



5-Year Growth Pathway to +500koz

Mark Zeptner, Managing Director

Darren Millman, Chief Financial Officer

28 OCTOBER 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). 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.

Corporate overview



Corporate Profile

Board of Directors

Bob Vassie	Non-Executive Chair
Simon Lawson	Deputy Chair
Mark Zeptner	Managing Director
David Southam	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Colin Moorhead	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Deanna Carpenter	Non-Executive Director

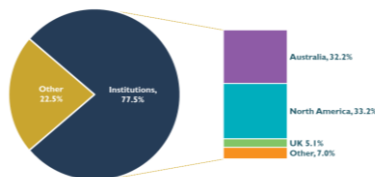
Executive Leadership Team

Tim Hewitt	Chief Operating Officer
Darren Millman	Chief Financial Officer
Alan Thom	Chief Development Officer
Peter Ruzicka	EGM – Exploration
Richard Jones	Company Secretary & EGM – Legal/Risk & Sustainability
Kim Boekeman	EGM – Human Resources

Capital Structure

Market Cap ¹	A\$6.7B
Cash & Gold ²	A\$828M ²
Listed investments ²	A\$67M
Debt Facility ² (\$175M available)	Nil (Undrawn)

Shareholders



- Van Eck (10.1%)
- The Vanguard Group (5.8%)
- State Street (5.7%)
- Blackrock (3.8%)
- Dimensional Fund (3.0%)

Broker Coverage



NOTES

1. Market capitalisation of Ramelius (closing share price on 24 October 2025 of A\$3.50).
2. Cash & gold and listed investment balances as at 30 September 2025.

OUR MISSION

To be a sustainable **gold producer** that focuses on delivering **superior returns** for stakeholders

OUR VALUES

We **Empower** our people

We achieve **Fit-for-Purpose** outcomes

We **Deliver** and do it safely

We are **Authentic**

Ramelius' Vision | to be a +500koz p.a. producer by FY30



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

A\$6.7Bn
Market cap¹

A\$827.7M
Cash & gold²

12Moz Au
Group Mineral Resource³

4.2Moz Au
Group Ore Reserve⁴
(Never Never Reserve
1.6Moz @ 7.3g/t Au)

195koz Au
Production @
A\$1,800 AISC
(mid-point FY26)⁵

- ✓ Reliable operations team
- ✓ Fully funded pipeline
- ✓ 170% production growth
- ✓ Low AISC comparative to peers
- ✓ Exploration upside
- ✓ Shareholder return focused

NOTES

1. Market capitalisation of Ramelius (closing share price on 24 October 2025 of A\$3.50). 2. Cash & gold balance as at 30 September 2025. 3. Refer to appendices for Mineral Resource Statements. Mineral Resources are inclusive of Ore Reserve. 4. Refer to appendices for Ore Reserve Statement. 5. See RMS ASX Release "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025.

Growing the business



-  Haulage Direction
-  Development Project
-  Ramelius Mine/Project



Establish

- Mt Magnet Ore Reserves up 210% to 3.1Moz¹
- Never Never UG (including Pepper) maiden Ore Reserve of 7Mt @ 7.3g/t for 1.6Moz⁴
- Rebecca-Roe DFS released, demonstrating excellent economics with total Reserves of 1.1Moz, FID approved, subject to Roe permitting²
- A\$828M³ cash & gold (30 September 2025)

Integrate

- 5-Year Plan demonstrating pathway to +500koz p.a. by FY30¹
- Mt Magnet mill option selected to process the high-grade Dalgarranga ore, increasing mill throughput up to a 5Mtpa nameplate capacity⁴
- Processing of Dalgarranga ore to commence H2 FY26

Enhance

- Focus on high-grade resource definition and discoveries
- Significant option value at Edna May remains with resources of 0.95Moz Au @ 1.0g/t¹



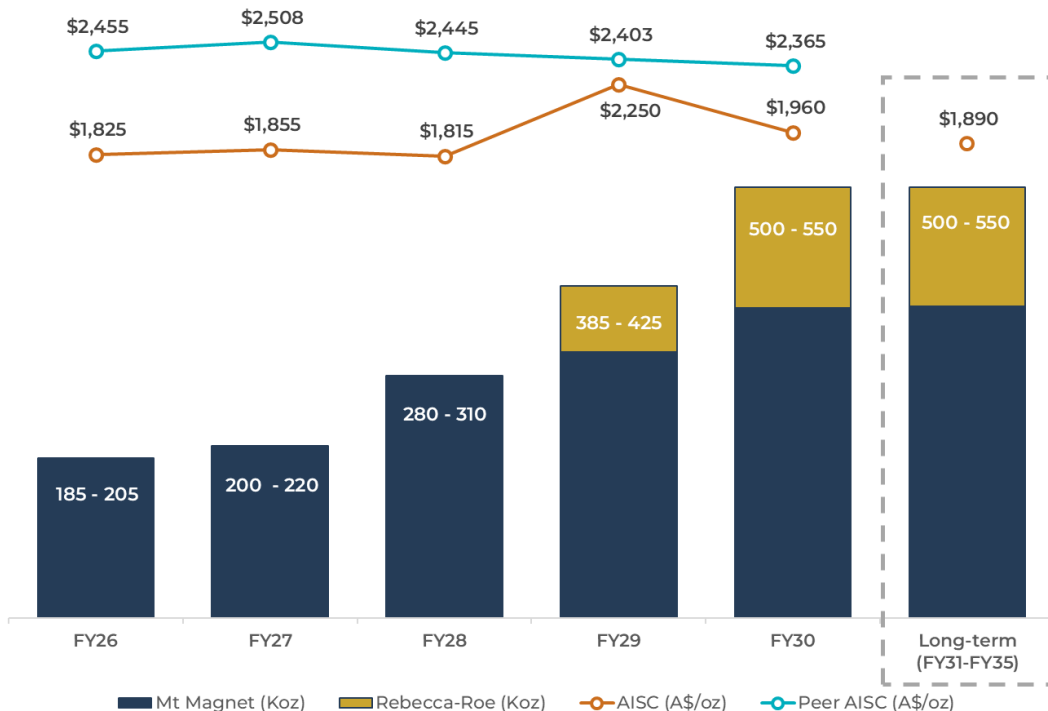
NOTES

1. Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
2. Refer to ASX Announcement "Rebecca-Roe Gold Project Definite Feasibility Study", 28 October 2025
3. Refer to ASX Announcement "September 2025 Quarterly Activities Report, Underlying Free Cash Flow of A\$129M", 27 October 2025
4. Refer to ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa", 28 October 2025



5-Year Outlook (base case) | 525koz p.a. by FY30

5-Year and long-term Group production profile(Koz) & AISC (A\$/oz)



~ 525koz p.a.

production rate from FY30

+A\$1Bn free cash flow p.a.

from FY30 at A\$4,500/oz

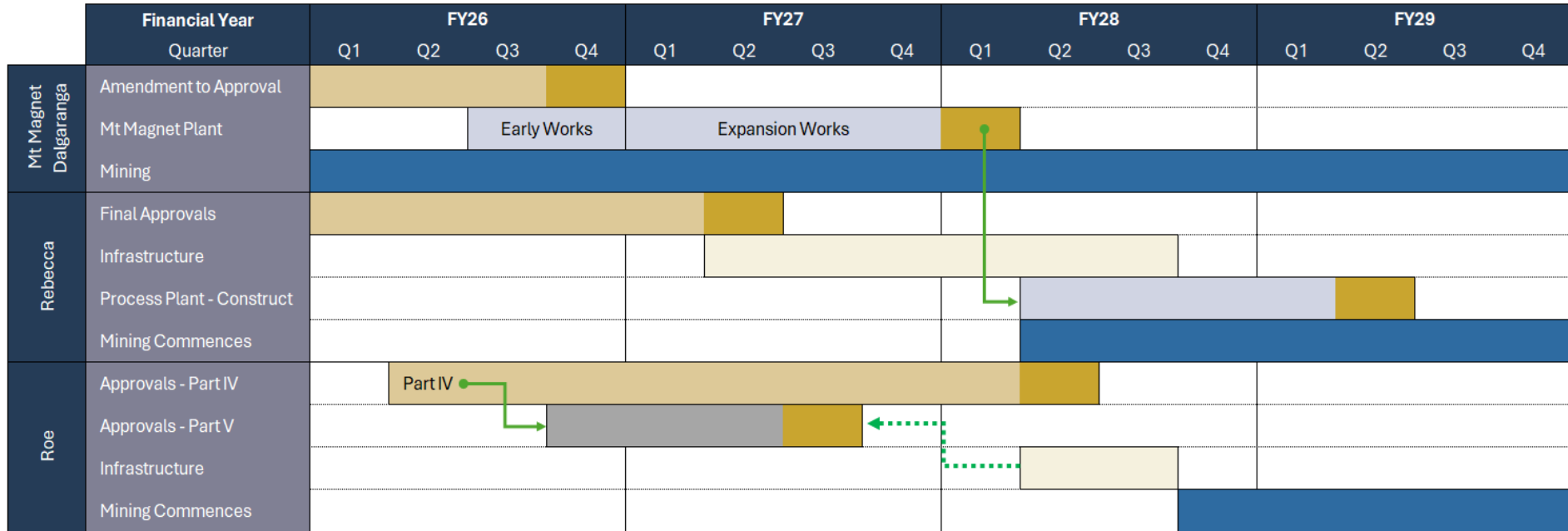
A\$1,975/oz AISC

average over next 5-years, peer leading

NOTES

1. Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
2. FY26 represents FY26 Guidance, FY27 to FY30 represents Ramelius outlook
3. Peer AISC (A\$/oz) data is sourced from Visible Alpha as at 14 October 2025 with peer group including Northern Star, Evolution Mining, Genesis Minerals, Capricorn Metals, Greatland Gold, Regis Resources, Vault Minerals & Westgold Resources
4. AISC calculated using a gold price of A\$4,500/oz and includes corporate costs and midpoint of guidance or outlook

Project timelines | achievable sequenced plan



FY26 Guidance



	Unit	FY26 Guidance		
		Mt Magnet	Rebecca-Roe	Group
Production				
Gold production	Koz	185 - 205	-	185 - 205
Operating costs				
All-in sustaining cost (AISC)	A\$/Oz	1,700 - 1,900	-	1,700 - 1,900 ¹
Capital expenditure				
Growth capital - PP&E				
Mt Magnet plant expansion	A\$M	75 - 86	-	192 - 212
Never Never underground infrastructure	A\$M	80 - 87	-	
Mt Magnet camp expansion	A\$M	13 - 14	-	
Rebecca-Roe – early works	A\$M	-	24 - 25 ²	
Growth Capital - Mine development				
Never Never underground mine	A\$M	70 - 80	-	105 - 120
Other Mt Magnet mines	A\$M	35 - 40	-	
Exploration & resource definition	A\$M	64 - 80 ⁵	12 - 15	80 - 100 ³
Other items				
Depreciation & amortisation	A\$M	260 - 280	-	260 - 280
Corporate overheads (included in AISC)	A\$M	30 - 32	-	30 - 32
Income tax payments - FY26	A\$M	30 - 50	-	30 - 50 ⁴

NOTES

¹ Includes sustaining capital of approximately ^{A\$}20M for PP&E, ^{A\$}60M for mine development, and corporate costs. Calculation based on ^{A\$}4,500/oz.

² Primarily water bores and associated consulting costs, access roads if permitting along with a \$12M hedging program for mill development in FY28

³ Includes exploration at Edna May for ^{A\$}1 - 2M and greenfields exploration of ^{A\$}3 - 4M

⁴ Estimated income tax payments based on ^{A\$}4,500/oz

⁵ Exploration and resource definition expenditure at Mt Magnet consists of focused spends at Dalgaranga (^{A\$}15 - 19M), Penny (^{A\$}10 - 12M), Cue (^{A\$}13 - 16M), Galaxy Mine Area (^{A\$}13 - 16M), Eridanus Complex (^{A\$}7 - 8M) and other Mt Magnet prospects (^{A\$}7 - 8M)

⁶ Edna May C&M costs are estimated to be ^{A\$}4 - 5M

- Ramelius will remain focused on delivering to our shareholders Guidance for the **6th consecutive year**
- The Never Never underground mine development remains on track with processing of **ore to commence in H2 FY26**
- The Mt Magnet mill expansion will be heavily weighted to H2 FY26 with detailed engineering currently underway
- We will continue to share exploration updates on a Quarterly basis
- For FY26 Cash flow (one-offs) refer to 5-Year Growth Pathway announcement (28 October 2025)

Updated Ore Reserve Statement | total 4.2Moz



Significant Maiden Ore Reserves Declared (since FY24)

UPDATED ORE RESERVE STATEMENT AS AT 30 JUNE 2025										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Total Open Pit				20,000,000	1.2	780,000	20,000,000	1.2	780,000
	Total Underground				3,200,000	2.4	250,000	3,200,000	2.4	250,000
	ROM & LG stocks	9,100,000	0.6	180,000				9,100,000	0.6	180,000
	Mt Magnet Total	9,100,000	0.6	180,000	23,000,000	1.4	1,000,000	33,000,000	1.1	1,200,000
Cue	Total Open Pit				3,300,000	1.8	190,000	3,300,000	1.8	190,000
	Total Underground				480,000	3.6	57,000	480,000	3.6	57,000
	Cue Total				3,800,000	2.0	250,000	3,800,000	2.0	250,000
Penny	Total Underground				260,000	8.4	71,000	260,000	8.4	71,000
	Total Penny				260,000	8.4	71,000	260,000	8.4	71,000
Dalgaranga	Total Underground				7,000,000	7.3	1,600,000	7,000,000	7.3	1,600,000
	Total Dalgaranga				7,000,000	7.3	1,600,000	7,000,000	7.3	1,600,000
Total MMG Hub Ore Reserve		9,100,000	0.6	180,000	35,000,000	2.7	3,000,000	44,000,000	2.2	3,100,000
Rebecca Roe	Total Open Pit				21,000,000	1.3	880,000	21,000,000	1.3	880,000
	Total Underground				4,400,000	1.8	260,000	4,400,000	1.8	260,000
	Rebecca Roe Total				25,000,000	1.4	1,100,000	25,000,000	1.4	1,100,000
Total RMS Ore Reserve		9,100,000	0.6	180,000	60,000,000	2.1	4,100,000	69,000,000	1.9	4,200,000

Figures rounded to 2 significant figures. Rounding errors may occur.

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 haven't materially changed.

Never Never underground
(including Pepper):

➤ 7Mt @ 7.3g/t Au for 1.6Moz

Rebecca-Roe open pit:

➤ 25Mt @ 1.4g/t Au for 1.1Moz

Eridanus open pit:

➤ 18Mt @ 1.2g/t Au for 680koz

For detailed information relating to Ore Reserves see:

- ASX Release "Resources and Reserves Statement 2025", 1 October 2025;
- ASX Release "Rebecca Roe Definitive Feasibility Study", 28 October 2025; and
- ASX Release "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa", 28 October 2025

Mt Magnet + Dalgaranga | synergies

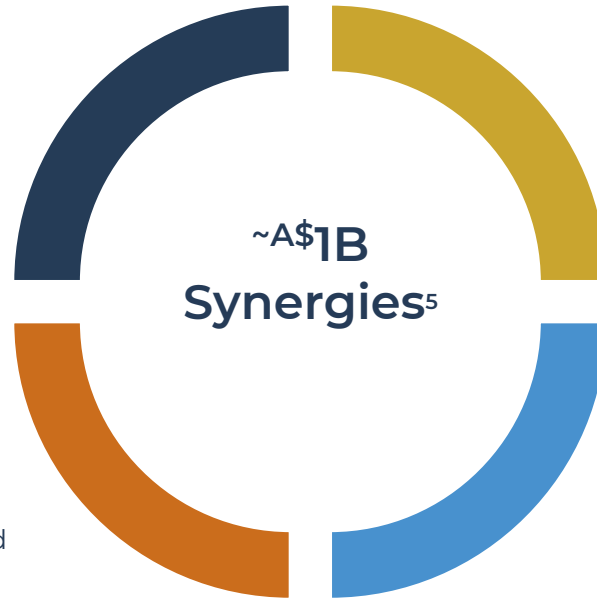


Capital savings: ~A\$100M¹

- Preferred single upgraded Mt Magnet plant vs two separate processing facilities (Mt Magnet + Dalgaranga)
- Utilisation of Dalgaranga mill equipment at Mt Magnet plant

Operational Savings: ~A\$175M²

- Reduced operating costs (including haulage of Dalgaranga ore) under single Mt Magnet Hub, utilising economies of scale with reduced power costs
- Eliminate administration costs at head office (Spartan)



Cash tax benefits: A\$720M⁴

- New tax base established on Spartan acquired assets allowing higher taxable depreciation = reduced taxable profits
- Utilisation of Spartan's historical tax losses

Working capital: ~A\$200M³

- Mt Magnet is able to process Dalgaranga ore as soon as possible
- Q1 FY28 estimate for commissioning of 1.3Mtpa Dalgaranga mill (under Spartan ownership) as it would not be able to process ore until it achieved steady mine rate and built-up sufficient ore stockpiles

NOTES

¹ Refer to ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa" (Table 8 - Capital Cost Comparison for Process Plant and Infrastructure Options), 28 October 2025.

