



Diggers & Dealers

Mark Zeptner | Managing Director
Simon Lawson | Deputy Chair

AUGUST 2025



ASX: RMS



Project Portfolio

Mt Magnet Hub

- +6Moz historical production with +2Moz under Ramelius ownership since 2014
- New 17-Year, 2.1Moz Mine Plan with further upside potential¹
- Vision for Mt Magnet to be a 350koz pa hub by FY30 with Spartan combination²
- RMS Resource: 4.8Moz @ 1.7g/t⁴
- SPR Resource: 2.9Moz @ 5.6g/t⁴ (inc. high grade underground of 2.3Moz @ 9.3g/t)
- Renewed Exploration Focus with A\$80M Spend / 230,000 Drill Metres Planned

Rebecca-Roe³

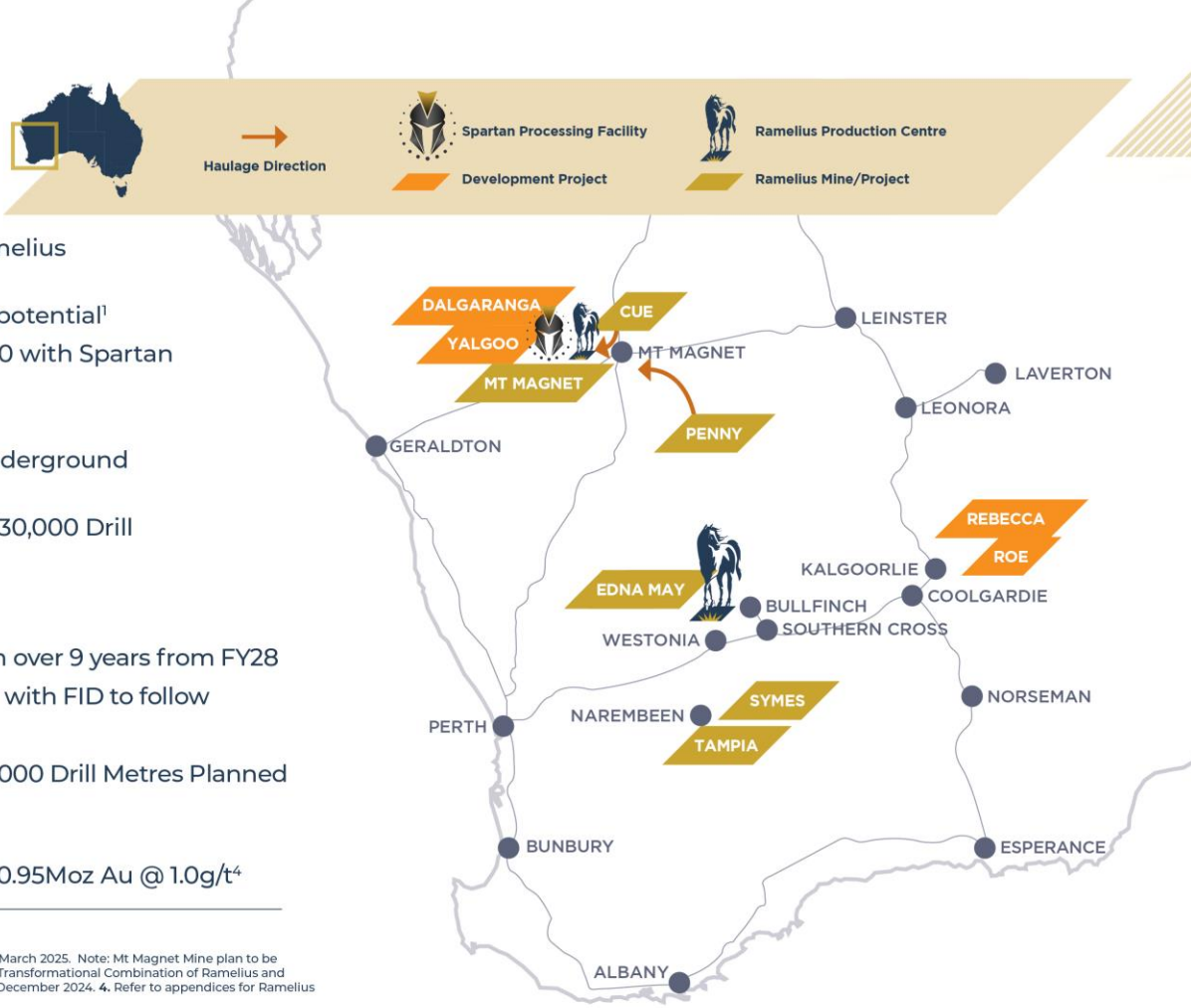
- PFS delivered December 2024 with 1.1Moz Mine Plan over 9 years from FY28
- DFS due for completion in September 2025 Quarter with FID to follow
- RMS Resource: 3.2Moz @ 1.5g/t⁴
- Renewed Exploration Focus with A\$15M Spend / 30,000 Drill Metres Planned

Edna May

- Significant option value remains with Resource of 0.95Moz Au @ 1.0g/t⁴

NOTES

1. See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025. Note: Mt Magnet Mine plan to be superseded by integrated plan with Dalgarranga in December 2025 Quarter. 2. See RMS ASX Release "Transformational Combination of Ramelius and Spartan", 17 March 2025. 3. See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024. 4. Refer to appendices for Ramelius and Spartan Mineral Resource Statements. Mineral Resources are inclusive of ore reserves



Ramelius Vision | to be a +500koz pa Producer by FY30



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



A\$4.8Bn

Market cap¹

A\$784M

Net cash²

12.1 Moz Au

Group Mineral
Resource³

2.6 Moz Au

Group Ore Reserve⁴
(Dalganga Reserve
Dec 2025 Qtr)

302koz Au

Production @ A\$1,551 AISC (FY25)⁵

NOTES

This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Important Notices and Disclaimer section of this presentation for further information.

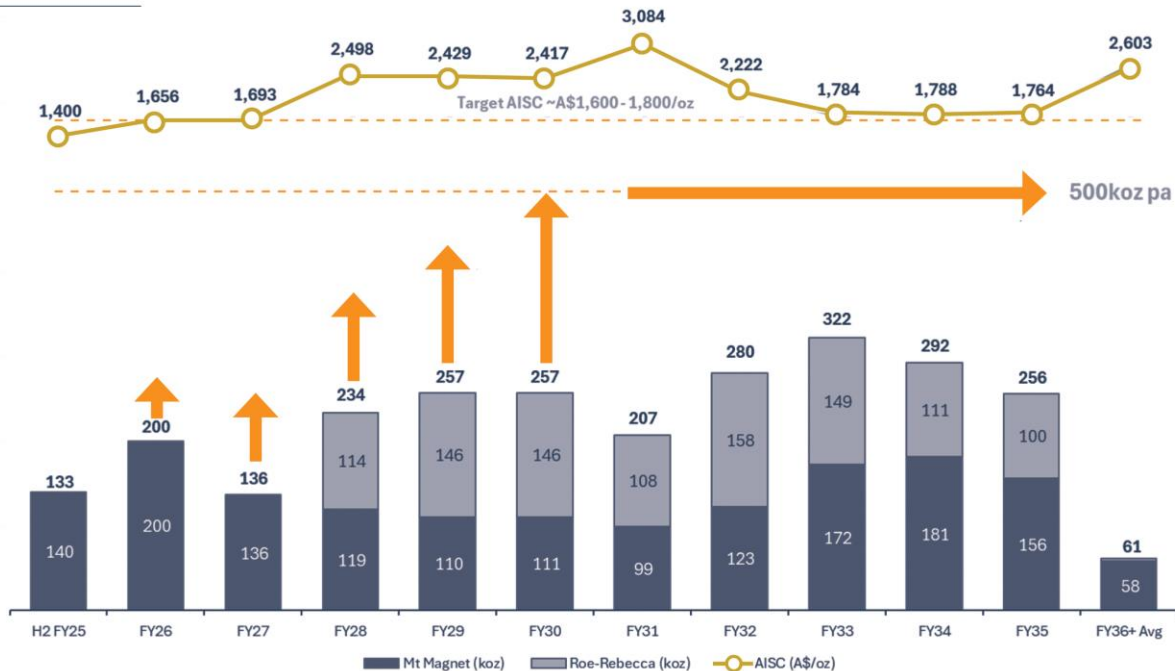
1. Market capitalisation of Ramelius (closing share price on 31 July 2025 of \$2.52). 2. Net cash balance as at 31 July 2025. 3. Refer to appendices for Ramelius and Spartan Mineral Resource Statements. Mineral Resources are inclusive of Ore Reserve 4. Refer to appendices for Ramelius Ore Reserve. Spartan has not yet published an Ore Reserve on its current Mineral Resources 5. See RMS ASX Release "June 2025 Quarterly Activities Report", 29 July 2025.





Ramelius Vision | of being a +500koz pa producer by FY30

Gold Production & AISC^{1,2}



NOTES

This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Important Notices and Disclaimer section of this presentation for further information.

