



## 5-Year Growth Pathway to +500koz

Investor Presentation - Asia

NOVEMBER 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 |

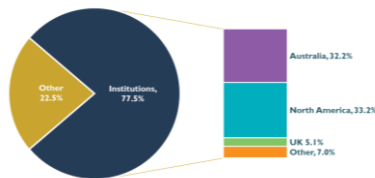
### Executive Leadership Team

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

## Capital Structure

|   |                      |
|---|----------------------|
| Market Cap <sup>1</sup>                       | A\$6.4B              |
| Cash & Gold <sup>2</sup>                      | A\$828M <sup>2</sup> |
| Listed investments <sup>2</sup>               | A\$67M               |
| Debt facility <sup>2</sup> (\$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



## 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**

### NOTES

1. Market capitalisation of Ramelius (closing share price on 31 October 2025 of A\$3.32).
2. Cash & gold and listed investment balances as at 30 September 2025.

# 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\$6.4Bn**

Market cap<sup>1</sup>

**A\$827.7M**

Cash & gold<sup>2</sup>

**12Moz Au**

Group Mineral Resource<sup>3</sup>

**4.2Moz Au**

Group Ore Reserve<sup>4</sup>

(Never Never Reserve  
1.6Moz @ 7.3g/t Au)

**195koz Au**

Production @  
A\$1,800 AISC  
(mid-point FY26)<sup>5</sup>

- ✓ 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 31 October 2025 of A\$3.32). 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  
Ramellus Mine/Project



## Establish

- Mt Magnet Ore Reserves up 210% to 3.1Moz<sup>1</sup>
- Never Never UG (including Pepper) maiden Ore Reserve of 7Mt @ 7.3g/t for 1.6Moz<sup>4</sup>
- Rebecca-Roe DFS released, demonstrating excellent economics with total Reserves of 1.1Moz, FID approved, subject to Roe permitting<sup>2</sup>
- A\$828M<sup>3</sup> cash & gold (30 September 2025)

## Integrate

- 5-Year Plan demonstrating pathway to +500koz p.a. by FY30<sup>1</sup>
- Mt Magnet mill option selected to process the high-grade Dalgaranga ore, increasing mill throughput up to a 5Mtpa nameplate capacity<sup>4</sup>
- Processing of Dalgaranga 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/t<sup>1</sup>



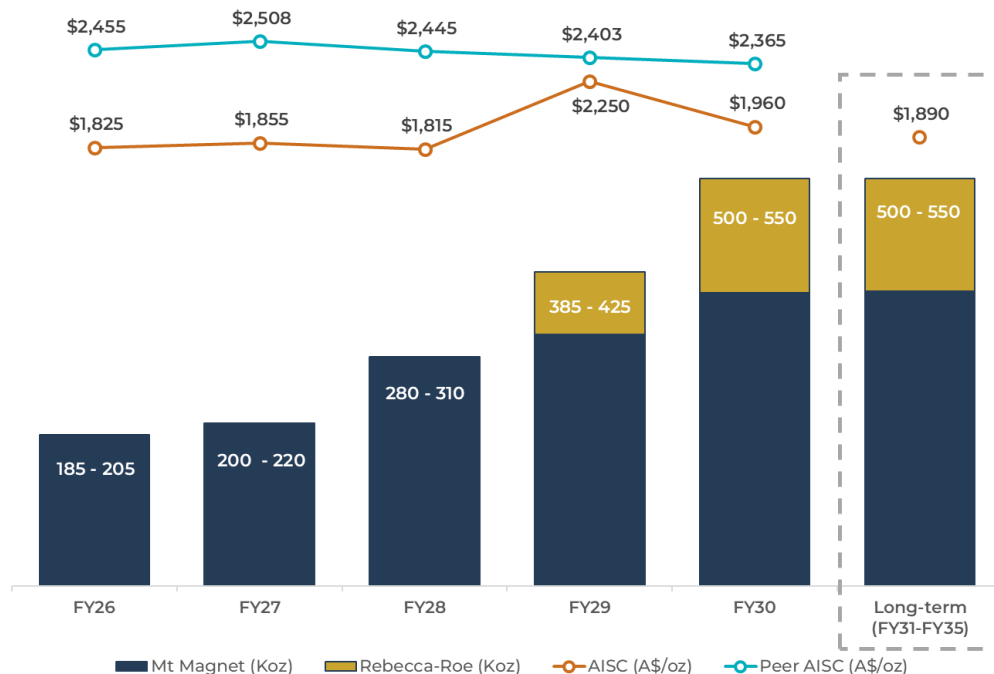
### NOTES

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

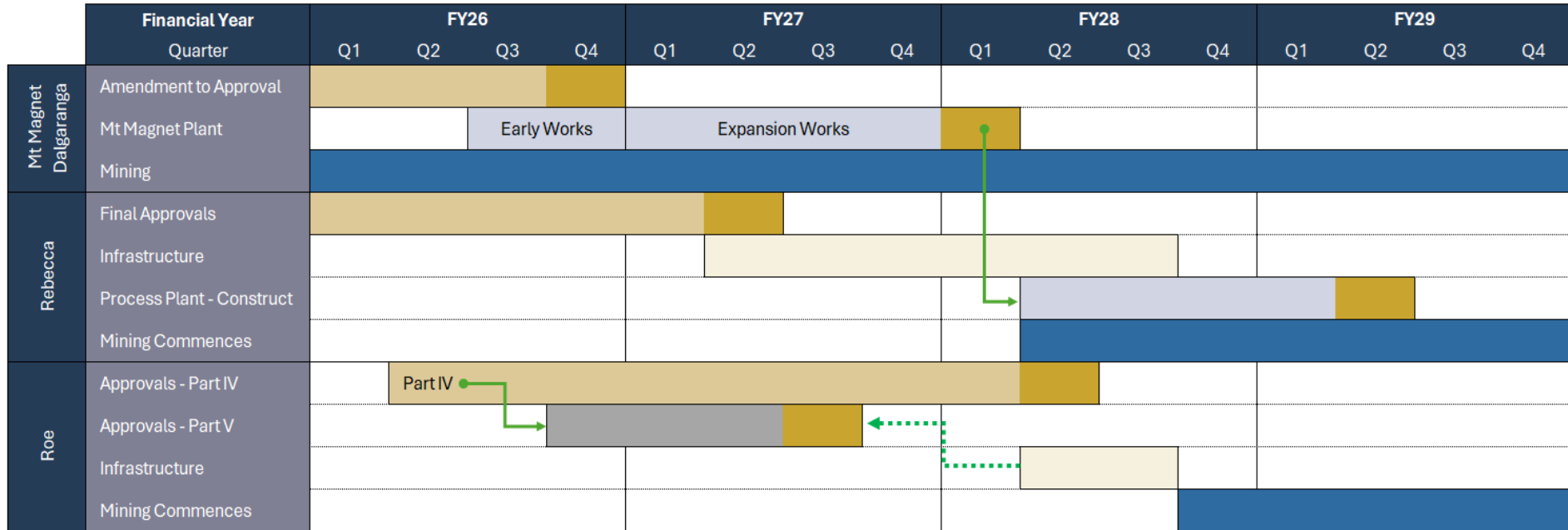
A\$1,975/oz AISC

average over next 5-years (peer leading) and lower from FY30

## 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

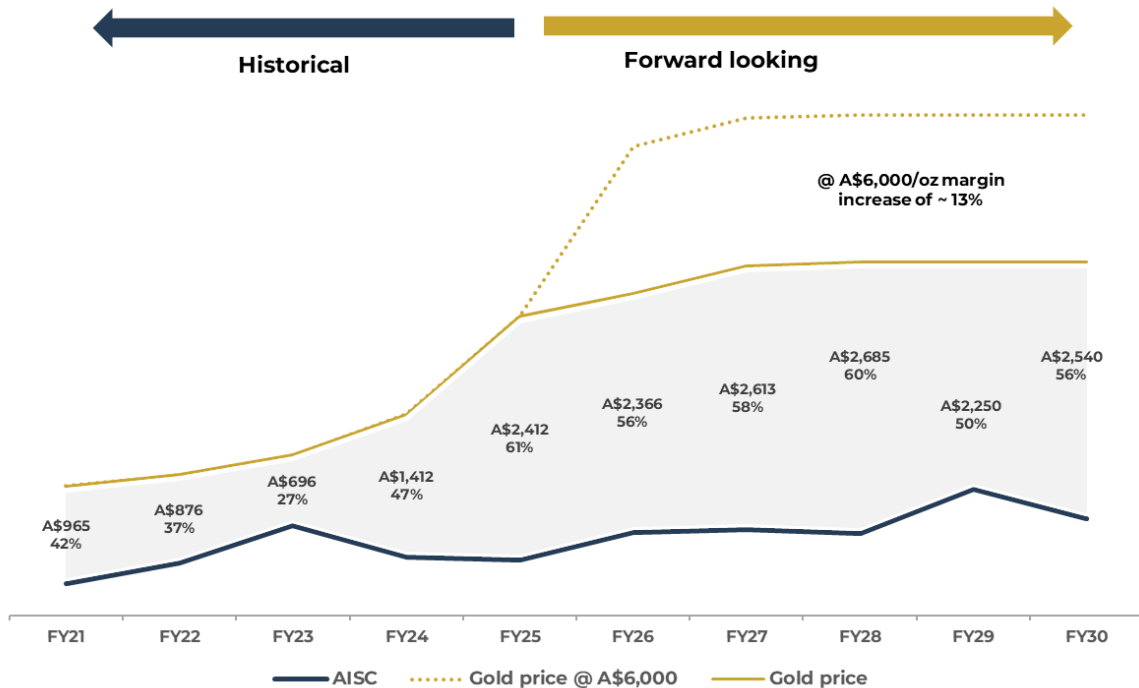
# Project timelines | achievable sequenced plan





# 5-Year Outlook | high margin business for longer

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



**50 – 60%**

AISC margin across FY26 - FY30

**~ average A\$2,500/oz<sup>1</sup>**

AISC margin/oz across FY26 - FY30

## Superior returns

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

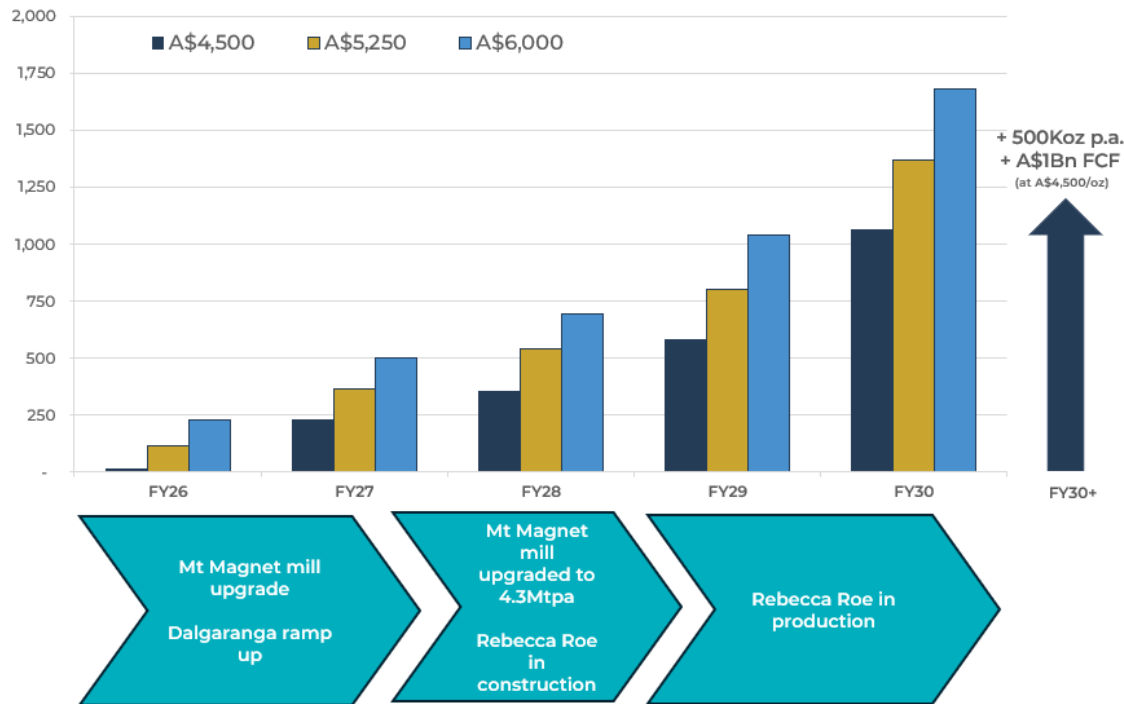
### NOTES

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, **Dalgaranga 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

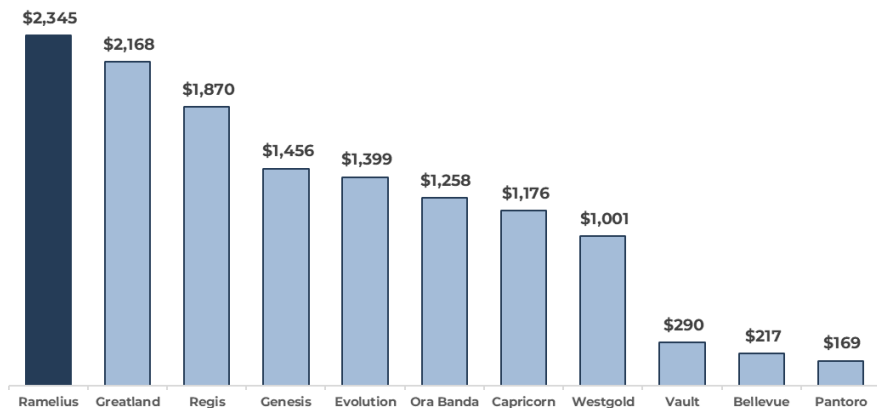
### NOTES

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

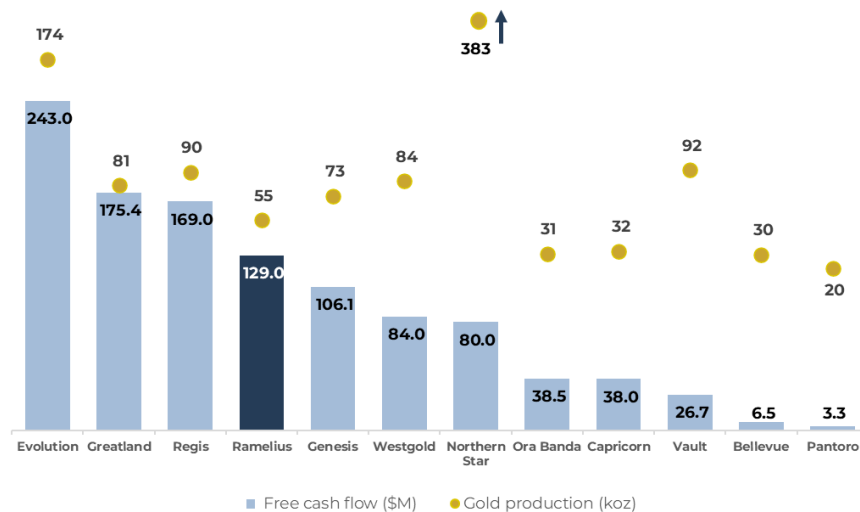
# Free cash flow | September 2025 Quarter (Q1 FY26)



Underlying free cash flow per ounce (Sept 25 Qtr) (A\$/oz)



Underlying free cash flow and gold production (Sept 25 Qtr)



