

28 SEPTEMBER 2026

# Advancing 600koz+ gold portfolio

## 4-Year Outlook & FY27 Guidance



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 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.

## 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 free cash flow (FCF). 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.

## US Dollar conversion

Ramelius reports its financial results in Australian Dollars. For this presentation Australian Dollars have been converted US Dollars at a rate of 1 Australian Dollar equals \$0.70 US Dollars



# Ramelius overview

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

|                                         |                                         |
|-----------------------------------------|-----------------------------------------|
| Market Cap <sup>1</sup>                 | Cash, Gold and Investments <sup>1</sup> |
| US\$5.2 bn                              | US\$0.7 bn                              |
| Mineral Resource <sup>2</sup>           | Ore Reserve <sup>2</sup>                |
| 14 Moz                                  | 4.3 Moz                                 |
| FY27 production (Guidance) <sup>3</sup> | FY27 AISC (Guidance) <sup>3</sup>       |
| 205-225 koz                             | US\$1,505-1,645/oz                      |
| FY30 production (Outlook) <sup>3</sup>  | FY30 AISC (Outlook) <sup>3</sup>        |
| 560-610 koz                             | US\$1,470-1,680/oz                      |

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

**US\$1.1-1.3 bn**

FY30 annual FCF business<sup>2</sup>



## GROWTH

**205%**

Production growth from FY26 to FY30 without diluting margins



## COST POSITION

**1<sup>st</sup> third**

Cost position in low-risk jurisdictions CY27<sup>3</sup>



## CAPITAL RETURNS

**65%**

Of FY26 FCF returned while investing in growth



## RESOURCE QUALITY

**~14Moz / ~4.3Moz<sup>1</sup>**

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 US\$3,850/oz – US\$4,200/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<sup>1</sup>**

**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<sup>1</sup>**

**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<sup>3</sup>

## FY27 group guidance

**205-225**koz

Gold production

**US\$1,505-  
1,645**/oz

AISC

**2Mt**

Mill capacity<sup>1</sup>

## FY30 group outlook

**560-610**koz

Gold production

**US\$1,470-  
1,680**/oz

AISC

**8.25Mt**

Mill capacity<sup>2</sup>

### 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



### 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

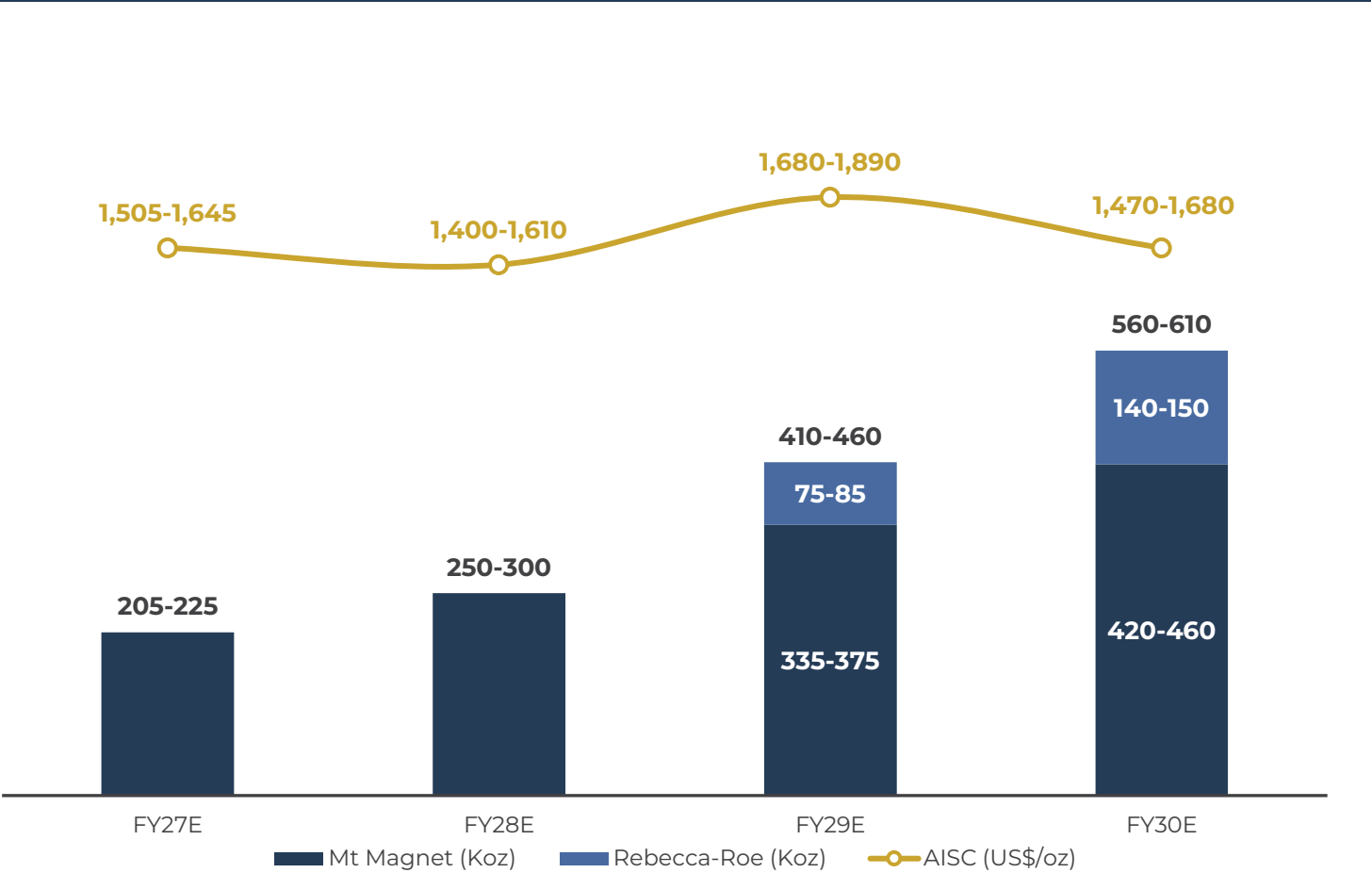
High-quality, long-life portfolio positions the group for reliable delivery whilst maintaining high margins



