QUARTERLY RESULTS

December 2025

29 January 2026

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.

Key Highlights | December 2025 Quarter

Production & Costs

- Quarterly gold production of **45,610 ounces** at an **AISC of A$1,977/oz** (all Mt Magnet)[1]
- First ore mined from Never Never underground mine in Quarter with haulage to commence in late February / March 2026
- FY26 Guidance maintained
- High-Grade Exploration strategy delivering results with new discoveries

Cash & Gold

- **Operating cash flow of A$149.7M** with **underlying free cash flow of A$54.7M after growth capital of A$51M**
- Dividend of A$60.3M paid during Quarter along with income taxes (A$127.8M)
- **Closing cash & gold of A$694.3M**

Projects

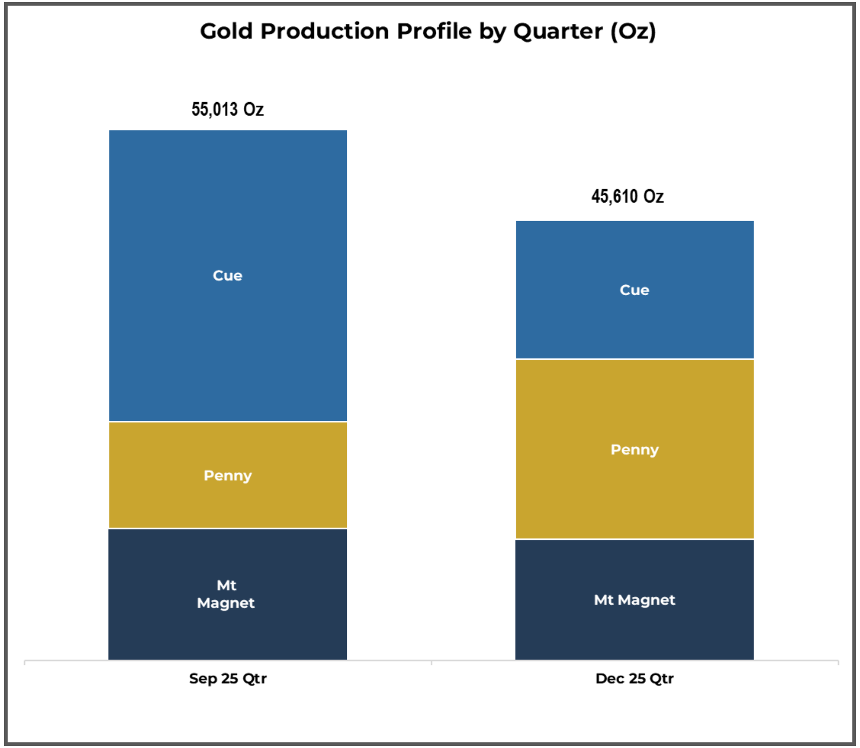
- Never Never PFS and Mt Magnet Integration Studies finalised[2]
- Rebecca-Roe Gold Project DFS completed with FID obtained[3], subject to environmental permitting for Roe
- Native Title Agreement executed for Rebecca-Roe Gold Project[4]

