RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

# Ramelius' new 17-Year, 2.1Moz Mine Plan[1] at Mt Magnet, up 37% from 2024

11 March 2025

**ISSUED CAPITAL**
Ordinary Shares: 1,155M



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## *HIGHLIGHTS*

- Mt Magnet Mine Plan with a full mill **over a 17-year period, producing 2.1Moz**, with ongoing exploration focused on extending high-grade sources further
  - Historical production from Mt Magnet looking to push through **8Moz** and beyond
  - AISC in first 2.5 years of **A$1,500 – 1,700/oz** with AISC average over the first 10 years between **A$1,750 – 1,950/oz**
  - Significant pre-tax cash flow generation over the plan of **A$2.5Bn at A$3,500/oz** gold price and **A$4.3Bn at A$4,500/oz** gold price
- Group Mine Plan of 49Mt at 1.7g/t for 2.6Moz, over next 10 years
- Cash & gold as at December 2024 of A$501.7M, forecasting over **A$270M in underlying free cashflow** (at A$4,000/oz gold price) for H2 FY25

### *Eridanus – 680koz pit cutback to replace original 280koz underground option*

- Latest Mineral Resource (open pit and underground) of 24Mt at 1.7g/t Au for 1.3Moz[2]
- Maiden Ore Reserve (open pit) of 18Mt at 1.2g/t for 680koz[3]
- Life-of-Mine AISC average of A$1,918/oz (at A$3,500/oz gold price)
- Up-front capital of A$15M with pre-production costs of A$336M
- Large, long life open pit with grades steadily increasing with depth
- Commencement planned April 2026

### *Underground potential at Eridanus below 680koz pit cutback*

- Latest Mineral Resource (underground) of 4.2Mt at 2.3g/t Au for 310koz[1]
- Production Target of 4.3Mt at 1.4g/t for 200koz[4] in underground design below pit
- Ore body open below current mine design at a depth of 550mbs

### *Mt Magnet mill – A$95M upgrade to increase throughput up to 3Mtpa capacity*

- A$95M upgrade capital including new crusher, SAG, ball mill and additional leach tanks
- Mill operating unit cost reduces from A$28.17/t (FY24) to A$21.42/t (FY28)
- Transition to 32MW hybrid power (solar, battery & wind) system tracking to plan
- Construction, subject to Final Board approval, planned for late calendar year 2026

### *Group Production Profile – 2.6Moz over next 10.5 years*

- Mt Magnet Mine Plan of 25Mt at 2.0g/t for 1.5Moz[5], over first 10.5 years
- Rebecca-Roe Mine Plan of 25Mt at 1.4g/t for 1.1Moz[6]
- Average annual gold production for next 10.5 years of 244koz pa
- AISC between **A$2,000 – 2,200/oz**, with AISC in first 2.5 years of **A$1,500 – 1,700/oz**

### *Ore Reserves – material increases being realised*

- June 2024 Ore Reserve Statement 20Mt at 1.6g/t for 1.1Moz[7] (excl. H1 FY25 depletion)
  - New Eridanus Cutback Ore Reserve 18Mt at 1.2g/t for 0.68Moz
  - New Rebecca-Roe Ore Reserve 20Mt at 1.3g/t for 0.85Moz[6]

[1] Cautionary Statement: The Mine Plan contains both a proportion of Inferred Resource (9%) and an Exploration Target (2%). 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. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realized.

[2] Refer Table 3

[3] Refer Table 11

[4] Refer Table 2

[5] Refer Figure 1

[6] See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

[7] See RMS ASX Release "Reserves and Resources Statement 2024", 2 September 2024

Managing Director, Mark Zeptner, today said:

*"The Mt Magnet hub continues to perform at its highest level of production and cashflow generation in FY25 with cost forecasts at an industry leading AISC of A$1,600 per ounce for the next 2.5 years.*

*The combination of the updated Mt Magnet mine plan and the Rebecca-Roe Gold project has increased our consolidated gold production profile from FY26 to FY35 at an average annual production of 244,000 ounces per annum at an ASIC below A$2,100 per ounce.*

*The announced maiden Ore Reserve and updated Mineral Resource (open pit and underground) now demonstrates our vision for Eridanus to become the third +1Moz mine in the Mt Magnet field alongside Hill 50 & Morning Star.*

*The planned Mt Magnet mill upgrade to 3Mtpa (from 2Mtpa) capacity will cost A$95M with both the benefit of increasing capacity and reducing our milling costs by over 15% over the Mine Plan on all ore sources. An investment decision is planned for the September 2025 Quarter with construction planned for the December 2026 Quarter.*

*Ramelius remains focused on delivering these new projects on time and budget.*

*We have the financial capacity, an experienced team in place and a proven track record to turn plans into production and cash flow. We look forward to creating value and increasing returns for our shareholders with A$4.3B (at $4,500/oz) in cash generation alone expected from our new Mt Magnet plan."*

***Conference Call***

The Company wishes to advise that Mark Zeptner (Managing Director) and Darren Millman (CFO) will be holding an investor conference call to discuss the Mt Magnet Mine Plan results at 8:00am AWST/10:00am AEST/11:00am AEDT on Tuesday 11 March 2025. To listen in live, please click on the link below and register your details:

https://s1.c-conf.com/diamondpass/10045999-20uemb.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 authorized for release by the Board of Directors. For further information contact:


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### *MT MAGNET MINE PLAN*

Figure 1 below outlines the production plan and AISC forecast (+/-15%) over the first 10.5 years with averaged production thereafter and the relative contributions from Penny, Cue and Eridanus, as well as the other Mt Magnet deposits themselves. The data below has been extracted from the extended mine plans prepared annually by each operation.

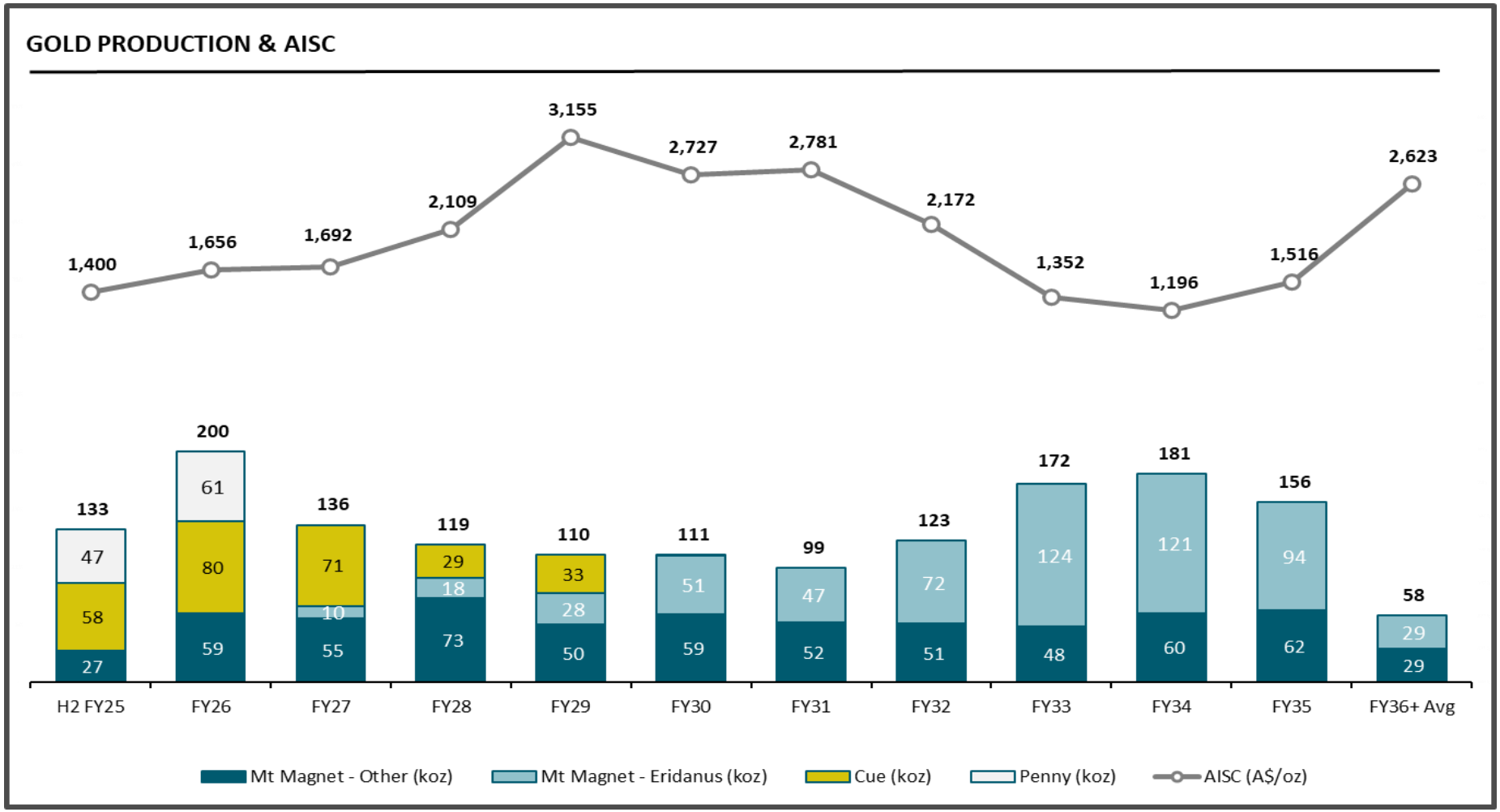


**Figure 1**: Mt Magnet Production & AISC

***Discussion on the Mt Magnet Mine Plan***

The Mine Plan represents long life production from Mt Magnet. Pre-tax cash generation, at a flat gold price of A$3,500/oz and our existing hedge book, is expected to be A$2.5Bn over the period of the plan (A$4.3Bn at A$4,500/oz gold price).

The following key deposits were added to the 2025 Mine Plan (comparing to the 2024 Mine Plan[1]):

- Eridanus open pit cutback
- Hesperus open pit

The key production changes to the 2025 Mine Plan (compared to the 2024 Mine Plan):

- Eridanus open pit cutback in production FY27
- Morning Star in production FY27 (previously FY33)
- Eridanus underground in production FY34 (previously FY26)
- Hesperus open pit in production FY35
- Additional lower grade stockpiles at the end of mine life

The lower production and higher AISC levels (compared to 2024 Plan) in the earlier years of production is a result of replacing the higher-grade Eridanus underground ore previously scheduled in FY26 (2025 Plan: FY34) with the larger Eridanus open pit cutback in FY27. In the later period of production, especially FY32 to FY35, production has significantly lifted with the mined grade at Eridanus generally increasing with depth, as was evident in the recently completed Eridanus pit.

The Eridanus open pit cutback (gold production commencement) and associated mill upgrade is planned for FY27, the peak year of capital deployment and lowest level of production in the Mt Magnet plan. The Company has put in place 22,500 ounces of zero premium collars in FY27 in consideration of the higher level of capital expenditure and lower level of production, this collar represents 16% of FY27 production. The zero premium collars were priced at a put option price (floor) of A$4,200/oz and call option price (ceiling) of $A5,906/oz. The economics in this Release do not factor in the minimum price of A$4,200/oz in FY27.

The Company has not entered any new gold forward contracts since May 2024 and as at 31 December 2024 there were 98,500 ounces of gold forward contracts outstanding at an average gold price of A$3,183/oz. These hedges have been factored into the Mt Magnet mine plan economics. The forward contracts represent 27% of H2 FY25 production, 28% of FY26 production, and 6% of FY27 production. The Ramelius Board has approved the new Ramelius hedging policy with no gold forward contracts planned.

The overall 2025 Mine Plan has extended the mine life to FY44, with the mill full until FY42, with total production ounces targeting over 2 million ounces. The previous mine life ended in FY34 with total production ounces of approximately 1.5 million ounces.

The Company has a higher level of confidence in the 2025 Mine Plan with 89% (2024 Mine Plan: 70%) of the production target in an Indicated Mineral Resource category.

[1] See RMS ASX Release "Ramelius delivers 10 Year Mine Plan at Magnet", 12 March 2024

***Group Production Outlook (2025 Mt Magnet Mine Plan + Rebecca-Roe PFS Results[1])***

Figure 2 below outlines Ramelius' outlook for the next 10.5 years, in terms of production and AISC (+/-15%) by combining the Mt Magnet Mine Plan & Rebecca-Roe PFS results.

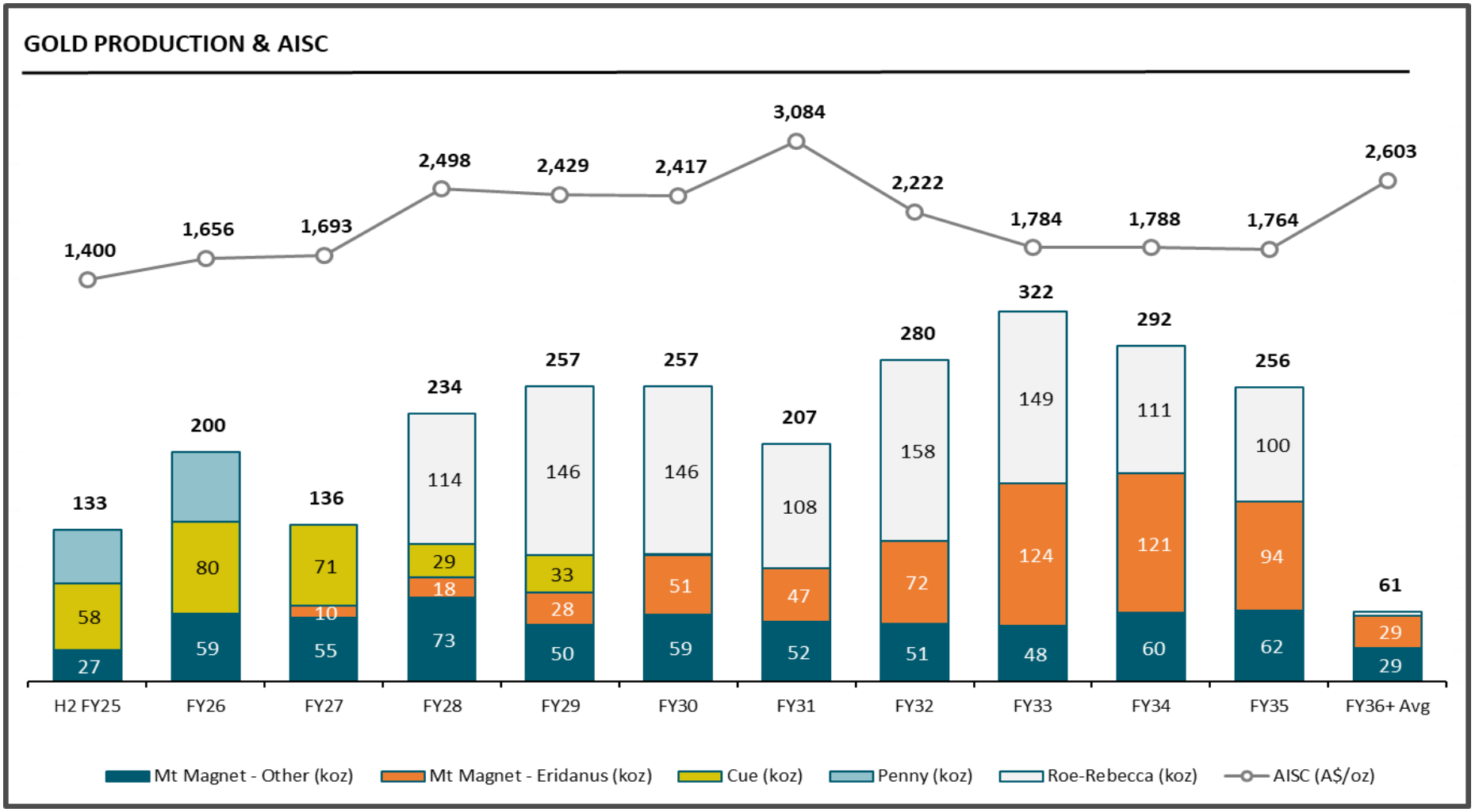


**Figure 2:** Group Production & AISC from FY26 – FY35

[1] *See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024*

***Exploration Upside to Enhance the Mt Magnet Plan***

The Company is currently focused on mine life extensions at its highest grade operations - Penny, Cue and Galaxy.

Penny

A program of diamond drilling is in progress to test southerly strike and plunge extensions of the Penny West and Penny North lodes (refer Figure 3). 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. Recent results confirm the presence of shearing and quartz veining that align well with the targeted extensions, with the drill hole closest to Penny North (RPWDD021) returning a high-grade result of **0.55m at 22.5g/t**, approximately 50m from the planned underground development.

New results received for Penny since February 2025 include:

- **0.88m at 2.64g/t Au** from 456.5m in RPWDD017
- **0.60m at 2.39g/t Au** from 395m in RPWDD019
- **0.55m at 22.5g/t Au** from 330m in RPWDD021

Upcoming programs will cover the area below the recent high-grade result as well as a conceptual lode repetition position immediately north of the Penny North vein and other targets further to the north along the Penny structural corridor.

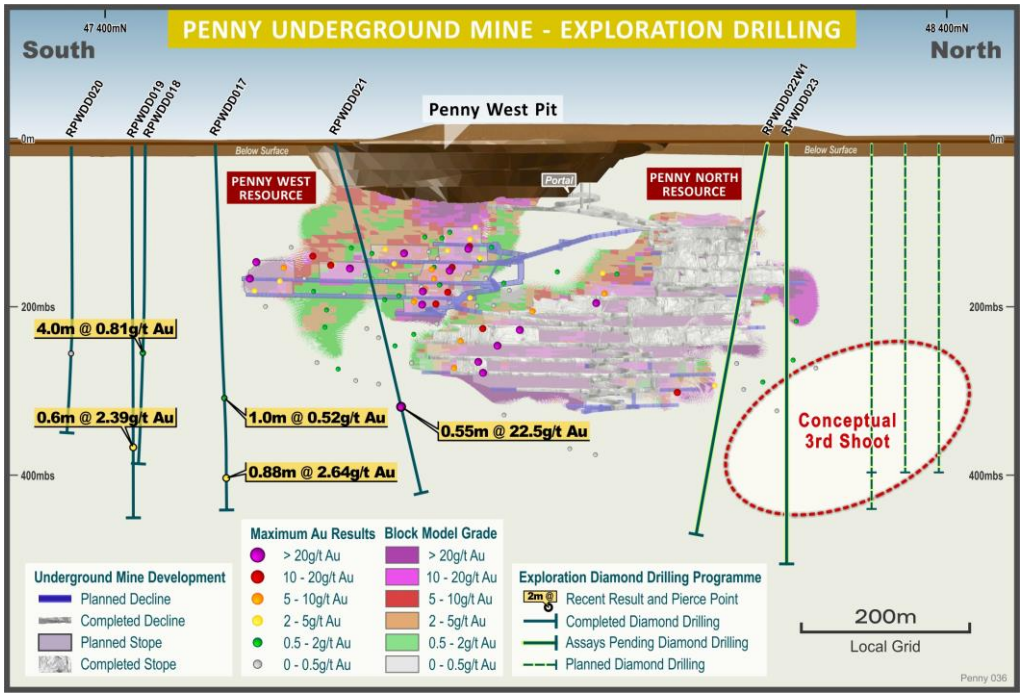


**Figure 3:** Penny – Long section showing exploration drilling results with pending and planned drill holes

Cue

Mineralisation along the Lena trend is generally associated with veining and alteration within and adjacent to sheared ultramafic lithologies and associated intrusive dacite porphyry.

Regional exploration drilling targeting the former Evolution / Musgrave JV tenure (now 100% Ramelius), is due to commence over the upcoming quarterly period. The program will initially test structural targets directly north along strike of the Break of Day mine, within the stratigraphically favourable Starlight Basalt unit (refer Figure 4).

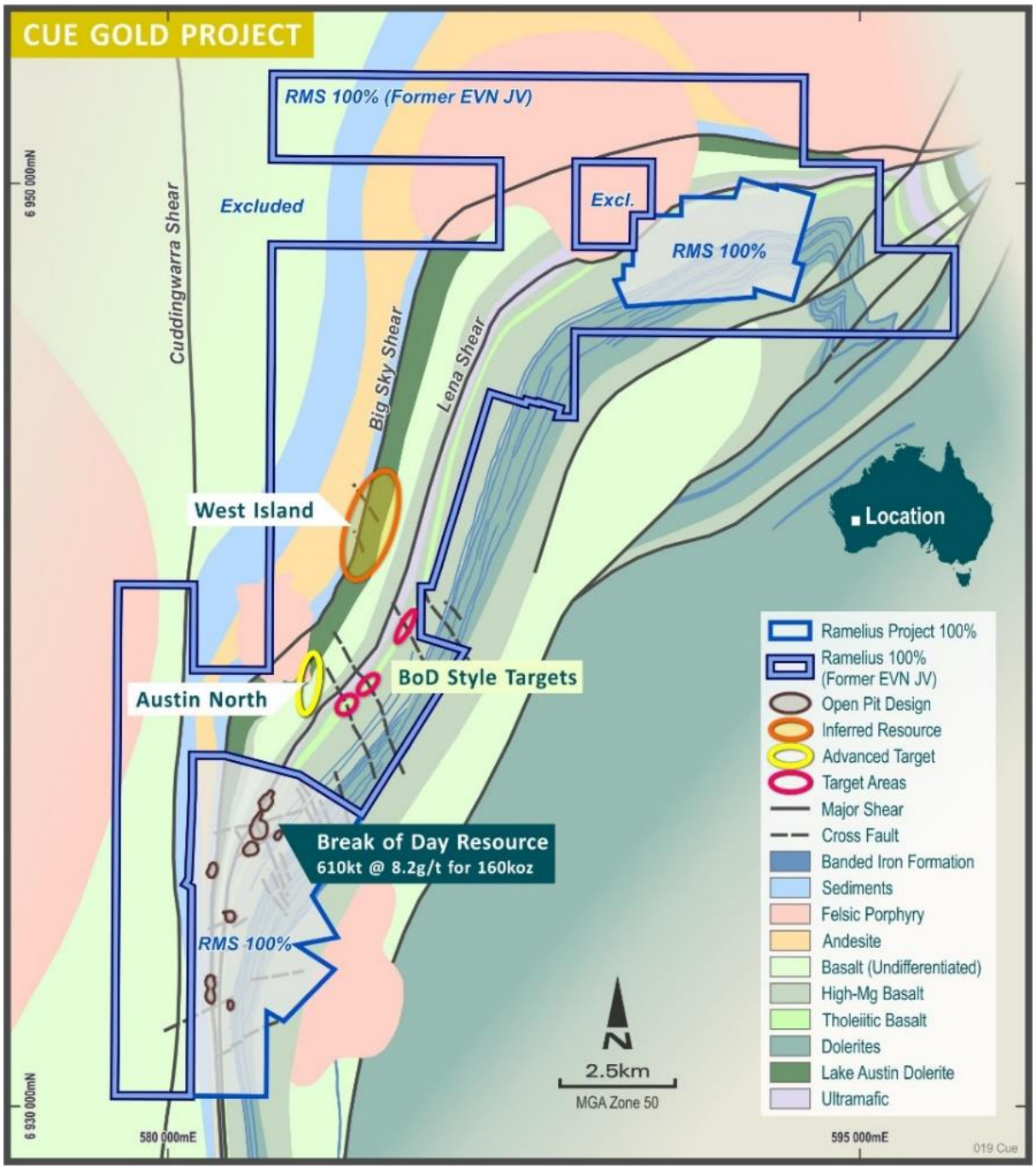


**Figure 4:** Cue Gold Project – Regional exploration targets

Galaxy Mine Area

Underground resource definition drilling resumed in January 2025 on the Saturn, Mars and Hill 50 Banded Iron Formations (BIF) with the aim of extending the resources down-dip and along strike of the main ore bodies in tandem with Grade Control drilling in the lower levels of the current mine design. The underground resource definition drilling will consist of 43 diamond holes for a total of 11,700m (refer Figure 5). A Saturn Cross Section is shown in Figure 6.

A resource definition diamond drilling program is in progress from surface on the eastern side of the Saturn pit to test and upgrade confidence in depth extensions of an easterly BIF unit. Mineralisation is poorly drill tested below a depth of approximately 200m. Final assay results from the drilling program are expected to be received in the June 2025 Quarter.

