APPENDIX 4D: HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Current reporting period: Half-year ended 31 December 2025
Previous corresponding reporting period: Half-year ended 31 December 2024

Key Information	% change	31 December 2025 $'000	31 December 2024 $'000
Revenue from ordinary activities	(4%)	**485,630**	507,958
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	(48%)	**159,471**	307,603
Earnings before Interest and Tax (EBIT)	(87%)	**31,284**	231,056
Net profit before tax	(83%)	**40,607**	237,563
Net (loss) / profit after tax attributable to members	(107%)	**(11,716)**	170,369

Dividend information

Dividend	Amount per share	Franked amount per share	Total amount $'000
FY26 interim dividend (to be paid)	**3.0 cents**	**3.0 cents**	**57,743**
FY25 final dividend (paid on 13 October 2025)	5.0 cents	5.0 cents	95,697
FY25 interim dividend (paid on 17 April 2025)	3.0 cents	3.0 cents	34,659

Ex-date for dividend entitlement	16 March 2026
Record date	17 March 2026
Payment date	15 April 2026

The financial effect of the current reporting period dividend has not been brought to account in the financial report for the half-year ended 31 December 2025 and will be recognised in subsequent financial reports.

The dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan (DRP). Refer to the ASX announcement released today "2026 Interim Dividend and Dividend Reinvestment Plan" for further details.

Net tangible assets per ordinary share	31 December 2025 $	31 December 2024 $
Net tangible assets backing per ordinary share	**2.06**	1.32

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Financial results

The following Appendix 4D reporting requirements are found within this half-year report which has been reviewed by Deloitte Touche Tohmatsu:

Requirement	Title	Reference
Review of results	Directors' report	Page 6
A statement of comprehensive income	Income statement and statement of comprehensive income	Page 17
A statement of financial position	Balance sheet	Page 18
A statement of retained earnings	Statement of changes in equity	Page 19
A statement of cash flows	Statement of cash flows	Page 20
Earnings per security	Income statement	Page 17

Changes in controlled entities

During the period, the Group acquired the remaining 81.1% in Spartan Resources Limited (and its controlled entities) not already owned by the Group by way of a Scheme of Arrangement on 22 July 2025. Total consideration comprised 0.6957 new Ramelius shares plus $0.25 for each Spartan share.

The Group did not gain or lose control over any other subsidiaries during the period.

Associates and joint venture entities

The Group has the following direct interests in unincorporated joint operations:

Joint operation project	Joint operation partner	Principal activity	31 December 2025
Nulla South	CGM (WA) Pty Ltd [1]	Gold	**75%**
Mt Finnerty	Rouge Resources [2]	Gold	**75%**
Jupiter	Kinetic Gold [3]	Gold	**0%**
Kirgella	Unlisted entity	Gold	**75%**
Louisa	IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd) [4]	Nickel, platinum group elements (PGE) and base metals	**25%^**
Cue	Cyprium Metals Limited	Gold, copper	**20%#**

^ Ramelius farming out
# Ramelius holds 20% of JV and 100% of gold rights over a gold priority area
[1] CGM (WA) Pty Ltd is a subsidiary of Chalice Mining Limited
[2] Rouge Resources is a subsidiary of Westar Resources Limited
[3] Kinetic Gold is a subsidiary of Renaissance Gold Inc.
[4] IGO Newsearch Pty Ltd is a subsidiary of IGO Limited

Audit

This report is based on financial statements which have been subject to a review by Deloitte Touche Tohmatsu.

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2026 Half-Year Report

For the six months ended 31 December 2025

It is recommended that the 2026 half-year report is read in conjunction with the 30 June 2025 Annual Financial Report of Ramelius Resources Limited together with any public announcements made by Ramelius Resources Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the Corporation Act 2001.

ABOUT RAMELIUS

Ramelius listed on the ASX in 2003 and is a well-established mid-tier Australian gold mining company with operations in Western Australia. Ramelius owns and operates the Mt Magnet, Cue, Penny, and Dalgaranga gold mines, all of which are located in close proximity to the town of Mount Magnet in Western Australia. The Dalgaranga and Yalgoo projects became part of the Ramelius portfolio with the acquisition of Spartan Resources Limited (**Spartan**) on 22 July 2025. In addition to this, Ramelius owns the Edna May, Tampia and Symes gold mines which were placed into care & maintenance in the 2025 financial year.

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 mines and existing stockpiles at Mt Magnet. Haulage of ore from Dalgaranga to Mt Magnet commenced on 18 February 2026.

The Rebecca and Roe gold projects 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 made a Financial Investment Decision on Rebecca-Roe, subject to the receipt of the environmental permit for Roe (Rebecca permit already in place).

Ramelius produced **100,623 ounces** of gold during the half-year ended 31 December 2025 at an All-in Sustaining Cost (**AISC**) of A$1,901 per ounce. Guidance for the 2026 financial year is **185,000 – 205,000 ounces** at an AISC of A$1,700 – 1,900 per ounce.

ABOUT THIS REPORT

This half-year report is a summary of Ramelius and its subsidiary companies' operations and financial position as at 31 December 2025 and performance for the half-year ended on that date.

In this report references to 'Ramelius', 'the Company', and 'the Group' refer to Ramelius Resources Limited (ABN 51 001 717 540) and its subsidiary companies, unless otherwise stated.

References in this report to the 'half-year' and 'period' are to the financial period 1 July 2025 to 31 December 2025 unless otherwise stated. The prior corresponding period is the half-year ended 31 December 2024.

All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

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RAMELIUS RESOURCES

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RAMELIUS RESOURCES

Directors' report

Your Directors present their report on the consolidated entity consisting of Ramelius Resources Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS

The following persons were Directors of Ramelius Resources Limited at the date of this report:

Bob Vassie	David Southam
Mark Zeptner	Fiona Murdoch
Natalia Streltsova	Simon Lawson (commenced 31 July 2025)
Colin Moorhead	Deanna Carpenter (commenced 31 July 2025)

All Directors served on the Board for the period 1 July 2025 to 31 December 2025, unless otherwise stated.

KEY HIGHLIGHTS FOR THE HALF-YEAR

Acquisition of Spartan Resources Limited (the Dalgaranga Gold Mine)

During the period, Ramelius acquired Spartan via a Scheme of Arrangement. Spartan owns the Dalgaranga gold mine located 475km northeast of Perth and 80km northwest of Mount Magnet. The Dalgaranga gold mine has a Mineral Resource of 7.5Mt at a grade of 8.8g/t for 2.1Moz and a Maiden Ore Reserve of 7.0Mt at 7.3g/t for 1.6Moz.

The acquisition was completed on 31 July 2025, with an acquisition implementation date of 22 July 2025 (the date the Scheme became legally effective). The acquisition of the remaining 81.1% of Spartan, that was not already owned by Ramelius, was made by way of a scheme of arrangement (**Scheme**) with consideration comprising $0.25 cash and 0.6957 new Ramelius shares per Spartan share.

Consideration totalled $2,808.1 million and comprised:

- Initial 19.9% investment in Spartan with a fair value of $534.8 million (the cost to Ramelius was $253.2 million)
- Cash payment of $270.6 million (the net cash payment, which includes $199.4 million of cash acquired from Spartan, was $71.2 million)
- Ordinary shares issued (752,904,179) with a fair value of $2,002.7 million

Further details on the acquisition of Spartan can be found at Note 15 to the financial report.

Never Never Pre-Feasibility Study

During the period, Ramelius released its Pre-Feasibility Study (**PFS**) on the Never Never Underground Deposit (including Pepper). The PFS included an updated Mineral Resource of 7.5Mt at 8.8g/t Au for 2.1Moz and a maiden Ore Reserve of 7.0Mt at 7.3g/t Au for 1.6Moz. The PFS demonstrated strong economic returns with a mine life of eleven (11) years. Mining commenced during the period with ore haulage to Mt Magnet commencing on 18 February 2026.