² Based on processing cost savings from Mt Magnet Hub 4.3Mtpa mill of A\$215M, offset by additional haulage of A\$120M. Additional A\$8M per annum savings on head office costs (over 10 year period)

³ Represents cumulative mining cost of ~A\$9M per month for 24 months to build up ore stockpiles (sourced from Never Never mine schedule). Mine commercial production run rates after Q2 FY27. Does not include any estimates for overheads required to start up Dalgaranga mill or G&A costs

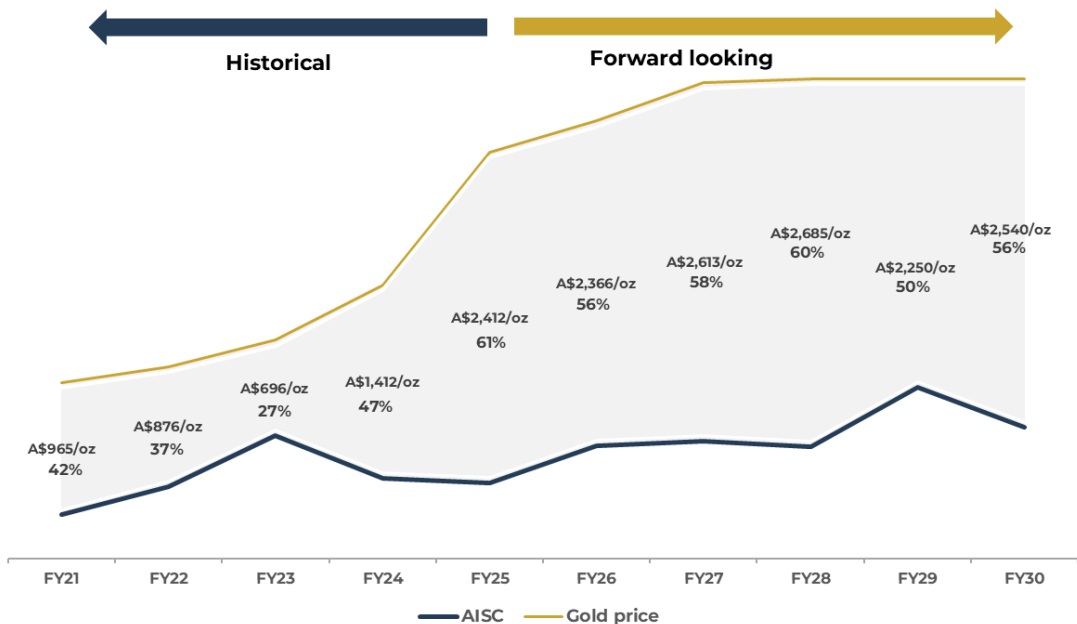
⁴ Cash tax benefits include utilisation of Spartan tax losses of A\$90M (net cash benefit) and increase in depreciation tax base by A\$630M (net cash benefit)

⁵ Total represents capital savings, operational savings and cash tax benefits (excludes working capital)



5 Year Outlook | high margin business for longer

AISC Margin (A\$/oz) (%) (at base case A\$4,500/oz)¹



50 – 60%

AISC margin across FY26 - FY30

~ average A\$2,500/oz¹

AISC margin/oz across FY26 - FY30

Superior returns

quality assets focusing on high-grade ore and owner cost control

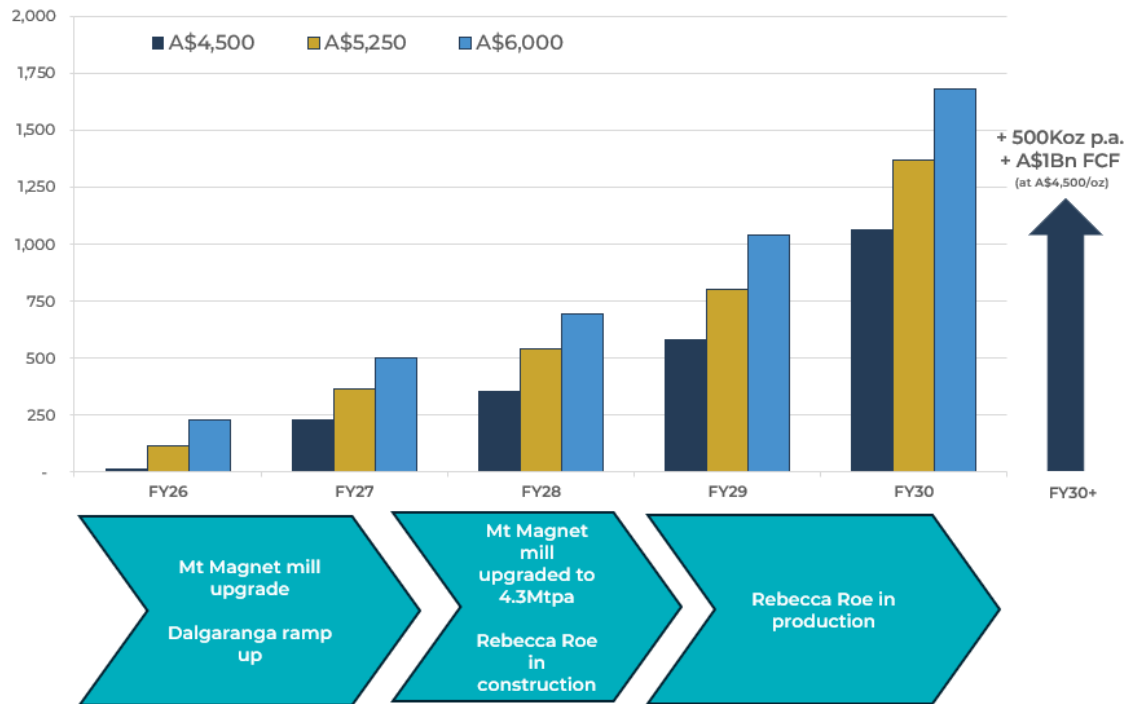
NOTES

1. Includes existing hedge book

Free cash flow | fully funded, strong ongoing FCF



Group free cash flow outlook (A\$M)



Sequenced capital plan

Mt Magnet mill expansion and upgrade of A\$223M to initial 4.3Mtpa capacity (construction March 2026 Qtr, completion early September 2027 Qtr) - in addition, **Dalgara site and underground infrastructure of A\$82M (FY26)**

Rebecca-Roe mill/infrastructure build of A\$340M (construction December 2027 Qtr, completion December 2028 Qtr)

Balance sheet expanding

with significant free cash flow growth from FY28 onward driven by completion of growth projects at Mt Magnet and Rebecca-Roe

NOTES

1. Free Cashflow excludes exploration expenditure, dividends and acquisition costs
2. Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
3. Free cashflow calculated based on "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025



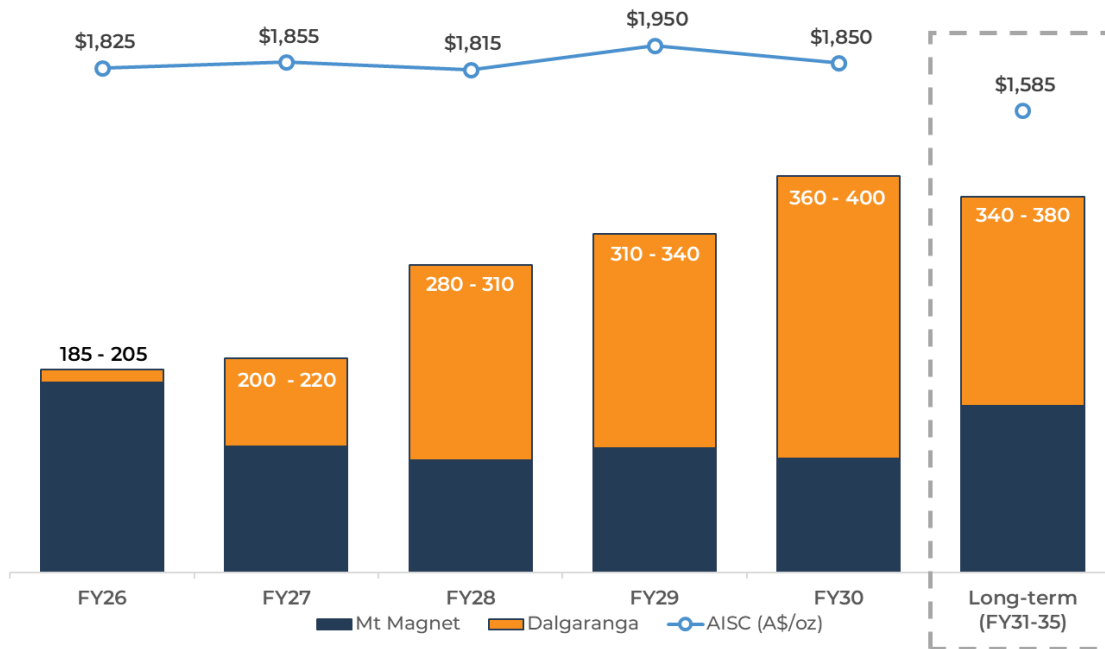
Mt Magnet - Dalgara Integration Study





Mt Magnet 5-Year Outlook | 380koz p.a. by FY30

Mt Magnet 5-Year and long-term production profile(Koz) & AISC (A\$/oz)



~ 360 koz p.a.

long-term production rate

Tier 1

production hub in portfolio by both production and cost metrics

A\$1,860/oz AISC

average over next 5-years

Exploration upside...

further drilling at Penny, Dalgaranga, Cue & Mt Magnet detailed in following slides

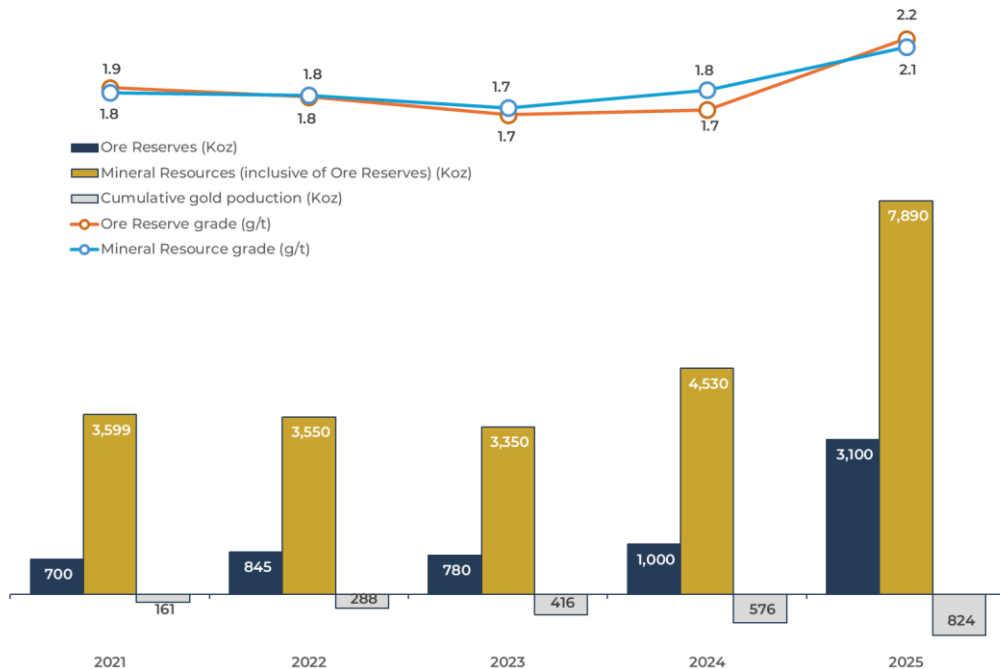
NOTES

1. Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
2. The Mt Magnet 5 Year Outlook is a Production Target that contains a proportion of Inferred Mineral Resources (4%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Mt Magnet | Resource & Reserve growth



Mt Magnet Resources & Reserves



7.9M resource ounces¹

total **Mineral Resources** (inclusive of Ore Reserves) representing a 74% increase on FY24
Mineral Resource grade increased 16%

3.1M reserve ounces¹

A 210% increase from FY24
Ore Reserve grade increased 29% to 2.2g/t

1.6M ounces added to reserves²

Dalgaranga's maiden Ore Reserve of 7.0Mt @ 7.3g/t added to the new Mt Magnet Hub

NOTES

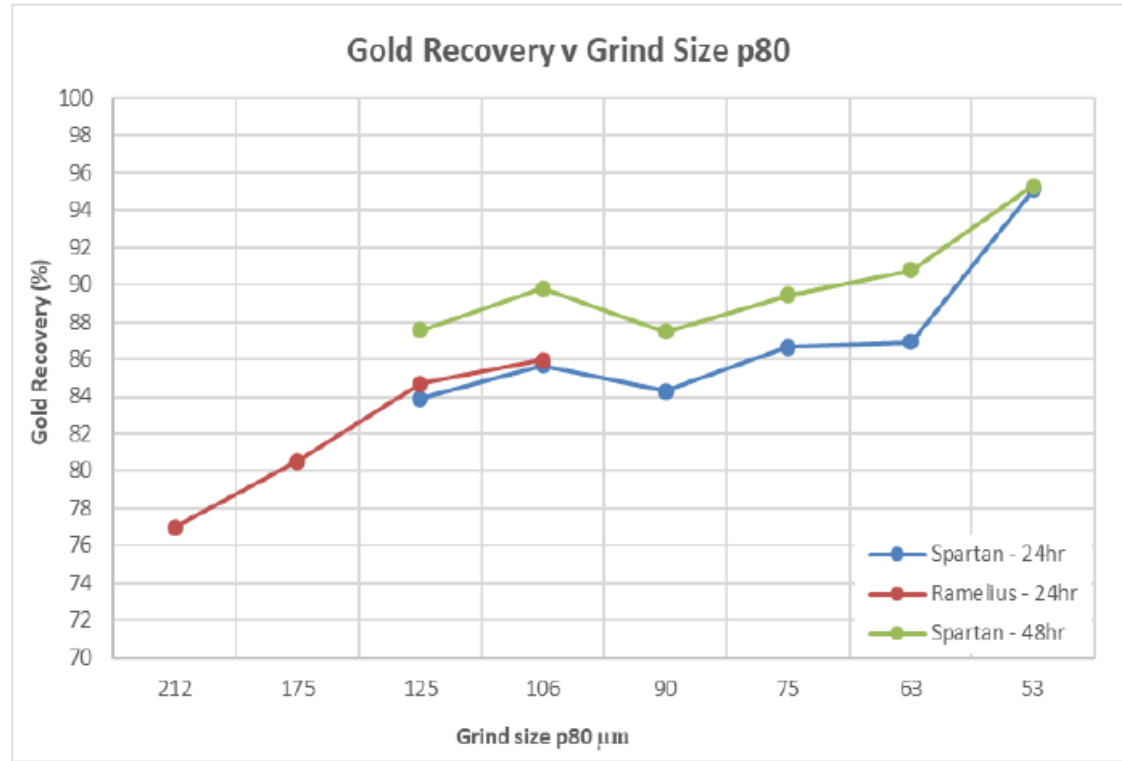
1. Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
2. Refer to ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mt p.a.", 28 October 2025

Metallurgical testwork | grind size + recovery driven solution



Dalgaranga recoveries

- 80.5% recovery rate at a 175 μ m grind
- Based on this testing Never Never and Pepper **recoveries at 53 μ m have been modelled at 93.3%**
- Never Never and Pepper ores have low reagent consumption
- **53 μ m design preferred option**



