Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS RESOURCES

2025 Mt Magnet Mine Plan

EUROZ HARTLEYS

11 March 2025

QUALIFICATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) 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, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (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 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. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the company.

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.

CORPORATE SUMMARY

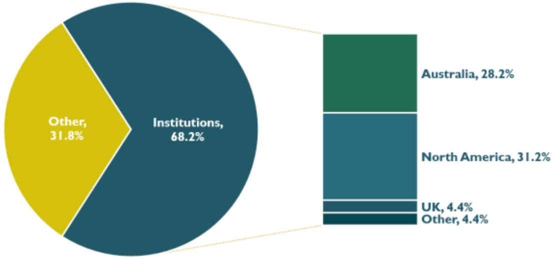
Corporate Structure

Market Cap[1]	A$3.15B @ A$2.73 per share
Cash & Gold[2]	A$501.7M
Listed Investments[2]	A$360M incl. 19.9% of Spartan
Debt[2]	Nil (Undrawn A$175M facility)

Gold Guidance

FY24 Production	293,033oz @ AISC of A$1,583/oz (Achieved Production & Cost Guidance)
FY25 Guidance[3]	270,000 – 300,000oz @ AISC of A$1,500 – 1,700/oz
Mineral Resources[4]	8.7Moz at 30 June 2024
Ore Reserves[4]	1.1Moz at 30 June 2024 plus Rebecca-Roe 850koz[5] & Eridanus 680koz[5]

Major Shareholders



Broker Coverage

EUROZ HARTLEYS
ORD MINNETT
RBC Capital Markets
ARGONAUT
Shaw and Partners an E&G company
MACQUARIE
Canaccord Genuity Capital Markets

Board

Bob Vassie	Non - Executive Chair
Mark Zeptner	Managing Director
David Southam	Non - Executive Director
Natalia Streltsova	Non - Executive Director
Fiona Murdoch	Non - Executive Director
Colin Moorhead	Non - Executive Director
Richard Jones	Company Secretary & EGM – Legal / Risk / Sustainability

Management

Tim Hewitt	Chief Operating Officer
Darren Millman	Chief Financial Officer
Alan Thom	Chief Development Officer
Kim Boekeman	EGM – Human Resources
Peter Ruzicka	EGM – Exploration
Liz Jones	GM – Mt Magnet
Paul Marlow	Mine Manager – Penny
Greg Rawlinson	GM – Edna May Hub
Peter Ganza	GM – Projects

[1] As at 7 March 2025
[2] See RMS ASX Release "December 2024 Quarterly Activities Report", 29 January 2025
[3] See RMS ASX Release "FY25 Gold Production & AISC Guidance", 29 July 2024
[4] See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024
[5] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025

PROJECT PORTFOLIO - MT MAGNET IN FOCUS

RAMELIUS OWNED

- **Mt Magnet**
  - +6Moz historical production with 2Moz under Ramelius ownership since 2014
  - New 17-Year, 2.1Moz Mine Plan with further upside potential[1]
- **Rebecca-Roe[2]**
  - PFS delivered December 2024 with 1.1Moz Mine Plan over 9 years from FY28
  - DFS due for delivery July 2025 with Final Investment Decision Sep 2025 Qtr
- **Edna May**
  - Significant optionality value remains, moving into C&M in Mar 2025 Qtr

STRATEGIC INVESTMENT

- 19.9% stake in Spartan Resources acquired in 2024
- Spartan's Dalgaranga Project is 65km north-west of Mt Magnet
- Disciplined, value focused approach to growth will be maintained

[1] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025
[2] See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

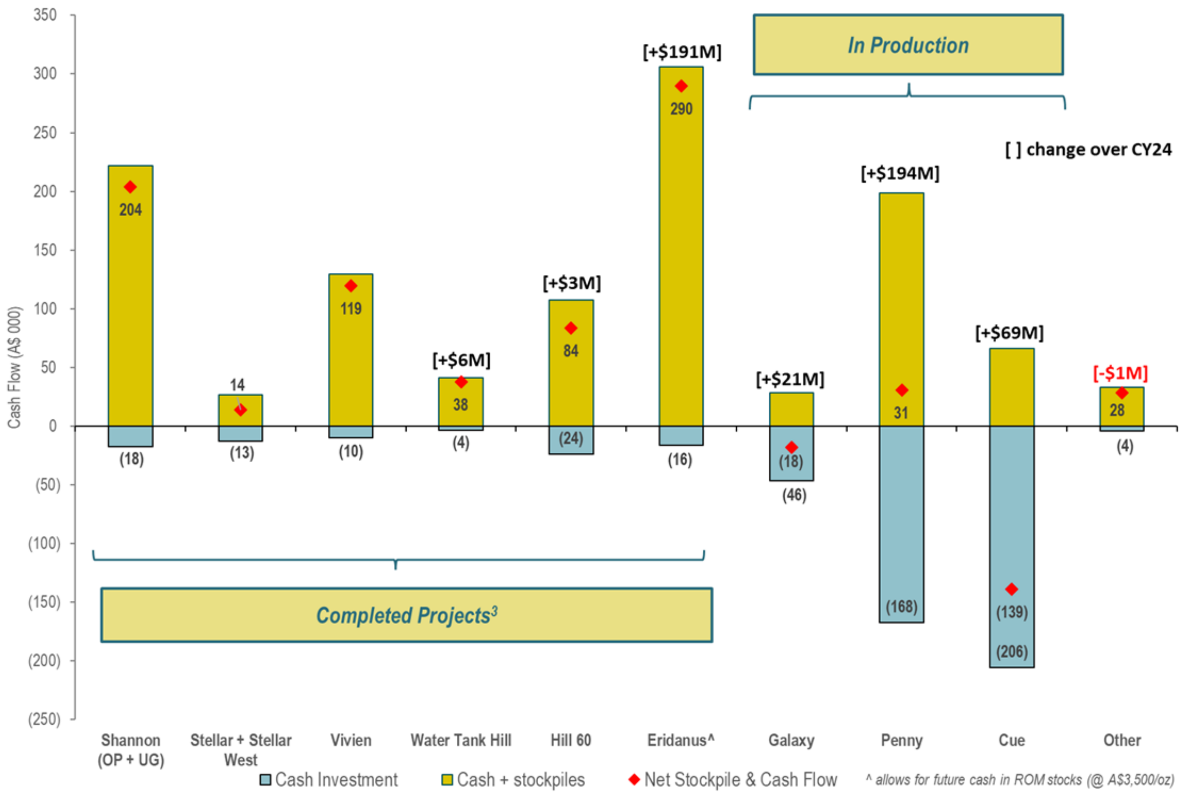
RAMELIUS RESOURCES

MT MAGNET MINE PLAN

MT MAGNET – HISTORY OF GENERATING NEW PROJECT CASHFLOW

- **Track record of generating positive (net) cash flow[1] from new projects**
- **$483M in operating cash generated across Mt Magnet in CY24**
- **Projected to generate over $450M[2] in operating cash flow in CY25**
- **Open pit and underground deposits in both porphyry and banded iron settings**
  - Shannon: high grade porphyry vein OP & UG
  - Stellar: high grade porphyry OP
  - Water Tank Hill / Hill 60: UG with common portal
  - Eridanus: OP with both OP & UG potential
  - Galaxy: Saturn & Mars UG above Hill 50
  - Hesperus: 100koz+ OP announced with new Mine Plan
  - Other: includes Titan, Milky Way, Brown Hill, Brown Hill North, Vegas & Orion

MT MAGNET PROJECT CASH FLOWS (JULY 2017 TO DECEMBER 2024)

