ASX Announcement

19 FEBRUARY 2026

FIRST NEVER NEVER ORE DELIVERED TO MT MAGNET

Ramelius Resources Limited (ASX: RMS) ("Ramelius", "the Company") is pleased to announce that first ore from the Never Never deposit at Dalgaranga in Western Australia has been hauled and delivered to the Mt Magnet processing plant (refer Figure 1).

Separately, the Company has also elected to significantly reduce its gold hedge book.

Figure 1: First truckload of ore from Dalgaranga to Mt Magnet processing plant

Managing Director, Mark Zeptner said:

"Since finalising our combination with Spartan Resources in July 2025, we have been focused on delivering the first Never Never ore to the Mt Magnet production hub in accordance with our 5-Year Growth Pathway.

Thanks to the dedication of our team, the support from the Mt Magnet Shire and our contracting partners, within 202 days we have done exactly that.

This is a key milestone in supercharging the Mt Magnet production hub to up to 380,000 ounces in annual production and realising our vision to become a 500,000-ounce producer by FY30.

At this important juncture we have also elected to close-out our FY27 gold forward contract hedge book and pre-deliver June 2026 Quarter contracts in this March 2026 Quarter. By doing this, we will have increased exposure to the strong gold price".

Dalgaranga Stockpiles and Processing Strategy

At the end of January 2026, a total of 31,000 tonnes of ore at a grade of 3.6g/t for 3,600 ounces (all development ore) was available for haulage to Mt Magnet.

To date, the results received from infill drilling program in the immediate mining area at Never Never have reinforced the Company's confidence in the geological model and estimated grades (refer RMS ASX Release 'Exploration Update – High Grade Strategy & Discovery', 22 January 2026).

From March 2026, Ramelius is planning to blend the initial lower-grade Never Never development ore with other Mt Magnet hub ore sources. Higher-grade Never Never stockpiles will be introduced into production in the June 2026 Quarter once fine tuning has occurred at the Mt Magnet plant.

Development of the Never Never mine remains on budget and on schedule (refer Figure 2).

