NEVER NEVER PFS – MAIDEN 1.6Moz ORE RESERVE

Mt Magnet plant throughput up to 5Mtpa

Ramelius Resources Limited (ASX: RMS) ("Ramelius", "the Company") is pleased to announce the results of its Never Never Pre-Feasibility Study (PFS) and the Mt Magnet-Dalgaranga Integration Study.

Highlights

Never Never PFS:

- Updated Mineral Resource of **7.5Mt at 8.8g/t Au for 2.1Moz** *(refer RMS ASX release 'Resources & Reserves Statement 2025', 1 October 2025, includes Mineral Resources previously separately reported as Never Never and Pepper)*
- Maiden Ore Reserve of **7.0Mt at 7.3g/t Au for 1.6Moz** at the Never Never U/G deposit (including Pepper) *(refer Table 3)*
- Mine Plan of **9.2Mt at 6.5g/t for 1.9Moz**
- **1.8Moz of gold production** at an **AISC of A$1,128/oz**
- **11 year mine life**
- **Undiscounted cash flow, after tax, of A$4.6Bn** (at a base case of A$4,500/oz)
- **After tax NPV$_{5\%}$ of A$3.5Bn** (at A$4,500/oz)
- **Capex of A$223M to expand the Mt Magnet processing plant initially to 4.3Mtpa** (previously A$95M to upgrade to 3Mtpa plant), A$76M in Never Never pre-production mine development costs and A$82M in site infrastructure costs

Mt Magnet-Dalgaranga Integration Study:

- **A single processing plant option at Mt Magnet of up to 5Mtpa capacity** has been selected as the preferred option. The expanded Mt Magnet plant will have two comminution circuits, both circuits operational in the September 2027 Quarter (Q1 FY28):
  - **Circuit 1:** Repurpose and refurbish the existing Mt Magnet 2Mtpa plant to 1.3Mtpa and reduce the grind size from 175µm (current) to a grind size of 53µm to obtain optimal recoveries from the Dalgaranga ore
  - **Circuit 2:** Install new 3Mtpa circuit at a grind size of 175µm to process Mt Magnet ore sources, this will include relocation and repurposing existing equipment from the Dalgaranga plant
- Capital costs associated with the 5Mtpa processing plant is estimated to be **A$223M** (including contingency costs) with approval received from the Ramelius Board to proceed to detailed design and commence relocation works and construction
- Mill operating unit cost reduces from existing **A$26/t (FY25)** to **A$23/t (FY28)** at processing rate of 4.3Mtpa and reducing further to **A$22/t (FY37)** when the plant is operating at 5Mtpa
- Current hybrid power generation (gas, solar and battery) capacity of 32MW (Mt Magnet March 2025 plan) will be increased to 46MW in 2026 with the addition of wind turbine capacity. Additional capacity will be installed prior to the expanded plant becoming operational

The integration of the Never Never (including Pepper) deposit, together with planned processing plant upgrade at Mt Magnet to 5Mtpa capacity, significantly increases production whilst ensuring Ramelius remains peer leading from a cost perspective.

Mt Magnet 5-Year and long-term production profile (koz) & AISC (A$/oz)

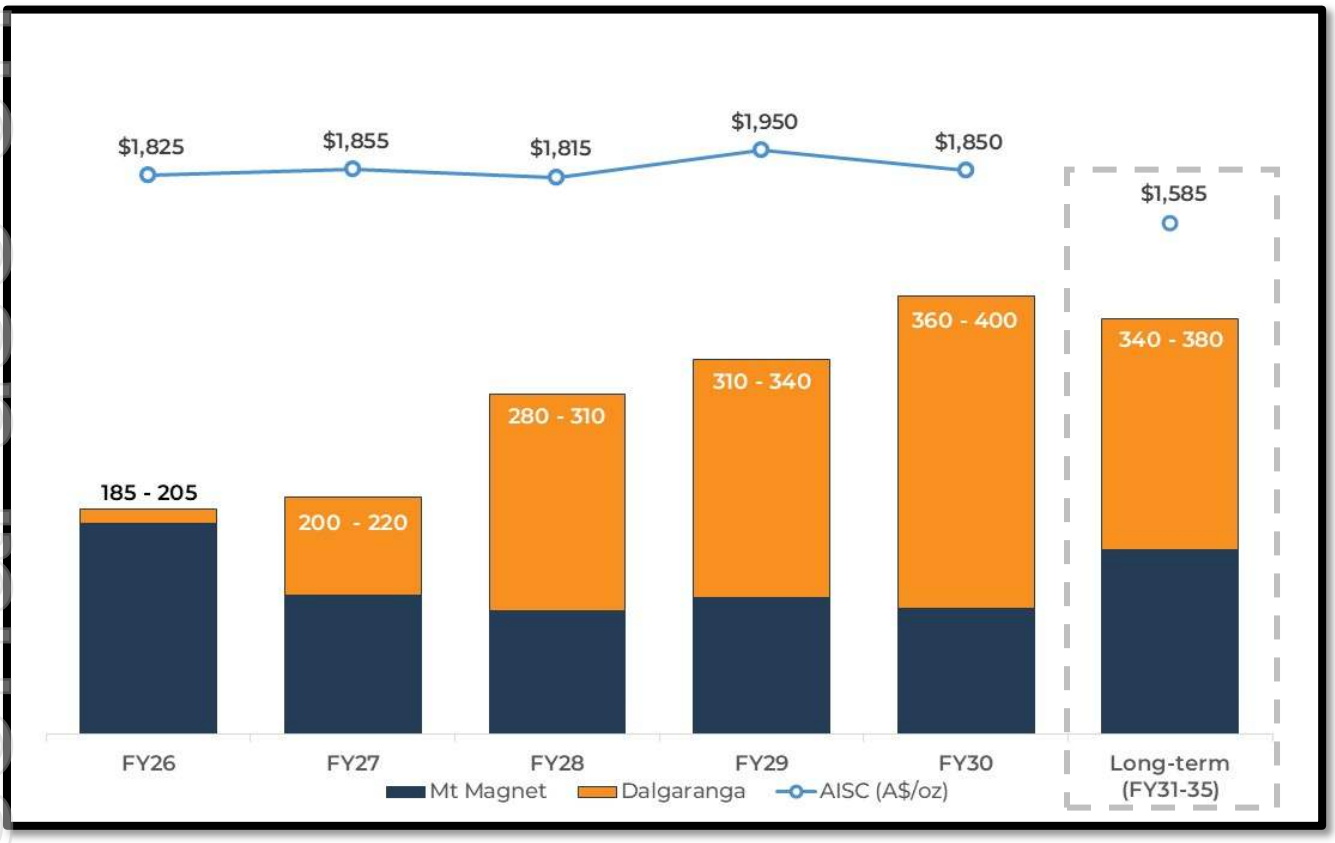

Figure 1: Mt Magnet Outlook incorporating FY26 Guidance and FY27 to FY30 Outlook

Managing Director, Mark Zeptner said:

"In March 2025, we announced our vision to become a 500,000-ounce producer by FY30 through the acquisition and integration of Spartan Resources. As part of that vision, the Mt Magnet hub, processing ore from Spartan's Dalgaranga project, mines at Mt Magnet and our satellite operations, would deliver 350,000 of those ounces.

Today, we have delivered the Never Never PFS and the Mt Magnet-Dalgaranga Integration Study, which not only validates our vision but sets a new target at Mt Magnet of 380,000 ounces (midpoint of FY30 outlook) and that is before any exploration upside.

In reaching this milestone, I would like to acknowledge the Mt Magnet operations team who conceived the processing option that has been settled on – a single 5Mtpa capacity processing plant with two separate comminution circuits located at Mt Magnet – and our external consultants. The option we have chosen prioritises the processing of high-grade Dalgaranga ore and sets Mt Magnet on the path to become a Top 5 Australian gold production hub by FY30.

The Never Never PFS may justify our acquisition price with an initial NPV of A$3.5B at a conservative gold price of A$4,500/oz but it still doesn't represent the true value of Dalgaranga with the exploration opportunities we will be pursuing."

Never Never Underground (Mt Magnet, WA) – Pre-Feasibility Results

Location

The Dalgaranga Gold Project is located approximately 77km northwest of the town of Mount Magnet in the Murchison Region of Western Australia. The Project is accessible from Mount Magnet and Geraldton via the gazetted unsealed Mt Farmer Road. An operational airstrip is located at the site for fly-in, fly-out movements.

Figure 2: Dalgaranga Gold Project Location

The Project is situated on M59/749, held by GNT Resources Pty Ltd, which is a fully owned subsidiary of Ramelius.

Geology and Mineralisation

Regionally, the Dalgaranga Gold Project lies in the Archaean Dalgaranga Greenstone Belt in the Murchison region of Western Australia.

Most of the gold mineralisation at Gilbey's Main is associated with shears situated within biotite-sericite-carbonate pyrite altered schists with quartz-carbonate veining, hosted by a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package (Gilbey's Main Zone). The Never Never prospect is located at the northerly extension of the Gilbey's Main Zone which trends northeast–southwest and dips moderately to steeply to the northwest.

Mineralisation at the Dalgaranga Gold Project is largely structurally controlled, with data indicating cross-cutting structures introducing gold into the stratigraphic package. Shale units provide a reasonable mineralisation definition proxy, with mineralisation existing on the hanging wall of a siliceous shale unit. A highly foliated volcaniclastic unit in proximity to a cross-cutting structure appears to host higher concentrations of gold mineralisation.

The southern end of the existing Gilbey's pit shows folded shales that suggest that there is Never Never-style folding in small pockets in the main Gilbeys deposit. This may explain why the West Winds and Four Pillars shoots exist.

Structural reviews conclude that Pepper and Never Never are slightly different manifestations of the same structural-mineralisation system with the only difference being large scale folding at Never Never, contrasting with a planar zone of similar intensity, but high frequency low magnitude folds at Pepper. This may be due to rigid bodies in the hanging wall stifling the folding at Pepper.

The overall continuity of gold deposition is primarily influenced by the multiple generations of folding within the major shear zones. Secondary and tertiary deformation events form parasitic fold hinges which are generally associated with the highest gold grades found at Never Never and Pepper.

Domain modelling for the Never Never and Pepper block model was done in Leapfrog Geo v2024.1. Implicitly modelled wireframes were created using interval selection on DD, RC and diamond tail drillholes.

The model area was split based on faults (Gilbeys North Fault and the Never Never Fault) resulting in the Never Never and Pepper fault blocks.

The first stage of modelling focused on the principal shear zones in the area that host the Never Never and Pepper mineralisation. The Never Never Shear Zone sits between the Gilbeys North Fault (to the South) and the Never Never Fault (to the North). The Pepper Shear Zone is interpreted as an offset continuation of the Never Never Shear Zone, South of the Gilbeys North Fault.

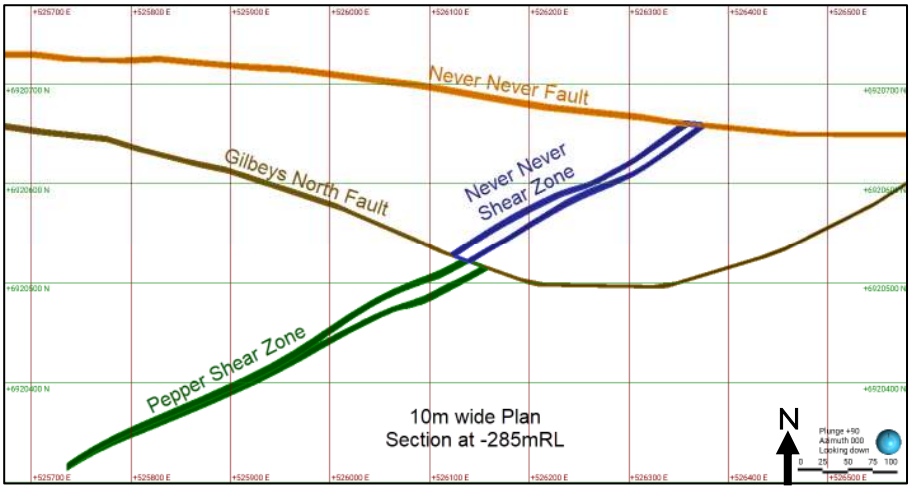

Figure 3: Plan section of modelled shear zones in relation to existing fault surfaces for Never Never and Pepper

Modelling of the shear zones was predominantly carried out using logged lithology, assay results were also displayed on screen and used as a guide for domain modelling.

The footwall boundary of the shear zone was defined by the presence of an unmineralised Black Shale unit.

Various lithologies are seen on the hanging wall of the shear zone including Andesite, Intermediate Intrusive and Mafic Volcanics. The hanging wall of the shear zone does not feature a strong lithological contact, like the Black Shale on the footwall, instead there is a mineralised halo that spreads into the hanging wall lithologies. Due to this, assay results were used to identify where alteration decreased and hence the position of the hanging wall contact.

A series of supergene lodes were also modelled near the top of the Never Never Shear Zone.

