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4-YEAR OUTLOOK & FY27 GUIDANCE

Increased production with range up to 610Koz by 2030

HIGHLIGHTS

- Ramelius (ASX: RMS) ("Ramelius", "the Company") is pleased to update its medium-term outlook and now forecasts an **increase in FY30 production to between 560 - 610koz at an AISC of A$2,100 - 2,400/oz,** an 11% production increase on the October 2025 plan and 205% production growth compared to FY26 production (refer Figure 1)
- FY27 Guidance has been set at **205 – 225koz at an AISC of A$2,150 - 2,350/oz**
- Total growth capital expenditure for FY27 will be A$480 - 570 million, with updated total expenditure for the Mt Magnet plant now expected to total A$280 million (previously A$223 million) due to inflationary impacts and greater fixed price coverage, as well as additional infrastructure enhancements (road, power, water & camp) to enable future mill capacity in excess of the planned 4.3Mtpa (refer Table 2 & Figure 2)
- Ramelius' growth plans are fully funded and will generate significant free cash flow, up to A$1.5Bn in FY30 at A$5,500/oz
- Current cash, gold and investment holdings are in excess of A$1Bn

Group Gold Production Guidance & AISC [1]

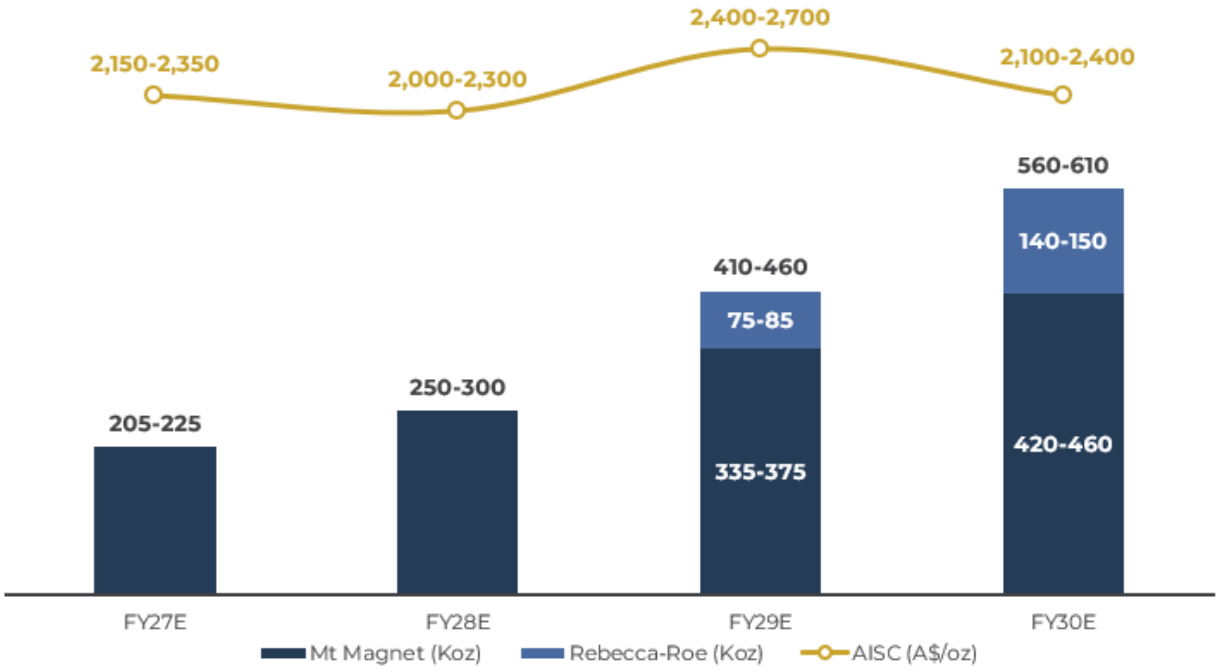


Figure 1: Group Gold Production Outlook (incorporates FY27 Guidance and FY28 - FY30 Outlook)

1. The Mt Magnet FY27 Guidance is based exclusively on Ore Reserves. The Mt Magnet 4-Year Outlook to FY30 is a Production Target based on 88% Ore Reserves. The Production Target is based upon 94.5% Indicated Mineral Resources and also contains a proportion of Inferred Mineral Resources (5.5%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Over the 4-Year period, mill feed will include 2.1Mt@ 0.9g/t of stockpiles (already in Ore Reserve). The Rebecca-Roe 4-Year Outlook to FY30 is a Production Target that is based upon Ore Reserves only.

