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TRANSFORMATIONAL COMBINATION OF RAMELIUS & SPARTAN

RAMELIUS





This presentation is dated 17 March 2025 and has been jointly prepared by Ramelius Resources Limited (ACN 001 717 540) (Ramelius) and Spartan Resources Limited (ACN 139 522 900) (Spartan). For the purposes of ASX Listing Rule 15.5, each of Ramelius and Spartan confirm that this presentation has been authorised for release to the ASX by their respective boards of directors.

This presentation has been prepared in relation to the proposed acquisition by Ramelius of all of the ordinary shares of Spartan that it does not already own by way of:

• a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Corporations Act) (Scheme); or

if the Scheme is not successful or terminated in certain circumstances, a conditional off-market takeover offer under Chapter 6 of the Corporations Act (**Takeover Offer**),

(the Transaction).

The Transaction is subject to the terms and conditions described in the transaction implementation deed entered into on or about the date of this presentation (**Transaction Implementation Deed**). A copy of the Transaction Implementation Deed is available on the ASX website (at www.asx.com.au), the Ramelius website (at https://www.rameliusresources.com.au/2025-asx-announcements/) and the Spartan website (at https://spartanresources.com.au/2025-asx-announcements/) and the Spartan website (at https://spartanresources.com.au/investor-centre/), as applicable.

Summary Information

This presentation contains summary information and statements about Ramelius, Spartan and their respective subsidiaries, businesses and activities, which are current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be exhaustive or contain all of the information that investors may require to make an informed assessment about the Transaction and its effect (on either of Ramelius or Spartan, or both), nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in Ramelius or Spartan. This presentation has been prepared by Ramelius and Spartan with due care but, to the maximum extent permitted by law, no representation or warranty, express or implied, is provided by Ramelius or Spartan in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation (whether made by Ramelius or Spartan, or both).

This presentation should be read in conjunction with Ramelius' and Spartan's other periodic and continuous disclosure announcements lodged with ASX, which are available on the ASX website (at www.asx.com.au), the Ramelius website (at <u>https://www.rameliusresources.com.au/2025-asx-announcements</u>/) and the Spartan website (at <u>https://spartanresources.com.au/investor-centre</u>/), as applicable.

Further information about the Transaction (including the full terms and conditions of the Transaction and the key risks and potential benefits of the Transaction for Spartan shareholders) will be provided by Spartan to Spartan shareholders and released to ASX in due course, in the form of a transaction booklet, which will include:

• the explanatory statement for the Scheme (as required by section 412(1) of the Corporations Act) and notice of the meeting convened for Spartan shareholders to vote on the Scheme;

• the bidder's statement for the Takeover Offer under Part 6.5, Division 2 of the Corporations Act; and

• the target's statement for the Takeover Offer under Part 6.5, Division 3 of the Corporations Act,

(together, the Transaction Booklet).

The Transaction Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interests of Spartan shareholders and whether the Takeover Offer is fair and reasonable.

Not an offer, and not investment or financial product advice

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Not an offer, and not investment or financial product advice (continued)

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When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Ramelius and Spartan, and the impact that different future outcomes may have on Ramelius and Spartan. In respect of the Transaction, investors should carefully consider the information to be made available in the Transaction Booklet (and all other materials issued by Ramelius and Spartan in connection with the Transaction) and seek independent advice before making any decision.

Before making any investment decision, investors should consider the appropriateness of all the information available having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Ramelius and Spartan are not licensed to provide financial product advice in respect of an investment in securities, and do not purport to give advice of any nature. An investment in any listed company, including both Ramelius and Spartan, is subject to risks of loss of income and capital.

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Past performance metrics and figures (including past share price performance of Ramelius and Spartan), as well as proforma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Ramelius', Spartan's or any other party's views on Ramelius' or Spartan's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that the past performance of Ramelius and Spartan, including in relation to the historical trading price of shares, production, Mineral Resources and Ore Reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Forward-Looking Statements

This presentation contains forward-looking statements and comments about future matters relating to Ramelius and Spartan. Generally, forward-looking statements may be identified by the use of forward-looking words such as "may", "will", "likely", "expect", "intend", "plan", "target", "scheduled", "forecast", "estimate", "believe", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, projections, targets, strategies and objectives of management, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production of the periods specifically referred to in this presentation), the outcome and effects of their production (including expected benefits to Ramelius and Spartan shareholders) and the future operation of Ramelius and Spartan. To the maximum extent permitted by law, neither Ramelius nor Spartan makes any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

To the extent that this presentation contains forward-looking information, the forward-looking information is subject to a number of risks, including those generally associated with gold exploration, mining and production businesses (many of which are outside the control of Ramelius and Spartan and may involve significant elements of subjective judgement and assumptions). Any such forward-looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, commodity price fluctuations, actual demand, currency fluctuations, the speculative nature of exploration and project development (including the risks of obtaining environmental and other necessary licenses, approvals and permits, the time and conditions attached to the same (which are not guaranteed and do not take into account any appeals to the grant of those licenses, approvals and permits) and diminishing quantities or grades of reserves), drilling and production results, Mineral Resources or Ore Reserves estimations, loss of market, industry competition, environmental risks, physical risks, changes to the regulatory and legislative framework within which Ramelius and Spartan operate or may in the future operate, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, cost estimates, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics. Further information in relation to risks (including those that are specific to the Transaction) will be provided in due course, in the Transaction Booklet.



Forward-Looking Statements (continued)

Any such forward-looking statements are based on assumptions, qualifications and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place undue reliance on such statements. Forward-looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Ramelius and Spartan. Any forward-looking statements are based on information available to Ramelius and Spartan as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Ramelius, Spartan and their respective directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to finalise, check, supplement, revise or update forward-looking statements or to provide any additional or updated information, regardless of whether new information, future events, results or other factors (including any change in expectations or assumptions) affect the information contained in this presentation.

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Ramelius, Spartan or the subject matter of this presentation), create an implication that there has been no change in the affairs of Ramelius or Spartan since the date of this presentation.

Financial Data

All dollar values are in Australian dollars (\$ or A\$) unless stated otherwise.

Investors should be aware that this presentation contains pro-forma financial information and certain other financial information and measures that are "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although Ramelius and Spartan believe the non-IFRS financial information of Ramelius and Spartan, investors are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this presentation. Investors should further note that this presentation contains pro forma and historical financial information.



The pro forma and historical financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Ramelius' and Spartan's future financial condition and/or performance.

Market and Industry Data

Certain market and industry data used in connection with or referenced in this presentation, including in relation to other companies in the peer group of Ramelius and Spartan may have been obtained from public filings, research, surveys or studies conducted by third parties, including as published in industry-specific or general publications. None of Ramelius, Spartan, their respective advisers nor their respective representatives have independently verified any market or industry data provided by third parties or industry or general publications.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

Photographs and Diagrams

Photographs and diagrams in the presentation are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this presentation or its contents or that the assets shown in them are owned by the Ramelius or Spartan. Diagrams and maps used in this presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this presentation.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of Ramelius and Spartan in this presentation comply with the JORC Code (such JORC Code - compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Exploration Results, Mineral Resource and Ore Reserve Estimates, and Production Targets

Ramelius

Mineral Resource and Ore Reserve Estimates

The Mineral Resource estimates for the Mt Magnet (excluding the Eridanus open pit and underground deposits and the Hesperus open put deposit), Cue, Rebecca, Roe, Edna May, Symes, Marda, Tampia and Penny (excluding the Penny North and Penny West deposits) projects are extracted from Ramelius' ASX announcement made on 2 September 2024 titled "Resources and Reserves Statement 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Eridanus open pit and underground deposits, Penny North and Penny West deposits and Hesperus open pit deposit are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Ore Reserve estimates for the Mt Magnet (excluding the Eridanus open pit and underground deposits), Cue, Edna May, Symes, Marda, Tampia and Penny projects are extracted from Ramelius' ASX announcement made on 2 September 2024 titled "Resources and Reserves Statement 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Ore Reserve estimates for the Eridanus open pit and underground deposits, Rebecca project and Roe project are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

Production Targets

The Production Targets and forecast financial information derived therefrom for the Mt Magnet project is extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that all material assumptions underpinning the Production Targets and forecast financial information derived therefrom in that ASX announcement continue to apply and have not materially changed.

Production Targets (continued)

The Production Targets and forecast financial information derived therefrom for the Rebecca and Roe projects are extracted from Ramelius' ASX announcement made on 12 December 2024 titled "Rebecca-Roe Gold Project Pre-Feasibility Study". Ramelius confirms that all material assumptions underpinning the Production Target and forecast information derived therefrom continue to apply and have not materially changed.

Spartan

Mineral Resource and Ore Reserve Estimates

The Mineral Resource estimates for the Never Never and Pepper Gold deposits are extracted from Spartan's ASX announcement made on 2 December 2024 titled "High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Four Pillars, West Winds, Applewood, Plymouth and Sly Fox deposits are extracted from Spartan's ASX announcement made on 23 July 2024 titled "Highgrade focus delivers 2.48Moz @ 4.79g/t - 47% increase in ounces and 91% in grade". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Archie Rose deposit is extracted from Spartan's ASX announcement dated 8 September 2022 titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Yalgoo Gold Project is extracted from Spartan's ASX announcement dated 6 December 2021 titled "24% Increase in in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.



Exploration Results

The Exploration Results for the Dalgaranga Gold Project (Gilbey's, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox, Never Never and Pepper deposits) are based on, and fairly represent, information and supporting documentation prepared by Spartan's Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Graham consents to the inclusion of the Exploration Results for the Dalgaranga Gold Project in the form and context in which they appear in this presentation.