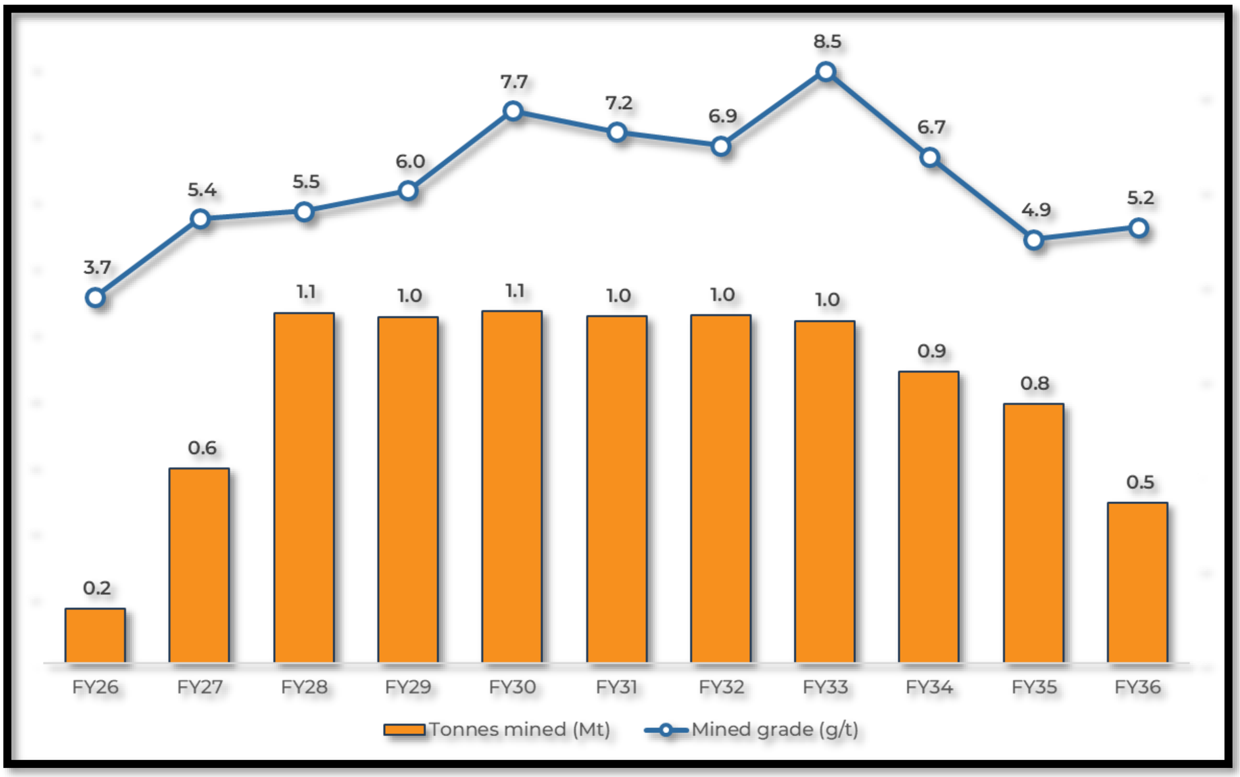

Figure 2: Never Never mine production schedule

<u>Never Never PFS Mine Highlights[1]:</u>

- Updated Mineral Resource of 7.5Mt at 8.8g/t Au for 2.1Moz (refer RMS ASX Release 'Resources & Reserves Statement 2025', 1 October 2025, includes Mineral Resources previously separately reported as Never Never and Pepper)
- Maiden Ore Reserve of 7.0Mt at 7.3g/t Au for 1.6Moz at the Never Never underground deposit (including Pepper)
- Mine Plan of 9.2Mt at 6.5g/t for 1.9Moz[2]
- 1.8Moz of gold production at an AISC of A$1,128/oz
- 11 year mine life

1 Refer to Figure 12, ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve, Mt Magnet plant throughput up to 5Mtpa", 28 October 2025
2 The Mine Plan 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 or that the production target itself will be realised. The Company confirms it is not aware of any new information or data that materially affects the information included in the initial market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

RAMELIUS RESOURCES

Gold Hedging

Forward Contracts

As of 31 December 2025, forward gold sales consisted of 21,000 ounces of gold at an average price of A$3,507/oz. The forward contract summary is shown below in Table 1.

Table 1: Forward Contract Summary

Maturity Dates (Qtr. ending)	Ounces	A$/oz
Mar-26	5,000	$ 3,384
Jun-26	8,000	$ 3,427
Sep-26	5,000	$ 3,551
Dec-26	3,000	$ 3,852
TOTAL	**21,000**	**$ 3,507**

Ramelius has now closed-out the FY27 forward contracts and committed to pre-deliver June 2026 Quarter forward contracts in the March 2026 Quarter. The cost of closing out the FY27 forward contracts was A$28.4 million, this will be recognised as an expense in the March 2026 Quarter and the income statement for the full year FY26 financial report.

As of 31 March 2026, the Company will have no forward contracts outstanding. It is estimated that revenue will be reduced by A$47.5M (based on a spot gold price of A$7,100/oz) in the March 2026 Quarter, which will be reflected in the income statement in the FY26 financial report.

This initiative will provide increased exposure to the A$ spot gold price, which has been on average ~A$7,000/oz for the month of February to date.

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

Investor enquiries:		**Media enquiries:**
Mark Zeptner Managing Director Ramelius Resources Ltd Ph: +61 8 9202 1127	**Brian Massey** GM, Investor Relations Ramelius Resources Ltd Ph: +61 8 9202 1127	**Luke Forrestal** Director GRA Partners Ph: +61 411 479 144

RAMELIUS RESOURCES

Location

The Dalgaranga Gold Project (including the Never Never deposit) is located approximately 77km northwest of the town of Mount Magnet in the Murchison Region of Western Australia (refer Figure 3). The Project is accessible from Mount Magnet and Geraldton via the gazetted unsealed Mount Farmer Road. An operational airstrip is located at the site for fly-in, fly-out movements.

Figure 3: Dalgaranga Gold Project Location