



# QUARTERLY RESULTS

March 2026



29 April 2026

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, Exploration Targets, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Exploration Targets and 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

The Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including All-in Sustaining Cost (AISC) and All-in Cost (AIC). The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be used in addition to IFRS information.



# Key Highlights | March 2026 Quarter

## Production & Costs

- Quarterly gold production of **38,093 ounces at an AISC of A\$2,211/oz<sup>1</sup>**
- Total lateral development of 1,690m with commencement of stope production at the Never Never underground mine
- FY26 Guidance updated to **185,000 – 205,000 ounces at an AISC of A\$1,900 - 2,050/oz** (previously 185,000 – 205,000 ounces at A\$1,700 – 1,900/oz)

## Projects

- Mt Magnet plant expansion activities focused on plant engineering works and preliminary site works
- The existing circuit (1.9Mtpa - Circuit 1) ball mill drive train refurbishment underway with third party contractor appointed subsequent to Quarter end to oversee Stage 1
- The new circuit (3.0Mtpa - Circuit 2) front-end engineering design (FEED) is underway with an EPC contract targeted to be awarded early in the September 2026 Quarter to oversee Stage 2

## Exploration

- Exceptional drilling results at Gilbey's Underground is presenting the opportunity to establish a new underground mine, alongside the existing Never Never Underground<sup>2</sup>
- Mars and Saturn (Galaxy) diamond drilling has identified additional mineralisation beneath existing underground mines with an Exploration Target range set at **6.0 - 7.0Mt at 2.1 - 2.6g/t Au for 400,000 - 600,000 ounces<sup>3</sup>**

## Corporate

- Share buy-backs totalling A\$110.2M
- Close out to FY27 hedge book, pre-delivery of June 2026 Quarter hedges at a total cost of A\$59.0M
- Operating cash flow of **A\$171.3M** with underlying free cash flow of **A\$101.9M**, closing cash & gold of **A\$606.5M**

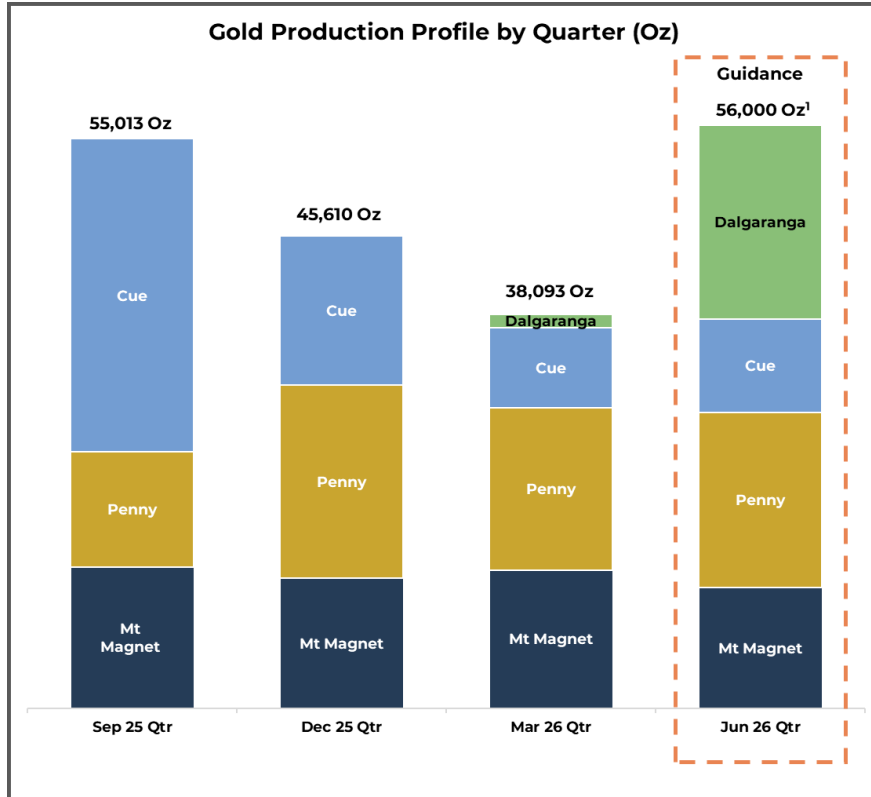
### NOTES

1. See RMS ASX Release "March 2026 Quarterly Activities Report" 29 April 2026

2. See RMS ASX Release "Dalgarna Exploration Update", 22 April 2026

3. The potential quality and grade of the exploration target is conceptual in nature, there has been insufficient exploration conducted to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a mineral resource or that an exploration target will be realised. See RMS ASX Release "Exploration Update", 22 January 2026

# Gold Production by Quarter



**NOTES**  
<sup>1</sup> Q4 FY26 Guidance represents midpoint of annual Guidance (185,000 – 205,000 ounces)



<span style="color: green;">■</span> Development Project	<span style="color: orange;">■</span> Care and Maintenance	<span style="color: yellow;">●</span> Processing Plant
<span style="color: brown;">■</span> Ramelius Mine/Project	<span style="color: blue;">➤➤➤</span> Haulage Direction	

# Mining & Production | high-grade Dalgaranga ore to come



## ORE TONNES MINED

### 0.5Mt

Comparable to prior Quarter, Q4 to bring increase from Dalgaranga

## MINED GRADE

### 2.45g/t

Comparable to prior Quarter, increase expected in Q4 with Dalgaranga

## ORE TONNES MILLED

### 0.5Mt

Planned 6-day mill shutdown in Quarter

## MILLED GRADE

### 2.61g/t

In line with prior Quarter, increase expected in Q4 with Dalgaranga

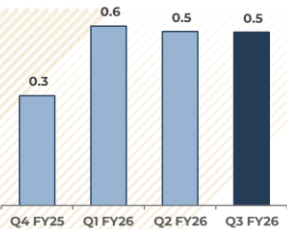
## GOLD PRODUCTION

### 38koz Au

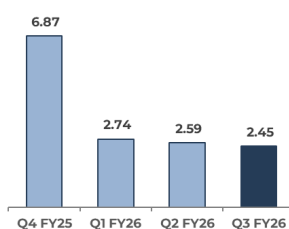
Higher production planned in Q4 FY26 with Dalgaranga high-grade ore