# Executing the 600+ koz p.a. base case

## Staged execution to unlock production growth

FY27-30 production (koz p.a.) & AISC (US\$/oz) outlook<sup>1</sup>



### 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

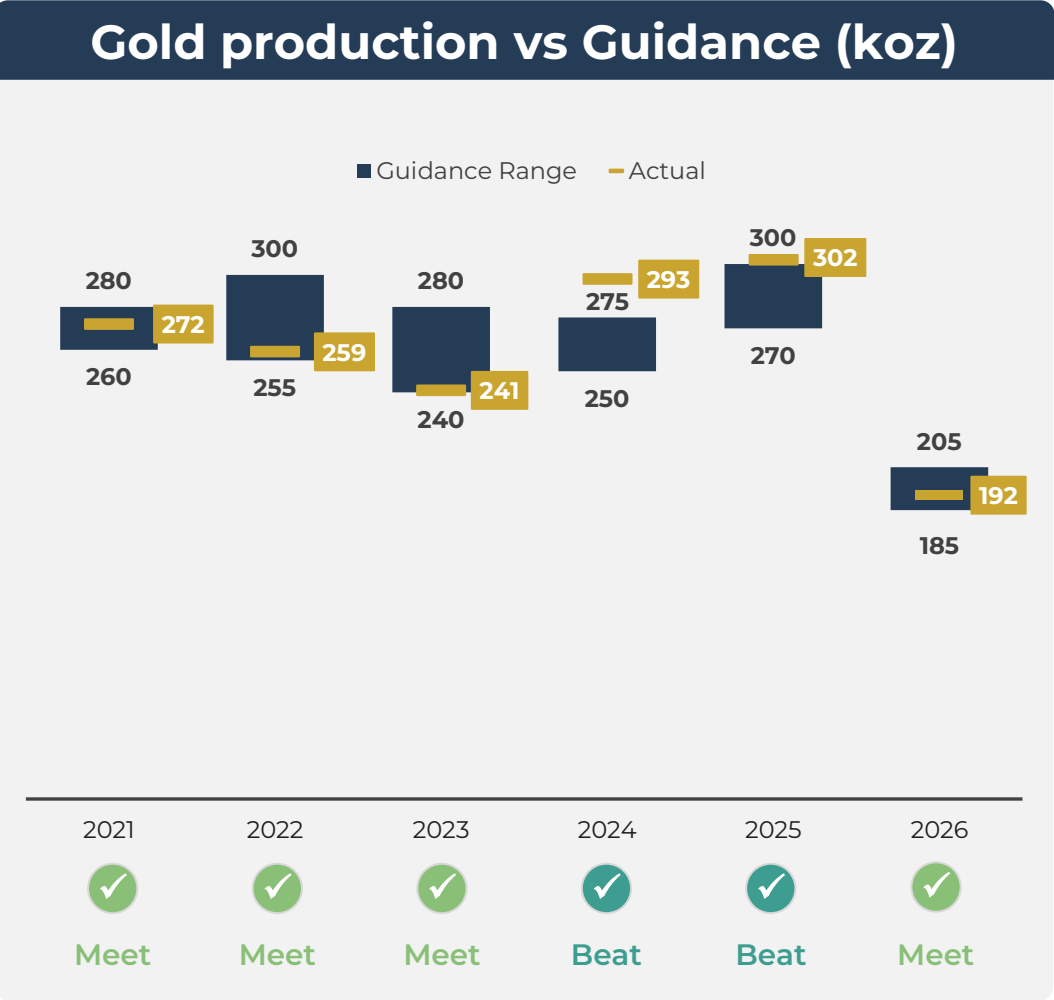
**NOTES**

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



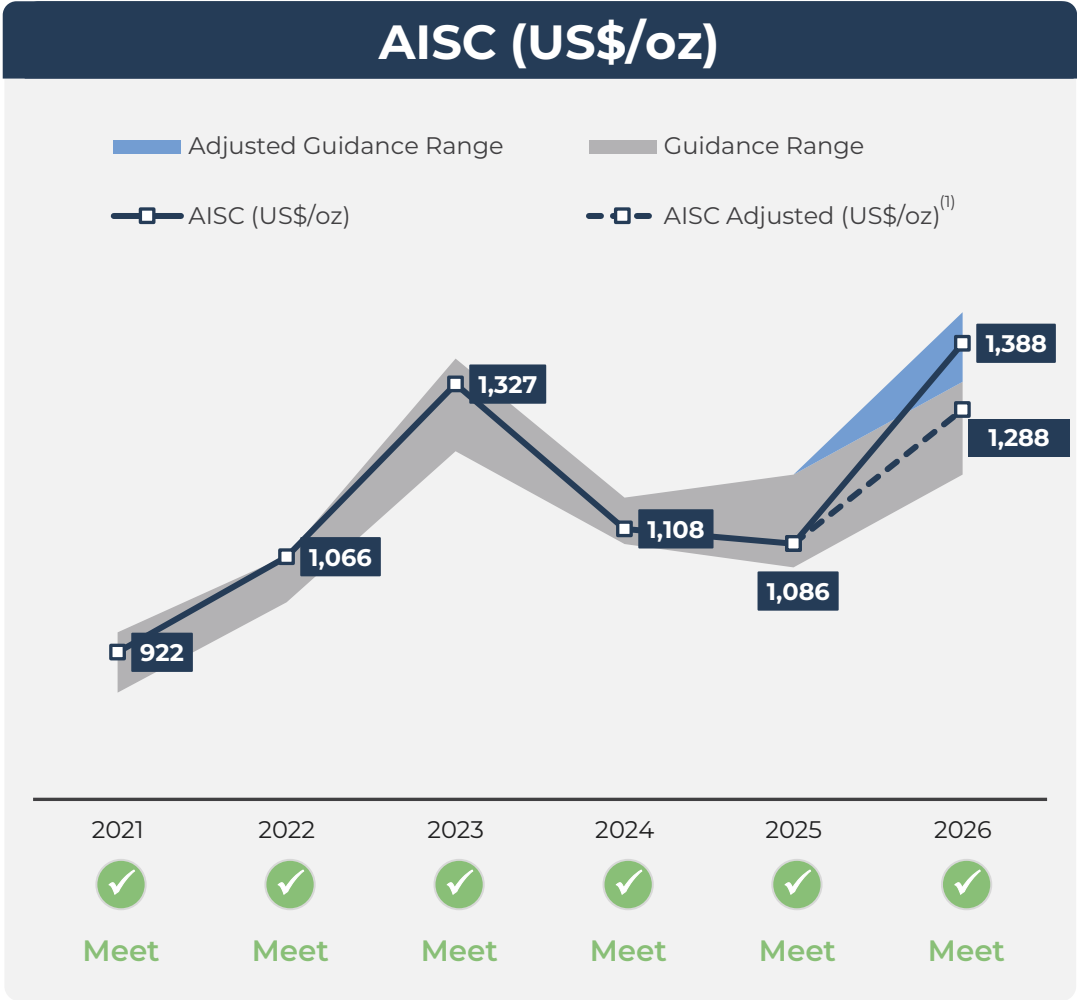
# Execution track record

Proven ability to consistently meet Guidance



**NOTES**

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

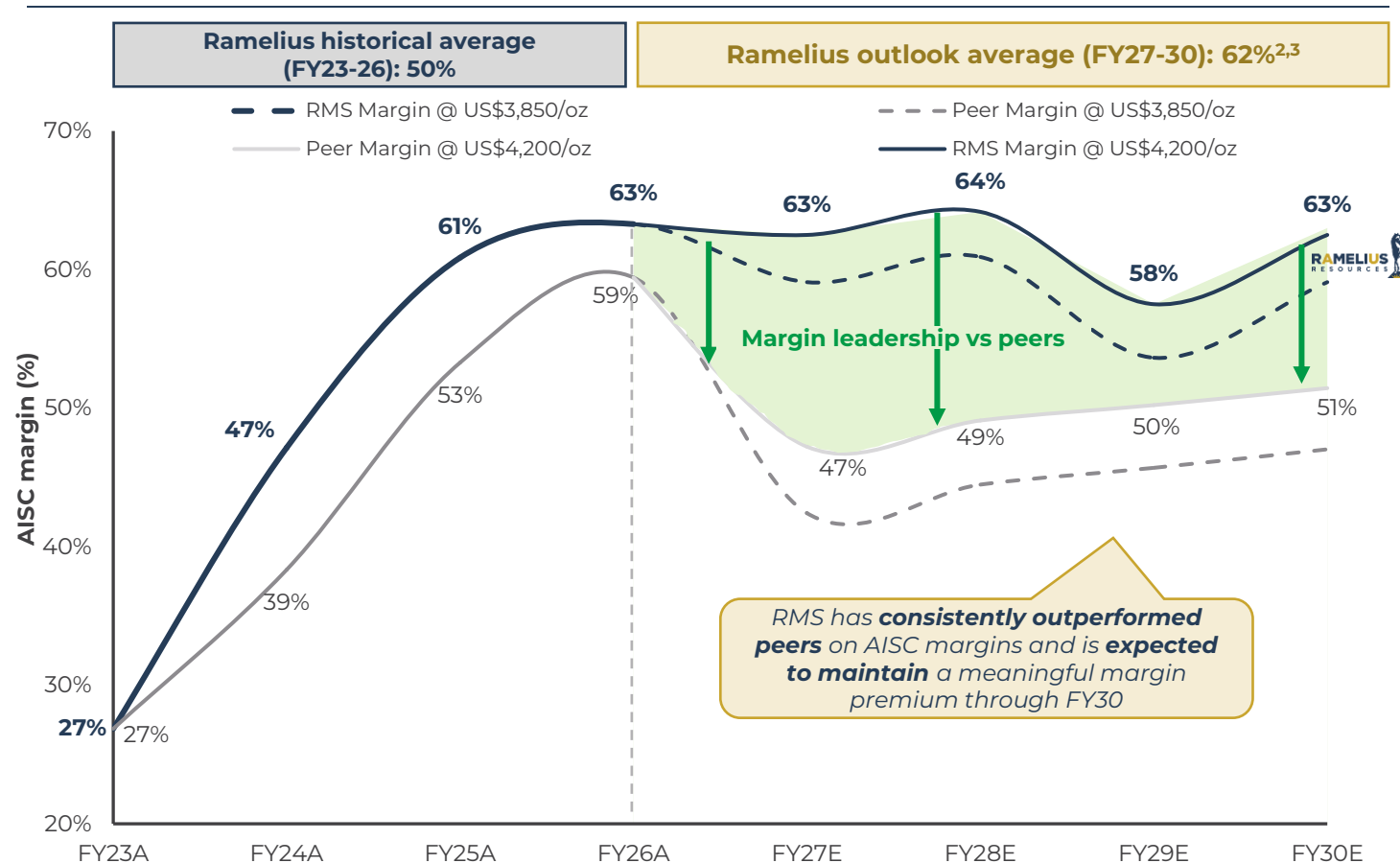




# High-grade growth underpins sustained margin outperformance

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

AISC margin trend (%) vs peers<sup>1</sup>



## 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 (refer to Appendices)

1. Historical averages based on company reported AISC versus company realised prices. Peers include NST, GMD, CMM, GGP, RRL, and WGX

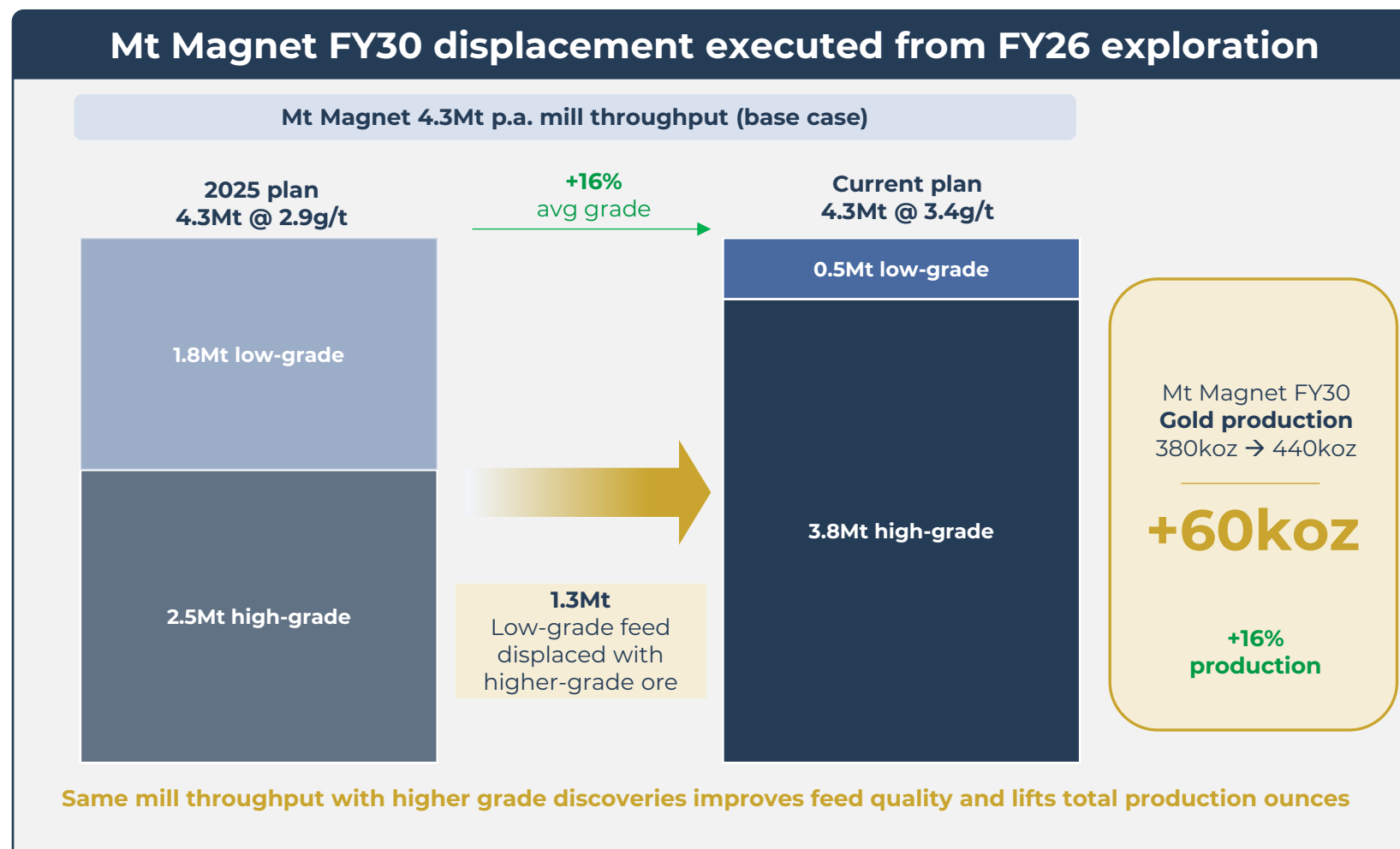
2. Outlook margins based on midpoint RMS group AISC, peer outlook AISC based on Visible Alpha as at 10 September

