

DECEMBER 2025 QUARTER UPDATE FY26 PRODUCTION ON TRACK, GUIDANCE CONFIRMED

Ramelius Resources Limited (ASX: RMS) ("Ramelius" or the "Company") provides the following preliminary production update for the December 2025 quarter. It is expected that an exploration update will be released on 22 January 2026 and quarterly results for December 2025 will be announced on 29 January 2026.

Production & Cash Flow

- Gold production of 45,610 ounces for the December quarter (September 2025: 55,013 ounces)
- Year-to-date gold production of 100,623 ounces and on track to meet FY26 Guidance (185,000 to 205,000 ounces)
- Underlying free cash flow of A\$67 million before:
 - FY25 Income tax payment of A\$118.2 million
 - Returning A\$60.3 million through dividend payments to shareholders
- Cash and gold balance of A\$694.3 million as at 31 December 2025

Key Projects and Outlook

- Five Year Gold Production Outlook¹ was released during the quarter, supported by detailed technical studies and a fully funded project pipeline, outlining a clear pathway to become a 500,000oz gold producer by FY30
- Dalgaranga mine development remains on time and on budget with first Never Never ore targeted to be delivered to the Mt Magnet hub in the March 2026 quarter
- Mt Magnet plant expansion activities were focused on plant engineering works, preliminary site works and establishment of the execution team including the appointment of Mr. Simon Schmid as the General Manager of Major Projects
- A significant milestone was achieved on the Rebecca-Roe project with the signing of the Native Title Mining Agreement with Kakarra Part B Native Title Holders²
- Exploration continued to focus on Penny, Cue and Galaxy Mine Area. The Gilbeys underground mine potential at West Winds, Four Pillars and Applewood will be a focus in H2 FY26 as well as surface targets including Sly Fox, Plymouth and the Never Never to Golden Wings trend
- The initiation of a A\$250 million share buyback program³ and an increase in minimum dividend level now set at two cents per annum

Chief Operating Officer, Tim Hewitt, today said:

"We continue to build on the strong momentum from our first quarter and remain on track to deliver our FY26 guidance with production year-to-date of 100,623 ounces.

Mt Magnet produced 45,610 ounces in the quarter, in line with our plan with strong contribution from Penny and Cue mines.

Importantly, the development of the Dalgaranga mine is on time and on budget with first ore from Never Never to be delivered to the Mt Magnet processing plant in the March 2026 quarter.

We look forward to sharing an update from the recently accelerated drilling program at priority targets within our exploration portfolio 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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Production targets

The Production Targets in this announcement were first disclosed in the Company's announcement dated 28 October 2025 titled "5-year growth pathway to +500koz". The Company confirms that all material assumptions underpinning the Production Target continue to apply and have not materially changed.

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 See RMS ASX Release "Rebecca-Roe Gold Project – Agreement signed with Kakarra Part B Native Title Holders", 4 December 2025

³ See RMS ASX Release "Ramelius Announces A\$250M Share Buyback Program", 10 December 2025. (Note: Ramelius is unable to be active with the Buyback program until the release of the 31 December 2025 Half-Year Financial report, targeted for 20 February 2026)