RAMELIUS RESOURCES

2025 Annual Report

Corporate Directory

Directors

Bob Vassie
FAusIMM, GAICD,
B.MinTech (Hons) Mining
Independent Non-Executive Chair

Simon Lawson
MSc
Independent Non-Executive Director and Deputy Chair

Mark Zeptner
BEng (Hons) Mining,
MAusIMM, MAICD
Managing Director and Chief Executive Officer

David Southam
B. Com, FCPA, MAICD
Independent Non-Executive Director

Natalia Streltsova
MSc, PhD (Chem Eng), GAICD
Independent Non-Executive Director

Fiona Murdoch
LLB (Hons), MBA, GAICD
Independent Non-Executive Director

Colin Moorhead
BSc (Hons), FAusIMM, GAICD
Independent Non-Executive Director

Deanna Carpenter
LLB, BEc
Independent Non-Executive Director

Company Secretary

Richard Jones
BA (Hons), LLB

Chief Operating Officer

Tim Hewitt
BEng Mining (Hons), MBA (Fin), MAusIMM, AICD

Chief Financial Officer

Darren Millman
BBus (Accounting), CA, AGIA, ICD.D (Canada)

Chief Development Officer

Alan Thom
BEng (Hons) (Mining), GDipAppFin, GradDipBus, FFin, MAusIMM

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Share Registry

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Auditor

Deloitte Touche Tohmatsu
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Perth WA 6000

Stock Exchange Listing

Ramelius Resources Limited (**RMS**) shares are listed on the Australian Securities Exchange (**ASX**)

Cover photo courtesy Lucas Fleming

RAMELIUS RESOURCES

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Key Operational Highlights for the Year

Gold Production

Production

301,664oz

(FY24: 293,033)

Up 3%

Mineral Resources

12Moz

at 30 June 2025

Up 38%

Ore Reserves

2.4Moz

at 30 June 2025

Up 118%

Cue Gold Mine

Ore mining at Cue commenced in August 2024 with ore haulage to Mt Magnet following shortly thereafter once the Great Northern Highway intersection upgrades were completed. Mining focussed on the Break of Day and White Heat high-grade open pits, both of which performed above expectations. The performance of the ore body was attributable to two main factors, firstly, there was an unprecedented amount of coarse gold present in the weathered portions of the deposit, and secondly, tight modelling and strict ore control practices minimised ore dilution.

The overperformance at Break of Day was 136% of the predicted ounces whilst at White Heat the overperformance was 130% of the predicted ounces. This resulted in an additional 27,973 ounces of contained gold mined.

Total tonnes mined at Cue for the year was 521kt at a grade of 6.82g/t for 114,267 ounces of contained gold. Selective stockpiling allowed a total of 295kt at a grade of 10.66g/t to be hauled and processed at Mt Magnet with 96,720 ounces of gold production being attributable to Cue.

These initial stages of Cue have performed exceptionally well with the initial investment of $206 million (net of cash acquired) being repaid within the eight months of the commencement of the processing of Cue ore (November 2024). In the financial year Cue generated $270.6 million in operating cash flow.

Key Operational Highlights for the Year

Rebecca-Roe Pre-Feasibility Study

In December 2024 the Company released the Pre-Feasibility Study (**PFS**) on the combined Rebecca-Roe Gold Project[1]. The PFS demonstrated strong economic returns and will provide a new mining hub in an under-explored mining region which is well positioned for Ramelius's proven hub-and-spoke model.

The focus for the second half of the year has been on the completion of the Definitive Feasibility Study (**DFS**) including environmental approval processes, with the Rebecca Part V application submitted, completion of geotechnical and hydrology work for the Roe underground, and further exploration and refining of capital and operating cost models.

The DFS is scheduled for completion in the December 2025 quarter with Board Financial Investment Decision (**FID**) to follow shortly thereafter.

The key highlights of the Rebecca-Roe PFS include:

- After-tax net present value (NPV5%) of $332 million at a base case of A$3,500/oz increasing to $610 million at a A$4,000/oz gold price.
- Internal Rate of Return (IRR) of 26% at A$3,500/oz.
- Gold production averages 130,000 ounces per annum over the Life-of-Mine at an average AISC of A$2,346 per ounce.
- Mine plan of 25Mt at 1.4g/t for 1.1Moz of contained gold with an initial mine life of nine (9) years.
- $190 million for a planned three (3) million tonne per annum processing plant to be located adjacent to the Rebecca deposit.
- Maiden Ore Reserve of 20Mt at 1.3g/t Au for 0.85Moz.

Mt Magnet Mine Plan

A new Mine Plan for Mt Magnet was announced in March 2025[2]. The new Mine Plan includes 2.1Moz over 17-years which represents a 37% increase on the March 2024 10-year Mine Plan. This mine plan will be superseded by the pending integration study between Dalgaranga and Mt Magnet.

The key highlights of the Mine Plan, at the time of release, include:

- AISC in the first 2.5 years of A$1,500 – 1,700/oz with AISC average over the first 10 years between A$1,750 – 1,950/oz.
- Significant pre-tax cash flow generation over the plan of A$2.5Bn at A$3,500/oz gold price and $4.3Bn at A$4,500/oz gold price.
- Maiden Ore Reserve (open pit) for the Eridanus cutback of 18Mt at 1.2g/t for 680koz.
- Production Target of 4.3Mt at 1.4g/t for 200koz in underground design below the Eridanus cutback.
- $95 million upgrade to the Mt Magnet Mill to increase throughput to 3Mtpa capacity including a new crusher, SAG, ball mill, and additional leach tanks.
- Transition to 32MW hybrid power (solar, battery, and wind).

[1] *Refer to ASX Announcement "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024.*

[2] *Refer to ASX Announcement "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025.*

Key Operational Highlights for the Year

Acquisition of Spartan Resources Limited

In March 2025 Ramelius and Spartan Resources Limited (**Spartan**) announced that they entered a binding Transaction Implementation Deed under which it was proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it did not already own by way of:

- a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme) for $0.25 in cash and 0.6957 new Ramelius shares for each Spartan share; or
- if the Scheme was not successful or terminated in certain circumstances, a conditional off-market takeover offer for the same consideration as that under the Scheme.

On 11 July 2025 Spartan shareholders approved the Scheme at a Scheme Meeting and on 21 July 2025 the Supreme Court of Western Australia approved the Scheme.

The Implementation Date for the Scheme was 31 July 2025. On the Implementation Date Ramelius paid $270,556,000 and issued 752,904,179 Ramelius shares to Spartan shareholders.

The primary asset of Spartan is the Dalgaranga Operation which has a Mineral Resource of 2.9Moz Au at a grade of 5.6g/t[1] as well as a 2.5Mtpa processing plant which is currently in care & maintenance.

Ramelius is in the process of completing integration studies on the combination of Mt Magnet and Dalgaranga. Study results will include 2026 production, costs, and capital Guidance as well as a 5-year plan showing our path to achieving our **vision to be a +500koz pa producer by the 2030 financial year[2].** These studies, Guidance, and plan will be released in the December 2025 quarter.

Transition of Edna May to Care and Maintenance

Following on from the completion of mining activities across Edna May in the prior year, the focus of the current year was to process the remaining stockpiles across the hub.

For the year a total of 1,482kt was processed at 1.19g/t for gold production of 55,682 ounces. In March 2025, the Edna May mill and the mine sites were placed into care and maintenance.

There remains a Mineral Resource at Edna May (open pit) for 30Mt at 1.0g/t for 940koz Au. The immediate focus for Ramelius is on the development of the Rebecca-Roe Gold Project and the integration of Dalgaranga into the Mt Magnet hub. Options for Edna May will be assessed early in the 2026 calendar year.

[1] *Refer to SPR ASX Announcement "Pepper Soars 99% to 873,400oz @ 10.3g/t", 2 December 2024.*

[2] *Refer to ASX Announcement "Mining Forum Americas", Page 3 Disclaimer - Aspirational Statement, 15 December 2025 '*

Key Financial Highlights for the Year

FY25 Financial Highlights

Revenue

$1.2B

Up 36% - record revenue

Underlying EBITDA[1]

$818.6M

Up 81% - record EBITDA

Underlying NPAT

$474.2M

Up 119% - record NPAT

Underlying Free Cash Flow[2]

$694.9M

Up 120%

Cash and Gold on Hand

$809.7M

Up 81%

Total Dividend

8.0 cps

FY25 Production Highlights

Gold Sold

302,882oz

Up 3%

Realised Gold Price

$3,963/oz

Up 32%

AISC OZ

$1,551/oz

Down 2%

Ore Tonnes Mined

1.3Mt

Down 63%

Total Cash Flow[3]

$359.4M

Up 107%

Mined Grade

5.70g/t

Up 129%

[1] *Underlying results exclude the impact of asset and exploration impairments, fair value adjustments on investments and deferred consideration and tax benefits arising on the recognition of acquired tax losses.*

[2] *Underlying FCF is underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, financing and dividends.*

[3] *After dividend payments, income tax and strategic investment in Spartan.*

Key Financial Highlights for the Year

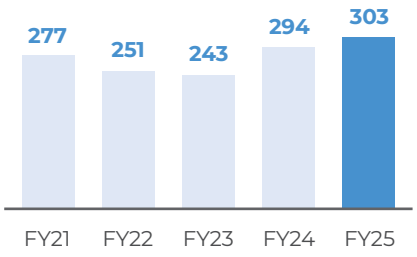
Financial Performance

Financial performance ($M)	Mt Magnet		Edna May		Group			
	2025	2024	2025	2024	2025	2024	Change $	Change %
Sales								
Sales revenue	**975.4**	483.3	228.0	399.3	**1,203.4**	882.6	320.8	36%
Average realised gold price (A$/oz)	**$3,934**	$3,002	$4,089	$2,987	**$3,963**	$2,995	$968	32%
Operating costs								
Cash costs of sales	**(209.6)**	(199.2)	**(105.4)**	(198.8)	**(315.0)**	(398.0)	83.0	(21%)
Gross margin excl "non-cash" items	**765.8**	**284.1**	**122.6**	**200.5**	**888.4**	**484.6**	**403.7**	**83%**
Amortisation & depreciation	(156.1)	(144.6)	(6.8)	(36.9)	(162.9)	(181.5)	18.6	(10%)
Increase/(decrease) in inventories	15.2	56.0	(45.6)	(45.5)	(30.4)	10.5	(40.9)	(390%)
Gross profit	**624.9**	**195.5**	**70.2**	**118.1**	**695.1**	**313.6**	**381.5**	**122%**
Operating cost per tonne (A$/t)	$194	$165	$106	$131	$155	$146	$9	6%
Operating cost per ounce (A$/oz)	**$1,418**	$1,795	**$2,834**	$2,105	**$1,678**	$1,936	($258)	(13%)
Other items								
Care & maintenance					(4.1)	-	(4.1)	100%
Impairment of exploration and evaluation					(2.9)	(8.6)	5.7	(66%)
Impairment of mine development					(0.4)	-	(0.4)	100%
Corporate expenses and other amounts					(33.1)	(36.0)	2.9	(8%)
Earnings before interest and tax (EBIT)					**654.6**	**269.0**	**385.6**	**143%**
Net finance income					15.9	8.0	7.9	99%
Profit before income tax					**670.5**	**277.0**	**393.5**	**142%**
Income tax expense					(196.3)	(60.4)	(135.9)	225%
Net profit after tax (NPAT)					**474.2**	**216.6**	**257.6**	**119%**

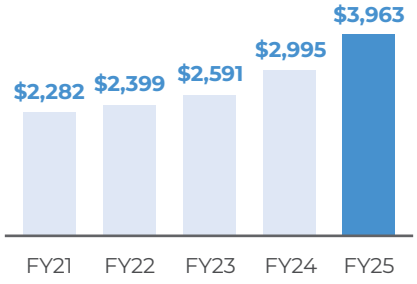
Five-Year Historical Financial Performance

The 2025 financial year was a record year for Ramelius on many financial and operational metrics with a strong set of results being recognised. The charts below shows the five-year historical performance for key operational and financial metrics.

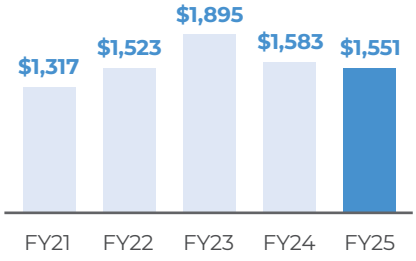
Gold Sales (koz)



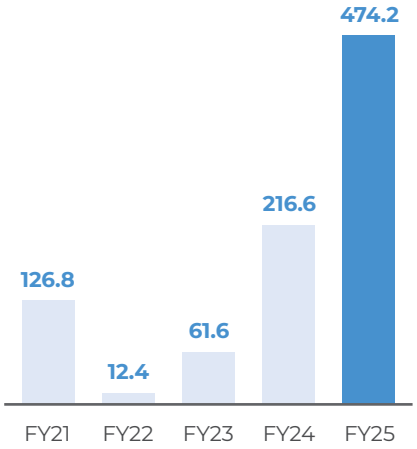
Average Realised Gold Price (A$/oz)



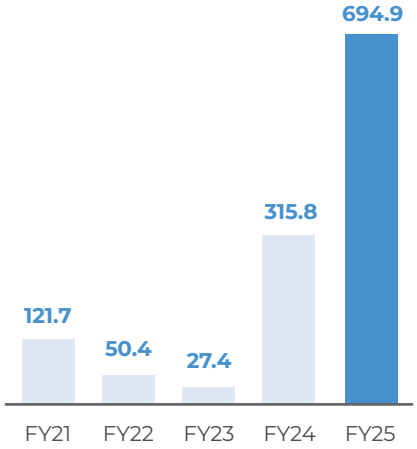
All-In Sustaining Cost (A$/oz)



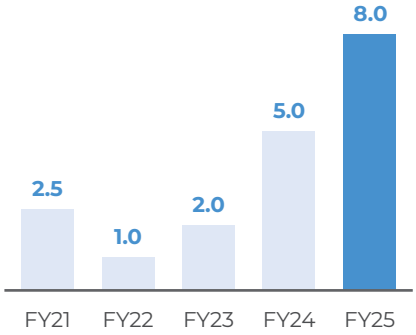
NPAT ($M)



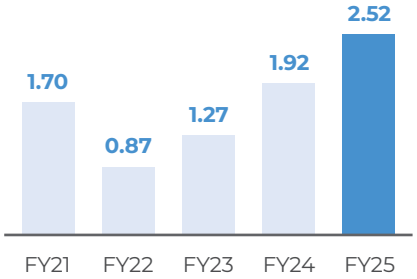
Underlying Free Cash Flow (A$M)



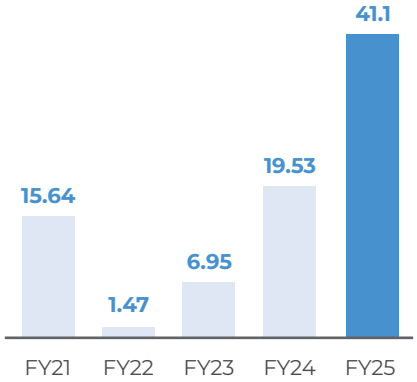
Dividends (Cents Per Share)



Share Price ($) (30 June)



Basic Earnings Per Share ($cps)



Market Capitalisation ($M) (30 June)

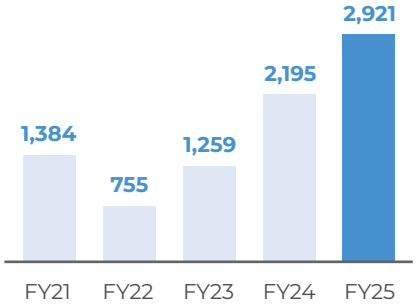


Photo courtesy Caspian Yurisich

Chair's Report

I am delighted to report on what has been a truly transformational year for Ramelius. Last year I spoke of record achievements in production, cash flow, and growth. This year, we have not only set new records, we also completed a landmark business combination with Spartan Resources.

Finalised shortly after year-end, this combination created a significant company, one with a long mine life, strong margins and a clear pathway to 500koz of annual production. The company's market capitalisation now exceeds $7 billion, propelling Ramelius into the ASX100. These milestones reflect the outstanding work of the team and I congratulate them on their achievements.

Gold production reached a new record of 302koz. This was driven by the Cue project, which exceeded expectations in grade delivery and continued high-grade feed from Penny, boosting throughput at the Mt Magnet plant. Edna May contributed a meaningful and profitable 56koz before being placed into care and maintenance in March.

The Cue project highlights our strength in acquiring and developing projects that generate early cash flow. Acquired with Musgrave Minerals in September 2023 as an undeveloped project, Cue began delivering ore to Mt Magnet by August 2024. The combination of purchase and development capital was repaid within 18 months, a remarkable achievement. Looking ahead, ore from Spartan assets will begin feeding the Mt Magnet plant before the end of this financial year.

One area where we did not create a record was safety. Unfortunately, we had an increased number of recordable injuries and although these were generally of low severity, our TRIFR increased which impacted the safety component of our people's short term incentive program. We are now redoubling our efforts to reduce injuries, especially hand injuries.

These operational results translated into record financial outcomes. Net profit after tax of $474.2M was an increase of 119% over the previous record year. The cash flow from operations of $856.4M was remarkable and the company ended the year with $809.7M in cash and bullion.

This financial strength allowed us to deliver a maiden interim dividend of 3 cents and 5 cents per share final dividend (8 cents per share total, fully franked). The robust balance sheet of the combined company enables us to pursue multiple growth and development priorities, including the further development of Dalgaranga underground deposits, expansion of the Mt Magnet plant and the development of our greenfields project at Rebecca-Roe. We will also aim to feed our growth pipeline with a budget of up to $100M for exploration, an amount justified by the prospective ground we hold and the addition of the Spartan exploration capability.

The Rebecca-Roe Pre-Feasibility Study, released in December 2024, demonstrated a compelling investment case, with a project NPV of $610M (at $4,000/oz gold). A Definitive Feasibility Study is now well advanced and will guide our final investment decision at current gold prices, we are expecting a strong investment case.

In March 2025, we also released a new Mt Magnet mine plan, outlining production of 2.1Moz over 17 years. This long-term visibility highlighted Ramelius' strength relative to peers, but also demonstrated the complementary value of a Spartan combination. Having secured a strategic position in Spartan, we moved quickly to enter into a binding Transaction Implementation Deed. Finalised just after year-end, this combination benefits from a strong working relationship between both teams, allowing rapid integration and joint mine planning.

We believe the synergies from this merger are substantial and real, not the hopeful type that many transactions claim. These synergies stem not only from our processing pathway options

Chair's Report

'We have scale, financial strength, long-life assets, strong margins and a growth pathway supported by proven management capability across exploration, development, operations and capital management.'

but from complementary skill sets, management synergies and significant tax synergies. A five-year plan, to be released shortly, will set out these benefits in detail.

We have created a standout company and separated ourselves from the pack, not only in terms of size but also balance sheet strength, long life, strong margin and growth pathway. The combined company has an enviable track record in management capability across the spectrum of resource value from exploration to development and operations, including capital management. Indeed, the attributes that combine to make a highly investable Western Australian only, ASX100 gold producer that delivers shareholder value through a well-managed balance of growth and returns to shareholders. I am proud to be associated with such a team and the opportunities facing us.

This year we released our sixth Sustainability Report alongside the Annual Report. With new Australian sustainability reporting standards now taking effect, we are well placed to meet these requirements, including disclosure of climate-related financial risks.

A major operational milestone was the commissioning of the new hybrid power system at Mt Magnet. Developed with our partner, PWR, the system integrates gas, solar and battery power and was brought online without interrupting production. Work is now progressing on installing wind turbines, which will lift renewables to more than 60% of site demand. This transition reduces both emissions and costs and is especially important as we expand the Mt Magnet plant and begin processing Spartan ore.

I extend a warm welcome to our new colleagues from Spartan, whose exploration excellence created outstanding value. We are pleased to retain Spartan's culture and expertise, including the appointments of Simon Lawson as Deputy Chair and Deanna Carpenter as Director. Both bring valuable experience and have already contributed positively to the Board and committee discussions. I also thank my fellow directors, along with Mark and his executive team, for leading Ramelius through such an impressive and transformational year.

Ramelius is now a standout Australian gold producer; ASX100 listed, Western Australian based and well capitalised. We have scale, financial strength, long-life assets, strong margins and a growth pathway supported by proven management capability across exploration, development, operations and capital management.

With a great team, high-quality assets and a strong balance sheet, we are exceptionally well positioned to deliver sustainable growth and shareholder returns in the years ahead.

Thank you for your continued support.

Yours sincerely,

Bob Vassie
Non-Executive Chair

Managing Director's Report

Dear Shareholders,

Having been with Ramelius for over a decade, I can safely say that the 2025 financial year was the best the Company has experienced to date. Crucially though, while a host of operational and financial records were posted, we didn't lose sight of the future.

Through our transformational combination with Spartan Resources, completed in July, we have put in place the building blocks to ensure strong growth continuesand given ourselves every chance of maintaining our standing as one of Australia's most profitable gold miners for many years to come.

On the operational front, Ramelius reported record full-year production from its Mt Magnet and Edna May hubs in Western Australia of 301,664 ounces of gold at a very competitive All-in sustaining cost (AISC) of A$1,551/oz. The result marked the fifth consecutive year that the company has achieved production and cost guidance, which is a record we are justifiably proud of; it goes a long way to demonstrating to the market that we deliver on our promises.

Combined with an average realised gold price that increased 32% year-on-year to A$3,963/oz, the production result propelled us to financial records across the board:

- Revenue up 36% year-on-year to $1.2 billion.
- EBITDA up 81% to $818.6 million.
- EBITDA per ounce up 72% to $2,712.
- EBITDA margin up 33% to an industry-leading 68%.
- Net profit after tax up 119% to $474.2 million.
- Earnings per share up 111% to 41.1c.

This outstanding financial performance, along with the general health of our balance sheet, ensured we were in a position to declare a seventh consecutive dividend, with the final fully franked payout of 5 cents per share adding to our maiden interim dividend of 3 cents per share declared in February 2025 and representing a payout ratio of 29% of free cash flow. With dividends taken into account, total shareholder returns have averaged 9.5% a year over the past five years, reward for the support we have received.

Central to the production record was the performance of our flagship Mt Magnet operation in WA's Murchison region, which produced 248,108oz of gold at a sector-leading AISC of A$1,314/oz. Although less tonnes in total were mined across Mt Magnet and the satellite mines during the year compared to the previous 12 months, the material fed into the Checkers mill at Mt Magnet was of a much higher-grade (averaging 5.7 g/t versus 2.49 g/t in 2024), ensuring that the operation produced 58% more gold for the year.

It has long been our strategy to supplement the typically 1-2 g/t material mined at Mt Magnet with higher grade feed trucked in from elsewhere. Early in the financial year, the Cue Project, acquired in the 2023 takeover of Musgrave Minerals, was brought into production, joining Penny as our two satellite mines. Both Cue and Penny rank among the highest-grade gold mines in the country, with production from the former averaging 10.66 g/t and production from the latter averaging 14.40 g/t over the year.

Our production figures received a boost in the reporting period from the out-performance of Cue. Between the start of mining at the Break of Day pit at Cue in August 2024 and the end of June 2025, 302,211 tonnes of ore were mined at an average grade of 8.29 g/t for 80,358 ounces. Compared to the original resource model, this represented 136% of the predicted grade and 136% of the predicted ounces. Similar outperformance, attributable to the occurrence of coarse gold in near-surface weathered zones, was seen at the smaller White Heat pit, brought into production about a month later than Break of Day.

Managing Director's Report

As we have said on several occasions previously, we expect both pits to perform more in line with modelled predictions as mining progresses deeper into fresh rock. Nevertheless, Cue generated a phenomenal $287.7 million in free cash flow in 2025 and we were able to fully recoup our acquisition and development costs within just nine months of production starting – an outstanding result by anyone's measure.

No mining took place at Edna May during the financial year, with the main activity on site being the processing of remaining stockpiles. Prior to the operation moving into care and maintenance in March 2025, 53,556 ounces were produced from stockpiles at an AISC of A$2,608/oz for $109.4 million in operating cash flow. Aided by the strength in the gold price over the period, which allowed us to process lower grade stockpiled material, this was a better result than expected.

There remains an open pit resource at Edna May of 30Mt at 1.0 g/t for 940,000oz. However, a significant amount of capital is required to complete the cutback to access that ore and for the time being, we have other priorities at Mt Magnet and our Rebecca-Roe development project. We intend to revisit our options for Edna May early in 2026 and will update the market in time.

Managing Director's Report

Photo competition winner - Alexis Grare

'In summary, it's hard not to be excited about the future of Ramelius.'

Despite its performance in the year and its long history of production, it is fair to say that the prevailing perception of Mt Magnet in the market has been that it is a good asset but not a "Tier 1" operation. With the imminent integration of Spartan's Dalgaranga Project, we are confident that will change and Mt Magnet will elevate to another level.

In March 2025, just prior to announcing the Spartan merger, Ramelius released a mine plan for Mt Magnet detailing the production of 2.1Moz over 17 years, the longest life the operation has ever had in front of it. The addition of Dalgaranga supercharges that plan with more ounces, higher grades and higher margins.

The Never Never deposit at Dalgaranga is one of the best Australian gold discoveries since the turn of the century, if not the best. Together with Pepper, a follow-up discovery by Spartan, the two deposits have added 2.3Moz at a phenomenal grade of 9.32g/t to Ramelius' resource inventory, lifting it to 12Moz in total.

We have been working diligently through how best to bring Dalgaranga into the mix, focusing on a solution that optimises the 4.4Mtpa in combined processing capacity already in place at Mt Magnet and Dalgaranga. A Pre-Feasibility Study scheduled for completion in the December 2025 Quarter will detail the preferred approach, which will likely involve an expansion of the Checkers facility at Mt Magnet.

The vision for the combined group is to become a +500,000oz pa producer by 2030, underpinned by +350,000oz pa from the expanded Mt Magnet hub. The balance will come from the Rebecca-Roe development project east of Kalgoorlie.

A Definitive Feasibility Study on Rebecca-Roe is nearing completion and a final investment decision on the project is expected to be handed down with the release of the Dalgaranga integration study. We will deliver a consolidated five-year mine plan for the Group at the same time.

With a net cash balance of $784 million as of 31 July 2025, an expanded tenement portfolio and the addition of proven exploration expertise from Spartan, the Ramelius Board has seen fit to double-down on exploration, approving a budget of up to $100 million for the 2026 financial year, more than double the previous 12 months. The key focus will be to expand and identify new high-grade resources within the expanded Mt Magnet portfolio and on our Rebecca-Roe tenements.

Dalgaranga is just 65km up the road from Mt Magnet, making it somewhat inevitable Ramelius would get linked to Spartan. But proximity of assets alone does not get a deal done and it is a credit to Spartan Executive Chairman Simon Lawson, his team and their advisors that the merger proceeded as smoothly as it did. To complete within four months of announcement was an excellent outcome for all involved.

Managing Director's Report

While the ongoing strength in the gold price and our recent inclusion into the ASX100 index have no doubt helped, I'd like to think that the market's appreciation for the rationale behind the deal has grown since its completion.

When the merger was announced, the pro-forma valuation of the two companies was $4.2 billion; by late September, with Ramelius shares trading at ~$3.70, its market capitalisation exceeded $7 billion.

The combination of the companies really has brought together two complementary skill sets – Ramelius, a hardened operator and mine builder and Spartan, an explorer through and through with deep geological knowledge.

Taking up the role as Deputy Chairman, Simon has already brought a great deal of enthusiasm and ideas to the company, as have other members of the Spartan team, and we are grateful to have them.

The integration of Spartan has brought with it other changes. The expanding workforce, for one, brought with it a need to find larger premises. At the end of the financial year, we vacated our long-term home in East Perth and moved into the Alluvion building in the Perth CBD. In a symbolic sense, this was Ramelius taking another step to maturity as a company.

Over the financial year, we also saw change at the Executive leadership level. In November, after almost nine years of service in the role of Chief Operating Officer (COO), we farewelled Duncan Coutts. Duncan deserves a significant amount of credit for building Ramelius' reputation for operational excellence and was a tireless worker in his time with us.

Peter Ganza ably filled in as acting COO for a brief period before the appointment in early December of Tim Hewitt, a mining engineer with more than 30 years' experience including most recently as Vice President – Technical/Mining with Gold Fields. Tim has slotted into the team seamlessly, while Peter has moved into the role of General Manager – Projects, focused primarily on Rebecca-Roe and the potential Eridanus cutback and mill expansion at Mt Magnet.

At the time these changes were communicated to the market, we also announced the promotion of Alan Thom to Chief Development Officer after serving as General Manager – Business Development for almost three years and the appointment of Kim Boekeman as EGM – Human Resources. I look forward to continuing to work closely with Alan and Kim as the company moves through the next stage of its evolution.

My sincere thanks go to the entire Executive team, the workforce more broadly and our contractors and suppliers for the integral part they have played in what we achieved over the year. I also thank the Board, now expanded with the addition of Simon and Deanna from Spartan, for their guidance and wise counsel.

In summary, it's hard not to be excited about the future for Ramelius. The integration of Spartan has lifted the company to another level and is set to supercharge our growth. We may be a bigger organisation now, but we won't lose sight of the values that have underpinned our success to date.

Yours sincerely,

Mark Zeptner
Managing Director

Review of Operations

Ramelius is an established ASX gold production and exploration company. Ramelius produced a record 301,664 ounces in the 2025 financial year at an AISC of A$1,551/oz.

Review of Operations

Overview

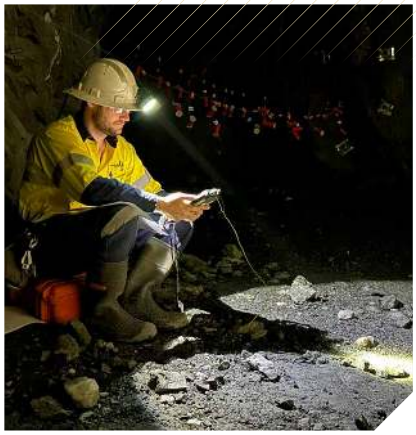
Production exceeded the upper end of the upgraded production Guidance range published in April 2025 of 290,000 – 300,000 ounces, and costs were at the bottom of the upgraded AISC Guidance range of A$1,550 – 1,650/oz[1].

Ramelius reported a record statutory net profit after tax (**NPAT**) of $474.2 million, which was 119% up on the prior year. Earnings for the year were improved from the prior year with increased mill grades leading to a lower cost per ounce, a higher A$ spot gold price, and lower hedge book commitments, at a higher average price.

The improved mill grades were attributable to the high-grade ore from Cue, which overperformed in the year, and improved grades from Penny. The improved earnings for the year were achieved despite the processing of lower grade stockpiles across the first three quarters of the year at Edna May before that operation transitioned to care and maintenance.

The improved earnings translated to a 81% increase in the closing cash and gold position which was **$809.7 million** at 30 June 2025 (2024: $446.6 million), which is after $165.6 million being invested in Spartan Resources Limited, taking our total holding to 19.9% (at 30 June 2025), and total returns to shareholders of $70.3 million (net of DRP) by way of the 2024 final dividend (5 cents per share) and maiden interim dividend for 2025 (3 cents per share).

Sales for the year totalled 302,882 ounces (2024: 293,966 ounces), representing a 3% increase on the prior year. The average realised gold price increased to A$3,963/oz (2024: A$2,995/oz) which represents a 32% increase on the prior year.



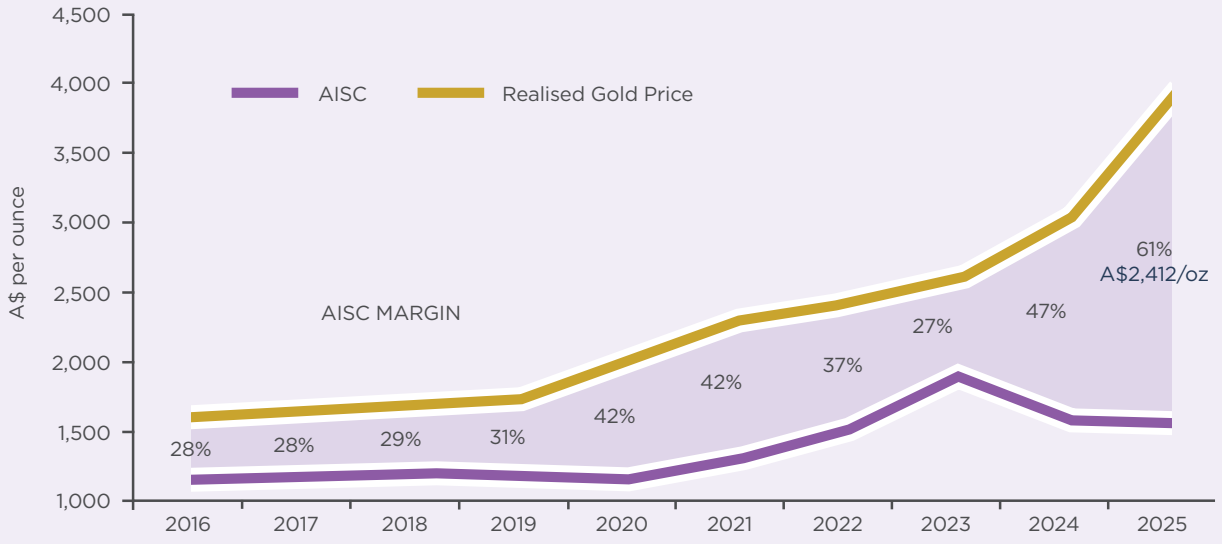
The increased realised price, coupled with the lower AISC, resulted in an AISC margin of A$2,412/oz or 61% (2024: A$1,412/oz or 47%).

Further details on the financial performance of the Group for the 2025 financial year can be found in the 'Financial review' Section of this report.

[1] *Refer to ASX Announcement "March 2025 Quarterly Report", 29 April 2025.*

10 Year AISC Margin

ASIC margin has more than doubled over the timeframe



Review of Operations

The table below summarises the operational performance for the year.

Operational Summary	Unit	Mt Magnet	Edna May	2025	2024	Change	Change %
Open pit							
Ore mined	kt	726	-	**726**	2,729	(2,003)	(73%)
Grade	g/t	5.42	-	**5.42**	1.76	3.66	208%
Contained gold	oz	126,248	-	**126,248**	154,708	(28,460)	(18%)
Underground							
Ore mined	kt	591	-	**591**	853	(262)	(31%)
Grade	g/t	6.06	-	**6.06**	4.83	1.23	25%
Contained gold	oz	115,127	-	**115,127**	132,334	(17,207)	(13%)
Total mined							
Ore mined	kt	1,317	-	**1,317**	3,582	(2,265)	(63%)
Grade	g/t	5.70	-	**5.70**	2.49	3.21	129%
Contained gold	oz	241,375	-	**241,375**	287,042	(45,667)	(16%)
Processing							
Tonnes milled	kt	1,808	1,482	**3,290**	3,895	(605)	(16%)
Grade	g/t	4.48	1.19	**3.00**	2.43	0.57	23%
Contained gold	oz	260,180	56,786	**316,966**	304,603	12,363	4%
Recovery	%	97.1	91.3	**96.0**	95.4	0.6	1%
Recovered gold	oz	252,545	51,862	**304,407**	290,734	13,673	5%
Gold poured	**oz**	**248,108**	**53,556**	**301,664**	**293,033**	**8,631**	**3%**
Gold sold	**oz**	**247,200**	**55,682**	**302,882**	**293,966**	**8,916**	**3%**

Review of Operations

Mt Magnet Production Centre

The Mt Magnet production centre includes open pit mines at Mt Magnet and Cue, and underground mines at Mt Magnet and Penny. Ore from Cue and Penny is hauled to the Mt Magnet mill for processing. Gold production from the Mt Magnet production centre was a *record* 248,108 ounces for the year at an AISC of A$1,314/oz (2024: 160,765 ounces at an AISC of A$1,313/oz).

Mining – Mt Magnet

Open Pit

Open pit operations at Mt Magnet focussed on the completion of Stage 2 of the Eridanus open pit in the September quarter before the open pit mining fleet mobilised to Cue where mining took place for the remainder of the year.
Cue comprises a series of open pit mines with an underground mine to follow. The main source of ore at Cue in the year was the Break of Day and White Heat open pits. Both pits are shallow, high-grade deposits, with tight modelling of the mineralisation and strict ore control practices in place. These techniques, along with an unprecedented amount of coarse gold being present in the weathered portions of the deposits, have resulted in the overperformance of predicted ounces of the ore bodies at Break of Day and White Heat of 136% and 130%, respectively. This resulted in an additional 27,973 ounces of contained gold mined.

The overall open pit mined grade for 2025 was 5.42g/t. Looking at Break of Day and White Heat in isolation, the mined grades were 8.29g/t and 7.73g/t respectively.

Across Mt Magnet there remains 2.8Mt stockpiled at a grade of 0.90g/t, mainly comprising Eridanus ore. With the base load feed for the processing plant secured, the exploration and resource definition teams are now focussing on high-grade ore bodies.

Underground

The Mt Magnet underground operations were focussed on the Galaxy mine, at Mt Magnet itself, and the Penny underground mine.

At Galaxy, after a year development in the prior year, tonnages and grade increased. A total of 419kt was mined at a grade of 2.65g/t. In addition to this, a second jumbo was introduced in the latter part of the year to accelerate development rates.

Encouraging resource definition drilling results were received at Perseverance South (formerly Saturn East) during the year. Resource definition drilling will continue for the months ahead in tandem with grade control drilling. Targets include the extension of the Saturn mineralisation to the south and the extension of the mineralised BIF domains, defined by the surface drilling and offset of the Hill 50 mineralisation north of the Hill 50 Fault.

At Penny, the tonnages mined of 172kt was in line with the prior year, however, the mined grade increased 20% to 14.44g/t. The performance of Penny was in line with expectations.

Encouraging drill results have been received at Penny with the focus being on increasing the mine life. Additional surface drilling is planned to target the deeper extensions of mineralisation along the plunge of the Penny North Lode. Infill drilling is also planned from early in the 2026 financial year. Infill drilling will take place from an underground platform currently being developed.

Milling – Mt Magnet Production Centre

Mt Magnet Mill	Unit	2025	2024	Change	Change (%)
Tonnes milled	kt	**1,808**	1,746	62	4%
Grade	g/t	**4.48**	2.92	1.56	53%
Contained gold	oz	**260,180**	164,190	95,990	58%
Recovery	%	**97.1**	97.0	0.1	0%
Recovered gold	oz	**252,545**	159,228	93,317	59%
Gold poured	**oz**	**248,108**	160,765	**87,343**	**54%**
Gold sold	**oz**	**247,200**	160,350	**86,850**	**54%**

The total tonnes milled was up on the prior year due to the blending program, a change to more aggressive mill liners late in the year to improve the tonnes per hour with the harder Eridanus ore, and the fact the prior year milling was interrupted by conveyor repairs. Milled grades at Mt Magnet increased substantially in the year with improved grades from Penny and the introduction of the high-grade ore from Cue, which was processed at milled grade of 10.66g/t for the year. Once again, the recovery at the Mt Magnet mill was excellent.

The combination of the above resulted in *record* gold production for Mt Magnet for the year.

Review of Operations

Edna May Production Centre

No mining took place across the Edna May production centre during the year with the operations focussing on processing the remaining stockpiles across Marda, Tampia, Symes, and Edna May before the satellite sites were either disposed of or rehabilitated. Edna May was subsequently placed into care & maintenance (March 2025). Gold production from Edna May totalled 53,556 ounces for the year at an AISC of A$2,608/oz (2024: 132,268 ounces at an AISC of A$1,906/oz). Whilst a higher cost operation, at the prevailing gold prices, the processing of remaining stockpiles was highly cash generative.

Milling – Edna May Production Centre

Edna May mill	Unit	2025	2024	Change	Change (%)
Tonnes milled	kt	**1,482**	2,149	(667)	(31%)
Grade	g/t	**1.19**	2.03	(0.84)	(41%)
Contained gold	oz	**56,786**	140,413	(83,627)	(60%)
Recovery	%	**91.3**	93.7	(2.4)	(3%)
Recovered gold	oz	**51,862**	131,506	(79,644)	(61%)
Gold poured	**oz**	**53,556**	**132,268**	**(78,712)**	**(60%)**
Gold sold	**oz**	**55,682**	**133,616**	**(77,934)**	**(58%)**

As expected, the tonnes processed at Edna May was lower than the prior year, which, coupled with the lower grades milled, led to lower gold production for the year. Pleasingly, the stockpile grade performed better than expected across the year.

FY26 Production and Cost Guidance

With the transformational combination with Spartan Resources Limited being implemented on 31 July 2025 Ramelius is currently progressing studies in integrating the Dalgaranga and Mt Magnet operations. Accordingly, production, cost, and capital Guidance for the 2026 financial year will be issued as part of this integrated study which is expected in the December 2025 quarter.

Review of Operations

Development Projects

Ramelius' development activities focussed on the Mt Magnet Mine Plan, including Eridanus, Cue, and the completion of the Rebecca-Roe Gold Project PFS. Resource definition drilling results have been detailed in the Quarterly reports released to the ASX. The table below summarises the key areas development projects in the Ramelius portfolio.

