ASX Announcement

09 SEPTEMBER 2025

DALGARANGA & MT MAGNET HUB INTEGRATION UPDATE

Ramelius Resources Limited (**ASX: RMS**) ("Ramelius", "the Company") is pleased to provide an update on Dalgaranga and integration studies at the Mt Magnet Hub plus revised timing of the Rebecca-Roe Gold Project DFS/FID.

Dalgaranga Highlights

Significant new results from underground infill drilling at Dalgaranga since taking ownership include:

NEVER NEVER

- **25.4m at 11.4g/t Au** from 22.5m, incl. **11.3m at 22.3g/t Au**
- **43.5m at 11.7g/t Au** from 207.0m
- **27.6m at 14.4g/t Au** from 239.4m
- **33.2m at 5.79g/t Au** from 238.7m, incl. **9.85m at 8.83g/t Au**

PEPPER

- **29.7m at 2.94g/t Au** from 225.0m
- **13.5m at 6.22g/t Au** from 178.5m, incl. **0.43m at 150g/t Au**

- Development of the Juniper decline continued and ore drive development intersected the Never Never ore body in late July (refer ***Figure 2***)
- In early August, Ramelius exercised its buy-back rights with both Osisko Gold Royalties and Taurus Mining Royalty Fund for total consideration of $4.375 million, reducing these royalties in aggregate from 2.5% to 2% over the Dalgaranga Gold Project

Mt Magnet Integration Highlights

- The Dalgaranga Integration Study will be at Pre-Feasibility level and is on track to be delivered in the December 2025 Quarter. The Rebecca-Roe Definitive Feasibility Study (DFS) will now also be delivered at this time to form part of Ramelius' 5 Year Plan to ensure capital allocations are appropriately considered for the needs of the combined business
- Results from metallurgical test work on additional samples continues to be reviewed and used for design and optimisation work that now focuses on two potential plant options

Ramelius Managing Director, Mark Zeptner, said:

"The infill drilling program at Never Never and Pepper has continued to validate the geological model and deliver exciting results as we look to incorporate the Dalgaranga underground mine into the Mt Magnet Hub. I was able to see for myself the first intersection of the Never Never deposit in early August, where the competent nature of the rock and the orebody width appear to be an underground miner's dream.

Our technical team has narrowed down potential processing options to two scenarios with the final preferred option to be detailed in the Dalgaranga Integration Study, to be shared with the market in the December 2025 Quarter. We will continue to provide Dalgaranga and Mt Magnet updates as we aspire to make this one of Australia's top gold production centres."

Dalgaranga Underground

Development of the Juniper decline at Dalgaranga continued to the 210mRL and ore drive development intersected the Never Never ore body in late July on the 235mRL. The Juniper incline subsequently commenced and had reached the 265mRL by the end of August.

The focus of exploration and resource definition drilling at Dalgaranga in FY26 will be under the existing Gilby's open pit, at Four Pillars, West Winds and Applewood with a A$19M spend for 75,000 drill metres planned (forming part of the A$80M spend for 230,000 drill metres planned at the Mt Magnet Hub). Concurrently, grade control infill drilling will continue to target the Never Never and Pepper Mineral Resources. The underground resource definition drill plan for the Dalgaranga Mineral Resource area is shown in ***Figure 1***.

Underground diamond drilling was carried out at Dalgaranga from June 2025 at roughly 20m x 25m spacing. Results from the recent drilling confirm the thickness and grade of the Never Never and Pepper ore bodies (refer ***Figure 1***). Mineralisation is observed to be hosted by sheared volcaniclastics and mylonite with strong silica, sericite, phlogopite, and albite alteration and increased carbonate and quartz veining. The mineralised unit is contained within mafics and volcaniclastics on the hanging wall and black shale on the footwall. The Never Never and G-Fin fault zones, which bound the mineralisation, are also present in the logging. Infill drilling includes targeting the extents of the mineralisation along strike while infill drilling the upper levels of the planned mine design.

New results received since Ramelius took ownership include:

NEVER NEVER (INFILL DRILLING)

- **25.4m at 11.4g/t Au** from 22.5m, incl. **11.3m at 22.3g/t Au** from 233m in DUG25075
- **43.5m at 11.7g/t Au** from 207.0m, incl. **14.9m at 30g/t Au** from 210.9m in DUG25078
- **33.2m at 5.79g/t Au** from 238.7m, incl. **9.85m at 8.83g/t Au** from 238.7m in DUG25087
- **27.6m at 14.4g/t Au** from 239.4m in DUG25088

PEPPER (INFILL DRILLING)

- **29.7m at 2.94g/t Au** from 225.0m in DUG25066
- **13.5m at 6.22g/t Au** from 178.5m, incl. **0.43m at 150g/t Au** from 191.6m in DUG25070
- **1.93m at 7.26g/t Au** from 254.4m in DUG25065

