



# Growth Pathway to +500koz

Gold Forum Europe - Zurich



APRIL 2026

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, Exploration Targets, 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

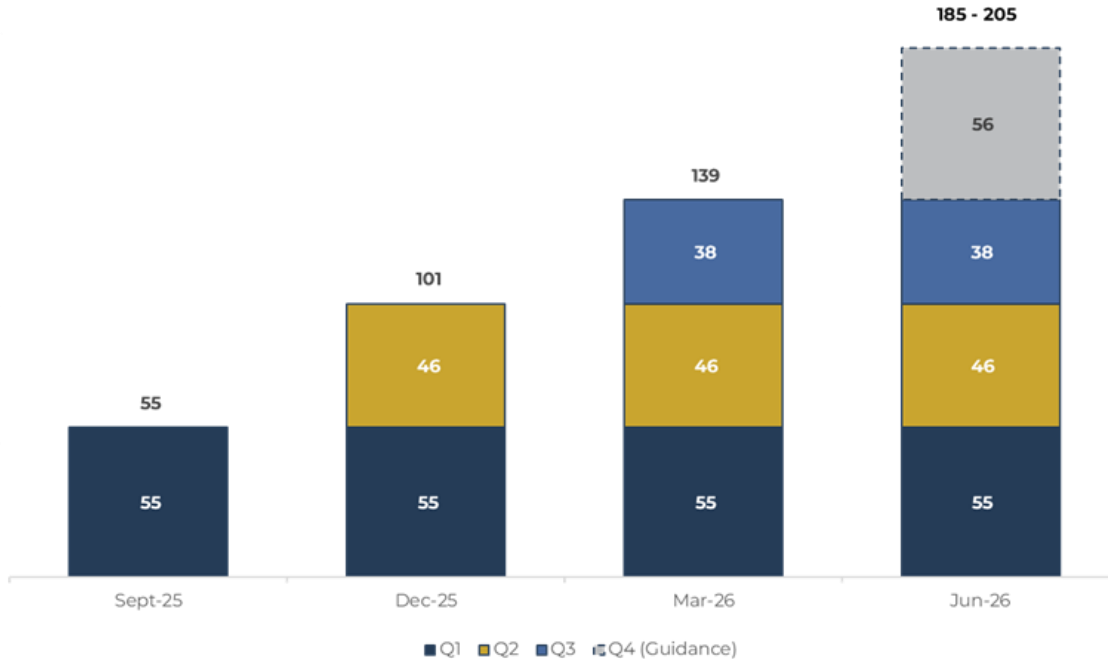
Financial data in this presentation includes 'non-IFRS financial information' per ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. Non-IFRS measures in this presentation includes production cost information such as All-in Sustaining Cost (AISC) and All-in Cost (AIC). 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.



# FY26 Production Update | guidance confirmed<sup>1</sup>



FY26 Gold Production by Quarter (koz)



## March 2026 Quarter production

38,093 ounces

## Impacting factors (Q3)

Planned mill shutdown mid-March  
Road closures from rain associated with Cyclone Narelle late March

## June 2026 Quarter forecast

~56,000 ounces (mid-point)  
On track for FY26 Guidance mid-point

## Supporting factors

Dalgaranga stockpiles of 56kt @ 3.70g/t<sup>1</sup>  
Dalgaranga stoping commenced  
Break of Day pit mining higher-grade

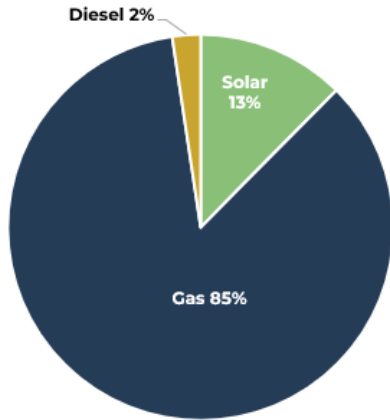
### NOTES

<sup>1</sup> Refer to ASX Announcement "March 2026 Quarter Update, FY26 Production Guidance Confirmed", 7 April 2026

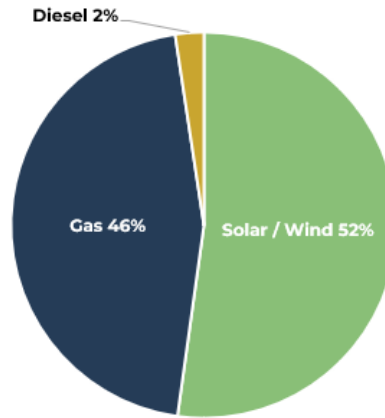
# Mt Magnet | fuel supply & power generation



Mt Magnet Mill Power Generation by source (FY26)



Mt Magnet Mill Power Generation by source (post wind farm)



## Diesel fuel supplies<sup>1</sup>

- Operations are not currently impacted by diesel fuel supply chain disruptions with fuel sourced directly from global oil major on a long-term contract
- Trigger Action Response Plan's (TARP) in place for potential fuel restrictions

## Mill operating under fuel restrictions<sup>1</sup>

- Minimal diesel fuel (2%) required to run the Mt Magnet mill
- Mt Magnet hub stockpiles are 3.0Mt at 0.89g/t<sup>2</sup>, representing mill feed in excess of 12 months (currently 2Mtpa mill capacity)
- Installation of wind farm (planned FY27) will reduce gas usage from 85% to 46%

### NOTES

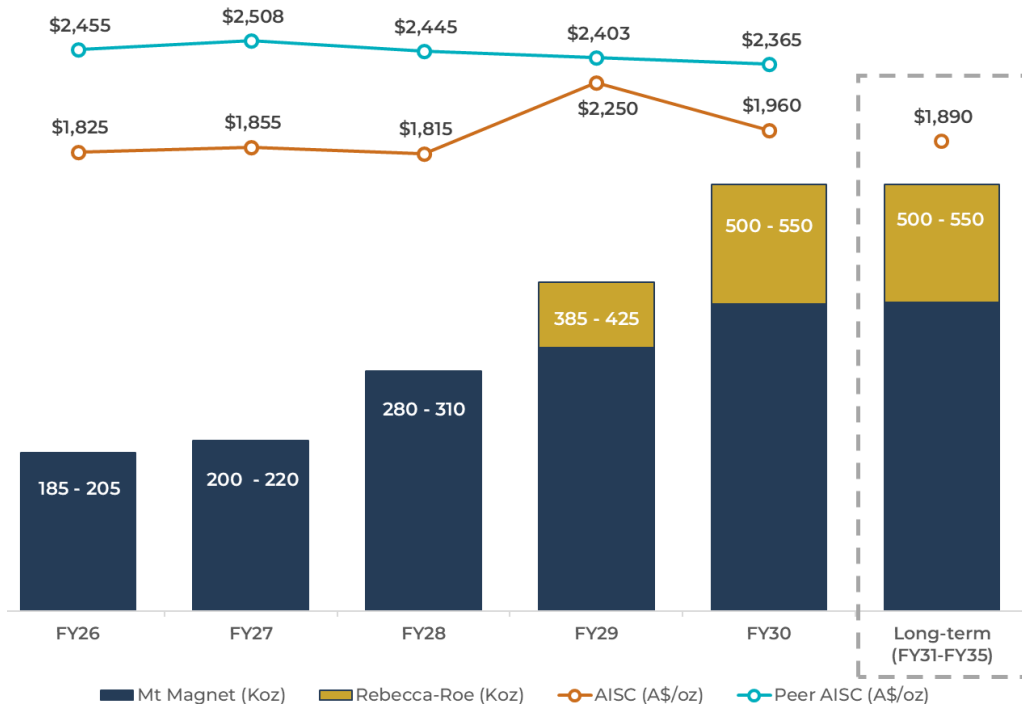
<sup>1</sup> Refer to ASX Announcement "March 2026 Quarter Update, FY26 Production Guidance Confirmed", 7 April 2026

<sup>2</sup> Stockpiles as at 31 March 2026



# 5-Year Outlook (base case) | 525koz p.a. by FY30<sup>1</sup>

### 5-Year and long-term Group production profile(Koz) & AISC (A\$/oz)



**170% production growth FY26-30**

driven by Dalgaranga and 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 (A\$/oz) (%) (at base case A\$4,500/oz)<sup>1</sup>



