



# 2025 Financial Year

Results Presentation

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AUGUST 2025



ASX: RMS



# Qualifications & Non-IFRS Financial Information



## Forward Looking Statements

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

## Competent Persons Statement

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

## Non-IFRS Financial Information

Financial data in this presentation includes 'non-IFRS financial information' per ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. Non-IFRS measures in this presentation includes production cost information such as All-in Sustaining Cost (**AISC**) and All-in Cost (**AIC**), Earnings before interest, taxes, depreciation, and amortisation (**EBITDA**). Ramelius believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Ramelius. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards (**AAS**) and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

# Disclaimer



## Aspirational Statements

The statements which appear in this presentation regarding the vision for Ramelius to be a +500koz/pa producer by FY30 is an aspirational statement (and not a Production Target) and Ramelius does not yet have reasonable grounds to believe that statements can be achieved.

In particular, the statements are 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 Ramelius following implementation of the transaction with Spartan 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 is undertaking an integrated study on Mt Magnet and Dalgaranga to develop a 5 Year Plan, with release of that Plan targeted for the December 2025 Quarter. The Plan 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.



# Growing the business



Haulage Direction  
→



Spartan Processing Facility

Development Project



Ramelius Production Centre

Ramelius Mine/Project

## Establish

- 17-Year Mt Magnet Mine Plan, 2.1Moz, up 37%<sup>1</sup>
- Rebecca-Roe PFS<sup>2</sup> released in December 2024 with DFS to follow (September 2025 Quarter)
- Exceptionally strong operational and financial results for FY25
- A\$784M<sup>3</sup> cash & gold post Spartan acquisition

## Integrate

- Integration of Dalgaranga into the Mt Magnet hub
- Integration studies are underway assessing the optimal mill option/s for Mt Magnet/Dalgaranga
- Targeted for release in the December 2025 Quarter

## Enhance

- It's time to double down.....increase in exploration expenditure up to \$100 million for FY26 (FY25: A\$47.1 million)<sup>4</sup>
- Focus on high-grade resource definition and discoveries

### NOTES

1. Refer to ASX Announcement "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet", 11 March 2025

2. Refer to ASX Announcement "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

3. As at 31 July 2025, post implementation of Spartan Scheme, unaudited

4. Refer to ASX Announcement "June 2025 Quarterly Activities Report", 29 July 2025



# FY25 | Mining & Production Highlights



## ORE TONNES MINED (down 63%)

1.3<sub>Mt</sub>

- Shift in focus from base load Eridanus pit to higher-grade Cue pits
- No mining at Edna May

## MINED GRADE (up 129%)

5.70<sub>g/t</sub>

- Overperformance at Cue along with improved grades from Penny

## ORE TONNES MILLED (down 16%)

3.3<sub>Mt</sub>

- Mt Magnet mill throughput increased 3% on operational efficiencies
- Edna May transitioned to care & maintenance

## GOLD PRODUCTION (up 3%)

302<sub>Koz</sub>

- Record gold production
- Mt Magnet production increased 54% on improved mill grades