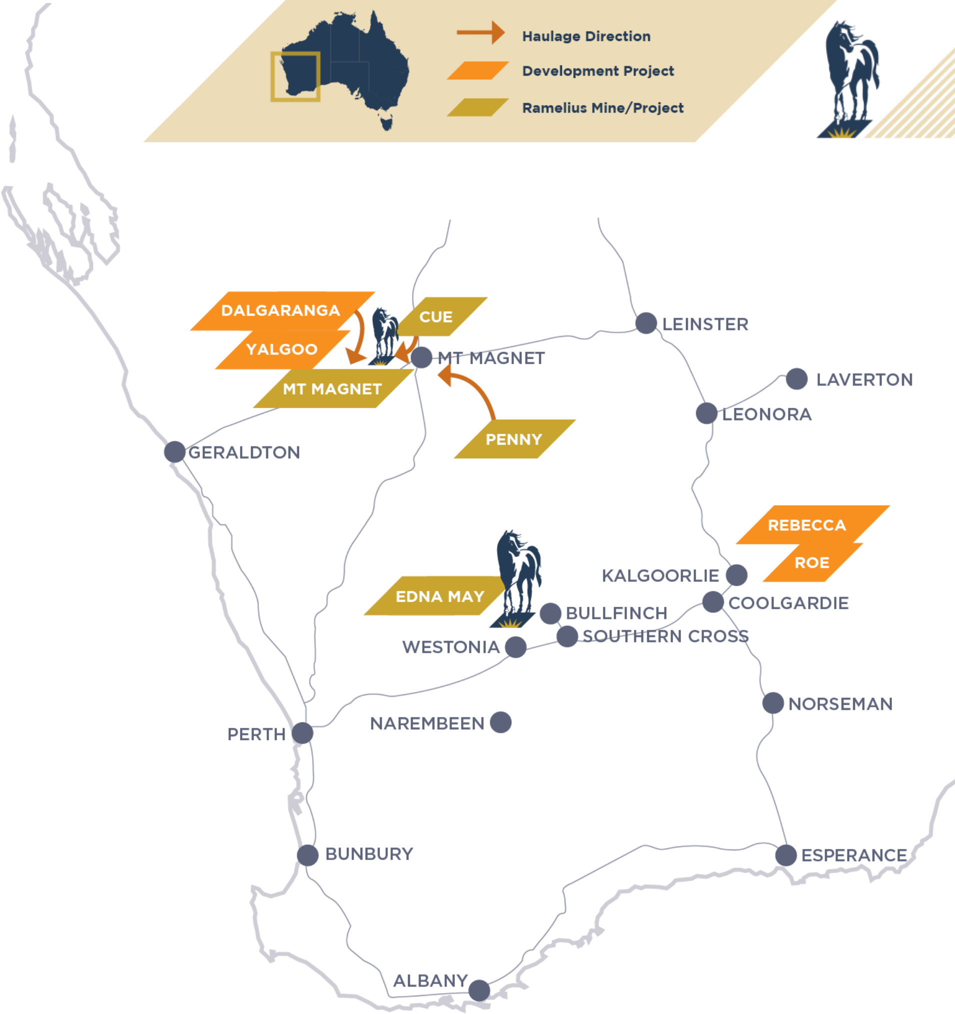
Corporate

- A$250M share buyback announced along with increase in minimum dividend to 2cps per annum for FY26 & FY27
- Final fully franked FY25 dividend of A$95.7M paid (DRP A$35.4M (37%)) (cash A$60.3M (63%))

NOTES
1. See RMS ASX Release "December 2025 Quarterly Activities Report", 29 January 2026
2. See RMS ASX Release "Never Never PFS – Maiden 1.6Moz Ore Reserve", 28 October 2025
3. See RMS ASX Release "Rebecca-Roe Gold Project Definitive Feasibility Study", 28 October 2025
4. See RMS ASX Release "Ramelius and Kakarra Part B Sign Native Title Agreement", 4 December 2025

Gold Production by Quarter





Mining & Production | high-grade Dalgaranga ore to come

ORE TONNES MINED
0.5Mt
Comparable to prior Quarter with new Cue pits established

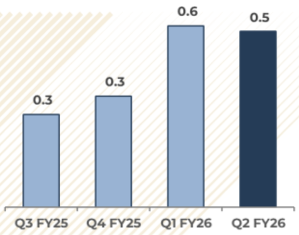
MINED GRADE
2.59g/t
Dalgaranga ore available from March 2026 Quarter

ORE TONNES MILLED
0.6Mt
Comparable to the prior Quarter

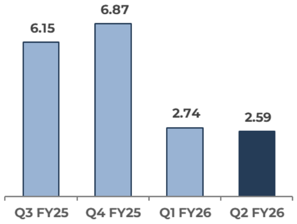
MILLED GRADE
2.67g/t
In line with lower mined grade in Quarter

GOLD PRODUCTION
46koz Au
Higher production planned in Q4 FY26 with Dalgaranga high-grade ore

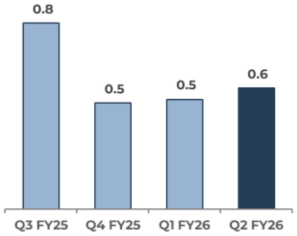
Ore tonnes mined (Mt)



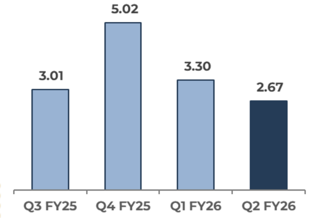
Mined grade (g/t)



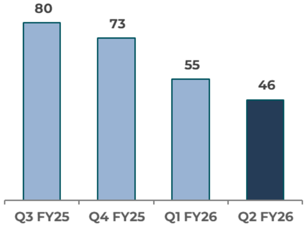
Ore tonnes milled (Mt)



Milled grade (g/t)



Gold Production (koz)



Mt Magnet Operating Highlights | low-cost operation

Safety: Nil (0) Lost Time Injuries and four (4) Restricted Work Injuries

Production: 45,610 ounces of gold produced

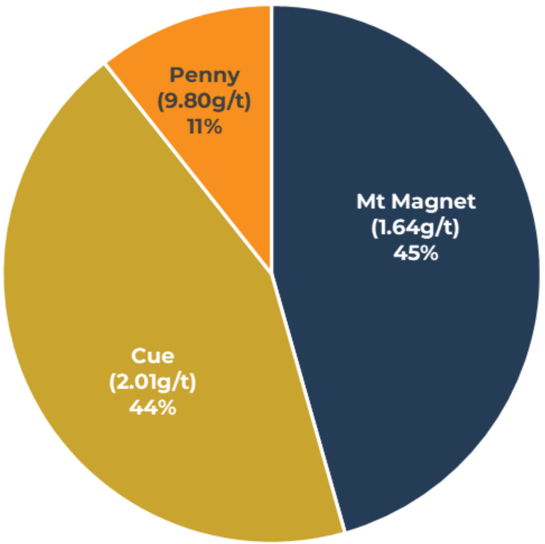
Costs: AISC of $^{A\$}$1,977 per ounce

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

H2 FY26 operational plans: Q3 planned mill maintenance / Q4 Dalgaranga ore processing

