DECEMBER 2025 QUARTERLY ACTIVITIES REPORT
Operating Cash Flow of A$149.7M

HIGHLIGHTS

Operations

- Nil Lost Time Injuries recorded during the Quarter
- Quarterly Group gold production of **45,610 ounces at an AISC of A$1,977/oz**
- Cash & gold of **A$694.3M** (Jun 2025 Qtr: A$827.7M), with operating cash flow of A$149.7M and underlying free cash flow of **A$54.7M**, this includes A$51M in growth capital (refer to Figure 1)
- FY26 Guidance maintained

Dalgaranga update

- Never Never Pre-Feasibility Study (PFS) released in October 2025[1]
- Total lateral development of 1,627m with commencement of ore mining at the Never Never underground mine
- A total of 16kt of development ore was mined at a grade of 3.52g/t. Ore was stockpiled awaiting haulage to Mt Magnet which will commence in the March 2026 Quarter
- Development of the Never Never open pit mine commenced in the Quarter with initial ore stockpiled in January 2026 (no processing planned in FY26)
- Capital works focussed on paste plant civils and run-of-mine (ROM) ore pads

Mt Magnet plant upgrade update

- Mt Magnet integration study released in October 2025[1]
- Mt Magnet plant expansion activities were focused on plant engineering works and preliminary early site works
- Establishment of the execution team continued including the appointment of Mr. Simon Schmid as the General Manager of Major Projects

Exploration

- Refer to Exploration Update released to the ASX on 22 January 2026[4]
- Mars and Saturn drilling has identified additional mineralisation beneath existing underground mines with an exploration target range set at 6.0 - 7.0Mt at a grade of 2.1 - 2.6g/t for 400,000 - 600,000 ounces[5]
- High-grade exploration strategy continues with 12 surface rigs and 4 underground rigs currently drilling across the portfolio, exploration spend (incl resource definition) in the quarter was A$24.8 million

Rebecca-Roe update

- Definitive Feasibility Study (DFS) released in October 2025[2]
- Financial Investment Decision (FID) obtained from the Ramelius Board, subject to environmental permitting for Roe (Rebecca approval already in place)[2]
- Native Title Mining Agreement (NTMA) with Kakarra Part B Native Title Holders executed in December 2025[3]

[5] 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.

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Corporate

- Capital allocation pillars established with the Board approving A$250M in share buybacks and an increase in the minimum dividend to 2 cents per share per annum across FY26 and FY27
- Fully franked Final FY25 Dividend of A$0.05 per share paid in October 2025. The dividend totalled A$95.7M with a 37% take up in the Dividend Reinvestment Plan leaving a cash dividend payment of A$60.3M
- Final income tax payment for FY25 of A$118.2M paid in the Quarter. Total income tax paid, including instalments on FY25 earnings of A$127.8M. This was the last of the large one-off income tax payments with Ramelius now making monthly instalments
- The acquisition of Spartan Resources has resulted in significant initial earnings adjustments in H1 FY26 relating to stamp duty (cash) and the recognition and fair value estimates of the existing third-party royalties (non-cash)

Movement in Cash & Gold for Quarter

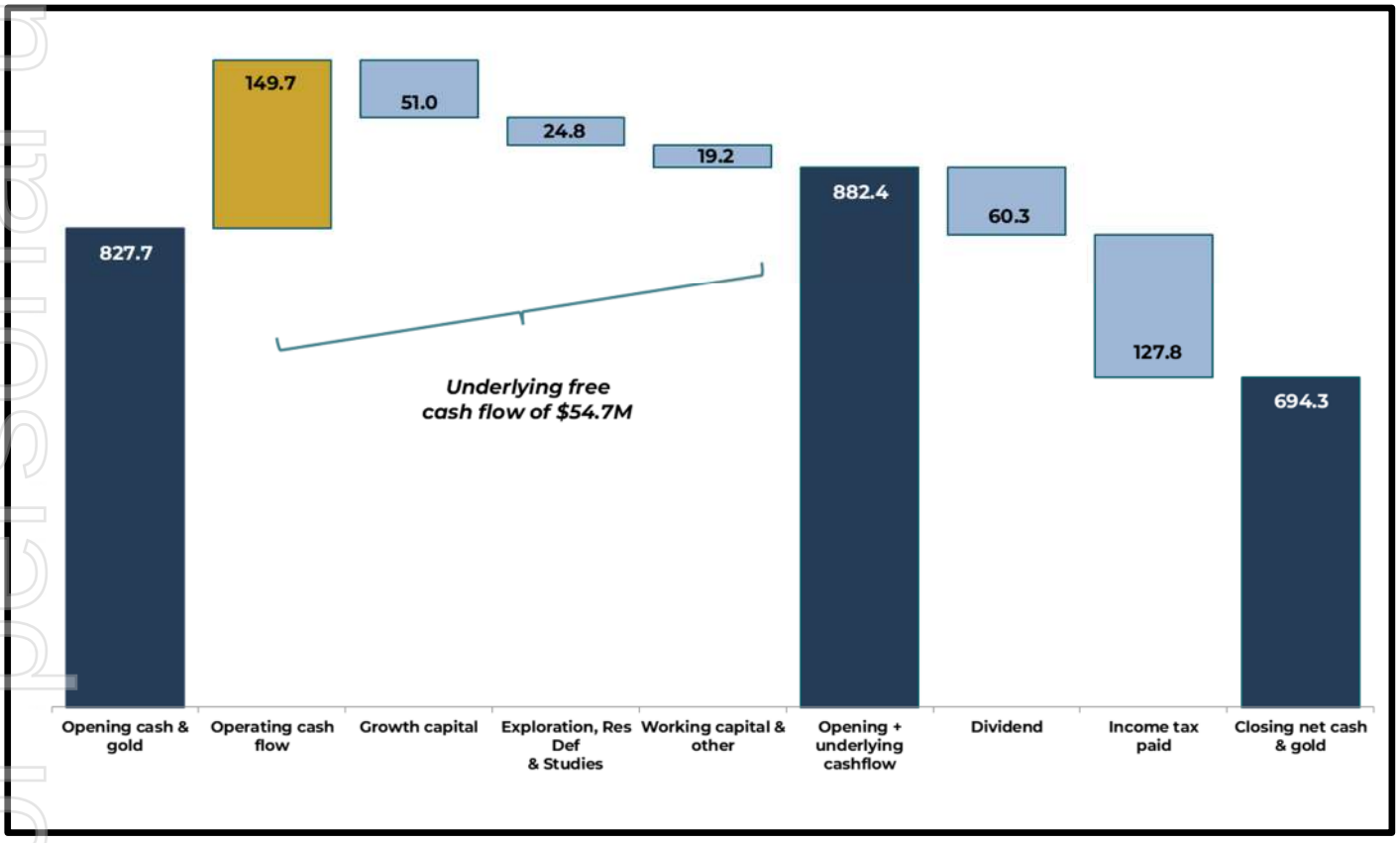


Figure 1: Movement in cash & gold for Quarter

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Conference Call

The Company wishes to advise that Tim Hewitt (COO), Darren Millman (CFO), Peter Ruzicka (EGM Exploration) and Jake Ball (Group Resource & Mine Geology Manager) will hold an investor conference call to discuss the Quarterly Activities Report along with the recently released Exploration Update at **7:30am AWST / 10:30am AEDT on Thursday, 29 January 2026.** To listen in live, please click on the link below and register your details:

Event Registration

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Company's website after the conclusion of the call.

