RAMELIUS RESOURCES LTD 2026
ANNUAL GENERAL MEETING

Ramelius Resources Limited (**ASX: RMS**) provides a copy of the:

(a) Chair's address; and

(b) Managing Director's presentation,

ahead of its Annual General Meeting today, 19 November 2026.

This ASX announcement was authorised for release by the Company Secretary of Ramelius Resources Ltd.

Good morning, ladies and gentlemen.

Welcome to the Annual General Meeting of Ramelius Resources. It is a pleasure to be here today and to have the opportunity to reflect on what has been another very significant year for our Company.

At last year's meeting, I described FY25 as a transformational year for Ramelius, culminating in our combination with Spartan Resources. If FY25 signified the beginning of a new era for the Company, FY26 came with the expectation that we would start to deliver on the promise of the expanded business. I am pleased to say that we have made excellent progress in that regard.

The integration with Spartan has proceeded well, and importantly, we have managed that substantial undertaking while continuing to meet our operational commitments and investing heavily in the next phase of the Company's growth. For the sixth consecutive year, Ramelius delivered on its operational guidance. That is an achievement of which everyone associated with the Company should be proud.

Consistency doesn't always attract the headlines in our industry, but it is fundamental to creating long-term shareholder value. It reflects the quality of our assets, the capability of our people and the disciplined operating culture that has been developed over many years, and it is particularly pleasing to have maintained that consistency through a period of such significant change.

Delivering on the Spartan combination

When we announced the combination with Spartan, we spoke about bringing together two highly complementary businesses. The strategic logic was compelling, but as I have said before, any transaction must ultimately create value, not simply promise it.

During FY26, we began to demonstrate that value. Haulage of ore from Never Never to Mt Magnet commenced in February, and Dalgaranga was declared to be in commercial production from 1 April.

Think about that for a moment. Less than a year after completing the Spartan transaction, Dalgaranga had become an operating part of the Mt Magnet Hub. That is a remarkable achievement. It demonstrates not only the quality of the assets we acquired, but also the capability of the combined Ramelius organisation to move quickly and effectively from deal completion to production.

In short, we have gone a long way to achieving our objectives in combining the two businesses and demonstrating that the synergies we detailed when the merger was announced are very real. This is a real credit to the teams involved.

Our growth pathway

One of the most important developments during the year was the release of our Five-Year Growth Pathway on 28 October 2025. For the first time, we provided shareholders with a

detailed view of how we intended to grow annual gold production beyond 500,000 ounces by FY30. Importantly, this was a plan based entirely on assets already within our portfolio. It did not depend on further acquisitions.

Since then, we have made even more progress. On 21 September 2026 , we released an updated four-year plan highlighting the impact of our exploration success, through which we have been able to replace lower-grade material in the mine plan with higher-grade ore. In turn, this has allowed us to lift forecast annual production to more than 600,000 ounces by FY30.

This is a significant step forward. It reflects the quality of the opportunities within our existing asset base and the value being created organically through exploration excellence. Our growth will be driven principally by the Mt Magnet Hub, including Dalgaranga, together with the development of Rebecca-Roe.

Delivering that growth will require substantial investment over the next few years, but importantly, we are entering this period from a position of considerable financial strength.

Investing for the future

At Mt Magnet, we continued to advance the expansion of our processing facilities during the year. This expansion is fundamental to unlocking the value of the enlarged resource base following the Spartan combination. Engineering, design and refurbishment work progressed during FY26, along with front-end engineering design for the new three-million-tonne-per-annum processing circuit. More recently, we announced the appointment of Primero as the engineering, procurement and construction contractor for that new circuit. This represents another important step towards delivering the production growth outlined in our updated plan.

At the same time, we have continued to progress Rebecca-Roe. During the year, we completed the Definitive Feasibility Study, confirming a substantial, long-life gold project expected to produce approximately 1.1 million ounces over its initial mine life, with average annual production of around 130,000 ounces.

We have made a Final Investment Decision, subject to the remaining mining-related permitting for Roe.

Rebecca-Roe is strategically important because it will establish a second major production centre for Ramelius in Western Australia. Together with the expanded Mt Magnet Hub, it will underpin our growth for many years to come. We will, however, continue to approach this investment with discipline, staging expenditure appropriately as the remaining approvals are secured.

Exploration and portfolio management

Exploration has been fundamental to the success of both Ramelius and Spartan, and the combined portfolio presents an outstanding opportunity across some of Western Australia's most prospective gold regions.

We have significantly increased our investment in exploration, with a particular focus on identifying higher-grade resources that can replace lower-grade material in our existing mine plans.

This is important because it offers the potential not just to increase production, but also to improve margins and generate greater value from our existing infrastructure. Indeed, the benefits of this approach are already evident in our updated growth pathway.

We have also continued to manage our asset portfolio with discipline.

Edna May, which made a valuable contribution to Ramelius over many years, was placed into care and maintenance during FY25. In FY26, we commenced a review of the options available to maximise its value. Following the end of the year, we announced the sale of Edna May to Forrestania Resources for $300 million.

This represents an excellent outcome and adds to the substantial return on our original investment following the acquisition of the asset from Evolution Mining in 2017. It also allows us to concentrate our capital and management resources on the significant growth opportunities at Mt Magnet, Dalgaranga and Rebecca-Roe.

Financial strength and shareholder returns

Throughout this period of investment and growth, maintaining a strong balance sheet remains a fundamental priority. Financial discipline has been central to the success of Ramelius, and we have no intention of changing that approach.

During FY26, we formalised our capital allocation framework around three straightforward priorities. First, reinvesting in the business where we can generate attractive returns. Second, increasing returns to shareholders and third, maintaining the financial strength and flexibility to pursue future opportunities. In our view, these priorities are complementary, rather than competing.

In December 2025, we announced a $250 million on-market share buy-back and increased the minimum annual dividend for FY26 and FY27. We also paid a fully franked interim dividend of three cents per share in April. These initiatives demonstrate that we can invest substantially in the future growth of Ramelius while continuing to reward shareholders. Our strong balance sheet gives us the ability to do both.

