QUARTERLY RESULTS

September 2025

Mark Zeptner, Managing Director

Tim Hewitt, Chief Operating Officer

Darren Millman, Chief Financial Officer

27 OCTOBER 2025

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

The Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including All-in Sustaining Cost (AISC) and All-in Cost (AIC). The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be used in addition to IFRS information.

Aspirational Statements

- The statements which appear in this announcement regarding the vision for the Combined Group to be a +500koz/pa producer by FY30 is an aspirational statement (and not a Production Target) and Ramelius and / or Spartan (as applicable) do not yet have reasonable grounds to believe that statement can be achieved:
- "Ramelius' (and the Combined Group's) vision to be a +500koz/pa producer by FY30"; and
- "Vision to expand Mt Magnet Hub to +350koz by FY30"

In particular, the statement is of an aspirational nature because:

- Whilst Ramelius has published production targets in respect of Mt Magnet and Rebecca-Roe, Spartan has not previously completed a feasibility study, nor published a production target in respect of a Dalgaranga re-start on a stand-alone basis. Substantial further work would have been required before Spartan would have been in a position to do so
- The vision for the Combined Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgaranga operations. That integration and optimisation exercise is yet to be undertaken. Ramelius intends to undertake an integrated study on Mt Magnet and Dalgaranga to develop a +10 year mine plan and optimising processing options, with release of that study targeted for the December 2025 Quarter. The study will need to consider a number of variables and focus areas are expected to include, but are not limited to:
  - Exploring capacity upgrades at Ramelius' Mt Magnet plant above the previously announced 2.5 – 3.0Mtpa in conjunction with the restart of the Dalgaranga plant
  - The optimal plan for treatment of high-grade Dalgaranga underground ore, with the final processing configuration intended to utilise optimised capacity from existing and potentially expanded infrastructure
  - Ore sequencing and scheduling, to be reflected in a mine plan for the combined operations
  - Minimising per ounce costs by seeking economies of scale across the infrastructure for the expanded asset portfolio
  - Metallurgical test work on combined ore feeds to determine optimum rates of recovery during processing

Key Highlights | September 2025 Quarter

Production & Costs

- Quarterly gold production of **55,013 ounces** at an **AISC of A$1,836/oz** (all Mt Magnet)[1]
- Reduced grades at Cue and increased production from the Penny West deposit

Cash & Gold

- **Operating cash flow of A$159.1M** with **underlying free cash flow of A$129M**
- Spartan acquisition and related costs of A$74.3M, net of cash acquired
- **Closing cash & gold of A$827.7M**

Projects & Exploration

- 2025 Resource & Reserve Statement released with a total **Mineral Resource of 210Mt at 1.8g/t Au for 12Moz of gold (up 38%)** and **Ore Reserves of 57Mt at 1.3g/t Au for 2.4Moz of gold (up 118%)** (excludes Maiden Ore Reserve from Dalgaranga and Roe underground at Rebecca-Roe) [2]
- Increased exploration budget for FY26 approved by Board with **Guidance of A$80-100M**, with A$18.8M spent in the Quarter
- Significant new results including Never Never (Dalgaranga) (43.5**m at 11.7g/t Au and 27.6m at 14.4g/t Au**), Pepper (Dalgaranga) (**13.5m at 6.22g/t Au**), and Perseverance South (Galaxy, Mt Magnet) (**9.44m at 8.82g/t Au**)