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

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[1] See RMS ASX Release "Never Never PFS – Maiden 1.6Moz Ore Reserve", 28 October 2025
[2] See RMS ASX Release "Rebecca-Roe Gold Project Definitive Feasibility Study", 28 October 2025
[3] See RMS ASX Release "Rebecca-Roe Gold Project – Agreement signed with Kakarra Part B Native Title Holders", 4 December 2025
[4] See RMS ASX Release "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026

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SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety

There were seven (7) Restricted Work Injuries (RWI) recorded during the Quarter (no Lost Time Injuries). The Total Recordable Injury Frequency Rate (TRIFR) was 12.18 (refer Figure 2), which was marginally higher than at the end of the previous Quarter. This is an extremely disappointing result. We have investigated all of these incidents and the learnings from these have been shared with all of our sites including our contract partners. The Company's safety focus continues to be on driving a pro-active safety culture.

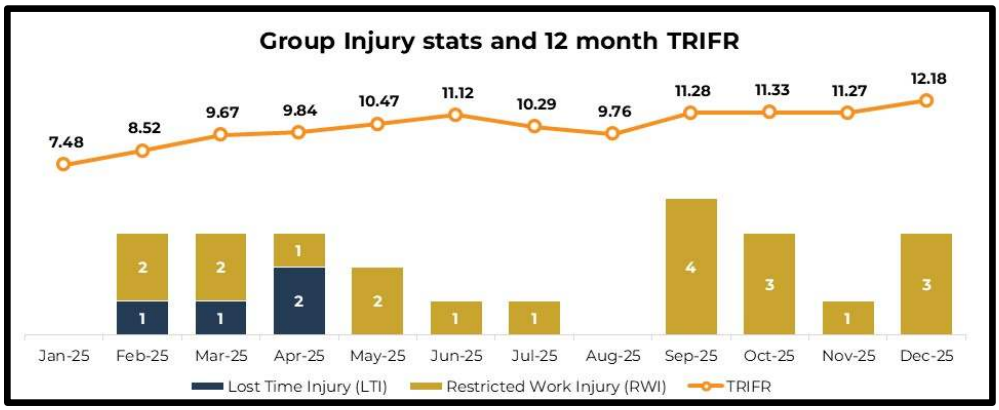


Figure 2: Ramelius Group Injury Statistics & TRIFR

Environment, Heritage & Community

There were no significant environmental, heritage or community related incidents reported during the Quarter.

PRODUCTION & FINANCIAL SUMMARIES

Production for December 2025 Quarter

Group and Mt Magnet gold production was 45,610 ounces at an AISC of A$1,977/oz for the December 2025 Quarter. Lower production was the result of lower grades which was in line with plan expectations and as advised in the September 2025 Quarterly Report. The decline in grade was primarily due to lower grades mined from Cue during the Quarter.

Production and cost Guidance remains as per the FY26 Guidance announced in October 2025[6].

Growth Capital (Non-Sustaining Capital) and Exploration for December 2025 Quarter

Growth capital investment for the Quarter was A$51M which related to underground development at Never Never, the commencement of the Stage 2 cutback at Break of Day and infrastructure at both Dalgaranga and Mt Magnet. Exploration, resource definition and project study investment for the Quarter totalled A$24.8M and was focussed at Mt Magnet, Penny and Rebecca-Roe. Refer to the Exploration Update[4] released to the ASX on 22 January 2026 for further discussion on exploration activities in the Quarter.

Both growth capital and exploration investment remains in line with FY26 Guidance[6].

[6] See RMS ASX Release "5-Year Growth Pathway to +500koz", 28 October 2025

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RAMELIUS RESOURCES

December 2025 Quarter & FY26 Production & Financial Summary

Table 1: December 2025 Quarter & FY26 YTD Production & Financial Summary

Mt Magnet[7]			
Operations	**Unit**	**Dec 2025 Qtr.**	**FY26 YTD**
Open pit			
Material moved	Kbcm	2,306	**3,994**
Tonnes mined	Kt	341	**740**
Grade	g/t	1.44	**1.98**
Contained gold	Oz	15,736	**47,026**
Underground			
Tonnes mined	Kt	208	**376**
Grade	g/t	4.47	**4.01**
Contained gold	Oz	29,866	**48,424**
Total mined			
Tonnes mined	Kt	549	**1,116**
Grade	g/t	2.59	**2.66**
Contained gold	Oz	45,602	**95,450**
Processing			
Tonnes	Kt	550	**1,048**
Grade	g/t	2.67	**2.97**
Contained gold	Oz	47,160	**99,933**
Recovery	%	95.9%	**96.5%**
Recovered gold	Oz	45,219	**96,457**
Gold production	**Oz**	**45,610**	**100,623**
Gold on hand			
Ore stockpiles – contained gold[9]	Oz		**78,518**
Gold in circuit	Oz		**2,007**
Bullion on hand	Oz		**5,512**

Mt Magnet[7]			
Financials	**Unit**	**Dec 2025 Qtr.**	**FY26 YTD**
Sales			
Gold sales	Oz	45,531	**100,304**
Achieved gold price	A$/oz	$5,175	**$4,822**
Gold sales revenue	**A$M**	**235.6**	**483.6**
Cost summary			
Open pit – operating	A$M	9.7	**27.6**
Underground - operating	A$M	22.2	**41.6**
Open pit – development	A$M	0.4	**4.7**
Underground - development	A$M	10.5	**24.7**
Ore haulage	A$M	5.8	**11.0**
Processing	A$M	10.1	**22.8**
Site administration	A$M	6.1	**12.5**
Royalties	A$M	9.0	**18.4**
Stockpile movements	A$M	5.6	**7.2**
Bullion & GIC movements	A$M	0.2	**(1.1)**
Cash operating cost	**A$M**	**79.6**	**169.4**
Cash operating cost	**A$/oz**	**$1,748**	**$1,688**
Sustaining capital	A$M	1.6	**4.7**
Corporate overheads & other	A$M	8.7	**16.6**
All-in sustaining cost (AISC)	**A$M**	**89.9**	**190.7**
AISC per ounce	**A$/oz**	**$1,977**	**$1,901**
Mine operating cash flow[10]	A$M	**149.7**	**308.7**

See following page for footnotes

December 2025 Quarter & FY26 Production & Financial Summary (continued)

Table 1: December 2025 Quarter & FY26 YTD Production & Financial Summary (continued)

		December 2025 Quarter		Year to Date	
Financials	Unit	Mt Magnet[7]	Group[8]	Mt Magnet[7]	Group[8]
Sales					
AISC per ounce	**A$/oz**	**$1,977**	**$1,977**	**$1,901**	**$1,901**
Exploration[8]	A$M	15.9	**24.8**	28.0	**43.6**
Growth capital	A$M	51.0	**51.0**	70.0	**70.0**
All-in cost (AIC)	**A$M**	**156.8**	**165.7**	**288.7**	**304.3**
All-in cost (AIC) per ounce	**A$/oz**	**$3,445**	**$3,641**	**$2,879**	**$3,034**

[7] The Mt Magnet operation reported above includes Penny, Cue and Dalgaranga
[8] Included within the Group exploration expenditure is A$8.9M (December 2025 Qtr) and A$15.6M (FY26 YTD) of exploration costs on areas outside the Mt Magnet operation
[9] Includes mill ROM stockpiles and high-grade stockpiles only
[10] Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC and bullion) and including the movement in the value of gold bullion on hand

OPERATIONS

Mt Magnet (Murchison)

