AUGUST 2026

Diggers & Dealers

Mark Zeptner – MD/CEO

RAMELIUS RESOURCES

ASX: RMS

Qualifications & Non-IFRS financial information

Forward Looking Statements

This presentation contains certain forward-looking statements with respect to Ramelius Resources Ltd's (ASX: RMS) (Ramelius or the Company) 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 (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 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.

Previously Reported Information

Information in this report references previously reported results, production targets and resource and information extracted from the Company's ASX announcements cross-referenced within the report. 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 all material assumptions and technical parameters continue to apply and have not materially changed.

Corporate overview

Corporate Profile

Board of Directors

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
David Southam	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Colin Moorhead	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Deanna Carpenter	Non-Executive Director

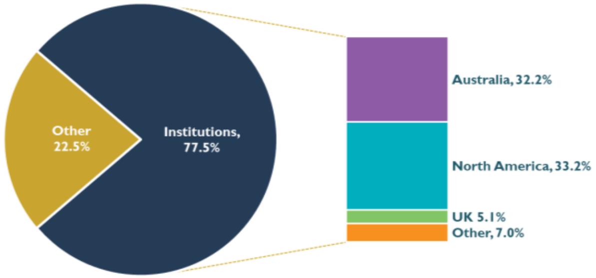
Executive Leadership Team

Tim Hewitt	Chief Operating Officer
Darren Millman	Chief Financial Officer
Alan Thom	Chief Development Officer
Richard Jones	Company Secretary & EGM – Legal, Risk & Sustainability
Peter Ruzicka	EGM – Exploration
Kim Boekeman	EGM – Human Resources

Capital Structure

Market Cap[1]	A$5.8B
Cash & Gold[2]	A$650M
Listed investments[2]	A$93M
Debt facility (A$500M available)	Nil (undrawn)

Shareholders



Van Eck (6.1%)
State Street (4.8%)
First Sentier (4.0%)
L1 Capital (3.0%)
Vanguard (3.0%)

Broker Coverage

Euroz Hartleys, J.P.Morgan, Canaccord Genuity Capital Markets, Macquarie, Barrenjoey, Morgans, Shaw and Partners an EFG company, Ord Minnett, RBC Capital Markets, Argonaut, UBS, Goldman Sachs

OUR VISION

To be a sustainable **gold producer** that focuses on delivering **superior returns** for stakeholders

OUR VALUES

We **Empower** our people

We achieve **Fit-for-Purpose** outcomes

We **Deliver** and do it **Safety**

We are **Authentic**

NOTES

1. Market capitalisation of Ramelius (closing share price on 30 July 2026 of A$3.07)
2. Cash & gold and listed investment balances as at 30 June 2026

Ramelius’ 2025 Vision | to be a +500koz pa Producer by FY30

The creation of a leading Western Australian Gold Company with strong, highly profitable existing operations, a supercharged growth profile and exceptional exploration upside

RAMELIUS RESOURCES + SPARTAN RESOURCES

A$4.8Bn	**A$784M**	**12.1 Moz Au**	**2.6 Moz Au**	**302koz Au**
Market cap[1]	Net cash[2]	Group Mineral Resource[3]	Group Ore Reserve[4] (Dalgaranga Reserve Dec 2025 Qtr)	Production @ A$1,551 AISC (FY25)[5]

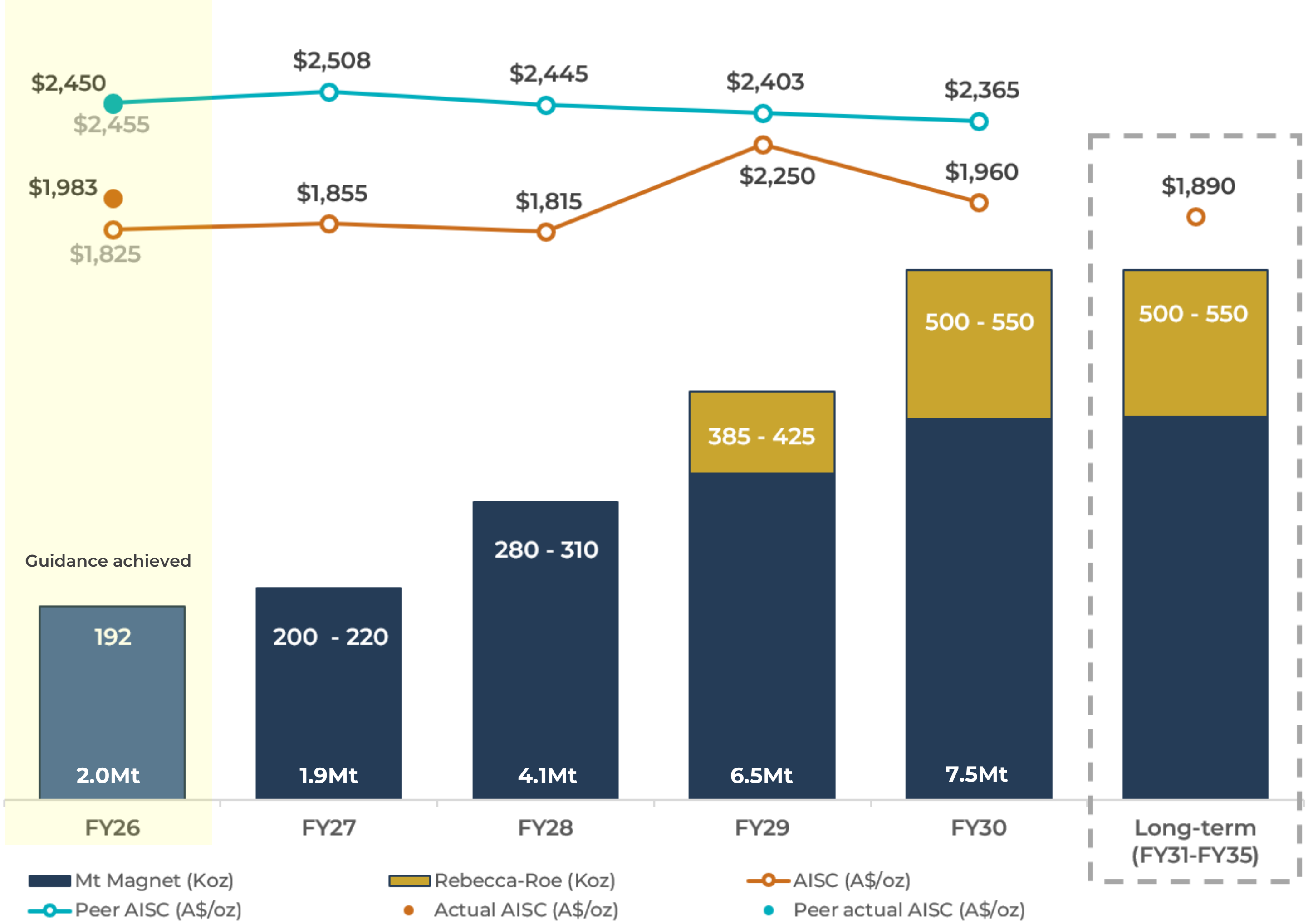
NOTES

This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the important Notices and Disclaimer section of this presentation for further information.

1. Market capitalisation of Ramelius (closing share price on 31 July 2025 of $2.52). **2.** Net cash balance as at 31 July 2025. **3.** Refer to appendices for Ramelius and Spartan Mineral Resource Statements. Mineral Resources are inclusive of Ore Reserve **4.** Refer to appendices for Ramelius Ore Reserve. Spartan has not yet published an Ore Reserve on its current Mineral Resources **5.** See RMS ASX Release “June 2025 Quarterly Activities Report”, 29 July 2025.

