RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

29 July 2025

ISSUED CAPITAL
Ordinary Shares: 1,159M

DIRECTORS
NON-EXECUTIVE CHAIR:
Bob Vassie
MANAGING DIRECTOR:
Mark Zeptner
NON-EXECUTIVE DIRECTORS:
David Southam
Natalia Streltsova
Fiona Murdoch
Colin Moorhead

COMPANY SECRETARY:
Richard Jones

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June 2025 Quarterly Activities Report

Record FY25 Gold Production of 301koz

HIGHLIGHTS

June 2025 Quarter

- Group gold production of **73,454 ounces at an AISC of A$1,339/oz**, exceeding the upper end of the upgraded production Guidance range of 62,000 – 72,000 ounces
- Sector leading AISC margin of A$3,103/oz, or 70% margin for the Quarter
- **Underlying free cash flow of A$207.8M**
- **Cash & gold of A$809.7M** (Mar 2025 Qtr: A$657.1M)

2025 Financial Year

- Record annual Group gold production of **301,664 ounces at an AISC of A$1,551/oz**, exceeding the upper end of the upgraded production Guidance[1] range of 290,000 – 300,000 ounces and at the bottom of the upgraded AISC Guidance[1] range of A$1,550 – 1,650/oz
- **Fifth consecutive year** of achieving both Gold Production and AISC Guidance
- Record annual **underlying free cash flows of A$694.9M**

Transformational Combination with Spartan Resources[2]

- Transaction announced 17 March 2025
- Successful Scheme meeting held 11 July 2025[3] with the Supreme Court of Western Australia approving the Scheme on 21 July 2025[4]
- Scheduled **Implementation date 31 July 2025**
- FY26 and 5-Year Production and AISC Guidance will be issued as part of the integrated studies currently in progress, expected in the December 2025 Quarter

Exploration

- Increase in total exploration expenditure from A$47.1M in FY25 to A$80 – 100M (FY26 Guidance) to aggressively target high-grade opportunities at the new enlarged Mt Magnet hub (FY26 Guidance: A$60 – 80M)
- Significant new results from extensional drilling across the portfolio for the Quarter include:
  - Penny North – extensional drilling at depth
    - **0.60m at 33.1g/t Au** from 307.4m
    - **1.24m at 7.80g/t Au** from 361.9m
  - Perseverance South (forming part of Galaxy Mine Area) – new mineralised BIF
    - **13.2m at 6.95g/t Au** from 339.8m
    - **8.9m at 13.45g/t Au** from 256m
    - **8.0m at 7.62 g/t Au** from 126m
  - Hesperus – high grade mineralisation beneath the planned open pit
    - **18m at 5.35g/t Au** from 114m

1. See Ramelius ASX Release "March 2025 Quarterly Report", 29 April 2025
2. See Ramelius ASX Release "Transformational Combination of Ramelius and Spartan", 17 March 2025
3. See Spartan ASX Release "Results of Scheme Meeting", 11 July 2025
4. See Spartan ASX Release "Court Approves Scheme", 21 July 2025

Corporate

- **Maiden Fully-Franked Interim Dividend payment of A$0.03** per share (A$34.7M with Dividend Reinvestment Plan of A$7.8M and cash payment of A$26.9M in April 2025). A Final Dividend will be considered by the Board at the time of releasing the 2025 financial results (late August 2025)
- Hedge book reduced to 56,000 ounces at an average price of A$3,283/oz as at 30 June 2025. The majority of the hedge book relates to FY26. The Company's exposure to spot gold price in FY26 is ~76% of gold production as per the 17-Year Mt Magnet Mine Plan released in March 2025 (currently under review with the integration of Dalgaranga)
- Spartan integration planning and implementation activities were ongoing during the Quarter

Managing Director, Mark Zeptner, today said:

"In the June 2025 Quarter, the Company delivered 73,454 ounces at our lowest FY25 AISC of A$1,339/oz. For the full Year, we achieved record production of 301,664 ounces at an AISC of A$1,551/oz. Production exceeded the upper end, and costs were delivered at the bottom, of our upgraded Guidance. By any measure this was an exceptional result, for which I congratulate the entire Ramelius team.

Reflecting on the past year, it has been one of both outstanding delivery and transformation for our Company. Operational performance was excellent, and importantly, we laid the foundations for the next phase of sustainable growth. Our future is looking even brighter as we bring together great people, quality assets, and strong cash generation to support our long-term vision. Some of the key milestones that stand out:

- *Record gold production of 301,664 ounces*
- *Record free cash flow generation of A$694.9M and sector-leading free cash flow generation per ounce*
- *Five straight years of achieving both production and cost Guidance*
- *The seamless transition of Cue, from a development project, into operation, generating A$288M of free cash flow in the year and repaying the acquisition price and development cost in under nine months*
- *Demonstrating strong economics to establish a new mining hub at Rebecca-Roe*
- *Our exploration team showing real agility – shifting seamlessly from finding new minable ounces to support a 17-year mine plan at Mt Magnet, to rapidly identifying potential new high-grade resources at Penny North and Perseverance South*
- *And of course, the transformational combination with Spartan Resources. This transaction materially strengthens our production base, brings high-grade ounces into the portfolio, and positions us to deliver on our vision of becoming a 500,000 ounce producer by FY30*

Our team is growing with the addition of the Spartan technical expertise behind the discovery and development of Australia's highest-grade undeveloped underground gold mine, which is destined to become a key part of the Mt Magnet hub. We want to find more high-grade ounces, and with the Boards support, we've allocated up to A$80M toward exploration across the Mt Magnet portfolio alone to achieve this.

Our integration studies are well underway, and we plan on sharing the findings, including our roadmap to 500,000 ounces per annum by FY30 and unlocking the real synergies, during the December 2025 Quarter. This will be supported by the formal release of our 5-Year Guidance which will contain a detailed breakdown of FY26 full year Guidance metrics.

Ramelius has financial strength, a quality asset base, and, importantly, a talented and driven team to generate peer-leading growth and returns for our shareholders.

This absolute focus, backed by our track record of delivery, should give our shareholders a high level of confidence in our ability to create long-term value."

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director), Tim Hewitt (COO), and Darren Millman (CFO) will be holding an investor conference call to discuss the Quarterly Activities Report at 9:00am AWST/11:00am AEST on Tuesday 29 July 2025. To listen in live, please click on the link below and register your details:

https://s1.c-conf.com/diamondpass/10048735-gh7y6t.html

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.

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SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety

There were two (2) Lost Time Injury (LTI) and four (4) Restricted Work Injuries (RWI) recorded during the Quarter. The Total Recordable Injury Frequency Rate (TRIFR) was 11.12 at the end of June 2025 (refer Figure 1). The first LTI was a knee strain when moving heavy kitchen equipment at the Mt Magnet camp. The second LTI was a lacerated and fractured finger to a drilling offsider when using a hammer on a drill string. The disappointing reversal of a positive TRIFR trend in the first half of the financial year has resulted in management bolstering safety resources and leadership from the executive down, particularly in the exploration area where injury frequency rates are currently significantly higher than the rest of the business.

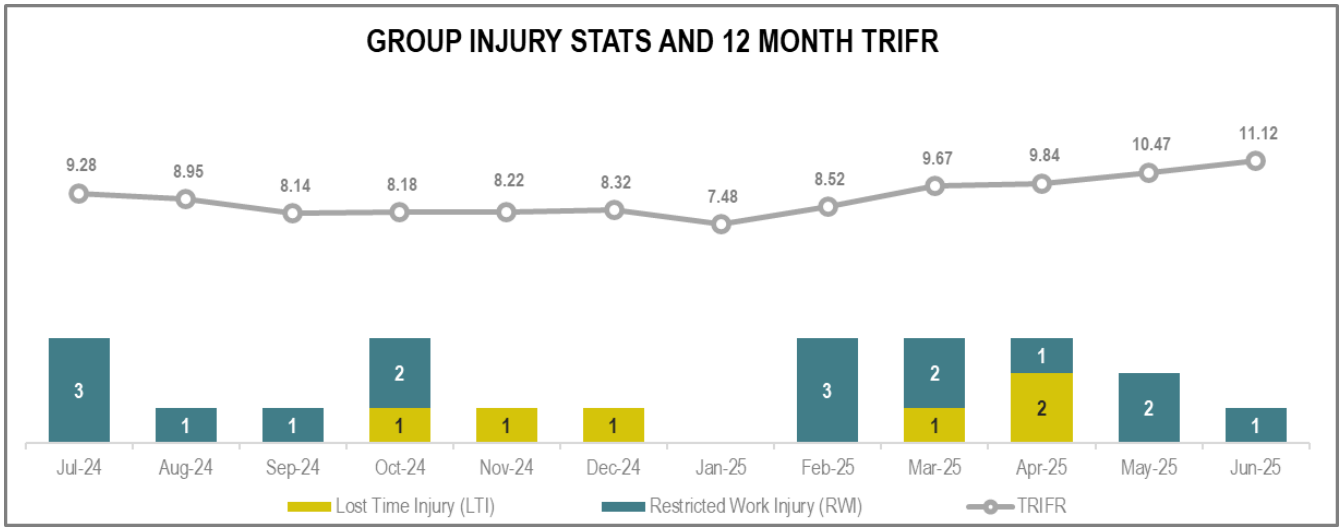

Figure 1: Ramelius Group Injury Statistics & TRIFR

Environment, Heritage & Community

There were no significant environmental, heritage or community related incidents reported during the Quarter.

PRODUCTION & FINANCIAL SUMMARIES

Production for June 2025 Quarter

Group gold production was 73,454 ounces at an AISC of A$1,339/oz for the June 2025 Quarter. Production from the flagship Mt Magnet operation was 72,575 ounces at an AISC of A$1,310/oz with production being 8% higher than the prior Quarter and costs being marginally higher than the prior Quarter.

At Edna May, gold production was 879 ounces at an AISC of A$2,892/oz. Gold production was sourced from the stripping of the remaining gold within the circuit following the transition to care & maintenance in the prior Quarter.

Growth Capital (Non-Sustaining Capital) and Exploration Investment for June 2025 Quarter

Growth capital investment for the Quarter was A$2.8M which related to the development of the Lena open pit at Cue. Exploration and resource definition investment for the Quarter totalled A$14.0M and was focussed at Mt Magnet.

Both growth capital and exploration / resource definition investment were in line with expectations.

FY25 Production & AISC

Ramelius achieved record gold production of 301,664 ounces and AISC of A$1,551/oz for the 2025 financial year with production exceeding, and costs being at the bottom of the upgraded Guidance for the year.

The majority of production for the year came from the Mt Magnet operation with Edna May processing remaining stockpiles across the year before being placed into care & maintenance (March 2025 Quarter). Mt Magnet production of 248,108 ounces (54% up on the prior year) at an AISC of A$1,314/oz (comparable to the prior year) with both production and costs being driven by the high-grade Cue and Penny gold mines. The figure below shows the quarterly production by mine for FY25.

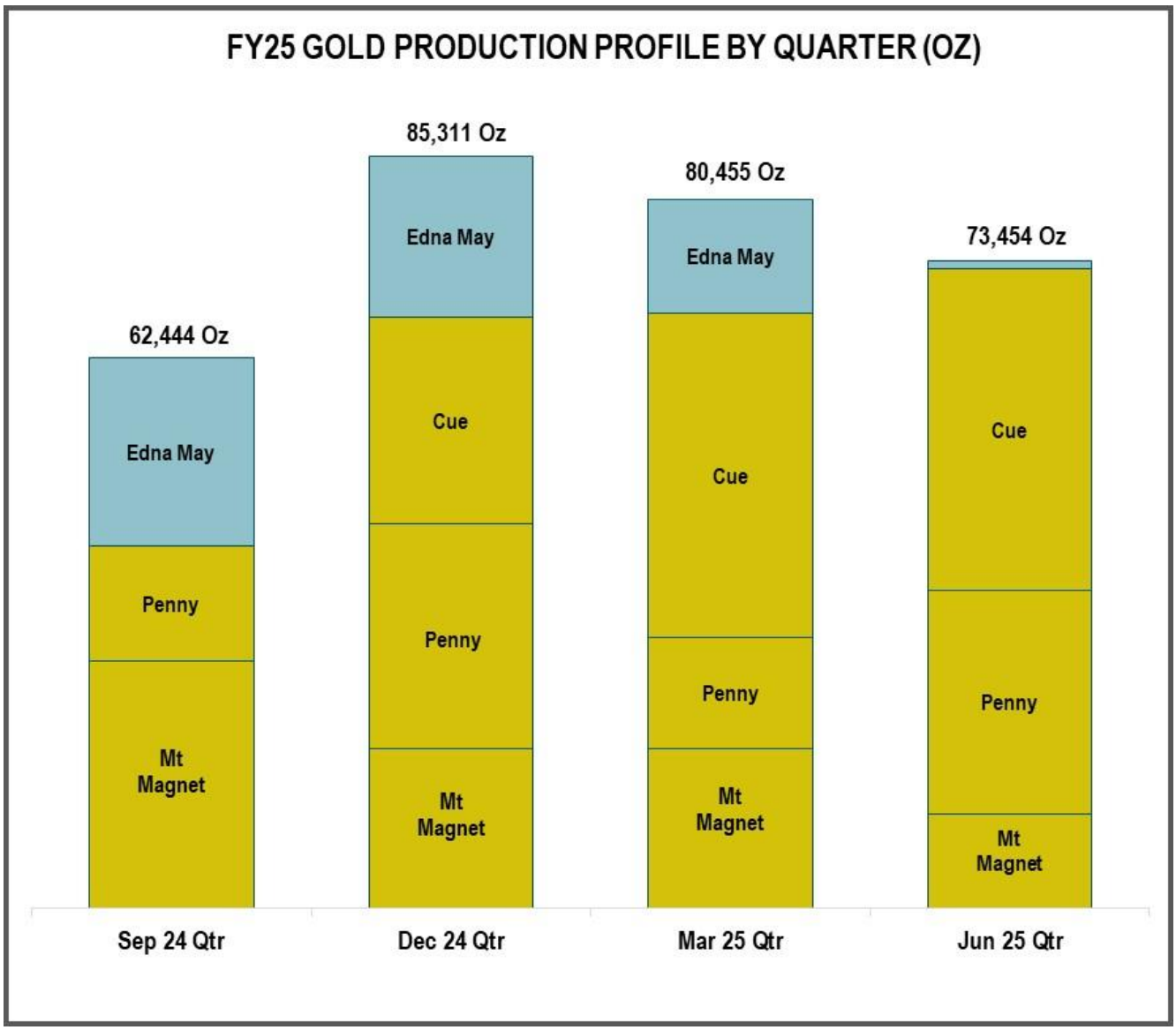

Figure 2: FY25 Gold Production by Quarter

FY25 Growth (Non-Sustaining) Capital Investment

Growth capital investment for FY25 totalled A$26.1M and was within Guidance (A$20 – 30M). This investment was focussed at Mt Magnet, notably the Cue open pit mines including Break of Day, White Heat and Lena.

The table below summarises the growth capital investment for the 2025 financial year.

Table 1: FY25 Group Growth (Non-Sustaining) Capital Investment

Operation (A$M)	Sep 24	Dec 24	Mar 25	Jun 25	FY25
Mt Magnet	11.4	4.4	7.5	2.8	**26.1**
Total Growth Capital	**11.4**	**4.4**	**7.5**	**2.8**	**26.1**

Exploration Investment

Exploration and resource definition investment for FY25 was A$47.1M which was within Guidance (A$40 – 50M). The areas of investment are shown in the figure below.