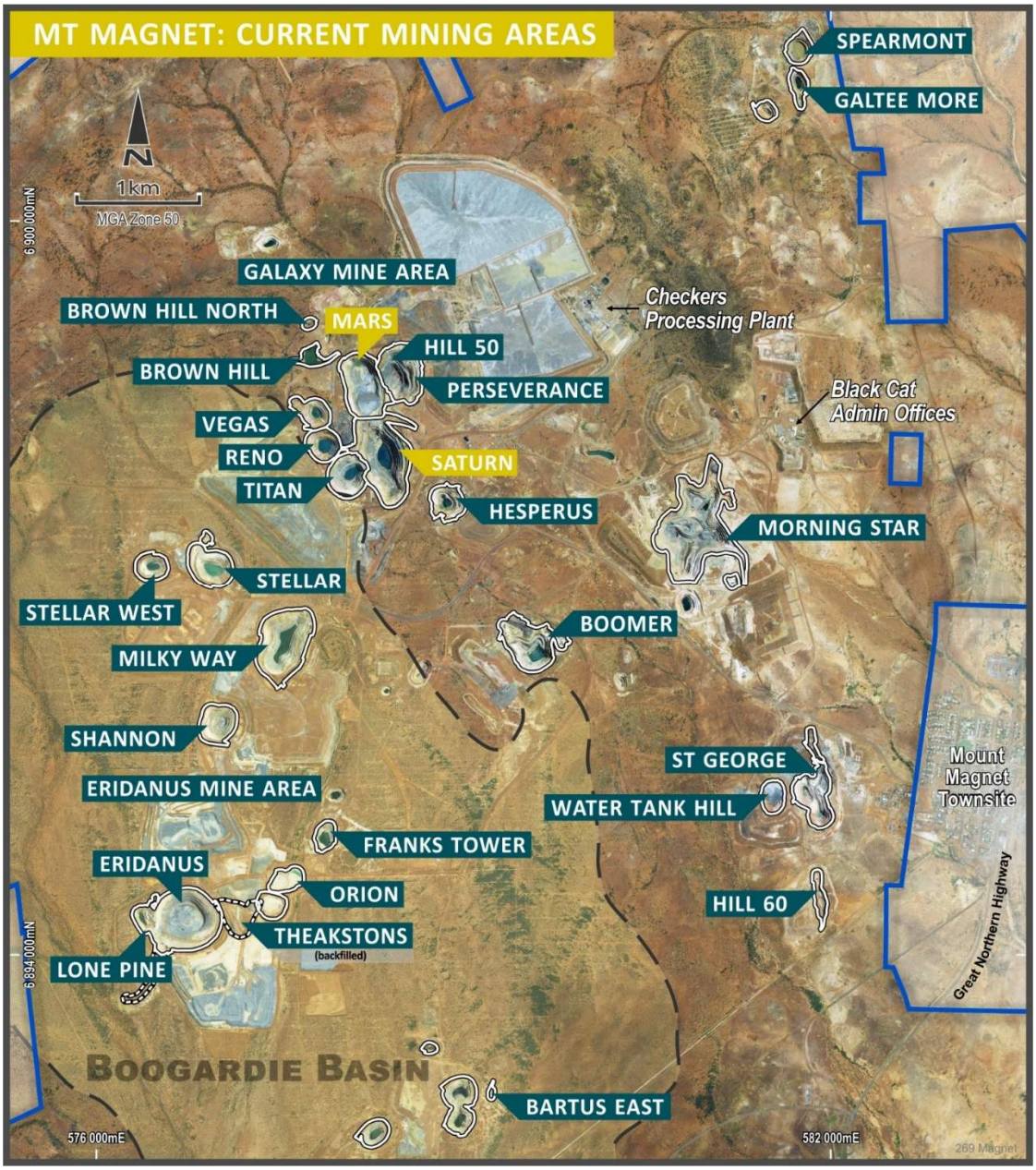


Figure 3: Mt Magnet current mining locations

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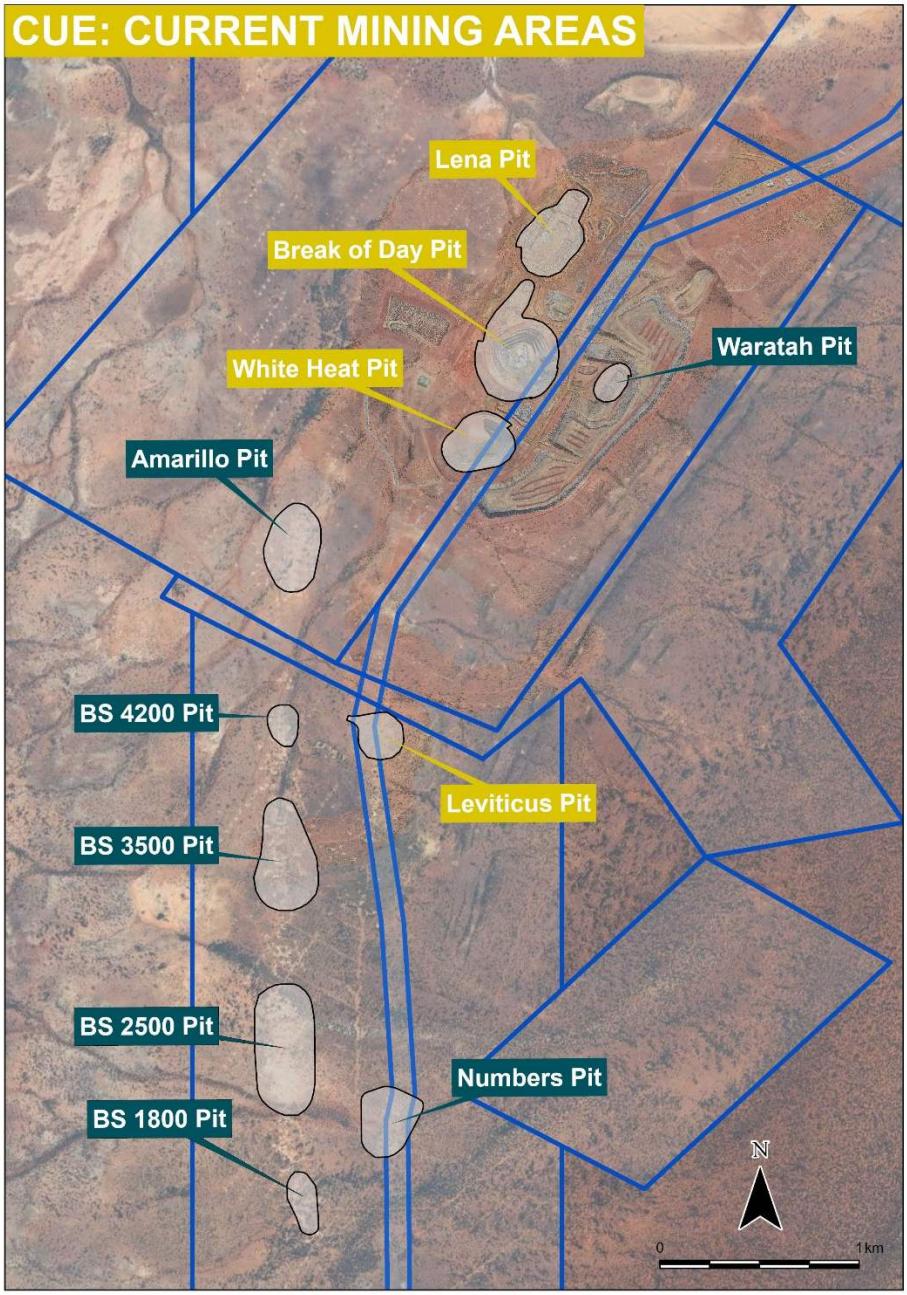


Figure 4: Cue current mining locations

Open Pits - Cue

Material movement for the Quarter was 31% higher than the prior Quarter with the third excavation fleet in place for the entire Quarter and operations focussed on the cutback for Stage 2 of the Break of Day pit. This was supplemented with mining at the White Heat, Lena and Leviticus open pits with the overall strip ratio across Cue being marginally higher than the prior Quarter as a result. Total open pit tonnes mined were 15% down on the prior Quarter with the mined grade being 41% lower due to lower grades in the initial cutback at Stage 2 Break of Day. All open pit mining, whilst down on the prior Quarter, was in line with expectations.

After a period of positive reconciliation (as detailed in previous Quarterly Reports), mine reconciliation performance at Cue has returned to closer to the model predictions as the pits transitioned from the weathered zone into fresh rock.