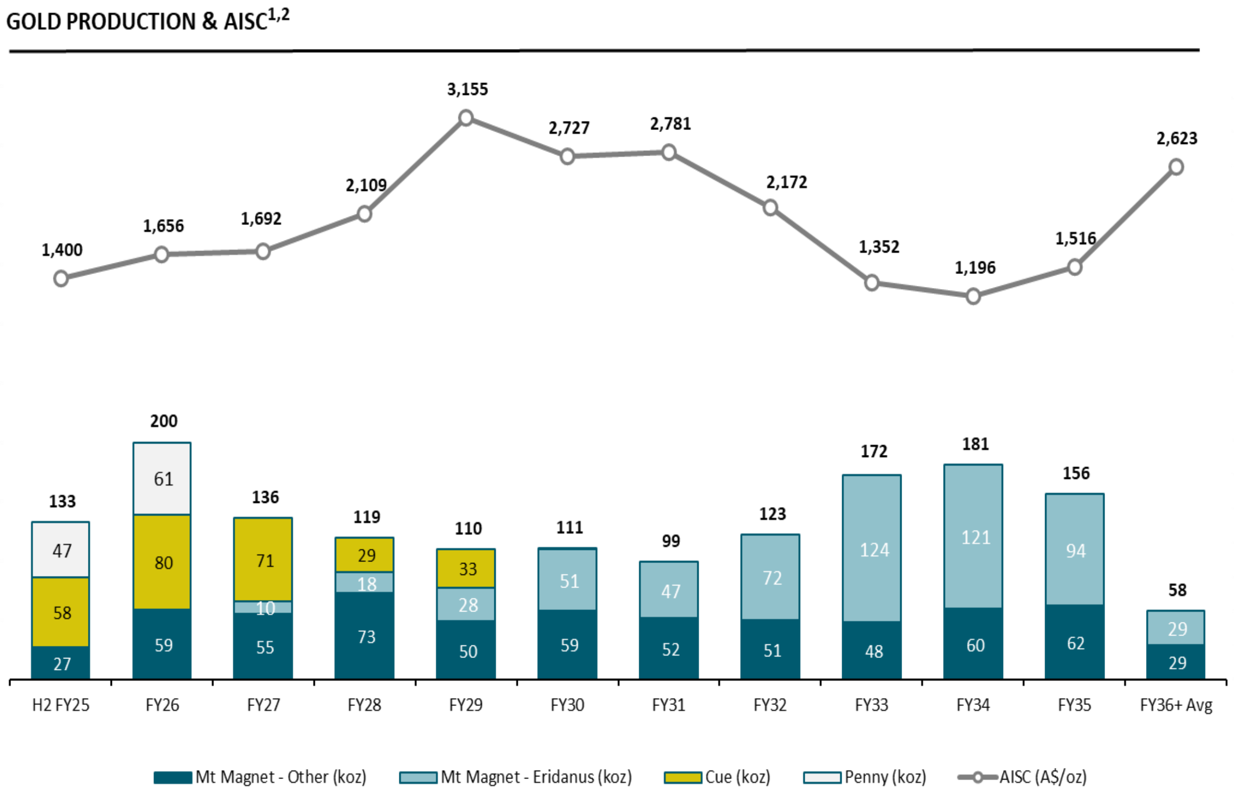


[1] The cash flow breakdown by project, whilst based on audited / reviewed financial reports (up to 31 December 2024), has not been subject to audit
[2] Forecasted cash flow generation based on the hedge book at 31 December 2024 and a spot price of A$3,500/oz
^ Eridanus refers to the existing Eridanus pit at which mining completed in the September 2024 Quarter. At 31 December 2024 there remained a 2.8Mt stockpile at 0.85g/t

MT MAGNET - +2Moz PRODUCTION PROFILE*

Key Hub Metrics

Metric	From 1 Jan 2025
Total Production	+2Moz
Average Annual Production (next 10 years)[1]	~140koz
AISC[2] (next 2.5 years)	A$1,600/oz
AISC[2] (next 10.5 years)	A$1,870/oz
Growth Capex - PP&E	A$210M
Growth Capex - pre-production mining[3]	A$613M
Growth Capex - Resource definition & project studies	A$10M
Mine Life	17 Years
Upside potential	Penny, Cue, Galaxy & Eridanus UG



* See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025

[1] H2 FY25 reflects guidance for the half year to Jun-25 for Mt Magnet only. Production averages include H1 of FY25

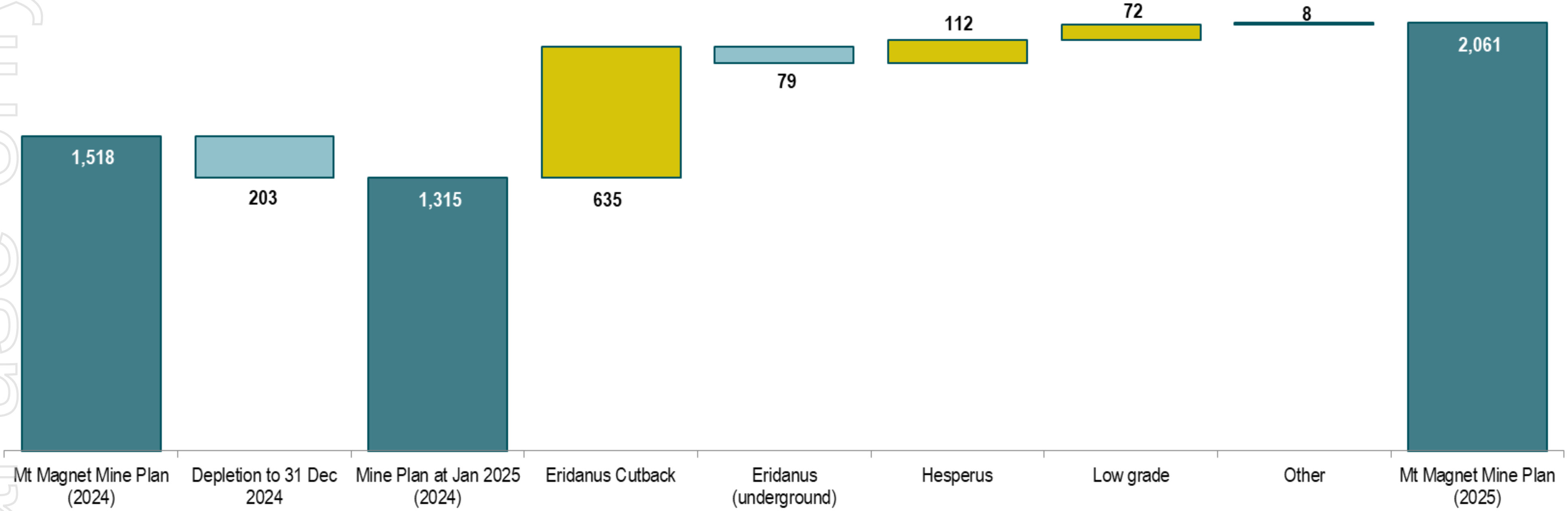
[2] AISC calculated using a gold price of A$3,500/oz and includes corporate costs

[3] Includes A$335M for the Eridanus cut back

RAMELIUS RESOURCES

MT MAGNET MINE PLAN (2025[2] VS 2024[1])

RECONCILIATION OF 2024[1] AND 2025[2] MINE PLAN (Koz)



[1] See RMS ASX Release "Ramelius delivers 10 Year Mine Plan at Mt Magnet", 12 March 2024
[2] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025

RAMELIUS RESOURCES

MT MAGNET - BY ORE SOURCE

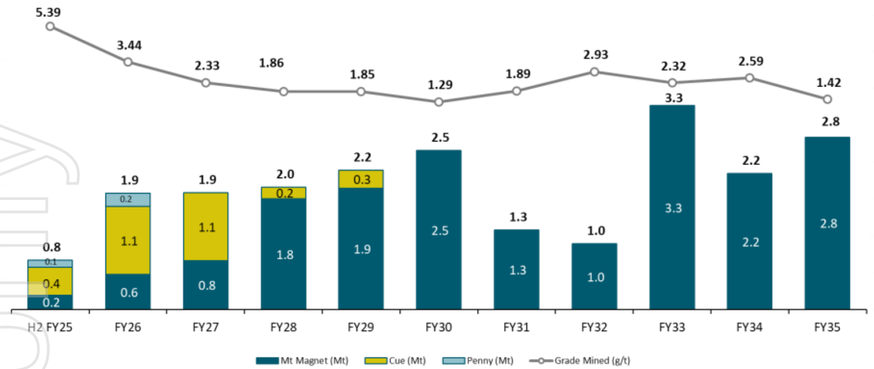
GOLD PRODUCTION[1] BY ORE SOURCE (KOZ)

Ore Source (koz)	MINE PLAN	H2 FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Open Pit												
Eridanus	**69**	1	2	1	-	-	-	-	-	-	-	-
Eridanus Cutback	**635**	-	-	10	18	28	51	47	72	124	121	70
Hesperus	**112**	-	-	-	-	-	-	-	-	-	-	1
Cue	**226**	64	80	71	11	-	-	-	-	-	-	-
Morning Star	**120**	-	-	2	22	25	22	9	14	10	8	7
Other	**36**	11	3	-	-	-	1	21	-	-	-	-
Underground												
Galaxy	**160**	15	54	52	38	1	-	-	-	-	-	-
Penny	**104**	43	61	-	-	-	-	-	-	-	-	-
Eridanus	**189**	-	-	-	-	-	-	-	-	-	0	24
Bartus	**90**	-	-	-	13	24	35	18	-	-	-	-
Cue	**51**	-	-	-	17	33	1	-	-	-	-	-
Hill 50	**200**	-	-	-	-	-	-	4	36	39	51	53
Low Grade												
Low Grade	**72**	-	-	-	-	-	-	-	-	-	-	-
Total	**2,061**	**133**	**200**	**136**	**119**	**110**	**111**	**99**	**123**	**172**	**181**	**156**
- Indicated	**89%**	100%	98%	97%	89%	88%	92%	92%	94%	91%	88%	72%
- Inferred	**9%**	0%	2%	3%	11%	12%	8%	8%	6%	6%	9%	15%
- Exploration target	**2%**	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	13%

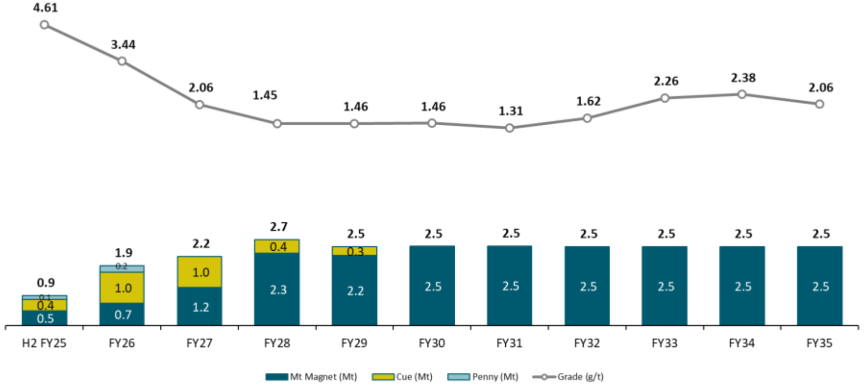
[1] The Mine Plan contains both a proportion of Inferred Resource (9%) and an Exploration Target (2%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised.
Note Mine Plan totals include from H1 FY25 to FY44 whilst only out to FY35 is displayed

