$12.5 million higher than the prior year as a result of higher capital expenditure due to the development of the Tampia and Penny Gold Mines. A total of \$165.5 million was reinvested into the business, including:

- Payments for the development of open pit and underground mines of \$111.5 million;
- Payments for property, plant, and equipment, at both existing and new sites, of \$40.3 million; and
- Payments for tenements and exploration of \$13.7 million.

DIRECTORS' REPORT (CONTINUED)

A total of \$59.5 million was used by financing activities in the year, predominantly relating to the repayment of borrowings, leases, and dividends paid to shareholders.

The underlying cashflow of the business (as shown below) was \$148.2 million (2020: \$83.7 million) with the increased cash flow generation of the business being attributable to the increased gold production.

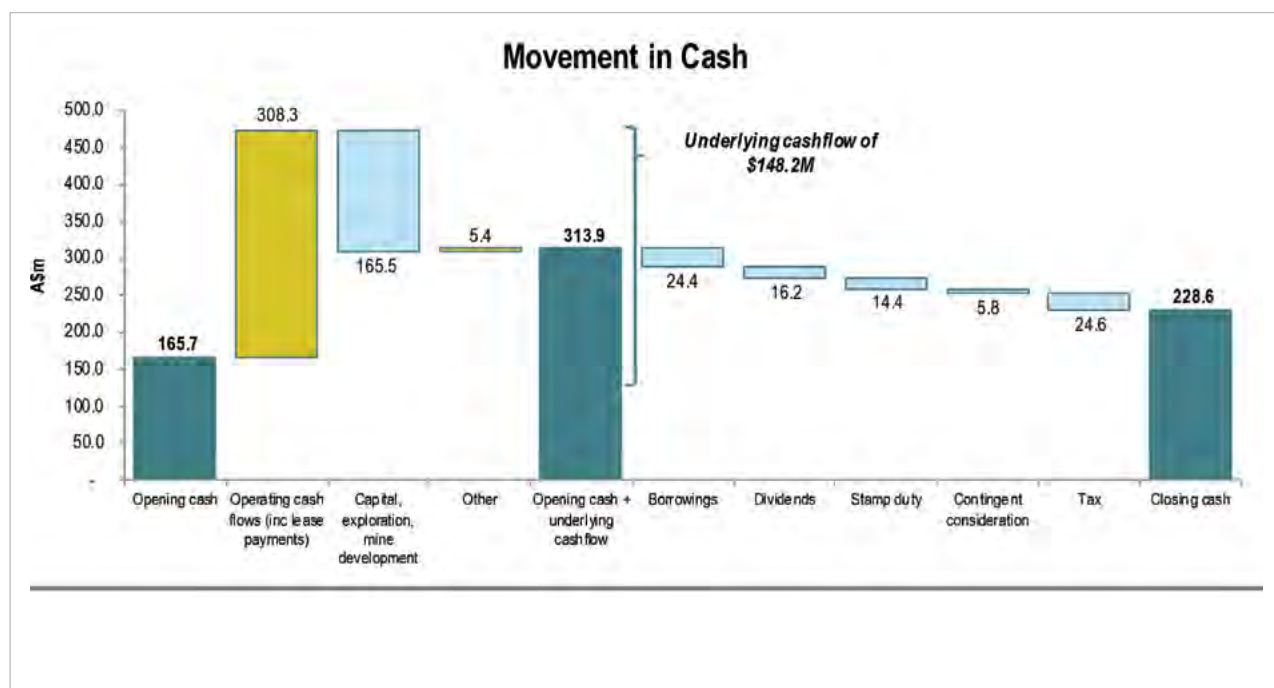


Figure 8: Movement in cash for the year ended 30 June 2021.

Cash and gold at 30 June 2021 totalled \$234.0 million (2020: \$185.5 million) comprising cash and cash equivalents of \$228.5 million (2020: \$165.7 million) and gold on hand of 2,341 ounces (2020: 7,681 ounces).

Financial risk management

Ramelius held forward gold sales contracts at 30 June 2021 totalling 206,000 ounces of gold at an average price of A\$2,335 per ounce over a period to March 2023. This compared to forward gold sales contracts at 30 June 2020 totalling 247,350 ounces of gold at an average price of A\$2,135 per ounce over a period to December 2022.

The hedge replacement percentage for the year equated to 68% with only selective additions to the hedge book. This approach resulted in the average price of the forward gold sales contracts increasing by 9% over the year and the level of committed ounces reducing by 17%.

Development and exploration projects

A Review of the Group's development and exploration projects for the year is discussed in the 'Review of Operations' section of this annual report which commences on page 12.

DIRECTORS' REPORT (CONTINUED)

Investor relations

During the year the company presented at several conferences (both in person and virtually) and conducted road shows to existing and prospective investors, analysts and stockbrokers. These included:

- Denver Gold Conference, Virtual, September 2020;
- Diggers and Dealers, Kalgoorlie, October 2020;
- Noosa Mining, Virtual, November 2020;
- RIU Conference, Fremantle, February 2021;
- Euroz Hartleys Conference, Rottneest, March 2021;
- Various investor mine site visits; and
- Various virtual investor presentations.

Each presentation that contained new content was released to the ASX and was made available on both the ASX (www.asx.com.au) and the Ramelius Resources website (www.rameliusresources.com.au).

Material business risks

The material business risks for the Group include:

- **COVID-19:** Ramelius continues to actively respond to the ongoing COVID-19 virus currently impacting people and businesses globally. The health and safety of every person working at Ramelius, their families and our communities remains paramount during this time.

Ramelius continues to operate under protocols developed internally and as prescribed by State and Federal health authorities to minimise risks to our people and communities and ensure we continue to safely produce gold during this challenging period. All Ramelius mine operations are located within Western Australia which has enabled the Group to have a dynamic, rapid, and consistent approach to the management of the COVID-19 virus.

Initiatives implemented include:

- Travel: suspending international travel and restricting non essential domestic and intrastate travel.
- Social distancing: utilising video and phone conference facilities, reducing face to face interactions, and increasing flexible working arrangements wherever necessary.
- Health management: proactive temperature testing and pre commute screening of individuals prior to entering the company's sites or corporate offices, strict hygiene practices, along with the securing of clinical masks, hand sanitiser, and COVID-19 swab test kits. In addition, plans were put in place for the isolation, testing, and rapid removal from site of any employee or contractor displaying flulike symptoms.
- Planning: the addition of a number of casual employees to be available in the event of the loss of team members from any part of the business as well as the constant management and review of the supply chain.
- Communication: constant liaison with WA Health Department, through our consultant occupational doctor and medical provider, to ensure best practice as far as possible with the ever changing regime around controlling the virus. In addition there was frequent communication across the entire work force regarding COVID-19 and company protocols.
- **Fluctuations in the United States Dollar (USD) spot gold price and AUD/USD exchange rate:** The financial results and position of the Group are reported in Australian dollars. Gold is sold throughout the world based principally on the U.S. dollar price. Accordingly, the Group's revenues are linked to both the USD spot gold price and AUD/USD exchange rate. Volatility in the gold price creates revenue uncertainty and requires careful management to ensure that operating cash margins are maintained should there be a sustained fall in the AUD spot gold price. The Group uses AUD gold forward contracts, within certain Board approved limits, to manage exposure to fluctuations in the AUD gold price.
- **Government regulation:** The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group.

DIRECTORS' REPORT (CONTINUED)

- Operating risks and hazards:** The Group's mining operations, consisting of open pit and underground mines, involve a degree of risk. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. Processing operations are subject to hazards such as equipment failure, toxic chemical leakage, loss of power, fast moving heavy equipment, failure of tailings disposal pipelines and retaining dams around tailings containment areas, rain and seismic events which may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Group's results of operations, financial condition, license to operate and prospects. These risks are managed by a structured operations risk management framework, experienced employees and contractors and formalised procedures. Ramelius also has in place a comprehensive insurance program with a panel of experienced industry supportive underwriters.
- Production, cost and capital estimates:** The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. The ability of the Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group are subject to uncertainty with regards to ore tonnes, grade, metallurgical recovery, ground conditions, and operational environment. Failure to achieve production, cost or capital estimates, or material increases to costs, could have an adverse impact on the Group's future cash flows, profitability and financial condition. The development of estimates is managed by the Group using a rigorous budgeting and forecasting process. Actual results are compared with forecasts and budgets to identify drivers behind discrepancies which may result in updates to future estimates.
- Exploration and development risk:** An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects, and the expansion of existing mining operations. The exploration for, and development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.
- Ore Reserves and Mineral Resources:** The Group's estimates of Mineral Resources and Ore are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. The quality of any Mineral Resources and Ore Reserves estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation and modifying factors affecting economic extraction. Such estimates are compiled by experienced and appropriately qualified personnel and subsequently reported by Competent Persons under the JORC Code. Fluctuation in gold prices, key input costs to production, as well as the results of additional drilling, and the evaluation of reconciled production and processing data subsequent to any estimate may require revision of such estimates.

Actual mineralisation of ore bodies may be different from those predicted, and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties, and this may have a material adverse impact on the Group's results of operations, financial condition and prospects. There is also a risk that depletion of reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower reserve base. The reserve base of the Group may decline if reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

- Climate Change:** Ramelius acknowledges that climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The Group is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making.

Environmental regulation

Regulations

The operations of the Group in Australia are subject to environmental regulations under both Commonwealth and State legislation. In the mining industry, many activities are regulated by environmental laws as they may have the potential to cause harm and/or otherwise impact upon the environment. Therefore, the Group conducts its operations under the necessary State Licences and Works Approvals to carry out associated mining activities and operate a processing plant to process mined resources. The Group's licences and works approvals are such that they are subject to audits both internally and externally by the various regulatory authorities. These industry audits provide the Group with valuable information in regard to environmental performance and opportunities to further improve systems and processes, which ultimately assist the business in minimising environmental risk.

DIRECTORS' REPORT (CONTINUED)

Reporting

Due to the various licences and works approvals the Group holds, annual environmental reporting (for a twelve month period) is a licence and works approval condition. The Group did not experience any reportable environmental incidents for the reporting year 2020-2021. Regulatory agencies requiring annual environmental reports are outlined below but are not limited to the following:

- Department of Water and Environmental Regulation
- Department of Mines, Industry Regulation and Safety
- Tenement Condition Report
- Native Vegetation Clearing Report
- Mining Rehabilitation Fund Levy
- National Pollutant Inventory
- National Greenhouse and Energy Reporting Scheme
- Bureau of Land Management.

Sustainability

The Group is committed to sustainability and works closely with the regulatory authorities to minimise the environmental impact and achieve sustainable operations. Where the business can, continuous improvement processes are implemented to improve the operation and environmental performance. The Group seeks to build relationships with all stakeholders to ensure that their views and concerns are taken into account in regard to decisions made about the operations, to achieve mutually beneficial outcomes. This includes current operations, future planning and post closure activities. Environmental, Social, and Corporate Governance (ESG) performance is critical to maintaining our licences to operate, which in turn is fundamental to our financial performance. Details of the Group's environmental and social performance are set out in the annual Sustainability Report and details of the Group's governance framework and compliance are set out in the annual Corporate Governance Statement, both available at rameliusresources.com.au.

DIRECTORS' REPORT (CONTINUED)

Information on Directors

The following information is current as at the date of this report.



Bob Vassie

B.MinTech (Hons) Mining,
FAusIMM GAICD

Independent Chair
Non-Executive

Experience

Mr Vassie is a mining engineer with 35 years multi commodity and international experience. Mr Vassie spent 18 years with Rio Tinto in global mining and resource development executive roles followed by MD & CEO positions in Ivanhoe Australia and St Barbara Ltd with a focus on executive leadership, resource development and business development including M&A. Mr Vassie served as a board member for the Minerals Council of Australia from 2014 to 2020 where he chaired the MCA Gold Forum and currently serves on the AusIMM Council for Diversity and Inclusion. Mr Vassie was appointed Non-Executive Chair on 1 January 2021.

Interest in Shares and Options

80,000 Ordinary Shares

Special responsibilities

Chair of the Board
Member of Audit Committee
Member of Nomination & Remuneration Committee
Member of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years

Non-Executive Director
Aurelia Metals Limited
Previously Non-Executive Director
Alita Resources Limited
Previously Managing Director of
St Barbara Limited



Mark Zeptner

BEng (Hons) Mining,
MAusIMM, MAICD

Managing Director &
Chief Executive Officer

Experience

Mr Zeptner has more than 25 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore. He joined Ramelius Resources Limited on 1 March 2012 as the Chief Operating Officer, was appointed Chief Executive Officer on 11 June 2014 and Managing Director effective 1 July 2015.

Interest in Shares and Options

2,762,500 Ordinary Shares

500,000 Performance Rights over Ordinary Shares expiring on 11 June 2026

322,342 Performance Rights over Ordinary Shares expiring on 1 July 2027

568,956 Performance Rights over Ordinary Shares vesting on 1 July 2021 and expiring on 1 July 2028

644,683 Performance Rights over Ordinary Shares vesting on 1 July 2022 and expiring on 1 July 2029

355,392 Performance Rights over Ordinary Shares vesting on 1 July 2023 and expiring on 1 July 2030

Special responsibilities

Chief Executive Officer

Directorships held in other listed entities in the last three years

None.



Michael Bohm

B.AppSc (Mining Eng),
MAusIMM, MAICD

Independent Director
Non-Executive

Experience

Mr Bohm is a mining engineer with extensive corporate and operational management experience in the minerals industry in Australia, south east Asia, Africa, Chile, Canada and Europe. He is a graduate of the WA School of Mines and has worked as a mining engineer, mine manager, study manager, project manager, project Director and Managing Director. He has been directly involved in many project developments in the gold, base metals and diamond sectors in both open pit and underground mining environments.

Interest in Shares and Options

500,000 Ordinary Shares

Special responsibilities

Chair of Nomination & Remuneration Committee
Member of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years

Non-Executive Chairman of Cygnus Gold Limited
Non-Executive Chairman of Reidel Resources Limited
Non-Executive Director Mincor Resources NL

DIRECTORS' REPORT (CONTINUED)

Information on Directors (continued)



David Southam

B.Comm, CPA,
MAICD

Independent Director
Non-Executive

Experience

Mr Southam is a Certified Practicing Accountant with more than 25 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M & A transactions.

Interest in Shares and Options

20,217 Ordinary Shares

Special responsibilities

Chair of Audit Committee
Member of Nomination & Remuneration Committee

Directorships held in other listed entities in the last three years

Managing Director of Mincor Resources NL
Previously Executive Director of Western Areas Limited
Previously Non-Executive Director of Kidman Resources Limited



Natalia Streltsova

MSc, PhD (Chem Eng),
GAICD

Independent Director
Non-Executive

Experience

Dr Streltsova is a PhD qualified Chemical Engineer with more than 25 years' minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors – WMC, BHP and Vale. She has a strong background in mineral processing and metallurgy with specific expertise in gold and base metals.

Dr Streltsova has considerable international experience covering project development and acquisitions in Africa, South America and in the countries of the Former Soviet Union.

Interest in Shares and Options

12,000 Ordinary Shares

Special responsibilities

Chair of Risk & Sustainability Committee
Member of Audit Committee

Directorships held in other listed entities in the last three years

Non-Executive Director of Western Areas Limited
Non-Executive Director of Neometals Limited
Previously Non-Executive Director of Parkway Minerals Limited



DIRECTORS' REPORT (CONTINUED)

Meetings of Directors

The number of meetings of the company's Board of Directors and each Board Committee held during the year ended 30 June 2021, and number of meetings attended by each Director were:

Director	Full meetings of Directors		Meetings of Committees					
			Audit Committee		Nomination & Remuneration Committee		Risk & Sustainability Committee	
	A	B	A	B	A	B	A	B
Bob Vassie	4	4	2	2	2	2	2	2
Kevin Lines	4	4	2	2	3	3	2	2
Mark Zeptner	11	11	-	-	-	-	-	-
Michael Bohm	11	11	1	1	6	6	5	5
David Southam	11	11	5	5	6	6	1	1
Natalia Streltsova	11	11	5	5	1	1	5	5

A = Number of meetings attended; B = Number of meetings held during the time the Director held office or was a member of the Committee during the year

Remuneration report (audited)

The Directors present the Ramelius Resources Limited 2021 remuneration report, outlining key aspects of our remuneration policy and framework, and the remuneration awarded this year. This remuneration report is prepared in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, and is a direct report to the Managing Director / Chief Executive Officer. This includes any directors (executive and non-executive) of Ramelius Resources Limited, the Chief Financial Officer, Chief Operating Officer, General Manager – Exploration, and Company Secretary and General Manager – Legal, HR, Risk & Sustainability.