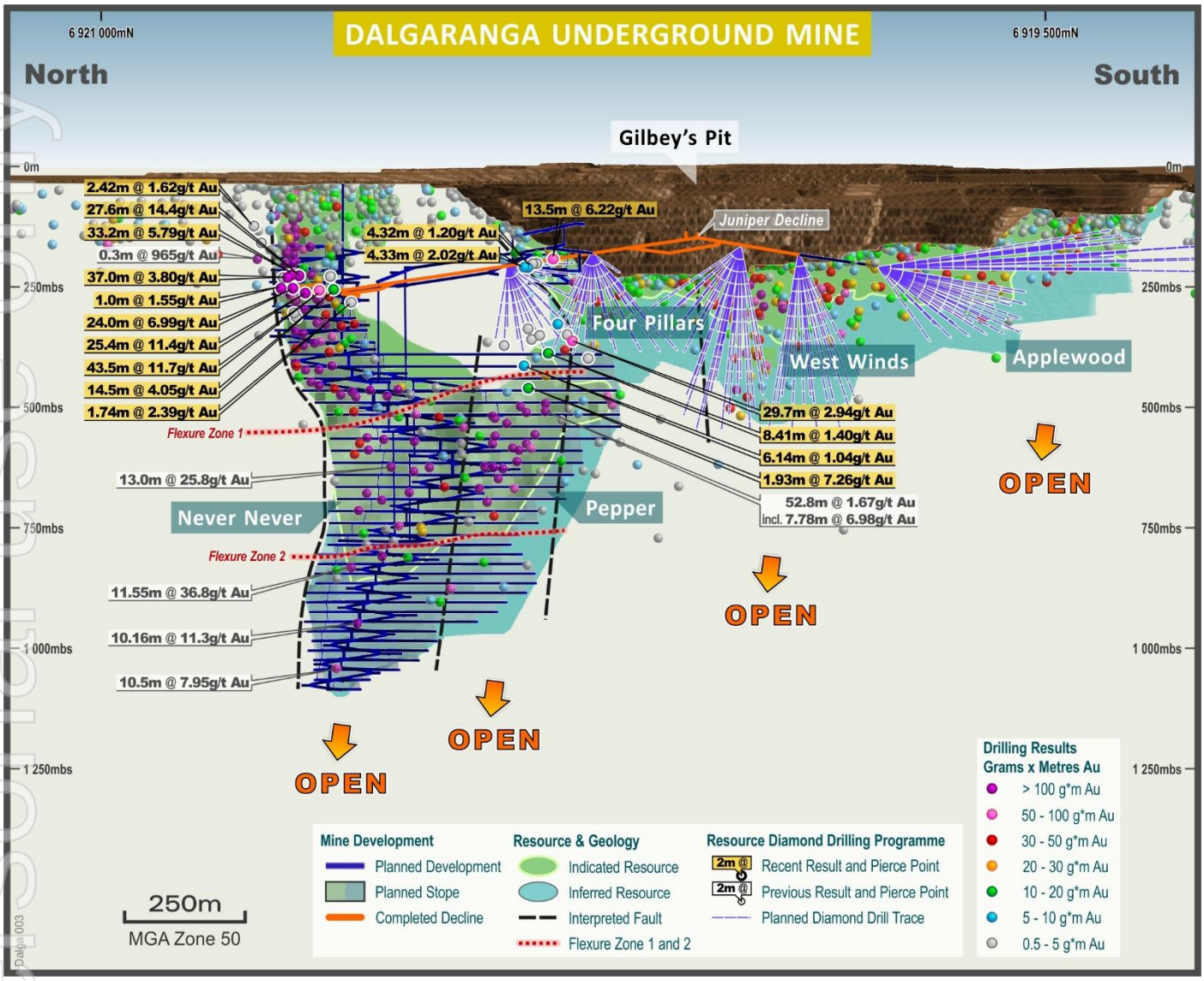

Figure 1: *Long section view of Never Never and Pepper gold deposit in the foreground (left), Four Pillars prospect (centre) and the West Winds and Applewood underground deposits (right) with recent high-grade drill assays labelled in yellow. Juniper decline and completed mine development as of 25 August 2025 in orange.*

The Juniper decline is progressing to plan, with the decline and incline positions remaining on budget (refer ***Figure 3***).

In late July 2025, the orebody mineralisation was intersected for the first view of the Never Never orebody (refer ***Figure 2***).

Figure 2: *Tim Hewitt (COO), Mark Zeptner (CEO) and Simon Lawson (Deputy Chair) at the 235L ore drive south (2 August 2025). Pink spray line denotes contact between the Never Never lode and footwall shale units.*

