RAMELIUS RESOURCES

ASX RELEASE

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March 2025 Quarterly Activities Report

Record Underlying Free Cash Flow of A$223M

29 April 2025

ISSUED CAPITAL
Ordinary Shares: 1,159M

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HIGHLIGHTS

Operations & Projects

- Quarterly Group gold production of **80,455 ounces at an AISC of A$1,492/oz:**
  - Mt Magnet hub - 67,464 ounces at an AISC of A$1,226/oz; and
  - Edna May hub – 12,991 ounces at an AISC of A$2,802/oz
- YTD Group gold production of **228,210 ounces at an AISC of A$1,622/oz**
- Full Year Guidance upgraded to **290,000 – 300,000 ounces at an AISC of A$1,550 – 1,650/oz** (previously 270,000 – 300,000 ounces at an AISC of A$1,500 – 1,700/oz) with grade over performance at Cue related to the upper oxide zones and now normalising, being partially offset by Edna May's move to care & maintenance in April 2025
- Cash & gold of **A$657.1M** (Dec 2024 Qtr: A$501.7M), with operating cash flow of A$236.8M and **sector-leading underlying free cash flow of A$223.0M** (which excludes an income tax payment of A$67.6M)
- **Updated Mt Magnet Mine Plan**[1] released 11 March 2025 with key outcomes including:
  - **17-year mine plan producing 2.1Moz,** averaging 140koz pa in first 10 years;
  - **AISC** in first 2.5 years of **A$1,500 – 1,700/oz** with AISC average over the first 10 years between **A$1,750 – 1,950/oz;**
  - Maiden Eridanus Ore Reserve (open pit) of **18Mt at 1.2g/t for 680koz;**
  - A$95M mill upgrade including new crusher, SAG, ball mill and additional leach tanks with construction approval planned in H1 FY26;
  - Mill operating unit cost reduces from **~A$28/t (FY24) to ~A$22/t (FY28);**
  - Transition to 32MW hybrid power (solar, battery & wind) tracking to plan; and
  - Mine plan to be superseded by integrated plan with Dalgaranga in December 2025 Quarter, assuming successful completion of transaction[2] with Spartan

Exploration

- Significant new results from extensional drilling across the Mt Magnet portfolio for the Quarter include:
  - Penny North Extension
    - **0.55m at 22.5g/t Au** from 329.45m
    - **0.70m at 14.0g/t Au** from 340.8m
  - Break of Day (Cue)
    - **6.2m at 60.3g/t Au** from 424.8m
  - Hesperus (Mt Magnet)
    - **23.14m at 10.2g/t Au** from 274m
    - **98.0m at 1.79g/t Au** from 182m
  - Saturn East (Mt Magnet)
    - **4.0m at 8.60g/t Au** from 186m

[1] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025
[2] See RMS ASX Release "Transformational Combination of Ramelius and Spartan", 17 March 2025

Corporate

- Maiden interim dividend (fully franked) of A$0.03 per share announced 21 February 2025 with a payment date of 17 April 2025
- Ramelius announced on 17 March 2025 that it had entered into a binding Transaction Implementation Deed with Spartan Resources Limited (Spartan) for a transformational combination that will create a leading Australian gold producer with an outstanding growth profile
- Ramelius to acquire Spartan through a Scheme of Arrangement with a fallback recommended takeover offer if the Scheme is not implemented or is terminated
- Transaction timetable is currently progressing to plan with the proposed implementation date of the Scheme being late July / early August 2025

Managing Director, Mark Zeptner, today said:

"The March 2025 Quarter has delivered our second consecutive Quarter of record underlying free cash flow, with A$223M generated in the period and A$487M year-to-date. Cue was the star performer in the Quarter generating A$120M in free cash flow alone with Penny continuing to impress generating A$35M.

Our geological and operational teams have reconciled actual performance against our initial geological model of Cue including both tonnes and grade mined and milled in the March 2025 Quarter, resulting in 31% or 13,710 more ounces produced than initially modelled.

As a result of excellent year-to-date performance, full year guidance has been refined, resulting in full year guidance at the higher end of the production range, while AISC has been tightened within the original range. Production is now guided to 290,000 – 300,000 ounces at an expected AISC of A$1,550 – 1,650/oz.

Our efforts to ramp up exploration are already starting to pay off, with positive extensional drilling results at Penny North, Cue, Hesperus and Saturn East (Galaxy), further demonstrating that our most important, high-grade deposits within the Mt Magnet portfolio still have significant exploration upside.

Ramelius looks forward to integrating Spartan into our business with activities associated with the transaction proceeding to plan. Feedback on the proposed combination from shareholders continues to be overwhelmingly positive"

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Darren Millman (CFO) will be holding an investor conference call to discuss the Quarterly Activities Report at 9:00am AWST/11:00am AEST on Tuesday 29 April 2025. To listen in live, please click on the link below and register your details:

s1.c-conf.com/diamondpass/10046266-juhi7y.html

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Company's website after the conclusion of the call.

This ASX announcement was authorised for release by the Board of Directors.

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SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety

There was one (1) Lost Time Injury (LTI) and five (5) Restricted Work Injuries (RWI) recorded during the Quarter at Ramelius sites. The Total Recordable Injury Frequency Rate (TRIFR) was 9.67 at the end of March 2025 (refer Figure 1) which disappointingly has reversed a positive downward trend up until January 2025. The LTI was a fractured wrist after a site administrator had a fall when making a post office delivery after-hours.

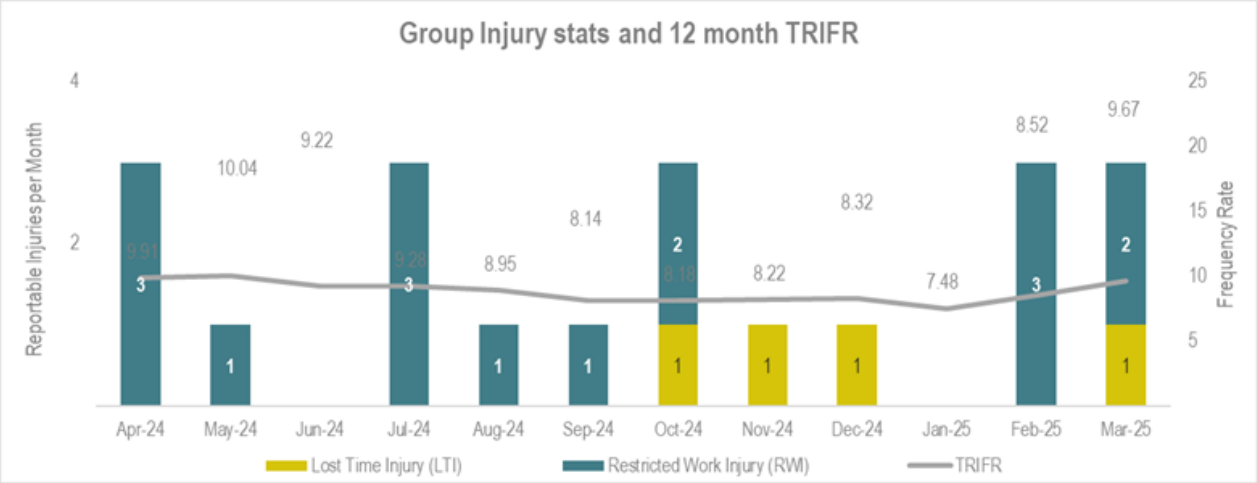

Figure 1: Ramelius Group Injury Statistics & TRIFR

Environment, Heritage & Community

There were no significant environmental, heritage or community related incidents reported during the Quarter.

PRODUCTION & FINANCIAL SUMMARIES

Production for March 2025 Quarter

Group gold production was 80,455 ounces at an AISC of A$1,492/oz for the March 2025 Quarter. Production from the flagship Mt Magnet operation was 67,464 at an AISC of A$1,226/oz with production being largely in line with the prior Quarter and costs being lower than the prior Quarter.

At Edna May, gold production was 12,991 ounces at an AISC of A$2,802/oz with production being lower, and costs being higher, than the prior Quarter. The Edna May operation was subsequently placed into care & maintenance in mid-April 2025 with only minimal gold production since 31 March 2025. Importantly, despite having a higher cost in the Quarter on lower grades, the operation generated A$30M in operating cash flow for the March 2025 Quarter.

Growth Capital (Non-Sustaining Capital) and Exploration Expenditure for March 2025 Quarter

Growth capital expenditure for the Quarter was A$7.5M which related to the development of the White Heat open pit at Cue. Exploration and resource definition expenditure for the Quarter totalled A$10.5M and was focussed on Eridanus and Penny.

Both growth capital and exploration / resource definition expenditure were in line with expectations. Full year guidance remains at A$20 – 30M for growth capital and A$40 – 50M for exploration / resource definition.

FY25 Depreciation & Amortisation Guidance

The Full Year Guidance for depreciation & amortisation has been reduced to A$160-180M (previously A$189-211M).

March 2025 Quarter & FY25 YTD Production & Financial Summary

Table 1: March 2025 Quarter & FY25 YTD Production & Financial Summary

		March 2025 Quarter			Year to date		
Operations	**Unit**	**Mt Magnet[1]**	**Edna May[1]**	**Group[2]**	**Mt Magnet[1]**	**Edna May[1]**	**Group[2]**
Open Pit							
Material moved	kbcm	1,700	-	**1,700**	**4,836**	**-**	**4,836**
Tonnes mined	kt	168	-	**168**	**522**	**-**	**522**
Grade	g/t	7.19	-	**7.19**	**4.97**	**-**	**4.97**
Contained gold	Oz	38,747	-	**38,747**	**83,292**	**-**	**83,292**
Underground							
Tonnes mined	kt	122	-	**122**	**448**	**-**	**448**
Grade	g/t	4.71	-	**4.71**	**5.65**	**-**	**5.65**
Contained gold	Oz	18,426	-	**18,426**	**81,376**	**-**	**81,376**
All mining							
Tonnes mined	kt	290	-	**290**	**970**	**-**	**970**
Grade	g/t	6.15	-	**6.15**	**5.29**	**-**	**5.29**
Contained gold	Oz	57,173	-	**57,173**	**164,668**	**-**	**164,668**
Processing, gold production, and gold inventory							
Tonnes	kt	440	404	**844**	**1,327**	**1,482**	**2,809**
Grade	g/t	4.86	1.00	**3.01**	**4.28**	**1.19**	**2.65**
Contained gold	Oz	68,729	12,982	**81,711**	**182,650**	**56,786**	**239,436**
Recovery	%	97.1%	92.2%	**96.4%**	**96.9%**	**91.3%**	**95.6%**
Recovered gold	Oz	66,768	11,970	**78,738**	**176,985**	**51,862**	**228,847**
Gold production	Oz	**67,464**	**12,991**	**80,455**	**175,533**	**52,677**	**228,210**
Ore stockpiles – contained gold[3]	Oz	84,247	-	**84,247**			
Gold in circuit (GIC)	Oz	3,186	753	**3,939**			
Bullion	Oz	6,812	577	**7,389**			

		March 2025 Quarter			Year to date		
Financials	**Unit**	**Mt Magnet[1]**	**Edna May[1]**	**Group[2]**	**Mt Magnet[1]**	**Edna May[1]**	**Group[2]**
Sales							
Gold sales	**Oz**	**70,000**	**14,200**	**84,200**	**172,950**	**54,282**	**227,232**
Achieved gold price	A$/Oz	$4,188	$4,561	$4,251	**$3,723**	**$4,062**	**$3,804**
Gold sales revenue	$M	**293.1**	**64.8**	**357.9**	**643.8**	**220.5**	**864.3**
Cost summary							
Open pit mining – operating	$M	14.1	-	**14.1**	30.5	1.2	31.7
Underground mining - operating	$M	11.1	-	**11.1**	36.9	-	36.9
Open pit mining – development	$M	-	-	**-**	5.3	-	5.3
Underground mining - development	$M	16.3	-	**16.3**	43.8	-	43.8
Ore haulage	$M	4.2	9.2	**13.4**	11.5	42.7	54.2
Processing	$M	10.5	12.7	**23.2**	34.0	42.2	76.2
Site administration	$M	4.8	4.4	**9.2**	15.4	11.9	27.3
Royalties	$M	10.7	1.9	**12.6**	23.0	6.0	29.0
Stockpile movements	$M	2.7	5.8	**8.5**	6.3	26.9	33.2
Bullion & GIC movements	$M	2.3	4.0	**6.3**	(5.8)	4.1	(1.7)
Cash operating cost	$M	**76.7**	**38.0**	**114.7**	**200.9**	**135.0**	**335.9**
Cash operating cost	A$/Oz	**$1,097**	**$2,671**	**$1,362**	**$1,162**	**$2,484**	**$1,478**
Sustaining capital	$M	4.8	0.7	**5.5**	14.2	0.9	15.1
Corporate overheads & other	$M	4.2	1.2	**5.4**	12.3	5.4	17.7
All-in sustaining cost (AISC)	$M	**85.7**	**39.9**	**125.6**	**227.4**	**141.3**	**368.7**
AISC per ounce	A$/Oz	**$1,226**	**$2,802**	**$1,492**	**$1,315**	**$2,600**	**$1,622**
Exploration[2]	$M	5.6	0.6	**10.5**	21.6	1.7	33.0
Growth capital	$M	7.5	-	**7.5**	23.3	-	23.3
All-in cost (AIC)	$M	**98.8**	**40.5**	**143.6**	**272.3**	**143.0**	**425.0**
All-in cost (AIC) per ounce	A$/Oz	**$1,413**	**$2,845**	**$1,706**	**$1,575**	**$2,632**	**$1,870**
Mine operating cash flow[4]	$M	206.8	30.0	**236.8**	436.3	105.3	541.6
Depreciation & amortisation	$M	31.3	1.9	**33.2**	96.4	6.7	103.1
Depreciation & amortisation	A$/Oz	$447	$137	**$395**	$557	$123	$454
Non-cash stockpile movement	A$/Oz	$39	$410	**$102**	$37	$497	$147

[1] The Mt Magnet operation reported above includes Penny and Cue. The Edna May operation includes Tampia, Marda and Symes.
[2] Included within the Group exploration expenditure is A$4.3M (March 2025 Qtr) and A$9.7M (YTD) of exploration costs on areas outside the Mt Magnet and Edna May operating segments
[3] Includes mill ROM stockpiles and high-grade stockpiles only
[4] Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

OPERATIONS

Mt Magnet (Murchison)

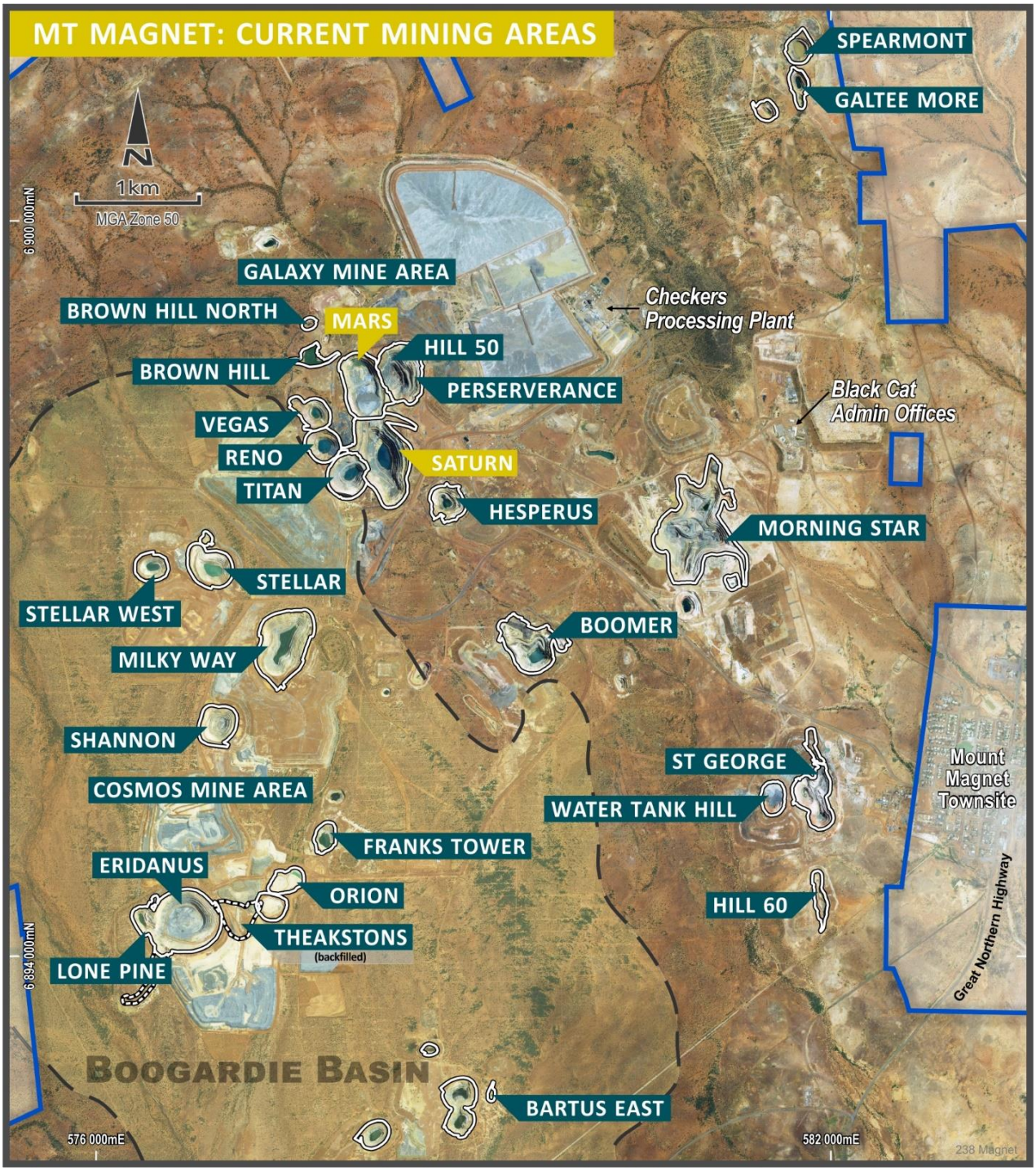

Figure 2: Mt Magnet current mining locations

Open Pits

The open pit mining at Mt Magnet is solely focussed on Cue (located 40km north of Mt Magnet's Checkers processing plant). Material movement for the Quarter was 8% lower than the prior Quarter as the depth of the pits being mined increased. However, as mining has progressed, the strip ratio has decreased, resulting in a 67% increase in ore tonnes mined in the Quarter.