Safety, sustainability and our people

While much of the focus today is understandably on growth, we must never lose sight of the responsibilities that come with operating a mining business. Safety remains our highest priority. Although our safety performance improved during the year, we recognise that there is always more to do and we can never get complacent in this area. Responsible environmental management, sound governance and strong relationships with the communities in which we operate are equally important to our long-term success.

This year marked our first reporting period under the new Climate Related Financial Disclosure standards, complementing our existing Sustainability Report. These are important elements of maintaining the trust of our stakeholders and our social licence to operate.

Integrating a major acquisition while simultaneously developing underground mines, expanding processing infrastructure and advancing another major development project, and doing so safely, is no small undertaking. The progress we have made is a testament to the skill, commitment and hard work of our employees and contractors across the business.

Board and management

I would like to acknowledge the contribution of my fellow directors during what has been a particularly busy year.

In particular, Simon Lawson and Deanna Carpenter, who joined the Board following the Spartan combination. Their knowledge of the Spartan assets and broader industry experience have been invaluable during the integration process. As previously announced, Simon stepped down from the Board in June to pursue a number of exploration interests, and I wish him every success in those endeavours.

I would also like to thank Mark and his executive team for their leadership throughout the year. Managing the day-to-day operations of a substantial gold business is challenging enough without the additional demands of integration and a major capital development program. They have managed those competing priorities exceptionally well.

Looking ahead

Ladies and gentlemen, at last year's meeting I said that Ramelius had separated itself from the pack. I believe the events of FY26 have reinforced that view.

We now have a long-life production base, an exceptional high-grade resource at Dalgaranga, substantial established infrastructure at Mt Magnet, a second major development project at Rebecca-Roe and a strong balance sheet. We have a clear pathway to annual production of more than 600,000 ounces by FY30.

Perhaps more importantly, we have demonstrated that Ramelius can create value across the full mining cycle. From exploration and acquisition, through development and operations, to disciplined capital management and shareholder returns. That is a capability which I believe distinguishes Ramelius from many of its peers.

Of course, having a compelling growth plan is one thing, delivering it is another. Our task now is execution. We have an ambitious investment and development program ahead of us, and there will inevitably be challenges along the way. But we approach those challenges with confidence, supported by the quality of our assets, the capability of our people and the financial strength of the Company. We will remain disciplined in how we allocate capital, how we manage risk and how we pursue growth.

Our objective is straightforward: to continue growing the value of Ramelius while delivering appropriate returns to shareholders and preserving the financial flexibility to take advantage of future opportunities.

I believe we are exceptionally well placed to achieve that objective.

Finally, on behalf of the Board, I thank all of our shareholders for your continued confidence and support.

Thank you.

19 NOVEMBER 2026

2026 Annual General Meeting

Mark Zeptner | Managing Director

RAMELIUS RESOURCES

ASX: RMS



Qualifications & Non-IFRS Financial Information

Forward Looking Statements

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

Competent Persons Statement

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

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

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

Non-IFRS Financial Information

Financial data in this presentation includes 'non-IFRS financial information' per ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. Non-IFRS measures in this presentation includes production cost information such as All-in Sustaining Cost (**AISC**) and free cash flow (FCF). Ramelius believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Ramelius. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards (**AAS**) and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

Previously Reported Information

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

Corporate overview

Corporate Profile

Board of Directors

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
David Southam	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Colin Moorhead	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Deanna Carpenter	Non-Executive Director

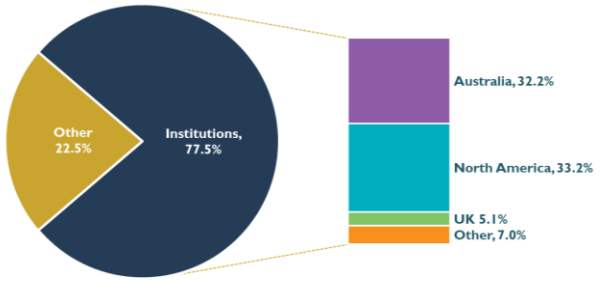
Executive Leadership Team

Tim Hewitt	Chief Operating Officer
Darren Millman	Chief Financial Officer
Alan Thom	Chief Development Officer
Richard Jones	Company Secretary & EGM – Legal, Risk & Sustainability
Peter Ruzicka	EGM – Exploration

Capital Structure

Market Cap[1]	A$6.7B
Cash & Gold[2]	A$768M
Listed investments[3]	A$236M
Debt facility (A$500M available)	Nil (undrawn)

Shareholders



Van Eck (6.1%)
State Street (4.8%)
First Sentier (4.0%)
Vanguard (3.0%)

Broker Coverage

EURØZ HARTLEYS · J.P.Morgan · Canaccord Genuity Capital Markets · MACQUARIE · Barrenjoey · morgans · ShawandPartners an EFG company · ORD MINNETT · RBC Capital Markets · ARGONAUT · UBS · Goldman Sachs

OUR VISION

To be a sustainable **gold producer** that safely delivers **superior value** for stakeholders

OUR VALUES

We **Empower** our people

We achieve **Fit-for-Purpose** outcomes

We **Deliver** and do it **Safely**

We are **Authentic**

NOTES

1. Market capitalisation of Ramelius (closing share price on 17 November 2026 of A$3.57)
2. Cash & gold balances per 30 September 2026 Quarterly Activities report
3. Listed Investments value as at 17 November 2026

World-class gold portfolio

Two high-quality hubs in Western Australia, with a strong growth pipeline underpinned by a large, long-life resource base

Mt Magnet Hub

Dalgaranga, Galaxy, Cue, Eridanus



Brownfield expansion: 2Mtpa to 4.3 – 5Mtpa

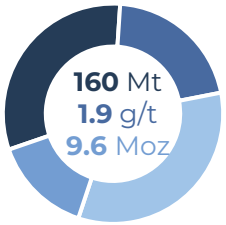
Mineral Resource[1]

