

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Quarter Highlights & Outlook

- Gold production of **48,839 ounces at an AISC of A\$2,656/oz**
- Overall production, and consequently AISC, was impacted by weather interruptions of haulage from Penny in September resulting in increased stockpiles at the mine (29kt at 4.52g/t for 4,202 ounces of contained gold). These stockpiles are expected to be processed next Quarter
- Cash & gold of **A\$768 million** (June 2026: A\$650 million), with operating cash flow of **A\$186 million** and underlying free cash flow of **A\$62 million** which includes sustaining capital of A\$52 million, growth capital investment of A\$53 million, exploration investment of A\$23 million, and income tax payments of A\$14 million (refer Figure 1)
- Completion of sale of Edna May for A\$300 million with A\$210 million in cash and A\$90 million in Forrestania shares
- The Company remains on track to achieve full year Guidance of 205,000 to 225,000 ounces at an AISC of A\$2,150 to 2,350/oz. Production is planned to increase Quarter-on-Quarter in FY27 with higher grade mine sequencing planned at both Dalgaranga and Cue, delivering in parallel a reducing AISC profile

Mt Magnet plant upgrade

During the Quarter, 526kt of ore was milled (annualised run rate of 2.1Mt) at a recovery of 93.2% (FY26: 2.0Mt ore milled at a 95.3% recovery). In October 2026, a scheduled maintenance shutdown was carried out over 5 days, during which Stage 1 infrastructure (new crusher and cyclone tower) was integrated into the existing processing plant (Circuit 1)

EPC contract awarded to Primero during the Quarter to execute Stage 2 (new 3Mtpa Circuit 2) of the processing plant upgrade

Dalgaranga Mine

- A total of 130kt of ore mined at an average grade of 4.20g/t from the Never Never underground mine and 135kt at a grade of 4.15g/t was processed at the Mt Magnet plant. The Never Never underground mine is on track to mine 500kt at an average grade of 6.2g/t in FY27 (refer Figure 8)
- On site project work focussed on paste plant construction and mine office upgrades

Rebecca-Roe¹

- Environmental Protection Authority (EPA) Part V works approval was received for the Roe site, subsequently the Company has commenced processes to obtain the associated mining approvals (Rebecca is fully permitted)

Updated 4-Year Outlook²

- The updated 4-Year Outlook was released on 21 September with an increase in gold produced over the period of 75,000 ounces and an expected FY30 production target of more than 600,000 ounces². The increase in expected production has been driven by exploration success in FY26

Exploration

- High-grade exploration strategy continues with eight surface rigs and four underground rigs operating across the portfolio, exploration spend (including resource definition) in the Quarter was A\$22.7M and 39,559 metres of drilling was completed
- Exploration target set of 14 – 21 Mt at 1.9 – 2.4g/t Au for 0.85 – 1.6 million ounces³

Corporate

- Completed **A\$15 million of share buybacks** during the Quarter for a total **A\$156 million**, 62% of the A\$250 million share buyback program⁴ previously announced
- On 4 September 2026, Ramelius received the cash proceeds and shares for the **sale of the Edna May hub to Forrestania Resources (ASX: FRS) for A\$300 million**⁵. The cash consideration totalled A\$210 million and remaining value of shares issued to Ramelius was approximately A\$90 million, Ramelius currently owns 9.4% in FRS. The estimated income tax due to the sale is A\$45 - \$55 million which is anticipated to be payable in December 2026
- On 13 October 2026, a **fully franked final dividend of A\$0.03 per share**⁶ was paid

Movement in Cash & Gold for September Quarter

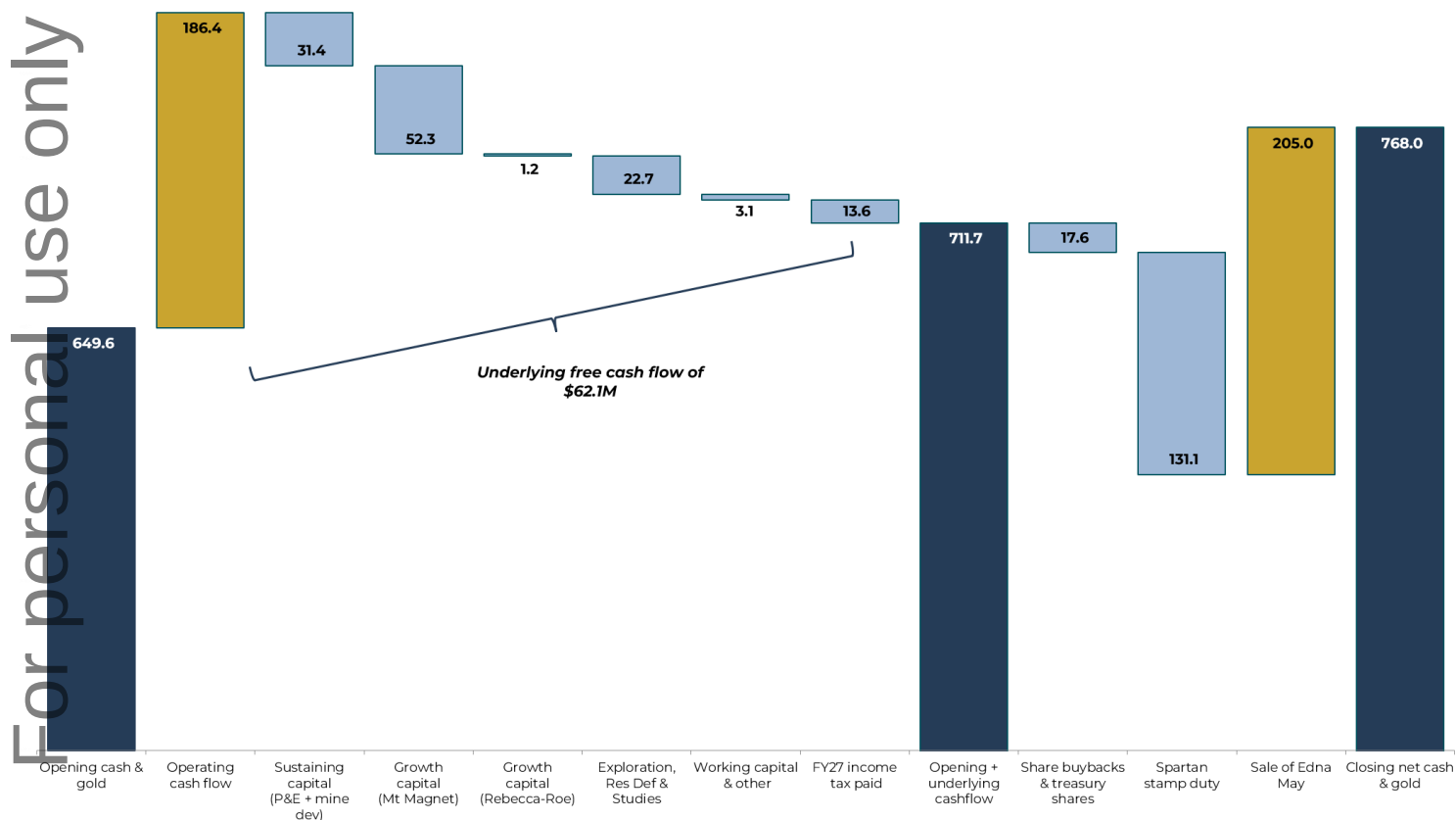


Figure 1: Movement in cash & gold for Quarter

- See RMS ASX Release "Part V Approval for Roe Project Received", 28 September 2026
- See RMS ASX Release "4-Year Outlook & FY27 Guidance", 21 September 2026, whereby the Production Target is 560,000 – 610,000 ounces in FY30. The Production Target disclosed in this announcement was first announced in accordance with ASX Listing Rule 5.1.6 in its announcement dated 21 September 2026 titled "4-Year Outlook & FY27 Guidance". The Company confirms that all material assumptions underpinning the Production Target in the previous announcement continue to apply and have not materially changed.
- See RMS ASX Release "Exploration Update", 22 July 2026. Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised.
- See RMS ASX Release "Ramelius Announces A\$250M Share Buyback Program", 10 December 2025
- See RMS ASX Release "Sale of Edna May Hub", 29 June 2026
- See RMS ASX Release "FY26 Interim Dividend and DRP", 20 February 2026

Managing Director, Mark Zeptner, today said:

"In the September Quarter, the business produced 48,839 ounces of gold at an AISC of A\$2,656/oz and is on track for FY27 production and cost guidance.

We are systematically derisking our business plan to become a 600,000 ounce producer by FY30.

Three key milestones were achieved in the Quarter;

1) Secured EPC contractor to build new 3Mtpa (Circuit 2) by the December Quarter 2027, representing ~90% of the capital spend with a lump sum contract;

2) Never Never underground mining rates continue to increase and remains on track to deliver 1Mtpa of high-grade ore by July 2027 to the Mt Magnet hub; and

3) Obtained key works approval from the EPA for the Roe site giving the Company increased certainty to commence early works at Roe for our new mining hub at Rebecca-Roe.

We are executing on our business plan to deliver real value to our shareholders."

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director & CEO) and members of the executive team will hold an investor conference call to discuss the Quarterly Activities Report this morning at **8:00am AWST / 11:00am AEST 26 October 2026**. To listen in live, please click on the link below and register your details:

[Ramelius Resources – September Quarterly Conference Call](#)

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Company's website after the conclusion of the call.

This ASX announcement was authorised for release by the Board of Directors. For further information contact:

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SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety

There were four (4) Restricted Work Injuries (RWI) recorded during the Quarter and one (1) Lost Time Injury (LTI). The Total Recordable Injury Frequency Rate (TRIFR) dropped to 8.66 (refer Figure 2), which was lower than at the end of the previous Quarter and demonstrates an improvement in safe production from FY25. Ramelius launched its Proactive Safety Initiative at Mt Magnet, Dalgaranga, Penny and in the Exploration team to continue focus on safe production.