**50 – 60%**

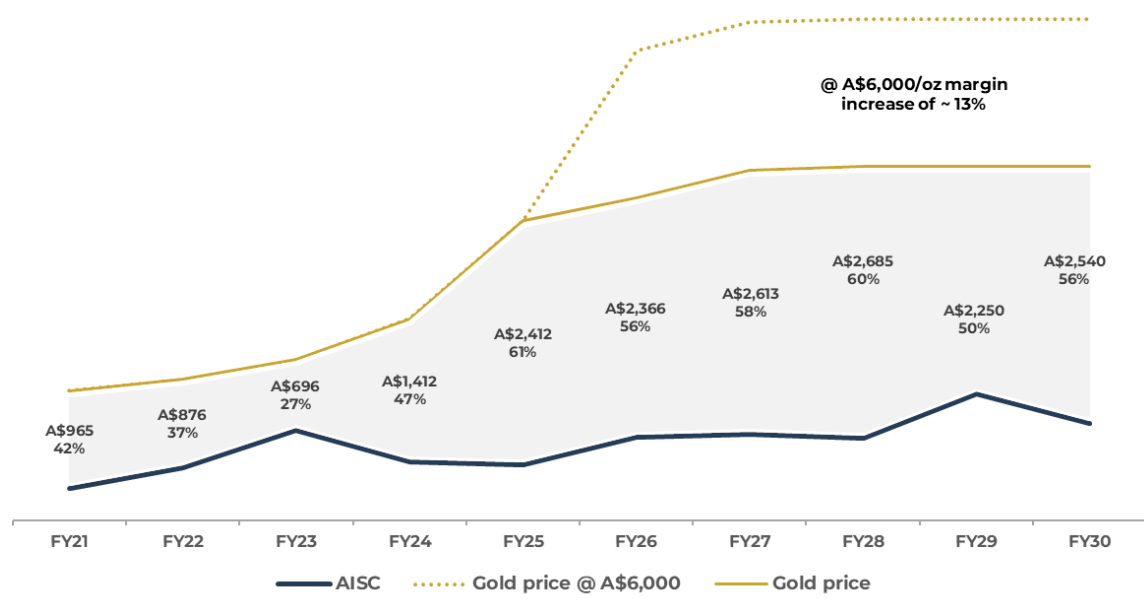
AISC margin across FY26 - FY30

**~ average A\$2,500/oz<sup>1</sup>**

AISC margin/oz across FY26 - FY30

**superior returns**

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

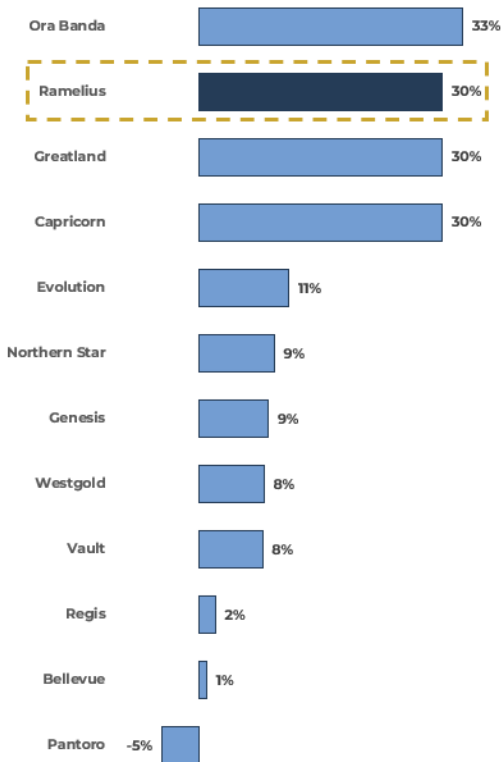


NOTES  
<sup>1</sup> Includes existing hedge book

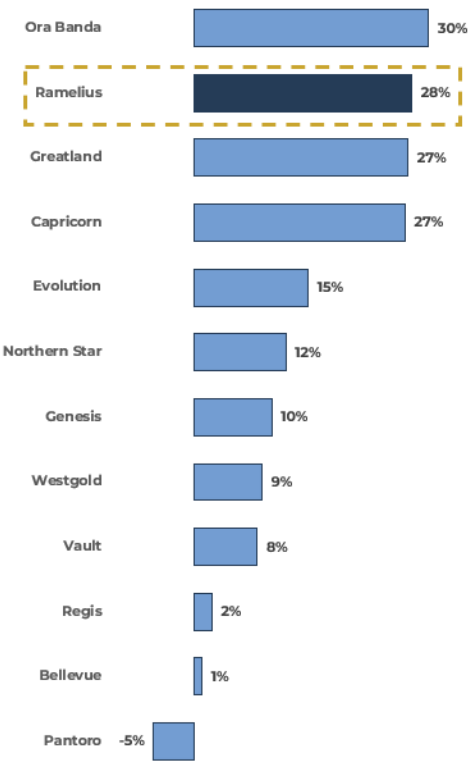
# ASX Peer Comparison | last 3-year returns



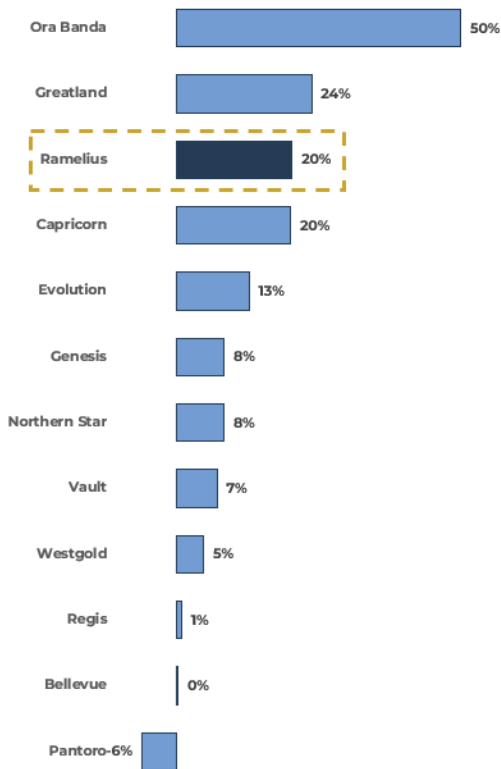
**L3Y (FY23 - FY25) Return on Invested Capital (%)**



**L3Y (FY23 - FY25) Return on Capital (%)**



**L3Y (FY23 - FY25) Return on Equity (%)**



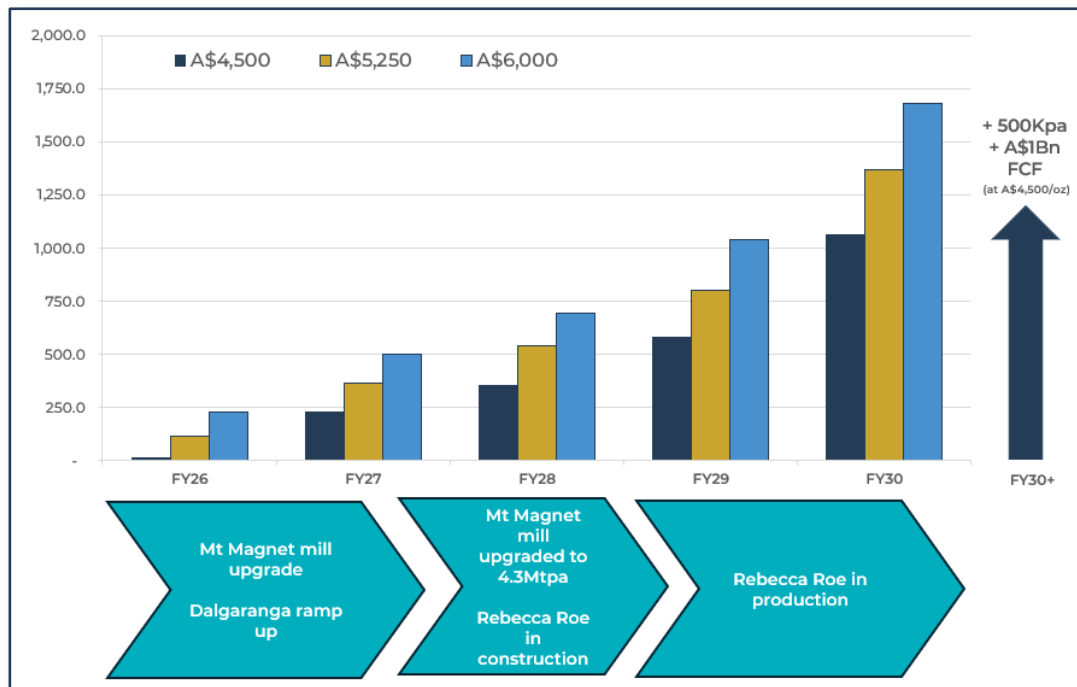
**NOTES**

Refer to appendices for supporting tables.



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

Group free cash flow outlook (A\$M)<sup>1-4</sup>



## 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 business<sup>1</sup>

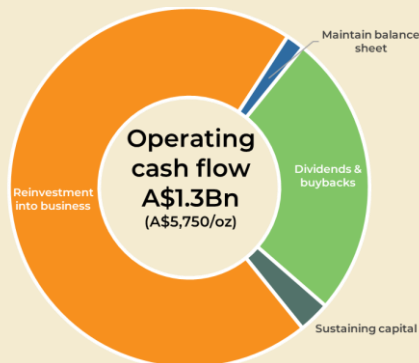
- Cue open pit
- Galaxy underground
- Exploration and resource definition focused primarily at Eridanus

3

### Shareholder returns<sup>2</sup>

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

## present - FY26 & FY27



1

### Re-investment into the business<sup>1</sup>

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

2

### Shareholder returns<sup>2</sup>

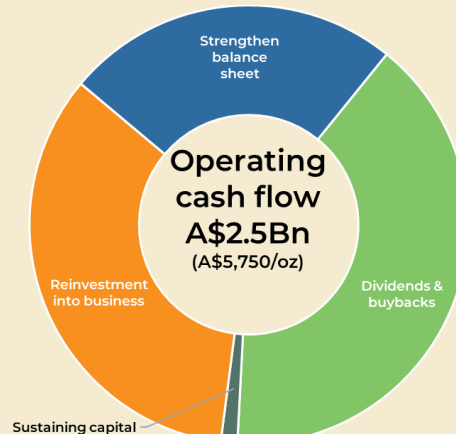
- New A\$250M Share Buyback Program
- Increase in Dividend Program to min 2c per share

3

### Maintain strong balance sheet

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

## future - FY28 & FY29



1

### Shareholder returns<sup>2</sup>

- “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

<sup>1</sup> 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. <sup>2</sup> 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). <sup>3</sup> Operating cashflow is based on a gold price of A\$5,750/oz (US\$3,500/oz).



