RAMELIUS RESOURCES

ANNUAL REPORT 2022

www.rameliusresources.com.au

CORPORATE DIRECTORY

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

Cover Image: Edna May Greenfinch Glow
Photo Competition Winner: Michael Lepre

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KEY OPERATIONAL HIGHLIGHTS FOR THE YEAR

GOLD PRODUCTION & GUIDANCE

PRODUCTION

258,625oz
@ AISC A$1,523/oz

FY23 GUIDANCE

240,000 – 280,000oz
@ AISC $1,750 – 1,950/oz

MINERAL RESOURCES

6.2Moz
at 30 June 2022

ORE RESERVES

1.1Moz
at 30 June 2022

ACQUISITION OF THE REBECCA GOLD PROJECT
(APOLLO CONSOLIDATED LIMITED)

The Rebecca Gold Project (**Rebecca**) is the primary asset of Apollo Consolidated Limited (**Apollo**) which was acquired during the financial year. Rebecca comprises 160km2 of tenure located 153km east of Kalgoorlie in the Eastern Goldfields of Western Australia. The Rebecca Gold Project currently consists of four deposits being Rebecca, Duke, and Duchess along with the Cleo discovery (located 1.5km west of the Rebecca deposit).

On 18 October 2021, Ramelius announced an off-market takeover offer for Apollo. Under the offer, Apollo shareholders were to receive 0.1375 Ramelius shares and cash consideration of $0.34 for every Apollo share held. On the same day, the Apollo Board unanimously recommended that Apollo shareholders accept the Ramelius offer. On 1 November 2021, in response to a competing proposal from Gold Road Resources Ltd, Ramelius increased its offer to 0.1778 Ramelius shares and cash consideration of $0.34 for every Apollo share and made the offer unconditional, which was again unanimously supported by the Apollo Board.

Control was obtained on 12 November 2021 with Ramelius holding a relevant interest in Apollo of 51.6%, or 150,426,011 Apollo shares. The compulsory acquisition process commenced on 7 December 2021 with Ramelius obtaining 100% control on 17 December 2021.

A total of $67.8 million of cash consideration (net of cash acquired) was paid along with 51,850,372 Ramelius shares issued to Apollo share and option holders as part of the takeover. Acquisition costs totalled $11.1 million of which $8.0 million relates to stamp duty on the transaction which remains payable at 30 June 2022.

Since gaining control of Rebecca, Ramelius commenced a drill programme to further define the Mineral Resource and continue to test the extensional exploration potential. Based on this partially complete drill programme, Ramelius has generated a new improved Mineral Resource which increased the proportion of Indicated category material (+22%) and generated an overall 9% increase in total ounces. Further drilling and resource definition work is planned in the coming financial year.

The Mineral Resource estimate is now 31.0Mt at 1.2g/t for 1.2Moz of contained gold.

DEVELOPMENT OF PENNY GOLD MINE

Open pit mining commenced at the Penny Gold Mine (**Penny**) during the year with the small Magenta pit being completed. The Magenta pit contained a small quartz lode and will serve as a dewatering location for the Penny West cutback and the main Penny North underground.

The Penny West pit cutback was completed during the year which established a suitable long-term ramp access and portal location in the north wall. With the completion of these open pit activities, operations transitioned to the underground with the first blast into the portal being carried out on 26 April 2022. Work has now commenced on the decline with good progress being made on capital development. Towards the end of the year the decline was approaching the first Penny North ore level with the first ore scheduled for late in the September 2022 Quarter.

During the year 18kt of ore at 3.41g/t for 1,953 ounces of contained gold was mined at the Magenta open pit. A total of 8kt of this ore, at 3.27g/t, was hauled to Mt Magnet for recovered gold of 810 ounces.

The Penny site is now largely developed with the last remaining major infrastructure, the Penny airstrip, expected to be completed in the September 2022 Quarter.

COVID-19

The opening of the WA borders on 3 March 2022, and resultant increase in COVID-19 cases in WA, has had an impact on site productivity and haulage through increased absenteeism. During the year the Group recorded, both on-site and off-site, 338 positive COVID-19 cases and 127 close contacts requiring isolation amongst its employees and contractors.

Ramelius maintains certain preventative and detective measures such as contact tracing, physical distancing, and pre-commute testing and screening. During the year a contact tracing system was implemented at the Mt Magnet and Edna May sites allowing for faster and more accurate assessment of close contacts to any positive cases on site.

GALAXY UNDERGROUND PRE-FEASIBILITY STUDY & APPROVAL TO COMMENCE MINING

During the year a pre-feasibility study (**PFS**) was completed on the Galaxy underground at Mt Magnet. The PFS showed a maiden Ore Reserve of 2.4Mt at 2.6g/t for 200koz and a mine life of 5.5 years.

Following the promising economic returns shown by the PFS, the Board approved the commencement of the Galaxy underground, which comprises the Mars and Saturn deposits. Development has now commenced with first ore expected late in the 2023 financial year. The Galaxy underground will be able to leverage off existing processing plant and mine infrastructure at Mt Magnet and has potential for extensions given excellent depth continuity typically seen in the area.

COMMENCEMENT OF HAULAGE AND PROCESSING OF TAMPIA GOLD MINE ORE

Haulage and processing began in the 2022 financial year following the commencement of mining at the Tampia Gold Mine (**Tampia**) late in the 2021 financial year. Overall haulage volumes for Marda and Tampia were initially not at the levels forecasted due to labour shortages exacerbated by the WA border closure followed, to a lesser extent, by COVID-19 related absenteeism. However, given Tampia is higher grade, the haulage levels were increased to that forecasted, with Tampia's ore taking priority over Marda ore.

For the year a total of 750kt of ore at a grade of 2.68g/t was hauled to, and processed at, Edna May for total recovered gold of 60,224 ounces.

KEY FINANCIAL HIGHLIGHTS FOR THE YEAR

FY22 FINANCIAL HIGHLIGHTS

REVENUE

$603.9M

UNDERLYING EBITDA[1]

$292.8M

UNDERLYING NPAT[1]

$73.0M

UNDERLYING CASH FLOW[2]

$36.2M

CASH & GOLD ON HAND

$172.9M

FINAL DIVIDEND

1.0 cps

FY22 PRODUCTION HIGHLIGHTS

OZ PRODUCED

258,625

REALISED PRICE

A$2,399

ASIC OZ

A$1,523

ORE TONNES MINED

4,541kt

CONTAINED GOLD MINED

311,757oz

MINED GRADE

2.14g/t

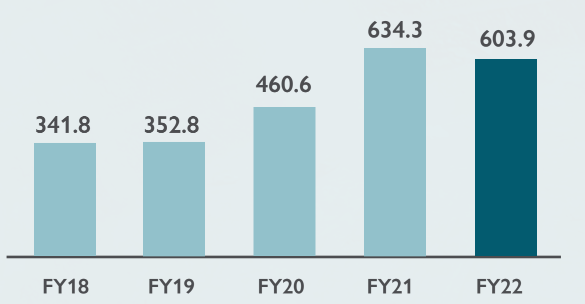
FINANCIAL PERFORMANCE

Financials	Units	2022	2021	Change
Revenue	A$'000	603,891	634,283	(5%)
EBITDA	A$'000	208,188	340,975	(39%)
Underlying EBITDA[1]	A$'000	**292,847**	**338,098**	**(13%)**
EBIT	A$'000	125,123	177,439	(86%)
Underlying EBIT[1]	A$'000	**109,812**	**174,562**	**(37%)**
NPAT	A$'000	12,402	126,778	(90%)
Underlying NPAT[1]	A$'000	**73,034**	**120,879**	**(40%)**
Cash Flow from Operations	A$'000	159,433	305,649	(48%)
Underlying Cash Flow[2]	A$'000	36,176	148,153	(76%)
Group Cash Flow	A$'000	(80,721)	62,832	(228%)

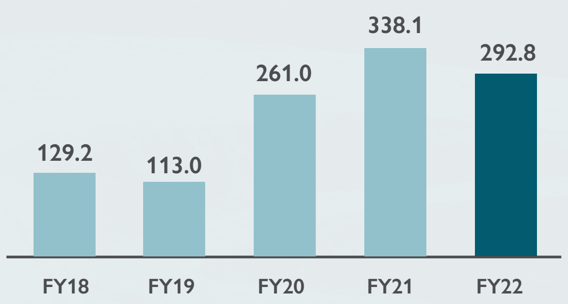
Table 1: Financial performance

REVENUE & EARNINGS

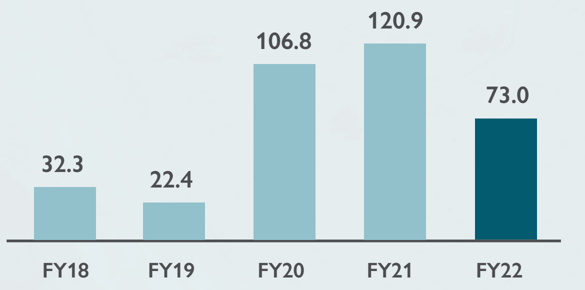
REVENUE ($M)



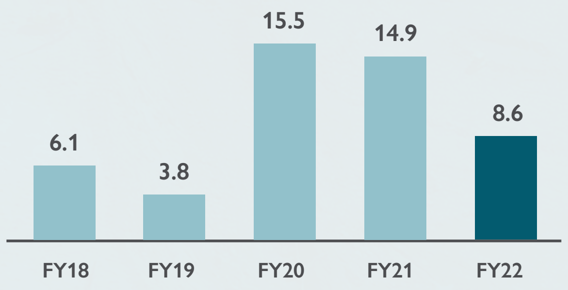
UNDERLYING EBITDA ($M)[1]



UNDERLYING NPAT ($M)[1]

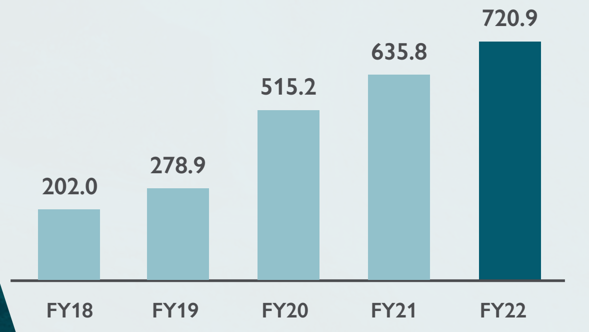


UNDERLYING EARNINGS PER SHARE (CPS)[1]

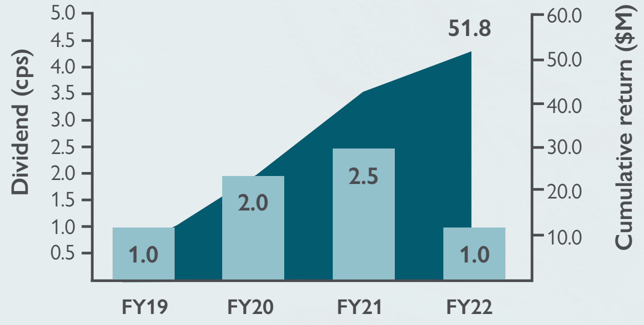


CAPITAL MANAGEMENT

NET ASSETS ($M)



DIVIDEND HISTORY



[1] *Underlying EBITDA, NPAT and EPS have been adjusted for impairment charges and on off asset sales, see page 98 for reconciliation.*
[2] *Underlying cash flow is cash flows before acquisitions and asset sales, dividends paid, and income tax payments.*

CHAIR'S REPORT

DEAR FELLOW SHAREHOLDERS,

It has been a very challenging year for Ramelius and the industry as a whole, with the well-publicised impacts of COVID-19 and the associated skill shortages, supply line stress and rising input costs. However, I am very pleased to report that the team at Ramelius worked very hard in the face of these challenges and was able to deliver on our operational plans as well as make significant advances in our growth strategy.

The financial year started well, with the trucking of ore from the new Tampia mine commencing as planned in early July. Tampia very quickly became a key contributor to our production profile with the ore trucked to the Edna May plant for processing. In a similar vein, development of our next new mine, the high-grade underground Penny mine, continued during the year with the infrastructure established and the decline well advanced towards the orebody by the end of the reporting period.

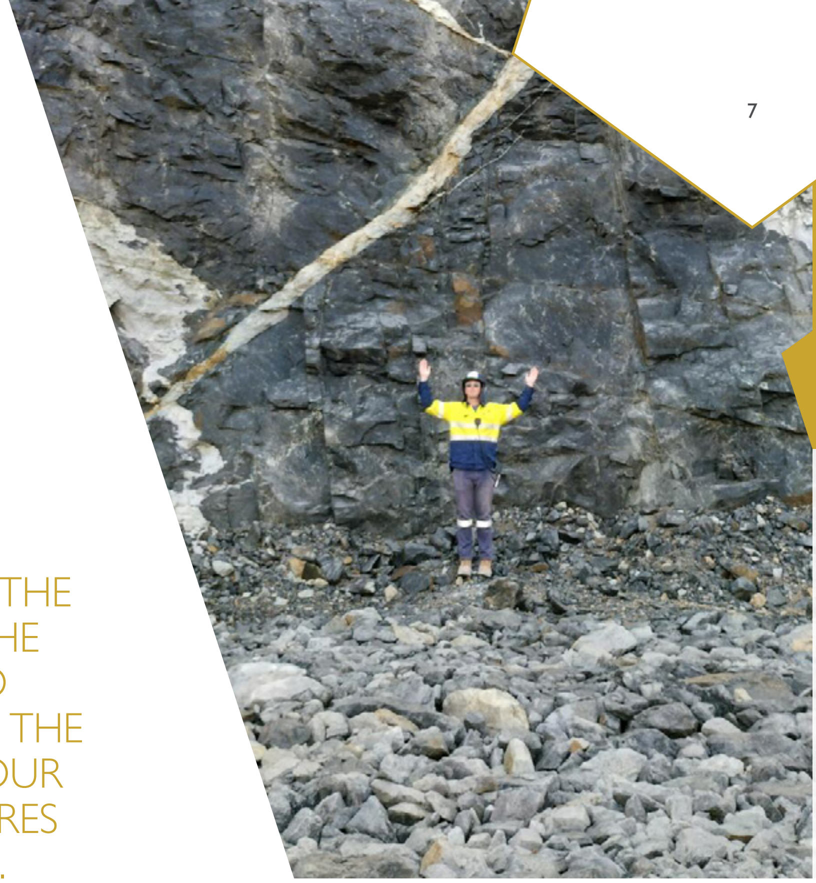
Tampia and Penny are both examples of timely and effective development of new mines from the acquisition of companies. This theme continued with the acquisition of Apollo in December 2021, which holds the exciting Rebecca project 153km east of Kalgoorlie. Drilling under our ownership in the second half of the financial year confirmed our view on the quality of the project and, with a Resource of 1.2Moz confirmed, we will continue to drill and hope to grow the deposit. Opportunities like this in Western Australia that are transactable are rare, and we are very pleased to have been able to get this project into our development pipeline.

The financial report shows that we have been able to control costs and deliver All in Sustaining Costs (**AISC**) within our initial guidance range. Further, we have been able to maintain a strong balance sheet after significant expenditure on the future of the business, including the acquisition of Apollo, resource development drilling, studies around our existing operations and very encouraging exploration results. We did have to take a non-cash impairment on the Edna May cash generating unit, largely as a result of an updated valuation of the Tampia mine falling short of its valuation of when we acquired it. However, there is significant cashflow yet to be delivered from that asset. Pleasingly, the Company was able to maintain its continuous dividend status.

The Board was able to visit the Marda and Vivien operations and the Penny project during the year. The performance of Marda and Vivien has exceeded our initial expectations by a significant margin and, as Vivien comes to an end in the coming financial year, we are pleased to have another high-grade operation in Penny to take its place. We were able to review the Penny project and see the key infrastructure in place as well as to go underground in the decline as it develops towards the orebody. The key item remaining at Penny was the completion of our airstrip. Built to modern standards, it will reduce our costs and be able to better handle some of the wet weather issues we have seen.

This Annual Report contains our third Sustainability Report in which we provide an update on our performance in this increasingly important area, including our progress on reporting against global frameworks such as Taskforce of Climate-Related Financial Disclosures (**TCFD**). It is one thing to meet growing expectations on reporting and assessing the risk to the company from Climate Change; planning for and taking action on decarbonisation of the operations is a significant body of work.

> I WOULD LIKE TO THANK THE TEAM AT RAMELIUS FOR THE SHEER EFFORT IT TOOK TO DELIVER THESE RESULTS IN THE FACE OF RELENTLESS LABOUR SHORTAGES, COST PRESSURES AND COVID DISRUPTIONS.



I am pleased to say that the Company has worked with third party specialist consultants to baseline our emissions and forecast them over our Life of Mine plan and to also identify candidate decarbonisation technologies that fit with our style of operations.

Looking to the new financial year, we are forecasting production at a guidance midpoint of 260,000oz from a combination of existing and new operations. While we have weathered the storm on COVID-related impacts, the tightness of the labour market, rising input costs and general inflation are real issues for the industry. Gold company forecast AISC in $/oz terms have shown an upward trend, Ramelius included. Having said that, once we bring the high-grade Penny project online, we expect to see a positive impact on our cost per ounce.

With this industry backdrop, we have seen gold company share prices drop significantly. At Ramelius we find ourselves valued at half what we were only some months prior and we are not alone. Analysts estimate that many gold stocks are trading at around half their underlying asset valuations. To me, it is how companies recover their value moving forward that will be the differentiator. At Ramelius we have a strong balance sheet, we continue to pay a dividend, we have a great project pipeline with a new, high-grade mine coming on stream and we have exciting exploration opportunities. Our management has a track record for delivery and controlling costs.

I would like to thank Mike Bohm, who retired from the Board this year, for his 10 years of excellent service that saw Ramelius go from strength to strength. We welcomed Fiona Murdoch as a Non-Executive Director this year, and her background as a lawyer with considerable resources industry experience is a great addition to the Board's skill matrix as we pursue our growth strategy.

Finally, I would like to thank the team at Ramelius for the shear effort it took to deliver these results in the face of relentless labour shortages, cost pressures and COVID disruptions. It is easy to underestimate what it takes to hold things together in that environment, however, not only does it create a large workload, it has been going on for a couple of years and some elements continue to require this level of focus and dedication. I trust that some easing of conditions in the coming year, coupled with progress on our exciting new projects, will be a welcome change.

I wish all our shareholders all the best for this financial year.

Bob Vassie
Non-Executive Chair

MANAGING DIRECTOR'S REPORT

DEAR FELLOW SHAREHOLDERS,

Over recent years, Ramelius has made a great deal of progress in terms of establishing itself as a reliable Australian gold miner, delivering profitable production growth and sustainable shareholder returns. Insofar as maintaining that momentum goes, the past 12 months have been challenging.

Coming off a year (FY21) in which we smashed records for most of our key financial and operational metrics, our best efforts to replicate this were hampered by several issues:

- As the West Australian border reopened to the rest of the country and COVID-19 swept through the community, workforce availability suffered;
- COVID-19-related pressures also impacted on supply chains and the general inflationary environment resulted in rising input costs across the industry;
- Heavier than forecast rain affected haulage routes to our Mt Magnet and Edna May operations; and
- Head grades at the Tampia mine came in lower than forecast.

To deliver the results that we ultimately did is testament to the resilience and tenacity of the Ramelius team.

On the operational front, we were able to mine a record 4.5 million tonnes of ore for a record 312,000 ounces of contained gold. However, gold production fell 5% year-on-year to 258,625 ounces as we finished the period with significantly larger stockpiles than usual at Marda and Tampia. These stockpiles will be worked through this financial year as trucking movements gradually return to normal following COVID-19 and weather-related disruptions.

Although we saw a 5% increase in average realised gold price to A$2,399/oz, lower production resulted in a 5% fall in revenue to $603.9 million. Underlying net profit after tax slipped 40% to $73.0 million. Our underlying EBITDA margin, a key measure of operating profitability and cashflow, remained strong at 49%.

Pleasingly, we were able to maintain payment of a fully franked annual dividend, albeit smaller at 1.0 cent per share, representing a payout ratio of 24% of underlying cashflow. Demonstrating our evolving maturity in this area, we have instituted a Dividend Reinvestment Plan for the first time. We are proud of our record of value generation over the past five years, with calculations showing that total shareholder returns for that period have averaged 20.2% per annum.

Always balanced against dividend considerations is the need to invest in the future of the business. In FY22, Ramelius invested more than $180 million into growth initiatives including the acquisition of Apollo, the development of the very high grade Penny underground mine and both greenfields and brownfields exploration.

The Apollo acquisition brought the Rebecca gold project 153km east of Kalgoorlie into our portfolio, adding more than one million ounces to Group Resources. It was already one of the country's best undeveloped gold projects, but we are confident that we can improve its standing, through methodical exploration within the 160km^2 tenement package. In tandem with the exploration, we expect to complete a Pre-Feasibility Study on the project by mid-2023.

Penny will have a more immediate impact on production and given its grade of 15.0 g/t gold, our cost profile. Surface infrastructure including the new airstrip is largely complete and the first underground ore drive at the mine was intersected in late August 2022.

Production from the Galaxy underground mine at Mt Magnet will also commence this financial year, while we expect to provide updates on studies at Edna May, Bartus East and Hill 50 before the end of the 2022 calendar year.

While Tampia, Penny and Rebecca have been vital additions to our project pipeline as we seek to build our life-of-mine profile out beyond 10 years, we remain on the hunt for a third production centre to complement Mt Magnet and Edna May and add scale, diversity and optionality.

In this regard, our balance sheet remains strong with $172.9million cash and gold on hand at the end of June, an undrawn $100million debt facility in place, and approximately 125,000 ounces of gold in stockpiles and gold in circuit (**GIC**). We have also bolstered our business development team, adding capacity to ensure we maintain rigorous due diligence standards on any larger deal.

For this financial year, we are forecasting production 240,000 to 280,000 ounces of gold at an AISC of A$1,750-1,950/oz. We have deliberately erred on the side of caution in providing a broad range of guidance as there is still considerable uncertainty around what might play out in terms of labour shortages and cost pressures.

AISC will be adversely affected by the depletion of high-grade, low-cost ore sources such as the Shannon and Vivien underground mines. However, we expect to see improvement in the second half as Penny swings from primarily development towards stoping production. Penny should then have a much larger positive impact on AISC in FY24 and FY25.

The progress being made by the Company on the ESG front is pleasing to see. As critical as it is to our licence to operate, it is discussed in much more detail in the third annual Sustainability Report we have prepared, which accompanies this Annual Report.

In finishing, I would like to thank all Ramelius employees, contractors and suppliers for their efforts to keep the business running to plan despite some unique operating conditions over the past 12 months.

I would also like to express my gratitude to my Chair Bob Vassie and fellow Directors Natalia Streltsova, David Southam, Fiona Murdoch and Mike Bohm and my executive team. Their expert guidance and wise counsel have been invaluable as we have navigated through the recent challenges.

Lastly, I thank you, the shareholders, for your support to date. We have unfinished business in terms of building Ramelius into one of the country's great gold miners, and we firmly believe that we can achieve this goal in the near future.

Yours Sincerely,

Mark Zeptner
Managing Director
Ramelius Resources Ltd

REVIEW OF OPERATIONS

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CONTINUED GROWTH REFLECTS OUR STRATEGY IN ACTION

Figure 1: Ramelius' operating locations

OVERVIEW

Ramelius is an established mid-tier ASX gold production and exploration company. Ramelius produced 258,625 ounces in the 2022 financial year, narrowly missing the bottom end of initial guidance for the year of 260,000 ounces. This production was achieved at an AISC of A$1,523/oz.

Ramelius has not been immune to the cost pressures facing the industry and has reported underlying earnings before interest and tax (**EBIT**)[1] of $109.8 million which decreased 37% compared to the 2021 financial year (2021: $174.6 million). The statutory EBIT of $25.1 million was 86% down on the prior year. The underlying EBIT has been impacted by lower production and higher costs per tonne (industry wide inflationary pressures, more tonnes being sourced from higher cost underground mines, and increased haulage costs with tonnes hauled from Tampia & Marda being double that of 2021).

The underlying Net Profit after Tax[1] (**NPAT**) was $73.0 million, down 40% from last year's amount of $120.9 million.

The impact of the higher cost per tonne has been offset in part by a 5% increase in the milled grade across the Group, better than expected recoveries at Tampia, and a 5% increase in the realised gold price. In line with the reduced earnings, the cash flows from operations also reported a decrease of 48% to $159.4 million (2021: $305.6 million). In addition to the operational performance, the cash flows were impacted by a $68.3 million cash investment in inventories, income tax payments, with 2022 including two years of income tax payments totalling $50.5 million. As at 30 June 2022 Ramelius has no outstanding tax liabilities, with a tax refund for the 2022 financial year of $5.2 million now due to the Company. Further details on the financial performance of the Group for the 2022 financial year can be found in the financial review section of this report.

Production guidance for the 2023 financial year has been set at 240,000 – 280,000 ounces at an AISC of A$1,750 – 1,950/oz.

Sales for the year decreased 9% to 251,355 ounces at an average realised gold price of A$2,399/oz. Sales were down on the prior year due to lower production as well as the timing of gold sales with just over 7,000 ounces being in transit at the reporting date. Despite the cost pressures across the business the operations continued to generate a strong AISC margin of A$876/oz.

The AISC increased 16% from the prior year, however, a 5% increase in the realised gold price ensured the AISC margin remained high at 37%.

[1] *Underlying EBIT & NPAT has been adjusted for the impact of asset impairments and asset sales not in the ordinary course of business. Refer to Table 6 & Figure 6 in this report.*

7 YEAR AISC MARGIN

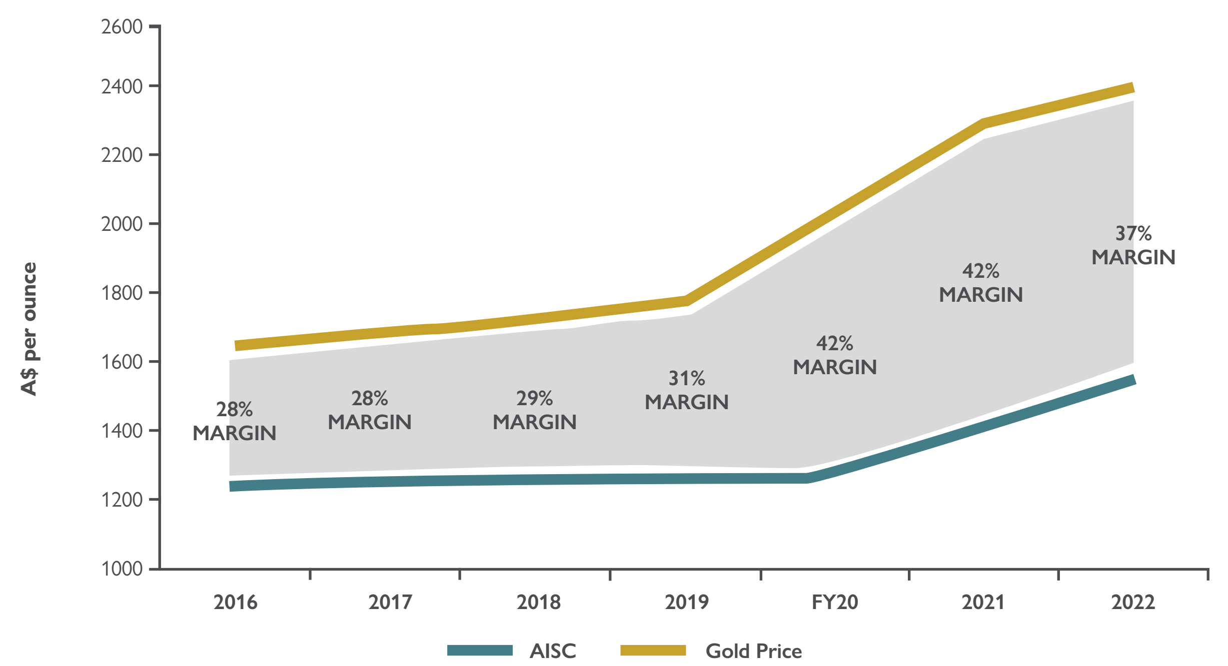


Figure 2: AISC per ounce and realised gold price for 2016 to 2022

Given the impacts of COVID, increasing cost pressures and with the backdrop of increasing interest rates, the company underwent an impairment assessment over its two main Cash Generating Units (**CGUs**), being Mt Magnet and Edna May. Whilst no impairment charges were recorded against the Mt Magnet CGU, a non-cash pre-tax impairment of $94.5 million was made against Edna May ($68.7 million post-tax). This is discussed further in the Financial Report.

Operational summary	Unit	Mt Magnet	Edna May	2022	2021	Change	Change %
Open pit							
Ore mined	kt	1,615	1,981	**3,596**	3,062	534	+ 17 %
Grade	g/t	1.13	2.10	**1.66**	1.30	0.36	+ 28 %
Contained gold	oz	58,438	133,877	**192,315**	127,553	64,762	+ 51 %
Underground							
Ore mined	kt	734	211	**945**	902	43	+ 5 %
Grade	g/t	3.98	3.74	**3.93**	4.74	(0.81)	- 17 %
Contained gold	oz	94,072	25,370	**119,442**	137,527	(18,085)	- 13 %
Total ore mined	kt	2,349	2,192	**4,541**	3,964	577	+ 15 %
Mill production							
Tonnes milled	kt	1,732	2,507	**4,239**	4,635	(396)	- 9 %
Grade	g/t	2.37	1.76	**2.01**	1.91	0.10	+ 5 %
Contained gold	oz	131,830	142,166	**273,996**	284,779	(10,783)	- 4 %
Recovery	%	96.2	93.6	**94.9**	95.2	(0.3)	- 0 %
Recovered gold	oz	126,860	133,089	**259,949**	271,144	(11,195)	- 4 %
Gold poured	oz	**126,511**	**132,114**	**258,625**	**272,109**	**(13,484)**	**- 5 %**
Gold sold	oz	**123,112**	**128,243**	**251,355**	**277,450**	**(26,095)**	**- 9 %**

Table 2: Summary of mining and milling operations for the 2022 financial year

MT MAGNET PRODUCTION CENTRE

The Mt Magnet production centre includes the multi pit / underground projects of the Mt Magnet Gold Mine along with high grade underground ore which is hauled from the Vivien and Penny Gold Mines (with commercial production from Penny expected for the 2023 financial year onwards). Gold production from the Mt Magnet production centre totalled 126,511 ounces for the year at an AISC of A$1,465 (2021: 161,159 ounces at an AISC of A$1,195/oz)

MINING – MT MAGNET GOLD MINE

Operations at the Mt Magnet Gold Mine focussed on one open pit (Eridanus) and two underground mines (Shannon and Hill 60) during the year. A summary of the mine operations for the year is provided below:

Area	Type	Operational commentary
Eridanus	Open pit	The large Eridanus open pit was the main source of ore feed for the Mt Magnet production centre for the year making up 45% of the mill feed. Eridanus was the sole open pit mine at Mt Magnet during the year with a total of 1,596kt of ore being mined at a grade of 1.10g/t for contained gold of 56,472 ounces. As the mine matures, and the strip ratio decreases, mining is taking place at a higher rate than milling. A total of 770kt of ore was milled at a grade of 1.32g/t for 31,056 ounces of recovered gold. At 30 June 2022, there was 2.4Mt of Eridanus ore stockpiled awaiting processing which provides a significant processing buffer should there be any interruptions to mining activities in the near future.
Shannon	Underground	Development of the Shannon underground mine was completed to the 1205 Level during the year with the mine moving primarily into stope production. A total of 252kt of Shannon ore was milled in the year at a grade of 4.53g/t for 36,023 ounces of recovered gold. The Shannon underground mine is currently scheduled to be completed early in the 2023 financial year.
Hill 60	Underground	The Hill 60 underground mine continued throughout the year with a focus on stope production. Evaluation of the adjacent St George underground remnants continued with the assessment of additional resources currently underway. Rehabilitation of the St George decline has commenced which will enable development and stope ore to be accessed in the 2023 financial year. A total of 272kt of Hill 60 ore was milled in the year at a grade of 3.05g/t for 25,313 ounces of recovered gold.

MINING – VIVIEN GOLD MINE

Area	Type	Operational commentary
Vivien	Underground	An underground drill programme was completed during the year with the potential below the current deepest level (-020mRL) appearing to reduce the likelihood of deeper extensions to Vivien as the vein narrowed and reduced in grade. Mining focussed on effective extraction of the remaining reserves and any remnant resource areas. Mining studies are in progress for a potential cutback of the historic Vivien open pit to access a mainly oxidised lode between the pit base and top of the underground mine. Total mill production from Vivien was 221kt at a grade of 4.42g/t for 30,564 ounces of recovered gold.

MINING – PENNY GOLD MINE

Area	Type	Operational commentary
Magenta	Open pit	Open pit mining commenced at Penny during the year with the small Magenta pit being completed. The Magenta pit contained a small quartz lode and will also serve as a dewatering location for the Penny West cut back and Penny North underground.
Penny West	Open pit	The Penny West pit cutback was also completed during the year which established a suitable long-term ramp access and portal location in the north wall.
Penny North	Underground	With completion of these open pit activities, operations transitioned underground with the portal blast to establish access occurring on 26 April 2022. Work has now commenced on the decline with good progress being made on capital development. Towards the end of the year the decline was approaching the first Penny North ore level with the first underground ore scheduled for extraction late in the September 2022 Quarter. During the year a total of 18kt at 3.41g/t for 1,953 ounces of contained gold was mined from Magenta with 8kt of ore, at 3.27g/t, being hauled to, and processed at, Mt Magnet for 810 ounces of recovered gold.

