ASX Announcement

22 April 2026

DALGARANGA EXPLORATION UPDATE
Gilbey's Underground Shows New Mine Potential

HIGHLIGHTS

Ramelius Resources Limited (ASX: RMS) ("Ramelius" or "the Company") is pleased to advise that drilling at Dalgaranga during the March Quarter delivered exceptional results from both Gilbey's Underground (West Winds and Four Pillars) and surface targeting (Plymouth and Sly Fox).

The objectives of the exploration programs at Dalgaranga are to delineate new mineralisation down-dip of the current Mineral Resource Estimates while also converting the existing Inferred Mineral Resources in order to advance studies on potential new open pit and underground mining opportunities at Gilbey's and the surrounding deposits.

By targeting Gilbey's Underground, the Company aims to displace the low-grade portion of mill feed scheduled in FY29 (1.9Mt at 0.8g/t)[1] and FY30 (1.8Mt at 0.6g/t)[1] by establishing the Gilbey's Underground mine, alongside the existing Never Never Underground. This presents a near term upside opportunity to exceed targeted group production of 525kozpa[2] (midpoint) by FY30.

Gilbey's Underground *(West Winds and Four Pillars)*

- **3.9m at 21.2g/t Au** from 219.0m
- **6.1m at 10.4g/t Au** from 207.7m
- **7.5m at 5.11g/t Au** from 271.1m
- **7.7m at 5.94g/t Au** from 253.0m
- **11.9m at 2.83g/t Au** from 230.6m

Gilbey's Underground currently has total Mineral Resources of **6.9Mt at 1.9g/t for 380,000oz**[3]. Adding to this existing resource position, a non-reportable, unclassified estimation has been generated over an Exploration Target area (refer Figure 1) and used to calculate a range of tonnes and grade between **2.1 – 4.7Mt at 1.5 – 2.0g/t for 100,000 – 300,000oz** (refer Table 2). Note that the potential quality and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource or that the Exploration Target itself will be realised.

The objective at the Plymouth-Sly Fox area is to prove up an open pit cutback and potentially a third branch of underground mining. Plymouth-Sly Fox is currently not in the mine plan which provides further upside opportunity to include higher-grade material into the mill feed schedule.

Sly Fox

- **16.5m at 2.45g/t Au** from 438.5m
- **1.0m at 8.96g/t Au** from 115.0m
- **0.6m at 24.3g/t Au** from 307.5m
- **3.3m at 5.43g/t Au** from 256.7m

Executive General Manager Exploration, Peter Ruzicka today said:

"We continue to be impressed by what the Dalgaranga system has to offer with high-grade remaining a consistent feature.

Our exploration strategy, targeting high-grade opportunities is delivering. These early drill results further enhance our confidence that Gilbey's Underground (West Winds and Four Pillars) has the potential to become the next underground mine at Dalgaranga.

Our strategy of defining additional resources at these existing assets while making new discoveries within the northern corridor is progressing well. We have yet to realise the full potential for new opportunities to grow within this developing operation for Ramelius."

Conference Call

The Company wishes to advise that the March Quarterly investor conference call will also discuss this exploration update at **9:00am AWST / 11:00am AEDT on Wednesday, 29 April 2026.**

This ASX announcement was authorised for release by the Board of Directors. For further information contact:

[1]See RMS ASX Release 'Never Never PFS – Maiden Ore Reserve', 28 October 2025 (Figure 1)
[2]See RMS ASX Release '5-Year Growth Pathway to +500koz', 28 October 2025 (Figure 1)
[3]See RMS ASX Release '2025 Resources and Reserves Statement', 1 October 2025 and Table 1

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EXPLORATION SUMMARY

Dalgaranga Gold Project (WA)

Gilbey's Underground Resource Definition (West Winds and Four Pillars)

Underground resource definition drilling at Four Pillars and West Winds was completed from the Juniper decline during the Quarter with approximately 19,000m drilled.

Results received from the recent drilling confirm the grades predicted by the current Mineral Resource Estimate and the average thickness and position of the ore body (refer Figure 1). Updated Mineral Resource Estimate of the Gilbey's underground deposit is expected once all the results are received. Significant intervals include:

West Winds:

- **3.9m at 21.2g/t Au** from 219.0m in DUG26006
- **6.1m at 10.4g/t Au** from 207.7m in DUG26032
- **15.0m at 2.08g/t Au** from 283.2m in DUG26001
- **16.4m at 2.22g/t Au** from 248.3m in DUG26009
- **7.5m at 5.11g/t Au** from 271.1m in DUG26031

Four Pillars:

- **7.7m at 5.94g/t Au** from 253.0m in DUG25206
- **11.9m at 2.83g/t Au** from 230.6m in DUG25217

Gilbey's Underground currently has Indicated Mineral Resources of 3.9Mt at 1.9g/t totalling 240koz and Inferred Mineral Resources totalling 2.2Mt at 1.9g/t totalling 140koz (see Table 1 and refer to RMS ASX Release '2025 Resources and Reserves Statement', 1 October 2025).

The current drilling aims to convert Inferred Mineral Resources within the West Winds and Four Pillars areas in line with the Scoping Study previously released (refer RMS ASX release 'Never Never PFS – Maiden 1.6Moz Ore Reserve' 28 October 2025) and shown on Figure 1.

Table 1: Mineral Resources of Gilbey's Underground (West Winds & Four Pillars), Sly Fox and Plymouth deposits

MINERAL RESOURCES AS AT 30 JUNE 2025									
Deposit	Indicated			Inferred			Total Resource		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
Gilbey's UG	3,900,000	1.9	240,000	2,200,000	1.9	140,000	6,100,000	1.9	380,000
Sly Fox UG	120,000	3.1	12,000	1,100,000	2.9	97,000	1,200,000	2.9	110,000
Plymouth UG	10,000	2.9	1,000	110,000	3.2	11,000	120,000	3.1	12,000

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

Resource definition drilling of the Applewood zone of the Gilbey's Underground is planned to take place once the Juniper Decline is extended to the south to provide a better platform with appropriate drill angles to the strike of the mineralised zone.

Gilbey's Underground Exploration Target Summary

Gold mineralisation at the Gilbey's Main Zone is mainly associated within distinct shear zones characterised by altered schists containing quartz-carbonate veining hosted within a volcanoclastic-shale-mafic package. The entire package trends towards the northeast where it underlies the Never Never and Pepper deposits and dips moderately to steeply to the northwest. The deposit is considered open at depth.

