MARCH 2026 QUARTERLY ACTIVITIES REPORT
Operating Cash Flow of A$171.3M

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HIGHLIGHTS

Operations

- Quarterly Group gold production of **38,093 ounces at an AISC of A$2,211/oz**
- YTD Group gold production of **138,716 ounces at an AISC of A$1,987/oz**
- Cash & gold of **A$606.5M** (Dec 2025 Qtr: A$694.3M), with operating cash flow of **A$171.3M** and underlying free cash flow of **A$101.9M** which includes growth capital investment of A$51.2M and exploration investment of A$26.4M (refer to Figure 1)
- FY26 Production Guidance remains unchanged at **185,000 – 205,000 ounces**, on track to achieve midpoint of the range
- FY26 AISC Guidance updated to **A$1,900 – 2,050/oz**[1] (previously A$1,700 – 1,900/oz) reflecting Dalgaranga commercial production being declared earlier than planned resulting in additional costs allocated to AISC as opposed the growth capital (+A$100/oz), the impact of rising diesel prices (+A$35/oz) and an increase in gold royalties associated with a higher gold price (+A$40/oz)
- FY26 Capital Guidance has been updated to reflect Mt Magnet plant construction strategy to front-end load the engineering design work resulting in some expenditure to be now incurred in FY27, with no impact on overall project timing
- Mt Magnet operations remain unimpacted by diesel supply chain disruptions, apart from higher costs incurred

Dalgaranga update

- Total lateral development of 1,690m with commencement of production mining at the Never Never underground mine
- A total of 49kt of ore was mined at a grade of 3.49g/t from Never Never underground and 8kt at a grade of 5.53g/t was processed at Mt Magnet
- Never Never open pit advanced 10m and all ore stockpiled at site (9kt at 1.69g/t)
- Capital works focussed on paste plant civils, mine offices, workshop construction and underground pump station

Mt Magnet plant upgrade update

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

Rebecca-Roe update

- Environmental Protection Authority (EPA) referral for Roe part of the Rebecca-Roe Project, submitted to regulator with initial pathway assessment expected in the June 2026 Quarter

[1] AISC FY26 Guidance Impacts - Gold Royalties: FY26 initial gold price assumption used at time of Guidance set was A$4,750/oz to calculate royalties, compared to revised gold forecast set at A$6,185/oz for FY26. Diesel fuel price: FY26 initial diesel price used for Guidance was A$0.95 per litre, revised forecast assumes A$2.00/L for Q4 of FY26. Dalgaranga commercial production was estimated to be 1 July 2026 based on a gold price of A$4,750/oz, higher gold price has resulted in commercial production declared on 1 April 2026.

Exploration

- Exceptional drilling results at Gilbey's Underground is presenting the opportunity to establish a new underground mine, alongside the existing Never Never underground. Refer to Dalgaranga Exploration Update released to the ASX on 22 April 2026[2]
- Mars and Saturn (Galaxy) diamond drilling has identified additional mineralisation beneath existing underground mines with an exploration target range set at 6.0 - 7.0Mt at a grade of 2.1 - 2.6g/t for 400,000 - 600,000 ounces[3]
- 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$26.4M

Corporate

- Completed **A$110.2 million of share buybacks** during the Quarter, 44 per cent of the A$250 million share buyback program[4] previously announced
- On 19 February 2026, the Company announced it had replaced its existing A$175 million revolving corporate facility with a A$500 million revolving corporate facility, this facility is currently undrawn[5]
- On 28 February 2026, **a fully franked interim dividend of A$0.03 per share** was declared, exceeding the annual minimum dividend of A$0.02 per share to be paid in FY26[6]
- During the Quarter, FY27 gold forward contracts were closed out and June 2026 Quarter forward contracts were pre-delivered. No further forward contracts are currently being considered.

Movement in Cash & Gold for Quarter

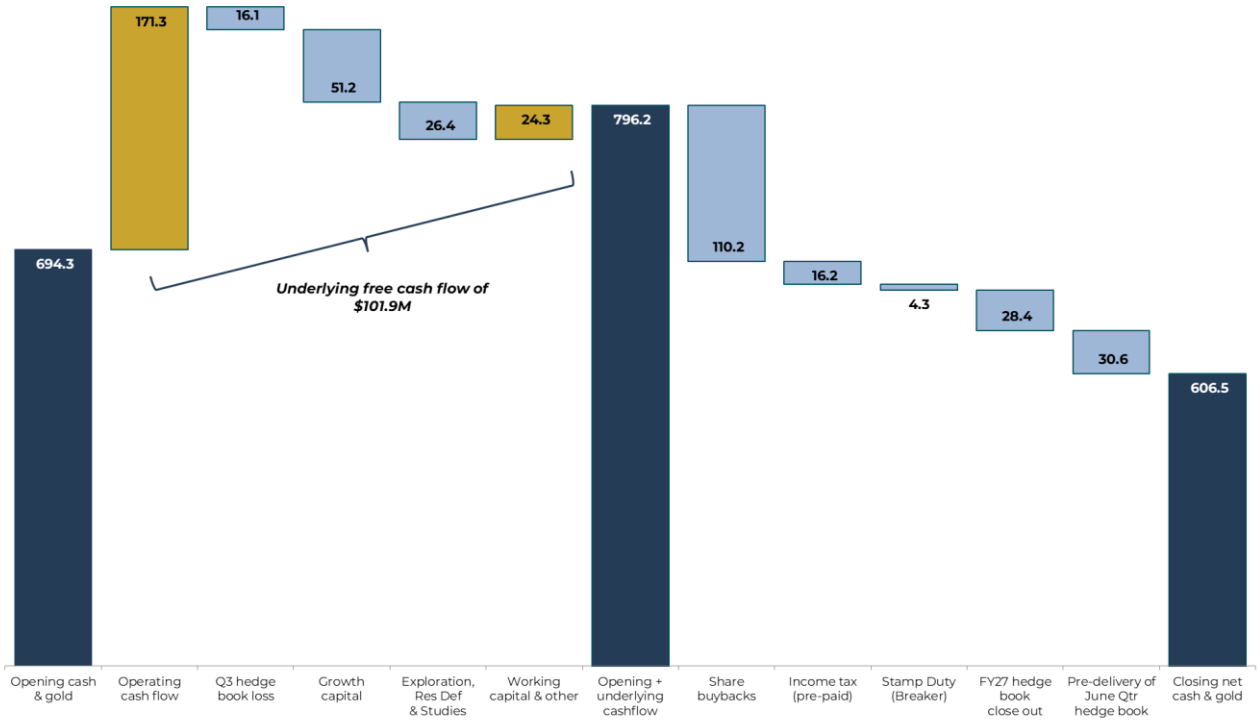


Figure 1: Movement in cash & gold for Quarter

[2] See RMS ASX Release "Dalgaranga Exploration Update", 22 April 2026

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

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

[5] See RMS ASX Release "H1 FY26 Results Announcement and Facility Update", 20 February 2026

[6] See RMS ASX Release "FY26 Interim Divided and DRP", 20 February 2026

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Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director & CEO) and members of the executive team will hold an investor conference call to discuss the Quarterly Activities Report along with the recently released Dalgaranga Exploration Update, this morning at **9:00am AWST / 11:00am AEST.** To listen in live, please click on the link below and register your details:

https://s1.c-conf.com/diamondpass/10054291-boyfxi.html

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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SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety

There were five (5) Restricted Work Injuries (RWI) recorded during the Quarter and one (1) Lost Time Injury (LTI). The Total Recordable Injury Frequency Rate (TRIFR) dropped to 11.33 (refer Figure 2), which was lower than at the end of the previous Quarter. Whilst January was a particularly poor month for recordable injuries we have seen some positive impact from our pro-active safety culture program during the Quarter.