The PFS showed an undiscounted cash flow, after tax, of $4.6 billion (at a base case of A$4,500/oz) and an after-tax Net Present Value$_{5\%}$ of $3.5 billion (at a base case of A$4,500/oz). Growth capital expenditure for the development of Dalgaranga included $76 million in Never Never pre-production underground mine development costs and $82 million in site infrastructure costs.

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Mt Magnet plant upgrade

The Mt Magnet-Dalgaranga integration study resulted in a single processing plant option at Mt Magnet of up to 5Mtpa capacity which will have two comminution circuits with both circuits expected to be operational in the September 2027 Quarter.

Circuit 1 will comprise repurposing and refurbishing the existing Mt Magnet 2Mtpa plant to 1.3Mtpa and reduce the current grind size from 175µm to 53µm which will allow optimal recoveries from the Dalgaranga ore.

Circuit 2 will comprise a new 3Mtpa circuit at a grind size of 175µm to process Mt Magnet ore sources, this will include relocation and repurposing existing equipment from the Dalgaranga plant.

Capital costs associated with the 5Mtpa processing plant are estimated to be $223 million (including contingency costs) with approval received from the Ramelius Board to proceed to detailed design and commence relocation works and construction. The mill operating unit cost reduces from the existing $26/t (FY25) to $23/t (FY28) at processing rate of 4.3Mtpa and reducing further to $22/t (FY37) when the plant is operating at 5Mtpa.

Rebecca-Roe Gold Project Definitive Feasibility Study

Ramelius released its Definitive Feasibility Study (**DFS**) on the Rebecca-Roe Gold Project on 28 October 2025. The project demonstrates robust financial returns in a new district that aligns with Ramelius' proven hub-and-spoke model.

The Rebecca-Roe Gold Project has a Mineral Resource of 33Mt at 1.3g/t Au for 1.4Moz and an Ore Reserve of 25Mt at 1.4g/t Au for 1.1Moz, which includes a maiden underground Ore Reserve for Bombora (Roe).

The DFS showed an undiscounted cash flow, after tax, of $1,037 million (at a base case of A$4,500/oz) and an after-tax Net Present Value$_{5\%}$ of $692 million (at a base case of A$4,500/oz). Gold production averages 130koz per annum over the Life-of-Mine at an AISC of A$2,625/oz.

Based on the underlying DFS economics, a Financial Investment Decision (**FID**) was obtained from the Board, subject to environmental permitting for Roe (Rebecca permit already received).

DIVIDENDS

Dividends paid to members during the half-year were as follows:

	31 Dec 2025 $M	31 Dec 2024 $M
Final dividend for the year ended 30 June 2025 of 5.0 cents (2024: 5.0 cents) per fully paid ordinary share paid on 13 October 2025	**95.7**	57.4

Dividends recommended but not yet paid

Since 31 December 2025, the Directors have recommended the payment of a fully franked interim dividend of 3.0 cents per fully paid share to be paid on 15 April 2026. The dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan.

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The financial effect of the current reporting period dividend has not been brought to account in the financial report for the half-year ended 31 December 2025 and will be recognised in subsequent financial reports.

EVENTS SINCE THE END OF THE REPORTING PERIOD

Revolving Credit Facility

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

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

Hedge book buyout and pre-delivery

In February 2026, Ramelius closed out the FY27 hedge book (8,000 ounces at an average price of A$3,664/oz). The total cost of the buyout was $28.4 million which will be recognised as an expense in the second half of the 2026 financial year. In addition to this, Ramelius has made the decision to pre-deliver the June 2026 Quarter hedge book (8,000 ounces at an average price of A$3,427) in the March 2026 Quarter. The result will be that Ramelius has no forward contract hedging in place from 1 April 2026.

The FY27 collars for 22,500 ounces with a floor price of A$4,200/oz and ceiling price of A$5,906/oz remain in place along with the FY28 put options for 40,000 ounces with a strike price of A$5,750/oz (being the floor price Ramelius can achieve for these ounces, with full exposure to any A$ gold price upside). The collars are currently under review.

Interim dividend

The Company has announced a fully franked interim dividend of 3.0 cents per fully paid share, with a record date of 17 March 2026 and a payment date of 15 April 2026.

There were no other matters or circumstances that have arisen since 31 December 2025 that have, or may, significantly affect the Group's operations, results, or state of affairs, or may do so in the future.

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OPERATIONS REVIEW

Overview

The Group's operational activities for the period consisted of:

- Exploration, development, mining, and processing of gold from the Mt Magnet production hub including Penny, Cue, and Dalgaranga
- Exploration and development of Rebecca-Roe

The Edna May production hub was placed into care & maintenance in the 2025 financial year with no changes over the current period.

The table below summarises the mining and milling operations for the half-years ended 31 December 2025 and 2024.

		Mt Magnet		Edna May		Group			
Summary	**Unit**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**Change**	**%**
Open pit									
Material moved	kbcm	**3,994**	3,136	**-**	-	**3,994**	3,136	858	+ 27%
Ore mined	kt	**740**	354	**-**	-	**740**	354	386	+ 109%
Grade	g/t	**1.98**	3.92	**-**	-	**1.98**	3.92	(1.94)	- 49%
Contained gold	oz	**47,026**	44,545	**-**	-	**47,026**	44,545	2,481	+ 6%
Underground									
Ore mined	kt	**376**	326	**-**	-	**376**	326	50	+ 15%
Grade	g/t	**4.01**	6.00	**-**	-	**4.01**	6.00	(1.99)	- 33%
Contained gold	oz	**48,424**	62,950	**-**	-	**48,424**	62,950	(14,526)	- 23%
All mining									
Total ore mined	kt	**1,116**	680	**-**	-	**1,116**	680	436	+ 64%
Grade	g/t	**2.66**	4.92	**-**	-	**2.66**	4.92	(2.26)	- 46%
Contained gold	oz	**95,450**	107,495	**-**	-	**95,450**	107,495	(12,045)	- 11%
Processing, gold production, and gold inventory									
Tonnes milled	kt	**1,048**	887	**-**	1,078	**1,048**	1,965	(917)	- 47%
Grade	g/t	**2.97**	4.00	**-**	1.26	**2.97**	2.50	0.47	+ 19%
Contained gold	oz	**99,933**	113,921	**-**	43,804	**99,933**	157,725	(57,792)	- 37%
Recovery	%	**96.5**	96.7	**-**	91.1	**96.5**	95.2	1.3	+ 1%
Recovered gold	oz	**96,457**	110,217	**-**	39,892	**96,457**	150,109	(53,652)	- 36%
Gold poured	**oz**	**100,623**	**108,069**	**-**	**39,686**	**100,623**	**147,755**	**(47,132)**	**- 32%**
Gold sold	**oz**	**100,304**	**102,950**	**-**	**40,082**	**100,304**	**143,032**	**(42,728)**	**- 30%**

Safety

There were twelve (12) Restricted Work Injuries (RWI) recorded during the half year (no Lost Time Injuries). The Total Recordable Injury Frequency Rate (TRIFR) was 12.18, compared to 11.12 at the end of June 2025. 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.

Mt Magnet production centre

The Mt Magnet production centre includes existing stockpiles and underground projects at the Mt Magnet Gold Mine along with high-grade ore hauled from the Penny and Cue Gold Mines. Gold production from the Mt Magnet production centre decreased 7% from the prior corresponding period totalling 100,623 ounces at an AISC of A$1,901/oz (2024: 108,069 ounces at an AISC of A$1,376/oz).

Mining – Mt Magnet

Open pit

Open pit operations at Mt Magnet focussed on Cue (located 51km north of Mt Magnet's processing plant). Material movement increased with the mobilisation of a third excavation fleet early in the period. Mine reconciliation performance at Cue has now become closer to the geological model predictions as the pits transitioned from the weathered zone into fresh rock.

In addition to Cue, open pit operations commenced at the Never Never open pit at Dalgaranga late in the period. As part of the Never Never underground PFS, a Scoping Study was completed on the Never Never open pit. 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. A small amount of material was moved in the period and ore mining commenced in January 2026.

