

RAMELIUS RESOURCES LTD 2025 ANNUAL GENERAL MEETING

Ramelius Resources Limited (**ASX: RMS**) provides a copy of the:

- (a) Chair's address; and
- (b) Managing Director's presentation,

ahead of its Annual General Meeting today, 25 November 2025.

This ASX announcement was authorised for release by the Company Secretary of Ramelius Resources Ltd.



Ladies and gentlemen, fellow shareholders,

Thank you for joining us today. It is my pleasure to report on what has been a truly transformational year for Ramelius.

Last year, I spoke of record achievements in production, cash flow and growth. This year, we have not only set new records again, but we have also completed a landmark business combination with Spartan Resources. Finalised shortly after financial year-end, this combination has created a significantly larger and stronger company — one with long mine life, strong margins and a clear pathway toward producing 500,000 ounces of gold annually by FY30.

Our market capitalisation now exceeds \$6 billion, and as a result, Ramelius has entered the ASX100. This is a milestone that reflects the outstanding work of our people, and I congratulate the team on their achievements.

During the year, we delivered record group gold production of 302,000 ounces. This performance was driven by the Cue project, which exceeded expectations in grade delivery, and continued high-grade feed from Penny which boosted throughput at the Mt Magnet plant. Our Edna May operation also made a meaningful and profitable contribution of 56,000 ounces before being placed into care and maintenance in March.

The Cue project is an excellent demonstration of our capability in acquiring and developing projects that generate early cash flow. Cue was acquired as an undeveloped project in September 2023. By August 2024, ore was already being delivered to Mt Magnet. The combination of purchase price and development capital was repaid within 18 months from its acquisition — a remarkable achievement by the team. Looking ahead, ore from the Spartan assets will begin feeding into the Mt Magnet plant before the end of this financial year.

One area where we did not achieve a new record was safety. Unfortunately, we experienced an increase in recordable injuries. While these injuries were generally low in severity, the increase in our TRIFR was disappointing and impacted the safety component of our short-term incentive program. We are now redoubling our efforts to reduce injuries, particularly hand injuries, and we remain absolutely committed to improving our safety performance.

Turning to financial performance, the operational strength of the business translated into outstanding financial results. The company achieved a net profit after tax of \$474.2 million, a 119 percent increase over the prior year's result. Key financial indicators remained strong, leaving the year-end cash and bullion balance of \$809.7 million.

This financial strength enabled us to deliver a maiden interim dividend of three cents per share and a final dividend of five cents per share, making a fully-franked eight cents in total for the financial year.

The combined balance sheet also provides the foundation for multiple growth and development priorities. These include the further development of the Dalgaranga underground deposits, expansion of the Mt Magnet processing plant and ongoing advancement of our greenfields project at Rebecca-Roe. We have also committed up to \$100 million dollars to exploration — a level justified both by the quality of our ground and by the added exploration capability brought by the Spartan team.

In March this year, we released a new Mt Magnet mine plan outlining production of 2.1 million ounces over 17 years. This long-term visibility highlighted Ramelius' strength relative to peers



and demonstrated the strategic alignment with Spartan. Having already secured a strategic position in Spartan, we moved quickly into a binding Transaction Implementation Deed. The combination was finalised shortly after financial year-end, and importantly, the strong working relationship between teams allowed rapid integration and aligned mine planning from day one.

Recently, and after finalisation of the Annual Report, the company released a 5-year plan for the combined business. Here we were able to layout a pathway to in excess of 500koz/year by FY30 with very strong margins. This included an optimised processing solution at Mt Magnet to treat all ore from Dalgaranga as well as Mt Magnet. We were able to demonstrate approximately \$1 billion dollars in real synergies attached to the Spartan transaction – from the rationalisation of processing options to tax benefits and a reduction in operating and administration costs. In addition, we announced the results of the Rebecca-Roe Definitive Feasibility Study, an important part of our growth story. The strong project economics demonstrated in the DFS allowed to Board to approve a Final Investment Decision. Mark will cover some more detail on these exciting releases shortly.