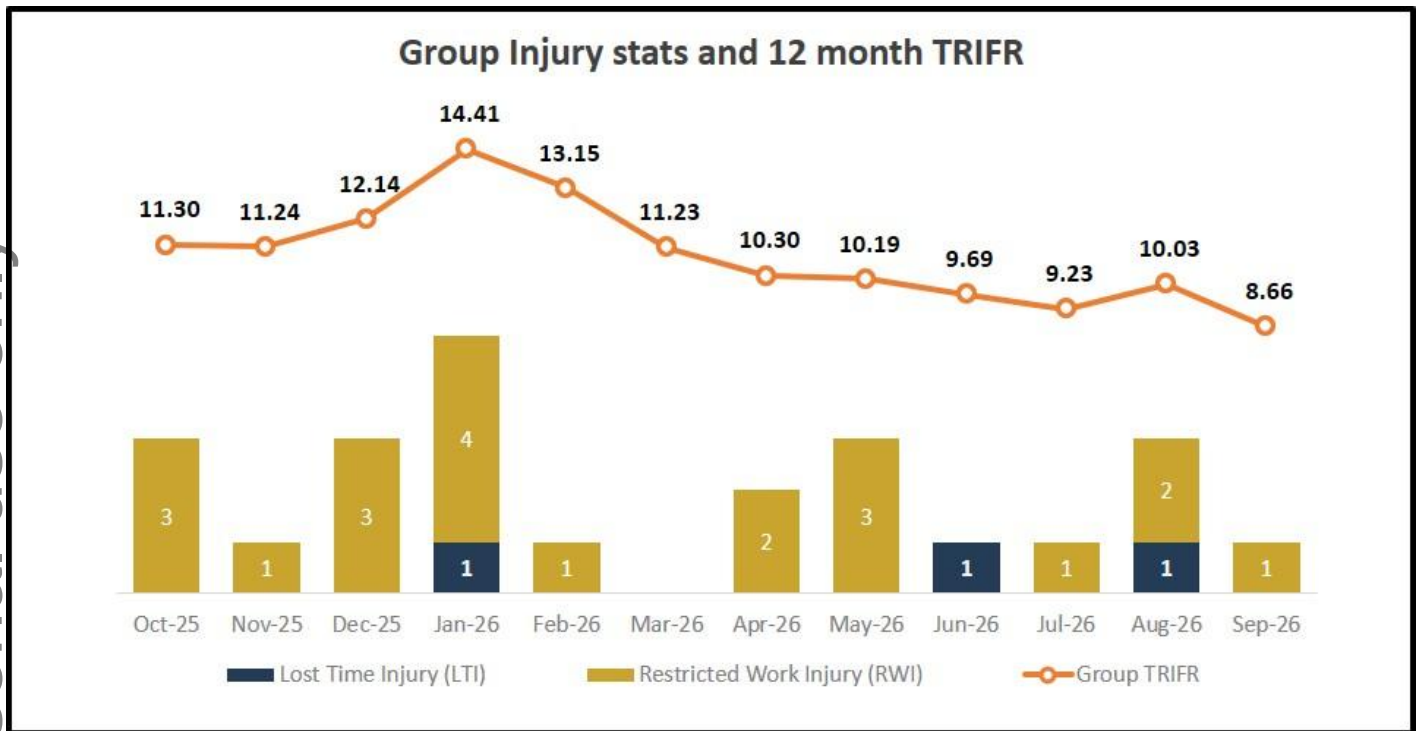


Figure 2: Ramelius Group Injury Statistics & TRIFR

Environment, Heritage & Community

There were no significant environmental, heritage or community related incidents reported during the Quarter.

Ramelius is committed to progressive rehabilitation and leaving a positive legacy in the regions where we operate. Landform rehabilitation continued including 40ha of topsoil application and profiling at Cue and 9ha of profiling at Dalgaranga. We continued proactive engagement with regulators on environmental approvals and compliance matters and submitted the Company's National Pollutant Inventory report. The Company also met with seven Traditional Owner groups and facilitated two heritage surveys across our Dalgaranga and Rebecca tenure, supporting the responsible management of cultural heritage and ongoing stakeholder relationships.

PRODUCTION & FINANCIAL SUMMARIES

Production for September 2026 Quarter

Mt Magnet gold production was 48,839 ounces at an AISC of A\$2,656/oz for the September 2026 Quarter. Production was down on the prior Quarter with Penny haulage impacted by wet weather (at 30 September 2026, the stockpile at Penny was 29kt at 4.52g/t for 4,202 ounces of contained gold that would have otherwise been processed in the Quarter). Milled grades from Penny and Never Never underground were lower than the prior Quarter due to mine sequencing.

Growth Capital & Exploration Investment for September 2026 Quarter

Growth capital investment for the Quarter was A\$53 million which related to the Mt Magnet plant expansion and associated infrastructure, Dalgaranga site infrastructure, and the development of open pits at Cue (Big Sky, the second stage of Break of Day, Numbers and Amarillo) and Eridanus (refer to Table 1 below).

Exploration and resource definition investment for the Quarter totalled A\$23 million, further information on the exploration activities will be reported in January 2027.

Table 1: September 2026 Quarter summary

	Unit	FY27 Guidance	Q1 FY27
Production			
Gold production	Koz	205 – 225	49
Operating costs			
All-in sustaining cost (AISC)	A\$/oz	2,150 – 2,350	2,656
Sustaining capital – plant & equip. (included in AISC)	A\$M	20 – 30	2
Sustaining capital – mine dev. (included in AISC)	A\$M	115 – 135	29
Growth capital – plant & equipment			
Mt Magnet plant expansion	A\$M	195 – 215	22
Mt Magnet infrastructure (camp, power, water, roads)	A\$M	75 – 90	3
Dalgaranga infrastructure (including paste plant)	A\$M	55 – 60	7
Rebecca-Roe early works & infrastructure	A\$M	65 – 75	1
Growth capital – mine development			
Eridanus stage 3	A\$M	75 – 110	2
Other Mt Magnet mines	A\$M	15 – 20	18
Exploration			
Exploration, resource definition, project studies	A\$M	90 – 110	23

September 2026 Quarter Production & Financial Summary

Table 2: September 2026 Quarter Production & Financial Summary

Mt Magnet⁸			
Operations	Unit	Sept. 2026 Qtr.	FY27
Open pit			
Material moved	Kbcm	2,592	2,592
Tonnes mined	Kt	341	341
Grade	g/t	1.56	1.56
Contained gold	Oz	17,093	17,093
Underground			
Tonnes mined	Kt	352	352
Grade	g/t	3.53	3.53
Contained gold	Oz	39,848	39,848
Total mined			
Tonnes mined	Kt	693	693
Grade	g/t	2.56	2.56
Contained gold	Oz	56,941	56,941
Processing			
Tonnes	Kt	526	526
Grade	g/t	3.00	3.00
Contained gold	Oz	50,759	50,759
Recovery	%	93.2%	93.2%
Recovered gold	Oz	47,298	47,298
Gold production	Oz	48,839	48,839
Gold on hand			
Ore stockpiles – contained gold ⁹	Oz		99,896
Gold in circuit	Oz		2,051
Bullion on hand	Oz		4,675

September 2026 Quarter Production & Financial Summary (continued)

Table 2: September 2026 Quarter Production & Financial Summary (continued)

Mt Magnet⁸			
Financials	Unit	Sept. 2026 Qtr.	FY27
Sales			
Gold sales	Oz	51,278	51,278
Achieved gold price	A\$/oz	\$6,019	\$6,019
Gold sales revenue	A\$M	308.6	308.6
Cost summary			
Open pit – operating	A\$M	15.8	15.8
Underground - operating	A\$M	42.1	42.1
Open pit – development	A\$M	2.6	2.6
Underground - development	A\$M	26.4	26.4
Ore haulage	A\$M	10.3	10.3
Processing	A\$M	13.4	13.4
Site administration	A\$M	11.5	11.5
Royalties	A\$M	7.4	7.4
Stockpile movements	A\$M	(5.7)	(5.7)
Bullion & GIC movements	A\$M	3.4	3.4
Cash operating cost	A\$M	127.8	127.8
Cash operating cost	A\$/oz	\$2,496	\$2,496
Sustaining capital	A\$M	2.4	2.4
Corporate overheads & other	A\$M	5.8	5.8
All-in sustaining cost (AISC)	A\$M	136.0	136.0
AISC per ounce	A\$/oz	\$2,656	\$2,656
Mine operating cash flow ¹⁰	A\$M	186.4	186.4

Table 2: September 2026 Quarter Production & Financial Summary (continued)

		September 2026 Quarter		FY27	
Financials	Unit	Mt Magnet⁸	Group¹¹	Mt Magnet⁸	Group¹¹
Sales					
AISC per ounce	A\$/oz	\$2,656	\$2,656	\$2,656	\$2,656
Exploration ⁹	A\$M	15.2	22.7	15.2	22.7
Growth capital	A\$M	52.3	53.5	52.3	53.5
All-in cost (AIC)	A\$M	203.5	212.1	203.5	212.1
All-in cost (AIC) per ounce	A\$/oz	\$3,971	\$4,142	\$3,971	\$4,142

⁸ The Mt Magnet operation reported above includes Penny, Cue and Dagaranga

⁹ Includes mill ROM stockpiles and high-grade stockpiles only

¹⁰ Mine operating cash flow is calculated as gold sales revenue less AISC (excluding sustaining capital and mine development, movements in stockpiles, GIC and bullion) and including the movement in the value of gold bullion on hand.