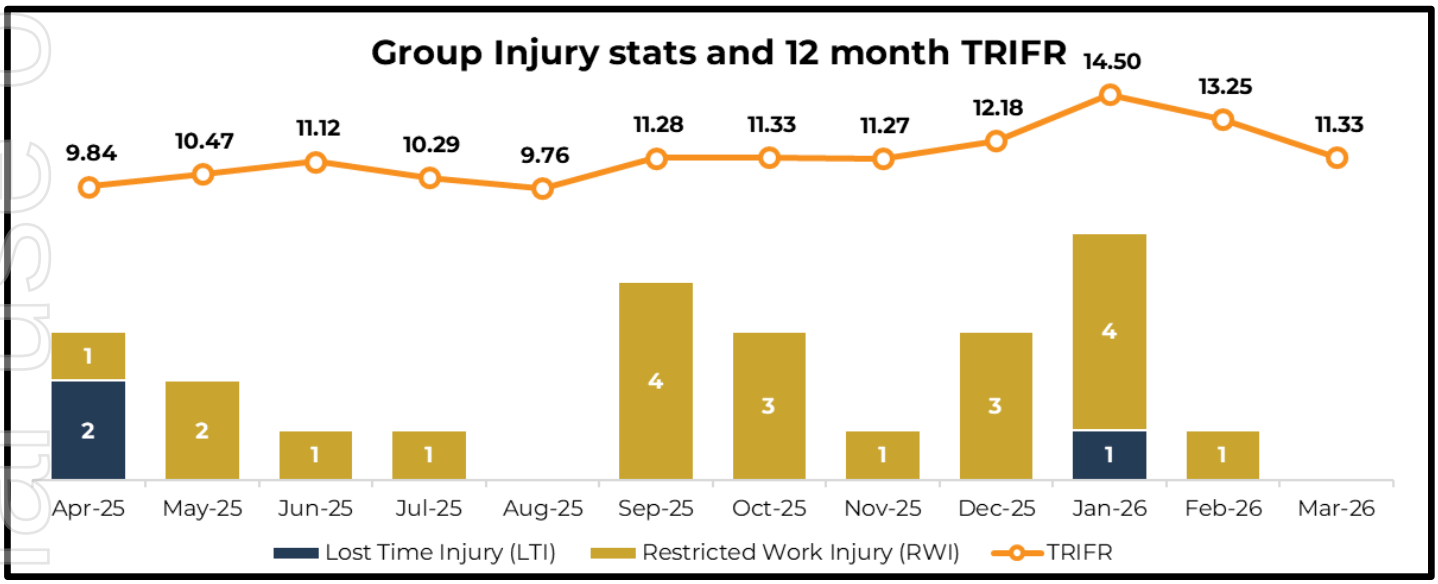


Figure 2: Ramelius Group Injury Statistics & TRIFR

Environment, Heritage & Community

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

PRODUCTION & FINANCIAL SUMMARIES

Production for March 2026 Quarter

Group and Mt Magnet gold production was 38,093 ounces at an AISC of A$2,211/oz for the March 2026 Quarter. Production was down on the prior Quarter due to a planned 6-day mill shutdown and haul road closures due to significant rainfall associated with Cyclone Narelle in late March 2026.

Production Guidance remains as per the FY26 Guidance announced in October 2025[7], targeting the midpoint, refer to discussion below for commentary on cost Guidance for FY26.

FY26 Costs

All-in Sustaining Costs (AISC)

AISC Guidance has been updated to A$1,900 – 2,050/oz (previously A$1,700 – 1,900/oz). The increase to the AISC Guidance is the result of the following factors:

- Never Never underground has reached commercial production levels earlier than expected as a result of a higher gold price and higher initial grades when compared to that modelled when initially setting FY26 Guidance. This has resulted in costs that were initially considered "Growth Capital" now being classified as "Sustaining Capital", increasing the AISC. Importantly, the overall cost (growth & sustaining capital) for the Never Never underground mine has not changed, only the classification of these costs. The impact of this classification is ~A$20M, or A$100/oz.

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- Increased diesel prices due to the war in Iran is expected to increase diesel costs by ~A$4.5M (A$7.2M before the impact of our diesel hedging), or $20/oz ($35/oz pre hedging). FY26 Guidance was based on an assumed diesel price (net of excise and freight) of A$0.95 per litre. The Guidance assumption for the remainder of FY26 is A$2.00 per litre.
- A higher gold price has resulted in a higher royalty cost for the business. FY26 Guidance was based on a gold price assumption of A$4,750/oz whereas the expected average spot price for FY26 is A$6,185/oz. This has resulted in ~A$8M in additional royalty charges, or A$40/oz.

Diesel price sensitivity

As a result of the current conflict in the Middle East our diesel cost (net of freight and excise) has ranged from A$0.76 per litre to A$2.43 per litre over the calendar year to date. The current price is ~ A$1.50 per litre and our AISC Guidance has been based on a price assumption of A$2.00 per litre. A +/-$0.10 per litre change in diesel prices increases our costs for Q4 by $0.4M ($0.7M pre hedging) with the respective impact on FY26 Guidance being ~$2/oz (~$4/oz pre hedging).

Depreciation & Amortisation Guidance

The FY26 Guidance for depreciation & amortisation has been increased to A$310 - 330M (previously A$260 - 280M). Under accounting guidelines, the amortisation of a mine property commences once the development of the property is complete. As the Never Never underground mine has reached commercial production levels earlier than expected, the amortisation of the mine property will commence earlier than expected. The mine property asset associated with the Never Never underground mine includes the purchase price for Spartan Resources Limited.

Capital Guidance Update

Growth Capital (Non-Sustaining Capital) and Exploration for March 2026 Quarter

Growth capital investment for the Quarter was A$51.2M which related to underground development at Never Never, the Stage 2 cutback at Break of Day, the commencement of the Big Sky pit (Cue), and infrastructure at both Dalgaranga and Mt Magnet. Exploration, resource definition and project study investment for the Quarter totalled A$26.4M and was focussed at Mt Magnet, Dalgaranga and Rebecca-Roe. Refer to the Dalgaranga Exploration Update released to the ASX on 22 April 2026 for further discussion on Dalgaranga exploration activities in the Quarter. Exploration investment remains in line with FY26 Guidance[7], refer to discussion below on growth capital Guidance for FY26.

Growth Capital – PP&E

Growth Capital – PP&E Guidance, including the Mt Magnet plant expansion, Never Never underground infrastructure, Mt Magnet camp expansion, and Rebecca-Roe early works, has been reduced to A$90 - 100M (previously A$192 – 212M). The reduced expenditure in FY26 is primarily due to timing related to the Mt Magnet plant expansion strategy of Front-End Engineering & Design (FEED). This has meant that some costs initially targeted for FY26 are now to occur in FY27, including the early works at Rebecca-Roe. Importantly, these projects remain on track for delivery.