The Exploration Results for the Freak deposit are extracted from Spartan's ASX announcement made on 28 November 2024 titled "New Gold Discovery Confirmed at "Freak" Ahead of Imminent Resource Upgrade". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement.

Pro Forma

Pro forma combined Mineral Resource and Ore Reserve estimates in this presentation are based on the aggregate Mineral Resource and Ore Reserve estimates (with rounding) of Ramelius and Spartan. Refer to the Mineral Resource and Ore Reserve estimate tables for each of Ramelius and Spartan on pages 33 to 35 of this presentation respectively for further information.

Disclaimer

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Aspirational Statements

The following statements in this presentation are aspirational statements (and are not Production Targets) and Ramelius and/or Spartan (as applicable) do not yet have reasonable grounds to believe these statements can be achieved:

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

In particular, the above statements are of an aspirational nature because:

• whilst Ramelius has published production targets in respect of Mt Magnet and Rebecca-Roe, Spartan has not previously completed a feasibility study, nor published a production target in respect of a Dalgaranga re-start on a stand-alone basis. Substantial further work would have been required before Spartan would have been in a position to do so; and

• the vision for the Combined Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgaranga operations. That integration and optimisation exercise is yet to be undertaken. As stated in this presentation, Ramelius intends to undertake an integrated study on Mt Magnet and Dalgaranga to develop a +10 year mine plan and optimising processing options, with release of that study targeted for the December 2025 quarter. The study will need to consider a number of variables and focus areas are expected to include, but are not limited to:

- exploring capacity upgrades at Ramelius' Mt Magnet Plant above the previously announced 2.5 3.0Mtpa in conjunction with the restart of the Dalgaranga Plant;
- the optimal plan for treatment of high-grade Dalgaranga underground ore, with the final processing configuration intended to utilise optimised capacity from existing and potentially expanded infrastructure;
- o ore sequencing and scheduling, to be reflected in a mine plan for the combined operations;
- minimising per ounce costs by seeking economies of scale across the infrastructure for the expanded asset portfolio; and
- o metallurgical testwork on combined ore feeds to determine optimum rates of recovery during processing.



TODAY'S PRESENTERS



Mark Zeptner Managing Director and CEO Ramelius Resources

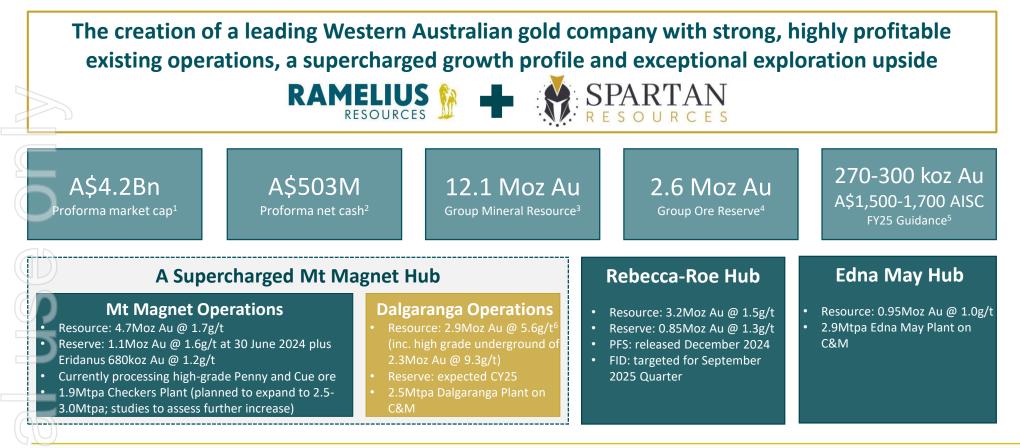


Simon Lawson Executive Chairman Spartan Resources



TRANSACTION OVERVIEW

RAMELIUS' VISION TO BE A +500KOZ/PA PRODUCER BY FY30





¹ Proforma market capitalisation of the Combined Group, reflects the Scheme Consideration, Ramelius closing share price on 14 March 2025 and assumes full conversion and exercise of Spartan performance rights
 ² Proforma net cash based on Spartan and Ramelius balance sheets as at 31 December 2024 and is adjusted for cash consideration of \$0.25 per Spartan share (fully diluted) and excludes transaction costs
 ³ Refer to appendices for Ramelius on a Stantan Mineral Resources are inclusive of Ore Reserve
 ⁴ Refer to appendices for Ramelius on a standalone basis
 ⁶ Excludes Yalgoo and Archie Rose

This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the mportant Notices and Disclaimer section of this presentation for further information.

A LOGICAL AND SYNERGISTIC COMBINATION

- Mt Magnet & Dalgaranga a logical & synergistic combination
 - Dalgaranga to supercharge the Mt Magnet mine plan higher grade, higher ounces, higher margin
 - Combination of Ramelius' large mineral resource and existing operational team with Spartan's high-grade ore, excess processing capacity and culture of discovery
 - Ramelius intends to substantively increase exploration activity with a renewed focus on exploration and resource growth across the expanded tenement package
 - Pro forma net cash of \$503M¹
 - Combined Group is pursuing a vision to be a +500koz/pa producer by FY30





¹ Proforma net cash based on Spartan and Ramelius balance sheets as at 31 December 2024 and adjusted for cash consideration of \$0.25 per Spartan share (fully diluted) and excludes transaction costs This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Important Notices and Disclaimer section of this presentation for further information.

KEY TRANSACTION DETAILS

| | Offer Structure | Scheme of Arrangement, whereby Ramelius will acquire 100% of the fully paid ordinary shares in Spartan that it does not already own (Scheme) The Scheme has been <u>unanimously recommended</u> by the Spartan Board¹ The Scheme is subject to approval by Spartan shareholders and court approval (as well as other customary conditions) |
|---|-------------------------------|---|
| | Offer Consideration | Spartan shareholders to receive \$0.25 cash and 0.6957 Ramelius shares for each Spartan share (Consideration), which implies a fully-diluted equity value for Spartan of ~A\$2.4 billion³ |
| | | Based on Ramelius' close price of \$2.20 per share on 14 March 2025, the Consideration implies a value of \$1.78 per Spartan share, representing a: 11.3% premium to Spartan's closing price of \$1.60 per share on 14 March 2025; and 27.5% premium to Spartan's 30-day VWAP of \$1.40 per share |
| | ₹ | Spartan shareholders (excluding Ramelius which has an existing 19.9% shareholding) to own 39.5% of the enlarged Ramelius (Combined Group) if the Scheme is implemented³ |
| | Conditional Takeover Offer | A conditional off-market takeover offer will also be made by Ramelius (Takeover Offer) pursuant to which Spartan shareholders will receive equivalent Consideration as that under the Scheme |
| | | The Takeover Offer is conditional on the Scheme not proceeding, a minimum acceptance condition of 50.1% as well as other customary conditions The Takeover Offer has been <u>unanimously recommended</u> by the Spartan Board² |
| | Spartan Board Support | • The Spartan directors have confirmed that they each intend to vote any Spartan shares in which they have a relevant interest in favour of the Scheme. ¹ The Spartan directors have also confirmed that if the Scheme does not proceed, they each intend to accept the Takeover Offer in respect of any Spartan shares in which they have a relevant interest within 5 business days after lodgement of the Target's Statement ² |
| | Key Shareholder Support | • Three of Spartan's top shareholders which together currently hold approximately 18.9% of Spartan ordinary shares, have provided voting intention statements to vote in favour of the Scheme and in the event the Scheme does not proceed, to accept the Takeover Offer (Intention Statements) ^{1,2,4} |
| | Board Representation | • Simon Lawson to join the Ramelius Board as Non-Executive Deputy Chair and Deanna Carpenter as a Non-Executive Director upon successful completion |
| 3 | Advisers | Ramelius has appointed Euroz Hartleys as financial adviser and Allion Partners as legal adviser Spartan has appointed Sternship Advisers as financial adviser and Herbert Smith Freehills as legal adviser |



 PARTAN
 ¹ Subject to no superior proposal emerging and an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Spartan shareholders

 PARTAN
 ¹ Subject to no superior proposal emerging and an Independent Expert concluding (and continuing to conclude) that the Takeover Offer is fair and reasonable

 Based on 1,280,925,352 Spartan ordinary shares and 55,680,921 Spartan performance rights
 Assumes full vesting and exercise of Spartan performance rights

 * Anter Spartan shareholders are Tembo Capital Holdings UK Limited (110,347,830 Spartan shares), 1832 Asset Management L.P. (90,449,082 Spartan shares) and Fourth Sail Capital US LP (41,220,801 Spartan shareholders from buying or selling fully paid ordinary shares in either Spartan or Ramelius prior to or after completion of the Transaction

COMBINED BOARD TO BENEFIT FROM COMPLEMENTARY SKILL SETS

Combination of complementary skill sets with Ramelius operational DNA paired with Spartan exploration DNA



David Southam Non-Executive Director



Bob Vassie Non-Executive Chairman



Natalia Streltsova Non-Executive Director



Mark Zeptner Managing Director and CEO



Fiona Murdoch Non-Executive Director



Simon Lawson Non-Executive Deputy Chairman





Colin Moorhead Independent Director



Deanna Carpenter Non-Executive Director

Ramelius and Spartan to work together prior to completion of the transaction to ensure best skills retained within the Combined Group