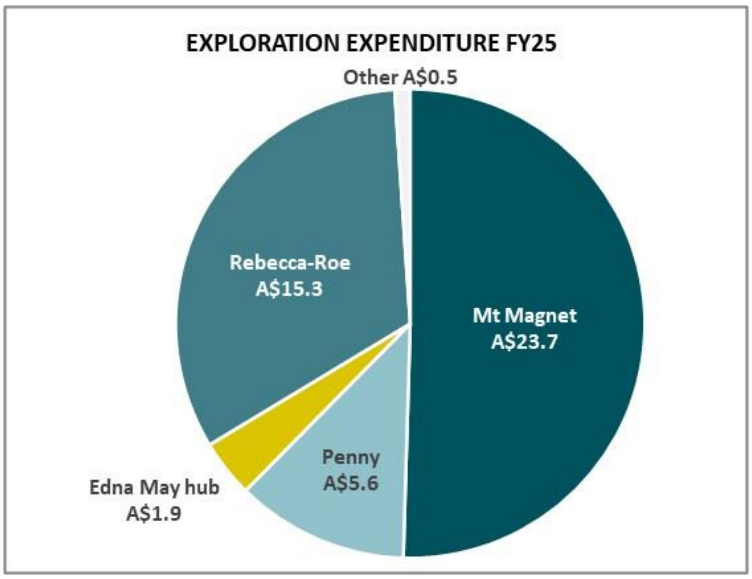

Figure 3: Exploration investment FY25 by location

Exploration and resource definition investment for FY26 is planned to be A$80 – 100M. The key focus in FY26 will be to expand and identify new high-grade resources within the expanded Mt Magnet portfolio along with the Rebecca-Roe Gold Project, specific priorities will be:

- Penny
- Dalgaranga
- Galaxy Mine Area
- Cue
- Rebecca
- Eridanus Mine Area

June 2025 Quarter & FY25 Production & Financial Summary

Table 2: June 2025 Quarter & FY25 Production & Financial Summary

		June 2025 Quarter			Year to date		
Operations	**Unit**	**Mt Magnet[1]**	**Edna May[1]**	**Group[2]**	**Mt Magnet[1]**	**Edna May[1]**	**Group[2]**
Open Pit							
Material moved	Kbcm	1,453	-	**1,453**	6,289	-	**6,289**
Tonnes mined	kt	204	-	**204**	726	-	**726**
Grade	g/t	6.55	-	**6.55**	5.42	-	**5.42**
Contained gold	Oz	42,956	-	**42,956**	126,248	-	**126,248**
Underground							
Tonnes mined	Kt	143	-	**143**	591	-	**591**
Grade	g/t	7.34	-	**7.34**	6.06	-	**6.06**
Contained gold	Oz	33,751	-	**33,751**	115,127	-	**115,127**
Total mined							
Tonnes mined	Kt	347	-	**347**	1,317	-	**1,317**
Grade	g/t	6.87	-	**6.87**	5.70	-	**5.70**
Contained gold	Oz	76,707	-	**76,707**	241,375	-	**241,375**
Processing							
Tonnes	Kt	481	-	**481**	1,808	1,482	**3,290**
Grade	g/t	5.02	-	**5.02**	4.48	1.19	**3.00**
Contained gold	Oz	77,530	-	**77,530**	260,180	56,786	**316,966**
Recovery	%	97.5%	-	**97.5%**	97.1%	91.3%	**96.0%**
Recovered gold	Oz	75,560	-	**75,560**	252,545	51,862	**304,407**
Gold production	Oz	**72,575**	**879**	**73,454**	**248,108**	**53,556**	**301,664**
Ore stockpiles – contained gold[3]	Oz	83,931	-	**83,931**			
Gold in circuit (GIC)	Oz	6,172	-	**6,172**			
Bullion	Oz	5,137	56	**5,193**			

		June 2025 Quarter			Year to date		
Financials	**Unit**	**Mt Magnet[1]**	**Edna May[1]**	**Group[2]**	**Mt Magnet[1]**	**Edna May[1]**	**Group[2]**
Sales							
Gold sales	**Oz**	**74,250**	**1,400**	**75,650**	**247,200**	**55,682**	**302,882**
Achieved gold price	A$/Oz	$4,429	$5,129	**$4,442**	**$3,935**	**$4,089**	**$3,963**
Gold sales revenue	$M	**328.8**	**7.2**	**336.0**	**972.6**	**227.7**	**1,200.3**
Cost summary							
Open pit mining – operating	$M	16.9	-	**16.9**	47.4	1.2	48.6
Underground mining - operating	$M	15.1	-	**15.1**	52.0	-	52.0
Open pit mining – development	$M	1.7	-	**1.7**	7.0	-	7.0
Underground mining - development	$M	14.3	-	**14.3**	58.1	-	58.1
Ore haulage	$M	4.6	-	**4.6**	16.1	42.7	58.8
Processing	$M	12.5	-	**12.5**	46.5	42.2	88.7
Site administration	$M	5.2	-	**5.2**	20.6	11.9	32.5
Royalties	$M	12.4	0.4	**12.8**	35.4	6.4	41.8
Stockpile movements	$M	3.4	-	**3.4**	9.7	26.9	36.6
Bullion & GIC movements	$M	(1.9)	3.6	**1.7**	(7.7)	7.6	(0.1)
Cash operating cost	$M	**84.2**	**4.0**	**88.2**	**285.1**	**138.9**	**424.0**
Cash operating cost	**A**$/Oz	**$1,133**	**$2,809**	**$1,164**	**$1,153**	**$2,492**	**$1,399**
Sustaining capital	$M	5.0	-	**5.0**	19.2	0.9	20.1
Corporate overheads & other	$M	8.1	0.1	**8.2**	20.4	5.5	25.9
All-in sustaining cost (AISC)	$M	**97.3**	**4.1**	**101.4**	**324.7**	**145.3**	**470.0**
AISC per ounce	A$/Oz	**$1,310**	**$2,892**	**$1,339**	**$1,314**	**$2,608**	**$1,551**
Exploration[2]	$M	7.7	0.2	**14.0**	29.3	1.9	47.1
Growth capital	$M	2.8	-	**2.8**	26.1	-	26.1
All-in cost (AIC)	$M	**107.8**	**4.3**	**118.2**	**380.1**	**147.2**	**543.2**
All-in cost (AIC) per ounce	A$/Oz	**$1,451**	**$3,020**	**$1,562**	**$1,538**	**$2,641**	**$1,793**
Mine operating cash flow[4]	$M	224.8	4.1	**228.9**	661.1	109.4	770.5
Depreciation & amortisation	$M	47.5	0.1	**47.6**	143.9	6.8	150.7
Depreciation & amortisation	A$/Oz	$639	$96	**$629**	$582	$122	$498
Non-cash stockpile movement	A$/Oz	$46	-	**$46**	$40	$484	$121

[1] The Mt Magnet operation reported above includes Penny and Cue. The Edna May operation includes Marda, Tampia, and Symes.
[2] Included within the Group exploration expenditure is A$6.1M (June 2025 Qtr) and A$15.9M (FY25) of exploration costs on areas outside the Mt Magnet and Edna May operating segments
[3] Includes mill ROM stockpiles and high-grade stockpiles only
[4] Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

OPERATIONS

Mt Magnet (Murchison)

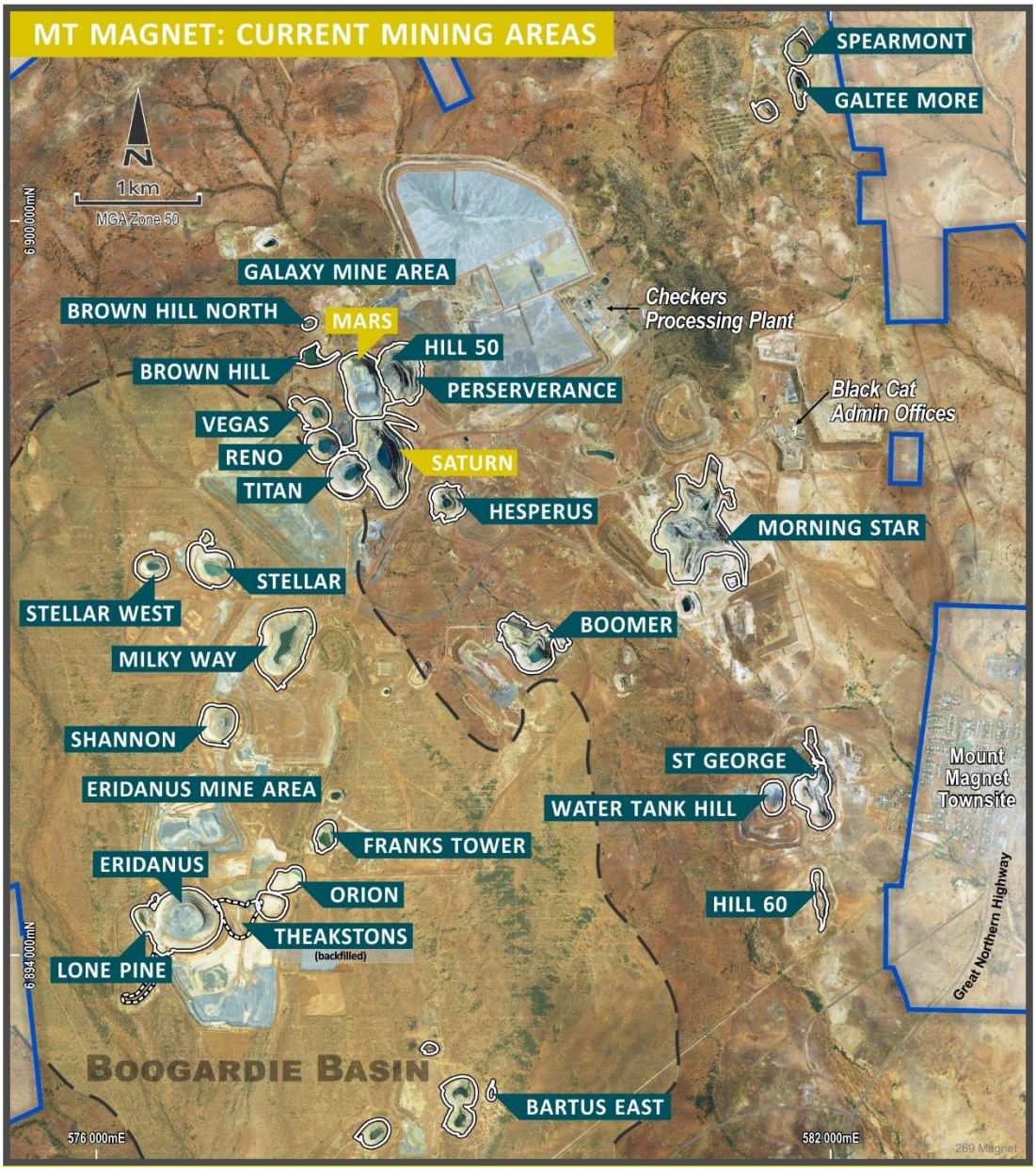

Figure 4: Mt Magnet current mining locations

Open Pits

Open pit mining at Mt Magnet is solely focussed on Cue (located 40km north of Mt Magnet's Checkers processing plant). Material movement for the Quarter was 15% lower than the prior Quarter as the depth of the pits being mined increased. However, as mining has progressed, the strip ratio has decreased, resulting in a 22% increase in ore tonnes mined in the Quarter.

Mine reconciliation performance was comparable to the prior Quarter with the Break of Day pit recording a mined grade of 6.94g/t and the White Heat pit recording a mined grade of 8.34g/t. The White Heat ore body performed above expectations similar to Break of Day for the Quarter.

Since the commencement of the Break of Day pit in August last year, 302kt of ore at an average grade of 8.29g/t for a total of 80,538 ounces of contained gold were mined. Reconciliation of the resource model project-to-date resulted in 100% of the predicted tonnes at 136% of the predicted grade for 136% of the predicted ounces (refer Table 3).

Table 3: Break of Day Reconciliation data since commencement of mining, August 2024 to June 2025

BREAK OF DAY RECONCILIATION RESULTS									
EOM	Claimed Mined			Reconciled Mined			Reconciled vs Claimed %		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Aug-24	19,360	5.03	3,130	20,749	5.10	3,401	107%	101%	109%
Sep-24	28,395	5.96	5,437	28,301	5.90	5,368	100%	99%	99%
Oct-24	21,229	6.74	4,603	20,829	6.78	4,542	98%	101%	99%
Nov-24	15,218	5.08	2,484	17,565	3.40	1,923	115%	67%	77%
Dec-24	37,399	7.38	8,879	34,575	14.11	15,686	92%	191%	177%
Jan-25	33,796	7.34	7,973	35,722	10.65	12,234	106%	145%	153%
Feb-25	29,871	8.12	7,801	27,207	9.96	8,711	91%	123%	112%
Mar-25	19,132	7.42	4,567	18,892	11.06	6,718	99%	149%	147%
Apr-25	31,508	5.13	5,197	30,406	6.12	5,984	97%	119%	115%
May-25	41,496	4.69	6,250	42,046	8.66	11,710	101%	185%	187%
Jun-25	25,989	3.61	3,012	25,919	5.11	4,261	100%	142%	141%
TOTAL	**303,393**	**6.08**	**59,333**	**302,211**	**8.29**	**80,538**	**100%**	**136%**	**136%**

The White Heat pit commenced in September 2024 (first ore mined October 2024) with a total of 118kt of ore at an average grade of 7.73g/t for a total of 29,371 ounces of contained gold being mined to date. Reconciliation of the resource model project-to-date resulted in 100% of the predicted tonnes at 130% of the predicted grade for 130% of the predicted ounces (refer Table 4).

Table 4: White Heat Reconciliation data since commencement of mining, October 2024 to June 2025

WHITE HEAT RECONCILIATION RESULTS									
EOM	Claimed Mined			Reconciled Mined			Reconciled vs Claimed %		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Oct-24	1,251	1.98	80	1,257	1.98	80	100%	100%	100%
Nov-24	-	-	-	-	-	-	-	-	-
Dec-24	6,159	3.52	698	6,134	3.59	708	100%	102%	101%
Jan-25	6,412	5.01	1,033	6,362	5.39	1,103	99%	108%	107%
Feb-25	9,318	6.65	1,994	10,027	7.28	2,346	108%	109%	118%
Mar-25	20,576	7.20	4,761	20,411	8.03	5,272	99%	112%	111%
Apr-25	21,888	5.35	3,764	21,320	6.84	4,685	97%	128%	124%
May-25	15,820	6.41	3,259	17,398	12.46	6,970	110%	194%	214%
Jun-25	36,955	5.90	7,015	35,344	7.22	8,207	96%	122%	117%
TOTAL	**118,378**	**5.94**	**22,603**	**118,252**	**7.73**	**29,371**	**100%**	**130%**	**130%**

Coarse gold within the weathered zone at White Heat contributed to the overperformance in grade similar to the Break of Day pit in the previous Quarter. Break of Day continued to reconcile positively during the Quarter at the top of the fresh rock boundary

where the coarse gold component was expected to diminish as the pit was mined further down in elevation. Both pits are still expected to perform in line with the modelled predictions as mining progresses.

For the Quarter, a total of 204kt of ore grading at 6.55g/t was mined for 42,956 ounces of contained gold at Cue from the Break of Day, White Heat and Waratah pits.

Haulage of Cue ore to Mt Magnet continued largely uninterrupted in the Quarter with tonnages increasing 51% from the prior Quarter. A total of 149kt of ore at a grade of 8.19g/t was hauled to, and processed at, Mt Magnet during the Quarter. At the end of the Quarter a total of 226kt of ore was stockpiled at an average grade of 1.81g/t.