Turning a Vision into an achievable Plan | 525koz p.a. by FY30[1]

5-Year and long-term Group production profile & AISC[2,3]



170% production growth FY26-30

driven by Dalgaranga and Rebecca-Roe

~ 525koz p.a.

long term gold production rate with 7.5Mtpa total mill capacity;

- Mt Magnet – 4.3Mtpa
- Rebecca-Roe – 3.25Mtpa

A$1,995/oz AISC

average over next 5-years (peer leading) and lower from FY30

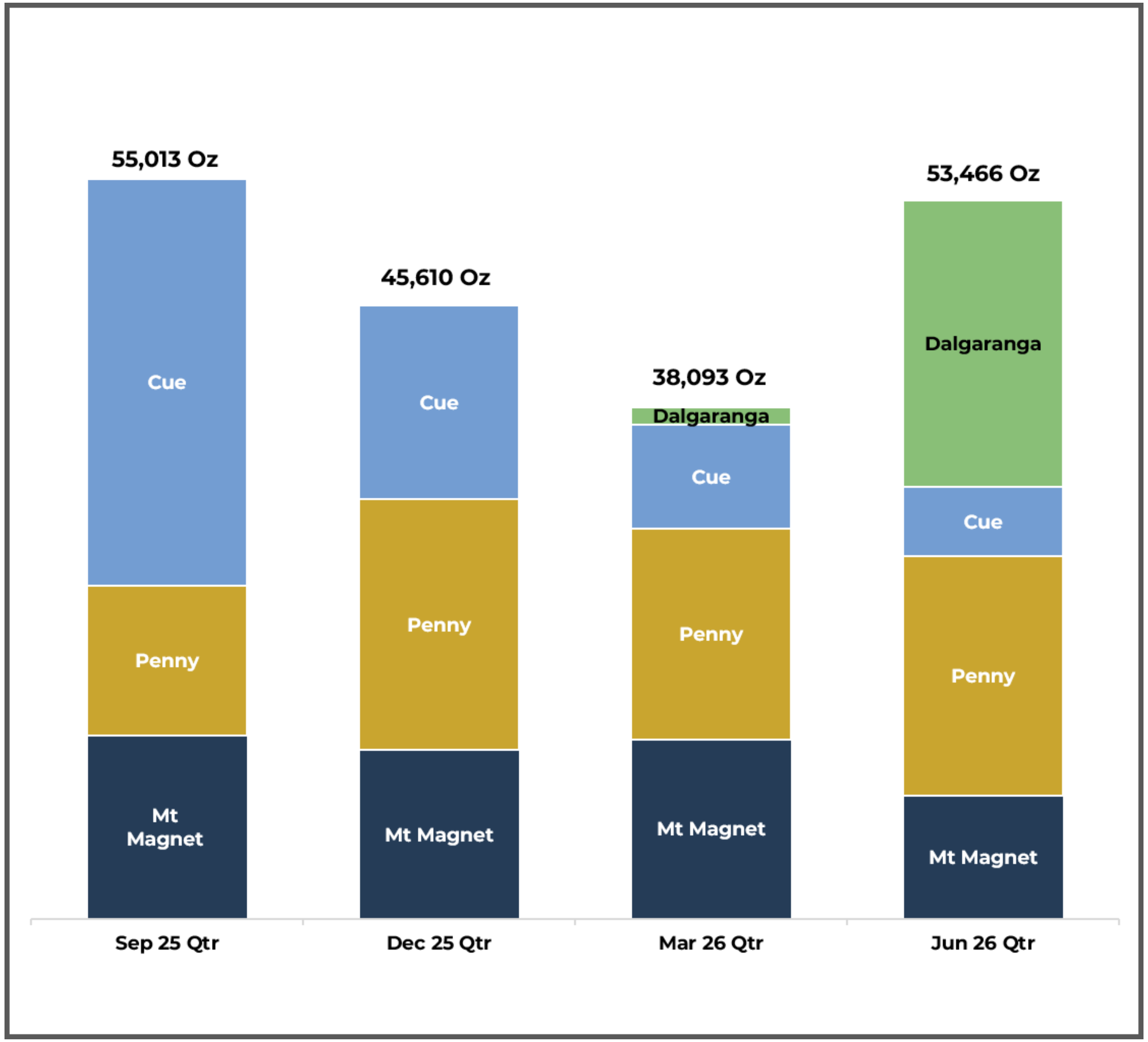
+A$1Bn free cash flow p.a.

from FY30 at A$4,500/oz

NOTES

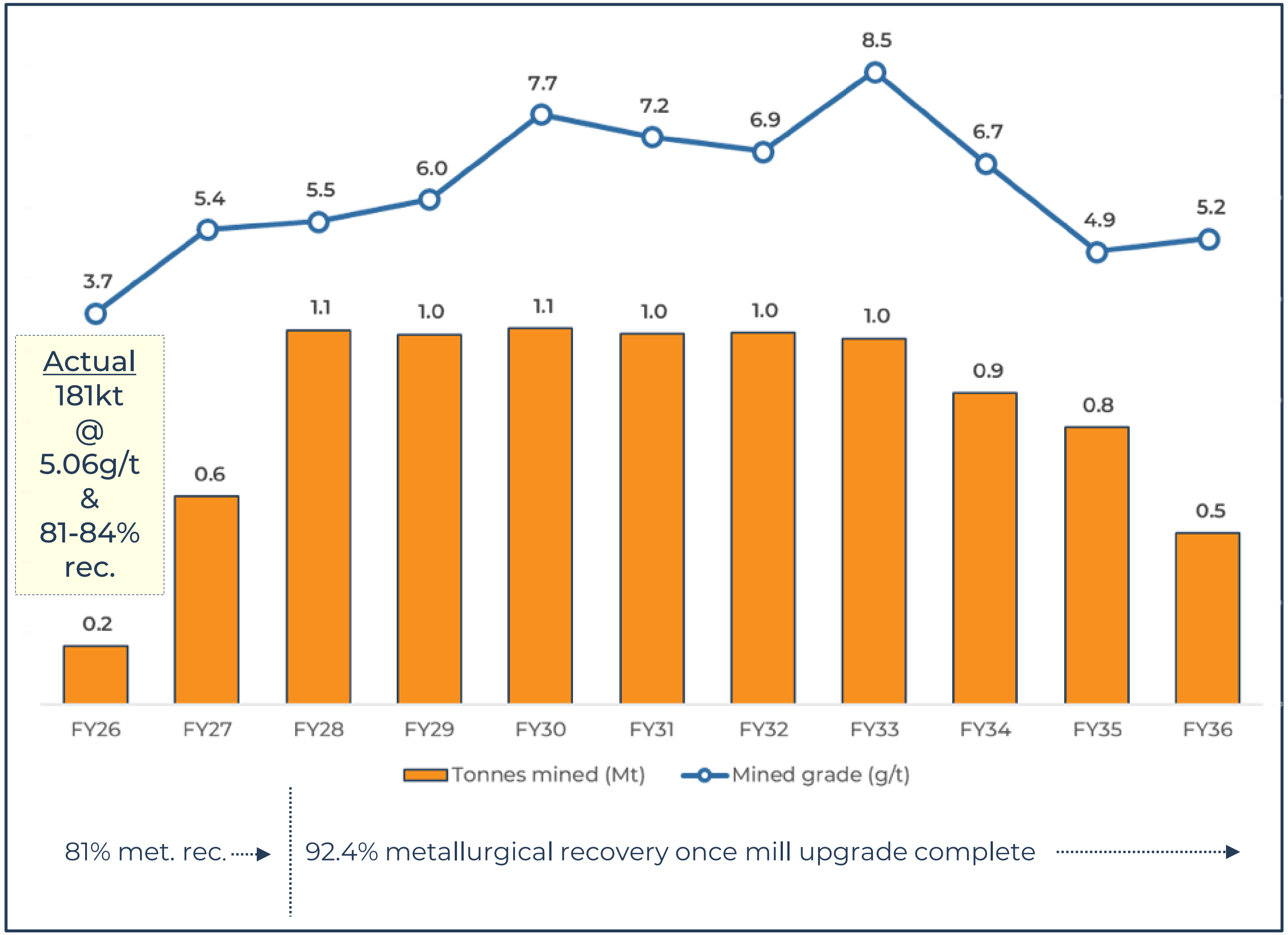
1. Refer to ASX Announcement “5-Year Growth Pathway to +500koz including FY26 Guidance”, 28 October 2025 and ASX Announcement “June 2026 Quarterly Report”, 29 July 2026
2. Peer AISC (A$/oz) data is sourced from Visible Alpha as at 14 October 2025 with peer group including Northern Star, Evolution Mining, Genesis Minerals, Capricorn Metals, Greatland Gold, Regis Resources, Vault Minerals and Westgold Resources. The actual FY26 AISC for peer group is based on FY26 AISC reported by peers in June 2026 Quarterly reports
3. AISC calculated using a gold price of A$4,500/oz and includes corporate costs and midpoint of Guidance or outlook