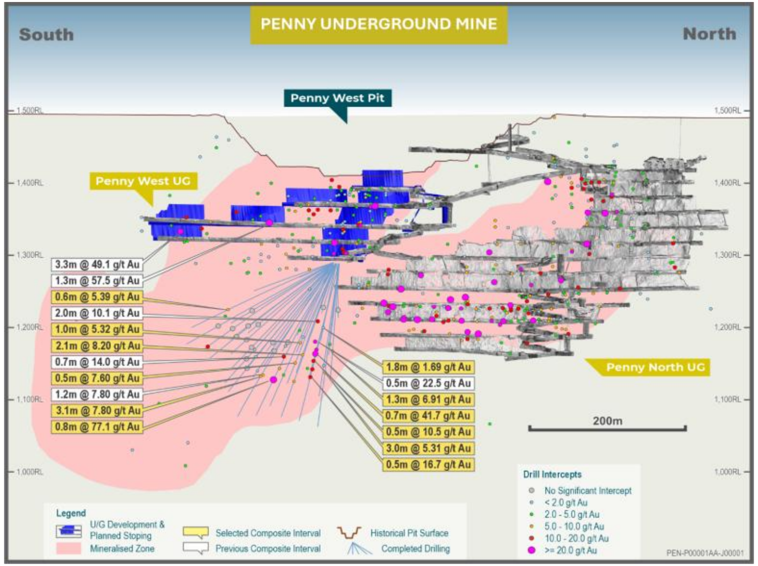
	Unit	Mar 25	Jun 25	Sep 25	Dec 25
Operations					
Tonnes mined	Mt	0.3	0.3	0.6	**0.5**
Grade	g/t	6.15	6.87	2.74	**2.59**
Tonnes milled	Mt	0.4	0.5	0.5	**0.6**
Grade	g/t	4.86	5.02	3.30	**2.67**
Gold production	Koz	67	73	55	**46**
Gold sales	Koz	70	74	55	**46**
Financial					
Realised gold price	A$/oz	$4,188	$4,429	$4,528	**$5,175**
AISC	A$/oz	$1,226	$1,310	$1,836	**$1,977**
Exploration	A$M	5.6	7.7	12.1	**15.9**
Growth capital	A$M	7.5	2.8	19.0	**51.0**
AIC	A$/oz	$1,413	$1,451	$2,405	**$3,445**
Operating cash flow	A$M	206.8	224.8	159.1	**149.7**

Mt Magnet tonnes milled (Q2 FY26)



Penny | high-grade mining with depth and regional exploration

Operations

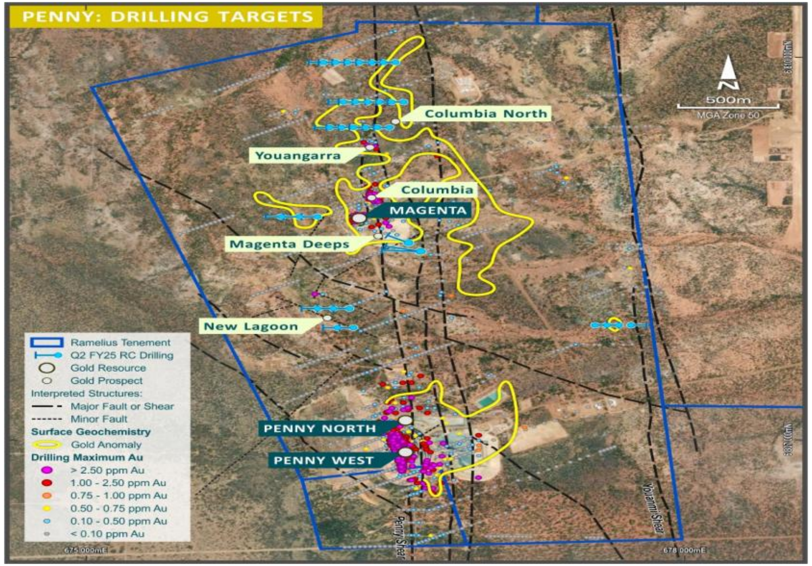


Penny underground mine showing recent development and stoping advancement

Mined: 59kt at 9.85g/t for 18,782 ounces of contained gold

Milled: 59kt at 9.80g/t and recovery of 97.7% for 18,047 ounces of recovered gold

Exploration



Penny targets - drill hole location plan

Penny North
- **0.7m at 41.7g/t Au** from 129.5m
- **0.8m at 77.1g/t Au** from 181.1m

Magenta
- **3.4m at 6.94g/t Au** from 300.4m, incl. **0.7m at 16.2g/t Au**

Cue | current open pit focus with high-grade hits underground in the future

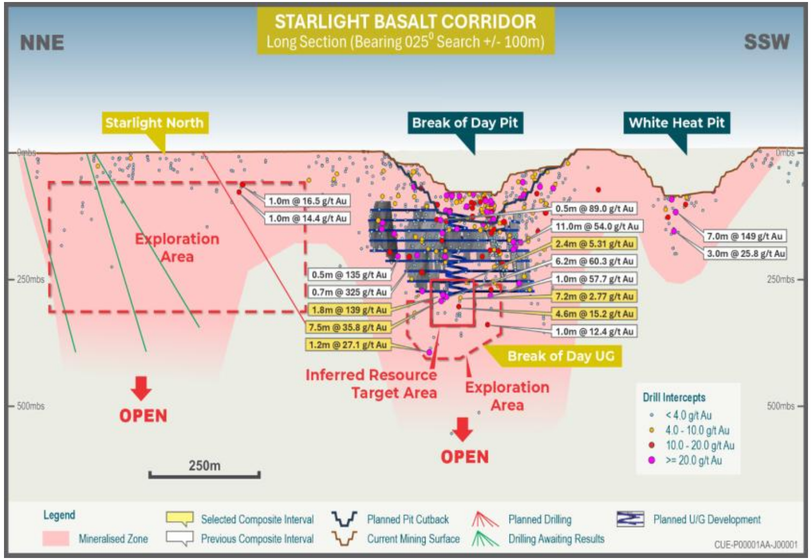
Operations

Cue open pit mining - Break of Day (Stage 1&2, facing east with White Heat in top right)

