

5-YEAR GROWTH PATHWAY TO +500KOZ Including FY26 Guidance

Ramelius Resources Limited (ASX: RMS) (“Ramelius”, “the Company”) is pleased to announce its fully funded 5-Year Gold Production Outlook and FY26 Guidance, supported by the release of the ‘Never Never Pre-Feasibility Study’, the “Mt Magnet-Dalgaranga Integration Study’ and the ‘Rebecca-Roe Definitive Feasibility Study’, today.

Group Gold Production Outlook*

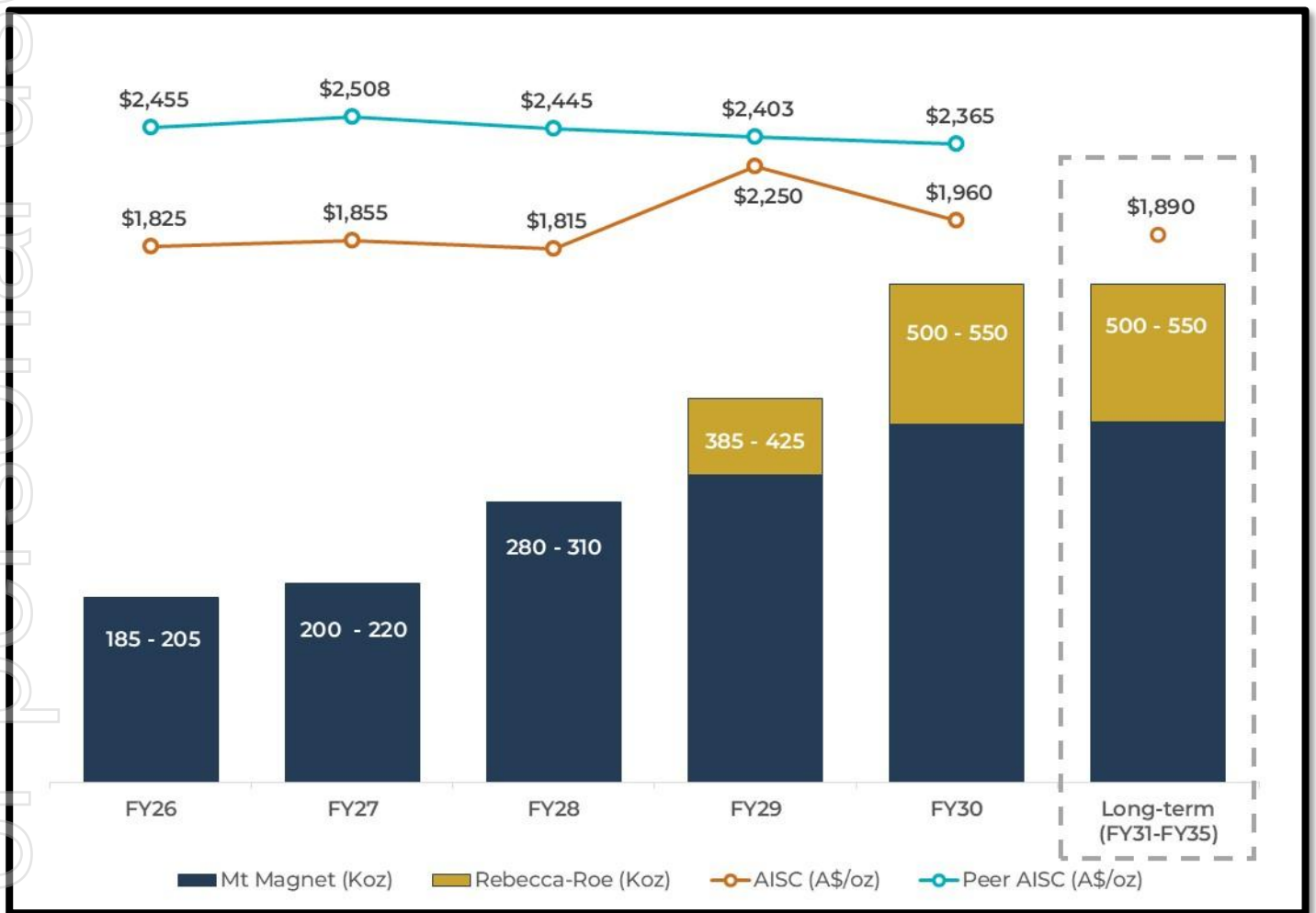


Figure 1: Group Gold Production Outlook (incorporates FY26 Guidance and FY27 to FY30 outlook)

*Group Gold Production Outlook is based on FY26 Guidance (Table 1) and 5-Year Outlook from Mt Magnet (Table 2) and Rebecca-Roe (Table 3). Peer AISC (A\$/oz) data is sourced from Visible Alpha as at 14 October 2025 with peer group including Northern Star, Evolution Mining, Genesis Minerals, Capricorn Metals, Greatland Gold, Regis Resources, Vault Minerals & Westgold Resources

Managing Director, Mark Zeptner, today said:

“We have now demonstrated a clear path to deliver on our vision to become a 500,000oz gold producer by FY30. Importantly, the pipeline is fully funded, we are peer leading from a cost perspective, the production level is sustainable with known Reserves and Resources (before exploration success) and is backed by annual free cash flow averaging more than a A\$1 billion (at A\$4,500/oz) a year from FY30 to at least FY35.

Our 5-year outlook is the base case for Ramelius with our aggressive exploration approach at our high-grade brownfield targets at Penny, Cue, Dalgara and Mt Magnet expected to improve on production targets as early as FY27.