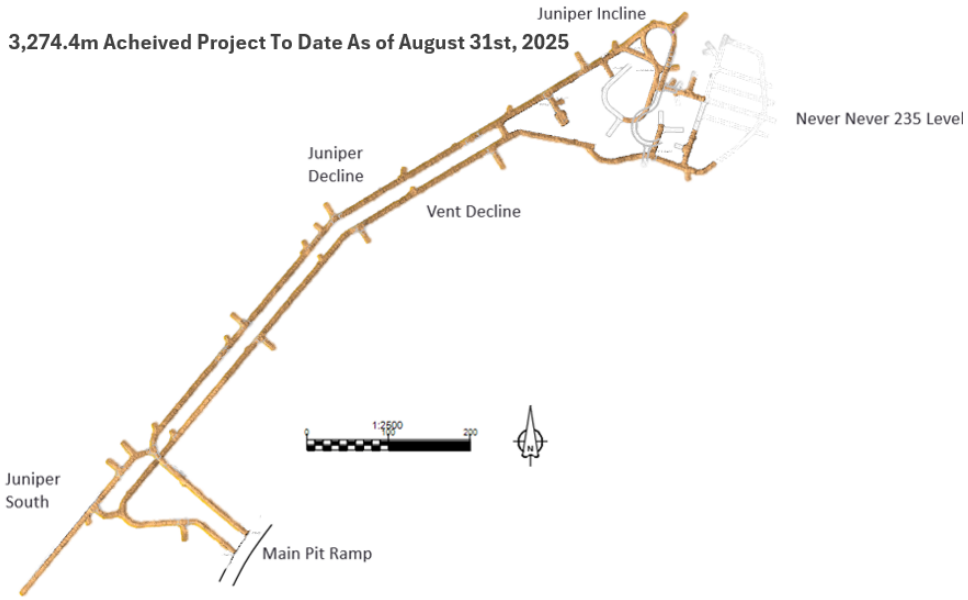

Figure 3: *Juniper Decline as at 31 August, 2025*

Regional Exploration Upside

In addition to the currently defined near mine targets of the greater Gilbeys area discussed above, evaluation of exploration targets along the Dalgaranga mineralised corridor (refer ***Figure 4***) will continue. This corridor is a 6km long mineralised trend extending north-eastwards from Gilbeys up to the Golden Wings Prospect, where a number of high-grade intercepts have already been recorded.

Further afield, adjacent regionally folded mafic packages have the potential for structural repetitions of the high grade Never Never deposit.

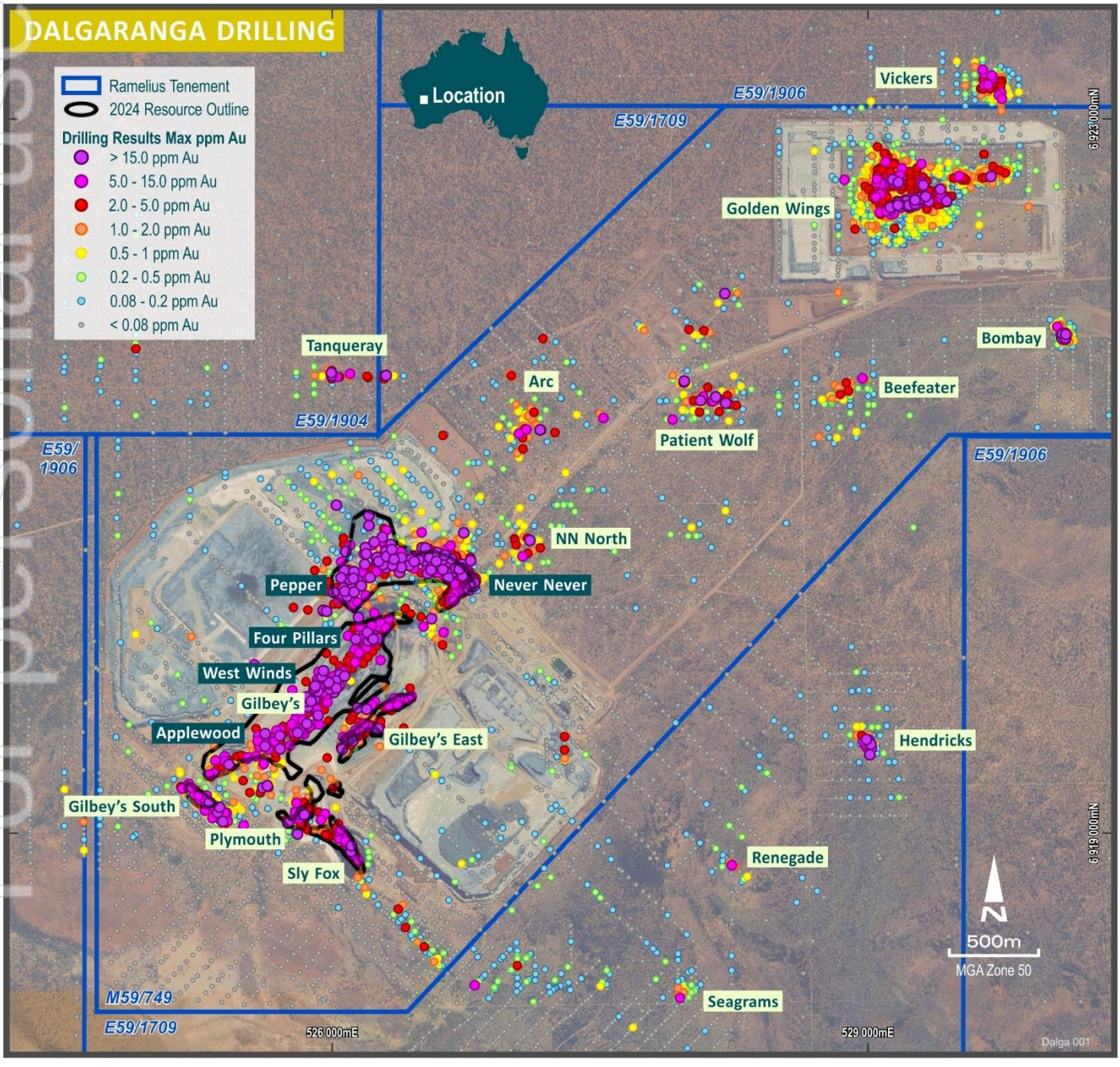

Figure 4: *Plan view of the Dalgaranga mineralised corridor*

Mt Magnet Integration Study

The Dalgaranga Integration Pre-Feasibility Study (PFS) is on track to be delivered in the December 2025 Quarter with the key areas of focus:

Study Area	Update
Processing	Metallurgical test work and first pass economic analysis has narrowed the processing options to two possible scenarios. The next phase of engineering work is underway and once the final processing option is selected the PFS level engineering work plus associated infrastructure will be completed.
Resources	Existing resource estimates on Never Never (NN) and Pepper have been updated for the latest drilling results with initial Ore Reserves planned at time of release of the overall PFS. The initial focus outside of NN and Pepper will be potentially to establish a small open pit above the Never Never underground mine together with Four Pillars forming part of the Dalgaranga Underground Mine.
Mine Planning	The mine design for NN and Pepper has been finalised. A competitive tender process is underway for the ongoing underground mining services at Dalgaranga.
Approvals	All mining approvals for Dalgaranga are in place. Once the final processing option is selected the need for potential (if any) other approvals will be evaluated.

Rebecca-Roe Gold Project DFS

The DFS, nearing completion, will now be delivered in the December 2025 Quarter to form part of Ramelius' 5 Year Plan to ensure appropriate capital allocations considering the needs of the combined business. The associated Final Investment Decision (FID) will also be considered by the Board at that time.

Other Updates

Ramelius has secured a refurbished high quality 200-person camp to be installed at the Mt Magnet camp to facilitate future operations and construction activities at both Mt Magnet and Dalgaranga.

In early August 2025, in accordance with the Royalty Deed with Osisko Gold Royalties Ltd ("OGR"), Ramelius exercised its buy-back right to acquire the 20% maximum reduction of the royalty payable under the Royalty Deed for a payment amount of $3,150,000. This reduced the OGR royalty from 1.8% to 1.44% over the Dalgaranga Gold Project.

In addition, in accordance with the Royalty Deed with Taurus Mining Royalty Fund L.P. ("Taurus"), Ramelius exercised its buy-back right to acquire the 20% maximum reduction of the royalty payable under the Royalty Deed for a payment amount of $1,225,000. This reduced the Taurus royalty from 0.7% to 0.56% over the Dalgaranga Gold Project.

Mr. Greg Rawlinson has been appointed as General Manager at the Dalgaranga Site. Greg was the previous GM at the Edna May operation and has been an employee of Ramelius since 2017.

As part of the integration process following completion of the Spartan merger, Ramelius focused on retaining Spartan's operational and exploration personnel with a pleasing overall acceptance of rate of 96%. The common goal of integrating the Dalgaranga underground mine into the Mt Magnet hub and significantly expanding the resource base has ensured a smooth transition.

Marketing Plans / Upcoming Conferences

The Company wishes to advise that Simon Lawson (Deputy Non-Executive Chairman) will be presenting and attending the Precious Metals Summit Conference in Beaver Creek, Colorado, USA from 9-12 September 2025.

Mark Zeptner (Managing Director) will be presenting and attending the Mining Forum Americas Conference in Colorado Springs, Colorado, USA from 14-17 September 2025.

This ASX announcement was authorised for release by the Board of Directors.