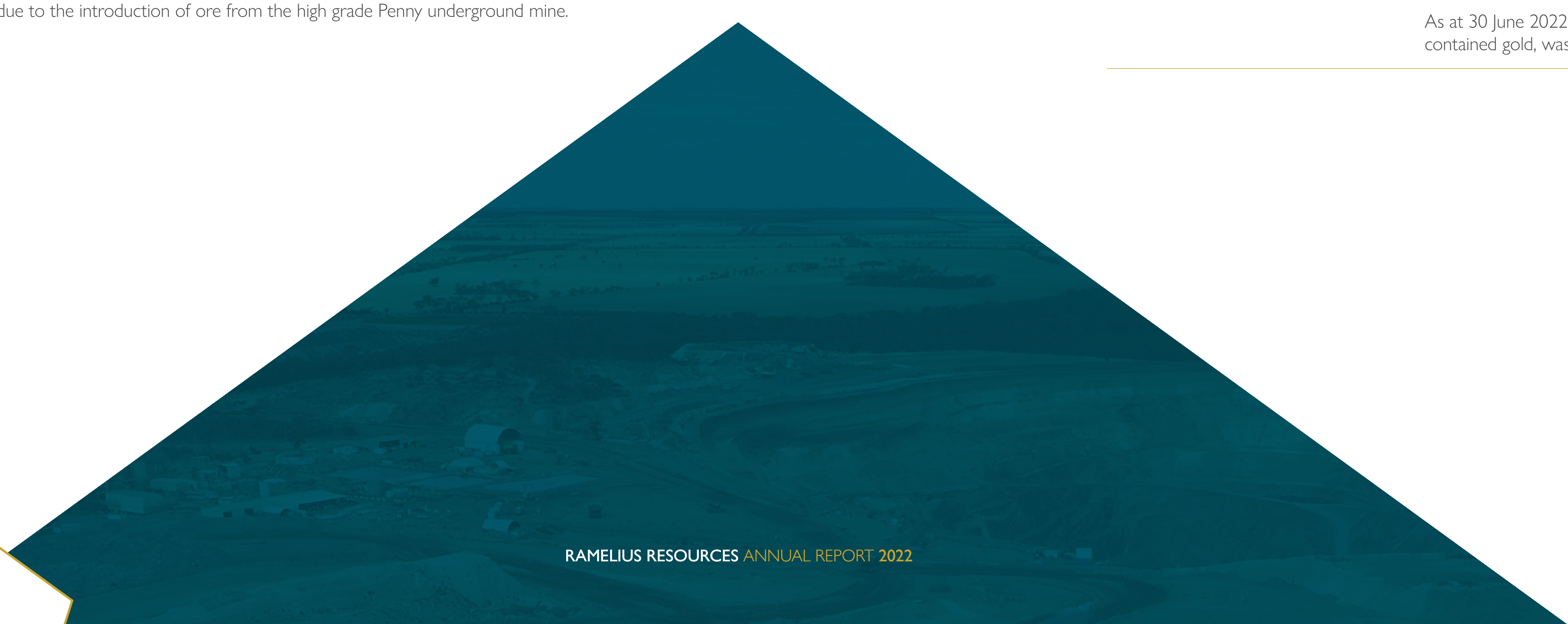
MILLING – MT MAGNET PRODUCTION CENTRE

Mt Magnet mill		2022	2021	Change	Change (%)
Tonnes milled	kt	1,732	1,886	(154)	- 8 %
Grade	g/t	2.37	2.76	(0.39)	- 14 %
Contained gold	oz	131,830	167,467	(35,637)	- 21 %
Recovery	%	96.2	96.4	(0.2)	- 0 %
Recovered gold	oz	126,860	161,455	(34,595)	- 21 %
Gold poured	oz	**126,511**	161,159	**(34,648)**	**- 21 %**
Gold sold	oz	**123,112**	165,011	**(41,899)**	**- 25 %**

Table 3: Mt Magnet milling for the 2022 financial year

A total of 1,732k tonnes of ore was processed at the Mt Magnet mill during the year compared to 1,886k tonnes in the prior year. The decrease in mill throughput was due to ore feed hardness, particularly from Eridanus, and a reduction in available oxide feed. Milled grades were also down due to the need to use softer, lower grade feed to balance the ore hardness as well as lower mined grades from Shannon and Vivien. Overall, this resulted in a reduction of 34,595 ounces in recovered gold for the year. In the 2023 financial year the introduction of oxide material from Orion is expected to see Mt Magnet throughput return to levels similar to the 2021 financial year.

Gold production from Mt Magnet is forecast to be 150,000 ounces in the 2023 financial year, a 19% increase on the 2022 financial year, which is mainly due to the introduction of ore from the high grade Penny underground mine.



EDNA MAY PRODUCTION CENTRE

The Edna May production centre includes the Edna May underground mine and open pit ore trucked in from the Tampia and Marda Gold Mines. Gold production from Edna May totalled 132,114 ounces for the year at an AISC of A$1,578 (2021: 110,950 ounces at an AISC of A$1,496/oz). Gold production increased 19% on the prior year with the introduction of the higher grade ore from the Tampia Gold Mine.

MINING – EDNA MAY GOLD MINE

With the completion of the Greenfinch open pit early in the 2022 financial year mining operations at Edna May are now solely focussed on the underground mine.

Area	Type	Operational commentary
Edna May Underground	Underground	An underground diamond drilling programme was carried out in the September 2021 Quarter which confirmed the extension of the Jonathan and Fuji lodes. Additional drilling at depth is planned for the 2023 financial year. Total mill production from Edna May underground was 245kt at a grade of 3.30g/t for 24,640 ounces of recovered gold.
Greenfinch	Open pit	The Greenfinch pit was completed in August 2021 with production for the financial year of 195kt at a grade of 1.14g/t for 6,654 ounces of recovered gold. The final mill reconciled production, over the life of the project, was 1.7Mt at 1.02g/t for 50,424 ounces of contained gold.

MINING – TAMPIA GOLD MINE

Area	Type	Operational commentary
Tampia	Open pit	The mining of ore reached commercial levels in July 2021 (small quantities of ore were mined late in the 2021 financial year). At year end, over 50% of the total life of mine ore for Tampia had been mined. The remaining mine life, plus the large stockpiles, will continue to feed Edna May for the next two years. Mining for the year totalled 1,346kt at 2.16g/t for 93,508 ounces of contained gold. As expected, mining outpaced haulage and milling with processed tonnes totalling 750kt at 2.68g/t for 60,224 ounces of recovered gold. After modelling of grade control drilling and ore body performance to date, particularly at the Southern end of the pit, the mine plan for Tampia was revised. This has resulted in an ~14% (or 25koz) reduction in the total expected recovered ounces from Tampia over the life of the mine compared to the feasibility study. This is one of the reasons that an impairment review of the Edna May CGU was undertaken which is discussed later in this report and at Note 11 of the financial statements. As at 30 June 2022 a total of 590kt of ore, at a grade of 1.56g/t, for 29,697 ounces of contained gold, was stockpiled at the mine site ready for haulage to Edna May.

MINING – MARDA GOLD MINE

Area	Type	Operational commentary
Marda	Open pit	Mining operations continued at Marda across the financial year with mining commencing at the Golden Orb pit and finishing up at the Python, King Brown, and Dolly Pot pits. Golden Orb and Dolly Pot were the main sources of production for the year, totalling 522kt at 2.16g/t for 36,161 ounces of contained gold. Haulage from Marda to Edna May was lower than initially expected due to wet weather followed by labour shortages exacerbated by the WA border closure and, to a lesser extent, by the COVID-19 related absenteeism. Additional haulage capacity was secured by the Group however this was generally allocated to the higher grade material at Tampia. As a result, the ore stockpile on site continued to increase. A total of 390kt at 2.63g/t was hauled to, and milled at, Edna May for 31,314 ounces of recovered gold. As at 30 June 2022 a total of 490kt of ore, at a grade of 1.40g/t, for 22,019 ounces of contained gold, was stockpiled at the mine site ready for haulage to Edna May.

MILLING – EDNA MAY PRODUCTION CENTRE

Edna May mill		2022	2021	Change	Change (%)
Tonnes milled	kt	**2,507**	2,749	(242)	- 9 %
Grade	g/t	**1.76**	1.33	0.43	+ 32 %
Contained gold	oz	**142,166**	117,312	24,854	+ 21 %
Recovery	%	**93.6**	93.5	0.1	+ 0 %
Recovered gold	oz	**133,089**	109,689	23,400	+ 21 %
Gold poured	oz	**132,114**	**110,950**	**21,164**	**+ 19 %**
Gold sold	oz	**128,243**	**112,439**	**15,804**	**+ 14 %**

Table 4: Edna May milling for the 2022 financial year

A total of 2,507k tonnes were processed at the Edna May mill during the year compared to 2,749k tonnes in the prior year representing a 9% decrease in throughput. This decrease was due to a change in the composition of the ore feed with Tampia ore replacing the Greenfinch ore of 2021. A lower throughput was planned with the introduction of the Tampia ore, however pleasingly this throughput rate for Tampia was exceeded. This higher grade Tampia ore resulted in a 32% improvement to the milled grade which increased recovered gold by 21% on the prior year.

Gold production from Edna May is forecast to be 110,000 ounces in the 2023 financial year, a 17% decrease on the 2022 financial year, which is attributable to an expected lower throughput (due to ore feed composition) and lower grades from both the Tampia and Marda Gold Mines.

DEVELOPMENT & EXPLORATION PROJECTS

DEVELOPMENT PROJECTS

PENNY GOLD MINE (MURCHISON REGION, WA)

The Penny Gold Mine is located approximately 25km south of Youanmi, or 170km by road southeast of the Mt Magnet Gold Mine, and approximately 500km northeast of Perth in Western Australia.

During the year open pit mining commenced at the small Magenta pit, located 1.5km the north of Penny North underground mine. This pit targeted a smaller quartz lode and will also serve as a dewatering location for the Penny North underground mine. A total of 18kt at 3.41g/t was mined during the year with 8kt at 3.27g/t hauled to, and processed at, Mt Magnet.

The Penny West pit cutback was completed during the year which established a suitable long-term ramp access and portal location in the north wall. With completion of these open pit activities in the March 2022 Quarter operations transitioned to underground with the first blast into the portal being carried out on 26 April 2022. Following this, work commenced on the decline, with good progress being made on capital development. Towards the end of this financial year the decline was approaching the first Penny North ore level with the first ore scheduled for late in the September 2022 Quarter.

The commencement of the decline will allow for a take-off position for an exploration decline to be developed across to the Penny West area to potentially exploit resources in that area, none of which were factored into the Mine Plan released in August 2021 (see ASX release "Ramelius Mine Plan increases 27% to 1.84M oz" dated 2 August 2021).

An important discovery was made in the 1406mRL vent / escapeway access drive. This drive crossed the Penny North stratigraphic position exposing a 1m to 1.5m wide quartz vein. This is interpreted to be the Penny North lode vein. One occurrence of coarse visible gold was observed in the laminated, sulphide-rich footwall portion of the vein. Further mapping, sampling and development is required to assess if the vein is economic at this position. This location is well south (~90m) of the current Penny North resource limit.

All project infrastructure is now in place, except for the Penny mine airstrip, which is progressing well and is expected to be completed in the September 2022 Quarter. The Penny Gold Mine will become an operating mine in the 2023 financial year.

REBECCA GOLD PROJECT (EASTERN GOLDFIELDS REGION, WA)

Following the completion of the off-market takeover of Apollo Consolidated Limited (**Apollo**) in December 2021, Reverse Circulation (**RC**) drilling recommenced with a 75,000m programme of resource infill and extension drilling designed and now in progress. Metallurgical test work has been proceeding to plan with current test work indicating the deposit has good recoveries with a traditional front end gravity circuit and Carbon in Pulp (**CIP**) / Carbon in Leach (**CIL**) processing.

During the year Ramelius generated a new Mineral Resource which confirmed the previous Apollo resource estimate. Despite the Mineral Resource being generated on only a partially complete drill programme, it increased the proportion of Indicated category material (+22%) and generated a 9% increase in total ounces. The total Mineral Resource is 31Mt at 1.2g/t for 1.2M ounces.

GALAXY UNDERGROUND (MT MAGNET, WA)

During the year a pre-feasibility study (**PFS**) for the Galaxy underground mine was completed which was followed by Board approval to commence the project. The Galaxy underground has a maiden Ore Reserve of 2.4Mt at 2.6g/t for 200koz with a mine life of 5.5 years. The Galaxy underground mine will leverage off existing processing plant and mine infrastructure and has potential extensions given excellent depth continuity typically seen in the area.

Mine establishment and infrastructure works have been completed with the decline rehabilitation and ultimately mine development to commence in the 2023 financial year. Access to the Galaxy area will be from the rehabilitation of the upper levels of the old Hill 50 decline, which should prove a cheaper and quicker approach than developing a new access route.

MINING / PROCESSING STUDIES AND RESOURCE CONVERSION

During the financial year progress has been made on various mining studies based around the Mt Magnet and Edna May production centres.

Mining and processing studies in progress or planned for the 2023 financial year include:

Mt Magnet

Hill 50 underground Scoping Study
The Hill 50 underground contains a current Mineral Resource of 1.6Mt at 6.6g/t for 340koz.

A Scoping Study mine design and schedule has been completed in draft. Preliminary outcomes and assumptions are as follows:

- Uphole benching under paste fill mining method has been selected;
- Paste fill being undertaken with a 50m^3/hr paste plant fed by dry tailings reclaimed from existing Tailings Storage Facility (**TSF**);
- Ground support will include in cycle fibrecrete with dynamic support;
- Mining sequence will be end-to-end with specific lead – lag sequence between stopes;
- Blast pre-conditioning of small pillars will likely be required:
- Allowance will be made for refrigerated cooling; and
- Schedule and costs benefit from Galaxy project rehabilitating the upper portions of Hill 50 decline in FY23.

Vivien

Mine extension
An underground resource infill and extensional drilling programme was completed during the year. Initial drilling targeted above the upper 400mRL level south and mid-levels of the East lode. Results above the 400mRL level were encouraging. Mining studies are in progress for a potential cutback of the historic Vivien open pit to access a mainly oxidised lode between the pit base and top of the underground mine. The underground is expected to be completed during the financial year.

Edna May

Edna May Stage 3 Pre-Feasibility
The Edna May Stage 3 PFS has focussed on the refinement of contractor costs, haulage routes, and backfill options. Ramelius notes that contractor mining rates became highly variable in current COVID-19 environment with the effect of these pricing inputs for the PFS being examined with the increase in fuel price a notable additional cost burden. Budget mining rates were supplied by a mining contractor which included allowance for lower productivity of mining benches containing underground voids.

A new mine design has been generated on the basis that voids are backfilled during underground mining. The intent is to now seek pricing from a variety of parties to ensure the best possible rates are obtained. This process is expected to be completed later in the 2022 calendar year. Final decisions on the development status of the project will be made thereafter, noting that development of the project is required to commence in the 2023 calendar year to meet the previous 2021 Mine Plan schedule with meaningful production required from Stage 3 in the 2026 financial year.

EXPLORATION PROJECTS

Ramelius' exploration activities focussed on the Mt Magnet and Rebecca Gold Project areas during the year, supplemented by smaller work programmes at Edna May and Tampia.

MT MAGNET REGION

Exploration activities at Mt Magnet focussed on Bartus East and the Galaxy underground mining area during the year.

Bartus East

Encouraging assay results were returned from early stage, deeper RC drilling at the Bartus East prospect beneath shallow historic open pit mining and previous supergene drilling. The Bartus East granodiorite intrusion has minimal near surface exposure, obscured by near surface ultramafic lithologies to the south of the shallow Bartus East pit. Deeper drilling below this ultramafic veneer identified the mineralised granodiorite.

A programme of deeper diamond drilling has been conducted to provide a systematic deep drill coverage of the prospect area, define the extents of high grade mineralisation within the Bartus East intrusion, define geometry and extent of the host granodiorite, and evaluate interaction of the Bartus East granodiorite intrusion with adjacent, previously known mineralised intrusions within the main Bartus trend.

Broad composite intervals are supported by discrete higher grade internal segments. Mineralisation is hosted by sericite-silica-albite altered intrusive granodiorite porphyry, with higher grade zones typically associated with increased vein quartz density and pyrite. Modelled granodiorite porphyry geometry based on drilling to date suggests a lithological strike extent of up to 270m, a width of up to 50m, and depth extensions remaining open in the southern area.

Future work will include resource definition at Bartus East, and a review of the broader Bartus / Bartus South area adjacent to Bartus East to evaluate potential for other blind mineralised granodiorite intrusions not evident in the near surface environment.

Galaxy underground mining area (Saturn / Mars)

Deep exploration diamond drilling beneath the Saturn-Mars pits is targeting high grade Banded-Iron Formation (**BIF**) hosted mineralisation situated outside of the current underground mine design. Steeply plunging discrete high grade shoots with limited strike extent are characteristic of the nearby Hill 50 deposit. Structural complexity from cross-cutting northeast trending structures including the Hill 50 and Saturn Faults, introduces the potential for previously unrecognised fault bounded BIF blocks to create blind high grade shoots with no near surface expression.

Diamond drilling has extended BIF mineralisation down-dip at variable but local higher grades. One of the diamond drill holes has also recorded a broad down-hole mineralised zone logged as a hydrothermal breccia containing BIF clasts – a distinct mineralisation style that has been recorded in previous drill holes near surface in the Galaxy area but not previously at depth. The breccia is believed to represent a discrete pipe-like body lying in the footwall of the Saturn BIF unit and offers potential for a bulk underground target. Interpretation suggests that the breccia pipe transects the Saturn BIF, and in the process captures and accumulates mineralised BIF clasts. Lateral dimensions of the breccia are undefined due to a sparsity of drilling at depth.

Lennonville Shear Zone

RC drilling along the Lennonville Shear Zone has intersected high grade mineralisation directly south and along strike of the historic Long Reef underground mine. Mineralisation suggests a continuation of the mineralised reef. The Long Reef mine was exploited to a depth of approximately 150m, focussed on high grade laminated veining adjacent to a sheared mafic-ultramafic contact. Historic production recorded from the mine was 57,380t at 20.2g/t Au (37,197oz). Discrete high grade shoots are characteristic of the broader Lennonville trend.

Rebecca Gold Project

Exploration activities focussed on the Rebecca Gold Project in the second half of the 2022 financial year following the acquisition of Apollo. Resource definition drilling was undertaken to improve confidence in the resources as well as testing for further extensions and / or new mineralised lodes in the footwall to these deposits. The impact of this new drilling on the resource model is documented in the Development Projects section of this report.

EDNA MAY REGION

Exploration activities in the Edna May region focussed on Golden Point, Tampia, and the Mt Finnerty & Parker Dome JV Projects.

Edna May Mine – Golden Point

A combined exploration-resource development RC and underground diamond drilling programme was completed at Golden Point. The programme has the potential to extend mineralisation within the Golden Point Gneiss to the southeast of the existing pit and therefore support the Edna May Stage 3 cut-back.

The bulk of mineralisation within the Edna May deposit occurs within the Edna May Gneiss (**EMG**) host unit. A second mineralised host, the Golden Point Gneiss (**GPG**) unit is situated in the footwall of the north dipping EMG and becomes more significant in size towards the east as the EMG narrows. Mineralisation within the GPG is of a lower tenor in comparison to the EMG, however its location at the eastern pit edge provides a potential incremental benefit to deeper pit optimisation and cut-back.

Re-evaluation will follow a resource update utilising the latest drilling results.

Mt Finnerty and Parker Dome JV Projects

The Mt Finnerty and Parker Dome JV Projects are subject to a farm-in joint venture agreement with Rouge Resources Ltd (a wholly owned subsidiary of Westar Resources Ltd). Ramelius can earn 75% of the projects by expenditure of $2M over a three-year period. Mt Finnerty is located approximately 200km northeast of Edna May, Parker Dome is situated approximately 150km southeast of Edna May.

The Mt Finnerty Project area comprises a northerly located prospect referred to as Flinders, and a southerly prospect called Tasman. The Project area covers a 9km strike extent of a deformed and sporadically mineralised granite-greenstone contact situated in close proximity to the east of the regional Mount Dimer Shear Zone.

High grade RC drill intercepts have been recorded at both Flinders and Tasman. At this early stage, mineralisation continuity between the sparse drill intercepts is not clear. In the absence of sufficient data to interpret mineralisation controls, the host-intrusive mafic geometry is regarded as the best proxy for mineralisation geometry, suggesting the potential for a series of stacked, discrete dip-constrained, north-plunging plunging mineralised shoots.

Tampia

Results had been reported across several prospects, including the T3 and T5 Prospects at Tampia South. Assay results received downgrade the immediate potential of the prospects due to economic intervals being semi-continuous along the structure, narrow down-hole widths, with few significant results in the near surface (~50m) domain.

The Alpaca Anomaly is located immediately north of the Tampia Gold Mine. RC drilling targeted gold-arsenic soil geochemical anomalism coincident with magnetic and gravity features.
No significant (economic) results were reported with drilling downgrading the immediate potential and unable to repeat the original historic high grade results. This target is considered to have been tested.

Nulla South Farm-In JV (Ramelius 75%)

A programme of Aircore (**AC**) and RC drilling was completed at the Hitchings Prospect, Nullah South JV. Results showed sub-economic geochemical anomalism, with spot high grade results attributed to discrete veining with minimal continuity.

Mt Hampton Project (including Symes Find)

A campaign of resource definition RC drilling has been completed at Symes Find and the adjacent Mt Hampton deposits, and a second campaign began early in the new financial year. Drilling is targeting infill and marginal extension of resources, particularly in the shallow laterite mineralised zone. All analytical results are pending.

RESOURCES AND RESERVES

COMPANY SUMMARY AS AT 30 JUNE 2022

Mineral Resources up 15%

Total **Mineral Resources** are estimated to be:

- **130 Mt at 1.5 g/t Au for 6.2 Moz of gold**

Total **Ore Reserves** are estimated to be:

- **18 Mt at 1.8 g/t Au for 1.1 Moz of gold**

Acquisition of the Rebecca project delivered a significant increase to Mineral Resources and work is in progress to generate Ore Reserves for this project. Overall, Ore Reserves were maintained despite a year's worth of mining depletion. Future conversion of Resource to Reserve will focus on, in order of declining resource size, the following projects:

- Rebecca (1.2Moz Au)
- Edna May (940koz Au)
- Hill 50 (360koz Au)

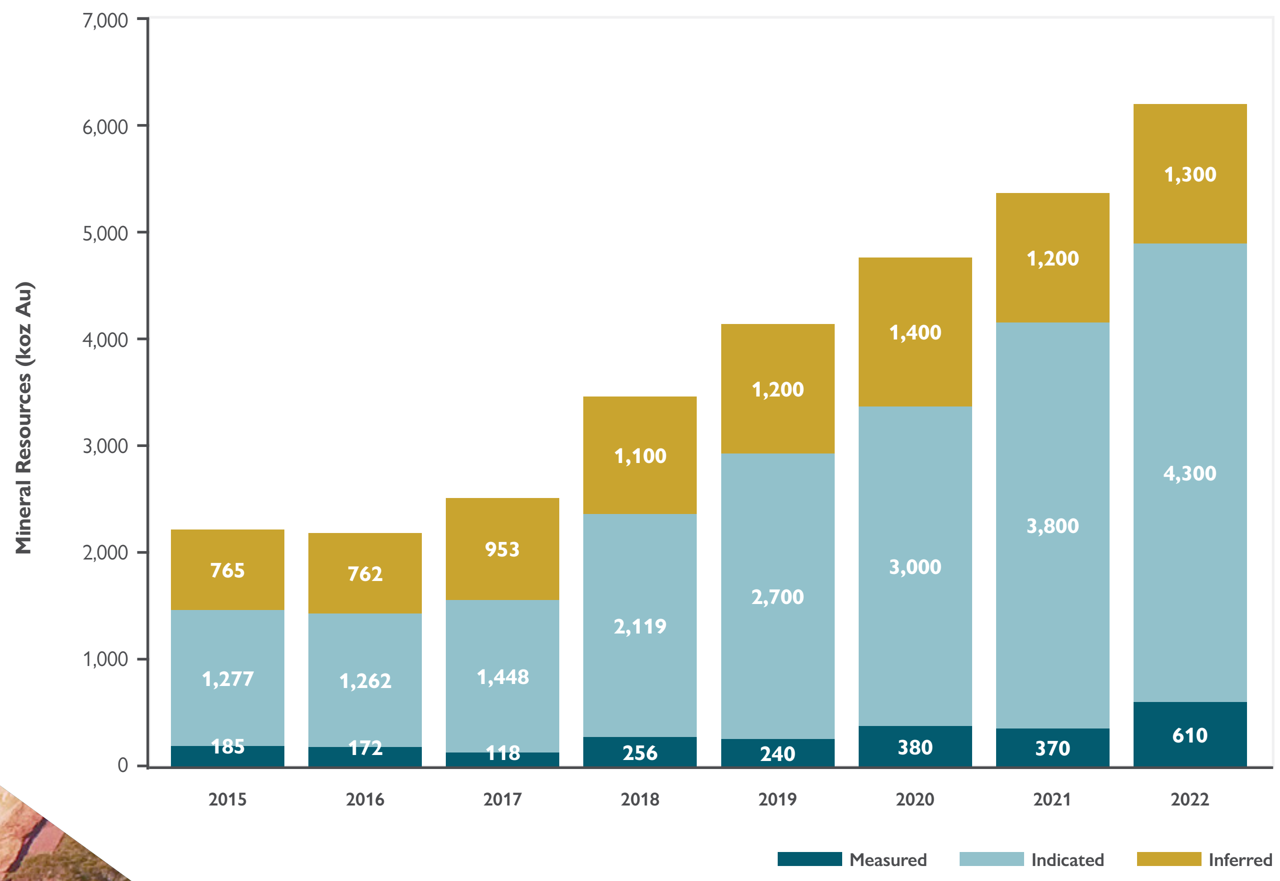


Figure 3: Ramelius Historical Mineral Resources

MINERAL RESOURCES

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				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				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	500,000	1.3	21,000	14,000,000	1.3	580,000	4,500,000	1.1	160,000	19,000,000	1.2	760,000
	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
	Milky Way				820,000	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
	OP deposits	920,000	1.5	46,000	28,000,000	1.5	1,400,000	15,000,000	1.3	630,000	44,000,000	1.4	2,000,000
	Galaxy UG				6,700,000	2.1	440,000	970,000	2.2	68,000	7,700,000	2.1	510,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	Hill 60	120,000	4.5	17,000	38,000	4.1	5,000				160,000	4.4	22,000
	St George	460,000	4.1	60,000	98,000	4.5	14,000	110,000	3.3	12,000	670,000	4.0	86,000
	Shannon	65,000	8.5	18,000	140,000	4.4	20,000	14,000	4.9	2,200	220,000	5.7	40,000
	UG deposits	1,200,000	6.0	230,000	7,500,000	2.4	580,000	1,800,000	3.6	210,000	11,000,000	3.0	1,000,000
	ROM & LG stocks	6,300,000	0.6	120,000							6,300,000	0.6	120,000
	Total Mt Magnet	8,400,000	1.5	400,000	36,000,000	1.7	1,900,000	16,000,000	1.6	840,000	60,000,000	1.6	3,200,000
Rebecca	Rebecca				18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
	Duchess				6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
	Duke				1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000
	Total Rebecca				26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000
Edna May	Edna May	700,000	1.6	36,000	23,000,000	1.0	690,000	7,000,000	0.9	210,000	30,000,000	1.0	940,000
	Edna May UG	140,000	5.2	23,000	110,000	4.9	17,000	39,000	5.3	6,600	280,000	5.1	47,000
	ROM & LG stocks	44,000	0.5	760							44,000	0.5	760
	Total Edna May	880,000	2.1	60,000	23,000,000	1.0	710,000	7,000,000	1.0	220,000	31,000,000	1.0	990,000
Vivien	Vivien OP				330,000	3.5	38,000				330,000	3.5	38,000
	Vivien UG	57,000	6.3	12,000	66,000	4.4	9,500	11,000	4.3	1,500	130,000	5.2	22,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Golden Orb				86,000	2.5	6,900	140,000	2.0	8,800	360,000	2.4	27,000
	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	490,000	1.4	22,000							490,000	1.4	22,000
	Total Marda	620,000	1.7	33,000	1,600,000	1.6	79,000	690,000	1.4	32,000	2,900,000	1.6	140,000
Tampia	Tampia OP	1,100,000	1.8	63,000	3,400,000	1.7	180,000				4,500,000	1.7	250,000
	ROM & LG stock	900,000	1.3	37,000							900,000	1.3	37,000
	Total Tampia	2,000,000	1.5	100,000	3,400,000	1.7	180,000				5,400,000	1.6	280,000
Penny	North, West & Columbia				420,000	19.0	260,000	110,000	10.0	35,000	530,000	17.2	290,000
Total Resource		**12,000,000**	**1.6**	**610,000**	**90,000,000**	**1.5**	**4,300,000**	**30,000,000**	**1.4**	**1,300,000**	**130,000,000**	**1.5**	**6,200,000**

MINERAL RESOURCES AS AT 30 JUNE 2022 - INCLUSIVE OF RESERVES

Table 5: Mineral Resources

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

MINERAL RESOURCE COMMENTARY

Mt Magnet is comprised of numerous gold deposits contained within a contiguous tenement holding and located within an 8km radius of the Checkers processing facility. Current mining operations include the major Eridanus open pit and the Shannon and Hill 60 underground mines. Remnant mining at the St George underground has commenced along with commencement of development activities at the Galaxy underground mine. A large low-grade stockpile has been generated from mining at Eridanus.

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. Underground development has ceased and production is from stoping primarily. The Resource between the historic pit and underground is being evaluated for a potential pit cutback.

The Edna May mine was acquired in October 2017. It comprises of the large-scale Edna May granitoid hosted, stockwork deposit. Two high-grade, cross-cutting quartz lodes are being mined underground within the broader Edna May deposit. The Marda and Tampia open pits form major ore sources for current mill feed.

Marda mining operations commenced in late 2019. It consists of BIF hosted deposits being mined as open pits. The Golden Orb pit is being completed and the Die Hardy pit is commencing. It is located 130km north of Southern Cross and ore is hauled and milled at Edna May.

Tampia mining operations commenced in April 2021. The deposit is hosted within amphibolite facies mafic rocks, 12km south-east of Narembeen in the WA wheatbelt. Gold is hosted within shallow dipping lode/shear zones and associated with arsenopyrite. Ore is hauled 140km to Edna May for milling and large site stockpiles have been generated.

All deposits have been depleted for mining during the 2022 financial year.

Mining and changes to modelling and/or categorisation generally resulted in decreases for most active projects. The large increase in resource was mainly due to the addition of the Rebecca project.

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

- 'Mining Study Updates – Mt Magnet & Edna May', 28 February 2022; and
- 'June 2022 Quarterly Activities Report', 28 July 2022.

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

The Penny project was acquired via the acquisition 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. Project development is well progressed with a pit access cutback, camp, workshop and offices completed. Underground development has recently intersected the lode position. Ore will be hauled 170km to Mt Magnet.

The Rebecca project was acquired via acquisition of Apollo Consolidated in 2021. The project contains the substantial Rebecca deposit, plus the smaller Duchess and Duke deposits and is located 153km east of Kalgoorlie. Mineralisation occurs in large shear lodes with associated disseminated pyrrhotite, pyrite and silicification, hosted within a gneissic granodiorite.

All resources are based on combinations of RC and diamond drillholes. Underground deposits may also utilise grade control and face sampling data. Drill sampling has been via riffle or cone splitters (**RC**) or by sawn half core. Assay is carried out by certified laboratories and accompanied by appropriate QAQC samples. Generally, a substantial proportion of drill data is historic in nature or gathered by previous owners, however

Nightshift at Tampia Gold Mine
Photo Competition Finalist: Alex Palma

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 shapes and geological interpretations. Geological understanding has formed the basis of all ore interpretations. Ore domain interpretations have then been wireframed using geological software, including Micromine, Leapfrog and Surpac. Mineralisation has been grouped by domain where required and statistical analysis, top-cutting and estimation 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 age, spacing, data quality, geological and grade continuity.

Density information for fresh rock is generally well established and new measurements have frequently been obtained. All deposits listed, except Rebecca, have had some degree of recent production or historic mining.

RESOURCE INVENTORY CHANGE

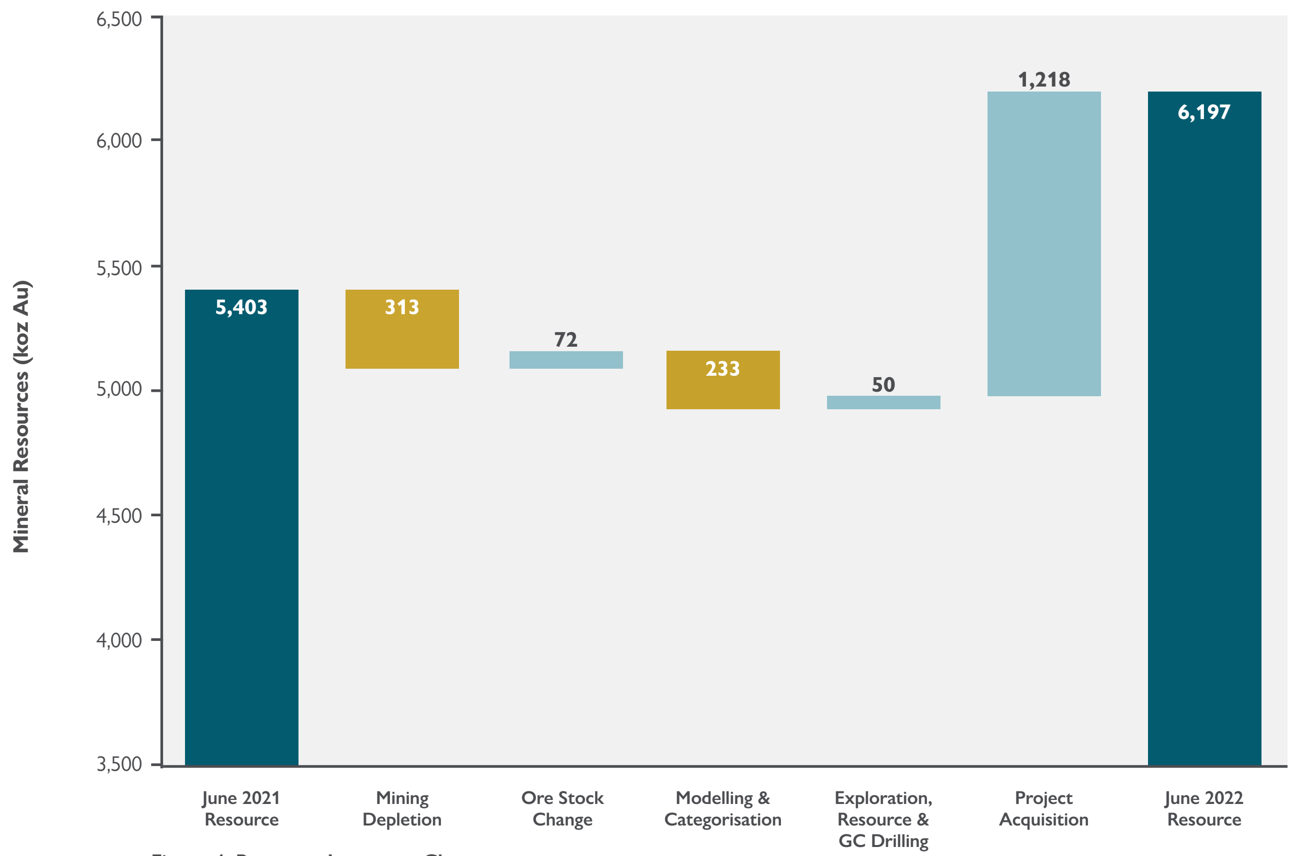


Figure 4: Resource Inventory Change

ORE RESERVES

ORE RESERVE STATEMENT AS AT 30 JUNE 2022										
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				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	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
	Total Open Pit				4,600,000	1.5	230,000	4,600,000	1.5	230,000
	Hill 60				400,000	3.2	41,000	400,000	3.2	41,000
	Shannon				47,000	6.6	10,000	47,000	6.6	10,000
	Galaxy				2,400,000	2.6	200,000	2,400,000	2.6	200,000
	Total Underground				2,800,000	2.7	250,000	2,800,000	2.7	250,000
	ROM & LG stocks	6,300,000	0.6	120,000				6,300,000	0.6	120,000
	Mt Magnet Total	6,300,000	0.6	120,000	7,400,000	2.0	480,000	14,000,000	1.4	600,000
Edna May	Edna May UG				220,000	3.2	23,000	220,000	3.2	23,000
	ROM & LG stocks	15,000	0.9	460				15,000	0.9	460
	Edna May Total	15,000	0.9	460	220,000	3.2	23,000	230,000	3.1	23,000
Vivien	**Vivien UG**				110,000	4.0	15,000	110,000	4.0	15,000
Marda	Golden Orb				66,000	2.4	5,000	66,000	2.4	5,000
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	490,000	1.4	22,000				490,000	1.4	22,000
	Total Marda	490,000	1.4	22,000	860,000	1.6	43,000	1,300,000	1.5	65,000
Tampia	Tampia				1,300,000	2.1	88,000	1,300,000	2.1	88,000
	ROM & LG stocks	590,000	1.6	30,000				590,000	1.6	30,000
	Total Tampia	590,000	1.6	30,000	1,300,000	2.1	88,000	1,900,000	1.9	120,000
Penny	Penny North				490,000	15.0	230,000	490,000	15.0	230,000
Total Reserve		**7,400,000**	**0.7**	**180,000**	**10,000,000**	**2.6**	**880,000**	**18,000,000**	**1.8**	**1,100,000**

Table 6: Ore Reserves
Figures rounded to 2 significant figures. Rounding errors may occur.

