

Ramelius Resources Limited

ASX:RMS

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RAMELIUS
RESOURCES



JUNE 2025 QUARTERLY RESULTS



July 2025

QUALIFICATION & NON-IFRS FINANCIAL INFORMATION

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, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (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.

KEY HIGHLIGHTS | JUNE QUARTER

Production & Costs

- Quarterly gold production of **73,454 ounces at an AISC of A\$1,339/oz (costs down 10% on March 2025 Quarter)**¹
- Exceeds upper end of upgraded Guidance range of 62,000 – 72,000 ounces
- Sector leading AISC margin of A\$3,103/oz, or 70%
- Continued out performance of Cue resource model, next phases of mining are still expected to perform more in line with modelled predictions

Cash & Gold

- Operating cash flow of A\$228.9M with **underlying free cash flow of A\$207.8M**
- Income tax payments of A\$28.3M (instalments on FY26 taxable income) and maiden interim dividend cash payment of A\$26.9M (net of Dividend Reinvestment Program)
- **Closing cash & gold of A\$809.7M**

Projects & Exploration

- Penny North Extension exploration results including **0.60m at 33.1g/t** and **1.24m at 7.80g/t**
- Perseverance South (formerly Saturn East) exploration results including **13.2m at 6.95g/t**, **8.9m at 13.45g/t** and **8.0m at 7.62g/t**
- Hesperus exploration results including **18m at 5.35g/t**, beneath planned open pit

Corporate

- Maiden fully-franked Interim Dividend payment of \$0.03 cents per share
- Spartan transaction now approved by Spartan shareholders² and by the Supreme Court of Western Australia³ with an expected **implementation date of 31 July 2025**

¹ See RMS ASX Release “June 2025 Quarterly Activities Report”, 29 July 2025

² See SPR ASX Release “Results of Scheme Meeting”, 11 July 2025

³ See SPR ASX Release “Court Approves Scheme”, 21 July 2025

KEY HIGHLIGHTS | FY25

Production & Costs

- **Record** gold production of **301,664 ounces at an AISC of A\$1,551/oz¹**
- Exceeds upper end of upgraded production Guidance range of 290,000 – 300,000 ounces and at the bottom of the upgraded AISC Guidance range of A\$1,550 – 1,650/oz²
- **Fifth consecutive year of achieving both gold production and AISC Guidance**
- Sector leading AISC margin of A\$2,412/oz, or 61%

Cash & Gold

- **Record** operating cash flow of A\$770.5M and **underlying free cash flow of A\$694.9M¹**
- Mt Magnet contributed A\$661.1M of operating cash flow whilst Edna May contributed A\$109.4M¹
- **Closing cash & gold of A\$809.7M**

Projects & Exploration

- 17-Year Mt Magnet Mine Plan containing **2.1Moz at ~140koz pa**, announced 11 March 2025³
- The Rebecca-Roe Pre-Feasibility Study results were released on 12 December 2024, demonstrating strong economic returns with Definitive Feasibility Study now underway and a Final Investment Decision targeted for the September 2025 Quarter⁴
- Refer to individual Quarterly releases for exploration results from across the Year

Corporate

- Total fully-franked dividends paid to shareholders of **\$0.08 cents per share** (cps) including \$0.05 cps for the final FY24 dividend and \$0.03 cps for the maiden interim FY25 dividend. Cash payments, net of DRP, totalled A\$70.3M
- Spartan transaction now approved by Spartan shareholders⁵ and the Supreme Court of Western Australia⁶ with an expected **implementation date of 31 July 2025**

¹ See RMS ASX Release “June 2025 Quarterly Activities Report”, 29 July 2025

² See RMS ASX Release “March 2025 Quarterly Activities Report”, 29 April 2025

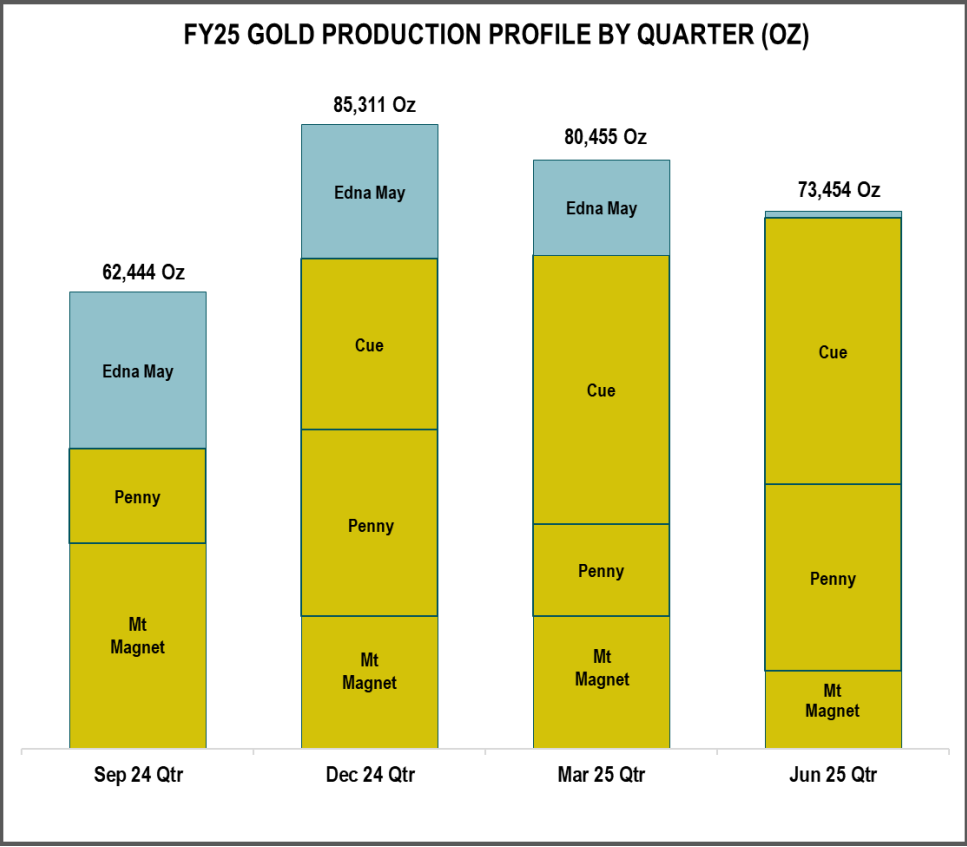
³ See RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet”, 11 March 2025. Mt Magnet Mine plan to be superseded by integrated plan with Dalgaranga in December 2025 Quarter

⁴ See RMS ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2025

⁵ See SPR ASX Release “Results of Scheme Meeting”, 11 July 2025

⁶ See SPR ASX Release “Court Approves Scheme”, 21 July 2025

GOLD PRODUCTION BY QUARTER



Q4 FY25 MINING & PRODUCTION | *continued focus on high-grade ore*

ORE TONNES MINED

0.3Mt

Up 20% on prior Quarter with reducing strip ratio at Cue as mining progresses

Ore tonnes mined (Mt)

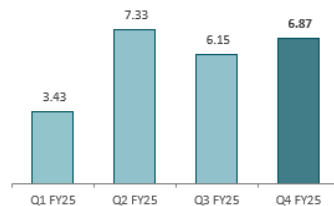


MINED GRADE

6.87g/t

Improving grades from Penny in the Quarter

Mined grade (g/t)

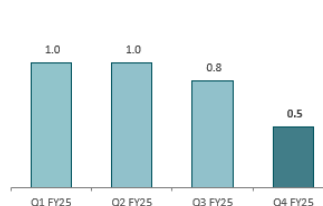


ORE TONNES MILLED

0.5Mt

Edna May placed into care & maintenance in prior Quarter

Ore tonnes milled (Mt)

