



Mining Forum Americas

Mark Zeptner, Managing Director

15 SEPTEMBER 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.

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\$6.5Bn

Market cap¹

A\$784M

Net cash²

12.1 Moz Au

Group Mineral Resource³

2.6 Moz Au

Group Ore Reserve⁴
(Dalgara Reserve
Dec 2025 Qtr)

302koz Au

Production @ A\$1,551 (US\$1,008)
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 Disclaimer section of this presentation for further information

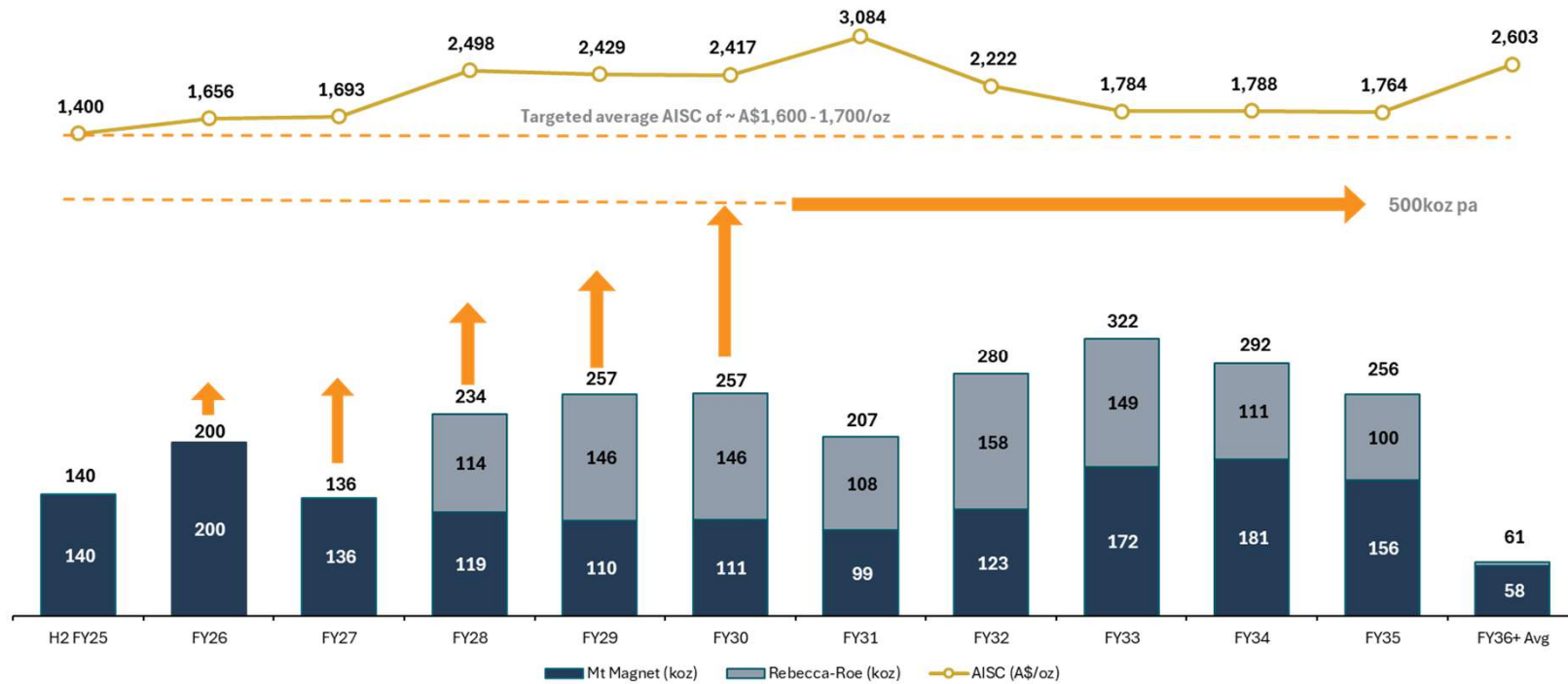
1. Market capitalisation of Ramelius (closing share price on 5 September 2025 of A\$3.43). 2. Net cash balance as at 31 July 2025. 3. Refer to appendices for Ramelius and Spartan Mineral Resource Statements. Mineral Resources are inclusive of Ore Reserve 4. Refer to appendices for Ramelius Ore Reserve. 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. AISC converted to US\$ at a fixed exchange rate of A\$1 = US\$0.65





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

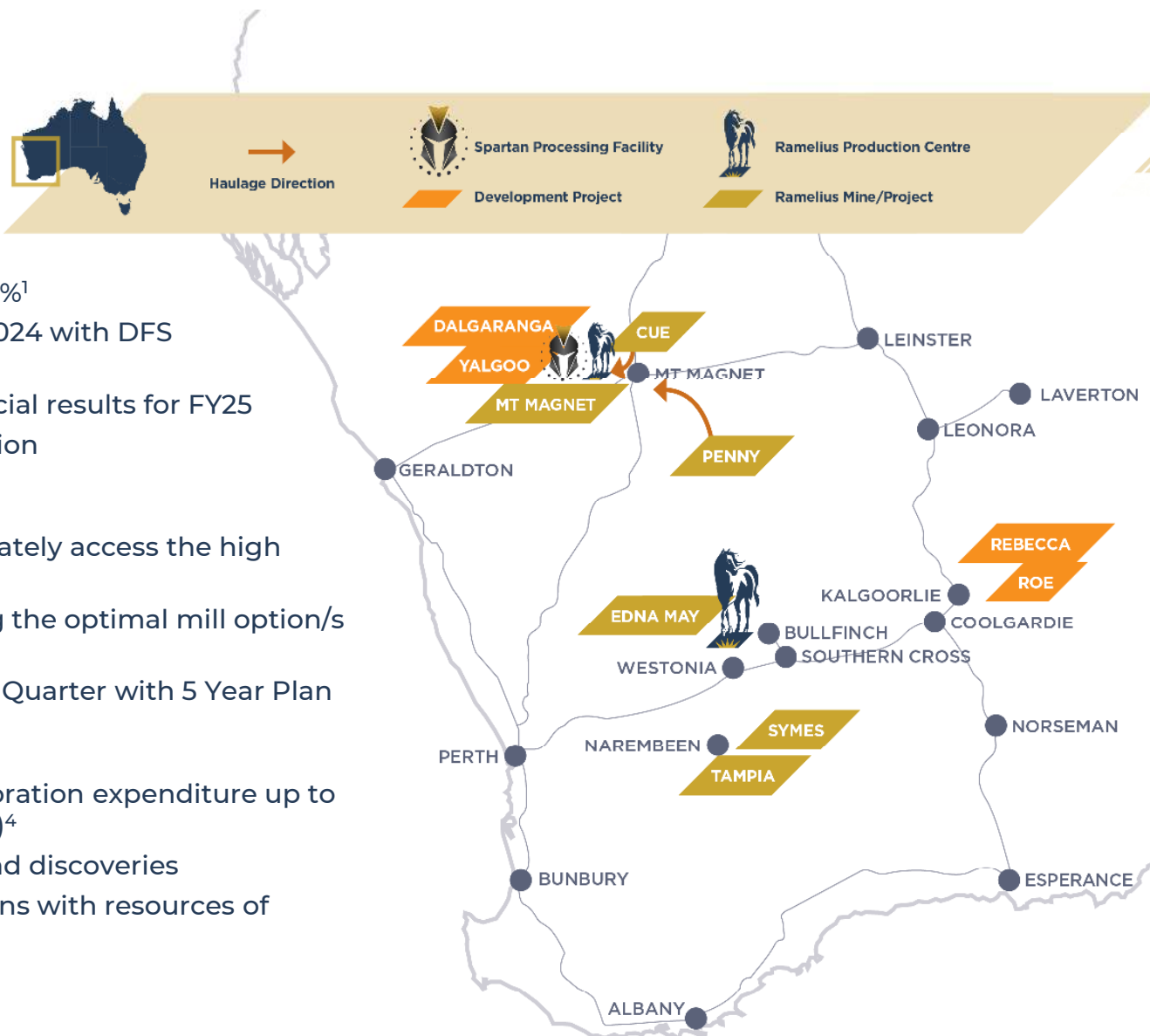
Gold Production & AISC^{1,2} (A\$/oz)



NOTES

This vision is an aspirational statement (and not a production target) and Ramelius do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements 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.

Growing the business



Establish

- 17-Year Mt Magnet Mine Plan, 2.1Moz, up 37%¹
- Rebecca-Roe PFS² released in December 2024 with DFS targeted December 2025 Quarter
- Exceptionally strong operational and financial results for FY25
- A\$784M³ cash & gold post Spartan acquisition

Integrate

- Develop the Dalgaranga U/G mine to ultimately access the high grade resource of 2.3Moz @ 9.3g/t⁵
- Integration studies are underway assessing the optimal mill option/s for Mt Magnet/Dalgaranga
- Targeted for release in the December 2025 Quarter with 5 Year Plan

Enhance

- It's time to double down.....increase in exploration expenditure up to A\$100 million for FY26 (FY25: A\$47.1 million)⁴
- Focus on high-grade resource definition and discoveries
- Significant option value at Edna May remains with resources of 0.95Moz Au @ 1.0g/t⁵

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
5. Refer to appendices for Ramelius and Spartan Resource Statements. Mineral Resources are inclusive of ore reserves.