MT MAGNET - PHYSICALS & FINANCIALS

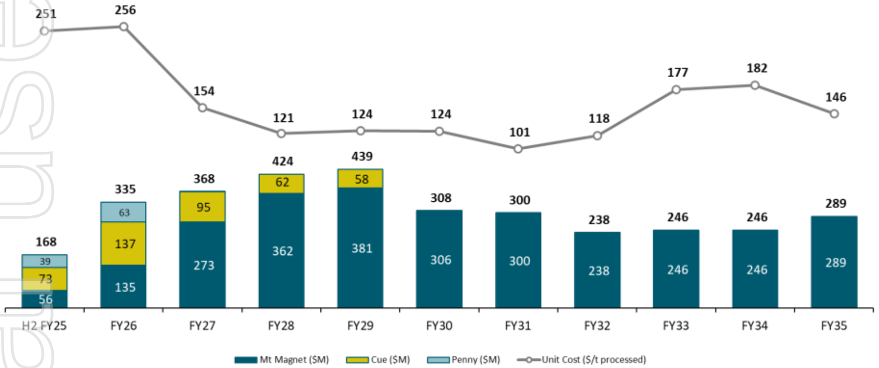
ORE MINING SCHEDULE[1]



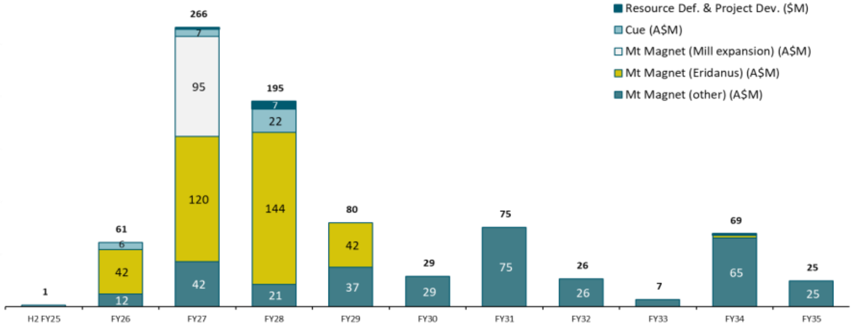
PROCESSING SCHEDULE[1,2]



OPERATING COSTS[1,3]



MT MAGNET GROWTH CAPITAL



[1] H2 FY25 reflects a half-year from Jan-25 to Jun-25 for Mt Magnet only
[2] Processing schedule includes starting stockpile of 3.1Mt @ 0.93g/t for 92koz of contained gold (excluding low grade stockpiles)
[3] Operating Costs (column) are the total cash operating costs including all mining, haulage, processing, site administration, and royalty costs. The operating cost per tonne processed (line) includes the total cash operating costs, D&A charges, inventory movements and is netted off by mine development costs capitalised

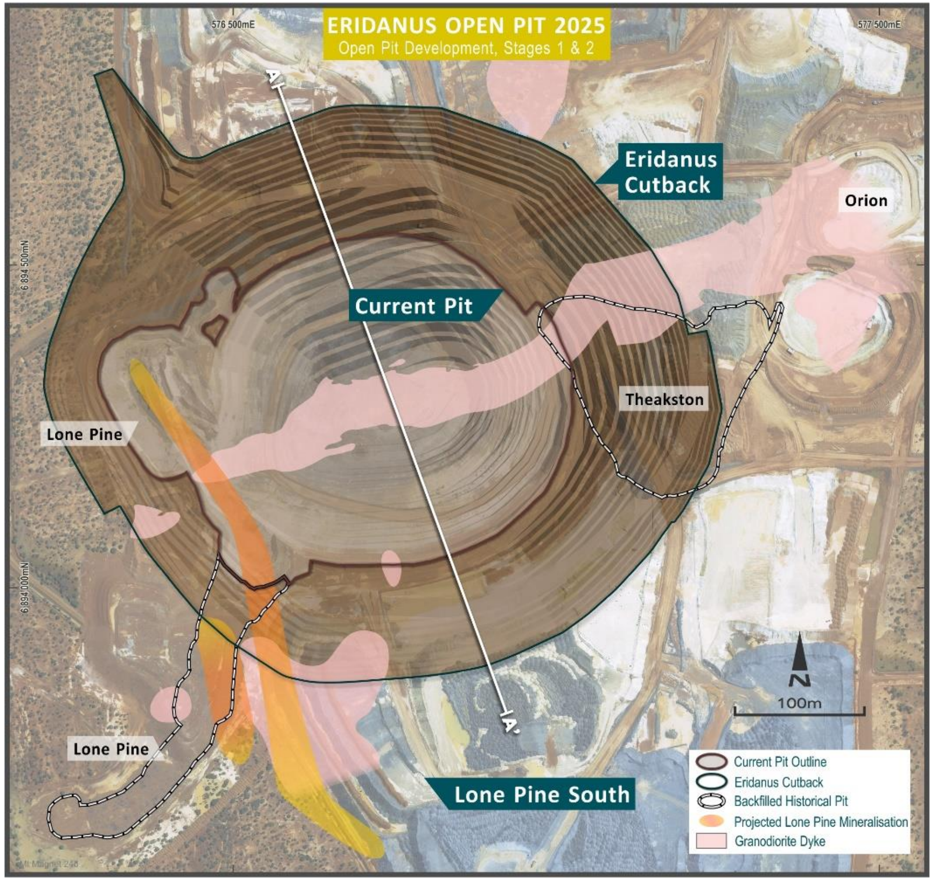
RAMELIUS RESOURCES


ERIDANUS

ERIDANUS - *large scale open pit*

OPEN PIT CUTBACK

- Updated Total Mineral Resource (open pit / underground) of 24Mt at 1.7g/t for 1.3Moz[1]
- Maiden Ore Reserve (open pit only) of 18Mt at 1.2g/t for 680koz[1]
- Represents 9 years mill feed at 2Mtpa



[1] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025

RAMELIUS RESOURCES

ERIDANUS CUTBACK - *PFS key highlights**

Parameter	Unit	Pre-Feasibility Study (December 2024) A$3,500 (base case)	A$4,000	A$4,500 (spot)
General				
Mining commencements (subject to Board approval)	Month	April 2026		
Mining (open pit)				
Total material movement	Mbcm	66.3		
Strip ratio	w:o	9:1		
Ore tonnes	Mt	18		
Grade	g/t	1.2		
Contained gold	Koz	680		
Operating cost	A$/t	$52		
Processing				
Ore tonnes	Mt	18		
Grade	g/t	1.2		
Contained gold	Koz	680		
Recovery	%	93.5		
Gold production	Koz	635		
Operating cost (including haulge and admin)	A$/t	$31		
Royalties	A$M	55.5		
Finanical				
Growth capital - PP&E	A$M	15.1		
Growth capital - pre -produciton mining	A$M	335.9		
AISC	A$/oz	**$1,918**	$1,931	$1,943
AIC	A$/oz	**$2,471**	$2,484	$2,496
Undiscounted cash flow (pre-tax)	A$M	**653.0**	962.4	1271.8
Undiscounted cash flow (post-tax)	A$M	**457.1**	673.7	890.2
Pre-tax NPV $_{5\%}$	A$M	**350.5**	573.1	795.6
Post-tax NPV $_{5\%}$	A$M	**241.2**	397.0	552.8
IRR	%	**17**	24	31

- **Start date April 2026**
  - Mining Proposal submitted
  - Contract award and mobilisation of larger fleet
- **66Mbcm mined at a strip ratio of 9:1 (original pit SR 5.3)**
- **Total ore mined 18Mt at 1.2g/t for 680koz of contained gold**
- **Met recovery of 93.5%**
- **Gold production of 635koz (open pit) at an AISC of A$1,918/oz**
- **Undiscounted cash flow, before tax, of A$653.0 million at A$3,500/oz (A$962.4 million @ A$4,000/oz)**
- **After tax NPV$_{5\%}$ of A$241.2 million at a base case of A$3,500/oz**
- **IRR after tax of 17% at A$3,500/oz**