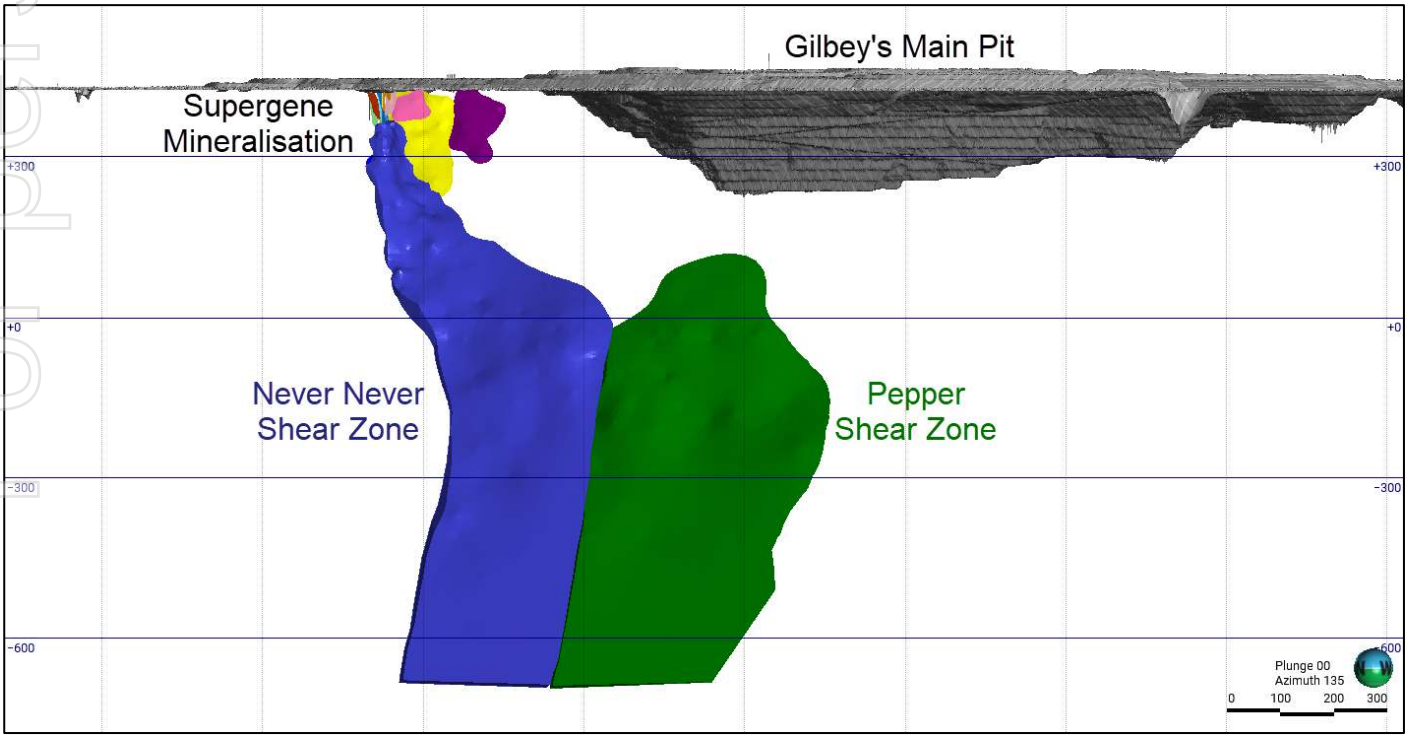

Figure 4: Long section view of modelled mineralisation and shear zones, looking southeast

Visual observation of the grade distribution within the shear zones suggested that there are both high-grade and low-grade zones within the Never Never and Pepper Shear zones. The initial observation was that there were higher grade zones located on the hanging wall and footwall of the shear zones, with relatively lower grade material in the core of the shear.

To model this a second interval selection was used to sub divide the shear, based primarily on grade. Analysis of the grade distribution within the domains suggested a break of 1g/t, this was used as the modelling cut-off between the high-grade and low-grade domains.

Nine high-grade domains were modelled in the Never Never Shear Zone using this technique, with three high-grade domains in the Pepper Shear Zone.

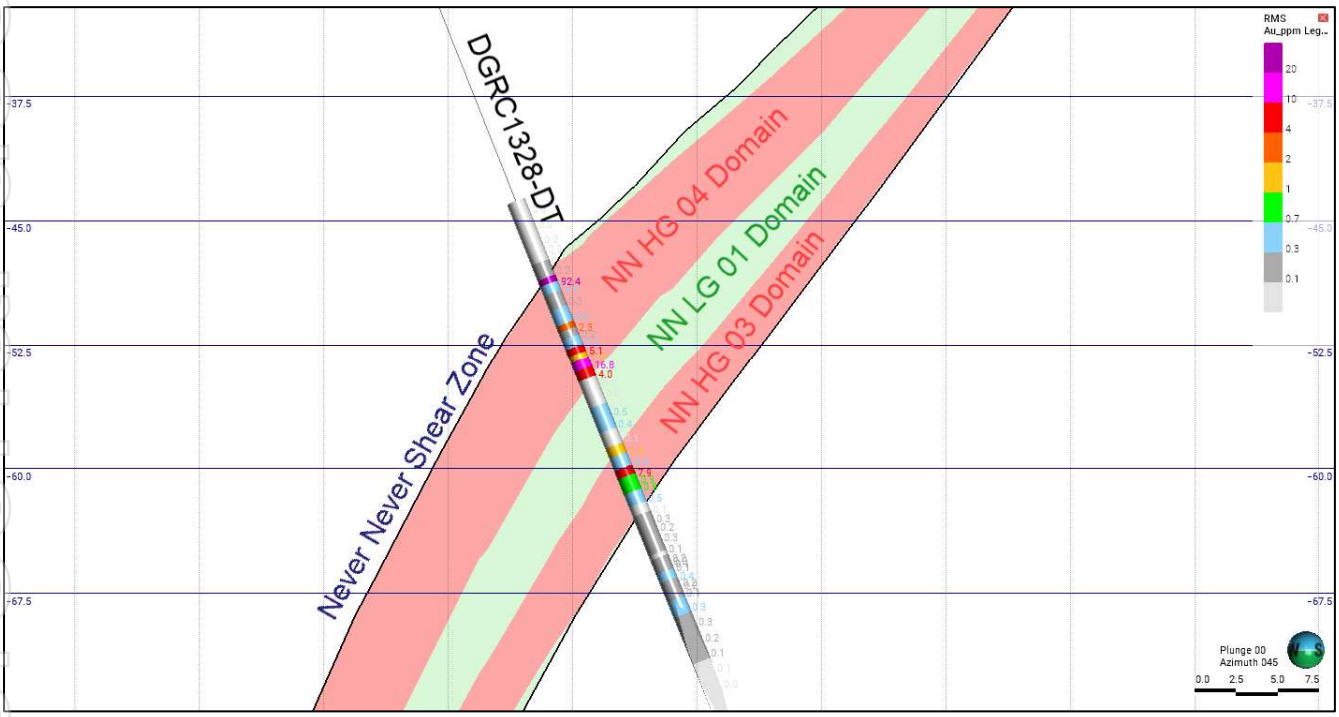

Figure 5: Cross section view of Never Never Shear Zone showing high grade and low-grade subdomains

Compositing and Statistical Analysis

Sample assays were flagged by Minzone (domain). Compositing was then applied at a 1m interval. The minimum composite length was 0.25m. Composites less than 0.25m were retained, added to the last interval and used in the estimation. Top-cuts were analysed and applied based on population statistics, histograms and probability plots for the various individual populations.

Table 1: Domain statistics and top cuts for Never Never and Pepper domains

MINZONE	CompAssay_2504 (Post Composite)													
	MIN AU	MAX AU	NO. SAMPLES	MEAN	COV	97th %	98th %	99th %	99.5th %	TOPCUT *Au1_cut*	CUT MEAN	CUT COV	Top Cut Percentile	Metal Cut
Pepper LG	0.01	4.16	275	0.4	1.111	1.33	1.66	2.04	2.74	**2.2**	0.39	0.98	98.9%	2.5%
Pepper HG C	0.16	158.45	139	16.89	1.518	73.57	87.88	125.54	149.71	**86**	15.89	1.339	97.1%	5.9%
Pepper HG FW	0.13	44.42	145	4.26	1.642	24.17	31.24	38.85	44.3	**30**	4.05	1.457	97.2%	5.1%
Pepper HG HW	0.05	430.59	205	22.26	2.281	130.62	166.3	282.28	332.97	**172**	19.6	1.804	98.0%	11.9%
NN LG 01	0.01	21.87	772	0.69	1.586	2.74	3.2	4.07	4.87	**6**	0.67	1.207	99.7%	3.0%
NN HG 01	0.01	393	856	7.28	2.701	36.94	42.2	56.74	79.79	**82**	6.59	1.655	99.4%	9.6%
NN HG 02	0.06	177.34	487	9.85	1.624	43.78	56.83	71	100.65	**96**	9.59	1.458	99.4%	2.6%
NN HG 03	0.07	293.28	159	10.02	2.978	71.98	101.04	117.65	162.14	**104**	8.64	2.305	97.5%	13.8%
NN HG 04	0.01	1418.72	228	21.99	4.856	110.58	236.53	383.91	423.36	**158**	12.68	2.409	97.4%	42.3%
Lode-HG04	0.01	23.61	127	2.5	1.549	13.93	14.41	21.17	23.47	**13.7**	2.33	1.332	96.1%	6.7%
Lode-SG21	0.01	24.49	358	2.16	1.655	12.52	14.48	17.6	19.58	**16.5**	2.11	1.573	98.3%	2.4%
Lode-SG1	0.01	25.34	469	1.64	1.508	7.75	8.89	11.39	13.05	**13**	1.6	1.365	99.2%	2.5%
Lode-SG2	0.01	16.37	101	1.97	1.324	8.17	8.64	9.51	12.94	**7.7**	1.85	1.158	95.3%	6.1%
Lode-Lat	0.01	12.6	474	0.58	1.658	2.32	2.8	3.42	6.53	**4**	0.54	1.164	99.2%	6.9%

Block Model Methodology

The Pepper and Never Never deposits were estimated separately, both the deposits were then sub-domained into high- and low-grade domains. The domaining was based on grade and lithology.

Variography of the top-cut, composited Au values was completed in Supervisor (software product).

Estimation was done using Ordinary Kriging. An Inverse distance squared estimation was also done as a check estimate. The ordinary kriging estimate used anisotropic search ellipses for the estimation of Never Never as the northern area of the Never Never deposit is folded, as there is less folding at Pepper an anisotropic search was not required for this deposit.

Estimation was undertaken within parent cell blocks of Y: 10 mN, X: 10 mE, Z: 10 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL.

A three-pass estimation search strategy was employed. Identical estimation search parameters were used for Kriging and Inverse Distance Squared (ID2).

A maximum distance range of 65m in the major direction, with the number of neighbourhood composites ranging from a minimum of 13 to a maximum of 24 samples, was used for the first pass estimate. The range was increased to a maximum of 200m in the major direction for the second pass, with the number of neighbourhood composites ranging from a minimum of 5 to a maximum of 24 samples. For the third pass the maximum range was increased to 500m in the major direction, with the number of neighbourhood composites ranging from a minimum of 3 to a maximum of 24 samples.

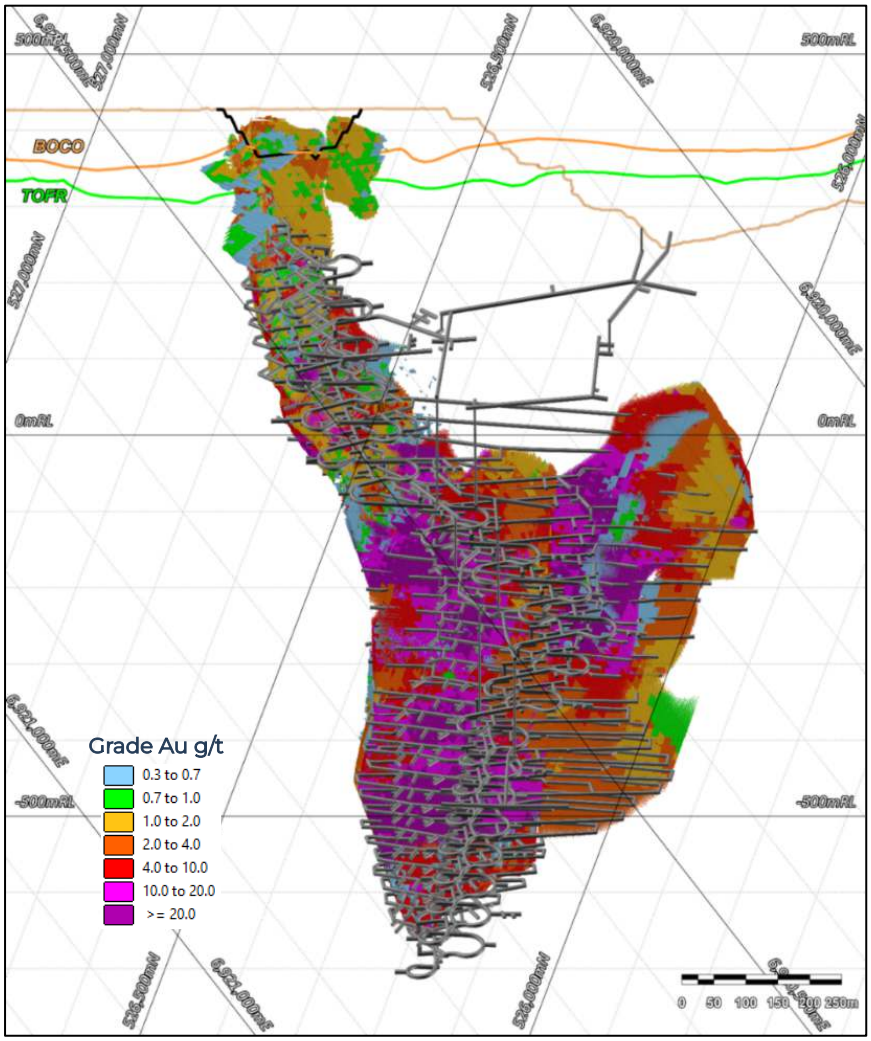

Figure 6: Current block model MOD_NN_2505, 3D view looking southeast, >0.5g/t Au.

Density

Bulk density values at the Never Never and Pepper deposits were derived from 1,112 validated measurements taken from drill holes across the Dalgaranga Gold Project.

Samples were taken nominally between 1m to 1,000m downhole to provide a representative density profile across oxidation states. The water immersion technique was used for all density measurements post 2022. This approach is adequate in accounting for void spaces and moisture in the deposit.

Bulk density measurements are included in the site core processing procedure, using the water immersion technique with one measurement per lithological unit for each hole.

Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. The following bulk density values were determined and applied in the block model:

- Oxide: 1.80 t/m3
- Transitional: 2.61 t/m3
- Fresh: 2.79 t/m3

Model Validation

Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:

- Global: comparison of grade and tonnage to wireframes and IDW Model
- Semi-Locally: using swath plots in section and at elevations comparing the estimates to the sample data
- Local: visual inspection of the estimated block grades viewed in conjunction with the drill hole data

Mineral Resource Classification

Mineral Resources were classified as Indicated and Inferred, to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes and tonnage. The amount of drilling and confidence in the modelling and estimation allowed the majority of the model to be considered Indicated.

Indicated Mineral Resources were defined by using a manual polygon around the area where a strong to moderate level of geological and grade continuity was apparent. Blocks in the Indicated category were well supported by drill hole data, with the distance to the nearest sample being 50m or less and average drill hole spacing was within 50m x 50m. The Indicated category generally contains blocks that were estimated in the first and second passes.

