

Grade is King!

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RIU Explorers Conference 2026



FEBRUARY 2026



riu

Qualifications & Non-IFRS financial information



Forward Looking Statements

This presentation contains certain forward-looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward-looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward-looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the Company and 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". Peter Ruzicka, Jake Ball 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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Financial data in this presentation includes 'non-IFRS financial information' per ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. Non-IFRS measures in this presentation includes production cost information such as All-in Sustaining Cost (AISC) and All-in Cost (AIC). Ramelius believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Ramelius. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards (AAS) and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.



The creation of a leading **Australian Gold Company** with highly profitable operations, a supercharged growth profile and exceptional **exploration upside**

A\$8.5Bn
Market cap¹

A\$694M
Cash & gold²

12Moz Au
Group Mineral Resource³

4.2Moz Au
Group Ore Reserve⁴
(Never Never Reserve
1.6Moz @ 7.3g/t Au)

195koz Au
Production @
A\$1,800 AISC
(mid-point FY26)⁵

- ✓ Reliable operations team
- ✓ Fully funded pipeline
- ✓ 170% production growth
- ✓ Low AISC comparative to peers
- ✓ Exploration upside
- ✓ Shareholder return focused

NOTES

¹ Market capitalisation of Ramelius (closing share price on 13 February 2026 of A\$4.54. ² Cash & gold balance as at 31 December 2025. ³ Refer to appendices for Mineral Resource Statements. Mineral Resources are inclusive of Ore Reserve. ⁴ Refer to appendices for Ore Reserve Statement. ⁵ See RMS ASX Release "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025.

Growing the business



Haulage Direction



Development Project



Ramellus Mine/Project



Processing Plant



Establish

- Mt Magnet Ore Reserves up 210% to 3.1Moz¹
- Never Never underground (including Pepper) maiden Ore Reserve of 7Mt @ 7.3g/t for 1.6Moz⁴
- Rebecca-Roe DFS released, demonstrating excellent economics with total Reserves of 1.1Moz, FID approved, subject to Roe permitting²
- A\$694M³ cash & gold (31 December 2025)

Integrate

- 5-Year Plan demonstrating pathway to +500koz p.a. by FY30¹
- Mt Magnet mill option selected to process the high-grade Dalgara ore, increasing mill throughput up to a 5Mtpa nameplate capacity⁴
- Processing of Dalgara ore to commence H2 FY26

Enhance

- Focus on high-grade resource definition and discoveries
- Significant option value at Edna May with Resources of 0.95Moz Au @ 1.0g/t¹



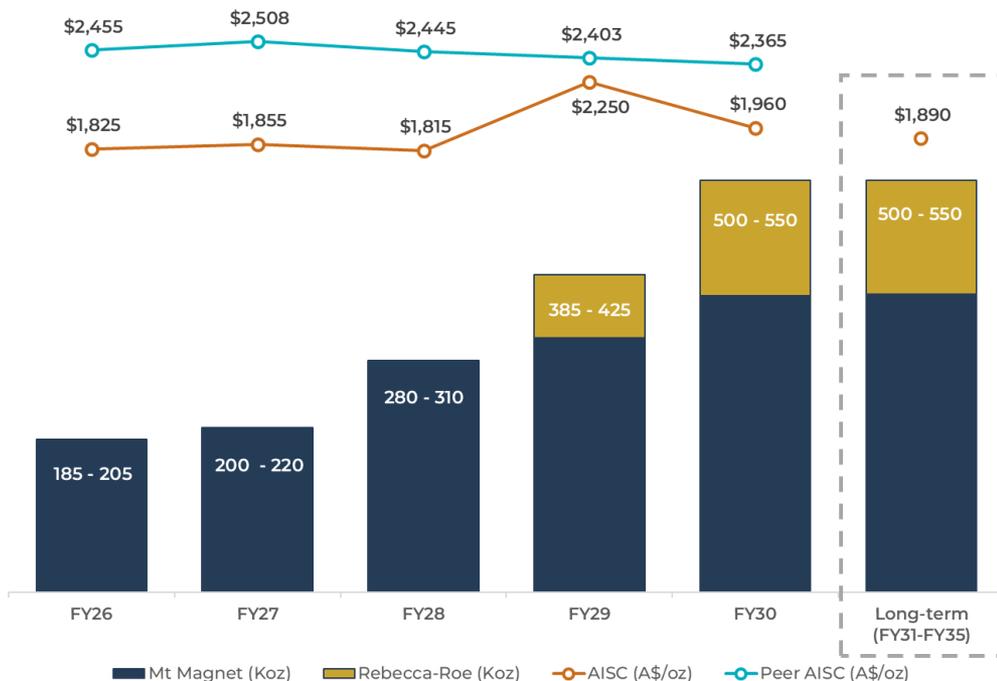
NOTES

Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025. 2 Refer to ASX Announcement "Rebecca-Roe Gold Project Definite Feasibility Study", 28 October 2025. 3 Refer to ASX Announcement "December 2025 Quarterly Activities Report, Operating Cash Flow of A\$149.7M", 29 January 2026. 4 Refer to ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa", 28 October 2025



5-Year Outlook (base case) | 525koz p.a. by FY30¹

5-Year and long-term Group production profile(Koz) & AISC (A\$/oz)



~ 525koz p.a.

long term production rate

+A\$1Bn free cash flow p.a.

from FY30 at A\$4,500/oz

A\$1,975/oz AISC

average over next 5-years (peer leading) and lower from FY30

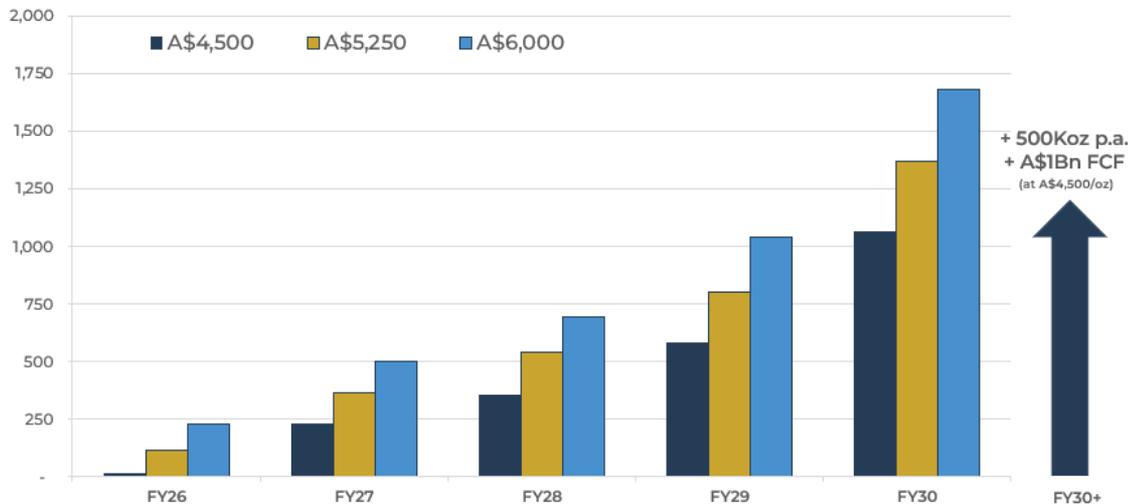
NOTES

¹ Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025



Free cash flow | fully funded, strong ongoing FCF¹

Group free cash flow outlook (A\$M)



Sequenced capital plan

Mt Magnet mill expansion and upgrade of A\$223M to initial 4.3Mtpa capacity (construction completion early September 2027 Quarter) - in addition, Dalgaranga site and underground infrastructure of A\$82M (FY26)²

Rebecca-Roe mill/infrastructure build of A\$340M (construction December 2027 Quarter with completion December 2028 Quarter)

Balance sheet expanding

with significant free cash flow growth from FY28 onward driven by completion of growth projects at Mt Magnet and Rebecca-Roe

NOTES
1 Free Cashflow excludes exploration expenditure, dividends and acquisition costs. 2 Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025



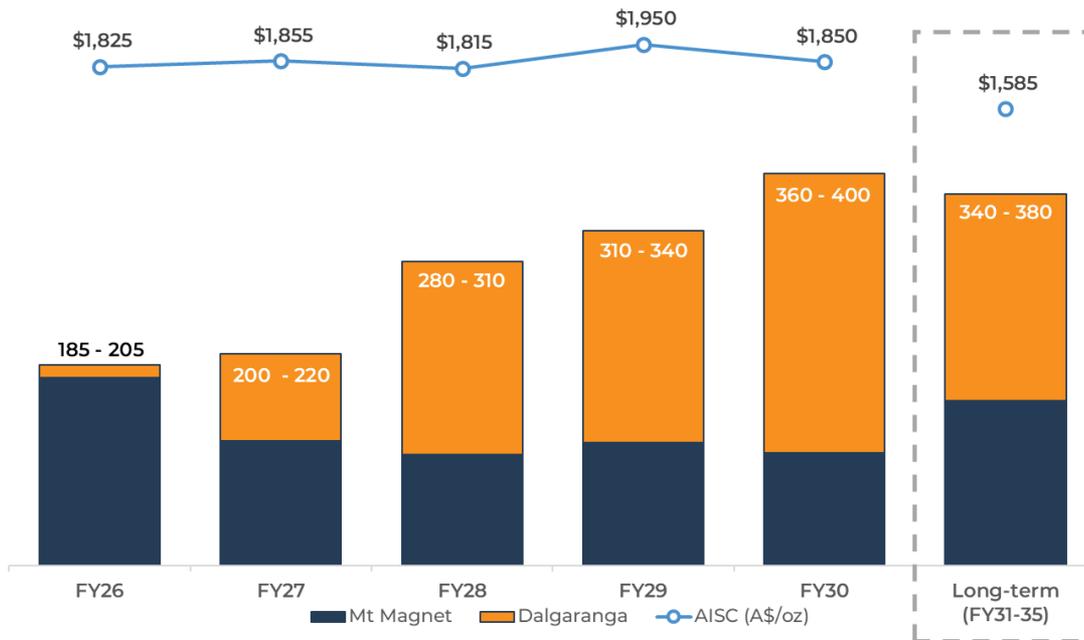
Mt Magnet in Focus



Mt Magnet 5-Year Outlook | 380koz p.a. by FY30¹



Mt Magnet 5-Year and long-term production profile(Koz) & AISC (A\$/oz)²



~ 360 koz p.a.

long-term production rate

Tier 1

production hub by both production and AISC metrics

A\$1,860/oz AISC

average over next 5-years, lower after FY30

Exploration upside....

