

Record FY25 Net Profit after Tax of A\$474.2M (up 119%) ***Fully Franked 5.0cps Final dividend declared***

Ramelius Resources Limited (**ASX: RMS**) (“Ramelius”, “the Company”) is pleased to report its financial and operational performance for the Financial Year ending 30 June 2025. Additional information is provided in the Appendix 4E, Financial Statements and Presentation released today.

FY25 Highlights

- Record net profit after tax of **A\$474.2M** (FY24: A\$216.6M), up 119%
- Record EBITDA³ of **A\$818.6M** (FY24: A\$451.3M), up 81%
- Record earnings per share of **41.1 cents** (FY24: 19.5 cents), up 111%
- Record operating cash flow⁵ of **A\$856.4M** (FY24: A\$445.5M), up 92%
- Record net cash and bullion of **A\$809.7M** (FY24: A\$446.6M), up 81%
- **Fully franked final dividend of 5.0 cents per share** taking the total dividend for FY25 to 8.0 cents per share after considering the fully franked maiden interim dividend of 3.0 cents per share (FY24: 5.0cps), up 60%
- **Transformational combination with Spartan Resources Limited** being implemented on 31 July 2025. Ramelius’ vision of becoming a 500,000 ounce producer by FY30¹ with the integration of Dalgara will be supported by the release of a 5 Year Plan, targeted for the December 2025 Quarter.

Ramelius Managing Director, Mark Zeptner, today said:

“The record gold production of 301,664 ounces in FY25 has resulted in record financial performance on all metrics.

Our industry leading metric of A\$2,304 generated in free cash flow from every ounce produced cements our position as a high-margin producer and demonstrates our commitment to quality ounces and high-grade deposits.

As we look forward, the integration of the high-grade Dalgara deposit into the Mt Magnet hub is what excites me the most. The project not only provides a baseload of high-grade ore but tremendous exploration upside.

Ramelius is also pleased to announce the declaration of a final fully franked 5 cents per share dividend. This equates to a record annualised fiscal year dividend of 8 cents, representing a

¹ Refer to Forward Looking Statements and Aspirational Statements disclaimers on pages 3 and 4



60% increase over FY24 and a pay-out ratio of 29% of free cash flow. We will continue to balance the need to reward shareholders with returns with reinvesting in the business for future growth.”

Summary of FY25 Performance

Financial Metric	Unit	2025	2024	Change (%)
Earnings				
Gold sold	oz	302,882	293,966	up 3%
Realised gold price	A\$/oz	\$3,963	\$2,995	up 32%
AISC ⁴	A\$/oz	\$1,551	\$1,583	down 2%
Net profit after tax	A\$M	\$474.2	\$216.6	up 119%
EBITDA ³	A\$M	\$818.6	\$451.3	up 81%
EBITDA margin	%	68%	51%	up 33%
Cash flow				
Operating cash flow ⁵	A\$M	\$856.4	\$445.5	up 92%
Capital investment cash flow ⁶	A\$M	\$328.0	\$240.3	up 36%
Underlying free cash flow ⁷	A\$M	\$694.9	\$315.8	up 120%
Total cash flow	A\$M	\$359.4	\$173.3	up 107%
Per share metrics				
Final fully franked dividend	cps	5.0	5.0	-
Total 2025 fully franked dividend	cps	8.0	5.0	up 60%
Earnings per share	cps	41.12	19.53	up 111%

Record earnings and cash generation were delivered in FY25 with the introduction of high-grade ore from Cue and improving grades at Penny. These ore sources were complemented by the base load feed provided by Eridanus (Mt Magnet) and the processing of remaining stockpiles across Edna May before that operation was placed into care & maintenance in the latter part of FY25.

The EBITDA margin of 68% was a 33% increase on FY24 (51%) attributable to the higher gold price along with the lower cost per ounce (driven by higher grades).

Mt Magnet accounted for 90% of Group gross profit in FY25, generating A\$624.9M which was up 220% on FY24. Edna May made a meaningful contribution to earnings with A\$70.2M in gross profit generated from processing of the lower grade stockpiles across the operation. Ignoring the drawdown of stockpiles at Edna May the operation generated cash earnings of A\$122.6M.

Net profit after tax for the Group of A\$474.2M was more than double that of FY24 and represented a net profit margin of 39%.

The strong operational performance resulted in an underlying free cash flow of A\$694.9M. After returns to shareholders, investments in Spartan, and income tax payment the closing cash & gold on hand was A\$809.7M.

The balance sheet remains very strong and is complemented by an undrawn A\$175M debt facility. Ramelius remains fully funded to achieve its vision of becoming a 500,000-ounce per annum gold producer by FY30².

² Refer to Forward Looking Statements and Aspirational Statements disclaimers on pages 3 and 4



Dividend Information

The key dates for participation in the dividend are as follows:

- Ex-date for dividend entitlement 15 September 2025
- Record date 16 September 2025
- Payment date / Allotment Date (for DRP) 13 October 2025

FY25 Financial Results Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Ben Ringrose (General Manager – Finance) will be holding an investor conference call to discuss the financial results at **11:00am AEST (9:00am AWST) on Monday, 25 August 2025**. To listen in live, please click on the link below and register your details:

[Event Registration](#)

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

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Forward Looking Statement

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.

Aspirational Statements

The statements which appear in this announcement regarding the vision for Ramelius to be a +500koz/pa producer by FY30 is an aspirational statement (and not a Production Target) and Ramelius does not yet have reasonable grounds to believe that statements can be achieved.

In particular, the statements are of an aspirational nature because:



- Whilst Ramelius has published production targets in respect of Mt Magnet and Rebecca-Roe, Spartan has not previously completed a feasibility study, nor published a production target in respect of a Dalgara re-start on a stand-alone basis. Substantial further work would have been required before Spartan would have been in a position to do so; and
- The vision for Ramelius following implementation of the transaction with Spartan is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgara operations. That integration and optimisation exercise is yet to be undertaken. Ramelius is undertaking an integrated study on Mt Magnet and Dalgara to develop a 5 Year Plan, with release of that Plan targeted for the December 2025 Quarter. The Plan will need to consider a number of variables and focus areas are expected to include, but are not limited to:
 - Exploring capacity upgrades at Ramelius' Mt Magnet Plant above the previously announced 2.5 – 3.0Mtpa in conjunction with the restart of the Dalgara Plant;
 - The optimal plan for treatment of high-grade Dalgara underground ore, with the final processing configuration intended to utilise optimised capacity from existing and potentially expanded infrastructure;
 - Ore sequencing and scheduling, to be reflected in a mine plan for the combined operations;
 - Minimising per ounce costs by seeking economies of scale across the infrastructure for the expanded asset portfolio; and
 - Metallurgical test work on combined ore feeds to determine optimum rates of recovery during processing.

Footnotes

1. Refer to Forward Looking Statements and Aspirational Statements disclaimers on pages 3 and 4
2. Refer to Forward Looking Statements and Aspirational Statements disclaimers on pages 3 and 4
3. EBITDA is earnings before interest, tax, depreciation and amortisation
4. AISC is all-in sustaining cost calculated in accordance with the World Gold Council Guidance Note
5. Operating cash flow is receipts from customers, interest income, less payments to suppliers and lease payments
6. Capital investment cash flow includes mine development, plant & equipment expenditure, exploration, and investment in Spartan
7. Underlying free cash flow is total cash flow adding back income tax payments, dividends paid, and investments in Spartan. It also includes the movement in bullion on hand value (at spot).