ORE RESERVE COMMENTARY

All Ore Reserves have been reported from Measured and Indicated Resources only. Current operations are the Eridanus, Golden Orb and Tampia open pits and the Vivien, Edna May, Galaxy, Shannon and Hill 60 underground mines. All current pit and underground operations were depleted to 30 June 2022.

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 are in place for all Ore Reserve-related projects.

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 and low-grade stocks mined under Ramelius' ownership.

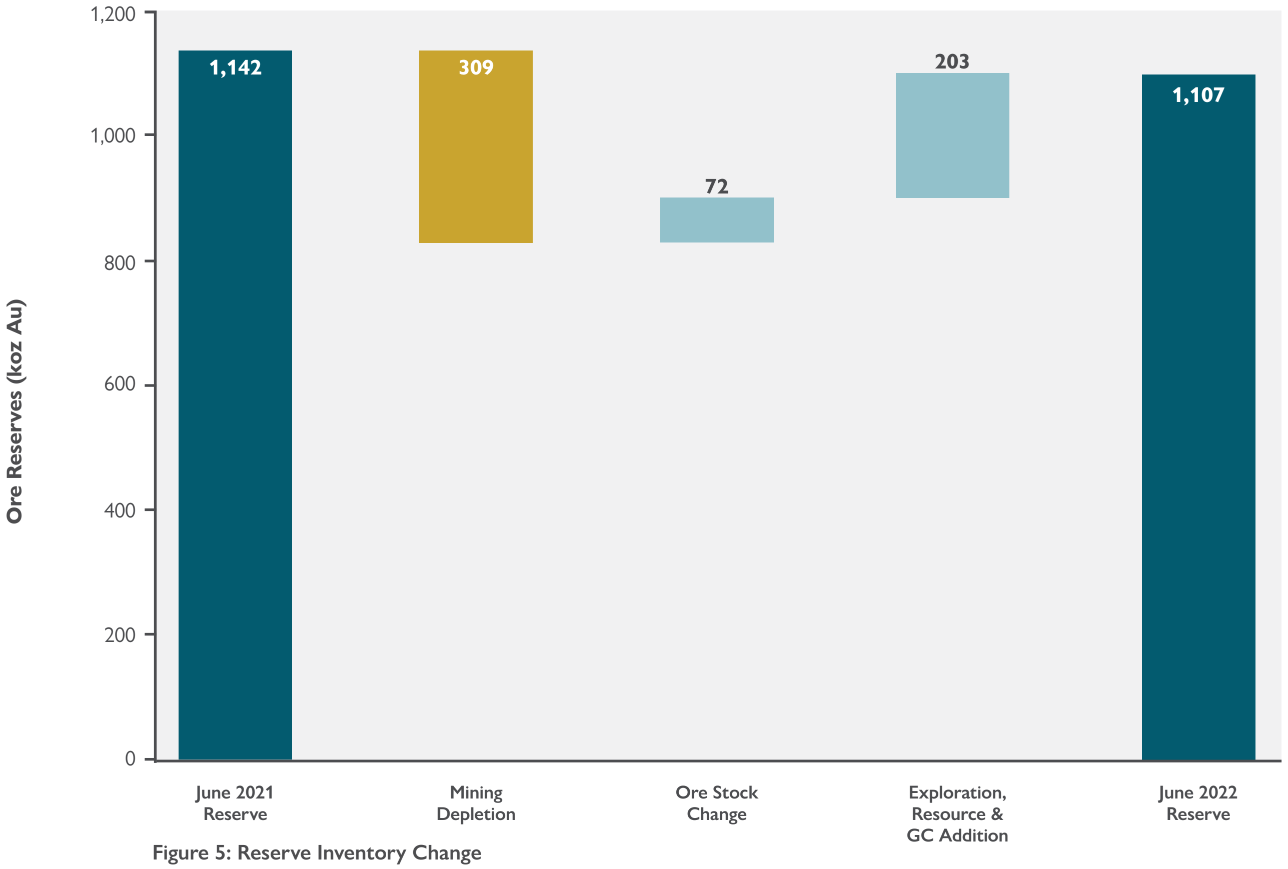


Figure 5: Reserve Inventory Change

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 2022

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2022 ACHIEVEMENTS

OUR BUSINESS

REGULATORY AND COMPLIANCE:

ZERO REGULATORY **BREACHES** AND NON-COMPLIANCE **INCIDENTS** ACROSS ALL OPERATIONS IN FY22

ECONOMIC PERFORMANCE:

PRODUCED **258,625 OZ** AT $1,523/OZ. MAINTAINED A SALES/AISC **MARGIN OF 37%**

ORGANISATIONAL GOVERNANCE:

UPDATED ALL GOVERNANCE AND SUSTAINABILITY **POLICIES**

OUR PEOPLE

EMPLOYEES AND CONTRACTORS:

40% OF OUR BOARD OF DIRECTORS ARE FEMALE

HEALTH, SAFETY, AND WELLBEING:

20% LESS LOST TIME INJURIES

TALENT ATTRACTION, DEVELOPMENT, AND RETENTION:

22% OF FY22 GRADUATE STUDENTS WERE FEMALE

OUR COMMUNITIES

COMMUNITY RELATIONS AND INVESTMENT:

A$550,000 IN DONATIONS TO SUPPORT COMMUNITY INITIATIVES AND GROUPS

FIRST NATIONS PEOPLES:

A$420,000 IN GRANTS TO SUPPORT FIRST NATIONS COMMUNITY GROUPS OVER THE LAST SEVEN YEARS

TAXES, ROYALTIES, AND SUPPLIER PAYMENTS:

A$622M CONTRIBUTED TO AUSTRALIAN ECONOMY

OUR ENVIRONMENT

EMISSIONS AND ENERGY:

9% BELOW AUSTRALIAN AVERAGE OF EMISSIONS INTENSITY PER OUNCES PRODUCED*

COMPLETED CLIMATE RISK ASSESSMENT AS PART OF CONTINUED TCFD ALIGNMENT

WATER AND WASTEWATER MANAGEMENT:

934ML OF OUR WASTEWATER WAS RECOVERED FROM OUR TSFs AND REUSED IN OUR PROCESSING PLANTS

*S&P Global Market Intelligence, 20 Sep, 2021, "Greenhouse gas and gold mines - Emissions intensities unaffected by lockdowns"

THE CEO ON SUSTAINABILITY AT RAMELIUS

Dear Stakeholders,

This marks the third standalone annual Sustainability Report produced by Ramelius, and I am pleased to share that this is the first to be aligned with the Sustainability Accounting Standards Board's (SASB) Metals and Mining Industry Standard framework. In addition, we are pleased to confirm our official participation in the United Nations Global Compact. Since our maiden report, we have continued to make significant strides towards our goal of becoming a sustainable gold miner that focuses on delivering superior returns for our stakeholders.

Over the past three reporting periods, we have continually built upon our sustainability progress by gathering further information on best practice in the mining industry, expanding our governance policies and procedures, and embedding sustainable values into our business strategy. With a strong foundation firmly in place, we will continue to improve our performance in all Environmental, Social, and Governance (**ESG**) areas. We monitor our sustainability performance by participating in ESG benchmarking assessments such as S&P's Corporate Sustainability Assessment and global rating agencies MSCI and Sustainalytics.

Led by Non-Executive Director Natalia Streltsova, the Company's Risk & Sustainability Committee continues to work alongside the Board in overseeing risk, governance, and sustainability issues such as climate change. In FY22 the Committee developed a formalised Environmental Policy that was approved by the Board. The Policy sets out our commitments to minimising harm wherever possible, while at all times acting as a responsible custodian of the environment. The financial year also saw Ramelius begin development of its decarbonisation roadmap and complete a climate risk assessment as part of our continued alignment with the Taskforce on Climate-Related Financial Disclosures (**TCFD**) recommendations.

Our pursuit of sustainability continues to be aided by the ongoing financial health of the Company. In financial year 2022, we contributed over $622 million to the Australian economy including approximately $11.3 million spent with local businesses, employees and community organisations. Our ongoing sponsorships and engagements ensure that we give back to communities in which we operate, strengthening our relationship with local stakeholders. We strive to provide benefits to our communities well beyond the life of our mines.

In finishing, I would like to thank all our employees and contractors for their ongoing efforts in ensuring our sustainability mission is achieved. I continue to urge them to embrace our Company values as we strive for continued improvement and excellence.

Yours sincerely,

Mark Zeptner
Managing Director

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.

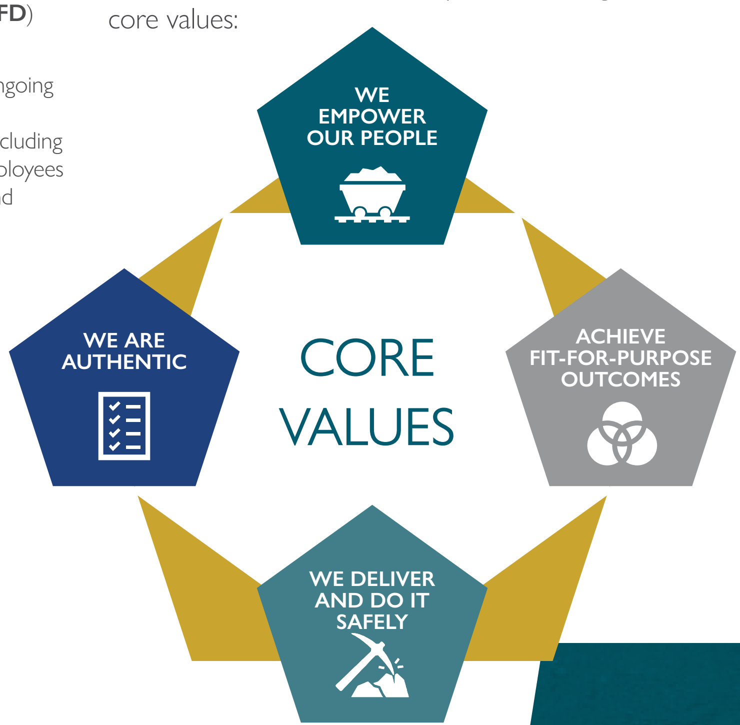
ABOUT RAMELIUS

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:



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**

OUR CULTURE IS DEFINED BY A 'FIT-FOR PURPOSE' AND 'CAN-DO' ATTITUDE.

Sustainability pillars

OUR BUSINESS
- Economic performance
- Regulatory and compliance
- Organisational governance

OUR PEOPLE
- Health, safety, and wellbeing
- Employment and contractors
- Ethics and human rights
- Talent attraction, development, and retention

OUR COMMUNITIES
- First Nations peoples
- Taxes, royalties, and supplier payments
- Community relations and investment

OUR ENVIRONMENT
- Greenhouse gas emissions and energy
- Water and wastewater management
- Biodiversity
- Mine closure and rehabilitation
- Waste and tailings management

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:

RISK & SUSTAINABILITY COMMITTEE CHARTER

- **SUSTAINABILITY POLICIES**
  - Community Consultation Policy
  - First Nations Peoples Policy
  - Risk Management Policy
  - Health and Safety Policy
  - Environmental Policy
  - Diversity & Inclusion Policy
  - Code of Conduct
  - Whistleblower Policy
- **SUSTAINABILITY STATEMENT & PILLARS**

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 risks. 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 Chair, 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, health and safety, environment and sustainability activities. The Committee periodically reviews company-wide policies relating to these topics. The Committee also oversees the management of specific climate-related risks and opportunities through regular review of global and industry best practice, internal compliance programs and relevant sustainability frameworks.

At a management level, the Ramelius Executive 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. Senior function managers provide central coordination through to the Executive 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.

ABOUT THIS REPORT

This Sustainability Report, approved for release by our Board of Directors, covers the period from 1 July 2021 to 30 June 2022 (**FY22**). The information and data includes all of Ramelius' current active operations, including producing mines, development sites and exploration assets. The Report forms part of our annual corporate reporting suite. It offers an account of our interaction with our stakeholders and complements Ramelius' FY22 Annual Report. The currency used throughout this report is Australian Dollars (**A$**). The Company's geographical definition of 'local' refers to those within Western Australia, surrounding our operations. We are proud to announce that this FY22 *Sustainability Report* is our first against the Sustainability Accounting Standards Board (**SASB**) requirements.

Ramelius has continued its participation in ESG benchmarking assessments undertaken by organisations such as S&P Corporate Sustainability Assessment and MSCI and through membership of leading industry bodies. 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.

S&P Global Ratings

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

MSCI

GROUP INFORMATION

Ramelius Resources Limited (**Ramelius**) is a Western Australian gold producer headquartered in East Perth with approximately 350 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. In FY22 the Company produced a total of 258,625oz of gold.

ACTIVE OPERATIONS

EDNA MAY GOLD MINE

Location: Westonia Greenstone Belt, within the Southern Cross Province of Western Australia's Archaean Yilgarn Craton.

Acquired: October 2017 from Evolution Mining Ltd, as an operating open pit gold operation.

Operations: Annual production since 2011 has ranged from 66koz to 99koz.

Processing: 2.9 million tonne per annum (**Mtpa**) conventional carbon-in-leach (**CIL**) gold plant comprising of two stage crushing, semi-autogenous grinding (**SAG**) and Ball mill, gravity circuit and leach.

MARDA GOLD MINE (NORTH YILGARN)

Location: 130km north of the town of Southern Cross and 400km north-east of Perth, WA.

Acquired: February 2019.

Operations: Consists of several shallow unmined gold deposits. Mining commenced in November 2019 at the Dugite Pit. Road train ore haulage commenced in March 2020.

MT MAGNET GOLD MINE

Location: 500km north-east of Perth in the Murchison Goldfield of the Western Australian Yilgarn Craton.

Acquired: 2010 from Harmony Gold, restarted operations in 2011.

Operations: Numerous open pit and underground mines plus exploration targets with a total area covering 225km^2. During 2021, gold produced since operations were restarted passed 1,000,000 oz.

Processing: Milling occurs at the Checkers Gold Mill, a 1.9Mtpa conventional gold mill.

TAMPIA GOLD MINE (NAREMBEEN)

Location: 12km south-east of the town of Narembeen in the Western Australia wheatbelt and 250km east of Perth.

Acquired: Via takeover of Explaurum Limited in late 2018 to early 2019.

Operations: Mining commenced in May 2021 and ore processing commenced in July 2021.

Processing: Ore processing is carried out at the Edna May mill utilising standard gravity and CIL processes.

VIVIEN GOLD MINE

Location: Near the Agnew Gold Mine, 15km west of the town of Leinster in Western Australia.

Acquired: Exploration drilling, feasibility studies, and statutory approval was completed in 2013.

Operations: The underground gold mine commenced operations in May 2015. Mined ore is taken to the Mt Magnet processing facility.

PENNY GOLD MINE

Location: 150km south-east of our Mt Magnet operations and approximately 550km north-east of Perth in Western Australia.

Acquired: In 2020 via off-market takeover offer of Spectrum Metals Limited.

Operations: After completion of site infrastructure and camp construction, operations will commence.

DEVELOPMENT PROJECTS

SYMES' FIND

Location: 60km south of the township of Moorine Rock, within the Holleton Greenstone belt in the Southern Cross Province of the Eastern Goldfields.

Operations: Drilling to date has defined two moderately south-east plunging shoots of supergene and hypogene gold mineralisation associated with quartz veinlets within the host rock.

EXPLORATION PROJECTS

Ramelius also has ongoing gold exploration projects as part of existing Mt Magnet and Edna May Gold Mines.

REBECCA GOLD PROJECT

Location: 153km east of Kalgoorlie, covering a greenstone belt on the eastern margin of the Norseman-Wiluna Greenstone Belt.

Acquired: In January 2022 via off-market takeover of Apollo Consolidated Limited.

Operations: Contains three advanced and growing gold discoveries – Rebecca, Duke, and Duchess, in which gold mineralisation is hosted by broad zones of disseminated sulphides in gneiss. Drilling will test a pipeline of new exploration targets as well as working through ongoing resource delineation and step-out drilling.

SUPPLY CHAIN

Contractors and suppliers are a critical part of our business and are relied upon to ensure that we deliver on our strategy. In FY22 we acquired $495M of goods and services directly from Australian suppliers, though some components of goods may be sourced from overseas by these suppliers.

The supply chain at Ramelius includes:

EXPLORATION & PROJECT DEVELOPMENT

- Drilling contractors
- Geology and geophysical contractors
- Analytical laboratories
- Surveying
- Earthmoving contractors
- Environmental and water consultants

MINING

- Surface and underground mining contractors
- Cement supply
- Fleet, maintenance, parts and equipment
- Fuel, oil and tyre supply
- Mining communications

PROCESSING

- Chemical supply
- Lab services
- Civil contractors
- Fuel and gas supply

SUPPORT SERVICES

- Camp management services
- Power, communication and IT services
- Insurance
- Employee benefits
- Personal protective equipment and clothing
- Medical, health and safety services
- Labour supply
- Water and waste management

TRANSPORTATION

- Freight services
- Ore Haulage contractor
- Security services
- Aviation charter companies

REFINING AND SALES

- Refinery
- Customers
- Bullion freight and security

MEGATRENDS AND ESG RISKS

As society continues to evolve, certain megatrends emerge that can have a significant impact on how the business operates. Our aim is to embed sustainable actions into our Company strategy so we can mitigate future risks and take advantage of arising opportunities.

CLIMATE CHANGE

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.

ASSOCIATED RISKS	ASSOCIATED OPPORTUNITIES	NEGATIVE IMPACTS TO BUSINESS	POSITIVE IMPACTS TO BUSINESS
• Extreme weather events • Increasing global temperatures • Water stress • Changing regulations • Increasing price of natural resources	• Decarbonisation • Improved Reputation	• Increased operational and capital costs • Damaged infrastructure • Increased health and safety incidents • Longer approval times	• Reduced costs in the long-term • Strong social licence • Resilient share price

RESPONSES FROM RAMELIUS

- Continued alignment with TCFD – ensuring climate-risks are included into the overall risk register
- Reporting in line with National Greenhouse and Energy Reporting (**NGER**) initiative
- Continued use of saline water over freshwater
- Exploring renewable and low-emission energy alternatives

More information on our responses can be found within the Climate Change section of this report.

ESCALATING HEALTH IMPERATIVE

The post-pandemic world has exacerbated existing health challenges posed by ageing populations and growing chronic disease. 1 in 5 Australians report high or very high levels of psychological distress and there is heightened risk of infectious diseases resistant to modern antibiotics. There is now an urgent need to respond to health risks and improve health outcomes.

ASSOCIATED RISKS	ASSOCIATED OPPORTUNITIES	NEGATIVE IMPACTS TO BUSINESS	POSITIVE IMPACTS TO BUSINESS
• Labour shortages • Ageing population • Increasing illnesses among populations	• Greater focus on employee wellbeing • Flexible working hours • More employee benefits/leave • Become an employer of choice	• Unable to fill positions • Lowered employee wellbeing • More days missed by employees • Reduced operational efficiency	• Talent retention • More engaged and satisfied workforce • Higher operational efficiency

RESPONSES FROM RAMELIUS

- Comprehensive health services through OccuMed
- Following State and Federal COVID-19 measures
- Remuneration and benefits initiatives
- Created a further eight Job Role Profiles

For more information please see the Health, Safety, and Wellbeing section of this Report

CYBER SECURITY

Governments, societies, and companies increasingly rely on technology to manage everything from public services to business processes. Converging technological platforms, tools and interfaces connected via an increasing decentralised internet is creating a more complex cyber threat landscape and a growing number of critical failure points.

ASSOCIATED RISKS	ASSOCIATED OPPORTUNITIES	NEGATIVE IMPACTS TO BUSINESS	POSITIVE IMPACTS TO BUSINESS
• Cyber security vulnerabilities • Privacy breaches	• Building further cyber security capabilities • Employing expert staff • Exploring cutting-edge technology and innovation e.g. blockchain and AI	• Interruption to operations • Loss of critical data • Private information exposed • Enormous costs to cover damages	• Data and private information are protected • Enhancing reputation • Less technical outages and greater cyber resilience

RESPONSES FROM RAMELIUS

- Cybersecurity Policy internally available to all employees
- Conduct third-party vulnerability testing
- Extensive training
- Board member responsible for overseeing cyber security has relevant experience in the area

FY23 Focus:

- Further develop an approach on identifying and mitigating information security risks
- Implementation of formal procedure to ensure all employees are aware of threat issues
- IT infrastructure and security management system certification

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 9 most relevant SDGs that align to our business strategy and stakeholder priorities. Throughout this report, we utilise the relevant SDG icons to highlight where our activities contribute progress towards achieving the SDG goals and targets.

In addition to the SDGs, Ramelius is pleased to confirm its participation in the United Nations Global Compact and its Ten Principles in the areas of human rights, labour, environment, and anti-corruption. We will continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations, and report progress annually to the UN.

STAKEHOLDER ENGAGEMENT

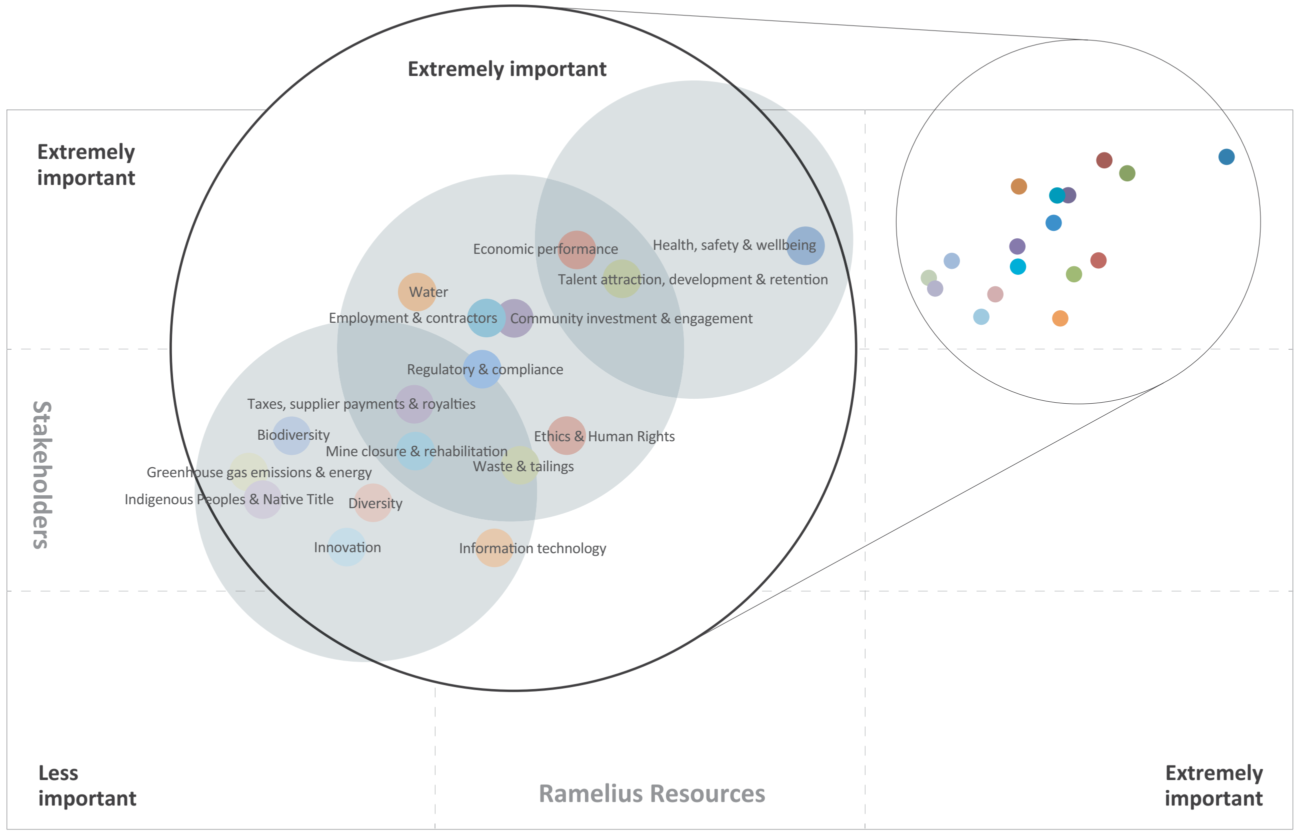
One of our key sustainability pillars is the engagement of stakeholders through regular consultation processes, which are guided by our Community Consultation Policy. Proactive dialogue allows us to keep the stakeholders informed about our activities and to provide a forum through which they can provide feedback to our business. In FY22 we have had regular meetings and correspondence with government departments, local government shires, pastoralists and native title groups.

During FY22, Ramelius continued to align its ESG activities against the material topics identified in our materiality assessment conducted in FY21. Our material topics are prioritised according to the importance levels shared by the business and our stakeholders. 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;
- First Nations Peoples and title holders;
- 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 FY22 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
- Community investment & engagement
- Regulatory & compliance
- Taxes, supplier payments & royalties
- Biodiversity
- Indigenous Peoples & Native Title
- Economic performance
- Employment & contractors
- Ethics & Human Rights
- Mine closure & rehabilitation
- Diversity
- Innovation
- Talent attraction, development & retention
- Water
- Waste & tailings
- Information technology
- Greenhouse gas emissions & energy

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FY23 TARGETS

OUR BUSINESS

Information technology	All employees to complete online cybersecurity training
Economic performance	Meet all production targets

OUR PEOPLE

Health, safety and wellbeing	Implement Principal Mining Hazard Standards Complete development of enhanced Safety Leadership training package
Talent attraction, development & retention	Reduce employee turnover from FY22
Employment & contractors	Launch paid parental leave and general benefits program
Diversity	Increase female representation in workforce
Ethics & human rights	All employees to receive further whistleblower and workplace behaviour awareness training

OUR COMMUNITIES

Community Engagement & investment	Maintain contributions of up to $2/oz towards community investment & engagement
Taxes, supplier payments & royalties	Improve year on year procurement spend within our regional areas

OUR ENVIRONMENT

GHG emissions & energy	Completion of an Energy & Emissions Reduction Roadmap
Water	Reduce freshwater usage for operational processes
Waste and tailings	Generate zero acid mine drainage
Mine closure and rehabilitation	Successfully and responsibly close operations with no liabilities or legacy issues
Biodiversity	No impacts on any International Union for Conservation of Nature (**IUCN**) listed flora or fauna

OUR BUSINESS

REGULATORY AND COMPLIANCE:

ZERO REGULATORY **BREACHES** AND NON-COMPLIANCE **INCIDENTS** ACROSS ALL OPERATIONS IN FY22

ECONOMIC PERFORMANCE:

PRODUCED **258,625 OZ** AT AISC OF **$1,523/OZ**. MAINTAINED A SALES/AISC MARGIN OF **37%**

ORGANISATIONAL GOVERNANCE:

UPDATED ALL GOVERNANCE AND SUSTAINABILITY **POLICIES**

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.	• 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.

PRODUCED 258,625 OZ AT AISC OF $1,523/ OZ. MAINTAINED A SALES/AISC MARGIN OF 37%.

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.

REGULATORY AND COMPLIANCE

Ramelius acknowledges the range of governance, social and environmental 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 FY22.

Below are some of the key regulators we report under:

ZERO
REGULATORY BREACHES AND NON-COMPLIANCE INCIDENTS ACROSS ALL OPERATIONS

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.

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.

Since FY21, we have adopted the ASX Corporate Governance *Council's Corporate Governance Principles and Recommendations: 4th Edition* which requires 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 statement discloses the extent to which Ramelius has followed the recommendations set by the ASX Corporate Governance Council's recommendations during the reporting period.

Our sustainability governance structure is as follows:

- BOARD OF DIRECTORS
  - RISK & SUSTAINABILITY COMMITTEE
    - CEO
      - Operations
      - Finance & Business Development
      - Exploration
      - Corporate
  - AUDIT COMMITTEE
  - NOMINATION & REMUNERATION COMMITTEE

We updated all our governance and sustainability policies in FY22, including our Risk Appetite Statement and our Values Statement, and issued our second Modern Slavery Statement, which outlines our approach and management of the risk of modern slavery across our operations.

Further details of our corporate governance framework, policies and practices are available on our website.

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. Following on from its launch in FY21, we continued our work on the development and implementation of a best practice risk management framework, called Ramelius Essentials. It is a multi-year endeavour, and we are pleased that significant 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; and
- Constantly monitor and review our activities and performance.

In FY22 a *Sustainability Procedure* was developed to embed our approach to managing ESG across the business. The Procedure sets objectives, organisation for sustainability, roles and responsibilities, key activities, and expectations for assurance on our practices.

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. A risk manager's responsibility is to coordinate the development and maintenance of registers of material risks and opportunities. They must monitor control and improvement activities, as well as report to key stakeholders on material risks. 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. In FY22 a climate risk review was conducted with outcomes incorporated into the sustainability risk register. Further information on risk management can be found in the *Risk & Sustainability Committee Charter* and *Risk Management Policy*.

SUPPLY CHAIN RISKS

At Ramelius we consider the potential for modern slavery risks within our supply chain by engaging with suppliers during the screening process. This formal and informal contact, which includes the completion of a specific modern slavery risk questionnaire by our suppliers, allows us to consider all aspects of a supplier's business and to identify matters that may need further attention or remediation. Our standard supplier contracts contain anti-corruption and modern slavery clauses, which require suppliers not to engage in conduct inconsistent with Australian and international laws and standards. We have the right to terminate a supplier contract for breaches of these provisions.

The potential for modern slavery in our business is considered low as our offices, operations, and suppliers during FY22 were Australian-based and therefore subject to a strong regulatory environment. The most relevant risk areas within our supply chains with potential for modern slavery practices to exist are

First Nations peoples and remote communities in which we operate, procurement of certain goods and services (part of which may be sourced overseas), and labour conditions. All personnel, whether Ramelius or contractor-engaged, are subject to Australian employment law and undertake various induction, other training, and qualification programs. We are also guided by the UN Guiding Principles on Business and Human Rights.

Ramelius plans to conduct further mapping of our supply chain risks and consider the implementation of a formal supplier code of conduct.

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.

CASE STUDY 1

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

CSIRO RESEARCH

Ramelius is continuing to support innovative research into mineral exploration being undertaken by Australia's national science agency the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**). The research project, *Distal Footprints in the South West Yilgarn* is a collaboration between CSIRO, Ramelius, Geological Survey of WA (**GSWA**), and other industry companies. It is supported by the Western Australian Government through the Minerals Research Institute of WA (**MRIWA**).

Almost a year into the project and substantial progress has been made with several fieldtrips by CSIRO and GSWA research personnel into the Southwest Yilgarn area including two field trips to the Tampia mine site in March and May this year. Detailed mapping of the Tampia pits was carried out and included high resolution, double-grid, inclined photogrammetry drone surveys.

Samples were collected and are undergoing petrophysics assessment including mineral chemistry fingerprinting of both alluvial (Mace) and bedrock (Tampia) gold. Mineral mapping, geochemical analyses and passive seismic surveys are all underway. This first phase of the project forms part of the overall objective of providing fundamental knowledge and datasets that reduce exploration risk.

Field trip to Tampia – March 2022. Dr Ignacio Gonzalez-Alvarez (CSIRO) and Alex Palma (Ramelius)

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OUR PEOPLE

EMPLOYEES AND CONTRACTORS:

40% OF OUR **BOARD** OF DIRECTORS ARE **FEMALE**

HEALTH, SAFETY, AND WELLBEING:

20% LESS **LOST TIME INJURIES** IN **FY22**

TALENT ATTRACTION, DEVELOPMENT, AND RETENTION:

22% OF **FY22** GRADUATE STUDENTS WERE **FEMALE**

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.	• 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.	• 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.	• 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.

HEALTH, SAFETY AND WELLBEING

SAFETY

At Ramelius, the health, safety and wellbeing of our employees, contractors and visitors to our workplace is an essential consideration in everything we do.

We are committed to minimising the risk of harm and supporting physical and mental health and wellbeing by:

- Reducing workplace hazards as low as reasonably practical;
- Maintaining a safety management system that enables a safe and healthy workplace;
- Providing training on health and safety standards and procedures;
- Fully complying with relevant legislation, regulations and standards relating to occupational health and safety in our workplace;
- Openly communicating, receiving, and acting on feedback to continually improve safety, health and wellbeing;
- Understanding and adopting good industry practice;
- Being prepared to respond to an incident or emergency;
- Maintaining measurable safety and health targets aimed at minimising work related injury or illness; and
- Ongoing audit, review and improvement of our safety management system and high impact activities within our organisation.

We recognise that we work in a higher risk industry and that we must prioritise best practices in health and safety as fundamental to our licence to operate. We have a very low risk appetite for failing to comply with our safety management system and causing any harm to any person.

It is expected that all directors, executives, employees, and contractors (**Ramelius Personnel**) contribute to a culture which prioritises an injury free and healthy workplace by:

- Valuing safe work practices through leadership, supervision and by demonstrating the priority of a safe and healthy workplace through action;
- Taking personal responsibility for your own safety, health and wellbeing including;
- Being fit for work and able to carry out required activities;
- Using personal protective equipment when required;
- Immediately stopping any activity that appears unsafe;
- Fully complying with the requirements of our safety management system;
- Proactively participating in relevant training, education and acting on instruction;
- Understanding and acting to reduce risks to health and safety before undertaking activities; and
- Immediately reporting any hazard, or incident or near miss relating to the health safety or wellbeing of staff, contractors or visitors for investigation and remedial action.

RECORDED A LOWER TRIFR OF 11.86 AND LTIFR OF 3.06 IN FY22

In FY22, Ramelius achieved safety frequency rates of 11.86 for Total Recordable Injury Frequency Rate (**TRIFR**) and 3.06 for Lost Time Injury Frequency Rate (**LTIFR**). Whilst both are significantly reduced from FY21, we know we still have a lot of work to do, and remain committed to achieving a high standard of health and safety performance.

In FY23, we will focus further 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.

The Ramelius Safety Management System is the primary means of providing processes and methods to everyone involved at our operations. Health and safety are 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 existing systems and process for new sites.

Ramelius uses the INX system for management of health and safety data including all onboarding compliances, incident reporting, investigation actions and outcomes and training records. The Learning Management System (**LMS**) module, added to Ramelius' INX system in 2020 has improved the onboarding processes and site access compliances. The overall use of the INX system continues to be a work in progress with more online learning for compliances, competencies and procedures being introduced where appropriate.

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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. All of the Ramelius operations have been able to set up the 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 (**PEM**);
- Occupational physician reviews of contractors;
- Periodical medicals;
- Fitness-for-work testing;
- Workers compensation and injury management services;
- Tele-health service;
- Remote medical support; and
- Poisons Permit Licence Holder.

To ensure our personnel are fit for the role that they are employed to do, in FY22 we also created a further 8 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 process 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 FY22 we had 338 people test positive to COVID-19 and a further 127 personnel were identified as close contacts. 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.

EMERGENCY RESPONSE TEAM (ERT)

Each site has a core group of ERT volunteers who support the fulltime safety 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. There were 77 active ERT members spread across 6 sites at the end of the FY22 with numbers growing at a steady rate.

During FY22 we conducted three Certificate III in Mine Emergency Response and Rescue courses with a total of 61 people from five of our operational sites attending 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.

