



# Mining Forum Americas

Mark Zeptner, Managing Director

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15 SEPTEMBER 2025



ASX: RMS



# 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.

## Competent Persons Statement

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.

## Non-IFRS Financial Information

Financial data in this presentation includes 'non-IFRS financial information' per ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. Non-IFRS measures in this presentation includes production cost information such as All-in Sustaining Cost (**AISC**) and All-in Cost (**AIC**), Earnings before interest, taxes, depreciation, and amortisation (**EBITDA**). Ramelius believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Ramelius. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards (**AAS**) and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

# Disclaimer



## Aspirational Statements

The statements which appear in this presentation regarding the vision for Ramelius to be a +500koz/pa producer by FY30 is an aspirational statement (and not a Production Target) and Ramelius does not yet have reasonable grounds to believe that statements can be achieved.

In particular, the statements are of an aspirational nature because:

- Whilst Ramelius has published production targets in respect of Mt Magnet and Rebecca-Roe, Spartan has not previously completed a feasibility study, nor published a production target in respect of a Dalgara re-start on a stand-alone basis. Substantial further work would have been required before Spartan would have been in a position to do so; and
- The vision for Ramelius following implementation of the transaction with Spartan is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgara operations. That integration and optimisation exercise is yet to be undertaken. Ramelius is undertaking an integrated study on Mt Magnet and Dalgara to develop a 5 Year Plan, with release of that Plan targeted for the December 2025 Quarter. The Plan will need to consider a number of variables and focus areas are expected to include, but are not limited to:
  - Exploring capacity upgrades at Ramelius' Mt Magnet Plant above the previously announced 2.5 – 3.0Mtpa in conjunction with the restart of the Dalgara Plant;
  - The optimal plan for treatment of high-grade Dalgara underground ore, with the final processing configuration intended to utilise optimised capacity from existing and potentially expanded infrastructure;
  - Ore sequencing and scheduling, to be reflected in a mine plan for the combined operations;
  - Minimising per ounce costs by seeking economies of scale across the infrastructure for the expanded asset portfolio; and
  - Metallurgical test work on combined ore feeds to determine optimum rates of recovery during processing.

# Ramelius' Vision | to be a +500koz pa Producer by FY30



The creation of a leading Western Australian Gold Company with strong, highly profitable existing operations, a supercharged growth profile and exceptional exploration upside



**A\$6.5Bn**

Market cap<sup>1</sup>

**A\$784M**

Net cash<sup>2</sup>

**12.1 Moz Au**

Group Mineral Resource<sup>3</sup>

**2.6 Moz Au**

Group Ore Reserve<sup>4</sup>  
(Dalganga Reserve  
Dec 2025 Qtr)

**302koz Au**

Production @ A\$1,551 (US\$1,008)  
AISC (FY25)<sup>5</sup>

#### NOTES

This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Disclaimer section of this presentation for further information

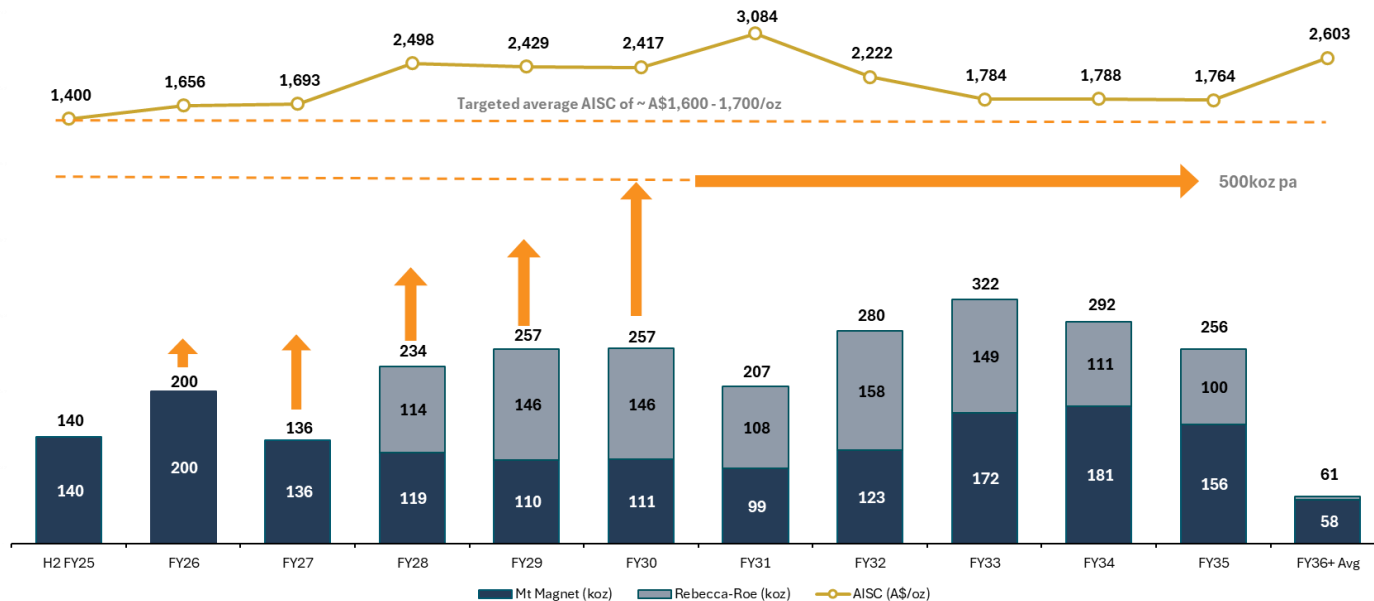
1. Market capitalisation of Ramelius (closing share price on 5 September 2025 of A\$3.43). 2. Net cash balance as at 31 July 2025. 3. Refer to appendices for Ramelius and Spartan Mineral Resource Statements. Mineral Resources are inclusive of Ore Reserve 4. Refer to appendices for Ramelius Ore Reserve. Spartan has not yet published an Ore Reserve on its current Mineral Resources 5. See RMS ASX Release "June 2025 Quarterly Activities Report", 29 July 2025. AISC converted to US\$ at a fixed exchange rate of A\$1 = US\$0.65





# Ramelius' Vision | to be a +500koz pa Producer by FY30

## Gold Production & AISC<sup>1,2</sup> (A\$/oz)



### NOTES

This vision is an aspirational statement (and not a production target) and Ramelius do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements Disclaimer section of this presentation for further information. **1.** H2 FY25 reflects actual production for the half year to Jun-25 for Mt Magnet only. See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025. See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024. **2.** FY26+ AISC calculated using a gold price of A\$3,500/oz and includes corporate costs.