Dalgaranga Integration PFS | with key focus areas

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



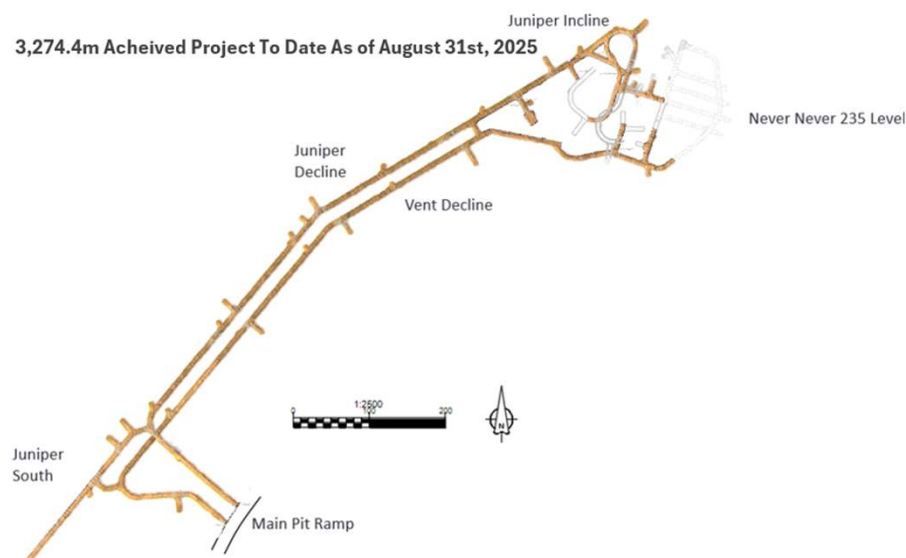
Study Area	Update
Processing	Metallurgical test work and first pass economic analysis has narrowed the processing options to two possible scenarios. The next phase of engineering work is underway and once the final processing option is selected the PFS level engineering work plus associated infrastructure will be completed
Resources	<p>Existing resource estimates on Never Never (NN) and Pepper have been updated for the latest drilling results with initial Ore Reserves planned at time of release of the overall PFS</p> <p>The initial focus outside of NN and Pepper will be potentially to establish a small open pit above the Never Never underground mine together with Four Pillars forming part of the Dalgaranga Underground Mine</p>
Mine Planning	<p>The mine design for NN and Pepper has been finalised</p> <p>A competitive tender process was undertaken and Barmenco subsequently awarded a four-year underground mining contract following that process</p>
Approvals	<p>All mining approvals for Dalgaranga are in place</p> <p>Once the final processing option is selected the need for potential (if any) other approvals will be evaluated</p>



Getting closer to the good stuff...

Juniper Decline¹

- The Juniper decline is progressing to plan and on budget
- First view of the Never Never orebody



NOTES

1. See RMS ASX Release "Dalgaranga and Mt Magnet Hub Integration Update", 9 September 2025.



Tim Hewitt (COO), Mark Zeptner (CEO) and Simon Lawson (Deputy Chair) at the 235L Ore Drive South (2 August 2025). Pink spray line denotes contact between the Never Never lode and Footwall Shale units.



Rebecca-Roe





Rebecca-Roe Gold Project

REBECCA-ROE BASE CASE METRICS

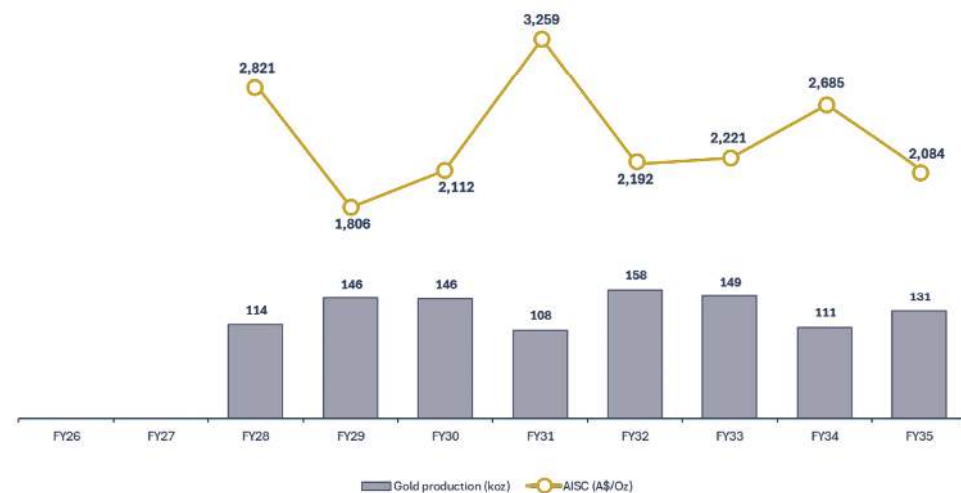
Metric	From 1 Jan 2025
Total Production	1.06Moz
Average Annual Production	130koz
AISC ¹	A\$2,346/oz
Growth Capex – PP&E	A\$313M
Growth Capex – pre-production mining	A\$225M
Mine Life	9 Years
Upside potential	Cleo, Roe UG & broader exploration

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)

Rebecca-Roe Gold Production and AISC

Gold production & AISC¹



NOTES

1. AISC calculated using a gold price of A\$3,500/oz. *For further information of the PFS discussed in this presentation, see Ramelius 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 DFS | targeted for December 2025 Quarter with 5 Year Plan

Board approval

To commence Definitive Feasibility Study (DFS)¹

Construction/Investment Decision timing subject to Ramelius 5 Year Plan

Targeted for the December 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 | 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 Key Physicals | increased mined & milled grades

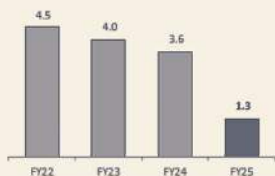
Ore Tonnes Mined

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)



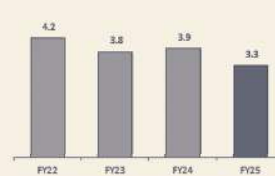
Ore Tonnes Milled

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)





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

NOTES
Refer to appendices for definitions



FY25 Dividends | Up 60%, 7th 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

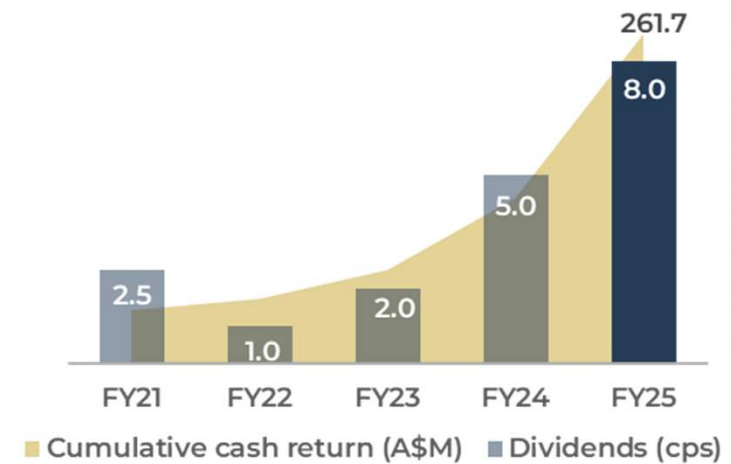
Total FY25 Dividend

- 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%¹
- TSR average 9.5%² 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 VWAP³

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 Guidance History

Current Year

- Exceeded Production Guidance (290-300koz)
- Low end of Cost Guidance (US\$1,007-1,072/oz)

Peer Comparison

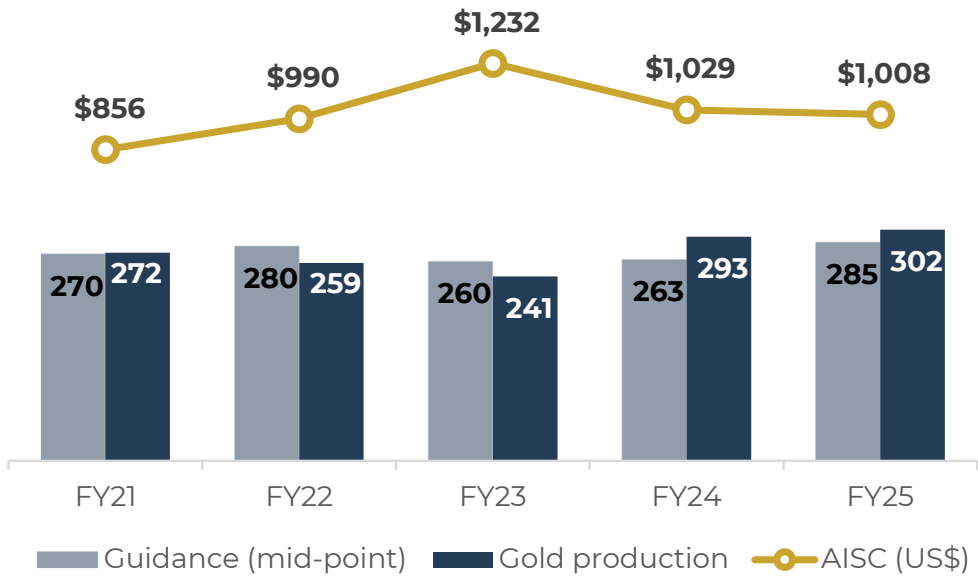
- Only mid-cap Australian producer that has delivered Production and Cost Guidance over the past 5 consecutive years

Looking Forward

- FY26 Guidance and Ramelius 5 Year Plan to be provided in the Dec'25 Qtr

NOTES
AISC converted to US\$ at a fixed exchange rate of A\$1 = US\$0.65

Gold Production vs. Guidance (mid-point) + AISC (US\$oz)