Underground

The Mt Magnet underground operations consisted of Galaxy (Mt Magnet), Penny, and Never Never (Dalgaranga). Development and tonnages from Galaxy increased compared to the prior corresponding period with the addition of a second jumbo. The total ore mined at Galaxy in the period was 263kt at a grade of 2.15g/t whilst development metres were 3,548m compared to 1,887m in the prior corresponding period.

At Penny, mining rates were comparable to the prior corresponding period with 96kt mined at a grade of 9.22g/t. Stope production occurred in the lower levels of Penny North while levels previously mined were backfilled. At Penny West development and ore mining continued across the period.

Development at Dalagranga progressed well since Ramelius assumed operations in August 2025 with 2,255m of lateral development at the Never Never underground mine. Ore mining has commenced with 16k tonnes 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 commenced on 18 February 2026.

Stockpiles

At 31 December 2025 there was 2,390kt of ore at a grade of 0.81g/t stockpiled at Mt Magnet comprising mostly Eridanus ore.

Milling – Mt Magnet production centre

Mill throughput at Mt Magnet improved 18% on the prior corresponding period with a combination of new liner design, optimised material blend and excellent mechanical availability. Whilst the mill throughput has improved, the milled grade was down on lower grades from both the Cue open pits and Penny underground. In addition to this, some lower grade ore was introduced to the ore blend to ensure the optimal throughput rates. The overall gold production, whilst down on the prior period, was in line with expectations.

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Gold production from Mt Magnet is forecasted at 185,000 to 205,000 ounces for the 2026 financial year, at an AISC range of A$1,700 to A$1,900 per ounce.

Edna May production centre

The Edna May plant remained in care and maintenance during the half-year.

FINANCIAL REVIEW

Overview

The financial performance for the half-year ended 31 December 2025 was generated from gold sales revenue of **$483.7 million** on the sale of **100,304 ounces**.

The table below shows the underlying financial performance of the Group for the half-years ended 31 December 2025 and 2024.

Underlying	Mt Magnet		Edna May		Group			
Financial performance ($M)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**Mvmt $**	**Mvmt %**
Sales								
Sales revenue	**485.6**	352.1	**-**	155.9	**485.6**	508.0	(22.4)	- 4%
Realised gold price (A$/oz)	**$4,822**	$3,407	**-**	$3,885	**$4,822**	$3,541	$1,281	+ 36%
Operating costs								
Cash costs of sales	**(136.2)**	(89.2)	**-**	(76.6)	**(136.2)**	(165.8)	29.6	- 18%
Cash gross margin	**349.4**	**262.9**	**-**	**79.3**	**349.4**	**342.2**	**7.2**	**+ 2%**
Amortisation & depreciation	**(125.7)**	(71.2)	**-**	(4.7)	**(125.7)**	(75.9)	(49.8)	+ 66%
Inc / (dec) in inventories	**20.3**	10.5	**-**	(31.6)	**20.3**	(21.1)	41.4	- 196%
Gross profit	**244.0**	**202.2**	**-**	**43.0**	**244.0**	**245.2**	**(1.2)**	**0%**
Cost per tonne (A$/t)	**$231**	$169	**-**	$105	**$231**	$134	$97	+ 72%
Cost per ounce (A$/oz)	**$2,409**	$1,455	**-**	$2,817	**$2,409**	$1,837	$572	+ 31%
Other items								
Corporate expenses and other amounts					**(24.5)**	(14.1)	(10.4)	+ 74%
Underlying earnings before interest and tax (EBIT)					**219.5**	**231.1**	**(11.6)**	**- 5%**
Net finance income					**9.3**	6.5	2.8	+ 43%
Underlying profit before income tax					**228.8**	**237.6**	**(8.8)**	**- 4%**
Income tax expense					**(68.8)**	(67.2)	(1.6)	+ 2%
Underlying net profit after income tax (NPAT)					**160.0**	**170.4**	**(10.4)**	**- 6%**

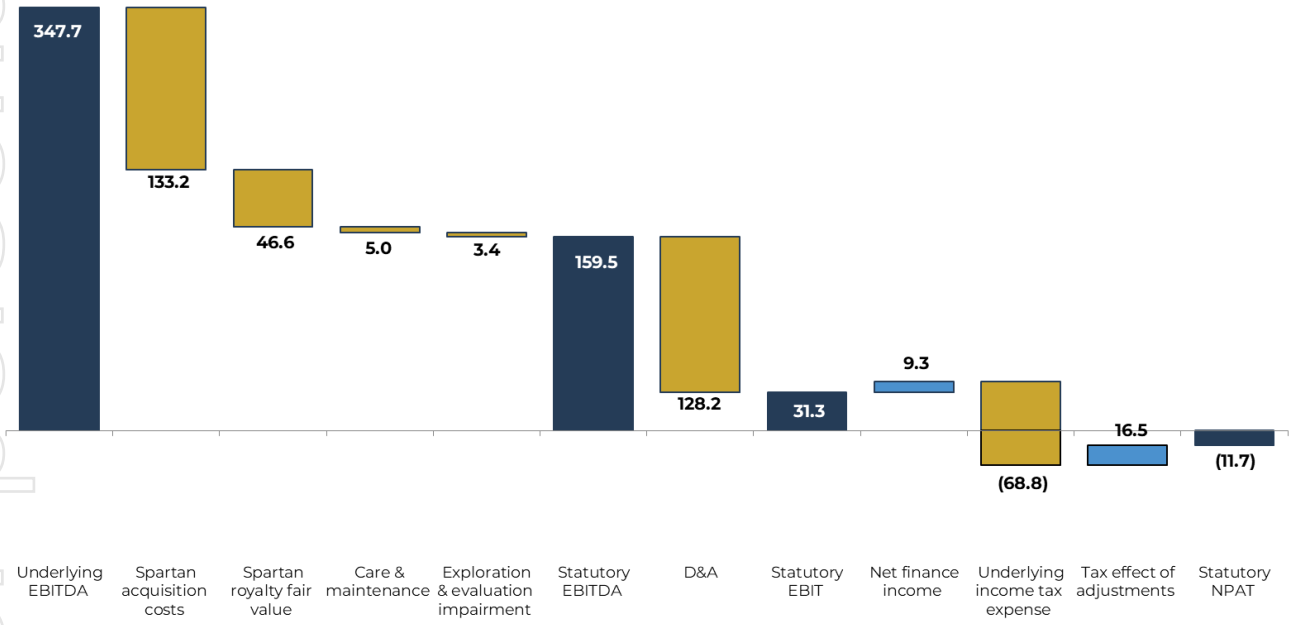
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The table below reconciles the underlying earnings to the statutory earnings for the period. There were no adjustments to statutory earnings in the prior corresponding period.

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

The chart below graphically reconciles the underlying EBITDA to the statutory NPAT for the period.

Reconciliation of Underlying EBITDA to statutory NPAT



Profit

The Group reported a statutory EBIT of $31.3 million (2024: $231.1 million) and a statutory net loss after tax of $11.7 million (2024: net profit after tax of $170.4 million) for the half-year ended 31 December 2025. During the period, there were significant adjustments to the statutory loss including the Spartan related acquisition costs, which include an estimated amount for stamp duty payable on the transaction (refer to Note 15 of the financial statements), fair value movements on the pre-existing private royalties of Spartan (see Note 13 of the financial statements), care & maintenance costs, and exploration impairment charges.

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These significant items have been removed from the earnings to present underlying earnings of the Group. There were no adjustments to statutory earnings in the prior corresponding period. The underlying earnings before interest, tax, depreciation, and amortisation (**EBITDA**) was $347.7 million (2024: $307.6 million) resulting in an EBITDA margin for the period of 72% (2024: 61%).

The improved underlying earnings and margins are the result of the strengthening A$ gold price, the impact of which, was partly offset by the higher cost per ounce in the period (discussed below). In addition to this, there was no production from the higher cost Edna May production centre in the period which has improved the overall Group margins.