# Growing the business



Haulage Direction



Spartan Processing Facility

Development Project



Ramelius Production Centre

Ramelius Mine/Project

## Establish

- 17-Year Mt Magnet Mine Plan, 2.1Moz, up 37%<sup>1</sup>
- Rebecca-Roe PFS<sup>2</sup> released in December 2024 with DFS targeted December 2025 Quarter
- Exceptionally strong operational and financial results for FY25
- A\$784M<sup>3</sup> cash & gold post Spartan acquisition

## Integrate

- Develop the Dalgaranga U/G mine to ultimately access the high grade resource of 2.3Moz @ 9.3g/t<sup>5</sup>
- Integration studies are underway assessing the optimal mill option/s for Mt Magnet/Dalgaranga
- Targeted for release in the December 2025 Quarter with 5 Year Plan

## Enhance

- It's time to double down.....increase in exploration expenditure up to A\$100 million for FY26 (FY25: A\$47.1 million)<sup>4</sup>
- Focus on high-grade resource definition and discoveries
- Significant option value at Edna May remains with resources of 0.95Moz Au @ 1.0g/t<sup>5</sup>



### NOTES

1. Refer to ASX Announcement "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet", 11 March 2025
2. Refer to ASX Announcement "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024
3. As at 31 July 2025, post implementation of Spartan Scheme, unaudited
4. Refer to ASX Announcement "June 2025 Quarterly Activities Report", 29 July 2025
5. Refer to appendices for Ramelius and Spartan Resource Statements. Mineral Resources are inclusive of ore reserves.



# Dalgaranga Integration PFS | with key focus areas

## Current 2.0Mtpa Mt Magnet expansion plan

targets 2.5Mtpa – 3.0Mtpa, depending on ore blending

## 2.5Mtpa Dalgaranga plant

provides opportunity to optimise ore processing and blending across assets of the Combined Group



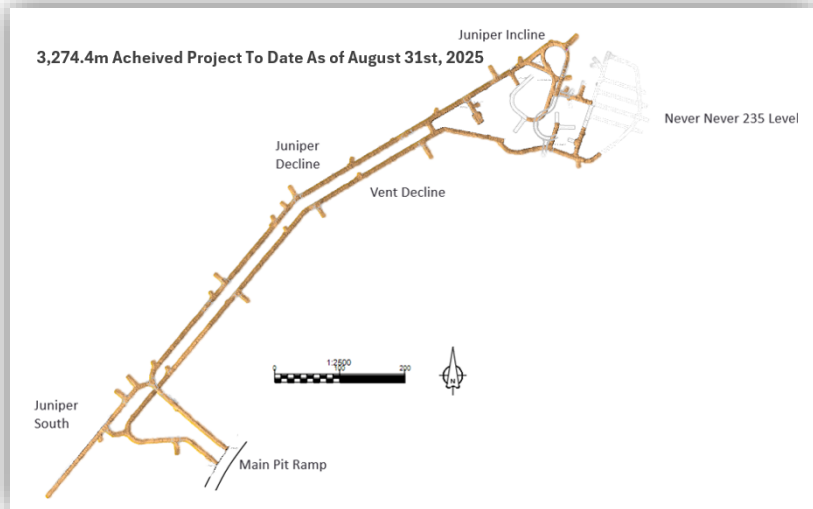
Study Area	Update
<b>Processing</b>	Metallurgical test work and first pass economic analysis has narrowed the processing options to two possible scenarios. The next phase of engineering work is underway and once the final processing option is selected the PFS level engineering work plus associated infrastructure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



# Getting closer to the good stuff...

## Juniper Decline<sup>1</sup>

- The Juniper decline is progressing to plan and on budget
- First view of the Never Never orebody



### NOTES

1. See RMS ASX Release "Dalgara and Mt Magnet Hub Integration Update", 9 September 2025.



Tim Hewitt (COO), Mark Zeptner (CEO) and Simon Lawson (Deputy Chair) at the 235L Ore Drive South (2 August 2025). Pink spray line denotes contact between the Never Never lode and Footwall Shale units.



# Rebecca-Roe



# Rebecca-Roe Gold Project



## REBECCA-ROE BASE CASE METRICS

Metric	From 1 Jan 2025
Total Production	1.06Moz
Average Annual Production	130koz
AISC <sup>1</sup>	A\$2,346/oz
Growth Capex – PP&E	A\$313M
Growth Capex – pre-production mining	A\$225M
Mine Life	9 Years
Upside potential	Cleo, Roe UG & broader exploration

### Key Financial Metrics

- Internal rate of return (“IRR”) after tax of 26% at A\$3,500/oz
- After tax net present value (NPV5%) of A\$332 million at a base case of A\$3,500/oz (NPV5% @ A\$4,000/oz = A\$610 million)
- Undiscounted cash flow, before tax, of A\$688 million at A\$3,500/oz (A\$1.2 billion @ A\$4,000/oz)

## Rebecca-Roe Gold Production and AISC

### Gold production & AISC<sup>1</sup>



### NOTES

1. AISC calculated using a gold price of A\$3,500/oz. \*For further information of the PFS discussed in this presentation, see Ramelius ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024 #Cautionary Statement: The Mine Plan contains both a proportion of Ore Reserves (74%) and Indicated (21%) and Inferred Mineral Resources (5%). There is a lower level of geological confidence associated with Indicated and Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated and Inferred Mineral Resources or convert Mineral Resources to Ore Reserves or that the final Production Target will be realised. See the note regarding Production Targets in the Important Notices section of this presentation.



# Rebecca-Roe DFS | targeted for December 2025 Quarter with 5 Year Plan

## Board approval

To commence Definitive Feasibility Study (DFS)<sup>1</sup>

## Construction/Investment Decision timing subject to Ramelius 5 Year Plan

Targeted for the December 2025 Quarter

## Key focus areas

For completion during DFS phase:

- Approvals processes with Rebecca Part V application submitted
- Pastoral and Native Title Agreements
- Completion of geotechnical and hydrology work for Roe underground
- Further exploration and refining of capital and operating cost models

Study Area	Definitive Feasibility Study   + / - 10% accuracy   10% design / engineering
<b>Drilling</b>	Sterilise drilling for camp, airstrip and roe waste dump infrastructure locations
<b>Resources</b>	Upgrade Inferred Mineral Resources where it makes economic sense
<b>Geotech</b>	Enhance geotech data for Bombora pits
<b>Hydrogeology</b>	Test program to model Roe UG water inflow Additional bores in Rebecca bore field to be evaluate as alternate water sources Drill bores at Roe to define dewatering requirements of Roe UG
<b>Mine Planning</b>	Refine mine plan and UG reserves Evaluate Cleo, Kopai and Duchess East for potential additional ore sources
<b>Metallurgy</b>	Additional leach test work with composite of Rebecca – Roe ores
<b>Process Plant</b>	Detailed plant design and tender
<b>TSF</b>	Definitive TSF design
<b>Other Infrastructure</b>	Detailed non process infrastructure design and tender
<b>Approvals</b>	Submit approvals applications

### NOTES

See Ramelius ASX Release, "Rebecca Roe PFS presentation", 12 December 2024.