FY26 production guidance maintained

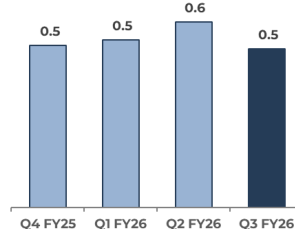
Ore tonnes mined (Mt)



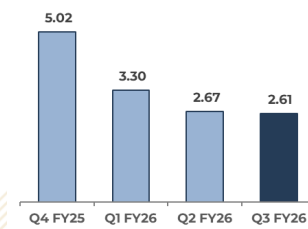
Mined grade (g/t)



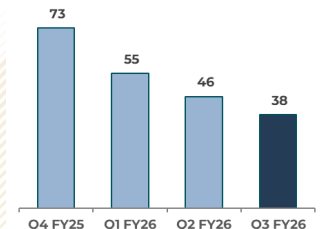
Ore tonnes milled (Mt)



Milled grade (g/t)



Gold Production (koz)



# Mt Magnet Operating Highlights | strong Q4 planned



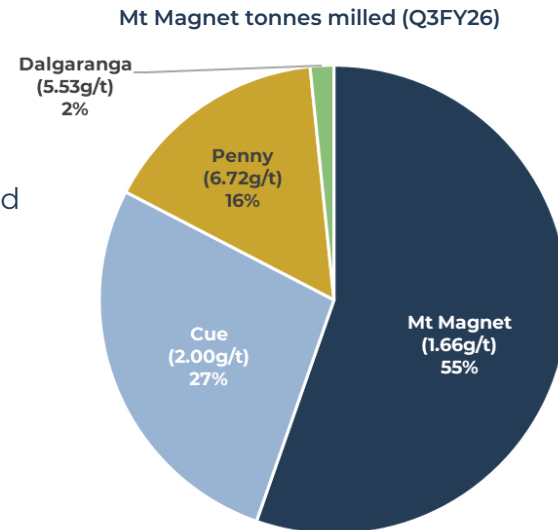
**Production:** 38,093 ounces of gold produced

**Costs:** AISC of A\$2,211 per ounce

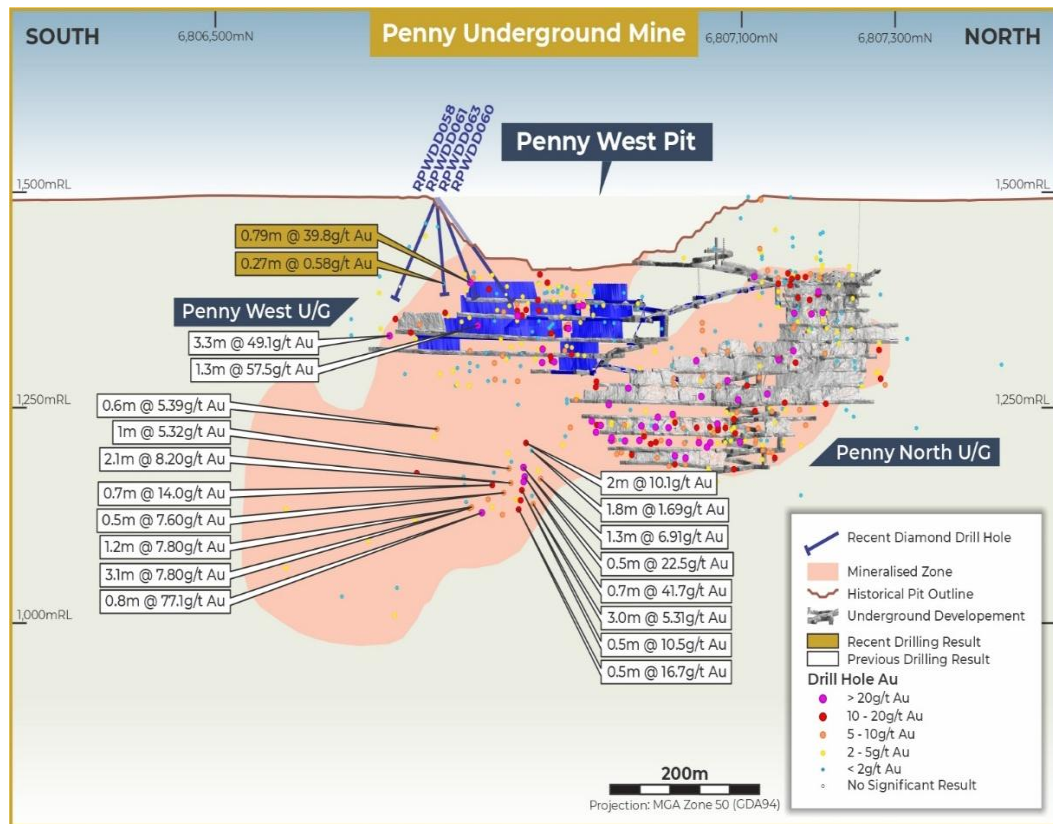
**Operations:** Open pit mining across Cue deposits (Break of Day, Lena, Leviticus, and Big Sky). Underground operations focusing on Galaxy and Penny

**Q4 FY26 operational plans:** increased mill throughput (availability) and increased grades (increased tonnages from Dalgaranga and improved Penny grades)

	Unit	Jun 25	Sep 25	Dec 25	Mar 26
<b>Operations</b>					
Tonnes mined	Mt	0.3	0.6	0.5	<b>0.5</b>
Grade	g/t	6.87	2.74	2.59	<b>2.45</b>
Tonnes milled	Mt	0.5	0.5	0.6	<b>0.5</b>
Grade	g/t	5.02	3.30	2.67	<b>2.61</b>
Gold production	Koz	73	55	46	<b>38</b>
Gold sales	Koz	74	55	46	<b>38</b>
<b>Financial</b>					
Realised gold price	A\$/oz	\$4,429	\$4,528	\$5,175	<b>\$5,795</b>
AISC	A\$/oz	\$1,310	\$1,839	\$1,977	<b>\$2,211</b>
Exploration	A\$M	7.7	12.1	15.9	<b>21.0</b>
Growth capital	A\$M	2.8	19.0	51.0	<b>50.4</b>
AIC	A\$/oz	\$1,451	\$2,407	\$3,445	<b>\$4,082</b>
Operating cash flow	A\$M	224.8	159.0	149.7	<b>155.2</b>



