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26 OCTOBER 2026

QUARTERLY RESULTS

September 2026

RAMELIUS RESOURCES

ASX: RMS



Qualifications & Non-IFRS Financial Information

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Forward Looking Statements

This presentation contains certain forward-looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward-looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward-looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

The Information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Exploration Targets and Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Non-IFRS Financial Information

The Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including All-in Sustaining Cost (AISC) and All-in Cost (AIC). The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be used in addition to IFRS information.

Previously Reported Information

Information in this report references previously reported results, production targets and resource and information extracted from the Company's ASX announcements cross-referenced within the report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed.

Key Highlights | September 2026 Quarter

Production & Costs

- Quarterly gold production of **48,839 ounces at an AISC of A$2,656/oz**[1]
- **A total of 135Kt of Never Never underground** ore processed at an average grade of **4.15g/t**
- **On track to achieve full year Guidance** of 205,000 to 225,000 ounces at an AISC of A$2,150 to 2,350/oz.

Cash & gold

- **Cash & gold of A$768M** (June 2026: A$650M), **operating cash flow of A$186M and underlying free cash flow of A$62M**

Projects

- **Primero appointed as EPC for stage 2 (Circuit 2) expansion of Mt Magnet processing plant upgrade**
- **Dalgaranga** focussed on mine development and paste plant commissioning
- **Mt Magnet** plant works focussed on overall plant engineering and upgrades on existing circuit (Circuit 1)
- EPA approved Roe Part V application

Exploration

- Exceptional drilling results at virtually all exploration projects focussing on extensional mine-life at existing operations[2]
- 8 surface rigs and 4 underground rigs in use, exploration spend (including resource definition) in the Quarter was A$22.7M