Mined grades were comparable to the prior Quarter with the Break of Day pit alone recording a mined grade of 10.52g/t. The Break of Day ore body continued to perform above expectations for the Quarter and the latest grade control model has helped improve the sub-domaining to better represent the grade distribution throughout the high-grade lodes.

Since the commencement of the Break of Day pit in August last year, 203,840 tonnes of ore at an average grade of 8.94g/t for a total of 58,583 ounces were mined. Reconciliation of the resource model project-to-date resulted in 100% of the predicted tonnes at 131% of the predicted grade for 131% of the predicted ounces (refer Table 2).

Table 2: Break of Day Reconciliation data since commencement of mining, August 2024 to March 2025

BREAK OF DAY RECONCILIATION RESULTS									
EOM	Claimed Mined			Reconciled Mined			Reconciled vs Claimed %		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Aug-24	19,360	5.03	3,130	20,749	5.10	3,401	107%	101%	109%
Sep-24	28,395	5.96	5,437	28,301	5.90	5,368	100%	99%	99%
Oct-24	21,229	6.74	4,603	20,829	6.78	4,542	98%	101%	99%
Nov-24	15,218	5.08	2,484	17,565	3.40	1,923	115%	67%	77%
Dec-24	37,399	7.38	8,879	34,575	14.11	15,686	92%	191%	177%
Jan-25	33,796	7.34	7,973	35,722	10.65	12,234	106%	145%	153%
Feb-25	29,871	8.12	7,801	27,207	9.96	8,711	91%	123%	112%
Mar-25	19,132	7.42	4,567	18,892	11.06	6,718	99%	149%	147%
TOTAL	**204,402**	**6.83**	**44,873**	**203,840**	**8.94**	**58,583**	**100%**	**131%**	**131%**

The remarkably positive reconciliation for Break of Day was attributed to an unprecedented amount of coarse gold present in the weathered portions of the deposit, specifically from the Starlight and Twilight lodes. It was noted that the grades in the weathered zone were higher than the fresh rock material on average. Therefore, a conservative estimate approach was deemed appropriate for the initial phase of mining. Tight modelling of the mineralisation combined with strict ore control practices in the pit resulted in very little ore loss and dilution and the positive reconciliation was a direct result of these techniques.

The weathered zone of Break of Day was nearly depleted by the end of the Quarter, and the next phase of mining within the fresh rock portion of the deposit is expected to perform more in line with the modelled predictions.

For the Quarter, a total of 168k tonnes of ore grading at 7.19g/t was mined for 38,747 ounces of contained gold at Cue from the Break of Day, White Heat, and Waratah pits.

Haulage of Cue ore to Mt Magnet continued largely uninterrupted in the Quarter with tonnages effectively doubling from the prior Quarter. A total of 99kt of ore at a grade of 11.90g/t was hauled to, and processed at, Mt Magnet during the Quarter. At the end of the Quarter a total of 170k tonnes of ore was stockpiled at an average grade of 1.70g/t.

Figure 3: Cue open pit mining – Break of Day (Stage 1)

Figure 4: Cue open pit mining - White Heat

Underground

At the Mt Magnet underground operation (Galaxy) tonnes mined were down on the prior Quarter due to stope availability given ventilation upgrades and development focus at Saturn for remainder of the year. The mined grade improved from the prior Quarter. The total tonnes mined for the Quarter was 89k tonnes at 2.87g/t for 8,235 ounces of contained gold.

Resource definition drilling was completed during the Quarter, consisting of five surface diamond holes at Saturn targeting banded iron formations (BIF) less than 100m east of the current mine design and three underground diamond holes at Mars testing strike and down-dip extensions of the mineralised Boogardie Breaks. Underground resource definition drilling will continue at Mars and Saturn with the aim of completing the remaining 10,000m in tandem with grade control drilling. Underground targets include resource extensions at Saturn and Mars along with an offset of the Hill 50 BIF mineralisation north of the Hill 50 fault.

Results received during the Quarter are highlighted in Figure 5 below and detailed in the Exploration Summary of this report.

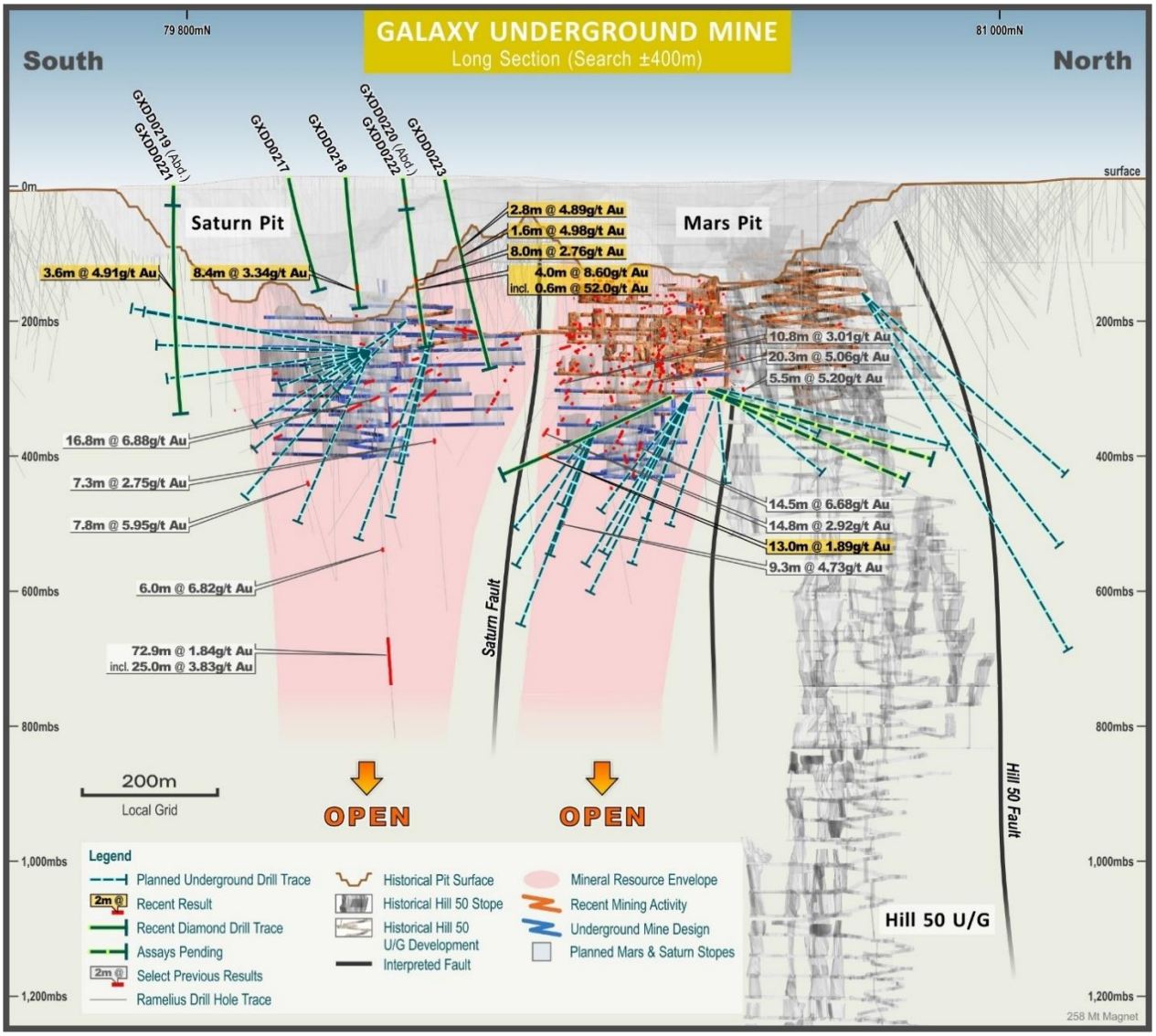

Figure 5: Galaxy mine long section displaying recent drill results and upcoming Resource Definition drill plans

Penny

At Penny, both tonnes mined and grade were down on the prior Quarter, recognising that the prior Quarter was exceptional with 48k tonnes mined at an ore grade of 17.86g/t, with production being impacted by lack of available stoping areas, a hanging wall failure in one stope, and long-hole drill operator availability.

During the Quarter, a total of 42k tonnes was hauled to, and processed at, Mt Magnet. This ore had a grade of 9.23g/t for 12,324 recovered ounces. These production levels are expected to improve for the remainder of the financial year.

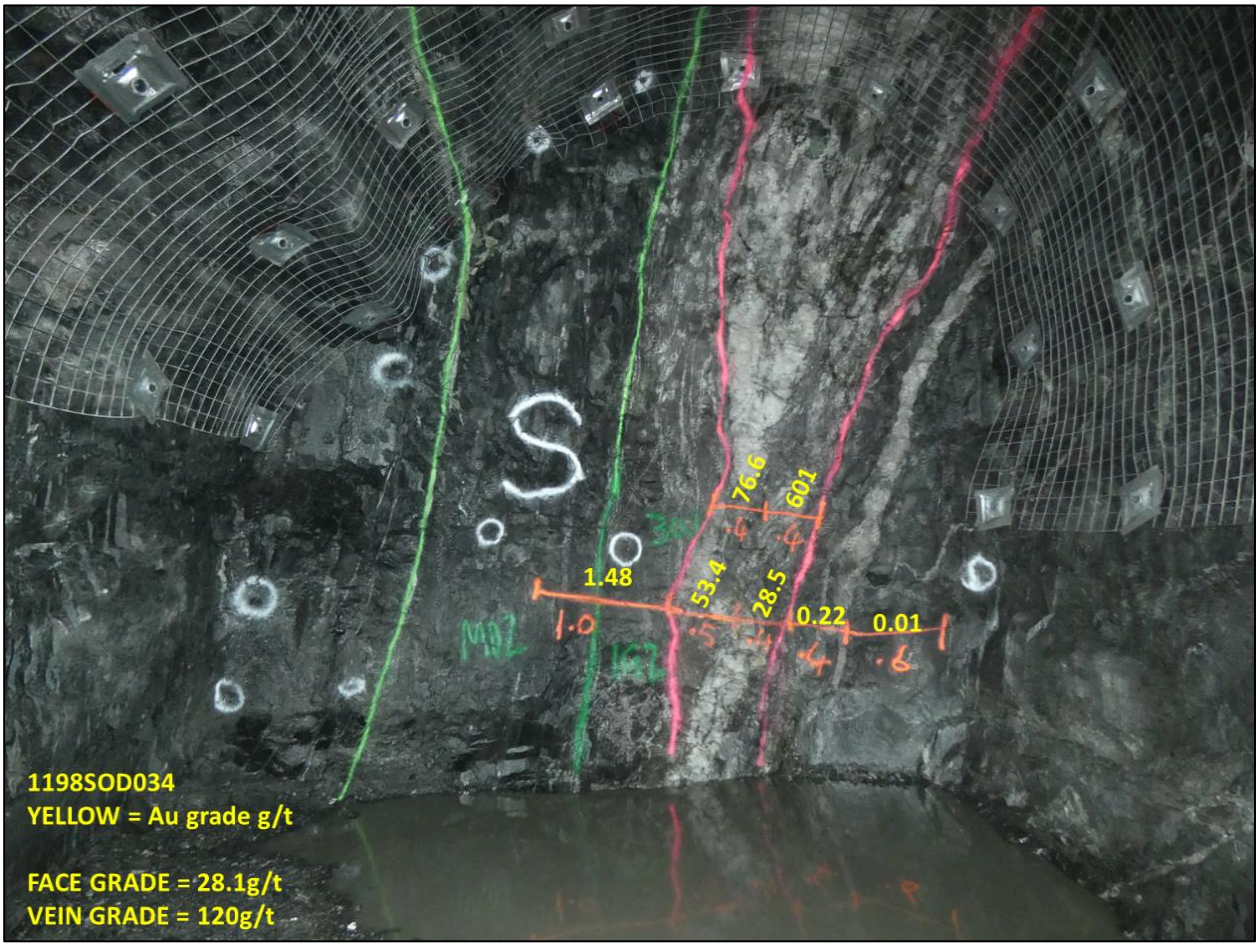

Figure 6: Face #034, 1198mRL South - estimated face grade 28.1g/t and vein grade 120g/t

No underground drilling occurred at Penny during the Quarter. Surface diamond drilling continued to define targets down plunge of the Penny North lode and further north of the mine. Results of the surface drilling are detailed in the Exploration Summary section of this report.

Ore development of Penny North reached the lowest level of the current mine design at the 1,180mRL and the Penny West incline reached the first ore drive on the 1,310mRL (refer Figure 7).