Growth Capital – Mine Development

Guidance has also been reduced to A$90 – 100M (previously A$105 – 120M). This reflects the earlier than expected transition of the Never Never underground mine from “Growth” to “Sustaining” capital, see comments above on AISC Guidance.

[7] See RMS ASX Release “5-Year Growth Pathway to +500koz”, 28 October 2025

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March 2026 Quarter & FY26 YTD Production & Financial Summary

Table 1: March 2026 Quarter & FY26 YTD Production & Financial Summary

Mt Magnet[8]			
Operations	**Unit**	**Mar. 2026 Qtr.**	**FY26 YTD**
Open pit			
Material moved	Kbcm	2,601	**6,595**
Tonnes mined	Kt	262	**1,002**
Grade	g/t	1.20	**1.78**
Contained gold	Oz	10,134	**57,160**
Underground			
Tonnes mined	Kt	285	**661**
Grade	g/t	3.59	**3.83**
Contained gold	Oz	32,962	**81,386**
Total mined			
Tonnes mined	Kt	547	**1,663**
Grade	g/t	2.45	**2.59**
Contained gold	Oz	43,096	**138,546**
Processing			
Tonnes	Kt	470	**1,518**
Grade	g/t	2.61	**2.86**
Contained gold	Oz	39,495	**139,428**
Recovery	%	95.8%	**96.3%**
Recovered gold	Oz	37,839	**134,296**
Gold production	**Oz**	**38,093**	**138,716**
Gold on hand			
Ore stockpiles – contained gold[10]	Oz		**84,887**
Gold in circuit	Oz		**1,753**
Bullion on hand	Oz		**5,455**

Mt Magnet[8]			
Financials	**Unit**	**Mar. 2026 Qtr.**	**FY26 YTD**
Sales			
Gold sales	Oz	38,150	**138,454**
Achieved gold price	A$/oz	$5,795	**$5,090**
Gold sales revenue	**A$M**	**221.1**	**704.7**
Cost summary			
Open pit – operating	A$M	18.3	**45.9**
Underground - operating	A$M	29.1	**70.7**
Open pit – development	A$M	0.8	**5.5**
Underground - development	A$M	7.4	**32.1**
Ore haulage	A$M	5.9	**16.9**
Processing	A$M	13.2	**36.0**
Site administration	A$M	6.1	**18.6**
Royalties	A$M	7.2	**25.6**
Stockpile movements	A$M	(12.1)	**(4.9)**
Bullion & GIC movements	A$M	(1.5)	**(2.6)**
Cash operating cost	**A$M**	**74.4**	**243.8**
Cash operating cost	**A$/oz**	**$1,953**	**$1,761**
Sustaining capital	A$M	1.0	**5.7**
Corporate overheads & other	A$M	8.9	**25.5**
All-in sustaining cost (AISC)	**A$M**	**84.3**	**275.0**
AISC per ounce	**A$/oz**	**$2,211**	**$1,987**
Mine operating cash flow[11]	A$M	**155.2**	**463.9**

See following page for footnotes

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March 2026 Quarter & FY26 YTD Production & Financial Summary (continued)

Table 1: March 2026 Quarter & FY26 YTD Production & Financial Summary (continued)

		March 2026 Quarter		Year to Date	
Financials	Unit	Mt Magnet[8]	Group[9]	Mt Magnet[8]	Group[9]
Sales					
AISC per ounce	**A$/oz**	**$2,211**	**$2,211**	**$1,987**	**$1,987**
Exploration[9]	A$M	21.0	**26.4**	49.0	**70.0**
Growth capital	A$M	50.4	**51.2**	120.4	**121.2**
All-in cost (AIC)	**A$M**	**155.7**	**161.9**	**444.4**	**466.2**
All-in cost (AIC) per ounce	**A$/oz**	**$4,082**	**$4,243**	**$3,210**	**$3,367**

[8] The Mt Magnet operation reported above includes Penny, Cue and Dalgaranga
[9] Included within the Group exploration expenditure is A$5.4M (March 2026 Qtr) and A$21.0M (FY26 YTD) of exploration costs on areas outside the Mt Magnet operation
[10] Includes mill ROM stockpiles and high-grade stockpiles only
[11] 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. The mine operating cash flow is calculated before the impact of the predelivery of June 2026 Quarter hedge book commitments in the March 2026 Quarter

OPERATIONS

Mt Magnet (Murchison)