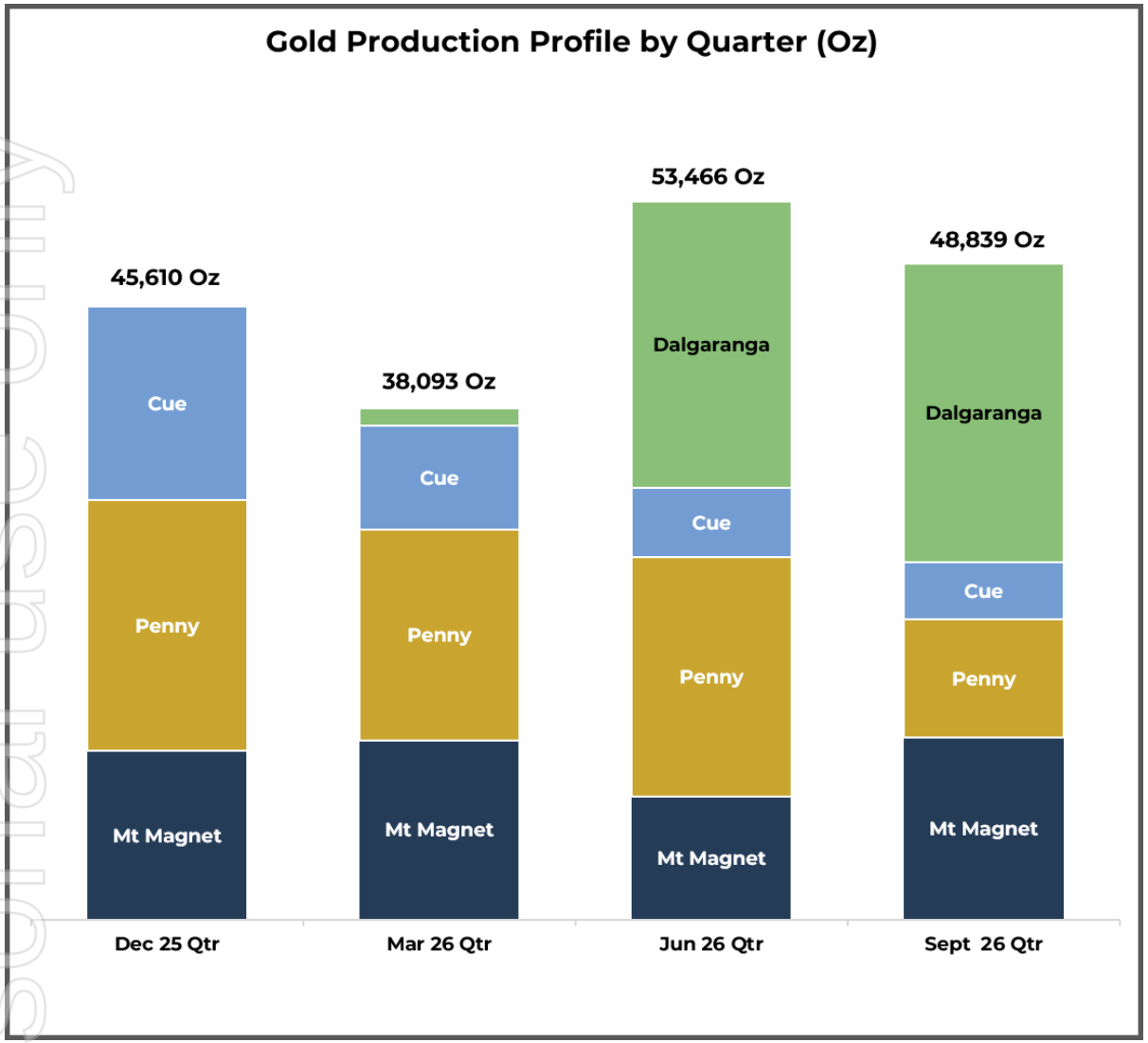
Corporate

- **Share buybacks** totalling A$17.6M, taking the total since announcement to **A$156M**, 62% of the A$250M share buyback program[3]
- **Sale of Edna May hub** to Forrestania Resources for **A$300M** completed with A$210M in cash and A$90M in Forrestania shares[5], completed on 04 September 2026

1. See RMS ASX Release "September 2026 Quarterly Report", 26 October 2026
2. See RMS ASX Release "Exploration Update", 22 July 2026
3. See RMS ASX Release "Ramelius Announces A$250M Share Buyback Program", 10 December 2025
4. See RMS ASX Release "Sale of Edna May Hub", 29 June 2026 & FRS ASX Release "Forrestania Secures A$310M for Edna May Acquisition", 1 July 2026

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Gold Production by Quarter





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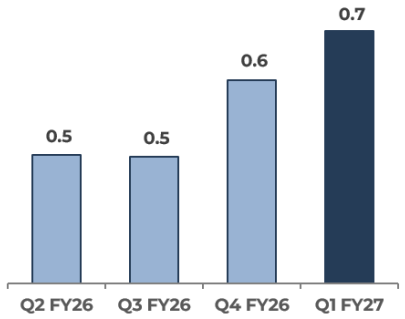
Mining & Gold Production | positive impact of Never Never ore

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ORE TONNES MINED

0.7Mt

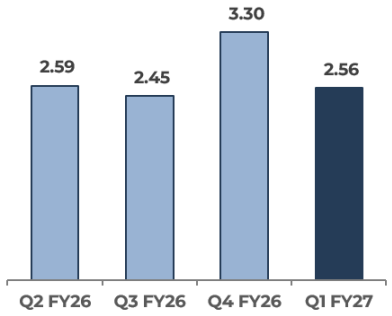
Increased mining at Cue & Dalgaranga (up 9%)