Managing Director, Mark Zeptner, today said:

"We are continuing to systematically unlock the full potential of our Top Tier Mt Magnet hub while de-risking Rebecca-Roe through permitting progress and advanced design work.

We expect to maintain our sector-leading AISC position, despite the cost pressures being felt by all gold miners, while delivering a 205% increase in production by FY30.

Our targeted exploration strategy, combined with operational and technical expertise, has driven an 11 percent uplift in our FY30 production outlook to more than 600,000 ounces, reaffirming our position as Australia's standout gold growth story, underpinned by a long term resilient low-cost advantage.

Importantly, we are delivering this upside in an exceptionally capital-efficient way, reflecting the quality of our resource base. Our A$35 million investment into Galaxy and Cue in FY26 displaced 5.6Mt of lower-grade material over the Life-of-Mine.

By FY30, Mt Magnet is on track to become a Top 10 global gold production hub, with a >15-year Life-of-Mine extending out to 2043. We're investing now to support higher production levels and evolving ore types, and, following a competitive FEED process, we have selected Primero as the EPC contractor for the new three million tonne per annum second circuit at the Mt Magnet processing plant.

Looking beyond FY30, the Gilbey's Underground scoping study published today has displaced lower grade material from FY30 to FY36 with processing optionality at the existing Mt Magnet hub or the Dalgaranga mill, currently on care & maintenance – creating a win-win outcome under both scenarios.

These commitments are consistent with our delivery philosophy. FY26 marks our sixth consecutive year of meeting market guidance – demonstrating the discipline and reliability of our operating model.

We remain focused on organic growth through investing in exploration and optimisation of existing infrastructure, an approach that we believe will result in superior returns for our shareholders."

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FY27 Guidance

Table 1: Group FY27 Guidance

	Unit	FY27 Guidance		
		Mt Magnet	Rebecca-Roe	Group
Production				
Gold production	Koz	205 - 225	-	205 - 225
Operating costs				
All-in sustaining cost (AISC)	A$/Oz	2,150 – 2,350	-	2,150 – 2,350[1]
Capital expenditure				
Growth capital – plant & equipment				
Mt Magnet plant expansion	A$M	195 – 215	-	390 - 440
Mt Magnet infrastructure (camp, power, water, roads)	A$M	75 - 90		
Dalgaranga infrastructure	A$M	55 – 60	-	
Rebecca-Roe early works & infrastructure	A$M	-	65 – 75	
Growth Capital - mine development				
Eridanus stage 3 cutback	A$M	75 - 110	-	90 - 130
Other Mt Magnet mines	A$M	15 - 20	-	
Exploration				
Exploration & resource definition	A$M	75 - 85	15 - 25	90 - 110
Other items				
Depreciation & amortisation	A$M	370 - 410	-	370 - 410
Corporate overheads (included in AISC)	A$M			35 - 40
FY27 Income tax payments	A$M			50 - 70[2]

[1] Includes sustaining capital of A$27M for PP&E, A$125M for mine development, and corporate costs. Calculation based on A$5,500/oz.
[2] Estimated income tax payments for FY27 earnings based on A$5,500/oz, excludes tax payable due to the Edna May transaction.

FY27 One-offs

Material FY27 cash flows to be noted:

- **Stamp duty:** The acquisition of Spartan by Ramelius attracted stamp duty from RevenueWA of A$131M which was accrued in FY26 and paid in July 2026
- **Sale of Edna May hub:** On 4 September 2026, Ramelius received A$210 million in cash proceeds and A$90 million in Forrestania Resource Limited shares from the sale of the Edna May hub. The Company expects to pay ~A$50 million in tax associated with this transaction in December 2026.