NOTES  
Refer to appendices for data support charts



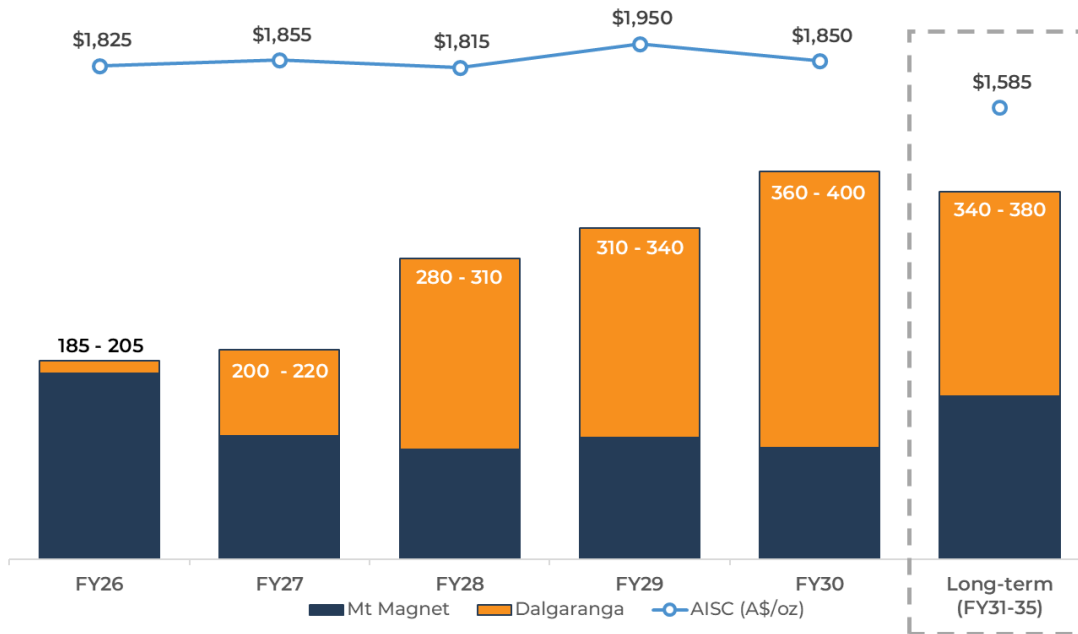
# Mt Magnet - Dalgara Integration Study





# 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, lower after FY30

## Exploration upside....

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

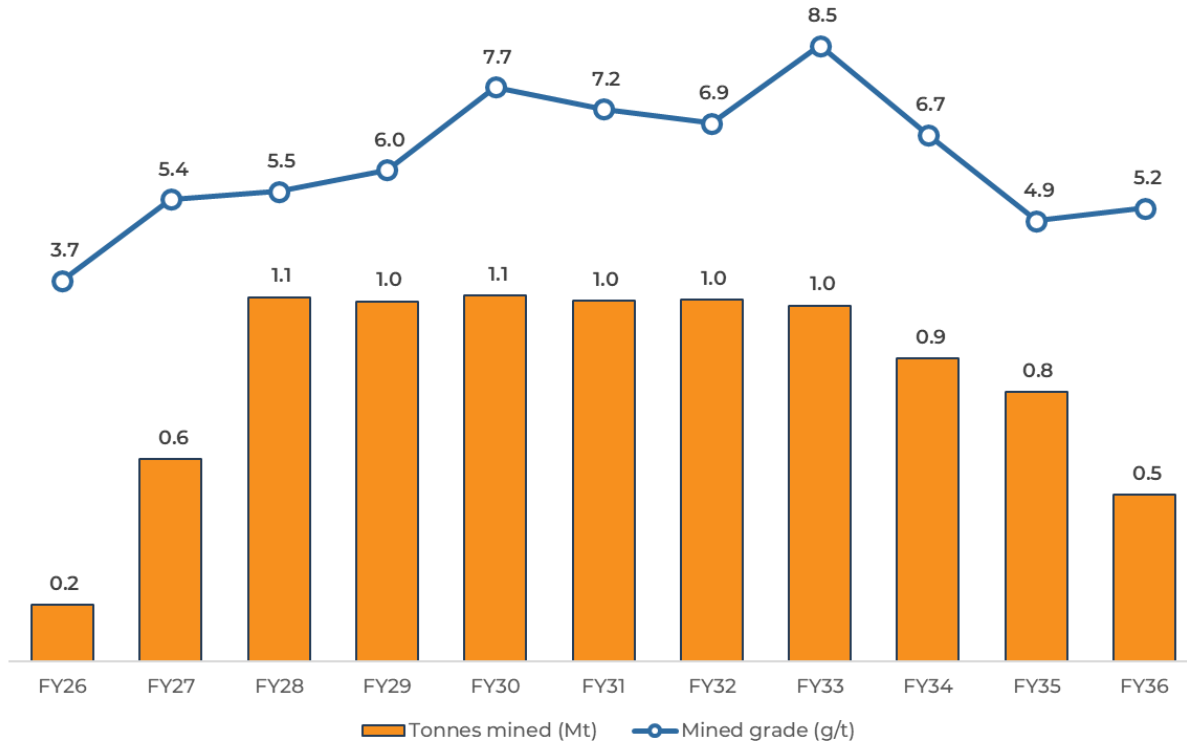
### NOTES

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 | 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 not in full production until 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.

# Metallurgical testwork | grind size + recovery driven solution

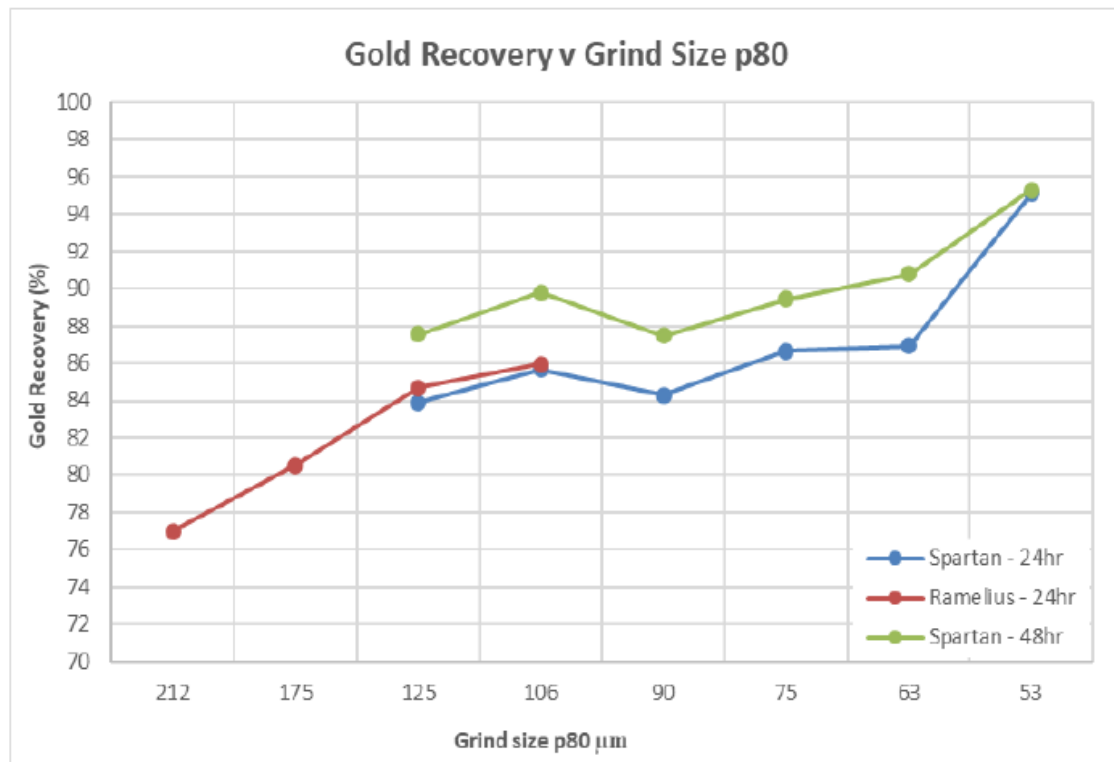


## Dalgaranga testwork

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

## Dalgaranga recoveries assumed

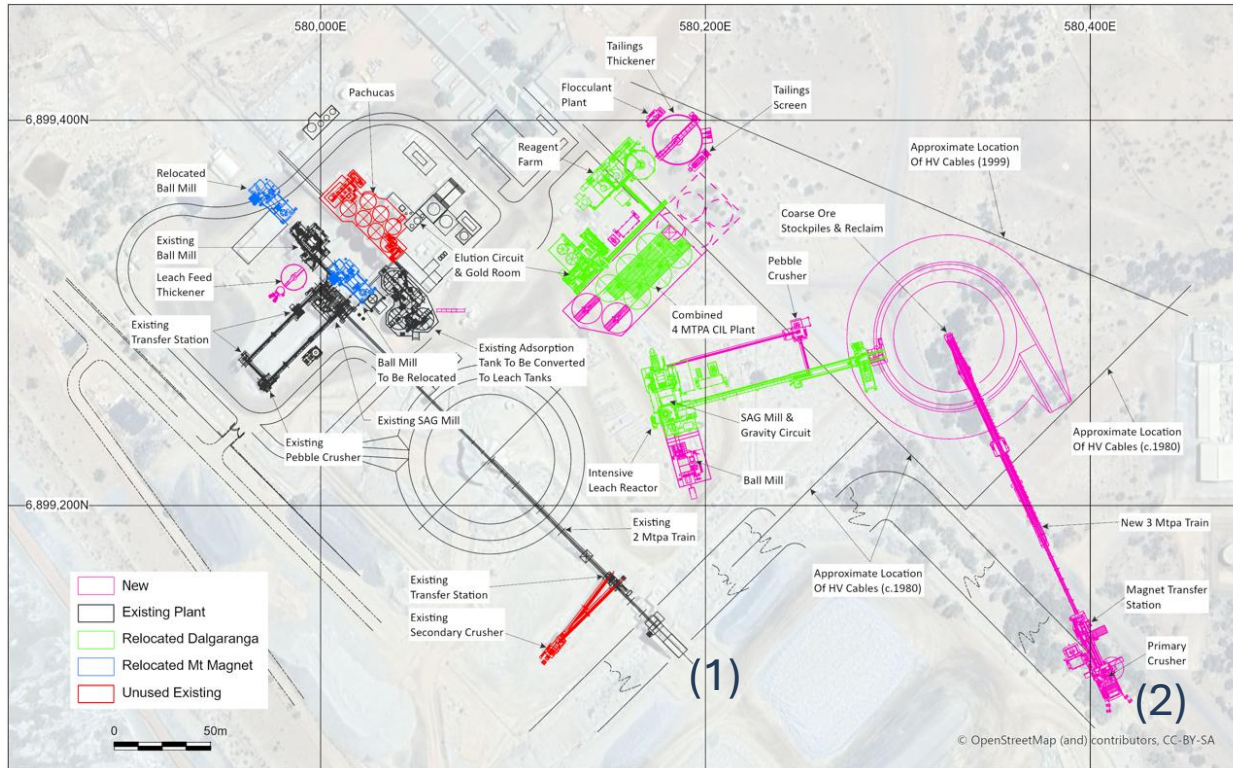
- FY26 – 27: 80.5% (175 $\mu$ m grind)
- FY28 onwards: 93.3% (55 $\mu$ m grind)



### 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 Hub | good to great to a top 5 asset



## Existing Circuit (1)

**Throughput:** 2Mtpa to 1.3Mtpa  
**Grind size:** 175µm to 53µm

### New

- 13m leach feed thickener

## New Circuit (2)

**Throughput:** 3Mtpa  
**Grind Size:** 175µm

### New

- Single stage jaw crushing, 10kt coarse ore stockpile and reclaim
- Pebble crushing circuit
- 3.5MW ball mill
- Two new 3,000m<sup>3</sup> leach tanks

## Relocation (Dalgaranga mill items)

- 6.5MW SAG mill
- Cyclone cluster
- Gravity circuit and intensive leach reactor

# 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



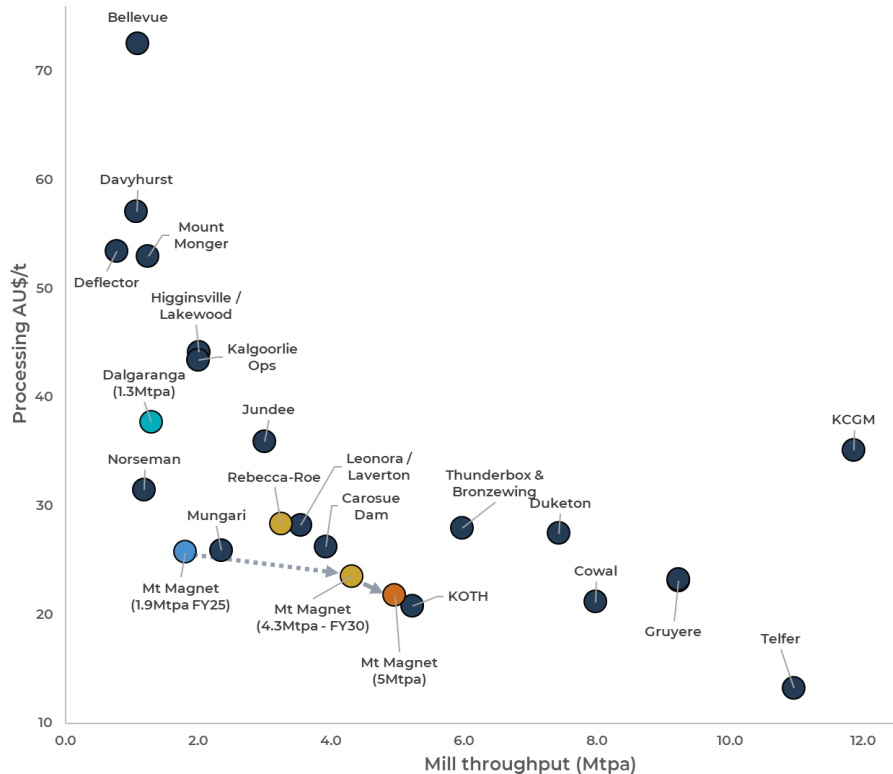
## Wind farm construction

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 5Mtpa., 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