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About Ramelius

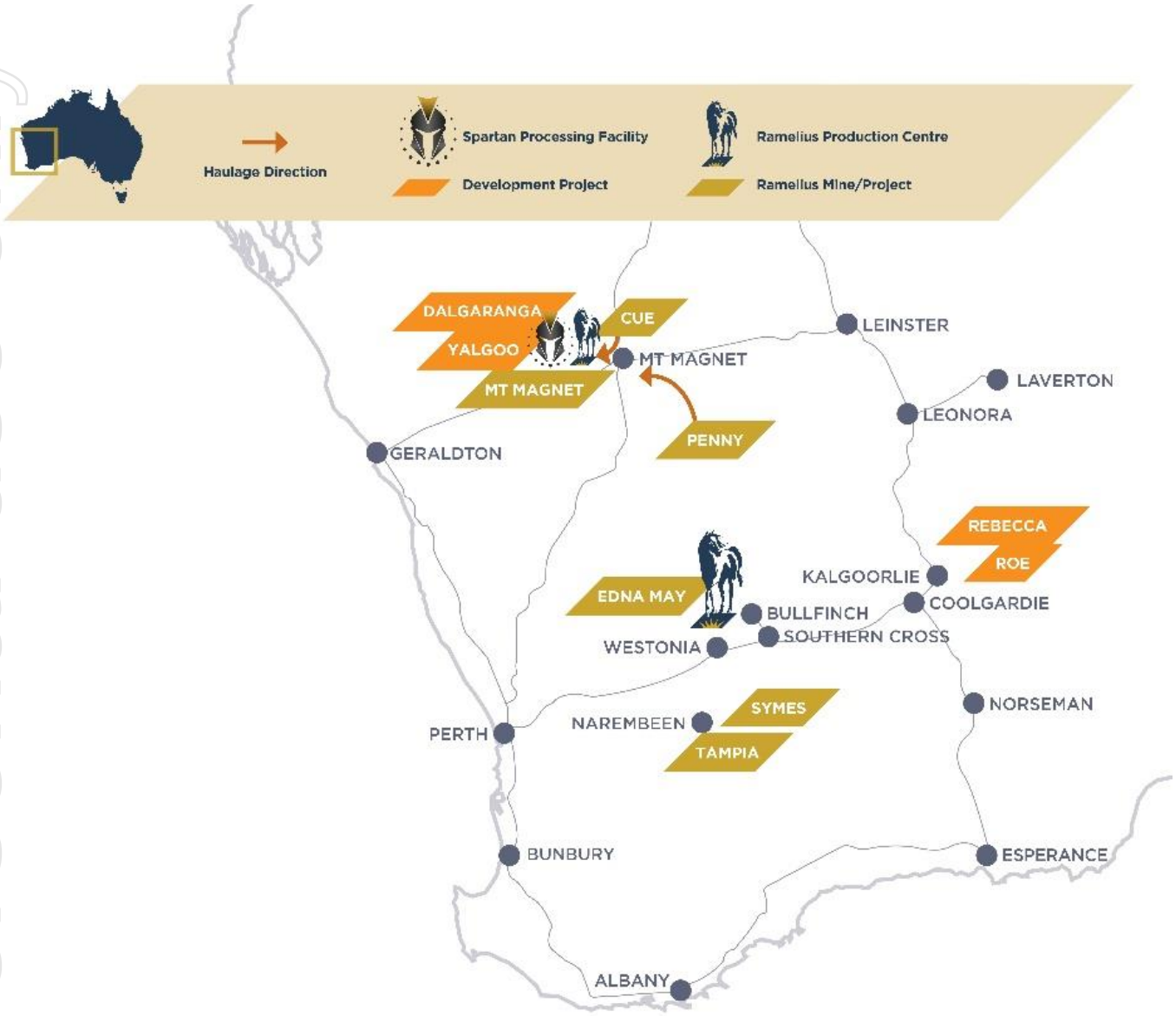

Figure 5: *Ramelius' Operations & Development Project Locations*

Ramelius owns and operates the Mt Magnet Hub comprising Mt Magnet, Penny, Cue and Dalgaranga gold mines and the Yalgoo project, all of which are located in close proximity to the town of Mount Magnet in Western Australia (refer ***Figure 5***). In addition to this Ramelius owns the Edna May, Tampia and Symes gold mines which were placed into care & maintenance in the March 2025 Quarter.

Ore from the high-grade Penny underground and Cue open pits is hauled to the Mt Magnet Hub processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet.

Rebecca and Roe have been combined into a single project, Rebecca-Roe, with a Pre-Feasibility Study completed in December 2024 leading to a Definitive Feasibility Study and Final Investment Decision in the December 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.

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: *Dalgaranga underground – Never Never, Pepper and Gilbeys infill diamond drilling – Mt Magnet Hub, WA*

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
DUG25074	Never Never	526423	6920485	211	72/-0.2	288	228.82	252.86	24.04	19	6.99
						Incl.	250.04	252.56	2.52	2	29.4
DUG25075	Never Never	526424	6920484	211	81/-1.1	266	224.47	249.87	25.4	20	11.4
						Incl.	233	245.3	11.3	9	22.3
DUG25076	Never Never	526424	6920483	211	101/-2.5	227	199.2	204.06	4.86	3.8	2.5
DUG25077	Never Never	526424	6920483	211	94/-2.2	247	210.09	224.56	14.47	11	4.05
DUG25078	Never Never	526424	6920484	211	87/-3.1	278	207	250.5	43.5	34	11.7
						Incl.	210.9	225.76	14.86	12	30.0
DUG25081	Never Never	526423	6920482	211	105/-13.7	198	143.14	144.88	1.74	1.4	2.39
DUG25085	Never Never	526424	6920484	212	74/4.6	282	240	241	1	1	1.55
DUG25086	Never Never	526424	6920484	212	79/5	285	230.05	267.04	36.99	29	3.8
						Incl.	252.5	257.75	5.25	4	13.6
DUG25087	Never Never	526423	6920485	212	83/5.5	311	238.67	271.86	33.19	26	5.79
						Incl.	238.67	248.52	9.85	8	8.83
DUG25088	Never Never	526424	6920483	212	88/5.5	298	239.44	267.03	27.59	22	14.4
DUG25091	Never Never	526423	6920482	212	103/6	254	228.13	233.81	5.68	4	0.82
DUG25060	Gilbeys West	525767	6919926	278	310/-30	1000					NSR
DUG25061	Pepper	526183	6920339	251	77/-67	305					NSR
DUG25062	Pepper	526181	6920337	251	121/-70	197	173.45	174.54	1.09	0.4	0.95
DUG25063	Pepper	526180	6920336	251	190/-64	273	160	163.73	3.73	1.3	0.48
DUG25063	Pepper	526180	6920336	251	190/-64	273	200.35	208.76	8.41	2.9	1.4
DUG25064	Pepper	526182	6920339	251	77/-83	267					NSR
DUG25065	Pepper	526178	6920338	251	218/-82.1	282	205.26	211.4	6.14	4.8	1.04
DUG25065	Pepper	526178	6920338	251	218/-82.1	282	254.37	256.3	1.93	1.5	7.26
DUG25066	Pepper	526180	6920336	251	176/-40	305	181	190.51	9.51	7.5	0.55
DUG25066	Pepper	526180	6920336	251	176/-40	305	219.44	220.5	1.06	0.8	0.97
DUG25066	Pepper	526180	6920336	251	176/-40	305	296	297.98	1.98	1.6	1.57
DUG25066	Pepper	526180	6920336	251	176/-40	305	225	254.66	29.66	23.4	2.94
DUG25067	Pepper	526181	6920337	251	160/-59	209	150.64	151.64	1	0.8	0.67
DUG25067	Pepper	526181	6920337	251	160/-59	209	176.1	178	1.9	1.5	1.54
DUG25068	Pepper	526181	6920337	251	127/-57	218					NSR
DUG25069	Pepper	526181	6920336	252	146/4	209	195.63	197.47	1.84	1.4	1.04
DUG25069	Pepper	526181	6920336	252	146/4	209	171.52	173.07	1.55	1.2	1.15
DUG25070	Pepper	526181	6920336	253	159/5.6	193	178.49	191.98	13.49	10.6	6.22
						Incl.	191.55	191.98	0.43	0.3	150