1. H2 FY25 reflects actual production for the half year to Jun-25 for Mt Magnet only. See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025. See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024. 2. FY26+ AISC calculated using a gold price of A\$3,500/oz and includes corporate costs.



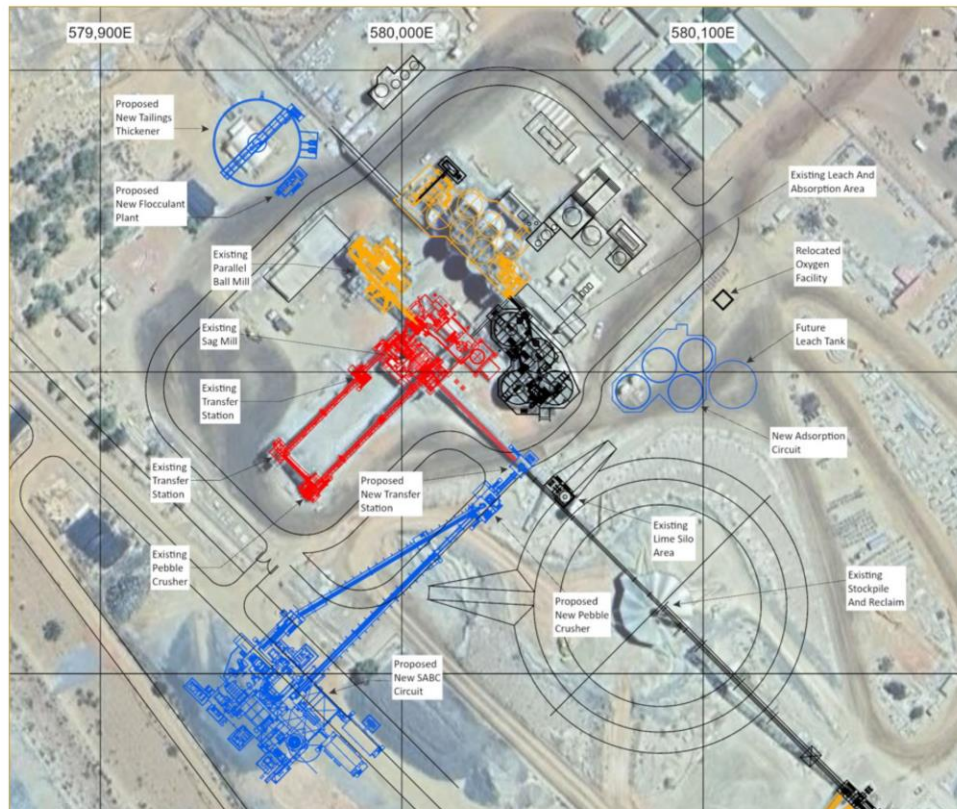
Two processing plants | with processing flexibility

Current 2.0Mtpa Mt Magnet expansion plan

targets 2.5Mtpa – 3.0Mtpa, depending on ore blending

2.5Mtpa Dalgaranga plant

provides opportunity to optimise ore processing and blending across assets of the Combined Group



NOTES

1. See RMS ASX Release "Ramelius' new 17-year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025.



FY25 | A Record Year



A Record Year



Record gold production

of 301,664 ounces



Record underlying free cash flow

generation sector leading underlying free cash flow per ounce



5th Consecutive Year

of achieving both Production & Cost Guidance



The seamless transition of Cue

into a highly cash generative operation



Demonstrated strong economics

to establish a new mining hub at Rebecca-Roe



Transformational combination

to take the Mt Magnet Hub from Good to Great



Renewed focus on Exploration ... the Spartan Effect encouraging results from all key assets

FY25 Mining & Production | increased mined and milled grades



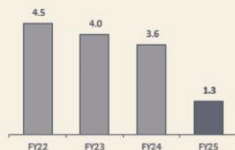
Ore Tonnes Mined

1.3Mt

tonnes mined

Completion of mining at Edna May in FY24 and Eridanus in early FY25

Ore tonnes mined (Mt)



Mined Grade

5.70g/t

grams per tonne

Focus on high-grade ore sources from Penny & Cue

Mined grade (g/t)



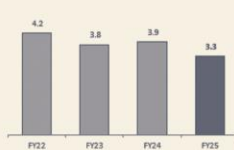
Ore Tonnes Milled

3.3Mt

tonnes milled

Edna may placed into care & maintenance during the year

Ore tonnes milled (Mt)



Milled Grade

3.00g/t

grams per tonne

High-grade ore mined offset in part by lower grade stockpiles across Edna May

Milled grade (g/t)



Gold Production

302koz

ounces

Result of focus on high-grade ore sources

Gold production (koz)



Cue | Diggers 2024

Ramelius Study Completed

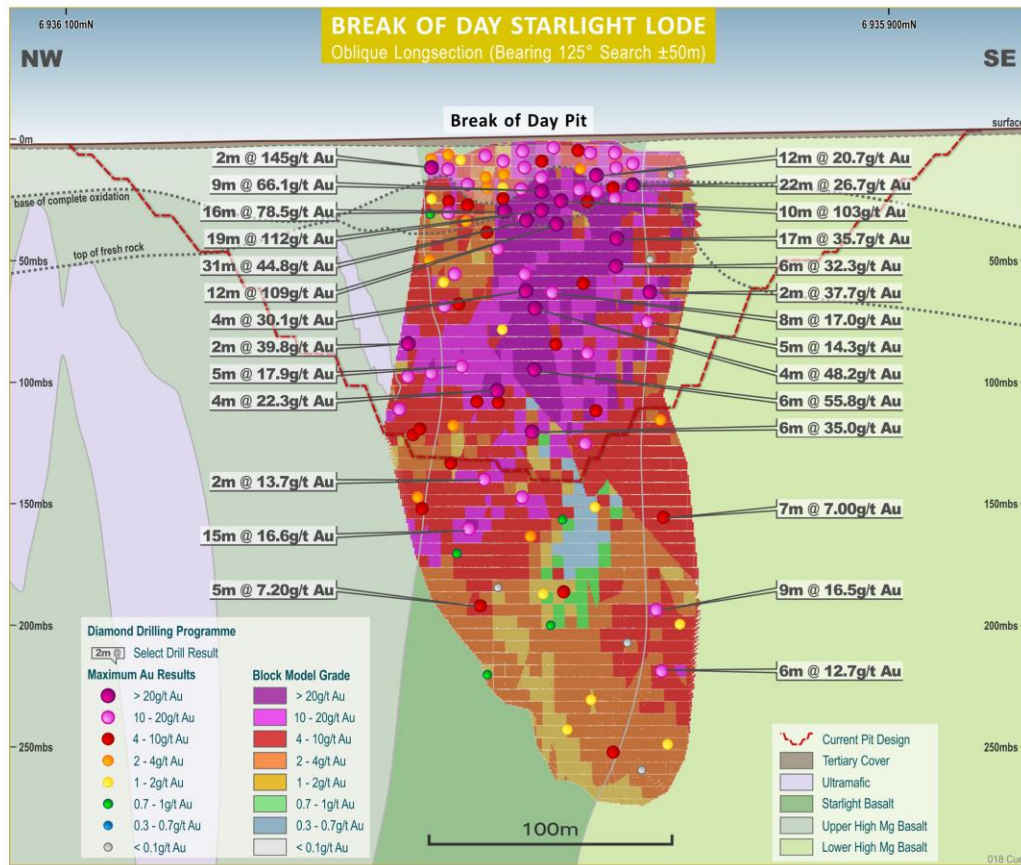
(open pits) Ore Reserve – 2.7Mt at 2.9g/t for 250,000oz¹

Pre-strip and project development

commenced in June 2024 (see below)

First ore Q2 FY25

with high grade zones reached in early Q3 FY25 (see opposite)



NOTES

¹ See RMS ASX Release "Cue Project Approved for Commencement", 4 June 2024.