Mt Magnet	
Mt Magnet & Dalgaranga Integration	The Mt Magnet Mine Plan released in March 2025 included a $95 million upgrade of the Mt Magnet mill to 3.0Mtpa with work expected to commence in late calendar year 2026[1]. As a result of the acquisition of Spartan Resources Limited[2], which completed after 30 June 2025, this mill upgrade is being reassessed as part of the Mt Magnet & Dalgaranga Integration Studies. These studies will include an evaluation of the potential expansion of the Mt Magnet mill and/or Dalgaranga mill from 3.0Mtpa to 5.0Mtpa (combined capacity) with several scenarios being scoped. The outcomes of the integration studies will be published in the December 2025 quarter.
Eridanus	Resource definition drilling was a focus for Ramelius in the first half of the year with 14,000m of diamond and RC drilling taking place. In March 2025 Ramelius announced a new Mineral Resource (open pit and underground) of 24Mt at 1.7g/t Au for 1.3Moz[3]. In addition to this, a maiden Ore Reserve (open pit) was announced for the Eridanus pit cutback of 18Mt at 1.2g/t for 680Koz[1]. The Eridanus pit cutback is a large, long life open pit with grades steadily increasing with depth. The pit forms the base load feed for the 17-year, 2.1Moz Mt Magnet Mine Plan[1].
Cue	In the September 2024 quarter the Mt Magnet open pit mining fleet mobilised to Cue with site establishment, clearing, and pre-strip activities quickly completed. In the December 2025 quarter intersection road works on the Great Northern Highway were completed which allowed ore from Cue to be hauled to Mt Magnet for processing. Cue is now an operating gold mine, the operations are discussed in the Operations Review Section of this report.
Eastern Goldfields	
Rebecca-Roe	The focus for the first half of the year was the completion of the PFS for the combined Rebecca-Roe Gold Project. The PFS was released in December 2024[3]. The project demonstrated robust financial returns in a new district that should lend itself well to Ramelius' proven hub-and-spoke model. The PFS resulted in an NPV of $332 million, at a base case of A$3,500/oz, which increases to $610 million at A$4,000/oz. The project has an IRR of 26% at the base case and gold production averages 130Koz per annum at an average AISC of A$2,346/oz. The total capital for the project is $538 million which includes both site infrastructure and mine development. The total mine plan per the PFS is 25Mt at 1.4g/t for 1.1Moz of contained gold coming from both open pit and underground sources. The maiden Ore Reserve for Rebecca-Roe is 20Mt at 1.3g/t for 0.85Moz. The second half of the year focussed on the completion of the Definitive Feasibility Study (**DFS**) which is expected to be completed in the December 2025 quarter with a Financial Investment Decision (**FID**) to be made shortly thereafter.

[1] *Refer to ASX Announcement "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025.*

[2] *Refer to ASX Announcement "Transformational Combination of Ramelius and Spartan", 17 March 2025.*

[3] *Refer to ASX Announcement "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024.*

Exploration Projects

Ramelius' exploration activities focussed on targeting high-grade opportunities across the Mt Magnet Hub and the Rebecca-Roe Gold Project in the Eastern Goldfields. Exploration and resource definition drilling results have been detailed in the Quarterly reports released to the ASX. The table below summarises the key areas of interest in Ramelius' exploration portfolio.

Mt Magnet	
Perseverance South (formerly Saturn East)	Exploration and resource definition RC and diamond drilling to test the easterly Banded Formation (BIF) stratigraphy in the Galaxy area has been conducted and is continuing. Two broader mineralised BIF horizons have been identified from recent drilling situated 150m to 250m laterally to the east of current underground development at Saturn. These units align specifically with the historically exploited Hill 50 and Perseverance South BIF bars. The BIF units outcrop at surface but have previously recorded only sporadic shallow results – current drilling is now showing indications of local high-grade continuity at depth. Mineralised BIF is typically cut by vein quartz or semi-brecciated BIF with pyrite-pyrrhotite replacement of primary magnetite, indicative of prospective cross-cutting Boogardie Break structures. This mineralisation style is characteristic of the high-grade Hill 50-style BIF model at Mt Magnet.
Hesperus	Exploration and resource definition RC and diamond drilling has been undertaken to test granodiorite porphyry hosted mineralisation immediately below the shallow historic Hesperus oxide pit with deeper drilling targeting a BIF stratigraphy in the footwall of the granodiorite and deeper repetitions of the mineralised granodiorite. Drilling has returned encouraging results to date suggesting complex controls for high-grade mineralisation, with the possibility of attractive underground targets within or adjacent to the broader stockwork mineralised zone.
Penny	A program of diamond drilling was undertaken to test both extensional and conceptual targets along strike and down-plunge of the Penny West and Penny North mineralised lodes. Encouraging results have been received to date and additional surface drilling is planned to target the deeper extension of mineralisation along the southerly plunge of the Penny North lode and infill drilling from an underground platform being developed at Penny West is also to commence in early FY26.
Cue	During the year resource definition diamond and RC drilling was undertaken targeting depth and strike extensions along the Lena trend, Break of Day, and White Heat. Mineralisation along the Lena trend is generally associated with veining and alteration within and adjacent to sheared ultramafic lithologies and associated intrusive dacite porphyry. Resource definition diamond and RC drilling was also completed at Big Sky and Numbers targeting both mineralised strike extensions and geotechnical evaluation. Mineralisation at Big Sky is hosted by a broad zone of intensely sheared sediments with felsic intrusive porphyry and is associated with sericite-pyrite alteration. The Numbers prospect is associated with an adjacent Banded Iron Formation (BIF) sequence with dolerite. Regional exploration aircore drilling targeting the former Evolution/Musgrave JV (now 100% Ramelius) has been completed. Low level anomalism up to a maximum of 231ppb Au has been recorded in association with the Starlight Basalt. Details of drilling results can be found in the Quarterly Reports for the 2025 financial year.
Eastern Goldfields	
Rebecca-Roe	Exploration activities took place across the Rebecca-Roe tenement package during the year including regional greenfields aircore drilling at the Kirgella prospect located 25km north and east of Rebecca, and at the Windward prospect located 20km north of Bombora. Weakly elevated gold anomalism was identified at each prospect. Reverse Circulation (RC) drilling has been conducted at Rebecca Near-Mine targets including T4, T1, T1 North and Rebecca Footwall, returning some ore grade results.

Review of Operations

Resources and Reserves

Mineral Resources

Total Mineral Resources are estimated to be:

210Mt

at 1.8 g/t Au for 12 Moz of gold

Up 38%

Ore Reserves

Total Ore Reserves are estimated to be:

57Mt

at 1.3 g/t Au for 2.4 Moz of gold

Up 118%

INCLUSIONS

Following record production in FY25, Ore Reserves increased substantially year-on-year due to:

- Inclusion of Eridanus Ore Reserve 18Mt @ 1.2g/t Au for 680koz announced 11 March 2025.
- Inclusion of Open Pit Ore Reserves 20Mt @ 1.5g/t Au for 870koz from the Rebecca-Roe PFS announced 12 December 2024.
- A Maiden Ore Reserve of 0.48Mt @ 3.6g/t Au for 57koz for Break of Day underground at Cue.
- Conversion of Mineral Resource extensions in Cue open pit sources.

EXCLUSIONS

Significant further increases in Ore Reserves, including a maiden Dalgaranga Ore Reserve, are expected during the December 2025 Quarter due to:

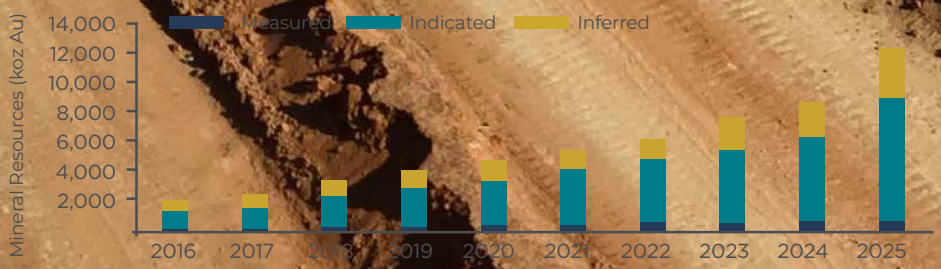
- Completion of the Never Never (including Pepper) underground PFS.
- Inclusion of the Roe Underground as part of the Rebecca-Roe DFS.

GOVERNANCE

Ramelius ensures that Mineral Resource and Ore Reserve estimates quoted are subject to controls activated at both site and at the corporate level. Reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out by competent and qualified professionals. These reviews have not identified any material issues.

Ramelius reports its Mineral Resources and Ore Reserves on an annual basis as at 30 June in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

The Company has guided to an exploration spend in FY26 of A$80-100M with emphasis on Dalgaranga, Penny, Cue, Mt Magnet (primarily the Galaxy and Eridanus areas) and the Rebecca-Roe project area. Historical Mineral Resource growth is shown to the right..



Resources and Reserves

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	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	230,000	1.3	9,400	2,200,000	1.1	78,000	1,200,000	1.4	55,000	3,600,000	1.2	140,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill	230,000	1.1	8,100	1,400,000	1.3	58,000	770,000	1.0	24,000	2,400,000	1.2	90,000
	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 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
	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
	Hesperus				7,800,000	1.0	240,000	6,800,000	0.9	190,000	15,000,000	0.9	430,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter	170,000	1.7	9,200	320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000
	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
	Galaxy UG	640,000	2.4	51,000	4,300,000	2.8	390,000	1,200,000	2.3	87,000	6,200,000	2.7	530,000
	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
	Eridanus UG				2,300,000	2.3	170,000	1,900,000	2.2	140,000	4,200,000	2.3	310,000
	Bartus East				2,000,000	2.8	160,000	170,000	2.7	13,000	2,200,000	2.4	170,000
	UG deposits	1,200,000	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	Break of Day	78,000	11.5	29,000	320,000	6.0	62,000				400,000	7.1	91,000
	White Heat	55,000	11.2	20,000	39,000	6.4	8,000	18,000	7.6	4,300	110,000	8.9	32,000
	Lena	220,000	1.4	10,000	1,800,000	1.8	110,000	870,000	2.0	56,000	2,900,000	1.9	170,000
	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	110,000	2.0	7,000	75,000	1.7	4,200	49,000	1.0	1,600	230,000	1.7	13,000
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	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
	Break of Day				220,000	7.2	52,000	28,000	22.0	20,000	250,000	8.9	72,000
	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Lena				4,900	3.1	490	910,000	3.6	110,000	910,000	3.6	110,000
	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

Mineral Resources (continued)

As at 30 June 2025 - Inclusive of reserves (continued)

Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
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 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	950,000
Dalgaranga	Never Never OP				670,000	2.1	45,000	90,000	0.9	2,500	760,000	2.0	48,000
	Never Never UG				4,000,000	8.6	1,100,000	1,200,000	9.4	350,000	5,100,000	8.8	1,500,000
	Pepper UG				2,000,000	12.2	770,000	680,000	4.9	110,000	2,600,000	10.3	870,000
	Gilbeys UG				3,900,000	1.9	240,000	2,200,000	1.9	140,000	6,100,000	1.9	380,000
	Plymouth UG				10,000	2.9	1,000	110,000	3.2	11,000	120,000	3.1	12,000
	Sly Fox UG				120,000	3.1	12,000	1,100,000	2.9	97,000	1,200,000	2.9	110,000
	Archie Rose OP							1,200,000	1.0	39,000	1,200,000	1.0	39,000
	Total Dalgaranga				11,000,000	6.3	2,200,000	6,500,000	3.6	750,000	17,000,000	5.3	2,900,000
Yalgoo	Melville OP				3,400,000	1.5	160,000	1,900,000	1.4	83,000	5,200,000	1.4	240,000
	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 North	81,000	26.8	70,000	34,000	10.7	12,000				120,000	22.0	82,000
	Penny West				92,000	9.5	28,000				92,000	9.5	28,000
	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	8,300,000	62,000,000	1.7	3,300,000	210,000,000	1.8	12,000,000

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

Resources and Reserves

Mineral Resource Commentary

Mt Magnet is comprised of numerous gold deposits contained within a contiguous tenement holding and located within an 8km radius of the Checkers processing facility. The mining operations are currently focused on the Galaxy underground mine (Mars and Saturn) and the Cue open pits. Production at the Eridanus open pit ceased in December 2024 and resource definition drilling was carried out during the year that resulted in a Mineral Resources update in March 2025. A large Eridanus ore stockpile was generated during its production and provides a significant portion of the mill feed at Mt Magnet. Additionally, the historic Hesperus open pit deposit was optimised and a Scoping Study resulted in its classification as a new Mineral Resource in March 2025. Additional resource definition drilling targeting the Inferred Mineral Resources at Hesperus was conducted and provided another update for the 30 June 2025 resources.

The Penny mine was acquired early 2020. Both Penny West and Penny North are high-grade quartz-sulphide lodes. Penny West was discovered and mined by open pit in the early 1990s and project development progressed under Ramelius with a pit access cutback, camp, workshop and offices completed in 2022. Underground mining advanced to the 1,180mRL in Penny North and the 1,330mRL at Penny West in 2024. Ore is hauled 160km to Mt Magnet for processing. An exploration spend of A$10-12M is planned in FY26 with a primary focus on targeting extensions to the existing Penny North high-grade deposit to the southwest.

Cue includes the deposits Break of Day, White Heat, Lena, Waratah, Amarillo, Leviticus, Big Sky and Numbers. Cue is made up of classic Archean aged greenstones. The crustal scale Cuddingwarra Shear Zone truncates the western edge of the project. Structural complexity is common at Cue with the area dominated by local scale shears, notably the Lena Shear. The geology is generally sub-vertical and includes a range of igneous units (basalts, dolerite, granite, etc.), Banded Iron Formations (BIF) and felsic sediments. Open pit mining at the Break of Day pit commenced in June 2024 and ore haulage began in November 2024. Currently, White Heat and Lena open pits are also in production. Ore from Cue is hauled 40km to the processing plant at Mt Magnet. An exploration spend of A$13-16M is planned in FY26 with a primary focus on extending known high-grade underground deposits.

Resources and Reserves

The Dalgaranga deposits were acquired by Ramelius in July 2025 and include the Never Never, Pepper and Gilbeys Mineral Resources as well as Sly Fox, Plymouth and Archie Rose. Most gold mineralisation at Dalgaranga is associated with shears situated within biotite-sericite-carbonate and pyrite altered schists with quartz-carbonate veining, hosted by a volcaniclastic-shale-mafic (dolerite, gabbro, basalt) rock package. The Never Never deposit is located at the northerly extension of the Gilbeys main zone which strikes northeast– southwest and dips moderately to the northwest. During the first stage of production, ore from Dalgaranga will be hauled 70km to Checkers mill at Mt Magnet. A spend of A$15-19M is planned in FY26 on studies and exploration programs, initially delivering the Never Never (including Pepper) Underground PFS to declare underlying Ore Reserves in the December 2025 quarter, then subsequently focusing on a drill program of up to 75,000m targeting West Winds, Four Pillars and Applewood to expand on the existing Gilbeys underground resource.

The Edna May mine was acquired in October 2017 with the underground mine ceasing in May 2024. The deposit comprises the large-scale Edna May granitoid hosted, stockwork deposit. Two high-grade, cross-cutting quartz lodes were mined underground within the broader Edna May deposit. Underground mining at Edna May ceased in May 2024, while mill production from stockpiles at the satellite operations (Marda and Tampia) continued until April 2025 when the site was placed on care and maintenance. Mineral Resources at Edna May remain in the open pit.

The Rebecca project was acquired via acquisition of Apollo Consolidated in 2021. The project contains the substantial Rebecca deposit, plus the smaller Duchess, Duke and Cleo deposits, located 150km east of Kalgoorlie. Mineralisation occurs in large shear lodes with associated disseminated pyrrhotite, pyrite and silicification, hosted within a gneissic granodiorite.

The Roe project was acquired via acquisition of Breaker Resources in 2023. Resources at Roe include Crescent-Kopai, Claypan and the extensive Bombora deposit which are located 50km southwest of the Rebecca project and 100km east of Kalgoorlie. Roe mineralisation occurs as disseminated gold within stockwork and quartz veins associated with cross cutting shear zones in Archean mafics and fractionated dolerite intrusives.

An exploration spend of A$12-15M is planned in FY26 at Rebecca-Roe with a focus on delineating additional ounces at all known deposits.

All deposits have been depleted for mining during the 2025 financial year.

See RMS ASX releases below for additional Mineral Resource reporting details:

‘Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024’, 11 March 2025.

‘Transformational Combination of Ramelius and Spartan’, 17 March 2025.

See SPR and GCY ASX releases below for additional Mineral Resource reporting details:

‘24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgaranga Growth Pipeline’, 6 December 2021.

‘Pepper Resource Soars 99% to 873koz at 10.3g/t Gold’, 2 December 2024.

All Mineral Resources are based on combinations of RC and diamond drillholes. Underground deposits may also utilise grade control and face sampling data. Drill sampling has been via riffle or cone splitters (RC) or by sawn half core and whole core. Assay is carried out by commercial laboratories and accompanied by appropriate QAQC samples.

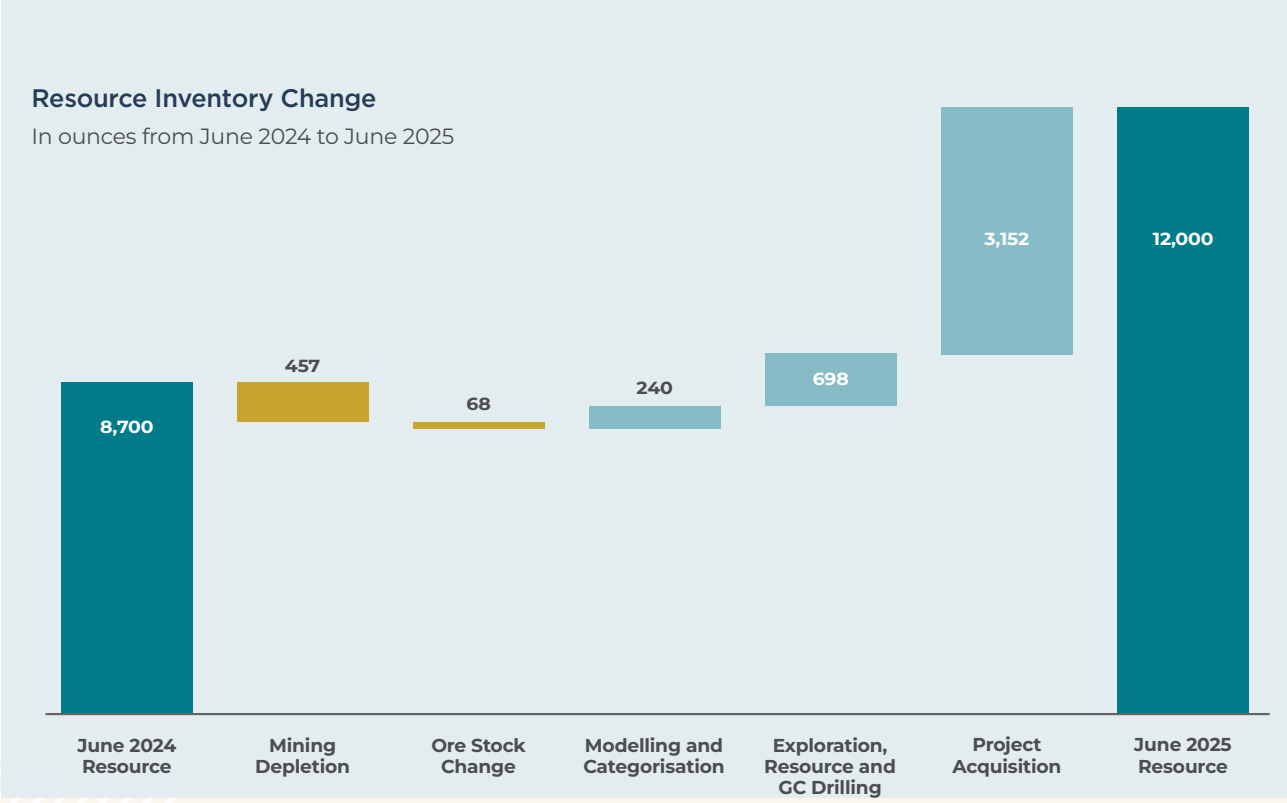
Resources and Reserves

Generally, a substantial proportion of drill data is historic in nature or gathered by previous owners, however Ramelius has added significant further drilling for all deposits, especially those forming Ore Reserves. Mineralisation has been modelled via cross-sectional interpretations, using deposit appropriate lower cut-off grade shapes and geological interpretations. Geological understanding has formed the basis of all ore interpretations. Ore domain interpretations have then been wireframed using geological software, including Micromine, Leapfrog and Surpac.

Mineralisation has been grouped by domain where required and statistical analysis, top-cutting and estimation carried out using anisotropic search ellipses. Estimation primarily uses Ordinary Kriging with a few models employing Inverse Distance methods in certain lodes. Modelling has been undertaken with recognition of the probable mining method and minimum mining widths and the resource classifications reflect drillhole age, spacing, data quality, geological and grade continuity.

Density information for fresh rock is generally well established and new measurements have frequently been obtained. All deposits listed, except Rebecca-Roe and Yalgoo have had some degree of recent production or historic mining.

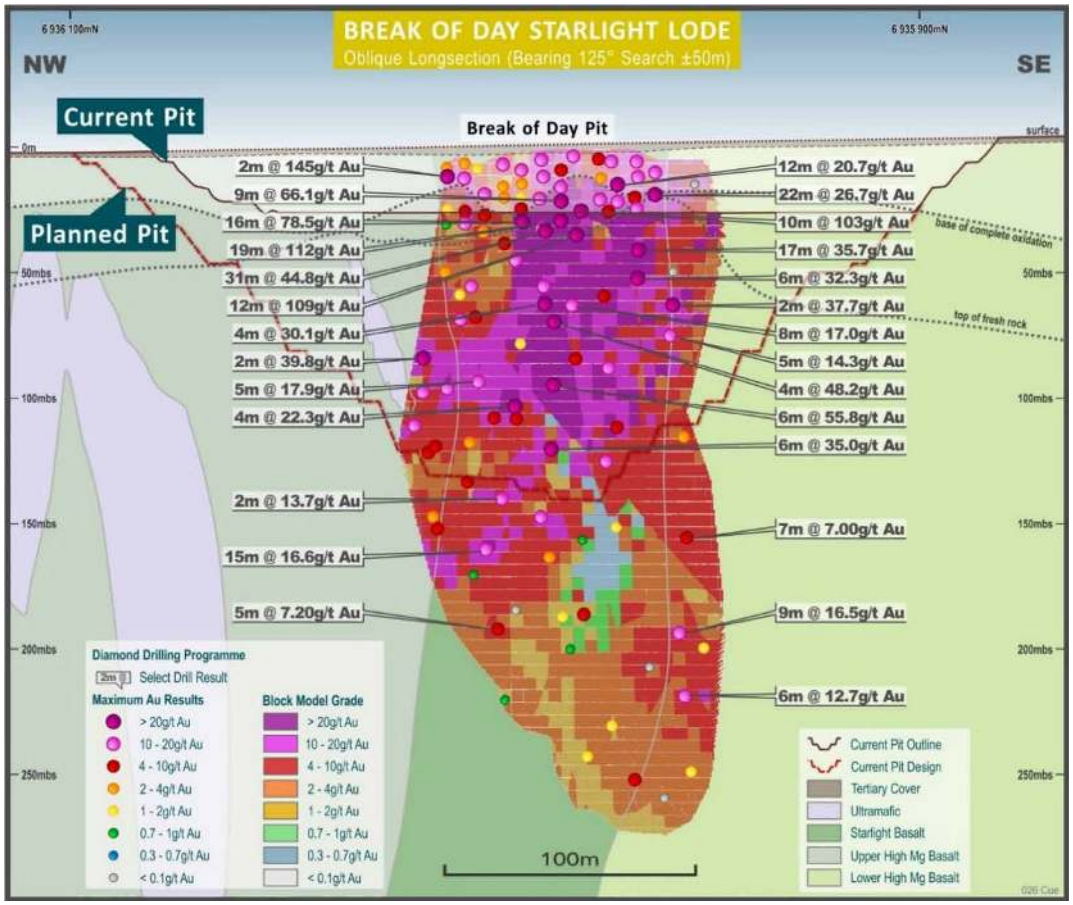
Further details are available in previous RMS ASX Releases for individual projects.



Resources and Reserves

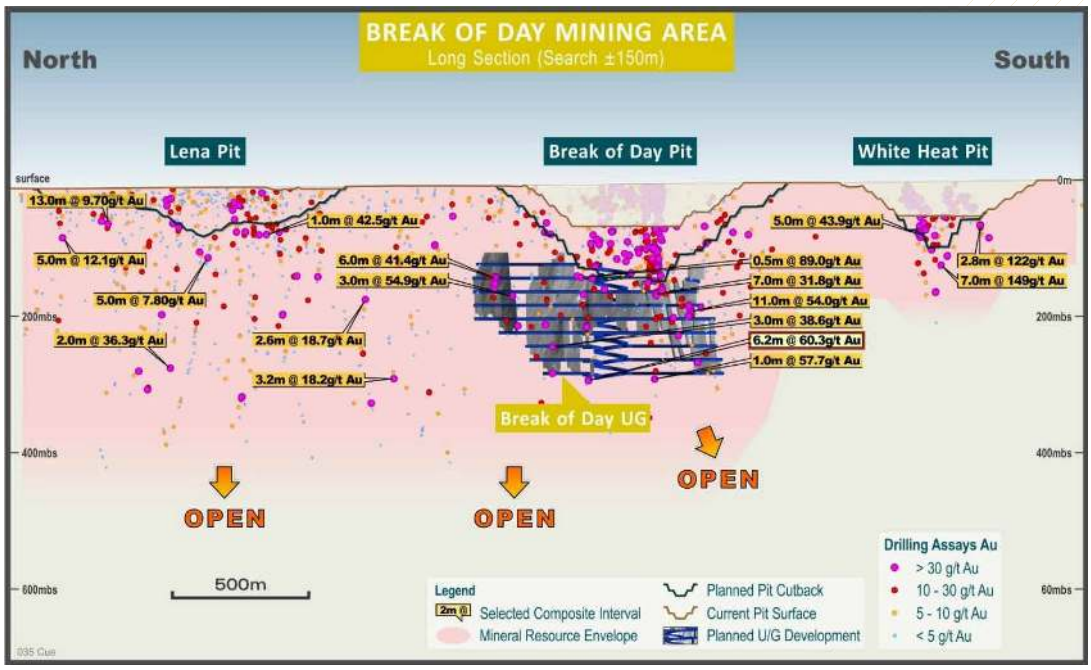
Referring to the previous waterfall chart, mining and depletion of ore stocks generally resulted in decreases for active projects such as Galaxy and Edna May. Modelling and categorisation changes contributed to an increase to the Mineral Resources with the addition of Hesperus. The largest increase in Mineral Resources in 2025 was primarily due to the addition of the Dalgaranga Gold Project resulting from the acquisition of Spartan Resources Limited.

Exploration and Resource definition drilling that occurred during the year resulted in the addition of approximately 700Koz to the Mineral Resources table as at 30 June 2025 and more than doubled the record number of ounces produced in 2025 (see RMS ASX release 'Record FY25 Production of 301Koz', 7 July 2025). These drill programs most notably contributed to upgrades for Mineral Resource Estimates for Eridanus and Hesperus as well as smaller contributions across other deposits at Mt Magnet and Cue.

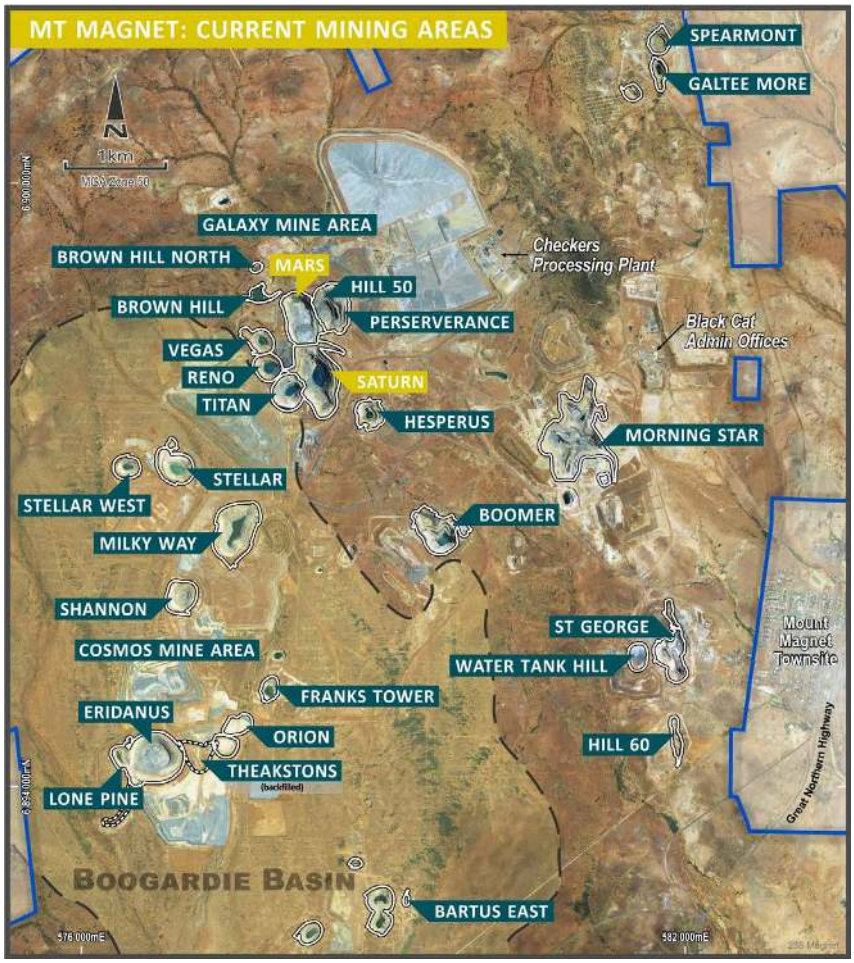


Cue Break of Day long section facing northeast with the Starlight lode displayed and previously released results.

Resources and Reserves

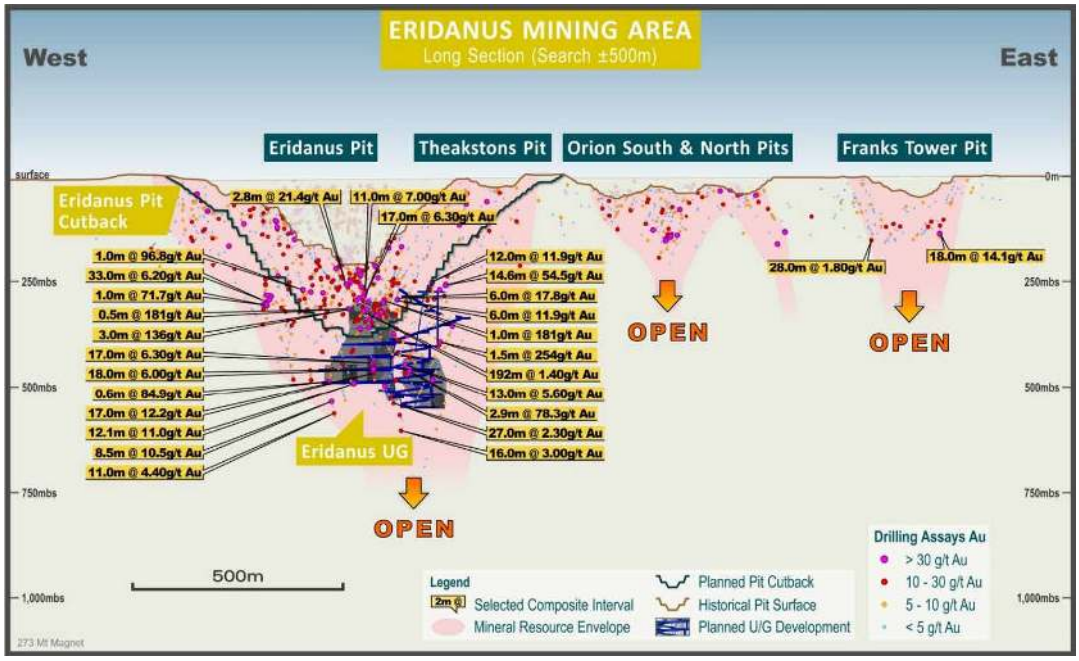


Break of Day mining area long section facing east.

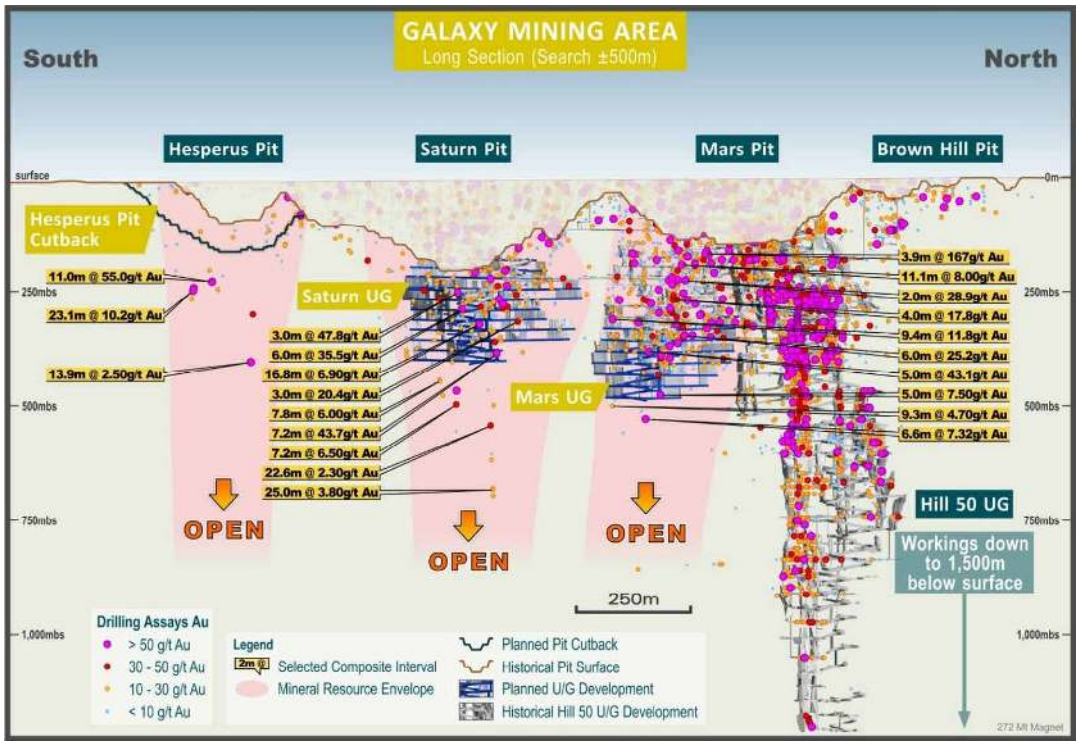


Mt Magnet mining locations. Section lines for Eridanus mine area (A – A') and Galaxy mine area (B – B') in yellow.

Resources and Reserves

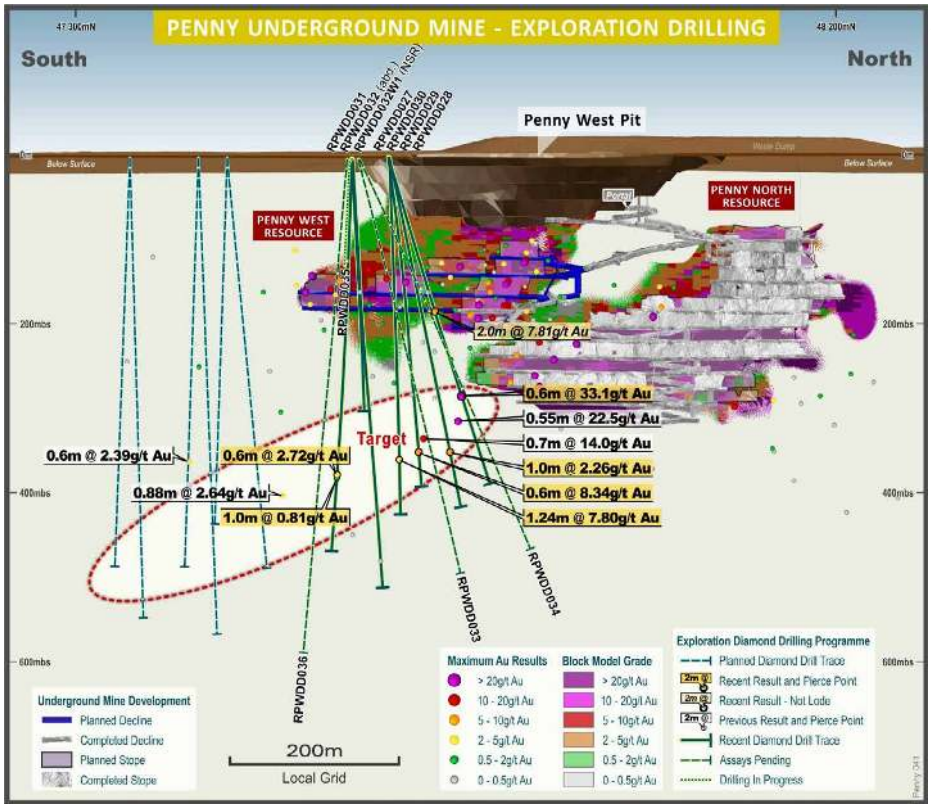


Long section (A – A') of Eridanus mining area facing northwest with pit cutback and underground mine plans and previously released drill results.

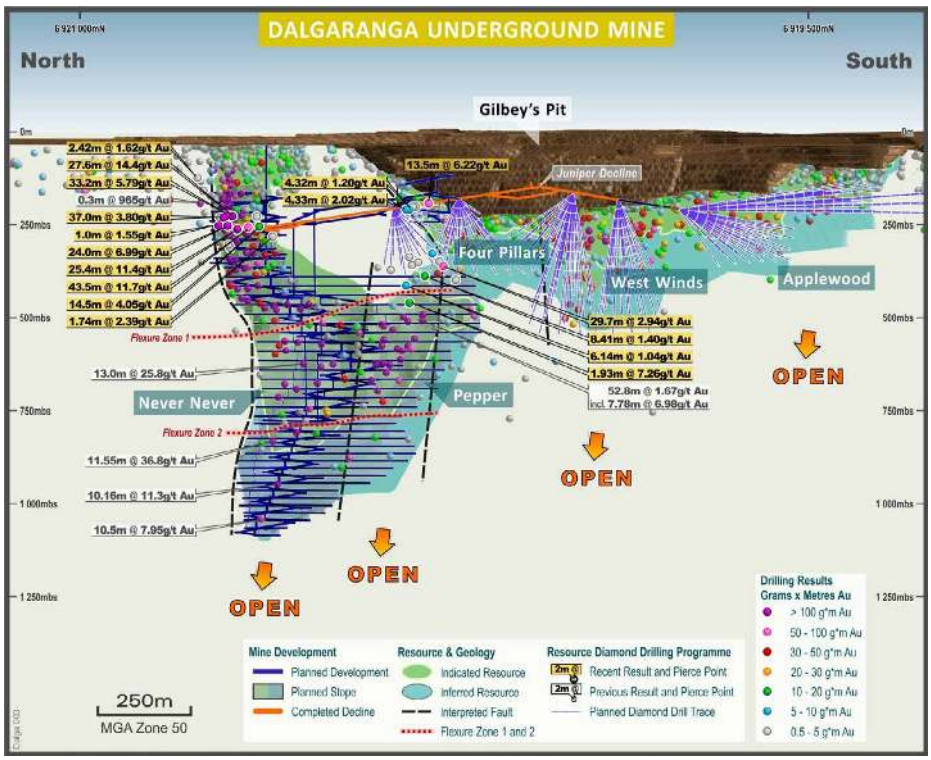


Long section (B – B') of Galaxy Group facing southwest including Hesperus, Saturn, Mars, Hill 50 and Brown Hill and previously released drill results.