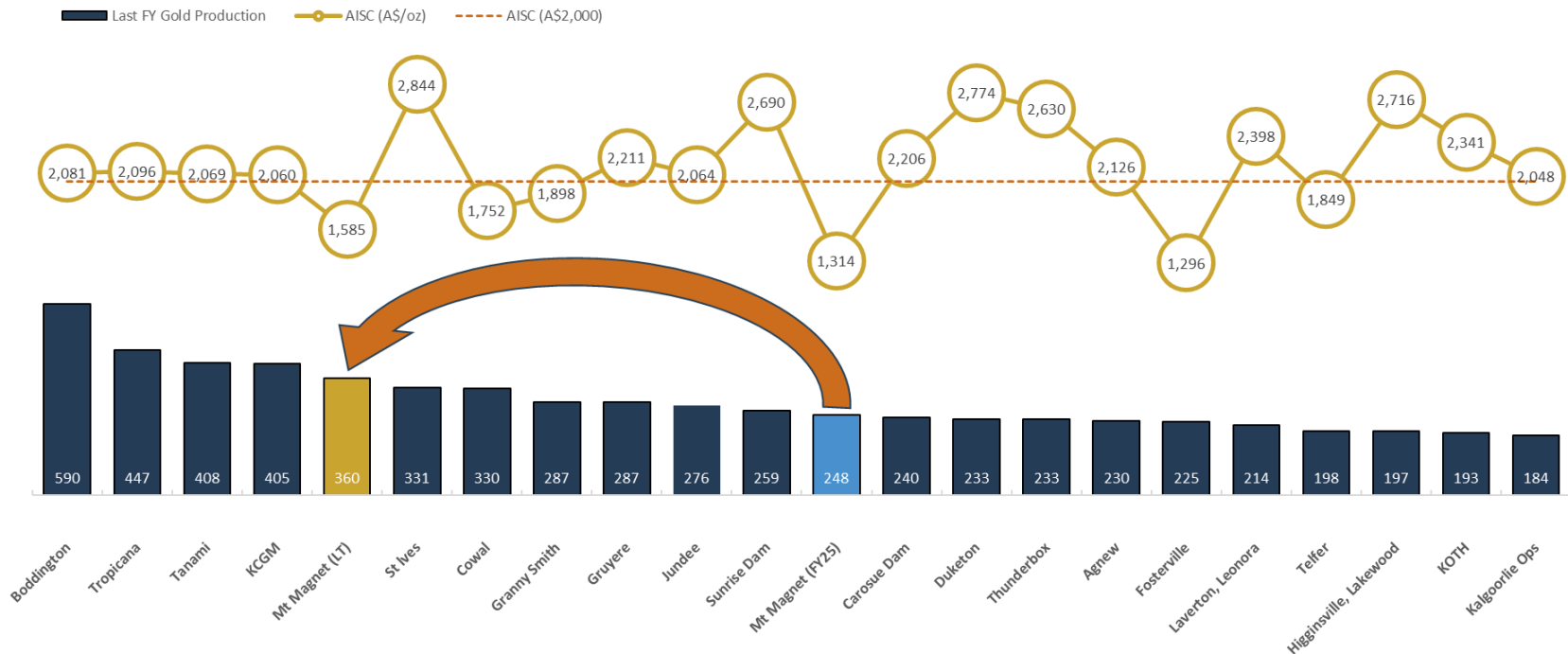
|             | FY25    | FY28         | FY29    | FY30    |
|-------------|---------|--------------|---------|---------|
| Mt Magnet   | A\$26/t | A\$23/t ▼    | A\$23/t | A\$23/t |
| Rebecca-Roe | N/A     | Construction | A\$28/t | A\$28/t |

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 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



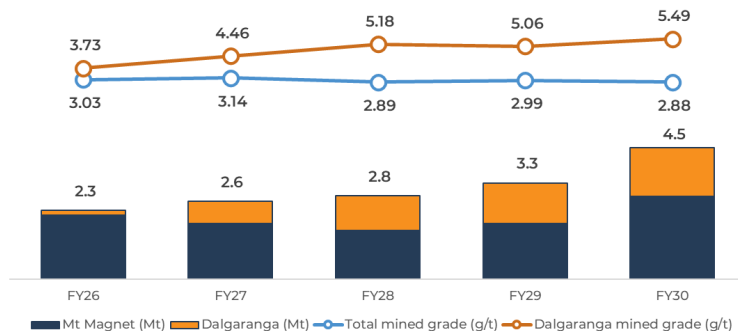
### NOTES

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.

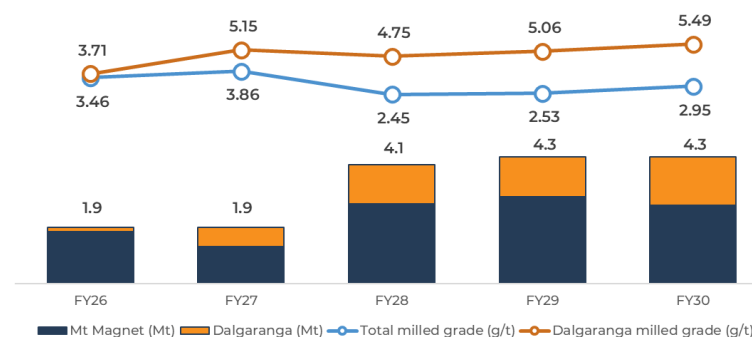
# Mt Magnet | 5-year physical & financial summary



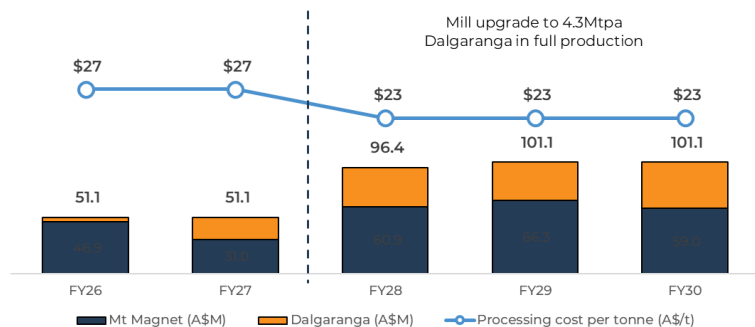
### ORE MINING SCHEDULE (Mt) & (g/t)



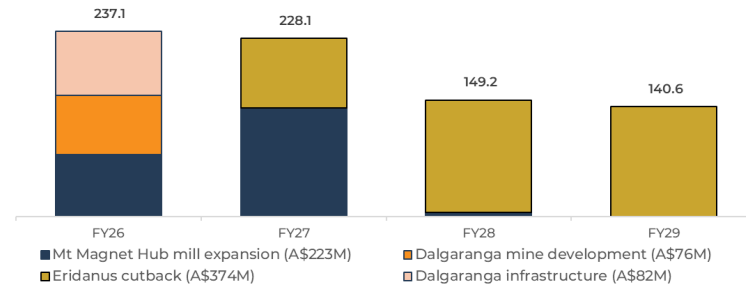
### ORE MILLING SCHEDULE (Mt) & (g/t)



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



### MAJOR GROWTH CAPITAL SPEND (A\$M)



# Mt Magnet | Never Never underground PFS results



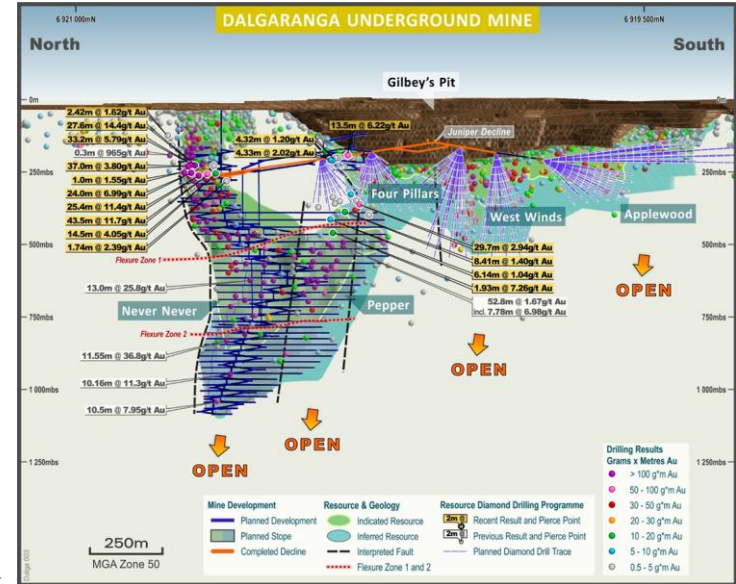
| Never Never Underground                 | Unit          | Pre-feasibility study<br>(October 2025) |          |
|---|---------------|---|----------|
| General                                 |               | Total                                   | per unit |
| Start date (site establishment)         | 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 <sub>5%</sub> @ A\$4,500    | A\$M          | 4,190                                   |          |
| Post-tax NPV <sub>5%</sub> @ A\$4,500   | A\$M          | 3,459                                   |          |

- Bears the full cost of Mt Magnet mill upgrades (A\$223M)
- After tax net present value (NPV<sub>5%</sub>) 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%<sup>1</sup>
- 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 gold<sup>2</sup>
- 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<sub>5%</sub>) 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 + Dalgaranga | synergies

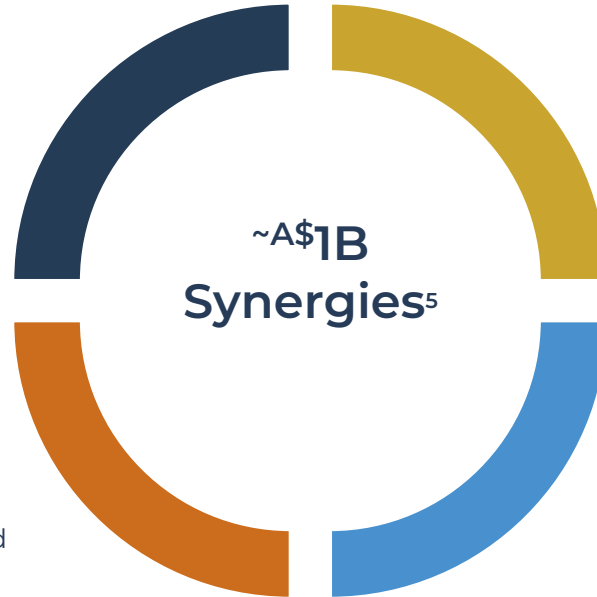


## Capital savings: ~A\$100M<sup>1</sup>

- 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\$175M<sup>2</sup>

- 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\$720M<sup>4</sup>

- 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\$200M<sup>3</sup>

- 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

<sup>1</sup> 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.

<sup>2</sup> 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)

<sup>3</sup> 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

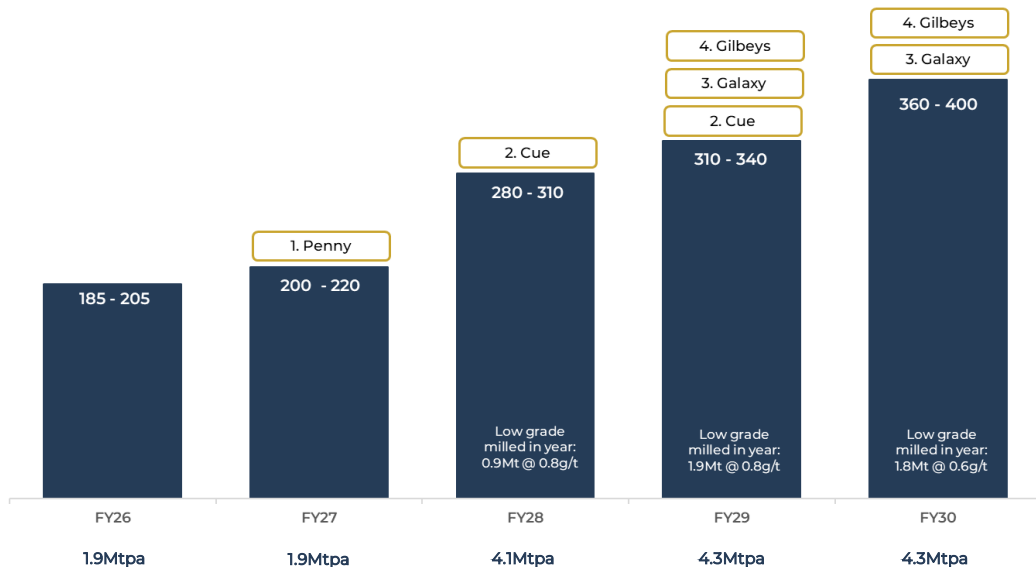
<sup>4</sup> Cash tax benefits include utilisation of Spartan tax losses of A\$90M (net cash benefit) and increase in depreciation tax base by A\$630M (net cash benefit)

<sup>5</sup> Total represents capital savings, operational savings and cash tax benefits (excludes working capital)

# 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
  - o 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
  - o 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).
  - o Exploration spend for FY26 of A\$13-16M
- 4 **Gilbeys (Dalgaranga):** evaluation of underground mine potential at West Winds, Four Pillars with 75,000m drill program planned.
  - o Exploration spend for FY26 of A\$15-19M