Revenue

Revenue for the period decreased 4% with no production from Edna May in the period and marginally less ounces sold at Mt Magnet. The impact of these two factors was offset, almost entirely, by the improved A$ gold spot price, and reducing hedge book commitments, at a higher average realised gold price.

Total gold sold for the period was 100,304 ounces (2024: 143,032 ounces) at an average realised gold price of A$4,822/oz (2024: A$3,541/oz). Gold sales included deliveries into the existing hedge book of 35,000 ounces at a realised gold price of A$3,147/oz and spot sales of 65,304 ounces at a realised gold price of A$5,720/oz.

Gross margin – Mt Magnet

At Mt Magnet the gross profit for the period of $244.0 million at a margin of 50% was an improvement on the prior period ($202.2 million at 57%), albeit at a lower margin, as a result of the higher gold price. The gross margin is lower than the corresponding prior period due to a higher cost per tonne at lower grades.

The total operating cost per tonne for Mt Magnet was $231/t compared to $169/t in the prior corresponding period. The increase in the cost per tonne is in line with expectations given the increased contribution from Cue, which whilst of a higher grade, has a higher strip ratio, incurs a haulage charge to Mt Magnet, and attracts a higher amortisation charge, as well as an increase in underground tonnes in the ore blend.

The gross margin per ounce at Mt Magnet increased to $2,413/oz (2024: $1,951/oz), due to the higher realised gold price, offset in part by the higher cost per ounce. The outlook for Mt Magnet remains very positive with the introduction of Dalgaranga (Never Never) ore to the mill blend with haulage commencing on 18 February 2026.

Corporate and other costs

Corporate and other costs of $24.5 million were up on the prior corresponding period due to increased employee expenses with the growth of the workforce and integration of Spartan. Included in this, is corporate cash costs of $18.1 million which includes one-off transition costs related to Spartan. Corporate and other costs included a non-cash expense of $2.5 million relating to share-based payments.

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Net finance income

Interest income totalled $15.2 million for the period (2024: $8.7 million), an increase on the prior corresponding period attributable to the increased cash holdings. Finance costs, which includes non-cash amounts for the unwinding of provisions and royalty obligations and leases increased on the prior corresponding period due to the unwinding of the Spartan royalty obligation and new leases recognised in the half year. Finance costs are largely non-cash in nature with the available debt facility undrawn.

Income tax

The effective tax rate for the Group for the period was 129%, compared to 28% for the prior corresponding period. The effective tax rate is higher than the statutory tax rate of 30% as the Spartan acquisition costs are not deductible as incurred.

The underlying effective tax rate is 30%.

The current tax liability of $4.1 million relates to the expected tax payable on the taxable income for the period. The current tax liability is considerably lower than that at June 2025 as regular monthly instalments have been made across the period.

Balance Sheet

The net assets of the Group increased by 109% to $3,971.9 million, primarily due to the completion of the acquisition of Spartan in the period.

Current assets

Current assets decreased compared to June 2025, mainly due to a decreased cash balance. Cash generated from the operations in the period funded the net cash consideration paid for Spartan, the payment of the FY25 final dividend, the payment of the FY25 income tax in the period, spend on property, plant and equipment, and development and exploration.

Current inventories increased over the period with an increase in tonnes stockpiled at Cue, which have a higher average cost per tonne, and a higher proportion of the Eridanus stockpile being recognised as current (i.e. to be processed in the coming twelve months).

Current liabilities

Current liabilities were 11% higher than June 2025 with additional liabilities relating to the outstanding stamp duty amount in relation to the Spartan acquisition ($131.0 million), pre-existing private royalty obligations of Spartan (refer to Note 13 to the financial report), and additional lease liabilities with the acquisition of Spartan., These increases were offset, in part, by the payment of the final FY25 income tax payable in the period. Excluding the stamp duty, trade and other payables are comparable to June 2025 at $60.4 million (June 2025: $60.3 million).

Balance sheet liquidity remains very strong with cash and gold bullion of $694.3 million.

Non-current assets

Non-current assets at 31 December 2025 totalled $3,821.5 million (June 2025: $1,512.3 million), increasing 153%, due to the acquisition of Spartan with significant value attributable to the development assets. This asset will be amortised as tonnes are mined from Dalgaranga.

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Non-current liabilities

Non-current liabilities were $396.7 million (June 2025: $269.3 million). The increase is due to the fair value of the future royalty obligation assumed on the acquisition of Spartan relating to the private royalties applicable to Dalgaranga (refer to Note 13 to the financial report).

Cash flow

The cash provided by operating activities of $171.2 million was down 48%, or $156.2 million, on the prior corresponding period. The decrease is due to the payment of the final income tax payments for FY25 during the half-year totalling $130.6 million. Excluding income tax payments, the cash provided by operating activities was $319.2 million, comparable to the prior period of $327.3 million.

Cash used in investing activities totalled $211.4 million and included:

- The cash consideration for the acquisition of Spartan, net of cash acquired totaling $71.2 million
- Payments for the development of open pit and underground mines of $83.6 million (including resource definition)
- Payments for property, plant, and equipment, at both existing and new sites, of $25.2 million
- Payments for tenements and exploration of $24.8 million (excluding resource definition)

A total of $84.8 million was used in financing activities in the half-year, predominantly relating to lease payments, the purchase of put options (for FY28), and the final FY25 fully franked dividend paid to shareholders.

Cash and gold at 31 December 2025 totalled $694.3 million (June 2025: $809.7 million) comprising cash and cash equivalents of $658.7 million (June 2025: $783.7 million) and gold on hand of 5,512 ounces (June 2025: 5,193 ounces). Using a spot price of A$6,458/oz the gold on hand had a value of $35.6 million (June 2025: $26.0 million at a spot price of A$5,020/oz).

Commodity Price Risk Management

Fixed price forward contracts

Ramelius held forward gold sales contracts at 31 December 2025 totalling 21,000 ounces of gold at an average price of A$3,507 per ounce over a period to December 2026. This compared to forward gold sales contracts at 30 June 2025 totalling 98,500 ounces of gold at an average price A$3,183 per ounce over the same period. No forward contract hedging was added to the hedge book.

Subsequent to the period end, Ramelius closed out the FY27 hedge book (8,000 ounces at an average price of A$3,664/oz). The total cost of the buyout was $28.4 million which will be recognised as an expense in the second half of the 2026 financial year. In addition to this, Ramelius has made the decision to pre-deliver the June 2026 Quarter hedge book (8,000 ounces at an average price of A$3,427) in the March 2026 Quarter. The result will be that Ramelius has no forward contract hedging in place from 1 April 2026.

Collars

The Company also has in place 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 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 collars.

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Put options

During the half-year, Ramelius purchased put options covering production of 40,000 ounces of gold production in FY28. Much like the 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$12.4 million was paid for these put options.

Diesel hedging

As part of our risk management Ramelius has fixed the diesel price for a small portion of expected usage. At 31 December 2025, a total of 3.9M litres have been hedged at an average price of $0.78/L out to March 2027.

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 53µm.
- Mt Magnet ores will be treated through a new comminution circuit at a rate of 3.0Mtpa at the current grind size of 175µm. 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 period were predominantly focused on the Mt Magnet camp upgrade.

Dalgaranga

During the period the Never Never PFS was released, refer to 'Key Highlights for the half-year' section of this report for further information as well as the ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve", 28 October 2025.

Resource definition drilling from surface was conducted at Gilbeys South, Plymouth and Sly Fox during the period for plunge extensions of mineralised lodes. The first assay results from Plymouth were very positive with a standout intercept of 4.0m at 42.6g/t returned.

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Directors' report

Rebecca-Roe Gold Project

The DFS for the Rebecca-Roe Gold Project was released on 28 October 2025 with a Financial Investment Decision obtained from the Ramelius Board subject to environmental permitting for Roe (Rebecca permit received).