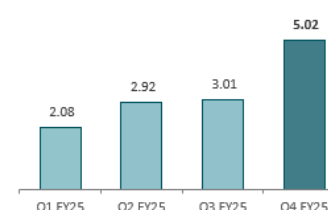


MILLED GRADE

5.02g/t

Function of mined grade along with increased production from Cue

Milled grade (g/t)

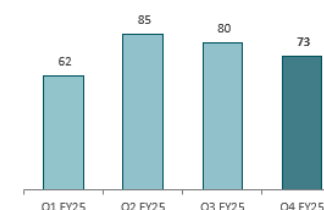


GOLD PRODUCTION

73koz

No processing at Edna May in the Quarter

Gold Production (koz)



FY25 MINING & PRODUCTION | *a record year for Ramelius*

ORE TONNES MINED

1.3Mt

Completion of mining at Edna May in FY24 and Eridanus in early FY25

MINED GRADE

5.70g/t

Focus on high-grade ore from Penny & Cue

ORE TONNES MILLED

3.3Mt

Edna May placed into care & maintenance during the Year

MILLED GRADE

3.00g/t

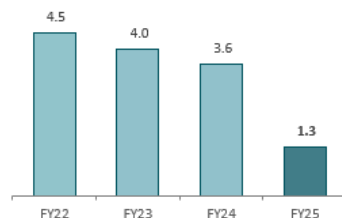
High-grade ore mined offset in part by lower grade stockpiles across Edna May

GOLD PRODUCTION

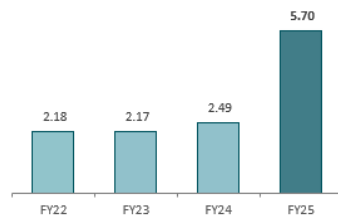
302koz

Result of focus on high-grade ore sources

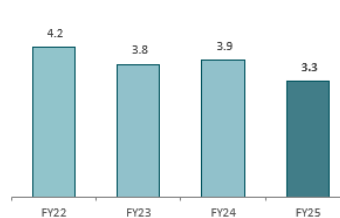
Ore tonnes mined (Mt)



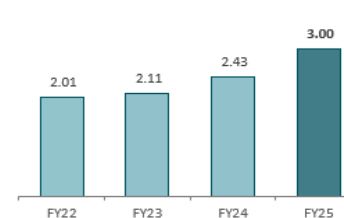
Mined grade (g/t)



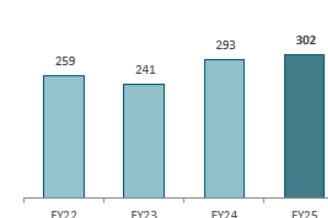
Ore tonnes milled (Mt)



Milled grade (g/t)

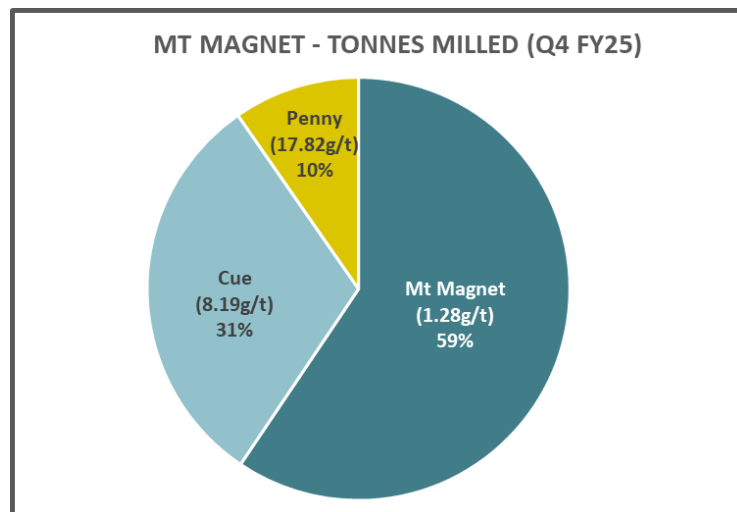


Gold Production (koz)



Q4 FY25 MT MAGNET OPERATING HIGHLIGHTS | *low-cost with significant cash flow*

- **Safety:** One (1) Lost Time Injury and four (4) Restricted Work Injuries
- **Production:** 72,575 ounces of gold produced (up 8% on Q3 FY25)
- **Costs:** AISC of A\$1,310 per ounce, sector leading (up 7% on Q3 FY25)
- **Operations:** Open pit mining across Cue deposits (Break of Day, White Heat, Waratah, and Lena). Underground operations focusing on Galaxy and Penny

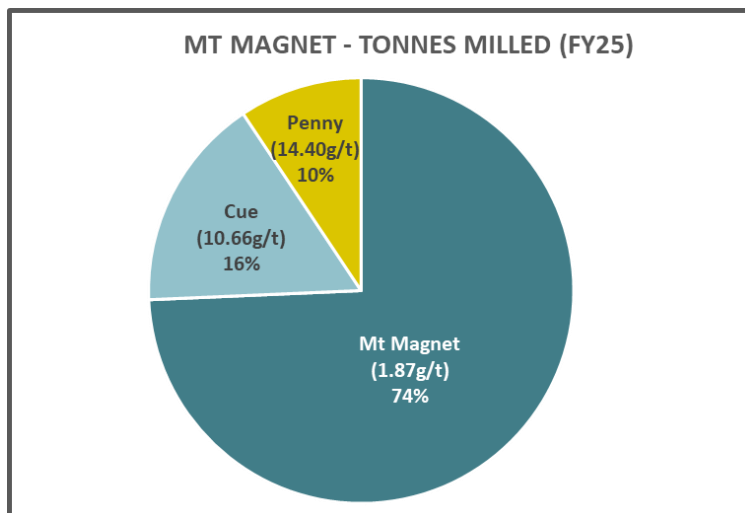


	Unit	Sept 24	Dec 24	Mar 25	Jun 25
Operations					
Tonnes mined	Mt	0.4	0.3	0.3	0.3
Grade	g/t	3.43	7.33	6.15	6.87
Tonnes milled	Mt	0.5	0.4	0.4	0.5
Grade	g/t	2.91	5.12	4.86	5.02
Gold production	Koz	41	67	67	73
Gold sales	Koz	41	62	70	74
Financial					
Realised gold price	A\$/oz	\$3,160	\$3,570	\$4,188	\$4,429
AISC	A\$/oz	\$1,525	\$1,277	\$1,226	\$1,310
Exploration	A\$M	5.3	10.7	5.6	7.7
Growth	A\$M	11.4	4.4	7.5	2.8
AIC	A\$/oz	\$1,932	\$1,522	\$1,413	\$1,451
Operating cash flow	A\$M	68.4	161.1	206.8	224.8