Inferred Mineral Resources were also defined by manual polygon around the areas of low to moderate confidence. Distance to the nearest sample for blocks in the Inferred category were greater than 50m and drill hole spacing was between 50m to 100m. The Inferred category generally contained blocks that were estimated in the second and third passes.

Resource categories (rescat) were applied based on holes spacing, number of samples, kriging efficiency, slope of regression and pass number.

Model rescat values are: 2 = Indicated, 3 = Inferred, 4 = Unclassified.

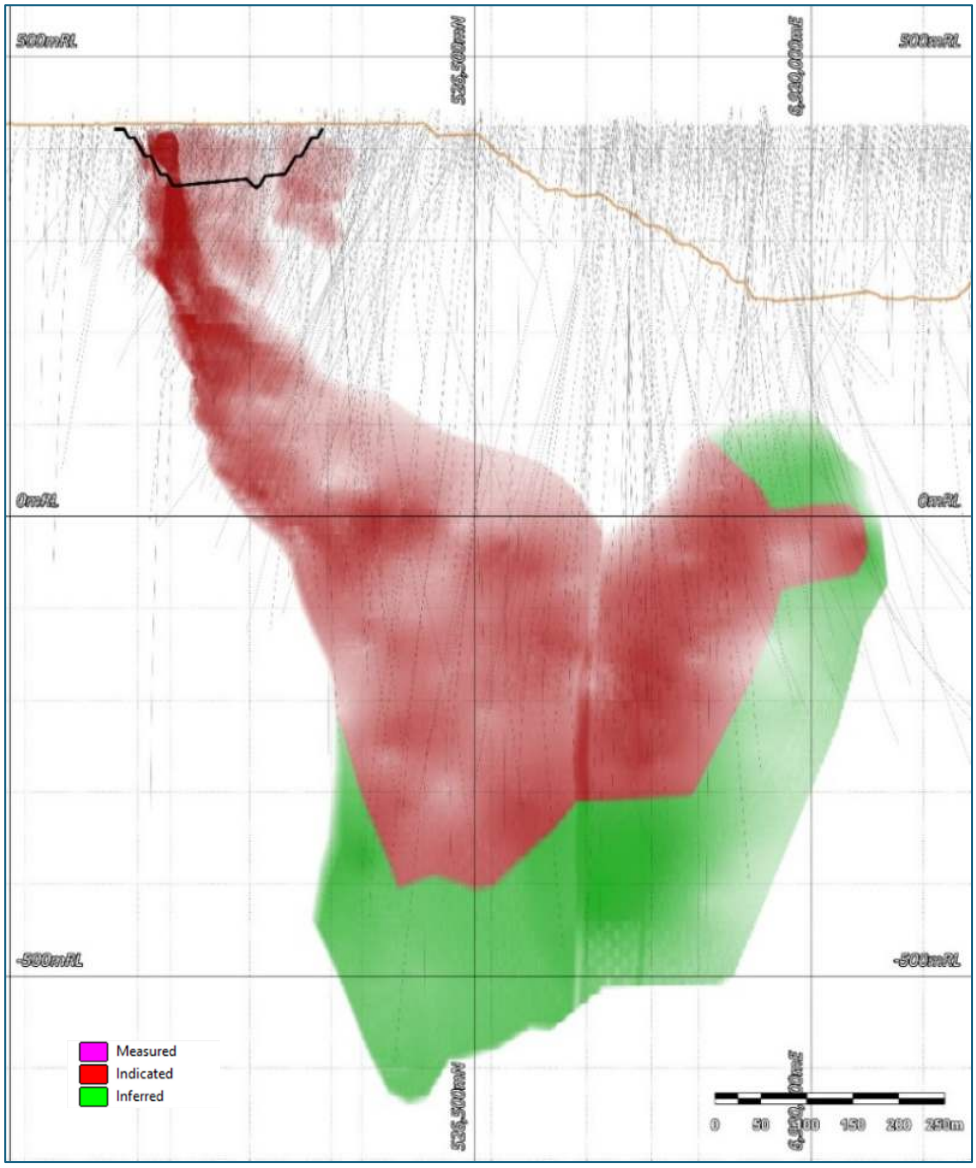

Figure 7: 3D view looking southeast, showing resource categories (Indicated – red, Inferred – green)

Resource Reporting

Since the Never Never and Pepper lodes are immediately adjacent and part of the same underground mine plan, both deposits are now combined Mineral Resources and are reported here as one Never Never underground. The Mineral Resource Statement for the Never Never Mineral Resource Estimation is reported according to the Australasian Code for Reporting Exploration Results, Mineral Resource and Reserves (JORC Code 2012). Mineral Resources for underground are reported above 1.0g/t Au in-Situ cut-off grade. The Never Never open pit resource was based on the oxide and transitional mineralisation at a cut-off grade of 0.5g/t Au.

Tonnages were estimated on a dry basis.

Table 2: Mineral Resource Estimation by Ramelius Resources Never Never and Pepper

NEVER NEVER GOLD DEPOSIT			
Open Pit Resource >0.5g/t <Top of Fresh			
Category	Tonnes	Grade (Au g/t)	Ounces
Indicated	590,000	1.9	35,000
Inferred	19,000	0.7	430
Total	610,000	1.8	35,000
Underground Resource >1.0g/t Below Top of Fresh			
Indicated	5,200,000	10.5	1,800,000
Inferred	1,700,000	5.8	320,000
Total	6,900,000	9.3	2,100,000
TOTAL NEVER NEVER MINERAL RESOURCES			
Indicated	5,800,000	9.9	1,800,000
Inferred	1,700,000	5.8	320,000
Grand Total	7,500,000	8.8	2,100,000

Reported by Mining Type and Resource Classification - combined open pit (>0.5g/t Au Above Top of Fresh) and underground >1.0g/t Au, Below Top of Fresh) includes the Pepper lode. Figures rounded to two significant digits. Rounding errors may occur.

Geotechnical Assessment

The geotechnical assessment is based upon:

- 6,700m of drill core geotechnical logging
- 1,875 structural measurements
- 97 Uniaxial Compressive Strength tests
- 50 Youngs Modulus and Poissons ratio
- 97 Unixial Tensile Strength
- 28 Direct Shear Tests
- 2 Accoustic Emission stress measurements

The immediate hanging wall (HW) of the mineralisation is comprised of volcanics and intrusives, with the immediate footwall (FW) of the mineralisation are comprised of volcanics intrusives and black shale. The rock mass conditions in both can generally be characterised as Very Good in the hanging wall units and Good to Very Good in the footwall units. Stable stope strike lengths have been calculated at 20m with the footwall black shale being the dominant factor.

The proposed mining sequence has been modelled and feedback incorporated into the mine design and sequence. Below 750mbs, shrinking pillars have been avoided, so an end-on access and central retreat is recommended for these areas at depth.

Indications are that sub-level open stoping with cemented fill mining methods, with a 25m level spacing is considered suitable for the moderate to steeply dipping orebody at Never Never. All stoping will be extracted either with a central access, or an end on access at depths below ~735m below surface.

Stopes have been sequenced to be mined down in an inclined face retreating towards the access. In the upper part of the mine (above -280m RL or ~735m below surface) the sequence

retreats to a central access point (or two central access points). In the lower part of the mine (below ~735m below surface) the incline face retreats to end accesses to avoid creation of higher mining induced stressed pillars.

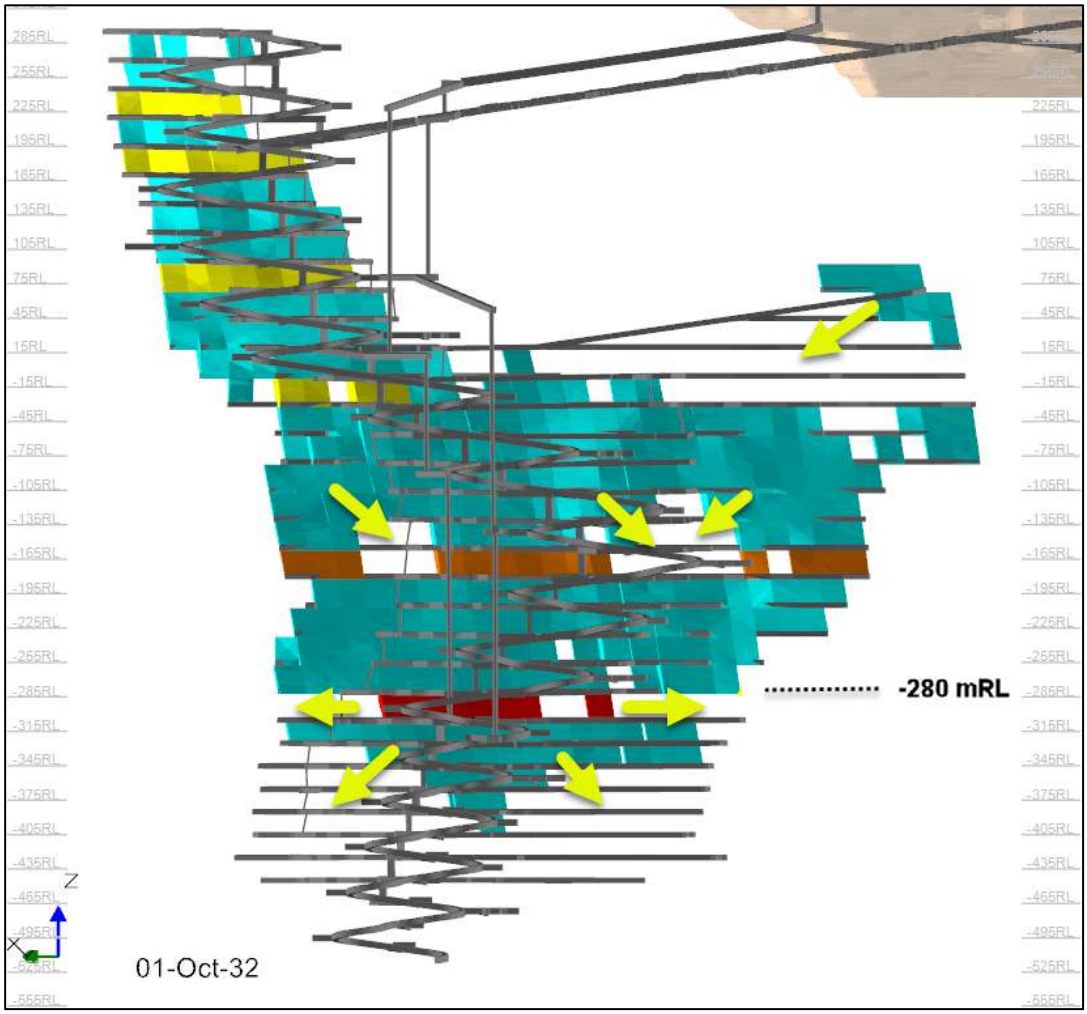

Figure 8: Mining schedule snapshot showing retreat directions of mining fronts

Dewatering

Mine dewatering rates at the Gilbey's pit have generally been around 32L/s historically, with most dewatering occurring from in-pit sumps and bores installed along the margins of the pit.

Below the base of the open pit, it is anticipated that the bedrock will be generally fresh, massive and poorly jointed with low to very low permeability and storage. Groundwater modelling estimates the combined dewatering rates for the Gilbey's and underground operations mining will range between 40-50L/s. The groundwater sampled from the shallow monitoring bores at Golden Wings is brackish, with salinities in the range 1,870mg/L TDS to 2,390mg/L TDS.

Dewatering pump stations equipped with helical rotor pumps will be installed regularly to transfer water out of the mine. Total dewatering capacity will be 80L/s from the underground.

Ventilation

Primary and secondary ventilation requirements have been calculated based on the expected mobile plant operating underground and a Western Australian industry standard factor of 0.05m³/s per kW of rated equipment power to dilute vehicle emissions. The ventilation network was modelled using Ventsim (software product). The maximum flow rate required is 530m³/s. Multiple fresh air intakes and exhaust rises have been designed to reduce wind speed to suitable levels and optimise fan operating pressures.

Heat modelling has been undertaken which indicates a 1.6MW mine refrigeration system will be required beyond a depth of ~750m below surface.

Mine Design and Method

The Dalgaranga underground mine will be accessed from two portals in the Gilbeys pit and focussed on mining the Never Never (including Pepper) deposit with a depth of ~1,050m below surface.

The mining method will be longhole open stoping under cemented paste fill (top-down sequence). Level spacings are typically 25m floor to floor, reducing to 20m spacing at ~750m below surface.

The selected mining method has the flexibility in the upper part of the orebody (less than 700m below surface) to use either transverse or longitudinal stoping; and to leave rib pillars in lower grade zones to account for the spatial variability of the thickness, dip and grade of the orebody.

In the upper part of the mine (less than 700m below surface) sill pillars will be left at 80 – 130 m intervals enabling higher productivity from multiple mining fronts. These sill pillars are mined in sequence together with the stopes above rather than being extracted as a remnant pillar.

Below 700m below surface the method is modified to suit higher rock stress environments, using end accesses to create an inclined (centre out) advancing face mining front with no pillars.

Cemented paste fill will be generated from site tailings in a 150m³/h plant to be constructed at an appropriate location on surface. Paste fill with an average binder content of 4.5% will be reticulated throughout the workings to production areas via steel pipe. Fill requirements are anticipated to be met with dayshift only operation.

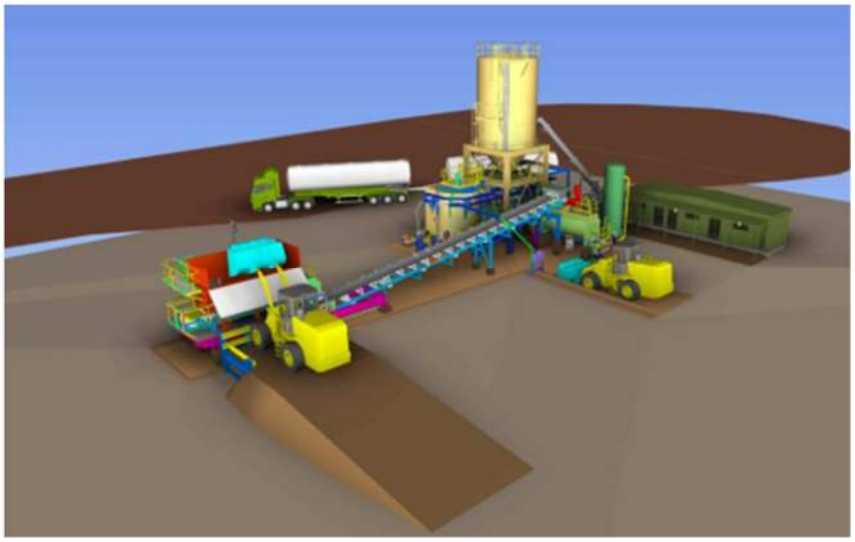

Figure 9: Never Never backfill plant isometric

Stoping slots are planned to be developed using mechanised box hole and long hole rising techniques.