## AISC (down 2%)

A\$1,551<sub>/oz</sub>

- Focus on higher grade ore sources resulted in peer leading AISC for the year

## REALISED GOLD PRICE (up 32%)

A\$3,963<sub>/oz</sub>

- Higher prevailing A\$ spot price along with reducing hedge book commitments

# FY25 | Financial Highlights | Earnings



## REVENUE (up 36%)

**A\$1.2** billion

- Record revenue
- Increased production and A\$ gold price

## EBITDA (up 81%)

**A\$818.6** million

- Record EBITDA
- Focus on high-grade ore sources

## EBITDA PER OUNCE (up 72%)

**A\$2,712**/oz

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

## EARNINGS PER SHARE (up 111%)

**41.1** cents per share (A\$)

- Record earnings per share

## NPAT (up 119%)

**A\$474.2** million

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

## EBITDA MARGIN (up 33%)

**68%**

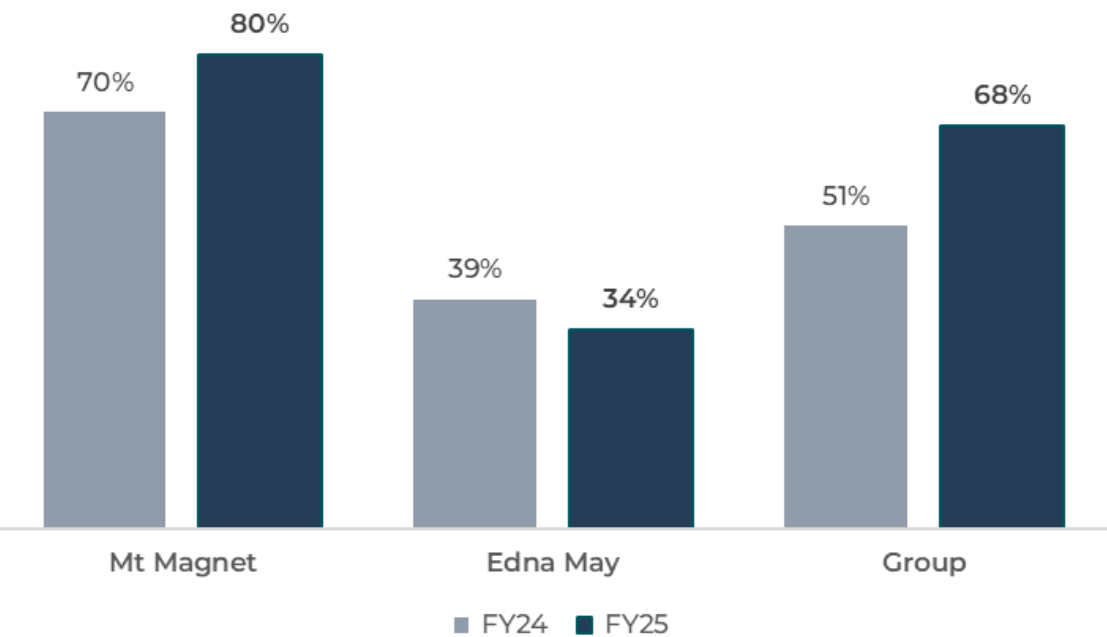
- Record EBITDA margin

# FY25 | EBITDA by Operation

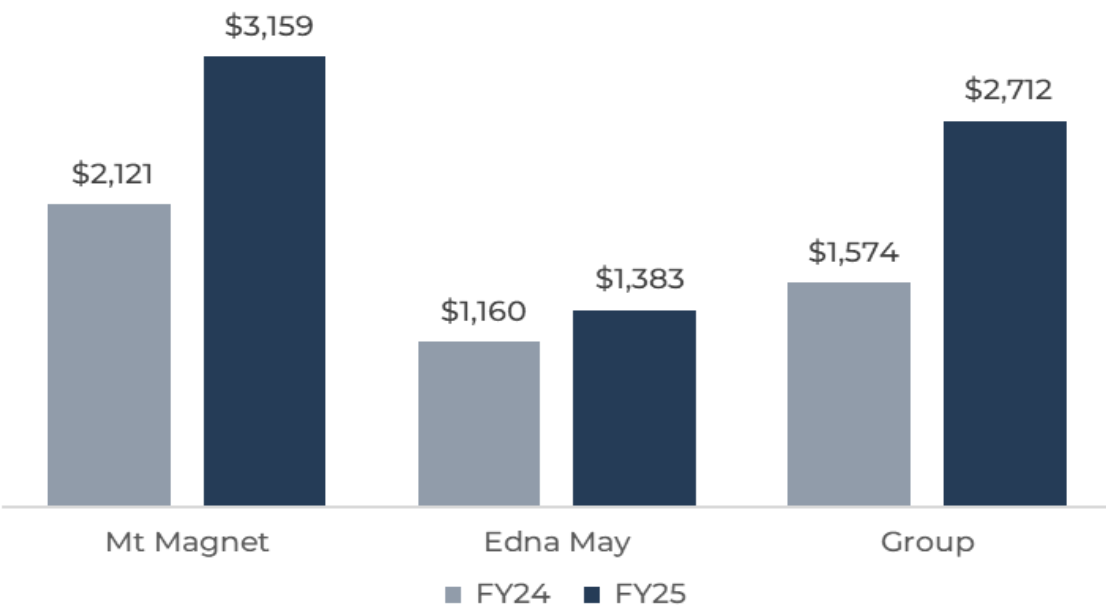


## MT MAGNET THE STANDOUT DRIVER OF EARNINGS

EBITDA Margin (%)



EBITDA by Operation (A\$/oz)



NOTES  
Refer to appendices for definitions and reconciliations



# FY25 | Mt Magnet Earnings

## Key Driver of Group Earnings

### Gold Production

- Overperformance of Cue ore body with a milled grade of 10.66g/t

### Earnings and Margins

- Excellent earning capacity with an EBITDA of 80.1% , or A\$3,159 per ounce

### Integrating & Enhancing the Powerhouse

- Integration studies for Mt Magnet & Dalgaranga underway, expected to be released December 2025 Quarter
- Focus on high-grade ore and the extension of Penny mine life

	Unit	FY25	FY24	Change
Operations				
Tonnes milled	Kt	1,808	1,746	+ 4 %
Milled grade	g/t	4.48	2.92	+ 53 %
Gold production	Koz	248	161	+ 54 %
Gold sales	Koz	247	160	+ 54 %
Financials				
EBIT	A\$M	624.9	195.5	+ 220 %
EBIT margin	%	64.1	40.5	+ 58 %
EBITDA	A\$M	780.9	340.0	+ 130 %
EBITDA margin	%	80.1	70.4	+ 14 %
AISC	A\$/oz	1,314	1,313	+ 0 %
Exploration	A\$M	29.3	18.3	+ 60 %
Growth	A\$M	26.1	47.8	- 45 %
AIC	A\$/oz	1,538	2,289	- 33 %