NOTES

1. Refer to Figure 12, ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa", 28 October 2025

Mt Magnet Plant | powered by hybrid energy



Solar and battery milestone

6.7MW solar power and 8.3MW battery storage



Hybrid power plant capacity

Total hybrid power plant up to 46MW, low-emission energy



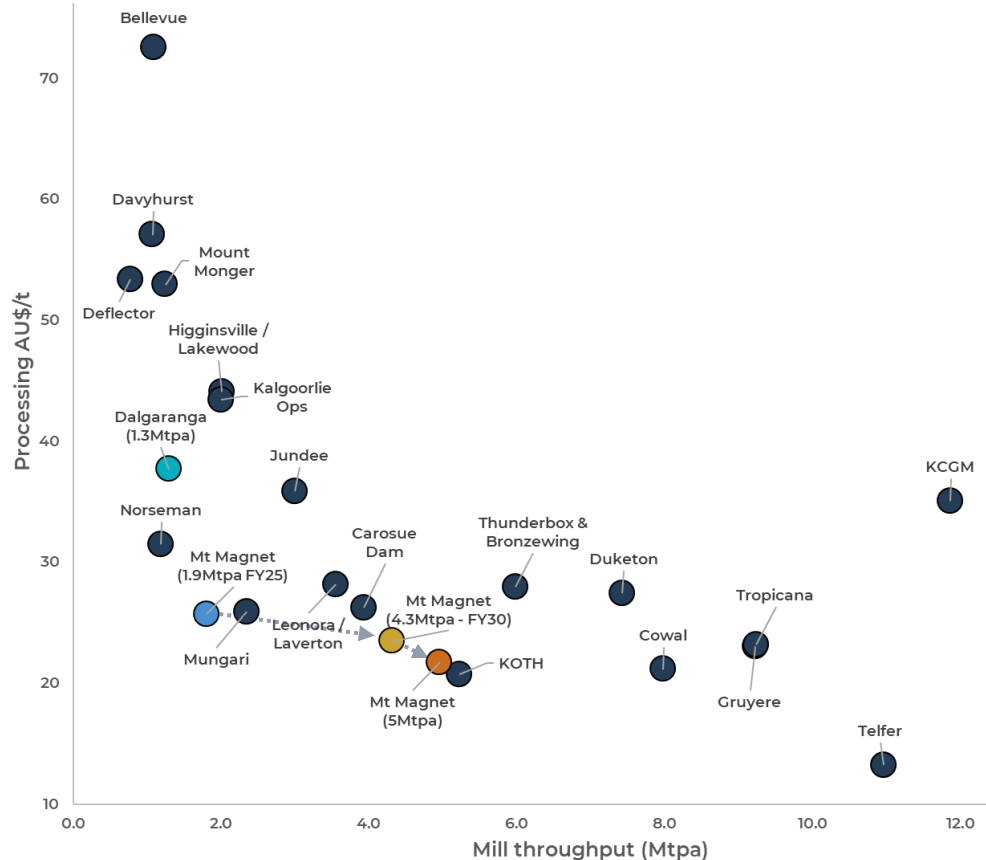
Wind farm construction

14MW wind farm construction 2026

Hybrid energy solutions - sustainably powering our future



Mt Magnet | peer mill benchmarking



- A\$223M capital to upgrade Mt Magnet mill nameplate capacity to 5Mtp.a., with targeted run rate of 4.3Mtpa initially to match mining
- Undertaken in two stages, expected completion early 2028
- 5Mtpa processing rate based on current reserve depletion of Dalgaranga anticipated in FY37
- Wind turbine capacity to increase the hybrid power generation from the current 32MW (gas, solar, battery, per the March 2025 plan) to 46MW in 2026. Additional capacity will be installed prior to the expanded mill becoming operational

NOTES

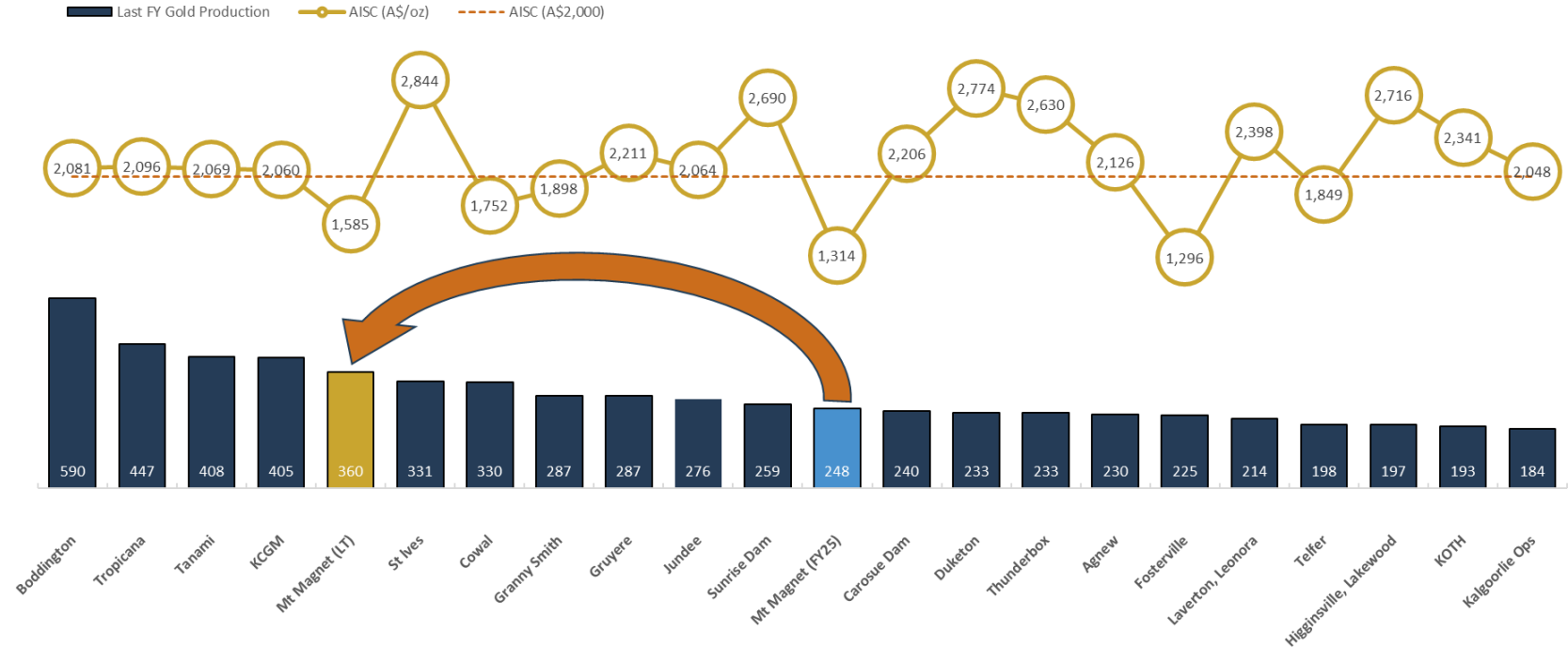
1 Refer to Table 9, ASX Announcement, "Never Never PFS - Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa", 28 October 2025

2 Based on public announcements available on www.asx.com.au, refer to Appendix (slide.68) for calculation and source file(s) for peer mill benchmark data.

Mt Magnet | top 5 Australian gold production hub



TOP 20 AUSTRALIAN GOLD MINES BY GOLD PRODUCTION



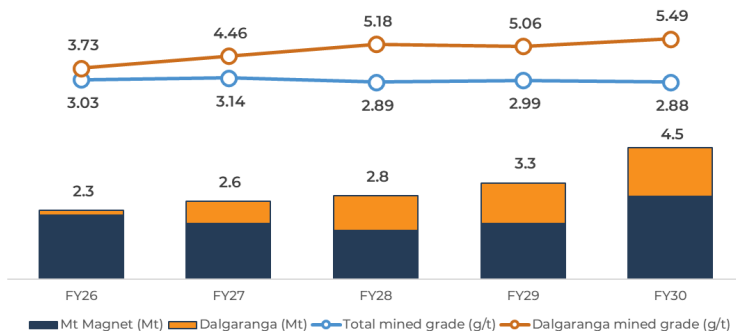
NOTES

1. Sourced from Visible Alpha.
2. Top 20 gold production hubs based on prior financial year's gold production.
3. Tropicana and Gruyere JVs based on 100% ownership, AISC based on reported AISC from AngloGold Ashanti Ltd and Gold Fields Ltd respectively.

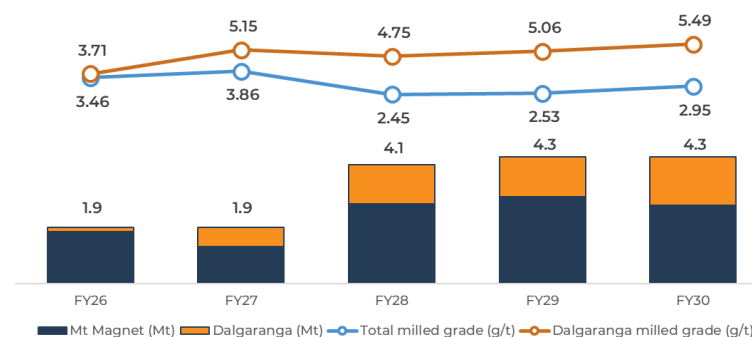
Mt Magnet | 5-year physical & financial summary



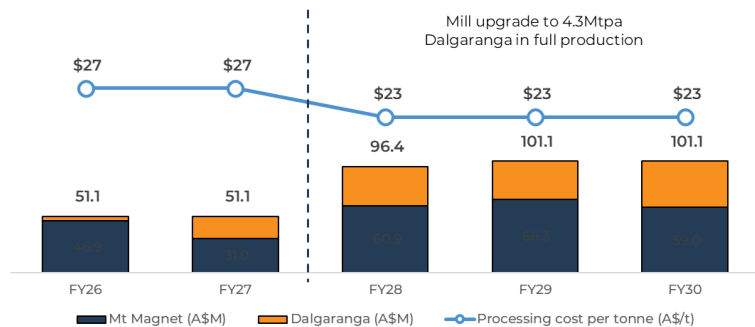
ORE MINING SCHEDULE (Mt) & (g/t)



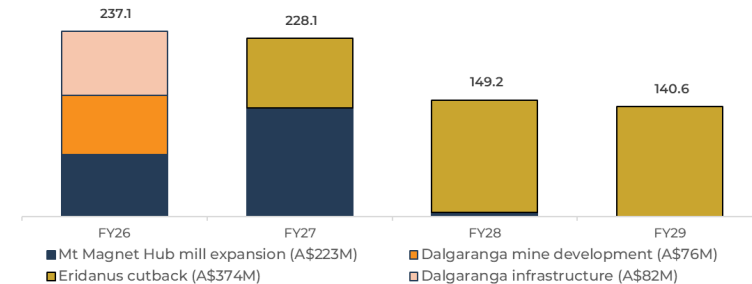
ORE MILLING SCHEDULE (Mt) & (g/t)



PROCESSING COSTS (A\$M) & (A\$/t)



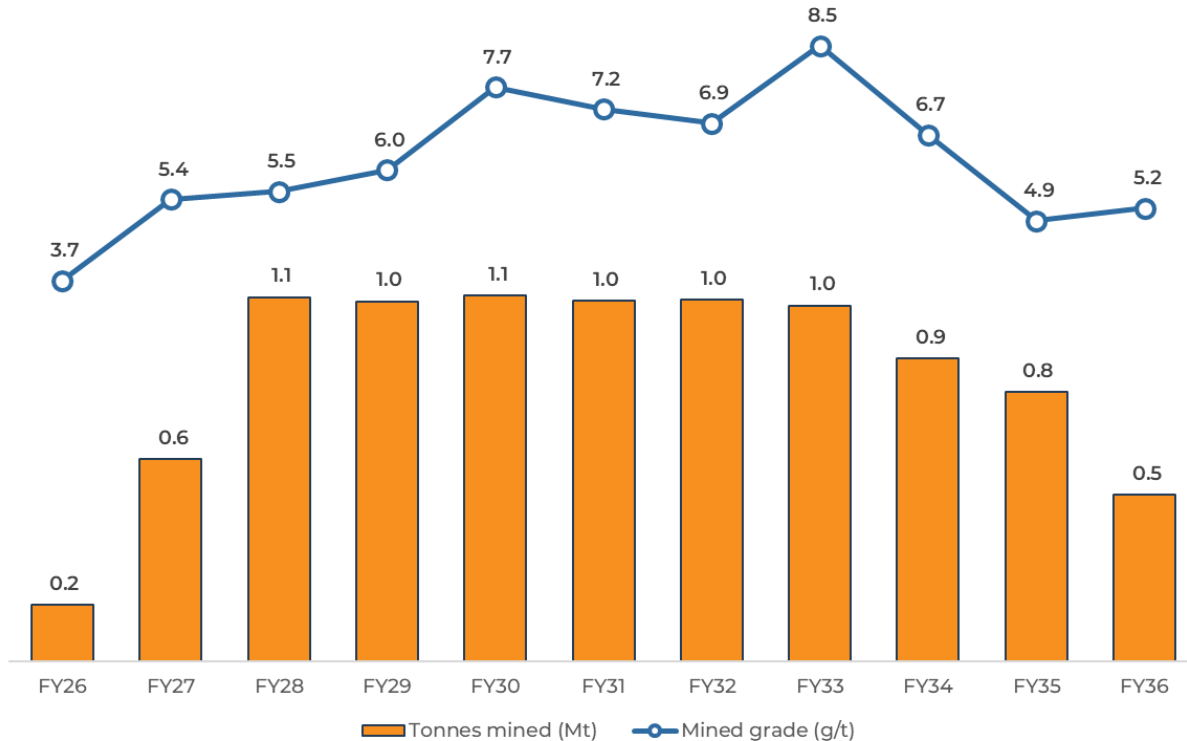
MAJOR GROWTH CAPITAL SPEND (A\$M)



Mt Magnet | Never Never mine schedule



NEVER NEVER MINING SCHEDULE (Mt) & (g/t)



Mining schedule

tonnages and grade increase as the main section of the ore body is accessed from FY28 onwards

Pepper zone in full production in FY30

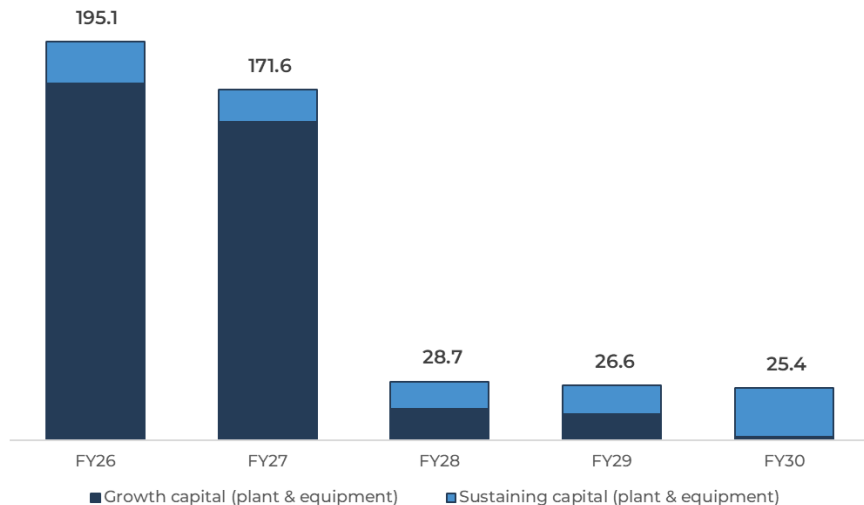
NOTES

The Never Never Underground Pre-Feasibility Study Mining Schedule is a Production Target that contains a proportion of Inferred Mineral Resources (2,200kt @ 4.0g/t for 280koz). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

Mt Magnet | capital & operating cost profile

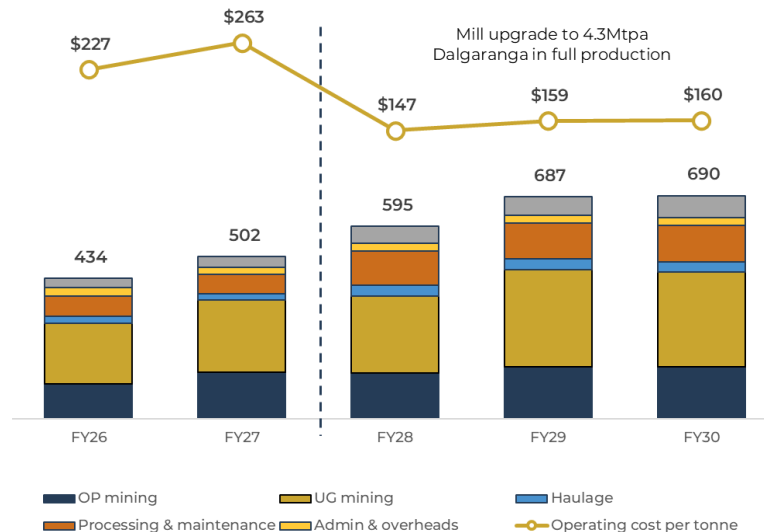


CAPITAL COSTS (A\$M)



Includes both Mt Magnet and Dalgaranga. Capital costs relate to plant & equipment capital costs only and exclude mine development costs which are included within operating costs in these charts

OPERATING COSTS (A\$M) & (A\$/t)



Operating costs relate to cash operating costs and exclude stockpile movements and depreciation & amortisation charges. **Included within operating costs are mine development costs, some of which is considered growth capital costs.**