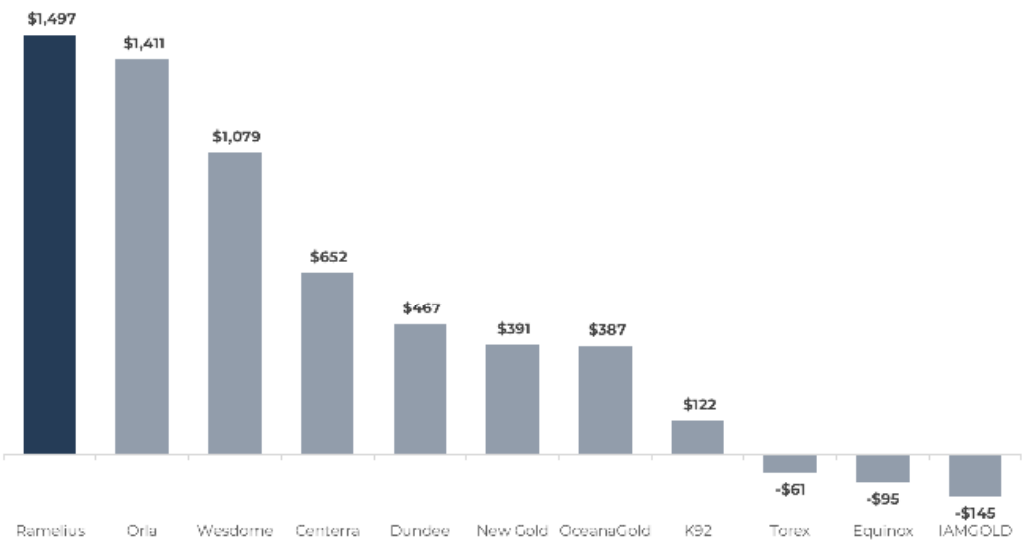


Cash Flow | North American Peers

INDUSTRY LEADING (ASX & TSX) UNDERLYING FREE CASH FLOW PER OUNCE PRODUCED

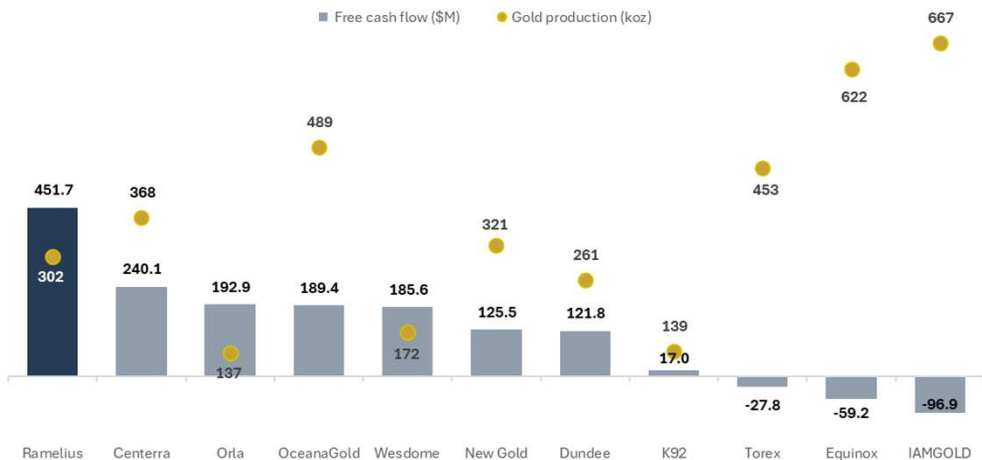
Ramelius FY25 underlying free cash flow per ounce of US\$1,497

Underlying free cash flow per ounce produced (FY25 / CY24)¹



Ramelius FY25 underlying free cash flow of US\$451.7M from 302koz

Underlying free cash flow & gold production (FY25 / CY24)¹



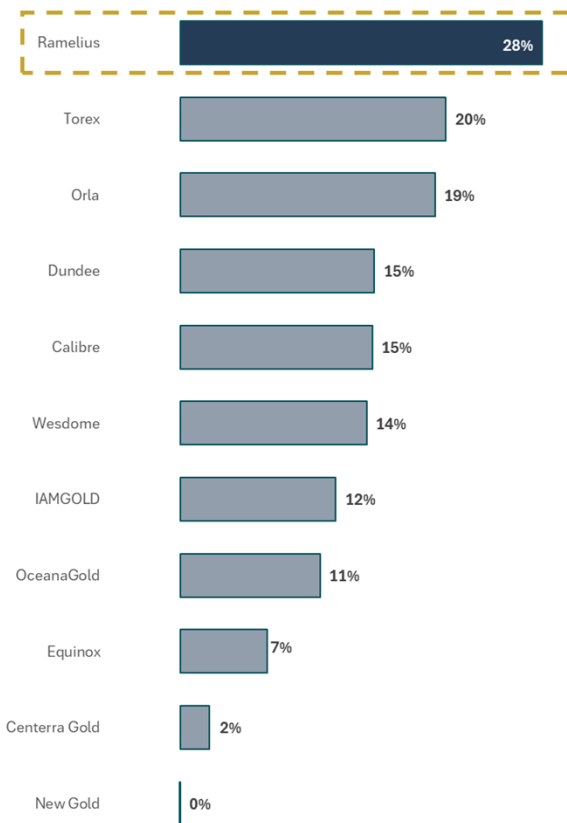
NOTES

1. Ramelius reporting is for the financial year ended 30 June 2025. North American peers reporting is for the calendar year ended 31 December 2024. Refer to appendices for definitions

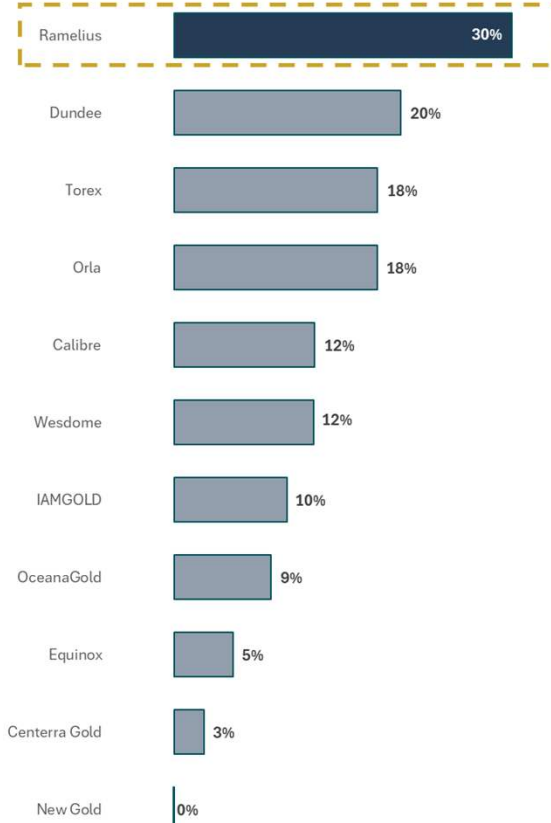


Returns Last 3 Years | North American Peers

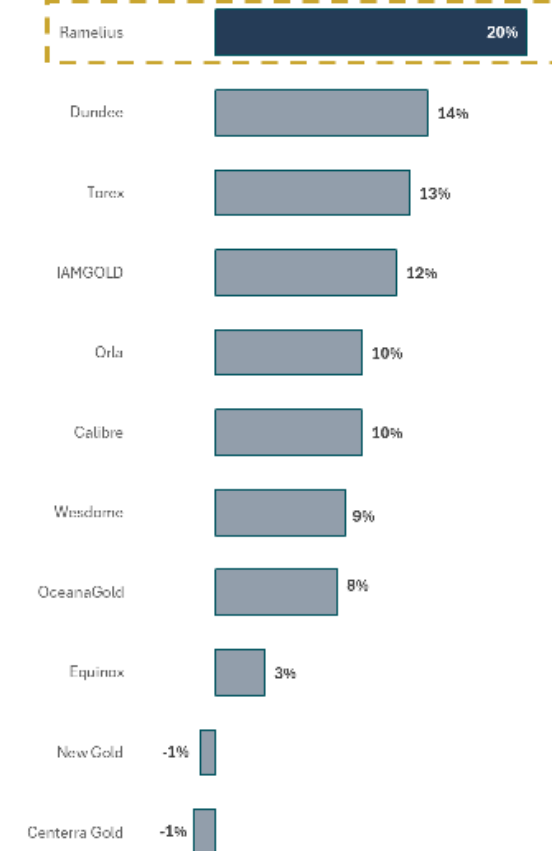
L3Y Return on Capital



L3Y Return on Invested Capital



L3Y Return on Equity



NOTES
Refer to appendices for definitions



Upside....





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

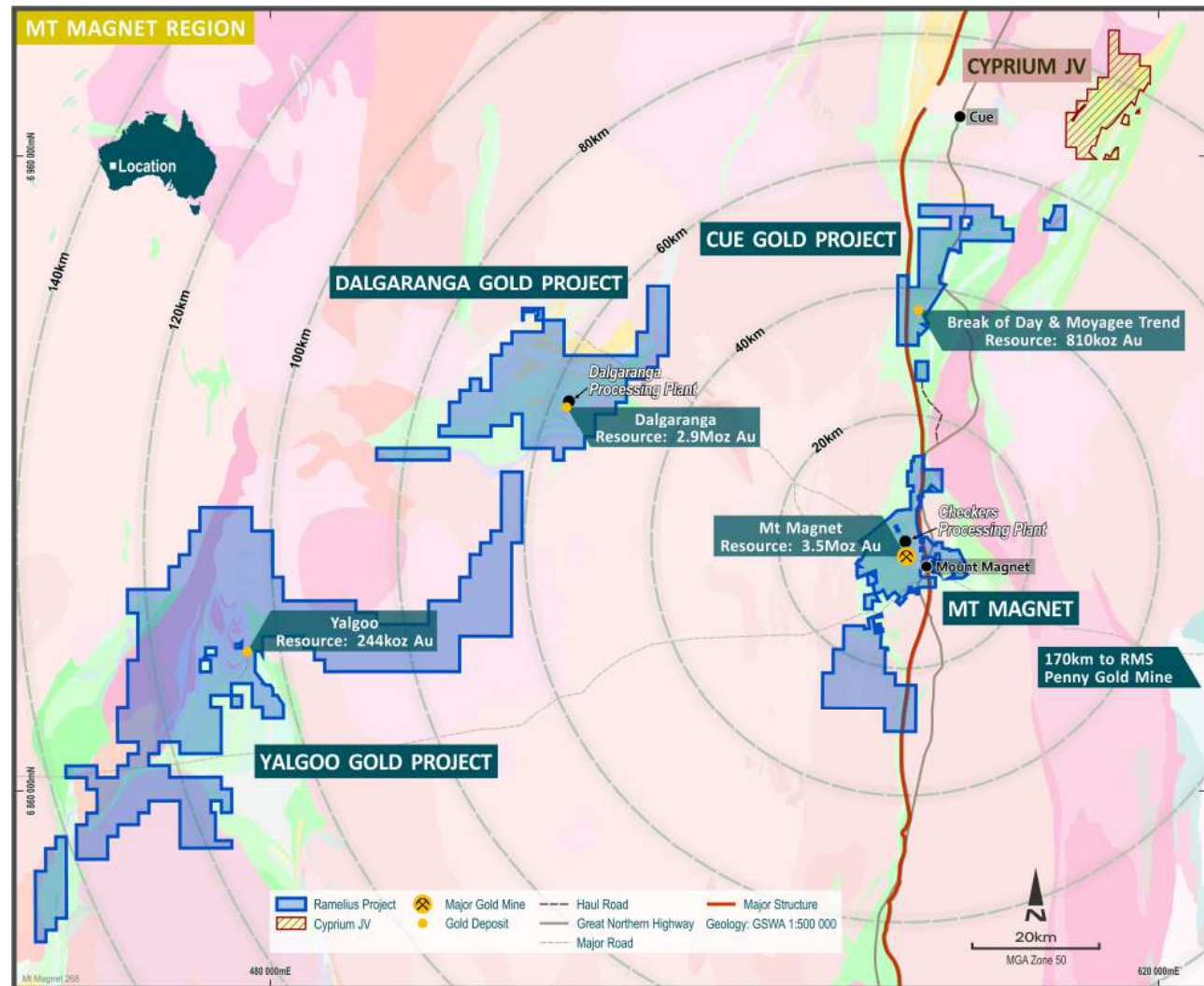
Mine Operating Cashflow: of A\$661.1M

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 | 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