NOTES  
Refer to appendices for definitions and reconciliations





# FY25 | Edna May Earnings

Strong Cash Flow Across the Year Before Care & Maintenance

## Earnings

- Meaningful contribution to Group earnings
- Cash earnings of \$122.6 million for the year
- Stockpiles performed above expectations

## Care & Maintenance

- Site was placed into care & maintenance in March 2025
- Total care & maintenance costs for FY25 of A\$4.1 million, not reflective of ongoing care & maintenance costs (includes employee redundancies)

## Future Options Remain Open

- Remaining Mineral Resource (open pit) of 30Mt @ 1.0g/t for 940Koz
- Immediate focus on Mt Magnet and Rebecca-Roe, options for Edna May to be assessed early in the 2026 calendar year

**NOTES**  
Refer to appendices for definitions and reconciliations

	Unit	FY25	FY24	Change
<b>Operations</b>				
Tonnes milled	Kt	<b>1,482</b>	2,149	- 31 %
Milled grade	g/t	<b>1.19</b>	2.03	- 41 %
Gold production	Koz	<b>54</b>	132	- 60 %
<b>Gold sales</b>	<b>Koz</b>	<b>56</b>	<b>134</b>	<b>- 58 %</b>
<b>Financials</b>				
EBIT	A\$M	<b>70.2</b>	118.1	- 41 %
EBIT margin	%	<b>30.8</b>	29.6	+ 4 %
EBITDA	A\$M	<b>77.0</b>	155.0	- 50 %
EBITDA margin	%	<b>33.8</b>	38.8	- 13 %
AISC	A\$/oz	<b>2,608</b>	1,906	+ 37 %
Exploration	A\$M	<b>1.9</b>	2.9	- 34 %
Growth	A\$M	-	1.8	- 100 %
AIC	A\$/oz	<b>2,641</b>	2,153	+ 23 %

# FY25 | Financial Highlights | Cash



## OPERATING CASH FLOW (up 92%)

**A\$856.4 million**

- Record revenue and lower operating costs (completion of mining across Edna May in 2024)

## FREE CASH FLOW (up 111%)

**A\$444.6 million**

- After further strategic investment in Spartan<sup>1</sup> and income tax payments

## UNDERLYING FREE CASH FLOW (up 120%)

**A\$694.9 million**

- Before further strategic investment in Spartan, dividends, and income tax payments

## CASH & GOLD ON HAND (up 81%)

**A\$809.7 million**

## TOTAL CASH FLOW (up 107%)

**A\$359.4 million**

- After dividend payments, income tax, and strategic investment in Spartan<sup>1</sup>

## UNDERLYING FREE CASH FLOW PER OUNCE (up 114%)

**A\$2,304/oz**

### NOTES

Refer to appendices for definitions and reconciliations

1. Subsequent to the end of the year Ramelius completed the acquisition of 100% of Spartan Resources Limited

# FY25 | Key Cash Flows



## RETURN TO SHAREHOLDERS (up 305%)

**A\$70.3 million**

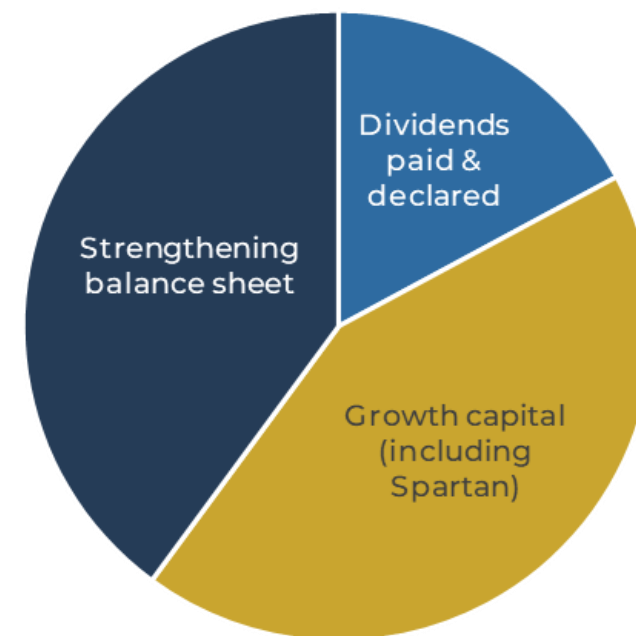
- Plus \$21.8 million in dividend reinvestment, total shareholder return of A\$92.1 million