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Updated Plan - 2026 Plan (4-Year Outlook) vs 2025 Plan (5-Year Outlook)

Changes to the Mt Magnet Hub plan (from October 2025) for FY27 – FY30 include:

- Increased underlying gold price assumption to A$5,500/oz (previously A$4,500/oz), impacting gold royalties and therefore AISC
- Increased diesel price assumption in FY27 to A$1.50/L until December 2026 then January 2027 onwards at A$1.25/L (previously A$1.00/L across entire period)
- Extension of the Penny underground mine to December 2027 (previously June 2026) at Ore Reserve tonnes and grade (5.9g/t)
- Dalgaranga (Never Never) recoveries at existing Mt Magnet plant configuration increased to 84% (previously 81%) based on operational performance for the past 6 months
- Major growth capital of ~A$110M was deferred from FY26 to FY27 for the Mt Magnet plant (A$75M) and associated Dalgaranga / Never Never infrastructure (A$25M)
- Mt Magnet plant is targeted to achieve steady-state run-rate of 4.3Mtpa in the March 2028 Quarter (previously December 2027 Quarter). The underlying capital expenditure has increased from A$223M (PFS) to A$280M with an additional A$46M in scope enhancements to facilitate increased throughput (above planned 4.3Mtpa). The total estimate is ~A$350M (including contingency) and associated infrastructure
- A mining contractor has been awarded the Eridanus Stage 3 cutback with mining commencing in November 2026 (unchanged). The new mining rates and schedule have been set, including a higher diesel price, resulting in an increase in development cost to A$458M (previously A$374M)
- Exploration success has displaced low-grade material (<1g/t) in FY29 with 0.8Mt @ 2.10g/t and in FY30 with 1.3Mt @ 2.16g/t, consisting of:
    - Extension of the Galaxy mine from FY28 to FY32 and increasing mine production from 600ktpa to 800ktpa (by FY28). Sustaining capital increased from A$20 million (2025 plan) to A$140 million (2026 plan) over LOM, incorporated into the updated AISC 4-Year outlook
    - Expansion of the Cue underground mine complex to include Lena underground, extending mine life to FY31 with mine production at approximately 700ktpa by FY29
    - The updated Mt Magnet hub plan incorporates Gilbey's Underground Scoping Study (Dalgaranga) from FY30 to FY36. This excludes the **Exploration Target of 2.1 - 4.7 at 1.5 - 2.0g/t for 100 – 300koz** (see RMS ASX Release "2026 Resources & Reserves Statement", 25 August 2026). Further exploration success at Gilbey's Underground in FY27 may result in a review of the processing strategy potentially utilising the Dalgaranga mill. This will be assessed upon extensive exploration programs completed in FY27 and FY28
    - 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

At Rebecca-Roe, ~A$50M of early works capital (camp, airstrip, access roads and borefield) has been brought forward from FY28 to FY27 as the project gains permitting momentum with Roe Part V approvals expected in the December 2026 Quarter. No other changes have been made to the Rebecca-Roe outlook with the exception of factoring in higher gold royalties and therefore AISC (changed underlying gold assumption from A$4,500/oz to A$5,500/oz).

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Appointment of Engineering, Procurement and Construction (EPC) contractor

The Company is pleased to appoint Primero as the EPC contractor for the new 3Mtpa (Circuit 2) at Mt Magnet. The upgraded Mt Magnet plant is targeted to be completed in the December 2027 Quarter and achieve commercial production in the March 2028 Quarter.