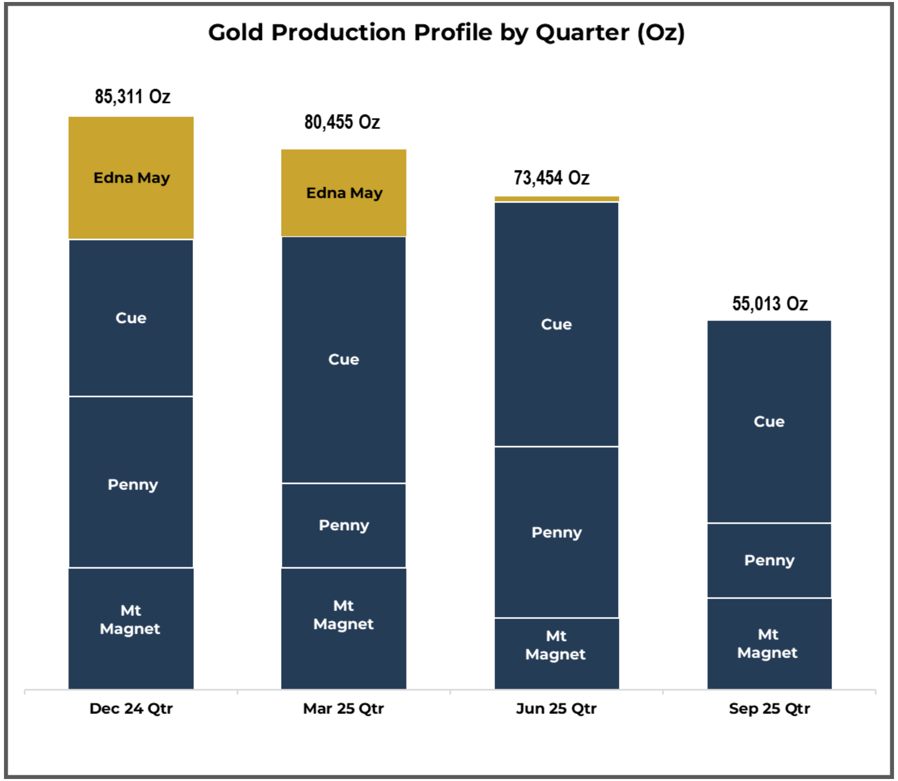
Corporate

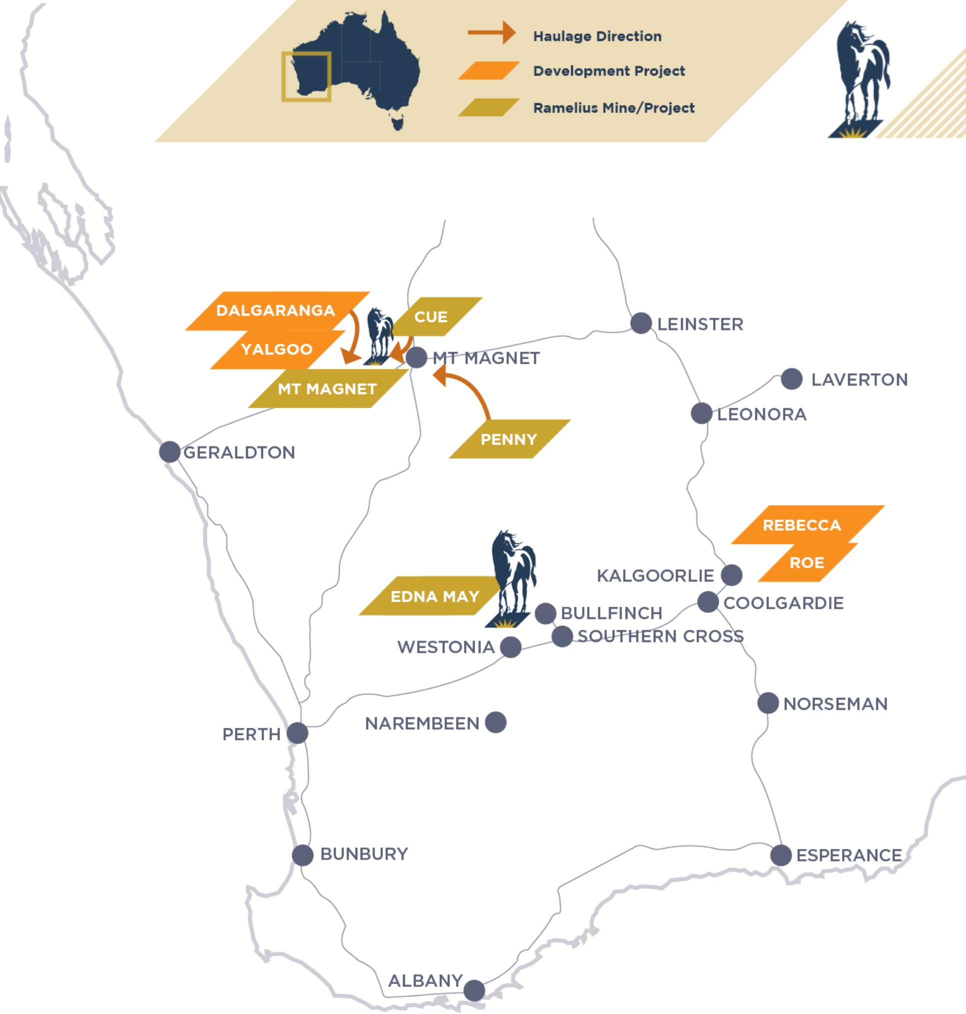
- Fully-franked final dividend of A$0.05 cps, brings total FY25 dividends to A$0.08 cps, up 60% on FY24
- Integration of Spartan employees and associated systems commenced during the Quarter
- Ramelius was added to the ASX 100 index and remained in the MVGDX index

NOTES

1. See RMS ASX Release “September 2025 Quarterly Activities Report”, 27 October 2025
2. See RMS ASX Release “2025 Resources and Reserves Statement”, 1 October 2025

Gold Production by Quarter

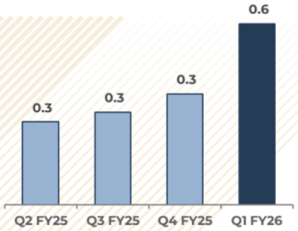




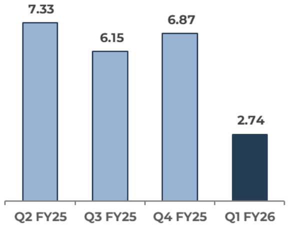
Mining & Production | lower grade profile in Quarter

ORE TONNES MINED	MINED GRADE	ORE TONNES MILLED	MILLED GRADE	GOLD PRODUCTION
0.6Mt	**2.74g/t**	**0.5Mt**	**3.30g/t**	**55koz Au**
Up 63% on prior Quarter with third excavator fleet and lower strip ratio	Cue performance now closer to model predictions / increased production from Penny West	Comparable to the prior Quarter	Remains strong despite the lower grades from Cue and Penny West	