3. Outlook average @ US\$4,200/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



## Post FY30 upside

### FY31-36 displacement

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

### 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

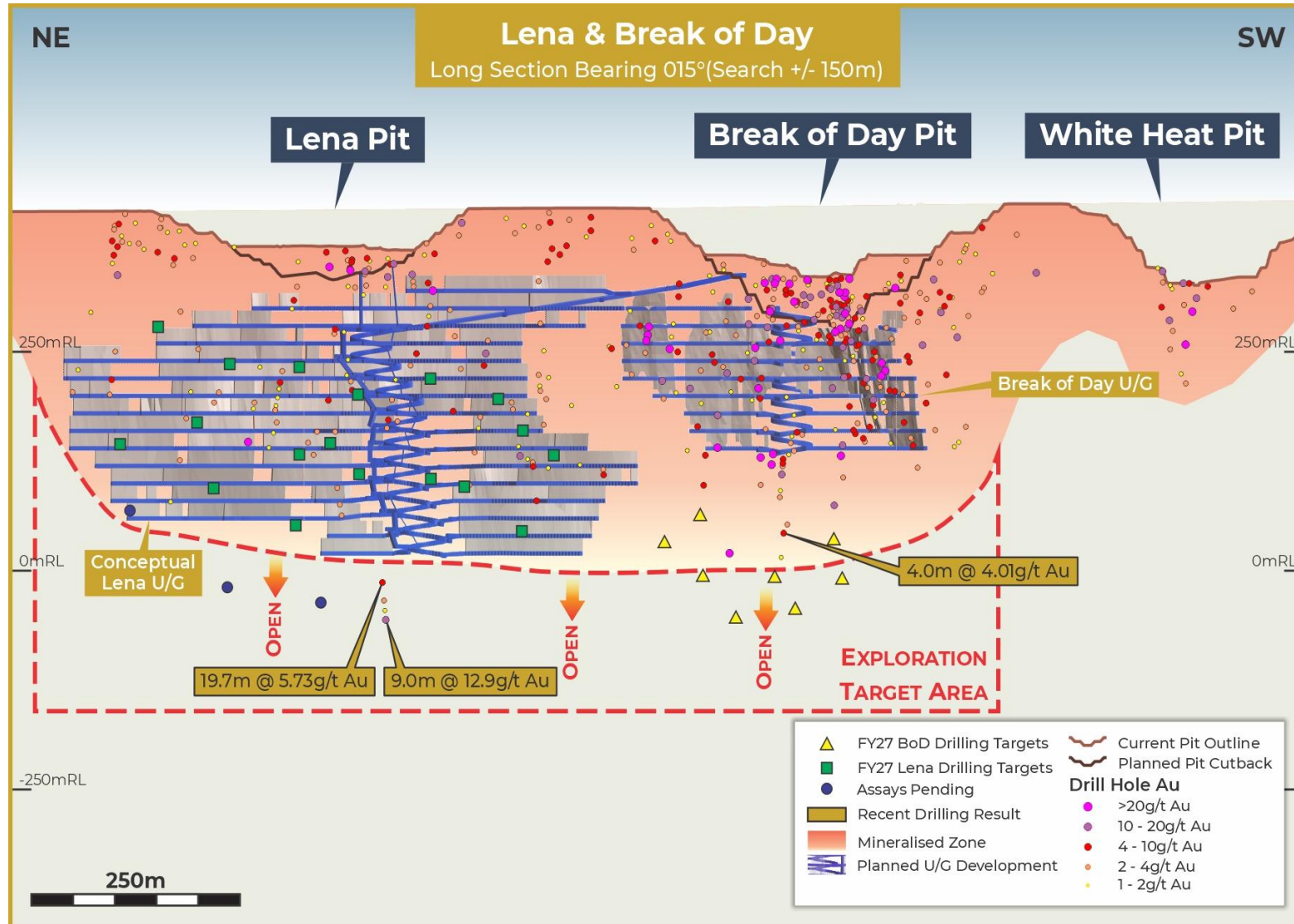


- FY26: 0.6Mt @ 2.1g/t, 38koz for US\$61M in free cash flow

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

4. Exploration spend of US\$15M planned for FY27

# Cue | what FY26 Exploration investment of US\$11M delivered



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

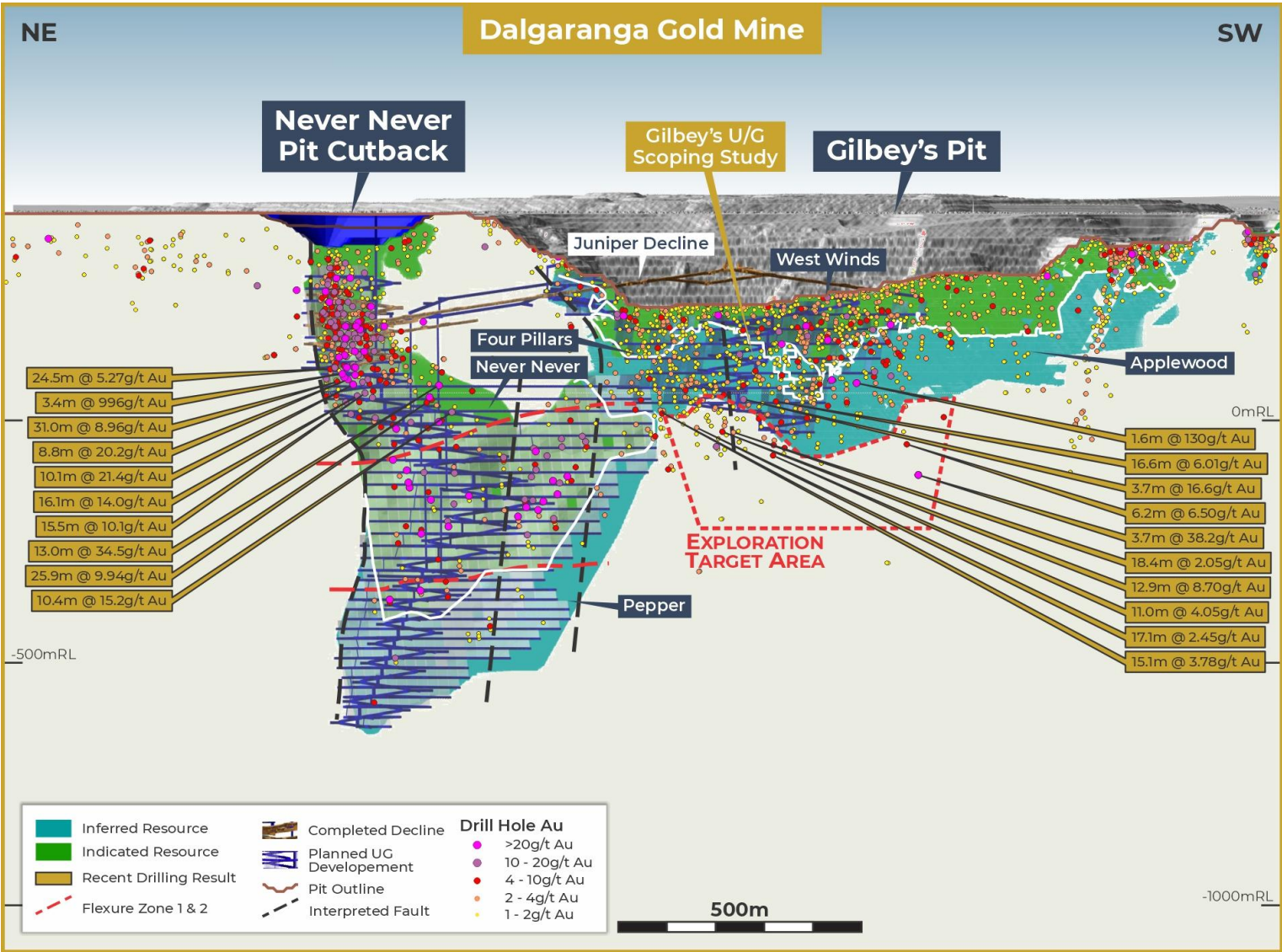
## FY27 Drill Plan / US\$11M Spend

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

### NOTES

- See RMS ASX Release '2026 Resources and Reserves Statement', 25 August 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 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<sup>1</sup>

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

## Exploration Target<sup>2,3</sup>

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

## Ore Reserve<sup>2</sup>

- 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



|                |                                      | FY26 |    |    |    | FY27 |    |    |    | FY28 |    |    |    | FY29 |    |    |    | FY30 |    |    |    |
|----------------|--------------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
|                |                                      | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |
| Mt Magnet Hub  | Amendment to Approval                |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Mt Magnet Hub                        |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Mill Optimisation                    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Exploration    | Exploration                          |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | R&R Update                           |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Guidance / Production Profile Update |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Infrastructure | Camp Expansion                       |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Paste Fill Plant                     |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Haul Road Upgrade                    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Power Upgrade (including windfarm)   |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Mining         | Dalgaranga                           |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Galaxy                               |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Cue                                  |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
|                | Eridanus                             |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |

Today

# Mt Magnet | processing plant upgrade to 4.3Mtpa



| Area                                  | Growth Capex (US\$M)                                                 | FY27 (G) <sup>1</sup> | FY28 (O) <sup>1</sup> |
|---------------------------------------|----------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Mt Magnet Processing Expansion</b> | Circuit 1 upgrade, new Circuit 2: 4.3 – 5.0Mtpa                      | 137-151               | 25-32                 |
|                                       | Processing Infrastructure & upgrades                                 | 25-28                 | 8-13                  |
| <b>Mine Infrastructure Upgrades</b>   | Mine Infrastructure (road & power upgrades, water, camp & buildings) | 28-35                 | 4-7                   |

## 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 m<sup>3</sup> leach / CIL tanks
- Split AARL elution circuit and gold room (relocated)
- Tailings thickener and pumping
- Reagents and utilities (partly relocated)

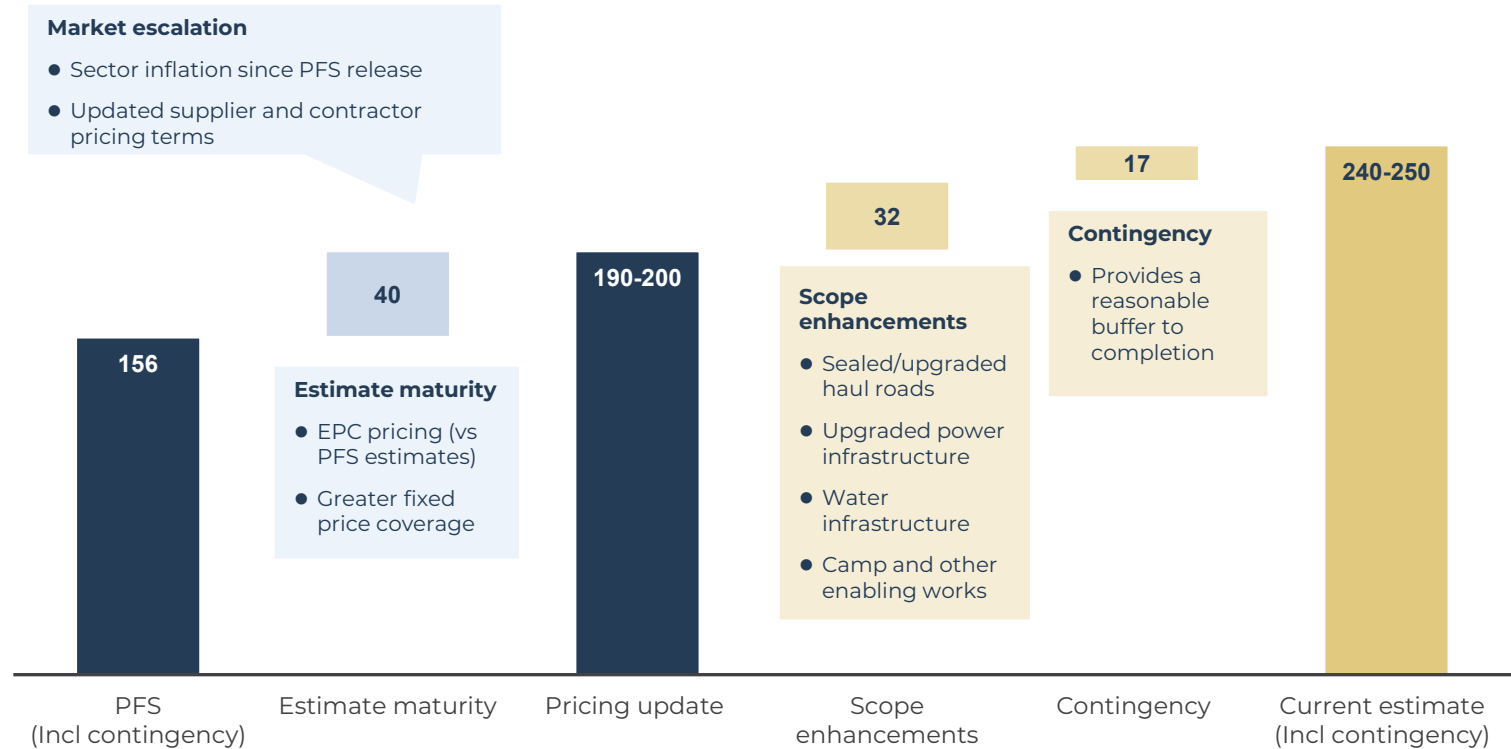
NOTES  
1. "G" = Guidance; "O" = Outlook



# 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 (US\$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

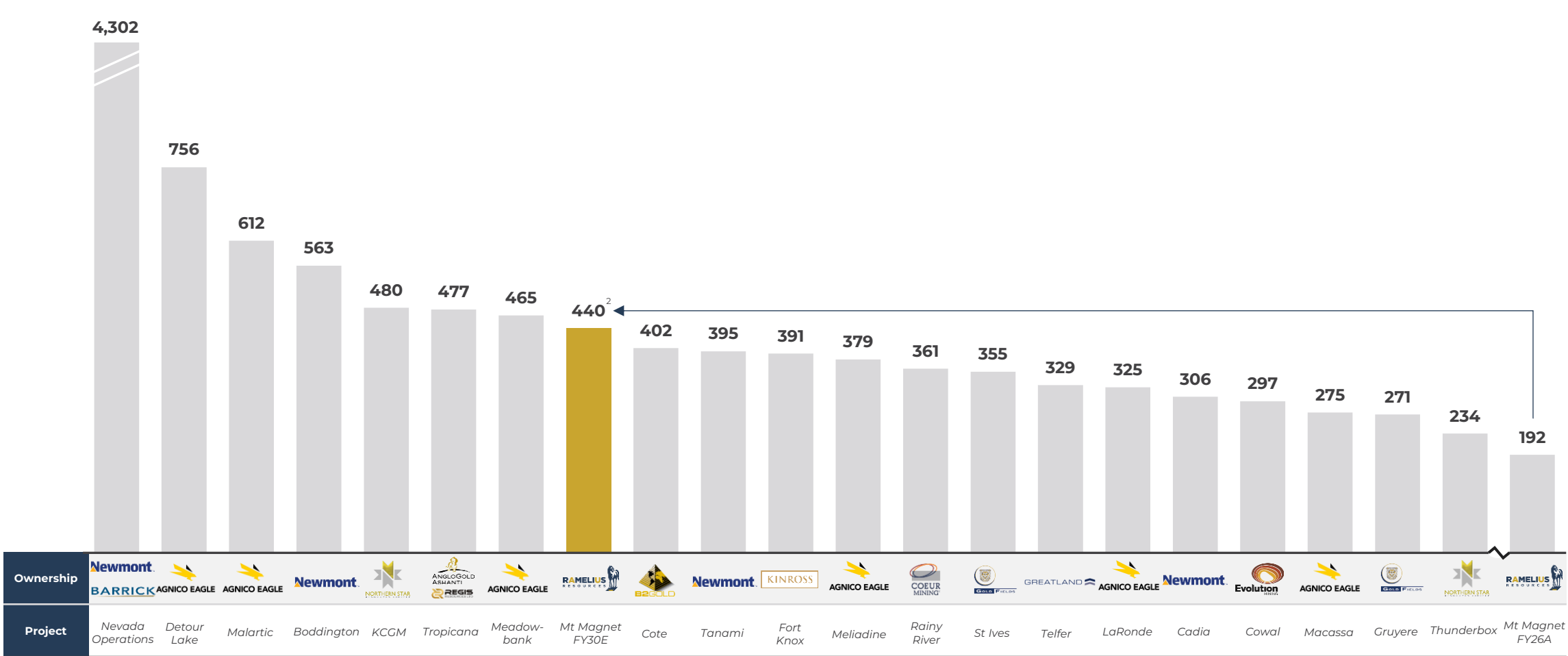
**Incremental capital today delivers a more robust operating platform and long-term value through improved efficiency and greater certainty**