MINED GRADE

2.56g/t

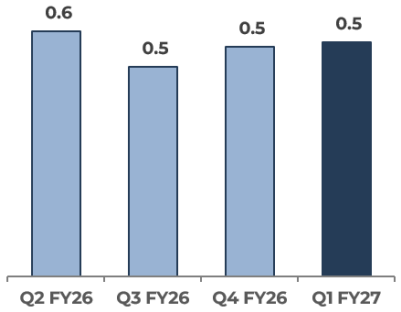
Increased contribution from open pit mines and lower grades at Penny



ORE TONNES MILLED

0.5Mt

Annualised run rate of 2.1Mt until plant expansion complete

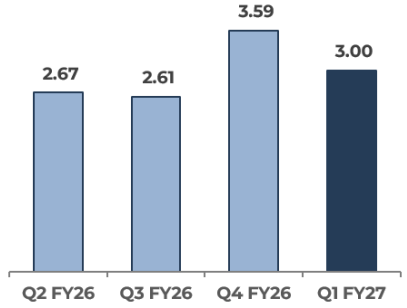


MILLED GRADE

3.00g/t

Processing of high-grade Penny ore impacted by wet weather

Lower grades from Penny and Never Never underground mines

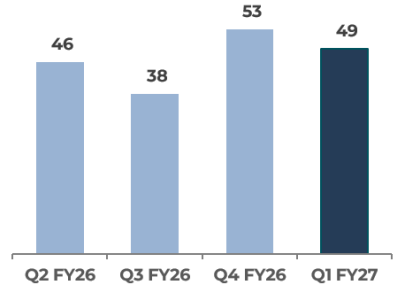


GOLD PRODUCTION

49koz Au

4koz stockpiled at Penny at end of Quarter

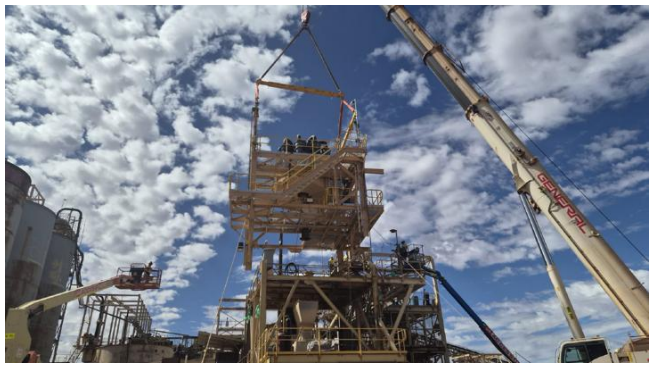
On track to achieve full year Guidance of 205,000 – 225,000 ounces



Mt Magnet update | processing plant upgrade to 4.3Mtpa



Wind turbine blade delivery to site



Lifting new cyclone tower



Cardio area matting & gym building



Wind turbine tower section lift



New cyclone tower structure in place



Camp expansion

Area	Growth Capex (A$M)	FY27 (G)[1]	FY28 (O)[1]
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