# Penny | high-grade mining focus in Q4



**Mined:** 80kt at 6.33g/t for 16,259 ounces of contained gold

**Milled:** 74kt at 6.72g/t and recovery of 98.3% for 15,743 ounces of recovered gold

## Exploration

Recent grade control modelling and face mapping indicated additional gold mineralisation at the southern extents of the Penny West laminated quartz vein

## Penny West<sup>1</sup>

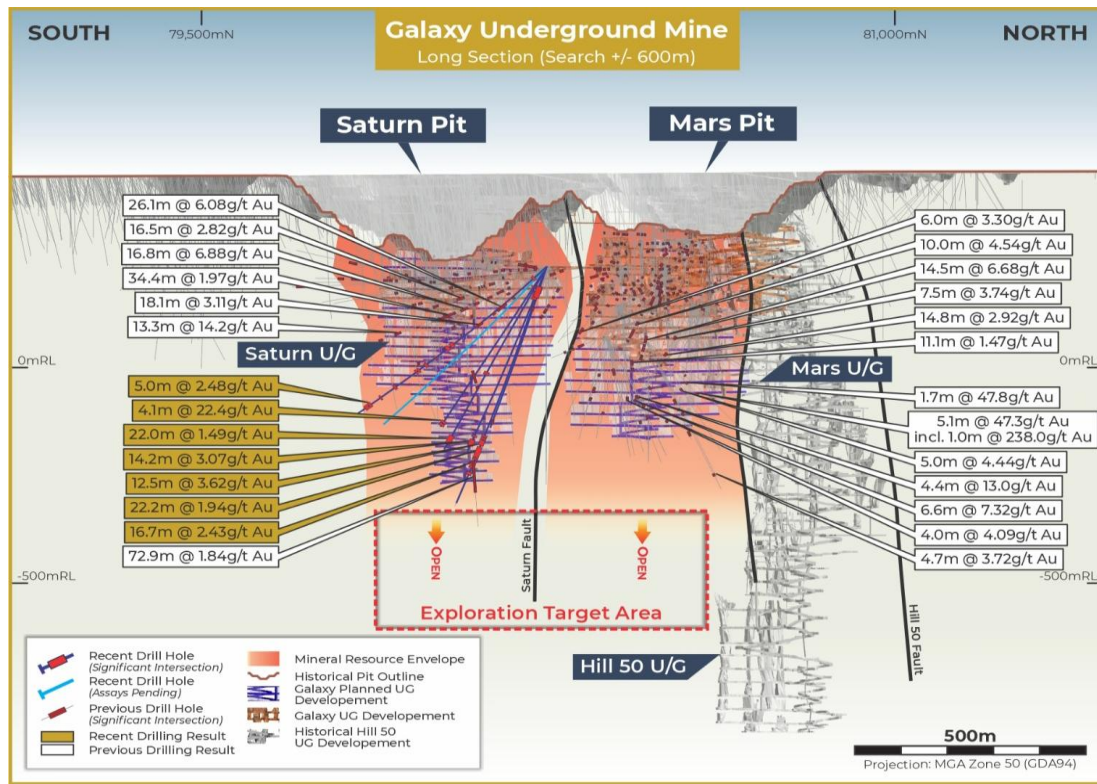
➤ 0.79m at 39.8g/t Au from 136.6m

Penny underground mine showing recent development, stoping advance and previously released exploration results

## NOTES

<sup>1</sup> See RMS ASX Release "March 2026 Quarterly Activities Report", 29 April 2026

# Galaxy | extending mine life through discovery



Galaxy underground mine showing recent development and stopping advancement

**Mined:** 156kt at 2.22g/t for 11,158 ounces of contained gold

**Milled:** 145kt at 2.24g/t and recovery of 93.5% for 9,746 ounces of recovered gold

**Galaxy Exploration Target:** 6–7Mt at 2.1–2.6 g/t for 400-600koz<sup>1</sup>

## Resource Definition

Saturn drill hits<sup>2</sup>

- 4.1m at 22.4g/t Au from 463.9m
- 8.1m at 10.3g/t Au from 109.7m
- 14.2m at 3.07g/t Au from 473.8m
- 12.5m at 3.62g/t Au from 448.1m

## NOTES

<sup>1</sup> The potential quality and grade of the exploration target is conceptual in nature, there has been insufficient exploration conducted to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a mineral resource or that an exploration target will be realised. See RMS ASX Release "Exploration Update", 22 January 2026  
<sup>2</sup> See RMS ASX Release "March 2026 Quarterly Activities Report", 29 April 2026

