



Growth Pathway to +500koz

Euroz Hartleys Institutional Investor
Conference - Rottneest Island

MARCH 2026

ASX: RMS

EUROZ HARTLEYS





Qualifications & Non-IFRS financial information

Forward Looking Statements

This presentation contains certain forward-looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward-looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward-looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

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The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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A Business Primed for Growth



- Haulage Direction
- Development Project
- Ramelius Mine/Project



Processing Plant



The Foundations

- Mt Magnet Ore Reserve of 3.1Moz¹
- Never Never U/G Ore Reserve of 7Mt @ 7.3g/t for 1.6Moz⁴
- Rebecca-Roe Ore Reserve of 1.1Moz, FID approved subject to Roe permitting²
- A\$694M³ cash & gold (31 December 2025)
- Gold forwards closed out as of 31 March 2026
- A\$250M share buyback program commenced
- 7-Year history of fully-franked Dividends (2cps minimum)

Key Growth Projects

- Dalgaranga mine development and production ramp up
- Mt Magnet mill expansion, enabling processing of Dalgaranga ore, with throughput to increase from 2 to 4.3Mtpa
- Rebecca-Roe mine and mill construction, first gold FY29

Enhancement Opportunities

- A\$100M Exploration program focused on high-grade extensions to displace low-grade ore in current milling schedule
- Reviewing options at Edna May (Mineral Resources of 0.95Moz¹)

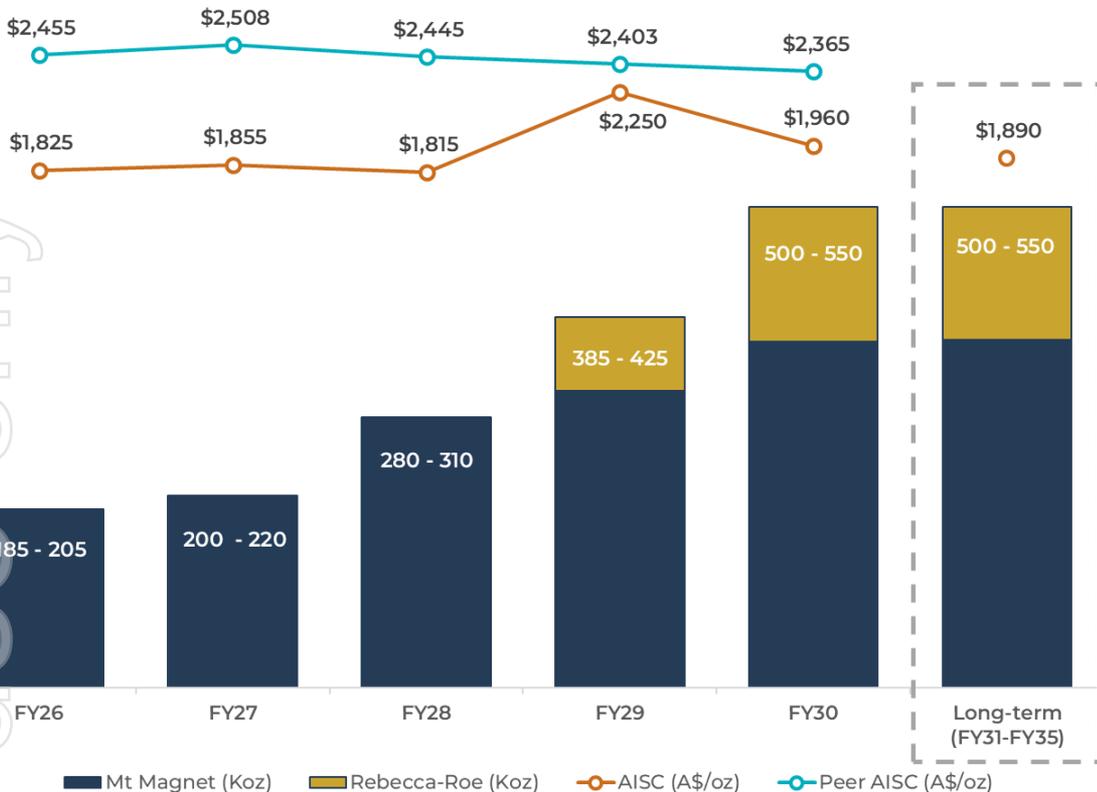
NOTES

- 1 Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
- 2 Refer to ASX Announcement "Rebecca-Roe Gold Project Definitive Feasibility Study", 28 October 2025
- 3 Refer to ASX Announcement "December 2025 Quarterly Activities Report, Operating Cash Flow of A\$149.7M", 29 January 2026
- 4 Refer to ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa", 28 October 2025





5-Year Outlook (base case) | 525koz p.a. by FY30¹



170% production growth FY26-30

driven by Dalgaranga & Rebecca-Roe

~ 525koz p.a.

long term production rate

A\$1,975/oz AISC

average over next 5-years (peer leading) and lower from FY30

+A\$1Bn free cash flow p.a.

from FY30 at A\$4,500/oz

NOTES

¹ Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance, 28 October 2025

² FY26 represents FY26 Guidance, FY27 to FY30 represents Ramelius outlook

³ Peer AISC (A\$/oz) data is sourced from Visible Alpha as at 14 October 2025 with peer group including Northern Star, Evolution Mining, Genesis Minerals, Capricorn Metals, Greatland Gold, Regis Resources, Vault Minerals and Westgold Resources