The design leverages existing Dalgaranga equipment and Mt Magnet infrastructure with new plant. Key components:

- Single stage jaw crusher (ordered), 10kt live coarse ore stockpile and reclaim
- 6.5 MW SAG mill (relocated from Dalgaranga) & pebble crushing circuit
- 3.5 MW ball mill (ordered) & cyclone cluster (relocated)
- Gravity circuit and intensive leach reactor (relocated)
- Seven new 2,500 m^3 leach / CIL tanks
- Split AARL elution circuit and gold room (relocated)
- Tailings thickener and pumping
- Reagents and utilities (partly relocated)

The key changes from the Never Never PFS / Mt Magnet Integration Study:

- Future-proofing the design to improve flexibility to a range of feed types and allow a future increase of the combined Mt Magnet plant throughput to potentially 5 Mtpa or more by relaxing the Circuit 1 grind size
- Standardising new shared leach and CIL tank sizes, rather than re-using the smaller Dalgaranga tanks to reduce footprint, improve layout, operability and maintainability and achieve savings in top-of-tank steel, while improving oxygen addition capability, optimising the distribution of leach and adsorption residence times, and ensuring a more robust and flexible design to cover a range of feed types
- Increased pebble crusher size to ensure throughput capability of Circuit 2 to cover various feed types
- Improved overall layout configuration, integration and tie-ins with the existing Circuit 1
- The updated design best balances the capital and schedule savings achieved from the re-use of parts of the Dalgaranga plant, with a robust, fit-for-purpose Circuit 2 processing facility whilst leveraging the existing Mt Magnet facility

Additional Infrastructure

The new Mt Magnet Life-of-Mine based on current Ore Reserves and Mineral Resources will be operational until 2043, with key additional investments being made into the following infrastructure:

- The distance of new sealed haul road has increased, essentially from mine stockpile to the plant ROM, to minimise ore transportation disruptions between Dalgaranga and Mt Magnet due to weather conditions and reduce haulage and road maintenance costs
- Mt Magnet camp expansion to accommodate 500 personnel, previously 244, to facilitate both the construction phase and additional operational needs in the future
- Additional new water sources incorporated into plans along with dedicated infrastructure that will future-proof the water requirements for the expanded processing hub
- Power infrastructure will be improved across the Mt Magnet site from upgrading the Hill 50 power station to a new power distribution network including connecting the new wind farm, in addition to the existing solar and battery system, to the network

Capital Programme

The EPC contract with Primero represents ~90% of the capital for the new and upgraded Circuits. Approximately A$24 million has been retained in contingency and ~A$15 million in owners' cost, which are incorporated in the growth capital in Table 3 below.

Table 3: Mt Magnet hub growth capital

Area	Growth Capex (A$M)	FY27 (G)	FY28 (O)
Mt Magnet Processing Expansion	Circuit 1 upgrade, new Circuit 2: 4.3 – 5.0Mtpa	195-215	35-45
	Processing Infrastructure & upgrades	35-40	12-18
Mine Infrastructure Upgrades	Mine Infrastructure (road & power upgrades, water, camp & buildings)	40-50	5-10

A reconciliation of the Mt Magnet hub capital, to separate out inflationary impacts, scope enhancements and contingency, is provided in Figure 2 below.