# Cue | current open pits with high-grade focus in Q4



Cue open pit mining - Break of Day Stage 2

**Mined:** 253kt at 1.18g/t for 9,622 ounces of contained gold

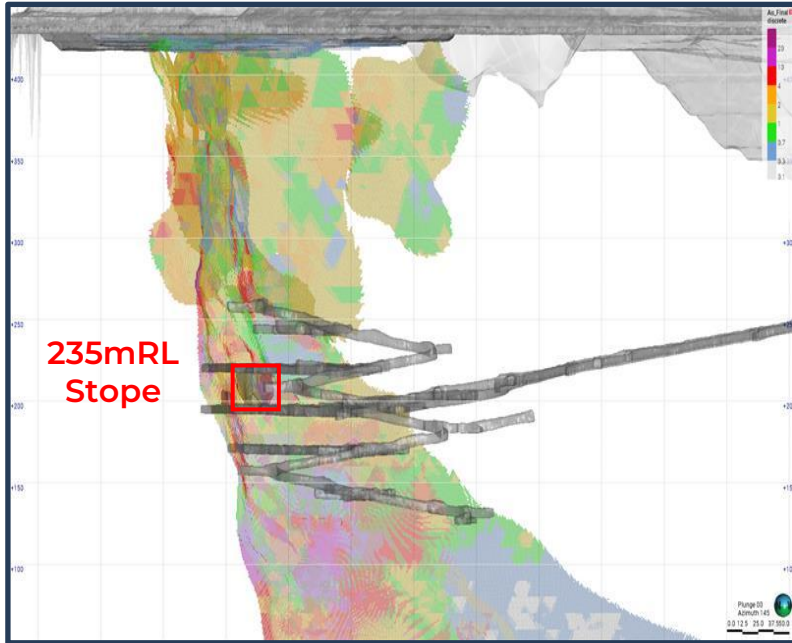
**Milled:** 128kt at 2.00g/t and recovery of 95.8% for 7,901 ounces of recovered gold

**Stockpiles:** 624kt at 0.83g/t for 16,618 ounces of contained gold

# Dalgaranga | the start of something great



## Underground mine development



*Never Never underground development, stoping and pit long section*

## Site infrastructure



*Paste plant construction*

Total lateral development of 1,690m with commencement of ore mining at the Never Never underground mine

Open pit development key to increased underground ventilation to enable increase in development / operational rates



## Mining on track

- First truckload of Never Never ore delivered to Mt Magnet plant 18<sup>th</sup> February
- First stope fired 13<sup>th</sup> March containing 40,926t at 7.41g/t
- Stockpile of 58,000t at 3.23/t at end of March
- Higher-grade Never Never ore will be milled in June 2026 Quarter

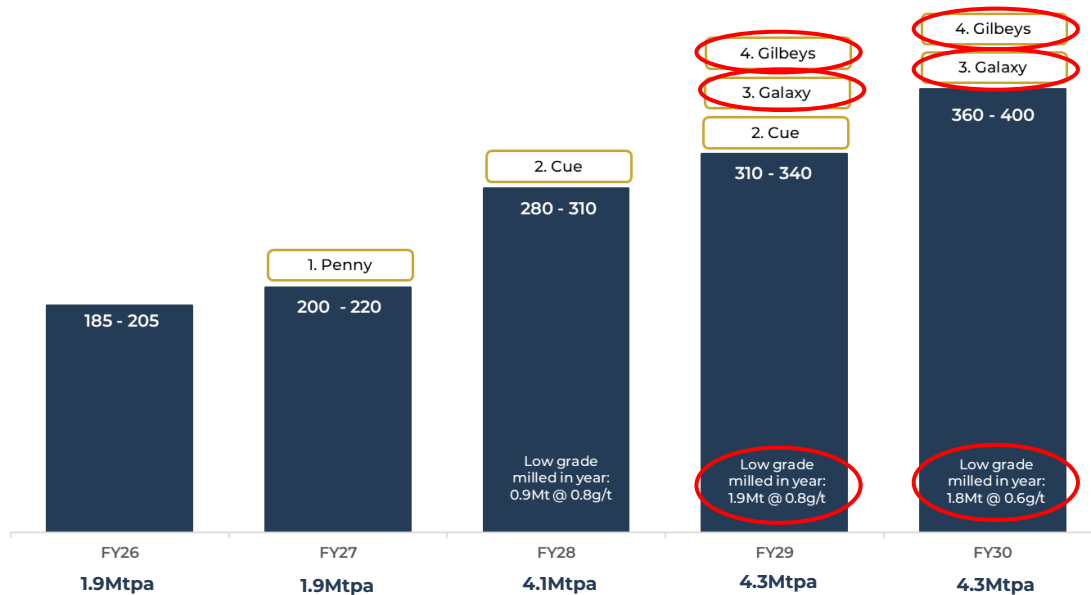
## Infrastructure progress

- Paste plant construction underway
- Gilbeys pit dewatering
- Surface workshop construction commenced
- Camp refurb underway
- Never Never open pit 10m deep

# Mt Magnet | Q3 exploration activities + upside



## Mt Magnet 5-year production profile (koz) & low-grade material



Mt Magnet Hub drill rigs: 10 surface rigs + 4 underground rigs

## Opportunities to displace low-grade

- 1 Penny:** extensions to the existing Penny North to the southwest and Penny West to the south
  - FY26 exploration spend of A\$10-12M
  - Mine plan currently assumes only FY26
- 2 Cue:** underground extensions, following up on drill intercept (6.2m @ 60.3g/t) at base of current design
  - FY26 exploration spend of A\$13-16M
  - Mine plan for BoD assumes only until FY27
- 3 Galaxy (Mt Magnet):** Exploration Target 6-7Mt at 2.1-2.6 g/t for 400-600koz<sup>1,3</sup>
  - FY26 exploration spend of A\$13-16M
  - Mine plan currently assumes only until FY28
- 4 Gilbeys (Dalgaranga):** Exploration Target 2.1-4.7Mt at 1.5-2.0 g/t for 100-300koz<sup>2,3</sup>
  - FY26 exploration of A\$15-19M
  - Mine Plan currently includes **nil** Gilbeys