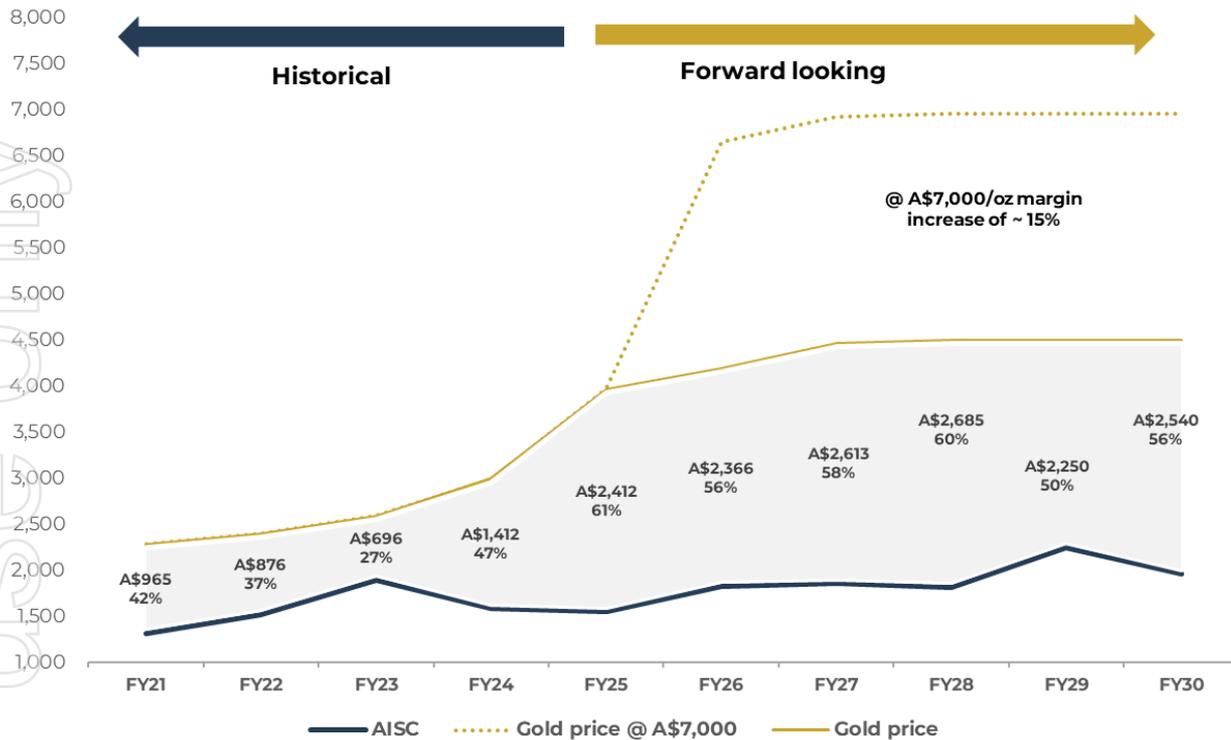
⁴ AISC calculated using a gold price of A\$4,500/oz and includes corporate costs and midpoint of guidance or outlook

⁵ FX Rate: (AUD:USD - AUD\$1.00:USD\$0.70)



5-Year Outlook | high margin business for longer

AISC Margin (at base case A\$4,500/oz)¹



50 – 60%

AISC margin % across FY26 - 30

average A\$2,500/oz¹

AISC margin/oz across FY26 - 30

Superior returns

quality assets focusing on high-grade ore and owner cost control

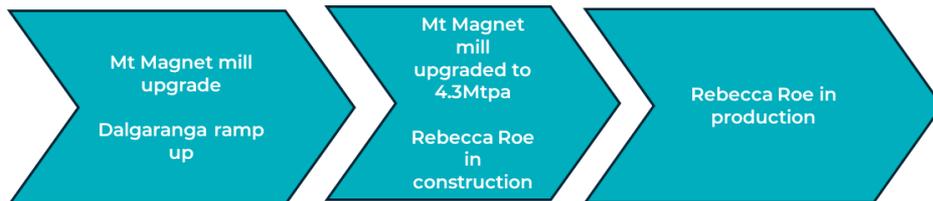
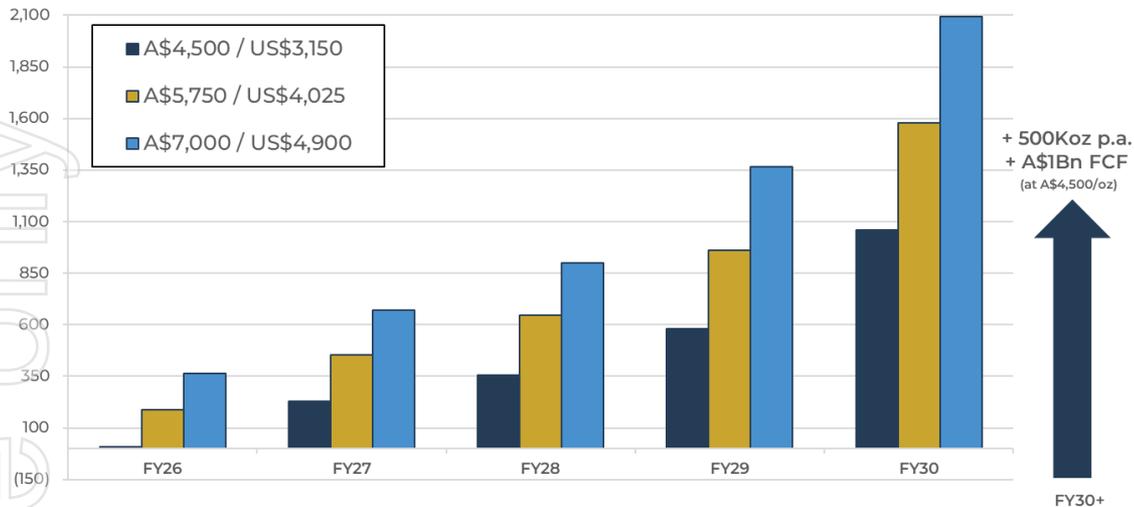
NOTES

¹ Includes existing hedge book



5-Year Outlook | fully funded, strong ongoing FCF from FY27

Group free cash flow outlook (A\$M)¹⁻⁴



Sequenced capital plan

Mt Magnet mill expansion to 4.3Mtpa capacity A\$223M (completion Sep 2027 Quarter)

Dalgaranga mine development A\$82M (FY26)

Rebecca-Roe mill/infrastructure build of A\$340M (commencement December 2027 Quarter and completion December 2028 Quarter)

Balance sheet expanding

with significant free cash flow growth from FY28 onward, driven by completion of growth projects at Mt Magnet and Rebecca-Roe

NOTES

- 1 Free Cashflow excludes exploration expenditure, dividends and acquisition costs
- 2 Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
- 3 Free cashflow calculated based on "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025
- 4 FX Rate: (AUD:USD - AUD\$1.00:USD\$0.70)



Shareholder Returns | “maintain, then grow”

Past - FY24 & FY25



1 Maintain strong balance sheet

- Cash on hand A\$810M
- Free cash flow of A\$0.9Bn
- Undrawn credit facility

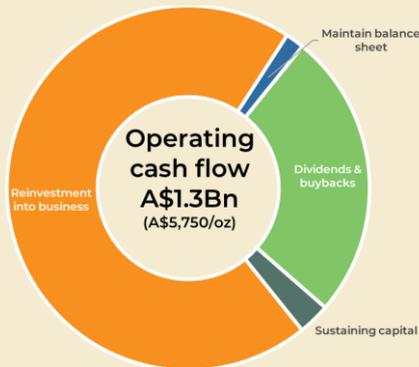
2 Re-investment into the business¹

- Cue open pit
- Galaxy underground
- Exploration and resource definition focused primarily at Eridanus

3 Shareholder returns²

- 29% dividend payout ratio
- A\$188M total dividends

Present - FY26 & FY27



1 Re-investment into the business¹

- Never Never mine development
- Mt Magnet mill upgrade
- Eridanus Stage 3 open pit
- Organically focused growth strategy with an aggressive exploration approach