# ① Penny | extension drilling in progress

## 37,000m drill program

planned / A\$12M Spend

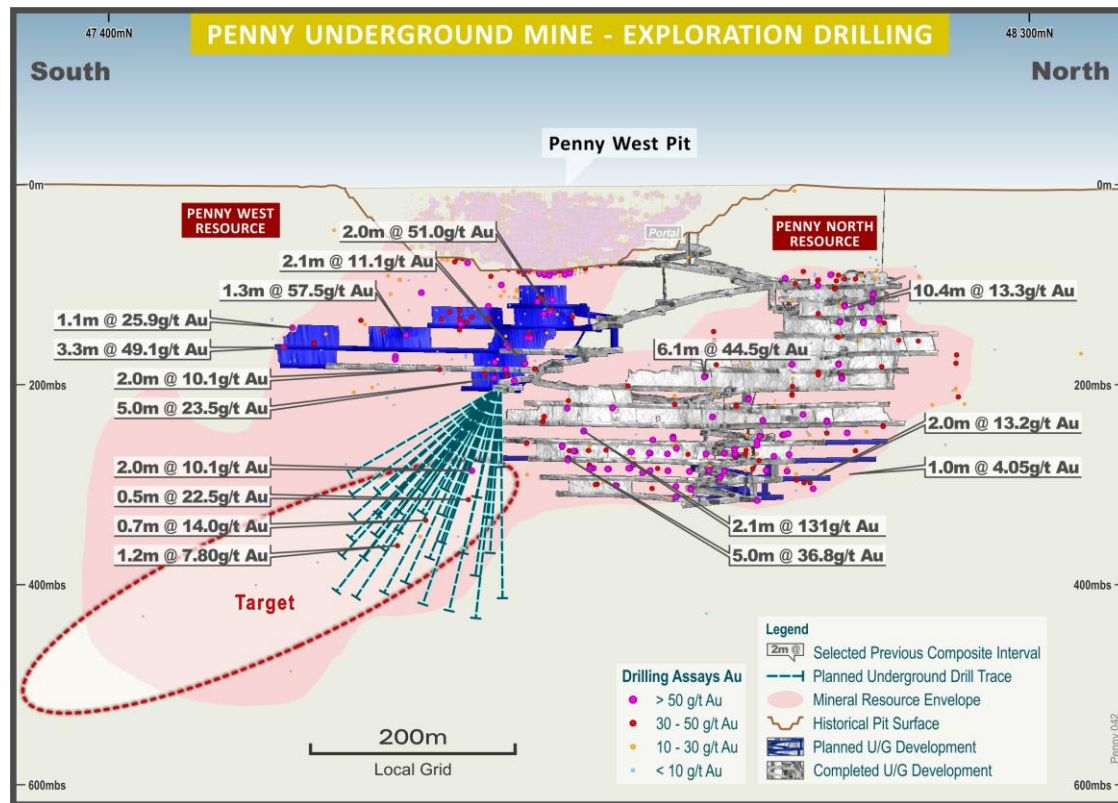
## High-grade underground

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





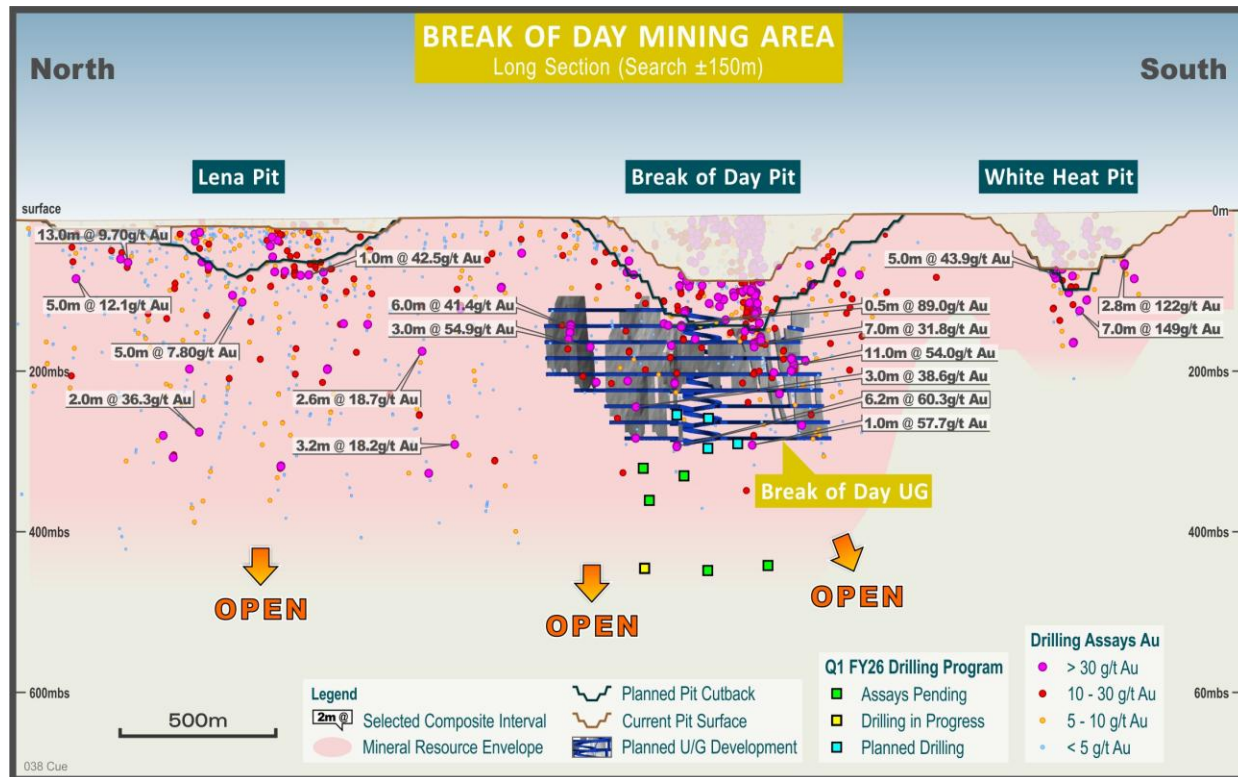
## ② Cue | extension drilling in progress

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 | extension drilling in progress

## 56,000m drill program

planned / A\$16M spend

### New drill hits<sup>1</sup>

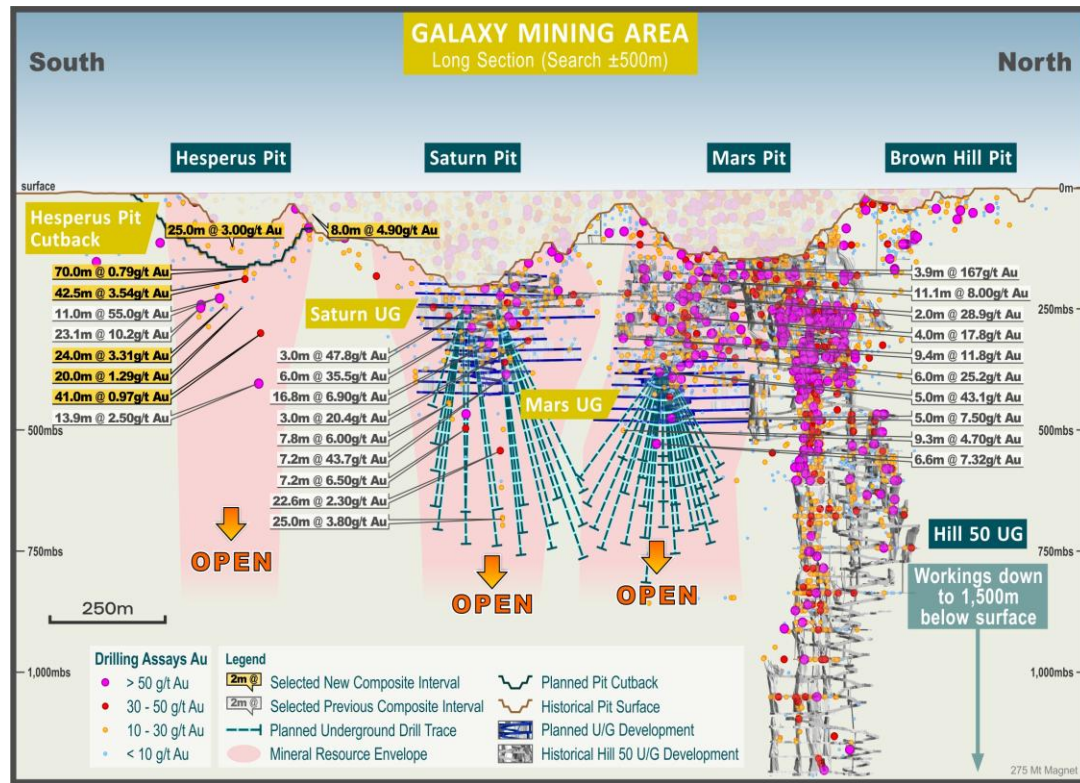
(underground mine potential)

#### 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

<sup>1</sup> See RMS ASX "September 2025 Quarterly Activities Report", 27 October 2025



# ④ Dalgara | extension drilling to the south in progress

## Base Case

underground Mineral Resource  
*(inclusive of reserves)*

14.3Mt @5.7g/t Au (2.6Moz)<sup>1</sup>

Underground Ore Reserves  
*(inclusive of Pepper)*

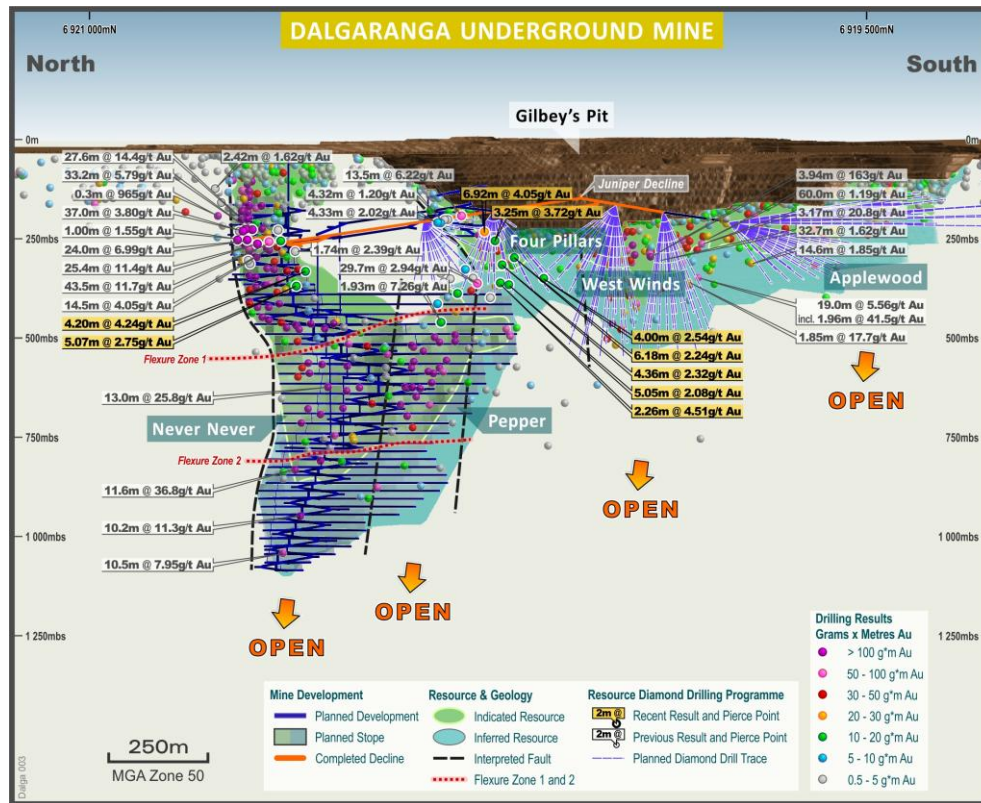
7Mt @7.3g/t Au (1.6Moz)<sup>2</sup>

## West Winds<sup>3</sup>

- 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

## Applewood<sup>3</sup>

- 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.

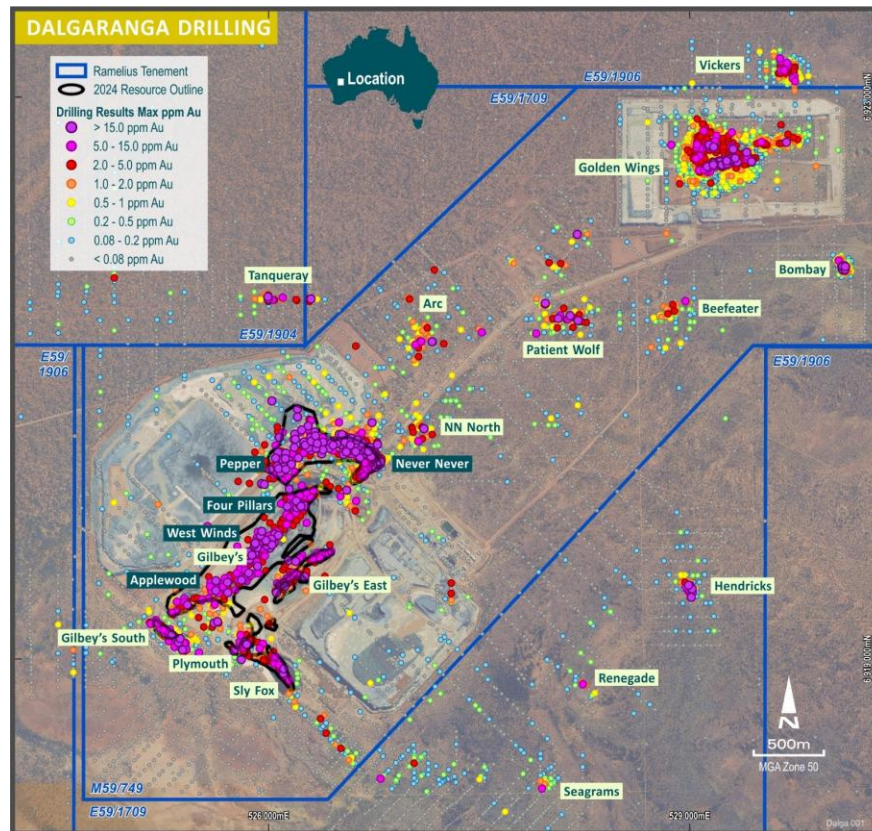
# Dalgaranga | a corridor for future discoveries



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



### NOTES

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

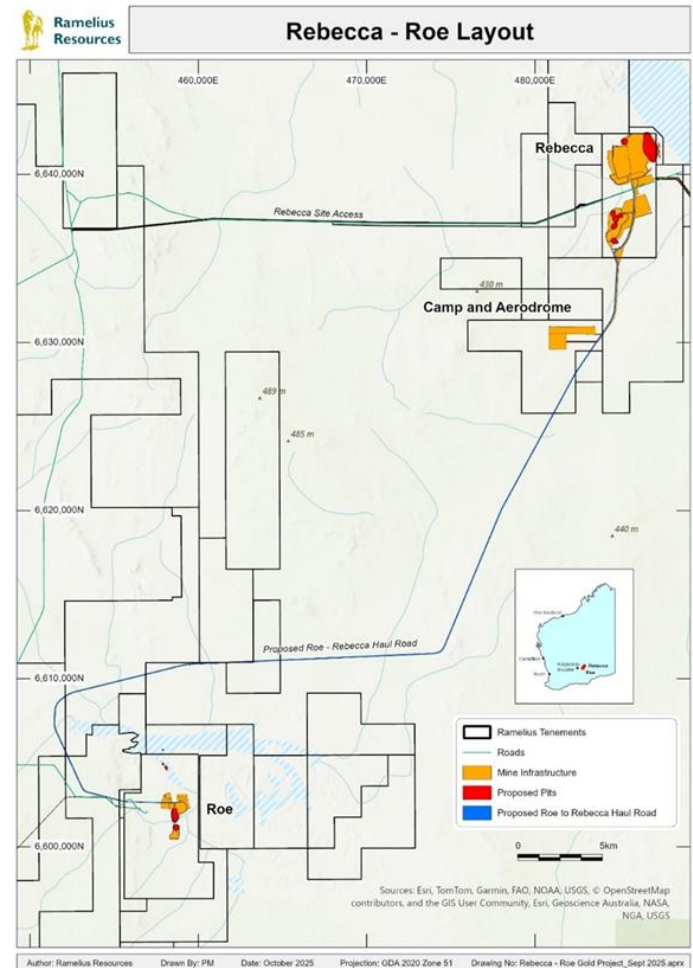


# Rebecca-Roe DFS



# 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<br>(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  |          |
| <b>Open pit mining</b>                 |                |  |          |
| Tonnes                                 | Mt             | 20.8   |          |
| Grade                                  | g/t            | 1.31   |          |
| Contained gold                         | Koz            | 877  |          |
| Operating cost (including admin)       | A\$/M   A\$/t  | 1,342  | \$64     |
| <b>Underground mining</b>              |                |  |          |
| Tonnes                                 | Mt             | 5.4  |          |
| Grade                                  | g/t            | 1.78   |          |
| Contained gold                         | Koz            | 311  |          |
| Operating cost (including admin)       | A\$/M   A\$/t  | 680  | \$126    |
| <b>Processing</b>                      |                |  |          |
| 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    |
| <b>Financial</b>                       |                |  |          |
| 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 <sub>5%</sub> @ A\$4,500   | A\$/M          | 970  |          |
| Post-tax NPV <sub>5%</sub> @ 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%<sup>1</sup>
- 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 | 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