Figure 5: Cue open pit mining - Break of Day (Stage 1)

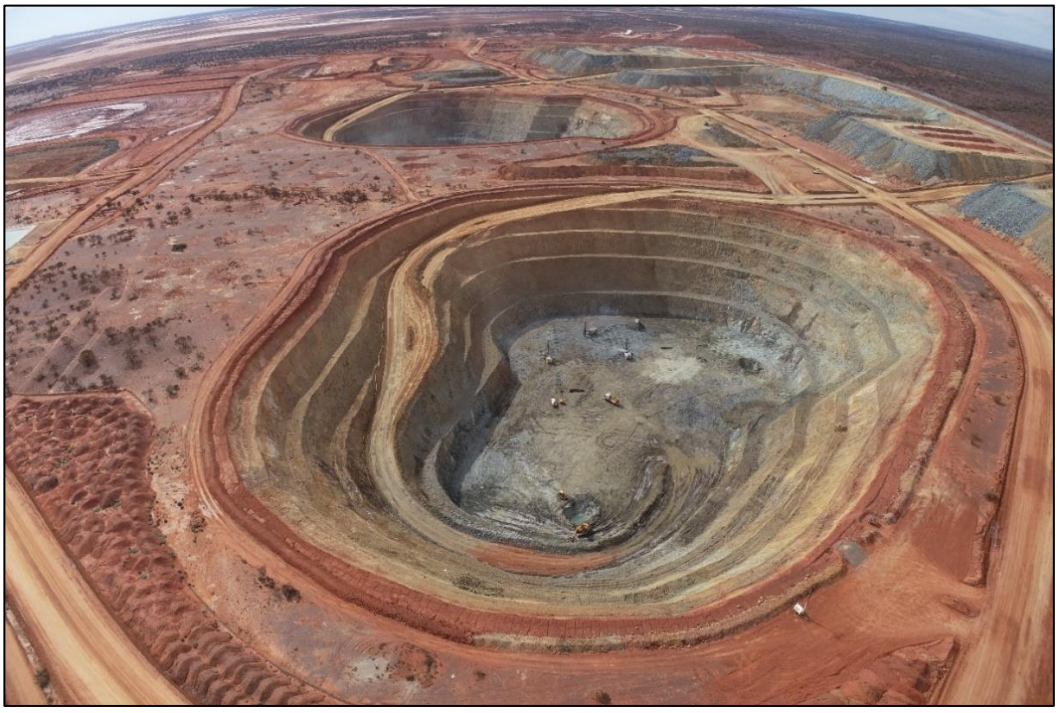

Figure 6: Cue open pit mining - White Heat

Underground

At the Mt Magnet underground operation (Galaxy), tonnes mined were up on the prior Quarter with the addition of a second jumbo in the Quarter. The mined grade decreased from the prior Quarter with lower grading stopes making up the majority of the schedule at Mars. The total ore tonnes mined for the Quarter was 93k tonnes at 1.77g/t for 5,306 ounces of contained gold.

Resource definition drilling was completed during the Quarter. This consisted of nine surface holes targeting banded iron formations (BIF) to the east of the current Mars and Saturn mine designs, and seven holes drilled from underground targeting down dip extensions of the Mars deposit. Resource definition drilling will continue for the months ahead in tandem with grade control drilling. Targets include extension of the Saturn mineralisation to the south, extension of the mineralised BIF domains defined by the surface drilling and offset of the Hill 50 mineralisation north of the Hill 50 Fault. Results from the underground drilling included:

- **6.0m at 3.30g/t Au** from 156m in GXYD0270
- **7.5m at 3.74g/t Au** from 351m in GXYD0270
- **6.6m at 7.32g/t Au** from 239m in GXYD0301

Surface and underground drill results received during the Quarter are highlighted in Figure 7 below and detailed in the Exploration Summary of this report.

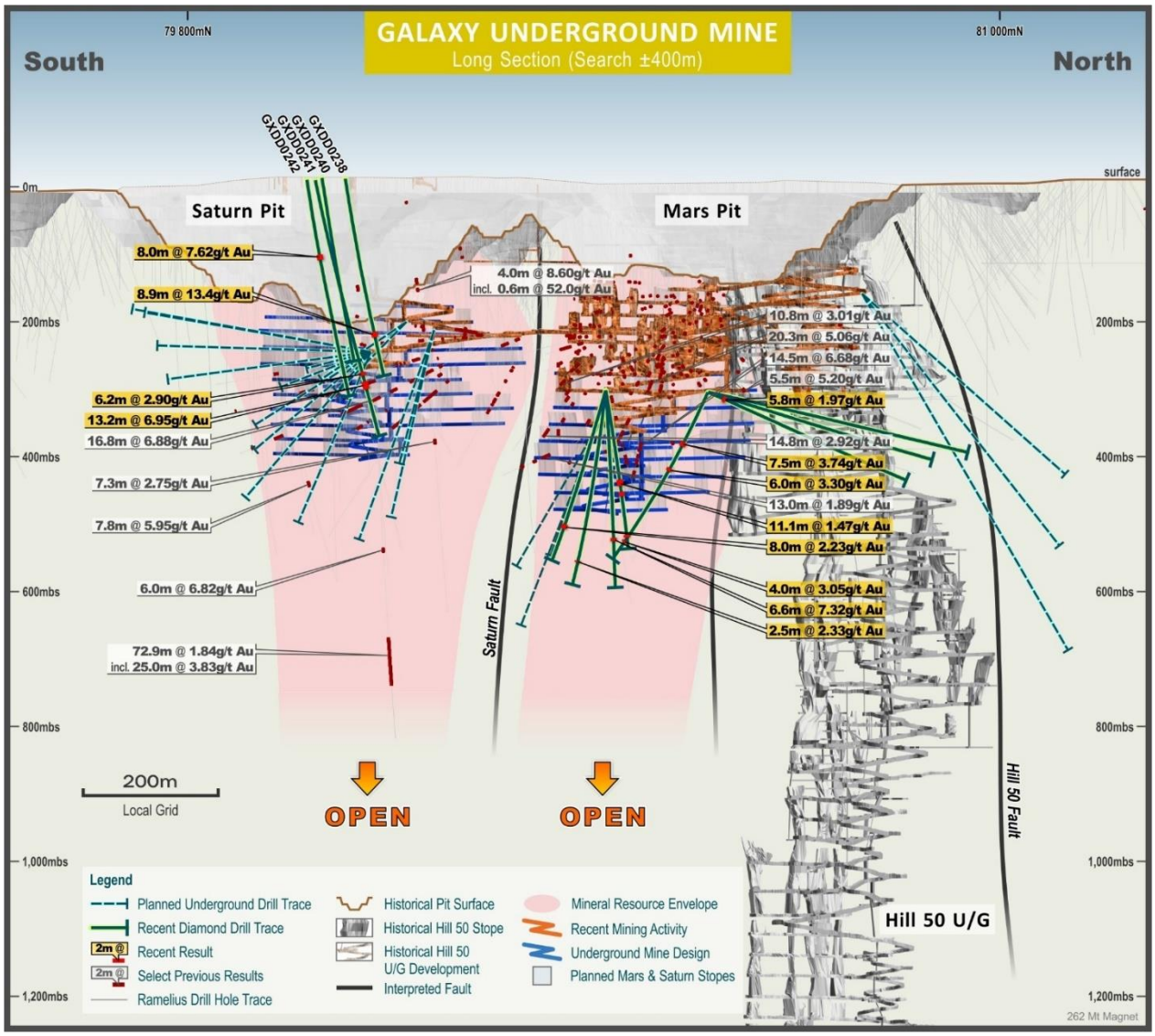

Figure 7: Galaxy mine long section displaying recent drill results and upcoming Resource Definition drill plans

Penny

At Penny, both mined ore tonnes and grade were up on the prior Quarter and ore body reconciliation performance was exemplary achieving an average grade of 17.78g/t. Multiple stoping areas within the highest grading areas of Penny North were made available while development was focused on accessing Penny West. The central high-grade plunge of the Penny North Lode overperformed in the stoping areas and coarse gold was noted during the development, which contributed to the increased ounces mined during the Quarter. Reconciliation of the resource model during the Quarter resulted in 98% of the predicted tonnes at 122% of the predicted grade for 120% of the predicted ounces (refer Table 5).

Table 5: Penny Reconciliation data from April to June 2025

PENNY RECONCILIATION RESULTS									
EOM	Claimed Mined			Reconciled Mined			Reconciled vs Claimed %		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Apr-25	10,757	12.48	4,316	10,627	15.50	5,295	99%	124%	123%
May-25	20,942	11.67	7,858	19,841	15.76	10,055	95%	135%	128%
Jun-25	19,200	18.83	11,623	19,288	21.12	13,096	100%	112%	113%
TOTAL	**50,900**	**14.5**	**23,796**	**49,756**	**17.78**	**28,446**	**98%**	**122%**	**120%**

During the Quarter, a total of 46kt of ore was hauled to, and processed at, Mt Magnet. This ore had a grade of 17.82g/t for 26,241 recovered ounces. Increased production is expected to continue at Penny North while development will focus on ore drives at Penny West.

Ore development of Penny North was completed on the lowest level of the current mine design at the 1,180mRL and Penny West continued the first ore drive on the 1,310mRL. The Penny West decline reached the next ore drive on the 1,290mRL while the incline reached the 1,330mRL (refer Figure 8).

No underground drilling occurred at Penny during the Quarter. Surface diamond drilling continued to define a target down plunge of the Penny North lode with the completion of seven holes. Results to date include:

- **0.60m at 33.1g/t Au** from 307.4m in RPWDD028
- **1.24m at 7.80g/t Au** from 361.9m in RPWDD027
- **0.60m at 8.34g/t Au** from 357m in RPWDD030

Details are tabulated in Attachment 9 and a long section view showing recent results, and completed and planned drilling, is shown in Figure 8. Mineralisation is typically associated with brittle-ductile deformation and veining focussed along but transgressing (cross-cutting) a granodiorite unit with adjacent mafic and ultramafic lithologies.

The intercept in drill hole RPWDD028 (**0.60m at 33.1g/t Au**) is hosted by laminated veining with pyrite-pyrrhotite-galena-sphalerite-chalcopyrite characteristic of the high-grade Penny lodes and is situated within granodiorite in the Penny North Lode position, 30m down-plunge to the south of currently defined mineralisation.

Drill hole RPDWDD027 (**1.24m at 7.80/t Au**) was subsequently completed to intersect a position 170m down-plunge of the current resource model and confirmed mineralisation continuity with the same high grade vein assemblage.

Additional surface drilling is planned to target the deeper extensions of mineralisation along the plunge of the Penny North Lode and infill drilling from an underground platform being developed at Penny West is also to commence in late Q1 FY26.

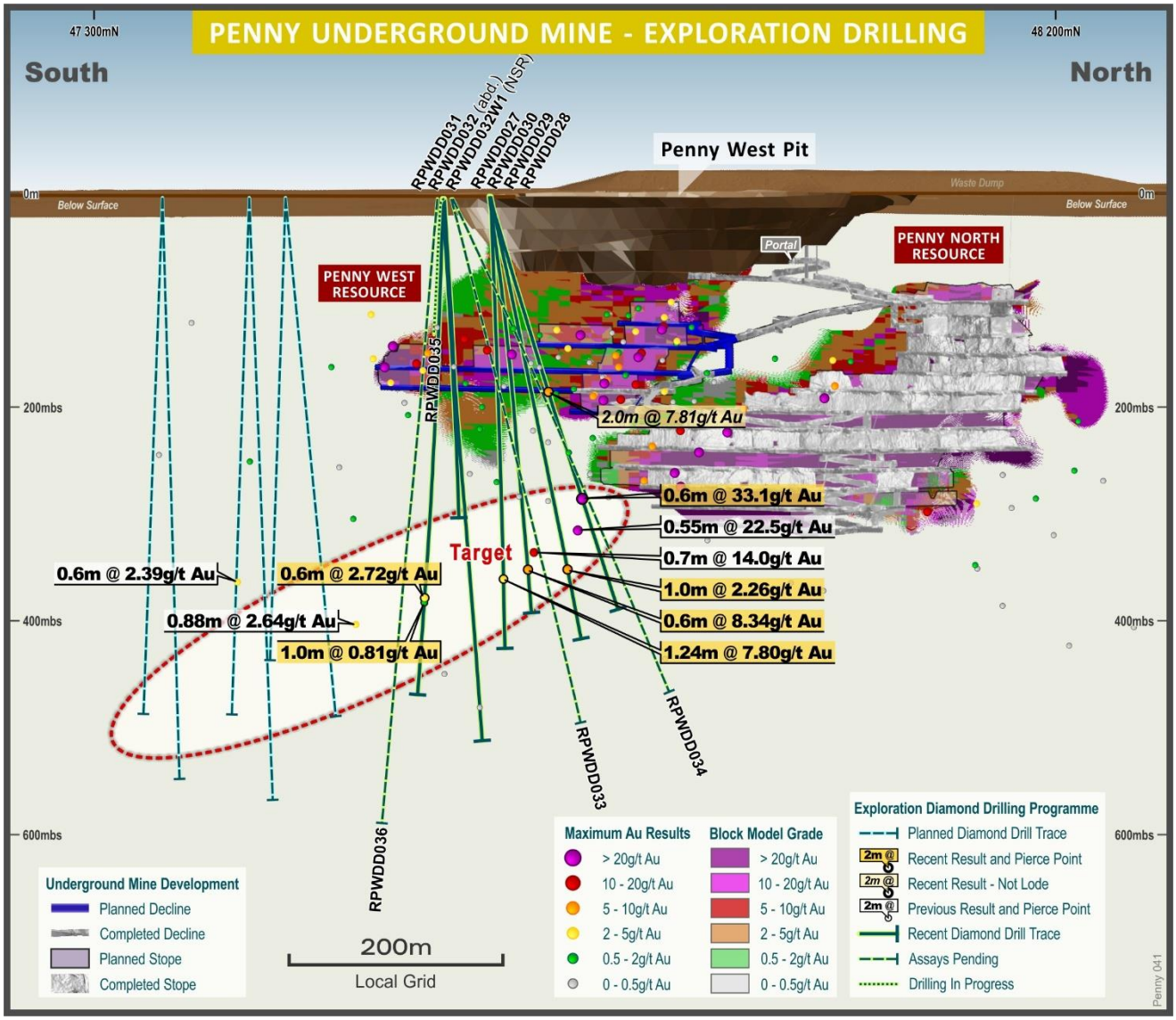

Figure 8: Long section of Penny, showing recent drill intercepts, current development, and latest mine design

Mt Magnet Processing

Processing totalled 481k tonnes at a grade of 5.02g/t for 75,560 recovered ounces at a recovery of 97.5%. Mill throughput and gold production was up on the prior Quarter.

The AISC for the Quarter at Mt Magnet was A$1,310/oz which was marginally higher than the prior Quarter due to the operation bearing a higher corporate cost allocation after Edna May was placed into care & maintenance in the prior Quarter.

For FY25, Mt Magnet has produced 248,108 ounces at an AISC of A$1,314/oz making it one of the lowest cost operations in Australia. The Mt Magnet operation generated A$661.1M in mine operating cash flow for the year.

Edna May (Westonia)

Edna May Processing

Edna May was placed into care & maintenance in the prior (March) Quarter. A total of 879 ounces of gold was recovered from Edna May in the Quarter from the stripping of the remaining gold in circuit.

AISC for the Quarter was A$2,892/oz.

For FY25, Edna May has produced 53,556 ounces at an AISC of A$2,608/oz and generated A$109.4M in mine operating cash flow.

PROJECT DEVELOPMENT

Mt Magnet & Dalgaranga Integration (Murchison)

An evaluation of the potential expansion of Mt Magnet (Checkers) and/or Dalgaranga Mills from 3.0 to 5.0 Mtpa (combined capacity) is currently being reviewed with a number of scenarios scoped.

The metallurgical test work is ongoing with results incoming over the next Quarter, which will determine the final option to be pursued to a PFS level. Work will be undertaken on the Checkers crusher and tank replacements that are needed for all scenarios. The outcomes of the integration studies will be published in the December 2025 Quarter.

Rebecca-Roe Gold Project (Eastern Goldfields)

The Definitive Feasibility Study (DFS) is underway and is scheduled to be completed and presented to the Board for a Final Investment Decision (FID) in the September 2025 Quarter.

Environmental permitting processes are continuing (Rebecca Part V and Roe Part IV).

The EPC tender for the Rebecca Processing Plant is well advanced with submissions due early in the September 2025 Quarter.

Rebecca Tailings Storage Facility final design is due early September 2025.

EXPLORATION SUMMARY

Mt Magnet Gold Project (WA)

Galaxy Mine Area – Perseverance South (formerly Saturn East)

Exploration and resource definition RC and diamond drill evaluation of the Banded Iron Formation (BIF) package situated immediately east of the Galaxy underground mine is continuing following a series of encouraging results reported from initial diamond drilling during the previous Quarter.