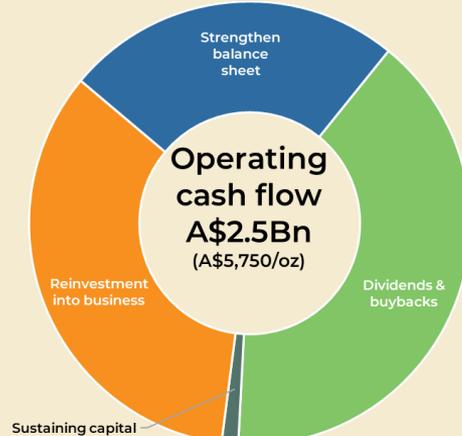
2 Shareholder returns²

- New A\$250M Share Buyback Program
- Increase in Dividend Program to min 2c per share

3 Maintain strong balance sheet

- FY26 investment year
- Return to free cashflow generation in FY27
- Undrawn credit facility

Future - FY28 & FY29



1 Shareholder returns²

- “Grow” shareholder returns, targeted at 40% pay out ratio (est. A\$600M) subject to board approval

2 Re-investment into the business

- Rebecca-Roe
- Eridanus Stage 3 open pit
- Organically focused growth strategy with an aggressive exploration approach

3 Maintain strong balance sheet

- Elevated FCF generation commences
- Limit additional hedging
- Undrawn credit facility

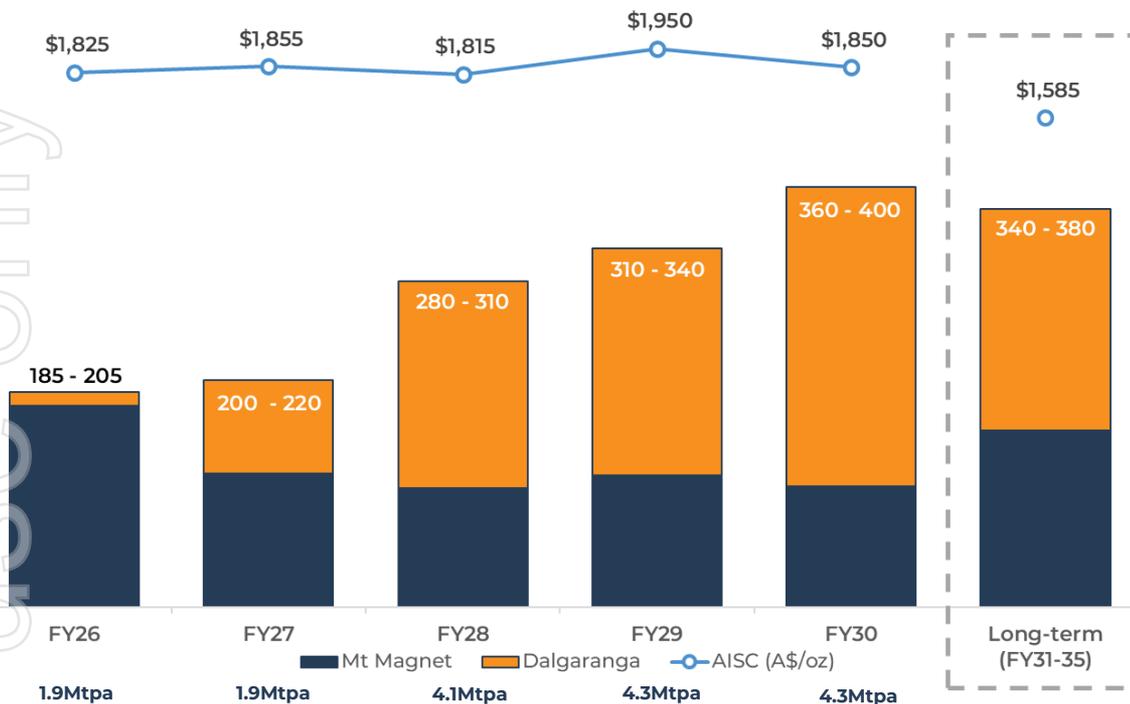
¹ FY24 & FY25 re-investment into the business included A\$29M for the acquisition of Cue and A\$253M for the initial strategic investment in Spartan (19.9%). FY26 & FY27 re-investment into the business includes A\$215M for the acquisition of Spartan. ² Dividends based on the period to which the dividend declared relates to. Dividends and buybacks for FY26 – FY29 are presented for illustrative purposes only and have been based on shares on issue at 30 September 2025 and cps (for FY26/FY27) and 40% of expected free cash flows (@A\$5,750/oz) (for FY28 to FY29). ³ Operating cashflow is based on a gold price of A\$5,750/oz (US\$3,500/oz).



Mt Magnet Hub



Mt Magnet 5-Year Outlook | 380koz p.a. by FY30¹



Tier 1

production hub by both production and AISC metrics

~ 360 koz p.a.

long-term production rate

A\$1,860/oz AISC

average over next 5-years, lower after FY30

Exploration upside....

further drilling at Penny, Dalgaranga, Cue and Mt Magnet detailed in following slides

NOTES

¹ Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance", 26 October 2025. The Mt Magnet 5 Year Outlook is a Production Target that contains a proportion of Inferred Mineral Resources (4%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised



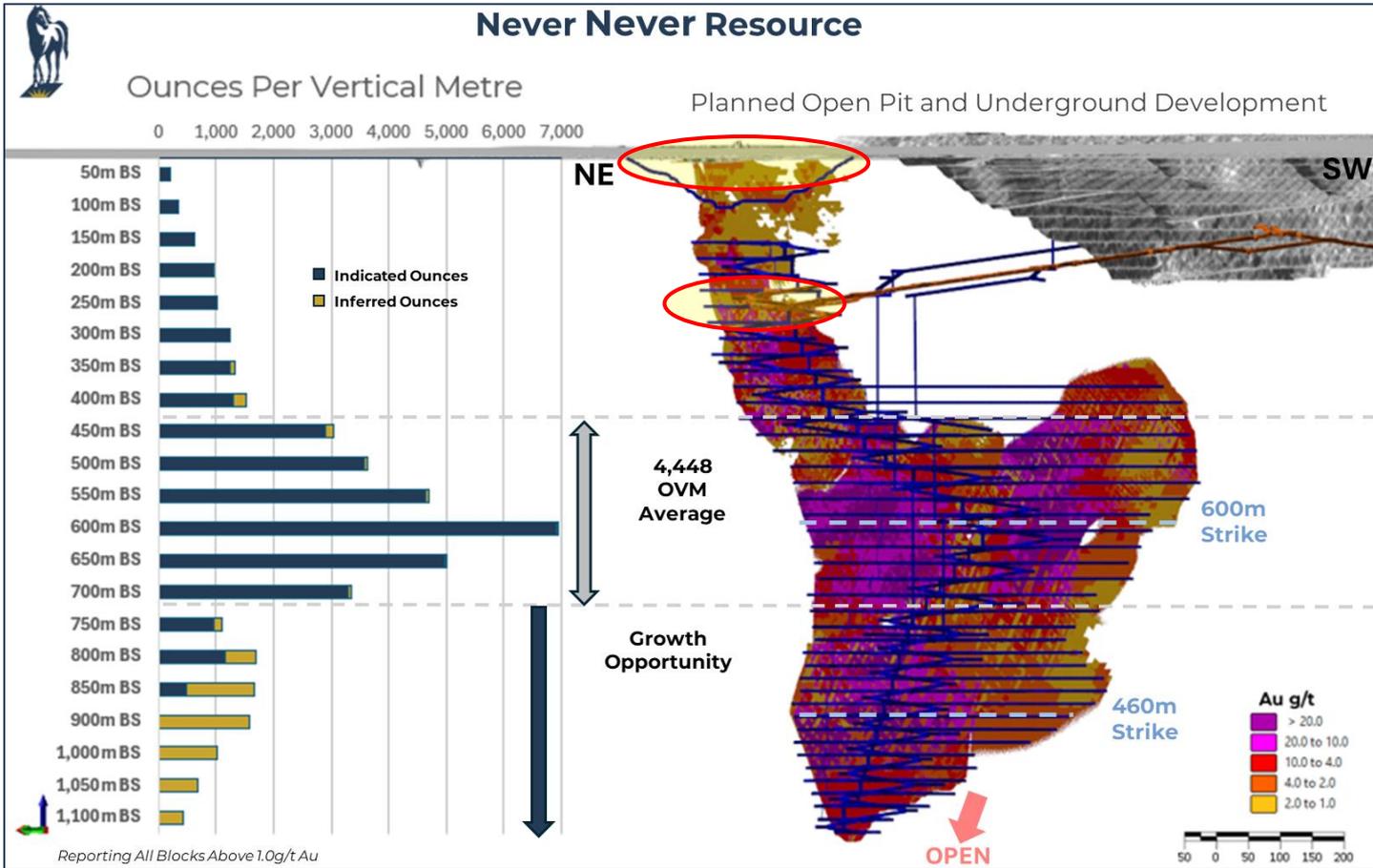
Mining on Track

- First truckload of Never Never ore delivered to Mt Magnet plant 18th February
- Stockpile: 31,000t at 3.6g/t for 3.6koz (all development ore) at end of January
- Higher-grade Never Never ore will be introduced in the June 2026 Quarter
- First stope commenced 13th March

Infrastructure Progress

- Paste plant construction underway
- Gilbeys pit dewatering
- Surface workshop construction commenced
- Camp refurb underway
- Never Never open pit 10m deep

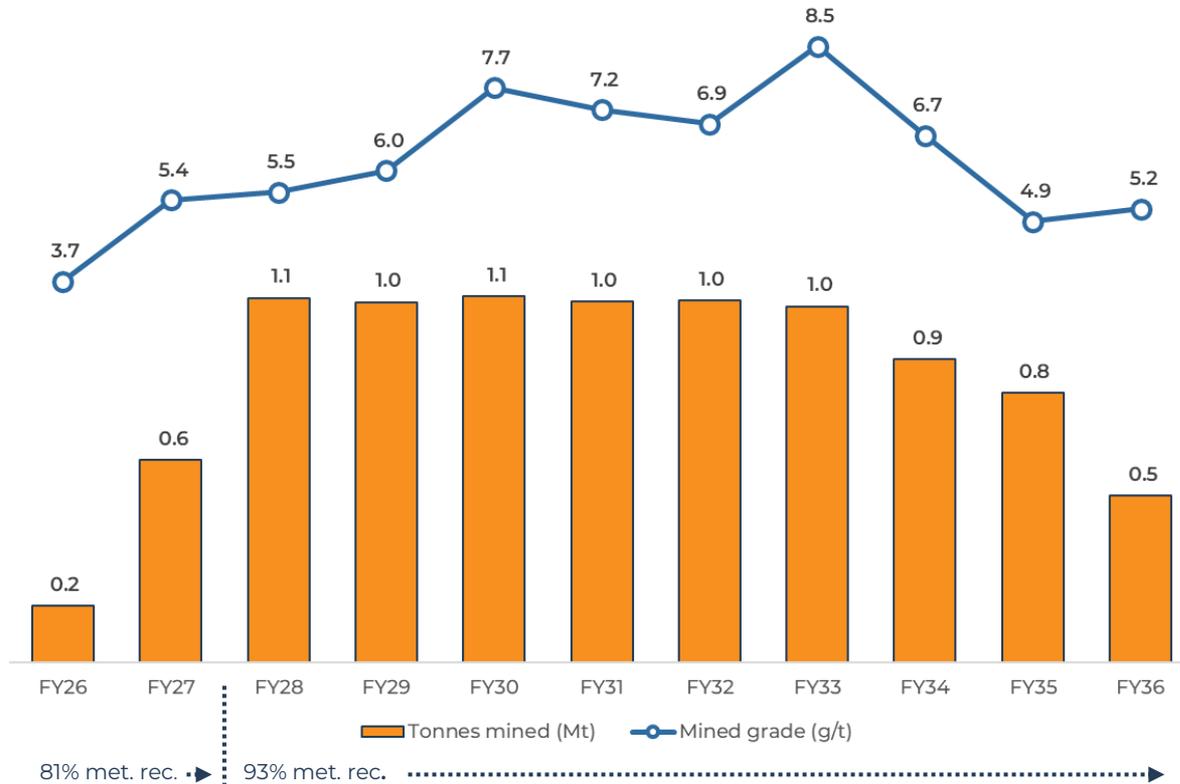
Dalgaranga | the start of something great



Internal use only



Dalgaranga | Never Never mine schedule



Mining schedule

Tonnages and grade increase as the main section of the ore body is accessed from FY28

Pepper zone not in full production until FY30

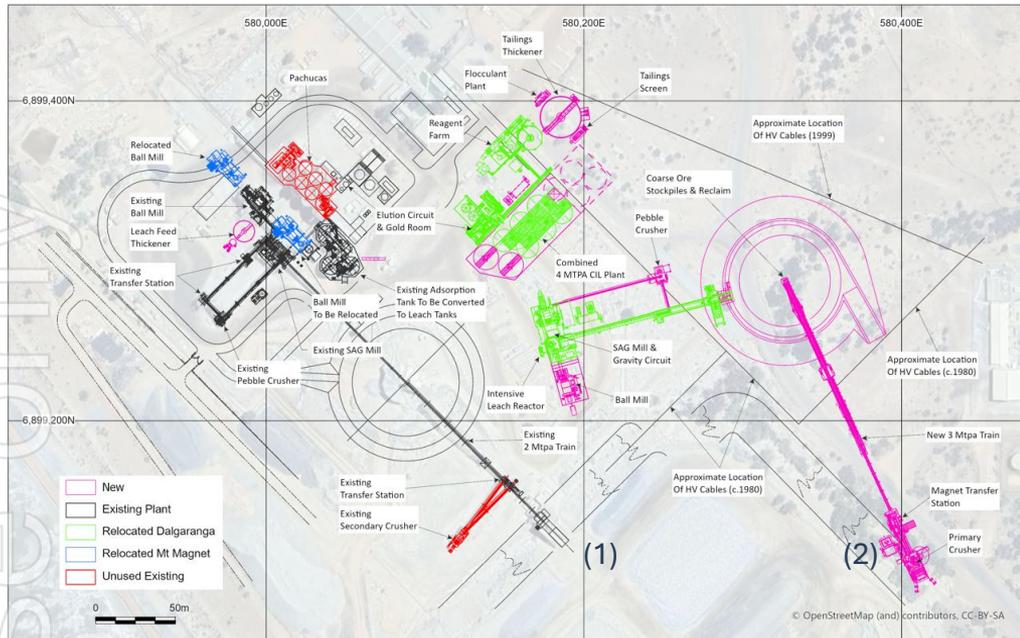
Never Never Ore Reserve:
7Mt @ 7.3g/t Au for 1.6Moz¹