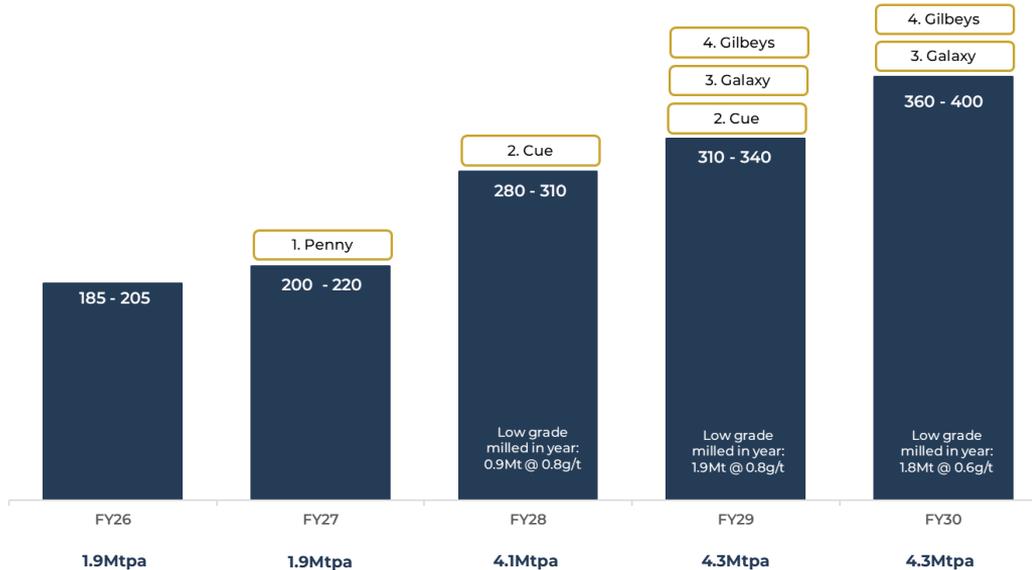
further drilling at Penny, Dalgaranga, Cue and Mt Magnet detailed in following slides

NOTES
¹ Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025. ² The Mt Magnet 5 Year Outlook is a Production Target that contains a proportion of Inferred Mineral Resources (4%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised

Mt Magnet | supercharged + upside



Mt Magnet 5-year production profile (koz) & low-grade material



Opportunities to displace low-grade

- 1 Penny:** extensions to the existing Penny North high-grade deposit to the southwest
 - Exploration spend for FY26 of A\$10-12M
- 2 Cue:** underground extensions, following up on drill intercept (6.2m @ 60.3g/t) delivered 7.47m at 35.8g/t Au and 4.55m at 15.2g/t Au, not currently in mine plan
 - Exploration spend for FY26 of A\$13-16M
- 3 Galaxy (Mt Magnet):** Exploration target 6 – 7Mt at 2.1 – 2.6 g/t for 400-600koz¹

Evaluation of underground mine potential at Hesperus (drill intercepts 11m @ 55g/t, 23.1m @ 10.2g/t, 42.5m @ 3.54g/t, 22.7m at 10.8g/t Au and 35.0m at 3.14g/t Au

 - Exploration spend for FY26 of A\$13-16M
- 4 Gilbeys (Dalgaranga):** evaluation of underground mine potential at West Winds, Four Pillars and Applewood with 75,000m drill program planned
 - Exploration spend for FY26 of A\$15-19M

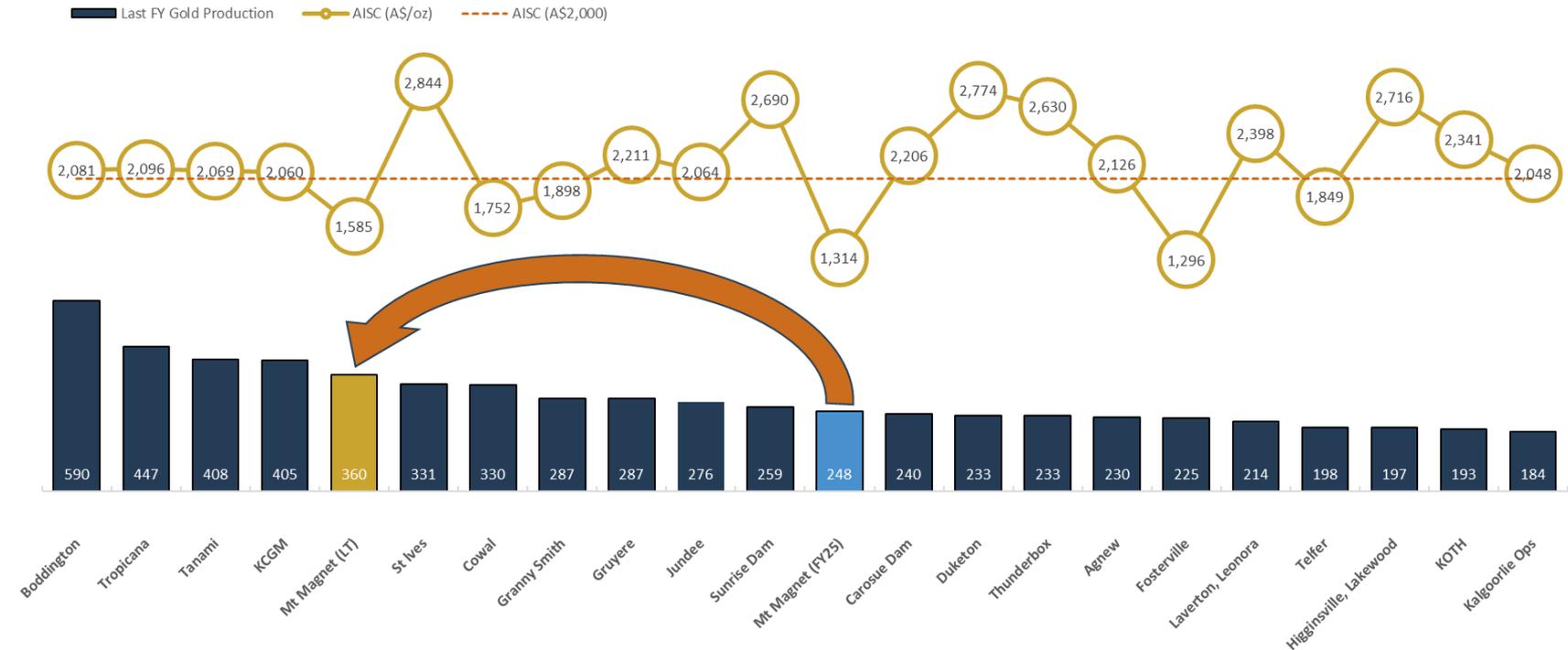
NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026. The potential quality and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration conducted to determine a Mineral Resource and there is no certainty that further exploration work will result in the estimation of a Mineral Resource or that an Exploration Target will be realised

Mt Magnet | top 5 Australian gold production hub



Top 20 Australian gold mines by gold production¹

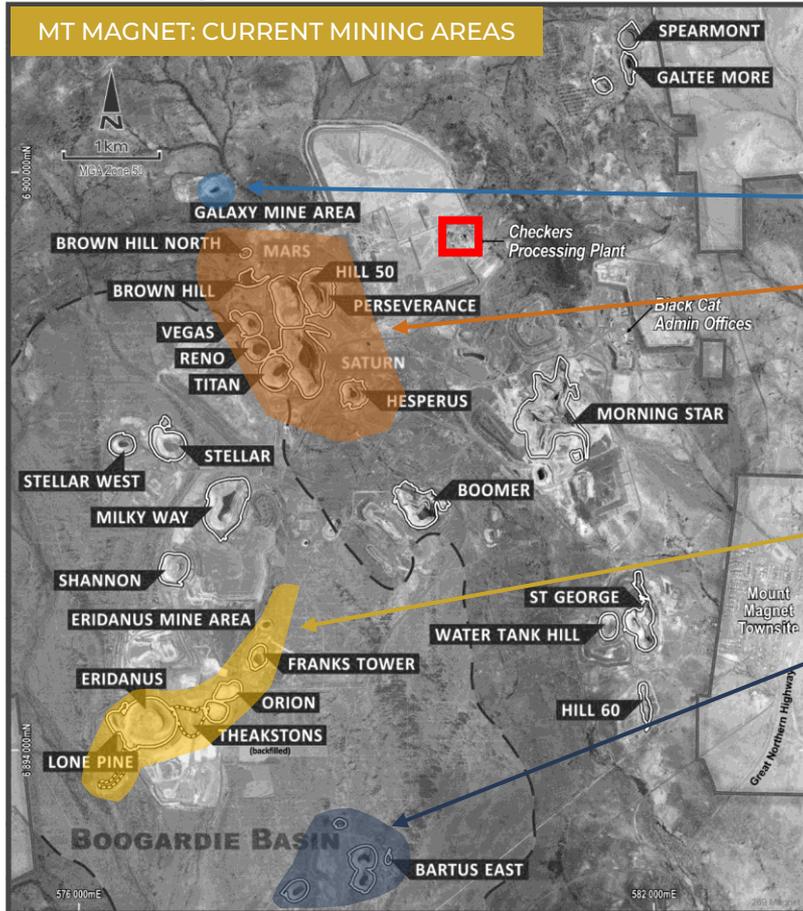


NOTES

¹ Sourced from Visible Alpha. ² Top 20 gold production hubs based on prior financial year's gold production ³ Tropicana and Gruyere JVs based on 100% ownership, AISC based on reported AISC from AngloGold Ashanti Ltd and Gold Fields Ltd respectively



Mt Magnet | plan view



Targeted Exploration Areas

Already yielding significant results!
< 10km of Checkers processing plant

- Windbag prospect
- Galaxy corridor (2km)
 - Mars/Saturn underground
 - Hesperus
 - Perseverance
- Eridanus
- Eridanus/Franks Tower corridor (2km)
- Bartus East corridor (2km)

Exploration targeted to deliver
Extensions to existing mines and;
Discovery of new high-grade, low-cost ounces



Mt Magnet | Galaxy Mine Area¹

Galaxy Mine Area consists of 2 open pits and 2 underground mines

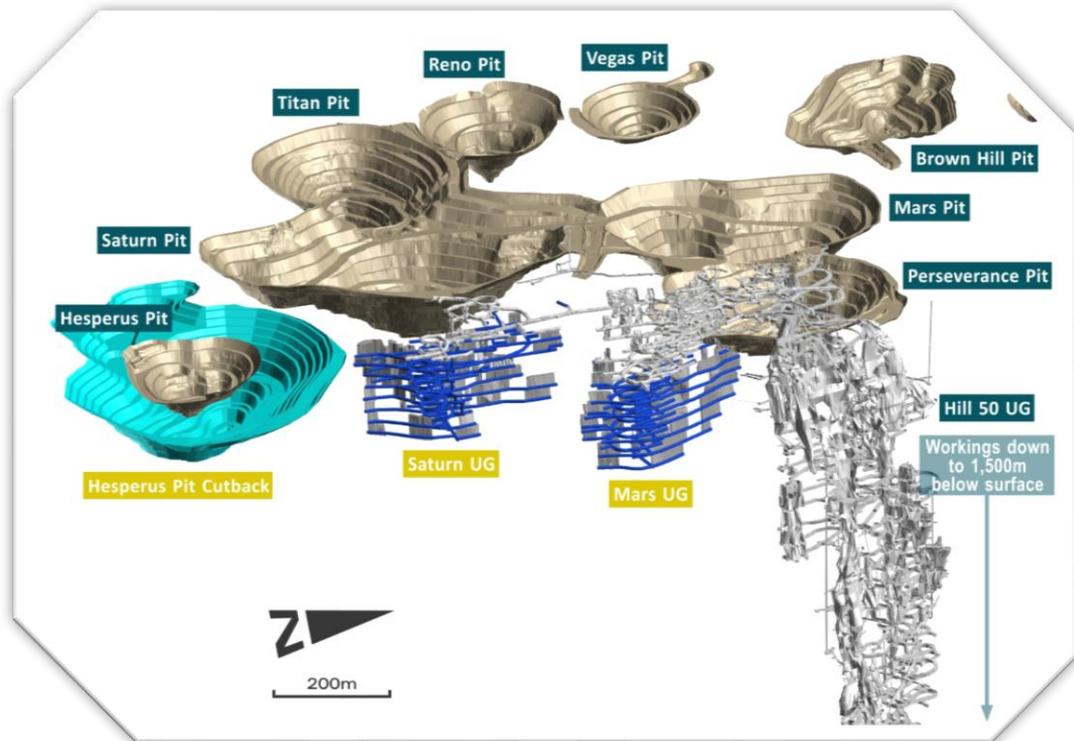
The famous high-grade Hill 50 mine forms part of this area (*historical production of 7.3Mt @ 8.84g/t for 2Moz*). Mineral Resource 1.9Mt @ 6.0g/t Au for 360koz²