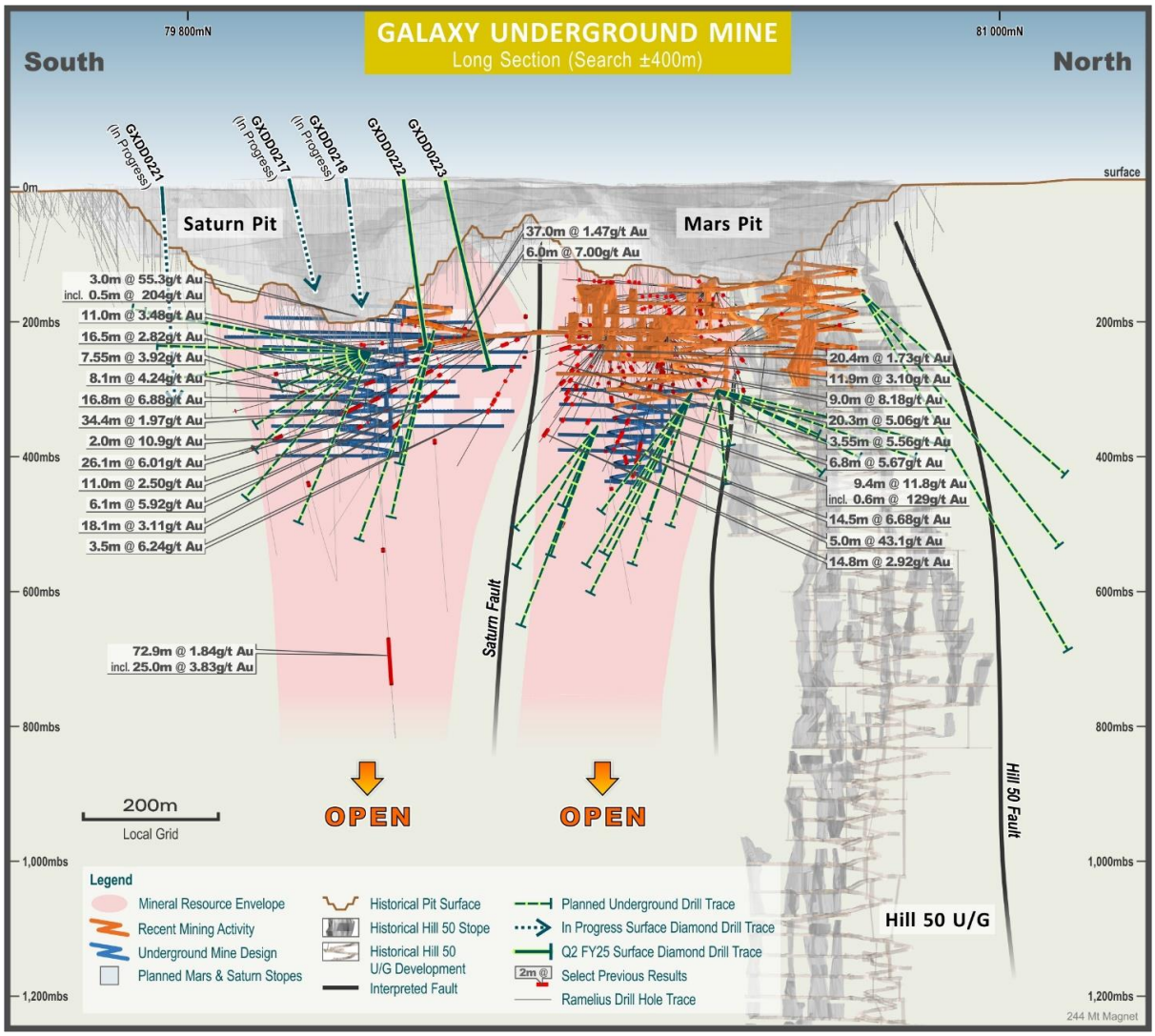


**Figure 5:** Galaxy mine long section displaying previously released drill results and upcoming Resource Definition drill plans

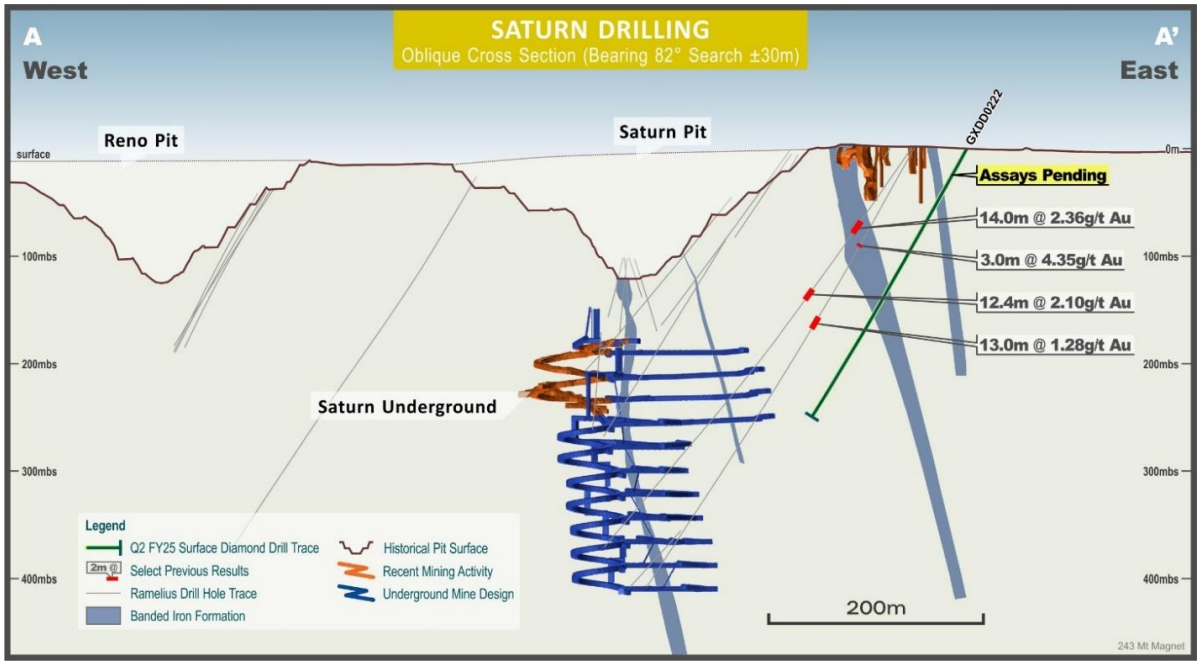


**Figure 6:** Saturn cross section A to A' facing north of GXDD0222 targeting the Saturn East BIFs

## *MINERAL RESOURCES SUMMARY*

Recent work on key deposits within the Mt Magnet hub has resulted in updates to Mineral Resources for Eridanus, Penny, and the addition of the Hesperus open pit.

The Eridanus update now includes open pit Mineral Resources totalling 20Mt at 1.6g/t for 1.0Moz and an underground Mineral Resource totalling 4.2Mt at 2.3g/t for 310koz. The total Eridanus Mineral Resources now stand at 24Mt at 1.7g/t for 1.3Moz. The total Eridanus open pit resources include the adjacent Theakston and Lone Pine pits as one deposit.

Additional resource definition drilling was completed at Penny West in December 2024. The drilling confirmed the position and grade of the Penny West laminated quartz vein and an updated model was delivered. The interpretation of the vein in these areas was further tightened, resulting in slightly reduced tonnes and ounces, and the update is within 10% of the previous estimate. Depletion due to mining of the Penny North vein and recent grade control modelling was also considered in the overall Penny model update. The total Penny Mineral Resources now stand at 230kt at 19g/t for 140koz.

Recent optimisation and a Scoping Study were completed on the Hesperus deposit and this work led to the classification of a new Mineral Resource beneath the historic open pit. The Hesperus open pit is located just 150m east of the Saturn open pit and is considered a part of the Galaxy group of Mineral Resources which also includes the Mars, Saturn, and Hill 50 deposits. Hesperus was last mined as an open pit in 2007 by Harmony Gold. The Mineral Resources for Hesperus now stands at 8.9Mt at 0.8g/t for 240koz. Additional resource definition drilling commenced in February 2025 targeting the remaining Inferred Mineral Resources and extensions.

**Table 1:** New Mineral Resource Estimates for the Mt Magnet hub as of 21 February 2025

| Deposit | Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | tonnes | g/t | ounces | tonnes | g/t | ounces | tonnes | g/t | ounces | tonnes | g/t | ounces |
| Eridanus OP | 1,400,000 | 1.7 | 75,000 | 15,000,000 | 1.7 | 830,000 | 3,200,000 | 1.1 | 120,000 | 20,000,000 | 1.6 | 1,000,000 |
| Eridanus UG | | | | 2,300,000 | 2.3 | 170,000 | 1,900,000 | 2.2 | 140,000 | 4,200,000 | 2.3 | 310,000 |
| Penny North | 110,000 | 25 | 87,000 | 30,000 | 19 | 20,000 | | | | 140,000 | 27 | 110,000 |
| Penny West | | | | 94,000 | 9.6 | 29,000 | | | | 94,000 | 9.6 | 29,000 |
| Hesperus OP | | | | 3,800,000 | 0.9 | 110,000 | 5,100,000 | 0.8 | 130,000 | 8,900,000 | 0.8 | 240,000 |

Figures rounded to 2 significant digits. Rounding errors may occur. 'OP' denotes Open Pit, 'UG' denotes Underground. Eridanus Open Pit reported using >0.5g/t cutoff and above 380m below surface. Eridanus Underground reported using >1.0g/t cut-off and below 50mRL. Penny is reported using >2.0g/t cut-off. Hesperus Open Pit reported using >0.5g/t cut-off and above 250m below surface.

### *MINE PLAN PRODUCTION TARGETS SUMMARY*

The Mine Plan totalling 47Mt @ 1.5g/t for 2.2Moz (contained) and 2.1Moz (recovered) has been based upon the Production Targets estimated to be available as of 1 January 2025 are detailed in Table 2. An explanation of key assumptions for projects which reflect a material change from previous released Ore Reserves or evaluation studies follow in Material Assumptions Supporting the Production Target section.

**Table 2:** Mt Magnet Production Target by Source Project as at 1 January 2025

| MMG HUB PRODUCTION TARGET ESTIMATED AS AT 1 JAN 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Indicated Mineral Resources | | | Inferred Mineral Resources | | | Exploration Target | | |
| Project | kt | g/t | koz | kt | g/t | koz | kt | g/t | koz |
| | | | | | | | | | |
| Penny UG | 330 | 10.0 | 110 | | | | | | |
| Hill 50 UG | 520 | 7.2 | 120 | 210 | 7.4 | 50 | 150 - 230 | 7.0 - 8.0 | 40 - 60 |
| Galaxy UG | 1,700 | 2.9 | 160 | 180 | 1.8 | 10 | | | |
| Bartus UG | 1,300 | 2.1 | 87 | 140 | 1.9 | 10 | | | |
| Cue - BoD UG | 470 | 3.5 | 54 | | | | | | |
| Cue - BoD Pit | 770 | 4.5 | 110 | | | | | | |
| Cue - White Heat Pit | 230 | 5.7 | 42 | | | | | | |
| Cue Other Pits (Waratah, Lena, Leviticus, Numbers, Big Sky, Amarillo) | 1,600 | 1.5 | 79 | | | | | | |
| Golden Stream Pit | 100 | 2.7 | 9 | | | | | | |
| Boomer Pit | 310 | 1.6 | 16 | | | | | | |
| Eridanus Pit Cutback | 18,000 | 1.2 | 680 | | | | | | |
| Eridanus UG | 3,200 | 1.4 | 140 | 1,100 | 1.7 | 60 | | | |
| Morning Star Pit | 1,600 | 0.5 | 74 | 2,000 | 0.8 | 50 | | | |
| Hesperus Pit | 3,800 | 0.8 | 96 | 1,300 | 0.7 | 30 | | | |
| Stockpiles | 8,600 | 0.6 | 173 | | | | | | |
| **TOTAL MINE PLAN** | **42,000** | **1.4** | **2,000** | **4,910** | **1.3** | **210** | **150 - 230** | **7.0 - 8.0** | **40 - 60** |
| **PROPORTION** | | | **89%** | | | **9%** | | | **2%** |

89% of the Production Target is based on Indicated Mineral Resource, with the balance comprising 9% Inferred Mineral Resource and 2% Exploration Target. 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. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. The Mine Plan production profile, expressed by underlying Mineral Resource classification, is shown below in Figure 7.

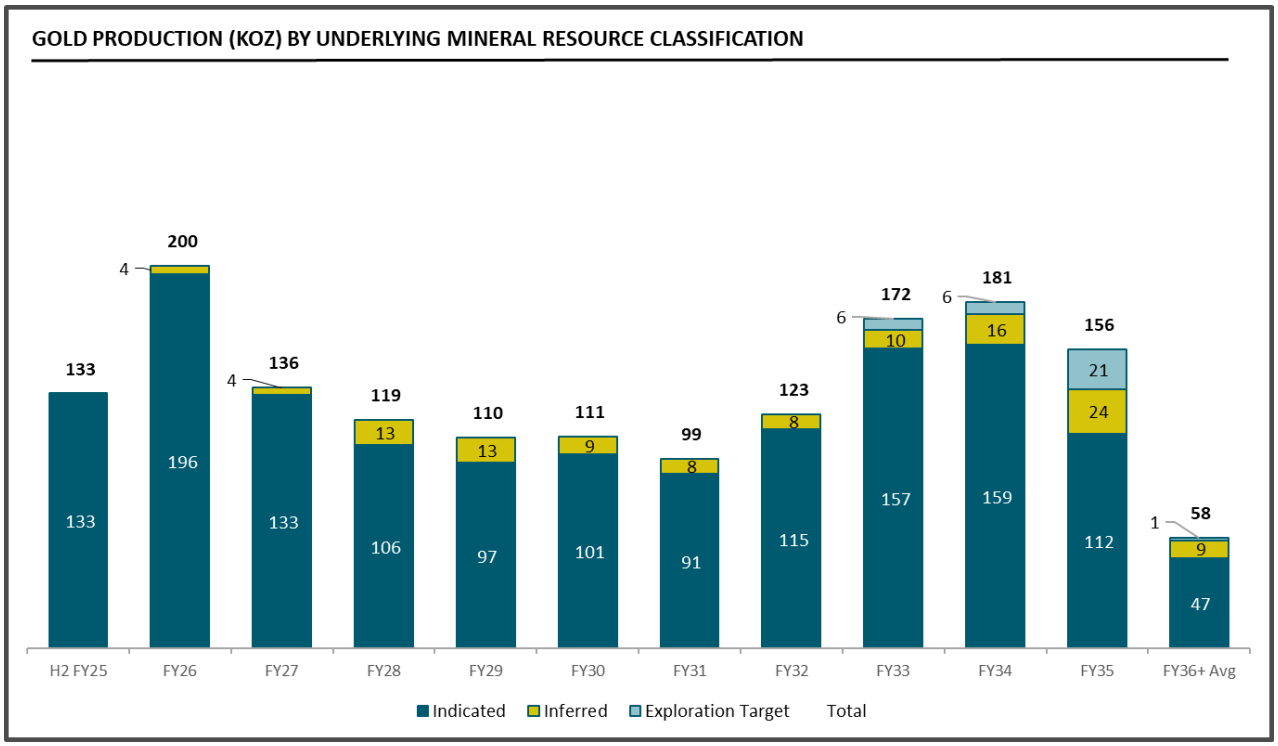


**Figure 7:** Mt Magnet Gold Production by Mineral Resource Classification

## *MINERAL RESOURCES*

### *Updated Mineral Resource – Eridanus*

Location and Geology of Eridanus

The Eridanus open pit is located 6.5 kilometres west of the township of Mt Magnet and is 7.8 kilometres by haul road to the Checkers Mill. The resource lies between the historical Lone Pine open pit and the backfilled Theakston pit and across the boundary of M58/79 and M58/136 tenements.

The Eridanus deposit was discovered by Ramelius Resources in 2017 at Mt Magnet. The deposit is hosted within the Boogardie Basin and mineralisation occurs predominantly as a zone of stockwork style veins, hosted in an east-west orientated granodiorite unit (strike 075º), approximately 60-65m thick, steeply dipping to the north at ~075° which has intruded into a broader intermediate feldspar porphyry package. Ultramafic bodies, moderately dipping at approximately 50º to the south, occur within the sequence. Proximal to the granodiorite intrusion they provide additional zones of structural complexity that can be important for gold mineralisation. Later stage diorite-dolerite dykes cross-cut all lithologies throughout the deposit and also exhibit shallow, south dipping orientation. In the mineralised zone, the host granodiorite has undergone extensive sericite – carbonate alteration and includes quartz and quartz-tourmaline veins.

The Lone Pine deposit consists of a steeply dipping (80º), NE-SW striking (240º) ultramafic shear between felsic intrusives. This is located beneath a mineralised palaeochannel that extends for 650m to the south-southwest, also occurring above the primary mineralisation. The majority of the palaeochannel has been mined out previously, however there is remnant supergene beneath and to the east of the pit, and continuation of the primary mineralisation below the pit. The Lone Pine pit was mined intermittently during the 1990s and mining ceased in 2003. The pit is situated directly to the west of the Eridanus pit and the ultramafic shear defining the mineralisation is cut by the intruding Eridanus granodiorite.

The Theakston deposit is characterised by a series of stacked supergene layers of varying continuity and thickness. The supergene enrichment layers range from 1m to 5m thick, lie between 15m to 60m below the surface, and cover an area around 100m$^2$. The deposit lies directly on top of the eastern extent of the Eridanus granodiorite and mineralised conduits within the granodiorite beneath Theakston have been recognised. The Theakston pit was partially mined to a depth of 25m and backfilled prior to the start of the Eridanus pit.

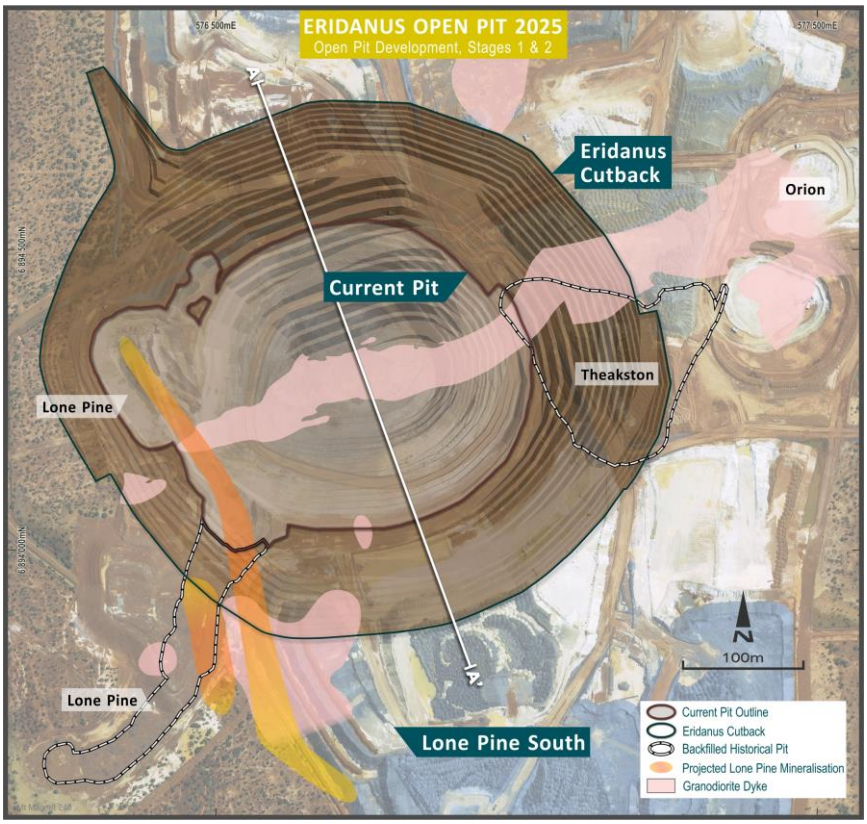


**Figure 8:** Eridanus plan view of granodiorite and Lone Pine mineralisation and Stage 2 pit design overlay

Eridanus Mineral Resources Summary

Resource Definition drilling consisting of 32 holes for approximately 14,000m (10,000m diamond core and 4,000m RC) was carried out from June to December 2024 and all results were previously announced (see RMS ASX release "December 2024 Quarterly Activities Report", 29 January 2025). The results confirmed the mineralised stockwork veining is continuous within the deeper areas of the granodiorite beneath the A$2,500/oz pit optimisation shell and a portion of the Inferred Mineral Resource and the previously announced Exploration Target was converted to Indicated Mineral Resource category. A full resource model update incorporating the latest drill results was then completed and a Prefeasibility Study commenced using the new model. In total, there was an increase of 3.0Mt at 1.7g/t for 100koz over the June 2024 Mineral Resource of 2.1Mt at 1.7g/t for 1.2Moz. The updated Mineral Resource as at 28 February 2025 now stands at 24Mt at 1.7g/t for 1.3Moz (refer Table 3).

**Table 3:** Eridanus Mineral Resource as at 28 February 2025, inclusive of Ore Reserves

| Deposit | Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | tonnes | g/t | ounces | tonnes | g/t | Ounces | tonnes | g/t | ounces | tonnes | g/t | ounces |
| Eridanus OP | 1,400,000 | 1.7 | 75,000 | 15,000,000 | 1.7 | 830,000 | 3,200,000 | 1.1 | 120,000 | 20,000,000 | 1.6 | 1,000,000 |
| Eridanus UG | | | | 2,300,000 | 2.3 | 170,000 | 1,900,000 | 2.2 | 140,000 | 4,200,000 | 2.3 | 310,000 |
| **Total** | **1,4000,000** | **1.7** | **75,000** | **17,000,000** | **1.8** | **1,000,000** | **5,100,000** | **1.6** | **260,000** | **24,000,000** | **1.7** | **1,300,000** |

Figures rounded to 2 significant digits. Rounding errors may occur. Eridanus Open Pit reported using >0.5g/t cutoff and above 380m below surface. Eridanus Underground reported using >1.0g/t cut-off and below 50mRL.

The Prefeasibility Study determined that an open pit cutback with an underground mine from 380m below surface (mbs) to be the most viable option. The combination of mining methods was considered when classifying the updated Mineral Resources for Eridanus and the deposit is now split into Open Pit (OP) and Underground (UG) resources. The new Eridanus Open Pit design now encompasses the adjacent Lone Pine and Theakston deposits, and these will be mined as part of the larger pit. Therefore, they are reported as one resource in the update. Open Pit resources are reported at greater than 0.5g/t cutoff grade above 380mbs and Underground resources are reported greater than 1.0g/t cutoff grade below 380mbs.