SNAPSHOT OF THE COMBINED GROUP

| | | Ramelius | Spartan | Proforma |
|---|--------|----------|---------|----------|
| Share price / offer price ¹ | A\$/sh | 2.20 | 1.78 | 2.20 |
| Shares outstanding ² | m | 1,155 | 1,337 | 1,908 |
| Market capitalisation | A\$M | 2,542 | 2,380 | 4,198 |
| Cash & bullion (31 Dec 2024) ³ | A\$M | 502 | 272 | 503 |
| Listed investments (14 Mar 2025) ⁴ | A\$M | 454 | 14 | 14 |
| Debt (31 Dec 2024) | A\$M | - | - | - |
| Enterprise value | A\$M | 1,586 | 2,094 | 3,680 |
| | | | | |
| Mineral Resources | Moz | 9.0 | 3.2 | 12.1 |
| Ore Reserves | Moz | 2.6 | n/a | 2.6 |
| Average daily traded value ⁵ | A\$M | 11.6 | 7.3 | n/a |



¹ Ramelius share price as at 14 March 2025

² Proforma ordinary shares on issue based on Ramelius' ordinary shares and Spartan's diluted shares

³ Proforma net cash based on Spartan and Ramelius balance sheets as at 31 December 2024 and is adjusted for cash consideration of \$0.25 per Spartan share (fully diluted) and excludes transaction costs ⁴ Based on closing prices of Ramelius and Spartan listed investments as at 14 March 2025. Ramelius stake in Spartan valued based on the Scheme Consideration ⁵ Average daily trading for the past 90 trading days

TRANSACTION TIMETABLE

| Event | Date |
|---|--|
| Spartan submits draft Transaction Booklet to ASIC | Late May 2025 |
| First Court Date for Scheme | Mid June 2025 |
| Takeover Offer Period commences ¹ | Mid June 2025 |
| Scheme Booklet released to shareholders | Mid June 2025 |
| Scheme Meeting | Mid July 2025 |
| If the Scheme is approved by Spartan Shareholders | |
| Second Court Date | Mid to late July 2025 |
| Effective Date | Mid to late July 2025 |
| Scheme Record Date | Mid to late July 2025 |
| Implementation Date | Late July to early August 2025 |
| If Spartan Shareholders, or the Court, does not approve the Scheme | |
| Takeover Offer Period closes ¹ | At least 20 Business Days after the date of the Scheme Meeting |
| RAMELIUS I The Takeover Offer is conditional on the Scheme failing or being terminated | |

TRANSACTION RATIONALE

RAMELIUS' VISION OF BEING A +500KOZ/PA PRODUCER BY FY30

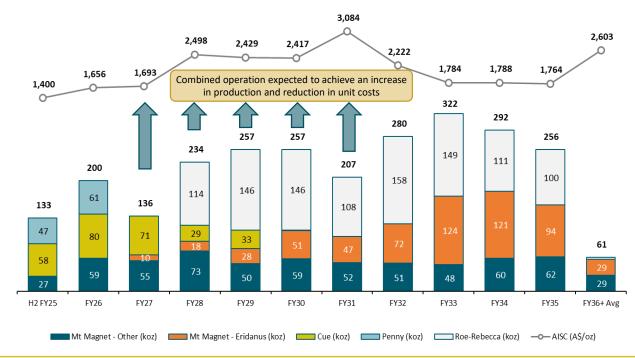
Vision to be a +500koz/pa producer by FY30, underpinned by +350koz/pa at an expanded Mt Magnet Hub

Mt Magnet Mine Plan³ + Rebecca-Roe PFS⁴

- 10 years of strong cashflow ahead for Ramelius, before any contribution from Dalgaranga
- Timelines for FID on Eridanus cut-back and Rebecca-Roe remain unchanged
- Dalgaranga's high-grade mineral resources at Pepper and Never Never are expected to contribute to Ramelius being able to:
 - accelerate first ore from Dalgaranga
 - increase overall ounces produced
 - increase the average grade of production
 - decrease per-ounce production costs and increase per-ounce margins

Ramelius' Gold Production and AISC (Pre-Spartan)

GOLD PRODUCTION & AISC^{1,2}



¹H2 FY25 reflects guidance for the half year to Jun-25 for Mt Magnet only. Production averages include H1 of FY25 ²AISC calculated using a gold price of A\$3,500/oz and includes corporate costs



³ See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025

⁴See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section o the Important Notices and Disclaimer section of this presentation for further information.

COMPELLING TRANSACTION RATIONALE

Vision to be a +500koz/pa producer by FY30, underpinned by +350koz/pa at an expanded Mt Magnet Hub

Transaction Rationale

- ✓ Ramelius and Spartan to create a leading Western Australian gold producer with a supercharged growth profile and exceptional exploration upside
- Combination of complementary and proximate assets, with significant work already undertaken to optimise the synergies between Mt Magnet and Dalgaranga
- Strong growth profile with Combined Group to benefit from future development of Dalgaranga, Eridanus cut-back and Rebecca-Roe
- Combination of Spartan's excess processing capacity and high-grade ore with Ramelius' large mineral resource, operating plant and proven operational team
- Proven Board and management teams, with complementary skill sets
- / Materially enhanced market position Combined Group expected to have increased liquidity and market appeal to institutional investors (potential ASX100 inclusion)
- ⁷ Robust balance sheet with over A\$500m proforma net cash, an undrawn A\$175m financing facility and Ramelius is forecasting \$500m free cashflow during FY25¹
- Expected cost savings and likely supply chain economies of scale through rationalisation of site administration and duplicate corporate costs

Benefits to Spartan Shareholders Benefits to Ramelius Shareholders 27.5% premium² and 39.5% ownership² in Combined Group Enhances the quality, scale and grade of the existing Mt Magnet operation Accelerated cash flow generation from Dalgaranga high-grade ore Integration expected to increase operational flexibility Operational diversification via exposure to Ramelius' asset portfolio Step change in mineral resource, processing capacity and potential production Ramelius has a demonstrated history of generating cash and paying dividends Increased management depth, with addition of Spartan's exploration expertise



¹ Proforma net cash based on Spartan and Ramelius balance sheets as at 31 December 2024 and adjusted for cash consideration of \$0.25 per Spartan share (fully diluted) and excludes transaction costs. FY25 forecast cash flow is for Ramelius only (excludes Spartan cash flows) and assumes an A\$4,500/oz Au price for 2H FY25

² Based on Ramelius' close price of \$2.20 per share on 14 March 2025, the Consideration implies a value of \$1.78 per Spartan share, which represents a 27.5% premium to Spartan's 30-day VWAP of \$1.40. Proforma ownership assumes full vesting and exercise of Spartan performance rights

This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Important Notices and Disclaimer section of this presentation for further information.

MT MAGNET & DALGARANGA – A LOGICAL & SYNERGISTIC COMBINATION

Vision to be a +500koz/pa producer by FY30, underpinned by +350koz/pa at an expanded Mt Magnet Hub

| Integrated Study | Significant work already undertaken to optimise the synergies of Ramelius' Mt Magnet operations with Spartan's Dalgaranga operations Ramelius and Spartan to progress an Integrated Study on Mt Magnet / Dalgaranga - targeting release in December 2025 quarter |
|---------------------------------------|---|
| | <u>Mt Magnet Plant</u>: currently operating at approximately 1.9Mtpa Ramelius to explore capacity upgrades above the previously announced expansion to 2.5-3.0Mtpa¹ |
| Infrastructure | <u>Dalgaranga Plant</u>: on care & maintenance with installed processing capacity of approximately 2.5Mtpa Ramelius to investigate the restart of Dalgaranga in conjunction with exploring capacity upgrade at Mt Magnet <u>Proforma</u>: Combined Group is pursuing a vision for Mt Magnet to be a +350koz/pa hub by FY30 with +4Mtpa processing capacity |
| Processing & Mining Infrastructure | Initial plan is for high-grade Dalgaranga Underground ore to be treated at Mt Magnet. The final processing configuration will utilise optimised capacity from existing and potentially expanded infrastructure Expected development and timing of FID on Eridanus cut-back unchanged, with Eridanus expected to provide long-term baseload feed to the Mt Magnet Plant |
| Next Steps | Integrated Study investigating robust +10 year mine plan and optimising processing options to maximise value to shareholders Increased exploration budget for Mt Magnet operations – Spartan strategy and approach that delivered Never Never & Pepper to be applied to Mt Magnet – initially focussed on new high-grade ounces in close proximity to the Combined Group's processing infrastructure |

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

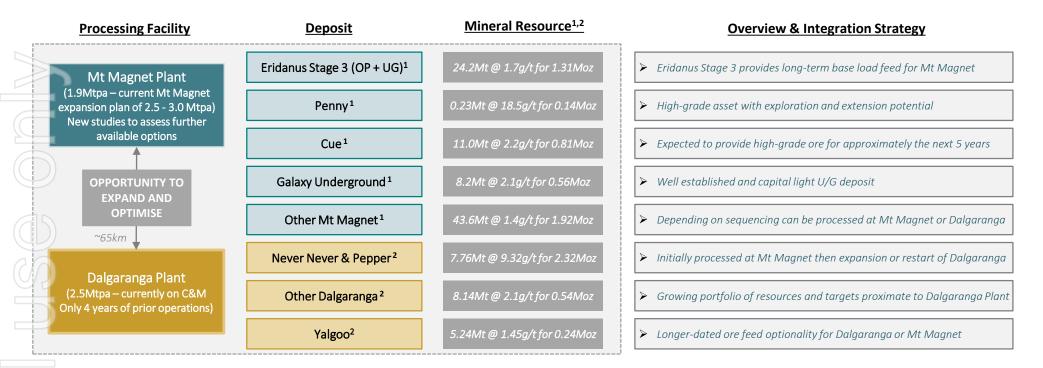


¹Potential capacity depends on Mt Magnet plant upgrade (up to 0.6Mtpa) and ore mix (up to 0.5Mtpa)

This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Important Notices and Disclaimer section of this presentation for further information.

