21 SEPTEMBER 2026

Advancing 600koz+ gold portfolio

4-Year Outlook & FY27 Guidance

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.

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The Ore Reserves and Mineral Resources underpinning the Production Targets disclosed in this announcement have been prepared by a Competent Person or persons in accordance with the requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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.

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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.

Ramelius overview

Two high-quality hubs with exceptional growth underpinned by a large, long-life resource base

Market Cap[1]	A$6.8 bn
Cash, Gold and Investments[1]	A$1 bn
Mineral Resource[2]	14 Moz
Ore Reserve[2]	4.3 Moz
FY27 production (Guidance)[3]	205-225 koz
FY27 AISC (Guidance)[3]	A$2,150-2,350/oz
FY30 production (Outlook)[3]	560-610 koz
FY30 AISC (Outlook)[3]	A$2,100-2,400/oz

Two high-quality hubs in Western Australia

NOTES

1. As at 16 September 2026
2. See RMS ASX Release '2026 Resources and Reserves Statement', 25 August 2026 (includes Edna May, subsequently sold on 4 September 2026)
3. For all references to the Company's FY27 Guidance and Outlook, see RMS ASX Release '4-Year Outlook & FY27 Guidance', 21 September 2026

A premier gold producer

FREE CASH FLOW

A$1.5-1.8 bn

FY30 annual FCF business[2]

GROWTH

205%

Production growth from FY26 to FY30 without diluting margins

COST POSITION

1st third

Cost position in low-risk jurisdictions CY27[3]

CAPITAL RETURNS

65%

Of FY26 FCF returned while investing in growth

RESOURCE QUALITY

~14.0Moz / ~4.3Moz[1]

Resources / Reserves supporting long mine life

SHAREHOLDER RETURNS

25% TSR p.a.

Proven shareholder value creation over 10 years

NOTES

Source: FactSet, Company Disclosure

1. See RMS ASX Release '2026 Resources and Reserves Statement', 25 August 2026 (includes Edna May, subsequently sold on 4 September 2026)
2. At gold price assumption of A$5,500/oz – A$6,000/oz, based on RMS' 4-Year Outlook
3. See page 33

World class gold portfolio

Mt Magnet Hub
Dalgaranga, Galaxy, Cue, Eridanus

Brownfield expansion

Murchison
500km north-east of Perth, WA

FY30 outlook: 420-460koz

FY27 production guidance: 205-225koz

Mineral Resource: 157Mt at 1.9g/t for 10Moz[1]

Mill capacity: upgrading to 4.3 - 5.0Mtpa
Currently operating at 2.0Mtpa

Rebecca-Roe Project
Rebecca, Roe

Greenfield development

Kalgoorlie
150km east of Kalgoorlie, WA

First gold: Q4CY28

FID obtained
Subject to environmental permitting for Roe expected in December 2026 Quarter (Rebecca received)

Mineral Resource: 67Mt at 1.5g/t for 3Moz[1]

Mill capacity: 3.25Mtpa
Construction scheduled to commence December 2027

NOTES
Source: Company disclosure
1. Mineral Resource inclusive of Ore Reserves. Mineral Resource figures rounded to zero decimal places. Rounding errors may occur

Advancing 600koz+ gold portfolio in Western Australia

Production outlook

De-risked Mt Magnet production base plus Rebecca-Roe growth and upside[3]

FY27 group guidance	FY30 group outlook
205-225koz Gold production	**560-610koz** Gold production
A$2,150-2,350/oz AISC	**A$2,100-2,400/oz** AISC
2Mt Mill capacity[1]	**8.25Mt** Mill capacity[2]

Mt Magnet

Transformational high-grade growth underpins near-term production and cash generation

Rebecca-Roe

Further growth and upside, supporting scale and mine life

Portfolio

High-quality, long-life portfolio positions the group for reliable delivery whilst maintaining high margins

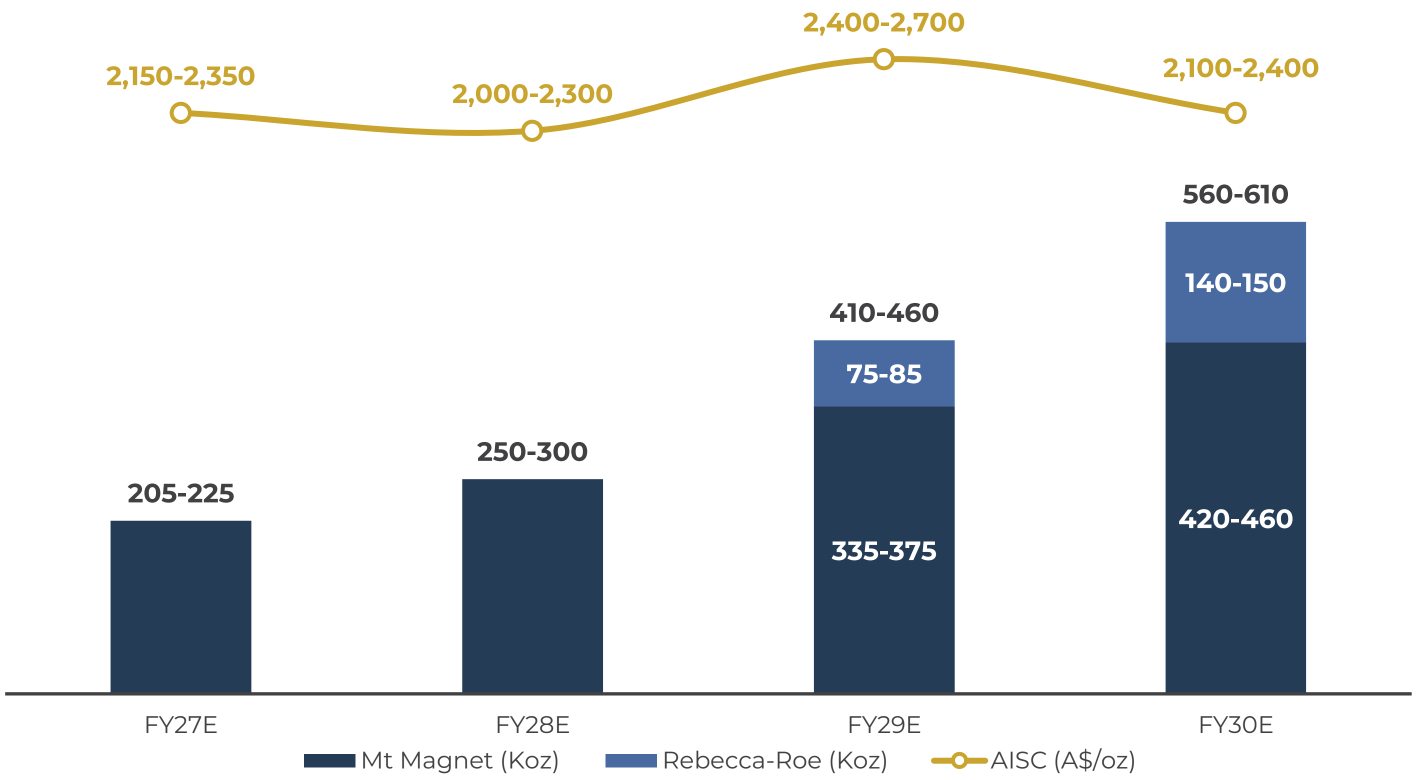
NOTES

1. FY27 Mill capacity represents Mt Magnet mill capacity only
2. FY30 represents Mt Magnet upgraded mill capacity to 5Mtpa and Rebecca-Roe mill capacity of 3.25Mtpa
3. For all references to the Company's FY27 Guidance and Outlook, see RMS ASX Release '4-Year Outlook & FY27 Guidance', 21 September 2026

Executing the 600+ koz p.a. base case

Staged execution to unlock production growth

FY27-30 production (koz p.a.) & AISC (A$/oz) outlook[1]



Mt Magnet expansion

Leveraging off existing infrastructure with execution underway

Stable cost base through ramp-up

Scale + grade + operating excellence supports AISC discipline

Maintaining high margins on higher ounces

More ounces at competitive AISC = increased cash generation and returns

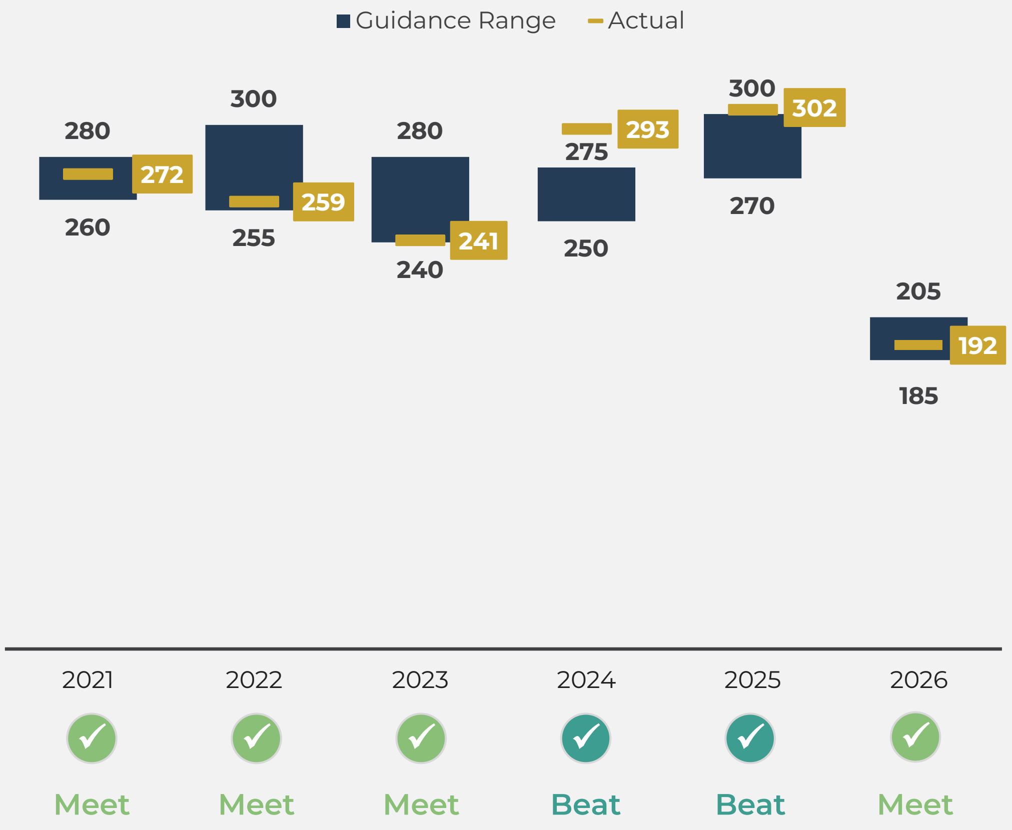
NOTES

1. The Mt Magnet FY27 Guidance is based exclusively on Ore Reserves. The Mt Magnet 4-Year Outlook to FY30 is a Production Target based on 88% Ore Reserves. The Production Target is based upon 94.5% Indicated Mineral Resources and also contains a proportion of Inferred Mineral Resources (5.5%). 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. Over the 4-Year period mill feed will include 2.1Mt@ 0.9g/t of stockpiles (already in Ore Reserve). The Rebecca-Roe 4-Year Outlook to FY30 is a Production Target that is based upon Ore Reserves only

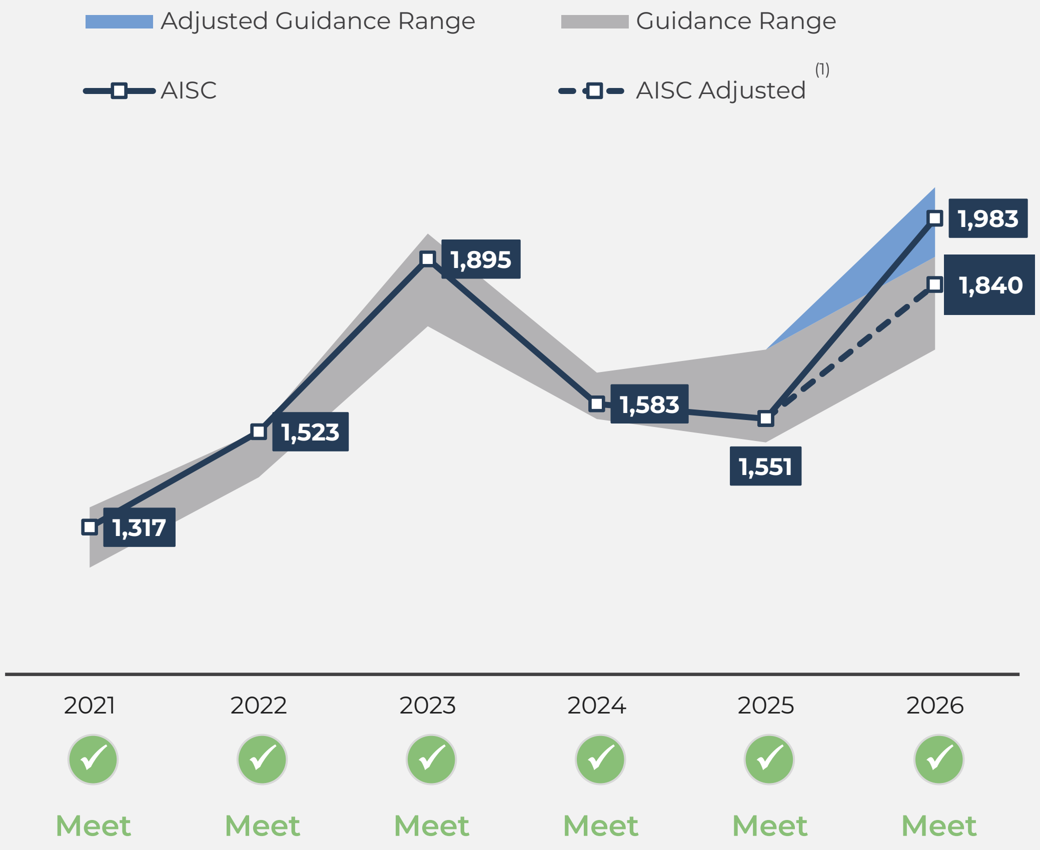
Execution track record

Proven ability to consistently meet Guidance

Gold production vs Guidance (koz)