As a result of these achievements, Ramelius has emerged as a standout Western Australian gold producer. We have scale, balance sheet strength, long-life assets, strong margins and a clear growth pathway. The combined team has an enviable track record across the full resource value chain — from exploration to development to operations and capital management. These are the attributes of a highly investable ASX100 gold company, capable of delivering shareholder value through a well-balanced approach to growth and returns.

This year, we also released our sixth Sustainability Report alongside the Annual Report. With new Australian sustainability reporting standards coming into effect, we are well positioned to meet these requirements, including the disclosure of climate-related financial risks.

A major operational milestone during the year was the commissioning of the new hybrid power system at Mt Magnet. Developed in partnership with PWR, this system integrates gas, solar and battery power and was brought online without any production interruption. Work is now underway to add wind turbines, which we expect will considerably lift the contribution of renewables to the site's power supply. This transition not only lowers emissions, it also reduces operating costs — an increasingly important advantage as we expand processing capacity and begin processing Spartan ore.

Finally, I want to extend a warm welcome to our new colleagues from Spartan. Their exploration excellence has created outstanding value and we are pleased to have retained Spartan's culture and technical capability. I also welcome Simon Lawson as Deputy Chair and Deanna Carpenter as Non-executive Director. They have already made positive contributions at Board and committee levels.

I would also like to thank my fellow Directors, along with Mark and his leadership team, for guiding Ramelius through such a successful and transformational year.

Ladies and gentlemen, Ramelius is in an excellent position. We have a great team, high-quality assets, strong financials and a clear and achievable growth path. With these strengths, we are exceptionally well placed to deliver sustainable growth and shareholder returns in the years ahead.

Thank you for your continued support.



2025 Annual General Meeting

Mark Zeptner | Managing Director



ASX: RMS



Qualifications & Non-IFRS financial information

Forward Looking Statements

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

Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Non-IFRS Financial Information

Financial data in this presentation includes 'non-IFRS financial information' per ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. Non-IFRS measures in this presentation includes production cost information such as All-in Sustaining Cost (AISC) and All-in Cost (AIC). 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.

Corporate overview



Corporate Profile

Board of Directors

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

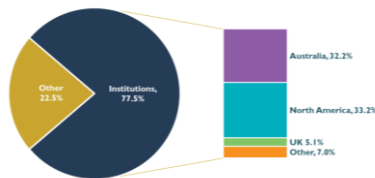
Executive Leadership Team

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

Capital Structure

Market Cap ¹	A\$6.5B
Cash & Gold ²	A\$828M ²
Listed investments ²	A\$67M
Debt facility ² (A\$175M available)	Nil (undrawn)

Shareholders



- Van Eck (10.1%)
- The Vanguard Group (5.8%)
- State Street (5.7%)
- Blackrock (3.8%)
- Dimensional Fund (3.0%)

Broker Coverage



OUR MISSION

To be a sustainable **gold producer** that focuses on delivering **superior returns** for stakeholders

OUR VALUES

We **Empower** our people

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

We **Deliver** and do it safely

We are **Authentic**

NOTES

1. Market capitalisation of Ramelius (closing share price on 20 November 2025 of A\$3.40).
2. Cash & gold and listed investment balances as at 30 September 2025.

FY25 review | record gold production & financials



REVENUE (up 36%)

A\$1.2 billion

- **Record** revenue
- **Record** production and higher A\$ gold price

EBITDA (up 81%)

A\$818.6 million

- **Record** EBITDA
- Focus on high-grade ore sources

EBITDA PER OUNCE (up 72%)

A\$2,712/oz

- **Record** EBITDA margin
- Margin per ounce almost double that of prior year

EARNINGS PER SHARE (up 111%)

41.1 cents per share (A\$)

- **Record** earnings per share

NPAT (up 119%)

A\$474.2 million

- **Record** NPAT
- Higher realised gold price and lower operating cost per ounce

EBITDA MARGIN (up 33%)

68%

- **Record** EBITDA margin

FY25 cash flow | peer comparison



INDUSTRY LEADING (ASX) UNDERLYING FREE CASH FLOW PER OUNCE PRODUCED (FY25)