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
DUG25071	Pepper	526182	6920337	252	140/-0.1	237	201.31	205.63	4.32	3.4	1.2
DUG25071	Pepper	526182	6920337	252	140/-0.1	237	168.88	173.21	4.33	3.4	2.02

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, with up to 3m internal dilution. No topcut was applied. Samples from underground diamond drilling were taken from NQ2 whole core and crushed to 85% passing 2mm before being split into 500g aliquot jars for Photon Assay analysis with a lower detection limit of 0.03ppm Au. NSR denotes no significant result. Coordinates are in MGA94 Zone 50.

Attachment 2: *Dalgaranga – West waste dump surface target – Mt Magnet Hub, WA*

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
DGDH147	West Waste Dump	526201	6921072	443	181/-87	426	125.22	127.64	2.42	1.9	1.62
DGDH147	West Waste Dump	526201	6921072	443	181/-87	426	167.57	168.96	1.39	1.1	0.81
DGDH147	West Waste Dump	526201	6921072	443	181/-87	426	341.86	343	1.14	0.9	1.53
DGDH147	West Waste Dump	526201	6921072	443	181/-87	426	349.72	355.58	5.86	4.6	0.68

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, with up to 3m internal dilution. No topcut was applied to assayed intervals. Samples from surface diamond drilling were taken from NQ2 half core and crushed to 85% passing 2mm before being split into 500g aliquot jars for Photon Assay analysis with a lower detection limit of 0.03ppm Au. NSR denotes no significant result. Coordinates are in MGA94 Zone 50.

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 *Sampling Techniques and Data – Dalgaranga Gold Mine*

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals. • RC drilling has been used primarily for pre-collars in recent campaigns. 1m samples were collected and split using a cone splitter at the rig to produce a 3 – 5 kg sample. Zones of interest were shipped to the laboratory for analysis via 500 g Photon assay. For near-mine exploration, all 1m intervals were sent for analysis – no composites were taken. • Where DD was undertaken or as DD tails extending RC holes, ½ core was sampling, while for HQ or NQ holes with analysis via 500 g Photon assay. • Underground diamond drilling (UGDD) is exclusively NQ2 core, all holes have been half core sampled. UGDD for grade control purposes is whole core sampled. • Most drill holes have a dip of -60°with varying azimuths. • Current QAQC protocols include the analysis of field duplicates and the insertion of appropriate commercial standards and blank samples. Field duplicates are not collected for early stage near mine targets until mineralised trends have been identified.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling used a nominal 5 ½ inch diameter face sampling hammer. • The DD was undertaken from surface or as DD tails from RC pre-collars. A number of diamond wedge holes were cut from primary parent holes – up to 40m separation was achieved. Navi drilling was used to achieve infill drill spacing at depth. • Core sizes range from NQ, HQ or PQ (to allow geotechnical and/or metallurgical samples to be collected).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery, moisture and contamination is visually assessed and recorded. A cyclone and cone splitter were used to provide uniform samples, and these were routinely cleaned. No significant sample loss has been recorded. • Surface DD and UGDD was undertaken, and the core was measured and orientated to determine recovery. Recovery was typically 100% in transitional and fresh rock.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging exists for most historic holes in the database. Current RC chips are geologically logged at 1 metre intervals and to geological boundaries respectively. RC chip trays have been stored for future reference. • RC logging recorded the lithology, oxidation state, colour, alteration, and veining. • DD holes have all been additionally logged for structural and geotechnical measurements. Additional density measurements are routinely taken. • The DD core was photographed tray-by-tray, wet and dry and has been labelled appropriately for reference. • All drill holes reported have been logged in full.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled,*	• RC chips were cone split at the rig. Samples were generally dry.