# 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<sup>1</sup>



**NOTES**  
Source: CIQ, available company data (refer to Appendices)  
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

**US\$0.6bn**

Cash and gold on hand<sup>3</sup>

**US\$0.9bn**

Total liquidity<sup>3</sup>



## Cash returns

**US\$179m**

Cash returned in FY26

**65%**

Underlying FY26 FCF returned to shareholders



## Value accretive growth

**~270%**

Average historical ROI<sup>1</sup>

**~50%**

Average historical IRR<sup>2</sup>

**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  $ROI = \frac{\text{total inflows} - \text{total outflows}}{\text{total outflows}}$
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

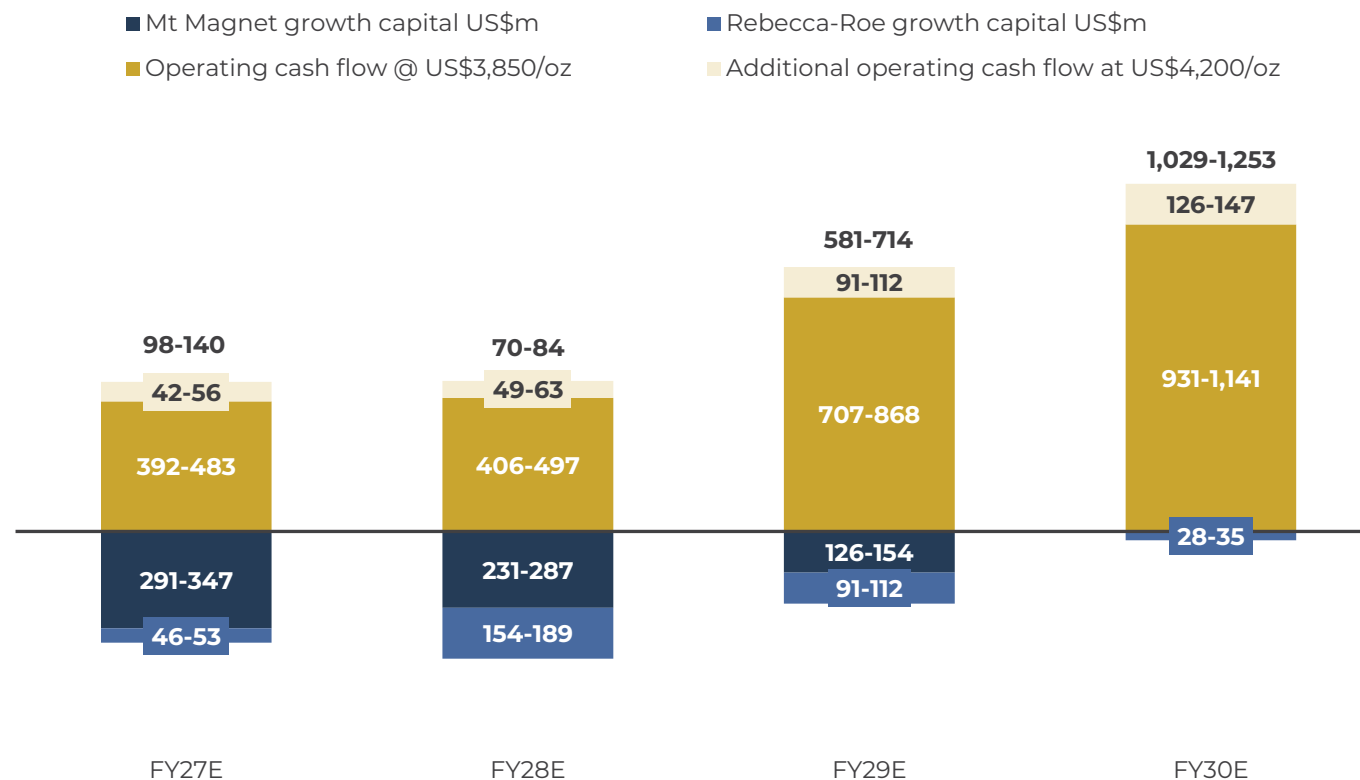
## Leverage to gold price

FY30 FCF approaches US\$1.4bn at US\$4,200/oz

## Outsized FCF relative to valuation

Forward cash generation screens strongly against larger cap peers

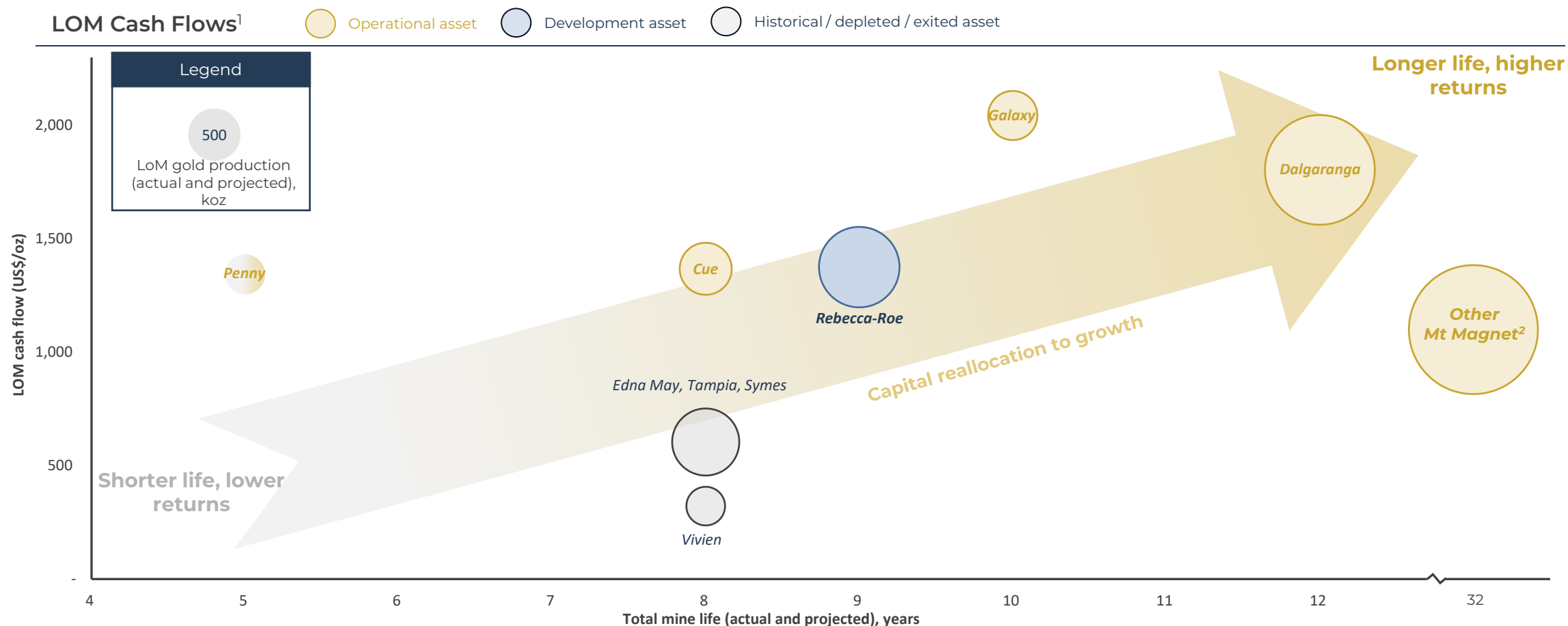
## Free cash flow outlook at US\$3,850/oz and US\$4,200/oz gold prices (US\$m)





# 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 @ US\$3,850/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 U



# Significant growth options beyond base case

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

|                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Galaxy</b> <ul style="list-style-type: none"><li>● Growth beyond current reserve with both Mars and Saturn open at depth</li><li>● Perseverance South</li><li>● 400-600koz Exploration Target<sup>1</sup></li></ul>              |  <b>Cue</b> <ul style="list-style-type: none"><li>● Cue underground extensions on strike and at depth</li><li>● Improved metallurgical recoveries</li><li>● Regional targets to the north</li></ul>   |  <b>Mt Magnet region</b> <ul style="list-style-type: none"><li>● Eridanus open at depth</li><li>● High grade below Franks Tower pit</li><li>● Established infrastructure creates low-cost upside options</li></ul>                                                                                                        |
|  <b>Dalgaranga</b> <ul style="list-style-type: none"><li>● Never Never production &gt;1 Mtpa</li><li>● Gilbeys UG additional material</li><li>● Improved metallurgical recoveries</li><li>● Processing optionality at site</li></ul> |  <b>Rebecca-Roe</b> <ul style="list-style-type: none"><li>● Optimisation of mining schedule post-Roe approvals to improve FY29 &amp; FY30 outcomes</li><li>● High grade UG depth extensions</li></ul> |  <b>Portfolio optionality</b> <ul style="list-style-type: none"><li>● <b><i>Current FY30 is the new base case</i></b></li><li>● <b><i>High grade ore displacement increases margins</i></b></li><li>● <b><i>Capital efficient portfolio growth</i></b></li><li>● <b><i>Exploration success demonstrated</i></b></li></ul> |

## 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

**US\$263M** dividends last 8 yrs  
**US\$105M** 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  
**US\$70M budget** in FY27 on quality high-grade targets

## Reliable operational team

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

## Benefits of scale & liquidity

ASX100 & MVGDIX

# Thank you



**RAMELIUS RESOURCES LIMITED** | ASX: RMS

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Authorised for release to the ASX by the  
Managing Director

## **INVESTOR ENQUIRIES**

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# Appendices



# FY27 Guidance underpins next growth phase

Delivering today while investing in tomorrow

| FY27 Guidance                                      |                                                  |
|----------------------------------------------------|--------------------------------------------------|
| <b>205 - 225koz</b><br>Gold production             |                                                  |
| <b>3.80g/t</b><br>Mill grade                       | <b>US\$1,505 – 1,645/oz</b><br>AISC              |
| <b>US\$63 - 77m</b><br>Exploration spend           | <b>0.85 - 1.6Moz</b><br>Exploration results      |
| <b>Mt Magnet</b>                                   | <b>Rebecca-Roe</b>                               |
| <b>US\$63 - 91m</b><br>Mine Development Capital    | <b>Nil</b><br>Mine Development Capital           |
| <b>US\$228 - 256m</b><br>Plant & Equipment Capital | <b>US\$46 - 53m</b><br>Plant & Equipment Capital |