The prospect area previously referred to as Saturn East has now been re-named 'Perseverance South' to reflect the geological continuity of the Hill 50 and Perseverance Banded Iron Formation (BIF) stratigraphy to the south of the historic Perseverance Pit. Results from recent drilling include:

- **8.9m at 13.5g/t Au** from 256m in GXDD0238
- **9.0m at 2.49g/t Au** from 206m in GXDD0239, and
- **2.0m at 5.39g/t Au** from 218m, and
- **9.8m at 1.54g/t Au** from 284.67m
- **4.2m at 4.36g/t Au** from 182.8m in GXDD0241, including
- **0.45m at 12.9g/t Au** from 184.38m, and including
- **0.92m at 8.42g/t Au** from 185.39m**,** and
- **6.2m at 2.91g/t Au** from 323.95m, including
- **0.62m at 9.3g/t Au,** and
- **13.2m at 6.95g/t Au** from 339.8m, including
- **0.55m at 19.2g/t Au** from 345.75m
- **8.0m at 7.62g/t Au** from 126m in GXDD0242
- **4.0m at 2.28g/t Au** from 112m in GXDD0243

Details are tabulated in Attachment 2, a drill hole location plan is presented in Figure 9 and cross sections depicting recent results are shown in Figures 10 and 11.

Two broader mineralised BIF horizons have been identified from recent drilling situated 150m to 250m laterally to the east of current underground development at Saturn. These units align specifically with the historically exploited Hill 50 and Perseverance South BIF bars. The BIF units outcrop at surface but have previously recorded only sporadic shallow results – current drilling is now showing indications of local high grade continuity at depth. Mineralised BIF is typically cut by vein quartz or semi-brecciated BIF with pyrite-pyrrhotite replacement of primary magnetite, indicative of prospective cross-cutting Boogardie Break structures. This mineralisation style is characteristic of the high-grade Hill 50 - style BIF model at Mt Magnet.

The high grade result reported above of **13.2m at 6.95g/t Au** in drill hole GXDD0241 is situated within the westerly Hill 50 BIF bar, approximately 80m down-dip of **8.88m at 13.5g/t Au** in GXDD0238, indicating local high grade continuity. Other recent high grade results of **8.0m at 7.62g/t Au** in GXDD0242 and **4.2m at 4.36g/t Au** in GXDD0241 are sourced from the more easterly Perseverance BIF bar. Mineralisation is also associated with a narrow intrusive unit adjacent to, and in the footwall of, the Hill 50 BIF (**9.8m at 1.54g/t Au** in GXDD0239).

Figure 9: Galaxy Mine Area – Plan view showing drill hole locations

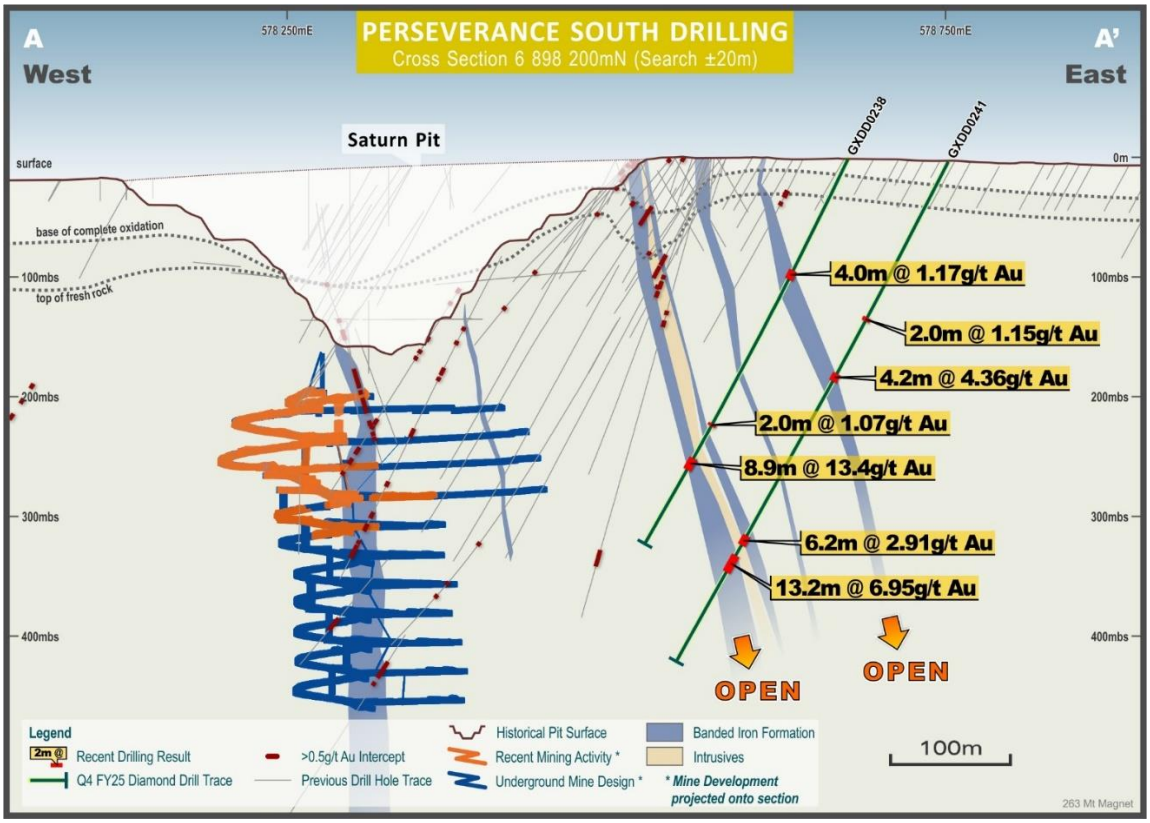

Figure 10: Perseverance South – Cross section showing recent results – GXDD0238 & GXDD0241

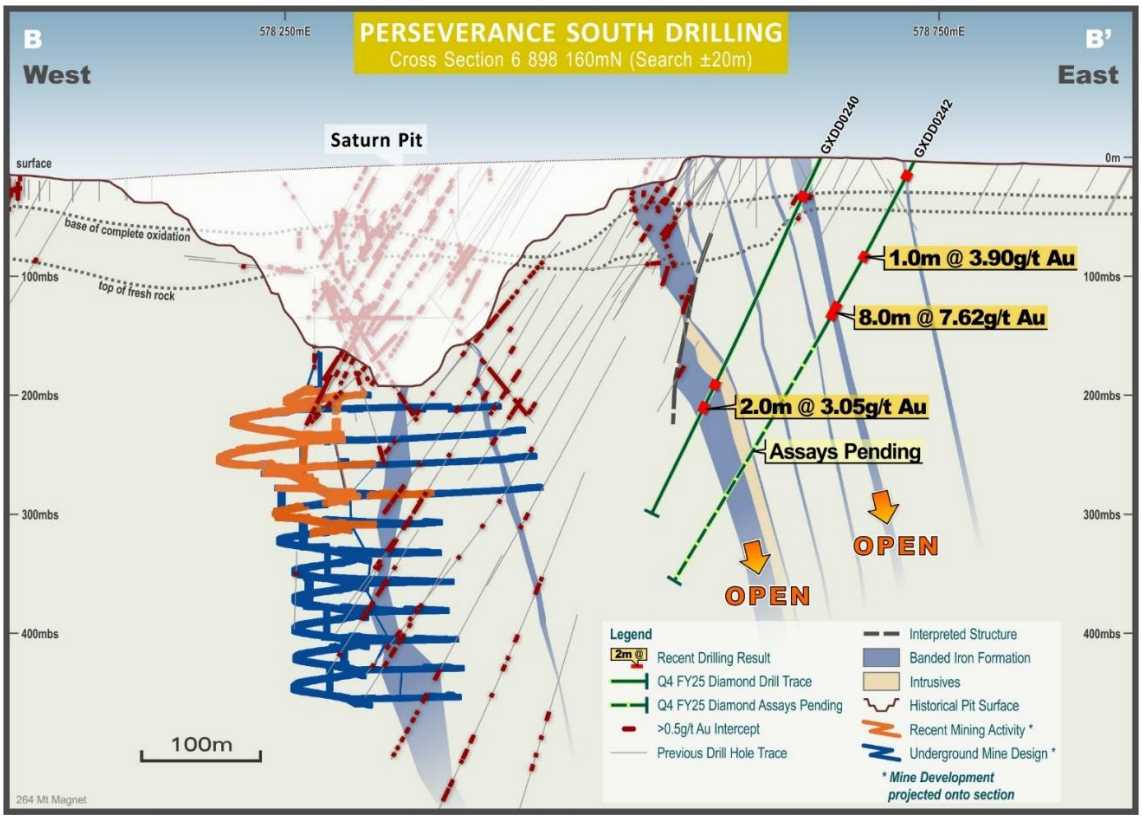

Figure 11: Perseverance South - Cross section showing recent results – GXDD0240

Hesperus

Exploration and Resource Definition RC and diamond drilling is continuing to test granodiorite hosted mineralisation immediately below the shallow historic Hesperus oxide pit, with deeper drilling targeting a banded iron formation (BIF) stratigraphy in the footwall of the granodiorite and also deeper repetitions of the mineralised granodiorite. Highlights of results received during the period include:

- **42.0m at 1.19g/t Au** from 186m in GXRC2196
- **20.0m at 1.51g/t Au** from 29m in GXRC2199
- **18.0m at 5.35g/t Au** from 114m in GXRC2198
- **5.1m at 3.15g/t Au** from 37.9m in GXDD0235, and
- **8.0m at 1.56g/t Au** from 180m
- **12.0m at 1.35g/t Au** from 211m in GXDD0236
- **12.1m at 2.32g/t Au** from 164.9m in GXDD0237, and
- **18.19m at 1.17g/t Au** from 200m, and
- **15.8m at 1.07g/t Au** from 256.2m, and
- **4.0m at 2.64g/t Au** from 276m
- **18.0m at 2.86g/t Au** from 76m in GXRC2204, and
- **7.0m at 2.13g/t Au** from 220m
- **10.5m at 1.38g/t Au** from 97m in GXDD0244, and
- **6.0m at 1.07g/t Au** from 186m, and
- **12.0m at 0.86g/t Au** from 216m, and
- **5.67m at 1.39g/t Au** from 415.33m
- **14.0m at 0.85g/t Au** from 200m in GXDD0245, and
- **7.0m at 1.55g/t Au** from 238m
- **2.26m at 2.91g/t Au** from 131.74m, incl. **0.36m at 16.4g/t Au** from 131.74m in GXDD0246, and
- **1.44m at 8.4g/t Au** from 179m

Details are tabulated in Attachment 1, a drill hole location plan showing drilling completed at Hesperus is presented in Figure 12 and cross section showing recent results is depicted in Figure 13.

Mineralisation style at Hesperus is consistent with the Boogardie Dome intrusive hosted gold model, characterised by the Eridanus and Bartus East deposits. Gold mineralisation is focussed within a granodiorite sill (the Hesperus Sill) measuring up to 150m in width and is associated with a pervasive silica-sericite-albite-carbonate-pyrite alteration assemblage, vein stockworking and in some cases vein brecciation. Structural controls include the intersection of the intrusive sill with an array of northeast trending 'Boogardie Break' fault structures.

Drilling is aimed at upgrading the Inferred Mineral Resource inside a A$3,200/oz pit shell, in addition to testing deeper extensions of the host granodiorite, secondary exploration targets in the footwall BIF stratigraphy below the granodiorite, and repetitions of the mineralised granodiorite in deeper positions below the main zone of defined mineralisation. All of these positions have returned encouraging results to date with recent highlights including **18m at 5.35g/t Au** from 114m in GXRC2198 situated beneath the existing pit shell.

Recent drilling results and geological interpretation suggest complex controls for high grade mineralisation, with the possibility of attractive underground targets within or adjacent to the broader stockwork mineralised zone.

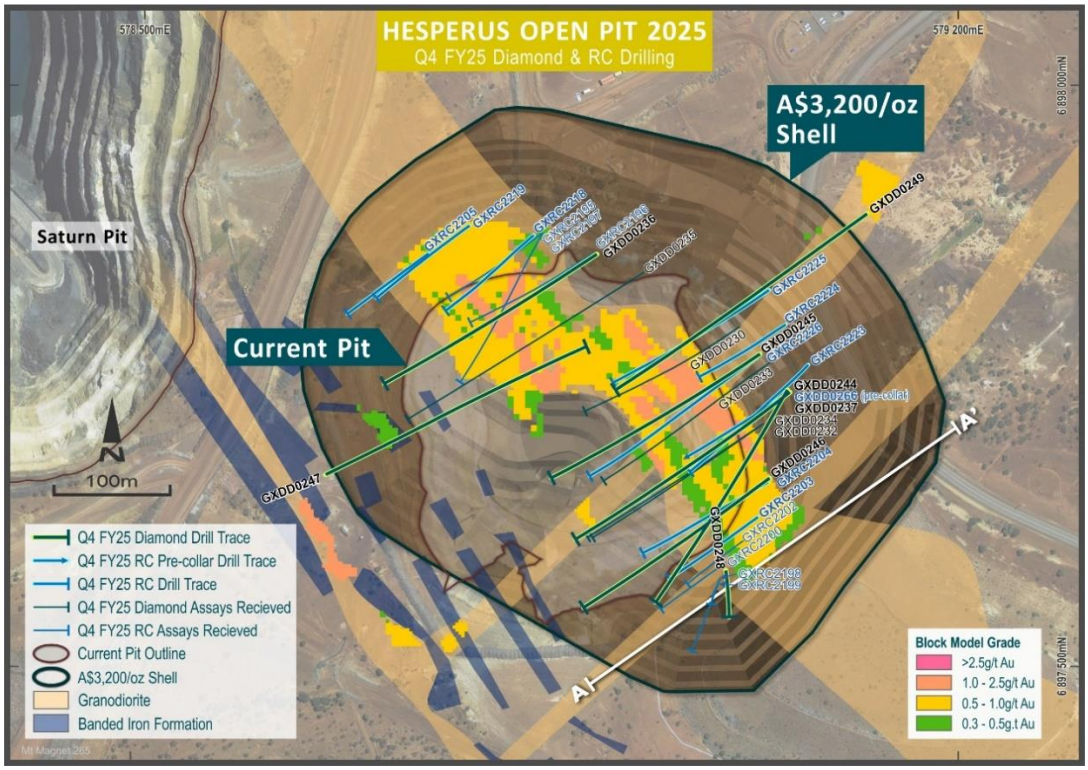

Figure 12: Hesperus – Drill hole location plan

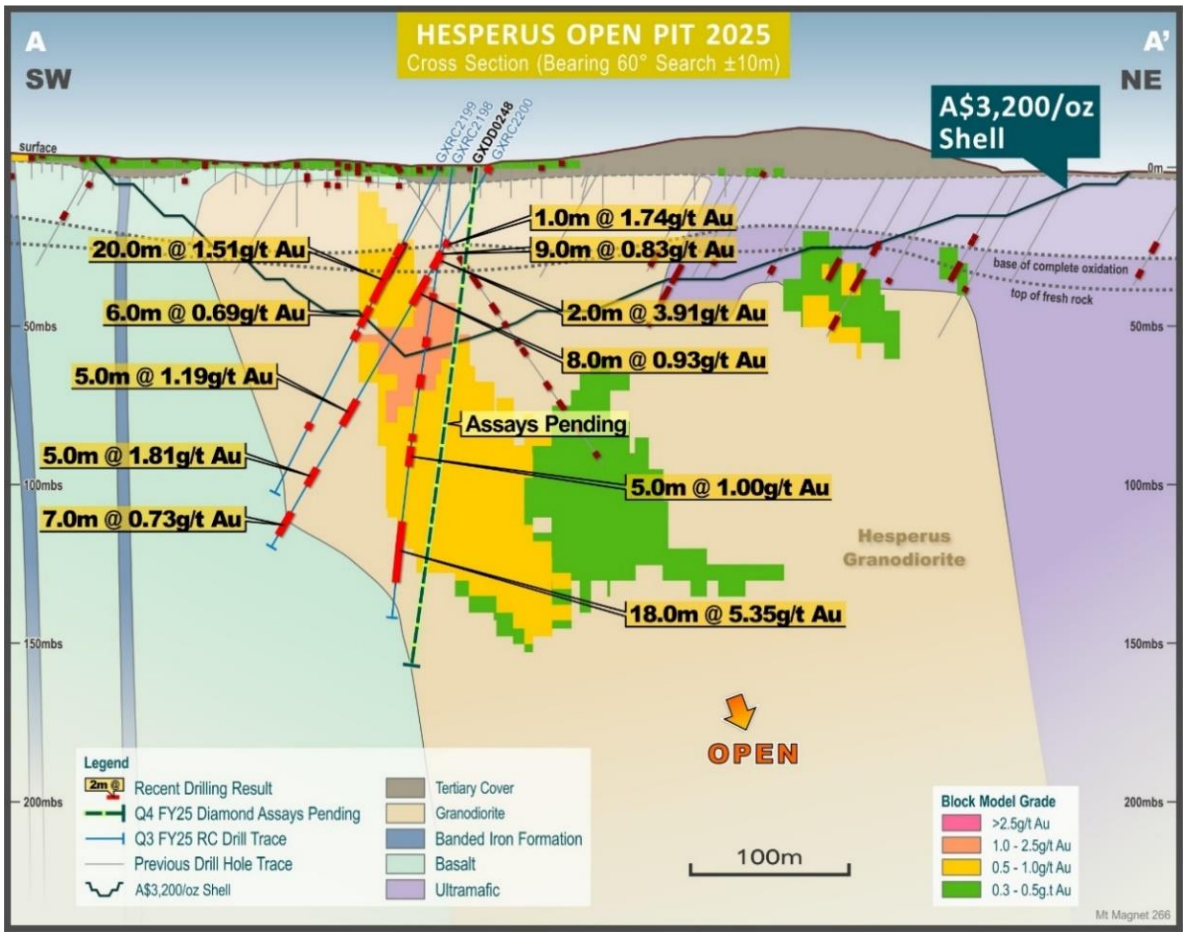

Figure 13: Hesperus - Cross section showing recent results

ANT 5 (Passive Seismic Target)