Criteria	JORC Code explanation	Commentary
and sample preparation	*rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A sample size of between 3 and 5 kg was collected. This size is considered appropriate, and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected. • RC samples are dried. If the sample weight is greater than 3 kg, the sample is riffle split. • The DD core has been consistently sampled with the left-hand side of the core sampled. Some diamond holes were submitted as whole core. • Samples are coarse crushed to 2 mm prior to photon assay. • Field duplicates have been routinely collected during RC drilling – the methodology has changed to full intervals through the target zone per drill hole. Duplicates are submitted for analysis based on primary assay results – guidelines are mineralised intercept (>0.25ppm Au +/-10m footwall / hanging wall either side). For the 2024 H2 near-mine campaign, no field duplicates have been taken in the first pass until mineralised trends have been established. • Further sampling (lab umpire assays) is conducted if it is considered necessary – policy is for 3% of grading assays greater than 0.2 ppm Au are selected for Fire Assay. For the 2024 H2 campaign, 641 samples from photon assay (>0.2ppm Au) have been selected from Near-Mine prospects and submitted for fire assay. • In 2024 H1, additional intervals were selected to test the repeatability of photon assaying through a 3rd party laboratory. This was a repeat of the assaying process of the same 500g coarse crush puck generated from the primary laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• RC and DD samples were sent to ALS Global Pty Ltd for analysis, by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • For Photon Assay, the sample is crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub sample taken (method code PAP3502R). • The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Additional Bulk Density measurements were taken from DD core by ALS Global staff (method code OA-GRA08), across material types (Laterite, oxide, transitional, fresh) lithologies (shales, schists, porphyries) and mineralised zones. Results were in line with the recorded project averages. • Field QAQC procedures include the insertion field duplicates, certified reference 'standards' and 'blank' samples. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of internal certified reference standards, blanks and replicates. Analysis of these results demonstrates an acceptable level of precision and accuracy. • Umpire assaying since 2022 have continued to show a strong correlation for Photon vs Fire Assay methods. The review of Standards and Blanks for results to date is satisfactory. Primary assaying was conducted by ALS (Perth), QAQC assaying by Intertek (Perth). • Fire Assay repeats of Photon assays have been systematically selected from each drilling campaign

Criteria	JORC Code explanation	Commentary
		across all prospects with an emphasis on spatial separation. Entire mineralised intervals were selected with short buffer zones on either side. • For the 2024 H1 campaign a selection of intervals initially photon assayed by ALS were submitted to Intertek for photon assaying. A strong correlation of repeatability across all grade ranges was achieved between the two sets of results. • Field Duplicate samples from RC drilling using the same selection method have been submitted to the laboratory. Results were acceptable; however it was noted that there was a variance in sample weights. This was addressed during the drilling process. • Full QAQC reports are generated on the receipt and analysis of all QAQC assay work. • No downhole geophysical tools etc. have been used at Dalgaranga.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• At least 3 Company personnel verify all intersections. • No twinned holes have been drilled to date, however, multiple orientations have tested the mineralised trend, each verifying the geometry of the mineralised shoots. • Field data is collected using Log Chief on tablet computers. The data is sent to the Database Manager for validation and compilation into a SQL database. • All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into the database. • No adjustments have been made to assay data apart from values below the detection limit which are assigned a value of half the detection limit (positive number) prior to estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The RC and DD hole collars have been surveyed by DGPS. • All RC and DD holes completed post 2023 had continuous gyro down-hole surveys at the completion of each hole. • The grid system used is MGA_GDA94 Zone 50, all future MRE will be conducted in MGA (previously a local grid was used) • During March 2024 single shot versus EOH continuous surveying of the Axis Champ Gyro tool employed was reviewed. Results indicated up to 5 degrees of variance in the bearing (direction). The error has a greater impact on deeper holes. based on this work a third-party contractor, IMDEX Down Hole Surveys (DHS) conduct surveys on live holes to ascertain which method generated the margin of error. Three holes were surveyed, with depths ranging from 312m to 756m. The single shot method showed a variance between 0.1% and 0.7% in bearing. • As of April 1st, 2024, the north seeking single shot will be the primary method of surveying within the database, with continuous surveying conducted EOH for QAQC purposes. Test work indicates 18m shots are appropriate for accurately tracking deviation, with no advantage given to smaller intervals. • The implication for mining is the ore body location at depth may be different to actual, this will be resolved with underground grade control drilling. • Implication for resource, bore hole positions after 1st April 2024 should be treated as having a higher degree of accuracy when compared to holes drilled prior to this date. Given the broad geometry/thickness of gold