It was identified that mineralised extensions to the shear zones that make up the Gilbey's Main Zone extend at depth. Twelve surface diamond holes at a spacing of 80 – 200m apart were previously drilled by Spartan Resources Ltd (previous owner) which demonstrated both a continuation of the sheared host rocks and gold mineralisation at a depth of 500 – 600m below surface. A non-reportable, unclassified estimation has been generated over the Exploration Target area (refer Figure 1) and used to calculate a range of tonnes and grade between 2.1 – 4.7Mt at 1.5 – 2.0g/t for 100,000 – 300,000oz. Note that the potential quality and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource or that the Exploration Target itself will be realised.

Table 2: Range of tonnes, grade and ounces potentially contained in the Gilbey's Underground Exploration Target
Grade reported >1.0g/t.

Range	Tonnes	Grade g/t	Ounces
Lower	2,100,000	1.5	100,000
Upper	4,700,000	2.0	300,000

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

Further exploration of the Gilbey's main orebody from the Juniper decline is scheduled to commence in late April 2026 with approximately 2,000m planned at 80m x 80m spacing within the Exploration Target area. The drill program is aimed at the down-dip extensions to the high-grade plunges observed above the area with the aim of incorporating the results into the next Mineral Resource Estimation update and forming part of the FY29 and FY30 production profile.

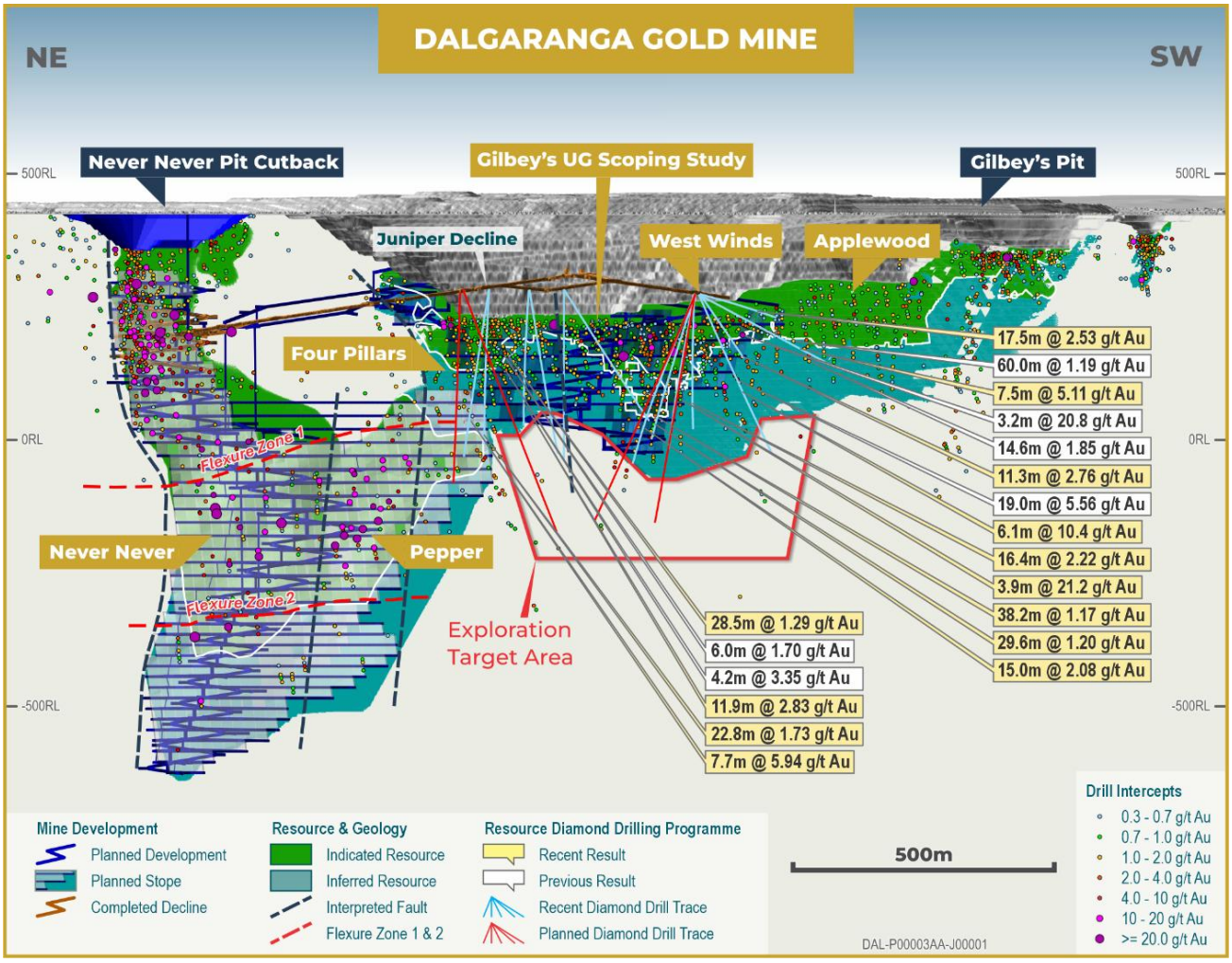

Figure 1: Dalgaranga long section displaying recent drill results from West Winds and Four Pillars

Dalgaranga Mine Corridor Exploration

The Dalgaranga Mine Corridor is a 6km long mineralised trend extending from Gilbey's South through to the Golden Wings – Vickers area in the north. The primary target zone comprises a mylonitic shear zone hosted within a mixed volcaniclastic-shale-mafic stratigraphy. Secondary targets include analogous structural/ stratigraphic positions within the broader mine corridor. Targeted exploration extension areas are depicted in Figure 6.

Surface diamond drilling during the period included a total of 6,501m covering a spread of targets at Plymouth, Sly Fox, Gilbey's South and Golden Wings. Analytical results received during the period include:

Sly Fox:

- **16.5m at 2.45g/t Au** from 438.5m in DGDH155
- **1.0m at 8.96g/t Au** from 115.0m in DGDH158
- **5.5m at 1.95g/t Au** from 217.0m in DGDH159
- **8.0m at 1.78/t Au** from 222.0m in DGDH160
- **0.6m at 24.3g/t Au** from 307.5m and
- **11.8m at 1.83g/t Au** from 510.0m in DGDH161
- **3.3m at 5.43g/t Au** from 256.7m in DGDH164
- **3.0m at 2.81g/t Au** from 329.0m in DGDH165

A plan view of drilling in the southern Gilbey's area including Sly Fox is depicted in Figure 2. Recent drilling at both Sly Fox and Plymouth are depicted in long section view in Figure 3, including annotation of recent Sly Fox results.