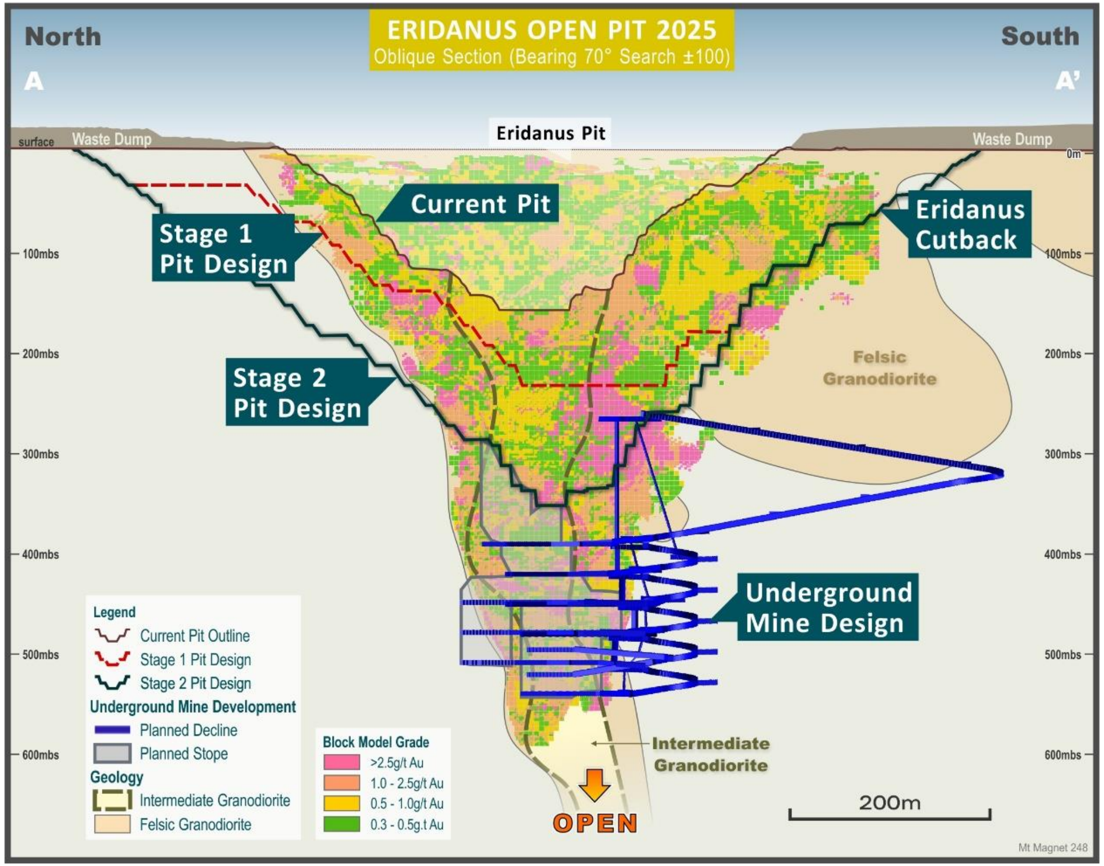
* See RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025

RAMELIUS RESOURCES

ERIDANUS - *what lies beneath….*

UNDERGROUND

- **Underground Mineral Resource of 4.2Mt at 2.3g/t Au (310koz[1])**
- **Underground Production Target of 4.3Mt at 1.4g/t Au (200koz[1])**
- **Start date FY34, waiting for Cutback completion**
- **Up-front capital expenditure expected to be low**
- **Eridanus remains open at depth with higher grades[2] at depth**
  - **25.2m at 4.25g/t** Au from 42m
  - **1.5m at 254g/t** Au from 415.45m
    including **0.55m at 692g/t** Au from 451.45m
  - **0.5m at 192g/t** Au from 68.5m



[1] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025
[2] See RMS ASX Release "December 2024 Quarterly Activities Report", 29 January 2025

RAMELIUS RESOURCES

ERIDANUS - *gold production profile*

Production highlights	Unit	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	MINE PLAN
Open pit mining																	
Material moved	Kbcm	4,288	14,499	11,624	11,132	9,709	5,961	4,432	3,440	1,228	-	-	-	-	-	-	**66,313**
Strip ratio (high grade ore)	w:o	-	47.0	27.3	13.0	8.3	11.4	5.6	0.8	0.2	-	-	-	-	-	-	**9.0**
Ore tonnes	Kt	-	595	1,020	2,115	2,812	1,294	1,806	5,240	2,682	-	-	-	-	-	-	**17,565**
Grade	g/t	-	0.72	0.61	0.70	0.91	1.12	1.35	1.48	1.64	-	-	-	-	-	-	**1.20**
Contained gold	Koz	-	14	20	47	82	47	78	249	142	-	-	-	-	-	-	**679**
Underground mining																	
Ore tonnes	Kt	-	-	-	-	-	-	-	-	8	700	915	1,034	696	923	62	**4,338**
Grade	g/t	-	-	-	-	-	-	-	-	1.12	1.18	1.22	1.65	1.58	1.51	1.34	**1.44**
Contained gold	Koz	-	-	-	-	-	-	-	-	0	27	36	55	35	45	3	**201**
Processing																	
Tonnes	Kt	-	461	983	1,224	1,557	1,471	1,809	1,958	1,958	1,951	1,964	1,958	1,958	1,958	694	**21,904**
Grade	g/t	-	0.76	0.62	0.77	1.09	1.07	1.32	2.07	2.03	1.59	0.91	1.17	1.02	1.06	0.72	**1.25**
Contained gold	Koz	-	11	20	30	55	51	77	131	128	100	58	73	64	67	16	**879**
Recovery	%	0.0%	91.8%	90.7%	92.1%	93.7%	93.2%	93.7%	95.0%	95.0%	94.5%	92.4%	92.9%	92.4%	92.7%	90.7%	**93.6%**
Gold production	Koz	-	10	18	28	51	47	72	124	121	94	53	68	59	62	15	**823**

- **Total production over Life-of-Mine of 823,000 ounces**
- **Gold production of 635,000 ounces (open pit) and 189,000 ounces (underground) over the Mine Plan**
- **As with the original pit, grades expected to increase with depth**
- **Long-life base load feed for the Mt Magnet mill**

MT MAGNET MILL UPGRADE

CHECKERS PROCESS PLANT UPGRADE

A Scoping Study was undertaken to examine potential options to expand the grinding and throughput capacity of the Checkers Process Plant. The planned upgrades consist of:

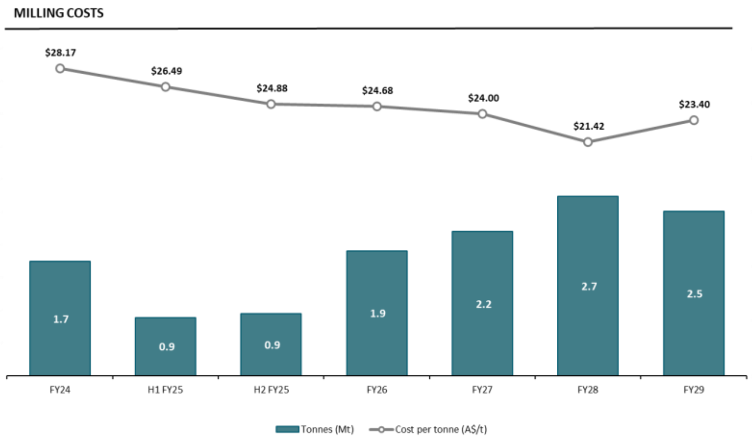
- **Larger primary crusher (200kW 55” x 47”)**
- **Installing a new 3.5MW SAG mill and a 3.5MW Ball mill and turning off the existing 2.5MW SAG mill, with the increased grinding capacity will allow greater flexibility in processing;**
  - Relatively hard ores such as Eridanus, to be treated at up to 78% of the overall blend, at an average overall throughput rate of 2.5Mtpa
  - Softer, predominately fresh rock blends, can be treated at 2.7Mtpa, and
  - Softer ores at up to 3Mtpa
- **Increasing leach tank capacity and replacing the existing pachuca tanks to maintain residence time at the higher throughput**
- **Increased tails pumping capacity**
- **It is estimated 20 days of planned production downtime will be required to affect a changeover from the existing to upgraded process plant**
- **Upgrade will deliver significant returns via increased volumes and lower unit costs**