Resources and Reserves

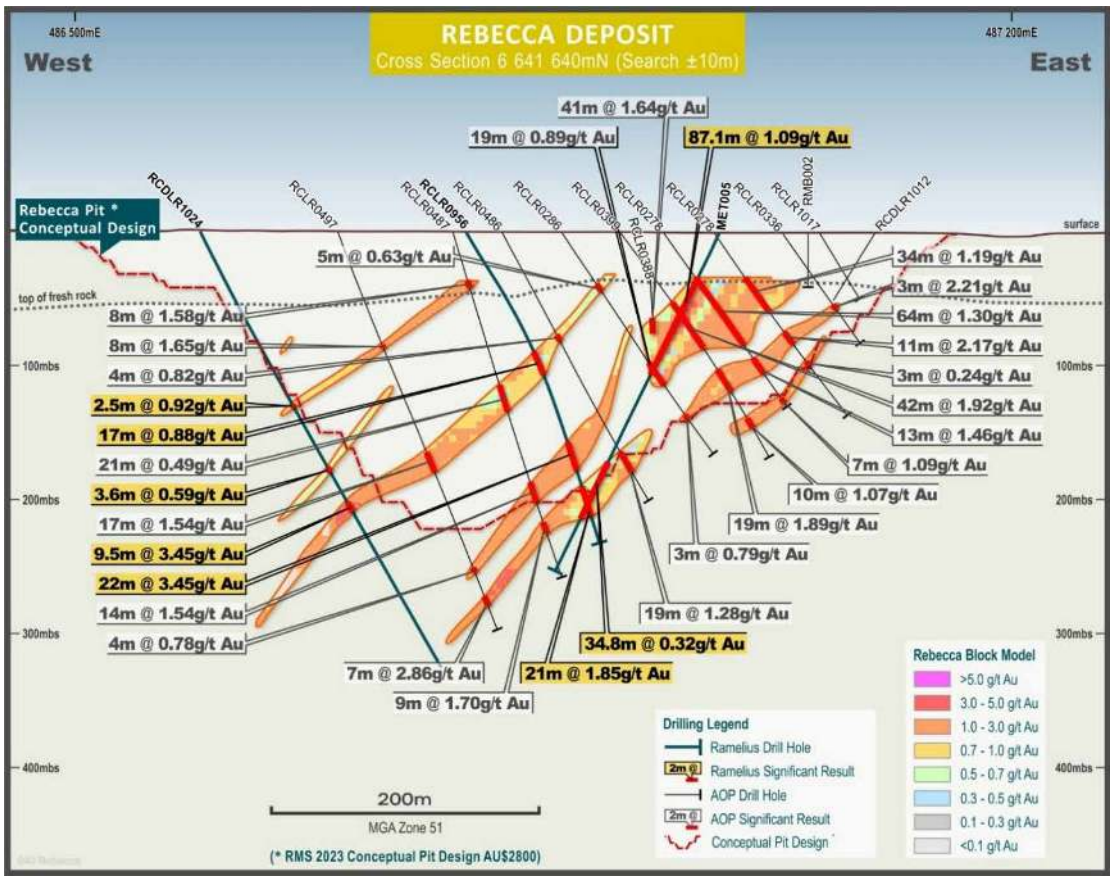


Long section of Penny, showing previously released high-grade intercepts, location of planned exploration drilling, resources, current mine development and latest mine design (See RMS ASX Release "June 2025 Quarterly Activities Report", 29 July 2025).



Long section view of Never Never and Pepper Gold Deposit in the foreground (left), Four Pillars prospect (centre) and the West Winds and Applewood underground deposits (right) with recently released high-grade drill assays labelled in yellow. Juniper decline and completed mine development as of 25 August 2025 in orange (see RMS ASX Release "Dalgaranga & Mt Magnet Hub Integration Update" 9 September 2025).

Resources and Reserves



Rebecca deposit cross-section - drilling and lode interpretation.

Roe–Bombora deposit cross-section - drilling and lode interpretation. A$3,250/oz shell and conceptual underground mine stope optimisations shown for Tura and North Flats lodes (See RMS ASX Release 'June 2024 Quarterly Activities Report', 29 July 2024).

Resources and Reserves

Ore Reserves

Ore Reserve statement as at 30 June 2025

Project	Deposit	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				520,000	1.0	16,000	520,000	1.0	16,000
	Eridanus				18,000,000	1.2	680,000	18,000,000	1.2	680,000
	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				20,000,000	1.2	780,000	20,000,000	1.2	780,000
	Galaxy UG				1,900,000	2.7	160,000	1,900,000	2.6	160,000
	Bartus UG				1,300,000	2.1	87,000	1,300,000	2.1	87,000
	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
	Total Mt Magnet	9,100,000	0.6	180,000	23,000,000	1.4	1,000,000	33,000,000	1.1	1,200,000
Cue	Break of Day				600,000	3.6	69,000	600,000	3.6	69,000
	White Heat				120,000	5.6	21,000	120,000	5.6	21,000
	Lena				820,000	1.2	31,000	820,000	1.2	31,000
	Waratah				38,000	1.6	2,000	38,000	1.6	2,000
	Leviticus				72,000	3.0	6,900	72,000	3.0	6,900
	Big Sky				800,000	1.2	32,000	800,000	1.2	32,000
	Numbers				620,000	1.0	20,000	620,000	1.0	20,000
	Amarillo				270,000	1.4	12,000	270,000	1.4	12,000
	Total Open Pit				3,300,000	1.8	190,000	3,300,000	1.8	190,000
	Break of Day UG				480,000	3.6	57,000	480,000	3.6	57,000
	Total Cue				3,800,000	2.0	250,000	3,800,000	2.0	250,000
Penny	Penny UG				260,000	8.4	71,000	260,000	8.4	71,000
	Total Penny				260,000	8.0	71,000	260,000	8.0	71,000
Rebecca Roe	Rebecca				15,000,000	1.3	630,000	15,000,000	1.3	630,000
	Duke				500,000	0.9	15,000	500,000	0.9	15,000
	Duchess				2,400,000	0.9	71,000	2,400,000	0.9	71,000
	Bombora				2,900,000	1.6	150,000	2,900,000	1.6	150,000
	Total Open Pit				20,000,000	1.3	870,000	20,000,000	1.3	870,000
	Total Rebecca Roe				20,000,000	1.3	870,000	20,000,000	1.3	870,000
Total Reserve		9,100,000	0.6	180,000	48,000,000	1.4	2,200,000	57,000,000	1.3	2,400,000

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

Ore Reserve Commentary

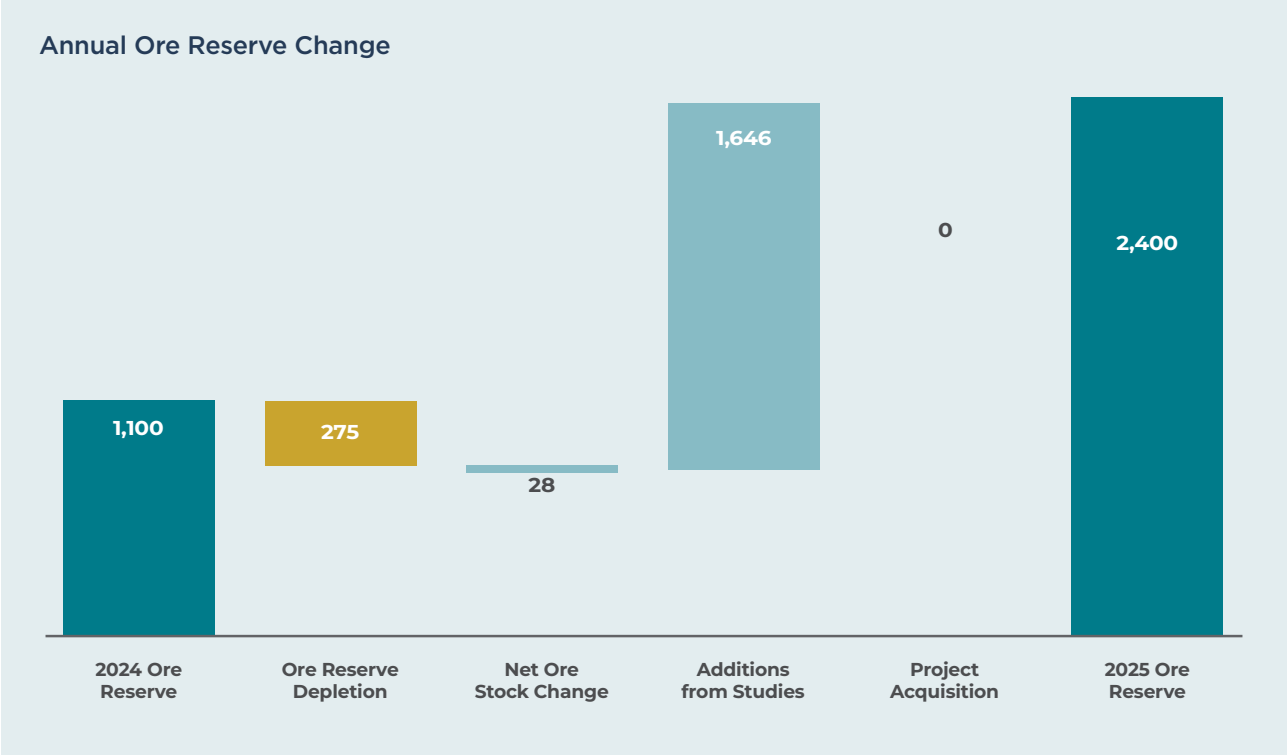
Ore Reserves have been reported from Measured and Indicated Mineral Resources only. Current operations are the Break of Day, White Heat and Lena open pits and the Penny and Galaxy underground mines. All current pit and underground operations were depleted to 30 June 2025.

All Ore Reserves have been generated from designs using appropriate cost, geotechnical, slope angle, stope span, dilution, cut-off grade and recovery parameters. Mining approvals are in place or have been applied for all Ore Reserves expected to be mined within the next two years.

A maximum A$3,500/oz gold price has been used to estimate Ore Reserves.

Mill recoveries for all ore types are based upon operating experience or metallurgical test work.

Stockpiles consist of ROM stocks and low-grade stocks mined under Ramelius' ownership.



Resources and Reserves

Break of Day Underground (Mt Magnet, WA) – Pre-Feasibility Results

The Break of Day underground project to convert existing Mineral Resources (0.22Mt @ 8.9g/t for 72koz announced 12 March 2024) has progressed to the completion of a Pre-Feasibility Study (PFS).

Geology and Mineralisation

The Moyagee high-grade Break of Day trend consists of two deposits, Break of Day and White Heat-Mosaic and is located ~100 m east of the Lena Shear, entirely within the Starlight Basalt.

There is an extreme strain gradient between the Lena Shear and the Starlight Basalt, with the low-strain nature of the latter evidenced by the preservation of pristine pillow margins and amygdales.

Mineralisation on the high-grade trend occurs in three main orientations (refer Figure 13):

- NW-striking lodes (e.g. Starlight, White Light, White Heat) – oriented ~85/230, sinistral strike-slip, interpreted to be part of a regional set of N to NW-striking mineralisation-related shear zones
- N-striking lodes (e.g. Velvet, Twilight) – oriented ~88/275, interpreted to be high-strain zones within the ~parallel "S4" regional foliation
- ENE-striking lodes (e.g. Mosaic) – oriented ~73/147, interpreted to be a subordinate dextral conjugate to the NW-striking lodes

Starlight-style (NW-striking) lodes host high-grade in the Starlight Basalt, suggesting that brittle behaviour of the host is more important for gold deposition than Fe content. For Break of Day-style (N-striking) lodes host high-grade mostly within a high Fe portion of the Starlight Basalt, suggesting that host Fe content perhaps is a factor in better mineralisation on those lodes.

The mineralisation in each orientation is similar, suggesting they formed in a single mineralising event. Key common characteristics include breccia-textured and/or weakly laminated quartz reefs and pathfinder association of As-W ± Ag-Bi-Mo-Sb-Te and a proximal alteration assemblage of silica-sericite-carbonate-albite-sulphide (typically extending for less than 1m from the quartz reef). Gold associated sulphide mineralisation is predominantly pyrite, although minor chalcopyrite, pyrrhotite and sphalerite may be present.

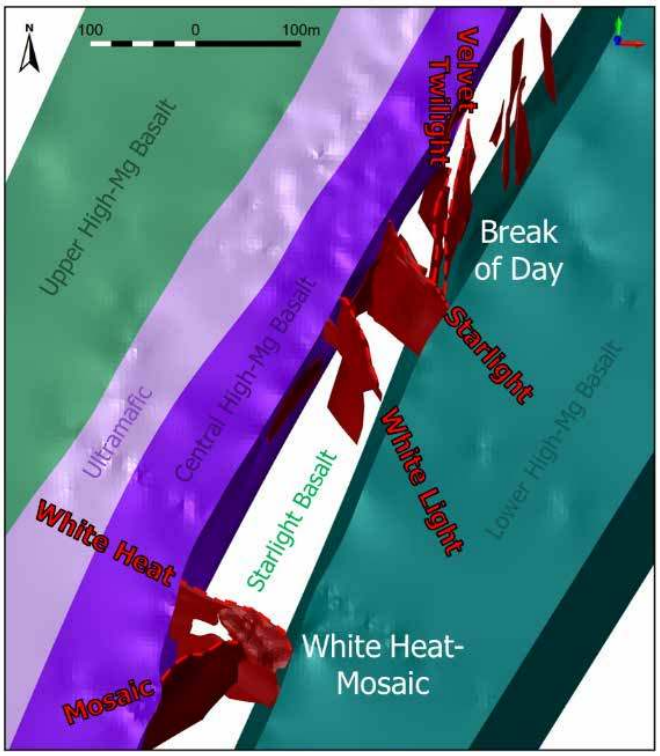
Geotechnical Assessment

The mine design and sequence has been assessed following onsite geotechnical logging of core from 11 holes and experience gained in mining the Break of Day pit. Rocks at the project comprise very strong basalts (up to 250MPa) with exposure to ultramafic units to the west of lodes avoided.

Mining will be undertaken within 300m of surface, so no rock stress issues are anticipated.

Development ground support regime will consist of 2.4m split sets and mesh down to 3.5m from the floor.

Analysis has supported relatively extensive stope dimensions up to 80m in vertical extent.



3D plan view of the Break of Day and White Heat project areas, displaying the main lodes.

Resources and Reserves

Dewatering

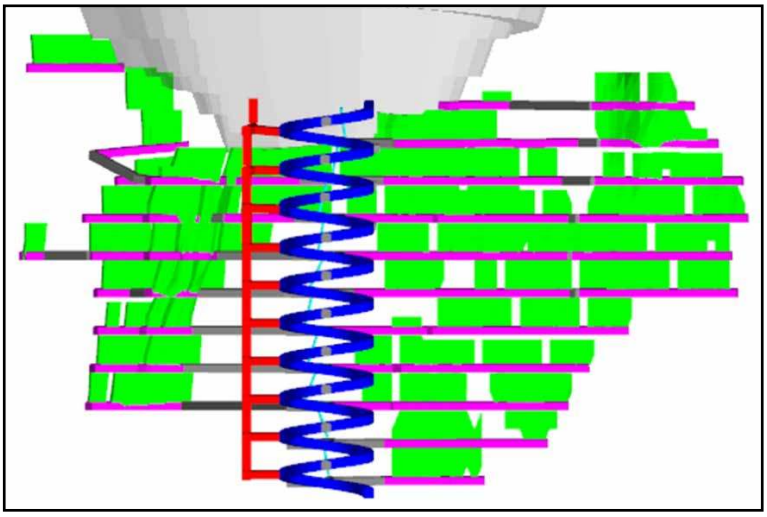
The groundwater inflow to the mine is expected to be low at less than 8L/sec. Groundwater is hypersaline.

Mine Design and Method

The Break of Day underground mine will be accessed from a decline portal located in the Break of Day pit (mining in progress). It is proposed to mine six different sub vertical lodes between a depth of 110 to 330m below surface.

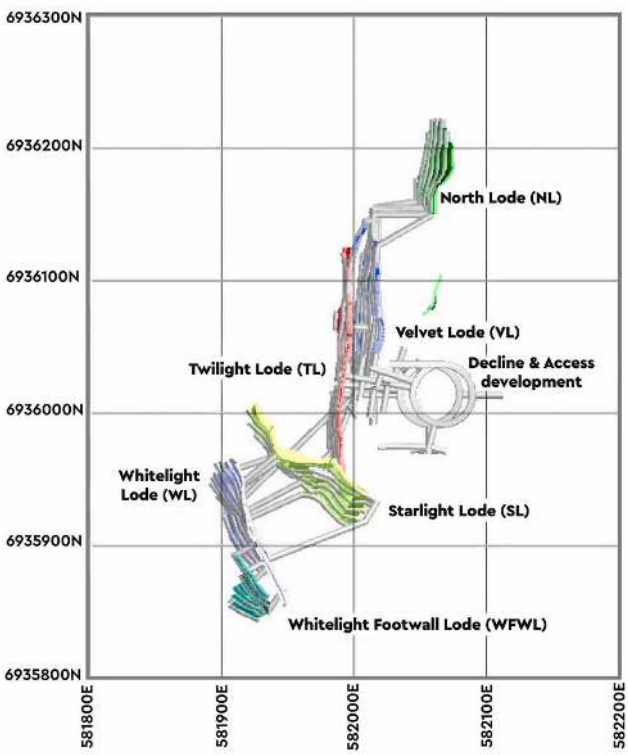
The mining method will be top down longhole open stoping without fill. Level spacings are typically 20m floor to floor. Stope design cut-off grade is 1.8g/t. Minimum stope mining width is 2.0m with additional dilution allowance of 0.6m overbreak. 5% ore loss has also been allowed for.

The primary ventilation system will consist of primary ventilation fans situated in the return air decline drawing air from the series of interconnected longhole rises.



Break of Day underground long section facing west

Resources and Reserves



Break of Day underground plan view

The underground schedule is based upon:

- A single jumbo developing at 300m development advance per month
- Long hole drill rig drilling 76mm holes
- Up to 2 x LHDs
- Up to 2 x 60t trucks

Ore will be hauled to surface by underground dump trucks and placed on stockpile. Road trains will then haul the ore to the Checkers processing plant at Mt Magnet.

Operating costs have been based on existing underground mining and haulage contracts.

Ore Reserves

A maiden Ore Reserve has been estimated for the project, as seen below.

Break of Day Underground Ore Reserve

	Proven			Probable			Total Reserve		
Deposit	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Break of Day UG	-	-	-	480	3.6	57	480	3.6	57

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

Modifying factors for the project include 2.0m minimum stope mining width with allowance for 0.6m dilution and 5% ore loss.

Infrastructure

Considerable existing infrastructure is already in place to enable this project such as mine offices, workshops, roads, highway intersection, processing and accommodation facilities.

Additional mine infrastructure (estimated at A$10M) identified in the capital estimate includes:

- Contractor mobilisation and set up
- Portal preparation work
- Power station and distribution underground
- Primary ventilation fans
- Pumping stations and dewatering infrastructure
- Light vehicles

Metallurgy

Break of Day ore is free milling, with very high gravity recoverable gold content and high overall gold recoveries. A metallurgical recovery of 94.6% based on previous owner's test work factored to allow for the coarser grind currently utilised at the Checkers processing plant. Gold recoveries to date from the current open pit phase are 97.1%. The evaluation has used current processing and administration overhead costs and does not include the potential cost reduction benefits that are expected from an upgraded process plant at Mt Magnet.

Resources and Reserves

Break of Day Underground Pre-Feasibility Study Results[1]

Parameter	Unit	Pre-Feasibility Study
General		
Mining Method		Longhole open stoping, top-down sequence, no backfill
Initial life	Mths	28
Mining (underground)		
Ore tonnes	Mt	0.54
Grade	g/t	4.3
Contained Gold	koz	73
Processing		
Ore processed	Mt	0.54
Grade	g/t	4.3
Recovery	%	94.6
Gold Production	koz	70
Financial		
PPE Capital Cost	A$M	10.0
Pre-Production Capitalised Cost	A$M	17.8
AISC	A$/oz	1,922

[1] *The Pre-Feasibility Study is a Production Target that contains a proportion of Inferred Mineral Resources (53kt @ 9.8g/t for 16.7koz). 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.*

Permitting and Approvals

The project is situated on granted mining tenure. There are no additional permits required for groundwater or works approval aspects. A Mining Proposal was submitted in April 2025 which is expected to be approved well in advance of planned mining.

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.

Competent Persons

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Jake Ball and Paul Hucker are full-time employees of the company. 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". 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.

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Sustainability Report

2025 Performance Highlights

301,664oz gold produced

Implementation of Principal Mining Hazards Management Plan

Community Contributions made equivalent up to $3/oz produced

Reduction in GHG emissions intensity

Hybrid Power Plant at Mt Magnet

Increased female participation in workforce

Delivery of Leadership Program to employees

Employee turnover below industry peers

Message from our Risk & Sustainability Committee Chair

I am delighted to share our FY25 Sustainability Report, which provides detail on our progress and achievements in responsible gold mining. This year, Ramelius built upon the record milestones achieved last year and we maintained our focus on reinforcing a culture of integrity, safety and community involvement. These values guide us as we continue our mission of being a sustainable gold miner.

This year, we focused on expanding our training programs, notably our Leadership Development Program, with Stage 2 of this Program currently being rolled out across the business. Our leaders also attended workshops that sought to promote a healthier and safer workplace by focusing on mental health and addressing fatigue in an industry which faces such challenges every day.

Safety is a priority here at Ramelius. The Total Recordable Injury Frequency Rate (TRIFR) for FY25 is 11.12, up 17% from FY24. The Board continuously monitors safety performance and noted this increase during the year. While acknowledging the challenges of the industry, we are seeking to analyse and address the root causes of this increase and turn the trend for improved safety performance in FY26. A major step on this path in FY25 was implementing our Principal Mining Hazards Management Plan across all of our sites. This allows us to identify current or future hazards and reduce the potential and impact of future safety incidents before they occur.

As we prepare for upcoming climate-related financial disclosure requirements, we refreshed our climate change scenario analysis. Our identification of physical and transitional climate risks and opportunities will help us to better prepare for and manage our exposure to these risks in future. We also continue to actively pursue opportunities to reduce our carbon footprint, including the continued construction of our hybrid power plant at our Mt Magnet operations which, when complete, will incorporate wind, solar, gas power generation and battery energy storage. The implementation of our solar and battery energy storage systems was complete at the end of FY25, providing 6.7MW of solar power and 8.3 MW of battery energy storage.

Our diversity and inclusion efforts gained momentum this year, with representation of women in our workforce rising from 19% in FY24 to 23% in FY25.

We introduced new employee schemes allowing for extended parental leave for both parents.

Community engagement was central to our efforts. We made significant contributions to various initiatives, including educational programs and community benefit funds, showing our dedication to giving back.

We also continued to collaborate with our First Nations communities, engaging in educational and cultural initiatives that strengthen our ties and enhance our understanding. Our involvement with local schools focused on empowering young people and providing resources to foster their educational success.

In closing, I extend my gratitude to our employees, contractors and the communities in which we operate for their dedication and assistance in achieving our sustainability mission. Together, we're shaping a more responsible future in gold mining.

Yours sincerely,

Natalia Streltsova
Chair, Risk & Sustainability Committee

Sustainability at Ramelius

As a gold producer we want to build strong relationships with our people, ethically conduct our business and make a positive impact on the communities and stakeholders involved in our operations, all while preserving the environment in which we operate. In alignment with our values, we also recognise the importance of transparency and accountability in how we sustainably conduct business, and the importance of sustainability reporting to facilitate this.

Materiality Assessment

Our FY25 report focuses on our most critical sustainability issues for our business and stakeholders. Our materiality process takes guidance from the Global Reporting Initiative (GRI) and SASB Standards.

During FY25, we engaged an external consultant to assist in uplifting and refreshing our materiality assessment, to ensure our material topics continue to accurately reflect our corporate mission, most material strategic imperatives and stakeholder feedback. The process began by benchmarking against peers and material topics in our industry to ensure that we considered broader business context and identified any emerging sustainability issues.

We then conducted interviews with key stakeholders in the Company to understand what is important to us as an organisation and to determine this is where our principal impact areas lie.

Using the outputs of this process and overlaying this across our previous materiality output, we re-evaluated and refined our material topics to better align our efforts with the areas that have the greatest impact and potential for value creation at Ramelius, for both our business and our stakeholders. Highlighted on the next page are the topics that will be of highest priority in guiding our operational and strategic sustainability direction and will allow our reporting to prioritise the areas where we can make the most significant impact.

All topics we identified in previous sustainability materiality assessments will continue to hold relevance in our sustainability strategy, and we continue to be focused on economic performance, organisational governance and compliance and ethics. However, these represent broader enterprise-level risks to our business and will accordingly be managed in alignment with our enterprise risk framework. Our approach to the overall governance over these areas is also included in this report at page 80 onwards

We have also ensured that our material topics are aligned to the United Nations (UN) Sustainable Development Goals (SDGs) which are of most focus for our Company and where we feel we can have the greatest impact. More information on the UN SDGs is provided here, with icons displayed below and in each material topic section to demonstrate how they align to each of our focus SDGs.

Materiality Topics

OUR PEOPLE

1. Health, Safety and Wellbeing
2. Equity, Inclusion and Diversity
3. Talent, Capability and Engagement

OUR COMMUNITIES

4. Community Investment and Engagement
5. First Nations Peoples and Native Title

OUR ENVIRONMENT

6. Biodiversity and Land Management
7. Water Management
8. Mine Closure Preparedness and Rehabilitation
9. Tailings, Waste and Other Emissions

OUR CLIMATE

10. Climate Change Management

Our FY25 Sustainability Snapshot

Our People

11.12
TRIFR

110 hours of health, safety and emergency response training completed by staff (employees and contractors)

23%
Representation of women in the workforce

Our Communities

$3/oz gold
in community investments

$615,000
in community donations

$12,000
in community grants

Our Environment and Climate

32MW
hybrid power plant underway at Mount Magnet

410,000kWH
of solar energy produced

$2m spent
on rehabilitation across the Edna May Hub

Our Governance

Overall Production target met

No modern slavery risk issues identified in screening of suppliers

0
Material compliance or regulatory breaches

Sustainability Targets

Targets and Progress

Topic	FY25 Target	Outcome
Our Business	All employees to complete online cybersecurity training.	All employees have completed the training this year. This will be refreshed each year.
Health, Safety and Wellbeing	Deliver Stage Two Leadership Program (Mental Health, Fatigue Management and Drug and Alcohol)	Target achieved.
Diversity, Inclusion & Talent Attraction	Maintain employee turnover below industry average.	Target achieved.
	Complete Psychosocial Safety audit across the business.	Target achieved.
	Increase female representation in workforce, targeting peer average.	Target achieved.
Community Engagement	Maintain contribution of up to $3/oz towards community investment and engagement (assuming a minimum of $2/oz).	Target achieved.
Ethics & Human Rights	All employees to receive whistleblower, workplace behaviour and reporting training.	Target achieved.
Taxes, supplier payments, and royalties	Improve proportion of procurement spend within regional areas, reporting to Committee on a six-monthly basis.	Target not met. With the transition of Edna May into care and maintenance, procurement spend in regional areas did not increase as a proportion of total spend on the prior year.
Climate Change and GHG Emissions	Improve definition of Scope 3 emissions.	Target achieved. We have undertaken an extensive exercise to assess the materiality of each Scope 3 category in our footprint, and we have developed a tool to better streamline the reporting of Scope 3 emissions for our most material value chain categories. We will use this to assess our Scope 3 footprint each year and to determine opportunities for collaboration with our suppliers and customers.
	Demonstrate preparedness of ASRS by achieving 75% compliance.	Target achieved. We have made significant progress in uplifting our climate-related disclosures to meet the requirements of the Australian Sustainability Reporting Standards, with additional work completed outside of this report to ensure we meet the compliance requirements by 30 June 2026. Our current preparedness rate is 76%.
Mine Closure and Rehabilitation	Achieve progressive rehabilitation targets as set in FY25 Budget.	Target achieved Closure and rehabilitation activities were undertaken across the Edna May, Marda* Tampia and Symes projects. ** Note Marda assets were divested during the reporting period.*

Targets set in FY24:
Reduction in TRIFR compared to prior year. Target was not achieved.

Our People

Safety

PERFORMANCE IN FY25

Health & Safety Performance	Unit	FY25	FY24	FY23
Near miss frequency rate (NMFR)	Rate	**33.8**	29.4	27.5
Lost time injury frequency rates (LTIFR)	Rate	**3.03**	0.00	2.36
Total recordable injury frequency rate (TRIFR)	Rate	**11.12**	9.24	11.00

Sustainability Report

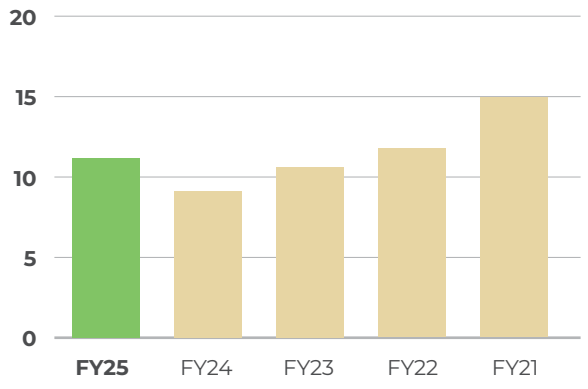
At Ramelius, the health, safety and wellbeing of our employees, contractors and visitors are fundamental to everything we do. We are dedicated to fostering a safe, supportive and inclusive workplace. The Ramelius Health and Safety Policy and Mines Safety Management System (MSMS) is outlined in detail on our website, and affirms our commitment to our health and safety duties.

Ramelius recognises that we operate in a high-risk industry, and we have a low tolerance for failing to comply with our Mine Safety Management System and causing harm to any person. During FY25, each full-time employee across our active sites averaged 70 hours of health, safety and emergency response training, and contractors averaged 40 hours of health, safety and emergency response training, for a total of 110 hours of training on average for each team member. We acknowledge the importance of this training and aim to increase this year on year where possible.

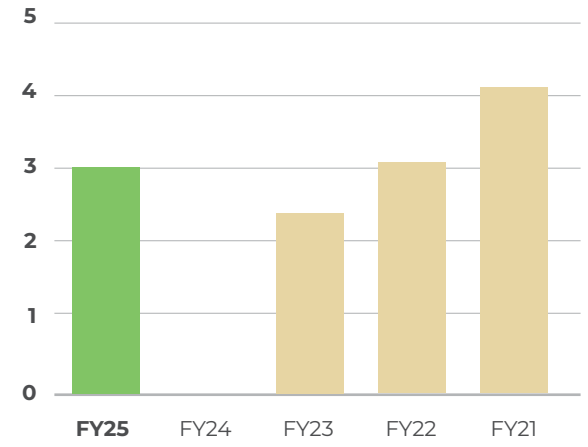
We achieved a TRIFR of 11.12 and an LTIFR of 3.03, which have both increased from prior year but overall trend lower than our TRIFR and LTIFR rates over the last five years. Nevertheless, we are disappointed in the drop in our performance year on year, and we have investigated the cause of these injuries to ensure we address their root cause. Ramelius is committed to improving the health and safety of their employees throughout the company and focusing on the reduction of workplace injuries in FY26.

Both our employees and contractors' safety are of high importance and to ensure continued safety across all areas, all new Contractor Safety Management Plans are reviewed during the selection and engagement process, with an acceptance letter issued to contractors once their plans are reviewed and approved. We have also rolled out our Principal Mining Hazards Management Plan (PMHMP) across all sites to identify and address hazards before they turn into injuries. Further information is included in the case study overleaf.

Total Recordable Injury Frequency Rate (TRIFR)



Lost Time Injury Frequency Rate (LTIFR)



Our ESG Databook contain a further breakdown of our health and safety metrics for the year.

Emergency Response

Each site has an Emergency Response Team (ERT) who support the full-time safety emergency personnel to ensure emergency preparedness. The ERT is made up of both employee and contractor team members. There were 53 active ERT members spread across 3 sites at the end of FY25, with 34 of these members fully qualified. During FY25, we conducted three Cert III in Mine Emergency Response and Rescue courses with a total of 18 people from three of our operational sites attending these courses.

Project Site	ERT Members
Mt Magnet	21
Penny Gold	17
Edna May	15
Total	53

The Ramelius ERT performed at the 2024 Chamber of Minerals and Energy (CME) Underground Emergency Response Competition held in Kalgoorlie. This was the first underground competition that Ramelius competed in and we achieved fourth place overall. The team consisted of eight Ramelius employees from across all our sites. We are proud of our performance and the learnings achieved through collaboration with other participants.

Sustainability Report

CASE STUDY

Principal Mining Hazards Management Plan

Ramelius has rolled out our Principal Mining Hazards Management Plan (PMHMP) across all sites to help identify and address potential Principal Mining Hazards. This process allows us to identify current or future Principal Mining Hazards and minimise the likelihood and impact of future safety incidents related to these hazards. An assessment was completed to identify the 23 Principal Mining Hazards at our sites.

In FY25, each site has completed four stages of an internal self-audit addressing a total of 19 of the Principal Mining Hazards. As a result of the internal audits to date, 121 recommendations were identified and of these, 98 have been actioned. The final stage of the audit is to be completed in FY26.

Completed	ERT Ongoing	Future Plans
Identification of critical hazards	Addressing the remaining 23 recommendations	Stage 5: implementing 4 final hazards
Workshop for senior leaders to facilitate the implementation		Resolving recommendations
Stage 1,2,3 & 4: implementing 19 hazards		Audit to be conducted by internal Ramelius health and safety team
Outcomes and recommendations to date		

Health and Wellbeing

PERFORMANCE IN FY25

Health and Safety Training	Unit	FY25	FY24
Average hours of health, safety, and emergency response training for (a) full-time employees	Average hours per employee	**70.00**	80.00
Average hours of health, safety, and emergency response training for (b) contractors	Average hours per employee	**40.00**	35.00

Work-Related Ill Health	Unit	FY25	FY24
Fatalities as result of work related ill health	Number	**0**	0
Cases of recordable work-related ill health	Number	**0**	0

In FY25, we reflected on our psychosocial audit conducted last year at Mt Magnet, Penny and the Perth office. The results of this audit allowed us to assess the risk exposure of violence and harassment both in the industry and the Company. The overall response from the audit confirmed that Ramelius has a positive reporting culture. Employees indicated a desire to develop deeper knowledge on the subject matter

Ramelius also provided the RMS Workplace Behaviour & Bystander training during the year. The findings from this audit were used in the development of our leadership program outlined on page 58 and Ramelius risk assessment tools were reviewed and updated to include psychosocial hazards.

The Ramelius medical services provider OccuMED has continued to deliver a comprehensive service for us. In collaboration with OccuMED, we provide the following services to our employees:

- Pre-Employment Medicals (PEM)
- Occupational physician reviews of contractors
- Periodical medicals
- Fitness-for-work testing and Job Role Profile
- Workers' compensation and injury management services
- Tele-health service
- Remote medical support
- Poisons Permit Licence Holder

Sustainability Report

Looking Ahead

In FY26, we are focused on completing the final stages of the Principal Mining Hazard Management Plan audit. Following on from the self-assessment audit conducted, Ramelius will perform a follow up internal audit. This will involve key members of our Health and Safety team going out to the mine sites to ensure the hazards have been addressed correctly and the appropriate controls are in place to effectively address each hazard.

Ensuring our employees are up to date with training and education is a priority and we have implemented a review of all appointed person registers. A statutory training matrix is presented and reviewed fortnightly to track training progress. This is to ensure our training for all appointed persons is fully compliant with the Work Health and Safety (Mines) Regulations 2022 (WA) by March 2026.

Equality, Inclusion and Diversity

PERFORMANCE IN FY25

Employment Trends	Unit	FY25	FY24	FY23
Total number of employees	Number	**253**	312	320
% of female employees	%	**23%**	19%	18%
Total number of contractors	Number	**484**	464	716
Total number of employees and contractors	Number	**737**	776	1,036
% of contractors	%	**66%**	61%	69%

Sustainability Report

At Ramelius, we foster a culture of inclusivity, diversity and equity, aiming to create a workplace free from discrimination and harassment where everyone is treated with respect and fairness.

Our commitments are reflected in our policies on our website at the following links:

- Diversity and Inclusion Policy
- Code of Conduct Policy
- Whistleblower Policy
- Annual Workplace Gender Equality Public Reports.

During the year, we focused on our women in leadership positions and encouraged our employees to partake in leadership development programs. As an industry we face a shortage of female representation and encourage women to pursue careers in mining. This year, we achieved increased representation across several areas including:

- Increase of 10% in our female employees in leadership positions.
- Increase of 4% of overall female representation in our workforce, up from 19% in FY24.
- 33% of female representation at a board level.

We are committed to our annual submission to WGEA's Gender Equality Report and working towards equality across the industry.

CASE STUDY

Enhanced Employee Offerings

We conducted an Employee Engagement Survey to better understand the values of our employees. We used these results to develop and enhance employee benefits. A highlight from our changes includes Enhanced Paid Parental Leave, with some of the following benefits:

- Paid parental leave for primary caregivers has increased by 2 weeks.
- Paid parental leave for primary caregivers can start up to 12 months after the child's birth or adoption.
- Paid parental leave for secondary caregivers has increased by 2 weeks.
- Additional benefits when returning to work within 12 months from the start of parental leave.
- Additional leave for fertility and miscarriage support.

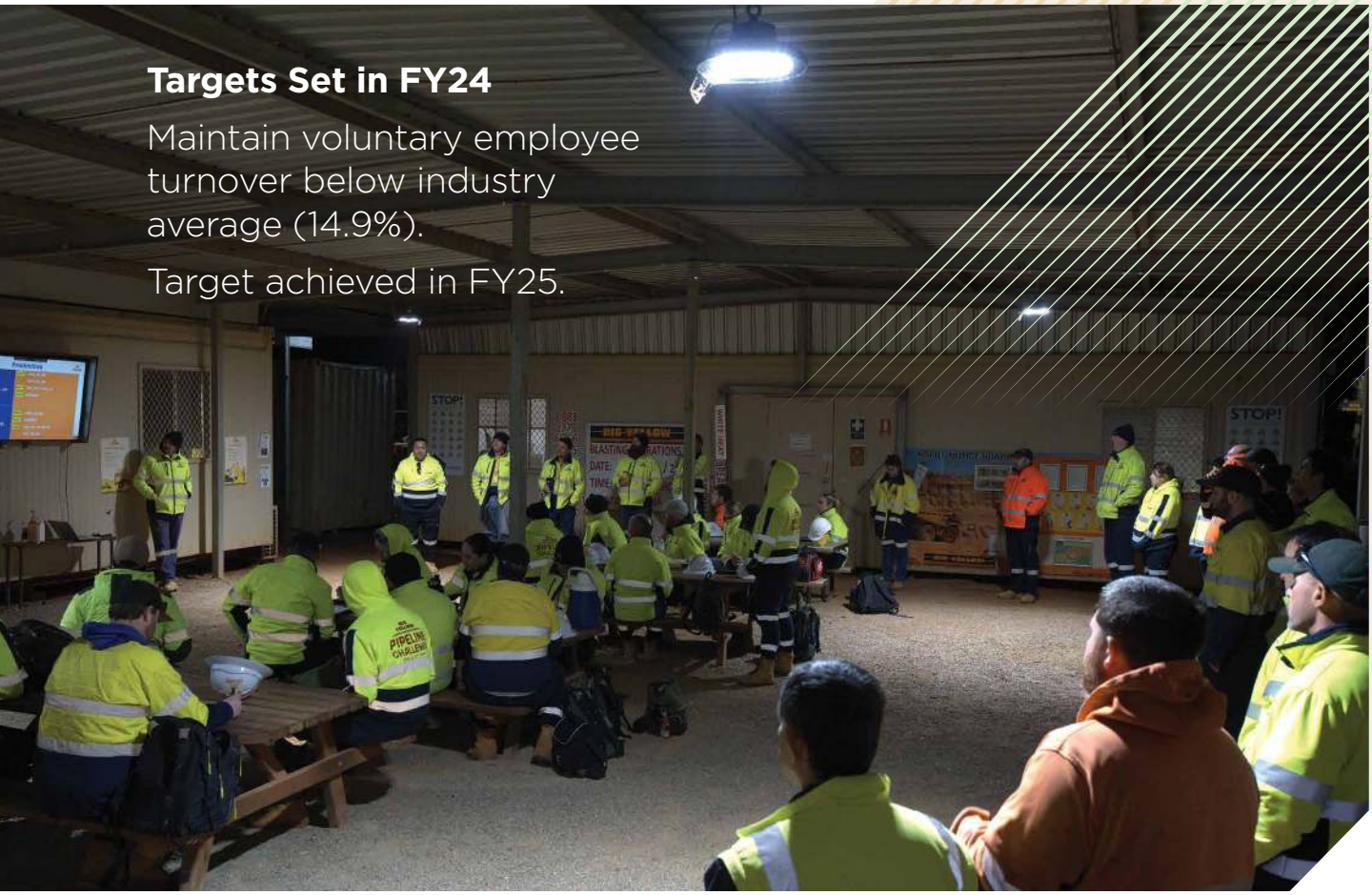
We value our employees and understand their needs both professionally and personally.

We have had a positive uptake on the parental leave options to date from both the women and men of Ramelius.

In addition to the improvements to our parental leave options, we introduced various other employee benefits:

- Private Health Insurance premium of up $2,500 per year.
- Salary Sacrificing for Motor Vehicle leasing and Airport Parking.

We will continue to improve and enhance our employees' experiences and ensure equal access to opportunities.



Targets Set in FY24

Maintain voluntary employee turnover below industry average (14.9%).

Target achieved in FY25.

Talent, Capability and Engagement

Performance in FY25

EMPLOYEE HIRING AND TURNOVER RATES

Employee Turnover (12 Month Rolling Average)	Unit	Total	
		FY25	FY24
Voluntary employee turnover rate	%	**11%**	17%
Total employee turnover rate (%)	%	**37%**	27%

Talent

Ramelius focuses on ensuring a supportive environment for employees and providing opportunities to learn and develop necessary skills. An important part of our future is the recruitment process for new graduates. During the year, we welcomed six undergraduate students into our vacation student program. During their time at Mt Magnet, the students worked with geology, environmental, underground mining, open pit mining and survey teams.