We have continued our disciplined approach to capital allocation with an initial focus to start construction in early 2026 to upgrade the Mt Magnet plant. This upgrade will increase its existing nameplate capacity from 2Mtpa to 5Mtpa in FY28, with an initial targeted run-rate of 4.3Mtpa from FY28 to FY36 whilst processing existing known Dalgara high-grade ore. Importantly, as part of the evaluation process we have also been able to identify ~A\$1 billion in real synergies which is significant in consideration of the Spartan acquisition which was valued at A\$2.5 billion.

The project development team will transition from the Mt Magnet plant upgrade to the construction of Rebecca-Roe in early 2028 with first production planned in FY29.

We have set our FY26 Guidance at 185,000 to 205,000 ounces at the Mt Magnet hub at an ASIC range of A\$1,700 to A\$1,900/oz. We are tracking well to achieve this with 55,013 ounces produced in the September 2025 Quarter at an ASIC of A\$1,836/oz, with underlying free cashflow of A\$129M.

The Ramelius Board recognises the need to maintain and grow shareholder returns in the form of dividends and/or share buybacks as our free cashflow significantly increases. Ramelius’ new capital framework will be shared in the first half of 2026.”

Fully Funded and Strong Free Cash flow Generation

At 30 September 2025, the Company had cash and bullion of A\$827.7M with an undrawn revolving credit facility of A\$175M for total liquidity of A\$1Bn.

As noted in the 5-Year Production Outlook, FY26 will be lowest level of production over the next five years. In FY26, the Company will also have to make significant one-off cash payments and be in a period of elevated growth capital expenditure. At the end of financial year, we forecast the Group cash balance to still remain in excess of A\$500M (at a gold price of A\$5,000/oz) prior to any dividend distribution. From FY27 onwards, we expect the free cash flow generation to increase year-on-year and from FY30 have annual free cash flow averaging more than a A\$1 billion (at A\$4,500/oz) a year to at least FY35. Figure 2 provides indicative free cash flow at various gold prices. A new capital framework will be released in the first half of 2026 in recognition of growing free cashflow with a focus to maintain and grow returns to shareholders.

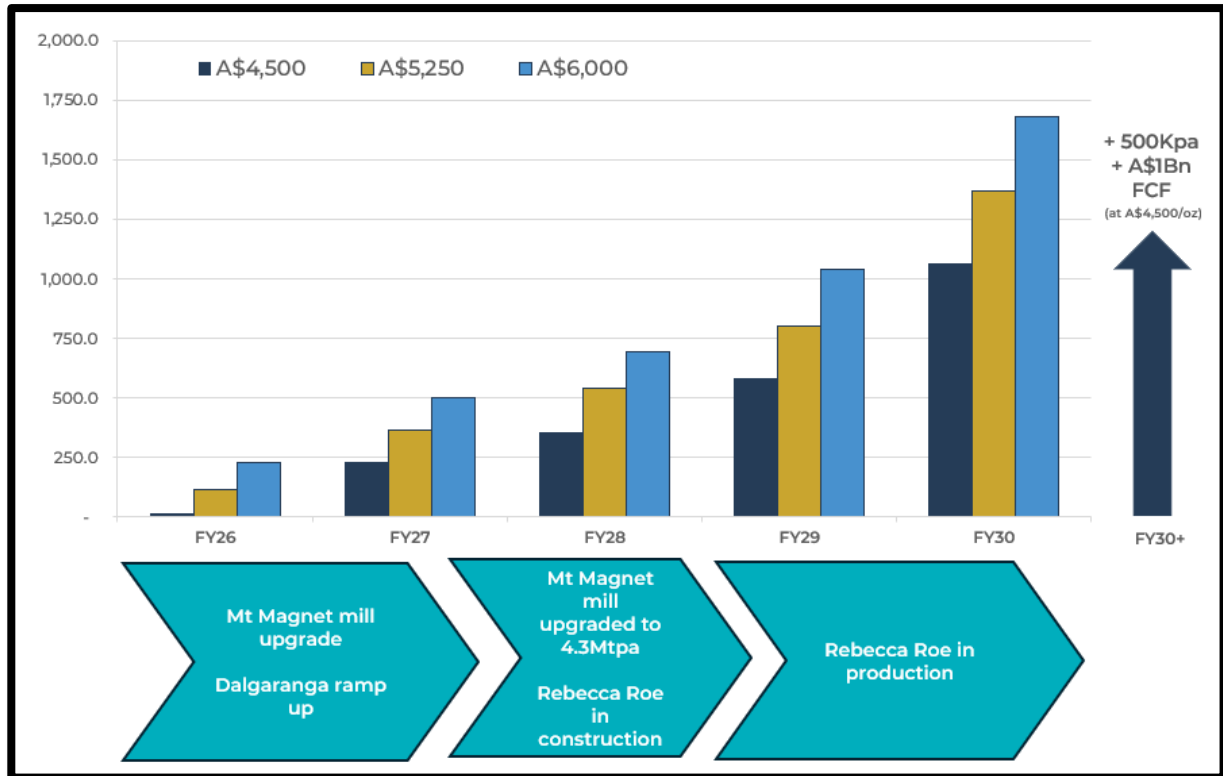


Figure 2: Group free cashflow outlook

Mt Magnet & Dalgaranga Synergies

Ramelius acquired Spartan and the Dalgaranga Gold Project primarily for the high-grade Never Never (including Pepper) deposit and exploration upside potential from Never Never Extensions, Four Pillars, West Winds and Applewood. It should be also highlighted the synergies are significant and real as noted below.