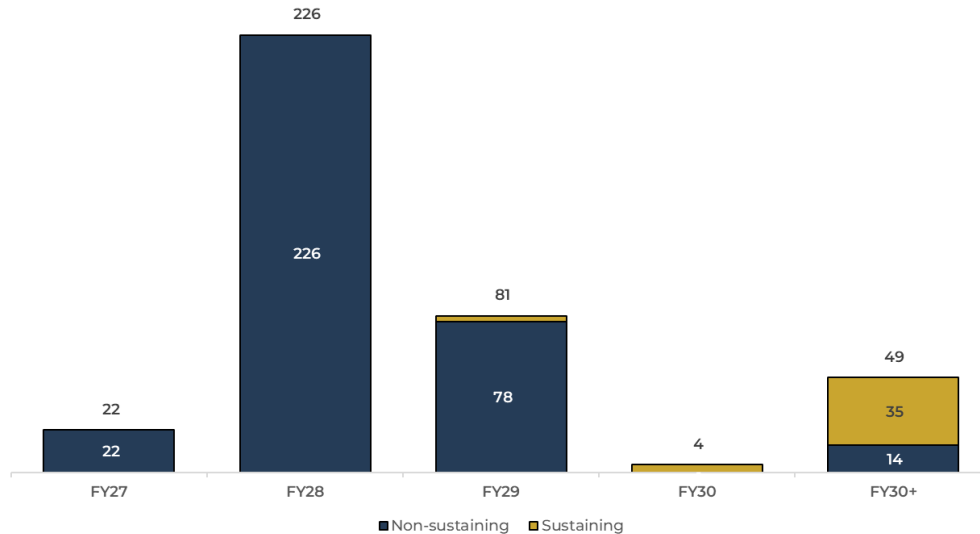
| Production highlights        | Unit | FY27 | FY28  | FY29   | FY30   | FY31   | FY32  | FY33  | FY34  | FY35  | FY36  | FY37  | LOM           |
|------------------------------|------|------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|---------------|
| <b>Open pit mining</b>       |      |      |       |        |        |        |       |       |       |       |       |       |               |
| Material moved               | Kbcm | -    | 8,181 | 19,018 | 16,102 | 11,162 | 7,265 | 5,887 | 5,670 | 4,301 | 1,773 | -     | <b>79,359</b> |
| 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  | -     | <b>17.0</b>   |
| <b>High-grade</b>            |      |      |       |        |        |        |       |       |       |       |       |       |               |
| Ore tonnes                   | Kt   | -    | 118   | 1,232  | 2,886  | 1,789  | 1,043 | 1,853 | 2,129 | 544   | 383   | -     | <b>11,978</b> |
| Grade                        | g/t  | -    | 1.47  | 1.64   | 1.89   | 1.83   | 1.93  | 1.71  | 1.81  | 1.38  | 1.29  | -     | <b>1.77</b>   |
| Contained gold               | Koz  | -    | 6     | 65     | 175    | 105    | 65    | 102   | 124   | 24    | 16    | -     | <b>681</b>    |
| <b>Low-grade</b>             |      |      |       |        |        |        |       |       |       |       |       |       |               |
| Ore tonnes                   | Kt   | -    | 217   | 1,011  | 1,863  | 1,268  | 992   | 1,149 | 918   | 567   | 882   | -     | <b>8,866</b>  |
| Grade                        | g/t  | -    | 0.64  | 0.69   | 0.69   | 0.70   | 0.66  | 0.70  | 0.70  | 0.64  | 0.68  | -     | <b>0.69</b>   |
| Contained gold               | Koz  | -    | 4     | 22     | 41     | 28     | 21    | 26    | 21    | 12    | 19    | -     | <b>195</b>    |
| <b>Underground mining</b>    |      |      |       |        |        |        |       |       |       |       |       |       |               |
| Ore tonnes                   | Kt   | -    | -     | -      | -      | 6      | 600   | 1,236 | 1,202 | 1,192 | 998   | 186   | <b>5,420</b>  |
| Grade                        | g/t  | -    | -     | -      | -      | 0.68   | 1.72  | 1.62  | 1.74  | 1.83  | 2.01  | 1.84  | <b>1.78</b>   |
| Contained gold               | Koz  | -    | -     | -      | -      | 0      | 33    | 64    | 67    | 70    | 65    | 11    | <b>311</b>    |
| <b>Processing</b>            |      |      |       |        |        |        |       |       |       |       |       |       |               |
| Tonnes                       | Kt   | -    | -     | 2,155  | 3,250  | 3,250  | 3,259 | 3,250 | 3,250 | 3,250 | 3,259 | 1,341 | <b>26,263</b> |
| Grade                        | g/t  | -    | -     | 1.27   | 1.55   | 1.43   | 1.36  | 1.49  | 1.43  | 1.64  | 1.26  | 0.82  | <b>1.41</b>   |
| Contained gold               | Koz  | -    | -     | 88     | 162    | 150    | 143   | 155   | 150   | 172   | 132   | 36    | <b>1,187</b>  |
| Recovery                     | %    | 0.0% | 0.0%  | 92.6%  | 91.5%  | 91.4%  | 91.3% | 91.4% | 91.3% | 91.6% | 91.4% | 91.4% | <b>91.5%</b>  |
| Gold production              | Koz  | -    | -     | 81     | 148    | 137    | 130   | 142   | 137   | 157   | 121   | 32    | <b>1,086</b>  |

- 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          |
| <b>Total</b>                  | <b>340</b> |

- 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          |
|--|------------|-------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| <b>Cash flow</b>                           |            |             |              |              |              |            |            |            |            |              |              |              |              |
| 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        |
| <b>Unit costs</b>                          |            |             |              |              |              |            |            |            |            |              |              |              |              |
| 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         |
| <b>Cash flow</b>                           |            |             |              |              |              |            |            |            |            |              |              |              |              |
| 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     |
| <b>Revenue</b>                             | <b>\$M</b> | <b>-</b>    | <b>-</b>     | <b>366</b>   | <b>668</b>   | <b>616</b> | <b>587</b> | <b>639</b> | <b>616</b> | <b>707</b>   | <b>543</b>   | <b>146</b>   | <b>4,888</b> |
| 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)        |
| <b>Net cash flow (pre-tax)</b>             | <b>\$M</b> | <b>(22)</b> | <b>(321)</b> | <b>(42)</b>  | <b>262</b>   | <b>242</b> | <b>198</b> | <b>205</b> | <b>210</b> | <b>340</b>   | <b>280</b>   | <b>67</b>    | <b>1,418</b> |
| <b>Cumulative net cash flow (pre-tax)</b>  | <b>\$M</b> | <b>(22)</b> | <b>(343)</b> | <b>(385)</b> | <b>(124)</b> | <b>118</b> | <b>316</b> | <b>521</b> | <b>730</b> | <b>1,071</b> | <b>1,350</b> | <b>1,418</b> | <b>1,418</b> |
| Income tax payments                        | \$M        | -           | -            | -            | (28)         | (59)       | (43)       | (45)       | (47)       | (85)         | (66)         | (10)         | (381)        |
| <b>Net cash flow (post-tax)</b>            | <b>\$M</b> | <b>(22)</b> | <b>(321)</b> | <b>(42)</b>  | <b>234</b>   | <b>183</b> | <b>155</b> | <b>160</b> | <b>163</b> | <b>256</b>   | <b>214</b>   | <b>58</b>    | <b>1,037</b> |
| <b>Cumulative net cash flow (post-tax)</b> | <b>\$M</b> | <b>(22)</b> | <b>(343)</b> | <b>(385)</b> | <b>(151)</b> | <b>32</b>  | <b>187</b> | <b>347</b> | <b>510</b> | <b>765</b>   | <b>980</b>   | <b>1,037</b> | <b>1,037</b> |

- 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 ASX100<sup>1</sup> & MVGDIX 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  
3<sup>rd</sup> largest Australian gold producer with Tier 1 hub



## Exploration upside

Significant increase in budget expenditure on quality targets

### NOTES

<sup>1</sup>RMS addition to ASX100 from open of trading on 22 September 2025



# Appendices

FY26 Guidance

Mineral Resources

Ore Reserves

M&A track record

ASX/TSX peer groups

5-Year Outlook US\$

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



# FY26 Guidance



|  | Unit   | FY26 Guidance        |                      |                            |
|--|--------|----------------------|----------------------|----------------------------|
|  |        | Mt Magnet            | Rebecca-Roe          | Group                      |
| <b>Production</b>                        |        |                      |                      |                            |
| Gold production                          | Koz    | 185 - 205            | -                    | 185 - 205                  |
| <b>Operating costs</b>                   |        |                      |                      |                            |
| All-in sustaining cost (AISC)            | A\$/Oz | 1,700 - 1,900        | -                    | 1,700 - 1,900 <sup>1</sup> |
| <b>Capital expenditure</b>               |        |                      |                      |                            |
| <b>Growth capital - PP&amp;E</b>         |        |                      |                      |                            |
| 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 <sup>2</sup> |                            |
| <b>Growth Capital - Mine development</b> |        |                      |                      |                            |
| 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 <sup>5</sup> | 12 - 15              | 80 - 100 <sup>3</sup>      |
| <b>Other items</b>                       |        |                      |                      |                            |
| 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 <sup>4</sup>       |

## NOTES

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

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

<sup>3</sup> Includes exploration at Edna May for <sup>A\$</sup>1 - 2M and greenfields exploration of <sup>A\$</sup>3 - 4M

<sup>4</sup> Estimated income tax payments based on <sup>A\$</sup>4,500/oz

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

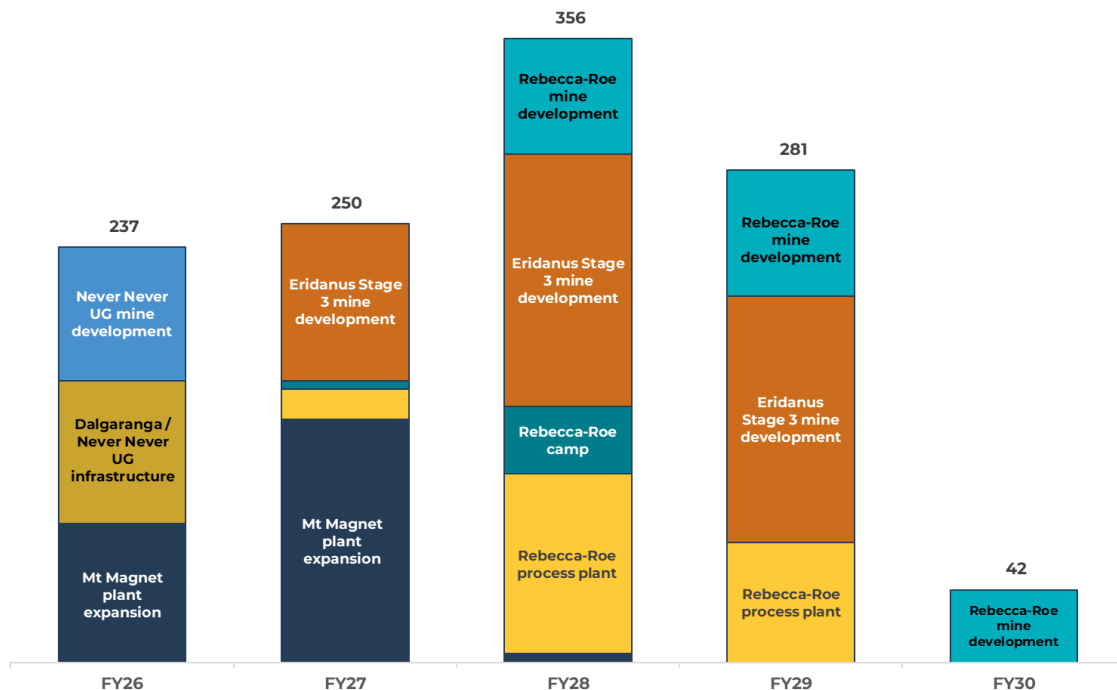
<sup>6</sup> Edna May C&M costs are estimated to be <sup>A\$</sup>4 - 5M

- Ramelius will remain focused on delivering to our shareholders Guidance for the **6<sup>th</sup> 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)



# 5-Year Outlook | group major growth capital

Group major growth capital (A\$M)



## NOTES

Chart includes all major growth capital. Major growth capital is defined as individual growth project > A\$100M.

## Fully-funded

from existing cash reserves and future cash flow

## Mine development

Never Never UG – A\$76M  
 Eridanus Stage 3 OP – A\$374M  
 Rebecca-Roe (up to FY30) – A\$180M

## Other infrastructure

Dalgaranga infrastructure – A\$82M

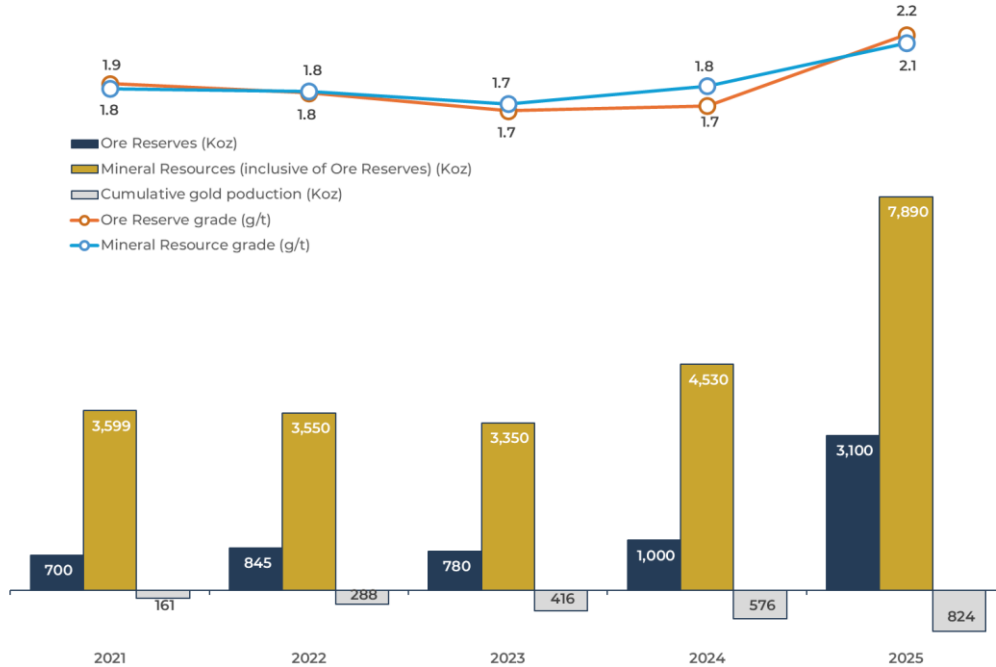
## Process plants

Mt Magnet (5Mtpa) – A\$223M  
 Rebecca-Roe (3.25Mtpa) – A\$188M

# Mt Magnet | Resource & Reserve growth



## Mt Magnet Resources & Reserves



## 7.9M resource ounces<sup>1</sup>

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

## 3.1M reserve ounces<sup>1</sup>

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

## 1.6M ounces added to reserves<sup>2</sup>

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

# 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           |
|  | <b>Total Mt Magnet</b>  | <b>12</b>  | <b>1.2</b>  | <b>480</b> | <b>46</b>  | <b>1.7</b> | <b>2,500</b> | <b>24</b>  | <b>1.5</b> | <b>1,200</b> | <b>82</b>      | <b>1.6</b>  | <b>4,200</b>  |
| 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           |
|  | <b>Total Cue</b>        | <b>0.5</b> | <b>4.4</b>  | <b>66</b>  | <b>5.9</b> | <b>2.0</b> | <b>390</b>   | <b>4.5</b> | <b>2.0</b> | <b>290</b>   | <b>11</b>      | <b>2.1</b>  | <b>740</b>    |
| Rebecca  | <b>Total Rebecca</b>    |            |             |            | <b>27</b>  | <b>1.3</b> | <b>1,100</b> | <b>6.5</b> | <b>1.2</b> | <b>240</b>   | <b>33</b>      | <b>1.3</b>  | <b>1,400</b>  |
| 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           |
|  | <b>Total Roe</b>        |            |             |            | <b>23</b>  | <b>1.6</b> | <b>1,200</b> | <b>11</b>  | <b>1.6</b> | <b>560</b>   | <b>34</b>      | <b>1.6</b>  | <b>1,800</b>  |
| Edna May   | Edna May OP             | 0.7        | 1.1         | 25         | 23         | 1.0        | 700          | 7          | 1.0        | 220          | 30             | 1.0         | 940           |
|  | <b>Total Edna May</b>   | <b>0.7</b> | <b>1.1</b>  | <b>25</b>  | <b>23</b>  | <b>1.0</b> | <b>700</b>   | <b>7</b>   | <b>1.0</b> | <b>220</b>   | <b>30</b>      | <b>1.0</b>  | <b>940</b>    |
| 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         |
|  | <b>Total Dalgaranga</b> |            |             |            | <b>9.8</b> | <b>6.5</b> | <b>2,000</b> | <b>6.3</b> | <b>3.0</b> | <b>610</b>   | <b>16</b>      | <b>5.1</b>  | <b>2,600</b>  |
| Yalgoo   | <b>Total Yalgoo</b>     |            |             |            | <b>3.4</b> | <b>1.5</b> | <b>160</b>   | <b>1.9</b> | <b>1.4</b> | <b>83</b>    | <b>5.2</b>     | <b>1.4</b>  | <b>240</b>    |
| 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         | -             |
|  | <b>Total Penny</b>      | <b>0.1</b> | <b>26.6</b> | <b>70</b>  | <b>0.1</b> | <b>9.8</b> | <b>40</b>    |            |            |              | <b>0.2</b>     | <b>16.4</b> | <b>110</b>    |
| <b>Total Resource</b>  |                         | <b>14</b>  | <b>1.4</b>  | <b>640</b> | <b>140</b> | <b>1.9</b> | <b>8,200</b> | <b>62</b>  | <b>1.6</b> | <b>3,200</b> | <b>210</b>     | <b>1.8</b>  | <b>12,000</b> |