Project Update

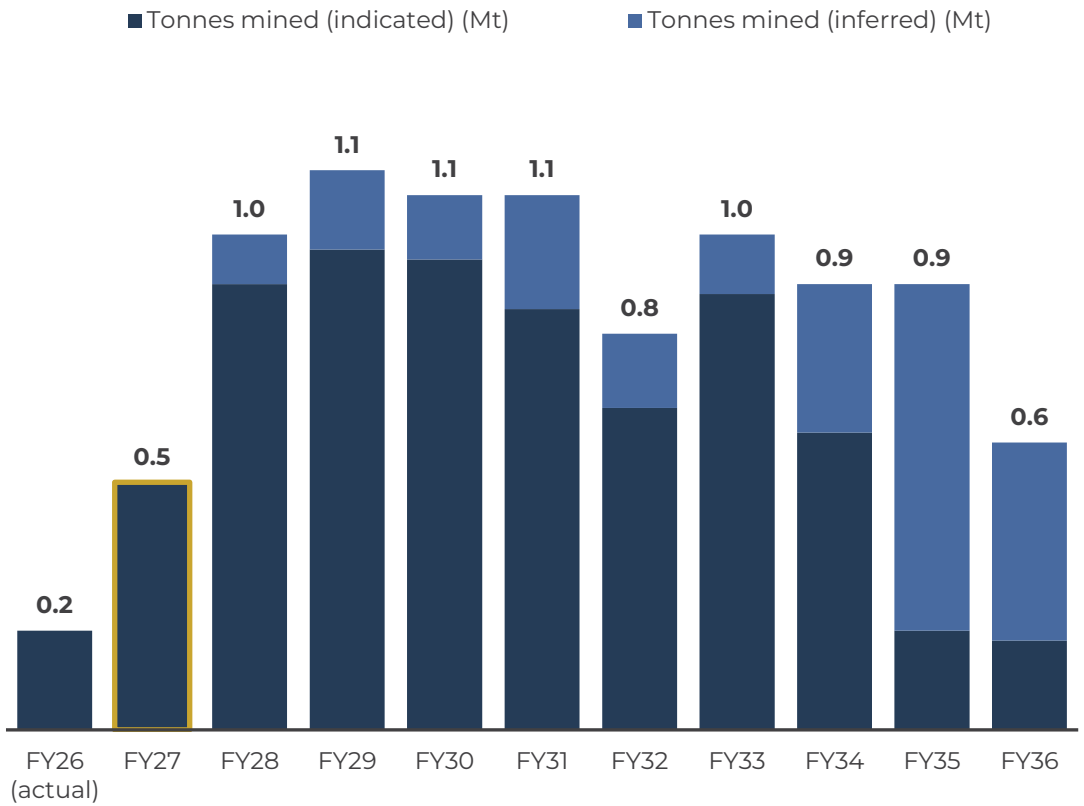
- EPC awarded to Primero to deliver 3Mtpa Circuit 2
- New crusher and cyclone tower integrated into Circuit 1 in October
- Additional rooms and facilities all landed at Mt Magnet Camp
- All wind turbine sections now on-site assembly to commence
- Ancillary work packages in final phase of design or out to tender
- Site power infrastructure long lead items ordered
- Circuit 1 ball mill refurbishment & relocation phase underway

NOTES
1. "G" = Guidance; "O" = Outlook

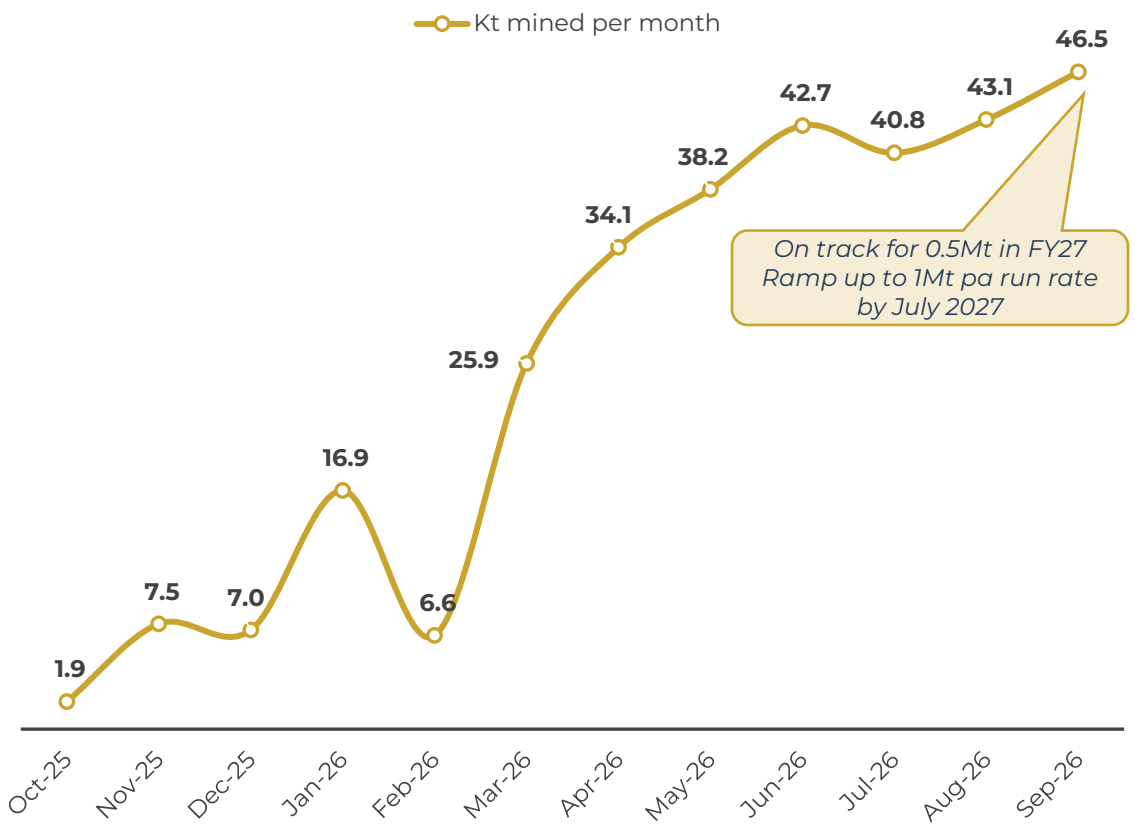
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Dalgaranga | mining ramp up on track