The report is structured as follows:

- Key management personnel covered in this report
- Remuneration governance
- Remuneration policy and framework
- Elements of remuneration
- Link between remuneration and performance
- Contractual arrangements for executive KMP
- Non-executive director arrangements
- Details of KMP remuneration
- Other statutory information

(a) Key management personnel covered in this report

Name	Position
Directors of the Group during the financial year were:	
Bob Vassie	Non-Executive Chair (appointed 1 January 2021)
Kevin Lines	Non-Executive Chairman (retired 30 September 2020)
Mark Zeptner	Managing Director / Chief Executive Officer
Michael Bohm ¹	Non-Executive Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
The KMP during the financial year were:	
Tim Manners	Chief Financial Officer
Duncan Coutts	Chief Operating Officer
Peter Ruzicka	General Manager – Exploration (appointed 20 April 2021)
Kevin Seymour	General Manager – Exploration (resigned 28 February 2021)
Richard Jones	Company Secretary and General Manager – Legal, HR Risk & Sustainability

1. Mr Bohm was appointed acting Non-Executive Chair from 1 October 2020 to 31 December 2020.

Details on the Executive and Non-Executive Directors can be found on pages 70 to 71 of the Directors report.

DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

(b) Remuneration governance

The Nomination & Remuneration Committee (NRC) is a Committee of the Board. It is primarily responsible for making recommendations to the Board on:

- Non-executive director fees;
- Executive remuneration (directors and executives); and
- The executive remuneration framework and incentive plan policies.

The objective of the NRC is to ensure that remuneration policies and structures are fair and competitive and aligned with the long term interests of the company. In performing its functions, the NRC may seek advice from independent remuneration consultants.

(c) Remuneration policy and framework

Ramelius has adopted a policy that aims to attract, motivate and retain a skilled executive team focused on contributing to its objective of creating wealth and adding value for its shareholders. The remuneration framework has been formed on this basis. The remuneration framework is based on several factors including the experience and performance of the individual in meeting key objectives of Ramelius.

The objective of the executive remuneration framework includes incentives that seek to encourage alignment of management performance and shareholder interests. The framework aligns executive rewards with strategic objectives and the creation of value for shareholders and conforms to market practices for delivery of rewards.

In determining executive remuneration, the NRC aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the company to attract and retain and incentivise key talent;
- Aligned to the company's strategic and business objectives and the creation of shareholder value;
- Distinctly demonstrate a link between performance and remuneration;
- Structured to have a suitable mix of fixed and performance related variable components;
- Acceptable to shareholders; and
- Transparent.

The executive remuneration framework is designed to ensure market competitiveness and achievement of the remuneration objective. The remuneration of executives is:

- Benchmarked from time to time against similar organisations both within the industry and of comparable market size to ensure uniformity with market practices;
- A reflection of individual roles, levels of seniority and responsibility that key personnel hold;
- Structured to take account of prevailing economic conditions; and
- A mix of fixed remuneration and at risk performance based elements using short and long term incentives.

The executive remuneration framework has three components:

- Base pay and benefits, including superannuation;
- Short term performance incentives; and
- Long term incentives through participation in the Performance Rights Plan as approved by the Board.

The combination of these comprises an executive's total remuneration package. Incentive plans are regularly reviewed to ensure continued alignment with financial and strategic objectives.

(d) Elements of remuneration

Ramelius remunerates its executives with a total remuneration package (TRP) that consists of two components:

- Total fixed remuneration (TFR); and
- Total variable remuneration (includes short term and long term incentives).

The total variable remuneration ensures an executive's remuneration is aligned to the Group's performance. This portion of an executive's remuneration is considered "at risk". Variable remuneration can be in the form of a short term incentive (STI) and / or a long term incentive (LTI).

DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

Total fixed remuneration

TFR comprises of base salary, superannuation, and any fringe benefits tax charges related to employee benefits. The Group allows a KMP to salary sacrifice certain items such as superannuation and motor vehicles (on a total cost basis).

Remuneration levels are reviewed annually in June by the NRC through a process that considers individual performance and the overall performance of the Group. Industry remuneration surveys and data are utilised to assist in this process. There are no guaranteed base pay increases included in any executive contracts.

Short term incentives

Short term incentives allow executives to earn an annual incentive which is linked the Group's annual performance.

How is it paid?	Any STI awards are typically paid in cash after the assessment of the annual performance is made.																														
How much can an executive earn?	<p>In the 2021 financial year the Managing Director / Chief Executive Officer was able to earn a maximum STI of 60% of the TFR. Other executives were able to earn a maximum STI of 45% of their TFR.</p> <p>In conjunction with the Group's key performance measures detailed below, a comprehensive review of each executive's individual performance is made to determine the achievable percentage (between 0% - 100%) of the maximum potential STI available to be awarded. This may result in the proportion of remuneration related to performance varying between individual executives.</p>																														
How is performance measured?	<p>A structured set of key performance measures have been selected which are core drivers of short term performance as well as considered important for the Group's growth and profitability.</p> <p>For any STI to be paid two 'gates' must be passed, these are:</p> <ul style="list-style-type: none"> • No loss of life at any project site; and • No serious environmental, heritage, or community related breach. <p>During the 2021 financial year the KPIs used to measure performance for the Managing Director / Chief Executive Officer were:</p> <table border="0"> <tr> <td>• Net profit after tax relative to budget</td> <td style="text-align: right;">30%</td> </tr> <tr> <td>• Gold production relative to budget</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>• All in sustaining cost (AISC) relative to budget</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>• Discovery/Reserve addition to mine plan</td> <td style="text-align: right;">30%</td> </tr> </table> <p>The KPIs used to measure performance for the other KMPs were as follows. Ranges are shown as the particular weighting varies depending on the role of the KMP:</p> <table border="0"> <tr> <td>• Net profit after tax relative to budget</td> <td style="text-align: right;">20 - 30%</td> </tr> <tr> <td>• Gold production relative to budget</td> <td style="text-align: right;">20 - 25%</td> </tr> <tr> <td>• All in sustaining cost (AISC) relative to budget</td> <td style="text-align: right;">20 - 30%</td> </tr> <tr> <td>• Discovery/Reserve addition to mine plan</td> <td style="text-align: right;">20 - 40%</td> </tr> </table> <p>The performance is measured relative to the budget with threshold, target, and stretch cases considered.</p> <p>The STIs are payable at the absolute discretion of the Board. There are several modifiers considered by the Board which may result in a downward reduction in the STIs paid. As of July 2021, an additional Environmental, Social, and Corporate Governance (ESG) KPI, which incorporates safety, has been added to the KPIs listed above.</p>	• Net profit after tax relative to budget	30%	• Gold production relative to budget	20%	• All in sustaining cost (AISC) relative to budget	20%	• Discovery/Reserve addition to mine plan	30%	• Net profit after tax relative to budget	20 - 30%	• Gold production relative to budget	20 - 25%	• All in sustaining cost (AISC) relative to budget	20 - 30%	• Discovery/Reserve addition to mine plan	20 - 40%														
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What were the FY2020 STI measures and outcomes?	<p>The STI outcomes and cash payments for the 2020 financial year which were paid in the 2021 financial year are detailed in the following table</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a3d4d; color: white;"> <th>Annual KPI¹</th> <th>Weighting</th> <th>Threshold</th> <th>Target</th> <th>Stretch</th> <th>Outcome</th> </tr> </thead> <tbody> <tr> <td>Net profit after tax</td> <td style="text-align: center;">20-30%</td> <td style="text-align: center;">115%</td> <td style="text-align: center;">130%</td> <td style="text-align: center;">150%</td> <td style="text-align: center;">Stretch</td> </tr> <tr> <td>Gold production</td> <td style="text-align: center;">20-25%</td> <td style="text-align: center;">102.5%</td> <td style="text-align: center;">105%</td> <td style="text-align: center;">110%</td> <td style="text-align: center;">Target</td> </tr> <tr> <td>Reserve addition</td> <td style="text-align: center;">20-30%</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1 year</td> <td style="text-align: center;">2 years</td> <td style="text-align: center;">Target</td> </tr> <tr> <td>AISC</td> <td style="text-align: center;">20-40%</td> <td style="text-align: center;">97.5%</td> <td style="text-align: center;">95%</td> <td style="text-align: center;">90%</td> <td style="text-align: center;">Stretch</td> </tr> </tbody> </table> <p>1. The KPI percentages for threshold, target and stretch categories in the table above are relative to the board approved budgets or Life of Mine Plan.</p>	Annual KPI ¹	Weighting	Threshold	Target	Stretch	Outcome	Net profit after tax	20-30%	115%	130%	150%	Stretch	Gold production	20-25%	102.5%	105%	110%	Target	Reserve addition	20-30%	-	1 year	2 years	Target	AISC	20-40%	97.5%	95%	90%	Stretch
Annual KPI ¹	Weighting	Threshold	Target	Stretch	Outcome																										
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Reserve addition	20-30%	-	1 year	2 years	Target																										
AISC	20-40%	97.5%	95%	90%	Stretch																										
When is it paid?	The STI award is determined following a review of the financial results, operations, changes to the mine plan and the annual Resources & Reserves Statement by the NRC. This typically occurs in the second quarter of the financial year. No amount is provided for or included in the financial report and remuneration report until such review has taken place.																														

DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

Based on this assessment, the STI cash payments for the 2020 financial year which were paid in the 2021 financial year are detailed in the following table:

Name	Position	Target STI ¹		Maximum STI ¹		Achieved STI ¹	
		%	\$	%	\$	%	\$
Mark Zeptner	Managing Director / Chief Executive Officer	30%	214,500	38%	268,125	31%	223,438
Tim Manners	Chief Financial Officer	30%	132,495	45%	198,743	39%	172,700
Duncan Coutts	Chief Operating Officer	30%	154,275	45%	231,413	37%	192,500
Kevin Seymour	General Manger – Exploration	30%	98,193	45%	147,289	36%	117,700
Richard Jones	Company Secretary and General Manager – Legal, HR Risk & Sustainability	30%	99,825	45%	149,738	37%	124,300

1. Amounts disclosed above include superannuation attributable to the STI.

Mr Zeptner was set a 'once off' STI for the 2020 financial year of up to 75% of TFR of which 50% was paid in cash (as disclosed in the table above) and up to 50% via performance rights. A total of 100% of the 322,342 performance rights granted to Mr Zeptner on 29 November 2019 vested in the 2021 financial year. These rights remain unexercised at the date of this report.

Long term incentives

Under the Ramelius Performance Rights Plan, annual grants of performance rights are made to executives to align remuneration with the creation of shareholder value over the long term. The LTIs are designed to focus executives on delivering long term shareholder returns.

How is it paid?	<p>LTIs are provided to selected executives under the Ramelius Performance Rights Plan. Selected executives are eligible to receive performance rights (being entitlements to shares in Ramelius subject to satisfaction of vesting conditions) as long term incentives as determined by the Board in accordance with the terms and conditions of the plan.</p> <p>The plan provides selected executives the opportunity to participate in the equity of Ramelius through the issue of rights as a long term incentive that is aligned to the long term interests of shareholders.</p>																																																
How much can an executive earn?	<p>In the 2021 financial year, under the Performance Rights Plan, the number of rights granted to executives ranges up to 40% (100% for the Managing Director / Chief Executive Officer) of the executive's TFR and is dependent upon the individual's skills, responsibilities and ability to influence financial or other key objectives of Ramelius. The number of rights granted is calculated by dividing the LTI remuneration dollar amount by the volume weighted average price of Ramelius shares traded on the Australian Securities Exchange during the 5 trading day period prior to the date of the grant.</p>																																																
How is performance measured?	<p>For performance rights issued prior to 1 July 2020 there was one performance hurdle, relative total shareholder return (TSR). Performance rights granted from 1 July 2020 have two equally weighted performance hurdles, relative TSR and absolute TSR.</p> <p>Relative TSR</p> <p>Half of the performance rights issued under the LTI plan will vest depending on total shareholder returns (TSR) measured against a benchmark peer Group. The following companies have been identified by Ramelius to comprise the peer Group:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="background-color: #003366; color: white;">Company</th> <th style="background-color: #003366; color: white;">ASX Code</th> </tr> </thead> <tbody> <tr><td>Regis Resources Limited</td><td>RRL</td></tr> <tr><td>Silver Lake Resources Limited</td><td>SLR</td></tr> <tr><td>Westgold Resources Limited</td><td>WGX</td></tr> <tr><td>Northern Star Resources Limited</td><td>NST</td></tr> <tr><td>Resolute Mining Limited</td><td>RSG</td></tr> <tr><td>Gold Road Resources Limited</td><td>GOR</td></tr> <tr><td>Dacian Gold Limited</td><td>DCN</td></tr> <tr><td>St Barbara Limited</td><td>SBM</td></tr> <tr><td>Pantoro Limited</td><td>PNR</td></tr> <tr><td>Evolution Mining Limited</td><td>EVN</td></tr> <tr><td>Perseus Mining Limited</td><td>PRU</td></tr> <tr><td>De Grey Mining Limited</td><td>DEG</td></tr> <tr><td>Bellevue Gold Limited</td><td>BGL</td></tr> <tr><td>Red 5 Limited</td><td>RED</td></tr> <tr><td>Capricorn Metals Limited</td><td>CMM</td></tr> <tr><td>Aurelia Metals Limited</td><td>AMI</td></tr> <tr><td>Alkane Resources Limited[#]</td><td>ALK</td></tr> <tr><td>OceanaGold Corporation[#]</td><td>OGC</td></tr> </tbody> </table> <p>[#] Companies added to the peer Group after 30 June 2021 but not applied retrospectively.</p> <p>The NRC may recommend to the Board to either include or exclude gold mining organisations available on this list to reflect changes in the industry.</p> <p>The proportion of executive rights that vest is dependent on how the Ramelius TSR compares to the peer Group as follows:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="background-color: #003366; color: white;">Relative TSR Over the Vesting and Measurement Period</th> <th style="background-color: #003366; color: white;">Proportion of Performance Rights Vested</th> </tr> </thead> <tbody> <tr> <td>Below the 50th percentile</td> <td>0%</td> </tr> <tr> <td>At the 50th percentile</td> <td>50%</td> </tr> <tr> <td>Between the 50th and 75th percentile</td> <td>Pro rata between 50% and 100%</td> </tr> <tr> <td>At and above the 75th percentile</td> <td>100%</td> </tr> </tbody> </table> <p>Absolute total shareholder returns</p> <p>The remaining half of performance rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.</p> <p>Once vested, rights may be exercised within seven years of the vesting date.</p>	Company	ASX Code	Regis Resources Limited	RRL	Silver Lake Resources Limited	SLR	Westgold Resources Limited	WGX	Northern Star Resources Limited	NST	Resolute Mining Limited	RSG	Gold Road Resources Limited	GOR	Dacian Gold Limited	DCN	St Barbara Limited	SBM	Pantoro Limited	PNR	Evolution Mining Limited	EVN	Perseus Mining Limited	PRU	De Grey Mining Limited	DEG	Bellevue Gold Limited	BGL	Red 5 Limited	RED	Capricorn Metals Limited	CMM	Aurelia Metals Limited	AMI	Alkane Resources Limited [#]	ALK	OceanaGold Corporation [#]	OGC	Relative TSR Over the Vesting and Measurement Period	Proportion of Performance Rights Vested	Below the 50th percentile	0%	At the 50th percentile	50%	Between the 50th and 75th percentile	Pro rata between 50% and 100%	At and above the 75th percentile	100%
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DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

When is performance measured?	Performance rights have a three year vesting and measurement period. Any performance rights that do not vest will lapse after testing. There is no retesting of performance rights.
What happens if an executive leaves?	Where an executive ceases to be an employee of the Group, any unvested performance rights will lapse on the date of cessation of employment, except in limited circumstances that are approved by the Board on a case by case basis.

Based on the above assessment the performance rights issued, vested, and lapsed in the 2021 financial year (for the 2020 financial year performance) are detailed in the following table:

Name	Position	Issued ¹	Performance rights measured for vesting	Percentage vested %	Number vested
Mark Zeptner	Managing Director / Executive Officer	355,392	322,342	100%	322,342
Tim Manners	Chief Financial Officer	86,275	317,778	100%	317,778
Duncan Coutts	Chief Operating Officer	102,451	342,222	100%	342,222
Kevin Seymour	General Manger – Exploration	59,510	254,222	100%	254,222
Richard Jones	Company Secretary and General Manager – Legal, HR Risk & Sustainability	64,706	-	0%	-
All performance rights		1,830,658	3,582,888	100%	3,582,888

1. Performance rights issued during the financial year will be measured for vesting as at 30 June 2023.

Other long term incentives

The Board may at its discretion provide share rights/options as a long term retention incentive to employees. No such options were offered during the 2021 financial year.