Mt Magnet | Never Never underground PFS results



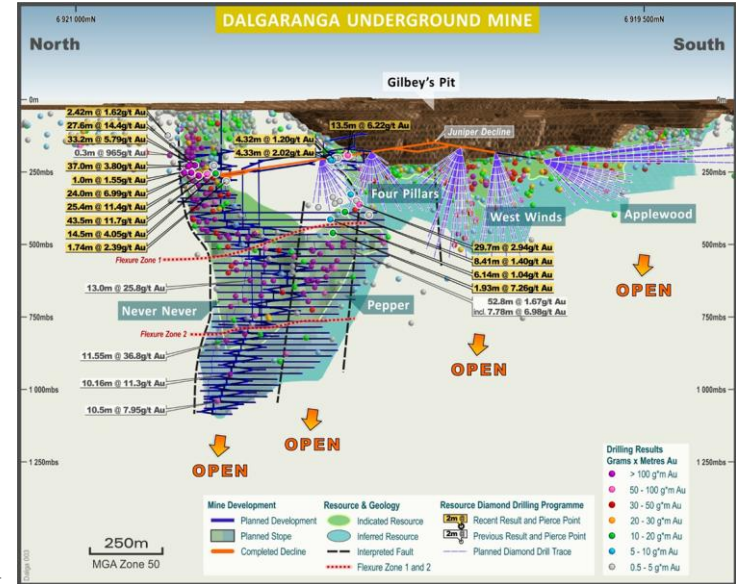
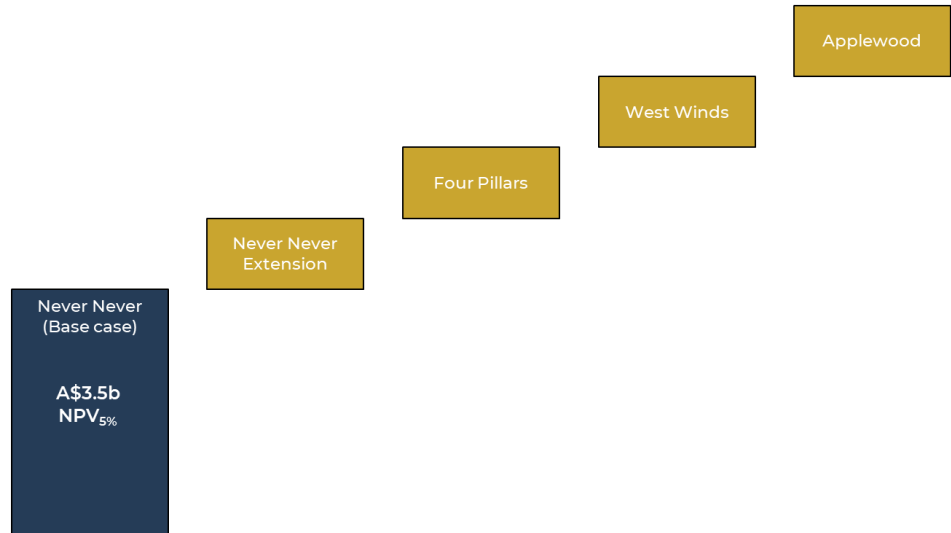
Never Never Underground	Unit	Pre-feasibility study (October 2025)	
General		Total	per unit
Start date (site establishment)	Mnth	completed	
Mining commencement	Mnth	commenced	
Production commencement	Mnth	Q4 FY26	
Initial life	Yrs	11	
Mining			
Tonnes	Mt	9.3	
Grade	g/t	6.45	
Contained gold	Koz	1,920	
Operating cost (including admin)	A\$M A\$/t	1,324	\$143
Processing			
Tonnes	Mt	9.3	
Grade	g/t	6.45	
Contained gold	Koz	1,920	
Recovery (pre-mill upgrades)	%	80.5%	
Recovery (post-mill upgrades)	%	93.3%	
Recovery (overall)	%	92.4%	
Gold production	Koz	1,773	
Haulage cost	A\$M A\$/t	114	\$12
Processing cost (including admin)	A\$M A\$/t	242	\$26
Royalties	A\$M A\$/oz	361	\$204
Financial			
Growth capital - Dalgaranga	A\$M	82	
Growth capital - Mt Magnet mill upgrade	A\$M	223	
Growth capital - mine development	A\$M	76	
AISC (excluding corporate costs)	A\$M A\$/oz	2,000	\$1,128
AIC (excluding corporate costs)	A\$M A\$/oz	2,381	\$1,342
Cash flow (pre-tax) @ A\$4,500 (base)	A\$M	5,600	\$3,158
Cash flow (post-tax) @ A\$4,500 (base)	A\$M	4,615	\$2,602
Cash tax rate	%	18%	
Pre-tax NPV _{5%} @ A\$4,500	A\$M	4,190	
Post-tax NPV _{5%} @ A\$4,500	A\$M	3,459	

- Bears the full cost of Mt Magnet mill upgrades (A\$223M)
- After tax net present value (NPV_{5%}) of A\$ 3.5Bn (@base case of A\$4,500/oz)
- Total pre-tax cash flow of A\$5.6 Bn (@base case of A\$4,500/oz)
- Internal rate of return post-tax of 149%
- Cash tax rate of 18%¹
- Production avg. 175,000 ounces between FY27 and FY36 at an AISC of A\$1,128/oz
- Total production of 9.3Mt @ 6.45g/t for 1.8 million ounces of recovered gold²
- Maiden Ore Reserve of 7.0Mt @ 7.3g/t for 1.6 million ounces
- Further upside at depth plus Four Pillars, West Winds and Applewood

NOTES

1. Considers use of Spartan tax losses at 31 July 2025 and depreciation deductions for Dalgaranga fair value uplift, calculated as cash tax paid divided by total pre-tax cash flow.
2. The Never Never Underground Pre-Feasibility Study Mining Schedule is a Production Target that contains a proportion of Inferred Mineral Resources (2,200kt @ 4.0g/t for 280koz). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

Mt Magnet | Dalgaranga value proposition



- Never Never PFS is NPV accretive with post-tax net present value (NPV_{5%}) of A\$3.5 billion at a base case of A\$4,500/oz
- A\$19M planned in FY26 for 75,000 drill metres (exploration and resource definition) at Four Pillars, West Winds and Applewood

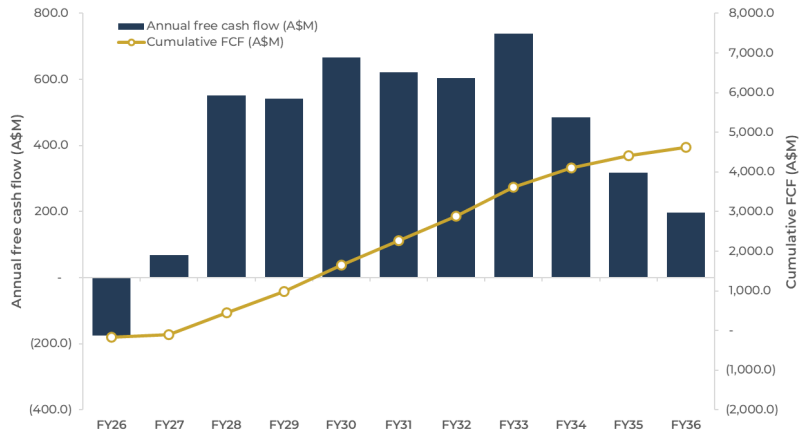
NOTES

Long section view of Never Never and Pepper Gold Deposit in the foreground (left), Four Pillars prospect (centre) and the West Winds and Applewood underground deposits (right) with recently released high-grade drill assays labelled in yellow. Juniper decline and completed mine development as of 25 August 2025 in orange (See RMS ASX Release "Dalgaranga & Mt Magnet Hub Integration Update" 9 September 2025)

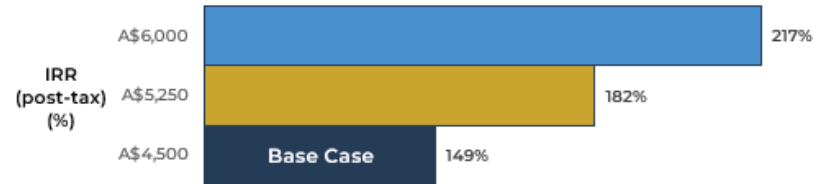
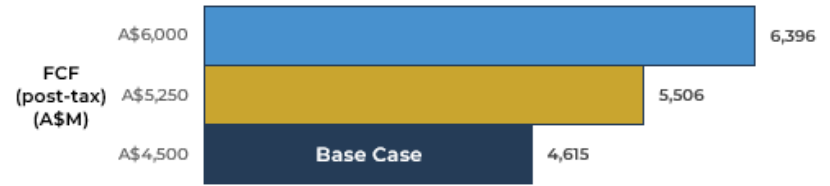
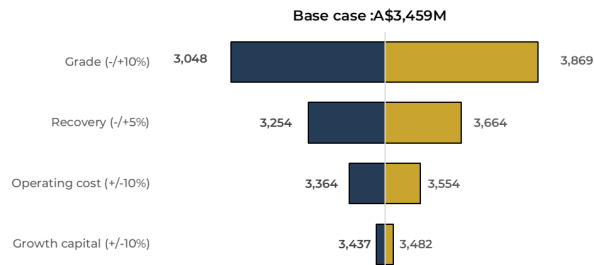
Mt Magnet | Never Never cash flow & sensitivity



POST-TAX FREE CASH FLOW (A\$M) (@ A\$4,500/OZ)



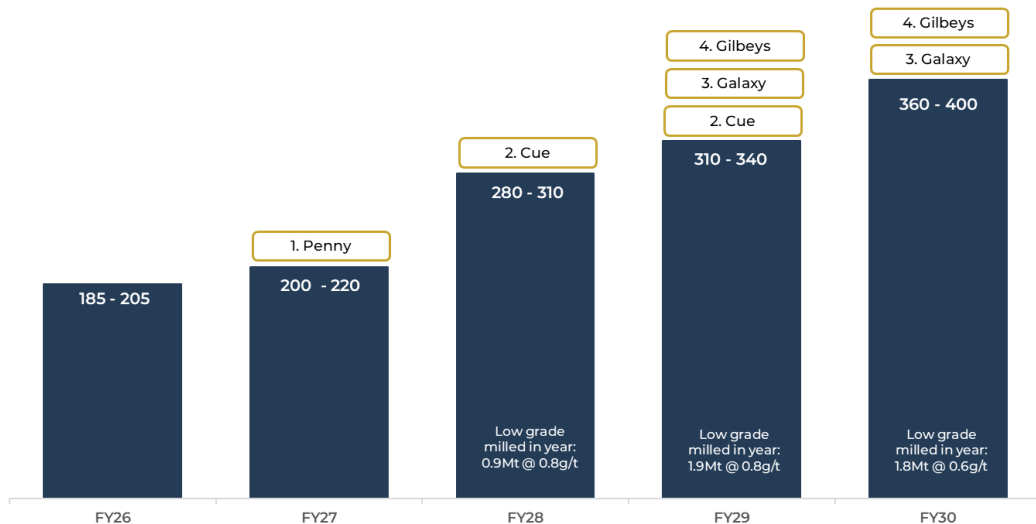
NPV_{5%} SENSITIVITIES (A\$M) (@ A\$4,500/OZ)



Mt Magnet | base case + upside



MT MAGNET 5-YEAR PRODUCTION PROFILE (KOZ) & LOW-GRADE MATERIAL



Opportunities to displace low-grade

- 1 Penny:** extensions to the existing Penny North high-grade deposit to the southwest
 - Exploration spend for FY26 of A\$10-12M
- 2 Cue:** underground extensions, following up on drill intercept (6.2m @ 60.3g/t) not currently in mine plan
 - Exploration spend for FY26 of A\$13-16M
- 3 Galaxy (Mt Magnet):** extensions of existing operating underground mines at Saturn & Mars. Evaluation of underground mine potential at Hesperus (drill intercepts 11m @ 55g/t, 23.1m @ 10.2g/t, and 42.5m @ 3.54g/t) and Perseverance South (drill intercepts 9.44m @ 8.32g/t and 3.2m @ 10.1g/t).
 - Exploration spend for FY26 of A\$13-16M
- 4 Gilbeys (Dalgara):** evaluation of underground mine potential at West Winds, Four Pillars with 75,000m drill program planned.
 - Exploration spend for FY26 of A\$15-19M