FY25 MT MAGNET OPERATING HIGHLIGHTS | *low-cost with significant cash flow*

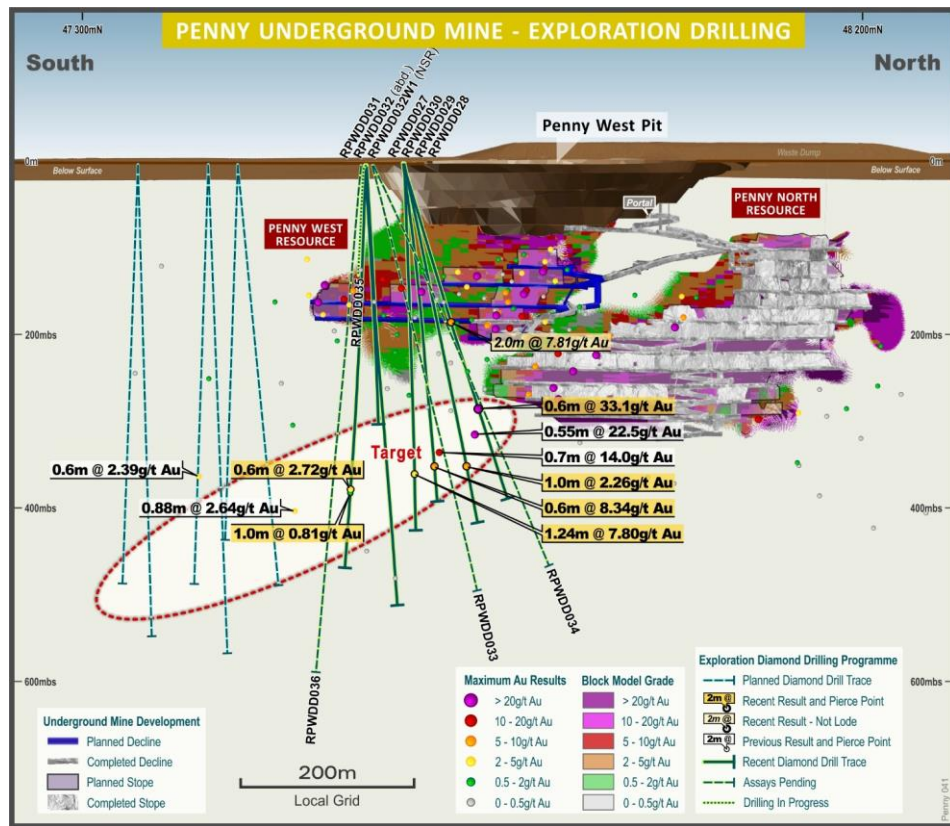
- **Safety:** Three (3) Lost Time Injuries and seven (7) Restricted Work Injuries
- **Production:** 248,108 ounces of gold produced (up 54% on FY24)
- **Costs:** AISC of A\$1,314 per ounce, sector leading (in line with FY24)
- **Operations:** Open pit mining completing current Eridanus pit and commenced at Cue deposits (Break of Day, White Heat, Waratah, and Lena). Underground operations focusing on Galaxy and Penny



	Unit	FY22	FY23	FY24	FY25
Operations					
Tonnes mined	Mt	2.3	2.0	2.4	1.3
Grade	g/t	2.02	2.15	2.51	5.70
Tonnes milled	Mt	1.7	1.8	1.7	1.8
Grade	g/t	2.37	2.28	2.92	4.48
Gold production	Koz	127	128	161	248
Gold sales	Koz	123	129	160	247
Financial					
Realised gold price	A\$/oz	\$2,399	\$2,591	\$3,002	\$3,935
AISC	A\$/oz	\$1,465	\$1,850	\$1,313	\$1,314
Exploration	A\$M	14.0	6.8	18.3	29.3
Growth	A\$M	49.1	55.4	47.8	26.1
AIC	A\$/oz	\$1,978	\$2,352	276.6	\$1,538
Operating cash flow	A\$M	63.7	78.2	243.1	661.1



PENNY | strong Year and Quarter with FY26 focus on exploration to extend mine life



Long section of Penny, showing recent drill intercepts, current development, and latest mine design

- Surface diamond drilling continued to define a target down plunge of the Penny North Lode
- Surface drilling is continuing and infill drilling from an underground platform at Penny West will commence late in Q1 FY26 with an Exploration Budget in FY26 of up to A\$12M
- Penny North down-dip Target:
 - **0.60m at 33.1g/t Au** from 307m
 - **1.24m at 7.80g/t Au** from 362m
 - **0.6m at 8.34g/t Au** from 357m

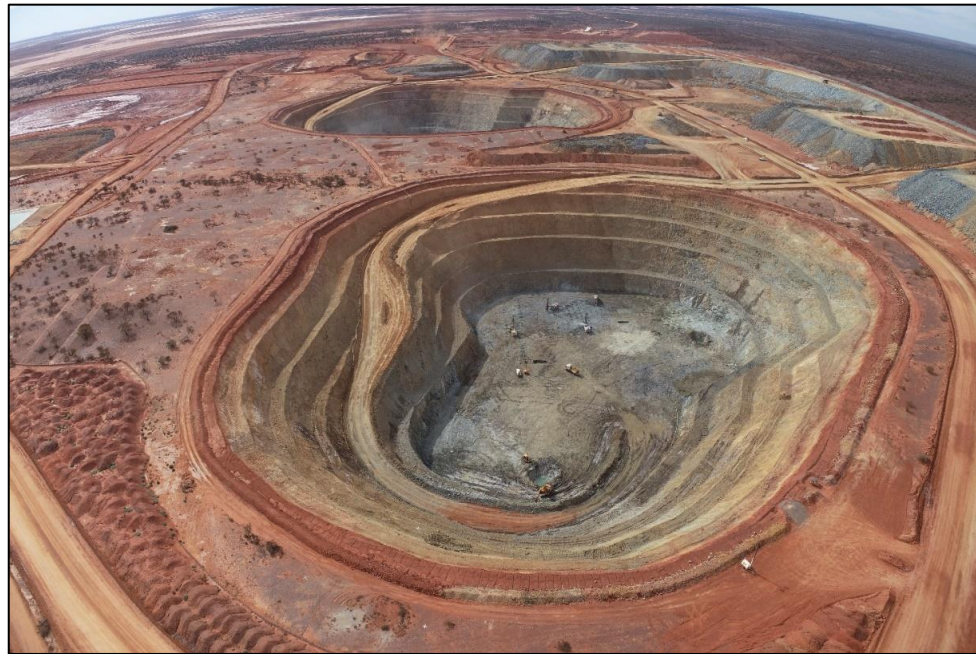
CUE | *phenomenal first year of production and financial returns*

➤ June 2025 Quarter

- Mined: 204kt at 6.55g/t for 42,956 ounces of contained gold
- Milled: 149kt at 8.19g/t and recovery of 97.3% for 38,048 ounces of recovered gold
- Gold production: **36,490 gold ounces at an AISC of A\$942/oz**
- Free cash flow: A\$124.8M

➤ FY25

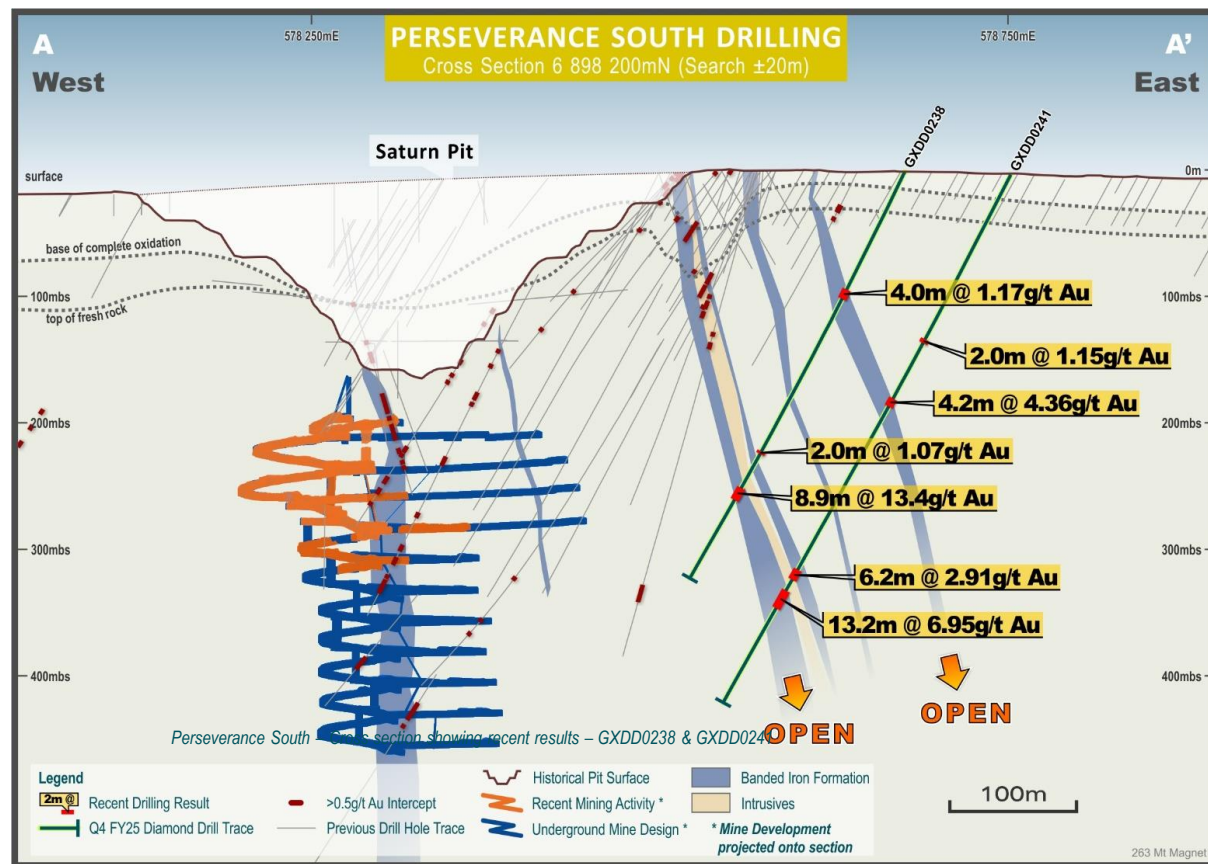
- Mined: 521kt at 6.82g/t for 114,267 ounces of contained gold
- Milled: 295kt at 10.66g/t and recovery of 97.2% for 98,204 ounces of recovered gold
- Gold production: **96,720 gold ounces at an AISC of A\$794/oz**
- Free cash flow: A\$287.7M