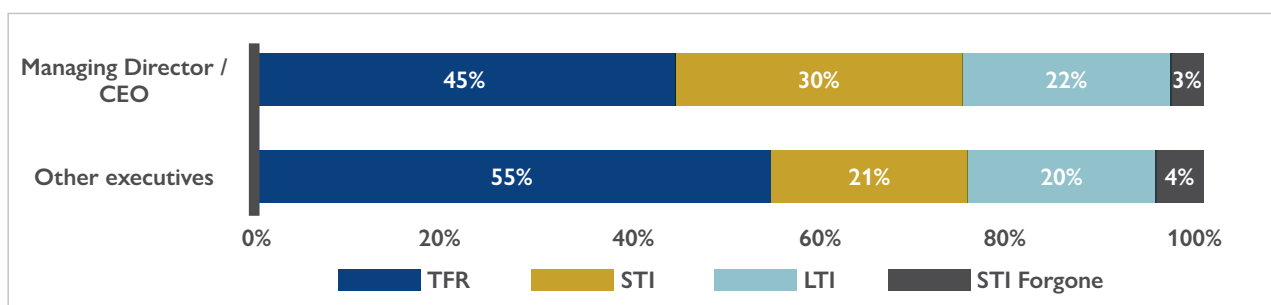
(e) Link between remuneration and performance

The following table shows key performance indicators for the Group over the last five years:

	Unit	2021	2020	2019	2018	2017
Net profit after tax	\$'000	126,778	113,415	21,832	30,760	17,765
Dividend	cps	2.5	2.0	1.0	-	-
Share price 30 June	\$	1.70	1.99	0.73	0.58	0.45
Basic earnings per share	cents	15.64	16.43	3.74	5.84	3.39
Diluted earnings per share	cents	15.45	16.13	3.67	5.75	3.36

The total remuneration mix for the Managing Director / Chief Executive Officer and other executives is illustrated in the following graph. The link between performance and remuneration is discussed within this remuneration report.

2021 Total remuneration mix¹



1. 2021 total remuneration mix excludes KMPs Mr Seymour (resigned 28 February 2021) and Mr Ruzicka (appointed 19 April 2021).

DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

(f) Contractual arrangements for executive KMP

Remuneration and other terms of employment for executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below. Contracts with executives may be terminated early by either party as detailed below:

Name and Position	Term of Agreement	Base Salary incl. Super ¹	Company / Employee Notice Period	Termination Benefit ²
Mark Zeptner Managing Director / Chief Executive Officer	Ongoing commencing 1 July 2015	\$725,000	6 / 3 months	6 months base salary
Tim Manners Chief Financial Officer	Ongoing commencing 31 July 2017	\$440,000	6 / 3 months	6 months base salary
Duncan Coutts Chief Operating Officer	Ongoing commencing 12 February 2016	\$522,500	6 / 3 months	6 months base salary
Kevin Seymour General Manager – Exploration	Resigned 28 February 2021	\$303,505	3 / 3 months	3 months base salary
Peter Ruzicka General Manager – Exploration	Ongoing commencing 19 April 2021	\$302,500	3 / 3 months	3 months base salary
Richard Jones Company Secretary and General Manager – Legal, HR Risk & Sustainability	Ongoing commencing 26 October 2018	\$330,000	6 / 3 months	6 months base salary

1. Base salaries quoted are as at 30 June 2021, they are reviewed annually by the NRC.
2. Termination benefits are payable on early termination by the company, other than for gross misconduct, unless otherwise indicated. In certain circumstances the termination benefit may be twelve months base salary. All service agreements with Executives comply with the provisions of Part 2 D.2, Division 2 of the *Corporations Act 2001*.

(g) Non-executive director arrangements

Non-executive director fees are determined using the following guidelines. Fees are:

- Determined by the nature of the role, responsibility and time commitment necessary to perform required duties;
- Not performance or incentive based but are fixed amounts; and
- Determined by the desire to attract a Group of individuals with pertinent knowledge and experience.

In accordance with the Ramelius' Constitution, the total amount of remuneration of Non-Executive Directors is within the aggregate limit of \$750,000 per annum as approved by shareholders at the 2019 Annual General Meeting.

Non-executive directors may apportion any amount up to this maximum level amongst the non-executive directors as determined by the Board. Remuneration consists of non-executive director fees, committee fees and superannuation contributions.

Non-executive directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors. Non-executive directors do not participate in any performance based pay including schemes designed for the remuneration of an executives, share rights or bonus payments and are not provided with retirement benefits other than salary sacrifice and superannuation.

All non-executive directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director. Details of remuneration fees paid to non-executive directors are set out in the following table.

DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

Non-executive Directors	Year	Director fees	Superannuation	Total remuneration
Bob Vassie ¹	2021	96,250	9,625	105,875
	2020	-	-	-
Kevin Lines ²	2021	48,125	4,813	52,938
	2020	176,136	17,614	193,750
Michael Bohm	2021	122,500	12,250	134,750
	2020	110,000	11,000	121,000
David Southam	2021	122,500	12,250	134,750
	2020	110,000	11,000	121,000
Natalia Streltsova ³	2021	122,500	12,250	134,750
	2020	78,750	7,875	86,625
Total	2021	511,875	51,188	563,063
	2020	474,886	47,489	522,375

1. Bob Vassie was appointed as Non-Executive Chair on 1 January 2021.
2. Kevin Lines retired as Non-Executive Chairman on 30 September 2020.
3. Natalia Streltsova was appointed as a Non-Executive Director on 1 October 2019.

(h) Details of KMP remuneration

The following table shows details of the remuneration expense recognised for the Group's executive KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards.

	FIXED REMUNERATION				VARIABLE REMUNERATION			
	Cash Salary ¹	Non Monetary Benefits ¹	Annual and Long Service Leave ²	Super-annuation	STI ^{1,4}	Share Rights ³	Total	Perform. Related
Executive Director								
Mark Zeptner – Managing Director / Chief Executive Officer								
2021	700,000	6,402	39,275	25,000	223,438	351,539	1,345,654	42.7%
2020	632,500	6,518	(41,877)	20,833	254,100	462,003	1,334,077	53.7%
Executives								
Tim Manners – Chief Financial Officer								
2021	418,306	6,402	22,449	21,694	172,700	167,181	808,732	42.0%
2020	383,919	6,518	37,367	17,581	165,000	161,251	771,636	42.3%
Duncan Coutts – Chief Operating Officer								
2021	497,500	6,402	19,262	25,000	192,500	192,815	933,479	41.3%
2020	446,665	6,518	33,853	20,830	165,000	186,550	859,416	40.9%
Peter Ruzicka – General Manager – Exploration⁵								
2021	55,352	1,309	4,872	5,535	-	-	67,068	0.0%
2020	-	-	-	-	-	-	-	-
Kevin Seymour – General Manager – Exploration⁶								
2021	162,461	4,356	(20,905)	14,583	117,700	(103,661)	174,534	8.0%
2020	276,698	6,518	(6,922)	20,856	115,500	128,122	540,772	45.1%
Richard Jones – Company Secretary and General Manager – Legal, HR Risk & Sustainability								
2021	305,000	6,402	23,343	25,000	124,300	118,460	602,505	40.3%
2020	281,667	6,518	22,997	20,833	93,500	76,122	501,637	33.8%
Total								
2021	2,138,619	31,273	88,296	116,812	830,638	726,334	3,931,972	39.6%
2020	2,021,449	32,590	45,418	100,933	793,100	1,014,048	4,007,538	45.1%

1. Short term benefits as per Corporations Regulation 2M.3.03(1) Item 6.
2. Other long term benefits as per Corporations Regulation 2M.3.03 (1) Item 8. The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where a KMP has taken more leave than accrued during the year or has been paid out for entitlements on termination.
3. Share rights relate to rights over ordinary shares issued to key management personnel. The fair value of rights granted shown above is non cash and was determined in accordance with applicable accounting standards and represents the fair value calculated at the time rights were granted and not when shares were issued.
4. Refer to section (d) of this remuneration report for further information on the short term incentives paid.
5. Mr Ruzicka was appointed on 20 April 2021.
6. Mr Seymour resigned on 28 February 2021. In addition to the amounts above Mr Seymour was paid \$112,000 in 2021 for annual and long service leave which had been accrued but not paid during his employment.

DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

(i) Other statutory information

(i) Terms and conditions of the share based payment arrangements

Performance rights

The terms and conditions of each grant of performance rights affecting remuneration in the current or future reporting period are as follows:

Grant Date	Vesting and Exercise Date	Expiry Date	Exercise Price	Value Per Performance Right at Grant Date	Vested
5 September 2018	1 July 2021	1 July 2028	\$nil	\$0.39	0%
29 November 2018	1 July 2021	1 July 2028	\$nil	\$0.27	0%
9 October 2019	1 July 2022	1 July 2029	\$nil	\$1.22	0%
29 November 2019	1 July 2022	1 July 2029	\$nil	\$0.86	0%
29 November 2019	1 July 2022	1 July 2029	\$nil	\$0.65	0%
1 October 2020	1 July 2023	1 July 2030	\$nil	\$1.31	0%
1 October 2020	1 July 2023	1 July 2030	\$nil	\$1.81	0%
26 November 2020	1 July 2023	1 July 2030	\$nil	\$0.94	0%
26 November 2020	1 July 2023	1 July 2030	\$nil	\$1.42	0%

Rights to deferred shares under the Performance Rights Plan are assessed against vesting criteria (and vested accordingly) in July each year. Generally, performance rights granted vest three years from the grant date. On vesting, each right must be exercised within seven years of the vesting date. The performance rights carry no dividend or voting rights. If an employee ceases employment before the performance rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case by case basis.

Performance rights

The table below shows a reconciliation of performance rights held by each KMP from the beginning to the end of the 2021 financial year. All vested performance rights were exercisable.

DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

Name Grant year	Balance at start of year	Granted during the year	Vested		Exercised	Forfeited / Cessation as KMP		Balance at the end of the year		Value to vest ¹
	Number	Number	Number	%	Number	Number	%	Vested	Unvested	\$
Mark Zeptner										
2021	-	355,392	-	-	-	-	-	-	355,392	324,805
2020	967,025	-	322,342	33%	-	-	-	322,342	644,683	196,899
2019	568,956	-	-	-	-	-	-	-	568,956	-
2017	500,000	-	-	-	-	-	-	500,000	-	-
Tim Manners										
2021	-	86,275	-	-	-	-	-	-	86,275	97,789
2020	212,382	-	-	-	-	-	-	-	212,382	94,220
2019	260,966	-	-	-	-	-	-	-	260,966	-
2018	317,778	-	317,778	100%	(317,778)	-	-	-	-	-
Duncan Coutts										
2021	-	102,451	-	-	-	-	-	-	102,451	116,124
2020	247,294	-	-	-	-	-	-	-	247,294	109,709
2019	284,483	-	-	-	-	-	-	-	284,483	-
2018	342,222	-	342,222	100%	(342,222)	-	-	-	-	-
Kevin Seymour										
2021	-	59,510	-	-	-	(59,510)	100%	-	-	-
2020	157,398	-	-	-	-	(157,398)	100%	-	-	-
2019	201,186	-	-	-	-	(201,186)	100%	-	-	-
2018	254,222	-	254,222	100%	(254,222)	-	-	-	-	-
Richard Jones										
2021	-	64,706	-	-	-	-	-	-	64,706	73,341
2020	160,014	-	-	-	-	-	-	-	160,014	70,988
2019	189,655	-	-	-	-	-	-	-	189,655	-

- The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed.

Shareholdings

The table below shows a reconciliation of shareholdings held by each KMP from the beginning to the end of the 2021 financial year. All shareholdings noted are held either directly or by the KMP or their associate.

Name	Balance at start of year	Received during year on exercising of performance rights	Sold during year	Net change other ³	Balance at end of year
Mark Zeptner	4,512,500	-	(1,750,000)	-	2,762,500
Bob Vassie	-	-	-	80,000	80,000
Kevin Lines	1,000,000	-	-	(1,000,000)	-
Michael Bohm	637,500	-	(237,500)	100,000	500,000
David Southam	-	-	-	20,217	20,217
Natalia Streltsova	-	-	-	12,000	12,000
Kevin Seymour ¹	135,215	254,222	-	(389,437)	-
Duncan Coutts ²	-	342,222	(245,000)	-	97,222
Tim Manners ¹	-	317,778	(317,778)	-	-

All shareholdings noted above are held either directly by the KMP or their associate.

- The share price on the date of exercise was \$2.02.
- The share price on the date of exercise was \$2.36.
- Net change other relates to on market purchases and sale of shares or holdings as at the date of resignation / retirement.

DIRECTORS' REPORT (CONTINUED)

Remuneration report (continued)

Loans to key management personnel

There were no loans made to key management personnel or their personally related parties during the current or prior financial year.

Other transactions with key management personnel

There were no other transactions with key management personnel.

Voting and comments made at the company's 2020 Annual General Meeting

Of the total valid available votes lodged, Ramelius received 99% of 'FOR' votes on its remuneration report for the 2020 financial year. The company did not receive any specific feedback at the meeting on its remuneration practices.

Share trading policy

The trading of shares is subject to, and conditional upon, compliance with the company's employee share trading policy. The policy is enforced through a system that includes a requirement that executives confirm compliance with the policy and provide confirmation of dealings in Ramelius securities. The ability for an executive to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The share trading policy specifically prohibits an executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity based remuneration schemes. The share trading policy can be viewed on the company's website.

Remuneration report ends.

DIRECTORS' REPORT (CONTINUED)

Shares under option

(a) Unissued ordinary shares

No unissued ordinary shares of Ramelius Resources Limited are under option at the date of this report.

Insurance of officers and indemnities

Indemnification

Ramelius is required to indemnify its Directors and Officers against any liabilities incurred by the Directors and Officers that may arise from their position as Directors and Officers of Ramelius and its controlled entities. No costs were incurred during the year pursuant to this indemnity.

Ramelius has entered into deeds of indemnity with each Director whereby, to the extent permitted by the *Corporations Act 2001*, Ramelius agreed to indemnify each Director against all loss and liability incurred as an officer of the company, including all liability in defending any relevant proceedings.

Insurance premiums

Since the end of the previous year Ramelius has paid insurance premiums in respect of Directors' and Officers' liability and legal expenses insurance contracts. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of Ramelius or to intervene in any proceedings to which Ramelius is a party, for the purpose of taking responsibility on behalf of Ramelius for all or part of those proceedings. There were no such proceedings brought or interventions on behalf of Ramelius with leave from the Court under section 237 of the *Corporations Act 2001*.

Non audit services

The company may decide to engage the auditor (Deloitte Touche Tohmatsu) on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Group are important.

Prior to the provision of any non audit services the Board of Directors considers the position and, in accordance with advice received from the Audit Committee, ensures that it is satisfied that the provision of the non audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the year no fees were paid or payable for non audit services provided by the auditor of the parent entity, its related practices and non related audit firms (2020: \$nil).

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 83.

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 financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest 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

26 August 2021

DIRECTORS' REPORT (CONTINUED)

Auditor's independence declaration

Deloitte.