Capital savings: ~A\$100M¹

- Preferred single upgraded Mt Magnet plant vs two separate processing facilities (Mt Magnet + Dalgaranga)
- Utilisation of Dalgaranga mill equipment at Mt Magnet plant

Operational Savings: ~A\$175M²

- Reduced operating costs (including haulage of Dalgaranga ore) under single Mt Magnet Hub, utilising economies of scale with reduced power costs
- Eliminate administration costs at head office (Spartan)

Cash tax benefits: A\$720M⁴

- New tax base established on Spartan acquired assets allowing higher taxable depreciation = reduced taxable profits
- Utilisation of Spartan's historical tax losses

Working capital: ~A\$200M³

- Mt Magnet is able to process Dalgaranga ore as soon as possible
- Q1 FY28 estimate for commissioning of 1.3Mtpa Dalgaranga mill (under Spartan ownership) as it would not be able to process ore until it achieved steady mine rate and built up sufficient ore stockpiles

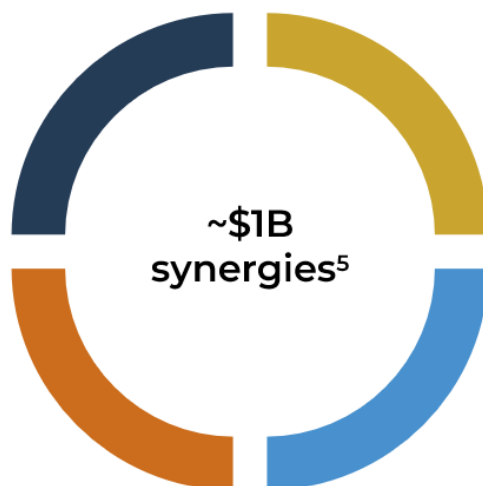


Figure 3: Mt Magnet and Dalgaranga synergies

¹ See RMS ASX Release "Never Never PFS – Maiden 1.6Moz Ore Reserve", 28 October 2025 (excludes owners' contingency)

² Based on processing cost savings from Mt Magnet Hub 4.3Mtpa mill of A\$215M, offset by additional haulage of A\$120M. Additional A\$8M per annum savings on head office costs (over 10-year period)

³ Represents cumulative mining cost of ~\$9M per month for 24 months to build up ore stockpiles (sourced from Never Never mine schedule). Mine commercial production run rates after Q2 FY27. Does not include any estimates for overheads required to start up Dalgaranga mill or G&A costs

⁴ Cash tax benefits include utilisation of Spartan tax losses of A\$90M (net cash benefit) and increase in depreciation tax base by A\$630M (net cash benefit)

⁵ Total represents capital savings, operational savings and cash tax benefits (excluding working capital)

- **Capital Savings of A\$100M** attributable to the ability to repurpose certain equipment from the existing Dalgaranga plant together with a single processing plant model at Mt Magnet
- **Operational Savings of A\$175M** which represents A\$215M in processing cost savings from the higher throughput single processing plant of Mt Magnet, offset by an additional A\$120M in haulage costs from Dalgaranga to the Mt Magnet plant. In addition, we have identified and removed A\$8M in annual head office costs required under a Spartan independent ownership model
- **Cash tax benefits of A\$720M** primarily attributable to new tax base established from the Ramelius / Spartan acquisitions in addition there are A\$90M in tax losses that are able to be utilised by Ramelius as an existing cash tax-payer
- **Working capital build-up of A\$200M** was estimated in mining costs / stockpiles up until the Dalgaranga plant was estimated to be commissioned in September 2027. Under Ramelius ownership, the Dalgaranga ore is processed as soon it is available. Working capital has not been included in calculating total synergies

FY26 Guidance

Table 1: Group FY26 Guidance

	Unit	FY26 Guidance		
		Mt Magnet	Rebecca-Roe	Group
Production				
Gold production	Koz	185 - 205	-	185 - 205
Operating costs				
All-in sustaining cost (AISC)	A\$/Oz	1,700 - 1,900	-	1,700 - 1,900 ¹
Capital expenditure				
Growth capital - PP&E				
Mt Magnet plant expansion	A\$M	75 - 86	-	192 - 212
Never Never underground infrastructure	A\$M	80 - 87	-	
Mt Magnet camp expansion	A\$M	13 - 14	-	
Rebecca-Roe – early works	A\$M	-	24 - 25 ²	
Growth Capital - Mine development				
Never Never underground mine	A\$M	70 - 80	-	105 - 120
Other Mt Magnet mines	A\$M	35 - 40	-	
Exploration & resource definition	A\$M	64 - 80 ⁵	12 - 15	80 - 100 ³
Other items				
Depreciation & amortisation	A\$M	260 - 280	-	260 - 280
Corporate overheads (included in AISC)	A\$M	30 - 32	-	30 - 32
Income tax payments - FY26	A\$M	30 - 50	-	30 - 50 ⁴

¹ Includes sustaining capital of approximately A\$20M for PP&E, A\$60M for mine development, and corporate costs. Calculation based on A\$4,500/oz.