AISC (A$/oz)



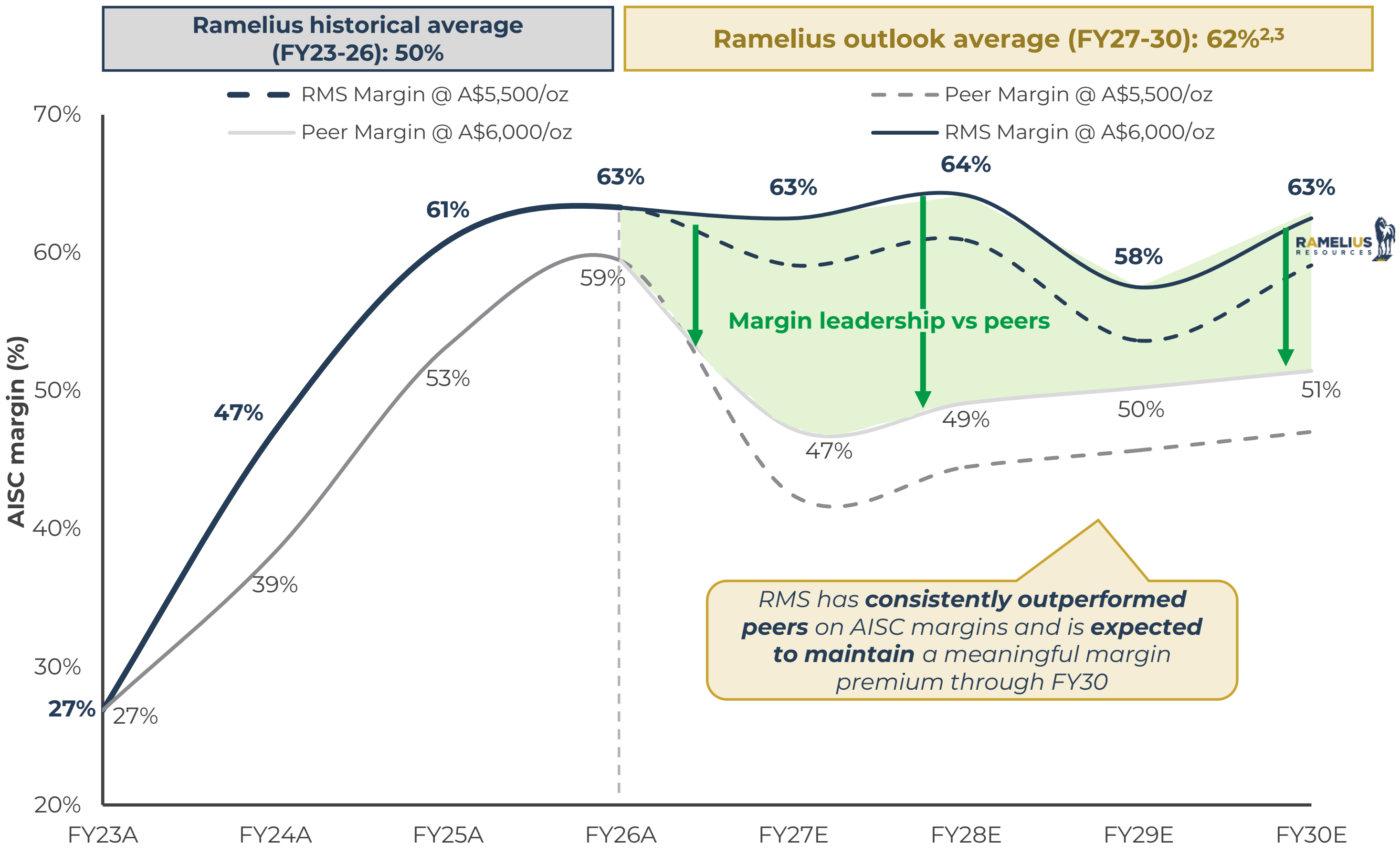
NOTES

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

High-grade growth underpins sustained margin outperformance

Ramelius retains a clear margin advantage as high-grade feed expands through the Mt Magnet Hub

AISC margin trend (%) vs peers[1]



Grade
- Higher-grade ore displaces lower-grade feed
- More ounces per tonne supporting stronger cash margins

Scale
- Expanded hub throughput spreads fixed costs
- Greater infrastructure utilisation lifts operating leverage

Cost position
- Structural AISC advantage maintained through growth
- Outperformance persists despite sector wide cost pressures

NOTES

Source: Company disclosures, Visible Alpha

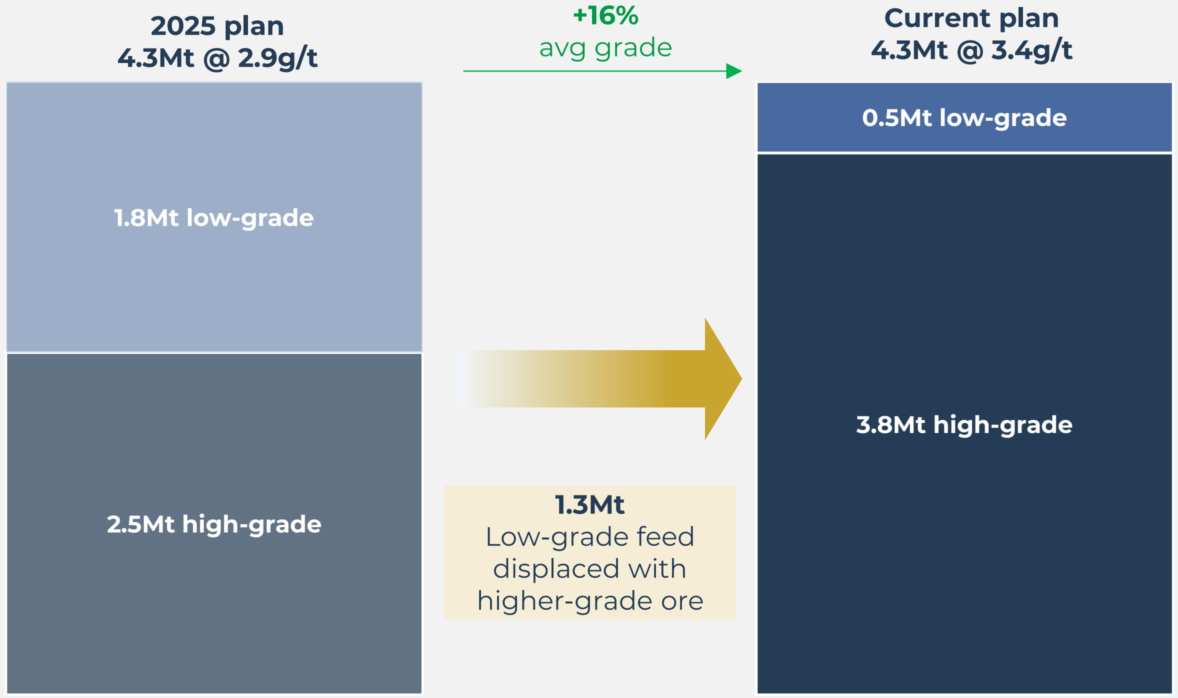
1. Historical averages based on company reported AISC versus company realised prices. Peers include NST, GMD, CMM, GGP, RRL, and WGX
2. Outlook margins based on midpoint RMS group AISC, peer outlook AISC based on Visible Alpha as at 10 September
3. Outlook average @A$6,000/oz gold price

High-grade discoveries unlocking 600+ koz p.a.

Exploration success has already upgraded expected mill feed at Mt Magnet, lifting forecast ounces. Further upside exists beyond FY30

Mt Magnet FY30 displacement executed from FY26 exploration

Mt Magnet 4.3Mt p.a. mill throughput (base case)



Mt Magnet FY30
Gold production
380koz → 440koz

+60koz

+16% production

Same mill throughput with higher grade discoveries improves feed quality and lifts total production ounces

Post FY30 upside

FY31-36 displacement

For each +1.0 g/t uplift on 1Mt, ~30koz of incremental gold production is achieved[1]

Exploration and resource conversion

Cue, Lena, Galaxy and Mt Magnet brownfields provide scope to add incremental high-grade

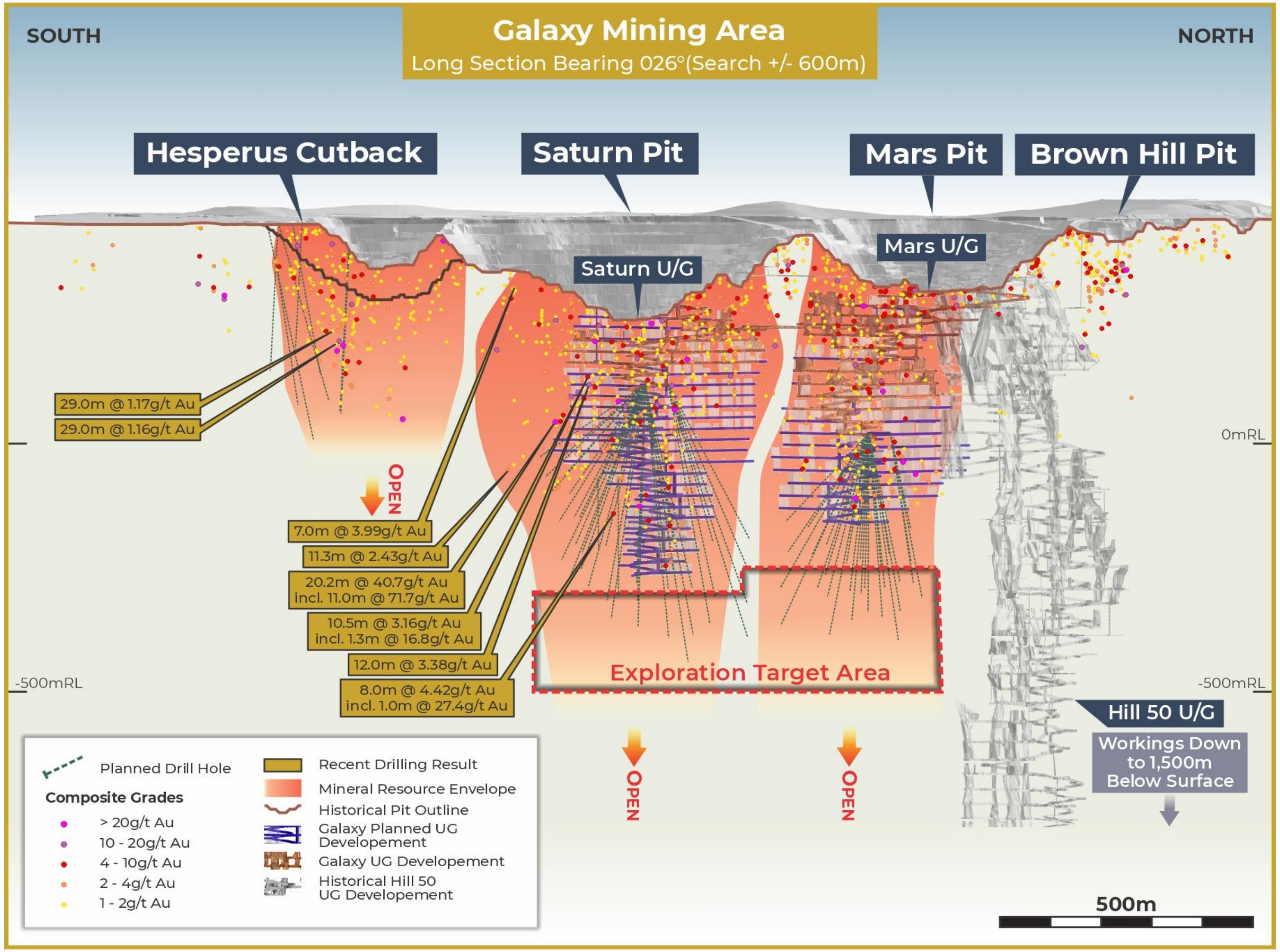
Processing and recovery optionality

Further upside may emerge from improved recoveries and mine plan optimisation

NOTES

1. Assumes a flat 90% recovery across grades

Galaxy | FY26 Exploration investment of A$19M delivered 600koz



Galaxy Group[1]	2025	2026
Total Mineral Resources[3]		
Tonnes (kt)	26,000	**36,000**
Grade (g/t)	1.7	**1.7**
Contained Gold (koz)	1,400	**2,000**