¹¹ Included within the Group exploration expenditure is A\$7.5M (September 2026 Quarter) of exploration costs on areas outside the Mt Magnet operation

OPERATIONS
Mt Magnet (Murchison)

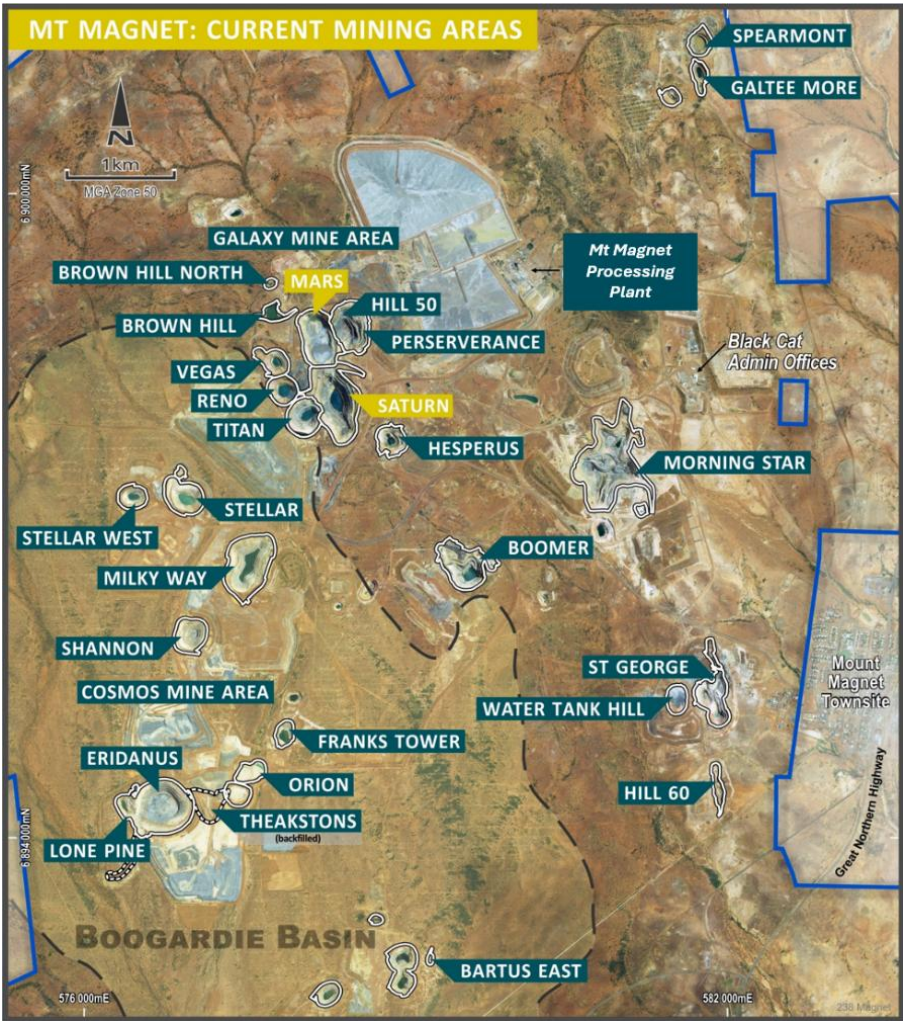


Figure 3: Mt Magnet current mining locations

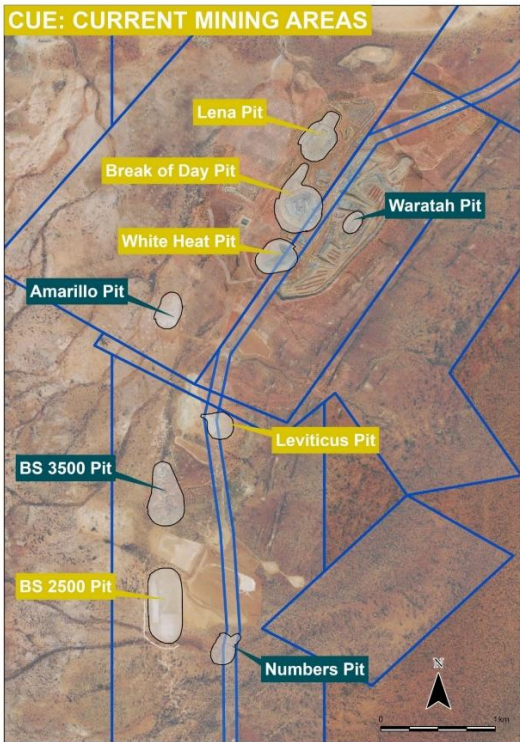


Figure 4: Cue current mining locations

Open Pits - Cue

Total tonnes moved was 5% down on the prior Quarter with the focus on Stage 2 of Break of Day, Amarillo, and Big Sky (refer Figures 5 & 6). Total open pit tonnes mined were up 15% as strip ratios decreased as mining progressed. Mined grades were up 5% and were in line with model expectations.

For the Quarter, a total of 198kt of ore grading at 1.37g/t was mined for 8,714 ounces of contained gold was mined at Cue.

A total of 58kt of ore at a grade of 2.27g/t was hauled to and processed at Mt Magnet. This is less than the prior Quarter due to the prioritisation of the haulage fleet to accommodate increased tonnages from Dalgaranga (which is of a higher grade). At the end of the Quarter, a total of 824kt of ore was stockpiled at an average grade of 0.86g/t.

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Figure 5: Cue open pit mining facing northwest - Break of Day (centre) and Lena (back)

Underground - Galaxy

At the Mt Magnet underground operation (Galaxy), a total of 144kt of ore was mined at a grade of 2.15g/t for 9,918 ounces of contained gold (down 35% from previous Quarter).

Development of the Saturn and Mars declines and exploration drill drives continued during the Quarter. Diamond drilling focused on grade control for approximately 18,000m completed with resource definition drilling scheduled to resume in October.

Recent resource definition results received include:

- **1.0m at 264g/t Au** from 180m in GXYD0937 and
- **9.0m at 5.57g/t Au** from 135m in GXYD0937
- **10m at 3.00g/t Au** from 132m in GXYD0939
- **4.0m at 43.2g/t Au** from 185m in GXYD0981
- **8.0m at 7.79g/t Au** from 140m in GXYD0938

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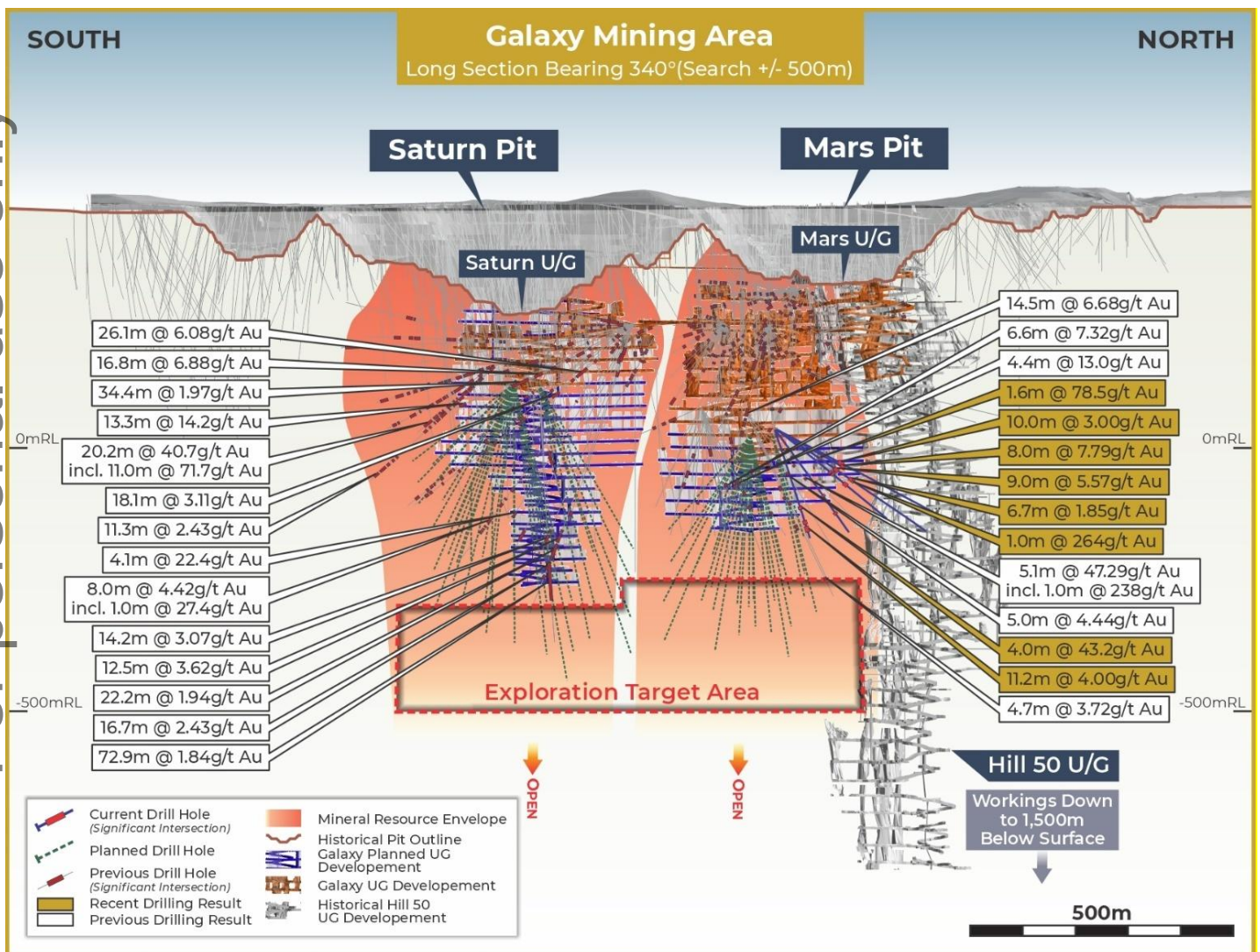


Figure 6: Galaxy underground mine showing recent development and stoping advance with new and previously released exploration results

An Exploration Target was previously announced in the range of 6.0 - 7.0Mt at a grade of 2.1 - 2.6g/t for 400 - 600koz and this remains a drill priority for FY27 (refer RMS ASX Release "Exploration Update - High-grade Strategy and Discovery", 22 January 2026). Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised.

Penny

At Penny, ore tonnes mined increased 17% on the prior Quarter to 78kt at a grade of 4.94g/t (down 42%). Stope production was sourced from Penny West during the Quarter with mining now complete at Penny North (refer Figure 7). A total of 54kt of ore was hauled and processed at Mt Magnet. This ore had a grade of 5.25g/t for 8,955 recovered ounces.