The Saturn and Mars underground mine currently in operation contributed 419kt @ 2.6g/t in FY25³, forming part of the Mt Magnet Hub production

Galaxy Mine Area

Mineral Resources: 25Mt @ 1.7g/t Au (1.4Moz)²

Ore Reserves: 1.9Mt @ 2.6g/t Au (160koz)²



NOTES

¹ Galaxy Mine Area includes Brown Hill, Hesperus, Galaxy underground and Hill 50 deeps. ² See RMS ASX "Resources and Reserves Statement 2025", 1 October 2025. ³ See RMS ASX "June 2025 Quarterly Activities Report", 29 July 2025

Galaxy Operating Mines | underground exploration drilling



56,000m drill program

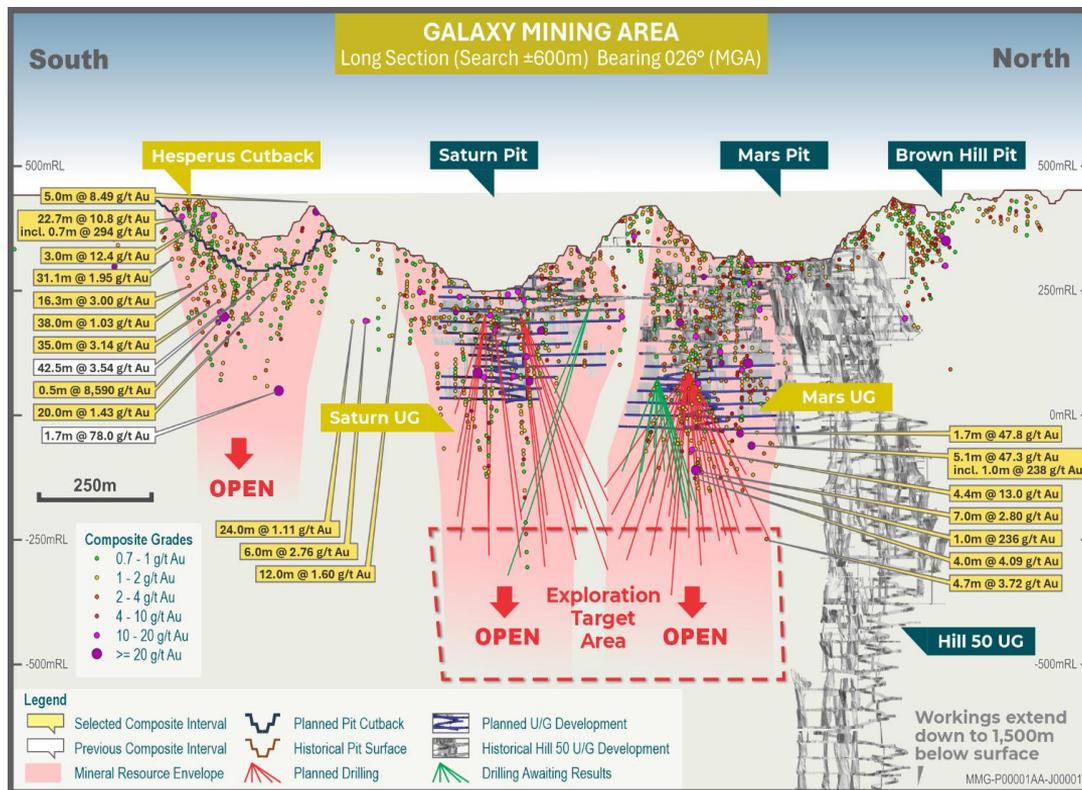
planned / A\$16M spend

Mars and Saturn drill hits¹

- 5.1m at 47.3g/t Au from 206m, incl. 1.0m at 238g/t Au from 206m
- 1.6m at 47.8g/t Au from 164.9m
- 4.4m at 13.0g/t Au from 159.6m

Galaxy Exploration Target

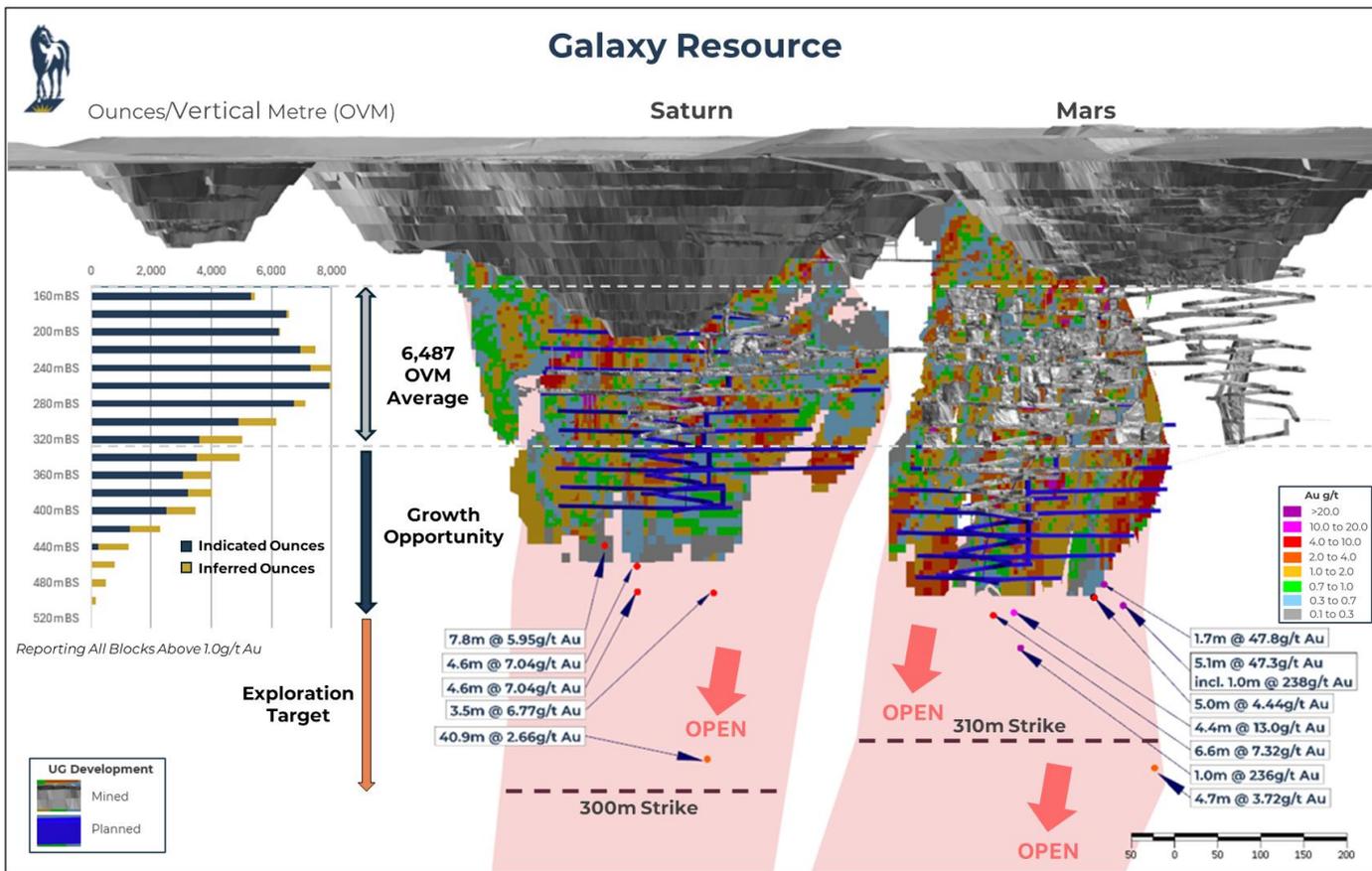
- 6 – 7Mt at 2.1 – 2.6 g/t for 400-600koz¹



NOTES

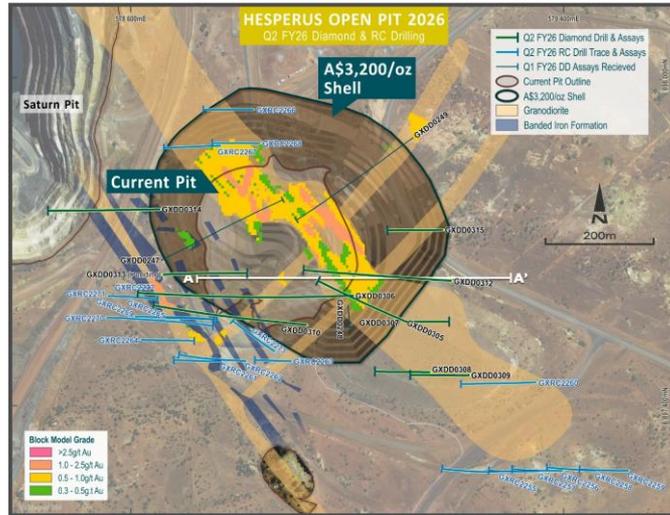
¹See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026. The potential quality and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration conducted to estimate a Mineral Resource and there is no certainty that further exploration work will result in the estimation of a Mineral Resource or that the Exploration Target itself will be realised.

Galaxy Operating Mines | ounces per vertical metre

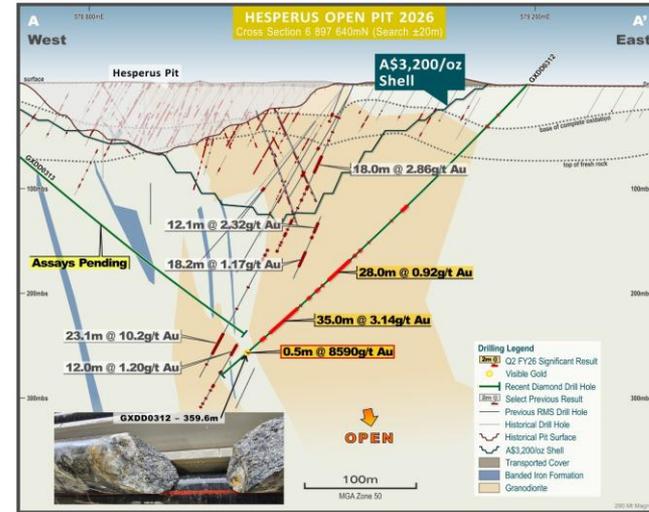


Long section facing west

Galaxy Mine Area | Hesperus exploration drilling



Hesperus – drill hole location plan



Cross section showing recent results

Exploration and resource definition RC and diamond drilling is extending mineralisation at depth within the main Hesperus Granodiorite Sill and laterally away from the main zone intrusive unit in all directions.