Deloitte Touche Tohmatsu
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26 August 2021

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

Dear Board Members


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 audit of the financial report of Ramelius Resources Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



David Newman
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation

FINANCIAL STATEMENTS

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INCOME STATEMENT

For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
Revenue	1(a)	634,283	460,574
Cost of sales	2(a)	(443,825)	(289,358)
Gross profit		190,458	171,216
Other expenses	2(b)	(21,280)	(20,050)
Other income	1(b)	8,261	1,346
Interest income		715	998
Finance costs	2(c)	(3,414)	(4,025)
Profit before income tax		174,740	149,485
Income tax expense	3	(47,962)	(36,070)
Profit for the year		126,778	113,415
Earnings per share		Cents	Cents
Basic earnings per share	28(a)	15.64	16.43
Diluted earnings per share	28(b)	15.45	16.13

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
Profit for the year		126,778	113,415
Other comprehensive income, net of tax			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	17	156	(18)
<i>Items that may not be reclassified to profit or loss:</i>			
Change in fair value of investments	17	377	672
Other comprehensive income for the year		533	654
Total comprehensive income for the year		127,311	114,069

BALANCE SHEET

As at 30 June 2021

	Note	2021 \$'000	2020 \$'000
Current assets			
Cash and cash equivalents	4(a)	228,502	165,670
Trade and other receivables		1,920	3,234
Inventories	5	100,813	97,553
Other assets	6	1,484	4,475
Total current assets		332,719	270,932
Non current assets			
Other assets	6	503	503
Investments	7	6,308	624
Property, plant, and equipment	8	100,177	78,368
Mine development	9	375,338	208,268
Exploration and evaluation assets	10	31,253	196,247
Total non current assets		513,579	484,010
Total assets		846,298	754,942
Current liabilities			
Trade and other payables	11	58,479	82,302
Borrowings	12	-	23,475
Lease liability	13	16,673	16,643
Contingent consideration	14	5,186	6,261
Current tax liabilities		30,342	21,272
Provisions	15	9,205	9,219
Current liabilities		119,885	159,172
Non current liabilities			
Lease liability	13	9,364	13,846
Contingent consideration	14	3,353	6,923
Deferred tax liabilities	3	35,417	21,061
Provisions	15	42,498	38,720
Total non current liabilities		90,632	80,550
Total liabilities		210,517	239,722
Net assets		635,781	515,220
Equity			
Share capital	16	379,391	370,781
Reserves	17	(33,277)	(34,707)
Retained earnings		289,667	179,146
Total equity		635,781	515,220

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Share capital \$'000	Share based payment reserve \$'000	Other reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 30 June 2019	214,218	2,032	(9,706)	72,398	278,942
Adoption of AASB16 Leases (net of tax)	-	-	-	(696)	(696)
At 1 July 2019 (re stated)	214,218	2,032	(9,706)	71,702	278,246
Profit for the year	-	-	-	113,415	113,415
Other comprehensive loss	-	-	46	608	654
Total comprehensive (loss) / income	-	-	46	114,023	114,069
Transactions with owners in their capacity as owners:					
Shares issued for acquisition of Spectrum Metals Limited (see Notes 17 & 20)	155,523	-	(28,469)	-	127,054
Payment of dividends	-	-	-	(6,579)	(6,579)
Shares issued on exercise of options	300	-	-	-	300
Share based payments	740	1,390	-	-	2,130
Balance at 30 June 2020	370,781	3,422	(38,129)	179,146	515,220
Balance at 1 July 2020	370,781	3,422	(38,129)	179,146	515,220
Profit for the year	-	-	-	126,778	126,778
Other comprehensive gain	-	-	533	-	533
Total comprehensive (loss) / income	-	-	533	126,778	127,311
Transfer of loss on disposal of equity investments at FVOCI	-	-	87	(87)	-
Transactions with owners in their capacity as owners:					
Payment of dividends	-	-	-	(16,170)	(16,170)
Contributions of equity (Note 16)	7,650	-	-	-	7,650
Share based payments	960	810	-	-	1,770
Balance at 30 June 2021	379,391	4,232	(37,509)	289,667	635,781

Share based payment reserve

Share based payments reserve records items recognised as expenses on valuation of employees share options and rights.

Other reserves - investments at FVOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income (OCI). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

Other reserves - Non controlling interest (NCI) acquisition reserve

The NCI acquisition reserve represents the incremental increase in the Ramelius share price on the acquisition of non controlling interest post the date control was obtained. This reserve relates to the acquisition of Spectrum Metals Limited and Explaurum Limited.

Foreign currency translation reserve

Foreign currency translation reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
Cash flows from operating activities			
Receipts from operations		634,129	466,333
Payments to suppliers and employees		(304,622)	(230,024)
Interest received		713	930
Income tax paid		(24,571)	(1,208)
Net cash provided by operating activities	4(b)	305,649	236,031
Cash flows from investing activities			
Payments for property, plant, and equipment		(40,335)	(16,207)
Payments for mine development		(111,485)	(105,037)
Proceeds from sale of property, plant, and equipment		55	107
Proceeds from the sale of subsidiary		1,000	-
Proceeds from the sale of non core projects and royalties		2,000	950
Payments for the acquisition of subsidiary, net of cash acquired		(14,352)	(30,692)
Payments for investments		(308)	(30)
Proceeds from the sale of investments		314	-
Payments for mining tenements and exploration		(13,725)	(18,356)
Payments for contingent consideration	14	(5,813)	-
Payments for site rehabilitation	15	(699)	(1,540)
Net cash used in investing activities		(183,348)	(170,805)
Cash flows from financing activities			
Proceeds from the issue of shares	16	-	300
Proceeds from borrowings		-	32,500
Repayment of borrowings	12	(24,375)	(8,125)
Borrowing costs and interest paid		(408)	(1,860)
Principal elements of lease payments	13	(21,886)	(15,737)
Return of secured deposits	6	3,370	4,130
Dividends paid		(16,170)	(6,579)
Net cash (used in) / provided by financing activities		(59,469)	4,629
Net increase in cash and cash equivalents		62,832	69,855
Cash and cash equivalents at the beginning of the financial year		165,670	95,815
Cash and cash equivalents at the end of the financial year	4(a)	228,502	165,670

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NOTES TO THE FINANCIAL STATEMENTS

ABOUT THIS REPORT

Ramelius Resources Limited (referred to as 'Ramelius' or 'company') is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange Limited (ASX). The nature of the operations and principal activities of Ramelius and its controlled entities (referred to as 'the Group') are described in the segment information.

The consolidated general purpose financial report of the Group for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 26 August 2021. The Directors have the power to amend and reissue the financial report.

The financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- has been prepared under the historical cost convention except for investments, which have been measured at fair value through profit and loss (FVPL) or fair value through other comprehensive income (FVOCI);
- has been presented in Australian dollars and rounded to the nearest \$1,000 unless otherwise stated, in accordance with ASIC Legislative Instrument (Rounding in Financial/Directors Reports) Instrument 2016/191;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 July 2020. Refer to Note 32 for further details;
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to Note 32 for further details.

Key judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Page	Note	
98	Note 3	Recovery of deferred tax assets
103, 105, & 107	Note 8, 9, & 10	Impairment of assets
103 & 105	Note 8 & 9	Depreciation and amortisation
105	Note 9	Production stripping
105	Note 9	Deferred mining expenditure
105	Note 9	Ore Reserves
107	Note 10	Exploration and evaluation expenditure
110	Note 13	Leases
111	Note 14	Contingent consideration
113	Note 15	Provision for restoration and rehabilitation
113	Note 15	Provision for long service leave

Principles of consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Ramelius Resources Limited, and its controlled entities. A list of controlled entities is contained in Note 21 to the consolidated financial statements. All controlled entities have a 30 June financial year end.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra Group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Foreign currency

The functional currencies of overseas subsidiaries are listed in Note 21. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate of exchange ruling at the balance sheet date and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

NOTES TO THE FINANCIAL STATEMENTS

Foreign currency (continued)

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Exchange differences arising from the application of these procedures are taken to the income statement, with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, which are taken directly to equity until the disposal of the net investment and are then recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business – for example acquisition and impairment write downs; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- **Key numbers:** provides a breakdown of individual line items in the financial statements that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;
- **Risk:** provides information about the capital management practices of the Group and discusses the Group's exposure to various financial risks and what the Group does to manage these risks;
- **Group structure:** explains aspects of the Group structure and how changes have affected the financial position and performance of the Group;
- **Unrecognised items:** provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance;
- **Other information:** provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements. However, these are not considered critical in understanding the financial performance or position of the Group.

Significant items in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The finalisation of the Penny Gold Mine Feasibility Study and consequently the Boards approval to commence project development which resulted in the transfer of the asset from exploration and evaluation expenditure to a mine development asset (Notes 9 & 10).

For a detailed discussion about the Group's performance and financial position please refer to our operating and financial review on pages 62 to 66.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS

Segment information

(a) Description of segments and principal activities

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 / Chief Executive Officer, to make strategic decisions.

The Group has identified three reportable segments of its business:

- Mt Magnet: mining and processing of gold from the Mt Magnet region including the Vivien and Penny Gold Mines.
- Edna May: mining and processing of gold from the Edna May region including the Marda and Tampia Gold Mines.
- Exploration: exploration and evaluation of gold mineralisation.

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. Operating segment performance details for financial years 2021 and 2020 are set out below:

(b) Segment results

2021 Segment results	Mt Magnet \$'000	Edna May \$'000	Exploration \$'000	Total \$'000
Segment revenue	377,205	257,078	-	634,283
Cost of production	(200,388)	(173,735)	-	(374,123)
Amortisation and depreciation	(85,105)	(77,901)	-	(163,006)
Movement in inventory	(4,218)	4,882	-	664
Deferred mining costs	63,637	29,003	-	92,640
Gross margin	151,131	39,327	-	190,458
Exploration and evaluation costs and impairments	-	-	(5,274)	(5,274)
Segment margin	151,131	39,327	(5,274)	185,184
Interest income				715
Other income				8,261
Finance costs				(3,414)
Other expenses				(16,006)
Profit before income tax				174,740
Total segment assets	365,380	212,913	31,777	610,070
Total segment liabilities	66,300	72,608	723	139,631
2020 Segment results	Mt Magnet \$'000	Edna May \$'000	Exploration \$'000	Total \$'000
Segment revenue	324,322	136,252	-	460,574
Cost of production	(211,659)	(117,877)	-	(329,536)
Amortisation and depreciation	(70,465)	(32,620)	-	(103,085)
Movement in inventory	38,444	17,728	-	56,172
Deferred mining costs	53,756	33,335	-	87,091
Gross margin	134,398	36,818	-	171,216
Exploration and evaluation costs and impairments	-	-	(6,774)	(6,774)
Segment margin	134,398	36,818	(6,774)	164,442
Interest income				998
Other income				1,346
Finance costs				(4,025)
Other expenses				(13,276)
Profit before income tax				149,485
Total segment assets	183,486	204,249	196,892	584,627
Total segment liabilities	92,011	75,821	907	168,739

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Segment information (continued)

(c) Segment gross margin reconciliation

Segment margin reconciles to profit before income tax for the year ended 30 June 2021 and 30 June 2020 as follows:

	2021 \$'000	2020 \$'000
Segment margin	185,184	164,442
Other income	3,261	31
Interest income	715	998
Depreciation and amortisation	(530)	(428)
Employee benefit expense	(8,827)	(6,737)
Equity settled share based payments	(1,770)	(2,130)
Fair value gains / (loss) on investments at FVPL	(364)	173
Foreign exchange gain / (loss)	(164)	-
Gain on sale of non core projects and royalties	5,000	1,142
Finance costs	(3,414)	(4,025)
Other expenses	(4,351)	(3,981)
Profit before income tax	174,740	149,485

(d) Segment assets

Operating segment assets are reconciled to total assets as follows:

	2021 \$'000	2020 \$'000
Segment assets	610,070	584,627
Unallocated assets:		
Cash and cash equivalents	228,502	165,670
Other current assets	828	3,630
Other non current assets	13	13
Investments at FVOCI	6,308	624
Property, plant, & equipment	577	378
Total assets as per the balance sheet	846,298	754,942

(e) Segment liabilities

Operating segment liabilities are reconciled to total liabilities as follows:

	2021 \$'000	2020 \$'000
Segment liabilities	139,631	168,739
Unallocated liabilities:		
Trade and other payables	4,333	4,290
Current tax liabilities	30,342	21,272
Current provisions	581	555
Current lease liabilities	130	288
Borrowings	-	23,475
Non current provisions	83	42
Deferred tax liabilities	35,417	21,061
Total liabilities as per the balance sheet	210,517	239,722

(f) Major customers

Ramelius sells its gold production to either The Perth Mint or delivers it into forward gold contracts.

(g) Segments assets by geographical location

There are no non current assets situated outside the geographic region of Australia.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 1: Revenue

The Group derives the following types of revenue:

(a) Revenue

	Note	2021 \$'000	2020 \$'000
Gold sales		633,132	459,609
Silver sales		824	767
Other revenue		327	198
Total revenue		634,283	460,574

(b) Other income

	Note	2021 \$'000	2020 \$'000
Fair value gains on investments at FVPL	7	2,279	-
Change in fair value of Edna May contingent consideration		-	173
Gain on sale of non core projects and royalties		5,000	1,142
Gain on sale of subsidiary		982	-
Foreign exchange gains		-	31
Total other income		8,261	1,346

(c) Recognising revenue from major business activities

Revenue (general)

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods or rendering of a service is recognised upon delivery of the goods or service to customers as this corresponds to the transfer of control of the goods and the cessation of all involvement with those goods. All revenue is stated net of goods and services tax (GST).

Gold bullion and silver sales

Revenue from gold bullion and silver sales is brought to account when control over the inventory has transferred to the buyer and selling prices are known or can be reasonably estimated.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 2: Expenses

Profit before tax includes the following expenses whose disclosure is relevant in explaining the performance of the Group:

(a) Cost of sales

	Note	2021 \$'000	2020 \$'000
Mining and milling production costs		214,198	182,020
Employee benefits expense		41,236	38,388
Royalties		26,049	22,036
Amortisation and depreciation		163,006	103,085
Inventory movements		(664)	(56,171)
Total cost of sales		443,825	289,358

(b) Other expenses

	Note	2021 \$'000	2020 \$'000
Employee benefit expense		8,827	6,737
Equity settled share based payments	26	1,770	2,130
Other expenses		4,351	3,981
Change in fair value of Edna May contingent consideration	14	364	-
Amortisation and depreciation		530	428
Exploration and evaluation costs		260	438
Impairment of exploration and evaluation assets	10	5,014	6,336
Foreign exchange losses		164	-
Total other expenses		21,280	20,050

(c) Finance costs

	Note	2021 \$'000	2020 \$'000
Provisions: unwinding of discount	15	368	639
Contingent consideration: unwinding of discount	14	804	1,236
Interest on leases	13	933	1,009
Interest and finance charges		1,309	1,141
Total finance costs		3,414	4,025

(d) Recognising expenses from major business activities

Amortisation and depreciation

Refer to Notes 8 and 9 for details on depreciation and amortisation.

Impairment

Impairment expenses are recognised to the extent that the carrying amounts of assets exceed their recoverable amounts. Refer to Notes 8, 9 and 10 for further details on impairment.

Employee benefits expense

The Group's accounting policy for liabilities associated with employee benefits is set out in Note 15. The policy relating to share based payments is set out in Note 26.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 3: Income tax expense

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non assessable and non deductible items. It also explains significant estimates made in relation to the Groups tax position.

(a) The components of tax expense comprise

	2021 \$'000	2020 \$'000
Current tax	33,640	22,480
Deferred tax	14,322	13,590
Income tax expense	47,962	36,070

(b) Reconciliation of income tax expense to prima facia tax payable

	2021 \$'000	2020 \$'000
Accounting profit before tax	174,740	149,485
Income tax expense calculated at 30%	52,422	44,846
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Share based payments	531	639
Other	(1,105)	671
Tax losses utilised in current year previously not brought to account	(3,886)	(2,996)
Tax losses brought to account	-	(7,090)
Income tax expense	47,962	36,070
Applicable effective tax rate	27%	24%

(c) Deferred tax movement

30 June 2021	1 July 2020 \$'000	Transfers \$'000	Other comp. income \$'000	Income statement \$'000	30 June 2021 \$'000
Deferred tax liability (DTL)					
Exploration and evaluation	22,266	(16,241)	-	3,351	9,376
Development	26,158	16,241	-	4,465	46,864
Inventory – consumables	314	-	-	922	1,236
Investments at FVPL	-	-	-	683	683
Total DTL	48,738	-	-	9,421	58,159
Deferred tax asset (DTA)					
Inventory – deferred mining costs	1,044	-	-	-	1,044
Inventory – stock	1,469	-	-	(1,204)	265
Property, plant, and equipment	1,816	-	-	(1,478)	338
Provisions	14,583	-	-	1,340	15,923
Leases (see Note 13)	237	-	-	(156)	81
Investments at FVOCI	(28)	-	(34)	-	(62)
Tax losses	7,090	-	-	(3,598)	3,492
Other	1,466	-	-	195	1,661
Total DTA	27,677	-	(34)	(4,901)	22,742
Net deferred tax liability[#]	(21,061)	-	-	(14,322)	(35,417)

Deferred tax assets and liabilities have been offset for presentation on the balance sheet pursuant to set off provisions

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 3: Income tax expense (continued)

(c) Deferred tax movement (continued)

30 June 2020	1 July 2019 \$'000	Adoption of AASB 16 \$'000	Transfers \$'000	Other comp. income \$'000	Income statement \$'000	30 June 2020 \$'000
Deferred tax liability (DTL)						
Exploration and evaluation	8,726	-	3,021	-	10,519	22,266
Development	22,234	-	(3,021)	-	6,945	26,158
Inventory – consumables	319	-	-	-	(5)	314
Total DTL	31,279	-	-	-	17,459	48,738
Deferred tax asset (DTA)						
Inventory – deferred mining costs	2,236	-	-	-	(1,192)	1,044
Inventory – stock	-	-	-	-	1,469	1,469
Property, plant, and equipment	1,944	-	-	-	(128)	1,816
Provisions	15,554	-	-	-	(971)	14,583
Leases (see Note 13)	-	298	-	-	(61)	237
Investments at FVOCI	-	-	-	(28)	-	(28)
Tax losses	2,115	-	-	-	(2,115)	-
Tax losses brought to account	-	-	-	-	7,090	7,090
Other	1,689	-	-	-	(223)	1,466
Total DTA	23,538	298	-	(28)	3,869	27,677
Net deferred tax liability[#]	(7,741)				(13,590)	(21,061)

Deferred tax assets and liabilities have been offset for presentation on the balance sheet pursuant to set off provisions.