Cue | Diggers 2025 | A lot has happened in 12 months



June 2025
Quarter

Break of Day – Stage 1

Positive resource model reconciliations have continued into Q4 for Break of Day and White Heat
Both pits are expected to perform in line with the modelled predictions as mining progresses

FY25

Mined: 204kt at 6.55g/t for 42,956 ounces of contained gold

Milled: 149kt at 8.19g/t and recovery of 97.3% for 38,048 ounces of recovered gold

Gold production: 36,490 gold ounces at an AISC of A\$942/oz

Free cash flow: A\$124.8M

Mined: 521kt at 6.82g/t for 114,267 ounces of contained gold

Milled: 295kt at 10.66g/t and recovery of 97.2% for 98,204 ounces of recovered gold

Gold production: 96,720 gold ounces at an AISC of A\$794/oz

Free cash flow: A\$287.7M

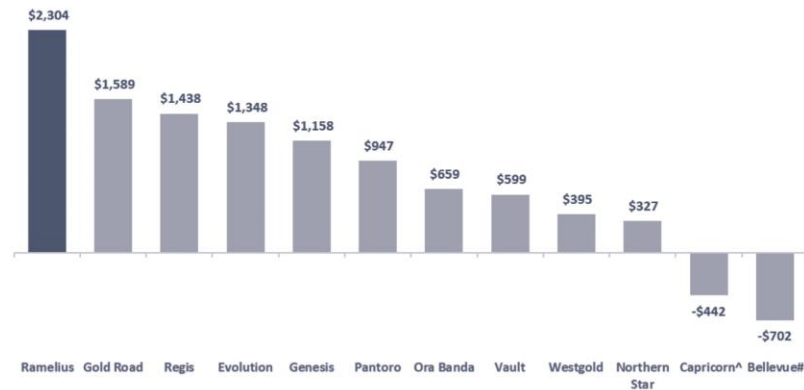
Cash Flow



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

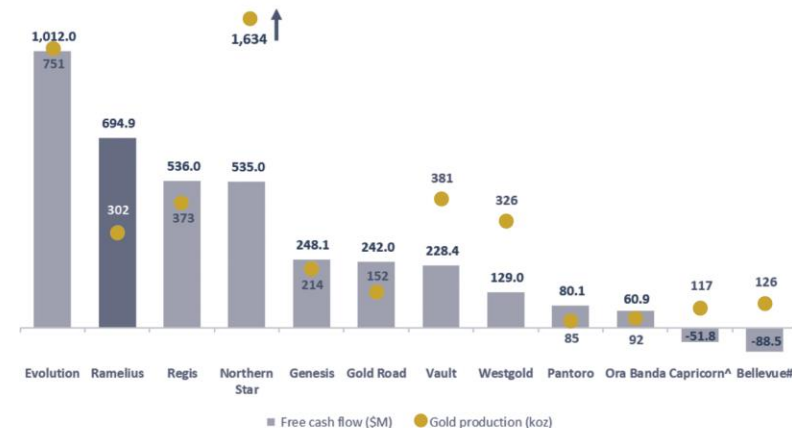
Ramelius FY25 underlying free cash flow per ounce of A\$2,304

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



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

Underlying free cash flow & gold production (FY25)



NOTES

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



The Spartan Effect....

Its time to double down





Mt Magnet Hub³

Mineral Resources

111Mt @ 2.2g/t Au (7.9Moz)^{1,2}

Ore Reserves

36Mt @ 1.4g/t Au (1.7Moz)¹

FY25 Production⁴

Mined: 1.3Mt @ 5.7g/t Au for 241,375 ounces

Milled: 1.8Mt @ 4.48g/t Au for 252,545 recovered ounces

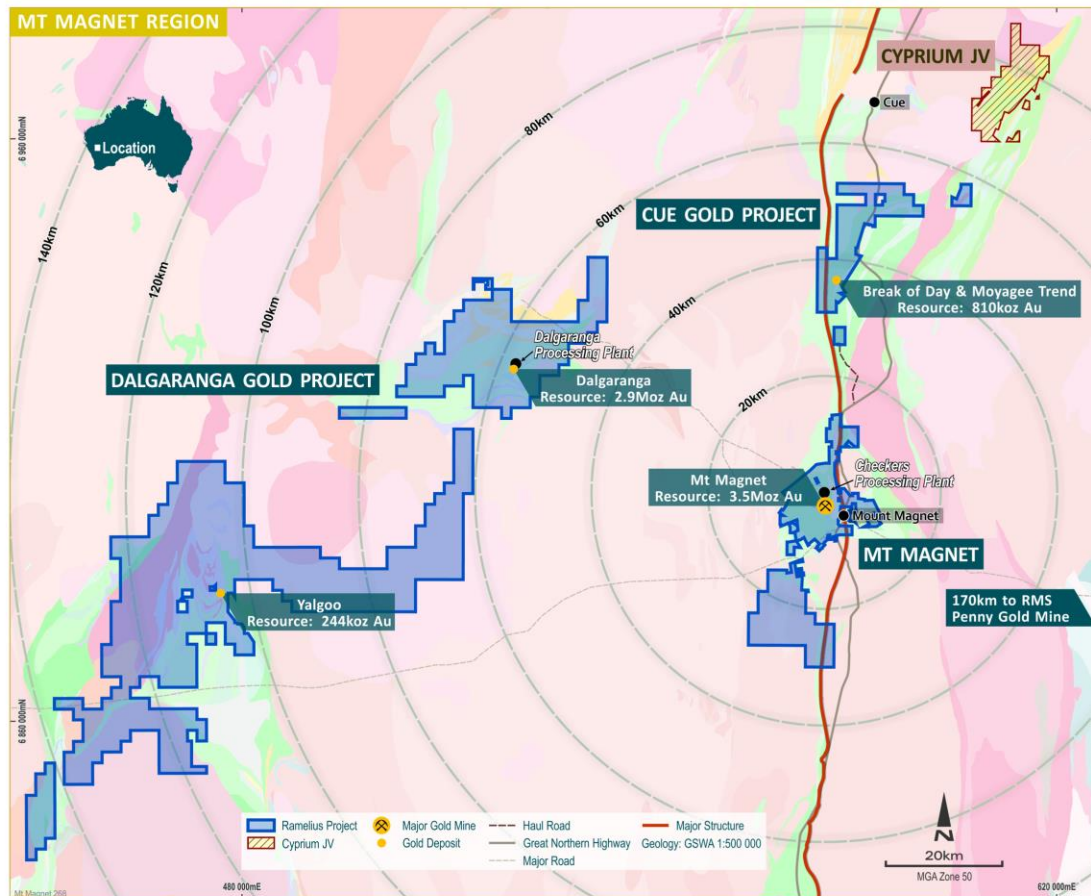
Mine Operating Cashflow: of A\$661.1M

Expanded Tenement

Portfolio to Explore

NOTES

1. Based on Ramelius ASX announcement dated 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024" and Ramelius ASX announcement dated 2 September 2024 titled "2024 Resources and Reserves Statement". 2. Based on Spartan announcement dated 2 December 2024 titled "Dalgara Gold Project Mineral Resource Estimate Update". 3. "Mt Magnet Hub" includes Mt Magnet, Cue, Penny, Dalgara (Never Never & Pepper) and Yalgoo. 4. See RMS ASX Release "June 2025 Quarterly Activities Report", 29 July 2025.





Dalgaranga | Growth through discovery



Discovered High Grade U/G mine next to low-grade open pit



We were curious and followed up historical high-grade hits



Our drilling focused on discovery & resource expansion

GILBEY'S OPEN PIT

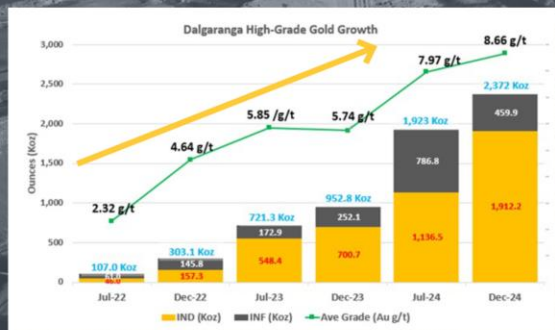
OPEN
→

PEPPER

2.64Mt @ 10.31g/t for 0.87Moz

NEVER NEVER GOLD DEPOSIT

5.88Mt @ 7.93g/t for 1.5Moz





Dalgaranga | Exploration Update¹

WE REMAIN CURIOUS TO THE WEST...

Base Case (Mineral Resource)²

Never Never 5.88Mt @ 7.93g/t Au (1.5Moz)

Pepper 2.64Mt @ 10.31g/t Au (870koz)