Dalgaranga
24 Mt @ 4.0g/t for 3.0 Moz

Never Never UG/
Gilbeys UG

Cue
30 Mt @ 1.5g/t for 1.4 Moz

Break of Day UG / Lena UG/
West Island OP



Galaxy
36 Mt @ 1.7g/ for 2.0 Moz

Saturn UG / Mars UG /
Hesperus OP

Other Mt Magnet
68 Mt @ 1.5g/t for 3.3 Moz

Eridanus OP / Morning Star
OP / Melville OP / Penny UG

Rebecca-Roe Project

Rebecca, Roe

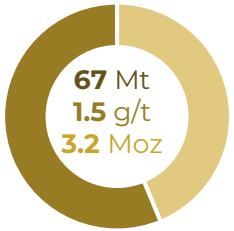


Greenfield development: new 3.25Mpta

Mineral Resource[1]

Roe
34 Mt @ 1.6g/t for 1.8 Moz

Bombora Ops/
Bombora UG



Rebecca
33 Mt @ 1.3g/t for 1.4 Moz

Rebecca OP/ Cleo OP
Duke OP / Duchess OP

✓ DFS Complete

Target first gold Q4CY28

✓ Native Title Signed

NOTES

Resource figures rounded to 2 significant figures. Rounding errors may occur

1. Mineral Resource inclusive of Ore Reserves. Please refer to Appendices

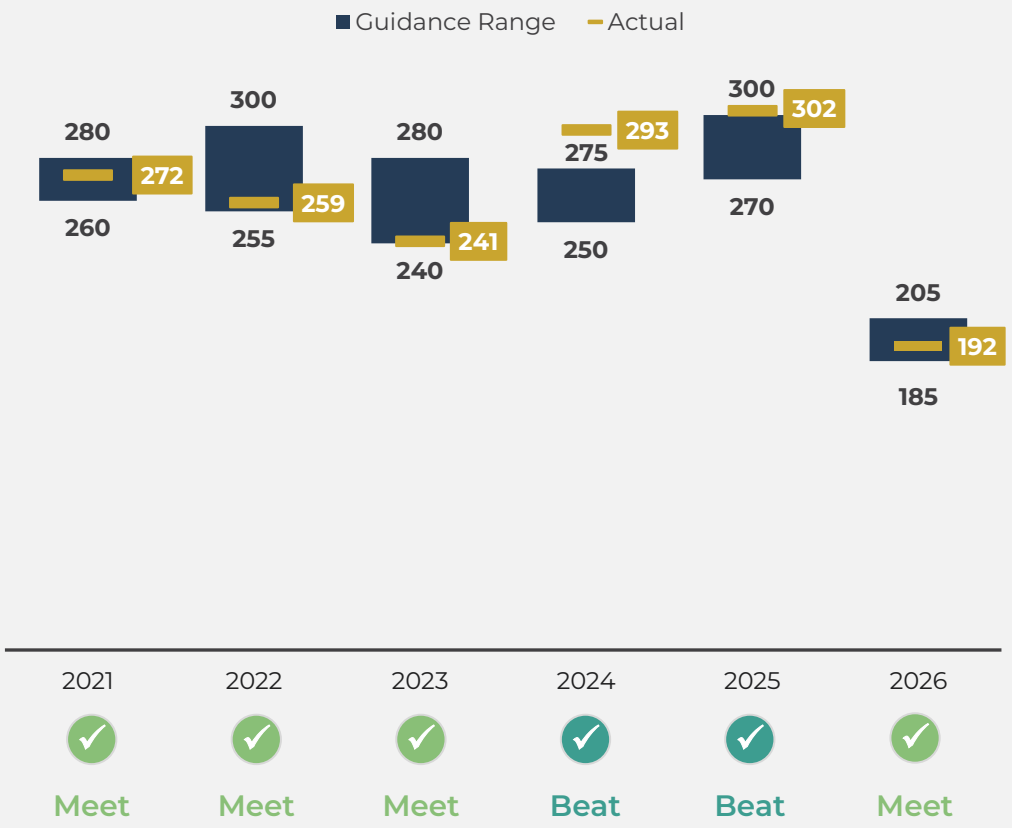
2026 highlights



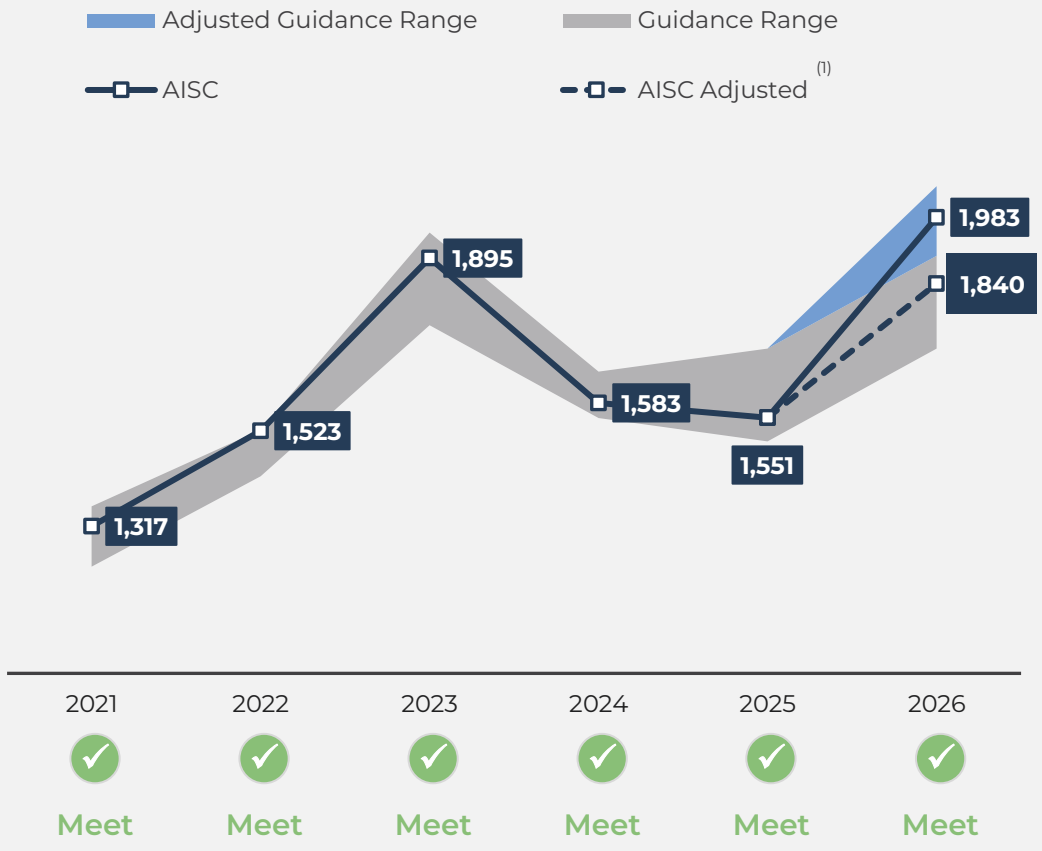
Continuation of execution track record

Proven ability to consistently meet Guidance

Gold production vs Guidance (koz)



AISC (A$/oz)



NOTES

1. AISC adjusted for the impact of early commercial production from Never Never underground

FY26 | exceptional financial results

UNDERLYING EBITDA

A$765.4 million