For the Quarter, a total of 341kt of ore grading at 1.44g/t was mined for 15,736 ounces of contained gold from the Break of Day, White Heat, Leviticus and Lena pits at Cue.

Haulage of Cue ore to Mt Magnet was uninterrupted in the Quarter with tonnages increasing 19% from the prior Quarter. A total of 240kt of ore at a grade of 2.01g/t was hauled to and processed at Mt Magnet during the Quarter. At the end of the Quarter a total of 506kt of ore was stockpiled at an average grade of 0.95g/t.



Figure 5: Cue open pit mining - Break of Day (Stage 1&2, facing east with White Heat in top right)

Underground - Galaxy

At the Mt Magnet underground operation (Galaxy), tonnes mined, as well as grade mined, were comparable to the prior Quarter. The total ore tonnes mined for the Quarter was 133k tonnes at 2.16g/t for 9,230 ounces of contained gold.

The Saturn and Mars declines were extended to the 5,132mRL and 5,030mRL, respectively. Grade control drilling during the Quarter confirmed the continuation of the Boogardie Break mineralisation and planned stoping areas. Focus on infill and resource definition down-dip of the current mine plan will continue during the March Quarter.

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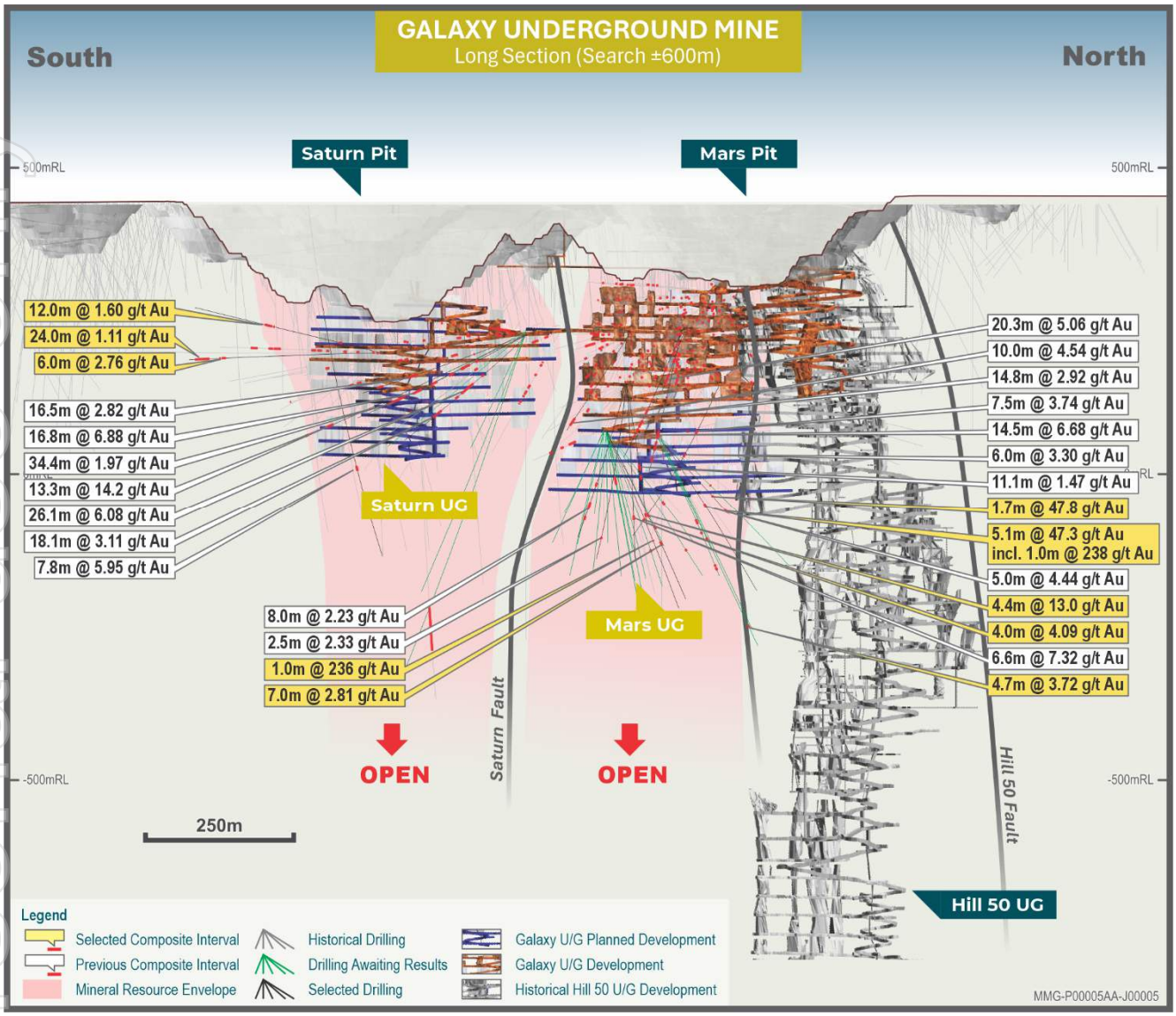


Figure 6: Galaxy underground mine showing recent development and stoping advance with previously released exploration results[4]

Penny

At Penny, both the mined ore tonnes and grade were notably up on the prior Quarter with 59kt mined (up 63%) at a grade of 9.85g/t (up 20%). Stope production occurred in the lower levels of Penny North while levels mined in the previous Quarter were backfilled.

Ore development at Penny West was carried out on levels from the 1,310mRL to 1,370mRL and the Penny West Decline was completed during the Quarter. Developments on the 1,370mRL, 1,350mRL and 1,330mRL were extended several metres beyond design to encompass additional high-grade quartz vein that was noted in the face mapping and mine plans are being adjusted to account for additional stope tonnes.

During the Quarter, a total of 59kt of ore was hauled and processed at Mt Magnet. This ore had a grade of 9.80g/t for 18,047 recovered ounces. Stope production will continue at Penny North and begin at Penny West during the March Quarter.