## CAPITAL INVESTMENT (up 36%)

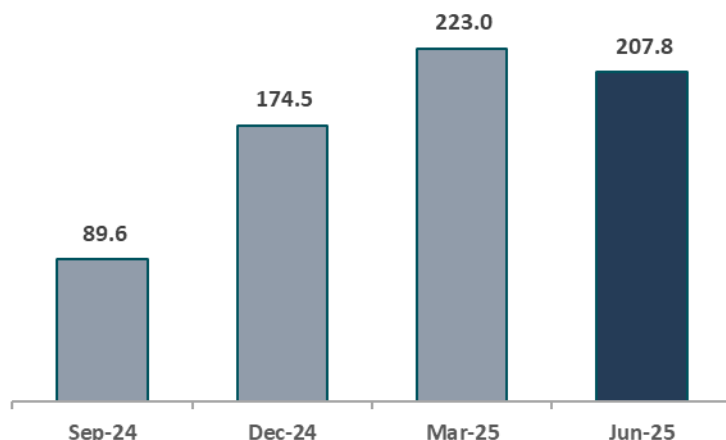
**A\$328.0 million**

- Including mine development, exploration, and investment in Spartan

## FY25 Operating Cash Flow (use of funds)<sup>1</sup>



## Underlying Free Cash Flow by Quarter (A\$M)



## Underlying free cash flow

- Consistently strong cash flows with the introduction of Cue ore from December 2024 Quarter

### NOTES

1. Dividends paid & declared relates to the maiden interim dividend of 3cps paid in April 2025 and the final FY25 dividend of 5cps declared and payable in October 2025. Chart segments are indicative only

# FY25 | Balance Sheet Strength



## WORKING CAPITAL (up 70%)

**A\$689.3 million**

- Strong working capital position on the back of exceptional cash generation

## NET ASSETS (up 43%)

**A\$1,905.4 million**

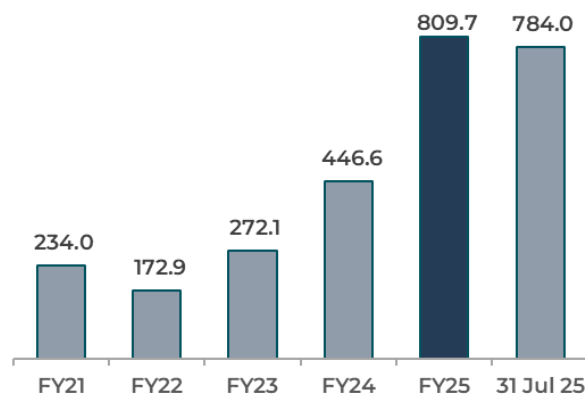
- Expected to increase A\$2.3 billion<sup>1</sup> to A\$4.2 billion post Spartan acquisition

## TOTAL LIQUIDITY (up 80%)

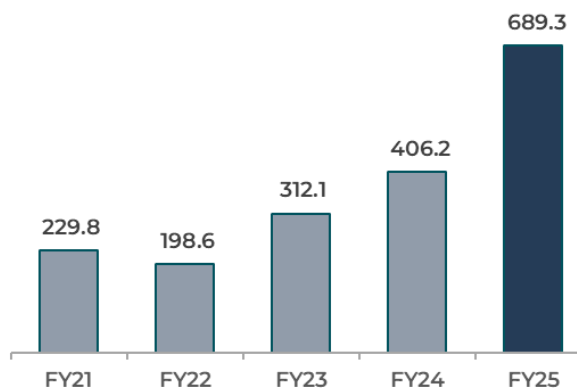
**A\$984.7 million**

- Including cash & gold of A\$809.7 million and available (undrawn) A\$175.0 million debt facility

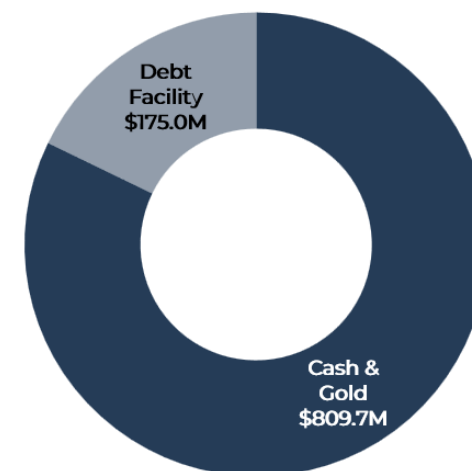
## Cash & Gold<sup>2</sup>



## Working Capital



## Total Liquidity



### NOTES

Refer to appendices for definitions and reconciliations

1. Calculated as the A\$2.8 billion purchase consideration per Note 26 to the financial statements less the A\$505.4 million (Note 7 to the financial statements) already recognised on the balance sheet

2. Cash & Gold balance at 31 July 2025 (unaudited) post Spartan transaction

# FY25 | Dividends | Up 60% | 7<sup>th</sup> Consecutive



## Final Dividend

- Fully franked at 5 cents per share (A\$95.6 million)
- Record date of 16 September 2025
- Payment date of 13 October 2025