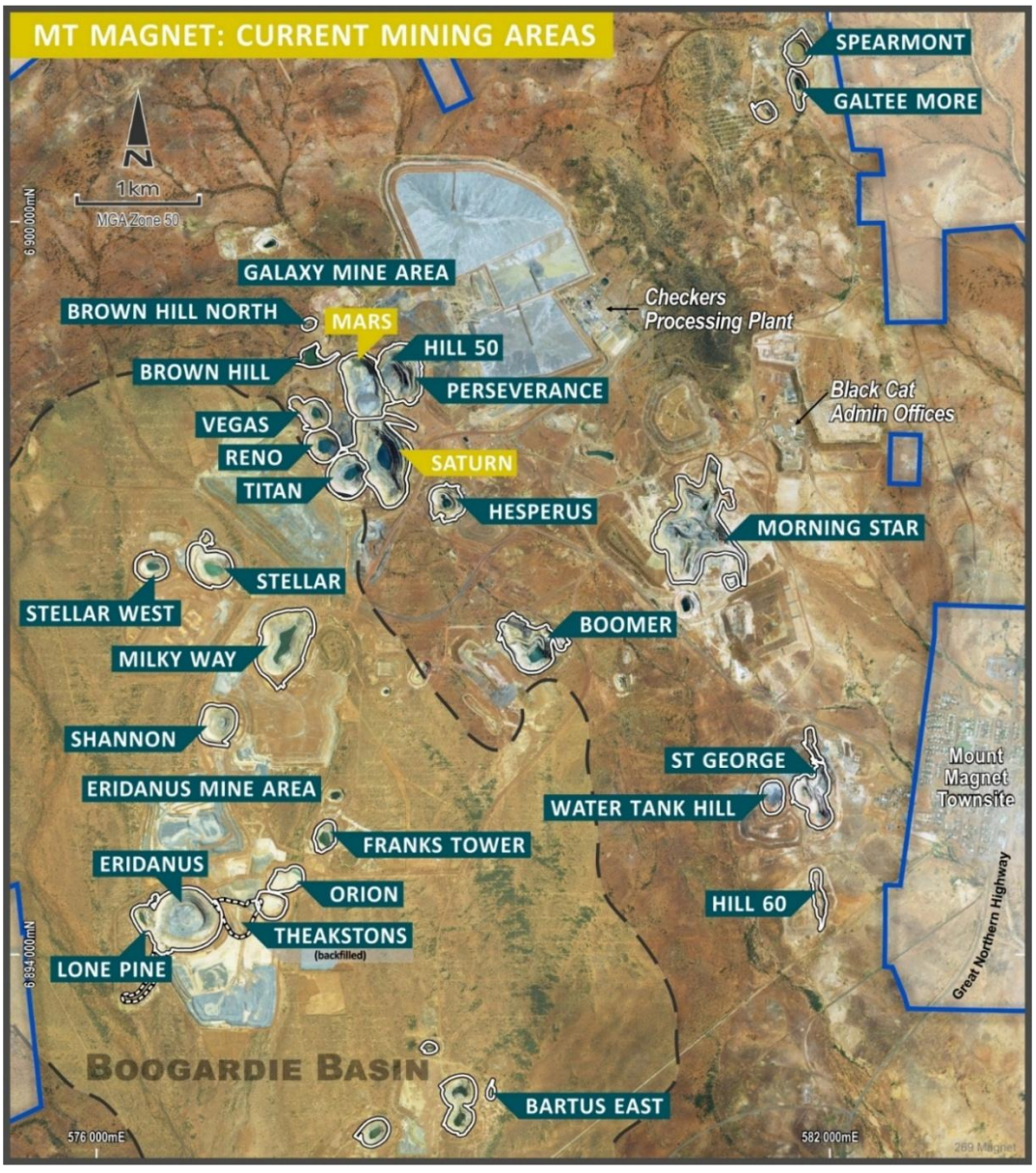


Figure 3: Mt Magnet current mining locations

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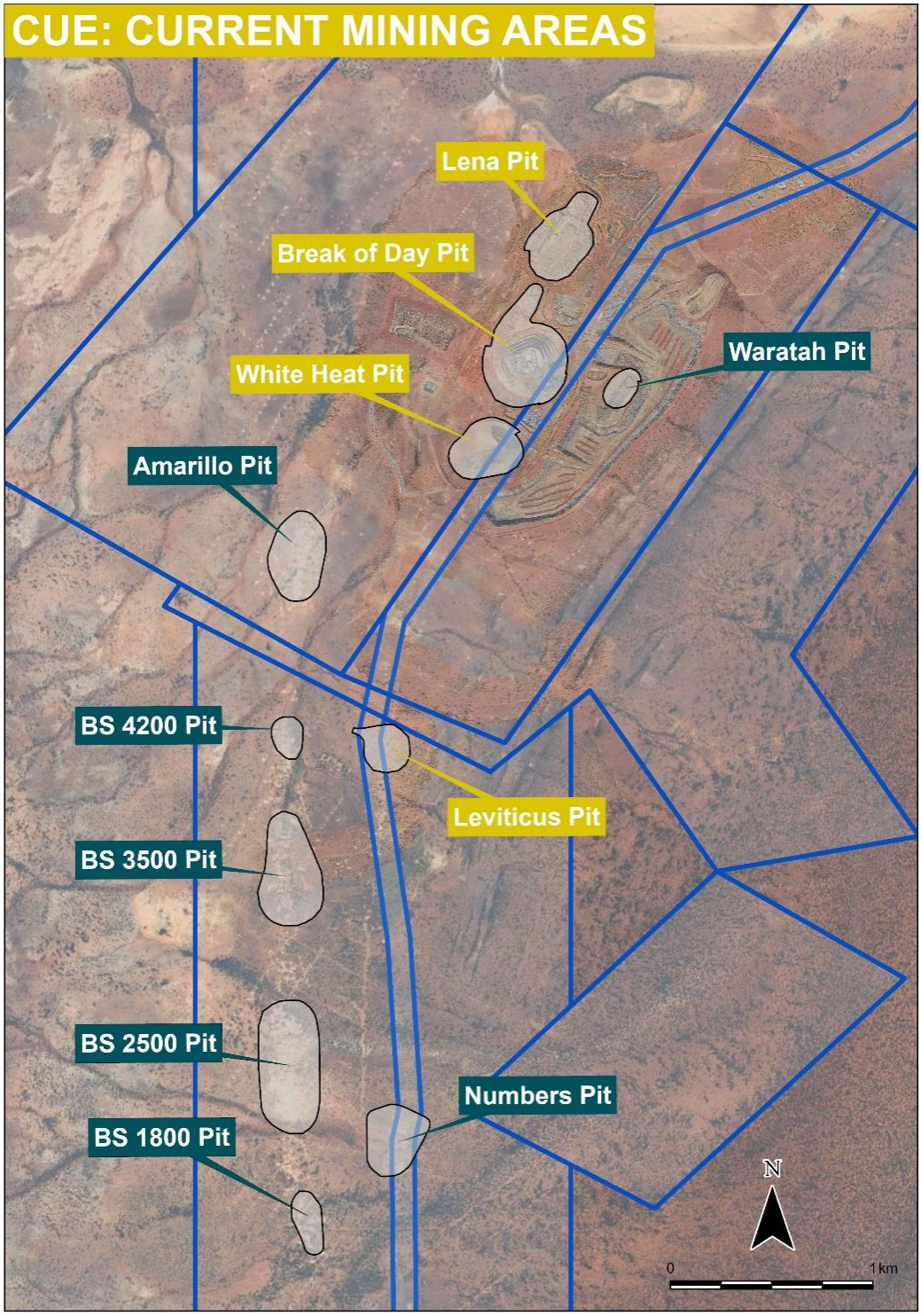


Figure 4: Cue current mining locations

Open Pits - Cue

Material movement for the Quarter was 9% less than the prior Quarter with operations being impacted by the significant rainfall associated with Cyclone Narelle towards the end of the Quarter. Operations for the Quarter focussed on Stage 2 of Break of Day, Big Sky, Lena, and Leviticus. Total open pit tonnes mined were 26% down on the prior Quarter with the focus on Stage 2 of Break of Day and the commencement of Big Sky, both of which had higher than life-of-mine strip ratios for the Quarter. Mined grades, whilst down on the prior Quarter, were in line with model expectations.

For the Quarter, a total of 253kt of ore grading at 1.18g/t was mined for 9,622 ounces of contained gold was mined at Cue.

A total of 128kt of ore at a grade of 2.00g/t was hauled to and processed at Mt Magnet during the Quarter. This is less than the prior Quarter due to the prioritisation of the haulage fleet to accommodate increased tonnages from Penny (which is of a higher grade), the reduced mill throughput associated with the planned 6-day shut down and the wet weather impact associated with Cyclone Narelle. At the end of the Quarter, a total of 624kt of ore was stockpiled at an average grade of 0.83g/t.



Figure 5: Cue open pit mining - Break of Day (left) and Lena (centre)

Underground - Galaxy

At the Mt Magnet underground operation (Galaxy), a total of 156kt of ore was mined (up 18% on prior Quarter) at a grade of 2.22g/t (up 2%) for 11,158 ounces of contained gold (up 21%).