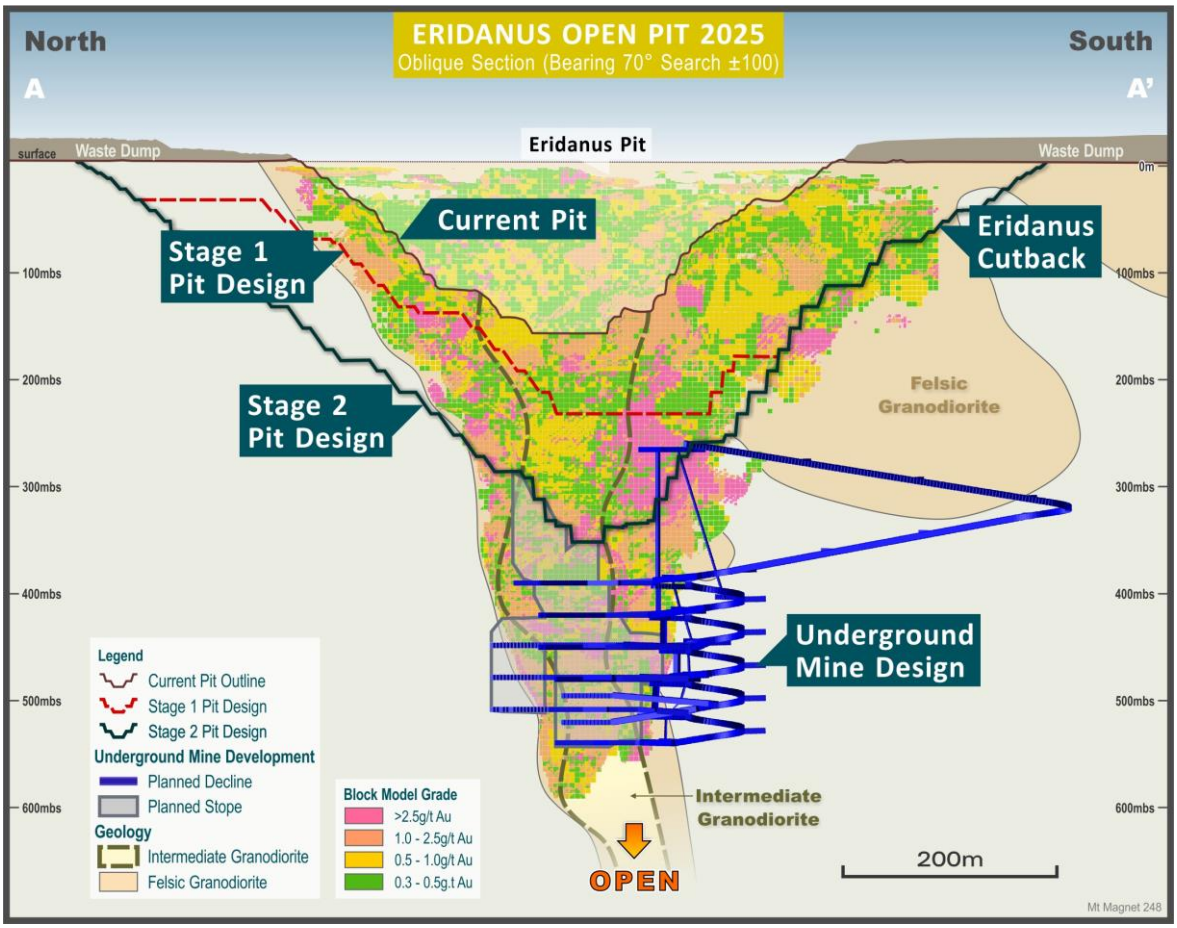


**Figure 9:** Oblique cross section (A – A') facing 070º

Mineralisation Controls

Eridanus primary mineralisation is controlled by a combination of irregular stockwork-style veining and more planar NW to NE striking veins within the felsic and intermediate granodiorite units. Two sets of veins are modelled using indicator kriging within the granodiorites. The primary set of veins dip steeply (-70º) towards the NE and the secondary set are shallow-dipping (-20º) towards the NW. The felsic granodiorite appears to contain only the steep veins while the intermediate granodiorite contains both sets of veins. Some supergene mineralisation was associated with Eridanus previously, but the majority of this has been mined out.

The primary mineralised unit of the Lone Pine deposit is a steeply dipping (80°→240) ultramafic shear between the felsic intrusives. There is also a felsic hosted supergene component to the southeast that is located beneath a mineralised palaeochannel that extends for 650m to the south-southwest and occurring above the primary mineralisation. The majority of the palaeochannel has been mined out previously, however there is remnant supergene beneath and to the east of the pit and continuation of the primary mineralisation below the pit.

Theakston mineralisation is a series of stacked supergene blankets of varying continuity north of the Theakston pit. The supergene layers lie between 15m to 60m below surface, with sporadic low, medium and high-grade intercepts throughout. The Theakston mineralisation covers an area 100m x 100m area and varies from 1m to 5m in thickness. A shallow pit was mined to about 24mbs prior to 2003 and backfilled by previous owners.

Drilling Techniques

**Table 4:** Summary of drilling at Eridanus

| Deposit | Diamond Holes | | RC-Diamond | | Reverse Circulation | | Rotary Air Blast | | Aircore | | Vacuum Excavation | | Unknown Type | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Holes | Metres | Holes | Metres | Metres | Metres | Holes | Metres | Holes | Metres | Holes | Metres | Holes | Metres |
| **Eridanus** | 72 | 22,112 | 27 | 14,324 | 10,363 | 489,337 | 612 | 14,695 | 1,290 | 64,699 | 28 | 461 | 72 | 4,996 |

Drill holes at Eridanus were designed on multiple orientations to test potential bias in drilling stockwork style mineralisation and to use available sites around the pit crest. Core logging shows the vein orientations are highly variable. Deeper diamond drilling has generally been along the strike of the main mineralised granodiorite unit or across the strike.

All drill hole collars are picked up using accurate DGPS survey control. All downhole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. Most drilling at Eridanus was conducted by Ramelius.

All holes drilled are picked up in MGA94 – Zone 50 grid coordinates. DGPS RL measurements capture the collar surveys of the drill holes prior to the resource estimation work.

In-pit RC grade control drilling is carried out using -60° holes, with an azimuth 225° on a 7.5 m x 7.5 m pattern.

Sampling Techniques

Sampling was completed using a combination of RC and diamond drilling. RC drill samples were collected at 1m intervals in a cyclone at the side of the drill rig and sub-samples were collected via a riffle or cone splitter. A split portion weighing 2-3kg was collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. Some historic samples were collected as 2m or 4m composites. Diamond drill core was sampled as 1m or geologically selected intervals. Core was sawed to provide half core samples for analysis.

Estimation Methodology

The central granodiorite intrusive mineralisation at Eridanus was domained as the primary host for mineralisation that includes an unconstrained stockwork with higher grade 'Steep' and 'Flat' veining. The Steep and Flat structures were domained using Indicator Kriging. Flat vein indicators were limited to the intermediate granodiorite and Steep vein indicators were created in both the intermediate and felsic granodiorites. All samples with a grade greater than 0.45g/t were given an indicator value of 1 and samples with grades lower than 0.45g/t were assigned a value of 0. Steep and Flat domains were then estimated using the search criteria in Table 5 below.

The indicator search and cut-off criteria were selected based on extensive testing of various indicator values and search criteria. The resultant indicators were then compared to previously mined areas of the pit where extensive grade control drilling data exists. The proportion of Flat and Steeps generated in the grade-controlled areas was maintained in the areas of the model that were not grade-controlled but had sufficient drill density to be included in the Indicated Resource category. The high-grade indicators were then visually inspected to select the best fit indicator estimation parameters.

**Table 5:** Indicator Kriging search ellipse criteria

| Domain | Method | Search Pass | Search Definition | | | | Axis Factor (distance) | | | Ellipse Rotation | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Radius | Sectors | Max pts per sector | Min pts (Total) | Axis 1 | Axis 2 | Axis 3 | Azi | Plunge | Rotation |
| *Ordinary Kriging Estimation - using Variogram Control Files* | | | | | | | | | | | | |
| Steeps | OK | 1 | 1 | 1 | 20 | 6 | 5 | 50.0 | 50 | 255 | 18 | 0 |
| Flats | OK | 1 | 1 | 8 | 5 | 11 | 50.0 | 50.0 | 5.0 | 330 | 5 | 13 |

Earlier indicator results were used to plan drill holes targeting high-grade steep and flat structures at depth. All high-grade targets were intercepted where expected when drilling, thus adding confidence to the indicator method used.

The supergene domain for Theakston, which has been partially mined and is situated above the granodiorite, was domained using a wireframe and grades were estimated using Ordinary Kriging.

The Lone Pine mineralised structures situated west of the Eridanus pit and comprising of ultramafic shear zone related lodes, that follow the north-south ultramafic-felsic lithology contact were domained using wireframes and estimated using Ordinary Kriging.

Only RC and diamond drill holes were used in the estimation of the Eridanus Mineral Resource. All other types of holes were excluded.

Drillhole samples were composited within ore domains to 1m for the estimate.

Top-cuts used were 35.9g/t for the flat indicators and 42.7g/t for the steep indicators.

For the high-grade indicators, the block model has a parent block size of 2m x 2m x 2m, with sub-blocks of 1m x 1m x 1m. Outside of the high-grade indicators, the block model has a parent block size of 5m x 5m x 5m and sub-blocking of parent cells was carried out down to a minimum size of 2.5mE x 2.5mN x 2.5mRL.

Classification Criteria

Resource classification was applied using the open pit grade control drilling to classify the Measured category, while envelopes that reflect drill density, geological, and grade continuity were used for the Indicated and Inferred Resources. The updated Mineral Resource Estimate has been depleted to the current mined pit.

Cut-off Grades

A cut-off grade of 0.5 g/t was selected for the Eridanus open pit resource. This cut-off grade represents the economically viable and currently mined open pit and encapsulates the mineralisation effectively while discriminating the waste. A cut-off grade of 1.0g/t was used for the underground resource beneath the Stage 2 Pit Design and greater than 380m below surface.

Future Work

Resource extensional drilling aimed at defining mineralised stockworks in the granodiorite beneath the Orion and Franks Tower deposits, which are similar deposits to Eridanus and along the same trend, is now being planned. Exploration diamond drilling is currently underway to the south of Lone Pine, aimed at the sheared contact between the ultramafic and granodiorite.

***Updated Mineral Resource - Penny***

Summary

Penny North

- 140,000t at 27g/t Au for 110,000oz

Penny West

- 94,000t at 9.6g/t Au for 29,000oz

Total Penny

- 230,000t at 19g/t Au for 140,000oz

The Mineral Resource is reported at a cut-off grade of >2.0g/t and has been depleted as of 31 January 2025.

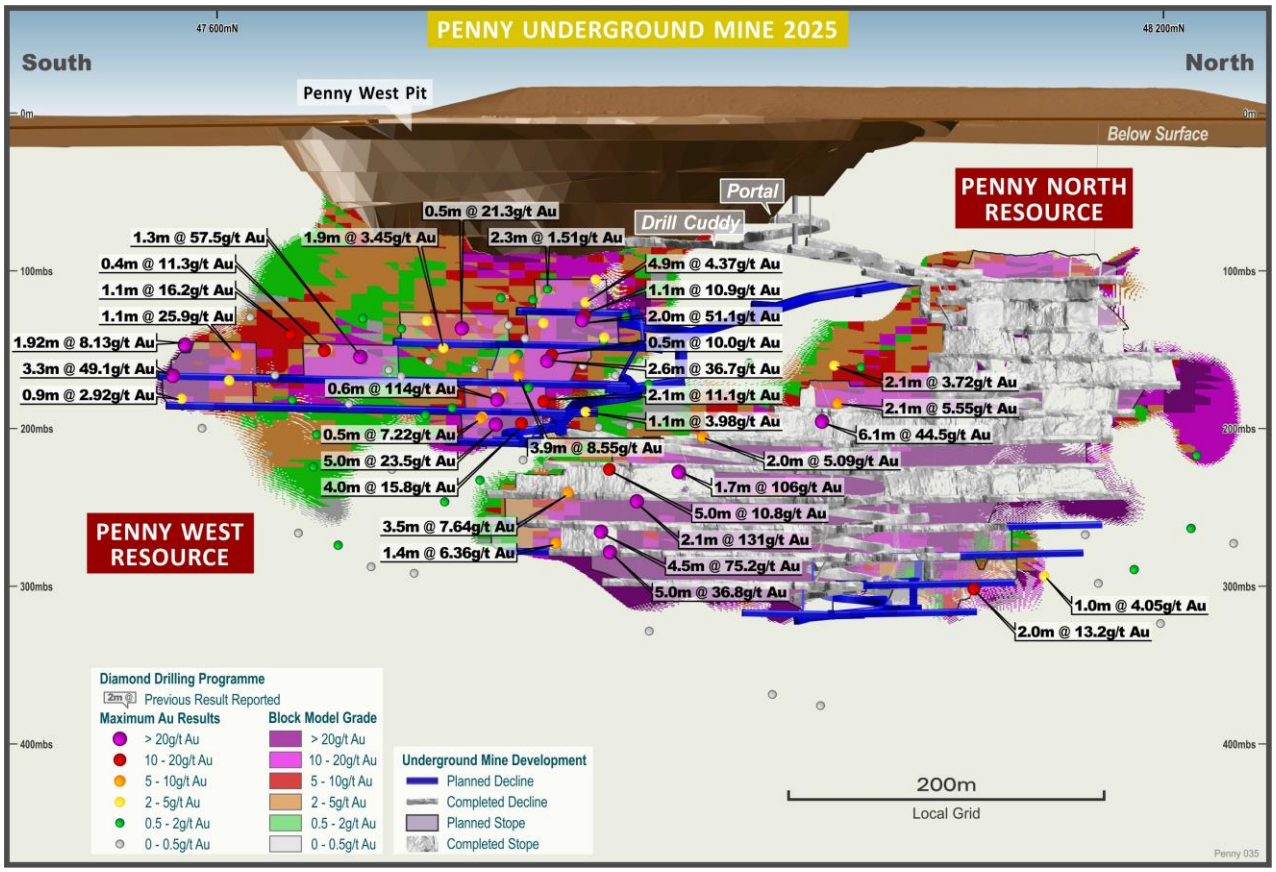


**Figure 10:** Long Section of Penny, showing high grade intercepts, resources, and latest mine design

Penny North & West Geology

The Penny deposit lies within the Archaean-aged Youanmi greenstone belt. Host stratigraphy for the deposit is a sequence of steeply dipping mafic and ultramafic rocks with minor felsic intrusives. Gold mineralisation is associated with steeply east dipping, quartz-sulphide veins typically 1m to 4m in width. The lodes are visually distinct and typically display sharp boundaries to the mineralisation. Minor zones of discontinuous mineralisation occur in the hanging wall of the main lodes, however these veinlets and structures are considered immaterial and have been excluded from the resource estimation.

Local stratigraphy consists of, from west to east, a thick footwall meta dolerite/gabbro, a foliated felsic schist, interpreted to be a granodiorite intrusive unit, a foliated chloritic amphibolite, an ultramafic unit, and a hanging wall meta-mafic unit.

The mineralised lodes are largely hosted within the granodiorite unit or at the granodiorite-amphibolite contact. The lodes appear to slightly cross-cut stratigraphy and transgress into the amphibolite unit towards the north. Although the Penny West and Penny North lodes are spatially separate and offset by approximately 60m in a general northeast direction, a similar stratigraphic setting and transgression occurs for both lodes. Immediate wall rocks are typically mylonitic with some albite and sericite alteration.

The gold mineralisation at Penny is hosted within a persistent, narrow, steeply east dipping (65° to 80°) quartz-sulphide lode containing both disseminated and coarse gold with grades ranging up to hundreds of grams per tonne. The Penny North lode extends over 400m in strike while Penny West extends nearly 300m. Penny North varies in thickness from 1m to 4m. The Penny West vein is slightly thinner, ranging from 1m to 3m in width.

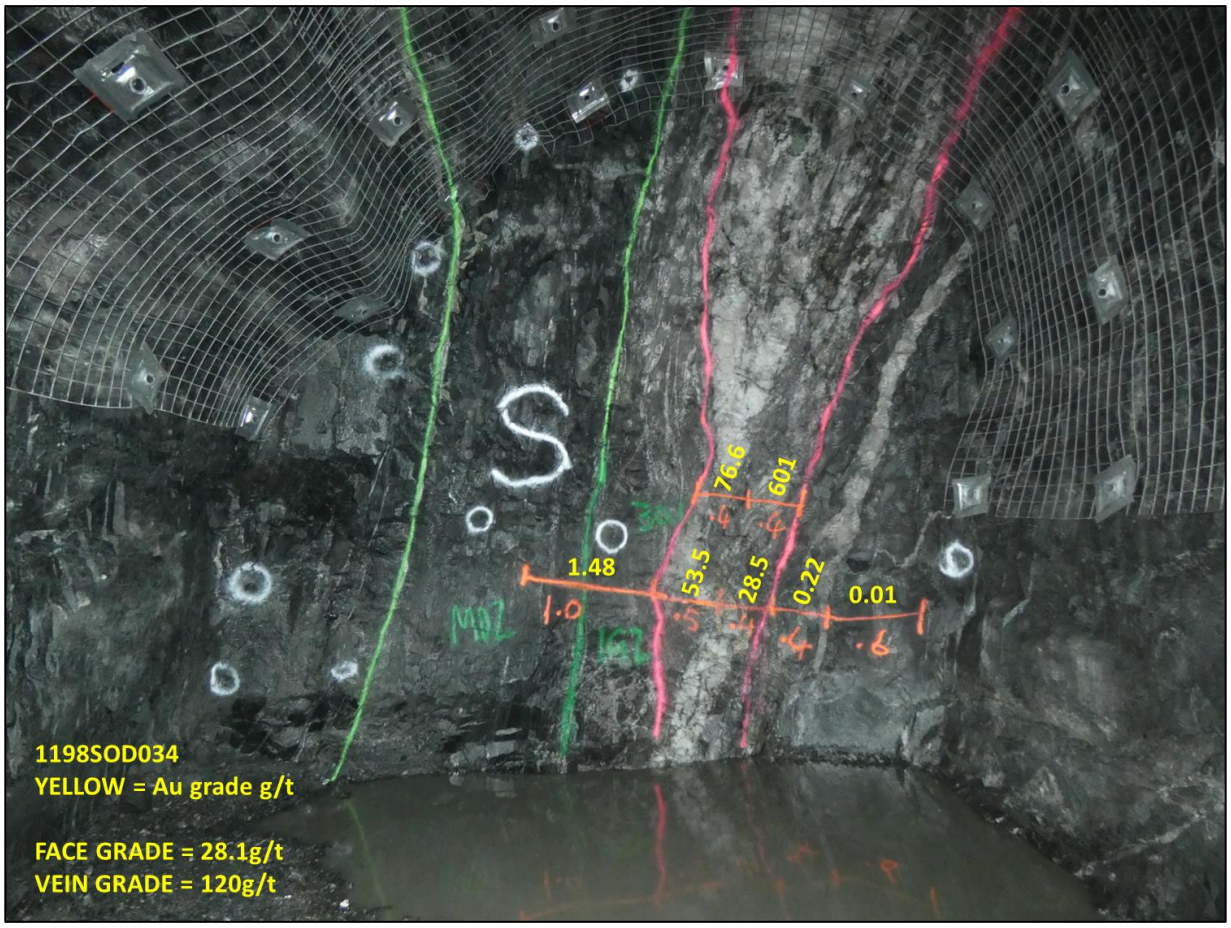


**Figure 11:** Face #034, 1198mRL South – estimated face grade 28.1g/t and vein grade 120g/t

Both quartz veins are variably massive, laminated or brecciated with a highly variable sulphide assemblage of pyrite, pyrrhotite, galena, chalcopyrite and sphalerite. Some sulphide zones are semi-massive and can comprise 50 - 90% sulphide. Visible gold can be seen proximal to galena and sphalerite. Lead (Pb) anomalism is significant with lode lead grade up to 1%. Silver grade is also significantly higher than typical Archaean lode gold deposits and can be up to a 1:1 ratio with gold.

Updated Mineral Resource

The Penny West deposit was the focus of Resource Definition drilling from October to December 2024, and the results were previously released (see RMS ASX release "December 2024 Quarterly Activities Report", 29 January 2025). The drilling was comprised of 24 underground diamond holes for approximately 7,100m and was carried out orthogonally to strike direction utilising a diamond drill cuddy that was extended for this purpose. The recent drill results largely confirmed the position and thickness of the Penny West mineralised quartz vein with the peripheral areas of the vein thinning out as previous drilling indicated. The interpretation of the vein in these areas was further refined, resulting in slightly reduced tonnes and ounces, and the update is within 10% of the previous estimate.

Interpretation was carried out incorporating drill results with underground face data where available, to produce an updated Mineral Resource Estimate. The quartz vein mineralisation was domained as the primary host for mineralisation for both lodes. The hanging wall and footwall of the domains were snapped to the surveyed sample intervals and pickup of the veins within mining developments.

Samples were grouped by domain, composited to 1m intervals, and gold was estimated using anisotropic searches and Ordinary Kriging. A topcut of 120g/t was utilised at just above the 96$^{th}$ percentile after interrogation of assay domain statistics for both lodes. Densities were applied by rock type and weathering. Block size is 5mE x 10mN x 5mRL with minimum sub-blocks of 0.5mE x 1mN x 0.5mRL.

Mineral Resource categorisation was applied by using the underground development levels at Penny North to classify the Measured category, while envelopes that reflected drill density, thus geological and grade continuity, were used for the Indicated and Inferred Resources. The resource model is reported at a cut-off grade of >2.0g/t and has been depleted as of 21 February 2024. All Mineral Resources remaining for Penny are now classified as Measured or Indicated.

**Table 6:** Penny Mineral Resource as of 21 February 2024, grade reported above 2.0g/t

| Lode | Measured | | | Indicated | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | tonnes | g/t | ounces | tonnes | g/t | ounces | tonnes | g/t | ounces |
| Penny North | 110,000 | 25 | 87,000 | 30,000 | 19 | 20,000 | 140,000 | 27 | 110,000 |
| Penny West | | | | 94,000 | 9.6 | 29,000 | 94,000 | 9.6 | 29,000 |
| **Total** | **110,000** | **25** | **87,000** | **120,000** | **13** | **50,000** | **380,000** | **22** | **140,000** |

Figures rounded to 2 significant digits. Rounding errors may occur.

### *Updated Ramelius Mineral Resource – Hesperus Open Pit*

The Hesperus open pit is part of the Galaxy Group of mines at Mt Magnet (refer Figure 12) and is located approximately 150m east of the Saturn Pit, 2.0km from the Checkers Plant, and 10km from the Mt Magnet township. The Hesperus pit was drilled by WMC in the late 1980s and mined from 1991 to 1994, producing approximately 840,000t at 1.3g/t for 35,000oz. In December 2006, Harmony Gold mined a cutback until September 2007 that produced a further 450,000t at 1.4g/t for 19,000oz. In 2022, Ramelius completed Resource Definition drilling beneath the current pit that resulted in a Mineral Resource update. The deposit was re-optimised in 2024 highlighting potential viability of a pit cutback.

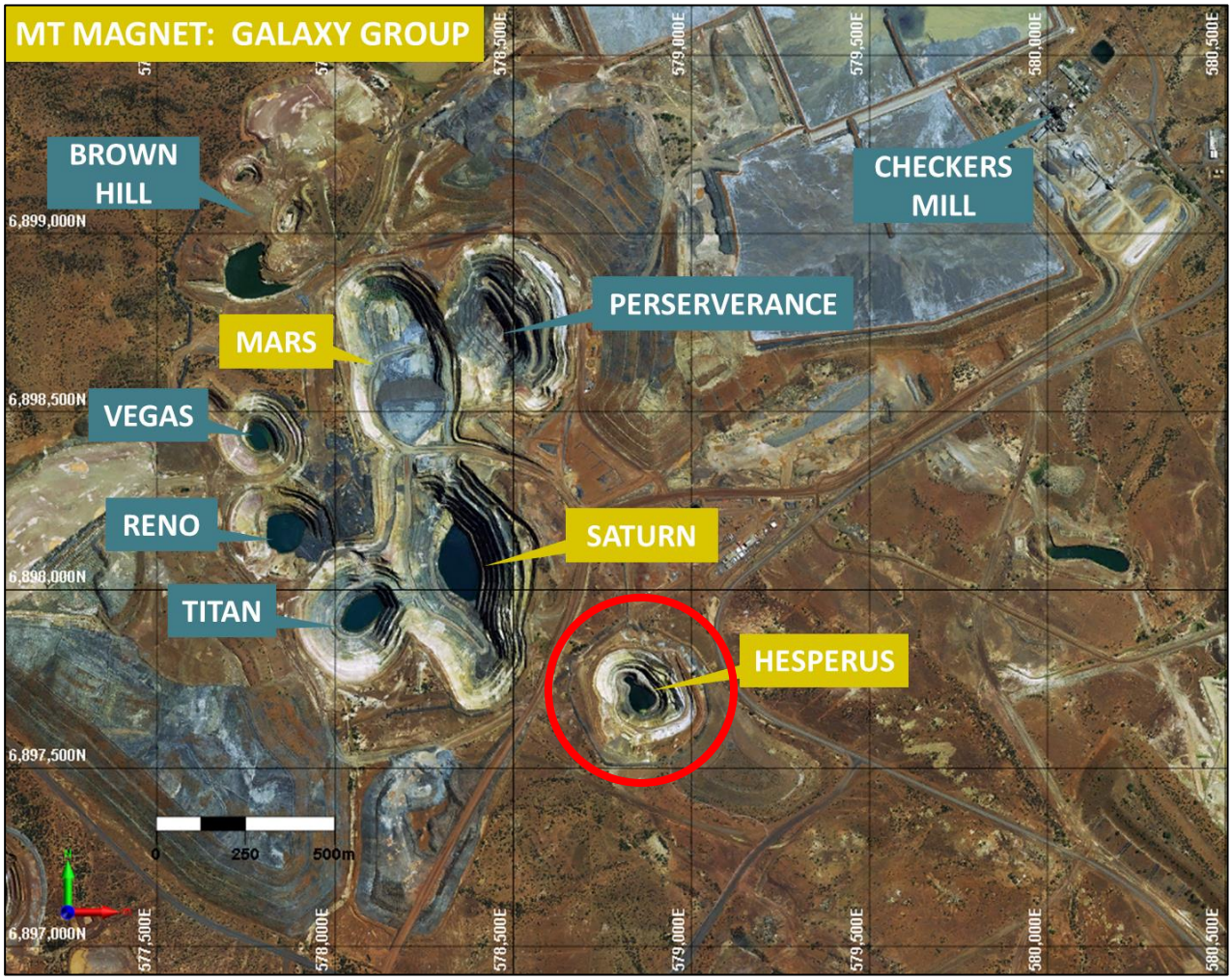


**Figure 12:** Mt Magnet: Galaxy Group location map

**Table 7:** Hesperus Mineral Resources as at 21 February 2025

| Deposit | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | tonnes | g/t | ounces | tonnes | g/t | ounces | tonnes | g/t | ounces |
| Hesperus | 3,800,000 | 0.9 | 110,000 | 5,100,000 | 0.8 | 130,000 | 8,900,000 | 0.8 | 240,000 |

Figures rounded to 2 significant digits. Rounding errors may occur. Reported at >0.5g/t cut-off and above 250m below surface.