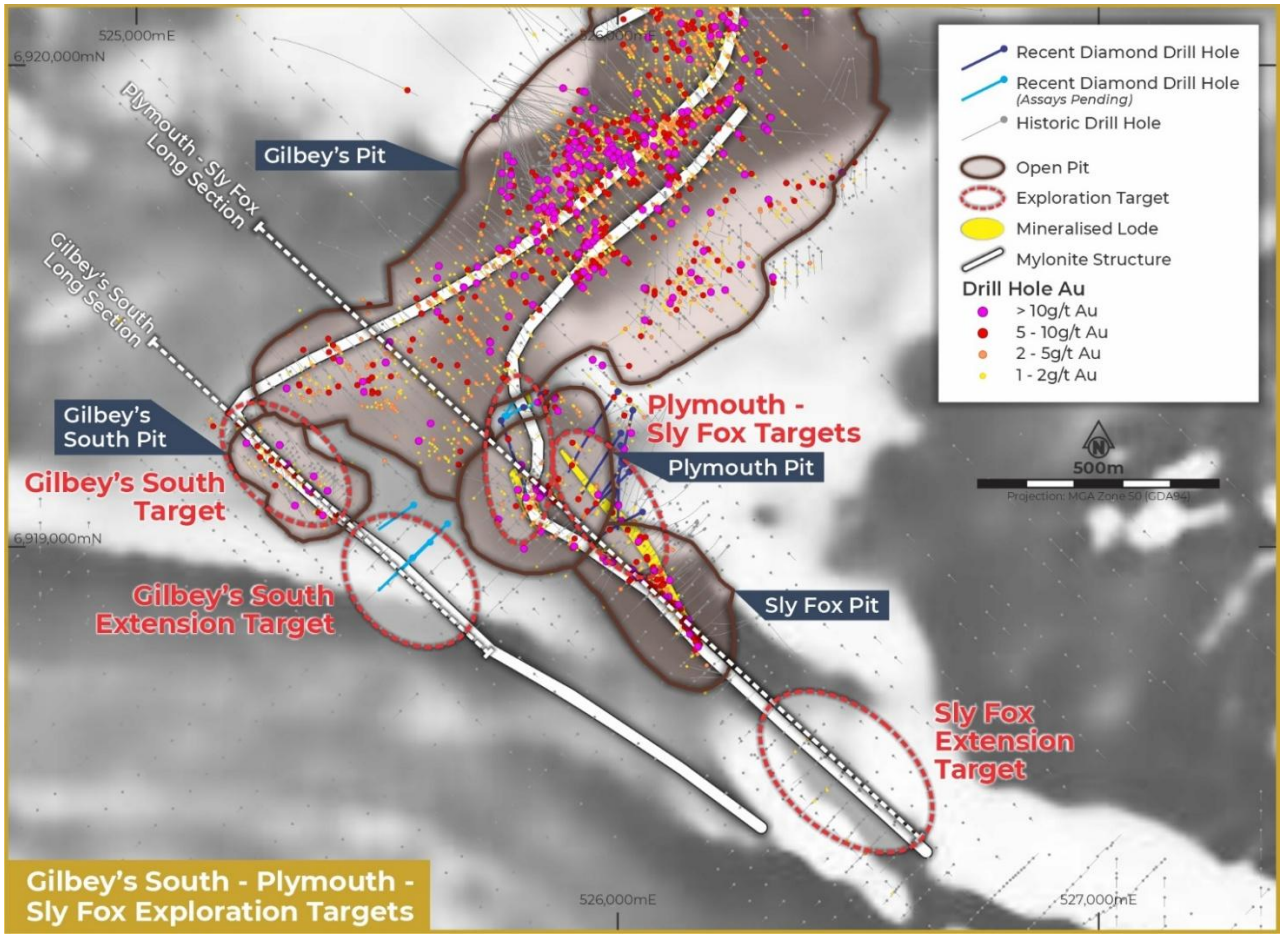

Figure 2: Plan view of Gilbey's South, Plymouth and Sly Fox showing drilling and exploration target areas

The southern Gilbey's area is a structurally complex area with a number of mineralised trends interacting with an antiformal fold closure south of the Gilbey's deposits. Plymouth, Sly Fox and Gilbey's South are all located on the southeastern limb of the anticline and hosted within the volcaniclastic-shale-mafic stratigraphy that makes up the Gilbey's Main Zone package. Current programs are testing potential mineralisation extensions and aiming to convert existing Inferred Mineral Resources to the Indicated category.

Nine diamond drill holes were drilled beneath the Sly Fox pit to test down-dip mineralisation within a broader mineralised envelope. The majority of these drill holes returned highly encouraging intersections of variable width and grade (e.g. **0.6m at 24.3 g/t Au** and **16.5m at 2.45 g/t Au**).

Four diamond drill holes were drilled beneath Plymouth pit to further define the high-grade intercept returned last quarter (**4m at 42.6g/t Au**), with assay results from this recent drilling pending.

Four diamond drill holes were drilled south-east along strike of Gilbeys South pit to follow up on a historical drilling result (**5m at 2.01 g/t Au**), assay results are pending. Drill hole locations and target area are depicted in long section view in Figure 4.