In addition to our graduate programs, we offer the Robert 'Bob' Kennedy memorial Scholarship each year. This is a $10,000 scholarship to help students in need of financial support. This scholarship is in collaboration with Curtin University for students studying mining related degrees.

We prioritise our recruitment process to ensure a smooth and positive experience for our staff. We use a real time survey which captures data during the onboarding process and the first 6 months working in Ramelius. In FY25, our recruitment feedback showed a 100% favourable for communication throughout the application process and that they would recommend others to work at Ramelius.

Sustainability Report

Capability

As Ramelius we value the learning and development of our employees and concentrate on offering them the opportunities and assistance to advance their education and skillsets. In FY25, the Workplace Behaviour & Active Bystander Training was provided to encourage our employees to speak out against unacceptable workplace behaviour. This focuses on changing attitudes to create a more respectful workplace.

During FY25, our annual Performance Review Program was provided for all employees. This program allowed clear goals for employees to work towards and feedback throughout the program to ensure both their success and the company's. The final review process received 100% participation for the group.

Our Leadership Development Training has been rolled out to all leaders in FY25. This program educated the leaders on the impacts of fatigue, drugs & alcohol and mental health on an employee's fitness for work. Further information can be found on page 58 about the stages of the program.

Engagement

Ramelius understands the competitive nature of the employment market and wants to ensure that employees feel valued in their roles. The remuneration at Ramelius is carefully considered in line with internal and external factors. We work with our leaders to ensure fairness and equality across the Company.

For FY25, our overall employee turnover saw an increase to 37% for the group. Our Edna May operations entered into care and maintenance during the year which contributed significantly to this rise. We consulted with each employee affected by the transition of our Edna May operations into care and maintenance. Through consultation, 24% of employees accepted new positions within the Group while the remaining employees were assisted by Ramelius to new employment or retirement. By comparison our voluntary turnover rate saw a decline by 10% overall.

During the year, we hosted a Local Recruitment Information Day in the town of Mount Magnet during March 2025. The initiative is part of Ramelius' commitment to positively engage with the local communities and create employment opportunities for regional job seekers to join us working at Ramelius. Local residents had the opportunity to meet with the Ramelius team and learn about careers in mining and their future in the industry

CASE STUDY

Leadership Stage 2

During the year we utilised our results from the psychosocial audit performed in FY24 to develop Stage 2 of our Leadership Program. This involved the courses covering Fatigue Management, Drug & Alcohol Use and Mental Health, which are all key risks faced in the industry. 78 employees completed the training during the year, with further courses being offered in FY26. The course was provided to all Supervisors, Managers and our Executive team.

The two-day workshop run by BSS Corporate Psychology Services was designed to provide an understanding of the following topics and how to combat these in the workplace:

1. Fatigue Management: This course covered the impact of fatigue on health, safety and performance. Attendees were provided with practical strategies to address issues facing them in the workplace.
2. Mental Health at Work: Our employees were provided with the necessary information to understand how to recognise mental health issues, the appropriate action to take and strategies to use dependent on the situation.
3. Alcohol and Drug Use: This course outlined the impact of drugs and alcohol on the work environment and educating leaders on the consequences of misuse.

94% of leaders who attended the workshop confirmed that they had an improved understanding in the areas of Fitness for Work, Fatigue Management and Mental Health.

Sustainability Report

Looking Ahead

Moving forward into FY26 and beyond, we will continue to build on our efforts to maintain a diverse and inclusive workplace. Our plans for FY26 include:

- Developing and establishing a Domestic and Family Violence Procedure.
- Educating employees on our new Parental Leave program.

In FY26 we are also determined to continue improving our approach to attracting, developing and retaining talent. One initiative in the pipeline for the coming year to is to increase representation at career engagement events including AusIMM, and those held at the University of Western Australia and Curtin University.

Targets set in FY24:
Minimum $2 per oz/gold up to $3 per oz/gold in community investment.

Target achieved in FY25.

Our Communities

Community Investment and Engagement

PERFORMANCE IN FY25

Health & Safety Performance	Unit	FY25	FY24
Community donations	Dollar	**$615,000**	**$520,000**
Grants	Dollar	**$606,000**	**$540,000**
In-kind support	Dollar	**$12,000**	**$14,000**
Contributions to Australian economy	Million	**$804.4**	**$696.8**

By listening and involving people in planning and decision-making, we aim to create genuine and supportive connections through open communication and consultation. We are committed to building respectful, collaborative relationships with local and First Nations communities in the regions where we operate which includes the Mount Magnet, Westonia, Southern Cross and metropolitan Perth areas. More information about our community policies is available on our website.

Together, we achieved our target of contributing up to $3 per ounce of gold produced towards community investment and engagement activities. This was compromised of total donations and funding of $615,000 going towards community activities and initiatives. Alongside our financial contributions, Ramelius also provided in-kind support to the communities in which we work of approximately $12,000.

Sustainability Report

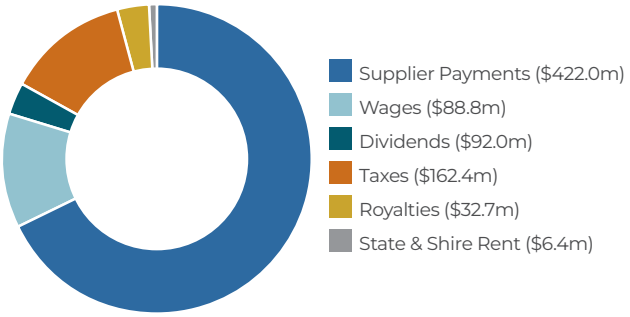
We supported many community programs during the year. Some of the highlights of our community donations this year included the following:

Community Program	Our Contribution
Yilgarn Agricultural Show **Supporting Southern Cross community area**	For the third year running, we sponsored the Yilgarn Agricultural Society's Southern Cross Community Show in August 2024, a local event celebrating community talent across arts, crafts, and produce. One of the many highlights was the return of the Men's Mental Health Tug of War, uniting the mining industry and community in support of mental health awareness.
Southern Cross 2 Day Motorcycle Enduro **Supporting Southern Cross community area**	Ramelius co-sponsored the Southern Cross 2 Day Motorcycle Enduro in September 2024, a major community event that drew hundreds of participants and spectators across the Wheatbelt. Spanning nearly 370km of rugged terrain, the event highlighted rider endurance and skill, with Ramelius staff actively supporting operations and connecting with the dedicated organisers.
CoRE Learning Foundation's Wheatbelt **Supporting broader mid-west wheatbelt region**	Ramelius sponsored the CoRE Learning Foundation's Wheatbelt Resources Challenge in October 2024 held in Merredin, where regional students engaged in a day of teamwork, leadership, and a simulated mining experience. Judged by Ramelius staff and CoRE's Suzy Urbaniak, the event showcased student talent and our commitment to inspiring future leaders in the resource industry.
CoRE Learning Foundation's Wheatbelt Supporting broader mid-west wheatbelt region MACA 200 Ride for Cancer Supporting WA state-based cancer research	In October 2024, Ramelius' Team Horse Power completed the 200km MACA Cancer 200 ride. The team was joined by approximately 2,000 cyclists in raising a record-breaking $10.1 million for cancer research.
R U OK Day and Beyond Blue Fundraiser dollar match **Supporting mental health awareness at each of our mine operations**	Ramelius acknowledged "R U OK? Day" on 12 September 2024 by distributing blue high-vis shirts to employees across its sites to support the initiative and raise awareness. It additionally dollar-matched all employee donations to Beyond Blue, and the company continues to promote mental health support services as part of its broader focus on workforce health and well-being.
HBF Run for a Reason **Supporting a number of WA state-based charities**	In May 2025, Ramelius' team "Horse Power" participated in the HBF Run for a Reason, Perth's largest annual fundraising event, which raised over $1.9 million for more than 350 charities. The team completed both the 3km and 12km courses, representing the company despite challenging weather conditions.
Mt Magnet School **Supporting Mt Magnet community area**	Ramelius has supported the Mt Magnet school for a number of years. This support continued in FY25 and included the provision of fresh fruit and vegetables to the Crunch and Sip Program and promoting children's participation in sport.
Shine / Shimmer Educational Program **Supporting Mt Magnet community area**	Ramelius has committed to supporting the SHINE and SHIMMER programs at Mount Magnet District High School for three years, which aim to encourage school attendance and engagement among girls and young women. The programs have been associated with improved attendance and employment outcomes, including the hiring of First Nations women onsite, this support will continue into FY26.
Robert "Bob" Kennedy Scholarship 2025 Recipient **Supporting broader mid-west wheatbelt region**	Ramelius supports the next generation of leaders in the gold industry through the awarding of scholarships and vacation work placements. This year, we awarded the 2025 Robert 'Bob' Kennedy Scholarship to Shawn Iguana, a third-year Bachelor of Mine and Engineering Surveying student at the WA School of Mines who also joined us as a Vacation Survey Student at the Mt Magnet Mine to gain practical experience.
Outstanding Performance in Mining Geomechanics (WASM award) **Supporting broader mid-west wheatbelt region**	Ramelius supports academic achievement in mining studies and the development of future leaders in industry. Ramelius sponsored the Outstanding Performance in Mining Geomechanics Award at the WA School of Mines (WASM) prize-giving ceremony in May 2025, which was awarded to Aquib Ahmed.
Royal Flying Doctor Service partnership **Supporting broader mid-west wheatbelt region**	In FY25, Ramelius renewed its three-year sponsorship of the Royal Flying Doctor Service (RFDS), marking six years of support. Recent funding contributed to the purchase of MEQU bloodwarmers for aircraft, with 6,259 patients attending RFDS clinics in the Midwest region during the year.

In FY25, we additionally contributed $804.4 million to the Australian economy through the following mechanisms: Goods and services, wages, taxes, royalties, dividends, interest, state and share rent, community contributions and donations.

We are also proud to contribute to broader industry group and community initiatives, and have highlighted two case studies featuring our support in these areas further in this report.

Contributions to the Australian Economy ($m)



CASE STUDY

Case Study: Gold Industry Group (GIG) Community Initiatives

Ramelius has a strong involvement in initiatives with the GIG which cover support of communities, education, recreation, diversity, health and economic growth in the regions in which GIG companies operate. These initiatives include:

- A centralised online hub offering employment opportunities in Australia's gold industry.
- Education in science, technology, engineering and mathematics (STEM) in Australian primary and secondary schools across four states through the GIG National Gold Education Program.
- GIG's Heart of Gold app promotes tourism initiatives and businesses to drive economic growth across WA's gold mining region.
- Educational and sporting pathways for women and First Nations communities through Netball WA of which GIG is a Premier Partner. This includes annual scholarships to assist student netballers pursue a career in gold mining and Leadership Camps held with Netball WA's Aboriginal All Stars to help young First Nations players develop their leadership qualities, prioritise health and well-being and improve their netball skills.

Sustainability Report

CASE STUDY

Collaboration with WA Government and University of Western Australia in our Southwest Regions

Ramelius has been working alongside Australia's national science agency to support innovative research into mineral exploration. The project, Distal Footprints in the Southwest Yilgarn, is a collaboration between the Commonwealth Scientific and Industrial Research Organisation (CSIRO), Geological Survey of WA (GSWA), Ramelius and other industry companies. It is supported by the Western Australian Government through the Minerals Research Institute of WA (MRIWA). The project, which is helping to capture insights into the Mineral Systems of the South-West, is due to wrap up in early FY26.

Over the past four years, the research teams have been collecting samples and analysing data to determine innovative exploration techniques. Ramelius is applying these outcomes to support exploration efforts across our projects. Some of the project's takeaways include a comprehensive look at the diversity of Mineral deposit discoveries, data analytics to enhance workflows and efficiency of mineral exploration, gold fertility indicators using sulphur isotopes, gold fingerprinting and dating, and Digital Elevation Modelling (DEM) and landscape regimes to determine highest probabilities of detection.

Following the success of the Distal Footprints project, Ramelius is pleased to continue its research and innovation efforts in WA by joining the collaborative research project, Yilgarn 2030, which is set to begin early FY26. The five-year project will see Ramelius work alongside a team of researchers from the University of Western Australia, the Centre for Exploration Targeting and GSWA. It will also be supported by MRIWA.

Yilgarn 2030 aims at bridging the gap between terrane selection and camp scale exploration strategies by undertaking frontier applied geosciences to drive new discoveries.

Looking Ahead

Our staff are genuinely passionate about the programs we support, and many choose to get involved in company-led initiatives in their own time. Throughout the year, they take part in a range of activities and work with charities that hold special meaning for the Ramelius team. In FY25 we spent $4.7 million on goods and services from regional suppliers. The FY26 target is to once again improve the proportion of procurement spend within regional areas.

We also recognise the importance and complexity of our stakeholder footprint across our operations and our head office. In FY26, we will perform an exercise to better understand our stakeholders, and to formalize our approach for prioritisation of communication and engagement with these stakeholders, including community donation activities.

First Nations and Native Title

PERFORMANCE IN FY25

Local Engagement	Unit	Ramelius Total		
		FY25	FY24	FY23
Total number and percentage of Indigenous employees	Number	**2**	3	3
	%	**1%**	1%	1%
Total number and percentage of local employees[1]	Number	**6**	20	27
	%	**2.4%**	6.4%	11.6%

1. Local employees defined as those employees who are local to the mines which we operate.

We value the meaningful relationships we have with First Nations communities and are committed to open, respectful communication. Our goal is to build a culturally safe environment and show genuine respect for the lands that sustain us.

We work closely with Native Title groups across our sites to ensure we respect culturally significant locations and customs. At the Rebecca-Roe Gold Project, we are collaborating with the Kakarra Aboriginal Corporation toward a Native Title Agreement to support future mining plans. We regularly partner with the Badimia Land Aboriginal Corporation (BLAC) to undertake heritage surveys, ensuring cultural values are recognised and protected. Further information can be found in our First Nations Policy.

We are committed to promoting First Nations arts and culture and continue to participate in cultural awareness sessions. In FY25, we engaged in two art and storytelling sessions with the BLAC.

Our involvement with the Badimia people of Mount Magnet is important to Ramelius and by offering a number of initiatives for the community, it provides opportunities to the local schools and residents.

Ramelius is actively engaged with the Mt Magnet school, providing fresh fruit and vegetables to the Crunch and Sip Program and promoting children's participation in sport by supplying the local football team with boots and jerseys.

In FY25 we also continued our commitments to the Mount Magnet Community Benefit Fund (MMCBF) administered by the Shire of Mount Magnet, which then provides various social benefits back to the Mount Magnet community.

Throughout the year, our staff members also hosted community events such as barbeques to provide a gathering for the families and children to socialise and play.

Sustainability Report

Looking Ahead

It is important to Ramelius that our impact in the community provides for future job opportunities in our industry. In the coming year, we have budgeted for four school-based traineeships. In doing so, we host periodic career fairs with major contractors to establish a database of Indigenous people who are interested in working in the mining and construction sector. The careers fairs are an opportunity to showcase future job opportunities and promote pre-apprenticeship TAFE courses which would help us to fill apprenticeship vacancies in FY26.

In addition to the existing seed collection for waste dump rehabilitation undertaken to ensure the successful revegetation of disturbed areas, Ramelius is looking to expand its relationship with the BLAC in FY26 and will seek to jointly identify potential business opportunities.

CASE STUDY

Mount Magnet SHINE / SHIMMER Educational Program

Ramelius has provided a three-year commitment to support the SHINE and SHIMMER programs at Mount Magnet District High School, which offers girls and young women additional support to excel at their schooling and future endeavours. The programs run in conjunction with traditional education and aim to encourage girls to stay in school. SHINE continues to be successful, with increased school attendance rates recorded, particularly on days the program was run. It has also led to First Nations women being employed onsite. We will continue to support SHINE and SHIMMER in FY26.

Targets set in FY24:
Develop offset rehabilitation plan for Edna May.

Achieved in FY25.

Our Environment

Performance in FY25

In FY25, our operations spanned the Western Australian Murchison and Avon Wheatbelt bioregions encompassing diverse environments each with its own unique characteristics.

To support environmental stewardship, Ramelius has implemented a group-wide Environmental Management System. This provides a structured framework to support our understanding of these areas and helps us effectively manage risks while advancing opportunities for environmental improvements.

Biodiversity and Land Management

BIODIVERSITY LAND MANAGEMENT

Land Disturbance and Rehabilitation	Unit	Ramelius Total		
		FY25	FY24	FY23
Land disturbed to date	Hectare (ha)	**3,284**	2,458	2,188
Land rehabilitated to date	Hectare (ha)	**869**	1,080	747
Total land tenement	Hectare (ha)	**337,735**	430,707	341,321

Sustainability Report

We recognise our ecological responsibilities and ensure our activities meet regulatory requirements. Beyond compliance, we have implemented a range of initiatives to understand and protect the environment, reflecting our commitment to responsible development. For more information on our biodiversity management practices, please visit our website.

- Land function Analysis is undertaken across all of our sites and is used to compare the health of rehabilitated sites with surrounding landscapes. At Mt Magnet each waste landform is assessed on a triennial cycle. We have recently undertaken a remote sensing study, for more details, see the rehabilitation and closure section of this document.
- An initiative between Mt Magnet Operation, the Boogardie pastoral leaseholder, and Badimia Traditional Owners established a seed collection and distribution program. The program brings together diverse land management practices and unites different land beneficiaries by integrating traditional cultural knowledge with scientific insights. More details are included in the rehabilitation section of this document.
- Vegetation health assessments are conducted annually at the Eucalypt woodland areas surrounding Edna May. The evaluation compares species richness, plant abundance and diversity, as well as the percentage of vegetation cover. This allows us to measure any impacts to the surrounding environment. Monitoring this year showed that species richness and plant density was consistent with the previous year and that vegetation cover has increased overall.
- We also conduct an annual survey of threatened flora species *Eremophila resinosa* at the Edna May. The patterns seen in the local populations were also evident at the regional level and showed a correlation with climatic conditions. As in previous year, there was no evidence of impacts from current mining activities on any of the populations
- Edna May has an Offset Rehabilitation Plan which was established in 2015. The Offset area includes of the revegetation of 75ha of ex-farmland
- During the year, the Cue Project commenced open pit mining. The waste rock landform was constructed over the top of a complete open pit in an initiative to utilise disturbed land and minimise the clearing of native vegetation. Progressive rehabilitation of the landform will commence in FY26.

Water Management

PERFORMANCE IN FY25

Water Management by Site	Unit	Ramelius Total		
		FY25	FY24	FY23
Total water consumed	Cubic metres (m^3)	**4,375,962**	4,916,776	5,080,237
Percentage of water consumed that was recycled/reused.	%	**10%**	18%	22%
Total water discharged	Cubic metres (m^3)	**293,821**	154,198	691,156
Number of incidents of non-compliance associated with water quality permits, standards, and regulations.	Number	**-**	5	3
Water intensity of gold produced (water consumed per ounce gold produced)	Cubic metres (m^3)/oz	**15**	17	21

Water is a valuable resource. At Ramelius, we strive for optimal water management by maximising the use of water from sources with no other beneficial users. We do not abstract freshwater for processing or mining activities.

We acknowledge that water is a shared and precious resource for communities, ecosystems and the mining industry alike. The availability of water plays a significant role in our operational performance and long-term business viability. We are committed to managing our supply responsibly. We prioritise water sources without other beneficial users to minimise the impact on shared resources.

In compliance with regulatory requirements our sites operate in accordance with the required licences which includes annual reporting of volumes and water quality. We maintain water balances for each site and measure groundwater abstraction; transport; consumption; and discharge using flow meters.

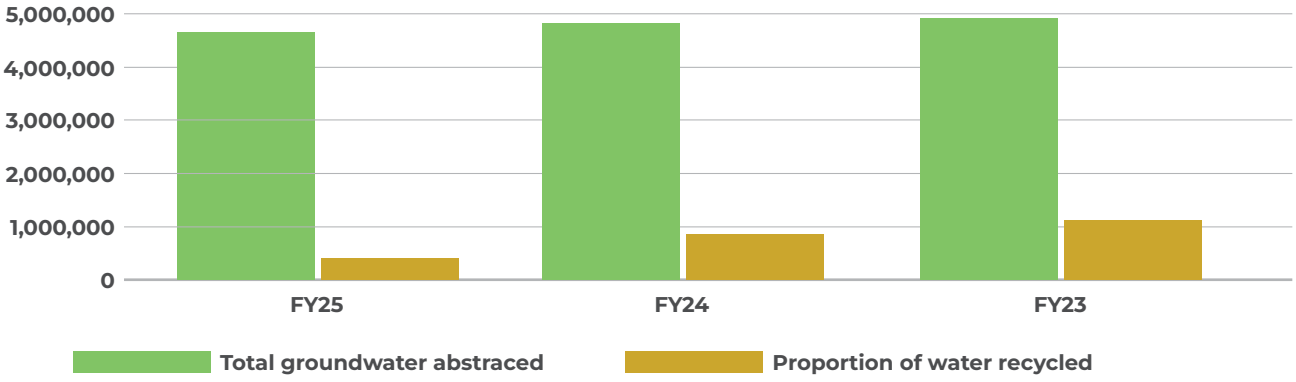
We conduct monitoring across each site to measure water levels and water chemistry, we use this data to evaluate impacts; apply effective controls; and protect water resources for the long term. At Mt Magnet the town water supply known as the Genga borefield aquifer, is located proximal to our operations. We conduct monitoring and undertake studies to:

- understand the potential for mining to impact the Genga borefield
- determine any impacts of stormwater diversion on catchment yield.

Analysing the results of monitoring enables us to apply effective controls; and informs the impact assessments for future mine development. In FY25, we continued to recycle water reclaimed from tailings which reduced demand on natural resources. During the year, we abstracted 4,655,009m³ of groundwater across all our sites which was less than the previous years of 4,865,158m³. There was a reduction in groundwater abstracted at Edna May due to the completion of ore processing; and reduction of dust suppression of haulage routes across the Edna May hub. Mt Magnet saw an increase in groundwater abstraction due to increased volumes of ore processed; underground development at Penny and the commencement of open pit mining at Cue.

A total of 32,130m³ of water was purchased from municipal supplies which is less than the previous year of 51,618m³ this reduction is a result of ceasing activities at Edna May and Tampia sites. These volumes are expected to be further reduced in FY26 with only small quantities expected to be consumed whilst the sites remain placed in care and maintenance.

Total Water Consumption (m³)



We aim to maximise water recycling by decanting water from our tailings storage facilities for reuse in processing. In FY25, we recycled 436,447 m³ of water, representing 9% of our total water consumption. This was lower than the 905,553 m³ recycled in the previous year, largely due to a 20% reduction of water recycling at Edna May following the cessation of processing activities.

Sustainability Report

CASE STUDY

Rebecca Inland Waters

We recognise the importance of protecting the inland water environments at the Rebecca Project. Our project is located proximal to inland salt lakes that support unique aquatic ecosystems and fringing vegetation, all of which require careful stewardship

Lake Rebecca holds cultural importance for Aboriginal communities, and it has been agreed with the Traditional Owners that no activities will be undertaken on the lake. The planned project disturbance footprint will avoid the lake; surplus water will be directed for use in the processing facility, ensuring no impact on inland waters.

The mine closure plan will contemplate designs and placements of mining features that will preserve these inland waters. This delivers a meaningful benefit for Traditional Owners, environmental stewardship, and our business objectives.

Mine Closure Preparedness and Rehabilitation Management

Ramelius is committed to delivering defined post-mining land uses at all our sites. We aim to minimise the removal of native vegetation where possible and have established revegetation targets at out sites to restore disturbed land by promoting biological diversity and ecological integrity

Closure activities are conducted in accordance with approved Mine Closure Plans (MCP). Ramelius currently holds a total of 856ha of land under rehabilitation. During FY25 we rehabilitated a further 25ha of land across the Edna May and Mt Magnet hubs.

Edna May Hub

Closure activities are now complete at Symes and include the decommissioning and removal of infrastructure and the rehabilitation of landforms, laydown areas and transport corridors across an 18ha area. In addition, seedlings were sourced from a local Wheatbelt supplier and planted in an effort to establish a corridor between two areas of remnant bushland.

We are pleased to report on the progress of rehabilitation at Tampia with additional works planned for FY26. Timely rehabilitation at both Symes and Tampia has returned available farmland with some areas already being used for cropping. These outcomes reflect our commitment to meeting post-closure obligations and delivering long-term environmental benefits.

At Marda we rehabilitated five waste rock landforms, constructed open pit abandonment bunds and re-established surface water flows by contouring and revegetating disturbed areas. Although this site was divested during the past year, we are pleased to report on this positive legacy.

Mt Magnet Hub

During the year, we rehabilitated 7ha of land at Mt Magnet, with efforts concentrated on laydown and hardstand areas. We intensified our focus on reducing threats from introduced species and predation, recognising these as key factors in long-term rehabilitation success.

FY25 saw the successful rollout of the Weed Eradication Program, removing introduced species improves the establishment and resilience of native vegetation. Notably, the Boogardie pastoral leaseholder undertook mustering of feral goats across our tenements, an initiative expected to support vegetation establishment and reduce grazing pressure on regenerating plants in rehabilitation areas.

Tailings, Waste and Other Emissions

PERFORMANCE IN FY25

Tailings and Waste Generation	Unit	Ramelius Total		
		FY25	FY24	FY23
Total weight of tailings produced	Metric tonnes (t)	**6,979,484**	7,735,067	6,988,045
Waste sent to on site landfill	Kilotonnes (kt)	**9.2**	5.0	6.5
Total weight of waste rock waste (overburden)	Kilotonnes (kt)	**14,109.2**	8,976.0	15,360.0

Air Quality

We analyse and report on estimates of materials moved (usages), emissions to air (fugitive), and transfers of National Pollutant Inventory (NPI) substances in our waste streams, including atmospheric pollutants across our sites.

Waste and Tailings Management

Waste products are managed in accordance with granted Environmental Protection licenses at all Ramelius operations.

Putrescible wastes are managed onsite where a licensed landfill is in operation. In FY25, a total of 9214 tonnes of putrescible waste was disposed of across the group. This is an increase on the previous year as a result of whole of site clean up initiatives undertaken at both Edna May and Mt Magnet.

Hydrocarbon contaminated materials are removed from site by licenced contractors where waste oil is recycled. Recyclable materials removed from site and during FY25 included 860 tonnes of scrap metal. At Edna May 29 tonnes of redundant equipment and other refuse was removed by a local contractor.

During the reporting year, there were no material incidents or non-conformances associated with handling, storage, transportation, or disposal of waste materials.

Tailings Storage Facilities (TSF)

At Mt Magnet, there are three operational TSF cells that receive tailings from the Checkers processing facility and during the year we commenced an embankment raise to increase tailings storage capacity. The Black Cat TSF is decommissioned and rehabilitated; the top surface has since been repurposed for the installation of a solar power array.

Sustainability Report

At Edna May, the Corsini TSF remains active with tailings deposition ceasing during FY25. This TSF is integrated with the waste rock landform and the lower southern and western embankments have been rehabilitated. A historical TSF has been partially rehabilitated and in recent years the top surface repurposed as storage of ore stockpiles.

In FY25, 3,276,746 tonnes of ore was processed to produce a Ramelius record of 301,664 oz of gold resulting in 6,979,484t of tailings. In compliance with regulatory requirements, Ramelius submits separate annual reports to DWER and DMPE. There were no reportable incidents associated with the operation of TSFs during FY25.

Looking Ahead

Rehabilitation planning will focus on re-establishing surface flows, removing hardstand areas, reshaping the waste rock landforms, and removing the internal road networks. This includes rehabilitation across 45ha of land at Tampia and 79ha of land across Mt Magnet, Penny and Cue.

We have undertaken a refreshed approach to monitoring rehabilitation performance at Mt Magnet by using remote sensing technology. This will enable us to assess the performance of historical and newly rehabilitated landforms. The approach uses data captured by an unmanned aerial vehicle to assess erosion and vegetation metrics. Remote sensing technology will inform on the ground investigations and the design of future projects and is expected to continue in FY26 and beyond.

In FY26, we will continue to apply water recycling practices across our operations to manage our volumes of water consumption on site.

Ramelius aims to secure approval in FY26 for the construction and operation of a TSF at Rebecca. Engineering designs are also underway to expand tailings storage capacity at Mt Magnet aligned to the 17-year life of mine expected at the site.

Targets set in FY24:
Achieve 75% AASB S2 preparedness.

76% achieved in FY25.

Our Climate

At Ramelius, we recognise that climate change may present a material risk with the potential to impact our operations, supply chains, customers, teams and communities around our mines. We are aware of our impact on global greenhouse gas emissions (GHG) and climate change by operating in the mining industry. We continuously identify ways to reduce these potential impacts. Where possible, we implement measures to minimise adverse effects on our environment.

In accordance with the National Greenhouse and Energy Reporting (NGER), we continue to collect and report our annual emissions, energy production and consumption performance. We are committed to fostering a culture that supports environmental stewardship. Through communications across the company, we keep our teams informed on environmental updates. For further details, refer to our Environmental Policy.

We also recognise that mandatory climate-related reporting will apply in Australia for reporting periods commencing 1 January 2025. For Ramelius, this means we will report in accordance with these requirements for the reporting period ended 30 June 2026.

In FY25, we commenced the process of uplifting our reporting suite and data reporting and capture to recognise these new requirements. The structure of this section of our report reflects the updated climate reporting requirements under AASB S2 Climate-related Disclosures (AASB S2), and will be further refined ahead of mandatory reporting in FY26.

Sustainability Report

Governance Overview

Our Board maintains oversight of all climate risks and opportunities and their potential impacts and activities across Ramelius. The Board plays an important role in shaping strategic direction and establishing strategic objectives with a clearly defined risk appetite.

The Board is supported by Committees, including the Risk & Sustainability Committee which provide key recommendations to the Board on climate-related activities. More information on the makeup of our Board is available on pages 102-104 and our website.

A governance system has been established to manage the risks and opportunities associated with climate and to oversee our approach to climate strategy and targets. This system involves our Board, executive, senior management and subject matter experts from across the business.

As mentioned elsewhere in this report, the Board has delegated responsibility to oversee our risk management systems, sustainability programs and mitigating controls to the Risk & Sustainability Committee. The Ramelius executive team has primary responsibility for the day-to-day management of sustainability matters, including GHG management plans and delivery of our hybrid power project.

More information on our sustainability governance can be found on our website. These responsibilities are detailed in the table below.

Committee	Role in Oversight	Frequency of Meetings and Reviews
Board	Overall oversight of climate-related risks and opportunities and determination of targets or reduction opportunities. Approval of Sustainability reports, targets or reduction opportunities, and projects that underpin progress to greenhouse gas emission reductions based on recommendations provided by the Risk & Sustainability Committee.	Board meetings occur approximately monthly, with advice received from management and, where applicable, the Chair of the Risk & Suitability Committee. Packs are prepared by management and provided to the Board to guide their review.
Risk & Sustainability Committee	Supports the Board in fulfilling its duties and responsibilities in respect of climate-related risks and opportunities. Oversight over the Company's climate strategy and maintaining the policies and procedures that underpin the Company's approach to Climate. Makes recommendations to the Board on Climate targets or reduction opportunities. Provides oversight over the Company's Climate-related reporting and its accuracy and integrity. Provides recommendations to the Board on the accuracy and integrity of Climate-related reporting.	Meets at least four times per year. Packs are prepared by management and provided to the Committee to guide their review.
Audit Committee	Will provide oversight of internal audits and external audits, including those which relate to climate. Consider the Company's Climate reporting and its accuracy and integrity.	Meets at least four times per year. Packs are prepared by management and provided to the Audit Committee to guide their review.

Executive Remuneration

Executive remuneration outcomes do not currently consider or incorporate climate-related performance metrics or progress against targets. We may include such outcomes in the future. Please refer to page 78 which includes GHG as part of the ESG component.

Management Oversight

Ramelius has a sustainability team including the Executive General Manager - Legal, Risk and Sustainability, who reports into the CEO. They are responsible for day-to-day delivery of the climate strategy, scenario analysis, climate risk and opportunity identification, performance monitoring, and reporting.

Oversight of the sustainability team is provided by the Risk and Sustainability Committee Charter. The Committee helps to identify the risks and opportunities, who then make recommendation to the Board for approval. The Committee consists of a group of cross-practice subject matter experts from across the business who meet regularly throughout the year to discuss and review changes. Our climate-related risks and opportunities are monitored and managed through a process described in detail below.

Climate Risk Management

At Ramelius, responsibility for risk management rests with the Board. Each member brings expertise in identifying, managing and mitigating key business risks. The Board, along with the Audit and Risk & Sustainability Committees and the Executive Team, conducts regular reviews of the Company's risk profile to ensure risks are effectively managed.

Our Corporate Risk Management Policy outlines the framework for identifying, monitoring and addressing business risks. It ensures that risks and opportunities are systematically recognised and assessed. The process of risk identification is guided by the Risk & Sustainability Committee Charter, which plays a central role in overseeing this function. These risks are then prioritised using our Risk and Control Assessment based on likelihood and magnitude. This considers qualitative and quantitative factors, including potential dollar impact across health, safety, environmental, community and regulatory compliance; and probabilities of occurrence and recurrence over time.

Our understanding of climate change and its associated risks and opportunities continues to develop each year. To support this evolving perspective, we have applied climate scenario analysis as a tool to identify potential climate-related risks and opportunities that we are exposed to in our business, and to evaluate their potential impact.

In 2025, we performed a full climate scenario assessment, basing our analysis on three distinct climate scenarios:

- The International Energy Agency's (IEA) 2024 Net Zero by 2050 (IEA NZE) 1.5°C scenario aligned to the Paris Agreement.
- Intergovernmental Panel on Climate Change (IPCC) SSP1-1.9.
- Intergovernmental Panel on Climate Change (IPCC) SSP5-8.5.

Further details on these scenarios, including the key assumptions underpinning each, are provided further in this report.

The next 12 months will see us undertake a significant body of work to better integrate our climate risks and opportunities into our enterprise risk systems. This will see our climate-related risks and opportunities monitored and managed in alignment with the Risk and Control Assessment for other business risks as described above, and logged and managed in our Corporate Risk Register, similar to other non-climate business risks.

Supporting this risk management effort, the Ramelius Essentials framework is designed to support employee performance by ensuring the Company consistently executes core business practices effectively. The Essentials Program aims to embed a unified approach to managing the Company's fundamental operational requirements.

Please visit our website to find more information on our risk management approach and view our Risk Management Policy, Risk Appetite Statement, and Risk & Sustainability Committee Charter.

Climate Scenario Analysis and Risk Opportunity Assessment

Ramelius will be required to report in accordance with AASB S2 for the 30 June 2026 reporting year. In accordance with that Standard and section 296D(2B) of the Corporations Act, we have applied two climate scenarios to identify material climate-related risks and opportunities, and to evaluate their potential impact on our strategy and business resilience. The analysis was conducted in FY25 by an external consultant, who supported our sustainability team to ensure that key climate risks and opportunities were selected and incorporated into our Risk Strategy. The key assumptions underlying the scenarios are described at a high level below. These then inform the identification of our climate risks and opportunities on page 75.

Physical risks relate to the physical impacts a changing climate may have on our business. Ramelius's asset footprint includes remote areas of Western Australia. Transitional risks refer to the potential financial, operational or reputational risks that we face as the world moves toward a low-carbon economy. To understand the physical and transitional climate risks, we applied climate modelling using assumptions from publicly defined scenarios, discussed below.

Sustainability Report

A future projection model was used to identify areas of our asset base of risk of impact from climate change and the type of severe weather that could impact our assets and operations. Under SSP1-1.9, we see a world transitioning to a reduced-emissions economy while SSP5-8.5 showcases a model suitable for an extreme climate impact from a high-emissions economy. The Net Zero Emissions by 2050 (IEA) was also used to provide an insight into an immediate response to climate change and the potential transitional effects on our business. We have provided a summary of key considerations and assumptions under these scenarios below.

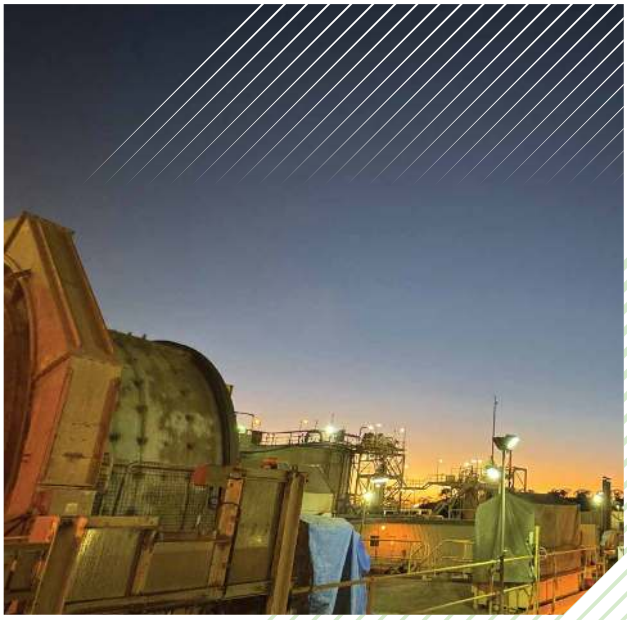
Aspect	SSP1-1.5	SSP5-8.5	NZE by 2050
Temperature increase	Temperature rise limited to 1.5°C.	Temperature to rise to 4.3° degrees without climate action.	Temperature rise limited to 1.5°C degrees.
General description of scenario	World transitions to a reduced-emissions economy.	A high-emissions scenario, with extreme climate impacts.	Pathway for global energy sector to achieve Net Zero by 2050.
Climate-related policies	Policy intervention would force the energy sector to limit warming to below 1.5°C by 2100.	Current policy settings and government commitments remain unchanged.	Assumes no delays in policy intervention and technology deployment.
Macroeconomic trends	Demand for gold remains consistent. Input into decarbonising technologies and energy systems. Stronger global environmental regulation requiring robust climate risk disclosure.	Demand for gold expected to increase from emerging markets. Continued reliance on fossil fuels. Limited regulation on emissions. Reduced investor emphasis on climate, but heightened physical disruption risks affect production reliability.	Demand for gold remains consistent. Increased costs for compliance under carbon pricing and requirement to align with emissions reporting. Decarbonising projects become essential.
Energy usage	Fossil fuels from today will decline to less than 65% by 2070 and 15% by 2050. Renewables will increase significantly in the volume of energy.	Demand for fossil fuel will increase towards 2030, however demand will decrease slowly by 2050. Minimal investment in renewable energy sources.	Sharp decline in fossil fuels by 2030 and almost phased out by 2050 Renewables will see a rapid increase in usage.

As part of our exercise of aligning to the AASB S2 Climate-related Disclosures Standard, we are committed to understanding and managing the impact of climate-related transition and physical risks on our business.

Climate-Related Risks and Opportunities

As part of the climate scenario assessment performed, this assisted us in identifying the climate-related risks and opportunities that could reasonably be expected to affect our cash flows, access to finance or cost of capital over the short, medium or long-term. In performing an exercise in identifying these climate-related risks and opportunities, we assessed potential risks in accordance with our business risk matrix and assessed the potential likelihood and impact of each risk.

We have already started introducing mitigative responses to each of these risks, however in FY2026, we plan to use this climate-related risk and opportunity assessment to better formalise our operational and strategic responses to each risk, and to better quantify the potential exposure and impact to the business.