Further resource definition drilling is planned at Hesperus with the aim of converting the Inferred Resources to Indicated as well as deeper drilling that will test for an extension of the mineralisation down-dip.

***Hesperus Mineral Resource Summary***

Geology and Geological Interpretation

Locally the Hesperus deposit is situated adjacent to the Three Boys Banded Iron formation (BIF) towards the top of the Sirdar Formation and the BIF forms part of the mineralisation along with the granodiorite. The Sidar Formation is the dominant gold-hosting BIF at Mt Magnet and includes the other Galaxy deposits such as Saturn, Mars, and Hill 50.

The laterite mineralisation of this deposit is hosted within transported pisolitic material which has most likely has been derived from the nearby Hill 50 BIF, which forms a ridge immediately to the southwest of the pit.

The main mineralisation is hosted within the Hesperus Sill (~2,709MY) which is an intrusive felsic granodiorite that strikes northwest for 600-700m, is typically around 150m wide and dips steeply (~75°) to the northeast. The northeast trending, sub-vertical Boogardie Breaks cut the stratigraphy, offsetting the adjacent BIF units and potentially controlling mineralisation within the felsic intrusion.

The felsic granodiorite intrusion is composed of quartz, plagioclase, biotite (retrogressed partly to chlorite), and accessory Fe-Ti oxides. Dolomite-ankerite, sericite, and pyrite occur locally in varying amounts as alteration phases. The matrix is fine to very fine grained, and composed of quartz, plagioclase (often altered to sericite), and biotite.

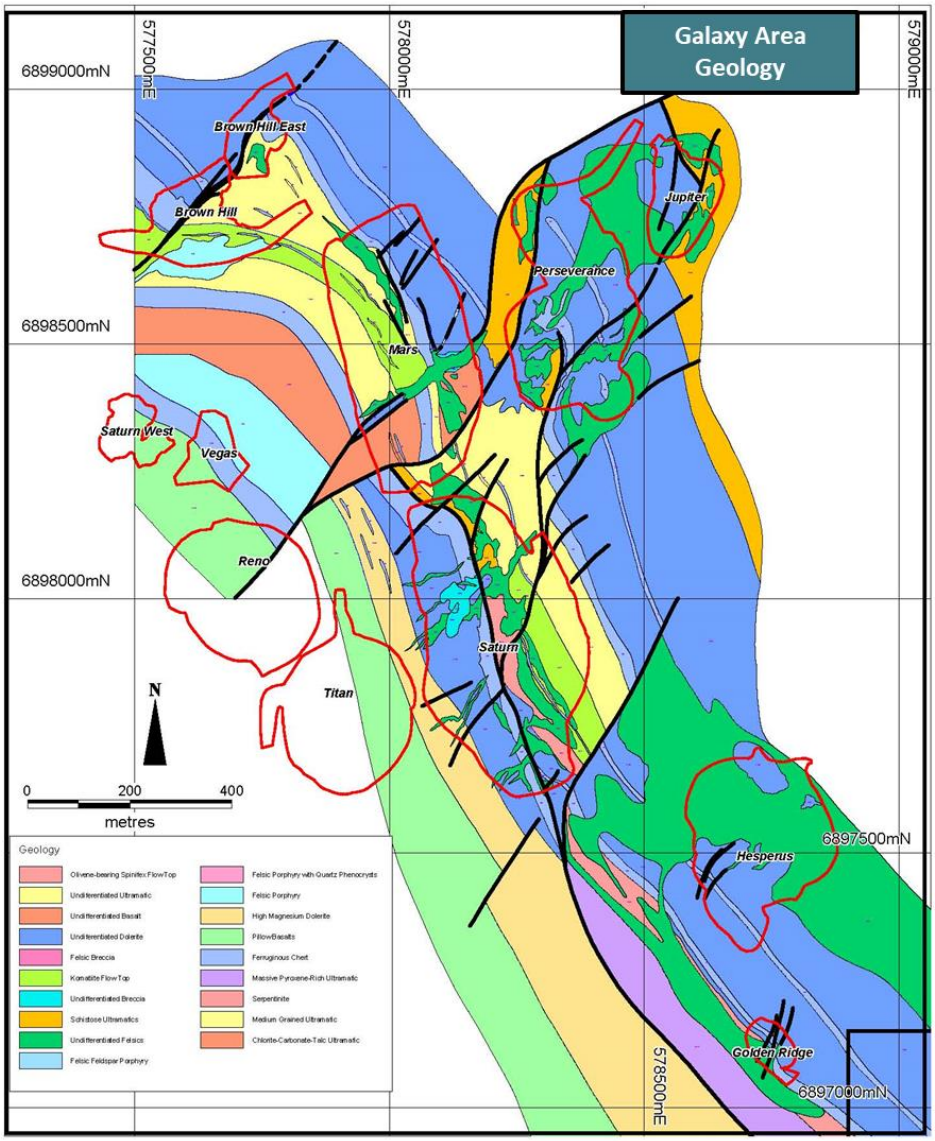


**Figure 13:** Geologic map of the Galaxy area including Hesperus

The geology was domained into several major rock types and assigned a code for inclusion in the block model. The BIF and Felsic geological models were completed on 12.5m sections using surface mapping, underground mapping, pit mapping, all drilling and geophysical survey information. Some variance in the exact location of geological boundaries was included while digitising to allow for continuity of the geological units. All other geological units were modelled using implicit modelling.

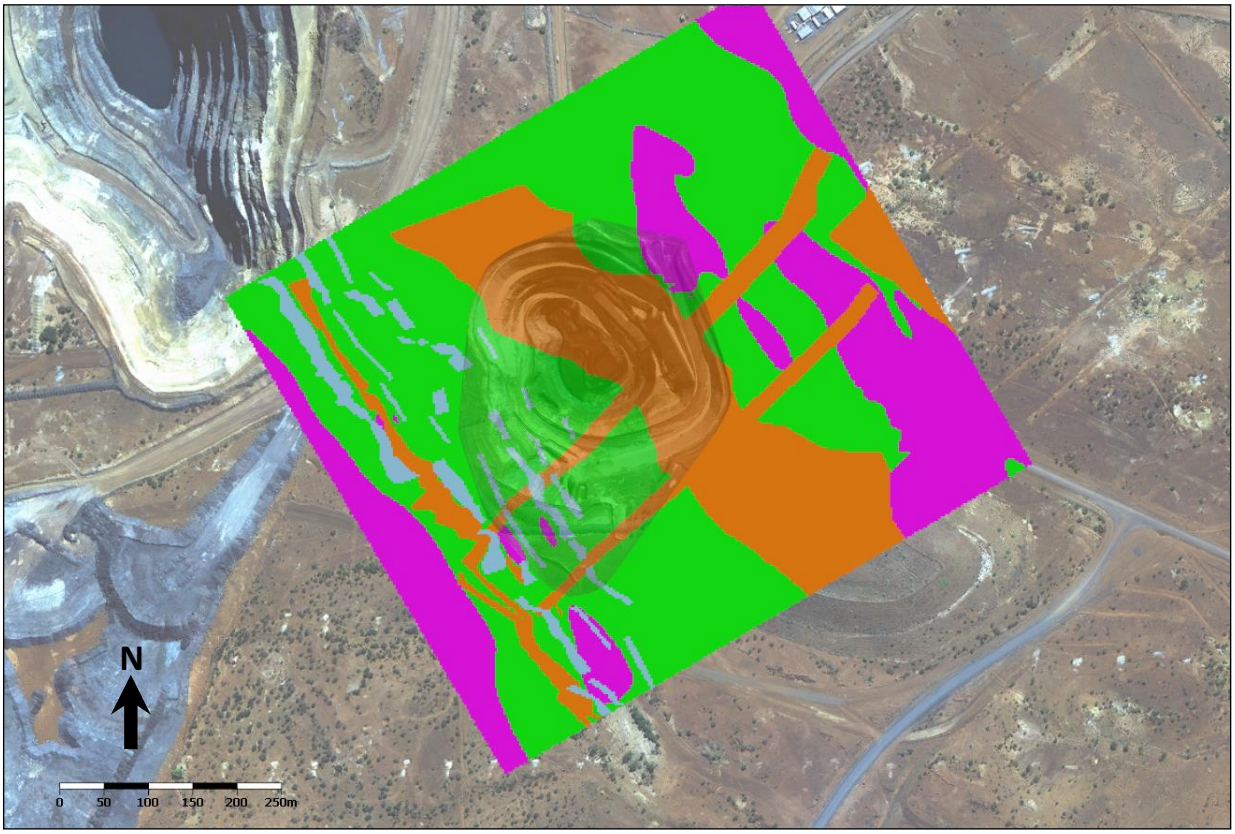


**Figure 14:** Block model lithology – 370mRL, BIF (blue), Mafic (green), Ultramafic (purple), and Felsic (orange)

Mineralisation Controls

There are four main styles of gold mineralisation in the Hill 50 area and Hesperus contains at least two of them. The first is a stratabound BIF deposit, such is seen in the Hill 50 mine, and the other is deposits hosted by tronhjemite-tonalite-granodiorite rocks.

The main faulting in the area is interpreted to be synonymous with the Boogardie Breaks, which are of primary importance to the mineralisation at Mt Magnet. The Boogardie Breaks present as sub-vertical strike-slip faults trending roughly northeast. Although the Three Boys BIF appears to be mineralised along most of its extent in this area, there is an increase in gold grade associated where the Boogardie Breaks intersect the BIF. Similar mineralisation styles are also found in Mars, Saturn, and Hill 50 BIF deposits.

The felsic (granodiorite) mineralisation strikes about 310º, and mineralisation also appears to be controlled by the cross-cutting Boogardie Break faults. The current interpretation implies that the faulting occurred after the intrusion of the felsic sill and deformed the rock in a brittle manner, resulting in a stockwork style vein system. The stockwork veins provided the pathway for the fluids and the more deformed areas around the faulting contain higher gold grades. Additionally, zones of lower grade mineralisation are generally located more distal to the major fault zones.

There does not appear to be a depletion zone in the Hesperus deposit with ore continuing to the base of the overlying laterite material. There is also no supergene enrichment evident from the data.

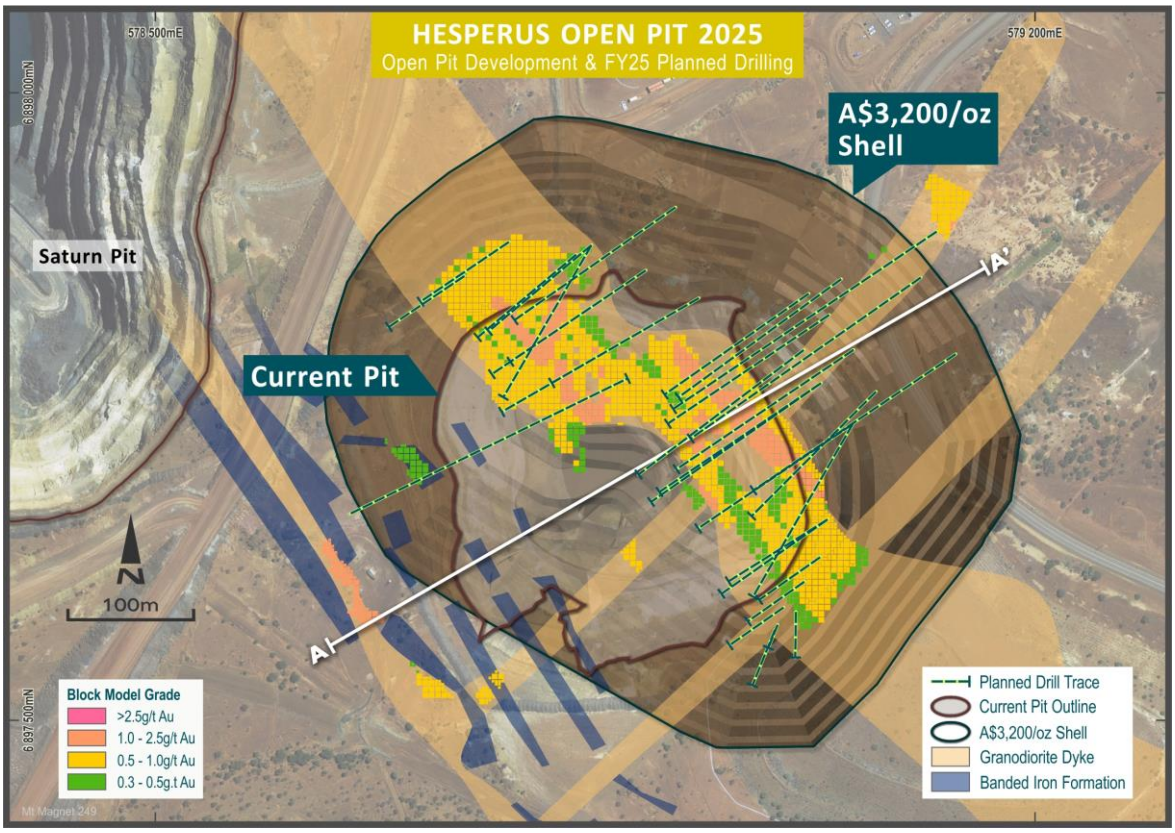


**Figure 15:** Hesperus aerial view displaying geology, block model, and $3,200/oz shell. A – A' cross section below

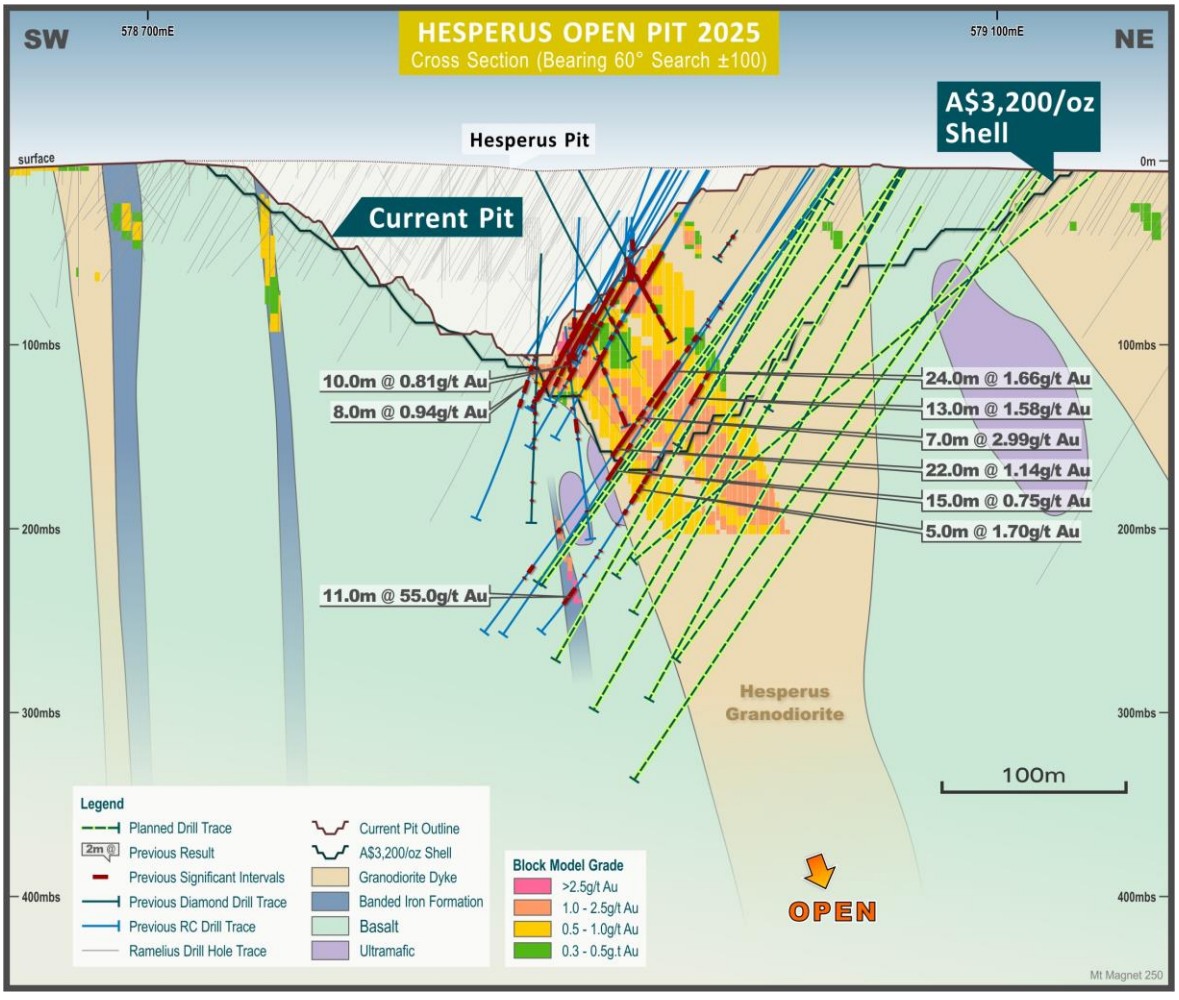


**Figure 16:** Hesperus cross section (A – A' above) displaying previous drill results geology, block model, planned drill holes and $3,200/oz shell

Drilling Techniques

**Table 8:** Summary of drilling at Hesperus

| Deposit | Diamond Holes | | Reverse Circulation | | Rotary Air Blast | | Aircore | | Vacuum Excavation | | Water Bore | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Holes | Metres | Holes | Metres | Holes | Metres | Holes | Metres | Holes | Metres | Holes | Metres |
| **Hesperus** | 62 | 3,855 | 337 | 24,697 | 35 | 1,550 | 11 | 490 | 412 | 5,945 | 2 | 271 |

Drilling was orientated to optimally intersect mineralised zones wherever possible, with declinations ranging from -50° to -90°. All drillhole azimuths are reported in MGA94 Zone 50 grid.

The Hesperus resource was drilled out to a nominal 20m x 40m grid spacing within the Indicated Resource boundary, with holes angled towards azimuths of 035° or 300°.

Sampling Techniques

All RAB, AC, and DD, along with historic RC samples were crushed, dried, and pulverised to produce a sub-sample for analysis for gold by 50g standard fire assay method with ICP-MS finish. Diamond core was jigsawed and sawn in half prior to sampling.

Estimation Methodology

Wireframes for the mineralisation domains were generated using both lithology and Au grade as a guide. High-grade ore zones were associated with felsic and BIF units and the Boogardie Breaks. The wireframes were generated from 12.5m section string interpretations on cross sections, long sections, RL, and obliquely. Interpretations were generally snapped to drilling and subsequently wireframed and validated.

The estimation methodology used indicator ore/waste values generated for the Felsic domains based on a 0.3g/t threshold. Composited assay values were assigned an indicator value (0 or 1) and then used to estimate the indicator block values. Values above 0.5 represent ore mineralised (>0.3g/t) domains. These values were then used to create wireframes and flag the composited drill data and select samples above the 0.3g/t threshold. The main felsic host domain was subsequently split into ore and waste domains while retaining a degree of smoothing inside of each. This was deemed to better represent the felsic grade distribution characterised by zones of economic stockwork mineralisation and zones which are relatively unmineralised.

Inverse Distance Squared ($ID^2$) was used to estimate indicator values and for reporting of the Mineral Resources. A comparison estimate using Ordinary Kriging (OK) was also completed. It was determined that the smoothing of grade caused by OK was not representative of the grade distribution represented by the composited sample data and geological observations, although the total tonnes, grade, and ounces generated using OK were within 1% of the $ID^2$ estimate.

A "waste" domain was also modelled, with unconstrained grades outside the main ore zones. Waste blocks were only allowed a limited search and could only generate block grades where a reasonable density of drilling occurred. No material inside the waste domain was classified as Mineral Resources.

Only RC and diamond drill holes were used in the estimation of the Hesperus Mineral Resource. All RAB, AC, and VAC holes were excluded.

Drillhole samples were composited to 1m for the estimate.

Top cuts were applied, ranging from 2.0g/t to 15g/t, based on histograms and probability plots for each mineralisation domain.

The block model has a parent block size of 5m x 5m x 5m. Sub-blocking of parent cells was carried out down to a minimum size of 2.5mE x 2.5mN x 2.5mRL.

Classification Criteria

Drill hole density, geological confidence, and grade confidence were all used to guide positioning of resource category boundaries, based on the quality of the estimate. No Measured Resources were classified. Indicated Resources were characterised by an average 20m x 20m drill spacing but not exceeding 20m x 40m. Inferred Mineral Resources were characterised by an average drill spacing up to 80m x 80m.

Cut-off Grades
The portion of the resource considered viable for open cut mining is reported at a cut-off grade of 0.5g/t, and above an RL of 200m or approximately 250m below surface.

Future Work
RC and diamond drilling consisting of 37 holes, including three geotechnical holes, for approximately 7,800m is underway at Hesperus with the aim of converting Inferred to Indicated Mineral Resource within the granodiorite and testing for down-dip extension of the mineralisation. Results from the drilling are anticipated to be available by June 2025 and a Mineral Resource update will be completed subsequently.

***ERIDANUS CUTBACK OPEN PIT PRE-FEASIBILITY RESULTS***

***Background***

The Eridanus deposit was discovered in 2017 and the first stage of pit mining commenced in 2019 followed by a second stage that commenced in 2020 and completed its design depth of 235mbs in September 2024.

The Eridanus project is situated on granted tenements already fully owned by subsidiaries of Ramelius Resources.

***Geotechnical Assessment***

Geotechnical assessment has been based upon:

- logging of holes,
- laboratory testwork of rock physical properties
- kinematic stability analysis
- numerical modelling
- experience mining previous phases of the Eridanus pit

Depths to the Base of Complete Oxidation (BOCO) and Top of Fresh Rock (TOFR) are interpreted to be typically shallower above the granodiorite intrusion relative to the adjoining porphyritic unit. The BOCO is typically located at ~17 m to ~30 m depth and TOFR ~26 m to ~35 m depth above the granodiorite; whereas BOCO is typically located at ~26 m to ~44 m and TOFR ~39 m to ~70 m depth within adjacent lithologies.

The previous phase of mining was successfully completed to design depth see Figure 17. Batter scale stability issues were encountered and addressed by reducing ramps to single lane in short sections, catch fences and buttressing.