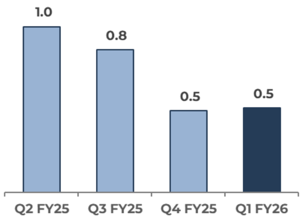
Ore tonnes mined (Mt)



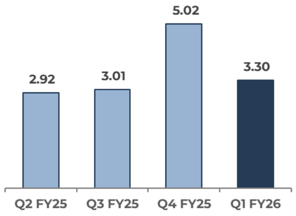
Mined grade (g/t)



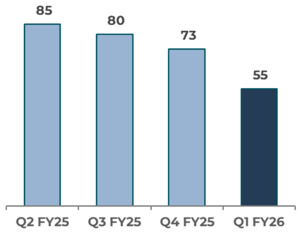
Ore tonnes milled (Mt)



Milled grade (g/t)



Gold Production (koz)



Mt Magnet Operating Highlights | low-cost operation

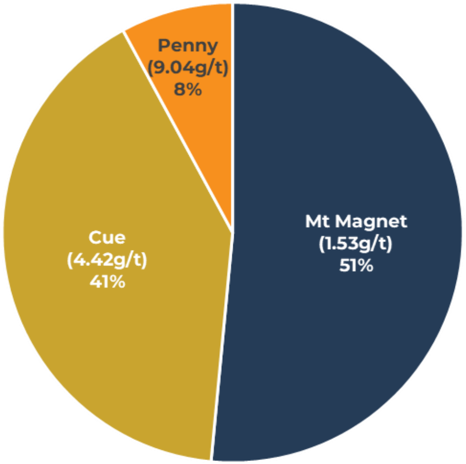
Safety: Nil (0) Lost Time Injuries and three (3) Restricted Work Injuries

Production: 55,013 ounces of gold produced

Costs: AISC of A$1,836 per ounce

Operations: Open pit mining across Cue deposits (Break of Day, White Heat, Waratah and Lena). Underground operations focusing on Galaxy and Penny

MT MAGNET TONNES MILLED

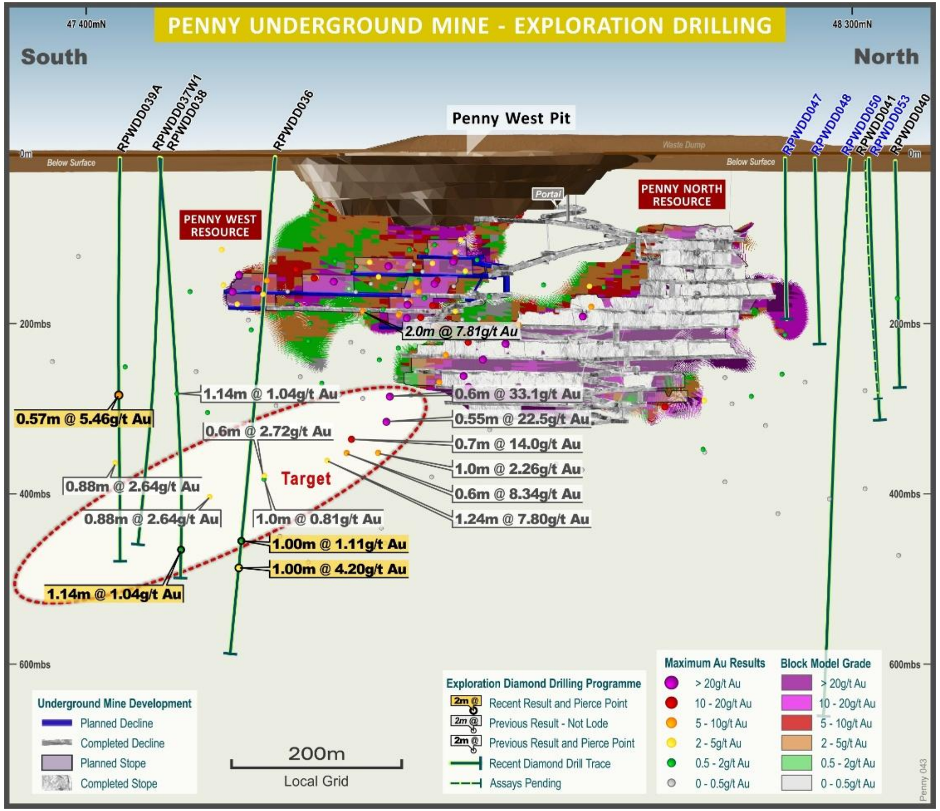


	Unit	Dec 24	Mar 25	Jun 25	Sep 25
Operations					
Tonnes mined	Mt	0.3	0.3	0.3	**0.6**
Grade	g/t	7.33	6.15	6.87	**2.74**
Tonnes milled	Mt	0.4	0.4	0.5	**0.5**
Grade	g/t	5.12	4.86	5.02	**3.30**
Gold production	**Koz**	**67**	**67**	**73**	**55**
Gold sales	Koz	62	70	74	**55**
Financial					
Realised gold price	A$/oz	$3,570	$4,188	$4,429	**$4,528**
AISC	**A$/oz**	**$1,277**	**$1,226**	**$1,310**	**$1,836**
Exploration	A$M	10.7	5.6	7.7	**12.1**
Growth	A$M	4.4	7.5	2.8	**19.0**
AIC	**A$/oz**	**$1,522**	**$1,413**	**$1,451**	**$2,405**
Operating cash flow	A$M	161.1	206.8	224.8	**159.1**