# Shareholder Returns | “maintain, then grow”

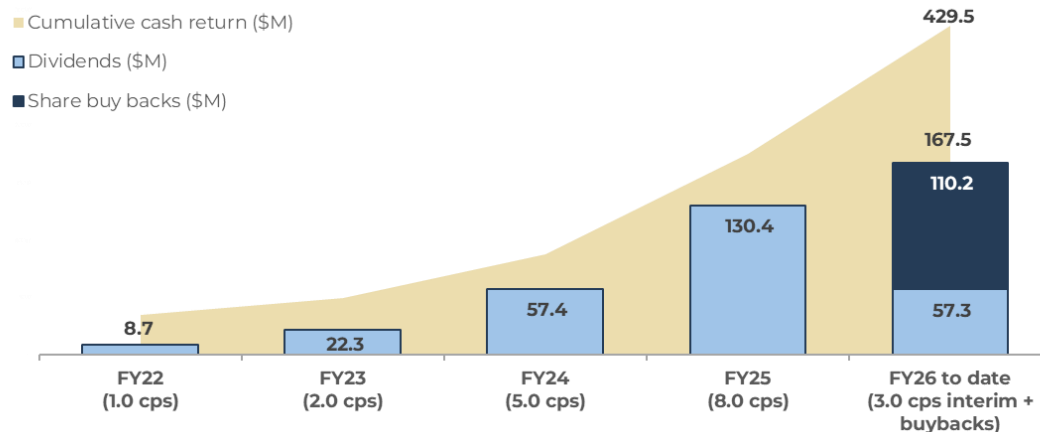
## Interim Dividend (H1, FY26)

- Fully franked at 3 cents per share (A\$57.7 million)
- Record date of 17 March 2026
- Payment date of 15 April 2026
- Exceeds the minimum dividend of 2cps per annum commitment for FY26

## Share buybacks

- A\$250M share buyback program was announced on 10 December 2025<sup>1</sup>
- A\$110.2M, or 44%, in buybacks completed to date<sup>2</sup>

## Shareholder Returns | (A\$M)



**Targeted 40% pay out ratio in FY28**

### NOTES

<sup>1</sup> Refer to ASX Announcement “Ramelius Announces A\$250M Share Buyback Program”, 10 December 2025

<sup>2</sup> Refer to ASX Announcement “March 2026 Quarter Update, FY26 Production Guidance Confirmed”, 7 April 2026

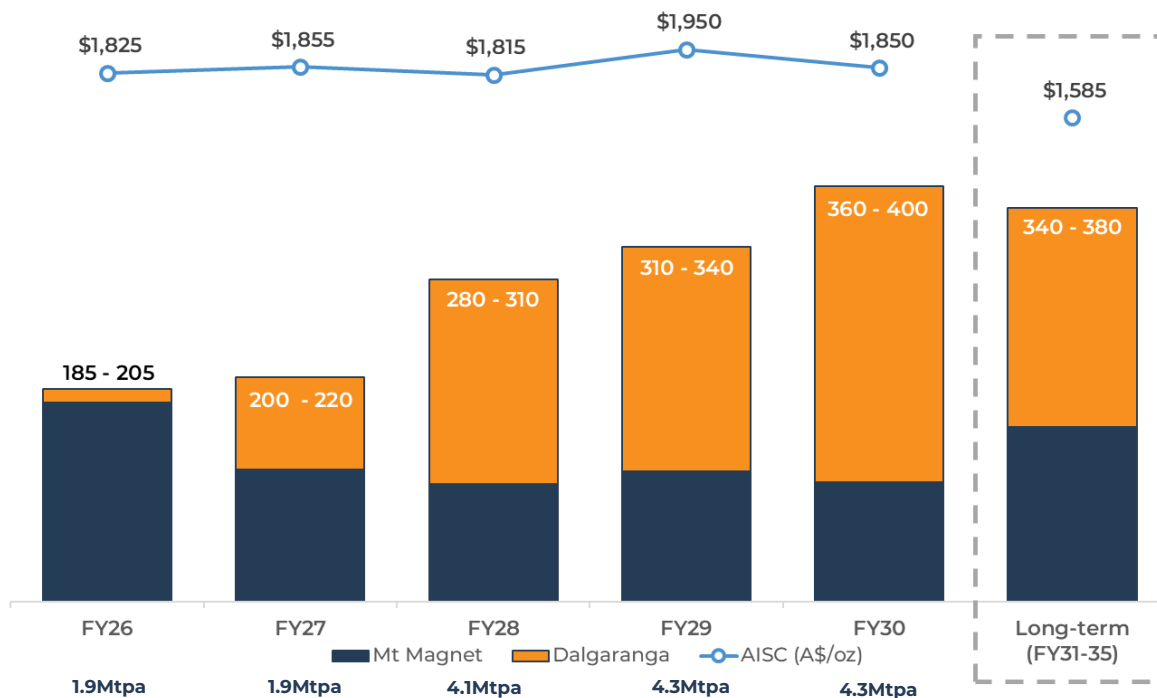
# Mt Magnet Hub

**RAMELIUS**  
RESOURCES





# Mt Magnet 5-Year Outlook | 380koz p.a. by FY30<sup>1</sup>



## 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

<sup>1</sup> Refer to ASX Announcement "5-Year Growth Pathway to +500koz including FY26 Guidance" 28 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



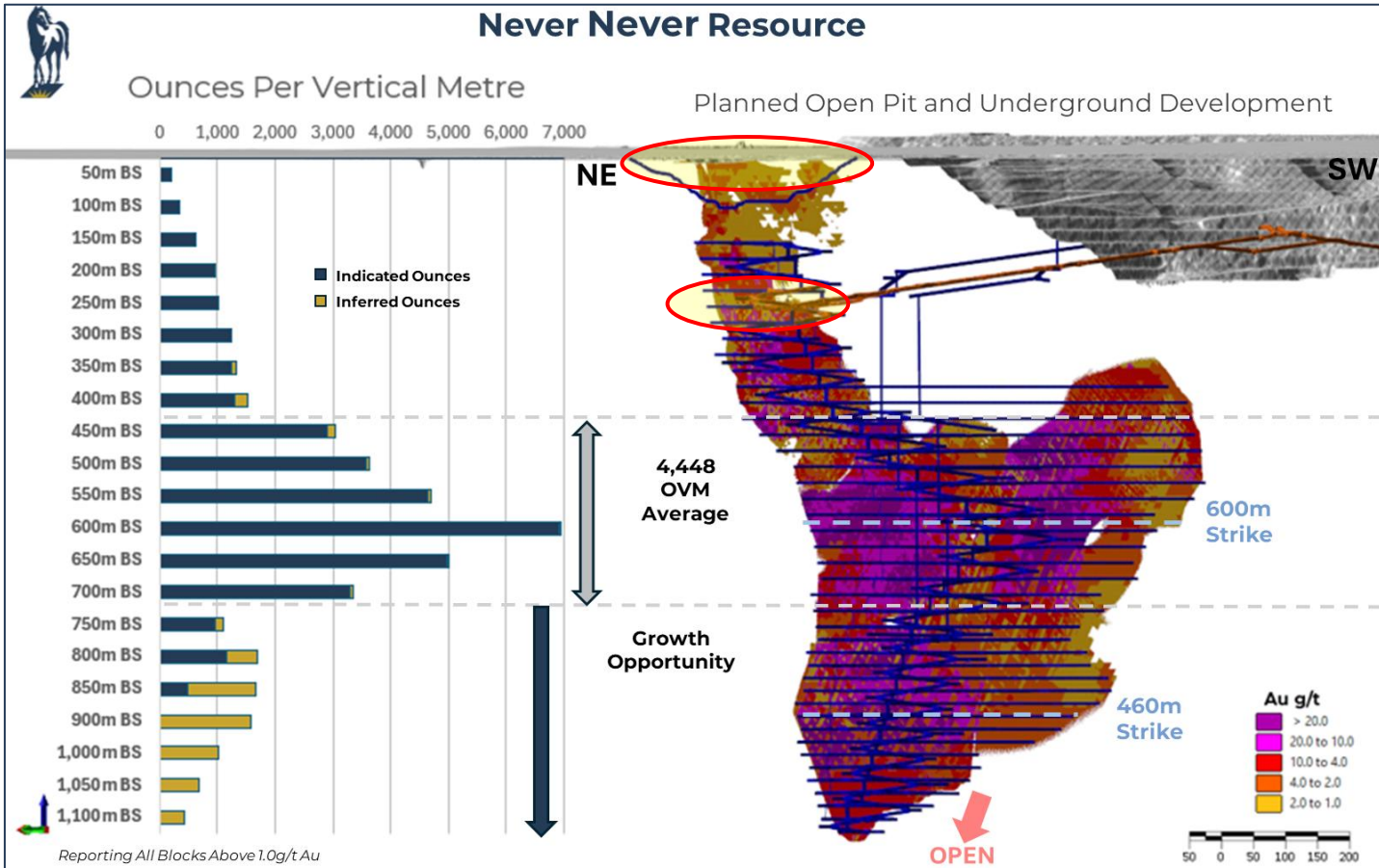
## Mining on track

- First truckload of Never Never ore delivered to Mt Magnet plant 18<sup>th</sup> February
- First stope fired 13<sup>th</sup> March containing 40,926t at 7.41g/t
- Stockpile of 52,000t at 3.66g/t at end of March
- Higher-grade Never Never ore will be milled in June 2026 Quarter

