SALE OF EDNA MAY GOLD HUB

Ramelius Resources Limited (ASX: RMS) ("Ramelius" or the "Company") is pleased to advise that it has entered into a binding agreement with Forrestania Resources Limited (ASX: FRS) ("Forrestania") for the sale of the Edna May Gold Hub, including processing infrastructure and regional satellite tenements ("Edna May")[1], for total consideration of $300 million in upfront cash and Forrestania shares ("Transaction").

The Transaction is consistent with Ramelius' disciplined approach to portfolio optimisation and capital allocation, realising significant value for Edna May while retaining exposure to potential upside.

Transaction details

Under the Share and Asset Purchase Agreement ("SAPA"), Ramelius has agreed to sell Edna May to Forrestania for $300[2] million total consideration comprising a mix of $200 million in upfront cash and $100m in Forrestania shares. The shares will be subject to 18 months escrow, and a further six months orderly sale commitment, subject to customary exceptions.

A deposit of $20 million is payable to Ramelius, with the balance of cash and shares payable upon completion.

Completion remains subject to satisfaction or waiver of customary conditions precedent for a transaction of this nature. These include:

- Forrestania announcing receipt of at least $200 million in binding commitments under its proposed equity raising;
- Forrestania shareholder approval for the issuance of shares under the SAPA and the equity raising in accordance with ASX Listing Rule 7.1; and
- customary third-party consents and approvals.

Subject to the satisfaction of these conditions, completion is expected to occur in the September 2026 Quarter. Ramelius will provide further updates regarding the Transaction as appropriate.

Following completion, Ramelius is expected to become a substantial shareholder in Forrestania. Ramelius' equity interest will provide continued exposure to Edna May, along with potential future value created by Forrestania through a re-start of the processing plant and ongoing consolidation of the region.

Ramelius acquired Edna May from Evolution Mining Limited in 2017. Under its ownership, the operation produced 760koz[3] between 2018 and 2025, delivering significant cash flow. With Edna May now on care and maintenance, the Transaction provides Ramelius with an opportunity to crystallise value from a non-core asset and further focus resources on its core business.

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[1] Inclusive of Ramelius' 100% owned Edna May Gold Mine and associated infrastructure including a ~2.9Mtpa processing plant, 100% owned Tampia and Symes tenements and an extensive package of 75 – 100% owned exploration tenements.
[2] Subject to the outcome of Forrestania's proposed equity raising, Forrestania may elect to adjust the mix of the $300 million total consideration by increasing the cash component (up to a maximum of $250 million) and applying a corresponding decrease in the share component (down to a minimum $50 million).
[3] Production sources include Edna May open pit, Edna May underground, Tampia, Symes and Marda.

RAMELIUS RESOURCES

Ramelius Managing Director Mark Zeptner said:

"This is a logical transaction for Ramelius and Forrestania, providing an excellent outcome for all stakeholders. Edna May has been an important part of Ramelius' portfolio since its acquisition in 2017, delivering 760koz of gold production for the business.

The transaction realises value for shareholders as we focus on the transformation of Mt Magnet and development of Rebecca-Roe. The combination of cash and Forrestania shares provides immediate value while retaining exposure to future success at Edna May.

We look forward to becoming a Forrestania shareholder and retaining exposure to execution of their re-start strategy at Edna May."

Advisers

Azure Capital acted as financial adviser and Gilbert & Tobin as legal adviser in relation to the Transaction.

About Forrestania

Forrestania is an ASX listed exploration and development company with a market capitalisation of approximately $570m[4]. Forrestania is focused on a consolidation strategy across the Eastern Goldfields, Forrestania and Southern Cross regions of Western Australia. They are currently progressing the Lake Johnston mill refurbishment and have a strategy to re-start the Edna May mill to become a multi-asset gold producer over the near-term.

About Edna May

The Edna May mine is located near the town of Westonia in Western Australia, ~315km east of Perth. The operation was acquired by Ramelius in October 2017 and has historically comprised open pit and underground mining, together with a ~2.9Mtpa processing plant and associated regional satellite ore sources including the Tampia and Symes projects. The operation has been on care and maintenance since April 2025.

Authorised for release

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

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[4] Based on the closing share price of $0.425 per share on 26 June 2026 and ordinary shares outstanding of 1,342m sourced from market release "Appendix 2A – Application for quotation of securities" dated 18 June 2026.