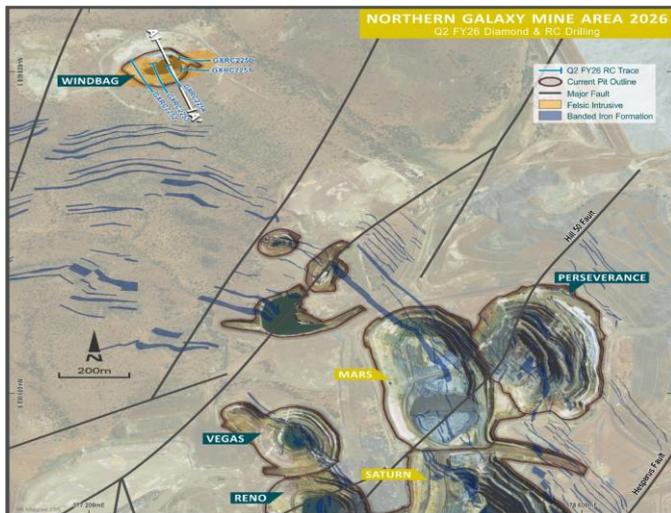
Recent results¹ include:

- 22.7m at 10.8g/t Au from 47.3m, incl. 0.7m at 294g/t Au from 56.7m
- 35.0m at 3.14g/t Au from 297m
- 0.5m at 8,590g/t Au from 359.2m

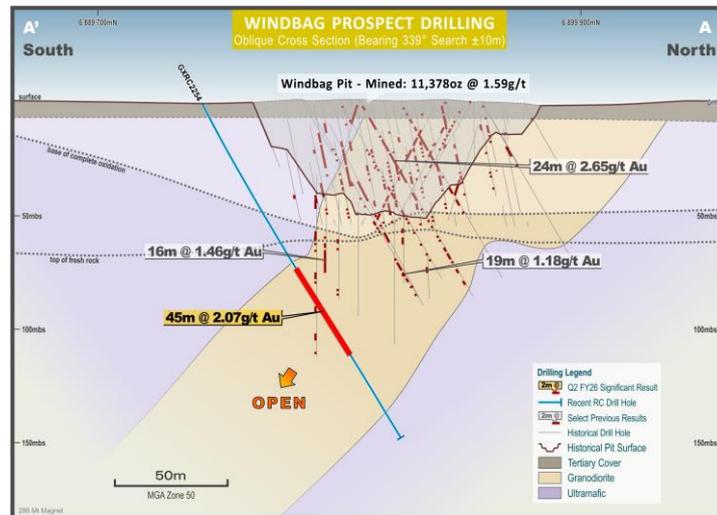
NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026

Galaxy Mine Area | Windbag exploration drilling



Windbag – drill hole location plan



Windbag - Long section (facing north)

A short program of deeper RC drilling beneath the pit has returned significant results confirming the presence of an emerging felsic-intermediate intrusive mineralised system with all the hallmarks of the Boogardie intrusive hosted geological model.

Recent results¹ include:

- 45m at 2.07g/t Au from 84m
- 8m at 3.11g/t Au from 159m

NOTES

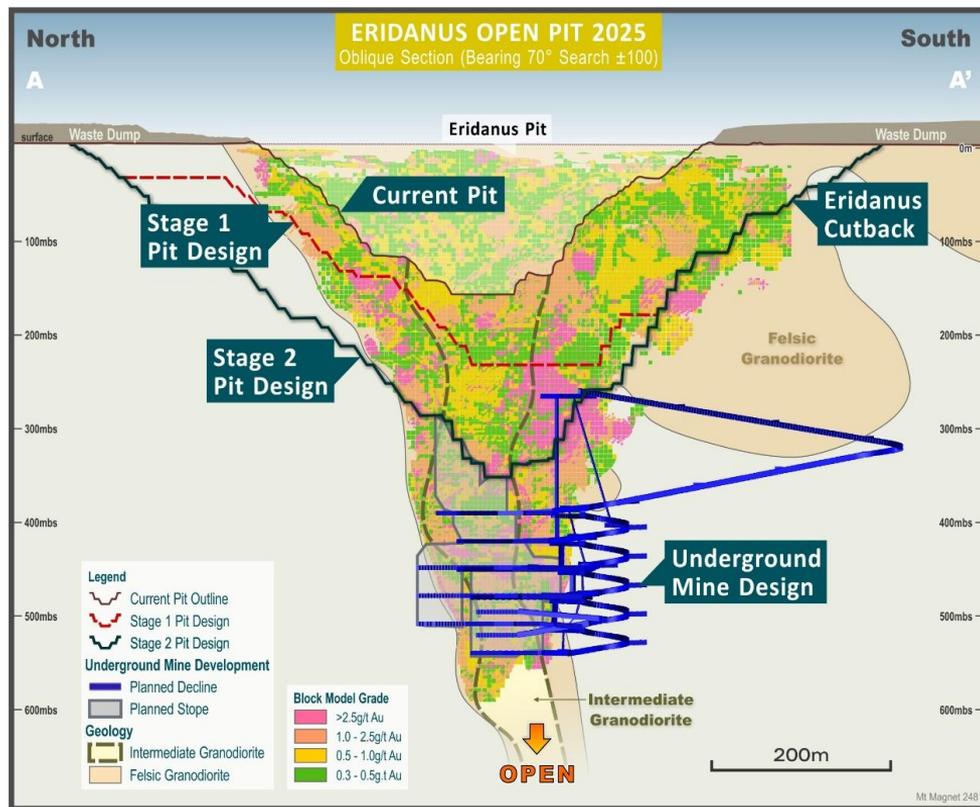
¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026

Eridanus | underground potential below



Underground

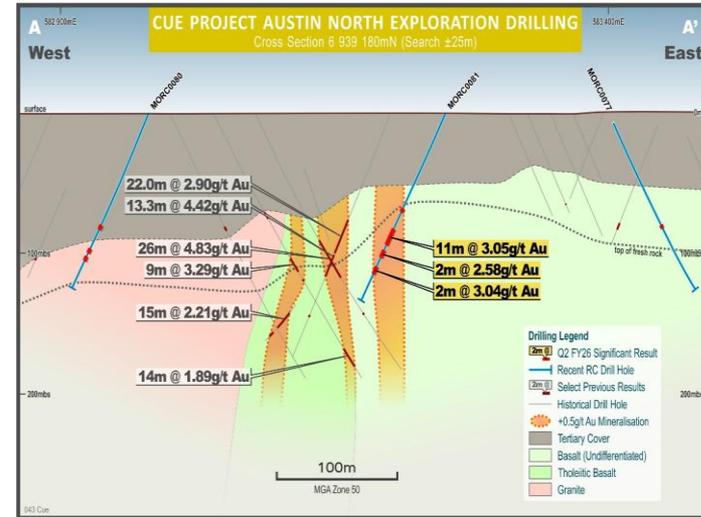
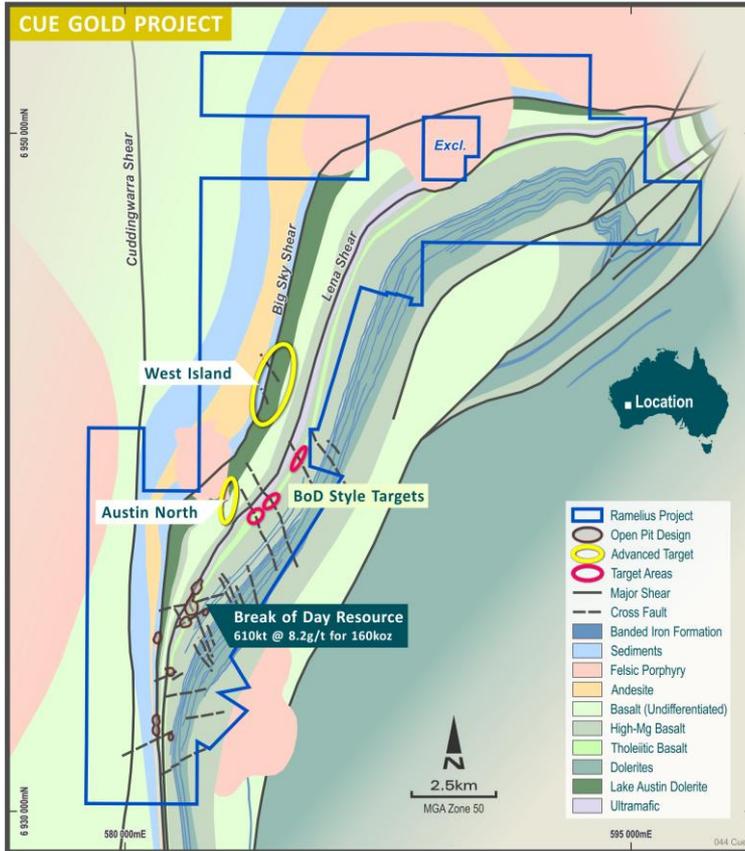
- Underground Mineral Resource of 4.2Mt at 2.3g/t Au (310koz¹)
- Underground production target of 4.3Mt at 1.4g/t Au (200koz²)
- Up-front capital expenditure expected to be low
- Eridanus remains open at depth with higher grades³ at depth
 - 25.2m at 4.25g/t Au from 42m
 - 1.5m at 254g/t Au from 415.45m including 0.55m at 692g/t Au from 451.45m
 - 0.5m at 191g/t Au from 68.5m



NOTES

¹ See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025. ² 89% of the Production Target is based on Indicated Mineral Resource, with the balance comprising 9% Inferred Mineral Resource and 2% Exploration Target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. ³ See RMS ASX Release "December 2024 Quarterly Activities Report", 29 January 2025.





Austin North - Cross section

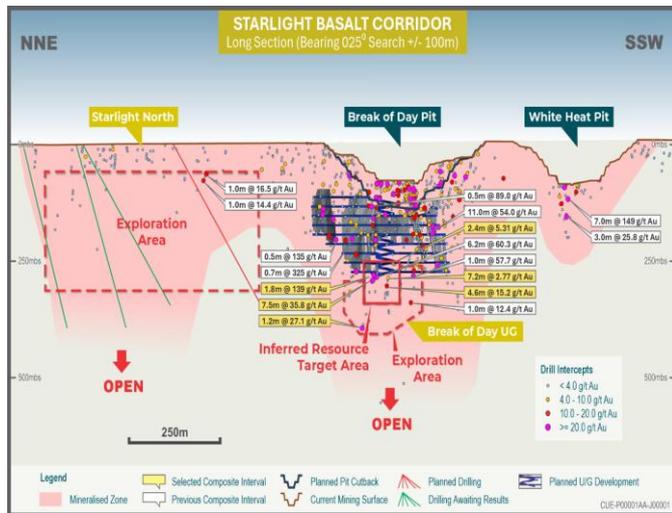
Regional exploration potential along strike to the north of Break of Day.