Penny | FY26 focus on exploration to extend mine life

September 2025 Quarter

- **Mined:** 36kt at 8.21g/t for 9,621 ounces of contained gold
- **Milled:** 39kt at 9.04g/t and recovery of 98.3% for 11,234 ounces of recovered gold
- **Gold production:** 11,109 ounces at an AISC of A$1,928/oz
- **Free cash flow:** A$20.7M
- Mining focussed on the lower grade Penny West deposit
- Underground diamond drilling scheduled to begin in December 2025 Quarter



Cue | ore body performance closer to model predictions

September 2025 Quarter

- **Mined:** 399kt at 2.44g/t for 31,290 ounces of contained gold
- **Milled:** 202kt at 4.42g/t and recovery of 97.8% for 28,074 ounces of recovered gold
- **Gold production:** 30,265 ounces at an AISC of A$1,365/oz
- **Free cash flow:** A$73.1M
- Mine performance at Break of Day and White Heat now closer to model predictions as the pits transitioned from the weathered zone into fresh rock
- Since commencement of mining Cue has generated free cash flow of A$419.5M

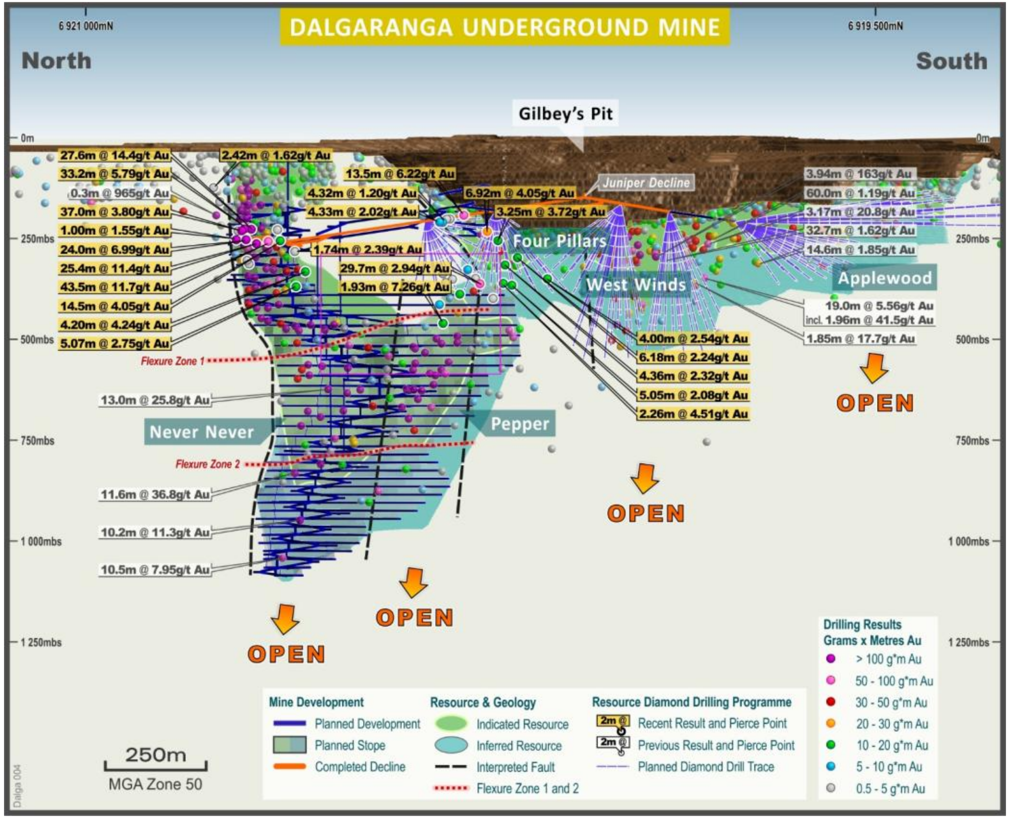
Cue open pit mining – Break of Day Stage 2 (facing North)

Dalgaranga | hitting the ground running

Never Never underground primary fan installation and first underground electrical sub-station

- **Mine development:** total of 920m (628m under Ramelius from 31 July 2025) of lateral development at Never Never
- Planned addition of second jumbo in December 2025 Quarter
- Key infrastructure progressed including installation of interim primary ventilation system and extension of electrical supply
- Tender processes for other key infrastructure well advanced

Dalgaranga | resource definition & infill drilling



Long section of Dalgaranga showing recent drill intercepts, current development and latest mine design

Underground diamond drilling results:

Never Never:

- 25.4m at 11.4g/t Au from 22.5m, incl. 11.3m at 22.3g/t Au
- 43.5m at 11.7g/t Au from 207.0m
- 27.6m at 14.4g/t Au from 239.4m
- 33.2m at 5.79g/t Au from 238.7m, incl. 9.85m at 8.83g/t Au