West Winds

3.94m @ 163.67g/t Au from 193.73m

6.13m @ 6.32g/t Au from 237.07m

3.17m @ 20.78g/t Au from 227.64m

4.95m @ 6.25g/t Au from 210.07m

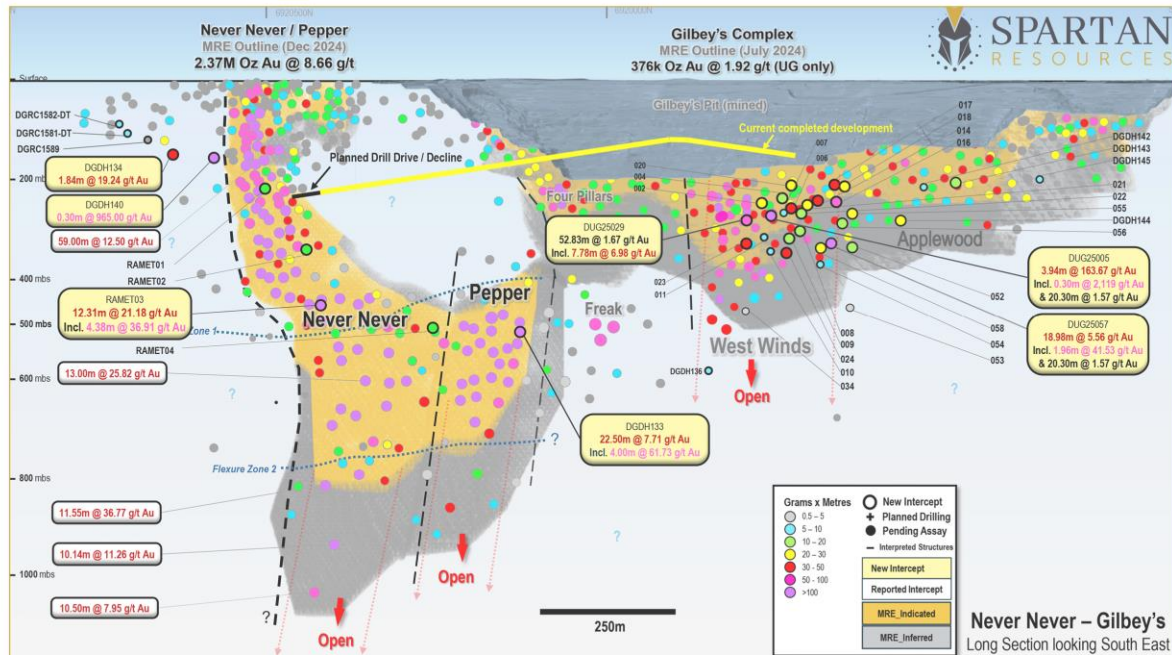
7.19m @ 8.22g/t Au from 263.69m

7.78m @ 6.98g/t Au from 288.05m

Applewood

18.98m @ 5.56g/t Au from 208.80m

1.85m @ 17.74g/t Au from 216.95m



NOTES

1. See Spartan ASX Release, "Spartan's High-Grade Gold Focus Delivers Positive Results Across Key Prospects", 26 June 2025. 2. See Spartan ASX Release "Pepper Resource Soars 99% to 873koz at 10.3g/t Gold", 2 December 2024.

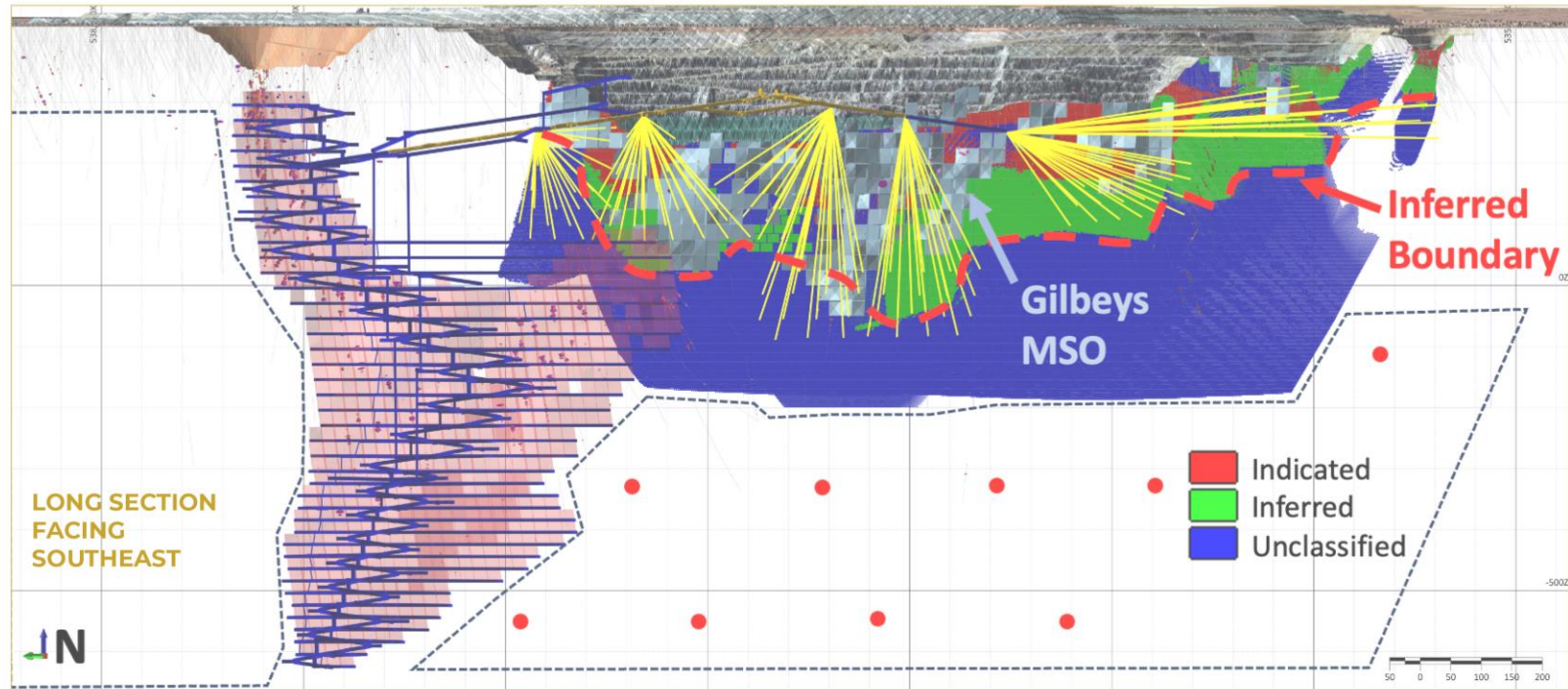


Dalgaranga | Exploration Plans

U/G Drilling: 50,000m campaign planned at Four Pillars, West Winds, Applewood area