The Saturn and Mars declines continued to be extended during the Quarter. Resource definition drilling was carried out for approximately 2,000m (7 holes) in Saturn targeting the down-dip extensions of the Boogardie Break mineralisation (refer Figure 6). Significant intervals include:

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Saturn:

- **4.1m at 22.4g/t Au** from 463.9m in GXYD0602
- **8.1m at 10.3g/t Au** from 109.7m in GXYD0597
- **14.2m at 3.07g/t Au** from 473.8m in GXYD0601
- **12.5m at 3.62g/t Au** from 448.1m in GXYD0599
- **16.7m at 2.43g/t Au** from 502.2m in GXYD0599

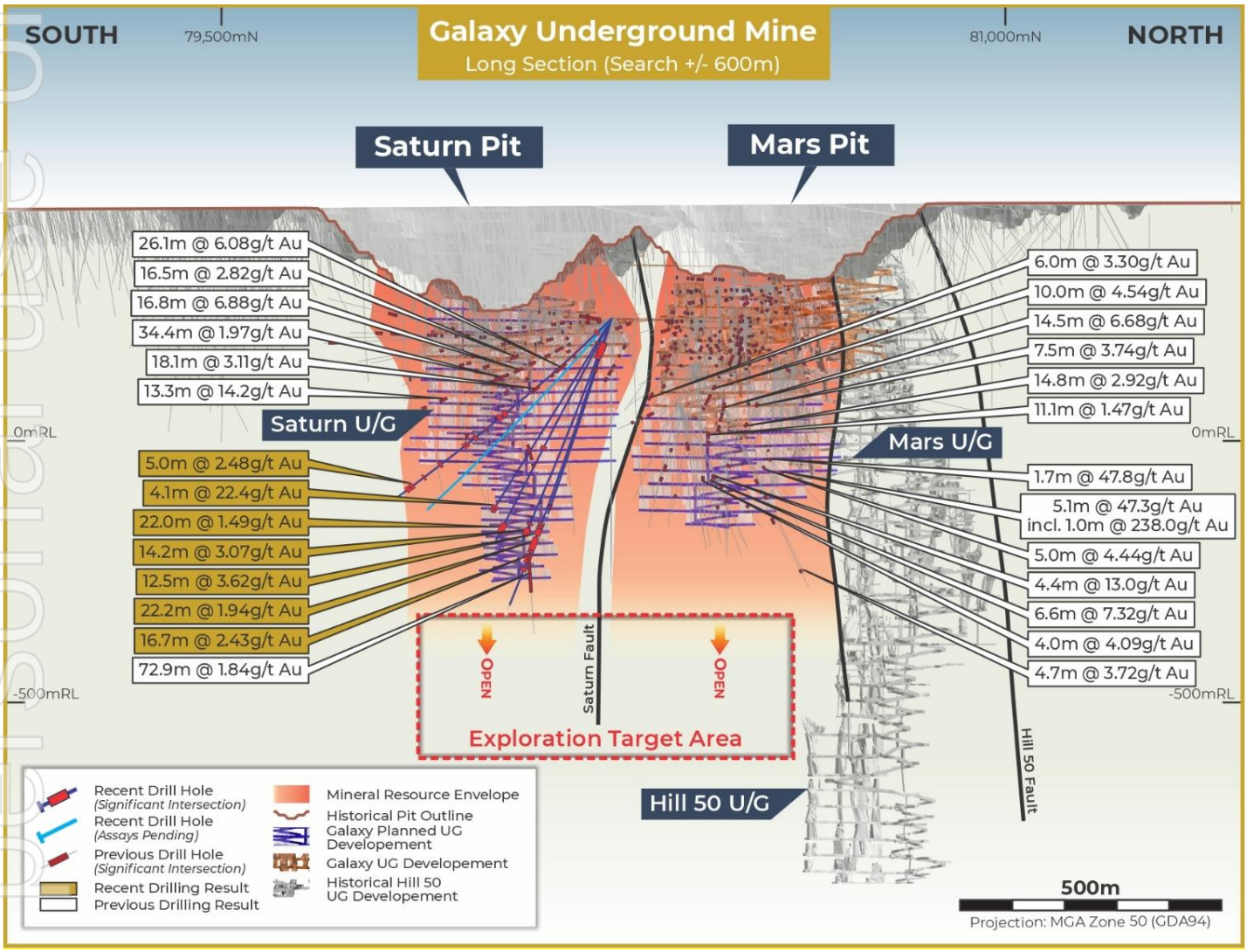


Figure 6: Galaxy underground mine showing recent development and stoping advance with new and previously released exploration results

An Exploration Target was previously announced in the range of 6.0 - 7.0Mt at a grade of 2.1 - 2.6g/t for 400 - 600koz and this remains a drill priority for FY26 and FY27 (refer RMS ASX Release "Exploration Update - High-grade Strategy and Discovery", 22 January 2026). Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised.

Penny

At Penny, ore tonnes mined increased 35% on the prior Quarter to 80kt at a grade of 6.33g/t (down 36%). Stope production occurred primarily at Penny North while levels mined in the previous Quarter were backfilled.

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Stope production commenced at Penny West during the Quarter and a total of 74kt of ore was hauled and processed at Mt Magnet. This ore had a grade of 6.72g/t for 15,743 recovered ounces.

Recent grade control modelling and face mapping indicated additional gold mineralisation was present at the southern extents of the Penny West laminated quartz vein. Four resource definition holes were drilled at Penny West targeting strike extensions of the vein in the two upper ore developments (refer Figure 7). One of these holes returned a significant result, and some additional stope panels were added to the mine plan as a result of the drive scale mapping and drilling.

Penny West:

- **0.79m at 39.8g/t Au** from 136.6m in RPWDD063

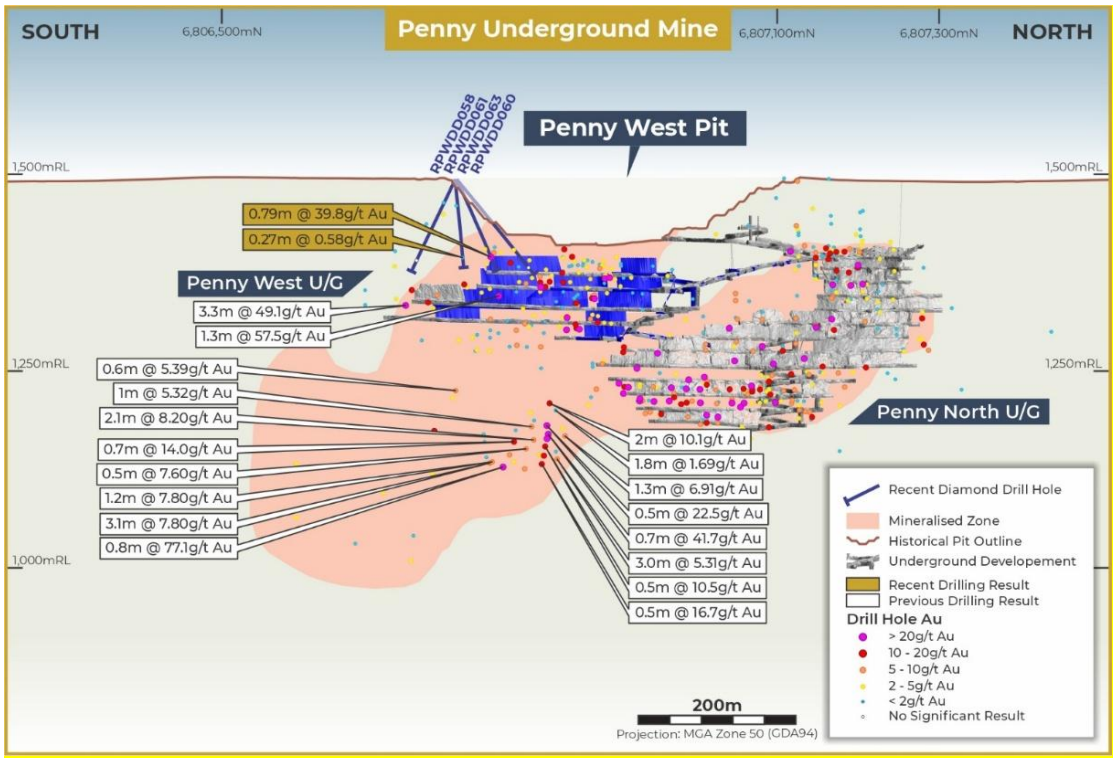


Figure 7: Penny underground mine showing recent development, stoping advance and previously released exploration results[4]