High-quality ounces



Investing through the cycle

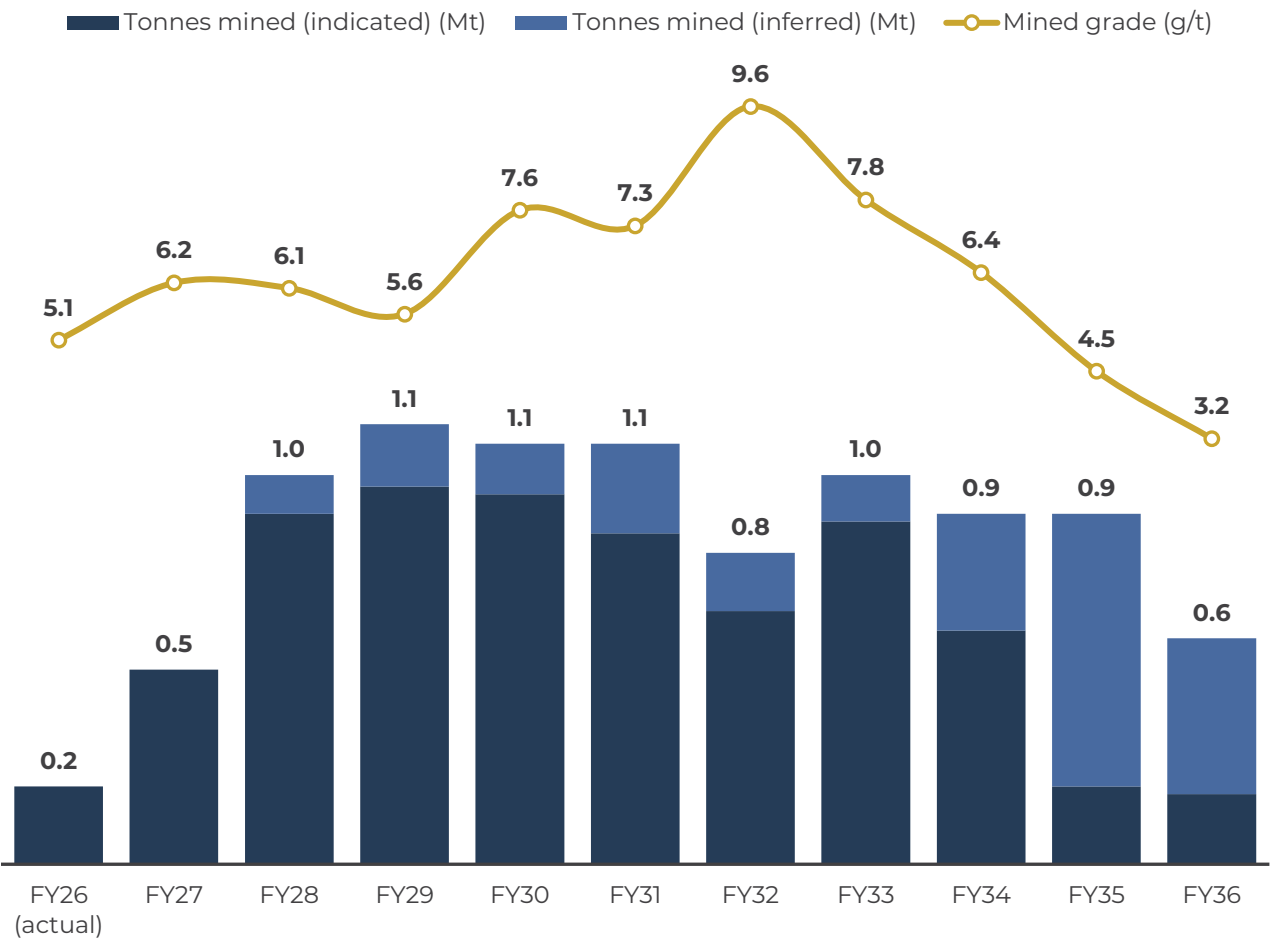


Exploration remains a key growth lever

# Dalgaranga | Never Never grade and recovery higher than PFS



2026 LOM Updated<sup>1</sup>



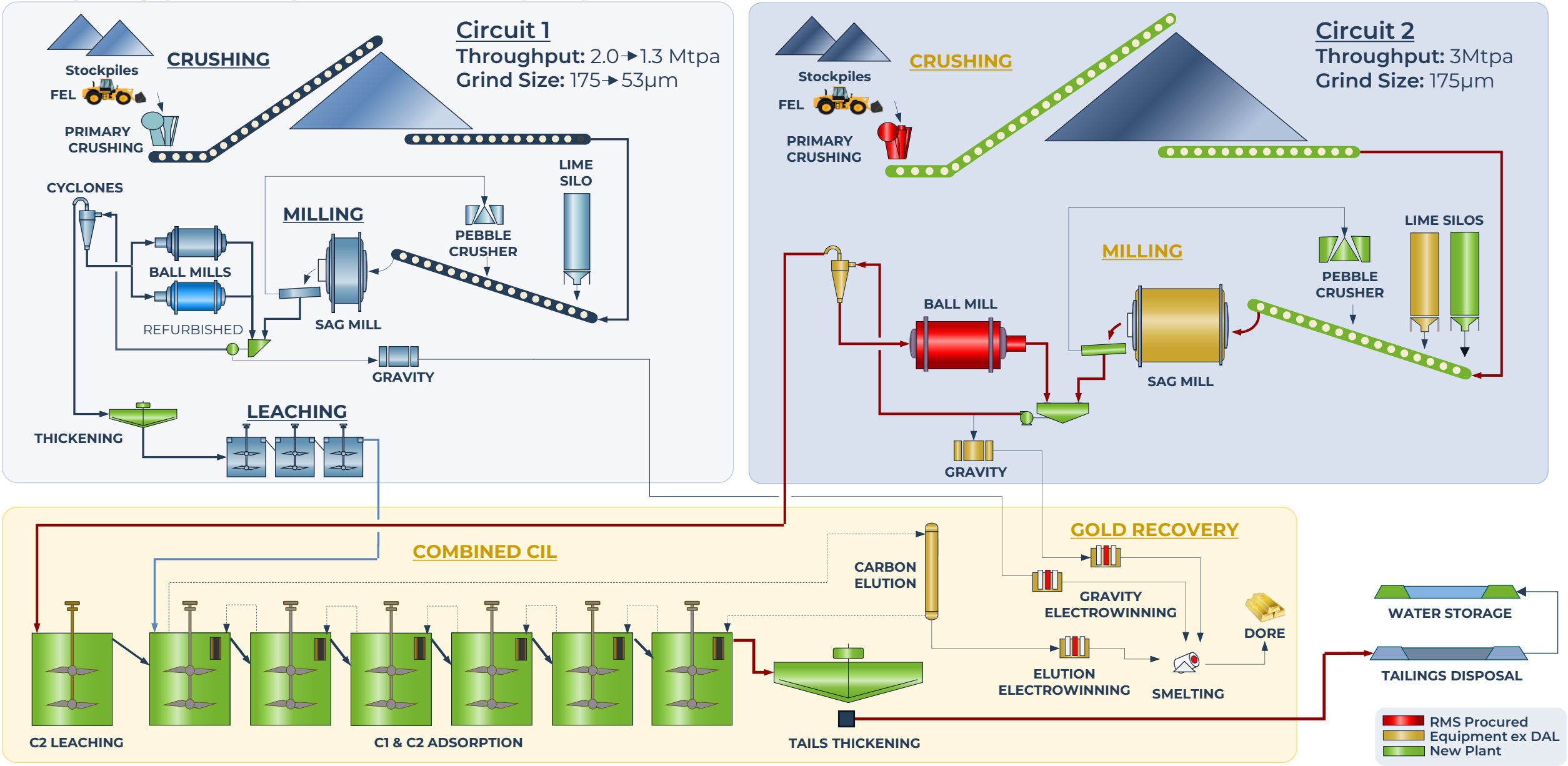
84% met. rec. → 92.4% metallurgical recovery once mill upgrade complete →

**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



# Mt Magnet | processing plant upgrade to 4.3Mtpa

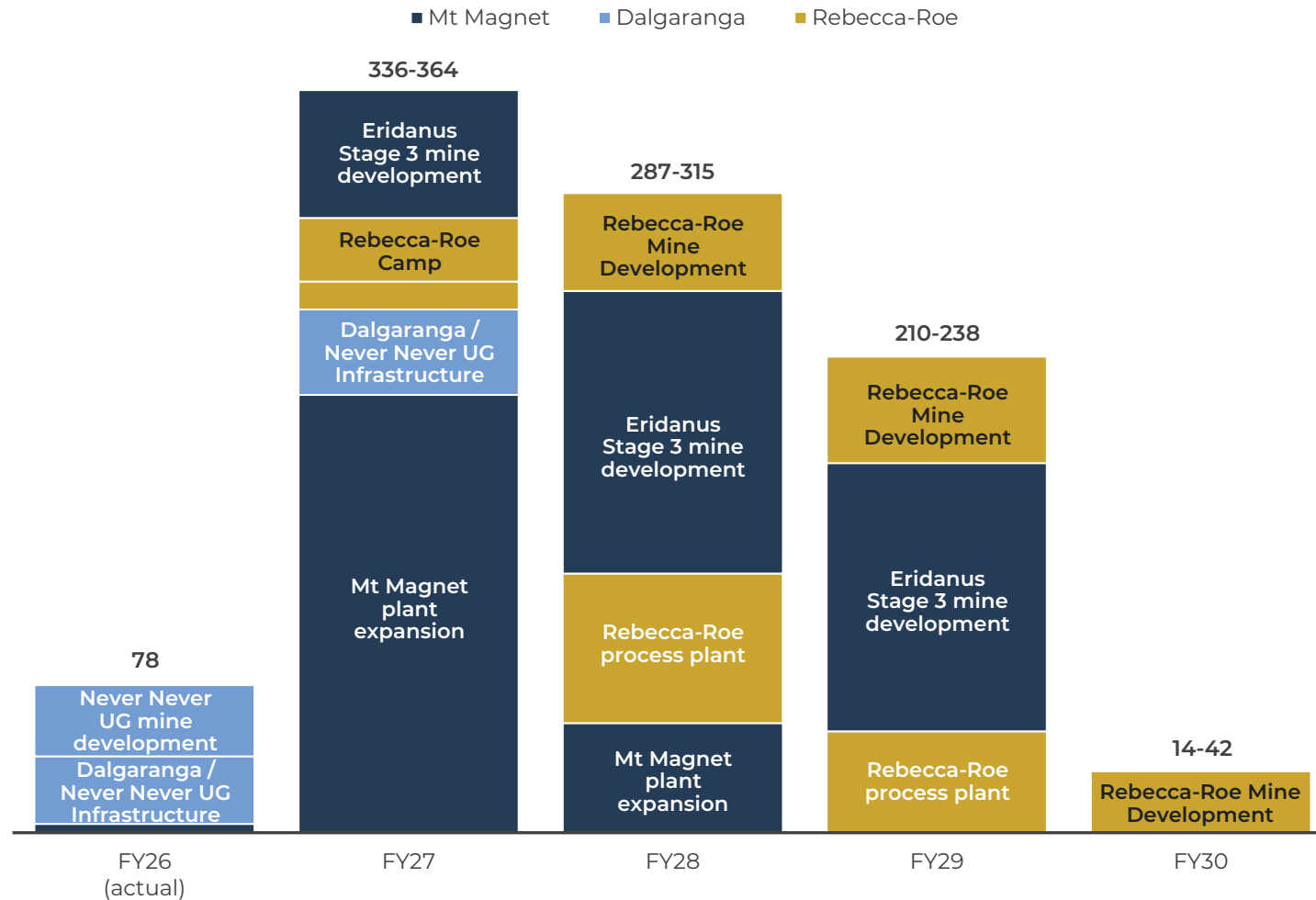
Capacity provides potential for 5Mtpa upside to base case



# Four-Year Outlook | group major growth capital



## Group major growth capital (US\$M)<sup>1,2</sup>



### NOTES

1. Chart includes all major growth capital. Major growth capital is defined as individual growth project > US\$70M. Includes FY26 capital spent

### Fully-funded

- From existing cash reserves and future cash flow
- ~US\$77M deferred from FY26 to FY27

### Mine development

- Never Never underground – US\$43M<sup>1</sup>
- Eridanus Stage 3 open pit – US\$321M
- Rebecca-Roe (no change) – US\$126M