- Exceptionally strong EBITDA in year of consolidation and transformation

UNDERLYING EBITDA MARGIN PER OZ

A$4,022/oz

- Record EBITDA per ounce & margin
- Focus on high margin production
- Strong gold price

UNDERLYING NPAT

A$319.9 million

- Higher D&A associated with Dalgaranga, Cue, & Penny acquisition costs

DIVIDENDS[1]

A¢6.0 cents per share

- Total dividends for FY26 including fully franked final dividend of 3cents
- Interim and declared final FY26 dividends of A$114.0 million

SHARE BUY-BACKS[2]

A$141.7 million

- 57 per cent of A$250 million buy-back program

SHAREHOLDER RETURNS[3]

A$255.7 million

- 65 per cent of underlying free cash flow

NOTES

[1] Includes 3cps fully franked interim FY26 dividend, 3cps fully franked final FY26 dividend

[2] RMS ASX Announcement "Ramelius Announces A$250M Share Buyback Program", 10 December 2025. Includes A$1.0M in share buy-backs traded on 30 June 2026, cash settled on 2 July 2026

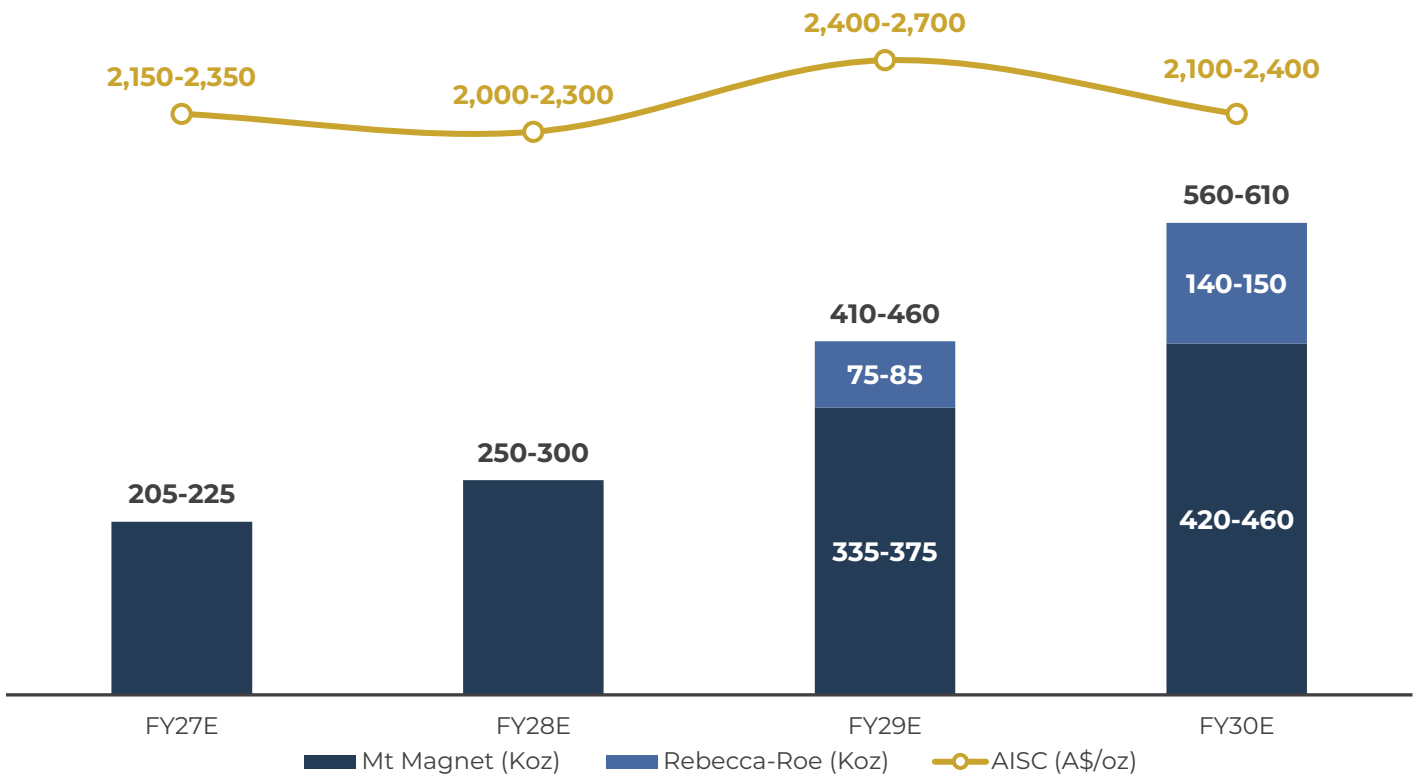
[3] FY26 shareholder returns include 3cps fully franked interim FY26 dividend (paid) , 3cps fully franked final FY26 dividend (declared), and share buy-backs

Refer to appendices for definitions and reconciliations

4-Year Outlook | upgrading the profile up to 600+ koz p.a.