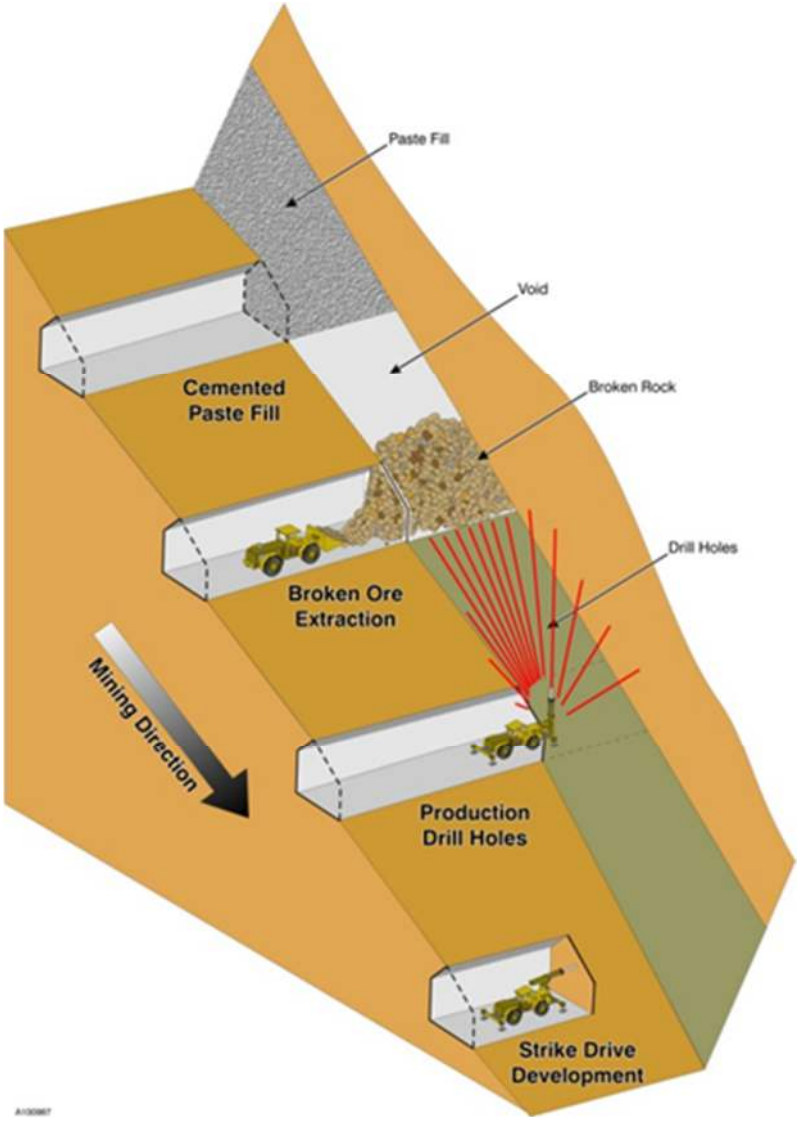

Figure 10: Dalgaranga Underground cut out of proposed stoping method

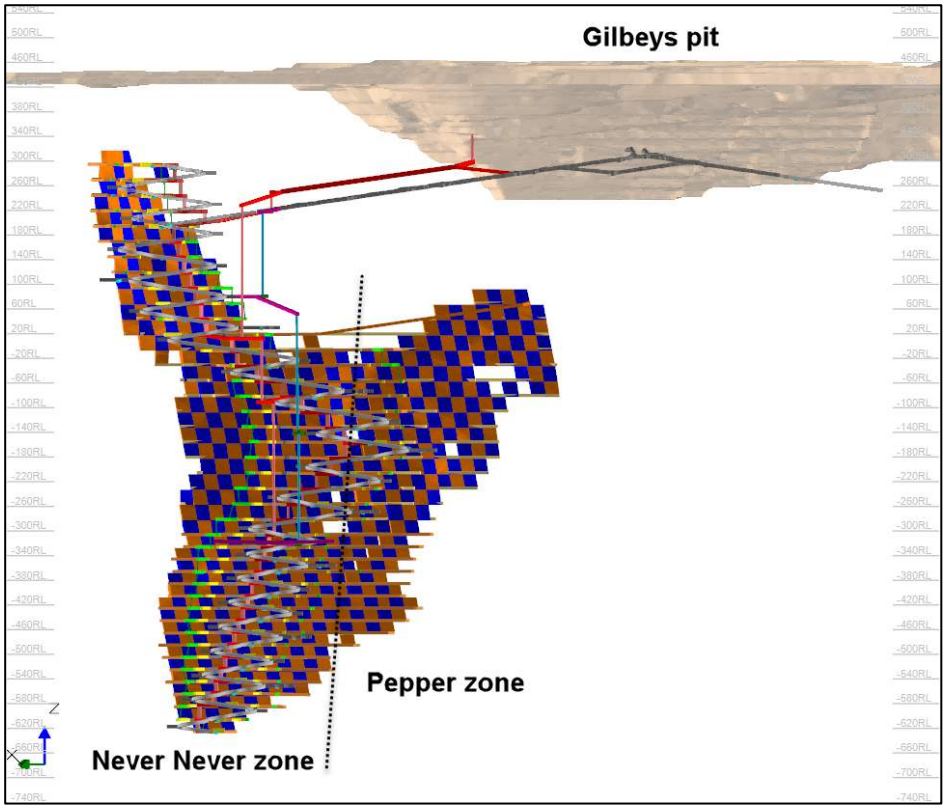

Figure 11: Dalgaranga underground long section (looking south east)

Stopes were created with stope optimiser software. The marginal stope design cut-off grade (1.0g/t Au) was applied in the stope optimiser design process to ensure economical ore was included in the stope shapes. This process allowed for some stopes on the extremities of the lodes to be designed with a combined grade below the breakeven cut-off grade (1.5g/t Au) and these were manually removed from the schedule.

The underground schedule is based upon:

- Up to 2 x jumbos developing at 300m development advance per month
- Up to 2 x long hole drill rigs drilling 89mm holes
- Up to 5 x LHDs
- Up to 6 x 60t trucks

Ore will be hauled to surface by underground dump trucks and placed directly on the waste dump or existing ROM pad. Road trains will then haul the ore to the processing plant at Mt Magnet.

Operating costs have been based on existing underground mining and haulage contracts.

Ore Reserves

A maiden Ore Reserve has been estimated for the project, as seen below in Table 3.

Table 3: Never Never Underground Ore Reserve

Deposit	Proven			Probable			Total Reserve		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Never Never	-	-	-	7,000	7.3	1,600	**7,000**	**7.3**	**1,600**

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

Modifying factors for the project include minimum stope mining width of 2.0m with an overbreak allowance of 1m plus 5% additional dilution. 5% ore loss has also been allowed for.

Additional ore loss has been applied to sill pillar levels based on geotechnical confidence of successful extraction (ranging from 7% to 50% ore loss).

Infrastructure

Considerable existing infrastructure is already in place to enable this project such as mine offices, workshops, roads, highway intersection, processing and accommodation facilities. However, some new buildings and refurbishments to existing buildings are required.

Additional mine infrastructure (estimated at A$116M over the full mine life) identified in the capital estimate includes:

- Paste fill plant
- Office and mess upgrades and refurbishments
- Haul road upgrade and sealing from Dalgaranga to Mt Magnet processing plant
- Power station and distribution underground
- Primary ventilation fans and cooling plant
- Pumping stations and dewatering infrastructure
- Light vehicles

Metallurgical Testwork

Extensive metallurgical testwork has been undertaken on the Never Never ores by the previous owner to a feasibility level of confidence. Ramelius has undertaken further confirmatory testing to ensure the amenability of the Mt Magnet processing plant to the treatment of these ores. Combined, 19 metallurgical testwork programmes across four orebodies have been undertaken to understand their respective metallurgical behaviours. This work has demonstrated the amenability of the Mt Magnet circuit to the treatment of the ores.

The programmes of work including mineralogical analysis, comprehensive head assays, physical (comminution) testing, gravity gold recovery, leach optimisation assessing key parameters such as grind size, leach residence time, reagent addition and consumption and oxygen uptake with further leach variability testing under the preferred conditions including with site water. In addition, preg-robbing, slurry viscosity, regrind options, tailings geochemistry and vendor testing (thickening and agitation) was also undertaken on representative composite and variability samples from a number of deposits and historical scats and low-grade stockpiles. Further historical testing was also reviewed from several different deposits including Gilbeys.

The metallurgical testing of the Never Never and Pepper deposits found that in summary:

- A 53µm grind size results in good liberation and high gold recovery from the main Never Never and Pepper feed types in the LoM production schedule
- The recovery difference between 53µm and 75µm is less pronounced in the Never Never (NN and Pepper) feeds compared to the drop to a coarse 175µm grind and justifies grinding finer
- The Never Never test work did not show a material recovery difference between 24 – 48 hours residence time on average, this behaviour reflects the relatively fine grind
- Similarly, the Pepper master test recoveries at 53µm are similar between 24 – 48 hours, i.e. recoveries are less sensitive to residence time at the finer grinds and 24 hours is sufficient
- 48-hour residence times have been maintained in the PFS design to provide further recovery robustness and conservative for differences in grind size while allowing future throughput increases through debottlenecking

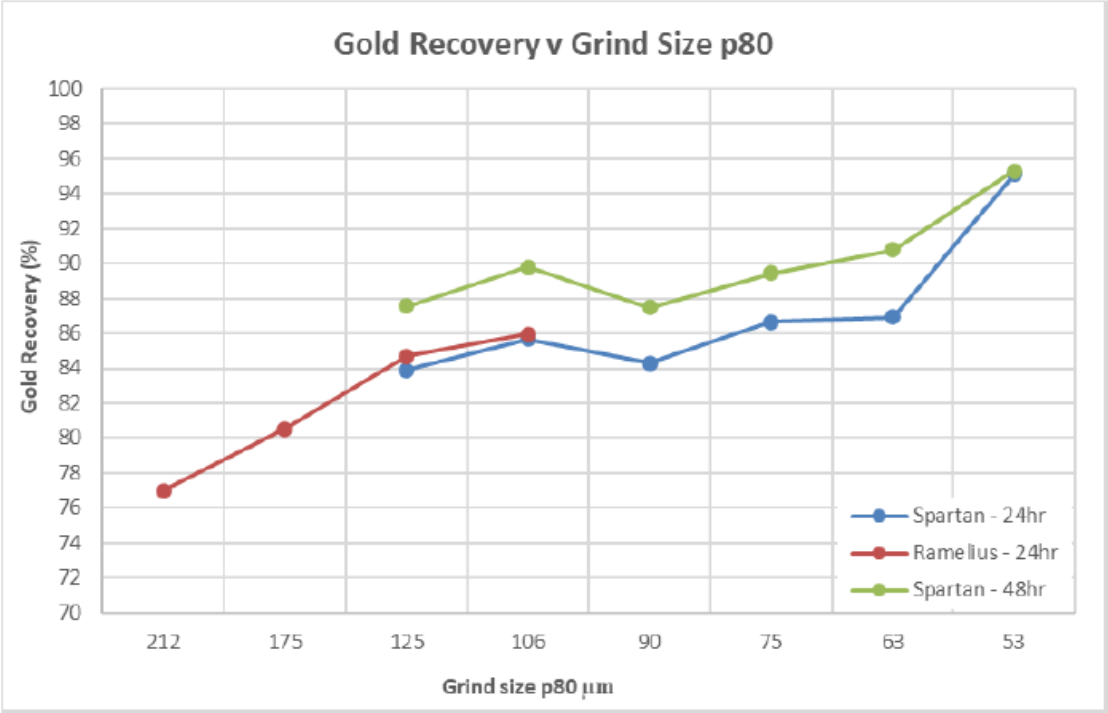

Figure 12: Gold recovery versus grind size and residence time

- Never Never and Pepper ores exhibited low reagent consumption in site water
- Low levels of deleterious elements are present in the feed and no deleterious impact of black shale contamination in testwork observed
- A target grind size of 53µm has been selected for the Never Never/Pepper ores through the Mt Magnet processing plant, with gold sufficiently liberated to achieve high recoveries
- The Never Never and Pepper recoveries are fixed in the PFS modelling at 93.3% with moderate gravity recoverable gold of 30% assumed for plant capacity assessment. These ores can also be treated through the Mt Magnet processing plant as currently configured achieving an 80.5% recovery rate at a coarse 175µm grind.

Mineralogical Analysis

Mineralogical assessments were carried out on 31 composites from the three major orebodies. The analysis of the gravity concentrate samples showed that gold grains were relatively fine, and that the fine grains resulted in relatively low gold exposure levels at the particle surface. This

semi-quantitative data supported subsequent findings that finer grind sizes were exposing more gold grains to increase the gold recovery.

Gold grains were mostly native gold with relatively low silver content. Some slow leaching grains of electrum (AuAg), petztite (Ag_3AuTe_2) and aurostibite ($AuSb_2$) were identified but their presence was low and therefore could not be correlated with adverse leach results.