Processing schedule

Assumes 81% met recovery of Dalgaranga ore until Mt Magnet mill expansion complete in FY28, then 93% thereafter

NOTES
 The Never Never Underground Pre-Feasibility Study Mining Schedule 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.
 1 Refer to appendices for Ore Reserve Statement

Mt Magnet | processing plant upgrade to 4.3Mtpa



Additional projects

- Wind turbines – approvals granted, clearing and bulk earthworks to commence
- Designs for bulk earthworks for ponds, ROM and road infrastructure being integrated with final plant engineering
- Power upgrade design and engineering progressing well

Early works

- All approvals for construction granted
- Phase 1 Dalgara to Mt Magnet haul road works complete for unsealed haulage
- Phase 1 clearing of expanded plant complete plus new storage/laydown area
- Mt Magnet camp expansion - installation progressing (additional 200 rooms)

Existing circuit (1)

- Ball mill drive train refurbishment underway
- Detailed design and engineering underway
- Contractor engagement well advanced
- Long lead - soft starter for ball mill ordered
- Procurement progressing as planned

New circuit (2)

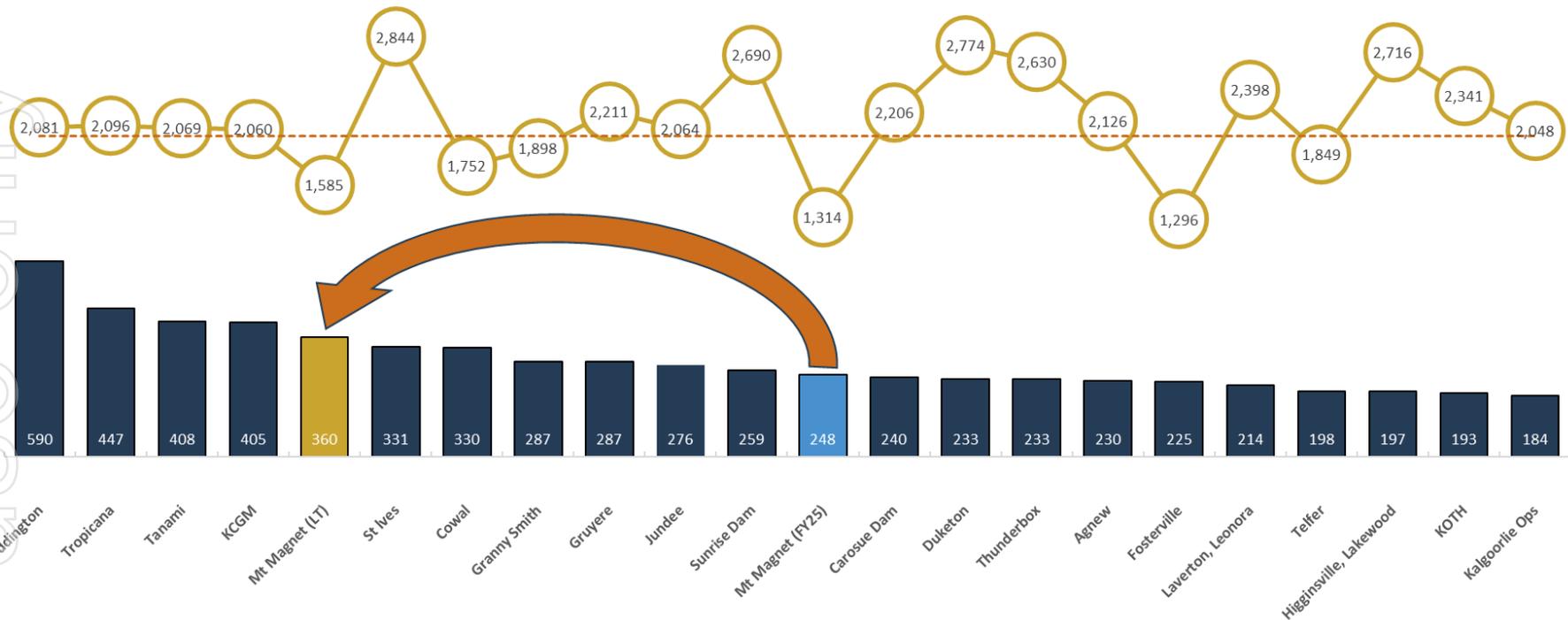
- Front-end engineering design (FEED) process underway
- Long lead items procurement progressing
- Ball mill procurement commenced
- Detailed execution plan development underway
- Project team onboarding as planned



Mt Magnet | top 5 Australian gold production hub

Top 20 Australian gold mines by gold production

Last FY Gold Production
 AISC (A\$/oz)
 AISC (A\$2,000)



NOTES

- 1 Sourced from Visible Alpha as at 28 October 2025
- 2 Top 20 gold production hubs based on prior financial year's gold production
- 3 Tropicana and Gruyere JVs based on 100% ownership, AISC based on reported AISC from AngloGold Ashanti Ltd and Gold Fields Ltd respectively



Rebecca-Roe





Ramelius' first Native Title Mining Agreement

In December 2025, Ramelius proudly announced the successful negotiation and execution of a Native Title Mining Agreement with Kakarra Part B Native Title Group for the Rebecca-Roe project

The completion of the NTMA is an important milestone in the successful development of the project



'We are committed to building respectful, collaborative relationships with local and First Nations communities in the regions in which we operate'