Cue open pit mining - White Heat

- **Positive resource model reconciliations have continued into Q4 for Break of Day and White Heat. Both pits are expected to perform in line with the modelled predictions as mining progresses**

MT MAGNET | Perseverance South (formerly Saturn East)

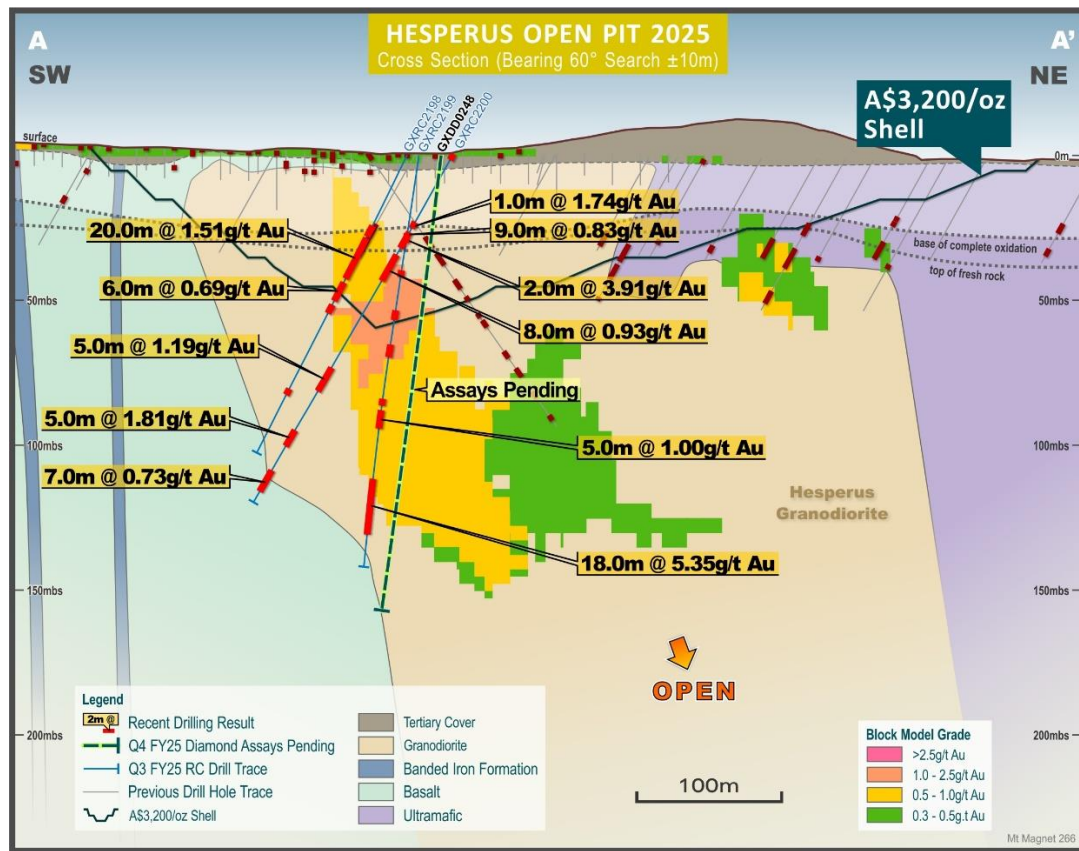


- Following encouraging results from the prior Quarter RC & diamond drilling, evaluation continued focussing on the BIF immediately east of the Galaxy underground

- Significant recent results include:

- 13.2m at 6.95g/t from 340m
- 4.2m at 4.36g/t from 183m
- 8.9m at 13.45g/t from 256m
- 8.0m at 7.62g/t from 126m

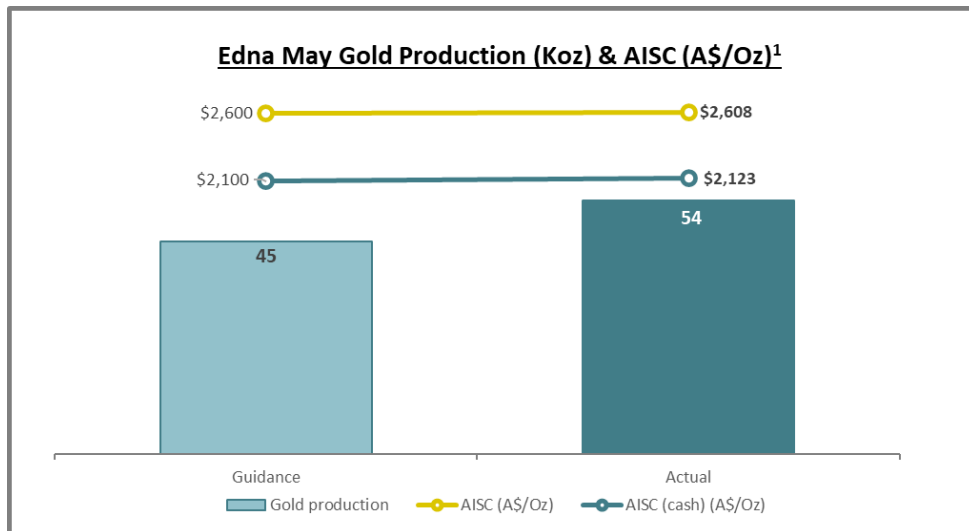
MT MAGNET | *Hesperus exploration drilling*



- Continuing to test granodiorite hosted mineralisation with deeper drilling targeting a BIF
- Recent results include:
 - 18.0m at 5.35g/t from 114m
 - 18.0m at 2.86g/t from 76m
 - 1.44m at 8.40g/t from 179m
- Significant potential below existing pit

FY25 EDNA MAY OPERATING HIGHLIGHTS | *generating meaningful cash flow to the end*

- **Safety:** no Lost Time Injuries and three (3) Restricted Work Injuries
- **Production:** 53,556 ounces of gold produced
- **Costs:** AISC of A\$2,608 per ounce
- **Operations:** transitioned to care and maintenance mid-April 2025