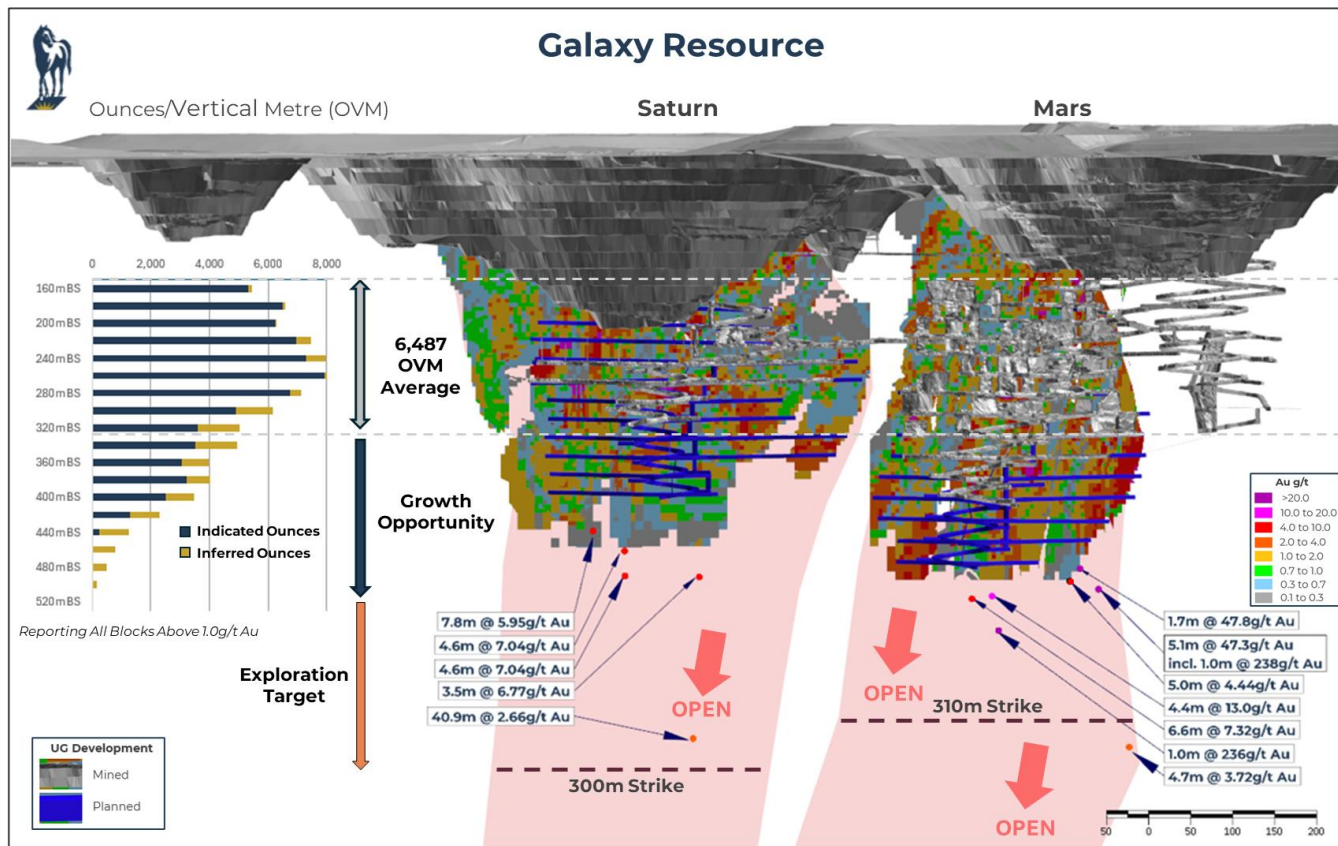
### NOTES

<sup>1</sup> See RMS ASX Release "Exploration Update - High-Grade Strategy & Discovery", 22 January 2026.

<sup>2</sup> See RMS ASX Release "Dalgaranga Exploration Update", 22 April 2026

<sup>3</sup> The potential quality and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration conducted to determine a Mineral Resource and there is no certainty that further exploration work will result in the estimation of a Mineral Resource or that an Exploration Target will be realised

# Galaxy | conversion of exploration target



## Deepest results<sup>1</sup> include:

- 4.6m @ 7.04g/t Au
- 3.5m @ 6.77g/t Au
- 40.9m @ 2.66g/t Au
- 4.7m @ 3.72g/t Au

**Exploration Target:**  
6–7Mt at 2.1–2.6 g/t for  
400-600koz<sup>1</sup>

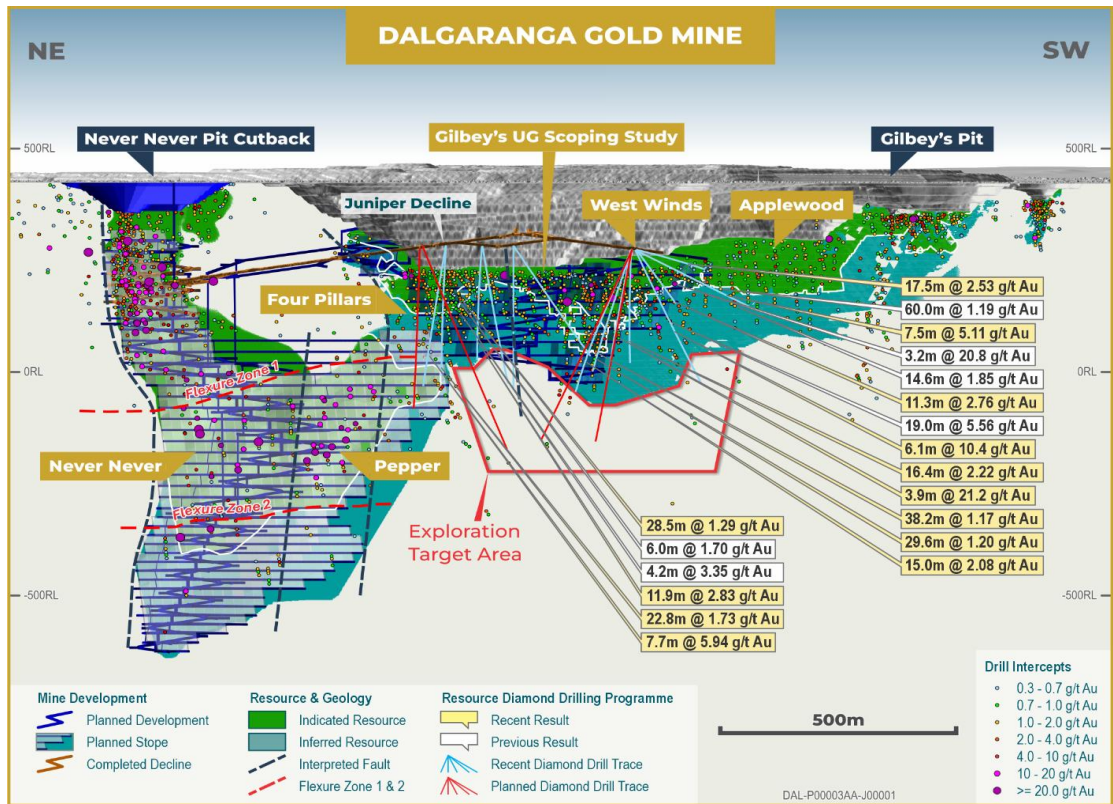
## Two underground drill rigs operating

Accelerated drill program using dedicated exploration drives/cuddies

### NOTES

<sup>1</sup> See RMS ASX Release "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026. The potential quality and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration conducted to determine a Mineral Resource and there is no certainty that further exploration work will result in the estimation of a Mineral Resource or that an Exploration Target will be realised