Mined: 341kt at 1.44g/t for 15,736 ounces of contained gold

Milled: 240kt at 2.01g/t and recovery of 96.3% for 14,917ounces of recovered gold

Exploration



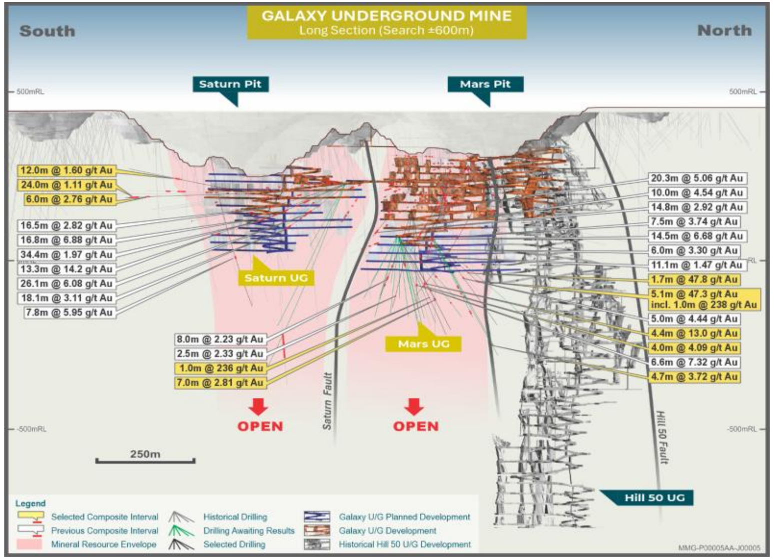
Long section of Starlight Basalt 2.5km long corridor

Recent Break of Day results[1] include:

- **7.47m at 35.8g/t Au** from 367.53m, incl. **0.47m at 63.1g/t Au** from **367.53m**
- **4.55m at 15.2g/t Au** from **357m**, incl. **0.9m at 39.6g/t Au** from 357.85m

Galaxy | multiple mines with new discoveries

Operations



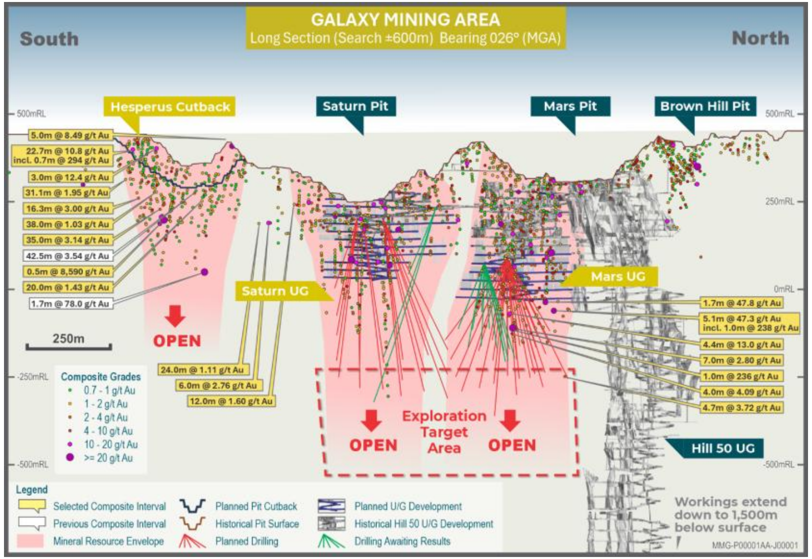
Galaxy underground mine showing recent development and stoping advancement

Mined: 132kt at 2.17g/t for 9,230 ounces of contained gold

Milled: 155kt at 2.18g/t and recovery of 92.4% for 9,985 ounces of recovered gold

Galaxy exploration target: 6 – 7Mt at 2.1 – 2.6 g/t for 400-600koz[1]

Exploration



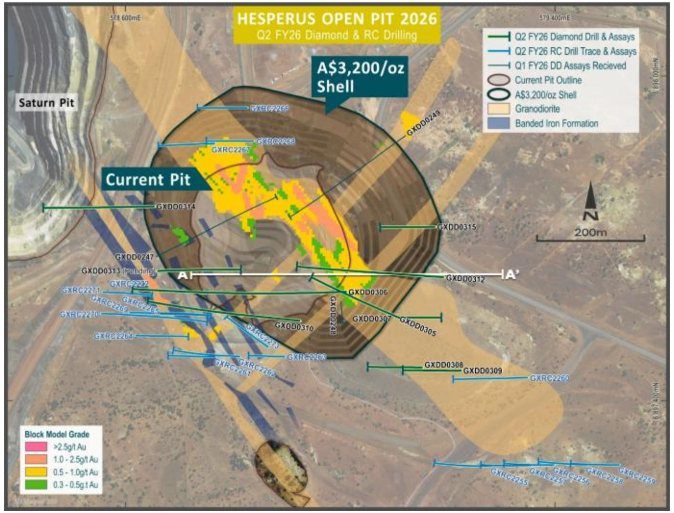
Galaxy mining area 2km long corridor

Mars and Saturn drill hits[1]