The time horizons used in the scenarios are defined as follows:

- 2025 - 2030 (short term)
- 2030 – 2040 (medium term)
- 2040 – 2050 (long term)

Category	Relevant Scenarios	Description of Potential Risks	Relevant Time Frame of Risk
Physical Risk (Acute)	SSP5-8.5	**Heat:** Increased frequency of extreme weather events impacting our mining operations, including increasing temperatures, likelihood of bushfires and droughts. This heat impact is expected to be most pronounced at our Mt Magnet operations, increasing potential exposure to employee and contractor health, declining workforce productivity, and increasing operational cost to cope with heat increase.	2040 (medium-term) and 2050 (long- term)
	SSP5-8.5	**Precipitation:** Increased frequency of rainfall and associated flood risk was identified as a potential risk across our operations in the mid-west wheatbelt area. Projected climate modelling shows annual rainfall could increase between 10 – 25% at each site. This could lead to employee and contractor safety risk, damaged or reduced asset lives, and the ability of us to produce gold or to get supplies into or out of site.	2030 (short-term) 2040 (medium-term) and 2050 (long- term)
Transitional Risk (Market)	SSP1-1.9 NZE	Increasing climate-related performance requirements to access capital may hinder investment potential, leading to reduced profitability and financial stability. We consider Ramelius to have a natural mitigation to this risk as a gold producer providing minerals that are part of the solution to the world's climate transition demands, but we acknowledge this is a risk which could face the entire mining industry.	2030 (short-term) and 2050 (long- term)
Transitional Risk (Policy and legal)	SSP1-1.9 NZE	Compliance, litigation and regulatory approvals are expected to be stricter for the mining industry in the short to medium term under low degree scenarios, leading to potential difficulties in securing project or environmental approvals for new projects moving forward.	2030 (short-term) 2040 (medium-term)
	SSP1-1.9 NZE	Removal of rebates and implantation of additional taxes on fossil fuels could have a material impact on our business given our current reliance on diesel consumption at most of our sites. We have begun the process of responding to this risk by building our hybrid power project at Mt Magnet (see further details later below).	2030 (short-term) 2050 (long term)
Transitional Risk (Technology)	SSP1-1.9	New technologies may affect the economics of different commodities, including gold. Costs to transition to lower emission technology may change how companies operate, and Ramelius will need to be responsive to these new technologies or risk being left behind.	2040 (medium-term)
Transitional Risk (Reputation)	SSP1-1.9 NZE	A perceived lack of climate action may lead to increased scrutiny of sustainability practices and regulatory pressure, potentially impacting our market positioning and revenue.	2030 (short-term)
Opportunity (Market)	SSP1-1.9 NZE	By diversifying energy sources, Ramelius reduce its reliance on fossil fuels, improve energy security, and mitigate exposure to volatile energy markets. This could also provide us with a market-edge compared to other gold producers.	2040 (medium-term)
Opportunity (Technology)	SSP1-1.9 SSP5-8.5 NZE	The use of efficient technologies would lower emissions and operating costs for our projects, as well as better forecasting tools which would allow Ramelius to take more robust precautions against physical risks.	2030 (short-term) 2040 (medium-term)

Sustainability Report

CASE STUDY

Case Study: 32MW Hybrid Power Plant at Mt Magnet

Our innovative hybrid power plant incorporated thermal energy and renewable energy sources during the year to help power our Mt Magnet Gold Mine. This marks an important step forward in the Company's dedication to sustainability and cost reduction. The infrastructure combines gas, solar and batter power and is expected to provide significant environmental benefits and support for future operations.

Partnering with PWR Hybrid Solutions Pty, five gas generators (15.5 MW) and three diesel generators (3MW) were installed in FY25. Following this, 6.7 MW of solar power and 8.3 MW of battery energy storage systems were implemented at the end of FY25, which marked the commencement of power generation being provided by the new renewable systems.

Ramelius has also committed to the construction of a 14 MW wind farm. In addition to supporting the reduction of our greenhouse gas emissions, the wind turbine designs for the wind farm are aimed at mitigating the impacts of noise and vibration through technology that seeks to eliminate sources of mechanical noise and vibration and avoids using devices that emit frequencies. To support this work, Ramelius has undertaken fauna assessments to inform a program to monitor bird and bat species. This work due to commence in 2026, and the renewable energy contribution is expected to increase significantly in the coming years.

Greenhouse Gas Emissions and Energy

PERFORMANCE IN FY25

GHG Emissions	Unit	Ramelius Total		
		FY25	FY24	FY23
Total Scope 1 Emissions	Metric tonnes (tCO_2-e)	**103,087**	118,369	122,977
Total Scope 2 Emissions	Metric tonnes (tCO_2-e)	**19,668**	28,673	27,727
Total Scope 1 & 2 Emissions	Metric tonnes (tCO_2-e)	**122,755**	147,042	150,704
Emissions intensity per ounce gold produced (group total)	tCO_2-e/oz	**0.41**	0.50	0.63

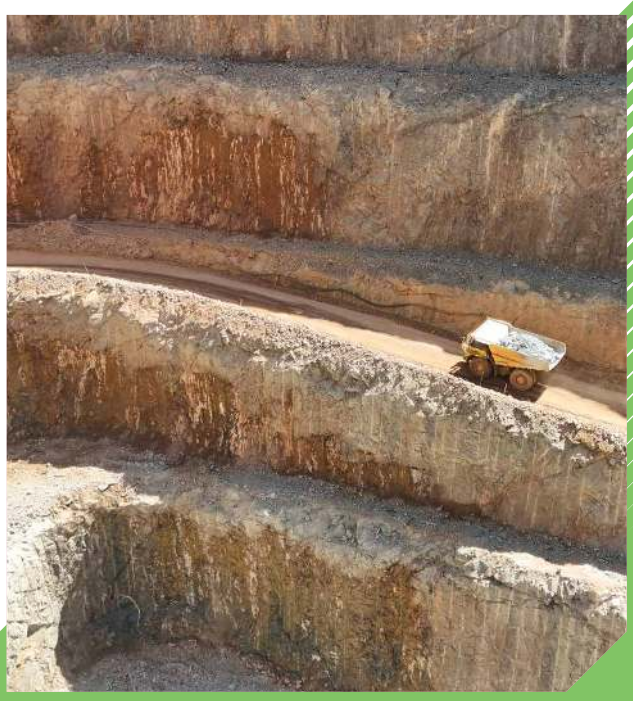
ENERGY USE (TOTAL)

Energy Use (Total)	Unit	Ramelius Total		
		FY25	FY24	FY23
Total Energy Consumed	Gigajoules (GJ)	**1,981,308**	2,320,954	2,403,568
Energy Produced (diesel and Natural gas)	Gigajoules (GJ)	**228,087**	273,176	276,098
Energy Produced (Renewable)	Megawatt Hours	**410**	0	0
Net Energy Consumed	Gigajoules (GJ)	**1,753,221**	2,047,778	2,127,470
Energy Purchased from grid power	Gigajoules (GJ)	**138,836**	194,102	195,723
% of total energy consumption derived from grid power	Percentage (%)	**7%**	8%	10%
Energy intensity of gold produced (group total)	GJ/oz	**6.57**	7.91	9.97

We are proud of our climate progress in the current period. Our total energy consumption for FY25 was 1,981,308 GJ, which results in a 15% decrease in energy consumption from the prior year. Our total Scope 1 and 2 emissions was 122,755tCO2-e, also representing a 17% decrease from last year. This was due to commencement of solar power generation from our new 6.7 MW solar farm at Mt Magnet and transitioning Edna May to care and maintenance.

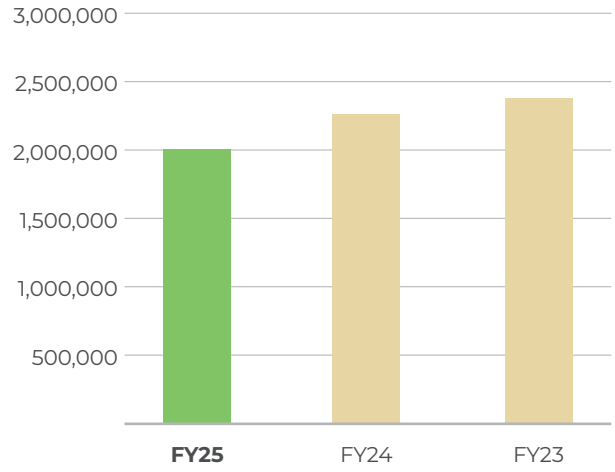
Our FY25 emissions intensity*per ounce of gold produced was 0.41tCO2-e/oz. This is a reduction of 0.09 tCO2-e/oz from last year. An in-depth breakdown of our annual energy consumption and GHG emissions can be found in our ESG Databook.

** Emissions intensity captures total Scope 1 & 2 GHG emissions across the Group.*

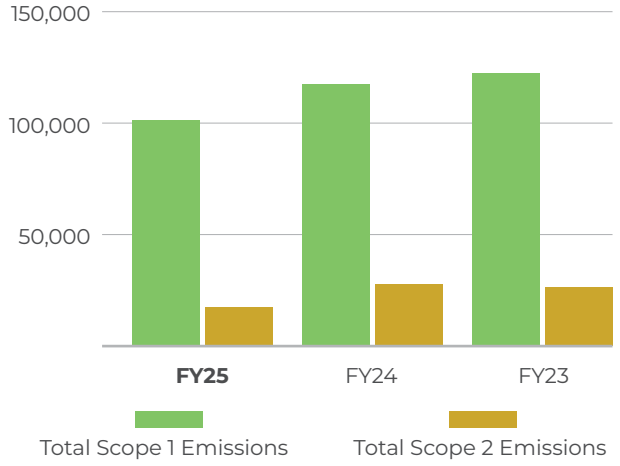


Sustainability Report

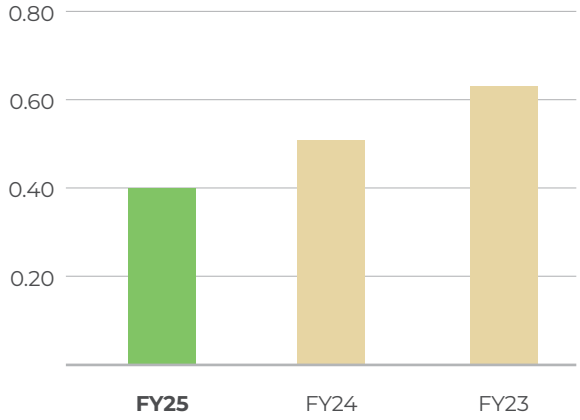
TOTAL Energy Consumed



Total GHG Emissions



Emissions intensity per ounce gold produced (Group Total)



A review from FY25 showed that the majority of our Scope 1 emissions come from diesel consumption, accounting for 73% of emissions. The estimated distribution of these emissions is 53% from stationary sources (machinery and equipment), 31% from transportation and 17% from power generation. Additionally, natural gas contributes 26% of Scope 1 emissions, used solely for power generation. We are hopeful we can leverage the work done at the hybrid power project at Mt Magnet to date to continue our emission reduction trajectory.

In order to prepare for AASB S2 climate-related financial disclosure frameworks, we have engaged a third-party to assess the controls and processes in place for recording our GHG emissions for reporting purposes. We are implementing recommendations provided in anticipation of the new regulations in the 2026 financial year.

Scope 3 Emissions Calculations

Scope 3 emissions encompass a broader range of greenhouse gas emissions that occur throughout the entire product life cycle. These are increasingly being used to understand and assess a company's entire value chain emissions impact and identify areas of high risk, and where a company has most opportunity to influence and impact the emissions of its suppliers, customers and other value chain inputs. We engaged third-party consultants to provide a tool for the collection of Scope 3 data and calculations in FY25. This helped us gain insight into our carbon footprint beyond our direct operations (Scope 1) and indirect emissions from energy consumption (Scope 2) and become prepared for the changes to the AASB S1 and S2 standards, which require more rigorous and detailed climate-related disclosures.

The following categories were considered in our assessment:

- Purchased goods and services
- Capital goods
- Fuel and energy related activities
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Downstream transportation and distribution
- Processing of sold products

The most significant contributions to our Scope 3 emissions are purchased goods and services and capital goods. A detailed breakdown of this data can be found in our ESG Databook.

Our Governance

Beyond climate, the Board is responsible for setting the Company's strategic direction and establishing strategic objectives within an agreed risk appetite. The Board also provides oversight over policies that address climate-related and broader sustainability risks. Further details about the composition of our Board can be found on pages 102-104 in this report and on our website.

Oversight of our risk management framework, sustainability initiatives and associated controls has been delegated by the Board to the Risk & Sustainability Committee. Day-to-day management of sustainability matters, including health and safety programs, talent acquisition and retention and environmental initiatives is led by the Ramelius Executive management team. The Board also provides oversight on opportunities linked to climate-related risks and our management of those risks and opportunities. More detail on their oversight over climate in particular is provided in the Climate section later in this report.

Sustainability Report

Stakeholder Management

Engaging stakeholders through consistent, ongoing consultation is a key pillar of our sustainability program, guided by our Community Consultation Policy.

We maintain open and proactive communications with our stakeholders to keep them informed of our operations and to create meaningful opportunities for them to share feedback. In FY25, this has included ongoing meetings and correspondence with government agencies, shires, pastoralists and native title groups amongst others.

Stakeholder Group	Engagement Channels	Focus Areas
Board of Directors	· Board Meetings · Committee Meetings · Site visits · Emails and intranet	· All aspects of Ramelius' operations and performance
Workforce	· Engagement surveys and performance reviews · Emails and intranet · Inductions and training programs · Company newsletters · In-person meetings and consultation	· Health, safety and wellbeing · Job security · Employment and renumeration · Training, development and career opportunities
Shareholders	· ASX announcements · AGM · Results presentations and investor briefings	· Financial performance · Sustainable Development performance · Corporate Governance · Risk Management · Remuneration policies linked to ESG performance
Local Communities, Shires and Landowners	· Committee and in-person meetings · Newsletters, website updates, social media · Site tours · Public forums and awareness sessions · Annual and sustainability reporting	· Community support, development and engagement opportunities · Environmental stewardship · Employment opportunities · Procurement · Land access agreements
Suppliers, Contractors and Customers	· Supplier code of conduct · Contract agreement meetings · Modern Slavery and Anti-Bribery Statements · Modern Slavery questionnaire and due diligence	· Local procurement · Safety protocols · Responsible sourcing · Collaboration opportunities
First Nations Peoples	· In-person meetings and consultation · Public forums and awareness sessions · Annual and sustainability reporting · Cultural heritage surveys	· Protection of cultural heritage and land access agreements · Community support, development and investment opportunities · First Nations employment, training and business opportunities
Regulators and Government	· Project applications · Briefings and meetings · Inspections and reviews · Impact assessments · Emails and intranet	· Compliance and approvals · Impact management · ESG performance
Media and Non-Governmental Organisations (NGOs)	· ASX announcements · Media releases · Company website · Annual reporting	· Financial performance · ESG performance · Engagement with communities · Impact management
Education, Research and Training Organisations	· Collaboration presentations · Conferences and forums	· Collaboration opportunities · Industry associations · Industry trends

Regulatory and Compliance

Ramelius is committed to upholding the highest standards of environmental, social and governance (ESG) responsibility in alignment with community and government expectations.

Our Board steers the Company's operations, ensuring strict adherence to legal obligations and regulatory frameworks, including accounting standards, continuous disclosure requirements and the ASX Listing Rules. The Managing Director has ultimate oversight for the development and implementation of robust policies and procedures that reinforce internal controls and regulatory compliance.

We are pleased to report that FY25 was free from any significant compliance or regulatory issues. Throughout the year, we conducted internal audits assessing key aspects of our operations, ranging from legislative compliance and grievance management to data collection and reporting processes. As we move into FY26, we remain steadfast in our commitment to strengthening governance practices, refining critical policies, and continuing internal audit initiatives to uphold excellence and integrity across all facets of our business.

Key regulatory bodies and frameworks we report under include:

- National Greenhouse and Energy Reporting (NGER)
- National Pollutant Inventory (NPI)
- Workplace Gender Equality Agency (WGEA)
- Australian Attorney General (Modern Slavery Act 2018 (CTH))
- ASX Listing Rules

At Ramelius, responsibility for risk management rests with the Board. Each member brings expertise in identifying, managing and mitigating key business risks. The Board, along with the Audit and Risk & Sustainability Committees and the Executive Team, conducts regular reviews of the Company's risk profile to ensure risks are effectively managed.

Our Corporate Risk Management Policy outlines the framework for identifying, monitoring and addressing business risks. It ensures that risks and opportunities are systematically recognised and assessed. The process of risk identification is guided by the Risk & Sustainability Committee Charter, which plays a central role in overseeing this function.

Our understanding of climate change and its associated risks and opportunities continues to develop each year. To support this evolving perspective, we apply climate scenario analysis as a tool to identify potential climate-related risks and opportunities, and to evaluate their potential impact. We base our analysis on two distinct climate scenarios. Further details on these scenarios, including the key assumptions underpinning each, are provided later in this report.

Supporting the risk management effort, the Ramelius Essentials framework is designed to support employee performance by ensuring the Company consistently executes core business practices effectively. The Essentials Program aims to embed a unified approach to managing the Company's fundamental operational requirements.

Please visit our website to find more information on our risk management approach and view our Risk Management Policy, Risk Appetite Statement, and Risk & Sustainability Committee Charter.

Sustainability Report

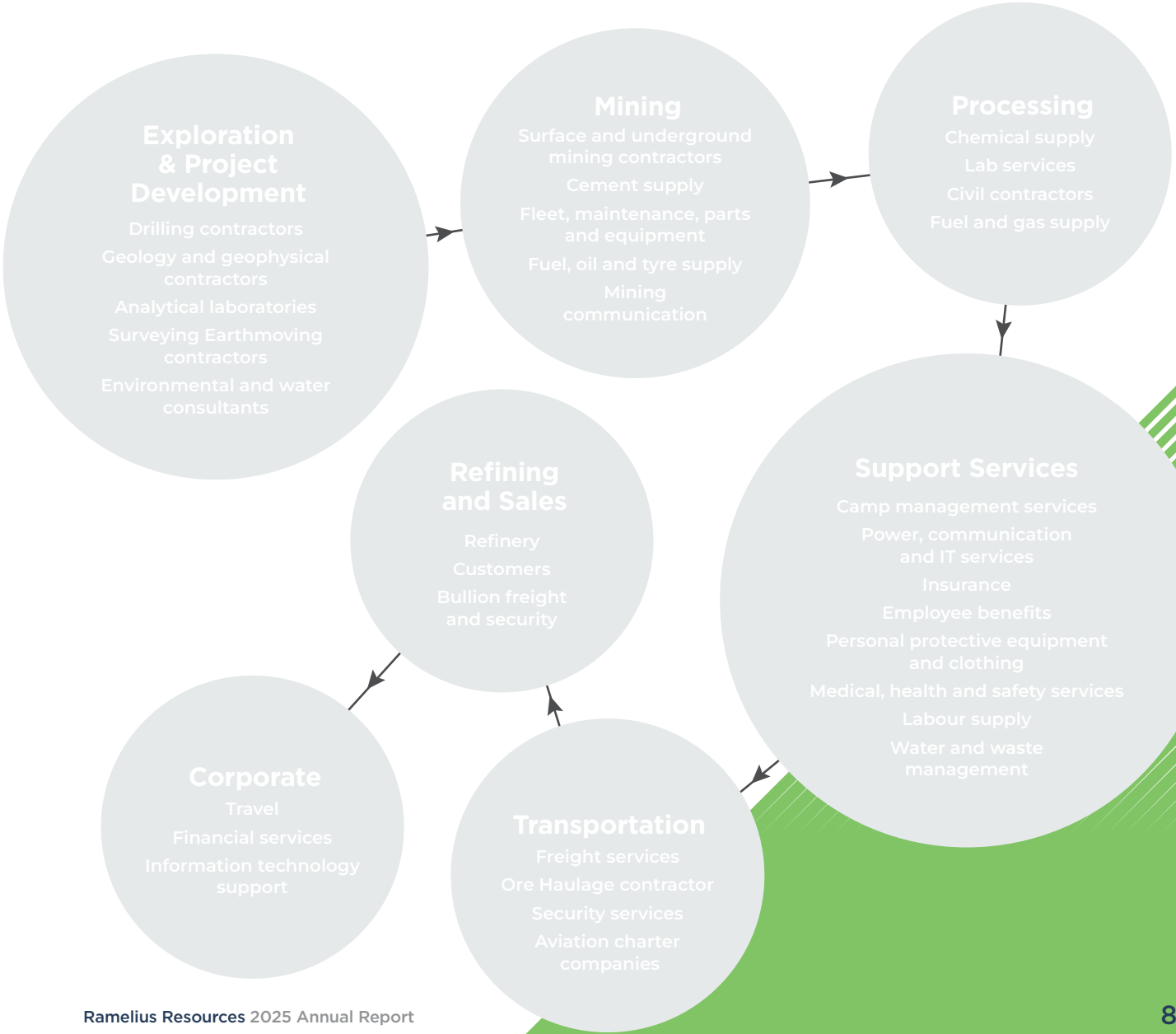
Supply Chain Management

The risk of modern slavery within our operations is considered low, given our offices, activities and key suppliers in FY25 were based in Australia and operate under a robust regulatory framework. However, we recognise that we may still have exposure to modern slavery, particularly beyond our Tier 2 suppliers. Therefore we conduct supplier screening processes for potential modern slavery risks across our supply chain. This includes both formal and informal engagement, such as the completion of a targeted modern slavery risk questionnaire. This enables us to evaluate various aspects of a supplier's operations and identify any areas that may require further investigation or corrective action. A dedicated Modern Slavery Working Group reviews issues raised, monitors questionnaire responses, and tracks completion rates. Additional details about our modern slavery policy are available on our website.

We have also have a formal Supplier Code of Conduct Standard which outlines the standards of conduct expected from suppliers who wish to do business with us. We give preference to purchasing from suppliers who demonstrate positive environmental, social, governance and safety standards, and who align with the expectations set out in the standard.

Wherever practical, we give preference to sourcing goods and services from regional businesses, especially those based in the communities where we operate. This commitment to local procurement is formally embedded in our Purchase Order Standard Terms and Conditions.

In FY25, we directly procured goods and services worth $4.7 million from regional suppliers, which includes payments such as local shire rates. It is noted that while these suppliers are regionally based, some components of the goods and services provided may have originated from international sources.



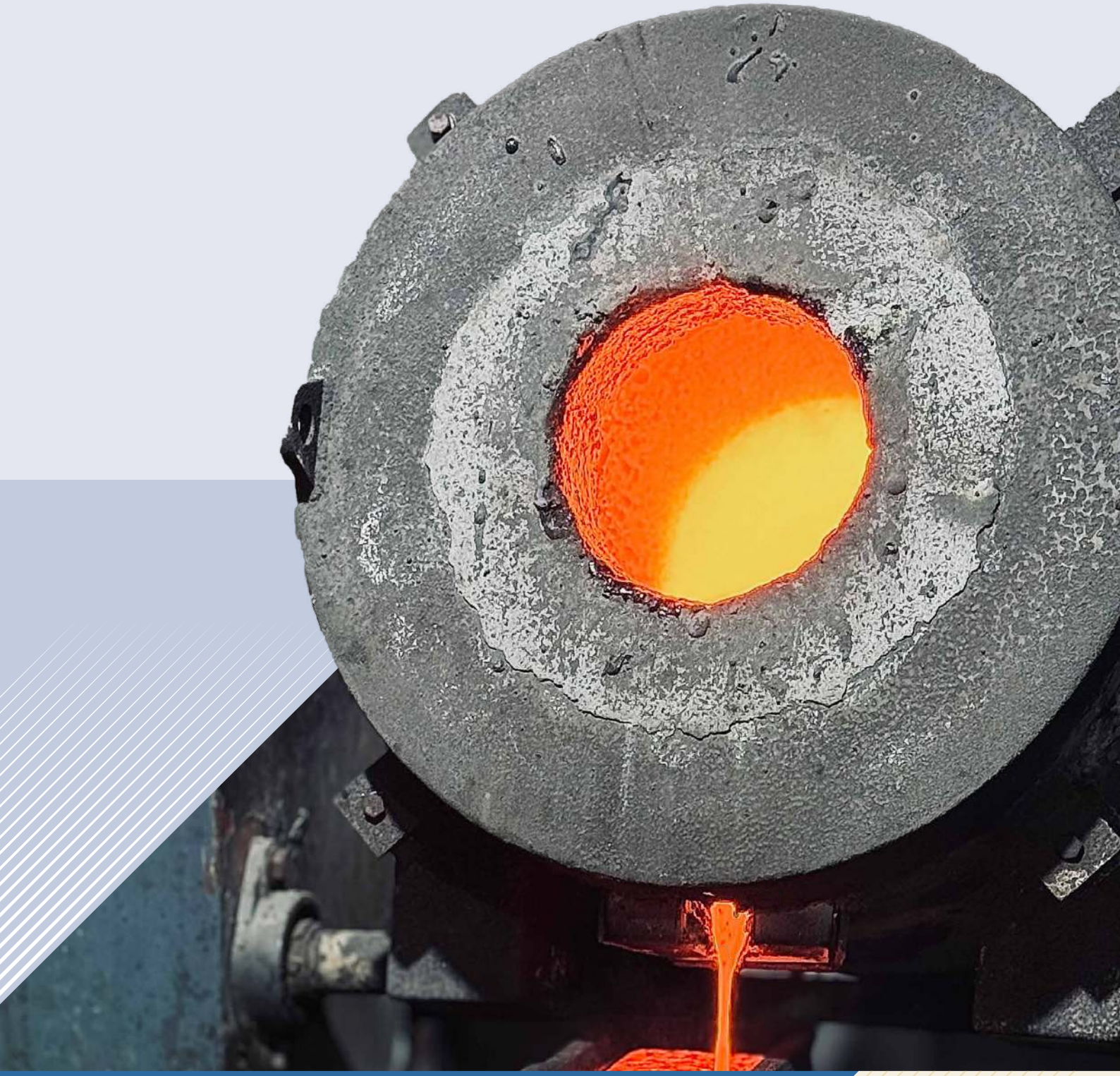
Information Technology

Ramelius places strong emphasis on safeguarding the confidentiality, integrity and availability of our business information. As an ongoing and significant risk, cybersecurity presents challenges such as accidental or unauthorised access and operational disruptions – all of which could impact Ramelius financially and reputationally.

Cybersecurity remains a critical and ongoing risk for Ramelius. To address this, we adopt a proactive stance, with regular training and up-skilling to ensure our team is prepared to detect and respond to evolving cyber threats. We have also identified cybersecurity as one of our material key business risks. Further details on how we manage our exposure to this key risk are included in page 100 in this report, and further detail on our cybersecurity practices is also available on our website.

RAMELIUS
RESOURCES

Annual Financial Report



Annual Financial Report

About Ramelius

Ramelius Resources Limited (**Ramelius**) listed on the ASX in 2003 and is a well-established mid-tier Australian gold mining company with operations in Western Australia. Ramelius has a processing centre at Mt Magnet with ore from the Penny and Cue Gold Mines being hauled to, and processed at, Mt Magnet. In addition to this Ramelius owns the Edna May, Tampia, and Symes Gold Mines which were placed into care & maintenance in the March 2025 quarter.

Ramelius has exploration projects throughout Western Australia, notably the Rebecca-Roe Gold Project located approximately 145km and 100km east of Kalgoorlie respectively.

Ramelius produced **301,664 ounces** of gold in the 2025 financial year at an All-in Sustaining Cost (**AISC**) of A$1,551 per ounce.

Ramelius has approximately 250 employees and over 500 contractors working across its operating mines in Western Australia.

About this Report

This annual financial report is a summary of Ramelius and its subsidiary companies' operations, financial performance, and positions as at, and for the year ended, 30 June 2025. In this report references to 'Ramelius', 'the Company', 'the Group', 'we', 'us', and 'our' refer to Ramelius Resources Limited (ABN 51 001 717 540) and its controlled entities, unless otherwise stated.

References in the report to a 'year' are to the financial year ended 30 June 2025 (the prior year is the financial year ended 30 June 2024) unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

References to AASB refer to the Australian Accounting Standards Board and IFRS refers to the International Financial Reporting Standards. There are references to IFRS and non-IFRS financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be comparable with other companies' information. Non-IFRS financial measures are used to enhance the information presented as well as the comparability of information between reporting periods. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

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Directors' Report

MMG_Solar
Photo competition winner: Nathan Marecic

Your Directors present their report on the consolidated entity consisting of Ramelius Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Ramelius Resources Limited at the date of this report:

Bob Vassie	David Southam
Mark Zeptner	Fiona Murdoch
Natalia Streltsova	Simon Lawson (commenced 31 July 2025)
Colin Moorhead	Deanna Carpenter (commenced 31 July 2025)

All Directors served on the Board for the period 1 July 2024 to 30 June 2025, unless otherwise stated. The qualifications, experience, special responsibilities, and other details of the Directors in office as at the date of this report appear on pages 102 to 104.

Company Secretary

The Company Secretary is Richard Jones. Mr Jones has over 20 years' experience as a corporate commercial lawyer in both private and in-house capacities and across various industries. He has previously served as Company Secretary for ASX listed and unlisted companies in the mining sector.

Principal Activities

The principal activities of the Group during the year were mine operations (including the production and sale of gold), mine development, and exploration & evaluation activities. There were no significant changes to those activities during the year.

Key Highlights for the Year

Key highlights are included on pages 2 to 8 of this report.

Dividends

Dividends recommended but not yet paid

Since the end of the 2025 financial year the Directors have recommended the payment of a fully franked final dividend of 5.0 cents per ordinary share. The fully franked final dividend will have a record date of 16 September 2025 and a payment date of 13 October 2025.

This dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan (**DRP**). The reinvestment price is based on a 2.0% discount to the 10-day volume weighted average price after the date of election.

The interim dividend of 3.0 cents per ordinary share, that was declared in February 2025 and paid in April 2025, and the final dividend of 5.0 cents per ordinary share, brings the total dividend for the 2025 financial year to 8.0 cents per ordinary share, all of which are fully franked.

The financial effect of the final dividend has not been brought to account in the financial statements for the year ended 30 June 2025 but will be recognised in subsequent financial reports.

	2025 $M	2024 $M
Final ordinary dividend for the 2024 financial year of 5.0 cents (2023: 2.0 cents) per fully paid share paid on 17 October 2024 (2023: 12 October 2023)	**57.4**	22.3
Interim ordinary dividend for the 2025 financial year of 3.0 cents per fully paid share paid on 17 April 2025	**34.7**	-
Total dividends paid	**92.1**	**22.3**

Events Since the End of the Financial Year

Acquisition of Spartan Resources Limited

Subsequent to the end of the financial year, on 31 July 2025, Ramelius and Spartan completed their transformational combination. Refer to the 'Key highlights for the year' Section of this report and Note 26 of the financial report for further details.

There were no other matters or circumstances that have arisen since 30 June 2025 that have, or may, significantly affect the Group's operations, results, or state of affairs, or may do so in the future.

Financial Review

Overview

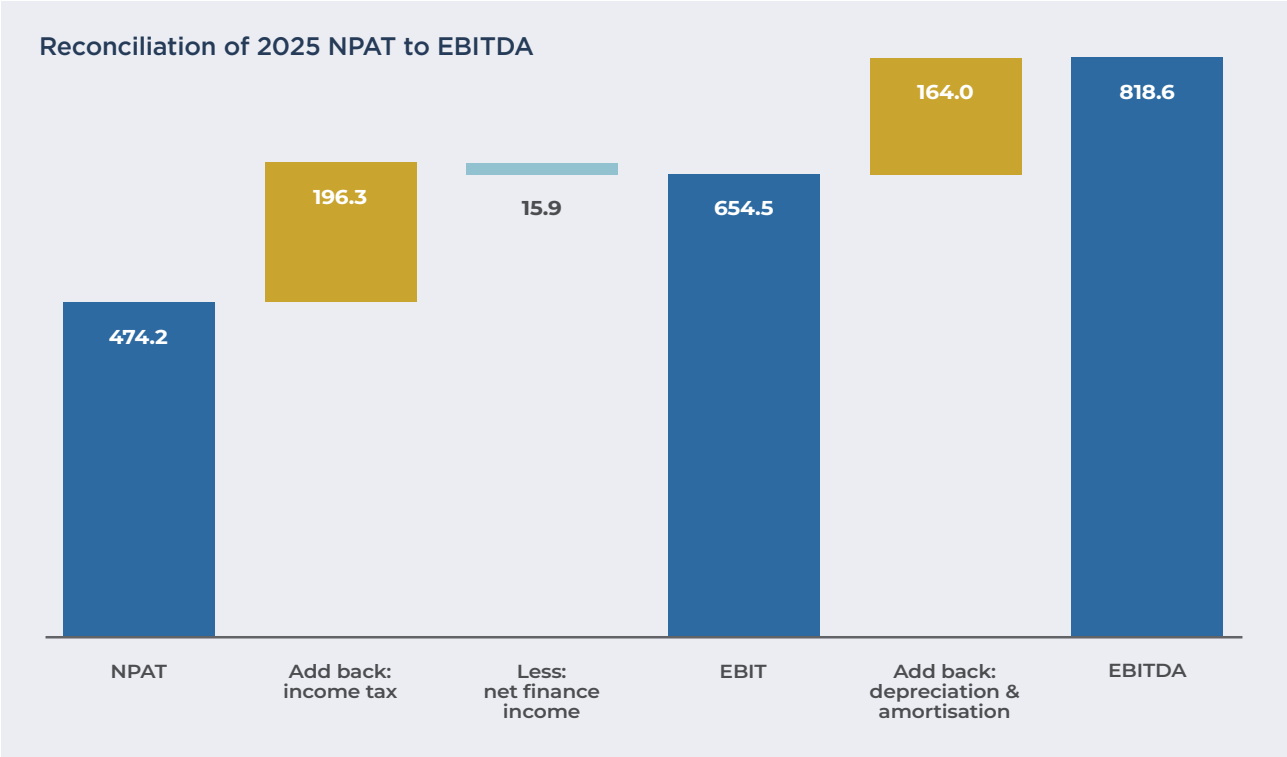
The *record* financial performance for the 2025 financial year was generated from **revenue of $1,203.4 million on the sale of 302,882 ounces of gold** from the combined processing centres of Mt Magnet and Edna May.

The table below shows the financial performance of the Group for the 2025 financial year.

Financial performance ($M)	Mt Magnet		Edna May		Group		Change	Change
	2025	2024	2025	2024	2025	2024	$	%
Sales								
Sales revenue	**975.4**	483.3	**228.0**	399.3	**1,203.4**	882.6	320.8	36%
Average realised gold price (A$/oz)	**$3,934**	$3,002	**$4,089**	$2,987	**$3,963**	$2,995	$968	32%
Operating costs								
Cash costs of sales	**(209.6)**	(199.2)	**(105.4)**	(198.8)	**(315.0)**	(398.0)	83.0	(21%)
Gross margin excl "non-cash" items	**765.8**	**284.1**	**122.6**	**200.5**	**888.4**	**484.6**	**403.7**	**83%**
Amortisation & depreciation	**(156.1)**	(144.6)	**(6.8)**	(36.9)	**(162.9)**	(181.5)	18.6	(10%)
Increase / (decrease) in inventories	**15.2**	56.0	**(45.6)**	(45.5)	**(30.4)**	10.5	(40.9)	(390%)
Gross profit	**624.9**	**195.5**	**70.2**	**118.1**	**695.1**	**313.6**	**381.5**	**122%**
Operating cost per tonne (A$/t)	**$194**	$165	**$106**	$131	**$155**	$146	$9	6%
Operating cost per ounce (A$/oz)	**$1,418**	$1,795	**$2,834**	$2,105	**$1,678**	$1,936	($258)	(13%)
Other items								
Care & maintenance					(4.1)	-	(4.1)	100%
Impairment of exploration and evaluation					(2.9)	(8.6)	5.7	(66%)
Impairment of mine development					(0.4)	-	(0.4)	100%
Corporate expenses and other amounts					(33.1)	(36.0)	2.9	(8%)
Earnings before interest and tax (EBIT)					**654.6**	**269.0**	**385.6**	**143%**
Net finance income					15.9	8.0	7.9	99%
Profit before income tax					**670.5**	277.0	**393.5**	**142%**
Income tax expense					**(196.3)**	(60.4)	(135.9)	225%
Net profit after tax (NPAT)					**474.2**	216.6	**257.6**	**119%**

Directors' Report

Financial Review (continued)



Profit

The Group reported *record* earnings for the year. The NPAT of $474.2 million was up 119% on the prior year (2024: $216.6 million) whilst the EBIT of $654.6 million was up 143% (2024: $269.0 million). The EBITDA for the year was $818.6 million which was up 81% on the prior year (2024: $451.4 million).

The flagship Mt Magnet operations reported an EBIT of $624.9 million, a 220% increase from the prior year (2024: $195.4 million). These increased earnings were due to the higher gold price, introduction of the high-grade Cue gold mine, which overperformed in the year, and improved grades at Penny. The improved grades resulted in a lower cost per ounce when compared to the prior year.

At Edna May, an EBIT of $70.2 million was reported compared to $118.2 million in the prior year. This is a strong result given Edna May processed low-grade stockpiles for much of the year before being placed into care & maintenance (March 2025). The cash earnings for Edna May, which excludes depreciation & amortisation and stockpile movements, was $122.6 million for the year.

Revenue

Revenue for the year increased by 36% to $1,203.4 million compared to $882.6 million for the prior year as a result of improved gold production, an improved A$ gold spot price, and reducing hedge book commitments, at a higher average gold price. The realised A$ gold price was A$3,963/oz compared to A$2,995/oz in the prior year representing a 32% increase.

The total gold sales of 302,882 ounces included deliveries into the opening hedge book of 99,000 ounces at a realised gold price of A$2,962/oz and the remaining spot sales of 203,882 ounces at a realised gold price of A$4,449/oz. All hedge contracts were assigned to the Mt Magnet operation in the year with put options (strike price A$3,400/oz) being purchased to protect the Edna May production.

Ramelius has continued to reduce the gold hedge book which, at June 2025, totalled 56,000 ounces at an average price of A$3,283/oz. This represents a 64% decrease in hedged ounces (2024: 155,000 ounces at A$3,081/oz).

Financial Review (continued)

Profit (continued)

EBIT – Mt Magnet

At Mt Magnet, earnings and margins increased with the processing of higher-grade ore and an improved gold price environment.

The total operating cost per tonne for Mt Magnet was $194/t compared to $165/t in the prior year. The cost per tonne increased with the introduction of ore from Cue, which has a higher strip ratio and incurs a haulage charge to Mt Magnet, but, as noted above, has a superior grade. Importantly, the cost per ounce reduced by 21% ($1,418/oz compared to $1,795/oz in the prior year) with the higher cost per tonne more than offset by the higher grade. The EBIT margin per ounce more than doubled to $2,516/oz (2024: $1,207/oz).

The outlook for Mt Magnet remains very positive with the updated 17-year Mt Magnet Mine Plan[1] released on 11 March 2025. This Mine Plan will be superseded by the pending integration study on Dalgaranga and Mt Magnet.

EBIT – Edna May

The Edna May EBIT for the year was $70.2 million at a margin of 31% compared to $118.1 million at a margin of 30% in the prior year. The increased margin was achieved, despite the processing of lower grade stockpiles, due the prevailing gold price.

Operating costs per tonne of $106/t were lower than the prior year of $131/t with no underground ore being mined or processed in the year and the processing of free carry low-grade stockpiles. However, with the lower grades, the cost per ounce increased to $2,834/oz (2024: $2,105/oz). Despite this higher cost per ounce, the gross margin per ounce of $1,255/oz was an improvement on the prior year margin of $882/oz.

The Edna May operation was placed into care & maintenance in March 2025.

Care & maintenance costs

A total of $4.1 million was paid for care & maintenance at Edna May in the year (post March 2025). These costs included those associated with the transition to care & maintenance, including employee redundancy costs, and is not reflective of the ongoing care & maintenance costs for the site.

Corporate & other costs

Corporate & other costs of $33.1 million have decreased compared to the prior year due a lower non-cash expense of $2.6 million (2024:$7.5 million) relating to share-based payments. Excluding the non-cash share-based payment amounts, and other non-cash fair value adjustments, corporate & other costs equated to $98 per ounce sold (2024: $88 per ounce sold).

[1] *Refer to ASX Announcement "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025.*

Directors' Report

Financial Review (continued)

Profit (continued)

Net finance income

Interest income totalled $21.7 million for the year, an increase on the prior year, attributable to the increased cash holdings. Finance costs, which includes non-cash amounts for the unwinding of provisions and leases, were comparable to the prior year.

Income tax

The effective tax rate for the Group for the year ended 30 June 2025 was 29%, compared to 22% for the prior year.

As at 30 June 2025, Ramelius had a current tax liability of $130.4 million relating to the 2025 earnings. The majority of this will be payable in December 2025 with $12.4 million being paid in July 2025. Going forward, Ramelius does not expect these large, one-off, tax payments to continue with regular payments to be made throughout future years.

It is expected there will be significant tax synergies available to Ramelius with the acquisition of Spartan by way of acquired tax losses of and higher depreciable tax cost base. Details of these tax synergies will be provided in the integration studies and 5-year plan expected to be available in the December 2025 quarter.

The income tax expense, along with any deferred tax liabilities is discussed further in Note 3 to the financial statements.

Balance sheet

The net assets of the Group increased 43% to $1,905.4 million over the year (2024: $1,329.1 million), mainly as a result of the NPAT for the year and the increase in the market value of the investment in Spartan.

Current assets

Current assets increased from the prior year by $329.6 million to $876.7 million which was attributable to the increasing cash reserves of the Group. The cash balance increased 85% over the year to $783.7 million on the back of the strong earnings for the year. Current inventories decreased over the year with the processing of remaining stockpiles across the Edna May hub. The current inventory balance is $82.0 million (2024: $113.8 million) and contains approximately 34,000 ounces of gold (2024: 65,000 ounces).

Current liabilities

Current liabilities increased by $55.7 million to $214.4 million over the year, mainly as a result of the income tax payable at 30 June 2025. Trade creditors and accruals were lower than the prior year with the completion of activities across the Edna May hub. Trade payables include an accrual of $4.3 million for the stamp duty on the Breaker acquisition (Roe Gold Project) for which the final assessment from Revenue WA is pending.

The income tax payable relates to the earnings for the 2025 financial year. Refer to discussions above regarding income tax as well as Note 3 to the financial statements for further details.

The net current asset position increased to $662.4 million from $388.5 million in the prior year. In addition to this, Ramelius has access to a $175 million revolving corporate facility, which remains committed, but undrawn, at year end.

Non-current assets

The balance of non-current assets at 30 June 2025 totalled $1,512.3 million, which is $465.5 million higher than 30 June 2024. The increase is due the additional investment made in Spartan, and the increasing market value of this investment.