# FY25 | a Record Year



## Record gold production

Of 301,664 ounces



## 5<sup>th</sup> Consecutive Year

Of achieving both Production & Cost Guidance



## Demonstrated strong economics

To establish a new mining hub at Rebecca-Roe



**Renewed focus on Exploration** ... the Spartan Effect encouraging results from all key assets



## Record underlying free cash flow

Generation sector leading underlying free cash flow per ounce



## The seamless transition of Cue

Into a highly cash generative operation



## Transformational combination

To take the Mt Magnet Hub from Good to Great

# FY25 Key Physicals | increased mined & milled grades



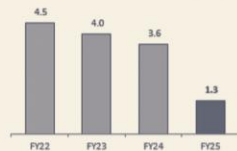
## Ore Tonnes Mined

**1.3Mt**

tonnes mined

Completion of mining at Edna May in FY24 and Eridanus in early FY25

Ore tonnes mined (Mt)



## Mined Grade

**5.70g/t**

grams per tonne

Focus on high-grade ore sources from Penny & Cue

Mined grade (g/t)



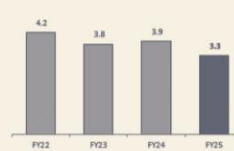
## Ore Tonnes Milled

**3.3Mt**

tonnes milled

Edna may placed into care & maintenance during the year

Ore tonnes milled (Mt)



## Milled Grade

**3.00g/t**

grams per tonne

High-grade ore mined offset in part by lower grade stockpiles across Edna May

Milled grade (g/t)



## Gold Production

**302koz**

ounces

Result of focus on high-grade ore sources

Gold production (koz)



# FY25 Financial Highlights | Earnings



## REVENUE (up 36%)

**A\$1.2 billion**

- Record revenue
- Increased production and A\$ gold price

## EBITDA (up 81%)

**A\$818.6 million**

- Record EBITDA
- Focus on high-grade ore sources

## EBITDA PER OUNCE (up 72%)

**A\$2,712/oz**

- Record EBITDA margin
- Margin per ounce almost double that of prior year

## EARNINGS PER SHARE (up 111%)

**41.1 cents per share (A\$)**

- Record earnings per share

## NPAT (up 119%)

**A\$474.2 million**

- Record NPAT
- Higher realised gold price and lower operating cost per ounce

## EBITDA MARGIN (up 33%)

**68%**

- Record EBITDA margin



# FY25 Dividends | Up 60%, 7<sup>th</sup> Consecutive

## Final Dividend

- Fully franked at 5 cents per share (A\$95.6 million)
- Record date of 16 September 2025
- Payment date of 13 October 2025

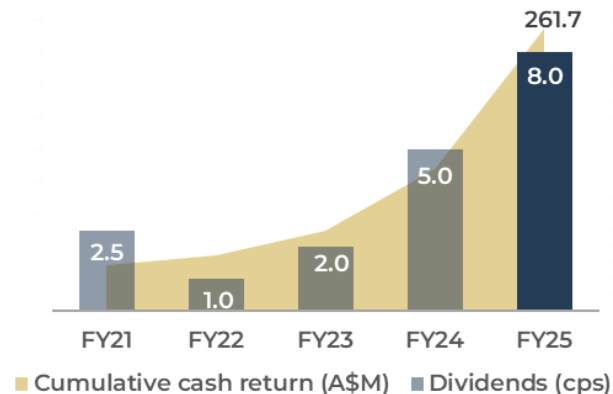
## Total FY25 Dividend

- Fully franked at 8 cents per share (including 3 cents per share interim)
- Pay-out ratio of 29% of free cash flow
- Returns A\$430/oz
- Yield of 3.2%<sup>1</sup>
- TSR average 9.5%<sup>2</sup> p.a. over past 5 years

## Dividend Reinvestment Plan (DRP)

- DRP established in 2022, 23% take up for FY25 interim dividend
- 2.0% discount on 10-day VWAP<sup>3</sup>

## Dividend History | cps | (A\$M)



### NOTES

Refer to appendices for definitions and reconciliations

1. Based on share price of \$2.52 as at 30 June 2025

2. Using 20-day VWAP at 1 July 2020 and 30 June 2025 plus dividends paid and declared

3. The discount is calculated on the 10-day VWAP after the date of election



# Ramelius Guidance History

## Current Year

- Exceeded Production Guidance (290-300koz)
- Low end of Cost Guidance (US\$1,007-1,072/oz)

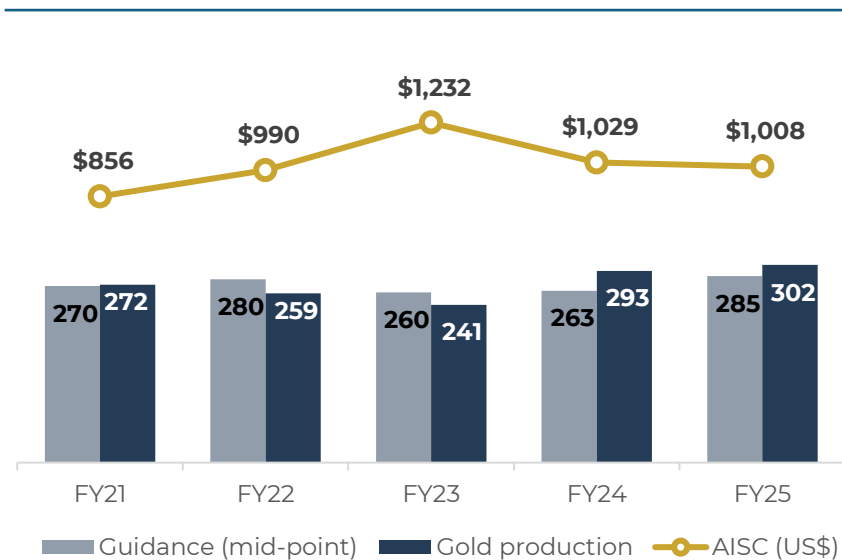
## Peer Comparison

- Only mid-cap Australian producer that has delivered Production and Cost Guidance over the past 5 consecutive years

## Looking Forward

- FY26 Guidance and Ramelius 5 Year Plan to be provided in the Dec'25 Qtr

Gold Production vs. Guidance (mid-point) + AISC (US\$oz)