### Other infrastructure

- Dalgaranga infrastructure – US\$69M<sup>1</sup>

### Process plants

- Mt Magnet (5Mtpa) – US\$172M
- Rebecca-Roe (3.25Mtpa) – US\$132M

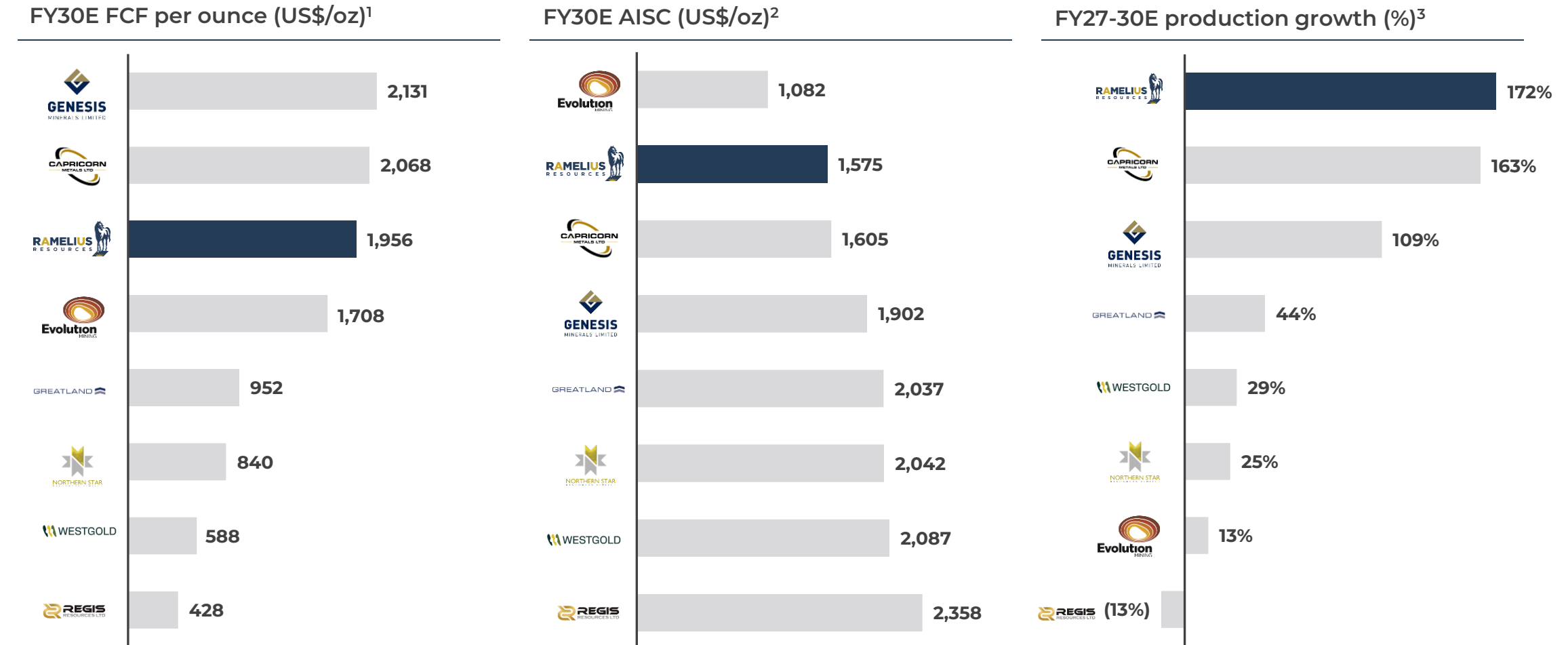
### Rebecca-Roe

- FY27 growth capital Guidance US\$46 – 53M
- ~US\$35M brought forward from FY28 to de-risk project delivery

# Sector leading cash generation



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



## NOTES

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

1. RMS FCF taken as midpoint of outlook at US\$4,200/oz gold price

2. RMS AISC taken as midpoint of FY30 outlook

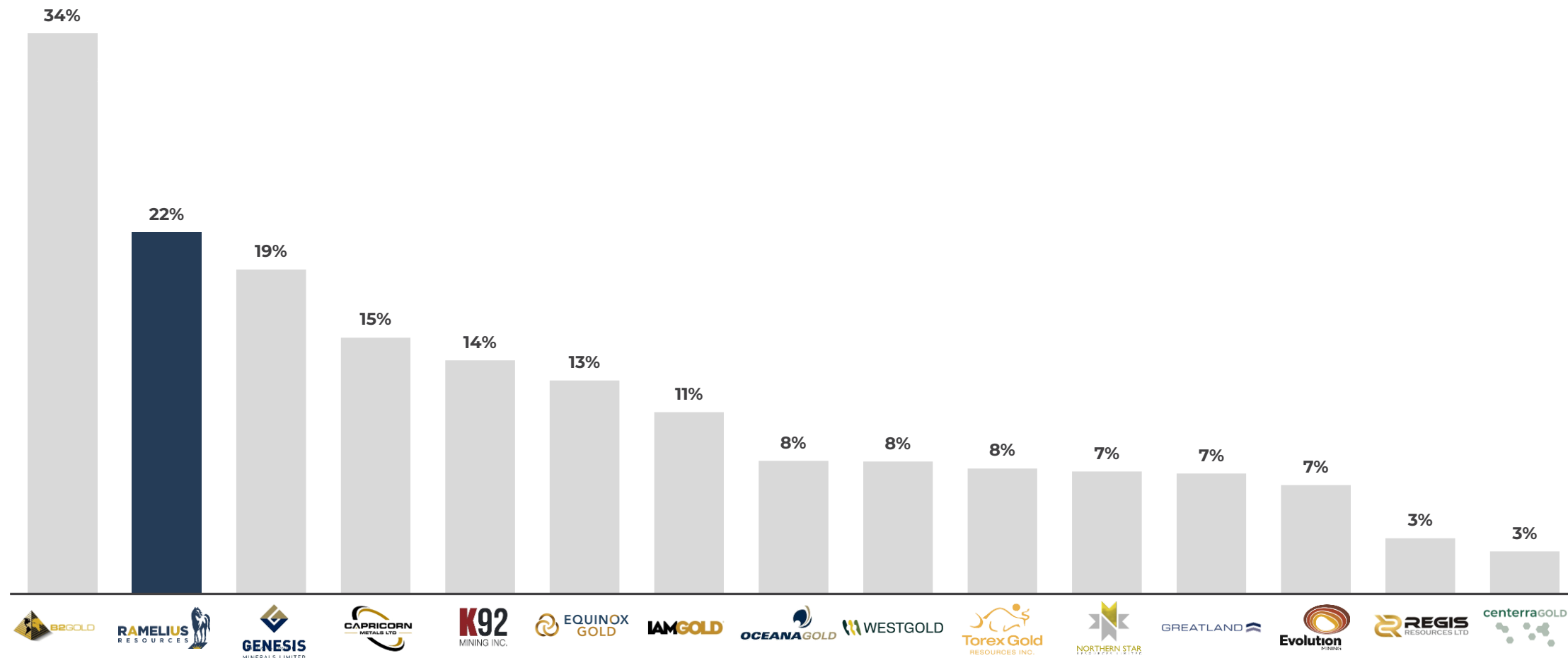
3. FY27E from company guidance, FY30E from VA, RMS from midpoint of 4-year outlook

# Sector leading cash generation



## Standout FCF yield opportunity among Australian and Canadian gold peers

FY30E FCF yield vs ASX and TSX gold peers (%)<sup>1,2</sup>



### NOTES

Source: FactSet as at 10 September 2026

1. FY30E FCF yield calculated as F30E FCF/current market capitalisation in AUD from FactSet

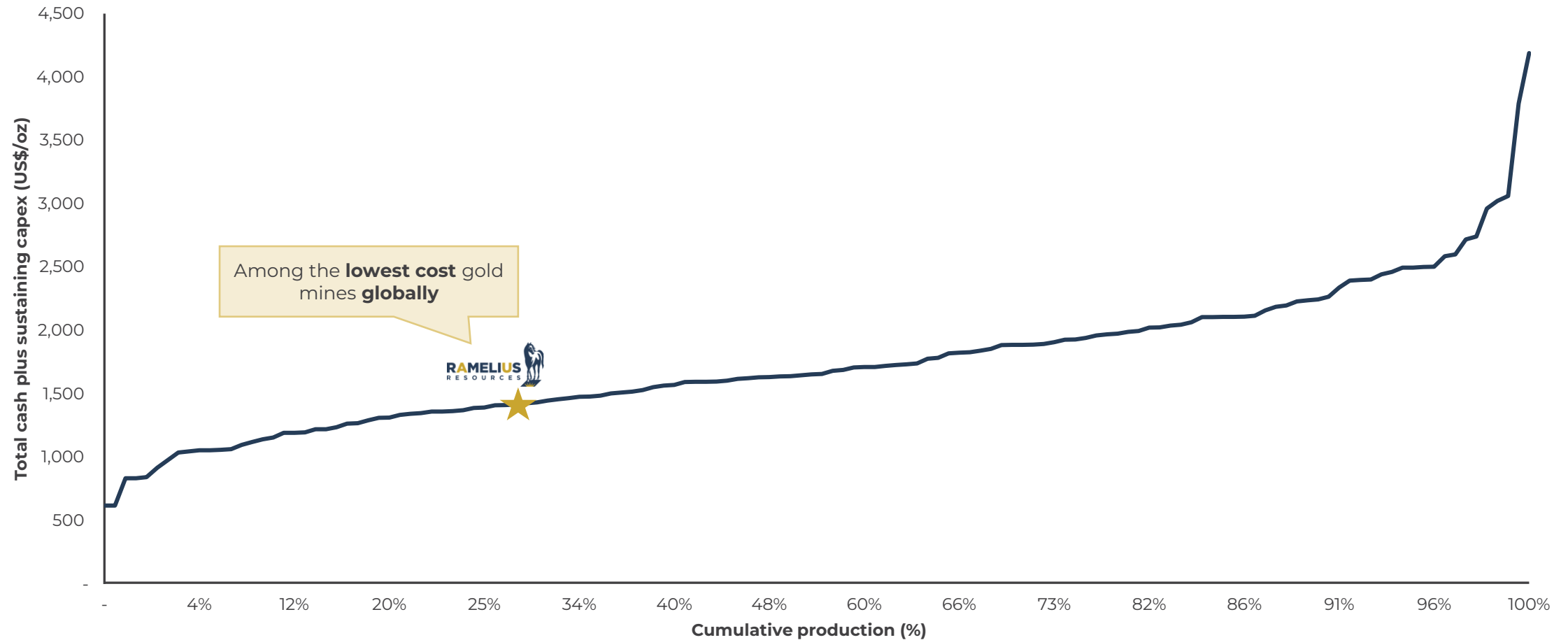
2. Peer set comprises of ASX and TSX listed, producers with market capitalisation greater than US\$3.5bn excluding Vault Minerals due to current M&A activity

# A globally advantaged cost base



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

CY27E AISC (US\$/oz)<sup>1,2,3</sup>



### 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

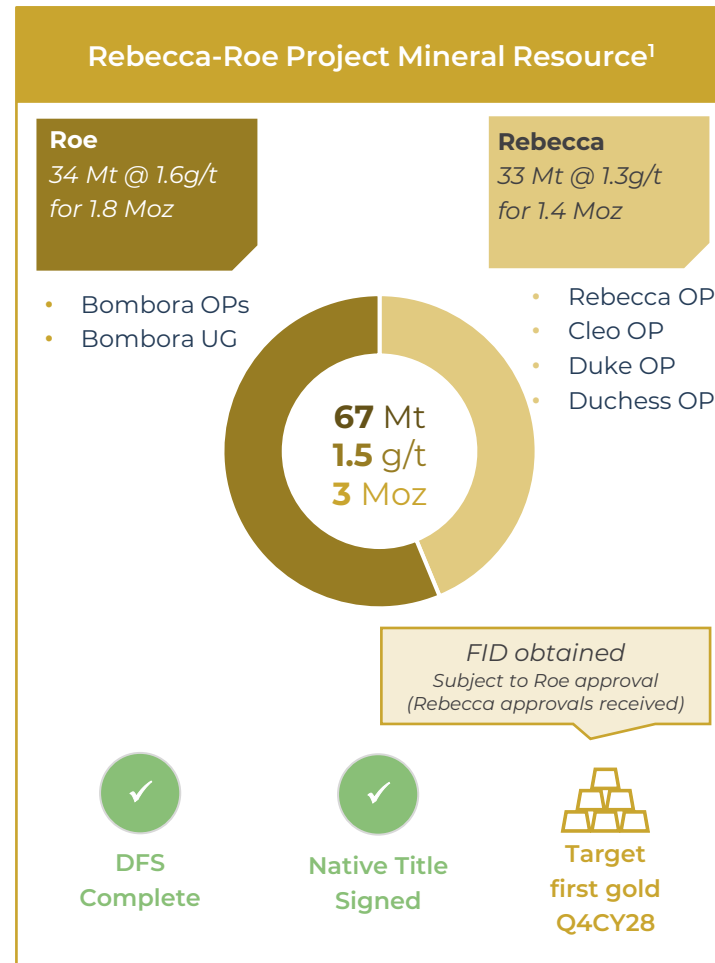
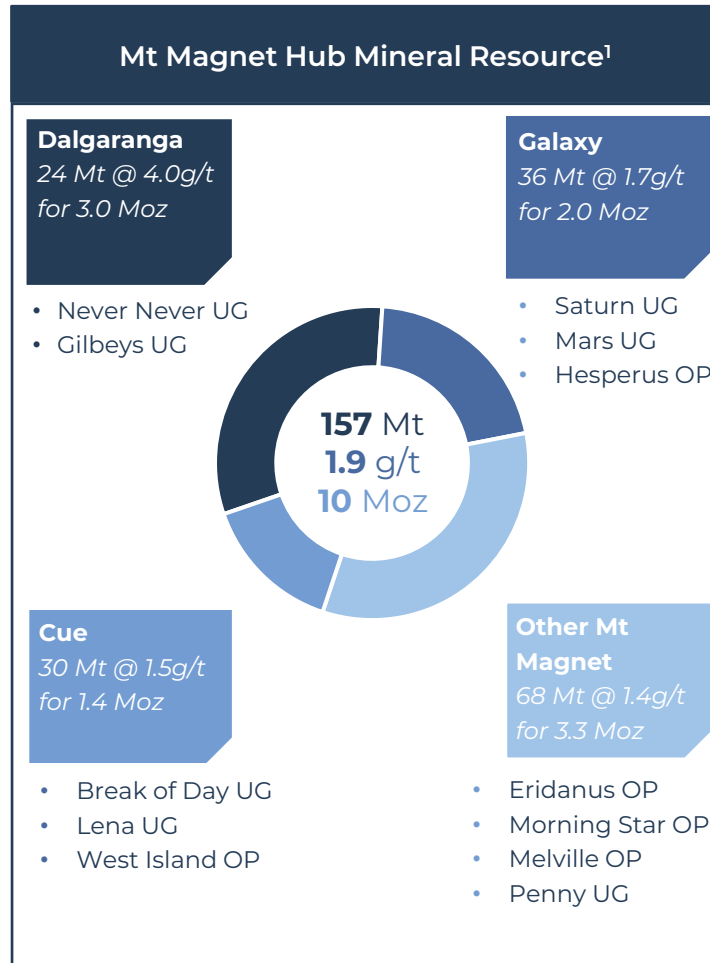
2. Using low end of FY27 and FY28 outlook to infer CY27 AISC