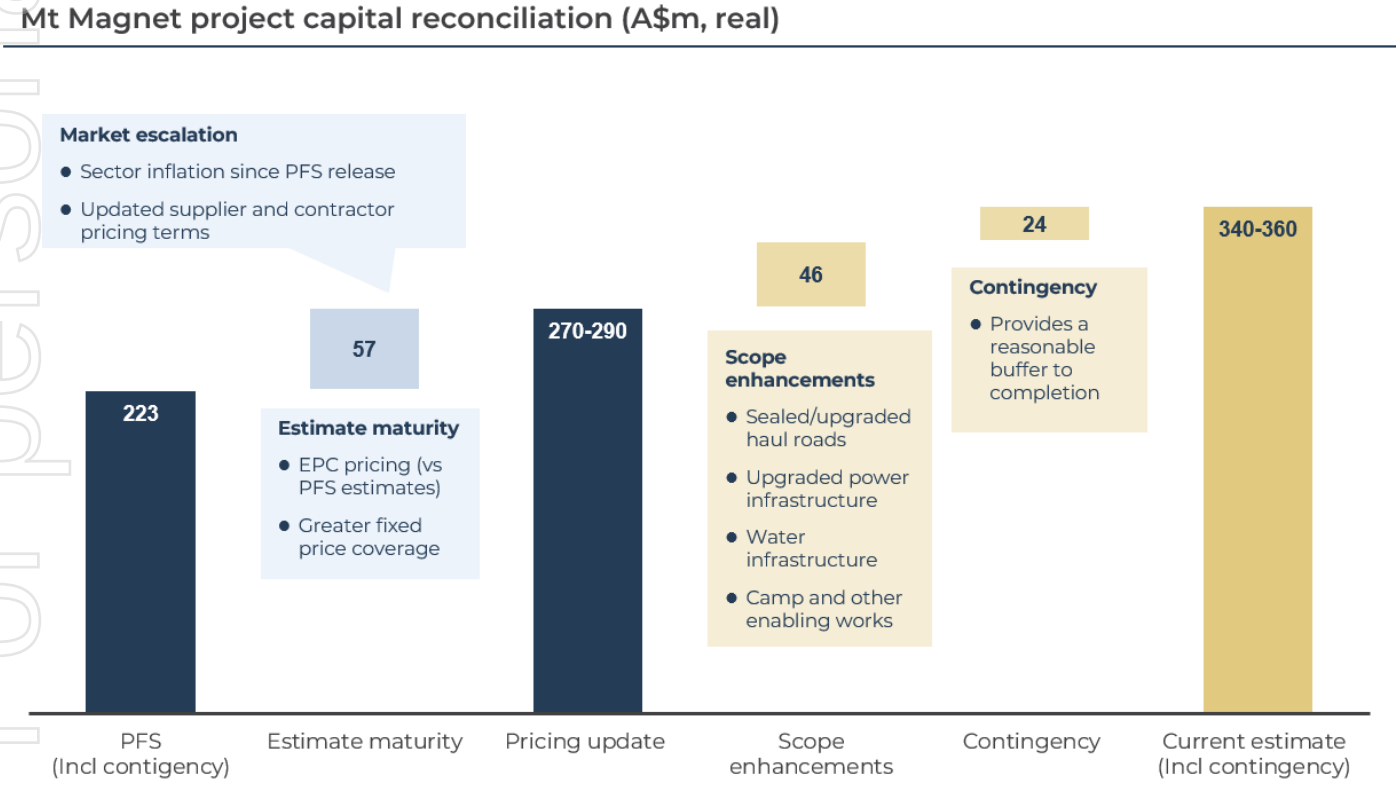


Figure 2: Mt Magnet hub capital reconciliation

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Figure 3: Mt Magnet Circuit 2 plant layout

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Executive team members will be holding an investor conference call to discuss the 4-Year Outlook at **7:00am AWST / 9:00am AEDT on Monday, 21 September 2026**. To listen in live, please click on the link below and register your details:

Event Registration

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

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

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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 the Company 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 Ore Reserves and Mineral Resources underpinning the Production Targets disclosed in this announcement have been prepared by a Competent Person or persons in accordance with the requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this report that relates to Exploration Targets, Mineral Resources and Ore Reserves is based on information compiled by Jake Ball (Exploration Targets and Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. 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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UPDATED GILBEY'S UNDERGROUND SCOPING STUDY

The Gilbey's Underground Production Target (5.2 - 5.8Mt @ 1.5 - 1.7g/t for 250 - 300koz) is drawn from the recently updated Scoping Study level assessment undertaken using the updated Mineral Resource announced 25 August 2026. The Production Target includes 75koz of material drawn from Inferred Mineral Resource. Only 1koz of Inferred Mineral Resources are mined by FY30. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The Gilbey's Main underground orebody sits beneath the existing Gilbey's Main pit and consists of three key lodes delineated along strike – Four Pillars, West Winds and Applewood.

Access will be from the existing portals in the Gilbey's pit, with additional pit breakthroughs designed for ventilation. Decline and capital infrastructure is in the hanging wall with cross cuts and longitudinal ore drives designed on 25m floor to floor level spacing.