Surface Drilling: 5,000m campaign planned to test down dip extensions

RC Drilling: 8,000m planned to test new gravity and aeromagnetic abnormalities





Cue | Exploration Plans

37,000m Drill Program

Planned / A\$16M Spend

High-grade U/G

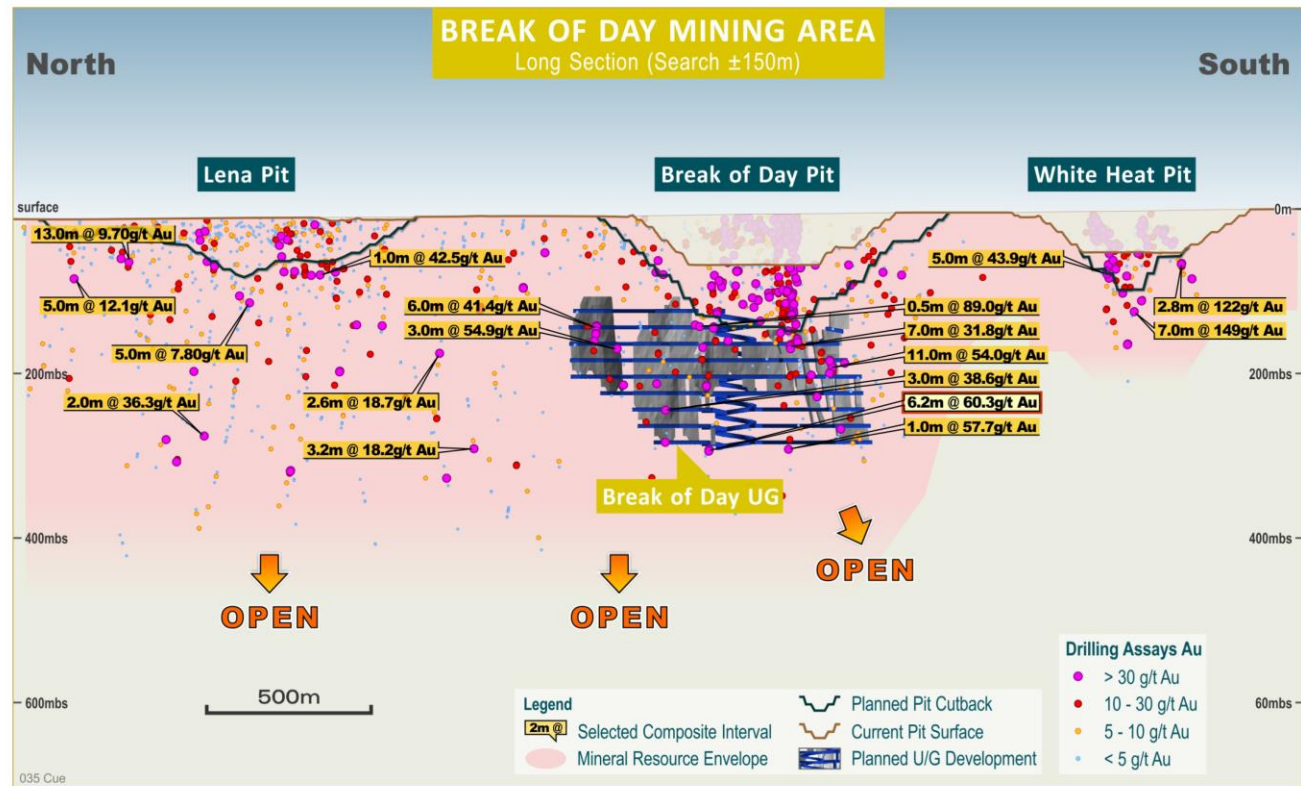
depth extensions at
Break of Day

U/G Mine potential

at White-Heat

U/G Mine potential

at Lena





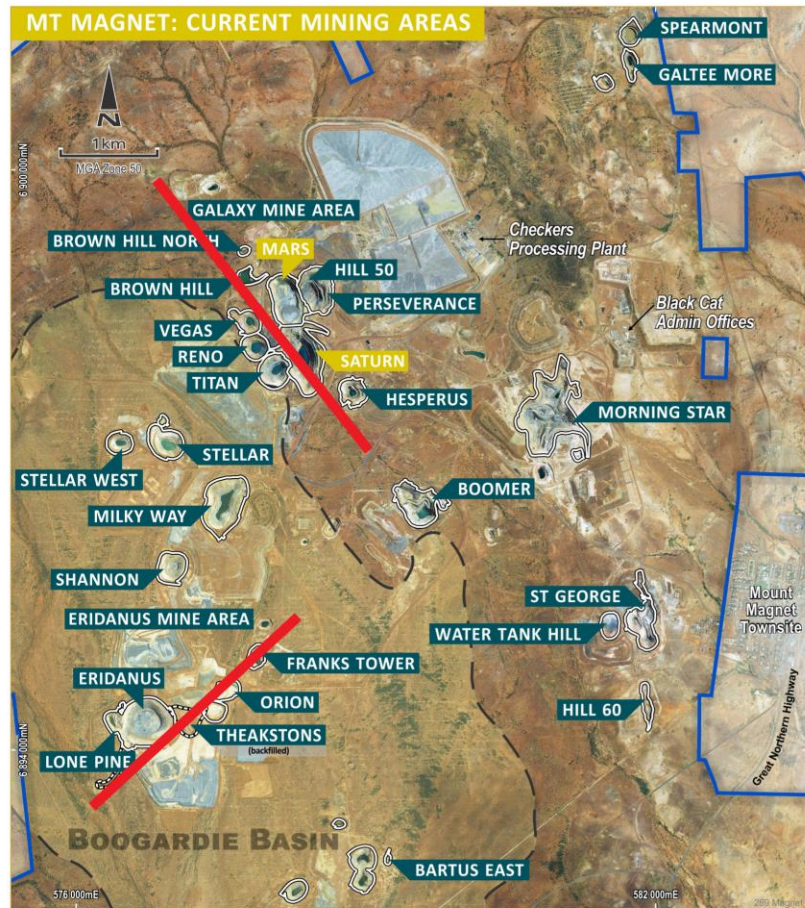
What's the new exploration plan at Ramelius?

Analyse data next to existing U/G and open pit mines

Follow up on high-grade hits

Drilling focused on discovery and resource expansion

Sound familiar....





Galaxy Mine Area²

The Galaxy Mine Area consists of 2 open pits and 2 U/G mines.

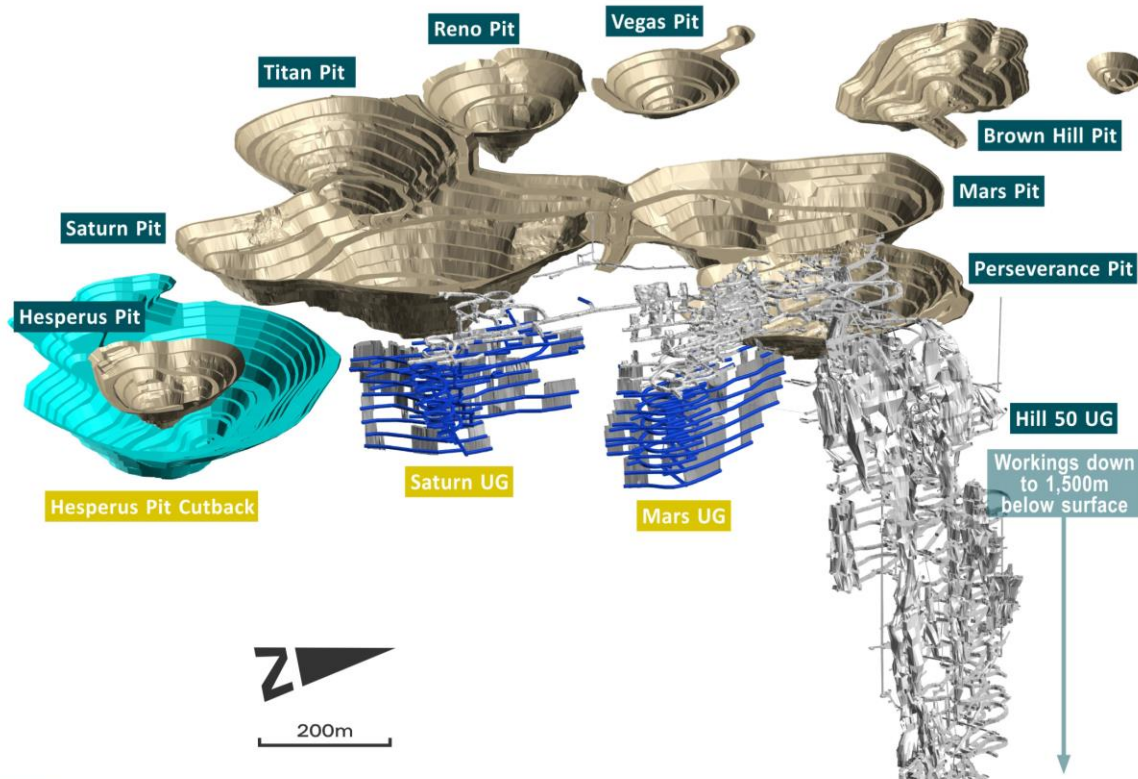
The famous High-Grade Hill 50 mine forms part of this area. (Historical production of 7.3Mt @ 8.84g/t for 2Moz). Mineral Resource: 1.9Mt @ 6.0g/t Au for 360koz¹

The Saturn & Mars U/G mine currently in operation contributed 419kt @ 2.6g/t in FY25³, forming part of the Mt Magnet Hub production

Galaxy Mine Area

Mineral Resources: 20Mt @ 1.9g/t Au (1.2Moz)¹

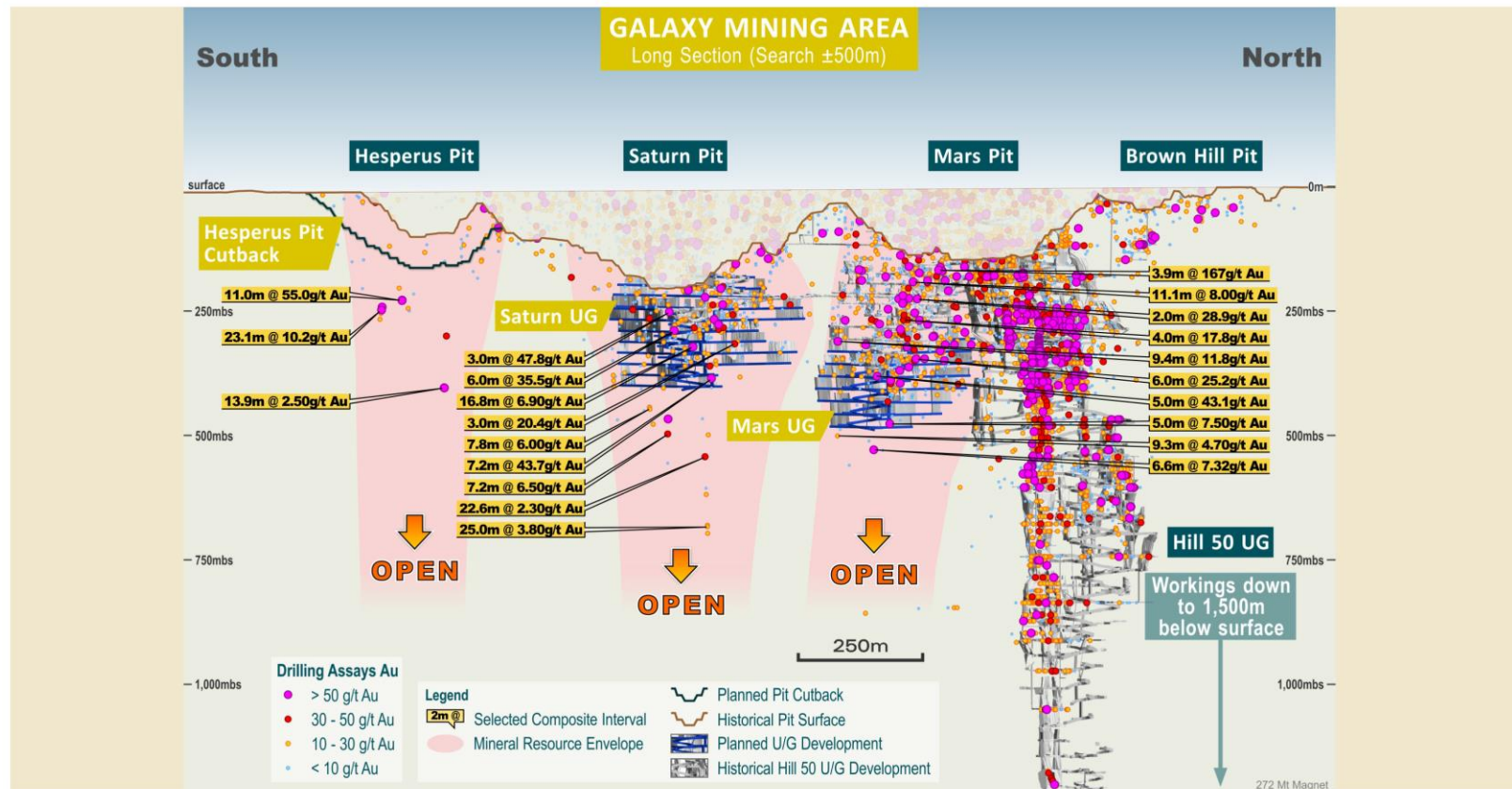
Ore Reserves: 2.3Mt @ 2.5g/t Au (180koz)¹