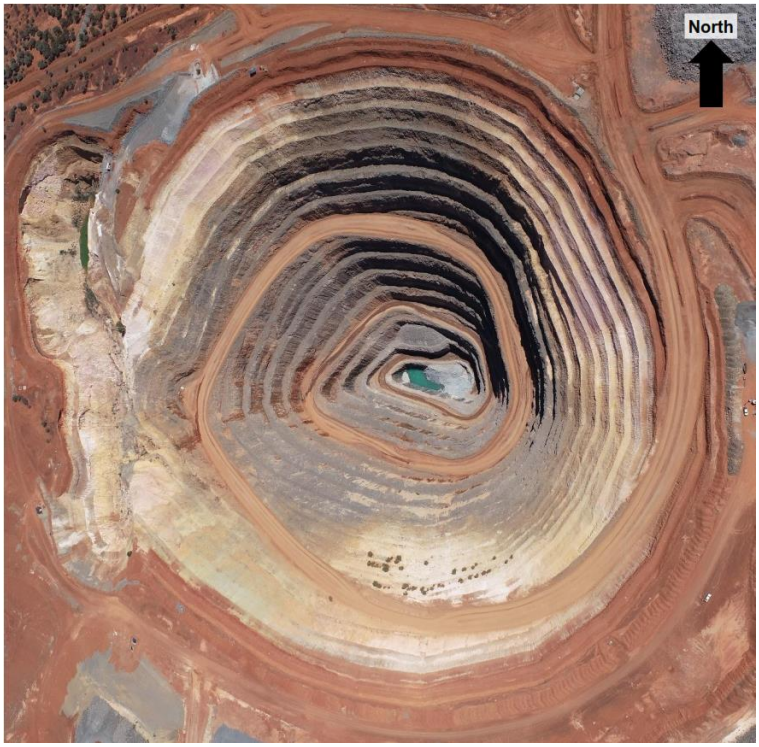


**Figure 17:** Completed Eridanus pit 2024

***Hydrological Assessment***

Ongoing water inflow is estimated at 5 to 10 litres per second. Salinity of water from the Eridanus pit ranges from 6,500 mg/L to 16,000 mg/L total dissolved solids (TDS).

***Mine design & Method***

The pit design is based upon a A$2,500/oz optimisation shell. The pit design has been split into two stages, a 46Mbcm first stage down to 195mRL (230mbs) and a second 20Mbcm final stage down to 55mRL (380mbs). Ramps are designed to accommodate a 140t payload truck fleet until 115mRL (315mbs). Pit wall design parameters (refer Table 9) are varied according to oxidation and rock type.

**Table 9**: Eridanus Pit Design Parameters

| Parameter | Unit | Pit |
|---|---|---|
| **Key Design Parameters** | | |
| Surface: | mRL | 430 |
| Pit Bottom: | mRL | 55 |
| Depth: | m | 375 |
| Overall Wall Angle for Depth:<br>**North Wall**<br>0-75 mbs<br>75- 295 mbs<br>295- 375 mbs<br>**South Wall**<br>0-75 mbs<br>75- 295 mbs<br>295-375 mbs | degrees | <br><br>~34<br>~40<br>~62<br><br>~34<br>~51<br>~62 |
| Berm width | m | 5 ,7, and 8.8 |
| Haul road width<br>0 – 315mbs<br>315 – 375mbs | m | <br>24 minimum<br>14 |

Figure 18 below shows the Stage 1 pit design including catch berms and wide ramps to allow Stage 2 to commence whilst Stage 1 mining is completed.

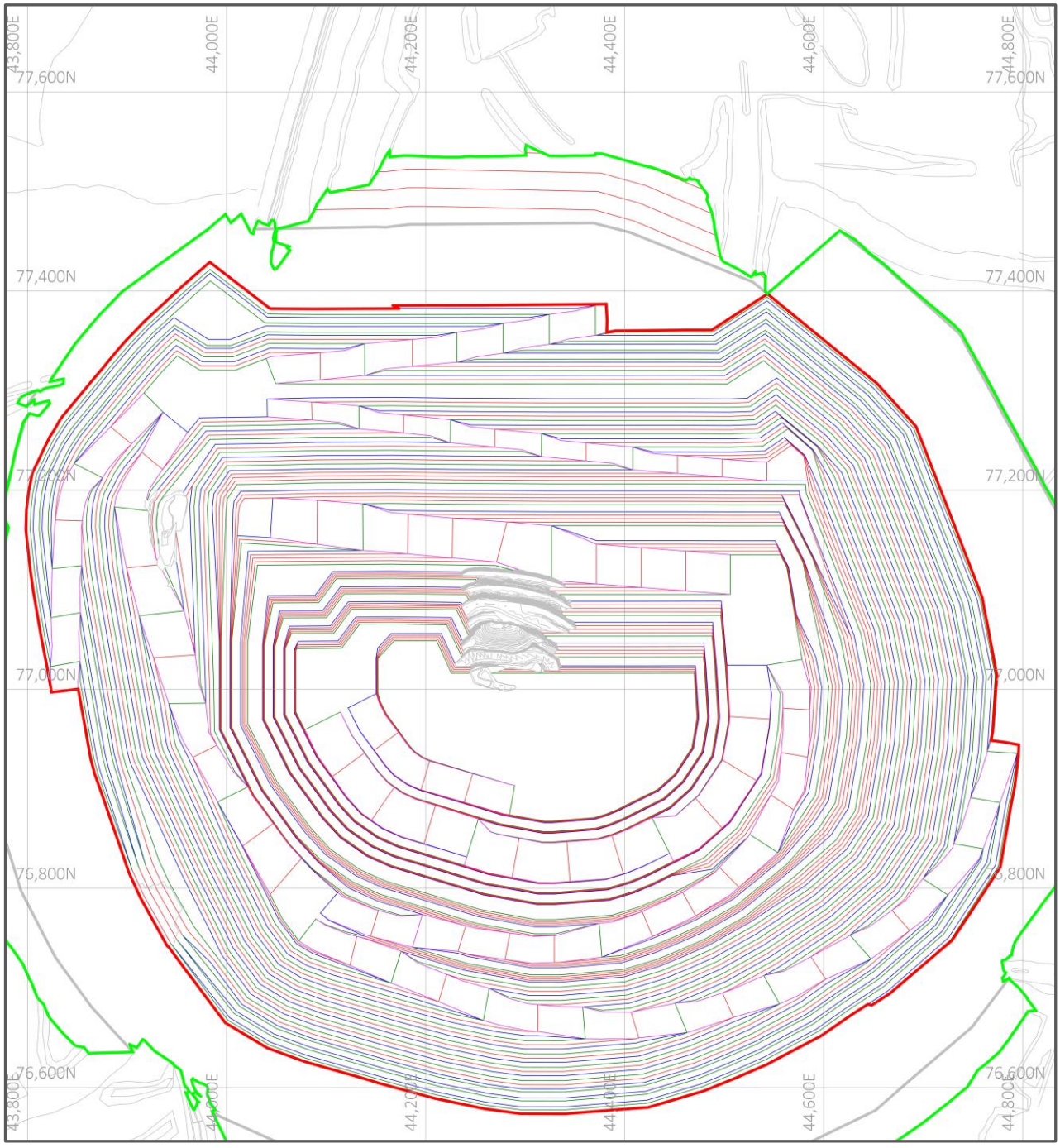


**Figure 18:** Eridanus Cutback Stage 1 Pit design

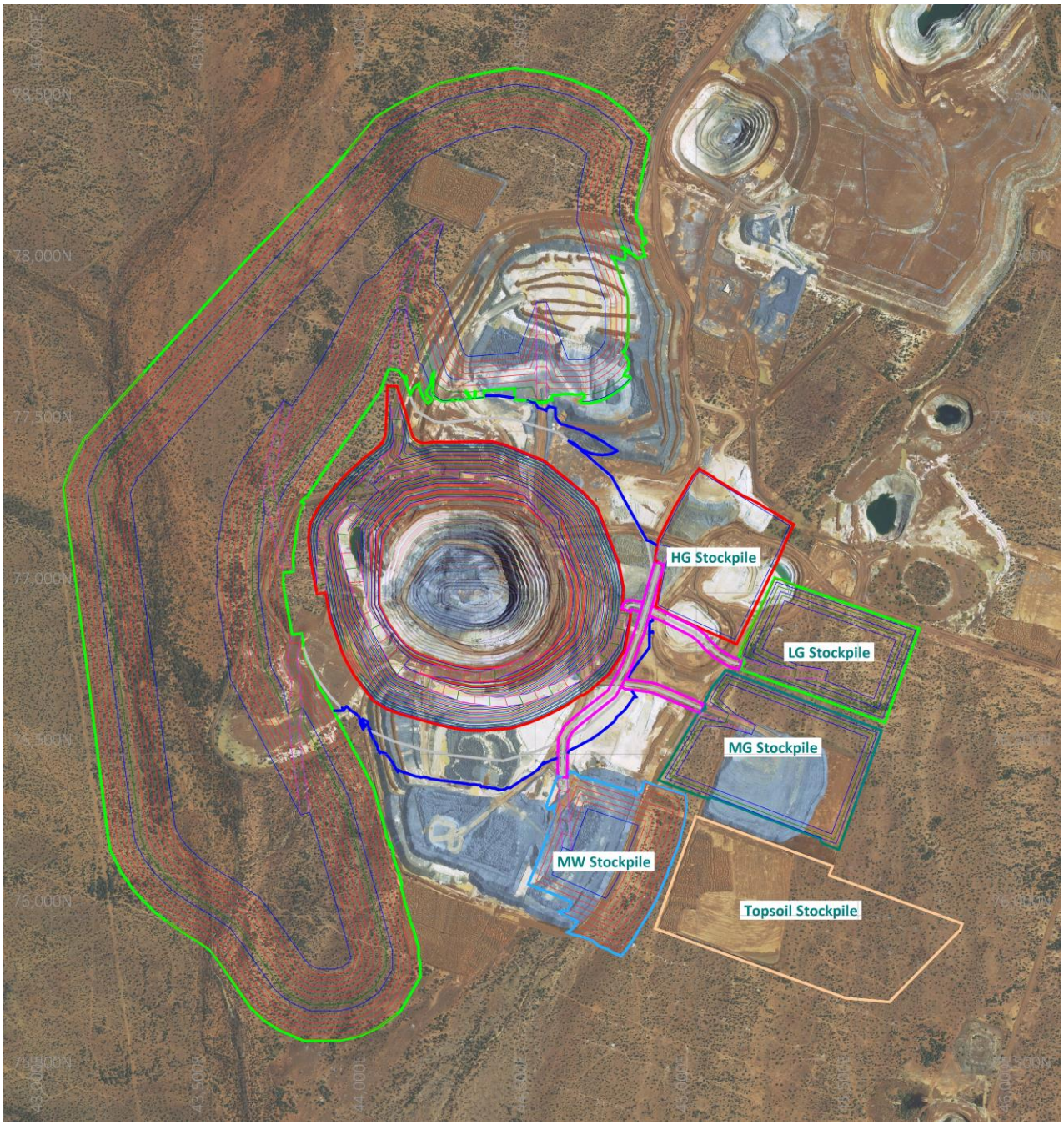


**Figure 19:** Proposed Eridanus cutback final pit design and associated infrastructure

Mining fleet will vary throughout the life of the pit as detailed in Table 10.

**Table 10:** Load and Haul Equipment

| Duration | Phase of Pit | Equipment |
|---|---|---|
| 0 – 39mths | Stage 1 Pit surface to 260mbs | 2 x 350t excavators and 140t payload trucks |
| 40 – 53mths<br>40 – 68mths | Stage 1 Pit 260mbs to 190mbs<br>Stage 2 Pit surface to 215mbs | 1 x 200t excavator and 140t payload trucks<br>1 x 350t excavator and 140t payload trucks |
| 69 -88mhs | Stage 2 Pit 215mbs-120mbs | 1 x 200t excavator and 140t payload trucks |
| 89– 93mths | Stage 2 Pit 120mbs-55mbs | 1 x 120t excavator and 90t payload trucks |

Material movement is forecast at approximately 30Mbcm for the first three years before reducing to accommodate working room and reduction in fleet size.

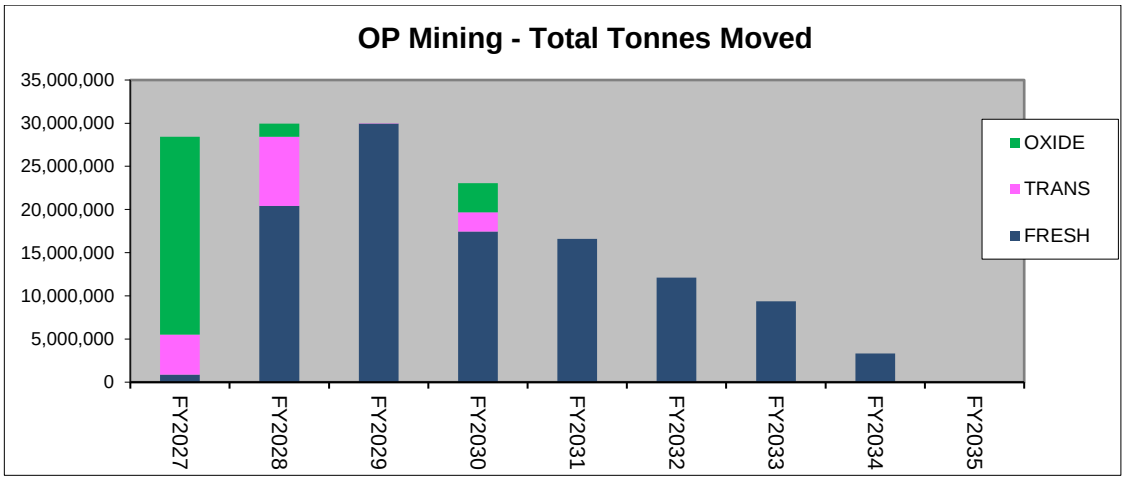


**Figure 20:** Total Material Movement (tonnes) by year

10m drill and blast benches will be employed in the upper portions of the pit, transitioning to 5m benches as used in previous phases of mining in lower parts of the pit. Patterns and powder factor reflect learnings from the previous phase of mining where Powder Factor of up to 0.8 kg/m³ were deployed. Allowance has been made to pre-split fresh steep batters.

Block models have been regularised to 10m x 10m x 5m and modified with 2% ore loss and no additional dilution allowance.

A Maiden Ore Reserve has been estimated for the project (refer Table 11). No Inferred Mineral Resource has been included in the Ore Reserve estimate.

**Table 11:** Eridanus Cutback Ore Reserve

| Deposit | Proven | | | Probable | | | Total Reserve | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mt | g/t | Koz | Mt | g/t | Koz | Mt | g/t | Koz |
| Eridanus Cutback | | | | 18 | 1.2 | 680 | 18 | 1.2 | 680 |

***Metallurgy***

Metallurgical testwork programs have been conducted by Ramelius over the years to evaluate the recovery of the Eridanus ore. Two sets of tests, conducted by Bureau Veritas, namely reports 4332 and 4366, showed excellent leaching characteristics of the ore. It is fast leaching and in report 4322, shows almost complete recovery of gold, with a residual grade of 0.01g/t. It has also been a major source of mill feed since 2019.

Eridanus has been a consistent part of the feed of the Checkers Process Plant over the past five years, averaging 43% of the blend. Over this period the plant has consistently maintained very high gold recoveries, generally >95% .

Comminution testing has been performed on Eridanus samples and this includes Abrasion index, Bond Ball and Rod work indices, as well as standard SMC comminution tests.

**Table 12:** Eridanus Communition Test Results

| Sample Designation | Abrasion Index (Ai) | Bond Work Index (kWh/t) | | A*b | $t_a$ | SCSE (kWh/t) | Dwi (kWh/m³) | DWI (%) | Mi Parameters (kWh/t) | | | SG |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Ball | Rod | | | | | | Mia | Mih | Mic | |
| **Eridanus - Historical** | **0.476** | **30.7** | **22.2** | **24.0** | 0.24 | 12.31 | 10.7 | **91** | 30.0 | 24.3 | 12.6 | 2.54 |
| **Eridanus - 2024** | **0.2398** | **20.8** | **25.6** | **24.4** | 0.23 | 12.6 | 11 | **93** | 28.9 | 23.6 | 12.2 | 2.71 |

Test work conducted on Eridanus shows that the ore is free milling and achieves very high gold recoveries within 8-10 hours of cyanidation and consumes very low amounts of cyanide and also lime used for pH adjustment. This test work was completed at a p80 of 212µm and 175µm.

Cyanide consumption was very low at 0.07-0.08kg/t, significantly lower than current cyanide addition at CMP of ~0.35kg/t. Lime consumption was also low at 0.55-0.58kg/t compared to actual consumption of 1.72kg/t. Tests were conducted in site water.

Gravity gold recovery of Eridanus ore is also high varying from 41.2%-88.5%.

***Permit & Approvals***

An extensive baseline data set has been developed to identify and manage risks that have potential to impact environmental and heritage values that may be affected by the Project (refer Table 13).

**Table 13:** Eridanus Baseline Environmental Studies

| Aspect | Survey Type | Date |
|---|---|---|
| Flora / Vegetation & Fauna | Flora and Vegetation | 2017 |
| | Detailed Flora and Vegetation and Basic Fauna Assessment | 2024 |
| Hydrology & Hydrogeology | Surface Water Hydrology Assessment – Genga Catchment | 2015 |
| | Surface Water Impacts and Management – Eridanus Project | 2018 |
| | Water Impacts Assessment - Eridanus Pit Cutback | 2020 |
| | Hydrology Assessment – Eridanus Project | 2018 |
| | Eridanus Stormwater Assessment | 2024 |
| | Eridanus Dewatering Assessment and Groundwater Impact Study | 2024 |
| | Hydrogeology and Hydrology Report | 2023 |
| Materials Characterisation | Soil Characterisation Survey | 2019 |
| | Waste rock and tailings geochemistry | 2019 |
| | Waste rock characterisation | 2024 |
| | Landform Design Review | 2024 |
| Heritage | Aboriginal Archaeological & Ethnographic Survey | 2019 |
| | Aboriginal Archaeological & Ethnographic Survey | 2024 |

Baseline studies demonstrate that no Threatened Flora, Threatened Ecological Communities, or Priority Ecological Communities were identified within the survey area.

Multiple data sets of waste rock geochemistry and physical characteristics record benign properties with no acid drainage or metalliferous leaching risks.

Multiple heritage surveys have been undertaken across the project area. The most recent survey of the Eridanus project area in 2024 confirmed no sites identified within the project disturbance area. One site located south of the project will remain undisturbed.

The Mining Proposal for Eridanus was submitted in February 2025. Given the advanced state of knowledge gained from previous phases of mining, no issues are anticipated.

Additional tailings storage capacity will be required to accommodate this project. Planning for additional long term storage extensions is underway and will be undertaken in parallel with plant expansion studies.

***Costs***

The PFS cost sources:

- Open pit mining, mobilisation and site establishment costs are sourced from budget pricing from experience and reputable contractors in August 2024
- Road train haulage rates are sourced from existing contracted rates for the same route
- Site administration costs are annual expenditure taken from current year's budget
- Processing costs are assumed to be $23.50/t reflecting the benefits of plant expansion and renewable energy initiatives. The benefit of Large-Scale Generation Certificates has been included in the cost of power at $45/MWH
- Fuel cost is assumed at $1.00/L delivered (net of rebate and GST)
- The 2.5% WA state Government Royalty has been applied

***Pre-Feasibility Study Results***

A Pre-Feasibility Study (PFS) has been completed on the Eridanus Cutback excluding potential subsequent underground mining phase. Key outputs from the PFS can be seen in

**Table** 14 below.

**Table 14:** Eridanus Cutback PFS Results

| | | Pre-Feasibility Study (December 2024) | | |
|---|---|---|---|---|
| **Parameter** | **Unit** | **A$3/500 (base case)** | **A$4,000** | **A$4,500 (spot)** |
| **General** | | | | |
| Mining commencements (subject to Board approval) | Month | April 2026 | | |
| **Mining (open pit)** | | | | |
| Total material movement | Mbcm | 66.3 | | |
| Strip ratio | w:o | 9:1 | | |
| Ore tonnes | Mt | 18 | | |
| Grade | g/t | 1.2 | | |
| Contained gold | Koz | 680 | | |
| Operating cost | A$/t | $52 | | |
| **Processing** | | | | |
| Ore tonnes | Mt | 18 | | |
| Grade | g/t | 1.2 | | |
| Contained gold | Koz | 680 | | |
| Recovery | % | 93.5 | | |
| Gold production | Koz | 635 | | |
| Operating cost (including haulage and admin) | A$/t | $31 | | |
| Royalties | A$M | 55.5 | | |
| **Financial** | | | | |
| Growth capital - PP&E | A$M | 15.1 | | |
| Growth capital - pre-production mining | A$M | 335.9 | | |
| AISC | A$/oz | **$1,918** | $1,931 | $1,943 |
| AIC | A$/oz | **$2,471** | $2,484 | $2,496 |
| Undiscounted cash flow (pre-tax) | A$M | **653.0** | 962.4 | 1271.8 |
| Undiscounted cash flow (post-tax) | A$M | **457.1** | 673.7 | 890.2 |
| Pre-tax NPV $_{5\%}$ | A$M | **350.5** | 573.1 | 795.6 |

| | | | | |
|---|---|---|---|---|
| Post-tax NPV $_{5\%}$ | A$M | **241.2** | 397.0 | 552.8 |
| IRR | % | **17** | 24 | 31 |

The project base case pre-tax $NPV_5$ ($350.5M) sensitivity to various inputs was tested and results can be seen in Figure 21. The project is most sensitive to changes in gold price and grade.

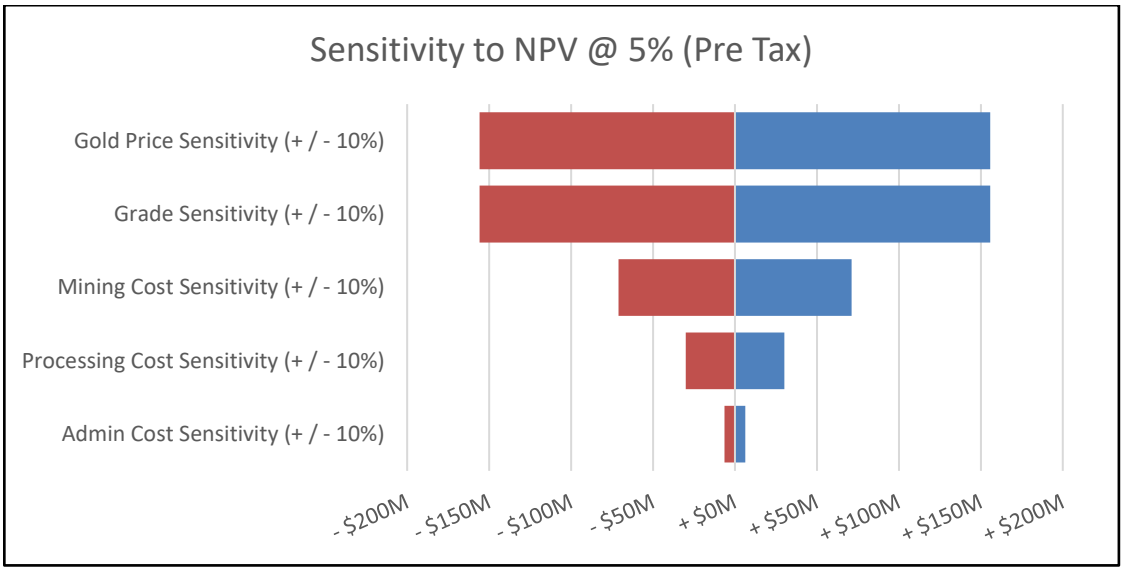


**Figure 21:** Eridanus Cutback NPV@5% (pre-tax) Sensitivity to various inputs

***Approval Process and Funding***

On the basis of the strong PFS results, the Board has approved commencement of a Definitive Feasibility Study (DFS) with a Final Investment Decision (FID) anticipated in June as part of the FY26 Budget process. The DFS will primarily involve additional numerical modelling and geotechnical assessment together with a tender process for open pit mining.

The Company already holds significant cash, is debt free and is expected to continue to generate significant free cash flow in the short to medium term, resulting in a further increase in cash holdings. The Company currently plans to fund the project with its cash holdings.