² Primarily water bores and associated consulting costs, access roads if permitting along with a A\$12M hedging program for mill development in FY28

³ Includes exploration at Edna May for A\$1 - 2M and greenfields exploration of A\$3 - 4M

⁴ Estimated income tax payments based on A\$4,500/oz

⁵ Exploration and resource definition expenditure at Mt Magnet consists of focused spends at Dalgaranga (A\$15 - 19M), Penny (A\$10 - 12M), Cue (A\$13 - 16M), Galaxy Mine Area (A\$13 - 16M), Eridanus Complex (A\$7 - 8M) and other Mt Magnet prospects (A\$7 - 8M)

⁶ Edna May C&M costs are estimated to be A\$4 - 5M

FY26 Production discussion

Gold production for FY26 is broadly in line with the Mt Magnet Mine Plan released in March 2025, noting the following;

- **Cue:** As highlighted in the September 2025 Quarterly Report, the grade over-performance seen at Cue for much of FY25 has started to normalise. The expectation is that grades more in line with Ore Reserves will be seen for the remainder of FY26.
- **Penny:** Production at Penny will gradually move from Penny North (Mineral Resources grade of 22.0g/t) to Penny West (Mineral Resource grade of 9.0g/t) during the course of the year.
- **Dalgaranga:** All ore from the Never Never deposit mined during the year, primarily from development drives in FY26, will be hauled to Mt Magnet and will be processed assuming largely unchanged milling parameters (i.e coarser grind than is planned longer term), for which an 80.5% recovery has been estimated.

FY26 Cash Flow (one-offs)

There are a few known material cash flows for FY26 that should be noted:

- **Income tax:** An income tax payment of approximately A\$130M (refer 2025 financial report) is due on the FY25 taxable income. Of this, A\$12M was paid in July 2025, the remaining balance will be due in December 2025. This amount is not included in FY26 Guidance above. The December 2025 payment is expected to be the last of the large, one-off, tax payments with Ramelius now paying monthly income tax instalments in FY26 in advance of the completion of the financial year, this is included within FY26 Guidance above.
- **Acquisition of Spartan:** On 31 July 2025 Ramelius made a payment of A\$271M to Spartan shareholders representing the \$0.25 cash consideration per Spartan share as detailed in the Scheme documents. The eventual consideration, net of any cash acquired (A\$199M), and including associated costs was A\$74.3M.
- **Stamp duty:** The acquisition of Spartan by Ramelius will attract stamp duty from RevenueWA. Stamp duty applies at a rate of 5.15% of the value of the dutiable assets (typically land and property). Ramelius has commenced the process of valuing the dutiable assets with the final amount of stamp duty payable dependent on the outcome of this valuation process. The stamp duty payment is expected to be due towards the end of the 2026 financial year, currently estimated at approximately A\$135M.

5-Year Outlook Discussion

Production from FY26 to FY28 will be solely sourced from the Mt Magnet hub with production steady in FY26 and FY27 at circa 200koz per year until FY29 when production at Rebecca-Roe commences. There will be minimal Never Never ore processed at Mt Magnet in FY26 as the mine is predominately in development.

In FY27, the Never Never mine will transition into commercial production with approximately 85koz in gold production planned whilst still in the mine ramp-up phase. The upgrade of the Mt Magnet processing plant will still in be in progress resulting in lower levels of gold recovery as the Never Never ore is planned to be processed at the existing grind size of 175µm grind (optimal at 53µm grind).

In FY28, the Mt Magnet hub will have been reconfigured and upgraded in the September 2027 Quarter with the throughput rate increasing to 4.3Mtpa (currently 1.8-2Mtpa) and gold recoveries increasing to over 90%. In FY28, the Never Never underground mine will be in steady state production at ~1Mtpa.

In late FY29, the Never Never mine will make initial contact with the Pepper zone with grades increasing by over 25% from FY29 to FY30 as production stopping commences at the Pepper zone in conjunction with the Never Never zone.

In FY28, the Rebecca-Roe processing plant and associated infrastructure will commence construction with completion targeted for the December 2028 Quarter. Mining and stockpiling of Rebecca open pit ore will occur in FY28, with an initial higher strip ratio and lower grade material.

As the Rebecca mine is developed the strip ratio reduces and grade increases with first production in the March 2029 Quarter with plant nameplate targeted for FY30.