NOTES

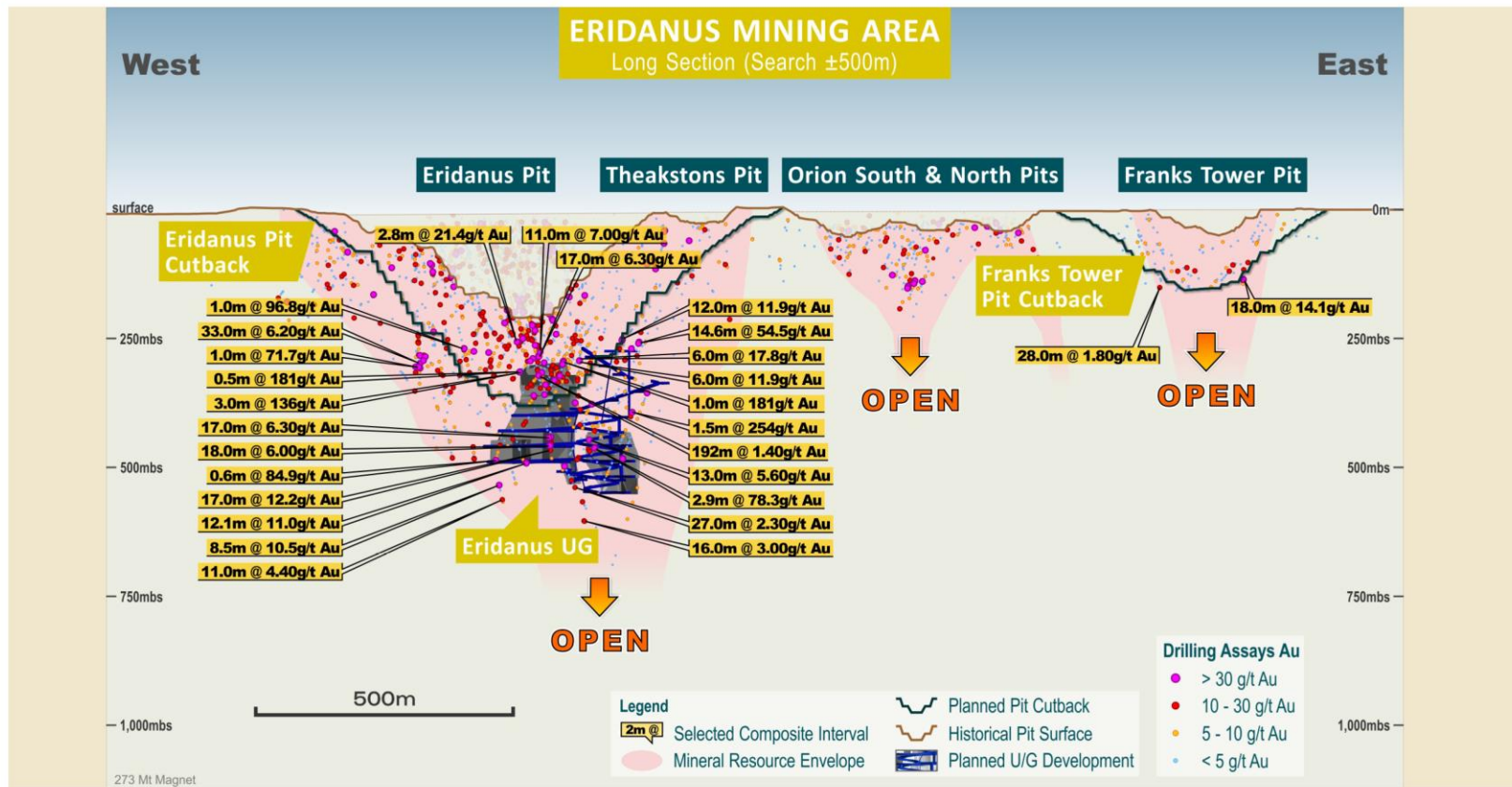
1. See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024. 2. Galaxy Mine Area includes Brown Hill, Hesperus, Galaxy UG & Hill 50 Deep. 3. See RMS ASX Release "June 2025 Quarterly Activities Report", 29 July 2025.

Galaxy | Which mine will become the next Hill 50?





Eridanus Mine Area | chasing the high grade at depth



Ramelius' Investment Case



Reliable operational performance

stand-out in sector for delivery of Guidance



Sector leading cash flows

high margin business with long life assets (Mt Magnet & Rebecca-Roe)



Dividend yield well above mid-tier ASX gold producers

A\$193M paid out over last 5 years



Vision to 500,000oz pa

by FY30 – credible pathway to 3rd largest Australian gold producer



Benefits of scale & liquidity

potential further index inclusion ASX100, MVGDIX



Exploration upside

significant increase in budget expenditure on quality targets



Appendix

Mineral Reserves and Resources |
FY25 Mt Magnet Operating Highlights |
Hedge Book | Rebecca-Roe Gold Project |
FY25 Supporting Cash Flow Workings





RMS 2024 | Mineral Resource Statement

For detailed information relating to Mineral Resources see ASX Releases (RMS) “Resources and Reserves Statement 2024”, 2 September 2024.

For updated information related to Eridanus open pit and underground, Penny underground and Hesperus open pit, see RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025, which is summarised by the table below:

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	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

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

MINERAL RESOURCES AS AT 30 JUNE 2024 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Morning Star	4,900,000	1.9	300,000	4,900,000	1.5	210,000	9,200,000	1.7	510,000			
	Barku Group	410,000	1.2	16,000	400,000	1.2	16,000	820,000	1.2	32,000			
	Boomer	1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000			
	Bidjara Well	180,000	2.0	12,000				180,000	2.1	12,000			
	Brown Hill	720,000	1.8	38,000	490,000	1.2	18,000	1,200,000	1.5	87,000			
	Bullocki	280,000	3.3	21,000	130,000	2.5	17,000	240,000	2.5	17,000			
	Canton Jayville	150,000	2.2	10,000				150,000	2.2	10,000			
	Edgessa	170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000			
	Enderus	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	290,000	21,000,000	1.7	1,300,000
	Frank's Tower	2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	87,000			
	Golden Stream	150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000			
	Golden Treasure	940,000	1.3	23,000	860,000	1.1	13,000	900,000	1.2	36,000			
	Malby Well	820,000	1.1	29,000	1,600,000	1.1	97,000	2,400,000	1.1	86,000			
	Spawson-Gallies				980,000	2.8	48,000	980,000	2.8	48,000			
	Welcome - Baxter				320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000
Cue	Open Pit deposits	1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	690,000	43,000,000	1.6	2,300,000
	Galaxy UG	570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	36,000	8,200,000	2.1	590,000
	H8 SO Deep	980,000	7.6	140,000	980,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	Barku East	2,200,000	2.8	160,000				170,000	2.7	15,000	2,200,000	2.4	170,000
	UG deposits	1,100,000	0.9	180,000	9,700,000	2.3	720,000	1,500,000	3.7	180,000	12,200,000	2.7	1,100,000
	ROM & LG stocks	9,400,000	0.6	150,000							9,400,000	0.6	150,000
	Total Mt Magnet	12,000,000	1.2	470,000	36,000,000	1.9	2,200,000	17,000,000	1.6	870,000	65,000,000	1.7	3,500,000
	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000
	White Heat				180,000	8.4	50,000				180,000	8.8	53,000
	Luna				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers				980,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000
	Amorito				480,000	1.6	24,000	270,000	1.4	12,000	750,000	1.6	36,000
Rebecca	Open Pit Deposits	5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000			
	Break of Day	220,000	6.5	45,000				19,000	4.3	2,600	240,000	6.3	48,000
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Luna				880,000	3.5	87,000	880,000	3.5	87,000			
	UG Deposits	220,000	6.5	45,000	880,000	3.5	100,000	1,100,000	4.1	150,000			
	Total Cue	6,000,000	2.6	500,000	5,300,000	1.6	310,000	11,000,000	2.2	810,000			
	Rebecca				17,000,000	1.5	800,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	280,000
	Cue				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	88,000
	Cue				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000
	Total Rebecca				27,000,000	1.3	1,100,000	6,600,000	1.2	240,000	33,000,000	1.3	1,400,000
Rose	Bombora OP	18,000,000	1.5	740,000	3,100,000	1.3	130,000	18,000,000	1.4	870,000			
	Bombora UG	4,300,000	2.5	360,000	4,700,000	2.1	320,000	9,000,000	2.3	870,000			
	Crescent Hill Capital	2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000			
	Clayton				2,000,000	1.1	89,000	2,000,000	1.1	89,000			
	Total Rose				23,000,000	1.6	1,300,000	11,000,000	1.8	980,000	34,000,000	1.6	1,800,000
Edna May	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000
	ROM & LG stocks	37,000	1.4	1,700							37,000	1.4	1,700
	Total Edna May	750,000	1.1	27,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	960,000
Marta	Byrnes ROM & LG Stocks	240,000	1.2	13,000							240,000	1.2	13,000
	Marta ROM & LG stocks	280,000	1.3	12,000							280,000	1.3	12,000
	Tangra ROM & LG stocks	770,000	0.9	23,000							770,000	0.9	23,000
Penny	North & West ROM & LG stocks	140,000	29.0	130,000	180,000	15.0	78,000	24,000	16.0	12,000	320,000	21.0	220,000
	ROM & LG stocks	800	9.3	240							800	9.3	240
	Total Penny	140,000	29.0	130,000	180,000	15.0	78,000	24,000	16.0	12,000	320,000	21.0	220,000
Total Resource		14,000,000	1.4	870,000	110,000,000	1.6	5,800,000	47,000,000	1.5	2,390,000	180,000,000	1.5	6,700,000

