25 AUGUST 2026

Value And Growth From The Drill Bit

Resource & Reserve Update / FY26 Financial Results

RAMELIUS RESOURCES

ASX: RMS

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, Exploration Targets, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Exploration Targets and 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.

Non-IFRS Financial Information

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**), Earnings before interest, taxes, depreciation, and amortisation (**EBITDA**). 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.

Previously Reported Information

Information in this report references previously reported results, production targets and resource and information extracted from the Company's ASX announcements cross-referenced within the report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed.

Corporate overview

Corporate Profile

Board of Directors

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
David Southam	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Colin Moorhead	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Deanna Carpenter	Non-Executive Director

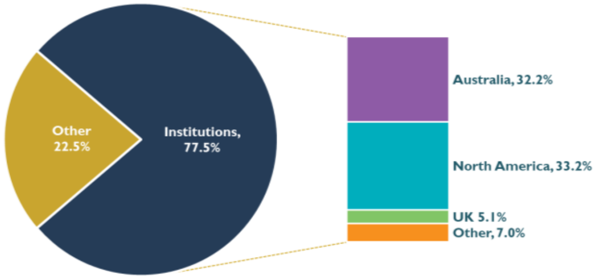
Executive Leadership Team

Tim Hewitt	Chief Operating Officer
Darren Millman	Chief Financial Officer
Alan Thom	Chief Development Officer
Richard Jones	Company Secretary & EGM – Legal, Risk & Sustainability
Peter Ruzicka	EGM – Exploration
Kim Boekeman	EGM – Human Resources

Capital Structure

Market Cap[1]	A$7.5B
Cash & Gold[2]	A$650M
Listed investments[2]	A$93M
Debt facility (A$500M available)	Nil (undrawn)

Shareholders



Van Eck (7.5%)
Vanguard (6.0%)
State Street (5.9%)
First Sentier (5.0%)
Mitsubishi UFJ (5.0%)

Broker Coverage

Euroz Hartleys, J.P.Morgan, Canaccord Genuity Capital Markets, Macquarie, Barrenjoey, Morgans, Shaw and Partners an EFG company, Ord Minnett, RBC Capital Markets, Argonaut, UBS, Goldman Sachs

OUR VISION

To be a sustainable **gold producer** that safely delivers **superior returns** for stakeholders

OUR VALUES

We **Empower** our people

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

We **Deliver** and do it **Safety**

We are **Authentic**

NOTES
1. Market capitalisation of Ramelius (closing share price on 21 August 2026 of A$3.98)
2. Cash & gold and listed investment balances as at 30 June 2026

Our strategic roadmap to achieve 500HP

RAMELIUS RESOURCES

VISION	To be a sustainable **gold** producer that safely delivers superior value for stakeholders
GOAL	Produce 500,000oz gold by FY30 and beyond
PILLARS	**Operational Excellence** **Consistently deliver** on production and cost targets by mine and production hub optimisation with operational discipline **People Focused** People are at the heart of our business as we build a highly capable and empowered workforce which will enable the safe delivery of our ambitious growth strategy **Value Driven Growth** Deliver superior returns through **exploration success**, strategic accretive M&A and disciplined capital allocation
OUTCOMES	Tier 1 Locations | Low Cost Producer | Proactive Safety Culture | 10 Years+ Mine Life | Premium Valuation
VALUES	We **Empower** our people → We achieve **Fit-for-Purpose** outcomes → We **Deliver** and do it **Safely** → We are **Authentic**

Delivering on our strategy

Increasing shareholder returns

- **6cps fully franked dividend** (interim: 3cps[6] / final: 3cps[7])
- **A$250M share buy-back program[8]** announced, A$141.7M in FY26 (57% of total program)

Consolidation

- Completion of the **acquisition of Dalgaranga Gold Mine**[1]
- Agreement to **dispose non-core Edna May Hub for A$300M**[2]

Transition

- Never Never underground **maiden Ore Reserve 7.0Mt at 7.3g/t for 1.6Moz**[3]
- Never Never underground **PFS, NPV$_{5\%}$ A$3.5B (@ A$4,500/oz)**[3]
- Earlier than planned **transition to commercial production** (grade & gold price)
- Single processing plant option at **Mt Magnet, up to 5Mtpa**[3]
- Rebecca-Roe **DFS, NPV$_{5\%}$ A$692M, FID made**, subject to Roe environmental permitting[4]
- **5-Year plan to +500koz p.a. by FY30**[5]

NOTES – RMS ASX Announcements:
[1] "Ramelius Completes Acquisition of Spartan", 31 July 2025
[2] "Sale of Edna May Hub", 29 June 2026
[3] "Never Never PSF – Maiden 1.6Moz Ore Reserve – Mt Magnet plant throughput up to 5Mtpa", 28 October 2025
[4] "Rebecca-Roe DFS", 28 October 2025
[5] "5-Year Growth Pathway to +500koz", 28 October 2025
[6] "2026 Interim Dividend and Dividend Reinvestment Plan", 20 February 2026
[7] "2026 Final Dividend", 21 August 2026
[8] "Ramelius Announces A$250M Share Buyback Program", 10 December 2025

Reserves & Resources Update

+500koz p.a. by FY30

High grade, growing inventory with exceptional discovery momentum

MINERAL RESOURCE

14.0 Moz @ 1.7 g/t Au

- **+17% year-on-year (post depletion)**
- Mt Magnet Hub remains the growth engine

ORE RESERVE

4.3 Moz @ 1.9 g/t Au

- **+79% year-on-year (post depletion)**
- Stable production base to FY40+

MT MAGNET HUB

Project level growth

- **Cue**: +0.7 Moz | *+89%*
- **Galaxy:** +0.6 Moz | *+42%*
- **Dalgaranga:** +0.4 Moz | *+15%*

DISCOVERY EXCELLENCE

~A$55/oz discovery cost

- Exploration capital efficiency
- FY26 drilling: 1.8 Moz discovered @ 1.5 g/t Au

FY27 EXPLORATION PIPELINE

Strong FY27 targets

- FY27 target: 850 – 1,600 koz at 1.9 – 2.4 g/t Au[1]
- FY27 budget: A$90-110M
- Higher grade targets supported by depth / quality confidence

STRATEGIC FEED DISPLACEMENT

Replacing low grade feed

- Higher grade tonnes progressively displace lower grade feed
- Discovery ounces incorporated into FY29+ mine plan

NOTES

1 . The company aims to discover 14,000 – 21,000kt at 1.9 – 2.4g/t for 850 – 1,600koz through Exploration expenditure in FY27. Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised

World-class gold portfolio

Two high-quality hubs in Western Australia, with a strong growth pipeline underpinned by a large, long-life resource base

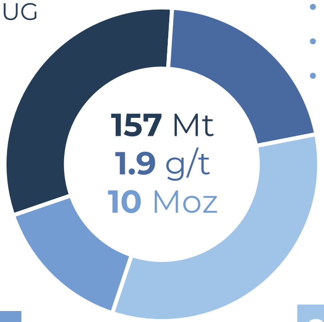
Mt Magnet Hub Mineral Resource[1]

Dalgaranga
24 Mt @ 4.0g/t
for 3.0 Moz

- Never Never UG
- Gilbeys UG

Galaxy
36 Mt @ 1.7g/t
for 2.0 Moz

- Hesperus OP
- Saturn UG
- Mars UG



Cue
30 Mt @ 1.5g/t
for 1.4 Moz

- Lena UG
- Break of Day UG
- West Island OP

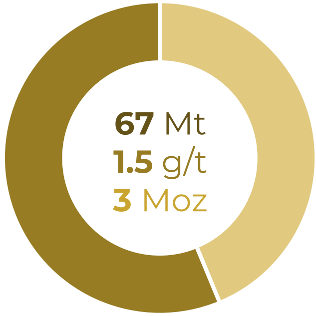
Other Mt Magnet
68 Mt @ 1.5g/t
for 3.3 Moz

- Eridanus OP
- Melville OP
- Morning Star OP
- Penny

Rebecca-Roe Project Mineral Resource[1]

Roe
34 Mt @ 1.6g/t
for 1.8 Moz

Rebecca
33 Mt @ 1.3g/t
for 1.4 Moz



FID obtained
Subject to Roe EPA approval
(Rebecca EPA approval received)

DFS Complete

Native Title Signed

Target first gold Q4CY28

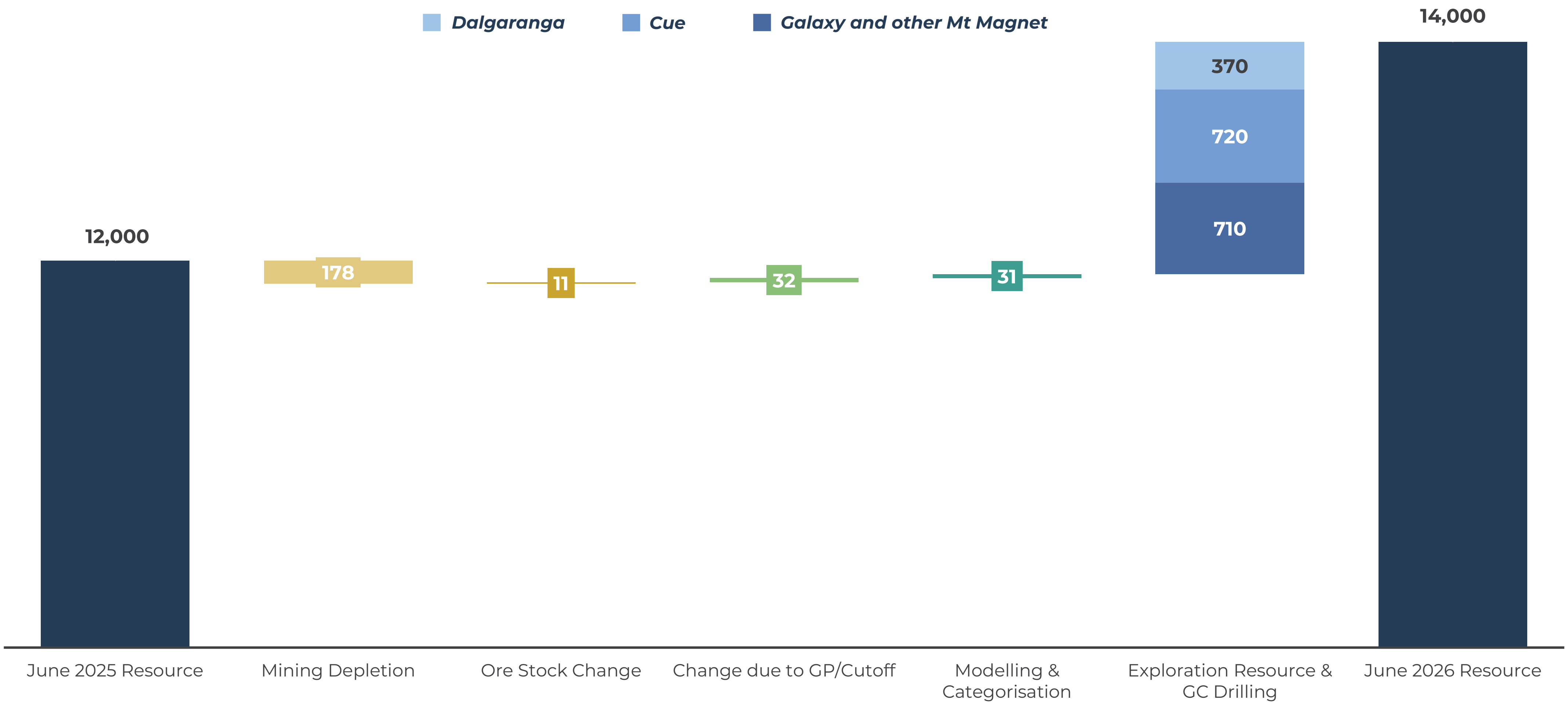
Development Project | *Ramelius Mine/Project*
Haulage Direction | *Processing Plant*