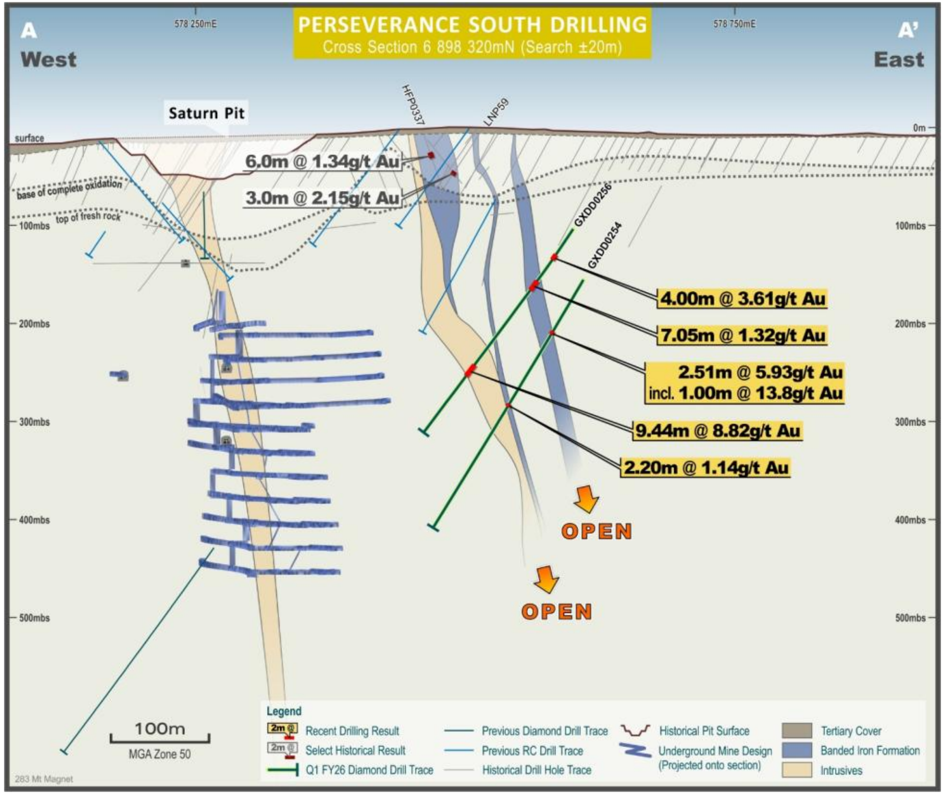
Pepper:

- 13.5m at 6.22g/t Au from 175m, incl. 0.43m at 150g/t Au

Four Pillars:

- 6.92m at 4.05g/t Au from 112.3m, incl. 1.2m at 14.3g/t Au
- 2.26m at 4.51g/t Au from 252.2m

Mt Magnet | Perseverance South exploration drilling



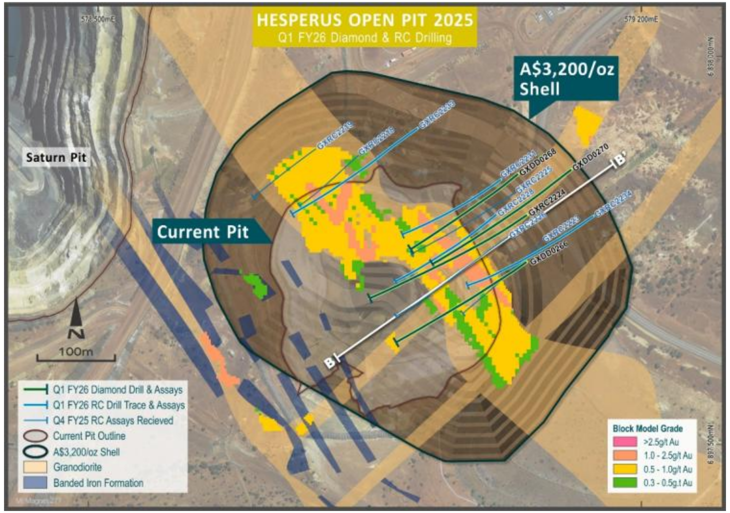
Perseverance South – Cross section showing recent results – GXDD0238 & GXDD0241 (LHS) and GXDD0240 (RHS)

Surface RC and diamond drilling is targeting prospective banded iron formation (BIF) stratigraphy immediately east of the Galaxy underground mine, and directly south of the historic Perseverance open pit and Hill 50 underground mines.

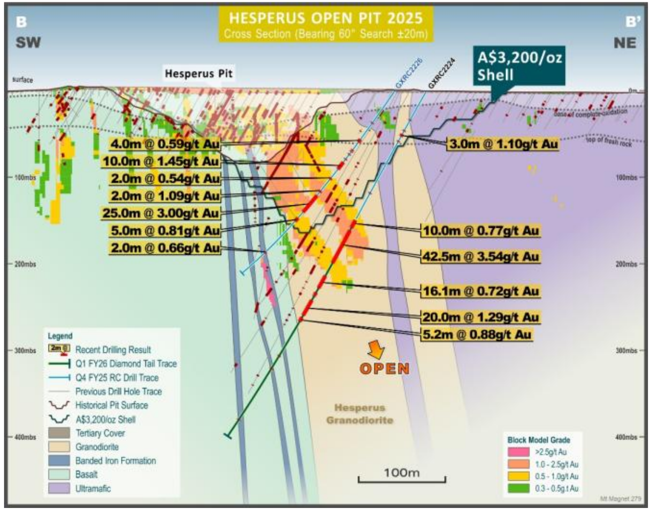
Recent results include:

- **9.44m at 8.82g/t Au** from 269.55m, incl. **0.4m at 185.5g/t Au** from 269.55m
- **3.2m at 10.1g/t Au** from 417.8m

Mt Magnet | Hesperus exploration drilling



Hesperus – drill hole location plan



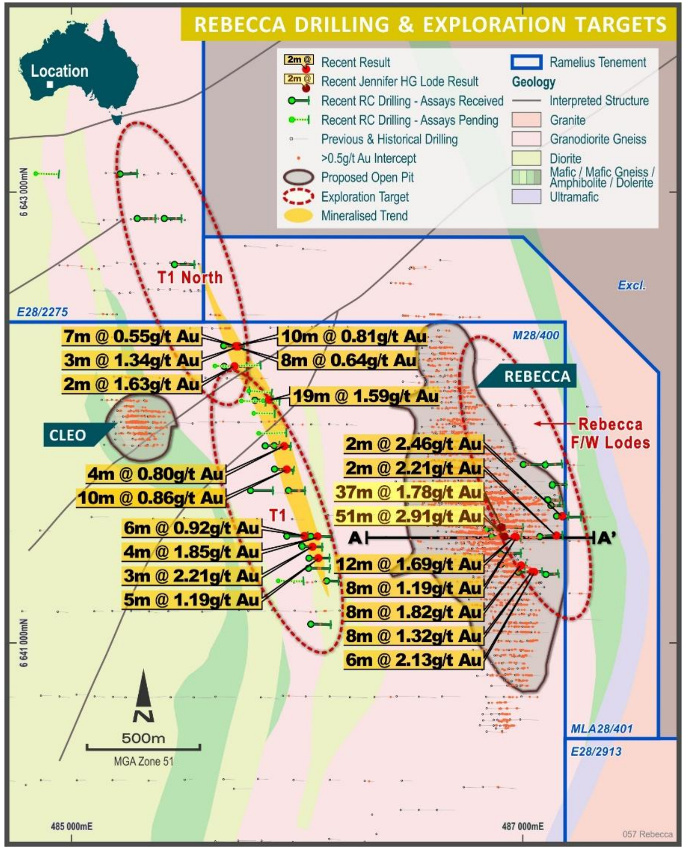
Cross section showing recent results

Exploration and Resource Definition RC and diamond drilling is testing granodiorite hosted mineralisation immediately below the shallow historic Hesperus oxide pit, and a banded iron formation stratigraphy (BIF) in the footwall of the main granodiorite.

Recent results include:

- **42.5m at 3.54g/t Au** from 183.4m
- **25.0m at 3.0g/t Au** from 151m

Rebecca-Roe | exploration drilling



Rebecca – Drill hole location plan

- RC drilling of Rebecca near-mine targets T1, T1 North, T4, Cleo and Rebecca footwall
- Rebecca footwall drilling has validated the previously defined Jennifer Lode in the process of reaching the target footwall position

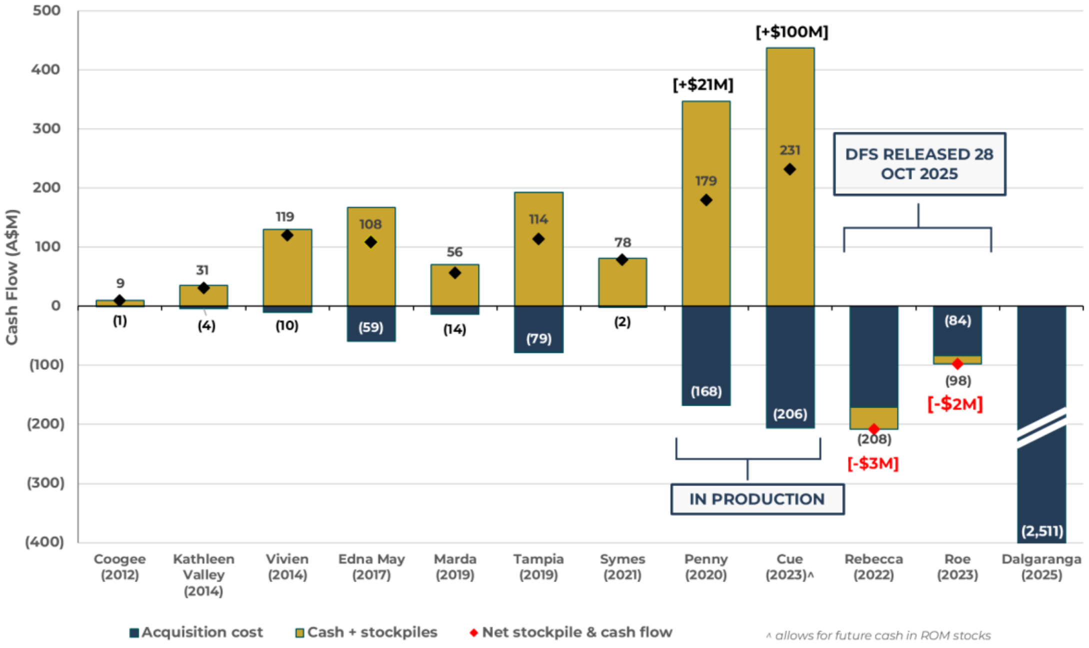
Recent results include:

- ➢ **51.0m at 2.91g/t Au** from 47m
- ➢ **37.0m at 1.78g/t Au** from 55m

Value Generating M&A | return on investment scoresheet

LOM CASH FLOWS – AS AT SEPTEMBER 2025

[ ] shows change in Q1 FY26



- Track record of generating positive (net) cash flow[1] from new projects
- Cue generated **A$419.5M[2]** in free cash flow since commencement in FY25 – fully recouped the acquisition & capital development cost within 9 months of production
- Never Never PFS and Rebecca-Roe DFS to be released 28 October 2025

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 $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. Also included in the Cue cash flow is the use of A$17M in tax losses acquired from Musgrave ($12M in September 2025 Quarter)

Financials | continued strong cash flow generation

GOLD SALES

55koz

in line with plan

REALISED GOLD PRICE

A$4,528

dollars per ounce

Up 2% Q-on-Q, improving spot price and less hedge commitments

AISC

A$ 1,836

dollars per ounce

Impact of lower grades represents an AISC margin of A$2,692/oz or 59%

FREE CASH FLOW[1]

A$ 129.0

million

Continued strong cash flow generation at Mt Magnet

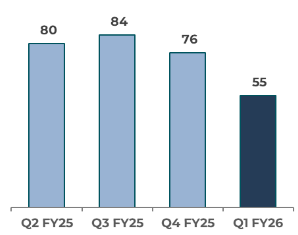
CASH & GOLD

A$ 827.7

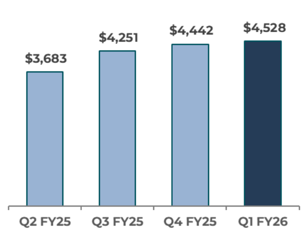
million

Liquidity of over A$1.0Bn including the undrawn debt facility of A$175 million

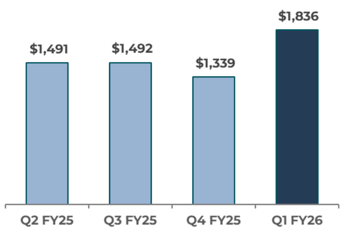
Gold sales (koz)



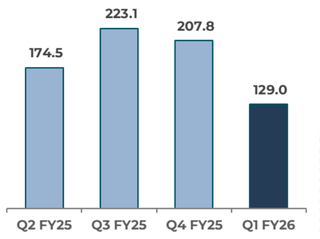
Realised gold price (A$/oz)



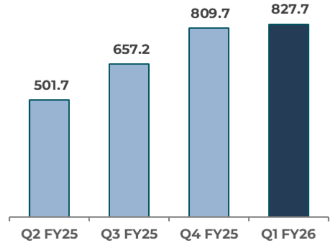
AISC (A$/oz)



Free cash flow (A$M)[1]