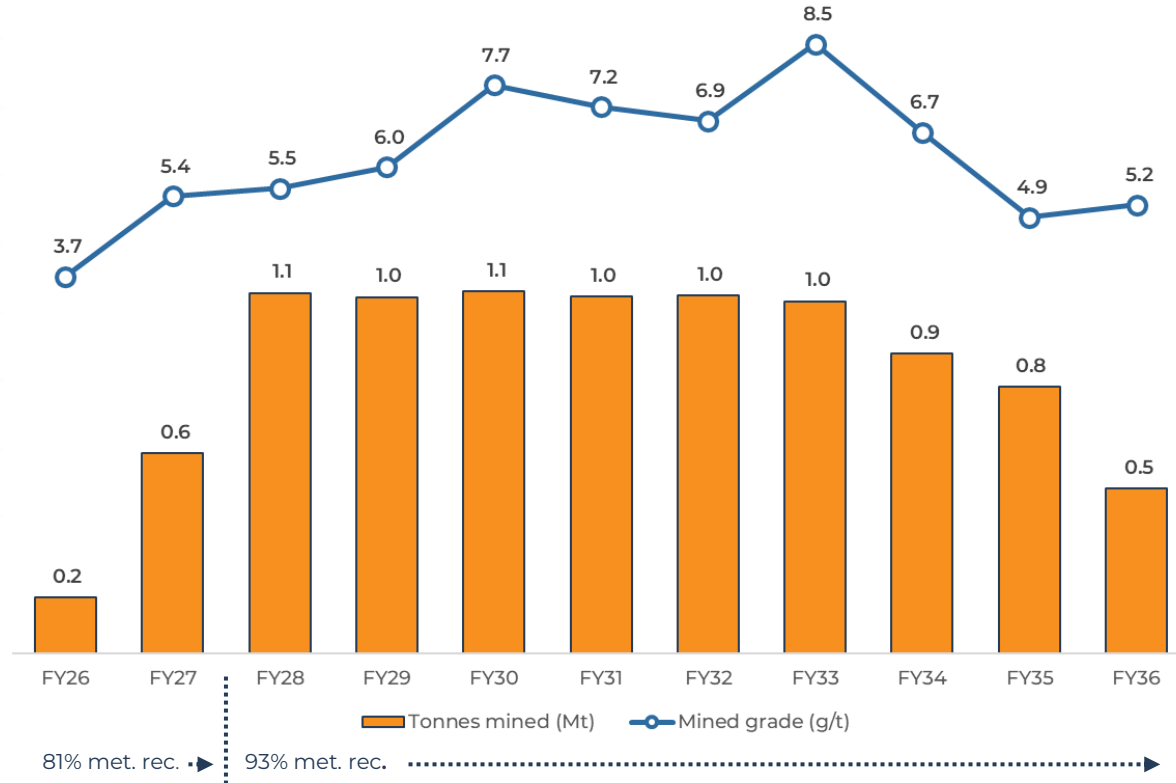
## Infrastructure progress

- 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



# 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 1.6Moz<sup>1</sup>

## Processing schedule

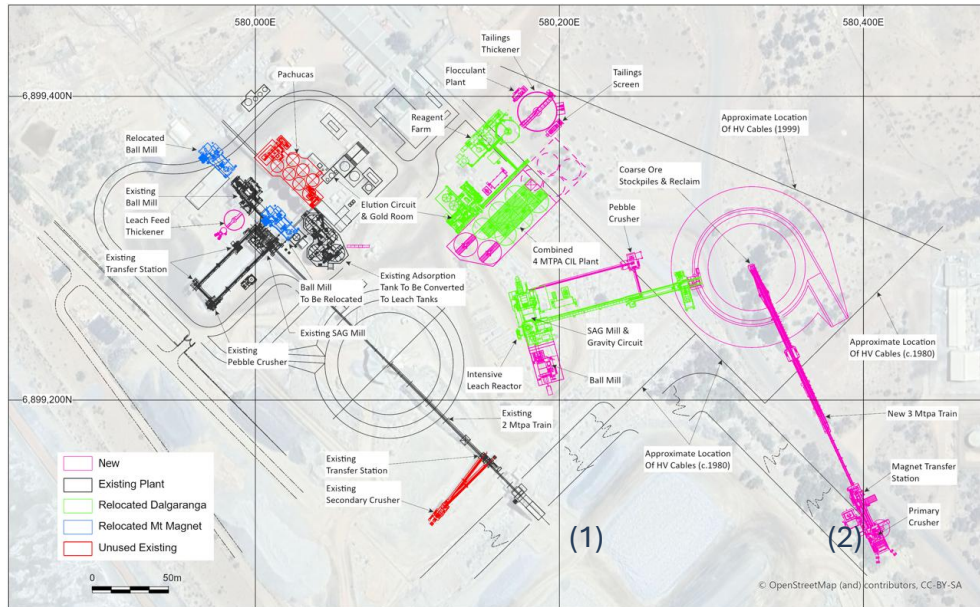
Assumes 81% met recovery of Dalgaranga ore until Mt Magnet mill expansion complete in FY28, then 93% thereafter

### 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.

<sup>1</sup> 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 Dalgaranga 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

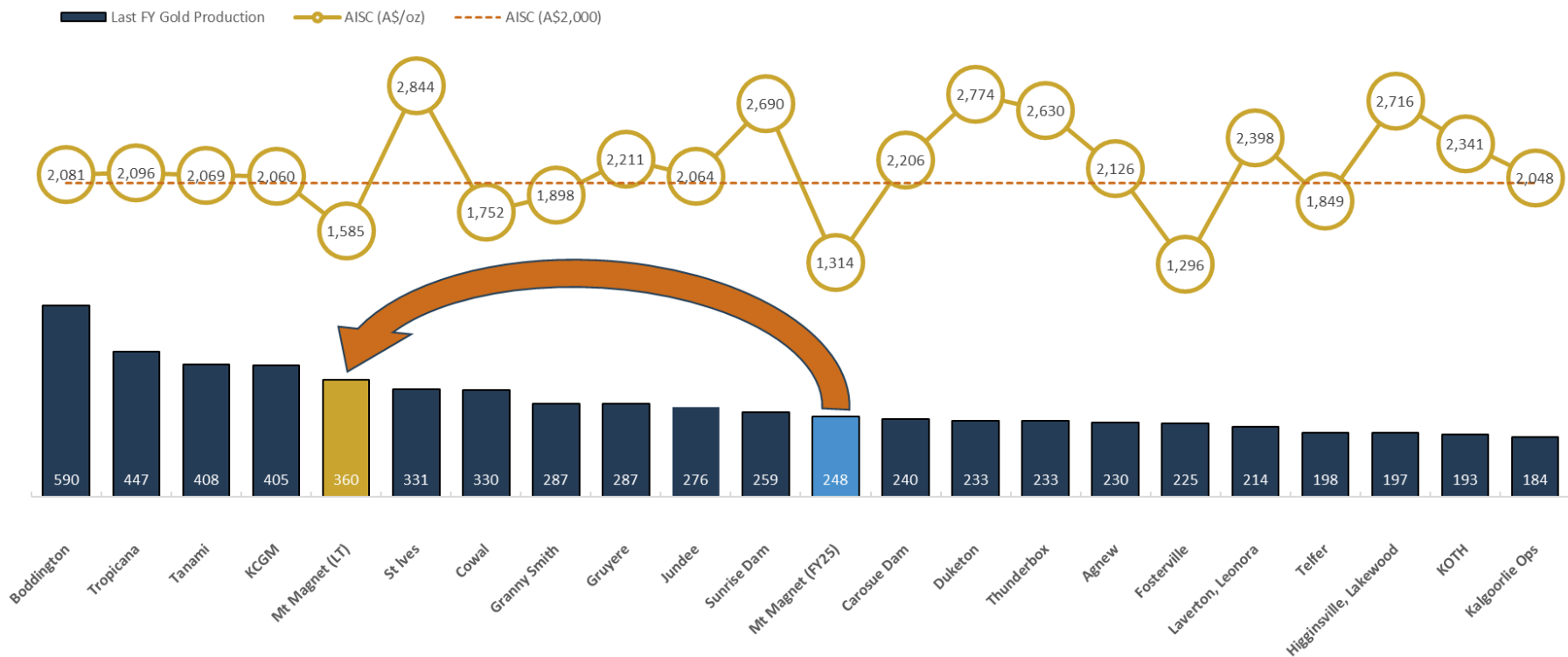
## New circuit (2)