***MATERIAL ASSUMPTIONS SUPPORTING THE PRODUCTION TARGET***

Unless discussed below, sources within the Production Target are consistent with the Ore Reserves detailed within ASX Release "Resources and Reserves Statement 2024" dated 2 September 2024.

***Projects already in Production***

The Penny Underground, Galaxy Underground, Break of Day and White Heat pits are currently in production and were included in Ore reserves estimates for 2024 (see ASX Release "Resources and Reserves Statement 2024" dated 2 September 2024). Stockpiles are estimated from reconciled production, net of depletion. Designs, schedules and modifying factors for each of these projects remains consistent with the 2024 Ore Reserve, and Production Targets have been reported net of depletion as at 1 January 2025. Underground Production Targets are based upon the latest resource models available at the time of reporting.

***Eridanus Underground***

Eridanus Underground Production Target (4.3Mt @ 1.4g/t for 200koz) is drawn from the recent Scoping Study level assessment undertaken on a mine design envisaged to occur after the PFS pit is completed. The Production Target includes 57koz of material drawn from Inferred Mineral Resource.

The design involves a conventional decline from a portal position high enough up the pit to avoid potential pit instability caused by the underground stoping excavations. From portal position to base of design is 275 vertical metres. The design keeps permanent infrastructure out of the ultramafic rock units. The design includes six levels at 30m spacing.

The uphole stoping method is envisaged to occur with only a minor amount of uncemented backfill to support diaphragm pillar. Stoping will be concentrated in two large stopes.

No geotechnical advice has yet been obtained on the design. The potential for stopes intersecting the bottom of the pit to destabilize part of the pit wall will be assessed in future stages of study.

A 95% metallurgical recovery assumption has been applied.

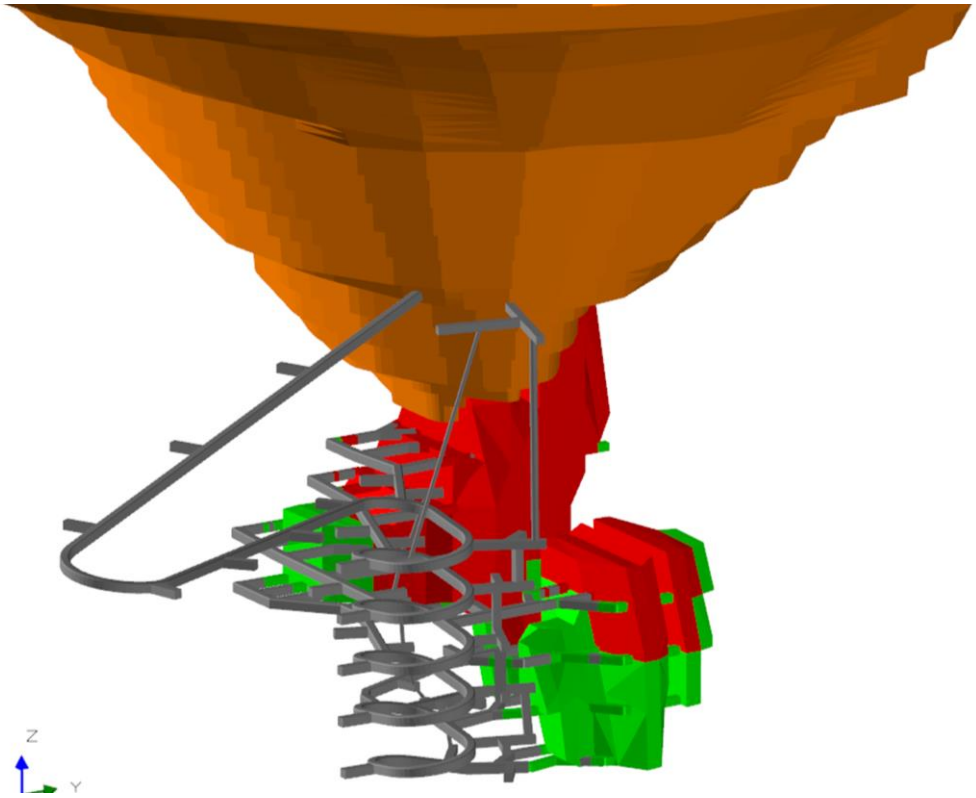


**Figure 22**: Eridanus UG Isometric view

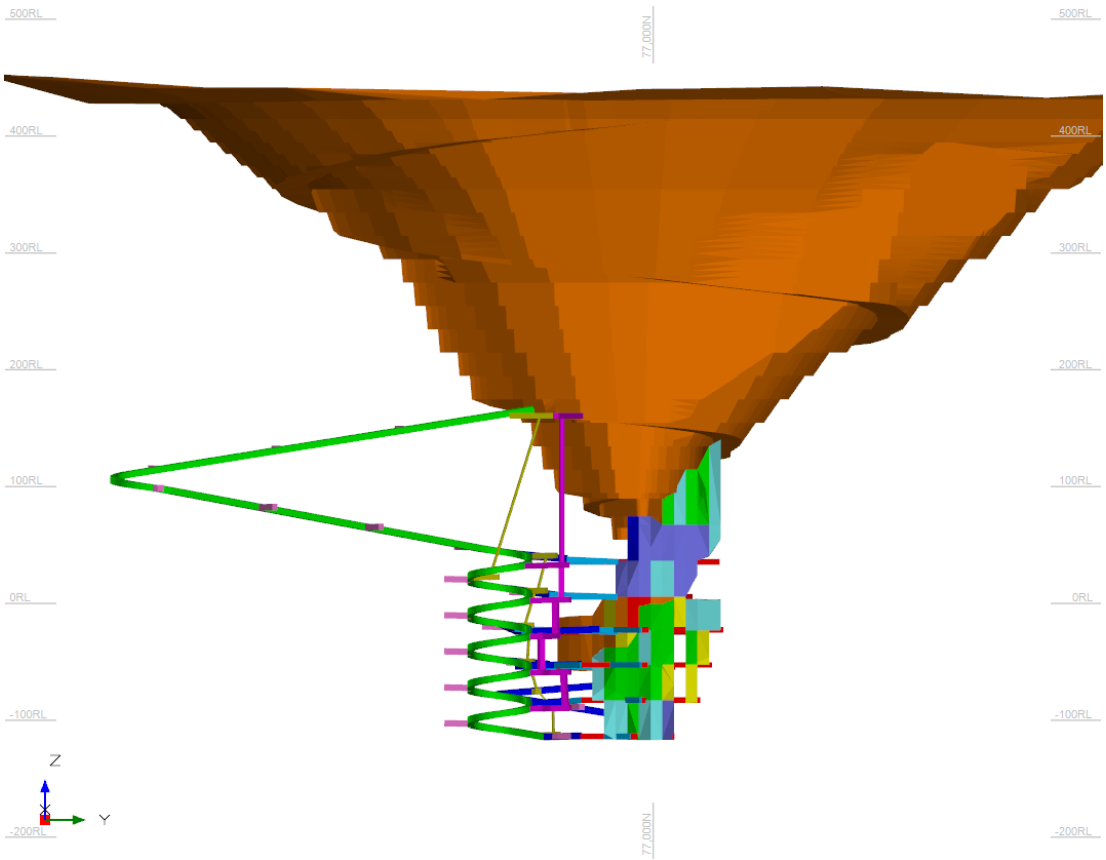


**Figure 23:** Eridanus UG in Section

A 78-month project duration is envisaged. Costs have been sourced from contracted rates already used at Mt Magnet.

***Break of Day Underground***

Break of Day Underground mine Production Target is based on incomplete PFS work expected to be finished April 2025.

Refer to ASX Release "Resources and Reserves Statement 2024" dated 2 September 2024, for details on location and description of geology and Mineral Resource.

Mining method will be long hole open stoping without backfill.

Production Target is broken down by underlying Mineral Resource category in Table 15 and includes 0.3m over break allowance and 5% ore loss with a 2m minimum mining width.

A substantial amount of geotechnical work has been undertaken on the underground since Ramelius acquired the project. Nine holes have been geotechnically logged and rock property test work has been undertaken.

Rock mass quality within the lode and surrounding walls is generally good.

Designs adhere to stable span recommendations from a geotechnical consultant.

Minor rib pillars will be sufficient to maintain stability without the need for backfill.

The project is situated on granted mining tenure fully owned by Musgrave Minerals Limited, a subsidiary of Ramelius Resources Limited.

All water, clearing and haulage permits are in place. A Mining Proposal application will be submitted in March 2025.

Groundwater is hypersaline.

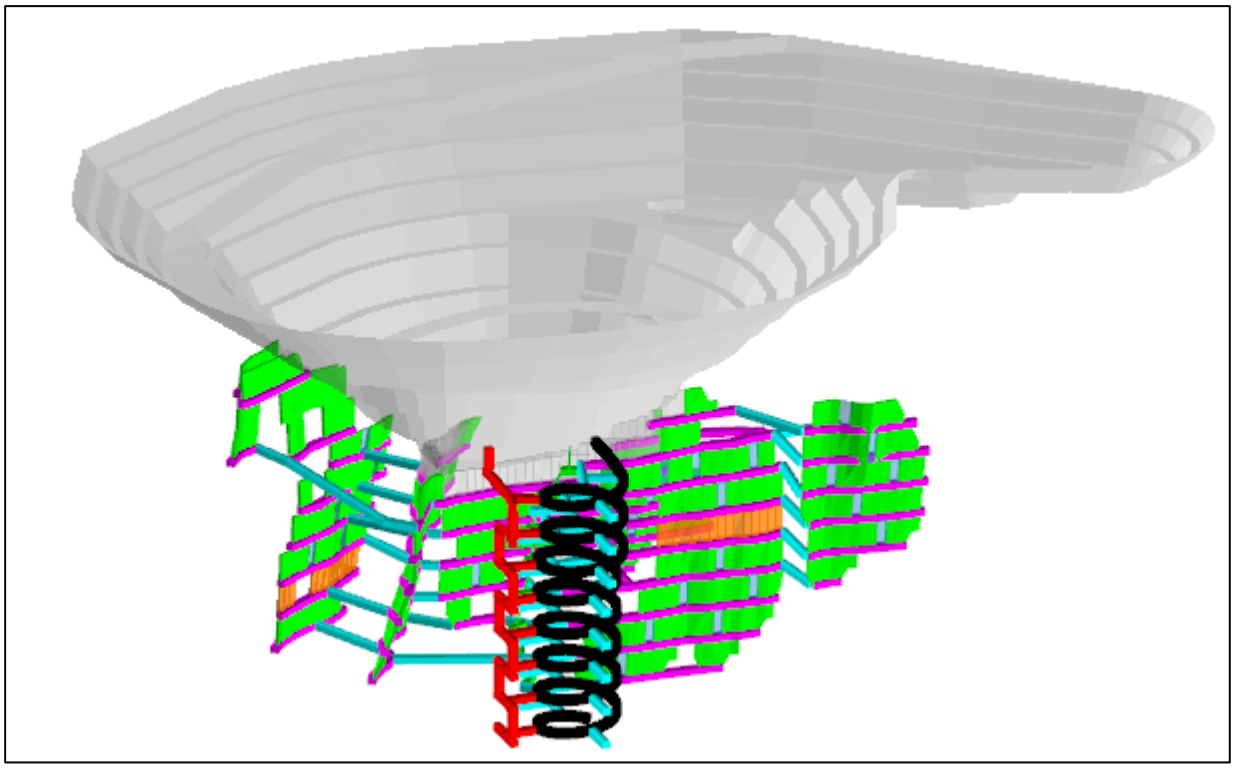

**Figure 24:** Break of Day Underground design below currently planned Break of Day pit

**Table 15:** Break of Day UG Production Target by Mineral Resource Category

| BREAK OF DAY UNDERGROUND MINE | TOTAL |
|---|---|
| **INDICATED MINERAL RESOURCE** | |
| Tonnes mined | 459,528 |
| Grade mined - Au g/t | 3.58 |
| Gold metal mined - Troy oz | 52,884 |
| **INFERRED MINERAL RESOURCE** | |
| Tonnes mined | 14,296 |
| Grade mined - Au g/t | 1.98 |
| Gold metal mined - Troy oz | 909 |
| **TOTAL PRODUCTION TARGET** | |
| Tonnes mined | 473,825 |
| Grade mined - Au g/t | 3.53 |
| Gold metal mined - Troy oz | 53,793 |

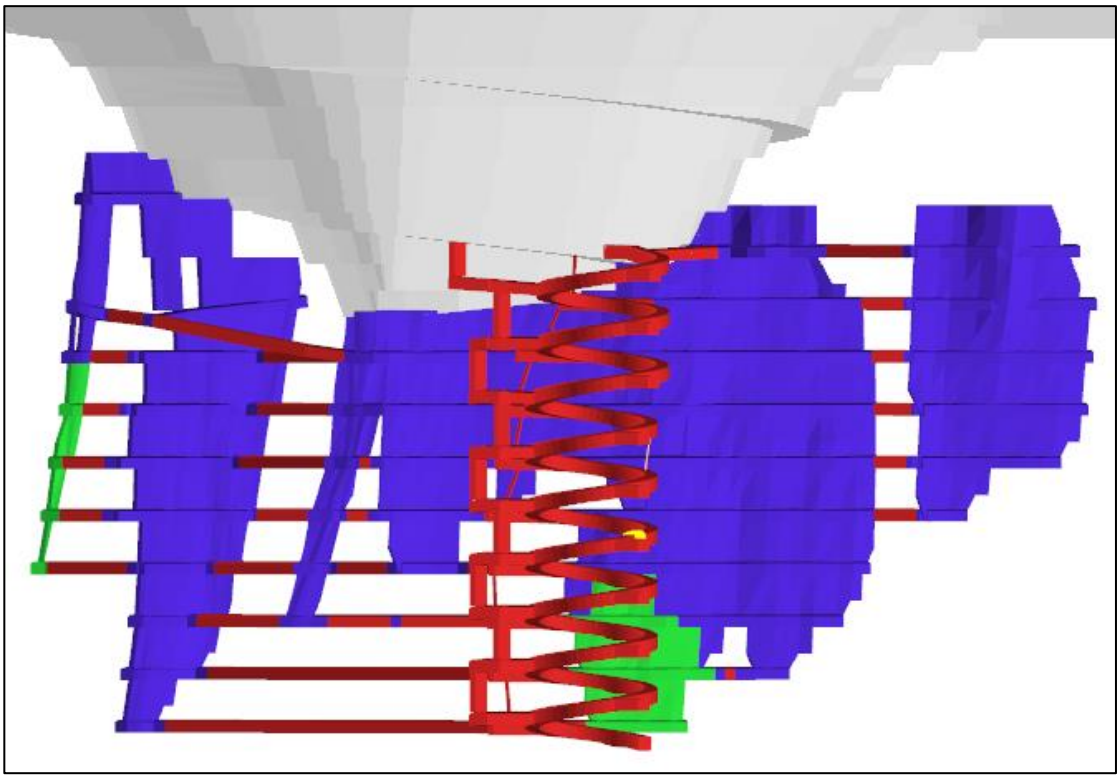

**Figure 25:** Mine Design by Resource Category (Blue = Indicated, Green = Inferred)

An overall metallurgical recovery assumption of 92.7% has been applied based upon an experienced metallurgist's review of the test work undertaken by Musgrave, and how this would apply to treatment of these ores on a blended basis in the Checkers Processing Plant, at coarser grind sizes than Musgrave envisaged. Comminution testing including Abrasion index, Bond Ball and Rod work indices as well as standard SMC comminution tests have been undertaken.

Haulage cost estimates are based upon rates in an existing contract for this route.

Allowance has been made for a 1.575% Franco Nevada Royalty in addition to the WA State Government Royalty.

Existing process plant, accommodation camp and airstrip will be suitable for this project. Allowance for additional underground power supply, ventilation, and pumping systems have been made.

***Hesperus Pit***

The Hesperus open pit is situated ~2.0 kilometres southwest of the Checkers Mill and approximately 10km northeast of the Mount Magnet township.

It is proposed to undertake a 165m deep, 9.4Mbcm cutback over 33 months to the existing pit mined by previous operators in 2007.

Haulage and open pit mining rates are based upon similar projects and haulage routes within currently contracts.

Pit design adheres to geotechnical design parameters issued for the last phase of mining. The satisfactory condition of the current pit endorses the validity of these parameters.

**Figure 26**: Existing Hesperus Pit

It is envisaged that the pit would be mined by 200t excavator and 90t payload dump trucks consistent with fleets already used onsite.

To proceed with the project it will be necessary to divert a portion of an existing shire road and to satisfactorily address the European heritage structures that are currently situated in close proximity to the pit.

Evaluations have assumed the nearby Saturn Pit is backfilled with waste generated from the Hesperus Pit Cutback. The timing of the project is expected to be after completion of Galaxy underground mining which currently uses this pit for infrastructure.

***Hill 50 Deeps***

The Hill 50 Deeps component of the Production Target was described in ASX release "3 Year Production Outlook & Study Updates" dated 14 November 2022.

***Morning star Open Pit***

The Morning Star Open Pit component of the Production Target is with the Ore Reserves detailed within ASX Release "Resources and Reserves Statement 2024" dated 2 September 2024 but includes 50% of the Inferred Mineral Resources within the designed pit.

***CHECKERS PROCESS PLANT UPGRADE STUDY***

A Scoping Study has been undertaken to examine potential options to expand the grinding and throughput capacity of the Checkers Process Plant. The Capital Cost Estimate has been undertaken to +/- 35% and uses pricing sources from December 2024.

The proposed upgrade is depicted in Figure 27 and consists of:

- Larger primary crusher (200kW 55" x 47")
- Installing a new 3.5MW SAG mill and a 3.5MW Ball mill and turning off the existing 2.5MW SAG mill. The increased grinding capacity will allow flexibility in processing relatively hard ores such as Eridanus, to be treated at up to 78% of the overall blend at an average overall throughput rate of 2.5Mtpa. Softer, predominately fresh blends can be treated at 2.7Mtpa and softer ores at up to 3Mtpa
- Upgraded gravity screen and larger gravity concentrator
- Increasing leach tank capacity and replacing the pachuca tanks in the current plant to maintain residence time at a higher throughput
- Increased tails pumping capacity

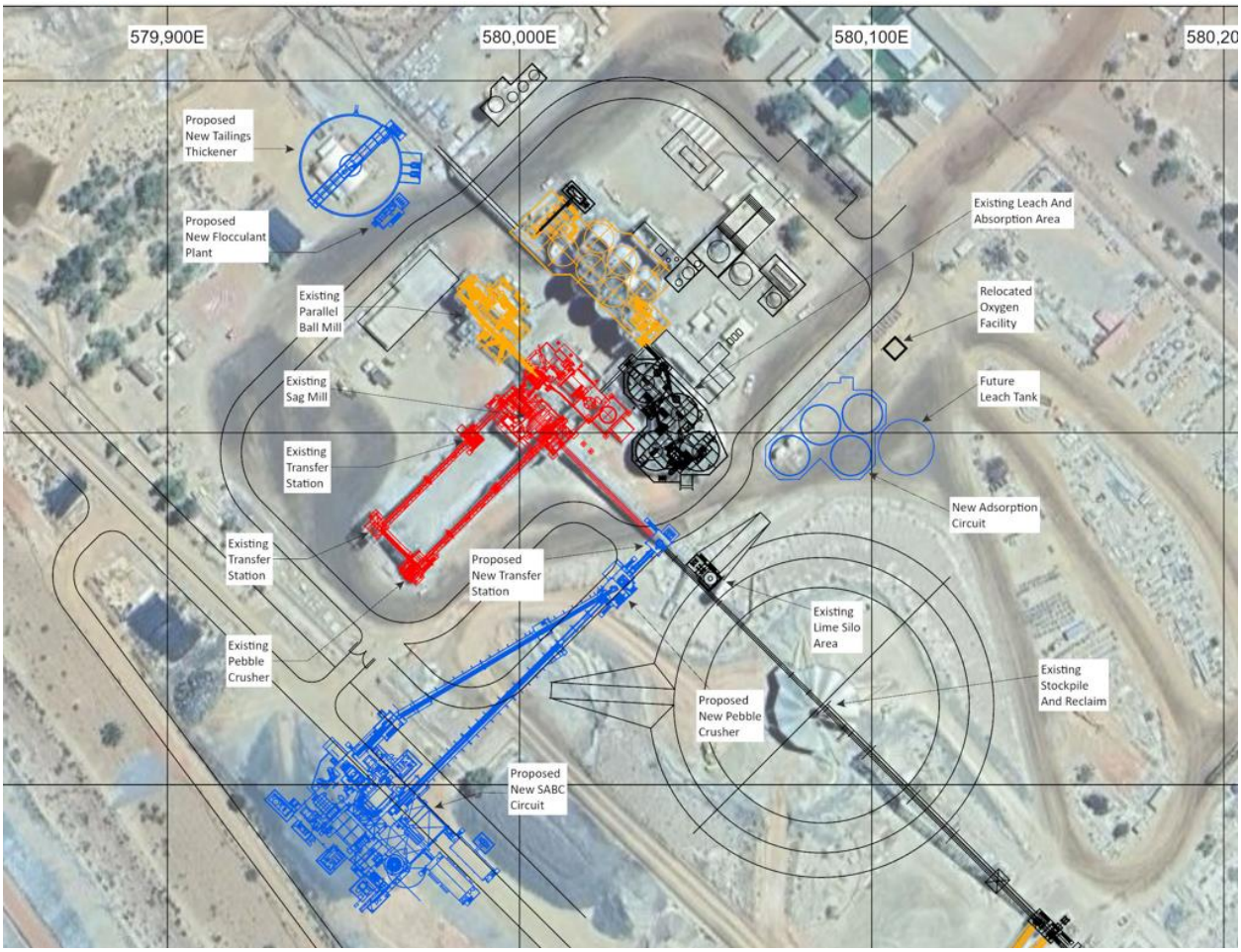


**Figure 27:** Proposed Checkers Expansion GA

The upgrade is expected to cost A$95M (including $25M in contingency):

- Process plant upgrade A$80M
- Electrical Power distribution A$10M
- Water Supply upgrades A$5M

The option of including a 29m diameter tailings thickener at an additional capital cost of A$7M will be actively considered during the next stage of study.

An operating cost estimate of A$23.50/t has been determined based upon the 2.5Mtpa throughput rate, using current budget estimates labour and reagent rates. The forecast unit cost of power once the wind component is installed, has also been used in the estimate. The benefit of Large-Scale Generation Certificates has been included in cost of power at A$45/MWH.

The location of the upgrades will allow a substantial amount of work to be undertaken without interruption to the current process plant. Ramelius have allowed for 20 days of planned production downtime to affect a changeover from the old to upgraded process plant.

An investment decision is expected in the September 2025 Quarter after the next stage of the Engineering design is complete. A 70 week delivery schedule has been allowed for with commissioning projected to occur in January 2027.

***ABOUT RAMELIUS***


**Figure 28:** Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Penny, Cue, Edna May, Marda, Tampia, and Symes gold mines, all of which are located in Western Australia (refer Figure 28).

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. The Edna May operation is currently processing ore from the satellite Marda, Tampia and Symes stockpiles.

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.

## *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.

**Attachment 1:** Penny Resource Definition Diamond Drilling Results

| Hole ID | Project | Easting (MGA94) | Northing (MGA94) | RL | Az/Dip | F/Depth (m) | From (m) | To (m) | Interval (m) | g/t Au | Est True Width (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| RPWDD017 | PENNY WEST | 676926 | 6806592 | 490 | 273/-63 | 501.3 | 344 | 345 | 1 | 0.52 | 0.8 |
| RPWDD017 | PENNY WEST | 676926 | 6806592 | 490 | 273/-63 | 501.3 | 456.52 | 457.4 | 0.88 | 2.64 | 0.7 |
| RPWDD018 | PENNY WEST | 676792 | 6806509 | 493 | 269/-64 | 423.2 | 274 | 278 | 4 | 0.81 | 3.5 |
| RPWDD019 | PENNY WEST | 676874 | 6806493 | 491 | 270/-67 | 489.2 | 395 | 395.6 | 0.6 | 2.39 | 0.45 |
| RPWDD020 | PENNY WEST | 676801 | 6806418 | 493 | 270/-66 | 378.4 | | | NSI | | |
| RPWDD021 | PENNY NORTH | 676770 | 6806883 | 491 | 321/-71 | 438.4 | **329.45** | **330** | **0.55** | **22.5** | **0.4** |

Notes

Significant gold assay intersections using a 1.0 g/t Au lower cut, up to 2m internal dilution. Samples collected from full core, sampled to 1.0m 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 MGA94-Z51.