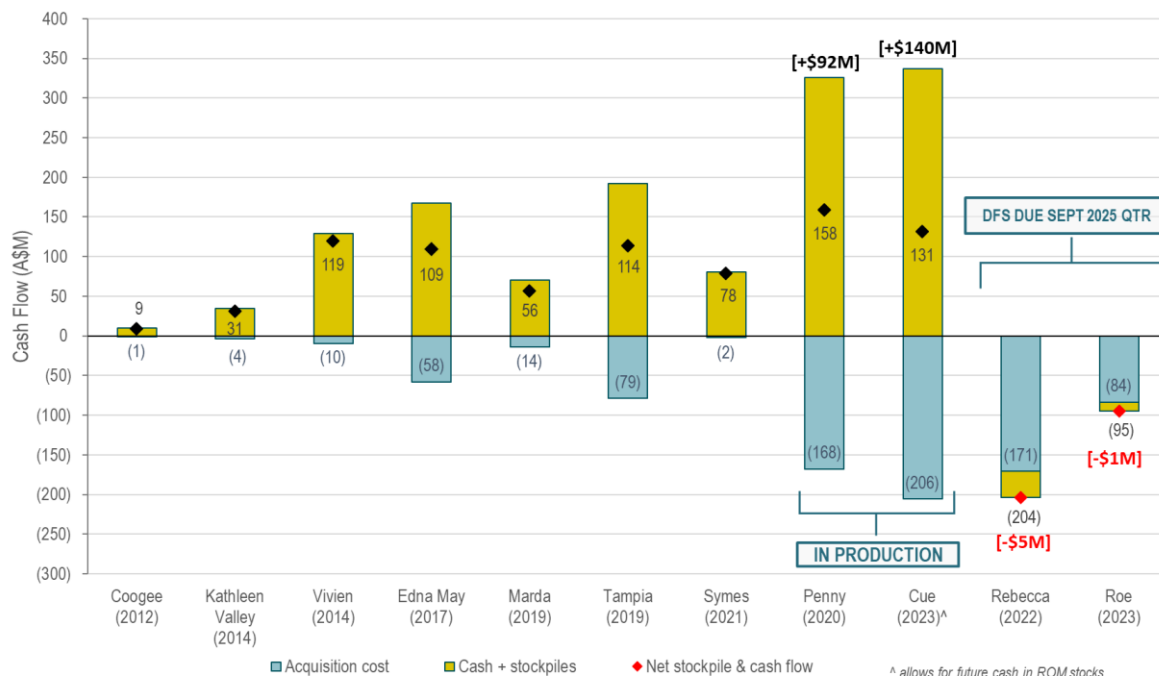
	Unit	FY22	FY23	FY24	FY25
Operations					
Tonnes mined	Mt	2.2	2.1	1.1	-
Grade	g/t	2.26	2.20	2.45	-
Tonnes milled	Mt	2.5	1.9	2.1	1.5
Grade	g/t	1.76	1.94	2.03	1.19
Gold production	Koz	132	113	132	54
Gold sales	Koz	128	114	134	56
Financial					
Realised gold price	A\$/oz	\$2,399	\$2,591	\$2,987	\$4,089
AISC	A\$/oz	\$1,578	\$1,945	\$1,906	\$2,608
Exploration	A\$M	9.0	5.1	2.9	1.9
Growth	A\$M	17.4	15.7	1.8	-
AIC	A\$/oz	\$1,784	\$2,127	\$2,153	\$2,641
Operating cash flow	A\$M	80.0	61.4	62.7	109.4

¹ The cash AISC is the AISC excluding the non-cash charge for the draw down on existing stockpiles.

VALUE GENERATING M&A - *return on investment scoresheet*

LOM CASH FLOWS – AS AT JUNE 2025

[] shows change in Q4 FY25



- Track record of generating positive (net) cash flow¹ from new projects
- Cue generated A\$140M² in free cash flow in the Quarter with the project now having fully recouped the acquisition & capital development cost within 9 months of production
- Rebecca-Roe PFS results released with cash flow (pre-tax) estimates of:

- A\$688M @ A\$3,500/oz
- A\$1,199M @ A\$4,000/oz
- A\$2,219M @ A\$5,000/oz

¹ Unaudited A\$ pre-tax mine cash flows by project, where material stockpiles are included in notional cash flow

² Cue LOM cash flows includes \$52.3M of future cash flows (March 2025: A\$36.5M) from existing stockpiles which is calculated at a spot price of A\$5,020/oz and costs associated with the haulage, processing and refining of the stockpiles and associated gold content

Q4 FY25 FINANCIALS

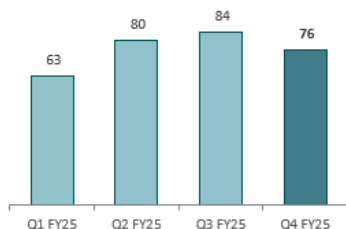
GOLD SALES

76koz

in gold sales

Largely in line with gold production

Gold sales (koz)



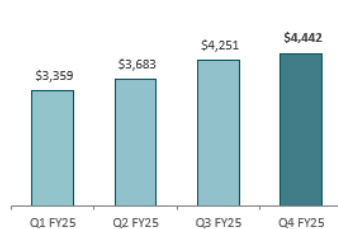
REALISED GOLD PRICE

A\$4,442

dollars per ounce

Up 5% Q-on-Q

Realised gold price (A\$/oz)



AISC

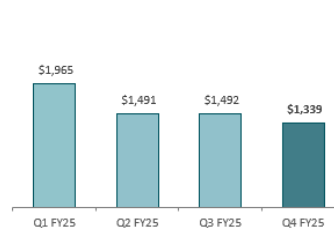
A\$1,339

dollars per ounce

Negligible production from higher cost Edna May

Represents an AISC margin of A\$3,103/oz, or 70%

AISC (A\$/oz)