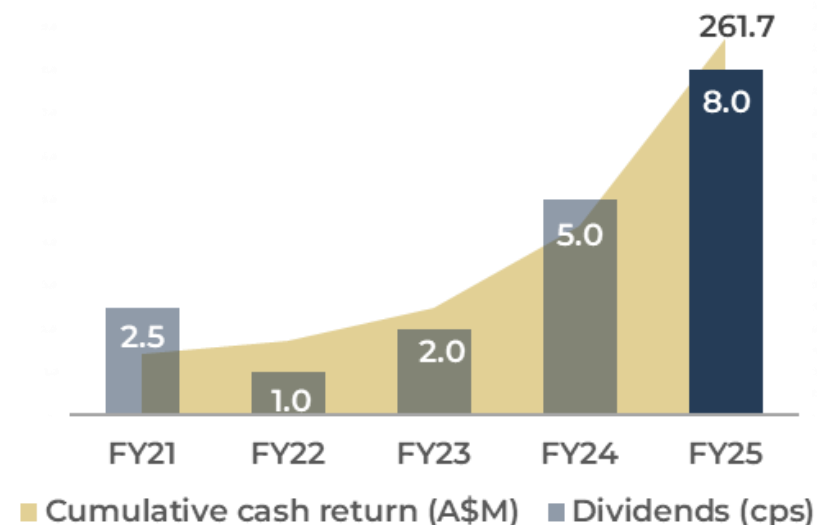
## Total FY25 Dividend

- Fully franked at 8 cents per share (including 3 cents per share interim)
- Pay-out ratio of 29% of free cash flow
- Returns A\$430/oz
- Yield of 3.2%<sup>1</sup>
- TSR average 9.5%<sup>2</sup> p.a. over past 5 years

## Dividend Reinvestment Plan (DRP)

- DRP established in 2022, 23% take up for FY25 interim dividend
- 2.0% discount on 10-day VWAP<sup>3</sup>

## Dividend History | cps | (A\$M)



### NOTES

Refer to appendices for definitions and reconciliations

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

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

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



# Ramelius' 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\$239M paid out and declared dividends



## Vision to 500,000oz pa

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



## Benefits of scale & liquidity

potential further index Inclusion ASX100, MVDGX



## Exploration upside

significant increase in budget expenditure on quality targets

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 Disclaimer section of this presentation for further information.

# Thank you

**RAMELIUS**  
R E S O U R C E S

**RAMELIUS RESOURCES LIMITED** | ASX Code: RMS

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Authorised for release to the ASX by the  
Managing Director

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# Appendix 1 | FY25 Mt Magnet Operating Highlights



Low-cost with Significant Cash Flow

## Safety

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

## Production

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

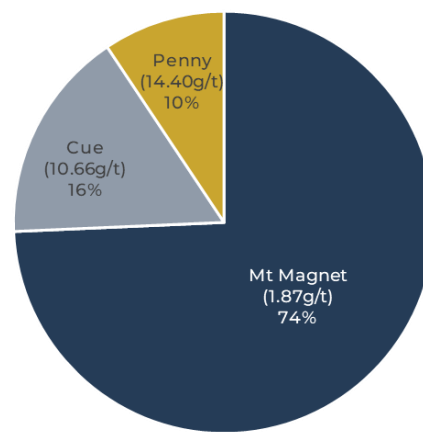
## Costs

- AISC of A\$1,314 per ounce, sector leading, in line with FY24

## Operations

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

Mt Magnet Tonne Milled (FY25)



	Unit	Sept 24	Dec 24	Mar 25	Jun 25	FY25
<b>Operations</b>						
Tonnes mined	Kt	420	260	290	347	<b>1,317</b>
Mined grade	g/t	3.43	7.33	6.15	6.87	<b>5.70</b>
Tonnes milled	Kt	452	435	440	481	<b>1,808</b>
Milled grade	g/t	2.91	5.12	4.86	5.02	<b>4.48</b>
Gold production	Koz	41	67	67	73	<b>248</b>
<b>Gold sales</b>	<b>Koz</b>	<b>41</b>	<b>62</b>	<b>70</b>	<b>74</b>	<b>247</b>
<b>Financials</b>						
Realised gold price	A\$/oz	3,160	3,570	4,188	4,429	<b>3,935</b>
AISC	A\$/oz	1,525	1,277	1,226	1,310	<b>1,314</b>
Exploration	A\$M	5.3	10.7	5.6	7.7	<b>29.3</b>
Growth	A\$M	11.4	4.4	7.5	2.8	<b>26.1</b>
AIC	A\$/oz	1,932	1,522	1,413	1,451	<b>1,538</b>
Mine operating cash flow	A\$M	68.4	161.1	206.8	224.8	<b>661.1</b>

**NOTES**  
Refer to appendices for definitions and reconciliations

# Appendix 2 | FY25 Edna May Operating Highlights



## Unlocking Value in Stockpiles Across the Hub

### Safety

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

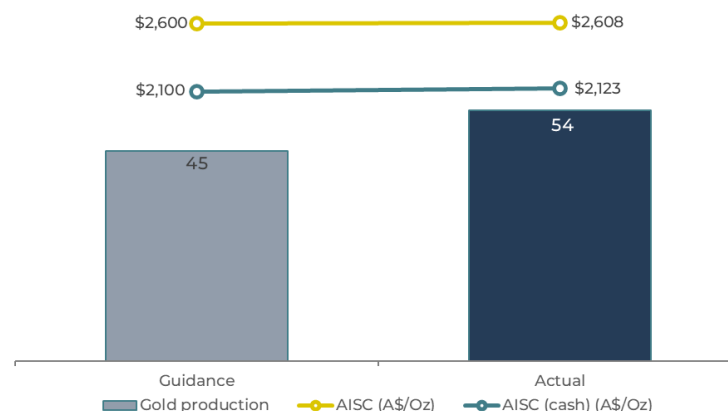
### Production & Costs

- 53,556 ounces of gold produced at an AISC of A\$2,608 per ounce

### Operations

- Processing of remaining stockpiles
- Transitioned to care & maintenance in March 2025