Reverse circulation (RC) drilling of a passive seismic generated intrusive target located to the southeast of Bartus East has intersected intervals of altered granodiorite with results including:

- **6m at 1.71g/t Au** from 60m in GXRC2215
- **5m at 0.98g/t Au** from 122m in GXRC2216, and
- **9m at 1.4g/t Au** from 139m, and
- **1m at 13.3g/t Au** from 152m

A drill hole location plan is depicted in Figure 14.

Interpretation of data suggests that mineralisation is associated with an east-west trending intrusive dyke swarm, and potentially open and untested to the west.

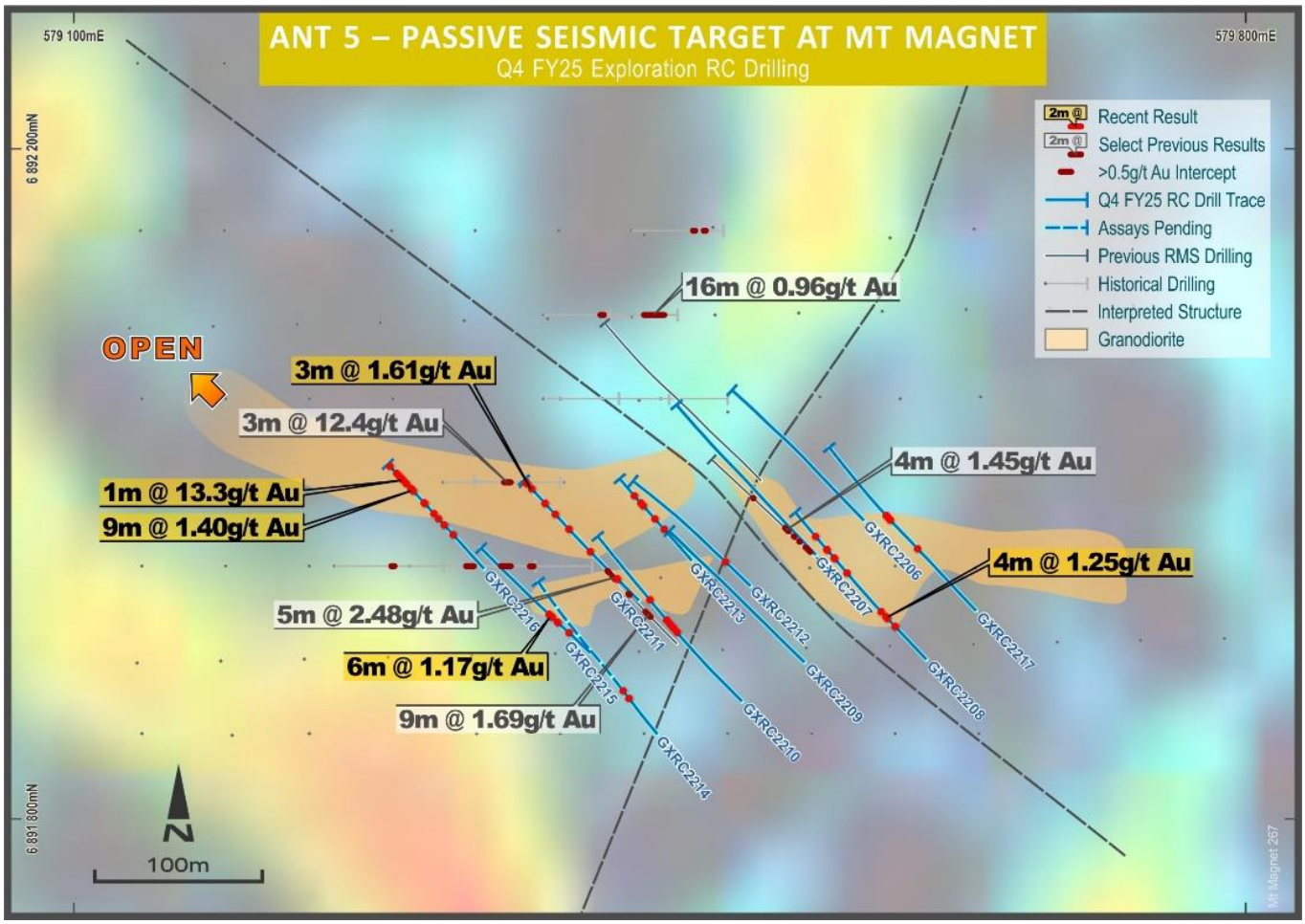

Figure 14: ANT 5 – Drill hole location plan

Cue Gold Project (WA)

Lake Austin Starlight Basalt Targets

Lake aircore drilling has been completed along strike to the north of the Break of Day deposit to test structural-stratigraphic targets associated with the favourable Starlight Basalt stratigraphy. Geology of these target areas is directly analogous to the Break of Day – White Heat mine areas where northwest trending structural lineaments cross-cut the host Starlight Basalt. Low level anomalism up to a maximum of 231ppb Au has been recorded in association with the Starlight Basalt. A drill hole location plan is shown in Figure 15.

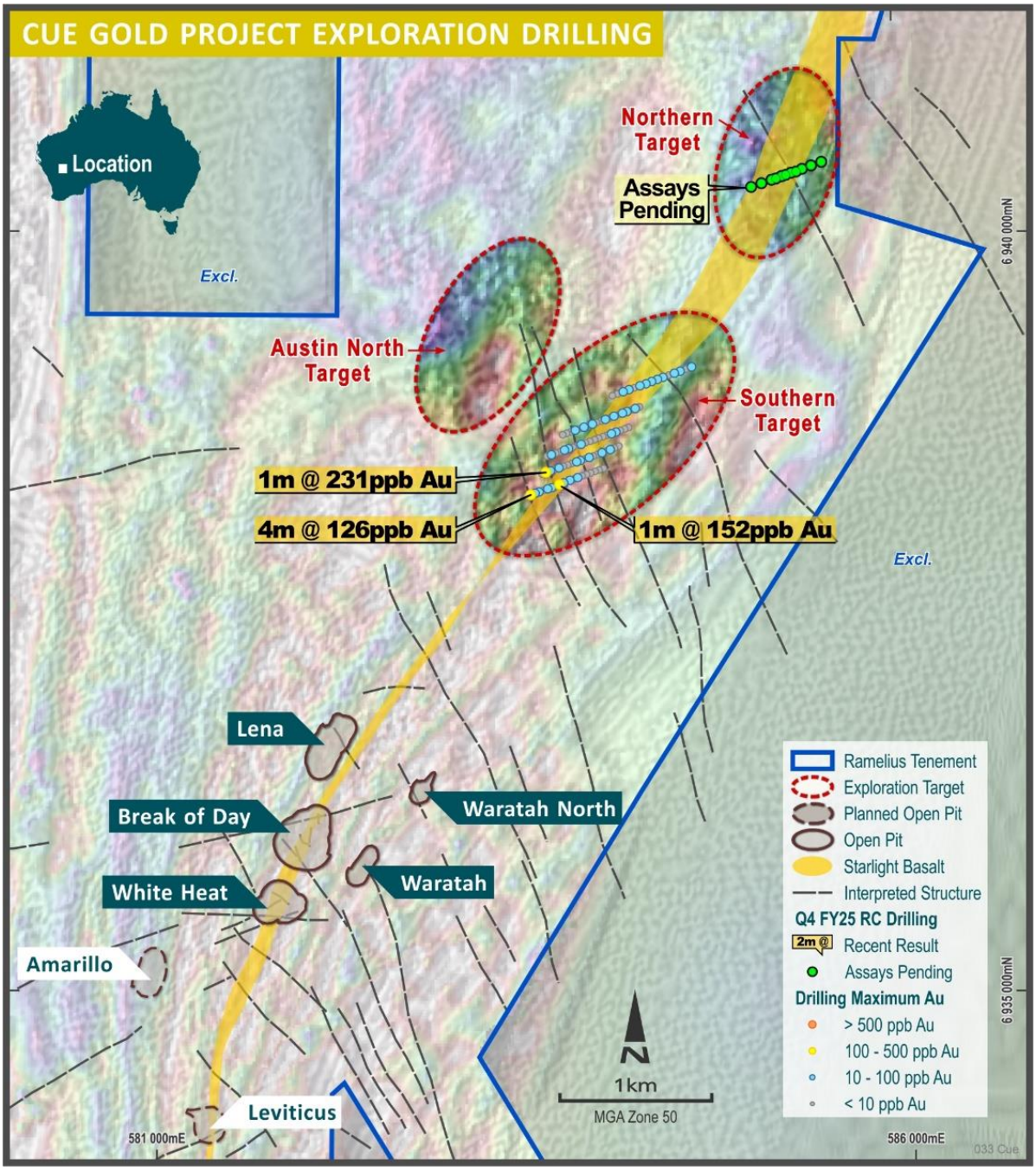

Figure 15: Lake Austin Starlight Basalt Targets - Drill hole location plan

Penny Gold Project (WA)

Penny

Diamond drilling to test Penny North down-plunge extensions is documented in the Resource Definition section of this report.

Rebecca-Roe Gold Project (WA)

Rebecca Near-Mine Targets

Reverse Circulation (RC) drilling of Rebecca near-mine targets T4, T1, T1 North, and Rebecca Footwall, is in progress, with best results from the T1 target situated between Rebecca and Cleo comprising:

- **3m at 2.96g/t Au** from 116m in RCLR2079
- **3m at 3.91g/t Au** from 58m in RCLR2082

The T1 and T1 North targets are Rebecca analogues hosted by variably biotite-altered granodiorite situated to the west and northwest of the Rebecca deposit. A drill hole location plan is depicted in Figure 16.

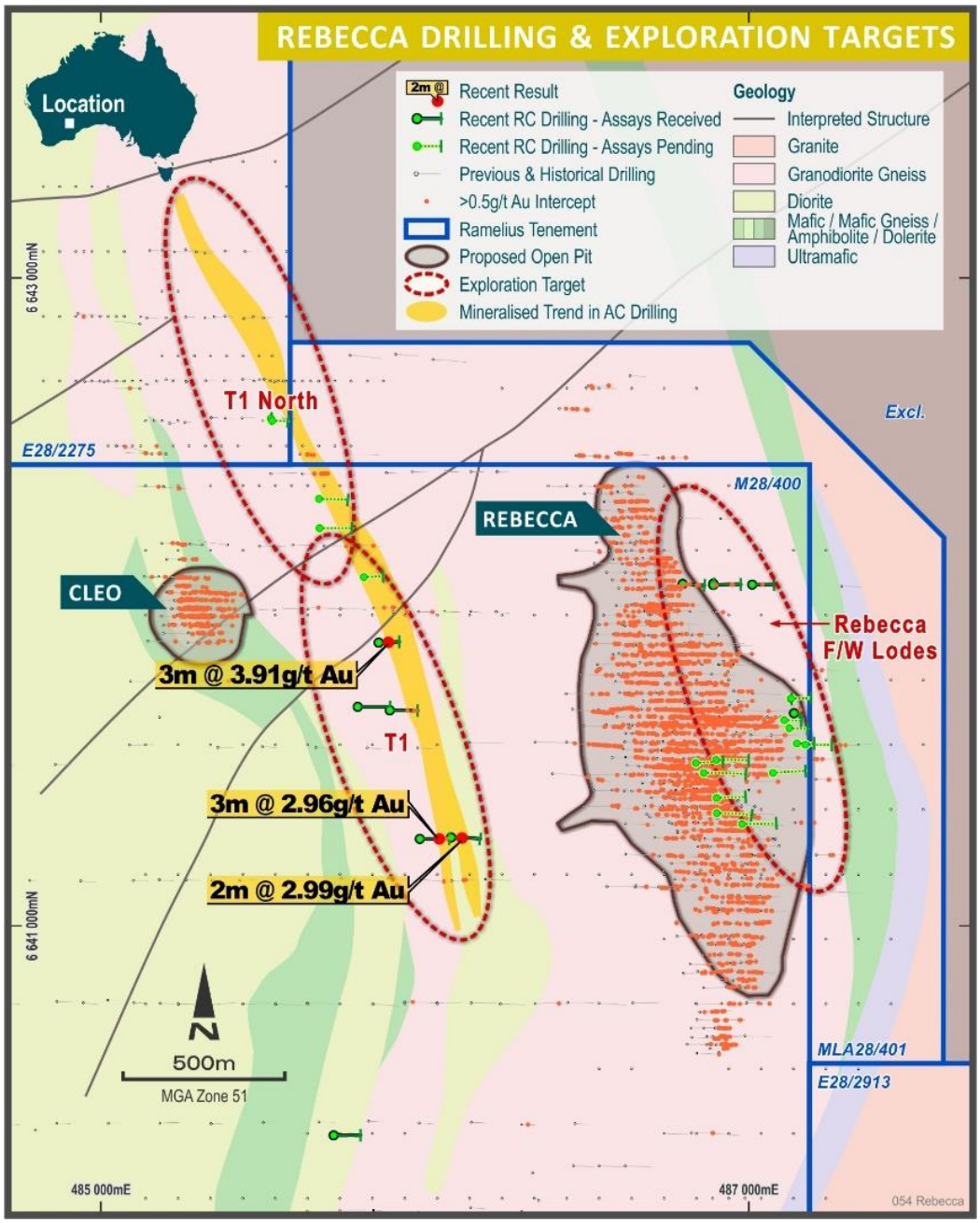

Figure 16: Rebecca - Drill hole location plan

CORPORATE & FINANCE

Transformational Combination of Ramelius and Spartan[2]

Ramelius and Spartan announced on 17 March 2025 that they had signed a binding Transaction Implementation Deed under which proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it did not already own by way of:

- A scheme of arrangement for A$0.25 in cash and 0.6957 new Ramelius shares for each Spartan share; or
- If the Scheme is not successful or terminated in certain circumstances, a conditional off-market takeover offer for the same consideration as that under the Scheme

Compelling Transaction Rationale

- The transformational combination of Ramelius and Spartan will create a leading Australian gold producer with a supercharged growth profile and exceptional potential exploration upside;
  - Combined Group Mineral Resource estimate of 12.1Moz Au and Ore Reserve of 2.6Moz Au (excludes any Ore Reserves from Dalgaranga)
- Combination of complementary and proximate assets, with significant work already undertaken to optimise the synergies between Mt Magnet and Dalgaranga;
  - Vision of the Combined Group to increase production to +500koz by FY30[5]
- Strong production profile with Combined Group to benefit from future development of Dalgaranga, Eridanus cut-back and Rebecca-Roe;
  - Timelines for FID on Eridanus cut-back and Rebecca-Roe currently remain unchanged and the Transaction will drive acceleration of first ore from Dalgaranga
- Combination matches Spartan's high-grade Mineral Resource and additional processing capacity at Dalgaranga with Ramelius' large Mineral Resource, operating plant and proven operational team;
  - Acceleration of development and cash flow generation from Spartan's high-grade underground Never Never and Pepper Mineral Resource estimate of 2.3Moz @ 9.32g/t Au
  - 4.4Mtpa installed processing capacity between the Mt Magnet Plant and Dalgaranga Plant allows for the optimisation of the processing solution to maximise synergies for the Combined Group's overall throughput
  - Ramelius has a strong track record of successfully and quickly developing resource stage acquisitions
- Proven Board and management teams, with complementary skill sets;
  - Combination of Ramelius' operational DNA and Spartan's exploration DNA to assist in delivering value through sustainable production, mine development and exploration
- Materially enhanced market position with Combined Group to become a larger, more liquid & investable gold producer;
  - Pro-forma market capitalisation of $4.2B with vision to increase production to +500koz by FY30
  - Robust balance sheet with over $500m pro-forma net cash
- Expected cost savings through rationalisation of site administration and duplicate corporate costs.