① Penny | exploration plans

37,000m drill program

planned / A\$12M Spend

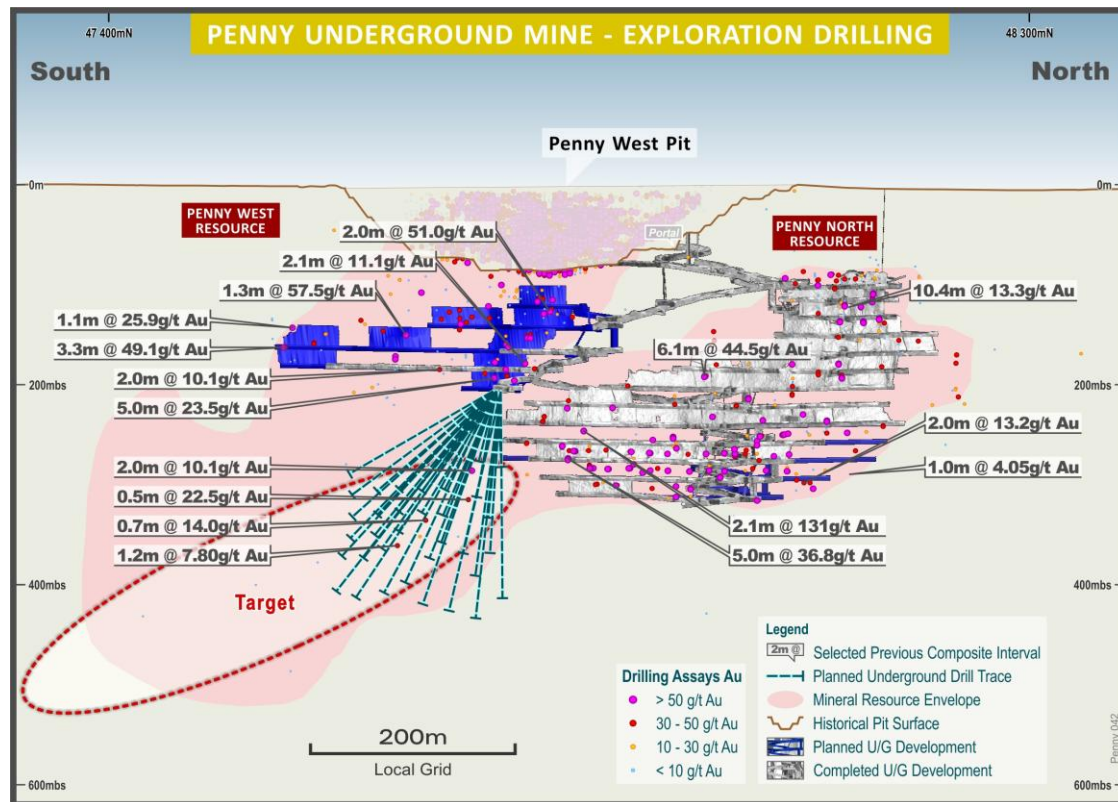
High-grade underground

depth extensions

The Penny underground mine over LoM has contributed

456kt @ 12.4g/t, forming part of the Mt Magnet Hub production

currently our highest grade mine in operation





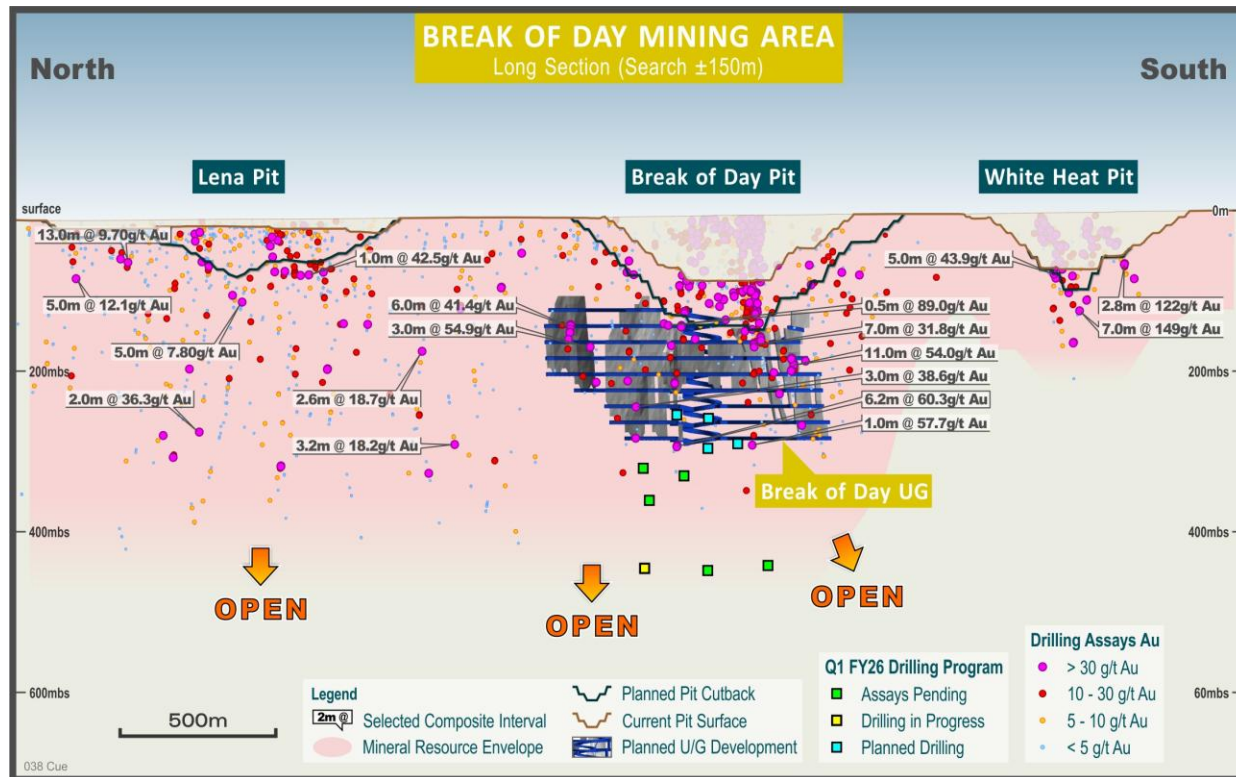
② Cue | exploration plans

37,000m drill program
planned / A\$16M Spend

High-grade underground
depth extensions at Break of Day

Underground mine potential
at White-Heat

Underground mine potential
at Lena





③ Galaxy Mine Area¹

Galaxy Mine Area consists of 2 open pits and 2 underground mines

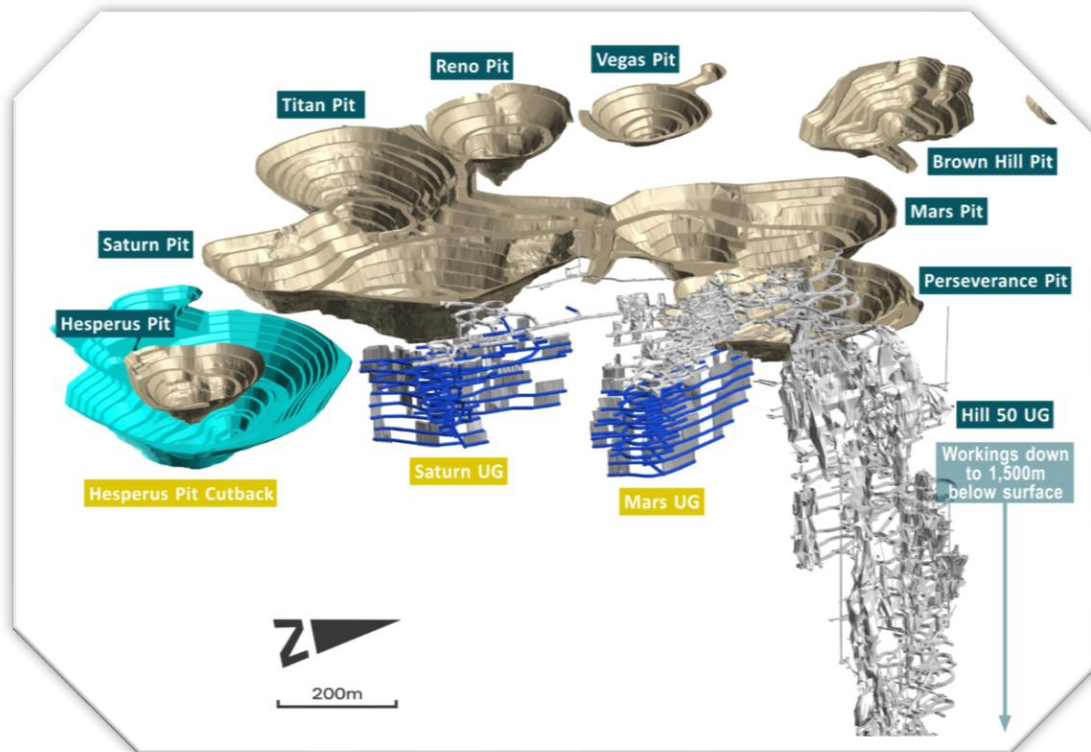
The famous high-grade Hill 50 mine forms part of this area (*historical production of 7.3Mt @ 8.84g/t for 2Moz*). Mineral Resource 1.9Mt @ 6.0g/t Au for 360kz²

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

Galaxy Mine Area

Mineral Resources: 25Mt @ 1.7g/t Au (1.4Moz)²

Ore Reserves: 1.9Mt @ 2.6g/t Au (160koz)²



NOTES

1. Galaxy Mine Area includes Brown Hill, Hesperus, Galaxy underground and Hill 50 deeps.
2. See RMS ASX "Resources and Reserves Statement 2025", 1 October 2025.
3. See RMS ASX "June 2025 Quarterly Activities Report", 29 July 2025



③ Galaxy | underground drilling positions now available

56,000m drill program

planned / A\$16M spend

New drill hits¹

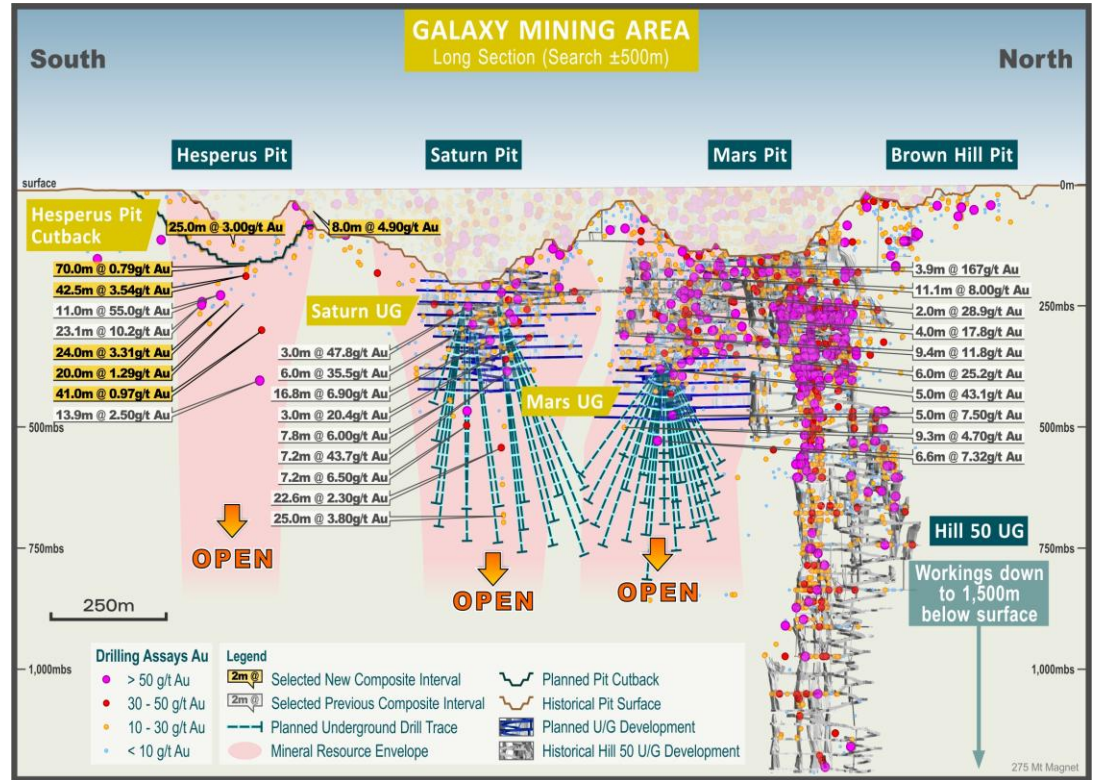
(underground mine potential)

Hesperus

- 42.5m at 3.54g/t Au from 183.4m
- 25.0m at 3.0g/t Au from 151m

Perseverance South

- 9.44m at 8.82g/t Au from 269.45m, incl. 0.4m at 186g/t Au
- 3.2m at 10.1g/t Au from 417.8m



NOTES

¹ See RMS ASX "September 2025 Quarterly Activities Report", 27 October 2025



④ Dalgara | exploration plans

Base Case

underground Mineral Resource
(inclusive of reserves)

14.3Mt @5.7g/t Au (2.6Moz)¹

Underground Ore Reserves
(inclusive of Pepper)

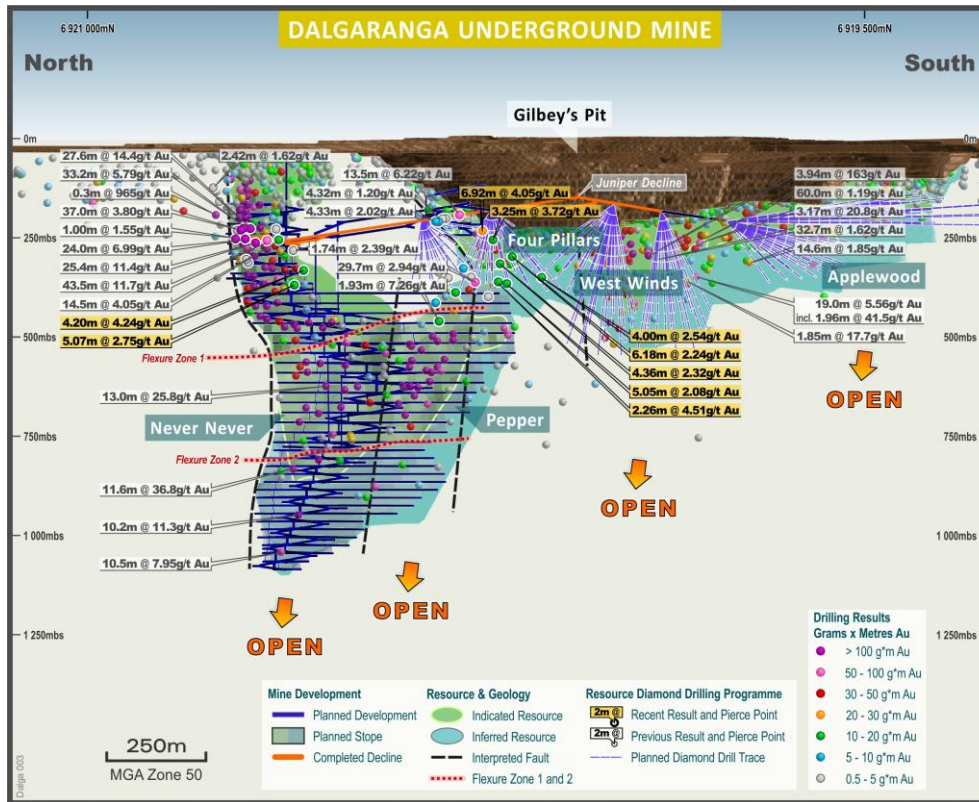
7Mt @7.3g/t Au (1.6Moz)²

West Winds³

- **3.94m @ 163.67g/t Au** from 193.73m
- **6.3m @ 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** from 288.05m

Applewood³

- **18.98m @ 5.56g/t Au** from 208.80m
- **1.85m @ 17.74g/t Au** from 216.95m



NOTES

- 1 Refer to appendices for Mineral Resource Statements.
- 2 Refer to appendices for Ore Reserve Statement
- 3 See Spartan ASX Release "Pepper Resource Soars 99% to 873koz at 10.3g/t Gold", 2 December 2024.

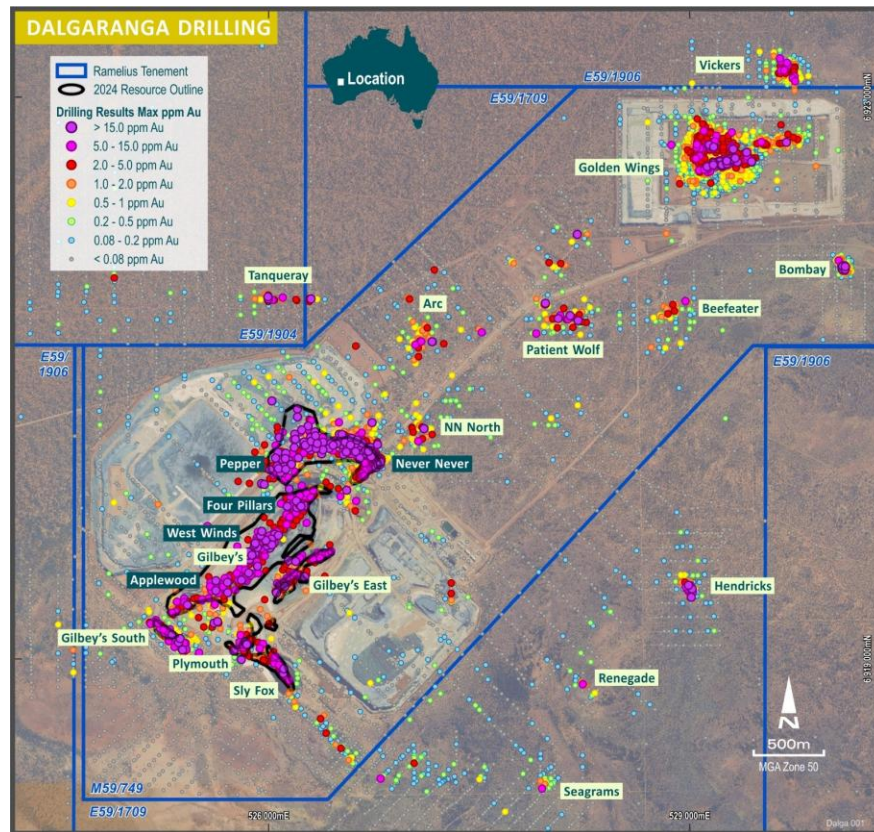


Dalgaranga | a corridor for future discoveries

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



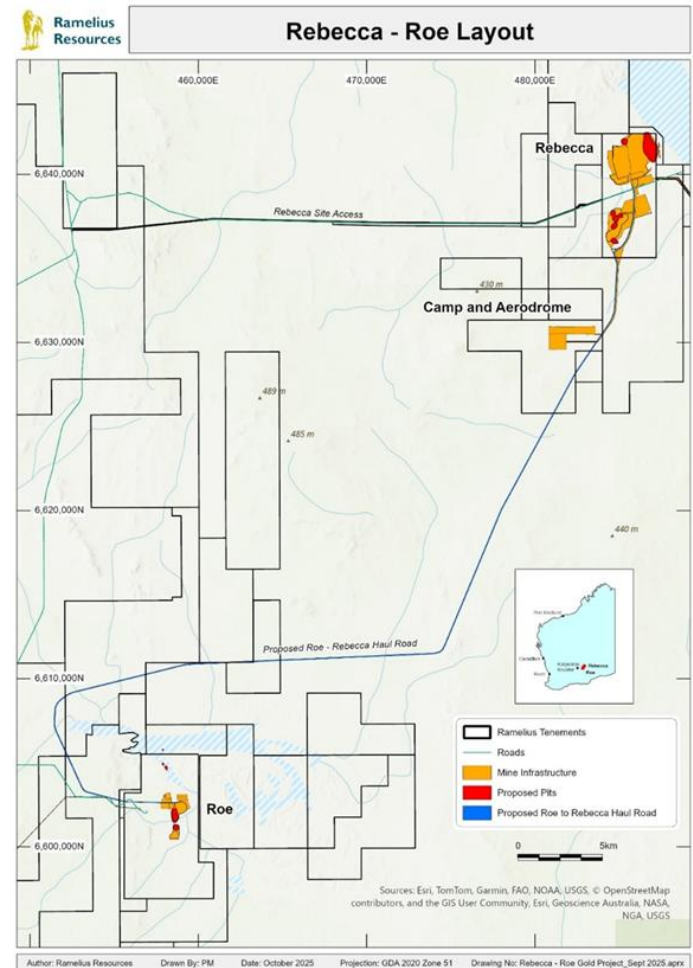


Rebecca-Roe DFS



Key changes from PFS to DFS

- Maiden Bombora Underground reserve 4.1Mt @ 1.8g/t for 260koz
- Mined ore increased by 1.2Mt for 43koz mined
- **Focus on consolidating non processing infrastructure:**
 - Single large village to accommodate workforce
 - Aerodrome resized to accommodate larger aircraft
- **Capital costs:**
 - Higher village costs – larger camp to support a long-life asset
Additional rooms over the PFS to account for shutdown crews, exploration and project personal. Designed for 460 rooms with a focus on the wellbeing of the workforce
 - Minor increase in processing plant costs to increase throughput from 3.0Mtpa to 3.25Mtpa
 - Construction of the processing plant has been rescheduled from the planned September 2026 Quarter to the December 2027 Quarter to prioritise construction of the Mt Magnet plant upgrade. The commencement of mining at Rebecca also coincides with the revised schedule for the processing plant
- **Operating costs:**
 - Increase in mining costs – more material and ore mined combined with an increase in mining contractor rates
 - Increase in potable water costs, continuing to search for local sources