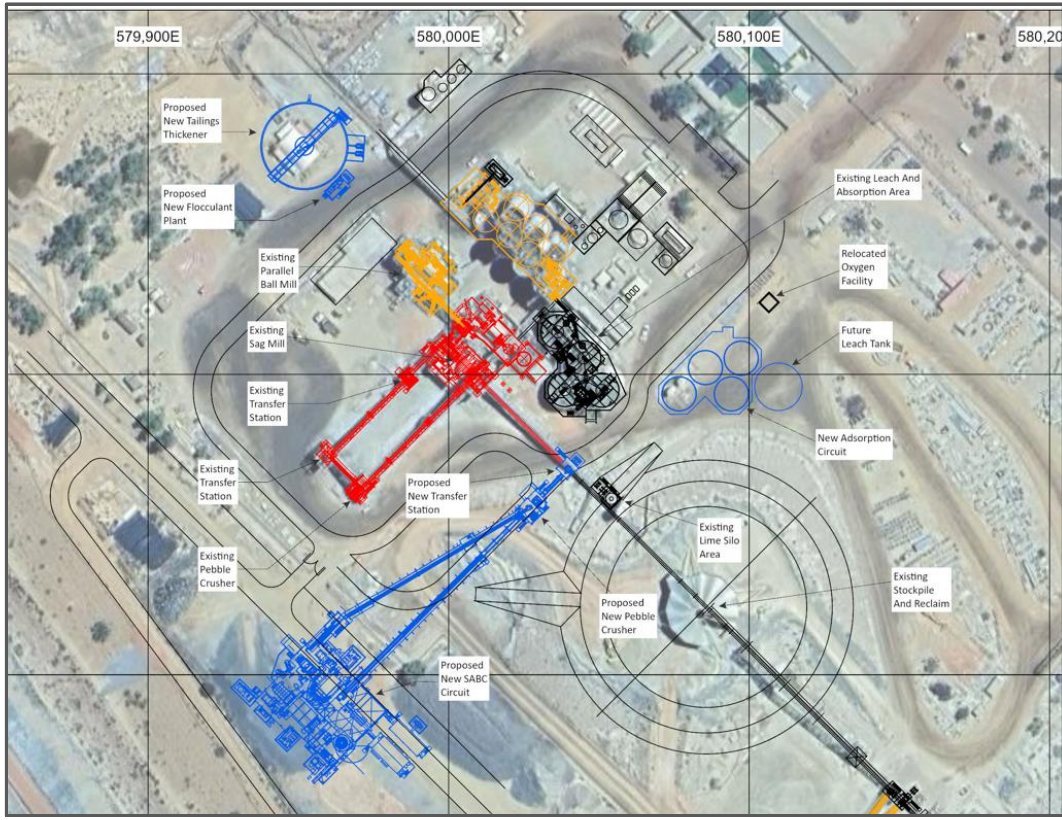
CHECKERS PROCESS PLANT UPGRADE

ESTIMATED UPGRADE COST $95M (INCL. $25M CONTINGENCY):

- Process plant upgrade $80M
- Electrical power distribution $10M
- Water supply upgrades $5M

Reduced milling cost going forward;

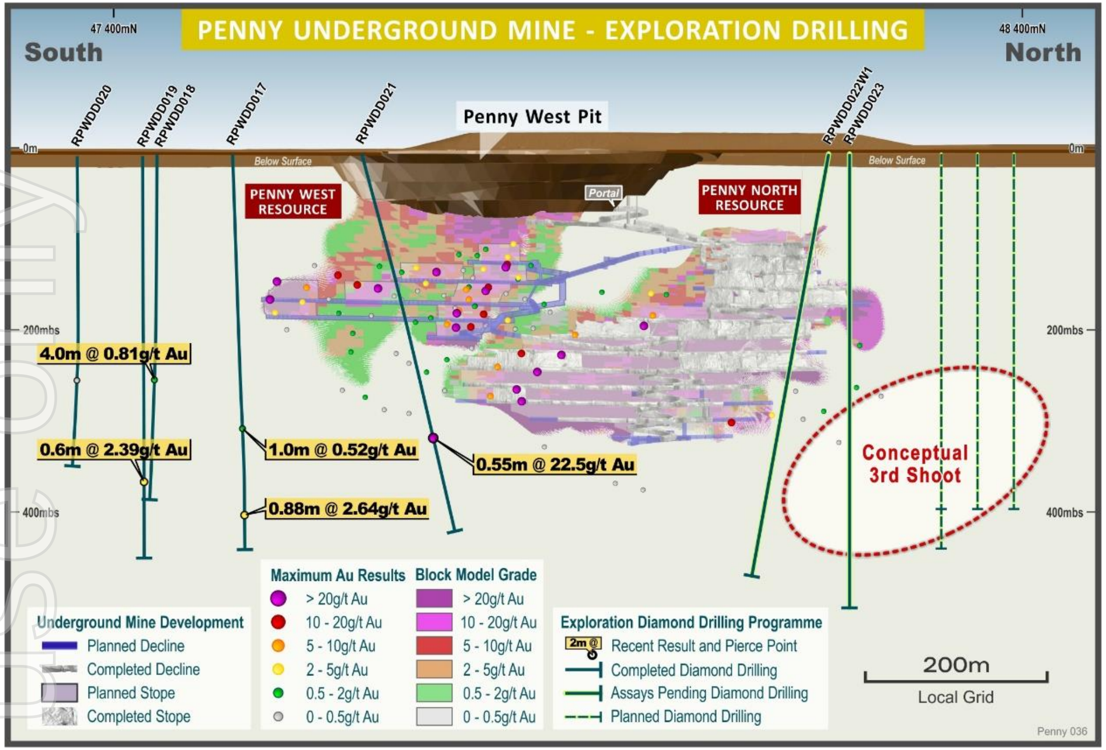


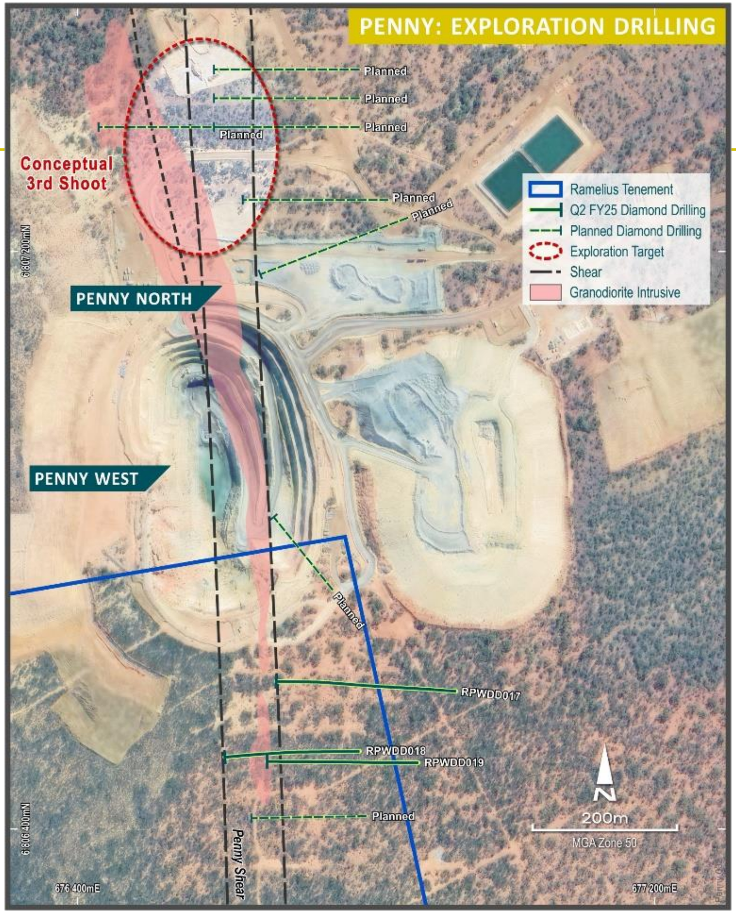


RAMELIUS RESOURCES

EXPLORATION UPSIDE BY PROJECT

PENNY - *diamond drilling underway across lease*





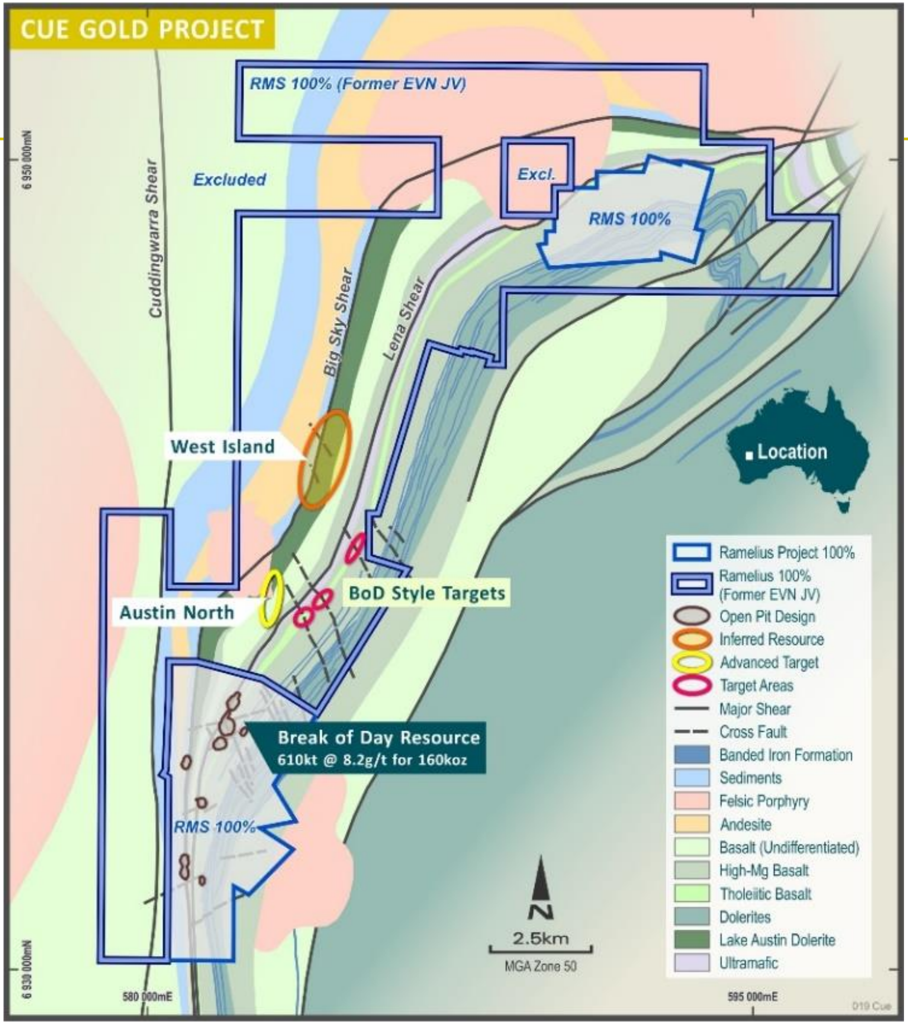
- Diamond drilling of strike / down-plunge extensions of Penny lodes in progress ($2M budgeted)
- 0.55g/t at 22.5g/t intersected 50m below Penny North lode (March 2025 drill result)