Non-current liabilities

Non-current liabilities increased by $163.1 million to $269.3 million over the year. The increase is due to deferred tax liabilities which have increased with current period operations and the increase in the market value of the investment in Spartan.

The deferred tax liabilities includes an amount of $72.9 million relating to the appreciation of the market value of the investment in Spartan. It is important to note that, with the acquisition of Spartan in July 2025, this liability will not crystallise and will be reversed in the 2026 financial year. The increase in non-current liabilities is also attributable to the recognition of new leases with contracts entered into during the year for the Hybrid Power Purchase Agreement and underground mining contract at Mt Magnet.

Cash flow

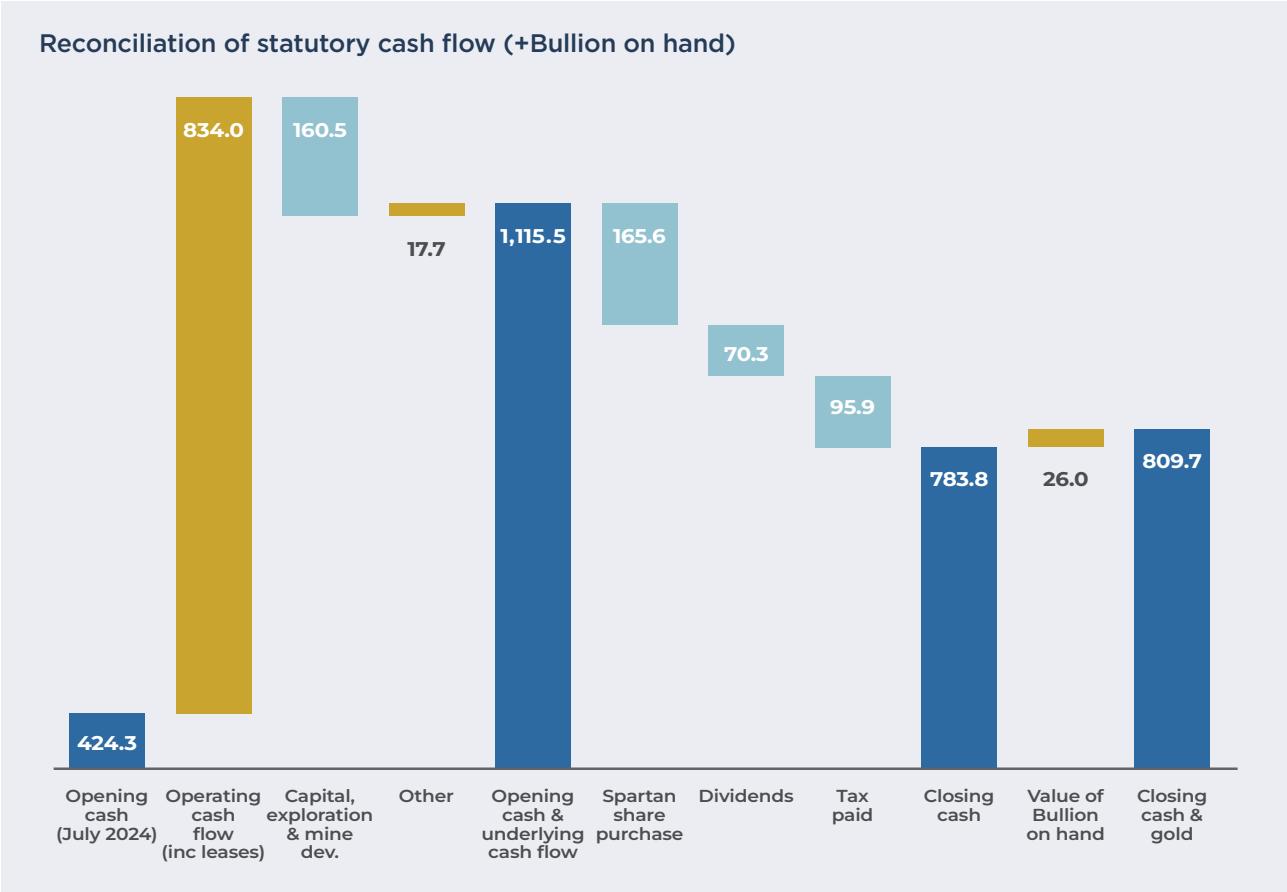
Cash provided by operating activities of $770.8 million was up 69%, or $316.1 million, on the prior year. This increase is attributable to increased revenue, as discussed, and lower supplier payments with the completion of mining across the Edna May operation in the prior year. Income tax payments of $95.9 million were made during the year including $67.6 million for the 2024 income tax and $28.3 million for instalments on the 2025 income tax.

Cash used in investing activities totalled $326.2 million and included:

- Cash payments for further investments in Spartan totalling $165.6 million.
- Payments for the development of open pit and underground mines of $110.0 million.
- Payments for property, plant & equipment, at both existing and new sites, of $22.5 million.
- Payments for tenements & exploration of $28.0 million.

Financial Review (continued)

Cash flow (continued)



A total of $85.2 million was used by financing activities in the year, predominantly relating to lease payments and dividends paid to shareholders. The payment of dividends to shareholders totalled $70.3 million (net of DRP) which included the payment of the fully franked dividend of 5 cents per share for 2024 and the maiden fully franked interim dividend 3 cents per share for 2025.

Cash & gold at 30 June 2025 totalled $809.7 million (2024: $446.6 million) comprising cash and cash equivalents of $783.7 million (2024: $424.3 million) and gold on hand of 5,193 ounces (2024: 6,411 ounces). Using a spot price of A$5,020/oz the gold on hand had a value of $26.0 million (2024: $22.4 million at a spot price of A$3,488/oz).

Financial Risk Management

Ramelius held forward gold sales contracts at 30 June 2025 totalling 56,000 ounces of gold at an average price of A$3,283 per ounce over a period to December 2026. This compared to forward gold sales contracts at 30 June 2024 totalling 155,000 ounces of gold at an average price of A$3,081 per ounce over a period to December 2026.

No additional hedging was added to the hedge book in the year and Ramelius continues its disciplined reduction in the hedge book.

The Company also has in place zero premium collars for 22,500 ounces of gold production over FY27 in consideration of the higher level of capital expenditure and lower level of production in that year. The zero premium collars represent ~16% of FY27 production, based on the 17-Year Mt Magnet Mine Plan released in March 2025, and 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.

As part of its risk management program, Ramelius has fixed the diesel price for a small portion of expected usage. In total, 3.4M litres have been hedged at an average price of $0.79/L (excludes freight and fuel taxes) out to 30 October 2026.

Directors' Report

Development and Exploration Projects

Development and exploration projects are included on pages 21 and 22 of this report.

Investor Relations

During the year the Company presented at several conferences (both in person and virtually) and conducted road shows to existing and prospective investors, analysts and stockbrokers. These included:

- Noosa Mining Conference – July 2024
- Diggers & Dealers – August 2024
- RIU Explorers Conference – February 2025
- BMO Global Metals – February 2025
- Euroz Hartleys Rottnest Island – March 2025
- Ord Minnett East Coast Mining Conference – March 2025
- Canaccord Genuity Metals & Mining Conference – May 2025; and
- Various virtual investor presentations.

Each presentation that contained new content was released to the ASX and was made available on both the ASX (www.asx.com.au) and the Ramelius Resources website (www.rameliusresources.com.au).

Material Business Risks

The material business risks for the Group include:

• Fluctuations in the gold price and Australian dollar

The financial results and position of the Group are reported in Australian dollars. Gold is sold throughout the world based principally on the USD price Accordingly, the Group's revenues are linked to both the USD spot gold price and AUD/USD exchange rate. Volatility in the gold price creates revenue uncertainty and requires careful management to ensure that operating cash margins are maintained should there be a sustained fall in the AUD spot gold price. The Group uses AUD gold forward contracts, put options, and zero cost collars, within certain Board approved limits, to manage exposure to fluctuations in the AUD gold price.

Declining gold prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cutbacks, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Ramelius' results of operations and financial condition.

• Hedging risk

Ramelius has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Ramelius may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Ramelius' financial performance may be adversely affected.

Under the hedging agreements, rising gold prices could result in part of Ramelius' gold production being sold at less than the prevailing spot price at the time of sale.

Ramelius also has a small number of hedging agreements in place for fixed quantities of diesel over the next 16 months. These hedging arrangements are financially settled monthly based on the price fixed in the hedging agreement and actual floating diesel price for the month being settled. There is a risk that Ramelius may not physically use the diesel being hedged.In this event, Ramelius' financial performance may be adversely affected.

Under the hedging agreements, falling diesel prices could result in part of Ramelius' diesel usage being purchased at prices higher than the prevailing diesel price in the month of usage.

• Government regulation

The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, native title and cultural heritage, and land access.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Ramelius may be curtailed or prohibited from continuing or proceeding with production and exploration.

• Operating risks and hazards

The Group's mining operations, consisting of open pit and underground mines, involve a degree of risk. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. Processing operations are subject to hazards such as equipment failure, toxic chemical leakage, loss of power, fast moving heavy equipment, failure of tailings disposal pipelines and retaining dams around tailings containment areas, rain and seismic events which may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Group's results of operations, financial condition, license to operate and prospects. These risks are managed by a structured operations risk management framework, experienced employees and contractors and formalised procedures. Ramelius also has in place a comprehensive insurance program with a panel of experienced industry supportive underwriters.

• Landholder access and Native Title

The grant and exercise of rights under mining tenements can be affected by the type of underlying land ownership (for example, whether private (freehold) land or subject to a pastoral lease) and the nature of any improvements or other activities being conducted on that land.

In addition, some of Ramelius' tenements are located within areas that are the subject of claims or applications for native title determination.The *Native*

Directors' Report

Material Business Risks (continued)

Title Act 1993 (Cth) and related State native title legislation and aboriginal heritage legislation may affect the ability to obtain access to certain exploration areas or to obtain mining production titles.

While access issues are faced by many mining companies and are a common aspect of mining project development, the ability to negotiate satisfactory commercial arrangements with landowners, farmers, occupiers and native title groups is important.

Ramelius may be required to pay land compensation to landowners and others who have an interest in the area covered by mining tenements. The ability to resolve compensation issues and compensation costs involved may have an impact on the timing of access to land and, as such, the future development and financial performance of operations. The degree to which this may impact on activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, Ramelius is not able to quantify the impact, if any, of such matters on its operations.

• Geological and geotechnical conditions

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

• Production, cost and capital estimates

The ability of Ramelius to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, geotechnical conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

Ramelius prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs (particularly in the current business environment with its associated inflationary and supply pressures and resultant costs impact) could have an adverse impact on Ramelius' future cash flows, profitability, results of operations and financial condition.

Costs of production may also be affected by a variety of factors, including, changing waste-to-ore ratios, ore grade, metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Ramelius is exposed to increased supply and cost pressures impacting on the economy generally and the resources sector in particular.

Production cost increases could result in Ramelius not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Ramelius' financial and operational performance.

• Ore Reserves and Mineral Resources

The Group's estimates of Mineral Resources and Ore Reserves are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. The quality of any Mineral Resources and Ore Reserves estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation and modifying factors affecting economic extraction. Such estimates are compiled by experienced and appropriately qualified personnel and subsequently reported by Competent Persons under the JORC Code. Fluctuation in gold prices, key input costs to production, as well as the results of additional drilling, and the evaluation of reconciled production and processing data subsequent to any estimate may require revision of such estimates.

Actual mineralisation of ore bodies may be different from those predicted, and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties, and this may have a material adverse impact on the Group's results of operations, financial condition and prospects. There is also a risk that depletion of reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower reserve base. The reserve base of the Group may decline if reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

Material Business Risks (continued)

Photo competition winner: Neil Davis

• Exploration and development risk

The ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects, and the expansion of existing mining operations. Ramelius must continually replace Ore Reserves and Mineral Resources depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions.

The exploration for, and development of, mineral deposits is highly speculative in nature and involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.

There is a risk that depletion of Ore Reserves and Mineral Resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The Ore Reserve and Mineral Resource base of Ramelius may decline if Ore Reserves and Mineral Resources are mined without adequate replacement and Ramelius may not be able to sustain production beyond the current mine lives, based on current production rates.

• Agreements with third parties

Ramelius is, and will, be subject to various contracts and agreements with third parties. Ramelius' operating model is to engage third parties (contractors) for open pit and underground mining, ore haulage, and drill & blast services. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

• Weather & climate change

Some of Ramelius' sites and operations may from time to time be subject to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

Ramelius acknowledges that climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The Group is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making. Further details regarding Ramelius' assessment and management of environment, climate change and weather risks are outlined in its 2024 Sustainability Report.

Directors' Report

Material Business Risks (continued)

• Community relations

Ramelius has an established community relations function, both at a corporate level and at each of the operations. Ramelius has developed a community engagement framework, including a set of principles, policies and procedures designed to provide a structured and consistent approach to community activities across its sites whilst recognising that, fundamentally, community relations is about people connecting with people. Ramelius recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production and exploration activities.

• Environmental risks

Mining and exploration have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

Ramelius is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances. In particular, the disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals could result in the delay to Ramelius' anticipated mining or exploration activities.

• Loss of key personnel

Ramelius' success depends on the competencies of its Directors, senior management, and operational personnel. The loss of one or more of the Directors or senior management could have an adverse effect on Ramelius' business, financial position, and results of operations. The resulting impact from such an event would depend on the timing and quality of any replacement. In the current tight Western Australian labour market operational personal, both staff and contractors, are in high demand. Whilst Ramelius endeavours to be an employer of choice there is elevated turnover in the industry that may impact the business depending on the timing and quality of replacement operation personnel in current vacant positions.

• Acquisitions and Integration

Ramelius regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value and it will continue to do so. While Ramelius intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of Ramelius. In the ordinary course of business, Ramelius similarly evaluates various strategic options to maximise value creation for shareholders, including in relation to its existing businesses and assets. Following the takeover of Spartan Resources Ltd (Spartan) Ramelius' future prospects will depend on, among other things, the successful integration of the Spartan and Ramelius businesses. Ramelius will seek to pursue the synergies and other benefits of the takeover. It is possible that certain potential synergies and other benefits expected from the combination of Spartan and Ramelius may not be realised in full or in part. Any failure, in full or in part, to achieve the proposed strategies, development and operational objectives, could have an adverse impact on Ramelius' operations, financial performance and financial position. Ramelius' performance after implementation of the takeover could be adversely affected if, among other things, it is not able to achieve the various operational strategies relating to the integration of Spartan's Dalgaranga Operations with Ramelius' Mt Magnet Operations.

These integration risks include:

- retention of key employees to assist with the integration and potential loss of institutional knowledge
- risks associated with Ramelius assuming control of the conduct of application and approval processes for key access and tenure permits
- risks associated with Ramelius assuming control of key counterparty negotiations and relationships, which are at various stages of progress
- risks associated with integrating and standardising the estimation and reporting of Spartan's Mineral Resources and potential future Ore Reserves
- risks associated with implementing optimisation strategies, or potential delays in doing so, relating to the initial processing of ore from the Dalgaranga Gold Project via Ramelius' Mt Magnet Processing Plant. Risks of this nature include delays in commencing production from the Dalgaranga Gold Project, unforeseen disruptions, delays or additional expense in transporting material to Mt Magnet Processing Plant and potential technical issues processing ore from the Dalgaranga Gold Project at Ramelius' Mt Magnet Processing Plant

Material Business Risks (continued)

Acquisitions and Integration (continued)

- risks around achieving potential corporate cost savings by rationalising various corporate costs, including the Mt Magnet and Dalgaranga site administration costs and removal of duplicate corporate overheads; and
- risks around achieving various potential tax synergies, including the near-term utilisation of Spartan's tax losses by the Merged Group and the utilisation of the uplifted tax cost base of Spartan's assets post transaction

• Litigation risks

Ramelius is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, Ramelius may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Ramelius' operations, financial performance and financial position. Ramelius is not currently engaged in any litigation.

• Risk of conflict

Conflict events including, but not limited to, significant riots or acts of terrorism, invasion, hostilities (whether war be declared or not), or war may adversely affect the operating and financial performance of Ramelius.

• Cyber security and IT

Ramelius relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies.Ramelius' core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of Ramelius' core systems to become unavailable. Any interruptions to these operations would impact Ramelius' ability to operate and could result in business interruption and loss of revenue and could therefore adversely affect Ramelius' operating and financial performance.

• Economic conditions

Factors such as (but not limited to) political movements, stock market trends, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Ramelius' operating costs, profit margins and share price. These factors are beyond the control of Ramelius and Ramelius cannot, to any degree of certainty, predict how they will impact on Ramelius.

Prolonged deterioration in general economic conditions could potentially have an adverse impact on Ramelius and its operations.

• Insurance

Ramelius currently maintains insurance coverage to protect against certain risks with such scope of coverage and in such amounts as determined appropriate by the Ramelius board and management in the circumstances or to the extent commercially available. However, the insurance policies may not be sufficient to cover all of the potential risks associated with Ramelius' operations. No assurance can be given that Ramelius will continue to be able to obtain or maintain insurance coverage at commercially reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms, or that any insurance cover or policy will ultimately respond to a claim made. Losses, liabilities and delays arising from uninsured or underinsured events could have a material adverse impact on Ramelius' operations, financial performance and financial position.

Directors' Report

Environmental Regulation

Regulations

The operations of the Group in Australia are subject to environmental regulations under both Commonwealth and State legislation. In the mining industry, many activities are regulated by environmental laws as they may have the potential to cause harm and/or otherwise impact upon the environment. Therefore, the Group conducts its operations in accordance with the environmental legislative framework.

All operations across the Group are managed in accordance with Part V of the *Environmental Protection Act 1986* and therefore, there are no ministerial statements required. The Group's licences, permits and approvals are such that they are subject to audits both internally and externally by the various regulatory authorities. These audits provide the Group with valuable information in regard to compliance with statutory requirements, environmental performance and opportunities to further improve systems and processes, which ultimately assist the business in minimising environmental risk.

Reporting

Due to the various permits, licences and approvals the Group holds, annual environmental reporting (for a twelve-month period) is an approval condition. The Group reported no environmental incidents for the reporting year 2024-2025.

Agency	Relevant Legislation	Reporting Requirement
Department of Water and Environmental Regulation (**DWER**)	*Environmental Protection Act 1986 (WA)* *Contaminated Sites Act 2003 (WA)* *Rights in Water and Irrigation Act 1914 (WA)*	Prescribed Premises Licence • Annual Environmental Report • Annual Audit Compliance Report Groundwater Abstraction Licence • Annual Groundwater Monitoring Summary • Operating Strategy
Department of Mines, Petroleum and Exploration (**DMPE**)	*Mining Act 1978 (WA)* *Mining Rehabilitation Fund Act 2012 (WA)*	Tenement Conditions Native Vegetation Clearing Report Annual Environmental Report Mining Rehabilitation Fund Levy
Department of Biodiversity, Conservation and Attractions (**DBCA**)	*Biodiversity Conservation Act 2016* (WA)	Annual Monitoring Report
Department of Climate Change, Energy, the Environmental and Water (**DCCEEW**) (Cth)	*Environmental Protection & Biodiversity Conservation Act 1999 (Cth)*	National Pollutant Inventory Annual Compliance Report
Clean Energy Regulator (Cth)	*National Greenhouse and Energy Reporting Act 2007 (Cth)*	National Greenhouse and Energy Reporting Scheme (**NGERS**) • Annual submission

Sustainability

The Group is committed to sustainability and works closely with the regulatory authorities to minimise the environmental impact and achieve sustainable operations. Continuous improvement processes are implemented to improve the operation and environmental performance. The Group seeks to build relationships with all stakeholders to ensure that their views and concerns are taken into account in regard to decisions made about the operations, to achieve mutually beneficial outcomes. This includes current operations, future planning and post closure activities. Environmental, Social, and Corporate Governance (**ESG**) performance is critical to maintaining our licences to operate, which in turn is fundamental to our financial performance.

Details of the Group's environmental and social performance are set out in the annual Sustainability Report and details of the Group's governance framework and compliance are set out in the annual Corporate Governance Statement, both available at rameliusresources.com.au.

Information on Directors

The following information is current as at the date of this report.

Bob Vassie

Non-Executive Independent Chair

FAusIMM GAICD B.MinTech (Hons) Mining

Experience

Mr Vassie is a mining engineer with more than 40 years' multi commodity and international experience. Mr Vassie spent 18 years' with Rio Tinto in global mining and resource development Executive roles followed by Managing Director & Chief Executive Officer positions in Ivanhoe Australia and St Barbara Ltd with a focus on Executive leadership, resource development and business development including M&A.

Mr Vassie served as a board member for the Minerals Council of Australia from 2014 to 2020 where he chaired the MCA Gold Forum.

Interest in Shares and Options

183,361 Ordinary Shares

Special Responsibilities

Chair of the Board

Member of Audit Committee

Member of Nomination & Remuneration Committee

Member of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years

Non-Executive Director Aurelia Metals Limited

Simon Lawson

Non-Executive Independent Director & Deputy Chair

MSc

Experience

Mr Lawson is a geoscientist with over 20 years' experience in exploration, production and managerial roles, specialising in mine rejuvenation.

Mr Lawson served on the board of Spartan Resources, joining on 13 November 2021 and serving as Managing Director and Chief Executive Officer, transitioning to Interim Executive Chair until assuming the role of Executive Chair on 23 December 2024. Prior to Spartan, he was Managing Director and Chief Executive Officer of Firefly Resources Limited, following a Chief Geologist role at Superior Gold Inc.

Interest in Shares and Options

10,725,008 Ordinary Shares

Special Responsibilities

Deputy Chair of the Board

Directorships held in other listed entities in the last three years

Non-Executive Director of Firetail Resources Limited since 16 June 2021 (listed on the ASX in April 2022)

Non-Executive Director of Gorilla Gold Mines Ltd (previously Labyrinth Resources Limited) since November 2021

Previously Director (appointed 13 November 2021) and Executive Chair of Spartan Resources Ltd from 23 December 2024 (resigned 14 August 2025)

Mark Zeptner

Managing Director & Chief Executive Officer

BEng (Hons) Mining, MAusIMM, MAICD

Experience

Mr Zeptner has more than 30 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore. He joined Ramelius Resources Limited on 1 March 2012 as the Chief Operating Officer, was appointed Chief Executive Officer on 11 June 2014 and Managing Director effective 1 July 2015.

Interest in Shares and Options

4,149,229 Ordinary Shares

730,917 Performance Rights over Ordinary Shares expiring on 1 July 2027

669,971 Performance Rights over Ordinary Shares vesting on 1 July 2026 and expiring on 1 July 2028

486,842 Performance Rights over Ordinary Shares vesting on 1 July 2027 and expiring on 1 July 2029

Special Responsibilities

Chief Executive Officer

Directorships held in other listed entities in the last three years

None

Directors' Report

Information on Directors (continued)

David Southam

Non-Executive Independent Director

B.Comm, FCPA, MAICD

Experience

Mr Southam is a Certified Practicing Accountant with more than 30 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M&A transactions.

Interest in Shares and Options

21,583 Ordinary Shares

Special Responsibilities

Chair of Audit Committee

Member of Nomination & Remuneration Committee

Directorships held in other listed entities in the last three years

Executive Chair of Cygnus Metals Limited

- *Non-Executive Director (1 November 2022 – 17 February 2023)*
- *Managing Director (17 February 2023 – 1 April 2024)*

Non-Executive Chair Andean Silver Limited (previously Mitre Mining Corporation Limited)

- *Non-Executive Director (17 April 2024 – 1 October 2024)*

Previously Managing Director of Mincor Resources NL (resigned 12 August 2022)

Fiona Murdoch

Non-Executive Independent Director

LLB (Hons) MBA GAICD

Experience

Ms Murdoch is a senior Executive leader with over 30 years of commercial and operational experience across the Australian and international resources and infrastructure sectors including with MIM Holdings, Xstrata Queensland and the AMCI Group.

Ms Murdoch brings deep expertise in industry knowledge, business development, mergers and acquisitions, risk management, governance and regulatory compliance, people, remuneration and culture, and global strategy. Ms Murdoch's career includes executive and governance roles across mining, infrastructure and advisory, including as a former Partner at Neuchâtel Partners and past directorships with Building Queensland, KGL Resources and Core Resources.

Interest in Shares and Options

78,200 Ordinary Shares

Special Responsibilities

Chair of Nomination & Remuneration Committee

Member of Audit Committee

Directorships held in other listed entities in the last three years

Non-Executive Director NRW Holdings Ltd

Non-Executive Director Metro Mining Limited (resigned 31 October 2024)

Previously Non-Executive Director of KGL Resources Limited (resigned 15 October 2021)

Natalia Streltsova

Non-Executive Independent Director

MSc, PhD (Chem Eng), GAICD

Experience

Dr Natalia Streltsova is a PhD-qualified Chemical Engineer and accomplished mining professional with strong technical, corporate, and leadership skills. With over 30 years' international experience, including senior roles at Vale SA (formerly CVRD), BHP Billiton, and WMC Resources, she has focused on driving business growth through new project development, acquisitions, expansion into new commodities, and commercialising innovative technologies. Over the past decade, her board roles have provided extensive exposure to commercial, operational, and financial aspects across diverse mineral commodities.

Interest in Shares and Options

62,832 Ordinary Shares

Special Responsibilities

Chair of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years

Non-Executive Director of Centaurus Metals Limited

Previously Non-Executive Director of Neometals Limited (resigned 30 June 2024)

Previously Non-Executive Chair Australian Potash Limited (resigned 2 February 2024)

Previously Non-Executive Director of Western Areas Limited (resigned 20 June 2022)

Information on Directors (continued)

Colin Moorhead

Non-Executive Independent Director

BSc (Hons), FAusIMM, GAICD

Experience

Mr Moorhead is a geologist and very experienced resources Executive having spent 28 years' with Newcrest Mining, including 8 years' on the Executive committee responsible for global exploration and resource development.Following this, he joined PT Merdeka Copper Gold Tbk as Chief Executive Officer, leading the very successful development of the Tujuh Bukit gold mine in Indonesia. He went on to become an Executive Director and later Non-Executive Director until June 2020.

Interest in Shares and Options

33,700 Ordinary Shares

Special Responsibilities

Member of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years

Executive Chairman of Sihayo Gold Limited (resigned 5 August 2024)

Executive Chairman of Xanadu Mines Limited

Non-Executive Director of Aeris Resources Limited

Non-Executive Director of VHM Limited (appointed 1 July 2024)

Previously Non-Executive Director of Coda Minerals Limited (resigned 30 April 2024)

Deanna Carpenter

Non-Executive Independent Director

LLB, Bec

Experience

Ms Carpenter has over 15 years legal experience as a lawyer, including in the resources industry, with extensive experience in governance, risk management and corporate compliance, specialising in equity capital markets and mergers and acquisitions.

Ms Carpenter is currently a partner in the corporate and commercial practice of national law firm Hamilton Locke and has acted for and served on the Boards of ASX-listed resource companies, providing expertise on corporate transactions.

Interest in Shares and Options

184,983 Ordinary Shares

Special Responsibilities

Nil

Directorships held in other listed entities in the last three years

Previously Non-Executive Director of icetana Limited (resigned 14 August 2025)

Directors' Report

Meeting of Directors

The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2025, and number of meetings attended by each Director were:

	Full Meetings of Directors		Meetings of Committees					
			Audit Committee		Nomination & Remuneration Committee		Risk & Sustainability Committee	
Director	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Bob Vassie	15	15	3	3	5	5	4	4
Mark Zeptner	15	15	-	-	-	-	-	-
David Southam	15	15	3	3	5	5	-	-
Natalia Streltsova	15	15	-	-	-	-	4	4
Fiona Murdoch	15	15	3	3	5	5	-	-
Colin Moorhead	15	15	-	-	-	-	4	4

A = Number of meetings attended

B = Number of meetings held during the time the Director held office or was a member of the Committee during the year

Remuneration Report

Letter from our Chair of the Nomination and Remuneration Committee

Dear Fellow Shareholders,

As Chair of the Nomination and Remuneration Committee **(NRC, the Committee**), and on behalf of the Board, I am pleased to present the Company's Remuneration Report (**the Report**) for the financial year ended 30 June 2025.

Year In Review

We are very proud of the Company's exceptional performance in the 2025 financial year, with strong financial, operational and strategic outcomes delivered. It was very pleasing to see the team's hard work, unwavering dedication and capability being recognised by Ramelius being awarded 'Digger of the Year' at the 2025 Diggers and Dealers Mining Forum. I would like to thank our dedicated workforce of approximately 250, and our contracting partners, for another successful year. Our people are our most important resource, and we acknowledge the vital contributions made by each of them.

In 2025 the Company achieved a number of significant records, including for gold production and cash flow. This was achieved while managing tight controls on costs and delivering on key operational milestones, including the transitioning of the Cue Gold Mine from a development project into operations and the successful delivery of the Mt Magnet hybrid power project, while undertaking a transformational combination with Spartan Resources, to bring together a highly regarded producer with a successful explorer, to create a larger, more diversified mid-tier gold miner.

Over 2025, Ramelius returned value to our Shareholders via fully franked dividends of 8.0 cents per share. Our share price grew 31% over the last financial year and 169% over the last three financial years.

We extend a warm welcome to our two recently appointed Non-Executive Directors, Simon Lawson, Non-Executive Deputy Chair, and Deanna Carpenter, Non-Executive Director as well as our new employees at Dalgaranga who have joined us. We look forward to their contribution to our growing business.

Highlights for FY25 include:

- *Record* gold production of 301,664 ounces, which exceeded the upper end of upgraded Guidance of 290,000 – 300,000 ounces

Remuneration Report

Letter from our Chair of Nomination and Remuneration Committee (continued)

Year In Review (continued)

- All-in sustaining costs (**AISC**) of A$1,551/oz, at the lower end of the upgraded Guidance of A$1,550 – 1,650/oz.
- *Record* statutory net profit after tax (**NPAT**) of $474.2 million, which was 119% up on the prior year.
- *Record* earnings before interest and tax (**EBIT**) of $654.6 million, a 143% increase from the prior year.
- *Record* cash flow from operations of $770.8 million, a 69% increase from the prior year.
- Seamless development of the Cue Gold Mine, with the initial investment of $206.0 million being recouped and more within the year.
- Increase of strategic investment in Spartan Resources Limited to 19.9% (30 June 2025) with this transformational combination completed on 31 July 2025.
- Delivery of a 17-Year Mine Plan at Mt Magnet producing 2.1Moz, up 37% from 2024.The Mine Plan included a maiden Ore Reserve (open pit) for the cutback of 18Mt at 1.2g/t for 680koz. The long-life Eridanus open pit will underpin the base load feed for the Mt Magnet mill for years to come.
- Delivery of the combined Rebecca-Roe Gold Project Pre-Feasibility Study (PFS) demonstrating strong economic returns and providing a new mining hub in an under-explored mining region. The PFS demonstrated an after-tax net present value (**$NPV_{5\%}$**) of $610 million at an A$4,000/oz gold price.
- The safe, and on budget, transition of Edna May into care & maintenance in March 2025 with the stockpiles processed across the year performing above expectations.

Remuneration Outcomes In FY25

We believe the remuneration outcomes for FY25 reflect the performance of the Company and are aligned with the experience of shareholders.

Short-term at-risk incentive (STI)

Pleasingly, Ramelius delivered another year with no loss of life at any project site and no serious environmental, heritage, or community related breach. Disappointingly though, the Group TRIFR was not achieved in FY25 despite two of our operational hubs meeting their respective safety targets.

As outlined above, the business achieved exceptional outcomes with record gold production and cash flow. The Board further reflected that Ramelius:

- was one of the very few ASX gold producers that announced upgraded Production Guidance during FY25;
- then exceeded that upgraded Production Guidance;
- was the only ASX gold producer to meet guidance on both production and AISC for the last five consecutive years; and
- achieved this exceptional result during a highly pressured time that included the transitioning of Cue into operations, delivery of the Mt Magnet hybrid power project and undertaking the transformational combination with Spartan.

In light of Ramelius' outstanding performance in FY25, and following careful deliberation, the Board concluded that it was appropriate to exercise minor discretion to the outcome for the following measures:

- Gold Production, awarding a Stretch outcome rather than a pro-rata of Target to Stretch; and
- AISC, awarding a Target outcome rather than a pro-rata of Threshold to Target.

These changes resulted in an increase in the Group Scorecard Outcome from 54.6% (out of a maximum of 80%) to 59.0%. This more closely reflected performance over the financial year. This application of discretion resulted in an additional $36,320 being awarded to the Managing Director and Chief Executive Officer, and between $8,205 and $18,436 for other Executive KMP.

With Personal Performance taken into account, the Managing Director and Chief Executive Officer received a total STI outcome of 77.3%, out of a possible 100%, with the other Executive KMP receiving between 72.0% and 79.0% out of a possible 100%. Further details are provided in Section 7.

Long-term at-risk incentive (LTI)

The FY23-25 LTI Plan, covering the three-year performance period from 1 July 2022 to 30 June 2025, was assessed in July 2025. Our exceptional share price performance over the past three years, along with our dividend track record, ensured we fully met the Absolute TSR metric and achieved the 64th percentile relative to our Peer Group on Relative TSR. As a result, we achieved a strong 85% vesting.

Fixed remuneration

Following a review of the Fixed Remuneration of our Executive KMP in FY25, the Board approved a 7.9% adjustment to our MD & CEO's Fixed Remuneration, to $920,000 per annum, to better align to our peer companies and in recognition of the exceptional skills and leadership he brings to Ramelius. Other Executive KMP were reasonably aligned to the market and received a market-aligned increase of 4.5%.

Board fees

The Board also reviewed the Non-Executive Director fees and determined to apply an increase of 3.8% to the Chair (which is inclusive of all Committee fees and 0.5% for increase to superannuation rate). Non-Executive Director base fees only increased by 0.5% in consideration of the increase to superannuation rate. Committee fees were also adjusted to align to market levels relative to their peers. Refer to Section 9 for further details.

Letter from our Chair of Nomination and Remuneration Committee (continued)

Looking Forward – Remuneration For FY26

Considering Ramelius' transformational year, where the Company grew in size, complexity and operational advancement, all of which is reflected in our growing market capitalisation, it was appropriate to undertake an external independent remuneration benchmarking review. Given the Company's significant recent growth, it was clear that a number of meaningful enhancements were required to ensure that the remuneration for our Managing Director & Chief Executive Officer and Executive KMP remains market competitive, transparent, and strategically aligned, while supporting sustainable growth, strategic accountability and the retention of our key employees.

Following careful consideration which included the review of a comprehensive independent remuneration benchmarking analysis, the Board resolved to apply the following changes to the Executive KMP remuneration for FY26.

Executive KMP

- An increase to the Total Fixed Remuneration of the Managing Director & Chief Executive Officer, from $920,000 to $1,100,000 to bring him in line with peer companies. The Total Fixed Remuneration of other Executive KMP was increased by between 7% and 10%. These increases reflect the critical role that each of our Executive KMP play in value creation for the transformed Company and their depth of expertise and talent at this important time in the Company's growth.
- The Target STI opportunity for the Managing Director & Chief Executive Officer to increase from 53% to 67% of TFR (maximum Stretch opportunity from 80% to 100% of TFR). At the same time, the Target STI opportunity for the rest of the Executive KMP increased from 43% to 53% of TFR at target (maximum Stretch opportunity from 65% to 80% of TFR).
- For the STI, the performance outcome will be delivered 75% in cash and 25% in performance rights with vesting deferred for 12 months subject to meeting a 12-month service condition, to enhance retention and clawback options.
- The maximum LTI opportunity for the Managing Director to increase from 100% to 150%, and the other Executive KMP from 75% to 105%. The LTI will continue to be delivered 100% in performance rights with a three-year performance period.

Non-Executive Director Fees

Given the recent appointment to the Board of Simon Lawson, Non-Executive Deputy Chair, and Deanna Carpenter, Non-Executive Director, the creation of the Exploration and Growth Committee with Simon Lawson appointed as Committee Chair, increased governance complexities of the combined Ramelius and Spartan entities and the Company's potential admission to the ASX 100, the NRC is in the process of obtaining independent remuneration advice for the FY26 Non-Executive Director fees and is assessing an appropriate maximum Non-Executive Director fee pool to propose for shareholder approval at the 2025 Annual General Meeting.

We remain committed to our remuneration framework, a framework that we believe is focused on driving performance and behaviours that we are proud of and delivering value to shareholders both in the short and long-term.

Thank you for your ongoing support of Ramelius Resources.

Yours sincerely,

Fiona Murdoch
Chair - Nomination & Remuneration Committee

Remuneration Report

Summary for FY25

Gold Production
301,664oz
(FY24: 293,033oz)
Up 2.9%

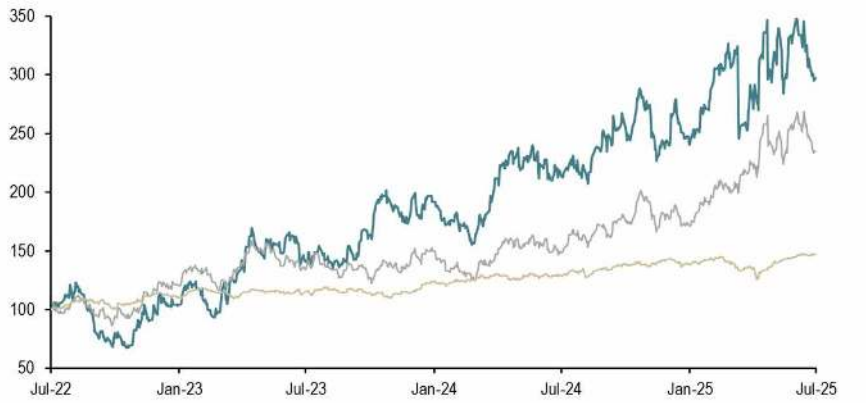
AISC
A$1,551/oz
(FY24: A$1,583/oz)
Down 2%

Underlying FCF[1]
$694.9 million
(FY24: $315.8 million)
Up 120%

TRIFR
11.12
per million hours
(FY24: 9.24 per million hours)
Up 20.3%

Mine Plan
2.1 million ounces
17 years
(FY24: 1.5 million ounces/10-year)
Up 37%

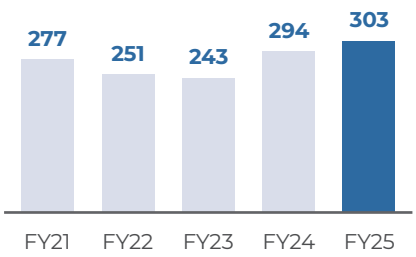
Ramelius Relative (indexed) Share Price (1 July 2022 to 30 June 2025)



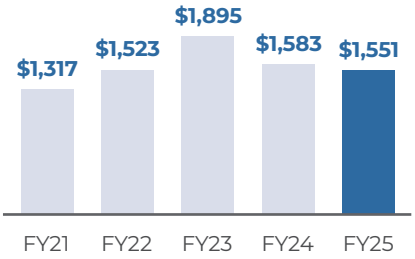
Five-Year Historical Financial Performance

The 2025 financial year was once again a *record* year for Ramelius on many financial and operational metrics with a strong set of results being recognised. The charts and tables below show the five-year historical performance for key operational and financial metrics.

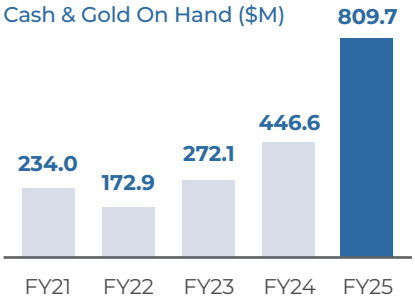
Gold Sales (koz)



All-In Sustaining Cost (A$/oz)



Cash & Gold On Hand ($M)



Performance Measures	FY25	FY24	FY23	FY22	FY21
Gold Sales (koz)	**303**	294	243	251	277
Average realised gold price (A$/oz)	**3,963**	2,995	2,591	2,399	2,282
NPAT ($M)	**474.2**	216.6	61.6	12.4	126.8
Underlying NPAT[2] ($M)	**476.3**	200.3	75.3	73.0	120.9
Dividends (A$ cents per share)	**8.0**	5.0	2.0	1.0	2.5
Closing share price on 30 June (A$ per share)	**2.52**	1.92	1.27	0.87	1.70
Basic earnings per share	**41.12**	19.53	6.95	1.47	15.64
Market Capitalisation on 30 June (A$M)	**2,921**	2,195	1,259	755	1,384

[1] *Underlying FCF is underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, financing and dividends.*

[2] *This is considered a non-IFRS measure. The adjustments to underlying NPAT includes CGU, asset, and exploration impairment charges, fair value adjustments on deferred consideration and investments, tax benefits on acquired losses, and one-off asset sales.*

Remuneration Report

This Remuneration Report is prepared in accordance with the requirements of Section 300A of the *Corporations Act 2001* (**the Act**) and its regulations. In the interest of ease of access to information and transparency this remuneration report includes both voluntary and statutory disclosures. The following information has been audited as required by Section 308(c) of the *Corporations Act 2001*.