#### Edna May Production (Koz) & AISC (A\$/oz)<sup>1</sup>



#### NOTES

Refer to appendices for definitions and reconciliations

1. The cash AISC is the AISC excluding the non-cash draw down on existing stockpiles

	Unit	Sept 24	Dec 24	Mar 25	Jun 25	FY25
<b>Operations</b>						
Tonnes milled	Kt	533	545	404	-	1,482
Milled grade	g/t	1.37	1.16	1.00	-	1.19
Gold production	Koz	22	18	13	1	54
<b>Gold sales</b>	<b>Koz</b>	<b>22</b>	<b>19</b>	<b>14</b>	<b>1</b>	<b>56</b>
<b>Financials</b>						
Realised gold price	A\$/oz	3,736	4,061	4,561	5,129	4,089
AISC	A\$/oz	2,799	2,209	2,802	2,892	2,608
Exploration	A\$M	0.8	0.3	0.6	0.2	1.9
Growth	A\$M	-	-	-	-	-
AIC	A\$/oz	2,837	2,224	2,845	3,020	2,641
Mine operating cash flow	A\$M	42.8	32.5	30.0	4.1	109.4

# Appendix 3 | Reconciliation of Cash Flow



Cash Flow (A\$M)	FY25	FY24	FY23	FY22	FY21
Receipts from customers	1,203.2	883.7	630.8	604.2	634.1
Payments to suppliers	(352.6)	(430.4)	(378.8)	(394.7)	(304.6)
Interest received	19.2	11.4	3.1	0.5	0.7
Lease payments	(13.4)	(19.2)	(28.8)	(25.5)	(21.9)
<b>Operating cash flow</b>	<b>856.4</b>	<b>445.5</b>	<b>226.3</b>	<b>184.5</b>	<b>308.3</b>
Net cash from operations	770.8	454.8	259.6	159.4	305.6
Net cash used in investing activities	(326.2)	(242.7)	(119.0)	(192.8)	(183.3)
<b>Free cash flow</b>	<b>444.6</b>	<b>212.1</b>	<b>140.6</b>	<b>(33.4)</b>	<b>122.3</b>
Free cash flow	444.6	212.1	140.6	(33.4)	122.3
Add / (Less): income tax payments / (receipts)	95.9	5.8	(6.2)	50.5	24.6
Add: Spartan investment	165.6	87.7	-	-	-
Add / (Less): acquisitions (net of cash acquired)	-	29.5	(66.2)	70.8	14.4
Less: asset & royalty sales	-	-	(6.5)	(30.3)	(3.0)
Less: finance costs	(1.6)	(2.2)	(1.4)	(1.4)	(0.4)
Less: lease payments	(13.4)	(19.2)	(28.8)	(25.5)	(21.9)
Movement in bullion on hand (spot)	3.7	1.3	(4.0)	19.6	(14.3)
Other	0.1	0.8	(0.1)	0.1	-
<b>Underlying free cash flow</b>	<b>694.9</b>	<b>315.8</b>	<b>27.4</b>	<b>50.4</b>	<b>121.7</b>



# Appendix 4 | Reconciliation of Working Capital

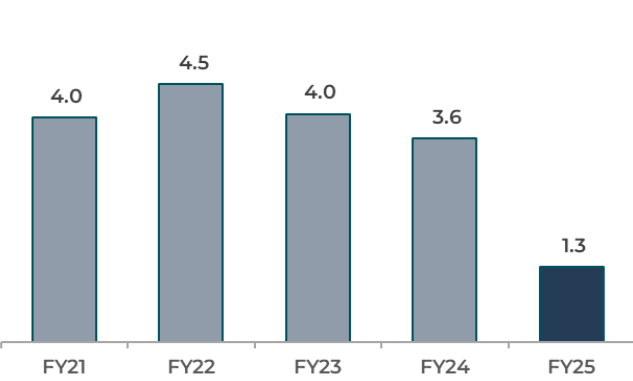


Working Capital (A\$M)	FY25	FY24	FY23	FY22	FY21
Cash	<b>783.7</b>	424.3	251.0	147.8	228.5
Gold bullion on hand (spot)	<b>26.0</b>	22.4	21.1	25.1	5.5
Receivables	<b>5.5</b>	3.7	2.7	7.2	1.9
Current stockpiles & gold in circuit (at cost)	<b>64.8</b>	89.9	105.4	100.8	82.7
Trade payables	<b>(60.3)</b>	(66.1)	(69.6)	(82.3)	(58.5)
Tax (payable) / receivable	<b>(130.4)</b>	(68.0)	1.5	-	(30.3)
<b>Working capital</b>	<b>689.3</b>	<b>406.2</b>	<b>312.1</b>	<b>198.6</b>	<b>229.8</b>