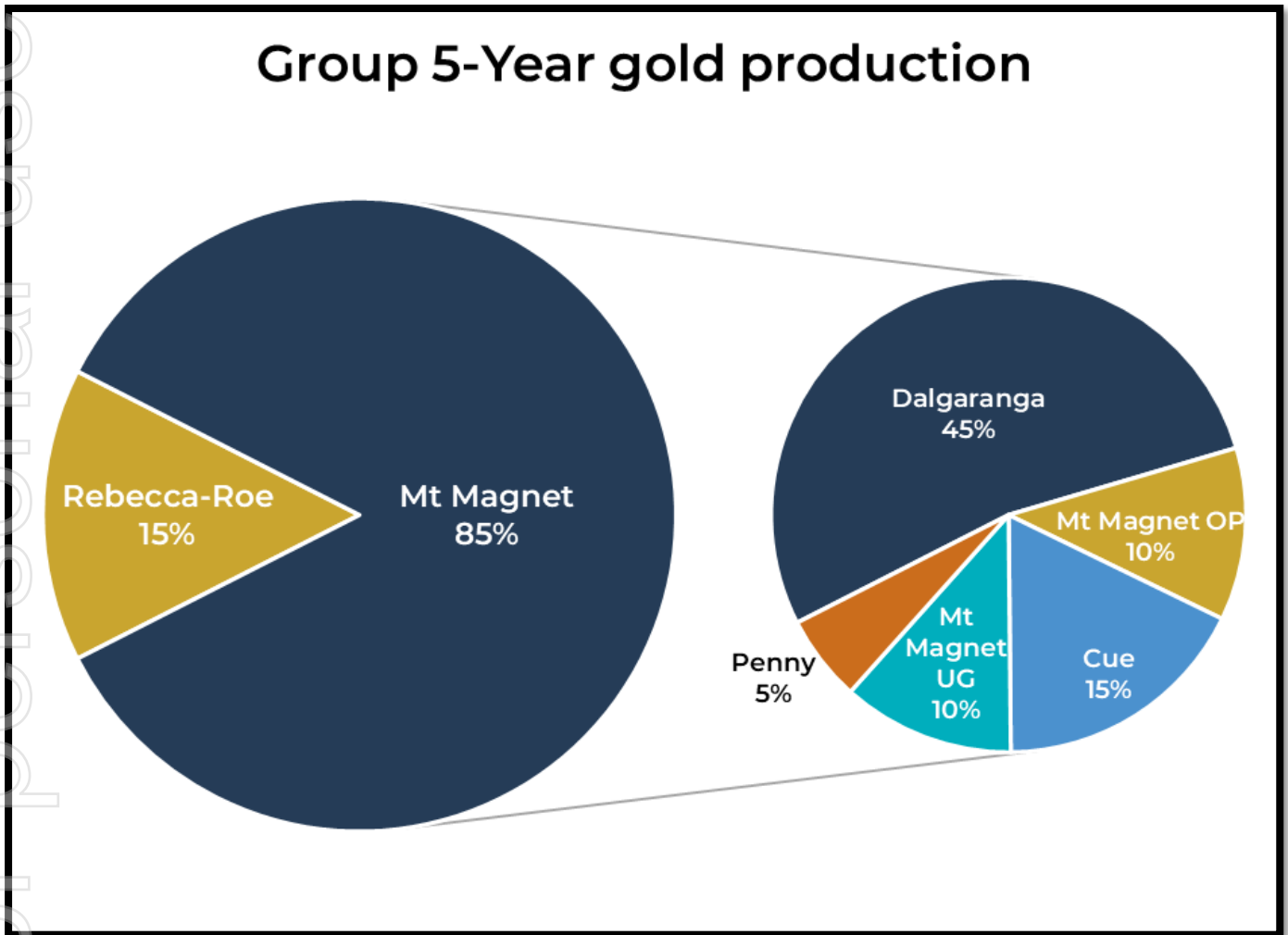


Figure 4: Production sources

Major Project Timelines

The Mt Magnet and Rebecca-Roe schedule:

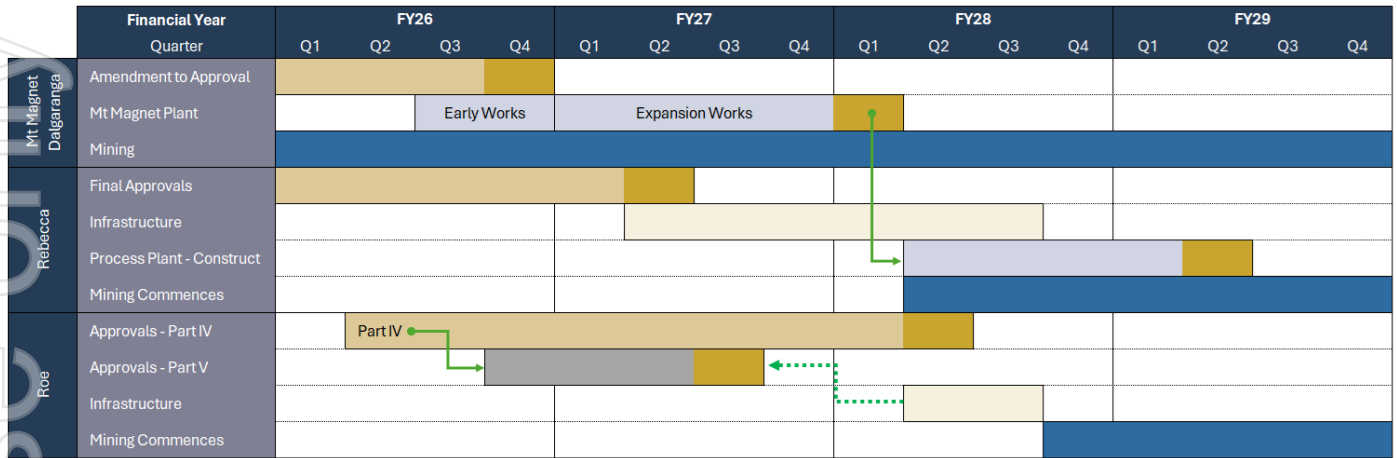


Figure 5: Group project schedule

Construction of the Rebecca-Roe processing plant has been rescheduled from September 2026 Quarter to the December 2027 Quarter to prioritise construction of the Mt Magnet plant upgrade. The commencement of mining at Rebecca also coincides with the revised schedule for the processing plant.

It should be noted that the Roe mine has the possibility of moving from Part IV of the Environmental Protection Act (assessed by the Environmental Protection Authority) to a Part V of the Environmental Protection Act (assessed the Department of Water and Environmental Regulation (DWER)). If a change in permitting process was to occur there is the opportunity to commence Roe mine development sooner, accessing the Roe ore which would increase the earlier years of production and generate higher returns for the Rebecca-Roe project overall.