Mt ore mined per annum[1] LOM



Kt ore mined per month to September 2026



NOTES

1. Updated 2026 LOM incorporating actual FY26 and FY27, FY28 Outlook, refer to ASX Announcement "Never Never PFS Maiden 1.6Moz Ore Reserves", 28 October 2025 for additional details

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Rebecca-Roe | approvals update

Part V approval granted for Roe project, first gold target fourth Quarter 2028

Rebecca-Roe Project

Rebecca, Roe



Greenfield development: new 3.25Mt pa

Mineral Resource[1]

Roe
34 Mt @ 1.6g/t for 1.8 Moz

Bombora OPs
Bombora UG

✓ DFS Complete



Target first gold Q4CY28

Rebecca
33 Mt @ 1.3g/t for 1.4 Moz

Rebecca OP/ Cleo OP
Duke OP / Duchess OP

✓ Native Title Signed

Approvals near completion

- Environmental Protection Authority (EPA) Part V works approval received for Roe
- Planning commenced to obtain associated mining approvals
- Rebecca project fully permitted

NOTES
Resource figures rounded to 2 significant figures. Rounding errors may occur
1. Mineral Resource inclusive of Ore Reserves

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Financials | sector leading cash margins of A$3,363 per ounce

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GOLD SALES

51k

ounces of gold

Comparable to prior Quarter

REALISED GOLD PRICE

A$6,019

dollars per ounce

Down 3% Q-on-Q, 3,750 ounces settled on collars

AISC

A$2,656

dollars per ounce

In line with expectations

less Penny ore and lower milled grade

AISC margin of A$3,363/oz (56%)

FREE CASH FLOW[1]

A$62

million

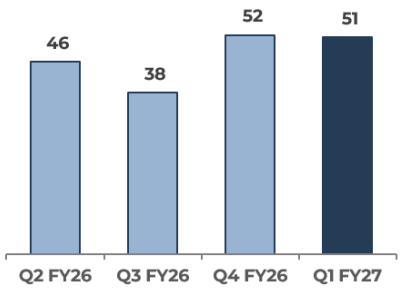
After growth capital of A$54 million and exploration of A$24 million