**NOTES**  
AISC converted to US\$ at a fixed exchange rate of A\$1 = US\$0.65

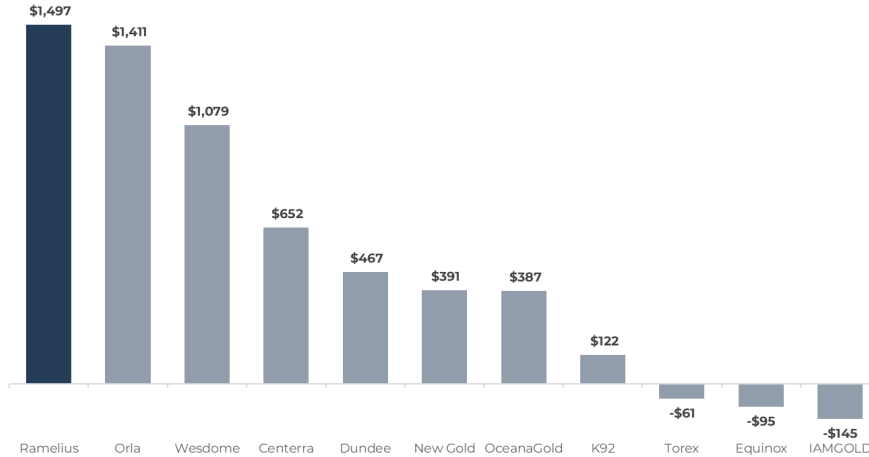
# Cash Flow | North American Peers



## INDUSTRY LEADING (ASX & TSX) UNDERLYING FREE CASH FLOW PER OUNCE PRODUCED

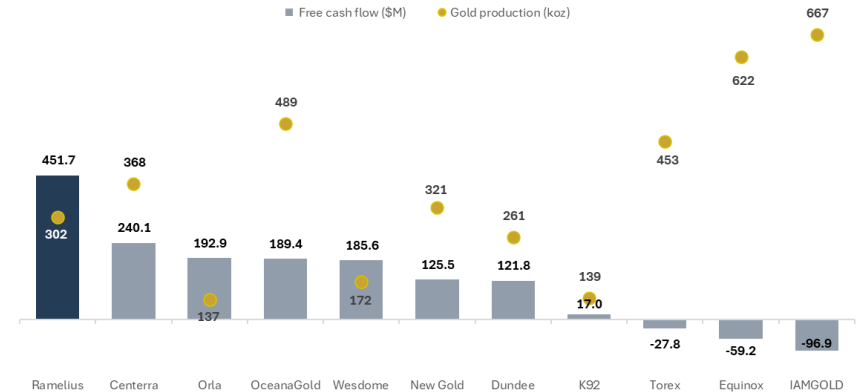
Ramelius FY25 underlying free cash flow per ounce of US\$1,497

Underlying free cash flow per ounce produced (FY25 / CY24)<sup>1</sup>



Ramelius FY25 underlying free cash flow of US\$451.7M from 302koz

Underlying free cash flow & gold production (FY25 / CY24)<sup>1</sup>



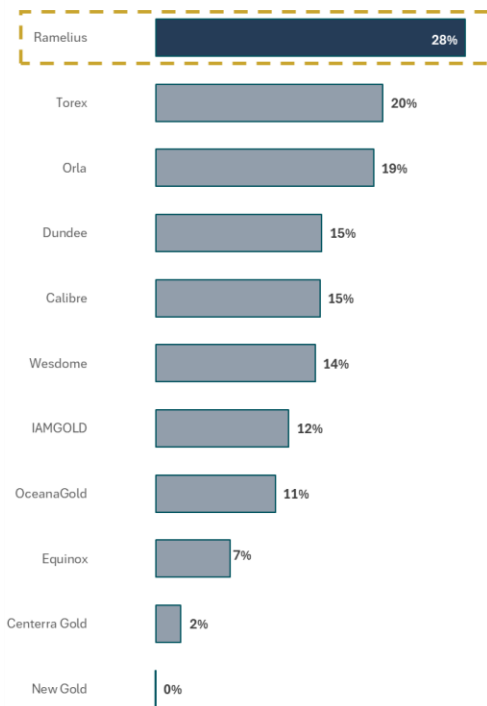
### NOTES

1. Ramelius reporting is for the financial year ended 30 June 2025. North American peers reporting is for the calendar year ended 31 December 2024. Refer to appendices for definitions

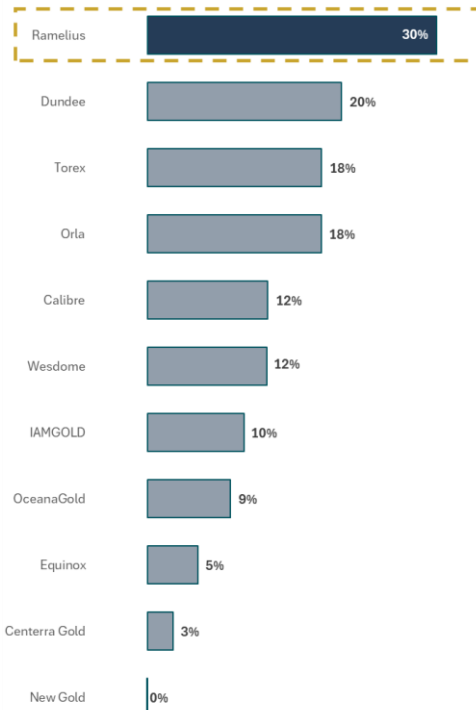
# Returns Last 3 Years | North American Peers



