

## RAMELIUS ANNOUNCES A\$250M SHARE BUYBACK PROGRAM

Ramelius Resources Limited (ASX: RMS) (“Ramelius” or the “Company”) is pleased to announce that the Ramelius Board has approved up to A\$250 million in share buybacks and an increase in the minimum dividend to 2 cents per share per annum, with these initiatives forming part of the “capital allocation pillars” in FY26 and FY27. The Company has established three capital allocation pillars and they, in order of priority for FY26 and FY27, are as follows:

1. Re-investment into the business
2. Increase in shareholder returns
3. Maintain strong balance sheet

Figure 1 summarises Ramelius’ capital allocation pillars and associated priorities from FY24 to FY29. As outlined, priorities in FY26 and FY27 have changed from FY24 and FY25 and may change again in FY28 and FY29, as Ramelius’ free cash flow is expected to significantly increase and shareholder returns continue to be prioritised.

### Disciplined approach to capital allocation & priorities

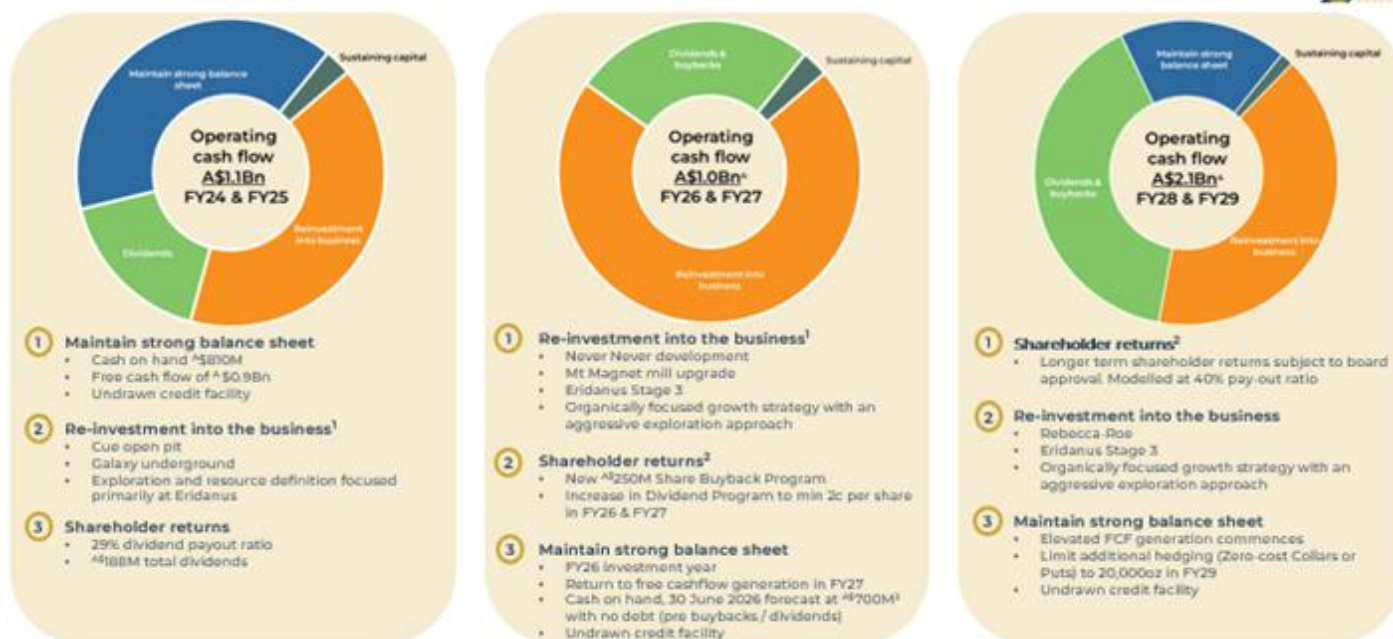


Figure 1: Ramelius Capital Allocation Priorities FY24 to FY29

1. FY24 & FY25 re-investment into the business included A\$29M for the acquisition of Cue and A\$253M for the initial strategic investment in Spartan (19.9%). FY26 & FY27 re-investment into the business includes A\$215M for the acquisition of Spartan. 2. Dividends based on the period to which the dividend declared relates to. Dividends and buybacks for FY26 – FY29 are presented for illustrative purposes only and have been based on shares on issue at 30 September 2025 and cps (for FY26/FY27) and 40% of expected free cash flows (@A\$5,000/oz) (for FY28 to FY29). 3. Cash on hand forecast at 30 June 2026 is using spot gold price (A\$6,400). 4. Operating cashflow is based on a gold price of A\$5,000/oz.