# Gilbey's Underground | new underground mine potential



Dalgaranga long section displaying recent drill results from Never Never and Four Pillars

## Underground diamond drilling results<sup>1</sup>:

Gilbey's Underground:

- 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

## Current Gilbey's Underground Mineral Resources:

- 6.9Mt at 1.9 g/t for 380koz<sup>1,3</sup>

## Plus Exploration Target:

- 2.1–4.7Mt at 1.5–2.0 g/t for 100–300koz<sup>1,2</sup>

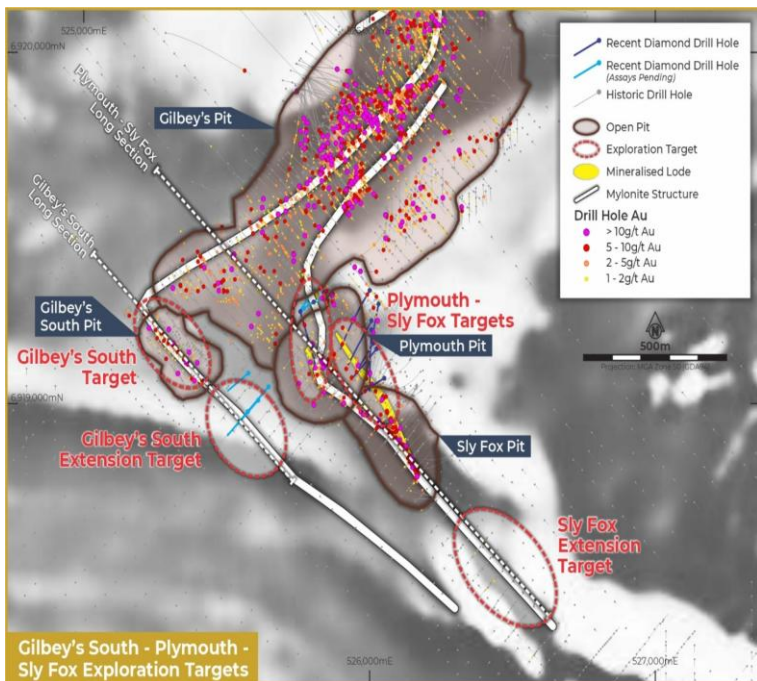
### NOTES

1 See RMS ASX "Dalgaranga Exploration Update", 22 April 2026

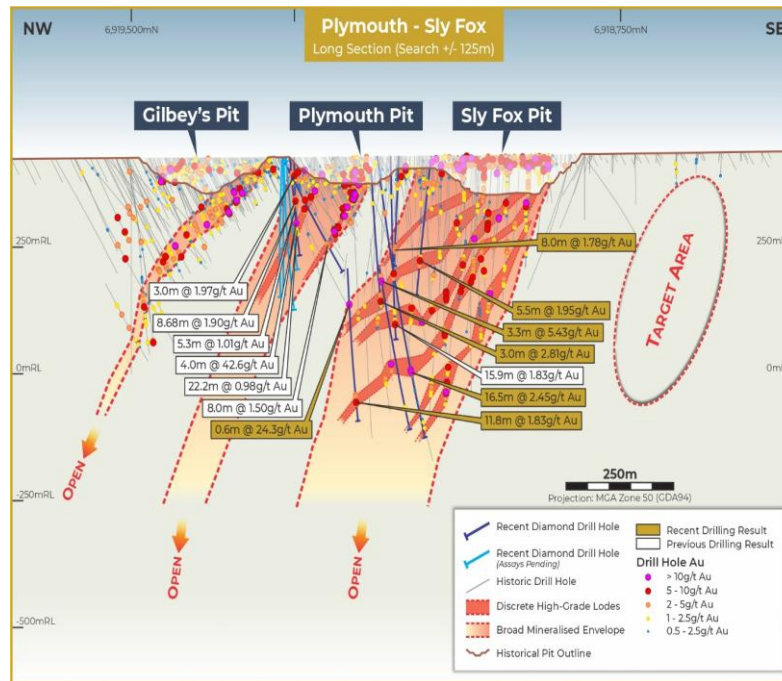
2 The potential quality and grade of the exploration target is conceptual in nature, there has been insufficient exploration conducted to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a mineral resource or that an exploration target will be realised

3 See RMS ASX Release '2025 Resources and Reserves Statement', 1 October 2025 and Table 1

# Dalgaranga | open pit potential



Plan view of Gilbey's South, Plymouth and Sly Fox



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

Plymouth-Sly Fox is currently not in the mine plan which provides further upside opportunity to include higher-grade open pit material into the mill feed schedule

Recent Sy Fox results<sup>1</sup> include:

- **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

## NOTES

<sup>1</sup> See RMS ASX Release "Dalgaranga Exploration Update", 22 April 2026

# Financials | lowest production Quarter now behind us



## GOLD SALES

**38koz**

in line with plan

## REALISED GOLD PRICE

**A\$5,795**

**dollars per ounce**

Up 12% Q-on-Q, improving spot price, includes impact of Q4 hedge pre-delivery

## AISC

**A\$2,211**

**dollars per ounce**

Impact of planned mill shut down on costs and production. AISC margin of **A\$3,584/oz (best on record) (62%)**