Highly cash generative

- FY26: 0.6Mt @ 2.1g/t, 38koz for A$87M in free cash flow

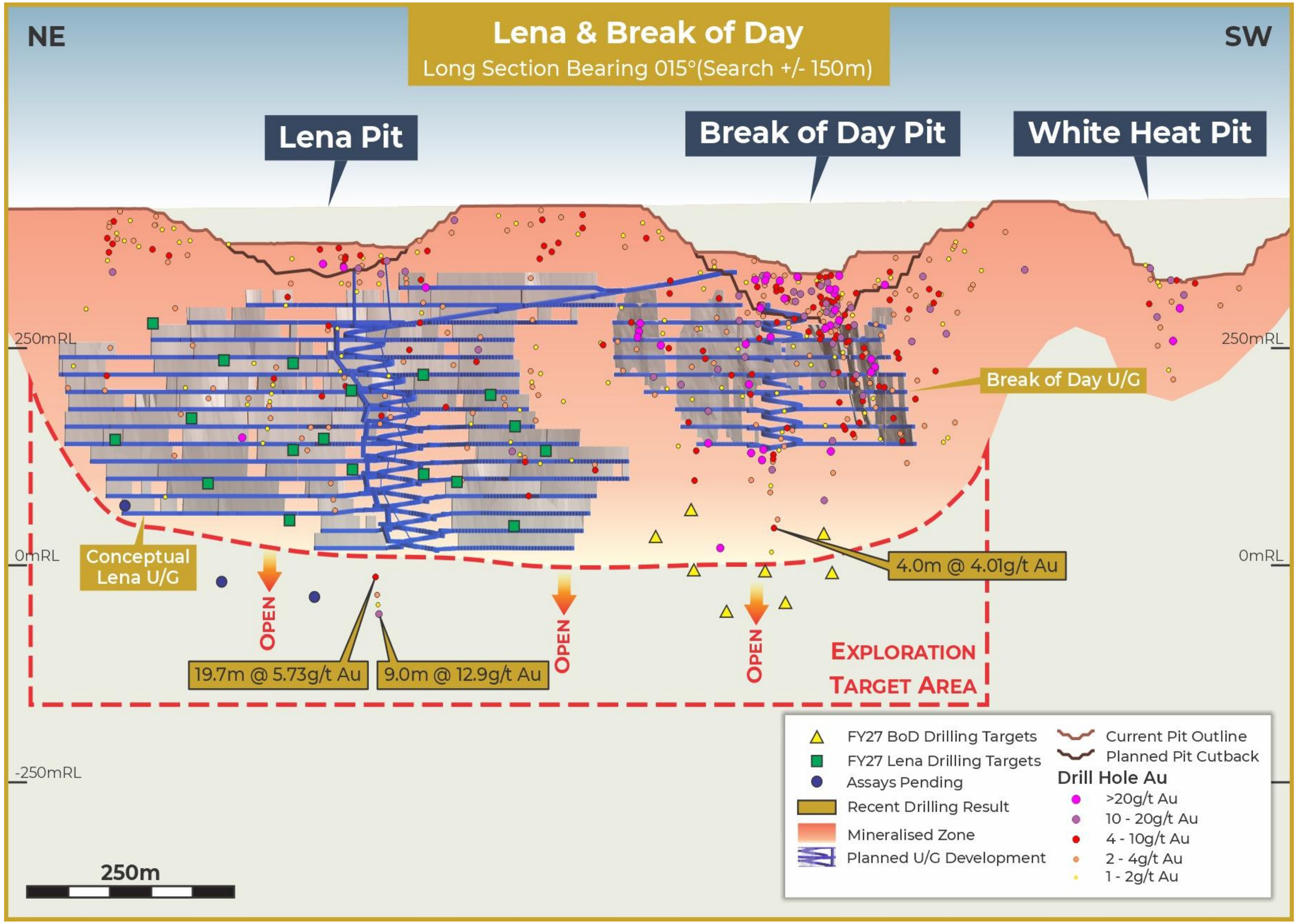
Exploration Targets[2,3,4]

- 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]

NOTES

1. Galaxy Group includes Brown Hill, Hesperus, Hill 50 Deeps, Galaxy UG, and Perseverance South.
2. See RMS ASX Release '2026 Resources & Reserves Statement', 25 August 2026 and "Resources & Reserves Statement 2025", 1 October 2025;
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.
4. Exploration spend of $21M planned for FY27

Cue | what FY26 Exploration investment of A$16M delivered



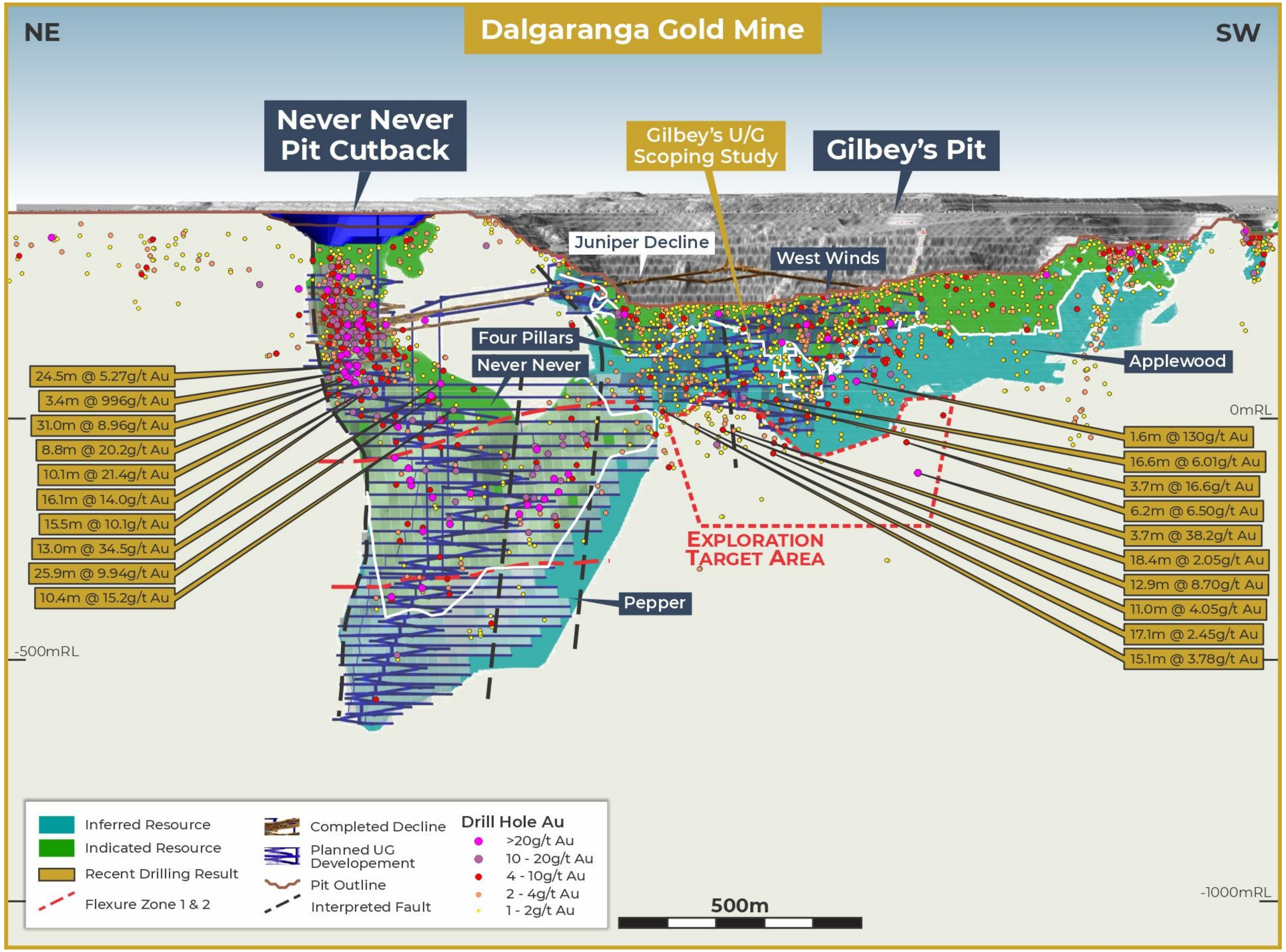
Cue UG	2025	2026
Lena UG Mineral Resource[1]		
Tonnes (kt)	910	**3,000**
Grade (g/t)	3.6	**2.4**
Ounces (koz)	110	**230**
Break of Day UG Mineral Resource[1]		
Tonnes (kt)	250	**420**
Grade (g/t)	8.9	**7.7**
Ounces (koz)	72	**110**
Cue UG Exploration Target[2]		
Tonnes (kt)		**1,900 - 2,600**
Grade (g/t)		**2.4 – 3.6**
Ounces (koz)		**150 - 300**

FY27 Drill Plan / A$16M Spend

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

NOTES
1. See RMS ASX Release '2026 Resources and Reserves Statement', 25 August 2026
2. 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

Gilbey's Underground | new underground mine potential



Gilbeys UG Scoping Study Results[1]

Parameter	Unit	Scoping Study
Mining (UG) Production Target[1]		
Ore tonnes	Mt	5.2 - 5.8
Grade	g/t	1.5 - 1.7
Contained gold	koz	250 - 300
Processing Production Target[1]		
Ore processed	Mt	5.2 - 5.8
Grade	g/t	1.5 - 1.7
Recovery	%	85 - 89
Gold Production	koz	220 - 260

Exploration Target[2,3]

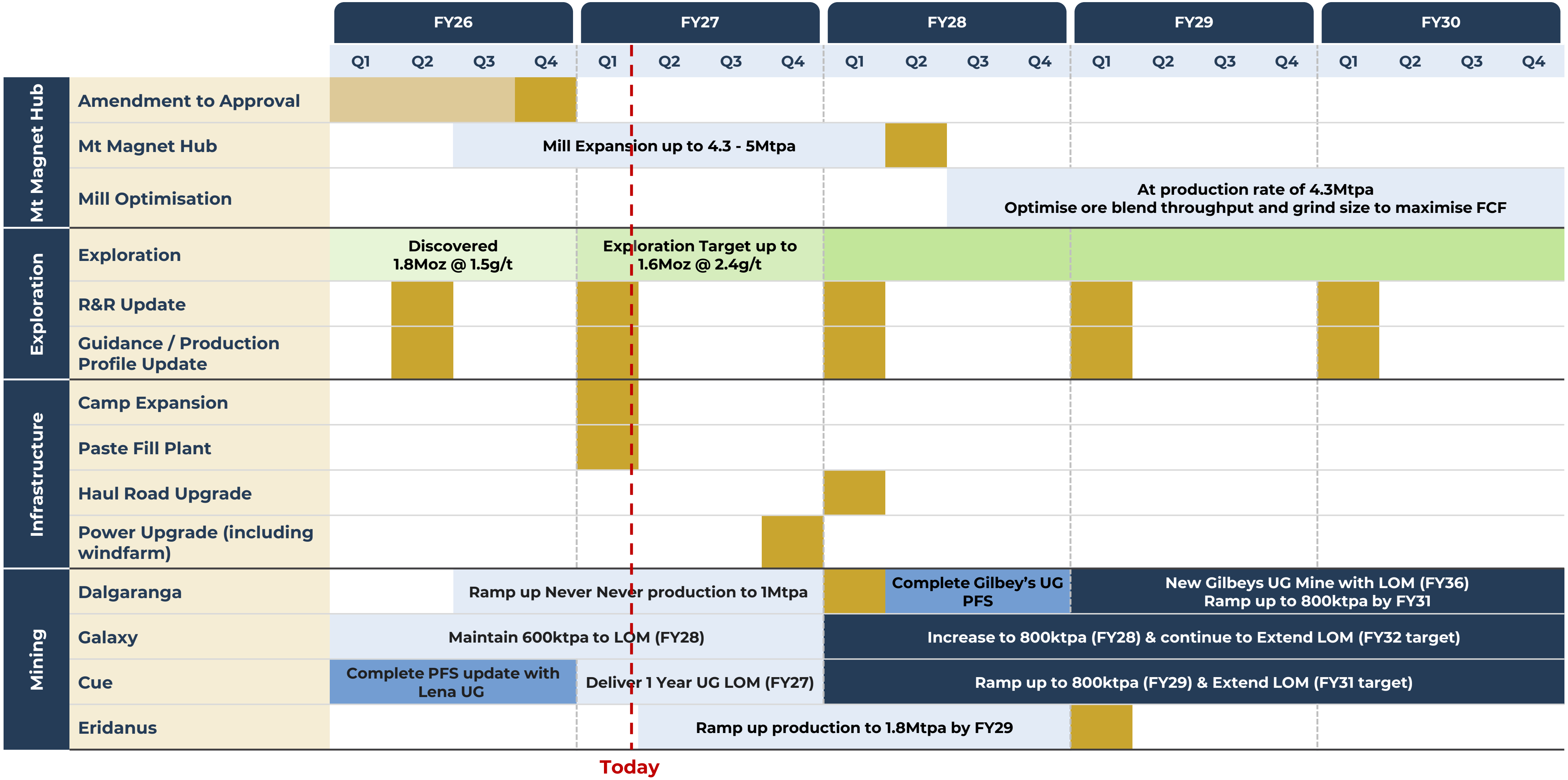
- Gilbey's UG: 2.1–4.7Mt at 1.5–2.0 g/t for 100 – 300koz

Ore Reserve[2]

- Never Never UG: 6.8Mt at 7.4 g/t for 1.6Moz

NOTES
1. See RMS ASX "Four-Year Update and FY27 Guidance", 21 September 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

Mt Magnet project timeline | achievable sequenced plan



Mt Magnet | processing plant upgrade to 4.3Mtpa

Circuit 2
Throughput: 3Mtpa
Grind Size: 175µm

Area	Growth Capex (A$M)	FY27 (G)[1]	FY28 (O)[1]
Mt Magnet Processing Expansion	Circuit 1 upgrade, new Circuit 2: 4.3 – 5.0Mtpa	195-215	35-45
	Processing Infrastructure & upgrades	35-40	12-18
Mine Infrastructure Upgrades	Mine Infrastructure (road & power upgrades, water, camp & buildings)	40-50	5-10