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.

EXPLORATION ACTIVITIES

Ramelius' exploration activities for the half-year focused on the Mt Magnet, Dalgaranga, Cue, Penny, and Rebecca-Roe gold projects. A total of $24.8 million was spent on exploration activities in the period (Resource Definition drilling is classified as mine development).

For detailed information on exploration results for the period the reader should refer to the ASX Announcements "September 2025 Quarterly Activities Report", 27 October 2025 and "Exploration Update", 22 January 2026.

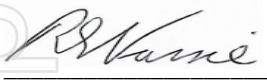
AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of *the Corporations Act 2001* is set out on page 15.

ROUNDING OF AMOUNTS

The Company is of the kind referred to in *ASIC Legislative Instrument 2016/191* relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.



Bob Vassie
Chair
Perth
20 February 2026

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20 February 2026

The Board of Directors
Ramelius Resources Limited
Level 11, 58 Mounts Bay Road
Perth WA 6000

Dear Directors

Auditor's Independence Declaration to Ramelius Resources Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Ramelius Resources Limited.

As lead audit partner for the review of the half-year financial report of Ramelius Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A T Richards
Partner
Chartered Accountants

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INCOME STATEMENT For the half-year ended 31 December 2025	Note	2025 $'000	2024 $'000
Revenue	4	**485,630**	507,958
Cost of sales	5	**(241,617)**	(262,752)
Gross profit		**244,013**	**245,206**
Other expenses	5	**(24,794)**	(14,465)
Impairment of exploration and evaluation assets	12	**(3,406)**	-
Other income	4	**229**	315
Interest income		**15,172**	8,685
Finance costs	5	**(5,849)**	(2,178)
Acquisition related costs	15	**(133,196)**	-
Future royalty obligation fair value adjustment	13	**(46,571)**	-
Care and maintenance		**(4,991)**	-
Profit before income tax		**40,607**	**237,563**
Income tax expense	6	**(52,323)**	(67,194)
(Loss) / profit for the half-year		**(11,716)**	**170,369**

Earnings per share	**Cents**	**Cents**
Basic (loss) / earnings per share	**(0.65)**	14.82
Diluted (loss) / earnings per share	**(0.65)**	14.67

STATEMENT OF COMPREHENSIVE INCOME For the half-year ended 31 December 2025	2025 $'000	2024 $'000
(Loss) / profit for the half-year	**(11,716)**	170,369
Other comprehensive income, net of tax		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**30**	(168)
Net change in costs of hedging (FY28 put options)	**(1,028)**	-
Items that may not be reclassified to profit or loss:		
Change in fair value of financial assets, net of tax	**135,463**	67,448
Other comprehensive income for the half-year, net of tax	**134,465**	**67,280**
Total comprehensive income for the half-year	**122,749**	**237,649**

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BALANCE SHEET As at 31 December 2025	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Current assets			
Cash and cash equivalents	7	**658,721**	783,679
Trade and other receivables		**9,805**	5,481
Inventories	8	**107,438**	81,993
Other assets		**9,200**	5,581
Total current assets		**785,164**	**876,734**
Non-current assets			
Other assets		**12,971**	1,037
Investments	9	**70,127**	506,350
Inventories	8	**108,386**	109,352
Property, plant, and equipment	10	**198,298**	119,980
Mine development	11	**3,034,692**	415,066
Exploration and evaluation assets	12	**396,998**	360,541
Total non-current assets		**3,821,472**	**1,512,326**
Total assets		**4,606,636**	**2,389,060**
Current liabilities			
Trade and other payables		**191,429**	60,347
Lease liabilities		**20,454**	13,708
Future royalty obligation	13	**8,786**	-
Deferred consideration		**-**	375
Tax payable		**4,082**	130,362
Provisions		**13,244**	9,578
Total current liabilities		**237,995**	**214,370**
Non-current liabilities			
Lease liabilities		**67,540**	50,709
Future royalty obligation	13	**114,704**	-
Deferred tax liabilities		**131,204**	166,547
Provisions		**83,248**	52,011
Total non-current liabilities		**396,696**	**269,267**
Total liabilities		**634,691**	**483,637**
Net assets		**3,971,945**	**1,905,423**
Equity			
Share capital	14	**2,890,512**	851,839
Reserves		**(12,109)**	133,922
Retained earnings		**1,093,542**	919,662
Total equity		**3,971,945**	**1,905,423**

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STATEMENT OF CHANGES IN EQUITY For the half-year ended 31 December 2025	Share capital $000's	Share-based payment reserve $000's	Other reserves $000's	Retained profits $000's	Total equity $000's
Balance at 1 July 2024	**824,735**	**10,319**	**(41,427)**	**535,501**	**1,329,128**
Profit for the half-year	-	-	-	170,369	170,369
Other comprehensive income	-	-	67,280	-	67,280
Total comprehensive income	**-**	**-**	**67,280**	**170,369**	**237,649**
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	(836)	836	-
Transactions with owners in their capacity as owners:					
Payment of dividends	13,978	-	-	(57,395)	(43,417)
Share based payments	-	1,368	-	-	1,368
Non-vested performance rights	-	(818)	-	818	-
Shares issued on the exercise of performance rights	4,904	(4,904)	-	-	-
Balance at 31 December 2024	**843,617**	**5,965**	**25,017**	**650,129**	**1,524,728**
Balance at 1 July 2025	**851,839**	**6,423**	**127,499**	**919,662**	**1,905,423**
Loss for the half-year	**-**	**-**	**-**	**(11,716)**	**(11,716)**
Other comprehensive income	**-**	**-**	**134,465**	**-**	**134,465**
Total comprehensive income / (loss)	**-**	**-**	**134,465**	**(11,716)**	**122,749**
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	**-**	**-**	**(281,562)**	**281,562**	**-**
Transactions with owners in their capacity as owners:					
Payment of dividends	**35,409**	**-**	**-**	**(95,697)**	**(60,288)**
Share issuance costs	**(1,118)**	**-**	**-**	**-**	**(1,118)**
Share based payments	**-**	**2,454**	**-**	**-**	**2,454**
Non-vested performance rights	**-**	**269**	**-**	**(269)**	**-**
Shares issued on the exercise of performance rights	**1,657**	**(1,657)**	**-**	**-**	**-**
Shares issued on the acquisition of Spartan Resources Limited (Note 15)	**2,002,725**	**-**	**-**	**-**	**2,002,725**
Balance at 31 December 2025	**2,890,512**	**7,489**	**(19,598)**	**1,093,542**	**3,971,945**

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STATEMENT OF CASH FLOWS For the half-year ended 31 December 2025	Note	2025 $'000	2024 $'000
Cash flows from / (used in) operating activities			
Receipts from operations		**485,545**	508,031
Payments to suppliers and employees		**(176,320)**	(187,719)
Payments for site rehabilitation		**(2,503)**	(512)
Interest received		**12,525**	7,538
Income tax paid		**(148,068)**	-
Net cash provided by operating activities		**171,179**	**327,338**
Cash flows (used in) / from investing activities			
Payments for property, plant and equipment	10	**(25,239)**	(11,748)
Payments for mine development	11	**(83,614)**	(60,981)
Payments for mining tenements and exploration	12	**(24,753)**	(8,626)
Payment for acquisition of financial assets		**-**	(165,550)
Proceeds from sale of available-for-sale financial assets		**-**	1,820
Payments for deferred consideration		**-**	(966)
Payments for royalty buy-back	13	**(4,371)**	-
Transaction costs relating to the acquisition of subsidiary		**(2,196)**	-
Payments for acquisition of subsidiary, net of cash acquired	15	**(71,217)**	-
Net cash used in investing activities		**(211,390)**	**(246,051)**
Cash flows used in financing activities			
Borrowing costs and interest paid		**(790)**	(778)
Payment of principal elements and interest for leases		**(10,161)**	(6,911)
Dividends paid		**(60,288)**	(43,417)
Transaction costs relating to the issue of shares		**(1,118)**	-
Purchase of derivative financial instruments		**(12,390)**	-
Net cash used in financing activities		**(84,747)**	**(51,106)**
Net (decrease) / increase in cash and cash equivalents		**(124,958)**	**30,181**
Cash and cash equivalents at the beginning of the half-year		**783,679**	424,274
Cash and cash equivalents at the end of the half-year		**658,721**	**454,455**

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Notes to the financial statements

NOTE 1: CORPORATE INFORMATION

The half-year report of Ramelius Resources Limited for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 20 February 2026. Ramelius is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ('the ASX').