(d) Tax losses

	2021		2020	
	Gross	Net (30%)	Gross	Net (30%)
Unused tax losses:				
- for which a deferred asset has been recognised	11,639	3,492	23,632	7,090
- for which no deferred asset has been recognised	13,987	4,196	25,402	7,620
Total potential unused tax losses	25,626	7,688	49,034	14,710

Tax losses arising from the acquisition of the Spectrum Metals Limited during the 2020 financial year of \$12,953,000 (with a tax benefit of \$3,886,000) were recognised and fully utilised within the current financial year.

Tax losses arising from the acquisition of Explaurum Operations Pty Limited during the 2019 year of \$11,993,000 (with a tax benefit of \$3,598,000 brought to account in the 2020 financial year) were utilised during the current financial year. The balance of unused Explaurum Operations Pty Limited tax losses is \$11,639,000 (with a tax benefit of \$3,492,000) at 30 June 2021. A deferred tax asset has been recognised for these unused tax losses.

The utilisation of losses depends upon the generation of future taxable profits which Ramelius believes to be recoverable based on current taxable income projections. Utilisation will also be subject to relevant tax legislation associated with recoupment.

The unused tax losses for which no deferred tax asset has been recognised relates to capital losses.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 3: Income tax expense (continued)

Key judgement, estimates and assumptions: Recovery of deferred tax assets

Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing laws in each jurisdiction.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices, the timing of production profiles, and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions and recover/utilise deferred tax assets in future periods.

(e) Recognition and measurement of income tax

Current income tax

Current income tax expense charged to the income statement is the tax payable on taxable income calculated using applicable income tax rates that have been enacted, or substantially enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred taxes

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed for accounting purposes, but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profits will be available against which the benefits of the deferred tax asset can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax consolidated Group

Ramelius Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated Group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated Group has entered into a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 4: Cash and cash equivalents

(a) Cash and cash equivalents

	2021 \$'000	2020 \$'000
Cash at bank and in hand	108,502	125,670
Deposits at call	120,000	40,000
Total cash and cash equivalents	228,502	165,670

(b) Reconciliation of net profit after tax to net cash flows from operations

	2021 \$'000	2020 \$'000
Net profit	126,778	113,415
<i>Non cash items</i>		
Equity settled share based payments	1,770	2,130
Amortisation and depreciation	163,536	103,513
Write off and impairment of exploration assets	5,274	6,336
Discount unwind on provisions	368	639
Discount unwind on contingent consideration	804	1,236
Change in fair value of contingent consideration	364	(173)
Net exchange differences	164	(31)
Fair value gains on investments at FVPL	(2,279)	-
<i>Items presented as investing or financing activities</i>		
Gain on sale of non core projects and royalties	(5,000)	-
Gain on sale of subsidiaries	(982)	-
Other	2,316	1,121
<i>(Increase) / decrease in assets</i>		
Prepayments	(379)	918
Trade and other receivables	1,314	3,725
Inventories	(3,260)	(56,486)
<i>Increase / (decrease) in liabilities</i>		
Trade and other payables	(9,759)	24,347
Current tax payable	9,070	21,272
Provisions	1,160	721
Deferred tax liabilities	14,390	13,348
Net cash provided by operating activities	305,649	236,031

(c) Recognition and measurement

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, demand deposits held with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. For the purposes of the Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Risk exposure

The Group's exposure to interest rate risk is discussed in Note 18. Maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents disclosed above.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 4: Cash and cash equivalents (continued)

(d) Net cash reconciliation

This section sets out an analysis of net cash and the movements in the net cash for each of the financial years presented.

Net cash	2021 \$'000	2020 \$'000
Cash and cash equivalents	228,502	165,670
Borrowings – bank loans repayable within one year	-	(24,375)
Borrowings – leases repayable within one year	(16,673)	(16,643)
Borrowings – leases repayable after one year	(9,364)	(13,846)
Net cash	202,465	110,806

	Borrowings \$'000	Leases \$'000	Sub total \$'000	Cash \$'000	Net Cash \$'000
Balance at 1 July 2019	-	-	-	95,815	95,815
Adoption of AASB 16 Leases	-	(21,256)	(21,256)	-	(21,256)
At 1 July 2019 (re stated)	-	(21,256)	(21,256)	95,815	74,559
Cash flows	(24,375)	15,737	(8,638)	69,855	61,217
Lease additions (including interest)	-	(24,970)	(24,970)	-	(24,970)
Balance at 30 June 2020	(24,375)	(30,489)	(54,864)	165,670	110,806
Cash flows	24,375	21,886	46,261	62,832	109,093
Lease additions (including interest)	-	(17,434)	(17,434)	-	(17,434)
Balance at 30 June 2021	-	(26,037)	(26,037)	228,502	202,465

Note 5: Inventories

	2021 \$'000	2020 \$'000
Ore stockpiles	76,792	73,308
Gold in circuit	5,889	5,382
Gold bullion & doré	4,048	7,376
Gold nuggets	80	80
Consumables and supplies	14,004	11,407
Total inventories	100,813	97,553

(a) Inventory expense

The reversal of prior period net realisable value write downs through cost of sales amounted to \$3,920,000 (2020: \$4,802,000 write down). A large component of the net realisable value provision recognised at 30 June 2020 was reversed over the 2021 financial year as stockpile grades increased or the lower grade (predominantly Stellar) ore was milled.

(b) Recognition and measurement

Inventories

Ore stockpiles, gold in circuit and poured gold bars (bullion and doré) are physically measured, or estimated, and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate allocation of fixed and variable production overhead costs, including depreciation and amortisation.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 5: Inventories (continued)

Consumables and stores are valued at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting any applicable rebates and discounts. A periodic review is undertaken to establish the extent of any surplus or obsolete items and where necessary a provision is made.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion of sale.

Ore stockpiles represents stockpiled ore that has been mined or otherwise acquired and is available for further processing. If there is significant uncertainty as to whether the stockpiled ore will be processed, it is expensed. Where future processing of ore can be predicted with confidence (e.g. it exceeds the mine cut off grade), it is valued at the lower of cost and net realisable value. If ore is not expected to be processed within twelve months after reporting date, it is classified as a non current asset. Ramelius believes processing ore stockpiles may have a future economic benefit to the Group and accordingly ore is valued at lower of cost and net realisable value.

Note 6: Other assets

	2021 \$'000	2020 \$'000
Current		
Prepayments	1,484	1,105
Secured term deposits with financial institutions	-	3,370
Total other current assets	1,484	4,475
Non current		
Other security bonds & deposits	503	503
Total other non current assets	503	503

(a) Other non current assets

Other non current assets comprise secured deposits with financial institutions for finance facilities as well as bonds and deposits with government bodies with regards to the mining and exploration activities of the Group.

Note 7: Investments

Listed investment financial assets are measured at fair value and depending on their nature classified as either fair value through profit and loss or fair value through other comprehensive income.

	2021 \$'000	2020 \$'000
Investments at fair value through profit and loss	3,279	-
Investments at fair value through other comprehensive income	3,029	624
Total investments	6,308	624
Gains recognised through profit and loss	2,279	-
Gains recognised in other comprehensive income	377	672

(a) Investments at fair value through profit and loss

An investment is classified at fair value through profit and loss if it is classified as held for trading or is designated as such on initial recognition. Investments are designated at fair value through the profit and loss if Ramelius manages such investments and makes purchase and sale decisions based on their fair value in accordance with the risk management or investment strategy. Attributable transaction costs are recognised in the profit and loss as incurred.

(b) Investments at fair value through other comprehensive income

An investment at fair value through other comprehensive income comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and Ramelius considered this classification to be more relevant.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 8: Property, plant, and equipment

2021	Land and buildings \$'000	Plant and equipment \$'000	Assets under construction \$'000	Right of use assets \$'000	Total \$'000
As at 1 July 2020					
Cost	9,411	118,781	7,340	44,223	179,755
Accumulated depreciation	(2,185)	(84,678)	-	(14,524)	(101,387)
Net book amount	7,226	34,103	7,340	29,699	78,368
Year ended 30 June 2021					
Opening net book amount	7,226	34,103	7,340	29,699	78,368
Transfers to mine development	-	-	(181)	-	(181)
Additions	8,522	12,650	19,163	16,501	56,836
Disposals	-	(127)	-	-	(127)
Transfers	10	6,239	(6,249)	-	-
Depreciation charge	(751)	(13,535)	-	(20,433)	(34,719)
Closing net book amount	15,007	39,330	20,073	25,767	100,177
As at 30 June 2021					
Cost	17,943	137,292	20,073	60,724	236,032
Accumulated depreciation	(2,936)	(97,962)	-	(34,957)	(135,855)
Net book amount	15,007	39,330	20,073	25,767	100,177
2020					
As at 1 July 2019					
Cost	8,651	107,852	2,728	-	119,231
Accumulated depreciation	(1,577)	(73,831)	-	-	(75,408)
Net book amount	7,074	34,021	2,728	-	43,823
Adoption of AASB 16 Leases	-	-	-	20,262	20,262
As at 1 July 2019 (restated)	7,074	34,021	2,728	20,262	64,085
Year ended 30 June 2020					
Opening net book amount	7,074	34,021	2,728	20,262	64,085
Acquisition of subsidiary	-	365	-	-	365
Additions	692	7,193	8,322	23,961	40,168
Disposals	(127)	(93)	-	-	(220)
Transfers	177	3,533	(3,710)	-	-
Depreciation charge	(590)	(10,916)	-	(14,524)	(26,030)
Closing net book amount	7,226	34,103	7,340	29,699	78,368
As at 30 June 2020					
Cost	9,411	118,781	7,340	44,223	179,755
Accumulated depreciation	(2,185)	(84,678)	-	(14,524)	(101,387)
Net book amount	7,226	34,103	7,340	29,699	78,368

(a) Depreciation

Items of plant and equipment are depreciated on a straight line basis over their estimated useful lives, the duration of which reflects the useful lives depending on the nature of the asset. The Group uses the straight line method when depreciating property, plant, and equipment, resulting in estimated useful lives for each class of depreciable assets as follows:

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 8: Property, plant, and equipment (continued)

(a) Depreciation (continued)

Class of fixed asset	Useful life
Land and buildings	1 - 40 years
Motor vehicles	2 - 12 years
Computers and communication equipment	2 - 10 years
Furniture and equipment	1 - 20 years
Plant and equipment	1 - 30 years

Key judgement, estimates and assumptions: Depreciation

The estimations of useful lives, residual value and depreciation methods require management judgement and are reviewed biannually for all major items of plant and equipment. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future years).

(b) Derecognition

An item of property, plant, and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Gains and losses on derecognising assets are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Impairment

Key judgement, estimates and assumptions: Impairment of assets

The Group assesses each Cash Generating Unit (CGU) at least annually, to determine whether there is any indication of impairment or reversal of a prior impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as ore reserves, future production, commodity prices, discount rates, exchange rates, operating costs, sustaining capital costs, any future development cost necessary to produce the reserves (including the magnitude and timing of cash flows) and operating performance.

Some of the factors considered in management's assessment as to whether there existed any indicators of impairment at the CGUs included:

- Strong operational and financial performance of the CGUs;
- The extension of mine life across all CGUs;
- Positive gold price environment against budget; and
- Acquisitions complementing the existing CGUs of the Group.

(d) Recognition and measurement of property, plant, and equipment

Cost

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Major spares purchased specifically for particular plant are capitalised and depreciated on the same basis as the plant to which they relate when in use. Assets are depreciated or amortised from the date they are installed and are ready for use, or in respect of internally constructed assets, from the time the asset is completed and deemed ready for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 9: Mine development

	Note	2021 \$'000	2020 \$'000
Mine development		812,021	516,134
Less: accumulated amortisation		(436,683)	(307,866)
Net book amount		375,338	208,268
Mine development			
Opening net book amount		208,268	99,430
Additions		119,163	107,537
Restoration and rehabilitation adjustment	15	2,935	(4,753)
Transfer from property, plant, and equipment	8	181	-
Transfer from exploration and evaluation asset	10	173,608	83,537
Amortisation		(128,817)	(77,483)
Closing net book amount		375,338	208,268

(a) Impairment

No impairment of development assets arose during the 2021 financial year. Refer to Note 8(c) for further discussion on the impairment of assets and the process undertaken by management in forming this conclusion.

(b) Recognition and measurement

Mine development

Development assets represent expenditure in respect of exploration, evaluation, feasibility and development incurred by or on behalf of the Group, including overburden removal and construction costs, previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. Such expenditure comprises net direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of development assets being amortised.

Deferred mining expenditure – Pre production mine development

Pre production mining costs incurred by the Group in relation to accessing recoverable reserves are carried forward as part of 'development assets' when future economic benefits are established, otherwise such expenditure is expensed as part of the cost of production.

Deferred mining expenditure - Surface mining costs

Mining costs incurred during the production stage of operations are deferred, this is generally the case where there are fluctuations in deferred mining costs over the life of the mine, and the effect is material. The amount of mining costs deferred is based on the ratio obtained by dividing the volume of waste material moved by the volume of ore mined. Mining costs incurred in the period are deferred to the extent that the current period waste to ore ratio exceeds the life of mine waste to ore (life of mine) ratio. The life of mine ratio is based on economically recoverable reserves of the operation.

In the production stage of some operations, further developments of the mine require a phase of unusually high overburden removal activity that is similar in nature to pre production mine development. The costs of such unusually high overburden removal activity are deferred and charged against reported profits in subsequent periods on a unit of production basis. The accounting treatment is consistent with that of overburden removal costs incurred during the development phase of a mine, before production commences. Deferred mining costs that relate to the production phase of the operation are carried forward as part of 'development assets'. The amortisation of deferred mining costs is included in site operating costs.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 9: Mine development (continued)

Key judgement, estimates and assumptions: Production stripping

The life of mine ratio is a function of an individual mine's design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Key judgement, estimates and assumptions: Deferred mining expenditure

The Group defers mining costs incurred during the production stage of its operations. Changes in an individual mine's design will generally result in changes to the life of mine waste to ore (life of mine) ratio. Changes in other technical and economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Key judgement, estimates and assumptions: Ore reserves

The Group estimates ore reserves and mineral resources each year based on information compiled by Competent Persons as defined in accordance with the Australian code for reporting Exploration Results, Mineral Resources and Ore Reserves 2012 ('JORC code'). Estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made including estimates of short and long term commodity prices, exchange rates, future operating performance and capital requirements. Changes in reported reserve estimates can impact the carrying value of plant and equipment and development, provision for restoration and rehabilitation obligations as well as the amount of depreciation and amortisation.

Key judgement, estimates and assumptions: Amortisation and impairment

The Group uses the unit of production basis when depreciating / amortising mine specific assets which results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property. These calculations require the use of estimates and assumptions.

Development assets are amortised based on the unit of production method which results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. Where there is a change in the reserves the amortisation rate is adjusted prospectively in the reporting period in which the change occurs. The net carrying values of development expenditure carried forward are reviewed half yearly by Directors to determine whether there is any indication of impairment, refer to Note 8 (d) for further information.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 10: Exploration and evaluation assets

	Note	2021 \$'000	2020 \$'000
Exploration and evaluation		31,253	196,247
Exploration and evaluation asset reconciliation			
Opening net book amount		196,247	99,442
Additions on the acquisition of subsidiary	20	-	168,515
Additions		13,652	18,355
Disposal		(18)	(208)
Impairment	26(b)	(5,014)	(6,336)
Exchange differences		(6)	16
Transfer to development asset	9	(173,608)	(83,537)
Closing net book amount		31,253	196,247

(a) Transfer to development assets

During the year a total of \$173,608,000 was transferred from exploration and evaluation assets to a mine development asset. This included \$171,506,000 relating to the Penny Gold Mine. The Penny Gold Mine's costs were transferred to mine development upon the completion of the Feasibility Study and subsequent investment decision with the project now moving into development.