## Ramelius Resources JORC Table 1 Reporting Criteria

| Section 1 | Sampling Techniques and Data | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Project** | **Mt Magnet**, includes Galaxy group, Cosmos group, Morning Star, Eridanus, Hesperus, Hill 50 and numerous other deposits. | **Cue**, includes Break of Day, White Heat, Lena, Leviticus, Numbers, Big Sky, Waratah and Amarillo | **Rebecca** | **Edna May** | **Tampia** | **Roe** | **Penny** | **Symes** |
| Project History | Field discovered in 1891. Hill 50 UG mine operated 1934-1976 & 1981-2007. Recorded production of 6.0 Moz. Operated by numerous companies including WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Project acquired by Ramelius Resources Ltd (RMS) in 2010, with exploration, mining and milling recommencing early 2012. Ramelius gold production to 2019 is +600koz. | Small scale mining in the region ceased in the late 1930's. Exploration was carried out in the 1980's and 1990's by numerous companies including Esso Exploration, Molopo Australia, Brunswick NL, Noble Mining Company, Hemlo Gold and Perilya Mines Ltd. 100% ownership of Cue passed from Perilya Mines to Silver Lake Resources in 2008, and then to Musgrave Minerals Ltd in 2018. Ramelius acquired the project by takeover in late 2023. | Duke & Duchess deposits discovered & drilled by Aberfoyle & Newcrest in 1990-2000 period. Discovery of Rebecca deposit by Apollo Consolidated in 2012, with major drilling 2018-20. Ramelius acquisition via friendly takeover in 2021. | Discovered in 1911. UG mining of quartz reefs from 1911-47 producing 360koz. Modern mining commencing 1984 with Australian Consolidated Minerals, followed by Catalpa & Evolution. Total production over 1Moz & continuing. Acquired by Ramelius in 2017. | Discovered by BHP in 1987. Drilled by BHP and Nexus Minerals. Limited exploration until acquisition by Auzex Ltd in 2012. Company evolved into Explaurum Ltd and significant resource drilling conducted 2015-2018. Ramelius acquisition & drilling 2019. | Poseidon Exploration Ltd and Western Mining Corporation Ltd explored parts of Bombora in the 1990's. Breaker Resources Ltd pegged the tenements in 2014 and made the primary discovery in 2016. Resource definition and exploration continued under Breaker until Ramelius acquired via takeover in early 2023. | Penny West was discovered and mined in early 1990's. Spectrum discovered Penny North lode in early 2019 and drill defined high grade lode. Ramelius acquisition via takeover in early 2020. Project commenced 2021. | The Symes Find mining lease has previously been drilled and mined by small scale prospectors and syndicates. Broad shallow workings occur to around 10m depth. RMS acquired the project in 2018 and commenced a series of drill programs. |
| Sampling techniques | Sampling was completed using a combination of Reverse Circulation (RC) and Diamond Drilling (DD). RC drill samples were collected at 1m intervals in a cyclone at the side of the drill rig and a sub-sample collected via a riffle or cone splitter. Tampia drilling used a Metzke powered rotary splitter. A split portion weighing 2-3kg was in collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. Some historic samples were collected as 2m or 4m composites. Diamond Drilling (DD) core was sampled as 1m or geologically selected intervals. Core was sawn to provide half core samples for analysis. Core outside lode or mineralised zones is not always sampled. At Cue, RC and aircore (AC) samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected (e.g. quartz vein lode within altered and sheared host) and are split with a cyclone splitter. | | | | | | | |

| Section 1 | Sampling Techniques and Data | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Project** | **Mt Magnet**, includes Galaxy group, Cosmos group, Morning Star, Eridanus, Hesperus, Hill 50 and numerous other deposits. | **Cue**, includes Break of Day, White Heat, Lena, Leviticus, Numbers, Big Sky, Waratah and Amarillo | **Rebecca** | **Edna May** | **Tampia** | **Roe** | **Penny** | **Symes** |
| | All sampling by conventional gold industry drilling methods. Recent RC drilling has duplicate samples collected to test sample representivity. Tampia drilling had duplicate sample collected for all intervals. | | | | | | | |
| | Sampling Technique details for historic drilling are often partial or unknown. At Mt Magnet, numerous reports exist referencing similar methods of sampling, however detailed information is incomplete or lacking for the majority of older data, or exists in hardcopy formats which have not been systematically investigated. Early RC drill sampling (pre 1990's) is likely to have used cross-over subs which could affect sample recovery and contamination to a greater degree than modern face sampling hammers. Early RC drilling may have been collected in bagged 1m samples and manually riffle split.<br>At Roe, RC samples were composited at 4m to produce a bulk 3kg sample for initial analysis. If the 4 m composite sample was anomalous (Au>0.1 g/t), the original 1 m samples were retrieved and submitted to the laboratory.<br>Half core samples were taken with a diamond saw generally on 1m intervals or on geological boundaries where appropriate (minimum 0.3m to maximum of 1.3m). Whole core sampling was conducted at Penny since 2023.<br>The average weight of core samples was 3kg. Samples were sorted, dried, crushed to 10mm, pulverised to -75µm and split to produce either a 30g or 50g charge for fire assay analysis for gold.<br>Penny North and West diamond drill holes and faces sampled since June 2023 Roe RC and diamond holes since March 2024 were photon assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis.<br>Historical sampling criteria are unclear for pre 2009 drilling at Cue. | | | | | | | |
| Drilling techniques | *Recent (+2009)*: 2228 RC and 104 DD surface holes, plus UG DD holes. RC using face sampling bit. Diamond drilling (DD) consists of NQ or HQ drill core. Most core is orientated. *Old*: Exploration/resource database contains 74,000 holes, with around 23,000 RC and 5,000 DD. Not all hole types recorded. Older RC holes may have used cross-over subs. | Between 2009-2023 Silver Lake and Musgrave combined drilled a total of 1,551 RC holes (146,262m) and 159 DD holes (34,049m) from surface. RC holes were drilled with a 5.75 inch hammer. Diamond core is a combination of PQ, HQ and NQ. Core was orientated where possible, and in areas of unconsolidated ground a triple tube | Between 1990-2021, 843 holes for 119,000m were drilled by previous owners, primarily RC with 6 DD and approx. 30 DD core tails. Apollo drilled the 626 of these holes, largely post 2018. Ramelius has continued significant RC drilling in 2022 (99 holes for | Deeper resource drilling below current pit is largely diamond or RC pre-collared diamond tail holes. The non-GC drill dataset is over 200,000m. 227 holes are greater than 200m and maximum depth is 835m. Typically NQ core. Ramelius drilled 108 holes (100 DD) for 13,715m in 2017/18. Significant UG DD | Majority of drilling is 267 RC holes drilled by Explaurum in 2017, plus 53 RC holes and 63 'grade control' RC holes drilled by Explaurum/RMS in 2018-2019. 21 DD holes and around 100 earlier RC holes are also used to varying degrees. The Mace paleochannel zone has a further 350 | RC drilling was undertaken using a face-sampling percussion hammer with 5½" bits. Diamond core is HQ3, HQ or NQ2. Core is orientated using Reflex orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by field staff at Lake Roe core yard. | All Penny North lode drilling is new RC and DD completed by Spectrum or RMS in 2019 & 2020. Historic drilling from 1989 on exists for Penny West and Magenta lodes and used in combination with additional recent Spectrum & RMS infill drilling. Underground diamond drilling of orientated NQ2 core using Reflex | RMS has drilled approximately 1,000 RC holes for around 43,000m. This drilling effectively replaces all historic drill data. Three diamond holes completed late 2020. Significant infill drilling took place between 2022 and 2023. |

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| | Some RAB, AC or VAC holes may be included in shallow resource estimates (i.e. surficial laterites). Significant GC drilling (RC & UG DD) included for currently active deposits. | configuration was used. The drillhole database also contains a further 146 RC holes (15,329m) and 16 DD holes (5,459m) drilled prior to 2009. Ramelius has continued drilling since taking over the project in late 2023. | 15,050m) and recently commenced DD tails and DD geotech drilling. | drilling completed 2019-2021. | short RC holes drilled in 2018. Significant RC grade control drilling has now been completed and is utilised. | | orientation tools was completed in 2023. | |
| Drill sample recovery | Core recovery has been logged at all projects for recent drilling (post 2009) and is generally excellent (≈100%). Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged but noted if wet sample or other issues (rare). Voids relating to historic UG workings are logged as open or filled stope voids. | | | | | | | |
| | Sample recovery at all deposits is generally excellent in weathered and fresh rocks. Recent drilling has utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples or using significant diamond drilling, i.e. Edna May. At Tampia RC primary, duplicate and total sample was weighed and graphed at the rig to check sample recovery and interval accuracy. | | | | | | | |
| | No indication of sample bias is evident or has been established. | | | | | | | |
| Logging | All recent RMS exploration & res-def drilling has been logged for lithology, oxidation, alteration, veining, textures and sulphides and all core is photographed and unsampled core retained. Chip-trays are retained for most RC holes. Older drilling generally has a minimum of lithology is logged for +90% of holes, with varying degrees of other information. All projects have a number of holes drilled and logged specifically for geotechnical purposes and the level of detail supports resource estimation, mining studies and metallurgical understanding. | | | | | | | |
| | Drillhole logging of RC chips & DD core is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. Photography exists for recent (+2002) DD core from all projects. | | | | | | | |
| | The entire length of drillholes are geologically logged | | | | | | | |
| Sub-sampling techniques and sample preparation | Core holes are sawn and sampled as half core. Some 1/4 core sampling has occurred as checks. Older drilling details incomplete but where available were similar. Old Mt Magnet core may have been hand split in some instances. Some whole core sampling at underground projects in production, i.e. Penny and for metallurgical or geotechnical test work. | | | | | | | |
| | Recent RC holes were sub-sampled by rig mounted cone or riffle splitter. Tampia used Metzke powered rotary splitter. Majority of old drilling details unknown. Occasional wet samples spear sampled from plastic bags or dried and riffle split post drilling. At Cue previous RC samples have been taken from 1m sample piles and composited at 6m intervals using a stainless-steel scoop, with all intervals over 0.1g/t Au then resampled at 1m, using the cone-split 3kg sample generated at the time of drilling. | | | | | | | |
| | Sub-sample methods appear appropriate for deposit and sample type using accepted industry practices. | | | | | | | |

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| | Recent RC samples have field duplicate samples taken at regular intervals and compared. Duplicate sample collected for all Tampia intervals. For historic projects, sampling reports often exist referencing similar methods, however detailed information is also often incomplete and lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated.<br>Diamond core sample intervals are based on geological intervals typically less than a nominal 1m.<br>Quality control procedures involved the use of Certified Reference Materials (CRM) along with sample duplicates (submitted as quarter core). Selected samples are also re-analysed to confirm anomalous results.<br>Assay laboratory QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing -75µm as part of their own internal procedures. | | | | | | | |
| | All recent samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis. At Tampia significant numbers of mineralised duplicate samples were selected based on Arsenic grade (by handheld pXRF analysis) and submitted. Analysis of duplicates shows good to moderate correlation. | | | | | | | |
| | Sample sizes are generally appropriate for grain size and material types being sampled, although nuggety gold exists at Edna May and Penny and small samples, i.e. half NQ core, may be less representative than larger RC samples. | | | | | | | |
| Quality of assay data and laboratory tests | Recent assaying has all been by commercial laboratories including ALS, SGS, Bureau Veritas, MinAnalytical and Genalysis, typically by 40-50g Fire Assay to give total contained gold. Subsequent Screen Fire Assays have been used for some high grade Fire Assays and replace earlier values. Historic assaying includes a number of techniques and laboratories and details are often incomplete or unknown. Some older Mt Magnet assays use PAL method conducted by onsite laboratories. Recent assaying at Penny has been conducted by Photon analysis of a crushed 500g sample or sub-sample. Photon assaying is a non-destructive technique that utilises high energy X-Rays for gold detection. All 1m cyclone split GC samples from Cue were sent to Intertek-Genalysis and analysed by Photon analysis. | | | | | | | |
| | No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. At Tampia handheld pXRF analysis of Arsenic was conducted in the field as a 1st pass indication of mineralised zones. Final Arsenic grade is generated by laboratory analysis. | | | | | | | |
| | Recent assaying has had QAQC measures including certified reference standards, field duplicates, blank samples and umpire laboratory check samples carried out for all deposits and shows acceptable levels of accuracy and precision. For older data reports and tables exist, referencing similar QAQC methods, however detailed information is incomplete or lacking for the majority of old data. Tampia resource drilling had significant QAQC measures conducted. | | | | | | | |
| Verification of sampling and assaying | The Competent person has verified significant intersections of recent drilling during the resource modelling process. | | | | | | | |
| | In most projects holes were not twinned deliberately, but there are frequent holes that effectively twin others due to varied drill angles, collar location restrictions or hole density. All resources have holes drilled more recently as a check of older drilling data. The Eridanus resource has a number of scissor and orthogonal holes drilled as checks and to understand geology. Tampia has an area of 10m x 10m infill drilling which overlaps earlier Resource drilling. Many projects are in production and have recent grade control drilling available.<br>Directional "wedging" was used in several deep diamond drill holes at Bombora which results in twinning of parent drill hole intersections in several areas of mineralisation. The density and pattern of RC and diamond drilling also results in twinning of RC intersections by diamond drill holes in several other areas. | | | | | | | |

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| | Recent data is captured using logging software (i.e. Field Marshall or Logchief) and transferred to a central databases (i.e. SQL). Assay results are loaded electronically. All drillhole data is visually validated prior to resource modelling. For old data detailed information for verification of sampling and assaying is generally not available. In limited cases hardcopy data is available and checks have been conducted to verify original and electronic datasets. | | | | | | | |
| | No adjustment of assay data | | | | | | | |
| Location of data points | Recent drill collars have been surveyed by DGPS instruments or by accredited surveyors to sub-metre accuracy. At Roe, GPS elevation values are corrected where necessary using a digital elevation model from a LIDAR survey. Expected accuracy is +/- 4m for easting, northing and RL (GPS) and +/- 0.1m or less for surveyed and LIDAR elevation point data. All recent holes were downhole surveyed using electronic camera or gyroscopic survey tools.<br>Old: Collar survey method is not always recorded for all old holes, however at Mt Magnet mine site surveyors were available and used. Downhole surveys not always available for older drilling. If present, downhole survey method frequently unknown. Tampia drilling post 2014 surveyed by commercial surveyor and downhole electronic camera tool. | | | | | | | |
| | Most new drilling post 2009 uses GDA94 grid. Local grids have been used for resource modelling of most deposits, unless they are parallel to MGA grid. Older holes may have been surveyed in local grid or AMG grids and then translated. Original survey coordinates are retained. GDA2020 is now used for Rebecca project. | | | | | | | |
| | Quality topographic surfaces have been generated more recently from aerial photogrammetry or detailed surveys. Some older drillhole RL data has been adjusted to match accurate topography, i.e. Die Hardy (Marda) | | | | | | | |
| Data spacing and distribution | The majority of Mt Magnet deposits are drilled on a 25m based sections and frequently closed to 12.5m. On section hole spacing is generally 20-50m, with spacings generally closer near surface and wider at depth. Some deposits are drilled on 20m section spacings. | **Break of Day:** Drill holes are on a nominal 25m x 12.5m grid spacing with infill to 7.5m x 7.5m in the central area.<br>**White Heat:** Drill holes are on a nominal 50m x 25m grid spacing with infill to 12.5m x 12.5m in the central area.<br>**Lena:** Drill holes on a nominal 20m x 8m grid spacing with infill to 10m x 8m in the central area. | Drilling is typically on 20m x 20m sections at Rebecca, Duke, Duchess, and Cleo. Density decreasing at depth. | Resource holes on 25m sections with variable 10-50m on section spacing. Density decreasing at depth. | Dominant resource pattern of 40m x 40m. Ramelius has added selected infill drilling on 20m infill sections on variable 20-50m spacings. 6 lines of 10m x 10m infill RC were included in the central south area. | **Bombora:** Drill holes are on a nominal spacing of 40m x 20m with areas at a 20m x 20m spacing completed every 200 metres along strike in the shallow part of the Bombora resource to ~200-250 meters below surface).<br>**Claypan:** The drill spacing is on a nominal 200m x 80m reconnaissance pattern.<br>**Kopai-Crescent:** The drill spacing is on a nominal 100m x 40m | Surface drilling largely of 40m sections with 30m hole spacing and some 20m infill sections. Underground diamond drilling has been on a 20x20m spacing. | Dominant pattern of 20m x 20m holes with frequent closer spaced infill (20m x 10m). Shallow laterite zones and infill drilling mostly close 10 x 10m spacing. |

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| | | **Leviticus**: Drill holes on a nominal 15m x 10m grid spacing. **Numbers:** Drill holes a nominal 20m x 20m grid spacing with infill to 20m x 10m in the central area. **Big Sky:** Drill holes on a nominal 15m x 15m grid spacing, with areas of wider spaced drilling. **Waratah**: Drill holes on a nominal 30m x 20m grid spacing. **Amarillo**: Drill holes on a nominal 20m x 20m grid spacing. Drill density decreases with depth. | | | | with local infill to 40m x 20m in the southern (Crescent) area. Drilling outside the Mineral Resource areas is on an irregular reconnaissance spacing. | | |
| | Drill spacing is sufficient to establish appropriate continuity and the classifications applied. | | | | | | | |
| | RC: Vast majority of samples are 1m, with minor 2 or 4m composites, generally outside mineralised areas. Diamond: 1m samples or geologically defined 0.3 - 1.5m samples. All data composited to 1m lengths for resource calculations. | | | | | | | |
| Orientation of data in relation to geological structure | Orientation of geological structure and deposit geometry is varied at Mt Magnet. Intercept angles are usually orthogonal or high-angle to stratigraphy and vary | Orientation of geological structure and deposit geometry is varied at Cue. Drilling is designed to cross the mineralisation as close to perpendicular as | Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are often near | Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are moderate to high angle. Typically as - | Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are mostly at a high angle and often | **Bombora:** Three main mineralised fault (lodes) orientations have been recognised: steep lodes, flat lodes and west lodes. A combination of east- | Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a moderate to high angle to the | Drillholes generally orthogonal with vertical to -70° holes intersecting flat to shallow dipping supergene and lode zones. |

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| | to suit individual deposits. Mineralisation is frequently complex with structurally controlled stratigraphic and cross-cutting sub-vertical trends. Drillhole dip angles are generally at a moderate to high angle to steeply dipping stratigraphy and mineralisation. | possible on current interpretation. Most drillholes are designed at a dip of approximately -60°. | perpendicular. Typically as -60° east dipping holes drilling 40-50° west dipping lodes. Selected metallurgical holes drill down the lodes. | 60° south dipping holes drilling a steeply -80° west dipping gneiss unit. High grade UG quartz reefs have been targeted with orthogonal UG DD holes | >85°. Typically as -60° northwest dipping holes drilling shallow 30° east dipping lode zones. | and west-orientated drilling is used overcome potential biasing of west-dipping lodes. **Claypan and Kopai-Crescent:** The geometry of the flat, north-plunging mineralisation is constrained by diamond drilling and is factored into the modelling. Wider drill spacing introduces the possibility that other mineralised geometries may be present. These issues are well understood. | lode. Surface drilling typically as -60° W dipping holes drilling a -55° E dipping lode zone. Underground diamond holes are -30° to -70° E dipping at a moderate to high angle to the lode. | |
| | No bias considered present for all deposits. Minor potential for orientation bias for some individual holes exists, but no bias is believed evident at deposit scales. | | | | | | | |
| Sample security | *Recent*: All samples have been collected by Ramelius geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. | | | | | | | |
| Audits or reviews | A formal audit and review was conducted on field sampling techniques, data collection and storage procedures by Cube Consultants (February 2018) did not identify any material issues. Scanning of sample quality (recovery, wetness and contamination) as recorded by the geologist on the drill rig against assay results occurs regularly with no obvious issues identified to date. Ongoing reviews of QA/QC data (CRM and duplicate samples) and RC composite v RC split metal content are regularly carried out as a part of RMS standard procedures. | | | | | | | |

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| Mineral tenement and land tenure status | Mt Magnet resources and reserves fall within the contiguous Mt Magnet tenement group. Total of 62 Mining Leases and 6 Prospecting leases 100% owned by Mt Magnet Gold Pty Ltd, a wholly owned subsidiary of RMS. | The Cue resources are located on tenements M21/106 (Break of Day, Lena, White Heat and Amarillo), M58/367 (White Heat and Waratah) and M58/366 (Leviticus, Big Sky and Numbers) owned by Musgrave Minerals Ltd, a wholly owned subsidiary of RMS. | Rebecca deposits fall within E28/1610 owned 100% by RMS subsidiary AC Minerals Pty Ltd. A 1.5% NSR royalty is owned by a 3rd party. | Edna May falls within M77/88 owned 100% by RMS subsidiary Edna May Operations Pty Ltd. | The Tampia deposit is located on M70/815 &M70/816, owned 100% by Ramelius. | The Roe resources and deposits are located on tenement M28/388 and E28/2515, which are held 100% by Lake Roe Gold Mining Ltd, a wholly owned subsidiary of RMS. | Penny falls within M57/180 & M57/196 owned 100% by Ramelius subsidiary Penny Operations Ltd. | Symes falls within M77/1111 owned 100% by Ramelius Resources Ltd |
| | Operating mine site. No known impediments. | The tenements are in good standing and no known impediments exist. | The tenements are in good standing and no known impediments exist. Mining Lease application in progress. | Operating mine site. No known impediments. | RMS owns underlying freehold farmland. Operating mine site. | The tenements are in good standing and no known impediments exist. Mining Lease application in progress. | Operating mine site. No known impediments. | Operating mine site. No known impediments. |
| Exploration done by other parties | In all deposits significant exploration and development work has been carried out by previous owners. i.e. Mt Magnet - WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Vivien - Asarco, Wiluna Mines, Australian Goldfields and Agnew Gold Mining Company. Edna May - Westonia Mines, ACM, Catalpa. Tampia - BHP, Nexus, Explaurum. Marda - Chevron, Cyprus, Southern Cross Goldfields. Penny - EastMet, Metana, GMA, Aquila and Spectrum. Roe - Poseidon Gold, Western Mining Corporation, Mt Kersey Mining, Great Gold Mines, and Breaker Resources. Cue - Musgrave Minerals, Silver Lake Resources, Perilya Mines and Hemlo Gold. Work includes geological interpretation, soil sampling, exploration and resource drilling, geophysical surveys, data collation and modelling. | | | | | | | |
| Geology | Archaean gold mineralisation. Mineralisation is principally hosted | Geology comprises typical Archaean Yilgarn greenstone | Rebecca is hosted by felsic gneissic rocks of granodiorite & | Hosted by the Edna May Gneiss, a metamorphosed granitoid with strike | Tampia is hosted within Archaean mafic-felsic granulite facies | Archean orogenic gold mineralisation near major faults. Gold at Bombora is | Penny is an orogenic structurally controlled Archaean gold lode system. | Shallow dipping gold lodes are hosted within mafic gneiss units, often occurring |