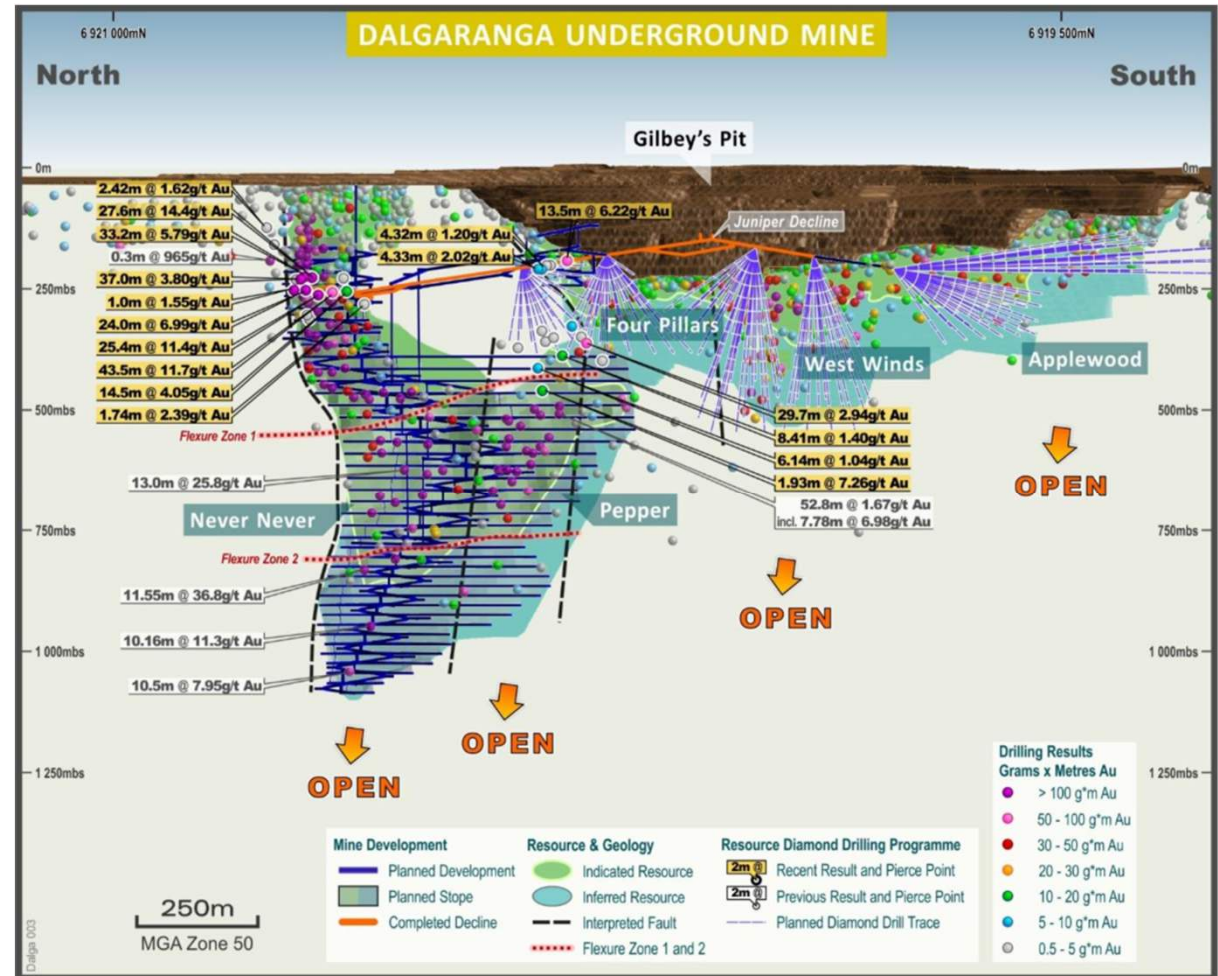
Applewood

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 | A corridor for future discoveries

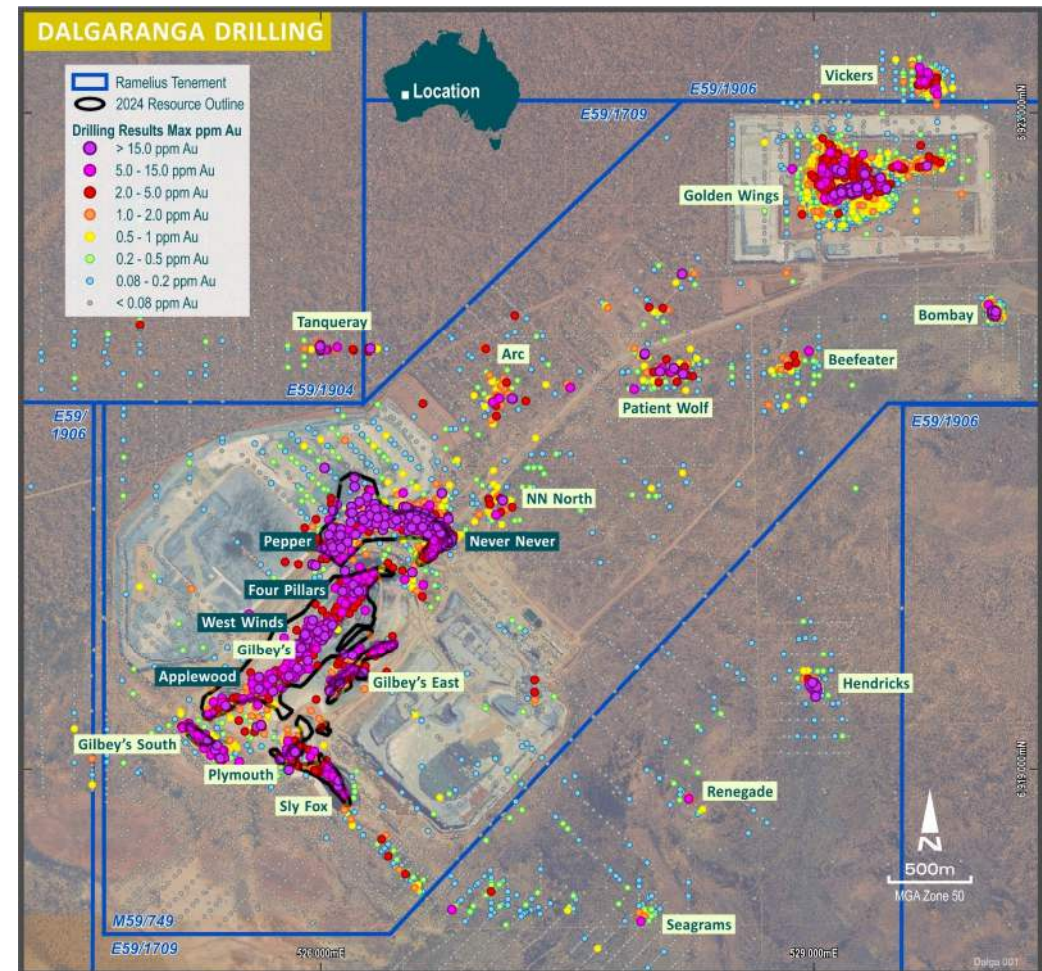


This corridor is a 6km-long mineralised trend extending north-eastwards from Gilbeys up to the Golden Wings Prospect, a number of high-grade intercepts have already been recorded

FY26 Plan

- Exploration expenditure of up to A\$19M
- **Underground Diamond Drilling:** 50,000m campaign planned at Four Pillars, West Winds, Applewood area
- **Surface Diamond Drilling:** 5,000m campaign planned to test down dip extensions
- **Surface RC Drilling:** 8,000m planned to test new gravity and aeromagnetic abnormalities