Physical (Comminution) Properties

Comminution data for the three major orebodies is summarised in Table , and the following conclusions were drawn from the data:

- Ore competency increases from hard to very hard as depth increases. The deeper sections of Pepper and Never Never are harder than the previously mined Gilbeys open pit fresh material
- Bond Ball Mill Work Index (BWi) test results classify the ore as hard, and values were consistent for composites taken from below ~180 m depth (current base of Gilbey's pit)
- The ore is consistently of moderate abrasiveness, with similar bond values to previously mined Gilbeys fresh material and does not present excessive wear or grinding media consumption concerns

Table 4: Summary of comminution testwork data

	SMC Tests			Bond Work Indices (kWh/t)			
	Dwi (kWh/m³)	SG (t/m³)	A*b	Bond RWi	Bond BWI	Mib	Bond Ai
Gilbeys *(all fresh ore)*	7.4	2.80	37.5	18.9	16.2	22.4	0.17
Never Never stage 3	6.3	2.72	43.7	20.2	16.3	22.7	0.14
Never Never stage 4	8.0	2.76	34.5	20.6	16.6	22.9	0.21
Never Never stage 5	8.7	2.79	32.0	18.5	17.4	24.5	0.21
Never Never stage 6	9.8	2.83	28.8		15.7	21.7	0.14
Pepper stage 1	8.9	2.82	31.5	19.5	16.1	22.5	0.15
Pepper stage 2	9.8	2.80	28.3	20.6	15.4	21.2	0.15

The parameters used in the crushing and grinding modelling undertaken to ensure the Mt Magnet plant has capacity to process these ores, are presented in Table 5. Ramelius is confident that the target throughput of 1.3Mtpa can be achieved after the refurbishment and return to service of a second existing ball mill, when applying actual recent operational performance and uptime at Mt Magnet and applying the expected feed blend physical characteristics, particularly during the initial operations at the upper levels of the underground.

Table 5: Design comminution parameters

Parameter	Unit	Value
CWi	kWh/t	24.7
RWi	kWh/t	20.4
BWi	kWh/t	17.5
Axb		28.8
Ore SG		2.81

Gravity Recoverable Gold

Three-stage Gravity Recoverable Gold (GRG) testwork was conducted on master composites for the Never Never and Pepper orebodies to provide data for confirmation of the suitability of the Mt Magnet gravity circuit design.

The GRG test results are summarised in Table 6 and the following conclusions can be drawn:

- Total GRG content for both orebodies was high, ranging from 40.5% to 76.7% with an average of 57.2%
- GRG particles were however relatively fine, with an average D50 of 59µm and an average of only 14% of GRG particles >106µm. Fine GRG particles are less likely to be captured in plant scale gravity circuits
- GRG recovery to the 1st stage (of testing) averaged only 22%, which reflects the relatively fine nature of the GRG
- There was a reasonable correlation between head grade and GRG content for Never Never which explains the variability in GRG. The trend in increased gravity recoverable gold (GRG) with head grade increase was consistent for most deposits tested and was a very strong trend in the Pepper testwork
- Design experience and advice from the vendor for the gravity concentrator installed at Mt Magnet was used to determine the design gravity recovery of 30%

Table 6: Summary of GRG test results

	Never Never Stage 3		Never Never Stage 3		Never Never Stage 3		Never Never Stage 3		Pepper Stage 1 Master		Pepper Stage 1 Master	
	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)	Au Grade (g/t)	Au Dist (%)
Gravity concentrate: GRG Stage 1	649.1	23.9	156.7	12.9	372.7	22.3	924.5	34.3	239.2	17.2	1058.2	28.9
Gravity concentrate: GRG Stage 2	846.7	37.9	226.1	21.9	349.3	26.4	876.5	36.1	301.4	22.4	692.0	19.8
Gravity concentrate: GRG Stage 3	150.1	5.5	76.2	5.8	131.0	8.6	180.4	6.2	92.5	7.7	213.6	5.4
Gravity tailing: GRG Stage 3	3.8	32.8	3.2	59.5	3.2	42.8	2.8	23.3	3.1	52.7	7.7	45.9
TOTAL GRG CONTENT		**67.2**		**40.5**		**57.2**		**76.7**		**47.3**		**54.1**
Calculated Head Grade	11.3		5.3		7.4		12.0		5.85		16.7	
GRG P_{80} (µm)	55		39		51		105		42		61	
% GRG in Feed >106µm	16%		3%		13%		38%		7%		8%	

Overall Gold Recovery Testwork

The Never Never and Pepper ores, not having been previously treated, have undergone gold recovery testwork in seven main stages. This has included a series of optimisation tests to determine the optimal leach conditions.

The emphasis of this work has been on the preferred grind size which has progressively become finer to enhance recoveries, but has included leach residence time, reagent addition and consumption and oxygen uptake with further leach variability testing under the preferred conditions, including with site water. Additional review of historical testwork followed by confirmatory work has been undertaken on previously processed feed types scheduled in the LoM plan such as Gilbeys.

Gravity/leach tests performed at finer grind sizes in latter testwork stages formed the basis for a final grind-recovery assessment. The results presented in Figure 13 show the strong and

consistent relationship between Never Never grind size and recovery, with every 10µm grind size reduction resulting in 1.2% higher gold recovery on average. The same behaviour is exhibited by the Pepper ores. A high-level economic assessment confirmed a final grind size selection of 53µm.

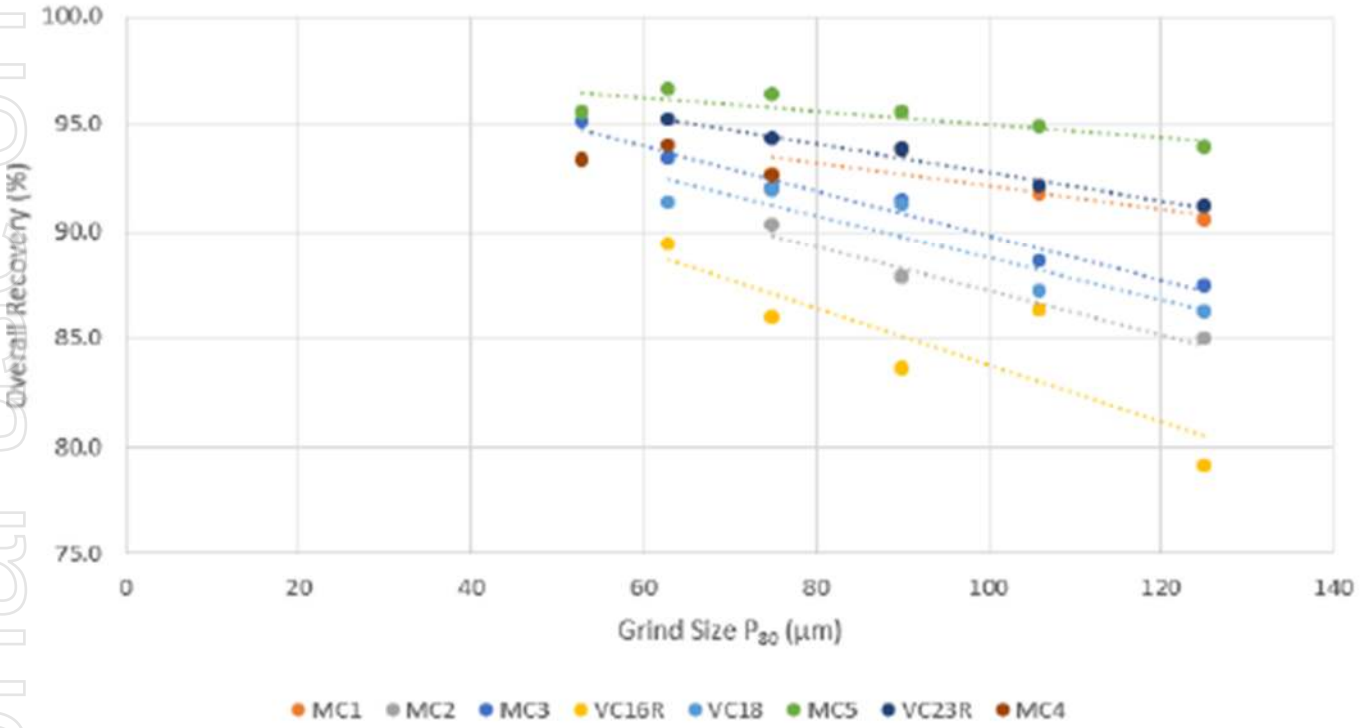

Figure 13: Never Never grind size vs. overall gold recovery

The relationship between gold head grade and recovery was assessed. It concluded there was no clear correlation between gold head grade and overall recovery for both the Never Never and Pepper master and variability composite data sets in the feed grade range tested. It was not sufficiently strong enough to develop a grade versus recovery relationship, instead a fixed recovery has been selected at the LoM feed grade. The gold recovery values used in the PFS modelling have used this recovery as the basis of the estimate.

Processing

It is proposed that the Never Never ores would be hauled from Dalgaranga to Mt Magnet on a sealed road for treatment. The Mt Magnet processing plant is a conventional CIL/CIP gold plant and with the planned refurbishment and return to service of the tertiary ball mill in a secondary grinding capacity, the addition of a leach feed thickener and the replacement of the pachuca adsorption tanks that are at their end of life with mechanically agitated tanks, along with other minor repairs and modifications, is amenable to the treatment of the Never Never ores (including Pepper). There is no flowsheet technical risk associated with processing.

Refer to section below “Mt Magnet-Dalgaranga Integration Study - Pre-Feasibility Results” that details Ramelius planned processing plant option at Mt Magnet.

Plant Throughput

It is envisaged that the Mt Magnet processing plant will initially operate at the current capacity and grind size of approximately 1.8-2.0Mtpa and 175µm respectively before being derated to nominally 1.3Mtpa to accommodate the target grind size and competency of the Never Never, Pepper and other Dalgaranga feed blend.

Metallurgical Recovery

A forecast metallurgical recovery of 80.5% for ore treated at Mt Magnet at 175µm, i.e. before the upgrade is completed, then recoveries will increase to 93.3% when minor refurbishment, rectification, replacement and minor upgrades allow feed to be milled finer to 53µm. The overall LoM average gold recovery is 92.4%.

Pre-Feasibility Study Results[1]

Table 7: Never Never underground Pre-Feasibility Study summary

Parameter	Unit	Pre-Feasibility Study
General		
Mining method		**longhole open stoping under pastefill**
Initial life	Years	11
Mining (underground)		
Ore tonnes	Mt	9.2
Grade	g/t	6.5
Contained gold	koz	**1,900**
Processing		
Ore processed	Mt	9.2
Grade	g/t	6.5
Recovery	%	92.4
Gold production	koz	**1,800**
Financial		
PP&E capital cost – Mt Magnet plant upgrade	A$M	223
Pre-production mine development cost	A$M	76
PP&E capital cost – Dalgaranga infrastructure	A$M	82
AISC	A$/oz	**1,128**
Cash flow (pre-tax) @ A$4,500 (base)	A$M	5,600
Cash flow (post-tax) @ A$4,500 (base)	A$M	4,615
Pre-tax $NPV_{5\%}$ @ A$4,500	A$M	4,190
Post-tax $NPV_{5\%}$ @ A$4,500	A$M	3,459

[1]The Pre-Feasibility Study is a Production Target that contains a proportion of Inferred Mineral Resources (2,200kt @ 4.0g/t for 280koz). 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.

Sensitivity analysis

The forecast free cash flow and net present value (post capex, pre-tax and post-tax) changes with the gold price are detailed in Table 8.

Table 8: Forecast free cash flow

Sensitivity Analysis				
Gold Price LOM	Free Cash Flow (pre-tax) A$M	Free Cash Flow (post-tax) A$M	NPV (pre-tax)$_{5\%}$ A$M	NPV (post-tax)$_{5\%}$ A$M
A$4,500/oz (base case)	**5,600**	**4,615**	**4,190**	**3,459**
A$5,250/oz	6,870	5,506	5,159	4,141
A$6,000/oz	8,140	6,396	6,129	4,822

Permitting and Approvals

The Dalgaranga Gold Project is situated on granted mining tenure and all necessary permits are in place (Mining Proposal, Clearing Permits and Ground Water License).

Financials

A combined 2.0% third party Royalty (OR Royalties and Taurus) in addition to the 2.5% State Government Royalty has been included in the evaluation.

Mt Magnet-Dalgaranga Integration Study - Pre-Feasibility Results

A number of processing options were investigated, most were eliminated based on inferior recoveries from metallurgical testwork and/or higher capital or operating costs.

Two main options were shortlisted:

- Option 1: Two separate processing plants:
  - Mt Magnet plant upgrade to 3.0Mtpa
  - Dalgaranga Plant upgrade and restart to 1.3Mtpa

- Option 2: Single upgraded and expanded Mt Magnet processing plants:
  - 2 circuits
  - Circuit 1: existing Mt Magnet plant repurposed to 1.3Mtpa for Dalgaranga ore
  - Circuit 2: new 3.0Mtpa circuit using relocated and repurposed Dalgaranga mill

Both shortlisted options use conventional gold processing flowsheets that have high gold recoveries.

A standalone modified Dalgaranga 1.3Mtpa processing plant would have an estimated mill operating unit cost of A$39/t, capital requirement of A$101 million and earliest commissioning estimate in the September 2027 Quarter. The economies of scale at the upgraded Mt Magnet plant more than offsets the additional haulage costs from Dalgaranga to Mt Magnet of A$12/t.

A single processing plant was selected as the preferred option, an expanded Mt Magnet plant with two comminution circuits to allow optimisation of grind size for different ore types. Other benefits include:

- Operational synergies and economies of scale of single plant
- Increase in plant throughput from 2Mtpa to 4.3Mtpa with expansion to 5Mtpa once Dalgaranga ores exhausted and grind size relaxed to current 175µm target, also benefiting the treatment of medium and lower grade stockpiles at the later stages of the Life-of-Mine
- Lower up-front processing and infrastructure Capex
- Single construction site (synergies, span of control, reduced complexity)
- Single larger site offers processing optionality and flexibility of grind size and throughput to match Dalgaranga and Mt Magnet ore requirements
- Lower overall Project LoM Opex, with further benefits of economies of scale likely
- Longer LoM and larger plant size justifies larger renewable power and associated Opex saving at a single site
- Faster implementation schedule, earlier ramp-up of production
- Better enables further opportunities such as minor coarsening of Dalgaranga ores' grind size to enable additional throughput and sharing of Dalgaranga leach residence time with the Mt Magnet ores

Metallurgy

Metallurgical Testwork

Historical operations, historical testwork and additional testwork on new feed types have been used to define the metallurgical behaviours used in the Integration Study. The different feed types are well understood, and any differences do not present any metallurgical characteristics of concern. The proposed refurbishment and expansion allows ore blends to be treated through separate circuits enabling the targeting of different ore grind sizes for each feed type over the LoM and meets the forecast steady state throughput of 4.3Mtpa and LoM recovery of 92.4%.