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| | within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite or pyrite mineralisation. Additionally gold is commonly found in late stage felsic intrusives or structurally controlled zones which cross-cut stratigraphy on NE trend. Interpretation for Mt Magnet resources is based on a long-history of exploration, open-pit and underground mining. Numerous geological interpretations, pit fact maps and reports exist & almost all resources (except Eridanus) have been previously mined. | belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic complex. A crustal scale shear, the Cuddingwarra Shear, truncates the western edge of the project. Structural complexity is common at Cue with the area dominated by local scale shears, notably the Lena Shear. The geology is generally sub-vertical and include a range of igneous units (basalts, dolerite, granite, etc.), banded Iron formations and felsic sediments. Gold mineralisation most typically occurs | diorite composition. Gold mineralisation occurs in broad lode/shear zones of disseminated to veinlet style pyrrhotite-dominant sulphides accompanied by increased shear fabrics and moderate silicification. | length of 1km, width of 140m and depth extent of 700m and bounded by a mafic-ultramafic stratigraphy. Mineralisation relates to widespread quartz veining, which occurs as thin sheeted foliation parallel or larger cross-cutting reef veins with a polymetallic sulphide assemblage. Mineralisation forms a broad low-grade stockwork throughout the gneiss. Greenfinch deposit very similar. | units. Gold mineralisation is hosted within a mafic gneiss unit dominated by pyroxene-plagioclase - amphibole minerals. Late granitic sills intrude the mafic gneiss. Gold mineralisation occurs as shallow dipping (20°-30°), 2-20m thick lode zones sub-parallel to the granitic sills. Gold mineralisation of associated with disseminated pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite. | associated with subsidiary faults of the Claypan Shear Zone and occurs preferentially in the Fe-rich part of a fractionated dolerite in an area of shallow (5m to 20m) transported cover. The dolerite is folded into a domal geometry between two major shear zones that converge and bend in the vicinity of the project. Mineralisation also occurs in other predominantly mafic rocks in the hangingwall at Bombora, and at the Crescent-Kopai and Claypan deposits. Mineralisation occurs as high-grade, stockwork, disseminated and quartz vein hosted within the dolerite. | Gold mineralisation occurs within narrow, steeply, east dipping, quartz-sulphide lodes. The quartz veins are variably massive, laminated or brecciated with a variable sulphide assemblage of pyrite, pyrrhotite, galena, chalcopyrite and sphalerite & frequent VG. High Ag grades (1:1 Au) are noted. | between intruding pegmatite sill units. Significant mineralisation occurs in shallow flat supergene or in surface laterites. |

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| | | as steep dipping (+70°), thin (2-10m) lodes with a range of orientations driven by local structural controls. | | | | | | |
| Drill hole information | This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported. | | | | | | | |
| | This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported. | | | | | | | |
| Data aggregation methods | No exploration results are reported. Intercepts used in resource modelling are typically defined by cutoff and/or geological interpretation. Lower reporting cutoffs vary from 0.4 to 2 g/t based on deposit style and whether open pit or underground mining scenario. Topcuts not generally applied to drill intercept reporting. | | | | | | | |
| | Weighted averages are applied to determine the grade of the anomalous interval when irregular sample intervals have been used. | | | | | | | |
| | No metal equivalents, gold only | | | | | | | |
| Relationship between mineralisation widths and intercept lengths | This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. True width or relationship is generally reported where known. | | | | | | | |
| Diagrams | Appropriate plans and section are reported with previous separate RMS drilling result releases. Example resource/reserve pictures are presented above. | | | | | | | |
| Balanced reporting | This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported. Generally, all holes are reported. | | | | | | | |
| Other substantive exploration data | All deposits have had some degree of additional sampling or test work in regard to geotechnical investigation, geochemical characterisation, metallurgical test work and density measurement, usually on specific selected diamond core holes. Other exploration data is useful in understanding geology and mineralisation types but is generally not material to resource estimation. | | | | | | | |
| Further work | Further work will consist of ongoing infill or extensional drilling on material projects likely to convert to reserves and extend mine life. | | | | | | | |
| | Further work mainly comprises of further drilling programmes. No details or diagrams are attached for this announcement. | | | | | | | |

| Section 3 | Estimation and Reporting of Mineral Resources | | | | | | | |
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| Database integrity | Ramelius employs an SQL central database using acQuire information management software. User access to the database is regulated by specific user permissions. Only specific users can overwrite data. Data collection uses acQuire software with fixed templates and lookup tables for collecting field data electronically. A number of validation checks occur upon data upload to the main database. Recent data from Edna May (Evolution), Roe (Breaker), Tampia (Explaurum), Penny (Spectrum) & Cue (Musgrave) has employed similar measures. *Old*: The majority of data has been inherited as SQL or access databases and integrity measures is largely unknown. Numerous old resource reports list previous validation exercises, however new checks have not been systematically undertaken. | | | | | | | |
| | All drill data is checked visually as part of modelling process. Other validation checks include electronic checks for missing assays and geology intervals, overlapping intervals, duplicate assays, EOH depth, hole collar elevations and assay value detection limits, negative and zero values. Some historic data, has been checked against hardcopy logs. | | | | | | | |
| Site visits | The Competent Person is a full time employee of Ramelius Resources Ltd and has made multiple site visits to all deposits. Visits have confirmed understanding of deposits and datasets | | | | | | | |
| Geological interpretation | Confidence in the geological interpretation of the deposits is high. Most deposits have had a significant history of exploration and recent mining, with the exception of Rebecca and Roe. Geological interpretations have been formulated over many years and multiple drilling campaigns. | | | | | | | |
| | Data used includes drilling assays & logging from several generations of drilling. Numerous geological interpretations, pit or underground maps and reports exist and most resources have been previously mined to some degree. Drillhole geological logging and mapping data is the primary information used to interpret geological and fault wireframes. | | | | | | | |
| | No alternate interpretations have been considered necessary | | | | | | | |
| | Geology forms the base component of all interpretations. At Mt Magnet mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite and pyrite mineralisation. Additionally, gold is commonly found in late stage felsic intrusives which cross-cut stratigraphy in NE trend. For resource modelling the geology has generally been interpreted first followed by a separate interpretation of mineralisation envelopes. At Penny mineralisation is hosted by a steeply dipping quartz vein within a mafic to intermediate stratigraphy and strongly associated with sulphide mineralisation within the vein. Edna May is a large scale vein stockwork within an altered metamorphosed granitoid, with a number of higher grade quartz 'reefs'. Tampia mineralisation is hosted in a mafic gneiss and occurs in shallow dipping lode/shear zones sub-parallel to the banding and granitic sills. Rebecca mineralisation occurs as shear lodes hosted within a wide felsic gneissic unit. The lodes are defined by gold grade and generally have good correlation with logged sulphide content. Roe mineralisation occurs as high-grade, stockwork, disseminated and quartz vein hosted within dolerite which is cross-cut by barren lamprophyre dykes. Symes mineralisation is mostly supergene and laterite formed by deeply weathered north-south trending mafic amphibolites cut by east-west trending pegmatites and west-northwest trending mineralised shears. Mineralisation across the Cue Gold Project is not confined to one lithology. Larger low-grade deposits are hosted in highly sheared zones, high grade deposits are hosted in highly fractured and quartz vein dominated units, with smaller resources scattered throughout the project. | | | | | | | |
| | Continuity is affected by geological extents and mineralisation as currently defined by drilling. Cross-cutting relationships such as barren dykes and faults have been incorporated into the geology models and removed from the estimations where they are known to exist. | | | | | | | |
| Dimensions | Numerous variations. Examples: Saturn pit cutback 700m long, 350m wide & 190m deep. Main Saturn BIF | **Break of Day:** NW-SE striking with lengths of 50-130m, a steep (+75°) dip to the SW and thicknesses of 2- | Rebecca consists of multiple stacked lodes which collectively strike for | Edna May gneiss unit is a lenticular body, typically 50-150m thick, 1000m long and defined | The deposit has a strike of 1000m, down-dip width of around 400m and depth extent of | **Bombora:** Extends 4,525m along strike, has horizontal width up to 680m, and vertical extent of | Penny lodes are a narrow vein/lode style. Penny North strikes N and dips 55° to E. Average | The main shallow lode zone has a strike of 120m to NE and dips around 25° to the SE with a |

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| | hosted ore zone strikes length of pit, is 5-30m wide, subvertical and currently drilled to 350m vertical depth. Higher grade zones typically occurring as vertical shoots in BIFs. Minimum width in resource interpretations generally 3-4m, example Golden Stream narrow sub-vertical BIF hosted resource over 270m strike length, drilled to 90m down-dip. | 12m, and N-S striking with lengths of 30-190m, a steep (+80°) dip to the East and thicknesses of 2-8m. **White Heat:** NW-SE striking with lengths of 30-140m, a steep (+75°) dip to the SW and thicknesses of 1-10m, and NE-SW striking with a length of 120m, a steep (+75°) dip to the SE and thicknesses of 1-5m. **Lena:** NE-SW striking with lengths up to 720m, a steep (+80°) dip to the West and thicknesses of 1-15m. **Leviticus:** N-S striking with a length of 160m, a steep (+70°) dip to the East and thicknesses of 2-8m. **Numbers:** N-S striking with lengths of 140-300m, a steep (+75°) dip to the East and thicknesses of 2-10m. **Big Sky:** N-S striking with lengths of 100- | approximately 1.7km and up to 400m down dip. Individual lodes are 10-30m thick. Duchess is similar but smaller with 850m strike & 5-30m wide. Duke strikes for 350m, is between 12m to 20m wide and 350m in depth. | down-dip to 700m. It strikes east-west and dips N at 50-60°. Internal high-grade quartz reefs occur and strike N-NE and dip 45-50 W. These are generally 100m in length and 2-4m wide. | around 150m. The mafic gneiss, granite sills and mineralised lodes have a shallow SE dipping, gently folded orientation forming a 'bowl' shaped geometry. | 722m. Mineralisation starts at 5m below surface to ~825m below surface. Width of mineralised zones ranges from 2 to 15m for steep lodes, up to ~150m for flat lodes, and 1 to 10m for west dipping lodes. **Claypan:** Extends ~700m along strike, has horizontal width up to ~600m, and vertical extent of 100m. Mineralisation starts at 20m below surface to ~120m below surface. Width of mineralisation from 2 to 15m. **Kopai-Crescent:** Extends 2,100m along strike, has horizontal width up to 1,400m, and vertical extent of 160m. Mineralisation starts at 10m below surface to 160m below surface. | width around 2-3m, ranging from 1m to 6m. Strike and dip extent of 250m by 200m. Penny West is similar to Penny North in orientation and extent with an average width of 1-2m. | thickness of 4-12m. Flat lying supergene zones are around 20-40m wide and 40-100m long. Laterite ore is extensive i.e. 500m x up to 200m, except where previously mined. |

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| | | 590m, a steep (+80°) dip to the East and thicknesses of 1-5m. **Waratah:** NE-SW striking with lengths of 75-380m, a steep (+80°) dip to the West and thicknesses of 2-5m. **Amarillo:** N-S striking with lengths of 100-460m, a moderate (+65°) dip to the East and thicknesses of 1-10m. | | | | Width of mineralised zones from 15 to 155m (east-west direction). | | |
| Estimation and modelling techniques | 3D mineralisation wireframes are interpreted in Micromine. Often multiple domains were generated to reflect geological host, mineralisation style or local spatial trends and hard bound assay information at a nominal 0.2 - 0.5g/t (open-pit) cutoff. Estimation by anisotropic Ordinary Kriging or ID methods using 1m composited | 3D mineralisation wireframes interpreted in Micromine. Sectional lode shapes interpreted based on 0.3-0.5g/t cutoff. Hard bounded grade estimation by Ordinary Kriged method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse based on interpretation of continuity. Topcuts applied by domain determined by review | 3D mineralisation wireframes interpreted in Micromine. Sectional lode shapes interpreted based on 0.3-0.5g/t cutoff. Hard bounded grade estimation by Ordinary Kriged method using 1m composited topcut assay data to parent cells only. Anisotropic | The Edna May Gneiss unit forms the main mineralised domain and grades were generated within it using anisotropic Ordinary Kriging. Population statistics were reviewed and appropriate topcuts and parameters applied. Quartz reefs were constrained within interpreted lode shapes and | 3D mineralisation wireframes interpreted in Micromine. Lode domains interpreted based on 0.2-0.5g/t cutoff and or/+400ppm As. A minimum thickness of 2-3m is used. Two internal high-grade sub domains where interpreted to control zones of notably higher grade. Grade within each domain is | 3D mineralisation wireframes interpreted in Leapfrog. Lode domains interpreted based on a 0.1g/t Au cutoff above 100mRL and 0.3g/t Au cutoff below 100mRL. Grade estimation by Ordinary Kriging using 1m composited topcut assay data. Dynamic anisotropy applied to search neighbourhoods and three search passes controlled by | 3D mineralisation wireframe interpreted in Micromine and Leapfrog. Lode domains are interpreted based on quartz vein position, with minimum 2m downhole width. Grade estimation by Inverse Distance method using 1m composited topcut assay data to parent cells only. Anisotropic search | 3D mineralisation wireframes interpreted in Micromine. Ore domains interpreted based on a nominal 0.5g/t cutoff. Hard bounded grade estimation by Inverse Distance method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse interpreted continuity. |

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| | assay data in parent cells only. Eridanus uses an estimated grade indicator value (+/-0.45g/t) generate ore & waste domains. Topcuts applied by domain determined by review of population stats. All resources have several previous estimates available, and all relevant previous estimates were considered. Mine production data is available and has provided insight into the final resource estimation. Models were validated visually. | of population stats. Models were validated visually against assay data. | search ellipse based on interpretation of continuity. Models were validated visually against assay data. | estimated separately. | estimated using Inverse Distance[1]. Ordinary Kriging grades were generated and compared. | variography were applied. >92% of blocks were estimated in the first three passes with the remaining blocks estimated in a fourth pass using Nearest Neighbour interpolation. | ellipse interpreted plunge continuity to the south. | |
| | All deposits have previous resource estimates which have been used as checks against current estimates. Significant mining by RMS at Mt Magnet, Penny, Edna May, Tampia and Marda has also occurred and allows comparison of resource estimates to production. Multiple comparisons of Inverse Distance and Ordinary Kriging were used to validate each estimation. | | | | | | | |
| | No by-products | | | | | | | |
| | Generally no non-gold elements of significance. Low sulphur or sulphur directly related to ore grade material. Ag grades at Rebecca & Penny are notably higher (1:1 Au). | | | | | | | |
| | Eridanus block size 5mE(X) x 5m(Y) x 5m(Z) with subcell minimum of 1m(X) x 1m(Y) x 1m(Z). Parent | Block size 5mE x 10mN x 5mRL with subcelling down to 1.25mE x 2.5mN x 1.25mRL (for | Block size 5mE x 10mN x 5mRL with limited subcelling to 50%. Parent cell | Block size 10m(X) x 5m(Y) x 5m(Z) with limited subcells (quartz reefs). Parent cell | Block size 5mE x 10mN x 5mRL with sub-cells to minimum of 1mE x 2mN x 1mRL. | Block size typically 10mE x 10mN x 5mRL with subcelling to minimum of 1mE x 1mN x 0.5mRL. | Block size 5mE x 10mN x 5mRL with frequent subcelling to minimum of 1mE x 2mN x 1mRL. Parent | Block size 5m(X) x 5m(Y) x 5m(Z) with subcells. Parent cell estimation only. |

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| | cell estimation only. Other deposits similar sizes - frequently 5m(X) x 10m(Y) x 2.5m(Z). Anisotropic searches - maximum range 120m | Leviticus, Big Sky and Waratah), or 0.625mE x 0.625mN x 0.625mRL (all other resources). Parent cell estimation only. Blocks rotated to 030 Azimuth for Break of Day, White Heat, Lena and Waratah to align with principal mineralisation strike. Anisotropic first pass search - maximum range 100m | estimation only. Anisotropic search - maximum range 75m | estimation only. Anisotropic search - maximum range 100m | Parent cell estimation only. Anisotropic search - maximum range 100m | Anisotropic search - maximum range 100m | cell estimation only. Anisotropic search - maximum range 75m | Anisotropic search - maximum range 60m |
| | Parent block size is generally assumed to match SMU size. | | | | | | | |
| | Grades assumed to correlate along mineralised trends/wireframes and/or estimated using anisotropic searches matching correlation directions | | | | | | | |
| | Mineralisation wireframes are constructed with reference to geological/mineralisation interpretations | | | | | | | |
| | All gold deposits with lognormal grade distributions. Top cutting used in all estimates as per normal industry practice, generally in 97.5 to 99.5 percentile range. For Eridanus: top-cuts used were 35.9g/t for the flat indicators and 42.7g/t for the steep indicators. | | | | | | | |
| | Validation has generally included visual comparison against drillhole grades, volume comparisons, global grade statistic comparison and swath grade plots, and comparison with previous models. | | | | | | | |
| Moisture | All tonnages are estimated on a dry basis | | | | | | | |
| Cut-off parameters | Reporting cut-off grades are adopted to be around operating ore cutoff grades, typically 0.5 - 1.0 g/t, with variances for deposit mineralisation tenor, location and mining method. For most deposits interpretation cutoff is typically in the 0.3 to 0.7g/t range. These cutoffs encapsulate the mineralisation effectively and typically discriminate economic material from waste. Considerations of geology, nugget effect, width and shape continuity mean significant sub-grade material is often incorporated to create realistically mineable resources. | | | | | | | |
| Mining factors | Eridanus, Morning Star and most Mt Magnet deposits, Rebecca, Roe, Tampia, Symes, Marda & Cue are modelled as open pit deposits. Factors include potential pit depths, minimum mineralisation widths and economic cutoffs based on current contract mining equipment and milling facilities. UG deposits, including Galaxy, Water Tank Hill, St George, Edna May, Roe lodes below 100mRL, and Penny are modelled with consideration of extraction by conventional sub-level open stoping methods. Edna May, Galaxy and Eridanus models are generated as bulked low-grade models for open pit evaluation and bulked underground mining scenarios. | | | | | | | |

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| Metallurgical factors | Metallurgical treatment is based on current ore production or metallurgical test work. Milling is occurring at Ramelius' Checker mill (Mt Magnet), a 2.0 Mtpa CIL gold plant and the Edna May mill (Westonia), a 2.8Mtpa CIL gold plant. Mt Magnet deposits are currently or have recently been processed with recoveries around 91-94%. Edna May has significant gravity recoveries (≈50%) and high total recoveries (≈94%). Penny is processed at Mt Magnet with recoveries of around 97%. Rebecca and Roe test work shows good recoveries are achievable at around 97% and 96% respectively. | | | | | | | |
| Environmental factors | All sites are now operating or recently operating mine sites, with the exception of Rebecca, Roe, and Cue, and compliant with all legal and regulatory requirements. No significant environmental issues are envisaged. Approvals processes are underway for a number of projects. Rebecca and Roe are at early stage and various approvals are required. | | | | | | | |
| Bulk density | All deposits have a number of density measurements based on core samples using water immersion method. Calculated density is dry. The number of measurements is variable but there are enough to give representative average density values to use in ore and waste tonnage calculations. At Tampia a gamma density probe was used for much of the resource drilling a provides an extra density measurement, however these values are not directly used in modelling. | | | | | | | |
| | Density measurements are available for fresh core, but limited measurements exist for oxidised or transitional materials. Oxidised densities used often include assumed values based on previous mining data and the Competent Person's experience. | | | | | | | |
| | All resources have dry densities assigned by geologically interpreted weathering horizon, plus rock type where appropriate. Downhole geophysical studies were applied to oxides and transported cover where measurements were available. | | | | | | | |
| | It is assumed the deposit densities can be represented by the average values determined or estimated by rock type and oxidation type. | | | | | | | |
| Classification | Mineral Resources have been classified into Measured, Indicated and Inferred categories based on drillhole spacing, geological confidence, information quality and grade continuity. Only a small proportion of resources have been classed as Measured and generally occur in areas of high drilling density where grade control data is available or underground development has been completed. | | | | | | | |
| | Appropriate account has been taken of all factors | | | | | | | |
| | The classification reflects the Competent Person's view | | | | | | | |
| Audits or reviews | The Edna May and Rebecca mineral resource estimates have been reviewed by an external geological consultant. While a number of minor changes and enhancements were recommended, no significant flaws to the resource models were found. Historic drilling data information quality was not reviewed. For Tampia, a resource geological consultant was used to generate alternative slightly earlier versions of the resource, and several methodologies were adopted from this work. This also gave a model for comparison. Penny and Eridanus Mineral Resource Estimates were externally reviewed by Entech and Cube, respectively, with no high-risk or fatal flaws found. Feedback from Cube on indicator modelling and estimation was incorporated into the updated Eridanus model. Roe was originally estimated externally by Snowden-Optiro, and similar methodology was applied to the RMS internal estimate used for this report. | | | | | | | |
| Discussion of relative accuracy /confidence | All deposits have a number of previous resource estimates for comparison. Much of the drilling data used is historic (exceptions Eridanus, Penny, Tampia, Roe & Rebecca) and methodology detail and quality assurance information is not always complete or is in hardcopy records which have not been systematically investigated. Hence, the bulk of resources have been assigned an Indicated or Inferred status. At Cue and the Mt Magnet deposits: Galaxy, Morning Star, and Hill 50, historic underground mining voids exist and proximal remnant resources are unclassified or classed as Inferred. Confidence levels are reflected by the classifications applied and reported. | | | | | | | |

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| | The estimates are global estimates, expected to be reasonable for mine planning and reserve generation. | | | | | | | |
| | Many of the resources have current production data to compare, including, Eridanus, St George, Galaxy, Penny, Marda, and Edna May and reconcile within -10% to +20% of estimates. | | | | | | | |

| Project | Eridanus Cutback |
|---|---|
| **Section 4** | **Estimation and Reporting of Ore Reserves** |
| Mineral Resource estimate for conversion to Ore Reserves | Ore reserves are based on Mineral Resource estimates generated by Ramelius. |
| | Mineral Resources are reported inclusive of Ore Reserves |
| Site visits | The Competent Person is a full-time employee of Ramelius Resources Ltd and has visited each site during the last year. Visits have confirmed understanding of ore reserve. |
| Study status | Ore Reserves have been generated after a Pre-Feasibility level study. Mining studies have been carried out both internally and using external consultants with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. |
| Cut-off Parameters | Break Even Cut Off grade of 0.4g/t applied. |
| Mining factors or assumptions | Resource Models have been regularised to 10m x 10m x 5m block size prior to optimisation and design work to generate ore reserves. No additional Ore Loss allowed for. |
| | Open pit mining methods for open pit resources use 140t and 90t rigid dump trucks and excavators of 350t to 200t operating weight.<br>Drilling on 10m and 5m intervals. |
| | Geotechnical parameters are derived observation of current pit performance, ongoing geotechnical data collection incl including logging of drillholes and laboratory testwork and numerical modelling stability analysis. |
| | Open pit mining recovery 98%. |
| | Inferred mineral resources for pits have been tested in optimisations but are not included in Ore Reserves. |
| Metallurgical factors or assumptions | Milling will use Checkers mill at Mt Magnet. Outputs are reported assuming a process plant expansion occurs but the viability of this project is not dependant upon a pant expansion. |
| | Process is proven technology. |
| | Metallurgical recoveries are based on both operating experience treating the same ore and with metallurgical test work. |
| | No deleterious elements present |
| Environmental | Environmental studies including waste rock characterisation studies from drill samples, flora and fauna and hydrological surveys have been carried out.<br>A Mining Proposal application was submitted February 2025. |

| Project | Eridanus Cutback |
|---|---|
| Infrastructure | Site infrastructure is in place for current mining and milling operations, this includes accommodation camp, Checkers mill and tailings dams, offices, magazines, roads and gas power station. Additional camp capacity is likely required to accommodate concurrent development of all the planned development projects anticipated in the next 3 years. Additional TSF capacity will be required. |
| Costs | Infrastructure capital costs based on Supplier estimates. |
| | Operating costs based on current costs and budget models. |
| | Cost models use Australian dollars |
| | Haulage cost based on contracted rates |
| | Treatment costs based on known current milling costs. No penalties or specifications |
| | Royalty costs are included in financial evaluations. |
| Revenue factors | Gold Price assumption A$3,500/oz. |
| Market assessment | Doré is sold direct to the Perth Mint at spot price or used to fill hedging obligations |
| | Not an industrial mineral |
| Economic | Discounted cash flows were carried out to determine relative NPV's. |
| | Sensitivity to gold price, grade and costs was also evaluated. |
| Social | Agreements are in place with stakeholders including traditional landowner claimants, pastoralists and the local Shires. |
| Other | No material risks or impacts are identified. |
| Classification | Reserves have been classified according to Resource classification. The majority are Probable with a limited amount of Proven. |
| | They reflect the Competent Person's view. |
| | No probable reserves are derived from measured resources. |
| Audits or reviews | No recent external reviews |
| Discussion of relative accuracy /confidence | Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining operations. No statistical quantification of confidence limits has been generated. The Ore Reserve is most sensitive to resource grade prediction and gold price. |