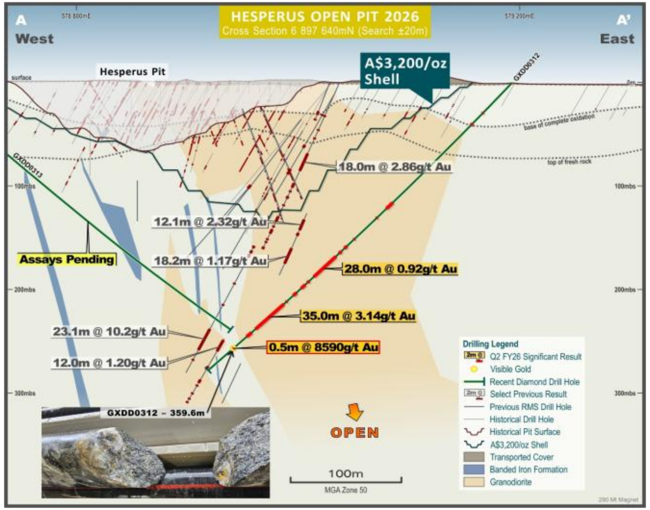
- **5.1m at 47.3g/t Au** from 206m, incl. **1.0m at 238g/t Au** from 206m
- **1.6m at 47.8g/t Au** from 164.9m
- **4.4m at 13.0g/t Au** from 159.6m

NOTES
1 See RMS ASX "December 2025 Quarterly Exploration Results Report", 22 January 2026

Galaxy | Hesperus exploration drilling



Hesperus – drill hole location plan



Cross section showing recent results

Exploration and resource definition RC and diamond drilling is extending mineralisation at depth within the main Hesperus Granodiorite Sill and laterally away from the main zone intrusive unit in all directions.

Recent results[1] include:

- **22.7m at 10.8g/t Au** from 47.3m, incl. **0.7m at 294g/t Au** from 56.7m
- **35.0m at 3.14g/t Au** from 297m
- **0.5m at 8,590g/t Au** from 359.2m

NOTES
1 See RMS ASX "December 2025 Quarterly Exploration Results Report", 22 January 2026

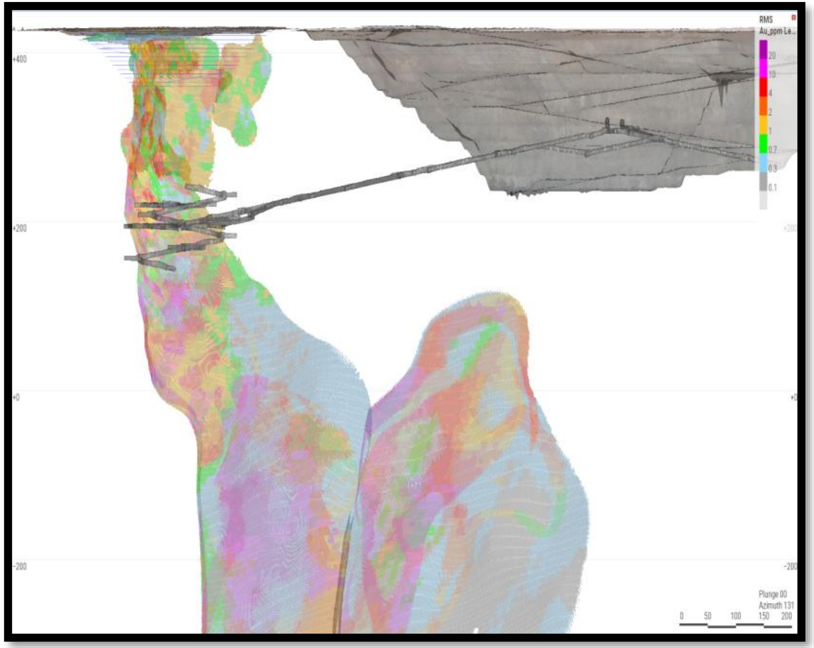
Galaxy Mine Area | Hesperus exploration drilling

Hesperus visible gold intercept (0.5m intercept grading at 8,590g/t in GXDD0312)

NOTES
1 See RMS ASX "December 2025 Quarterly Exploration Results Report", 22 January 2026