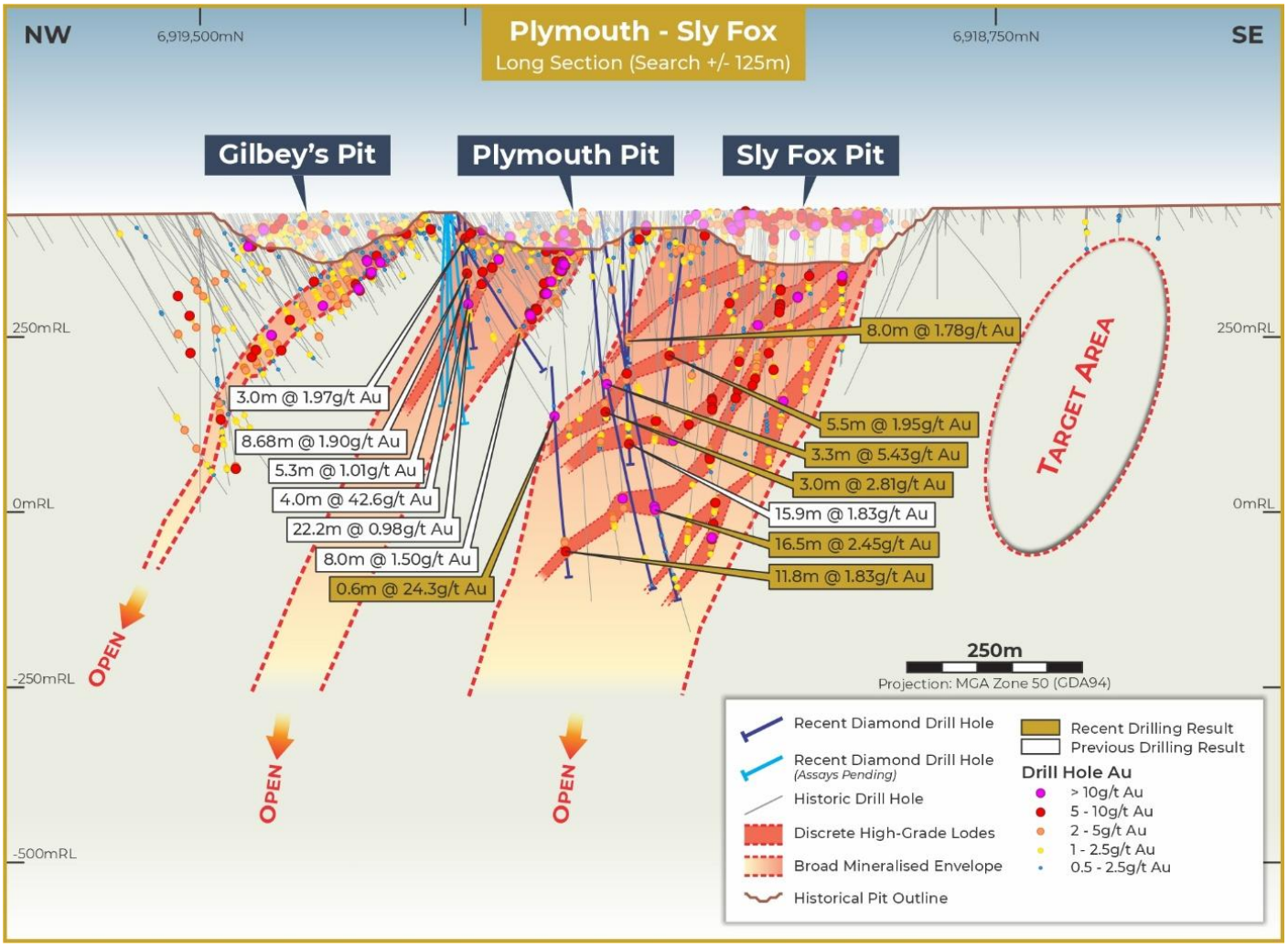

Figure 3: Plymouth-Sly Fox long section facing northeast displaying recent drill results

Further resource definition drilling is planned for Sly Fox and Plymouth aimed at conversion of the current Inferred Mineral Resources (refer Table 1) which will contribute to future Technical Studies and high-grade additions to the Mine Plan.

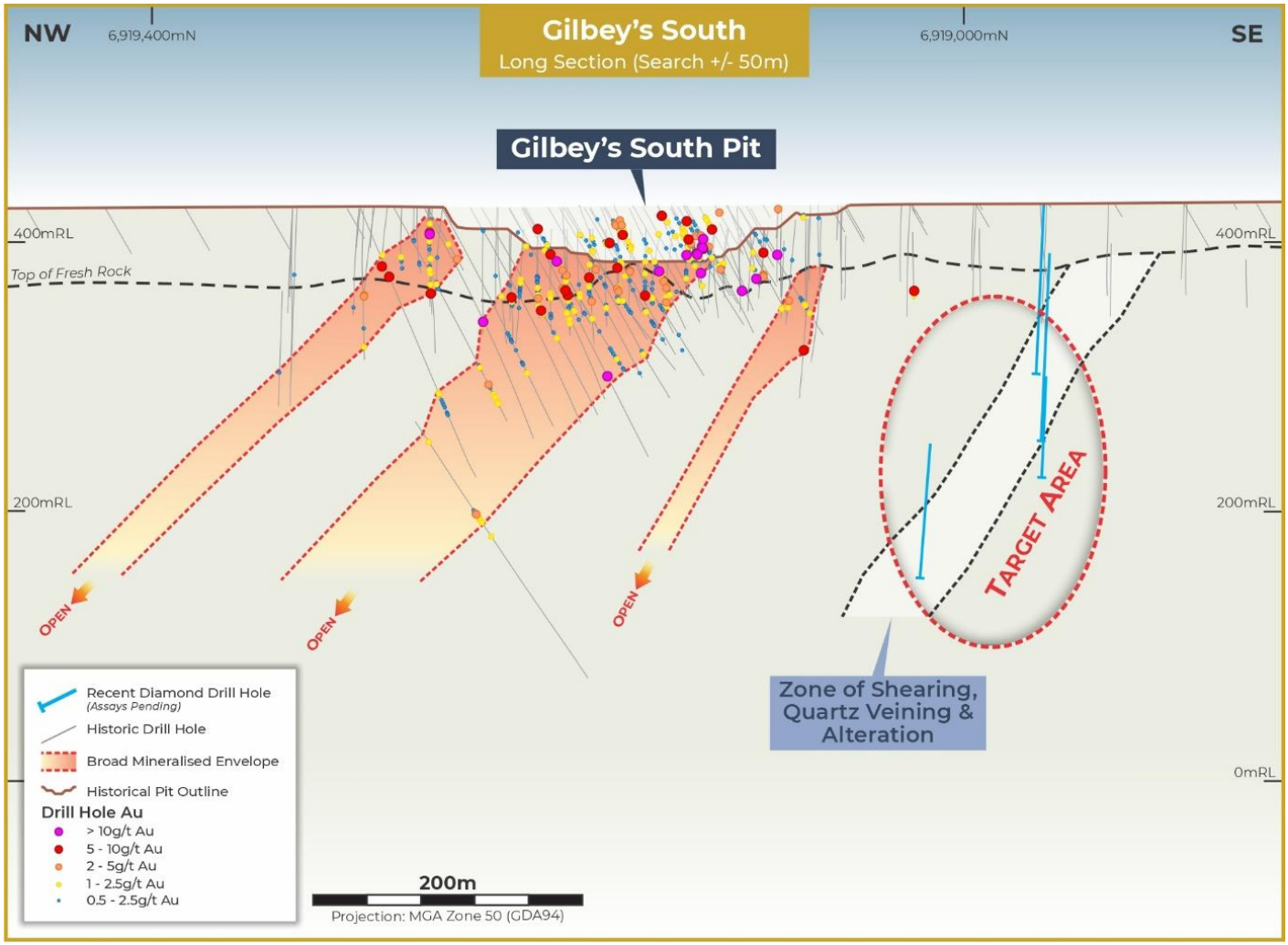

Figure 4: Gilbey's South long section facing northeast displaying pending drill results from recent drilling

Exploration drilling is currently in progress beneath the Golden Wings pit where two diamond drill holes have been completed to date. Drilling is testing for the continuation of mineralisation down-dip along an east-west striking shear zone. Deeper drilling beneath the open pit is limited and thus presents considerable upside to extend the resource ounces. Planned drilling locations are presented in long section view in Figure 5.