Key components

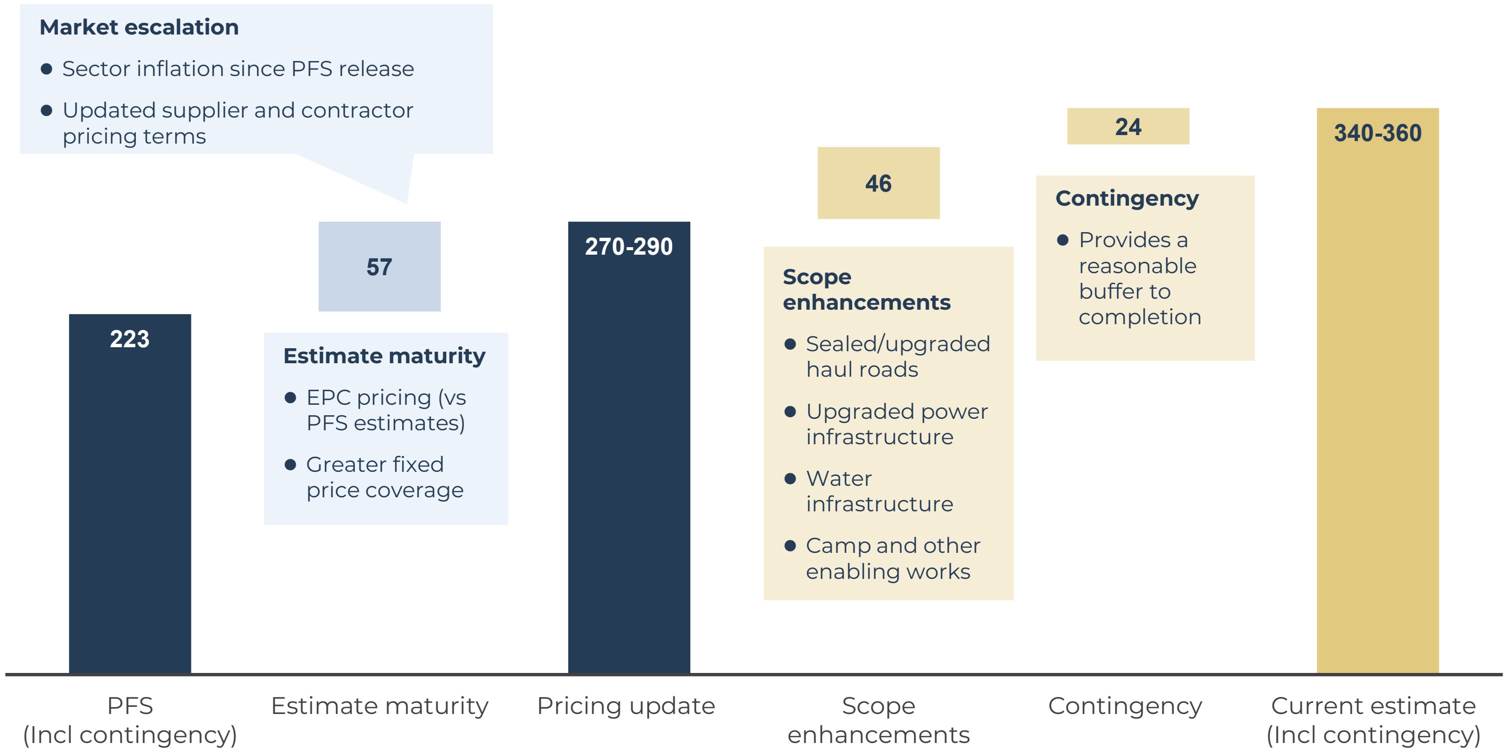
- Single stage jaw crusher (ordered), 10kt live coarse ore stockpile
- 6.5 MW SAG mill (relocated from Dalgaranga) & pebble crusher
- 3.5 MW ball mill (ordered) & cyclone cluster (relocated)
- Gravity circuit and intensive leach reactor (relocated)
- Seven new 2,500 m3 leach / CIL tanks
- Split AARL elution circuit and gold room (relocated)
- Tailings thickener and pumping
- Reagents and utilities (partly relocated)

NOTES
1. "G" = Guidance; "O" = Outlook

Mt Magnet expansion | enhanced scope with greater cost certainty

Updated capital reflects scope enhancements, sector inflation and more advanced estimates

Mt Magnet project capital reconciliation (A$m, real)



1 Additional scope

Updated capital includes deliberate upgrades to improve reliability, efficiency, and long-term economics

2 Investment today, saving tomorrow

Better roads, water and power cut maintenance, improve haulage efficiency and strengthen operational uptime

3 Higher estimate confidence

EPC pricing and increased fixed price coverage boost certainty and reduces escalation risk

4 Ready for the next growth phase

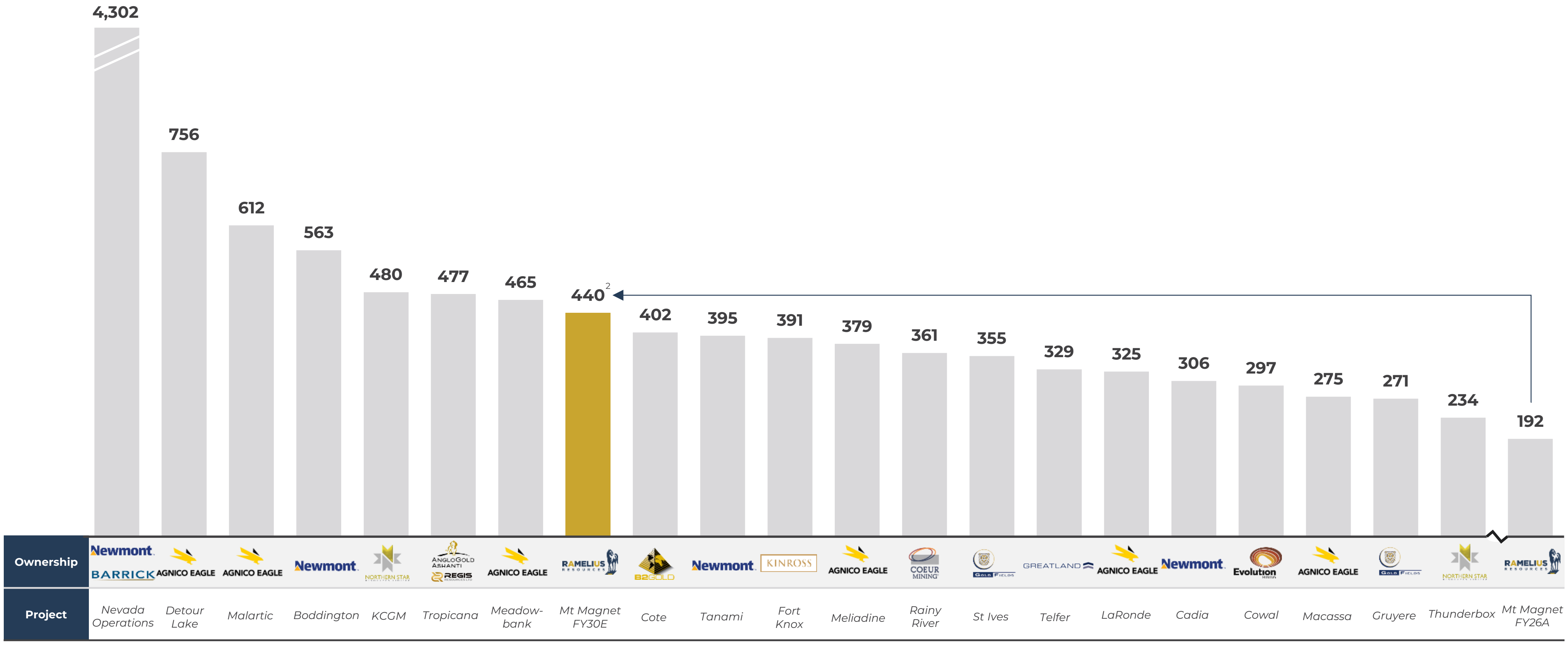
Built with future capacity in mind, including back-end plant capacity to support 5Mtpa

Incremental capital today delivers a more robust operating platform and long-term value through improved efficiency and greater certainty

Scale that matters globally

Mt Magnet positioned to become a top 10 global gold-producing hub by 2030

Top 20 global projects by FY26 gold production[1]



NOTES

Source: CIQ, available company data

1. Global geographies include Australia, USA, Canada, developed Europe, and developed Asia Pacific
2. Based on midpoint of Mt Magnet production outlook

Returns & Capital Discipline

Disciplined capital allocation that delivers shareholder returns

Total shareholder returns up 96% versus a year ago and growing

Balance sheet strength and flexibility

A$0.8bn

Cash and gold on hand[3]

A$1.3bn

Total liquidity[3]

Cash returns

A$255m

Cash returned in FY26

65%

Underlying FY26 FCF returned to shareholders

Value accretive growth

~270%

Average historical ROI[1]

~50%

Average historical IRR[2]

A clear and disciplined framework balancing strength, returns and growth

NOTES

1. Average historical ROI calculated as the average ROI for Vivien, Edna May, Tampia, Symes, Penny, Cue, Galaxy and Other Mt Magnet from FY11-FY26 whereby ROI = (total inflows – total outflows)/total outflows
2. Average historical IRR calculated as the average IRR of Vivien, Edna May, Tampia, Symes, Penny, Cue, Galaxy and Other Mt Magnet from FY11-FY26, excluded Dalgaranga and Rebecca-Roe as returns have yet to be realised
3. As at 16 September 2026

FCF machine with leverage to the gold price

Self-funded growth with outsized FCF through FY30 and beyond

FCF inflection through FY30

Production growth and strong margins drive FCF growth

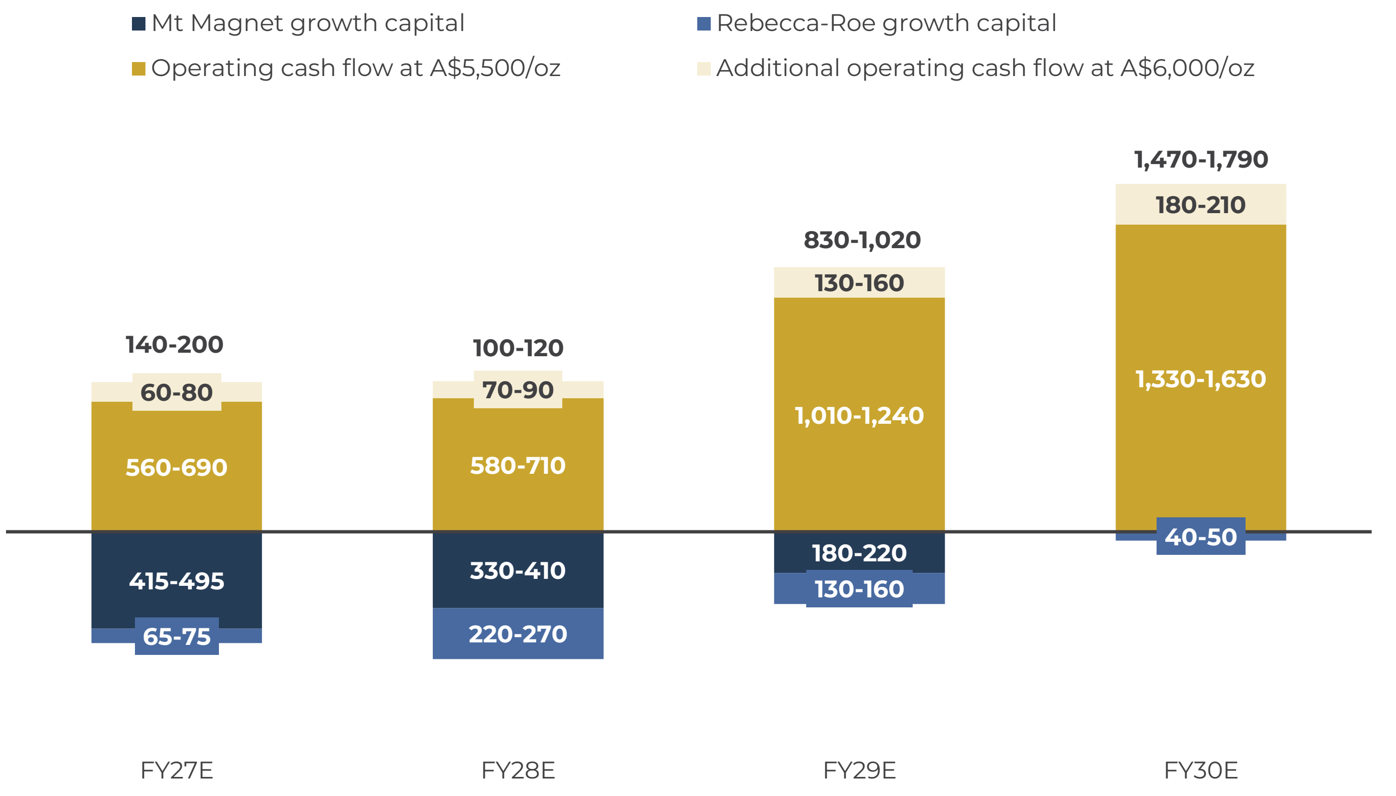
Leverage to gold price

FY30 FCF approaches A$2bn at A$6,000/oz

Outsized FCF relative to valuation

Forward cash generation screens strongly against larger cap peers

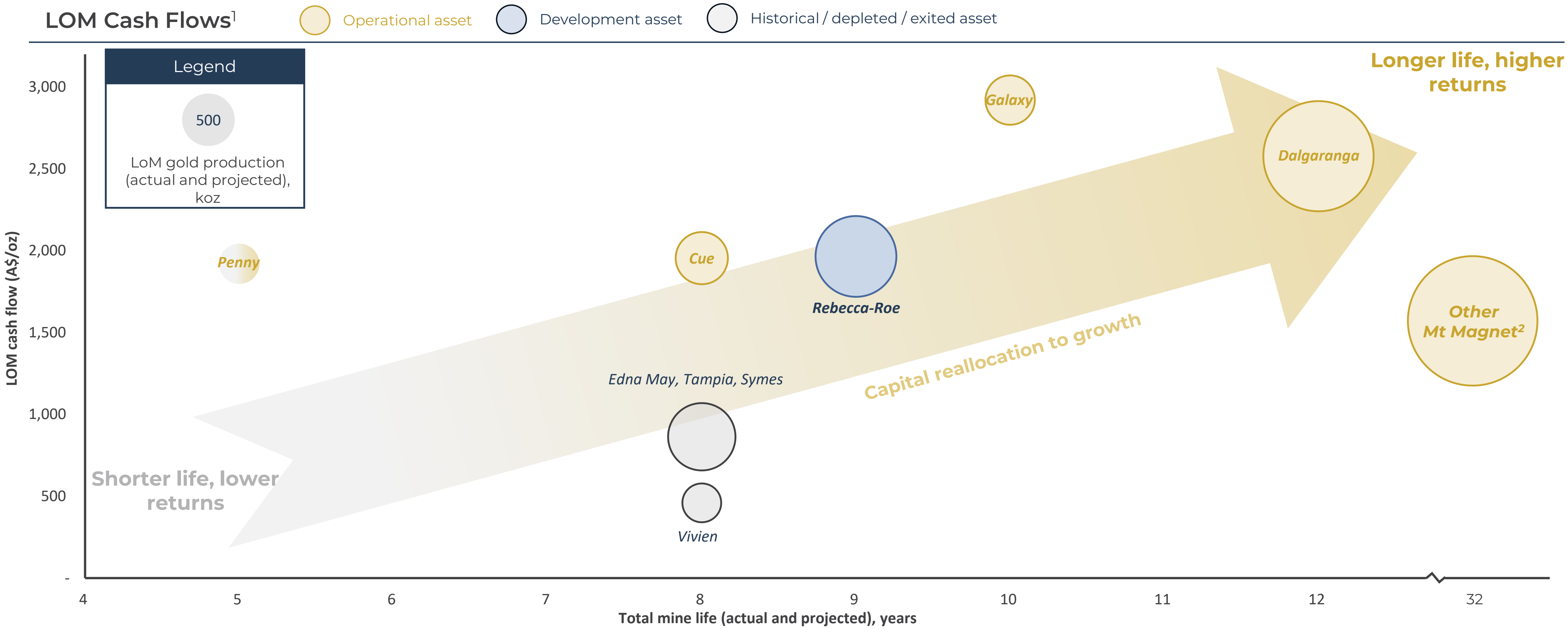
Free cash flow outlook at A$5,500/oz and A$6,000/oz gold prices (A$m)



NOTES
Operating cash flow excludes exploration expenditure.