Staged execution unlocks production growth, exploration success upgrades expected mill feed

FY27-30 production (koz p.a.) & AISC (A$/oz) outlook[1]



Mt Magnet expansion

Leveraging off existing infrastructure with execution underway

Stable cost base through ramp-up

Scale + grade + operating excellence supports AISC discipline

Maintaining high margins on higher ounces

More ounces at competitive AISC = increased cash generation and returns

NOTES

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

Strong M&A track record continues with Edna May divestment



Shareholder returns

Consistent track record of delivering value to shareholders

FINAL DIVIDEND

- 3 cents Fully franked (A$57M)
- Payment date of 13 October 2026

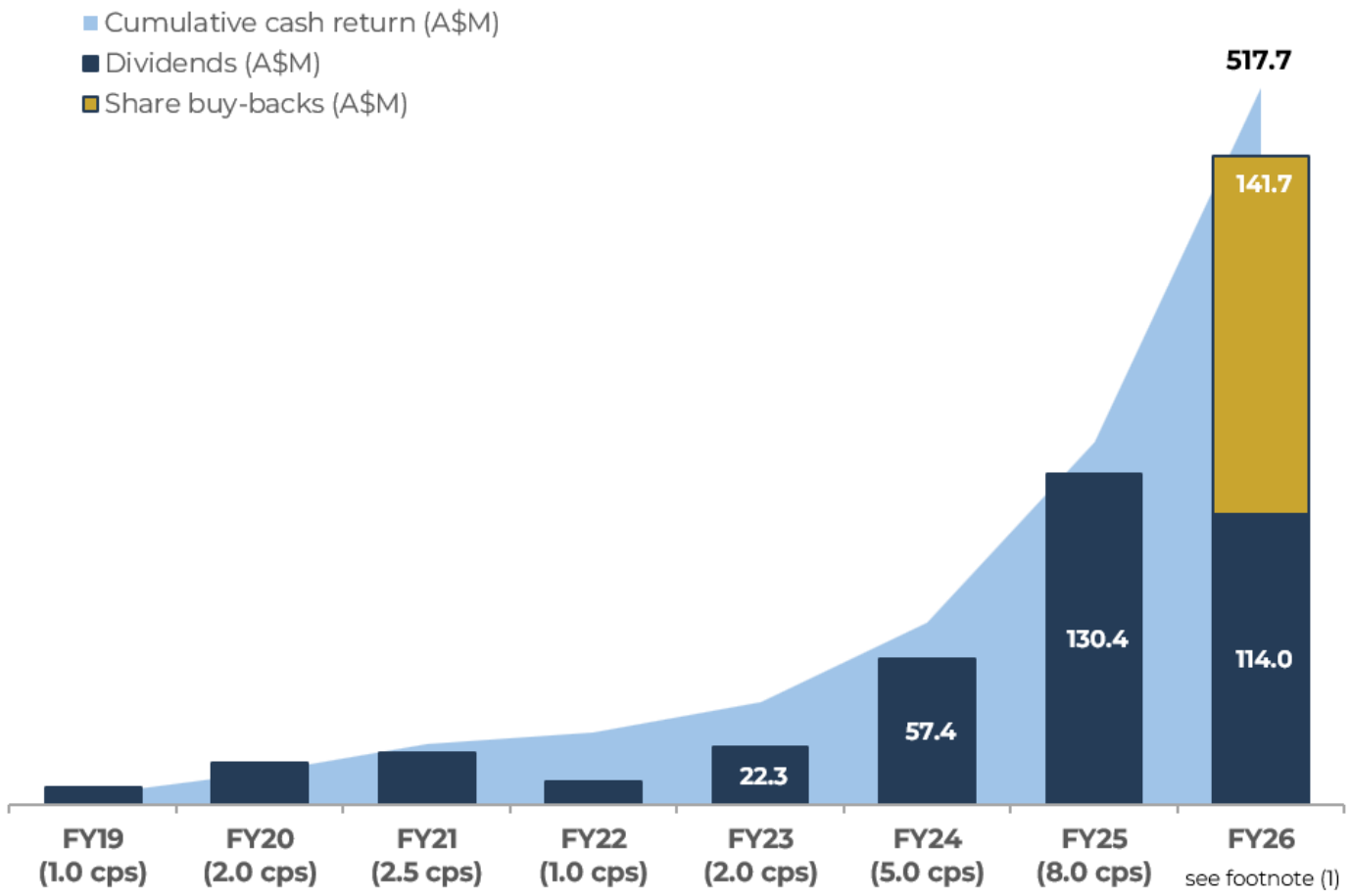
SHARE BUY-BACKS

- A$250M share buyback announced 10 Dec. 2025[1]
- A$141.7M, or 57%, in buy-backs as at 30 June 2026[2]

TOTAL SHAREHOLDER RETURNS FY26

- 6 cents fully franked including interim (A$114M)
- A$256M dividends and buy backs
- 65% of underlying free cash flow
- A$1,332 per ounce sold
- 13.1% five-year TSR[3]

SHAREHOLDER RETURNS (A$M)



NOTES

[1] RMS ASX Announcement "Ramelius Announces A$250M Share Buy-back Program", 10 December 2025

[2] Includes A$1.0M in share buy backs traded on 30 June 2026, cash settled on 2 July 2026

[3] TSR is Total Shareholder Returns using 20-day VWAP at 1 July 2021 and 30 June 2026 plus dividends paid and declared

2026 report card

Excellent progress across key areas

Safety

Proactive Safety Initiative commenced, improving TRIFR trend

People

Welcomed 90 new employees, the biggest increase to date, including 9 Graduates

Exploration

A$100M budget; 1.8Moz added to portfolio in FY26, expanded team in place

Production

Delivered on FY26 guidance for Production and AISC; generated free cash flow while investing in growth

Rebecca-Roe

Completed first NTMA, almost fully permitted, early works to commence

Dalgaranga ramp up

Underground to 1Mtpa by June 2027 on track; grade & recovery over-performing PFS; open pit completed