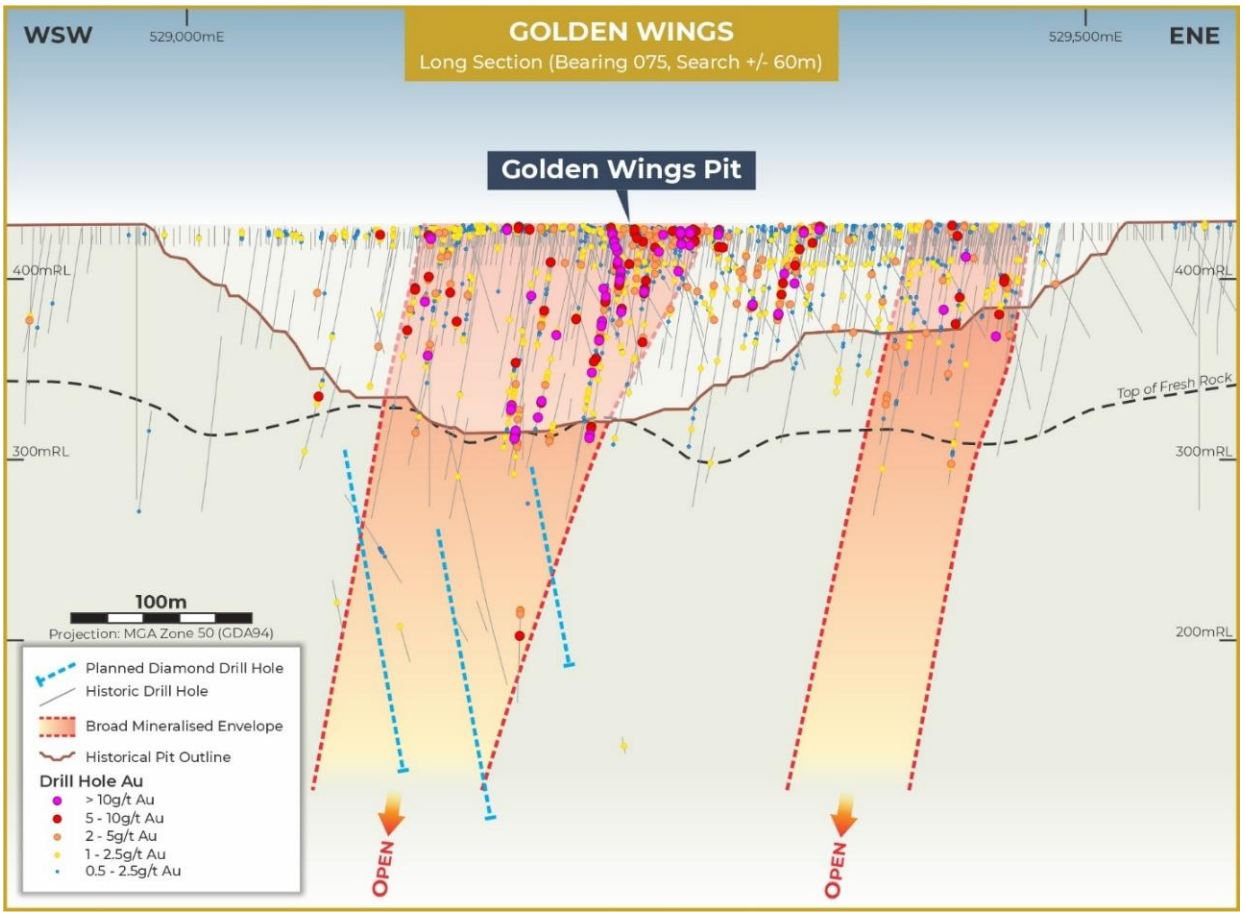

Figure 5: Golden Wings long section facing north displaying planned drill holes

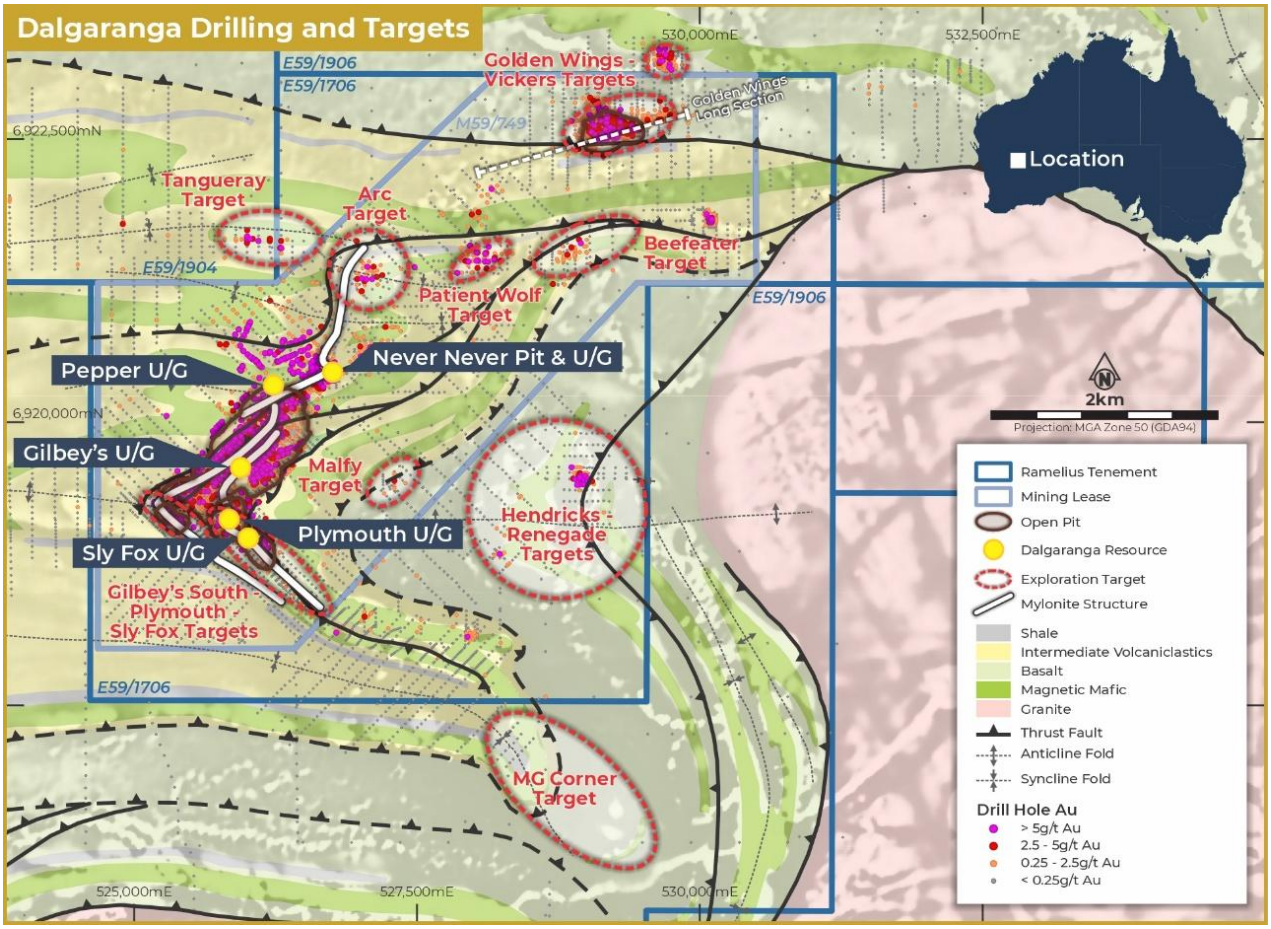

Figure 6: Dalgaranga exploration targets

PREVIOUSLY REPORTED INFORMATION

Information in this report references previously reported resource information extracted from the Company's ASX announcements cross-referenced in this report. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

COMPETENT PERSONS

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on and fairly represents information compiled by Peter Ruzicka (Exploration Results) and Jake Ball (Exploration Target and Mineral Resources), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka and Jake Ball are full-time employees of the company. Peter Ruzicka and Jake Ball 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 and Jake Ball consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

RAMELIUS RESOURCES

Attachment 1: Gilbey's Underground – West Winds and Four Pillars

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
DUG26026	West Winds	525746	6919890	274	149/-38.6	269	176.8	181.0	4.3	4.0	2.46
							230.0	232.0	2.0	1.9	0.71
							242.0	246.8	4.8	4.5	5.91
							250.6	255.0	4.4	4.1	1.93
DUG26036	West Winds	525927	6920072	283	174/-48.2	335	227.1	231.9	4.8	3.8	1.25
							287.0	289.0	2.0	1.6	1.54
							291.5	294.0	2.5	2.0	1.60
							297.9	327.5	29.6	23.6	1.20
DUG26041	West Winds	525927	6920072	283	141/-64.1	365	198.0	199.9	1.9	1.6	1.80
							207.0	210.0	3.0	2.5	0.62
							214.0	222.9	8.9	7.5	0.58
							237.0	246.0	9.0	7.6	1.28
							252.0	255.0	3.0	2.5	0.60
							258.1	262.4	4.3	3.6	0.94
DUG25215	Four Pillars	525969	6920122	282	127/-51.4	276	110.0	117.0	7.0	6.6	0.85
							180.9	187.0	6.2	5.8	1.13
							204.6	212.1	7.5	7.1	1.40
							221.1	225.0	3.9	3.7	1.79
							247.0	248.0	1.0	1.0	0.93
							251.0	255.0	4.0	3.8	0.57
							263.0	265.0	2.0	1.9	2.81
DUG26006	West Winds	525752	6919898	275	110/-60.6	341	219.0	222.9	3.9	3.4	21.2
							264.1	277.0	12.9	11.4	0.95
							280.8	287.5	6.8	6.0	4.33
							296.0	299.0	3.0	2.7	0.42
DUG26011	West Winds	525746	6919890	274	125/-41.8	278	236.7	245.0	8.4	8.2	0.90
							252.0	253.0	1.0	1.0	1.00
DUG26019	West Winds	525752	6919898	275	137/-46.2	296	228.7	233.1	4.4	4.2	0.93
							237.9	239.9	2.0	1.9	0.55
							242.0	250.7	8.7	8.4	1.32