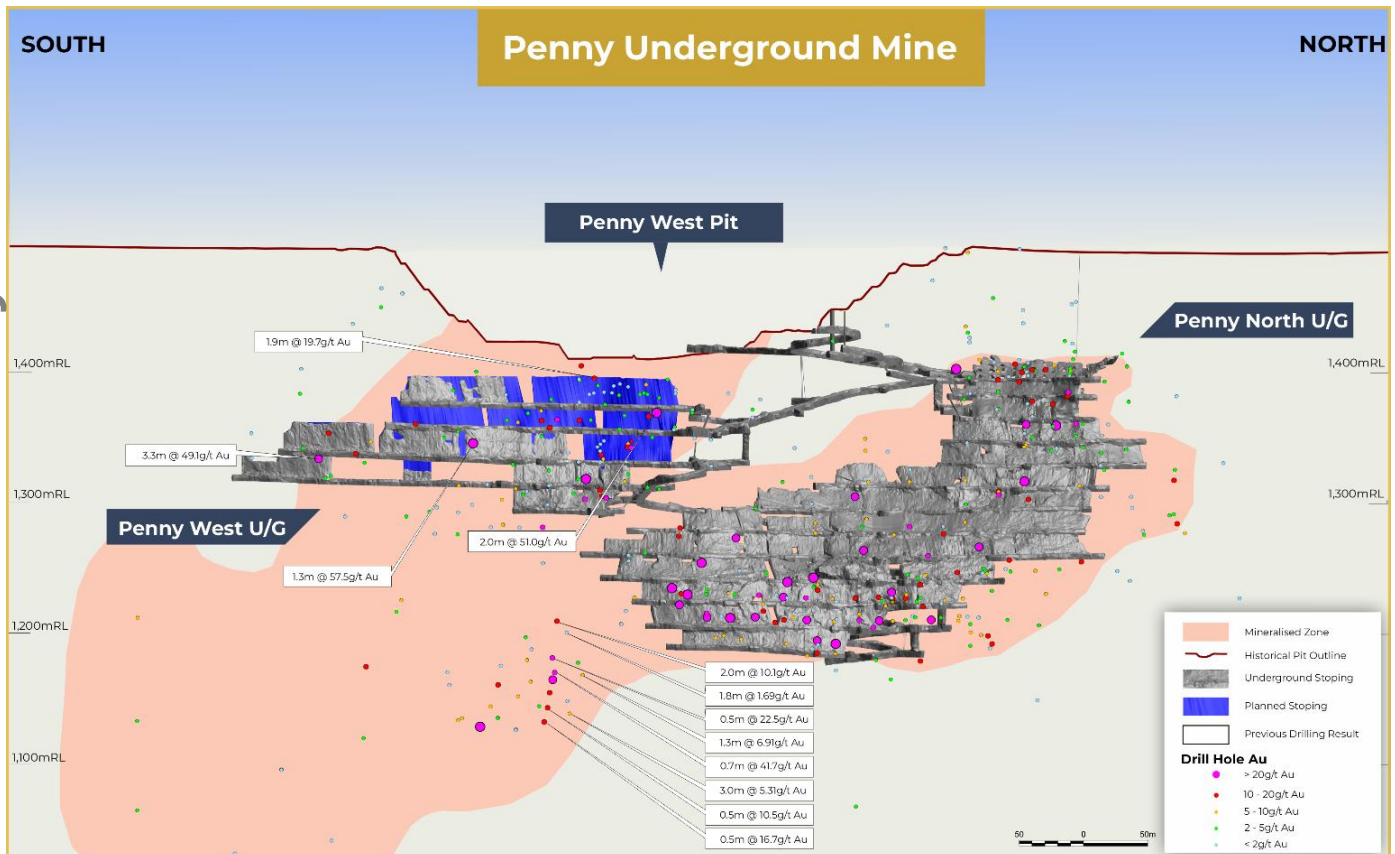


Figure 7: Penny underground mine showing stoping advance and previously released exploration results

Dalgaranga

During the Quarter, 1,842m of lateral development was undertaken at the Never Never underground mine, a 5% increase on the prior Quarter (refer Figure 9). Ore mining increased with 130kt mined at a grade of 4.20g/t.

At the end of September 2026, there remained a stockpile of underground ore (21kt at 4.52g/t) awaiting haulage to Mt Magnet for processing.

Operations at the Never Never open pit continued in the Quarter with 798kbcu moved for 143kt at a grade of 2.15g/t. At the end of September 2026, there remained a stockpile of open pit ore (142kt at 1.70g/t) at Dalgaranga awaiting haulage to Mt Magnet.

Haulage and processing of Dalgaranga ore have significantly increased with 214kt of ore processed at a grade of 3.47g/t (underground: 135kt at 4.15g/t | open pit: 79kt at 2.30g/t). The recovery for the Quarter was 89% (compared to 84% assumed in the 4-Year Outlook as the recovery prior to the processing plant upgrade). Never Never underground mine is on track to mine 0.5Mt this financial year and achieve a 1Mt per annum mining rate by July 2027 (refer Figure 8).

Never Never Underground - Monthly Mined Ore Tonnes

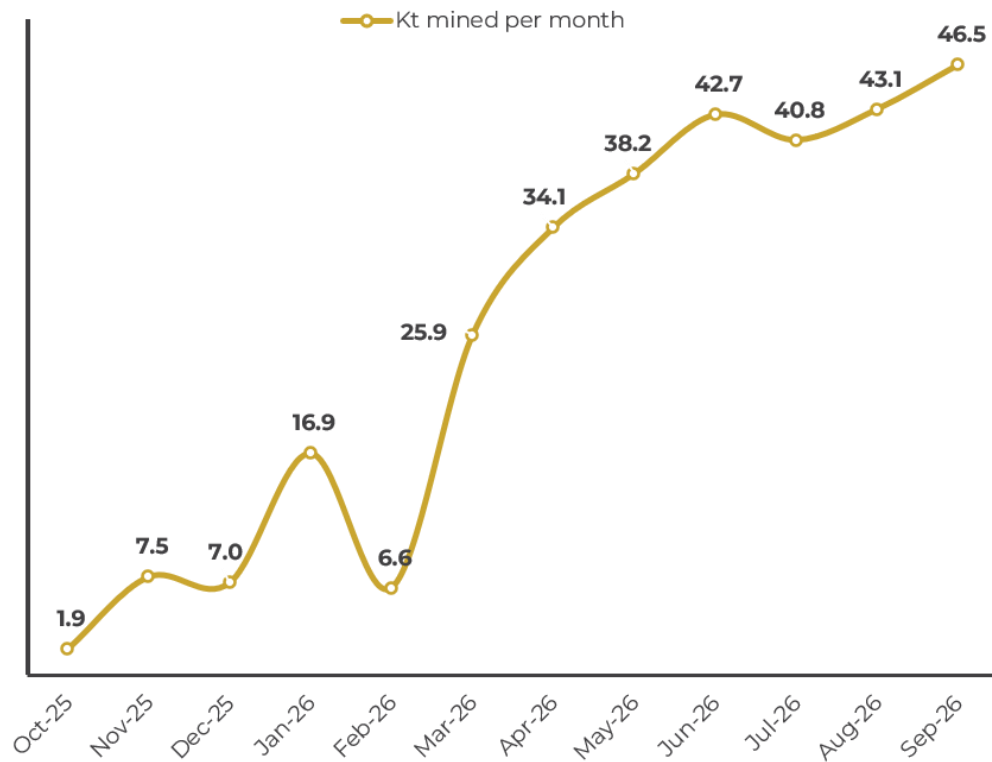


Figure 8: Never Never underground mine production per month

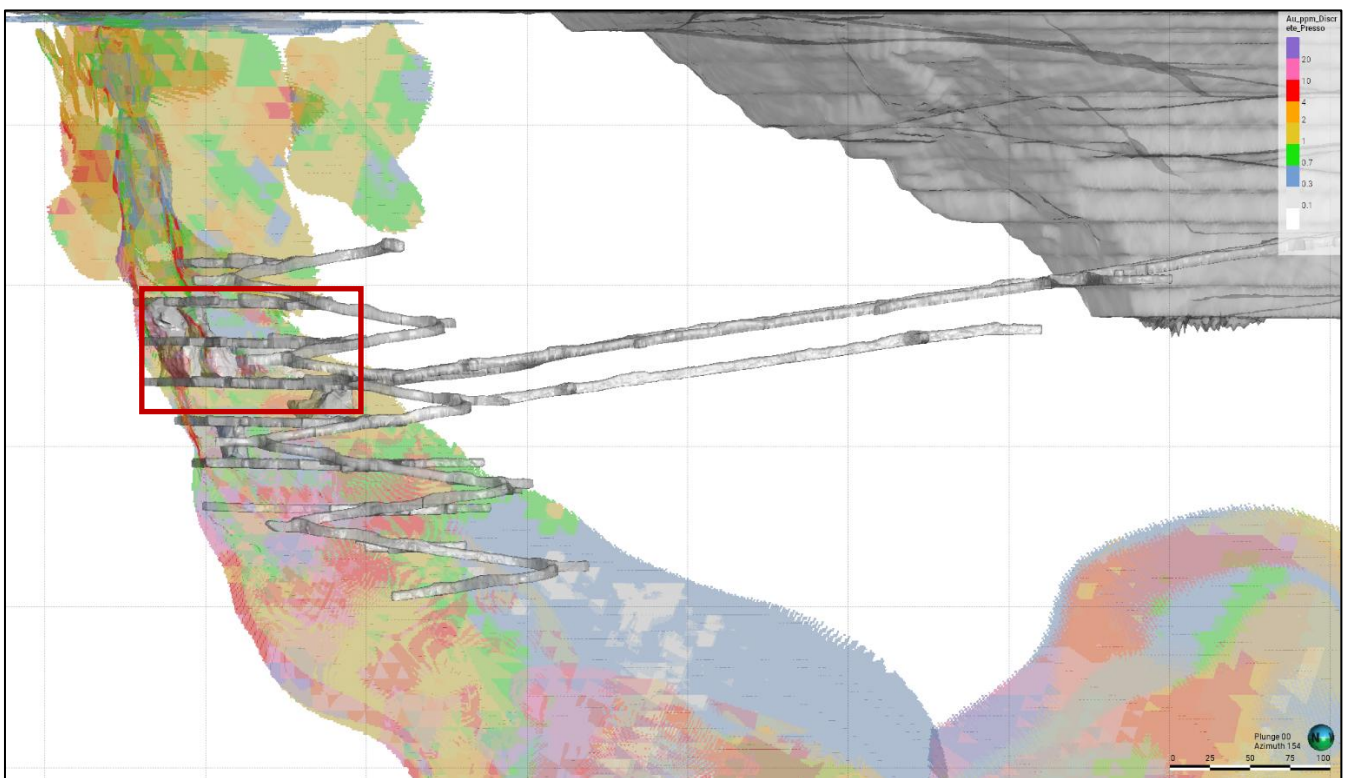


Figure 9: Never Never underground development, stoping (red box area) and pit long section with current resource estimate

Underground diamond drilling at Dalgaranga included approximately 19,000m of grade control and 4,400m of resource definition during the Quarter. Drilling in both areas continues to produce excellent results.