This Report outlines Ramelius' Remuneration Framework and the outcomes for the year ended 30 June 2025 for Key Management Personnel.

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Remuneration Report

1. FY25 Key Management Personnel

A Key Management Personnel (**KMP)** is defined as person having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director of Ramelius.

Non-Executive Directors	
Bob Vassie	All Directors were members of the Board of Ramelius Resources Limited throughout the 2025 financial year.
David Southam	
Natalia Streltsova	
Fiona Murdoch	
Colin Moorhead	

Executive KMP[1,2]	
Mark Zeptner, Managing Director & Chief Executive Officer	These Executive KMP held their positions throughout the 2025 financial year.
Darren Millman, Chief Financial Officer	
Richard Jones, Company Secretary & EGM – Legal, Risk & Sustainability	
Alan Thom, Chief Development Officer	Promoted into role on 1 December 2024.
Tim Hewitt, Chief Operating Officer	Commenced 24 February 2025.
Duncan Coutts, Chief Operating Officer	Resigned 6 December 2024.

[1] *The composition of the KMP was reviewed during the year. Effective 1 July 2024, the Executive KMP comprises the Managing Director & Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, Chief Development Officer, and the Company Secretary. The Executive General Manager – Exploration is no longer considered to be a KMP.*

[2] *During the interim period between Duncan Coutts resigning and Tim Hewitt commencing Peter Ganza was Acting Chief Operating Officer and was not considered a KMP whilst acting in this role.*

2. Remuneration Governance

The roles and responsibilities of our Board, Nomination & Remuneration Committee, management and external advisors in relation to remuneration for Executive KMP and employees of Ramelius are outlined below.

Board	The Board is responsible for setting remuneration policy and framework to align with the Group's strategic and business objectives. It approves remuneration arrangements for Non-Executive Directors, Executive Directors, and Executive KMP. In addition, the Board is responsible for overseeing the performance review of the Managing Director, approving all targets and performance conditions set under the Executive KMP variable remuneration framework (otherwise known as "at-risk") and the annual salary increase contained in the approved budget.
Nomination & Remuneration Committee	The Board delegates responsibility to the Nomination & Remuneration Committee (**NRC**) as outlined in the Nomination & Remuneration Committee Charter (**the NRC Charter**). The NRC makes recommendations to the Board regarding all aspects of Executive KMP remuneration, ensuring that these are aligned to the Guiding Principles and reward objectives. This includes making recommendations in relation to the setting of targets (including threshold, target and stretch performance targets) to be included in the assessment of any at-risk remuneration, and of the performance outcomes at the end of the performance period. These outcomes are assessed to ensure that they are fair and reasonable in relation to company and individual performance. The NRC may use their discretion to decrease or increase the outcome as it considers appropriate. The NRC comprises Non-Executive Directors Fiona Murdoch (Chair), Bob Vassie, and David Southam.

2. Remuneration Governance (continued)

Managing Director and Management	The Managing Director provides updates and makes recommendations to the NRC on these matters in relation to his direct reports throughout the year but is not involved in making recommendations in relation to his own remuneration. To inform the Board and NRC, and to assist with their decision-making processes, additional information and data is sought from management and remuneration consultants, as required.
External Advisors	Independent external advisors may be engaged directly by the NRC to provide information on remuneration-related issues, including benchmarking information and market data. The NRC engages with appropriate external advisors each year to ensure the Company remains aligned to market norms and rewards its Executive KMP at the level the Board considers appropriate to motivate long-term value creation through the realisation of its strategy and retain their services. No "remuneration recommendations", as defined under the Corporations Act 2001 (Cth), were provided to the NRC during FY25 with respect to KMP remuneration.

Of the total valid available votes lodged on its Remuneration Report for the 2024 financial year, Ramelius received a "FOR" vote of 99.04%.

3. Remuneration Principles

The remuneration principles outlined below guide the objectives and design of the Ramelius remuneration framework, which is designed to attract, motivate, and retain capable and experienced people, with a focus on performance and behaviours consistent with Ramelius Essentials, the Group's overall strategic priorities and the creation of sustained shareholder value.

Guiding Principles

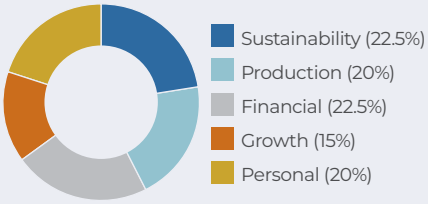
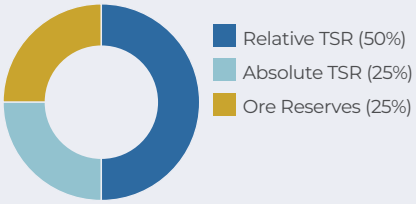
Shareholder Alignment	Strategy & Sustainability	Performance	Market competitive
Our Reward Framework ensures Executives are focussed on the creation of long-term value for shareholders by linking our long-term performance measures to the experience of our shareholders.	Short-term and long-term performance measures are aligned with the Group's strategic priorities. Corporate sustainability is a core basis of our culture, business planning and operational delivery.	Reward outcomes are directly linked to performance by providing a significant portion of pay 'at-risk' with challenging performance measures.	We ensure our reward is competitive compared to the markets in which we operate and allows us to attract and retain talented Executives. Our reward framework is designed to remain fit-for-purpose throughout the business cycle.

4. Executive KMP Remuneration Framework for FY25

	Total Fixed Remuneration (TFR)	Short-Term At-Risk Incentive (STI)	Long-Term At-Risk Incentive (LTI)
Purpose	Attract, engage and retain a high performing workforce to ensure the Group delivers on its strategic objectives.	Reward Executive KMP for achievement of structured key performance measures which are informed by the Group's overall strategic priorities, are core drivers of short-term performance and are key for the Group's growth and profitability.	To motivate and reward Executive KMP for creating long-term sustainable business and shareholder value and promote shareholder alignment through equity ownership.

Remuneration Report

4. Executive KMP Remuneration Framework for FY25 (continued)

	Total Fixed Remuneration (TFR)	Short-Term At-Risk Incentive (STI)	Long-Term At-Risk Incentive (LTI)
Delivery	Cash salary and superannuation	The STI outcome is determined after the end of each financial year, based on performance and service over that year. For FY25, in the outcome will be paid in cash. From FY26, the STI performance outcome will be delivered 75% in cash and 25% in Performance Rights with vesting deferred for 12 months subject to meeting a 12 month service condition as outlined in Section 10.	Equity (Performance Rights), with a three-year performance period.
Approach	Fixed remuneration is reviewed annually through a process that considers appropriate peer companies reflecting the markets in which we operate and compete for talent. Industry remuneration surveys and data are utilised to inform this process.	**Quantum (as % of TFR):** **Role** / **Target** / **Maximum** MD / 53% / 80% Other Executive KMP / 43% / 65% **Performance Measures:**  Performance measures reflect a balance of financial and non-financial measures that are a priority in the financial year. 80% of the STI is weighted towards Group-wide performance metrics, reflecting the "one team" approach at Ramelius, and 20% to personal KPIs. Ramelius sets challenging performance ranges for each metric. No award is earned for a metric where threshold is not met. Maximum outcomes are delivered only for superior performance required to meet the Stretch targets. Outcomes between Threshold and Target; and Target and Stretch are pro-rated.	**Quantum (as % of TFR):** **Role** / **Maximum** MD / 100% Other Executive KMP / 75% **Performance Measures:**  LTI measures reflect long-term value creation for shareholders. The number of Performance Rights granted is calculated by dividing the LTI remuneration dollar by the 5-day Volume Weighted Average Price (VWAP) of Ramelius shares up to and including the start date of the performance period. Any Performance Rights that do not vest will lapse.There is no re-testing of Performance Rights.
Other benefits	The Group allows an Executive KMP to salary sacrifice certain items, including, but not limited to superannuation and motor vehicles (on a total cost basis).		
Malus or clawback provisions	In the event of fraud, dishonesty, gross misconduct or a material misstatement of the financial statements, the Board may make a determination that could include not conferring the cash amount of an incentive otherwise payable, cancelling unvested rights, and the forfeiture of shares allocated on vesting of rights that are at the relevant time unexercised, to ensure Executives do not obtain an unfair benefit.		
Board discretion	The Board has the discretion to adjust the STI payment or the LTI Performance Rights awarded.		

5. Maximum Executive KMP Remuneration for FY25

Ramelius sets reasonable remuneration for each member of the Executive KMP at a competitive level to attract and retain a skilled Executive team. Our remuneration is informed by the Ramelius remuneration and governance reward framework (see Sections 2 and 3) that outlines the key factors the Board takes into consideration in setting Executive KMP reward and the strategic drivers of pay.

It is important that reward levels fairly reflect individual roles, responsibility and contribution of the Executive KMP and that outcomes are aligned to performance and the delivery of sustainable value to our shareholders. As a result, a meaningful portion of our Executive KMP remuneration is at risk, contingent on individual and Company performance measures.

Based on these principles, the annual TFR for the Executive KMP, as at 30 June 2025, is illustrated in the table below.

Name	Role	Annual TFR[1]	Maximum STI[2]	Maximum LTI[3]
Mark Zeptner	Managing Director & Chief Executive Officer	**920,000**	80%	100%
Darren Millman	Chief Financial Officer	**574,582**	65%	75%
Tim Hewitt[4]	Chief Operating Officer	**650,000**	65%	75%
Alan Thom[5]	Chief Development Officer	**495,000**	65%	75%
Richard Jones	Company Secretary & EGM – Legal, Risk & Sustainability	**420,157**	65%	75%

[1] *TFR for the 2025 financial year. For KMP that commenced during the year their annual TFR (at 30 June 2025) is shown.*

[2] *Maximum STI payment for FY25 performance year.*

[3] *Maximum LTI quantum to determine Performance Rights granted in the 2025 financial year.*

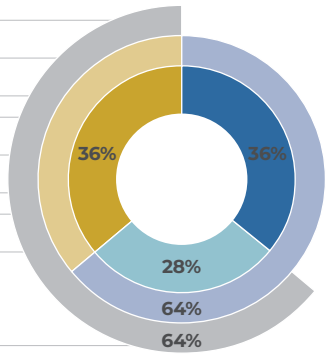
[4] *Commenced on 24 February 2025.*

[5] *Commenced in role on 1 December 2024.*

The charts below show each component of the remuneration framework for the Managing Director & Chief Executive Officer and other Executive KMP as a percentage of the maximum remuneration for FY25.

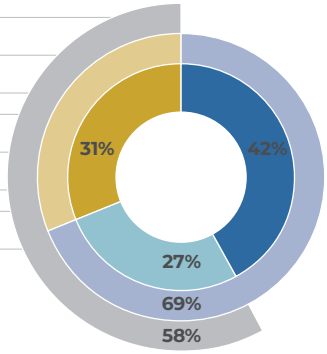
Managing Director & Chief Executive Officer

Total Fixed Remuneration	36%
Short-Term Incentive	28%
Long-Term Incentive	36%
Payment in Cash	64%
Equity	36%
Portion at Risk	64%



Other Executive KMP

Total Fixed Remuneration	42%
Short-Term Incentive	27%
Long-Term Incentive	31%
Payment in Cash	69%
Equity	31%
Portion at Risk	58%



Remuneration Report

6. Total Fixed Remuneration for FY25

The TFR comprises an employee's cash salary and superannuation. The Group allows an Executive KMP to salary sacrifice certain items, including, but not limited to, superannuation and motor vehicles (on a total cost basis).

Following a review of Fixed Remuneration relative to the appropriate peer groups, the Board approved an adjustment to the Mark Zeptner's TFR, to $920,000, in recognition of his extensive experience and skill set and to ensure we retain our long-serving and highly capable leader. Darren Millman and Richard Jones each received an increase of 4.5% which aligned with the increases applied to the broader workforce.

The TFR included in the table below reflects Fixed Remuneration for a full year in the Executive KMP role.

Name	Position	2025 TFR	2024 TFR	Increase %
Mark Zeptner	Managing Director & Chief Executive Officer	**920,000**	852,563	7.9%
Darren Millman	Chief Financial Officer	**574,582**	550,005	4.5%
Tim Hewitt[1]	Chief Operating Officer	**650,000**	n/a	n/a
Alan Thom[2]	Chief Development Officer	**495,000**	n/a	n/a
Richard Jones	Company Secretary & EGM – Legal, Risk & Sustainability	**420,157**	402,185	4.5%

[1] *Commenced on 24 February 2025.*

[2] *Commenced in role on 1 December 2024.*

The table in Section 11.2 below (Statutory Remuneration Tables for Executive KMP) shows the actual TFR paid to Executive KMP in FY25 and FY24. See Section 10 for the TFR payable to Executive KMP in FY26.

7. Short-Term Incentive

As outlined in Section 4, the STI is intended to focus and reward Executive KMP for delivering the Group's overall strategic priorities both in the financial year and into the future. The FY25 STI performance remuneration for KMP is weighted 80% towards Group wide performance metrics, reflecting the "one team" approach at Ramelius, and 20% toward personal KPIs.

7.1 Group wide performance outcome in FY25

The Group wide performance measures for FY25 have been assessed relative to the Threshold, Target and Stretch set for each metric, as outlined below. In light of Ramelius' outstanding performance in FY25, and following careful deliberation, the Board concluded that it was appropriate to exercise minor discretion to the outcome for the following measures:

- Gold Production, awarding a "Stretch" outcome rather than a pro-rata of "Target to Stretch"; and
- AISC, awarding a "Target" outcome rather than a pro-rata of "Threshold to Target".

These changes resulted in a minor increase in the Group Scorecard Outcome from 54.6% (out of a maximum of 80%) to 59.0% that more closely reflects performance over the financial year. This adjustment resulted in an additional $36,320 being awarded to the Managing Director and Chief Executive Officer, and between $8,205 and $18,436 for other Executive KMP.

Further details on the Board's rationale is provided in Section 7.2.

7. Short-Term Incentive (continued)

7.1 Group wide performance outcome in FY25 (continued)

The Group Scorecard outcomes for FY25 are outlined in the table below.

Measure	Weight	Performance Targets[1] Threshold	Target	Stretch	2025 Outcome	Commentary
Sustainability[2]	**22.5%**				**6.5%**	
Safety (TRIFR[3]) Safety is key to our licence to operate and our operational performance.	15.0%	92.5%	85%	70%	0.0%	The TRIFR result of 11.12 did not meet threshold and has deteriorated compared to FY24 (9.24).
ESG[4] We strive to be a good corporate citizen and support the communities in which we operate. Doing so supports our current and future licence to operate.	7.5%	50%	75%	100%	6.5%	Nine of the ten ESG targets were completed in FY25 equating to 90%, or above target outcome. Refer to table below.
Production	**20.0%**				**20.0%**	
Gold production Gold production is directly linked to the financial returns we generate for our shareholders.	20.0%	100%	102.5%	107.5%	20.0% (17.1% without discretion)	Record gold production, at a time of significant workflow, including transitioning Cue into operations, delivery of the Mt Magnet power project and the transformational combination with Spartan Resources. The Board applied discretion and determined a Stretch outcome, rather than a pro-rata of Target to Stretch (see Section 7.2).
Financial	**22.5%**				**17.5%**	
AISC[5] (per ounce sold) Disciplined cost control and efficient use of capital is critical to maintaining control over costs.	15.0%	100%	95%	90%	10.0% (8.5% without discretion)	Although AISC impacted by higher cost ounces from Edna May's low grade stockpiles, AISC still reduced over FY24, notwithstanding the impact of the gold price, through active management of costs (see Section 7.2). The Board applied discretion and determined a Target outcome, rather than a pro-rata of Threshold to Target.
Cash flow (underlying free cash flow)[6] Measures of the financial returns we generate for our shareholders.	7.5%	110%	120%	130%	7.5%	Exceptionally strong cash flows in the year totalling $599.0 million (after income tax). Stretch outcome achieved.
Growth	**15.0%**				**15.0%**	
Mine plan additions[7] Vital to the continued operational and financial performance of our business.	15.0%	Replacement	1 year	2 years	15.0%	Mt Magnet Mine Plan increased 37% to 2.1 million ounces which represents a 2-year increase in the mine plan life. Stretch outcome achieved.
Group Scorecard Outcome	**80.0%**				**59.0%**	(54.6% without discretion)

[1] *The performance measures percentages for threshold target and stretch categories are relative to the Board approved budgets or Mine Plan.*

[2] *Two gates apply to the Sustainability STI payment, namely (i) no loss of life at any project site, and (ii) no serious environmental, heritage, or community related breach. Should either of these gates not be met, the outcome for Sustainability will be assessed as 0% and the STI will be subject to any further discretion being exercised by the Board acting on the advice of the NRC on the particular circumstances of the event/s. For FY25, the conditions of both "gates" have been met.*

[3] *Total Reportable Injury Frequency Rate (TRIFR) per million hours worked. Measures the rate of restricted work injuries (RWIs) and lost time injuries (LTIs) that occur per million hours worked.*

[4] *Environment, Safety and Governance (ESG). Specific Targets included under this measure are outlined below.*

[5] *All-in sustaining cost (AISC) is an industry accepted measure of how much each ounce of gold costs to produce.*

[6] *Cash flow before dividend payments and project acquisitions or disposals.*

[7] *Includes discovery, Reserve additions, and mergers and acquisitions.*

Remuneration Report

7. Short-Term Incentive (continued)

7.2 Details on discretion applied to FY25 STI performance measures

Performance Measure	Discretion Applied
Production	Ramelius' original gold production Guidance for FY25 was 270,000 to 300,000 ounces[1]. An upgraded production Guidance range of 290,000 to 300,000 ounces was subsequently announced in April 2025 (Upgraded Production Guidance[2]). The actual gold production for FY25 was a record 301,664 ounces for Ramelius, which exceeded the upper end of the Upgraded Production Guidance. Applying the STI calculator, the actual gold production for FY25 resulted in an outcome of 105.3% placing this measure in between the Target-Stretch ranges but closer to Stretch than Target. The Board further considered the following factors: • Ramelius delivered record production and cash flow in FY25. • Ramelius was one of the very few ASX gold producers that announced Upgraded Production Guidance during FY25. • Ramelius was the only ASX gold producer to meet guidance on both production and AISC for the last five consecutive years. • Ramelius, along with only one other peer company, was able to deliver a result which exceeded that Upgraded Production Guidance. • The Board noted that this exceptional result had been achieved at a time significant workflow which included the transitioning of Cue from a development project into operations, successful delivery of the Mt Magnet hybrid power project and undertaking the transformational combination with Spartan Resources. On balance, and in recognition of exceptional production numbers and broader operational excellence, the Board determined that a Stretch outcome for Gold Production was fair and reasonable, which lifted the score for Gold Production from 17.1% to the maximum for this measure of 20%.
AISC	Ramelius' original AISC Guidance for FY25 was A$1,500–1,700/oz (Original AISC Guidance[1]). An upgraded AISC Guidance range of A$1,550–1,650/oz was subsequently announced in April 2025 (Upgraded AISC Guidance[2]). The actual AISC for FY25 was A$1,551/oz which was at the lower end of the Upgraded AISC Guidance. Applying the STI calculator, the actual AISC for FY25 resulted in an outcome of 96.5% placing this measure in between the Threshold and Target range, but closer to Target than Threshold. The Board further considered the following factors: • Ramelius delivered record cash flow and earnings. • Although Ramelius' AISC was impacted by higher cost ounces from Edna May's low grade stockpiles, the Company was still able to achieve at the low end of the Upgraded AISC Guidance and was very well placed versus the Original AISC Guidance. The Board recognised that, notwithstanding the impact of factors outside of management's control, AISC was reduced year-on-year by 2% through active management of costs despite an inflationary environment. Therefore on balance, a modest increase to the outcome for this measure, from 8.5% to a Target outcome of 10%, was determined to be fair and reasonable.
Scorecard outcome	As a result of these minor discretionary assessment to Gold Production and AISC measures, the overall Group scorecard outcome was 59.0% (out of a maximum of 80%), as opposed to the unadjusted 54.6%. This increase resulted in an additional $36,320 being awarded to the Managing Director and Chief Executive Officer, and between $8,205 and $18,436 for other Executive KMP.

[1] *Refer to ASX Announcement "FY25 Gold Production and AISC Guidance", 29 July 2024.*

[2] *Refer to ASX Announcement "March 2025 Quarterly Report", 29 April 2025.*

7. Short-Term Incentive (continued)

7.3 ESG targets and outcomes in FY25

The ESG component of the STI award contained multiple ESG related actions and targets which, along with the outcomes, are detailed in the table below.

Item / Area	Action / Target	2025 Outcome
1. Ethics & human rights	All employees to receive whistleblower and workplace behaviour awareness training.	Completed and part of onboarding process.
2. Information technology	All employees to complete online cybersecurity training.	Completed and part of onboarding process.
3. GHG emissions & energy	Improve definition of Scope 3 emissions. Demonstrate preparedness for Australian Sustainability Reporting Standards (ASRS), achieve 75% compliance.	Target met.
4. Mine closure & rehabilitation	Achieve progressive rehabilitation targets as set in FY25 budget.	Target met.
5. Community engagement & investments	Maintain contribution of up to $3/oz towards community investment and engagement (assuming a minimum of $2/oz).	Target met.
6. Taxes, supplier payments, and royalties	Improve proportion of procurement spend within regional areas, reporting to Committee on a six-monthly basis.	Target not met. With the transition of Edna May into care & maintenance, procurement spend in regional areas did not increase as a proportion of total spend on the prior year.
7. Health, safety, and wellbeing	Deliver Stage Two Leadership Program (Mental Health, Fatigue Management and Drug and Alcohol).	Target met.
8. Talent attraction, development, and retention	Maintain employee turnover below industry average (excluding Edna May).	Target met.
9. Employment & contractors	Complete Psychosocial Safety audit across business.	Target met.
10. Diversity	Increase female representation in workforce, targeting peer average.	Target met.

7.4 Personal outcomes

The Executive KMP Personal measures incorporated key achievements such as growing the Company to achieve the strategic goal and delivering the Mt Magnet Hybrid Power Project, whilst ensuring uninterrupted power to Mt Magnet. On review of personal performance relative to these measures, the Board awarded the CEO with a personal outcome of 18.3% out of a possible Stretch of 20.0%. The other Executive KMP were awarded outcomes of 20.0% out of a possible Stretch of 20.0%.

Remuneration Report

7. Short-Term Incentive (continued)

7.5 Total STI Outcomes for FY25

	Maximum at-Risk Payment[1]		2025 Performance Outcome			At-Risk STI Awarded[1]		% of Maximum STI	
Name	**% of TFR**	$	**Group** (Max = 80%)	**Personal** (Max = 20%)	**Total STI** (Max = 100%)	**% of TFR**	$	**Awarded** (% of Max)	**Forgone** (% of Max)
Mark Zeptner	80.0%	824,320	59.0%	18.3%	**77.3%**	69.3%	**637,395**	77.3%	22.7%
Darren Millman	65.0%	418,296	59.0%	20.0%	**79.0%**	57.5%	**330,415**	79.0%	21.0%
Tim Hewitt[2]	65.0%	166,833	72.0%	n/a	**72.0%**	52.4%	**120,099**	72.0%	28.0%
Alan Thom[3]	65.0%	210,210	59.0%	20.0%	**79.0%**	57.5%	**166,047**	79.0%	21.0%
Richard Jones	65.0%	305,874	59.0%	20.0%	**79.0%**	57.5%	**241,612**	79.0%	21.0%

[1] *Amounts disclosed above include superannuation attributable to the at-risk payment.*

[2] *Pro-rated for start date of 24 February 2025. Tim Hewitt did not have any personal goals set as he commenced during the year.Accordingly, the Group performance was weighted to 100% (as per general employees of the Group). The weighting and outcomes were as follows: ESG (weighting 10.0%/outcome 8.7%), Safety (weighting 20.0%/outcome 0.0%), Production (weighting 20.0%/outcome 20.0%), AISC (weighting 20.0%/outcome 13.3%), Cash flow (weighting 10.0%/outcome 10.0%), and Growth (weighting 20.0%/outcome 20.0%).*

[3] *Pro-rated for start date of 1 December 2024. Personal KPI goals were set for Alan Thom at the start of the year. These goals remained with his promotion to Chief Development Officer. In addition to the above, STI awarded Alan Thom is also entitled to an STI award for the period he was employed by Ramelius but not a KMP. This award totalled $74,903 (including superannuation) and represented an award of 39.5%. The total STI payment to Alan Thom in respect of FY25 is $240,950, this total is reflected in the Statutory Remuneration Tables for Executive KMP at Section 11.2 as Alan Thom is a KMP at the time the payment will be made.*

8. Long-Term Incentives

Under the Ramelius Performance Plan, annual grants of Performance Rights are made to Executives to align remuneration with the creation of shareholder value over the long-term. Performance Rights (being entitlements to shares in Ramelius subject to satisfaction of vesting conditions) issued to Executives as long-term incentives are determined by the Board in accordance with the terms and conditions of the plan.

8.1 LTI Plans that vested during FY25 (FY22-FY24 LTI Plan)

Performance Rights were granted on 15 September 2021 (25 November 2021 for the Managing Director & Chief Executive Officer). The FY22-FY24 LTI Plan was tested subject to performance conditions over a three-year period from 1 July 2021 to 30 June 2024 and the KMPs continued in service until the vesting date.

The performance measures for this plan were tested based on performance to 30 June 2024 based on the following criteria:

Performance Metric	LTI Weight	Vesting Schedule	Result	LTI Outcome
Absolute TSR	50%	Performance Rights will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth	Ramelius' TSR over the measurement period was less than 15% compounded annual growth and accordingly the vesting criteria was not met.	**0%**
Relative TSR	50%		Ramelius' TSR measured against the relevant peer group (refer table below) resulted in the Company achieving the 56th percentile. Accordingly, 60% of the Performance Rights for this measure vested.	**30%**
Total	**100%**			**30%**

8. Long-Term Incentives (continued)

8.1 LTI Plans that vested during FY25 (FY22-FY24 LTI Plan) (continued)

FY22-FY24 LTI Relative TSR Peer Group Entities[1]

Aurelia Metals Limited	Evolution Mining Limited	Perseus Mining Limited	Silver Lake Resources Limited[2]
Bellevue Gold Limited	Gold Road Resources Limited	Red 5 Limited	St Barbara Limited
Capricorn Metals Limited	IGO Limited	Regis Resources Limited	Westgold Resources Limited
Dacian Gold Limited[2]	Northern Star Resources Ltd	Resolute Mining Limited	
De Grey Mining Limited	Pantoro Limited	Saracen Mineral Holdings Ltd[2]	

[1] *The peer group that the LTI is measured against varies year-on-year. The NRC may recommend to the Board to either include or exclude gold mining organisations available on this list to reflect changes in the industry.*

[2] *Company no longer exists and will be removed from the relative peer group performance calculation.*

Based on the above measures and performance outcomes to 30 June 2024, the table below summarises the FY22-FY24 LTI Plan awards that vested or lapsed in August 2024:

Name[1]	Performance Rights Awarded	Total Performance Achieved (%)	Performance Rights Vested	Performance Rights Lapsed
Mark Zeptner	442,528	30%	**132,758**	309,770
Duncan Coutts	158,046	30%	**47,414**	110,632
Richard Jones	101,940	30%	**30,582**	71,358

[1] *Alan Thom was issued Performance Rights in FY22 that were measured for vesting in FY25. At the time of measurement and vesting Alan Thom was not a KMP and as such those Performance Rights have not been included in the table above.*

8.2 LTI Plans that vested, with performance measured to the end of FY25 (FY23-FY25 LTI Plan)

Performance Rights were granted on 8 September 2022 (24 November 2022 for the Managing Director & Chief Executive Officer). The FY23-25 LTI Plan was tested subject to performance conditions over a three-year period from 1 July 2022 to 30 June 2025 and the KMPs continued service until the vesting date.

The performance measures for this plan were tested based on performance to 30 June 2025 based on the following criteria:

Performance Metric	LTI Weight	Vesting Schedule	Result	LTI Outcome
Absolute TSR	50%	Performance Rights will vest if the Ramelius TSR over the measurement period is greater than 15% compounded annual growth	Ramelius' TSR over the measurement period was 169%, which is greater than 15% compounded annual growth and accordingly the vesting criteria were met.	50%
Relative TSR	50%		Ramelius' TSR measured against the relevant peer group (refer table below) resulted in the Company achieving the 64th percentile. Accordingly, 70% of the Performance Rights for this measure vested.	35%
Total	**100%**			**85%**

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8. Long-Term Incentives (continued)

8.2 LTI Plans that vested, with performance measured to the end of FY25 (FY23-FY25 LTI Plan) (continued)

FY23-FY25 LTI Relative TSR Peer Group Entities[1]

Aurelia Metals Limited	De Grey Mining Limited[2]	Pantoro Limited	Resolute Mining Limited
Alkane Resources Limited	Evolution Mining Limited	Perseus Mining Limited	Silver Lake Resources Limited[2]
Bellevue Gold Limited	Gold Road Resources Limited	Red 5 Limited	St Barbara Limited
Capricorn Metals Limited	OceanaGold Corporation	Regis Resources Limited	Westgold Resources Limited

[1] *The peer group that the LTI is measured against varies year-on-year. The NRC may recommend to the Board to either include or exclude gold mining organisations available on this list to reflect changes in the industry.*

[2] *Company no longer exists and will be removed from the relative peer group performance calculation.*

Based on the above measures and performance outcomes to 30 June 2025, the table below summarises the FY23-FY25 LTI Plan awards that are anticipated to vest or lapse in August 2025:

Name	Performance Rights awarded	Total Performance achieved (%)	Performance Rights vested	Performance Rights lapsed
Mark Zeptner	859,902	85%	**730,917**	128,985
Alan Thom[1]	159,649	85%	**135,702**	23,947
Richard Jones	205,483	85%	**174,661**	30,822

[1] *Alan Thom was not a KMP at the time of the Performance Rights being issued in FY23.*

8.3 LTI Plans that are unvested (FY24-FY26 LTI Plan)

Performance Rights were granted on 28 November 2023 (23 November 2023 for the Managing Director & Chief Executive Officer). The FY24-FY26 LTI Plan was tested subject to performance conditions over a three-year period from 1 July 2023 to 30 June 2026 and the KMPs continued service until the vesting date.

The performance measures for this plan will be tested performance to 30 June 2026 and remain unvested at the date of this report. Performance measures will be based on the following criteria:

Performance Metric	LTI Weight	Vesting Schedule
Absolute TSR	25%	
Relative TSR	50%	Ramelius' TSR over the three-year performance period, measured against the bencahmark peer group (see below).
Ore Reserves	25%	Growth of the Company's Ore Reserves over the measurement period, from the Baseline Ore Reserve at 30 June 2023 of 930,000 ounces. Vesting will occur as follows:

8. Long-Term Incentives (continued)

8.3 LTI Plans that are unvested (FY24-FY26 LTI Plan) (continued)

FY24-FY26 LTI Relative TSR Peer Group Entities[1]

Aurelia Metals Limited	De Grey Mining Limited[2]	Perseus Mining Limited	Silver Lake Resources Limited[2]
Alkane Resources Limited	Evolution Mining Limited	Red 5 Limited	St Barbara Limited
Bellevue Gold Limited	Gold Road Resources Limited	Regis Resources Limited	Westgold Resources Limited
Capricorn Metals Limited	Pantoro Limited	Resolute Mining Limited	

[1] *The peer group that the LTI is measured against varies year-on-year. The NRC may recommend to the Board to either include or exclude gold mining organisations available on this list to reflect changes in the industry.*

[2] *Company no longer exists and will be removed from the relative peer group performance calculation.*

FY24-26 LTI Performance Rights on issue at 30 June 2025 which remain unvested at the date of this report are detailed in the table below.

	Performance Rights	
Name	**Awarded**	**Lapsed (%)**
Mark Zeptner	669,971	n/a
Darren Millman	300,784	n/a
Alan Thom[1]	155,922	n/a
Richard Jones	222,679	n/a

[1] *Alan Thom was not a KMP at the time of the Performance Rights being issued in FY24.*

8.4 LTI Plans granted in FY25 (FY25-27) (unvested)

Each year Ramelius grants Performance Rights to our Executive KMP. Our FY25-FY27 LTI Plan awards were granted on 13 September 2024 (or later date for those employed during FY25) (21 November 2024 for the Managing Director & Chief Executive Officer, following shareholder approval, under ASX Listing Rule 10.14, at the AGM on 21 November 2024).

These Performance Rights have a three-year performance period and are subject to the performance hurdles outlined below.

Performance Metric	LTI Weight	Vesting Schedule
Absolute TSR	25%	
Relative TSR	50%	Ramelius' TSR over the three-year performance period, measured against the benchmark peer group (see below).
Ore Reserves	25%	Growth of the Company's Ore Reserves over the measurement period, from the Baseline Ore Reserve at 30 June 2024 of 1,100,000 ounces on a per-share basis. Vesting will occur as follows:

Remuneration Report

8. Long-Term Incentives (continued)

8.4 LTI Plans granted in FY25 (FY25-27) (unvested) (continued)

FY25-FY27 LTI Relative TSR Peer Group Entities[1]

Bellevue Gold Limited	Evolution Mining Limited	Pantoro Limited	Spartan Resources Limited[2]
Capricorn Metals Limited	Genesis Minerals Limited	Perseus Mining Limited	West African Resources Limited
De Grey Mining Limited[2]	Gold Road Resources Limited	Red 5 Limited	Westgold Resources Limited
Emerald Resources Limited	Ora Banda Mining Limited	Regis Resources Limited	

[1] *The peer group that the LTI is measured against varies year-on-year. The NRC may recommend to the Board to either include or exclude gold mining organisations available on this list to reflect changes in the industry.*

[2] *Company no longer exists and will be removed from the relative peer group performance calculation.*

The total number of Performance Rights granted to Executive KMP in relation to the FY25-FY27 LTI Plan was determined as follows:

Name	Award Determination for the FY25-FY27 LTI Plan		# Performance Rights Awarded
	% of TFR	Face Value ($)	
Mark Zeptner	100%	920,000	486,842
Darren Millman	75%	430,937	228,782
Tim Hewitt	75%	487,500	239,474
Richard Jones	75%	315,118	167,825

8.5 Terms and Conditions of Rights awarded under Ramelius equity plans

Terms & Conditions	Description
Type of equity	Performance Rights are rights to receive fully paid ordinary shares in Ramelius Resources Ltd (ASX:RMS) subject to meeting specific performance and vesting conditions. No consideration is payable by employees to be allocated Rights. If the Rights vest, no consideration or exercise price is payable for the allocation of shares. Rights that have vested in accordance with vesting conditions but have not been exercised in accordance with specified dates will expire and automatically lapse and become incapable of converting into shares. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of Shares.
Dividend and voting rights	Rights carry no entitlement to voting, dividends or dividend equivalent payments.
Continued employment	Participants must remain employed by the Group throughout the performance period, up to and including the vesting date for LTI awards to vest. The normal performance period being three years.
Cessation of employment	Where an Executive KMP ceases to be an employee of the Group, any unvested Performance Rights will lapse and be forfeited on the date of cessation of employment, except in limited circumstances that are approved by the Board on a case-by-case basis.
Change of control	If there is a change of control, or if the Board determines that there is likely to be a change of control, the Board may in its discretion determine the manner in which unvested Performance Rights will be dealt, including the vesting and conversion of Performance Rights.
Rights to participate in new issues	Rights do not entitle participation in any new issue of securities.

9. Non-Executive Directors' Remuneration Arrangement

The Board is responsible for assessing Non-Executive Director fees, assisted by the NRC. In setting the Non-Executive Director fees, the Board considers other Australian ASX companies of comparable size and complexity and seeks to benchmark this research against reports received from an independent remuneration consultant. When considering any changes, the Board will consider factors such as market data, the reasonableness of any change to the fees in the context of the external environment and any regulatory changes impacting Board accountability.

Non-Executive Directors receive a fixed fee for the Board and Committee duties and are not entitled to any performance-related remuneration.

The Company's constitution provides that Non-Executive Directors' remuneration must not exceed the maximum aggregate sum determined by the Company in a general meeting. At present, the maximum aggregate Non-Executive Director sum is $1,250,000 as approved by shareholders at the 2024 Annual General Meeting.

During the period, the Chair and Committee fees increased as detailed in the table below. This increase was based on independent remuneration benchmarking advice and due to various areas of governance becoming more complex, and after considering the size and complexity of the Company's operations. A nominal 0.5% increase was applied to the Non-Executive Director fees to accommodate the legislated increase to superannuation. Non-Executive Directors are also entitled to receive reimbursement for travel and other expenses they properly incur in performing their duties as Directors.

Board & Committee Fees (Including Superannuation)	2025	2024
Chair[1]	**270,000**	260,000
Other Non-Executive Directors	**135,609**	135,000
Committee fees: Audit, Risk & Sustainability, and Nomination & Remuneration Committees		
Committee Chair	**25,000**	20,000
Members	**15,000**	12,500

[1]*The Board Chair fees are inclusive of all Committee fees.*

10. Looking Forward to FY26

In light of Ramelius' transformational year where the Company grew in size, complexity and operational advancement, all of which is reflected in our growing market capitalisation, it was appropriate to undertake an external independent remuneration benchmarking review. Given the Company's significant recent growth, it was clear that a number of meaningful enhancements were required to ensure that the remuneration for our Managing Director & Chief Executive Officer and Executive KMP remains market competitive, transparent and strategically aligned, while supporting sustainable growth, strategic accountability and the retention of our key employees.

Following careful consideration, the Board resolved to apply the following changes to the Executive KMP remuneration and NED Fees for FY26.

10.1 Total Fixed Remuneration

The Board approved increases to the fixed remuneration of Executive KMP for FY25 to maintain fixed remuneration at competitive levels in alignment with our reward framework.

Name	Position	2026 TFR	2025 TFR	Increase %
Mark Zeptner	Managing Director & Chief Executive Officer	**1,100,000**	920,000	19.6%
Darren Millman	Chief Financial Officer	**625,000**	574,582	8.8%
Tim Hewitt	Chief Operating Officer	**700,000**	650,000	7.7%
Alan Thom	Chief Development Officer	**545,000**	495,000	10.1%
Richard Jones	Company Secretary & EGM – Legal, Risk & Sustainability	**450,000**	420,157	7.1%

Remuneration Report

10. Looking Forward to FY26 (continued)

10.2 Short-term incentive

The target STI opportunity for the Managing Director & Chief Executive Officer is to increase from 53% to 67% (maximum opportunity from 80% to 100%). At the same time, the target STI opportunity for the rest of the Executive KMP increased from 43% to 53% (maximum opportunity from 65% to 80%).

The STI performance outcome will be delivered 75% in cash and 25% in Performance Rights with vesting deferred for 12 months subject to meeting a 12 month service condition, to enhance retention and clawback options.

10.3 Long-term incentive

The structure of our LTI plan will remain unchanged for FY26-FY28 LTI Plan. The LTI will continue to be delivered 100% in Performance Rights with a three-year performance period.

The maximum LTI opportunity for the Managing Director to increase from 100% to 150%, and the other Executive KMP from 75% to 105%.

10.4 Non-executive directors

Given the recent appointment to the Board of Simon Lawson, Non-Executive Deputy Chair and Deanna Carpenter, Non-Executive Director, the creation of the Exploration and Growth Committee with Simon Lawson appointed as Committee Chair, increased governance complexities of the combined Ramelius and Spartan entities and the Company's potential admission to the ASX 100, the Company is in the process of obtaining independent remuneration advice for the FY26 Non-Executive Director fees and is assessing an appropriate maximum Non-Executive Director fee pool to propose for shareholder approval at the 2025 Annual General Meeting.