Recent results¹ from Austin North include:

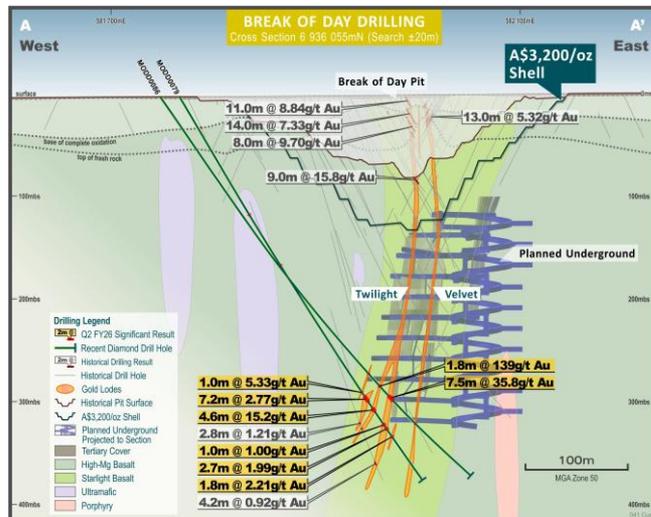
- 7.0m at 8.24g/t Au from 104.1m
- 11.0m at 3.05g/t Au from 103m
- 5.0m at 5.09g/t Au from 99m

NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026



Long section of Starlight Basalt 2.5km long corridor



Break of Day - cross section

Starlight Basalt stratigraphic unit extends northwards from the Break of Day area and remains relatively untested at depth. Diamond drilling has been conducted from surface adjacent to the Break of Day pit, to test continuity and depth extensions of the northern lodes (Twilight and Velvet) beneath the planned underground mining.

Recent Break of Day results¹ include:

- 7.47m at 35.8g/t Au from 367.53m, incl. 0.47m at 63.1g/t Au from 367.53m
- 4.55m at 15.2g/t Au from 357m, incl. 0.9m at 39.6g/t Au from 357.85m

NOTES

¹ See RMS ASX "Exploration Update - High-Grade Strategy & Discovery", 22 January 2026





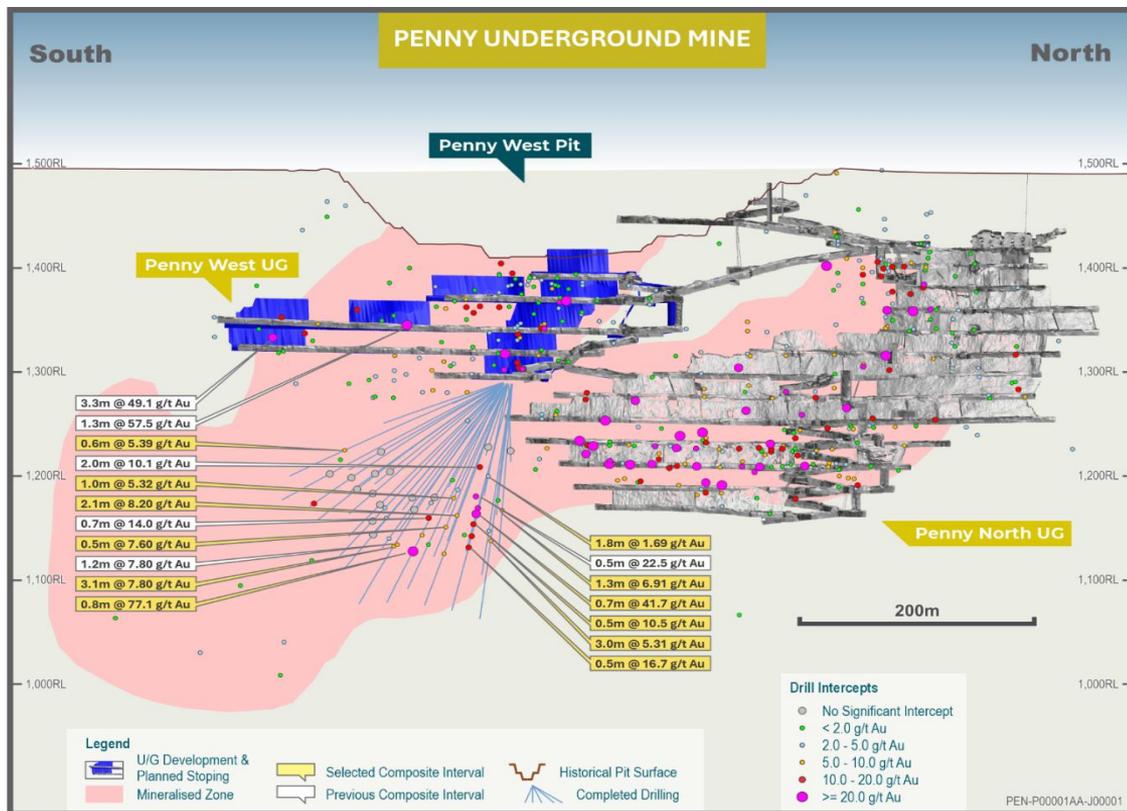
Q2: 6,500m underground drill program

FY26 planned / A\$12M spend

Significant results¹

Include:

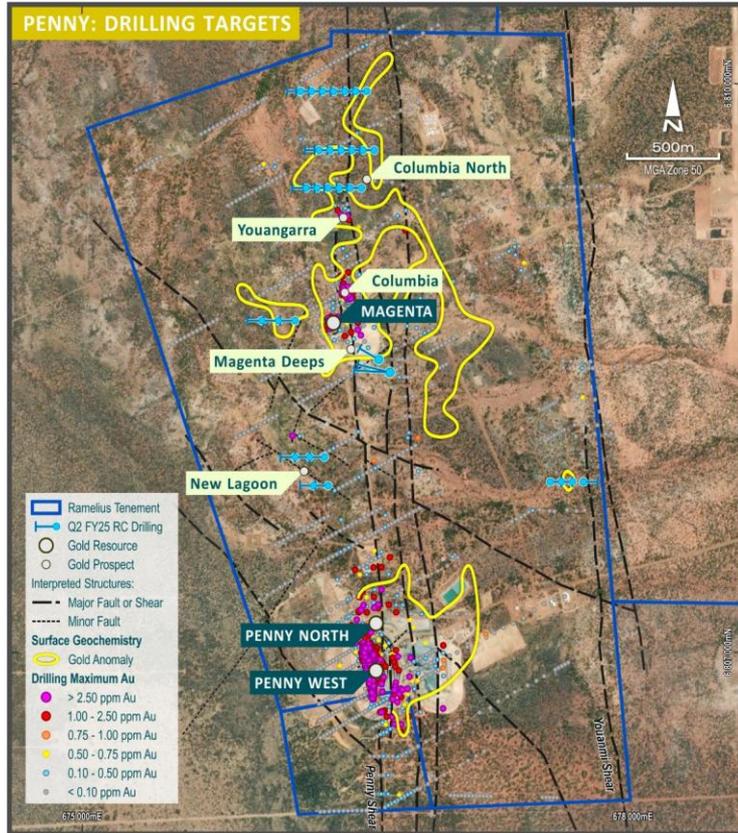
- 0.7m at 41.7g/t Au from 129.5m
- 0.8m at 77.1g/t Au from 181.1m
- 2.1m at 8.20g/t Au from 134.4m



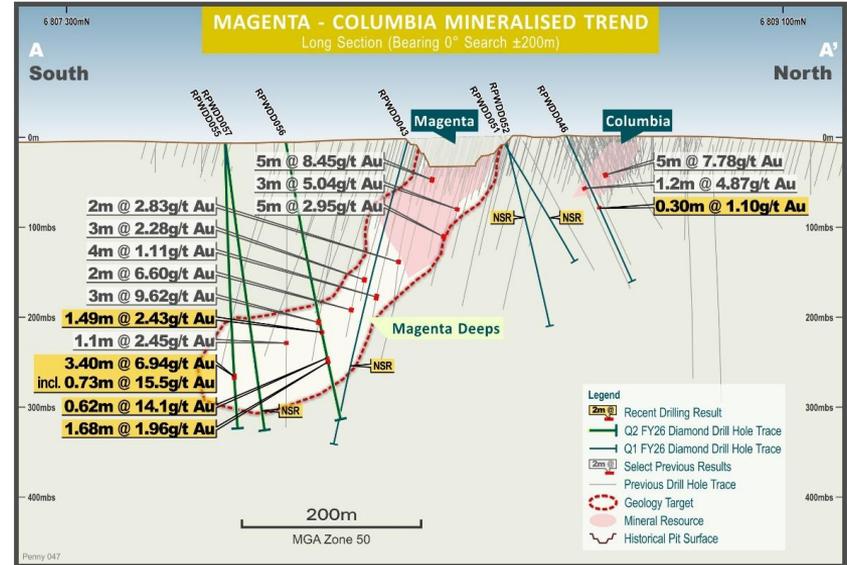
NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discover", 22 January 2026

Penny | shear zone extensions



Penny Targets – drill hole location plans



Magenta-Columbia long section

Penny Shear Zone extends to north with other exploration targets along strike.

Recent results¹ include:

- 3.4m at 6.94g/t Au from 300.4m, incl. 0.7m at 16.2g/t Au from 300.4m
- 0.73m at 15.5g/t Au from 302.23m
- 0.62m at 14.1g/t Au from 257.65m

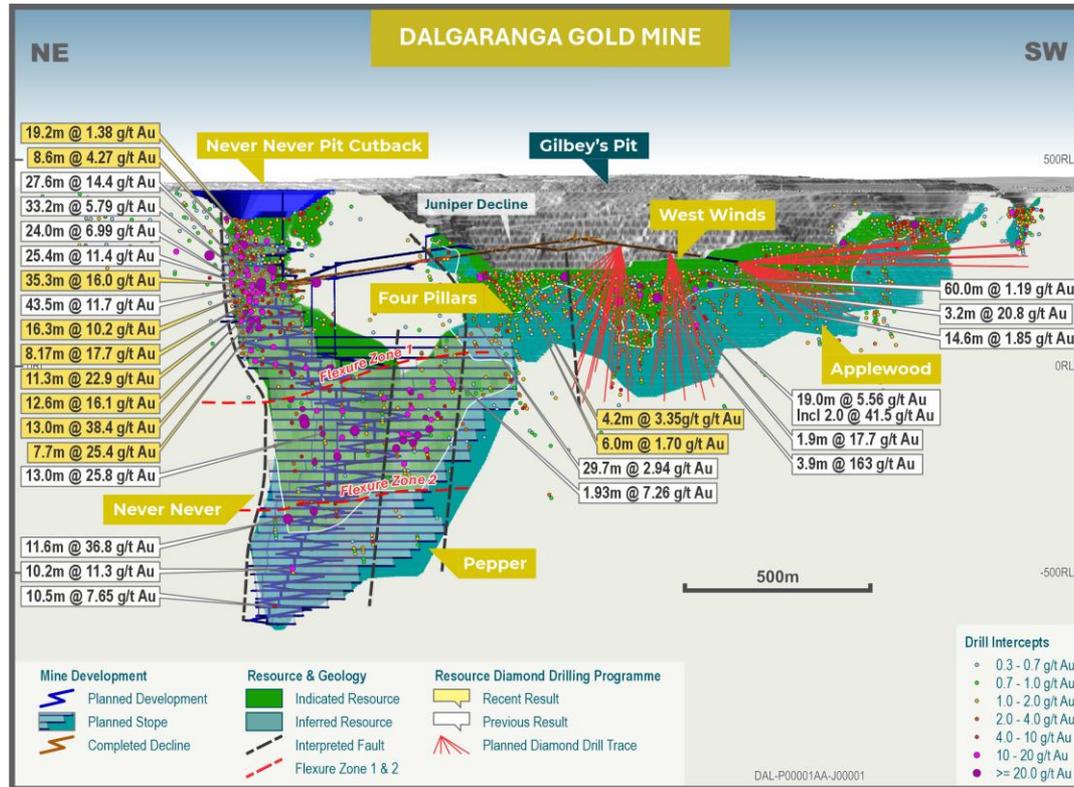
NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discover", 22 January 2026