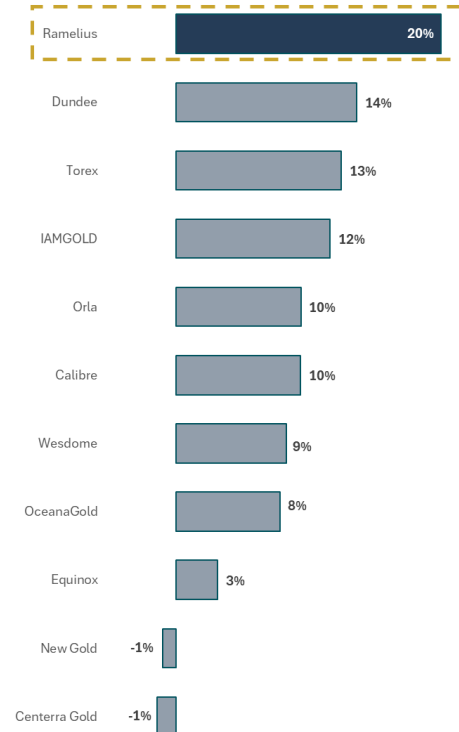
## L3Y Return on Capital



## L3Y Return on Invested Capital



## L3Y Return on Equity



**NOTES**  
Refer to appendices for definitions



# Upside...





# Mt Magnet Hub<sup>3</sup>

## Mineral Resources

111Mt @ 2.2g/t Au (7.9Moz)<sup>1,2</sup>

## Ore Reserves

36Mt @ 1.4g/t Au (1.7Moz)<sup>1</sup>

## FY25 Production<sup>4</sup>

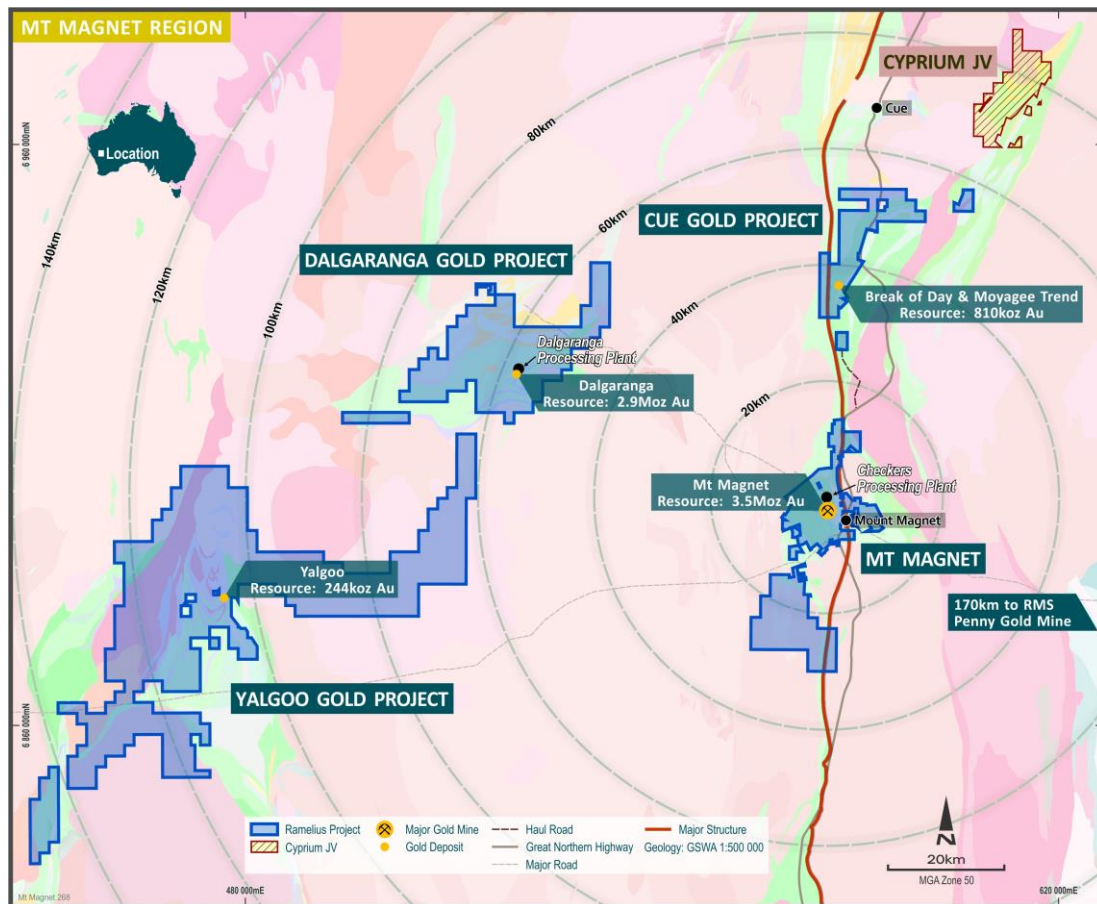
**Mined:** 1.3Mt @ 5.7g/t Au for 241,375 ounces

**Milled:** 1.8Mt @ 4.48g/t Au for 252,545 recovered ounces

**Mine Operating Cashflow:** of A\$661.1M

## Expanded Tenement Portfolio to Explore

Portfolio to Explore



### NOTES

1. Based on Ramelius ASX announcement dated 11 March 2025 titled "Ramelius" new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024" and Ramelius ASX announcement dated 2 September 2024 titled "2024 Resources and Reserves Statement". 2. Based on Spartan announcement dated 2 December 2024 titled "Dalgaranga Gold Project Mineral Resource Estimate Update". 3. "Mt Magnet Hub" includes Mt Magnet, Cue, Penny, Dalgaranga (Never Never & Pepper) and Yalgoo. 4. See RMS ASX Release "June 2025 Quarterly Activities Report", 29 July 2025.

# Dalgaranga | Exploration Update<sup>1</sup>



WE REMAIN CURIOUS TO THE WEST...

## Base Case (Mineral Resource)<sup>2</sup>

Never Never 5.88Mt @ 7.93g/t Au (1.5Moz)

Pepper 2.64Mt @ 10.31g/t Au (870koz)