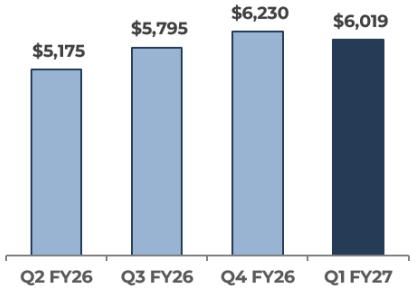
CASH & GOLD

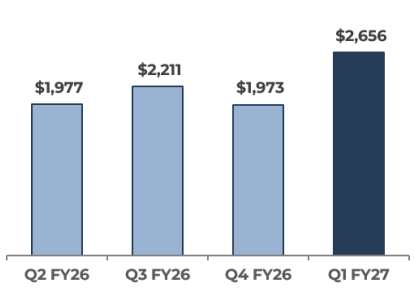
A$768

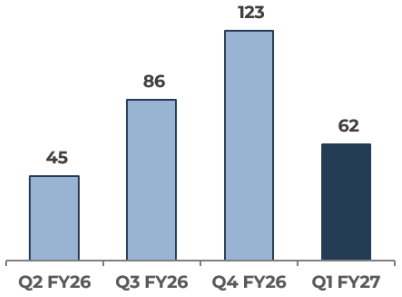
million

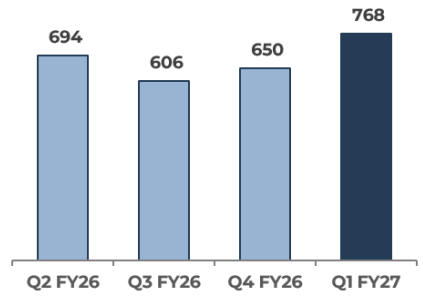
After payment of Spartan stamp duty and receipt of Edna May sale proceeds