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          |
|  | <b>Total Mt Magnet</b>   | <b>9.1</b> | <b>0.6</b> | <b>180</b> | <b>23</b>  | <b>1.4</b> | <b>1,100</b> | <b>33</b>     | <b>1.1</b> | <b>1,200</b> |
| 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           |
|  | <b>Total Cue</b>         |            |            |            | <b>3.8</b> | <b>2.0</b> | <b>250</b>   | <b>3.8</b>    | <b>2.0</b> | <b>250</b>   |
| Penny                                    | Penny UG                 |            |            |            | 0.3        | 8.4        | 71           | 0.3           | 8.4        | 71           |
|  | <b>Total Penny</b>       |            |            |            | <b>0.3</b> | <b>8.4</b> | <b>71</b>    | <b>0.3</b>    | <b>8.4</b> | <b>71</b>    |
| Dalgaranga                               | UG deposits              |            |            |            | 7          | 7.3        | 1,600        | 7             | 7.3        | 1,600        |
|  | <b>Total Dalgaranga</b>  |            |            |            | <b>7</b>   | <b>7.3</b> | <b>1,600</b> | <b>7</b>      | <b>7.3</b> | <b>1,600</b> |
| <b>Total Mt Magnet Hub Ore Reserve</b>   |                          | <b>9.1</b> | <b>0.6</b> | <b>180</b> | <b>35</b>  | <b>2.7</b> | <b>3,000</b> | <b>44</b>     | <b>2.2</b> | <b>3,100</b> |
| 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          |
|  | <b>Total Rebecca-Roe</b> |            |            |            | <b>25</b>  | <b>1.4</b> | <b>1,100</b> | <b>25</b>     | <b>1.4</b> | <b>1,100</b> |
| <b>Total Ore Reserve</b>                 |                          | <b>9.1</b> | <b>0.6</b> | <b>180</b> | <b>60</b>  | <b>2.1</b> | <b>4,100</b> | <b>69</b>     | <b>1.9</b> | <b>4,200</b> |

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



### ③ Galaxy Mine Area<sup>1</sup>

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

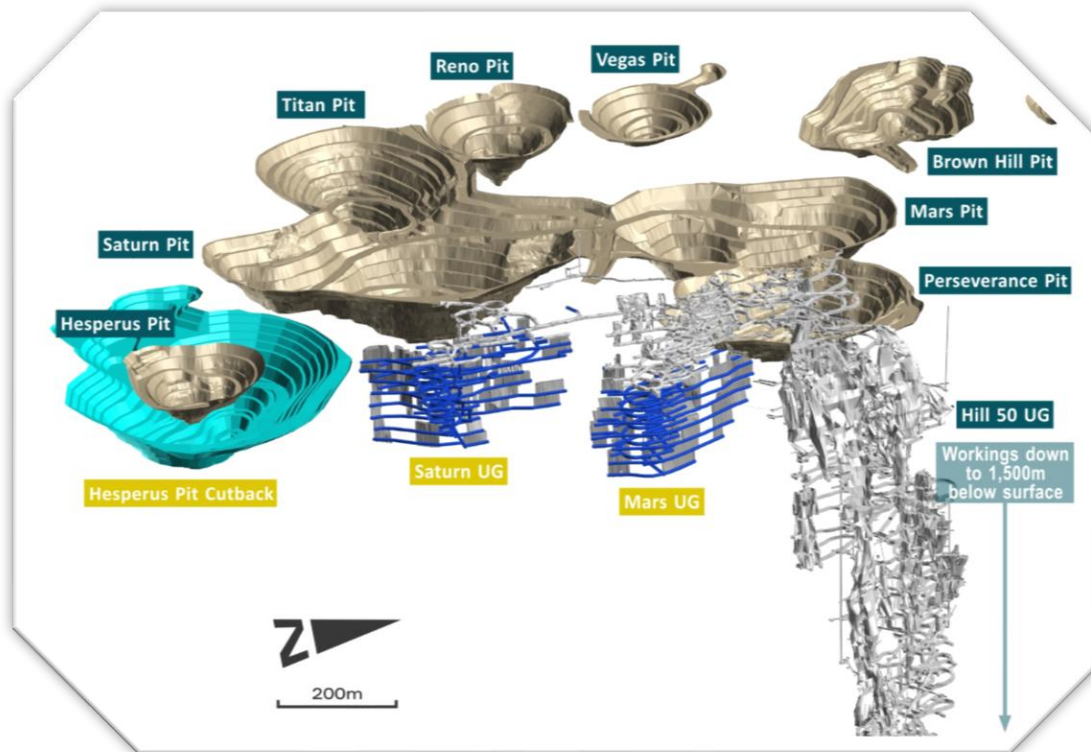
The famous high-grade Hill 50 mine forms part of this area (*historical production of 7.3Mt @ 8.84g/t for 2Moz*). Mineral Resource 1.9Mt @ 6.0g/t Au for 360kz<sup>2</sup>

The Saturn and Mars underground mine currently in operation contributed 419kt @ 2.6g/t in FY25<sup>3</sup>, forming part of the Mt Magnet Hub production

#### Galaxy Mine Area

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

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



#### NOTES

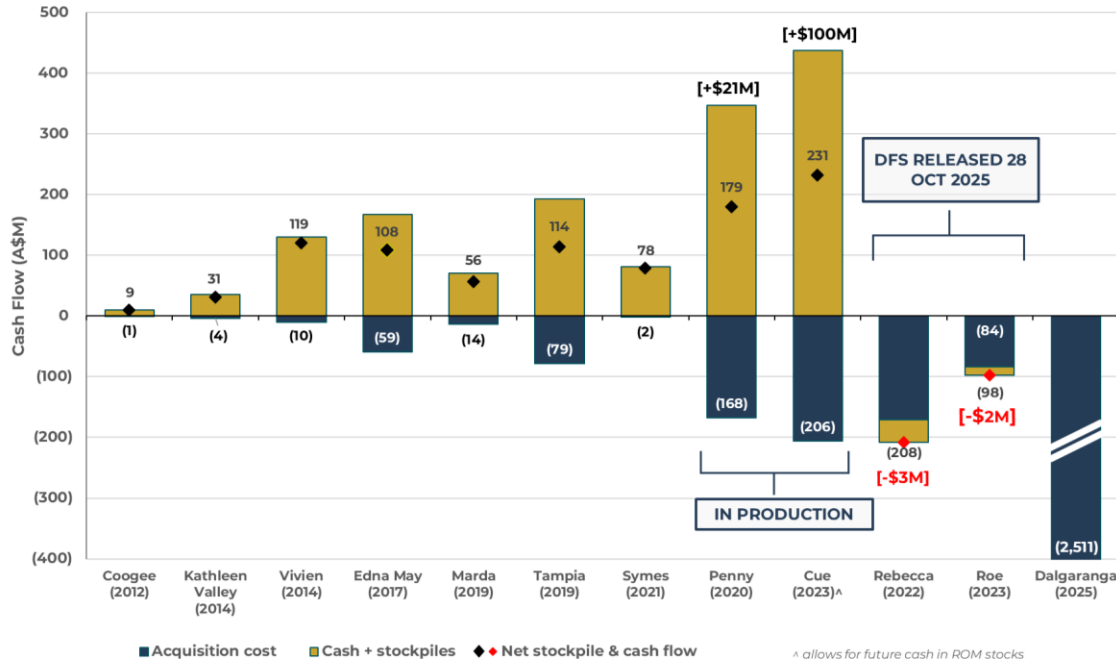
1. Galaxy Mine Area includes Brown Hill, Hesperus, Galaxy underground and Hill 50 deeps.
2. See RMS ASX "Resources and Reserves Statement 2025", 1 October 2025.
3. See RMS ASX "June 2025 Quarterly Activities Report", 29 July 2025

# 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 flow<sup>1</sup> from new projects
- Cue generated A\$420M<sup>2</sup> 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

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

<sup>2</sup> 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

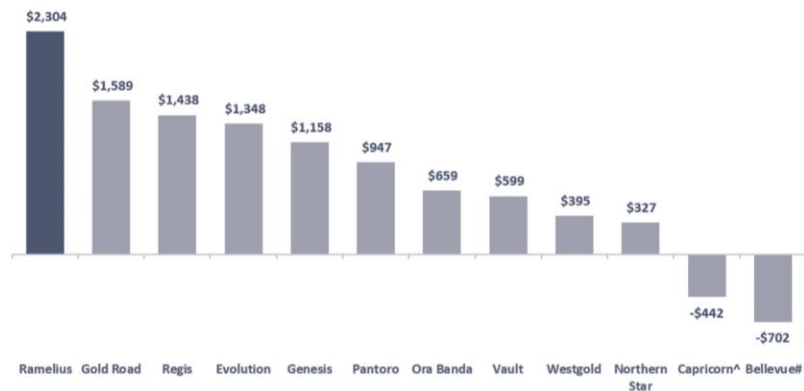
# Cash flow | FY25



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

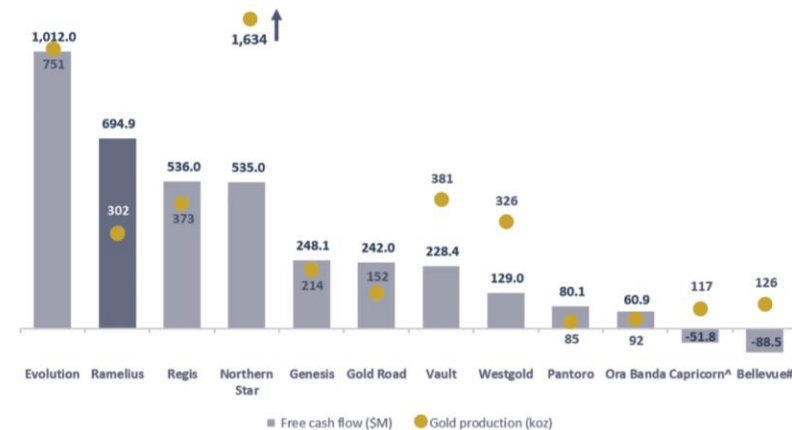
Ramelius FY25 underlying free cash flow per ounce of A\$2,304

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)



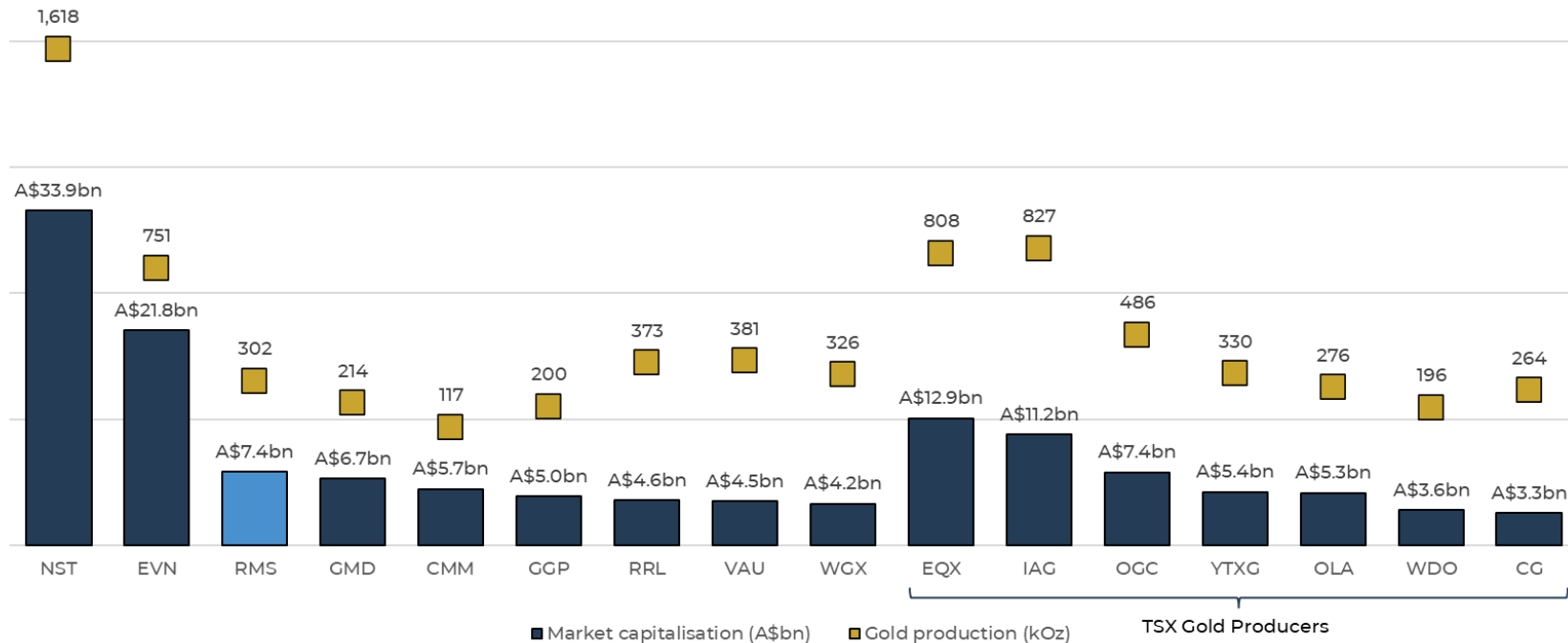
## NOTES

<sup>^</sup> 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. <sup>#</sup> 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.