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





Cue | Exploration Plans

37,000m Drill Program

Planned / A\$16M Spend

High-grade U/G

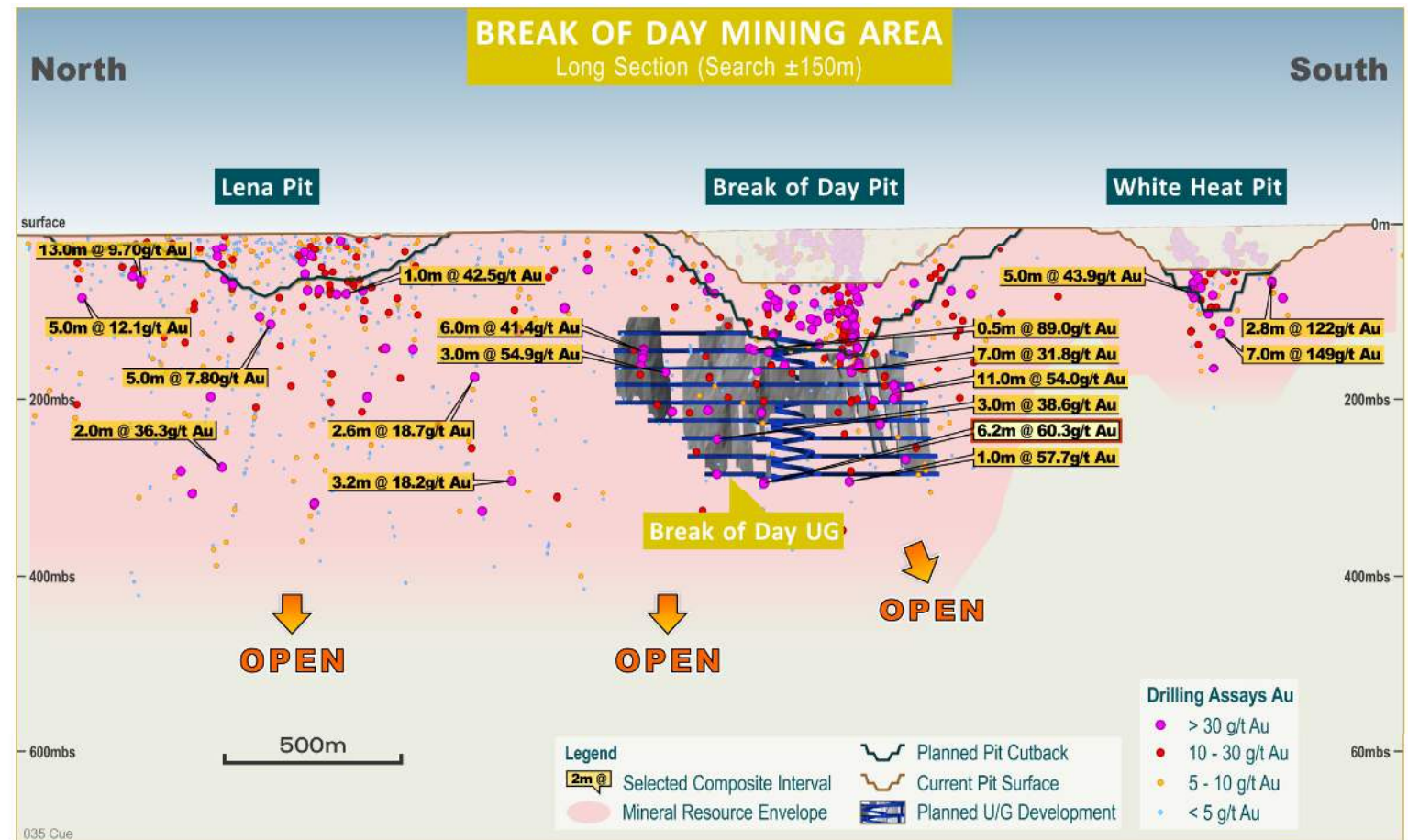
depth extensions at
Break of Day

U/G Mine potential

at White-Heat

U/G Mine potential

at Lena





Galaxy Mine Area²

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

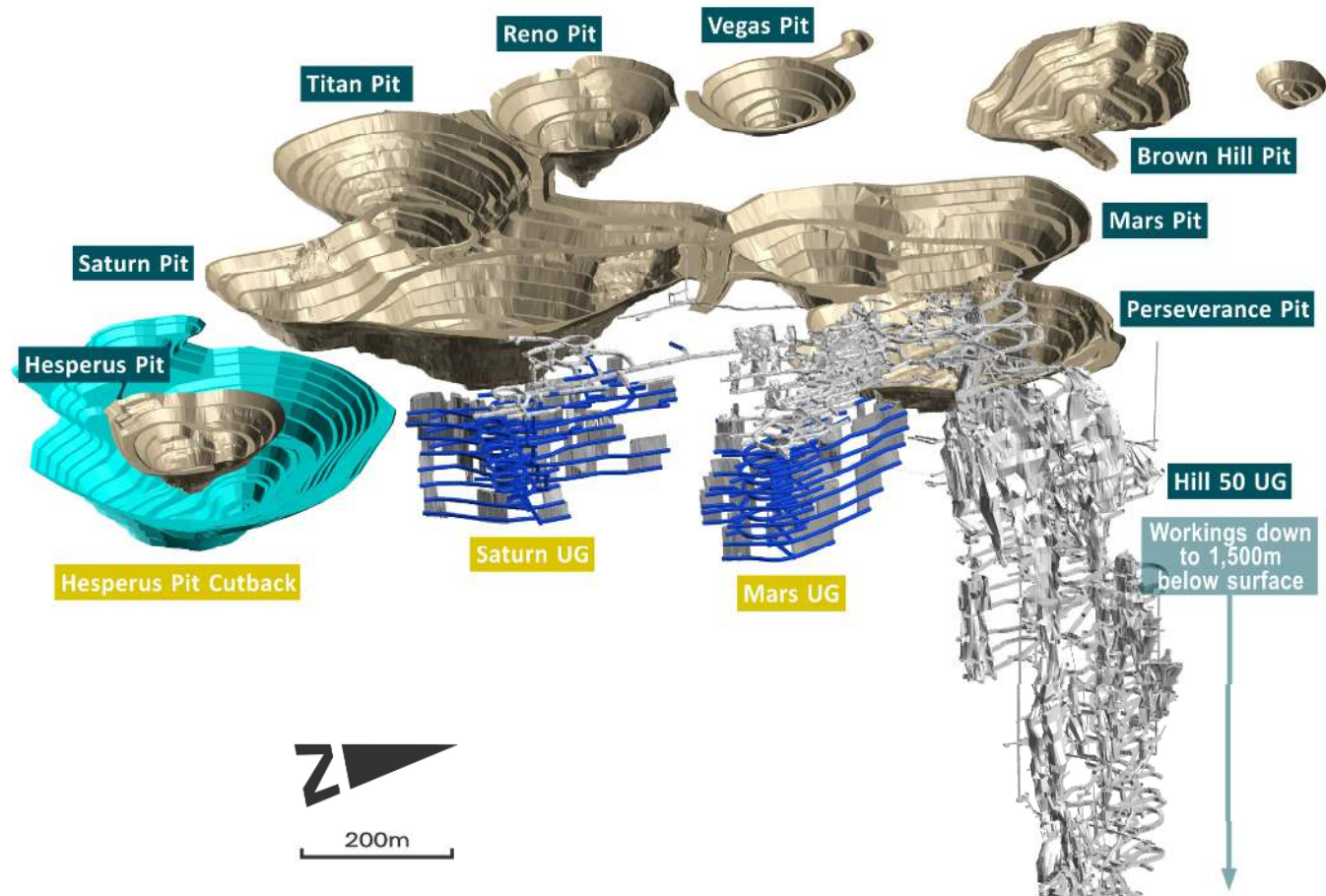
The famous High-Grade Hill 50 mine forms part of this area. (Historical production of 7.3Mt @ 8.84g/t for 2Moz). Mineral Resource: 1.9Mt @ 6.0g/t Au for 360koz¹

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

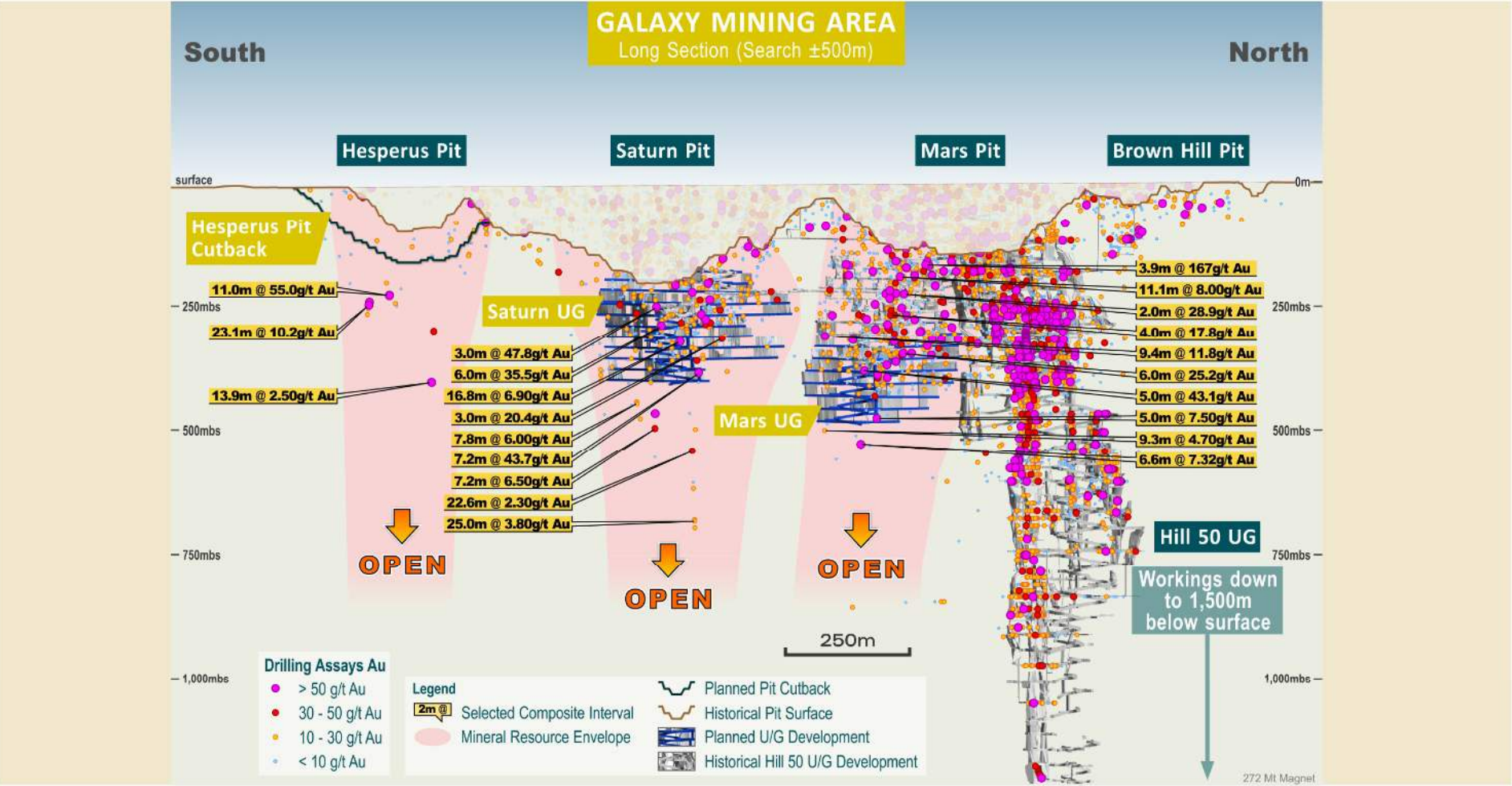


NOTES

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 Deeps. 3. See RMS ASX Release "June 2025 Quarterly Activities Report", 29 July 2025.