Dalgaranga Ores

An extensive testwork programme was undertaken at reputable and accredited laboratories on representative variability and composite samples from each deposit, including confirmatory testing on deposits historically treated and tested.

The Dalgaranga ores have been demonstrated to be more grind sensitive than Mt Magnet ore blends and recoveries benefit from a finer grind P80 of 53µm which allows good liberation and reduces the sensitivity of recovery to feed grade and leach and adsorption residence time. Moderate gravity recoveries and high overall gold recoveries of 93.3% at the selected 53µm grind size have been used in the Integration Study.

The ores are hard, do not contain deleterious elements at levels that exhibit negative processing behaviours, and have low reagent consumptions in site water.

Ramelius does not consider there to be any fatal flaws, critical risks or key concerns for the treatment of the Dalgaranga ores at Mt Magnet with the proposed refurbishment, rectification, replacement and modifications proposed to the existing Mt Magnet processing plant.

Mt Magnet Ores

Metallurgical behaviour and performance of the Mt Magnet ores at a grind P80 of 175µm is well understood. Forecast throughput and recovery is supported through extensive operational data on a wide range of feed types and blends. This is further supported by supplementary testing on new deposits when required.

Recoveries for the Mt Magnet ores, including Eridanus, Penny, Cue, Bartus, Hill 50, Franks Tower, Galaxy and Hesperus are based on historical production experience. There is a high degree of confidence in these values.

Historical recoveries at Mt Magnet are high, being maintained in the mid to high 90% for several years as demonstrated in Figure 14. The ores treated have proven to be relatively grind insensitive, although the recovery is dependent on the feed blend and has been boosted in the last few years by high grade Penny underground ore and Cue open pit ore in FY25.

Operating history across a range of feed types, supports the throughput, gold recovery and processing operating parameters assigned to the Mt Magnet feed blend with no key concerns for the ongoing treatment of Mt Magnet ores been identified.

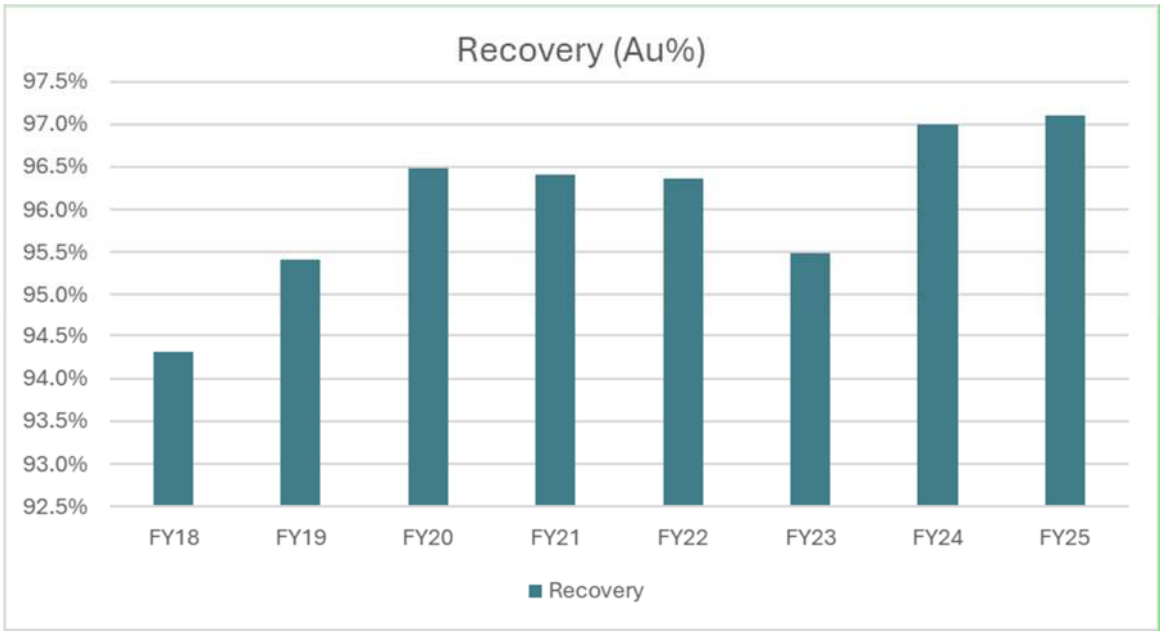

Figure 14: Historical Mt Magnet Annual Metallurgical Gold Recovery

Re-grinding Option

The co-treatment of Dalgaranga and Mt Magnet ores was tested in a single blend at the relatively coarse grind P80 of 175 µm. Dalgaranga recoveries were adversely affected in testing, dropping to 80%.

Subsequently, testwork assessed the benefit of concentrating higher specific gravity material in the coarse grind Carbon-in-Leach (CIL) tailings, using a centrifugal (Knelson) concentrator, then fine grinding the concentrate to 10 to 15µm before re-leaching under standard CIL conditions. This successfully demonstrated the benefit of regrinding the Dalgaranga ores, increasing the gold recovery by approximately 6% (absolute) to ~86% overall.

The regrind gold recovery benefit was still well below recoveries of a whole of Dalgaranga ore grind to 53µm and was insufficient to justify a regrind option and confirmed the targeting of grind sizes to suit each feed type. The regrind options were eliminated as a result based on economic and technical grounds.

Processing Plant Options

Several different processing scenarios, including regrinding were initially investigated for the Mt Magnet-Dalgaranga Integration Study. The majority were eliminated due to inferior recoveries and/or higher costs. Two main options were shortlisted, a single expanded plant at the existing Mt Magnet operation; or two separate processing facilities, an expansion at Mt Magnet and refurbishment and upgrades at the Dalgaranga plant.

Both options are designed for a combined total feed of 4.3Mtpa targeting the required grind size to optimise gold recoveries from each site. Comminution modelling was undertaken by a third party to support the proposed throughput for the preferred options. The requirements for each option are summarised below.

Option 1: Two Separate Processing Plants

Mt Magnet Plant Upgrade to 3.0Mtpa

- Upgrade the existing processing plant at Mt Magnet to 3.0Mtpa of LoM blended ore at the current grind size P80 of 175µm
- Scope of work includes a largely new plant including new primary jaw crushing station, existing crushed ore stockpile, new 5.2MW SAG mill and pebble crushing circuit, new 4.4MW ball mill, expansion to the leach and adsorption circuit tankage, and a new tailings thickener, with reuse of the existing gravity, elution, gold room and reagents circuits and water and air services

Dalgaranga Plant Upgrade and Restart to 1.3Mtpa

- Upgrade the Dalgaranga plant to process 1.3Mtpa of Never Never (including Pepper) and other Dalgaranga ores to a grind size P80 of 53µm
- Scope of work includes a largely new plant including new primary jaw crushing station, crushed ore stockpile to replace the existing surge bin, existing 6.5MW SAG mill, new pebble crusher, new 2.2MW ball mill, second gravity circuit, new intensive leach reactor, new leach feed thickener, an additional leach tank and tailings pumping upgrades, with the reuse of the existing gravity, elution, gold room (with two new electrowinning cells), reagents circuits and water and air services

Option 2: Single Upgraded and Expanded Mt Magnet Processing Plants

- Mt Magnet and Dalgaranga feeds are treated through separate crushing and grinding circuits to ensure the target grind size is achieved for each ore source. Slurries produced in each of the two processing routes will be combined in a common leach and adsorption circuit with a number of shared circuits, services and supporting infrastructure.
  - Dalgaranga ores will be treated through the current Mt Magnet processing plant which will be repurposed, refurbished and de-rated to treat 1.3Mtpa at a finer target product size of 53µm
  - Mt Magnet ores will be treated through a new comminution circuit at a rate of 3.0Mtpa at the current grind size of 175µm. The new circuit will consist of new and refurbished equipment and relocated and repurposed Dalgaranga site plant and equipment.

A summary of the process flowsheet and scope is provided below:

Current Mt Magnet Plant – 1.3Mtpa

- Existing single stage jaw crushing, coarse ore stockpile and reclaim
- Existing 2.4MW SAG mill
- Existing 1.65MW ball mill plus refurbished 1.65MW ball mill (currently out of service) operating in parallel
- Existing pebble crushing circuit
- Existing cyclone cluster
- Existing gravity circuit and intensive leach reactor
- New 13m leach feed thickener
- Existing leach tanks and conversion of existing three 1,000m^3 adsorption tanks to leach tanks

New Comminution Circuit – 3.0Mtpa

- New single stage jaw crushing, 10kt coarse ore stockpile and reclaim
- Relocated Dalgaranga 6.5MW SAG mill
- New pebble crushing circuit
- New 3.5MW ball mill
- Relocated Dalgaranga cyclone cluster
- Relocated Dalgaranga gravity circuit and intensive leach reactor
- Two new 3,000m3 leach tanks

Common Shared Circuits

- Six relocated adsorption Dalgaranga tanks (1,500m^3 each) with interstage screens
- Relocated Dalgaranga 8 tonne split AARL elution system with carbon regeneration kiln
- Existing recently upgraded gold room with electrowinning and smelting facilities
- New carbon safety screen
- New high-rate tailings thickener
- Existing reagent preparation and distribution with new flocculant mixing and dosing system
- Existing water and air services

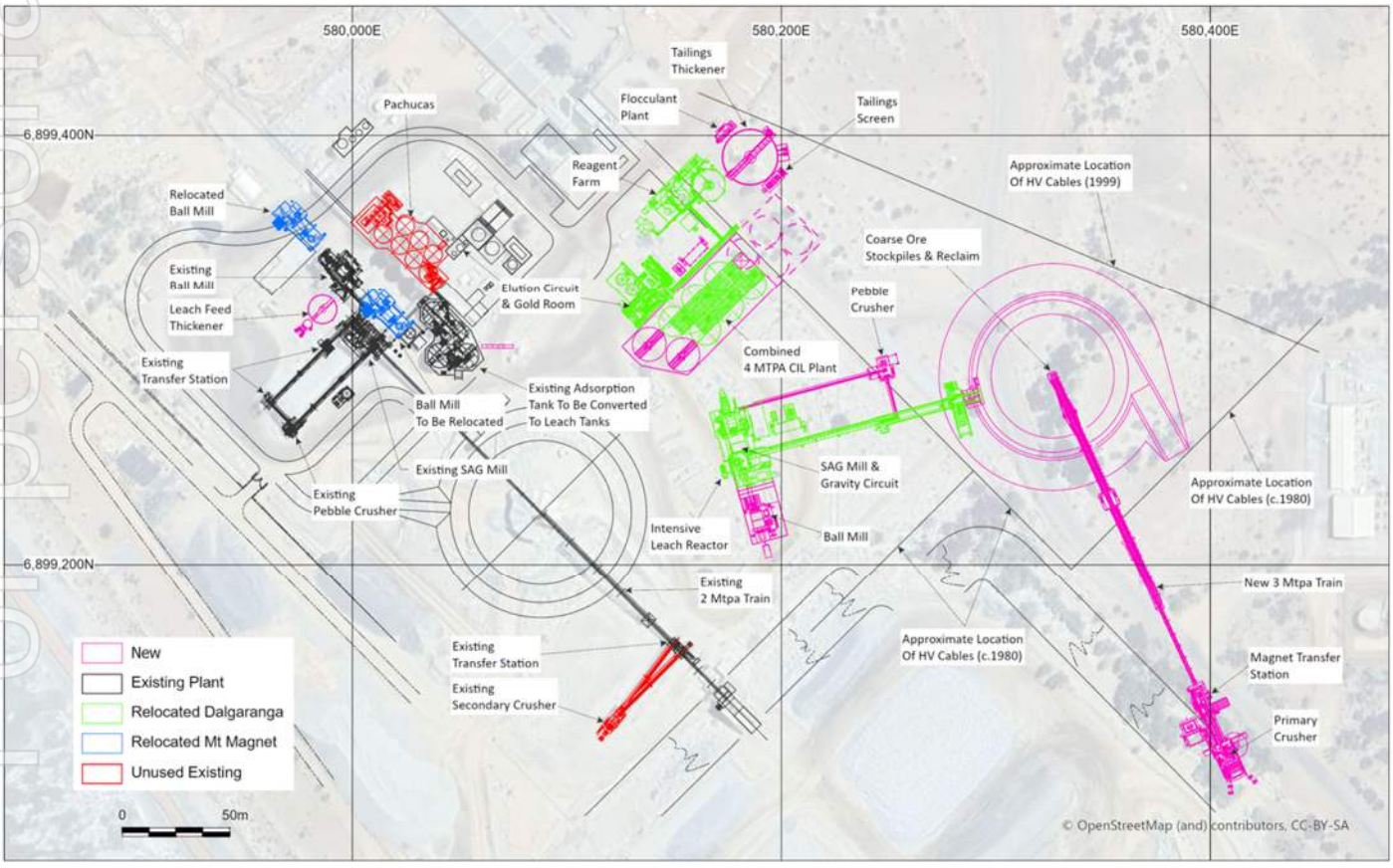

Figure 15: Single Mt Magnet processing plant layout

Capital Costs (Process Plant and Infrastructure)

The capital cost estimates for the two key options a single Mt Magnet processing plant and for separate Mt Magnet and Dalgaranga plants have been compiled by Ramelius' and external engineers. These costs are presented in Australian dollars (A$) and the base date adopted is the second and third quarters (Q2 and Q3) of 2025. The stated accuracy of the Dalgaranga plant capital is ±10 - 15%. The stated accuracy of the Mt Magnet plant capital is ±25%. This includes an engineer's contingency allowance of 5%. Additional Owner's overall contingency of 15% has been assigned in financial modelling to ensure robustness of the economic outcomes.