Ramelius had an emergency response team attend the Mining Emergency Response Competition (**MERC**) held in Perth for the first time in November 2021 and the team gained a lot of knowledge and experience out of the event and are looking forward to attending again at the close of 2022.

61 EMPLOYEES COMPLETED CERTIFICATE III IN MINE EMERGENCY RESPONSE AND RESCUE IN FY22

77 ACTIVE ERT MEMBERS SPREAD ACROSS 6 SITES

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EMPLOYMENT AND CONTRACTORS

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.

DIVERSITY AND EQUAL OPPORTUNITY

Ramelius supports and promotes a working environment which values equity, diversity, and inclusivity. Our *Diversity and Inclusion Policy* together with our *Code of Conduct Policy* and the recently developed Workplace Behaviour Procedure, 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, Procedure and Code set out the expectations of our leaders 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. An enhanced monthly People Report was rolled out in FY22 to the Executive and Board to ensure key diversity metrics for gender, First Nation Peoples engagement and community engagement were regularly measured. An overall gender pay gap and like for like remuneration analysis is also regularly conducted as part of all new appointments, change of conditions, salary review and reporting.

Further information is provided in our *Diversity and Inclusion Policy* and *2022 Workplace Gender Equality Public Report.*

KEY DIVERSITY METRICS IN FY22

40%
OF OUR BOARD OF DIRECTORS ARE **FEMALE**

IN FY22 **22%**
OF NEW PERMANENT **HIRES** WERE **FEMALE**

17%
OF **LEADERSHIP** ROLES ARE FILLED BY **FEMALES**

ETHICS AND HUMAN RIGHTS

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*. Human rights due diligence is conducted to ensure the Company monitors the effectiveness of our 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.

The potential human rights risks covered in our due diligence process include forced labour, human trafficking, child labour, and discrimination. The groups at risk of these issues include our own employees, women, First Nations peoples, and local communities. We continue to review existing and new operations to identify, avoid and manage issues and potential human rights and modern slavery risks. All our investment agreements and contracts include human rights clauses.

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.

The *Anti-Bribery and Corruption Policy* ensures that all employees act in good faith and engage in lawful and ethical business practices in all our dealings. Unethical, dishonest, and corrupt conduct will not be tolerated. We are committed to managing risks and maintaining controls to prevent, detect and respond to activities which involve or might involve unethical practice, bribery and/or corruption. Ramelius personnel found to have engaged in an act of bribery or corruption will be subject to disciplinary action including potential prosecution. The Policy also ensures that we only conduct business with partners who also engage in ethical and lawful practices. In FY22 there were no cases of bribery or corruption recorded.

At Ramelius, we consider sexual harassment as a critical issue that demands robust and immediate intervention. The impacts of sexual harassment are profound and long-lasting, harming individuals both physically and psychologically. The Australian Human Rights Commission inquiry into sexual harassment in 2020 revealed that 74% of women in the Australian mining industry had experienced some form of sexual harassment in the past five years.
A Western Australian parliamentary inquiry into sexual harassment against women in the FIFO mining industry was also conducted between August 2021 and June 2022. A final report titled *Enough is Enough* was published in June 2022 which also uncovered unacceptable findings.

As an Australian mining industry member, we were extremely disappointed by these intolerable statistics. It is our responsibility as an employer and as an organisation that upholds the values of human decency, to ensure this behaviour does not in any way exist within our workplace. The Company has in place a formal policy and strategy to prevent sexual harassment and impose grievance processes when necessary. All employees are provided training on sexual harassment prevention upon induction. We are also currently rolling out a workplace behaviour campaign with online, and face-to-face training packages. This will also be incorporated into our Safety Leadership training package which we are designing with modules for leaders.

CODE OF CONDUCT POLICY EXPECTATIONS:

- Honesty and fairness in all dealings with stakeholders, 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

WHISTLEBLOWING

In FY21, Ramelius 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. During FY22, companywide training was rolled out on our Whistleblower Policy & Procedure.

The training aims to ensure all personnel are aware of the *Whistleblower Policy & Procedure*, engage in lawful, moral, and ethical behaviour at all times as well as understand the process to report any improper, unethical or illegal conduct.

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**). Further information is available in our *Whistleblower Policy & Procedure.*

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. In FY22, an Employee Referral Program was established to support attraction and existing employee benefits.

Annual performance reviews were conducted for all employees in FY22. Additional training, including mines rescue training, was also offered to enhance employee performance and effectiveness.

Employee remuneration is 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. At Ramelius, we are determined to ensure no discrimination occurs at any point in the remuneration review process. Within the last twelve months we have undertaken a gender remuneration gap analysis and corrected like-for-like gaps. Periodic reviews of remuneration with gender analysis will continue to occur within the Company.

All Ramelius employees are integral in ensuring the Company's sustainability performance continues to be successful. For FY23, the Company will introduce an ESG Key Performance Indicator (**KPI**) to its short-term incentive (**STI**) program. This KPI accounts for 10% of an eligible employee's total potential STI and is determined by the Company's performance against its ESG Targets (see page 14). The KPI will aim to drive accountability and ensure the whole Company is involved in achieving our sustainability objectives collectively.

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 FY22, we had four apprentices and nine graduate students, two of whom are female. These programs are designed to support, challenge and reward participants in a work environment that will foster and develop them into future leaders and technical experts.

Ramelius are proud sponsors of SHINE who are a complementary education program that support and empower young girls and women who are at risk of disengaging from the mainstream education system. In 2019 three community focused women, Liz Jones General Manager of Mt Magnet Gold, Carole Whitby of WA Centre for Rural Health and Cecilia Kelly from Geraldton Aboriginal Sporting Corporation, contacted SHINE as they wanted to see local girls in the Mt Magnet region have bright futures. As a result, SHIMMER was created as an extension of SHINE to offer support in primary schools.

Through Ramelius' support, the young women in SHIMMER & SHINE experience different social activities such as an annual sleepover, a day at the town pool, and dinner from the Black Cat Mess. The young women also gain insight into mining industry, including the working environment and options for pathways to employment. During the 2022 site visit, fourteen students visited the village and toured the Mt Magnet site. The participants visited the open pit, received first-hand experience on a dump truck, and took a tour of the processing mill. The tour was supported by the Site Administrator, Maude Ryder, who was herself a SHINE graduate in 2021. Maude joined Ramelius as a result of her hard work through SHINE and the ongoing collaboration with Ramelius.

Ramelius also regularly supply local primary school children a healthy morning tea and vegetables for their Sip & Crunch. A Department of Education initiative, Sip & Crunch offers students healthy food alternatives, such as fresh fruit and vegetables, to help them refuel and rehydrate for the day's learning.

Ramelius also sponsor 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.

13 GRADUATES AND APPRENTICES IN FY22, TWO OF WHOM ARE FEMALE

For the past three years, Ramelius have offered an annual scholarship to support students in realising their full potential. More information can be found in the case study below.

CASE STUDY 2

SHINE: MAUDE RYDER

"My name is Maude Ryder and I'm a proud Ballardong and Yued woman from Noongar Boodjar. I started my journey to Ramelius through the SHINE program within the school system. Throughout this program I received mentoring from the staff with special support from Jodie and Kama.

In February 2022, I graduated high school and completed the Shine program when I got a message from my old mentor Jodie about a possible job with Ramelius Resources. Following an online interview and site visit, I met Liz Jones and the team. Throughout the process Jodie kept in contact and offered me support.

I was extremely nervous to step into the mining industry especially as this was my first job and only being 18. Once here, I have developed strong relationships with my co-workers. Since starting at Mt Magnet, I have learnt so much about myself, my ability to be independent, and I have found strength within myself which has also helped me build my confidence outside of work within my community. I am learning new things everyday and have been given so many opportunities to expand my knowledge of the mine site and the industry itself."

"Maude has shown a mature work ethic and has worked quickly to earn the respect of her team. Maude has stepped up to fill in for Flights and Accommodation. She is currently working towards being a member of the Mines Rescue team and I can't wait to see what Maude achieves in the coming year. Our involvement with the Shine Program continues to be mutually beneficial. We look forward to future Shine tours and seeing the mine anew through the eyes of young people."

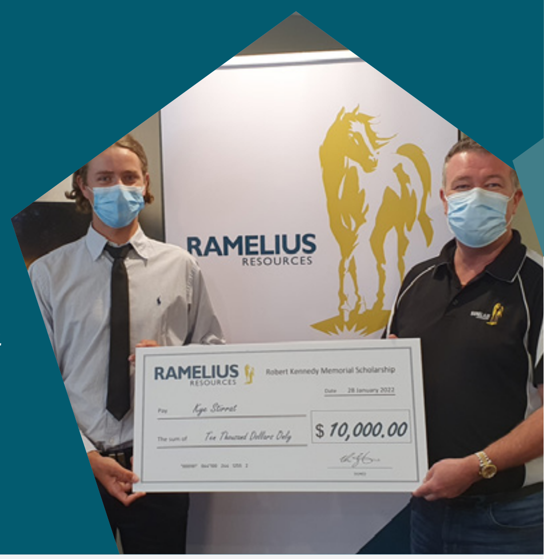
Statement from Liz Jones (GM Mt Magnet Gold Mine)

CASE STUDY 3

BOB KENNEDY SCHOLARSHIP

In memory of former Chairman, Robert (Bob) Kennedy, Ramelius offer a $10,000 scholarship that contributes to direct costs of study. The scholarship aims to help those in need of financial support to enable students to realise their full potential. In FY22, we expanded the eligibility criteria, extending the scholarship to high schools in the communities in which we operate, including Narembeen, Merredin and Mount Magnet high schools.

In January 2022 we were pleased to announce the successful candidate for the Scholarship was Kye Stirrat (Bachelor of Engineering [Civil & Construction Engineering] at Curtin University).



"I applied for this scholarship as I went to school in Narembeen and had to move to Perth to attend University. Ramelius' financial support has helped massively as I had to move away from the family farm and live independently.

My future direction is to fulfil my aspirations of building a career in the civil engineering industry and ultimately succeeding in a job that I enjoy working in. This scholarship will allow me to give back to my parents who have sacrificed so much, especially financially, and who continue to prioritise my education. I am very grateful."

OUR COMMUNITIES

COMMUNITY RELATIONS AND INVESTMENT:

$550,000 IN **DONATIONS** TO SUPPORT COMMUNITY **INITIATIVES** AND **GROUPS** IN **FY22**

TAXES, ROYALTIES, AND SUPPLIER PAYMENTS:

$622M CONTRIBUTED TO **AUSTRALIAN ECONOMY** IN **FY22**

FIRST NATIONS PEOPLES:

$420,000 IN **GRANTS** TO SUPPORT **FIRST NATIONS COMMUNITY** GROUPS OVER THE LAST SEVEN YEARS

Goal 10: Reduced Inequalities	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.	• We consider native title holders/indigenous communities one of our core stakeholder groups across all of our operations. We strive to work from a position of respect for traditional indigenous culture with the aim of creating goodwill, mutual awareness, understanding and respect.
Goal 11: Sustainable Cities and Communities	11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.	• As outlined in our First Nations Peoples Policy, we work with Aboriginal representatives to improve communication and to better understand the views and beliefs of local First Nations communities. We aim to ensure that employees and contractors approach local sites with respect and a clear understanding of importance of the land to First Nations communities.
Goal 17: Partnership for the goals	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.	• 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.

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 which ensures that we:

- Establish appropriate levels of consultation and involvement at all stages of operations;
- Provide information that is easily understood and accessible;
- Establish a clear process for engagement appropriate for each community stakeholder;
- Proactively engage with and respond to community views in a balanced way; and
- Document actions, address complaints, and provide feedback that is transparent.

FIRST NATIONS PEOPLES

FIRST NATIONS COMMUNITIES

First Nations Peoples communities are a major stakeholder group for Ramelius. We are committed to engage from a position of respect for the culture, traditions and cultural sites that are cherished. We endeavour to foster a spirit of cooperation, with the aim of creating support, mutual awareness and understanding.

As defined in our First Nations Peoples Policy, we engage with representatives of First Nations Peoples to build stronger communication channels so we can better understand the views and beliefs of the First Nations communities local to our operations.

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

In order to increase our understanding of First Nations Peoples culture and enhance our connections with communities, we have been involved in a number of educational, cultural and sporting initiatives, examples of which are provided in the case studies below.

CASE STUDY 4

11 SUSTAINABLE CITIES AND COMMUNITIES

FIRST NATIONS PEOPLES CULTURAL CONTRIBUTION THROUGH THE MOUNT MAGNET COMMUNITY BENEFIT FUND

Since 2015, the Ramelius Resources Community Benefit Fund (**RRCBF**) has helped support First Nations Australians 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 $420,000 over the last 7 years. In FY22, 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

School children from the Mt Magnet Shine Program. Photo sourced: Shine Facebook page

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 FY22, we contributed over $622.1 million to the Australian economy through the following mechanisms:

- Goods & services: $495 million;
- Wages: $55.8 million;
- Taxes: $26.4 million;
- Royalties: $19.9 million;
- Dividends: $20.4 million;
- Interest: $0.3 million;
- State and shire rent: $4.2 million; and
- Community contributions and donations: $550,000.

COMMUNITY RELATIONS AND INVESTMENT

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

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 FY22, we donated approximately $550,000 to support initiatives and groups seeking to build lasting, positive community impact. We also made $12,000 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, Shire of Narembeen Community Benefit Fund, CoRE Foundation Merredin Program, 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 community-related projects in which Ramelius has been involved through our membership of GIG is provided in the Case Study which includes a snapshot of grants provided to local community groups.

$550,000 IN SUPPORT OF COMMUNITY INITIATIVES AND GROUPS

CASE STUDY 5

GOLD INDUSTRY GROUP COMMUNITY INITIATIVES

Ramelius provides ongoing support to a wide range of initiatives covering communities, education, youth sport, diversity, tourism, First Nations Australians advancement, health & safety, environment, and economic growth, through our membership of the Gold Industry Group (**GIG**). These include:

- 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;**
- GIG's annual Great Diversity Debate 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;
- Educational and sporting pathways for women and First Nations 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 First Nations players develop their leadership qualities, prioritise health and well-being and improve their netball skills; and
- 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.

NAREMBEEN COMMUNITY BENEFIT FUND

Ramelius strive to engages local community stakeholders throughout the local Shire's in which we operate. This financial year saw the launch of the Ramelius Resources & Shire of Narembeen Community Benefit Fund (**CBF**). The purpose of the fund is to provide grants to Narembeen community groups for programs and/or community infrastructure. This fund represents a future-focused partnership between the Shire of Narembeen, Ramelius Resources, and the Go Narembeen Progress Association.

ROLL ON 2022 RUCKUS (MT WALKER SPORTS CLUB)

Roll on 2022 Ruckus, hosted by Mt Walker Sports Club, took place in February 2022. The primary goal of the event was to provide the opportunity to members to communicate with one another and provide relief for locals impacts by environmental conditions, fostering a social and community benefit.

AUSTRALIA DAY MEN'S FOUR'S (NAREMBEEN BOWLING CLUB)

Australia Day Men's Four's, hosted by Narembeen Bowling Club, took pace in January 2022. The two-day event has been a great success in previous years, drawing in hundreds of players from throughout the wheatbelt. The event showcases what the town has to offer and brings significant community and economic benefit.

WYLAS TIMING SYSTEM (NAREMBEEN SWIMMING CLUB)

The Wylas Timing System is a system utilised by Narembeen Swimming Club, which records swimming times to measure improvements throughout the swimming season, provide the club base times to pass onto other club meet events, and award points to club members which go towards their annual club trophy.

DRINKING STATIONS FOR ANIMALS (WADDERIN WILDLIFE SANCTUARY)

Wadderin Wildlife Sanctuary consists of fenced bushland, home to re-introduced native species, without the threat of feral cats and foxes. Some of these species include owls, kangaroos, and bandicoots. Ramelius provided environmental benefit by contributing funds to the building of wildlife drinking stations.

CASE STUDY 6

CoRE FOUNDATION WHEATBELT HUB

Ramelius is proud to sponsor the CoRE program at Merredin College, a program which is based 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.

FY22 saw significant participation amongst schools. Merredin College had 64 year 5 & 6 students, with 72 students from years 7 & 10. Bencubbin Primary School had 12 students from years 3 to 6 participate.

CASE STUDY 7

MACA CANCER RIDE 200

In October 2021, Ramelius team members participated in the MACA Cancer 200 Bike Ride, a 200km journey, raising vital funds for cancer research.

The Harry Perkins Institute of Medical Research is WA's largest medical research institute which has made major discoveries around diseases including heart disease, diabetes, and cancer. The team comprises of over 200 researchers, who work between three locations in Perth.

The Ramelius team raised approximately $12,000 for the Institute's cancer research, of which Ramelius matched.

CASE STUDY 8

ROYAL FLYING DOCTOR SERVICE

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.

FY22 was the third year in which Ramelius sponsored the Royal Flying Doctor Service WA. Our three-year commitment has seen 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.

OUR ENVIRONMENT

IMPLEMENTED A STANDALONE:

ENVIRONMENTAL POLICY

EMISSIONS AND ENERGY:

9% BELOW AUSTRALIAN **AVERAGE OF EMISSIONS** INTENSITY PER OUNCES PRODUCED

COMPLETED CLIMATE-RELATED RISK ASSESSMENT AS PART OF CONTINUED **TCFD ALIGNMENT**

REHABILITATION:

680HA HAVE BEEN FULLY **REHABILITATED** AND **RELINQUISHED**

WATER AND WASTEWATER MANAGEMENT:

934ML OF OUR **WASTEWATER** WAS **RECOVERED** FROM OUR **TSF'S** AND REUSED IN OUR PROCESSING PLANTS

Goal 12: Responsible Consumption and Production	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	• 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.

Goal 13: Climate Action	13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries. 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	• 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.

Ramelius is dedicated to achieving an outstanding level of environmental performance across all our operations. We have a social responsibility to not only achieve all legislative compliance expectations but also to strive for best practice in meeting the environmental expectations of the communities in which we operate.

During 2022, Ramelius reviewed Company Policies and created a standalone *Environmental Policy* which instructs our environmental activities across the business. The Policy 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. This ensures 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, GHG emissions and energy, wastewater management, waste management, mine closure and rehabilitation, and biodiversity are collated annually across our operations. Much of the data are independently collected and reported on by third party consultants. 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.

CLIMATE CHANGE

GREENHOUSE GAS 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 and commitment to reduce our emissions. We continue to collate and report annual GHG emissions, energy production and energy consumption data and improvement initiatives in line with National Greenhouse and Energy Reporting (**NGER**). We believe the implementation of chosen decarbonisation initiatives will achieve an overall reduction of our emissions.

Ramelius has processes and systems in place to manage air quality and reduce GHG emissions. Our short-medium-term strategy to manage Scope 1 and Scope 2 emissions is to preferentially utilise grid electricity to power our sites instead of burning diesel. We have achieved this at our sites that are located in close proximity to WA's electricity grid. This is especially applicable to the energy-intensive processing hubs at Mt Magnet and Edna May located near the grids of the Westonia and Mount Magnet townships. Our remote regional sites currently need to use diesel for electricity provision which is closely monitored and rationalised where possible.

133,398 T(CO_2-e) TOTAL **SCOPE 1 EMISSIONS** IN FY22

40,206 T(CO_2-e) TOTAL **SCOPE 2 EMISSIONS** IN FY22

This year, we sourced a total 2,278,998 GJ of electricity from the grid and diesel generation (a 14% increase on last year). During the same period, our total Scope 1 and 2 emissions was 173,603 tCO_2-e (a 13% increase on last year). These increases are in line with the growth of the company expansion activities at existing sites. Our FY22 emissions intensity for ounces of gold produced was 0.67 tCO_2-e/oz. This falls below S&P's Global estimated 2020 emissions intensity average for Australian gold miners of 0.73 tCO_2-e/oz. In FY23, we will focus on improving efficiencies in consumption rate across all of our operations. Annual energy and GHG emissions can be found in the performance data section at the end of this Report.

In FY22 Ramelius engaged Partners in Performance to assist with the construction of an Energy & Emissions Reduction Roadmap, with initial work focusing on validating a baseline from currently forecasted mine plans. Work is currently ongoing, assessing the natural trend of the mine plan in terms or energy usage and emissions and then to critically assess opportunities to reduce these utilising both current and future technologies. Ultimately an emissions target for 2030 will be set and this is targeted to be communicated with appropriate supporting data in the 2023 Sustainability Report.

RENEW	Increase use of low-emission renewable energy	Shift usage outside peaks	Replace fossil fuels with electricity
REDUCE	Improve energy productivity and efficiency	Capture and reuse	Shift consumption behaviours
MITIGATE	Offset emissions	Mitigate key risks and pitfalls	Create new opportunities and adopt innovation

Ramelius continues to review the feasibility, effectiveness, and availability of alternate technologies such as the use renewable energy sources or low emission vehicles and trucks as a way of reducing emissions in the future. During the reporting year, a decarbonisation strategy study was commenced into the options of installing renewable power generation at our Mt Magnet operations. The study examined optimal configurations of a solar photovoltaic system combined with a Battery Energy Storage Systems (**BESS**) and its feasibility over a multi-year timeframe.

In addition to a renewables assessment, Mt Magnet operations is examining the option of installing variable drive fan starters in their underground mines which can save significant volumes of diesel per fan. Using liquid natural gas (**LNG**) as an alternative to lower emission fuel supply is also being considered to reduce overall carbon emissions from the operations. More work will be completed on these studies over the next financial year.

DECARBONISATION ACTIVITIES ASSESSED

CONSUMPTION MONITORING

- Mine-specific emissions reporting
- Equipment-specific emissions reporting
- Installing timers on industrial fans

ALTERNATIVE POWER

- Maximising proportion of power generation from gas rather than diesel at Mt Magnet
- Exploring feasibility of solar generation at Mt Magnet

FLEET EFFICIENCY

- Modifying pits to allow larger load-bearing trucks for greater fuel efficiency
- Upgrade existing triple road trains to quad road trains
- Examining alternatives to diesel powered trucks
- Vehicle-specific emissions reporting

Recommendations on these activities and other initiatives will be detailed in the Energy & Emissions Reduction Roadmap currently being developed.

Each year, Ramelius aims to improve the air quality across all its sites by collection, analysing and reporting estimates of materials moved (usages), emissions to air (fugitive) as well as transfers of National Pollutant Inventory (**NPI**) substances in our waste streams including atmospheric pollutants. This information can be found in the Performance Data section of this report. Emissions are managed through cleaner production activities and pollution control equipment such as dust suppression (water sprays/chemical suppression), breaks/covered/enclosed stockpiles, continued inspection and monitoring programmes for potential spills or leak sources, improved maintenance scheduling, record keeping, and procedures, and installed overflow alarms and automatic shutoff valves on reagent and waste discharge lines.

We recognise that dust pollution from mining and trucking activities can also 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. There have been no air quality non-compliances in the report period.

ZERO INCIDENTS OF NON-COMPLIANCE REPORTED FOR AIR QUALITY IN FY22

CLIMATE RISK AND THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

One of the key topics for both Ramelius and relevant stakeholders is climate-related risk and the transition to a low-carbon economy. In addressing this topic, Ramelius has continued its journey to report against the Task Force on Climate-Related Financial Disclosures (**TCFD**) framework. With the help of specialist ESG and climate consultants, Futureproof, the Company has built upon FY21 progress by addressing the strategy and risk management components of the TCFD framework in FY22.

Governance	Strategy	Risk Management	Metrics and Targets
Board oversight	Climate-related risks and opportunities over short, medium, long-term	Processes for identifying and assessing risks	Metrics
Management's role	Impact on business, strategy and financial planning	Processes for managing risks	Scope 1, 2 and 3 emissions and related risks
	Resilient strategy and scenario analysis	Integration into overall risk management	Targets

TCFD ROADMAP

FY21	FY22	FY23	FY23 and beyond
Gap analysis and benchmarked current TCFD governance disclosures	Identified and validated physical and transitional risks and opportunities	Scenario analysis and mitigation strategies	Incorporating metrics and targets disclosures

STRATEGY

In January 2022 the Company's Sustainability Working Group carried out a climate risk assessment to compile the draft list of short, medium, and long-term climate risks and opportunities. Climate risks were categorised as either transitional or physical with potential causes and impacts determined. Each risk and opportunity was then given a rating according to three different areas: likelihood, consequence, and control. Likelihood refers to the probability of the risk occurring within a particular timeframe. Consequence deals with the potential outcome of a risk event that affects a firm's operations. The control aspect refers to any actions or processes a company has in place that can reduce the likelihood of risk events occurring or minimise risk impacts. These factors were combined to produce an overall risk rating of either extreme, high, moderate, or low. A list of the risks and opportunities considered can be found on page 67

Climate related risks and opportunities are considered in annual strategic planning with the Board and executives. The strategic planning process includes a comprehensive scan of changes and emerging issues associated with Ramelius' internal and external business environment. The issues and their implications are analysed, with actions to mitigate risks and capture opportunities incorporated into an annual strategic initiatives plan. The 2022 scan revealed several issues specifically relating to climate related risks and opportunities. These relate to stakeholder requirements, investor and community attitudes, emerging technologies, competitor activity and changes to the natural environment. In addition, specific TCFD initiatives are incorporated in the annual Essentials workplan.

Risks	Cause	Lines of Business Impacted	Short	Medium	Long
Increasing fuel & electricity costs	• Reduced fuel supply • Carbon taxes	Finance – increased costs Supply chain – access to capital	✔	✔	✔
Capital expenditure on alternative power generation	• Investor & stakeholder pressure • Emerging technologies	Finance – increased operational expenditure Operations – integration challenges & complexity	✔	✔	✔
Attracting & retaining talent	• Employee preferences • Competition with peers • Diminishing labour pool	Workforce – can't fill required roles, increased turnover, errors, Finance – increased recruitment costs			✔
Water stress	• Extreme climate events • Hotter temperatures • Erratic rainfall	Finance – increased costs to access water Operations – processing capacity limits	✔	✔	✔
Severe weather events	• Changing climate & weather	Finance – replacing damaged infrastructure, higher construction costs Operations – site access difficulties	✔	✔	✔
Opportunity	**Cause**	**Lines of Business Impacted**	**Short**	**Medium**	**Long**
Electrification & decarbonisation	• Global trends • Cheaper technology • Social expectations	Finance – Reduced operational costs Operations – lower emissions			✔

SHORT-TERM RISKS

Risks that may impact near-term financial results, including those that may materialise within the current annual reporting cycle.

MEDIUM-TERM RISKS

Risks that may materially impact financial results due to longer-term manifestation of climate-related impacts that may require significant adjustment of strategy, including those that may materialise over a 2-5 year timeframe.

LONG-TERM RISKS

Risks that may fundamentally impact the viability of our long-term strategy and business model, including those that may materialize over a 5-10 year timeframe.

TCFD Recommendation	Ramelius Approach	Our Progress
GOVERNANCE *Disclose the organisation's governance around climate-related risks and opportunities*		
Describe the Board's oversight of climate-related risks and opportunities	The Ramelius Board ensures that climate-related risks and opportunities are incorporated into the strategic direction and objectives they set out. Climate risk topics are included on board agendas where examination and discussion take place. The Board is committed to disclose climate-related strategies consistently and transparently to stakeholders. To help carry out this work, 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 Chair, and the CEO, and is appointed by the Board on whose behalf it acts. In accordance with the Risk & Sustainability Committee Charter, the Committee is responsible for making recommendations to the Board regarding the Company's sustainability objectives, including its climate change strategy. The climate change strategy ensures both physical and transitional climate related risks and opportunities which affect the Company's ability to achieve its objectives are identified, assessed and where relevant, mitigated. This includes oversight of Ramelius' pathway towards decarbonisation and emissions reductions. The Committee also oversees the management of specific climate-related risks and opportunities through regular review of global best practice, internal compliance programs and relevant sustainability frameworks. The Committee reports to the Board a minimum four times per year. Risk tolerance is determined by the Leadership Team, considered by the Committee and approved by the Board.	☑ Four Risk and Sustainability Committee meetings held during FY22. ☑ On recommendation from the Committee, the Board endorsed the development of an Energy & Emissions Reduction Roadmap. ☑ Committed to continuing TCFD alignment by conducting scenario analyses and resilience testing in FY23. ☑ Completed a peer benchmarking review to set a baseline reference point for actions and disclosures in relation to climate-related risks and opportunities. ☑ Enhanced Board climate risk knowledge levels through specialist training carried out by ESG and climate consultancy Futureproof. ☑ Inclusion of climate change risks within Environmental Policy
Describe management's role in assessing and managing climate-related risks and opportunities	At management level, the Ramelius Executive Team, led by the CEO, is responsible for fulfilling Board-approved strategies, policies, and associated risk management plans which include climate-related issues. 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 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. The Company's risk management program, Ramelius Essentials, supports the objective of being a sustainable gold producer. Senior Managers across all functions are responsible for embedding strategic risk management in decision making at every level of the company. The Sustainability Working Group supports management's role in overseeing sustainability risks and opportunities, including those related to climate change. This Group consists of cross-functional members and contains representation from each of our business units. Climate-related risks and opportunities are discussed and escalated, when required, to the Committee. Ramelius management are responsible for reviewing and monitoring, and reporting to the Board where appropriate, on matters including: • The effectiveness of the Company's policies, systems and governance structure in identifying and managing material climate–related risks. • The coordination and review of climate-related risks, strategy, and reporting. • The development and implementation of initiatives regarding emissions reduction. • The policies and systems for ensuring compliance with applicable legal and regulatory requirements associated with climate–related matters.	☑ Mandated that climate-related risks and opportunities are a responsibility of all Senior Managers across all functions. These managers form the Sustainability Working Group that meets quarterly to discuss climate and other ESG risks and opportunities. ☑ Working towards enhancing management's role in climate-related matters will continue during FY23. ☑ Enhanced management climate risk knowledge levels through specialist training carried out by ESG and climate consultancy Futureproof. ☑ Management prepare an Annual Sustainability Report for endorsement by the Risk and Sustainability Committee and approval by the Board.

TCFD Recommendation	Ramelius Approach	Our Progress
STRATEGY *Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning*		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term *Short-term = Impacts near-term financial results, or may materialise within the current reporting cycle* *Medium-term = Extended manifestation of impacts that may require significant strategy adjustment strategy, including those that may materialise over a 2-5 year timeframe* *Long-term = Fundamentally impacts the viability of our long-term strategy and business model, including those that may materialize over a 5-10 year timeframe.*	Emissions and climate is a material topic for Ramelius. Our comprehensive approach to sustainability is embedded in our corporate strategy and our sustainability statement to "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." In January 2022 the Company's Sustainability Working Group caried out a climate risk assessment to compile the draft list of short, medium, and long-term climate risks and opportunities. Climate risks were categorised as either transitional or physical with potential causes and impacts determined. Each risk and opportunity were then given a rating according to three different areas: likelihood, consequence, and control. Likelihood refers to the probability of the risk occurring within a particular timeframe. Consequence deals with the potential outcome of a risk event that affects a firm's operations. The control aspect refers to any actions or processes a company has in place that can reduce the likelihood of risk events occurring or minimise risk impacts. These factors were combined to produce an overall risk rating of either extreme, high, moderate, or low. A list of the risks and opportunities considered can be found below in the table titled *'Climate Risks and Opportunities'.*	☑ Identified and validated physical and transitional climate risks and opportunities over the short, medium, and long-term. ☑ Reviewed which business lines could be impacted by climate related risks and opportunities. ☑ Working to towards addressing the financial impacts of climate related risks and conducting resilience testing and scenario analysis.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Climate related risks and opportunities are considered in annual strategic planning with the Board and executives. The strategic planning process includes a comprehensive scan of changes and emerging issues associated with Ramelius' internal and external business environment. The issues and their implications are analysed, with actions to mitigate risks and capture opportunities, incorporated into an annual strategic initiatives plan. The 2022 scan revealed several issues specifically relating to climate related risks and opportunities. These relate to stakeholder requirements, investor and community attitudes, emerging technologies, competitor activity and changes to the natural environment. In addition, specific TCFD initiatives are incorporated in the annual Essentials workplan.	
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Ramelius is committed to furthering our risk disclosure in the future. In FY23 we plan to conduct resilience testing and scenario analysis of the climate risks identified.	
RISK MANAGEMENT *Disclose how the organisation identifies, assesses and manages climate-related risks*		
Describe the organisation's processes for identifying and assessing climate-related risks	In FY21 a Sustainability Risk Register was established relating to many ESG aspects such as safety, environment, community, and compliance. The register is subject to an annual risk and change review with ongoing monitoring of control activities. In FY22 a climate change risk review was conducted with the outcomes incorporated into the Sustainability Risk Register. Climate-related risks and opportunities are identified by the Risk and Sustainability Committee who then make recommendations to the Board for approval. Once the Board approves the climate risks as material, they are then placed into the Sustainability Risk Register which is an important component of the overall enterprise Risk Register. The risks and opportunities with an 'extreme' or 'high' rating were approved by the Board in FY22. Currently, climate-related risks are addressed on a longer-term basis, while other sustainability risks are shorter to medium-term. Emerging regulatory requirements is one risk example Ramelius is addressing as part of its long-term climate risk management. The Company participates in the WA Chamber of Minerals and Energy (**CME**) Climate and Energy Reference Group (**CERG**). The CERG is tasked with leading policy development on climate, greenhouse gases, and energy-related issues impacting the resource sector. As members, Ramelius contributes to developing legislation and reform by providing advice to the CME Environmental Committee. By being at the forefront of policy change, Ramelius will be prepared for emerging regulatory requirements for climate change action and contribute to industry initiatives to reduce impact.	☑ FY21 Sustainability Risk Register was established. The register is regularly reviewed by the Risk & Sustainability Committee. ☑ Conducted a climate change risk review in FY22 with material risks incorporated into the Company's overall Risk Register, on behalf of the Board's approval.
METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. **Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.** **Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.**	At Ramelius, we recognise the importance of utilising data metrics to assess and manage our climate-related risks and opportunities. We ensure our data metrics are useful for decision making, clear and understandable, and consistent over time. For the past three years we have disclosed our annual Scope 1 and 2 greenhouse gas emissions in accordance with NGER methodologies (found within Performance Data section). Reporting consistent and historical data allows us to track our emissions performance and progress. In FY22, we disclosed our emissions data at a site level to provide a clearer picture of our carbon footprint. The TCFD recommendations encourage companies to set and disclose targets for their climate-related metrics. Ramelius is committed to further our alignment with TCFD recommendations in FY23. We plan to continue refining our data metrics and begin recording Scope 3 emissions. We also plan to begin adopting science-based targets with appropriate timeframes. Setting targets will help to galvanise climate-action efforts and identify any gaps in our current operations.	☑ Measured and disclosed Scope 1 and 2 emissions for the past 3 years. ☑ This year we disclosed emissions at a site level. ☑ Measurements are made using GHG Protocol and Australian government NGER methodologies by specialist carbon accounts Greenbase ☑ Disclosed emissions intensity for tonnes of emissions per oz of gold produced.

Climate related risks and opportunities are considered in annual strategic planning with the Board and executives. The strategic planning process includes a comprehensive scan of changes and emerging issues associated with Ramelius internal and external business environment. The issues and their implications are analysed, with actions to mitigate risks and capture opportunities, incorporated into an annual strategic initiatives plan. The 2022 scan revealed several issues specifically relating to climate related risks and opportunities. These relate to stakeholder requirements, investor and community attitudes, emerging technologies, competitor activity and changes to the natural environment. In addition, specific TCFD initiatives are incorporated in the annual Essentials workplan.