Resource figures rounded to 2 significant figures. Rounding errors may occur
[1]Mineral Resource inclusive of Ore Reserves

Mineral Resource summary

14Moz @ 1.7 g/t, up 17% year-on-year after mining depletion

RESOURCE INVENTORY CHANGE (KOZ)[1]

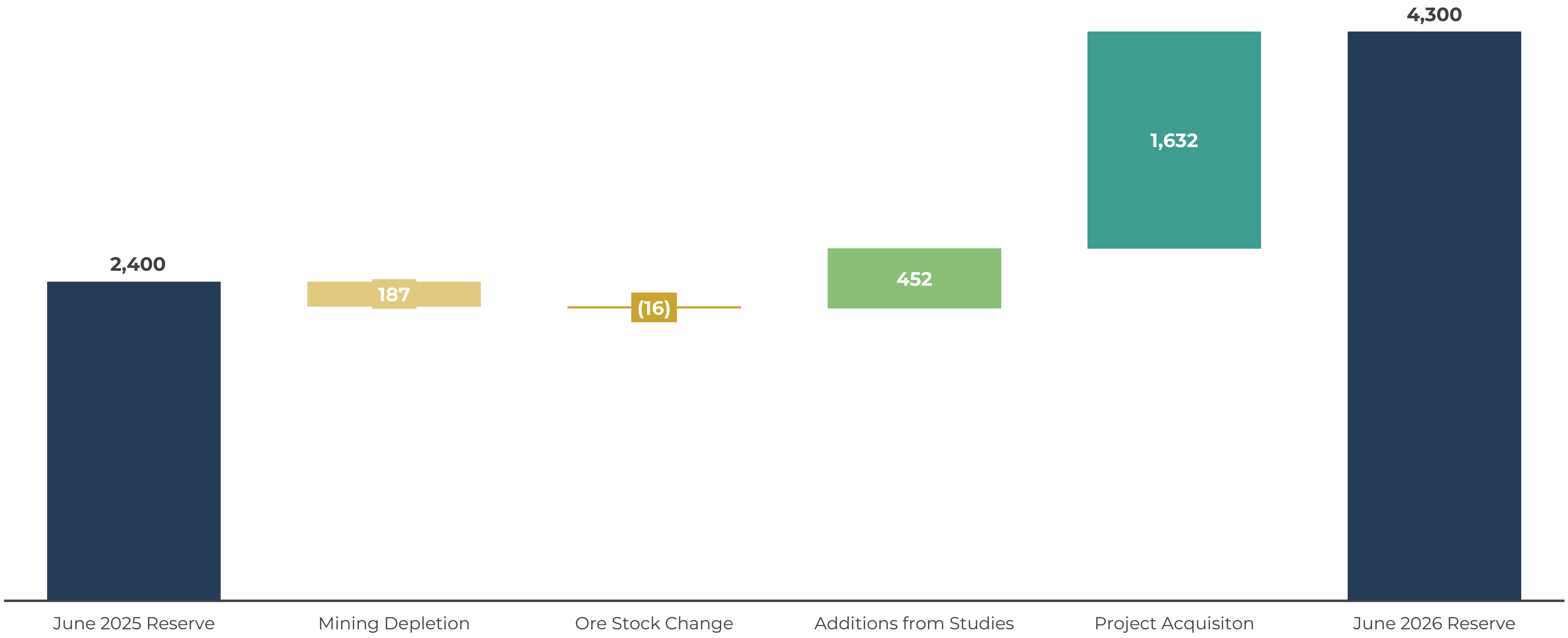


Resource figures rounded to 2 significant figures. Rounding errors may occur
[1]Mineral Resource inclusive of Ore Reserves

Ore Reserve summary

4.3Moz @ 1.9 g/t, up 79% year-on-year after mining depletion

RESERVE INVENTORY CHANGE (KOZ)

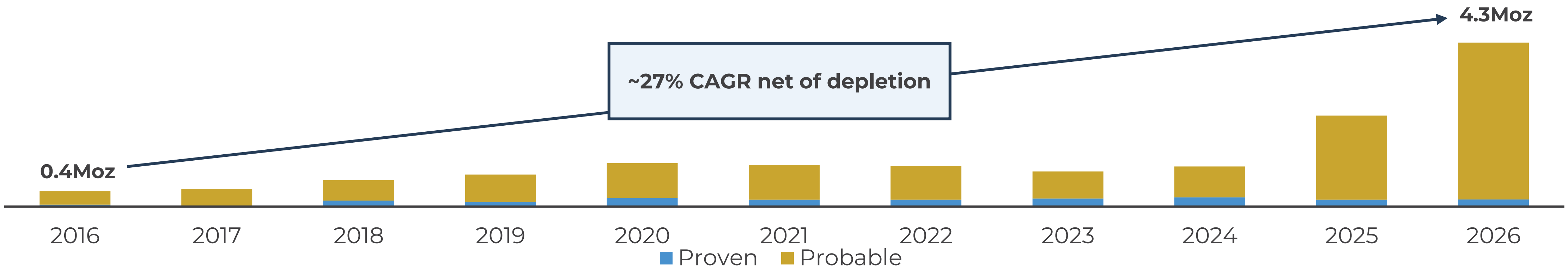


Reserve figures rounded to 2 significant figures. Rounding errors may occur

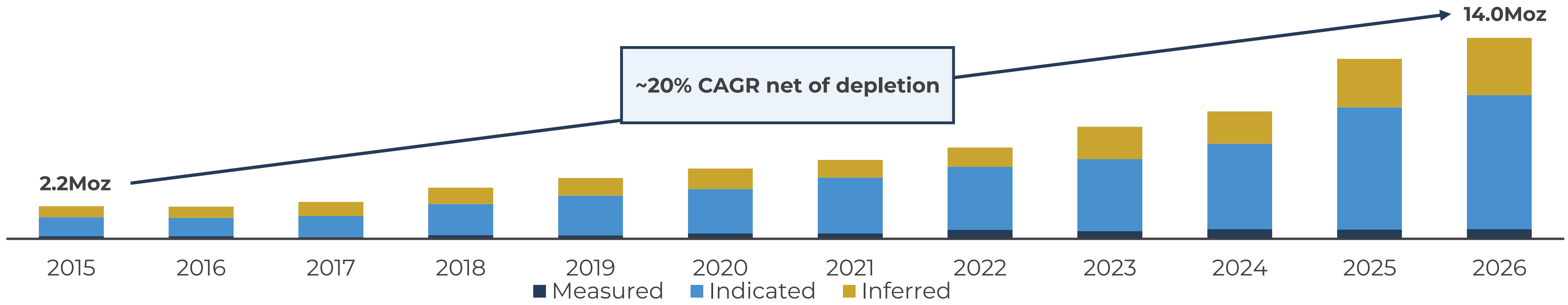
10 years of conversion and replenishment

Sector leading track record of growing scale and upgrading the quality of the business

HISTORICAL ORE RESERVES



HISTORICAL MINERAL RESOURCES[1]



Resource figures rounded to 2 significant figures. Rounding errors may occur
[1]Mineral Resource inclusive of Ore Reserves

Exploration Success

RAMELIUS RESOURCES

ASX: RMS

Track record of exploration success

Consistently delivering on our commitments to grow and upgrade our resource base

What we said | FY26 strategy

- Focus on **high-grade brownfield** regions including Dalgaranga, Cue, and Galaxy
- Prioritise brownfield and **near-mine targets** to leverage existing infrastructure
- Focus on **infill drilling to convert high-confidence** Inferred resources to Indicated for immediate mine planning
- Objective is to optimise the pathway to 500 koz p.a by FY30 by **displacing low-grade tonnes with high-grade feed**

What we did | FY26 delivery

- **Discovery added**: +1.8 Moz @ 1.5 g/t Au new discovery
- **Exploration efficiency**: an average discovery cost of ~A$55/oz
- **Mine life extensions:**
  - ***Galaxy UG:*** Extended to 2032
  - ***Cue UG:*** Extended to 2031
  - ***Penny:*** Extended to Dec26 Q
- **Long-dated feed upside:** Potential Gilbey's UG to displace lower grade feed