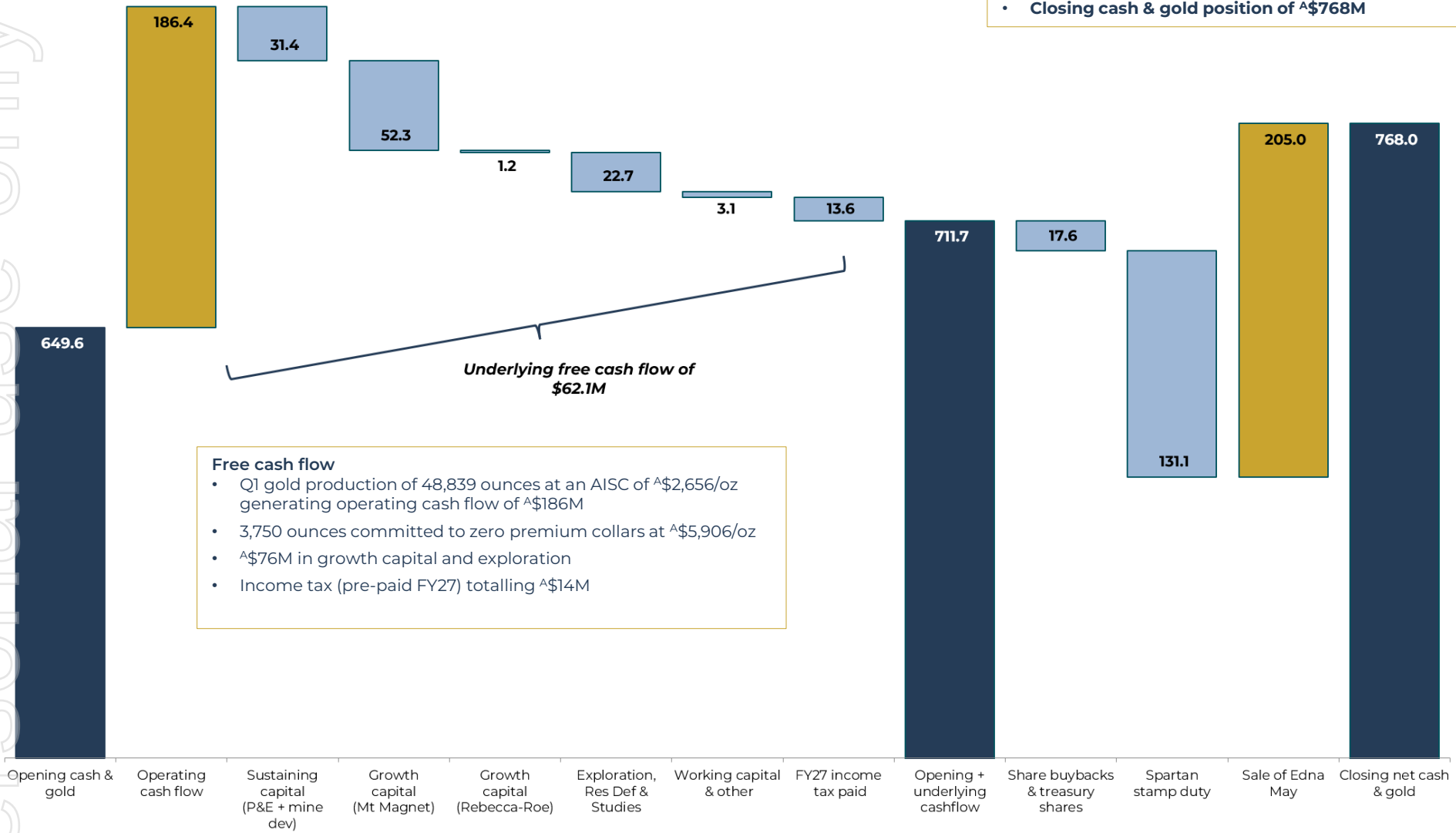


NOTES

[1] Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, stamp duty payments, hedge book closure and predelivery, and dividends / share buybacks. The definition of free cash flow was expanded to include FY27 income tax payments in the Quarter, comparative information for FY26 has been amended to reflect the payment of FY26 income taxes.

September Cash Flow | increased cash balance to A$768M

QUARTERLY MOVEMENT IN CASH & GOLD



Other cash flow

- A$15M returned to shareholders in Quarter by way of share buybacks
- A$131M Spartan stamp duty paid in Quarter
- Remaining A$205M in sales proceeds for Edna May received
- **Closing cash & gold position of A$768M**

Free cash flow

- Q1 gold production of 48,839 ounces at an AISC of A$2,656/oz generating operating cash flow of A$186M
- 3,750 ounces committed to zero premium collars at A$5,906/oz
- A$76M in growth capital and exploration
- Income tax (pre-paid FY27) totalling A$14M

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FCF machine with leverage to the gold price