Managing Director, Mark Zeptner, today said:

*“At the time of the release of our 5-Year Growth Pathway to 500koz, the Ramelius Board gave clear direction to management that we need to “maintain and grow” shareholder returns.*

*We are demonstrating this today in the form of a A\$250 million share buyback program and an increase in the minimum dividend payable.*

*This capital management initiative is underpinned by our track record of consistently delivering strong free cash flow and our confidence that it will continue into the future. Importantly, we remain fully funded, our production profile is growing and we anticipate further increases in our free cash flow returns. As our capital investments over the coming years start to yield benefits, we anticipate being able to provide shareholders with even better returns.”*

## Fully funded pipeline and organically focused

Ramelius is pursuing fully funded, organically focused growth and is committed to a targeted exploration program centred on discovery and extensions.

The Never Never underground mine at Dalgaranga will continue to be developed during FY26 and FY27 with steady state production of ~1Mtpa scheduled to be achieved in early FY28.

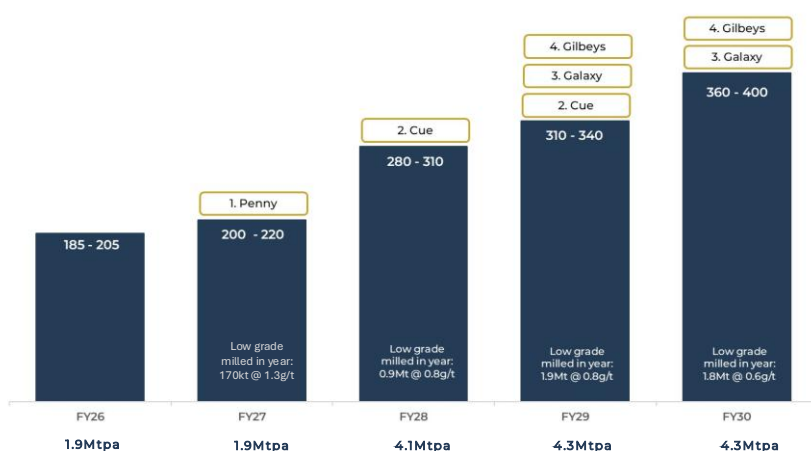
In H2 FY26 and through FY27, Ramelius will be investing in the Mt Magnet hub by upgrading the processing plant with the throughput increasing to 4.3Mtpa (currently 1.8-2Mtpa) by the September 2027 Quarter. The Eridanus Stage 3 cutback at Mt Magnet is scheduled to commence in the December 2026 Quarter.

The results from exploration activities in the December 2025 Quarter are targeted for release in January 2026.

## Mt Magnet Hub | base case + exploration upside



MT MAGNET 5-YEAR PRODUCTION PROFILE (KOZ) & LOW-GRADE MATERIAL



### Organically Focused

- ① **Penny:** extensions to the existing Penny North high-grade deposit
  - Exploration spend for FY26 of A\$10-12M
- ② **Cue:** underground extensions, following up on drill intercept (6.2m @ 60.3g/t) not currently in mine plan
  - Exploration spend for FY26 of A\$13-16M
- ③ **Galaxy (Mt Magnet):** extensions of existing operating underground mines at Saturn & Mars, in addition to follow up at Hesperus (drill intercepts 11m @ 55g/t, 23.1m @ 10.2g/t, and 42.5m @ 3.5g/t) and Perseverance South (drill intercepts 9.4m @ 8.3g/t and 3.2m @ 10.1g/t)
  - Exploration spend for FY26 of A\$13-16M
- ④ **Gilbeys (Dalgaranga):** evaluation of underground mine potential at West Winds, Four Pillars and Applewood with 50,000m drill program underway
  - Exploration spend for FY26 of A\$15-19M

Figure 2: Mt Magnet Hub Exploration Upside

### Share buyback program

The Ramelius Board has approved up to A\$250 million in share buybacks to be carried out over the next 18 months. The Company anticipates that the buyback will commence on or around the 24<sup>th</sup> December 2025.

The buyback is an attractive and flexible way to return capital to our shareholders above the 2 cents per share minimum dividend. The timing and actual number of shares purchased under the buyback will depend on market conditions, the prevailing share price and other considerations.

### Dividend program

The minimum dividend level has been increased to 2 cents per share (previously set at 1 cent per share) or approximately A\$38.5 million per annum.

The allocation between share buybacks and dividends during FY26 and FY27 is at the full discretion of the Ramelius board and has been set based on a gold price of A\$5,000/oz. In FY28, the Ramelius board plans to reset and grow the payout ratio (currently set at a maximum level of 30% of free cash flow) with the new payout ratio factoring in both dividends and/or share buybacks.

This ASX announcement was authorised for release by the Board of Directors. For further information contact:

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### Production targets

The Production Targets in this announcement were first disclosed in the Company's announcement dated 28 October 2025 titled "*5-year growth pathway to +500koz*". The Company confirms that all material assumptions underpinning the Production Target continue to apply and have not materially changed.

### Exploration results

The Exploration Results in this announcement were first disclosed in the Company's presentation dated 28 October 2025 titled "*5-year growth pathway to +500koz*". The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

## 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.