SPR 2024 | Mineral Resource Statement



Region	Project	Deposit	Indicated			Inferred			Total		
			Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)
Murchison	Dalgaranga Gold Project	Never Never ¹	3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
		Pepper ¹	1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
		HG UG Subtotal	5.92	9.81	1,866.9	1.84	7.74	457.4	7.76	9.32	2,324.3
		Four Pillars ²	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds ²	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood ²	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth ²	0.01	2.91	1.0	0.11	3.22	11.1	0.12	3.19	12.0
		Sly Fox ²	0.12	3.06	11.5	1.05	2.88	97.3	1.17	2.90	108.8
		UG Total	9.93	6.63	2,116.1	5.22	4.20	705.2	15.14	5.79	2,821.2
		Never Never OP ¹	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
		DGP Total	10.60	6.34	2,161.4	5.31	4.14	707.7	15.90	5.61	2,869.0
	Archie Rose	Archie Rose OP ³				1.21	1.01	39.1	1.21	1.01	39.1
	Yalgoo	Melville OP ⁴	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6
Group Total			13.96	5.17	2,321.8	8.40	3.07	830.0	22.34	4.39	3,151.7

NOTES

For detailed information relating to Mineral Resources see ASX Releases (SPR) "Dalgaranga Gold Project – Mineral Resource Estimate Update", 2 December 2024

Cut-off grades: 1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground 2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground

3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au 4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au

RMS 2024 | Ore Reserve Statement



For detailed information relating to Ore Reserves see ASX Releases (RMS) “Resources and Reserves Statement 2024”, 2 September 2024.

For updated information related to Eridanus open pit, see RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025, which is summarised by the table below:

Deposit	Proven			Probable			Total Reserve		
	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Eridanus Cutback				18	1.2	680	180	1.2	680

For updated information related to the Rebecca-Roe Gold Project, see RMS ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024, which is summarised by the table below:

Project	Mine	Proven			Probable			Total Reserve		
		Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
		Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Rebecca Roe	Rebecca				14.0	1.3	620	14.0	1.3	620
	Duke				0.5	1.0	15	0.5	1.0	15
	Duchess				2.1	1.0	65	2.1	1.0	65
	Bombora				2.9	1.6	150	2.9	1.6	150
	Total Open Pit				20.0	1.3	850	20.0	1.3	850
Total RRG Open Pit Reserve					20.0	1.3	850	20.0	1.3	850

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

ORE RESERVE STATEMENT AS AT 30 June 2024										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Broomer				500,000	1.0	16,000	500,000	1.0	16,000
	Brown Hill				170,000	0.5	2,800	170,000	0.5	2,800
	Eridanus				180,000	2.0	12,000	180,000	2.0	12,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,700,000	1.3	74,000	1,700,000	1.3	74,000
	Total Open Pit				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Galaxy UG				2,100,000	2.7	180,000	2,100,000	2.7	180,000
	Bartus UG				1,300,000	2.1	87,000	1,300,000	2.1	87,000
	Total Underground				3,400,000	2.5	260,000	3,400,000	2.5	260,000
	ROM & LG stocks	9,400,000	0.6	190,000				9,400,000	0.6	190,000
Cue	Mt Magnet Total	9,400,000	0.6	190,000	6,000,000	1.9	380,000	15,000,000	1.1	570,000
	Break of Day				880,000	4.5	130,000	880,000	4.5	130,000
	White Heat				240,000	5.7	43,000	240,000	5.7	43,000
	Lena				670,000	1.4	30,000	670,000	1.4	30,000
	Waratah				110,000	1.6	5,700	110,000	1.6	5,700
	Levilicus				69,000	3.1	6,900	69,000	3.1	6,900
	Big Sky				390,000	1.5	19,000	390,000	1.5	19,000
	Numbers				270,000	1.2	10,000	270,000	1.2	10,000
	Amarillo				150,000	1.9	8,800	150,000	1.9	8,800
	Cue Total				2,800,000	2.8	250,000	2,800,000	2.8	250,000
Edna May	ROM & LG stocks	37,000	1.4	1,700				37,000	1.4	1,700
	Edna May Total	37,000	1.4	1,700				37,000	1.4	1,700
Marda	ROM & LG stocks	280,000	1.3	12,000				280,000	1.3	12,000
	Total Marda	280,000	1.3	12,000				280,000	1.3	12,000
Tampila	ROM Stocks	770,000	0.9	23,000				770,000	0.9	23,000
	Total Tampila	770,000	0.9	23,000				770,000	0.9	23,000
Symes	ROM Stocks	320,000	1.2	13,000				320,000	1.2	13,000
	Total Symes	320,000	1.2	13,000				320,000	1.2	13,000
Penny	Penny Underground				400,000	14	180,000	400,000	14	180,000
	Total Penny				400,000	14	180,000	400,000	14	180,000
Total Reserve		11,000,000	0.7	240,000	9,200,000	2.7	810,000	20,000,000	1.6	1,100,000



FY25 Mt Magnet Operating Highlights

LOW-COST WITH SIGNIFICANT CASH FLOW

Safety

Three (3) Lost Time Injury and seven (7) Restricted Work Injuries

Production

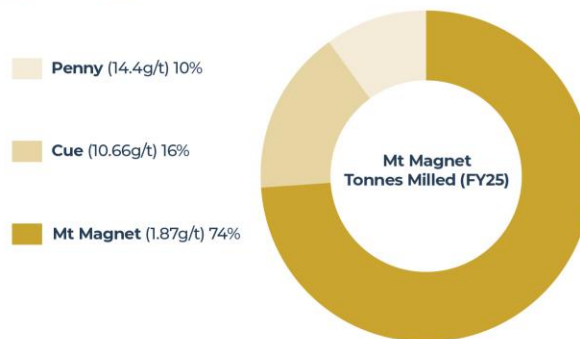
248,108 ounces of gold produced
(up 54% on FY24)

Costs

AISC of A\$1,314 per ounce, sector leading

Operations

Open pit mining completed at Eridanus pit and commenced at Cue deposits (Break of Day, White Heat, Waratah and Lena).
Underground operations focusing on Galaxy and Penny

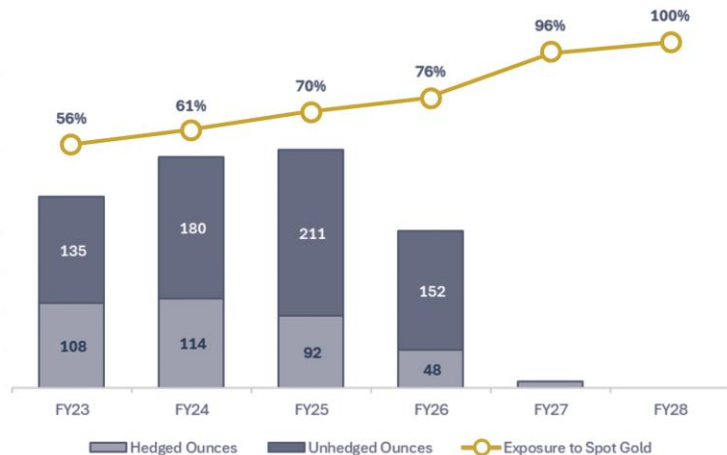


	Unit	FY22	FY23	FY24	FY25
Operations					
Tonnes mined	Mt	2.3	2.0	2.4	1.3
Grade	g/t	2.02	2.15	2.51	5.70
Tonnes milled	M/t	1.7	1.8	1.7	1.8
Grade	g/t	2.37	2.28	2.92	4.48
Gold production	Koz	127	128	161	248
Gold sales	Koz	123	129	160	247
Financial					
Realised gold price	A\$/oz	\$2,399	\$2,592	\$3,002	\$3,935
AISC	A\$/oz	\$1,465	\$1,850	\$1,313	\$1,314
Exploration	A\$M	14.0	6.8	18.3	29.3
Growth	A\$M	49.1	55.4	47.8	26.1
AIC	A\$/oz	\$1,978	\$2,352	276.6	\$1,538
Operating cash flow	A\$M	63.7	78.2	243.1	661.1



Increasing Exposure to Spot Gold Price

AUD Gold Price Exposure¹



Hedge Book History & Average Price



Disciplined and managed reduction in hedge book since March 2023.