## FREE CASH FLOW<sup>1</sup>

**A\$101.9**

**million**

After growth capital of A\$51.2M and exploration of A\$26.4M

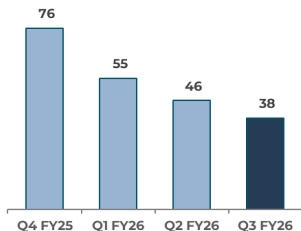
## CASH & GOLD

**A\$606.5**

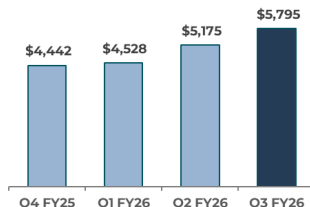
**million**

After A\$110.2M in share buybacks and A\$59.0M in hedge pre-delivery and close out

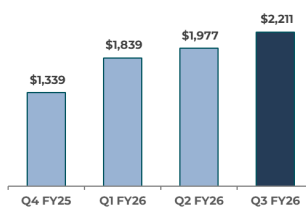
Gold sales (koz)



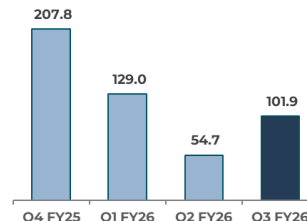
Realised gold price (A\$/oz)



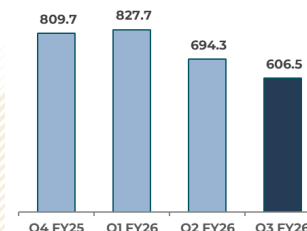
AISC (A\$/oz)



Free cash flow (A\$M)<sup>1</sup>



Cash & Gold



### NOTES

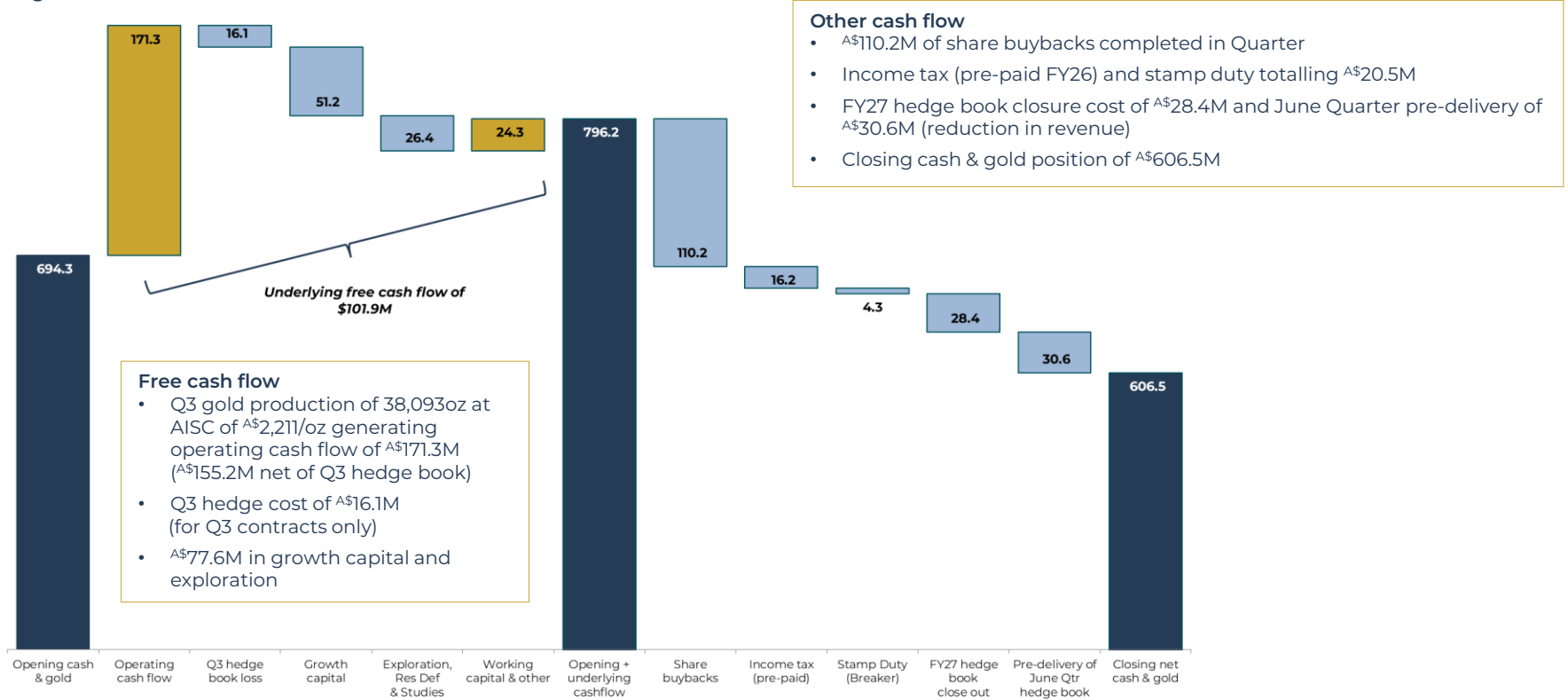
<sup>1</sup> Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, hedge book closure and pre-delivery and dividends / share buybacks



# Cash Flow | shareholder returns & hedge book close-out



## QUARTERLY MOVEMENT IN CASH & GOLD



# FY26 Guidance Update



	Unit	FY26 Guidance (October 2025)	FY26 Guidance (updated)
<b>Production</b>			
Gold production	Koz	185 - 205	unchanged
<b>Operating costs</b>			
All-in sustaining cost (AISC)	A\$/Oz	1,700 - 1,900	1,900 - 2,050
<b>Capital expenditure</b>			
<b>Growth capital - PP&amp;E</b>			
Mt Magnet plant expansion	A\$M	75 - 86	90 - 100
Never Never underground infrastructure	A\$M	80 - 87	
Mt Magnet camp expansion	A\$M	13 - 14	
Rebecca-Roe early works	A\$M	24 - 25	
<b>Growth capital - mine development</b>			
Never Never	A\$M	70 - 80	55 - 60
Other Mt Magnet mines	A\$M	35 - 40	unchanged
Exploration & resource definition	A\$M	80 - 100	unchanged
<b>Other items</b>			
Depreciation & amortisation	A\$M	260 - 280	310 - 330
Corporate overheads (included in AISC)	A\$M	30 - 32	unchanged
Income tax payments - FY26	A\$M	30 - 50	unchanged