## West Winds

3.94m @ 163.67g/t Au from 193.73m

6.13m @ 6.32g/t Au from 237.07m

3.17m @ 20.78g/t Au from 227.64m

4.95m @ 6.25g/t Au from 210.07m

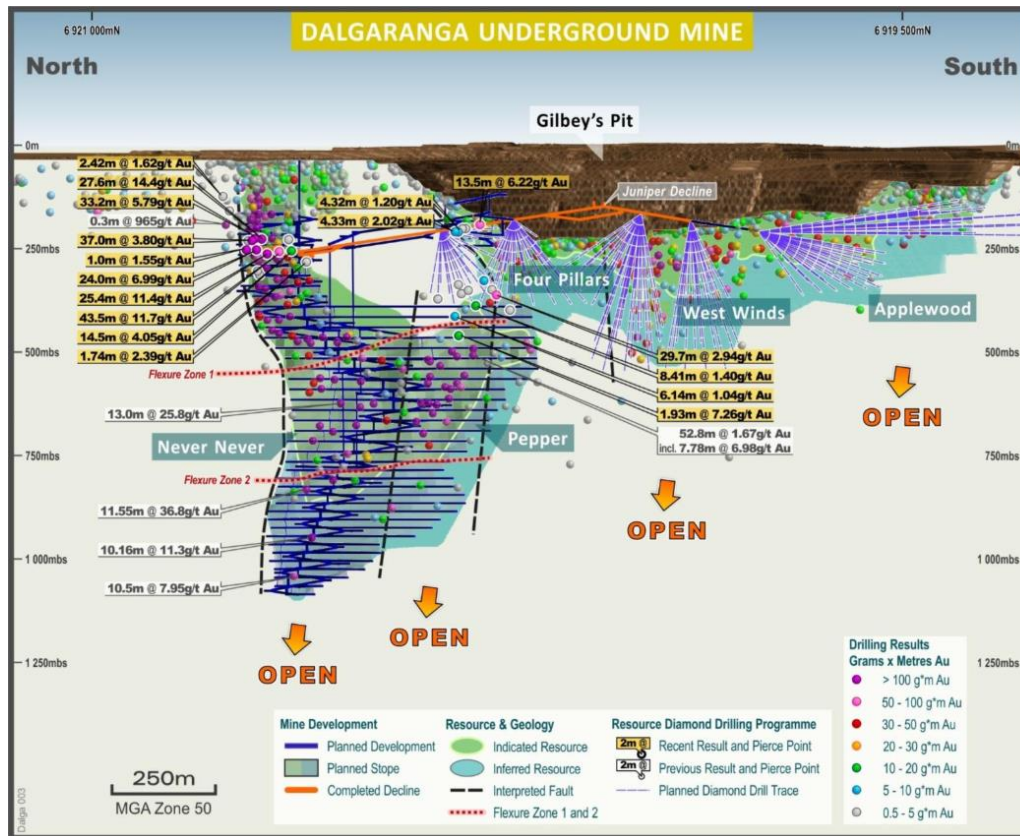
7.19m @ 8.22g/t Au from 263.69m

7.78m @ 6.98g/t Au from 288.05m

## Applewood

18.98m @ 5.56g/t Au from 208.80m

1.85m @ 17.74g/t Au from 216.95m



**NOTES**

1. See Spartan ASX Release, "Spartan's High-Grade Gold Focus Delivers Positive Results Across Key Prospects", 26 June 2025. 2. See Spartan ASX Release "Pepper Resource Soars 99% to 873koz at 10.3g/t Gold", 2 December 2024.

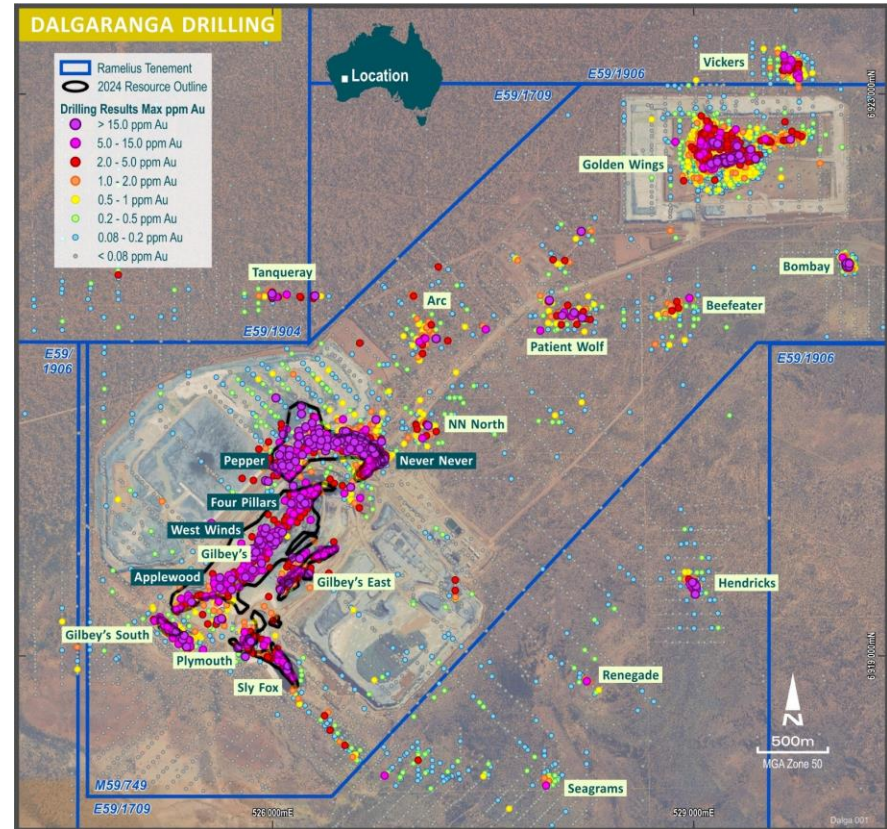
# Dalgaranga | A corridor for future discoveries



This corridor is a 6km-long mineralised trend extending north-eastwards from Gilbeys up to the Golden Wings Prospect, a number of high-grade intercepts have already been recorded

## FY26 Plan

- Exploration expenditure of up to A\$19M
- **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



NOTES  
See RMS ASX Release "Dalgaranga and Mt Magnet Hub Integration Update", 10 September 2025