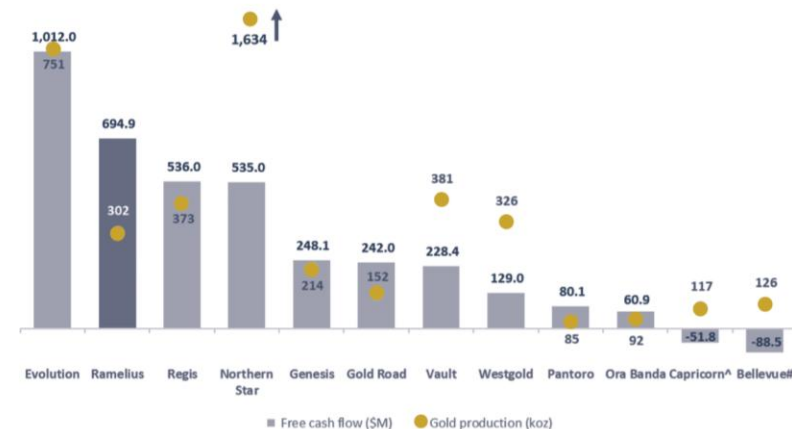
Ramelius FY25 underlying free cash flow per ounce of A\$2,304

Underlying free cash flow per ounce produced (FY25) (A\$/Oz)



Ramelius FY25 underlying free cash flow of A\$694.9M from 302koz

Underlying free cash flow & gold production (FY25)



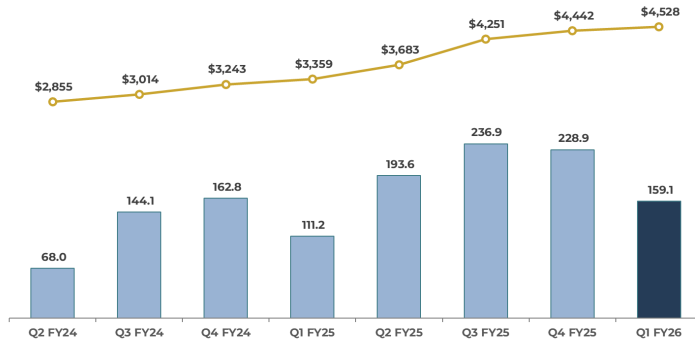
NOTES

[^] Capricorn Metals underlying free cash flow includes the A\$147M for the closure of the hedge book and purchase of put options (including transaction costs) in March 2025 which was settled by the payment of A\$7M cash and the issue of A\$140M in shares and A\$48.5M for the closure of put options (calculated as A\$98.5M financing cash flow less A\$50M debt repayment in the June 2025 Quarter. [#] Bellevue Gold underlying free cash flow includes A\$110.9M payment for the closure of hedge book in June 2025 Quarter. Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, financing and equity raises, and dividends/share but backs. Refer to Appendices for data supporting charts.

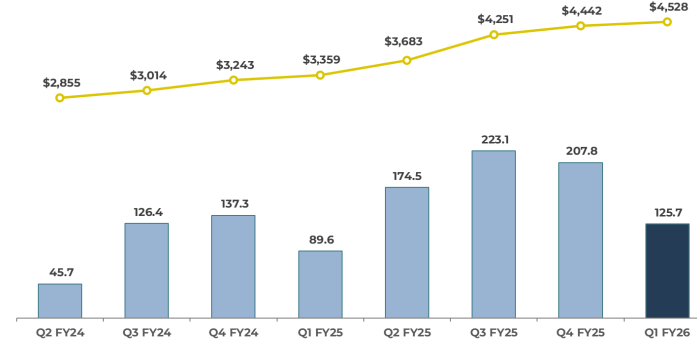
2-Year cash flows | building an outstanding balance sheet



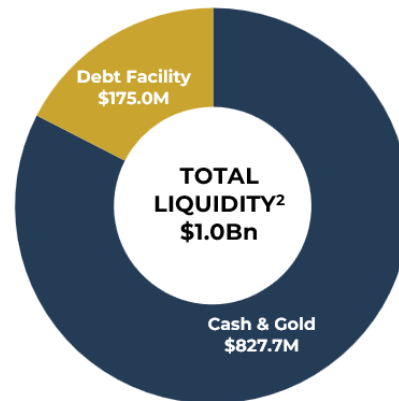
Cash flow from operations (^A\$M) & Realised gold price (^A\$/oz)



