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2026 RESOURCES & RESERVES STATEMENT

Ore Reserves up 79%, Mineral Resources up 17%

HIGHLIGHTS

- Ramelius continue to **strengthen its core Mt Magnet operating hub and advancing a portfolio of high-value, longer-life growth** options
- The 2026 Resources and Reserves update demonstrates substantial growth, with:
  - **Mineral Resources to 260Mt at 1.7 g/t Au for 14Moz of gold, up 17%** *(refer table 1)*
  - **Ore Reserves to 70Mt at 1.9 g/t Au for 4.3Moz of gold, up 79%** *(refer table 12)*
- FY26 drilling delivered **1.8Moz Au at 1.5 g/t Au** of new discovery ounces at an attractive **average discovery cost of ~A$55/oz**
- The enlarged Mineral Resource base, supported by FY26 exploration success, supports **Ramelius' progression toward 500koz p.a. by FY30 and beyond**, with additional upside expected to come from the continued investment in exploration
- The updated production and cost outlook to FY30 (including FY27 Guidance) will be provided in September

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Ramelius Resources Limited **(ASX: RMS) ("Ramelius", "the Company")** is pleased to announce new estimates of Mineral Resources and Ore Reserves as at 30 June 2026, highlighting the exploration success, the increasing scale of its asset base and the quality of its long-term production growth pipeline.

MINERAL RESOURCES AT 30 JUNE 2026

- Group Mineral Resources increased to **14Moz at 30 June 2026, up 17%** from 12Moz at 30 June 2025, after mining depletion of 178koz (refer Figure 1)
- The Mt Magnet Hub remains the core of the growth strategy, with Mineral Resources increasing to **10Moz at 30 June 2026, up 21%** from 8Moz at 30 June 2025
- Notably, Ramelius continues to **deliver on its strategic focus to replace the lower grade feed** at the Mt Magnet mill, including increased Mineral Resources at the following operations:
  - Galaxy +0.6Moz Au at 1.9 g/t Au, up 42%
  - Cue +0.7Moz Au at 1.1 g/t Au, up 89%
  - Dalgaranga +0.4Moz Au at 1.6 g/t Au, up 15%

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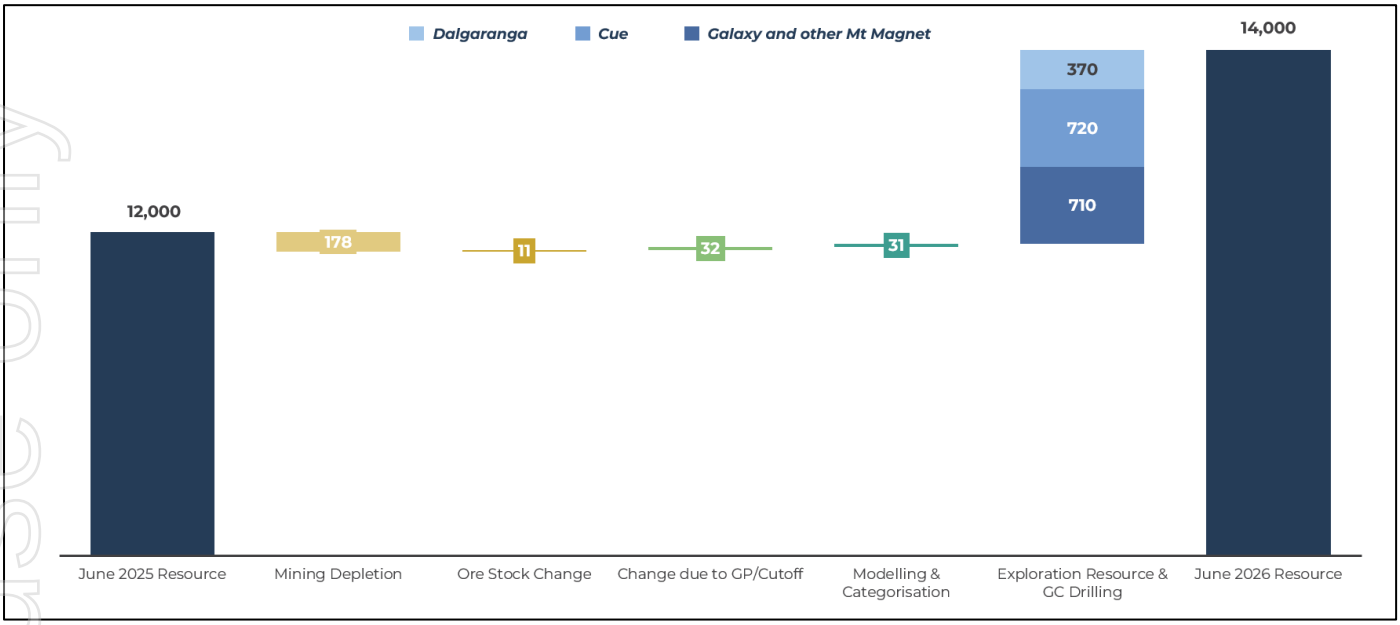


Figure 1: Resource Inventory Change in ounces from June 2025 to June 2026. Ounce increases due to exploration per mining area shown.

Referring to the above waterfall chart in Figure 1, mining and depletion of ore stocks at active projects such as Galaxy and Cue was overwhelmingly replaced by Exploration, Resource Definition and Grade Control drilling. Modelling and categorisation changes at the Golden Stream pit resulted in a slight increase in Mineral Resources at Mt Magnet and a lower cutoff grade of 1.0g/t applied at Lena underground resulted in a slight increase in ounces at Cue.

Exploration, Resource, and Grade Control drilling that occurred during the year resulted in the addition of approximately 1.8Moz to the Mineral Resources table as at 30 June 2026 which was the largest increase through drilling activities on internal assets in Ramelius' history. These drill programs most notably contributed to upgrades for Mineral Resource Estimates for Gilbey's Underground, Galaxy, Hesperus, Franks Tower, and Cue (A-Zone and West Island) projects.

ORE RESERVES AT 30 JUNE 2026

- Group Ore Reserves increased to **4.3Moz at 30 June 2026, up 79%** from 2.4Moz at 30 June 2025, after mining depletion of 178koz
- Ore Reserves increased substantially year-on-year due to:
  - The acquisition and subsequent establishment of **Maiden Ore Reserve of 6.8Mt at 7.4g/t Au for 1.6Moz for Never Never underground** at Dalgaranga
  - The **Maiden Ore Reserve of 4.4Mt at 1.8g/t Au for 260koz** for Roe underground at Rebecca-Roe
  - **Extensive drilling at Galaxy (Mt Magnet)** substantially increasing the Indicated Mineral Resource and consequently increasing the Ore Reserve by 100koz, net of 44koz of production during FY26
- The Ore Reserves have been estimated using a gold price assumption of A$3,500/oz



Figure 2: Ore Reserve Annual Change

EXPLORATION

FY26 drilling delivered 1.8Moz Au at 1.5 g/t Au of newly discovered ounces at an attractive average **discovery cost of ~A$55/oz**, demonstrating the effectiveness and capital efficiency of Ramelius' exploration program.

Ongoing drill success and low discovery costs support continued investment in exploration. The Company has guided to FY27 Exploration and Resource Definition spend of A$90–110M and established a company-wide **Exploration Target of 14 – 21Mt at 1.9 – 2.4g/t for 0.85 – 1.6Moz Au**, reflecting confidence in the depth and quality of its high-grade discovery and conversion pipeline. Further descriptions of the Exploration Targets are contained below for each area. 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.

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MINERAL RESOURCES

Table 1: Mineral Resources as at 30 June 2026

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES												
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Mt Magnet	Open Pit deposits	2,200	1.6	110	45,000	1.4	2,000	24,000	1.2	950	71,000	1.4	3,100
	UG deposits	960	5.7	170	13,000	2.5	1,000	5,500	2.7	470	19,000	2.7	1,700
	ROM & LG stocks	9,400	0.6	190							9,400	0.6	190
	Total Mt Magnet	13,000	1.2	470	58,000	1.6	3,000	29,000	1.5	1,400	99,000	1.5	4,900
Cue	Open Pit Deposits	470	2.9	44	5,600	1.8	330	20,000	1.1	700	26,000	1.3	1,100
	UG Deposits				1,400	3.8	170	2,000	2.6	170	3,400	3.1	340
	Total Cue	470	2.9	44	6,900	2.2	500	22,000	1.2	870	30,000	1.5	1,400
Dalgaranga	Open Pit deposits	300	2.0	19	190	1.8	11	1,200	1.0	39	1,690	1.3	69
	UG deposits	470	6.6	100	16,130	4.6	2,383	5,510	2.6	468	21,620	4.1	2,872
	Total Dalgaranga	770	5.0	120	16,000	4.6	2,400	6,600	2.4	500	24,000	4.0	3,000
Yalgoo	Melville OP				3,400	1.5	160	1,900	1.4	83	5,200	1.4	240
	Total Yalgoo				3,400	1.5	160	1,900	1.4	83	5,200	1.4	240
Penny	**Total Penny**	9.2	17	5	98	10.4	33				110	11	38
Rebecca	**Total Rebecca**				27,000	1.3	1,100	6,500	1.2	240	33,000	1.3	1,400
Roe	**Total Roe**				23,000	1.6	1,200	11,000	1.6	560	34,000	1.6	1,800
Edna May	**Total Edna May**	720	1.1	25	23,000	1.0	700	7,000	1.0	220	30,000	1.0	940
Total Resource		**15,000**	**1.4**	**670**	**160,000**	**1.8**	**9,100**	**85,000**	**1.4**	**3,900**	**260,000**	**1.7**	**14,000**

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

Mineral Resource Commentary

Mt Magnet

Mt Magnet is comprised of numerous gold deposits contained within a contiguous tenement holding and located within an approximate 8km of the Mt Magnet processing facility. The mining operations are currently focused on the Galaxy underground mine (Mars and Saturn) and the Cue open pits. Production at the Eridanus open pit ceased in December 2024 and resource definition drilling was carried out during the following year that resulted in a Mineral Resources update in March 2025. Production at Eridanus is scheduled to resume in FY27 with a large-scale cutback.

Resource definition drilling was carried out across Mt Magnet this year which resulted in significant increases in Mineral Resources for existing deposits such as Galaxy, Hesperus, and Franks Tower as well as the addition of new Mineral Resources at Windbag and Perseverance South. An exploration spend of A$30M is planned at Mt Magnet in FY27 focused on further delineation and extension of the known deposits as well as new discoveries within prospective areas.

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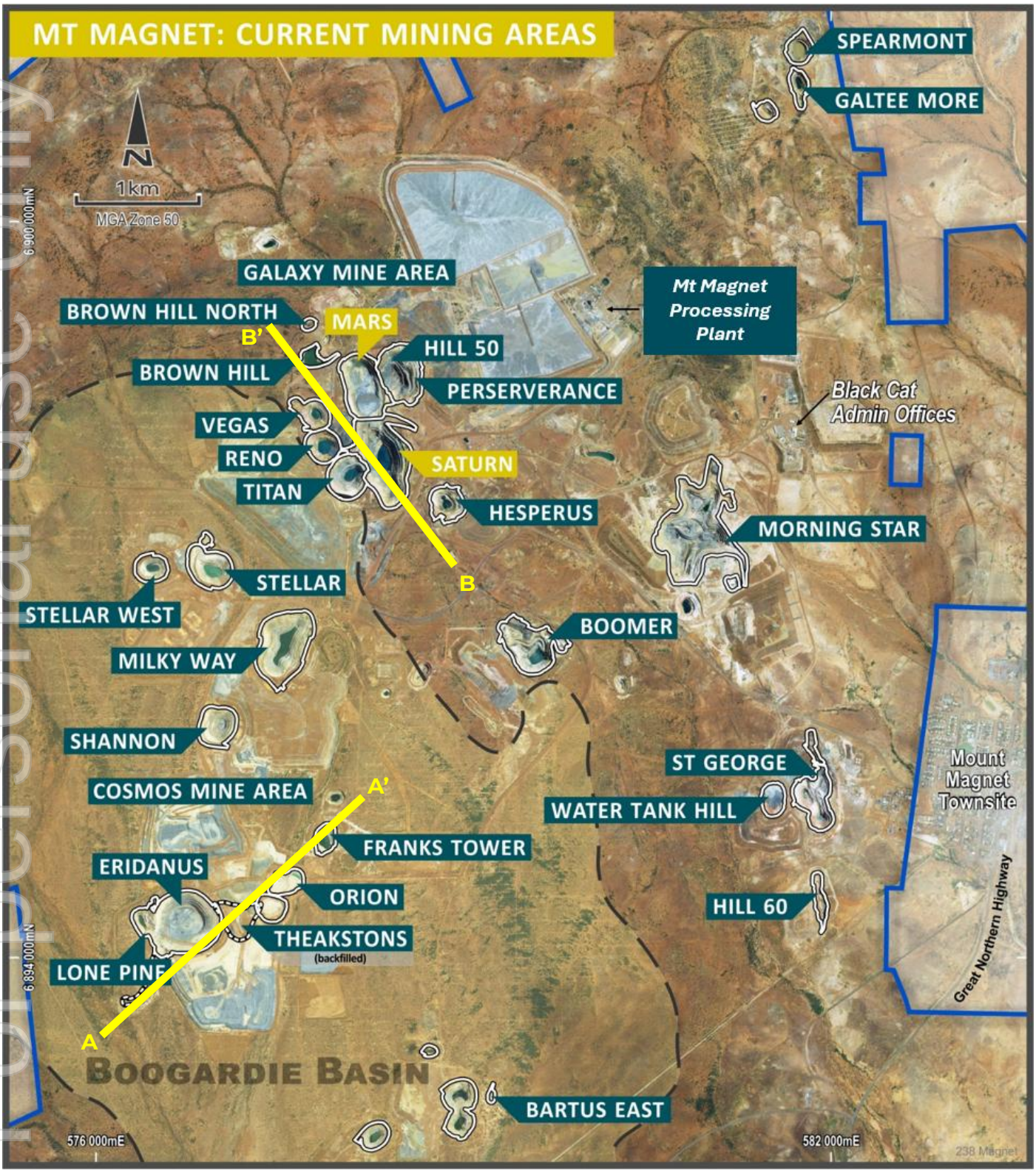


Figure 3: Mt Magnet mining locations. Section lines for Eridanus mine area (A – A') and Galaxy mine area (B – B') in yellow

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Galaxy Group – Mineral Resources and Exploration Targets

The Galaxy Group of Mineral Resources at Mt Magnet comprises of Brown Hill, Hesperus, Hill 50 Deeps, Galaxy Underground, and Perseverance South deposits (Figures 4 and 5). The 2026 Mineral Resources increased 43% since 30 June 2025 due to Exploration, Resource, and Grade Control drilling programs that were carried out over the past 12 months. **Total Galaxy Mineral Resources now stand at 36Mt at 1.7g/t for 2.0Moz.**

Table 2: Galaxy Group Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES												
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Galaxy Group	Brown Hill	230	1.1	8.1	1,400	1.3	58	770	1.0	24	2,400	1.2	90
	Hesperus				13,000	1.0	400	8,300	1.1	290	21,000	1.0	690
	Open Pit Deposits	230	1.1	8.1	14,000	1.0	460	9,100	1.1	310	23,000	1.1	780
	Hill 50 Deeps	560	7.6	140	580	5.0	92	720	5.5	130	1,900	6.0	360
	Galaxy UG	390	2.8	36	5,600	2.7	480	1,500	2.7	130	7,500	2.7	650
	Perseverance South				2,100	1.6	110	1,200	1.4	57	3,300	1.6	170
	UG Deposits	950	5.9	180	8,300	2.5	680	3,400	2.9	320	13,000	2.9	1,200
	Total Galaxy	1,200	4.8	180	23,000	1.5	1,100	12,000	1.6	630	36,000	1.7	2,000

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

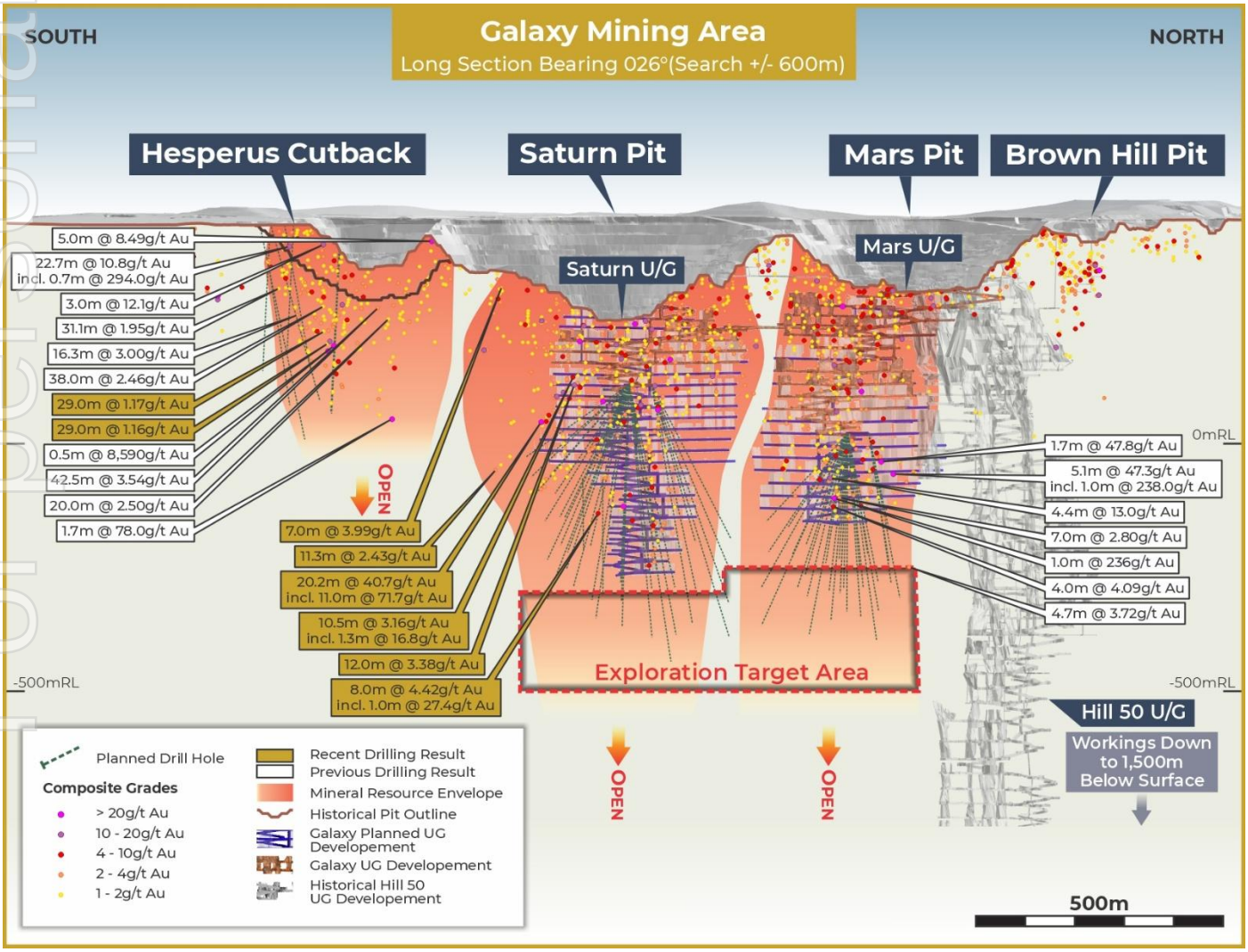


Figure 4: Galaxy Group mining area 2km long corridor

An Exploration Target for the Galaxy underground mine was announced in the range of 6.0 - 7.0Mt at a grade of 2.1 - 2.6g/t for 400 - 600koz (see RMS ASX release "Exploration Update", 22 January 2026) and this remains a priority target for FY27 (refer Figure 4 and Table 3). 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.

Table 3: Range of tonnes, grade and ounces potentially contained in the Galaxy Exploration Target.
Grade reported >1.0g/t.

Range	Tonnes	Grade g/t	Ounces
Lower	6,000,000	2.1	400,000
Upper	7,000,000	2.6	600,000

Figures rounded to 2 significant figures. Rounding errors may occur

Perseverance South Mineral Resource and Exploration Target

Perseverance South has been a focus of extensive Exploration and Resource Definition drilling since November 2024 and a total of 13,096m (41 drillholes) were completed by Ramelius since the target was identified. The area includes several banded iron formations (BIF) which are continuations of the Hill 50, Perseverance, and other small BIF units that make up the Sidar Formation north of the Saturn Fault (refer Figure 5). The model scales an area of 850m along strike by 760m total width and reaches 600m below surface.

The ongoing Resource Definition drilling resulted in a new **Mineral Resource of 3.3Mt at 1.6g/t for 170koz** (refer Table 2).

Gold mineralisation at Perseverance South occurs principally within the BIF, where gold is associated with pyrrhotite and pyrite alteration of the magnetite. This alteration is spatially associated with the northeast trending structural breaks known as the Boogardie Breaks. These are defined by mineralisation moving along the structural breaks into the BIF's where gold is deposited close to the break with relatively poor penetration of mineralisation away from the structure. The highest grades are close to these breaks, especially when they form vertical to subvertical sets.

Sampling methods, sample preparation, assaying procedures, and QAQC were all carried out under current RMS standards and are outlined in the Appendix JORC 2012 Table 1.

Major lithologies were broken into domains which were coded into the empty block model, and downhole compositing was applied to each domain. Composites were set to 1m intervals with a minimum length of 0.2m and residual lengths in the domain added to the last interval. Topcuts were applied after geostatistical analysis was carried out using Supervisor 9 software to reduce the effect of large outliers. Topcuts ranged from 1.5g/t Au to 48g/t Au in the BIF, and 3g/t Au to 8g/t Au in the granodiorite.

Variograms were created for all mineralisation and waste domains using normal scores transform with the sill set to 1. Anisotropic search ellipses were used to select samples for the block estimate with the search ellipse based off the variography. Searches were open and not based on sectors, with minimum and maximum sample counts based on KNA analysis.

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The estimation method used was Ordinary Kriging utilising three passes. All methodologies applied were in line with the surrounding related deposits such as Galaxy and Hill 50 underground mines and outlined in the Appendix JORC 2012 Table 1.

Resource categories were applied to the estimate based on a combination of factors such as average sample distance, drill hole density, search pass, and grade confidence. Mineable Shape Optimiser (MSO) blocks were then generated to test the economic potential of the deposit and were used to justify further investigation with underground drilling from the nearby Galaxy drill platforms currently under development.