Rebecca-Roe | definitive feasibility study



Rebecca-Roe	Unit	Definitive Feasibility Study (October 2025)	
General		Total	per unit
Start date (site establishment)	Qtr	December 2027	
Mining commencement	Qtr	December 2027	
Production commencement	Qtr	December 2028	
Initial life	Yrs	9	
Open pit mining			
Tonnes	Mt	20.8	
Grade	g/t	1.31	
Contained gold	Koz	877	
Operating cost (including admin)	A\$/M A\$/t	1,342	\$64
Underground mining			
Tonnes	Mt	5.4	
Grade	g/t	1.78	
Contained gold	Koz	311	
Operating cost (including admin)	A\$/M A\$/t	680	\$126
Processing			
Tonnes	Mt	26.3	
Grade	g/t	1.41	
Contained gold	Koz	1,187	
Recovery	%	91.5%	
Gold production	Koz	1,086	
Haulage cost	A\$/M A\$/t	116	\$4
Processing cost (including admin)	A\$/M A\$/t	744	\$28
Royalties	A\$/M A\$/oz	206	\$190
Financial			
Growth capital - plant & equipment	A\$/M	340	
Growth capital - mine development	A\$/M	279	
AISC (excluding corporate costs)	A\$/M A\$/oz	2,852	\$2,625
AIC (excluding corporate costs)	A\$/M A\$/oz	3,471	\$3,195
Cash flow (pre-tax) @ A\$4,500 (base)	A\$/M	1,418	\$1,305
Cash flow (post-tax) @ A\$4,500 (base)	A\$/M	1,037	\$955
Cash tax rate	%	27%	
Pre-tax NPV _{5%} @ A\$4,500	A\$/M	970	
Post-tax NPV _{5%} @ A\$4,500	A\$/M	692	

- After tax net present value (NPV5%) of A\$692 million (@ base case of A\$4,500/oz)
- Total cash flow of A\$1,418 million (at base case of A\$4,500/oz) with avg of approximately A\$200 million per annum between FY30 and FY36
- Internal rate of return post-tax of 34%
- Cash tax rate of 27%¹
- Production avg 140,000 ounces between FY30 and FY36 at an AISC of A\$2,625/oz
- Total production of 26.3Mt @ 1.41g/t for 1.1 million ounces of recovered gold
- Open pit Ore Reserve of 20.0Mt @ 1.3g/t for 850,000 ounces
- Maiden underground Ore Reserve of **4.1Mt @ 1.80g/t for 240,000 ounces**

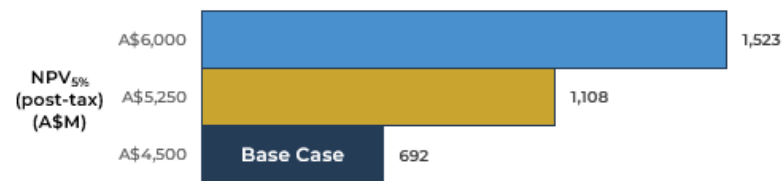
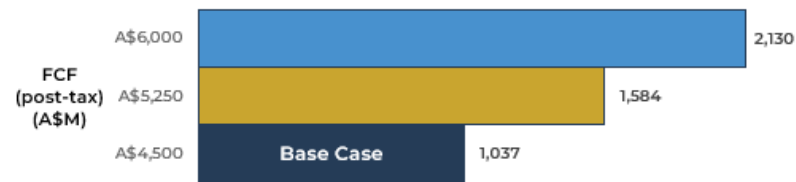
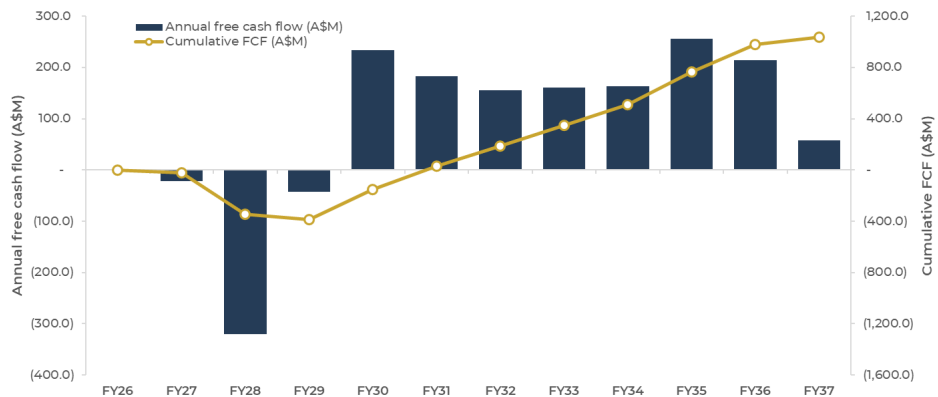
NOTES

1. Tax losses associated with the acquisition of the Rebecca-Roe Gold Projects have already been used by Ramelius. Some of the depreciation deductions for fair value uplifts have also already been claimed by Ramelius.

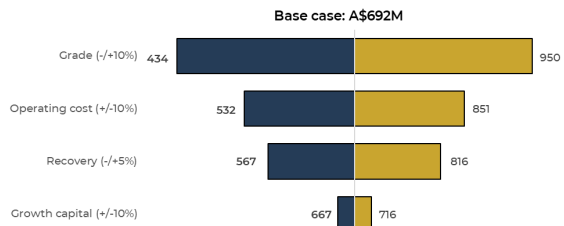
Rebecca-Roe | cash flow & sensitivity



POST-TAX FREE CASH FLOW (A\$M) (@A\$4,500/OZ)



NPV_{5%} SENSITIVITIES (A\$M) (@A\$4,500/OZ)



Rebecca-Roe | key milestones



- Rebecca Environmental Protection Act Part V - received August 2025
- DFS completed in October 2025, FID approved, subject to Roe environmental permitting
- Rebecca mining commencement – December 2027 Quarter (Q2 FY28)
- Plant construction – December 2027 Quarter (Q2 FY28)
- Production commencement – December 2028 Quarter (Q2 FY29)
- Roe Environmental Protection Act Part IV expected – December 2027 Quarter (Q2 FY28, if assessed)
- Roe mining commencement – June 2028 Quarter (Q4 FY28)

Rebecca-Roe | production profile



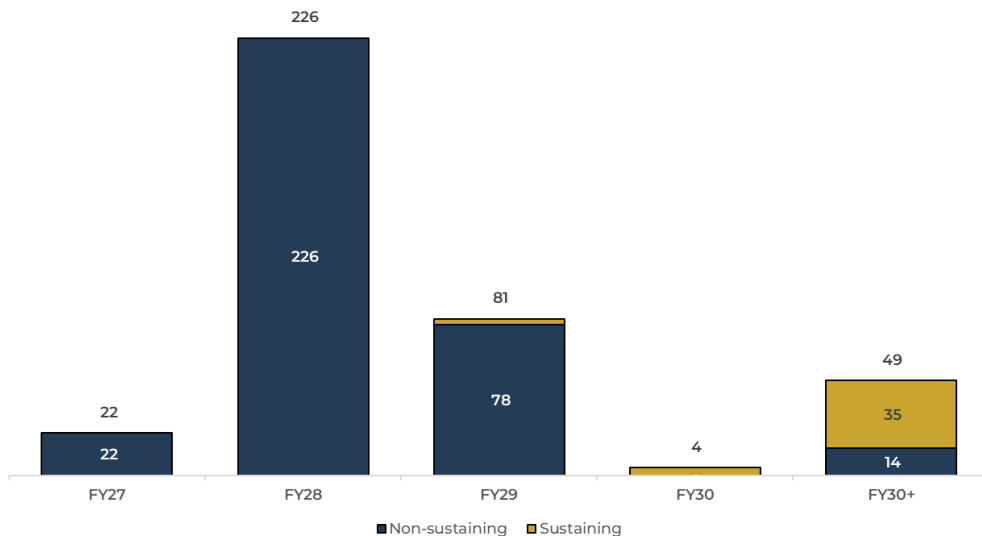
Production highlights	Unit	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	LOM
Open pit mining													
Material moved	Kbcm	-	8,181	19,018	16,102	11,162	7,265	5,887	5,670	4,301	1,773	-	79,359
Strip ratio (high-grade ore)	w.o	-	166.8	39.1	14.5	16.1	18.0	7.7	6.2	20.1	11.4	-	17.0
High-grade													
Ore tonnes	Kt	-	118	1,232	2,886	1,789	1,043	1,853	2,129	544	383	-	11,978
Grade	g/t	-	1.47	1.64	1.89	1.83	1.93	1.71	1.81	1.38	1.29	-	2.26
Contained gold	Koz	-	6	87	216	134	86	128	145	36	35	-	872
Low-grade													
Ore tonnes	Kt	-	217	1,011	1,863	1,268	992	1,149	918	567	882	-	8,866
Grade	g/t	-	0.64	0.69	0.69	0.70	0.66	0.70	0.70	0.64	0.68	-	0.69
Contained gold	Koz	-	4	22	41	28	21	26	21	12	19	-	195
Underground mining													
Ore tonnes	Kt	-	-	-	-	6	600	1,236	1,202	1,192	998	186	5,420
Grade	g/t	-	-	-	-	0.68	1.72	1.62	1.74	1.83	2.01	1.84	1.78
Contained gold	Koz	-	-	-	-	0	33	64	67	70	65	11	311
Processing													
Tonnes	Kt	-	-	2,155	3,250	3,250	3,259	3,250	3,250	3,250	3,259	1,341	26,263
Grade	g/t	-	-	1.27	1.55	1.43	1.36	1.49	1.43	1.64	1.26	0.82	1.41
Contained gold	Koz	-	-	88	162	150	143	155	150	172	132	36	1,187
Recovery	%	0.0%	0.0%	92.6%	91.5%	91.4%	91.3%	91.4%	91.3%	91.6%	91.4%	91.4%	91.5%
Gold production	Koz	-	-	81	148	137	130	142	137	157	121	32	1,086

- Total production over Life-of-Mine (LOM) of 1.1 million ounces
- Gold production averages 130,000 ounces per annum over the LOM at an all in sustaining costs (AISC) of A\$2,625 per ounce
- 91.5% targeted overall gold recovery

Rebecca-Roe | capital expenditure



CAPITAL EXPENDITURE(A\$M)



AISC (pre-corporate costs)	A\$M
Mobilisation & demobilisation	15
Underground infrastructure	10
Process plant	190
TSF construction / lifts	20
Access roads	10
Water Management	25
Camps	50
Aerodrom	15
Other	5
Total	340

- Total growth capital spend for project of A\$340M with process plant making up A\$188M of the total
- In addition to this a total of A\$42M sustaining capital expenditure (included within AISC)

Rebecca-Roe | cash flow



Financial highlights (@ A\$4,500/oz)	Unit	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	LOM
Cash flow													
Cash flow (pre-tax)	\$M	(22)	(321)	(42)	262	242	198	205	210	340	280	67	1,418
Cash flow (post-tax)	\$M	(22)	(321)	(42)	234	183	155	160	163	256	214	58	1,037
Unit costs													
AISC (pre-corporate)	\$/Oz	\$ -	\$ -	\$ 3,536	\$ 2,206	\$ 2,308	\$ 3,091	\$ 2,905	\$ 2,020	\$ 2,969	\$ 2,356	\$ 2,396	\$ 2,625
AISC (pre-corporate)	\$/t	\$ -	\$ -	\$ 134	\$ 101	\$ 97	\$ 124	\$ 127	\$ 85	\$ 144	\$ 87	\$ 58	\$ 109
AIC (pre-corporate)	\$/Oz	\$ -	\$ -	\$ 5,373	\$ 2,485	\$ 2,748	\$ 3,258	\$ 2,905	\$ 2,080	\$ 3,113	\$ 2,356	\$ 2,414	\$ 3,195
Open pit mining cost	\$/bcm	\$ 11	\$ 12	\$ 16	\$ 16	\$ 21	\$ 24	\$ 20	\$ 15	\$ 21	\$ -	\$ -	\$ 16
Underground mining cost	\$/t	\$ -	\$ -	\$ -	\$ -	\$ 6,112	\$ 152	\$ 112	\$ 121	\$ 116	\$ 76	\$ 110	\$ 120
Haulage cost	\$/t	\$ -	\$ -	\$ 6	\$ 5	\$ 2	\$ 3	\$ 4	\$ 2	\$ 9	\$ 5	\$ 4	\$ 4
Milling cost	\$/t	\$ -	\$ -	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28
Admin cost (tonne milled)	\$/t	\$ -	\$ -	\$ 4	\$ 3	\$ 4	\$ 5	\$ 5	\$ 5	\$ 4	\$ 4	\$ 4	\$ 4
Cash flow													
Gold sales	Koz	-	-	81	148	137	130	142	137	157	121	32	1,086
Gold price	\$/Oz	\$ -	\$ -	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500
Revenue	\$M	-	-	366	668	616	587	639	616	707	543	146	4,888
Operating costs	\$M	-	(95)	(329)	(402)	(357)	(383)	(429)	(399)	(361)	(258)	(76)	(3,088)
Capital costs	\$M	(22)	(226)	(80)	(4)	(17)	(6)	(6)	(8)	(5)	(5)	(3)	(382)
Net cash flow (pre-tax)	\$M	(22)	(321)	(42)	262	242	198	205	210	340	280	67	1,418
Cumulative net cash flow (pre-tax)	\$M	(22)	(343)	(385)	(124)	118	316	521	730	1,071	1,350	1,418	1,418
Income tax payments	\$M	-	-	-	(28)	(59)	(43)	(45)	(47)	(85)	(66)	(10)	(381)
Net cash flow (post-tax)	\$M	(22)	(321)	(42)	234	183	155	160	163	256	214	58	1,037
Cumulative net cash flow (post-tax)	\$M	(22)	(343)	(385)	(151)	32	187	347	510	765	980	1,037	1,037

- Total cash flow before tax of A\$1,418 million at base case of A\$4,500/oz

Ramelius' investment case



Reliable operational team

Stand-out in sector for delivery of Guidance



Dividend yield well above mid-tier ASX gold producers

\$A262M paid over last 7 yrs



Benefits of scale & liquidity

Recently added to ASX100¹ & MVDGX retained



Sector leading cash flows

High margin / free cashflow focused business with long life assets (Mt Magnet & Rebecca-Roe)



170% production growth

Pathway to 525koz p.a. by FY30
3rd largest Australian gold producer with Tier 1 hub



Exploration upside

Significant increase in budget expenditure on quality targets

NOTES

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



Appendices

Mineral Resources

Ore Reserves

M&A track record

ASX/TSX peer groups

5-Year Outlook US\$

Cashflow industry ASX peer review

FY25 Mt Magnet operating highlights

Hedge book

Dividend history

Guidance history

Cashflow industry TSX peer review a L3Y returns

Mt Magnet historical results

Supporting workings



2025 | Mineral Resource Statement



MINERAL RESOURCES AS AT 30 JUNE 2025 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Mt Magnet	Open Pit deposits	2.2	1.6	110	36	1.5	1,700	20	1.2	780	59	1.4	2,600
	UG deposits	1.2	4.9	190	9.2	2.7	810	4	2.9	370	14	2.9	1,400
	ROM & LG stocks	9.1	0.6	180							9.1	0.6	180
	Total Mt Magnet	12	1.2	480	46	1.7	2,500	24	1.5	1,200	82	1.6	4,200
Cue	Open Pit Deposits	0.5	4.4	66	5.7	1.8	340	3.5	1.4	160	9.7	1.8	560
	UG Deposits				0.2	7.1	53	1	4.2	130	1.2	4.8	180
	Total Cue	0.5	4.4	66	5.9	2.0	390	4.5	2.0	290	11	2.1	740
Rebecca	Total Rebecca				27	1.3	1,100	6.5	1.2	240	33	1.3	1,400
Roe	Open Pit deposits				18.9	1.4	850	6.6	1.1	244	25.4	1.3	1,089
	UG Deposits				4.3	2.5	350	4.7	2.1	320	9	2.3	670
	Total Roe				23	1.6	1,200	11	1.6	560	34	1.6	1,800
Edna May	Edna May OP	0.7	1.1	25	23	1.0	700	7	1.0	220	30	1.0	940
	Total Edna May	0.7	1.1	25	23	1.0	700	7	1.0	220	30	1.0	940
Dalgaranga	Open Pit deposits				0.6	1.8	35	1.2	1.0	39	1.8	1.3	74
	UG deposits				9.2	6.9	2,053	5.1	3.5	568	14.3	5.7	2,602
	Total Dalgaranga				9.8	6.5	2,000	6.3	3.0	610	16	5.1	2,600
Yalgoo	Total Yalgoo				3.4	1.5	160	1.9	1.4	83	5.2	1.4	240
Penny	Penny UG	0.1	26.9	70	0.1	9.9	40				0.2	16.1	110
	ROM & LG stocks	0.0	4.6	-							0.0	4.6	-
	Total Penny	0.1	26.6	70	0.1	9.8	40				0.2	16.4	110
Total Resource		14	1.4	640	140	1.9	8,200	62	1.6	3,200	210	1.8	12,000