Track record of value accretive allocation of capital

Building a longer life higher return portfolio



Portfolio quality has improved through disciplined capital allocation, hub development and exploration success

NOTES

1. Actual and projected @A$5,500/oz Au, inclusive of acquisition costs and proceeds from divestments, Rebecca Roe cash flow production as per Oct 2025 DFS
2. Other Mt Magnet mines includes historic Mt Magnet gold mines (excluding Galaxy), Eridanus, Franks Tower, Hesperus, Morning Star, low grade stockpiles, Bartus UG, Hill 50 UG, and Eridanus UG

Significant growth options beyond base case

Exploration success will lift average grade, extend mine life and drive production beyond the 2030s

Galaxy

- Growth beyond current reserve with both Mars and Saturn open at depth
- Perseverance South
- 400-600koz Exploration Target[1]

Cue

- Cue underground extensions on strike and at depth
- Improved metallurgical recoveries
- Regional targets to the north

Mt Magnet region

- Eridanus open at depth
- High grade below Franks Tower pit
- Established infrastructure creates low-cost upside options

Dalgaranga

- Never Never production >1 Mtpa
- Gilbeys UG additional material
- Improved metallurgical recoveries
- Processing optionality at site

Rebecca-Roe

- Optimisation of mining schedule post-Roe approvals to improve FY29 & FY30 outcomes
- High grade UG depth extensions

Portfolio optionality

- ***Current FY30 is the new base case***
- ***High grade ore displacement increases margins***
- ***Capital efficient portfolio growth***
- ***Exploration success demonstrated***

NOTES

1. 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

Ramelius' Investment Case

Dividend yield above mid-tier ASX gold producers

$376M dividends last 8 yrs

$150M in buy backs

Sector leading cash flows

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

205% production growth

Pathway to **600koz p.a. by FY30** and upside potential through displacement of low-grade ore

Exploration upside

Doubling down with **$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

RAMELIUS RESOURCES LIMITED | ASX: RMS

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Appendices

FY27 Guidance underpins next growth phase

Delivering today while investing in tomorrow

FY27 Guidance	
205 - 225koz Gold production	
3.80g/t Mill grade	**A$2,150 - 2,350/oz** AISC
A$90 - 110m Exploration spend	**0.85 - 1.6Moz** Exploration results

Mt Magnet	Rebecca-Roe
A$90 - 130m Mine Development Capital	**Nil** Mine Development Capital
A$325 - 365m Plant & Equipment Capital	**A$65 - 75m** Plant & Equipment Capital

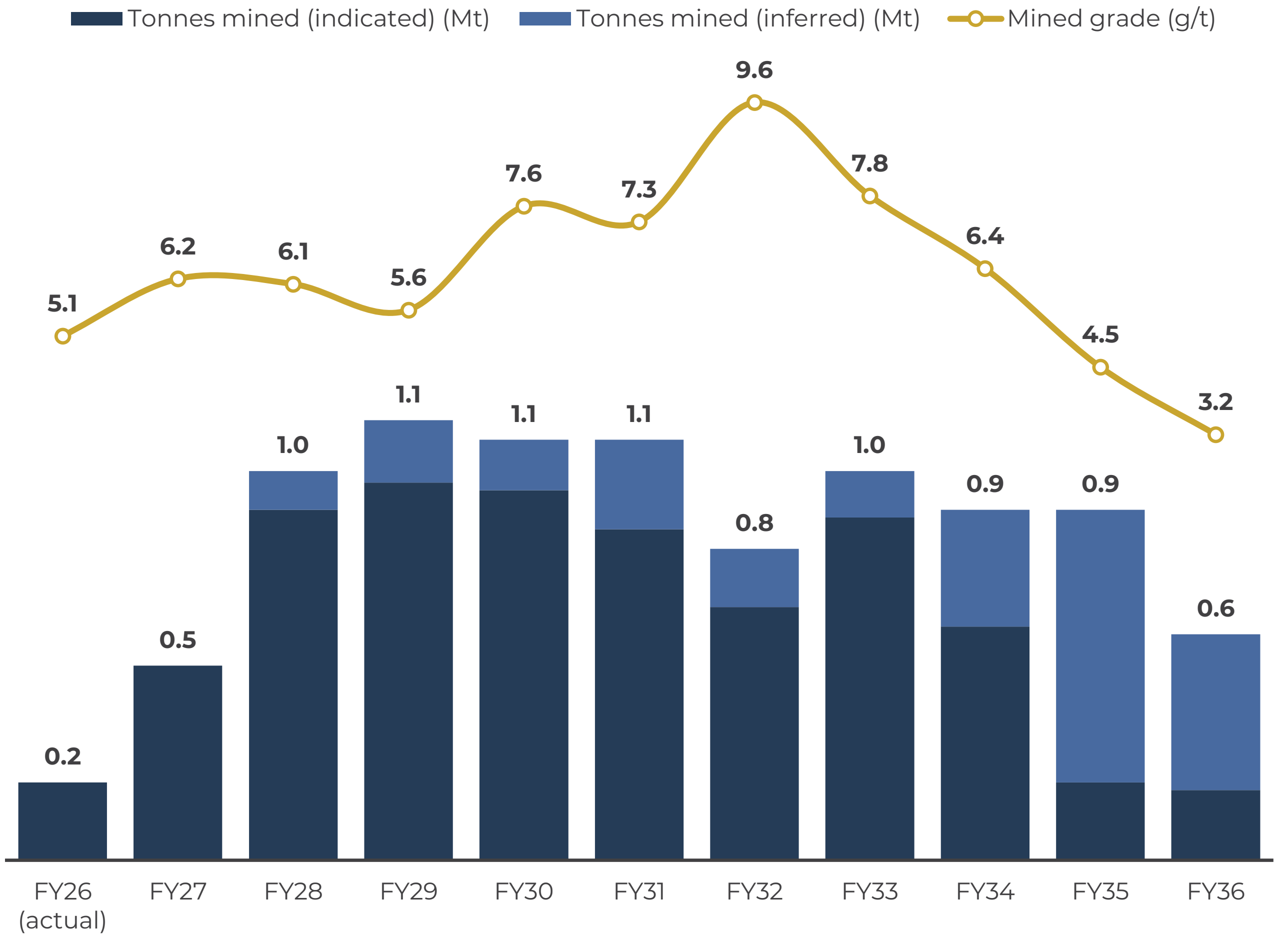
High-quality ounces

Investing through the cycle

Exploration remains a key growth lever

Dalgaranga | Never Never grade and recovery higher than PFS

2026 LOM Updated[1]



84% met. rec. → | 92.4% metallurgical recovery once mill upgrade complete →

NOTES

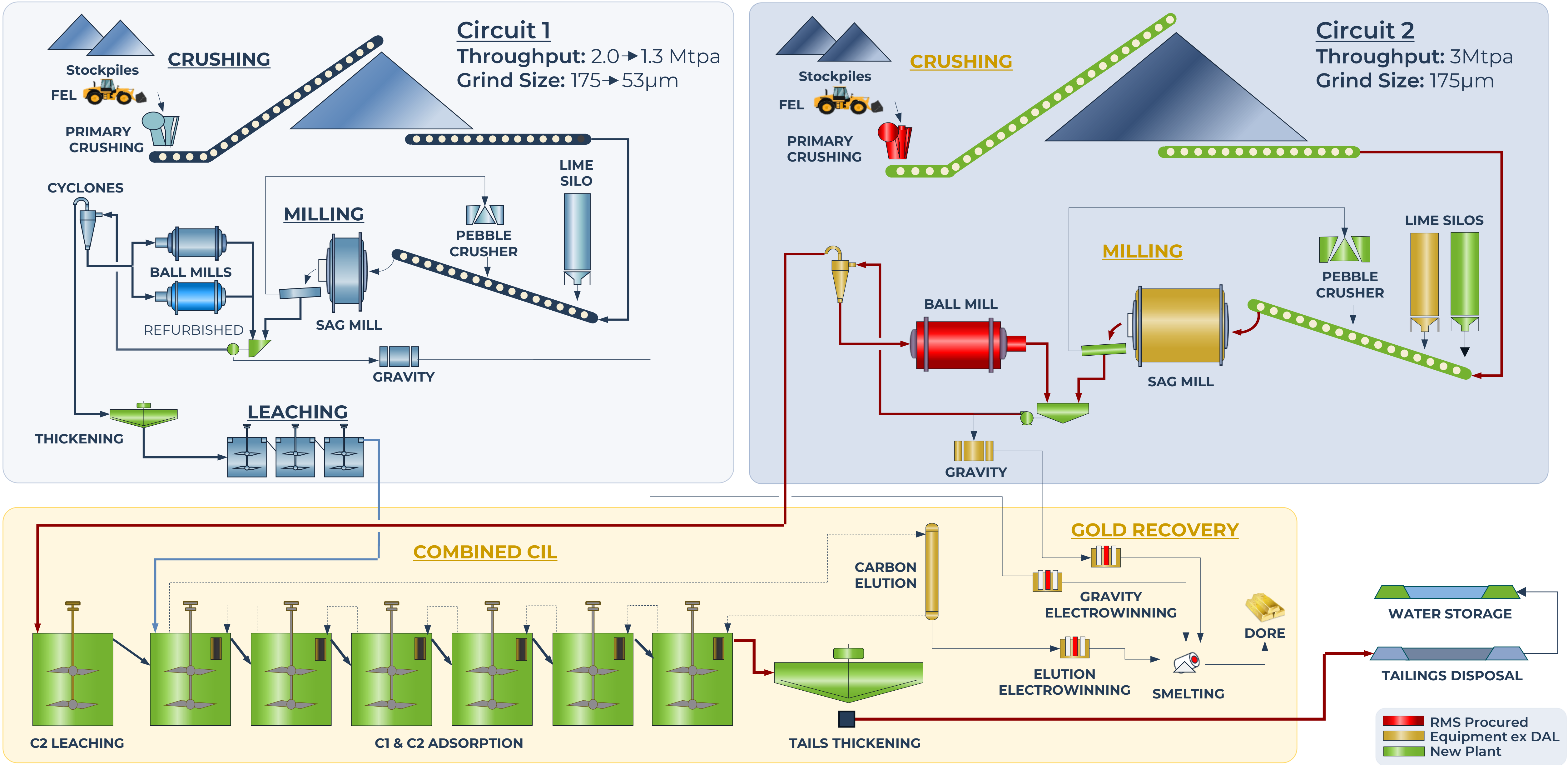
1. Updated 2026 LOM incorporating actual FY26 and FY27, FY28 Outlook, refer to ASX Announcement "Never Never PFS Maiden 1.6Moz Ore Reserves", 28 October 2025 for additional details

Paste plant

Underground pump station

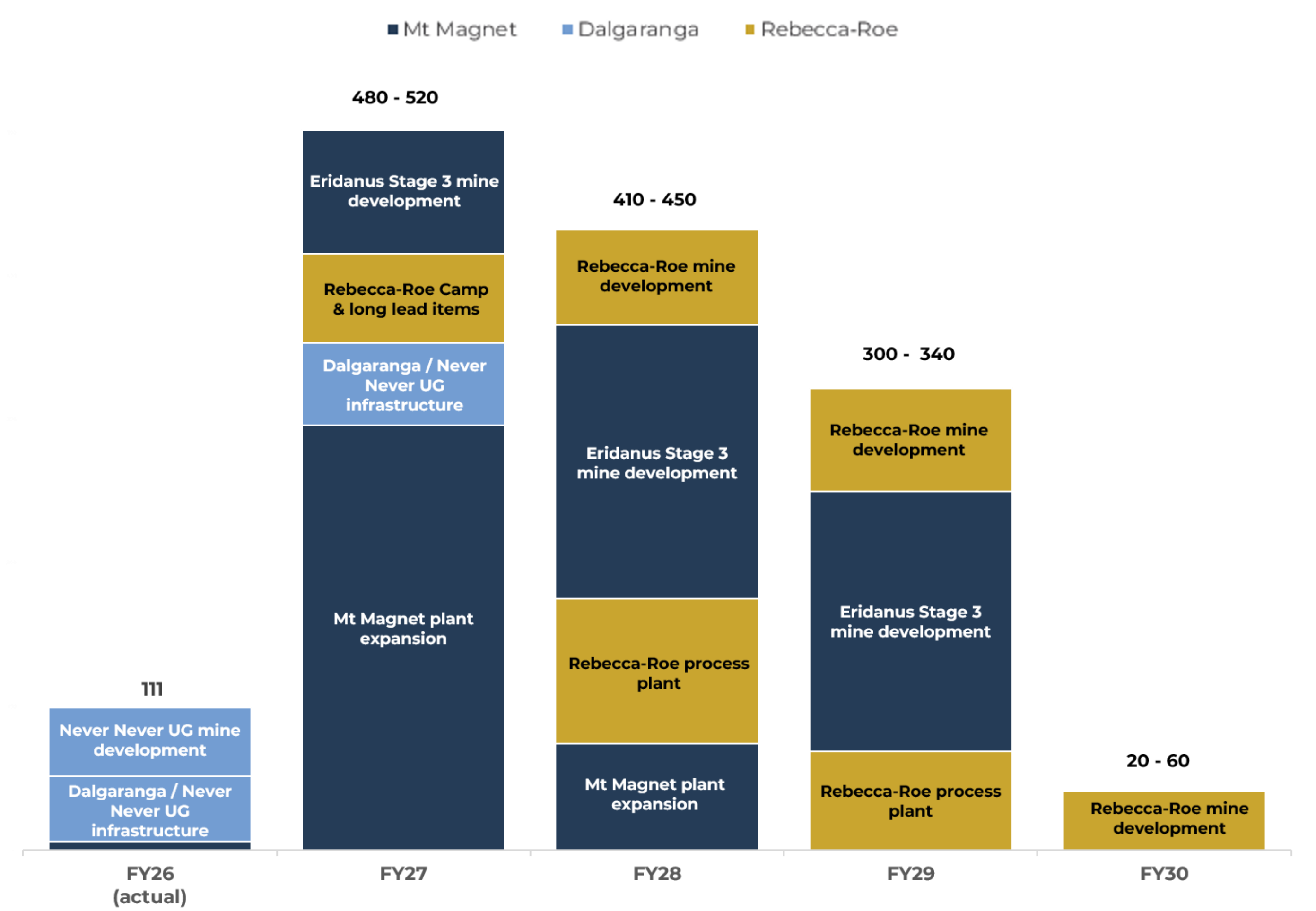
Mt Magnet | processing plant upgrade to 4.3Mtpa