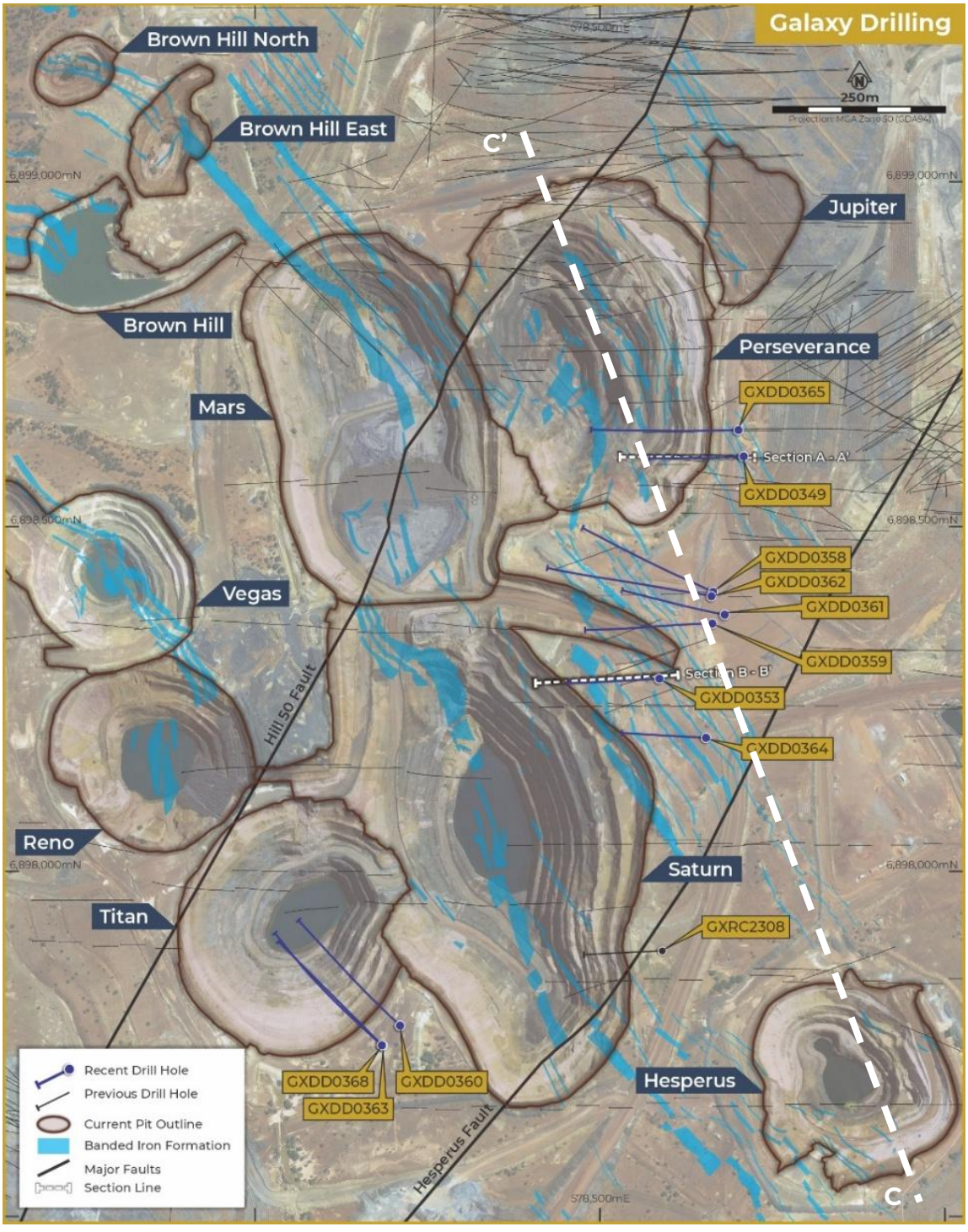


Figure 5: Galaxy mine area – plan view showing drill hole locations at Perseverance South and Titan

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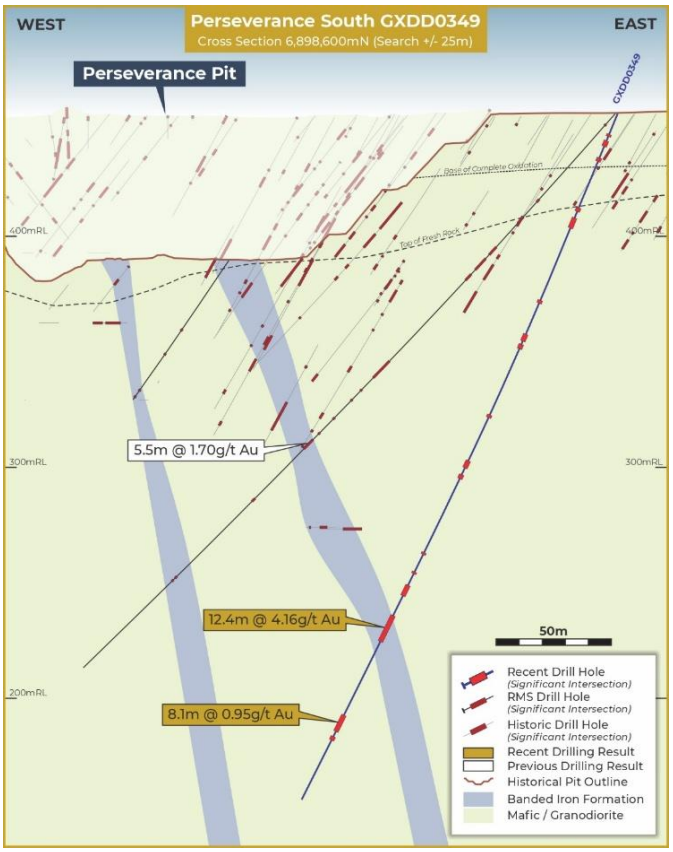


Figure 6: Perseverance South - cross section A-A' showing recent results

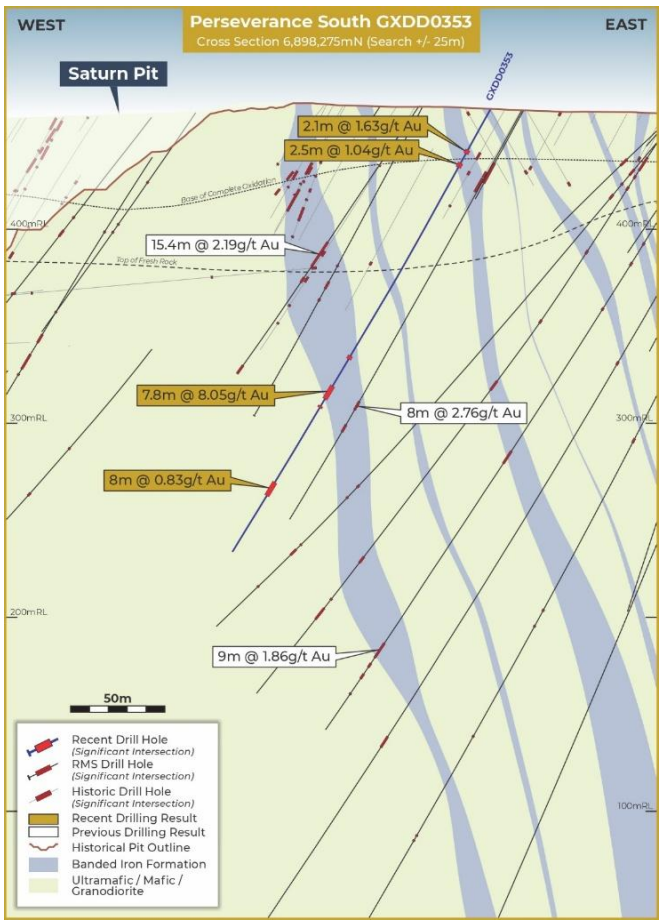


Figure 7: Perseverance South - cross section B-B' showing recent results

An Exploration Target was also generated by projecting the current mineralisation and geology model down-dip at comparable grades and thicknesses seen in the recent drilling (refer Figure 8). The Exploration Target is based on the observation that the surrounding BIFs are drilled to a depth of 1.5km for Hill 50 Deeps and over 700m below surface at Galaxy where those deposits remain open at depth. And since Perseverance is considered to be part of the same gold system within the same host rock sequence that make up the Galaxy deposits, it is proposed that the gold mineralisation continues at depth and that continued exploration and definition of the Perseverance South deposit is warranted as a potential expansion of the current Galaxy underground mine. Perseverance South is therefore a priority underground target for FY27.

Similar grades and tonnages observed in the recent modelling was used to determine the range of 3.9 – 6.2Mt at 1.6 – 2.0g/t for 200 – 400koz within the Exploration Target area. 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.

Table 4: Range of tonnes, grade and ounces potentially contained in the Perseverance South Exploration Target. Grade reported >1.0g/t.

Range	Tonnes	Grade g/t	Ounces
Lower	3,900,000	1.6	200,000
Upper	6,200,000	2.0	400,000

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

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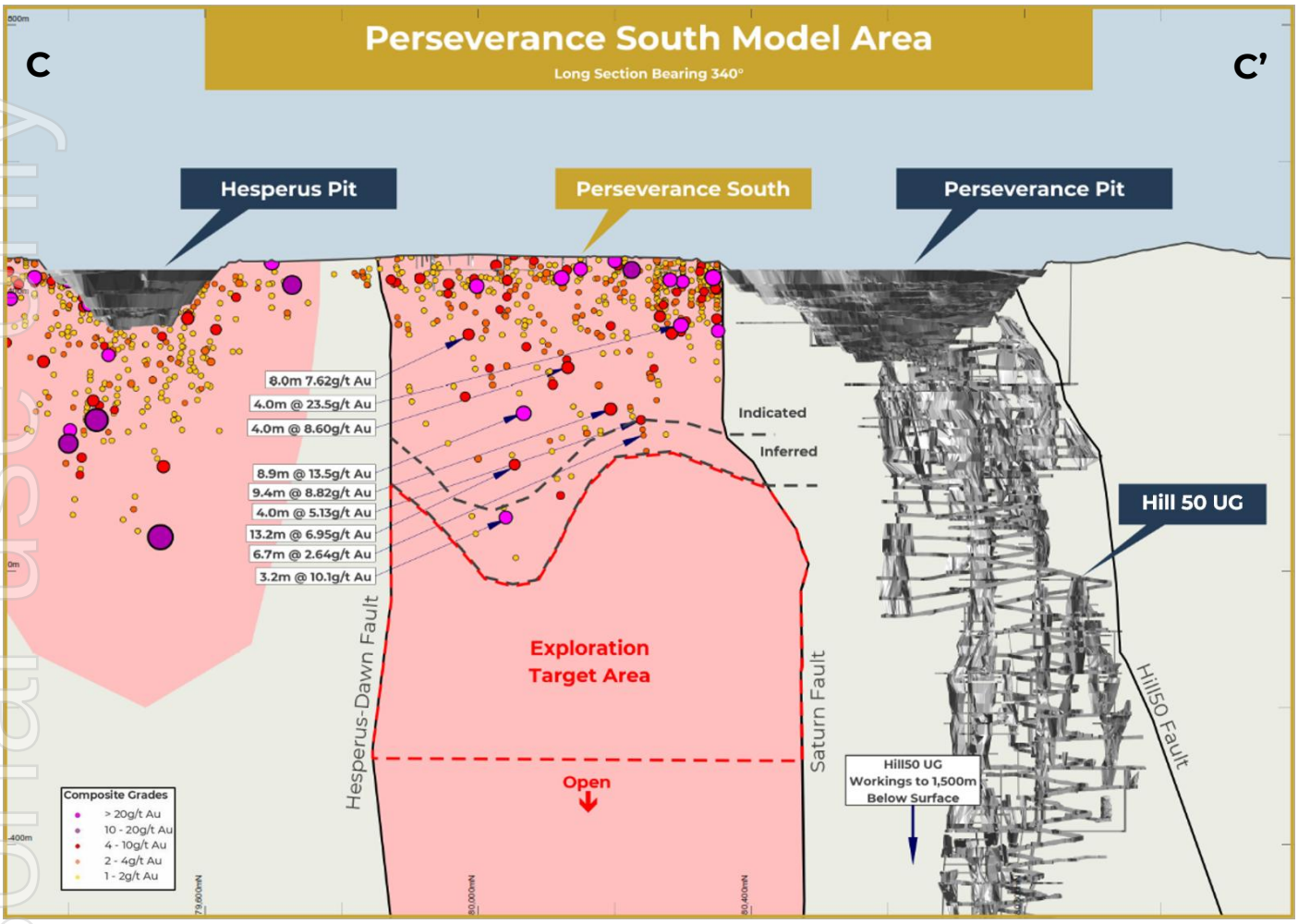


Figure 8: Perseverance South resource area and Exploration Target facing southwest (C – C' Figure 4)

Windbag Mineral Resource

Windbag is a small historic oxide pit located approximately 1km north-northwest of the Galaxy Mine area (refer Figure 9). A drill program of deeper RC drilling beneath the pit has returned significant results confirming the presence of an emerging felsic-intermediate intrusive mineralised system with all the hallmarks of the Boogardie intrusive hosted geological model. The model covers an area of 400m along strike by 500m wide to a depth of 230m below surface.

Gold mineralisation is associated with vein stockworks and pervasive alteration within a felsic-intermediate intrusive sill measuring 50-100m in width, and continuous at depth below the historic pit. Stacked mineralised veins within the intrusive dip roughly 30° to the east with thicknesses ranging 1 – 14m. The model is characterised by granodiorite hosted deposits similar to Eridanus, Bartus East, and Hesperus. In addition to significant size potential, these deposits commonly include structurally controlled higher grade mineralised zones within broad low-grade stockwork zones.

14 RC holes were drilled since July 2025 to test for a potential pit cutback, and the results were previously reported (see RMS ASX release 'Exploration Update', 22 July 2026). Domains of high-grade mineralisation were modelled within the granodiorite host rock. Geostatistical evaluations and topcuts were determined and an OK estimation method was applied as per Ramelius' standards outlined for all deposits at Mt Magnet in the Appendix JORC 2012 Table 1.

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The Resource Definition drilling over the past 12 months at Windbag resulted in a new **Mineral Resource of 1.0Mt at 1.5g/t for 48koz.**

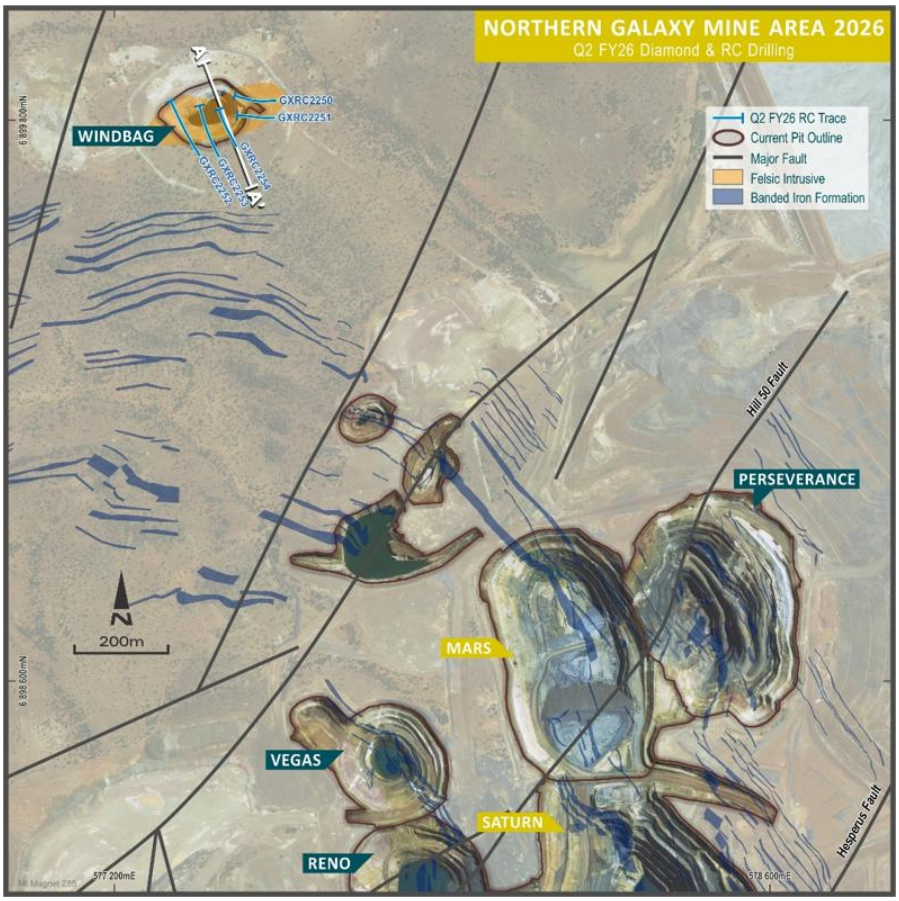


Figure 9: Windbag – location map

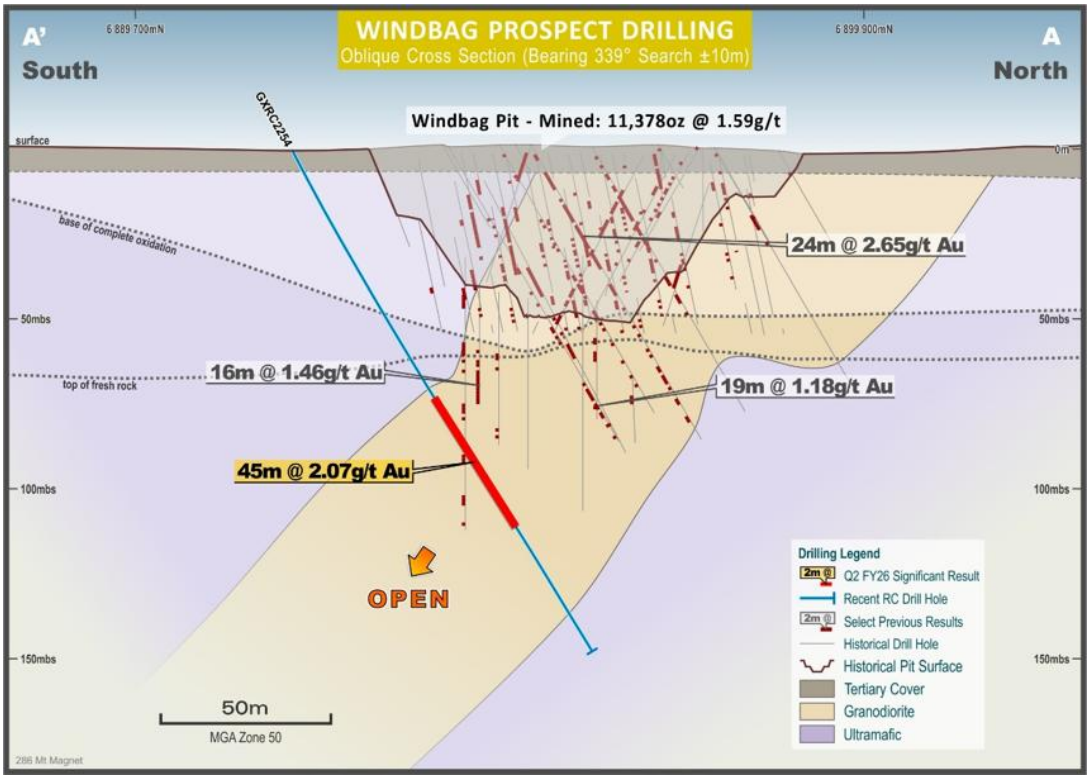


Figure 10: Windbag – cross section A' - A showing recent result

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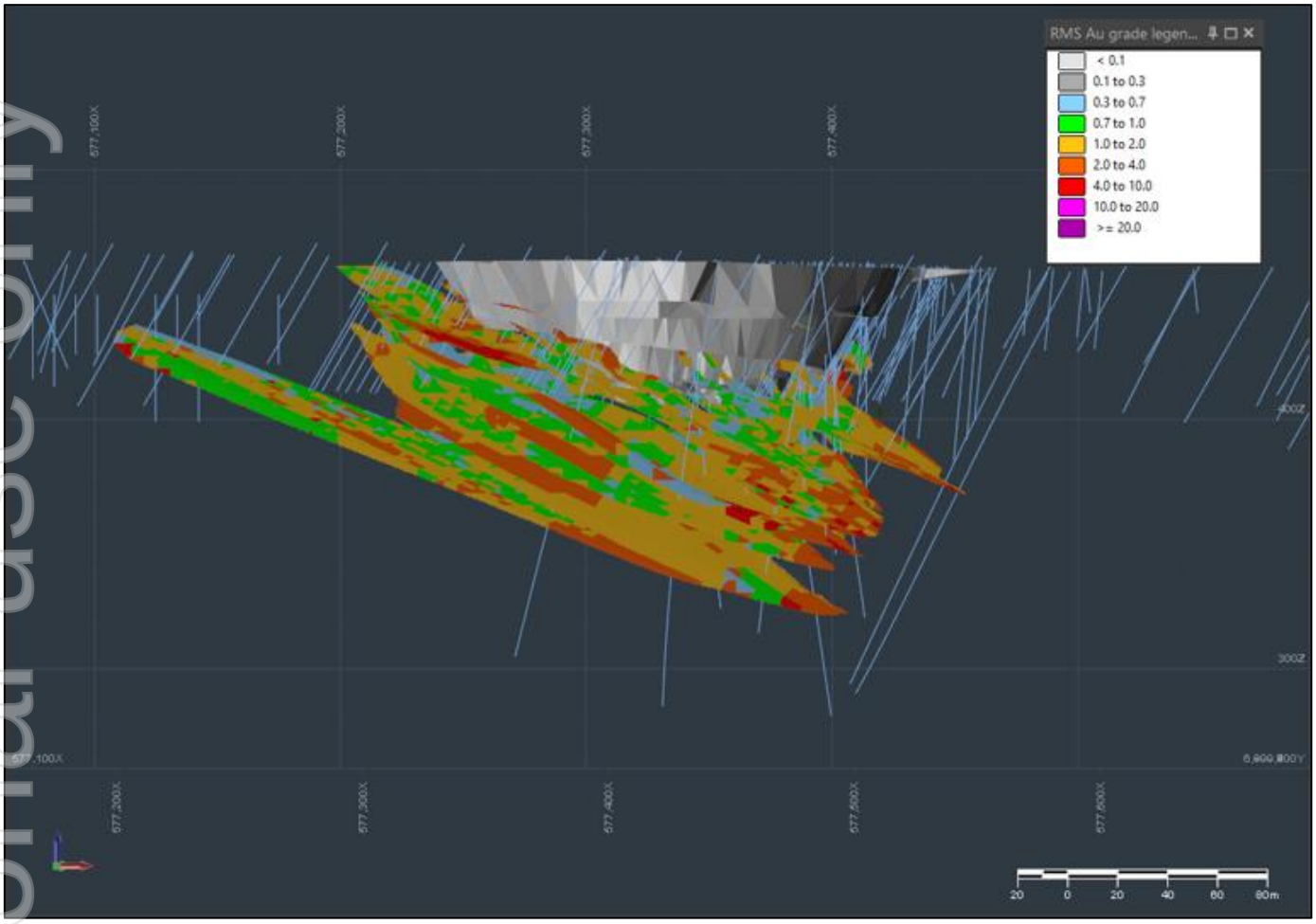


Figure 11: Windbag block model by grade Au. 3-D section facing North. Historic pit in grey.

Eridanus Group Mineral Resources

Resource Definition drilling in FY26 led to conversion of Inferred to Indicated resources as well as an increase to the Franks Tower Mineral Resources to total 5.9Mt at 1.1g/t for 210koz, with 80koz converted to Indicated Resources. Ongoing mining studies across the Eridanus Group have identified the potential to mine a much larger gold system than what was previously considered. Overall **Mineral Resources for the Eridanus Group increased to 30Mt at 1.6/g/t for 1.5Moz**, up 7% over the 30 June 2025 total (refer Table 5).

Continued focus on the Franks Tower deposit, which forms part of the Eridanus +2.0km corridor and is hosted by the same granodiorite intrusion, will be a priority for FY27 exploration drilling (refer Figures 12 and 13). Eridanus open pit is now in the early stages of its next cutback with ore expected to be delivered to the mill in FY27.