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Mineral Resources refer to the following ASX Releases (RMS):

- “Resources & Reserves Statement 2025, Resources up 38%, Reserves up 118%”, 1 October 2025
- Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa”, 28 October 2025
- “Rebecca-Roe Gold Project Definitive Feasibility Study”, 28 October 2025

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

2025 | Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2025										
Project	Deposit	Proven			Probable			Total Reserve		
		Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Mt Magnet	Open Pit deposits				20	1.2	780	20	1.2	780
	UG deposits				3.2	2.4	250	3.2	2.4	250
	ROM & LG stocks	9.1	0.6	180				9.1	0.6	180
	Total Mt Magnet	9.1	0.6	180	23	1.4	1,100	33	1.1	1,200
Cue	Open Pit Deposits				3.3	1.8	190	3.3	1.8	190
	UG Deposits				0.5	3.6	57	0.5	3.6	57
	Total Cue				3.8	2.0	250	3.8	2.0	250
Penny	Penny UG				0.3	8.4	71	0.3	8.4	71
	Total Penny				0.3	8.4	71	0.3	8.4	71
Dalgaranga	UG deposits				7	7.3	1,600	7	7.3	1,600
	Total Dalgaranga				7	7.3	1,600	7	7.3	1,600
Total Mt Magnet Hub Ore Reserve		9.1	0.6	180	35	2.7	3,000	44	2.2	3,100
Rebecca-Roe	Open Pit deposits				21	1.3	880	21	1.3	880
	UG Deposits				4.4	1.8	260	4.4	1.8	260
	Total Rebecca-Roe				25	1.4	1,100	25	1.4	1,100
Total Ore Reserve		9.1	0.6	180	60	2.1	4,100	69	1.9	4,200

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Ore Reserves refer to the following ASX Releases (RMS):

- “Resources & Reserves Statement 2025, Resources up 38%, Reserves up 118%”, 1 October 2025
- Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa”, 28 October 2025
- “Rebecca-Roe Gold Project Definitive Feasibility Study:, 28 October 2025

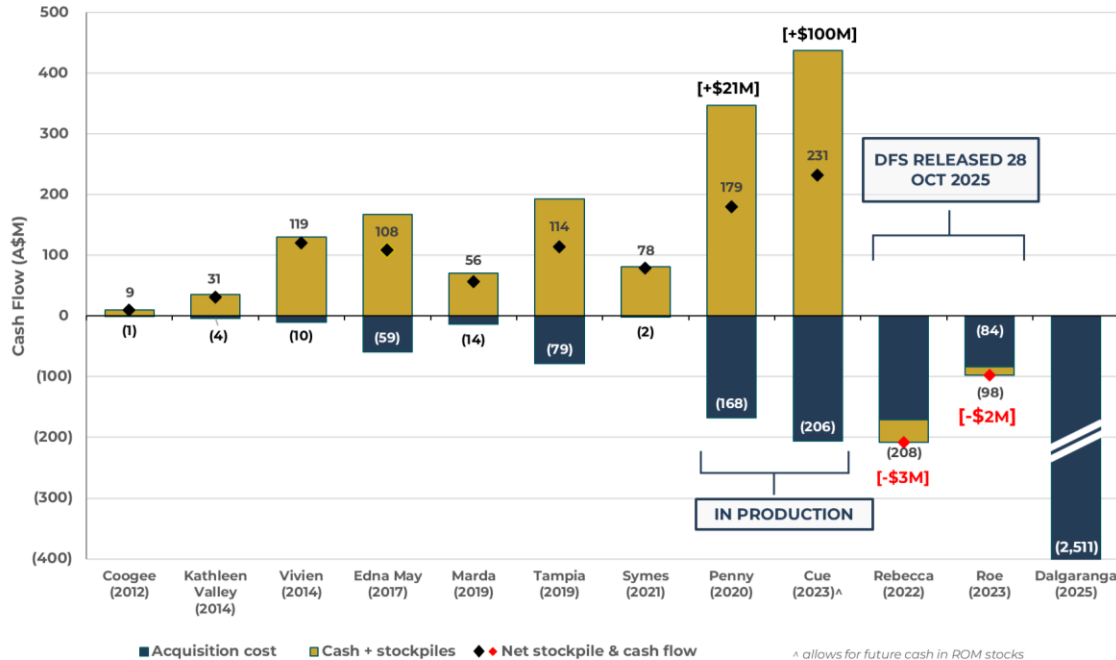
Ramelius confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed



Value accretive M&A | return on investment

LOM CASH FLOWS – AS AT SEPTEMBER 2025 (A\$M)

[] shows change in September 2025 Qtr



- Track record of generating positive (net) cash flow¹ from new projects
- Cue generated A\$420M² in free cash flow since commencement in FY25 – fully recouped the acquisition & capital development cost within 9 months of production
- Never Never PFS results released October 2025 with cash flow (post-tax) estimates of:
 - A\$4.6B @ A\$4,500/oz
 - A\$5.5B @ A\$5,250/oz
 - A\$6.4B @ A\$6,000/oz
- Rebecca-Roe DFS results released October 2025 with cash flow (post-tax) estimates of:
 - A\$1,037M @ A\$4,500/oz
 - A\$1,584M @ A\$5,250/oz
 - A\$2,130M @ A\$6,000/oz

NOTES

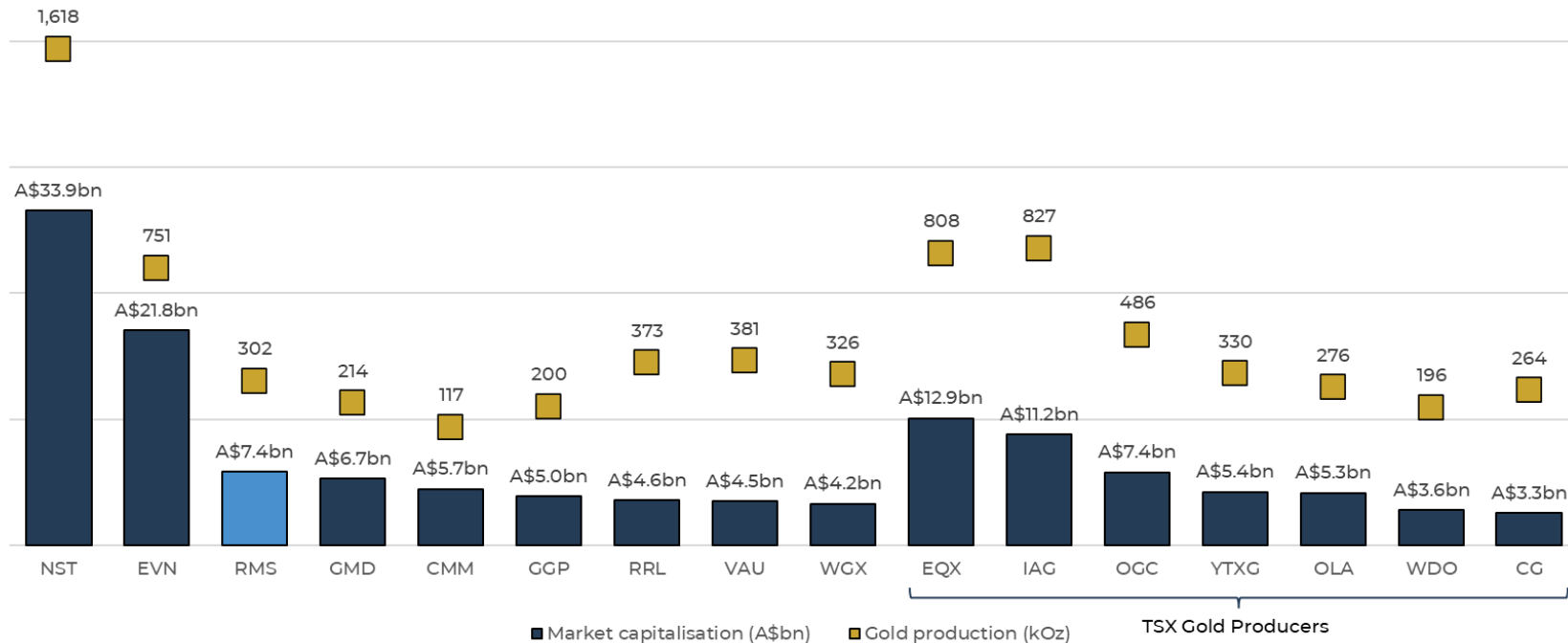
¹ Unaudited A\$ pre-tax cash flows by project, where material stockpiles are included in notional cash flow

² Cue LOM cash flows includes A\$66.9M of future cash flows (June 2025: A\$52.1M) from existing stockpiles which is calculated at a spot price of A\$5,835/oz and costs associated with the haulage, processing and refining of the stockpiles and associated gold content

ASX / TSX mid-cap gold producers | peer comparison



ASX / TSX listed gold producers



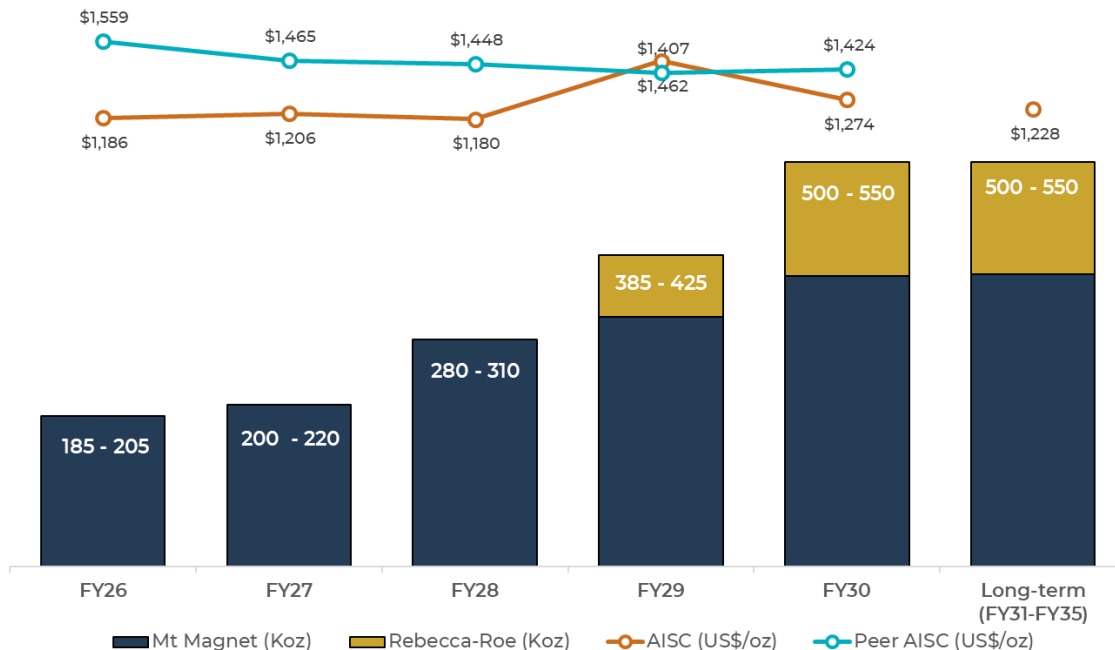
NOTES

- 1 Data sourced from Visible Alpha for FY25 production for ASX producers. CY24 For TSX producers
- 2 Market capitalisation as at 30 September 2025. TSX producers were calculated based on exchange rate of A\$0.92: CA\$1

5-Year Outlook | 525koz p.a. by FY30, industry leading AISC



5-YEAR AND LONG-TERM GROUP PRODUCTION PROFILE(KOZ) & AISC (US\$/OZ)



~ 525koz p.a.

production rate from FY30

US\$1,262/oz AISC

average over next 5-years, peer leading among TSX mid-cap gold producers

NOTES

1. Refer to ASX Announcement "5-Year Growth Pathway to +500koz", 28 October 2025
2. FY26 represents FY26 Guidance. FY27 to FY30 represents Ramelius outlook
3. Peer AISC (US\$/oz) data is sourced from Visible Alpha as at 20 October 2025 with TSX peer group including Centerra Gold Inc, Equinox Gold, IAMGOLD Corporation, OceanaGold Corporation, Orla Mining, Torex Gold Resources, Wesdome Gold Mines
4. AISC calculated using a gold price of A\$4,500/oz and includes corporate costs and midpoint of guidance or outlook
5. US\$ converted from A\$ at a rate of A\$1 = US\$0.65

Cash flow



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

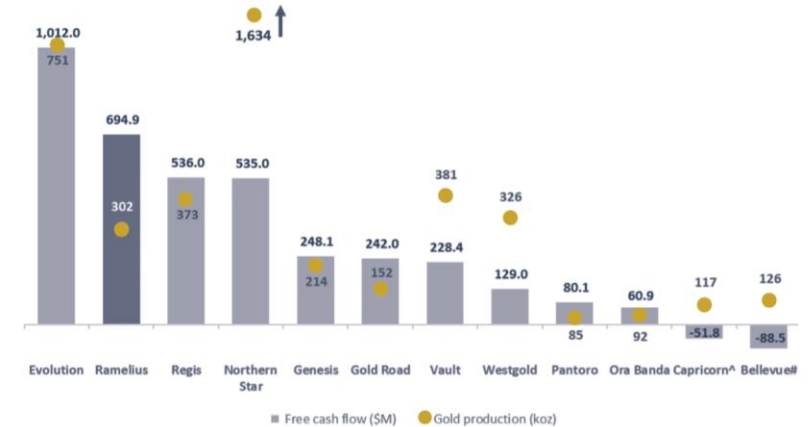
Ramelius FY25 underlying free cash flow per ounce of A\$2,304

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

[^] 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.



FY25 Mt Magnet operating highlights

LOW-COST WITH SIGNIFICANT CASH FLOW

Safety

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

Production

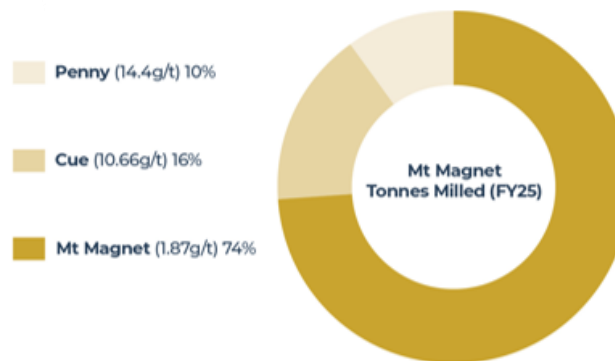
248,108 ounces of gold produced (up 54% on FY24)

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

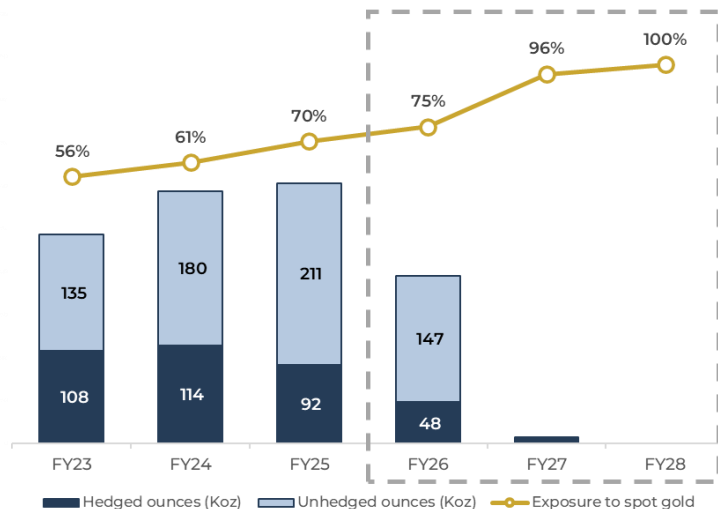


	Unit	FY22	FY23	FY24	FY25
Operations					
Tonnes mined	Mt	2.3	2.0	2.4	1.3
Grade	g/t	2.02	2.15	2.51	5.70
Tonnes milled	M/t	1.7	1.8	1.7	1.8
Grade	g/t	2.37	2.28	2.92	4.48
Gold production	Koz	127	128	161	248
Gold sales	Koz	123	129	160	247
Financial					
Realised gold price	A\$/oz	\$2,399	\$2,592	\$3,002	\$3,935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