# Cue | Exploration Plans



## 37,000m Drill Program

Planned / A\$16M Spend

## High-grade U/G

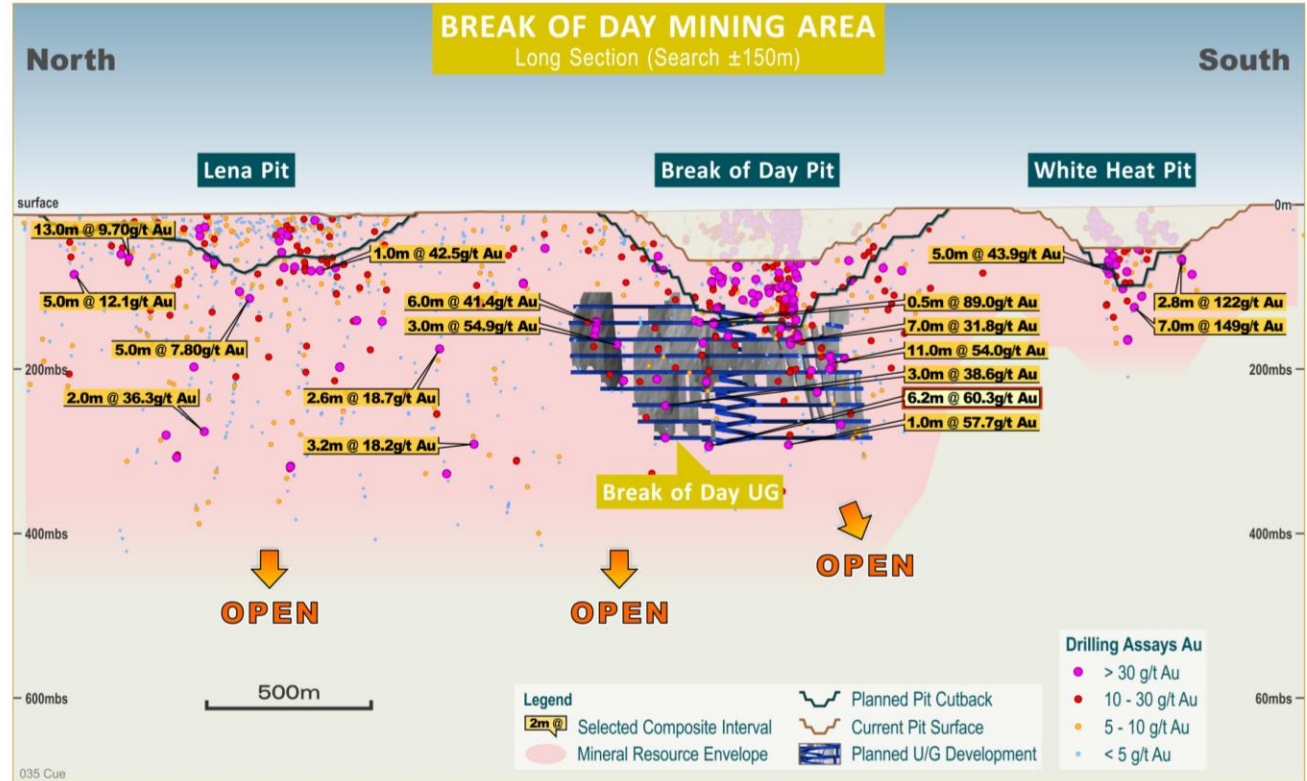
depth extensions at  
Break of Day

## U/G Mine potential

at White-Heat

## U/G Mine potential

at Lena



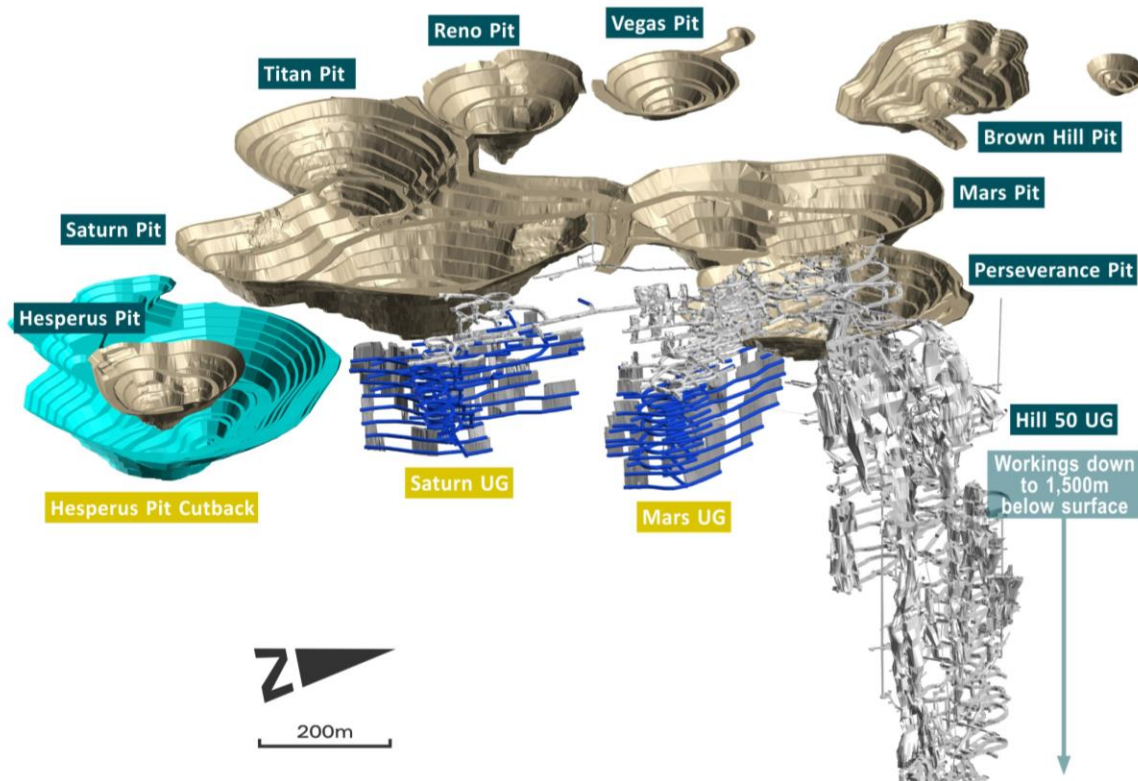


# Galaxy Mine Area<sup>2</sup>

The Galaxy Mine Area consists of 2 open pits and 2 U/G mines.

The famous High-Grade Hill 50 mine forms part of this area. (Historical production of 7.3Mt @ 8.84g/t for 2Moz). Mineral Resource: 1.9Mt @ 6.0g/t Au for 360koz<sup>1</sup>

The Saturn & Mars U/G mine currently in operation contributed 419kt @ 2.6g/t in FY25<sup>3</sup>, forming part of the Mt Magnet Hub production



## Galaxy Mine Area

Mineral Resources: 20Mt @ 1.9g/t Au (1.2Moz)<sup>1</sup>

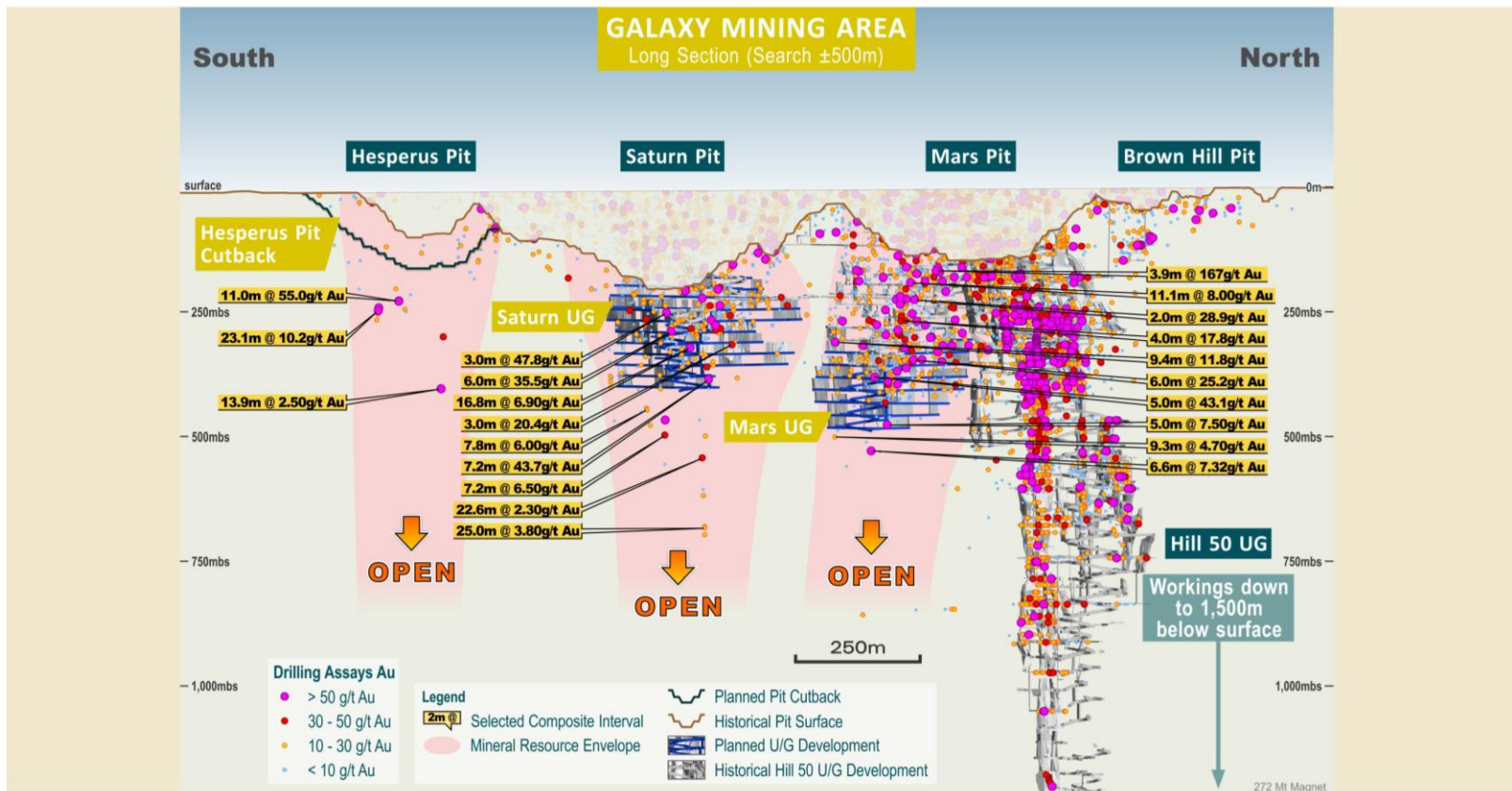
Ore Reserves: 2.3Mt @ 2.5g/t Au (180koz)<sup>1</sup>