Table 5: Eridanus Group Mineral Resources (>0.5g/t cutoff for open pits, >1.0g/t cutoff for underground)

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES												
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Eridanus Group	Eridanus OP	1,400	1.7	75	15,000	1.7	830	3,200	1.1	120	20,000	1.6	1,000
	Franks Tower				4,200	1.2	150	1,700	1.0	57	5,900	1.1	210
	Eridanus UG				2,300	2.3	170	1,900	2.2	140	4,200	2.3	310
	Total Eridanus	1,400	1.7	75	22,000	1.7	1,200	6,800	1.5	320	30,000	1.6	1,500

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

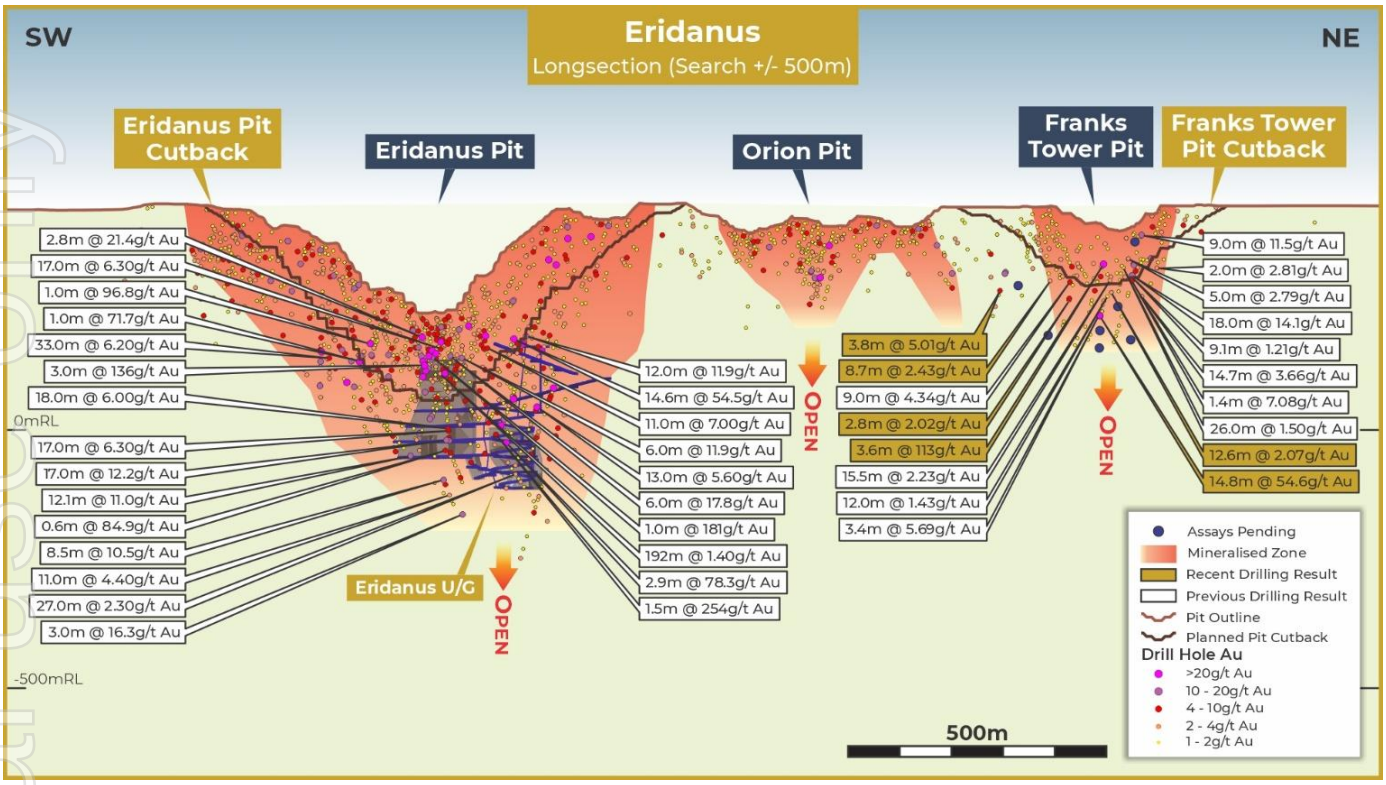


Figure 12: Eridanus - Franks Tower long section facing northwest with previously released drill results (see RMS ASX release 'Exploration Update', 22 July 2026)

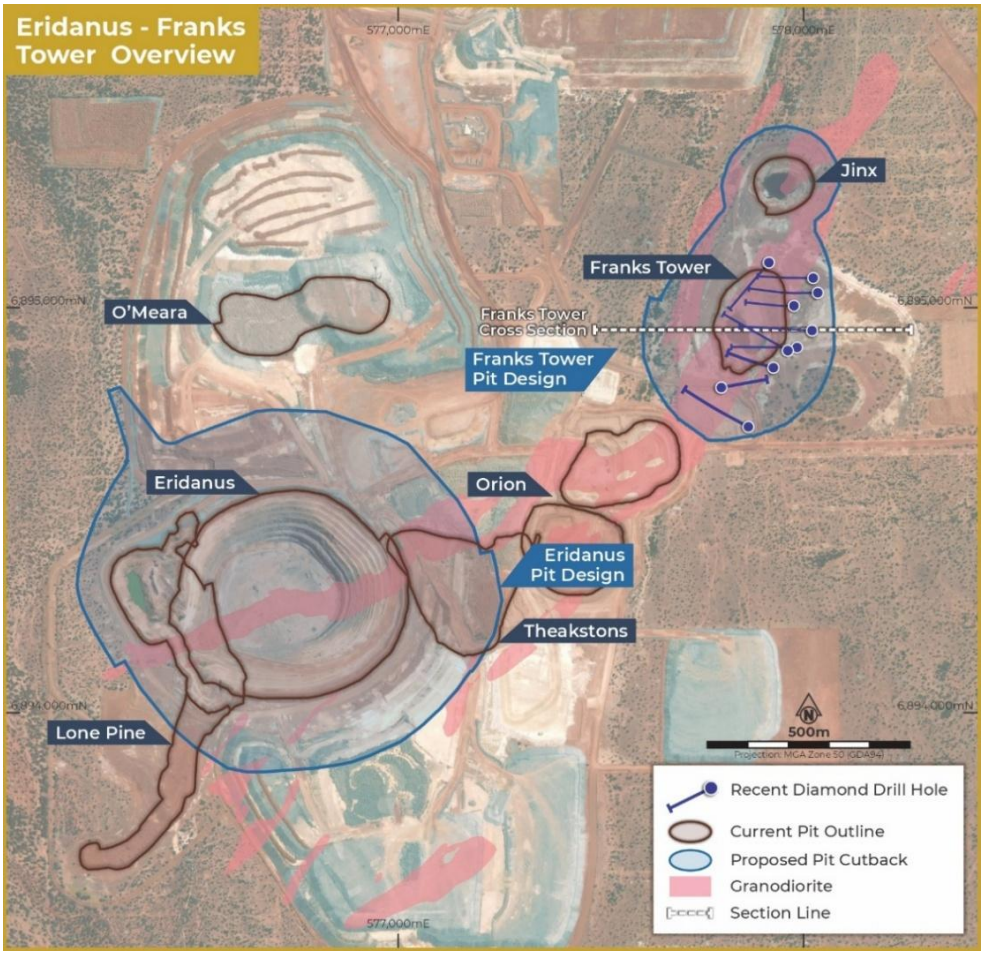


Figure 13: Eridanus to Franks Tower 2km long corridor showing modelled granodiorite intrusive

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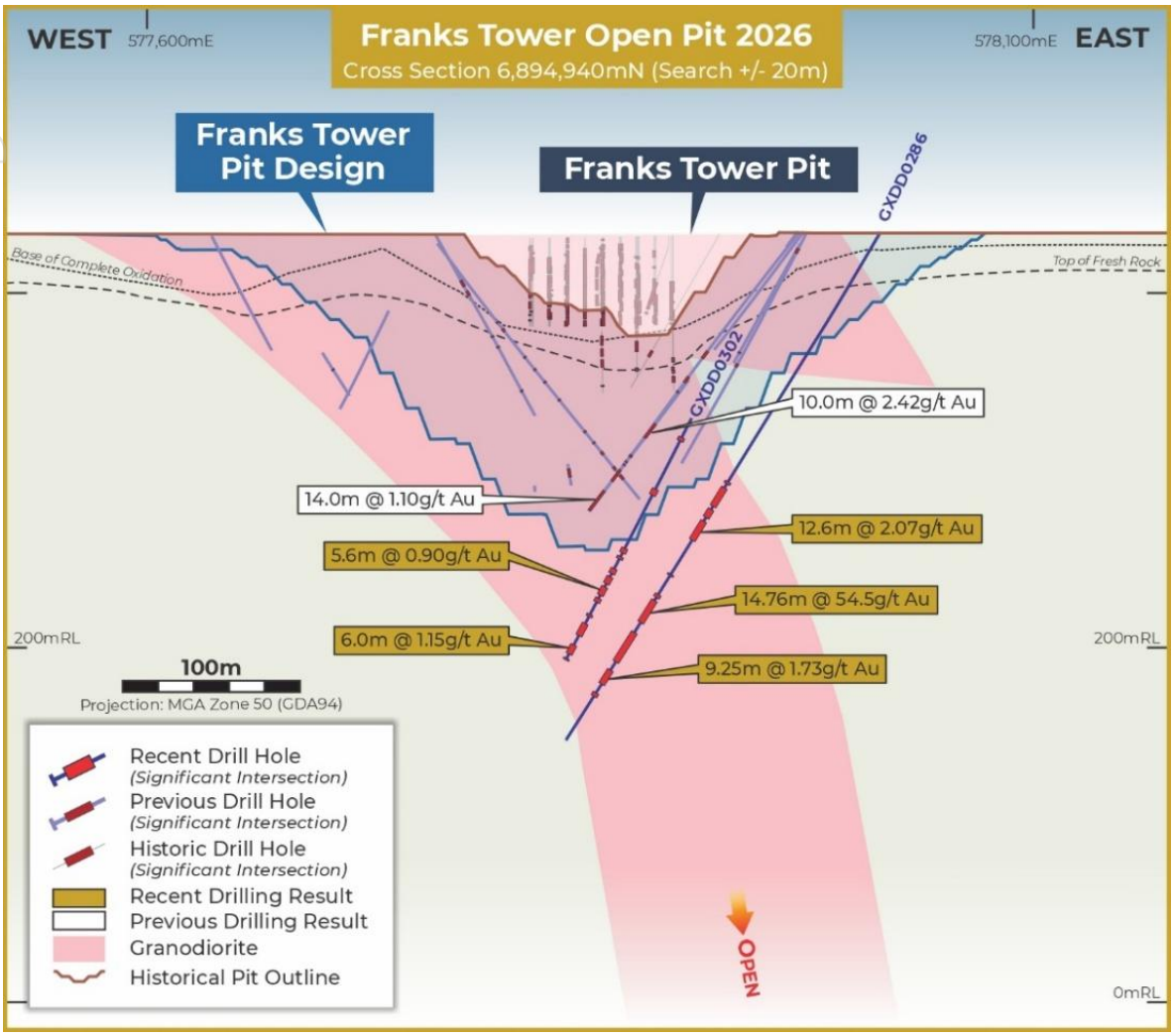


Figure 14: Franks Tower – cross section showing recent results

Cue

Cue includes the deposits Break of Day, White Heat, Lena, Waratah, Amarillo, Leviticus, Big Sky and Numbers as well as the Lake Austin deposits, West Island and A-Zone, which were recent additions made through Exploration drilling conducted over the past year. Cue is made up of classic Archean aged greenstones. The crustal scale Cuddingwarra Shear Zone truncates the western edge of the project. Structural complexity is common at Cue with the area dominated by local scale shears, most notably the Lena Shear. The geology is generally sub-vertical and includes a range of igneous units (basalts, dolerite, granite, etc), Banded Iron Formations (BIF) and felsic sediments. Open pit mining at the Break of Day pit commenced in June 2024 and ore haulage began in November 2024. Currently, Break of Day, Lena, and Big Sky open pits are in production. Ore from Cue is hauled 40km to the processing plant at Mt Magnet. An exploration spend of A$16M is planned in FY27 focussing on the key underground projects at Lena and Break of Day as well as continued investigation of the surrounding areas.

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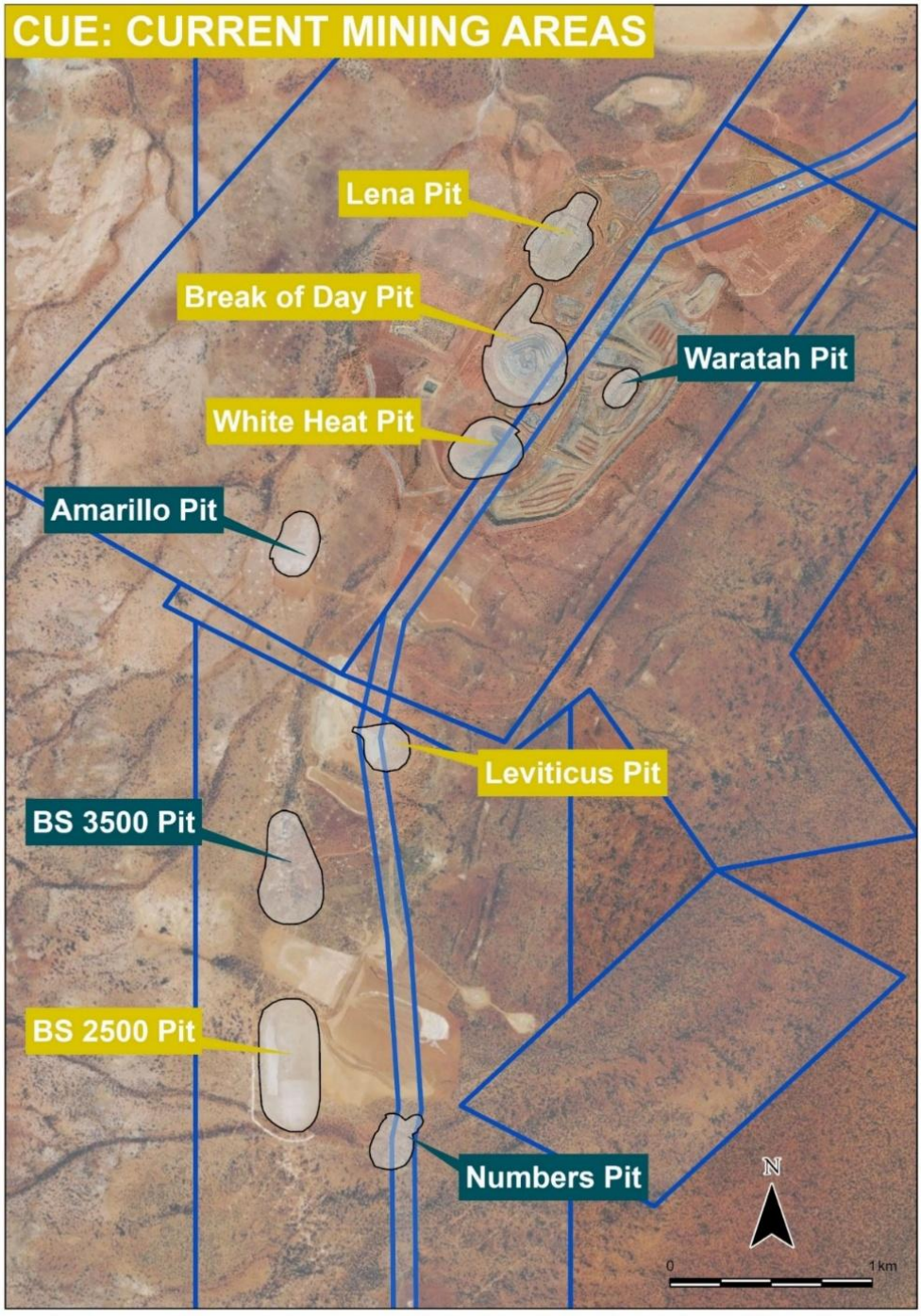


Figure 15: Cue current mining locations

Due to the increased drilling activities at Cue in FY26, **Mineral Resources increased to 30Mt at 1.5g/t for 1.4Moz,** which was an 89% increase over the 30 June 2025 Mineral Resources for this group (see RMS ASX release 'Resources & Reserves Statement 2025', 1 October 2025). Evaluation of the Lena Mineral Resources also led to a consideration of the previously reported cut-off grade for the underground, which was reduced from 2.0g/t to 1.0g/t for reporting purposes and contributed to a 32koz increase at a lower overall grade of 2.4g/t (refer Table 6).

Table 6: Cue Group Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES												
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Cue	Break of Day	35	11.4	13	300	6.4	62				340	6.9	75
	White Heat	9.8	2.0	0.6	32	5.5	5.6	18	7.6	4.3	60	5.5	11
	Lena	9.8	1.5	0.5	2,200	1.9	140	440	1.6	23	2,700	1.9	160
	Leviticus	10	2.7	0.9	9.5	5.2	1.6	14	3.1	1.4	34	3.6	3.8
	Big Sky	300	2.4	23	1,900	1.2	69	2,200	1.0	73	4,400	1.2	160
	Numbers				580	1.2	23	28	0.9	0.8	610	1.2	23
	Waratah	110	2.0	7	75	1.7	4.2	49	1.0	1.6	230	1.7	13
	Amarillo				460	1.6	24	270	1.4	12	730	1.6	36
	West Island							11,000	0.8	300	11,000	0.8	300
	A-Zone							5,900	1.5	280	5,900	1.5	280
	Open Pit Deposits	470	2.9	44	5,600	1.8	330	20,000	1.1	690	26,000	1.3	1,100
	Break of Day				340	8.0	87	86	6.7	19	420	7.7	110
	White Heat							8.3	5.6	1.5	8.3	5.6	1.5
	Lena				1,000	2.4	82	1,900	2.4	150	3,000	2.4	230
	UG Deposits				1,400	3.8	170	2,000	2.6	170	3,400	3.1	340
	Total Cue	470	2.9	44	6,900	2.2	500	22,000	1.2	860	30,000	1.5	1,400

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

Lena and Break of Day Exploration Target

Deep exploration drilling 400-500m below the Lena and Break of Day pits produced excellent results in FY26 which were previously reported (see RMS ASX release 'Exploration Update', 22 July 2026). These results revealed that both systems are open at depth and the potential to expand the Break of Day underground to encompass both deposits as well as extend down-dip was high. An unreportable, unclassified block model was extended beyond the Inferred category to 100m below the lowest drill intercepts and this was used to calculate the range of tonnes and grade of the Exploration Target at 1.9 – 2.6Mt at 2.4 – 3.6g/t for 150 – 300koz (refer Table 7 and Figure 16). 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.

Table 7: Range of tonnes, grade and ounces potentially contained in the Lena-Break of Day Exploration Target. Grade reported >1.0g/t.

Range	Tonnes	Grade g/t	Ounces
Lower	1,900,000	2.4	150,000
Upper	2,600,000	3.6	300,000

Figures rounded to 2 significant figures. Rounding errors may occur

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Mineralisation at Lena is associated with shearing and alteration within and grossly parallel to an ultramafic-dacite porphyry sequence, and geology is favourable to a potential strike extent of plus 400m. The Break of Day mineralised system comprises a series of variably oriented lodes associated with cross-cutting structure within the favourable Starlight Basalt unit. Mineralisation is typically characterised by laminated to brecciated quartz-carbonate-pyrite veining with accompanying silica-carbonate-sericite-albite-pyrite alteration. The north-westerly trending Starlight Lode is the most significant high-grade lode, with the Twilight and Velvet Lodes oriented more northerly striking, and extending towards the north from the Starlight Lode. Results from current drilling are indicating local high-grade blow-outs within the Twilight and Velvet Lodes, possibly associated with structural flexure.

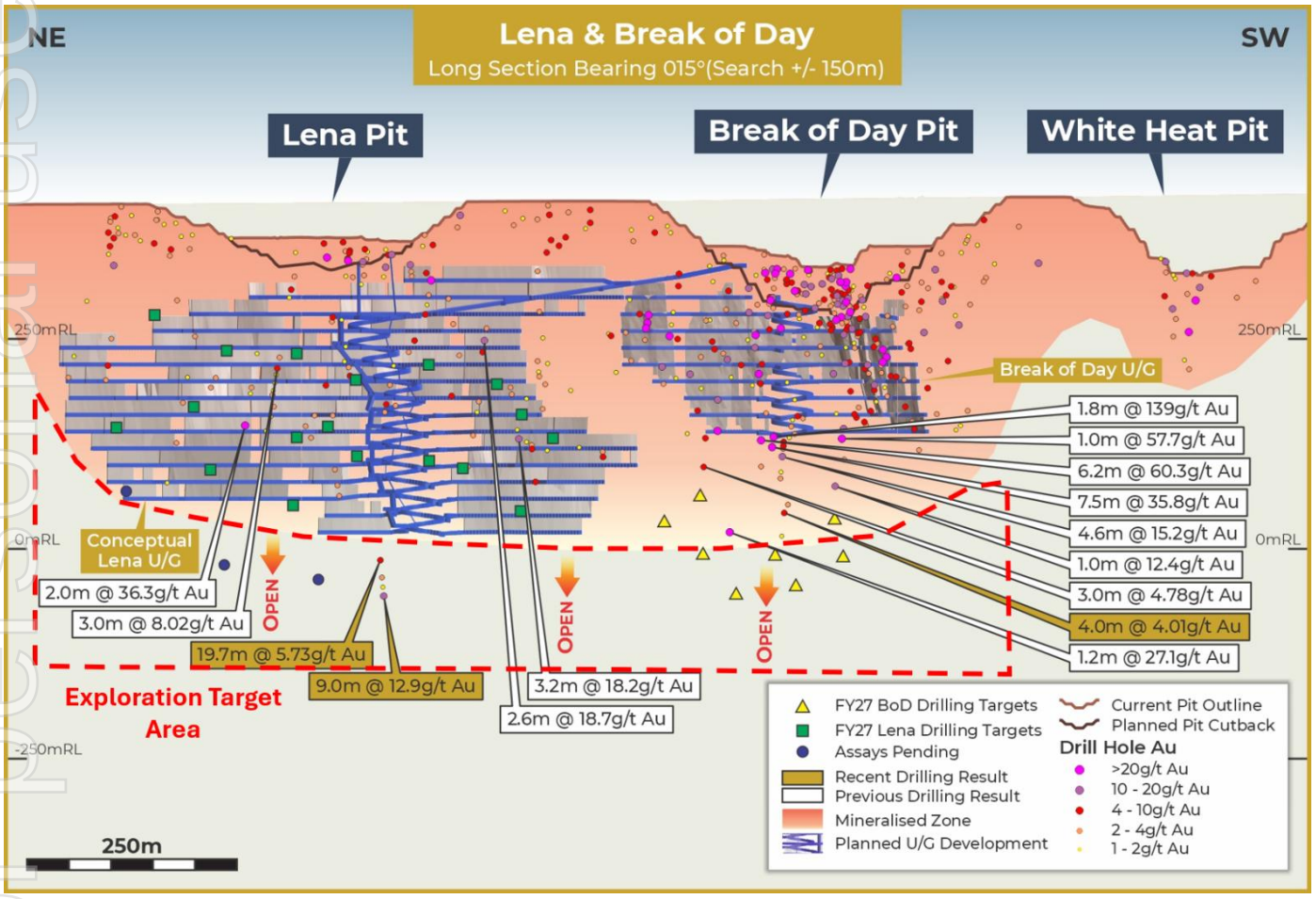


Figure 16: Lena-Break of Day long section with conceptual Lena underground and Exploration Target

Lake Austin (West Island and A-Zone) Mineral Resources

The Lake Austin deposits located just north of the Break of Day and Lena pits have been the focus of Exploration and Resource Definition drilling in FY26. The A-Zone deposit, formerly the Austin North Prospect, is located 3km northeast of the Break of Day open pit with West Island located another 1km away in the same direction (refer Figure 17). These deposits lie along a broad structural corridor that encapsulates the area between the Lena Shear (including Break of Day and Lena), and the westerly Big Sky Shear. Both deposits are overlain with unmineralised transported lake cover approximately 80 – 100m thick.

The West Island deposit extends along strike approximately 2.1km north-northeast and dips 80° to the west. The resource area extends to 200m below surface.

The A-Zone deposit extends along strike approximately 450m north-northeast and dips 80° to the east. The resource area also extends to 200m below surface.