							260.5	267.0	6.5	6.3	1.15
DUG26025	West Winds	525746	6919890	274	151/-5.9	353	197.2	202.0	4.8	4.0	0.65
							248.0	249.0	1.0	0.8	1.60
							251.4	268.9	17.5	14.8	2.53
							272.8	281.0	8.3	7.0	0.52
							286.0	287.8	1.8	1.5	0.54
							294.0	301.0	7.0	5.9	0.94
							305.0	306.1	1.1	0.9	1.48
							323.1	325.6	2.5	2.1	0.47
DUG26033	West Winds	525927	6920072	283	161/-34.8	317	266.4	273.0	6.6	5.8	1.23
							276.0	281.0	5.0	4.4	1.63
							290.0	291.1	1.1	0.9	0.55
DUG26027	West Winds	525766	6919878	273	156/-34.6	272	165.0	168.4	3.4	3.1	2.35

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
							171.0	172.0	1.0	0.9	1.53
							228.1	231.0	3.0	2.7	0.74
							237.2	239.0	1.8	1.6	4.15
							247.3	249.5	2.3	2.0	7.52
DUG26030	West Winds	525927	6920072	283	171/-35.8	293	179.0	181.4	2.4	2.0	2.18
							245.8	249.3	3.5	2.8	1.41
DUG25206	Four Pillars	526016	6920181	284	102/-71.1	336	237.3	247.9	10.6	8.1	1.63
							253.0	260.7	7.7	5.9	5.94
DUG26029	West Winds	525760	6919881	273	164/-51.5	278	233.4	235.2	1.8	1.5	0.54
							244.3	246.7	2.3	1.9	0.91
							249.1	250.5	1.4	1.2	1.02
DUG26009	West Winds	525752	6919898	275	125/-55.4	313	240.3	246.0	5.7	5.3	1.03
							248.3	264.7	16.4	15.1	2.22
							268.0	270.0	2.0	1.9	0.60
							281.8	283.0	1.3	1.2	2.42
							289.0	290.8	1.8	1.7	4.06
							294.8	296.3	1.5	1.4	1.45
							301.0	302.0	1.0	0.9	0.52
DUG26031	West Winds	525760	6919881	273	174/-20.3	353	192.3	194.4	2.0	1.5	0.85
							198.0	201.0	3.0	2.2	0.41
							254.3	257.5	3.2	2.4	1.02
							262.9	264.0	1.1	0.8	0.73
							271.1	278.6	7.5	5.5	5.11
							285.4	292.5	7.1	5.2	1.11
							296.4	300.7	4.3	3.1	1.59
							308.4	310.8	2.4	1.8	0.75
DUG26034	West Winds	525927	6920072	283	137/-40.3	303	182.6	186.1	3.5	3.5	0.64
							196.0	197.0	1.0	1.0	1.73
							211.0	214.5	3.5	3.4	0.43
							216.6	223.1	6.5	6.3	1.45
							226.2	227.4	1.2	1.1	12.1
							230.7	237.9	7.2	7.0	1.02
							260.9	264.0	3.1	3.0	0.39
DUG25226	Four Pillars	525968	6920122	282	163/-72.8	378	223.0	225.6	2.6	1.9	2.36
							228.0	232.1	4.1	3.0	1.37
							269.2	282.4	13.2	9.7	1.69
							310.0	311.0	1.0	0.7	3.05
							327.0	335.0	8.0	5.9	1.25
							360.4	362.4	2.0	1.4	0.98
DUG26005	West Winds	525751	6919897	275	107/-47.4	314	206.0	210.0	4.0	3.7	1.17
							253.7	263.4	9.8	9.2	1.87
							273.4	276.3	2.9	2.7	0.63
							282.0	283.7	1.7	1.6	1.86

