

MARCH 2026 QUARTER UPDATE FY26 Production Guidance Confirmed

Ramelius Resources Limited (ASX: RMS) ("Ramelius" or the "Company") provides the following preliminary production update for the March 2026 Quarter. It is expected that the full Quarterly Activities Report will be released on 29 April 2026.

Production & Cash Flow

- Gold production of 38,093 ounces for the Quarter (FY26 YTD: 138,716 ounces)
- Mt Magnet mill planned 6-day shutdown and haul road closures due to significant rainfall associated with Cyclone Narelle impacted gold production in March, resulting in significant high-grade mine stockpiles at Quarter end
- Stockpiles consisted of Dalgaranga - 56kt at 3.70g/t and Penny - 8kt at 3.36g/t
- Cue Break of Day cutback moving into higher-grade ore zones during the June 2026 Quarter
- FY26 Production remains on track for the mid-point of Guidance¹ (185,000 to 205,000 ounces), with a strong June 2026 Quarter forecast²
- All-In-Sustaining-Cost (AISC) to be finalised and reported in the full Quarterly Activities Report together with updates to full year AISC Guidance¹ if required
- Underlying free cash flow of A\$101.9 million before:
 - Close out of FY27 forward gold contracts at a cost of A\$28.4 million;
 - Early delivery of June 2026 Quarter forward gold contracts, reducing sales to spot gold price of A\$30.6 million;
 - Executed share buy-backs totalling A\$110.2 million; and
 - Income tax instalments and stamp duty of A\$20.5 million
- Cash and gold balance of A\$606.5 million as at 31 March 2026

Key Projects Update

- Dalgaranga mine production is on budget with first Never Never ore delivered to the Mt Magnet processing plant in March 2026, a month ahead of schedule:
 - First stope at Never-Never was fired (40,926t at 7.41g/t);
 - Open pit advanced to 10m below surface; and
 - Surface (paste plant, paste boreholes, mine offices and workshop) and underground (pump station) projects progressed
- Mt Magnet plant expansion activities focused on plant engineering works, preliminary site works and establishment of the execution team
- Environmental Protection Authority (EPA) referral for Roe part of the Rebecca-Roe Project, submitted to regulator with initial pathway assessment expected in the June 2026 Quarter
- Exploration continued to focus on Penny, Cue, Galaxy Mine Area and Dalgaranga. Specifically, at Dalgaranga, the Gilbeys underground mine potential at West Winds and Four Pillars is a focus in H2 FY26 as well as surface targets including Sly Fox, Plymouth and the Never Never to Golden Wings trend. A separate Dalgaranga exploration update will be provided later in April 2026.

Fuel supply, cost and operational planning

- Mt Magnet operations are not currently impacted by diesel supply chain disruptions, with fuel sourced directly from a global oil major on a long-term contract
- Management has developed Trigger Action Response Plans (TARP) for operations and exploration should restrictions on fuel supplies increase from current state, Level 2 (Keep Australia Moving), Level 3 (Take Targeted Action) or up to Level 4 (Protect Critical Services for All Australians) designations
- Preliminary assessment based on Level 4 impact shows the Mt Magnet mill will continue operations and process existing stockpiles due to 98% of the power generation being sourced from solar and natural gas (~2% diesel)
 - At 31 March 2026, the Mt Magnet hub stockpiles are 3.0Mt at 0.89g/t, representing mill feed in excess of 12 months
- FY26 cost guidance was based on a diesel price (net of fuel tax credits) assumption of A\$0.95 per litre, representing approximately 10% of total costs, current diesel prices are approximately A\$2.10 per litre (net of fuel tax credits); updates on FY26 cost Guidance (both AISC and Capital) will be provided in line with disclosure obligations and in any event the March 2026 Quarterly Activities Report

Corporate

- Completed A\$110.2 million of buybacks during the Quarter, 44 per cent of the A\$250 million share buyback program³ previously announced, one of the largest amounts by value of any Australian gold producer currently undertaking a buyback
- On 19 February 2026, the Company announced it had replaced its existing A\$175 million revolving corporate facility with a A\$500 million revolving corporate facility, and this facility is currently undrawn
- On 28 February 2026, a fully franked interim dividend of A\$0.03 per share was declared, exceeding the annual minimum dividend of A\$0.02 per share to be paid in FY26
- During the Quarter, FY27 forward contracts were closed out and June 2026 forward contracts were pre-delivered

Managing Director, Mark Zeptner, today said:

“Mt Magnet produced 38,093 ounces in the Quarter with production year-to-date of 138,716 ounces. We remain on track to deliver at the mid-point of our FY26 production guidance with significant contributions from Dalgara and Cue planned in the June 2026 Quarter.

Dalgara's first stope in the Never Never orebody was fired ahead of schedule on 13 March 2026 and above grade expectations at above 7 grams per tonne. While still early days, the geological model is reconciling better than expected and our newest mine is off to a fantastic start.

Our operations have not been impacted by fuel supply chain disruptions to date and we believe we are better placed than most to manage any potential issues. We continue to closely monitor and are in ongoing dialogue with our supplier.

Ramelius remains committed to maintaining and growing shareholder returns. With A\$110 million in share buybacks during the Quarter, we are executing on another element of our plan to deliver value to shareholders.

We look forward to sharing an update on the Dalgara exploration program in coming weeks demonstrating the significant potential upside at the Mt Magnet production hub.”

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.

¹ See RMS ASX Release "5-Year Growth Pathway to +500koz including FY26 Guidance", 28 October 2025

² Note: While the Company is not currently experiencing any supply issues with diesel fuel, this remains a focus and a key risk for the business. Ramelius will continue to actively manage and monitor the situation and will provide an update should there be a material change.

³ See RMS ASX Release "Ramelius Announces A\$250M Share Buyback Program", 10 December 2025