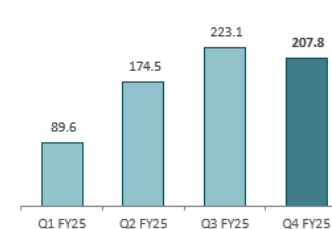
FREE CASH FLOW¹

A\$207.8

million

Continued strong cash flow generation at Mt Magnet

Free Cash flow (A\$M)¹



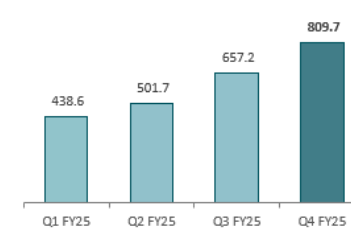
CASH & GOLD

A\$809.7

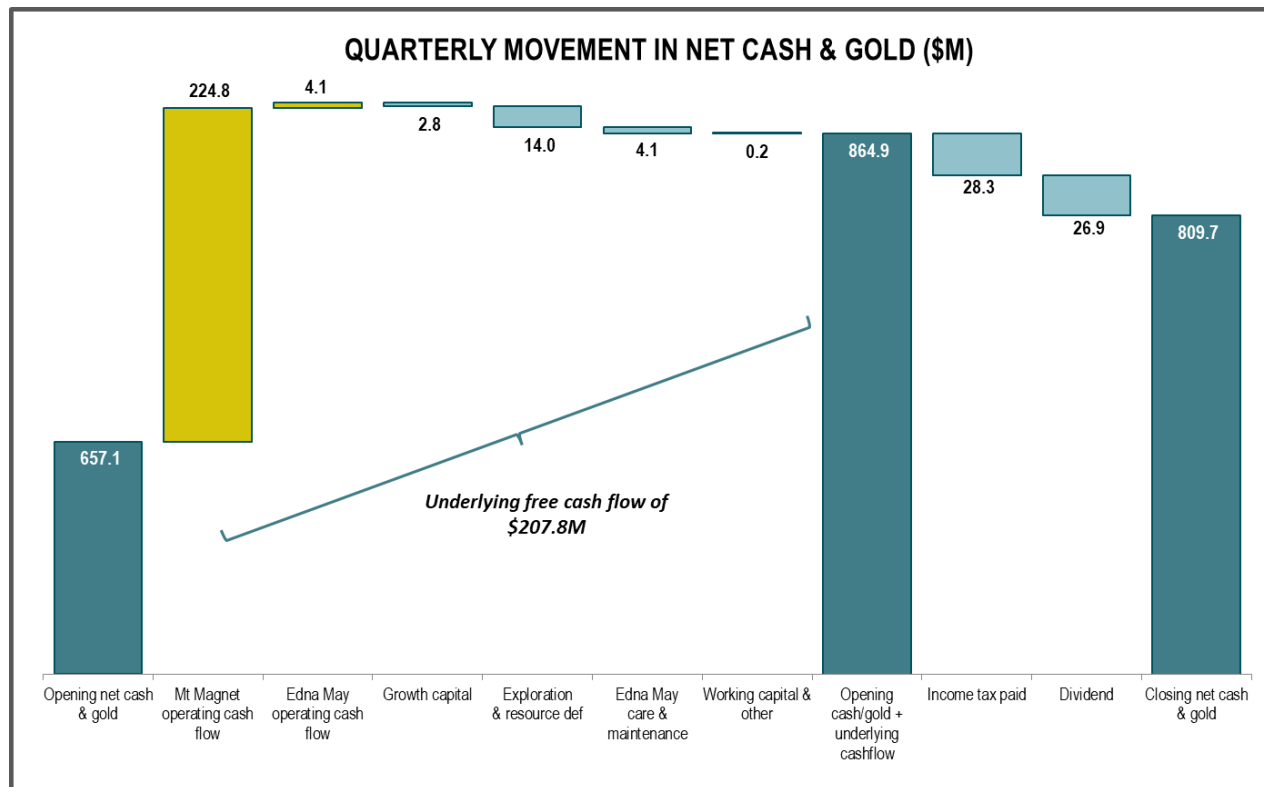
million

Liquidity of A\$1.0Bn including the undrawn debt facility of A\$175 million

Cash & Gold (A\$M)



Q4 FY25 FREE CASH FLOW | A\$207.8M | *continuing strong Quarterly cash generation*



- Q4 FY25 gold production of 73,454oz and AISC of A\$1,339/oz
- Edna May care & maintenance costs include costs associated with the transition of that operation such as employee redundancies and is not reflective of ongoing care & maintenance costs
- Pre-delivered 7,000 ounces into the hedge book at A\$3,181/oz in June 2025. This reduced Q4 FY25 cash and earnings by \$13.4M¹
- Maiden fully-franked interim dividend of \$0.03 cps and FY26 income tax instalments made in Quarter

FY25 FINANCIALS

GOLD SALES

303koz

in gold sales

Largely in line with gold production

REALISED GOLD PRICE

A\$3,963

dollars per ounce

Up 32% Y-on-Y

AISC

A\$1,551

dollars per ounce

Sector leading AISC per ounce

FREE CASH FLOW¹

A\$694.9

million

Record cash flow, more than double FY24

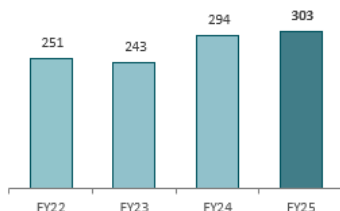
CASH & GOLD

A\$809.7

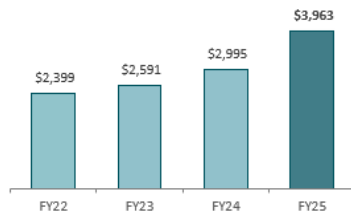
million

Liquidity of A\$1.0Bn including the undrawn debt facility of A\$175 million

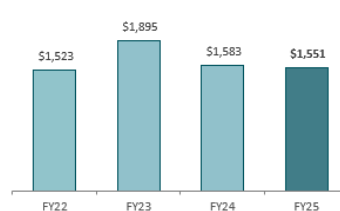
Gold sales (koz)



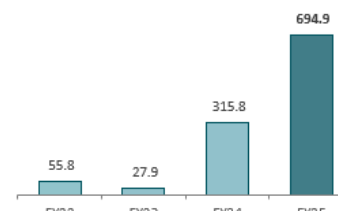
Realised gold price (A\$/oz)



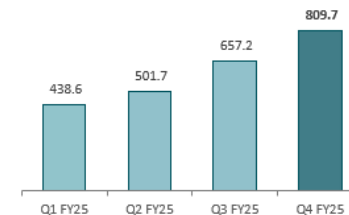
AISC (A\$/oz)



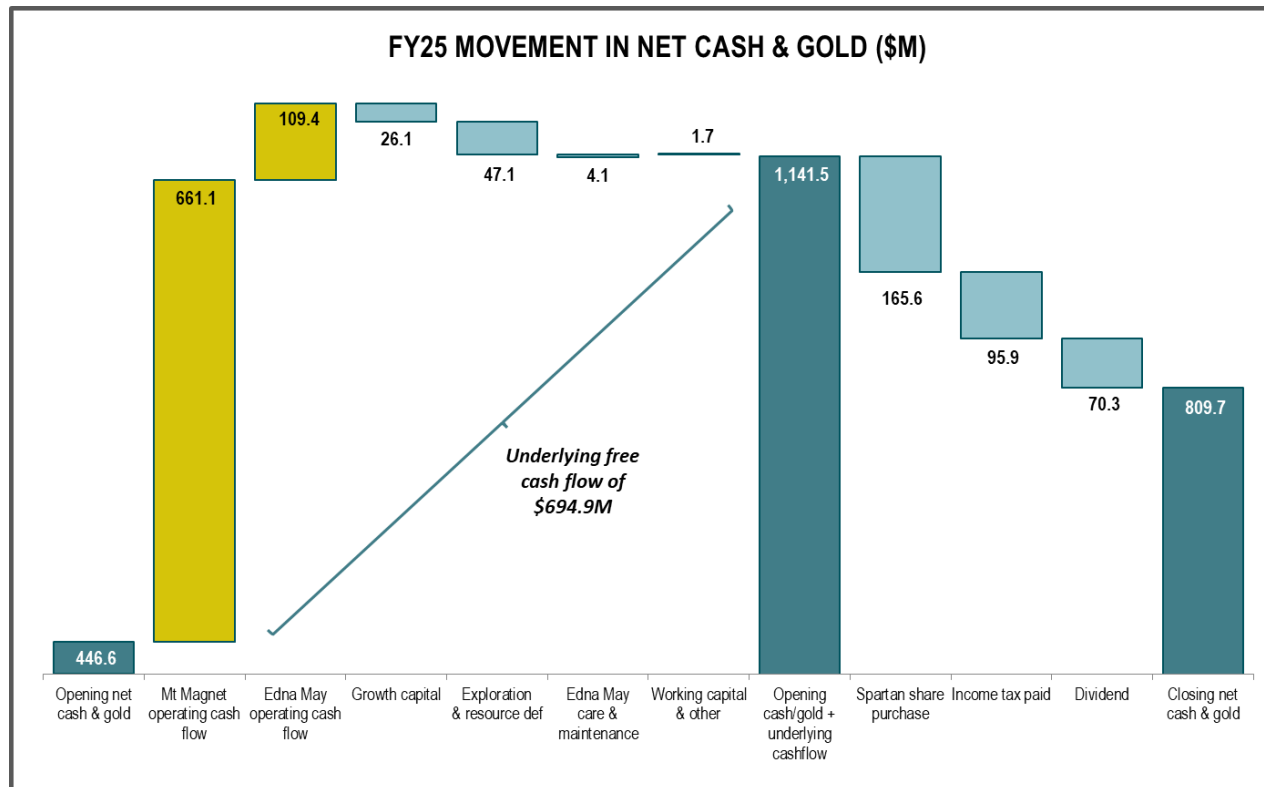
Free Cash flow (A\$M)¹



Cash & Gold (A\$M)