CLIMATE RISK MANAGEMENT

In FY21 a Sustainability Risk Register was established relating to many ESG aspects such as safety, environment, community, and compliance. The register is subject to an annual risk and change review with ongoing monitoring of control activities. In FY22 a climate change risk review was conducted with the outcomes incorporated into the Sustainability Risk Register. Climate-related risks and opportunities are identified by the Risk and Sustainability Committee who then make recommendations to the Board for approval. Once the Board approves the climate risks as material, they are then placed into the Sustainability Risk Register which is an important component of the overall enterprise risk register. The risks and opportunities with an 'extreme' or 'high' rating were approved by the Board in FY22. Currently, climate-related risks are addressed on a longer-term basis, while other sustainability risks are shorter to medium-term.

FY23 FOCUS

In FY23 we will be focusing on continuing our alignment with TCFD by conducting scenario analyses, addressing mitigation strategies, and resilience testing. The Company also plans to complete an Energy and Emissions Reduction Roadmap while identifying opportunities for innovation in the context of decarbonisation.

WATER AND WASTEWATER MANAGEMENT

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.

Our standard is 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 freshwater.

934ML OF OUR WASTEWATER WAS RECOVERED FROM OUR TSF'S AND REUSED IN OUR PROCESSING PLANTS

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.

No freshwater (<1000 mg/L Total Dissolved Solids) is abstracted at any of the Ramelius operations. During FY22, we abstracted a total 6,009ML of raw saline water for all our sites which increased from last years' abstraction volume of 3,551ML due to the growth of our operations. Volumes of groundwater abstracted as well as recycled process water are continually monitored at the sites, with water quality testing undertaken in accordance with groundwater licence conditions.

An additional 934ML of wastewater was reused at Ramelius' two processing plants; sourced from the Tailings Storage Facilities (**TSF**). 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 the disposal and recycling management of wastewater at the operations, Ramelius is constantly monitoring and measuring any impacts this wastewater may have on natural background surface and groundwater resources. There has been no contamination of these resources and Ramelius remains in compliance with water quality permits, standards, and regulations of the granted Environmental licenses and groundwater licenses. Furthermore, there are no legacy issues with regard to water resources that need to be remediated.

In FY23, we will continue accessing sources of saline water for our operations in preference to freshwater in order to free up more potable water for the communities in which we operate.

Mt Magnet – Milky Way Pit
Photo Competition Finalist: Joshua Dudgeon-Wacker

BIODIVERSITY

Ramelius recognises that our activities have the potential to cause harm to the natural environment and that we must act upon the opportunities to make a positive environmental impact. We seek, wherever possible, to minimise harm, while always acting as a responsible custodian of the environment. During the reporting year, Ramelius developed a stand-alone Environment Policy to guide our operations and commit the company to conserving, and not wasting, all natural resources, managing risks and minimising environmental impacts in the design, operation, closure, and rehabilitation of our operations, and understanding, planning, and acting on long-term threats to the sustainability of our operations, including climate change.

We abide by the permits and approvals provided to us by regulators and follow our systems to comply with all environmental laws, regulations, and commitments we have made. By understanding the natural environment in which we operate, we are minimising harm and managing risks by conserving biodiversity values and the viability of species, maintaining the quality and quantity of water and land resources, and ensuring that we leave a positive environmental legacy at the conclusion of our operations.

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 and other environmental values. Occasionally, significant fauna, flora and vegetation are encountered during surveys and additional levels of planning are required to manage and mitigate unacceptable potential impacts. None of Ramelius' operations are near protected areas or areas of high conservation value.

MAINTAINED ZERO ARD ISSUES AT ALL SITES

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

Of particular importance to the mining industry is the management of potential Acid Rock Drainage (**ARD**). Ramelius sites have no ARD issues or the potential to create ARD in the future. Detailed geochemical investigation undertaken prior to a deposit being mined ensures that such potential is identified early, and management of problematic waste is considered. Regulators assessing the geochemical data and reports on ARD approve projects on the basis that this work is thoroughly completed and the risks are either eliminated or minimised.

MINE CLOSURE AND REHABILITATION

Ramelius understands the importance of mine closure, rehabilitation and eventual tenement relinquishment needing to incorporate successful delivery of a defined post-mining land use at all its sites, not just closure and "walk away" when the operating mine ceases. Ramelius practices mine closure as a disciplined and integrated approach with a process of early planning, progressive rehabilitation during operations, and final decommissioning, rehabilitation and relinquishment at the end to achieve this. Consideration is given to environmental, social and economic factors from an early stage of mine development and throughout the life of our projects, and we use a risk and opportunity-based process to guide decision-making in planning and implementing closure-related activities.

The closure outcomes we strive to achieve are a balanced result of health, safety, social, environmental, legal, governance and human resources considerations. As all of our sites are in remote regions of WA, revegetation targets are primarily on restoring the disturbance land in a manner that promotes biological diversity and ecological integrity and we work on consistent and transparent engagement with all relevant stakeholders to achieve this.

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 FY22, Ramelius reviewed the approved Mine Closure Plans for all of our project sites and also completed an independent external 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. As a result, the closure cost provision that the company accounts allow for continue to remain accurate and transparent.

During FY22, Ramelius had a total tenement land holding package of 341,321 hectares, of which land disturbed by mining totalled just 2,145 hectares (0.57%). The amount of land currently under rehabilitation, which includes land that has been fully rehabilitated and relinquished, is 680 hectares which equates to 32% of disturbed land restored.

0.57% OF LAND DISTURBED BY MINING IN FY22

680HA HAVE BEEN FULLY REHABILITATED AND RELINQUISHED

WASTE AND TAILINGS MANAGEMENT

GENERAL WASTES

Mining operations have the potential to generate significant streams of hazardous and non-hazardous waste. Our priority in managing wastes at all sites is to ensure our purchasing processes contractually oblige suppliers to provide products with minimal packaging where possible to reduce the burden of these waste streams in the first instance. With regard to managing non-hazardous and putrescible waste all of the Ramelius sites look to segregate these waste streams as efficiently and cost-effectively as possible. Where sites have licensed landfills in operation, scrap food and other putrescible wastes are buried. Recyclable wastes are separated, temporarily stored, and then trucked off site when economic quantities are reached. Such wastes include tyres, batteries, scraps, metals, cardboard, glass, plastic, and aluminium. The remote, isolated locations of our regional mine sites often mean recycling these wastes can sometimes be costly and impractical for the business. To counter this, Ramelius continually aims to find new and efficient waste disposal activities.

Waste oils, grease and other hydrocarbon-contaminated wastes are taken to a dedicated licensed management facility for disposal or recycling and use licensed waste transport companies to transport these hydrocarbons. Several of our sites have licensed hydrocarbon bioremediation farms where these wastes can be rendered inert using biological processes. Other waste products include effluent from wastewater treatment plants which is also treated biologically, and the treated wastewater disposed or recycled on parks and gardens in accordance with licensed standards.

Due to the relatively small-scale of our operations and the minimal quantities of waste produced, Ramelius does not currently weigh the waste generated or compiles data on the breakdown of the total by composition of the waste.

HAZARDOUS MATERIALS

A formal Hazardous Materials procedure is in place detailing requirements for the purchase, transport, storage, use and disposal of hazardous substances and dangerous goods at Ramelius' exploration sites. The Health, Safety, and Environment Advisor is responsible to assist each site to achieve compliance with state regulations and the Company policy.

A hazardous substance register is developed and maintained consisting of an index of chemicals used for each site with all personnel having access to this register. Prior to commencing use of any new chemical a Job Hazard Analysis (**JHA**) will be conducted. Based on the outcome of this JHA, and the nature and hazards associated with the chemical, a site procedure may be required which should be developed using the JHA control measures. All personnel who use or handle chemicals will be provided with the Material Safety Data Sheet (**MSDS**) for each chemical and be trained in the use of the MSDS.

When disposing of hazardous chemicals, each chemical undergoes a risk assessment. This addresses required storage facilities, necessary segregation measures, transport methods, disposal equipment, and emergency response procedures. This process is documented, and relevant personnel are trained in the waste chemical disposal procedure.

Ramelius undertakes internal audits of its waste management operations to ensure compliance and conformance with waste and hazardous material management policies, procedures, and environmental licenses. During the reporting year, there has been no significant incidents associated with handling, storage, transportation, or disposal of hazardous materials used in mineral processing activities and hazardous waste generated.

TAILINGS

Ramelius builds, owns, and operates Tailings Storage Facilities (**TSF**) at our two processing hubs: the Mt Magnet and Edna May 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 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; and
- 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 *Tailings Report* on our website.

During the reporting period, there were no incidents of seepage from the tailings facilities that contain any meaningful concentration of hazardous raw materials, or significant spills or releases that occurred during handling, storage, transportation, use, and/or disposal of raw hazardous materials that had impacts on the environment, employees, and/or surrounding communities. All limits within the TSF's operating licenses were complied with. It is Ramelius' focus and continued target in FY23 to remain compliant with operational permits and licenses.

PERFORMANCE DATA

Economic contribution	FY22	FY21	FY20
Contributed into Australian Economy (A$) million	622.1	529.9	476.1
Direct spend with community organisations (A$) million	11.3	10.2	8.2
Reconciliation to income tax payable (A$) million			
Profit before income tax expense	22.5	174.7	149.5
Permanent differences	15.1	1.1	4.4
Temporary differences:			
– Accounting and tax depreciation differences	3.8	4.5	0.43
– Mine development	39.9	13.9	(23.2)
– Exploration and evaluation expenditure	(18.4)	8	(35.1)
– Provisions	(1.1)	0.8	(3.2)
– Other	(1.5)	11	2.3
Taxable income before utilisation of carried forward tax losses	60.3	139.1	95.2
Australian income tax payable	18.1	41.7	28.6
Corporate income tax paid during the year ended	(20.7)	3.9	(1.2)
Utilisation of carried forward losses	(2.6)	7.5	(6.1)
Net income tax (receivable) / payable	(5.2)	30.3	21.3

FY22	Supplier payments (Goods & services)	Wages	Dividends	Interest	Taxes	Royalties	State and Shire Rent	Total contribution
Local suppliers, shire rates & local employees (A$) million)	3.1	4.0	0.0	0.0	0.0	0.0	4.2	11.3
National economy (exluding local suppliers & employees) (A$) million	492.1	51.8	20.4	0.3	26.4	26.4	0.0	610.8
Total (A$) million	495.2	55.8	20.4	0.3	26.4	26.4	4.2	622.1

Metric	Unit	FY22	FY21
Production of metal ores	Metric tons (t) saleable	7.33	7.71
Production of finished metal products	Metric tons (t) saleable	0	0

Production Data	Units	FY22	FY21	FY20	FY19	FY18
Edna May						
Gold Produced	oz	132,114	110,950	63,297	81,839	72,521
Mt Magnet						
Gold Produced	oz	126,511	161,159	167,129	114,840	83,191
Total						
Gold Produced	oz	258,625	272,109	230,426	196,679	208,118

COMMUNITY AND CULTURAL HERITAGE

		Edna May	Mt Magnet	Marda	Penny	Tampia	Vivien	Rebecca	Total
Metric	**Unit**	**FY22**	**FY22**	**FY22**	**FY22**	**FY22**	**FY22**	**FY22**	**FY22**
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	%	0	0	0	0	0	0	0	0
Percentage of (1) proved reserves in or near indigenous land	%	NA	NA	NA	NA	NA	NA	NA	NA
Percentage of (2) probable reserves in or near indigenous land	%	NA	NA	NA	NA	NA	NA	NA	NA
Number and duration of non-technical delays	Number, Days	0	0	0	0	0	0	0	0

**All of our operations fall on land recognised under Indigenous Native Title. The Native Title Act 1993, ensures the co-existence of land management with the recognition and protection of Native Title.*

GHG EMISSIONS & ENERGY

Emissions	Unit	Edna May		Mt Magnet		Marda		Penny		Tampia		Vivien		Rebecca		Ramelius Total		
		FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY20
Gross global Scope 1 emissions and percentage covered under emissions-limiting regulations or program that is intended to directly limit or reduce emissions, such as cap-and-trade schemes, carbon tax/fee systems, and other emissions control.*	Metric tons (t) CO2 -e	29,600	30,854	68,227	64,190	7,076	6,770	5,163	193	14,363	1,989	8,341	8,499	628	1	133,398	112,496	105,215
	Percentage (%)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Total Scope 1 emissions*	Metric tons (t) CO_2 -e	29,600	30,854	68,227	64,190	7,076	6,770	5,163	193	14,363	1,989	8,341	8,499	628	1	133,398	112,496	105,215
Total Scope 2 emissions*	Metric tons (t) CO_2 -e	40,181	40,805	0	0	0	0	0	0	0	0	0	0	25	0	40,206	40,805	35,277
Total Scope 1&2*	Metric tons (t) CO_2 -e	69,780	71,659	68,227	64,190	7,076	6,771	5,163	193	14,363	1,989	8,341	8,499	653	1	173,603	153,302	140,442
Emission intensity (t CO_2e/oz of gold produced)*	t CO_2-e/oz															0.67	0.56	0.61
GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO_2 equivalent*	Metric tons (t) CO_2-e,	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

** The percentage shall be calculated as the total amount of gross global Scope 1 GHG emissions (CO_2-e) that are covered under emissions-limiting regulations divided by the total amount of gross global Scope 1 GHG emissions (CO_2-e).*
GHG Emissions included in Scope 1: CO_2, CH4, N2O, SF6

GHG EMISSIONS & ENERGY

Energy Unit	Unit	Edna May			Mt Magnet			Marda			Penny		
		FY22	FY21	FY20	FY22	FY21	FY20	FY22	FY21	FY20	FY22	FY21	FY20
Total energy consumed at each site	Gigajoules (GJ)	685,120	663,170	447,753	1,346,994	1,310,372	1,389,391	102,086	96,793	75,259	74,147	2,752	0
Net energy consumed	Gigajoules (GJ)	639,865	663,170	447,166	1,131,055	1,082,331	1,191,291	102,086	96,793	75,259	73,528	2,752	0
Energy Produced	Gigajoules (GJ)	45,255	0	588	215,938	228,041	198,100	0	0	0	619	0	0
% of grid electricity	%	31%	32%	27%	0	0	0	0	0	0	0	0	0
% of renewable electricity	%	0	0	0	0	0	0	0	0	0	0	0	0
Energy intensity of gold produced	GJ/oz												

Energy Unit	Unit	Tampia			Vivien			Rebecca			Ramelius Total		
		FY22	FY21	FY20	FY22	FY21	FY20	FY22	FY21	FY20	FY22	FY21	FY20
Total energy consumed at each site	Gigajoules (GJ)	204,577	29,098	0	149,602	151,153	137,275	9,082	20	0	2,571,608	2,253,720	2,073,976
Net energy consumed	Gigajoules (GJ)	204,577	29,098	0	118,805	121,056	109,939	9,082	20	0	2,278,998	1,995,582	1,847,953
Energy Produced	Gigajoules (GJ)	0	0	0	30,797	30,097	27,336	0	0	0	292,609	258,138	226,023
% of grid electricity	%	0	0	0	0	0	0	0	0	0	8.2%	9.4%	5.8%
% of renewable electricity	%	0	0	0	0	0	0	0	0	0	0	0	0
Energy intensity of gold produced	GJ/oz										9.94	8.28	9

The entity shall apply conversion factors consistently for all data reported under this disclosure, such as the conversion of kilowatt hours (kWh) to GJ (for energy data including electricity from solar or wind energy).

GHG EMISSIONS & ENERGY

Air polution	Unit	Edna May		Mt Magnet		Marda		Penny	
		FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
Air emissions of the following pollutants:									
(1) CO	Metric tons (t)	89.692	141.418	323.868	312.286	36.436	44.644	26.651	0
2) NOx (excluding N_2O)	Metric tons (t)	180.058	346.018	534.601	499.936	67.942	66.761	108.538	0
(3) Sox	Metric tons (t)	0.119	0.152	0.322	0.299	0.041	0.042	0.031	0
(4) particulate matter (PM10)	Metric tons (t)	976.006	983.862	1,456.237	1,280.509	371.301	307.699	775.695	0
(5) mercury (Hg)	Metric tons (t)	0	0	0	0	0	0	0	0
(6) lead (Pb)	Metric tons (t)	0.126	0.106	0.043	0.044	0.003	0.004	0	0
(7) volatile organic compounds (VOCs)	Metric tons (t)	11.428	24.378	46.812	48.163	4.492	3.869	7.954	0

Air polution	Unit	Tampia		Vivien		Rebecca		Ramelius Total	
		FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
Air emissions of the following pollutants:									
(1) CO	Metric tons (t)	109.483	14.304	42.044	45.373	0	0	628.174	558.025
2) NOx (excluding N_2O)	Metric tons (t)	128.329	18.465	87.714	88.083	0	0	1,107.182	1,019.263
(3) Sox	Metric tons (t)	0.085	0.011	0.051	0.053	0	0	0.649	0.557
(4) particulate matter (PM10)	Metric tons (t)	493.675	350.428	95.949	110.627	0	0	4,168.863	3,033.125
(5) mercury (Hg)	Metric tons (t)	0	0	0	0	0	0	0	0
(6) lead (Pb)	Metric tons (t)	0.037	0	0.001	0.001	0	0	0.21	0.155
(7) volatile organic compounds (VOCs)	Metric tons (t)	7.116	0.924	4.459	4.486	0	0	82.261	81.82

BIODIVERSITY

		Edna May	Mt Magnet	Marda	Penny	Tampia	Vivien	Rebecca	Ramelius Total
Metric	Unit	FY22	FY22	FY22	FY22	FY22	FY22	FY22	FY22
Acid rock drainage									
"Percentage of mine sites where acid rock drainage is: (1) predicted to occur, "	%	0	0	0	0	0	0	0	0
"Percentage of mine sites where acid rock drainage is: (2) actively mitigated, "	%	0	0	0	0	0	0	0	0
"Percentage of mine sites where acid rock drainage is: (3) under treatment or remediation"	%	0	0	0	0	0	0	0	0
Conservation status or endangered species habitat									
Percentage of (1) proved reserves* in or near sites with protected conservation status or endangered species habitat	%	0	0	0	0	0	0	0	0
Percentage of (2) probable reserves in or near sites with protected conservation status or endangered species habitat	%	0	0	0	0	0	0	0	0

**The percentage of proved reserves shall be calculated as the amount of proved reserves located in areas either with protected conservation status or in areas of endangered species habitat divided by the total amount of proved and probable reserves.*

The entity shall provide a breakdown of the calculations by grade (in percentage metal content) of proved and probable reserves.
If totals are only available, that will be sufficient

Rehabilitation and closure			
Land Management (ha)	**FY22**	**FY21**	**FY20**
Land disturbed	2145	1960	1788
Land rehabilitated	680	687	583
Sites with protected conservation status	0	0	0

WASTE & TAILINGS MANAGEMENT

		Edna May		Mt Magnet		Marda		Penny	
Waste	Unit	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
Total weight of non-mineral waste generated (scrap metal, reject coal, used oil, tires, batteries, and other solid wastes etc)	kilo tons (kt),	NR	NR	NR	NR	NR	NR	NR	NR
Total weight of waste rock waste (overburden, interburden, rejects, etc)	kilo tons (kt),	15,757	14,910	5,983	9,600	3,953	3,683	1,571	0
Total ore processed	kilo tons (kt),	2,641	2,488	1,732	1,885	0	0	0	0
Total weight of hazardous waste generated	kilo tons (kt),	-	-	-	-	-	-	-	-
Total weight of hazardous waste recycled	kilo tons (kt),	-	-	-	-	-	-	-	-
Number of significant incidents associated with hazardous materials and waste management	Number	0	0	0	0	0	0	0	0

		Tampia		Vivien		Rebecca		Ramelius Total	
Waste	Unit	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
Total weight of non-mineral waste generated (scrap metal, reject coal, used oil, tires, batteries, and other solid wastes etc)	kilo tons (kt),	NR	NR	NR	NR	NR	NR	NR	NR
Total weight of waste rock waste (overburden, interburden, rejects, etc)	kilo tons (kt),	10,538	558	0	0	0	0	37,802	28,751
Total ore processed	kilo tons (kt),	0	0	0	0	0	0	4,373	4,373
Total weight of hazardous waste generated	kilo tons (kt),	-	-	-	-	-	-	NR	NR
Total weight of hazardous waste recycled	kilo tons (kt),	-	-	-	-	-	-	NR	NR
Number of significant incidents associated with hazardous materials and waste management	Number	0	0	0	0	0	0	0	0

If totals are only available, that will be sufficient

NR = Data not recorded at this time

WASTE & TAILINGS MANAGEMENT

Tailings		Edna May	Mt Magnet	Ramelius Total
Metric	**Unit**	**FY22**	**FY22**	**FY22**
Total weight of tailings produced	Metric tons (t),	2,699,354	1,736,071	4,435,425
Tailings storage facility inventory table – see table below				
Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities		The audits and reviews were carried out in general accordance with the requirements of the Department of Mines, Industry Regulation and Safety (DMIRS) (formerly DMP) (2013) 'Code of practice: tailings storage facilities in Western Australia' and DMIRS (2015) 'Guide to Departmental requirements for the management and closure of tailings storage facilities (TSFs)'		
Number and nature of significant incidents/ non compliance/infringements/fines		0	0	0

WASTE & TAILINGS MANAGEMENT

(a) Tailings facility name	(b) Location	(c) Ownership status			(d) Operational status			(e) Construction method			(f) Maximum permitted storage capacity		
EMO TSF	EMO	Owned	Operational	downstream	32.5 x 106m3	151,153	137,275	9,082	20	0	2,571,608	2,253,720	2,073,976
MMG TSF 1	MMG	Owned	Operational	upstream	9.40 x 106m3	121,056	109,939	9,082	20	0	2,278,998	1,995,582	1,847,953
MMG TSF 2	MMG	Owned	Operational	upstream	14.19 x 106m3	30,097	27,336	0	0	0	292,609	258,138	226,023
MMG TSF 3	MMG	Owned	Operational	upstream	25.33 x 106m3	0	0	0	0	0			
MMG Yuletide In-pit TSF	MMG	Owned	disused	n/a	1.012 x 106m3								

(g) Current amount of tailings stored	(h) Consequence classification	(i) Date of most recent independent technical review	(j) Material findings	(k) Mitigation measures	(l) Site-specific EPRPs
23.9 x 106m3	High Category 1	25-Jan-22	It is assessed from the audit and management review of the IWL TSF that ongoing safe operation of the facility is feasible	nil	yes
7.74 x 106m3	Significant Category 1	8-Jul-22	The TSFs were adequately managed, generally as specified in the Operating Manuals. The facilities were in adequate condition. The stability analyses for the TSFs indicated adequate factors of safety against embankment failure.	nil	yes
9.44 x 106m3	Significant Category 1	8-Jul-22		nil	yes
22.80 x 106m3	Significant Category 1	8-Jul-22		nil	yes
0.47 x 106m3	Low Category 3	8-Jul-22		nil	n/a

WATER & WASTEWATER MANAGEMENT

		Edna May	Mt Magnet	Marda	Penny	Tampia	Vivien	Rebecca	Ramelius Total
Metric	Unit	FY22	FY22	FY22	FY22	FY22	FY22	FY22	FY22
Total water withdrawn from freshwater sources: • fresh = (<1000 mg/L TDS)	Thousand cubic metres (m^3)	0	0	0	0	0	0	0	0
Total purchased water	Thousand cubic metres (m^3)	0	0	0	0	0	0	0	0
Total water consumed*	Thousand cubic metres (m^3)	366,654	1,966,006	408,884	204,841^	354,000	665,763	0	3,966,148
Bore Water - saline withdrawn	Thousand cubic metres (m^3)	2,246,308	251,672	408,884	0	354,000	665,763	0	3,926,627
Total water recycled	Thousand cubic metres (m^3)	240,549	701,487	0	0	0	0	0	942,036
% Total reused	%	11	36	0	0	0	0	0	24
Total freshwater consumed from areas with water stress – see link below[i]	Thousand cubic metres (m^3)	0	0	0	0	0	0	0	0
Percentage of freshwater consumed in regions with High or Extremely High Baseline Water Stress– see link below.	%	0	0	0	0	0	0	0	0
Number of incidents of non-compliance associated with water quality permits, standards, and regulations.	Number	0	0	0	0	0	0	0	0

*"*Water consumption is defined as:*
2.1.1 Water that evaporates during withdrawal, usage, and discharge;
2.1.2 Water that is directly or indirectly incorporated into the entity's product or service;
2.1.3 Water that does not otherwise return to the same catchment area from which it was withdrawn, such as water returned to another catchment area or the sea."

^There was a large pre-existing combination of saline groudwater and rainwater in the pit on acquisition, no water has been withdrawn.

[i] https://www.wri.org/applications/aqueduct/water-risk-atlas/#/?advanced=false&basemap=hydro&indicator=bws_cat&lat=8.494104537551882&lng=-0.703125&mapMode=view&month=1&opacity=0.5&ponderation=DEF&predefined=false&projection=absolute&scenario=optimistic&scope=baseline&threshold&timeScale=annual&year=baseline&zoom=3

EMPLOYMENT & CONTRACTORS

Percentage of active workforce covered under collective bargaining agreements *	Percentage (%)	13%
Number and duration of strikes and lockouts**	Number,	0
	Days	0
Total number of employees	Number	320
Total number of contractors	Number	706
Percentage contractors	Percentage (%)	68%
Total number and percentage of indigenous employees***	Number	3
	Percentage (%)	1.2%
Total number and percentage of local employees***	Number	30
	Percentage (%)	12.1%

**Collective bargaining agreements are defined as a mechanism or tool of negotiation by which a union has a collective interest in negotiations to the benefit of several employees.*

*"**The entity shall disclose the number of work stoppages and total duration, in worker days idle, of work stoppages involving 1,000 or more workers lasting one full shift or longer"*

****Employees belonging to both indingenous and local demographic groups must be counted in each*

ETHICAL BEHAVIOUR

Metric	Unit	FY22
Total percentage of governance body members, employees, contractors and business partners who have received training on ethics, conduct and anti-corruption policies and procedures	Percentage (%)	93
Production metrics are required if your sites are in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index -	Metric tons (t) saleable	NA

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EMPLOYMENT & CONTRACTORS

Employment trends	Units	Edna May	Mt Magnet	Marda	Penny	Tampia	Vivien	Exploration	Corporate	Ramelius Total
		FY22	FY22	FY22	FY22	FY22	FY22	FY22	FY22	FY22
Total number of employees and contractors	Number	166	428	63	102	124	58	41	44	1,034
Total number of employees	Number	89	107	13	13	16	9	30	43	320
Total number of contractors	Number	77	321	50	89	108	49	11	1	706
Percentage contractors	Percentage (%)	54%	75%	79%	87%	87%	84%	27%	2%	68%
Total number of Nationals	Number									1,021
Total number of Expats	Number									13

The below does not include contractors

Organisational Level FY22	Board		Executive/GM		Senior Managers/ Managers		Senior/Supts		Professional		Trade	
	M	F	M	F	M	F	M	F	M	F	M	F
Number #	3	2	7	1	23	3	47	12	52	16	43	0
Percentage %	60%	40%	88%	13%	88%	12%	80%	20%	76%	24%	100%	0%

Organisational Level FY22	Operator/Technicians		Administration		Graduate/Apprentice		Other		Ramelius Total	
	M	F	M	F	M	F	M	F	M	F
Number #	67	6	0	18	11	2	7	0	260	60
Percentage %	92%	8%	0%	100%	85%	15%	100%	0%	83%	19%

EMPLOYMENT & CONTRACTORS

Age Groups FY22	<36		36-55		>55		Total		Ramelius Total	
	M	F	M	F	M	F	M	F	M	F
Number #	73	31	133	24	54	5	260	60	260	60
Percentage %	70%	30%	85%	15%	92%	8%	81%	19%	83%	19%

Site profile FY22	Corporate		Mt Magnet		Edna May		Vivien		Marda	
	M	F	M	F	M	F	M	F	M	F
Number #	24	19	92	15	79	10	7	2	11	2
Percentage %	56%	44%	86%	14%	89%	11%	78%	22%	85%	15%

Site profile FY22	Tampia		Penny		Exploration		Ramelius Total	
	M	F	M	F	M	F	M	F
Number #	12	4	10	3	25	5	260	60
Percentage %	75%	25%	77%	23%	83%	17%	81%	19%

EMPLOYMENT & CONTRACTORS

New Employees FY22	Corporate		Mt Magnet		Edna May		Vivien		Marda	
	M	F	M	F	M	F	M	F	M	F
Number #	4	7	29	6	18	4	3		8	1
Percentage %	36%	64%	83%	17%	82%	18%	100%	0%	89%	11%

New Employees FY22	Tampia		Contractors		Penny		Exploration		Ramelius Total	
	M	F	M	F	M	F	M	F	M	F
Number #	8	1	6	1	11	2	87	22	260	60
Percentage %	89%	11%	86%	14%	85%	15%	80%	20%	83%	19%

Turnover FY22	
Total (12 month rolling average) - voluntary exits only	21%

HEALTH, SAFETY & WELLBEING

		Edna May		Mt Magnet		Marda		Penny	
Metric	Unit	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
Near miss frequency rate (NMFR)	Rate	19.8	14.3	26.2	38.8	86.3	22.7	50.5	0
Average hours of health, safety, and emergency response training for (a) full-time employees	Hours	-	-	-	-	-	-	-	-
Average hours of health, safety, and emergency response training for (b) contractors	Hours	-	-	-	-	-	-	-	-
Average hours of health, safety, and emergency response training for full-time employees and contractors (combined)	Hours	-	-	-	-	-	-	-	-
Number of Fatalities (Employees)	Number	0	0	0	0	0	0	0	0
Number of Fatalities (Contractors)	Number	0	0	0	0	0	0	0	0
Lost time injury (LTI)	Number	1	2	2	1	3	3	0	0
Medical treatment injury (MTI)	Number	2	9	5	2	2	2	1	0
Restricted work	Number	7	6	8	9	1	4	0	0
Fatality rate	Rate	0	0	0	0	0	0	0	0
Lost time injury frequency rates (LTIFR)	Rate	1.66	2.87	2.10	1.11	17.26	22.76	0.00	0.00
Total recordable injury frequency rate (TRIFR)	Rate	13.26	11.46	10.51	11.09	23.02	39.84	0.00	0.00

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HEALTH, SAFETY & WELLBEING

Metric	Unit	Tampia		Vivien		Rebecca		Ramelius Total		
		FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY20
Near miss frequency rate (NMFR)	Rate	5.6	14.5	13.2	0	16.4	10.1	25.6	23.6	28.9
Average hours of health, safety, and emergency response training for full-time employees	Average hours	-	-	-	-	-	-	NR	NR	NR
Average hours of health, safety, and emergency response training for contractors	Average hours	-	-	-	-	-	-	NR	NR	NR
Average hours of health, safety, and emergency response training for full-time employees and contractors (combined)	Average hours	-	-	-	-	-	-	NR	NR	NR
Number of Fatalities (Employees)	Number	0	0	0	0	0	0	0	0	0
Number of Fatalities (Contractors)	Number	0	0	0	0	0	0	0	0	0
Lost time injury (LTI)	Number	0	0	1	1	1	1	8	10	14
Medical treatment injury (MTI)	Number	1	0	1	3	3	0	15	18	21
Restricted work	Number	0	0	3	2	1	3	23	23	22
Fatality rate	Rate	0	0	0	0	0	0	0	0	0
Lost time injury frequency rates (LTIFR)	Rate	0.00	0.00	6.63	11.62	8.21	10.13	3.06	4.08	7.24
Total recordable injury frequency rate (TRIFR)	Rate	2.80	0.00	26.52	23.24	32.84	40.54	11.86	14.98	18.61

Replace with: Ramelius calculates this by: number of events divided by the number of man-hours worked, then multiplied by 1,000,000.

NR = Data not recorded at this time.

HEALTH, SAFETY & WELLBEING

Emergency Rescue Teams (ERT)							
Number of ERT members	Mt Magnet	Edna May	Viven	Marda	Tampia	Penny	Total
FY21	32	14	18	5	6	2	77
FY22	22	11	17	6	13	8	77

REGULATORY AND COMPLIANCE

	Edna May	Mt Magnet	Marda	Penny	Tampia	Vivien	Rebecca	Total
FY22 Environmental compliance and incidents								
Monetary value of significant fines ($A)	0	0	0	0	0	0	0	0
Material environmental incidents*	0	0	0	0	0	0	0	0
Non-material environmental incidents**	0	21	4	0	6	4	1	36
Total volume of significant spills (ML)	0	0	0	0	0	0	0	0

**Material environmental incidents are instances of non-compliance with laws and regulations resulting in fines or non-monetary sanctions. No such incidents occured.*

***None of these environmental incidents were material in nature but must been reported (regardless of size/severity) as it is a requirement of DMIRS.*

SASB METALS & MINING INDEX

SASB Standard	SASB code	Report Section	Page Number
Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	EM-MM-110a.1	Greenhouse gas emissions and energy Performance data	77
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	EM-MM-110a.2	Greenhouse gas emissions and energy	65
Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	EM-MM-120a.1	Greenhouse gas emissions and energy Performance data	79
Total energy consumed	EM-MM-130a.1	Greenhouse gas emissions and energy Performance data	78
% Of grid electricity	EM-MM-130a.1	Performance data	78
% Of renewable electricity	EM-MM-130a.1	Performance data	78
Total fresh water withdrawn	EM-MM-140a.1	Water and wastewater management Performance Data	84
Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	EM-MM-140a.1	Water and wastewater management Performance data	84
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	EM-MM-140a.2	Water and wastewater management	72
Total weight of non-mineral waste generated	EM-MM-150a.4	Performance Data	81
Total weight of tailings produced	EM-MM-150a.5	Performance Data	81
Total weight of waste rock generated	EM-MM-150a.6	Performance Data	81
Total weight of hazardous waste generated	EM-MM-150a.7	Performance Data	81
Total weight of hazardous waste recycled	EM-MM-150a.8	Performance Data	81
Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	Waste and tailings management	81
Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM150a.10	Waste and tailings management	73
Description of environmental management policies and practices for active sites	EM-MM-160a.1	Biodiversity	65
Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	EM-MM-160a.2	Biodiversity	80
Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	EM-MM-160a.3	Biodiversity	80
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-MM-210a.1	N/A - all of our operations are located in Australia where there is no conflict	76
Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-MM-210a.2	All of our operations fall on land recognised under Indigenous Native Title. The Native Title Act 1993, ensures the co-existence of land management with the recognition and protection of Native Title	76

SASB METALS & MINING INDEX

SASB Standard	SASB code	Report Section	Page Number
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-MM-210a.3	Our Communities First Nations Peoples Ethics and human rights	54,59
Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1	Risk Management Our Communities First Nations Peoples	54,59,60
Number and duration of non-technical delays	EM-MM-210b.2	Performance data	76
Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees*	EM-MM-310a.1	Performance Data *N/A - does not apply to Australian operations*	85
Number and duration of strikes and lockouts	EM-MM-310a.2	Performance data	76
MSHA all-incidence rate	EM-MM-320a.1	N/A - does not apply to Australian operations	86-87
Fatality rate	EM-MM-320a.1	Performance data	86-87
Near miss frequency rate (NMFR)	EM-MM-320a.1	Performance data	86-87
Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	EM-MM-320a.1	Health, safety, and wellbeing Performance data	86-87
Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1	Ethical behaviour	55
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-MM-510a.2	N/A - all of our operations are located in Australia	NA
Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	EM-MM-540a.1	Waste and tailings management Performance data	82-83
Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	EM-MM-540a.2	Waste and tailings management	74
Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	EM-MM-540a.3	Waste and tailings management Health, safety, and wellbeing	74
Production of (1) metal ores and (2) finished metal products	EM-MM-000.A	Performance data	76
Total number of employees, percentage contractors	EM-MM-000.B	Performance data	85

ANNUAL FINANCIAL REPORT 2022

FOR THE YEAR ENDED 30 JUNE 2022

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DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Ramelius Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2022.