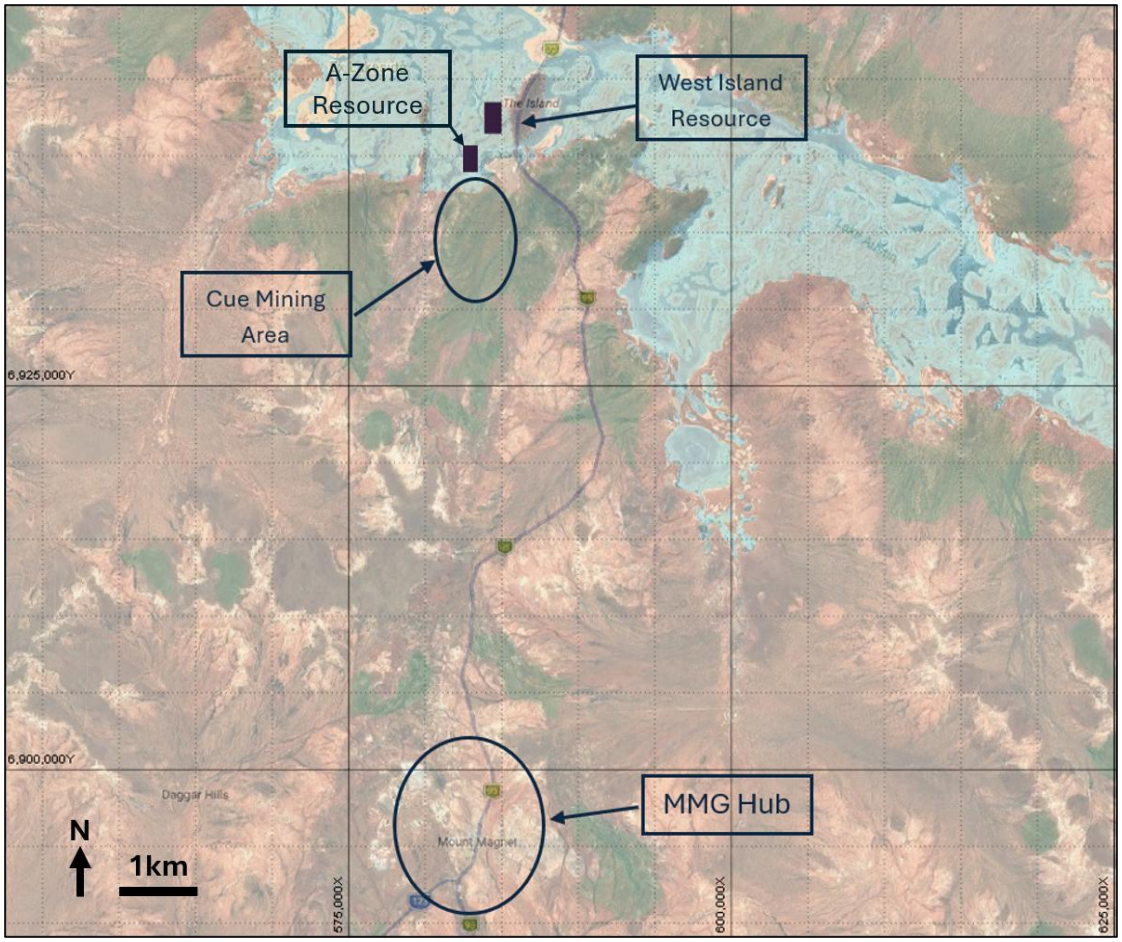


Figure 17: Location map of the Lake Austin deposits, Cue Mining Area, and Mt Magnet

Gold mineralisation at A-Zone primarily occurs in the saprock and transitional boundary as supergene and in fresh rock within the mafic sequence proximal to the Lena shear forming steeply dipping lodes which crosscut the basalt contacts and range from 5 – 20m in thickness (refer Figures 18 and 19). These lodes were individually domained as high-grade mineralised zones and incorporated into the block model.

At West Island, gold mineralisation is also found as supergene in the saprock layer and in the fresh rock within two quartz-dolerite subunits within the broader 150m thick West Island Dolerite sequence (refer Figures 20 and 21). These two sub-lithologies along with the supergene make up the mineralised domains used in the West Island block model. High-grade shoots average 80m in thickness with up to 200m of strike and form repetitious zones within the dolerite host.

29 drill holes, including 9 diamond and 20 RC, were completed by RMS at A-Zone. 24 drill holes, including 6 diamond and 18 RC, were completed at West Island to confirm the previous owner's

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interpretation of the geology and controls on mineralisation. Drill data collected by previous owners was confirmed and used in the estimates for both deposits.

An OK estimation method was applied based on geostatistical analyses and topcuts as per Ramelius' standards outlined for all deposits at Mt Magnet and Cue in the Appendix JORC 2012 Table 1.

Recent pit optimisations based on gold prices of A$7,000/oz and assuming the current Mt Magnet mining costs and milling parameters, demonstrated positive cash flow and reasonable prospects for eventual economic extraction.

The drilling conducted by RMS over the past 12 months provided the level of confidence to declare new **Inferred Mineral Resources of 11Mt at 0.8g/t for 300koz at West Island and 5.7Mt at 1.6g/t for 290koz at A-Zone.**

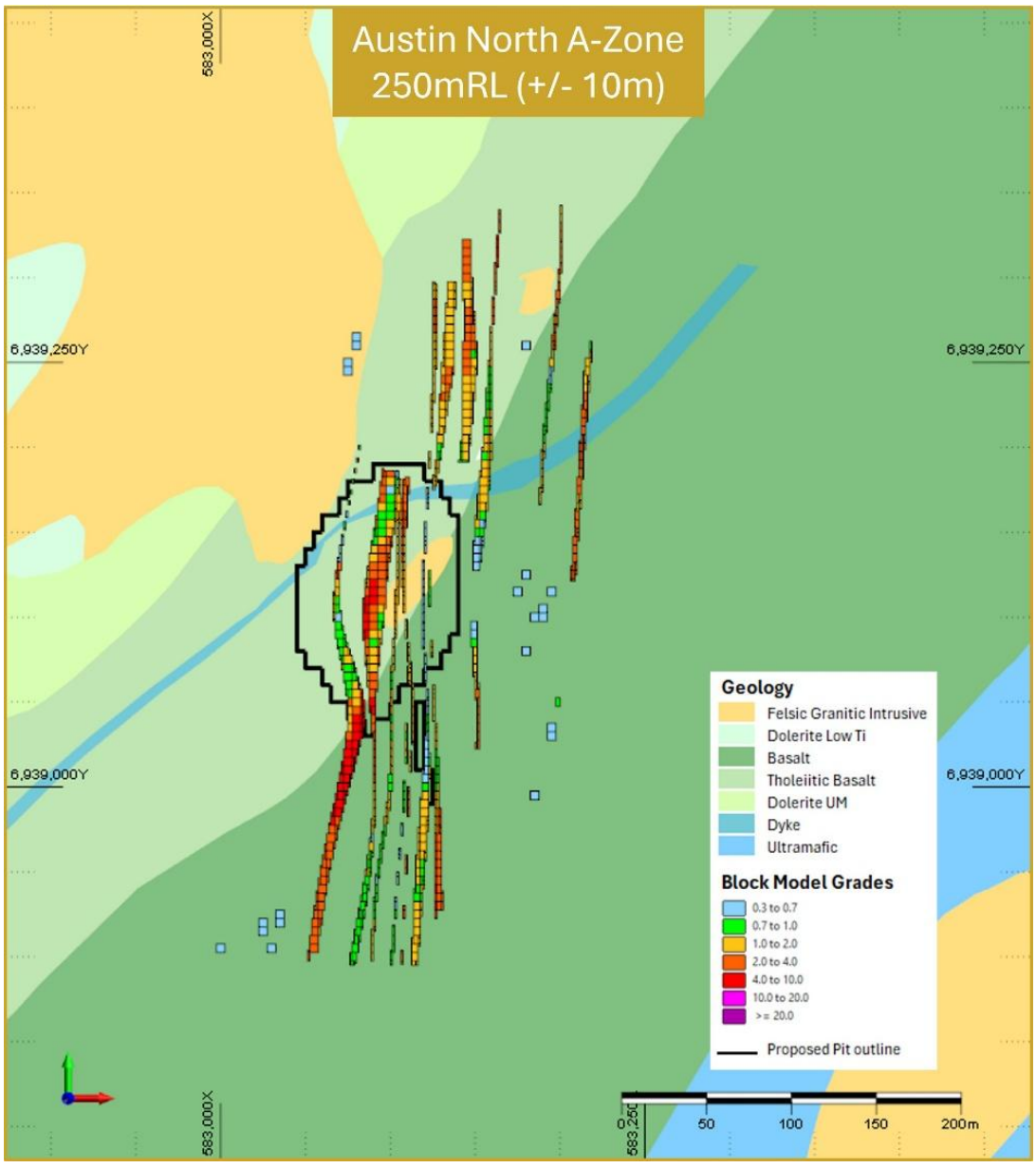


Figure 18: Plan view section of A-Zone basement geology (transported cover and oxides removed)

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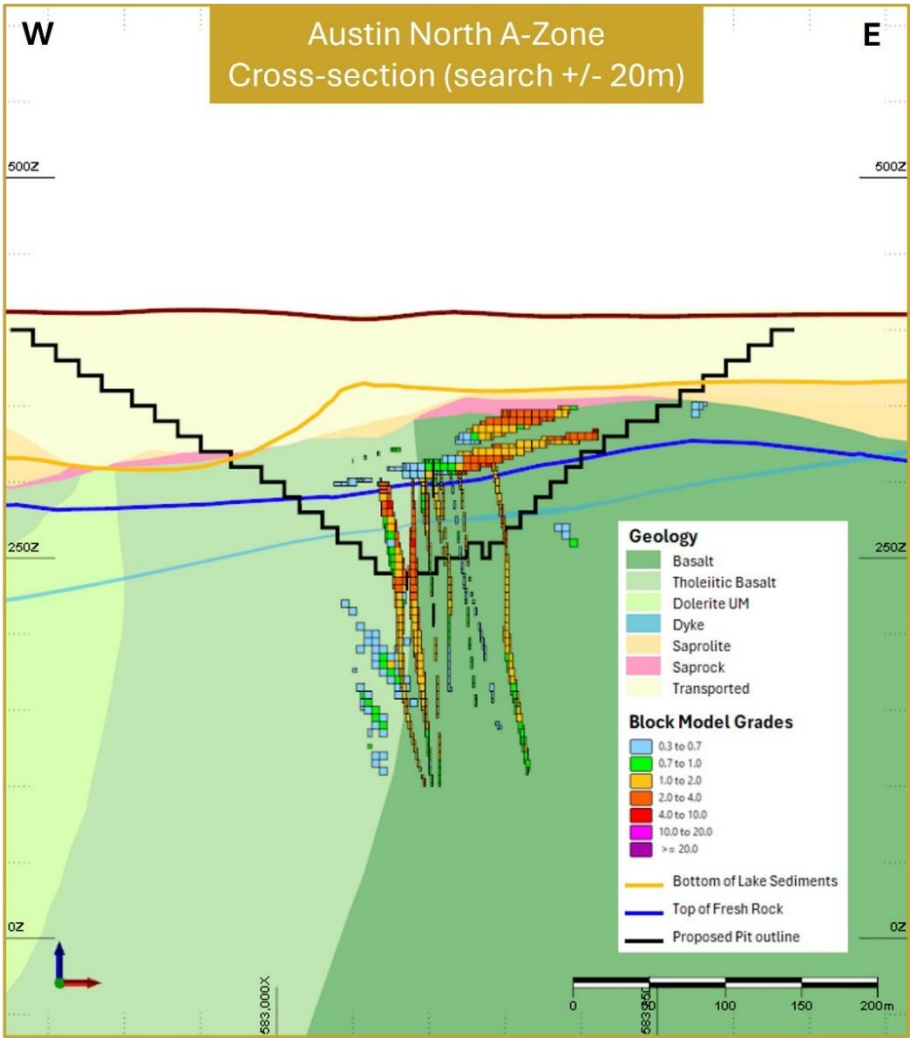


Figure 19: Cross section of A-Zone geology displaying cover, supergene, and fresh rock mineralisation

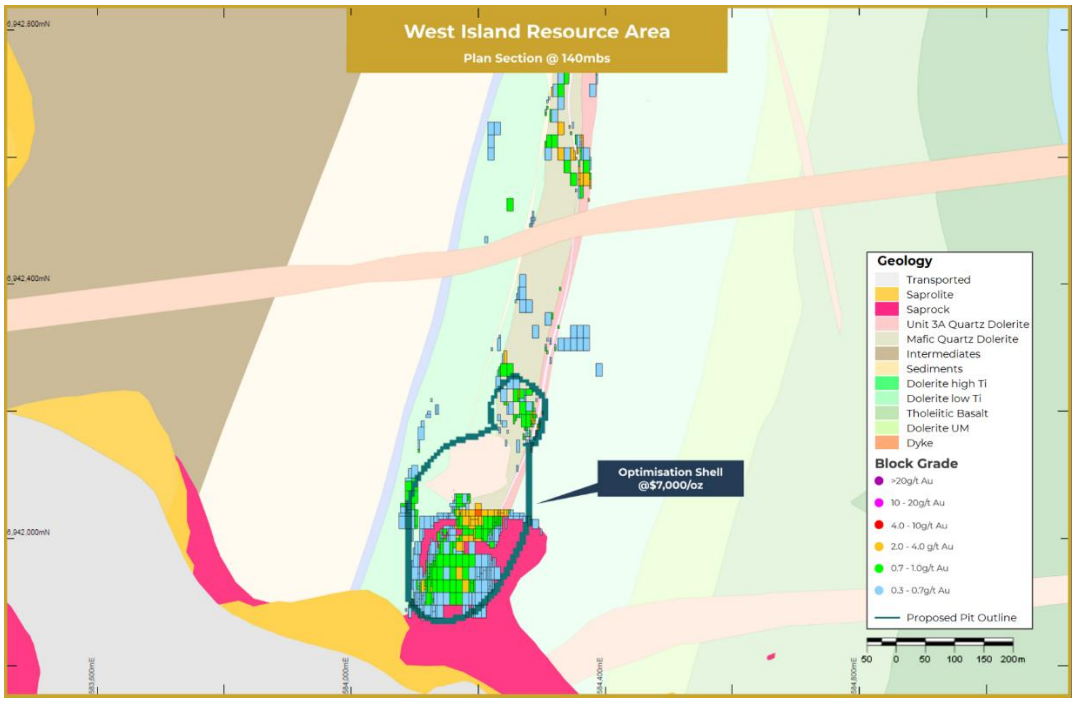


Figure 20: Plan view section of West Island basement geology (transported cover and oxides removed)

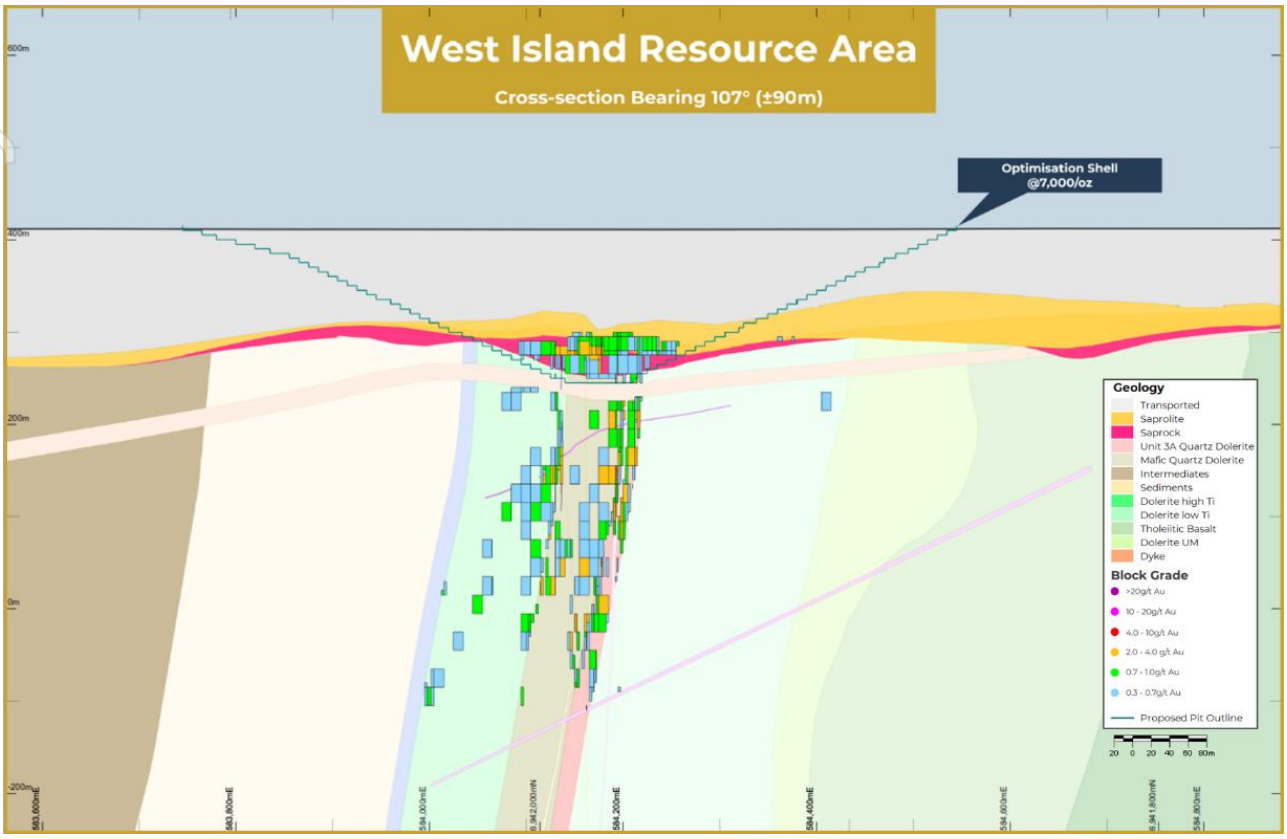


Figure 21: Cross section of West Island geology displaying cover, supergene, and fresh rock mineralisation

Dalgaranga

The Dalgaranga deposits were acquired by Ramelius in July 2025 and include the Never Never, Pepper and Gilbey's Mineral Resources as well as Sly Fox, Plymouth and Archie Rose (refer Figure 22). Most gold mineralisation at Dalgaranga is associated with shears situated within biotite-sericite-carbonate and pyrite altered schists with quartz-carbonate veining, hosted by a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package. The Never Never deposit is located at the northerly extension of the Gilbey's main zone which strikes northeast– southwest and dips moderately to the northwest. Ore is hauled 70km from Dalgaranga to Checkers mill at Mt Magnet. A spend of A$25M is planned in FY27 on technical studies and resource definition programs targeting the Gilbey's Underground as well as the Sly Fox and Plymouth Mineral Resources in addition to several exploration projects to the north of the Never Never deposit.

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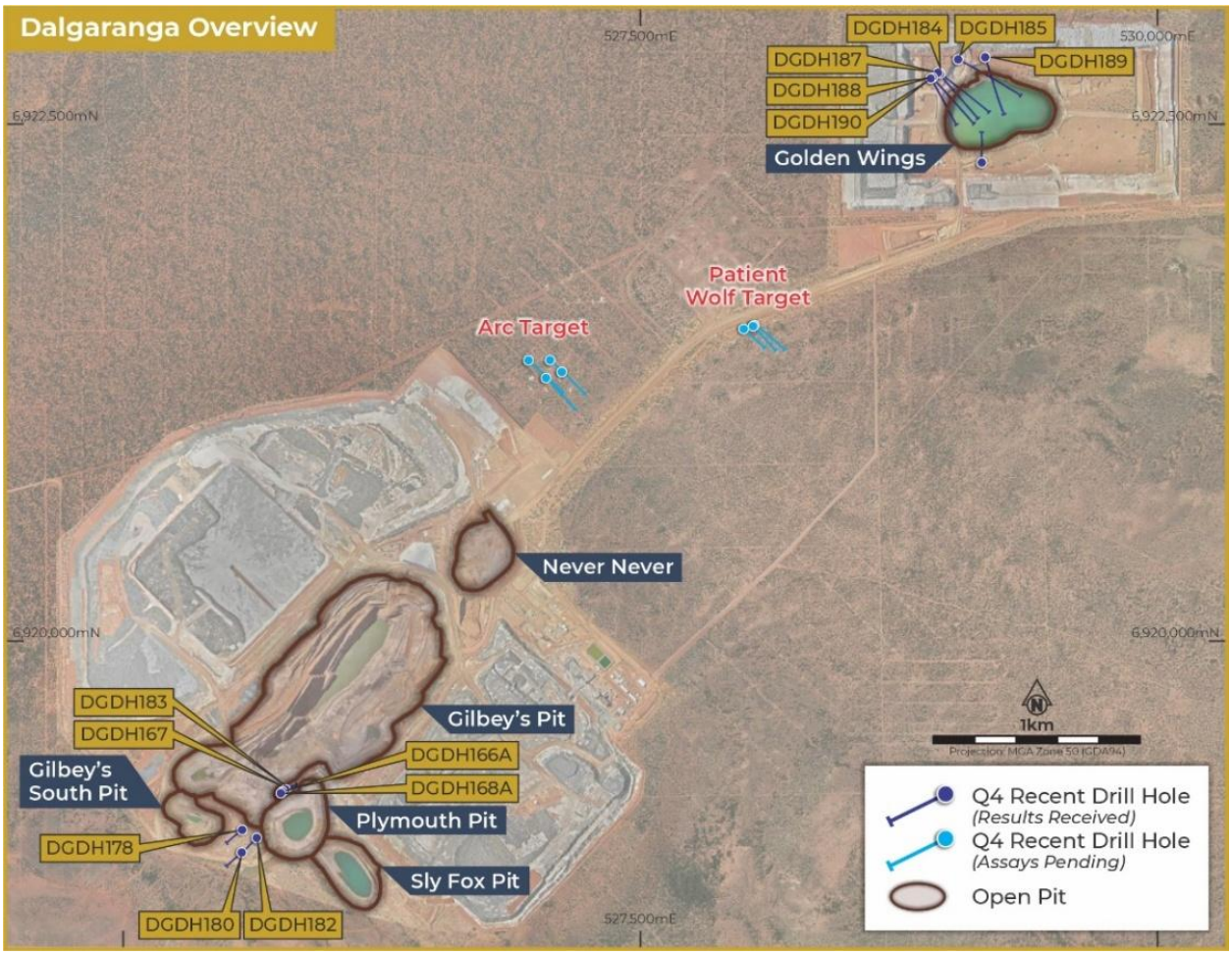


Figure 22: Dalgaranga location map and exploration targets

Resource Definition drilling from the Juniper Decline at Gilbey's Underground was prioritized since January 2026 with nearly 15,000m drilled and the outstanding results were previously released (see RMS ASX release 'Exploration Update', 22 July 2026). The aim of the drilling was to convert and expand the existing Inferred Mineral Resources as well as explore down-dip of the current estimate. This drilling was incorporated into an updated Mineral Resource Estimate and successfully led to an increase in the Gilbey's Underground Mineral Resources to 14Mt at 1.6g/t for 750koz, including a conversion of 330koz to Indicated category (refer Table 8). The total **Dalgaranga Group Mineral Resources increased to 24Mt at 4.0g/t for 3.0Moz,** which was a 15% increase over the 30 June 2025 total. Further drilling in FY27 is planned to define the high-grades and provide additional support to ongoing Scoping and Prefeasibility Studies.