MT MAGNET & DALGARANGA – SIGNIFICANT INTEGRATION OPPORTUNITY

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



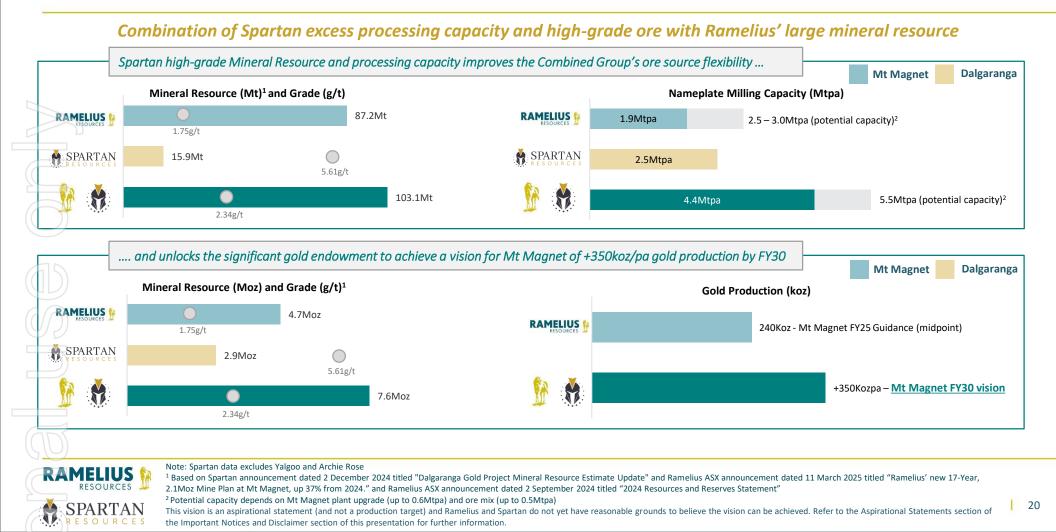
ALL SUBJECT TO OUTCOME OF INTEGRATED STUDY – targeting December 2025 quarter



¹ Based on Ramelius ASX announcement dated 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024" and Ramelius ASX announcement dated 2 September 2024 titled "2024 Resources and Reserves Statement"

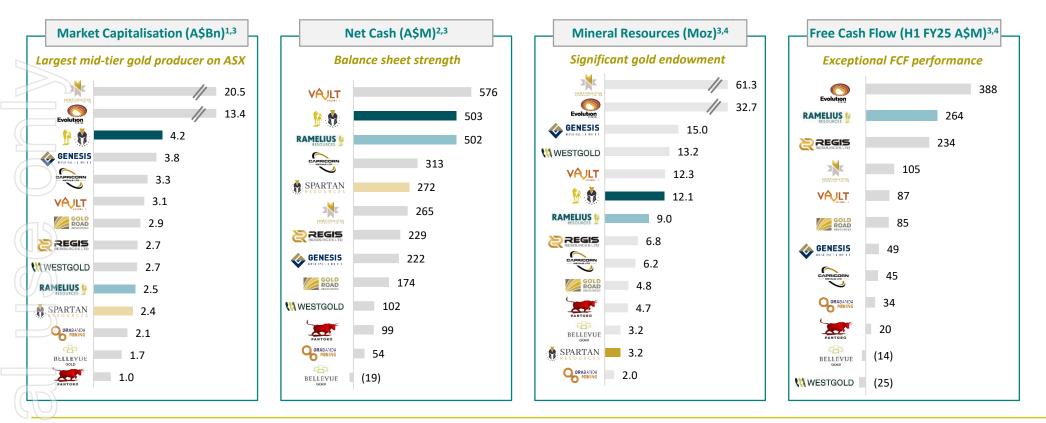
² Based on Spartan announcement dated 2 December 2024 titled " Dalgaranga Gold Project Mineral Resource Estimate Update"

MT MAGNET & DALGARANGA – A VISION OF +350KOZ/PA PRODUCTION BY FY30



CREATION OF A LEADING, GROWTH FOCUSED AUSTRALIAN GOLD PRODUCER

Combined Group to become a leading ASX mid-tier gold producer, with a robust balance sheet to deliver on growth potential



¹ Market data as at 14 March 2025. Fully diluted Spartan market capitalisation based on Scheme Consideration

² Net cash as at 31 December 2024; Combined Group proforma net cash adjusted for cash consideration of \$0.25 per Spartan's fully diluted share capital and excludes transaction costs. Chart excludes EVN with net debt of \$1,293M ³ Northern Star's metrics are standalone and not pro forma to reflect the acquisition of De-Grey

⁴ Refer to appendices for peer metric calculations

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RESOURCES

SPARTAN

Note: Peer set is based on mid-cap and large-cap, ASX-listed gold producers with predominantly Australian based operations

COMBINATION EXPECTED TO DELIVER BOTH QUALITATIVE AND QUANTITATIVE BENEFITS

Ramelius and Spartan to work together to ensure delivery of integration and synergies to the benefit of both sets of shareholders



EXPEDITED PRODUCTION

Processing initial Dalgaranga ore at Ramelius' Mt Magnet Plant allows for an accelerated pathway to production

DE-RISKED RAMP-UP

Reduced commissioning risk, with Dalgaranga underground ramp-up ore initially transported to Mt Magnet Plant, which has a proven track record in processing high-grade ore, prior to final optimised processing configuration being determined



GREATER OPERATIONAL **FLEXIBILITY**

- The ability to truck and blend multiple ore sources provides greater operational flexibility, creating a more robust / integrated operation
- Focus on optimising labour force, equipment and capital across the Mt Magnet / Dalgaranga operations

CORPORATE & SITE SYNERGIES

- Rationalisation of Mt Magnet and Dalgaranga site admin costs
- Removal of duplicate corporate overheads
- Considerable step-up in the tax cost base of Spartan's assets
- Near-term utilisation of Spartan's tax losses



Defers near-term capex attributable to the Dalgaranga Plant, and allows optimal capital program to be established at both Dalgaranga and Mt Magnet sites, including assessments for plant expansion



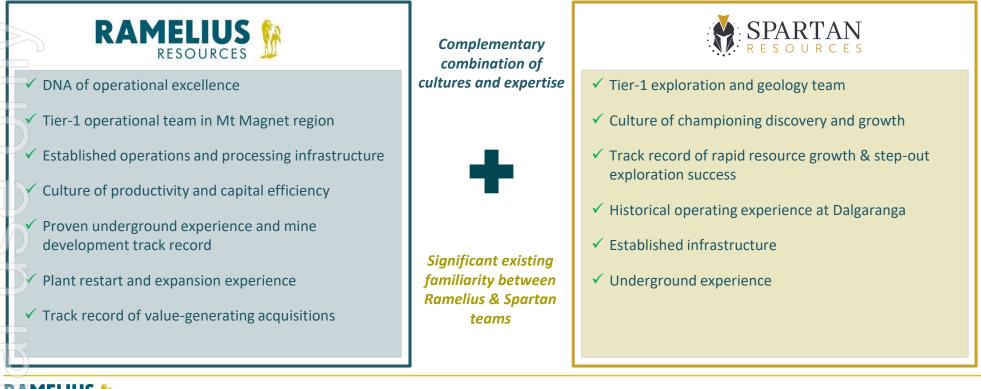
COMPLEMENTARY SKILL SETS

- Combination of Ramelius' operational DNA and Spartan's exploration DNA to assist in delivering value through sustainable production, mine development and exploration
- Combined team has a track record of operational and exploration excellence



COMBINING OPERATIONAL EXCELLENCE AND EXPLORATION EXCELLENCE

<u>Ramelius operational DNA</u> and <u>Spartan exploration DNA</u> combined to deliver shareholder value through sustainable production, mine development and exploration





APPENDIX – ASSET OVERVIEWS

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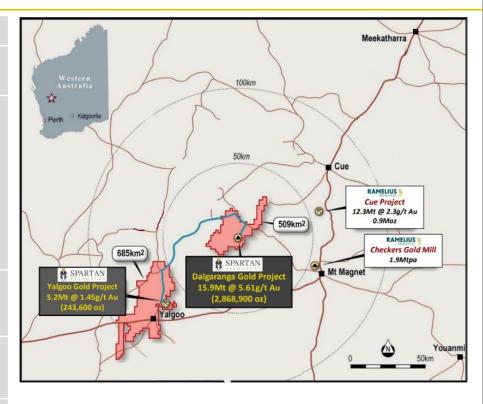
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DALGARANGA HIGH-GRADE ORE TO SUPERCHARGE INTEGRATED MT MAGNET HUB

| Mine Type | Open pit and underground |
|----------------------------------|--|
| Mineral Resource ¹ | • 15.9Mt @ 5.61 g/t Au for 2.87 Moz |
| Key Underground Deposits | Never Never - 5.12Mt @ 8.81 g/t Au for 1.45 Moz Pepper - 2.64Mt @ 10.31 g/t Au for 0.87 Moz Four Pillars - 1.86Mt @ 2.02 g/t Au for 0.12 Moz West Winds - 3.41Mt @ 1.91 g/t Au for 0.2 Moz Freak - MRE pending. Recent drill hits²: 10.26m @ 5.37g/t Au from 521m, including 2.31m @ 13.67g/t 20.95m @ 2.70g/t Au |
| Dalgaranga Plant | Existing 2.5 Mtpa CIL processing plant, with gravity circuit Previously operated for only 4 years, with operational readiness maintained during C&M period |
| Permitting | All permits required for underground mining are in place, including for paste plant and reclamation of dry tails from de- commissioned Gilbey's TSF |
| Underground Decline | Underground decline advancing toward Never Never orebody with 1,429m development metres as at 1 March 2025 |
| | ¹ See Spartan ASX Release, "Dalgaranga Gold Project – Mineral Resource Estimate Update", 2 December 2024 ² See Spartan ASX Release, "New Gold Discovery Confirmed at Dalgaranga", 28 November 2024 |