Dalgaranga

During the Quarter 1,690m of lateral development was undertaken at the Never Never underground mine which was comparable to the prior Quarter (refer Figure 8). Ore mining increased significantly with 49kt mined at a grade of 3.49g/t. At the end of March 2026, most of this ore was stockpiled at Dalgaranga awaiting haulage to Mt Magnet for processing with only 8kt, at a grade of 5.53g/t, hauled to Mt Magnet for processing. Haulage to Mt Magnet in the Quarter was impacted primarily by road closures following Cyclone Narelle. Haulage to Mt Magnet is expected to materially increase in the June 2026 Quarter.

Operations at the Never Never open pit continued in the Quarter with 591kbcm moved for 9kt at a grade of 1.69g/t. This ore remained stockpiled at Dalgaranga awaiting haulage to Mt Magnet with the higher-grade underground ore being hauled and processed in preference to the lower grade open pit ore.

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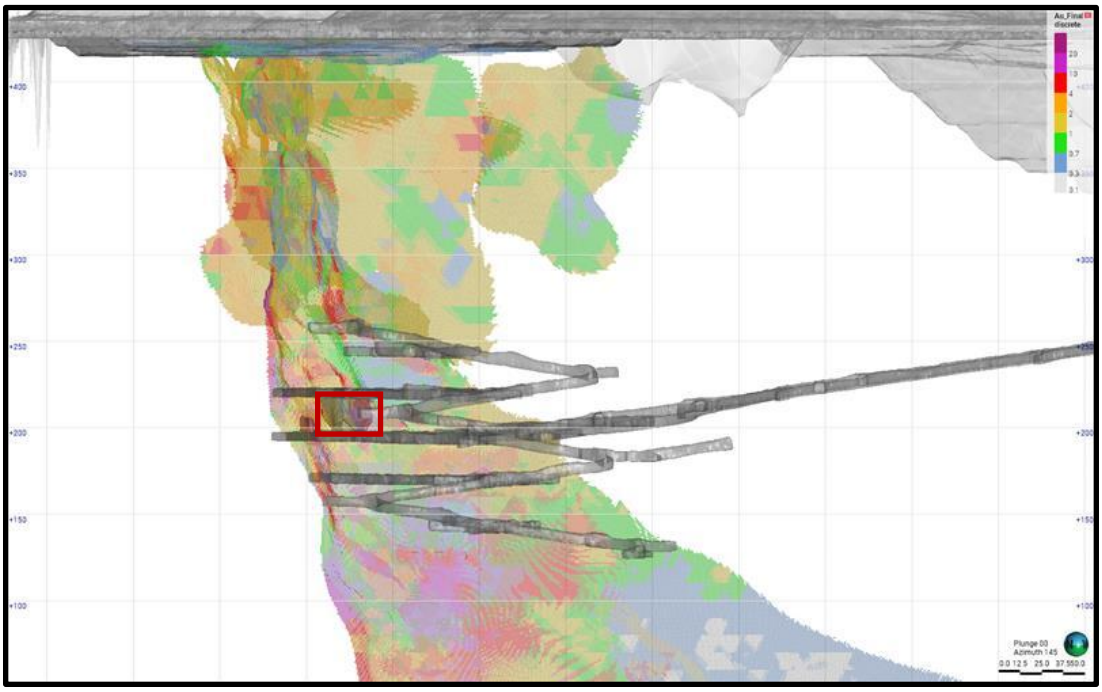


Figure 8: Never Never underground development, stoping (red box area) and pit long section with current resource estimate

Resource definition results for Gilbey's Underground were previously released, and an Exploration Target was announced between 2.1 – 4.7Mt at 1.5 – 2.0g/t for 100,000 – 300,000oz (refer RMS ASX Release "Dalgaranga Exploration Update", 22 April 2026). Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised (refer Figure 9).

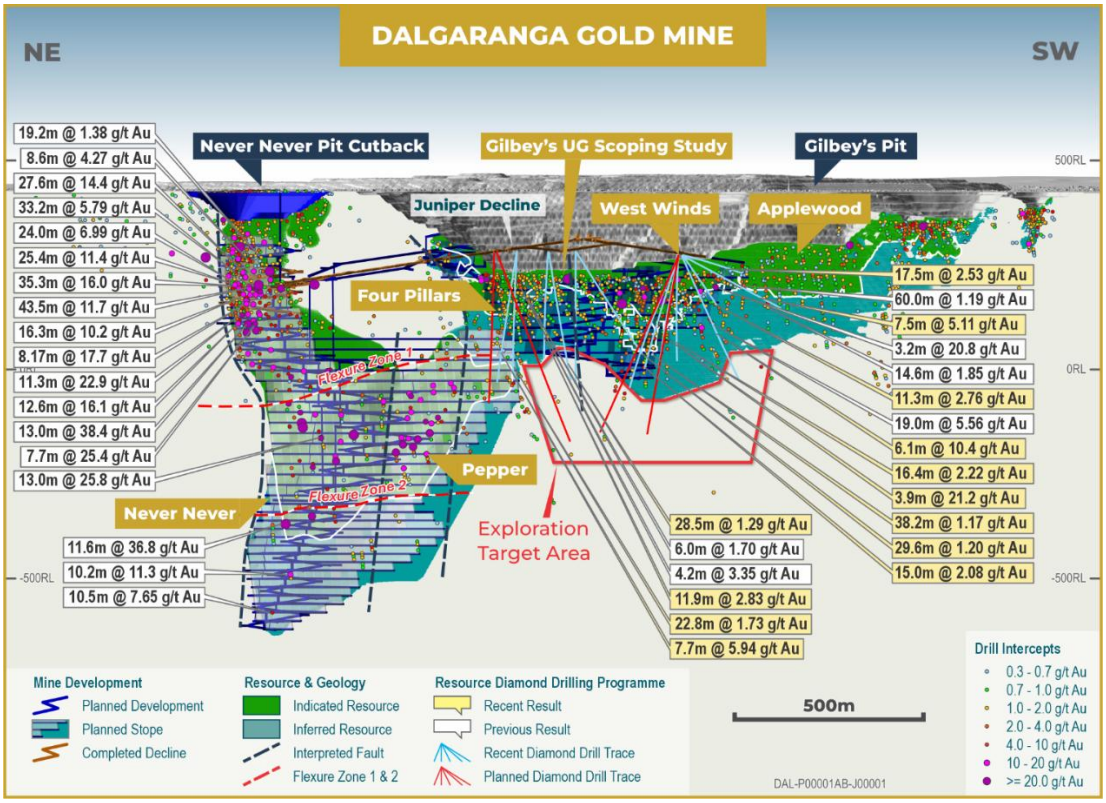


Figure 9: Dalgaranga underground mine showing recent development advance with previously released exploration results[2]

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Figure 10: Never Never open pit at Dalgaranga

Mt Magnet Processing

Processing totalled 470kt at a grade of 2.61g/t for 37,839 recovered ounces at a recovery of 95.8%. Mill tonnages were impacted by the planned 6-day mill shutdown in the Quarter.