Updated Group Mineral Resources and Ore Reserves

The outlook incorporates the updated Group Mineral Resources and Ore Reserves:

Total **Mineral Resources** are estimated to be:

- **210Mt at 1.8g/t Au for 12Moz of gold** (inclusive of Reserves) (refer table 4)

Total **Ore Reserves** are estimated to be:

- **69Mt at 1.9g/t Au for 4.2Moz of gold** (refer table 5)

Total Mineral Inventory at the Mt Magnet Hub

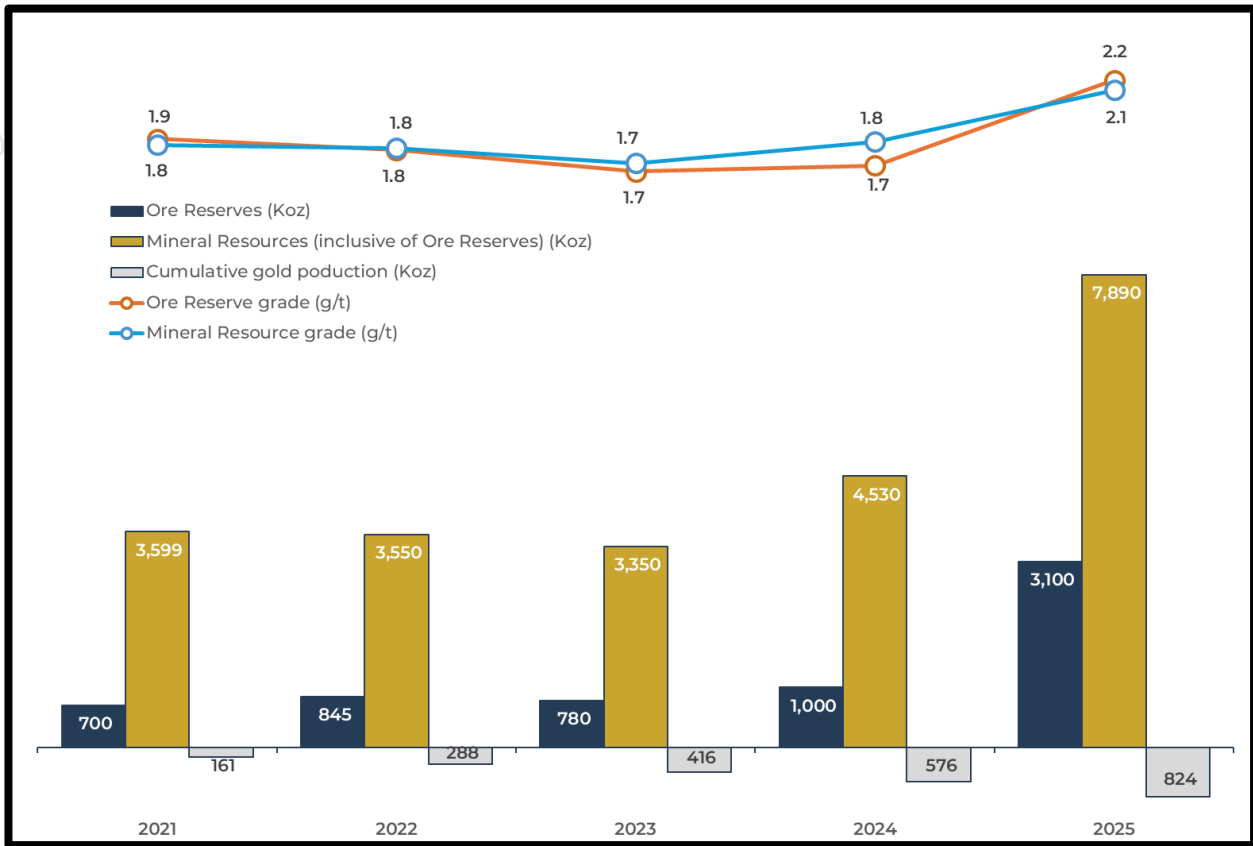


Figure 6: Mt Magnet Hub mineral inventory incorporates Ore Reserves and Mineral Resources as at 30 June 2025 from the following projects: Dalgaranga, Penny, Cue and Mt Magnet projects

Mt Magnet Mine & Mill Physicals

Table 2: Mt Magnet 5-Year Outlook

Mt Magnet hub	Unit	FY26	FY27	FY28	FY29	FY30	5-Year Total
Open pit							
<i>High-grade</i>							
Ore mined	Mt	1.4	1.2	0.2	0.1	0.4	3.2
Grade	g/t	2.1	2.1	1.6	1.3	1.5	2.0
<i>Low-grade</i>							
Ore mined	Mt	-	0.1	0.9	1.1	1.9	3.9
Grade	g/t	-	0.7	0.6	0.6	0.6	0.6
Underground							
Ore mined	Mt	1.0	1.4	1.7	2.1	2.2	8.3
Grade	g/t	4.4	4.2	4.2	4.3	5.1	4.5
Milling							
Ore milled	Mt	1.9	1.9	4.1	4.3	4.3	16.5
Grade	g/t	3.5	3.9	2.5	2.5	2.9	2.9
Recovery	%	94	88	92	93	93	92
Gold production¹	koz	195	210	295	325	380	1,405
Inferred Resource	%	2	1	2	6	6	4

¹ Gold production is the mid-point of Guidance range. Figures have been rounded, rounding errors may occur. The Mt Magnet 5 Year Outlook is a Production Target that contains a proportion of Inferred Mineral Resources (4%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Over the 5-Year period mill feed will include 2.8Mt@ 0.9g/t of high-grade stockpiles (already in Ore Reserve).

The key changes to the Mt Magnet mine plan (reported in March 2025) is the planned Mt Magnet plant upgrade and the inclusion of Never Never ore from Dalgaranga.