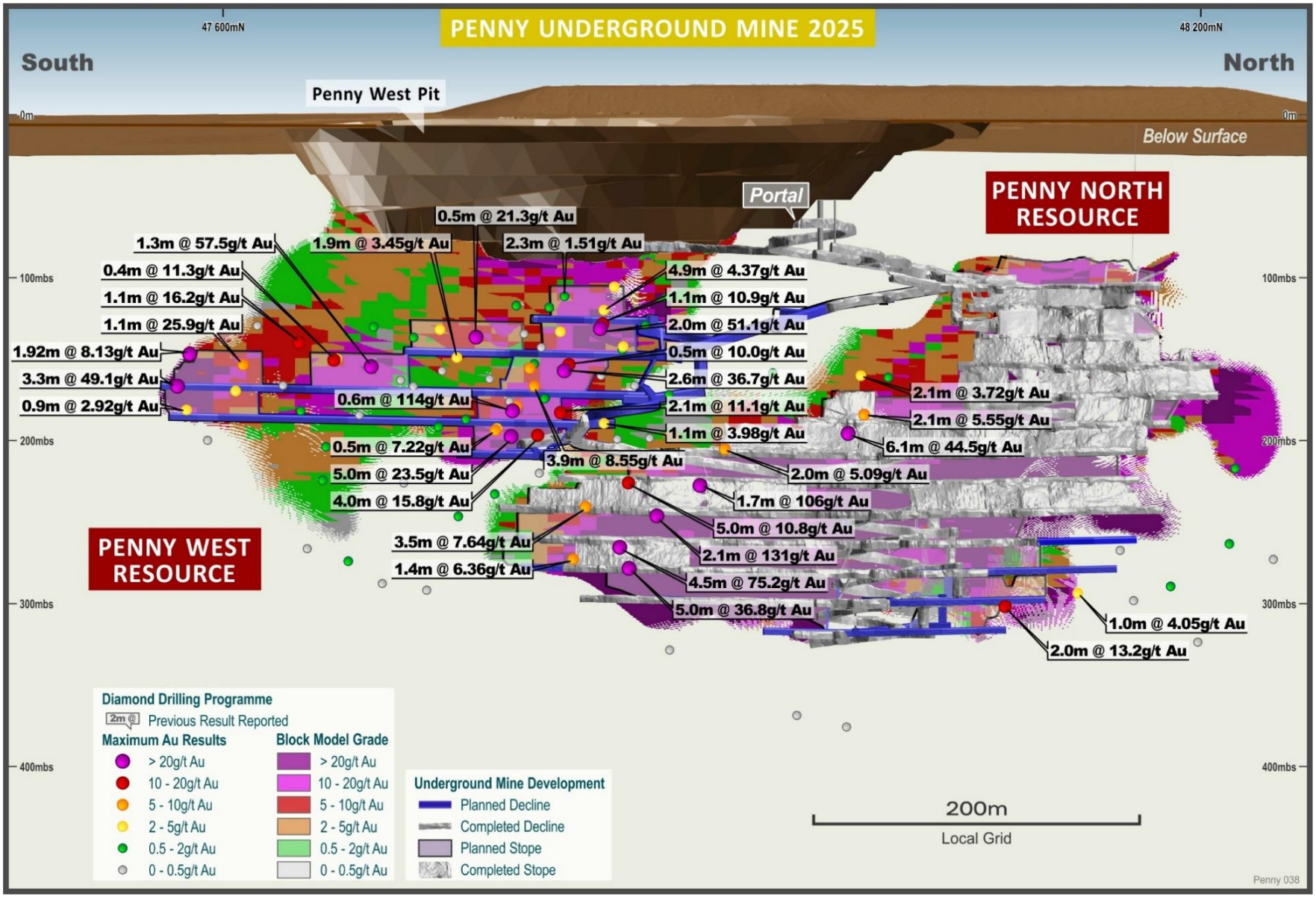

Figure 7: Long section of Penny, showing recent drill intercepts, current development, and latest mine design (See RMS ASX Release "December 2023 Quarterly Activities Report", 30 January 2024)

Mt Magnet Processing

Processing totalled 440k tonnes at a grade of 4.86g/t for 66,768 recovered ounces at a recovery of 97.1%. Mill throughput and gold production was comparable to the prior Quarter.

The AISC for the Quarter at Mt Magnet was A$1,226/oz which was lower than the prior Quarter.

For FY25 to date, Mt Magnet has produced 175,533 ounces at an AISC of A$1,315/oz. Full year Guidance has been refined to 237,500 – 245,000 ounces at an AISC of A$1,350 – 1,450/oz.

Edna May (Westonia)

Edna May Processing

Processing totalled 404k tonnes at 1.00g/t for 11,970 ounces of recovered gold at a recovery of 92.2%.

AISC for the Quarter was A$2,802/oz which is higher than the prior Quarter and reflects the declining grade of the stockpiles processed.

For FY25 to date, Edna May has produced 52,677 ounces at an AISC of A$2,600/oz. The site was subsequently placed into care and maintenance in mid-April 2025 with only minimal gold production from 31 March 2025. Full year Guidance has been refined to 52,500 – 55,000 ounces at an AISC of A$2,550 – 2,650/oz.

PROJECT DEVELOPMENT

Mt Magnet – Mineral Resources Updates

On 11 March 2025, Ramelius released the updated Mt Magnet Mine Plan, detailing recent work on key deposits within the Mt Magnet hub that has resulted in updates to Mineral Resources for Eridanus, Penny, and the addition of the Hesperus open pit.

The Eridanus update now includes open pit Mineral Resources totalling 20Mt at 1.6g/t for 1.0Moz and an underground Mineral Resource totalling 4.2Mt at 2.3g/t for 310koz. The total Eridanus Mineral Resources now stand at 24Mt at 1.7g/t for 1.3Moz. The total Eridanus open pit resources include the adjacent Theakston and Lone Pine pits as one deposit.

Additional resource definition drilling was completed at Penny West in December 2024. The drilling confirmed the position and grade of the Penny West laminated quartz vein and an updated model was delivered. The interpretation of the vein in these areas was further tightened, resulting in slightly reduced tonnes and ounces, and the update is within 10% of the previous estimate. Depletion due to mining of the Penny North vein and recent grade control modelling was also considered in the overall Penny model update. The total Penny Mineral Resources now stand at 230kt at 19g/t for 140koz.

Recent optimisation and a Scoping Study were completed on the Hesperus deposit and this work led to the classification of a new Mineral Resource beneath the historic open pit. The Hesperus open pit is located just 150m east of the Saturn open pit and is considered a part of the Galaxy group of Mineral Resources which also includes the Mars, Saturn, and Hill 50 deposits. Hesperus was last mined as an open pit in 2007 by Harmony Gold. The Mineral Resources for Hesperus now stands at 8.9Mt at 0.8g/t for 240koz. Additional resource definition drilling commenced in February 2025 targeting the remaining Inferred Mineral Resources and further extensions.

Table 3: Mineral Resource Estimate updates for the Mt Magnet hub as of 21 February 2025

Deposit	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Eridanus OP	1,400,000	1.7	75,000	15,000,000	1.7	830,000	3,200,000	1.1	120,000	20,000,000	1.6	1,000,000
Eridanus UG				2,300,000	2.3	170,000	1,900,000	2.2	140,000	4,200,000	2.3	310,000
Penny North	110,000	25	87,000	30,000	19	20,000				140,000	27	110,000
Penny West				94,000	9.6	29,000				94,000	9.6	29,000
Hesperus OP				3,800,000	0.9	110,000	5,100,000	0.8	130,000	8,900,000	0.8	240,000

Figures rounded to 2 significant digits. Rounding errors may occur. 'OP' denotes Open Pit, 'UG' denotes Underground. Eridanus Open Pit reported using >0.5g/t cutoff and above 380m below surface. Eridanus Underground reported using >1.0g/t cut-off and below 50mRL. Penny is reported using >2.0g/t cut-off. Hesperus Open Pit reported using >0.5g/t cut-off and above 250m below surface.

Rebecca-Roe Gold Project (Eastern Goldfields)

Summary

A Pre-Feasibility Study (PFS) was delivered 12 December 2024 on the Rebecca-Roe Gold Project, 150km east of Kalgoorlie in the West Australian goldfields. The project demonstrates robust financial returns in a new district that should lend itself well to Ramelius' proven hub-and-spoke model.

A Definitive Feasibility Study (DFS) was then commenced and is aiming to be completed and presented to the Board for a Final Investment Decision (FID) in the September 2025 Quarter.

Progress

The focus of the DFS this Quarter has been:

- Progressing environmental permitting processes (Rebecca: Part V & Roe: Part IV)
- Completion of geotechnical assessment for the Rebecca plant and Tailings Storage Facility including Rebecca surface water management plan
- Completion of geotechnical assessment for Bombora 1800 open pit
- Commence drilling to enable completion of hydrogeology work on Roe underground (refer Figure 8)
- Refining site layouts
- Reviewing capital and operating costs estimates utilised in the PFS
- Development of the Rebecca Processing Plant EPC tender document

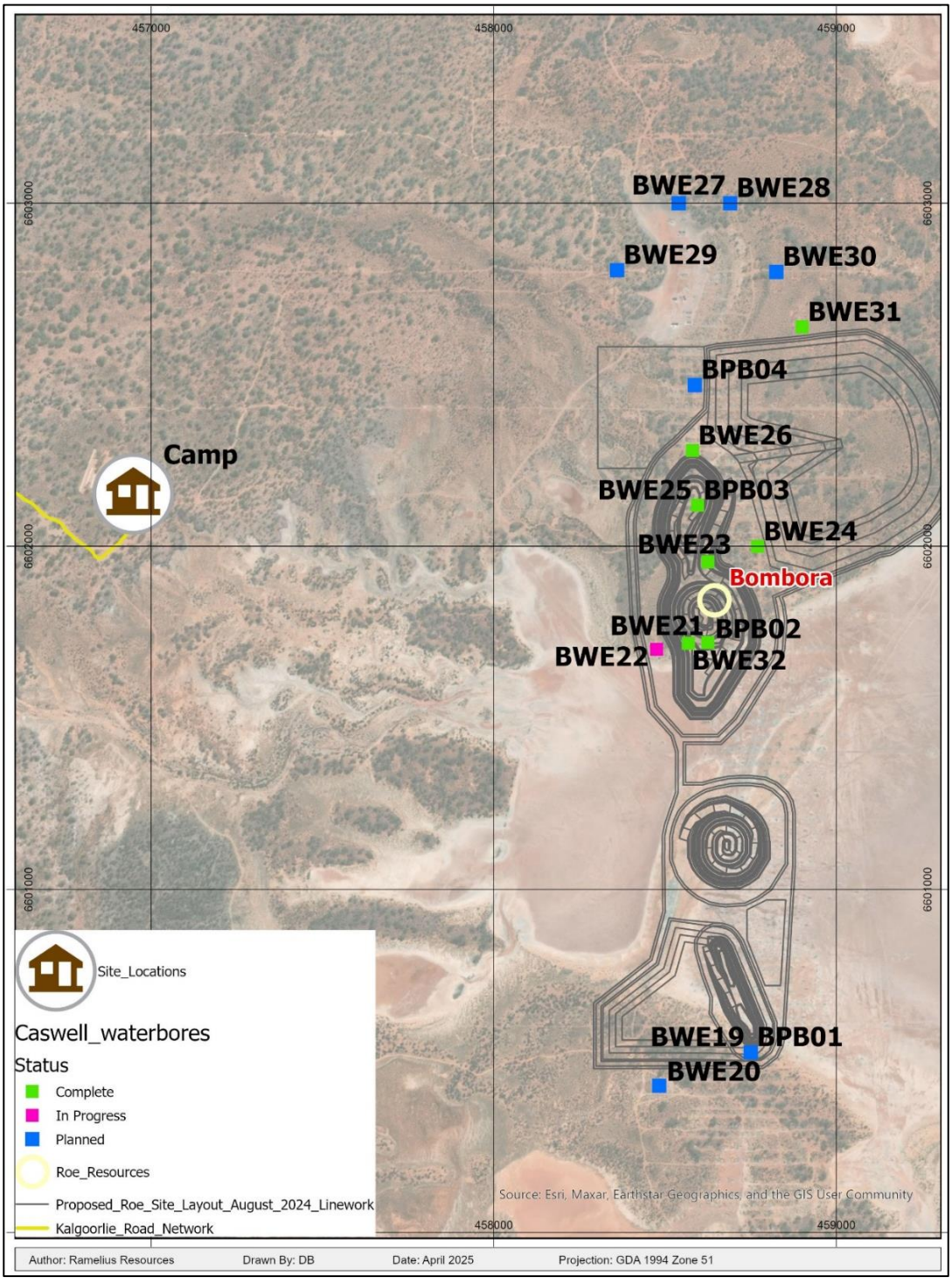

Figure 8: Map of current water bore drilling at Bombora for hydrogeology work

EXPLORATION SUMMARY

Mt Magnet Gold Project (WA)

Hesperus

Exploration and Resource definition RC and diamond drilling is testing granodiorite porphyry hosted mineralisation at the Hesperus Prospect (Mt Magnet). Results from drilling completed to date include:

- **5.0m at 2.32g/t Au** from surface in GXDD0230, and
- **5.0m at 1.21g/t Au** from 126m, and
- **98.0m at 1.79g/t Au** from 182m
- **9.0m at 1.33g/t Au** from 30m in GXDD0232, and
- **23.14m at 10.2g/t Au** from 274m, including **0.70m at 21.4g/t Au** from 294.5m, and
- **1.0m at 28.8g/t Au** from 308m
- **8.0m at 3.80g/t Au** from 51m in GXDD0233, and
- **2.5m at 3.39g/t Au** from 149.65m
- **7.91m at 6.77g/t Au** from 86.09m in GXDD0234, including **0.6m at 81.8g/t Au** from 86.09m, and
- **12.2m at 1.29g/t Au** from 111.6m, and
- **3.0m at 1.72g/t Au** from 120m in GXRX2195, and
- **15.0m at 1.87g/t Au** from 131m, and
- **5.0m at 1.31g/t Au** from 164m, and
- **9.0m at 1.82g/t Au** from 139m

Details are tabulated in Attachment 1 and a drill hole location plan showing drilling completed at Hesperus is presented in Figure 9. Cross sections showing drillholes GXDD0230 and GXDD0232 are presented in Figure 10 and Figure 11 respectively.

Hesperus is a shallow historic oxide pit situated immediately south of the Galaxy mine area. Previous mining of the pit has exploited both Banded Iron Formation (BIF) and intrusive granodiorite hosted mineralisation within a broader mafic volcanic sequence. Mineralisation below the pit is predominantly granodiorite hosted and is associated with a cross-cutting northeasterly trending structural array known as the Boogardie Breaks. Alteration comprises pervasive silica-sericite-albite-carbonate-pyrite with vein stocking. Higher grades within intrusion hosted deposits of the Boogardie Dome (Eridanus and Bartus East being type examples), are characteristically associated with more intense vein stockwork development, increasing sulphide, and in some cases vein brecciation.

Drilling has been targeting deeper extensions of the mineralised intrusive observed within the pit, with some holes extended below the intrusive to test a footwall BIF sequence. Drillhole GXDD0230 has intersected a broad zone of mineralised granodiorite (**98m at 1.79g/t Au** from 182m) situated well below most previous drilling. Drillhole GXDD0232 has intersected a second, deeper, previously unidentified intrusive body with high grade mineralisation (**23.14m at 10.2g/t Au** from 273m) at the upper contact. An older drill hole located 40m to the north of GXDD0232 had reported an intersection of **11m at 55.0g/t Au** hosted within an intercalated BIF/ mafic unit. Drilling is continuing.