SPARTAN

RESOURCES

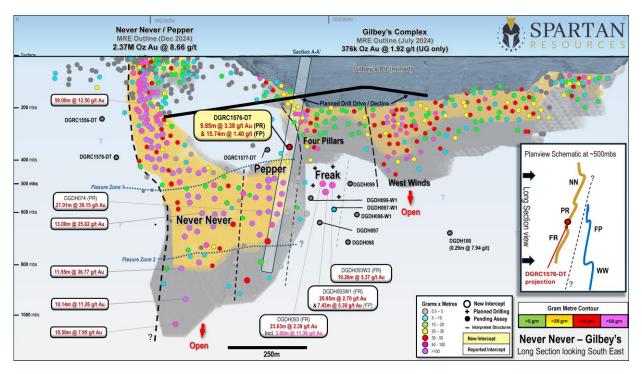


- Spartan is currently undertaking a 20,000m surface drilling campaign at four highly prospective targets:^{1,2}
 - Pepper 100m up-dip of the Pepper MRE
 - Freak recent discovery in November 2024, with step out drilling targeting volume and grade
 - Northern corridor multiple high-grade targets
 - Sly Fox open at depth

RAME

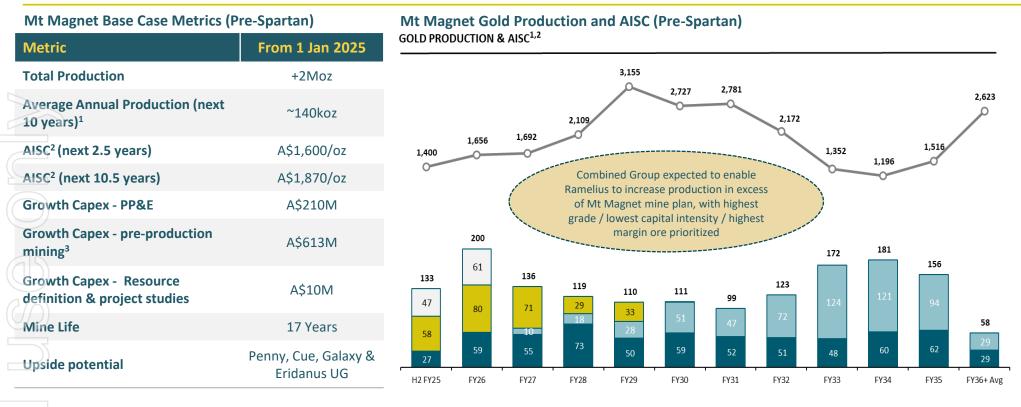
SPARTAN

- Juniper decline is well progressed with a 65,000m underground drilling campaign underway since February 2025
- Integrated Study to be progressed with input from both Spartan and Ramelius with release targeted for December 2025 quarter





VISION FOR MT MAGNET TO BE A +350KOZ/PA HUB BY FY30



[•] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025 ¹H2-FY25 reflects guidance for the half year to Jun-25 for Mt Magnet only. Production averages include H1 of FY25 ²AISC calculated using a gold price of A\$3,500/oz and includes corporate costs

Mt Magnet - Other (koz) Mt Magnet - Eridanus (koz)

nus (koz) 🛛 🗖 Cue (koz)

vz) Penny (koz) —O—AISC (A\$/oz)

Includes A\$335M for the Eridanus cut back



This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Important Notices and Disclaimer section of this presentation for further information. Cautionary Statement: The Production Targets for the Mt Magnet project are based on a proportion of Indicated (89%) and Inferred (9%) Mineral Resources 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 to determine a Mineral Resource and there is no certainty that the Production Target iself 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 iself will be realised. See the note regarding Production Targets in the Important Notices section of this presentation.

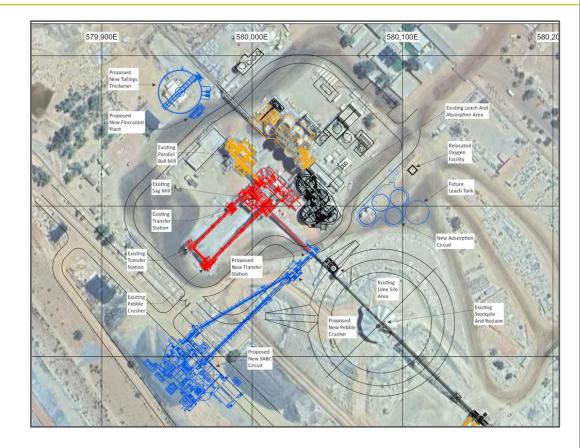
MT MAGNET PLANT MAY BE FURTHER EXPANDED

- Current plan targets 2.5Mtpa 3.0Mtpa, depending on ore blending
 - Dalgaranga Plant provides opportunity to optimise ore processing and blending across assets of the Combined Group

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SPARTAN R E S O U R C E S

Studies to be undertaken to potentially increase Mt Magnet plant capacity further

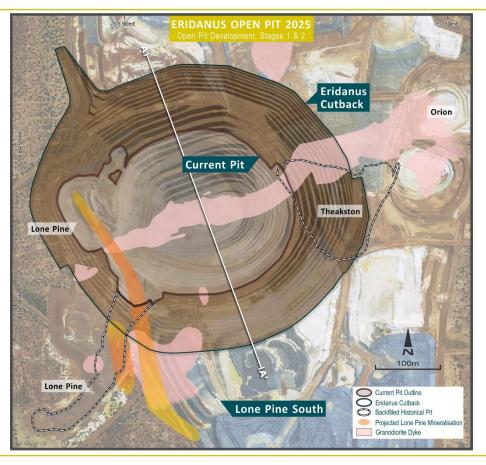




ERIDANUS CUTBACK – LONG TERM FEED FOR EXPANDED CHECKERS PLANT

- Updated Total Mineral Resource (open pit / underground) of 24Mt at 1.7g/t for 1.3Moz¹
- Maiden Ore Reserve (open pit only) of 18Mt at 1.2g/t for 680koz¹
 - Open pit ore represents approximately 9 years mill feed at 2Mtpa







REBECCA-ROE DEVELOPMENT PROJECT

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



| Parameter | Unit | Pre-Feasibility Study |
|---|--------|-----------------------|
| | | (December 2024) |
| General | | |
| Start date (site establishment) | Mth | January 2026 |
| Mining commencement | Mth | September 2026 |
| Production commencement | Mth | July 2027 |
| Initial life | Yrs | 9 |
| Mining (open pit) | | |
| Ore tonnes | Mt | 20.0 |
| Grade | g/t | 1.32 |
| Contained gold | Moz | 0.85 |
| Operating cost | A\$/t | 51.30 |
| Mining (underground) | | |
| Ore tonnes | Mt | 5.0 |
| Grade | g/t | 1.83 |
| Contained gold | Moz | 0.29 |
| Operating cost | \$/t | 116.60 |
| Processing | | |
| Ore tonnes | Mt | 25.0 |
| Grade | g/t | 1.42 |
| Contained gold | Moz | 1.14 |
| Recovery | % | 92.9 |
| Gold production | Moz | 1.06 |
| Royalties | A\$M | 146 |
| Operating cost (including haulage & admin) | \$/t | 36.80 |
| Financial | | |
| Growth capital - PP&E | A\$M | 313 |
| Growth capital - pre-production | A\$M | 225 |
| AISC | A\$/oz | 2,346 |
| AIC | A\$/oz | 2,853 |
| Undiscounted cash flow (pre-tax) @ A\$3,500/oz (base) | A\$M | 688 |
| Undiscounted cash flow (pre-tax) @ A\$4,000/oz (spot) | A\$M | 1,199 |
| Pre-tax NPV _{5%} @ A\$3,500/oz | A\$M | 448 |
| Post-tax NPV5% @ A\$3,500/oz | A\$M | 332 |
| Post-tax NPV5% @ A\$4,000/oz | A\$M | 610 |
| Payback Period @ A\$3,500/oz | Years | 4 |

*For further information of the PFS discussed in this presentation, see Ramelius ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024 #Cautionary Statement: The Mine Plan contains both a proportion of Ore Reserves (74%) and Indicated (21%) and Inferred Mineral Resources (5%). There is a lower level of geological confidence associated with Indicated and Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated and Inferred Mineral Resources or convert Mineral Resources to Ore Reserves or that the final Production Target will be realised. See the note regarding Production Targets in the Important Notices section of this presentation.

REBECCA-ROE DFS – FID TARGETED FOR SEPTEMBER 2025 QUARTER

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

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



APPENDIX - MINERAL RESERVES AND RESOURCES

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RMS 2024 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2024", 2 September 2024.