RAMELIUS RESOURCES

CUE - *exploration due to start shortly*

BREAK OF DAY

- Open Pit Mineral Resource – 610kt at 8.2g/t for (160koz)[1]
- Open Pit Ore Reserve – 880kt at 4.5g/t (130koz)[2]
- Underground Mineral Resource – 240kt at 6.3g/t for 48koz[2]
- Robust high-grade mineralisation associated with the interaction of cross-cutting structure with favourable litho-geochemical units (geochemistry & rheology) – Starlight Basalt
- Untested Break of Day analogues situated 2km north along strike to be tested shortly ($3.1M budgeted)

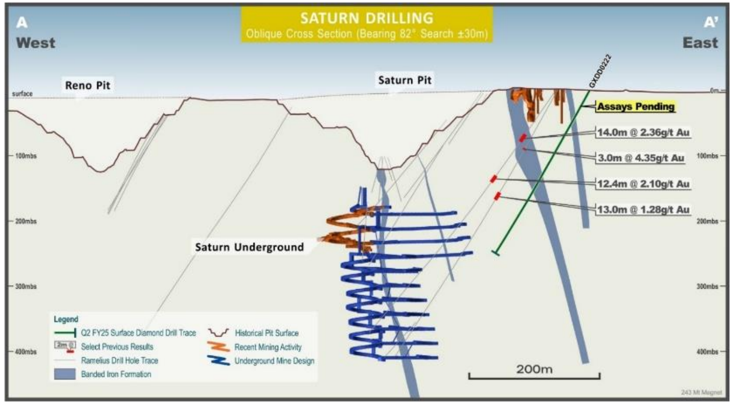


[1] Refer to Appendix 1 for Mineral Resource Statement
[2] Refer to Appendix 2 for Ore Reserve Statement

GALAXY - *underground drilling underway…*

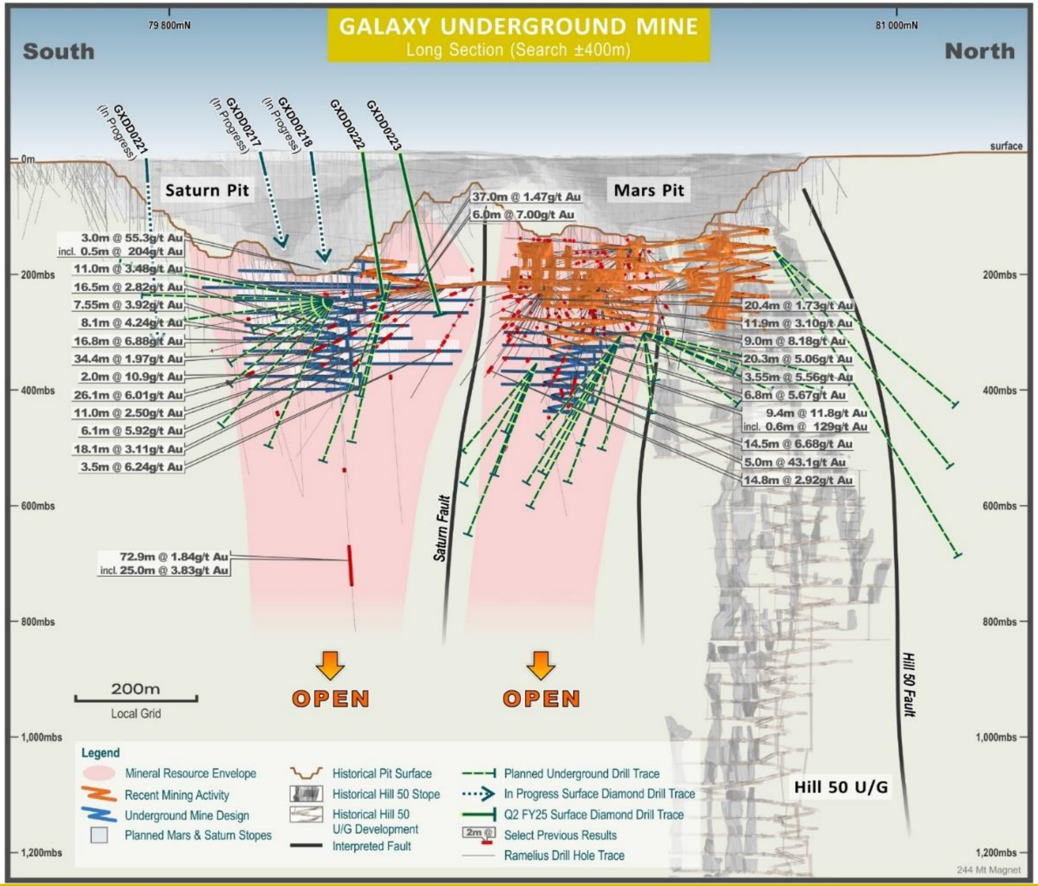
SATURN & MARS

- 5-year mine plan designed to only 400mbs included in 10-Year Mine Plan, significant extensions likely both along strike and at depth
- New greenfields program targeting Saturn East BIF ($A2.5M budgeted)



HILL 50

- 2.1Moz mined to date, Mt Magnet's largest producer
- Mineral Resource: 1.9Mt at 6.0g/t Au for 360koz[1]



[1] Refer to Appendix 2 for Mineral Reserve Statement

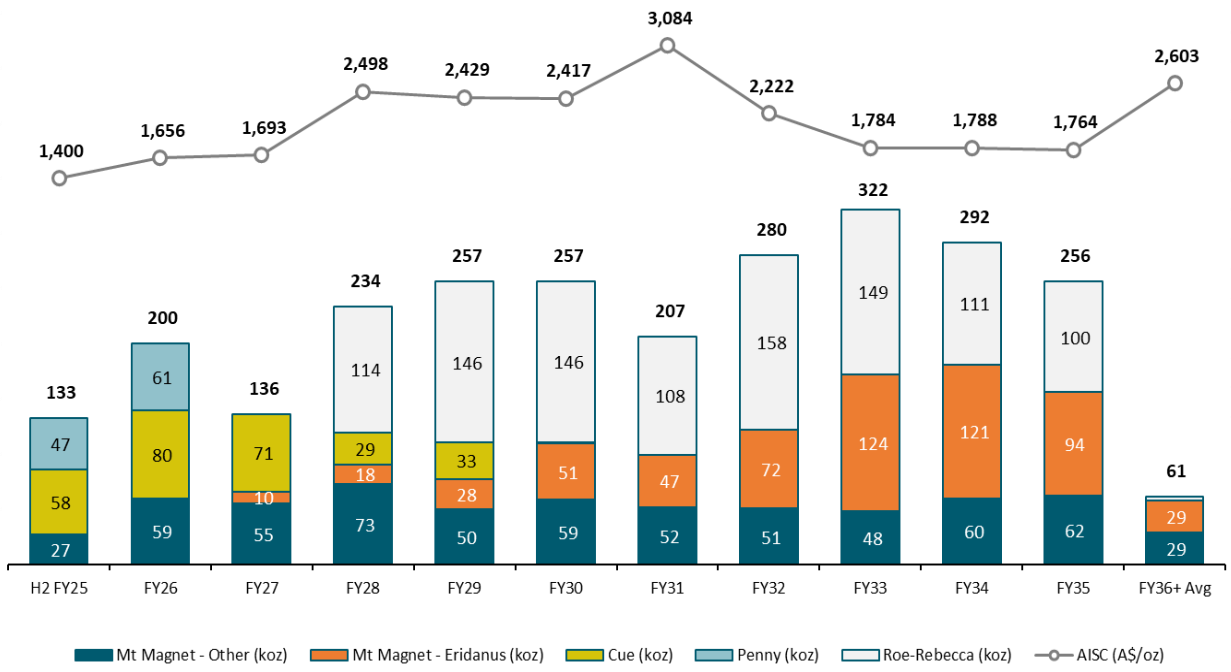
RAMELIUS RESOURCES

GROUP PRODUCTION PROFILE

GROUP PRODUCTION - 3.1Moz TOTAL, 2.6Moz OVER NEXT 10.5 YEARS

- **Mt Magnet Mine Plan[3] + Rebecca-Roe PFS[4] Results**
- **3.1 Moz over 17-year production profile**
- **Average of ~244koz pa (FY26 to FY35) at an AISC of ~ A$2,130/oz**
- **Ore Reserves – Updates[5]**
  - Mt Magnet: 20Mt at 1.6g/t for 1.1Moz (excl. H1 FY25 depletion)
  - Rebecca-Roe: 20Mt at 1.3g/t for 0.85Moz
  - Eridanus (open pit): 18Mt at 1.2g/t for 0.68Moz

GOLD PRODUCTION & AISC[1,2]



[1] H2 FY25 reflects guidance for the half year to Jun-25 for Mt Magnet only. Production averages include H1 of FY25
[2] AISC calculated using a gold price of A$3,500/oz and includes corporate costs
[3] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025
[4] See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024
[5] Refer to Appendix 2 for Mineral Reserve Statement

RAMELIUS RESOURCES

KEY FOCUS AREAS IN H2 FY25

Centre	Description	Status/Next Key Date
Corporate/Company	Continue to improve Safety performance Group-wide	On track
	Deliver FY25 Guidance	On track
Mt Magnet	Complete Eridanus underground/open pit studies	March 2025 Quarter ✓
	Complete Mt Magnet Processing Facility Study on mill upgrade	March 2025 Quarter ✓
	Update Mt Magnet Mine Plan	March 2025 Quarter ✓
	Mt Magnet Processing Facility upgrade to 3Mtpa FID	September 2025 Quarter
Rebecca-Roe	Definitive Feasibility Study to be completed leading to FID	September 2025 Quarter
Exploration	Increase greenfields exploration drilling at Mt Magnet, Cue, Penny and Rebecca-Roe	On track

CONTACT DETAILS

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RAMELIUS RESOURCES

APPENDIX 1: 2024 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) “Resources and Reserves Statement 2024”, 2 September 2024.