DIRECTORS

The following persons were Directors of Ramelius Resources Limited at the date of this report:

Bob Vassie

Mark Zeptner

David Southam

Natalia Streltsova

Fiona Murdoch

All Directors served on the Board for the period 1 July 2021 to 30 June 2022, except for Fiona Murdoch, who was appointed as a Director of the Company on 1 December 2021.

Mike Bohm retired as a Director of the Company on 31 May 2022. Mr Bohm had served on the Board from 29 November 2012.

The qualifications, experience, special responsibilities, and other details of the Directors in officer as at the date of the report appear on pages 106 to 107 of this report.

COMPANY SECRETARY

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 were mine operations (including the production and sale of gold), mine development, and exploration and evaluation. 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 Highlight for the Year' section of this annual report.

DIVIDENDS

Dividends recommended but not yet paid

Since the end of the 2022 financial year the Directors have recommended the payment of a fully franked final dividend of 1.0 cent per fully paid share. The fully franked final dividend will have a record date of 16 September 2022 and a payment date of 11 October 2022.

This dividend will be eligible for participation in the Dividend Reinvestment Plan that has been implemented by Ramelius. The reinvestment price is based on a 2.5% discount to the 10-day volume weighted average price after the date of election.

The financial effect of this final dividend has not been brought to account in the financial statements for the year ended 30 June 2022 but will be recognised in subsequent financial reports.

	Note	2022 $M	2021 $M
Final ordinary dividend for the 2021 financial year of 2.5 cents (2021: 2.0 cents) per fully paid share paid on 4 October 2021		20.4	16.2

Table 7: Dividends paid during the 2022 financial year

DIRECTORS' REPORT (continued)

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There were no matters or circumstances that have arisen since 30 June 2022 that have, or may, significantly affect 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 10.

FINANCIAL REVIEW

Overview

The financial performance for the 2022 financial year was generated from revenue of $603.9 million on the sale of 251,355 ounces from the combined processing centres at Mt Magnet and Edna May. The 2022 financial performance also included the impact of events not in the ordinary course of business, which included the sale of the Kathleen Valley Lithium Royalty for $30.3 million and the pre-tax non-cash impairment of the Edna May CGU of $94.5 million (post-tax of $68.7 million). Table 6 in this report reconciles the statutory earnings to the underlying earnings, which has been adjusted for these items.

The table below shows the financial performance of the Group for the 2022 financial year.

Financial performance	Mt Magnet $M	Edna May $M	Corp & other $M	2022 $M	2021 $M	Change $M	Change %
Revenue	295.6	308.3	-	603.9	634.3	(30.4)	- 5 %
Cash costs of sales	(195.9)	(191.8)	-	(387.7)	(281.5)	(106.2)	+ 38 %
Gross margin excl 'non-cash' items	**99.7**	**116.5**	**-**	**216.2**	**352.8**	**(136.6)**	**- 39 %**
Amortisation and depreciation	(80.1)	(102.3)	-	(182.4)	(163.0)	(19.4)	+ 12 %
Inventory movements	51.1	45.4	-	96.5	0.7	95.8	n/a
Gross profit	**70.7**	**59.6**	**-**	**130.3**	**190.5**	**(60.2)**	**- 32 %**
Impairment of mine development and PP&E	-	(94.5)	-	(94.5)	-	(94.5)	n/a
Impairment of exploration & evaluation assets	-	-	(16.7)	(16.7)	(5.0)	(11.7)	+234%
Gain on sale of non-core assets	-	-	30.3	30.3	5.9	24.4	+414%
Corporate expenses and other amounts	-	-	(24.3)	(24.3)	(13.9)	(10.4)	+ 75%
Earnings before interest and tax (EBIT)	70.7	(34.9)	(10.7)	25.1	177.5	(152.4)	- 86 %
Net finance costs	-	-	(2.6)	(2.6)	(2.7)	0.1	- 4 %
Profit / (loss) before income tax	**70.7**	**(34.9)**	**(13.3)**	**22.5**	**174.8**	**(152.3)**	**- 86 %**
Income tax expense	-	-	(10.1)	(10.1)	(48.0)	37.9	- 79 %
Net profit/(loss) after tax (NPAT)	**70.7**	**(34.9)**	**(23.4)**	**12.4**	**126.8**	**(114.4)**	**- 90 %**

Table 8: Group financial performance for the 2022 financial year

Profit

The Group reported an EBIT of $25.1 million and NPAT of $12.4 million for the financial year ended 30 June 2022. This is an 86% and 90% decrease respectively from the prior year (2021: EBIT $177.5 million and NPAT of $126.8 million). As outlined at Table 6 and Figure 6 below, when normalising for the effects of the Edna May impairment charges and other one-off sales, including the Kathleen Valley Lithium Royalty, the underlying NPAT was $73.0 million (2021: $120.9 million) and the underlying earnings before interest, tax, depreciation, and amortisation (**EBITDA**) was $292.8 million (2021: $338.1 million).

Gold sales were down on the 2021 financial year with lower production from Mt Magnet (throughput and grade driven) being offset in part by higher production from Edna May (introduction of the higher grade Tampia ore). Higher costs across the industry were only partially offset by a higher realised gold price for the year.

The Mt Magnet operations reported an EBIT of $70.7 million, a 53% decrease from the prior year (2021: $151.2 million), primarily due to a higher cost per tonne (industry cost pressures and more ore being sourced from higher cost underground mines) and a lower overall milled grade. The higher realised gold price for the year offset, in part, the impact of the higher costs.

DIRECTORS' REPORT (continued)

At Edna May, an EBIT of $59.6 million (before impairment charges) was reported representing a 52% increase on the prior year (2021: $39.3 million). This increase was driven by the higher gold production and higher realised gold price for the year. The impact of higher costs at Edna May (industry wide cost pressures and increased haulage from Tampia) was offset by the higher milled grade for the year with the operating margin per ounce also increasing on the prior year in line with the higher realised gold price.

	2022		
Underlying result reconciliation ($M)	NPAT	EBIT	EBITDA
Statutory NPAT	12.4	12.4	12.4
Tax	-	10.1	10.1
Interest income	-	(0.5)	(0.5)
Finance costs	-	3.1	3.1
EBIT	-	25.1	-
EBIT margin (%)	-	4%	-
Depreciation & amortisation	-	-	183.0
EBITDA	-	-	208.1
EBITDA margin (%)	-	-	34%
Add:			
Impairment charges – Edna May	94.5	94.5	94.5
Impairment charges – Exploration	16.7	16.7	16.7
Fair value adjustments[1]	3.8	3.8	3.8
Less:			
Asset & royalty sales	(30.3)	(30.3)	(30.3)
Tax adjustments:			
Tax effect of adjustments	(22.8)	n/a	n/a
Spectrum tax losses	(1.3)	n/a	n/a
Underlying result	73.0	109.8	292.8
Underlying margin (%)	12%	18%	49%

Table 9: Reconciliation of statutory NPAT to underlying NPAT, EBIT, and EBITDA.

[1] Fair value adjustments relate to non-cash changes in the fair value of deferred consideration and investments measured at fair value through profit and loss.

STATUTORY EBITDA TO UNDERLYING NPAT

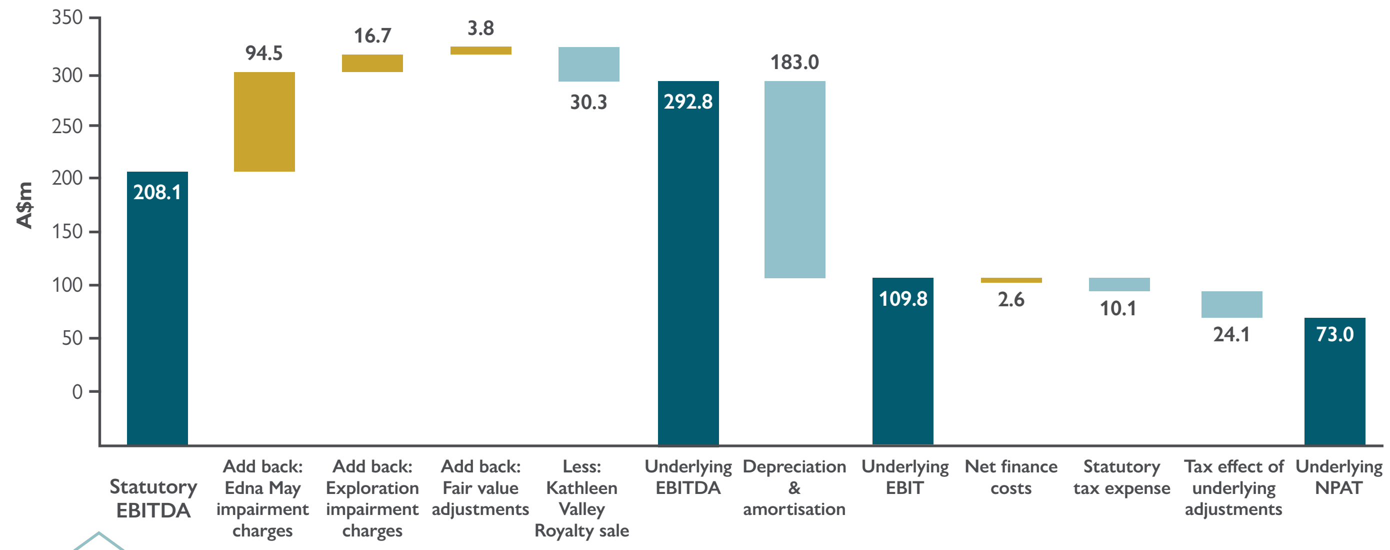

Figure 5: Statutory EBITDA to Underlying NPAT

DIRECTORS' REPORT (continued)

Revenue

Revenue for the year decreased by 5% to $603.9 million compared to $634.3 million for the prior year. This was due to a 9% decrease in gold ounces sold (2022: 251,355oz / 2021: 277,450oz), offset in part by a 5% increase in the realised gold price (2022: A$2,399/oz / 2021: A$2,282/oz). Gold sales are down due to the 5% lower gold production and the timing of gold sales with just over 7,000 ounces being in transit at reporting date.

The total gold sold of 251,355 ounces included deliveries into the opening hedge book of 140,500 ounces at a realised gold price of A$2,302/oz and the remaining spot / short-term contract sales of 110,855 ounces at a realised gold price of A$2,521/oz.

At 30 June 2022 the Group's hedge book totalled 196,000 ounces at a price of A$2,512/oz, representing a 5% decrease in ounces committed and 8% increase in the average price (2021: 206,000 ounces at A$2,335/oz).

EBIT – Mt Magnet

In the 2021 financial year Mt Magnet benefited from exceptionally high grade ore from Shannon (7.12g/t), Stellar open pit (3.81g/t), and Vivien (5.21g/t). These mines were either completed in 2021 (Stellar) or were approaching the end of their life with the high grade ore of the prior year not being replicated in the 2022 financial year (Shannon & Vivien). This impacted the 2022 financial performance of Mt Magnet. EBIT for Mt Magnet was $70.7 million (2021: $151.2 million).

The Mt Magnet operating cost per tonne increased 8% on the prior year with more tonnes being sourced from the higher cost, but higher grade underground mines. Mt Magnet also incurred increased costs in line with the cost pressures being experienced across the industry (particularly in relation wages, diesel, steel, and reagents).

The milled grade at Mt Magnet decreased 14% on the prior year due to lower grades from the underground mines when compared to the 2021 financial year. In addition to this a greater proportion of low grade material was milled to compensate for the lack of oxide ore feed and the need to balance the hardness of the Eridanus ore. The introduction of oxide material from the Orion pit is expected to alleviate this in the 2023 financial year.

The resulting cost per ounce at Mt Magnet increased $457 per ounce to $1,827 per ounce for the 2022 financial year. EBIT margin per ounce was somewhat mitigated by the higher realised gold price, however, it still decreased to $571/oz (2021: $912/oz).

The outlook for Mt Magnet remains very positive with the imminent introduction of commercial quantities of ore from the Penny Gold Mine, which is of exceptionally high grade (Ore Reserve 500kt at 14.0g/t for 230koz).

EBIT – Edna May

The 2022 financial year was again another year of change for Edna May with the ore feed from the Greenfinch pit at Edna May being replaced by higher grade ore being hauled from Tampia. This, coupled with higher grades from Marda, resulted in a 32% increase in the milled grade at Edna May. As a result, the EBIT for Edna May, before any impairment charges, increased from the prior year to $59.6 million (2021: $39.3 million).

However, with the introduction of ore hauled from Tampia and an increased cost environment (particularly in relation wages, diesel, steel, and reagents) the operating cost per tonne at Edna May increased 25%. The impact of this on the cost per ounce was though negated, almost in full, by the higher grades (2022: $1,939/oz / 2021: $1,937/oz).

The higher realised gold price for the year saw the EBIT margin per ounce at Edna May increase to $460/oz (2021: $345/oz).

Impairment – Edna May

A review of potential impairment indicators for the Edna May CGU was undertaken as at 30 June 2022, and concluded that there were potential indicators of impairment. As a result, an impairment test was performed to determine the recoverable amount of the Edna May CGU.

The review conducted on the Edna May carrying value determined that a pre-tax, non-cash impairment of $94.5 million ($68.7 million post-tax) be recognised in the year.

For further details on the impairment loss recorded for Edna May refer to Note 11 of the financial statements.

Corporate & other costs

The main driver of the increase in other costs was the non-cash $3.8 million fair value adjustments on deferred consideration and investments compared to an income of $1.9 million in the prior year. Excluding these non-cash fair value amounts corporate & other expenses equated to $83 per ounce sold which is higher than the prior year (2021: $59 per ounce sold) due mainly to higher salary and wages costs and lower ounces sold.

DIRECTORS' REPORT (continued)

Sale of non-core projects

During the year Ramelius entered into an agreement to terminate the Lithium Royalty over Liontown Resources Limited's (**LTR**) Kathleen Valley Lithium Project for consideration of $30.3 million. The sale of the Royalty was completed through a competitive process, with multiple bids being received. The divestment of this non-core asset, which carried no value in the balance sheet of Ramelius, provided additional liquidity for Ramelius with the sale of a non-core asset in an extremely favourable lithium price environment.

The Royalty was originally granted to Ramelius when it disposed of the Kathleen Valley Lithium-Tantalum project to LTR in 2016. The Royalty comprised both a production component of A$0.50/t or ore mined and a sales component of 1% of the gross sales of the ore. This sale is reported within other income in the income statement and considered to be outside of the ordinary course of business.

Income tax

The effective tax rate for the Group for the year ended 30 June 2022 was 45%, compared to 27% for the prior year. The increased effective tax rate is due to the disproportionate impact of certain non-deductible expenses, including impairments, share based payments and various business development expenses on the lower accounting profit before tax. The effective tax rate has also been impacted by the tax benefit arising upon the transfer of the $4.1 million of Apollo tax losses ($1.3 million tax benefit) to Ramelius.

The net effect of the above items is to increase the income tax expense recorded in the income statement by $3.3 million. As a percentage of profit before tax, these adjustments represent a 15% increase to the statutory tax rate of 30%.

The income tax expense, along with any deferred tax liabilities is discussed further in Note 3 to the financial statements.

Balance sheet

The net assets of the Group increased 13% to $720.9 million over the year (2021: $635.8 million), mainly as a result of the NPAT for the year and the acquisition of the Rebecca Gold Project (Apollo Consolidated Limited).

Current assets

Current assets decreased from the prior year by $40.7 million to $292.1 million. The decrease was mainly due to the reduction in the cash balance (due largely to the Apollo acquisition) and a significant investment in the build-up of ore stockpiles across the operations. However due to the size of the stockpiles, particularly at Mt Magnet, and the timeframe over which they will be processed, approximately $66.1 million of this value has been classified as non-current (see Note 5 to the financial statements). Notwithstanding, the current inventory balance remains high at $133.6 million (2021: $100.8 million) and contains approximately 79,000 ounces for future, short-term cashflow realisation.

The trade and other receivables have increased to $7.2M (2021: $1.9M) as it includes the tax refund of $5.2M due to Ramelius. Other current assets are largely the same as last year.

Current liabilities

Current liabilities increased by $6.6 million to $126.5 million over the prior year. Trade creditors and accruals were higher due to the inclusion of an accrual of $8.0 million for the stamp duty on the Apollo acquisition (Rebecca Project) and the generally higher level of operating activities compared to those of last year (e.g. Tampia and Penny underground now fully operational). Provisions are also higher due to increases in salary and wages (leave provisions increase correspondingly) and mine rehabilitation, due to slightly higher expected future costs to remediate.

Mitigating these items was the removal of $30.3 million in tax payable which was cleared in the 2022 financial year. The liability has now become a receivable as noted above.

The net current asset position reduced to $165.6 million from $212.8 million in the prior year. Despite the reduction (due mainly to a stockpile reclassification to non-current), balance sheet liquidity at Ramelius remains very healthy with cash and gold of $172.9 million (cash of $147.8 million and gold with a value of $25.1 million based on year end spot prices). In addition to this, Ramelius has access to a $100 million revolving corporate facility (discussed further below).

Non-current assets

The balance at 30 June 2022 totals $659.8 million, which is $146.2 million higher than 30 June 2021. The increase came largely from the acquisition of the Rebecca Gold Project and the classification of $66.1 million in inventories to non-current. The $94.5 million impairment to the Edna May CGU reduced that impact somewhat, however the non-current assets still increased by 28%.

Non-current liabilities

The increase in the value of the non-current lease liability from $9.4 million to $25.1 million was the main reason for the 15% increase in non-current liabilities. This increase came about from the new mining contract at Penny and the renewal of the Mt Magnet underground contract. Other categories remained stable.

DIRECTORS' REPORT (continued)

Cash flows

Cash provided by operating activities of $159.4 million were down 48%, or $146.2 million, on the prior year. However, the decrease on the prior year is mainly due to an increase in cash invested in ore stockpiles and gold bullion on hand at 30 June 2022 (combined increase of $68.3 million – the benefit of which will come in future reporting periods), $26.0 million additional income tax payments (payments for both the 2021 and 2022 financial years were made in the year), and lower gold sales (down $30.2 million).

Cash used in investing activities was $9.5 million higher than the prior year primarily due to the net impact of the acquisition of the Rebecca Gold Project and the sale of the Kathleen Valley Royalty, and lower project development costs (mine development and capital expenditure). A total of $145.8 million was reinvested into the business, including:

- Payments for the development of open pit and underground mines of $94.3 million;
- Payments for property, plant, and equipment, at both existing and new sites, of $23.7 million; and
- Payments for tenements and exploration of $28.0 million.

A total of $47.3 million was used by financing activities in the year, predominantly relating to lease payments and dividends paid to shareholders.

The underlying cashflow of the business (as shown below) was $36.2 million (2021: $148.2 million).

MOVEMENT IN CASH

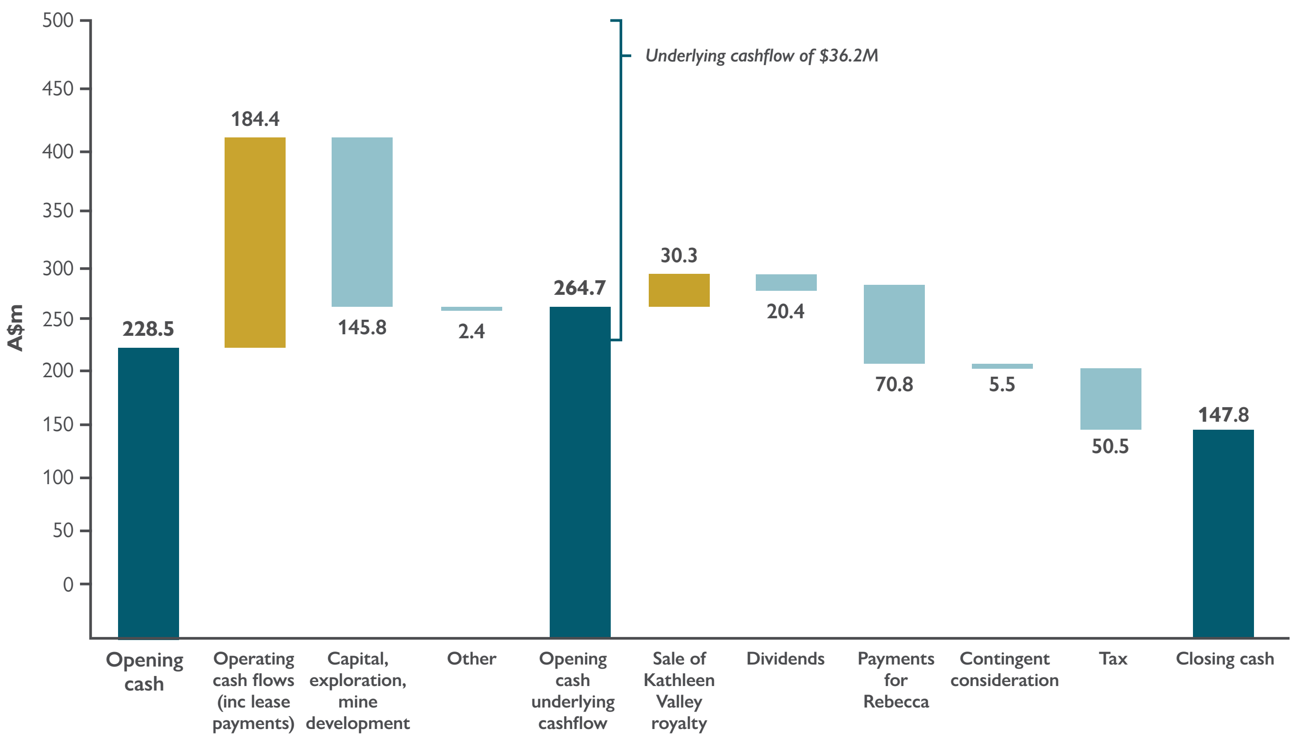

Figure 6: Movement in cash for the 2022 financial year

Cash and gold at 30 June 2022 totalled $172.9 million (2021: $234.0 million) comprising cash and cash equivalents of $147.8 million (2021: $228.5 million) and gold on hand of 9,611 ounces (2021: 2,341 ounces). Using a spot price of A$2,617/oz the gold on hand had a value of $25.1 million (2021: $5.5 million at a spot price of A$2,360).

OVERVIEW
REVIEW OF OPERATIONS
RESOURCES AND RESERVES
SUSTAINABILITY REPORT
FINANCIAL REPORT

DIRECTORS' REPORT (continued)

Financial Risk Management

Ramelius held forward gold sales contracts at 30 June 2022 totalling 196,000 ounces of gold at an average price of A$2,512 per ounce over a period to November 2024. This compared to 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.

Hedge replacement continued with Ramelius taking advantage of the settlement of lower price positions and replacing them with those in an improving gold price environment, particularly in the second half of the financial year. This approach resulted in the average price of the forward gold sales contracts increasing by 8% over the year and the level of committed ounces reducing by 5%.

During the year, Ramelius executed a Syndicated Facility Agreement (**SFA**) with Commonwealth Bank of Australia, BNP Paribas (Australia branch) and National Australia Bank Limited. The SFA and associated documents provide Ramelius with a revolving corporate facility of $100 million plus a $2.5 million bank guarantee facility.

The primary use of the facilities is for general corporate purposes. The facilities have a term of two years with the option to extend by a further year on the basis that certain market standard conditions are met. The facilities are currently undrawn, and the Company remains debt free.

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:

- Noosa Mining Conference (virtual) – July 2021;
- Diggers & Dealers – August 2021;
- Denver Gold Forum (virtual) – September 2021;
- RIU Conference – February 2022;
- Euroz Hartleys Rottnest – March 2022; 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. These protocols and procedures include contract tracing, physical distancing, and pre-commute testing and screening. During the year a contract tracing system was implemented at the Mt Magnet and Edna May sites allowing for faster and more accurate assessment of close contacts to any positive cases on site. This system remains in use at the date of the report.

  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.

- **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 USD 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.

DIRECTORS' REPORT (continued)

  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.

- **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 future production and costs of the Group are subject to uncertainty for a variety of reasons, including: variances in actual ore mined due to varying estimates of grade, tonnage, dilution, metallurgical and other characteristic; revisions of mine plans; changing ground conditions; labour availability and costs; diesel costs; and general inflationary pressures being felt across the industry. 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 Reserves 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.

DIRECTORS' REPORT (continued)

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.

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 2021-2022. 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; and
- 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. 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
FAusIMM GAICD B.MinTech (Hons) Mining

Independent Chair
Non-Executive

Experience
Mr Vassie is a mining engineer with more than 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.

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 Managing Director of St Barbara Limited

Previously Non-Executive Director of Alita Resources Limited

Mark Zeptner
BEng (Hons) Mining, MAusIMM, MAICD

Managing Director
& Chief Executive Officer

Experience
Mr Zeptner has more than 30 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 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

442,528 Performance Rights over Ordinary Shares vesting on 1 July 2024 and expiring on 1 July 2026

Special responsibilities
Chief Executive Officer

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
Previously Managing Director of Mincor Resources NL

DIRECTORS' REPORT (continued)

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

Directorships held in other listed entities in the last three years
Previously Non-Executive Director of Western Areas Limited

Non-Executive Director of Neometals Limited

Non-Executive Chair Australian Potash Limited

Non-Executive Director of Centaurus Metals Limited

Fiona Murdoch
LLB (Hons) MBA GAICD

Independent Director
Non-Executive

Experience
Ms Murdoch is a lawyer and senior executive leader with over 30 years of commercial and operational experience in the resources and infrastructure sectors in Australia and internationally, including with MIM Holdings, Xstrata Queensland and the AMCI Group.

Ms Murdoch was appointed Non-executive Director in December 2021.

Interest in Shares and Options
34,500 Ordinary Shares

Special responsibilities
Chair of Nomination & Remuneration Committee

Member of Risk & Sustainability Committee

Member of Audit Committee

Directorships held in other listed entities in the last three years
Previously Non-Executive Director of KGL Limited

Non-Executive Director NRW Holdings Ltd

Non-Executive Director Metro Mining 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 2022, and number of meetings attended by each Director were:

	Full meetings of Directors		Meetings of Committees					
			Audit Committee		Nomination & Remuneration Committee		Risk & Sustainability Committee	
Director	A	B	A	B	A	B	A	B
Bob Vassie	20	20	5	5	6	6	4	4
Mark Zeptner	20	20	-	-	-	-	-	-
Michael Bohm	16	16	-	-	5	5	3	3
David Southam	20	20	5	5	6	6	-	-
Natalia Streltsova	19	20	2	2	-	-	4	4
Fiona Murdoch	12	12	3	3	1	1	2	2

Table 10: Director attendance at Board & Committee meeting for the 2022 financial year

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 2022 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 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, Executive General Manager – Exploration, and the Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability.

This Remuneration Report includes the following disclosures:

Section	Description
(a)	Key Management Personnel covered in this report
(b)	Remuneration governance
(c)	Remuneration policy and framework
(d)	Elements of remuneration
(e)	Link between remuneration and performance
(f)	Contractual arrangements for Executive Key Management Personnel
(g)	Non-Executive Director arrangements
(h)	Details of KMP remuneration
(i)	Other statutory information

(a) Key management personnel covered in this report

The following Executives and Non-Executive Directors (**NEDs**) were the Key Management Personnel (**KMP**) for the 2022 financial year. Former Executives and NEDs who were KMP for part of the 2022 or 2021 financial years are also covered by the Report, where required. KMP during the 2022 financial year were as follows:

DIRECTORS' REPORT (continued)

Name	Position	Appointment date	Ceased date
Executives			
Mark Zeptner	Managing Director / Chief Executive Officer	10 March 2012	-
Tim Manners	Chief Financial Officer	31 July 2017	-
Duncan Coutts	Chief Operating Officer	12 February 2016	-
Richard Jones	Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability	1 October 2018	-
Peter Ruzicka	Executive General Manager – Exploration	20 April 2021	-
Non-Executive Directors			
Bob Vassie	Non-Executive Chair	1 January 2021	-
Michael Bohm	Non-Executive Director	29 November 2012	31 May 2022
David Southam	Non-Executive Director	2 July 2018	-
Natalia Streltsova	Non-Executive Director	1 October 2019	-
Fiona Murdoch	Non-Executive Director	1 December 2021	-

Table 11: KMPs during the 2022 financial year

Details on the Executive and Non-Executive Directors can be found on pages 106 to 107 of the Directors Report.

(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;
- Non-Executive and Executive Management/KMP appointments;
- 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 endeavour 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.

DIRECTORS' REPORT (continued)

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 Shareholder approved Performance Rights Plan with the granting and vesting of performance rights 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; and
- Total variable remuneration.

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**).

Total fixed remuneration

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 market conditions, 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.

DIRECTORS' REPORT (continued)

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?	In the 2022 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. 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.
How is performance measured?	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. For any STI to be paid two "gates" must be passed, these are: • No loss of life at any project site; and • No serious environmental, heritage, or community related breach. For the 2022 financial year the KPIs used to measure performance for the Managing Director / Chief Executive Officer are: • 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 0% The KPIs used to measure performance for the other KMPs are as follows. Ranges are shown as the weighting varies depending on the role of the KMP: • 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% The performance is measured relative to the budget with threshold, target, and stretch cases considered. 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 STI's paid. For any potential STI to be paid in the 2023 financial year (assessed on 2022 financial year performance) a fifth KPI has been introduced for the Managing Director / Chief Executive Officer and other KMP relating to the reduction of the Groups safety performance (**TRIFR**).
What were the FY2021 STI measures and outcomes?	The STI outcomes and cash payments for the 2021 financial year which were paid in the 2022 financial year are detailed in the following table:

Annual KPI[1]	Weighting	Threshold	Target	Stretch	Outcome
Net profit after tax	20-30%	115%	130%	150%	Threshold
Gold production	20-25%	102.5%	105%	110%	Threshold
Reserve addition	20-30%	-	1 year	2 years	Target
AISC		97.5%	95%	90%	Target

[1] *The KPI percentages for threshold, target and stretch categories in the table above are relative to the Board approved budgets or Mine Plan.*

When is it paid?	The STI award is determined following a review of the financial results, operations & safety, 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.

Based on this assessment, the STI cash payments for the 2021 financial year which were paid in the 2022 financial year are detailed in the following table:

		Maximum STI[1]		Achieved STI[1]	
Name	**Position**	**%**	**$**	**%**	**$**
Mark Zeptner	Managing Director / Chief Executive Officer	60%	435,000	33%	239,250
Tim Manners	Chief Financial Officer	45%	198,000	26%	115,500
Duncan Coutts	Chief Operating Officer	45%	235,125	25%	132,000
Richard Jones	Company Secretary & Executive General Manager Legal/HR/Risk/Sustainability	45%	148,500	25%	82,500
Peter Ruzicka	Executive General Manger – Exploration	45%	27,399	23%	13,750

Table 12: Maximum and achieved STI cash payments for the 2022 financial year

[1] *Amounts disclosed above include superannuation attributable to the STI.*

DIRECTORS' REPORT (continued)

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?

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.

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.

How much can an Executive earn?

In the 2022 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.

How is performance measured?

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 2021 have two equally weighted performance hurdles, relative TSR and absolute TSR.

Relative TSR

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:

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 Ltd	ALK
OceanaGold Corporation	OGC

Companies removed from the peer group on 30 June 2022 but not applied retrospectively

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.

The proportion of executive rights that vest is dependent on how the Ramelius TSR compares to the peer group as follows:

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%

Absolute total shareholder returns

The remaining half of performance rights granted will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth.

Once vested, rights may be exercised within seven years of the vesting date, except for Performance Rights issued to the Managing Director in the 2022 financial year. Those rights may be exercised within two years of the vesting date.

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 re-testing 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.

DIRECTORS' REPORT (continued)

During the year the performance rights that were issued in the 2019 financial year were measured for vesting. For these performance rights there was only one performance hurdle which was the relative TSR measured against a benchmark peer group. Ramelius ranked above the 75th percentile and accordingly 100% of these performance rights vested.

The performance rights that were issued or vested during the 2022 financial year (for the 2021 financial year performance) are detailed in the following table:

Name	Position	Issued	Performance rights measured for vesting	Percentage vested %	Number vested
Mark Zeptner	Managing Director / Chief Executive Officer	442,528	891,298	100%	891,298
Tim Manners	Chief Financial Officer	131,178	260,966	100%	260,966
Duncan Coutts	Chief Operating Officer	158,046	284,483	100%	284,483
Richard Jones	Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability	101,940	189,655	100%	189,655
Peter Ruzicka	Executive General Manger – Exploration	86,925	-	n/a	-
All performance rights[1]		**2,152,869**	**3,057,050**	**100%**	**3,057,050**

Table 13: Performance rights issued, vested, and lapsed in the 2022 financial year

[1] Performance rights issued during the financial year will be measured for vesting as at 30 June 2024.

Employee Share Acquisition Plan

The Employee Share Acquisition Plan enables the Board to offer eligible employees ordinary fully paid shares in Ramelius as a long-term incentive, in accordance with the terms of the plan. Shares may be offered at no consideration unless the Board determines that market value or some other value is appropriate. No such shares were offered during the 2022 financial year.

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 2022 financial year.

(e) Link between remuneration and performance

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

Name	Unit	2022	2021	2020	2019	2018
Net profit after tax	$'000	**12,402**	126,778	113,415	21,832	30,760
Dividend	cps	**1.0**	2.5	2.0	1.0	-
Share price 30 June	$	**0.87**	1.70	1.99	0.73	0.58
Basic earnings per share	cents	**1.47**	15.64	16.43	3.74	5.84
Diluted earnings per share	cents	**1.45**	15.45	16.13	3.67	5.75

DIRECTORS' REPORT (continued)

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.

2022 TOTAL REMUNERATION MIX

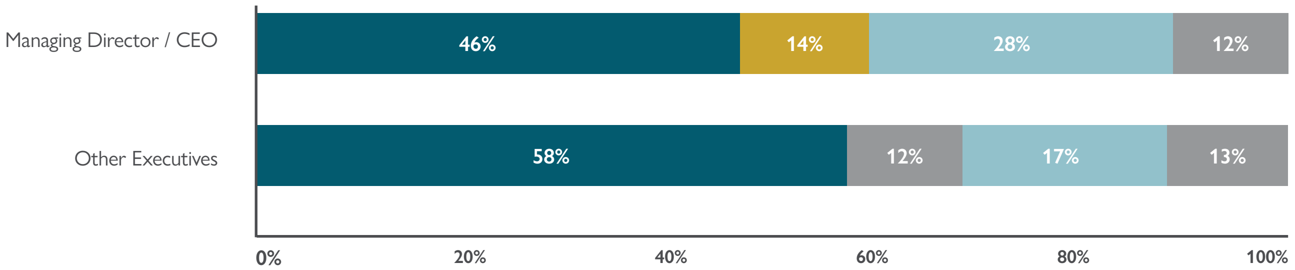

Figure 7: Remuneration mix for the 2022 financial year

(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[3] Managing Director / Chief Executive Officer	On-going commencing 1 July 2015	$770,000	6 / 3 months	6 months base salary
Tim Manners Chief Financial Officer	On-going commencing 31 July 2017	$456,500	6 / 3 months	6 months base salary
Duncan Coutts Chief Operating Officer	On-going commencing 12 February 2016	$550,000	6 / 3 months	6 months base salary
Richard Jones Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability	On-going commencing 26 October 2018	$354,750	6 / 3 months	6 months base salary
Peter Ruzicka Executive General Manager – Exploration	On-going commencing 19 April 2021	$302,500	3 / 3 months	3 months base salary

Table 14: Contractual arrangements at 30 June 2022

1. Base salaries quoted are as at 30 June 2022, 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.
3. In certain circumstances, but always subject to the Corporations Act 2001 and ASX Listing Rules, the termination benefit may be 12 months base salary.