Gold production by Quarter | the production growth starts now…



Dalgaranga | out-performing on grade and recovery

FY26 Actual vs October 2025 PFS[1]



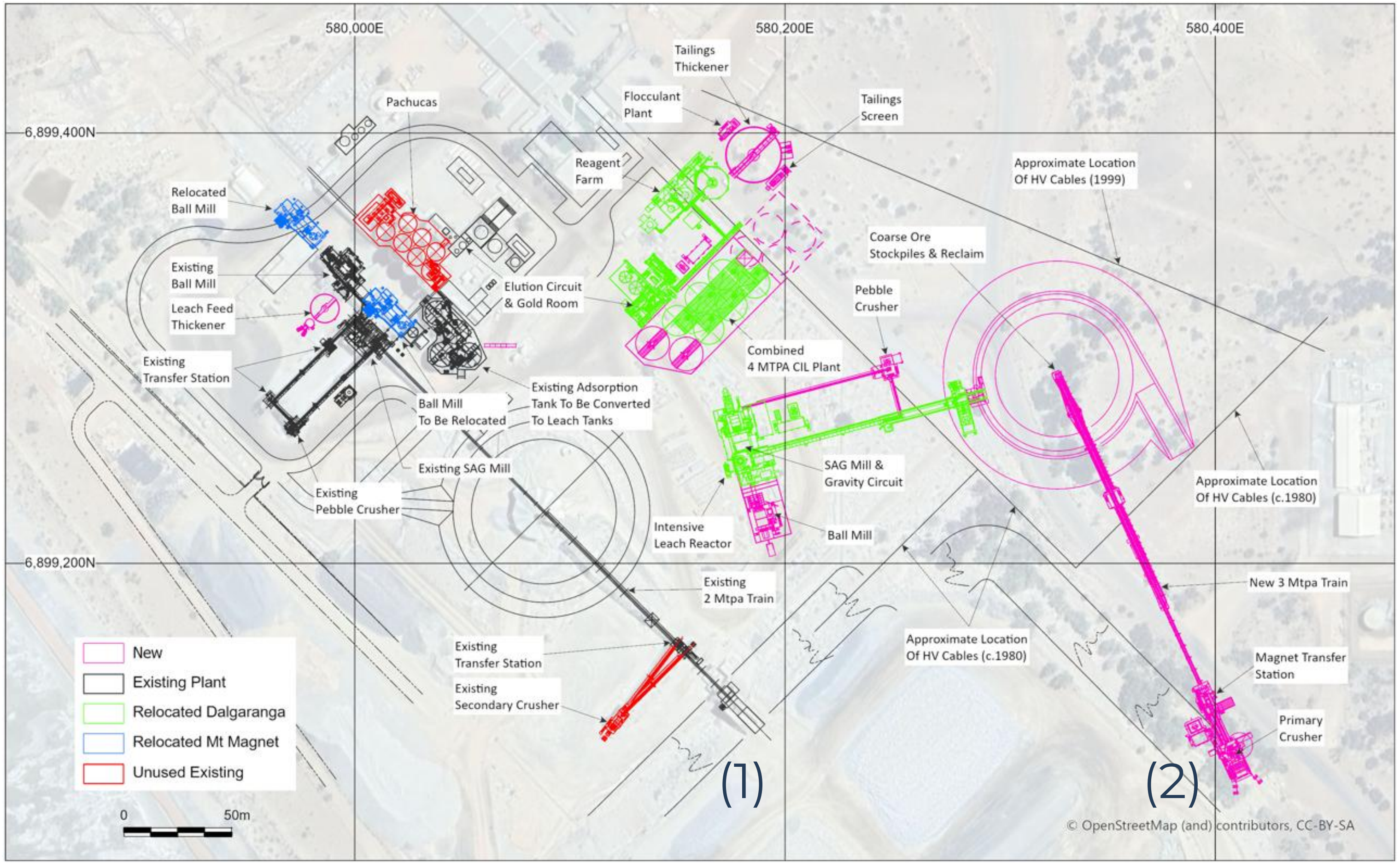
Underground pump station

Surface workshop

NOTES

1. Refer to ASX Announcement "Never Never PFS Maiden 1.6Moz Ore Reserves", 28 October 2025

Mt Magnet | identified best solution with A$475M in real synergies



Early works

- Haul road works complete allowing accelerated haulage rates from Dalgaranga, road sealing planned for FY27
- Mt Magnet camp expansion - installation progressing (additional 236 rooms)

Existing circuit (1) - 1.9Mtpa reduce to 1.3Mtpa

- Ball mill drive train refurbishment underway
- Laboratory relocated from Dalgaranga
- Site cleared for second ball mill & new thickener
- Pachuca tank removal scheduled
- Major site works to commence September 2026 Quarter

New circuit (2) – 3.0Mtpa

- Front-end engineering design (FEED) process nearing completion, EPC award targeted September 2026 Quarter
- Long lead items ordered such as ball mill
- Projects execution team onboarding as planned

Additional projects

- Hybrid Power - wind turbine earthworks & foundations completed
- Power reticulation - upgrade design and engineering progressing well
- Ancillary - designs for bulk earthworks for ponds, ROM and road infrastructure being integrated with final plant engineering

Mt Magnet | powered by hybrid energy

Hybrid power plant capacity

Total hybrid power plant up to
46MW, low-emission energy
with baseload piped gas

Solar and battery installed

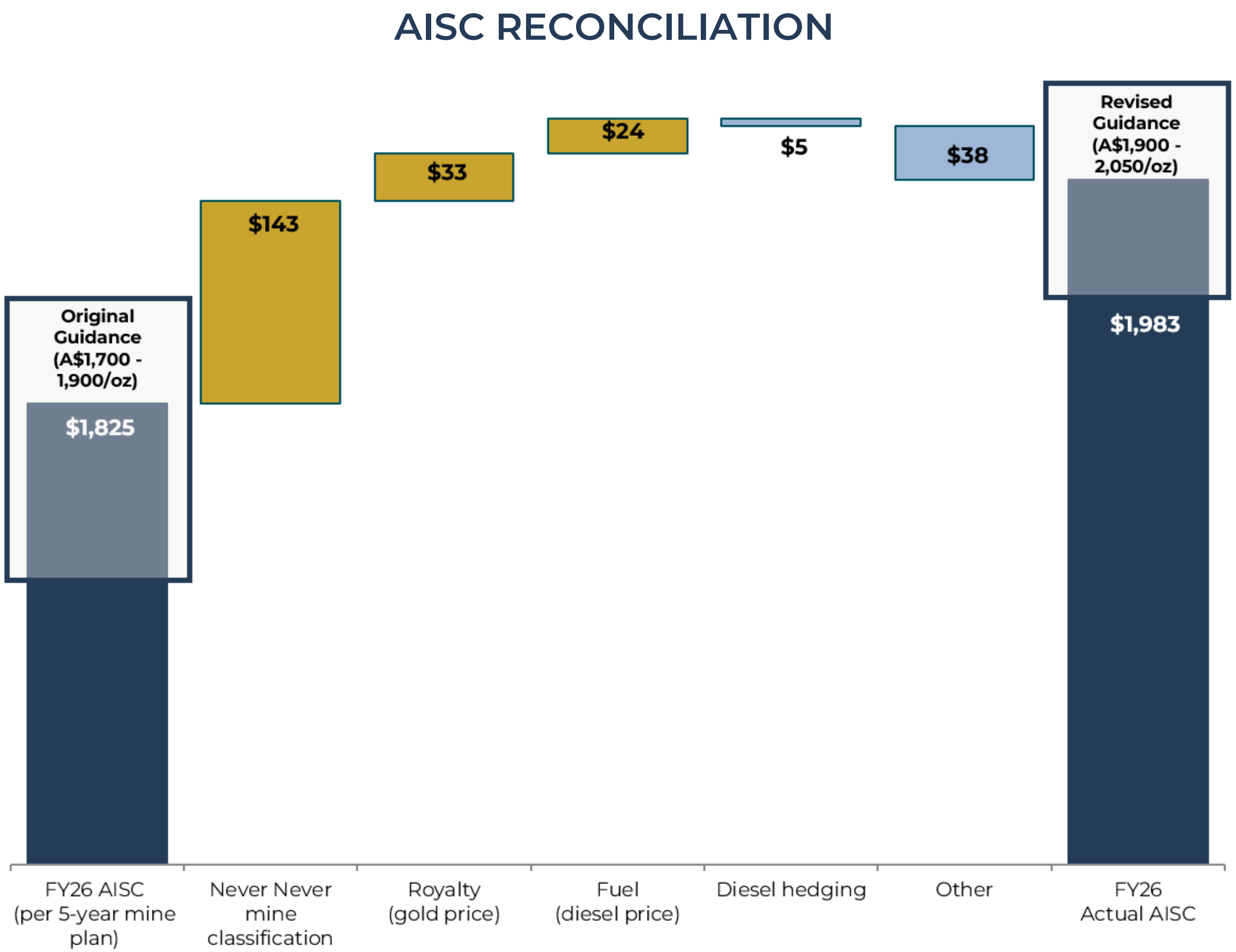
6.7MW solar power and
8.3MW battery storage