Dalgaranga | the start of something great

Mine development



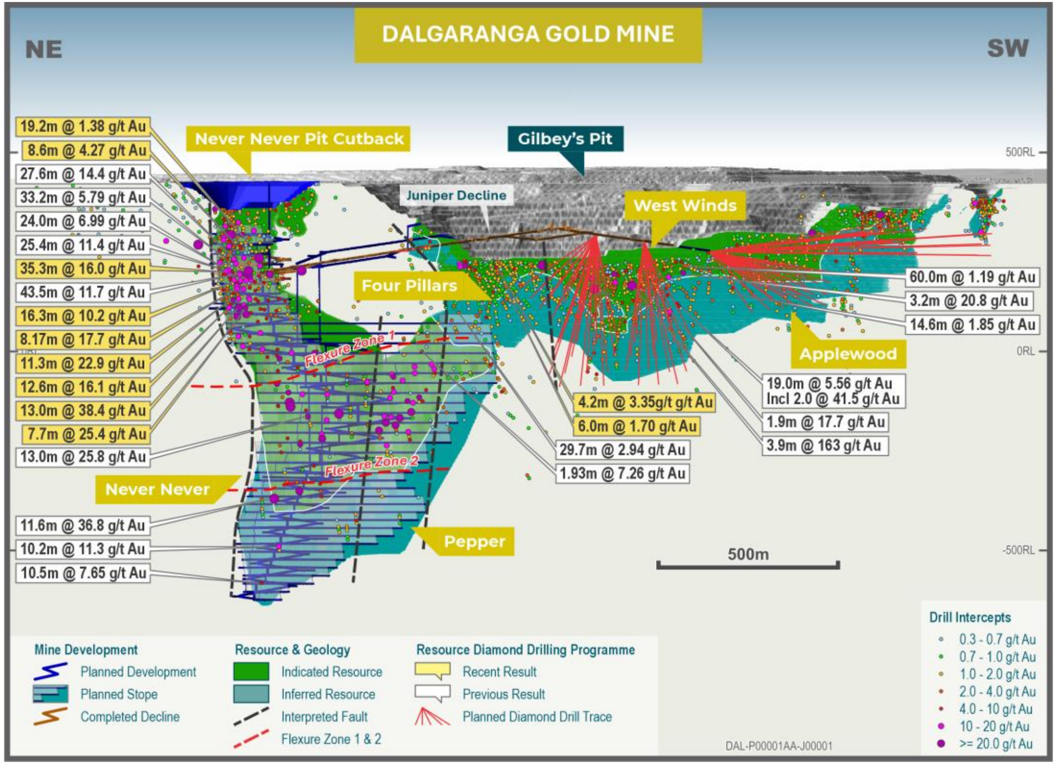
Never Never mine development. status as at 31 December 2025.

Stope development

Barminco rhino rig drilling a boxhole in the first stope to be mined at Dalgaranga

Total lateral development of 1,627m with commencement of ore mining at the Never Never underground mine

Dalgaranga | resource definition & infill drilling



Dalgaranga long section displaying recent drill results from Never Never and Four Pillars

Underground diamond drilling results[1]:

Never Never:

- 13.0m at 38.4g/t Au from 122.2m
- 35.3m at 16.0g/t Au from 104.7m
- 16.3m at 10.2g/t Au from 42.4m
- 7.7m at 25.4g/t Au from 129.0m
- 11.3m at 22.9g/t Au from 117.0m

Four Pillars:

- 4.2m at 3.35g/t Au from 110.8m
- 6.0m at 1.70g/t Au from 213.6m

NOTES
1 See RMS ASX "December 2025 Quarterly Exploration Results Report", 22 January 2026

Dalgaranga | a corridor for future discoveries

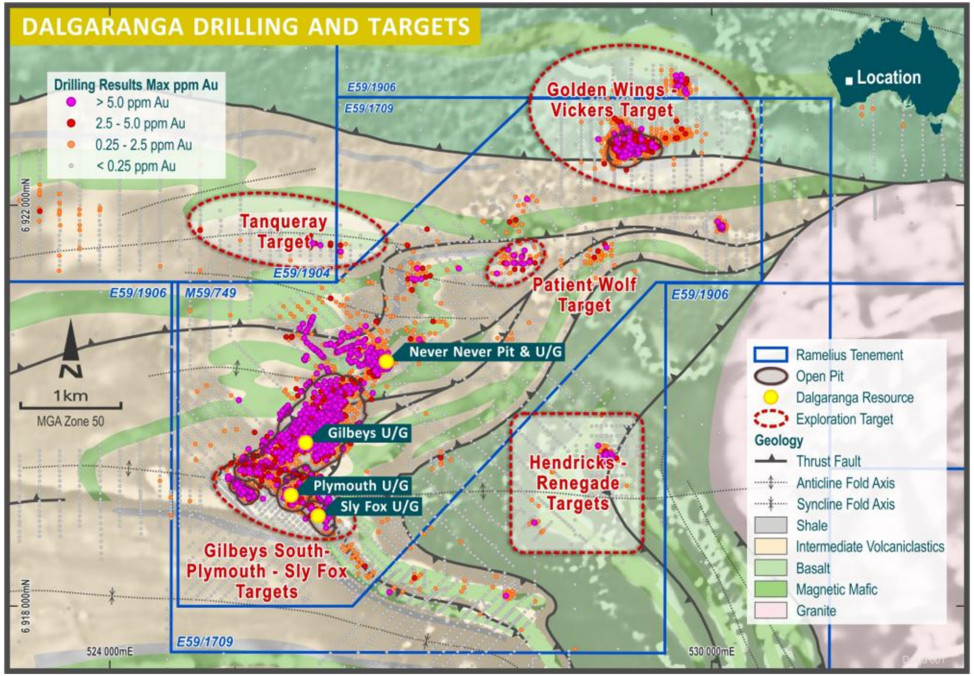
This corridor is a 6km-long mineralised trend extending north-eastwards from Gilbeys up to the Golden Wings Prospect, a number of high-grade intercepts have already been recorded

FY26 Plan

- **exploration expenditure of up to A$19M**
- **underground diamond drilling:** 50,000m campaign planned at Four Pillars, West Winds, Applewood area
- **surface diamond drilling:** 5,000m campaign planned to test down dip extensions
- **surface RC drilling:** 8,000m planned to test new gravity and aeromagnetic abnormalities