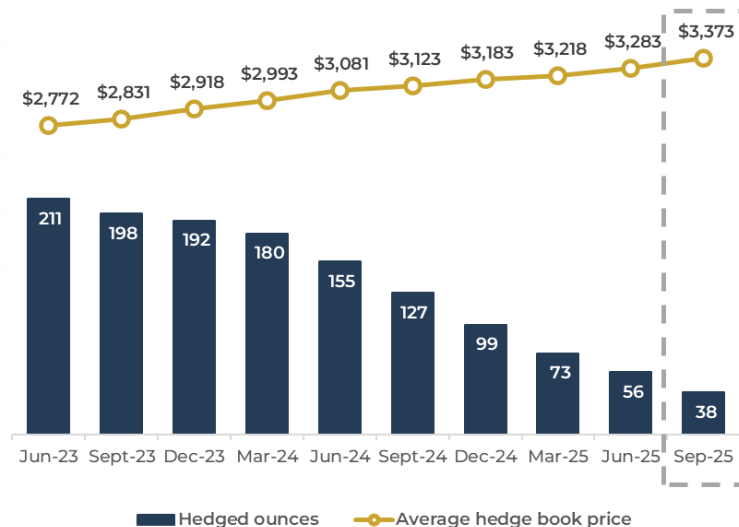


Increasing exposure to spot gold price

GOLD PRICE EXPOSURE



HEDGE BOOK HISTORY (KOZ) & AVERAGE PRICE (A\$/OZ)



✓ 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)

✓ FY28: 40,000 put options at a floor price of A\$5,750/oz (not included in chart)

NOTES
1. FY26 production based mid-point of FY26 Guidance



Dividend history | up 60%, 7th consecutive year

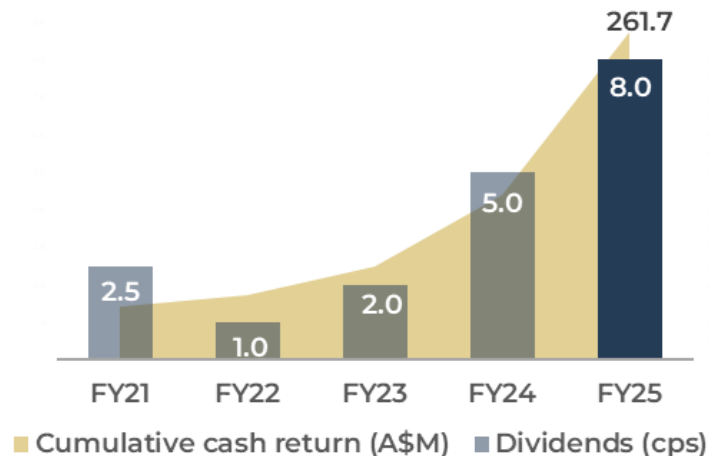
Final Dividend

- 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 History | cps | (A\$M)



Dividend Reinvestment Plan (DRP)

- DRP established in 2022, 36% take up for FY25 final dividend
- 2.0% discount on 10-day VWAP³

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



Guidance history

Current year

- exceeded Production Guidance (290-300koz)
- low end of Cost Guidance (A\$,1,550-1,650/oz)

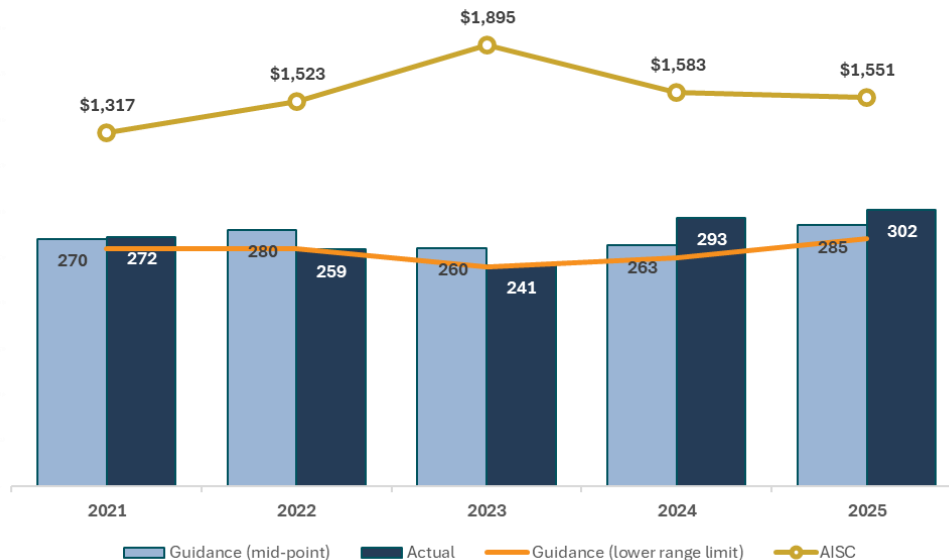
Peer comparison

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

GOLD PRODUCTION VS. GUIDANCE (MID-POINT) + AISC (A\$/OZ)



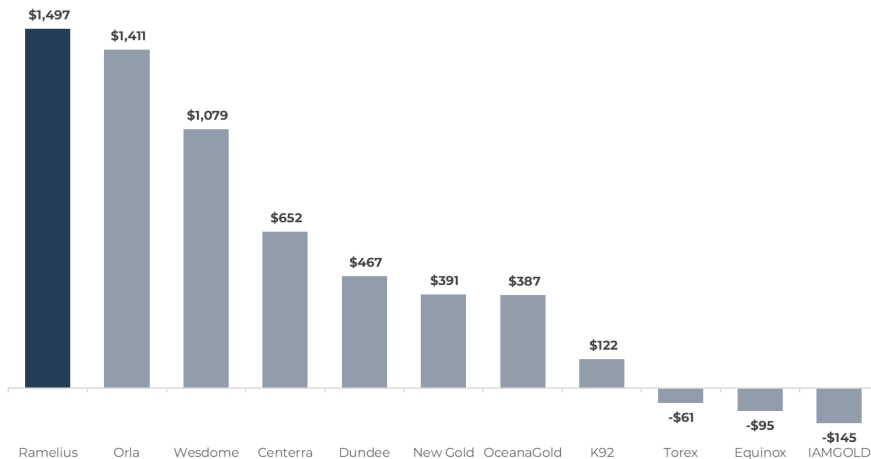
Cash flow | North American peers



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

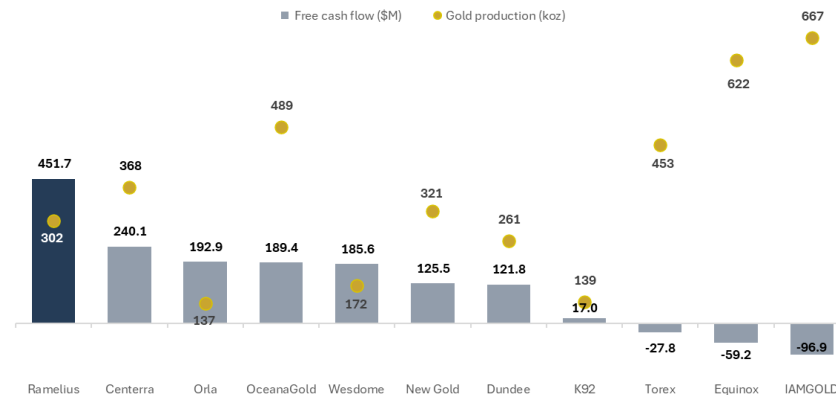
RAMELIUS FY25 UNDERLYING FREE CASH FLOW PER OUNCE OF US\$1,497

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 and gold production (FY25 / CY24)¹



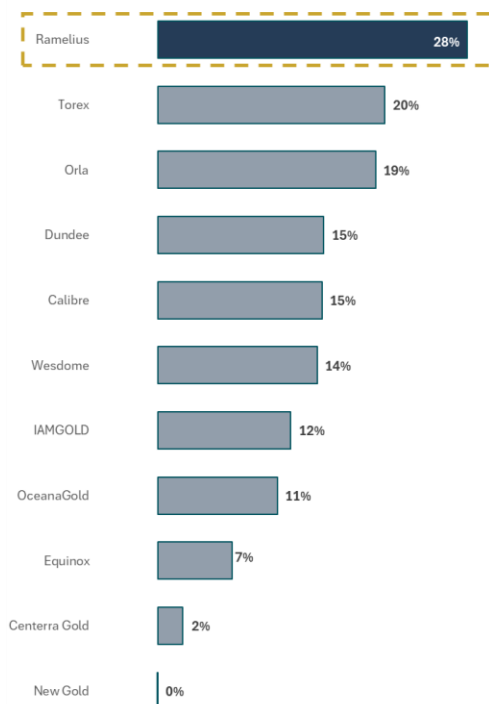
NOTES

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.

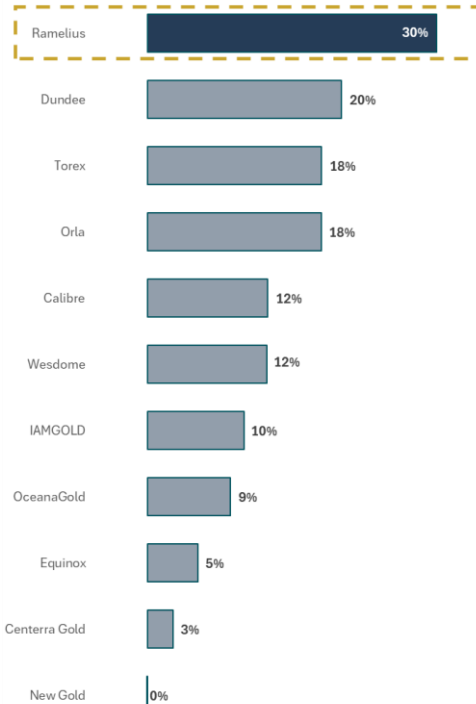
Returns Last 3 Years | North American peers



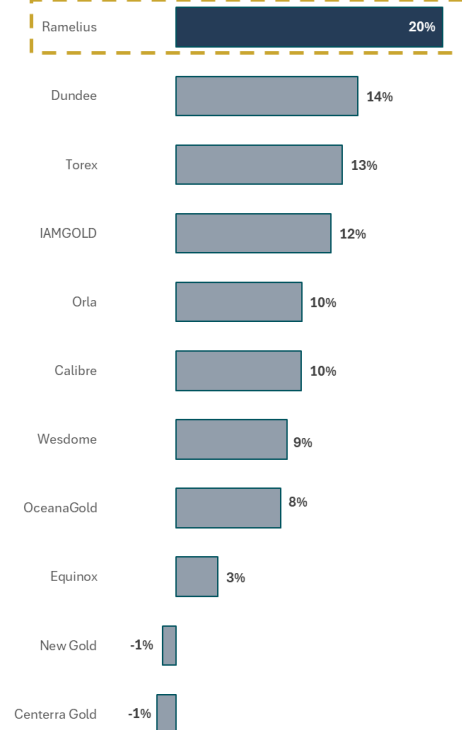
L3Y RETURN ON CAPITAL



L3Y RETURN ON INVESTED CAPITAL



L3Y RETURN ON EQUITY



Mt Magnet | historical results



Mt Magnet	Unit	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Mining													
Open pit tonnes mined	Kt	219	432	284	303	248	450	588	570	253	101	168	204
Open pit mined grade	g/t	0.80	0.93	1.09	1.13	1.15	1.33	1.64	1.90	2.55	7.36	7.19	6.55
Underground tonnes mined	Kt	199	188	136	207	110	126	177	174	167	159	122	143
Underground mined grade	g/t	3.59	3.90	3.68	5.08	5.05	6.31	5.81	4.77	4.75	7.31	4.71	7.34
Milling													
Tonnes processed	Kt	417	485	473	469	493	401	434	419	452	435	440	481
Milled grade	g/t	2.21	1.94	1.72	3.26	2.01	2.69	3.42	3.71	2.91	5.12	4.86	5.02
Recovery	%	95.4	94.6	94.9	96.4	95.8	96.9	97.6	97.2	96.8	96.7	97.1	97.5
Gold production	Koz	28	29	25	45	31	35	46	49	41	67	67	73
Gold sold	Koz	28	33	25	44	33	35	44	49	41	62	70	74
Financial													
Realised gold price	A\$/oz	\$2,460	\$2,536	\$2,593	\$2,753	\$2,752	\$2,855	\$3,014	\$3,243	\$3,160	\$3,570	\$4,188	\$4,429
Cost of sales	A\$/oz	\$2,195		\$2,064		\$2,045		\$1,614		\$1,455		\$1,391	
Cash operating cost	A\$/oz	\$1,875	\$2,028	\$1,919	\$1,275	\$1,716	\$1,517	\$934	\$896	\$1,355	\$1,107	\$1,097	\$1,133
AISC	A\$/oz	\$2,043	\$2,125	\$2,012	\$1,429	\$1,817	\$1,668	\$1,030	\$982	\$1,525	\$1,277	\$1,226	\$1,310

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
Ramelius 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	
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	Sept 24, Dec 24, Mar 25, and June 25 Quarterly Activities Reports
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 (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

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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



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

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

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 – earnings in US\$)



Company	Debt	Equity	Cash & gold	Invested capital	Capital employed	Return on invested capital	Return on capital	Return on Equity	Source
	(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	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F)/(D)	(G) (D)/(E)	(H) (A)/(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

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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	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F)/(D)	(G) (D)/(E)	(H) (A)/(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.

Peer mill benchmarking | Western Australian gold producing sites



Site	Company	Ore milled (Mt) ¹	Processing cost (A\$/t) ¹	Calculated unit (A\$/t processed) ¹	Source(s)
Bellevue Gold	Bellevue Gold Limited	1.1	79	73	(28/07/25) June Quarterly Activities Report
Carosue Dam	-Northern Star Resources Ltd	3.9	103.12	26	(24/07/25) June 2025 Quarterly Activities Report
Cowal	Evolution Mining Ltd	8	169.03	21	(16/07/25) June 2025 Quarterly Activities Report
Davyhurst	Ora Banda Mining Ltd	1.1	61.4	57	(29/07/25) June 2025 Quarterly Activities Report
Deflector	Vault Minerals Ltd	0.8	41.72	53	(28/07/25) Quarterly Activities Report (June Quarter)
Duketon	Regis Resources Ltd	7.4	203.9	27	(24/10/24) Quarterly Report to 30 September 2024 (23/01/25) Quarterly Report to 31 December 2024 (30/04/25) Quarterly Report to 31 March 2025 (21/07/25) Quarterly Report to 30 June 2025
Gruyere	Gold Road Resources Ltd (50%)	9.2	213.23	23	(17/07/25) June Quarterly Activities Report
Jundee	Northern Star Resources Ltd	3	107.52	36	(24/07/25) June Quarterly Activities Report
Kalgoorlie Operations	Northern Star Resources Ltd	2	86.92	43	(24/07/25) June Quarterly Activities Report
KCCGM	Northern Star Resources Ltd	11.9	416.72	35	(24/07/25) June Quarterly Activities Report
King of the Hill	Vault Minerals Ltd	5.2	108.72	21	(28/07/25) June Quarterly Activities Report
Leonora/Laverton	Genesis Minerals Ltd	3.5	100.1	28	(17/07/25) June Quarterly Activities Report
Mount Monger	Vault Minerals Ltd	1.3	66.32	53	(28/07/25) June Quarterly Activities Report
Mungari	Evolution Mining Ltd	2.3	60.73	26	(16/07/25) June Quarterly Activities Report
Norseman	Pantoro Gold Ltd-	1.2	37.5	31	(25/09/25) 2025 Annual Report (note 7a)
Higginsville, Lakewood ⁴	Westgold Resources Ltd	2	89	44	(31/10/24) September 2024 Quarterly Results (23/01/25) December 2024 Quarterly Results (30/04/25) March 2025 Quarterly Results (23/07/25) June 2025 Quarterly Results
Telfer Stockpiles	Greatland Resources Ltd	11	145.3	13	(29/07/25) June Quarterly Activities Report
Thunderbox & Bronzewing	Northern Star Resources Ltd	6	167.32	28	(24/07/25) June Quarterly Activities Report
Tropicana	Regis Resources Ltd (30%)	9.2	214.7	23	(24/10/24) Quarterly Report to 30 September 2024 (23/01/25) Quarterly Report to 31 December 2024 (30/04/25) Quarterly Report to 31 March 2025 (21/07/25) Quarterly Report to 30 June 2025

NOTES

¹ Based on 12 month period ending 30 June 2025 unless noted otherwise. Projects have been presented on a 100% basis. Whilst the processing unit cost has been calculated based on best efforts using information obtained from the file source(s) publicly available on www.asx.com.au, it should only be treated as an indicative measure

² Processing cost was reported on an A\$/t per ounce sold basis. Total processing cost was derived by multiplying this unit cost by gold ounces sold for the 12 month period

³ Processing cost was reported on an A\$/t per ounce produced basis. Total processing cost was derived by multiplying this unit cost by gold ounces produced for the 12 month period

⁴ Lakewood mill divested in Q3 FY25

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

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
RESOURCES

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