Never Never Mining Schedule

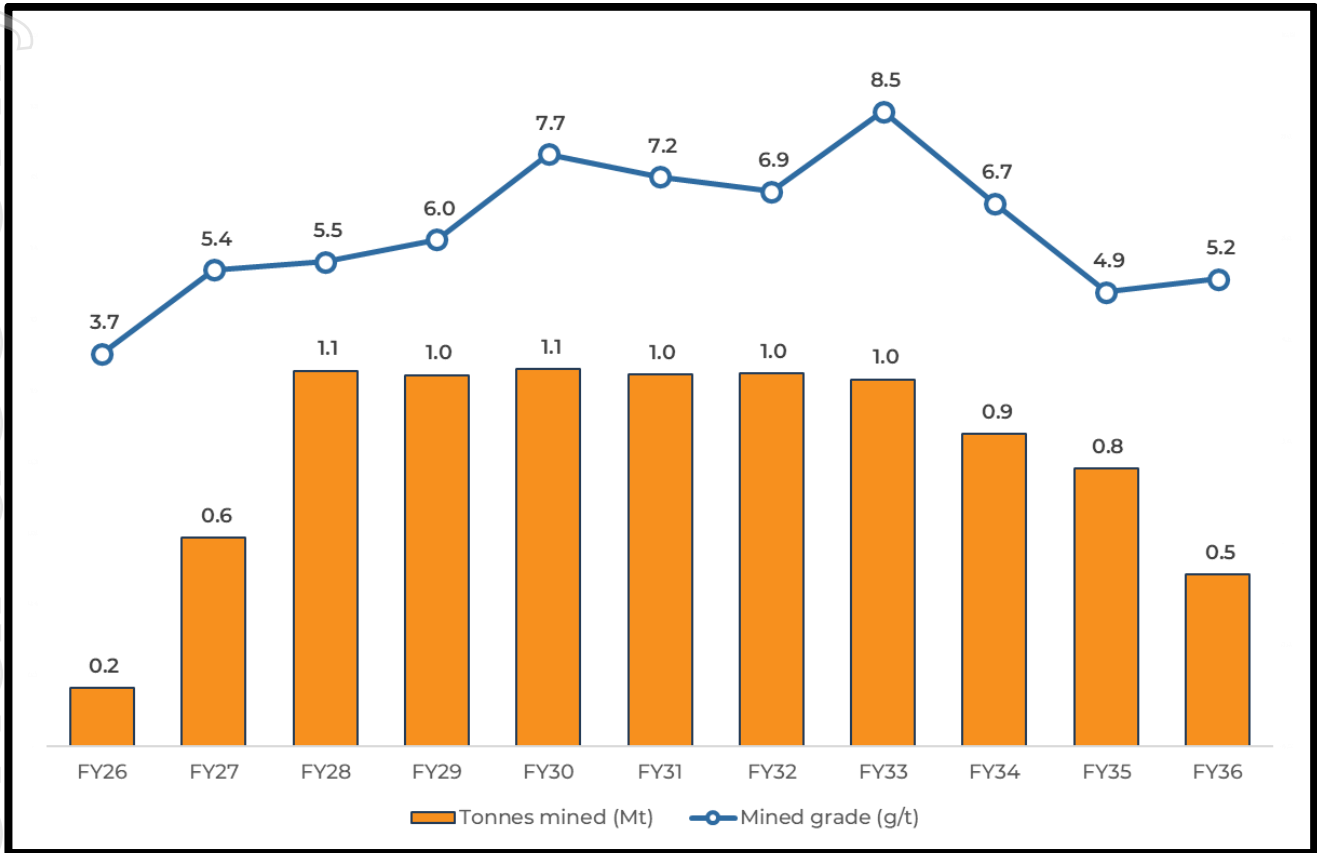


Figure 7: Never Never mining schedule and grade

Of the total Never Never Underground contained gold mined, 76% is based on Indicated Mineral Resource and 24% based on Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

Other changes to the Mt Magnet mine plan (from March 2025) for FY26 - FY30 to facilitate the processing of high-grade Never Never ore include:

- Eridanus Stage 3 cutback (Mt Magnet) deferred from April 2026 to November 2026, minimal changes to overall ounces with the utilisation of existing stockpiles
- Deferral of the development of the Morning Star (Mt Magnet) deposit to post FY30, reducing contributed ounces by approximately 70,000 ounces
- Gilbeys underground commencement

Rebecca-Roe Mine & Mill Physicals

Table 3: Rebecca-Roe 5-Year Outlook

Rebecca-Roe	Unit	FY26	FY27	FY28	FY29	FY30	5-Year Total
Open pit							
<i>High-grade</i>							
Ore mined	Mt	-	-	0.1	1.2	2.9	4.2
Grade	g/t	-	-	1.5	1.6	1.9	1.8
<i>Low-grade</i>							
Ore mined	Mt	-	-	0.2	1.0	1.9	3.1
Grade	g/t	-	-	0.6	0.7	0.7	0.7
Milling							
Ore milled	Mt	-	-	-	2.2	3.3	5.4
Grade	g/t	-	-	-	1.3	1.6	1.4
Recovery	%	-	-	-	93	92	92
Gold production	koz	-	-	-	80	150	230
Inferred	%	-	-	-	-	-	-

¹ Gold production is the mid-point of Guidance range. Figures have been rounded, rounding errors may occur.