Table 8: Dalgaranga Group Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES												
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Dalgaranga	Never Never OP	300	2.0	19	190	1.8	11				490	2.0	30
	Never Never UG	470	6.9	100	5,000	11	1,800	800	6.9	180	6,300	10.2	2,000
	Gilbey's UG				11,000	1.6	570	3,500	1.6	180	14,000	1.6	750
	Plymouth UG				10	2.9	1	110	3.2	11	120	3.1	12
	Sly Fox UG				120	3.1	12	1,100	2.9	97	1,200	2.9	110
	Archie Rose OP							1,200	1.0	39	1,200	1.0	39
	Total Dalgaranga	770	5.0	120	16,000	4.6	2,400	6,600	2.4	500	24,000	4.0	3,000

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

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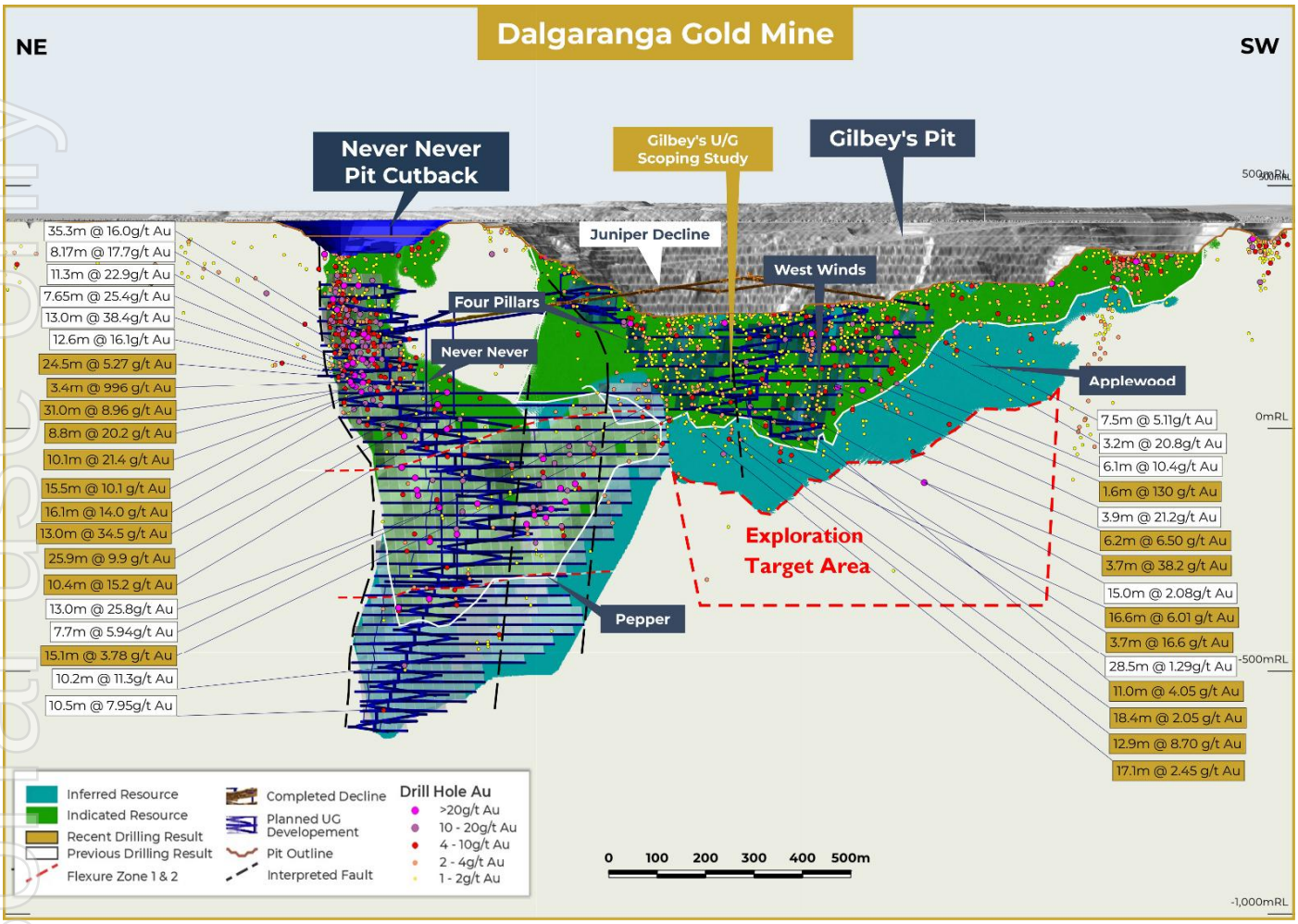


Figure 23: Dalgaranga longsection of Mineral Resources with Gilbey's Underground Exploration Target area

Gilbey's Underground Exploration Target

An Exploration Target was previously released between 2.1 – 4.7Mt at 1.5 – 2.0g/t for 100 – 300koz (see RMS ASX release "Dalgaranga Exploration Update", 22 April 2026) and this target was achieved by the recent underground drilling and subsequent resource model update. Based on the FY26 drill results an unreportable, unclassified model was extended 200-400m below the Inferred category and the same range of tonnes and grade of the Exploration Target was produced and this area will remain a drill priority in FY27 (refer Figure 23). 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 itself will be realised.

Table 9: Range of tonnes, grade and ounces potentially contained in the Gilbey's Underground Exploration Target Grade reported >1.0g/t.

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

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Penny

The Penny mine was acquired early 2020. Both Penny West and Penny North are high-grade quartz-sulphide lodes. Penny West was discovered and mined by open pit in the early 1990s, and project development progressed under Ramelius with a pit access cutback, camp, workshop and offices completed in 2022. Underground development was completed in early 2026 and ore production from stoping will continue until late 2026 (refer Figure 24). Penny ore is hauled 160km to Mt Magnet for processing.

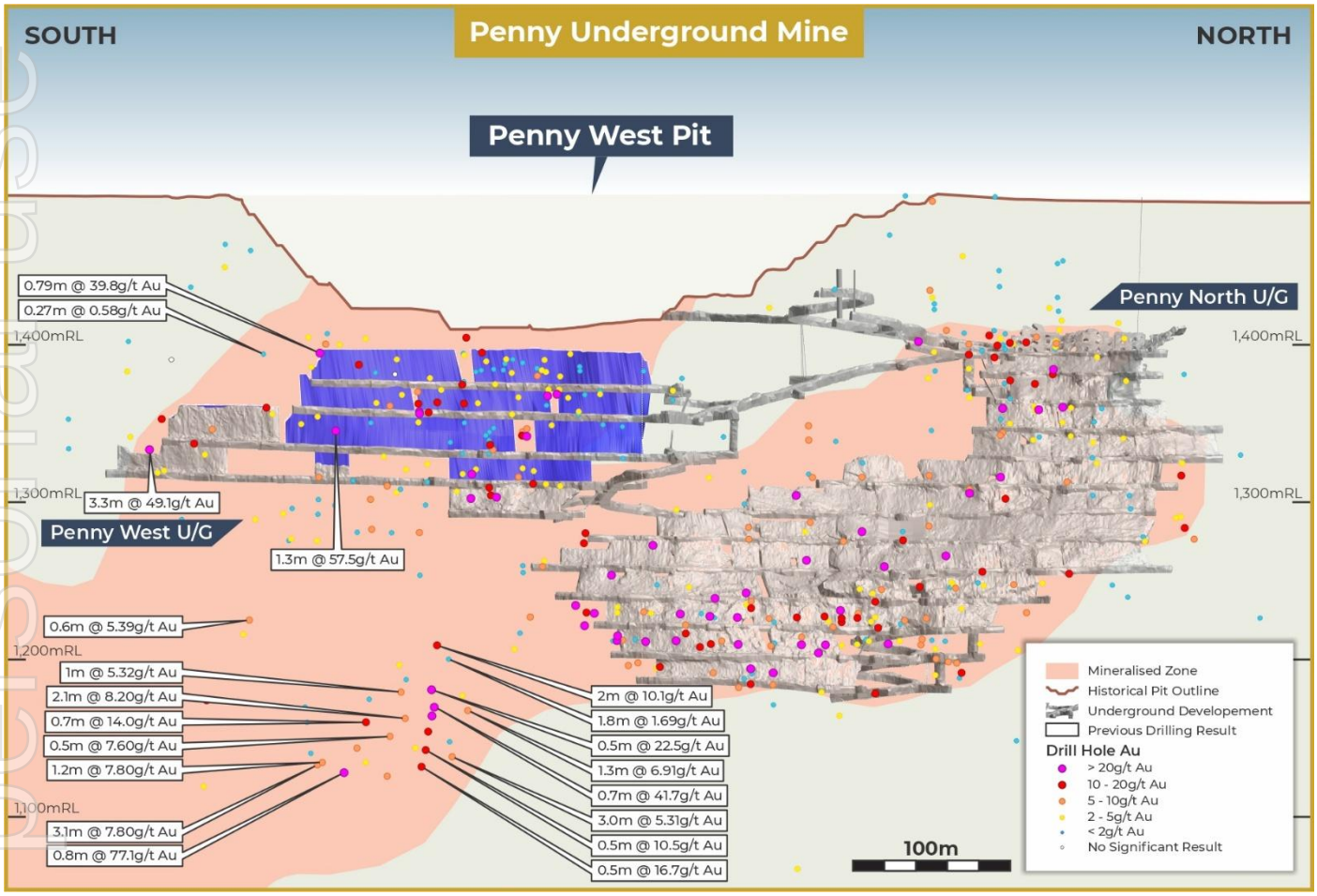


Figure 24: Penny longsection with remaining stopes to be mined at Penny West

Rebecca-Roe Gold Project

The Rebecca project was acquired via acquisition of Apollo Consolidated in 2021. The project contains the substantial Rebecca deposit, plus the smaller Duchess, Duke and Cleo deposits, located 150km east of Kalgoorlie. Mineralisation occurs in large shear lodes with associated disseminated pyrrhotite, pyrite and silicification, hosted within a gneissic granodiorite.

The Roe project was acquired via acquisition of Breaker Resources in 2023. Resources at Roe include Crescent-Kopai, Claypan and the extensive Bombora deposit which are located 50km southwest of the Rebecca project and 100km east of Kalgoorlie. Roe mineralisation occurs as disseminated gold within stockwork and quartz veins associated with cross cutting shear zones in Archean mafics and fractionated dolerite intrusives.

An exploration spend of A$22M is planned in FY27 at Rebecca-Roe with a focus on delineating additional ounces at all known deposits and exploring the underground mining potential of the Rebecca deposits. Mineral Resources for the group have not changed since 30 June 2025 (refer Table 10).

Table 10: Rebecca-Roe Project Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Rebecca	Rebecca				17,000	1.5	820	3,100	1.4	140	20,000	1.5	960
	Duchess				7,300	0.9	220	2,400	0.9	72	9,700	0.9	290
	Duke				2,000	1.1	73	740	1.1	25	2,700	1.1	98
	Cleo				730	1.1	26	230	1.0	7.7	960	1.1	34
	Total Rebecca				27,000	1.3	1,100	6,500	1.2	240	33,000	1.3	1,400
Roe	Bombora OP				16,000	1.5	740	3,100	1.3	130	19,000	1.4	870
	Bombora UG				4,300	2.5	350	4,700	2.1	320	9,000	2.3	670
	Crescent-Kopai				2,900	1.2	110	1,500	0.9	45	4,400	1.1	150
	Claypan							2,000	1.1	69	2,000	1.1	69
	Total Roe				23,000	1.6	1,200	11,000	1.6	560	34,000	1.6	1,800
Rebecca Project	**Total Group**				50,000	1.4	2,300	18,000	1.4	800	67,000	1.5	3,200

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

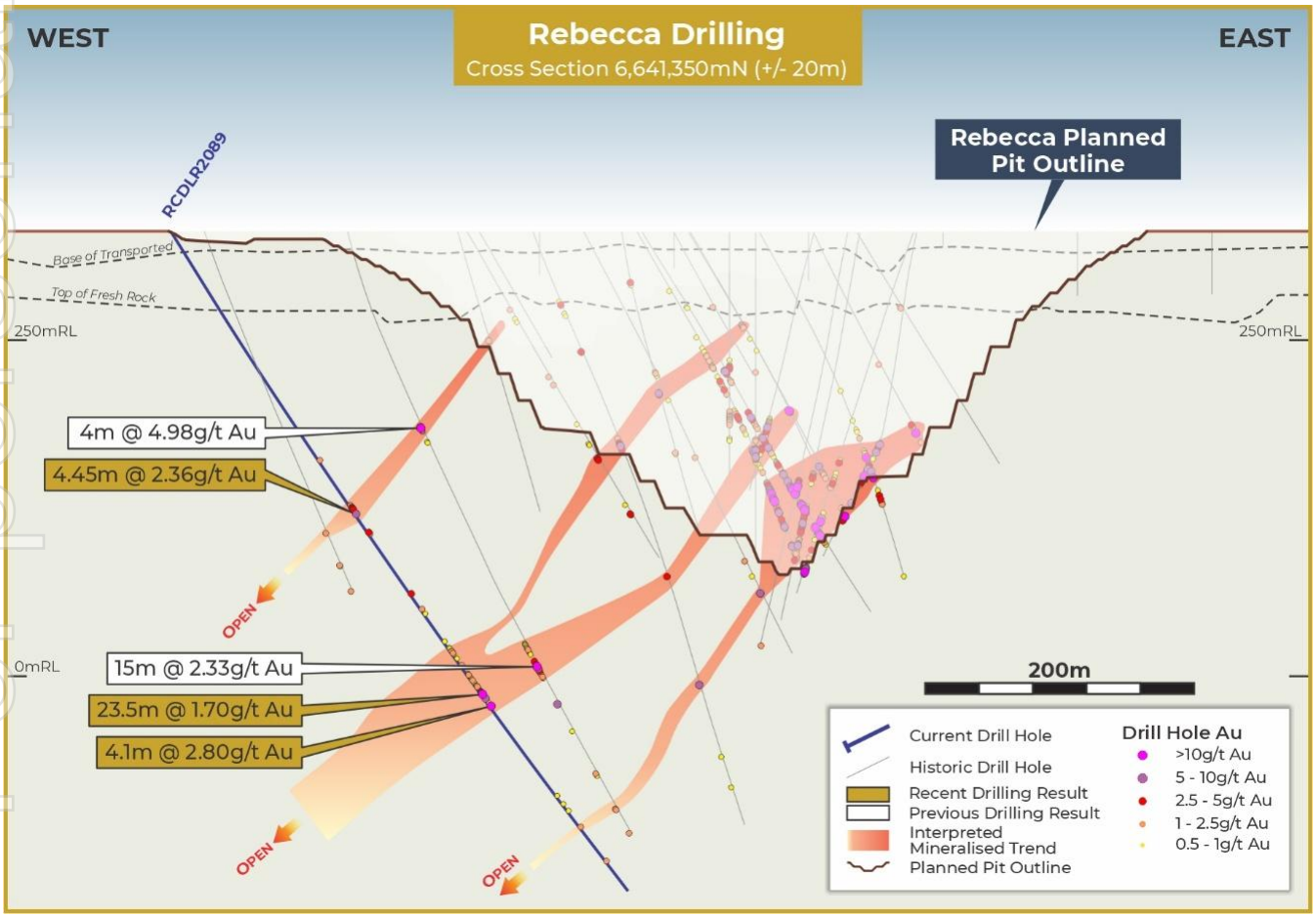


Figure 25: Rebecca - cross section showing recent results

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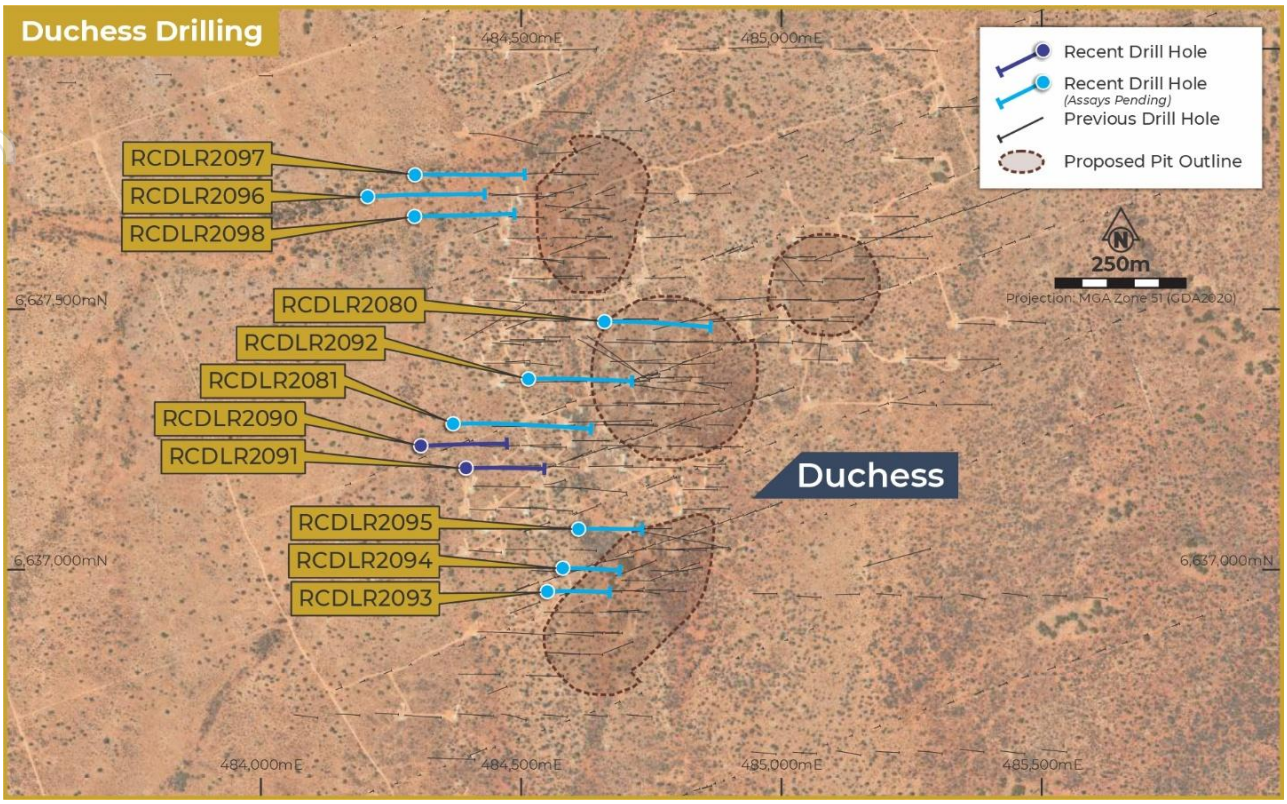


Figure 26: Duchess - drill hole location plan

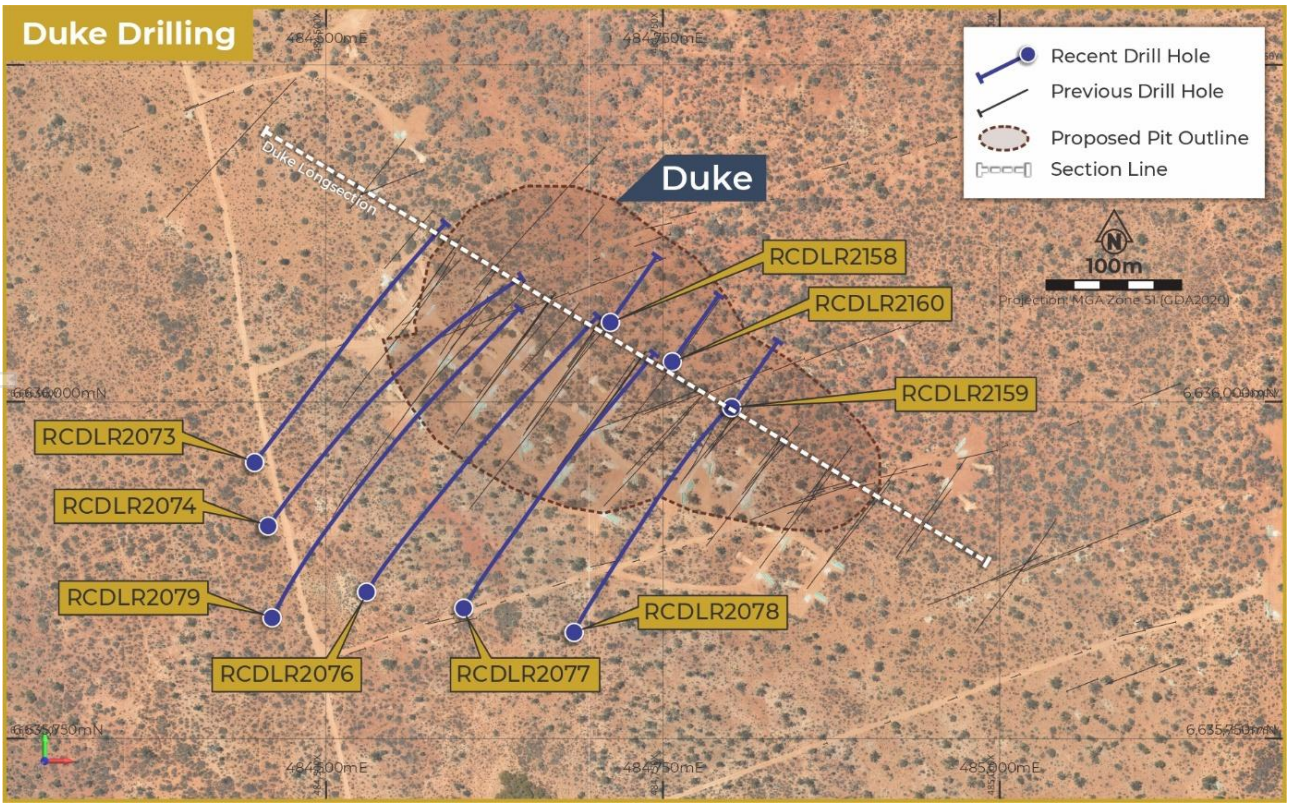


Figure 27: Duke - drill hole location plan

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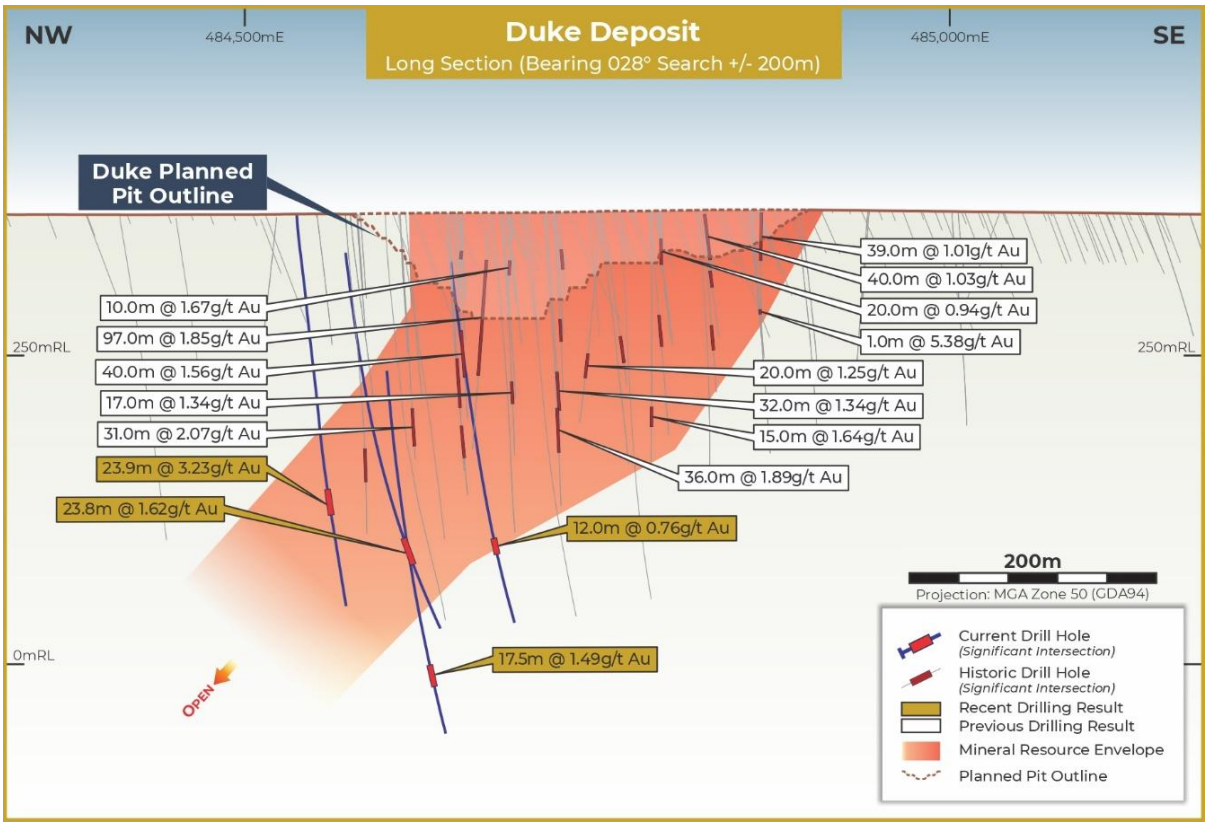


Figure 28: Duke – long section showing recent results

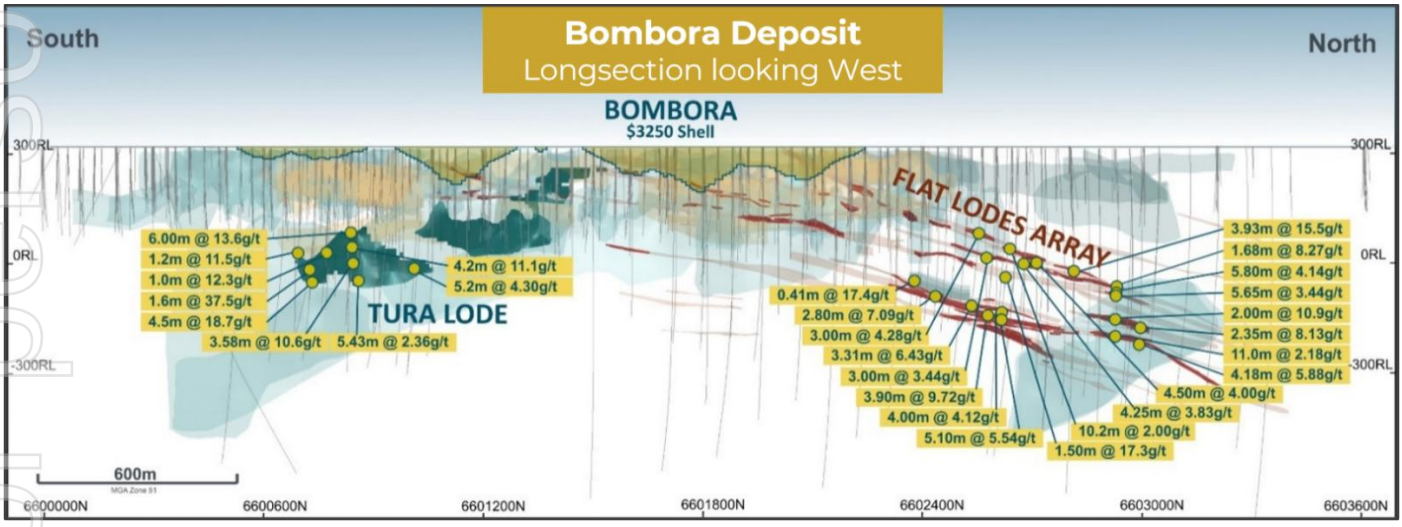


Figure 29: Roe – Bombora deposit cross-section - drilling and lode interpretation. A$3,250/oz shell and conceptual underground mine stope optimisations shown for Tura and North Flats lodes (See RMS ASX Release 'June 2024 Quarterly Activities Report', 29 July 2024)

Edna May

The Edna May mine was acquired in October 2017 with the underground mine ceasing in May 2024. The deposit comprises the large-scale Edna May granitoid hosted, stockwork deposit. Two high-grade, cross-cutting quartz lodes were mined underground within the broader Edna May deposit. Underground mining at Edna May ceased in May 2024, while mill production from stockpiles at the satellite operations (Marda and Tampia) continued until April 2025 when the site was placed on care and maintenance. Mineral Resources at Edna May remain in the open pit.