For updated information related to Eridanus open pit and underground, Penny underground and Hesperus open pit, see RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025, which is summarised by the table below:

Deposit	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Eridanus OP	1,400,000	1.7	75,000	15,000,000	1.7	830,000	3,200,000	1.1	120,000	20,000,000	1.6	1,000,000
Eridanus UG				2,300,000	2.3	170,000	1,900,000	2.2	140,000	4,200,000	2.3	310,000
Penny North	110,000	25	87,000	30,000	19	20,000				140,000	27	110,000
Penny West				94,000	9.6	29,000				94,000	9.6	29,000
Hesperus OP				3,800,000	0.9	110,000	5,100,000	0.8	130,000	8,900,000	0.8	240,000

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.

MINERAL RESOURCES AS AT 30 JUNE 2024 - 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	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.5	57,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	250,000	21,000,000	1.7	1,200,000
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter				320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000
	Open Pit deposits	1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	690,000	43,000,000	1.6	2,200,000
	Galaxy UG	570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	39,000	8,200,000	2.1	560,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	Bartus East				2,000,000	2.8	160,000	170,000	2.7	13,000	2,200,000	2.4	170,000
	UG deposits	1,100,000	4.9	180,000	9,700,000	2.3	730,000	1,500,000	3.7	180,000	12,000,000	2.7	1,100,000
	ROM & LG stocks	9,400,000	0.6	190,000							9,400,000	0.6	190,000
	Total Mt Magnet	12,000,000	1.2	470,000	36,000,000	1.9	2,200,000	17,000,000	1.6	870,000	65,000,000	1.7	3,500,000
Cue	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000
	Leviticus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	Open Pit Deposits				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000
	Break of Day				220,000	6.5	45,000	19,000	4.3	2,600	240,000	6.3	48,000
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Lena							860,000	3.5	97,000	860,000	3.5	97,000
	UG Deposits				220,000	6.5	45,000	890,000	3.5	100,000	1,100,000	4.1	150,000
	Total Cue				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000
Rebecca	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000
	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	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000
	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1	69,000
	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	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
	ROM & LG stocks	37,000	1.4	1,700							37,000	1.4	1,700
	Total Edna May	750,000	1.1	27,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	950,000
Symes	ROM & LG Stocks	320,000	1.2	13,000							320,000	1.2	13,000
Marda	ROM & LG stocks	280,000	1.3	12,000							280,000	1.3	12,000
Tampia	ROM & LG stocks	770,000	0.9	23,000							770,000	0.9	23,000
Penny	North & West	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000
	ROM & LG stocks	800	9.3	240							800	9.3	240
	Total Penny	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000
Total Resource		**14,000,000**	**1.4**	**670,000**	**110,000,000**	**1.6**	**5,800,000**	**47,000,000**	**1.5**	**2,200,000**	**180,000,000**	**1.5**	**8,700,000**

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

RAMELIUS RESOURCES

APPENDIX 2: 2024 ORE RESERVE STATEMENT

For detailed information relating to Ore Reserves see ASX Releases (RMS) “Resources and Reserves Statement 2024”, 2 September 2024.

For updated information related to Eridanus open pit, see RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025, which is summarised by the table below:

Deposit	Proven			Probable			Total Reserve		
	Mt	g/t	koz	Mt	g/t	Koz	Mt	g/t	koz
Eridanus Cutback				18	1.2	680	18	1.2	680

For updated information related to the Rebecca-Roe Gold Project, see RMS ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024, which is summarised by the table below:

REBECCA-ROE GOLD PROJECT - ORE RESERVE										
Project	Mine	Proven			Probable			Total Reserve		
		Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au Koz	Tonnes Mt	Au g/t	Au Koz
REBECCA ROE	Rebecca				14.0	1.3	620	14.0	1.3	620
	Duke				0.5	1.0	15	0.5	1.0	15
	Duchess				2.1	1.0	65	2.1	1.0	65
	Bombora				2.9	1.6	150	2.9	1.6	150
	Total Open Pit				20.0	1.3	850	20.0	1.3	850
Total RRGP Open Pit Reserve					**20.0**	**1.3**	**850**	**20.0**	**1.3**	**850**

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.

ORE RESERVE STATEMENT AS AT 30 June 2024										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				500,000	1.0	16,000	500,000	1.0	16,000
	Brown Hill				170,000	0.5	2,800	170,000	0.5	2,800
	Eridanus				180,000	2.0	12,000	180,000	2.0	12,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,700,000	1.3	74,000	1,700,000	1.3	74,000
	Total Open Pit				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Galaxy UG				2,100,000	2.7	180,000	2,100,000	2.7	180,000
	Bartus UG				1,300,000	2.1	87,000	1,300,000	2.1	87,000
	Total Underground				3,400,000	2.5	260,000	3,400,000	2.5	260,000
	ROM & LG stocks	9,400,000	0.6	190,000				9,400,000	0.6	190,000
	Mt Magnet Total	9,400,000	0.6	190,000	6,000,000	1.9	380,000	15,000,000	1.1	570,000
Cue	Break of Day				880,000	4.5	130,000	880,000	4.5	130,000
	White Heat				240,000	5.7	43,000	240,000	5.7	43,000
	Lena				670,000	1.4	30,000	670,000	1.4	30,000
	Waratah				110,000	1.6	5,700	110,000	1.6	5,700
	Leviticus				69,000	3.1	6,900	69,000	3.1	6,900
	Big Sky				390,000	1.5	19,000	390,000	1.5	19,000
	Numbers				270,000	1.2	10,000	270,000	1.2	10,000
	Amarillo				150,000	1.9	8,800	150,000	1.9	8,800
	CueTotal				2,800,000	2.8	250,000	2,800,000	2.8	250,000
Edna May	ROM & LG stocks	37,000	1.4	1,700				37,000	1.4	1,700
	Edna May Total	37,000	1.4	1,700				37,000	1.4	1,700
Marda	ROM & LG stocks	280,000	1.3	12,000				280,000	1.3	12,000
	Total Marda	280,000	1.3	12,000				280,000	1.3	12,000
Tampia	ROM Stocks	770,000	0.9	23,000				770,000	0.9	23,000
	Total Tampia	770,000	0.9	23,000				770,000	0.9	23,000
Symes	ROM Stocks	320,000	1.2	13,000				320,000	1.2	13,000
	Total Symes	320,000	1.2	13,000				320,000	1.2	13,000
Penny	Penny Underground				400,000	14	180,000	400,000	14	180,000
	Total Penny				400,000	14	180,000	400,000	14	180,000
Total Reserve		11,000,000	0.7	240,000	9,200,000	2.7	810,000	20,000,000	1.6	1,100,000

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

APPENDIX 3: REBECCA-ROE PFS KEY HIGHLIGHTS

- After tax $NPV_{5\%}$ of A$332 million at a base case of A$3,500/oz
- At a gold price of A$4,000/oz, after tax $NPV_{5\%}$ is A$610 million
- Undiscounted cash flow, before tax, of A$688 million at A$3,500/oz (A$1,199 million @ A$4,000/oz)
- IRR after tax of 26% at A$3,500/oz
- Gold production averages 130,000 ounces per annum over the Life-of-Mine at an AISC of A$2,346 per ounce
- Mine Plan of 25Mt at 1.4g/t for 1.1Moz of contained gold[1]
- Maiden Ore Reserve (open pit only) of 20Mt at 1.3g/t for 0.85Moz
- Underground Ore Reserves expected September 2025 Quarter