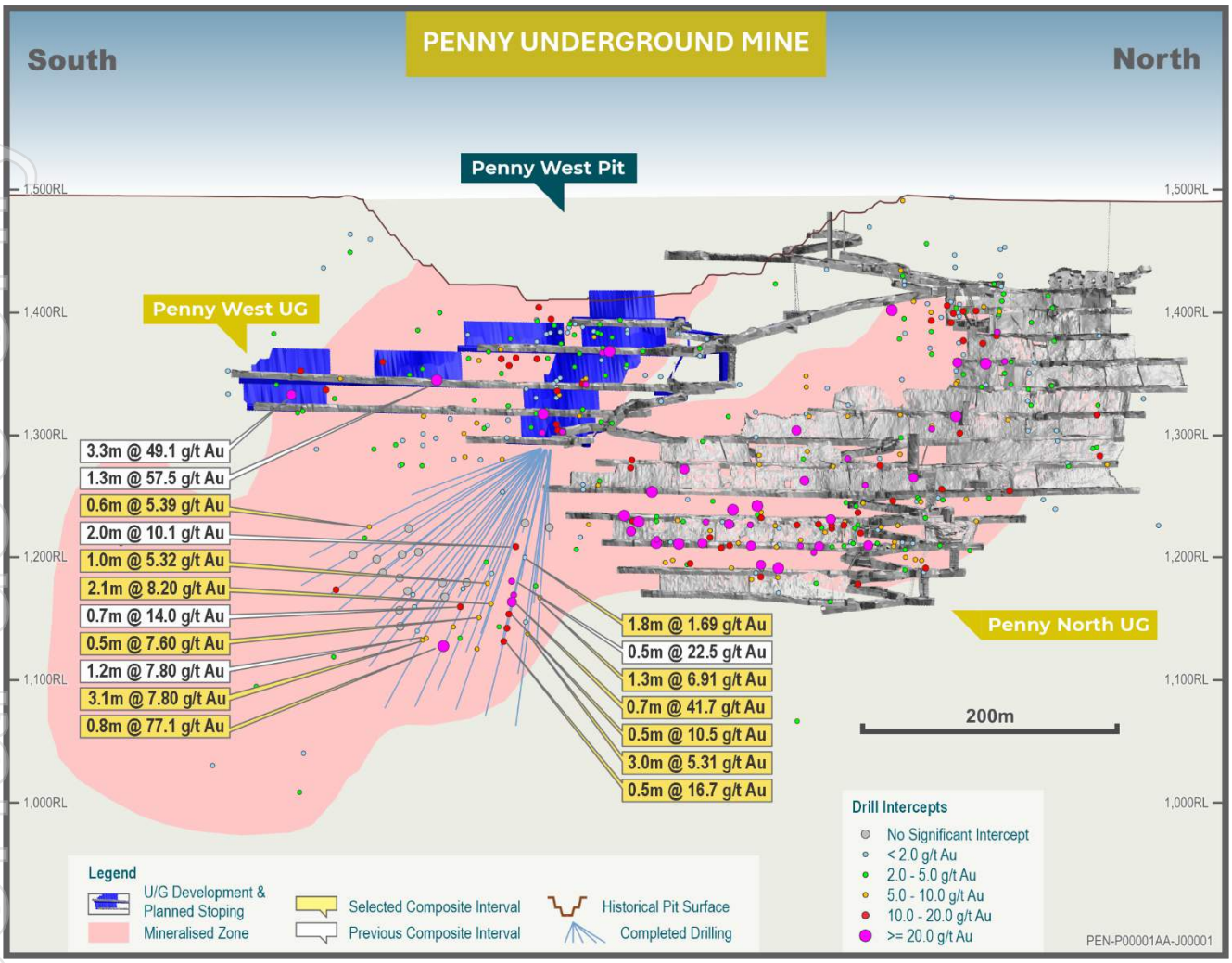


Figure 7: Penny underground mine showing recent development and stoping advance with previously released exploration results[4]

Dalgaranga

During the Quarter 1,627m of lateral development was undertaken at the Never Never underground mine, a 77% increase on the prior Quarter with the planned addition of a second jumbo. Ore mining commenced in the Quarter with 16kt of ore mined at a grade of 3.52g/t. At the end of December 2025 this ore was stockpiled at Dalgaranga awaiting haulage to Mt Magnet for processing, which we expect to commence in the March 2026 Quarter.

In conjunction with Never Never underground Pre-Feasibility Study (PFS) a Scoping Study was completed on the Never Never open pit[11]. This Scoping Study showed 2.4Mbcm of material movement over a 12-month period for 0.3Mt at 1.60g/t for contained gold of 15koz. During the Quarter it was decided to commence this open pit and ore mining is expected from January 2026.

[11] See RMS ASX Release "Never Never PFS – Maiden 1.6Moz Ore Reserve", 28 October 2025

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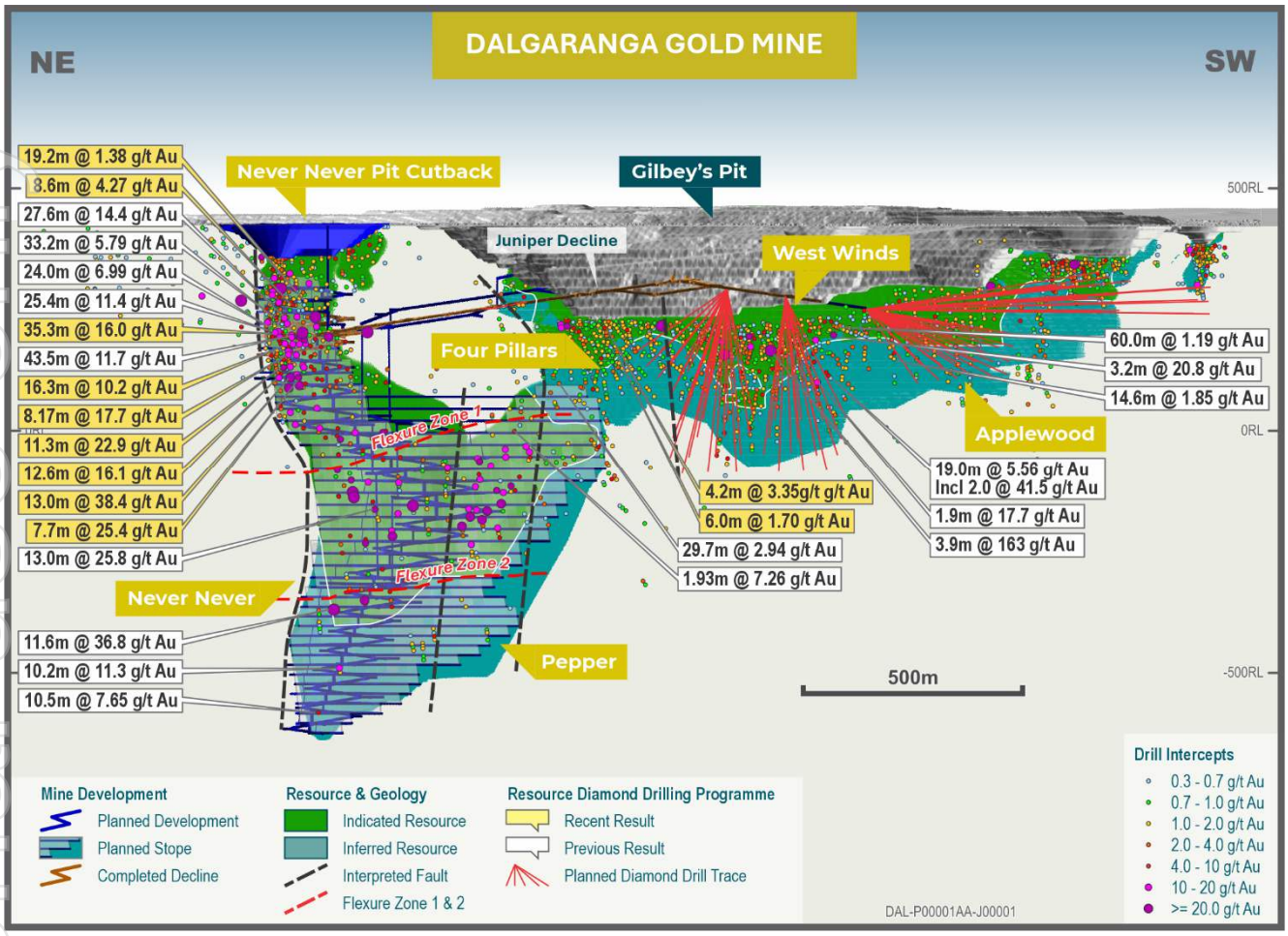


Figure 8: Dalgaranga underground mine showing recent development advance with previously released exploration results[4]