### NOTES

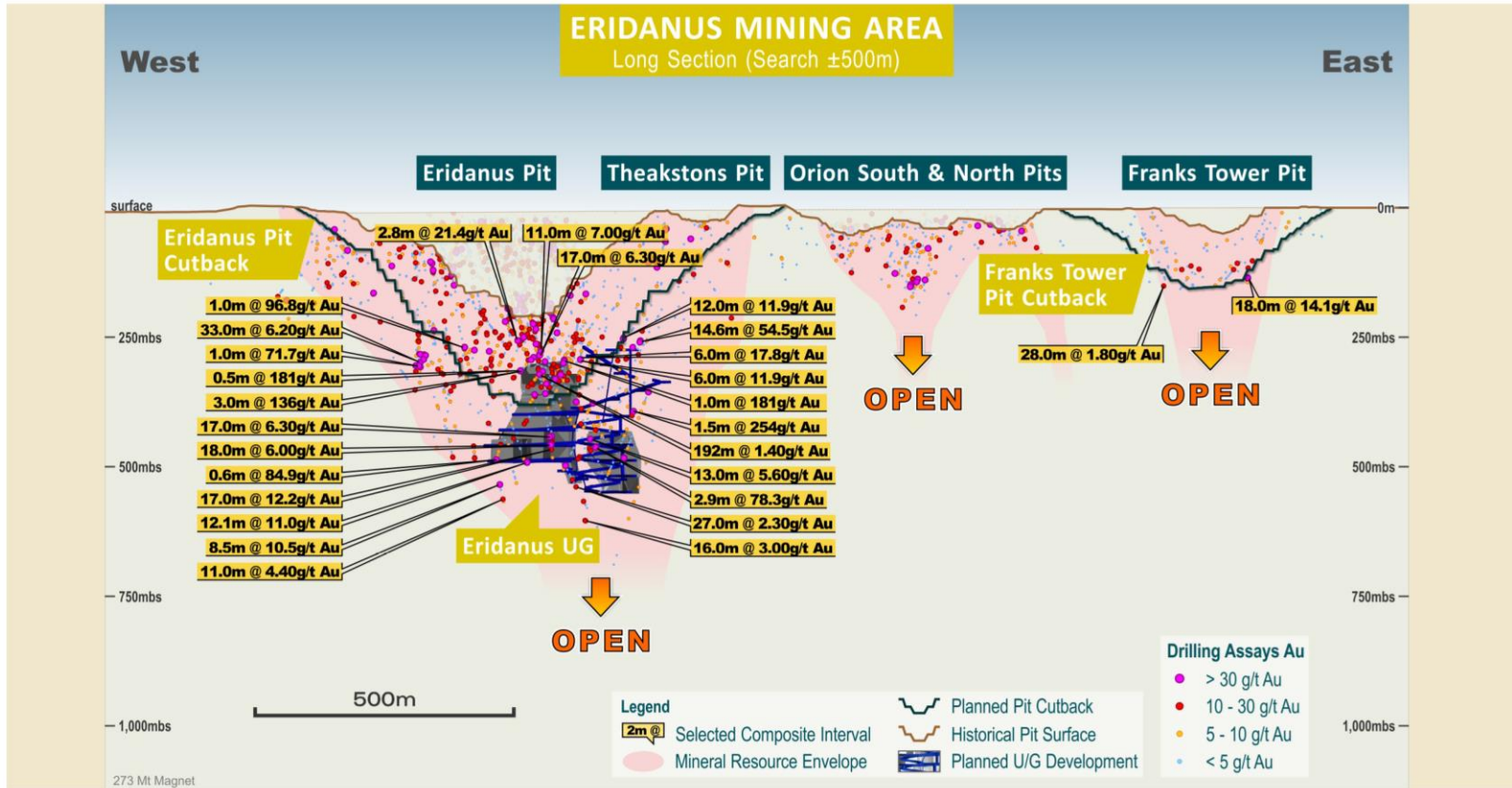
1. See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024. 2. Galaxy Mine Area includes Brown Hill, Hesperus, Galaxy UG & Hill 50 Deeps. 3. See RMS ASX Release "June 2025 Quarterly Activities Report", 29 July 2025.



# Galaxy | Which mine will become the next Hill 50?



# Eridanus Mine Area | Chasing the high grade at depth



# Ramelius' Investment Case



## Reliable operational performance

Stand-out in sector for delivery of Guidance



## Dividend yield well above mid-tier ASX gold producers

\$A262M paid/payable over last 7 years



## Benefits of scale & liquidity

Potential further index inclusion ASX100<sup>1</sup>, MVGDGX



## Sector leading cash flows

High margin business with long life assets (Mt Magnet & Rebecca-Roe)



## Vision to 500,000oz pa

By FY30 – credible pathway to 3<sup>rd</sup> largest Australian gold producer



## Exploration upside

Significant increase in budget expenditure on quality targets

### NOTES

<sup>1</sup> RMS addition to ASX100 from open of trading on 22 September 2025

# Thank you

**RAMELIUS**  
RESOURCES

**RAMELIUS RESOURCES LIMITED** | ASX Code: RMS

Level 13, 58 Mounts Bay Road, Perth, WA, 6000

Authorised for release to the ASX by the  
Managing Director

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[www.rameliusresources.com.au](http://www.rameliusresources.com.au)