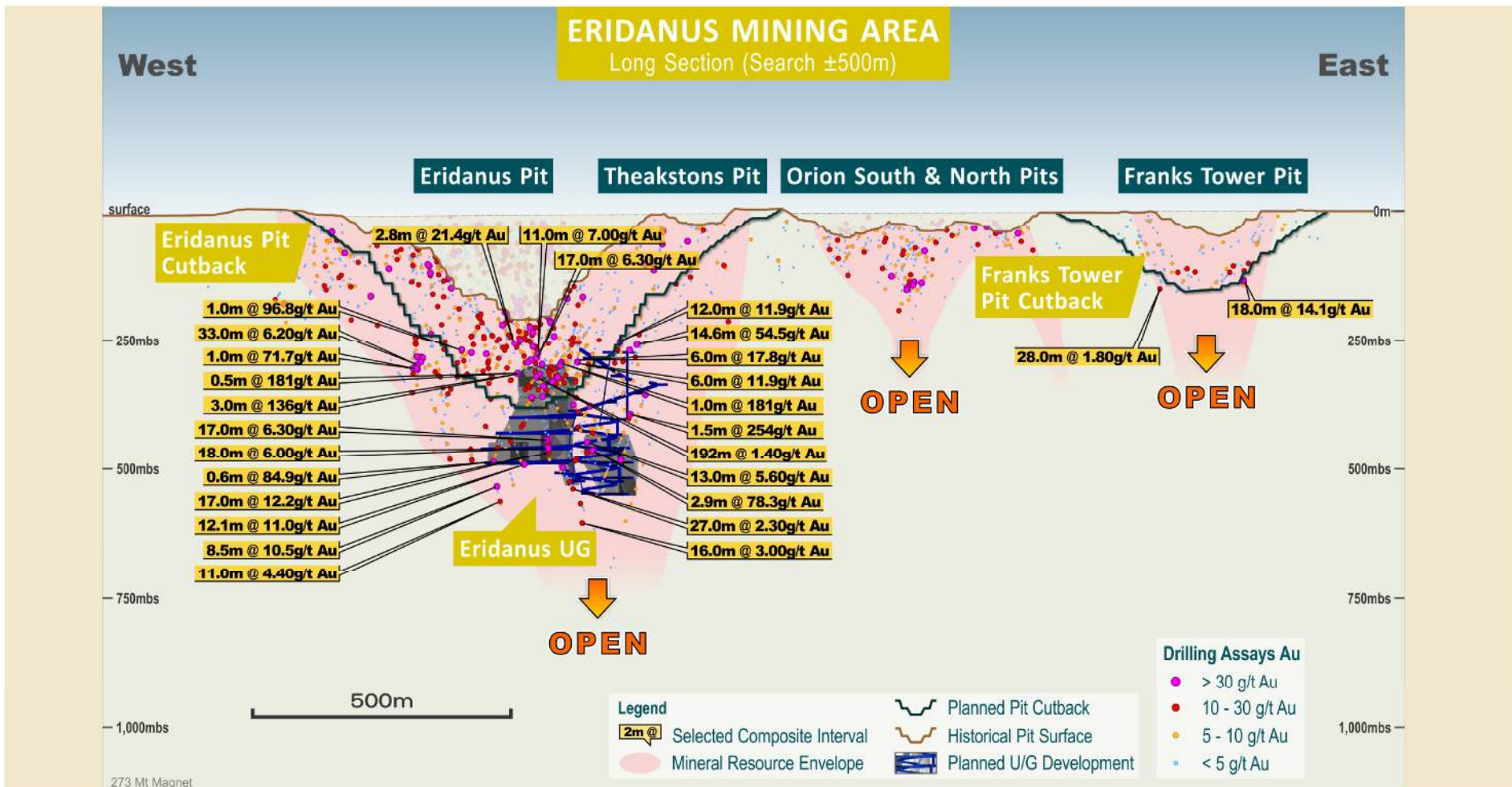


Galaxy | Which mine will become the next Hill 50?





Eridanus Mine Area | Chasing the high grade at depth



Ramelius' Investment Case



Reliable operational performance

Stand-out in sector for delivery of Guidance



Dividend yield well above mid-tier ASX gold producers

\$A262M paid/payable over last 7 years



Benefits of scale & liquidity

Potential further index inclusion ASX100¹, MVDGX



Sector leading cash flows

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



Vision to 500,000oz pa

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



Exploration upside

Significant increase in budget expenditure on quality targets

NOTES

¹ RMS addition to ASX100 from open of trading on 22 September 2025



Appendix

Mineral Reserves and Resources |
FY25 Cashflow Industry ASX Peer Review |
FY25 Mt Magnet Operating Highlights |
Hedge Book | Supporting 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
Mt Magnet	Morning Star				4,900,000	1.9	300,000	4,900,000	1.5	210,000	6,200,000	1.7
	Barkus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.6
	Britannia Well				180,000	2.0	12,000				180,000	2.1
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.6
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1
	Eastern Jasperite	190,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2
	Eridanus	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	250,000	21,000,000	1.7
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2
	Milky Way				820,000	1.1	29,000	1,800,000	1.1	57,000	2,400,000	1.1
	Spearmint-Gates							540,000	2.6	48,000	560,000	2.6
	Wilcocks - Baxter							130,000	1.8	7,400	610,000	1.7
	Open Pit deposits	1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	680,000	43,000,000	1.6
	Galaxy UG	570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	39,000	8,200,000	2.1
	HE 50 Deeps	580,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0
	Barkus East				7,000,000	2.8	160,000	170,000	2.7	13,000	2,300,000	2.4
	UG deposits	1,100,000	4.9	180,000	8,700,000	2.3	730,000	1,500,000	3.7	180,000	12,000,000	2.7
	ROM & LG stocks	8,400,000	0.8	150,000							8,400,000	0.8
	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
Cun	Brew of Day				610,000	6.2	160,000				610,000	6.2
	White Heat				150,000	9.4	50,000	23,000	4.8	3,800	150,000	8.8
	Lens				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2
	Warash				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6
	Open Pit Deposits				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0
	Brew of Day				220,000	6.9	49,000	19,000	4.3	2,600	240,000	6.3
Rubecca	White Heat							9,900	6.3	2,200	9,900	6.3
	Lens							860,000	3.5	67,000	860,000	3.5
	UG Deposits				220,000	6.5	46,000	590,000	3.5	100,000	1,100,000	4.1
	Total Cun				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2
	Rebecca				17,000,000	1.5	620,000	3,100,000	1.4	140,000	20,000,000	1.5
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1
	Clio				730,000	1.1	28,000	230,000	1.0	7,700	960,000	1.1
	Total Rubecca				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	30,000,000	1.3
	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4
Roe	Bombora UG				4,300,000	2.5	300,000	4,700,000	2.1	320,000	8,000,000	2.3
	Chescent/Kopal				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1
	Total Roe				23,000,000	1.6	1,200,000	11,000,000	1.0	560,000	34,000,000	1.6
	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
	ROM & LG stocks	37,000	1.4	1,700							37,000	1.4
	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
	Symon				320,000	1.2	13,000				320,000	1.2
	Marda				280,000	1.3	12,000				280,000	1.3
	Templa				770,000	0.9	23,000				770,000	0.9
Penny	North & West	140,000	25.0	130,000	160,000	15.0	78,000	24,000	16.0	12,000	320,000	21.0
	ROM & LG stocks	800	9.3	240							800	9.3
	Total Penny	140,000	25.0	130,000	160,000	15.0	78,000	24,000	16.0	12,000	320,000	21.0
	Total Resource	14,800,000	1.4	679,000	118,000,000	1.6	5,800,000	47,900,000	1.5	2,200,000	180,000,000	1.5

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	Dalgara 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) "Dalgara 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	Boomer				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
	Barkus UG				1,300,000	2.1	67,000	1,300,000	2.1	67,000
	Total Underground				3,400,000	2.5	280,000	3,400,000	2.5	280,000
	ROM & LG stocks	9,400,000	0.6	190,000				9,400,000	0.6	190,000
Mt Magnet Total		9,400,000	0.6	190,000	6,000,000	1.9	380,000	15,000,000	1.1	670,000
Cue	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
	Luna				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
	Levilious				69,000	3.1	6,900	69,000	3.1	6,900
	Big Sky				380,000	1.5	19,000	380,000	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
	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
Tampia	ROM Stocks	770,000	0.9	23,000				770,000	0.9	23,000
	Total Tampia	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



Cash Flow

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

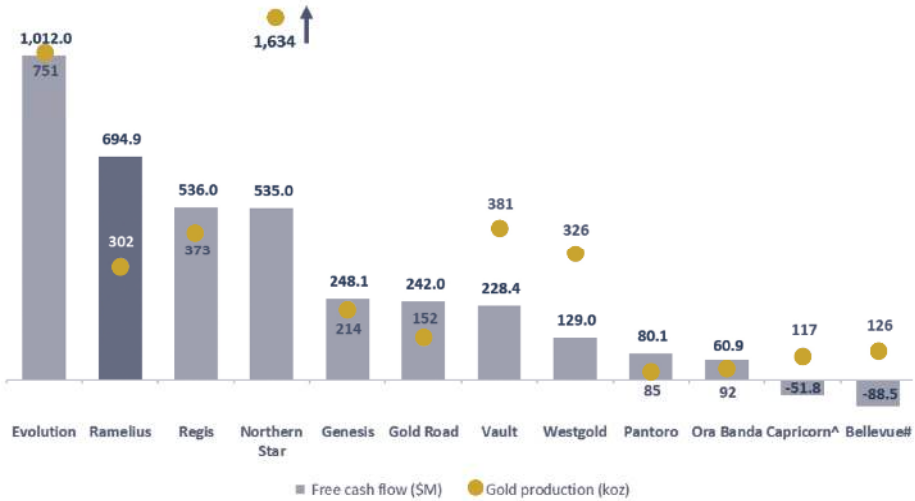
Ramelius FY25 underlying free cash flow per ounce of A\$2,304

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
^A 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 but backs. Refer to Appendices for data supporting charts.