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

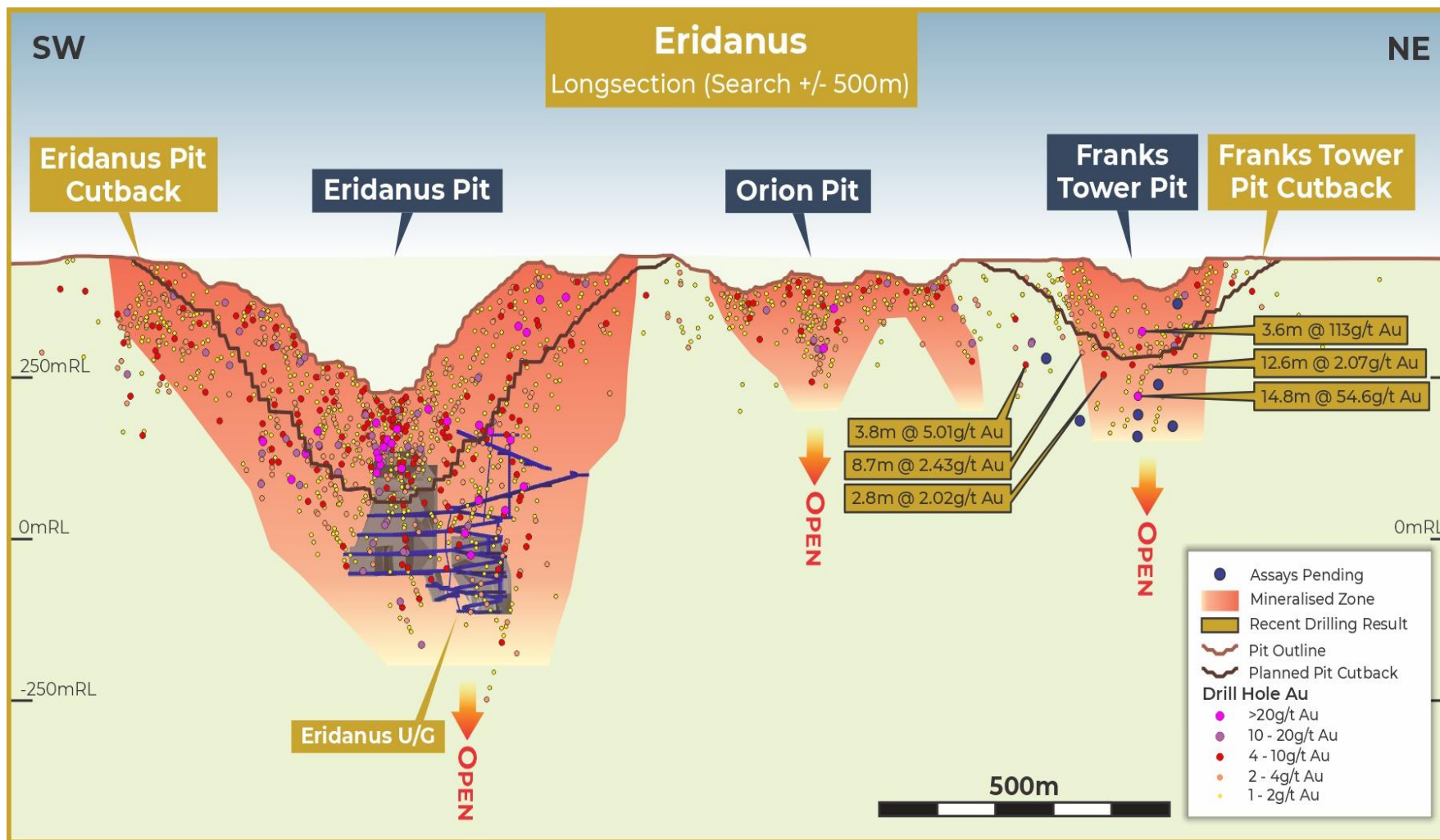


#### NOTES

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<sup>2</sup>

## 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**

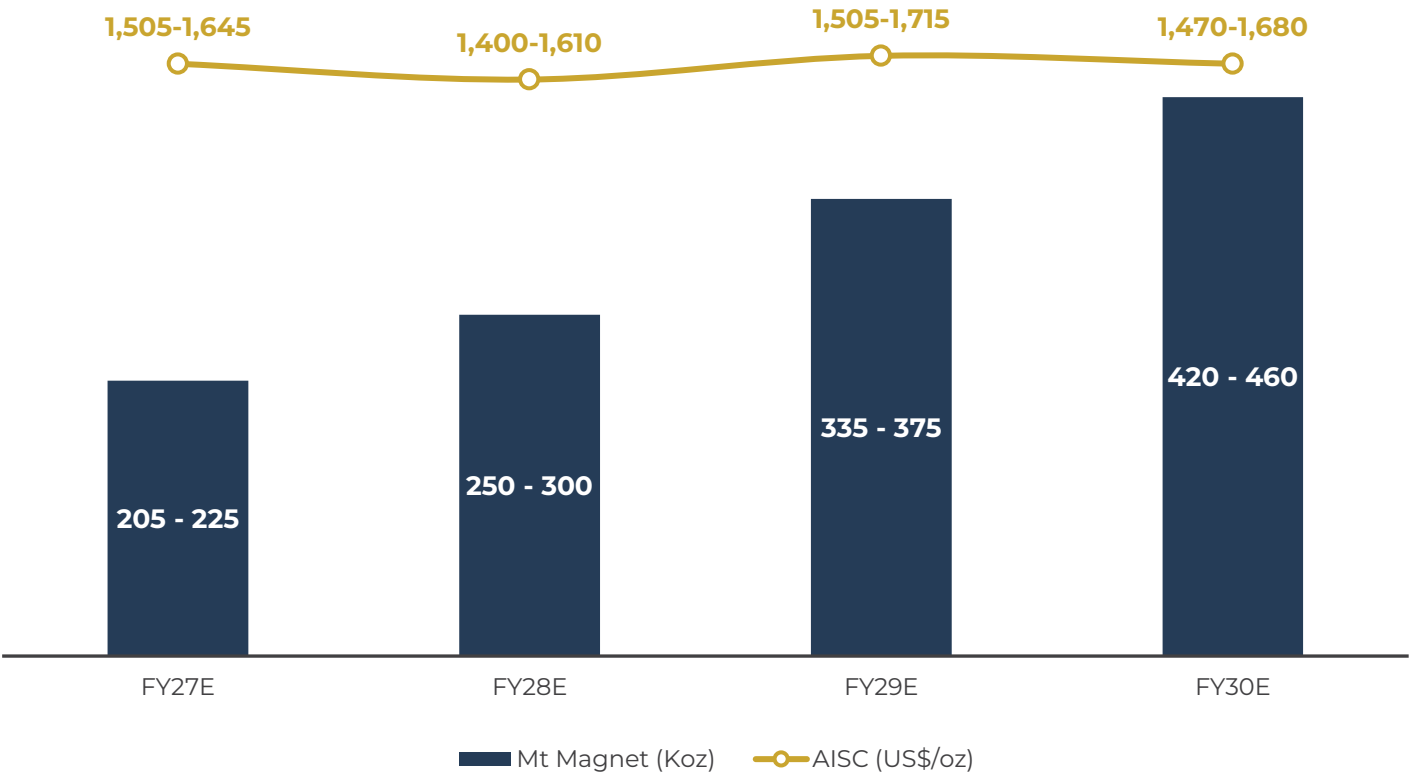
### NOTES

- See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 July 2026
- 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 (US\$/oz) outlook<sup>1</sup>



## 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

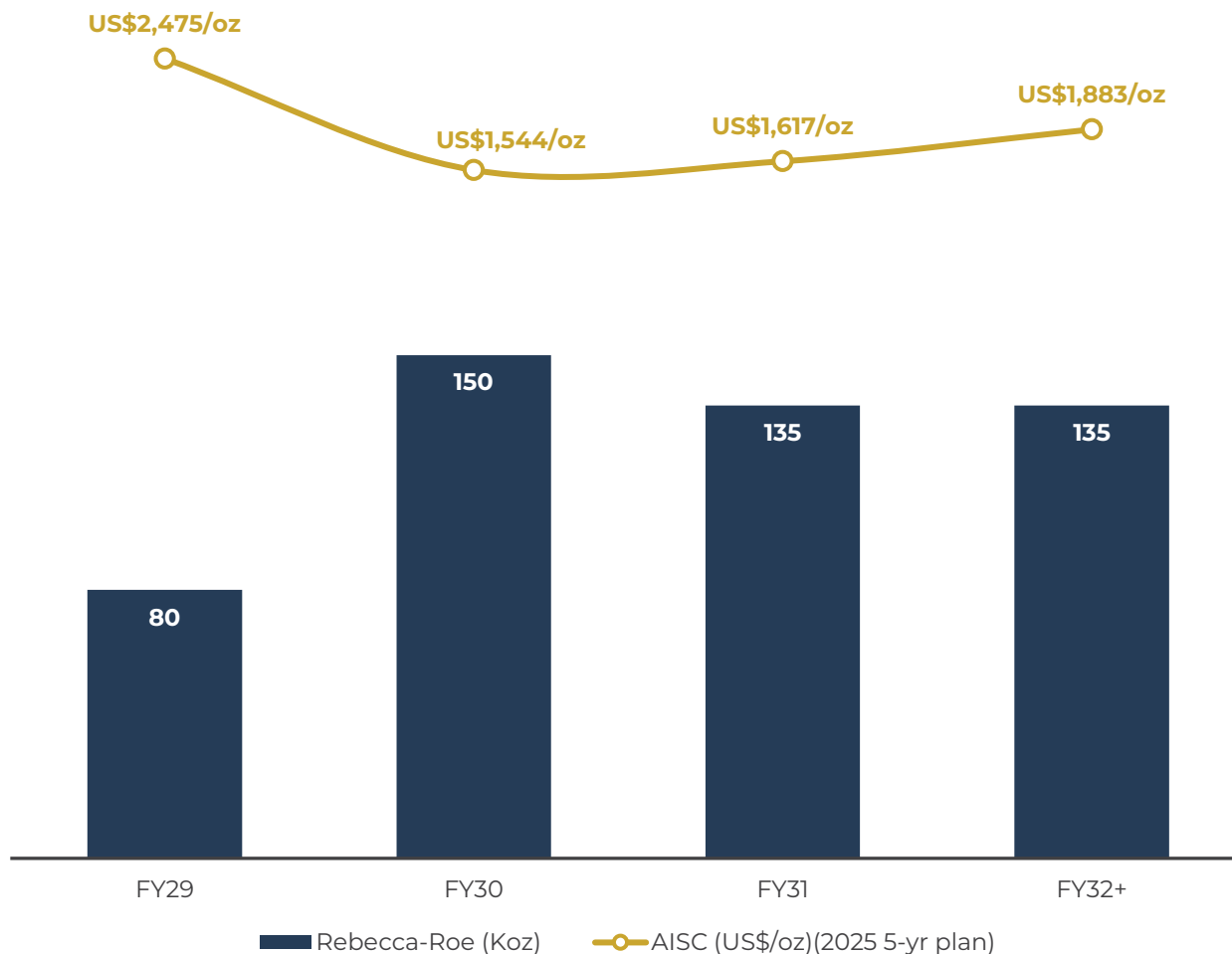
More ounces at competitive AISC = increased cash generation and returns