For updated information related to Eridanus open pit and underground, Penny underground and Hesperus open pit, see RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025, which is summarised by the table below:

| Deposit | Me | asure | d | Inc | licated | l | In | Inferred | | | Total | | | |
|-------------|-----------|-------|--------|------------|---------|---------|-----------|----------|---------|------------|-------|-----------|--|--|
| Deposit | 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 | | |

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

| MINERAL RESOURC | | | | | | USIVE OF | VES | | | | |
|-----------------|--------------------------------------|---|---|---|--|---|--|---|--|---|---|
| N | | In | dicated | | | Inferred | | Tota | l Resour | ce | |
| t | g/t | oz | t | g/t | oz | t | g/t | oz | t | g/t | OZ |
| | | | 4,900,000 | 1.9 | 300,000 | 4,300,000 | 1.5 | 210,000 | 9,200,000 | 1.7 | 510,000 |
| | | | 410,000 | 1.2 | 16,000 | 420,000 | 1.2 | 16,000 | 820,000 | 1.2 | 32,000 |
| | | | 1.200.000 | 1.8 | 68.000 | 790.000 | 1.0 | 26.000 | 2.000.000 | 1.5 | 94.000 |
| | | | 180,000 | 2.0 | 12.000 | , | | | 180,000 | 2.1 | 12.000 |
| | | | 720,000 | 1.6 | 38.000 | 490.000 | 1.2 | 19.000 | 1,200,000 | 1.5 | 57.000 |
| | | | 200,000 | 3.3 | 21.000 | 40,000 | 2.5 | 3.000 | 240,000 | 3.1 | 24.000 |
| 150,000 | 2.2 | 10,000 | 120,000 | 2.8 | 11,000 | 130,000 | 2.5 | 11,000 | 400,000 | 2.5 | 32,000 |
| 130,000 | 2.2 | 10,000 | 170,000 | 2.2 | 12,000 | 41,000 | 2.1 | 3,000 | 210,000 | 2.2 | 15,000 |
| 1,300,000 | 1.8 | 75,000 | 14,000,000 | 1.8 | 830,000 | 5,400,000 | 1.5 | 250,000 | 21,000,000 | 1.7 | 1,200,000 |
| 1,300,000 | 1.0 | 75,000 | 2,200,000 | 1.0 | 70,000 | 700,000 | 1.2 | 26,000 | 2,900,000 | 1.0 | 97,000 |
| | | | | 2.9 | 14,000 | | 1.2 | | | | |
| | | | 150,000 | | | 67,000 | | 2,700 | 220,000 | 2.4 | 17,000 |
| | | | 540,000 | 1.3 | 23,000 | 360,000 | 1.1 | 13,000 | 900,000 | 1.2 | 36,000 |
| | | | 820,000 | 1.1 | 29,000 | 1,600,000 | 1.1 | 57,000 | 2,400,000 | 1.1 | 86,000 |
| | | | | | | 580,000 | 2.6 | 48,000 | 580,000 | 2.6 | 48,000 |
| | | | 320,000 | 1.6 | 17,000 | 130,000 | 1.8 | 7,400 | 610,000 | 1.7 | 33,000 |
| 1,600,000 | 1.8 | 94,000 | 26,000,000 | 1.7 | 1,500,000 | 15,000,000 | 1.4 | 690,000 | 43,000,000 | 1.6 | 2,200,000 |
| 570,000 | 2.2 | 40,000 | 7,000,000 | 2.1 | 480,000 | 640,000 | 1.9 | 39,000 | 8,200,000 | 2.1 | 560,000 |
| 560,000 | 7.6 | 140,000 | 580,000 | 5.0 | 92,000 | 720,000 | 5.5 | 130,000 | 1,900,000 | 6.0 | 360,000 |
| | | | 2,000,000 | 2.8 | 160,000 | 170,000 | 2.7 | 13,000 | 2,200,000 | 2.4 | 170,000 |
| 1,100,000 | 4.9 | 180,000 | 9,700,000 | 2.3 | 730,000 | 1,500,000 | 3.7 | 180,000 | 12,000,000 | 2.7 | 1,100,000 |
| 9,400,000 | 0.6 | 190,000 | | | | | | | 9,400,000 | 0.6 | 190,000 |
| 12,000,000 | 1.2 | 470,000 | 36,000,000 | 1.9 | 2,200,000 | 17,000,000 | 1.6 | 870,000 | 65,000,000 | 1.7 | 3,500,000 |
| | | | 610,000 | 8.2 | 160,000 | | | | 610,000 | 8.2 | 160,000 |
| | | | 160,000 | 9.4 | 50,000 | 23,000 | 4.8 | 3,600 | 190,000 | 8.8 | 53,000 |
| | | | 1,300,000 | 1.7 | 72,000 | 1,700,000 | 2.0 | 110,000 | 3,000,000 | 1.9 | 180,000 |
| | | | 67,000 | 4.3 | 9,300 | 23,000 | 2.8 | 2,100 | 91,000 | 3.9 | 11,000 |
| | | | 2,300,000 | 1.3 | 99,000 | 2,300,000 | 1.1 | 81,000 | 4,600,000 | 1.2 | 180,000 |
| | | | 580,000 | 1.2 | 23,000 | 28,000 | 0.9 | 790 | 610,000 | 1.2 | 23,000 |
| | | | 250,000 | 2.0 | 16,000 | 49,000 | 1.0 | 1,600 | 300,000 | 1.8 | 17,000 |
| | | | 460,000 | 1.6 | 24,000 | 270,000 | 1.4 | 12,000 | 730,000 | 1.6 | 36,000 |
| | | | 5,800,000 | 2.4 | 450,000 | 4,400,000 | 1.5 | 210,000 | 10,000,000 | 2.0 | 670,000 |
| | | | 220,000 | 6.5 | 45,000 | 19,000 | 4.3 | 2,600 | 240,000 | 6.3 | 48,000 |
| | | | | | | 9,900 | 6.3 | 2,000 | 9,900 | 6.3 | 2,000 |
| | | | | | | 860,000 | 3.5 | 97,000 | 860,000 | 3.5 | 97,000 |
| | | | 220,000 | 6.5 | 45,000 | 890,000 | 3.5 | 100,000 | 1,100,000 | 4.1 | 150,000 |
| | | | 6,000,000 | 2.6 | 500,000 | 5,300,000 | 1.8 | 310,000 | 11,000,000 | 2.2 | 810,000 |
| | | | 17,000,000 | 1.5 | 820,000 | 3,100,000 | 1.4 | 140,000 | 20,000,000 | 1.5 | 960,000 |
| | | | 7,300,000 | 0.9 | 220,000 | 2,400,000 | 0.9 | 72,000 | 9,700,000 | 0.9 | 290,000 |
| | | | 2,000,000 | 1.1 | 73,000 | 740,000 | 1.1 | 25,000 | 2,700,000 | 1.1 | 98,000 |
| | | | 730,000 | 1.1 | 26,000 | 230,000 | 1.0 | 7,700 | 960,000 | 1.1 | 34,000 |
| | | | 27,000,000 | 1.3 | 1,100,000 | 6,500,000 | 1.2 | 240,000 | 33,000,000 | 1.3 | 1,400,000 |
| | | | 16,000,000 | 1.5 | 740,000 | 3,100,000 | 1.3 | 130,000 | 19,000,000 | 1.4 | 870,000 |
| | | | 4,300,000 | 2.5 | 350,000 | 4,700,000 | 2.1 | 320,000 | 9,000,000 | 2.3 | 670,000 |
| | | | 2,900,000 | 1.2 | 110,000 | 1,500,000 | 0.9 | 45,000 | 4,400,000 | 1.1 | 150,000 |
| | | | 2,000,000 | | , | 2,000,000 | 1.1 | 69,000 | 2,000,000 | 1.1 | 69,000 |
| | | | 23,000,000 | 1.6 | 1,200,000 | 11,000,000 | 1.6 | 560,000 | 34,000,000 | 1.6 | 1,800,000 |
| 720,000 | 1.1 | 25,000 | 23,000,000 | 1.0 | 700,000 | 7,000,000 | 1.0 | 220,000 | 30,000,000 | 1.0 | 940,000 |
| 37,000 | 1.4 | 1,700 | -,, | | | ,, | | | 37,000 | 1.4 | 1,700 |
| 750,000 | 1.1 | 27,000 | 23,000,000 | 1.0 | 700,000 | 7,000,000 | 1.0 | 220,000 | 30,000,000 | 1.0 | 950,000 |
| 320,000 | 1.2 | 13,000 | 2,222,200 | | | ,, | | | 320,000 | 1.2 | 13,000 |
| 280,000 | 1.3 | 12,000 | | | | | | | 280,000 | 1.2 | 12,000 |
| 770,000 | 0.9 | 23,000 | | | | | | | 770,000 | 0.9 | 23,000 |
| | | | 160.000 | 15.0 | 76.000 | 24.000 | 16.0 | 12 000 | | | 220,000 |
| | | | 100,000 | 10.0 | 70,000 | 24,000 | 10.0 | 12,000 | - | | 220,000 |
| | | | 160.000 | 15.0 | 76.000 | 24.000 | 16.0 | 10.000 | | | 240 |
| | | , | | | ., | | | | , | | 8,700,000 |
| | 140,000 800 140,000 140,000 | 140,000 29.0 800 9.3 140,000 29.0 | 140,000 29.0 130,000 800 9.3 240 140,000 29.0 130,000 | 140,000 29.0 130,000 160,000 800 9.3 240 140,000 29.0 130,000 160,000 | 140,000 29.0 130,000 160,000 15.0 800 9.3 240 140,000 15.0 140,000 29.0 130,000 160,000 15.0 | 140,000 29.0 130,000 160,000 15.0 76,000 800 9.3 240 140,000 15.0 76,000 140,000 29.0 130,000 160,000 15.0 76,000 | 140,000 29.0 130,000 160,000 15.0 76,000 24,000 800 9.3 240 140,000 15.0 76,000 24,000 140,000 29.0 130,000 160,000 15.0 76,000 24,000 | 140,000 29.0 130,000 160,000 15.0 76,000 24,000 16.0 800 9.3 240 140,000 15.0 76,000 24,000 16.0 140,000 29.0 130,000 160,000 15.0 76,000 24,000 16.0 | 140,000 29.0 130,000 160,000 15.0 76,000 24,000 16.0 12,000 800 9.3 240 140,000 15.0 76,000 24,000 16.0 12,000 140,000 29.0 130,000 160,000 15.0 76,000 24,000 16.0 12,000 | 140,000 29.0 130,000 160,000 15.0 76,000 24,000 16.0 12,000 320,000 800 9.3 240 | 140,000 29.0 130,000 160,000 15.0 76,000 24,000 16.0 12,000 320,000 21.0 800 9.3 240 240 240 800 9.3 140,000 29.0 130,000 160,000 15.0 76,000 24,000 16.0 12,000 320,000 21.0 |