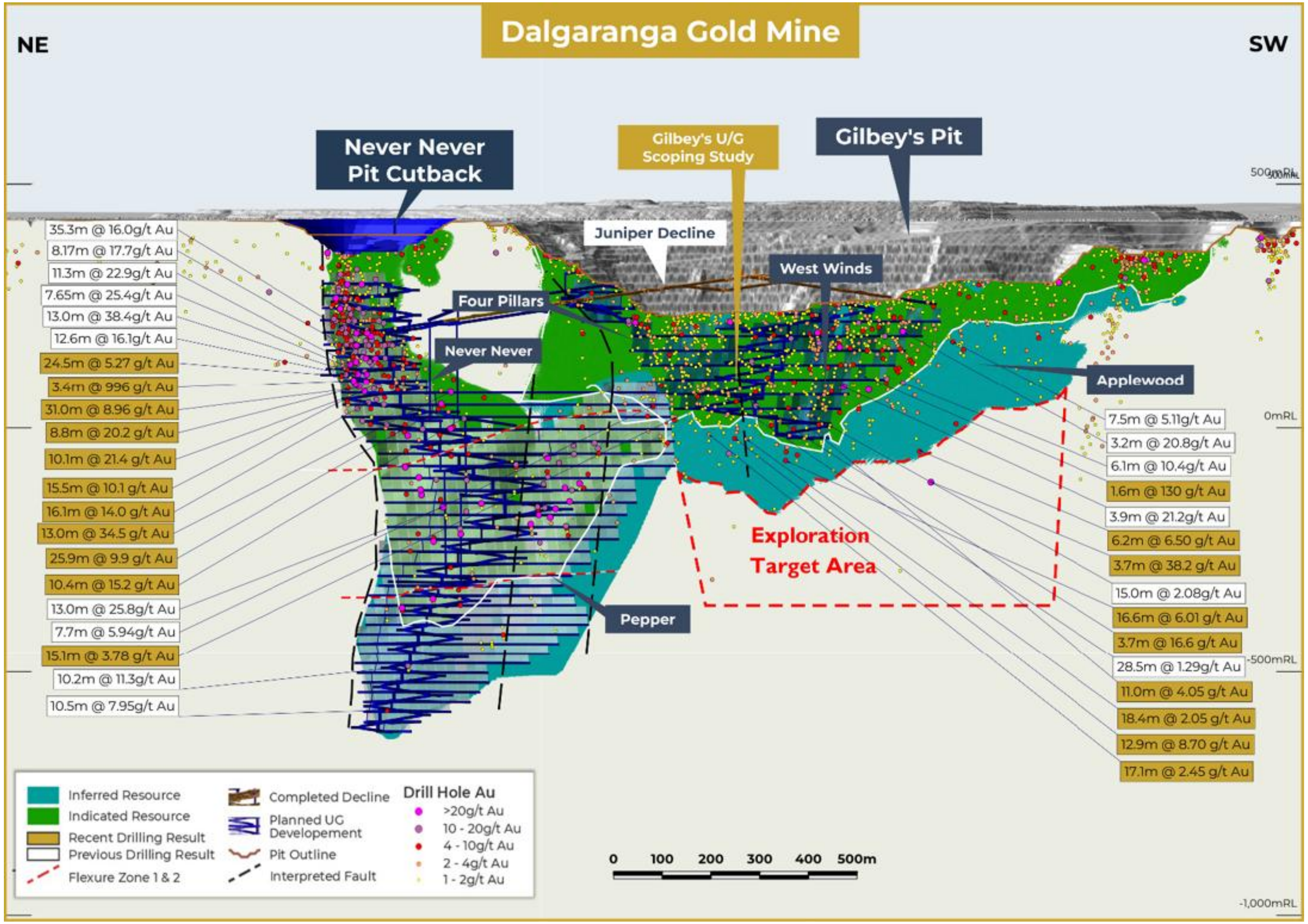
What's to come | FY27+

- **FY27 exploration target:** Target of 850 – 1,600 koz Au @ 1.9 – 2.4 g/t Au[1]
- Target Areas:
  - Galaxy UG : 600–1,000 koz
  - Gilbeys UG: 100–300 koz
  - Cue Extensions: 150-300 koz
- **Target Spend**: A$90–110M budget for ~240,000m of total drilling
- **Operational Footprint:** 13 total rigs at the Mt Magnet Hub (8 surface / 5 underground), including 3 dedicated UG rigs at Galaxy
- **Goals:** Grow tonnes now, enable FY29+ low grade feed displacement

NOTES

1. The company aims to discover 14,000 – 21,000kt at 1.9 – 2.4g/t for 850 – 1,600koz through Exploration expenditure in FY27. Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised

Gilbey's Underground | new underground mine potential



Dalgaranga total

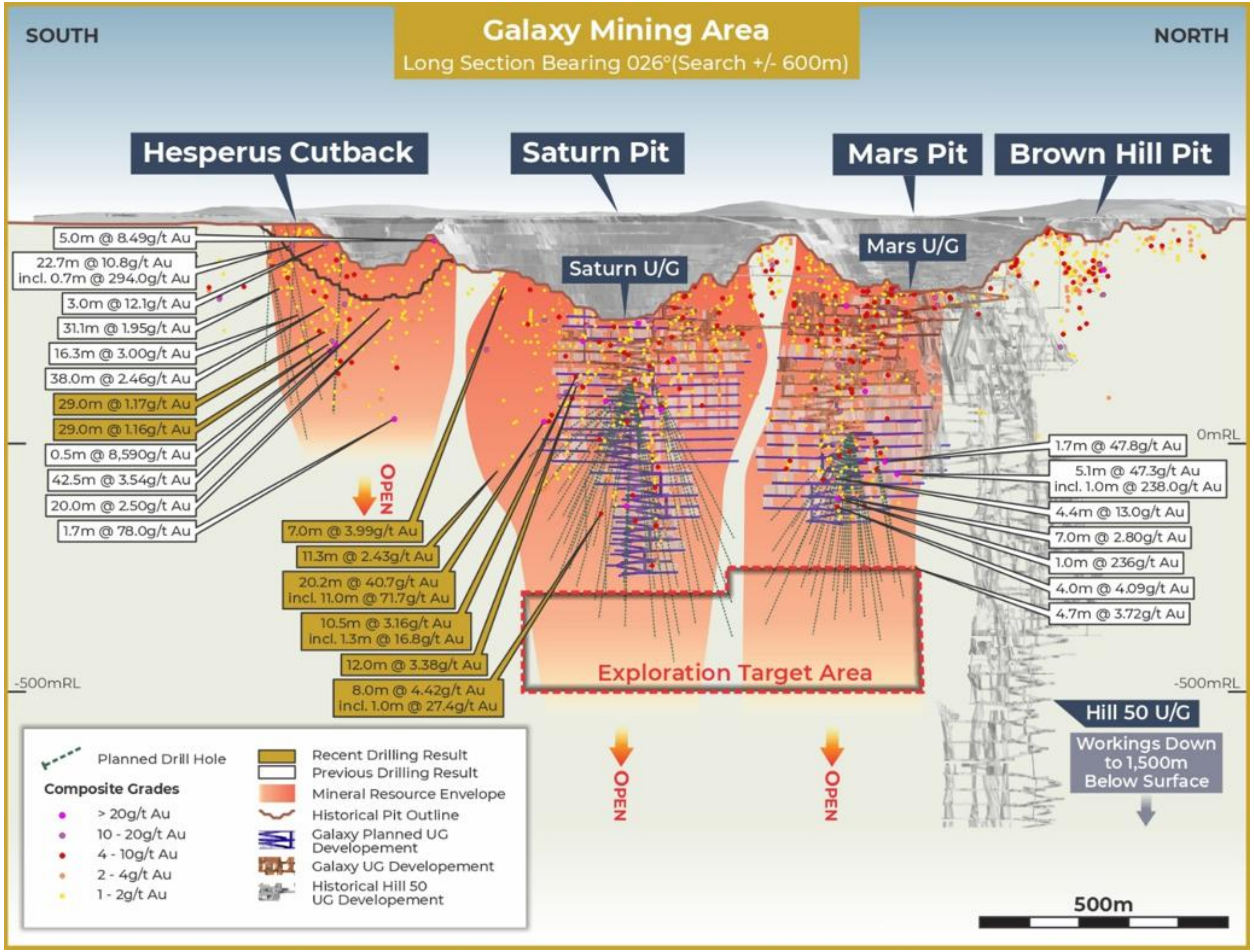
- **Mineral Resource increased 15%** to 3.0Moz at 4.0 g/t in FY26
- Ounces Per Vertical Metre profile remains exceptional, with Indicated ounces peaking at depths of 600m below surface, providing **high confidence in the depth extensions** of the Four Pillars and West Winds lodes

Gilbey's underground

- Potential new underground mine
- **Current Mineral Resources:** 14Mt at 1.6 g/t for 750koz
- **Exploration Target**: 2.1 – 4.7Mt at 1.5 – 2.0 g/t for 100 – 300koz

NOTES
1. See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 July 2026
2. See RMS ASX "Dalgaranga Exploration Update", 22 April 2026
3. 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 determination of a mineral resource or that an exploration target will be realised
4. See RMS ASX Release '2026 Resources and Reserves Statement', 25 August 2026

Galaxy | extending mine life by accelerated exploration



Recent results include[1]:

- 20.2m at 40.7g/t
- 10.5m at 3.16g/t
- 8.0m at 4.42g/t

Galaxy UG

2026 Mineral Resources:

- 7.5Mt at 2.7g/t for 650koz[2]

Exploration Targets

- Galaxy UG: 6.0 - 7.0Mt at 2.1 - 2.6g/t for 400 - 600koz[2,3]
- Perseverance South UG: 3.9 – 6.2Mt at 1.6 - 2.0g/t for 200 - 400koz[2,3]

Hesperus OP

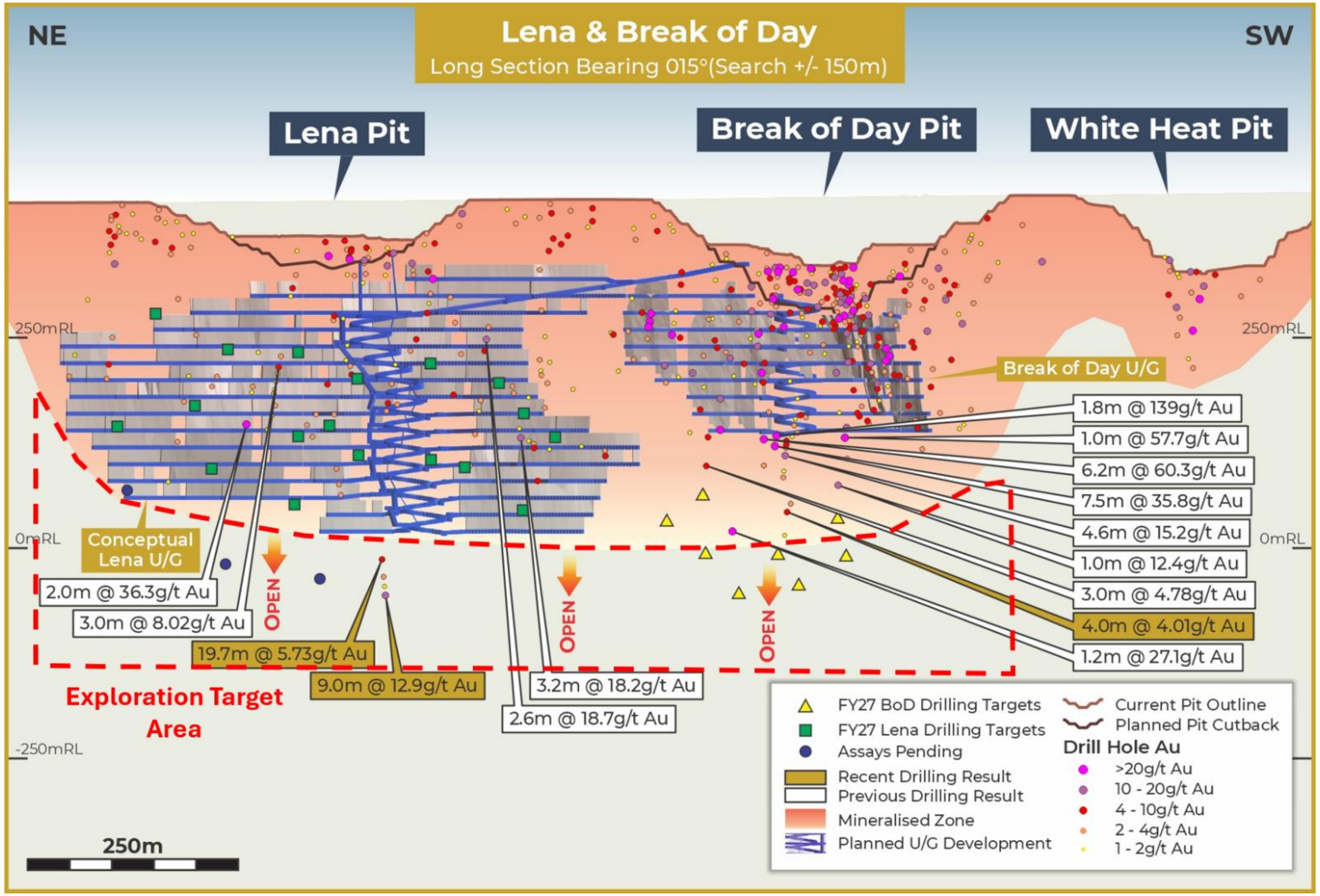
2026 Mineral Resources:

- 21Mt at 1.0g/t for 690koz[2]

NOTES

1. See RMS ASX “Exploration Update – High-Grade Strategy & Discovery”, 22 July 2026
2. See RMS ASX Release ‘2026 Resources and Reserves Statement’, 25 August 2026
3. 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

Cue | Break of Day extensions and Lena underground potential



FY27 drill plan

Continue surface drilling for conversion of Lena underground Inferred Mineral Resources to progress Scoping Study while exploring down-dip extensions of Break of Day mineralisation

Break of Day Underground Resource

- 420Kt at 7.7g/t for 110koz[2]

Recent results[1] include:

Lena

- 19.7m at 5.73g/t
- 9.0m at 12.9g/t

Break of Day

- 4.0m at 4.01g/t

Lena UG

2026 Mineral Resources:

- OP: 2.7Mt at 1.9g/t for 160koz[2]
- UG: 3.0Mt at 2.4g/t for 230koz[2]

Exploration Target (Lena):

- 1.9 – 2.6Mt at 2.4 - 3.6g/t for 150 - 300koz[2,3]

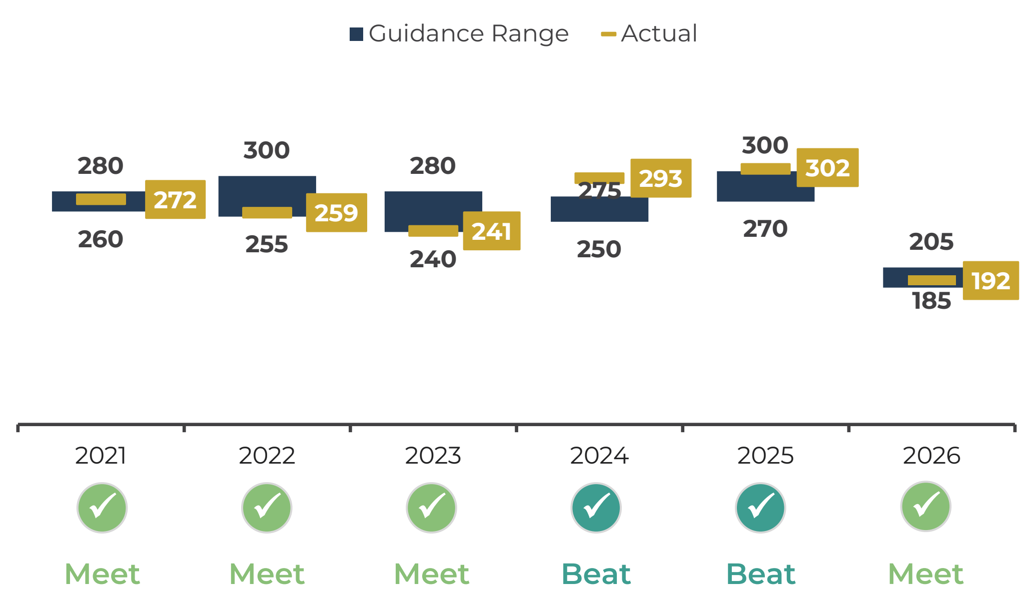
NOTES

1. See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 July 2026
2. See RMS ASX Release '2026 Resources and Reserves Statement', 25 August 2026
3. 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 determination of a mineral resource or that an exploration target will be realised

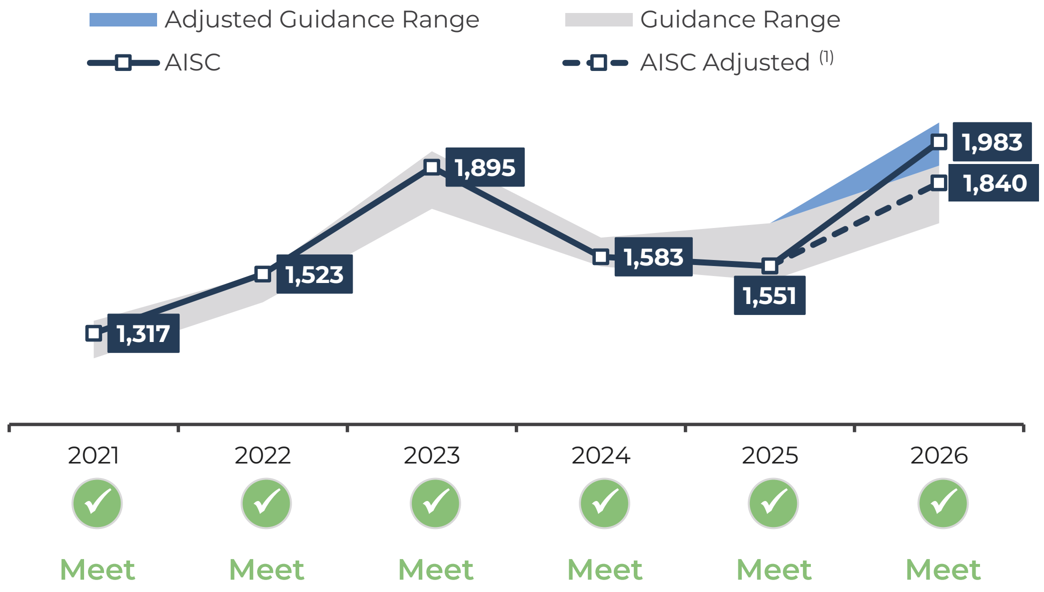
FY26 Results

Guidance history | achieved for the 6th consecutive year

Gold Production vs Guidance (Koz)



AISC ($/oz)



Current year production

- Production guidance met for 6th consecutive year

Looking Forward

- FY27 guidance and an updated four-year outlook will be provided in September
- Sector-wide inflationary pressures are expected to continue, with costs trending ~8% higher in FY27 vs FY26, including ~$100/oz from higher royalties (gold price-linked) and higher diesel costs
- The new Galaxy LOM extends to 2032, with productivity expected to increase to ~800 ktpa (from ~600 ktpa currently). This requires ~$30m of additional sustaining capital in FY27 to develop, with an estimated ~$130/oz impact on AISC

Current year AISC

- Excluding earlier than expected commercial production from Never Never the AISC for FY26 was $1,840/oz, meeting original Guidance (A$1,700-1,900/oz)
- Total costs for Never Never in line with Guidance, however some costs categorised as “sustaining” as opposed to “growth”
- Other AISC drivers include higher royalites (gold price) and higher diesel costs

NOTES

(1) AISC adjusted for the impact of early commercial production from Never Never underground.

FY26 | financial highlights

UNDERLYING EBITDA

A$765.4 million

- Exceptionally strong EBITDA in year of consolidation and transformation

UNDERLYING EBITDA MARGIN PER OZ

A$4,022/oz or 74%

- Record EBITDA per ounce & margin
- Focus on high margin production
- Strong gold price

UNDERLYING NPAT

A$319.9 million

- Higher D&A associated with Dalgaranga, Cue, & Penny acquisition costs

DIVIDENDS[1]

A¢6.0 cents per share (cps)

- Total dividends for FY26 including fully franked final dividend of 3cps
- Interim and declared final FY26 dividends of A$114.0 million

SHARE BUY-BACKS[2]

A$141.7 million

- 57% of A$250 million buy-back program

SHAREHOLDER RETURNS[3]

A$255.7 million

- 65% of underlying free cash flow

NOTES

[1] Includes 3cps fully franked interim FY26 dividend, 3cps fully franked final FY26 dividend
[2] RMS ASX Announcement "Ramelius Announces A$250M Share Buyback Program", 10 December 2025. Includes A$1.0M in share buy-backs traded on 30 June 2026, cash settled on 2 July 2026
[3] FY26 shareholder returns include 3cps fully franked interim FY26 dividend (paid) , 3cps fully franked final FY26 dividend (declared), and share buy-backs
Refer to appendices for definitions and reconciliations

FY26 | financial highlights | cash

OPERATING CASH FLOW

A$702.1 million

- Strong operational cash flow benefiting from gold price

FREE CASH FLOW

A$148.9 million

- After income tax payments, exploration & mine development, growth capital, and acquisition of Spartan cash out flow

UNDERLYING FREE CASH FLOW

A$393.3 million

- Before income tax and Spartan acquisition

CASH & GOLD ON HAND

A$649.6 million

- Remains in a strong financial position after record shareholder returns and reinvestment into the business

LIQUIDITY

A$1.15billion

- Cash and gold on hand + undrawn A$500M credit facility

UNDERLYING FREE CASH FLOW PER OZ

A$2,046/oz

- Excellent cash return per ounce after growth and exploration investment

NOTES
Refer to appendices for definitions and reconciliations

FY26 | key cash flows

CASH RETURN TO SHAREHOLDERS

A$255.1 million

- Plus A$38.6 million in dividend reinvestment
- Includes FY25 final and FY26 interim, fully franked dividends