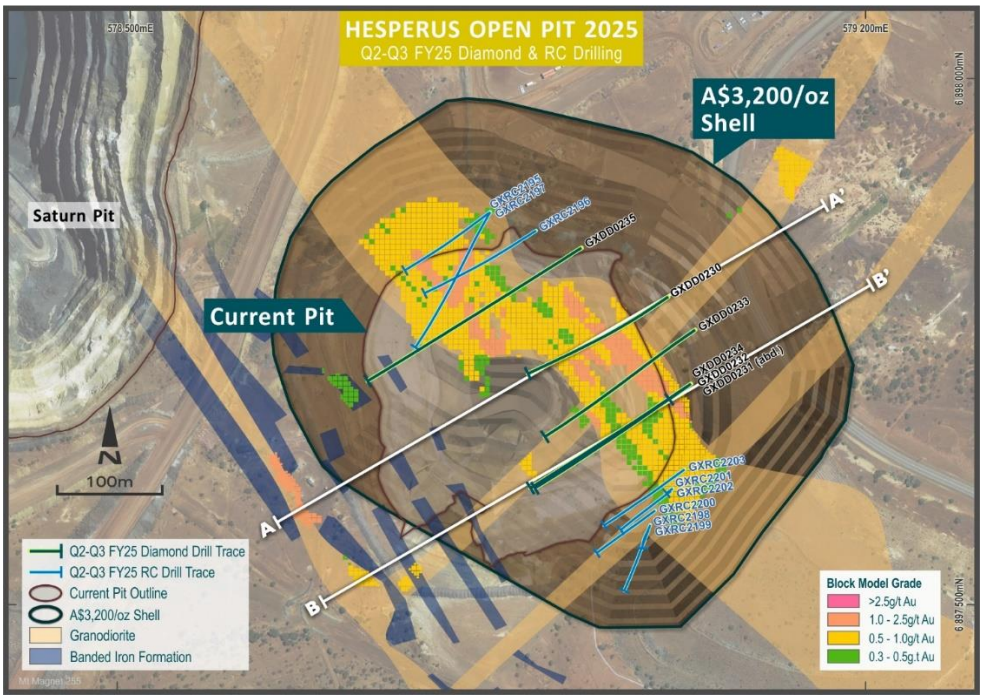

Figure 9: Hesperus – Drill hole location plan

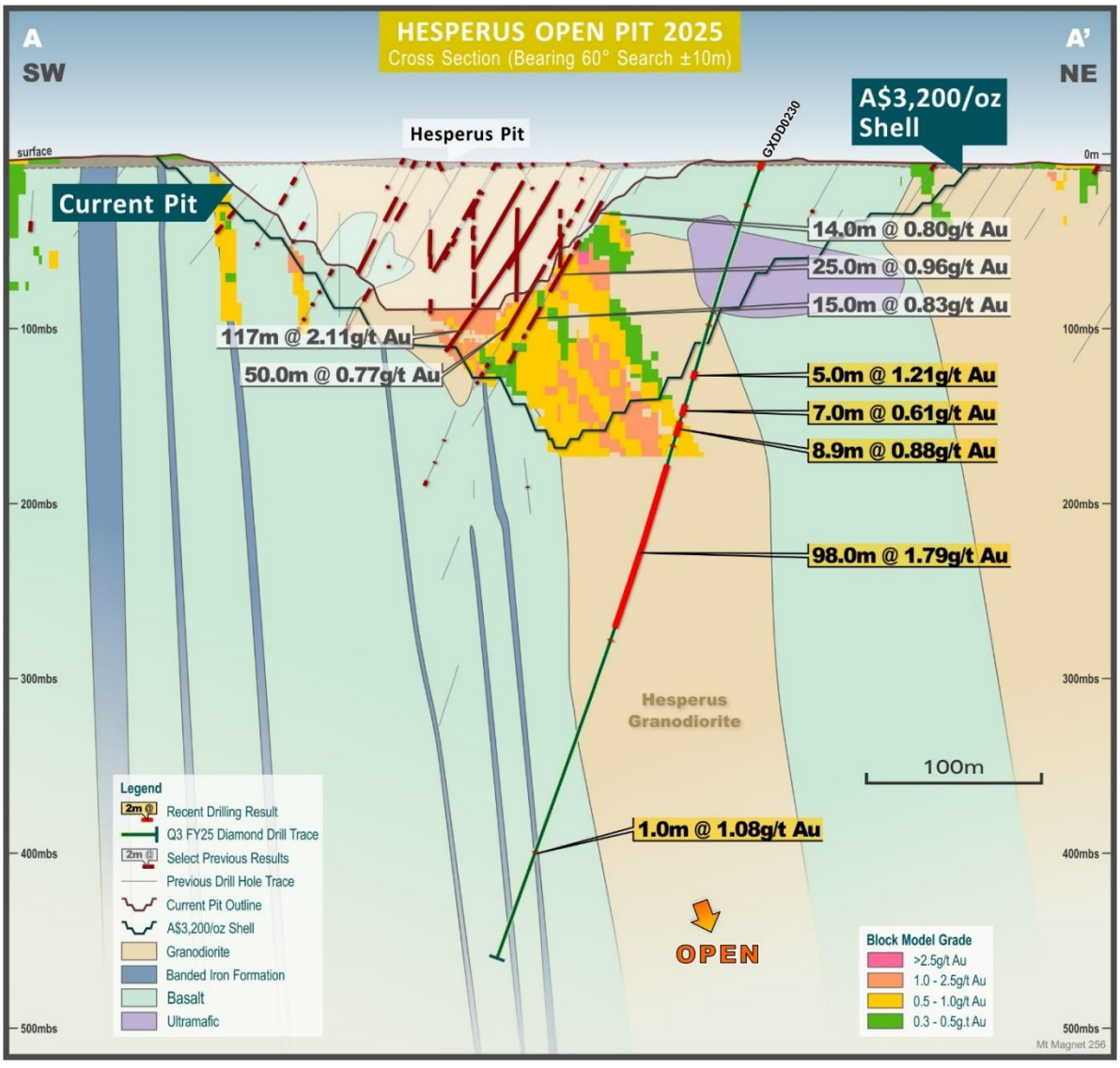

Figure 10: Hesperus – Cross section with GXDD0230

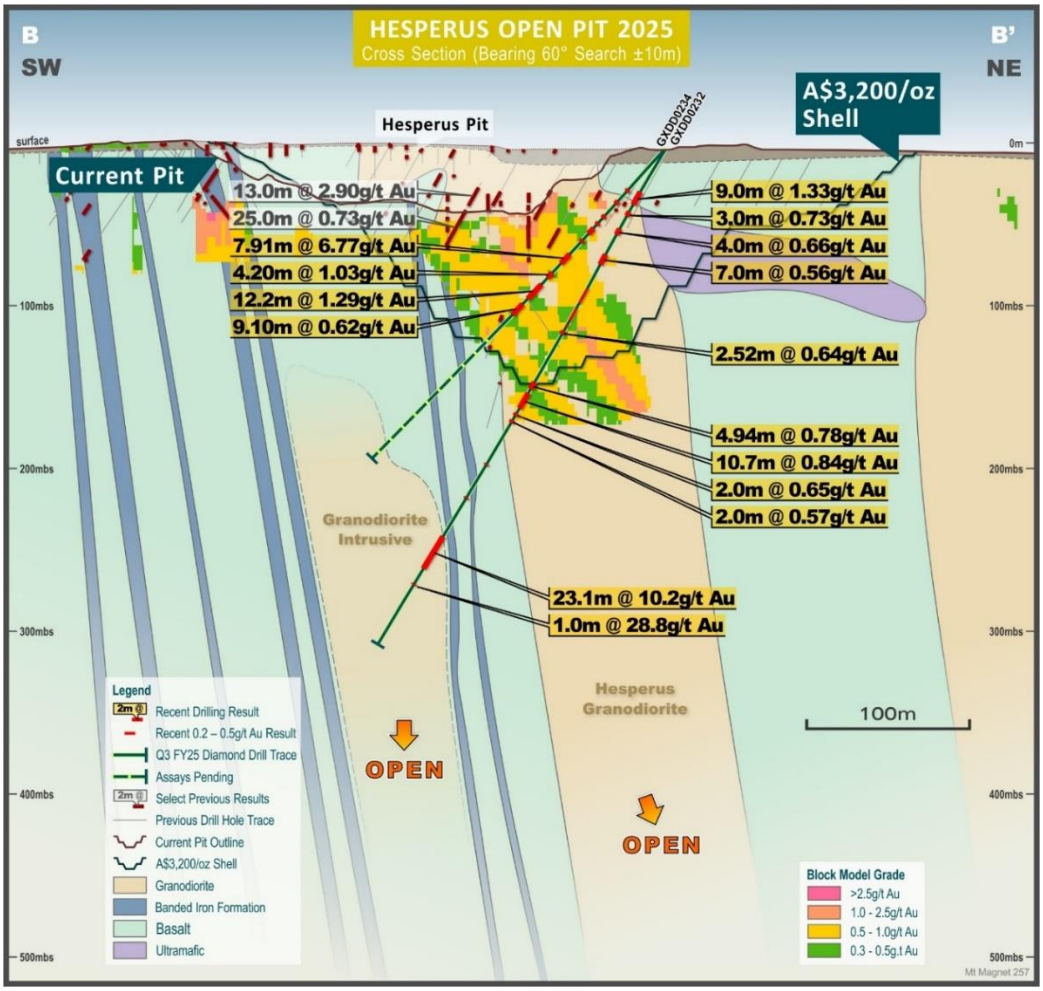

Figure 11: Hesperus – Cross section with GXDD0232

Galaxy Mine Area - Saturn East

A resource definition diamond drilling program has been completed during the period and further drilling is being planned. Drilling from surface on the eastern side of the Saturn Pit has tested extensions of an easterly Banded Iron Formation (BIF) sequence which has previously been only shallowly drilled. Results from the program include:

- **0.64m at 10.3g/t Au** from 123.2m in GXDD0217
- **0.4m at 18.4g/t Au** from 179.1m in GXDD0218, and
- **8.4m at 3.34g/t Au** from 182.3m, including **0.7m at 21.6g/t Au** from 183.7m
- **3.6m at 4.91g/t Au** from 178.9m in GXDD0221, and
- **0.45m at 7.56g/t Au** from 278m
- **3.6m at 3.52g/t Au** from 36.5m in GXDD0222, and
- **4.97m at 4.25g/t Au** from 172.03m, including **0.97m at 16.9g/t Au** from 172.03m, and
- **4.0m at 8.60g/t Au** from 186m, including **0.6m at 52.2g/t Au** from 187m, and
- **9.38m at 1.88g/t Au** from 249.27m
- **2.8m at 4.89g/t Au** from 118.6m in GXDD0223, including **0.7m at 15.7g/t Au** from 118.6m, and
- **5.71m at 1.66g/t Au** from 134.4m, including **0.6m at 10.8g/t Au** from 135.4m

Details are tabulated in Attachment 2 and a drill hole location plan for the greater Galaxy mining area including both Saturn East and Brown Hill is presented in Figure 12. A Saturn East cross section depicting results from drillhole GXDD0222 is shown in Figure 13.

Mineralised BIF is typically semi-brecciated with pyrite replacement of primary magnetite, and quartz-pyrite veining indicative of cross-cutting Boogardie Break structures. Results are highlighting strike and depth potential of the easterly BIF package at Saturn.

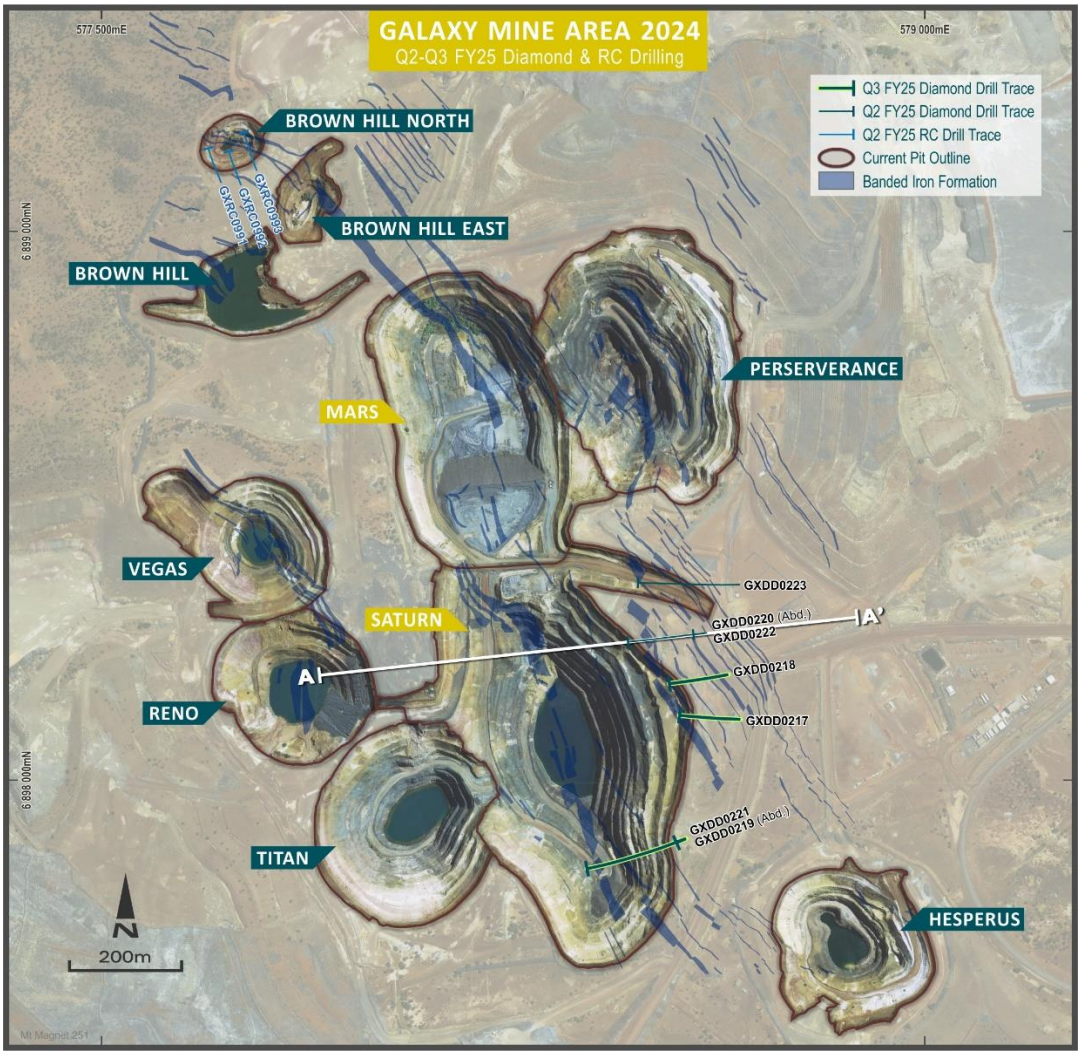

Figure 12: Galaxy Mine Area – Plan view showing drill hole locations

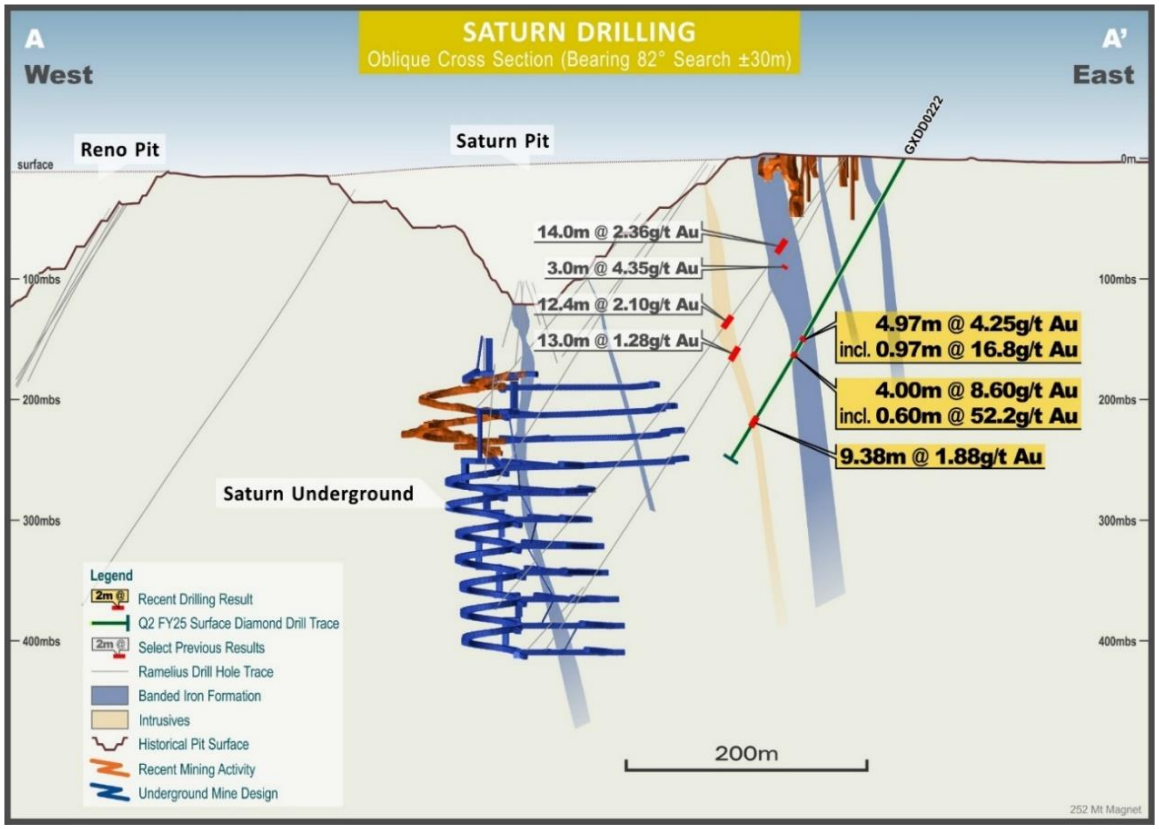

Figure 13: Saturn East – Cross section showing GXDD0222

Galaxy Mine Area - Brown Hill North

Reverse Circulation (RC) drilling has been conducted to test depth extensions of mineralisation below the shallow Brown Hill North oxide pit. The area represents an interaction of north-westerly trending Banded Iron Formation (BIF) units with prospective Boogardie Break structures. Results from the program include:

- **2m at 1.41g/t Au** from 94m in GXRC0992, and
- **2m at 8.32g/t Au** from 99m, and
- **2m at 1.87g/t Au** from 104m

Details are tabulated in Attachment 3 and a drill hole location plan is illustrated in Figure 12. Results suggest potential for a narrow, short strike length, plunging mineralised shoot.