Major Projects

New team built from scratch in 2026, set up for delivery over the next two years

Buybacks & Dividends

Continue to deliver shareholder returns through dividends and buy backs

M&A

Successful completion of Edna May divestment

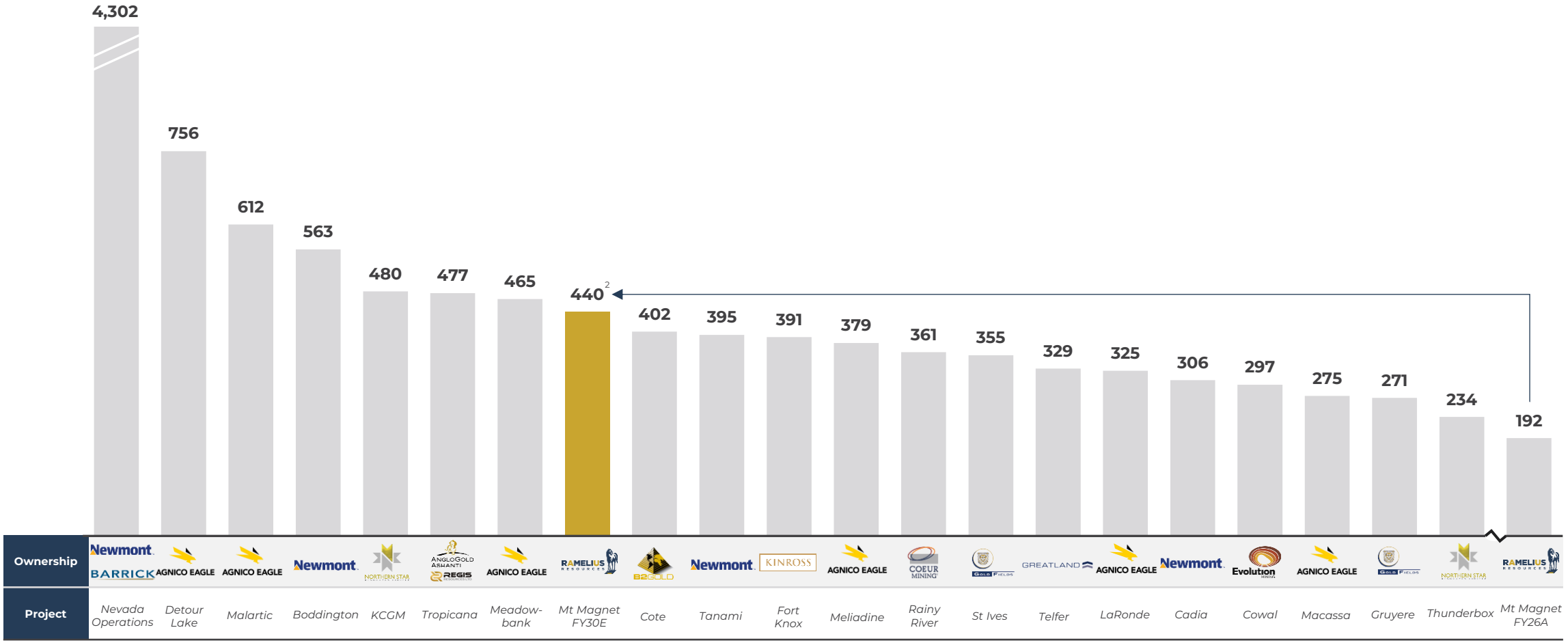
Outstanding Future Growth



Scale that matters globally

Mt Magnet positioned to become a top 10 global gold-producing hub by 2030

Top 20 global projects by FY26 gold production[1]



NOTES

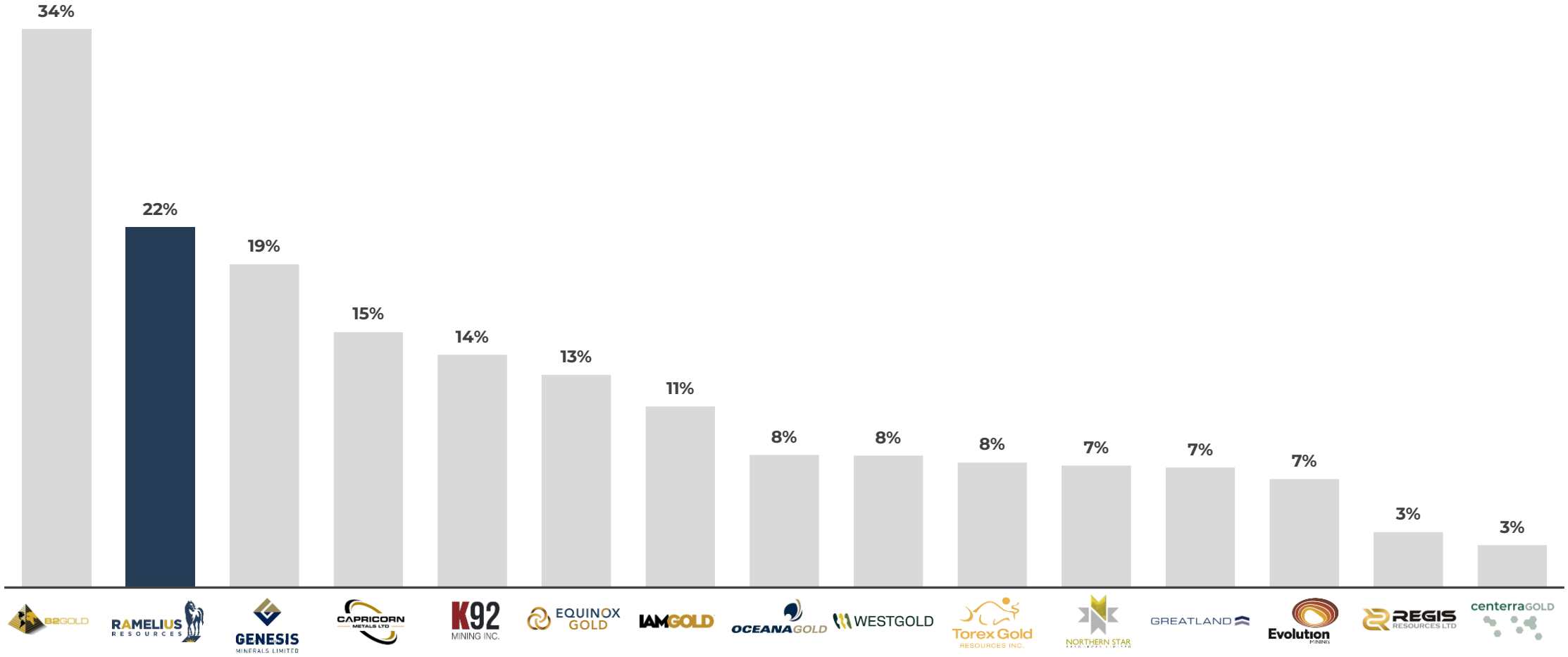
Source: CIQ, available company data (refer to Appendices)