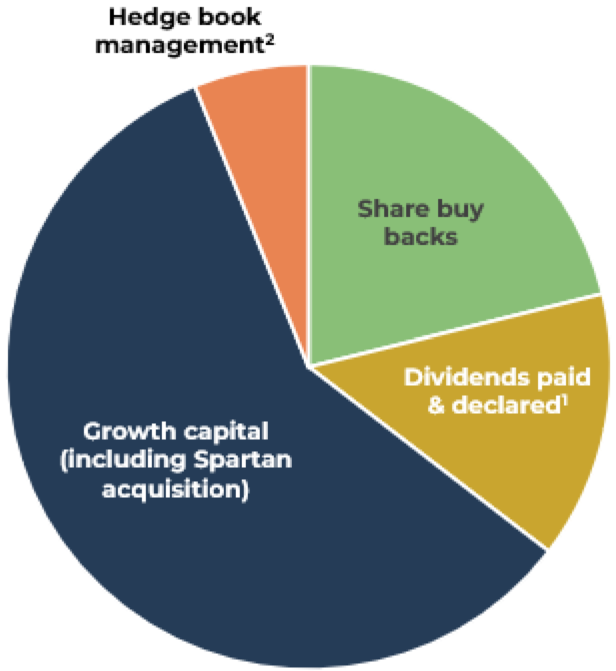
CAPITAL INVESTMENT

A$389.2 million

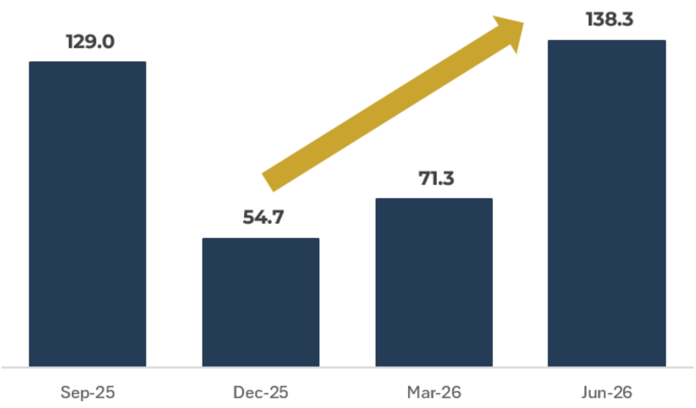
- Includes acquisition of Spartan, plant & equipment (including site infrastructure), mine development, and exploration

FY26 OPERATING CASH FLOW

(post-tax use of funds)[3]



UNDERLYING FREE CASH FLOW BY QUARTER (A$M)[4]



- Increase in H2 FY26 with introduction of Never Never ore
- No forward hedge contracts in place at 1 April 2026

NOTES

Refer to appendices for definitions and reconciliations

[1] Dividends paid & declared relates to the 3cps interim dividend paid in April 2026 and the final FY26 dividend of 3cps declared and payable in October 2026.

[2] Includes the purchase of put options for FY28 and the closure of the FY27 outstanding hedge book.

[3] Post-tax operating cash flow was supplemented by existing cash reserves. Chart segments are indicative only.

[4] March 2026 underlying free cash flow has been reduced the cost of pre-delivering the June Quarter hedge book into March Quarter ($30.6M) to give a complete view of FY26

FY26 | balance sheet strength | fully funded development pipeline

WORKING CAPITAL

A$463.8 million

- Remains strong after capital investment made and shareholder returns

NET ASSETS

A$3,928 million

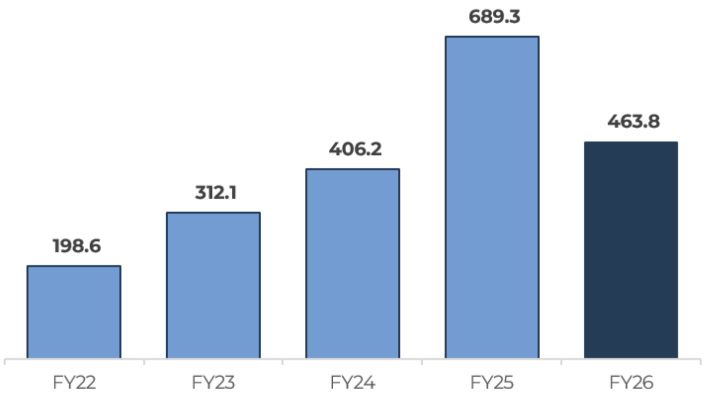
- Incremental increase due to acquisition of the Dalgaranga assets

TOTAL LIQUIDITY

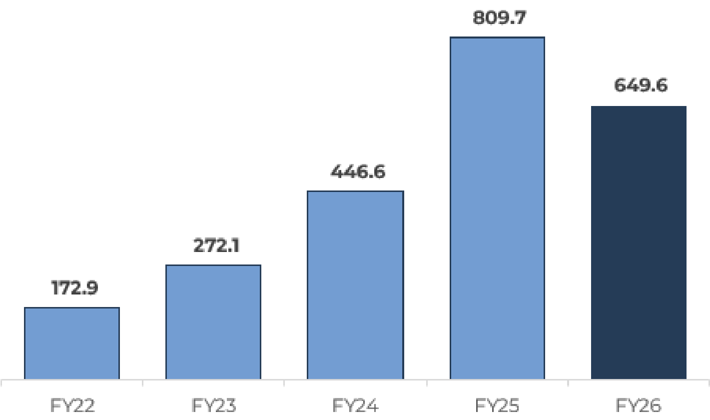
A$1,150 million

- Strong cash holdings plus upsized finance facility

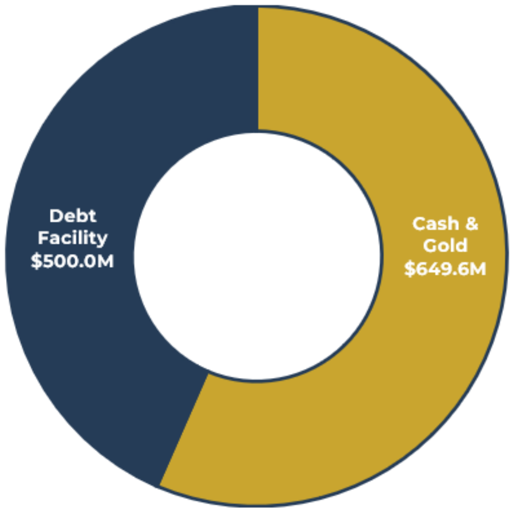
WORKING CAPITAL



CASH & GOLD



TOTAL LIQUIDITY



NOTES
Refer to appendices for definitions and reconciliations

Mt Magnet hub | outstanding progress, going from good to great

FY26

- **PFS** and **single processing plant option** selected taking **Mt Magnet up to 5Mtpa**
- **Capital works at Dalgaranga progressing well** focus on paste plant and site infrastructure
- **Increased mining rates at Galaxy** with a second jumbo, and at **Cue** with a third excavator fleet
- **First ore production from world class Dalgaranga mine**
- **Commenced Stage 1 of Mt Magnet plant upgrades,** selection of EPC contractor for Stage 2 expected in September 2026 Quarter
- **1.1Mt hauled to Mt Magnet** across FY26 from Dalgaranga, Penny, and Cue

Paste plant nearing commissioning

The year ahead....

- **Stage 2** of the **Mt Magnet plant upgrade**
- Commence **upgrades to Mt Magnet haul road**
- **Never Never** underground mining rates ramp up to **~ 1Mtpa**
- Commence **Eridanus Stage 3 open pit**
- Explore **promising underground potential at Cue**
- **Increase tonnages** and **mine life** at **Galaxy**
- Updated **4-Year Production Outlook to FY30**

Underground pump station

Rebecca-Roe | our next processing hub

FY26

- **Rebecca-Roe DFS** completed in **October 2025** with **FID subject to Roe environmental approval**
- **Native Title Mining Agreement reached** with Kakarra Part B Native Title Holders
- **Roe environmental approval pathway streamlined** with established Part V process

The year ahead....

- **Obtain Part V Works Approval** and relevant licenses
- **Updated 4-Year Production Outlook to FY30**
- **Commence** early works
- Further **optimise mining schedule** upon Roe approval
- Exploration down dip of current open pits to **extend project life**

Shareholder returns

FINAL DIVIDEND

- Fully franked at 3 cents per share (A$56.7M)
- Record date of 16 September 2026
- Payment date of 13 October 2026

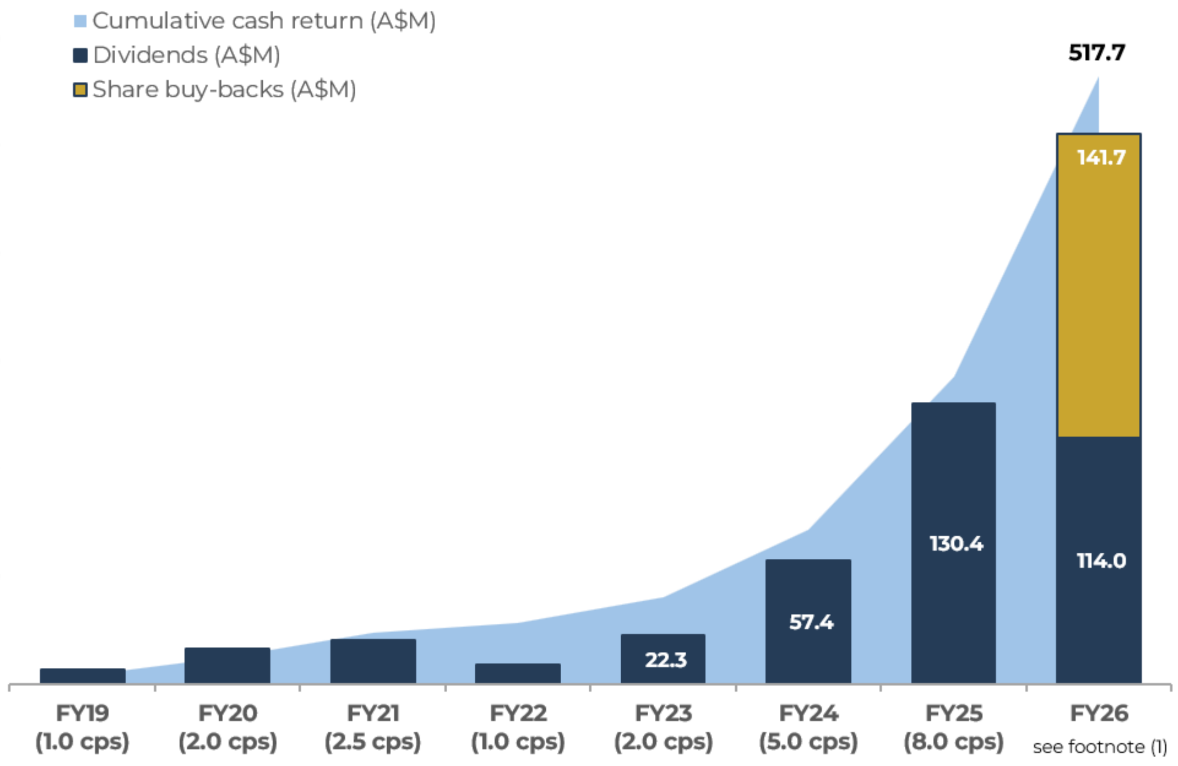
SHARE BUY-BACKS

- A$250M share buyback program was announced on 10 December 2025[1]
- A$141.7M, or 57%, in buy-backs completed to date[2]

TOTAL FY26 SHAREHOLDER RETURNS

- Fully franked at 6 cps (including 3 cps interim) (A$114.0M)
- Dividends + buy backs A$255.7M
- 65% of underlying free cash flow
- A$1,332 per ounce sold
- 13.1% TSR[3] over last 5-year

SHAREHOLDER RETURNS (A$M)