Capacity provides potential for 5Mtpa upside to base case



Four Year Outlook | group major growth capital

Group major growth capital (A$M)[1]



Fully-funded

- From existing cash reserves and future cash flow
- ~A$110M deferred from FY26 to FY27

Mine development

- Never Never underground – A$61M[1]
- Eridanus Stage 3 open pit – A$458M
- Rebecca-Roe (no change) – A$180M

Other infrastructure

- Dalgaranga infrastructure – A$99M[1]

Process plants

- Mt Magnet (5Mtpa) – A$245M
- Rebecca-Roe (3.25Mtpa) – A$188M

Rebecca-Roe

- FY27 growth capital Guidance A$65 – 75M
- ~A$50M brought forward from FY28 to de-risk project delivery

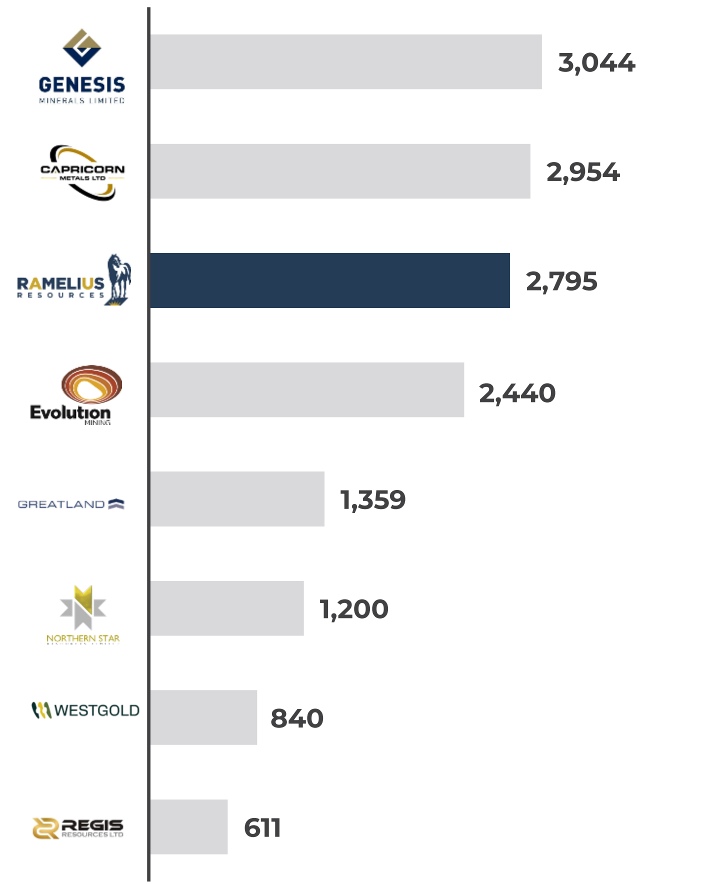
NOTES

1. Chart includes all major growth capital. Major growth capital is defined as individual growth project > A$100M. Includes FY26 capital spent

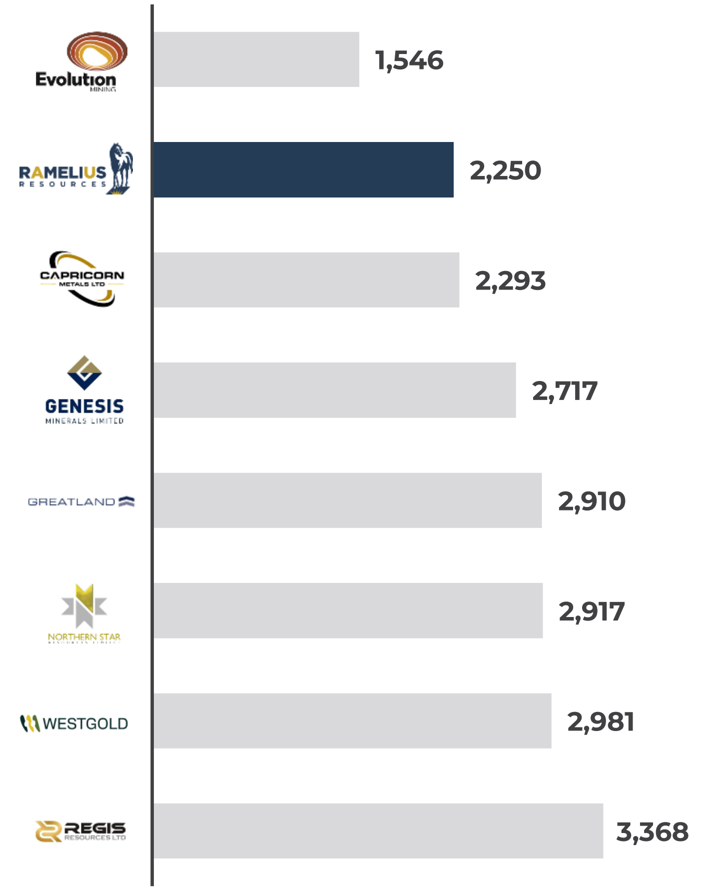
Sector leading cash generation

Low-cost production and scale translate into industry leading FCF/oz

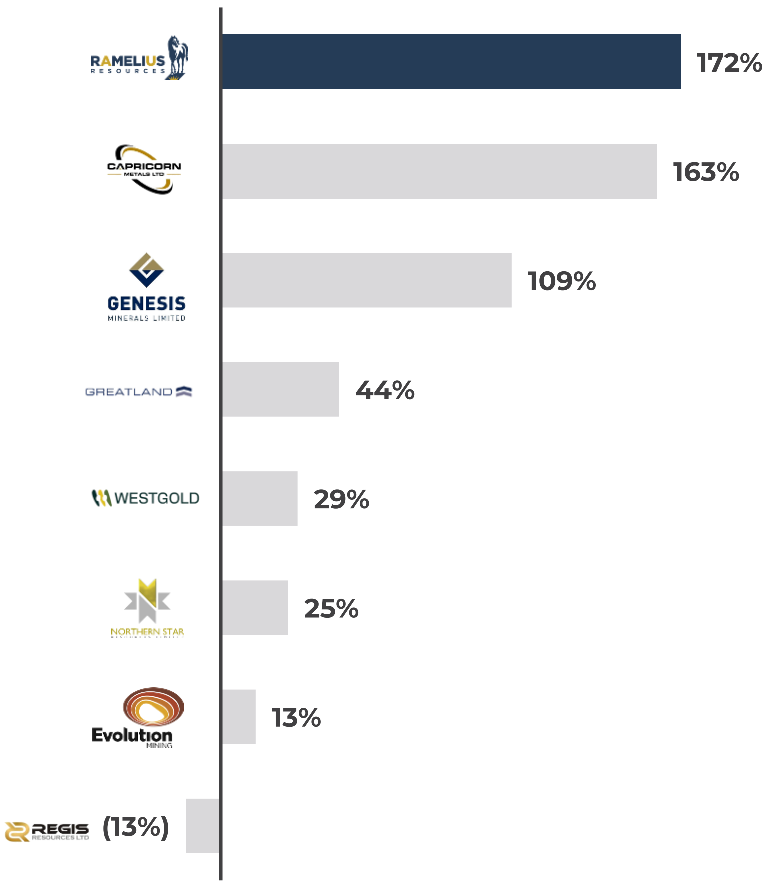
FY30E FCF per ounce ($/oz)[1]



FY30E AISC ($/oz)[2]



FY27-30E production growth (%)[3]



NOTES

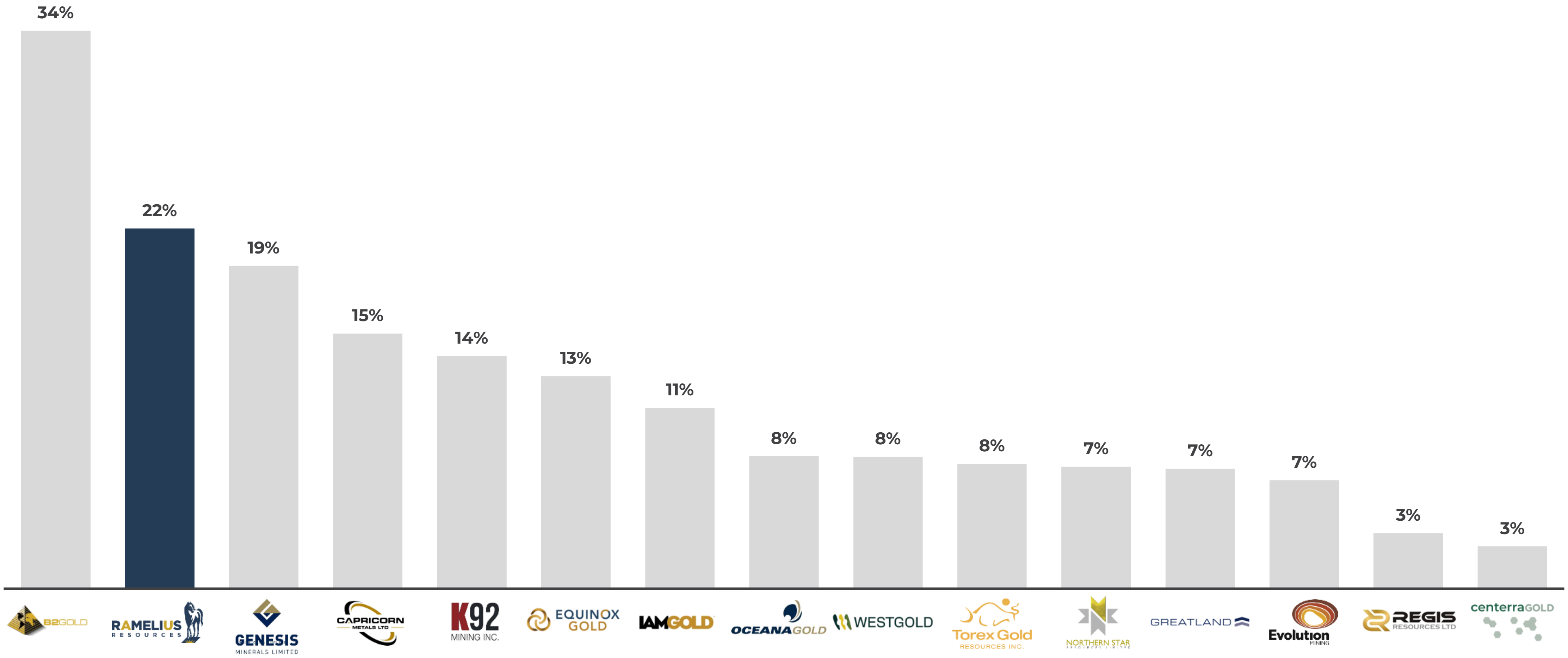
Source: Ramelius 4-Year outlook, Visible Alpha as at 10 September 2026

1. RMS FCF taken as midpoint of outlook at A$6,000/oz gold price
2. RMS AISC taken as midpoint of FY30 outlook
3. FY27E from company guidance, FY30E from VA, RMS from midpoint of 4-year outlook

Sector leading cash generation

Standout FCF yield opportunity among Australian and Canadian gold peers

FY30E FCF yield vs ASX and TSX gold peers (%)[1,2]