1. Global geographies include Australia, USA, Canada, developed Europe, and developed Asia Pacific
2. Based on midpoint of Mt Magnet production outlook

Sector leading cash generation

Standout FCF yield opportunity among Australian and Canadian gold peers

FY30E FCF yield vs ASX and TSX gold peers (%)[1,2]



NOTES

Source: FactSet as at 10 September 2026

1. FY30E FCF yield calculated as F30E FCF/current market capitalisation in AUD from FactSet
2. Peer set comprises of ASX and TSX listed, producers with market capitalisation greater than A$5bn

Summary | a premier gold producer

FREE CASH FLOW

A$1.5-1.8 bn

FY30 annual FCF business[1]

GROWTH

205%

Production growth FY26 - 30 while maintaining margins

COST POSITION

1st third

Cost position in low-risk jurisdictions CY27[2]

CAPITAL RETURNS

65%

Of FY26 FCF returned while investing in growth

RESOURCE QUALITY

~14Moz / ~4.3Moz[3]

Resources / Reserves supporting long mine life

SHAREHOLDER RETURNS

25% TSR p.a.

Proven shareholder value creation over 10 years

NOTES

Source: FactSet, Company Disclosure

1. At gold price assumption of A$5,500/oz – A$6,000/oz, based on RMS' 4-Year Outlook
2. See Appendices slide "Peer historical AISC margin'. Low-risk classified as those countries with a Fraser jurisdiction risk score of 70 or above. Excludes non-operating assets.
3. See RMS ASX Release '2026 Resources and Reserves Statement', 25 August 2026 (includes Edna May, subsequently sold on 4 September 2026)

Thank you

RAMELIUS RESOURCES LIMITED | ASX: RMS

Level 13, 58 Mounts Bay Road, Perth WA 6000

Authorised for release to the ASX by the Managing Director

INVESTOR ENQUIRIES

Mark Zeptner
Managing Director
Ramelius Resources Limited
Ph: +61 8 9202 1127

Brian Massey
General Manager Investor Relations
Ramelius Resources Limited
Ph: +61 8 9202 1127

MEDIA ENQUIRIES

Luke Forrestal
Director
GRA Partners
Ph: +61 411 479 144

Appendices

Mineral Resources and Ore Reserve

Mineral Resources[1,2]

MINERAL RESOURCES AS AT 30 JUNE 2026 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Mt Magnet	Open Pit deposits	2,200	1.6	110	45,000	1.4	2,000	24,000	1.2	950	71,000	1.4	3,100
	UG deposits	960	5.7	170	13,000	2.5	1,000	5,500	2.7	470	19,000	2.7	1,700
	ROM & LG stocks	9,400	0.6	190							9,400	0.6	190
	Total Mt Magnet	13,000	1.2	470	58,000	1.6	3,000	29,000	1.5	1,400	99,000	1.5	4,900
Cue	Open Pit Deposits	470	2.9	44	5,600	1.8	330	20,000	1.1	700	26,000	1.3	1,100
	UG Deposits				1,400	3.8	170	2,000	2.6	170	3,400	3.1	340
	Total Cue	470	2.9	44	6,900	2.2	500	22,000	1.2	870	30,000	1.5	1,400
Dalgaranga	Open Pit deposits	300	2.0	19	190	1.8	11	1,200	1.0	39	1,690	1.3	69
	UG deposits	470	6.6	100	16,130	4.6	2,383	5,510	2.6	468	21,620	4.1	2,872
	Total Dalgaranga	770	5.0	120	16,000	4.6	2,400	6,600	2.4	500	24,000	4.0	3,000
Yalgoo	Melville OP				3,400	1.5	160	1,900	1.4	83	5,200	1.4	240
	Total Yalgoo				3,400	1.5	160	1,900	1.4	83	5,200	1.4	240
Penny	**Total Penny**	9.2	17	5	98	10.4	33				110	11	38
Rebecca	**Total Rebecca**				27,000	1.3	1,100	6,500	1.2	240	33,000	1.3	1,400
Roe	**Total Roe**				23,000	1.6	1,200	11,000	1.6	560	34,000	1.6	1,800
Edna May	**Total Edna May**	720	1.1	25	23,000	1.0	700	7,000	1.0	220	30,000	1.0	940
Total Resource		**15,000**	**1.4**	**670**	**160,000**	**1.8**	**9,100**	**85,000**	**1.4**	**3,900**	**260,000**	**1.7**	**14,000**

Ore Reserve[1,2]