- 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



### 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'*

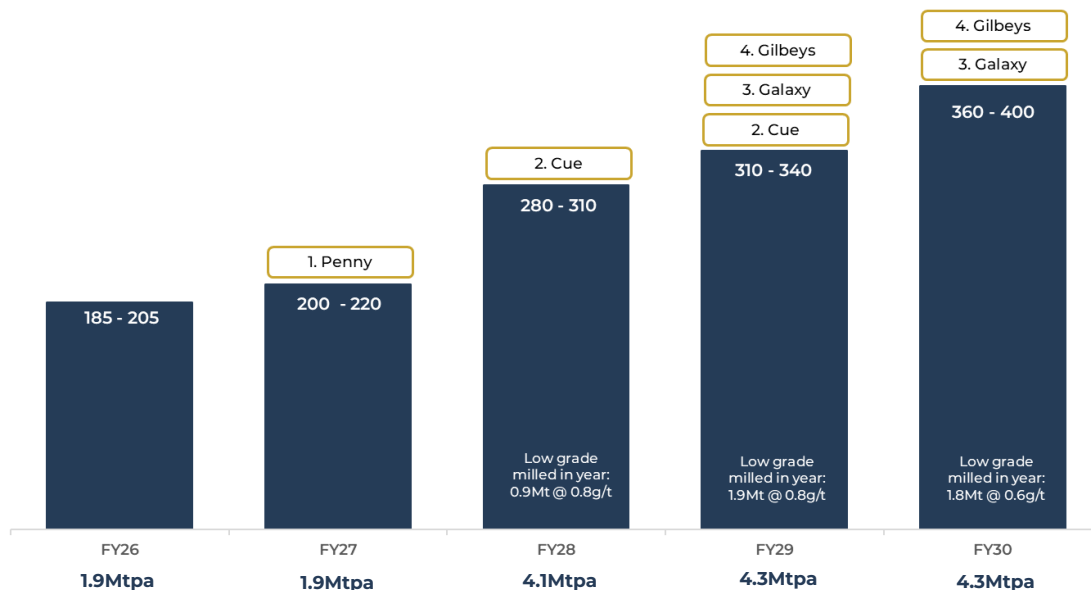
# Exceptional Exploration Upside



# Mt Magnet | base case + exploration upside summary



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



## 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 400-600koz<sup>1</sup>
  - 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

<sup>1</sup> 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

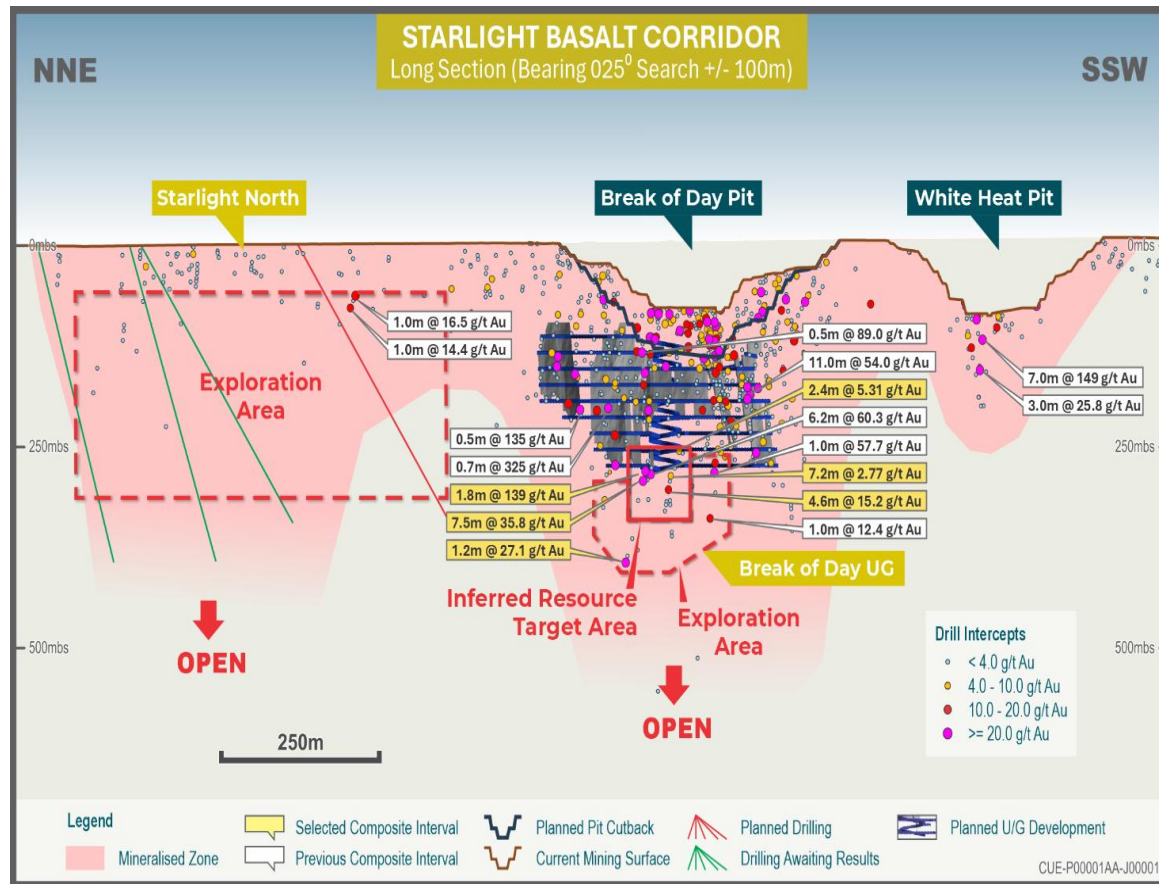
# Cue | Break of Day extensions



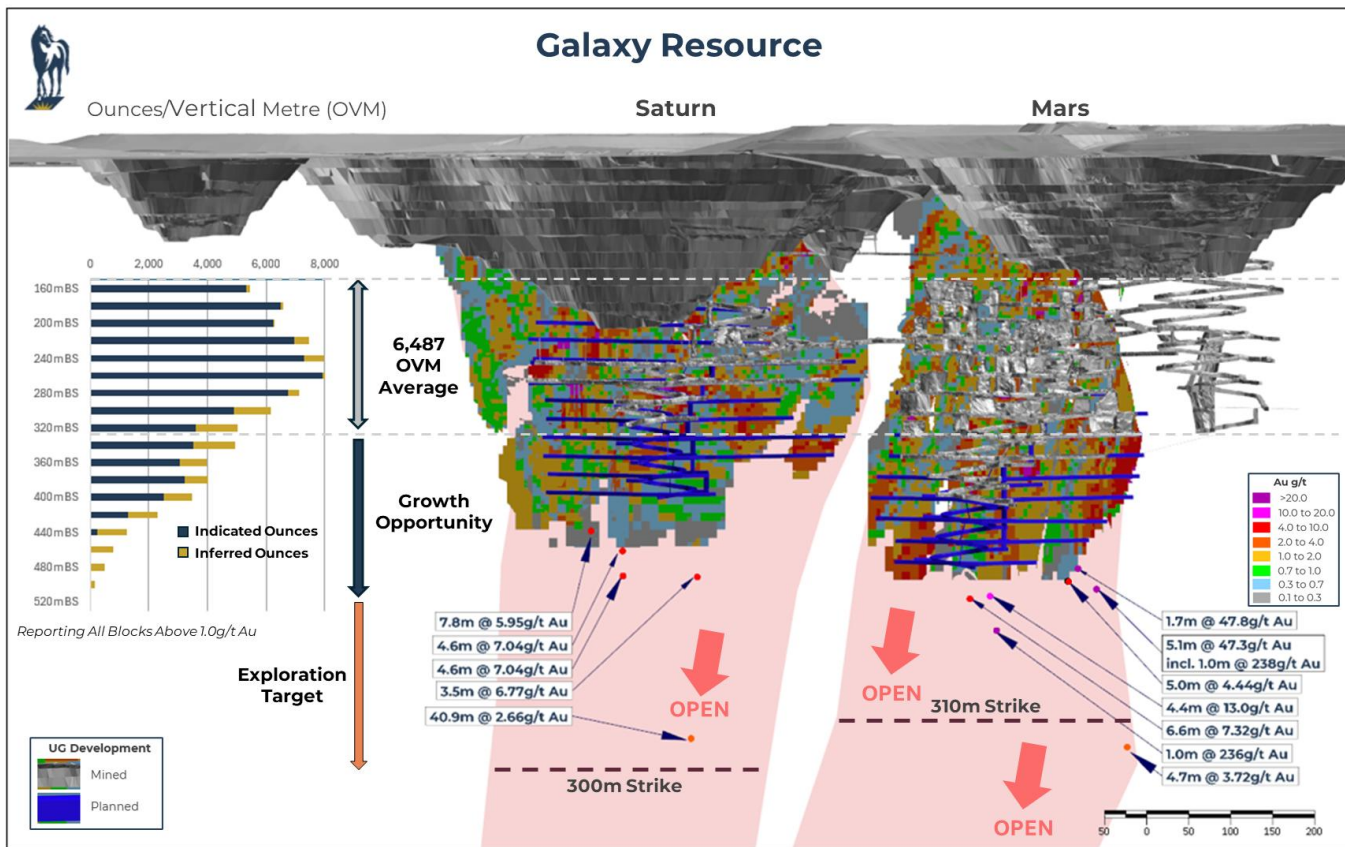
## Recent Break of Day results<sup>1</sup> include:

- 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



# Mt Magnet | conversion of exploration target



## Deepest results<sup>1</sup> 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  
400-600koz<sup>1</sup>

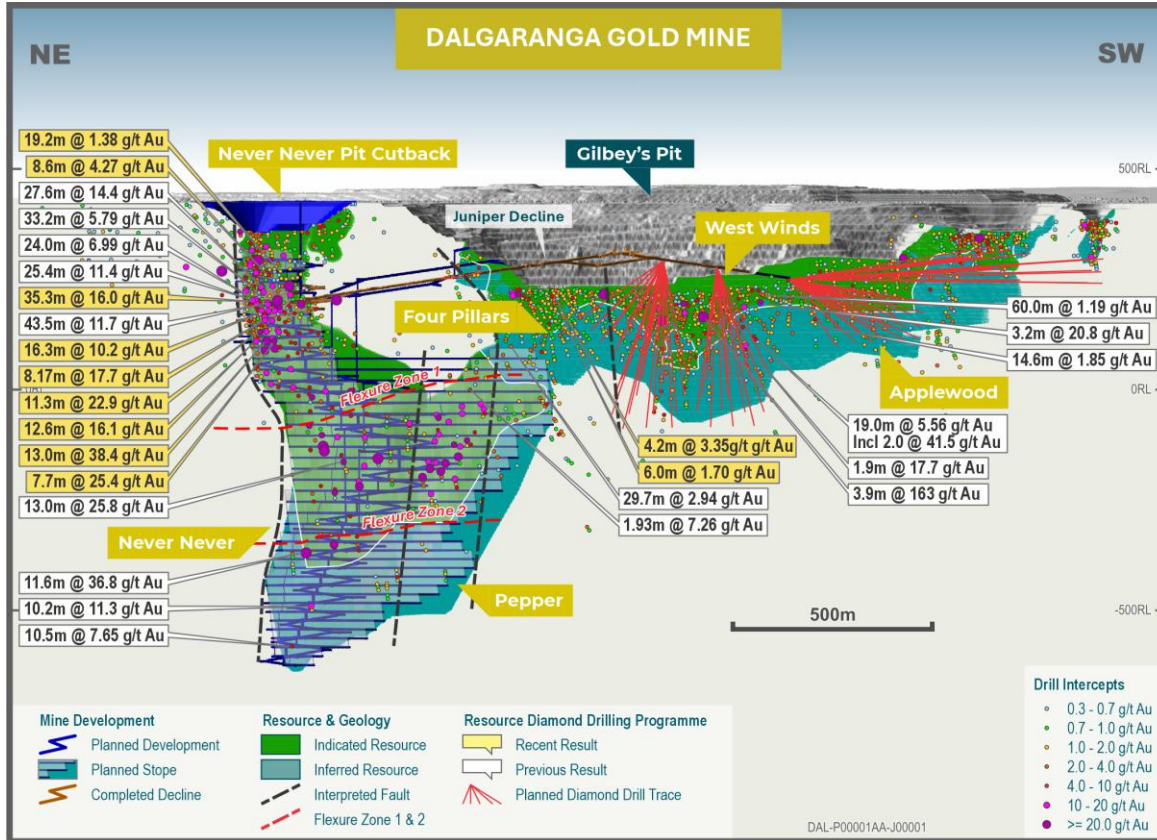
## Two underground drill rigs operating

Accelerated drill program using dedicated exploration drives/cuddies

### NOTES

<sup>1</sup> 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 results<sup>1</sup>:

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

<sup>1</sup> See RMS ASX Release "Exploration Update – High-Grade Strategy & Discovery", 22 January 2026

# Dalgaranga | a corridor for future discoveries

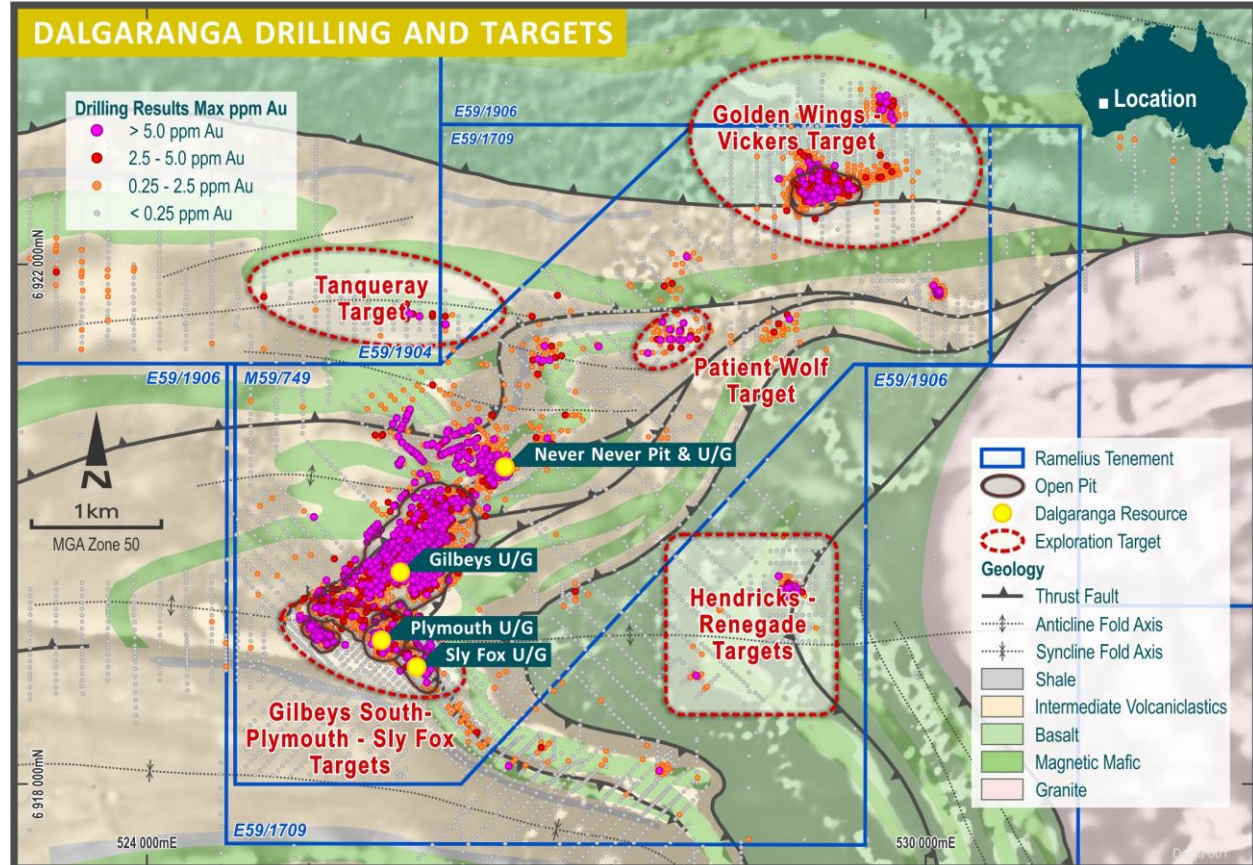


## FY26 Plan

- 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 result<sup>1</sup>

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



NOTES  
<sup>1</sup> See RMS ASX Release "Exploration Update - High-Grade Strategy & Discovery", 22 January 2026

# Ramelius' investment case



## 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  
3<sup>rd</sup> largest Australian gold producer with a Tier 1 asset