**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.<sup>1</sup>



Rebecca-Roe annual production & AISC (US\$/oz)



## DFS results (October 2025)

- Total production of 26.3Mt @ 1.41g/t for **1.1 million recovered gold ounces**
- **US\$1,838/oz AISC** average over LOM.
- Mill/infrastructure build of **US\$238M**
- After tax **NPV<sub>5%</sub> of US\$484M** (@ base case of **US\$3,150/oz**)
- Total **cash flow of US\$993M** (@ base case of **US\$3,150/oz**) with avg of approximately **US\$140M 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 **US\$3,850/oz**. This increases project AISC by **~US\$28/oz**

### NOTES

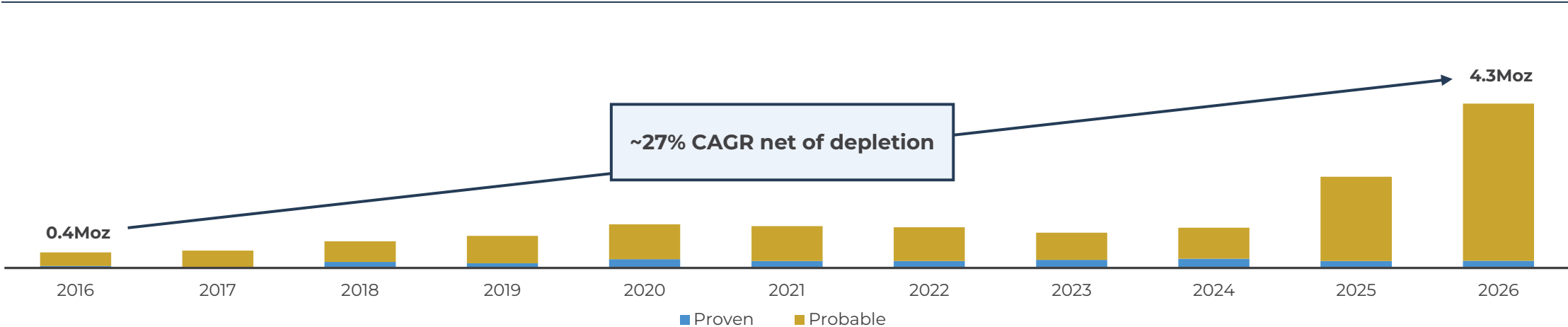
1. Refer to ASX Announcement "Rebecca-Roe Gold Project Definitive Feasibility Study", 28 October 2025



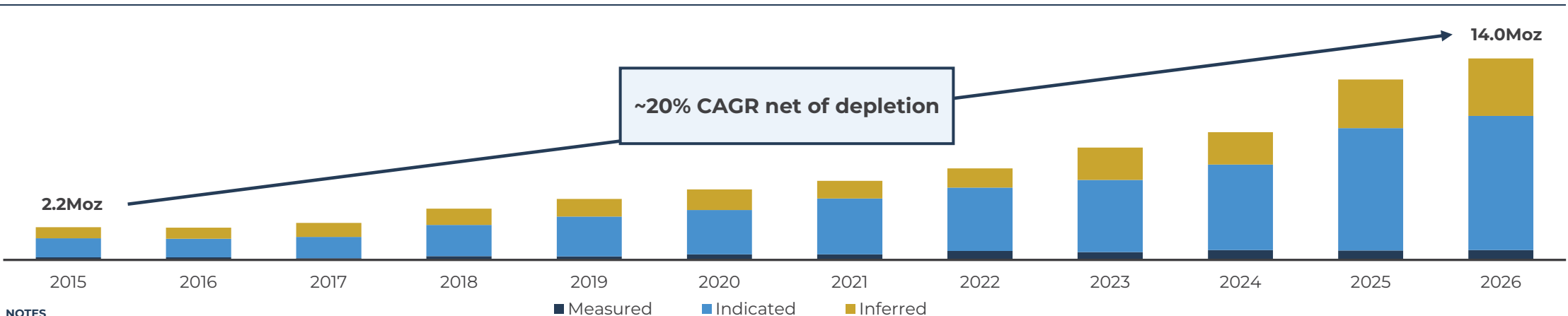
# 10 years of conversion and replenishment

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

Historical Ore Reserves



Historical Mineral Resources<sup>1</sup>



**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<sup>1,2</sup>

| 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    |
|                                                              | <b>Total Mt Magnet</b>  | 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    |
|                                                              | <b>Total Cue</b>        | 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  |
|                                                              | <b>Total Dalgaranga</b> | 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    |
|                                                              | <b>Total Yalgoo</b>     |          |     |     | 3,400     | 1.5  | 160   | 1,900    | 1.4 | 83    | 5,200          | 1.4 | 240    |
| Penny                                                        | <b>Total Penny</b>      | 9.2      | 17  | 5   | 98        | 10.4 | 33    |          |     |       | 110            | 11  | 38     |
| Rebecca                                                      | <b>Total Rebecca</b>    |          |     |     | 27,000    | 1.3  | 1,100 | 6,500    | 1.2 | 240   | 33,000         | 1.3 | 1,400  |
| Roe                                                          | <b>Total Roe</b>        |          |     |     | 23,000    | 1.6  | 1,200 | 11,000   | 1.6 | 560   | 34,000         | 1.6 | 1,800  |
| Edna May                                                     | <b>Total Edna May</b>   | 720      | 1.1 | 25  | 23,000    | 1.0  | 700   | 7,000    | 1.0 | 220   | 30,000         | 1.0 | 940    |
| <b>Total Resource</b>                                        |                         | 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<sup>1,2</sup>

| 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   |
|                                          | <b>Mt Magnet Total</b>   | 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    |
|                                          | <b>Total Cue</b>         |        |     |     | 3,400    | 1.8 | 200   | 3,400         | 1.8 | 200   |
| Penny                                    | Total Underground        |        |     |     | 100      | 5.9 | 20    | 100           | 5.9 | 20    |
|                                          | <b>Total Penny</b>       |        |     |     | 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 |
|                                          | <b>Total Dalgaranga</b>  |        |     |     | 7,000    | 7.2 | 1,600 | 7,000         | 7.2 | 1,600 |
| <b>MMG Hub Ore Reserve</b>               |                          | 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   |
|                                          | <b>Rebecca Roe Total</b> |        |     |     | 25,000   | 1.4 | 1,100 | 25,000        | 1.4 | 1,100 |
| <b>Total RMS Ore Reserve</b>             |                          | 9,400  | 0.6 | 190 | 61,000   | 2.1 | 4,100 | 71,000        | 1.9 | 4,300 |

### NOTES

- Resource figures rounded to 2 significant figures. Rounding errors may occur. Mineral Resource inclusive of Ore Reserves
- 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 (US\$/oz) | Realised Gold Price | Source                                                                                       |
| Northern Star                     | FY23   | 1,231          | 1,847               | <a href="#">June 2023 Quarterly Activities Report</a>                                        |
|                                   | FY24   | 1,297          | 2,122               | <a href="#">June 2024 Quarterly Activities Report</a>                                        |
|                                   | FY25   | 1,514          | 2,745               | <a href="#">June 2025 Quarterly Activities Report</a>                                        |
|                                   | FY26   | 1,889          | 3,448               | <a href="#">June 2026 Quarterly Activities Report</a>                                        |
| Genesis Minerals                  | FY23   | 1,422          | 1,856               | <a href="#">2023 Annual Report</a>                                                           |
|                                   | FY24   | 1,649          | 2,215               | <a href="#">June 2024 Quarterly Activities Report</a>                                        |
|                                   | FY25   | 1,679          | 3,092               | <a href="#">June 2025 Quarterly Activities Report</a>                                        |
|                                   | FY26   | 1,869          | 4,206               | <a href="#">June 2026 Quarterly Activities Report</a>                                        |
| Capricorn Metals                  | FY23   | 846            | 1,866               | <a href="#">June 2023 Quarterly Activities Report</a> and <a href="#">2023 Annual Report</a> |
|                                   | FY24   | 995            | 2,230               | <a href="#">June 2024 Quarterly Activities Report</a> and <a href="#">2024 Annual Report</a> |
|                                   | FY25   | 1,028          | 3,124               | <a href="#">June 2025 Quarterly Activities Report</a> and <a href="#">2025 Annual Report</a> |
|                                   | FY26   | 1,140          | 4,369               | <a href="#">2026 Annual Report</a>                                                           |
| Greatland Resources               | FY23   |                |                     |                                                                                              |
|                                   | FY24   |                |                     |                                                                                              |
|                                   | FY25   | 1,294          | 3,350               | <a href="#">June 2025 Quarterly Activities Report</a>                                        |
|                                   | FY26   | 1,525          | 4,356               | <a href="#">June 2026 Quarterly Activities Report</a>                                        |
| Regis Resources                   | FY23   | 1,264          | 1,730               | <a href="#">June 2023 Quarterly Activities Report</a>                                        |
|                                   | FY24   | 1,600          | 2,083               | <a href="#">June 2024 Quarterly Activities Report</a>                                        |
|                                   | FY25   | 1,772          | 3,071               | <a href="#">June 2025 Quarterly Activities Report</a>                                        |
|                                   | FY26   | 2,062          | 4,398               | <a href="#">June 2026 Quarterly Activities Report</a>                                        |
| Westgold Resources                | FY23   | 1,399          | 1,789               | <a href="#">June 2023 Quarterly Activities Report</a>                                        |
|                                   | FY24   | 1,515          | 2,195               | <a href="#">June 2024 Quarterly Activities Report</a>                                        |
|                                   | FY25   | 1,866          | 3,071               | <a href="#">June 2025 Annual Report</a>                                                      |
|                                   | FY26   | 1,989          | 4,367               | <a href="#">June 2026 Quarterly Activities Report</a>                                        |



# 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<br>Barrick December quarterly report<br>Barrick March quarterly report<br>Barrick June quarterly report |
| Detour Lake                                          | Agnico Eagle                       | 177    | 195    | 177    | 207    | 756        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Canadian Malartic                                    | Agnico Eagle                       | 157    | 153    | 166    | 135    | 612        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| KCGM                                                 | Northern Star                      |        |        |        |        | 480        | June 2026 quarterly report                                                                                                                 |
| Boddington                                           | Newmont                            | 146    | 146    | 111    | 160    | 563        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Meadowbank                                           | Agnico Eagle                       | 136    | 115    | 114    | 100    | 465        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Tropicana                                            | AngloGold Ashanti, Regis Resources | 106    | 130    | 110    | 130    | 477        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Fort Knox                                            | Kinross                            | 112    | 72     | 102    | 105    | 391        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Cote                                                 | IAMGOLD, Sumitomo                  | 106    | 125    | 75     | 96     | 402        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Tanami                                               | Newmont                            | 100    | 123    | 82     | 90     | 395        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Cadia                                                | Newmont                            | 97     | 81     | 94     | 34     | 306        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Meliadine                                            | Agnico Eagle                       | 94     | 94     | 94     | 98     | 379        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| St Ives                                              | Gold Fields                        | 89     | 96     | 84     | 86     | 355        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| LaRonde                                              | Agnico Eagle                       | 82     | 80     | 82     | 81     | 325        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Cowal                                                | Evolution Mining                   |        |        |        |        | 297        | June quarterly                                                                                                                             |
| Macassa                                              | Agnico Eagle                       | 79     | 61     | 56     | 80     | 275        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Telfer                                               | Greatland Resources                |        |        |        |        | 329        | Financial results FY26 year end                                                                                                            |
| Gruyere JV                                           | Gold Fields                        | 78     | 73     | 53     | 67     | 271        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Rainy River                                          | Coeur Mining                       | 100    | 94     | 102    | 64     | 361        | September quarterly report<br>December quarterly report<br>March quarterly report<br>June quarterly report                                 |
| Thunderbox                                           | Northern Star                      |        |        |        |        | 234        | June 2026 quarterly report                                                                                                                 |