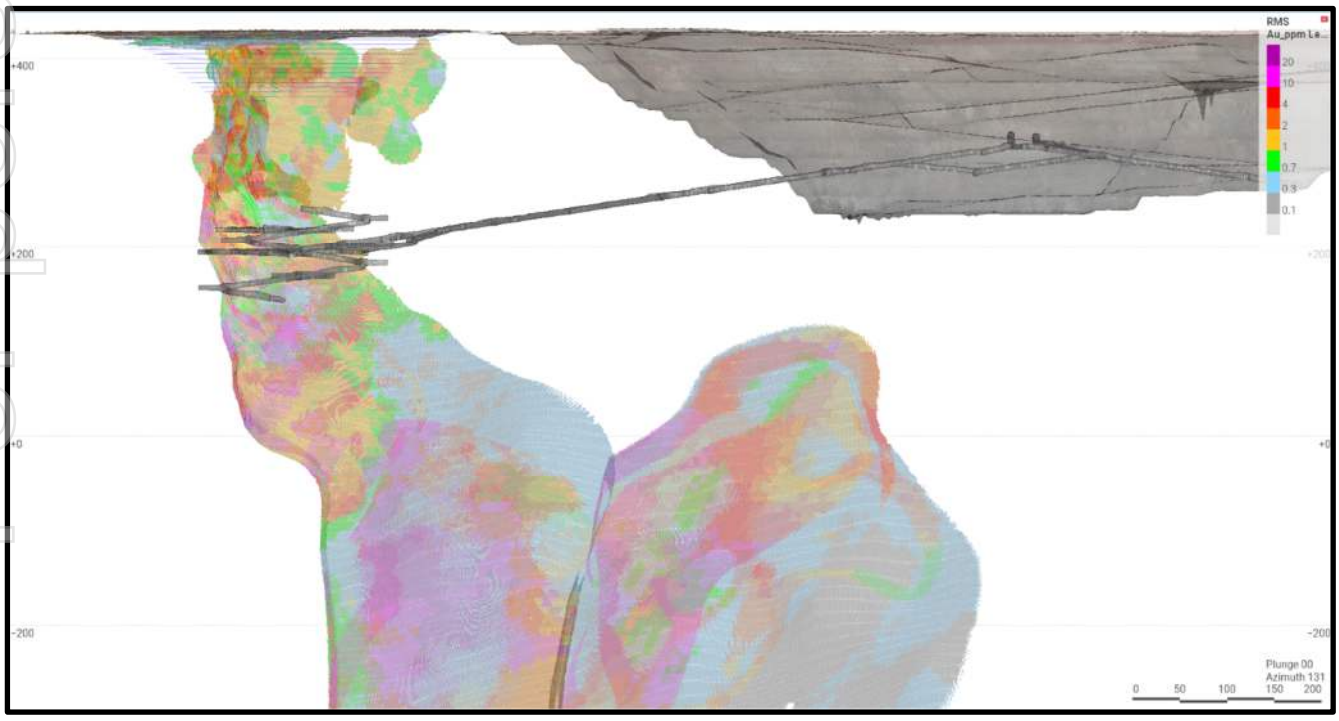


Figure 9: Never Never underground and pit long section with current resource estimate

Refer to the recently released Exploration Update[4] for commentary on exploration activities and results at Dalgaranga.

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Figure 10: Barminco Rhino Rig drilling a boxhole in the first stope to be mined at Dalgaranga

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Figure 11: Never Never open pit mine

Mt Magnet Processing

Processing totalled 550k tonnes at a grade of 2.67g/t for 45,219 recovered ounces at a recovery of 95.9%. Whilst mill throughput was up on the prior Quarter, the milled grade was down on lower grades from Cue open pits. The overall gold production, whilst down on the prior Quarter, was in line with expectations.

The AISC for the Quarter at Mt Magnet was A$1,977/oz which was higher than the prior Quarter due to the lower milled grades discussed above. In total dollars, the AISC was down 11% on the prior Quarter at A$89.9M.

The average spot price for the Quarter was ~ A$1,000/oz higher than the prior Quarter. Based on the production mix for the Quarter, this had a A$30/oz impact on the AISC for the Quarter.

H2 FY26 Operational Plans

As noted in the prior Quarter, Mt Magnet production grades will increase as material quantities of Dalgaranga (Never Never) ore become available late in the March 2026 Quarter.

A scheduled maintenance shutdown is planned for the March Quarter at the Mt Magnet Processing Plant.

PROJECT DEVELOPMENT

Mt Magnet and Dalgaranga Integration (Murchison)

The Mt Magnet integration study was released in October 2025. The decision was made to progress with a single upgraded and expanded Mt Magnet processing plant with the ability to process both Mt Magnet and Dalgaranga feeds through separate crushing and grinding circuits to ensure the target grind size is achieved for each ore source.

Slurries produced in each of the two processing routes will be combined in a common leach and adsorption circuit with a number of shared circuits, services and supporting infrastructure:

- Dalgaranga ores will be treated through the current Mt Magnet processing plant which will be repurposed, refurbished and de-rated to treat 1.3Mtpa at a finer target product size of 53 μ m
- Mt Magnet ores will be treated through a new comminution circuit at a rate of 3.0Mtpa at the current grind size of 175 μ m. The new circuit will consist of new and refurbished equipment and relocated and repurposed Dalgaranga site plant and equipment.

Initial work has commenced on the existing Mt Magnet circuit with the dismantling of key components of the out of service ball mill for assessment and future refurbishment. Planning and additional engineering works commenced on the circuit ahead of construction activities. Design refinement and further engineering also continued on the new comminution circuit plus scheduling of early works to align with construction of the non-processing infrastructure.

Early site works during the quarter were predominantly focused on the Mt Magnet camp upgrade. Establishment of the execution team continued including the appointment of Mr. Simon Schmid as the General Manager of Major Projects.

Rebecca-Roe Gold Project (Eastern Goldfields)

The Definitive Feasibility Study (DFS) for the Rebecca-Roe Gold Project was released on 28 October 2025 with a Financial Investment Decision (FID) obtained from the Ramelius Board subject to environmental permitting for Roe (Rebecca approval already in place).

In December 2025, Ramelius successfully negotiated and executed a Native Title Mining Agreement (NTMA) with Kakarra Part B Native Title Holders for the Rebecca-Roe Gold Project. This is a crucial step in securing the development pathway for the Rebecca-Roe Gold Project.

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Figure 12: Ramelius management with the Kakarra Part B Native Title Holders

CORPORATE & FINANCE

A$250M Share Buyback Program[12]

Ramelius announced on 10 December 2025 a A$250M share buyback program along with an increase in the minimum dividend to 2 cents per share per annum for FY26 and FY27. The announcement also detailed the establishment of three capital allocation pillars, in order of priority for FY26 and FY27, as follows:

- Re-investment into the business
- Increase in shareholder returns
- Maintain strong balance sheet



Figure 13: Ramelius Capital Allocation Priorities FY24 to FY29

Regulatory approval for the share buyback was received in late December 2025 with a total of 159,368 shares being purchased on-market for total consideration of A$0.6M (paid January 2026). Ramelius entered a blackout period from 1 January 2026 pending the release of the Interim Financial Report for FY26. During this period no share buybacks are permitted.

Gold Sales

Gold sales for the December 2025 Quarter were 45,531 ounces at an average price of A$5,175/oz for revenue of A$235.6M. Gold sales comprised committed forward sales of 17,000 ounces at A$3,207/oz and spot sales of 28,531 ounces at an average price of A$6,348/oz.

As noted above, revenue was impacted by approximately 37% of gold sales being hedged equating to a reduction in gold sales revenue of A$53.4M, assuming those hedged ounces were sold at the average spot price for the month.

For the remainder of FY26, forward sales will reduce to approximately 13% of gold production, or one to three thousand ounces per month, enabling increased exposure to gold market prices.

[12] See RMS ASX Release "Ramelius Announces A$250M Share Buyback Program", 10 December 2025

Cash, Gold and Investments

Table 2: Cash, gold and investments

Cash & gold	Unit	Mar-25	Jun-25	Sep-25	Dec-25
Cash on hand	A$M	620.1	783.7	790.4	**658.7**
Bullion[13]	A$M	36.9	26.0	37.3	**35.6**
Net cash & gold	**A$M**	**657.1**	**809.7**	**827.7**	**694.3**
Listed investments	A$M	484.9	506.4	67.2	**70.1**
Net cash, gold and investments	**A$M**	**1,142.0**	**1,316.1**	**894.9**	**764.4**

[13] Bullion is valued at the 31 December 2025 spot price of A$6,458/oz

As at 31 December 2025, the Company had A$658.7M of cash and A$35.6M of gold bullion on hand for a net cash & gold position of A$694.3M.