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See Ramelius ASX releases below for additional Mineral Resource reporting details:

- 'Never Never PFS, Maiden Ore Reserve and Dal-MMG Integration', 28 October 2025
- 'Rebecca-Roe DFS', 28 October 2025
- 'Exploration Update', 22 July 2026

Exploration Target Summary

A combined table of the current Exploration Targets is shown below (refer Table 11). The company aims to discover 14,000 – 21,000kt at 1.9 – 2.4g/t for 850 – 1,600koz through exploration expenditure in FY27. 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.

Table 11: Group Exploration Targets Summary

EXPLORATION TARGET SUMMARY						
Target	Lower Range			Upper Range		
	kt	g/t	koz	kt	g/t	koz
Galaxy UG	6,000	2.1	400	7,000	2.6	600
Perseverance South UG	3,900	1.6	200	6,000	2.0	400
Lena - Break of Day UG	1,900	2.4	150	2,600	3.6	300
Gilbey's UG	2,100	1.5	100	4,700	2.0	300
Total	**14,000**	**1.9**	**850**	**21,000**	**2.4**	**1,600**

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

Resource Inventory

All deposits have been depleted for mining during the 2026 financial year.

All Mineral Resources are based on combinations of RC and diamond drillholes. Underground deposits may also utilise grade control and face sampling data. Drill sampling has been via riffle or cone splitters (RC) or by sawn half core and whole core. Assay is carried out by commercial laboratories and accompanied by appropriate QAQC samples.

Generally, a substantial proportion of drill data is historic in nature or gathered by previous owners, however Ramelius has added significant further drilling for all deposits, especially those forming Ore Reserves. Mineralisation has been modelled via cross-sectional interpretations, using deposit appropriate lower cut-off grade shapes and geological interpretations. Geological understanding has formed the basis of all ore interpretations. Ore domain interpretations have then been wireframed using geological software, including Micromine, Leapfrog and Surpac.

Mineralisation has been grouped by domain where required and statistical analysis, top-cutting and estimation carried out using anisotropic search ellipses. Estimation primarily uses Ordinary Kriging with a few models employing Inverse Distance methods in certain lodes. Modelling has been undertaken with recognition of the probable mining method and minimum mining

widths, and the resource classifications reflect drillhole age, spacing, data quality, geological and grade continuity.

Density information for fresh rock is generally well established and new measurements are frequently obtained. All deposits listed, except Rebecca-Roe and Yalgoo had some degree of recent production or historic mining.

Further details are available in previous RMS ASX Releases for individual projects. Additional detailed information relating to generation of the Resource estimates is attached below in JORC Table 1 Reporting Criteria.

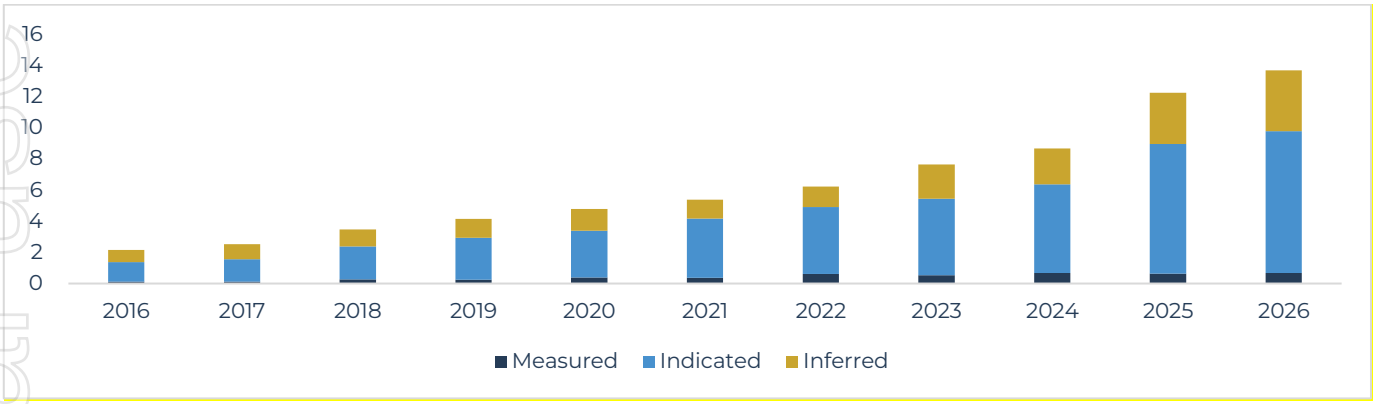


Figure 30: Historical Mineral Resources (Moz)

Historical Mineral Resources per year since 2016 is shown in Figure 30 and demonstrates the history of exploration success and replenishment of the total Mineral Resources over time.

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Ore Reserve Commentary

Ore Reserves have been reported from Measured and Indicated Mineral Resources only. Current operations are the Cue and Never Never open pits and the Never Never, Penny and Galaxy underground mines. All current pit and underground operations were depleted to 30 June 2026.

All Ore Reserves have been generated from designs using appropriate cost, geotechnical, slope angle, stope span, dilution, cut-off grade and recovery parameters. Mining approvals are in place for all Ore Reserves expected to be mined within the next three years.

A maximum A$3,500/oz gold price has been used to evaluate Ore Reserves.

Mill recoveries for all ore types are based upon operating experience or metallurgical test work.

Stockpiles consist of ROM stocks and low-grade stocks mined under Ramelius' ownership.

Further detailed information relating to generation of the Ore Reserve estimates is attached below in JORC 2012 Table 1 Reporting Criteria.

Table 12 - Ore Reserves (Summary)

ORE RESERVE STATEMENT AS AT 30 JUNE 2026										
Project	Mine	Proven			Probable			Total Reserve		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Mt Magnet	Total Open Pit				21,000	1.2	790	21,000	1.2	790
	Total Underground				4,400	2.4	340	4,400	2.4	340
	ROM & LG stocks	9,400	0.6	190				9,400	0.6	190
	Mt Magnet Total	9,400	0.6	190	25,000	1.4	1,100	35,000	1.2	1,300
Cue	Total Open Pit				2,900	1.3	120	2,900	1.3	120
	Total Underground				530	4.5	76	530	4.5	76
	Total Cue				3,400	1.8	200	3,400	1.8	200
Penny	Total Underground				100	5.9	20	100	5.9	20
	Total Penny				100	5.9	20	100	5.9	20
Dalgaranga	Total Open Pit				190	1.9	12	190	1.9	12
	Total Underground				6,800	7.4	1,600	6,800	7.4	1,600
	Total Dalgaranga				7,000	7.2	1,600	7,000	7.2	1,600
MMG Hub Ore Reserve		**9,400**	**0.6**	**190**	**36,000**	**2.6**	**3,000**	**46,000**	**2.2**	**3,200**
Rebecca Roe	Total Open Pit				21,000	1.3	880	21,000	1.3	880
	Total Underground				4,400	1.8	260	4,400	1.8	260
	Rebecca Roe Total				25,000	1.4	1,100	25,000	1.4	1,100
Total RMS Ore Reserve		**9,400**	**0.6**	**190**	**61,000**	**2.1**	**4,100**	**71,000**	**1.9**	**4,300**

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

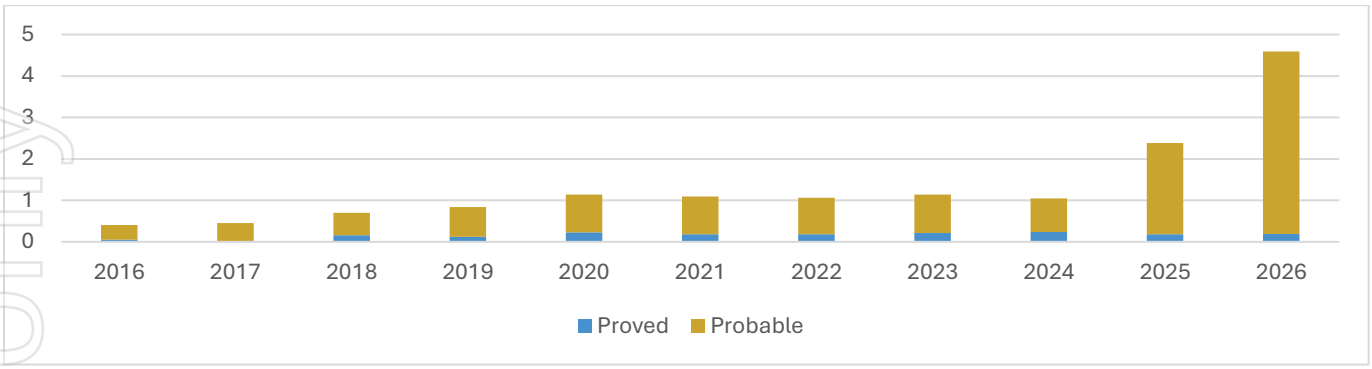


Figure 31: Historic Ore Reserves (Moz)

Key changes from last year:

- The acquisition and subsequent Maiden Ore Reserve of 6.8Mt @ 7.4g/t Au for 1,600koz for Never Never underground at Dalgaranga
- The Maiden Ore Reserve of 4.4Mt @ 1.8g/t Au for 260koz for Roe underground at Rebecca-Roe
- Extensive drilling at Galaxy substantially increasing the Indicated Mineral Resource and consequently increasing the Ore Reserve by 100koz

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MINERAL RESOURCES

Table 13: Complete list of Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES														
Project	Deposit	Measured			Indicated			Inferred			Total Resource			
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	
Mt Magnet	Morning Star				4,900	1.9	300	4,300	1.5	210	9,200	1.7	510	
	Bartus Group				410	1.2	16	420	1.2	16	820	1.2	32	
	Boomer	230	1.3	9.4	2,200	1.1	78	1,200	1.4	55	3,600	1.2	140	
	Britannia Well				180	2.0	12				180	2.1	12	
	Brown Hill	230	1.1	8.1	1,400	1.3	58	770	1.0	24	2,400	1.2	90	
	Bullocks				200	3.3	21	40	2.5	3	240	3.1	24	
	Eastern Jaspilite	150	2.2	10	120	2.8	11	130	2.5	11	400	2.5	32	
	Eclipse				170	2.2	12	41	2.1	3	210	2.2	15	
	Eridanus OP	1,400	1.7	75	15,000	1.7	830	3,200	1.1	120	20,000	1.6	1,000	
	Franks Tower				4,200	1.2	150	1,700	1.0	57	5,900	1.1	210	
	Golden Stream				870	2.9	33	560	1.2	15	1,400	1.0	48	
	Golden Treasure				540	1.3	23	360	1.1	13	900	1.2	36	
	Milky Way				820	1.1	29	1,600	1.1	57	2,400	1.1	86	
	Hesperus				13,000	0.9	400	8,300	1.1	290	21,000	1.0	690	
	Spearmont-Galtee							580	2.6	48	580	2.6	48	
	Windbag				590	1.3	25	400	1.8	23	1,000	1.5	48	
	Welcome - Baxter	170	1.7	9.2	320	1.6	17	130	1.8	7.4	610	1.7	33	
	Open Pit deposits	2,200	1.6	110	44,000	1.4	2,000	23,000	1.2	930	70,000	1.4	3,000	
	Galaxy UG	390	2.8	36	5,600	2.7	480	1,500	2.7	130	7,500	2.7	650	
	Hill 50 Deeps	560	7.6	140	580	5.0	92	720	5.5	130	1,900	6.0	360	
	Eridanus UG				2,300	2.3	170	1,900	2.2	140	4,200	2.3	310	
	Perseverance South				2,100	1.6	110	1,200	1.4	57	3,300	1.6	170	
	Bartus East				2,000	2.8	160	170	2.7	13	2,200	2.4	170	
	UG deposits	960	5.7	170	13,000	2.5	1,000	5,500	2.7	470	19,000	2.7	1,700	
	ROM & LG stocks	9,400	0.6	190							9,400	0.6	190	
	Total Mt Magnet	13,000	1.2	470	57,000	1.6	3,000	29,000	1.5	1,400	98,000	1.5	4,900	
Cue	Break of Day	35	11.4	13	300	6.4	62				340	6.9	75	
	White Heat	9.8	2.0	0.6	32	5.5	5.6	18	7.6	4.3	60	5.5	11	
	Lena	9.8	1.5	0.5	2,200	1.9	140	440	1.6	23	2,700	1.9	160	
	Leviticus	10	2.7	0.9	9.5	5.2	1.6	14	3.1	1.4	34	3.6	3.8	
	Big Sky	300	2.4	23	1,900	1.2	69	2,200	1.0	73	4,400	1.2	160	
	Numbers				580	1.2	23	28	0.9	0.8	610	1.2	23	
	Waratah	110	2.0	7	75	1.7	4.2	49	1.0	1.6	230	1.7	13	
	Amarillo				460	1.6	24	270	1.4	12	730	1.6	36	
	West Island							11,000	0.8	300	11,000	0.8	300	
	A-Zone							5,900	1.5	280	5,900	1.5	280	
	Open Pit Deposits	470	2.9	44	5,600	1.8	330	20,000	1.1	690	26,000	1.3	1,100	
	Break of Day				340	8.0	87	86	6.7	19	420	7.7	110	
	White Heat							8.3	5.6	1.5	8.3	5.6	1.5	
	Lena				1,000	2.4	82	1,900	2.4	150	3,000	2.4	230	
	UG Deposits				1,400	3.8	170	2,000	2.6	170	3,400	3.1	340	
	Total Cue	470	2.9	44	6,900	2.2	500	22,000	1.2	860	30,000	1.5	1,400	
Dalgaranga	Never Never OP	300	2.0	19	190	1.8	11				490	2.0	30	
	Never Never UG	470	6.9	100	5,000	11	1,800	800	6.9	180	6,300	10.2	2,000	
	Gilbey's UG				11,000	1.6	570	3,500	1.6	180	14,000	1.6	750	
	Plymouth UG				10	2.9	1	110	3.2	11	120	3.1	12	
	Sly Fox UG				120	3.1	12	1,100	2.9	97	1,200	2.9	110	
	Archie Rose OP							1,200	1.0	39	1,200	1.0	39	
	Total Dalgaranga	770	5.0	120	16,000	4.6	2,400	6,600	2.4	500	24,000	4.0	3,000	
Yalgoo	Melville OP				3,400	1.5	160	1,900	1.4	83	5,200	1.4	240	
	Total Yalgoo				3,400	1.5	160	1,900	1.4	83	5,200	1.4	240	
Penny	Penny North	9.2	17	5	31	11	11				40	12.3	16	
	Penny West				68	10.2	22				68	10.2	22	
	Total Penny	9.2	17	5	98	10.4	33				110	11	38	
Rebecca	Rebecca				17,000	1.5	820	3,100	1.4	140	20,000	1.5	960	
	Duchess				7,300	0.9	220	2,400	0.9	72	9,700	0.9	290	
	Duke				2,000	1.1	73	740	1.1	25	2,700	1.1	98	
	Cleo				730	1.1	26	230	1.0	7.7	960	1.1	34	
	Total Rebecca				27,000	1.3	1,100	6,500	1.2	240	33,000	1.3	1,400	
Roe	Bombora OP				16,000	1.5	740	3,100	1.3	130	19,000	1.4	870	
	Bombora UG				4,300	2.5	350	4,700	2.1	320	9,000	2.3	670	
	Crescent-Kopai				2,900	1.2	110	1,500	0.9	45	4,400	1.1	150	
	Claypan							2,000	1.1	69	2,000	1.1	69	
	Total Roe				23,000	1.6	1,200	11,000	1.6	560	34,000	1.6	1,800	
Edna May	Edna May OP	720	1.1	25	23,000	1.0	700	7,000	1.0	220	30,000	1.0	940	
	Total Edna May	720	1.1	25	23,000	1.0	700	7,000	1.0	220	30,000	1.0	940	
Total Resource		**15,000**	**1.4**	**670**	**160,000**	**1.8**	**9,100**	**85,000**	**1.4**	**3,900**	**260,000**	**1.7**	**14,000**	

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

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ORE RESERVES

Table 14 - Ore Reserves

ORE RESERVE STATEMENT AS AT 30 JUNE 2026										
Project	Mine	Proven			Probable			Total Reserve		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Mt Magnet	Boomer				470	1.0	15	470	1.0	15
	Eridanus				18,000	1.2	680	18,000	1.2	680
	Golden Stream				730	0.9	20	730	0.8	20
	Morning Star				1,700	1.4	74	1,700	1.4	74
	Total Open Pit				21,000	1.2	790	21,000	1.2	790
	Galaxy UG				3,200	2.5	260	3,200	2.5	260
	Bartus UG				1,300	2.1	87	1,300	2.1	87
	Total Underground				4,400	2.4	340	4,400	2.4	340
	ROM & LG stocks	9,400	0.6	190				9,400	0.6	190
	Mt Magnet Total	9,400	0.6	190	25,000	1.4	1,100	35,000	1.2	1,300
Cue	Break of Day				320	4.0	42	320	4.0	42
	Lena				340	1.1	12	340	1.1	12
	Big Sky				970	1.1	34	970	1.1	34
	Numbers				720	0.9	21	720	0.9	21
	Amarillo				520	0.9	15	520	0.9	15
	Total Open Pit				2,900	1.3	120	2,900	1.3	120
	Break of Day UG				530	4.5	76	530	4.5	76
	Cue Total				3,400	1.8	200	3,400	1.8	200
Penny	Penny UG				100	5.9	20	100	5.9	20
	Total Penny				100	5.9	20	100	5.9	20
Dalgaranga	Never Never OP				190	1.9	12	190	1.9	12
	Never Never UG				6,800	7.4	1,600	6,800	7.4	1,600
	Total Dalgaranga				7,000	7.2	1,600	7,000	7.2	1,600
Rebecca Roe	Rebecca				15,000	1.3	630	15,000	1.3	630
	Cleo				430	1.0	13	430	0.9	13
	Duke				500	0.9	15	500	0.9	15
	Duchess				2,400	0.9	71	2,400	0.9	71
	Bombora				2,900	1.6	150	2,900	1.6	150
	Total Open Pit				21,000	1.3	880	21,000	1.3	880
	Roe UG				4,400	1.8	260	4,400	1.8	260
	Total Rebecca Roe				25,000	1.4	1,100	25,000	1.4	1,100
Total Reserve		9,400	0.6	190	61,000	2.1	4,100	71,000	1.9	4,300

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

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

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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.

COMPETENT PERSONS

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

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APPENDIX: JORC 2012 TABLE 1 REPORTING CRITERIA

Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
Section 1	**Sampling Techniques and Data**							
Project History	Field discovered in 1891. Hill 50 UG mine operated 1934-1976 & 1981-2007. Recorded production of 6.0 Moz. Operated by numerous companies including WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Project acquired by Ramelius Resources Ltd (RMS) in 2010, with exploration, mining and milling recommencing early 2012.	Small scale mining in the region ceased in the late 1930's. Exploration was carried out in the 1980's and 1990's by numerous companies including Esso Exploration, Molopo Australia, Brunswick NL, Noble Mining Company, Hemlo Gold and Perilya Mines Ltd. 100% ownership of Cue passed from Perilya Mines to Silver Lake Resources in 2008and then to Musgrave Minerals Ltd in 2018. Ramelius acquired the project by takeover in late 2023.	Duke & Duchess deposits discovered & drilled by Aberfoyle & Newcrest in 1990-2000 period. Discovery of Rebecca deposit by Apollo Consolidated in 2012, with major drilling 2018-20. Ramelius acquisition via friendly takeover in 2021.	Discovered in 1911. UG mining of quartz reefs from 1911-47 producing 360koz. Modern mining commencing 1984 with Australian Consolidated Minerals, followed by Catalpa & Evolution. Total production over 1Moz & continuing. Acquired by Ramelius in 2017.	Early exploration began in the area in the 1930sand historic mining of deposits surrounding Melville began in 1937 which produced at least 5,300oz of gold with grades ranging from 2.93g/t to 14.2g/t. The lease was purchased by prospectors in the 1990s but mining during this period proved uneconomic. AngloGold acquired the project in 1997 and completed exploration over the Melville area before divesting to Comet Resources in 1998. Comet vended the project again to Prosperity Resources in 2003 who continued exploration over Melville and the surrounding deposits. Aurum Minerals acquired the Yalgoo Gold Project in 2017 before Firefly Resources (which later became Gascoyne, then	The project was mined and explored by Gascoyne resources, later named Spartan Resources, from 2013 to 2025. From 2018 to 2022, the principal activity of Gascoyne Resources was the mining of gold from the various pits at the Dalgaranga Project. In November 2022, mining was suspended and the Dalgaranga project transitioned to care and maintenance. From 2022, Spartan Resources focused on exploration and resource and growth and the only mining activity that took place was the development of the Juniper Exploration Decline in 2024. The Never Never/Pepper gold deposit was discovered in 2021; Never Never and Pepper represents a substantial high-	Poseidon Exploration Ltd and Western Mining Corporation Ltd explored parts of Bombora in the 1990's. Breaker Resources Ltd pegged the tenements in 2014 and made the primary discovery in 2016. Resource definition and exploration continued under Breaker until Ramelius acquired via takeover in early 2023.	Penny West was discovered and mined in early 1990's. Spectrum discovered Penny North lode in early 2019 and drill defined high-grade lode. Ramelius acquisition via takeover in early 2020. Project commenced 2021.