Lone Pine South

The Lone Pine South Prospect covers southerly extensions of primary stockwork mineralisation within the Eridanus granodiorite host unit beneath and adjacent to previously mined paleochannel hosted mineralisation. Previous drilling has intersected sporadic mineralisation within granodiorite. An initial evaluation program of RC and diamond drilling has been completed from the top of the Eridanus waste dump. Recent results include:

- **11m at 2.96g/t Au** from 35m in GXRC0990, and
- **9m at 1.21g/t Au** from 50m
- **3.35m at 1.63g/t Au** from 123.9m in GXDD0228, and
- **14.49m at 0.93g/t Au** from 146.5m, and
- **6.4m at 4.80g/t Au** from 228.8m, and
- **15.4m at 1.12g/t Au** from 248.6m
- **3.15m at 1.46g/t Au** from 226.93m in GXDD0229, and
- **2.01m at 4.26g/t Au** from 269.95m

Details are tabulated in Attachment 4, drill hole locations in plan are presented in Figure 14, cross section is shown in Figure 15. Any significant mineralisation has the potential to be exploited in marginal extensions to an Eridanus cut-back. Although sporadic in distribution, mineralisation remains open to the south, and further drilling is planned.

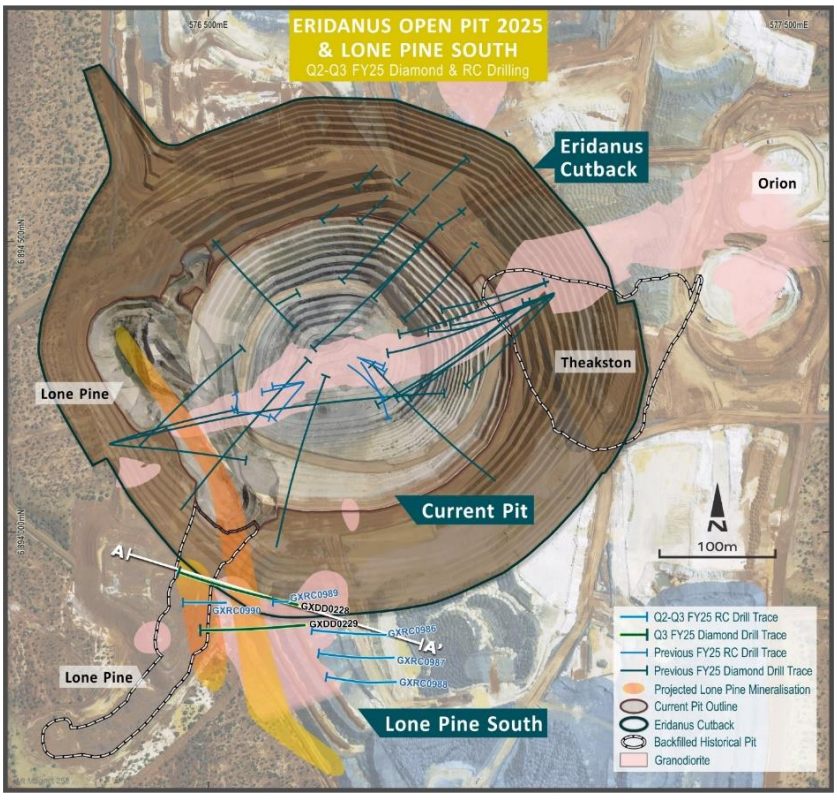

Figure 14: Lone Pine South – Drill hole location plan

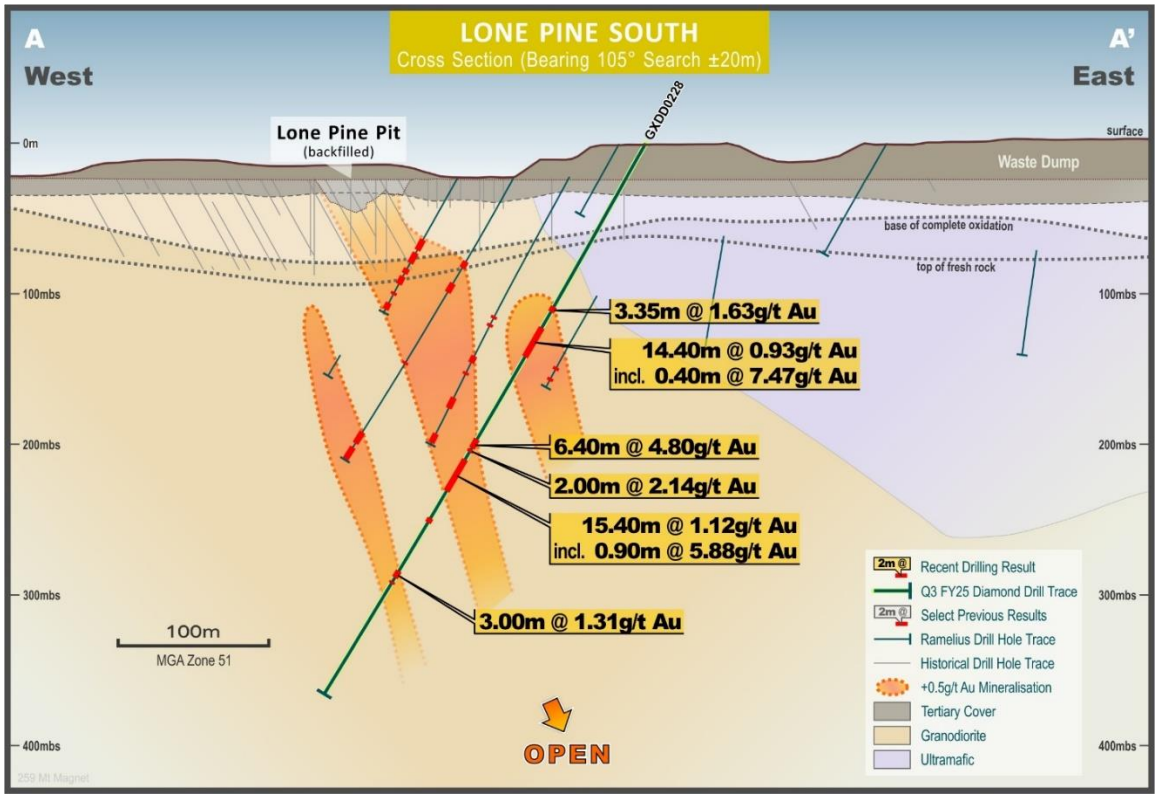

Figure 15: Lone Pine South – Cross section showing GXDD0222

Ambient Noise Tomography (ANT) Intrusive Targets

Reverse Circulation (RC) drilling is continuing to test Eridanus-style intrusive targets defined by a previous ambient noise tomography passive seismic survey. Recent results include:

ANT 4

- **1m at 5.03g/t Au** from 185m in GXRC0994
- **3m at 2.61g/t Au** from 73m in GXRC0995, and
- **2m at 1.08g/t Au** from 79m

Blackhole

- **1m at 4.25g/t Au** from 107m in GXRC2189, and
- **6m at 1.23g/t Au** from 140m
- **3m at 1.89g/t Au** from 126m in GXRC2190, and
- **4m at 1.68g/t Au** from 160m
- **1m at 4.92g/t Au** from 101m in GXRC2191, and
- **6m at 1.09g/t Au** from 132m
- **3m at 1.42g/t Au** from 31m in GXRC2192

Details are tabulated in Attachments 5 and 6, respectively. The Blackhole and ANT 4 Prospects are both located to the north of the Bartus mining area.

At the ANT 4 Prospect, drilling has indicated narrowing intrusive widths at depth, reducing the scope for significant mineralisation.

Drilling at the Blackhole Prospect has intersected broad zones of pervasive silica-sericite-albite-carbonate altered granodiorite beneath a shallow historically mined oxide pit. Better grades are associated with stronger vein stockworking.

Cue Gold Project (WA)

Drilling results from previously completed geotechnical drilling at the Cue Gold Project have been returned with results including:

Break of Day

- **0.9m at 7.51g/t Au** from 374.1m in MODD0067 and
- **6.2m at 60.3g/t Au** from 424.8m

Big Sky

- **1.6m at 3.04g/t Au** from 128.2m in MODD0074
- **2.9m at 1.54g/t Au** from 176.6m in MODD0075

Numbers

- **4.2m at 2.0g/t Au** from 110.6m in MODD0076
- **6.66m at 2.38g/t Au** from 132.94m in MODD0077

Details are tabulated in Attachment 8, plan and cross section showing recent drilling are presented in Figure 16 and Figure 17 respectively.

The drillhole MODD0067 intercept (**6.2m at 60.3g/t Au)** was approximately 80m below the previously modelled Twilight lode and the resource model will be extended in the next update. Break of Day style mineralisation is typically characterised by laminated to brecciated quartz-carbonate-pyrite veining associated with silica-carbonate-sericite-albite-pyrite alteration within a high titanium mafic (Starlight Basalt).

Mineralisation at Big Sky is hosted by a broad zone of intensely sheared sediments with felsic intrusive porphyry and is associated with sericite-pyrite alteration. The Numbers Prospect is associated with an adjacent Banded Iron Formation (BIF) within dolerite.

Regional exploration aircore drilling targeting the former Evolution / Musgrave JV tenure (now 100% Ramelius) is in progress with results not yet available. The program will initially test structural targets directly north along strike of the Break of Day mine, within the stratigraphically favourable Starlight Basalt unit.

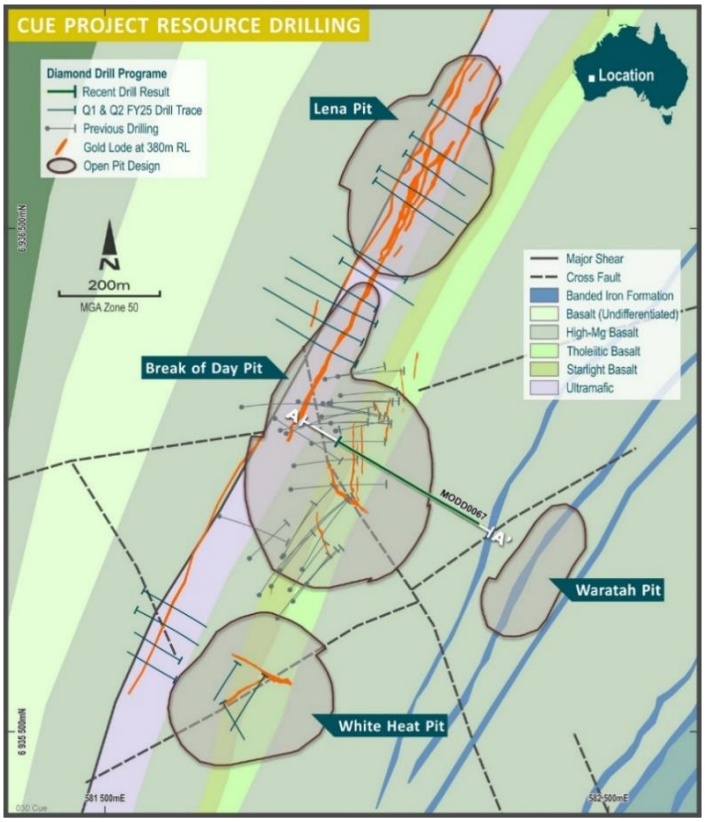

Figure 16: Cue, Break of Day and Lena Trend – Drill hole location plan

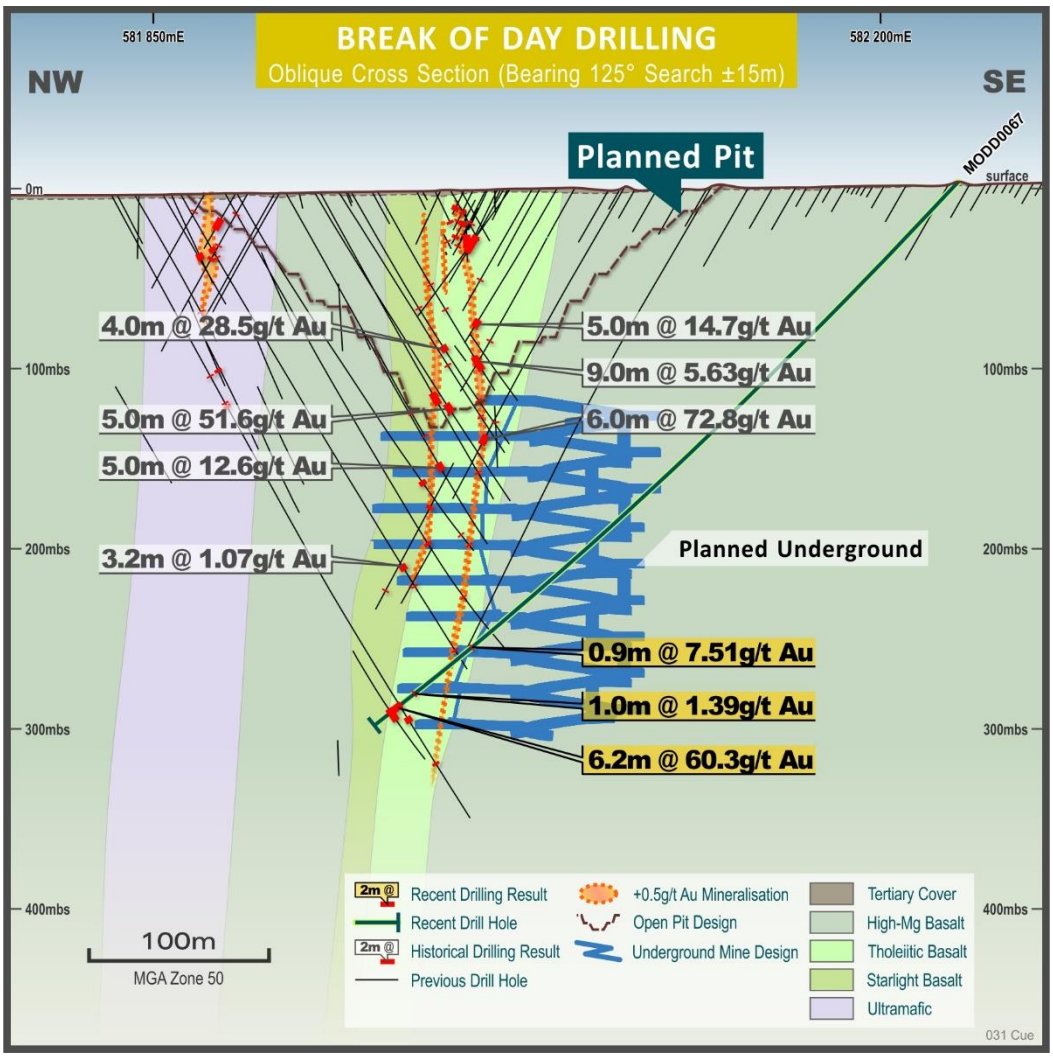

Figure 17: Break of Day – Cross section showing recent results

Penny Gold Project (WA)

Penny

Diamond drilling is continuing to test both extensional and conceptual targets along strike and down-plunge of the Penny West and Penny North mineralised lodes. Results to date include:

- **0.55m at 22.5g/t Au** from 329.45m in RPWDD021
- **2.55m at 1.95g/t Au** from 181.4m in RPWDD024, including **0.5m at 7.01g/t Au** from 181.4m
- **0.7m at 14.0g/t Au** from 340.8m in RPWD026

Details are tabulated in Attachment 9 and a long section view showing recent results, and completed and planned drilling, is shown in Figure 18. Mineralisation is typically associated with brittle-ductile deformation and veining focussed along but transgressing (cross-cutting) a granodiorite unit with adjacent mafic and ultramafic lithologies.