# ASX / TSX mid-cap gold producers | peer comparison



## ASX / TSX listed gold producers



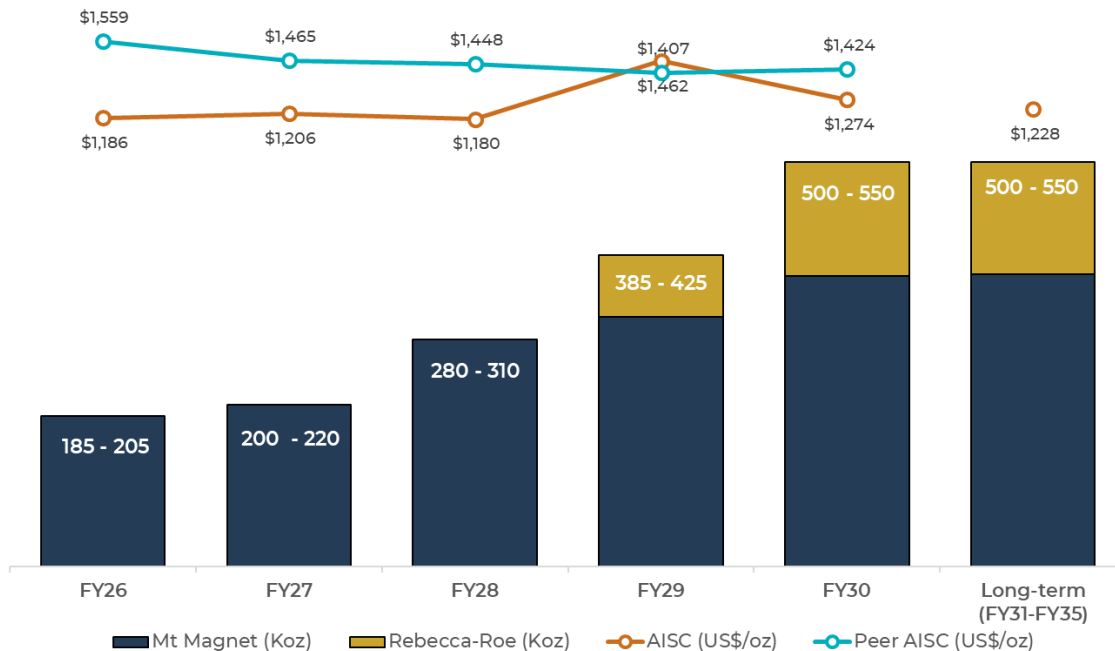
### NOTES

- 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



# FY25 Mt Magnet operating highlights

## LOW-COST WITH SIGNIFICANT CASH FLOW

### Safety

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

### Production

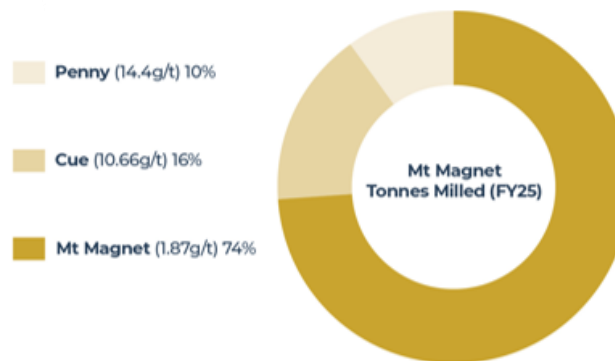
248,108 ounces of gold produced  
(up 54% on FY24)

### 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

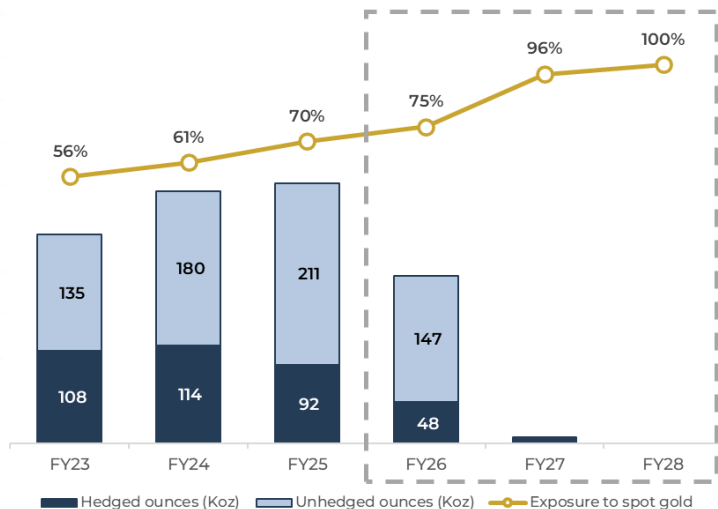


|                     | Unit   | FY22           | FY23           | FY24           | FY25           |
|---------------------|--------|----------------|----------------|----------------|----------------|
| <b>Operations</b>   |        |                |                |                |                |
| Tonnes mined        | Mt     | 2.3            | 2.0            | 2.4            | <b>1.3</b>     |
| Grade               | g/t    | 2.02           | 2.15           | 2.51           | <b>5.70</b>    |
| Tonnes milled       | M/t    | 1.7            | 1.8            | 1.7            | <b>1.8</b>     |
| Grade               | g/t    | 2.37           | 2.28           | 2.92           | <b>4.48</b>    |
| Gold production     | Koz    | <b>127</b>     | <b>128</b>     | <b>161</b>     | <b>248</b>     |
| Gold sales          | Koz    | 123            | 129            | 160            | <b>247</b>     |
| <b>Financial</b>    |        |                |                |                |                |
| Realised gold price | A\$/oz | \$2,399        | \$2,592        | \$3,002        | <b>\$3,935</b> |
| AISC                | A\$/oz | <b>\$1,465</b> | <b>\$1,850</b> | <b>\$1,313</b> | <b>\$1,314</b> |
| Exploration         | A\$M   | 14.0           | 6.8            | 18.3           | <b>29.3</b>    |
| Growth              | A\$M   | 49.1           | 55.4           | 47.8           | <b>26.1</b>    |
| AIC                 | A\$/oz | \$1,978        | \$2,352        | \$1,726        | <b>\$1,538</b> |
| Operating cash flow | A\$M   | 63.7           | 78.2           | 243.1          | <b>661.1</b>   |

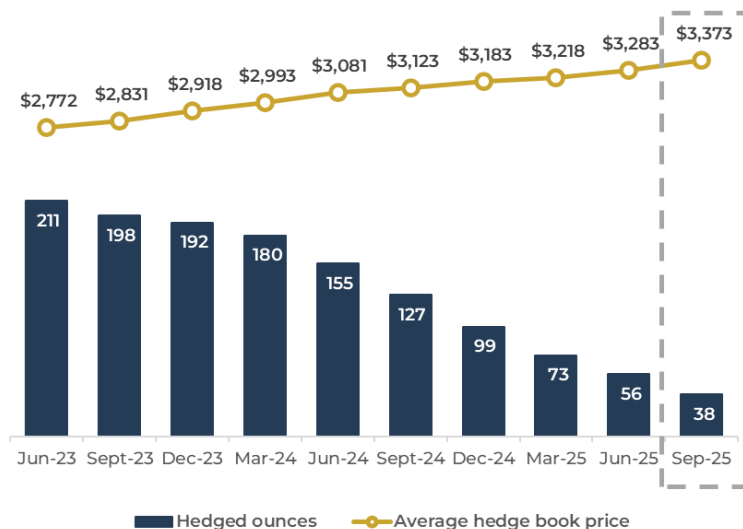


# Increasing exposure to spot gold price

### 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%, 7<sup>th</sup> 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

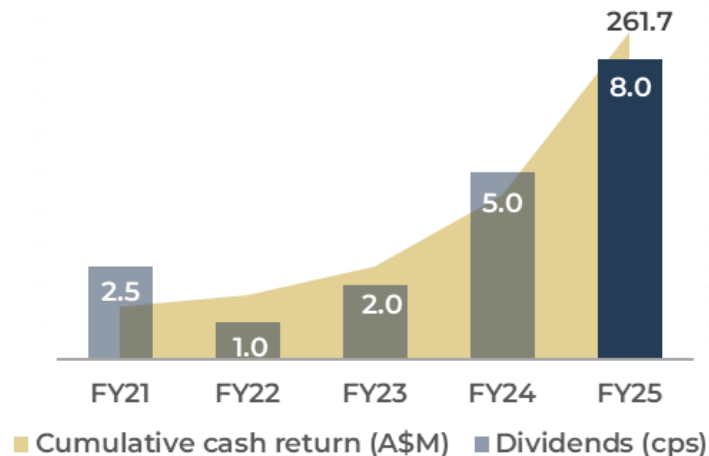
## Total FY25 Dividend

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

## Dividend Reinvestment Plan (DRP)

- DRP established in 2022, 36% take up for FY25 final dividend
- 2.0% discount on 10-day VWAP<sup>3</sup>

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



### NOTES

Refer to appendices for definitions and reconciliations

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

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

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



# Guidance history

## Current year

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

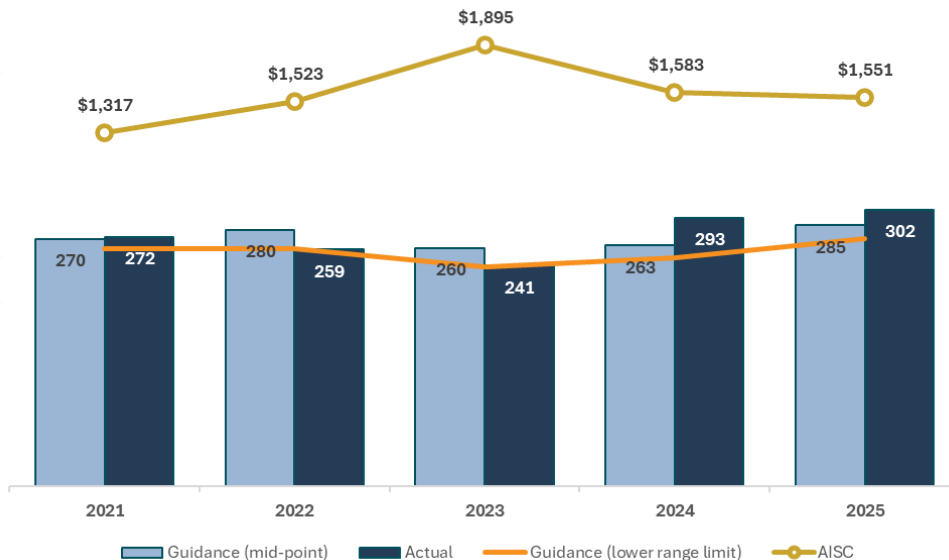
## Peer comparison

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)



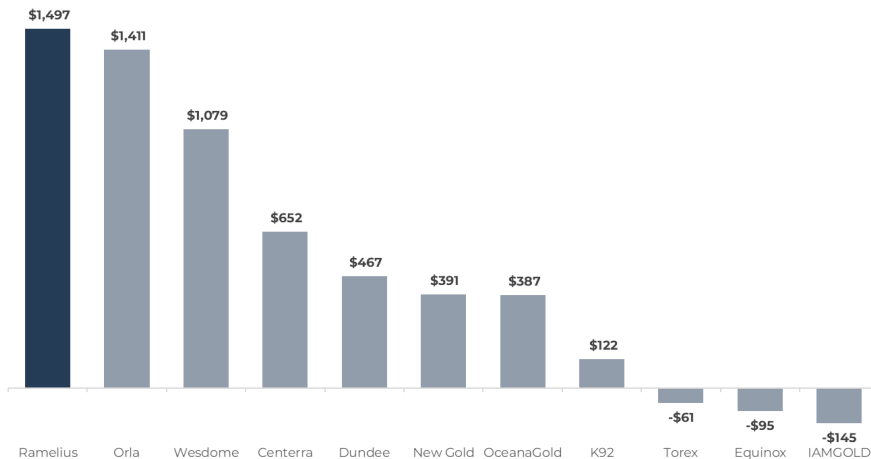
# Cash flow | North American peers



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

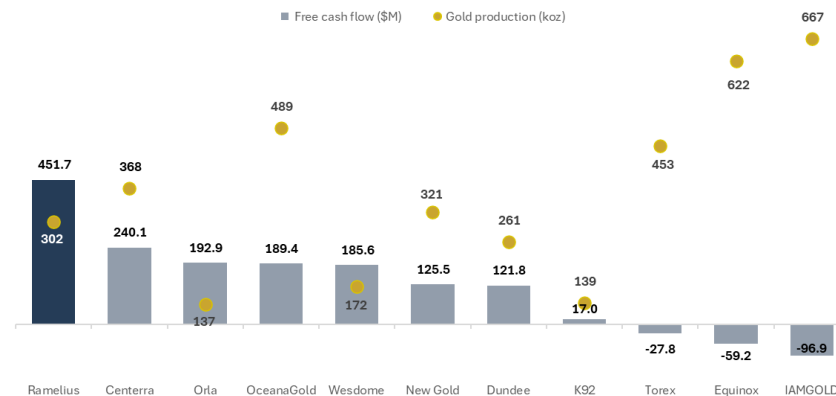
RAMELIUS FY25 UNDERLYING FREE CASH FLOW PER OUNCE OF US\$1,497

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



RAMELIUS FY25 UNDERLYING FREE CASH FLOW OF US\$451.7M FROM 302K OZ

Underlying free cash flow and gold production (FY25 / CY24)<sup>1</sup>



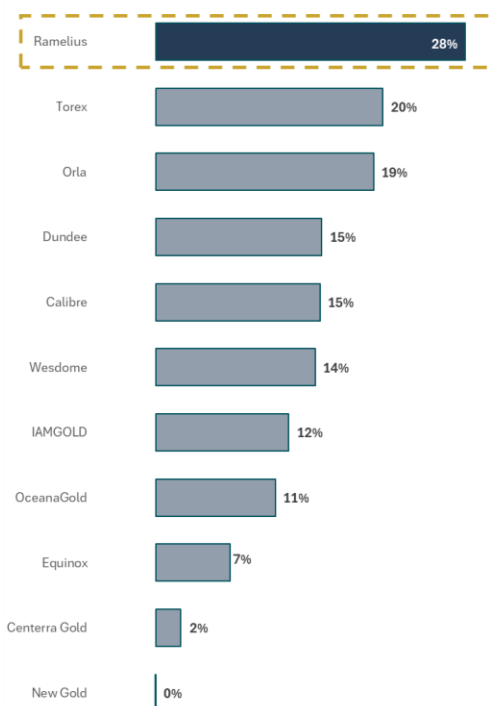
## NOTES

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.