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
					Spartan) took over the project in 2020.	grade lode system on the immediate western flank of what was originally known as the Gilbey's North prospect. Ramelius acquired the project via takeover in July 2025.		
Sampling techniques	Sampling was completed using a combination of Reverse Circulation (RC) and Diamond Drilling (DD). RC drill samples were collected at 1m intervals in a cyclone at the side of the drill rig and a sub-sample collected via a riffle or cone splitter. A split portion weighing 2-5kg was in collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. Some historic samples were collected as 2m or 4m composites. Diamond Drilling (DD) core was sampled as 1m or geologically selected intervals. Core was sawn to provide half core samples for analysis. Core outside lode or mineralised zones is not always sampled							
	All sampling by conventional gold industry drilling methods. Recent RC drilling has duplicate samples collected to test sample representivity							
	Sampling Technique details for historic drilling are often partial or unknown. At Mt Magnet, numerous reports exist referencing similar methods of sampling, however detailed information is incomplete or lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated. Early RC drill sampling (pre 1990's) is likely to have used cross-over subs which could affect sample recovery and contamination to a greater degree than modern face sampling hammers. Early RC drilling may have been collected in bagged 1m samples and manually riffle split At Roe, RC samples were composited at 4m to produce a bulk 3kg sample for initial analysis. If the 4 m composite sample was anomalous (Au>0.1 g/t), the original 1 m samples were retrieved and submitted to the laboratory Half core samples were taken with a diamond saw generally on 1m intervals or on geological boundaries where appropriate (minimum 0.3m to maximum of 1.3m). Whole core sampling was conducted at Penny since 2023. Underground diamond holes at Dalgaranga were whole core sampled since 2025 The average weight of core samples was 3kg. Samples were sorted, dried, crushed to 10mm, pulverised to -75µm and split to produce either a 30g or 50g charge for fire assay analysis for gold Penny North and West face and diamond holes sampled since June 2023 and Roe RC and diamond holes since March 2024and Dalgaranga holes since 2023 were Photon Assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis. Dalgaranga samples were crushed to 85% passing 2mm before being split into 500g jars for Photon Assay							
Drilling techniques	*Recent (+2009)*: 2228 RC and 104 DD surface holes, plus UG DD holes. RC using face sampling bit. Diamond drilling (DD) consists of NQ or HQ drill core. Most core is orientated. *Old*: Exploration/resource database contains 74,000 holes, with around 23,000 RC	Between 2009-2023 Silver Lake and Musgrave combined drilled a total of 1,551 RC holes (146,262m) and 159 DD holes (34,049m) from surface. RC holes were drilled with a 5.75 inch hammer. Diamond core is a combination of PQ, HQ and NQ. Core was orientated where possible and in areas of	Between 1990-2021, 843 holes for 119,000m were drilled by previous owners, primarily RC with 6 DD and approx. 30 DD core tails. Apollo drilled the 626 of these holes,	Deeper resource drilling below current pit is largely diamond or RC pre-collared diamond tail holes. The non-GC drill dataset is over 200,000m. 227 holes are greater than	RC drilling accompanied by Auxiliary and Booster and a 5.5" face sampling hammer. Down hole surveys are undertaken at a maximum of 30m intervals using a north seeking gyroscopic tool not subject to magnetic interference. A total	RC drilling used a nominal 5 ½ inch diameter face sampling hammer. The DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut from primary parent holes – up to 40m	RC drilling was undertaken using a face-sampling percussion hammer with 5½" bits. Diamond core is HQ3, HQ or NQ2. Core is orientated using Reflex orientation tools, with core initially cleaned and pieced	All Penny North lode drilling is new RC and DD completed by Spectrum or RMS in 2019 & 2020. Historic drilling from 1989 on exists for Penny West and Magenta lodes and used in combination

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
	and 5,000 DD. Not all hole types recorded. Older RC holes may have used cross-over subs. Some RAB, AC or VAC holes may be included in shallow resource estimates (i.e. surficial laterites). Significant GC drilling (RC & UG DD) included for currently active deposits.	unconsolidated ground a triple tube configuration was used. The drillhole database also contains a further 146 RC holes (15,329m) and 16 DD holes (5,459m) drilled prior to 2009. Ramelius has continued drilling since taking over the project in late 2023.	largely post 2018. Ramelius has continued significant RC drilling in 2022 (99 holes for 15,050m) and recently commenced DD tails and DD geotech drilling.	200m and maximum depth is 835m. Typically NQ core. Ramelius drilled 108 holes (100 DD) for 13,715m in 2017/18. Significant UG DD drilling completed 2019-2021.	of 41 RC holes were drilled by FFR at Melville and 20 RC holes at Applecross. Six diamond holes for geotechnical and metallurgical sampling were drilled at Melville.	separation was achieved. Navi drilling was used to achieve infill drill spacing at depth. Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).	together at the drill and site and fully orientated by field staff at Lake Roe core yard.	with additional recent Spectrum & RMS infill drilling. Underground diamond drilling of orientated NQ2 core using reflex orientation tools was completed in 2023.
Drill sample recovery	Core recovery has been logged at all projects for recent drilling (post 2009) and is generally excellent (≈100%). Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged but noted if wet sample or other issues (rare). Voids relating to historic UG workings are logged as open or filled stope voids.							
	Sample recovery at all deposits is generally excellent in weathered and fresh rocks. Recent drilling has utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples or using significant diamond drilling. Surface DD and UGDD core was measured and orientated to determine recovery. No significant sample loss has been recorded							
	No indication of sample bias is evident or has been established							
Logging	All recent RMS exploration & res-def drilling has been logged for lithology, oxidation, alteration, veining, textures and sulphides and all core is photographed and unsampled core retained. Chip-trays are retained for most RC holes. Older drilling generally has a minimum of lithology is logged for +90% of holes, with varying degrees of other information. All projects have a number of holes drilled and logged specifically for geotechnical purposes and the level of detail supports resource estimation, mining studies and metallurgical understanding							
	Drillhole logging of RC chips & DD core is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. Photography exists for recent (+2002) DD core from all projects							
	The entire length of drillholes are geologically logged							
Sub-sampling techniques and sample preparation	Most diamond drill holes are sawn and sampled as half core. Some 1/4 core sampling has occurred as checks. Older drilling details incomplete but where available were similar. Old Mt Magnet core may have been hand split in some instances. Some whole core sampling at underground projects in production (Penny, Galaxy and Dalgaranga) and for metallurgical or geotechnical test work							
	Recent RC holes were sub-sampled by rig mounted cone or riffle splitter. Tampia used Metzke powered rotary splitter. Majority of old drilling details unknown. Occasional wet samples spear sampled from plastic bags or dried and riffle split post drilling							
	Sub-sample methods appear appropriate for deposit and sample type using accepted industry practices							
	Recent RC samples have field duplicate samples taken at regular intervals and compared. For historic projects, sampling reports often exist referencing similar methods, however detailed information is also often incomplete and lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated. Diamond core sample intervals are based on geological intervals typically less than a nominal 1m Quality control procedures involved the use of Certified Reference Materials (CRM) along with sample duplicates (submitted as quarter core). Selected samples are also re-analysed to confirm anomalous results. Field duplicates have been routinely collected during RC drilling Assay laboratory QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing -75µm as part of their own internal procedures							
	All recent samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis. Analysis of duplicates shows good to moderate correlation							

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
	Sample sizes are generally appropriate for grain size and material types being sampled, although nuggety gold exists at Edna May, Cue, Dalagaranga and Penny and small samples, i.e. half NQ core, may be less representative than larger RC samples or whole core							
Quality of assay data and laboratory tests	Recent assaying has all been by commercial laboratories including ALS, SGS, KalAssay, MinAnalytical and Genalysis, typically by 40-50g Fire Assay or 500g Photon Assay to give total contained gold. Subsequent Screen Fire Assays have been used for some high-grade Fire Assays and replace earlier values. Historic assaying includes a number of techniques and laboratories and details are often incomplete or unknown. Some older Mt Magnet assays use PAL method conducted by onsite laboratories. Recent assaying at Penny, Dalgaranga and Roe has been conducted by Photon Assay analysis of a crushed 500g sample or sub-sample. Photon Assaying 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							
	Recent assaying has had QAQC measures including certified reference standards, field duplicates, blank samples and umpire laboratory check samples carried out for all deposits and shows acceptable levels of accuracy and precision. For older data, reports and tables exist referencing similar QAQC methods, however detailed information is incomplete or lacking for the majority of older data							
Verification of sampling and assaying	The Competent person has verified significant intersections of recent drilling during the resource modelling process							
	In most projects holes were not twinned deliberately, but there are frequent holes that effectively twin others due to varied drill angles, collar location restrictions or hole density. All resources have holes drilled more recently as a check of older drilling data. The Eridanus resource has a number of scissor and orthogonal holes drilled as checks and to understand geology. All projects that are in production and have recent grade control drilling available Directional "wedging" was used in several deep diamond drill holes at Bombora which results in twinning of parent drill hole intersections in several areas of mineralisation. The density and pattern of RC and diamond drilling also results in twinning of RC intersections by diamond drill holes in several other areas							
	Recent data is captured using logging software (i.e. Field Marshall or Logchief) and transferred to a central database (i.e. SQL). Assay results are loaded electronically. All drillhole data is visually validated by the geologist prior to resource modelling. For older data, detailed information for verification of sampling and assaying is generally not available. In limited cases, hardcopy data is available and checks have been conducted to verify original and electronic datasets							
	No adjustment of assay data other than results that are lower than detection limit which are assigned a value of half the detection limit to avoid the negative value prior to estimation							
Location of data points	Recent drill collars have been surveyed by DGPS instruments or by accredited surveyors to sub-metre accuracy. At Roe, GPS elevation values are corrected where necessary using a digital elevation model from a LIDAR survey. Expected accuracy is +/- 4m for easting, northing and RL (GPS) and +/- 0.1m or less for surveyed and LIDAR elevation point data. All recent holes were downhole surveyed using electronic camera or gyroscopic survey tools Old: Collar survey method is not always recorded for all old holes, however at Mt Magnet mine site surveyors were available and used. Downhole surveys not always available for older drilling. If present, downhole survey method frequently unknown. Tampia drilling post 2014 surveyed by commercial surveyor and downhole electronic camera tool							
	Most new drilling post 2009 uses GDA94 grid. Local grids have been used for resource modelling of most deposits, unless they are parallel to MGA grid. Older holes may have been surveyed in local grid or AMG grids and then translated. Original survey coordinates are retained. GDA2020 is now used for Rebecca project. MGA94 Zone 50 is used for Dalgaranga							
	Quality topographic surfaces have been generated more recently from aerial photogrammetry or detailed surveys. Some older drillhole RL data has been adjusted to match accurate topography							
Data spacing and distribution	The majority of Mt Magnet deposits are drilled on a 25m based sections and frequently closed to 12.5m. On section hole	**Break of Day:** Drill holes are on a nominal 25m x 12.5m grid spacing with infill to 7.5m x 7.5m in the central area. **White Heat:** Drill holes	Drilling is typically on 20m x 20m sections at Rebecca, Duke, Duchess and	Resource holes on 25m sections with variable 10-50m on section spacing. Density	Variable drill hole spacings are used to adequately test targets and are determined from geochemical,	Initial drilling was conducted on 25 m – 100 m northeast aligned grid spacing which aligns with the	**Bombora:** Drill holes are on a nominal spacing of 40m x 20m with areas at a 20m x 20m spacing	Surface drilling largely of 40m sections with 30m hole spacing and some 20m infill

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
	spacing is generally 20-50m, with spacings generally closer near surface and wider at depth. Some deposits are drilled on 20m section spacings.	are on a nominal 50m x 25m grid spacing with infill to 12.5m x 12.5m in the central area. **Lena:** Drill holes on a nominal 20m x 8m grid spacing with infill to 10m x 8m in the central area. **Leviticus:** Drill holes on a nominal 15m x 10m grid spacing. **Numbers:** Drill holes a nominal 20m x 20m grid spacing with infill to 20m x 10m in the central area. **Big Sky:** Drill holes on a nominal 15m x 15m grid spacing, with areas of wider spaced drilling. **Waratah:** Drill holes on a nominal 30m x 20m grid spacing. **Amarillo:** Drill holes on a nominal 20m x 20m grid spacing. Drill density decreases with depth. **A-Zone and West Island:** Drill holes on 40m x 20m spacing within targeted areas. Drill density decreases below 200m below surface.	Cleo. Density decreasing at depth.	decreasing at depth.	geophysical and geological data together with historical drilling information. At the centre of the Melville orebody, a general grid of 20m drill spacings on 10-25m spaced lines was completed over multiple drill campaigns. No sample compositing has been applied.	main Gilbey's trend and stratigraphy. Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east and north-south orientations. The second half of 2024 program's primary focus at Never Never and Pepper was to convert Inferred resource category to Indicated for the Ore Reserve process. Wedge and navi-drilling techniques are employed to achieve the desired data spacing. For near mine exploration, spacing and orientation is variable as various models are tested. Average drill spacing ranges from 20-40m within the Indicated classified area and up to 100m within the Inferred classified area.	completed every 200 metres along strike in the shallow part of the Bombora resource to ~200-250 meters below surface). **Claypan:** The drill spacing is on a nominal 200m x 80m reconnaissance pattern. **Kopai-Crescent:** The drill spacing is on a nominal 100m x 40m with local infill to 40m x 20m in the southern (Crescent) area. Drilling outside the Mineral Resource areas is on an irregular reconnaissance spacing.	sections. Underground diamond drilling has been on a 20x20m spacing.

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
	Drill spacing is sufficient to establish appropriate continuity and the classifications applied							
	RC: Vast majority of samples are 1m, with minor 2 or 4m composites, generally outside mineralised areas. Diamond: 1m samples or geologically defined 0.3 - 1.5m samples. All data composited to 1m lengths for resource calculations							
Orientation of data in relation to geological structure	Orientation of geological structure and deposit geometry is varied at Mt Magnet. Intercept angles are usually orthogonal or high angle to stratigraphy and vary to suit individual deposits. Mineralisation is frequently complex with structurally controlled stratigraphic and cross-cutting sub-vertical trends. Drillhole dip angles are generally at a moderate to high angle to steeply dipping stratigraphy and mineralisation.	Orientation of geological structure and deposit geometry is varied at Cue. Drilling is designed to cross the mineralisation as close to perpendicular as possible on current interpretation. Most drillholes are designed at a dip of approximately -60°.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are often near perpendicular. Typically, as -60° east dipping holes drilling 40-50° west dipping lodes. Selected metallurgical holes drill down the lodes.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are moderate to high angle. Typically, as -60° south dipping holes drilling a steeply -80° west dipping gneiss unit. High-grade UG quartz reefs have been targeted with orthogonal UG DD holes	Most historical drill holes at the Melville and Applecross deposits were drilled at a dip of -60 degrees and an azimuth of 090. The mineralisation is interpreted to dip between 45-60 degrees and striking NNE. The true width of historical intercepts is interpreted to be >75% of the drill intersection width. All current drilling is being undertaken at the same orientation for consistency and validation purposes.	Drilling sections are generally oriented perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes varies to reflect this. The drilling is angled at -50° to -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. Both Never Never and Pepper demonstrate a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never and Pepper have a sharp northern boundary that is identifiable in geophysics, the	**Bombora:** Three main mineralised fault (lodes) orientations have been recognised: steep lodes, flat lodes and west lodes. A combination of east- and west-orientated drilling is used overcome potential biasing of west-dipping lodes. **Claypan and Kopai-Crescent:** The geometry of the flat, north-plunging mineralisation is constrained by diamond drilling and is factored into the modelling. Wider drill spacing introduces the possibility that other mineralised geometries may be present. These issues are well understood.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a moderate to high angle to the lode. Surface drilling typically as -60° W dipping holes drilling a -55° E dipping lode zone. Underground diamond holes are -30° to -70° E dipping at a moderate to high angle to the lode.

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
						southern boundary tapers in grade and thickness. Pepper Gold Deposit structural data analysis remains ongoing as drilling continues. No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust and in places conservative.		
	No bias considered present for all deposits. Minor potential for orientation bias for some individual holes exists, but no bias is believed evident at deposit scales							
Sample security	*Recent*: All samples have been collected by Ramelius geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch							
Audits or reviews	A formal audit and review was conducted on field sampling techniques, data collection and storage procedures by Cube Consultants (February 2018) did not identify any material issues Scanning of sample quality (recovery, wetness and contamination) as recorded by the geologist on the drill rig against assay results occurs regularly with no obvious issues identified to date Ongoing reviews of QA/QC data (CRM and duplicate samples) and RC composite v RC split metal content are regularly carried out as a part of RMS standard procedures							

Section 2	**Reporting of Exploration Results**							
Mineral tenement and land tenure status	Mt Magnet resources and reserves fall within the contiguous Mt Magnet tenement group. Total of 62 Mining Leases and 6 Prospecting leases 100% owned by Mt Magnet Gold Pty Ltd, a wholly owned subsidiary of RMS.	The Cue resources are located on tenements M21/106 (Break of Day, Lena, White Heat and Amarillo), M58/367 (White Heat and Waratah) and M58/366 (Leviticus, Big Sky and Numbers) owned by Mt Magnet Gold Pty Ltd, a wholly owned subsidiary of RMS.	Rebecca deposits fall within E28/1610 owned 100% by RMS subsidiary AC Minerals Pty Ltd. A 1.5% NSR royalty is owned by a 3rd party.	Edna May falls within M77/88 owned 100% by RMS subsidiary Edna May Operations Pty Ltd.	The Melville and Applecross Gold Deposits are located on granted tenement E59/2077 in the Yalgoo mineral field of Western Australia. The tenement is 100% owned by Yalgoo Exploration Pty Ltd., a wholly owned subsidiary of Ramelius Resources.	The Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never and Pepper Gold Deposits are located on this lease. The tenement is 100% owned by GNT Resources Ltd, a wholly owned subsidiary of	The Roe resources and deposits are located on tenement M28/388 and E28/2515, which are held 100% by Lake Roe Gold Mining Ltd, a wholly owned subsidiary of RMS.	Penny falls within M57/180 & M57/196 owned 100% by Ramelius subsidiary Penny Operations Ltd.

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
						Ramelius Resources Ltd.		
	Operating mine site. No known impediments.	The tenements are in good standing and no known impediments exist. Break of Day is a currently operating open pit mine.	The tenements are in good standing and no known impediments exist. Mining Lease application in progress.	Operating mine site. No known impediments.	The tenure is currently in good standing. The Yalgoo project tenements are partially subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.	The tenements are in good standing and no known impediments exist.	The tenements are in good standing and no known impediments exist. Mining Lease application in progress.	Operating mine site. No known impediments.
Exploration done by other parties	In all deposits significant exploration and development work has been carried out by previous owners. i.e. Mt Magnet - WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Edna May - Westonia Mines, ACM, Catalpa. Penny - EastMet, Metana, GMA, Aquila and Spectrum. Roe - Poseidon Gold, Western Mining Corporation, Mt Kersey Mining, Great Gold Mines and Breaker Resources. Yalgoo – AngloGold, Comet, Prosperity and Firefly/Gascoyne. Dalgaranga – BHP, Newcrest, Equigold, Gascoyne and Spartan Resources. Work includes geological interpretation, soil sampling, exploration and resource drilling, geophysical surveys, data collation and modelling							
Geology	Archaean gold mineralisation. Mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite or pyrite mineralisation. Additionally, gold is commonly found in late stage felsic intrusives or structurally controlled zones which cross-cut stratigraphy on NE trend. Interpretation for Mt Magnet resources is based on a long-history of	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic complex. A crustal scale shear, the Cuddingwarra Shear, truncates the western edge of the project. Structural complexity is common at Cue with the area dominated by local scale shears,	Rebecca is hosted by felsic gneissic rocks of granodiorite & diorite composition. Gold mineralisation occurs in broad lode/shear zones of disseminated to veinlet style pyrrhotite-dominant sulphides accompanied by increased shear fabrics and moderate silicification.	Hosted by the Edna May Gneiss, a metamorphose d granitoid with strike length of 1km, width of 140m and depth extent of 700m and bounded by a mafic-ultramafic stratigraphy. Mineralisation relates to widespread quartz veining, which occurs as thin sheeted foliation parallel or larger cross-cutting reef veins with a	Gold mineralisation at the Melville and Applecross Gold Deposits is hosted in folded Banded Iron Formation sediments within the Norie Group. Mineralisation is characterised by predominantly stratiform to stockwork alteration zones within iron-rich bands of the Banded Iron Formation host, lesser high-grade quartz veins and mineralised porphyritic	Regionally, the Dalgaranga project lies in the Archean-aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock	Archean orogenic gold mineralisation near major faults. Gold at Bombora is associated with subsidiary faults of the Claypan Shear Zone and occurs preferentially in the Fe-rich part of a fractionated dolerite in an area of shallow (5m to 20m) transported cover. The dolerite is folded into a domal geometry between two major shear zones that converge and bend in the vicinity of the project. Mineralisation also	Penny is an orogenic structurally controlled Archaean gold lode system. Gold mineralisation occurs within narrow, steeply, east dipping, quartz-sulphide lodes. The quartz veins are variably massive, laminated or brecciated with a variable sulphide assemblage of pyrite, pyrrhotite, galena,

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
	exploration, open-pit and underground mining. Numerous geological interpretations, pit fact maps and reports exist & almost all resources have been previously mined.	notably the Lena Shear. The geology is generally sub-vertical and include a range of igneous units (basalts, dolerite, granite, etc.), banded Iron formations and felsic sediments. Gold mineralisation most typically occurs as steep dipping (+70°), thin (2-10m) lodes with a range of orientations driven by local structural controls.		polymetallic sulphide assemblage. Mineralisation forms a broad low-grade stockwork throughout the gneiss. Greenfinch deposit very similar.	intrusives. Northwest-striking orthogonal shearing appears to control the structural modification of the BIF host and subsequent introduction of gold mineralising fluids into the north-striking BIF.	package (Gilbey's Main Zone). The Never Never Gold Deposit comprises an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the north-west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill holes to date. The Pepper Gold Deposit appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold. There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however both are impacted by the upper and lower flexure zone.	occurs in other predominantly mafic rocks in the hanging wall at Bombora and at the Crescent-Kopai and Claypan deposits. Mineralisation occurs as high-grade, stockwork, disseminated and quartz vein hosted within the dolerite.	chalcopyrite and sphalerite & frequent VG. High Ag grades (1:1 Au) are noted.