Parameter	Unit	Pre-Feasibility Study (December 2024)
General		
Start date (site establishment)	Mth	January 2026
Mining commencement	Mth	September 2026
Production commencement	Mth	July 2027
Initial life	Yrs	9
Mining (open pit)		
Ore tonnes	Mt	20.0
Grade	g/t	1.32
Contained gold	Moz	0.85
Operating cost	A$/t	51.30
Mining (underground)		
Ore tonnes	Mt	5.0
Grade	g/t	1.83
Contained gold	Moz	0.29
Operating cost	$/t	116.60
Processing		
Ore tonnes	Mt	25.0
Grade	g/t	1.42
Contained gold	Moz	1.14
Recovery	%	92.9
Gold production	Moz	1.06
Royalties	A$M	146
Operating cost (including haulage & admin)	$/t	36.80
Financial		
Growth capital - PP&E	A$M	313
Growth capital - pre-production	A$M	225
AISC	A$/oz	2,346
AIC	A$/oz	2,853
Undiscounted cash flow (pre-tax) @ A$3,500/oz (base)	A$M	688
Undiscounted cash flow (pre-tax) @ A$4,000/oz (spot)	A$M	1,199
Pre-tax $NPV_{5\%}$ @ A$3,500/oz	A$M	448
Post-tax $NPV_{5\%}$ @ A$3,500/oz	A$M	332
Post-tax $NPV_{5\%}$ @ A$4,000/oz	A$M	610
Payback Period @ A$3,500/oz	Years	4

[1] See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

RAMELIUS RESOURCES

APPENDIX 4: REBECCA-ROE DFS

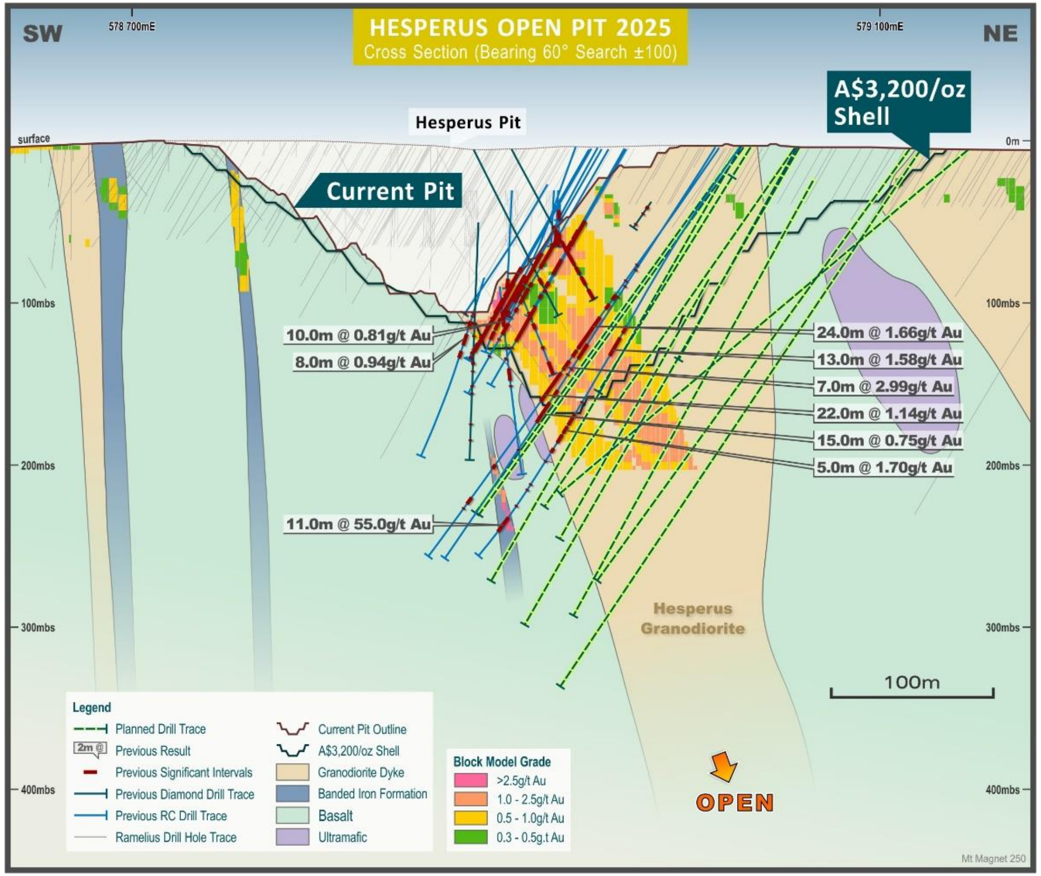
- **Board approval to commence Definitive Feasibility Study (DFS)**
- **Final Investment Decision targeted for the September 2025 Quarter**
- **Key focus areas for completion during DFS phase:**
  - Approvals processes with Rebecca Part V application submitted
  - Pastoral and Native Title Agreements
  - Completion of geotechnical and hydrology work for Roe underground
  - Further exploration and refining of capital and operating cost models

Study Area	Definitive Feasibility Study + / - 10% accuracy 10% design / engineering
Drilling	Sterilise drilling for Camp, Airstrip and Roe waste dump Infrastructure Locations
Resources	Upgrade Inferred mineral resources where it makes economic sense
Geotech	Enhance Geotech data for Bombora Pits
Hydrogeology	Test program to model Roe UG water inflow Additional bores in Rebecca bore field to be evaluate as alternate water sources Drill bores at Roe to define dewatering requirements of Roe UG
Mine Planning	Refine mine plan and UG reserves Evaluate Cleo, Kopai and Duchess East for potential additional ore sources Issue tender requests for mining contractors
Metallurgy	Additional Leach test work with composite of Rebecca – Roe ores
Process Plant	Detailed Plant design and tender
TSF	Definitive TSF design
Other Infrastructure	Detailed non process infrastructure design and tender
Approvals	Submit approvals applications

APPENDIX 5: HESPERUS OPEN PIT – *New to the Mt Magnet Mine Plan*

OPEN PIT CUTBACK

- Mineral Resource (open pit) of 8.9Mt at 0.8g/t for 240koz[1]
- First ore to be delivered to Mt Magnet in FY35
- Last mined in September 2007



[1] See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025

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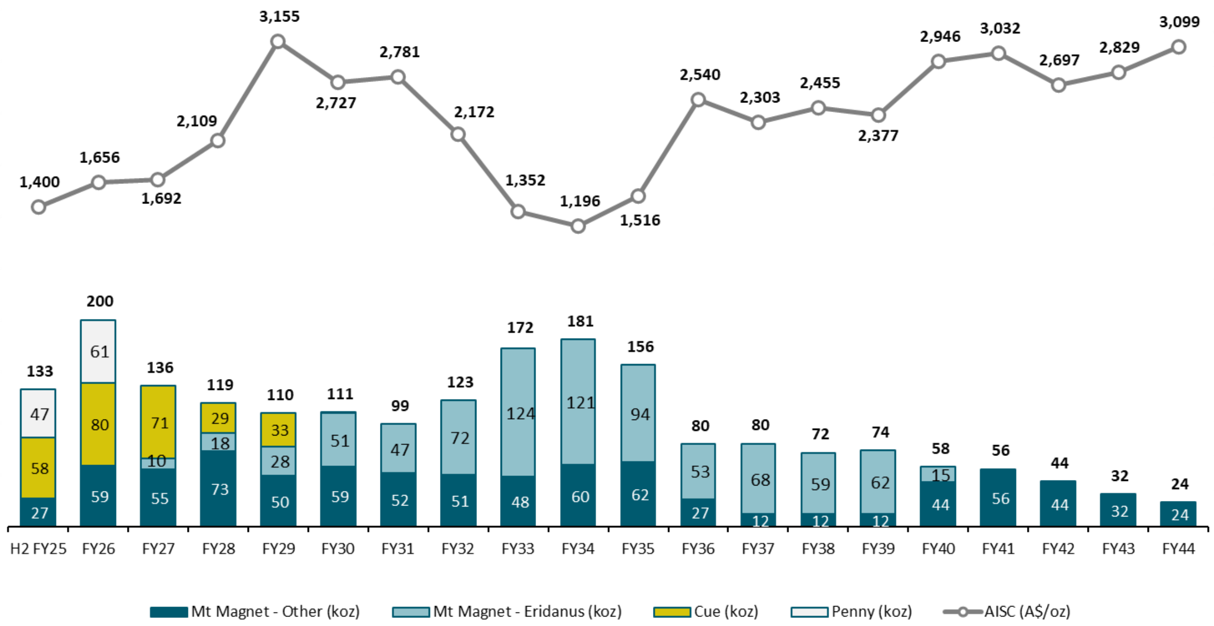
APPENDIX 6: MT MAGNET – ANNUAL PRODUCTION PROFILE LOM*

Key Hub Metrics

Metric	From 1 Jan 2025
Total Production	+2Moz
Average Annual Production (next 10 years)[1]	~140koz
AISC[2] (next 2.5 years)	A$1,600/oz
AISC[2] (next 10.5 years)	A$1,870/oz
Growth Capex - PP&E	A$210M
Growth Capex - pre-production mining[3]	A$613M
Growth Capex - Resource definition & project studies	A$10M
Mine Life	17 Years
Upside potential	Penny, Cue, Galaxy & Eridanus UG

GOLD PRODUCTION & AISC[1,2]



* See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025
[1] H2 FY25 reflects guidance for the half year to Jun-25 for Mt Magnet only. Production averages include H1 of FY25
[2] AISC calculated using a gold price of A$3,500/oz and includes corporate costs
[3] Includes A$335M for the Eridanus cut back

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