The estimate comparison is summarised in Table 9 and includes plant and infrastructure including haul road, water systems and electrical power upgrades. The single Mt Magnet processing plant is $104M lower than having plants at two separate sites largely due to:

- Having two separate plants, with no shared circuits, reagents or services
- Repurposing of the Dalgaranga plant and equipment and relocating to Mt Magnet (mechanical equipment savings)
- Additional construction costs of two projects and two sites

Table 9: Capital cost comparison for process plant and infrastructure options

Processing Option	Plant ($M)	Power & Water ($M)	Haul Road ($M)	Total Capex ($M)	Plus Owners Cont. 15% ($M)	Estimate Accuracy +/-
Two separate processing facilities Mt Magnet - 3.0Mtpa @ 175µm Dalgaranga - 1.3Mtpa @ 53µm	264	20		284	327	25% 10 - 15 %
Single 4.3Mtpa Mt Magnet plant Comminution Circuit 1 - 1.3Mtpa @ 53µm Comminution Circuit 2 - 3.0Mtpa @ 175µm	161	25	8	194	**223**	25%

Processing capital costs for these two scenarios were benchmarked against a range of Australian operations and were found to be within the expected range of costs when accounting for key variables such as capacity, feed type, grind size and flowsheet complexity.

Operating Costs (Process Plant and Ore Haulage)

The operating cost estimates for the two key options - a single Magnet processing plant and for separate Mt Magnet and Dalgaranga plants have been compiled by Ramelius' and external engineers. These costs are presented in Australian dollars (A$) and the base date adopted is the second quarter (Q2) of 2025. The stated accuracy of the Dalgaranga plant Opex is ±15%. The stated accuracy of the Mt Magnet plant Opex is ±25%.

The estimate comparison is summarised in Table 10 and includes processing and ore haulage of the Never Never and Pepper ores from Dalgaranga to Mt Magnet. The costs were built up from first principles using historic and current budget Mt Magnet costs as a baseline and using for metallurgical testwork, supplier budget quotations, unit power costs and forecast power consumption, organisational structure and headcount, and adjusted for throughput.

The table also presents the additional operating cost savings forecast at a single Mt Magnet operation associated with the installation of additional renewable power and the reduction in unit cost once the Dalgaranga ores are exhausted, allowing the grind size to be relaxed and throughput at Mt Magnet increased from 4.3Mtpa to 5.0Mtpa.

The single Mt Magnet processing plant has a lower overall processing cost, even after the consideration of ore haulage to Mt Magnet largely due to:

- Lower unit power cost due to piped natural gas versus trucked LNG
- Further unit power cost saving with renewable energy upgrades (currently underway at Mt Magnet)
- Lower labour costs (resources shared at single site and common plant circuits)
- Other lower fixed costs (shared at single site)

Table 10: Operating Costs for Process Plant and Haulage

Processing Option	Two Plants / Locations 4.3Mtpa	Single Mt Magnet Plant 4.3Mtpa	Single Mt Magnet Plant with Additional Renewables - 4.3Mtpa	Single Mt Magnet Plant with Additional Renewables - 5.0Mtpa
Processing cost ($/t)	28.22	23.49	22.70	21.75
Dalgaranga ore haulage ($/t)*	2.00	12.30	12.30	-
Total ($/t feed)	**28.82**	**27.21**	**26.42**	**21.75**

Note: *Haulage cost applies to 1.3 Mtpa Dalgaranga feed only, and is mass weighted in the total

Processing operating costs for these two scenarios were benchmarked against Ramelius operational data and a broad range of Australian operations and were found to be within the expected range of costs when accounting for key variables such as grind size, power cost, water quality and reagent addition.

Approvals

Mt Magnet operates in accordance with existing approvals granted under the Environmental Protection Act 1986; an amendment will be sought to increase the processing throughput.

Mt Magnet has a current water abstraction licence for 4.3GL in accordance with Rights in Water and Irrigation Act 1914. To future proof long term water supply additional capital has been allocated to pipe water from Dalgaranga to Mt Magnet.

Current approved tailings storage capacity extends into 2028 with additional future planning underway to extend this to 2040.

Renewables

Mt Magnet has commenced development of the hybrid power project integrating thermal, wind and solar energy. A 6.7MW solar array is currently installed with construction of two 7MW wind turbines scheduled for 2026.

GILBEYS UNDERGROUND SCOPING STUDY

Gilbeys Underground Production Target (1.5Mt @ 1.7g/t for 87koz) is drawn from the recent Scoping Study level assessment undertaken on a mine design envisaged to occur after further resource definition drilling is completed and an updated Mineral Resource model is produced. The Production Target includes 39koz of material drawn from 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 or that the Production Target itself will be realised.

The Gilbey's Main underground orebody sits beneath the existing Gilbey's Main pit and consists of three key lodes delineated along strike – Four Pillars, West Winds and Applewood.

Access will be from the existing portals in the Gilbeys pit, with additional pit breakthroughs designed for ventilation. Decline and capital infrastructure is in the hanging wall with cross cuts and longitudinal ore drives designed on 30m floor to floor level spacing.

Top-down mechanised longhole stoping mining method with in-situ pillars retained for support has been applied to the Gilbey's Main (West Winds and Applewood) underground mine plan. The Four Pillars stoping area is likely to be accessible from the Never Never decline and due to grade, access location and consistency is planned to be mined using a bottom-up longhole stoping with fill method.

Having regard for the proposed 30m sub-level interval, an undiluted stope minimum mining width (MMW) of 3.0m (true width) was applied to all stoping. Any waste falling within these initial shapes (e.g., due to local variability of orebody or the lode being narrower than the MMW) is classified as planned dilution. Unplanned dilution was applied to stoping based on preliminary geotechnical recommendations. The minimum unplanned dilution of 0.5m true width on each HW and FW contact (1.0m total) was applied in the stope optimisation process. The grade of this dilution material was determined based on the contained Resource. Ore loss of 5% was applied to all stopes and a further reduction was applied where rib pillars were deemed necessary due to excessive strike. This was calculated based on the width of the stope to allow for a pillar ratio of 1:1. A 1.4g/t cut-off grade was calculated and applied to the stope optimiser software.

An 87% metallurgical recovery assumption at the Mt Magnet processing plant (both before and after plant upgrade) has been applied based upon testwork and historical performance of pit ore. The evaluation assumes haulage of ore back to Mt Magnet. A 52-month project duration is envisaged. Costs have been sourced from contracted rates already used at Dalgaranga.

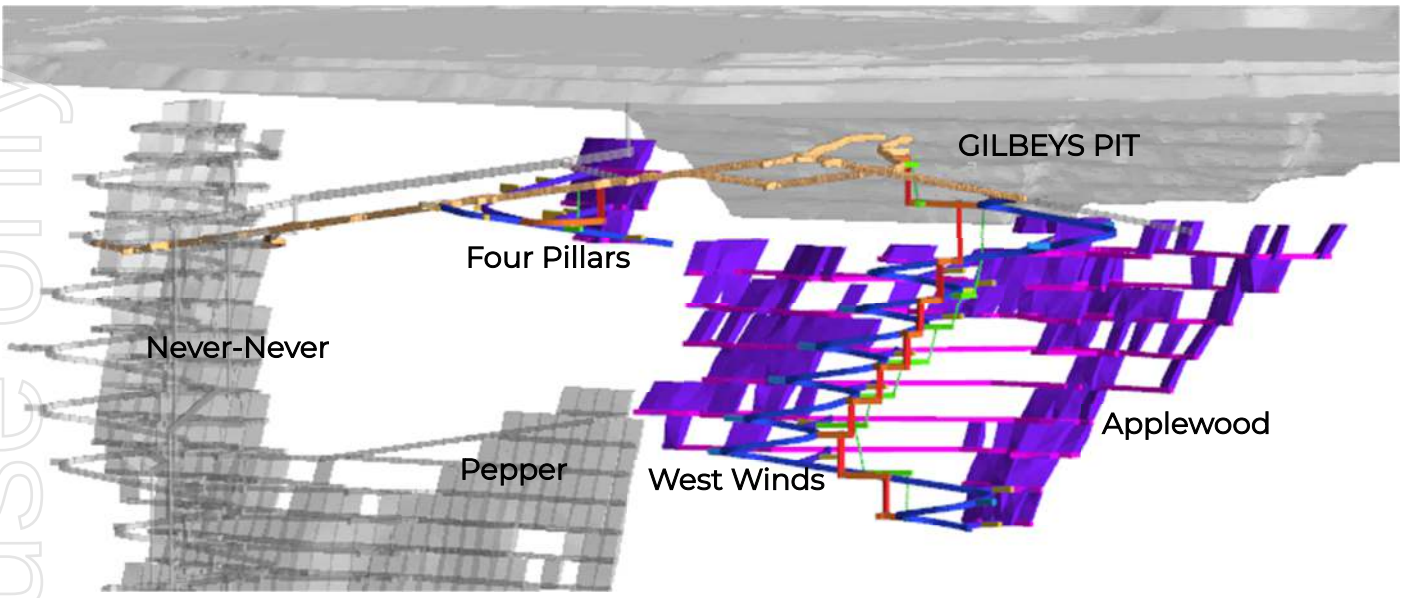

Figure 16: Gilbeys underground design relative to Never Never (looking east)

Table 11: Gilbeys underground scoping study

Parameter	Unit	Scoping Study
General		
Mining method		longhole open stoping without backfill
Initial life	Years	4
Mining (underground)		
Ore tonnes	Mt	1.5
Grade	g/t	1.7
Contained gold	koz	**87**
Processing		
Ore processed	Mt	1.5
Grade	g/t	1.7
Recovery	%	87
Gold production	koz	**75**

NEVER NEVER OPEN PIT SCOPING STUDY

A 75m deep pit has been designed and evaluated on the upper portion of the Never Never Mineral resource. The pit will be situated just to the north of the existing Gilbeys pit which is currently used for access development to the Never Never underground mine.

The pit includes 2.4Mbcm of movement expected to be completed in 12 months. A large portion of the pit will be free dig with provision to drill and blast cap rock and the last 30m of the pit.

The pit will be mined with a 120t excavator and up to 3 x 90t dump trucks.

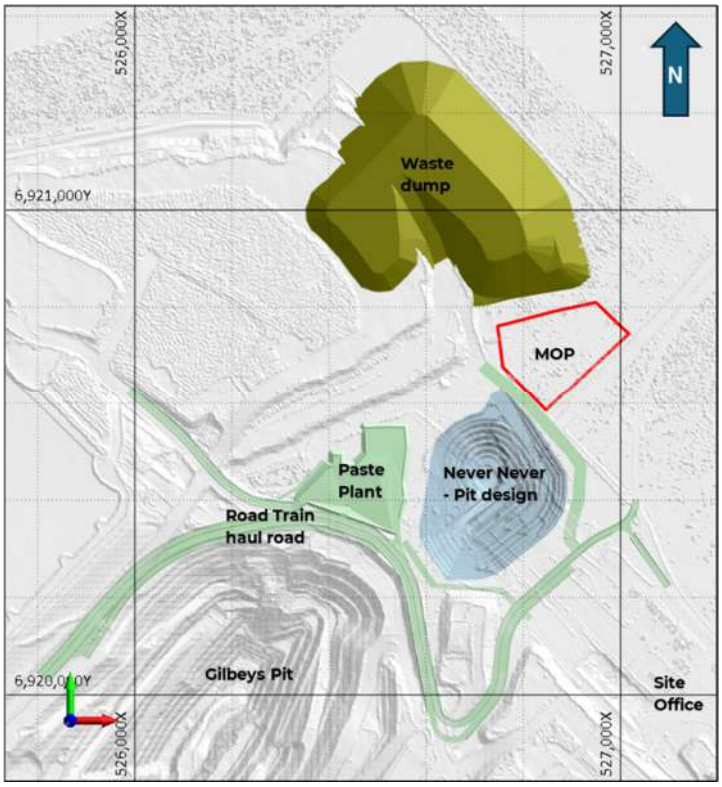

Figure 17: Proposed Never Never Pit

The block model has been regularlised to 2.5m x 2.5m x 2.5m and 10% dilution and 2% ore loss modifying factors applied. A Production Target of 202kt @ 1.9g/t Au for 12koz has been estimated above a 1.0g/t cut-off grade with additional low grade of 134kt @ 0.6g/t Au stockpiled. The Production Target is entirely sourced from Indicated Mineral Resource.

The evaluation includes allowance to haul and treat ore at Mt Magnet. Mining costs are based upon budget pricing from an experienced contractor. Allowance for a total of 4.5% royalties has been included.

Table 12: Never Never pit scoping study

Parameter	Unit	Scoping Study
General		
Mining method		open pit
Initial life	Years	1
Mining (Open Pit)		
Ore tonnes	Mt	0.3
Grade	g/t	1.6
Contained gold	koz	**14**
Processing		
Ore processed	Mt	0.2
Grade	g/t	1.6
Recovery	%	90
Gold production	koz	**12**

GROUP MINERAL RESOURCES UPDATE

Table 13: Updated Mineral Resources

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	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000
	Boomer	230,000	1.3	9,400	2,200,000	1.1	78,000	1,200,000	1.4	55,000	3,600,000	1.2	140,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill	230,000	1.1	8,100	1,400,000	1.3	58,000	770,000	1.0	24,000	2,400,000	1.2	90,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	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
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Hesperus				7,800,000	1.0	240,000	6,800,000	0.9	190,000	15,000,000	0.9	430,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter	170,000	1.7	9,200	320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000
	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
	Galaxy UG	640,000	2.4	51,000	4,300,000	2.8	390,000	1,200,000	2.3	87,000	6,200,000	2.7	530,000
	Hill 50 Deeps	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
	Eridanus UG				2,300,000	2.3	170,000	1,900,000	2.2	140,000	4,200,000	2.3	310,000
	Bartus East				2,000,000	2.8	160,000	170,000	2.7	13,000	2,200,000	2.4	170,000
	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	Break of Day	78,000	11.5	29,000	320,000	6.0	62,000				400,000	7.1	91,000
	White Heat	55,000	11.2	20,000	39,000	6.4	8,000	18,000	7.6	4,300	110,000	8.9	32,000
	Lena	220,000	1.4	10,000	1,800,000	1.8	110,000	870,000	2.0	56,000	2,900,000	1.9	170,000
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah	110,000	2.0	7,000	75,000	1.7	4,200	49,000	1.0	1,600	230,000	1.7	13,000
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	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
	Break of Day				220,000	7.2	52,000	28,000	22.0	20,000	250,000	8.9	72,000
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Lena				4,900	3.1	490	910,000	3.6	110,000	910,000	3.6	110,000
	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	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000
	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	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000
	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1	69,000
	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	Never Never OP				590,000	1.9	35,000	19,000	0.7	430	610,000	1.8	35,000
	Never Never UG				5,200,000	10.5	1,800,000	1,700,000	5.8	320,000	6,900,000	9.3	2,100,000
	Gilbeys UG				3,900,000	1.9	240,000	2,200,000	1.9	140,000	6,100,000	1.9	380,000
	Plymouth UG				10,000	2.9	1,000	110,000	3.2	11,000	120,000	3.1	12,000
	Sly Fox UG				120,000	3.1	12,000	1,100,000	2.9	97,000	1,200,000	2.9	110,000
	Archie Rose OP							1,200,000	1.0	39,000	1,200,000	1.0	39,000
	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	Melville OP				3,400,000	1.5	160,000	1,900,000	1.4	83,000	5,200,000	1.4	240,000
	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 North	81,000	26.8	70,000	34,000	10.7	12,000				120,000	22.0	82,000
	Penny West				92,000	9.5	28,000				92,000	9.5	28,000
	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.