## AISC:

Updated Guidance has increased due to:

- Never Never underground mine reaching commercial production sooner meaning higher sustaining costs and lower capital costs (neutral impact overall). Impact on AISC is A\$20M, or A\$100/oz
- Higher gold prices resulting in additional royalties, ~A\$40/oz impact
- Increased diesel costs, impact estimated at A\$35/oz

## Growth capital – PP&E:

Updated to reflect Mt Magnet plant construction strategy to front-end load the engineering design work resulting in some expenditure to be now incurred in FY27, *with no impact to overall project timing.*

## Growth capital – mine development

Refer to AISC comments above

## Depreciation & amortisation

Earlier than expected commercial production and amortisation charge for Never Never mine property



# Shareholder Returns | “maintain, then grow”

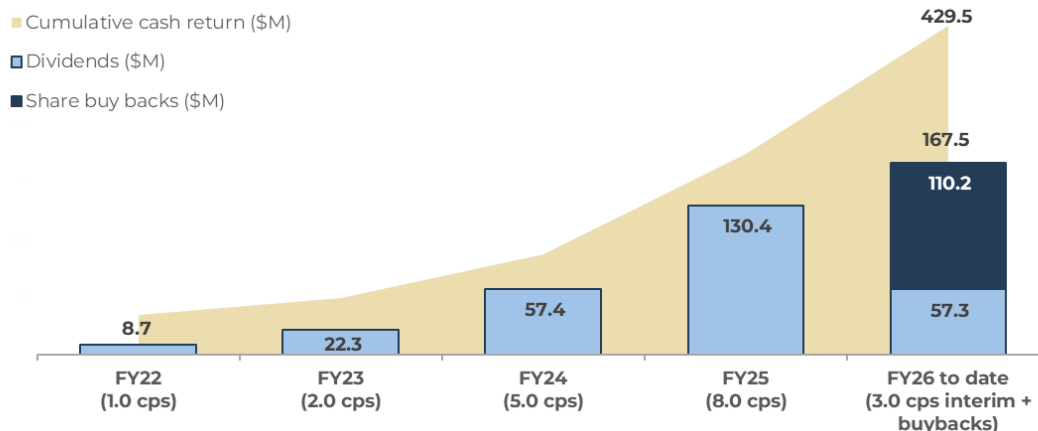
## Interim Dividend (H1, FY26)

- Fully franked at 3 cents per share (A\$57.7M)
- Record date of 17 March 2026
- Payment date of 15 April 2026
- Exceeds the minimum dividend of 2cps per annum commitment for FY26

## Share buybacks

- A\$250M share buyback program was announced on 10 December 2025<sup>1</sup>
- A\$110.2M, or 44%, in buybacks completed to date<sup>2</sup>

Shareholder Returns | (A\$M)



Targeted 40% pay out ratio in FY28

**NOTES**  
<sup>1</sup> Refer to ASX Release “Ramelius Announces A\$250M Share Buyback Program”, 10 December 2025  
<sup>2</sup> Refer to ASX Release “March 2026 Quarter Update, FY26 Production Guidance Confirmed”, 7 April 2026

# Key focus areas remainder of FY26



Area	Description	Status / Next key date
<b>Group</b>	<ul style="list-style-type: none"> <li>• Continue to focus on safety performance improvement</li> <li>• Close management of fuel supply, storage and usage</li> <li>• Continuation of share buy-back program</li> <li>• Value assessment of Edna May</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> <li>• Ongoing</li> </ul>
<b>Exploration</b>	<ul style="list-style-type: none"> <li>• Updates on high-grade Exploration Strategy to displace low-grade material in current milling schedule</li> </ul>	<ul style="list-style-type: none"> <li>• Next update July 2026</li> <li>• Reserves &amp; Resources update – Sep 2026 Qtr</li> </ul>
<b>Dalgaranga</b>	<ul style="list-style-type: none"> <li>• Continue development advance of Never Never</li> <li>• Mining of Never Never open pit mine then subsequently commence underground ventilation infrastructure</li> <li>• Infrastructure upgrades at Dalgaranga</li> <li>• Commence haulage and processing of Never Never ore</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing and on track</li> <li>• Ongoing and on track</li> <li>• Ongoing and on track</li> <li>• Commenced Feb '26</li> </ul>
<b>Mt Magnet plant upgrades</b>	<ul style="list-style-type: none"> <li>• Complete engineering and design of upgraded plant</li> <li>• Refurbish existing (1.9Mtpa - Circuit 1) ball mill drive train</li> <li>• The new circuit (3.0Mtpa - Circuit 2) FEED is underway with an EPC contract targeted to be awarded early in the September 2026 Quarter</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing and on track</li> <li>• Contract awarded April '26</li> <li>• Ongoing and on track</li> </ul>
<b>Rebecca-Roe</b>	<ul style="list-style-type: none"> <li>• Progress environmental approval for Roe (approval already in place for Rebecca)</li> </ul>	<ul style="list-style-type: none"> <li>• EPA Pathway assessment expected June 2026 Qtr</li> </ul>

# Thank you

**RAMELIUS**  
RESOURCES

**RAMELIUS RESOURCES LIMITED** | ASX Code: RMS

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

Authorised for release to the ASX by the  
Managing Director

---

## INVESTOR ENQUIRIES

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

Brian Massey  
GM – Investor Relations  
Ramelius Resources Limited  
Ph: +61 8 9202 1127

---

## MEDIA ENQUIRIES

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

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)