December 2025 Quarter Cash Flow

Refer to Figure 1 for a reconciliation of cash & gold movements for the Quarter.

The operating cash flow for the Quarter was A$149.7M. After growth capital, exploration and other cash flows, the underlying free cash flow for the Quarter was A$54.7M. Included within the underlying free cash flow is the purchase of Put Options as detailed below.

During the Quarter the final income tax payment for FY25 was made totalling A$118.2M. In addition to this, income tax instalments on FY26 earnings were made, with the total tax payments for the Quarter being A$127.8M. Large one-off income tax payments are not expected going forward with monthly income tax instalments being made in advance of future income tax assessments.

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The final fully franked FY25 dividend of A$0.05 per share was paid in October 2025. The dividend totalled $95.7M with a 37% take up in the Dividend Reinvestment Plan leaving a cash dividend payment of $60.3M.

H1 FY26 Cash Flow

Figure 14 below shows the cash flow for the first half of the 2026 financial year. Refer above and to the September 2025 Quarterly Activities Report for details regarding the cash flow for the half year.

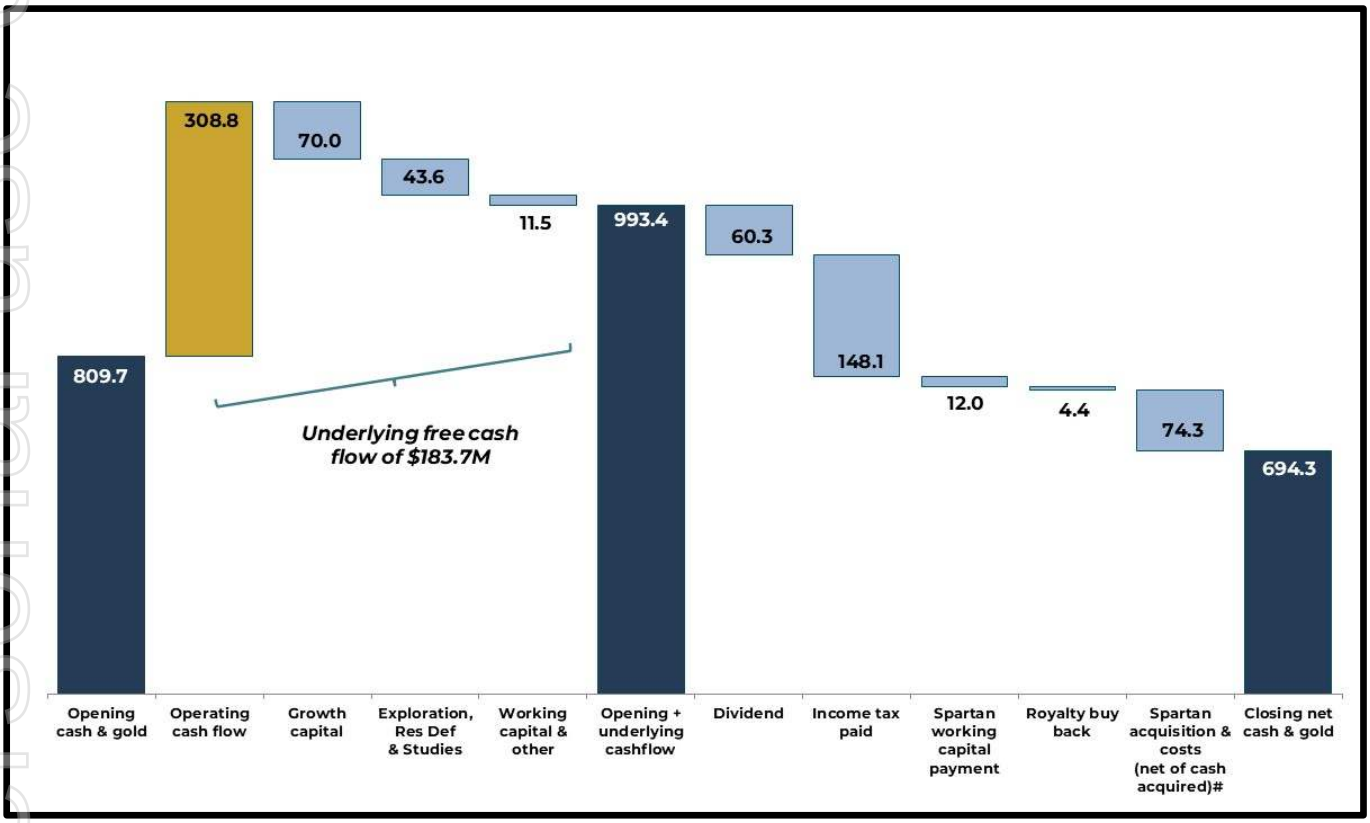


Figure 14: Cash flow for H1 FY26

Cash out flow is net of A$199M Spartan cash on hand at date of acquisition

H1 FY26 Earnings

Royalties on Dalgaranga Mine (non-cash / recurring)

The Dalgaranga mine has a combined 2% third-party royalty held by OR Royalties Inc. and Taurus.

For accounting purposes, these combined royalites were recognised on acquisition (31 July 2025) as a liability on the Group balance sheet of A$79.7M. The underlying gold price assumption for this fair value, based on consensus gold price forecasts at the time, was A$3,789 per ounce.

For accounting purposes, any significant increase or decrease in future gold price estimates (post 31 July 2025), or significant changes in the underlying life-of-mine of the Dalgaranga deposits may result in the recording of a material non-cash adjustments to earnings.

The consensus gold price forecast as at 31 December 2025, for the life of the Dalgaranga mine, was A$5,147 per ounce. This, combined with the increased confidence in the ore body (maiden

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Ore Reserve of 1.6Moz announced during the Quarter), will result in a reduction in non-cash earnings of between A$35M and A$45M for the six-month period ending 31 December 2025.

Stamp duty (one-off)

As previously reported, the stamp duty payment and associated acquisition costs in relation to the Spartan Resources acquisition is estimated at approximately A$135M. Currently, payment of the stamp duty (~ A$130 – 132M) is expected to be due towards the end of the 2026 financial year. For accounting purposes this will be recognised as an expense and impact FY26 (and H1) earnings.

H2 FY26 Earnings

Never Never Commercial Production (capitalisation vs operating costs)

Elevated gold prices compared to the gold price guidance assumption used in the DFS (A$4,750 per ounce) may result in the earlier declaration of commercial production from the Never Never mine in the June 2026 Quarter compared to the previous expectations from FY27. This may result in previously classified growth capital re-classified as sustaining capital (forming part of AISC), resulting in an additional amount allocated to AISC. The future gold price will determine this so no changes have been made at this time. A further assessment will made in the March 2026 Quarterly results.

Gold Price Protection

Forward contracts

The A$ spot gold price increased a further 11% over the December 2025 Quarter, finishing at A$6,458/oz. This rally in the A$ gold price has continued into January 2025 with the current A$ gold spot price exceeding A$7,000/oz. During the Quarter, Ramelius delivered into 17,000 ounces of forward contracts on maturity. No additional forward contracts were entered into in the Quarter. At the end of the Quarter, forward gold sales consisted of 21,000 ounces of gold at an average price of A$3,507/oz over the 2026 calendar year.

The forward contract summary is shown below in Table 3.

Zero Premium Collars

The Company also has in place zero premium collars for 22,500 ounces of gold production over FY27 in consideration of the higher level of capital expenditure and lower level of production in that year. The zero premium collars represent ~11% of FY27 production, based on the mid-point of the 5-Year Outlook released in October 2025. The collars have a put option price (floor) of A$4,200/oz and a call option price (ceiling) of A$5,906/oz. There is nil cash outflow for Ramelius when entering into zero premium collars.