Subsequent to the end of the Quarter the Spartan shareholders approved the transaction (11 July 2025) and the Supreme Court of Western Australia approved the Scheme (21 July 2025). Spartan shares were suspended from trading on the ASX at the close of trading on the Scheme effective date of 22 July 2025 and the Scheme is scheduled to be implemented on 31 July 2025. Spartan is expected to be delisted from the ASX on 1 August 2025.

Spartan Executive Chairman Simon Lawson is to join the Ramelius Board as Non-Executive Deputy Chair, and Deanna Carpenter is to join as a Non-Executive Director, upon successful completion of the Scheme.

[5] Refer to Forward Looking Statements and Aspirational Statements on page 29 of this document

Gold Sales

Gold sales for the June 2025 Quarter were 75,650 ounces at an average price of A$4,442/oz for revenue of A$336.0M. Gold sales comprised committed forward sales of 18,000 ounces at A$2,991/oz, the pre-delivery of 7,000 ounces to the hedge book ounces at an average price of A$3,181/oz, and spot sales of 49,250 ounces at an average price of A$5,129/oz which was comparable to the average A$ spot gold price for the Quarter of A$5,130/oz.

For FY25 sales totalled 302,882 ounces and an average price of A$3,963/oz for revenue of A$1.2Bn. Gold sales comprised hedge book deliveries of 92,000 ounces at an average realised price of A$2,945/oz, the pre-delivery of 11,500 ounces to the hedge book at an average price of A$3,015/oz, and spot sales of 199,382 ounces at an average price of A$4,487/oz which compared favourably to the average A$ spot gold price for the year of A$4,368/oz.

Cash, Gold and Investments

Table 6: Cash, gold, and investments

Cash & gold	Unit	Sep-24	Dec-24	Mar-25	Jun-25
Cash on hand	A$M	415.5	**454.5**	**620.1**	**783.7**
Bullion[1]	A$M	23.1	**47.2**	**36.9**	**26.0**
Net cash & gold	**A$M**	**438.6**	**501.7**	**657.1**	**809.7**
Listed investments[2]	A$M	292.9	**359.8**	**484.9**	**506.4**
Net cash, gold and investments	**A$M**	**731.5**	**861.5**	**1,142.0**	**1,316.1**

[1] Bullion is valued at the 30 June 2025 spot price of A$5,020/oz

[2] Listed investments includes the strategic investment in Spartan Resources Limited which has been valued using the closing share price on 30 June 2025 of $1.99/share

As at 30 June 2025, the Company had A$783.7M of cash and A$26.0M of gold bullion on hand for a net cash & gold position of A$809.7M. Coupled with the undrawn revolving credit facility of A$175.0M the total liquidity of Ramelius is A$984.7M.

June 2025 Quarter Cash Flow

The operating cash flow for the Quarter was A$228.9M with Mt Magnet contributing A$224.8M and Edna May A$4.1M. After growth capital, exploration, and other cash flows, the underlying free cash flow for the Quarter was A$207.8M.

A total of A$4.1M was paid for the care & maintenance of Edna May during the Quarter. This cash outflow consisted of costs associated with the transition to care & maintenance, including employee redundancy payments and is not reflective on ongoing care & maintenance costs for the site.

In addition to these cash flows, Ramelius made income tax instalments on the FY25 taxable income of $28.3M and paid $26.9M for the $0.03 cents per share maiden fully-franked interim dividend (total dividend was A$34.7M with Dividend Reinvestment Plan of A$7.8M) (refer Figure 17).

FY25 Cash Flow

The operating cash flow for the business for the 2025 financial year was A$770.5M with Mt Magnet contributing A$661.1M and Edna May A$109.4M. After growth capital, exploration investments, and other cash flow the underlying free cash flow for the Year was A$694.8M. In addition to these cash flows Ramelius made the following notable payments:

- A$165.6M investment in Spartan taking the holding from 8.92% to 19.9% (at 30 June 2025)
- Income tax payments of A$95.9M including A$67.6M for the FY24 income tax and A$28.3M for instalments on the FY25 income tax
- Payment of dividends to shareholders totaling A$70.3M (net of Dividend Reinvestment Plan) which included the payment of the $0.05 cents per share for the FY24 fully-franked dividend in October 2024 (A$43.4M) and the $0.03 cents per share for the maiden fully-franked interim dividend for FY25 in April 2025 (A$26.9M)

Refer to Figure 18 below.

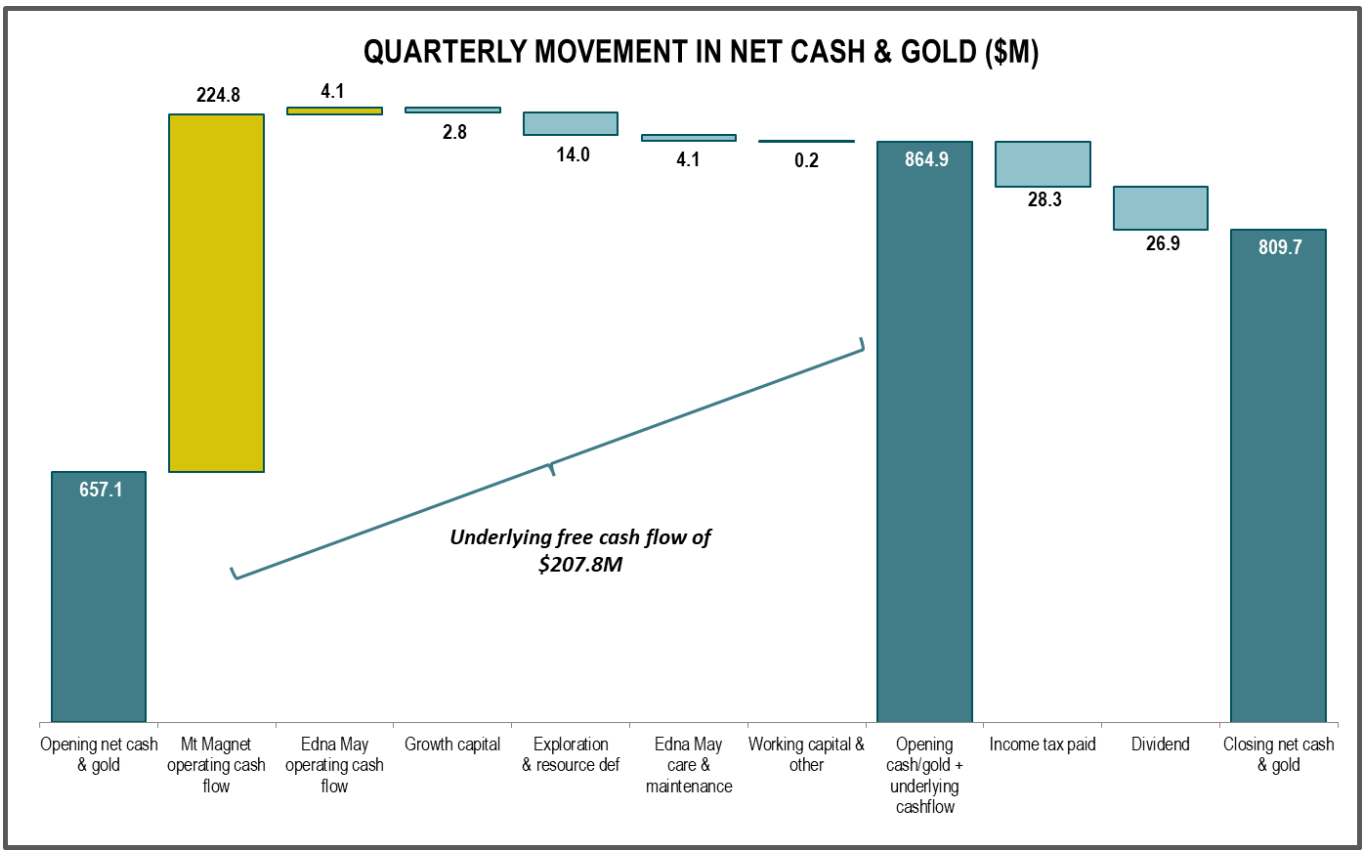

Figure 17: Quarterly movement in net cash and gold

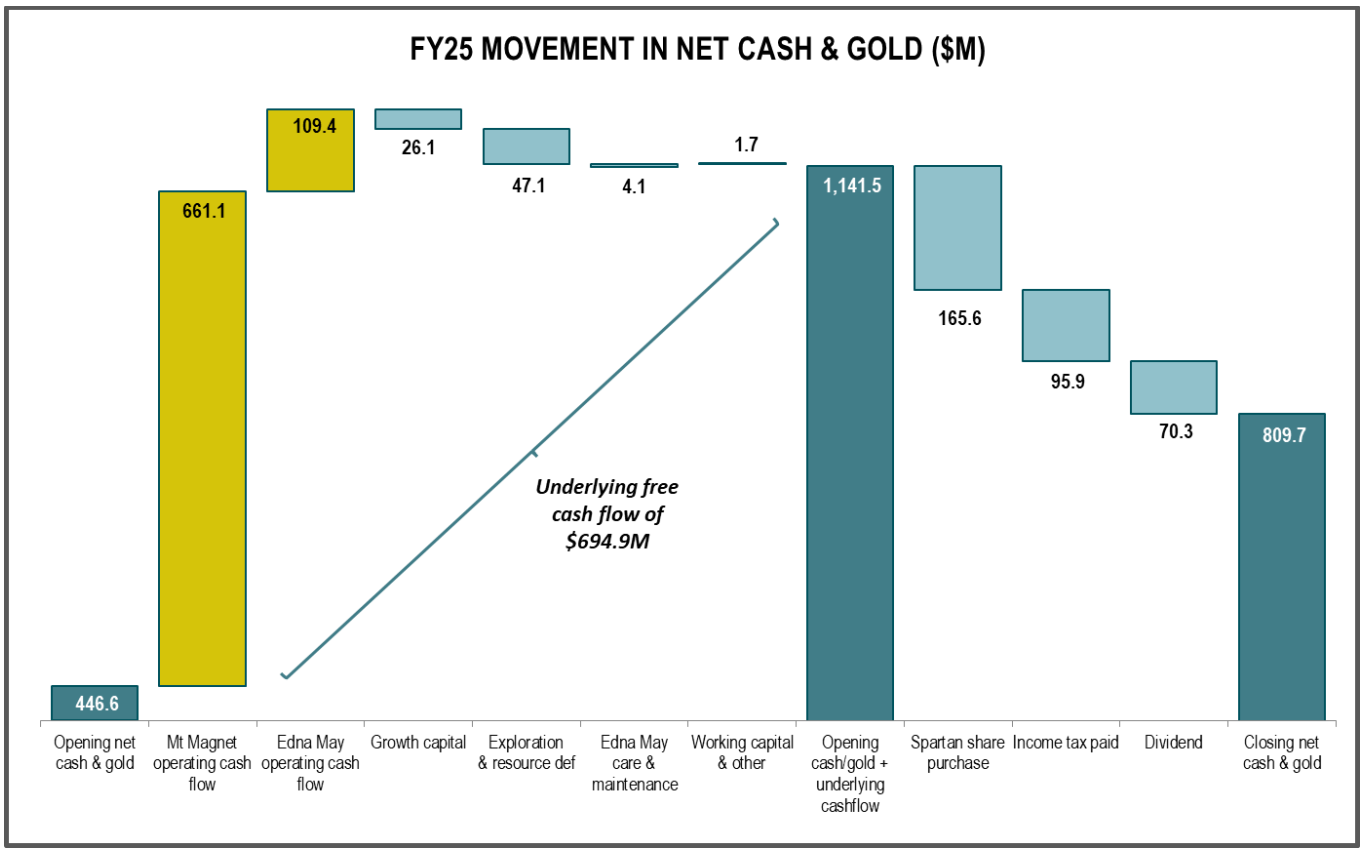

Figure 18: FY25 movement in net cash and gold

FY26 Cash Flow

While Guidance for FY26 is still being compiled in conjunction with the integration of Spartan, there are a few known material cash flows for FY26 that should be noted:

- Income tax: a final income tax payment for FY25 will be due in December 2025 (estimated A$110 – 120M). This is expected to be the last of the large, one-off, tax payments with Ramelius paying monthly income tax instalments in advance of the completion of the financial year (commenced in April 2025). It is expected that the rate at which income tax instalments are required to be made will be reduced with the introduction of Spartan tax losses into the Tax Group along with the higher depreciable asset values for the Group. Ramelius is currently working through the expected tax synergies from the transaction with Spartan which will be detailed in the integration studies to be released in the December 2025 Quarter
- Acquisition of Spartan: On 31 July 2025 Ramelius will make a payment of ~$270M to Spartan shareholders representing the $0.25 cash consideration per Spartan share as detailed in the Scheme documents. The eventual consideration, net of any cash acquired, will be finalised at the close of the transaction. On 31 March 2025 Spartan held cash & cash equivalents of $256.2M
- Stamp duty: The acquisition of Spartan by Ramelius will attract stamp duty from RevenueWA. Stamp duty applies at a rate of 5.15% of the value of the dutiable assets (typically land and property). Ramelius has commenced the process of valuing the dutiable assets with the final amount of stamp duty payable dependent on the outcome of this valuation process. The stamp duty payment is expected to be due towards the end of the 2026 financial year
- Growth capital: FY26 capital spend at the Mt Magnet hub will be higher from that reported in the ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024" (11 March 2025). The key fundamental changes in FY26 will be incorporating the Dalgaranga mine development along with any infrastructure requirements, initial mill modification/expansion works at the Checkers mill (Mt Magnet) to be brought forward from FY27 to FY26 and the deferral of the Eridanus cutback commencement from FY26 to FY27. Further details will be provided in the FY26 and 5-Year Production and AISC Guidance, expected in the December 2025 Quarter.

Gold Price Protection

Forward contracts

The A$ spot gold price was flat over the June 2025 Quarter, finishing at A$5,020/oz, for FY25 the A$ spot gold price increased 44% (June 2024: A$3,488/oz). During the Quarter, Ramelius delivered into 18,000 ounces of forward contracts on maturity and pre-delivered 7,000 ounces into the hedge book, no additional ounces were added to the hedge book. At the end of the Quarter, forward gold sales consisted of 56,000 ounces of gold at an average price of A$3,283/oz over the period July 2025 to December 2026. The forward contract summary is shown below in Table 7.

The hedge book largely relates to FY26 with only 8,000 ounces maturing in FY27.