Free cash flow¹ (^A\$M) & Realised gold price (^A\$/oz)



Cash and gold (^A\$M)



Notes

¹ Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments and dividends

² Total liquidity is calculated as the 30 September 2025 cash & gold and available (undrawn) debt facility



Shareholder returns | FY25 dividend up 60%

FY25 Final Dividend

- Fully franked at 5 cents per share (A\$95.6 million)

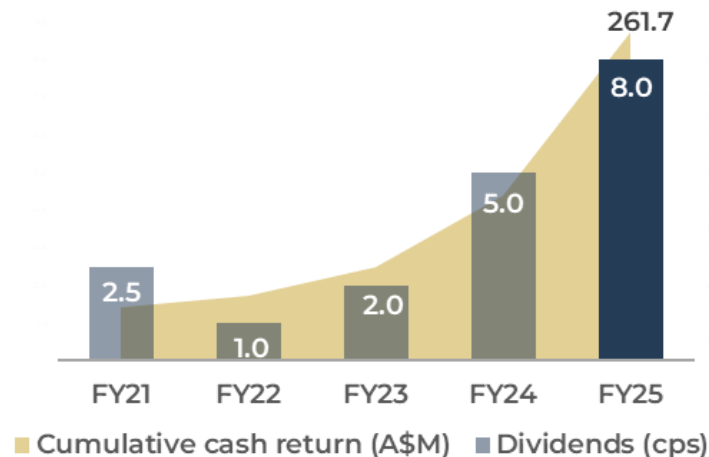
FY25 Total Dividend

- Fully franked at 8 cents per share (incl. 3 cents per share interim)
- Pay-out ratio of 29% of free cash flow
- Yield of 3.2%¹
- TSR average 9.5%² p.a. over past 5 years
- DRP established in 2022, 36% take up for FY25 final dividend
- 2.0% discount on 10-day VWAP³

Capital Allocation Framework

- Comprehensive framework to be released March 2026 Quarter
- Theme of “Maintain & Grow”, considerations include ongoing fully-franked dividends, share buybacks & corporate facility sizing

Dividend History | cps | A\$M



NOTES

Refer to appendices for definitions and reconciliations

1. Based on share price of \$2.52 as at 30 June 2025

2. Using 20-day VWAP at 1 July 2020 and 30 June 2025 plus dividends paid and declared

3. The discount is calculated on the 10-day VWAP after the date of election

Ramelius' Vision | to be a +500koz p.a. producer by FY30



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

A\$6.5Bn

Market cap¹

A\$827.7M

Cash & gold²

12Moz Au

Group Mineral Resource³

4.2Moz Au

Group Ore Reserve⁴

(Never Never Reserve
1.6Moz @ 7.3g/t Au)