Plymouth results very encouraging

➢ 4.0m at 42.6g/t Au from 131.0m



NOTES
See RMS ASX Release “Dalgaranga and Mt Magnet Hub Integration Update”, 10 September 2025

Financials | continued strong cash flow generation

GOLD SALES

46koz

in line with plan

REALISED GOLD PRICE

A$5,175

dollars per ounce

Up 14% Q-on-Q, improving spot price and less hedge commitments

AISC

A$ 1,977

dollars per ounce

Impact of lower grades represents an AISC margin of A$3,198/oz or 62%

FREE CASH FLOW[1]

A$ 54.7

million

Investment in development of Dalgaranga and Cue in the Quarter

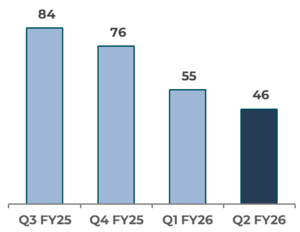
CASH & GOLD

A$ 694.3

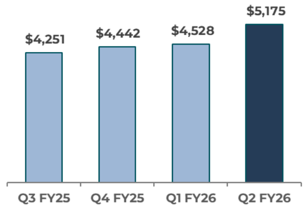
million

After dividend and final FY25 income tax payment

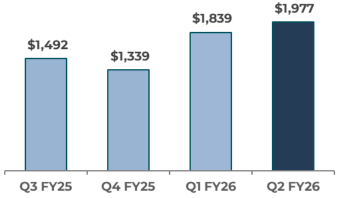
Gold sales (koz)



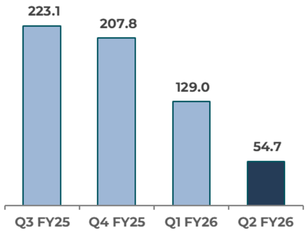
Realised gold price (A$/oz)



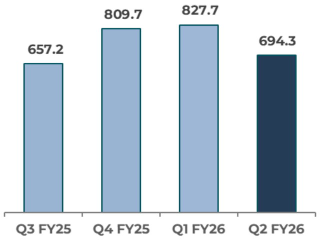
AISC (A$/oz)



Free cash flow (A$M)[1]



Cash & Gold

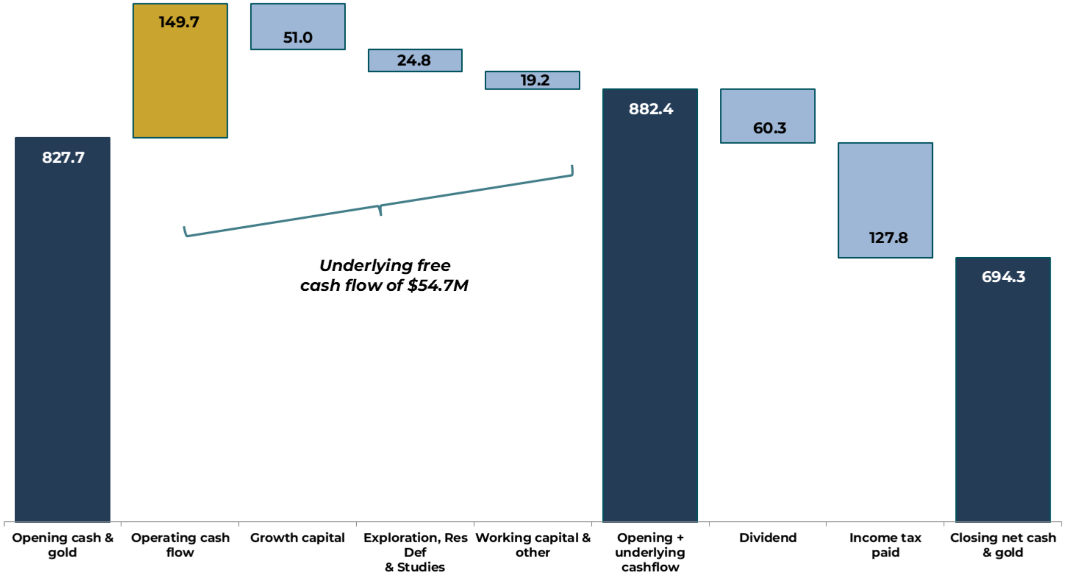


NOTES

[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$55M | investment in Dalgaranga development