The intercept in drill hole RPWDD021 (**0.55m at 22.5g/t Au**) is hosted by laminated veining with pyrite-pyrrhotite-galena-sphalerite-chalcopyrite characteristic of the high grade Penny lodes and is situated within granodiorite in the Penny North Lode position, 50m down-plunge to the south of currently defined mineralisation.

Drill hole RPDWDD026 (**0.7m at 14.0g/t Au**) has subsequently been completed to intersect a position 40m down-plunge of RPWDD021 and has confirmed mineralisation continuity with the same high grade vein assemblage.

Additional drilling has been planned to define the extent of mineralisation down-plunge of the Penny North Lode.

At the Penny far north conceptual target zone, mineralisation in drill hole RPWDD024 is hosted by veining within a mixed volcaniclastic / sediment / ultramafic package located well in the hanging wall of the Penny Granodiorite. The position may represent another favourable structural-stratigraphic position for brittle-ductile deformation and mineralisation within the broader Penny Shear corridor.

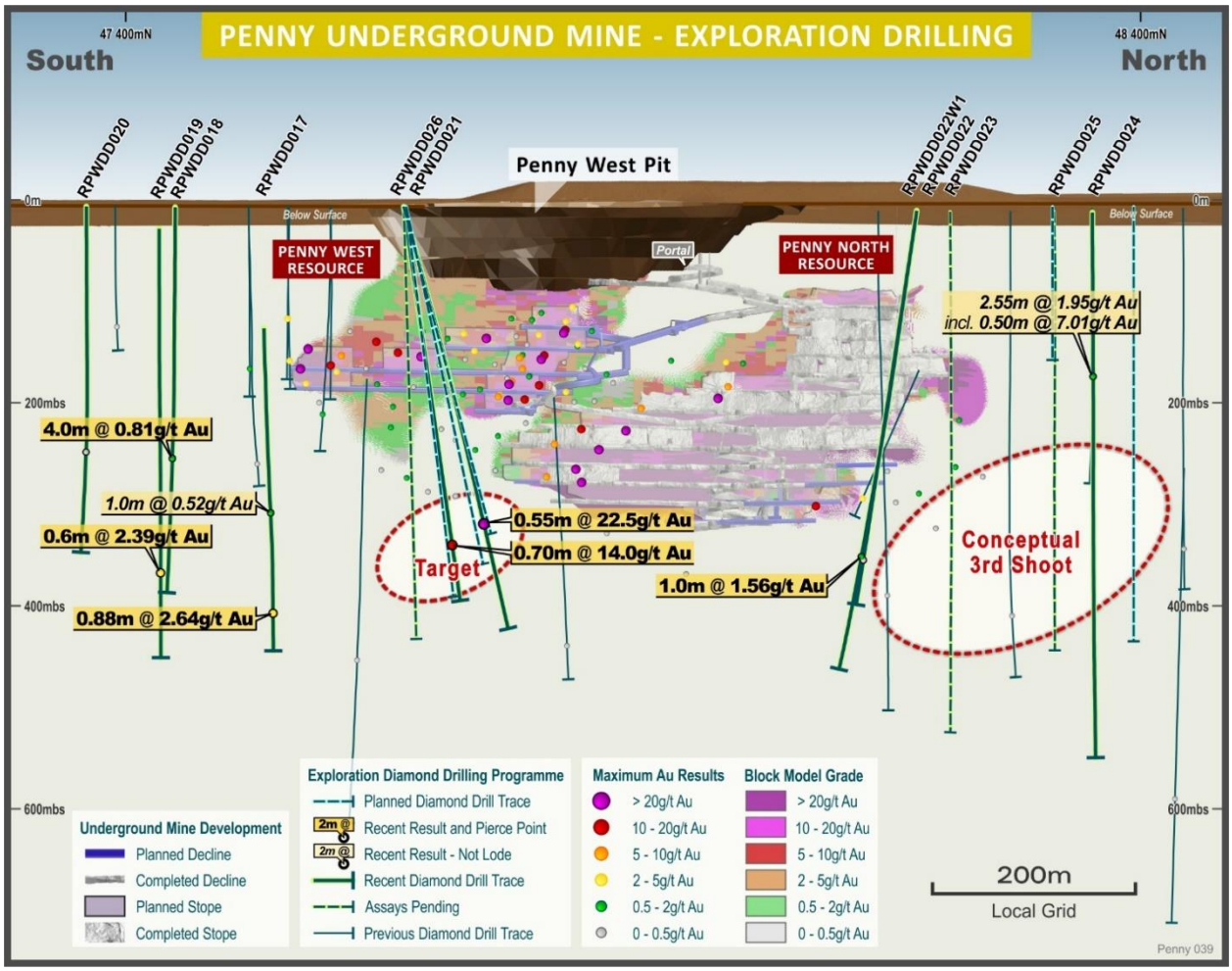

Figure 18: Penny – Long section showing recent results and drill status

Edna May Gold Project (WA)

Regional aircore drilling programs have been completed in several areas including the Nullah South JV, Mt Hampton Regional, and Tampia Regional areas.

Nullah South JV (RMS 75%) - Hitchings & Feldsteds Prospects

Regional aircore drilling has been completed at the Hitchings and Felsteds Prospects, Nullah South JV. Results from initial composite sampling have been returned from the Hitchings Prospect and include:

- **8m at 1.58g/t Au** from 44m in NUSA551
- **4m at 0.51g/t Au** from 44m in NUSA552
- **4m at 0.45g/t Au** from 40m in NUSA557, and
- **4m at 0.53g/t Au** from 64m

Details are tabulated in Attachment 10 and a plan showing distribution of results is presented in Figure 19.

Drilling at the Hitchings Prospect is targeting southerly extensions of previously identified geochemical gold anomalism along an undulating granite-greenstone contact, with local thickening of the adjacent greenstone package indicating some degree of structural complexity.

Drilling at the Felsteds Prospect is testing an area of surface geochemical anomalism underlain by a sequence of mafic amphibolite, dolerite and felsic gneiss. Analytical results are pending.

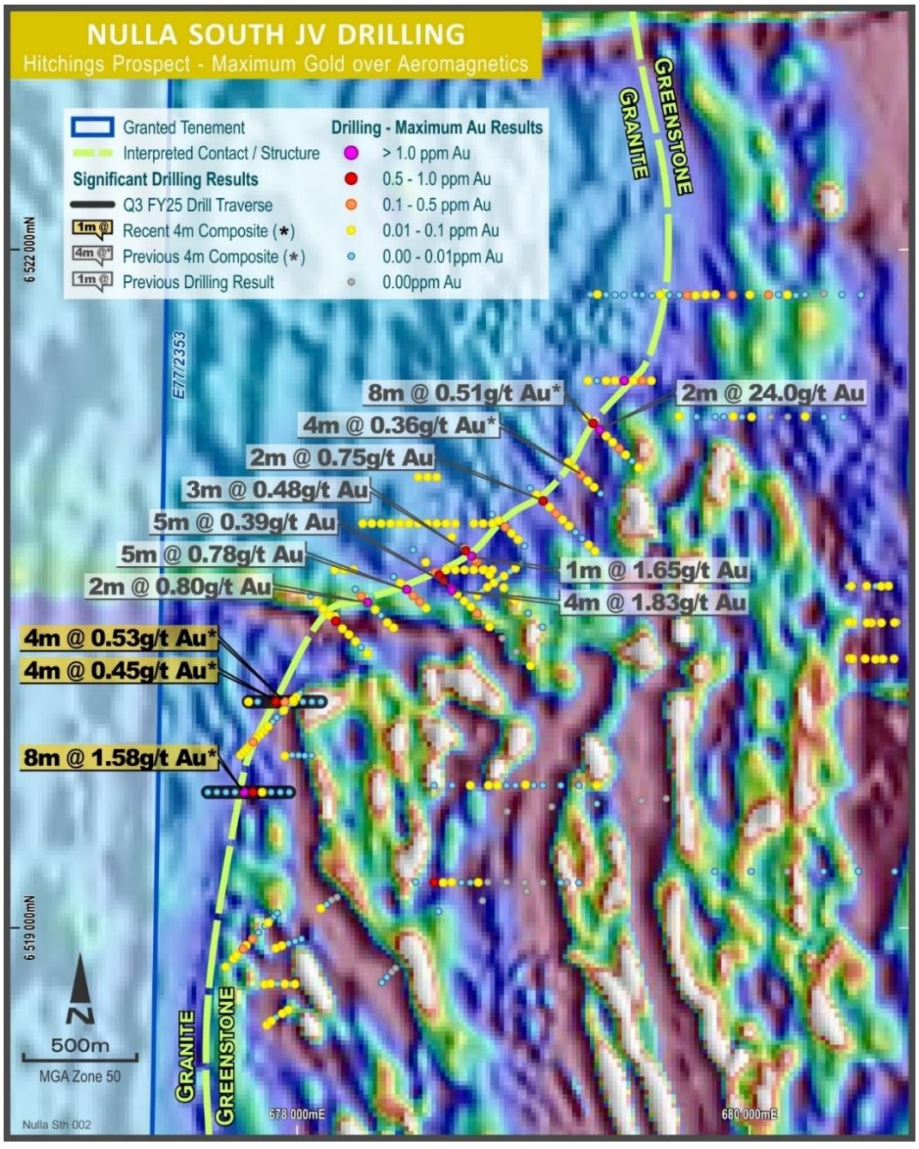

Figure 19: Nullah South JV, Hitchings Prospect – Plan view showing recent results

Holleton – Mt Hampton Regional

Regional aircore drilling has been completed at the Jackson Prospect, located east of Symes Find. A predominantly mafic sequence with intercalated felsic granitic units has been intersected. All analytical results are pending.

Tampia Gold Project (WA)

Regional aircore drilling has been conducted at the Anomaly 8 (Spartacus) Prospect located north of the Tampia Mine, all analytical results are pending.

Rebecca-Roe Gold Project (WA)

Roe Regional

Greenfields exploration aircore drilling program has been completed at the Windward Prospect situated approximately 20km north of Bombora, and at the Manna South Prospect located to the south of Bombora within the same structural corridor. Previous identified gold anomalism at Windward area is associated with interpreted north-northeasterly trending structures around the northern margin of a syenite intrusive. Drilling at the Manna South Prospect is targeting soil geochemical anomalism. Weakly anomalous results (ppb level) have been returned from both areas.

Kirgella JV (RMS earning 75%)

Regional aircore drilling has been completed at the Kirgella JV located approximately 25km to the east of Rebecca. The program is a first pass greenfields geological evaluation of an area interpreted as a westerly splay off the regional Laverton Tectonic Zone structural corridor.

All results have been returned with only weakly elevated ppb level gold anomalism. Evaluation of trace element geochemistry is in progress.

CORPORATE & FINANCE

Transformational Combination of Ramelius and Spartan

Ramelius and Spartan announced on 17 March 2025 that they had signed a binding Transaction Implementation Deed under which it is proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own by way of:

- a scheme of arrangement for A$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share; or
- if the Scheme is not successful or terminated in certain circumstances, a conditional off-market takeover offer for the same consideration as that under the Scheme

The Spartan Board has unanimously recommended that Spartan shareholders support the Transaction by voting in favour of the Scheme (and accepting the Takeover Offer if the Scheme is not successful or terminated in certain circumstances), in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Spartan shareholders and that the Takeover Offer is fair and reasonable.

Spartan Executive Chairman Simon Lawson is to join the Ramelius Board as Non-Executive Deputy Chair, and Deanna Carpenter is to join as a Non-Executive Director, upon successful completion of the Scheme or Takeover Offer.

<u>Compelling Transaction Rationale</u>

The transformational combination of Ramelius and Spartan will create a leading Australian gold producer with a supercharged growth profile and exceptional potential exploration upside

- Combined Group Mineral Resource estimate of 12.1Moz Au and Ore Reserve of 2.6Moz Au

Combination of complementary and proximate assets, with significant work already undertaken to optimise the synergies between Mt Magnet and Dalgaranga

- Vision of the Combined Group to increase production to +500koz by FY30[1]

Strong production profile with Combined Group to benefit from future development of Dalgaranga, Eridanus cut-back and Rebecca-Roe

- Timelines for FID on Eridanus cut-back and Rebecca-Roe currently remain unchanged and the Transaction will drive acceleration of first ore from Dalgaranga

Combination matches Spartan's high-grade Mineral Resource and additional processing capacity at Dalgaranga with Ramelius' large Mineral Resource, operating plant and proven operational team

- Acceleration of development and cash flow generation from Spartan's high-grade underground Never Never and Pepper Mineral Resource estimate of 2.3Moz @ 9.32g/t Au
- 4.4Mtpa installed processing capacity between the Mt Magnet Plant and Dalgaranga Plant allows for the optimisation of the processing solution to maximise synergies for the Combined Group's overall throughput
- Ramelius has a strong track record of successfully and quickly developing resource stage acquisitions

Proven Board and management teams, with complementary skill sets

- Combination of Ramelius' operational DNA and Spartan's exploration DNA to assist in delivering value through sustainable production, mine development and exploration.

Materially enhanced market position with the Combined Group to become a larger, more liquid and more investable gold producer

- Pro-forma market capitalisation of $4.2B with vision to increase production to +500koz by FY30
- Robust balance sheet with over $500m pro-forma net cash

Expected cost savings through rationalisation of site administration and duplicate corporate costs.

The transaction timetable is currently progressing to plan with the proposed Implementation date of the Scheme being late July / early August 2025.

[1] Refer to Forward Looking Statements – "Aspirational Statements" on page 29 of this document.

Gold Sales

Gold sales for the March 2025 Quarter were 84,200 ounces at an average price of A$4,251/oz for revenue of A$357.9M. Gold sales comprised committed forward sales of 17,500 ounces at A$3,029/oz and spot sales of 66,700 ounces at an average price of A$4,571/oz which compared favourably to the average A$ gold price for the Quarter of A$4,557/oz.

Cash, Gold and Investments

Table 4: Cash, gold, and investments

Cash & gold	Unit	Jun-24	Sep-24	Dec-24	Mar-25
Cash on hand	A$M	424.2	415.5	**454.5**	**620.1**
Bullion[1]	A$M	22.4	23.1	**47.2**	**36.9**
Net cash & gold	**A$M**	**446.6**	**438.6**	**501.7**	**657.1**
Listed investments[2]	A$M	100.1	292.9	**359.8**	**484.9**
Net cash, gold and investments	**A$M**	**546.7**	**731.5**	**861.5**	**1,142.0**

1 Bullion is valued at the 31 March 2025 spot price of A$5,000/oz.

2 Listed investments includes the strategic investment in Spartan Resources Limited which has been valued using the closing share price on 31 March 2025 of $1.90/share.

As at 31 March 2025, the Company had A$620.1M of cash and A$36.9M of gold bullion on hand for a net cash & gold position of A$657.1M. Coupled with the undrawn revolving credit facility of A$175.0M the total liquidity of Ramelius is over A$832M.

March 2025 Quarter Cash Flow

The operating cash flow for the Quarter was A$236.8M with Mt Magnet contributing A$206.8M and Edna May A$30.0M. After growth capital, exploration, and other cash flows, the underlying free cash flow for the Quarter was A$223.0M.

In addition to these cash flows, Ramelius made its final FY24 income tax payment totalling A$67.6M. From the June 2025 Quarter onwards Ramelius will be required to make monthly instalments of income tax (refer Figure 20).