195koz Au

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

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

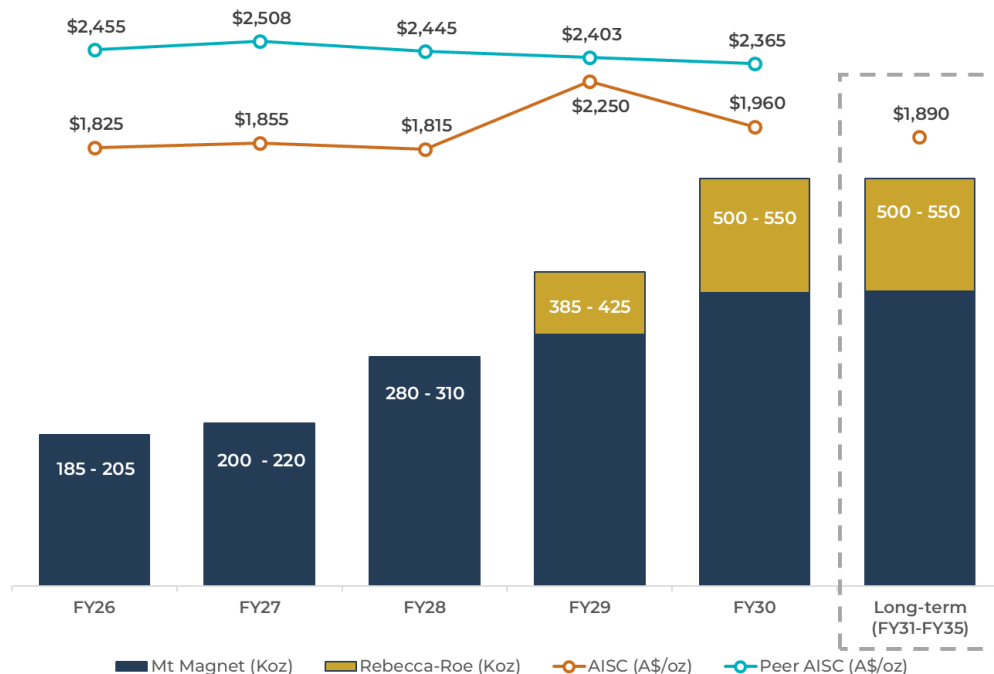
NOTES

1. Market capitalisation of Ramelius (closing share price on 20 November 2025 of A\$3.40). 2. Cash & gold balance as at 30 September 2025. 3. Refer to appendices for Mineral Resource Statements. Mineral Resources are inclusive of Ore Reserve. 4. Refer to appendices for Ore Reserve Statement. 5. See RMS ASX Release "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025.



5-Year Outlook (base case) | 525koz p.a. by FY30

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



~ 525koz p.a.

long term production rate

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

from FY30 at A\$4,500/oz

A\$1,975/oz AISC

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

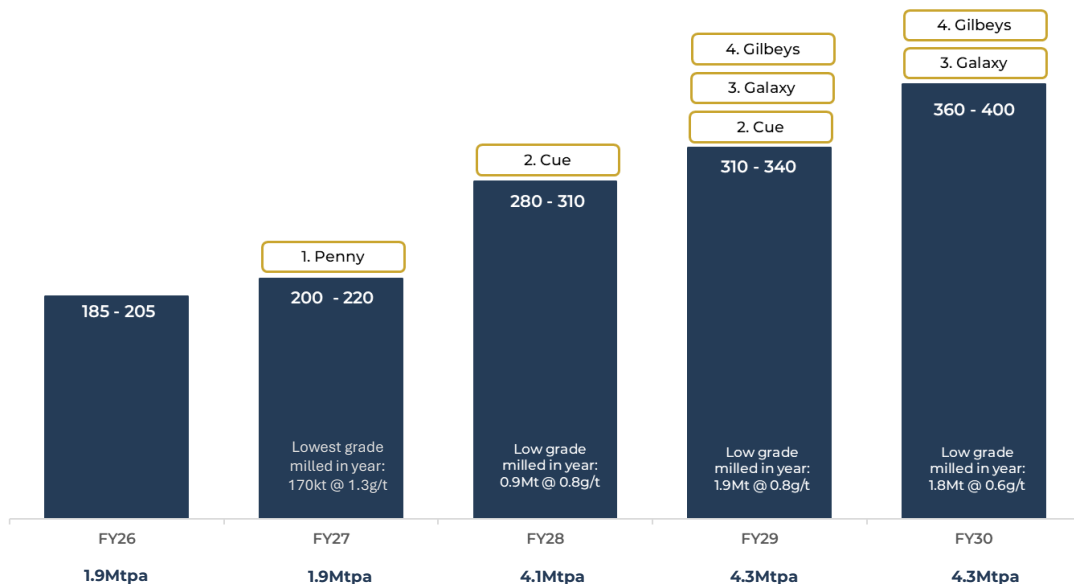
NOTES

1. Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
2. FY26 represents FY26 Guidance. FY27 to FY30 represents Ramelius outlook
3. Peer AISC (A\$/oz) data is sourced from Visible Alpha as at 14 October 2025 with peer group including Northern Star, Evolution Mining, Genesis Minerals, Capricorn Metals, Greatland Gold, Regis Resources, Vault Minerals & Westgold Resources
4. AISC calculated using a gold price of A\$4,500/oz and includes corporate costs and midpoint of guidance or outlook