During 2020, a total of \$83,537,000 was transferred from exploration and evaluation assets to a mine development asset. These amounts related to the Tampia Gold Mine and the Eridanus open pit project (Mt Magnet). Details of the transfer were disclosed in Note 10 of the Group's annual financial statements for the year ended 30 June 2020.

(b) Recognition and measurement

Exploration and evaluation

Exploration and evaluation costs related to areas of interest are capitalised and carried forward to the extent that:

- (a) Rights to tenure of the area of interest are current; and
- (b) (i) Costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by sale; or
- (ii) Where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, active and significant operations in, or in relation to, the areas are continuing.

Such expenditure consists of an accumulation of acquisition costs and direct net exploration and evaluation costs incurred by or on behalf of the Group, together with an appropriate portion of directly related overhead expenditure.

Deferred feasibility

Feasibility expenditure represents costs related to the preparation and completion of feasibility studies to enable a development decision to be made in relation to an area of interest and is capitalised as incurred.

When production commences, relevant past exploration, evaluation and feasibility expenditure in respect of an area of interest that has been capitalised is transferred to mine development where it is amortised over the life of the area of interest to which it relates on a unit of production basis.

When an area of interest is abandoned or the Directors decide it is not commercial, any accumulated costs in respect of that area are written off in the year the decision is made. Each area of interest is reviewed at the end of each reporting period and accumulated costs written off to the extent they are not expected to be recoverable in the future.

Mineral rights

Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or a joint venture and are recognised at fair value at date of acquisition. Mineral rights are attributable to specific areas of interest and are classified within exploration and evaluation assets.

Mineral rights attributable to each area of interest are amortised when commercial production commences on a unit of production basis over the estimated economic reserve of the mine to which the rights related.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 10: Exploration and evaluation assets (continued)

Key judgement, estimates and assumptions: Impairment

Impairment of specific exploration and evaluation assets during the year have occurred where Directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation. At each reporting date the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year indicators of impairment were identified on certain exploration and evaluation assets in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. As a result of this review, an impairment loss of \$5,014,000 (2020: \$6,336,000) has been recognised in relation to areas of interest where the Directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

Key judgement, estimates and assumptions: Exploration, evaluation and deferred feasibility expenditure

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of JORC resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group capitalises exploration and evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available. The recoverable amount of capitalised expenditure relating to undeveloped mining projects can be particularly sensitive to variations in key estimates and assumptions. If variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment.

Note 11: Trade and other payables

	2021 \$'000	2020 \$'000
Trade payables	19,941	23,350
Other payables and accruals	38,538	58,952
Total trade and other payables	58,479	82,302

(a) Recognition and measurement

Trade and other payables

Liabilities for trade and other payables are initially recorded at the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group, and then subsequently at amortised cost. Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short term nature.

Risk exposure

The Group's exposure to cash flow risk is discussed in Note 18.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 12: Borrowings

	2021 \$'000	2020 \$'000
Current		
Secured bank loans	-	24,375
Less: capitalised borrowing costs	-	(900)
Total current borrowings	-	23,475

(a) Secured liabilities and assets pledged as security

Secured Bank Loans

The secured bank loan under the Syndicated Financial Agreement (SFA) entered into last year has been fully repaid at 30 June 2021. Whilst the secured bank loan has been fully repaid the facility itself, and security structure, remains in place to facilitate forward gold sales for hedging purposes. The Group has granted a security interest over all of its assets in favour of CBA Corporate Services (NSW) Pty Ltd as security trustee. The carrying amounts of the financial and non financial assets pledged as security for the secured borrowings are disclosed in Note 29.

(b) Compliance with loan covenants

Ramelius Resources Limited has complied with the financial and non financial covenants of the SFA during the 2021 reporting period.

(c) Fair value

For the secured bank loans under the SFA, the fair values are not materially different from their carrying amounts, since the interest payable on the secured bank loan is close to current market rates and the secured bank loan is of a short term nature.

(d) Risk exposures

Details of the Group's exposure to risks arising from borrowings are set out in Note 18.

Note 13: Lease liabilities

	2021 \$'000	2020 \$'000
Current		
Current	16,673	16,643
Non current	9,364	13,846
Total lease liability	26,037	30,489

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2021 \$'000	2020 \$'000
Opening lease liability	30,489	21,256
Additions	16,501	23,961
Interest expense (Note 2(c))	933	1,009
Payments	(21,886)	(15,737)
Closing lease liability	26,037	30,489
Maturity analysis:		
Year 1	17,240	17,431
Year 2	7,246	8,064
Year 3	2,356	4,269
Year 4	-	2,057
Gross lease liability	26,842	31,821
Less future interest charges	(805)	(1,332)
Total lease liability	26,037	30,489

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 13: Lease liabilities (continued)

Right of use assets

The Group has lease contracts for various items of mining equipment, power infrastructure, motor vehicles and buildings used in its operations. These leases generally have lease terms between two and five years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of assets with lease terms of twelve months or less and leases of storage containers and equipment for which the assets are of low value. The Group applies the short term lease and lease of low value assets recognition exemptions for these leases.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period (as shown in property, plant, and equipment):

2021	Land and buildings \$'000	Plant and equipment \$'000	Vehicles \$'000	Total \$'000
As at 1 July 2020	277	29,133	289	29,699
Additions	115	13,397	2,989	16,501
Depreciation charge	(209)	(19,204)	(1,020)	(20,433)
As at 30 June 2021	183	23,326	2,258	25,767
As at 1 July 2019	428	19,654	180	20,262
Additions	-	23,708	253	23,961
Depreciation charge	(151)	(14,229)	(144)	(14,524)
As at 30 June 2020	277	29,133	289	29,699

Impact on the income statement

The following amounts are recognised in the income statement:

Impact on income statement:	Note	2021 \$'000	2020 \$'000
The application of AASB 16 has resulted in the following amounts being recorded in the income statement:			
Depreciation of right of use asset	8	20,433	14,524
Interest expense	2(c)	933	1,009
Income tax expense	3	(156)	61
Total amount recorded in the income statement resulting from AASB 16		21,210	15,594

Payments of \$2,874,000 (2020: \$6,180,000) for short term leases (lease terms of 12 months or less) were expensed in the income statement for the year ended 30 June 2021.

(a) Accounting policy - leases

When a contract is entered into the Group assesses whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the assets throughout the period of use. The Group separates the lease and non lease components of the contract and accounts for these separately.

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right of use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date plus any make good obligations.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 13: Lease liabilities (continued)

Right of use assets (continued)

Right of use assets are depreciated using the straight line method over the shorter of their useful life and the lease term as follows:

- Mining equipment 2 to 5 years
- Motor vehicles 2 to 3 years
- Buildings 2 to 3 years

Periodic adjustments are made for any remeasurement of the lease liabilities and for impairment losses, assessed in accordance with the Group's impairment policies.

Lease liabilities

Lease liabilities are initially measured as the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate explicit in the lease cannot be readily measured at amortised cost using the effective interest rate over the lease term. Minimum lease payments are fixed payments or index based variable payments incorporating the Group's expectations of extension options and do not include non lease component of a contract. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease liability is remeasured when there are changes in the future lease payments arising from a change in rates, index, or lease terms from exercising an extension or termination options. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the income statement.

Short term leases and leases of low value assets

The Group applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of plant and equipment that are of low value. Lease payments on short term leases and leases of low value assets are recognised as expense as they are incurred.

Key judgements, estimates and assumptions: Leases

Identification of non lease components

In addition to containing a lease, the Group's mining services contracts involves the provision of additional services, including personnel cost, low value materials, drilling, hauling related activities and other items. These are non lease components and the Group has elected to separate these from the lease components.

Judgement is required to identify each of the lease and non lease components. The consideration in the contract is then allocated between the lease and non lease components on a relative stand alone price basis. This requires the Group to estimate stand alone prices for each lease and non lease component based on quoted prices within the contract.

Identifying in substance fixed rates versus variable lease payments

The lease payments used to calculate the lease related balances under AASB 16 include fixed payments, in substance fixed payments and variable payments based on an index or rate. Variable payments not based on an index or rate are excluded from the measurement of lease liabilities and related assets.

For the Group's mining services contracts, in addition to the fixed payments, there are payments that are variable payments because the contract terms require payment based on a rate per hour. In terms of AASB 16, the Group uses judgement to determine that no minimum hours or volumes within the contract are a fixed minimum that results in an amount payable that is unavoidable.

Therefore, the Group has had to apply judgement to determine that there are no in substance fixed payments included in the lease payments used to calculate the lease related balances. Payments identified as variable not based on an index or rate, are excluded from recognition and measurement of the lease related balances.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and considered certain contract and entity specific judgements estimates (such as the lease term and credit rating). The IBR range used by the Group was between 2.53% and 3.75%.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 14: Contingent consideration

	Note	2021 \$'000	2020 \$'000
Current			
Edna May contingent consideration		5,186	6,261
Non current			
Edna May contingent consideration		3,353	6,923
Total contingent consideration		8,539	13,184
Movements			
Opening book amount		13,184	12,121
Payments		(5,813)	-
Unwinding of discount rate	2(c)	804	1,236
Change in fair value of contingent consideration	2(b)	364	(173)
Total contingent consideration		8,539	13,184

Significant estimate: Contingent consideration

The purchase consideration for Edna May included contingent consideration of:

- \$20,000,000 in cash or Ramelius shares, or a combination of both, at Ramelius' sole election, upon a Board approved decision to mine the Edna May Stage 3 open pit; and
- Royalty payments of up to a maximum of \$30,000,000 payable at \$60/oz from gold production over 200,000 ounces (or up to \$50,000,000 payable at \$100/oz if the Edna May Stage 3 open pit decision to mine is not Board approved).

The potential undiscounted amount payable under the agreement is between \$0 and \$44,187,000.

The fair value of the contingent consideration has been revalued at 30 June 2021 which resulted in an increase of the contingent consideration of \$364,000 which has been recorded in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 15: Provisions

	Note	2021 \$'000	2020 \$'000
Current			
Employee benefits		7,875	6,804
Rehabilitation and restoration costs		1,330	2,415
Total current provisions		9,205	9,219
Non current			
Employee benefits		507	418
Rehabilitation and restoration costs		41,991	38,302
Total non current provisions		42,498	38,720
Rehabilitation and restoration costs			
Opening book amount		40,717	46,371
Revision of provision during the year	9	2,935	(4,753)
Expenditure on rehabilitation and restoration		(699)	(1,540)
Discount unwind	2(c)	368	639
Total provision for rehabilitation and restoration		43,321	40,717

(a) Revision of rehabilitation and restoration provision

Represents amendments to future restoration and rehabilitation liabilities resulting from changes to the approved mine plan in the financial year; initial recognition of new rehabilitation provisions as well as a change in provision assumptions. Key provision assumption changes include reassessment of costs and timing of expenditure.

(b) Recognition and measurement

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Employee Benefits - Wages, salaries, salary at risk, annual leave and sick leave

Liabilities arising in respect of wages and salaries, bonuses, annual leave and any other employee benefits expected to be wholly settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liabilities are settled. These amounts are recognised in 'trade and other payables' (for amounts other than annual leave and bonuses) and 'current provisions' (for annual leave and bonuses) in respect of employee services up to the reporting date. Costs incurred in relation to non accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable.

Long service leave

The liability for long service leave is measured at the present value of the estimated future cash outflows to be made by the Group resulting from employees' services provided up to the reporting date. Liability for long service leave benefits not expected to be settled within twelve months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on costs have also been included in the liability.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution superannuation plans

Contributions to defined contribution superannuation plans are expensed when incurred.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 15: Provisions (continued)

Provision for restoration and rehabilitation

Estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset as at the date the obligation first arises and to the extent that it is first recognised as a provision. The Group records the present value of the estimated cost of constructive and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed, or the environment is disturbed at the development location. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in decommissioning costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwind effect of discounting the provision is recorded as a finance cost in the Income Statement and the carrying amount capitalised as a part of mining assets is amortised on a unit of production basis. Costs incurred that relate to an existing condition caused by past operations, but do not have future economic benefits, are expensed as incurred.

Key judgement, estimates and assumptions: Provision for restoration and rehabilitation

The Group assesses its mine restoration and rehabilitation provision biannually in accordance with the accounting policy. Significant judgement is required in determining the provision for restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration activities and future removal and rehabilitation technologies. When these factors change or become known in the future, such differences will impact the restoration and rehabilitation provision in the period in which they change or become known. At each reporting date the rehabilitation and restoration provision is remeasured to reflect any of these changes.

Key judgement, estimates and assumptions: Provision for long service leave

Management judgement is required in determining the following key assumptions used in the calculation of long service leave at balance sheet date:

- Future increase in salaries and wages;
- Future on cost rates; and
- Future probability of employee departures and period of service

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 16: Share capital

	Number of shares	\$'000
Ordinary shares		
Share capital at 30 June 2019	657,872,969	214,218
Shares issued as part of the acquisition of Spectrum ¹	145,203,969	155,523
Shares issued from exercise of performance rights	1,377,522	598
Shares issued from exercise of options	1,500,000	300
Transfer from share based payments reserve	-	142
At 30 June 2020	805,954,460	370,781
Shares issued from exercise of performance rights	3,062,806	960
Shares issued as consideration for asset acquisition ²	5,000,000	7,650
At 30 June 2021	814,017,266	379,391

1. Represents the value of shares at the date of issue. Details of the acquisition were disclosed in Note 20 of the Group's financial statements for the year ended 30 June 2020.

2. Represents the shares issued for the acquisition of the minority interest of the Tampia Gold Mine.

(a) Recognition and measurement

Share capital

Ordinary share capital is classified as equity and is recognised at fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares and the associated tax are recognised directly in equity as a reduction of the share proceeds received.

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings other than voting exclusions as required by the *Corporations Act 2001*. In the event of winding up of the company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

Options over shares

Refer Note 26 for further information on options, including details of any options issued, exercised and lapsed during the financial year and options over shares outstanding at financial year end.

Rights over shares

Refer Note 26 for further information on rights, including details of any rights issued, exercised and lapsed during the financial year and rights over shares outstanding at financial year end.

NOTES TO THE FINANCIAL STATEMENTS

KEY NUMBERS (CONTINUED)

Note 17: Reserves

	2021 \$'000	2020 \$'000
Share based payments reserve	4,232	3,422
Investments at FVOCI	147	(317)
Other	634	634
NCI acquisition reserve	(38,395)	(38,395)
Foreign currency translation reserve	105	(51)
Total reserves	(33,277)	(34,707)

Share based payment reserve

Share based payments reserve records items recognised as expenses on valuation of employees share options and rights.

Investments at FVOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income (OCI). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

Non Controlling Interest (NCI) acquisition reserve

The NCI acquisition reserve represents the incremental increase in the Ramelius share price on the acquisition of non controlling interest post the date control was obtained. This reserve relates to the acquisition of Spectrum Metals Limited and Explaurum Limited.

Foreign currency translation reserve

Foreign currency translation reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

RISK

Note 18: Financial instruments and financial risk management

The Directors are responsible for monitoring and managing financial risk exposures of the Group. The Group holds the following financial assets and liabilities:

	2021 \$'000	2020 \$'000
Financial assets		
Cash at bank	108,502	125,670
Term deposits	120,000	40,000
Trade and other receivables	1,920	3,234
Secured term deposits with financial institutions	-	3,370
Other security bonds and deposits	503	503
Investments	6,308	624
Total financial assets	237,233	173,401
Financial liabilities		
Trade and other payables	58,479	82,302
Lease Liabilities	26,037	30,489
Contingent consideration	8,539	13,184
Borrowings	-	23,475
Total financial liabilities	93,055	149,450

NOTES TO THE FINANCIAL STATEMENTS

RISK (CONTINUED)

Note 18: Financial instruments and financial risk management (continued)

(a) Recognition and measurement

Initial recognition and measurement

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed immediately.

(b) Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or at cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible. The Group does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Amortised Cost

Amortised cost amounts are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Non derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value through other comprehensive income (FVOCI)

FVOCI investments include any investment not included in the above categories.

(c) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(d) Expected loss

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. If there is objective evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously not recognised in the profit or loss - is removed from equity and recognised in profit or loss.