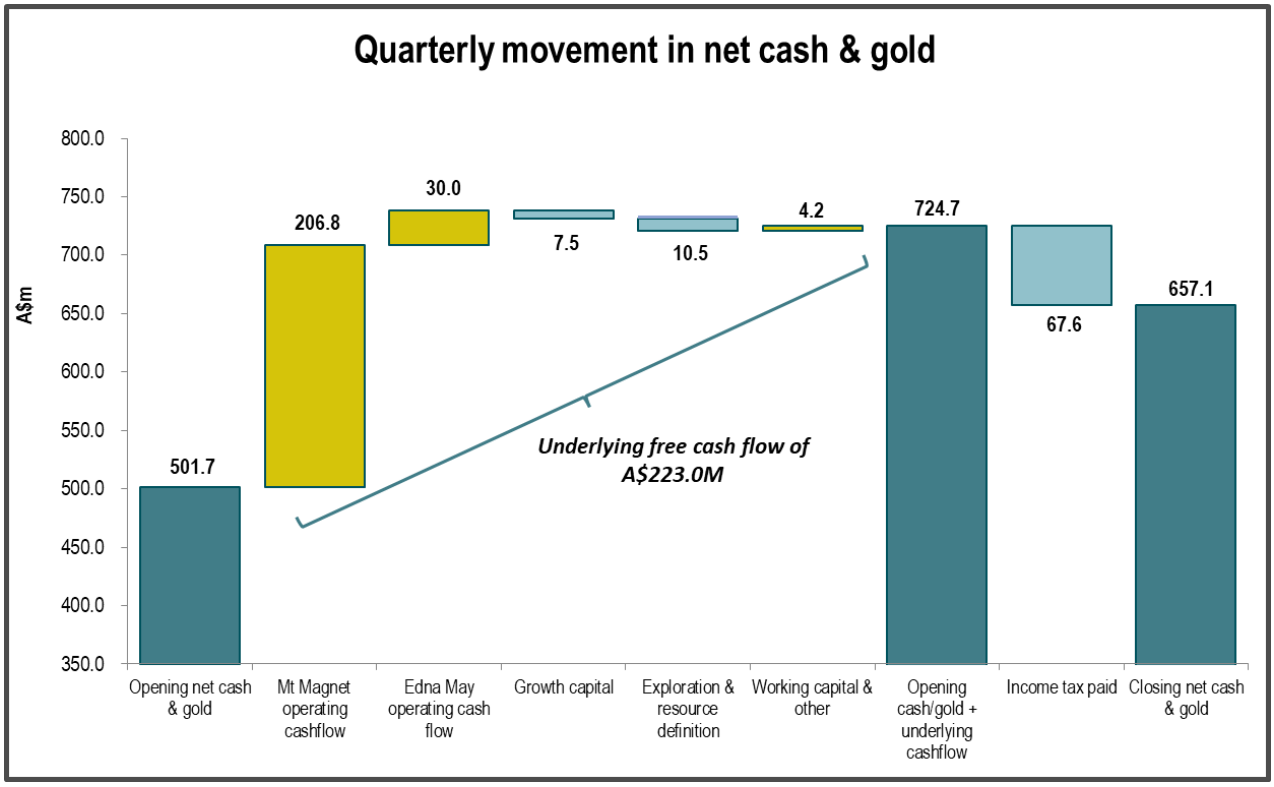

Figure 20: Quarterly movement in net cash and gold

Gold Price Protection

Forward contracts

The A$ spot gold price increased a further 18% over the March 2025 Quarter, finishing at A$5,000/oz. This takes the FY25YTD A$ spot gold price increase to 43%. During the Quarter, Ramelius delivered into 17,500 ounces of forward contracts with no additional ounces added to the hedge book. At the end of the Quarter, forward gold sales consisted of 81,000 ounces of gold at an average price of A$3,216/oz over the period April 2025 to December 2026. The forward contract summary is shown below in Table 5.

Table 5: Forward Contract Summary

Maturity Dates (Qtr. ending)	Ounces	A$/oz
Jun-25	18,000	$ 2,991
Sep-25	18,000	$ 3,093
Dec-25	17,000	$ 3,207
Mar-26	12,000	$ 3,311
Jun-26	8,000	$ 3,427
Sep-26	5,000	$ 3,551
Dec-26	3,000	$ 3,852
TOTAL	**81,000**	**$ 3,216**

Zero Premium Collars

During the Quarter the Company entered into zero premium collars for 22,500 ounces of gold production over FY27 in consideration of the higher level of capital expenditure and lower level of production in that year. The zero premium collars represent 16% of FY27 production and have a put option price (floor) of A$4,200/oz and a call option price (ceiling) of A$5,906/oz.

Put Options

The remaining 5,000 ounces of Put Options relating to Edna May gold production expired in the Quarter.

Diesel Hedging

As part of its risk management program, Ramelius has fixed the diesel price for a small portion of expected usage. No new hedges were entered into during the Quarter. At the end of the Quarter a total of 3.1M litres have been hedged at an average price of $0.84/L (excludes freight and fuel taxes) out to 30 April 2026.

Marda Gold Project

During the Quarter, and after the depletion of all Marda stockpiles, Ramelius sold the Marda Gold Project to Leeuwin Metals Limited (ASX:LM1) for upfront consideration of A$0.5M in Leeuwin shares. In addition to this, the sale agreement includes milestone payments of A$0.5M upon the definition of a JORC-compliant resource of 500koz; and $0.5M upon the definition of a JORC-compliant resources of 1Moz, both of which are payable in cash.

ABOUT RAMELIUS

Figure 21: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Penny, Cue, Edna May, Marda, Tampia, and Symes gold mines, all of which are located in Western Australia (refer Figure 21).

Ore from the high-grade Penny underground and Cue open pits is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet. The Edna May operation has transitioned into care & maintenance after processing stockpiles from the Tampia, Marda and Symes mines.

Rebecca and Roe have been combined into a single project, Rebecca-Roe, with a Pre-Feasibility Study completed in December 2024 leading to a Definitive Feasibility Study and Final Investment Decision in the September 2025 Quarter.

FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

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; and
- 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; and
- Metallurgical test work on combined ore feeds to determine optimum rates of recovery during processing.

PREVIOUSLY REPORTED INFORMATION

Information in this report references previously reported exploration results and resource information extracted from the Company's ASX announcements. For the purposes of ASX Listing Rule 5.23 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 underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

COMPETENT PERSONS

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 full-time employees of the company. Peter Ruzicka, Jake Ball and Paul Hucker 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.

Appendix 1 – Historical operational and financial summary

Mt Magnet

Table 6: Historical Quarterly Production & Financial Summary (Mt Magnet)

Operations	Unit	Jun-24	Sept-24	Dec-24	Mar-25
Open Pit					
Material moved	Kbcm	696	1,288	1,848	**1,700**
Tonnes mined	kt	570	253	101	**168**
Grade	g/t	1.90	2.55	7.36	**7.19**
Contained gold	Oz	34,783	20,750	23,795	**38,747**
Underground					
Tonnes mined	kt	174	167	159	**122**
Grade	g/t	4.77	4.75	7.31	**4.71**
Contained gold	Oz	26,710	25,542	37,408	**18,426**
All mining					
Tonnes mined	kt	745	420	260	**290**
Grade	g/t	2.57	3.43	7.33	**6.15**
Contained gold	Oz	61,493	46,292	61,203	**57,173**
Processing, gold production, and gold inventory					
Tonnes	kt	419	452	435	**440**
Grade	g/t	3.71	2.91	5.12	**4.86**
Contained gold	Oz	49,947	42,307	71,614	**68,729**
Recovery	%	97.2%	96.8%	96.7%	**97.1%**
Recovered gold	Oz	48,569	40,959	69,258	**66,768**
Gold production	Oz	**48,775**	**41,019**	**67,050**	**67,464**
Ore stockpiles – contained gold[1]	Oz	102,729	106,687	94,886	**84,247**
Gold in circuit (GIC)	Oz	1,735	1,675	3,883	**3,187**
Bullion	Oz	4,229	4,148	9,348	**6,812**

Financials	Unit	Jun-24	Sept-24	Dec-24	Mar-25
Sales					
Gold sales	Oz	**49,100**	**41,100**	**61,850**	**70,000**
Achieved gold price	A$/Oz	$3,243	$3,160	$3,570	**$4,188**
Gold sales revenue	$M	**159.2**	**129.9**	**220.8**	**293.1**
Cost summary					
Open pit mining – operating	$M	14.2	8.2	8.2	**14.1**
Underground mining - operating	$M	13.5	12.3	13.5	**11.1**
Open pit mining – development	$M	-	0.4	4.9	**-**
Underground mining - development	$M	2.9	14.6	12.9	**16.3**
Ore haulage	$M	3.7	3.6	3.7	**4.2**
Processing	$M	12.0	9.2	14.3	**10.5**
Site administration	$M	3.7	5.0	5.6	**4.8**
Royalties	$M	4.5	3.7	8.6	**10.7**
Stockpile movements	$M	(10.9)	1.1	2.5	**2.7**
Bullion & GIC movements	$M	0.9	(2.4)	(5.7)	**2.3**
Cash operating cost	$M	**44.5**	**55.7**	**68.5**	**76.7**
Cash operating cost	A$/Oz	**$906**	**$1,355**	**$1,107**	**$1,097**
Sustaining capital	$M	2.3	3.1	6.3	**4.8**
Corporate overheads & other	$M	1.4	3.9	4.2	**4.2**
All-in sustaining cost (AISC)	$M	**48.2**	**62.7**	**79.0**	**85.7**
All-in sustaining cost (AISC) per ounce	A$/Oz	**$982**	**$1,525**	**$1,277**	**$1,226**
Exploration	$M	3.1	5.3	10.7	**5.6**
Growth capital	$M	11.1	11.4	4.4	**7.5**
All-in cost (AIC)	$M	**62.4**	**79.4**	**94.1**	**98.8**
All-in cost (AIC) per ounce	A$/Oz	**$1,272**	**$1,932**	**$1,522**	**$1,413**
Mine operating cash flow[2]	$M	100.1	68.4	161.1	**206.8**
Depreciation & amortisation	$M	40.0	28.1	37.0	**31.3**
Depreciation & amortisation	A$/Oz	$815	$684	$598	**$447**
Non-cash stockpile movement	A$/Oz	($222)	$28	$40	**$39**

Mt Magnet (continued)

Table 6 (continued): Historical Quarterly Production & Financial Summary (Mt Magnet)

Financials	Unit	Jun-24	Sept-24	Dec-24	Mar-25
Unit costs					
Open pit mining cost per bcm	$/bcm	$20	$15	$9	**$13**
Open pit mining cost per tonne	$/t	$25	$75	$167	**$131**
Underground mining cost per tonne	$/t	$157	$161	$166	**$226**
Haulage cost per tonne	$/t	$9	$8	$8	**$10**
Processing cost per tonne	$/t	$29	$20	$33	**$24**
Site administration per tonne milled	$/t	$9	$11	$13	**$11**
Royalties & refining per ounce	$/Oz	$92	$90	$128	**$158**

[1] Includes mill ROM stockpiles and high-grade stockpiles only

[2] Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

Edna May

Table 7: Historical Quarterly Production & Financial Summary (Edna May)

Operations	Unit	Jun-24	Sept-24	Dec-24	Mar-25
Open Pit					
Material moved	Kbcm	41	-	-	-
Tonnes mined	kt	39	-	-	-
Grade	g/t	2.77	-	-	-
Contained gold	Oz	3,511	-	-	-
Underground					
Tonnes mined	kt	35	-	-	-
Grade	g/t	3.58	-	-	-
Contained gold	Oz	3,987	-	-	-
All mining					
Tonnes mined	kt	74	-	-	-
Grade	g/t	3.15	-	-	-
Contained gold	Oz	7,498	-	-	-
Processing, gold production, and gold inventory					
Tonnes	kt	502	533	545	**404**
Grade	g/t	2.08	1.37	1.16	**1.00**
Contained gold	Oz	33,571	23,574	20,230	**12,982**
Recovery	%	93.0%	91.3%	90.8%	**92.2%**
Recovered gold	Oz	31,209	21,529	18,363	**11,970**
Gold production	Oz	**33,283**	**21,425**	**18,261**	**12,991**
Ore stockpiles – contained gold[1]	Oz	26,592	3,717	3,518	-
Gold in circuit (GIC)	Oz	1,568	1,672	1,774	**753**
Bullion	Oz	2,182	1,901	1,786	**577**

Edna May (continued)

Table 7 (continued): Historical Quarterly Production & Financial Summary (Edna May)

Financials	Unit	Jun-24	Sept-24	Dec-24	Mar-25
Sales					
Gold sales	Oz	**36,637**	**21,706**	**18,376**	**14,200**
Achieved gold price	A$/Oz	$3,243	$3,736	$4,061	**$4,561**
Gold sales revenue	$M	**118.8**	**81.1**	**74.6**	**64.8**
Cost summary					
Open pit mining – operating	$M	4.5	1.2	-	**-**
Underground mining - operating	$M	3.8	-	-	**-**
Open pit mining – development	$M	-	-	-	**-**
Underground mining - development	$M	-	-	-	**-**
Ore haulage	$M	14.7	16.1	17.4	**9.2**
Processing	$M	13.5	14.9	14.6	**12.7**
Site administration	$M	2.5	2.8	4.7	**4.4**
Royalties	$M	3.8	2.2	1.9	**1.9**
Stockpile movements	$M	16.6	23.6	(2.5)	**5.8**
Bullion & GIC movements	$M	6.7	(2.4)	2.5	**4.0**
Cash operating cost	$M	**66.1**	**58.4**	**38.6**	**38.0**
Cash operating cost	A$/Oz	**$1,805**	**$2,687**	**$2,099**	**$2,671**
Sustaining capital	$M	0.6	0.1	0.1	**0.7**
Corporate overheads & other	$M	1.9	2.3	1.9	**1.2**
All-in sustaining cost (AISC)	$M	**68.6**	**60.8**	**40.6**	**39.9**
All-in sustaining cost (AISC) per ounce	A$/Oz	**$1,870**	**$2,799**	**$2,209**	**$2,802**
Exploration	$M	0.8	0.8	0.3	**0.6**
Growth capital	$M	-	-	-	**-**
All-in cost (AIC)	$M	**69.4**	**61.6**	**40.9**	**40.5**
All-in cost (AIC) per ounce	A$/Oz	**$1,893**	**$2,837**	**$2,224**	**$2,845**
Mine operating cash flow[2]	$M	62.7	42.8	**32.5**	**30.0**
Depreciation & amortisation	$M	3.5	2.4	**2.4**	**1.9**
Depreciation & amortisation	A$/Oz	$97	$109	**$130**	**$137**
Non-cash stockpile movement	A$/Oz	$453	$1,087	**($134)**	**$410**
Unit costs					
Open pit mining cost per bcm	$/bcm	$110	-	**-**	**-**
Open pit mining cost per tonne	$/t	$115	-	**-**	**-**
Underground mining cost per tonne	$/t	$111	-	**-**	**-**
Haulage cost per tonne	$/t	$29	$30	**$32**	**$23**
Processing cost per tonne	$/t	$27	$28	**$27**	**$31**
Site administration per tonne milled	$/t	$5	$5	**$5**	**$6**
Royalties & refining per ounce	$/Oz	$114	$105	**$105**	**$146**

[1] Includes mill ROM stockpiles and high-grade stockpiles only

[2] Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

Attachment 1: Hesperus RC and Diamond Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0230	Hesperus	579013.4	6897794.1	453.9	236.1/-69	480.9	0	5	**5.0**	**2.32**
							26	27	1.0	0.70
							90	91	1.0	0.55
							98	99	1.0	0.67
							126	131	5.0	1.21
							146	153	7.0	0.61
							156.06	164.97	8.91	0.88
							170.1	171.3	1.20	0.64
							182	280	**98.0**	**1.79**
						Incl.	198.01	198.46	0.45	7.03
							287	288	1.0	0.94
							416	417	1.0	1.08
GXDD0232	Hesperus	579033.4	6897710.2	453.7	235.2/-58.6	351.58	30	39	**9.0**	**1.33**
							44	47	3.0	0.73
							56	60	4.0	0.66
							74	81	7.0	0.56
							163.86	168.8	4.94	0.78
							171.6	182.3	10.7	0.84
							185.8	187.8	2.0	0.65
							190.7	192.7	2.0	0.57
							222	223	1.0	1.02
							246	247	1.0	2.71
							274	297.14	**23.14**	**10.2**
						Incl.	294.5	295.2	**0.70**	**21.4**
							308	309	**1.0**	**28.8**
							341.88	342.9	1.02	3.16
							348	349	1.0	0.99
GXDD0233	Hesperus	579038.9	6897762.7	453	234.9/-63.2	390.5	39	41	2.0	0.87
							51	59	**8.0**	**3.80**
							64	67	3.0	1.34
							112	113	1.0	0.54
							118	120	2.0	1.40
							130.3	133.68	3.38	0.82
							149.65	152.15	2.50	2.39
							161.99	167.4	5.41	0.56
							259	262	3.0	0.63
							279	280	1.0	0.55
							287	289.05	2.05	0.71
							293.9	296	2.10	0.63
							299.99	301	1.01	0.73
							366.11	368	1.89	0.58
							379	380	1.0	0.56
GXDD0234	Hesperus	579032.6	6897709.8	453.5	236.2/-48.3	260.8	32.5	34.3	1.8	0.68