Recent significant results include:

Never Never (Infill):

- **4.9m at 138g/t Au** from 85.1m in NNGC26108
- **7.1m at 11.5g/t Au** from 134.9m in DUG26062
- **8.0m at 14.0g/t Au** from 130m in DUG26048
- **15.5m at 10.1g/t Au** from 136m in DUG26050

Gilbey's Underground (Resource Definition):

- **27.5m at 2.14g/t Au** from 274.5m in GBGC26055
- **52.8m at 2.21g/t Au** from 351.8m in DUG26112
- **18.8m at 2.31g/t Au** from 227m in DUG26113
- **19.0m at 2.28g/t Au** from 275m in DUG26109

An Exploration Target at Gilbey's Underground was announced between 2.1 – 4.7Mt at 1.5 – 2.0g/t for 100,000 – 300,000oz and this target remains a drill priority for FY27 (refer RMS ASX Release "Dalgaranga Exploration Update", 22 April 2026). Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised (refer Figure 10).

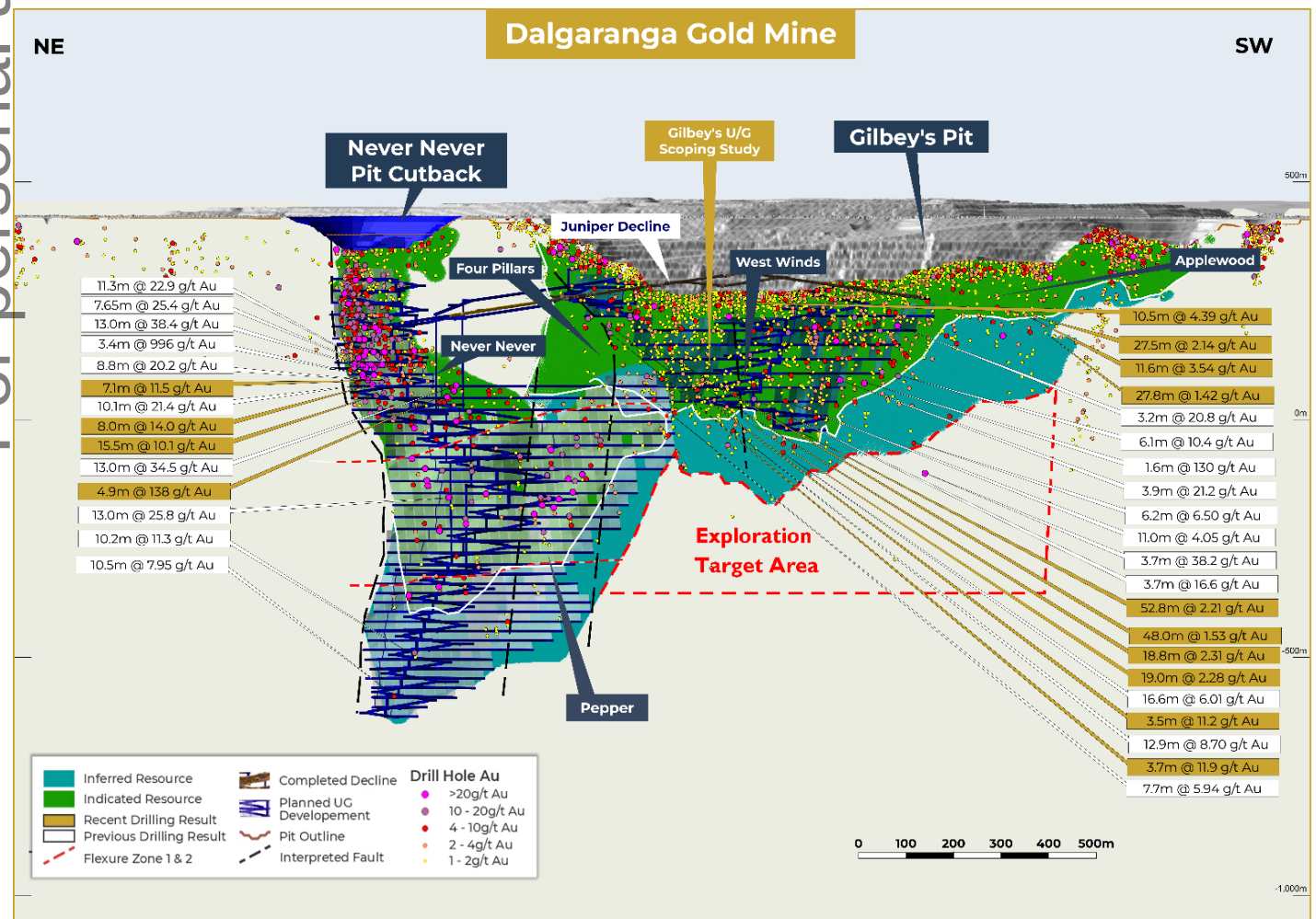


Figure 10: Dalgaranga underground mine showing recent development advance and exploration results



Figure 11: Never Never open pit at Dalgaranga facing southeast

Mt Magnet Processing

Processing totalled 526kt at a grade of 3.0g/t for 47,298 recovered ounces at a recovery of 93.2%. Mill tonnages were comparable to the prior Quarter whilst the milled grade was lower with less tonnes at a lower grade from Penny (haulage impacted by wet weather late in the Quarter) and lower grades at Dalgaranga with the haulage of underground ore complemented by lower grade open pit ore.

The AISC for the Quarter at Mt Magnet was A\$2,656/oz which was higher than the prior Quarter but in line with expectations. The AISC was impacted by less production being sourced from Penny and a resultant lower overall mill grade.

The Company remains on track to achieve full year cost Guidance of A\$2,150 to A\$2,350 per ounce.

PROJECT DEVELOPMENT

Mt Magnet Plant Upgrade (Murchison)

The Company appointed Primero under a lump sum contract as the EPC contractor for the new 3Mtpa (Circuit 2) at Mt Magnet, this represents ~90% of the capital spend on processing upgrades. The upgraded Mt Magnet plant is targeted to be completed in the December 2027 Quarter and achieve commercial production in the March 2028 Quarter.

The key changes from the Mt Magnet Integration Study were the updated design to improve flexibility to allow a future increase of the combined Mt Magnet plant throughput to potentially 5Mtpa or more by relaxing the Circuit 1 grind size.

During the Quarter, the recovery on the Dalgaranga ore was calculated at 89% at a 175um grind size (compared to 84% at 175um grind size on Circuit 1 used in the 4-Year Outlook). These results bode well for the potential to increase plant throughput from the 4.3Mtpa base case given better initial recoveries at a coarser grind size.

The key additional investments planned to be made to key infrastructure includes:

- Increased distance of new sealed haul road, essentially from mine stockpile to the plant ROM, to minimise ore transportation disruptions between Dalgaranga and Mt Magnet due to weather conditions and reduce both haulage and road maintenance costs
- Mt Magnet camp expansion to accommodate 500 personnel, previously 244, to facilitate both the construction phase and additional operational needs in the future
- Additional new water sources incorporated into plans along with dedicated infrastructure that will future-proof the water requirements for the expanded processing hub
- Power infrastructure will be improved across the Mt Magnet site from upgrading the Hill 50 power station to a new power distribution network including connecting the new wind farm, in addition to the existing solar and battery system, to the network

In October 2026, a scheduled maintenance shutdown occurred for 5 days, at this time Stage 1 infrastructure (new crusher and cyclone tower) was integrated into the existing processing plant (Circuit 1) with wind turbine sections now on-site in preparedness for assembly (Figure 12 and 13).



Figure 12: New cyclone tower structure in place



Figure 13: Wind turbine tower section lift

Rebecca-Roe Gold Project (Eastern Goldfields)

Environmental Protection Authority (EPA) Part V works approval was received for the Roe site, subsequently the Company has commenced planning to obtain the associated mining approvals (Rebecca is fully permitted).

At Rebecca-Roe, ~A\$50M of early works capital (camp, airstrip, access roads and borefield) has been brought forward to FY27 as the project gains permitting momentum.

CORPORATE & FINANCE

Share Buybacks

During the Quarter, Ramelius completed A\$15 million of buybacks taking the total share buybacks completed to date to A\$156 million which equates to 62% of the A\$250 million share buyback program.

FY26 Final Dividend

On 21 August 2026, a fully franked final dividend of A\$0.03 per share was declared taking the total dividend for FY26 to A\$0.06 per share, exceeding the annual minimum dividend of A\$0.02 per share to be paid in FY26. The dividend was paid after the end of the Quarter on 13 October 2026.