FY25 FREE CASH FLOW | A\$694.9M | *record cash flow generation*

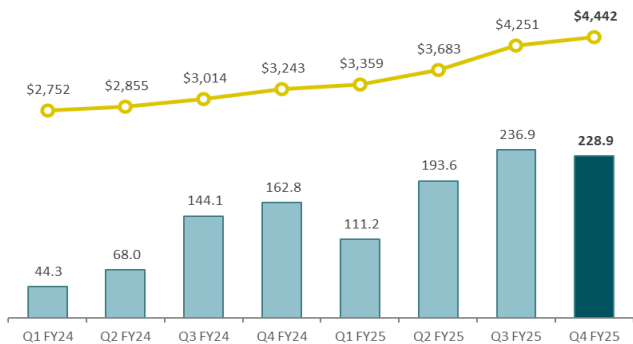


- FY25 gold production of 301,664oz and AISC of A\$1,551/oz
- Focus on high-grade ore sources with baseload mill feed being secured by existing stockpiles generated superior cash flow
- Total cash returned to shareholders (net of DRP) was A\$70.3M
- Income tax payments relate to final payments for FY24 & instalments for FY25
- Investment in Spartan of A\$165.6M taking holding from 8.92% to 19.9% (30 June 2025)

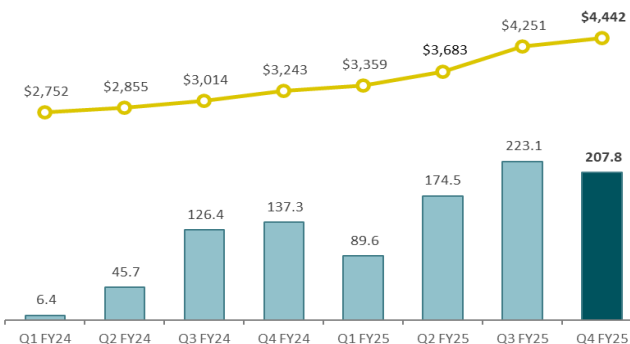


CASH FLOW | *continuing to generate significant cash flows from operations*

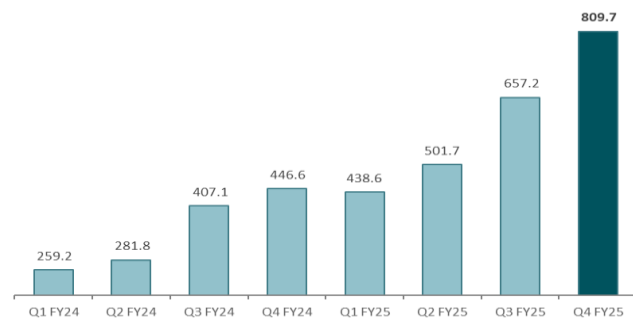
Cash flow from operations (\$M) & Realised gold price (A\$/oz)



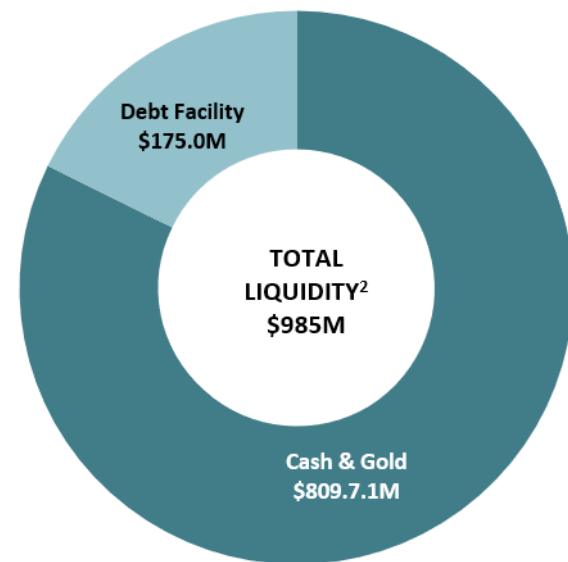
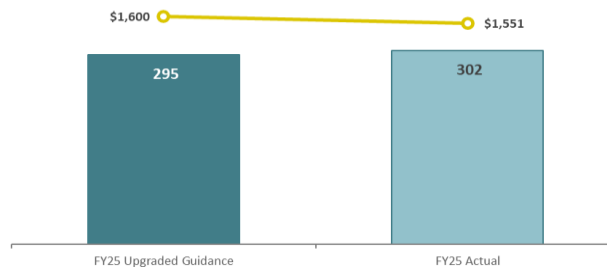
Free cash flow¹ (\$M) & Realised gold price (A\$/oz)



Cash & Gold (A\$M)



Gold Production (Koz) & AISC (A\$/Oz)

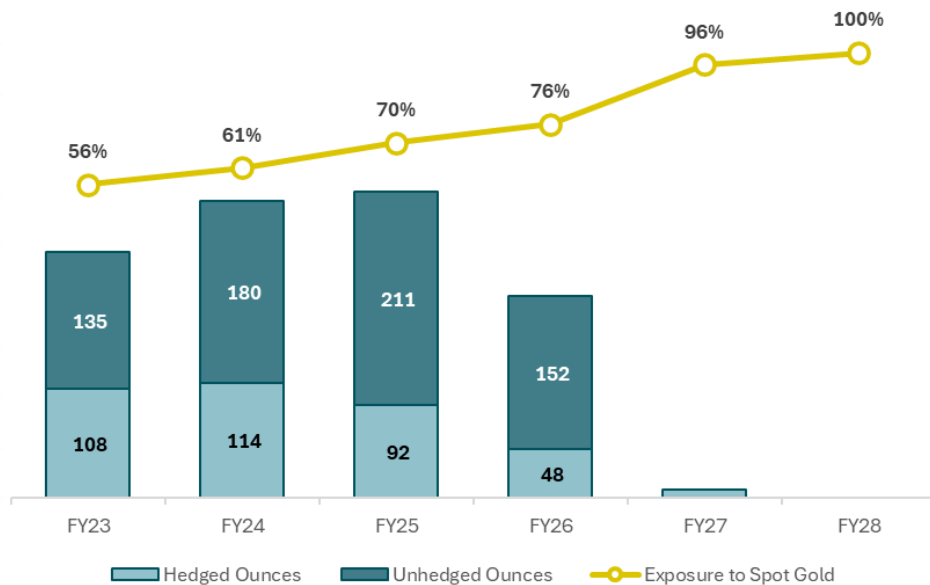


¹ Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, and dividends

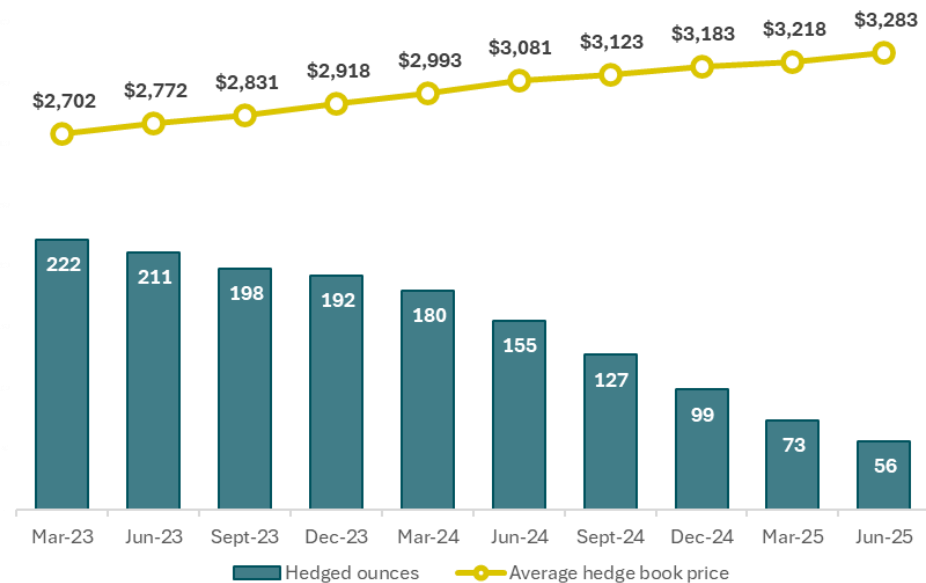
² Total liquidity is calculated as the 30 June 2025 cash & gold and available (undrawn) debt facility