The AISC for the Quarter at Mt Magnet was A$2,211/oz which was higher than the prior Quarter due to the planned 6-day mill shut down which not only increased maintenance costs in the Quarter but also reduced the mill throughput and gold production. In total dollars, the AISC was down 6% on the prior Quarter at A$84.3M.

The average spot gold price for the Quarter was ~A$675/oz higher than the prior Quarter. Based on the production mix for the Quarter, this had a A$20/oz impact on the AISC for the Quarter.

PROJECT DEVELOPMENT

Mt Magnet Plant Upgrade (Murchison)

The Major Projects team continues to progress the Mt Magnet Plant Upgrade, marking several key milestones across contracting, construction planning and procurement activities.

Stage 1 works have been formally contracted, with the execution of a Works Agreement with detailed planning for execution now underway. Site mobilisation activities are scheduled to commence shortly, supported by the ongoing recruitment of additional project team resources to ensure appropriate oversight during delivery.

For Stages 2 and 3, the Company is advancing a competitive FEED-to-EPC contracting strategy. Early Contractor Involvement (ECI) arrangements have been initiated, with structured collaboration underway to refine technical scope, costs and execution timelines ahead of awarding an EPC contract. This approach is intended to optimise project outcomes and enable potential schedule efficiencies.

Long-lead equipment procurement activities are also progressing. A procurement management contract has been awarded for mill equipment, with competitive tendering completed for a new ball mill. Project services frameworks are being established in parallel with schedule and cost control systems.

Rebecca-Roe Gold Project (Eastern Goldfields)

Ramelius continues to advance the Rebecca-Roe Gold Project with early works and planning advancing. All ancillary tenure has been granted for the project and all mining and development approvals for non-mining and processing infrastructure have been submitted.

Sterilisation drilling will continue across planned infrastructure corridors and waste dump locations to further de-risk future construction activities and water bore drilling will commence during the June 2026 Quarter.

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CORPORATE & FINANCE

Share Buybacks

During the Quarter, Ramelius completed A$110.2M of buybacks which equates to 44% of the A$250M share buyback program. This is one of the largest amounts by value of any Australian gold producer currently actively undertaking a buyback.

Revolving Credit Facility

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

FY26 Interim Dividend

On 20 February 2026, a fully franked interim dividend of A$0.03 per share was declared, exceeding the annual minimum dividend of A$0.02 per share to be paid in FY26. The interim dividend was paid in April 2026.

Gold Sales

Gold sales for the March 2026 Quarter were 38,150 ounces at an average price of A$5,795/oz for revenue of A$221.1M. Gold sales comprised committed forward sales of 5,000 ounces at A$3,384/oz, the pre-delivery of June 2026 Quarter hedge book commitments of 8,000 ounces at A$3,389/oz and spot sales of 25,150 ounces at an average price of A$7,039/oz.

Revenue was impacted by approximately 34% of gold sales being hedge commitments or the predelivery of June 2026 Quarter hedge commitments. This equated to a reduction in gold sales revenue of A$46.7M assuming those hedged ounces were sold at the average spot price for the month. Of this, A$16.1M was attributable to contracts maturing in the March 2026 Quarter and A$30.6M attributable to the pre-delivery of June 2026 Quarter contracts.

For the remainder of FY26 there are no outstanding hedge commitments enabling increased exposure to gold market prices.

Cash, Gold and Investments

Table 2: Cash, gold and investments

Cash & gold	Unit	Jun-25	Sep-25	Dec-25	Mar-26
Cash on hand	A$M	783.7	790.4	658.7	**569.6**
Bullion[12]	A$M	26.0	37.3	35.6	**36.9**
Net cash & gold	**A$M**	**809.7**	**827.7**	**694.3**	**606.5**
Listed investments	A$M	506.4	67.2	70.1	**85.7**
Net cash, gold and investments	**A$M**	**1,316.1**	**894.9**	**764.4**	**692.2**

[12] Bullion is valued at the 31 March 2026 spot price of A$6,765/oz

As at 31 March 2026, the Company had A$569.6M of cash and A$36.9M of gold bullion on hand for a net cash & gold position of A$606.5M.

March 2026 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$171.3M. After the Q3 hedge book loss, growth capital, exploration and other cash flows, the underlying free cash flow for the Quarter was A$101.9M.

During the Quarter Ramelius completed A$110.2M of share buybacks, prepaid A$16.2M of FY26 income tax, paid A$28.4M for the close out of the FY27 hedge book, pre-delivered Q4 FY27 hedge book commitments, reducing revenue by A$30.6M, and paid stamp duty of A$4.3M due on the acquisition of Breaker Resources NL (June 2023).

Stamp duty payable on the acquisition of Spartan Resources Limited (July 2025) of approximately A$131M is expected to be paid in the June 2026 quarter.

Gold Price Protection

Forward contracts

The Company has no gold forward contracts in place.

Zero Premium Collars

The Company has in place zero premium collars for 22,500 ounces of gold production over FY27 in consideration of the higher level of capital expenditure 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

The Company also has in place 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 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.

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 added 1M litres to the diesel hedge book at an average price of A$0.83/L. At the end of the Quarter, a total of 3.8M litres have been hedged at an average price of A$0.79/L out to June 2027.

Subsequent to the end of the Quarter, Ramelius added a further 3.6M litres at an average price of A$1.16/L. The additional cover focusses primarily on the May to July 2026 period and was put in place given the current situation in the Middle East and the impact on global diesel prices. The contracted price of A$1.16/L compares favourably to current pricing of ~A$1.50/L.

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ABOUT RAMELIUS

Ramelius owns and operates the Mt Magnet, Penny, Cue and Dalgaranga gold mines, all of which are located in proximity to the town of Mount Magnet in Western Australia (refer Figure 11). 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, the Cue open pits, and now the Dalgaranga underground 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 11: 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, Exploration Targets, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Exploration Targets and Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are 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.