Wind farm construction

Foundations completed
for 2 x 7MW wind turbines

Hybrid energy solutions - sustainably powering our future

AISC | low-cost operation with more high-grade to come



- Excluding the earlier than expected commercial production from Never Never, the **AISC**[1] **for FY26 was A$1,840/oz**, meeting original Guidance (A$1,700 - 1,900/oz)
- **Total costs for Never Never are in line with Guidance**, however some costs now categorised "sustaining" as opposed to "growth"
- Other drivers of the increased AISC
  - **higher royalties** associated with the higher gold price (Guidance was based on A$4,750/oz)
  - **higher diesel costs**
- A portion of the impact of higher diesel costs has been managed with the hedging of diesel usage

NOTES

1. Refer to ASX Announcement "June 2026 Quarterly Activities Report", released 29 July 2026

Shareholder returns | “maintain, then grow”

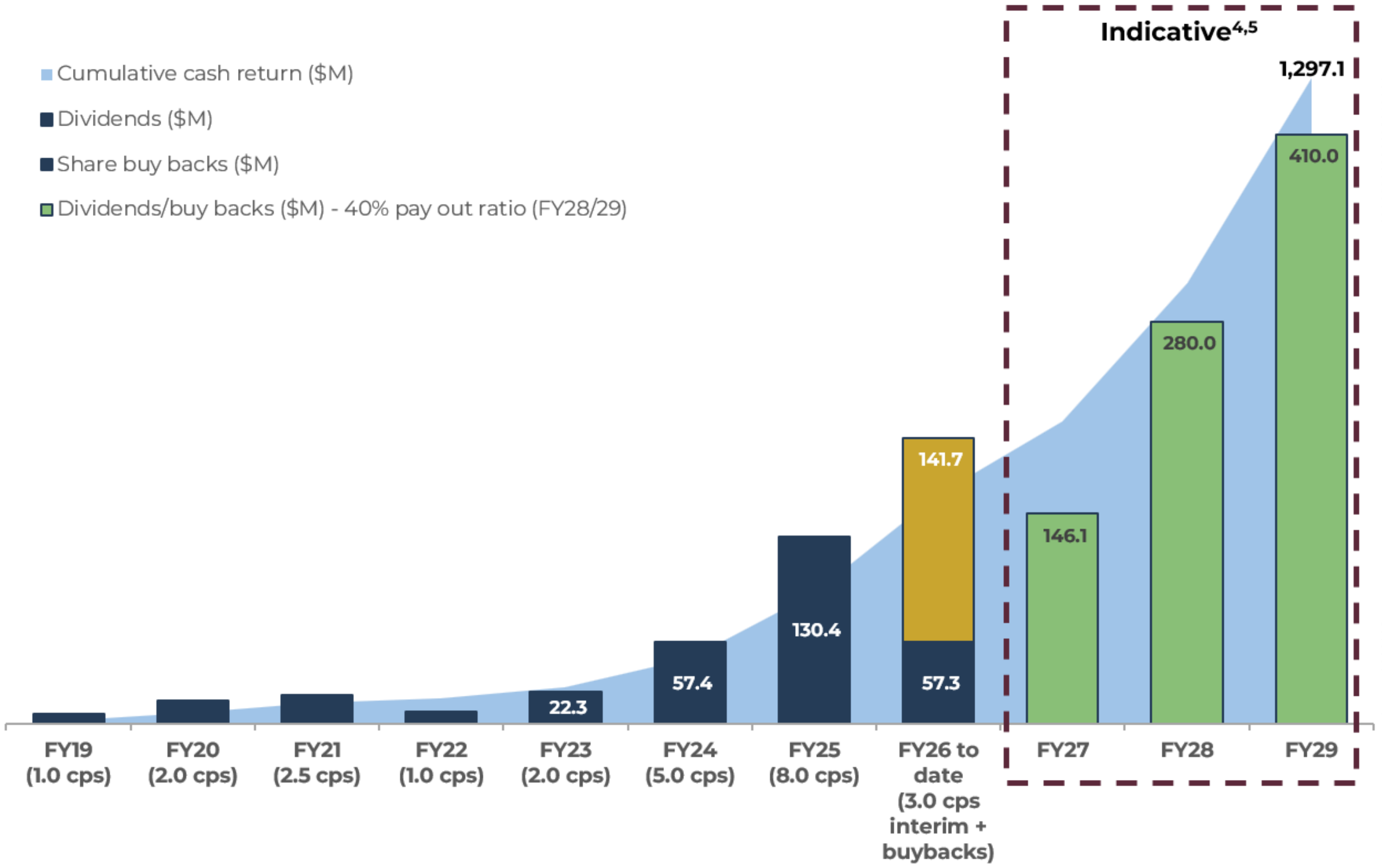
Interim Dividend (H1 FY26)

- Fully franked at 3 cents per share (A$57.7M)
- Paid 15 April 2026
- Exceeds the minimum dividend of 2 cents per share annual commitment for FY26

Share buybacks

- A$250M share buyback program was announced on 10 December 2025[1]
- A$141.7M, or 56%, in buybacks completed to date[2,3]
- Current Policy of 30% Payout Ratio, looking to increase from FY28

Shareholder returns | (A$M)