Dalgaranga | resource definition & infill drilling



Dalgaranga long section displaying recent drill results from Never Never and Four Pillars

Underground diamond drilling results¹:

Never Never:

- 13.0m at 38.4g/t Au from 122.2m
- 35.3m at 16.0g/t Au from 104.7m
- 16.3m at 10.2g/t Au from 42.4m
- 7.7m at 25.4g/t Au from 129.0m
- 11.3m at 22.9g/t Au from 117.0m

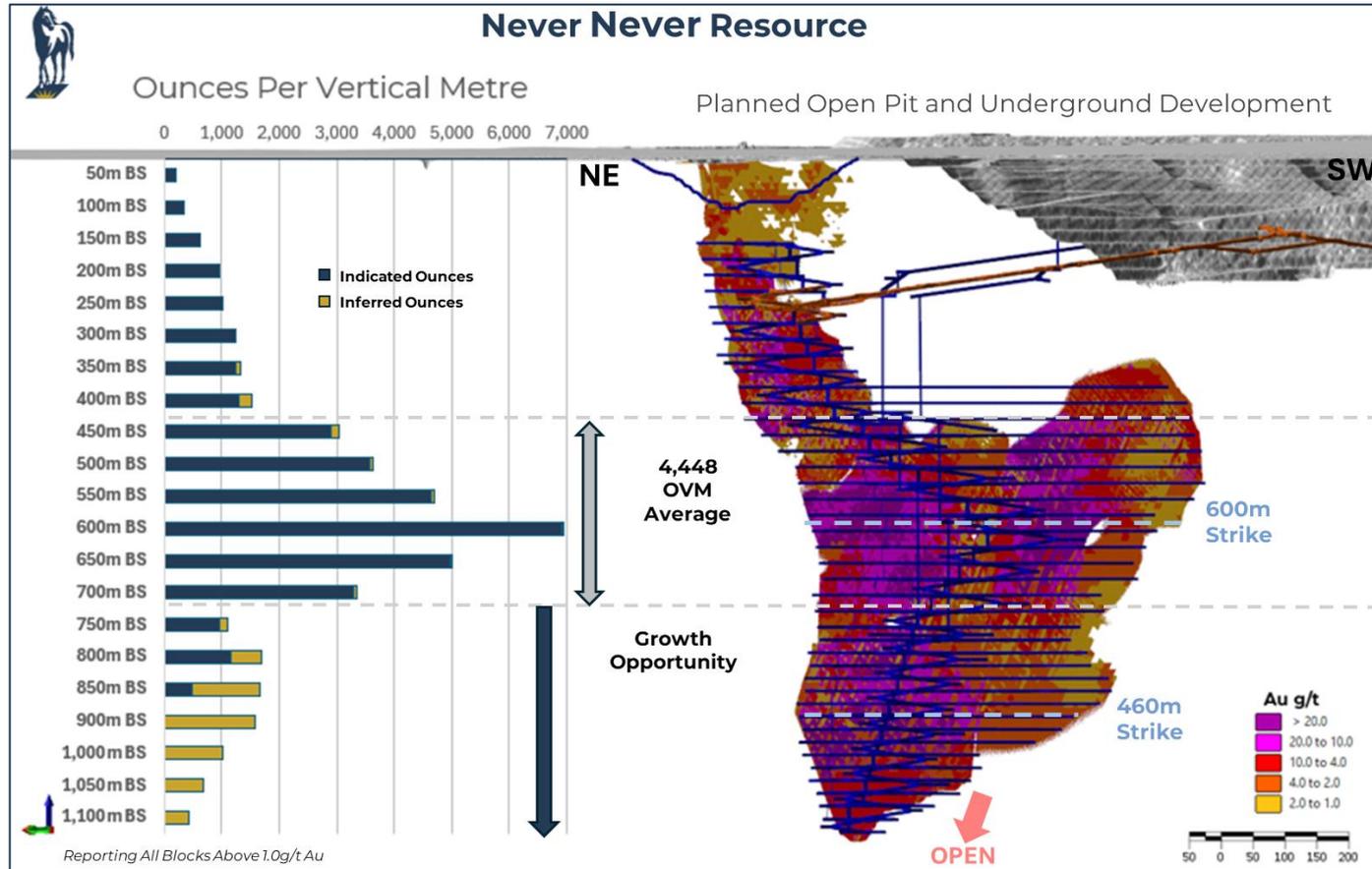
Four Pillars:

- 4.2m at 3.35g/t Au from 110.8m
- 6.0m at 1.70g/t Au from 213.6m

NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026

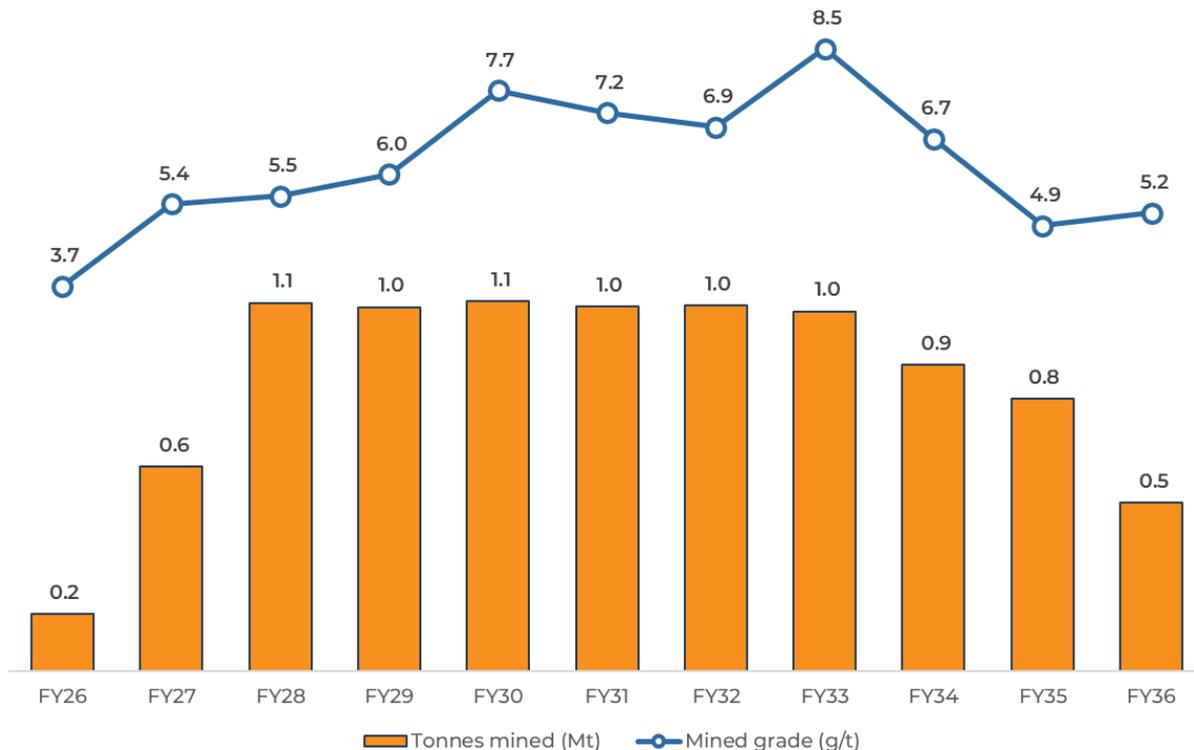
Dalgaranga | miner's dream.. grade + width + better at depth



Mt Magnet | Never Never mine schedule



Never Never mining schedule (Mt) & (g/t)



Mining schedule

tonnages and grade increase as the main section of the ore body is accessed from FY28 onwards

Pepper zone not in full production until FY30

Never Never Ore Reserve:
7Mt @ 7.3g/t Au for 1.6Moz¹

NOTES

The Never Never Underground Pre-Feasibility Study Mining Schedule is a Production Target that contains a proportion of Inferred Mineral Resources (2,200kt @ 4.0g/t for 280koz). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. ¹ Refer to appendices for Ore Reserve Statement



Dalgaranga | a corridor for future discoveries

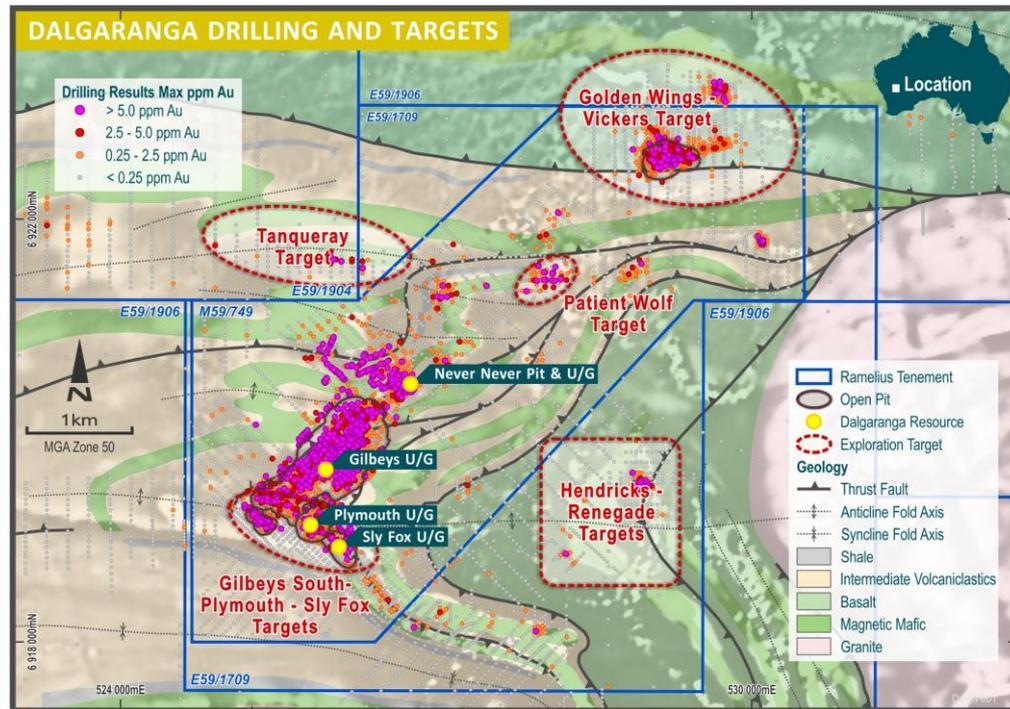
This corridor is a 6km-long mineralised trend extending north-eastwards from Gilbeys up to the Golden Wings Prospect, a number of high-grade intercepts have already been recorded