GROUP ORE RESERVE UPDATE

With the subsequent release of the Maiden Never Never Underground Ore Reserve together with the updated Rebecca-Roe Ore Reserve (See ASX Release, "Rebecca-Roe Gold Project Definitive Feasibility Study", 28 October 2025), the Ramelius Ore Reserve estimate now amounts to 4.2Moz as detailed in Table 14 below.

Table 14: Updated Ore Reserve

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	Boomer				520,000	1.0	16,000	520,000	1.0	16,000
	Eridanus				18,000,000	1.2	680,000	18,000,000	1.2	680,000
	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
	Total Open Pit				20,000,000	1.2	780,000	20,000,000	1.2	780,000
	Galaxy UG				1,900,000	2.6	160,000	1,900,000	2.6	160,000
	Bartus UG				1,300,000	2.1	87,000	1,300,000	2.1	87,000
	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	Break of Day				600,000	3.6	69,000	600,000	3.6	69,000
	White Heat				120,000	5.6	21,000	120,000	5.6	21,000
	Lena				820,000	1.2	31,000	820,000	1.2	31,000
	Waratah				38,000	1.6	2,000	38,000	1.6	2,000
	Leviticus				72,000	3.0	6,900	72,000	3.0	6,900
	Big Sky				800,000	1.2	32,000	800,000	1.2	32,000
	Numbers				620,000	1.0	20,000	620,000	1.0	20,000
	Amarillo				270,000	1.4	12,000	270,000	1.4	12,000
	Total Open Pit				3,300,000	1.8	190,000	3,300,000	1.8	190,000
	Break of Day UG				480,000	3.6	57,000	480,000	3.6	57,000
	CueTotal				3,800,000	2.0	250,000	3,800,000	2.0	250,000
Penny	Penny UG				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
Rebecca Roe	Rebecca				15,000,000	1.3	630,000	15,000,000	1.3	630,000
	Cleo				430,000	1.0	13,000	430,000	1.0	13,000
	Duke				500,000	0.9	15,000	500,000	0.9	15,000
	Duchess				2,400,000	0.9	71,000	2,400,000	0.9	71,000
	Bombora				2,900,000	1.6	150,000	2,900,000	1.6	150,000
	Total Open Pit				21,000,000	1.3	880,000	21,000,000	1.3	880,000
	Roe UG				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
Dalgaranga	Never Never UG				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 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.

Table 15: Updated Ore Reserve 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
	CueTotal				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.

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.

JORC 2012 TABLE 1 REPORTING CRITERIA

JORC Table 1 Report for Exploration & Mineral Resources

Section 1 Sampling Techniques and Data

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 500g 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	• Detailed logging exists for most historic holes in the database. Current RC chips are geologically

Criteria	JORC Code explanation	Commentary
	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.	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 and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, 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.	• RC chips were cone split at the rig. Samples were generally dry. • 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	• 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

Criteria	JORC Code explanation	Commentary
	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.	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 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.

Criteria	JORC Code explanation	Commentary
		• 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 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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

Criteria	JORC Code explanation	Commentary
		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 was acquired by 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.

Criteria	JORC Code explanation	Commentary
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 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.	• 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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-technical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data that has been collected is considered meaningful and material to this report.
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.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Drill logs were entered into LogChief at the drill rig or in the geology office. LogChief integrates into Datashed, a Microsoft SQL Server database that stores user settings, allowing only approved data to be entered. All logs were validated by the Project Geologist prior to being sent to the Database Administrator for import into the database. • Historical drilling data have been captured from historical drill logs. Drilling results were visually reviewed and validated in Micromine. • Drilling data was retained for exploration and resource definition drilling only. Reverse circulation (RC) chips were stored in sea containers in the geology lay-down yard and DD core was stored at Osborne Park core processing facility. Grade control RC chips were discarded

Criteria	JORC Code explanation	Commentary
		once assays were received, and logging was verified against the geological model. • The Datashed database was updated as new information was acquired, with cross-checks conducted the Database Administrator. External third-party reviews were previously undertaken in 2022 by Entech Mining. • Several validation checks were completed by the resource geologist prior to resource modelling. Datasets were merged and show good agreement.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person has visited the site and reviewed drill core from recent campaigns which confirmed his understanding of the deposit.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is high. • Data used includes drilling assays & logging from many generations of drilling, including grade control. • No alternate interpretation required. Ramelius geologists remodelled the geology interpretation from first principles, and the result was materially the same as Spartan's interpretation. • Geology forms a base component of the mineralisation interpretation. • The Dalgaranga deposits are comprised of mafics, volcaniclastics and shales which are mylotinized and folded along local fault zones and display variable silica flooding and sericite alteration with disseminated sulphides.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Never Never Lode System is a thickened plunging shoot extending from surface to 1,100 m below surface. • The Never Never shoot is orientated west, trending west-southwest at depth striking approximately 300 m to 90 m with lode thickness ranging from 10 m to 50 m thick in the northern and central portion, thinning towards the southern flank to approximately 4-5 m. • The adjacent Pepper shoot has a more north-northeast orientation and is stratigraphically related to the GFIN lode mined in the Gilbey's open pit. Thick, high-grade gold mineralisation abruptly commences at approximately 450mBS below the 'upper flexure zone' that also impacts Never Never. Drilling to date has demonstrated 500m vertical continuity, below the 'lower flexure zone'. Strike is approximately 150-200m with thickness ranging from 10-25m thick. The relationship between Never Never and Pepper are similar in terms of grade tenor, but distinct from each other in terms of dominant plunge, minor variations in stratigraphy, and a minor fault offset. Otherwise, they are considered part of the same deposit.

Criteria	JORC Code explanation	Commentary
		• Never Never and Pepper remain open at depth.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Sample data were flagged by Minzone (domain), and compositing was applied at a 1m interval. The minimum composite length was 0.25m. Composites greater than 0.25m were retained, intervals shorter than 0.25m were added to the last interval and used in the estimation. Top-cuts (anomalously high grades were reassigned a lower grade in line with the remainder of the grade population, not removed from the data set) were applied to the composites before block grade estimation. • Assessment and application of top-cutting for the estimate were undertaken on the gold variable in individual domains, to limit the potential influence of obvious statistical outliers (table shown in the main body of text). • Variography of the capped and composited gold values were completed within each domain and correlated well with spatial and statistical observations. • Deposits were estimated using the using Ordinary Kriging, inside mineralisation domains. The estimation method is appropriate for the deposit type. • Estimation was undertaken within parent cell blocks of Y: 10 mN, X: 10 mE, Z: 10 mRL, with sub-celling of Y: 1.0 mN, X: 1.0 mE, Z: 1.0 mRL to ensure the volumes of the wireframes and blocks within showed less than 5% difference. The model was not rotated. • All domain estimates were based on parameters underpinned by geological logging (lithology, mineralogy and veining). Hard boundaries have been used for grade estimation wherein only composite samples within that domain are used to estimate blocks coded within that domain. • A three-pass estimation search strategy was employed for all domains. Identical estimation search parameters were employed using Inverse Distance Squared (ID2) as a comparative validation tool for all domains. • Only gold is estimated
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Density and tonnage were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The method for reporting underground resources was a 1.0g/t in-situ cut-off grade, with the Underground / open pit reporting boundary utilising the top of fresh rock (TOFR), placing priority and emphasis on underground mining. Similar cutoff grades are used at Mt Magnet for underground resources. • The Mineral Resource estimate cut-off grade for reporting of open pit gold resources at Never Never was 0.5 ppm gold applied to oxide and transitional mineralisation only.

Criteria	JORC Code explanation	Commentary
		• Open pit optimisation and design work for Never Never, including the interaction with underground is part of ongoing mining studies.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Open pit and underground mining methods were assumed at Never Never and Pepper. No additional mining dilution or minimum mining widths were assumed or applied within the Mineral Resource. The transition point between open pit and underground will be included in ongoing studies, however open pit mining will likely focus on oxide and transitional gold mineralisation only. • The resource reporting approach meets the requirements for JORC's RPEEE. • The Never Never and Pepper deposits are located on an existing mining lease within 1 km of the 2.5 Mtpa Dalgaranga processing plant. Mining approvals from DEMIRS for underground mining, paste filling and processing operations were received in November 2024. • Sensitivity analysis was conducted using Mineable Shape Optimiser software. The following parameters were used: Minimum mining width (MMW) of 2.0m, Selective mining unit (SMU) of 25mH x 20mL, gold price of A$3,000 and a cut-off grade of 1.2g/t Au based on mine study inputs and costs.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Never Never and Pepper ores exhibited low reagent consumption in site water. • Low levels of deleterious elements are present in the feed and no deleterious impact of black shale contamination in testwork observed. • A target grind size of 53 µm has been selected for the Never Never/Pepper ores through the Mt Magnet Checkers plant, with gold sufficiently liberated to achieve high recoveries. • The Never Never and Pepper recoveries are fixed in the PFS modelling at 93.3% with moderate gravity recoverable gold of 30% assumed for plant capacity assessment. These ores can also be treated through the Checkers plant as currently configured achieving an 80.5% recovery rate at a coarse 175 µm grind. • No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts	• No environmental factors were applied to the Mineral Resources or resource tabulations. • Dalgaranga is a currently operating mine site. No significant environmental issues are envisaged.

Criteria	JORC Code explanation	Commentary
	should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values at the Never Never Pepper deposit were derived from 1,112 validated measurements taken from drill holes across the Dalgaranga project. • Due to the statistical variation in bulk density values by lithology, bulk densities were averaged, and a default assigned to each weathering unit. • Bulk density measurements are included in the site core processing procedure, using the water immersion technique with one measurement per lithological unit for each hole • The following bulk density values were determined and applied in the block model: 1) Oxide: 1.80 t/m3 2) Transitional: 2.61 t/m3 3) Fresh: 2.79 t/m3
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource has been classified as Indicated, or Inferred categories based on data quality, geological continuity, grade continuity drillhole spacing, and statistical analysis. • The resource classification accounts for all relevant factors. • The classification reflects the Competent Person's view.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• External review by Blue Sky Potential Pty Ltd revealed no fatal flaws in July 2024. Similar methodology was applied in the Ramelius MRE.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• Variances to the tonnage, grade, and metal of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks. • The Mineral Resource Statement relates to local tonnes and grade estimates from surface to 50 m depth, and global tonnage and grade estimates below 50 m. • No formal confidence intervals or recoverable resources were undertaken or derived. • A drone survey of open pit mining has been reconciled and depleted against the MRE. • The MRE is considered fit for the purpose of underpinning feasibility-level studies, including the Indicated Resource Classification for generating Mining Reserves as per JORC guidelines.

Criteria	JORC Code explanation	Commentary
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4	Estimation and Reporting of Ore Reserves
Mineral Resource estimate for conversion to Ore Reserves	Ore reserves are based on resource estimates generated by Ramelius
	Mineral Resources are reported inclusive of Ore Reserves
Site visits	The Competent Person is a full-time employee of Ramelius Resources Ltd and has visited each site during the last year. Visits have confirmed understanding of ore reserve
Study status	Ore Reserves have been generated after studies appropriate to the deposit type, mining method and scale and are considered to be at least Pre-Feasibility level
Cut-off parameters	Cut off grades for determination of ore / waste on surface of 0.4g/t. Stopes designed to 1.0g/t
Mining factors or assumptions	Never Never stoping method is longhole open stoping under cemented paste fill
	Geotechnical parameters are derived from geotechnical assessment
	Dilution factors include a 1m stope overbreak allowance plus an additional 5% dilution
	5% Ore Loss
Metallurgical factors or assumptions	Milling will use Checkers mill at Mt Magnet, conventional gravity recovery and CIL processing circuits Significant test work supports metallurgical recovery assumption
	Process is proven technology
	Metallurgical recoveries are based on operating experience or test work
	No deleterious elements present
	No bulk samples or bulk sample requirement
	No specifications, gold
Environmental	Environmental studies including waste rock characterisation studies from drill samples, flora and fauna and hydrological surveys have been carried out for all projects. Mining Approvals are currently granted for Never Never mining
Infrastructure	Significant site infrastructure is in place for mining with paste plant, ventilation and dewatering infrastructure, workshops, offices and communications upgrades all in an advanced state of planning or construction
Costs	Capital costs based on current costs and budget model or recent Feasibility studies
	Operating costs based on current costs and budget models
	Using recent average gold price
	Cost models use Australian dollar
	Transport cost based on contracted or quoted rates
	Treatment costs based on known current milling costs. No penalties or specifications
	Royalty costs are included in budget models, financial evaluations and feasibility models
Revenue factors	All reserves are generated at A$3,500/oz or less
Market assessment	Doré is sold direct to the Perth Mint at spot price or used to fill hedging obligations
	Not an industrial mineral
Economic	Discounted cash flows were carried out to determine relative NPV's, using a 5% annual discount rate

Section 4	Estimation and Reporting of Ore Reserves
	Sensitivity to gold price, grade and costs was also evaluated
Social	Agreements are in place with stakeholders including traditional landowner claimants, pastoralists and the local Shires for current operations
Other	No material risks or impacts are identified
Classification	Reserves have been classified as Probable
	They reflect the Competent Person's view
	No probable reserves are derived from measured resources
Audits or reviews	No recent external reviews
Discussion of relative accuracy /confidence	Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining operations. No statistical quantification of confidence limits has been generated. The Ore Reserve is most sensitive to resource grade prediction and gold price