HEDGE BOOK | *increasing exposure to spot gold price*

AUD Gold Price Exposure¹



Hedge Book History & Average Price



KEY FOCUS AREAS REMAINDER OF CY25

Centre	Description	Status/Next Key Date
Corporate/Company	Continue to improve Safety performance Group-wide	On ongoing
Rebecca-Roe	Definitive Feasibility Study to be completed leading to FID	September 2025 Quarter
Exploration	Exploration updates: Significantly increase exploration activities leveraging off Spartan exploration DNA	On track
	Reserves and Resources Update (excluding Spartan)	September 2025 Quarter
	Initial Reserves: Never Never & Pepper	December 2025 Quarter
Ramelius/Spartan	Complete Spartan transaction	31 July 2025
	Complete Integration Studies	December 2025 Quarter
	5 Year Guidance	December 2025 Quarter

THANK YOU

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Authorised for release to the ASX by the Managing Director

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REBECCA-ROE PFS KEY HIGHLIGHTS*

- After tax net present value (NPV_{5%}) of A\$332 million at a base case of A\$3,500/oz
- At a gold price of A\$4,000/oz, after tax net present value (NPV_{5%}) is A\$610 million
- Undiscounted cash flow, before tax, of A\$688 million at A\$3,500/oz (A\$1,199 million @ A\$4,000/oz)
- Internal rate of return (“IRR”) after tax of 26% at A\$3,500/oz
- Gold production averages 130,000 ounces per annum over the Life-of-Mine (LOM) at an all in sustaining costs (AISC) of A\$2,346 per ounce
- Mine Plan of 25Mt at 1.4g/t for 1.1Moz of contained gold #
- Maiden Ore Reserve (open pit only) of 20Mt at 1.3g/t for 0.85Moz
- Underground Ore Reserves by July 2025

Parameter	Unit	Pre-Feasibility Study (December 2024)
General		
Start date (site establishment)	Mth	January 2026
Mining commencement	Mth	September 2026
Production commencement	Mth	July 2027
Initial life	Yrs	9
Mining (open pit)		
Ore tonnes	Mt	20.0
Grade	g/t	1.32
Contained gold	Moz	0.85
Operating cost	A\$/t	51.30
Mining (underground)		
Ore tonnes	Mt	5.0
Grade	g/t	1.83
Contained gold	Moz	0.29
Operating cost	\$/t	116.60
Processing		
Ore tonnes	Mt	25.0
Grade	g/t	1.42
Contained gold	Moz	1.14
Recovery	%	92.9
Gold production	Moz	1.06
Royalties	ASM	146
Operating cost (including haulage & admin)	\$/t	36.80
Financial		
Growth capital - PP&E	ASM	313
Growth capital - pre-production	ASM	225
AISC	A\$/oz	2,346
AIC	A\$/oz	2,853
Undiscounted cash flow (pre-tax) @ A\$3,500/oz (base)	ASM	688
Undiscounted cash flow (pre-tax) @ A\$4,000/oz (spot)	ASM	1,199
Pre-tax NPV _{5%} @ A\$3,500/oz	ASM	448
Post-tax NPV _{5%} @ A\$3,500/oz	ASM	332
Post-tax NPV _{5%} @ A\$4,000/oz	ASM	610
Payback Period @ A\$3,500/oz	Years	4

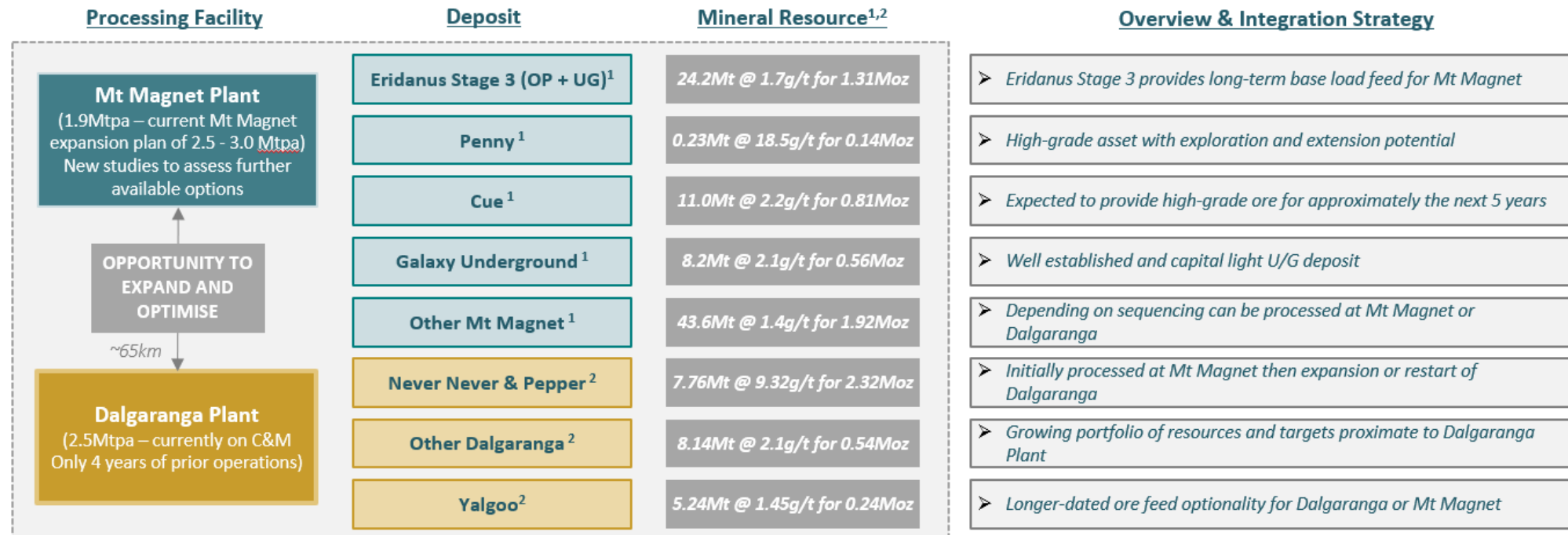
REBECCA-ROE DFS

- **Board approval to commence Definitive Feasibility Study (DFS)**
- **Final Investment Decision targeted for the September 2025 Quarter**
- **Key focus areas for completion during DFS phase:**
 - Approvals processes with Rebecca Part V application submitted
 - Pastoral and Native Title Agreements
 - Completion of geotechnical and hydrology work for Roe underground
 - Further exploration and refining of capital and operating cost models

Study Area	Definitive Feasibility Study + / - 10% accuracy 10% design / engineering
Drilling	Sterilise drilling for Camp, Airstrip and Roe waste dump Infrastructure Locations
Resources	Upgrade Inferred mineral resources where it makes economic sense
Geotech	Enhance Geotech data for Bombora Pits Stress test and modelling to be undertaken on Roe UG
Hydrogeology	Test program to model Roe UG water inflow Additional bores in Rebecca bore field to be evaluate as alternate water sources Drill bores at Roe to define dewatering requirements of Roe UG
Mine Planning	Refine mine plan and UG reserves Evaluate Cleo, Kopai and Duchess East for potential additional ore sources Issue tender requests for mining contractors
Metallurgy	Additional Leach test work with composite of Rebecca – Roe ores
Process Plant	Detailed Plant design and tender
TSF	Definitive TSF design
Other Infrastructure	Detailed non process infrastructure design and tender
Approvals	Submit approvals applications

MT MAGNET & DALGARANGA – SIGNIFICANT INTEGRATION OPPORTUNITY

Combination of Spartan excess processing capacity and high-grade ore with Ramelius' large mineral resource



ALL SUBJECT TO OUTCOME OF INTEGRATED STUDY – targeting December 2025 Quarter