NOTES

[1] RMS ASX Announcement "Ramelius Announces A$250M Share Buy-back Program", 10 December 2025

[2] Includes A$1.0M in share buy backs traded on 30 June 2026, cash settled on 2 July 2026

[3] TSR is Total Shareholder Returns using 20-day VWAP at 1 July 2021 and 30 June 2026 plus dividends paid and declared

Ramelius' Investment Case

Dividend yield above mid-tier ASX gold producers

A$376M dividends last 8 yrs

A$142M in buy backs

Sector leading cash flows

High margin / free cash flow focused business with long life assets (Mt Magnet & Rebecca-Roe)

170% production growth

Pathway to **525koz p.a. by FY30** and upside potential through displacement of low-grade ore

Exploration upside

Doubling down with **A$100M budget** in FY27 on quality high-grade targets

Reliable operational team

Stand-out in sector for **delivery of Guidance**

Benefits of scale & liquidity

ASX100 & MVGDX

Thank you

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Appendix

Mineral Resources and Ore Reserve

MINERAL RESOURCES[1,2]

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES (OP/UG)													
Project	Ore Source	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Dalgaranga	Open Pit	300	2.0	19	190	1.8	11	1,200	1.0	39	1,690	1.3	69
	Underground	470	6.6	100	16,130	4.6	2,383	5,510	2.6	468	21,620	4.1	2,872
	Total	**770**	**5.0**	**120**	**16,000**	**4.6**	**2,400**	**6,600**	**2.4**	**500**	**24,000**	**4.0**	**3,000**
Cue	Open Pit	470	2.9	44	5,600	1.8	330	20,000	1.1	700	26,000	1.3	1,100
	Underground				1,400	3.8	170	2,000	2.6	170	3,400	3.1	340
	Total	**470**	**2.9**	**44**	**6,900**	**2.2**	**500**	**22,000**	**1.2**	**870**	**30,000**	**1.5**	**1,400**
Galaxy	Open Pit	230	1.1	8	14,000	1.0	460	9,100	1.1	310	23,000	1.0	780
	Underground	950	5.9	180	8,300	2.6	680	3,400	2.9	320	13,000	2.9	1,200
	Total	**1,200**	**4.8**	**180**	**23,000**	**1.5**	**1,100**	**12,000**	**1.6**	**630**	**36,000**	**1.7**	**2,000**
Other Mt Magnet	ROM & LG stocks	9,400	0.6	190	-	-	-	-	-	-	9,400	0.6	190
	Open Pit	2,000	1.7	104	34,000	1.6	1,700	17,000	1.4	720	53,000	1.5	2,500
	Underground	9	17	5	2,100	2.9	190	170	2.4	13	2,300	2.8	208
	Total	**11,000**	**0.8**	**300**	**36,000**	**1.6**	**1,900**	**17,000**	**1.4**	**730**	**64,000**	**1.4**	**2,900**
Rebecca Roe	Open Pit				46,000	1.4	2,000	13,000	1.2	490	59,000	1.3	2,500
	Underground				4,300	2.5	350	4,700	2.1	320	9,000	2.3	670
	Total				**50,000**	**1.5**	**2,400**	**18,000**	**1.4**	**810**	**68,000**	**1.5**	**3,200**
Edna May	**Total**	**720**	**1.1**	**25**	**23,000**	**1**	**700**	**7,000**	**1.4**	**220**	**30,000**	**1.0**	**940**
Total Resource		**15,000**	**1.4**	**670**	**160,000**	**1.8**	**9,100**	**85,000**	**1.4**	**3,900**	**260,000**	**1.7**	**14,000**

ORE RESERVE[1,2]

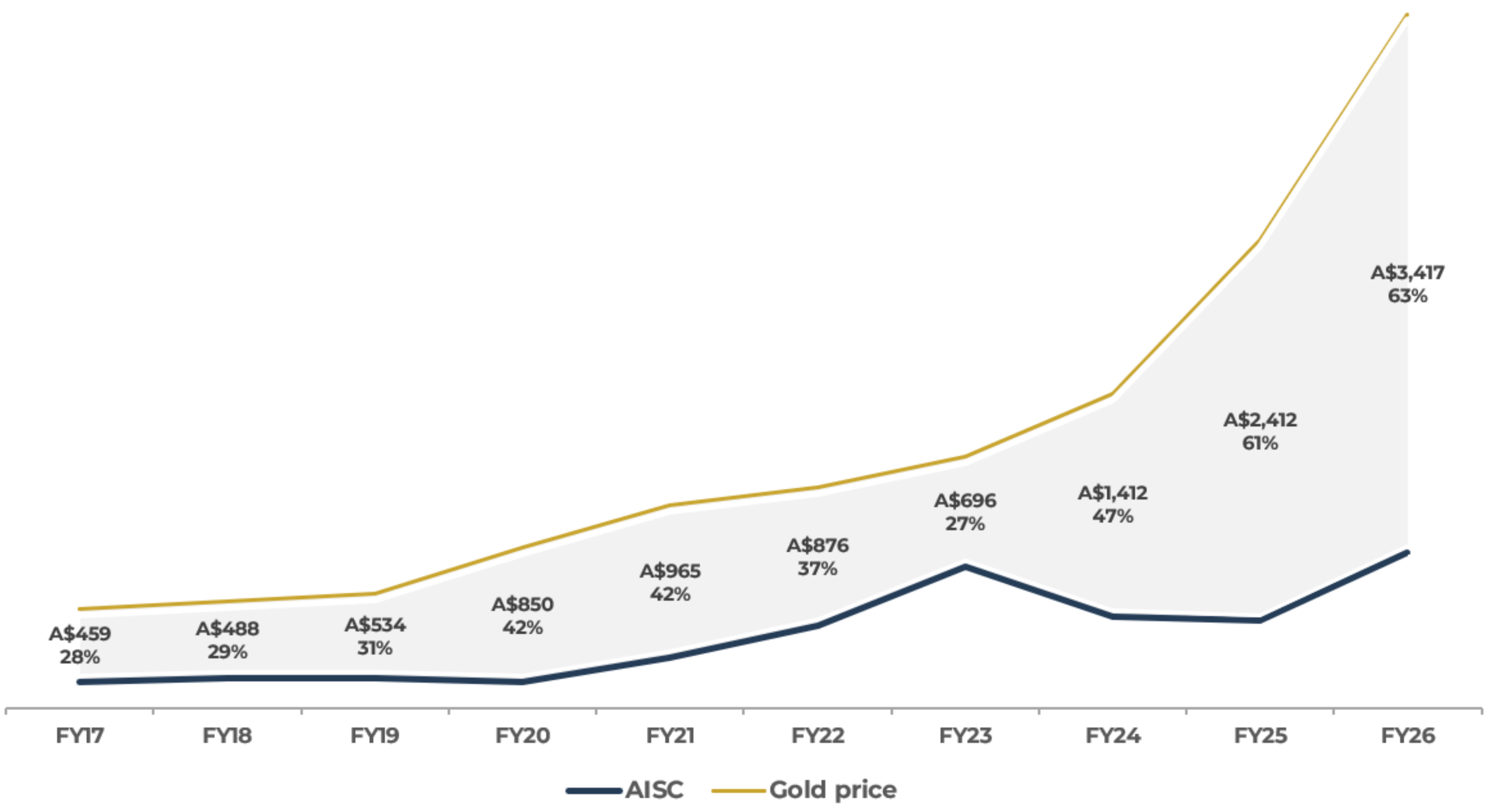
ORE RESERVE STATEMENT AS AT 30 JUNE 2026 (OP/UG)										
Project	Ore Source	Proven			Probable			Total Reserve		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Dalgaranga	Open Pit				190	1.9	12	190	1.9	12
	Underground				6,800	7.4	1,600	6,800	7.4	1,600
	Total				**7,000**	**7.2**	**1,600**	**7,000**	**7.2**	**1,600**
Cue	Open Pit				2,900	1.3	120	2,900	1.3	120
	Underground				530	4.5	76	530	4.5	76
	Total				**3,400**	**1.8**	**200**	**3,400**	**1.8**	**200**
Galaxy	Underground				3,200	2.5	260	3,200	2.5	260
	Total				**3,200**	**2.5**	**260**	**3,200**	**2.5**	**260**
Other Mt Magnet	Open Pit				21,000	1.2	790	21,000	1.2	790
	Underground				1,400	2.4	107	1,400	2.4	107
	ROM & LG Stocks	9,400	0.6	190				9,400	0.6	190
	Total	**9,400**	**0.6**	**190**	**22,400**		**900**	**32,000**		**1,100**
Rebecca Roe	Open Pit				21,000	1.3	880	21,000	1.3	880
	Underground				4,400	1.8	260	4,400	1.8	260
	Total				**25,000**	**1.4**	**1,100**	**25,000**	**1.4**	**1,100**
Total Reserve		**9,400**	**0.6**	**190**	**61,000**	**2.1**	**4,100**	**71,000**	**1.9**	**4,300**

1 Resource figures rounded to 2 significant figures. Rounding errors may occur. ([1]Mineral Resource inclusive of Ore Reserves)

2 Refer to ASX Announcement "2026 Resources & Reserves Statement", 25 August 2026

AISC Margin | growing year-on-year

AISC Margin (10-year history) (A$/oz) (%)



+ 60% ASIC margin A$2,900/oz

- Peer leading AISC margin across the last 2 years
- Margins to expand with increase in higher tonnage from high-grade Dalgaranga mine