Assumes 40% pay out ratio in FY28/FY29

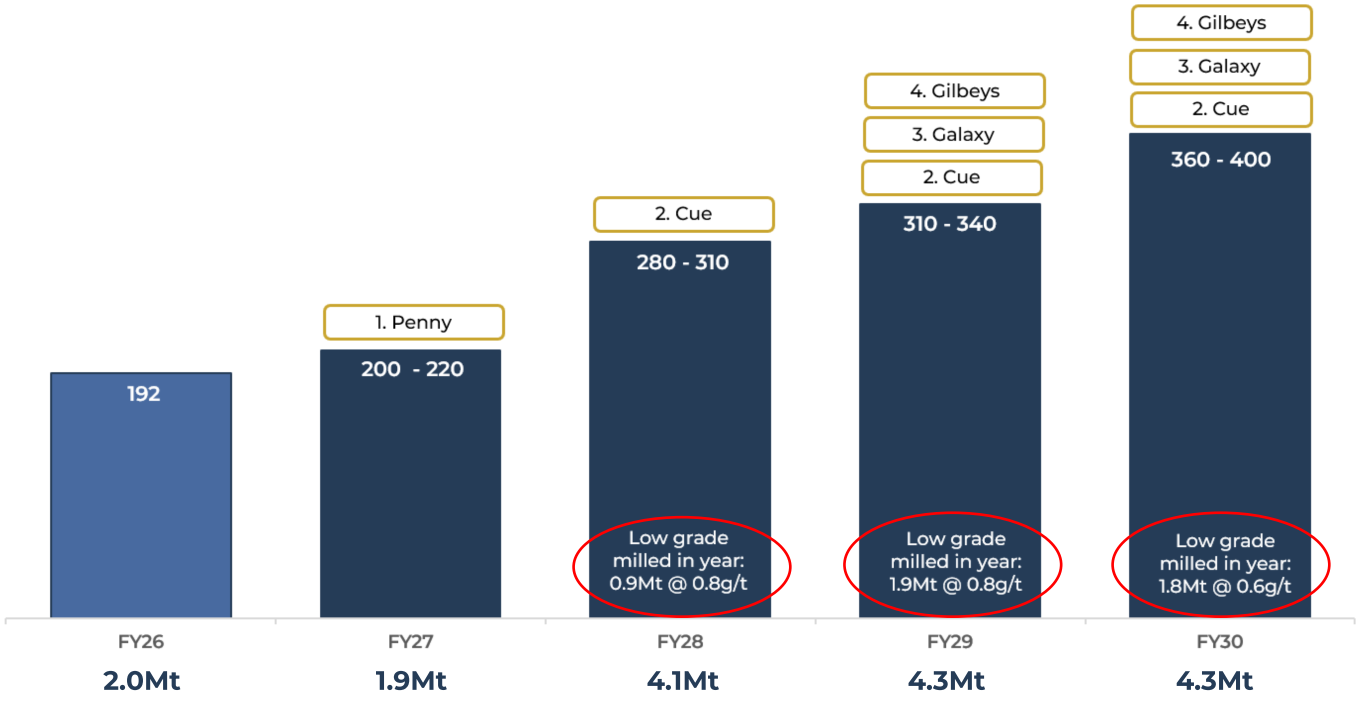
NOTES

1. Refer to ASX Release “Ramelius Announces A$250M Share Buyback Program”, 10 December 2025
2. Refer to ASX Release “March 2026 Quarter Update, FY26 Production Guidance Confirmed”, 7 April 2026
3. Includes A$1.0M in share buy backs traded on 30 June 2026, cash settled on 2 July 2026
4. FY27 based on the A$250M share buy back program and minimum 2cps, less dividends and share buy backs completed to 30 June 2026
5. FY28 & FY29 based on cash flows at A$6,000/oz (Refer to ASX Release “5-Year Growth Pathway to 500koz”, 28 October 2028) and a targeted 40% pay out ratio

Exceptional Exploration Upside

Mt Magnet | exploration success leads to production upside

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



Mt Magnet Hub drill rigs: 8 surface rigs + 5 underground rigs

Opportunities to displace low-grade

1. **Penny:** extensions to Penny West to the south
   - FY26 exploration spend of A$7.0M
   - Mine plan to extend into FY27

2. **Break of Day & Lena (Cue):** underground extensions
   - FY26 exploration spend of A$16.8M
   - Mine plan to extend beyond FY27

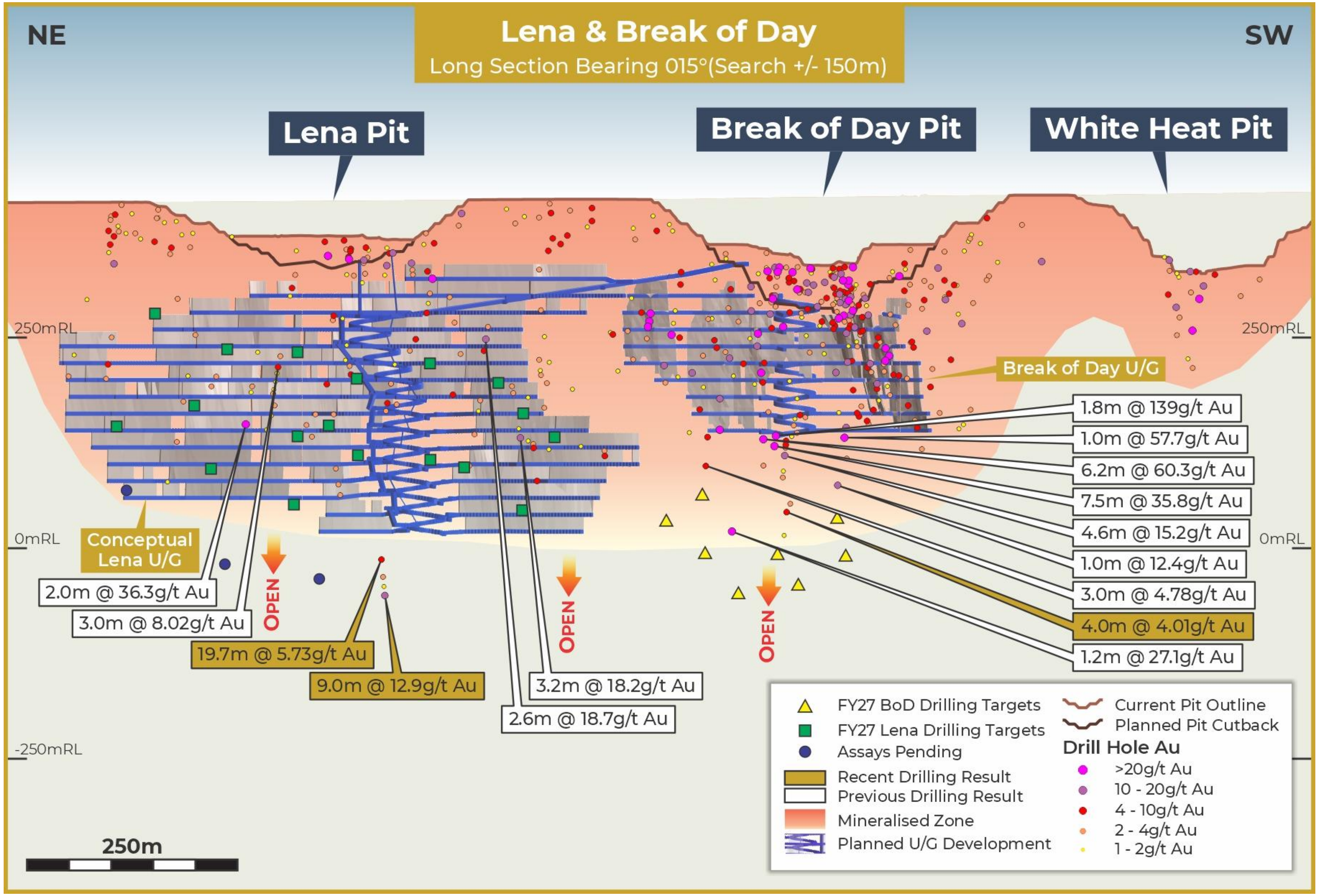
3. **Galaxy (Mt Magnet):** Exploration Target 6-7Mt at 2.1–2.6 g/t for 400-600koz[1,3]
   - FY26 exploration spend of A$23.0M
   - Mine plan to extend beyond FY28

4. **Gilbeys (Dalgaranga):** Exploration Target 2.1–4.7Mt at 1.5–2.0 g/t for 100-300koz[2,3]
   - FY26 exploration of A$14.3M
   - Mine plan to add Gilbeys U/G from FY29

NOTES

1. See RMS ASX Release "Exploration Update – High-Grade Strategy & Discovery", 22 July 2026
2. See RMS ASX Release "Dalgaranga Exploration Update", 22 April 2026
3. 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 and Lena underground potential



Recent results[1] include:

Lena

- 19.7m at 5.73g/t
- 9.0m at 12.9g/t

Break of Day

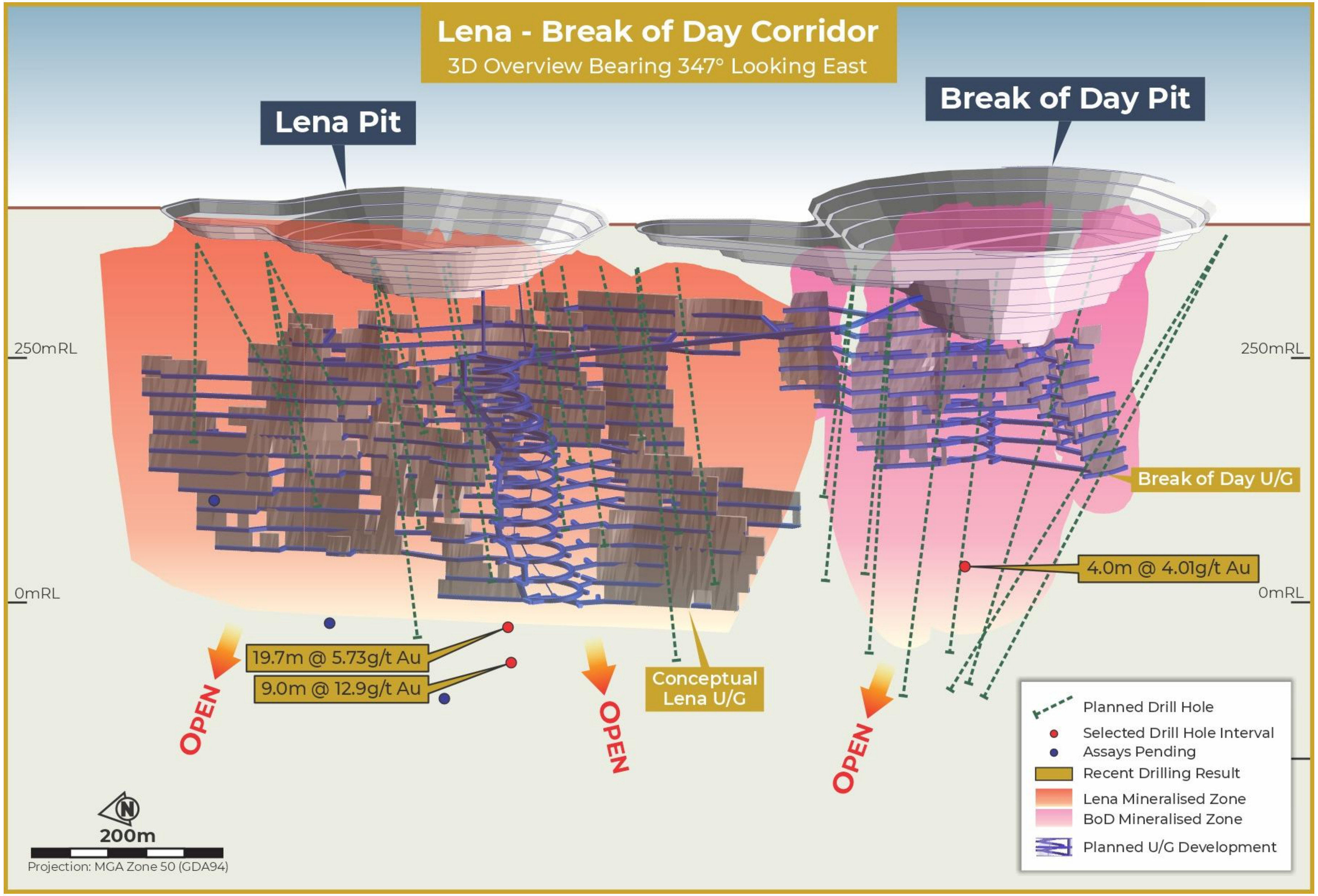
- 4.0m at 4.01g/t

Lena conceptual design adds significant mine life to the Break of Day underground project

NOTES

1. See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 July 2026

Cue | Break of Day extensions and Lena underground potential



Current Mineral Resources:

Break of Day Underground

- 250Kt at 8.9g/t for 72koz[1]

Lena Underground:

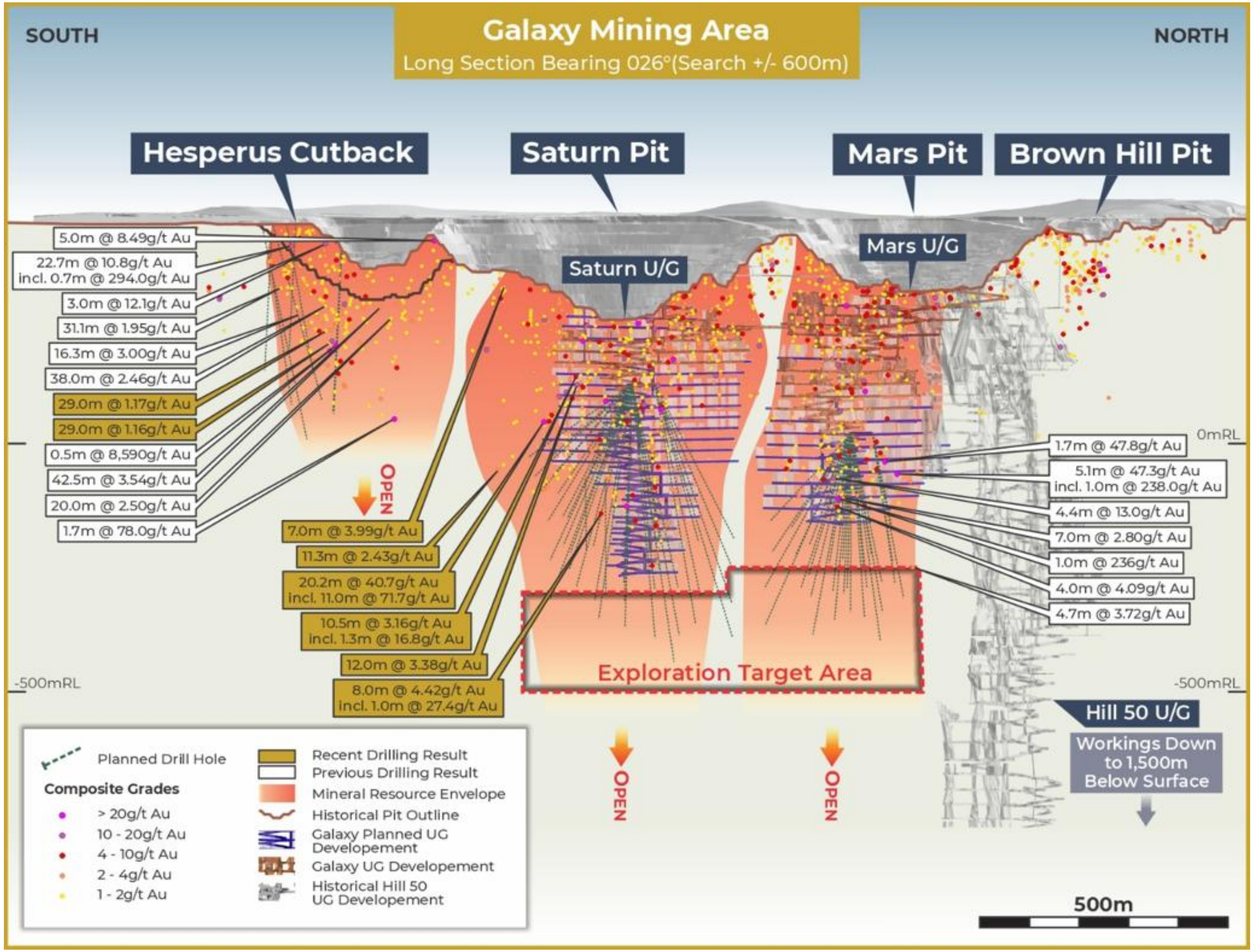
- 910Kt at 3.6g/t for 110koz[1]

FY27 drill plan

Continue surface drilling for conversion of Lena underground Inferred Mineral Resources to progress Scoping Study while exploring down-dip extensions of Break of Day mineralisation

NOTES
1. See RMS ASX Release '2025 Resources and Reserves Statement', 1 October 2025 and Table 1

Galaxy | extending mine life by accelerated exploration



Recent results include[1]:

- 20.2m at 40.7g/t
- 10.5m at 3.16g/t
- 8.0m at 4.42g/t
- 12.0m at 3.38g/t
- 11.3m at 2.43g/t

Current Mineral Resources:

- 6.2Mt at 2.7g/t for 530koz[2]

Exploration Target:

- 6.0 - 7.0Mt at 2.1 - 2.6g/t for 400 - 600koz[3]