Sale of Edna May hub

The sale of the Edna May Gold Hub completed in the Quarter. All cash consideration was received and 225 million fully paid ordinary shares in Forresteria were issued to Ramelius. The total consideration for the sale was A\$300 million and comprised A\$210 million in cash, including A\$5 million received in June 2026, and A\$90 million in Forresteria shares, being 225 million fully paid ordinary shares issued to Ramelius at a price of A\$0.40 per share.

Ramelius now holds approximately 9.4% of Forresteria's issued capital and is a substantial shareholder in the company. The shares are subject to 18 months escrow and a further six months orderly sale commitment, subject to customary expectations.

The estimated income tax due to the sale is A\$45 - \$55 million which is anticipated to be payable in December 2026.

Gold Sales

Gold sales for the September 2026 Quarter were 51,278 ounces at an average price of A\$6,019/oz for revenue of A\$308.6 million. Gold sales comprised spot sales of 47,528 ounces at an average price of A\$6,028/oz and Zero Premium Collar commitments of 3,750 ounces at a price of A\$5,906/oz.

Cash, Gold and Investments

Table 3: Cash, gold and investments

Cash & gold	Unit	Dec-25	Mar-26	Jun-26	Sept-26
Cash on hand	A\$M	658.7	569.6	608.4	740.0
Bullion ¹²	A\$M	35.6	36.9	41.2	28.0
Net cash & gold	A\$M	694.3	606.5	649.6	768.0
Listed investments	A\$M	70.1	85.7	100.8	275.3
Net cash, gold and investments	A\$M	764.4	692.2	750.4	1,043.3

¹² Bullion is valued at the 30 September 2026 spot price of A\$5,987/oz

As at 30 September 2026, the Company had A\$740 million of cash and A\$28 million of gold bullion on hand for a net cash & gold position of A\$768 million. Listed investments mainly comprise the investment in Benz Mining (ASX: BNZ) and Forresteria Resources (ASX: FRS), which, at 30 September 2026, had market values of A\$203 million A\$71 million respectively.

September 2026 Quarter Cash Flow

Refer to Figure 1 for a reconciliation of cash & gold movements for the Quarter. The operating cash flow for the Quarter was A\$186 million. After growth capital, exploration, FY27 income tax payments, and other cash flows, the underlying free cash flow for the Quarter was A\$62 million.

During the Quarter, Ramelius completed A\$15 million of share buybacks, paid the A\$131 million stamp duty on the acquisition of Spartan Resources Limited, and received A\$205 million for the sale of Edna May.

Gold Price Protection

Forward contracts

The Company has no gold forward contracts in place.

Zero Premium Collars

During the Quarter 3,750 ounces of zero premium collars were exercised by the call option holder and 1,875 ounces of zero premium collars lapsed.

At 30 September 2026, the Company has in place zero premium collars for 16,875 ounces of gold production over FY27 in consideration of the higher level of capital expenditure in that year. The zero premium collars represent ~10% of FY27 production, based on the mid-point of the 4-Year Outlook released in September 2026. The collars have a put option price (floor) of A\$4,200/oz and a call option price (ceiling) of A\$5,906/oz. There is nil cash outflow for Ramelius when entering into zero premium collars.

Put Options

The Company also has in place put options covering production of 40,000 ounces in FY28. Much like the zero premium collars put in place in FY25, these put options are designed to provide gold price protection over a period of higher capital costs in that year. The purchase of put options allows Ramelius to remain fully exposed to upside in the A\$ gold price. The put options have a strike price (minimum price Ramelius will receive) of A\$5,750/oz.

Diesel Hedging

As part of its risk management program, Ramelius has fixed the diesel price for a portion of expected usage.

During the Quarter, a total of 2.6 million litres of existing hedge commitments were settled at an average price of A\$0.91 per litre, this compares favourably to the average diesel price in the Quarter of A\$1.34 per litre and resulted in Ramelius receiving in excess of A\$1 million in cash upon the settlement of the commitments.

No further diesel hedging was entered into in the Quarter.

At the end of the Quarter, a total of 7.2 million litres has been hedged at an average price of A\$0.94 per litre out to June 2027.

ABOUT RAMELIUS

Ramelius owns and operates the Mt Magnet, Penny, Cue and Dalgaranga gold mines, all of which are located in proximity to the town of Mount Magnet in Western Australia (refer Figure 11).

Ore from the high-grade Penny underground, the Cue open pits and Dalgaranga is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet.

Rebecca and Roe have been combined into a single project, Rebecca-Roe, with a Pre-Feasibility Study completed in December 2024 and Definitive Feasibility Study in October 2025. The Ramelius Board has provided a Financial Investment Decision on Rebecca-Roe, subject to environmental permitting for Roe, which was received during the Quarter, (Rebecca approval already in place).

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Figure 14: Ramelius' Operations and Development Project Locations

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.

PREVIOUSLY REPORTED INFORMATION

Information in this report references previously reported exploration results and resource and information extracted from the Company's ASX announcements cross-referenced within the report. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that in the case of the resources and reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The production targets and forecast financial information derived from production targets were disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcements of 28 October 2025 titled "*5 Year Growth Pathway to 500Koz including FY26 Guidance*", "*Never Never PFS, Maiden Ore Reserve and Dalgaranga-MMG Integration*" and "*Rebecca Roe DFS*". The Company confirms that all the material assumptions underpinning the production targets and forecast financial information derived from production targets in the previous announcements continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENTS

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 (Exploration Targets and 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 full-time employees of the company. Peter Ruzicka, Jake Ball and Paul Hucker 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.

Appendix 1: Mt Magnet historical operational and financial summary

Table 4: Historical Quarterly Production & Financial Summary (Mt Magnet)

Operations	Unit	Dec-25	Mar-26	Jun-26	Sept-26
Open pit					
Material moved	Kbcm	2,306	2,601	2,731	2,592
Tonnes mined	kt	341	262	241	341
Grade	g/t	1.44	1.20	1.55	1.56
Contained gold	oz	15,736	10,134	12,039	17,093
Underground					
Tonnes mined	kt	208	285	395	352
Grade	g/t	4.47	3.59	4.37	3.53
Contained gold	oz	29,866	32,962	55,430	39,848
All mining					
Tonnes mined	kt	549	547	636	693
Grade	g/t	2.59	2.45	3.30	2.56
Contained gold	oz	45,602	43,096	67,469	56,941
Processing, gold production and gold inventory					
Tonnes	kt	550	470	515	526
Grade	g/t	2.67	2.61	3.59	3.00
Contained gold	oz	47,160	39,495	59,540	50,759
Recovery	%	95.9%	95.8%	92.9%	93.2%
Recovered gold	oz	45,219	37,839	55,304	47,298
Gold production	oz	45,610	38,093	53,466	48,839
Ore stockpiles – contained gold ¹³	oz	78,518	84,887	93,689	99,986
Gold in circuit (GIC)	oz	2,007	1,753	3,592	2,051
Bullion	oz	5,512	5,455	7,114	4,675

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Mt Magnet (continued)

Table 4 (continued): Historical Quarterly Production & Financial Summary (Mt Magnet)

Financials	Unit	Dec-25	Mar-26	Jun-26	Sept-26
Sales					
Gold sales	Oz	45,531	38,150	51,807	51,278
Achieved gold price	A\$/Oz	\$5,175	\$5,795	\$6,230	\$6,019
Gold sales revenue	\$M	235.6	221.1	322.7	308.6
Cost summary					
Open pit mining – operating	\$M	9.7	18.3	18.1	15.8
Underground mining - operating	\$M	22.2	29.1	42.9	42.1
Open pit mining – development	\$M	0.4	0.8	0.4	2.6
Underground mining - development	\$M	10.5	7.4	22.6	26.4
Ore haulage	\$M	5.8	5.9	7.8	10.3
Processing	\$M	10.1	13.2	11.6	13.4
Site administration	\$M	6.1	6.1	6.4	11.5
Royalties	\$M	9.0	7.2	9.5	7.4
Stockpile movements	\$M	5.6	(12.1)	(25.9)	(5.7)
Bullion & GIC movements	\$M	0.2	(1.5)	(7.6)	3.4
Cash operating cost	\$M	79.6	74.4	85.8	127.8
Cash operating cost	A\$/Oz	\$1,748	\$1,953	\$1,654	\$2,496
Sustaining capital	\$M	1.6	1.0	3.9	2.4
Corporate overheads & other	\$M	8.7	8.9	12.6	5.8
All-in sustaining cost (AISC)	\$M	89.9	84.3	102.3	136.0
All-in sustaining cost (AISC) per ounce	A\$/Oz	\$1,977	\$2,211	\$1,973	\$2,656
Exploration	\$M	15.9	21.0	27.2	15.2
Growth capital	\$M	51.0	50.4	41.7	52.3
All-in cost (AIC)	\$M	156.8	155.7	171.2	203.5
All-in cost (AIC) per ounce	A\$/Oz	\$3,445	\$4,082	\$3,303	\$3,971
Mine operating cash flow ¹⁴	\$M	162.2	164.4	218.1	186.4
Depreciation & amortisation	\$M	63.1	76.7	111.1	109.4
Depreciation & amortisation	A\$/Oz	\$1,382	\$2,012	\$2,078	\$2,241
Non-cash stockpile movement	A\$/Oz	\$123	(\$316)	(\$500)	(\$110)
Unit costs					
Open pit mining cost per bcm	\$/bcm	\$12	\$17	\$10	\$15
Open pit mining cost per tonne	\$/t	\$79	\$170	\$116	\$115
Underground mining cost per tonne	\$/t	\$157	\$192	\$166	\$195
Haulage cost per tonne	\$/t	\$11	\$13	\$15	\$20
Processing cost per tonne	\$/t	\$19	\$28	\$22	\$26
Site administration per tonne milled	\$/t	\$11	\$13	\$12	\$22
Royalties & refining per ounce	\$/Oz	\$197	\$190	\$177	\$152

¹³ Includes mill ROM stockpiles and high-grade stockpiles only

¹⁴ Mine operating cash flow is calculated as gold sales revenue less AISC (excluding sustaining capital and mine development, movements in stockpiles, GIC and Bullion) and including the movement in the value of gold bullion on hand.