Gold price

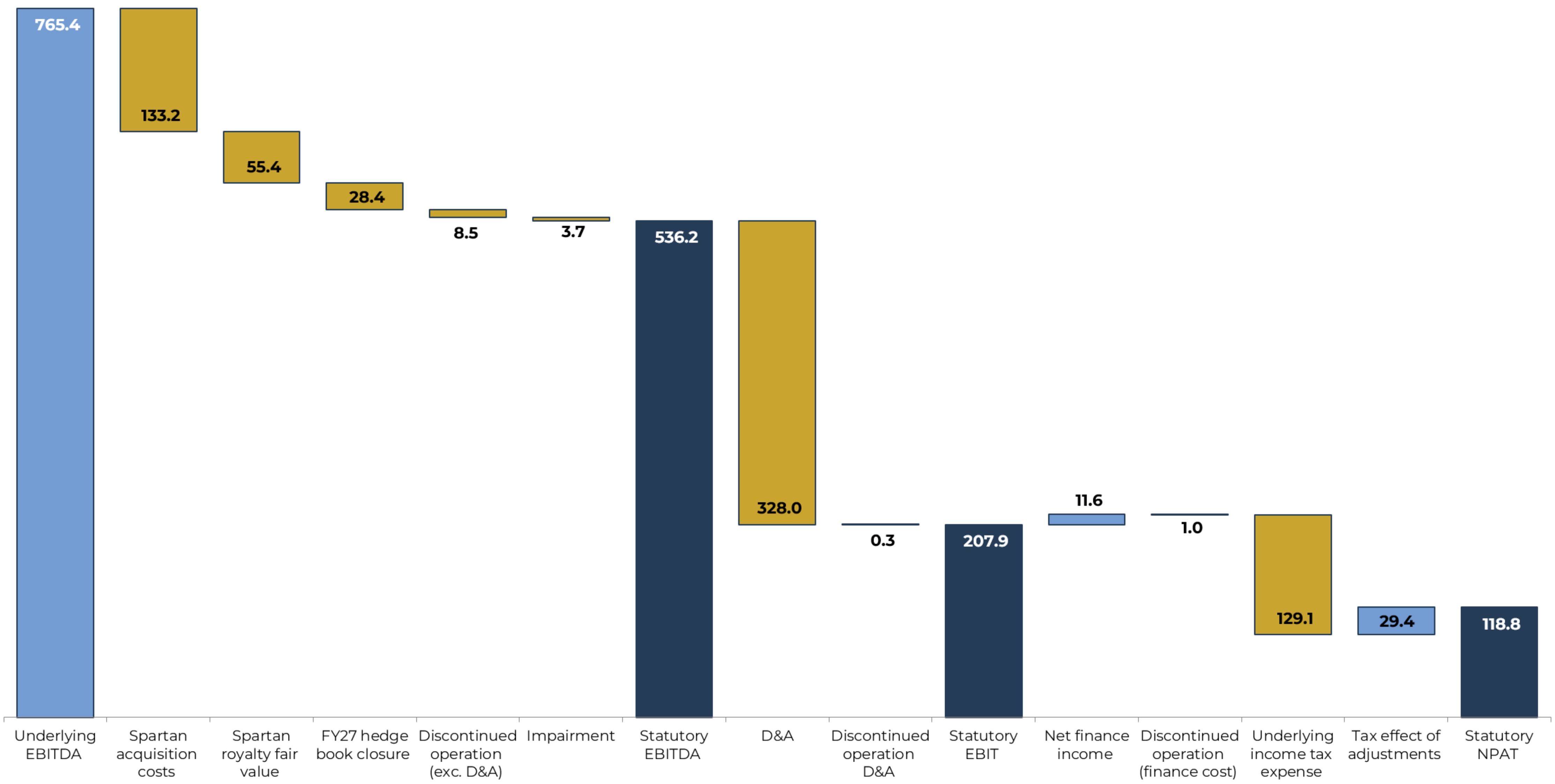
- No forward contracts in place with increased exposure to strong A$ gold price in FY27

Superior returns

- Tier 1 mining hub focused on high-grade ore, cost control and discipline capital allocation

Appendix | underlying earnings reconciliation (A$M)

Reconciliation of underlying EBITDA to statutory NPAT



Appendix | FY26 mining & production highlights

ORE TONNES MINED (up 75%)

2.3Mt

- Increased tonnes from Cue pits
- Increased contribution from underground mines
- Introduction of Never Never

MINED GRADE (down 51%)

2.79g/t

- Overperformance in prior year weathered zones at Cue
- Never Never reached commercial production levels in March 2026, initial grade overperformance

ORE TONNES MILLED (up 12%)

2.0Mt

- Mt Magnet mill only
- New liner design, optimised blend, excellent mechanical availability

GOLD PRODUCTION (down 36%)

192Koz

- Edna May in placed in C&M in FY25
- Lower mined grade in year
- FY26 focus on Never Never development

AISC (up 28%)

A$1,983/oz

- A$1,840/oz excluding early declaration of commercial production at Never Never
- Higher gold royalties and fuel costs

REALISED GOLD PRICE (up 36%)

A$5,400/oz

- Higher prevailing A$ spot price
- Declining hedge commitments, at a higher price

Appendix | key financials

Financial Metric	Unit	FY26	FY25	Change (%)
Earnings				
Gold sold	oz	**190,261**	302,882	down 37%
Realised gold price	A$/oz	**5,400**	3,963	up 36%
AISC[3]	A$/oz	**1,983**	1,551	up 28%
Underlying net profit after tax	A$M	**319.9**	479.1	down 33%
Underlying EBITDA	A$M	**765.4**	825.6	down 7%
Underlying EBITDA margin	%	**74%**	69%	up 8%
Cash flow				
Operating cash flow	A$M	**702.1**	853.2	down 18%
Capital investment cash flow	A$M	**(396.7)**	(326.2)	up 22%
Underlying free cash flow	A$M	**393.3**	694.9	down 43%
Dividends paid & share buy-backs	A$M	**(255.1)**	(70.3)	up 263%
Movement in cash & gold	A$M	**(160.1)**	363.1	down 144%
Cash & gold on hand	A$M	**649.6**	809.7	down 20%
Share holder returns				
Interim fully franked dividend	cps	**3.0**	3.0	unchanged
Final fully franked dividend	cps	**3.0**	5.0	down 40%
Share buy-backs	A$M	**141.7**	-	n/a
Per share metric				
Underlying earnings per share	cps	**17.0**	41.5	down 58%

Statutory earnings reconciliation (A$M)	NPAT	EBIT	EBITDA
Underlying earnings	**319.9**	**437.4**	**765.4**
Less: Spartan acquisition costs	(133.2)	(133.2)	(133.2)
Less: closure of gold forwards hedge book	(28.4)	(28.4)	(28.4)
Less: discontinued operation	(9.8)	(8.8)	(8.5)
Less: private royalty fair value adjustment	(55.4)	(55.4)	(55.4)
Less: exploration & mine development impairment	(3.7)	(3.7)	(3.7)
Add: impact of adjustments on income tax expense	29.4	n/a	n/a
Statutory earnings	**118.8**	**207.9**	**536.2**

Appendix | FY26 Mt Magnet earnings

Gold production

- In line with Guidance, sixth consecutive year
- Prior year benefited from exceptional overperformance in the weathered zones at Cue

Earnings & margins

- Exceptional earning capacity despite lower production, EBITDA of 78.8%, or A$4,275 per ounce

Best is yet to come……

- Mt Magnet processing plant currently being upgraded to single processing solution for Mt Magnet & Dalgaranga with up to 5Mt p.a. capacity
- Updated 4-Year production outlook along with FY27 Guidance to be issued later in September 2026 Quarter

	Unit	FY26	FY25	Change
Operations				
Tonnes milled	Kt	**2,033**	1,808	+ 12 %
Milled grade	g/t	**3.04**	4.48	- 32 %
Gold production	Koz	**190**	248	- 23 %
Gold sales	**Koz**	**192**	**247**	**- 23 %**
Financials				
EBIT	A$M	**488.6**	624.9	- 22 %
EBIT margin	%	**47.3**	64.1	- 26 %
EBITDA	A$M	**813.4**	780.9	+ 4 %
EBITDA margin	%	**78.8**	80.1	- 2 %
AISC	A$/oz	**1,983**	1,314	+ 51 %
Exploration	A$M	**76.2**	29.3	+ 160 %
Growth	A$M	**162.1**	26.1	+ 521 %
AIC	A$/oz	**3,236**	1,538	+ 110 %

Appendix | Reconciliation of cash flow

Cash flow (A$M)	FY26	FY25	FY24	FY23	FY22
Receipts from customers	**1,034.0**	**1,203.2**	883.7	630.8	604.2
Payments to suppliers	**(328.8)**	**(355.8)**	(434.5)	(380.5)	(395.4)
Interest received	**20.2**	**19.2**	11.4	3.1	0.5
Lease payments	**(23.3)**	**(13.4)**	(19.2)	(28.8)	(25.5)
Operating cash flow	**702.1**	**853.2**	**441.4**	**224.6**	**183.8**
Net cash from operations	**545.6**	**770.8**	454.8	259.6	158.7
Net cash used in investing activities	**(396.7)**	**(326.2)**	(242.7)	(119.0)	(192.1)
Free cash flow	**148.9**	**444.6**	**212.1**	**140.6**	**(33.4)**
Add / (Less): income tax payments / (receipts)	**179.9**	95.9	5.8	(6.2)	50.5
Add: Spartan investment	**-**	165.6	87.7	-	-
Add / (Less): acquisitions (net of cash acquired)	**74.5**	-	29.5	(66.2)	70.8
Add: buy-back of Dalgaranga royalty	**4.4**	-	-	-	-
Less: asset & royalty sales	**-**	-	-	(6.5)	(30.3)
Less: finance costs	**(2.1)**	(1.6)	(2.2)	(1.4)	(1.4)
Less: lease payments	**(23.3)**	(13.4)	(19.2)	(28.8)	(25.5)
Movement in bullion on hand (at spot)	**15.2**	3.7	1.3	(4.0)	19.6
Other	**(4.2)**	0.1	0.8	(0.1)	0.1
Underlying free cash flow	**393.3**	**694.9**	**315.8**	**27.4**	**50.4**