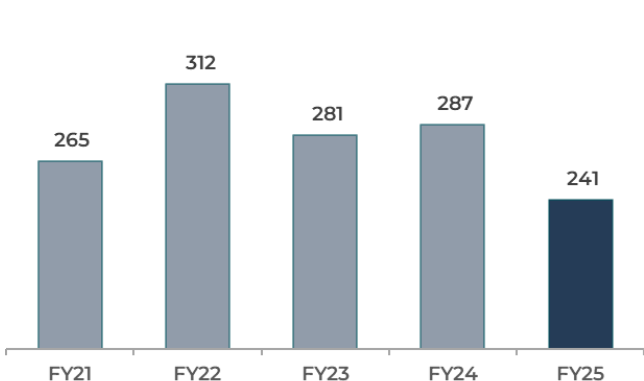
# Appendix 5 | Annual Production, Costs, Gold Price | 5-Year History



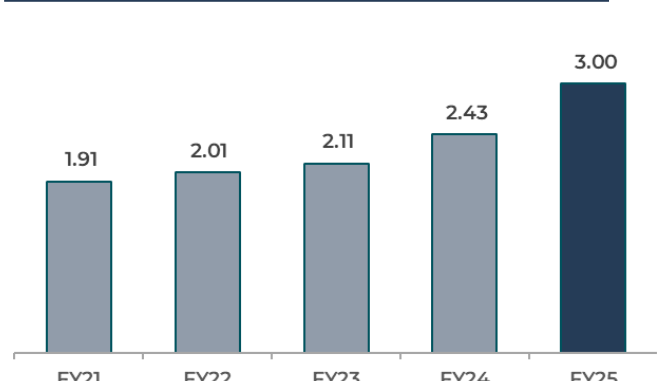
Tonnes Mined (Mt)



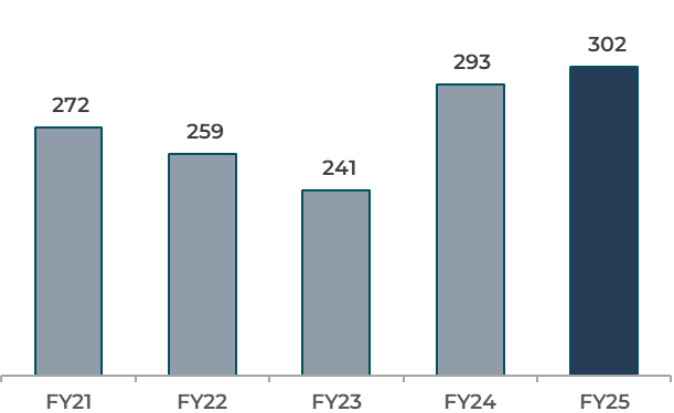
Contained Gold Mined (Koz)



Milled Grade (g/t)



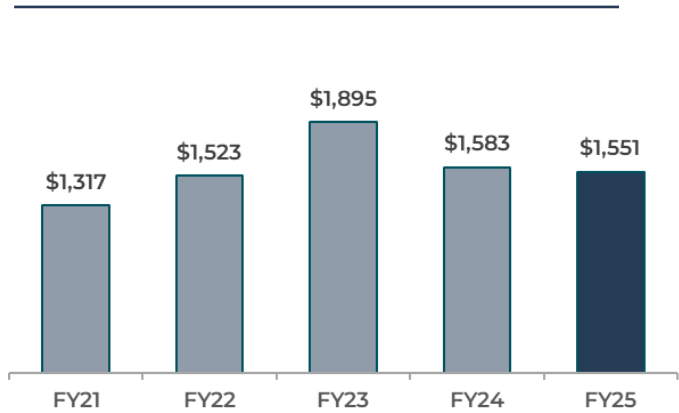
Gold Production (Koz)



Realised Gold Price (A\$/oz)



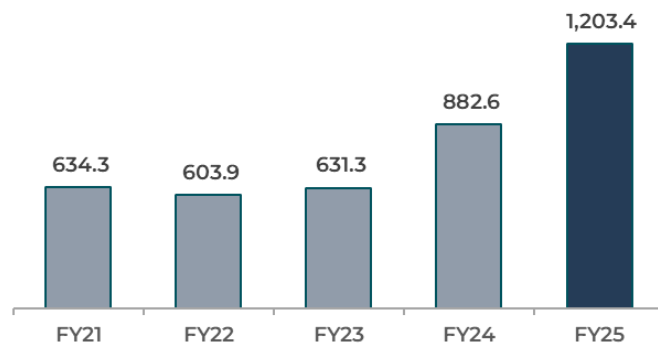
AISC (A\$/oz)