Exceptional Exploration Upside

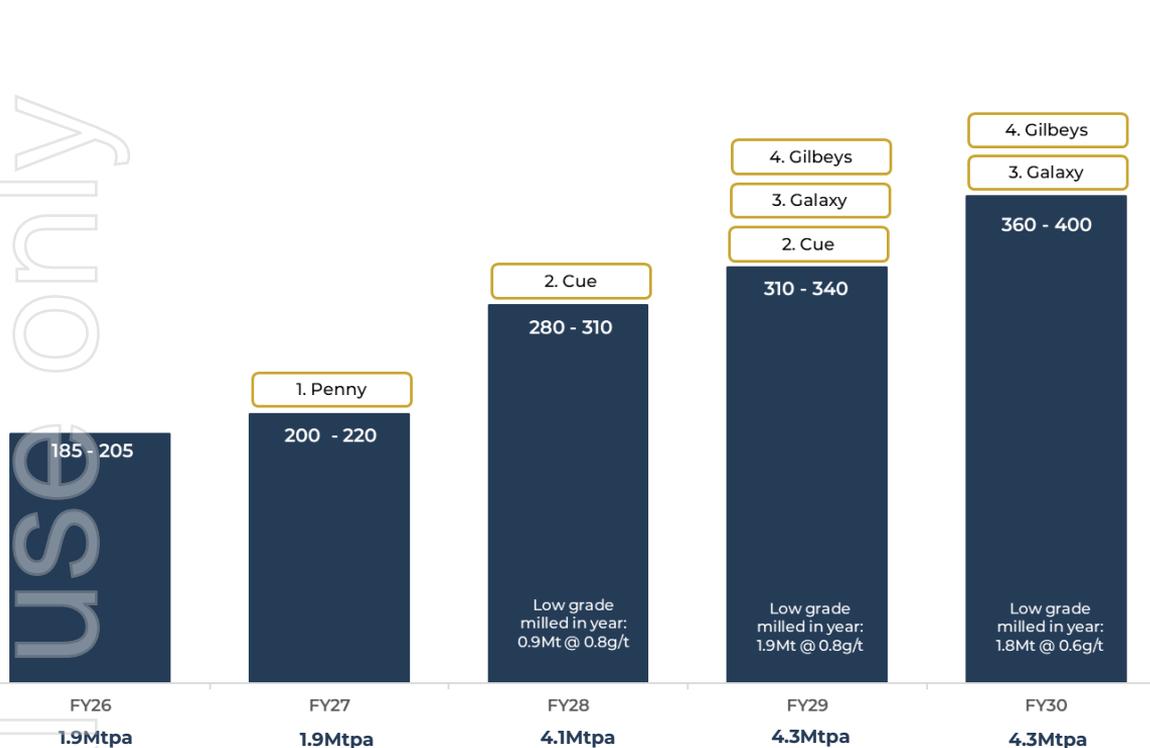


Mt Magnet | base case + exploration upside summary



Mt Magnet 5-year production profile (koz) & low-grade material

internal use only



Opportunities to displace low-grade

- 1 **Penny:** extensions to the existing Penny North to the southwest and Penny West to the south
 - o FY26 exploration spend of A\$10-12M
 - o Mine plan currently assumes only FY26
- 2 **Cue:** underground extensions, following up on drill intercept (6.2m @ 60.3g/t) at base of current design
 - o FY26 exploration spend of A\$13-16M
 - o Mine plan for BoD assumes only until FY27
- 3 **Galaxy (Mt Magnet):** Exploration Target 6-7Mt at 2.1-2.6 g/t for 400-600koz¹
 - o FY26 exploration spend of A\$13-16M
 - o Mine plan currently assumes only until FY28
- 4 **Gilbeys (Dalgaranga):** Evaluation of underground potential at West Winds, Four Pillars and Applewood
 - o FY26 exploration of A\$15-19M
 - o Mine Plan currently includes nil Gilbeys

NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026. The potential quality and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration conducted to determine a Mineral Resource and there is no certainty that further exploration work will result in the estimation of a Mineral Resource or that an Exploration Target will be realised

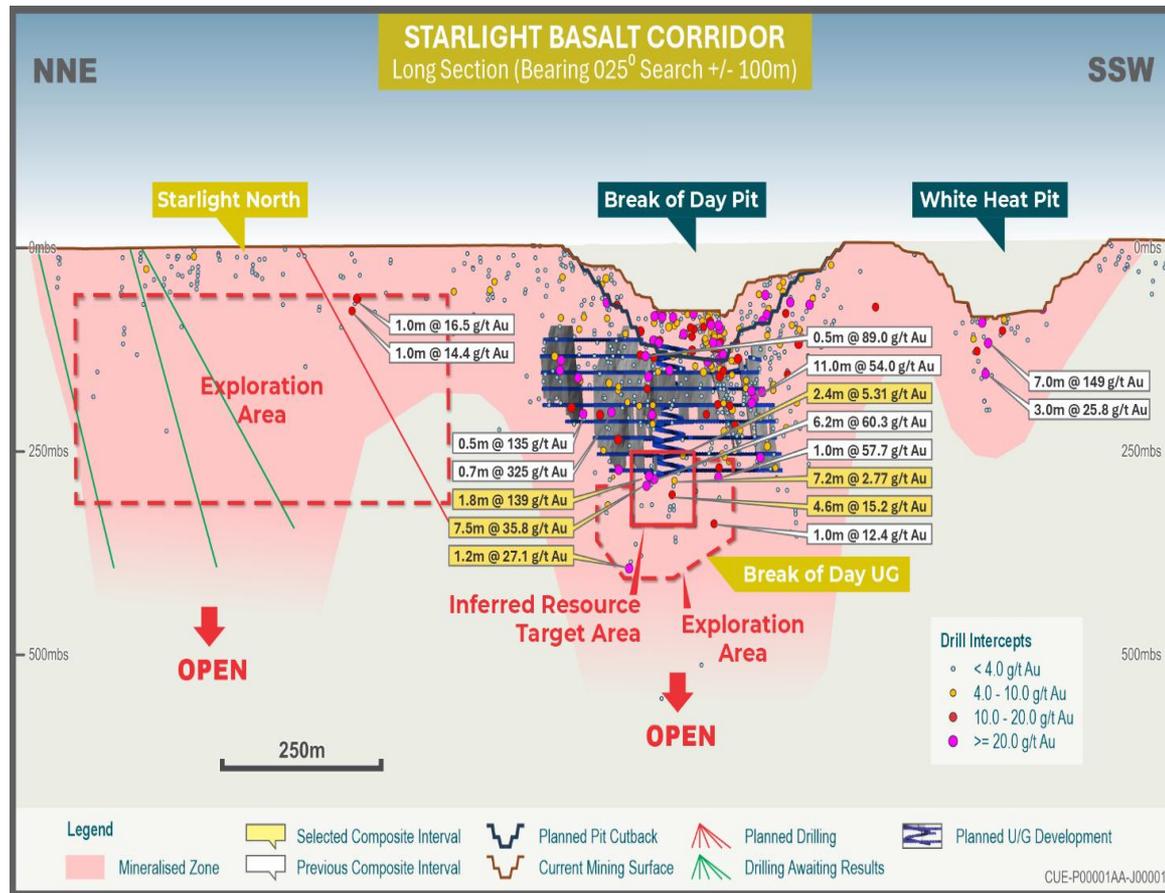
Cue | Break of Day extensions



Recent Break of Day results¹ include:

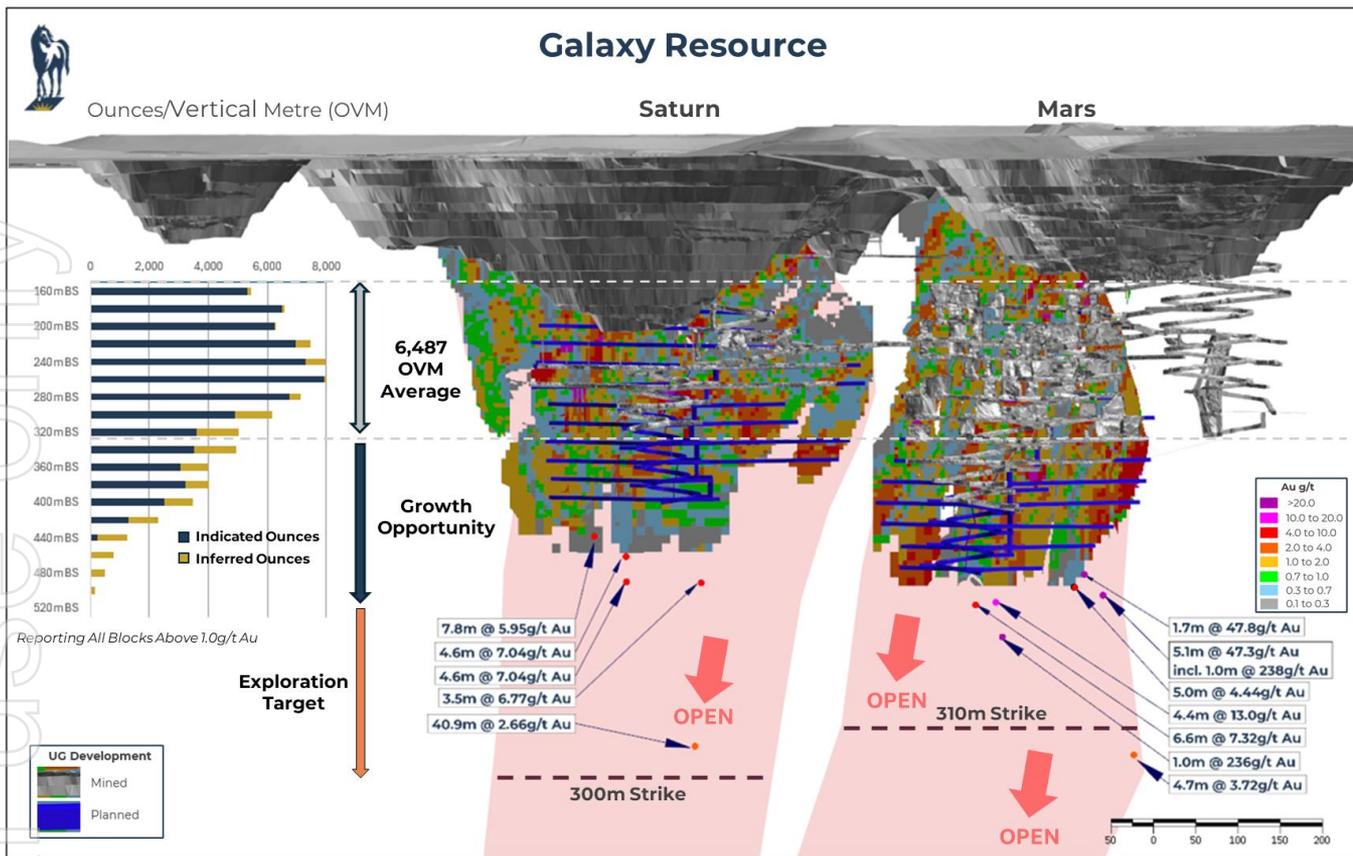
- 7.5m at 35.8g/t Au including 0.47m at 63.1g/t Au
- 4.6m at 15.2g/t Au including 0.9m at 39.6g/t Au
- 1.8m at 139g/t Au
- 1.2m at 27.1g/t Au
- 7.2m at 2.77g/t Au

Drilling limited by mining (blasting) of open pit up until end of FY26



NOTES
1 See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026

Mt Magnet | conversion of exploration target



Deepest results¹ include:

- 4.6m @ 7.04g/t Au
- 3.5m @ 6.77g/t Au
- 40.9m @ 2.66g/t Au
- 4.7m @ 3.72g/t Au

Exploration Target 6–7Mt at 2.1–2.6 g/t for 400–600koz¹

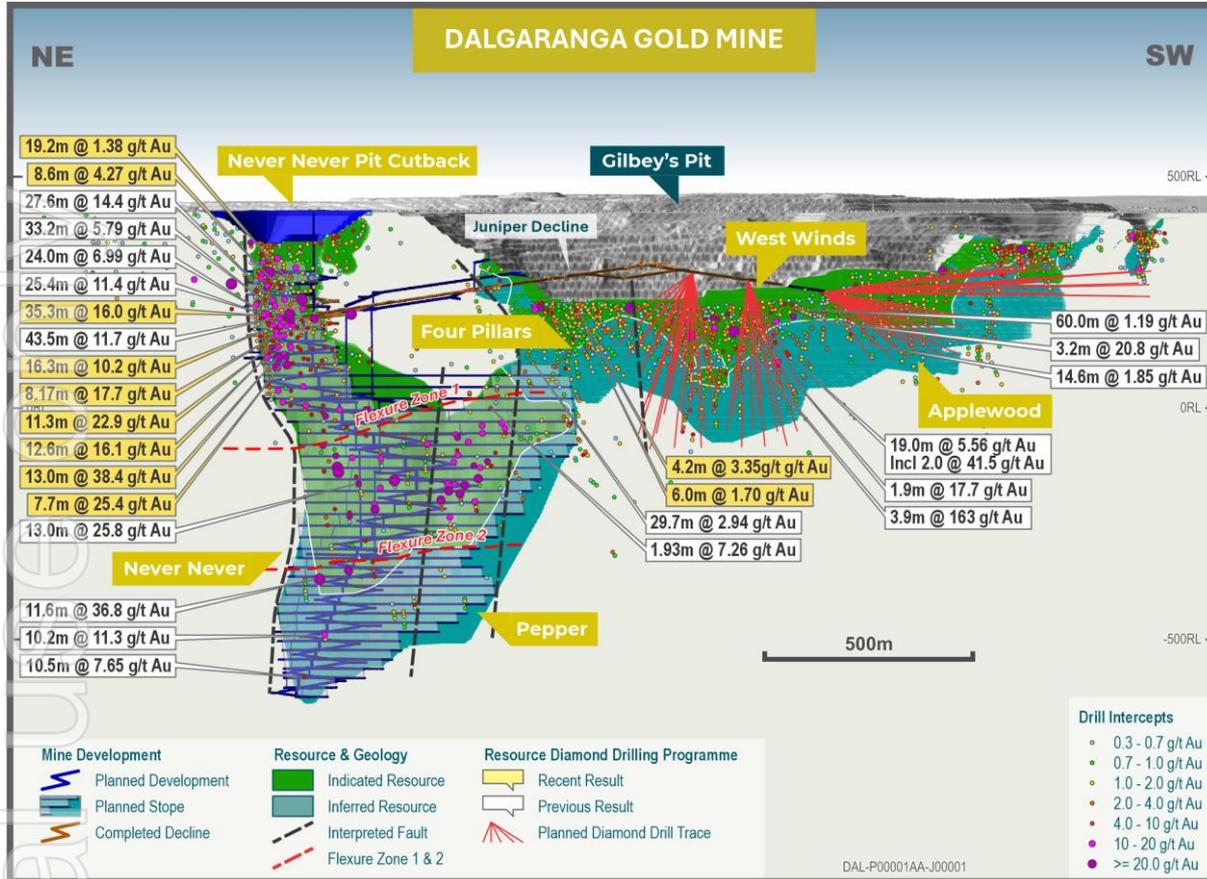
Two underground drill rigs operating

Accelerated drill program using dedicated exploration drives/cuddies

NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026. The potential quality and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration conducted to determine a Mineral Resource and there is no certainty that further exploration work will result in the estimation of a Mineral Resource or that an Exploration Target will be realised

Dalgaranga | resource definition & infill drilling



Underground diamond drilling results¹:

Never Never:

- 13.0m at 38.4g/t Au from 122.2m
- 35.3m at 16.0g/t Au from 104.7m
- 16.3m at 10.2g/t Au from 42.4m
- 7.7m at 25.4g/t Au from 129.0m
- 11.3m at 22.9g/t Au from 117.0m

Four Pillars:

- 4.2m at 3.35g/t Au from 110.8m
- 6.0m at 1.70g/t Au from 213.6m

Two underground drill rigs operating below the Gilbeys open pit

NOTES

¹ See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 21 January 2026

Dalgaranga | a corridor for future discoveries

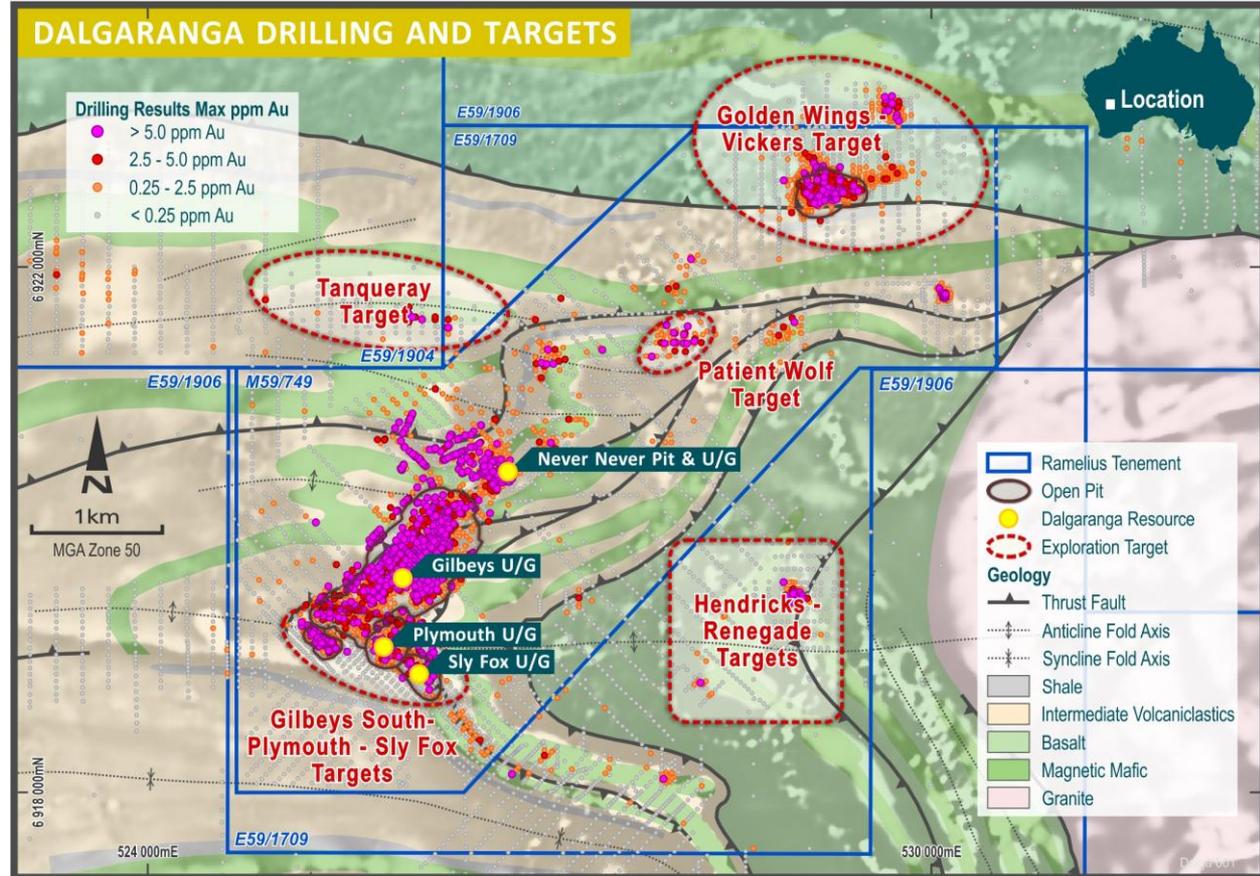


FY26 Plan

- underground diamond drilling: 50,000m campaign planned at Four Pillars, West Winds, Applewood area
- surface diamond drilling: 5,000m campaign planned to test down dip extensions
- surface RC drilling: 8,000m planned to test new gravity and aeromagnetic abnormalities

Recent Plymouth result¹

- 4.0m at 42.6g/t Au from 131.0m



NOTES

¹ See RMS ASX Release "Exploration Update - High-Grade Strategy & Discovery", 22 January 2026

Ramelius' investment case



Internal use only



Reliable operational team

Stand-out in sector for delivery of Guidance



Sector leading cash flows

High margin / free cash flow focused business with long life assets (Mt Magnet & Rebecca-Roe)



Dividend yield well above mid-tier ASX gold producers

\$A262M paid over last 7 yrs
A\$250M buyback commenced



170% production growth

Pathway to 525koz p.a. by FY30
3rd largest Australian gold producer with a Tier 1 asset



Benefits of scale & liquidity

ASX100¹ & MVGDx



Exploration upside

Significant increase in budget expenditure on quality targets

NOTES

¹ RMS addition to ASX100 from open of trading on 22 September 2025

Thank you

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Authorised for release to the ASX by the
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