The top-down mechanised longhole stoping mining method with in-situ pillars retained for support has been applied to the Gilbey's Main (West Winds and Applewood) underground mine plan. The Four Pillars stoping area is likely to be accessible from the Never Never decline and due to grade, access location and consistency is planned to be mined using a bottom-up longhole stoping with fill method.

Having regard for the proposed 25m sub-level interval, an undiluted stope minimum mining width (MMW) of 3.0m (true width) was applied to all stoping. Any waste falling within these initial shapes (e.g. due to local variability of orebody or the lode being narrower than the MMW) is classified as planned dilution. Unplanned dilution was applied to stoping based on preliminary geotechnical recommendations. The minimum unplanned dilution of 0.5m true width on each HW and FW contact (1.0m total) was applied in the stope optimisation process. The grade of this dilution material was determined based on the contained Resource. Ore loss of 5% was applied to all stopes and a further reduction was applied where rib pillars were deemed necessary due to excessive strike. This was calculated based on the width of the stope to allow for a pillar ratio of 1:1. A 1.0g/t cut-off grade was applied to the stope design.

An 87% metallurgical recovery assumption at the Mt Magnet processing plant (both before and after Mt Magnet plant upgrade) has been applied based upon testwork and historical performance of pit ore. The evaluation assumes haulage of ore back to Mt Magnet with a 9-year project duration commencing late FY28. Costs have been sourced from contracted rates already used at Dalgaranga.

Mining is already fully permitted and the project will benefit from power supply and other electrical infrastructure in place. Additional resource drilling, geotechnical logging, material property testwork and stability analysis are planned together with additional metallurgical analysis to bring the project to PFS level.

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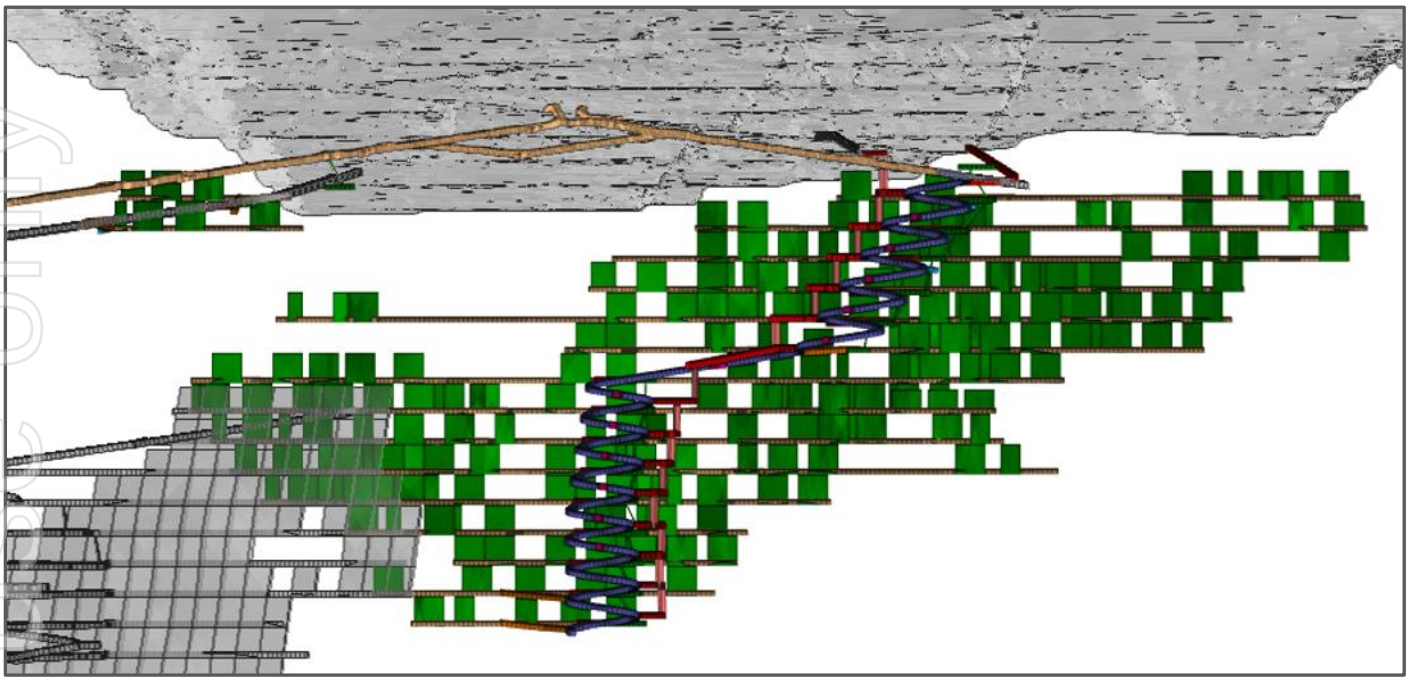