Mt Magnet Hub | base case + exploration upside



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



Displacing low-grade

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

Mt Magnet + Dalgaranga | synergies

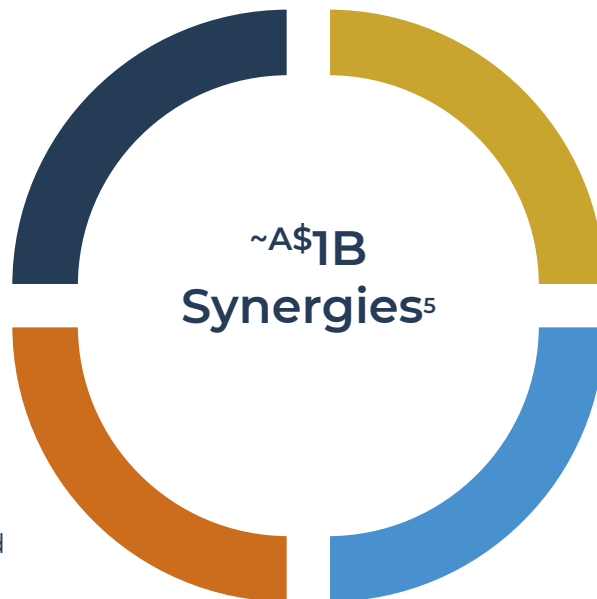


Capital savings: ~A\$100M¹

- Preferred single upgraded Mt Magnet plant vs two separate plants facilities (Mt Magnet + Dalgaranga)
- Utilisation of key Dalgaranga mill equipment at Mt Magnet plant

Operational Savings: ~A\$175M²

- Reduced operating costs (including haulage of Dalgaranga ore) under single Mt Magnet plant, utilising economies of scale with reduced power costs
- Eliminate administration costs at head office (Spartan)



Cash tax benefits: A\$720M⁴

- New tax base established on Spartan acquired assets allowing higher taxable depreciation = reduced taxable profits
- Utilisation of Spartan's historical tax losses

Working capital: ~A\$200M³

- Mt Magnet is able to process Dalgaranga ore as soon as possible
- Q1 FY28 estimate for commissioning of 1.3Mtpa Dalgaranga mill (under Spartan ownership) as it would not be able to process ore until it achieved steady mining rate and built-up sufficient ore stockpiles

NOTES

¹ Refer to ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa" (Table 8 - Capital Cost Comparison for Process Plant and Infrastructure Options), 28 October 2025

² Based on processing cost savings from Mt Magnet Hub 4.3Mtpa mill of A\$215M, offset by additional haulage of A\$120M. Additional A\$8M per annum savings on head office costs (over 10 year period)

³ Represents cumulative mining cost of ~A\$9M per month for 24 months to build up ore stockpiles (sourced from Never Never mine schedule). Mine commercial production run rates after Q2 FY27. Does not include any estimates for overheads required to start up Dalgaranga mill or G&A costs

⁴ Cash tax benefits include utilisation of Spartan tax losses of \$A90M (net cash benefit) and increase in depreciation tax base by A\$630M (net cash benefit)