Appendix 1 – Mt Magnet historical operational and financial summary

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

Operations	Unit	Jun-25	Sep-25	Dec-25	Mar-26
Open pit					
Material moved	Kbcm	1,453	1,688	2,306	**2,601**
Tonnes mined	kt	204	399	341	**262**
Grade	g/t	6.55	2.44	1.44	**1.20**
Contained gold	oz	42,956	31,290	15,736	**10,134**
Underground					
Tonnes mined	kt	143	168	208	**285**
Grade	g/t	7.34	3.44	4.47	**3.59**
Contained gold	oz	33,751	18,558	29,866	**32,962**
All mining					
Tonnes mined	kt	347	567	549	**547**
Grade	g/t	6.87	2.74	2.59	**2.45**
Contained gold	oz	76,707	49,848	45,602	**43,096**
Processing, gold production and gold inventory					
Tonnes	kt	481	498	550	**470**
Grade	g/t	5.02	3.30	2.67	**2.61**
Contained gold	oz	77,530	52,773	47,160	**39,495**
Recovery	%	97.5%	97.1%	95.9%	**95.8%**
Recovered gold	oz	75,560	51,238	45,219	**37,839**
Gold production	**oz**	**72,575**	**55,013**	**45,610**	**38,093**
Ore stockpiles – contained gold[13]	oz	83,931	80,909	78,518	**84,887**
Gold in circuit (GIC)	oz	6,172	2,398	2,007	**1,753**
Bullion	oz	5,137	5,415	5,512	**5,455**

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Mt Magnet (continued)

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

Financials	Unit	Jun-25	Sep-25	Dec-25	Mar-26
Sales					
Gold sales	**Oz**	**74,250**	**54,773**	**45,531**	**38,150**
Achieved gold price	A$/Oz	$4,429	$4,528	$5,175	**$5,795**
Gold sales revenue	**$M**	**328.8**	**248.0**	**235.6**	**221.1**
Cost summary					
Open pit mining – operating	$M	16.9	17.9	9.7	**18.3**
Underground mining - operating	$M	15.1	19.4	22.2	**29.1**
Open pit mining – development	$M	1.7	4.3	0.4	**0.8**
Underground mining - development	$M	14.3	14.2	10.5	**7.4**
Ore haulage	$M	4.6	5.2	5.8	**5.9**
Processing	$M	12.5	12.7	10.1	**13.2**
Site administration	$M	5.2	6.4	6.1	**6.1**
Royalties	$M	12.4	9.4	9.0	**7.2**
Stockpile movements	$M	3.4	1.6	5.6	**(12.1)**
Bullion & GIC movements	$M	(1.9)	(1.3)	0.2	**(1.5)**
Cash operating cost	$M	**84.2**	**89.8**	**79.6**	**74.4**
Cash operating cost	A$/Oz	**$1,133**	**$1,638**	**$1,748**	**$1,953**
Sustaining capital	$M	5.0	3.1	1.6	**1.0**
Corporate overheads & other	$M	8.1	7.8	8.7	**8.9**
All-in sustaining cost (AISC)	$M	**97.3**	**100.7**	**89.9**	**84.3**
All-in sustaining cost (AISC) per ounce	A$/Oz	**$1,310**	**$1,836**	**$1,977**	**$2,211**
Exploration	$M	7.7	12.1	15.9	**21.0**
Growth capital	$M	2.8	19.0	51.0	**50.4**
All-in cost (AIC)	$M	**107.8**	**131.8**	**156.8**	**155.7**
All-in cost (AIC) per ounce	A$/Oz	**$1,451**	**$2,405**	**$3,445**	**$4,082**
Mine operating cash flow[14]	$M	224.8	159.1	149.7	**155.2**
Depreciation & amortisation	$M	47.5	55.0	63.1	**76.7**
Depreciation & amortisation	A$/Oz	$639	$1,001	$1,382	**$2,012**
Non-cash stockpile movement	A$/Oz	$46	$29	$123	**($316)**
Unit costs					
Open pit mining cost per bcm	$/bcm	$14	$13	$12	**$17**
Open pit mining cost per tonne	$/t	$98	$56	$79	**$170**
Underground mining cost per tonne	$/t	$206	$200	$157	**$192**
Haulage cost per tonne	$/t	$10	$10	$11	**$13**
Processing cost per tonne	$/t	$26	$23	$19	**$28**
Site administration per tonne milled	$/t	$11	$13	$11	**$13**
Royalties & refining per ounce	$/Oz	$170	$171	$197	**$190**

[13] Includes mill ROM stockpiles and high-grade stockpiles only

[14] 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. The mine operating cash flow is calculated before the impact of the predelivery of June 2026 Quarter hedge book commitments in the March 2026 Quarter

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Appendix 2: Galaxy Underground Diamond Drilling

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
GXYD0597	Saturn	578160	6898251	234	098/-59	437.6	55	69	14	3.4	1.04
							109.7	117.8	**8.1**	**2.1**	**10.25**
							418	427	9	3	1.31
GXYD0599	Saturn	578160	6898251	234	092/-65	611.6	52.9	79	26.1	8.5	1.63
							435	439.2	4.2	1.3	3.94
							441.6	445	3.4	1	2.36
							448.1	460.6	12.5	4	3.62
							464.8	467.6	2.8	0.9	1.96
							468.8	491	22.2	7.1	1.94
							494	497.3	3.3	1	2.61
							502.2	518.9	16.7	5.1	2.43
							530.9	537	6.1	1.8	4.31
GXYD0601	Saturn	578160	6898251	234	107/-59	503.6	68	87.3	19.3	6.1	1.44
							183	84	1	0.3	4.47
							462	464.1	2.1	0.7	2.36
							473.8	488	14.2	3.8	3.07
GXYD0602	Saturn	578160	6898251	234	116/-51	479.6	59.9	60.9	1	0.3	9.28
							330	331.7	1.7	0.6	3.25
							463.9	468	**4.1**	**2**	**22.43**
							471	475	4	2	1.39
GXYD0603	Saturn	578160	6898251	234	118/-55	515.6	301	305	4	1.8	1.54
							478	500	22	11.5	1.49
GXYD0606	Saturn	578160	6898251	234	130/-41	569.8	40	44	4	0.2	1.01
							290	297.4	7.4	3.4	0.81
							303	310	7.0	3.2	4.46
							342	344	2.0	0.7	1.31
							368	373.1	5.1	1.8	1.85
							390.3	393	2.7	0.8	2.11
							397	399.2	2.2	0.7	3.77
							458	461	3	0.7	1.67
							500	501.8	1.8	0.3	1.66
							528	533	5	1.2	2.48
							536	544	8	1.8	1.90

Notes

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

Appendix 3: Penny West Surface Diamond Drilling

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
RPWDD058	Penny West	676704	6806697	493.71	233/-50.8	150					NSR
RPWDD060	Penny West	676707	6806697	493.687	314/-39	185.8					NSR
RPWDD061	Penny West	676708	6806695	493.795	277/-49	146.8	131	131.27	0.27	0.4	0.58
RPWDD063	Penny West	676700	6806697	493.606	297/-45.1	160	136.6	137.39	**0.79**	**0.7**	**39.8**

Notes

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

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

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

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

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

Section 2 Reporting of Exploration Results

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

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

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		• For Rare Earth Element (REE) reporting, a lower cut-off grade of 0.15% TREO (Total Rare Earth Oxide) is used with no internal dilution. No top-cuts are applied to TREO reporting.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • In general, drilling orientation is semi perpendicular to known lodes and dominant mineralisation controls such that reported down hole intervals are often close to true width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Cue, Dalgaranga, Penny, Edna May, Tampia, Rebecca and Roe are provided or have been provided previously. Long section and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.

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