FY25 Mt Magnet Operating Highlights

LOW-COST WITH SIGNIFICANT CASH FLOW

Safety

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

Production

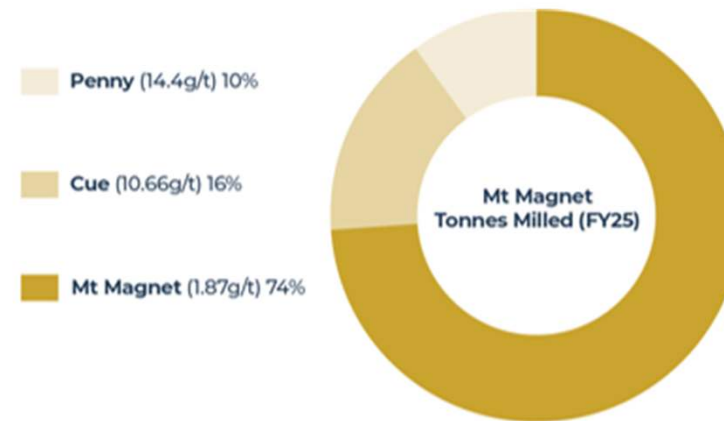
248,108 ounces of gold produced (up 54% on FY24)

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

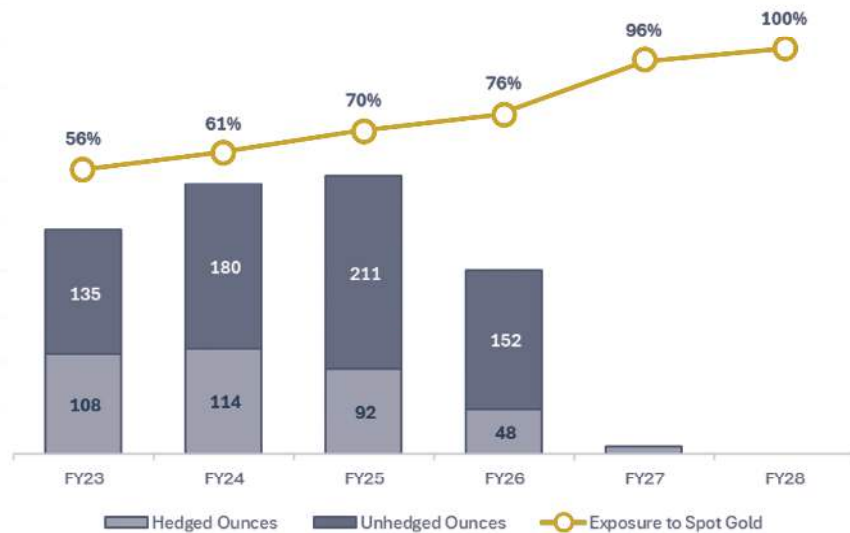


	Unit	FY22	FY23	FY24	FY25
Operations					
Tonnes mined	Mt	2.3	2.0	2.4	1.3
Grade	g/t	2.02	2.15	2.51	5.70
Tonnes milled	M/t	1.7	1.8	1.7	1.8
Grade	g/t	2.37	2.28	2.92	4.48
Gold production	Koz	127	128	161	248
Gold sales	Koz	123	129	160	247
Financial					
Realised gold price	A\$/oz	\$2,399	\$2,592	\$3,002	\$3,935
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	\$1,726	\$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.



FY25 | Supporting Cash Flow Workings (ASX)

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 ⁶	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 ^a	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

^a 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 (ASX)



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

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.

FY25 & CY24 | North American Peer Supporting Cash Flow Calculations (US\$)



Company	Underlying free cash flow	Investments & Acquisitions	Dividends & buy backs	Financing	Tax	Other	Total cash flow	Opening cash & gold	Closing cash & gold	Debt	Net cash / (deb)	Source
Ramelius Resources Limited	451.7	(107.6)	(45.7)	-	(62.3)	-	236.0	290.3	526.3	-	526.3	June 2025 Quarterly Activities Report (29 July 2025)
New Gold Inc	125.5	(299.2)	-	(37.7)	(1.5)	132.6	(80.3)	185.5	105.2	(397.0)	(291.8)	Annual financial reports for the year ended 31 December 2024
Centerra Gold Inc	240.1	(34.4)	(87.6)	(2.1)	(109.1)	4.8	11.8	612.9	624.7	-	624.7	
Dundee Precious Metals Inc	121.8	30.0	(78.8)	(1.8)	(28.6)	(1.9)	40.7	597.1	637.8	-	637.8	
OceanaGold Corporation	189.4	31.5	(47.5)	(136.7)	-	95.1	131.8	61.7	193.5	(1.6)	191.9	
IAMGOLD Corporation	(96.9)	35.5	-	142.2	(55.4)	(45.0)	(19.6)	367.1	347.5	(1,028.9)	(681.4)	
Torex Gold Resources Inc	(27.8)	-	-	54.2	(89.0)	-	(62.6)	172.8	110.2	(62.9)	47.3	
Equinox Gold Corp	(59.2)	(695.9)	-	497.5	(19.6)	324.6	47.3	192.0	239.3	(1,347.8)	(1,108.5)	
Wesdome Gold Mined Ltd	185.6	2.7	-	(41.3)	(69.5)	4.3	81.7	41.4	123.1	-	123.1	
Orla Mining Ltd	192.9	(2.7)	-	(94.2)	(42.7)	10.8	64.2	96.6	160.8	-	160.8	
K92 Mining Inc	17.0	6.6	-	57.7	-	(13.8)	67.4	72.7	140.1	(59.2)	80.9	

NOTES Ramelius converted to US\$ at a rate of A\$1 = US\$0.65



FY25 & CY24 | North American Peer Supporting Cash Flow per Ounce Calculations

Company	Underlying free cash flow US\$M	Production Koz	Underlying free cash flow per ounce US\$/oz	Source
Ramelius Resources Limited	451.7	302	\$1,497	June 2025 Quarterly Activities Report (29 July 2025)
New Gold Inc	125.5	321	\$391	Annual financial reports for the year ended 31 December 2024
Centerra Gold Inc	240.1	368	\$652	
Dundee Precious Metals Inc	121.8	261	\$467	
OceanaGold Corporation	189.4	489	\$387	
IAMGOLD Corporation	(96.9)	667	(\$145)	
Torex Gold Resources Inc	(27.8)	453	(\$61)	
Equinox Gold Corp	(59.2)	622	(\$95)	
Wesdome Gold Mined Ltd	185.6	172	\$1,079	
Orla Mining Ltd	192.9	137	\$1,411	
K92 Mining Inc	17.0	139	\$122	

NOTES Ramelius converted to US\$ at a rate of A\$1 = US\$0.65



FY25 & CY24 | North American Peer Reporting Data (Returns – Earnings in US\$)

Company	Statutory NPAT	Add back: income tax expense / (benefit)	Add / (less): net finance expense / (income)	Statutory EBIT	Tax Rate	Net operating profit after tax (statutory)	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E)	(F) (D) * (1-(E))	
Ramelius Resources Limited (3-year average)	163.0			220.1		154.1	
2025	308.2	127.6	(10.4)	425.5	30%	297.8	2025 Annual financial report
2024	140.8	39.3	(5.2)	174.9	30%	122.4	2024 Annual financial report
2023	40.0	18.7	1.2	59.9	30%	42.0	2023 Annual financial report
New Gold Inc	(9.6)			(0.5)		(0.4)	
2024	102.6	(19.4)	10.2	93.4	26%	69.5	2024 Annual financial report
2023	(64.5)	5.3	5.7	(53.5)	26%	(39.8)	2023 Annual financial report
2022	(66.8)	1.4	24.0	(41.4)	26%	(30.8)	2022 Annual financial report
Centerra Gold Inc	(26.0)			39.8		29.2	
2024	80.4	93.7	(17.7)	156.3	27%	114.9	2024 Annual financial report
2023	(81.3)	94.9	(6.3)	7.3	27%	5.4	2023 Annual financial report
2022	(77.2)	32.8	0.1	(44.3)	27%	(32.6)	2022 Annual financial report
Dundee Precious Metals Inc	153.7			163.0		119.8	
2024	243.2	32.9	(31.5)	244.6	27%	179.8	2024 Annual financial report
2023	182.0	23.7	(19.8)	186.0	27%	136.7	2023 Annual financial report
2022	35.9	22.8	(0.2)	58.5	27%	43.0	2022 Annual financial report
Oceana Gold Corporation	135.9			194.1		145.6	
2024	192.0	55.4	19.1	266.5	25%	199.9	2024 Annual financial report
2023	83.1	35.3	21.0	139.4	25%	104.6	2023 Annual financial report
2022	132.6	34.0	9.9	176.5	25%	132.4	2022 Annual financial report

NOTES Ramelius converted to US\$ at a rate of A\$1 = US\$0.65



FY25 & CY24 | North American Peer Reporting Data (Returns – Earnings in US\$)