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
DUG25207	Four Pillars	526016	6920181	284	121/-70.3	312	171.1	181.3	10.2	8.0	1.43
							224.0	226.4	2.4	1.9	1.46
							234.0	235.0	1.0	0.8	1.40
							266.0	277.8	11.8	9.5	0.83
							282.8	305.6	22.8	18.4	1.73
DUG25224	Four Pillars	525968	6920122	282	151/-67.5	339	219.8	221.5	1.7	1.4	0.56
							230.5	259.0	28.5	23.2	1.29
							290.2	291.3	1.0	0.8	0.61
DUG26002	West Winds	525751	6919897	275	98/-65.8	363	283.4	284.4	1.0	0.8	0.53
							287.3	293.9	6.6	5.3	0.74
							297.5	300.4	2.9	2.3	1.23
							302.5	306.6	4.1	3.3	1.19
DUG26004	West Winds	525751	6919897	275	101/-55.0	338	267.6	305.8	38.2	33.9	1.17
DUG25222	Four Pillars	525968	6920122	282	147/-60.3	310	208.0	209.3	1.3	1.1	0.91
							215.5	219.3	3.8	3.3	1.62
							229.9	239.0	9.1	7.9	1.63
							242.0	248.0	6.0	5.2	1.15
							251.6	253.0	1.4	1.2	0.88
							265.7	267.1	1.5	1.3	0.56
							272.0	273.0	1.0	0.9	0.81
							301.0	302.4	1.4	1.2	0.69
DUG26001	West Winds	525751	6919897	275	92/-54.6	402	283.2	287.1	4.0	3.5	1.42
							292.5	296.7	4.2	3.7	1.75
							304.6	319.6	15.0	13.4	2.08
							365.0	367.8	2.8	2.5	1.01
DUG25220	Four Pillars	525968	6920123	282	140/-70.6	344	207.5	219.6	12.1	9.6	0.64
							227.0	229.0	2.0	1.6	0.72
							235.0	248.0	13.0	10.4	1.50
							257.7	258.7	1.0	0.8	0.52
							289.0	294.0	5.0	4.0	1.20
							298.0	302.0	4.0	3.2	0.82
DUG26003	West Winds	525751	6919897	275	99/-57.5	350	229.6	233.2	3.6	3.1	1.01
							276.0	281.5	5.5	4.7	1.03
							284.0	291.5	7.5	6.5	2.54
							321.0	323.0	2.0	1.8	1.02
DUG26022	West Winds	525746	6919890	274	147/-23.8	279	177.7	181.9	4.1	4.0	1.61
							208.1	212.1	4.0	3.8	1.85
							231.2	238.7	7.6	7.3	1.44
							241.6	252.9	11.3	10.8	2.76
							258.6	259.8	1.2	1.2	6.68
							266.9	272.3	5.4	5.2	1.64

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
DUG26024	West Winds	525746	6919890	274	150/-12.4	287	185.5	189.8	4.3	4.0	4.69
							216.0	218.3	2.4	2.2	0.46
							226.9	228.0	1.2	1.1	0.59
							231.2	233.5	2.3	2.2	2.34
							246.9	270.0	23.2	21.5	1.28
DUG26032	West Winds	525760	6919881	273	180/-60.5	346	207.7	213.7	6.1	4.4	10.4
							278.3	289.0	10.7	7.8	2.30
DUG25217	Four Pillars	525969	6920123	282	122/-62.0	294	109.9	120.7	10.8	9.3	1.87
							187.8	190.0	2.2	2.0	0.60
							192.7	198.5	5.8	5.1	0.98
							205.0	215.6	10.7	9.3	0.73
							217.7	223.8	6.1	5.3	1.18
							225.9	227.0	1.1	1.0	2.88
							230.6	242.4	11.9	10.5	2.83
							252.6	260.8	8.2	7.2	0.53
							267.0	273.9	6.9	6.1	0.51
							286.0	290.1	4.1	3.7	0.68
DUG25227	Four Pillars	526015	6920181	284	93.1/-63.1	314	155.8	157.5	1.8	1.4	0.75
							204.0	205.0	1.0	0.8	0.52
							219.0	220.0	1.0	0.8	0.53
							230.0	236.0	6.0	5.0	3.45
							246.0	263.3	17.3	14.3	1.22
							265.7	269.1	3.4	2.8	0.86

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, with up to 2m internal dilution. No topcut was applied. Samples from underground diamond drilling were taken from NQ2 whole core and crushed to 85% passing 2mm before being split into 500g aliquot jars for Photon Assay analysis with a lower detection limit of 0.03ppm Au. NSR denotes no significant result. Coordinates are in MGA94 Zone 50.