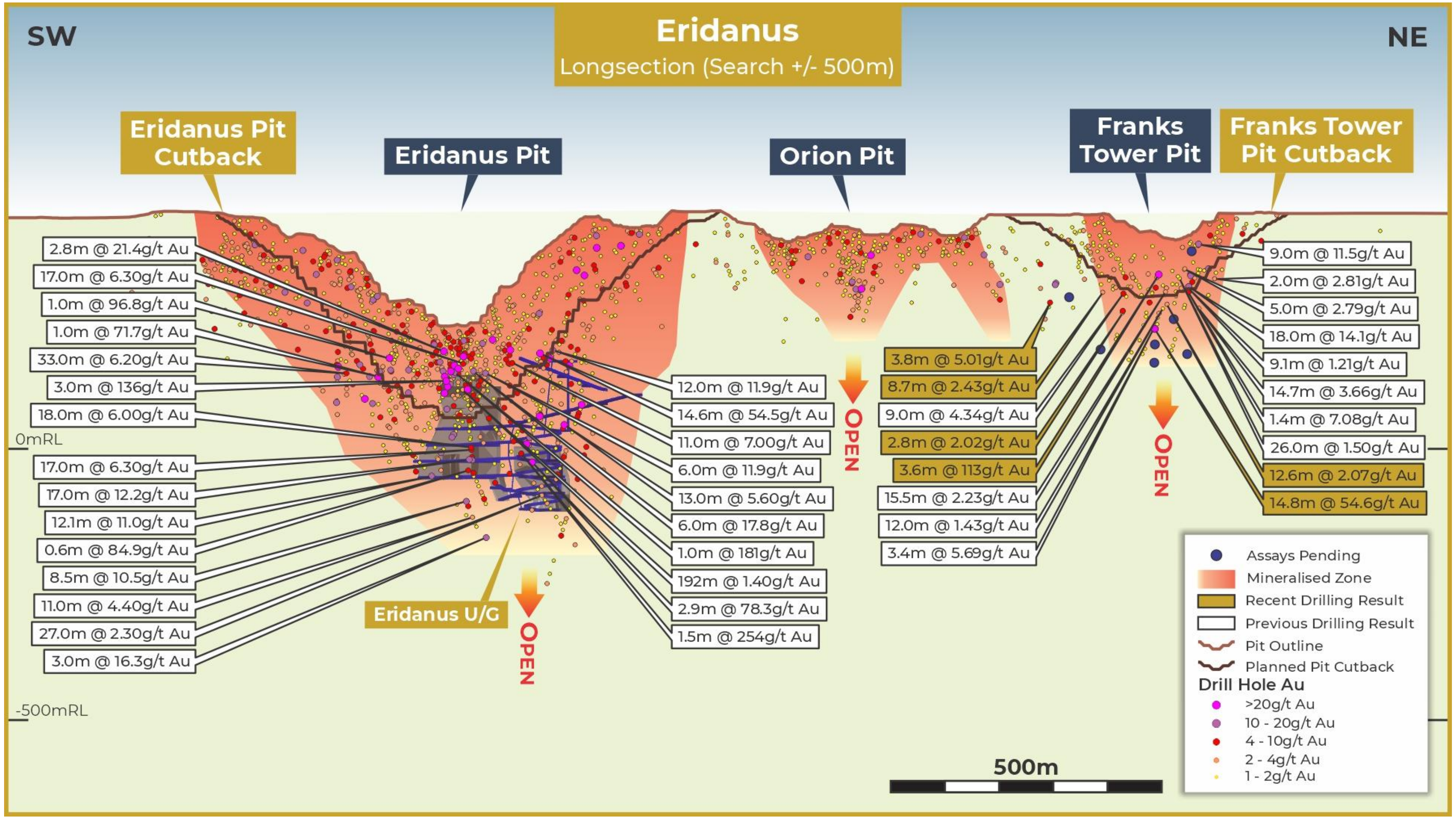
Increasing to three underground drill rigs operating in FY27

Accelerated drill program using dedicated exploration drives now under development

NOTES

1. See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 July 2026
2. See RMS ASX Release '2025 Resources and Reserves Statement', 1 October 2025 and Table 1
3. See RMS ASX Release "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

Franks Tower | high grade in the Eridanus corridor



Recent results[1] include:

- 3.6m at 113g/t
- 14.8m at 54.6g/t
- 3.8m at 5.01g/t
- 8.7m at 2.43g/t

Recent drill results demonstrate Eridanus style mineralisation and high-grades up to 250m below surface

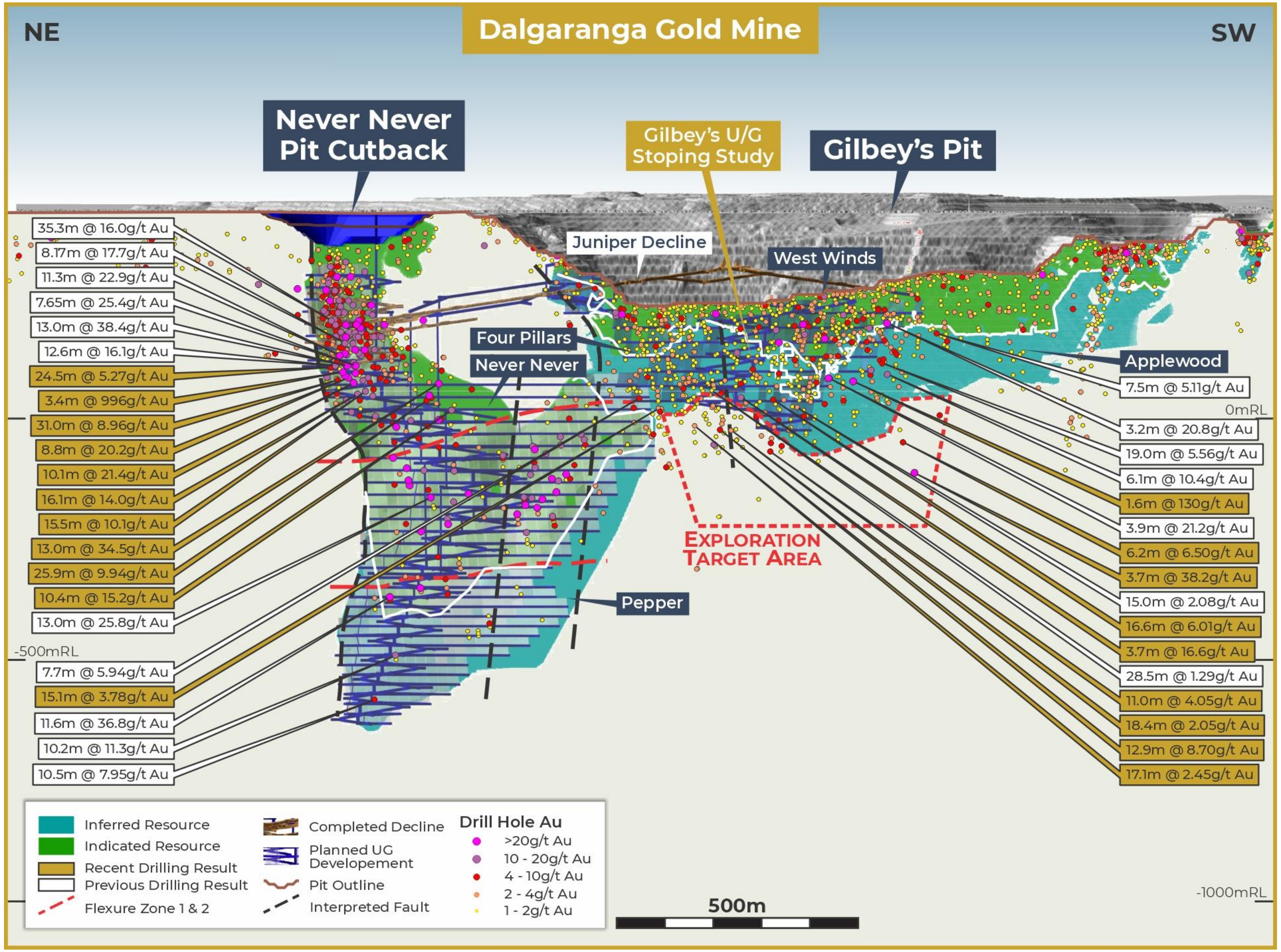
Franks Tower Current Mineral Resources:

- 2.9Mt at 1.0g/t for 97koz[2]

Pending new results and MRE update

NOTES
1. See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 July 2026
2. See RMS ASX Release '2025 Resources and Reserves Statement', 1 October 2025 and Table 1

Gilbey's Underground | new underground mine potential



Underground diamond drilling results[1]:

Gilbey's underground:

- 1.6m at 130g/t
- 3.7m at 38.2g/t
- 3.7m at 16.6g/t
- 12.9m at 8.70g/t
- 16.6m at 6.01g/t

Current Gilbey's Underground Mineral Resources:

- 6.9Mt at 1.9 g/t for 380koz[2,4]

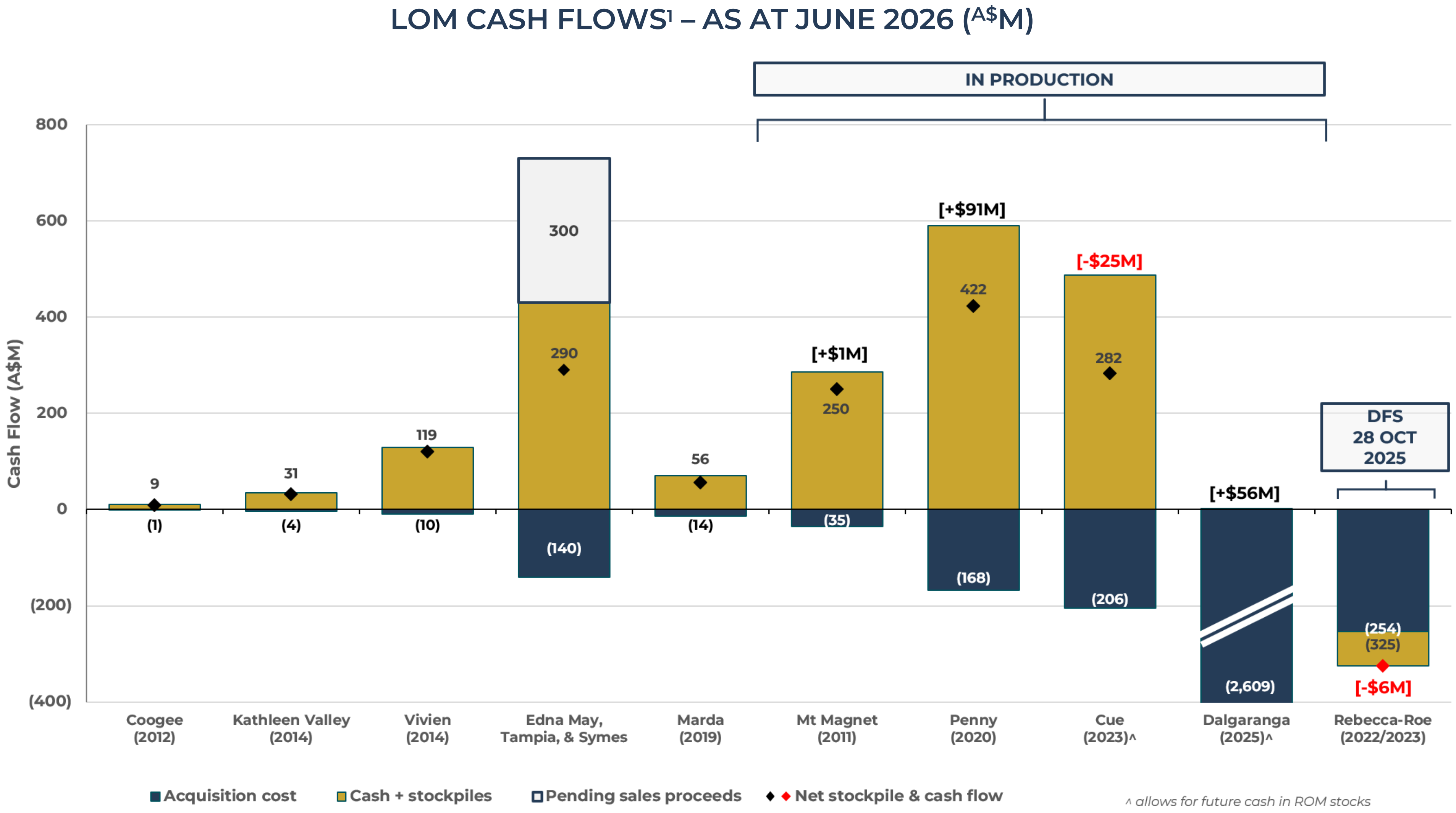
Exploration Target:

- 2.1 – 4.7Mt at 1.5 – 2.0 g/t for 100-300koz[2,3]

NOTES

1. See RMS ASX "Exploration Update – High-Grade Strategy & Discovery", 22 July 2026
2. See RMS ASX "Dalgaranga Exploration Update", 22 April 2026
3. 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 determination of a mineral resource or that an exploration target will be realised
4. See RMS ASX Release '2025 Resources and Reserves Statement', 1 October 2025 and Table 1

Value accretive M&A | great track record



- **Edna May hub (incl. Tampia & Symes)** generated A$430M[1] in pre-tax free cash flow with sale proceeds of A$300M due Sep 2026 (acquisition cost A$140M)
- **Penny** generated A$422M in free cash flow since Sep 2021 acquisition & development (acquisition cost A$168M)
- **Cue** fully recouped the acquisition & capital development cost within 9 months (acquisition cost A$206M)
- **Never Never (Dalgaranga)** generated A$56M in June 2026 Qtr (excludes A$100M cash tax savings to date) and October 2025 PFS[2] showed cash flow (post-tax) estimates of:
  - A$4.6Bn @ A$4,500/oz
  - A$6.4Bn @ A$6,000/oz
- **Rebecca-Roe** DFS[2] with cash flow (post-tax) estimates of:
  - A$1.0Bn @ A$4,500/oz
  - A$2.1Bn @ A$6,000/oz

NOTES
1. Values based on sales proceeds (yet to be received), before tax and unaudited
2. Refer to ASX announcements "Never Never PFS Maiden 1.6Moz Ore Reserves" and "Rebecca Roe DFS", both 28 October 2025

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 above mid-tier ASX gold producers

A$320M dividends last 7yrs
A$142M in buy backs

170% production growth

Pathway to 525koz p.a. by FY30 and upside potential through displacement of low-grade ore

Benefits of scale & liquidity

ASX100 & MVGDX

Exploration upside

Doubling down with A$100M budget in FY27 on quality high-grade targets

Thank you

RAMELIUS RESOURCES

RAMELIUS RESOURCES LIMITED | ASX: RMS

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Authorised for release to the ASX by the Managing Director

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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
	Total Mt Magnet	12,000,000	1.2	480,000	46,000,000	1.7	2,500,000	24,000,000	1.5	1,200,000	82,000,000	1.6	4,200,000
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
	Total Cue	460,000	4.4	66,000	5,900,000	2.0	390,000	4,500,000	2.0	290,000	11,000,000	2.1	740,000
Rebecca	**Total Rebecca**				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000
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
	Total Roe				23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000
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
	Total Edna May	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
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
	Total Dalgaranga				9,800,000	6.5	2,000,000	6,300,000	3.0	610,000	16,000,000	5.1	2,600,000
Yalgoo	**Total Yalgoo**				3,400,000	1.5	160,000	1,900,000	1.4	83,000	5,200,000	1.4	240,000
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
	Total Penny	82,000	26.6	70,000	130,000	9.8	40,000				210,000	16.4	110,000
Total Resource		**14,000,000**	**1.4**	**640,000**	**140,000,000**	**1.9**	**8,200,000**	**62,000,000**	**1.6**	**3,200,000**	**210,000,000**	**1.8**	**12,000,000**

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

Ore Reserves

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
	Mt Magnet Total	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
	CueTotal				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
	Total Penny				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
	Total Dalgaranga				7,000,000	7.3	1,600,000	7,000,000	7.3	1,600,000
Total MMG Hub Ore Reserve		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
	Rebecca Roe Total				25,000,000	1.4	1,100,000	25,000,000	1.4	1,100,000
Total RMS Ore Reserve		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.