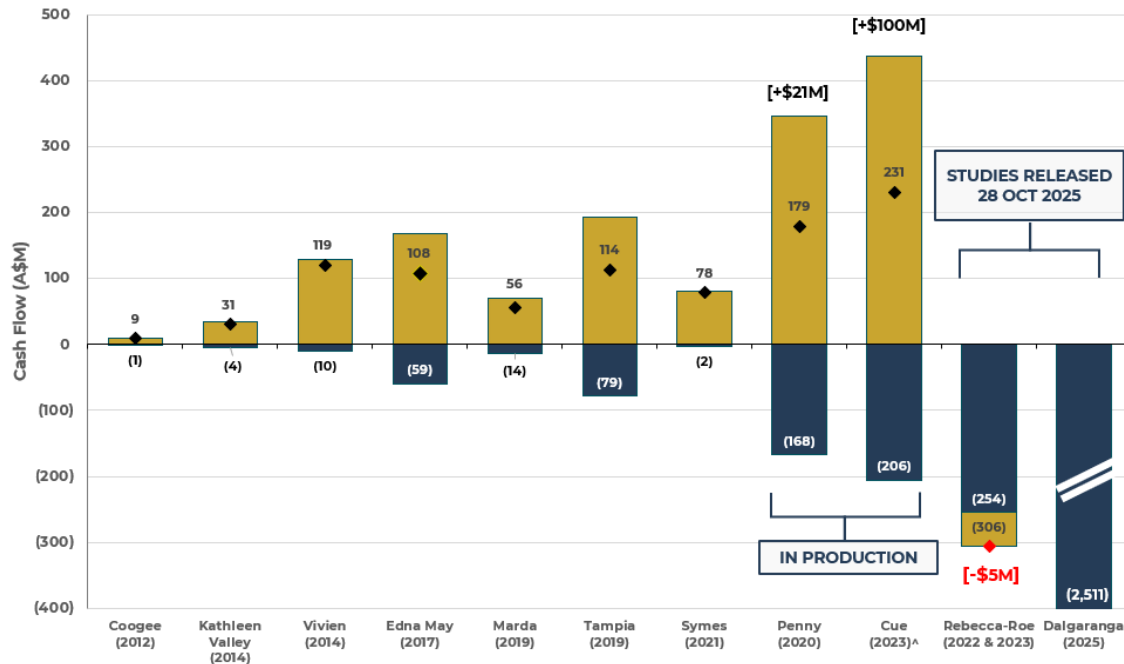
⁵ Total represents capital savings, operational savings and cash tax benefits (excludes working capital)



Value accretive M&A | return on investment

LOM CASH FLOWS – AS AT SEPTEMBER 2025 (A\$M)

[] shows change in September 2025 Qtr



- Track record of generating positive (net) cash flow¹ from new projects
- Cue** generated A\$420M² in free cash flow since commencement in FY25 – fully recouped the acquisition & capital development cost within 9 months of production
- Rebecca-Roe** DFS with cash flow (post-tax) estimates of:
 - A\$1.0Bn @ A\$4,500/oz
 - A\$2.1Bn @ A\$6,000/oz
- Never Never (Dalgara)** PFS with cash flow (post-tax) estimates of:
 - A\$4.6Bn @ A\$4,500/oz
 - A\$6.4Bn @ A\$6,000/oz

NOTES

¹ Unaudited A\$ pre-tax cash flows by project, where material stockpiles are included in notional cash flow

² Cue LOM cash flows includes A\$66.9M of future cash flows (June 2025: A\$52.1M) from existing stockpiles which is calculated at a spot price of A\$5,835/oz and costs associated with the haulage, processing and refining of the stockpiles and associated gold content

Ramelius' investment case



Reliable operational team

Stand-out in sector for delivery of Guidance



Dividend yield well above mid-tier ASX gold producers

\$A262M paid over last 7 yrs



Benefits of scale & liquidity

Recently added to ASX100¹ & MVGDIX retained



Sector leading cash flows

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



170% production growth

Pathway to 525koz p.a. by FY30
3rd largest Australian gold producer with Tier 1 asset



Exploration upside

Significant increase in budget expenditure on quality targets

NOTES

¹ RMS addition to ASX100 from open of trading on 22 September 2025

Thank you

RAMELIUS
RESOURCES



Appendices

Mineral Resources

Ore Reserves

Supporting workings



2025 | Mineral Resource Statement



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

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

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

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

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

2025 | Ore Reserve Statement



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

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

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

- “Resources & Reserves Statement 2025, Resources up 38%, Reserves up 118%”, 1 October 2025
- “Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa”, 28 October 2025
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FY25 | supporting cash flow workings (ASX)