Table 7: Forward Contract Summary

Maturity Dates (Qtr. ending)	Ounces	A$/oz
Sep-25	18,000	$ 3,093
Dec-25	17,000	$ 3,207
Mar-26	5,000	$ 3,384
Jun-26	8,000	$ 3,427
Sep-26	5,000	$ 3,551
Dec-26	3,000	$ 3,852
TOTAL	**56,000**	**$ 3,283**

Zero Premium Collars

The Company also has in place zero premium collars for 22,500 ounces of gold production over FY27 in consideration of the higher level of capital expenditure and lower level of production in that year. The zero premium collars represent ~16% of FY27 production, based on the 17-Year Mt Magnet Mine Plan released in March 2025, and have a put option price (floor) of A$4,200/oz and a call option price (ceiling) of A$5,906/oz. There is nil cash outflow for Ramelius when entering into zero premium collars.

Diesel Hedging

As part of its risk management program, Ramelius has fixed the diesel price for a small portion of expected usage. During the Quarter additional hedges were entered into totalling 1.5M litres at A$0.73/L (excludes freight and fuel taxes) over a period from August 2025 to October 2026. At the end of the Quarter a total of 3.4M litres have been hedged at an average price of $0.79/L out to 30 October 2026.

ABOUT RAMELIUS

Figure 19: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Penny, and Cue gold mines, all of which are located in close proximity to the town of Mount Magnet in Western Australia (refer Figure 19). The Dalgaranga and Yalgoo projects will become part of the Ramelius portfolio when the Spartan Scheme completes (scheduled to complete on 31 July 2025). In addition to this Ramelius owns the Edna May, Tampia, and Symes gold mines which were placed into care & maintenance in the March 2025 Quarter.

Ore from the high-grade Penny underground and Cue open pits 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 leading to a Definitive Feasibility Study and Final Investment Decision in the September 2025 Quarter.

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.

ASPIRATIONAL STATEMENTS

The statements which appear in this announcement regarding the vision for the Combined Group to be a +500koz/pa producer by FY30 is an aspirational statement (and not a Production Target) and Ramelius and / or Spartan (as applicable) do not yet have reasonable grounds to believe that statement can be achieved:

- "Ramelius' (and the Combined Group's) vision to be a +500koz/pa producer by FY30"; and
- "Vision to expand Mt Magnet Hub to +350koz by FY30"

In particular, the statement is of an aspirational nature because:

- Whilst Ramelius has published production targets in respect of Mt Magnet and Rebecca-Roe, Spartan has not previously completed a feasibility study, nor published a production target in respect of a Dalgaranga re-start on a stand-alone basis. Substantial further work would have been required before Spartan would have been in a position to do so; and
- The vision for the Combined Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgaranga operations. That integration and optimisation exercise is yet to be undertaken. Ramelius intends to undertake an integrated study on Mt Magnet and Dalgaranga to develop a +10 year mine plan and optimising processing options, with release of that study targeted for the December 2025 Quarter. The study will need to consider a number of variables and focus areas are expected to include, but are not limited to:
- Exploring capacity upgrades at Ramelius' Mt Magnet Plant above the previously announced 2.5 – 3.0Mtpa in conjunction with the restart of the Dalgaranga Plant;
- The optimal plan for treatment of high-grade Dalgaranga underground ore, with the final processing configuration intended to utilise optimised capacity from existing and potentially expanded infrastructure;
- Ore sequencing and scheduling, to be reflected in a mine plan for the combined operations;
- Minimising per ounce costs by seeking economies of scale across the infrastructure for the expanded asset portfolio; and
- Metallurgical test work on combined ore feeds to determine optimum rates of recovery during processing.

PREVIOUSLY REPORTED INFORMATION

Information in this report references previously reported exploration results and resource information extracted from the Company's ASX announcements. For the purposes of ASX Listing Rule 5.23 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 underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

COMPETENT PERSONS

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 full-time employees of the company. Peter Ruzicka, 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". 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.

Appendix 1 – Historical operational and financial summary

Mt Magnet

Table 8: Historical Quarterly Production & Financial Summary (Mt Magnet)

Operations	Unit	Sept-24	Dec-24	Mar-25	Jun-25
Open Pit					
Material moved	Kbcm	1,288	1,848	1,700	**1,453**
Tonnes mined	kt	253	101	168	**204**
Grade	g/t	2.55	7.36	7.19	**6.55**
Contained gold	Oz	20,750	23,795	38,747	**42,956**
Underground					
Tonnes mined	kt	167	159	122	**143**
Grade	g/t	4.75	7.31	4.71	**7.34**
Contained gold	Oz	25,542	37,408	18,426	**33,751**
All mining					
Tonnes mined	kt	420	260	290	**347**
Grade	g/t	3.43	7.33	6.15	**6.87**
Contained gold	Oz	46,292	61,203	57,173	**76,707**
Processing, gold production, and gold inventory					
Tonnes	kt	452	435	440	**481**
Grade	g/t	2.91	5.12	4.86	**5.02**
Contained gold	Oz	42,307	71,614	68,729	**77,530**
Recovery	%	96.8%	96.7%	97.1%	**97.5%**
Recovered gold	Oz	40,959	69,258	66,768	**75,560**
Gold production	Oz	**41,019**	**67,050**	**67,464**	**72,575**
Ore stockpiles – contained gold[1]	Oz	106,687	94,886	84,247	**83,931**
Gold in circuit (GIC)	Oz	1,675	3,883	3,187	**6,172**
Bullion	Oz	4,148	9,348	6,812	**5,137**

Financials	Unit	Sept-24	Dec-24	Mar-25	Jun-25
Sales					
Gold sales	Oz	**41,100**	**61,850**	**70,000**	**74,250**
Achieved gold price	A$/Oz	$3,160	$3,570	$4,188	**$4,429**
Gold sales revenue	$M	**129.9**	**220.8**	**293.1**	**328.8**
Cost summary					
Open pit mining – operating	$M	8.2	8.2	14.1	**16.9**
Underground mining - operating	$M	12.3	13.5	11.1	**15.1**
Open pit mining – development	$M	0.4	4.9	-	**1.7**
Underground mining - development	$M	14.6	12.9	16.3	**14.3**
Ore haulage	$M	3.6	3.7	4.2	**4.6**
Processing	$M	9.2	14.3	10.5	**12.5**
Site administration	$M	5.0	5.6	4.8	**5.2**
Royalties	$M	3.7	8.6	10.7	**12.4**
Stockpile movements	$M	1.1	2.5	2.7	**3.4**
Bullion & GIC movements	$M	(2.4)	(5.7)	2.3	**(1.9)**
Cash operating cost	$M	**55.7**	**68.5**	**76.7**	**84.2**
Cash operating cost	A$/Oz	**$1,355**	**$1,107**	**$1,097**	**$1,133**
Sustaining capital	$M	3.1	6.3	4.8	**5.0**
Corporate overheads & other	$M	3.9	4.2	4.2	**8.1**
All-in sustaining cost (AISC)	$M	**62.7**	**79.0**	**85.7**	**97.3**
All-in sustaining cost (AISC) per ounce	A$/Oz	**$1,525**	**$1,277**	**$1,226**	**$1,310**
Exploration	$M	5.3	10.7	5.6	**7.7**
Growth capital	$M	11.4	4.4	7.5	**2.8**
All-in cost (AIC)	$M	**79.4**	**94.1**	**98.8**	**107.8**
All-in cost (AIC) per ounce	A$/Oz	**$1,932**	**$1,522**	**$1,413**	**$1,451**
Mine operating cash flow[2]	$M	68.4	161.1	206.8	**224.8**
Depreciation & amortisation	$M	28.1	37.0	31.3	**47.5**
Depreciation & amortisation	A$/Oz	$684	$598	$447	**$639**
Non-cash stockpile movement	A$/Oz	$28	$40	$39	**$46**

Mt Magnet (continued)

Table 8 (continued): Historical Quarterly Production & Financial Summary (Mt Magnet)

Financials	Unit	Sept-24	Dec-24	Mar-25	Jun-25
Unit costs					
Open pit mining cost per bcm	$/bcm	$15	$9	$13	**$14**
Open pit mining cost per tonne	$/t	$75	$167	$131	**$98**
Underground mining cost per tonne	$/t	$161	$166	$226	**$206**
Haulage cost per tonne	$/t	$8	$8	$10	**$10**
Processing cost per tonne	$/t	$20	$33	$24	**$26**
Site administration per tonne milled	$/t	$11	$13	$11	**$11**
Royalties & refining per ounce	$/Oz	$90	$128	$158	**$170**

[1] Includes mill ROM stockpiles and high-grade stockpiles only

[2] Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

Edna May

Table 9: Historical Quarterly Production & Financial Summary (Edna May)

Operations	Unit	Sept-24	Dec-24	Mar-25	Jun-25
Open Pit					
Material moved	Kbcm	-	**-**	-	**-**
Tonnes mined	kt	-	**-**	-	**-**
Grade	g/t	-	**-**	-	**-**
Contained gold	Oz	-	**-**	-	**-**
Underground					
Tonnes mined	kt	-	**-**	-	**-**
Grade	g/t	-	**-**	-	**-**
Contained gold	Oz	-	**-**	-	**-**
All mining					
Tonnes mined	kt	-	**-**	-	**-**
Grade	g/t	-	**-**	-	**-**
Contained gold	Oz	-	**-**	-	**-**
Processing, gold production, and gold inventory					
Tonnes	kt	533	545	404	**-**
Grade	g/t	1.37	1.16	1.00	**-**
Contained gold	Oz	23,574	20,230	12,982	**-**
Recovery	%	91.3%	90.8%	92.2%	**-**
Recovered gold	Oz	21,529	18,363	11,970	**-**
Gold production	Oz	**21,425**	**18,261**	**12,991**	**879**
Ore stockpiles – contained gold[1]	Oz	3,717	3,518	-	**-**
Gold in circuit (GIC)	Oz	1,672	1,774	753	**-**
Bullion	Oz	1,901	1,786	577	**56**

Edna May (continued)

Table 9 (continued): Historical Quarterly Production & Financial Summary (Edna May)

Financials	Unit	Sept-24	Dec-24	Mar-25	Jun-25
Sales					
Gold sales	Oz	**21,706**	**18,376**	**14,200**	**1,400**
Achieved gold price	A$/Oz	$3,736	$4,061	$4,561	**$5,129**
Gold sales revenue	$M	**81.1**	**74.6**	**64.8**	**7.2**
Cost summary					
Open pit mining – operating	$M	1.2	-	-	**-**
Underground mining - operating	$M	-	-	-	**-**
Open pit mining – development	$M	-	-	-	**-**
Underground mining - development	$M	-	-	-	**-**
Ore haulage	$M	16.1	17.4	9.2	**-**
Processing	$M	14.9	14.6	12.7	**-**
Site administration	$M	2.8	4.7	4.4	**-**
Royalties	$M	2.2	1.9	1.9	**0.4**
Stockpile movements	$M	23.6	(2.5)	5.8	**-**
Bullion & GIC movements	$M	(2.4)	2.5	4.0	**3.6**
Cash operating cost	$M	**58.4**	**38.6**	**38.0**	**4.0**
Cash operating cost	A$/Oz	**$2,687**	**$2,099**	**$2,671**	**$2,809**
Sustaining capital	$M	0.1	0.1	0.7	**-**
Corporate overheads & other	$M	2.3	1.9	1.2	**0.1**
All-in sustaining cost (AISC)	$M	**60.8**	**40.6**	**39.9**	**4.1**
All-in sustaining cost (AISC) per ounce	A$/Oz	**$2,799**	**$2,209**	**$2,802**	**$2,892**
Exploration	$M	0.8	0.3	0.6	**0.2**
Growth capital	$M	-	-	-	**-**
All-in cost (AIC)	$M	**61.6**	**40.9**	**40.5**	**4.3**
All-in cost (AIC) per ounce	A$/Oz	**$2,837**	**$2,224**	**$2,845**	**$3,020**
Mine operating cash flow[2]	$M	42.8	**32.5**	30.0	**4.1**
Depreciation & amortisation	$M	2.4	2.4	1.9	**0.1**
Depreciation & amortisation	A$/Oz	$109	$130	$137	**$96**
Non-cash stockpile movement	A$/Oz	$1,087	($134)	$410	**-**
Unit costs					
Open pit mining cost per bcm	$/bcm	-	-	-	**-**
Open pit mining cost per tonne	$/t	-	-	-	**-**
Underground mining cost per tonne	$/t	-	-	-	**-**
Haulage cost per tonne	$/t	$30	$32	$23	**-**
Processing cost per tonne	$/t	$28	$27	$31	**-**
Site administration per tonne milled	$/t	$5	$5	$6	**-**
Royalties & refining per ounce	$/Oz	$105	$105	$146	**$415**

[1] Includes mill ROM stockpiles and high-grade stockpiles only

[2] Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

Attachment 1: Galaxy - Perseverance South RC and Diamond Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0238	Perseverance South	578677.1	6898205.1	462.3	268.4/-64.3	330.6	96	100	4.0	1.17
							226	228	2.0	1.07
							256	264.88	8.88	13.5
GXDD0239	Perseverance South	578633.2	6898241.4	460.9	266.9/-62.1	366.6	75	76	1.0	0.71
							196	197.1	1.10	1.45
							206	215	9.0	2.49
							218	220	2.0	5.39
							284.67	294.48	9.81	1.54
GXDD0240	Perseverance South	578660.9	6898162.5	463.3	269.4/-65.3	300.9	32	33	1.0	0.92
							191	192	1.0	0.80
							210	212	2.0	3.05
GXDD0241	Perseverance South	578753.2	6898185.8	460.1	273.1/-62.9	432.7	134	136	2.0	1.15
							182.8	187	4.2	4.36
						Incl.	184.38	184.83	0.45	13.0
						Incl.	185.39	186.31	0.92	8.42
							199	200.74	1.7	2.85
							323.95	336.45	6.20	2.91
						Incl.	328.35	328.97	0.62	9.30
							339.8	353	13.2	6.95
						Incl.	345.75	346.3	0.55	19.2
GXDD0242	Perseverance South	578732.3	6898164.6	460.7	267.5/-63.2	369.5	12	13	1.0	0.71
							82	83	1.0	3.90
							126	134	8.0	7.62
GXDD0243	Perseverance South	578733.7	6898115.2	460.2	267.2/-56.3	285.1	24	25	1.0	0.80
							29	31	2.0	1.60
							49	51	2.0	1.04
							112	116	4.0	2.28
							348	349	1.0	0.99

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Diamond samples collected from either half core or whole core, and sampled to 1m intervals or to geological intervals. RC samples collected from a cone splitter and sampled to 1m intervals. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 2: Hesperus – RC and Diamond Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0235	Hesperus	578930.7	6897840.6	454.3	237.8/-42.9	320.3	37.9	43	5.1	3.15
							43.5	44.5	1.0	0.97
							147	148.64	1.64	0.53
							150.7	153.3	2.6	0.86
							158	164	6.0	0.58
							173	177	4.0	0.53
							180	188	8.0	1.56
							191.14	192.94	1.8	0.76
							200	203	3.0	0.58
							205.2	210.98	5.78	1.32
							216	217	1.0	0.54
							220	221	1.0	2.53
							237.5	238.6	1.1	0.56
							241.9	243	1.1	0.69
							252	254	2.0	1.70
GXDD0236	Hesperus	578890.0	6897856.1	454.1	236.9/-52	333.2	136.3	147.7	11.4	0.51
							151.5	163.99	12.49	0.61
							168	169	1.0	3.89
							173	180	7.0	0.99
							184.01	199	14.99	0.64
							201.97	204	2.03	0.78
							211	223	12.0	1.35
							243	245.02	2.02	1.34
							262	264	2.0	1.48
GXDD0237	Hesperus	579054.0	6897739.3	455.5	210/-55.2	351.6	63	66	3.0	0.56
							109.7	114.41	4.71	0.56
							129.8	132.9	3.1	1.11
							164.9	177	12.1	2.32
							181.2	184	2.8	0.52
							200	218.19	18.19	1.17
							240.15	242	1.85	1.37
							245.76	254	8.24	0.69
							256.2	272	15.8	1.07
							276	280	4.0	2.64
							298	299	1.0	0.60
							311	312	1.0	1.04
							327	328	1.0	0.99
GXDD0244	Hesperus	579056.1	6897737.4	455.9	232/-65	492.7	97	107.5	10.5	1.38