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
Drill hole information	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported							
	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported							
Data aggregation methods	No new exploration results are reported. Intercepts used in resource modelling are typically defined by cutoff and/or geological interpretation. Lower reporting cutoffs vary from 0.4 to 2 g/t based on deposit style and whether open pit or underground mining scenario. Topcuts are not generally applied to drill intercept reporting							
	Weighted averages are applied to determine the grade of the anomalous interval when irregular sample intervals have been used							
	No metal equivalents, gold only							
Relationship between mineralisation widths and intercept lengths	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. True width or relationship is generally reported where known							
Diagrams	Appropriate plans and section are reported with previous separate RMS drilling result releases. Example resource/reserve pictures are presented above							
Balanced reporting	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported. Generally, all holes are reported. Metallurgical results to date have been released, additional rounds of test work on Pepper and Never Never are underway and will be released along with ongoing Technical Study progress reports							
Other substantive exploration data	All deposits have had some degree of additional sampling or test work regarding geotechnical investigation, geochemical characterisation, metallurgical test work and density measurement, usually on specific selected diamond core holes. Other exploration data is useful in understanding geology and mineralisation types but is generally not material to resource estimation							
Further work	Further work will consist of ongoing infill or extensional drilling on material projects likely to convert to reserves and extend mine life. Technical studies remain in progress on several key projects							
	Further work mainly comprises of future drilling programs. Diagrams for key exploration areas were included in previous reports. Diagrams of possible extensions and future drilling areas have been included in this report where appropriate							

Section 3	**Estimation and Reporting of Mineral Resources**
Database integrity	Ramelius employs an SQL central database using Datashed information management software. User access to the database is regulated by specific user permissions. Only specific users can overwrite data. Data collection uses Field Marshall or Log Chief software with fixed templates and lookup tables for collecting field data electronically. A number of validation checks occur upon data upload to the main database. Recent data from Edna May (Evolution), Roe (Breaker), Penny (Spectrum)and Dalgaranga (Spartan) has employed similar measures. *Old*: The majority of data has been inherited as SQL or access databases and integrity measures are largely unknown. Numerous old resource reports list previous validation exercises, however new checks have not been systematically undertaken
	All drill data is checked visually as part of modelling process. Other validation checks include electronic checks for missing assays and geology intervals, overlapping intervals, duplicate assays, EOH depth, hole collar elevations and assay value detection limits, negative and zero values. Some historic data, has been checked against hardcopy logs
Site visits	The Competent Person is a full-time employee of Ramelius Resources Ltd and has made site visits to all sites. Visits have confirmed understanding of deposits and datasets

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
Geological interpretation	Confidence in the geological interpretation of the deposits is high. Most deposits have had a significant history of exploration and recent mining, with the exception of Rebecca, Roe and Yalgoo. Geological interpretations have been formulated over many years and multiple drilling campaigns							
	Data used includes drilling assays & logging from several generations of drilling. Numerous geological interpretations, pit or underground maps and reports exist, and most resources have been previously mined to some degree. Drillhole geological logging and mapping data is the primary information used to interpret geological and fault wireframes							
	No alternate interpretations have been considered necessary							
	Geology forms the base component of all interpretations. At Mt Magnet, mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite and pyrite mineralisation. Additionally, gold is commonly as stockworks found in late-stage felsic intrusives (Eridanus/Hesperus) which crosscut stratigraphy in a NE trend. For resource modelling, the geology has generally been interpreted first followed by a separate interpretation of mineralisation envelopes. At Penny, mineralisation is hosted by a laminated, steeply dipping quartz vein within a mafic to intermediate stratigraphy and strongly associated with massive sulphide mineralisation within the quartz vein. Edna May is a large-scale vein stockwork within an altered metamorphosed granitoid, with several higher-grade quartz 'reefs'. Rebecca mineralisation occurs as shear lodes hosted within a wide felsic gneissic unit. The lodes are defined by gold grade and generally have good correlation with logged sulphide content. Roe mineralisation occurs as high-grade, stockwork, disseminated and quartz vein hosted within dolerite which is crosscut by barren lamprophyre dykes. Mineralisation across the Cue Gold Project is not confined to one lithology. Larger low-grade deposits are hosted in highly sheared zones, high-grade deposits are hosted in highly fractured and quartz vein dominated units, with smaller resources scattered throughout the project. The Dalgaranga deposits are comprised of mafics, volcaniclastics and shales which are mylotinised and folded along local fault zones and display variable silica flooding and sericite alteration with disseminated sulphides. At Yalgoo, the mineralisation occurs as large-scale enrichment along with discrete quartz veining and quartz-porphyry intrusives within and adjacent to the host BIF unit in both the Melville and Applecross deposits							
	Continuity is affected by geological extents and mineralisation as currently defined by drilling. Cross-cutting relationships such as barren dykes and faults have been incorporated into the geology models and removed from the estimations where they are known to exist							

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
Dimensions	Numerous variations. Examples: Saturn pit cutback 700m long, 350m wide & 190m deep. Main Saturn BIF hosted ore zone strikes length of pit, is 5-30m wide, subvertical and currently drilled to 350m vertical depth. Higher grade zones typically occurring as vertical shoots in BIFs. Minimum width in resource interpretations generally 3-4m, example Golden Stream narrow sub-vertical BIF hosted resource over 270m strike length, drilled to 90m down-dip.	**Break of Day:** NW-SE striking with lengths of 50-130m, a steep (+75°) dip to the SW and thicknesses of 2-12m and N-S striking with lengths of 30-190m, a steep (+80°) dip to the East and thicknesses of 2-8m. **White Heat:** NW-SE striking with lengths of 30-140m, a steep (+75°) dip to the SW and thicknesses of 1-10m and NE-SW striking with a length of 120m, a steep (+75°) dip to the SE and thicknesses of 1-5m. **Lena:** NE-SW striking with lengths up to 720m, a steep (+80°) dip to the West and thicknesses of 1-15m. **Leviticus:** N-S striking with a length of 160m, a steep (+70°) dip to the East and thicknesses of 2-8m. **Numbers:** N-S striking with lengths of 140-300m, a steep (+75°) dip to the East and thicknesses of 2-10m. **Big Sky:** N-S striking with lengths of 100-590m, a steep (+80°) dip to the East and thicknesses of 1-5m. **Waratah:** NE-SW striking with lengths of 75-380m, a steep (+80°) dip to the West and	Rebecca consists of multiple stacked lodes which collectively strike for approximately 1.7km and up to 400m down dip. Individual lodes are 10-30m thick. Duchess is similar but smaller with 850m strike & 5-30m wide. Duke strikes for 350m, is between 12m to 20m wide and 350m in depth.	Edna May gneiss unit is a lenticular body, typically 50-150m thick, 1000m long and defined down-dip to 700m. It strikes east-west and dips N at 50-60°. Internal high-grade quartz reefs occur and strike N-NE and dip 45-50 W. These are generally 100m in length and 2-4m wide.	The Melville resource covers and area approximately 900m long, 400m wide and to a depth of 220m below surface. The flat-lying, oxide component of the resource is included in these extents. Drill spacing is typically 20m to 25m across the length of the resource with many areas at 10m to 15m drill spacing. The Applecross resource has overall dimensions of 300m (north), 400m (east) and has been projected to around 170m below surface. Drill spacing is along 50m spaced lines.	Never Never Lode System is a thickened plunging shoot extending from surface to 1,100m below surface. The Never Never shoot is orientated west, trending west-southwest at depth striking approximately 300m to 90m with lode thickness ranging from 10m to 50m thick in the northern and central portion, thinning towards the southern flank to approximately 4-5m. The adjacent Pepper shoot has a more north-northeast orientation and is stratigraphically related to the GFIN lode mined in the Gilbey's open pit. Thick, high-grade gold mineralisation abruptly commences at approximately 450mBS below the 'upper flexure zone' that also impacts Never Never. Drilling to date has demonstrated 500m vertical continuity, below	**Bombora:** Extends 4,525m along strike, has horizontal width up to 680m and vertical extent of 722m. Mineralisation starts at 5m below surface to ~825m below surface. Width of mineralised zones ranges from 2 to 15m for steep lodes, up to ~150m for flat lodes and 1 to 10m for west dipping lodes. **Claypan:** Extends ~700m along strike, has horizontal width up to ~600m and vertical extent of 100m. Mineralisation starts at 20m below surface to ~120m below surface. Width of mineralisation from 2 to 15m. **Kopai-Crescent:** Extends 2,100m along strike, has horizontal width up to 1,400m and vertical extent of 160m. Mineralisation starts at 10m below surface to 160m below surface. Width of	Penny lodes are a narrow vein/lode style. Penny North strikes N and dips 55° to E. Average width around 2-3m, ranging from 1m to 6m. Strike and dip extent of 250m by 200m. Penny West is similar to Penny North in orientation and extent with an average width of 1-2m.

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
		thicknesses of 2-5m. **Amarillo:** N-S striking with lengths of 100-460m, a moderate (+65°) dip to the East and thicknesses of 1-10m. **A-Zone:** N-S striking with lengths up to 450m. Dip steeply (+80°) to the East with thicknesses 5-20m. **West Island:** N-S striking repeating zones with up to 200m strikes within a 2.1km section of the dolerite host. Dips steeply (80°) to the West with thicknesses up to 80m.				the 'lower flexure zone'. Strike is approximately 150-200m with thickness ranging from 10-25m thick. The relationship between Never Never and Pepper are similar in terms of grade tenor, but distinct from each other in terms of dominant plunge, minor variations in stratigraphy and a minor fault offset. Never Never and Pepper remain open at depth.	mineralised zones from 15 to 155m (east-west direction	

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
Estimation and modelling techniques	3D mineralisation wireframes are interpreted in Micromine. Often multiple domains were generated to reflect geological host, mineralisation style or local spatial trends and hard bound assay information at a nominal 0.2 - 0.5g/t (open-pit) cutoff. Estimation by anisotropic Ordinary Kriging or ID methods using 1m composited assay data in parent cells only. Eridanus uses an estimated grade indicator values (+/- 0.25g/t) generate ore & waste domains. Topcuts applied by domain determined by review of population stats. All resources have previous versions to compare. Models were validated visually.	3D mineralisation wireframes interpreted in Micromine and Leapfrog. Sectional lode shapes interpreted based on 0.3-0.5g/t cutoff. Hard bounded grade estimation by Ordinary Kriged method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse based on interpretation of continuity. Topcuts applied by domain determined by review of population stats. Models were validated visually against assay data.	3D mineralisation wireframes interpreted in Micromine. Sectional lode shapes interpreted based on 0.3-0.5g/t cutoff. Hard bounded grade estimation by Ordinary Kriged method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse based on interpretation of continuity. Models were validated visually against assay data.	The Edna May Gneiss unit forms the main mineralised domain and grades were generated within it using anisotropic Ordinary Kriging. Population statistics were reviewed and appropriate topcuts and parameters applied. Quartz reefs were constrained within interpreted lode shapes and estimated separately.	Interpretation was performed in Seequent Leapfrog and Maptek Vulcan software. Wireframing of ore domains was performed manually in Vulcan software on a section-by-section basis. Compositing of sample data was performed in Vulcan software. Statistical and spatial analyses of composites was performed in Snowden Supervisor software. Grade estimation was by Inverse Distance Squared using Vulcan. Three estimation passes were conducted across each domain with the first pass having the tightest limiting parameters and representing the most confidence through to the third pass with more relaxed parameters.	Interpretation was performed in Leapfrog and grade estimates were carried out in Datamine using Ordinary Kriging. Statistical and spatial analyses of composites were performed in Snowden Supervisor. A three-pass estimation search strategy was employed for all domains. Topcuts were applied to individual domains. All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy and veining) within domains using a nominal cut-off grade of 0.3 ppm Au. Hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain.	3D mineralisation wireframes interpreted in Leapfrog. Lode domains interpreted based on a 0.1g/t Au cutoff above 100mRL and 0.3g/t Au cutoff below 100mRL. Grade estimation by Ordinary Kriging using 1m composited topcut assay data. Dynamic anisotropy applied to search neighbourhoods and three search passes controlled by variography were applied. Inverse distance squared method was used where a reliable variogram could not be produced. 100% of blocks were estimated in the first three passes.	3D mineralisation wireframe interpreted in Micromine and Leapfrog. Lode domains are interpreted based on quartz vein position, with minimum 2m downhole width. Grade estimation by Ordinary Kriging using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse interpreted plunge continuity to the south.
	All deposits have previous resource estimates which have been used as checks against current estimates. Significant mining by RMS at Mt Magnet, Cue, Penny and Edna May has also occurred and allows comparison of resource estimates to production. Multiple comparisons of Inverse Distance and Ordinary Kriging were used to validate each estimation							

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
	No by-products							
	Generally, no non-gold elements of significance. Low sulphur or sulphur directly related to ore grade material. Ag grades at Rebecca & Penny are notably higher (1:1 Au)							
	Eridanus block size 5m(X) x 5m(Y) x 5m(Z) with limited subcells (50%). Parent cell estimation only. Other deposits similar sizes - frequently 5m(X) x 10m(Y) x 2.5m(Z). Perseverance South block size 10m(X) x 10m(Y) x 10m(Z) with subcells 0.625m^3. Anisotropic searches - maximum range 120m.	Block size 5mE x 10mN x 5mRL with subcells down to 1.25mE x 2.5mN x 1.25mRL (for Leviticus, Big Sky and Waratah), or 0.625mE x 0.625mN x 0.625mRL (all other resources). Parent cell estimation only. Blocks rotated to 030 Azimuth for Break of Day, White Heat, Lena and Waratah to align with principal mineralisation strike. A-Zone and West Island parent cells were 5mE x 5mN x 5mRL with 1.25m minimums. Anisotropic first pass search - maximum range 100m	Block size 5mE x 10mN x 5mRL with limited subcells to 50%. Parent cell estimation only. Anisotropic search - maximum range 75m	Block size 10m(X) x 5m(Y) x 5m(Z) with limited subcells (quartz reefs). Parent cell estimation only. Anisotropic search - maximum range 100m	Unrotated parent block of 5m (N) by 5m (E) by 5m (Z) for various reasons, including equilateral block size, relation to likely Selective Mining Unit (SMU) and a rational subdivision of the 20m to 25m drill spacing. Sub-blocking was completed at 0.5m (N) by 0.5m (E) by 0.5m(Z) as a rational subdivision of parent block size and to fill domain volume.	Estimation was undertaken within parent cell blocks of Y: 8mN, X: 8mE, Z: 8mRL, with sub-celling of Y: 1.0mN, X: 1.0mE, Z: 1.0mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. Volume checks showed less than 1% volume difference for each domain. 1st pass range = 52m, 2nd pass = 78m, 3rd pass = 780m.	Block size typically 10mE x 10mN x 5mRL with subcells to minimum of 1mE x 1mN x 0.5mRL. Anisotropic search - maximum range 100m	Block size 5mE x 10mN x 5mRL with frequent subcells to minimum of 1mE x 2mN x 1mRL. Parent cell estimation only. Anisotropic search - maximum range 75m
	Parent block size is generally assumed to match SMU size							
	Grades assumed to correlate along mineralised trends/wireframes and/or estimated using anisotropic searches matching correlation directions							
	Mineralisation wireframes are constructed with reference to geological/mineralisation interpretations							
	All gold deposits with lognormal grade distributions. Top cutting used in all estimates as per normal industry practice, generally in 97.5 to 99.5 percentile range							
	Validation has generally included visual comparison against drillhole grades, volume comparisons, global grade statistic comparison and swath grade plots							
Moisture	All tonnages are estimated on a dry basis							
Cut-off parameters	Reporting cut-off grades are adopted to be around operating ore cutoff grades, typically 0.5 - 2.0 g/t, with variances for deposit mineralisation tenor, location and mining method. For most deposits, interpretation cutoff is typically in the 0.3 to 0.7g/t range. These cutoffs encapsulate the mineralisation effectively and typically discriminate economic material from waste. Considerations of geology, nugget effect, width and shape continuity mean significant sub-grade material is often incorporated to create realistically mineable resources. Open Pit resources are generally reported at a cutoff of >0.5g/t and Underground Resources are generally reported at >1.0g/t with the exceptions of Penny at >2.0g/t. Never Never underground resources are reported at >1.0g/t and open pit at >0.5g/t							

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
Mining factors	Eridanus, Morning Star and most Mt Magnet deposits, Rebecca, Roe and Yalgoo are modelled as open pit deposits. Factors include potential pit depths, minimum mineralisation widths and economic cutoffs based on current contract mining equipment and milling facilities. UG deposits, including Galaxy, Break of Day, Lena, Edna May, Roe lodes below 100mRL, Dalgaranga and Penny are modelled with consideration of extraction by conventional sub-level open stoping methods. Edna May and Eridanus models are generated as bulked low-grade models for open pit evaluation and bulked underground mining scenarios. Roe (Bombora) underground resources were considered using Mineable Shape Optimiser (MSO) in Deswick software with a cutoff of 1.5g/t, $3,250 gold price, 2m to 4m minimum width depending on steep or flat lode orientation, 95% recovery plus 5% additional dilution on 10mH x 10mL blocks. Bartus East is considered a sub level cave and shell stoping mining method. Similar methods were applied to Break of Day and Dalgaranga. Perseverance South MSO parameters used for evaluation were $5,750 gold price, 2.5m minimum width, 20m level spacing, and cut-off grade of 1.5g/t with no dilution or recovery factor applied. West Island and A-Zone RPEEE were evaluated using pit optimiser in Deswick with a cutoff of 0.25g/t, A$7,000 gold price, 5m x 5m x 5m regularised blocks, slope angles of transported cover = 25º, transitional = 30º, and fresh rock = 45º, metal recovery of 91%, and 2% ore loss.							
Metallurgical factors	Metallurgical treatment is based on current ore production or metallurgical test work. Milling is occurring at Ramelius' Checkers Mill (Mt Magnet), a 2.0 Mtpa CIL gold plant. The Edna May Mill (Westonia), a 2.8Mtpa CIL gold plant and Dalgaranga Mill (2.5Mtpa CIL gold plant) are currently on care and maintenance. Mt Magnet deposits are currently or have recently been processed with recoveries around 91-94%. Edna May had significant gravity recoveries (≈50%) and high total recoveries (≈94%). Penny is processed at Mt Magnet with recoveries of around 97%. Rebecca and Roe test work shows good recoveries are achievable at around 97% and 96%, respectively							
Environmental factors	All sites are now operating or recently operating mine sites, with the exception of Rebecca, Roe and Yalgoo and compliant with all legal and regulatory requirements. No significant environmental issues are envisaged. Approvals processes are underway for a number of projects. Rebecca and Roe are at Prefeasibility Study stage							
Bulk density	All deposits have a number of density measurements based on core samples using water immersion method. Calculated density is dry. The number of measurements is variable but there are enough to give representative average density values to use in ore and waste tonnage calculations. At Tampia a gamma density probe was used for much of the resource drilling a provides an extra density measurement, however these values are not directly used in modelling							
	Density measurements are available for fresh core, but limited measurements exist for oxidised or transitional materials. Oxidised densities used often include assumed values based on previous mining data and the Competent Person's experience							
	All resources have dry densities assigned by geologically interpreted weathering horizon, plus rock type where appropriate. Downhole geophysical studies were applied to oxides and transported cover where measurements were available							
	It is assumed the deposit densities can be represented by the average values determined or estimated by rock type and oxidation type							
Classification	Mineral Resources have been classified into Measured, Indicated and Inferred categories based on drillhole spacing, geological confidence, information quality and grade continuity. Only a small proportion of resources have been classed as Measured and generally occur in areas of high drilling density where grade control data is available or underground development and face sampling have been completed							
	Appropriate account has been taken of all factors							
	The classification reflects the Competent Person's view							
Audits or reviews	The Edna May and Rebecca Mineral Resource Estimates have been reviewed by an external geological consultant. While a number of minor changes and enhancements were recommended, no significant flaws to the resource models were found. Historic drilling data information quality was not reviewed. Penny and Eridanus MREs were externally audited by Entech and Cube, respectively, with no high-risk or fatal flaws found. Roe was originally estimated externally by Snowden-Optiro and similar methodology was applied to the RMS internal estimate used for this report. The Never Never Mineral Resource Estimate was externally reviewed by Blue Sky Potential Pty Ltd in July 2024 with no high-risk or fatal flaws found.							
Discussion of relative accuracy /confidence	All deposits have a number of previous resource estimates for comparison. Much of the drilling data used is historic (exceptions Eridanus, Penny, Roe & Rebecca, Dalgaranga) and methodology detail and quality assurance information is not always complete or is in hardcopy records which have not been systematically investigated. Hence, the bulk of resources have been assigned an Indicated or Inferred status. At the Mt Magnet deposits (Break of Day, Galaxy, Morning Star and Hill 50), historic underground mining voids exist and proximal remnant resources are unclassified or classified as Inferred. Confidence levels are reflected by the classifications applied and reported. Variances to the tonnage, grade and metal of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Measured, Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks							
	The estimates are global estimates, expected to be reasonable for mine planning and reserve generation							

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Project	Mt Magnet	Cue	Rebecca	Edna May	Yalgoo	Dalgaranga	Roe	Penny
	Many of the resources have current production data to compare including Eridanus, Brown Hill, Galaxy, Penny, Cue and Edna May and all reconcile within -10% to +20% of estimates							

Section 4	Estimation and Reporting of Ore Reserves
Mineral Resource estimate for conversion to Ore Reserves	Ore reserves are based on resource estimates generated by Ramelius
	Mineral Resources are reported inclusive of Ore Reserves
Site visits	The Competent Person is a full-time employee of Ramelius Resources Ltd and has visited each site. Visits have confirmed understanding of ore reserve
Study status	Ore Reserves have been generated after studies appropriate to the deposit type, mining method and scale and are considered to be at least Pre-Feasibility level. Mining studies have been carried out both internally and using external consultants with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. Environmental, social and other factors have been considered internally
Cut-off parameters	Cut Off grades for determination of ore / waste on surface vary between 0.3g/t and 0.5g/t depending upon haulage cost and metallurgical recovery.
Mining factors or assumptions	Models have been created with a parent block size to reflect likely SMU block size and mining resolution prior to optimisation and design work to generate ore reserves
	Open pit mining methods for open pit resources use 90t rigid dump trucks and excavators of 120 to 200t operating weight. Typically blast benches are at 5m intervals. Eridanus and Rebecca Pits will use larger fleet up to 350t excavators and 140t payload trucks with 10m blast benches used in bulk waste areas. Galaxy and Bartus Undergrounds use bulk mining methods. Never Never UG using Open stoping under paste fill. Penny underground uses a narrow, top-down, long hole stoping method, with partial backfilling. Break of Day underground will use narrow, top-down, long hole stoping method, without backfill.
	Geotechnical parameters are derived from current mining practises and regular inspection and reporting by geotechnical consultants for all operating mines. All new projects have a number of geotechnical drillholes and assessments generated. Grade control processes are well established and generally consist of RC drilling within pits or face sample grade control and drilling in undergrounds
	Dilution factors are used for all pits and range based on deposit style, orientation and mining method
	Open pits mines include between 2 and 5% ore loss factors.
	Generally, a minimum width of around 3m is assumed for open pit and 1.5 - 2m for underground with increased applied unplanned dilution assumptions for narrower widths
	Inferred mineral resources for pits have been tested in optimisations but are not included in Ore Reserves Portions of Inferred Mineral Resources are within production targets for Bartus and Break of Day undergrounds, but project viability is not dependent on the inferred resource
Metallurgical factors or assumptions	All MMG Hub sources will be processed at the Checkers mill at Mt Magnet, conventional gravity recovery and CIL processing circuits. The mill upgrade will provide benefits in lower unit costs and increased ore recoveries of some ore sources but not Ore Source is reliant on the mill upgrade for its viability. Significant milling information historical and/or current test work is available for all deposits
	Process is proven technology.
	Metallurgical recoveries are based on operating experience or test work
	No deleterious elements present
	No bulk samples or bulk sample requirement
	No specifications, gold
Environmental	Environmental studies including waste rock characterisation studies from drill samples, flora and fauna and hydrological surveys have been carried out for all projects. Mining Approvals are currently granted for all reserve projects to be mined within the next 4 years and permitting for other Ore Reserve projects progressing and not expected to be an issue
Infrastructure	Site infrastructure is in place for current mining and milling operations At Mt Magnet this includes accommodation camp, Checkers mill and tailings dams, offices, magazines, roads and gas power station. The accommodation camp is being expanded in FY27. The Checkers Mill upgrade is planned to be commissioned in FY28.

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Costs	Capital costs based on current costs and budget model or recent Feasibility studies
	Operating costs based on current costs and budget models
	Using recent average gold price
	Cost models use Australian dollars
	Transport cost based on contracted or quoted rates
	Treatment costs based on known current milling costs. No penalties or specifications
	Royalty costs are included in budget models, financial evaluations and feasibility models
Revenue factors	All reserves are evaluated and proven viable at not more A$3,500/oz
Market assessment	Doré is sold direct to the Perth Mint at spot price or used to fill hedging obligations
	Not an industrial mineral
Economic	Discounted cash flows were carried out to determine relative NPV's, using a benchmarked annual discount rate
	Sensitivity to gold price, grade and costs was also evaluated
Social	Agreements are in place with stakeholders including traditional landowner claimants, pastoralists and the local Shires for current operations to support reserve projects
Other	No material risks or impacts are identified
Classification	Reserves have been classified as Probable if yet to be mined with stockpiles classified as Proven
	They reflect the Competent Person's view
	No probable reserves are derived from measured resources
Audits or reviews	No recent external reviews
Discussion of relative accuracy /confidence	Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining operations. No statistical quantification of confidence limits has been generated. The Ore Reserve is most sensitive to resource grade prediction and gold price.

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