DIRECTORS' REPORT (continued)

(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 Company's Constitution, the total amount of remuneration of Non-Executive Directors is within the aggregate limit of $1,000,000 per annum as approved by shareholders at the 2021 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.

Non-executive directors	Year	Director fees $	Superannuation $	Total remuneration $
Bob Vassie[1]	**2022**	**217,273**	**21,727**	**239,000**
	2021	96,250	9,625	105,875
Kevin Lines[2]	**2022**	**-**	**-**	**-**
	2021	48,125	4,813	52,938
Michael Bohm[3]	**2022**	**139,545**	**13,955**	**153,500**
	2021	122,500	12,250	134,750
David Southam	**2022**	**139,545**	**13,955**	**153,500**
	2021	122,500	12,250	134,750
Natalia Streltsova	**2022**	**135,000**	**13,500**	**148,500**
	2021	122,500	12,250	134,750
Fiona Murdoch[4]	**2022**	**77,459**	**7,746**	**85,205**
	2021	-	-	-
Total	**2022**	**708,822**	**70,883**	**779,705**
	2021	511,875	51,188	563,063

Table 15: Non-Executive Director fees for the 2022 financial year

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. Michael Bohm retired as a Non-Executive Director on 31 May 2022.
4. Fiona Murdoch was appointed as a Non-Executive Director on 1 December 2021.

DIRECTORS' REPORT (continued)

(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 based payments[3]	Total	Perform. related
Executive Director								
Mark Zeptner – Managing Director / Chief Executive Officer								
2022	**742,500**	**6,789**	**(982)**	**27,500**	**239,250**	**458,151**	**1,473,208**	**47.3%**
2021	700,000	6,402	39,275	25,000	223,438	351,539	1,345,654	42.7%
Executives								
Tim Manners – Chief Financial Officer								
2022	**429,000**	**6,789**	**8,346**	**27,500**	**115,500**	**146,959**	**734,094**	**35.8%**
2021	418,306	6,402	22,449	21,694	172,700	167,181	808,732	42.0%
Duncan Coutts – Chief Operating Officer								
2022	**522,500**	**6,789**	**19,398**	**27,500**	**132,000**	**172,335**	**880,522**	**34.6%**
2021	497,500	6,402	19,262	25,000	192,500	192,815	933,479	41.3%
Richard Jones – Company Secretary & Executive General Manager Legal / HR / Risk / Sustainability								
2022	**327,250**	**6,789**	**20,981**	**27,500**	**82,500**	**134,887**	**599,907**	**36.2%**
2021	305,000	6,402	23,343	25,000	124,300	118,460	602,505	40.3%
Peter Ruzicka – Executive General Manager – Exploration[5]								
2022	**275,000**	**6,763**	**6,908**	**27,500**	**13,750**	**20,760**	**350,681**	**9.8%**
2021	55,352	1,309	4,872	5,535	-	-	67,068	0.0%
Kevin Seymour – General Manager – Exploration[6]								
2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0%**
2021	162,461	4,356	(20,905)	14,583	117,700	(103,661)	174,534	8.0%
Total								
2022	**2,296,250**	**33,919**	**54,651**	**137,500**	**583,000**	**933,092**	**4,038,412**	**37.5%**
2021	2,138,619	31,273	88,296	116,812	830,638	726,334	3,931,972	39.6%

Table 16: KMP remuneration for the 2022 financial year

1. Short-term benefits as per Corporations Regulation 2M.3.03(1) Item 6. Non-monetary benefits comprise car parking benefits provided to KMPs.

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. Peter Ruzicka was appointed on 19 April 2021.

6. Kevin Seymour resigned on 28 February 2021. In addition to the amounts above Kevin 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)

(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
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	43%
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%
15 September 2021	1 July 2024	1 July 2031	$nil	$0.67	0%
15 September 2021	1 July 2024	1 July 2031	$nil	$0.95	0%
26 November 2021	1 July 2024	1 July 2026	$nil	$0.83	0%
26 November 2021	1 July 2024	1 July 2026	$nil	$0.96	0%

Table 17: Performance rights affecting remuneration

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.

DIRECTORS’ REPORT (continued)

The table below shows a reconciliation of performance rights held by each KMP from the beginning to the end of the 2022 financial year. All vested performance rights were exercisable.

Name Grant year	Balance at start of year	Granted during the year	Vested		Exercised	Balance at the end of the year		Value to vest[1]
	Number		Number	%	Number	Vested	Unvested	$
Mark Zeptner								
2022	**-**	**442,528**	**-**	**-**	**-**	**-**	**442,528**	**296,549**
2021	355,392	-	-	-	-	-	355,392	162,403
2020	967,025	-	322,342	33%	-	322,342	644,683	-
2019	568,956	-	568,956	100%	-	568,956	-	-
2017	500,000	-	-	-	-	500,000	-	-
Tim Manners								
2022	**-**	**131,178**	**-**	**-**		**-**	**131,178**	**77,467**
2021	86,275	-	-	-	-	-	86,275	48,894
2020	212,382	-	-	-	-	-	212,382	-
2019	260,966	-	260,966	100%	(260,966)	-	-	-
Duncan Coutts								
2022	**-**	**158,046**	**-**	**-**	**-**	**-**	**158,046**	**93,333**
2021	102,451	-	-	-	-	-	102,451	58,062
2020	247,294	-	-	-	-	-	247,294	-
2019	284,483	-	284,483	100%	(284,483)	-	-	-
Peter Ruzicka								
2022	**-**	**158,046**	**-**	**-**	**-**	**-**	**158,046**	**93,333**
Richard Jones								
2022	**-**	**101,940**	**-**	**-**	**-**	**-**	**101,940**	**60,200**
2021	64,706	-	-	-	-	-	64,706	36,671
2020	160,014	-	-	-	-	-	160,014	-
2019	189,655	-	189,655	100%	-	189,655	-	-

[1] 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.

DIRECTORS’ REPORT (continued)

Shareholdings

The table below shows a reconciliation of shareholdings held by each KMP from the beginning to the end of the 2022 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[1]	Balance at end of year
Mark Zeptner	2,762,500	-	-	-	2,762,500
Bob Vassie	80,000	-	-	-	80,000
Michael Bohm	500,000	-	(200,000)	(300,000)	-
David Southam	20,217	-	-	-	20,217
Natalia Streltsova	12,000	-	-	-	12,000
Fiona Murdoch	-	-	-	34,500	34,500
Duncan Coutts[2]	97,222	284,483	-	-	381,705
Tim Manners[3]	-	260,966	(260,966)	-	-

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

[1] Net change other relates to on market purchases and sale of share or holdings as at the date of resignation / retirement.

[2] The share price on the date of exercise was $1.55

[3] The share price on the date of exercise was $1.62

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 2021 Annual General Meeting

Of the total valid available votes lodged, Ramelius received 98% of “FOR” votes on its remuneration report for the 2021 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 Securities 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 Securities 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 Securities Trading Policy can be viewed on the Company’s website.

Remuneration report ends.

DIRECTORS' REPORT (continued)

SHARES UNDER OPTION

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 $68,000 was paid for non-audit related services provided by the auditor of the parent entity, its related practices and non-related audit firms (2021: $nil). Further details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 30 of the financial statements.

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 121.

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
29 August 2022

DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
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www.deloitte.com.au

29 August 2022

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 2022, 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

FINANCIAL REPORT 2022

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INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $'000	2021 $'000
Revenue	1	603,891	634,283
Cost of sales	2	(473,625)	(443,825)
Gross profit		130,266	190,458
Other expenses	2	(24,618)	(16,266)
Impairment of mine development and PP&E	11	(94,500)	-
Impairment of exploration and evaluation assets	10	(16,673)	(5,014)
Other income	1	30,678	8,261
Interest income		501	715
Finance costs	2	(3,129)	(3,414)
Profit before income tax		22,525	174,740
Income tax expense	3	(10,123)	(47,962)
Profit for the year		12,402	126,778
Earnings per share		Cents	Cents
Basic earnings per share	18	1.47	15.64
Diluted earnings per share	18	1.45	15.45

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $'000	2021 $'000
Profit for the year		12,402	126,778
Other comprehensive income, net of tax:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	17	(159)	156
Items that may not be reclassified to profit or loss:			
Change in fair value of investments	17	434	377
Other comprehensive income for the year		275	533
Total comprehensive income for the year		12,677	127,311

BALANCE SHEET

AS AT 30 JUNE 2022

	Note	2022 $'000	2021 $'000
Current assets			
Cash and cash equivalents	4	147,781	228,502
Trade and other receivables		7,165	1,920
Inventories	5	133,587	100,813
Other assets	6	3,519	1,484
Total current assets		292,052	332,719
Non-current assets			
Other assets	6	552	503
Inventories	5	66,052	-
Investments	7	5,576	6,308
Property, plant, and equipment	8	101,962	100,177
Mine development	9	268,999	375,338
Exploration and evaluation assets	10	216,615	31,253
Total non-current assets		659,756	513,579
Total assets		951,808	846,298
Current liabilities			
Trade and other payables	12	82,315	58,479
Lease liabilities	13	25,687	16,673
Deferred consideration	14	3,793	5,186
Current tax liabilities		-	30,342
Provisions	15	14,673	9,205
Current liabilities		126,468	119,885
Non-current liabilities			
Lease liabilities	13	25,128	9,364
Deferred consideration	14	3,840	3,353
Deferred tax liabilities	3	30,864	35,417
Provisions	15	44,641	42,498
Total non-current liabilities		104,473	90,632
Total liabilities		230,941	210,517
Net assets		720,867	635,781
Equity			
Share capital	16	465,184	379,391
Reserves	17	(26,034)	(33,277)
Retained earnings		281,717	289,667
Total equity		720,867	635,781

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Share capital $'000	Share based payment reserve $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
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 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
Balance at 1 July 2021	**379,391**	**4,232**	**(37,509)**	**289,667**	**635,781**
Profit for the year	**-**	**-**	**-**	**12,402**	**12,402**
Other comprehensive gain	**-**	**-**	**275**	**-**	**275**
Total comprehensive income	**-**	**-**	**275**	**12,402**	**12,677**
Transactions with owners in their capacity as owners:					
Payment of dividends	**-**	**-**	**-**	**(20,352)**	**(20,352)**
Share based payments	**570**	**1,788**	**-**	**-**	**2,358**
Shares issued for the acquisition of Apollo (note 16 and 21)	**85,223**	**-**	**5,180**	**-**	**90,403**
Balance at 30 June 2022	**465,184**	**6,020**	**(32,054)**	**281,717**	**720,867**

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 (or decrease) in the Ramelius share price on the acquisition of non-controlling interests post the date control was obtained. This reserve relates to the acquisition of Spectrum Metals Limited, Explaurum Limited, and Apollo Consolidated 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 2022

	Note	2022 $'000	2021 $'000
Cash flows from operating activities			
Receipts from operations		**604,152**	634,129
Payments to suppliers and employees		**(394,719)**	(304,622)
Interest received		**523**	713
Income tax paid		**(50,523)**	(24,571)
Net cash provided by operating activities	4	**159,433**	305,649
Cash flows from investing activities			
Payments for property, plant, and equipment		**(23,670)**	(40,335)
Payments for mine development		**(94,266)**	(111,485)
Proceeds from sale of property, plant, and equipment		**114**	55
Proceeds from the sale of subsidiary		**-**	1,000
Proceeds from the sale of non-core projects and royalties	1	**30,250**	2,000
Payments for asset acquisitions, net of cash acquired	21	**(70,846)**	(14,352)
Payments for investments		**(318)**	(308)
Proceeds from the sale of investments		**-**	314
Payments for mining tenements and exploration		**(27,944)**	(13,725)
Payments for deferred consideration	14	**(5,486)**	(5,813)
Payments for site rehabilitation	15	**(674)**	(699)
Net cash used in investing activities		**(192,840)**	(183,348)
Cash flows from financing activities			
Repayment of borrowings		**-**	(24,375)
Borrowing costs and interest paid		**(1,425)**	(408)
Principal elements of lease payments	13	**(25,537)**	(21,886)
Return of secured deposits		**-**	3,370
Dividends paid	20	**(20,352)**	(16,170)
Net cash used in financing activities		**(47,314)**	(59,469)
Net (decrease) / increase in cash and cash equivalents		**(80,721)**	62,832
Cash and cash equivalents at the beginning of the financial year		**228,502**	165,670
Cash and cash equivalents at the end of the financial year	4	**147,781**	228,502

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NOTES TO THE FINANCIAL STATEMENTS

ABOUT THIS REPORT

Ramelius 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 are described in the segment information.

The consolidated general purpose financial report of the Group for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 29 August 2022. 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 equity 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 2021. Refer to Note 31 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 31 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	
137	Note 3	Recovery of deferred tax assets
145, 146, 148 &149	Note 8, 9, 10, & 11	Impairment of assets
144 & 146	Note 8 & 9	Depreciation and amortisation
146	Note 9	Production stripping
146	Note 9	Deferred mining expenditure
146	Note 9	Ore Reserves
148	Note 10	Exploration and evaluation expenditure
154	Note 13	Leases
155	Note 14	Deferred consideration
157	Note 15	Provision for restoration and rehabilitation
157	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 22 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.

NOTES TO THE FINANCIAL STATEMENTS

Foreign currency

The functional currencies of overseas subsidiaries are listed in Note 22. 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.

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:

- **Group performance:** provides a breakdown of the individual line items in the income statement that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;
- **Group balance sheet:** provides a breakdown of the individual line items in the balance sheet that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;
- **Capital:** provides information about the capital management practices of the Group and shareholder returns for the year;
- **Risk:** discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the group does to manage these risks;
- **Group information:** explains aspects of the Group structure and how changes have affected the financial position and performance of the Group, as well as disclosing related party transactions and balances;
- **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 acquisition of Apollo Consolidated Limited (Rebecca Gold Project) which was completed in December 2021 (see Note 21). This resulted in an increase in exploration & evaluation assets (Note 10)

For a detailed discussion about the Group's performance and financial position please refer to our operating and financial review on pages 97 to 102.

NOTES TO THE FINANCIAL STATEMENTS

SEGMENT INFORMATION

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 2022 and 2021 are set out below:

Segment results

2022 Segment results	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	295,609	308,282	-	603,891
Cost of production	(241,908)	(227,727)	-	(469,635)
Depreciation and amortisation	(80,101)	(102,294)	-	(182,395)
Movement in inventory	51,080	45,405	-	96,485
Deferred mining costs	45,971	35,949	-	81,920
Gross margin	70,651	59,615	-	130,266
Exploration and evaluation costs and impairments	-	-	(16,971)	(16,971)
Impairment of mine development and PP&E	-	(94,500)	-	(94,500)
Segment margin	70,651	(34,885)	(16,971)	18,795
Interest income				501
Other income				30,678
Finance costs				(3,129)
Other expenses				(24,320)
Profit before income tax				22,525
Total segment assets	447,401	125,190	217,149	789,740
Total segment liabilities	101,271	82,244	13,413	196,928

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)
Depreciation and amortisation	(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

NOTES TO THE FINANCIAL STATEMENTS

SEGMENT INFORMATION (continued)

Segment gross margin reconciliation

Segment margin reconciles to profit before income tax for the year ended 30 June 2022 and 30 June 2021 as follows:

	2022 $'000	2021 $'000
Segment margin	**18,795**	185,184
Other income	**63**	982
Interest income	**501**	715
Depreciation and amortisation	**(639)**	(530)
Employee benefit expense	**(10,779)**	(8,827)
Equity settled share based payments	**(2,358)**	(1,770)
Fair value gains loss on deferred consideration at FVPL	**(2,166)**	(364)
Foreign exchange gain / (loss)	**365**	(164)
Fair value movements in Investments at FVPL	**(1,670)**	2,279
Gain on sale of non-core projects and royalties	**30,250**	5,000
Finance costs	**(3,129)**	(3,414)
Other expenses	**(6,708)**	(4,351)
Profit before income tax	**22,525**	174,740

Segment assets

Operating segment assets are reconciled to total assets as follows:

	2022 $'000	2021 $'000
Segment assets	**789,740**	610,070
Unallocated assets:		
Cash and cash equivalents	**147,781**	228,502
Other current assets	**7,340**	828
Other non-current assets	**13**	13
Investments at FVOCI	**5,576**	6,308
Property, plant, and equipment	**1,358**	577
Total assets as per the balance sheet	**951,808**	846,298

Segment liabilities

Operating segment liabilities are reconciled to total liabilities as follows:

	2022 $'000	2021 $'000
Segment liabilities	**196,928**	139,631
Unallocated liabilities:		
Trade and other payables	**1,456**	4,333
Current tax liabilities	**-**	30,342
Current provisions	**974**	581
Current lease liabilities	**309**	130
Non-current lease liabilities	**357**	-
Non-current provisions	**53**	83
Deferred tax liabilities	**30,864**	35,417
Total liabilities as per the balance sheet	**230,941**	210,517

Major customers

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

Segments assets by geographical location

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: REVENUE

The Group derives the following types of revenue:

	Note	2022 $'000	2021 $'000
Revenue			
Gold sales		**602,915**	633,132
Silver sales		**644**	824
Other revenue		**332**	327
Total revenue		**603,891**	634,283
Other income			
Fair value gains on investments at FVPL	7	**-**	2,279
Gain on sale of non-core projects and royalties		**30,250**	5,000
Gain on disposal of property, plant, and equipment		**63**	-
Gain on sale of subsidiary		**-**	982
Foreign exchange gains		**365**	-
Total other income		**30,678**	8,261

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

The Group generates revenue from the sale of gold and silver bullion. The Group delivers dore bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to the refinery or third parties (financial institutions). Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is generally considered to have passed when:

- Physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery):
- Payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- The Group can determine with sufficient accuracy the metal content of the goods delivered; and
- The refiner has no practical ability to reject the product where it is within contractually specified limits.

Gain on sale of royalties

During the year Ramelius entered into an agreement to terminate the Lithium Royalty on Liontown Resources Limited's (**LTR**) Kathleen Valley Lithium Project for consideration of $30,250,000. The sale of the Royalty was completed through a competitive process, with multiple bids being received. The divestment of this non-core asset, which carried no value in the balance sheet of Ramelius, provided additional liquidity for Ramelius with the sale of a non-core asset in an extremely favourable lithium price environment. The Royalty was originally granted to Ramelius when it disposed of the Kathleen Valley Lithium-Tantalum project to LTR in 2016. The Royalty comprised both a production component of A$0.50/t or ore mined and a sales component of 1% of the gross sales of the ore. This sale is reported with other income in the income statement and considered to be outside of the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: EXPENSES

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

	Note	2022 $'000	2021 $'000
Cost of sales			
Mining and milling production costs		**319,566**	214,198
Employee benefits expense		**45,236**	41,236
Royalties		**22,913**	26,049
Depreciation and amortisation		**182,395**	163,006
Inventory movements	5	**(96,485)**	(664)
Total cost of sales		**473,625**	443,825
Other expenses			
Employee benefit expense		**10,779**	8,827
Equity settled share based payments	29	**2,358**	1,770
Other expenses		**6,708**	4,351
Fair value losses on investments at FVPL	7	**1,670**	-
Change in fair value of Edna May deferred consideration	14	**2,166**	364
Depreciation and amortisation		**639**	530
Exploration and evaluation costs		**298**	260
Foreign exchange losses		**-**	164
Total other expenses		**24,618**	16,266
Finance costs			
Provisions: unwinding of discount	15	**739**	368
Deferred consideration: unwinding of discount	14	**482**	804
Interest on leases	13	**1,434**	933
Interest and finance charges		**474**	1,309
Total finance costs		**3,129**	3,414

Recognising expenses from major business activities

Depreciation and amortisation

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, 10 and 11 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 29.

Reclassifications

Prior year exploration impairment losses have been removed from other expenses and have now been recorded on the income statement.

NOTES TO THE FINANCIAL STATEMENTS

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 Group's tax position.

	2022 $'000	2021 $'000
The components of tax expense comprise:		
Current tax	**14,862**	33,640
Deferred tax	**(4,739)**	14,322
Income tax expense	**10,123**	47,962
Recognition of income tax expense to prima facia tax payable:		
Accounting profit before tax	**22,525**	174,740
Income tax expense calculated at 30%	**6,758**	52,422
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Share based payments	**708**	531
Prior year adjustment	**71**	-
Impairments and other	**3,841**	(1,105)
Tax losses utilised in current year previously not brought to account	**(1,173)**	(3,886)
Tax losses brought to account	**(82)**	-
Income tax expense	**10,123**	47,962
Applicable effective tax rate	**45%**	27%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX EXPENSE (continued)

Deferred tax movement:

30 June 2022	1 July 2021 $'000	Other comprehensive income $'000	Income statement $'000	30 June 2022 $'000
Deferred tax liability (DTL)				
Exploration and evaluation	9,376	-	5,525	14,901
Mine development	46,864	-	(11,585)	35,279
Inventory – consumables	1,236	-	212	1,448
Investments at FVPL	683	-	(683)	-
Total DTL	58,159	-	(6,531)	51,628
Deferred tax asset (DTA)				
Inventory – deferred mining costs	1,044	-	(848)	196
Inventory – stock	265	-	(534)	(269)
Property, plant, and equipment	338	-	900	1,238
Provisions	15,923	-	343	16,266
Leases (see Note 13)	81	-	178	259
Investments at FVOCI	(62)	(186)	-	(248)
Tax losses	3,492	-	(1,235)	2,257
Other	1,661	-	(596)	1,065
Total DTA	22,742	(186)	(1,792)	20,764
Net deferred tax liability #	(35,417)		4,739	(30,864)

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

30 June 2021	1 July 2020 $'000	Transfers $'000	Other comprehensive income $'000	Income statement $'000	30 June 2021 $'000
Deferred tax liability (DTL)					
Exploration and evaluation	22,266	(16,241)	-	3,351	9,376
Mine 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

NOTE 3: INCOME TAX EXPENSE (continued)

30 June 2022	2022 Gross	2022 Net (30%)	2021 Gross	2021 Net (30%)
Tax losses				
Unused tax losses:				
- for which a deferred asset has been recognised	7,522	2,257	11,639	3,492
- for which no deferred asset has been recognised	21,862	6,558	13,987	4,196
Total potential unused tax losses	29,384	8,815	25,626	7,688

Tax losses arising from the acquisition of Apollo Consolidated Limited during the 2022 financial year of $4,183,000 (with a tax benefit of $1,255,000) were recognised within the current financial year. Of these acquired tax losses, an amount of $3,910,000 (with a tax benefit of $1,173,000) was utilised, leaving an unrecouped balance of $273,000 (with a tax benefit of $82,000) at 30 June 2022. A deferred tax asset has been recognised for these unused tax losses.

Unrecouped tax losses arising from the acquisition of Explaurum Operations Pty Limited during the 2019 year of $4,390,000 (with a tax benefit of $1,317,000) were utilised during the current financial year. The balance of unused Explaurum Operations Pty Limited tax losses is $7,248,000 (with a tax benefit of $2,175,000) at 30 June 2022. 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX EXPENSE (continued)

Recognition and measurement of income tax (continued)

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 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

GROUP BALANCE SHEET

NOTE 4: CASH AND CASH EQUIVALENTS

	Note	2022 $'000	2021 $'000
Cash and cash equivalents			
Cash at bank and in hand		147,751	108,502
Deposits at call		30	120,000
Total cash and cash equivalents		147,781	228,502
Reconciliation of net profit after tax to net cash flows from operations			
Net profit		12,402	126,778
Non-cash items			
Equity settled share based payments		2,358	1,770
Depreciation and amortisation		183,034	163,536
Write off and impairment of exploration assets		16,971	5,274
Impairment of mine development and property, plant and equipment	11	94,500	-
Discount unwind on provisions	15	739	368
Discount unwind on deferred consideration	14	482	804
Change in fair value of deferred consideration	14	2,166	364
Net exchange differences		(365)	164
Fair value loss / (gain) on investments at FVPL	7	1,670	(2,279)
Items presented as investing or financing activities			
Gain on sale of non-core projects and royalties	1	(30,250)	(5,000)
Gain on sale of subsidiaries		-	(982)
Other		1,845	2,316
(Increase) / decrease in assets			
Prepayments		(1,087)	(379)
Trade and other receivables		(71)	1,314
Inventories		(98,826)	(3,260)
Increase / (decrease) in liabilities			
Trade and other payables		12,572	(9,759)
Current tax payable / (receivable)		(35,587)	9,070
Provisions		1,247	1,160
Deferred tax liabilities		(4,367)	14,390
Net cash provided by operating activities		159,433	305,649

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 19. 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

GROUP BALANCE SHEET (continued)

NOTE 4: CASH AND CASH EQUIVALENTS (continued)

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	2022 $'000	2021 $'000
Cash and cash equivalents	147,781	228,502
Borrowings – leases repayable within one year	(25,687)	(16,673)
Borrowings – leases repayable after one year	(25,128)	(9,364)
Net cash	**96,966**	202,465

	Borrowings $'000	Leases $'000	Sub total $'000	Cash $'000	Net Cash $'000
Balance at 1 July 2020	(24,375)	(30,489)	(54,864)	165,750	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**
Cash flows	-	25,537	25,537	(80,721)	(55,184)
Lease additions (including interest)	-	(50,315)	(50,315)	-	(50,315)
Balance at 30 June 2022	-	**(50,815)**	**(50,815)**	**147,781**	**96,966**

NOTE 5: INVENTORIES

	2022 $'000	2021 $'000
Current		
Ore stockpiles	93,302	76,792
Gold in circuit	7,582	5,889
Gold bullion, nuggets & doré	16,361	4,128
Consumables and supplies	16,342	14,004
Total current inventories	**133,587**	100,813
Non-current		
Ore stockpiles	66,052	-
Total non-current inventories	**66,052**	-

Inventory expense

The net realisable value write downs through cost of sales amounted to $28,360,000 (2021: $3,920,000 write down). These were recognised as an expense during the year ended 30 June 2022 and are included in the cost of sales in the Income Statement. The write down to the net realisable value relates to stockpiles at Eridanus, Tampia, and Marda which have a grade lower than that processed due to the priority treatment of higher grade ore.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 5: INVENTORIES (continued)

Non-current inventory

Ore stockpiles not expected to be processed in the twelve months after the reporting date are classified as non-current inventory. There is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group and accordingly the value of these stockpiles is the lower of cost and net realisable value. The non-current ore stockpiles represent the stockpiles held at Eridanus that are not expected to be processed in the twelve months following reporting date. The determination of the current and non-current portion of the ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur. These estimates and judgements are based on current forecasts and mine plans.

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.

Consumables and stores are valued on a weighted average cost basis and 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. 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

	2022 $'000	2021 $'000
Current		
Prepayments	3,519	1,484
Total other current assets	**3,519**	1,484
Non-current		
Other security bonds & deposits	552	503
Total other non-current assets	**552**	503

Other non-current assets

Other non-current assets comprise bonds and deposits with government bodies with regards to the mining and exploration activities of the Group.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

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.

	2022 $'000	2021 $'000
Investments at fair value through profit and loss	3,967	3,279
Investments at fair value through other comprehensive income	1,609	3,029
Total investments	**5,576**	6,308
Gain/(Loss) recognised through profit and loss	(1,670)	2,279
Gains recognised in other comprehensive income	434	377

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.

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

GROUP BALANCE SHEET (continued)

NOTE 8: PROPERTY, PLANT, AND EQUIPMENT

2022	Land and buildings $'000	Plant and equipment $'000	Assets under construction $'000	Right of use assets $'000	Total $'000
As at 1 July 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
Year ended 30 June 2022					
Opening net book amount	15,007	39,330	20,073	25,767	100,177
Transfers to mine development	-	-	(217)	-	(217)
Additions	-	13,061	10,608	48,880	72,549
Disposals	-	(50)	-	-	(50)
Transfers	-	19,823	(19,823)	-	-
Depreciation charge	(3,501)	(18,587)	-	(24,698)	(46,786)
Impairment	(1,066)	(19,263)	(3,382)	-	(23,711)
Closing net book amount	10,440	34,314	7,259	49,949	101,962
As at 30 June 2022					
Cost	16,874	150,280	7,259	109,605	284,017
Accumulated depreciation	(6,434)	(115,966)	-	(59,656)	(182,056)
Net book amount	10,440	34,314	7,259	49,949	101,962

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
Acquisition of subsidiary	-	-	(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

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 8: PROPERTY, PLANT, AND EQUIPMENT (continued)

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:

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).

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.

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

GROUP BALANCE SHEET (continued)

NOTE 8: PROPERTY, PLANT, AND EQUIPMENT (continued)

Impairment

Refer to Note 11 for further information on impairment losses recorded during the year.

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.

NOTE 9: MINE DEVELOPMENT

	Note	2022 $'000	2021 $'000
Mine development		841,930	812,021
Less: accumulated amortisation		(572,931)	(436,683)
Net book amount		268,999	375,338
Mine development			
Opening net book amount		375,338	208,268
Additions		94,181	119,163
Impairment loss	11	(70,789)	-
Restoration and rehabilitation adjustment	15	6,300	2,935
Transfer from property, plant, and equipment	8	217	181
Transfer from exploration and evaluation asset	10	-	173,608
Amortisation		(136,248)	(128,817)
Closing net book amount		268,999	375,338

Impairment

During the year an impairment loss on the Edna May CGU was recognised, refer to Note 11 for further information.

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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 9: MINE DEVELOPMENT (continued)

Recognition and measurement (continued)

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.

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.

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.

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

GROUP BALANCE SHEET (continued)

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	Note	2022 $'000	2021 $'000
Exploration and evaluation		216,615	31,253
Exploration and evaluation asset reconciliation			
Opening net book amount		31,253	196,247
Additions on the acquisition of subsidiary	21	174,303	-
Additions		27,732	13,652
Disposal		-	(18)
Impairment loss		(16,673)	(5,014)
Exchange differences		-	(6)
Transfer to development asset	9	-	(173,608)
Closing net book amount		216,615	31,253

Transfer to development assets

There were no transfers from exploration and evaluation assets during the 2022 year (2021: $173,608,000).

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

GROUP BALANCE SHEET (continued)

NOTE 10: EXPLORATION AND EVALUATION ASSETS (continued)

Recognition and measurement (continued)

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.

Impairment

Indicators of impairment

The carrying amounts of the Group's exploration and evaluation assets are reviewed at each reporting date, to determine whether any of the following indicators of impairment exists:

- Tenure over the tenement area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- Substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is not budgeted or planned; or
- Exploration for, and evaluation of, resources in the specific area have not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific area; or
- Sufficient data exists to indicate that, although a development is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or from sale.

As a result an exploration loss of $16,673,000 was recognised during the year.

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 $16,673,000 (2021: $5,014,000) 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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 11: IMPAIRMENT OF MINE DEVELOPMENT AND PROPERTY, PLANT AND EQUIPMENT

Impairment of Mine development and Property, plant, and equipment assets

The carrying amounts of the Group's non-current assets, including mine development, property, plant and equipment and exploration and evaluation assets are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made.

Indicators of impairment – Mine development and Property, plant, and equipment

Mine development assets, land, buildings, plant and equipment are assessed for impairment on a cash-generating unit (**CGU**) basis. A CGU is the smallest grouping of assets that generates largely independent cash inflows, and generally represents gold mines that are processed through a common facility. The Group has identified two reportable segments of its business (excluding exploration which is tested for impairment separately):

- 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.

Individual assets within a CGU may become impaired if their ongoing use changes or if the benefits to be obtained from ongoing use are likely to be less than the carrying value of the individual asset.

Impairment losses or reversal of impairment losses

An impairment loss is recognised in the income statement whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the assets in the CGU on a pro-rata basis.

Any reversal of impairment losses is recognised in the income statement when the recoverable amount of an asset or CGU exceeds its carrying amount. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Recoverable amount

The recoverable amount of an asset or CGU is the greater of its fair value less costs of disposal (**FVLCD**) (based on level 3 fair value hierarchy) and its value-in-use (**VIU**), using an asset's estimated future cash flows (as described below) discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Recoverable amount has been determined based on FVLCD. Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs using market-based gold price assumptions, the level of proved and probable Ore Reserves and measured, indicated and inferred Mineral Resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest Mine Plans. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

Key judgement, estimate, or assumption: Impairment of gold mine assets

Estimates of future USD gold prices are based on the Group's best estimate of future market prices with reference to consensus views of external market analyst forecasts. Future gold prices are reviewed at least annually. Forecasts of the AUD/USD exchange rate are based on the Group's best estimate with reference to external market data and forward values, including analysis of broker and consensus estimates.

The future gold price also considers the hedge book volume and contracted price as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 11: IMPAIRMENT OF MINE DEVELOPMENT AND PROPERTY, PLANT AND EQUIPMENT (continued)

Key judgement, estimate, or assumption: Impairment of gold mine assets (continued)

The real future USD gold price and AUD/USD exchange rate used to calculate the future real AUD gold price were as follows (calendar years):

30 June 2022	2022	2023	2024	LT
US$/oz	1,870	1,656	1,622	1,591
AUD/USD exchange rate	0.69	0.69	0.69	0.74
A$/oz	2,710	2,400	2,350	2,150

The discount rates applied to the future forecast cash flows are based on the weighted average cost of capital. The post-tax real discount rate that has been applied to non-current assets is 6%.

In the event that future circumstances vary from these assumptions, the recoverable amount of the Group's gold mine assets could change materially and result in impairment losses or the reversal of previous impairment losses.

Edna May indicator assessment

A review of any potential impairment indicators for the Edna May CGU was undertaken as at 30 June 2022. The following factors were considered as potential indicators of impairment:

- Evidence that the economic performance of the Edna May CGU was worse than expected, including, but not limited to a 14% reduction in expected gold production from the Tampia Gold Mine over its Mine Plan (when compared to the feasibility study) and material net realisable value (**NRV**) charges against the Tampia ore stockpiles.
- Significant increases to the risk free rate underpinning the applicable discount rate, abnormally high inflation rates, and other cost pressures (including significant increases in the diesel price).
- The quoted market capitalisation of Ramelius was lower that its net asset carrying value (before the recognition of any impairment losses).

As a result, an impairment test was performed to determine the recoverable amount for the Edna May CGU.

The review conducted on the Edna May carrying value determined that a pre-tax non-cash impairment loss of $94.5 million ($68.7 million post-tax) be recognised during the year ended 30 June 2022. The composition of the impairment loss across the Group's non-financial assets is detailed below.

Asset	$'000
Impairment losses on assets – Edna May	
Mine development (producing mines)	70,789
Plant and equipment	23,711
Total impairment loss (pre-tax)	**94,500**

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 11: IMPAIRMENT OF MINE DEVELOPMENT AND PROPERTY, PLANT AND EQUIPMENT (continued)

Edna May sensitivity analysis

It is estimated that the following reasonably possible changes in the key assumptions would have the following approximate impact (increase or decrease) on the fair value of the Edna May CGU.

Assumption	$'000
A$100 per ounce change in the gold price	13,350
5% increase / decrease in forecasted gold production	19,067
1% increase / decrease in the discount rate	117
5% increase / decrease in assumed operating costs	18,846

It must be noted that each of the sensitivities above assume that the specific assumptions moves in isolation whilst all other assumptions are held constant. In reality, due to the interrelated nature of the assumptions, movements in any one variable can have an indirect impact on others and individual variables rarely change in isolation. Additionally, management can be expected to respond to some movements, to mitigate downsides and take advantage of upsides, as circumstances allow. Action is also usually taken by management to respond to adverse changes in economic assumptions that may mitigate the impact of any such change.