Figure 4: Gilbey's Underground design relative to Never Never (looking east)

Table 4: Gilbey's Underground Scoping Study

Parameter	Unit	Scoping Study
General		
Mining method		longhole open stoping without backfill
Initial life	Years	9
Mining (underground)		
Ore tonnes	Mt	5.2 - 5.8
Grade	g/t	1.5 - 1.7
Contained gold	koz	**250 - 300**
Processing		
Ore processed	Mt	5.2 - 5.8
Grade	g/t	1.5 - 1.7
Recovery	%	85 - 89
Gold production	koz	**220 - 260**

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LENA UNDERGROUND SCOPING STUDY

A Scoping Study Assessment of underground mining at Lena demonstrates the potential for a combined Cue Underground complex together with the Break of Day Underground (see RMS ASX Releases 1 October 2025 for PFS and 25 August 2026 for extended Ore Reserve) supplemented by underground mining at Lena.

The Lena Underground Production Target (1.8 - 2.0Mt @ 2.1 - 2.5g/t for 120 - 160koz) is based upon the updated Mineral Resource announced 25 August 2026. The Production Target includes 74koz of material drawn from Inferred Mineral Resources, with 24koz of Inferred Mineral Resources mined by FY30. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The Lena underground orebodies sit beneath the Lena pit (currently being excavated) and consists of several separate parallel lodes delineated along strike.

Access will be from new portals in the Break of Day pit, with an additional pit breakthrough into the Lena pit designed for ventilation. Decline and capital infrastructure is in the hanging wall with cross cuts and longitudinal ore drives designed on 20m floor to floor level spacing.

The top-down mechanised longhole stoping mining method with in-situ pillars retained for support has been applied to the Lena underground mine plan.

Having regard for the proposed 20m sub-level interval, an undiluted stope minimum mining width (MMW) of 2.0m (true width) was applied to all stoping. Any waste falling within these initial shapes (e.g., due to local variability of orebody or the lode being narrower than the MMW) is classified as planned dilution. Unplanned dilution was applied to stoping based on preliminary geotechnical recommendations. The minimum unplanned dilution of 0.3m true width on each HW and FW contact (0.6m total) was applied in the stope optimisation process. The grade of this dilution material was determined based on the contained Resource. Ore loss of 5% was applied to all stopes and a further reduction was applied where rib pillars were deemed necessary due to excessive strike. This was calculated based on the width of the stope to allow for a pillar ratio of 1:1. A 1.0g/t cut-off grade was applied to the stope design.

A metallurgical recovery assumption of 77% at the Mt Magnet processing plant (both before and after Mt Magnet plant upgrade) has been applied based upon testwork undertaken at a coarse grind. Improved recovery at finer grind size will be applicable to treatment through any unutilised grinding capacity within Circuit 1. The evaluation assumes haulage of ore back to Mt Magnet with a 4.5 year project duration commencing mid-FY28. Costs have been sourced from contracted rates already used at Galaxy (underground mining) and Cue (haulage).

Applications for environmental permitting are underway and are expected to be straightforward given existing approvals for Cue open pit mining and the Break of Day Underground mine. Additional resource drilling, geotechnical logging, material property testwork and stability analysis are planned together with additional metallurgical testwork to bring the project to PFS level.