Attachment 2: Dalgaranga – Sly Fox, Plymouth, Gilbeys South & Golden Wings Surface Diamond Drilling

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
DGDH155	Sly Fox	526006	6919211	429	182/-76.2	582.25	438.5	455.0	16.5	14.9	2.45
							482.0	484.0	2.0	1.8	0.55
							528.0	531.0	3.0	2.7	0.74
DGDH158	Sly Fox	526032	6919291	429	224/-77.7	576.34	115.0	116.0	1.0	0.9	8.96
							304.0	306.0	2.0	1.8	1.12
DGDH159	Sly Fox	526052	6919072	430	242/-70.0	294.27	212.0	214.0	2.0	1.8	1.32
							217.0	222.5	5.5	5.0	1.95
							224.7	227.1	2.5	2.2	1.10
							231.2	232.3	1.1	1.0	3.36
DGDH160	Sly Fox	526024	6919156	430	224/-54.0	270.27	68.0	68.8	0.8	0.7	2.68
							222.0	230.0	8.0	7.2	1.78
							233.0	234.0	1.0	0.9	1.28
DGDH161	Sly Fox	526000	6919322	428	215/-72.4	552.7	48.4	48.7	0.3	0.3	5.53
							291.7	292.5	0.8	0.7	0.73
							307.5	308.1	0.6	0.5	24.3

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
							500.7	504.3	3.6	3.3	1.50
							510.0	521.8	11.8	10.6	1.83
DGDH162	Sly Fox	526009	6919190	429	236/-58.0	326.96					NSR
DGDH163	Sly Fox	526015	6919159	430	237/-58.3	301					NSR
DGDH164	Sly Fox	526032	6919284	429	193/-73.7	579.2	86.8	87.6	0.8	0.7	1.31
							248.0	249.0	1.0	0.9	3.35
							256.7	260.0	3.3	3.0	5.43
							528.0	535.0	7.0	6.3	0.67
							573.0	574.0	1.0	0.9	0.57
DGDH165	Sly Fox	526007	6919236	429	212/-61.5	342.45	315.0	320.1	5.1	4.6	0.85
							329.0	332.0	3.0	2.7	2.81
							339.5	342.0	2.5	2.2	0.64
DGDH166	Plymouth	525787	6919282	427	068/-76	7.5					Abandoned
DGDH166A	Plymouth	525786	6919282	427	068/-76	228.28					Pending
DGDH167	Plymouth	525770	6919272	427	060/-76	270.57					Pending
DGDH168	Plymouth	525767	6919268	427	055/-80	9.1					Abandoned
DGDH168A	Plymouth	525767	6919268	427	055/-80	306.4					Pending
DGDH178	Gilbeys South	525576	6919087	428	235/-72	291.4					Pending
DGDH180	Gilbeys South	525574	6918978	428	226/-60	200.2					Pending
DGDH181	Gilbeys South	525610	6919010	428	226/-60	203					Pending
DGDH182	Gilbeys South	525646	6919048	428	226/-60	234.1					Pending
DGDH183	Plymouth	525765	6919271	427	030/-76	282.3					Pending
DGDH184	Golden Wings	528950	6922744	430	128/-52	487.38					Pending
DGDH185	Golden Wings	529036	6922810	429	120/-55	564.2					Pending

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, with up to 2m internal dilution. No topcut was applied. Samples from Sly Fox and Plymouth were taken from NQ2 half core and crushed to 85% passing 2mm before being split into 500g aliquot jars for Photon Assay analysis with a lower detection limit of 0.03ppm Au. NSR denotes no significant result. Samples from Golden Wings were half core Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are in MGA94 Zone 50.

RAMELIUS RESOURCES

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg samples on 1m metre intervals. aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here, whole core is despatched to the laboratory to maximise the sample size. Otherwise, half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using either a 30gm or a 50gm charge with an AAS finish for all diamond, RC and aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish. • Some surface holes and underground diamond drill holes and development face samples are photon assayed using whole core samples that are crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis since June 2023.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling was completed using best practice NQ, HQ or PQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4½" aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and	• Duplicate samples are collected every 20th and 50th sample from the RC and aircore chips respectively. Coarse crush duplicates are taken from diamond core at an average rate of 1 every 20 samples. • Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	the database as such and allowed to dry before splitting and dispatching to the laboratory. • All core, RC and aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a selection of appropriate high-grade or low-grade standards and controlled blanks are included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The fire assay method is designed to measure the total gold in the diamond core, RC and aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. • Some intervals have been analysed by Photon analysis of a crushed 500g sample or sub-sample. Photon is a non-destructive technique that utilises high energy X-Rays for gold detection. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. • Where applicable, Rare Earth Element (REE) analytical determination for each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to Rare Earth Oxide (REO) using the appropriate oxide formulae. TREO (Total Rare Earth Oxide) refers to the total sum of the REO. • Rare Earth analytical technique ME-MS61L-REE is considered appropriate for exploration purposes, however some REE and HFSE in resistate minerals may only be partially digested using this method and some results could be under-reported. The Competent Person considers the ME-MS61L and MS61L-REE methods appropriate for geochemical interpretation at an early stage of a project, noting the known partial digest limitations for some minerals.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Alternative Ramelius personnel have inspected the diamond core, RC and aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into AcQuire or Datashed, both commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques

Criteria	JORC Code explanation	Commentary
	locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	provided by the drilling contractors. • All Mt Magnet, Cue, Dalgaranga, Penny, Tampia and Edna May drill holes are picked up in either MGA94 – Zone 50 or MGA2020 – Zone grid coordinates. Rebecca and Roe drill holes are picked up in MGA2020 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher-grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
Sample security	• The measures taken to ensure sample security.	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results reported are located on granted Mining Leases or Exploration Licences at Mt Magnet, Cue, Penny, Dalgaranga, Edna May, Tampia, Rebeca and Roe, all in Western Australia (owned 100% by Ramelius Resources Limited or its 100% owned subsidiaries). In some instances, projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Cue, Dalgaranga, Penny, Rebecca and Roe tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are located over private farmland where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated within the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas. • At the Rebecca-Roe Gold Project – a Native Title Mining Agreement has been executed with the Kakarra Aboriginal Corporation (KAC) in December 2025.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed RAB, aircore, RC and diamond drilling. Open pit mining has previously occurred at Mt Magnet, Dalgaranga, Tampia, Edna May, and underground

Criteria	JORC Code explanation	Commentary
		mining has been undertaken at Mt Magnet and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX. At Dalgaranga significant recent resource drilling was conducted by Spartan Resources Ltd in 2022-2025. At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021, and at Roe Breaker Resources NL has conducted all previous work.
Geology	• Deposit type, geological setting and style of mineralisation.	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and MGA2020 and magnetic degrees vary by <1degree in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher-grade mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programs.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (e.g. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied. • For Rare Earth Element (REE) reporting, a lower cut-off grade of 0.15% TREO (Total Rare Earth Oxide) is used with no internal dilution. No top-cuts are applied to TREO reporting.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • In general, drilling orientation is semi perpendicular to known lodes and dominant mineralisation controls such that reported down hole intervals are often close to true width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Cue, Dalgaranga, Penny, Edna May, Tampia, Rebecca and Roe are provided or have been provided previously. Long section and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.