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
							97	97.5	0.5	6.39
							127.8	133	5.20	0.82
							137	141.5	4.50	0.90
							177	178	1.0	0.68
							181	183.6	2.6	1.47
							186	192	6.0	1.07
							216	228	12.0	0.86
							233	234.2	1.20	0.51
							239	247	8.0	0.72
							257	258	1.0	0.99
							274	275	1.0	0.83
							285	286	1.0	0.91
							291	292	1.0	0.52
							365	366	1.0	0.55
							391	393.58	2.58	1.16
							415.33	421	5.67	1.39
							431	432	1.0	0.99
GXDD0245	Hesperus	579030.5	6897770.2	454.1	236.2/-61.5	405.7	94.9	96.7	1.8	5.04
							94.9	95.47	0.57	14.30
							100	101.4	1.4	0.75
							117.25	124.4	7.15	0.61
							143.35	146.65	3.3	1.04
							148.7	162	13.3	0.51
							194.7	197.4	2.7	1.89
							200	214	14.0	0.85
							238	245	7.0	1.55
							304	305	1.0	1.34
							307.95	315	7.05	0.66
							367	371	4.0	1.00
							382	383	1.0	0.55
							384	385	1.0	0.64
GXDD0246	Hesperus	579038.7	6897663.5	454.3	233.8/-56.5	336.8	37	38	1.0	0.79
							72.7	75.41	2.71	1.00
							101	106.4	5.4	0.87
							131.74	134	2.26	2.91
							131.74	132.1	0.36	16.40
							160	165	5.0	0.61
							179	180.44	1.44	8.40
							305	306	1.0	1.02
GXRC2196	Hesperus	578887.4	6897856.9	454.1	237.9/-63.2	264	97	98	1.0	1.00
							131	133	2.0	0.54
							136	139	3.0	0.94

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
							174	180	6.0	0.74
							186	228	42.0	1.19
							244	264	20.0	0.83
GXRC2197	Hesperus	578842.6	6897873.8	453.7	234.2/-66.7	264	29	30	1.0	0.55
							62	63	1.0	0.71
							90	95	5.0	1.21
							107	108	1.0	0.69
							114	131	17.0	0.77
							139	148	9.0	1.82
							153	154	1.0	0.68
							157	162	5.0	0.53
							200	201	1.0	0.67
							202	203	1.0	0.50
							218	220	2.0	0.55
							226	229	3.0	0.87
							234	235	1.0	0.51
							246	247	1.0	0.57
							252	253	1.0	0.67
GXRC2198	Hesperus	578996.3	6897577.4	455.3	202.6/-79.9	144	28	30	2.0	3.91
							41	42	1.0	0.75
							55	57	2.0	0.64
							67	70	3.0	0.82
							86	87	1.0	0.67
							90	95	5.0	1.00
							114	132	18.0	5.35
GXRC2199	Hesperus	578994.5	6897572.7	455.3	200.7/-60	120	29	49	20.0	1.51
							52	58	6.0	0.69
							61	63	2.0	0.54
							95	96	1.0	0.94
GXRC2200	Hesperus	579001.0	6897591.0	455.2	234.1/-60.9	138	0	1	1.0	0.55
							27	28	1.0	1.74
							31	36	5.0	1.19
							40	49	9.0	0.83
							85	93	8.0	0.93
							110	115	5.0	1.81
							126	133	7.0	0.73
GXRC2202	Hesperus	579016.0	6897609.5	455.4	234.7/-66.5	150	1	2	1.0	0.62
							28	37	9.0	1.19
							46	52	6.0	0.75
							66	75	9.0	0.85
							83	84	1.0	0.77
							102	108	6.0	1.28

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
							122	125	3.0	0.57
							128	132	4.0	0.61
							139	140	1.0	0.54
GXRC2203	Hesperus	579028.8	6897630.0	454.7	234.7/-65.7	198	31	34	3.0	3.04
							39	40	1.0	0.51
							46	47	1.0	0.74
							50	57	7.0	0.69
							61	64	3.0	0.87
							67	69	2.0	0.91
							74	82	8.0	0.77
							92	94	2.0	1.07
							101	102	1.0	0.73
							130	133	3.0	0.53
							160	161	1.0	2.26
							165	167	2.0	0.79
							183	187	4.0	0.71
GXRC2204	Hesperus	579037.3	6897659.9	454.1	238.3/-65.1	270	35	36	1.0	0.63
							50	51	1.0	0.54
							59	60	1.0	0.63
							76	94	18.0	2.86
							108	112	4.0	0.56
							116	117	1.0	0.90
							122	124	2.0	0.89
							131	132	1.0	0.82
							144	149	5.0	1.31
							154	155	1.0	0.54
							158	162	4.0	0.79
							168	169	1.0	0.56
							171	172	1.0	0.76
							177	179	2.0	0.78
							182	183	1.0	0.51
							190	193	3.0	0.55
							197	203	6.0	0.67
							220	227	7.0	2.13
							233	238	5.0	0.91
							250	252	2.0	1.72
GXRC2205	Hesperus	578745.1	6897856.7	452.1	234.2/-61.4	168	41	45	4.0	0.78
							50	54	4.0	0.61
							57	58	1.0	0.57
							119	120	1.0	0.64
							151	155	4.0	1.30
Notes										

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Diamond samples collected from half core and sampled to 1m intervals or to geological intervals. RC samples collected from a cone splitter and sampled to 1m intervals. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.										

Attachment 3: Ant 5 – RC Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC2206	Ant 5	579572.9	6891979.7	425.12	315.4/-59.7	240				NSR
GXRC2207	Ant 5	579544.2	6891959.2	425	315.4/-57.9	252				NSR
GXRC2208	Ant 5	579610.2	6891896.7	425.6	316.1/-57.8	241	50	52	2	0.96
							63	67	4	1.25
							74	75	1	0.57
							138	139	1	1.31
							162	164	2	1.96
							176	178	2	0.88
							199	200	1	1.48
GXRC2209	Ant 5	579537.4	6891895.0	425.4	313.2/-58.3	240				NSR
GXRC2210	Ant 5	579500.1	6891871.7	424.9	314.9/-56.3	234	100	101	1	0.68
							106	108	2	1.98
							112	113	1	0.68
							118	119	1	5.37
							147	148	1	1.23
GXRC2211	Ant 5	579438.4	6891931.9	424.6	314.2/-56.8	180	32	34	2	1.17
							74	75	1	0.51
							108	109	1	0.87
							130	131	1	0.63
							146	147	1	1.05
							167	168	1	4.66
							174	177	3	1.61
GXRC2212	Ant 5	579505.2	6891940.5	424.6	314/-60.5	198	42	43	1	0.54
GXRC2213	Ant 5	579470.2	6891955.7	424.5	317.8/-60.4	126	49	50	1	1.47
							65	66	1	0.53
							85	86	1	0.87
							89	90	1	2.33
							100	101	1	0.65
GXRC2214	Ant 5	579449.6	6891852.0	424.9	316.8/-61.1	258	56	57	1	1.91
							68	69	1	0.75
GXRC2215	Ant 5	579409.5	6891900.7	424.4	312.6/-59.8	180	34	35	1	1.50
							51	53	2	1.04
							60	66	6	1.71
GXRC2216	Ant 5	579346.0	6891950.8	423.6	314.3/-59.9	168	53	54	1	1.49
							68	69	1	0.65

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
							78	79	1	0.59
							86	87	1	1.20
							102	104	2	1.50
							122	127	5	0.98
							134	135	1	2.93
							139	148	9	1.40
							152	153	1	13.3
							164	165	1	0.58
GXRC2217	Ant 5	579639.9	6891925.9	426.3	315.8/-59.2	270	98	99	1	0.64
							148	149	1	0.92
							153	154	1	1.39

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. RC samples collected from a cone splitter and sampled to 1m intervals. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 4: Lake Austin North Targets – Aircore Drilling – Cue Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	ppb Au
MOAC773	Regional	583562.7	6938411.6	409.1	70/-60	40	36	37	1	231
MOAC784	Regional	583652.2	6938333.1	411.8	70/-60	50	25	26	1	152
MOAC790	Regional	583463.3	6938264.2	409.1	70/-60	72	32	36	4	126

Notes

Gold results >100 ppb Au. 1m or 4m composite samples collected by scoop. Gold determination by Au-ICP22, 50g FA ICP-AES. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 5: Penny North Extension – Surface Diamond Drilling – Penny Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RPWDD027	Penny Nth	676744.8	6806732.0	493.1	286.3/-82.3	428	339	340	1.0	0.79
							361.9	363.14	1.24	7.80
						Incl.	361.9	362.5	0.6	14.0
RPWDD028	Penny Nth	676742.9	6806730.7	493.2	316.1/-67.6	419.9	197	199	2.0	7.81
							307.4	309.44	2.0	10.10
						Incl.	307.4	308	0.6	33.1
RPWDD029	Penny Nth	676745.0	6806731.8	493.1	326/-75.4	426.9	360	361	1.0	2.26
RPWDD030	Penny Nth	676746.2	6806730.7	493.3	320.3/-80.6	399.3	357	358	1.0	5.32
						Incl.	357	357.6	0.6	8.34
RPWDD031	Penny Nth	676856.8	6806687.0	491	266.9/-68.5	513.1	408.4	409	0.6	2.7
RPWDD032	Penny Nth	676856.8	6806687.0	491	285.2/-77.6	307.1				Pending
RPWDD032W1	Penny Nth	676857.8	6806688.5	491	285.3/-77.8	524.2				Pending

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RPWDD033	Penny Nth	676850.0	6806695.0	491	318.7/-71	518.7				Pending
RPWDD034	Penny Nth	676851.0	6806696.5	491	320.8/-58.9	531.2				Pending
RPWDD035	Penny Nth	676857.0	6806688.5	491	234.9/-83	131.8				Pending

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Samples collected from half core, sampled to 1m intervals or to geological intervals. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 6: Rebecca Near Mine Targets – RC Drilling – Rebecca-Roe Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCLR2065	T4	485454	6638159	348.6	96.3/-55.5	150	49	55	6	0.54
							79	80	1	0.59
							96	97	1	0.58
							140	141	1	0.60
RCLR2066	T4	485440	6638660	345.6	91.5/-55.7	149	48	49	1	0.57
							87	89	2	1.09
							125	126	1	0.66
RCLR2067	T4	485469	6638761	344.9	91.2/-55.8	137	51	53	2	0.75
							57	58	1	1.50
RCLR2068	T4	485457	6639049	342.4	91.4/-56.1	137	70	74	4	0.89
							114	115	1	1.17
RCLR2069	T4	485458	6639252	340.9	91.2/-55.6	137	82	83	1	0.72
							101	102	1	0.87
							128	129	1	0.99
RCLR2070	T4	485519	6639547	339.8	91.3/-55.6	137				NSR
RCLR2071	T4	485625	6639956	339.1	91.6/-55.4	147	73	74	1	0.56
RCLR2072	Rebecca FW	487140	6641656	328.7	91.5/-59.5	34				NSR
RCLR2073	T4	485719	6640353	336.8	89.5/-55.1	140				NSR
RCLR2074	Rebecca FW	487011	6642053	331.3	89/-60.8	140	64	65	1	0.80
RCLR2075	Rebecca FW	486891	6642056	331.1	93.2/-60.2					NSR
RCLR2076	Rebecca FW	486891	6642052	331.1	87.8/-60.3	185	12	18	6	0.64
							119	124	5	0.72
							127	128	1	0.53
RCLR2077	Rebecca FW	486796	6642055	330.9	93.2/-60	137	21	22	1	1.01
							30	31	1	0.59
							39	40	1	1.08
							43	44	1	0.72
							88	92	4	0.56
							101	102	1	0.80
RCLR2078	T1	486081	6641273	331.4	91.6/-59.9	179	68	70	2	2.99
							80	82	2	1.69

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCLR2079	T1	485985	6641268	331.5	89.7/-60.1	179	116	119	3	2.96
							162	163	1	0.53
RCLR2080	T1	485892	6641665	331.6	89.2/-60.3	185	113	114	1	2.77
							159	161	2	1.05
							176	177	1	1.50
RCLR2081	T1	485793	6641676	331.8	89.8/-59.9	227				Pending
RCLR2082	T1	485858	6641874	330.8	88.3/-60.3	125	58	61	3	3.91
RCLR2083	T1	485812	6642077	330.2	88.1/-60.3	119				Pending
RCLR2084	T1	485676	6642227	330	89.3/-60.4	200				Pending
RCLR2085	T1	485674	6642318	330	91.3/-60.7	197				Pending
RCLR2087	T1	485529	6642559	330.6	90.1/-59.8	101				Pending
RCLR2088	T4	485474	6638853	344.2	86.9/-55.4	137				Pending
RCLR2089	Rebecca FW	487125	6641610	328.6	92.9/-57.8	107				Pending
RCLR2090	Rebecca FW	487110	6641635	327	92.3/-60.2	107				Pending
RCLR2092	Rebecca FW	487131	6641702	328.8	89.4/-60.2	125				Pending
RCLR2093	Rebecca FW	486902	6641348	330.1	91.0/-61.1	281				Pending
RCLR2094	Rebecca FW	487149	6641563	327	90.1/-69.1	143				Pending
RCLR2095	Rebecca FW	487175	6641559	331	91.1/-51.9	131				Pending
RCLR2096	Rebecca FW	487075	6641472	334	85.4/-59.2	203				Pending
RCLR2097	Rebecca FW	486901	6641395	333	87.4/-65.2	251				Pending
RCLR2098	Rebecca FW	486899	6641512	327	88.4/-61.2	219				Pending
RCLR2099	Rebecca FW	486837	6641503	329	85.9/-61.4	185				Pending

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. RC samples collected from a cone splitter and sampled to 1m intervals. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z51.

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation*	• At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the

Criteria	JORC Code explanation	Commentary
	that are Material to the Public Report. • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here, whole core is despatched to the laboratory to maximise the sample size. Otherwise, half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish. • Penny North and West diamond drill holes and development face samples were photon assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis since June 2023. Roe (Bombora and Kopai-Cresent) samples from March 2024 were also photon assayed.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4½" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	• Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory.

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a selection of appropriate high grade or low grade standards and controlled blanks are included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. • Some intervals have been analysed by Photon analysis of a crushed 500g sample or sub-sample. Photon 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. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. • For RRE, analytical determination of each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to REO using the appropriate oxide formulae. TREO refers to the total sum of the REO.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately.

Criteria	JORC Code explanation	Commentary
		• No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Penny, Tampia and Edna May drill holes are picked up in either MGA94 – Zone 50 or MGA2020 – Zone grid coordinates. Rebecca and Roe drill holes are picked up in MGA2020 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported are located on granted Mining Leases or Exploration Licences at Mt Magnet, Edna May, and Tampia gold mines, Rebeca and Roe, all in Western Australia (owned 100% by Ramelius Resources Limited or its 100% owned subsidiaries). In some instances projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Penny, Rebecca and Roe tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining

Criteria	JORC Code explanation	Commentary
		Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas. • Rebecca is located on an Exploration licence that has a Mining Lease application in progress. Completion of pastoral access and native title agreements are required.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed RAB, Aircore, RC and Diamond Drilling. Open pit mining has previously occurred at Mt Magnet, Tampia, Edna May, and underground mining has been undertaken at Mt Magnet and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX. At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021, and at Roe Breaker Resources NL has conducted all previous work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and MGA2020 and magnetic degrees vary by <1degree in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programmes.

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest grade sample interval (e.g. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied. • For REE reporting, a lower cut-off grade of 0.15% TREO is used with no internal dilution. No top-cuts are applied to TREO reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • At Rebecca drilling is semi perpendicular to lodes and Rebecca & Duchess holes are often close to true width. At Duke drilling is orthogonal and more like the typical 60-70% width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Penny, Edna May, Tampia, Rebecca and Roe are provided or have been provided previously. Long section and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk*	• No other exploration data that has been collected is considered meaningful and material to this report.

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	density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.