FY26 Plan

- exploration expenditure of up to A\$19M
- underground diamond drilling: 50,000m campaign planned at Four Pillars, West Winds, Applewood area
- surface diamond drilling: 5,000m campaign planned to test down dip extensions
- surface RC drilling: 8,000m planned to test new gravity and aeromagnetic abnormalities

Plymouth results very encouraging¹

- 4.0m at 42.6g/t Au from 131.0m



NOTES

See RMS ASX Release "Exploration Update - High-Grade Strategy & Discovery", 22 January 2026



Supercharged | key focus areas remainder of FY26

PEOPLE + SAFETY

- Focus on safety performance
- Proactive safety culture
- Retain and attract top talent
- Build internal capabilities
- Enhance and support leadership development

PRODUCTION + EXPLORATION

- **Deliver** 6th straight year of production and cost guidance
- **Deliver** enhanced high-grade production profiles with a focus on displacing low-grade tonnes
- **Deliver** high-grade ounces to mine schedule through targeted exploration \$80m-\$100m budget
- **Deliver** environmental approval for Roe (Rebecca already approved)

GROWTH & RESILIENCE

- Never Never underground on schedule to deliver high-grade to Mt Magnet hub
- Commence Never Never open pit - additional ore source
- Commence modification of Mt Magnet plant to increase capacity to 4.3Mtpa
- Drill baby drill

“building to +500koz”



Appendices

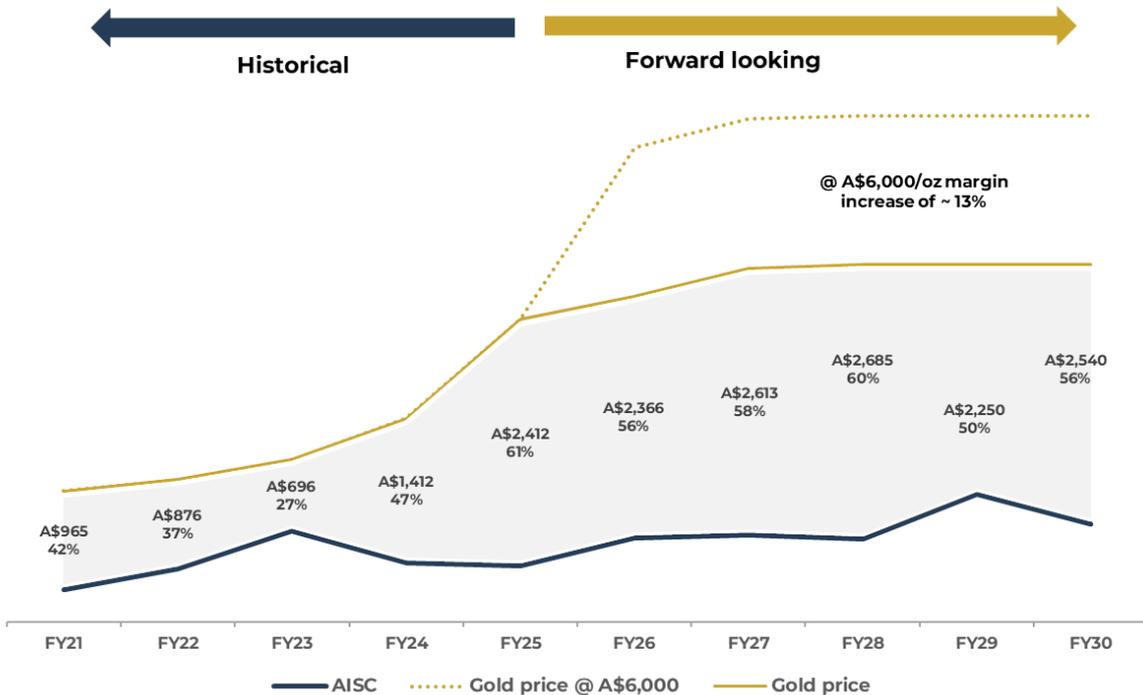
- 5 Year Outlook
- FY26 Guidance
- Capital Framework
- Never Never PFS Results
- Rebecca-Roe DFS
- Mineral Resources
- Ore Reserves
- Disclaimer





5-Year Outlook | high margin business for longer

AISC Margin (A\$/oz) (%) (at base case A\$4,500/oz)¹



50 – 60%

AISC margin across FY26 - FY30

~ average A\$2,500/oz¹

AISC margin/oz across FY26 - FY30

Superior returns

quality assets focusing on high-grade ore and owner cost control

NOTES
¹ Includes existing hedge book

FY26 Guidance



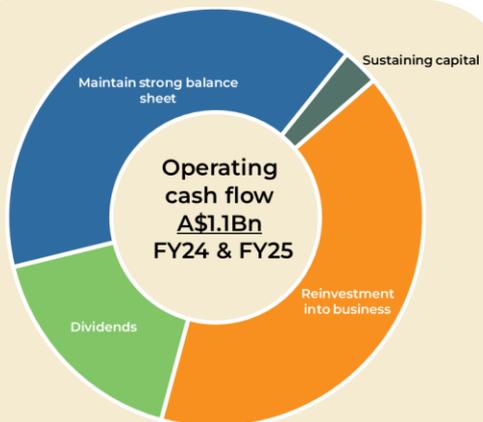
	Unit	FY26 Guidance		
		Mt Magnet	Rebecca-Roe	Group
Production				
Gold production	Koz	185 - 205	-	185 - 205
Operating costs				
All-in sustaining cost (AISC)	A\$/Oz	1,700 - 1,900	-	1,700 - 1,900¹
Capital expenditure				
Growth capital - PP&E				
Mt Magnet plant expansion	A\$M	75 - 86	-	192 - 212
Never Never underground infrastructure	A\$M	80 - 87	-	
Mt Magnet camp expansion	A\$M	13 - 14	-	
Rebecca-Roe - early works	A\$M	-	24 - 25 ²	
Growth Capital - Mine development				
Never Never underground mine	A\$M	70 - 80	-	105 - 120
Other Mt Magnet mines	A\$M	35 - 40	-	
Exploration & resource definition	A\$M	64 - 80 ⁵	12 - 15	80 - 100³
Other items				
Depreciation & amortisation	A\$M	260 - 280	-	260 - 280
Corporate overheads (included in AISC)	A\$M	30 - 32	-	30 - 32
Income tax payments - FY26	A\$M	30 - 50	-	30 - 50⁴

- Ramelius will remain focused on delivering to our shareholders Guidance for the 6th consecutive year
- The Never Never underground mine development remains on track with processing of ore to commence in H2 FY26
- The Mt Magnet plant expansion will be heavily weighted to H2 FY26 with detailed engineering currently underway
- We will continue to share exploration updates on a Quarterly basis
- For FY26 cash flow (one-offs) refer to 5-Year Growth Pathway to +500koz announcement (28 October 2025)

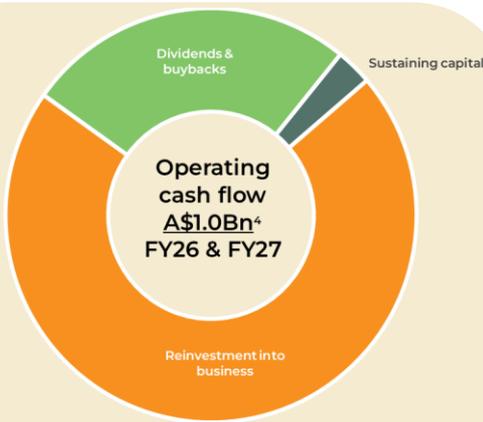
NOTES

¹Includes sustaining capital of approximately A\$20M for PP&E, A\$60M for mine development, and corporate costs. Calculation based on A\$4,500/oz. ²Primarily water bores and associated consulting costs, access roads if permitting along with a \$12M hedging program for mill development in FY28. ³Includes exploration at Edna May for A\$1 - 2M and greenfields exploration of A\$3 - 4M. ⁴Estimated income tax payments based on A\$4,500/oz. ⁵Exploration and resource definition expenditure at Mt Magnet consists of focused spends at Dalgaranga (A\$15 - 19M), Penny (A\$10 - 12M), Cue (A\$13 - 16M), Galaxy Mine Area (A\$13 - 16M), Eridanus Complex (A\$7 - 8M) and other Mt Magnet prospects (A\$7 - 8M). ⁶Edna May C&M costs are estimated to be A\$4 - 5M

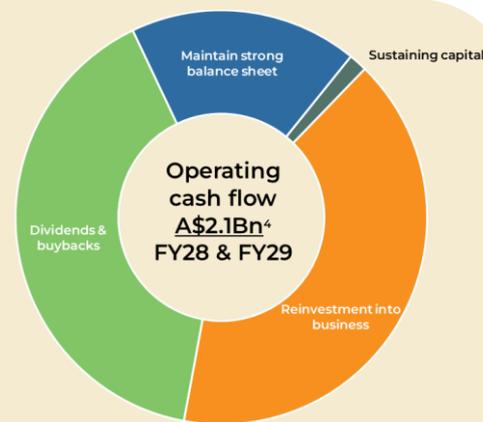
Disciplined approach to capital allocation & priorities



- 1 Maintain strong balance sheet**
 - Cash on hand A\$810M
 - Free cash flow of A\$0.9Bn
 - Undrawn credit facility
- 2 Re-investment into the business¹**
 - Cue open pit
 - Galaxy underground
 - Exploration and resource definition focused primarily at Eridanus
- 3 Shareholder returns**
 - 29% dividend payout ratio
 - A\$188M total dividends



- 1 Re-investment into the business¹**
 - Never Never development
 - Mt Magnet mill upgrade
 - Eridanus stage 3
 - Organically focused growth strategy with an aggressive exploration approach
- 2 Shareholder returns²**
 - New A\$250M Share Buyback Program
 - Increase in Dividend Program to min 2c per share in FY26 & FY27
- 3 Maintain strong balance sheet**
 - FY26 investment year
 - Return to free cashflow generation in FY27
 - Cash on hand, 30 June 2026 forecast at A\$700M³ with no debt (pre buybacks / dividends)
 - Undrawn credit facility



- 1 Shareholder returns²**
 - Longer term shareholder returns subject to board approval. Modelled at 40% pay-out ratio
- 2 Re-investment into the business**
 - Rebecca-Roe
 - Eridanus sage 3
 - Organically focused growth strategy with an aggressive exploration approach
- 3 Maintain strong balance sheet**
 - Elevated FCF generation commences
 - Limit additional hedging (zero-cost collars or puts) to 20,000oz in FY29
 - Undrawn credit facility

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. ³ 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). ⁴ Operating cashflow is based on a gold price of A\$5,000/oz.