NOTE 2: BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The condensed consolidated half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with *International Financial Reporting Standard IAS 34 Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The half-year report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is of the kind referred to in *ASIC Legislative Instrument 2016/191* relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Accounting policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025 and corresponding prior period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and revised Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period, none of which resulted in any changes to accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on adoption.

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Notes to the financial statements

NOTE 3: SEGMENT INFORMATION

Management has determined the operating segments based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM), being the Managing Director and Chief Executive Officer, to make strategic decisions.

The Group has identified three reportable operating segments of its business:

- Mt Magnet: mining and processing of gold from the Mt Magnet region including the Dalgaranga, Penny and Cue Gold Mines.
- Edna May: mining and processing of gold from the Edna May region including the Tampia and Symes Gold Mines.
- Exploration: exploration and evaluation of gold mineralisation, notably the Rebecca-Roe Gold Project.

The CODM monitors performance in these areas separately. Unless stated otherwise, all amounts reported to the CODM are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Operating segment performance details for the half-years ended 31 December 2025 and 31 December 2024 are set out below:

Half-year ended 31 December 2025	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	**485,630**	**-**	**-**	**485,630**
Cost of production	**(204,750)**	**-**	**-**	**(204,750)**
Depreciation and amortisation	**(125,683)**	**-**	**-**	**(125,683)**
Movement in inventory	**20,279**	**-**	**-**	**20,279**
Deferred mining costs	**68,537**	**-**	**-**	**68,537**
Gross margin	**244,013**	**-**	**-**	**244,013**
Exploration and evaluation impairments	**-**	**-**	**(3,406)**	**(3,406)**
Segment margin	**244,013**	**-**	**(3,406)**	**240,607**
Interest income				**15,172**
Other income				**229**
Finance costs				**(5,849)**
Acquisition related costs				**(133,196)**
Future royalty obligation fair value adjustment				**(46,571)**
Care and maintenance				**(4,991)**
Other expenses				**(24,794)**
Profit before income tax				**40,607**
Total segment assets	**3,446,368**	**6,941**	**398,883**	**3,852,192**
Total segment liabilities	**459,752**	**24,366**	**2,710**	**486,828**

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Notes to the financial statements

NOTE 3: SEGMENT INFORMATION (CONTINUED)

Half-year ended 31 December 2024	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	**352,030**	**155,928**	**-**	**507,958**
Cost of production	(136,081)	(76,592)	-	(212,673)
Depreciation and amortisation	(71,248)	(4,745)	-	(75,993)
Movement in inventory	10,463	(31,581)	-	(21,118)
Deferred mining costs	47,032	-	-	47,032
Gross margin	**202,196**	**43,010**	**-**	**245,206**
Segment margin	**202,196**	**43,010**	**-**	**245,206**
Interest income				8,685
Finance costs				(2,178)
Other income				315
Other expenses				(14,465)
Profit before income tax				**237,563**

As at 30 June 2025:	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Total segment assets	717,694	6,951	361,859	1,086,504
Total segment liabilities	143,952	27,065	3,347	174,364

Segment assets	31 Dec 2025 $'000	30 Jun 2025 $'000
Operating segment assets are reconciled to total assets as follows:		
Segment assets	**3,852,192**	1,086,504
Unallocated assets:		
Cash and cash equivalents	**658,721**	783,679
Trade and other receivables	**3,729**	-
Other current assets	**5,300**	7,014
Other non-current assets	**11,755**	12
Investments	**70,127**	506,350
Property, plant and equipment	**4,812**	5,501
Total assets as per the balance sheet	**4,606,636**	**2,389,060**
Segment liabilities		
Operating segment liabilities are reconciled to total liabilities as follows:		
Segment liabilities	**486,828**	174,364
Unallocated liabilities:		
Trade and other payables	**5,716**	5,160
Current tax liabilities	**4,082**	130,362
Current provisions	**2,255**	2,276
Current lease liabilities	**860**	763
Non-current lease liabilities	**3,433**	3,881
Non-current provisions	**313**	284
Deferred tax liabilities	**131,204**	166,547
Total liabilities as per the balance sheet	**634,691**	**483,637**

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Notes to the financial statements

NOTE 4: REVENUE AND OTHER INCOME

The Group derives the following types of revenue:

	31 Dec 2025 $'000	31 Dec 2024 $'000
Revenue		
Gold sales	**483,659**	506,444
Silver sales	**1,963**	1,451
Other revenue	**8**	63
Total revenue	**485,630**	**507,958**
Other income		
Settlement of, and change in fair value of, financial instruments at FVPL	**167**	58
Other income	**62**	60
Foreign exchange gains	**-**	173
Gain on sale of non-core projects and royalties	**-**	24
Total other income	**229**	**315**

NOTE 5: EXPENSES

Profit before tax includes the following expenses whose disclosure is relevant in explaining the performance of the Group:

	Note	31 Dec 2025 $'000	31 Dec 2024 $'000
Cost of sales			
Mining and milling production costs		**104,781**	128,869
Employee benefits expense		**13,054**	20,613
Royalties		**18,378**	16,159
Depreciation and amortisation	10,11	**125,683**	75,993
Inventory movements		**(20,279)**	21,118
Total cost of sales		**241,617**	**262,752**
Other expenses			
Employee benefit expense		**9,241**	6,071
Equity settled share-based payments		**2,454**	1,368
Other expenses		**10,286**	6,279
Depreciation and amortisation	10	**2,504**	554
Exploration and evaluation costs		**121**	182
Foreign exchange losses		**103**	11
Fair value losses on investments FVPL		**85**	-
Total other expenses		**24,794**	**14,465**
Finance costs			
Provisions: unwinding of discount		**1,090**	1,147
Royalty obligation: unwinding of discount		**1,558**	-
Interest and finance charges		**790**	778
Interest on leases		**2,411**	253
Total finance costs		**5,849**	**2,178**

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Notes to the financial statements

NOTE 6: INCOME TAX EXPENSE

The effective tax rate for the period was 129% (31 December 2024: 28%) which is higher than the statutory rate of 30%. The effective tax rate calculation for the period has been impacted by the Spartan acquisition related costs ($133,196,000) which are not deductible as incurred. Excluding the Spartan acquisition related costs, the effective tax rate is 32%.

NOTE 7: CASH AND CASH EQUIVALENTS

	31 Dec 2025 $'000	30 Jun 2025 $'000
Cash at bank and in hand	**188,721**	463,679
Deposits at call	**470,000**	320,000
Total cash and cash equivalents	**658,721**	**783,679**

NOTE 8: INVENTORIES

	31 Dec 2025 $'000	30 Jun 2025 $'000
Current		
Ore stockpiles	**73,655**	57,189
Gold in circuit	**4,905**	7,690
Gold bullion, nuggets and doré	**14,973**	7,408
Consumables and supplies	**13,905**	9,706
Total current inventories	**107,438**	**81,993**
Non-current		
Ore stockpiles	**108,386**	109,352
Total non-current inventories	**108,386**	**109,352**

Inventory expense

No net realisable value provisions have been recognised on stockpiles as at 31 December 2025.

Non-current inventory

The non-current ore stockpiles represent the stockpiles held at Eridanus and Orion, that are not expected to be processed in the twelve months following balance date. The determination of the current and non-current portion of the ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur. These estimates and judgements are based on current forecasts and mine plans.