Company	Statutory NPAT	Add back: income tax expense / (benefit)	Add / (less): net finance expense / (income)	Statutory EBIT	Tax Rate	Net operating profit after tax (statutory)	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E)	(F) (D) * (1-(E))	
IAMGOLD Corporation	303.0			398.4		292.8	
2024	847.8	129.4	54.7	1,031.9	27%	758.4	2024 Annual financial report
2023	97.5	30.7	(6.8)	121.4	27%	89.2	2023 Annual financial report
2022	(36.4)	78.1	0.1	41.8	27%	30.7	2022 Annual financial report
Torex Gold Resources Inc	175.9			283.0		208.0	
2024	134.6	216.1	(3.3)	347.4	27%	255.3	2024 Annual financial report
2023	204.4	26.0	(10.2)	220.2	27%	161.8	2023 Annual financial report
2022	188.8	97.7	(5.2)	281.3	27%	206.8	2022 Annual financial report
Equinox Gold Corp	87.4			239.0		174.5	
2024	339.3	290.8	87.3	717.4	27%	523.7	2024 Annual financial report
2023	28.9	(14.1)	48.5	63.3	27%	46.2	2023 Annual financial report
2022	(106.0)	7.6	34.7	(63.6)	27%	(46.5)	2022 Annual financial report
Wesdome Gold Mine Ltd	38.2			67.0		50.0	
2024	135.5	69.5	0.3	205.3	25%	153.0	2024 Annual financial report
2023	(6.2)	(0.2)	3.4	(3.0)	25%	(2.2)	2023 Annual financial report
2022	(14.7)	11.5	2.0	(1.2)	25%	(0.9)	2022 Annual financial report
Orla Mining Ltd	35.9			90.5		66.2	
2024	89.0	87.3	(4.0)	172.3	27%	126.1	2024 Annual financial report
2023	(27.0)	34.6	6.5	14.1	27%	10.3	2023 Annual financial report
2022	45.8	32.6	6.7	85.2	27%	62.3	2022 Annual financial report

NOTES Ramelius converted to US\$ at a rate of A\$1 = US\$0.65

FY25 & CY24 | North American Peer Reporting Data (Returns – Earnings in US\$)



Company	Statutory NPAT	Add back: income tax expense / (benefit)	Add / (less): net finance expense / (income)	Statutory EBIT	Tax Rate	Net operating profit after tax (statutory)	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E)	(F) (D) * (1-(E))	
K92 Mining Inc	60.0			92.5		67.5	
2024	111.2	53.6	(1.5)	163.3	27%	119.2	2024 Annual financial report
2023	33.2	18.1	1.0	52.3	27%	38.2	2023 Annual financial report
2022	35.5	24.2	2.1	61.9	27%	45.2	2022 Annual financial report

NOTES Ramelius converted to US\$ at a rate of A\$1 = US\$0.65



FY25 & CY24 | North American Peer Reporting Data (Returns – Capital in US\$)

Company	Debt	Equity	Cash & gold	Invested capital	Capital employed	Return on invested capital	Return on capital	Return on Equity	
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F)/(D)	(G) (D)/(E)	(H) (A)/(B)	
Ramelius Resources Limited (4YR avg)	-	795.5		519.1	795.5	30%	28%	20%	
2025	-	1,238.5	(526.3)	712.2	1,238.5				2025 Annual financial report
2024	-	863.9	(290.3)	573.6	863.9				2024 Annual financial report
2023	-	611.2	(176.9)	434.3	611.2				2023 Annual financial report
2022		468.6	(112.4)	356.2	468.6				2022 Annual financial report
New Gold Inc		939.2		1,115.7	1,359.0	0%	0%	(1%)	
2024	397.0	1,052.3	(105.2)	1,344.1	1,449.3				2024 Annual financial report
2023	396.0	789.2	(185.5)	999.7	1,185.2				2023 Annual financial report
2022	394.9	959.5	(200.8)	1,153.6	1,354.4				2022 Annual financial report
2021	491.0	955.9	(481.5)	965.4	1,446.9				2021 Annual financial report
Centerra Gold Inc		1,796.0		1,116.8	1,796.0	3%	2%	(1%)	
2024	-	1,655.9	(624.7)	1,031.2	1,655.9				2024 Annual financial report
2023	-	1,674.2	(612.9)	1,061.3	1,674.2				2023 Annual financial report
2022	-	1,810.3	(531.9)	1,278.4	1,810.3				2022 Annual financial report
2021	-	2,043.6	(947.2)	1,096.4	2,043.6				2021 Annual financial report
Dundee Precious Metals Inc		1,101.2		601.8	1,101.2	20%	15%	14%	
2024	-	1,286.8	(634.8)	652.0	1,286.8				2024 Annual financial report
2023	-	1,120.6	(595.3)	525.3	1,120.6				2023 Annual financial report
2022	-	993.1	(433.2)	559.9	993.1				2022 Annual financial report
2021	-	1,004.4	(334.4)	670.0	1,004.4				2021 Annual financial report

NOTES Ramelius converted to US\$ at a rate of A\$1 = US\$0.65 ¹. Refer to earnings table.



FY25 & CY24 | North American Peer Reporting Data (Returns – Capital in US\$)

Company	Debt	Equity	Cash & gold	Invested capital	Capital employed	Return on invested capital	Return on capital	Return on Equity	
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F)/(D)	(G) (D) ¹ /(E)	(H) (A) ¹ /(B)	
OceanaGold Corp		1,693.8		1,704.9	1,822.7	9%	11%	8%	
2024	1.6	1,820.0	(193.5)	1,628.1	1,821.6				2024 Annual financial report
2023	103.4	1,733.1	(61.7)	1,774.8	1,836.5				2023 Annual financial report
2022	155.0	1,673.3	(83.2)	1,745.1	1,828.3				2022 Annual financial report
2021	255.7	1,548.8	(133.0)	1,671.5	1,804.5				2021 Annual financial report
IAMGOLD Corp		2,547.2		2,941.1	3,357.9	10%	12%	12%	
2024	1,028.9	3,400.7	(347.5)	4,082.1	4,429.6				2024 Annual financial report
2023	830.8	2,264.1	(367.1)	2,727.8	3,094.9				2023 Annual financial report
2022	918.7	2,206.8	(407.8)	2,717.7	3,125.5				2022 Annual financial report
2021	464.4	2,317.1	(544.9)	2,236.6	2,781.5				2021 Annual financial report
Torex Gold Resources Inc		1,379.1		1,166.2	1,394.9	18%	20%	13%	
2024	62.9	1,630.9	(110.2)	1,583.6	1,693.8				2024 Annual financial report
2023	-	1,495.1	(172.8)	1,322.3	1,495.1				2023 Annual financial report
2022	-	1,290.1	(376.0)	914.1	1,290.1				2022 Annual financial report
2021	-	1,100.4	(255.7)	844.7	1,100.4				2021 Annual financial report
Equinox Gold Corp		2,694.3		3,370.3	3,604.7	5%	7%	3%	
2024	1,347.8	3,397.6	(239.3)	4,506.1	4,745.4				2024 Annual financial report
2023	925.0	2,442.5	(192.0)	3,175.5	3,367.5				2023 Annual financial report
2022	828.0	2,351.8	(200.8)	2,979.1	3,179.8				2022 Annual financial report
2021	540.7	2,585.3	(305.5)	2,820.5	3,126.0				2021 Annual financial report

NOTES Ramelius converted to US\$ at a rate of A\$1 = US\$0.65 ¹ Refer to earnings table.



FY25 & CY24 | North American Peer Reporting Data (Returns – Capital in US\$)

Company	Debt	Equity	Cash & gold	Invested capital	Capital employed	Return on invested capital	Return on capital	Return on Equity	
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F) ¹ /(D)	(G) (D) ¹ /(E)	(H) (A) ¹ /(B)	
Wesdome Gold Mine Ltd		448.0		407.7	471.3	12%	14%	9%	
2024	-	570.8	(123.1)	447.7	570.8				2024 Annual financial report
2023	38.7	427.3	(41.4)	424.7	466.0				2023 Annual financial report
2022	54.7	398.5	(33.2)	420.0	453.2				2022 Annual financial report
2021	-	395.2	(56.8)	338.4	395.2				2021 Annual financial report
Orla Mining Ltd		372.3		371.9	465.5	18%	19%	10%	
2024	-	507.4	(160.8)	346.6	507.4				2024 Annual financial report
2023	88.4	400.5	(96.6)	392.2	488.9				2023 Annual financial report
2022	145.8	397.0	(96.3)	446.5	542.8				2022 Annual financial report
2021	138.6	184.4	(20.5)	302.4	323.0				2021 Annual financial report
K92 Mining Inc		340.0		256.3	354.8	26%	26%	18%	
2024	59.2	474.7	(140.1)	393.8	533.9				2024 Annual financial report
2023	-	350.9	(72.7)	278.2	350.9				2023 Annual financial report
2022	-	309.3	(109.9)	199.4	309.3				2022 Annual financial report
2021	-	225.1	(71.3)	153.8	225.1				2021 Annual financial report

NOTES Ramelius converted to US\$ at a rate of A\$1 = US\$0.65 ¹ Refer to earnings table.



Disclaimer | Definitions

DISCLAIMER

The peer 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.

DEFINITIONS

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

Capital Employed: book value of both debt (excluding lease liabilities) and equity

EBIT: Earnings before net interest and tax

EBITDA: Earnings before net interest, tax, depreciation, and amortisation

Net cash / (debt): the net total of cash and bullion on hand less borrowings (excluding lease liabilities)

Invested Capital: book value of debt (excluding lease liabilities) and equity less cash and gold bullion on hand

NOPAT: Net operating profit after tax calculated by multiplying the EBIT by (1 less tax rate)

NPAT: Net profit after income tax

ROIC: Return on Invested Capital. Calculated as the three-year average of the NOPAT divided by the four-year average of the Invested Capital (to account for the opening and closing amounts)

ROC: Return on Capital. Calculated as the three-year average of the EBIT divided by the four-year average of the Capital Employed (to account for the opening and closing amounts)

ROE: Return on Equity. Calculated as the three-year average of the NPAT divided by the four-year average of the Equity (to account for the opening and closing amounts)

Thank you

RAMELIUS
R E S O U R C E S

RAMELIUS RESOURCES LIMITED | ASX Code: RMS

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

Authorised for release to the ASX by the
Managing Director

INVESTOR ENQUIRIES

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

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

MEDIA ENQUIRIES

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

www.rameliusresources.com.au