Self-funded growth with outsized FCF through FY30 and beyond

FCF inflection through FY30

Production growth and strong margins drive FCF growth

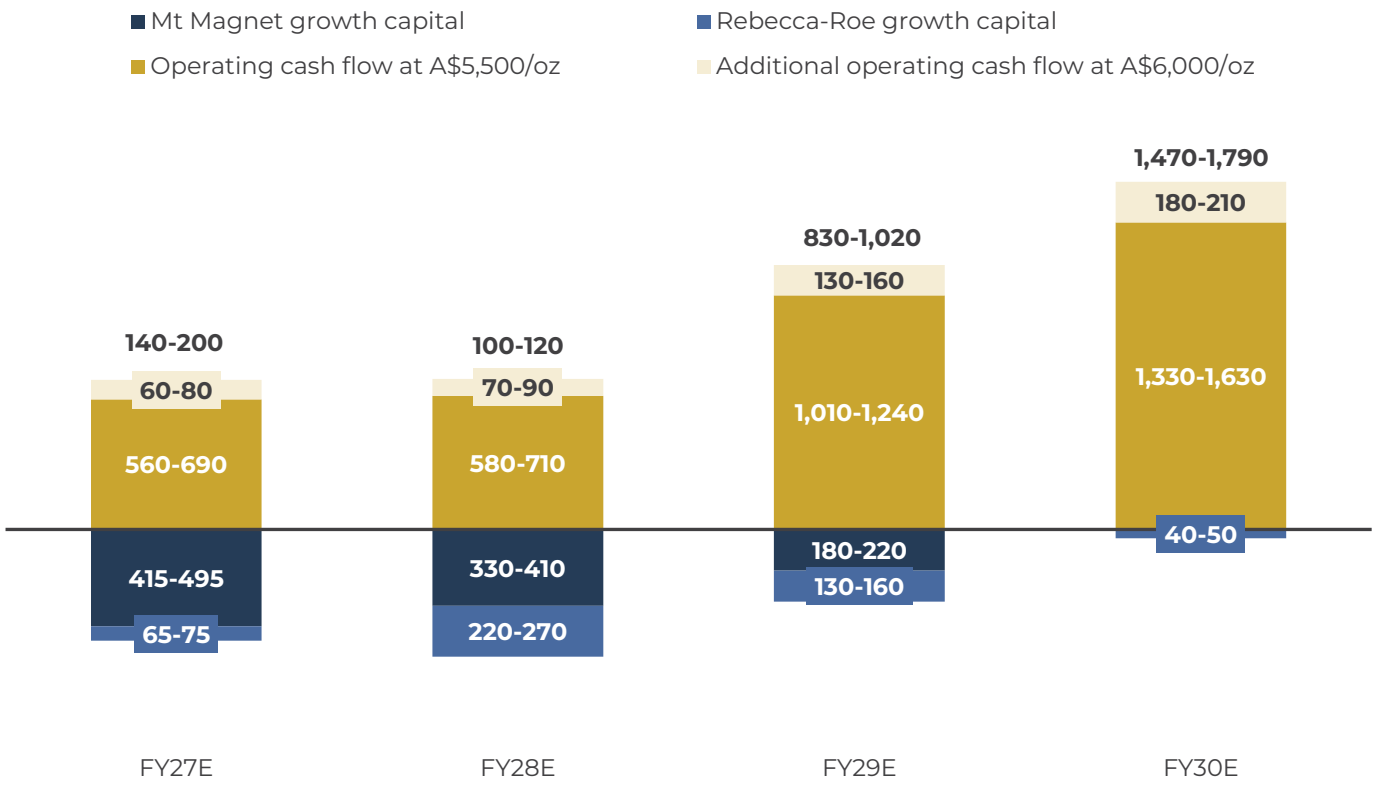
Leverage to gold price

FY30 FCF approaches A$2bn at A$6,000/oz

Outsized FCF relative to valuation

Forward cash generation screens strongly against larger cap peers

Free cash flow outlook at A$5,500/oz and A$6,000/oz gold prices (A$m)



NOTES
Operating cash flow excludes exploration expenditure

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Ramelius' Investment Case

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Dividend yield above mid-tier ASX gold producers

A**$376M** dividends last 8 yrs

A**$156M** in buy backs

Sector leading cash flows

High margin / free cash flow focused business with long life assets (Mt Magnet & Rebecca-Roe)

205% production growth

Pathway to **600koz p.a. by FY30** and upside potential through displacement of low-grade ore

Exploration upside

Doubling down with A**$100M budget** in FY27 on quality high-grade targets

Reliable operational team

Stand-out in sector for **delivery of Guidance**

Benefits of scale & liquidity

ASX100 & MVGDX

Thank you

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Authorised for release to the ASX by the Managing Director

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Mineral Resources and Ore Reserve

Mineral Resources[1,2]

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**

Ore Reserve[1,2]

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**

NOTES

1. Resource figures rounded to 2 significant figures. Rounding errors may occur. Mineral Resource inclusive of Ore Reserves
2. Refer to ASX Announcement "2026 Resources & Reserves Statement", 25 August 2026

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