Appendix 2: Galaxy Underground Diamond Drilling

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
GXYD0936	Mars	578117	6898525	32	003/-34.6	284	114	116	2.0	1.7	0.85
							119	120	1.0	0.8	1.38
							135	138.1	3.1	2.4	1.09
							142	144	2.0	1.7	7.74
							172.8	179	6.2	4.3	2.27
GXYD0937	Mars	578117	6898525	32	355/-32.3	353.4	74	77.9	3.9	3.3	2.94
							100	102	1.6	1.1	78.5
							135	144	9.0	5.5	5.57
							161	162	1.0	0.5	0.51
							171	178	6.7	4.4	1.86
							180	181	1.0	0.5	264
GXYD0938	Mars	578117	6898525	32	349/-29	150.4	75.5	79	3.5	1.8	2.18
							99.36	102	2.3	1.1	4.05
							140	148	8.0	4.5	7.79
GXYD0939	Mars	578117	6898525	32	347/-26.7	377.4	79	80	1.0	0.5	0.62
							95.5	100	4.6	2.4	1.16
							132	142	10.0	5.5	3.00
							282	283	1.0	0.5	0.70
							352	354	2.0	0.9	0.78
GXYD0981	Mars	578120	6898521	32	044/-52	260	76	79	3.0	1.8	6.44
							93	94	1.0	0.6	7.21
							97	98	1.0	0.6	0.64
							185	189	4.0	2.3	43.2
							216	217	1.0	0.6	0.52
							220	229	9.0	5.1	1.37
							231.8	243	11.2	7.5	4.00
GXYD0984	Mars	578119	6898522	32	012/49	254.7	81	83	2.0	1.1	0.88
							163	166	3.0	1.8	3.55
							202	203	1.0	0.5	0.71
							206.1	209	3.0	1.8	1.15

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, with up to 2m internal dilution. No topcut was applied. Samples were taken from NQ2 whole core and crushed to 85% passing 2mm before being split into 500g aliquot jars for Photon Assay analysis with a lower detection limit of 0.03ppm Au. NSR denotes no significant result. NSR denotes no significant result. Coordinates are in MGA94 Zone 50.

Appendix 3: Dalgaranga and Gilbey's (West Winds, Four Pillars) Diamond Drilling

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
DUG26048	Never Never	526567	6920630	154	181/-34.6	155	76.9	81.5	4.6	3.4	0.73
							130.0	138.0	8.0	5.9	14.0
DUG26050	Never Never	526567	6920630	154	191/-43.0	167	83.0	91.6	8.6	5.9	0.56
							136.0	151.4	15.5	10.5	10.1
DUG26056	Never Never	526576	6920636	155	156/-63.3	142	NSI				
DUG26065	Never Never	526577	6920636	155	149/-55.8	128	NSI				
DUG26062	Never Never	526567	6920630	154	185/-29.8	170	134.9	142.0	7.1	5.0	11.5
DUG26102	West Winds	526068	6920208	279	184/-40.2	374	113.0	118.1	5.1	3.6	2.21
							211.2	213.5	2.3	2.0	0.84
							227.8	238.2	10.5	9.1	1.23

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
							252.0	253.0	1.0	0.9	0.88
							256.0	257.0	1.0	0.9	0.87
							261.0	283.6	22.6	19.6	1.35
							304.9	306.0	1.1	1.0	0.50
							313.7	314.8	1.1	1.0	1.02
DUG26106	West Winds	526068	6920208	279	153/-58.1	363	150.8	157.0	6.2	5.2	1.76
							202.8	204.3	1.6	1.3	1.84
							213.3	216.9	3.6	3.0	0.62
							244.0	270.3	26.3	22.6	0.97
							272.5	286.2	13.7	11.9	0.99
							330.0	331.0	1.0	0.9	0.77
DUG26109	West Winds	526068	6920208	279	198/-57.3	380	164.9	169.0	4.1	2.5	0.89
							233.5	237.0	3.5	2.1	0.66
							239.9	241.5	1.6	1.0	1.20
							244.5	264.6	20.1	12.3	0.77
							266.9	268.4	1.5	0.9	0.53
							275.0	294.0	19.0	11.6	2.28
							327.0	328.0	1.0	0.6	0.79
							356.1	369.0	12.9	7.8	8.70
DUG26112	West Winds	526058	6920208	279	203/-45.6	420	277.6	282.7	5.1	2.7	2.24
							288.4	290.1	1.8	0.9	0.72
							306.0	307.0	1.0	0.5	0.63
							311.7	312.8	1.1	0.6	0.71
							327.3	331.0	3.7	1.9	16.6
							332.0	333.0	1.0	0.5	0.80
							344.1	345.2	1.1	0.6	2.50
							351.8	404.6	52.8	27.9	2.21
							407.0	411.0	4.0	2.1	0.81
DUG26113	West Winds	526058	6920208	279	198/-61.7	455	138.1	139.8	1.7	1.0	0.94
							173.9	178.5	4.6	2.8	0.66
							224.0	225.1	1.1	0.7	2.74
							227.0	245.8	18.8	11.7	2.31
							252.0	254.5	2.5	1.6	0.62
							257.4	266.0	8.7	5.4	0.82
							272.4	275.3	2.9	1.8	0.76
							281.2	291.0	9.9	6.2	1.86
							315.0	316.0	1.0	0.6	1.18
							321.0	328.5	7.5	4.7	1.30
							336.0	337.0	1.0	0.6	1.67
							356.6	359.0	2.4	1.5	0.86
							365.0	369.5	4.5	2.9	1.15
							374.0	375.0	1.0	0.6	0.93
							393.4	394.4	1.1	0.7	1.01
DUG26137	Never Never	526608	6920484	244	55/17.3	140	57.8	69.0	11.2	2.7	1.25
							78.2	83.8	5.5	1.3	1.73
DUG26139	Never Never	526608	6920484	244	62/14.7	140	70.0	71.0	1.1	0.1	1.44
							83.0	88.0	5.0	0.6	0.81
							91.0	92.4	1.4	0.2	1.07
							100.5	105.3	4.9	0.6	1.00
DUG26141	Never Never	526607	6920484	244	68/27.4	140	68.0	69.0	1.0	0.1	6.15

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
							71.1	77.0	5.9	0.8	1.55
							79.3	82.7	3.4	0.5	1.41
							84.7	93.0	8.3	1.1	1.37
DUG26148	Never Never	526607	6920484	244	102/27.8	182	110.5	112.1	1.6	0.4	4.48
							112.5	142.8	30.3	8.2	5.16
DUG26157	Never Never	526610	6920488	244	137/15.9	206	106.2	107.5	1.4	0.9	3.12
							110.5	114.8	4.3	2.8	3.65
DUG26159	Never Never	526610	6920488	243	140/6.4	177	86.0	87.3	1.3	1.0	0.72
							89.0	97.9	8.9	6.7	1.22
DUG26161	Never Never	526610	6920487	244	155/16.9	170	120.0	121.5	1.5	1.0	11.9
							121.7	125.0	3.3	2.2	3.88
DUG26163	Never Never	526610	6920488	244	140/23.2	215	131.1	147.0	15.9	9.0	3.48
DUG26164	Never Never	526610	6920488	244	156/26.0	173	161.9	167.0	5.1	2.8	5.26
DUG26170	Never Never	526580	6920639	156	93/-13.8	477	0.0	1.0	1.0	0.5	0.89
DUG26171	Never Never	526580	6920638	156	89/-2.3	422	1.3	3.5	2.2	0.8	0.81
							290.0	292.2	2.2	0.9	0.77
							293.0	294.0	1.0	0.4	0.76
							312.0	313.0	1.0	0.4	0.51
							337.0	338.0	1.0	0.4	0.74
							382.0	383.0	1.1	0.5	0.60
							387.0	388.0	1.0	0.4	1.18
DUG26173	Never Never	526066	6920207	279	109/-21.7	252	148.4	157.6	9.2	7.1	3.08
							198.3	202.0	3.7	2.9	3.12
DUG26176	Gilbeys North	526066	6920207	277	97/-30.2	254	155.8	159.3	3.5	2.4	11.2
							202.0	203.7	1.7	1.2	0.73
DUG26177	Gilbeys North	526066	6920207	277	103/-36.7	248	143.0	144.7	1.7	1.3	8.34
							147.4	149.0	1.6	1.2	0.63
							151.0	153.9	2.9	2.2	0.54
							184.7	187.6	2.9	2.2	1.10
							191.1	197.3	6.3	4.8	1.19
DUG26178	Gilbeys North	526066	6920207	277	105/-41.0	251	130.0	131.2	1.2	0.9	0.81
							148.2	153.0	4.8	3.7	0.73
							164.0	165.0	1.0	0.8	0.55
							186.0	187.0	1.0	0.8	7.89
DUG26179	Gilbeys North	526066	6920207	277	111/-47.2	230	143.5	148.0	4.5	3.6	3.32
							165.0	171.9	6.9	5.6	1.13
DUG26182	Gilbeys North	526066	6920207	277	84/-50.6	272	181.6	182.6	1.1	0.6	0.78
							227.1	231.0	3.8	2.3	1.83
DUG26183	Gilbeys North	526066	6920207	277	126/-55.7	261	124.0	125.0	1.0	0.8	0.74
							138.0	147.0	9.0	7.4	0.92
							202.0	219.0	17.0	14.4	1.34
							225.0	235.8	10.8	9.2	0.99