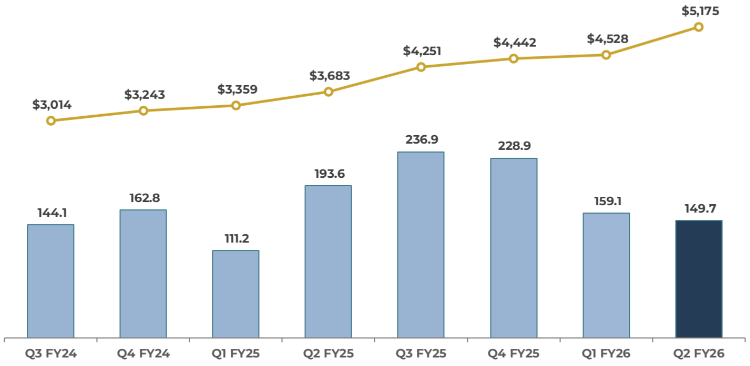
QUARTERLY MOVEMENT IN CASH & GOLD



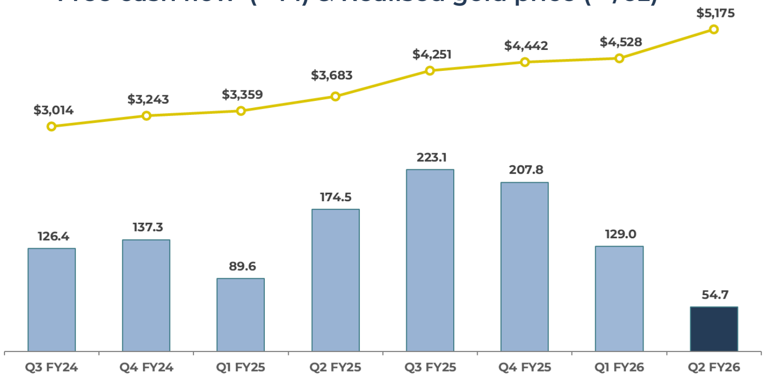
- Q2 FY26 gold production of 45,610oz and AISC of A$1,977/oz generating operating cash flow of A$149.7M
- A total of A$75.8M invested into growth capital and exploration
- Cash dividend payment of A$60.3M for final fully franked FY25 dividend
- Tax payments of A$127.8M including final income tax payment for FY25 of A$118.2M
- A$694.3M cash and gold on hand

Cash Flow | continuing to generate significant cash flows

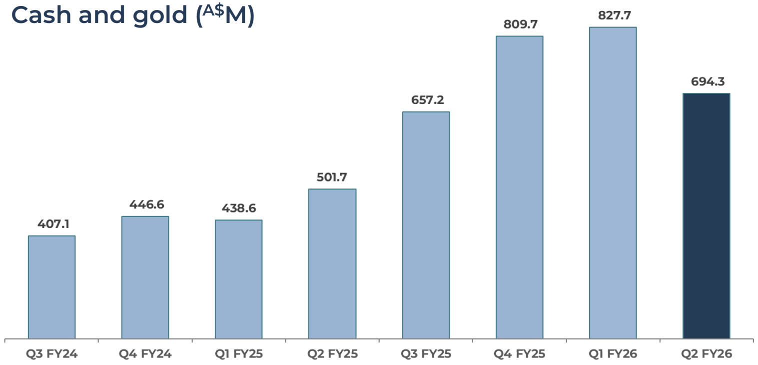
Cash flow from operations (A$M) & Realised gold price (A$/oz)

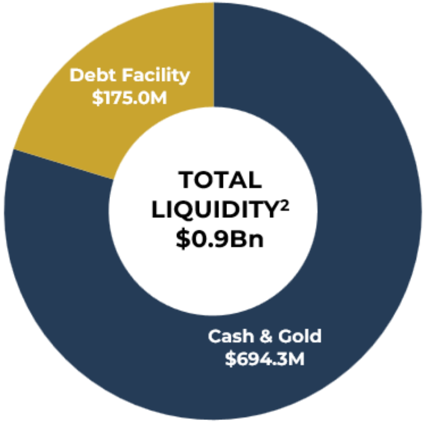


Free cash flow[1] (A$M) & Realised gold price (A$/oz)



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 31 December 2025 cash & gold and available (undrawn) debt facility

H1 FY26 Earnings | Impact of Spartan acquisition

Royalties on Dalgaranga Mine

- The Dalgaranga mine has an existing combined 2% third-party royalty held by OR Royalties Inc. and Taurus
- On acquisition these combined royalties were recognised as a liability at a fair value of approximately A$80M (based on consensus forecast gold prices over the life of the mine at the time of A$3,789 per ounce)
- Under accounting guidance, the fair value of these future royalties must be assessed at each reporting dates with consideration to any changes to:
  - future gold price estimates and/or
  - the underlying mine plan
- It is expected the fair value of these royalties will increase between A$35M and A$45M, this change will be recognised as an expense in H1 FY26

Spartan acquisition costs

- Spartan acquisition related costs must be recognised as an expense in the current period earnings
- The estimated acquisition costs are A$135M, this amount will be recognised as an expense in the H1 FY26 earnings
- Acquisition costs include estimated stamp duty costs of A$130 – 132M
- The estimated stamp duty is expected to be payable towards the end of the 2026 financial year

Key focus areas remainder of FY25

Area	Description	Status / Next key date
Group	Continue to focus on safety performance improvement	• Ongoing
Rebecca-Roe	Progress environmental approval for Roe (approvals already in place for Rebecca)	• Ongoing and on track
Exploration	Exploration updates: significant increase in exploration activities leveraging off Spartan exploration DNA	• Exploration update 22 Jan 2026 • A$44M spend in H1 • Exploration & Growth Committee established
Dalgaranga	Continue development of Never Never underground mine Mining of Never Never open pit mine Infrastructure upgrades at Dalgaranga Commence haulage and processing of Never Never ore	• Ongoing and on track • Ongoing and on track • Ongoing and on track • Late Feb / March 2026
Mt Magnet plant upgrades	Complete engineering and design of upgraded plant Commence construction of upgraded plant	• Ongoing and on track • Ongoing and on track

Thank you

RAMELIUS RESOURCES

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Authorised for release to the ASX by the Managing Director

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