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

SPR 2024 MINERAL RESOURCE STATEMENT

| | | | l | Indicated | t | | Inferred | | Total | | |
|-----------|----------------|-----------------------------|----------------|-----------|-------------|----------------|-----------|-------------|----------------|-----------|-------------|
| Region | Project | Deposit | Tonnes (Mt) | g/t Au | Koz (Au) | Tonnes (Mt) | g/t Au | Koz (Au) | Tonnes (Mt) | g/t Au | Koz (Au) |
| | | Never Never ¹ | 3.96 | 8.64 | 1,099.7 | 1.16 | 9.41 | 351.2 | 5.12 | 8.81 | 1,450.9 |
| | | Pepper ¹ | 1.96 | 12.18 | 767.2 | 0.68 | 4.89 | 106.2 | 2.64 | 10.31 | 873.4 |
| | | HG UG Subtotal | 5.92 | 9.81 | 1,866.9 | 1.84 | 7.74 | 457.4 | 7.76 | 9.32 | 2,324.3 |
| | | Four Pillars ² | 1.02 | 1.85 | 61.0 | 0.84 | 2.22 | 59.6 | 1.86 | 2.02 | 120.6 |
| | Dalgaranga | West Winds ² | 2.28 | 1.95 | 143.0 | 1.13 | 1.81 | 66.0 | 3.41 | 1.91 | 209.0 |
| | Gold | Applewood ² | 0.57 | 1.78 | 32.6 | 0.26 | 1.65 | 13.8 | 0.83 | 1.74 | 46.3 |
| Murchison | Project | Plymouth ² | 0.01 | 2.91 | 1.0 | 0.11 | 3.22 | 11.1 | 0.12 | 3.19 | 12.0 |
| | | Sly Fox ² | 0.12 | 3.06 | 11.5 | 1.05 | 2.88 | 97.3 | 1.17 | 2.90 | 108.8 |
| | | UG Total | 9.93 | 6.63 | 2,116.1 | 5.22 | 4.20 | 705.2 | 15.14 | 5.79 | 2,821.2 |
| | | Never Never OP ¹ | 0.67 | 2.10 | 45.3 | 0.09 | 0.88 | 2.5 | 0.76 | 1.96 | 47.8 |
| | | DGP Total | 10.60 | 6.34 | 2,161.4 | 5.31 | 4.14 | 707.7 | 15.90 | 5.61 | 2,869.0 |
| | Archie Rose | Archie Rose OP ³ | | | | 1.21 | 1.01 | 39.1 | 1.21 | 1.01 | 39.1 |
| | Yalgoo | Melville OP ⁴ | 3.35 | 1.49 | 160.4 | 1.88 | 1.37 | 83.2 | 5.24 | 1.45 | 243.6 |
| | GROUP TO | DTAL | 13.96 | 5.17 | 2,321.8 | 8.40 | 3.07 | 830.0 | 22.34 | 4.39 | 3,151.7 |

Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground;

2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground;

3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au; and

4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au.

SPARTAN

V

URCES

For detailed information relating to Mineral Resources see ASX Releases (SPR) "Dalgaranga Gold Project – Mineral Resource Estimate Update", 2 December 2024.

RMS 2024 ORE RESERVE STATEMENT

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2024", 2 September 2024.

For updated information related to Eridanus open pit, see RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025, which is summarised by the table below:

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

For updated information related to the Rebecca-Roe Gold Project, see RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024, which is summarised by the table below:

| | REBECCA-ROE GOLD PROJECT - ORE RESERVE | | | | | | | | | | | | |
|------------|--|--------|--------|-----|--------|---------|-----|---------------|-----|-----|--|--|--|
| | | | Proven | | | robable | | Total Reserve | | | | | |
| Project | Mine | Tonnes | Au | Au | Tonnes | Au | Au | Tonnes | Au | Au | | | |
| | | Mt | g/t | Koz | Mt | g/t | Koz | Mt | g/t | Koz | | | |
| | Rebecca | | | | 14.0 | 1.3 | 620 | 14.0 | 1.3 | 620 | | | |
| REBECCA | Duke | | | | 0.5 | 1.0 | 15 | 0.5 | 1.0 | 15 | | | |
| | Duchess | | | | 2.1 | 1.0 | 65 | 2.1 | 1.0 | 65 | | | |
| ROE | Bombora | | | | 2.9 | 1.6 | 150 | 2.9 | 1.6 | 150 | | | |
| | Total Open Pit | | | | 20.0 | 1.3 | 850 | 20.0 | 1.3 | 850 | | | |
| Total RRGP | Open Pit Reserve | | | | 20.0 | 1.3 | 850 | 20.0 | 1.3 | 850 | | | |

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

| ORE RESERVE STATEMENT AS AT 30 June 2024 | | | | | | | | | | | | |
|--|-------------------|------------|--------|---------|-----------|----------|---------|---------------|-----|-----------|--|--|
| Project | Mine | | Proven | | | Probable | | Total Reserve | | | | |
| | | t | g/t | OZ | t | g/t | οz | t | g/t | OZ | | |
| | Boomer | | | | 500,000 | 1.0 | 16,000 | 500,000 | 1.0 | 16,000 | | |
| | Brown Hill | | | | 170,000 | 0.5 | 2,800 | 170,000 | 0.5 | 2,800 | | |
| | Eridanus | | | | 180,000 | 2.0 | 12,000 | 180,000 | 2.0 | 12,000 | | |
| | Golden Stream | | | | 85,000 | 2.6 | 7,200 | 85,000 | 2.6 | 7,200 | | |
| | Morning Star | | | | 1,700,000 | 1.3 | 74,000 | 1,700,000 | 1.3 | 74,000 | | |
| Mt Magnet | Total Open Pit | | | | 2,700,000 | 1.3 | 110,000 | 2,700,000 | 1.3 | 110,000 | | |
| | Galaxy UG | | | | 2,100,000 | 2.7 | 180,000 | 2,100,000 | 2.7 | 180,000 | | |
| | Bartus UG | | | | 1,300,000 | 2.1 | 87,000 | 1,300,000 | 2.1 | 87,000 | | |
| | Total Underground | | | | 3,400,000 | 2.5 | 260,000 | 3,400,000 | 2.5 | 260,000 | | |
| | ROM & LG stocks | 9,400,000 | 0.6 | 190,000 | | | | 9,400,000 | 0.6 | 190,000 | | |
| | Mt Magnet Total | 9,400,000 | 0.6 | 190,000 | 6,000,000 | 1.9 | 380,000 | 15,000,000 | 1.1 | 570,000 | | |
| | Break of Day | | | | 880,000 | 4.5 | 130,000 | 880,000 | 4.5 | 130,000 | | |
| | White Heat | | | | 240,000 | 5.7 | 43,000 | 240,000 | 5.7 | 43,000 | | |
| | Lena | | | | 670,000 | 1.4 | 30,000 | 670,000 | 1.4 | 30,000 | | |
| | Waratah | | | | 110,000 | 1.6 | 5,700 | 110,000 | 1.6 | 5,700 | | |
| Cue | Leviticus | | | | 69,000 | 3.1 | 6,900 | 69,000 | 3.1 | 6,900 | | |
| | Big Sky | | | | 390,000 | 1.5 | 19,000 | 390,000 | 1.5 | 19,000 | | |
| | Numbers | | | | 270,000 | 1.2 | 10,000 | 270,000 | 1.2 | 10,000 | | |
| | Amarillo | | | | 150,000 | 1.9 | 8,800 | 150,000 | 1.9 | 8,800 | | |
| | CueTotal | | | | 2,800,000 | 2.8 | 250,000 | 2,800,000 | 2.8 | 250,000 | | |
| Edna Mav | ROM & LG stocks | 37,000 | 1.4 | 1,700 | | | | 37,000 | 1.4 | 1,700 | | |
| Eulia way | Edna May Total | 37,000 | 1.4 | 1,700 | | | | 37,000 | 1.4 | 1,700 | | |
| Marda | ROM & LG stocks | 280,000 | 1.3 | 12,000 | | | | 280,000 | 1.3 | 12,000 | | |
| warua | Total Marda | 280,000 | 1.3 | 12,000 | | | | 280,000 | 1.3 | 12,000 | | |
| Tampia | ROM Stocks | 770,000 | 0.9 | 23,000 | | | | 770,000 | 0.9 | 23,000 | | |
| таттріа | Total Tampia | 770,000 | 0.9 | 23,000 | | | | 770,000 | 0.9 | 23,000 | | |
| Symes | ROM Stocks | 320,000 | 1.2 | 13,000 | | | | 320,000 | 1.2 | 13,000 | | |
| Gynles | Total Symes | 320,000 | 1.2 | 13,000 | | | | 320,000 | 1.2 | 13,000 | | |
| Pennv | Penny Underground | | | | 400,000 | 14 | 180,000 | 400,000 | 14 | 180,000 | | |
| - eniny | Total Penny | | | | 400,000 | 14 | 180,000 | 400,000 | 14 | 180,000 | | |
| Т | otal Reserve | 11,000,000 | 0.7 | 240,000 | 9,200,000 | 2.7 | 810,000 | 20,000,000 | 1.6 | 1,100,000 | | |