Put Options

During the Quarter, Ramelius purchased put options covering production of 40,000 ounces in FY28. Much like the zero premium collars put in place in FY25, these put options are designed to provide gold price protection over a period of lower production and higher capital costs. The purchase of put options allows Ramelius to remain fully exposed to upside in the A$ gold price. The put options have a strike price (minimum price Ramelius will receive) of A$5,750/oz, a premium of A$12.4M was paid for these put options in the Quarter.

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Table 3: Forward Contract Summary

Maturity Dates (Qtr. ending)	Ounces	A$/oz
Mar-26	5,000	$ 3,384
Jun-26	8,000	$ 3,427
Sep-26	5,000	$ 3,551
Dec-26	3,000	$ 3,852
TOTAL	**21,000**	**$ 3,507**

Diesel Hedging

As part of its risk management program, Ramelius has fixed the diesel price for a small portion of expected usage. During the Quarter, Ramelius took advantage of lower diesel prices by adding 2.3M litres to the hedge book at an average price of $0.80/L. At the end of the Quarter a total of 3.9M litres have been hedged at an average price of $0.78/L out to March 2027.

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ABOUT RAMELIUS

Ramelius owns and operates the Mt Magnet, Penny and Cue gold mines, all of which are located in close proximity to the town of Mount Magnet in Western Australia (refer Figure 15). The Dalgaranga and Yalgoo projects became part of the Ramelius portfolio when the Spartan Scheme completed on 31 July 2025. In addition to this Ramelius owns the Edna May, Tampia and Symes gold mines which were placed into care & maintenance in the March 2025 Quarter.

Ore from the high-grade Penny underground and Cue open pits is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet.

Rebecca and Roe have been combined into a single project, Rebecca-Roe, with a Pre-Feasibility Study completed in December 2024 and Definitive Feasibility Study in October 2025. The Ramelius Board has provided a Financial Investment Decision on Rebecca-Roe, subject to environmental permitting for Roe (Rebecca approval already in place).



Figure 15: Ramelius' Operations and Development Project Locations

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FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward-looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward-looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

PREVIOUSLY REPORTED INFORMATION

Information in this report references previously reported exploration results and resource and information extracted from the Company's ASX announcements cross-referenced within the 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 in the case of the resources and reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The production targets and forecast financial information derived from production targets were disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcements of 28 October 2025 titled *"5 Year Growth Pathway to 500Koz including FY26 Guidance"*, *"Never Never PFS, Maiden Ore Reserve and Dalgaranga-MMG Integration"* and *"Rebecca Roe DFS"*. The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from production targets in the previous announcements continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENTS

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 full-time employees of the company. Peter Ruzicka, Jake Ball and Paul Hucker 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.

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Appendix 1 – Mt Magnet historical operational and financial summary

Table 4: Historical Quarterly Production & Financial Summary (Mt Magnet)

Operations	Unit	Mar-25	Jun-25	Sep-25	Dec-25
Open pit					
Material moved	Kbcm	1,700	1,453	1,688	**2,306**
Tonnes mined	kt	168	204	399	**341**
Grade	g/t	7.19	6.55	2.44	**1.44**
Contained gold	oz	38,747	42,956	31,290	**15,736**
Underground					
Tonnes mined	kt	**122**	**143**	**168**	**208**
Grade	g/t	**4.71**	**7.34**	**3.44**	**4.47**
Contained gold	oz	**18,426**	**33,751**	**18,558**	**29,866**
All mining					
Tonnes mined	kt	**290**	**347**	**567**	**549**
Grade	g/t	**6.15**	**6.87**	**2.74**	**2.59**
Contained gold	oz	**57,173**	**76,707**	**49,848**	**45,602**
Processing, gold production and gold inventory					
Tonnes	kt	**440**	**481**	**498**	**550**
Grade	g/t	**4.86**	**5.02**	**3.30**	**2.67**
Contained gold	oz	**68,729**	**77,530**	**52,773**	**47,160**
Recovery	%	**97.1%**	**97.5%**	**97.1%**	**95.9%**
Recovered gold	oz	**66,768**	**75,560**	**51,238**	**45,219**
Gold production	**oz**	**67,464**	**72,575**	**55,013**	**45,610**
Ore stockpiles – contained gold[14]	oz	84,247	83,931	**80,909**	**78,518**
Gold in circuit (GIC)	oz	3,187	6,172	**2,398**	**2,007**
Bullion	oz	6,812	5,137	**5,415**	**5,512**

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Mt Magnet (continued)

Table 4 (continued): Historical Quarterly Production & Financial Summary (Mt Magnet)

Financials	Unit	Mar-25	Jun-25	Sep-25	Dec-25
Sales					
Gold sales	**Oz**	**70,000**	**74,250**	**54,773**	**45,531**
Achieved gold price	A$/Oz	$4,188	$4,429	$4,528	**$5,175**
Gold sales revenue	**$M**	**293.1**	**328.8**	**248.0**	**235.6**
Cost summary					
Open pit mining – operating	$M	14.1	16.9	17.9	**9.7**
Underground mining - operating	$M	11.1	15.1	19.4	**22.2**
Open pit mining – development	$M	-	1.7	4.3	**0.4**
Underground mining - development	$M	16.3	14.3	14.2	**10.5**
Ore haulage	$M	4.2	4.6	5.2	**5.8**
Processing	$M	10.5	12.5	12.7	**10.1**
Site administration	$M	4.8	5.2	6.4	**6.1**
Royalties	$M	10.7	12.4	9.4	**9.0**
Stockpile movements	$M	2.7	3.4	1.6	**5.6**
Bullion & GIC movements	$M	2.3	(1.9)	(1.3)	**0.2**
Cash operating cost	$M	**76.7**	**84.2**	**89.8**	**79.6**
Cash operating cost	A$/Oz	**$1,097**	**$1,133**	**$1,638**	**$1,748**
Sustaining capital	$M	4.8	5.0	3.1	**1.6**
Corporate overheads & other	$M	4.2	8.1	7.8	**8.7**
All-in sustaining cost (AISC)	$M	**85.7**	**97.3**	**100.7**	**89.9**
All-in sustaining cost (AISC) per ounce	A$/Oz	**$1,226**	**$1,310**	**$1,836**	**$1,977**
Exploration	$M	5.6	7.7	12.1	**15.9**
Growth capital	$M	7.5	2.8	19.0	**51.0**
All-in cost (AIC)	$M	**98.8**	**107.8**	**131.8**	**156.8**
All-in cost (AIC) per ounce	A$/Oz	**$1,413**	**$1,451**	**$2,405**	**$3,445**
Mine operating cash flow[15]	$M	206.8	224.8	159.1	**149.7**
Depreciation & amortisation	$M	31.3	47.5	55.0	**63.1**
Depreciation & amortisation	A$/Oz	$447	$639	$1,001	**$1,382**
Non-cash stockpile movement	A$/Oz	$39	$46	$29	**$123**
Unit costs					
Open pit mining cost per bcm	$/bcm	**$13**	**$14**	**$13**	**$12**
Open pit mining cost per tonne	$/t	**$131**	**$98**	**$56**	**$79**
Underground mining cost per tonne	$/t	**$226**	**$206**	**$200**	**$157**
Haulage cost per tonne	$/t	**$10**	**$10**	**$10**	**$11**
Processing cost per tonne	$/t	**$24**	**$26**	**$23**	**$19**
Site administration per tonne milled	$/t	**$11**	**$11**	**$13**	**$11**
Royalties & refining per ounce	$/Oz	**$158**	**$170**	**$171**	**$197**

[14] Includes mill ROM stockpiles and high-grade stockpiles only
[15] Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC and Bullion) and including the movement in the value of gold bullion on hand

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