Cash & Gold

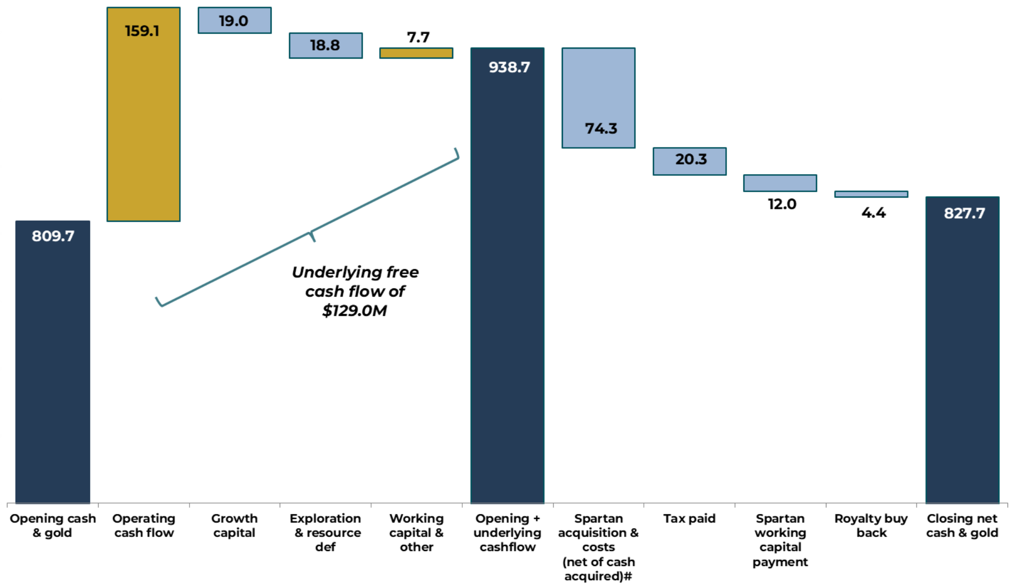


NOTES

[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

Cash Flow | A$129M | continuing to strengthen the balance sheet

QUARTERLY MOVEMENT IN CASH & GOLD



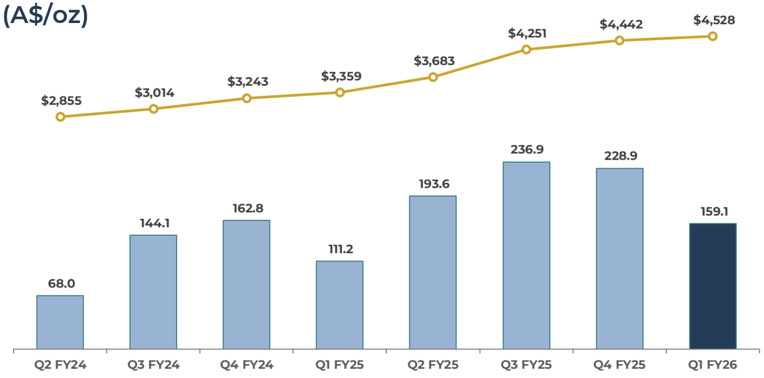
- Q1 FY26 gold production of 55,013oz and AISC of A$1,836/oz generating operating cash flow of A$159.1M
- A total of A$37.8M invested into growth capital and exploration
- A net amount A$74.3M paid for the acquisition of Spartan and associated costs (net of cash acquired)
- Tax payments of A$20.3M relating to FY25 and FY26 income tax instalments
- **A$827.7M** cash and gold on hand

NOTES

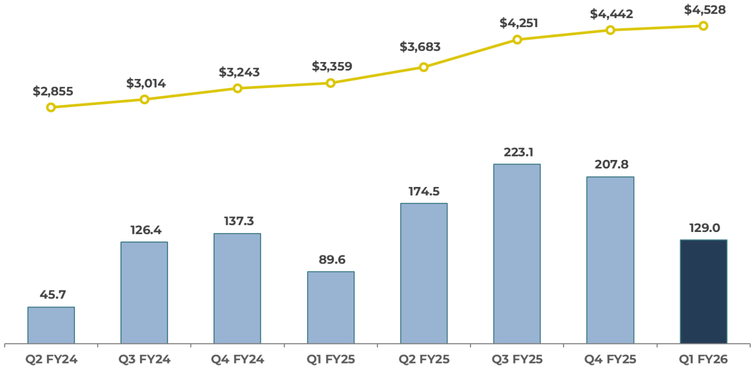
Cash out flow is net of A$199M Spartan cash on hand at date of implementation

Cash Flow | continuing to generate significant cash flows

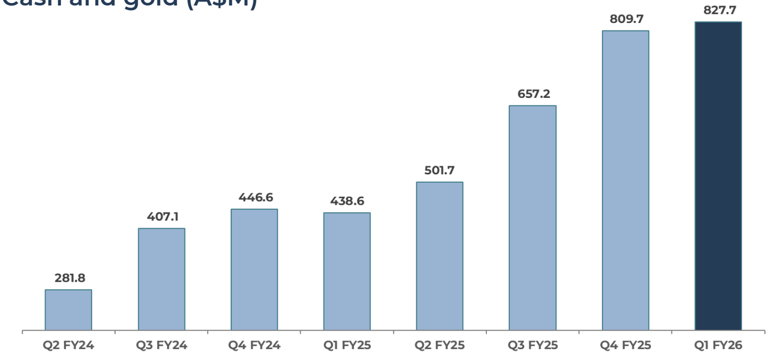
Cash flow from operations (A$M) & Realised gold price (A$/oz)

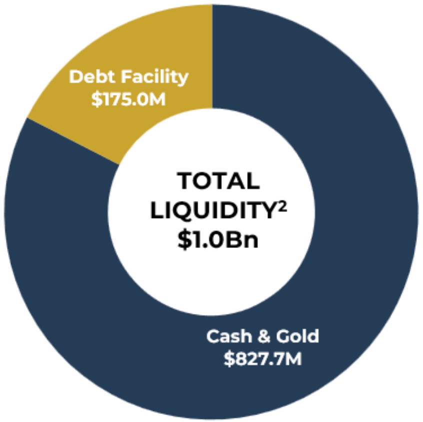


Free cash flow[1] (A$M) & Realised gold price (A$/oz)



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

Key focus areas remainder of CY25

Centre	Description	Status/Next Key Date
Corporate/Company	Continue to focus on safety performance improvement	Ongoing
Rebecca-Roe	Definitive Feasibility Study to be completed leading to FID	28 October 2025
Exploration	Exploration updates: Significantly increase in exploration activities leveraging off Spartan exploration DNA	On track $18.8M Q1 and ramping up
	Reserves and Resources Update (excluding Spartan)	Released 1 October 2025
	Initial Reserves: Never Never & Pepper	28 October 2025
Ramelius/Spartan	Complete Spartan transaction	Scheme implementation 31 July 2025
	Complete Integration Studies	28 October 2025
	5 Year Outlook	28 October 2025

Thank you

RAMELIUS RESOURCES

RAMELIUS RESOURCES LIMITED | ASX Code: RMS

Level 13, 58 Mounts Bay Road, Perth, WA, 6000

Authorised for release to the ASX by the Managing Director

INVESTOR ENQUIRIES

Mark Zeptner
Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Darren Millman
Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

MEDIA ENQUIRIES

Luke Forrestal
Director
GRA Partners
Ph: +61 411 479 144

www.rameliusresources.com.au