Company	"Operating cash flow (inc leases)"	Growth Capital	Exploration	Hedge book closure & loss	"Working Capital & Other"	Underlying free cash flow	Investment & acquisition	Dividends / Share Buy Backs	Financing	Tax	Other	Total cash flow	Opening cash & gold	Closing cash & gold	Debt	Net cash / (debt)	Source
Ramellius Resources Limited	770.5	(26.1)	(47.1)	-	(2.4)	694.9	(165.6)	(70.3)	-	(95.9)	-	363.1	446.6	809.7	-	809.7	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Bellevue Gold Limited*	162.2	(148.4)	-	(110.9)	8.6	(88.5)	-	-	(130.7)	-	295.1	75.9	75.7	151.6	(100.0)	51.6	
Capricorn Metals Limited*	221.8	(46.6)	(33.3)	(195.5)	1.8	(51.8)	-	-	(50.0)	-	333.2	231.4	125.0	356.4	-	356.4	
Evolution Mining Limited	1,985.6	(869.0)	(39.6)	-	(65.0)	1,012.0	(50.0)	(161.0)	(316.0)	(129.0)	-	356.0	403.0	760.0	(1,609.0)	(849.0)	
Genesis Minerals Limited	325.8	(118.0)	(19.1)	-	59.4	248.1	(258.0)	-	100.0	-	-	90.1	173.0	263.1	(100.0)	163.1	
Gold Road Resources Limited	281.0	-	(39.0)	-	-	242.0	(5.0)	(18.0)	-	(63.0)	-	156.0	86.0	242.0	-	242.0	
Northern Star Resources Limited	2,427.0	(1,638.0)	(254.0)	-	-	535.0	856.0	(711.0)	-	-	(14.0)	666.0	1,248.0	1,914.0	(901.0)	1,013.0	
Ora Banda Mining Limited	98.2	(11.1)	(27.8)	-	1.6	60.9	-	-	-	-	(3.5)	57.4	26.8	84.2	-	84.2	
Pantoro Limited	155.0	(62.9)	(29.4)	-	17.4	80.1	(4.3)	-	-	-	(3.8)	72.0	103.9	175.9	-	175.9	
Regis Resources Limited	729.0	(133.0)	(59.0)	-	(1.0)	536.0	-	-	(314.0)	-	-	222.0	295.0	517.0	-	517.0	
Vault Minerals Limited	464.8	(195.5)	(17.5)	-	(23.4)	228.4	96.7	-	(92.9)	-	-	232.2	453.7	685.9	-	685.9	
Westgold Resources Limited	451.0	(126.0)	(42.0)	-	(154.0)	129.0	(149.0)	(6.0)	50.0	-	57.0	81.0	255.0	336.0	(50.0)	286.0	

Disclaimer

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NOTES

* Capricorn Metals underlying free cash flow includes the A\$147M for the closure of the hedge book and purchase of put options (including transaction costs) in March 2025 which was settled by the payment of A\$7M cash and the issue of A\$140M in shares and A\$48.5M for the closure of put options (calculated as A\$98.5M financing cash flow less A\$50M debt repayment in the June 2025 Quarter. # Bellevue Gold underlying free cash flow includes A\$110.9M payment for the closure of hedge book in June 2025 Quarter.

FY25 | underlying free cash flow per ounce calculation (ASX)



Company	Underlying free cash flow	FY25 Production	Underlying free cash flow per ounce	Source
Ramelius Resources Limited	694.9	301,664	\$ 2,304	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Bellevue Gold Limited	(88.5)	126,139	(\$ 702)	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Capricorn Metals Limited	(51.8)	117,076	(\$ 442)	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Evolution Mining Limited	1,012.0	750,513	\$ 1,348	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Genesis Minerals Limited	248.1	214,311	\$ 1,158	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Gold Road Resources Limited	242.0	152,309	\$ 1,589	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Northern Star Resources Limited	535.0	1,633,614	\$ 327	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Ora Banda Mining Limited	60.9	92,399	\$ 659	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Pantoro Limited	80.1	84,563	\$ 947	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Regis Resources Limited	536.0	372,844	\$ 1,438	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Vault Minerals Limited	228.4	380,986	\$ 599	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
Westgold Resources Limited	129.0	326,384	\$ 395	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports

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DEFINITIONS

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

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

EBIT: Earnings before net interest and tax

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

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

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

NPAT: Net profit after income tax

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

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

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

Thank you

RAMELIUS
RESOURCES

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