Criteria	JORC Code explanation	Commentary
		deposits at Dalgaranga, the impact is considered minimal.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Initial drilling was conducted on 25 m – 100 m north-east aligned grid spacing which aligns with the main Gilbey's trend and stratigraphy. • Defining the orientation of the Never Never gold deposit saw alternative drilling orientations used to pin down the strike and geometry, which included drilling north-east, south-east, and north-south orientations. • The second half of 2024 Program's primary focus at Pepper was to convert Inferred resource category to Indicated for the reserve process. Wedge and navi-drilling techniques are employed to achieve the desired data spacing. For near mine exploration, spacing and orientation is variable as various models are tested. • Average drill spacing ranges from 20-40m within the Indicated classified area, and up to 100m within the Inferred classified area.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling sections are generally oriented perpendicular to the strike of the mineralised host rocks at Dalgaranga. This varies between prospects and consequently the azimuth of the drill holes varies to reflect this. The drilling is angled at -50° to -60° which is close to perpendicular to the dip of the stratigraphy, some of the deeper diamond holes have a steeper dip due to platform availability. • Both Never Never and Pepper demonstrate a west-northwest trend, compared to the main Gilbey's trend, which appears spatially related to a shale unit with the same or similar orientation. Never Never and Pepper have a sharp northern boundary that is identifiable in geophysics, the southern boundary tapers in grade and thickness. • Pepper Gold Deposit structural data analysis remains ongoing as drilling continues. • No orientation-based sampling bias has been identified in the data – drilling to date indicates the geological model is robust, and in places conservative.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Ramelius Resources. Drill Samples are dispatched weekly from the Dalgaranga Gold Project site. • From March 2024, all core logging, processing including core cutting has been conducted on site at Dalgaranga. • Previous campaigns, core has been logged at Ramelius' core storage facility in Perth, with core cutting in Perth conducted by both All Points Sampling (APS). Core cut by APS is returned to Ramelius' core facility for sampling, prior to delivery to ALS Global for analysis. • Currently Beattie Haulage delivers the samples directly to the assay laboratory in Perth. In some cases, Company personnel deliver samples directly to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data is validated by the DBA when loading data into the database. Any errors within the data are returned to the relevant geologist for validation. • Any fixed errors are returned to the DBA to update the master data set. • Prior to interpretation and modelling, all data is visually validated for erroneous surveys or collar pick-ups.

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		• Outlier logging intervals of marker horizon lithologies such as shales and veining are checked against chip trays or core photos. • Core photos have been reviewed against logging and assays. Core and chip tray photos are uploaded into the cloud using IMAGO imaging software. • An audit has been undertaken of the ALS core cutting and sampling processes – no issues have been noted. Lab audit of the ALS photon assay facility at Cannington have been conducted on an annual basis 2023, with no issues noted.

Section 2 *Reporting of Exploration Results*

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Dalgaranga project is situated on Mining Lease Number M59/749 and the Never Never and Pepper Gold Deposits are located on this lease. • The tenement is 100% owned by GNT Resources Ltd, a wholly owned subsidiary of Ramelius Resources Ltd. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement areas have been previously explored by numerous companies including BHP, Newcrest. Equigold, Gascoyne, and Spartan Resources. • Previous mining was carried out by Equigold in a JV with Western Reefs NL from 1996 – 2000. Gascoyne acquired the project in 2013 and mined the area from 2018 to 2023 before relisting on the ASX as Spartan Resources. Exploration drilling of the Dalgaranga deposits was conducted by Spartan until June 2025 when it merged with Ramelius Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regionally, the Dalgaranga project lies in the Archean-aged Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. At the Gilbey's deposit, most gold mineralisation is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining within a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). • The Never Never Gold Deposit comprises an intersection between a significant lode structure and the mine sequence – the mineralisation plunges moderately to the north-west and is characterised by strong quartz – sericite – biotite alteration, with fine to very fine pyrite sulphide mineralisation. Visible gold has been logged in multiple diamond drill holes to date. • The Pepper Gold Deposit appears to be an adjacent high-grade structure to Never Never, mirroring the same grade tenor – including visible gold. • There are minor variations to the stratigraphic package and orientation between Never Never and Pepper, however both are impacted by the upper and lower flexure zone.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation*	• Collar details have been provided. All drill holes completed, including holes with no significant results are reported in this announcement. • Easting and northing are given in MGA94 Zone 50 coordinates as defined.

Criteria	JORC Code explanation	Commentary
	above sea level in metres) of the drill hole collar • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been length weighted if appropriate. • A nominal 0.5 ppm Au lower cut off has been applied to the RC and DD results, with up to 3m internal dilution (<0.5ppm Au) included if appropriate. • High grade Au intervals lying within broader zones of Au mineralisation are reported as included intervals. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The mineralised zones at Dalgaranga vary in strike between prospects, but all are relatively steeply dipping. • Drill hole orientation reflects the change in strike of the stratigraphy over the deposit and consequently the downhole intersections quoted are believed to approximate true width unless otherwise stated in the announcement. • Never Never and Pepper Gold Deposits utilised various drilling orientations due to the variable strike orientation of the mineralised domains present. • For the upper section of the orebody, drillholes orientated east/west in some instances may be drilling along strike rather than perpendicular, as resource definition confirmed the orientation of the mineralisation. However, subsequent analysis indicated this did not provide a biased impression of the mineralisation, as drilling orientated north-south confirmed the geometry and tenor. • Based on the MRE, drilling for each subsequent phase of surface drilling has been adjusted to optimise the intersection point through mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All related drilling results are reported to the market as assays are received. • Metallurgical results to date have been released, additional rounds of test work on Pepper and deep sections of Never Never are underway and will be released in due course.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-*	• No other exploration data that has been collected is considered meaningful and material to this report.

Criteria	JORC Code explanation	Commentary
	technical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Mining studies remain in progress, using updated MREs released in December 2024, with a maiden underground reserve to be published on completion of a Feasibility Study. • Underground is continuing. Initial targets will be infill/delineation and growth drilling at West Winds and Four Pillars. As the drill drive extends, upper Pepper and Never Never will be drilled for conversion, grade control and broader exploration opportunities.