## Benefits of scale & liquidity

ASX100 & MVGDIX



## Exploration upside

Significant increase in budget expenditure on quality targets

# Appendices



# Mineral Resources

## Mineral Resources (Summary)



MINERAL RESOURCES AS AT 30 JUNE 2025 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Open Pit deposits	2,200,000	1.6	110,000	36,000,000	1.5	1,700,000	20,000,000	1.2	780,000	59,000,000	1.4	2,600,000
	UG deposits	1,200,000	4.9	190,000	9,200,000	2.7	810,000	4,000,000	2.9	370,000	14,000,000	2.9	1,400,000
	ROM & LG stocks	9,100,000	0.6	180,000							9,100,000	0.6	180,000
	<b>Total Mt Magnet</b>	<b>12,000,000</b>	<b>1.2</b>	<b>480,000</b>	<b>46,000,000</b>	<b>1.7</b>	<b>2,500,000</b>	<b>24,000,000</b>	<b>1.5</b>	<b>1,200,000</b>	<b>82,000,000</b>	<b>1.6</b>	<b>4,200,000</b>
Cue	Open Pit Deposits	460,000	4.4	66,000	5,700,000	1.8	340,000	3,500,000	1.4	160,000	9,700,000	1.8	560,000
	UG Deposits				230,000	7.1	53,000	950,000	4.2	130,000	1,200,000	4.8	180,000
	<b>Total Cue</b>	<b>460,000</b>	<b>4.4</b>	<b>66,000</b>	<b>5,900,000</b>	<b>2.0</b>	<b>390,000</b>	<b>4,500,000</b>	<b>2.0</b>	<b>290,000</b>	<b>11,000,000</b>	<b>2.1</b>	<b>740,000</b>
Rebecca	<b>Total Rebecca</b>				<b>27,000,000</b>	<b>1.3</b>	<b>1,100,000</b>	<b>6,500,000</b>	<b>1.2</b>	<b>240,000</b>	<b>33,000,000</b>	<b>1.3</b>	<b>1,400,000</b>
Roe	Open Pit deposits				18,900,000	1.4	850,000	6,600,000	1.1	244,000	25,400,000	1.3	1,089,000
	UG Deposits				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000
	<b>Total Roe</b>				<b>23,000,000</b>	<b>1.6</b>	<b>1,200,000</b>	<b>11,000,000</b>	<b>1.6</b>	<b>560,000</b>	<b>34,000,000</b>	<b>1.6</b>	<b>1,800,000</b>
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
	<b>Total Edna May</b>	<b>720,000</b>	<b>1.1</b>	<b>25,000</b>	<b>23,000,000</b>	<b>1.0</b>	<b>700,000</b>	<b>7,000,000</b>	<b>1.0</b>	<b>220,000</b>	<b>30,000,000</b>	<b>1.0</b>	<b>940,000</b>
Dalgaranga	Open Pit deposits				590,000	1.8	35,000	1,219,000	1.0	39,430	1,810,000	1.3	74,000
	UG deposits				9,230,000	6.9	2,053,000	5,110,000	3.5	568,000	14,320,000	5.7	2,602,000
	<b>Total Dalgaranga</b>				<b>9,800,000</b>	<b>6.5</b>	<b>2,000,000</b>	<b>6,300,000</b>	<b>3.0</b>	<b>610,000</b>	<b>16,000,000</b>	<b>5.1</b>	<b>2,600,000</b>
Yalgoo	<b>Total Yalgoo</b>				<b>3,400,000</b>	<b>1.5</b>	<b>160,000</b>	<b>1,900,000</b>	<b>1.4</b>	<b>83,000</b>	<b>5,200,000</b>	<b>1.4</b>	<b>240,000</b>
Penny	Penny UG	81,000	26.9	70,000	126,000	9.9	40,000				212,000	16.1	110,000
	ROM & LG stocks	750	4.6	110							750	4.6	110
	<b>Total Penny</b>	<b>82,000</b>	<b>26.6</b>	<b>70,000</b>	<b>130,000</b>	<b>9.8</b>	<b>40,000</b>				<b>210,000</b>	<b>16.4</b>	<b>110,000</b>
<b>Total Resource</b>		<b>14,000,000</b>	<b>1.4</b>	<b>640,000</b>	<b>140,000,000</b>	<b>1.9</b>	<b>8,200,000</b>	<b>62,000,000</b>	<b>1.6</b>	<b>3,200,000</b>	<b>210,000,000</b>	<b>1.8</b>	<b>12,000,000</b>

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

# Mineral Resources

## Ore Reserves (Summary)



UPDATED ORE RESERVE STATEMENT AS AT 30 JUNE 2025										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Total Open Pit				20,000,000	1.2	780,000	20,000,000	1.2	780,000
	Total Underground				3,200,000	2.4	250,000	3,200,000	2.4	250,000
	ROM & LG stocks	9,100,000	0.6	180,000				9,100,000	0.6	180,000
	<b>Mt Magnet Total</b>	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
	<b>Cue Total</b>				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
	<b>Total Penny</b>				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
	<b>Total Dalgaranga</b>				7,000,000	7.3	1,600,000	7,000,000	7.3	1,600,000
<b>Total MMG Hub Ore Reserve</b>		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
	<b>Rebecca Roe Total</b>				25,000,000	1.4	1,100,000	25,000,000	1.4	1,100,000
<b>Total RMS Ore Reserve</b>		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.

# ASX Peer Comparison | returns – earnings



Company	Statutory NPAT	Add back: income tax expense / (benefit)	Add / (less): net finance expense / (income)	Statutory EBIT	Tax Rate	Net operating profit after tax (Statutory)	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E)	(F) (D) * (1- (E) )	
<b>Ramelius Resources Limited (3-year average)</b>	<b>250.8</b>			<b>338.6</b>		<b>237.0</b>	
- 2025	474.2	196.4	(15.9)	654.6	30%	458.2	2025 Annual Financial Report
- 2024	216.6	60.4	(7.9)	269.1	30%	188.3	2024 Annual Financial Report
- 2023	61.6	28.7	1.9	92.2	30%	64.6	2023 Annual Financial Report
<b>Bellevue Gold Limited</b>	<b>1.6</b>			<b>7.0</b>		<b>4.9</b>	
- 2025	(45.9)	(13.0)	26.7	(32.2)	30%	(22.5)	2025 Annual Financial Report
- 2024	75.4	(3.3)	7.6	79.7	30%	55.8	2024 Annual Financial Report
- 2023	(24.8)	-	(1.7)	(26.5)	30%	(18.6)	2023 Annual Financial Report
<b>Capricorn Metals Limited</b>	<b>80.6</b>			<b>118.2</b>		<b>82.7</b>	
- 2025	150.3	67.6	(4.7)	213.1	30%	149.2	2025 Annual Financial Report
- 2024	87.1	38.5	1.7	127.4	30%	89.2	2024 Annual Financial Report
- 2023	4.4	4.8	4.9	14.0	30%	9.8	2023 Annual Financial Report
<b>Evolution Mining Limited</b>	<b>504.0</b>			<b>832.6</b>		<b>582.8</b>	
- 2025	926.2	349.5	142.5	1,418.1	30%	992.7	2025 Annual Financial Report
- 2024	422.3	197.5	143.5	763.3	30%	534.3	2024 Annual Financial Report
- 2023	163.5	70.2	82.7	316.5	30%	221.5	2023 Annual Financial Report
<b>Genesis Metals Limited</b>	<b>67.2</b>			<b>83.9</b>		<b>58.7</b>	
- 2025	221.2	94.4	1.1	316.7	30%	221.7	2025 Annual Financial Report
- 2024	97.5	(44.6)	0.4	53.3	30%	37.3	2024 Annual Financial Report
- 2023	(117.2)	-	(1.2)	(118.4)	30%	(82.9)	2023 Annual Financial Report
<b>Greatland Resources Limited</b>	<b>91.3</b>			<b>119.9</b>		<b>83.9</b>	
- 2025	337.3	104.6	(17.0)	424.9	30%	297.4	2025 Annual Financial Report
- 2024	(25.6)	-	0.1	(25.5)	30%	(17.8)	2024 Annual Financial Report
- 2023 (converted to A\$ from £ at 0.56)	(37.7)	-	(2.0)	(39.7)	30%	(27.8)	2023 Annual Financial Report

# ASX Peer Comparison | returns – earnings



Company	Statutory NPAT	Add back: income tax expense / (benefit)	Add / (less): net finance expense / (income)	Statutory EBIT	Tax Rate	Net operating profit after tax (Statutory)	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E)	(F) (D) * (1- (E) )	
Northern Star Resources Limited	<b>854.5</b>			<b>1,299.8</b>		<b>909.8</b>	
- 2025	1,339.7	612.5	75.8	2,028.0	30%	1,419.6	2025 Annual Financial Report
- 2024	638.5	288.9	60.0	987.4	30%	691.2	2024 Annual Financial Report
- 2023	585.2	259.6	39.1	883.9	30%	618.7	2023 Annual Financial Report
Ora Banda Mining Limited	<b>56.5</b>			<b>34.9</b>		<b>24.4</b>	
- 2025	186.1	(73.1)	2.4	115.4	30%	80.7	2025 Annual Financial Report
- 2024	27.6	-	3.5	31.1	30%	21.8	2024 Annual Financial Report
- 2023	(44.1)	-	2.4	(41.7)	30%	(29.2)	2023 Annual Financial Report
Pantoro Limited	<b>(22.4)</b>			<b>(19.5)</b>		<b>(13.6)</b>	
- 2025	56.7	9.9	5.9	72.5	30%	50.7	2025 Annual Financial Report
- 2024	(49.3)	(0.1)	17.0	(32.4)	30%	(22.7)	2024 Annual Financial Report
- 2023	(74.6)	(32.0)	8.2	(98.4)	30%	(68.9)	2023 Annual Financial Report
Regis Resources Limited	<b>14.7</b>			<b>40.2</b>		<b>28.2</b>	
- 2025	254.4	109.1	16.8	380.3	30%	266.2	2025 Annual Financial Report
- 2024	(186.0)	(79.7)	21.7	(244.0)	30%	(170.8)	2024 Annual Financial Report
- 2023	(24.3)	(9.3)	18.0	(15.6)	30%	(10.9)	2023 Annual Financial Report
Vault Minerals Limited	<b>74.3</b>			<b>91.2</b>		<b>63.9</b>	
- 2025	237.0	42.8	(6.9)	272.9	30%	191.1	2025 Annual Financial Report
- 2024	(5.4)	-	7.8	2.4	30%	1.7	2024 Annual Financial Report
- 2023	(8.7)	-	7.1	(1.6)	30%	(1.1)	2023 Annual Financial Report
Westgold Resources Limited	<b>46.7</b>			<b>88.8</b>		<b>62.2</b>	
- 2025	34.8	77.1	8.0	119.8	30%	83.9	2025 Annual Financial Report
- 2024	95.2	41.7	(3.4)	133.6	30%	93.5	2024 Annual Financial Report
- 2023	10.0	3.9	(1.0)	13.0	30%	9.1	2023 Annual Financial Report