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Notes to the financial statements

NOTE 9: INVESTMENTS

	31 Dec 2025 $'000	30 Jun 2025 $'000
Investments at fair value through profit and loss	**309**	142
Investments at fair value through other comprehensive income:		
Investment in Spartan Resources Limited	**-**	505,381
Other investments in listed equity securities	**69,818**	827
Total Investments at fair value through OCI	**69,818**	506,208
Total Investments	**70,127**	**506,350**

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings $'000	Plant and equipment $'000	Assets under construction $'000	Right of use assets $'000	Total $'000
As at 1 July 2025					
Cost	**18,623**	**205,291**	**19,166**	**178,153**	**421,233**
Accumulated depreciation	**(12,026)**	**(173,901)**	**-**	**(115,326)**	**(301,253)**
Net book amount	**6,597**	**31,390**	**19,166**	**62,827**	**119,980**
Opening net book amount	**6,597**	**31,390**	**19,166**	**62,827**	**119,980**
Additions on the acquisition of subsidiary (see Note 15)	**-**	**36,833**	**1,873**	**6,325**	**45,031**
Additions	**-**	**474**	**24,765**	**23,473**	**48,712**
Disposals	**-**	**(25)**	**-**	**(746)**	**(771)**
Transfers	**68**	**10,895**	**(10,963)**	**-**	**-**
Depreciation charge	**(542)**	**(4,381)**	**-**	**(9,731)**	**(14,654)**
Closing net book amount	**6,123**	**75,186**	**34,841**	**82,148**	**198,298**
As at 31 December 2025					
Cost	**18,691**	**324,600**	**34,841**	**218,634**	**596,766**
Accumulated depreciation	**(12,568)**	**(249,414)**	**-**	**(136,486)**	**(398,468)**
Net book amount	**6,123**	**75,186**	**34,841**	**82,148**	**198,298**

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Notes to the financial statements

NOTE 11: MINE DEVELOPMENT

	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Mine development assets		**4,130,150**	1,396,991
Less: accumulated amortisation		**(1,095,458)**	(981,925)
Net book amount		**3,034,692**	**415,066**
Mine development reconciliation:			
Opening net book amount		**415,066**	441,241
Additions		**83,614**	109,979
Additions on the acquisition of subsidiary	15	**2,648,829**	-
Impairment loss		**-**	(396)
Restoration and rehabilitation adjustment		**716**	1,762
Transfer from property, plant, and equipment		**-**	274
Amortisation		**(113,533)**	(137,794)
Closing net book amount		**3,034,692**	**415,066**

NOTE 12: EXPLORATION AND EVALUATION ASSETS

	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Exploration and evaluation assets		**396,998**	360,541
Exploration and evaluation assets reconciliation:			
Opening net book amount		**360,541**	335,633
Additions on the acquisition of subsidiary	15	**15,110**	-
Additions		**24,753**	27,971
Disposals		**-**	(568)
Impairment loss		**(3,406)**	(2,495)
Closing net book amount		**396,998**	**360,541**

NOTE 13: FUTURE ROYALTY OBLIGATION

	Note	31 Dec 2025 $'000
Future royalty obligation reconciliation:		
Future royalty obligation at 1 July 2025		**-**
Fair value recognised on the acquisition of subsidiary	15	79,732
Royalty buy-back		(4,371)
Unwinding of discount rate		1,558
Future royalty obligation fair value adjustment		46,571
Future royalty obligation at 31 December 2025		**123,490**

The future royalty obligation refers to the existing private royalties applicable to Dalgaranga which were recognised as a liability on Spartan's balance sheet at the date of acquisition. The future royalty obligations are required to be measured at fair value at acquisition date in accordance with *AASB 3 Business Combinations* and accounted for on a go forward basis as a financial liability in accordance with *AASB 9 Financial Instruments* and *AASB 132 Financial Instruments*.

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Notes to the financial statements

NOTE 13: FUTURE ROYALTY OBLIGATION (CONTINUED)

The private royalties are held by Osisko Gold Royalties Ltd (**Osisko**) and Taurus Mining Royalty Fund L.P. (**Taurus**). In accordance with the Royalty Deed with Osisko, Ramelius exercised its buy-back right, subsequent to acquisition, to acquire the 20% maximum reduction of the royalty payable under the Royalty Deed for a payment of $3,150,000. This reduced the Osisko royalty from 1.80% to 1.44% over Dalgaranga tenements. In accordance with the Royalty Deed with Taurus, Ramelius exercised its buy-back right, subsequent to acquisition, to acquire the 20% maximum reduction of the royalty payable under the Royalty Deed for a payment of $1,221,000. This reduced the Taurus royalty from 0.70% to 0.56% over Dalgaranga tenements.

The future royalty obligation is required to be recognised at its fair value at reporting dates with any movement in the fair value of the future royalty obligation to be recognised in the Income Statement. This is a non-cash adjustment to current period earnings relating to future royalty payments. In determining the fair values management must consider key judgements, estimates and assumptions including a future Australian dollar gold price, the Dalgaranga life of mine plan, and an appropriate discount rate.

Upon the acquisition of Spartan the fair value of the future royalty obligation was calculated based on consensus United States dollar gold prices, Australian dollar / United States dollar currency exchange rates and management's confidence in the Dalgaranga ore body. The calculated consensus Australian dollar gold price at the time, over the proposed mine life of Dalgaranga, was A$3,789 per ounce which resulted in a fair value at the date of acquisition of $79,733,000 (refer to Note 15).

At the reporting date, 31 December 2025, the fair value of the future royalty obligation was calculated taking into consideration updated consensus United States dollar gold prices, Australian dollar / United States dollar currency exchange rates, and the increased confidence in the ore body with the release of the maiden Ore Reserve of 7.0Mt at 7.3g/t Au for 1.6M ounces for the Never Never underground mine. The calculated consensus Australian dollar gold price at 31 December 2025, over the proposed mine life of Dalgaranga, was A$5,161 per ounce (an increase of A$1,372 per ounce from that at acquisition). This, along with the increased confidence in the ore body, resulted in a fair value at reporting date of $123,490,000.

NOTE 14: SHARE CAPITAL

	Notes	Number of shares	$'000
Ordinary shares			
Share capital at 1 July 2025		**1,158,991,713**	**851,839**
Shares issued from exercise of performance rights		**3,266,870**	**1,657**
Shares issued under the dividend reinvestment program		**9,774,718**	**35,409**
Shares issued as consideration for the acquisition of Spartan Resources Limited[1]	15	**752,904,179**	**2,001,607**
At 31 December 2025		**1,924,937,480**	**2,890,512**

[1] Represents the value of shares at the acquisition date, net of share issuance costs of $1,118,000.

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Notes to the financial statements

NOTE 15: BUSINESS COMBINATION

On 22 July 2025 Ramelius completed the acquisition of Spartan Resources Limited (**Spartan**) by way of a Scheme of Arrangement for $0.25 cash and 0.6957 new Ramelius shares for each Spartan share, following the approval the Scheme by Spartan shareholders on 11 July 2025 and approval of the Supreme Court of Western Australia on 21 July 2025. Ramelius had an existing 19.9% shareholding in Spartan prior to the acquisition.

On completion Ramelius paid $270,556,000 and issued 752,904,179 Ramelius shares to Spartan shareholders. Ramelius has determined that the transaction constitutes a business combination in accordance with *AASB 3 Business Combinations*. The acquisition date has been determined to be 22 July 2025, the date the Scheme became legally effective.

Business combination accounting

The Company used several valuation techniques to value exploration and evaluation assets, mineral interests and property, plant and equipment. Valuation techniques included reserves and resources multiples, comparable transactions, and market and replacement cost valuations.