NOTES

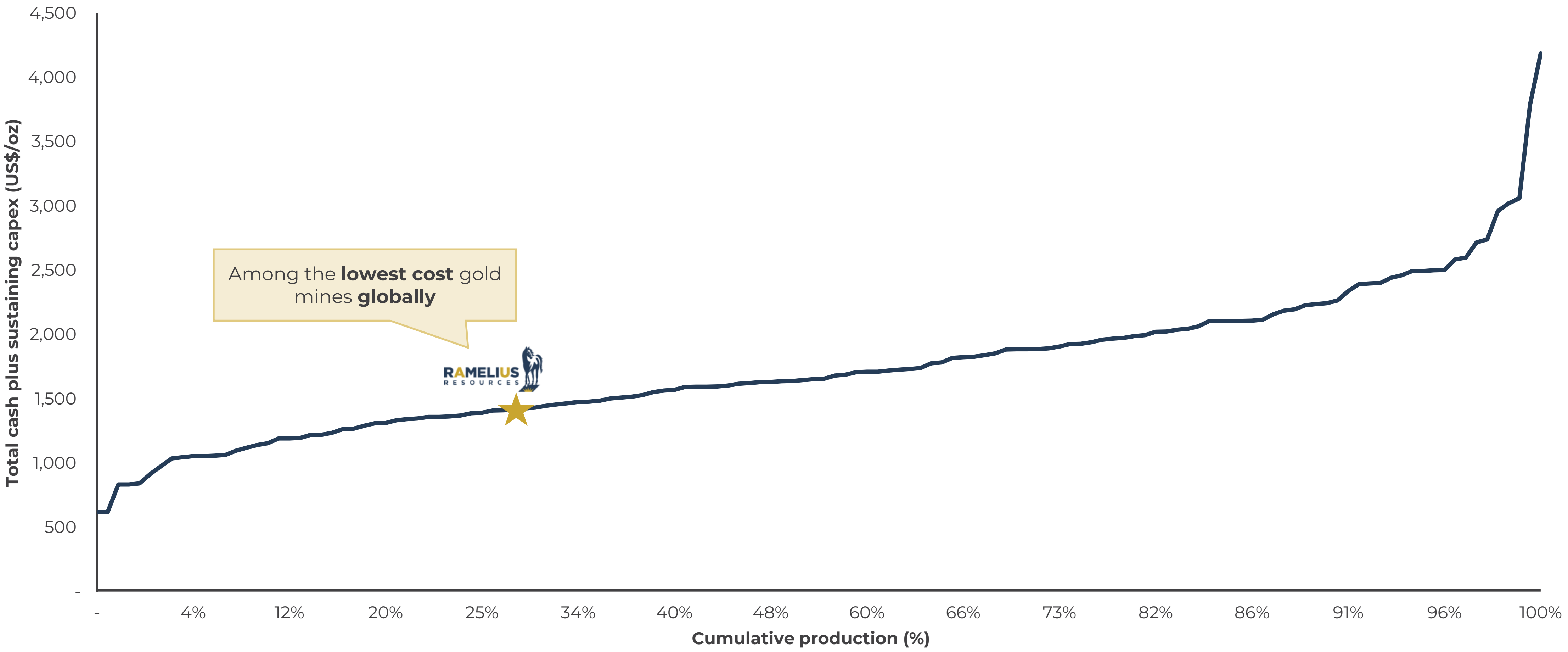
Source: FactSet as at 10 September 2026

1. FY30E FCF yield calculated as F30E FCF/current market capitalisation in AUD from FactSet
2. Peer set comprises of ASX and TSX listed, producers with market capitalisation greater than A$5bn excluding Vault Minerals due to current M&A activity

A globally advantaged cost base

Positioned favorably in the cost curve among operations in Tier-1 Jurisdictions

CY27E AISC (US$/oz)[1,2,3]



NOTES

Source: Wood Mackenzie Gold Mine Composite Costs League 2027. Fraser Institute Investment attractiveness 2025 survey

1. Tier 1 jurisdictions classified as those countries with a Fraser jurisdiction risk score of 70 or above including USA, Canada, Australia, Argentina, Botswana, Morocco, Zambia, Norway, Sweden, Finland, Saudi Arabia, Brazil
2. Using low end of FY27 and FY28 outlook to infer CY27 AISC
3. Excludes non operating assets

World-class gold portfolio

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

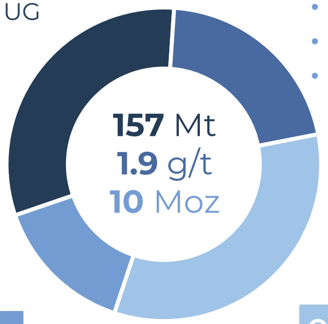
Mt Magnet Hub Mineral Resource[1]

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

- Saturn UG
- Mars UG
- Hesperus OP



Cue
30 Mt @ 1.5g/t
for 1.4 Moz

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

Other Mt Magnet
68 Mt @ 1.4g/t
for 3.3 Moz

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

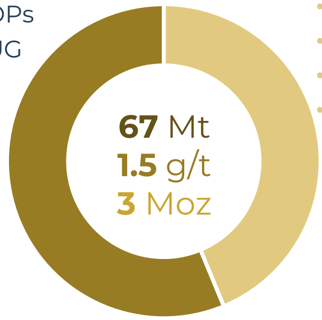
Rebecca-Roe Project Mineral Resource[1]

Roe
34 Mt @ 1.6g/t
for 1.8 Moz

- Bombora OPs
- Bombora UG

Rebecca
33 Mt @ 1.3g/t
for 1.4 Moz

- Rebecca OP
- Cleo OP
- Duke OP
- Duchess OP



FID obtained
Subject to Roe approval
(Rebecca approvals received)

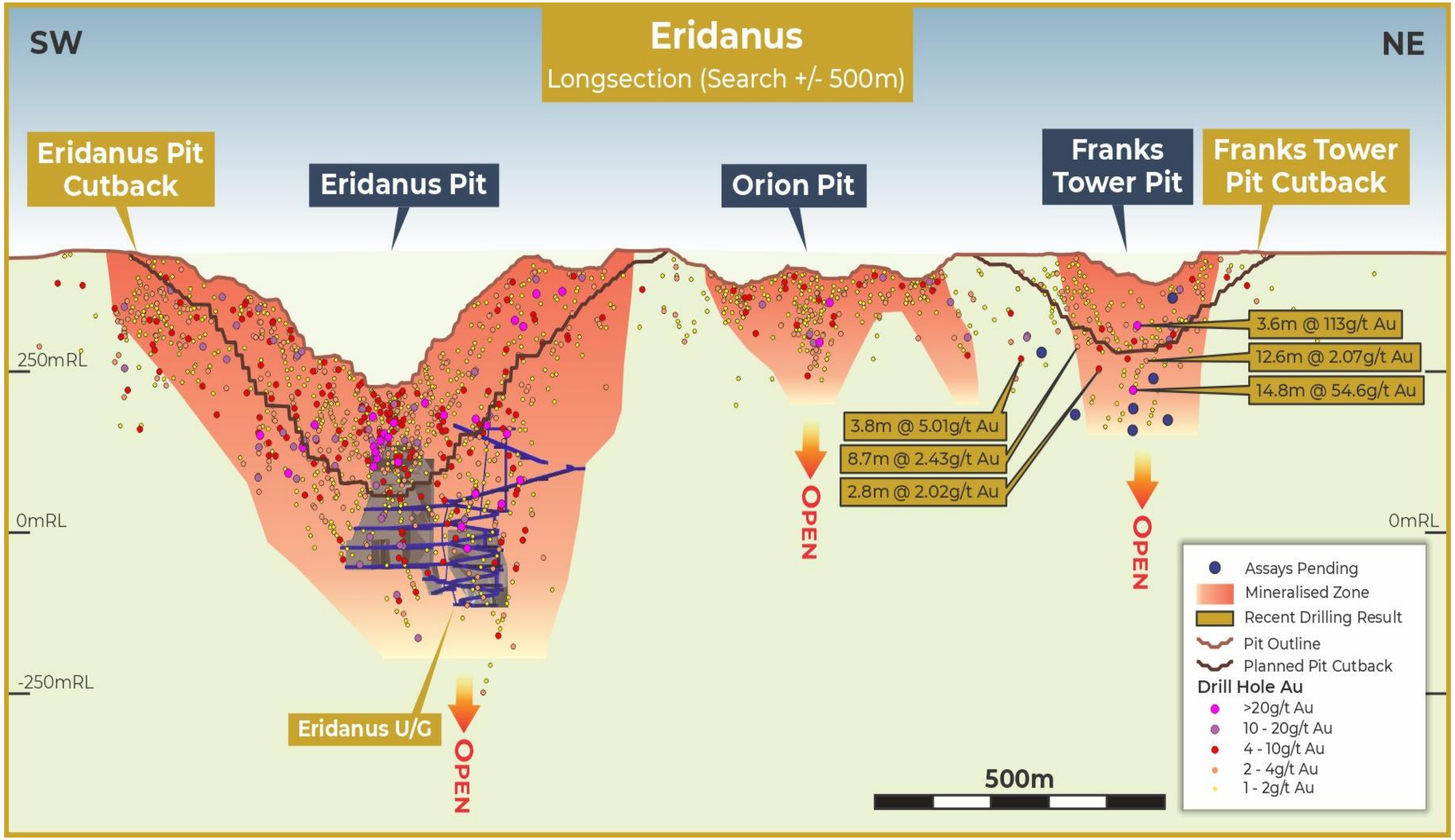
✓ DFS Complete

✓ Native Title Signed

Target first gold Q4CY28

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

Eridanus | Franks Tower confirms high grade in the Eridanus corridor



Eridanus Group

Updated Total MRE (open pit / UG)

30Mt at 1.6g/t for 1.5Moz[2]

Franks Tower

- 3.6m at 113g/t
- 14.8m at 54.6g/t
- 3.8m at 5.01g/t
- 8.7m at 2.43g/t

Recent drill results demonstrate Eridanus style mineralisation and high-grades up to 250m below surface

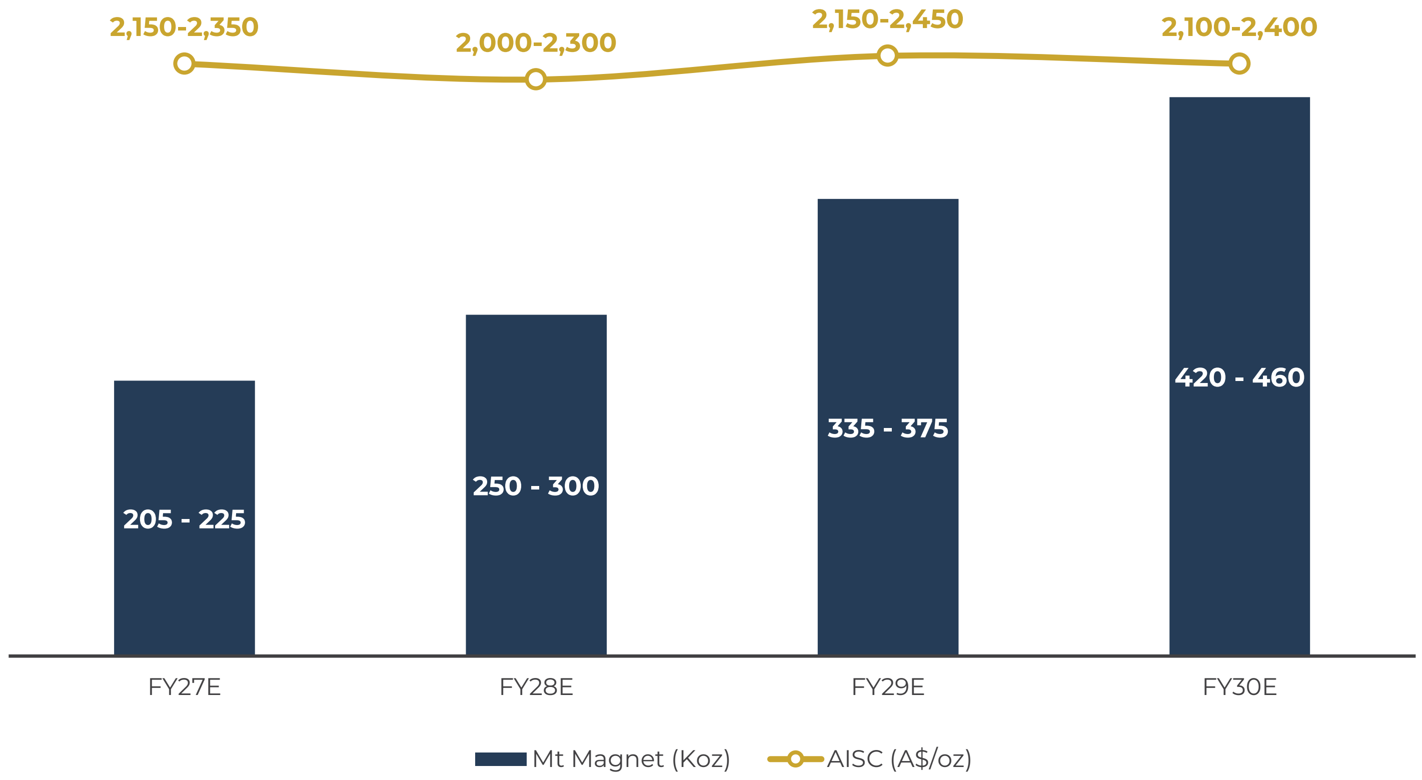
Eridanus U/G open at depth

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

Mt Magnet Outlook | continuous delivery through FY30

FY27-30 production (koz p.a.) & AISC (A$/oz) outlook[1]



Mt Magnet expansion

Leveraging off existing infrastructure with execution underway

Stable cost base through ramp-up

Scale + grade + operating excellence supports AISC discipline

Maintaining high margins on higher ounces

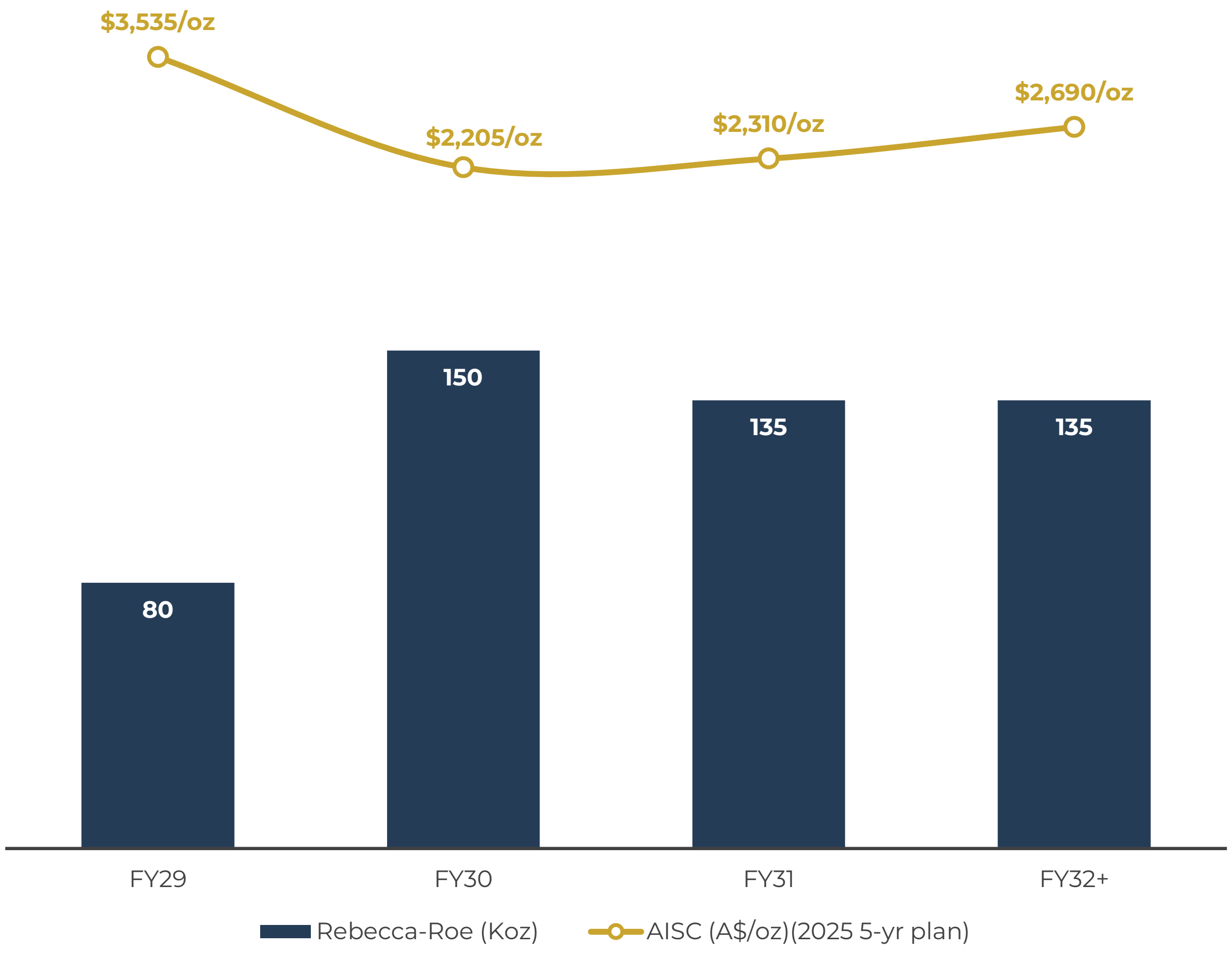
More ounces at competitive AISC = increased cash generation and returns