Mt Magnet indicator assessment

A review of any potential impairment indicators for the Mt Magnet CGU was undertaken as at 30 June 2022. The following factors were considered as potential indicators of impairment:

- Significant increases to the risk free rate underpinning the applicable discount rate, abnormally high inflation rates, and other cost pressures (including significant increases in the diesel price).
- The quoted market capitalisation of Ramelius was lower that its net asset carrying value (before the recognition of any impairment losses).

As a result, an impairment test was performed to determine the recoverable amount for the Mt Magnet CGU.

The review conducted on the Mt Magnet carrying value determined that no impairment loss was evident, and no amounts were recognised in the financial statements.

NOTE 12: TRADE AND OTHER PAYABLES

	2022 $'000	2021 $'000
Trade payables	23,346	19,941
Other payables and accruals	58,969	38,538
Total trade and other payables	**82,315**	58,479

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 19.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 13: LEASE LIABILITIES

	2022 $'000	2021 $'000
Current		
Current	**25,687**	16,673
Non-current	**25,128**	9,364
Total lease liability	**50,815**	26,037
Set out below are the carrying amounts of lease liabilities and the movements during the year:		
Opening lease liability	**26,037**	30,489
Additions	**48,881**	16,501
Interest expense (Note 2)	**1,434**	933
Payments	**(25,537)**	(21,886)
Closing lease liability	**50,815**	26,037
Maturity analysis:		
Year 1	**27,802**	17,240
Year 2	**17,703**	7,246
Year 3	**8,631**	2,356
Gross lease liability	**54,136**	26,842
Less future interest charges	**(3,321)**	(805)
Total lease liability	**50,815**	26,037

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 three 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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 13: LEASE LIABILITIES (continued)

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):

2022	Land and buildings $'000	Plant and equipment $'000	Vehicles $'000	Total $'000
As at 1 July 2021	**183**	**23,326**	**2,258**	**25,767**
Additions	**709**	**47,734**	**437**	**48,880**
Depreciation charge	**(227)**	**(23,188)**	**(1,283)**	**(24,698)**
As at 30 June 2022	**665**	**47,872**	**1,412**	**49,949**
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

Impact on the income statement

The following amounts are recognised in the income statement:

Impact on income statement:	Note	2022 $'000	2021 $'000
The application of AASB 16 has resulted in the following amounts being recorded in the income statement:			
Depreciation of right of use asset		**24,698**	20,433
Interest expense	2	**1,434**	933
Income tax expense	3	**178**	(156)
Total amount recorded in the income statement resulting from AASB 16		**26,310**	21,210

Payments of $1,187,000 (2021: $2,874,000) for short-term leases (lease terms of 12 months or less) were expensed in the income statement for the year ended 30 June 2022.

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.

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 3 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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 13: LEASE LIABILITIES (continued)

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 an 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 2.71% and 6.14%.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 14: DEFERRED CONSIDERATION

	Note	2022 $'000	2021 $'000
Current			
Edna May deferred consideration		2,814	5,186
Tenement acquisition deferred consideration		979	-
Total current deferred consideration		3,793	5,186
Non-current			
Edna May deferred consideration		2,922	3,353
Tenement acquisition deferred consideration		918	-
Total non-current deferred consideration		3,840	3,353
Movements			
Opening book amount		8,539	13,184
Additions on the acquisition of subsidiary	21	1,932	-
Payments		(5,486)	(5,813)
Unwinding of discount rate	2	482	804
Change in fair value of deferred consideration	2	2,166	364
Total deferred consideration		7,633	8,539

Significant estimate

Deferred consideration – Edna May

The purchase consideration for Edna May included deferred 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 A$60/oz from gold production over 200,000 ounces (or up to $50,000,000 payable at A$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 $38,702,000.

The fair value of the deferred consideration has been revalued at 30 June 2022 which resulted in an increase of the deferred consideration of $2,166,000 which has been recorded in the income statement.

Deferred consideration – tenement acquisitions

On the acquisition of Apollo Consolidated Limited Ramelius recognised the deferred consideration liabilities for a tenement purchase agreement Apollo had entered into before being acquired by Ramelius. The deferred consideration was made up of $1,000,000 in cash or Ramelius shares, at the earliest grant of a mining lease, or 24 months from signing and $1,000,000 in cash or Ramelius shares, at the earliest decision to mine the Rebecca deposit, or 45 months from signing.

The potential undiscounted amount payable under the agreement is between $2,000,000.

NOTES TO THE FINANCIAL STATEMENTS

GROUP BALANCE SHEET (continued)

NOTE 15: PROVISIONS

	Note	2022 $'000	2021 $'000
Current			
Employee benefits		**9,084**	7,875
Rehabilitation and restoration costs		**5,589**	1,330
Total current provisions		**14,673**	9,205
Non-current			
Employee benefits		**544**	507
Rehabilitation and restoration costs		**44,097**	41,991
Total non-current provisions		**44,641**	42,498
Rehabilitation and restoration costs			
Opening book amount		**43,321**	40,717
Revision of provision during the year	9	**6,300**	2,935
Expenditure on rehabilitation and restoration		**(674)**	(699)
Discount unwind	2	**739**	368
Total provision for rehabilitation and restoration		**49,686**	43,321

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.

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 in 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

GROUP BALANCE SHEET (continued)

NOTE 15: PROVISIONS (continued)

Recognition and measurement (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.

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

CAPITAL

NOTE 16: SHARE CAPITAL

	Number of shares	$'000
Ordinary shares		
Share capital 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[1]	5,000,000	7,650
At 30 June 2021	814,017,266	379,391
Shares issued from exercise of performance rights	**1,517,471**	**570**
Shares issued as part of the acquisition of Apollo Consolidated[2]	**51,850,372**	**85,223**
At 30 June 2022	**867,385,109**	**465,184**

[1] Represents the shares issued for the acquisition of the minority interest of the Tampia Gold Mine.

[2] Represents the value of shares at the date of issue. Details of the acquisition are disclosed in Note 21 below.

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. These shares have no par value.

Rights over shares

Refer Note 29 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

CAPITAL (continued)

NOTE 17: RESERVES

Reserves	Share based payments $'000	Investments at FVOCI $'000	NCI acquisition $'000	Foreign currency translation $'000	Other $'000	Total $'000
At 1 July 2021	4,232	147	(38,395)	105	634	(33,277)
Share based payments expense (Note 29)	**2,358**	**-**	**-**	**-**	**-**	**2,358**
Performance rights exercised (Note 16)	**(570)**	**-**	**-**	**-**	**-**	**(570)**
Adjustments on the acquisition of Apollo Consolidated Limited (Note 21)	**-**	**-**	**5,180**	**-**	**-**	**5,180**
Other comprehensive income:						
Change in fair value of investments	**-**	**620**	**-**	**-**	**-**	**620**
Deferred tax	**-**	**(186)**	**-**	**-**	**-**	**(186)**
Translation of foreign operation	**-**	**-**	**-**	**(159)**	**-**	**(159)**
Other comprehensive income	**-**	**434**	**-**	**(159)**	**-**	**275**
At 30 June 2022	**6,020**	**581**	**(33,215)**	**(54)**	**634**	**(26,034)**

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 Spectrum Metals Limited, Explaurum Limited, and Apollo Consolidated 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.

NOTES TO THE FINANCIAL STATEMENTS

CAPITAL (continued)

NOTE 18: EARNINGS PER SHARE

	2022 Cents	2021 Cents
Basic earnings per share		
Basic earnings per share attributable to the ordinary equity holders of the Company	**1.47**	15.64
Diluted earnings per share		
Diluted earnings per share attributable to the ordinary equity holders of the Company	**1.45**	15.45

	2022 Number	2021 Number
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	**846,499,406**	810,528,504
Adjustments for calculation of diluted earnings per share:		
Share rights and options	**9,798,361**	9,952,989
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**856,297,767**	820,481,493

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.

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.

Classification of securities

All ordinary shares have been included in basic earnings per share.

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

RISK

NOTE 19: 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 all of which are classified as fair value through profit or loss with the exception of a portion of the Investments (see Note 7):

	2022 $'000	2021 $'000
Financial assets		
Cash at bank	**147,751**	108,502
Term deposits	**30**	120,000
Trade and other receivables	**7,165**	1,920
Other security bonds and deposits	**552**	503
Investments	**5,576**	6,308
Total financial assets	**161,074**	237,233
Financial liabilities		
Trade and other payables	**82,315**	58,479
Lease liabilities	**50,815**	26,037
Deferred consideration	**7,633**	8,539
Total financial liabilities	**140,763**	93,055

Recognition and measurement

Initial recognition and measurement

Financial instruments, other than trade debtors, are initially measured at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs. For financial instruments classified as at fair value through profit or loss, transaction costs are expensed in the income statement immediately. Trade debtors are initially measured at transaction price.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the income statement.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value through profit or loss, fair value through other comprehensive income or, amortised cost using the effective interest rate method. 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.

Amortised Cost

Financial assets are categorised at amortised cost if they are held within a business model whose objective is to hold the assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets 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 using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

RISK (continued)

NOTE 19: FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

Fair value through other comprehensive income (FVOCI)

On initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through OCI if they meet the definition of equity in AASB 132. For these financial assets, gains and losses are never recycled to the income statement. Dividends from these assets are recognised as other income in the income statement when the right of payment has been established, except to the extent that the proceeds are a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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.

Expected credit losses

The Group recognises allowances for expected credit losses (**ECL**s) for all debt instruments not held at fair value through profit or loss based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate where applicable. For trade receivables the Group applies a simplified approach in calculating ECLs in which it recognises a loss allowance based on lifetime ECLs at each reporting date using a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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).

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 $147,751,000 (2021: $108,502,000) that is available for managing liquidity risk. In addition to this, short-term deposits at call totalled $30,000 (2021: $120,000,000).

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.

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 19: 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 2022						
Trade and other payables	**82,315**	**-**	**-**	**-**	**82,315**	**82,315**
Lease liabilities	**15,825**	**11,978**	**17,703**	**8,631**	**54,136**	**50,815**
Deferred consideration	**1,829**	**2,317**	**2,204**	**1,787**	**8,137**	**7,633**
Total non-derivatives	**99,969**	**14,295**	**19,907**	**10,418**	**144,588**	**140,763**
As at 30 June 2021						
Trade and other payables	58,479	-	-	-	58,479	58,479
Lease liabilities	9,429	7,812	7,246	2,356	26,843	26,037
Deferred consideration	3,861	1,738	3,180	405	9,184	8,539
Total non-derivatives	71,769	9,550	10,426	2,761	94,506	93,055

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 2022 there were no receivables past due but not impaired (2021: 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.

Market risk

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.

NOTES TO THE FINANCIAL STATEMENTS

RISK (continued)

NOTE 19: FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

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:

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 2022, the group had 196,000 ounces in forward sales contracts at an average price of A$2,512. Refer to Note 27 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.

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 110,855oz (251,355oz less deliveries into the opening hedge book of 140,500oz) in 2022 and 149,600oz (227,450oz less forward sales of 127,850oz) in 2021, 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:

	2022 $'000	2021 $'000
Impact on pre-tax profit		
Increase in gold price by A$100	**11,086**	14,960
Decrease in gold price by A$100	**(11,086)**	(14,960)
Impact on equity		
Increase in gold price by A$100	**11,086**	14,960
Decrease in gold price by A$100	**(11,086)**	(14,960)

NOTES TO THE FINANCIAL STATEMENTS

RISK (continued)

NOTE 19: FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

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: Disclosures*.

- 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).

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.

NOTE 20: CAPITAL RISK MANAGEMENT

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 Syndicated Facility Agreement (**SFA**) the Group is required to comply with financial and non-financial covenants. The Group has complied with these covenants throughout the financial year.

	2022 $'000	2021 $'000
Final ordinary dividend for the 2021 financial year of 2.5 cents (2020: 2 cents) per fully paid share paid on 4 October 2021	**20,352**	16,170
Total dividends paid	**20,352**	16,170
Franked dividends		
Franking credits available for subsequent reporting periods based on a tax rate of 30%	**74,288**	68,203

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 INFORMATION

NOTE 21: ASSET ACQUISITION

Rebecca Gold Project (Apollo Consolidated Limited)

The Rebecca Gold Project (**Rebecca**) is the primary asset of Apollo Consolidated Limited (**Apollo**) which was acquired by Ramelius during the period. Rebecca comprises 160km2 of tenure located approximately 150km east of Kalgoorlie in the Eastern Goldfields of Western Australia. The Rebecca Gold Project currently consists of three deposits being Rebecca, Duke, and Duchess along with the Cleo discovery (located 1.5km west of the Rebecca deposit). The Mineral Resource estimate is currently 29.1Mt at 1.2g/t for 1.1 million ounces of contained gold.

On 17 December 2021, the company completed the acquisition of Apollo Consolidated Limited. The total purchase consideration was $202,530,000 comprising cash paid of $101,055,000, shares issued (net of NCI reserve and revaluation of on market acquisitions) of $90,403,000, and acquisitions related costs of $11,072,000. 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.

The Group has determined that acquisition of Apollo does not constitute a business combination in accordance with *AASB 3 Business Combinations*. The acquisition of the net assets meets the definition of, and has been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under *AASB 112 Income Taxes* is applied. No goodwill arises on the acquisition and transactions costs of the acquisition are included in the capitalised cost of the asset.

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

Purchase consideration	$'000
Cash paid or payable	101,055
Ordinary shares issued (51,850,372)	85,223
NCI reserve	5,180
Acquisition costs	11,072
Total purchase consideration	**202,530**
Cash and cash equivalents acquired	(33,243)
Net purchase consideration	**169,287**

The fair value of the shares issued to Apollo shareholders is the Ramelius share price on 12 November 2021 (the date on which control was obtained) of $1.77 per share. The value of the shares recorded in the share capital of Ramelius is the $1.77 up to the date of control and then the Ramelius share price of the date of issue for shares issued after the control date. The difference between this share price and that at the date of control has been recorded in the NCI acquisition reserve.

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 21: ASSET ACQUISITION (continued)

Net assets acquired	$'000
Cash and cash equivalents	33,243
Trade and other receivables	250
Exploration and evaluation assets	174,303
Trade and other payables	(3,334)
Deferred consideration	(1,932)
Net identifiable assets acquired	**202,530**

Outflow of cash to acquire subsidiary, net of cash acquired	$'000
Cash consideration	101,055
Acquisition costs	11,072
Less: stamp duty payable	(8,038)
Less: cash balance acquired	(33,243)
Net outflow of cash – investing activities	**70,846**

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 22: INTERESTS IN OTHER ENTITIES

Controlled entities

The Group's principal subsidiaries at 30 June 2022 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 2022 %	Percentage owned 2021 %
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
Apollo Consolidated Limited	Australia	Australian dollars	100	-
Ramelius Kalgoorlie Pty Ltd	Australia	Australian dollars	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	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	Australia	Australian dollars	100	100
Ninghan Exploration Pty Limited	Australia	Australian dollars	100	100
Subsidiaries of Apollo Consolidated Limited				
AC Minerals Pty Ltd	Australia	Australian dollars	100	-
Aspire Minerals Pty Ltd	Australia	Australian dollars	100	-
AC28 Pty Ltd	Australia	Australian dollars	100	-
Mount Fouimba Resources Côte d'Ivoire S.A.	Côte d'Ivoire	West African frank	100	-
Apollo Guinea SARLU	Guinea	Guinean franc	100	-

The parent entity and all subsidiaries of Ramelius, except for Ramelius USA Corporation (including all of its subsidiaries) and African incorporated subsidiaries of Apollo Consolidated Limited form part of the closed group.

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 22: INTERESTS IN OTHER ENTITIES (continued)

Joint operations

The Group has the following direct interests in unincorporated joint operations at 30 June 2022 and 30 June 2021:

			Interest (%)	
Joint operation project	Joint operation partner	Principal activity	2022	2021
Nulla South	Chalice Gold Mines Limited	Gold	75%	75%
Gibb Rock	Chalice Gold Mines Limited	Gold	0%*	0%*
Parker Dome	Unlisted entity	Gold	0%*	0%*
Mt Finnerty	Rouge Resources^	Gold	0%*	0%*
Jupiter	Kinetic Gold#	Gold	0%	0%

** Ramelius earning in*
 # Kinetic Gold is a subsidiary of Renaissance Gold Inc.
^ Rouge Resources is a subsidiary of Westar Resources Limited

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

	2022 $'000	2021 $'000
Non-current assets		
Exploration and evaluation assets	**1,150**	248

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 as well as the legal form of the joint arrangement. In making this assessment Ramelius considers its rights and obligations arising under the 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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 23: 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.

	2022 $'000	2021 $'000
Summary financial information		
Financial statement for the parent entity shows the following aggregate amounts:		
Current assets	**137,089**	134,319
Total assets	**549,555**	515,384
Current liabilities	**(9,220)**	(31,034)
Total liabilities	**(9,635)**	(25,892)
Net assets	**539,920**	489,492
Equity		
Share capital	**465,184**	379,391
Reserves		
Share based payment reserve	**5,887**	4,232
Other reserves	**579**	12
Retained losses	**68,270**	105,857
Total equity	**539,920**	489,492
Income statement		
(Loss)/Profit after income tax	**(18,634)**	24,913
Total comprehensive loss/income	**(18,634)**	24,652

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.

Within one year	**412**	393
Later than one year but not later than five years	**1,641**	1,020
Later than five years	**1,155**	1,113
Total minimum exploration and evaluation commitments	**3,208**	2,526

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 23: PARENT ENTITY INFORMATION (continued)

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.

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 $104,102 (2021: $172,103). These bank guarantees are fully secured by cash on term deposit.

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. In May 2022, Ramelius Kalgoorlie Pty Ltd, Apollo Consolidated Ltd, AC Minerals Pty Ltd, Aspire Minerals Pty, and AC 28 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.

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION (continued)

NOTE 24: DEED OF CROSS GUARANTEE (continued)

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, Penny Operations Pty Ltd and Apollo Consolidated Limited 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, Ninghan Exploration Pty Ltd Spectrum Metals Ltd and Penny Operations Pty Ltd joined the closed group by entering the Deed of Cross Guarantee by way of an Assumption Deed. In May 2022, Ramelius Kalgoorlie Pty Ltd, Apollo Consolidated Ltd, AC Minerals Pty Ltd, Aspire Minerals Pty, and AC 28 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, Penny Operations Pty Ltd, Ramelius Kalgoorlie Pty Ltd, Apollo Consolidated Ltd, AC Minerals Pty Ltd, Aspire Minerals Pty, and AC 28 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.

Statement of comprehensive income	2022 $'000	2021 $'000
Sales revenue	603,891	634,283
Cost of sales	(473,625)	(443,825)
Gross profit	**130,266**	190,458
Other expenses	(24,565)	(16,144)
Impairment of exploration and evaluation assets	(16,673)	(5,014)
Impairment of mine development and property, plant and equipment	(94,500)	-
Other income	30,678	8,261
Interest income	501	715
Finance costs	(3,129)	(3,414)
Profit before income tax	**22,578**	174,862
Income tax expense	(10,123)	(47,962)
Profit for the year	**12,455**	126,900
Other comprehensive income		
Net change in fair value of investments	435	376
Other comprehensive income for the year	**435**	376
Total comprehensive income for the year	**12,890**	127,276

Balance Sheet	2022 $'000	2021 $'000
Current assets		
Cash and cash equivalents	147,781	228,502
Trade and other receivables	7,165	1,920
Inventories	133,587	100,813
Other assets	3,519	1,484
Total current assets	**292,052**	332,719
Non-current assets		
Other receivables	1,963	1,754
Inventories	66,052	-
Other assets	552	503
Investments	5,576	6,308
Property, plant, and equipment	101,962	100,177
Mine development	268,999	375,338
Exploration and evaluation assets	216,615	31,253
Total non-current assets	**661,719**	515,333
Total assets	**953,771**	848,052
Current liabilities		
Trade and other payables	82,315	58,479
Lease liability	25,687	16,673
Deferred consideration	3,793	5,186
Tax payable	-	30,342
Provisions	14,673	9,205
Current liabilities	**126,468**	119,885
Non-current liabilities		
Lease liability	25,128	9,364
Deferred consideration	3,840	3,353
Deferred tax liabilities	30,864	35,417
Provisions	44,641	42,498
Total non-current liabilities	**104,473**	90,632
Total liabilities	**230,941**	210,517
Net assets	**722,830**	637,535
Equity		
Share capital	465,184	379,391
Reserves	(25,982)	(33,384)
Retained earnings	283,628	291,528
Total equity	**722,830**	637,535

NOTES TO THE FINANCIAL STATEMENTS

UNRECOGNISED ITEMS

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.

	2022 $	2021 $
Key management personnel compensation		
Short-term employee benefits[1]	3,621,991	3,512,405
Post-employment benefits	208,383	168,000
Other long-term benefits	54,651	88,296
Share based payments	933,092	726,334
Total key management personnel compensation	4,818,117	4,495,035

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

Detailed remuneration disclosures are provided in the Remuneration Report.

Subsidiaries

Interests in subsidiaries are set out in Note 22.

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: 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.

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 $104,102 (2021: $172,103). These bank guarantees are fully secured by cash on term deposit.

NOTES TO THE FINANCIAL STATEMENTS

UNRECOGNISED ITEMS (continued)

NOTE 27: COMMITMENTS

Gold delivery commitments

Forward sale contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered. The physical gold delivery contracts are considered own use contracts and therefore do not fall within the scope of *AASB 9 Financial Instruments: Recognition and Measurement.* As a result, no derivatives are required to be recognised. 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 2022			
Within one year	108,000	$2,446	264,207
Between one and five years	88,000	$2,593	228,214
Total	196,000	$2,512	492,420
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

Capital expenditure commitments	2022 $'000	2021 $'000
Capital expenditure contracted but not provided for in the financial statements:		
Within one year	3,287	4,461

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.

	2022 $'000	2021 $'000
Within one year	5,852	4,958
Between one and five years	17,257	14,488
Due later than five years	17,059	17,140
Total minimum exploration and evaluation commitments	40,168	36,586

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION

NOTE 28: EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matters or circumstances that have arisen since 30 June 2022 that have significantly affected, 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 29: SHARE BASED PAYMENTS

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 2021, 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 2021, 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.

The table set out below summarises the performance rights granted:

	2022 Performance rights	2021 Performance rights
As at 1 July	**9,410,411**	11,762,913
Performance rights forfeited	**(312,739)**	(1,120,354)
Performance rights granted	**2,152,869**	1,830,658
Performance rights exercised	**(1,517,471)**	(3,062,806)
As at 30 June	**9,733,070**	9,410,411
Vested and exercisable at 30 June	***3,606,628***	*1,744,707*

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: 15 Sep 2021	26 Nov 2021
Exercise price	$nil	$nil
Grant date	15 Sep 2021	25 Nov 2021
Life	2.8 years	2.6 years
Share price at grant date	$1.48	$1.65
Expected price volatility	60%	60%
Risk free rate	1.17%	1.87%

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (continued)

NOTE 29: SHARE BASED PAYMENTS (continued)

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

Grant date	Expiry date	2022 Performance rights	2021 Performance rights
23 November 2016	1 July 2024	**21,914**	101,138
23 November 2016	1 July 2025	**129,593**	129,593
23 November 2016	1 July 2026	**241,043**	241,043
22 December 2016	11 June 2026	**500,000**	500,000
1 July 2017	1 July 2027	**772,933**	772,933
5 September 2018	1 July 2028	**746,399**	1,976,026
29 November 2018	1 July 2028	**872,404**	1,081,024
9 October 2019	1 July 2029	**2,022,621**	2,146,509
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	**950,877**	1,139,728
26 November 2020	1 July 2030	**355,392**	355,392
15 September 2021	1 July 2031	**1,710,341**	-
26 November 2021	1 July 2026	**442,528**	-
Total		**9,733,070**	9,410,411
Weighted average remaining contractual life of performance rights outstanding at the end of the year		**6.90 years**	7.23 years

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:

	2022 $'000	2021 $'000
Performance rights	**2,358**	1,770
Total share based payment expense	**2,358**	1,770

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.

NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION (continued)

NOTE 29: SHARE BASED PAYMENTS (continued)

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.

NOTE 30: 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:

	2022 $	2021 $
Audit or review of financial reports of the Group	**196,700**	188,700
Other assurance services	**43,000**	-
Consulting services	**25,000**	-
Total remuneration of Deloitte Touche Tohmatsu	**264,700**	188,700

NOTE 31: ACCOUNTING POLICIES

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 2021.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 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 124 to 178 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 2022 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 24 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 24.

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
29 August 2022

INDEPENDENT AUDITOR'S REPORT

to the members of Ramelius Resources Limited

Deloitte.

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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 balance sheet as at 30 June 2022, the income statement, the statement of comprehensive income, the statement of changes in equity and the 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 2022 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.

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

Impairment of non-current assets
At 30 June 2022, the Group's non-current assets consisted of \$102.0 million of property, plant and equipment and \$269.0 million of mine development assets.
The Group determined that there were indicators of impairment as at 30 June 2022 relating to both the Mt Magnet and Edna May cash generating units ('CGUs') given the following:
• increased inflation rates and general cost pressures being experienced by the Group;
• the Group's net asset carrying value exceeding its market capitalisation as at 30 June 2022; and
• evidence that the economic performance of Edna May is expected to be worse than forecast.
The Group has performed impairment testing in relation to both Edna May and Mt Magnet as at 30 June 2022.
Based on the impairment assessments performed, the Group has concluded that an impairment charge of \$94.5 million associated with Edna May was required, whilst no impairment charge was required for Mt Magnet.
The assessment of the recoverable amounts of CGUs requires significant judgement in respect to various assumptions and estimates. These include, but are not limited to, the identification of CGUs, the calculation of the carrying value of the related CGUs, and judgements associated with the key assumptions applied in the fair value less cost to dispose discounted cash flow model. The key assumptions include:
• Ore Reserves included in the current mine plans;
• grades and recovery rates;
• gold prices and foreign exchange rates;
• mining and processing costs per tonne;
• capital expenditures over the mine plan; and
• discount rate.
Details of the Group's impairment assessments are set out in Note 11 to the financial statements.
	Our procedures, in conjunction with our valuation specialists, included but were not limited to:
	• obtaining an understanding of the key controls associated with the assessment of the recoverable values of Mt Magnet and Edna May;
	• evaluating the reasonableness of the Group's assessment that there were indicators of impairment at 30 June 2022;
	• performing site visits and holding inquiries of site management to obtain an understanding of the mine plans;
	• assessing the appropriateness of the Group's determination of its CGUs and whether the CGUs included all assets, liabilities and cash flows attributable to the respective CGUs, including a reasonable allocation of corporate overheads;
	• considering the appropriateness of the Group's use of the fair value less costs of disposal methodology against the requirements of AASB 136 *Impairment of Assets*;
	• assessing the reasonableness of the cash flow projections included in the impairment models and challenging the reasonableness of key assumptions by:
	  o evaluating the cash flows with reference to the accuracy of historical forecasts in respect to grades, recovery rates, production tonnes and related costs and capital expenditures;
	  o comparing forecast production to available Ore Reserve and Mineral Resource statements, and assessing the reasonableness of the forecast production;
	  o evaluating the reasonableness of the gold price and foreign exchange forecasts used in management's model with reference to external forecasts;
	  o evaluating the reasonableness of the discount rate used; and
	  o testing the mathematical accuracy of the underlying impairment models.
	We also assessed the appropriateness of the disclosures included in Note 11 to the financial statements, including where a reasonably possible change in a key assumption could impact the impairment recognised, the sensitivity analysis in respect of the assumptions noted above.

INDEPENDENT AUDITOR'S REPORT

to the members of Ramelius Resources Limited

Deloitte.

Accounting for mine development	

At 30 June 2022, the carrying value of mine development assets amounts to $269.0 million as disclosed in Note 9.
 	
During the year the Group incurred $94.2 million of capital expenditure related to mine development assets, recognised related amortisation expenses of $136.2 million and impairment charges of $70.8 million.
 	
The accounting for both underground and open pit operations includes a number of estimates and judgements, including:
• the allocation of mining costs between operating and capital expenditure;
• the deferral and subsequent amortisation of stripping costs; and
• the determination of the units of production used to amortise development assets.
 	
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 non-sustaining capital costs.
 	
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.
	In respect of the allocation of mining costs our procedures included, but were not limited to:
	• 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;
	• on a sample basis, testing the mining costs through agreeing to source data; and
	• assessing the completeness of mining costs.
	
	In respect of the allocation of mining costs for underground operations, our procedures included, but were not limited to:
	• assessing 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.
	
	In respect to the deferred stripping costs our procedures included, but were not limited to:
	• assessing the accounting policy against the appropriate accounting standards, including AASB 102 *Inventories* and AASB Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*;
	• 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.
	
	In respect of the Group's unit of production amortisation calculations our procedures included, but were not limited to:
	• 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:
	  ▪ agreeing the allocation of contained ounces to the specific mine development assets;
	  ▪ comparing the contained ounces to the applicable reserves statement; and
	  ▪ on a sample basis, agreeing the underlying physical data to external documentation.
	
	We also assessed the appropriateness of the disclosures included in Note 9 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

to the members of Ramelius Resources Limited

Deloitte.

Inventory valuation and classification	
At 30 June 2022, the Group held inventories of $199.6 million, of which $159.4 million related to ore stockpiles, which were recorded at the lower of cost and net realisable value as disclosed in Note 5. The Group assesses whether net realisable value adjustments are required to be recognised and as a result recorded a net realisable value write down of $28.4 million during the year compared to $3.9 million recorded in the prior year. The assessment of the valuation and classification of ore stockpiles includes a number of estimates and judgements. These include, but are not limited to: • the determination of tonnes on hand at year end; • the allocation of mining and processing costs; • the estimation of actual grades and forecast recovery rates; • the estimation of costs to sell; and • the expected consumption pattern of the ore stock on hand.	Our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place with respect to the valuation and classification of ore stocks on hand; • attending inventory stock-takes and observing the drone surveys completed; • reconciling the results of the drone surveys to management's inventory models; • assessing the completeness and accuracy of costs allocated to inventories based on the stage of production; • assessing the inputs and estimates used in estimating net realisable values; and • assessing classification of inventories recorded as current and non-current by comparing budgeted milled tonnes against the tonnes of ore stockpiles We also assessed the appropriateness of the disclosures included in Note 5 to the financial statements.
Acquisition of the Rebecca Gold Project (Apollo Consolidated Limited) On 12 November 2021, the Group gained control of Apollo Consolidated Limited (Apollo) and the compulsory acquisition process commenced on 7 December 2021 with 100% control obtained on 17 December 2021. This acquisition was completed for a total consideration of $202.5 million as disclosed in Note 21. Accounting for this acquisition requires judgement to determine if this was a business combination or an asset acquisition, the fair value of consideration paid and the allocation of the purchase price to assets acquired. This is a key audit matter due to the significance of the acquisition and impact on the Group's balance sheet.	Our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place with respect to the accounting for this transaction; • assessing the nature of the transaction with regards to the requirements of AASB 3 *Business Combinations* to conclude on the appropriateness of the acquisition being accounted for as an asset acquisition, as opposed to a business combination; • assessing the reasonableness of the acquisition date, being the date that Ramelius obtained control over Apollo Consolidated Limited; • reading the relevant purchase agreements to identify all components of consideration; • assessing the determination of the fair value of the total consideration paid and relative fair value of assets acquired and liabilities assumed; • assessing the reasonableness of the deferred tax impact of the acquisition; and • testing the mathematical accuracy of the calculations prepared by management. We also assessed the appropriateness of the disclosures included in Note 21 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

to the members of Ramelius Resources Limited

Deloitte.

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Key Operational Highlights for the Year, Key Financial Highlights for the Year, Corporate Strategy, Chair's Report, Managing Director's Reports, Review of Operations, Resources and Reserves and Sustainability Report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Key Operational Highlights for the Year, Key Financial Highlights for the Year, Corporate Strategy, Chair's Report, Managing Director's Reports, Review of Operations, Resources and Reserves and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

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

INDEPENDENT AUDITOR'S REPORT

to the members of Ramelius Resources Limited

Deloitte.

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.
- 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 108 to 119 of the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Ramelius Resources Limited, for the year ended 30 June 2022, 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

DELOITTE TOUCHE TOHMATSU

David Newman

Partner

Chartered Accountants

Perth, 29 August 2022

SHAREHOLDER INFORMATION

Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

VOTING RIGHTS

Fully paid ordinary shares

Other than voting exclusions 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 presents (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 12 October 2022 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 fully paid ordinary 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 right now 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

UNQUOTED AND RESTRICTED EQUITY SHARES

Fully paid ordinary shares

There are no unpaid restricted fully paid shares on issue.

Performance Rights

There are no options on issue. Details of performance rights on issue as at 12 October 2022 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
01/07/2026*	161,819	2	-	Nil	01/07/2026
01/07/2027*	722,933	4	-	Nil	01/07/2027
01/07/2028*	1,049,847	7	-	Nil	01/07/2028
01/07/2029*	1,506,126	13	-	Nil	01/07/2029
01/07/2030**	1,388,427	26	01/07/2023	Nil	01/07/2030
01/07/2031**	2,046,446	32	01/07/2024	Nil	01/07/2031
01/07/2025**	3,312,282	32	01/07/2025	Nil	01/07/2027

**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.*

ORDINARY FULLY PAID SHARES (TOTAL)

Range of units as of 12 October 2022 Composition: ORD

Range	Total Holders	Units	% Units
1 - 1,000	3,062	1,523,928	0.18
1,001 - 5,000	4,315	12,182,844	1.40
5,001 - 10,000	2,090	16,350,540	1.88
10,001 - 100,000	3,278	101,703,985	11.69
100,001 Over	453	737,897,020	84.85
Rounding			**0.00**
Total	**13,198**	**869,658,317**	**100.00**

Unmarketable parcels

Range	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.6750 per unit	741	2,222	735,098

Selection Criteria: Hide Unmarketable Parcels: Shown Control Account: Included.

SHAREHOLDER INFORMATION

TOP HOLDERS (UNGROUPED) AS OF 12 OCTOBER 2022

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	261,508,814	30.07
2	CITICORP NOMINEES PTY LIMITED	135,050,076	15.53
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	77,879,271	8.96
4	BNP PARIBAS NOMS PTY LTD <DRP>	38,756,849	4.46
5	NATIONAL NOMINEES LIMITED	22,986,789	2.64
6	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	19,247,883	2.21
7	STRAMIG HOLDINGS PTY LTD	9,500,000	1.09
8	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	9,144,865	1.05
9	WEST TRADE ENTERPRISES PTY LTD	5,515,333	0.63
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,621,704	0.53
11	MR RICHARD ARTHUR LOCKWOOD	4,500,000	0.52
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,330,914	0.50
13	BRAZIL FARMING PTY LTD	3,910,000	0.45
14	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	3,667,962	0.42
15	PATINA RESOURCES PTY LTD	2,525,884	0.29
16	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,119,637	0.24
17	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	1,999,765	0.23
18	MR MARK WILLIAM ZEPTNER	1,821,087	0.21
19	MR LEONID CHARUCKYJ	1,750,000	0.20
20	ROSS SUTHERLAND PROPERTIES PTY LTD <SUTHERLAND FAMILY SF A/C>	1,626,020	0.19
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**612,462,853**	**70.43**
Total Remaining Holders Balance		**257,195,464**	**29.57**

Selection Criteria: Address: Hidden Holder ID: Hidden Control Account: Included.

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