The acquisition accounting is not yet finalised and accordingly the assets acquired and liabilities assumed are measured on a provisional basis. If new information obtained within the twelve months from acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to fair values, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

Upon the acquisition of Spartan and entry into the Ramelius tax consolidated Group, the tax base of certain assets is reset based on the consideration paid and the application of the tax consolidation rules. This resulted in the recognition of a deferred tax liability of $151,758,000. In addition, the Group assumed $390,193,000 of carried forward tax losses and other inherited deductions. As a result, a deferred tax asset of $154,648,000 has been recognised, resulting in a net deferred tax asset at acquisition of $2,890,000.

As the modified same business test was satisfied allowing the Spartan losses to be transferred to Ramelius, the Group is entitled to utilise these tax losses against future Group taxable income, providing that Ramelius satisfies either the continuity of ownership test or same or similar business test in the year of recoupment. The Spartan losses are also subject to an 'available fraction' calculation that may impact the timing of their recoupment.

Acquisition related costs

The acquisition of Spartan by Ramelius will attract stamp duty from RevenueWA. Stamp duty applies at a rate of 5.15% of the value of the dutiable assets (typically land and property). The stamp duty payment is expected to be due in the next six months and is currently estimated at $131,000,000.

As the acquisition of Spartan is a Business Combination the acquisition related costs of $2,196,000, in addition to the estimated stamp duty, was expensed in the income statement for the six-months ending 31 December 2025.

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Notes to the financial statements

NOTE 15: BUSINESS COMBINATION (CONTINUED)

Provisional fair value of net identifiable assets acquired, on acquisition date	Fair Value $'000
Cash and cash equivalents	199,339
Trade and other receivables	2,817
Inventories	4,630
Prepayments and other assets	1,516
Other financial assets	26,516
Property, plant and equipment	45,031
Exploration and evaluation assets	15,110
Mine development	2,648,829
Deferred tax assets	154,648
Trade and other payables	(13,469)
Lease liabilities	(8,982)
Provisions	(36,412)
Deferred tax liabilities	(151,758)
Future royalty obligation	(79,732)
Net identifiable assets acquired	**2,808,083**

Purchase consideration

Details of the purchase consideration are as follows:

	Cost $'000	Fair Value $'000
Initial 19.9% investment in Spartan	253,241	534,802
Scheme Consideration:		
Cash	270,556	270,556
Ordinary shares issued (752,904,179)	2,002,725	2,002,725
Total purchase consideration	**2,526,522**	**2,808,083**

Scheme consideration – cash flow

The Scheme consideration cash flow is as follows:

	$'000
Outflow of cash to acquire subsidiary, net of cash acquired:	
Cash consideration	270,556
Less: cash balance acquired	(199,339)
Net cash outflow – investing activities	**71,217**

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Notes to the financial statements

NOTE 16: DIVIDENDS

	31 Dec 2025 $'000	31 Dec 2024 $'000
Final dividend for the year ended 30 June 2025 of 5.0 cents (2024: 5.0 cents) per fully paid share paid on 13 October 2025	**95,697**	57,395

NOTE 17: COMMITMENTS

Gold delivery commitments

Forward sale contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered. The physical gold delivery contracts are considered own use contracts and therefore do not fall within the scope of *AASB 9 Financial Instruments: Recognition and Measurement*. As a result, no derivatives are required to be recognised on the balance sheet. Forward gold sale contract delivery commitments are shown below:

	Gold for physical delivery Oz	Contracted sales price A$/oz	Committed gold sales value $'000
As at 31 December 2025			
Within one year	21,000	$3,507	73,647
Total	**21,000**	**$3,507**	**73,647**

NOTE 18: EVENTS OCCURRING AFTER THE REPORTING PERIOD

Revolving Credit Facility

Subsequent to the period end, on 19 February 2026, the Company amended its existing $175 million revolving credit facility with Australia and New Zealand Banking Group, National Australia Bank, Commonwealth Bank of Australia, Westpac Banking Corporation, and Natixis CIB. The amendment increases the facility to $500 million and includes J.P. Morgan, RBC Capital Markets, and BMO Capital Markets to the existing lenders group.

The amended facility of $500 million has an approximate five-year term (expiring 31 March 2031, replacing the previous $175 million facility. The amended facility was established to improve overall commercial terms and increase tenure. It was also in recognition of the Company's significant change in capital structure post the acquisition of Spartan. Ramelius remains in a position to deliver its growth production targets, increasing shareholder return strategies and continue its high-grade exploration focus using existing cash reserves and future operational cash flow generation.

The facility remains undrawn whilst enhancing our balance sheet flexibility and funding optionality.

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Notes to the financial statements

NOTE 18: EVENTS OCCURRING AFTER THE REPORTING PERIOD (CONTINUED)

Hedge book buyout and pre-delivery

In February 2026 Ramelius closed out the FY27 hedge book (8,000 ounces at an average price of A$3,664/oz). The total cost of the buyout was $28.4 million which will be recognised as an expense in the second half of the 2026 financial year. In addition to this, Ramelius has made the decision to pre-deliver the June 2026 Quarter hedge book (8,000 ounces at an average price of A$3,427) in the March 2026 Quarter. The result will be that Ramelius has no forward contract hedging in place from 1 April 2026.

The FY27 collars for 22,500 ounces with a floor price of A$4,200/oz and ceiling price of A$5,906/oz remain in place along with the FY28 put options for 40,000 ounces with a strike price of A$5,750/oz (being the floor price Ramelius can achieve for these ounces, with full exposure to any A$ gold price upside).

Interim dividend

The Company has announced a fully franked interim dividend of 3.0 cents per fully paid share, with a record date of 17 March 2026 and a payment date of 15 April 2026.

There were no other matters or circumstances that have arisen since 31 December 2025 which have or may significantly effect:

(a) The Group's operations in future financial years
(b) The results of operations in future financial years
(c) The Group's state of affairs in future financial years

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Directors' declaration

In the Directors' opinion:

(a) The financial statements and notes set out on pages 17 to 32 are in accordance with the *Corporations Act 2001*, including:
   (i) Complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
   (ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date

(b) There are reasonable grounds to believe that Ramelius Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Bob Vassie
Chair
Perth
20 February 2026

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Independent Auditor's Review Report to the Members of Ramelius Resources Limited

Conclusion

We have reviewed the half-year financial report of Ramelius Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 16 to 33.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



A T Richards
Partner
Chartered Accountants

Perth, 20 February 2026

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Corporate directory

Directors	Robert Vassie, FAusIMM, GAICD, B.MinTech (Hons) Mining Independent Non-Executive Chair
	Simon Lawson, MSc Independent Non-Executive Director and Deputy Chair
	Mark Zeptner, BEng (Hons) Mining, MAusIMM, MAICD Managing Director and Chief Executive Officer
	David Southam, B. Com, CPA, MAICD Independent Non-Executive Director
	Natalia Streltsova, MSc, PhD (Chem Eng), GAICD Independent Non-Executive Director
	Fiona Murdoch, LLB (Hons), MBA, GAICD Independent Non-Executive Director
	Colin Moorhead, BSc (Hons), FAusIMM, GAICD Independent Non-Executive Director
	Deanna Carpenter, LLB, BEc Independent Non-Executive Director
Company Secretary	Richard Jones, BA (Hons), LLB
Chief Operating Officer	Tim Hewitt, BEng Mining (Hons), MBA (Fin), MAusIMM, AICD
Chief Financial Officer	Darren Millman, BBus (Accounting), CA, AGIA, ICD.D (Canada)
Chief Development Officer	Alan Thom, BEng (Hons) (Mining), GDipAppFin, GradDipBus, FFin, MAusIMM
Principal registered office	Level 13, 58 Mounts Bay Road, PERTH WA 6000 + 61 8 9202 1127
Share registry	Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street, ADELAIDE SA 5000 1300 556 161 (within Australia) + 61 3 9415 4000 (outside Australia)
Auditor	Deloitte Touche Tohmatsu Tower 2, Brookfield Place 23 St Georges Terrace, PERTH WA 6000
Stock exchange listing	Ramelius Resources Limited (RMS) shares are listed on the Australian Securities Exchange (ASX)
Website	www.rameliusresources.com.au

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