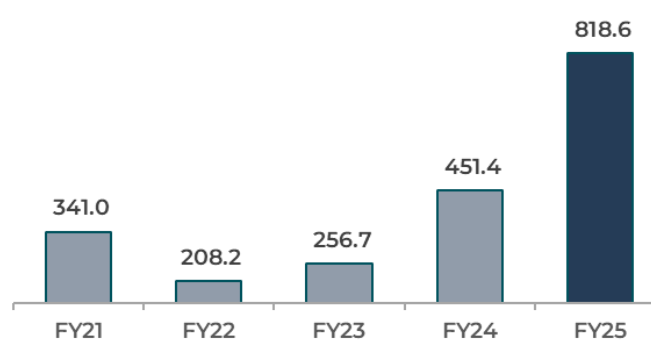
# Appendix 6 | Earnings | 5-Year History



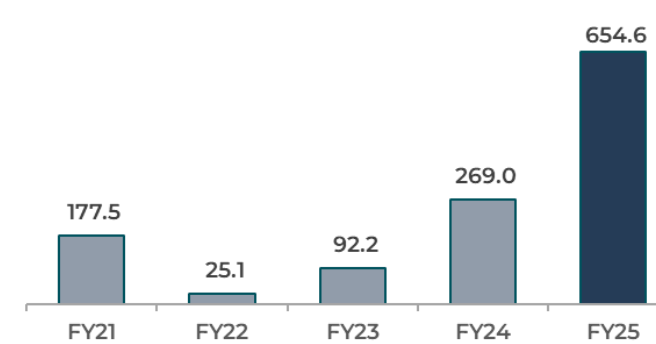
Revenue (A\$M)



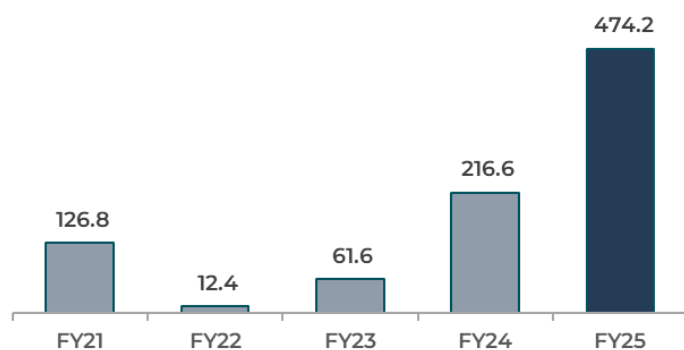
EBITDA (A\$M)



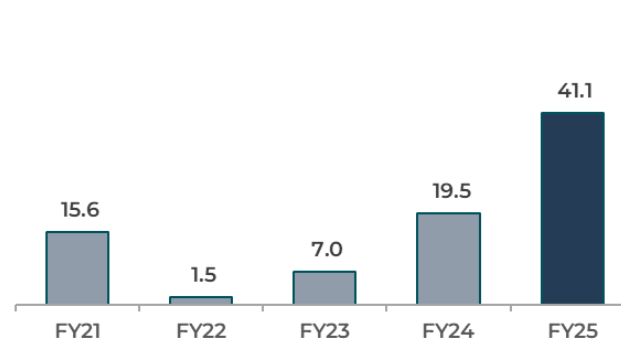
EBIT (A\$M)



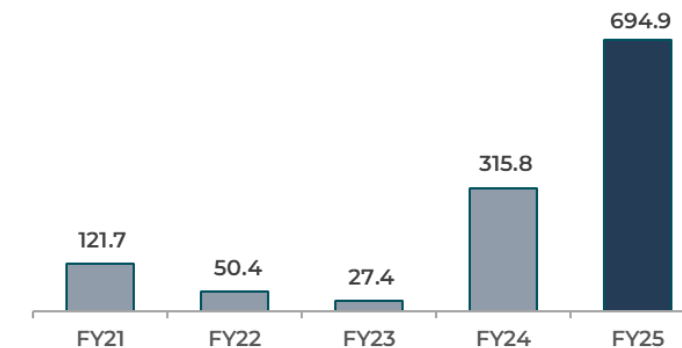
NPAT (A\$M)



Earnings per Share (A\$ cps)



Underlying Free Cash Flow (A\$M)



# Appendix 7 | Definitions



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

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

**NPAT:** net profit after tax

**EBIT:** earnings before interest and tax

**EBITDA:** earnings before interest, tax, depreciation, and amortisation

**EBIT margin:** EBIT divided by revenue

**EBITDA margin:** EBITDA divided by revenue

**Cash earnings:** EBITDA before stockpile adjustments

**Free cash flow:** cash flow from operations less cash used in investing activities (per Statement of Cash Flow)

**Underlying free cash flow:** free cash flow before project acquisitions, income tax, and asset sale, less, finance costs and lease payments, and including the movement in gold bullion on hand (at spot)

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

**Working capital:** cash, bullion (at spot), receivables, current ore stockpiles and GIC (at cost). Less, trade payables, current tax payable (or refundable), and current borrowings