ORE RESERVE STATEMENT AS AT 30 JUNE 2026									
Project	Mine	Proven			Probable			Total Reserve		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Mt Magnet	Total Open Pit				21,000	1.2	790	21,000	1.2	790
	Total Underground				4,400	2.4	340	4,400	2.4	340
	ROM & LG stocks	9,400	0.6	190				9,400	0.6	190
	Mt Magnet Total	9,400	0.6	190	25,000	1.4	1,100	35,000	1.2	1,300
Cue	Total Open Pit				2,900	1.3	120	2,900	1.3	120
	Total Underground				530	4.5	76	530	4.5	76
	Total Cue				3,400	1.8	200	3,400	1.8	200
Penny	Total Underground				100	5.9	20	100	5.9	20
	Total Penny				100	5.9	20	100	5.9	20
Dalgaranga	Total Open Pit				190	1.9	12	190	1.9	12
	Total Underground				6,800	7.4	1,600	6,800	7.4	1,600
	Total Dalgaranga				7,000	7.2	1,600	7,000	7.2	1,600
MMG Hub Ore Reserve		**9,400**	**0.6**	**190**	**36,000**	**2.6**	**3,000**	**46,000**	**2.2**	**3,200**
Rebecca Roe	Total Open Pit				21,000	1.3	880	21,000	1.3	880
	Total Underground				4,400	1.8	260	4,400	1.8	260
	Rebecca Roe Total				25,000	1.4	1,100	25,000	1.4	1,100
Total RMS Ore Reserve		**9,400**	**0.6**	**190**	**61,000**	**2.1**	**4,100**	**71,000**	**1.9**	**4,300**

NOTES

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

Peers historical AISC margin | Data verification

Peers historical AISC margin data				
Company	Period	AISC (A$/oz)	Realised Gold Price	Source
Northern Star	**FY23**	1,759	2,639	June 2023 Quarterly Activities Report
	FY24	1,853	3,031	June 2024 Quarterly Activities Report
	FY25	2,163	3,922	June 2025 Quarterly Activities Report
	FY26	2,698	4,925	June 2026 Quarterly Activities Report
Genesis Minerals	**FY23**	2,032	2,651	2023 Annual Report
	FY24	2,356	3,164	June 2024 Quarterly Activities Report
	FY25	2,398	4,417	June 2025 Quarterly Activities Report
	FY26	2,670	6,009	June 2026 Quarterly Activities Report
Capricorn Metals	**FY23**	1,208	2,665	June 2023 Quarterly Activities Report and 2023 Annual Report
	FY24	1,421	3,185	June 2024 Quarterly Activities Report and 2024 Annual Report
	FY25	1,468	4,463	June 2025 Quarterly Activities Report and 2025 Annual Report
	FY26	1,629	6,241	2026 Annual Report
Greatland Resources	**FY23**			
	FY24			
	FY25	1,849	4,785	June 2025 Quarterly Activities Report
	FY26	2,179	6,223	June 2026 Quarterly Activities Report
Regis Resources	**FY23**	1,805	2,471	June 2023 Quarterly Activities Report
	FY24	2,286	2,976	June 2024 Quarterly Activities Report
	FY25	2,531	4,387	June 2025 Quarterly Activities Report
	FY26	2,945	6,283	June 2026 Quarterly Activities Report
Westgold Resources	**FY23**	1,999	2,556	June 2023 Quarterly Activities Report
	FY24	2,164	3,135	June 2024 Quarterly Activities Report
	FY25	2,666	4,387	June 2025 Annual Report
	FY26	2,841	6,238	June 2026 Quarterly Activities Report

Scale that matters globally | Data verification

Top 20 global projects by FY26 gold production (Koz)							
Project	**Ownership**	**Sep25Q**	**Dec25Q**	**Mar26Q**	**Jun26Q**	**FY26 Total**	**Source**
Nevada Operations	**Barrick Mining, Newmont**	1,063	1,231	995	1,013	4,302	Barrick September quarterly report Barrick December quarterly report Barrick March quarterly report Barrick June quarterly report
Detour Lake	**Agnico Eagle**	177	195	177	207	756	September quarterly report December quarterly report March quarterly report June quarterly report
Canadian Malartic	**Agnico Eagle**	157	153	166	135	612	September quarterly report December quarterly report March quarterly report June quarterly report
KCGM	**Northern Star**					480	June 2026 quarterly report
Boddington	**Newmont**	146	146	111	160	563	September quarterly report December quarterly report March quarterly report June quarterly report
Meadowbank	**Agnico Eagle**	136	115	114	100	465	September quarterly report December quarterly report March quarterly report June quarterly report
Tropicana	**AngloGold Ashanti, Regis Resources**	106	130	110	130	477	September quarterly report December quarterly report March quarterly report June quarterly report
Fort Knox	**Kinross**	112	72	102	105	391	September quarterly report December quarterly report March quarterly report June quarterly report
Cote	**IAMGOLD, Sumitomo**	106	125	75	96	402	September quarterly report December quarterly report March quarterly report June quarterly report
Tanami	**Newmont**	100	123	82	90	395	September quarterly report December quarterly report March quarterly report June quarterly report
Cadia	**Newmont**	97	81	94	34	306	September quarterly report December quarterly report March quarterly report June quarterly report
Meliadine	**Agnico Eagle**	94	94	94	98	379	September quarterly report December quarterly report March quarterly report June quarterly report
St Ives	**Gold Fields**	89	96	84	86	355	September quarterly report December quarterly report March quarterly report June quarterly report
LaRonde	**Agnico Eagle**	82	80	82	81	325	September quarterly report December quarterly report March quarterly report June quarterly report
Cowal	**Evolution Mining**					297	June quarterly
Macassa	**Agnico Eagle**	79	61	56	80	275	September quarterly report December quarterly report March quarterly report June quarterly report
Telfer	**Greatland Resources**					329	Financial results FY26 year end
Gruyere JV	**Gold Fields**	78	73	53	67	271	September quarterly report December quarterly report March quarterly report June quarterly report
Rainy River	**Coeur Mining**	100	94	102	64	361	September quarterly report December quarterly report March quarterly report June quarterly report
Thunderbox	**Northern Star**					234	June 2026 quarterly report

Thank you



RAMELIUS RESOURCES LIMITED | ASX: RMS

Level 13, 58 Mounts Bay Road, Perth WA 6000

Authorised for release to the ASX by the Managing Director

INVESTOR ENQUIRIES

Mark Zeptner
Managing Director
Ramelius Resources Ltd
T: +61 8 9202 1127

Darren Millman
Chief Financial Officer
Ramelius Resources Ltd
T: +61 8 9202 1127

MEDIA ENQUIRIES

Luke Forrestal
Director
GRA Partners
T: +61 411 479 144

rameliusresources.com.au