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
							42.1	44.4	2.3	1.01
							54	56.1	2.1	0.72
							59.8	61.7	1.9	1.63
							64.5	69	4.5	0.81
							74.1	76.2	2.1	1.13
							86.09	94	**7.91**	**6.77**
						Incl.	86.09	86.69	**0.60**	**81.8**
							101.8	106	4.2	1.03
							111.6	123.8	**12.2**	**1.29**
							128.3	137.4	9.1	0.62
GXRC2195	Hesperus	578843.8	6897874.7	453.8	209.4/-60.7	276	31	34	3.0	1.57
							54	56	2.0	1.01
							70	71	1.0	0.88
							112	114	2.0	0.61
							120	123	3.0	1.72
							131	146	**15.0**	**1.87**
							150	152	2.0	1.15
							156	161	5.0	0.71
							164	169	5.0	1.31
							174	190	16.0	0.74
							202	214	12.0	0.55
							221	222	1.0	0.73
							231	232	1.0	0.89
							244	245	1.0	2.59
							250	251	1.0	0.55
							256	258	2.0	0.84
							271	274	3.0	1.05
GXRC2196	Hesperus	578887.4	6897856.9	454.1	237.9/-63.2	264	97	98	1.0	1.00
							131	133	2.0	0.54
							136	139	3.0	0.94
GXRC2197	Hesperus	578842.6	6897873.8	453.7	234.2/-66.7	264	29	30	1.0	0.55
							62	63	1.0	0.71
							90	95	5.0	1.21
							107	108	1.0	0.69
							114	131	**17.0**	**0.77**
							139	148	**9.0**	**1.82**
							153	154	1.0	0.68
							157	160	3.0	0.53

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Diamond samples collected from half core and sampled to 1m intervals or to geological intervals. RC samples collected from a cone splitter and sampled to 1m intervals. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 2: Galaxy - Saturn East RC and Diamond Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0217	Saturn East	578665.2	6898112.3	462	272.6/-61	200	123.2	123.84	0.64	10.3
GXDD0218	Saturn East	578643.0	6898194.0	462.7	258.8/-64.3	221.8	179.1	179.5	**0.40**	**18.4**
							182.3	190.7	**8.40**	**3.34**
						Incl.	183.7	184.4	**0.70**	**21.6**
GXDD0221	Saturn	578566.2	6897895.1	450.7	249.9/-61.5	387.2	178.85	182.45	**3.60**	**4.91**
							187.33	188.94	1.61	0.97
							248	249	1.0	1.02
							278	278.45	0.45	7.56
							291.09	292.24	1.15	0.96
							313.4	315.16	1.76	0.60
							317.17	318.2	1.03	0.97
							334	343.9	9.90	0.59
							364.1	365.45	1.35	0.82
							373	374.5	1.50	0.63
GXDD0222	Saturn East	578603.6	6898269.8	461.2	263.9/-61.2	288.24	36.5	40.1	**3.60**	**3.52**
							172.03	177	**4.97**	**4.25**
						Incl.	172.03	173	**0.97**	**16.9**
							186	190	**4.0**	**8.60**
						Incl.	187	187.6	**0.60**	**52.2**
							249.27	258.65	**9.38**	**1.88**
GXDD0223	Saturn East	578664.0	6898357.9	459.5	268.1/-56.9	336.1	70.5	73.3	2.80	0.67
							81.72	83	1.28	1.64
							118.6	121.4	**2.80**	**4.89**
						Incl.	118.6	119.3	**0.70**	**15.8**
							134.4	140.11	5.71	1.66
						Incl.	135.4	136	0.60	10.9
							165.1	166.92	1.82	1.90
							260.04	261.06	1.02	2.15
							265	266	1.00	1.11
							277.1	278.17	1.07	1.45
							318	319	1.00	0.85

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Samples collected from half core, sampled to 1m intervals or to geological intervals. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 3: Galaxy – Brown Hill North RC Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0991	Brown Hill North	577719.2	6899089.7	464.5	337.9/-61.8	138	33	34	1.0	1.46
							52	53	1.0	1.84
							60	61	1.0	0.55
							75	76	1.0	0.69
GXRC0992	Brown Hill North	577755.5	6899085.1	463.8	338.2/-61.1	132	88	89	1.0	1.68
							94	96	2.0	1.41
							99	101	**2.0**	**8.32**
							104	106	2.0	1.87
							112	113	1.0	0.57
GXRC0993	Brown Hill North	577783.0	6899110.0	465.674	340/-60	156				*NSR*

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. 1m samples were collected from a cone splitter. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 4: Lone Pine South RC and Diamond Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0228	Lone Pine South	576655.9	6893876.3	450.3	282.2/-60.2	423.6	123.9	127.25	3.35	1.63
							141.55	143.5	1.95	0.97
							146.51	161	**14.49**	**0.93**
						Incl.	153	153.4	0.40	7.47
							167.23	168.9	1.67	0.79
							179	180	1.0	0.53
							228.8	235.2	**6.40**	**4.80**
							243	245	2.0	2.14
							248.6	264	**15.40**	**1.12**
						Incl.	248.6	249.5	0.90	5.88
							303	304	1.0	0.53
							306	307	1.0	0.52
							310	311	1.0	0.96
							314	315	1.0	0.50
							323	324	1.0	0.50
							328	331	3.0	1.31
							336	337	1.0	5.22
							345	346	1.0	0.74
GXDD0229	Lone Pine South	576668.7	6893841.4	449.9	267.3/-59	339.8	140	141	1.0	0.67
							155	156	1.0	0.79
							167.94	168.95	1.01	1.08
							203.5	205.2	1.70	0.67
							217	218	1.0	0.87
							226.93	230.08	3.15	1.46
							269.95	271.96	2.01	4.26
							283.77	284.79	1.02	2.08
							300.96	302.08	1.12	0.99
GXRC0988	Lone Pine South	576825.4	6893743.8	450.1	268.6/-62.4	258.4	4	5	1.0	0.50
							9	11	2.0	0.73
							19	20	1.0	0.61
							92	93	1.0	0.90
							215	217	2.0	1.86
							223	225	2.0	0.67
							228	230	2.0	1.95
GXRC0990	Lone Pine South	576532.5	6893880.1	427.6	268.9/-70.2	216.5	35	46	**11.0**	**2.96**
							50	59	**9.0**	**1.21**
							65	70	5.0	0.94
							84	86	2.0	0.59
							136	137	1.0	0.76
							140	141	1.0	0.57

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Diamond samples collected from half core and sampled to 1m intervals or to geological intervals. RC samples collected from a cone splitter and sampled to 1m intervals. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 5: ANT4 RC Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0994	Ant04	578692.5	6894188.0	429.5	179.1/-60.2	192	185	186	1.0	5.03
							140	141	1.0	0.89
							23	24	1.0	2.18
							29	32	3.0	1.88
GXRC0995	Ant04	578688.6	6894232.9	429.6	178.7/-60.1	198	67	70	3.0	0.54
							73	76	3.0	2.61
							79	81	2.0	1.08
							174	175	1.0	2.27
GXRC0996	Ant04	578641.9	6894193.7	429.6	177.6/-59.6	210	86	87	1.0	1.19
							95	96	1.0	1.72
							120	121	1.0	1.54
							195	196	1.0	1.27
GXRC0997	Ant04	578640.5	6894231.8	429.9	177.8/-59.7	95	37	38	1.0	1.70
GXRC0999	Ant04	578858.0	6894133.6	429.2	178.7/-60.5	219	38	39	1.0	0.50
							46	50	4.0	0.71
							53	56	3.0	1.05

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. 1m samples were collected from a cone splitter. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 6: Black Hole RC Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC2189	Black Hole	578620.5	6893439.5	426.3	194.9/-60.3	240	94	95	1.0	0.52
							103	104	1.0	0.58
							107	108	1.0	4.25
							140	146	6.0	1.23
GXRC2190	Black Hole	578676.2	6893378.1	425.9	178.2/-60.7	198	117	122	5.0	0.54
							126	129	3.0	1.89
							155	157	2.0	0.51
							160	164	4.0	1.68
GXRC2191	Black Hole	578636.6	6893424.9	426.6	178.3/-60.3	228	101	102	1.0	4.92
							132	138	6.0	1.09
							160	161	1.0	0.86
							82	83	1.0	1.24
							87	88	1.0	0.83
							91	92	1.0	0.77
GXRC2192	Black Hole	578595.9	6893338.3	425.5	180.4/-61.7	132	15	19	4.0	0.56
							31	34	3.0	1.42
GXRC2193	Black Hole	578715.8	6893396.7	426.5	179.6/-66.3	180	136	142	6.0	0.52
							148	152	4.0	0.63
							156	159	3.0	0.55
							163	164	1.0	0.65
GXRC2194	Black Hole	578754.7	6893372.6	426	180/-60.6	180	28	29	1.0	0.61

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. 1m samples were collected from a cone splitter. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 7: Eridanus Resource Definition RC and Diamond Drilling Results – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0224	Eridanus	576632.3	6894564.9	431	334.7/-76.9	267.4	206.9	213.2	6.30	0.64
GXDD0226	Eridanus	576794.5	6894399.1	309.1	321.1/-58.2	252.4	19.6	21.1	1.50	1.45
							62.9	63.35	0.45	11.50
							104.77	107.4	2.63	0.55
GXDD0227	Eridanus	576562.4	6894237.5	349.7	1.9/-57.5	374.5	1.4	4.1	2.70	0.61
							22.58	24.7	2.12	0.57
							63.28	64.6	1.32	1.39
							122.4	125.9	3.50	0.71

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Samples collected from half core, sampled to 1m intervals or to geological intervals. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 8: Cue Diamond Drilling – Cue Gold Project WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MODD0067	Break of Day	582244.7	6935914.2	421.3	301.4/-46.5	443.9	374.1	375	0.90	7.51
							415	416	1.0	1.39
							424.8	431	**6.20**	**60.3**
MODD0073	Big Sky	580825.7	6932387.2	431.1	90.4/-51	252.1	129.8	131.4	1.60	1.49
							140.5	142.5	2.0	1.07
							165	172	7.0	0.56
							178	181	3.0	1.41
							186.8	190	3.20	0.58
MODD0074	Big Sky	580838.5	6932668.3	430.4	91.6/-54.5	173.9	128.2	129.8	1.60	3.04
MODD0075	Big Sky	581001.6	6932637.3	429	269.2/-56.4	179.5	33.4	37.6	4.20	0.84
							44.4	47.4	3.0	1.05
							172.6	174.2	1.60	1.00
							176.6	179.5	2.90	1.54
MODD0076	Numbers	581299.4	6932229.7	427.9	117.8/-54.2	179.8	106	107.8	1.80	1.87
							110.6	114.8	4.20	2.00
							110.6	111.2	0.60	5.25
MODD0077	Numbers	581434.3	6932103.5	427.5	298.9/-50.2	179.8	132.94	139.6	**6.66**	**2.38**
							135	135.8	0.80	5.23
							144.5	145.75	1.25	2.01

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Samples collected from half core or whole core, sampled to 1m intervals or to geological intervals. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 9: Penny Project Surface Diamond Drilling – Penny Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RPWDD017	Penny West	676925.6	6806592.4	490.1	273.5/-63.3	501.3	344	345	1.0	0.52
							456.52	457.4	0.88	2.64
RPWDD018	Penny West	676791.9	6806509.2	492.7	268.6/-64.4	423.2	274	278	4.0	0.81
						Incl.	274	276	2.0	1.16
RPWDD019	Penny West	676873.5	6806493.4	490.9	270/-66.6	489.2	395	395.6	0.60	2.39
RPWDD020	Penny North	676800.7	6806417.9	493.5	270.4/-66.2	378.4				*NSR*
RPWDD021	Penny North	676770.0	6806883.0	491.3	320.6/-71.4	438.9	217	218	1.0	0.54
							329.45	330	**0.55**	**22.5**
RPWDD022	Penny North	676844.7	6807239.6	489.2	252.3/-65.2	618.6				*NSR*
RPWDD022W1	Penny North	676844.7	6807239.6	489.2	252.3/-65.2	618.6	386	387	1.0	1.56
RPWDD023	Conceptual	676860.3	6807272.0	488	271.3/-65.4	579.6				*NSR*
RPWDD024	Conceptual	676859.7	6807412.6	487.5	270.3/-62.2	519.6	181.4	183.95	2.55	1.95
						Incl.	181.4	181.9	0.50	7.01
RPWDD025	Conceptual	676814.2	6807374.5	488.5	270/-62	505.4				*Pending*
RPWDD026	Penny North	676744.9	6806734.3	493	307.5/-77	399.6	340.8	341.5	**0.70**	**14.0**

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Samples collected from half core, sampled to 1m intervals or to geological intervals. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 10: Hitchings Prospect AC Drilling – Edna May Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
NUSA551	Hitchings	677761.0	6519601.5	425	270/-60	60	44	52	**8**	**1.58**
NUSA552	Hitchings	677801.0	6519601.5	425	270/-60	63	44	48	4	0.51
NUSA557	Hitchings	677901.0	6520001.5	424.8	270/-60	72	40	44	4	0.45
							64	68	4	0.53

Notes

Significant gold assay intersections using a 0.40 g/t Au lower cut, up to 2m internal dilution. 4m composite samples collected by scoop. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here, whole core is despatched to the laboratory to maximise the sample size. Otherwise, half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish. • Penny North and West diamond drill holes and development face samples were photon assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis since June 2023. Roe (Bombora and Kopai-Cresent) samples from March 2024 were also photon assayed.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4½" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies,

Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a selection of appropriate high grade or low grade standards and controlled blanks are included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. • Some intervals have been analysed by Photon analysis of a crushed 500g sample or sub-sample. Photon is a non-destructive technique that utilises high energy X-Rays for gold detection. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. • For RRE, analytical determination of each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to REO using the appropriate oxide formulae. TREO refers to the total sum of the REO.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Penny, Marda, Tampia and Edna May drill holes are picked up in either MGA94 – Zone 50 or MGA2020 – Zone grid coordinates. Vivien underground drilling is MGA94 - Zone 51. Rebecca and Roe drill holes are picked up in MGA2020 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported are located on granted Mining Leases or Exploration Licences at Mt Magnet, Edna May, Marda and Tampia gold mines, Rebeca and Roe, all in Western Australia (owned 100% by Ramelius Resources Limited or its 100% owned subsidiaries). In some instances projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Penny, Marda, Rebecca and Roe tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas. • Rebecca is located on an Exploration licence that has a Mining Lease application in progress. Completion of pastoral access and native title agreements are required.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed RAB, Aircore, RC and Diamond Drilling. Open pit mining has previously occurred at Mt Magnet, Marda, Tampia, Edna May, and underground mining has been undertaken at Mt Magnet and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX. At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021, and at Roe Breaker Resources NL has conducted all previous work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and MGA2020 and magnetic degrees vary by <1degree in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.

Criteria	JORC Code explanation	Commentary
	case.	• Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programmes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest grade sample interval (e.g. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied. • For REE reporting, a lower cut-off grade of 0.15% TREO is used with no internal dilution. No top-cuts are applied to TREO reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • At Rebecca drilling is semi perpendicular to lodes and Rebecca & Duchess holes are often close to true width. At Duke drilling is orthogonal and more like the typical 60-70% width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar*	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Penny, Edna May, Tampia, Marda, Rebecca and Roe are provided or have been provided previously. Long section and cross-sectional views (orthogonal to the plunging shoots) are considered the best

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	locations and appropriate sectional views.	2-D representation of the known spatial extent of the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.