RECORD H1 UNDERLYING EBITDA OF A$347.7M (UP 13%)

Fully franked 3.0cps interim dividend declared

Ramelius Resources Limited (ASX: RMS) ("Ramelius", "the Company") is pleased to report its financial and operational performance for the half-year ending 31 December 2025. Additional information is provided in the Appendix 4D, Financial Statements and presentation released today.

H1 FY26 Highlights

- Record H1 underlying EBITDA[1] of **A$347.7M** (H1 FY25: A$307.6M), up 13%
- Underlying net profit after tax of **A$160.0M** (H1 FY25: A$170.4M), down 6%
- Underlying basic earnings per share of **8.9 cents** (H1 FY25: 14.8 cents), down 40%
- Operating cash flow[2] of **A$311.6M** (H1 FY25: A$320.9M), down 3%
- Total cash and bullion of **A$694.3M** (June 2025: A$809.7M), down 14%
- Fully franked interim dividend of **3.0cps**, already exceeding the minimum dividend of 2cps per annum commitment for FY26.

Ramelius Managing Director, Mark Zeptner, today said:

"It is pleasing to be able to report such strong financial results in what remains a transitional period for Ramelius following the combination with Spartan last year. Operationally, performance was in line with our expectations highlighted in the 5-Year Growth Pathway released in October 2025.

The half-year financial performance benefited from a strong A$ gold price, our exposure to which will elevate further with the reduction in our hedge book commitments announced yesterday. Our overall financial strength has enabled the declaration of a fully franked interim dividend of 3.0cps, exceeding our commitment to pay a minimum dividend of 2cps for FY26.

The Company's current growth projects, including the development of the Never Never underground at Dalgaranga and the Mt Magnet processing plant upgrades, are progressing well with first ore from Never Never delivered to Mt Magnet this week and engineering / early site works underway for the plant upgrade.

We have also taken the opportunity to improve the commercial terms and increase the tenure of the A$175M debt facility we had in place, replacing it with a A$500M facility. The facility remains undrawn whilst enhancing our balance sheet flexibility and funding optionality."

Summary of H1 FY26 Performance

Financial Metric	Unit	H1 FY26	H1 FY25	Change (%)
Earnings				
Gold sold	oz	**100,304**	143,032	down 30%
Realised gold price	A$/oz	**$4,822**	$3,541	up 36%
AISC[3]	A$/oz	**$1,901**	$1,699	up 12%
Underlying net profit after tax	A$M	**160.0**	170.4	down 6%
Underlying EBITDA[1]	A$M	**347.7**	307.6	up 13%
Underlying EBITDA margin	%	**72%**	61%	up 18%
Cash flow				
Operating cash flow[2]	A$M	**311.6**	320.9	down 3%
Capital investment cash flow[4]	A$M	**(211.4)**	(246.1)	down 14%
Underlying free cash flow[5]	A$M	**183.7**	264.1	down 30%
Movement in cash & gold	A$M	**(115.4)**	55.1	down 309%
Per share metrics				
Interim fully franked dividend	cps	**3.0**	3.0	unchanged
Underlying earnings per share	cps	**8.91**	14.82	down 40%

Reconciliation of underlying and statutory earnings

Statutory earnings reconciliation ($M)	NPAT	EBIT	EBITDA
Underlying earnings	**160.0**	**219.5**	**347.7**
Less: Spartan acquisition costs	(133.2)	(133.2)	(133.2)
Less: Spartan royalty fair value movement	(46.6)	(46.6)	(46.6)
Less: care & maintenance costs	(5.0)	(5.0)	(5.0)
Less: exploration & evaluation impairments	(3.4)	(3.4)	(3.4)
Add: impact of adjustments on income tax expense	16.5	n/a	n/a
Statutory earnings	**(11.7)**	**31.3**	**159.5**

A strong A$ gold price led to record H1 underlying EBITDA[1] despite the lower production associated with Edna May being placed into care & maintenance in FY25. The EBITDA margin of 72% was an 18% increase on H1 FY25 (61%).

Overall operating cost per tonne was higher than the prior corresponding period which is in line with expectations given the increased contribution from Cue, which, whilst of a higher grade, has a higher strip ratio, incurs a haulage charge to Mt Magnet and attracts a higher amortisation charge (purchase price related). Also contributing to higher operating costs in the reporting period was an increase in underground tonnes in the ore blend.

The resulting cost per ounce was also higher than the prior corresponding period, however, due to the improved gold price, the gross margin per ounce sold increased to A$2,413/oz (H1 FY25: A$1,704/oz).

Underlying net profit after tax for the Group of A$160.0M was comparable to the prior period (A$170.4M). Statutory earnings were impacted by one-off transaction costs related to the Spartan combination of A$133.2M (including A$131.0M estimated stamp duty) and the fair value adjustment to the pre-existing Spartan royalty obligations of $46.6M.

Underlying free cash flow[5] for the business was $183.7M, down 30% on the prior period. This was mainly the result of increased investment into the business (plant & equipment, mine development and exploration) which totalled A$133.6M for the period compared to A$81.4M in the prior corresponding period.

After returns to shareholders, the combination with Spartan and income tax payments (including final FY25 income tax payments of A$130.6M), the closing cash & gold was A$694.3M.

Revolving Credit Facility

On 19 February 2026, the Company replaced its existing A$175 million revolving corporate facility with a A$500 million revolving corporate facility for an approximate five-year term (expiring 31 March 2031).

The amended facility was established to improve overall commercial terms and increase tenure. It was also in recognition of the Company's significant change in capital structure post the combination with Spartan. Ramelius remains in a position to deliver its growth production targets, increasing shareholder return strategies and continue its high-grade exploration focus using existing cash reserves and future operational cash flow generation. The facility remains undrawn whilst enhancing balance sheet flexibility and funding optionality.

Dividend Information

The key dates for participation in the dividend are as follows:

- Ex-date for dividend entitlement — 16 March 2026
- Record date — 17 March 2026
- Payment date / Allotment Date (for DRP) — 15 April 2026

H1 FY26 Financial Results Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Darren Millman (Chief Financial Officer) will be holding an investor conference call to discuss the financial results at **10:00am AEST (7:00am AWST) on Friday, 20 February 2026**. To listen in live, please click on the link below and register your details:

Event Registration

This ASX announcement was authorised for release by the Board of Directors.

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Footnotes

1 EBITDA is earnings before interest, tax, depreciation and amortisation
2 Operating cash flow is receipts from customers, interest income, less payments to suppliers and lease payments
3 AISC is all-in sustaining cost calculated in accordance with the World Gold Council Guidance Note
4 Capital investment cash flow includes mine development, plant & equipment expenditure, exploration, and investment in Spartan
5 Underlying free cash flow is total cash flow adding back income tax payments, dividends paid and acquisition of / investments in Spartan. It also includes the movement in bullion on hand value (at spot).