Management of financial risk

The Group's management of financial risk is aimed at ensuring cash flows are sufficient to:

- Withstand significant changes in cash flow at risk scenarios and meet all financial commitments as and when they fall due; and
- Maintain the capacity to fund future project development, exploration and acquisition strategies.

The Group continually monitors and tests its forecast financial position against these criteria.

The Group is exposed to the following financial risks: liquidity risk, credit risk and market risk (including foreign exchange risk, commodity price risk and interest rate risk).

(a) Liquidity risk

The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the financial year the Group held short term on demand cash balances of \$108,502,000 (2020: \$125,670,000) that is available for managing liquidity risk. In addition to this short term deposits at call totalled \$120,000,000 (2020: \$40,000,000).

Management monitors rolling forecasts of the Group's available cash reserve on the basis of expected cash flows to manage any potential future liquidity risks.

i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant Groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS

RISK (CONTINUED)

Note 18: Financial instruments and financial risk management (continued)

Maturities of financial liabilities	Less than 6 months \$'000	6 – 12 months \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Total contractual cash flows \$'000	Carrying amount of liabilities \$'000
As at 30 June 2021						
Trade and other payables	58,479	-	-	-	58,479	58,479
Lease liabilities	9,077	7,596	7,051	2,313	26,037	26,037
Contingent consideration	3,861	1,738	3,180	405	9,184	8,539
Total non derivatives	71,417	9,334	10,231	2,718	93,700	93,055
As at 30 June 2020						
Trade and other payables	72,412	9,890	-	-	82,302	82,302
Borrowings	16,250	8,125	-	-	24,375	23,475
Lease liabilities	9,238	7,404	7,711	6,136	30,489	30,489
Contingent consideration	1,964	4,298	6,025	2,118	14,405	13,184
Total non derivatives	99,864	29,717	13,736	8,254	151,571	149,450

(b) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets of the entity which have been recognised in the Balance Sheet is the carrying amount, net of any provision for doubtful debts. Credit risk is managed through the consideration of credit worthiness of customers and counterparties. This ensures to the extent possible, that customers and counterparties to transactions are able to pay their obligations when due and payable. Such monitoring is used in assessing impairment.

i. Past due but not impaired

As at 30 June 2021 there were no receivables past due but not impaired (2020: NIL).

ii. Impaired trade receivables

Individual receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The other receivables are assessed to determine whether there is objective evidence that an impairment has been incurred but not yet identified. For these receivables, the estimated impairment losses are recognised in a separate provision for impairment. The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or delinquency in payments (past due).

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses.

(c) Market risk

i. Foreign currency risk

The Group undertakes transactions impacted by foreign currencies; hence exposures to exchange rate fluctuations arise. The majority of the Group's revenue is affected by movements in USD:AUD exchange rate that impacts on the Australian gold price whereas the majority of costs (including capital expenditure) are in Australian dollars. The Group considers the effects of foreign currency risk on its financial position and financial performance and assesses its option to hedge based on current economic conditions and available market data.

ii. Commodity price risk

The Group's revenue is exposed to commodity price fluctuations, in particular to gold prices. Price risk relates to the risk that the fair value of future cash flows of gold sales will fluctuate because of changes in market prices largely due to demand and supply factors for commodities and gold price commodity speculation. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale. The Group manages commodity price risk as follows:

NOTES TO THE FINANCIAL STATEMENTS

RISK (CONTINUED)

Note 18: Financial instruments and financial risk management (continued)

Forward sales contracts

Gold price risk is managed through the use of forward sales contracts which effectively fix the Australian Dollar gold price and thus provide cash flow certainty. These contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered into the contract. The physical gold delivery contracts are considered a contract to sell a non financial item and therefore do not fall within the scope of AASB 9 Financial Instruments. At 30 June 2021, the Group had 206,000 ounces in forward sales contracts at an average price of A\$2,335. Refer to Note 23 for further details.

Put options

Gold price risk may be managed with the use of hedging strategies through the purchase of gold put options to establish gold 'floor prices' in Australian dollars over the Group's gold production; however, this is generally at levels lower than current market prices. These put options enable Ramelius to retain full exposure to current, and any future rises in the gold price while providing protection to a fall in the gold price below the strike price. Gold put options are marked to market at fair value through the income statement.

Gold prices, cash flows and economic conditions are constantly monitored to determine whether to implement a hedging program.

(d) Gold price sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to gold price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity.

Based on gold sales of 149,600oz (277,450oz less forward sales of 127,850oz) in 2021 and 67,410oz (228,210oz less forward sales of 160,800oz) in 2020, if gold price in Australian dollars had changed by + / - A\$100, with all other variables remaining constant, the estimated realised impact on pre tax profit (loss) and equity would have been as follows:

	2021 \$'000	2020 \$'000
Impact on pre-tax profit		
Increase in gold price by A\$100	14,960	6,741
Decrease in gold price by A\$100	(14,960)	(6,741)
Impact on equity		
Increase in gold price by A\$100	14,960	6,741
Decrease in gold price by A\$100	(14,960)	(6,741)

(e) Fair value measurement

The financial assets and liabilities of the Group are recognised on the balance sheet at their fair value in accordance with the Group's accounting policies. Measurement of fair value is Grouped into levels based on the degree to which fair value is observable in accordance with AASB 7 Financial Instruments: Disclosure.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(f) Fair value measurement of financial instruments

Derivative financial assets are measured at fair value using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. The valuations would be recognised as a Level 2 in the fair value hierarchy as they have been derived using inputs from a variety of market data. Available for sale financial assets are measured at fair value using the closing price on the reporting date as listed on the Australian Securities Exchange Limited (ASX). Available for sale financial assets are recognised as a Level 1 in the fair value hierarchy as defined under AASB 7 Financial Instruments: Disclosures. The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

NOTES TO THE FINANCIAL STATEMENTS

RISK (CONTINUED)

Note 19: Capital risk management

(a) Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

Loan covenants

Under the terms of the SFA the Group is required to comply with financial and non financial covenants. The Group has complied with these covenants throughout the financial year.

(b) Dividends

Ordinary shares

	2021 \$'000	2020 \$'000
Final ordinary dividend for the 2020 financial year of 2 cents (2019: 1 cent) per fully paid share paid on 2 October 2020	16,170	6,579
Total dividends paid	16,170	6,579

Franked dividends

	2021 \$'000	2020 \$'000
Franking credits available for subsequent reporting periods based on a tax rate of 30%	68,203	41,486

The above represents the balance of the franking account as at the end of the reporting period, adjusted for:

- Franking credits / debits that will arise from payment of any current tax liability / current tax asset, and
- Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

GROUP STRUCTURE

Note 20: Asset acquisitions

(a) Penny Gold Mine (Spectrum Metals Limited)

On 23 June 2020, the company completed the acquisition of Spectrum Metals Limited. The total purchase consideration was \$170,806,000 comprising cash paid of \$31,433,000, shares issued (net of NCI reserve and revaluation of on market acquisitions) of \$127,662,000, and acquisitions related costs of \$11,711,000. The Group determined that the transaction did not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of net assets meets the definition of, and has been accounted for, as an asset acquisition.

Details of the acquisition were disclosed in Note 20 of the Group's annual financial statements for the year ended 30 June 2020.

(b) Amounts paid in current year

During the year Ramelius paid acquisition costs (being transaction stamp duty) that it previously provided for, but not paid. The stamp duty related to the Tampia, Marda, and Penny Gold Mine acquisitions. The final stamp duty on these acquisitions paid in the current year was \$14,352,000.

Note 21: Interests in other entities

(a) Controlled entities

The Group's principal subsidiaries at 30 June 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of incorporation	Functional currency	Percentage owned 2021 %	Percentage owned 2020 %
Parent entity				
Ramelius Resources Limited	Australia	Australian dollars	n/a	n/a
Subsidiaries of Ramelius Resources Limited				
Mt Magnet Gold Pty Limited	Australia	Australian dollars	100	100
RMSXG Pty Limited	Australia	Australian dollars	100	100
Ramelius USA Corporation	USA	US dollars	100	100
Ramelius Operations Pty Limited	Australia	Australian dollars	100	100
Explaurum Limited	Australia	Australian dollars	100	100
Subsidiaries of Mt Magnet Gold Pty Limited				
Spectrum Metals Limited	Australia	Australian dollars	100	100
Subsidiaries of Spectrum Metals Limited				
Penny Operations Pty Limited (Formerly Zebra Minerals Pty Limited)	Australia	Australian dollars	100	100
Red Dirt Mining Pty Limited	Australia	Australian dollars	-	100
Subsidiaries of Ramelius Operations Pty Limited				
Edna May Operations Pty Limited	Australia	Australian dollars	100	100
Marda Operations Pty Limited	Australia	Australian dollars	100	100
Subsidiaries of Explaurum Limited				
Tampia Operations Pty Limited (Formerly Explaurum Operations Pty Limited)	Australia	Australian dollars	100	100
Ninghan Exploration Pty Limited	Australia	Australian dollars	100	100

The parent entity and all subsidiaries of Ramelius, except for Ramelius USA Corporation (including all of its subsidiaries), form part of the closed Group.

NOTES TO THE FINANCIAL STATEMENTS

GROUP STRUCTURE (CONTINUED)

Note 21: Interests in other entities (continued)

(b) Joint operations

The Group has the following direct interests in unincorporated joint operations at 30 June 2021 and 30 June 2020:

Joint operation project	Joint operation partner	Principal activity	Interest %	
			2021	2020
Nulla South	Chalice Gold Mines Limited	Gold	75%*	0%*
Gibb Rock	Chalice Gold Mines Limited	Gold	0%*	0%*
Coogee Farm out	Unlisted entity	Gold	0%*	Diluting 90%
Parker Dome	Unlisted entity	Gold	0%*	0%*
Mt Finnerty	Unlisted entity	Gold	0%*	0%*
Jupiter	Kinetic Gold [#]	Gold	0%*	0%*

* Ramelius is earning into the joint ventures by undertaking exploration and evaluation activities.

[#] Kinetic Gold is a subsidiary of Renaissance Gold Inc.

The share of assets in unincorporated joint operations is as follows:

	2021 \$'000	2020 \$'000
Non current assets		
Exploration and evaluation assets (Note 10)	248	684

(c) Recognition and measurement

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Ramelius has exploration related joint arrangements which are considered joint operations. Ramelius recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

UNRECOGNISED ITEMS

Note 22: Contingent liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

(a) Bank guarantees

The Group has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is \$172,103 (2020: \$120,145). These bank guarantees are fully secured by cash on term deposit.

NOTES TO THE FINANCIAL STATEMENTS

UNRECOGNISED ITEMS (CONTINUED)

Note 23: Commitments

(a) 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. 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 30 June 2021			
Within one year	142,500	\$2,308	328,927
Between one and five years	63,500	\$2,393	151,994
Total	206,000	\$2,335	480,921
As at 30 June 2020			
Within one year	125,850	\$2,046	257,456
Between one and five years	121,500	\$2,227	270,525
Total	247,350	\$2,135	527,981

(b) Capital expenditure commitments

	2021 \$'000	2020 \$'000
Capital expenditure contracted but not provided for in the financial statements:		
Within one year	4,461	3,575

(c) Minimum exploration and evaluation commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the financial statements.

	2021 \$'000	2020 \$'000
Within one year	4,958	5,077
Between one and five years	14,488	17,572
Due later than five years	17,140	21,580
Total minimum exploration and evaluation commitments	36,586	44,229

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION

Note 24: Events occurring after the reporting period

In August 2021 a binding agreement was executed with Liantown Resources Ltd ("Liantown") for the termination of the Lithium Royalty owned by Ramelius over the majority of Liantown's Kathleen Valley Lithium Project. Consideration of \$30.3 million was paid upon completion on 4 August 2021. The royalty was granted when Ramelius disposed of the Kathleen Valley Lithium – Tantalum project to Liantown in 2016. The royalty comprised both a production component of A\$0.50/tonne of ore mined and a sales component of 1% of the gross sales of the ore.

There were no other matters or circumstances that have arisen since 30 June 2021 that have or may significantly affect:

- (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.

Note 25: Related party transactions

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

	2021 \$	2020 \$
Key management personnel compensation		
Short term employee benefits ¹	3,512,405	3,321,883
Post employment benefits	168,000	148,422
Other long term benefits	88,296	45,560
Share based payments	726,334	1,014,048
Total key management personnel compensation	4,495,035	4,529,913

1. Short term benefits as per Corporations Regulation 2M.3.03(1) Item 6.

Detailed remuneration disclosures are provided in the Remuneration Report.

(a) Subsidiaries

Interests in subsidiaries are set out in Note 21.

(b) Transactions with other related parties

There were no other transactions with related parties during the year. There were no amounts receivable from or payable to Directors and their related entities at reporting date.

Note 26: Share based payments

(a) Performance rights

Under the Performance Rights Plan, which was approved by shareholders at the 2019 Annual General Meeting, eligible employees are granted performance rights (each being an entitlement to an ordinary fully paid share) subject to the satisfaction of vesting conditions and on the terms and conditions as determined by the Board. Performance rights are issued for no consideration and have a nil exercise price.

From 1 July 2020, there are two equally weighted performance hurdles, relative total shareholder returns (TSR) measured against a benchmark peer Group and 15% absolute TSR. Prior to 1 July 2020, the only performance hurdle was relative TSR. Once vested, performance rights remain exercisable for a period of seven years.

Performance rights issued under the plan carry no voting or dividend rights.

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (CONTINUED)

Note 26: Share based payments (continued)

The table set out below summarises the performance rights granted:

	2021 Performance rights	2020 Performance rights
As at 1 July	11,762,913	10,075,033
Performance rights forfeited	(1,120,354)	(618,601)
Performance rights granted	1,830,658	3,684,003
Performance rights exercised	(3,062,806)	(1,377,522)
As at 30 June	9,410,411	11,762,913
<i>Vested and exercisable at 30 June</i>	<i>1,744,707</i>	<i>1,224,625</i>

The fair value at grant date is independently determined using a Monte Carlo Simulations pricing model that takes into account the exercise price, the term of the performance right, the share price at grant date, expected price volatility of the underlying share and the risk free rate for the term of the performance right. The expected price volatility is based on historic volatility (based on the remaining life of the performance right). Model inputs for performance rights granted during the year are as follows:

Metric	Performance rights granted:			
	1 Oct 2020	1 Oct 2020	26 Nov 2020	26 Nov 2020
Exercise price	\$nil	\$nil	\$nil	\$nil
Grant date	1 Oct 2020	1 Oct 2020	26 Nov 2020	29 Nov 2020
Life	2.8 years	2.8 years	2.6 years	2.6 years
Share price at grant date	\$2.07	\$2.07	\$1.70	\$1.70
Expected price volatility	65%	65%	65%	65%
Risk free rate	0.90%	0.90%	1.16%	1.16%

Performance rights outstanding at the end of the year have the following expiry date:

Grant date	Expiry date	2021 Performance rights	2020 Performance rights
23 November 2016	1 July 2024	101,138	202,276
23 November 2016	1 July 2025	129,593	213,881
23 November 2016	1 July 2026	241,043	308,468
22 December 2016	11 June 2026	500,000	500,000
1 July 2017	1 July 2027	772,933	2,342,388
31 July 2017	1 July 2027	-	464,445
3 October 2017	1 July 2027	-	580,500
5 September 2018	1 July 2028	1,976,026	2,437,039
29 November 2018	1 July 2028	1,081,024	1,156,469
9 October 2019	1 July 2029	2,146,509	2,590,422
22 November 2019	1 July 2027	322,342	322,342
22 November 2019	1 July 2029	644,683	644,683
1 October 2020	1 July 2030	1,139,728	-
26 November 2020	1 July 2030	355,392	-
Total		9,410,411	11,762,913

Weighted average remaining contractual life of performance rights outstanding at the end of the year	7.23 years	7.92 years
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NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (CONTINUED)

Note 26: Share based payments (continued)

(b) Expenses arising from share based payment transactions

Total expenses arising from share based payment transactions recognised during the period as part of employee benefits expense were as follows:

	2021 \$'000	2020 \$'000
Performance rights	1,770	2,130
Total share based payment expense	1,770	2,130

(c) Recognition and measurement

The Group provides benefits to employees (including the Managing Director / Chief Executive Officer) in the form of share based compensation, whereby employees render services in exchange for shares or options and/or rights over shares (equity settled transactions).