Mt Magnet | Never Never underground PFS results¹



Never Never Underground	Unit	Pre-feasibility study (October 2025)	
General		Total	per unit
Start date (site establishment)	Mnth	completed	
Mining commencement	Mnth	commenced	
Production commencement	Mnth	Q4 FY26	
Initial life	Yrs	11	
Mining			
Tonnes	Mt	9.3	
Grade	g/t	6.45	
Contained gold	Koz	1,920	
Operating cost (including admin)	A\$M A\$/t	1,324	\$143
Processing			
Tonnes	Mt	9.3	
Grade	g/t	6.45	
Contained gold	Koz	1,920	
Recovery (pre-mill upgrades)	%	80.5%	
Recovery (post-mill upgrades)	%	93.3%	
Recovery (overall)	%	92.4%	
Gold production	Koz	1,773	
Haulage cost	A\$M A\$/t	114	\$12
Processing cost (including admin)	A\$M A\$/t	242	\$26
Royalties	A\$M A\$/oz	361	\$204
Financial			
Growth capital - Dalgaranga	A\$M	82	
Growth capital - Mt Magnet mill upgrade	A\$M	223	
Growth capital - mine development	A\$M	76	
AISC (excluding corporate costs)	A\$M A\$/oz	2,000	\$1,128
AIC (excluding corporate costs)	A\$M A\$/oz	2,381	\$1,342
Cash flow (pre-tax) @ A\$4,500 (base)	A\$M	5,600	\$3,158
Cash flow (post-tax) @ A\$4,500 (base)	A\$M	4,615	\$2,602
Cash tax rate	%	18%	
Pre-tax NPV _{5%} @ A\$4,500	A\$M	4,190	
Post-tax NPV _{5%} @ A\$4,500	A\$M	3,459	

- Bears the full cost of Mt Magnet mill upgrades (A\$223M)
- After tax NPV_{5%} of A\$ 3.5Bn (@ base case of A\$4,500/oz)
- Total pre-tax cash flow of A\$5.6Bn (@ base case of A\$4,500/oz)
- Post-tax IRR of 149%
- Cash tax rate of 18%²
- Production avg. 175,000 ounces between FY27 and FY36 at an AISC of A\$1,128/oz
- Total production of 9.3Mt @ 6.45g/t for 1.8Moz of recovered gold³
- Maiden Ore Reserve of 7.0Mt @ 7.3g/t for 1.6Moz
- Further upside at depth plus Four Pillars, West Winds and Applewood

NOTES

¹ Refer to ASX release "Never Never PFS & Mt Magnet Integration", released 28 October 2025 ² Considers use of Spartan tax losses at 31 July 2025 and depreciation deductions for Dalgaranga fair value uplift, calculated as cash tax paid divided by total pre-tax cash flow. ³ The Never Never Underground Pre-Feasibility Study Mining Schedule is a Production Target that contains a proportion of Inferred Mineral Resources (2,200kt @ 4.0g/t for 280koz). ³ There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources

Rebecca-Roe | definitive feasibility study¹



Rebecca-Roe	Unit	Definitive Feasibility Study (October 2025)	
General		Total	per unit
Start date (site establishment)	Qtr	December 2027	
Mining commencement	Qtr	December 2027	
Production commencement	Qtr	December 2028	
Initial life	Yrs	9	
Open pit mining			
Tonnes	Mt	20.8	
Grade	g/t	1.31	
Contained gold	Koz	877	
Operating cost (including admin)	A\$/M A\$/t	1,342	\$64
Underground mining			
Tonnes	Mt	5.4	
Grade	g/t	1.78	
Contained gold	Koz	311	
Operating cost (including admin)	A\$/M A\$/t	680	\$126
Processing			
Tonnes	Mt	26.3	
Grade	g/t	1.41	
Contained gold	Koz	1,187	
Recovery	%	91.5%	
Gold production	Koz	1,086	
Haulage cost	A\$/M A\$/t	116	\$4
Processing cost (including admin)	A\$/M A\$/t	744	\$28
Royalties	A\$/M A\$/oz	206	\$190
Financial			
Growth capital - plant & equipment	A\$/M	340	
Growth capital - mine development	A\$/M	279	
AISC (excluding corporate costs)	A\$/M A\$/oz	2,852	\$2,625
AIC (excluding corporate costs)	A\$/M A\$/oz	3,471	\$3,195
Cash flow (pre-tax) @ A\$4,500 (base)	A\$/M	1,418	\$1,305
Cash flow (post-tax) @ A\$4,500 (base)	A\$/M	1,037	\$955
Cash tax rate	%	27%	
Pre-tax NPV _{5%} @ A\$4,500	A\$/M	970	
Post-tax NPV _{5%} @ A\$4,500	A\$/M	692	

- After tax **NPV_{5%} of A\$692M** (@ base case of A\$4,500/oz)
- Total **cash flow of A\$1,418M** (@ base case of A\$4,500/oz) with avg of approximately A\$200M p.a between FY30 and FY36
- Internal rate of return post-tax of 34%
- Cash tax rate of 27%²
- Production avg 140,000 ounces between FY30 and FY36 at an AISC of A\$2,625/oz
- Total production of **26.3Mt @ 1.41g/t** for 1.1 million ounces of recovered gold
- Open pit Ore Reserve of 20.0Mt @ 1.3g/t for 850,000 ounces
- Maiden underground Ore Reserve of **4.1Mt @ 1.80g/t** for 240,000 ounces

NOTES

¹ Refer to ASX release "Rebecca-Roe Gold Project Definitive Feasibility Study", released 28 October 2025 ² Tax losses associated with the acquisition of the Rebecca-Roe Gold Projects have already been used by Ramelius. Some of the depreciation deductions for fair value uplifts have also already been claimed by Ramelius

2025 | Mineral Resource Statement



MINERAL RESOURCES AS AT 30 JUNE 2025 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Mt Magnet	Open Pit deposits	2.2	1.6	110	36	1.5	1,700	20	1.2	780	59	1.4	2,600
	UG deposits	1.2	4.9	190	9.2	2.7	810	4	2.9	370	14	2.9	1,400
	ROM & LG stocks	9.1	0.6	180							9.1	0.6	180
	Total Mt Magnet	12	1.2	480	46	1.7	2,500	24	1.5	1,200	82	1.6	4,200
Cue	Open Pit Deposits	0.5	4.4	66	5.7	1.8	340	3.5	1.4	160	9.7	1.8	560
	UG Deposits				0.2	7.1	53	1	4.2	130	1.2	4.8	180
	Total Cue	0.5	4.4	66	5.9	2.0	390	4.5	2.0	290	11	2.1	740
Rebecca	Total Rebecca				27	1.3	1,100	6.5	1.2	240	33	1.3	1,400
Roe	Open Pit deposits				18.9	1.4	850	6.6	1.1	244	25.4	1.3	1,089
	UG Deposits				4.3	2.5	350	4.7	2.1	320	9	2.3	670
	Total Roe				23	1.6	1,200	11	1.6	560	34	1.6	1,800
Edna May	Edna May OP	0.7	1.1	25	23	1.0	700	7	1.0	220	30	1.0	940
	Total Edna May	0.7	1.1	25	23	1.0	700	7	1.0	220	30	1.0	940
Dalgaranga	Open Pit deposits				0.6	1.8	35	1.2	1.0	39	1.8	1.3	74
	UG deposits				9.2	6.9	2,053	5.1	3.5	568	14.3	5.7	2,602
	Total Dalgaranga				9.8	6.5	2,000	6.3	3.0	610	16	5.1	2,600
Yalgoo	Total Yalgoo				3.4	1.5	160	1.9	1.4	83	5.2	1.4	240
Penny	Penny UG	0.1	26.9	70	0.1	9.9	40				0.2	16.1	110
	ROM & LG stocks	0.0	4.6	-							0.0	4.6	-
	Total Penny	0.1	26.6	70	0.1	9.8	40				0.2	16.4	110
Total Resource		14	1.4	640	140	1.9	8,200	62	1.6	3,200	210	1.8	12,000

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

For detailed information relating to Mineral Resources refer to the following ASX Releases (RMS):

- “Resources & Reserves Statement 2025, Resources up 38%, Reserves up 118%”, 1 October 2025
- “Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa”, 28 October 2025
- “Rebecca-Roe Gold Project Definitive Feasibility Study”, 28 October 2025

Ramelius confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

2025 | Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2025										
Project	Deposit	Proven			Probable			Total Reserve		
		Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Mt Magnet	Open Pit deposits				20	1.2	780	20	1.2	780
	UG deposits				3.2	2.4	250	3.2	2.4	250
	ROM & LG stocks	9.1	0.6	180				9.1	0.6	180
	Total Mt Magnet	9.1	0.6	180	23	1.4	1,100	33	1.1	1,200
Cue	Open Pit Deposits				3.3	1.8	190	3.3	1.8	190
	UG Deposits				0.5	3.6	57	0.5	3.6	57
	Total Cue				3.8	2.0	250	3.8	2.0	250
Penny	Penny UG				0.3	8.4	71	0.3	8.4	71
	Total Penny				0.3	8.4	71	0.3	8.4	71
Dalgaranga	UG deposits				7	7.3	1,600	7	7.3	1,600
	Total Dalgaranga				7	7.3	1,600	7	7.3	1,600
Total Mt Magnet Hub Ore Reserve		9.1	0.6	180	35	2.7	3,000	44	2.2	3,100
Rebecca-Roe	Open Pit deposits				21	1.3	880	21	1.3	880
	UG Deposits				4.4	1.8	260	4.4	1.8	260
	Total Rebecca-Roe				25	1.4	1,100	25	1.4	1,100
Total Ore Reserve		9.1	0.6	180	60	2.1	4,100	69	1.9	4,200

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

For detailed information relating to Ore Reserves refer to the following ASX Releases (RMS):

- “Resources & Reserves Statement 2025, Resources up 38%, Reserves up 118%”, 1 October 2025
- “Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa”, 28 October 2025
- “Rebecca-Roe Gold Project Definitive Feasibility Study”, 28 October 2025

Ramelius confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed



DISCLAIMER

The peer information has been sourced from publicly available information and includes non-IFRS information. The reporting and calculation of non-IFRS information may vary from company to company. Whilst efforts have been made to harmonise this information wherever possible the reader is encouraged to refer to source information for clarification and further information.

DEFINITIONS

AISC: All-In Sustaining Cost calculated in accordance with World Gold Council Guidance Note on AISC and AIC released on 14 November 2018

Capital Employed: book value of both debt (excluding lease liabilities) and equity

EBIT: Earnings before net interest and tax

Net cash / (debt): the net total of cash and bullion on hand less borrowings (excluding lease liabilities)

Invested Capital: book value of debt (excluding lease liabilities) and equity less cash and gold bullion on hand

NOPAT: Net operating profit after tax calculated by multiplying the EBIT by (1 less tax rate)

NPAT: Net profit after income tax

ROIC: Return on Invested Capital. Calculated as the three-year average of the NOPAT divided by the four-year average of the Invested Capital (to account for the opening and closing amounts)

ROC: Return on Capital. Calculated as the three-year average of the EBIT divided by the four-year average of the Capital Employed (to account for the opening and closing amounts)

ROE: Return on Equity. Calculated as the three-year average of the NPAT divided by the four-year average of the Equity (to account for the opening and closing amounts)

Thank you

RAMELIUS
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