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Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
DUG26184	Never Never	526064	6920205	279	144/-20.8	176	150.0	151.6	1.6	1.6	7.78
DUG26185	Never Never	526064	6920205	279	168/-23.5	298	200.0	216.5	16.5	15.9	0.87
							243.0	244.5	1.5	1.4	0.75
							257.3	261.9	4.6	4.4	0.88
							265.0	266.0	1.0	1.0	2.96
							293.0	294.0	1.0	1.0	1.24
DUG26186	Never Never	526064	6920205	279	153/-28.6	197	108.4	109.4	1.1	1.1	1.54
							195.0	197.5	2.5	2.5	0.59
GBGC26005	Gilbeys	526066	6920207	279	101/-17.3	182	163.7	169.2	5.5	3.8	2.18
GBGC26006	Gilbeys	526066	6920207	279	115/-11.6	194	138.0	153.2	15.2	12.0	1.81
							165.0	166.0	1.0	0.8	1.01
GBGC26007	Gilbeys	526066	6920207	279	105/-12.7	251	156.5	167.0	10.5	7.2	4.39
							170.3	171.3	1.0	0.7	4.96
GBGC26008	Gilbeys	526066	6920207	278	134/-32.3	281	197.6	245.6	48.0	46.4	1.53
GBGC26009	Gilbeys	526066	6920207	278	146/-33.0	264	138.2	141.0	2.8	2.8	1.64
							191.0	197.4	6.4	6.3	1.33
							203.5	208.4	4.9	4.9	0.90
							215.7	221.0	5.3	5.3	0.76
							224.0	232.6	8.6	8.5	0.74
							235.0	238.0	3.0	3.0	3.28
							251.0	252.0	1.0	1.0	1.13
							256.5	258.0	1.6	1.6	2.28
GBGC26011	Gilbeys	526066	6920207	278	116/-36.3	239	116.0	118.3	2.3	1.9	0.58
							121.0	122.0	1.0	0.9	1.64
							127.9	129.0	1.1	1.0	0.98
							131.7	141.0	9.3	8.0	1.19
							167.6	169.1	1.5	1.3	2.33
							208.0	209.0	1.0	0.9	1.27
GBGC26012	Gilbeys	526066	6920207	278	107/-33.7	222	139.2	148.3	9.1	7.2	2.36
							151.0	155.0	4.0	3.2	0.64
							189.4	194.5	5.1	4.1	0.73
GBGC26013	Gilbeys	526066	6920207	278	94/-37.2	218	155.1	158.8	3.7	2.5	11.9
GBGC26039	Gilbeys	525685	6919789	257	201/-16.7	411	220.0	224.0	4.0	2.7	1.16
							236.0	237.0	1.0	0.7	0.76
							254.0	259.3	5.3	3.5	0.78
							285.0	312.8	27.8	18.5	1.42
							356.0	357.0	1.0	0.7	0.69
							369.0	370.4	1.5	1.0	2.36
							386.0	387.0	1.0	0.7	0.68
GBGC26042	Gilbeys	525685	6919789	257	191/-27.0	390	112.6	116.0	3.4	2.5	1.50
							213.0	214.5	1.5	1.1	20.7
							271.0	275.2	4.3	3.2	0.62
							278.0	283.0	5.0	3.8	0.65
							286.0	293.3	7.3	5.6	1.39
GBGC26055	Gilbeys	525685	6919789	257	193/-10.1	339	216.0	218.9	2.9	2.1	1.17
							230.9	232.0	1.1	0.8	0.66
							260.0	271.6	11.6	8.3	3.54
							274.5	302.0	27.5	19.6	2.14
							309.2	313.5	4.3	3.0	1.19
NNGC26100	Never Never	526435	6920500	128	86/-43.6	131	103.6	109.1	5.5	3.4	7.84
NNGC26101	Never Never	526435	6920499	129	98/-49.9	122	93.2	96.8	3.7	2.7	3.83

Hole ID	Prospect	Easting (MGA94_50)	Northing (MGA94_50)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width	g/t Au
NNGC26102	Never Never	526435	6920499	128	113/-56.3	104	82.6	83.3	0.7	0.6	11.3
NNGC26105	Never Never	526435	6920500	128	72/-48.8	166	125.8	142.3	16.5	8.0	5.71
NNGC26106	Never Never	526435	6920499	128	93/-67.0	110	93.3	95.4	2.1	1.3	0.59
							99.9	107.0	7.1	4.6	2.20
NNGC26108	Never Never	526430	6920498	128	197/-51.0	126	78.4	80.2	1.8	1.4	4.73
							85.1	90.0	4.9	3.8	137.6
NNGC26109	Never Never	526430	6920498	129	205/-44.4	131	95.6	100.1	4.6	3.2	2.23
NNGC26112	Never Never	526429	6920498	129	222/-30.7	175	142.0	149.1	7.1	3.4	8.14
NNGC26113	Never Never	526429	6920498	129	229/-36.7	177	144.2	159.2	15.0	6.4	1.09
NNGC26115	Never Never	526429	6920498	129	232/-30.3	230	181.0	186.6	5.6	2.0	0.51
							195.3	198.0	2.7	0.9	0.50
NNGC26120	Never Never	526429	6920499	128	241/-48.2	191	161.9	171.6	9.7	3.5	4.96
NNGC26121	Never Never	526429	6920499	128	241/-41.5	215	33.1	34.2	1.2	0.4	0.52
							164.8	170.2	5.4	1.7	0.95
							197.6	198.9	1.3	0.4	0.92
							208.9	211.2	2.3	0.7	1.26
NNGC26125	Never Never	526430	6920498	129	217/-27.2	172	141.0	145.0	4.0	2.1	1.08
NNGC26126	Never Never	526429	6920498	129	222/-25.1	200	158.0	168.0	10.0	4.5	4.53
NNGC26128	Never Never	526429	6920498	129	218/-19.7	211	166.2	168.0	1.8	0.8	0.70
							190.7	191.7	1.0	0.5	0.51
NNGC26129	Never Never	526429	6920498	129	224/-22.4	231	202.8	204.3	1.5	0.6	0.80
NNGC26130	Never Never	526429	6920498	129	227/-21.1	238	217.1	221.6	4.5	1.6	2.65

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, with up to 2m internal dilution. No topcut was applied. Samples were taken from NQ2 whole core and crushed to 85% passing 2mm before being split into 500g aliquot jars for Photon Assay analysis with a lower detection limit of 0.03ppm Au. NSR denotes no significant result. NSR denotes no significant result. Coordinates are in MGA94 Zone 50.

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. - Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg samples on 1m metre intervals. aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here, whole core is despatched to the laboratory to maximise the sample size. Otherwise, half core is sent to the laboratory for analysis and the other half is retained for future reference. - Standard fire assaying was employed using either a 30gm or a 50gm charge with an AAS finish for all diamond, RC and aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish. - Some surface holes and underground diamond drill holes and development face samples are photon assayed using whole core samples that are crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis since June 2023.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling was completed using best practice NQ, HQ or PQ diamond core, 5 3/4" face sampling RC drilling hammers for all RC drill holes or 4 1/2" aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. - Zones of poor sample return both in RC and aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. - Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. - The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	- Duplicate samples are collected every 20th and 50th sample from the RC and aircore chips respectively. Coarse crush duplicates are taken from diamond core at an average rate of 1 every 20 samples. - Dry RC 1m samples are riffle split to 2-3kg as drilled and

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Criteria	JORC Code explanation	Commentary
	- For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. - All core, RC and aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. - All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a selection of appropriate high-grade or low-grade standards and controlled blanks are included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. - The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- The fire assay method is designed to measure the total gold in the diamond core, RC and aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. - Some intervals have been analysed by Photon analysis of a crushed 500g sample or sub-sample. Photon is a non-destructive technique that utilises high energy X-Rays for gold detection. - No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. - Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. - Where applicable, Rare Earth Element (REE) analytical determination for each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to Rare Earth Oxide (REO) using the appropriate oxide formulae. TREO (Total Rare Earth Oxide) refers to the total sum of the REO. - Rare Earth analytical technique ME-MS61L-REE is considered appropriate for exploration purposes, however some REE and HFSE in resistate minerals may only be partially digested using this method and some results could be under-reported. The Competent Person considers the ME-MS61L and MS61L-REE methods appropriate for geochemical interpretation at an early stage of a project, noting the known partial digest limitations for some minerals.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Alternative Ramelius personnel have inspected the diamond core, RC and aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. - All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into AcQuire or Datashed, both commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. - The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. - No adjustments or calibrations are made to any of the assay data recorded in the database.

Criteria	JORC Code explanation	Commentary
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. - All Mt Magnet, Cue, Dalgaranga, Penny, Tampia and Edna May drill holes are picked up in either MGA94 – Zone 50 or MGA2020 – Zone grid coordinates. Rebecca and Roe drill holes are picked up in MGA2020 - Zone 51. - DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. - Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. - No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher-grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
Sample security	The measures taken to ensure sample security.	Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The results reported are located on granted Mining Leases or Exploration Licences at Mt Magnet, Cue, Penny, Dalgaranga, Edna May, Tampia, Rebeca and Roe, all in Western Australia (owned 100% by Ramelius Resources Limited or its 100% owned subsidiaries). In some instances, projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Cue, Dalgaranga, Penny, Rebecca and Roe tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are located over private farmland where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated within the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. - Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas. - At the Rebecca-Roe Gold Project – a Native Title Mining Agreement has been executed with the Kakarra Aboriginal Corporation (KAC) in December 2025.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed RAB, aircore, RC and diamond drilling. Open pit mining has previously occurred at Mt Magnet, Dalgaranga, Tampia, Edna May, and underground mining has been undertaken at Mt Magnet and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX. At Dalgaranga significant recent resource drilling was conducted by Spartan Resources Ltd in 2022-2025. At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021, and at Roe Breaker Resources NL has conducted all previous work.
Geology	Deposit type, geological setting and style of mineralisation.	The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. - Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments. - RL is AHD - Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and MGA2020 and magnetic degrees vary by <1degree in the project area. All reported azimuths are corrected for magnetic declinations. - Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. - Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. - No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. - Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher-grade mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programs.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. - Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. - Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (e.g. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. - No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
		For Rare Earth Element (REE) reporting, a lower cut-off grade of 0.15% TREO (Total Rare Earth Oxide) is used with no internal dilution. No top-cuts are applied to TREO reporting.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. - In general, drilling orientation is semi perpendicular to known lodes and dominant mineralisation controls such that reported down hole intervals are often close to true width. - The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Cue, Dalgaranga, Penny, Edna May, Tampia, Rebecca and Roe are provided or have been provided previously. Long section and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data that has been collected is considered meaningful and material to this report.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.