Appendix | Reconciliation of underlying earnings

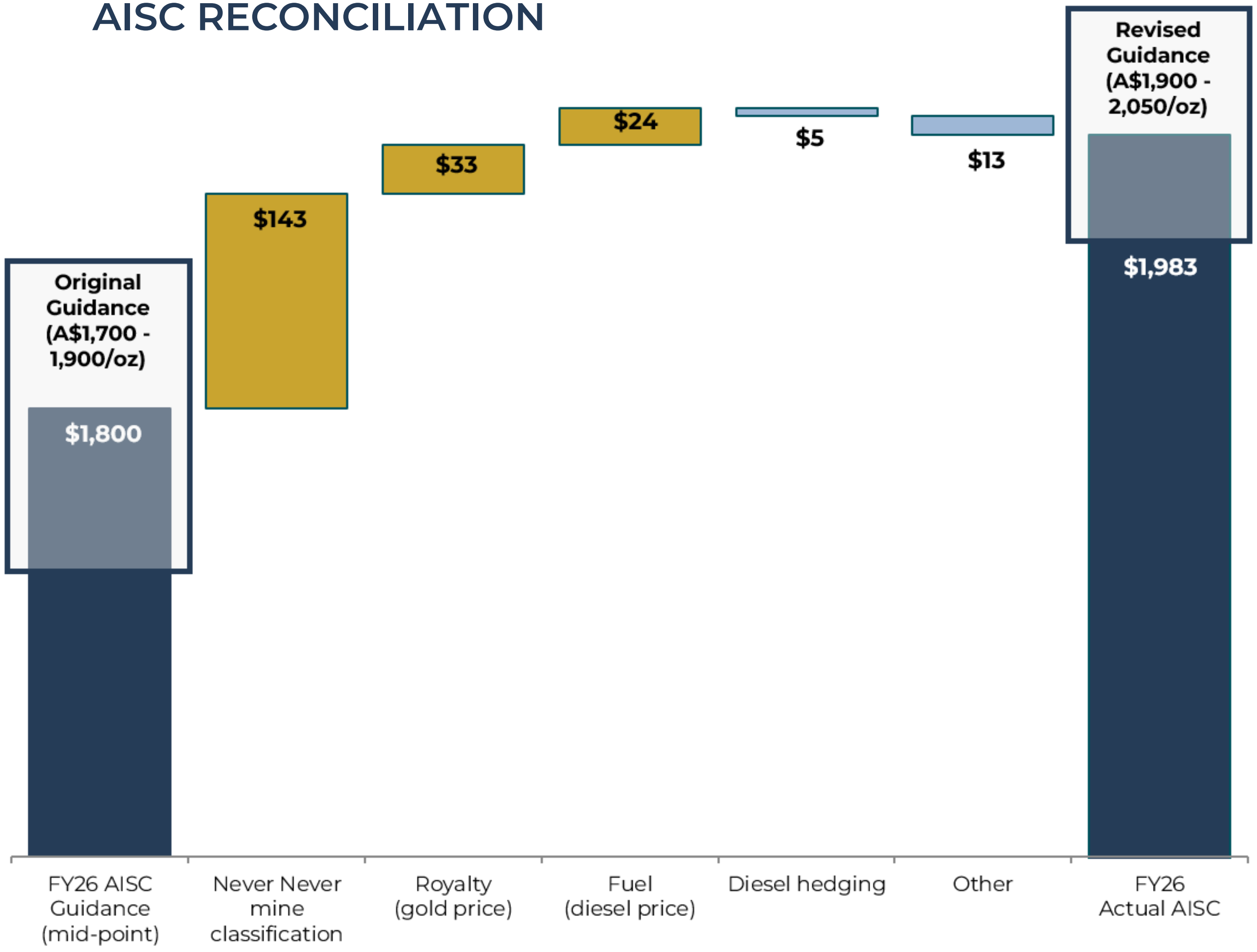
Earnings (A$M)	FY26	FY25	FY24	FY23	FY22
Statutory NPAT	**118.8**	474.2	216.6	61.6	12.4
Add back: income tax expense	**99.7**	196.4	60.4	28.7	10.1
Add / (less): net finance (income) / cost	**(10.6)**	(15.9)	(8.0)	1.9	2.6
EBIT	**207.9**	**654.7**	**269.0**	**92.2**	**25.1**
Add back: depreciation & amortisation	**328.3**	163.9	182.3	164.5	183.0
EBITDA	**536.2**	**818.6**	**451.3**	**256.7**	**208.1**
Underlying adjustments:					
Add back: exploration and mine development impairments	**3.7**	2.9	806	10.2	16.7
Add back: acquisition related costs	**133.2**	-	-	-	-
Add back: FY27 hedge book closure	**28.4**	-	-	-	-
Add back: discontinued operation / care & maintenance	**8.5**	4.1	-	-	-
Add back: discontinued operation – D&A	**0.3**				
Add back: discontinued operation – finance cost	**1.0**				
Add back: asset impairments	**-**	-	-	6.9	94.5
Add / (less): fair value adjustments	**55.4**	-	2.3	(1.2)	3.8
Add back: additional short term incentive accrual	**-**	-	-	3.7	-
Less: asset / royalty sale	**-**	-	-	-	(30.3)
Total underlying adjustments before tax	**230.5**	**7.0**	**10.9**	**19.6**	**84.7**
Underlying EBITDA	**765.4**	**825.6**	**462.2**	**276.3**	**292.8**
Underlying EBIT	**437.4**	**661.7**	**279.9**	**111.8**	**109.8**
Tax effect of underlying adjustments	**(29.4)**	(2.1)	(3.3)	(5.9)	(22.8)
Tax benefit on recognition of tax losses	**-**	-	(23.9)	-	(1.3)
Underlying NPAT	**319.9**	**479.1**	**200.3**	**75.3**	**73.0**

Appendix | Working capital

Working capital (A$M)	**FY26**	**FY25**	**FY24**	**FY23**	**FY22**
Cash	**608.4**	783.7	424.3	251.0	147.8
Gold bullion on hand (at spot)	**41.2**	26.0	22.4	21.1	25.1
Receivables	**9.4**	5.5	3.7	2.7	7.2
Current stockpiles & gold in circuit (at cost)	**86.0**	64.8	89.9	105.4	100.8
Trade payables	**(242.1)**	(60.3)	(66.1)	(69.6)	(82.3)
Tax (payable) / receivable	**(39.1)**	(130.4)	(68.0)	1.5	-
Working capital	**463.8**	**689.3**	**406.2**	**312.1**	**198.6**

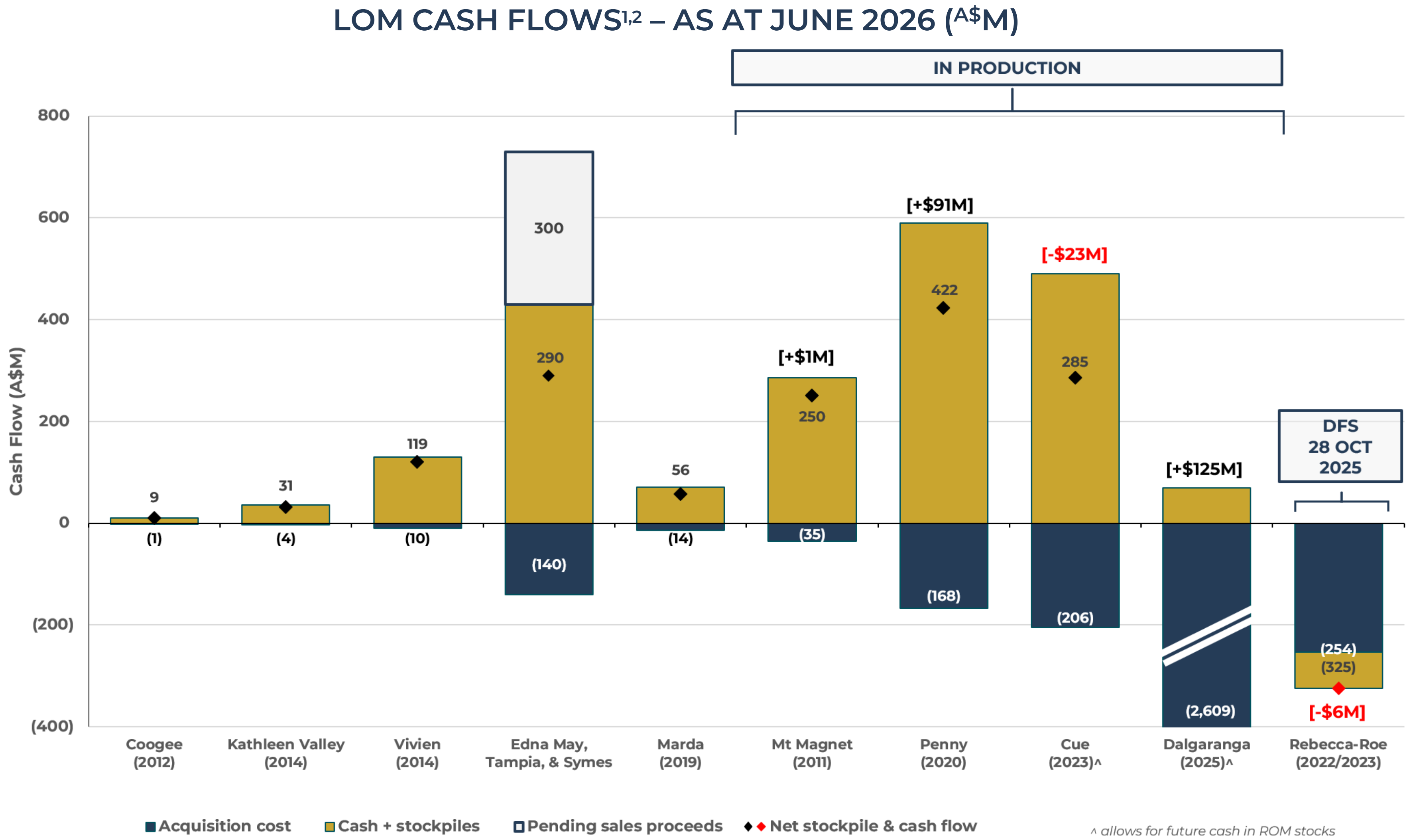
AISC | low-cost operation with more high-grade to come

AISC RECONCILIATION



- Excluding the earlier than expected commercial production (capital allocation change) from Never Never, the **AISC for FY26 was A$1,840/oz,** meeting initial Guidance (A$1,700 - 1,900/oz)
- Importantly, the **total costs for Never Never are in line with Guidance**, however some costs now categorised “sustaining” as opposed to “growth”
- Other drivers of the increased AISC have been the **higher royalties** associated with the higher gold price (Guidance was based on A$4,750/oz) and **higher diesel costs**
- A portion of the impact of higher diesel costs has been managed with the hedging of diesel usage

Value accretive M&A | great track record



- **Edna May hub (incl. Tampia & Symes)** generated A$430M[1] in pre-tax free cash flow with sale proceeds of A$300M due Sep 2026 (acquisition cost A$140M)
- **Penny** generated A$422M in free cash flow since Sep 2021 acquisition & development (acquisition cost A$168M)
- **Cue** fully recouped the acquisition & capital development cost within 9 months (acquisition cost A$206M)
- **Never Never (Dalgaranga)** generated A$56M in June 2026 Qtr (includes A$100M cash tax savings to date) and October 2025 PFS[3] showed cash flow (post-tax) estimates of:
  - A$4.6Bn @ A$4,500/oz
  - A$6.4Bn @ A$6,000/oz
- **Rebecca-Roe** DFS[3] with cash flow (post-tax) estimates of:
  - A$1.0Bn @ A$4,500/oz
  - A$2.1Bn @ A$6,000/oz

NOTES
1. Values based on sales proceeds (yet to be received), before tax and unaudited
2. Includes tax losses utilised, including the following for 30 June 2026, Dalgaranga (Spartan) $68.6M and Cue (Musgrave) $2.4M
3. Refer to ASX announcements "Never Never PFS Maiden 1.6Moz Ore Reserves" and "Rebecca Roe DFS", both 28 October 2025

Appendix | definitions

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

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

NPAT: net profit after tax

EBIT: earnings before interest and tax

EBITDA: earnings before interest, tax, depreciation, and amortisation

EBIT margin: EBIT divided by revenue

EBITDA margin: EBITDA divided by revenue

Underlying earnings: refers to earnings before adjusting items noted in Appendix 3

Operating cash flow: receipts from customers, less payments to suppliers, less lease payments, plus interest receipts

Free cash flow: cash flow from operations less cash used in investing activities (per Statement of Cash Flow)

Underlying free cash flow: free cash flow before adjusting items noted in Appendix 2, less, finance costs and lease payments, and including the movement in gold bullion on hand (at spot)

Working capital: cash, bullion (at spot), receivables, current ore stockpiles and GIC (at cost). Less, trade payables, current tax payable (or refundable), and current borrowings