NOTES

1. The Mt Magnet FY27 Guidance is based exclusively on Ore Reserves. The Mt Magnet 4-Year Outlook to FY30 is a Production Target based on 88% Ore Reserves. The Production Target is based upon 94.5% Indicated Mineral Resources and also contains a proportion of Inferred Mineral Resources (5.5%). 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. Over the 4-Year period mill feed will include 2.1Mt@ 0.9g/t of stockpiles (already in Ore Reserve)

Rebecca-Roe Outlook | to average 135koz p.a.[1]

Rebecca-Roe annual production & AISC



NOTES

1. Refer to ASX Announcement "Rebecca-Roe Gold Project Definitive Feasibility Study", 28 October 2025

DFS results (October 2025)

- Total production of 26.3Mt @ 1.41g/t for **1.1 million recovered gold ounces**
- **A$2,625/oz AISC** average over LOM.
- Mill/infrastructure build of A$340M
- After tax **NPV$_{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

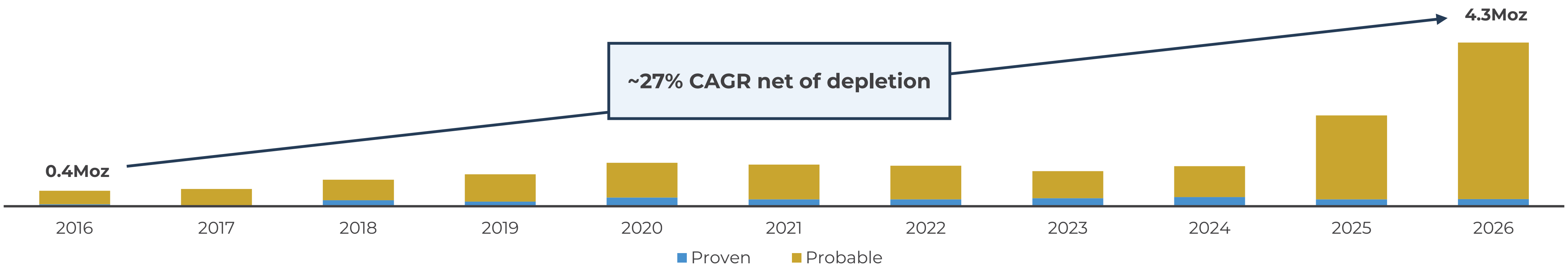
Key updates

- Construction of processing plant has been scheduled to commence December 2027 Quarter
- Native Title Mining agreement executed in December 2025
- FID obtained, subject to environmental permitting for Roe. **Part V approval for Roe Project expected in the December 2026 Quarter**
- The updated 4-Year Outlook (2026) applied an underlying gold assumption of A$5,500/oz. This increases project AISC by ~A$40/oz

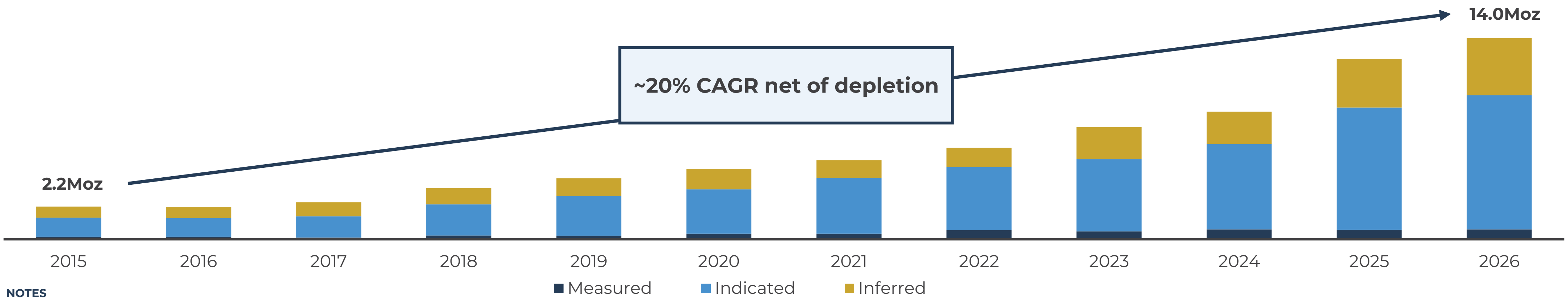
10 years of conversion and replenishment

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

Historical Ore Reserves



Historical Mineral Resources[1]



NOTES

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

1. Mineral Resource inclusive of Ore Reserves

Mineral Resources and Ore Reserve

Mineral Resources[1,2]

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Mt Magnet	Open Pit deposits	2,200	1.6	110	45,000	1.4	2,000	24,000	1.2	950	71,000	1.4	3,100
	UG deposits	960	5.7	170	13,000	2.5	1,000	5,500	2.7	470	19,000	2.7	1,700
	ROM & LG stocks	9,400	0.6	190							9,400	0.6	190
	Total Mt Magnet	13,000	1.2	470	58,000	1.6	3,000	29,000	1.5	1,400	99,000	1.5	4,900
Cue	Open Pit Deposits	470	2.9	44	5,600	1.8	330	20,000	1.1	700	26,000	1.3	1,100
	UG Deposits				1,400	3.8	170	2,000	2.6	170	3,400	3.1	340
	Total Cue	470	2.9	44	6,900	2.2	500	22,000	1.2	870	30,000	1.5	1,400
Dalgaranga	Open Pit deposits	300	2.0	19	190	1.8	11	1,200	1.0	39	1,690	1.3	69
	UG deposits	470	6.6	100	16,130	4.6	2,383	5,510	2.6	468	21,620	4.1	2,872
	Total Dalgaranga	770	5.0	120	16,000	4.6	2,400	6,600	2.4	500	24,000	4.0	3,000
Yalgoo	Melville OP				3,400	1.5	160	1,900	1.4	83	5,200	1.4	240
	Total Yalgoo				3,400	1.5	160	1,900	1.4	83	5,200	1.4	240
Penny	**Total Penny**	9.2	17	5	98	10.4	33				110	11	38
Rebecca	**Total Rebecca**				27,000	1.3	1,100	6,500	1.2	240	33,000	1.3	1,400
Roe	**Total Roe**				23,000	1.6	1,200	11,000	1.6	560	34,000	1.6	1,800
Edna May	**Total Edna May**	720	1.1	25	23,000	1.0	700	7,000	1.0	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										
Project	Mine	Proven			Probable			Total Reserve		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Mt Magnet	Total Open Pit				21,000	1.2	790	21,000	1.2	790
	Total Underground				4,400	2.4	340	4,400	2.4	340
	ROM & LG stocks	9,400	0.6	190				9,400	0.6	190
	Mt Magnet Total	9,400	0.6	190	25,000	1.4	1,100	35,000	1.2	1,300
Cue	Total Open Pit				2,900	1.3	120	2,900	1.3	120
	Total Underground				530	4.5	76	530	4.5	76
	Total Cue				3,400	1.8	200	3,400	1.8	200
Penny	Total Underground				100	5.9	20	100	5.9	20
	Total Penny				100	5.9	20	100	5.9	20
Dalgaranga	Total Open Pit				190	1.9	12	190	1.9	12
	Total Underground				6,800	7.4	1,600	6,800	7.4	1,600
	Total Dalgaranga				7,000	7.2	1,600	7,000	7.2	1,600
MMG Hub Ore Reserve		**9,400**	**0.6**	**190**	**36,000**	**2.6**	**3,000**	**46,000**	**2.2**	**3,200**
Rebecca Roe	Total Open Pit				21,000	1.3	880	21,000	1.3	880
	Total Underground				4,400	1.8	260	4,400	1.8	260
	Rebecca Roe Total				25,000	1.4	1,100	25,000	1.4	1,100
Total RMS Ore Reserve		**9,400**	**0.6**	**190**	**61,000**	**2.1**	**4,100**	**71,000**	**1.9**	**4,300**

NOTES

1. Resource figures rounded to 2 significant figures. Rounding errors may occur. Mineral Resource inclusive of Ore Reserves
2. Refer to ASX Announcement "2026 Resources & Reserves Statement", 25 August 2026

Peers historical AISC margin | Data verification

Peers historical AISC margin data				
Company	Period	AISC (A$/oz)	Realised Gold Price	Source
Northern Star	FY23	1,759	2,639	June 2023 Quarterly Activities Report
	FY24	1,853	3,031	June 2024 Quarterly Activities Report
	FY25	2,163	3,922	June 2025 Quarterly Activities Report
	FY26	2,698	4,925	June 2026 Quarterly Activities Report
Genesis Minerals	FY23	2,032	2,651	2023 Annual Report
	FY24	2,356	3,164	June 2024 Quarterly Activities Report
	FY25	2,398	4,417	June 2025 Quarterly Activities Report
	FY26	2,670	6,009	June 2026 Quarterly Activities Report
Capricorn Metals	FY23	1,208	2,665	June 2023 Quarterly Activities Report and 2023 Annual Report
	FY24	1,421	3,185	June 2024 Quarterly Activities Report and 2024 Annual Report
	FY25	1,468	4,463	June 2025 Quarterly Activities Report and 2025 Annual Report
	FY26	1,629	6,241	2026 Annual Report
Greatland Resources	FY23			
	FY24			
	FY25	1,849	4,785	June 2025 Quarterly Activities Report
	FY26	2,179	6,223	June 2026 Quarterly Activities Report
Regis Resources	FY23	1,805	2,471	June 2023 Quarterly Activities Report
	FY24	2,286	2,976	June 2024 Quarterly Activities Report
	FY25	2,531	4,387	June 2025 Quarterly Activities Report
	FY26	2,945	6,283	June 2026 Quarterly Activities Report
Westgold Resources	FY23	1,999	2,556	June 2023 Quarterly Activities Report
	FY24	2,164	3,135	June 2024 Quarterly Activities Report
	FY25	2,666	4,387	June 2025 Annual Report
	FY26	2,841	6,238	June 2026 Quarterly Activities Report

Scale that matters globally | Data verification

Top 20 global projects by FY26 gold production (Koz)							
Project	**Ownership**	**Sep25Q**	**Dec25Q**	**Mar26Q**	**Jun26Q**	**FY26 Total**	**Source**
Nevada Operations	Barrick Mining, Newmont	1,063	1,231	995	1,013	4,302	Barrick September quarterly report Barrick December quarterly report Barrick March quarterly report Barrick June quarterly report
Detour Lake	Agnico Eagle	177	195	177	207	756	September quarterly report December quarterly report March quarterly report June quarterly report
Canadian Malartic	Agnico Eagle	157	153	166	135	612	September quarterly report December quarterly report March quarterly report June quarterly report
KCGM	Northern Star					480	June 2026 quarterly report
Boddington	Newmont	146	146	111	160	563	September quarterly report December quarterly report March quarterly report June quarterly report
Meadowbank	Agnico Eagle	136	115	114	100	465	September quarterly report December quarterly report March quarterly report June quarterly report
Tropicana	AngloGold Ashanti, Regis Resources	106	130	110	130	477	September quarterly report December quarterly report March quarterly report June quarterly report
Fort Knox	Kinross	112	72	102	105	391	September quarterly report December quarterly report March quarterly report June quarterly report
Cote	IAMGOLD, Sumitomo	106	125	75	96	402	September quarterly report December quarterly report March quarterly report June quarterly report
Tanami	Newmont	100	123	82	90	395	September quarterly report December quarterly report March quarterly report June quarterly report
Cadia	Newmont	97	81	94	34	306	September quarterly report December quarterly report March quarterly report June quarterly report
Meliadine	Agnico Eagle	94	94	94	98	379	September quarterly report December quarterly report March quarterly report June quarterly report
St Ives	Gold Fields	89	96	84	86	355	September quarterly report December quarterly report March quarterly report June quarterly report
LaRonde	Agnico Eagle	82	80	82	81	325	September quarterly report December quarterly report March quarterly report June quarterly report
Cowal	Evolution Mining					297	June quarterly
Macassa	Agnico Eagle	79	61	56	80	275	September quarterly report December quarterly report March quarterly report June quarterly report
Telfer	Greatland Resources					329	Financial results FY26 year end
Gruyere JV	Gold Fields	78	73	53	67	271	September quarterly report December quarterly report March quarterly report June quarterly report
Rainy River	Coeur Mining	100	94	102	64	361	September quarterly report December quarterly report March quarterly report June quarterly report
Thunderbox	Northern Star					234	June 2026 quarterly report