Key changes from the Rebecca-Roe DFS to the PFS are as follows:

- Maiden Bombora underground Ore Reserve 4.4Mt @ 1.8g/t for 260koz
- Mined ore increased by 1.2Mt for and additional 43koz of contained gold
- Focus on consolidating non processing infrastructure:
 - Single large village to accommodate workforce
 - Sealed aerodrome resized to accommodate larger aircraft
- Capital Costs:
 - Higher village costs – larger camp required to support a long-life asset. Additional rooms over the PFS to account for shutdown crews, exploration and project personal. Designed for 460 rooms with a focus on the wellbeing of the workforce
 - Minor increase in processing plant costs to increase throughput from 3.0Mtpa to 3.25Mtpa
 - Construction of the processing plant has been rescheduled from the planned September 2026 Quarter to the December 2027 Quarter to prioritise construction of the Mt Magnet plant upgrade. The commencement of mining at Rebecca also coincides with the revised schedule for the processing plant
- Operating Costs:
 - Increase in mining costs – more material and ore mined combined with an increase in mining contractor rates
 - Increase in potable water costs, continuing to search for local sources

Mineral Resources

Table 4: Mineral Resources (Summary)

MINERAL RESOURCES AS AT 30 JUNE 2025 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Open Pit deposits	2,200,000	1.6	110,000	36,000,000	1.5	1,700,000	20,000,000	1.2	780,000	59,000,000	1.4	2,600,000
	UG deposits	1,200,000	4.9	190,000	9,200,000	2.7	810,000	4,000,000	2.9	370,000	14,000,000	2.9	1,400,000
	ROM & LG stocks	9,100,000	0.6	180,000							9,100,000	0.6	180,000
	Total Mt Magnet	12,000,000	1.2	480,000	46,000,000	1.7	2,500,000	24,000,000	1.5	1,200,000	82,000,000	1.6	4,200,000
Cue	Open Pit Deposits	460,000	4.4	66,000	5,700,000	1.8	340,000	3,500,000	1.4	160,000	9,700,000	1.8	560,000
	UG Deposits				230,000	7.1	53,000	950,000	4.2	130,000	1,200,000	4.8	180,000
	Total Cue	460,000	4.4	66,000	5,900,000	2.0	390,000	4,500,000	2.0	290,000	11,000,000	2.1	740,000
Rebecca	Total Rebecca				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000
Roe	Open Pit deposits				18,900,000	1.4	850,000	6,600,000	1.1	244,000	25,400,000	1.3	1,089,000
	UG Deposits				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000
	Total Roe				23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000
Edna May	Edna May OP	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
	Total Edna May	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
Dalgaranga	Open Pit deposits				590,000	1.8	35,000	1,219,000	1.0	39,430	1,810,000	1.3	74,000
	UG deposits				9,230,000	6.9	2,053,000	5,110,000	3.5	568,000	14,320,000	5.7	2,602,000
	Total Dalgaranga				9,800,000	6.5	2,000,000	6,300,000	3.0	610,000	16,000,000	5.1	2,600,000
Yalgoo	Total Yalgoo				3,400,000	1.5	160,000	1,900,000	1.4	83,000	5,200,000	1.4	240,000
Penny	Penny UG	81,000	26.9	70,000	126,000	9.9	40,000				212,000	16.1	110,000
	ROM & LG stocks	750	4.6	110							750	4.6	110
	Total Penny	82,000	26.6	70,000	130,000	9.8	40,000				210,000	16.4	110,000
Total Resource		14,000,000	1.4	640,000	140,000,000	1.9	8,200,000	62,000,000	1.6	3,200,000	210,000,000	1.8	12,000,000

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

Table 5: Ore Reserves (Summary)

UPDATED ORE RESERVE STATEMENT AS AT 30 JUNE 2025										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Total Open Pit				20,000,000	1.2	780,000	20,000,000	1.2	780,000
	Total Underground				3,200,000	2.4	250,000	3,200,000	2.4	250,000
	ROM & LG stocks	9,100,000	0.6	180,000				9,100,000	0.6	180,000
	Mt Magnet Total	9,100,000	0.6	180,000	23,000,000	1.4	1,000,000	33,000,000	1.1	1,200,000
Cue	Total Open Pit				3,300,000	1.8	190,000	3,300,000	1.8	190,000
	Total Underground				480,000	3.6	57,000	480,000	3.6	57,000
	Cue Total				3,800,000	2.0	250,000	3,800,000	2.0	250,000
Penny	Total Underground				260,000	8.4	71,000	260,000	8.4	71,000
	Total Penny				260,000	8.4	71,000	260,000	8.4	71,000
Dalgaranga	Total Underground				7,000,000	7.3	1,600,000	7,000,000	7.3	1,600,000
	Total Dalgaranga				7,000,000	7.3	1,600,000	7,000,000	7.3	1,600,000
Total MMG Hub Ore Reserve		9,100,000	0.6	180,000	35,000,000	2.7	3,000,000	44,000,000	2.2	3,100,000
Rebecca Roe	Total Open Pit				21,000,000	1.3	880,000	21,000,000	1.3	880,000
	Total Underground				4,400,000	1.8	260,000	4,400,000	1.8	260,000
	Rebecca Roe Total				25,000,000	1.4	1,100,000	25,000,000	1.4	1,100,000
Total RMS Ore Reserve		9,100,000	0.6	180,000	60,000,000	2.1	4,100,000	69,000,000	1.9	4,200,000

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

All deposits have been depleted for mining during the 2025 financial year.

See RMS ASX releases below for additional Mineral Resource and Ore Reserve reporting details:

- 'Resources & Reserves Statement 2025, Resources up 38%, Reserves up 118%', 1 October 2025
- 'Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa', 28 October 2025
- 'Rebecca-Roe Gold Project Definitive Feasibility Study', 28 October 2025

The Company wishes to advise that Mark Zeptner (Managing Director) and Darren Millman (Chief Financial Officer) will be holding an investor conference call to discuss the 5-Year Growth Pathway and Studies at **6:00am AWST / 9:00am AEDT on Tuesday, 28 October 2025**. To listen in live, please click on the link below and register your details:

[Event Registration](#)

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Company's website after the conclusion of the call.

This ASX announcement was authorised for release by the Board of Directors. For further information contact:

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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 Mineral Resources and Ore Reserves is based on information compiled by Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Jake Ball and Paul Hucker are full-time employees of the company. 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". 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.