The cost of these equity settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The Group issues share based remuneration in accordance with the employee share acquisition plan, the performance rights plan or as approved by the Board as follows:

(i) Performance rights plan

The Group has a Performance Rights Plan where key management personnel may be provided with rights to shares in Ramelius. Fair values of rights issued are recognised as an employee benefits expense over the relevant service period, with a corresponding increase in equity. Fair value of rights are measured at effective grant date and recognised over the vesting period during which key management personnel become entitled to the rights. There are a number of different methodologies that are appropriate to use in valuing rights. Fair value of rights granted is measured using the most appropriate method in the circumstances, taking into consideration the terms and conditions upon which the rights were issued.

(ii) Other long term incentives

The Board may at its discretion provide share rights either to recruit or as a long term retention incentive to key executives and employees.

The fair value of options and/or rights granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and/or rights granted, which includes any market performance conditions and the impact of any non vesting conditions but excludes the impact of any service and non market performance vesting conditions.

Non market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options and/or rights that are expected to vest based on the non market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Upon exercise of the rights, the balance of the share based payments reserve relating to those rights remains in the share based payments reserve until it is transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (CONTINUED)

Note 27: Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non related audit firms:

	2021 \$'000	2020 \$'000
Total remuneration of Deloitte Touche Tohmatsu for audit or review of financial reports of the Group	188,700	156,175

Note 28: Earnings per share

	2021 Cents	2020 Cents
(a) Basic earnings per share		
Basic earnings per share attributable to the ordinary equity holders of the company	15.64	16.43
(b) Diluted earnings per share		
Diluted earnings per share attributable to the ordinary equity holders of the company	15.45	16.13

	2021 Number	2020 Number
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	810,528,504	690,240,811
Adjustments for calculation of diluted earnings per share:		
Share rights and options	9,952,989	12,922,406
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	820,481,493	703,163,217

(d) Calculation of earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, adjusted to exclude costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in determining basic earnings per share to take into account the:

- after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares,
- weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(e) Earnings used in the calculation of earnings per share

Both the basic and diluted earnings per share have been calculated using the profit after tax as the numerator.

(f) Classification of securities

All ordinary shares have been included in basic earnings per share.

(g) Classification of securities as potential ordinary shares

Rights to shares granted to executives and senior managers are included in the calculation of diluted earnings per share and assume all outstanding rights will vest. Rights are included in the calculation of diluted earnings per share to the extent they are dilutive. Options have been included in determining diluted earnings per share to the extent that they are in the money (i.e. not antidilutive). Rights and options are not included in basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (CONTINUED)

Note 29: Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are:

	2021 \$'000	2020 \$'000
Current		
Floating		
Cash and cash equivalents	228,502	164,951
Receivables	1,920	3,221
Inventories	100,813	97,553
Other Assets	1,484	4,475
Total current assets pledged as security	332,719	270,200
Non current		
Floating charge		
Investments	6,308	624
Property, plant and equipment	100,177	78,058
Development assets	373,237	208,268
Exploration and development assets	35,837	26,038
Total non current assets pledged as security	515,559	312,988
Total assets pledged as security	848,278	583,188

Note 30: Deed of cross guarantee

Pursuant to ASIC Instrument 2016/785, wholly owned controlled entities Mt Magnet Gold Pty Ltd, RMSXG Pty Ltd, Ramelius Operations Pty Ltd, Edna May Operations Pty Ltd, Marda Operations Pty Ltd, Tampia Operations Pty Ltd, Ninghan Exploration Pty Ltd and Penny Operations Pty Ltd are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of its financial reports and Director's Report.

It is a condition of the Class Order that the company and each of its eligible controlled entities enter into a Deed of Cross Guarantee. In December 2011, Ramelius Resources Limited, RMSXG Pty Ltd and Mt Magnet Gold Pty Ltd (the Closed Group) entered into a Deed of Cross Guarantee. In March 2018 Edna May Operations Pty Ltd and Ramelius Operations Pty Ltd joined the Closed Group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In April 2019 Explaurum Ltd, Tampia Operations Pty Ltd and Ninghan Exploration Pty Ltd joined the closed Group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In March 2021, Spectrum Metals Ltd and Penny Operations Pty Ltd joined the closed Group by entering the Deed of Cross Guarantee by way of assumption Deed.

The effect of the Deed is that Ramelius Resources Limited has guaranteed to pay any deficiency in the event of winding up of the abovementioned controlled entities under certain provisions of the *Corporations Act 2001*. Mt Magnet Gold Pty Ltd, RMSXG Pty Ltd, Ramelius Operations Pty Ltd, Edna May Operations Pty Ltd, Marda Operations Pty Ltd, Explaurum Ltd, Tampia Operations Pty Ltd, Ninghan Exploration Pty Ltd and Penny Operations Pty Ltd have also given a similar guarantee in the event that Ramelius Resources Limited is wound up.

A Consolidated Statement of Comprehensive Income and Consolidated Balance sheet comprising the Closed Group which are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed is set out below.

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (CONTINUED)

Note 30: Deed of cross guarantee (continued)

Statement of comprehensive income	2021 \$'000	2020 \$'000
Sales revenue	634,283	460,486
Cost of sales	(443,825)	(289,358)
Gross profit	190,458	171,128
Other expenses	(21,158)	(18,021)
Other income	8,261	1,346
Interest income	715	996
Finance costs	(3,414)	(4,025)
Profit before income tax	174,862	151,424
Income tax expense	(47,962)	(36,070)
Profit for the year	126,900	115,354
Other comprehensive income		
Net change in fair value of investments	376	655
Other comprehensive income for the year	376	655
Total comprehensive income for the year	127,276	116,009

Balance sheet	2021 \$'000	2020 \$'000
Current assets		
Cash and cash equivalents	228,502	164,951
Trade and other receivables	1,920	3,221
Inventories	100,813	97,553
Other assets	1,484	4,475
Total current assets	332,719	270,200
Non current assets		
Other receivables	1,754	2,745
Other assets	503	171,309
Investments	6,308	624
Property, plant, and equipment	100,177	78,057
Mine development	375,338	208,268
Exploration and evaluation assets	31,253	26,038
Total non current assets	515,333	487,041
Total assets	848,052	757,241

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (CONTINUED)

Note 30: Deed of cross guarantee (continued)

Balance sheet (continued)	2021 \$'000	2020 \$'000
Current liabilities		
Trade and other payables	58,479	82,126
Borrowings	-	23,475
Lease liability	16,673	16,643
Contingent consideration	5,186	6,262
Tax payable	30,342	21,272
Provisions	9,205	9,200
Current liabilities	119,885	158,978
Non current liabilities		
Lease liability	9,364	13,846
Contingent consideration	3,353	6,923
Deferred tax liabilities	35,417	21,061
Provisions	42,498	38,720
Total non current liabilities	90,632	80,550
Total liabilities	210,517	239,528
Net assets	637,535	517,713
Equity		
Share capital	379,391	370,781
Reserves	(33,384)	(34,657)
Retained earnings	291,528	181,589
Total equity	637,535	517,713

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (CONTINUED)

Note 31: Parent entity information

The financial information of the parent entity, Ramelius Resources Limited, has been prepared on the same basis as the consolidated financial statements, other than investments in controlled entities which were carried at cost less impairment.

	2021 \$'000	2020 \$'000
(a) Summary financial information		
Financial statement for the parent entity show the following aggregate amounts:		
Current assets	134,319	161,546
Total assets	515,384	499,027
Current liabilities	(31,034)	(34,709)
Total liabilities	(25,892)	(27,772)
Net assets	489,492	471,255
Equity		
Share capital	379,391	370,781
Reserves		
Share based payment reserve	4,232	3,288
Other reserves	12	(317)
Retained losses	105,857	97,503
Total equity	489,492	471,255
(b) Income statement		
Profit after income tax	24,913	122,476
Total comprehensive income	24,652	122,410

(i) Minimum exploration and evaluation commitments

In order to maintain current rights of tenure to exploration tenements, Ramelius is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the parent entity financial statements.

	2021 \$'000	2020 \$'000
Within one year	393	511
Later than one year but not later than five years	1,020	1,392
Later than five years	1,113	1,404
Total minimum exploration and evaluation commitments	2,526	3,307

(c) Contingent liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

(d) Bank guarantees

Ramelius has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is \$172,103 (2020: \$120,145). These bank guarantees are fully secured by cash on term deposit.

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (CONTINUED)

Note 31: Parent entity information (continued)

(e) Guarantees in relation to debts of subsidiaries

In December 2011, Ramelius Resources Limited, RMSXG Pty Ltd and Mt Magnet Gold Pty Ltd (the Closed Group) entered into a Deed of Cross Guarantee. In March 2018 Edna May Operations Pty Ltd and Ramelius Operations Pty Ltd joined the Closed Group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In April 2019 Explaurum Ltd, Tampia Operations Pty Ltd and Ninghan Exploration Pty Ltd joined the closed Group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In March 2021, Spectrum Metals Ltd and Penny Operations Pty Ltd joined the closed Group by entering the Deed of Cross Guarantee by way of assumption Deed.

The effect of the Deed is that Ramelius has guaranteed to pay any deficiency in the event of winding up of the abovementioned subsidiaries under certain provisions of the *Corporations Act 2001*. The subsidiaries have also given a similar guarantee in the event that Ramelius is wound up.

Note 32: Accounting policies

(a) New standards and interpretations not yet adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2020.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Group. The Group has assessed that these new standards and interpretations will not have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 84 to 131 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 30 June 2021 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed Group identified in Note 30 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 30.

The 'About this report' section of the notes to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Bob Vassie
Chair
Perth
26 August 2021

INDEPENDENT AUDITOR'S REPORT

To the members of Ramelius Resources Limited



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Independent Auditor's Report to the members of Ramelius Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ramelius Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated balance sheet as at 30 June 2021, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 & 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

INDEPENDENT AUDITOR'S REPORT

To the members of Ramelius Resources Limited

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Accounting for mine development assets</p> <p>As at 30 June 2021, the carrying value of mine development assets amounts to \$375.3 million as disclosed in Note 9.</p> <p>During the year the Group incurred \$119.2 million of capital expenditure related to mine development assets and recognised related amortisation expenses of \$128.8 million.</p> <p>The accounting for both underground and open pit operations includes a number of estimates and judgements, including:</p> <ul style="list-style-type: none"> the allocation of mining costs between operating and capital expenditure; and the determination of the units of production used to amortise mine properties. <p>For underground operations, a key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the different underground mining activities including the development of declines, lateral and vertical development, as well as capital non-sustaining costs.</p> <p>The allocation of costs for open pit operations is based on the ratio between actual ore and waste mined, compared with the ratio of expected ore and waste mined over the life of the respective open pit.</p>	<p>In respect of the allocation of mining costs our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> obtaining an understanding of the key controls management has in place in relation to the capitalisation of both underground and open pit mining costs and the production of physical mining data; and on a sample basis, testing the mining costs through agreeing to source data. <p>In respect of the allocation of mining costs for underground operations, our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, and recalculating the allocation based on the underlying physical data. <p>In respect to the deferred stripping costs our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> assessing the accounting policy against the appropriate accounting standards, including AASB 102 <i>Inventories</i> and AASB Interpretation 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>; assessing the accuracy of the actual stripping ratios by agreeing key inputs to production reports and stockpile surveys; and assessing the completeness and accuracy of costs associated with stripping activities. <p>In respect of the Group's unit of production amortisation calculations our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate; testing the mathematical accuracy of the rates applied; and agreeing the inputs to source documentation, including: <ul style="list-style-type: none"> the allocation of contained ounces to the specific mine development assets; the contained ounces to the applicable reserves statement; and the reasonableness of the life of mine plan for the development asset. <p>We also assessed the appropriateness of the disclosures included in Note 9 to the financial statements.</p>

INDEPENDENT AUDITOR'S REPORT

To the members of Ramelius Resources Limited

Deloitte.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

To the members of Ramelius Resources Limited

Deloitte.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report


Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 72 to 81 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Ramelius Resources Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



DELOITTE TOUCHE TOHMATSU



David Newman

Partner

Chartered Accountants

Perth, 26 August 2021

SHAREHOLDER INFORMATION

Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings as at 11 October 2021

Substantial shareholders

The number of shares held by substantial shareholders and their associates as disclosed in substantial holding notices given to the Company are set out below:

Substantial shareholder	Number of fully paid ordinary shares held
Van Eck Associates Corporation	86,794,884
Vanguard Group	42,747,141

Voting rights

Fully paid ordinary shares

Other than voting exclusions as required by the *Corporations Act 2001* and subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member present (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

Options and performance rights

There are no options on issue by the Company.

Details of performance rights on issue by the Company as at 11 October 2021 are as follows:

Expiry date	Exercise price	Number of Performance Rights
01/07/2024*	Nil	101,138
01/07/2025*	Nil	129,593
11/06/2026*	Nil	500,000
01/07/2026*	Nil	161,819
01/07/2027*	Nil	1,095,275
01/07/2028*	Nil	2,441,528
01/07/2029#	Nil	2,791,192
01/07/2030#	Nil	1,459,532
01/07/2031#	Nil	1,531,807

Performance rights holders will be entitled on payment of the exercise price shown above to be allotted one ordinary fully paid share in the Company for each performance right exercised.

- * These performance rights are exercisable in whole or in part at any time until the expiry date. Any performance rights not exercised before expiry will lapse.
- # These performance rights are subject to vesting conditions and once vested are exercisable in whole or in part at any time until the expiry date. Any vested performance rights not exercised before expiry will lapse.

SHAREHOLDER INFORMATION (CONTINUED)

ORDINARY FULLY PAID SHARES (Total)

Range of units as of 11 October 2021 Composition: ORD

Range	Total Holders	Units	% Units
1 - 1,000	2,999	1,475,789	0.18
1,001 - 5,000	4,219	11,918,610	1.46
5,001 - 10,000	2,051	16,175,578	1.99
10,001 - 100,000	3,233	99,432,067	12.20
100,001 Over	437	685,709,968	84.17
Rounding			0.00
Total	12,939	814,712,012	100.00

Unmarketable parcels

Range	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$1.4950 per unit	335	1,088	134,174

UNQUOTED AND RESTRICTED EQUITY SHARES

Fully paid ordinary shares

There are no unquoted restricted fully paid shares on issue.

Performance rights

Details of options and performance rights on issue as at 11 October 2021 which are unquoted restricted securities held by employees as long-term incentives are as follows:

Date until securities are vested	Number of unquoted securities on issue	Number of holders	Vesting date	Exercise price	Exercisable until
01/07/2024*	101,138	1	-	Nil	01/07/2024
01/07/2025*	129,593	2	-	Nil	01/07/2025
11/06/2026*	500,000	1	-	Nil	11/06/2026
01/07/2026*	161,819	2	-	Nil	01/07/2026
01/07/2027*	1,095,275	5	-	Nil	01/07/2027
01/07/2028*	2,441,529	13	-	Nil	01/07/2028
01/07/2029**	2,791,192	26	01/07/2022	Nil	01/07/2029
01/07/2030**	1,459,532	29	01/07/2023	Nil	01/07/2030
01/07/2031**	1,531,807	29	01/07/2024	Nil	01/07/2031

* These securities are vested performance rights which may not be transferred or used as collateral.

** These securities are unvested performance rights exercisable when vested which may not be transferred or used as collateral.

SHAREHOLDER INFORMATION (CONTINUED)

Top holders as of 11 October 2021

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	292,616,525	35.92
2	CITICORP NOMINEES PTY LIMITED	95,938,443	11.78
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	68,886,110	8.46
4	NATIONAL NOMINEES LIMITED	17,745,672	2.18
5	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	17,202,560	2.11
6	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	15,344,573	1.88
7	BNP PARIBAS NOMS PTY LTD <DRP>	12,171,401	1.49
8	STRAMIG HOLDINGS PTY LTD	9,500,000	1.17
9	WEST TRADE ENTERPRISES PTY LTD	5,515,333	0.68
10	NATIONAL NOMINEES LIMITED <DB A/C>	4,674,589	0.57
11	MR RICHARD ARTHUR LOCKWOOD	4,500,000	0.55
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,390,075	0.54
13	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	4,079,364	0.50
14	BRAZIL FARMING PTY LTD	3,610,000	0.44
15	PATINA RESOURCES PTY LTD	2,525,884	0.31
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,139,647	0.26
17	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,081,692	0.26
18	EPOCC PTY LTD	1,954,934	0.24
19	MR LEONID CHARUCKYJ	1,886,674	0.23
20	MRS AMANDA JANE CROSER <CROSER FAMILY A/C>	1,710,000	0.21
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		568,473,476	69.78
Total Remaining Holders Balance		246,238,536	30.22