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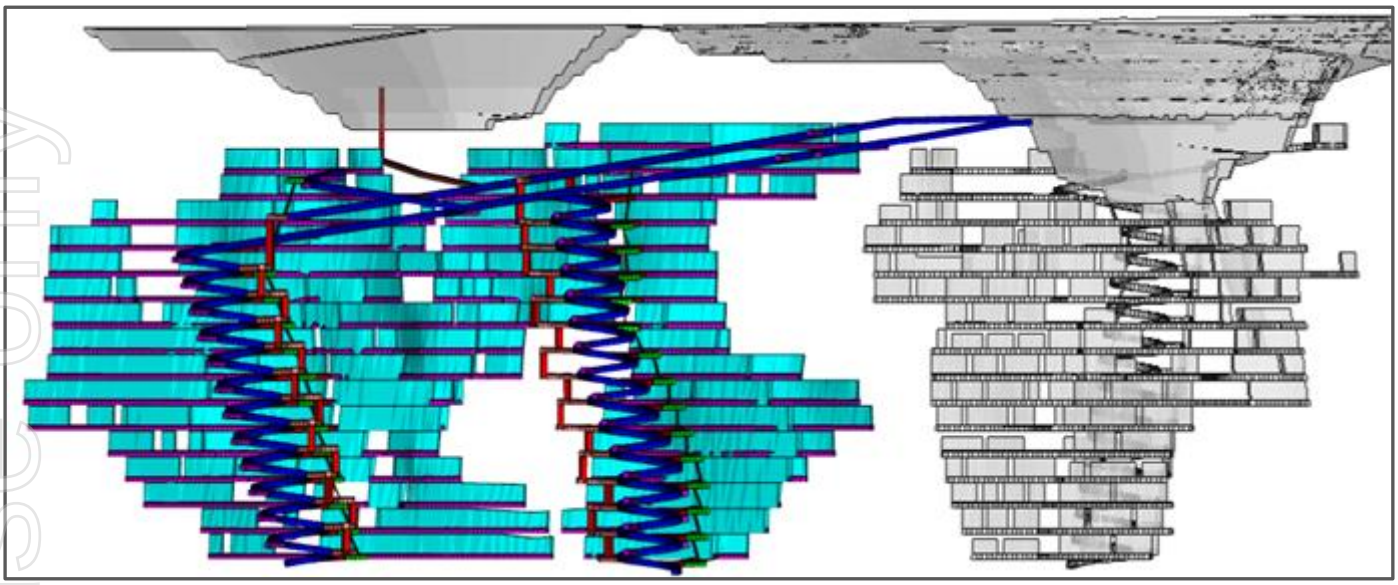


Figure 5: Lena underground design relative to Break of Day (looking east)

Table 5: Lena underground Scoping Study

Parameter	Unit	Scoping Study
General		
Mining method		longhole open stoping without backfill
Initial life	Years	4.5
Mining (underground)		
Ore tonnes	Mt	1.8 - 2.0
Grade	g/t	2.1 - 2.5
Contained gold	koz	120 - 160
Processing		
Ore processed	Mt	1.8 - 2.0
Grade	g/t	2.1 - 2.5
Recovery	%	75 - 80
Gold production	koz	**90 - 120**

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ABOUT RAMELIUS

Ramelius owns and operates the Mt Magnet, Penny, Cue and Dalgaranga gold mines, all of which are located in proximity to the town of Mount Magnet in Western Australia (refer Figure 6). The Dalgaranga and Yalgoo projects became part of the Ramelius portfolio when the Spartan Scheme completed on 31 July 2025.

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

Rebecca and Roe have been combined into a single project, Rebecca-Roe, with a Pre-Feasibility Study completed in December 2024 and Definitive Feasibility Study in October 2025. The Ramelius Board has provided a Financial Investment Decision on Rebecca-Roe, subject to environmental permitting for Roe (Rebecca approval already in place) which is expected in the December 2026 Quarter.



Figure 6: Ramelius' Operations and Development Project Locations

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