APPENDIX – SUPPORTING DATA

APPENDIX: SUPPORTING PEER RESOURCE INFORMATION

| | Γ | Measured | | | Indicated | | | Inferred | | | Total | | | |
|---------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|--|---------------------|
| Company | Tonnes (Mt) | Grade (g/t) | Gold (Moz) | Mineral Resource Estimate ASX Source | ASX Release Date |
| NST | 187 | 1.1 | 6.4 | 534 | 2.0 | 34.4 | 343 | 1.9 | 20.5 | 1,064 | 1.8 | 61.3 | Investor Presentation - BMO Conference | 24-Feb-25 |
| EVN | 283 | 0.4 | 3.2 | 650 | 1.0 | 20.2 | 183 | 1.6 | 9.2 | 1,116 | 0.9 | 32.7 | BMO Global Metals & Mining Conference Presentation | 24-Feb-25 |
| GMD | 8 | 3.4 | 0.8 | 140 | 2.2 | 10.0 | 79 | 1.7 | 4.3 | 227 | 2.1 | 15.0 | Corporate Presentation - Long Ore | 18-Feb-25 |
| СММ | 0 | 0.0 | 0.0 | 201 | 0.8 | 5.2 | 48 | 0.7 | 1.1 | 249 | 0.8 | 6.2 | Investor Presentation - Bell Potter Unearthed | 10-Feb-25 |
| VAU | 13 | 1.7 | 0.7 | 111 | 2.3 | 8.1 | 32 | 3.4 | 3.5 | 155 | 2.5 | 12.3 | Investor Presentation - March 2025 | 11-Mar-25 |
| GOR | 8 | 1.2 | 0.3 | 50 | 1.5 | 2.4 | 41 | 1.6 | 2.1 | 99 | 1.5 | 4.8 | 2024 Annual Mineral Resource and Ore Reserve Statement | 23-Jan-25 |
| RRL | 24 | 1.0 | 0.8 | 105 | 1.3 | 4.3 | 35 | 1.5 | 1.7 | 164 | 1.3 | 6.8 | H1 FY25 Financial Results Presentation | 20-Feb-25 |
| WGX | 22 | 2.0 | 1.5 | 93 | 2.2 | 6.7 | 63 | 2.5 | 5.0 | 179 | 2.3 | 13.2 | RIU 2025 Presentation | 18-Feb-25 |
| OBM | 1 | 1.8 | 0.0 | 14 | 2.4 | 1.1 | 9 | 3.0 | 0.8 | 23 | 2.6 | 2.0 | Corporate Presentation - Euroz Hartleys Conference | 7-Mar-25 |
| BGL | 0 | 0.0 | 0.0 | 6 | 10.1 | 2.0 | 5 | 7.7 | 1.2 | 11 | 9.0 | 3.2 | 2024 Annual Report | 2-Sep-24 |
| PNR | 5 | 1.7 | 0.3 | 21 | 3.2 | 2.2 | 19 | 3.7 | 2.3 | 45 | 3.3 | 4.7 | Euroz Hartleys Conference Presentation (Amended) | 12-Mar-25 |

Note: Mineral Resources are inclusive of Ore Reserves.

SPARTAN R E S O U R C E S

APPENDIX: SUPPORTING PEER CAPITALISATION INFORMATION

| Company | Market Cap. (A\$M) | Cash & Gold (A\$M) | Debt (A\$M) | Net Cash & Gold (A\$M) | |
|---------|-----------------------|-----------------------|----------------|---------------------------|--|
| NST | 19,420 | 1,215 | 950 | 265 | |
| EVN | 12,354 | 12,354 520 1,813 | | | |
| GMD | 3,457 | 222 | 0 | 222 | |
| СММ | 3,073 | 363 | 50 | 313 | |
| VAU | 2,823 | 576 | 0 | 576 | |
| GOR | 2,724 | 174 | 0 | 174 | |
| RRL | 2,433 | 529 | 300 | 229 | |
| WGX | 2,301 | 152 | 50 | 102 | |
| ОВМ | 1,796 | 58 | 4 | 54 | |
| BGL | 1,541 | 81 | 100 | -19 | |
| PNR | 950 | 119 | 20 | 99 | |



APPENDIX: H1 FY25 SUPPORTING CASH FLOW WORKINGS

| Company (\$M) | | Growth Capital | Exploration | Hedge book closure & loss | Working Capital & Other | Underlying free cash flow | Investment & acquisition | / Share | Financing | Тах | Other | Total cash flow | Opening cash & gold | Closing cash & gold | Debt | Net cash / (debt) | Source |
|---------------------------------|---------|-------------------|-------------|------------------------------------|-------------------------------|---------------------------------|--------------------------------|---------|-----------|--------|--------|-----------------------|---------------------------|---------------------------|-----------|----------------------|--|
| Ramelius Resources Limited | 304.8 | (15.8) | (22.6) | - | (2.3) | 264.1 | (165.6) | (43.4) | - | - | - | 55.1 | 446.6 | 501.7 | - | 501.7 | September 2024 & December 2024 Quarterly Reports |
| Bellevue Gold Limited | 60.9 | (71.8) | - | - | (3.2) | (14.1) | - | - | (126.6) | - | 146.0 | 5.3 | 75.7 | 81.0 | (100.0) | (19.0) | September 2024 & December 2024 Quarterly Reports |
| Capricorn Metals Limited | 65.5 | - | (20.4) | - | - | 45.1 | - | - | 193.0 | - | - | 238.1 | 125.0 | 363.1 | (50.0) | 313.1 | September 2024 & December 2024 Quarterly Reports |
| Evolution Mining Limited | 820.0 | (387.0) | (19.0) | - | (26.0) | 388.0 | (27.0) | (99.0) | (60.0) | (71.0) | (14.0) | 117.0 | 403.0 | 520.0 | (1,814.0) | (1,294.0) | September 2024 & December 2024 Quarterly Reports |
| Genesis Minerals Limited | 106.5 | (70.4) | (8.9) | - | 21.5 | 48.7 | - | | - | - | - | 48.7 | 173.0 | 221.7 | - | 221.7 | September 2024 & December 2024 Quarterly Reports |
| Gold Road Resources Limited | 140.0 | - | (19.0) | - | - | 121.0 | (5.0) | (5.0) | - | (23.0) | - | 88.0 | 86.0 | 174.0 | - | 174.0 | September 2024 & December 2024 Quarterly Reports |
| Northern Star Resources Limited | 1,079.0 | (831.0) | (124.0) | - | (19.0) | 105.0 | 204.0 | (359.0) | (22.0) | - | 39.0 | (33.0) | 1,248.0 | 1,215.0 | (950.0) | 265.0 | September 2024 & December 2024 Quarterly Reports |
| Ora Banda Mining Ltd | 97.8 | (46.0) | (8.2) | - | (9.2) | 34.5 | - | - | (1.0) | - | (2.5) | 31.0 | 26.8 | 57.8 | (4.0) | 53.8 | September 2024 & December 2024 Quarterly Reports |
| Pantoro Limited | 13.6 | - | - | - | 6.2 | 19.8 | (4.4) | - | - | - | - | 15.4 | 103.9 | 119.3 | (20.2) | 99.1 | September 2024 & December 2024 Quarterly Reports |
| Regis Resources Limited | 326.0 | (65.0) | (27.0) | - | - | 234.0 | - | - | - | - | - | 234.0 | 295.0 | 529.0 | (300.0) | 229.0 | September 2024 & December 2024 Quarterly Reports |
| Vault Minerals Limited | 206.4 | (90.4) | (5.3) | - | (23.5) | 87.2 | 127.6 | - | (92.9) | - | - | 121.9 | 453.7 | 575.6 | - | 575.6 | September 2024 & December 2024 Quarterly Reports |
| Westgold Resources Limited | 153.0 | (63.0) | (22.0) | - | (93.0) | (25.0) | (134.0) | (6.0) | 50.0 | - | - | (115.0) | 255.0 | 140.0 | (50.0) | 90.0 | September 2024 & December 2024 Quarterly Reports |



The information has been sourced from publicly available information and includes Non-IFRS information. The reporting and calculation of Non-IFRS information may vary from company to company. Whilst efforts have been made to harmonise this information wherever possible the reader is encouraged to refer to source information for clarification and further information.