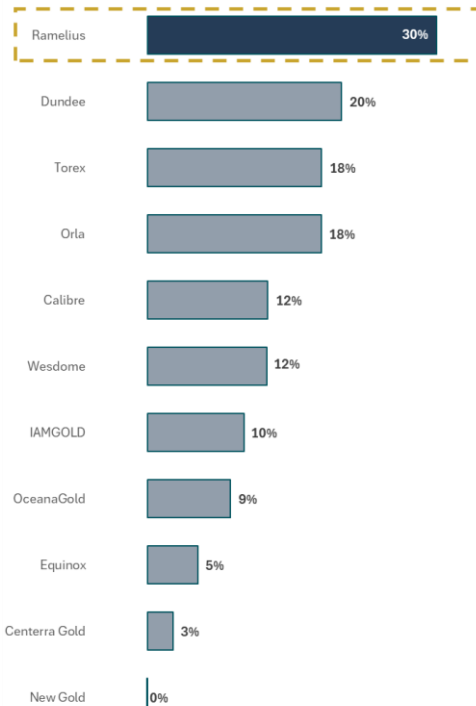
# Returns Last 3 Years | North American peers



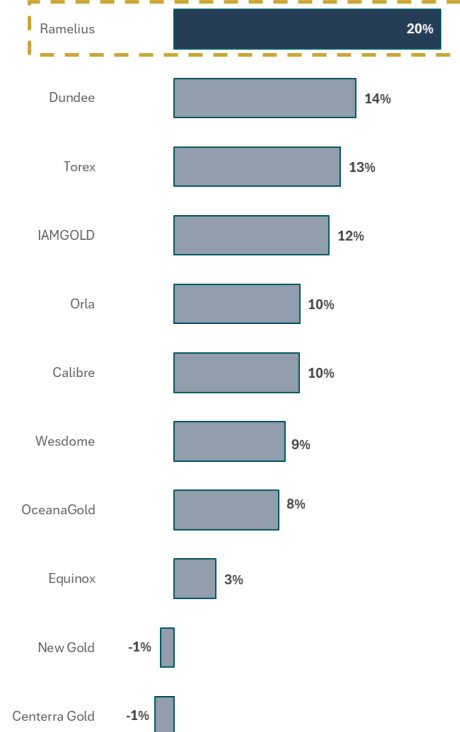
## L3Y RETURN ON CAPITAL



## 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  |
|--------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><u>Mining</u></b>     |        |         |         |         |         |         |         |         |         |         |         |         |         |
| 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    |
| <b><u>Milling</u></b>    |        |         |         |         |         |         |         |         |         |         |         |         |         |
| 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      |
| <b><u>Financial</u></b>  |        |         |         |         |         |         |         |         |         |         |         |         |         |
| 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  |
|-----------------------------------|------------------------------------|----------------|---------------|---------------------------|---------------------------|---------------------------|--------------------------|-----------------------------|-----------|---------------|--------|-----------------|---------------------|---------------------|-----------|-------------------|---|
| <b>Ramelius Resources Limited</b> | <b>770.5</b>                       | <b>(26.1)</b>  | <b>(47.1)</b> | -                         | <b>(2.4)</b>              | <b>694.9</b>              | <b>(165.6)</b>           | <b>(70.3)</b>               | -         | <b>(95.9)</b> | -      | <b>363.1</b>    | <b>446.6</b>        | <b>809.7</b>        | -         | <b>809.7</b>      |   |
| 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             |   |

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

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# Sept 25 Qtr | 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   |
|-----------------------------------|----------------------------------|----------------|---------------|---------------------------|-------------------------|---------------------------|--------------------------|-----------------------------|-----------|---------------|---------------|-----------------|---------------------|---------------------|-----------|-------------------|--|
| <b>Ramelius Resources Limited</b> | <b>159.1</b>                     | <b>(19.0)</b>  | <b>(18.8)</b> | -                         | <b>7.7</b>              | <b>129.0</b>              | <b>(74.3)</b>            | -                           | -         | <b>(20.3)</b> | <b>(16.4)</b> | <b>18.0</b>     | <b>809.7</b>        | <b>827.7</b>        | -         | <b>827.7</b>      | September 2025 Quarterly Activities Report (27 October 2025) |
| Bellevue Gold Limited             | 31.8                             | (25.2)         | -             | -                         | (0.1)                   | <b>6.5</b>                | -                        | -                           | (1.9)     | -             | (0.1)         | <b>4.5</b>      | 151.6               | <b>156.1</b>        | -         | <b>156.1</b>      | September 2025 Quarterly Activities Report (23 October 2025) |
| Capricorn Metals Limited          | 81.1                             | (24.8)         | (20.9)        | -                         | 2.6                     | <b>38.0</b>               | -                        | -                           | -         | -             | -             | <b>38.0</b>     | 356.4               | <b>394.4</b>        | -         | <b>394.4</b>      | September 2025 Quarterly Activities Report (29 October 2025) |
| Evolution Mining Limited          | 606.2                            | (205.0)        | (10.2)        | -                         | (148.0)                 | <b>243.0</b>              | (6.0)                    | -                           | (184.0)   | (33.0)        | -             | <b>20.0</b>     | 760.0               | <b>780.0</b>        | (1,439.0) | <b>(659.0)</b>    | September 2025 Quarterly Activities Report (15 October 2025) |
| Genesis Minerals Limited          | 174.1                            | (43.1)         | (15.5)        | -                         | (9.4)                   | <b>106.1</b>              | (30.7)                   | -                           | -         | -             | -             | <b>75.4</b>     | 263.1               | <b>338.5</b>        | (100.0)   | <b>238.5</b>      | September 2025 Quarterly Activities Report (16 October 2025) |
| Greatland Resources Limited       | 253.7                            | (62.1)         | (16.3)        | -                         | 0.1                     | <b>175.4</b>              | -                        | -                           | -         | -             | -             | <b>175.4</b>    | 574.7               | <b>750.1</b>        | -         | <b>750.1</b>      | September 2025 Quarterly Activities Report (27 October 2025) |
| Northern Star Resources Limited   | 653.0                            | (513.0)        | (59.0)        | -                         | (1.0)                   | <b>80.0</b>               | -                        | (416.0)                     | -         | (67.0)        | -             | <b>(403.0)</b>  | 1,914.0             | <b>1,511.0</b>      | (895.0)   | <b>616.0</b>      | September 2025 Quarterly Activities Report (23 October 2025) |
| Ora Banda Mining Limited          | 78.2                             | (26.0)         | (13.6)        | -                         | (0.1)                   | <b>38.5</b>               | -                        | -                           | -         | -             | -             | <b>38.5</b>     | 84.2                | <b>122.7</b>        | -         | <b>122.7</b>      | September 2025 Quarterly Activities Report (22 October 2025) |
| Pantoro Limited                   | 33.4                             | (15.8)         | (15.5)        | -                         | 1.2                     | <b>3.3</b>                | -                        | -                           | -         | -             | 2.3           | <b>5.6</b>      | 175.9               | <b>181.5</b>        | -         | <b>181.5</b>      | September 2025 Quarterly Activities Report (27 October 2025) |
| Regis Resources Limited           | 258.8                            | (70.8)         | (20.0)        | -                         | 1.0                     | <b>169.0</b>              | -                        | -                           | (11.0)    | -             | -             | <b>158.0</b>    | 517.0               | <b>675.0</b>        | -         | <b>675.0</b>      | September 2025 Quarterly Activities Report (23 October 2025) |
| Vault Minerals Limited            | 124.0                            | (88.2)         | (6.0)         | -                         | (3.1)                   | <b>26.7</b>               | -                        | (9.3)                       | -         | -             | -             | <b>17.4</b>     | 685.9               | <b>703.3</b>        | -         | <b>703.3</b>      | September 2025 Quarterly Activities Report (23 October 2025) |
| Westgold Resources Limited        | 191.0                            | (60.0)         | (12.0)        | -                         | (35.0)                  | <b>84.0</b>               | (2.0)                    | -                           | -         | -             | -             | <b>82.0</b>     | 336.0               | <b>418.0</b>        | -         | <b>418.0</b>      | September 2025 Quarterly Activities Report (28 October 2025) |

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# Sept 25 Qtr | underlying free cash flow per ounce calculation (ASX)



| Company                           | Underlying free cash flow | Gold Production | Underlying free cash flow per ounce | Source  |
|-----------------------------------|---------------------------|-----------------|-------------------------------------|---|
| <b>Ramelius Resources Limited</b> | <b>129.0</b>              | 55,013          | \$ 2,345                            | <b>September 2025 Quarterly Activities Report (27 October 2025)</b> |
| Bellevue Gold Limited             | 6.5                       | 29,950          | \$ 217                              | September 2025 Quarterly Activities Report (23 October 2025)        |
| Capricorn Metals Limited          | 38.0                      | 32,318          | \$ 1,176                            | September 2025 Quarterly Activities Report (29 October 2025)        |
| Evolution Mining Limited          | 243.0                     | 173,721         | \$ 1,399                            | September 2025 Quarterly Activities Report (15 October 2025)        |
| Genesis Minerals Limited          | 106.1                     | 72,878          | \$ 1,456                            | September 2025 Quarterly Activities Report (16 October 2025)        |
| Greatland Resources Limited       | 175.4                     | 80,890          | \$ 2,168                            | September 2025 Quarterly Activities Report (27 October 2025)        |
| Northern Star Resources Limited   | 80.0                      | 382,673         | \$ 209                              | September 2025 Quarterly Activities Report (23 October 2025)        |
| Ora Banda Mining Limited          | 38.5                      | 30,595          | \$ 1,258                            | September 2025 Quarterly Activities Report (22 October 2025)        |
| Pantoro Limited                   | 3.3                       | 19,551          | \$ 169                              | September 2025 Quarterly Activities Report (27 October 2025)        |
| Regis Resources Limited           | 169.0                     | 90,361          | \$ 1,870                            | September 2025 Quarterly Activities Report (23 October 2025)        |
| Vault Minerals Limited            | 26.7                      | 92,087          | \$ 290                              | September 2025 Quarterly Activities Report (23 October 2025)        |
| Westgold Resources Limited        | 84.0                      | 83,937          | \$ 1,001                            | September 2025 Quarterly Activities Report (28 October 2025)        |

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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 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)<br>(A)+(B)+(C) | (E)      | (F)<br>(D) * (1-(E))                       |                              |
| <b>Ramelius Resources Limited (3-year average)</b> | <b>163.0</b>   |  |  | <b>220.1</b>       |          | <b>154.1</b>                               |                              |
| 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 |
| <b>New Gold Inc</b>                                | <b>(9.6)</b>   |  |  | <b>(0.5)</b>       |          | <b>(0.4)</b>                               |                              |
| 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 |
| <b>Centerra Gold Inc</b>                           | <b>(26.0)</b>  |  |  | <b>39.8</b>        |          | <b>29.2</b>                                |                              |
| 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 |
| <b>Dundee Precious Metals Inc</b>                  | <b>153.7</b>   |  |  | <b>163.0</b>       |          | <b>119.8</b>                               |                              |
| 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 |
| <b>Oceana Gold Corporation</b>                     | <b>135.9</b>   |  |  | <b>194.1</b>       |          | <b>145.6</b>                               |                              |
| 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:<br>income tax<br>expense /<br>(benefit) | Add / (less): net<br>finance expense /<br>(income) | Statutory EBIT     | Tax<br>Rate | Net operating<br>profit after tax<br>(statutory) | Source                       |
|---------------------------------|----------------|---|--|--------------------|-------------|--|------------------------------|
|                                 | (A)            | (B)   | (C)  | (D)<br>(A)+(B)+(C) | (E)         | (F)<br>(D) * (1-(E))                             |                              |
| <b>IAMGOLD Corporation</b>      | <b>303.0</b>   |   |  | <b>398.4</b>       |             | <b>292.8</b>                                     |                              |
| 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 |
| <b>Torex Gold Resources Inc</b> | <b>175.9</b>   |   |  | <b>283.0</b>       |             | <b>208.0</b>                                     |                              |
| 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 |
| <b>Equinox Gold Corp</b>        | <b>87.4</b>    |   |  | <b>239.0</b>       |             | <b>174.5</b>                                     |                              |
| 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 |
| <b>Wesdome Gold Mine Ltd</b>    | <b>38.2</b>    |   |  | <b>67.0</b>        |             | <b>50.0</b>                                      |                              |
| 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 |
| <b>Orla Mining Ltd</b>          | <b>35.9</b>    |   |  | <b>90.5</b>        |             | <b>66.2</b>                                      |                              |
| 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:<br>income tax<br>expense /<br>(benefit) | Add / (less): net<br>finance<br>expense /<br>(income) | Statutory EBIT     | Tax Rate | Net operating<br>profit after tax<br>(statutory) | Source                       |
|-----------------------|----------------|---|---|--------------------|----------|--|------------------------------|
|                       | (A)            | (B)   | (C)   | (D)<br>(A)+(B)+(C) | (E)      | (F)<br>(D) * (1-(E))                             |                              |
| <b>K92 Mining Inc</b> | <b>60.0</b>    |   |   | <b>92.5</b>        |          | <b>67.5</b>                                      |                              |
| 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)<br>(A)+(B)+(C) | (E)<br>(A)+(B)   | (F)<br>(F)/(D)             | (G)<br>(D)/(E)    | (H)<br>(A)/(B)   |                              |
| <b>Ramelius Resources Limited (4YR avg)</b> | -     | <b>795.5</b>   |             | <b>519.1</b>       | <b>795.5</b>     | <b>30%</b>                 | <b>28%</b>        | <b>20%</b>       |                              |
| 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 |
| <b>New Gold Inc</b>                         |       | <b>939.2</b>   |             | <b>1,115.7</b>     | <b>1,359.0</b>   | <b>0%</b>                  | <b>0%</b>         | <b>(1%)</b>      |                              |
| 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 |
| <b>Centerra Gold Inc</b>                    |       | <b>1,796.0</b> |             | <b>1,116.8</b>     | <b>1,796.0</b>   | <b>3%</b>                  | <b>2%</b>         | <b>(1%)</b>      |                              |
| 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 |
| <b>Dundee Precious Metals Inc</b>           |       | <b>1,101.2</b> |             | <b>601.8</b>       | <b>1,101.2</b>   | <b>20%</b>                 | <b>15%</b>        | <b>14%</b>       |                              |
| 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 <sup>1</sup> 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)<br>(A)+(B)+(C) | (E)<br>(A)+(B)   | (F)<br>(F)/(D)             | (G)<br>(D)/(E)    | (H)<br>(A)/(B)   |                              |
| <b>OceanaGold Corp</b>          |         | <b>1,693.8</b> |             | <b>1,704.9</b>     | <b>1,822.7</b>   | <b>9%</b>                  | <b>11%</b>        | <b>8%</b>        |                              |
| 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 |
| <b>IAMGOLD Corp</b>             |         | <b>2,547.2</b> |             | <b>2,941.1</b>     | <b>3,357.9</b>   | <b>10%</b>                 | <b>12%</b>        | <b>12%</b>       |                              |
| 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 |
| <b>Torex Gold Resources Inc</b> |         | <b>1,379.1</b> |             | <b>1,166.2</b>     | <b>1,394.9</b>   | <b>18%</b>                 | <b>20%</b>        | <b>13%</b>       |                              |
| 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 |
| <b>Equinox Gold Corp</b>        |         | <b>2,694.3</b> |             | <b>3,370.3</b>     | <b>3,604.7</b>   | <b>5%</b>                  | <b>7%</b>         | <b>3%</b>        |                              |
| 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 <sup>1</sup> 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)<br>(A)+(B)+(C) | (E)<br>(A)+(B)   | (F)<br>(F)/(D)             | (G)<br>(D)/(E)    | (H)<br>(A)/(B)   |                              |
| <b>Wesdome Gold Mine Ltd</b> |       | <b>448.0</b> |             | <b>407.7</b>       | <b>471.3</b>     | <b>12%</b>                 | <b>14%</b>        | <b>9%</b>        |                              |
| 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 |
| <b>Orla Mining Ltd</b>       |       | <b>372.3</b> |             | <b>371.9</b>       | <b>465.5</b>     | <b>18%</b>                 | <b>19%</b>        | <b>10%</b>       |                              |
| 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 |
| <b>K92 Mining Inc</b>        |       | <b>340.0</b> |             | <b>256.3</b>       | <b>354.8</b>     | <b>26%</b>                 | <b>26%</b>        | <b>18%</b>       |                              |
| 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 <sup>1</sup> Refer to earnings table.

# Peer mill benchmarking | Western Australian gold producing sites



| Site                                | Company                       | Ore milled (Mt) <sup>1</sup> | Processing cost (A\$/M) <sup>1</sup> | Calculated unit (A\$/t processed) <sup>1</sup> | 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<br>(23/01/25) Quarterly Report to 31 December 2024<br>(30/04/25) Quarterly Report to 31 March 2025<br>(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 <sup>4</sup> | Westgold Resources Ltd        | 2                            | 89                                   | 44   | (31/10/24) September 2024 Quarterly Results<br>(23/01/25) December 2024 Quarterly Results<br>(30/04/25) March 2025 Quarterly Results<br>(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<br>(23/01/25) Quarterly Report to 31 December 2024<br>(30/04/25) Quarterly Report to 31 March 2025<br>(21/07/25) Quarterly Report to 30 June 2025 |

## NOTES

<sup>1</sup> 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](http://www.asx.com.au), it should only be treated as an indicative measure

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

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

<sup>4</sup> 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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Authorised for release to the ASX by the  
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