Pre-delivered into 7koz of FY26 forward contracts increasing future exposure to AUD spot prices.



FY27 also has zero premium collars for 22,500 ounces with a floor price of A\$4,200/oz and ceiling price of A\$5,906/oz (not included in chart).

NOTES

1. FY26 production based on the Ramelius 17-Year Mine Plan, see ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025.



Rebecca-Roe Gold Project

REBECCA-ROE BASE CASE METRICS

Metric	From 1 Jan 2025
Total Production	1.06Moz
Average Annual Production	130koz
AISC ¹	A\$2,346/oz
Growth Capex – PP&E	A\$313M
Growth Capex – pre-production mining	A\$225M
Mine Life	9 Years
Upside potential	Cleo, Roe UG & broader exploration

Key Financial Metrics

- Internal rate of return (“IRR”) after tax of 26% at A\$3,500/oz
- After tax net present value (NPV5%) of A\$332 million at a base case of A\$3,500/oz (NPV5% @A\$4,000/oz = A\$610 million)
- Undiscounted cash flow, before tax, of A\$688 million at A\$3,500/oz (A\$1.2 billion @ A\$4,000/oz)

NOTES

1. AISC calculated using a gold price of A\$3,500/oz. *For further information of the PFS discussed in this presentation, see Ramellus ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024 #Cautionary Statement: The Mine Plan contains both a proportion of Ore Reserves (74%) and Indicated (21%) and Inferred Mineral Resources (5%). There is a lower level of geological confidence associated with Indicated and Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated and Inferred Mineral Resources or convert Mineral Resources to Ore Reserves or that the final Production Target will be realised. See the note regarding Production Targets in the Important Notices section of this presentation.

Rebecca-Roe Gold Production and AISC

Gold production & AISC¹





Rebecca-Roe DFS | FID targeted for September 2025 Quarter

Board approval

to commence Definitive Feasibility Study (DFS).

Final Investment Decision

targeted for the September 2025 Quarter.

Key focus areas

for completion during DFS phase:

- Approvals processes with Rebecca Part V application submitted.
- Pastoral and Native Title Agreements.
- Completion of geotechnical and hydrology work for Roe underground.
- Further exploration and refining of capital and operating cost models.

Study Area	Definitive Feasibility Study + / - 10% accuracy 10% design / engineering
Drilling	Sterilise drilling for Camp, Airstrip and Roe waste dump Infrastructure Locations.
Resources	Upgrade Inferred Mineral Resources where it makes economic sense.
Geotech	Enhance Geotech data for Bombora Pits.
Hydrogeology	Test program to model Roe UG water inflow. Additional bores in Rebecca bore field to be evaluate as alternate water sources. Drill bores at Roe to define dewatering requirements of Roe UG.
Mine Planning	Refine mine plan and UG reserves. Evaluate Cleo, Kopai and Duchess East for potential additional ore sources.
Metallurgy	Additional Leach test work with composite of Rebecca – Roe ores.
Process Plant	Detailed Plant design and tender.
TSF	Definitive TSF design.
Other Infrastructure	Detailed non process infrastructure design and tender.
Approvals	Submit approvals applications.

NOTES

See Ramelius ASX Release, "Rebecca Roe PFS presentation", 12 December 2024.

FY25 | Supporting Cash Flow Workings



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

Disclaimer

The information has been sourced from publicly available information and includes Non-IFRS information. The reporting and calculation of Non-IFRS information may vary from company to company. Whilst efforts have been made to harmonise this information wherever possible the reader is encouraged to refer to source information for clarification and further information.

NOTES

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



FY25 | Underlying free cash flow per ounce calculation

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

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Important Notices

And Disclaimers





Important Notices and Disclaimers

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This presentation has been prepared in relation to the proposed acquisition by Ramelius of all of the ordinary shares of Spartan that it does not already own by way of:

- a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Scheme**); or
- if the Scheme is not successful or terminated in certain circumstances, a conditional off-market takeover offer under Chapter 6 of the Corporations Act (**Takeover Offer**), (the **Transaction**).

The Transaction is subject to the terms and conditions described in the transaction implementation deed entered into on or about the date of this presentation (Transaction Implementation Deed). A copy of the Transaction Implementation Deed is available on the ASX website (at www.asx.com.au), the Ramelius website (at <https://www.rameliusresources.com.au/2025-asx-announcements/>) and the Spartan website (at <https://spartanresources.com.au/investor-centre/>), as applicable.

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This presentation contains summary information and statements about Ramelius, Spartan and their respective subsidiaries, businesses and activities, which are current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be exhaustive or contain all of the information that investors may require to make an informed assessment about the Transaction and its effect (on either of Ramelius or Spartan, or both), nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in Ramelius.

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Further information about the Transaction (including the full terms and conditions of the Transaction and the key risks and potential benefits of the Transaction for Spartan shareholders) will be provided by Spartan to Spartan shareholders and released to ASX in due course, in the form of a transaction booklet, which will include:

- the explanatory statement for the Scheme (as required by section 412(1) of the Corporations Act) and notice of the meeting convened for Spartan shareholders to vote on the Scheme;
- the bidder's statement for the Takeover Offer under Part 6.5, Division 2 of the Corporations Act; and
- the target's statement for the Takeover Offer under Part 6.5, Division 3 of the Corporations Act, (together, the **Transaction Booklet**).

The Transaction Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interests of Spartan shareholders and whether the Takeover Offer is fair and reasonable.

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Forward-Looking Statements (continued)

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Exploration Results, Mineral Resource and Ore Reserve Estimates, and Production Targets

Ramelius

Mineral Resource and Ore Reserve Estimates

The Mineral Resource estimates for the Mt Magnet (excluding the Eridanus open pit and underground deposits and the Hesperus open put deposit), Cue, Rebecca, Roe, Edna May, Symes, Marda, Tampia and Penny (excluding the Penny North and Penny West deposits) projects are extracted from Ramelius' ASX announcement made on 2 September 2024 titled "Resources and Reserves Statement 2024", 12 December 2024 "Rebecca-Roe Project Pre-Feasibility Study", and 11 March 2025 "Ramelius' new 17-year, 2.1Moz Mine Plan at Mt Magnet". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.



Mineral Resource and Ore Reserve Estimates (continued)

The Mineral Resource estimates for the Eridanus open pit and underground deposits, Penny North and Penny West deposits and Hesperus open pit deposit are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Ore Reserve estimates for the Mt Magnet (excluding the Eridanus open pit and underground deposits), Cue, Edna May, Symes, Marda, Tampia and Penny projects are extracted from Ramelius' ASX announcement made on 2 September 2024 titled "Resources and Reserves Statement 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Ore Reserve estimates for the Eridanus open pit and underground deposits, Rebecca project and Roe project are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

Production Targets

The Production Targets and forecast financial information derived therefrom for the Mt Magnet project is extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that all material assumptions underpinning the Production Targets and forecast financial information derived therefrom in that ASX announcement continue to apply and have not materially changed.

The Production Targets and forecast financial information derived therefrom for the Rebecca and Roe projects are extracted from Ramelius' ASX announcement made on 12 December 2024 titled "Rebecca-Roe Gold Project Pre-Feasibility Study". Ramelius confirms that all material assumptions underpinning the Production Target and forecast information derived therefrom continue to apply and have not materially changed.

Spartan

Mineral Resource and Ore Reserve Estimates

The Mineral Resource estimates for the Never Never and Pepper Gold deposits are extracted from Spartan's ASX announcement made on 2 December 2024 titled "High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Four Pillars, West Winds, Applewood, Plymouth and Sly Fox deposits are extracted from Spartan's ASX announcement made on 23 July 2024 titled "Highgrade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Archie Rose deposit is extracted from Spartan's ASX announcement dated 8 September 2022 titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Yalgoo Gold Project is extracted from Spartan's ASX announcement dated 6 December 2021 titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

Exploration Results

The Exploration Results for the Dalgaranga Gold Project (Gilbey's, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox, Never Never and Pepper deposits) are based on, and fairly represent, information and supporting documentation prepared by Spartan's Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Graham consents to the inclusion of the Exploration Results for the Dalgaranga Gold Project in the form and context in which they appear in this presentation.

The Exploration Results for the Freak deposit are extracted from Spartan's ASX announcement made on 28 November 2024 titled "New Gold Discovery Confirmed at "Freak" Ahead of Imminent Resource Upgrade". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement.

Pro Forma

Pro forma combined Mineral Resource and Ore Reserve estimates in this presentation are based on the aggregate Mineral Resource and Ore Reserve estimates (with rounding) of Ramelius and Spartan. Refer to the Mineral Resource and Ore Reserve estimate tables for each of Ramelius and Spartan on pages 24 to 26 of this presentation respectively for further information.



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Thank you

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