SEPTEMBER 2026 QUARTER UPDATE

Ramelius Resources Limited (ASX: RMS) ("Ramelius" or the "Company") provides the following preliminary production update for the September 2026 Quarter.

Production & Cash Flow

- Gold production of 48,839 ounces
- On track for FY27 Production Guidance of 205,000 to 225,000 ounces
- Underlying free cash flow of A$60.2 million
- Cash and gold balance of A$768.0 million[1] (30 June 2026: A$649.6 million)

Key Projects and Outlook

- Production for the Quarter was marginally impacted by wet weather in September disrupting haulage from the high-grade Penny mine to the Mt Magnet mill, ending the Quarter with an ore stockpile of 27,680t at 4.78g/t (4,254 contained ounces) at the mine. Haulage has recommenced and the minor timing impact on this Quarter's production is not expected to affect achievement of the full year production Guidance
- Ramelius' 4-Year Outlook and FY27 Guidance[2] was released on 21 September 2026, supported by the appointment of Primero as EPC contractor for the new 3Mtpa (Circuit 2) at Mt Magnet. Circuit 1 works including a new crusher and gravity tower are currently being installed during a planned mill shutdown
- The fully funded plan will take the Company to more than 600,000 ounces of production by FY30 with Resources and Reserves supporting similar levels of production into the late 2030s
- Exploration success has displaced low-grade material (<1g/t) in FY29 and FY30 enabling increased production in both years. The same exploration strategy continues in FY27 with a focus on further low-grade ore displacement with an Exploration Target of 14 – 21 Mt at 1.9 – 2.4g/t for 0.85 – 1.6Moz of gold[3]
- A significant milestone was achieved on the Rebecca-Roe project with the Department of Water & Environmental Regulation granting a Works Approval under Part V of the Environmental Protection Act. Routine Mining Act approvals are now all that is required for Roe, noting that Rebecca has already secured all environmental and mining approvals[4]
- Edna May sale process completed for total consideration of A$300 million (including A$210 million in cash) on 4 September 2026
- The A$250 million share buyback program[5] continued with A$18 million of buybacks completed during the Quarter and A$159 million since inception of the program

Chief Executive Mark Zeptner today said:

"We continue to build on the strong momentum from last financial year particularly with Dalgaranga ramping up tonnages, commissioning the new paste plant and continuing to out-perform on grade and recovery expectations.

We are excited to see construction activities taking place on the Mt Magnet mill expansion and are bringing forward some capital expenditure at Rebecca-Roe as we near finalisation of all required approvals."

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Further details will be contained within the full Quarterly Activities Report later this month. 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.

[1] Quarter cash movements: During the quarter A$131 million of stamp duty was paid associated with the Spartan transaction and A$6.9 million in income tax payments
[2] See RMS ASX Release "4-Year Outlook and FY27 Guidance", 21 September 2026
[3] See RMS ASX Release "2026 Resources & Reserves Statement", 25 August 2026. Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised.
[4] See RMS ASX Release "Roe Approvals", 28 September 2026
[5] See RMS ASX Release "Ramelius Announces A$250M Share Buyback Program", 10 December 2025

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