# ASX Peer Comparison | returns – capital



Company	Debt	Equity	Cash & gold	Invested Capital	Capital Employed	Return on invested capital	Return on capital	Return on equity	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F)/(D)	(G) (D)/(E)	(H) ((A)/(B))	
<b>Ramelius Resources Limited (4-year average)</b>		<b>1,223.9</b>		<b>798.6</b>	<b>1,223.9</b>	<b>30%</b>	<b>28%</b>	<b>20%</b>	
- 2025	-	1,905.4	(809.7)	1,095.7	1,905.4				2025 Annual Financial Report
- 2024	-	1,329.1	(446.6)	882.5	1,329.1				2024 Annual Financial Report
- 2023	-	940.3	(272.1)	668.2	940.3				2023 Annual Financial Report
- 2022	-	720.9	(172.9)	548.0	720.9				2022 Annual Financial Report
<b>Bellevue Gold Limited</b>		<b>539.4</b>		<b>547.5</b>	<b>649.9</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	
- 2025	98.5	820.1	(151.6)	766.9	918.5				2025 Annual Financial Report
- 2024	216.9	559.6	(75.7)	700.8	776.5				2024 Annual Financial Report
- 2023	126.3	427.5	(64.7)	489.1	553.8				2023 Annual Financial Report
- 2022	-	350.5	(117.5)	233.0	350.5				2022 Annual Financial Report
<b>Capricorn Metals Limited</b>		<b>398.6</b>		<b>275.9</b>	<b>440.3</b>	<b>30%</b>	<b>27%</b>	<b>20%</b>	
- 2025	-	781.2	(356.4)	424.8	781.2				2025 Annual Financial Report
- 2024	50.7	309.3	(125.0)	234.9	359.9				2024 Annual Financial Report
- 2023	50.6	256.5	(110.3)	196.9	307.2				2023 Annual Financial Report
- 2022	65.4	247.5	(65.9)	247.0	312.9				2022 Annual Financial Report
<b>Evolution Mining Limited</b>		<b>3,912.1</b>		<b>5,278.6</b>	<b>5,724.0</b>	<b>11%</b>	<b>15%</b>	<b>13%</b>	
- 2025	1,722.7	4,957.3	(760.0)	5,920.0	6,680.0				2025 Annual Financial Report
- 2024	1,923.6	4,142.2	(403.3)	5,662.5	6,065.8				2024 Annual Financial Report
- 2023	1,763.4	3,294.9	(46.1)	5,012.2	5,058.3				2023 Annual Financial Report
- 2022	1,837.9	3,254.0	(572.4)	4,519.5	5,091.9				2022 Annual Financial Report
<b>Genesis Metals Limited</b>		<b>791.4</b>		<b>688.8</b>	<b>846.8</b>	<b>9%</b>	<b>10%</b>	<b>8%</b>	
- 2025	186.6	1,253.5	(286.9)	1,153.2	1,440.1				2025 Annual Financial Report
- 2024	32.4	1,031.6	(173.0)	891.0	1,064.0				2024 Annual Financial Report
- 2023	2.6	851.8	(156.2)	698.2	854.4				2023 Annual Financial Report
- 2022	-	28.6	(16.1)	12.5	28.6				2022 Annual Financial Report
<b>Greatland Resources Limited</b>		<b>382.1</b>		<b>275.3</b>	<b>440.6</b>	<b>30%</b>	<b>27%</b>	<b>24%</b>	
- 2025	-	1,340.1	(574.7)	765.4	1,340.1				2025 Annual Financial Report
- 2024	79.1	78.1	(9.2)	148.1	157.2				2024 Annual Financial Report
- 2023 (converted to A\$ from £ at 0.52)	79.2	100.1	(59.4)	119.8	179.2				2023 Annual Financial Report
- 2022 (converted to A\$ from £ at 0.57)	75.9	10.1	(18.3)	67.7	86.0				2022 Annual Financial Report



# ASX Peer Comparison | returns – capital

Company	Debt	Equity	Cash & gold	Invested Capital	Capital Employed	Return on invested capital	Return on capital	Return on equity	Source
	(A)	(B)	(C)	(D) (A)+(B)+(C)	(E) (A)+(B)	(F) (F)/(D)	(G) (D)/(E)	(H) ((A)/(B))	
<b>Northern Star Resources Limited</b>		<b>10,101.6</b>		<b>9,839.9</b>	<b>11,099.1</b>	<b>9%</b>	<b>12%</b>	<b>8%</b>	
- 2025	1,261.7	14,917.2	(1,914.0)	14,264.9	16,178.9				2025 Annual Financial Report
- 2024	1,184.5	8,790.9	(1,248.0)	8,727.4	9,975.4				2024 Annual Financial Report
- 2023	1,175.5	8,483.5	(1,247.0)	8,412.0	9,659.0				2023 Annual Financial Report
- 2022	368.2	8,214.9	(628.0)	7,955.1	8,583.1				2022 Annual Financial Report
<b>Ora Banda Mining Limited</b>		<b>112.3</b>		<b>75.1</b>	<b>117.0</b>	<b>33%</b>	<b>30%</b>	<b>50%</b>	
- 2025	4.0	286.4	(84.2)	206.2	290.4				2025 Annual Financial Report
- 2024	4.0	96.8	(26.8)	74.0	100.8				2024 Annual Financial Report
- 2023	10.9	31.1	(24.7)	17.3	42.0				2023 Annual Financial Report
- 2022	-	34.8	(31.8)	3.0	34.8				2022 Annual Financial Report
<b>Pantoro Limited</b>		<b>363.4</b>		<b>290.8</b>	<b>385.8</b>	<b>-5%</b>	<b>-5%</b>	<b>-6%</b>	
- 2025	-	509.3	(175.8)	333.5	509.3				2025 Annual Financial Report
- 2024	13.2	413.3	(103.9)	322.6	426.5				2024 Annual Financial Report
- 2023	48.5	338.2	(46.7)	340.0	386.7				2023 Annual Financial Report
- 2022	27.8	192.9	(53.6)	167.1	220.7				2022 Annual Financial Report
<b>Regis Resources Limited</b>		<b>1,521.8</b>		<b>1,422.8</b>	<b>1,744.3</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>	
- 2025	-	1,614.3	(517.0)	1,097.3	1,614.3				2025 Annual Financial Report
- 2024	295.1	1,355.9	(295.0)	1,356.0	1,651.0				2024 Annual Financial Report
- 2023	298.7	1,539.8	(243.0)	1,595.6	1,838.6				2023 Annual Financial Report
- 2022	295.9	1,577.3	(231.0)	1,642.2	1,873.2				2022 Annual Financial Report
<b>Vault Minerals Limited</b>		<b>1,033.2</b>		<b>820.7</b>	<b>1,131.0</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	
- 2025	-	1,999.3	(685.9)	1,313.4	1,999.3				2025 Annual Financial Report
- 2024	92.7	1,620.8	(453.7)	1,259.8	1,713.5				2024 Annual Financial Report
- 2023	126.1	330.1	(45.9)	410.3	456.2				2023 Annual Financial Report
- 2022	172.3	182.8	(55.6)	299.5	355.1				2022 Annual Financial Report
<b>Westgold Resources Limited</b>		<b>961.8</b>		<b>780.5</b>	<b>1,020.0</b>	<b>8%</b>	<b>9%</b>	<b>5%</b>	
- 2025	127.5	1,969.5	(336.0)	1,761.0	2,097.0				2025 Annual Financial Report
- 2024	50.9	691.8	(255.0)	487.7	742.7				2024 Annual Financial Report
- 2023	21.9	598.3	(184.0)	436.2	620.2				2023 Annual Financial Report
- 2022	32.1	587.8	(183.0)	436.8	619.8				2022 Annual Financial Report

# 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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## **INVESTOR ENQUIRIES**

Mark Zeptner  
Managing Director  
Ramelius Resources Limited  
Ph: +61 8 9202 1127

Brian Massey  
General Manager Investor Relations  
Ramelius Resources Limited  
Ph: +61 8 9202 1127

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## **MEDIA ENQUIRIES**

Luke Forrestal  
Director  
GRA Partners  
Ph: +61 411 479 144

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