11. Statutory Tables

11.1 Statutory Remuneration Tables for Non-Executive Directors

Name & Role	Year	Base Fee	Committee Fees			Super-annuation	Total
			Audit	Risk & Sustainability	Nomination & Remuneration		
Bob Vassie[1] Non-Executive Chair	**2025**	**242,152**	**-**	**-**	**-**	**27,848**	**270,000**
	2024	234,233	-	-	-	25,767	260,000
David Southam Non-Executive Director	**2025**	**121,622**	**22,422**	**-**	**13,453**	**18,112**	**175,609**
	2024	121,622	18,018	-	11,261	16,599	167,500
Natalia Streltsova Non-Executive Director	**2025**	**121,622**	**-**	**22,422**	**-**	**16,565**	**160,609**
	2024	121,622	-	18,018	-	15,360	155,000
Fiona Murdoch Non-Executive Director	**2025**	**121,622**	**13,453**	**-**	**22,422**	**18,112**	**175,609**
	2024	121,622	11,261	-	18,018	16,599	167,500
Colin Moorhead[2] Non-Executive Director	**2025**	**135,609**	**-**	**15,000**	**-**	**-**	**150,609**
	2024	135,000	-	12,500	-	-	147,500
Total	**2025**	**742,627**	**35,875**	**37,422**	**35,875**	**80,637**	**932,436**
Total	2024	700,316	40,540	41,779	40,540	74,325	897,500

[1] *Mr Vassie's Chair fees are inclusive of all Committee fees for roles on the Committees.*

[2] *Colin Moorhead has provided a superannuation guarantee employer shortfall certificate allowing the superannuation entitlement to be taken as cash fees.*

11.2 Statutory Remuneration Tables for Executive KMP

Name & Role	Year	FIXED REMUNERATION ($)				VARIABLE REMUNERATION ($)			Total ($)	Perf. Related ($)
		Cash Salary[1]	Other Benefits[1]	Leave Provision Mvmt[2]	Super-annuation	STI[1, 4, 7]	LTI Perf. Rights[3]	LTI Service Rights[3]		
Mark Zeptner Managing Director & Chief Executive Officer	**2025**	**890,000**	**6,027**	**30,772**	**30,000**	**637,395**	**573,145**	**n/a**	**2,167,339**	**55.9%**
	2024	825,063	7,135	18,845	27,500	629,154	512,646	n/a	2,020,343	56.5%
Tim Hewitt[5] Chief Operating Officer	**2025**	**217,291**	**2,081**	**18,930**	**11,876**	**120,099**	**59,800**	**-**	**430,077**	**41.8%**
	2024	-	-	-	-	-	-	-	-	-
Darren Millman[6] Chief Financial Officer	**2025**	**526,903**	**6,027**	**9,532**	**30,000**	**330,415**	**263,667**	**-**	**1,166,544**	**50.9%**
	2024	82,853	69,204	7,562	9,084	54,257	25,520	-	248,210	32.1%
Alan Thom[7] Chief Development Officer	**2025**	**271,251**	**3,484**	**7,040**	**17,500**	**240,950**	**106,122**	**-**	**646,346**	**53.7%**
	2024	-	-	-	-	-	-	-	-	-
Richard Jones Co Sec & EGM Legal / Risk / Sustainability	**2025**	**390,157**	**6,027**	**15,371**	**30,000**	**241,612**	**194,542**	**-**	**877,709**	**49.7%**
	2024	374,685	7,135	407	27,500	236,753	135,118	77,089	858,687	52.3%
Duncan Coutts[8] Chief Operating Officer	**2025**	**326,055**	**2,609**	**12,887**	**15,000**	**-**	**(182,362)**	**-**	**174,190**	**-**
	2024	590,860	7,135	1,503	27,500	360,871	205,372	116,763	1,310,364	52.2%
Tim Manners[9] Chief Financial Officer	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	257,781	3,812	(39,893)	15,686	-	(87,151)	(56,632)	93,603	-
Total	**2025**	**2,621,656**	**26,256**	**94,533**	**134,376**	**1,570,471**	**1,014,915**	**-**	**5,462,206**	**47.3%**
Total	2024	2,130,972	94,421	(11,576)	107,270	1,281,035	791,865	137,220	4,531,207	48.8%

[1] *Short-term benefits as per Corporations Regulation 2M.3.03(1) Item 6. Other benefits comprise car parking benefits provided to Executive KMP and relocation benefits provided to Darren Millman (FY24).*

[2] *Other long-term benefits as per Corporations Regulation 2M.3.03 (1) Item 8. The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where an Executive KMP has taken more leave than accrued during the year, has cashed out accrued leave entitlements, or has been paid out for entitlements on termination.*

[3] *Performance and Service Rights relate to rights over ordinary shares issued to key management personnel. The fair value of Rights granted shown above is non-cash and was determined in accordance with applicable accounting standards and represents the fair value calculated at the time Rights were granted and not when shares were issued.*

[4] *Refer to Section 7 of this remuneration report for further information on the short-term incentives paid. The STI for the year ended 30 June 2025 will be paid in September 2025.*

[5] *Tim Hewitt commenced on 24 February 2025.*

[6] *Darren Millman commenced on 1 May 2024.*

[7] *Alan Thom was promoted to Chief Development Officer on 1 December 2024. Remuneration reflected in the above table relates to the period 1 December 2024 to 30 June 2025.*

[8] *Duncan Coutts resigned on 6 December 2024. In addition to the above Duncan Coutts was paid $50,516 for leave entitlements which had been accrued but not paid during his employment.*

[9] *Tim Manners resigned on 12 January 2024. In addition to the above Tim Manners was paid $41,627 for annual leave entitlements which had been accrued but not paid during his employment.*

Remuneration Report

11. Statutory Tables (continued)

11.3 Summary of Performance and Service Rights on issue at 30 June 2025

The terms and conditions of Performance and Service Rights on issue are as follows (the below table is for all Rights on issue, not just those applicable to Executive KMP):

Grant Date	Vesting Date	Expiry Date	Vested	Value[1]	Rights on Issue
5 Sep 2018	1 Jul 2021	1 Jul 2028	Yes	$0.39	**387,951**
29 Nov 2018	1 Jul 2021	1 Jul 2028	Yes	$0.27	**189,655**
9 Oct 2019	1 Jul 2022	1 Jul 2029	Yes	$1.22	**596,347**
1 Oct 2020	1 Jul 2023	1 Jul 2030	Yes	$1.31	**72,704**
15 Sep 2021	1 Jul 2024	1 Jul 2031	Yes	$0.95	**122,700**
8 Sep 2022	1 Jul 2025	1 Jul 2032	No	$0.22	**1,143,973**
8 Sep 2022	1 Jul 2025	1 Jul 2032	No	$0.26	**1,143,972**
26 Nov 2022	1 Jul 2025	1 Jul 2030	No	$0.39	**429,951**
26 Nov 2022	1 Jul 2025	1 Jul 2030	No	$0.35	**429,951**
28 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.10	**1,133,617**
28 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.00	**566,809**
28 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.57	**566,809**
23 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.01	**334,985**
23 Nov 2023	1 Jul 2026	1 Jul 2031	No	$0.90	**167,493**
23 Nov 2023	1 Jul 2026	1 Jul 2031	No	$1.48	**167,493**
8 Feb 2024	1 Jul 2026	1 Jul 2031	No	$1.05	**150,392**
8 Feb 2024	1 Jul 2026	1 Jul 2031	No	$0.85	**75,196**
8 Feb 2024	1 Jul 2026	1 Jul 2031	No	$1.46	**75,196**
13 Sep 2024	1 Jul 2027	1 Jul 2032	No	$1.48	**940,212**
13 Sep 2024	1 Jul 2027	1 Jul 2032	No	$1.23	**470,113**
13 Sep 2024	1 Jul 2027	1 Jul 2032	No	$2.15	**470,113**
21 Nov 2024	1 Jul 2027	1 Jul 2032	No	$1.07	**243,422**
21 Nov 2024	1 Jul 2027	1 Jul 2032	No	$1.03	**121,710**
21 Nov 2024	1 Jul 2027	1 Jul 2032	No	$1.97	**121,710**
10 Mar 2025	1 Jul 2027	1 Jul 2032	No	$1.40	**119,736**
10 Mar 2025	1 Jul 2027	1 Jul 2032	No	$1.63	**59,869**
10 Mar 2025	1 Jul 2027	1 Jul 2032	No	$2.56	**59,869**
13 Mar 2025	1 Jul 2027	1 Jul 2032	No	$0.76	**113,618**
13 Mar 2025	1 Jul 2027	1 Jul 2032	No	$0.99	**56,809**
13 Mar 2025	1 Jul 2027	1 Jul 2032	No	$1.98	**56,809**
Sub-total Performance Rights					**10,589,184**
1 Dec 2022	31 Dec 2023	1 Jan 2026	Yes	$0.91	**830,979**
1 Dec 2022	30 Jun 2024	1 Jul 2026	Yes	$0.90	**221,505**
Sub-total Service Rights					**1,052,484**
Total (all Rights)					**11,641,668**

[1] *This is the value of each Performance or Service right on the Grant Date.*

11. Statutory Tables (continued)

11.4 Non-Executive Director share ownership

Name	Balance at Start of the Year	Acquired During the Year	Sold During the Year	Balance at End of the Year
Bob Vassie	154,649	28,712	-	**183,361**
David Southam	20,817	766	-	**21,583**
Natalia Streltsova	62,000	832	-	**62,832**
Fiona Murdoch	64,500	13,700	-	**78,200**
Colin Moorhead	33,700	-	-	**33,700**

11.5 Executive KMP share ownership

Name	Balance at Start of the Year	Received During Year on Exercising of Rights	Sold During the Year	Balance at End of the Year
Mark Zeptner[1]	4,016,471	132,758	-	**4,149,229**
Richard Jones[2]	-	135,619	-	**135,619**

[1] *Performance Rights were exercised on 27 August 2024, the share price on that date was $2.09.*

[2] *Service Rights were exercised on 30 August 2024, the share price on that date was $2.22.*

No other Executive KMP hold shares in Ramelius either directly or indirectly.

11.6 Executive KMP performance & service rights held

Name	Balance at Start of the Year	Granted During the Year	Vested		Exercised	Balance at End of the Year		Value to Vest[1]
Grant year	Number		Number	%	Number	Vested	Unvested	$
Mark Zeptner								
2022	442,528	-	132,758	30%	(132,758)	-	-	-
2023	859,902	-	-	-	-	-	859,902	-
2024	669,971	-	-	-	-	-	669,971	245,657
2025	-	486,842	-	-	-	-	486,842	417,548
Tim Hewitt								
2025	-	239,474	-	-	-	-	239,474	358,801
Darren Millman								
2024	300,784	-	-	-	-	-	300,784	153,122
2025	-	228,782	-	-	-	-	228,782	241,670
Alan Thom[2]								
2023	159,649	-	-	-	-	-	159,649	-
2024	155,922	-	-	-	-	-	155,922	61,992
2025	-	100,585	-	-	-	-	100,585	106,251

Remuneration Report

11. Statutory Tables (continued)

11.6 Executive KMP performance & service rights held (continued)

Name	Balance at Start of the Year	Granted During the Year	Vested		Exercised	Balance at End of the Year		Value to Vest[1]
Grant year	Number		Number	%	Number	Vested	Unvested	$
Richard Jones								
2019	189,655	-	-	-	-	189,655	-	-
2020	160,014	-	-	-	-	160,014	-	-
2021	22,647	-	-	-	-	22,647	-	-
2022	101,940	-	30,582	30%	-	30,582	-	-
2023	205,483	-	-	-	-	-	205,483	-
2024	222,679	-	-	-	-	-	222,679	88,533
2025	-	167,825	-	-	-	-	167,825	177,279
Duncan Coutts[3]								
2020	247,294	-	-	-	(247,294)	-	-	-
2021	35,858	-	-	-	(35,858)	-	-	-
2022	158,046	-	47,414	30%	(47,414)	-	-	-
2023	311,237	-	-	-	-	-	-	-
2024	337,361	-	-	-	-	-	-	-

[1] *The maximum value of the Performance Rights yet to vest has been determined as the amount of the grant date fair value of the Rights that is yet to be expensed.*

[2] *Alan Thom was promoted on 1 December 2024. The performance rights noted as being issued in 2025 were issued before Alan became a KMP.*

[3] *Duncan Coutts resigned on 6 December 2024 with all unvested Performance Rights being forfeited.*

Name	Balance at Start of the Year	Granted During the Year	Vested		Exercised	Balance at End of the Year		Value to Vest[1]
Grant year	Number		Number	%	Number	Vested	Unvested	$
Richard Jones								
2023	135,619	-	-	-	(135,619)	-	-	-
Duncan Coutts[2]								
2023	205,416	-	-	-	(205,416)	-	-	-

[1] *The maximum value of the Service Rights yet to vest has been determined as the amount of the grant date fair value of the Rights that is yet to be expensed.*

[2] *Duncan Coutts resigned on 6 December 2024.*

The Managing Director was not eligible for the grant of Service Rights.

12. Executive Service Agreements

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below. Contracts with Executives may be terminated early by either party as detailed below.

Name and Position	Term of Agreement	Company / Employee Notice Period	Termination Benefit[1]
Mark Zeptner[2] Managing Director & Chief Executive Officer	On-going, no fixed term	6/3 months	6 months base salary
Tim Hewitt Chief Operating Officer	On-going, no fixed term	6/3 months	6 months base salary
Darren Millman Chief Financial Officer	On-going, no fixed term	6/3 months	6 months base salary
Alan Thom Chief Development Officer	On-going, no fixed term	6/3 months	6 months base salary
Richard Jones Co Sec & EGM Legal / Risk / Sustainability	On-going, no fixed term	6/3 months	6 months base salary

[1] *Termination benefits are payable on early termination by the company, other than for gross misconduct, unless otherwise indicated.*

[2] *In certain circumstances, but always subject to the Corporations Act 2001 and ASX Listing Rules, the termination benefit may be 12 months base salary.*

13. Further Information on Remuneration

13.1 Share trading restrictions

The trading of shares is subject to, and conditional upon, compliance with the Company's Securities Trading Policy. The Policy is enforced through a system that includes a requirement that Executives confirm compliance with the policy and provide confirmation of dealings in Ramelius securities. The ability for an Executive to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Securities Trading Policy specifically prohibits an Executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity-based remuneration plans. The Securities Trading Policy can be viewed on the Company's website.

13.2 Other transactions and balances with Key Management Personnel

There were no loans made to key management personnel or their personally related parties during the current or prior financial year. There were no other transactions with Key Management Personnel.

14. Independent Audit of Remuneration Report

The remuneration report has been audited by Deloitte Touche Tohmatsu (**Deloitte**). Please see page 96 of this financial report for Deloitte's report on the remuneration report.

Remuneration Report ends.

Directors' Report

Shares Under Option

Unissued ordinary Shares

No unissued ordinary Shares of Ramelius Resources Limited are under option at the date of this report.

Insurance of Officers and Indemnities

Indemnification

Ramelius is required to indemnify its Directors and Officers against any liabilities incurred by the Directors and Officers that may arise from their position as Directors and Officers of Ramelius and its controlled entities. No costs were incurred during the year pursuant to this indemnity.

Ramelius has entered into deeds of indemnity with each Director whereby, to the extent permitted by the *Corporations Act 2001*, Ramelius agreed to indemnify each Director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings. Ramelius has agreed to indemnify its auditors, Deloitte, to the extent permitted by law, against any claim by a third party arising from Ramelius' breach of their agreement. The indemnity stipulates that Ramelius will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Insurance premiums

Since the end of the previous year Ramelius has paid insurance premiums in respect of Directors' and Officers' liability and legal expenses insurance contracts. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

Proceedings on Behalf of the Company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of Ramelius or to intervene in any proceedings to which Ramelius is a party, for the purpose of taking responsibility on behalf of Ramelius for all or part of those proceedings. There were no such proceedings brought or interventions on behalf of Ramelius with leave from the Court under Section 237 of the *Corporations Act 2001*.

Non-Audit Services

The Company may decide to engage the auditor (Deloitte Touche Tohmatsu) on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Prior to the provision of any non-audit services the Board of Directors considers the position and, in accordance with advice received from the Audit Committee, ensures that it is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

On 1 July 2023 a Non-Assurance Services Procedure was implemented to comply with *APES 10 Code of Ethics for Professional Accountants*. This procedure formalises the process that must be undertaken when and if the auditor is engage on any non-assurance related work.

During the year $9,500 was paid for non-audit related services provided by the auditor of the parent entity, its related practices and non-related audit firms (2024: NIL). Further details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 28 of the financial statements.

Auditor Independence

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 132.

Rounding of Amounts

The Company is of the kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Bob Vassie
Chair

Perth
25 August 2025

Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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25 August 2025

The Directors
Ramelius Resources Limited
Level 13, 58 Mounts Bay Road
Perth WA 6000

Dear Directors

Auditor's Independence Declaration to Ramelius Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Ramelius Resources Limited.

As lead audit partner for the audit of the financial report of Ramelius Resources Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A T Richards
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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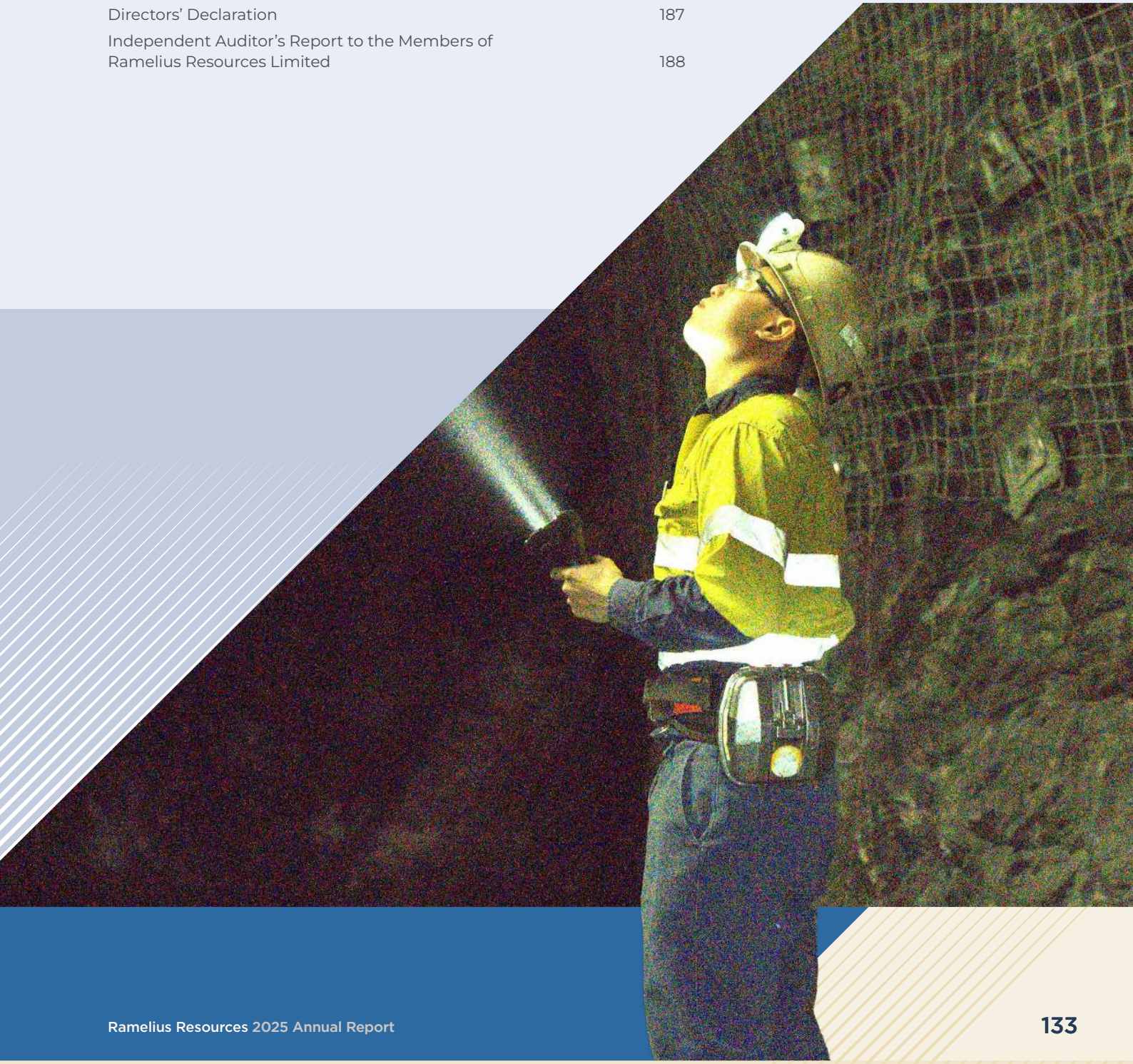

Income Statement

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Revenue	1	**1,203,369**	882,572
Cost of sales	2	**(508,325)**	(568,972)
Gross profit		**695,044**	**313,600**
Other expenses	2	**(35,164)**	(38,069)
Care & maintenance		**(4,099)**	-
Impairment of mine development assets	9	**(396)**	-
Impairment of exploration & evaluation assets	10	**(2,495)**	(8,600)
Other income	1	**1,709**	2,123
Interest income		**21,717**	13,262
Finance costs	2	**(5,777)**	(5,344)
Profit before income tax		**670,539**	**276,972**
Income tax expense	3	**(196,371)**	(60,390)
Profit for the year		**474,168**	**216,582**
Earnings per share		Cents	Cents
Basic earnings per share	16	**41.12**	19.53
Diluted earnings per share	16	**40.68**	19.17

Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Profit for the year		**474,168**	216,582
Other comprehensive income, net of tax:			
Items that may be reclassified to profit or (loss):			
Exchange differences on translation of foreign operations	15	**(29)**	11
Items that may not be reclassified to profit:			
Change in fair value of investments, net of tax	15	**169,791**	6,529
Other comprehensive income for the year, net of tax		**169,762**	**6,540**
Total comprehensive income for the year		**643,930**	**223,122**

Financial Report

Balance Sheet

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash & cash equivalents	4	**783,679**	424,274
Trade & other receivables		**5,481**	3,692
Inventories	5	**81,993**	113,819
Other assets	6	**5,581**	5,380
Total current assets		**876,734**	**547,165**
Non-current assets			
Other assets		**1,037**	988
Investments	7	**506,350**	100,132
Inventories	5	**109,352**	110,383
Property, plant & equipment	8	**119,980**	58,406
Mine development	9	**415,066**	441,241
Exploration & evaluation assets	10	**360,541**	335,633
Total non-current assets		**1,512,326**	**1,046,783**
Total assets		**2,389,060**	**1,593,948**
Current liabilities			
Trade & other payables	11	**60,347**	66,071
Lease liabilities	12	**13,708**	9,078
Deferred consideration		**375**	1,951
Tax payable		**130,362**	68,025
Provisions	13	**9,578**	13,525
Total current liabilities		**214,370**	**158,650**
Non-current liabilities			
Lease liabilities	12	**50,709**	1,389
Deferred consideration		**-**	113
Deferred tax liabilities	3	**166,547**	55,666
Provisions	13	**52,011**	49,002
Total non-current liabilities		**269,267**	**106,170**
Total liabilities		**483,637**	**264,820**
Net assets		**1,905,423**	**1,329,128**
Equity			
Share capital	14	**851,839**	824,735
Reserves	15	**133,922**	(31,108)
Retained earnings		**919,662**	535,501
Total equity		**1,905,423**	**1,329,128**

Statement of Changes in Equity

For the year ended 30 June 2025

	Share capital $'000	Share based payment reserve $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2023	**627,421**	**10,450**	**(37,863)**	**340,244**	**940,252**
Profit for the year	-	-	-	216,582	216,582
Other comprehensive gain, net of tax	-	-	6,540	-	6,540
Total comprehensive income	**-**	**-**	**6,540**	**216,582**	**223,122**
Transactions with owners in their capacity as owners:					
Shares issued under dividend reinvestment plan	4,922	-	-	-	4,922
Payment of dividends	-	-	-	(22,253)	(22,253)
Share-based payments	-	7,547	-	-	7,547
Non-vested performance rights	-	(928)	-	928	-
Shares issued on exercise of performance rights	6,750	(6,750)	-	-	-
Shares issued for the acquisition of Musgrave Minerals Limited (Note 19)	185,642	-	(10,104)	-	175,538
Balance at 30 June 2024	**824,735**	**10,319**	**(41,427)**	**535,501**	**1,329,128**
Balance at 1 July 2024	**824,735**	**10,319**	**(41,427)**	**535,501**	**1,329,128**
Profit for the year	**-**	**-**	**-**	**474,168**	**474,168**
Other comprehensive gain, net of tax	**-**	**-**	**169,762**	**-**	**169,762**
Total comprehensive income	**-**	**-**	**169,762**	**474,168**	**643,930**
Transfer of gain on disposal of equity investments at fair value	**-**	**-**	**(836)**	**836**	**-**
Transactions with owners in their capacity as owners:					
Payment of dividends	**21,803**	**-**	**-**	**(92,055)**	**(70,252)**
Share-based payments	**-**	**2,617**	**-**	**-**	**2,617**
Non-vested performance rights	**-**	**(1,212)**	**-**	**1,212**	**-**
Shares issued on exercise of performance rights	**5,301**	**(5,301)**	**-**	**-**	**-**
Balance at 30 June 2025	**851,839**	**6,423**	**127,499**	**919,662**	**1,905,423**

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Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flow from / (used in) operating activities			
Receipts from operations		**1,203,221**	883,739
Payments to suppliers and employees		**(352,623)**	(430,411)
Payments for site rehabilitation	13	**(3,169)**	(4,149)
Interest received		**19,320**	11,417
Income tax paid		**(95,921)**	(5,822)
Net cash provided by operating activities	4	**770,828**	**454,774**
Cash flow from / (used in) investing activities			
Payments for property, plant & equipment	8	**(22,548)**	(13,980)
Payments for mine development	9	**(109,979)**	(70,522)
Payments for mining tenements & exploration	10	**(27,971)**	(38,647)
Payments for deferred consideration		**(1,966)**	(2,674)
Payments for investments	26	**(165,550)**	(87,691)
Payments for the acquisition of subsidiary, net of cash acquired	19	**-**	(29,467)
Proceeds from sale of available for sale financial assets		**1,820**	-
Proceeds from sale of exploration tenements		**-**	299
Net cash used in investing activities		**(326,194)**	**(242,682)**
Cash flow used in financing activities			
Commitment fees & other finance costs		**(1,555)**	(2,211)
Payment of principal elements & interest for leases	12	**(13,422)**	(19,234)
Dividends paid	18	**(70,252)**	(17,331)
Net cash used in financing activities		**(85,229)**	**(38,776)**
Net increase in cash & cash equivalents		**359,405**	**173,316**
Cash & cash equivalents at the beginning of the financial year		**424,274**	**250,958**
Cash & cash equivalents at the end of the financial year	4	**783,679**	**424,274**

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Notes to the Financial Statements

About this Report

Ramelius is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange Limited (**ASX**). The nature of the operations and principal activities of Ramelius and its controlled entities are described in the segment information.

The consolidated general purpose financial report of the Group for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 25 August 2025. The Directors have the power to amend and reissue the financial report.

The financial report is a general-purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements of the Group also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).
- has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course or business.
- has been prepared under the historical cost convention except for equity investments, which have been measured at fair value through profit & loss (**FVPL**) or fair value through other comprehensive income (**FVOCI**).
- has been presented in Australian dollars and rounded to the nearest $1,000 unless otherwise stated, in accordance with ASIC Legislative Instrument (Rounding in Financial/Directors Reports) Instrument 2016/191.
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 July 2025. Refer to Note 29 for further details.
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to Note 29 for further details.

Key judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Page	Note	Description
148	3	Recovery of deferred tax assets
154 - 158	8, 9 & 10	Impairment of assets
154 - 156	8 & 9	Depreciation & amortisation
156	9	Production stripping
156	9	Deferred mining expenditure
156	9	Ore Reserves
158	10	Exploration & evaluation expenditure
161	12	Leases
163	13	Provision for restoration & rehabilitation

Principles of consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Ramelius Resources Limited, and its controlled entities. A list of controlled entities is contained in Note 20 to the consolidated financial statements. All controlled entities have a 30 June financial year end.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

About this Report (continued)

Foreign currency

The functional currencies of overseas subsidiaries are listed in Note 20. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate of exchange ruling at the balance sheet date and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Exchange differences arising from the application of these procedures are taken to the income statement, with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, which are taken directly to equity until the disposal of the net investment and are then recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Other accounting policies

Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business – for example acquisition and impairment write downs; and
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following Sections:

- *Group performance*: provides a breakdown of the individual line items in the income statement that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items.
- *Group balance sheet:* provides a breakdown of the individual line items in the balance sheet that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items.
- *Capital:* provides information about the capital management practices of the Group and shareholder returns for the year.
- *Risk:* discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the Group does to manage these risks.
- *Group information:* explains aspects of the Group structure and how changes have affected the financial position and performance of the Group, as well as disclosing related party transactions and balances.
- *Unrecognised items:* provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance.
- *Other information:* provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements. However, these are not considered critical in understanding the financial performance or position of the Group.

Notes to the Financial Statements

Segment Information

Description of segments and principal activities

Management has determined the operating segments based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (**CODM**), being the Managing Director & Chief Executive Officer, to make strategic decisions.

The Group has identified three reportable segments of its business:

- Mt Magnet: mining and processing of gold from the Mt Magnet region including the Penny and Cue Gold Mines
- Edna May: mining and processing of gold from the Edna May region including the Marda, Tampia, and Symes Gold Mines
- Exploration: exploration & evaluation of gold mineralisation, notably the Rebecca-Roe projects

The CODM monitors performance in these areas separately. Unless stated otherwise, all amounts reported to the CODM are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group. Operating segment performance details for financial years 2025 and 2024 are set out below:

Segment results

2025 Segment Results	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	**975,384**	**227,985**	**-**	**1,203,369**
Cost of production	(298,359)	(105,397)	-	(403,756)
Depreciation & amortisation	(156,075)	(6,819)	-	(162,894)
Movement in inventory	15,180	(45,590)	-	(30,410)
Deferred mining costs	88,735	-	-	88,735
Gross margin	**624,865**	**70,179**	**-**	**695,044**
Exploration & evaluation impairments	-	-	(2,495)	(2,495)
Mine development impairments	-	(396)	-	(396)
Segment margin	**624,865**	**69,783**	**(2,495)**	**692,153**
Interest income				21,717
Other income				1,709
Finance costs				(5,777)
Care and maintenance				(4,099)
Other expenses				(35,164)
Profit before income tax				**670,539**
Total segment assets	**717,694**	**6,951**	**361,859**	**1,086,504**
Total segment liabilities	**143,952**	**27,065**	**3,347**	**174,364**

Segment Information (continued)

2024 Segment Results	Mt Magnet $'000	Edna May $'000	Exploration $'000	Total $'000
Segment revenue	**483,231**	**399,341**	**-**	**882,572**
Cost of production	(258,267)	(204,280)	-	(462,547)
Depreciation & amortisation	(144,564)	(36,919)	-	(181,483)
Movement in inventory	56,067	(45,556)	-	10,511
Deferred mining costs	59,006	5,540	-	64,546
Gross margin	**195,473**	**118,126**	**-**	**313,600**
Exploration & evaluation costs & impairments	-	-	(8,600)	(8,600)
Segment margin	**195,473**	**118,126**	**(8,600)**	**305,000**
Interest income				13,262
Other income				2,123
Finance costs				(5,344)
Other expenses				(38,069)
Profit before income tax				**276,972**
Total segment assets	**663,125**	**61,957**	**336,914**	**1,061,996**
Total segment liabilities	**75,736**	**48,045**	**4,267**	**128,048**

Segment margin reconciles to profit before income tax for the year ended 30 June 2025 and 30 June 2024 as follows:

Segment Gross Margin Reconciliation	2025 $'000	2024 $'000
Segment margin	**692,153**	305,000
Other income	**1,709**	2,123
Interest income	**21,717**	13,262
Depreciation & amortisation	**(1,132)**	(842)
Employee benefit expense	**(17,920)**	(15,769)
Equity settled share-based payments	**(2,617)**	(7,547)
Care & maintenance	**(4,099)**	-
Change in the fair value of deferred consideration	**(597)**	(1,404)
Fair value movements in Investments at FVPL	**(87)**	(885)
Loss on sale of property, plant & equipment	**(3)**	(288)
Finance costs	**(5,777)**	(5,344)
Other expenses	**(12,808)**	(11,334)
Profit before income tax	**670,539**	**276,972**

Notes to the Financial Statements

Segment Information (continued)

Segment assets

Operating segment assets are reconciled to total assets as follows:

	2025 $'000	2024 $'000
Segment assets	**1,086,504**	1,061,996
Unallocated assets:		
Cash & cash equivalents	**783,679**	424,274
Other current assets	**7,014**	6,061
Other non-current assets	**12**	12
Investments	**506,350**	100,132
Property, plant & equipment	**5,501**	1,473
Total assets as per the balance sheet	**2,389,060**	**1,593,948**

Segment liabilities

Operating segment liabilities are reconciled to total liabilities as follows:

Segment liabilities	**174,364**	128,048
Unallocated liabilities:		
Trade & other payables	**5,160**	11,412
Current tax liabilities	**130,362**	68,025
Current provisions	**2,276**	1,205
Current lease liabilities	**763**	261
Non-current lease liabilities	**3,881**	-
Non-current provisions	**284**	203
Deferred tax liabilities	**166,547**	55,666
Total liabilities as per the balance sheet	**483,637**	**264,820**

Major customers

Ramelius sells its gold production to either the gold refiner or delivers it into forward gold contracts.

Segments assets by geographical location

There are no non-current assets situated outside the geographic region of Australia.

Group Performance

Note 1: Revenue

The Group derives the following types of revenue:

	2025 $'000	2024 $'000
Revenue		
Gold sales	**1,200,254**	880,379
Silver sales	**2,991**	2,131
Other revenue	**124**	62
Total revenue	**1,203,369**	**882,572**
Other income		
Gain on sale of non-core projects & royalties	**199**	268
Settlement of, and change in fair value of, financial instruments at FVPL	**-**	1,792
Other income	**48**	63
Foreign exchange gains	**18**	-
Gain on sale of Marda Operations	**1,444**	-
Total other income	**1,709**	**2,123**

Recognising revenue from major business activities

Gold bullion and silver sales

The Group generates revenue from the sale of gold and silver bullion. The Group delivers doré bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to the refinery or third parties (financial institutions). Revenue from the sale of these goods is recognised when control over the inventory has been transferred to the customer.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery)
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset
- the Group can determine with sufficient accuracy the metal content of the goods delivered, and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Notes to the Financial Statements

Group Performance (continued)

Note 2: Expenses

Profit before tax includes the following expenses whose disclosure is relevant in explaining the performance of the Group:

	Note	2025 $'000	2024 $'000
Cost of sales			
Mining & milling production costs		**228,815**	322,857
Employee benefits expense		**44,898**	49,286
Royalties		**41,308**	25,857
Depreciation & amortisation		**162,894**	181,483
Inventory movements		**30,410**	(10,511)
Total cost of sales		**508,325**	**568,972**
Other expenses			
Employee benefit expense		**17,920**	15,769
Equity settled share-based payments	27	**2,617**	7,547
Other expenses		**12,222**	11,334
Fair value losses on investments at FVPL	7	**87**	885
Change in fair value of deferred consideration		**597**	1,404
Depreciation & amortisation		**1,132**	842
Exploration & evaluation costs		**394**	288
Change in fair value of financial instruments at FVPL		**195**	-
Total other expenses		**35,164**	**38,069**
Finance costs			
Provisions: unwinding of discount	13	**2,397**	1,845
Deferred consideration: unwinding of discount		**-**	79
Interest on leases	12	**1,828**	1,209
Commitment fees & other finance costs		**1,552**	2,211
Total finance costs		**5,777**	**5,344**

Recognising expenses from major business activities

Depreciation & amortisation

Refer to Notes 8 and 9 for details on depreciation & amortisation.

Impairment

Impairment expenses are recognised to the extent that the carrying amounts of assets exceed their recoverable amounts. Refer to Notes 8, 9, and 10 for further details on impairment.

Employee benefits expense

The Group's accounting policy for liabilities associated with employee benefits is set out in Note 13. The policy relating to share-based payments is set out in Note 27.

Group Performance (continued)

Note 3: Income Tax Expense

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

	2025 $'000	2024 $'000
The components of tax expense comprise:		
Current tax	**158,258**	75,309
Deferred tax	**38,113**	(14,919)
Income tax expense	**196,371**	**60,390**
Recognition of income tax expense to prima facia tax payable:		
Accounting profit before tax	**670,539**	**276,972**
Income tax expense calculated at 30%	**201,162**	**83,092**
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Share-based payments	**785**	2,264
Prior year adjustment	**-**	(3)
Other	**(5,576)**	(1,066)
Tax losses utilised in current year previously not brought to account	**-**	(9,248)
Tax losses brought to account	**-**	(14,649)
Income tax expense	**196,371**	**60,390**
Applicable effective tax rate	**29%**	**22%**

Notes to the Financial Statements

Group Performance (continued)

Note 3: Income Tax Expense (continued)

Deferred tax movement

30 June 2025	Note	1 July 2024 $'000	Transfers $'000	Other comp. income $'000	Income statement $'000	30 June 2025 $'000
Deferred tax liability						
Exploration & evaluation		**34,566**	**493**	**-**	**(13,831)**	**48,890**
Investments at FVOCI		**2,798**	**-**	**72,768**	**-**	**75,566**
Mine development		**55,196**	**(4,158)**	**-**	**12,066**	**63,104**
Inventory – consumables		**709**	**-**	**-**	**(396)**	**313**
Total deferred tax liability		**93,269**	**(3,665)**	**72,768**	**25,501**	**187,873**
Deferred tax asset						
Property, plant & equipment		**2,152**	**(3,570)**	**-**	**(15)**	**(1,434)**
Provisions		**18,904**	**(95)**	**-**	**(330)**	**18,479**
Leases	12	**206**	**-**	**-**	**271**	**477**
Tax losses		**14,649**	**-**	**-**	**(12,191)**	**2,458**
Other		**1,692**	**-**	**-**	**(347)**	**1,345**
Total deferred tax asset		**37,603**	**(3,665)**	**-**	**(12,612)**	**21,326**
Net deferred tax liability #		**55,666**	**-**	**72,768**	**38,113**	**166,547**

 # Deferred tax assets and liabilities have been offset for presentation on the balance sheet pursuant to set off provisions.

30 June 2024	Note	1 July 2023 $'000	Other comp. income $'000	Income statement $'000	30 June 2024 $'000
Deferred tax liability					
Exploration & evaluation		22,435	-	12,131	34,566
Investments at FVOCI		-	2,798	-	2,798
Mine development		63,501	-	(8,305)	55,196
Inventory – consumables		901	-	(192)	709
Total DTL		**86,837**	**2,798**	**3,634**	**93,269**
Deferred tax asset					
Property, plant & equipment		(1,110)	-	3,262	2,152
Provisions		16,228	-	2,676	18,904
Leases	12	364	-	(158)	206
Tax losses		2,430	-	12,219	14,649
Other		1,138	-	554	1,692
Total DTA		**19,050**	-	**18,553**	**37,603**
Net deferred tax liability #		**67,787**	**2,798**	**(14,919)**	**55,666**

 # Deferred tax assets and liabilities have been offset for presentation on the balance sheet pursuant to set off provisions.

Group Performance (continued)

Note 3: Income Tax Expense (continued)

	2025		2024	
	Gross	Net (30%)	Gross	Net (30%)
Tax losses - Unused tax losses:				
- for which a deferred asset has been recognised	**8,196**	**2,459**	48,831	14,649
- for which no deferred asset has been recognised	**16,525**	**4,958**	17,842	5,353
Total potential unused tax losses	**24,721**	**7,417**	**66,673**	**20,002**

During the year ended 30 June 2024, Ramelius recognised tax losses acquired relating to Breaker Resources NL and Musgrave Minerals Limited totalling $79,657,000 (with a tax benefit of $23,897,000). Of this amount recognised, a total of $71,461,000 (with a tax benefit of $21,438,000) has been utilised. The remaining unused tax losses at 30 June 2025 were $8,196,000 (with a tax benefit of $2,459,000) and relate to those tax losses which arose from the acquisition of Musgrave Minerals Limited. A deferred tax asset has been recognised for these unused tax losses.

The utilisation of tax losses depends upon the generation of future taxable profits. Ramelius believes tax losses to be recoverable based on current taxable income projections, which are underpinned by life of mine models. Utilisation is also subject to relevant tax legislation associated with recoupment.

The unused tax losses for which no deferred tax asset has been recognised relates to unapplied carry forward capital losses.

Key judgement, estimates and assumptions: Recovery of deferred tax assets

Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing laws in each jurisdiction.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices, the timing of production profiles, and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions and recover/utilise deferred tax assets in future periods.

Tax Consolidated Group

Ramelius Resources Limited and its wholly owned Australian subsidiaries have formed an income Tax Consolidated Group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The Tax Consolidated Group has entered into a tax funding arrangement whereby each Company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

Notes to the Financial Statements

Group Balance Sheet

Note 4: Cash & Cash Equivalents

	Note	2025 $'000	2024 $'000
Cash & cash equivalents			
Cash at bank & in hand		**463,679**	194,244
Deposits at call		**320,000**	230,030
Total cash & cash equivalents		**783,679**	**424,274**
Reconciliation of net profit after tax to net cash flows from operations			
Net profit		**474,168**	216,582
Non-cash items			
Equity settled share-based payments	27	**2,617**	7,547
Depreciation & amortisation		**164,026**	182,325
Write off & impairment of exploration assets	10	**2,495**	8,600
Impairment of mine development	9	**396**	-
Discount unwind on provisions	13	**2,397**	1,845
Discount unwind on deferred consideration		**-**	79
Change in fair value of deferred consideration		**597**	1,404
Net exchange differences		**(18)**	-
Fair value loss on investments at FVPL	7	**87**	885
Fair value (gain)/loss on financial assets at FVPL		**195**	(1,792)
Items presented as investing or financing activities			
Gain on sale of non-core projects & royalties	1	**(199)**	(268)
Gain on sale of Subsidiary		**(1,444)**	-
Other		**3,776**	3,991
(Increase) / decrease in assets			
Prepayments		**(312)**	(1,461)
Trade & other receivables		**(1,728)**	(1,119)
Inventories		**32,857**	(6,545)
Financial assets at FVPL		**-**	(688)
Deferred tax assets		**16,600**	(16,819)
Increase / (decrease) in liabilities			
Trade & other payables		**(8,990)**	(7,507)
Current tax payable		**62,336**	69,488
Provisions		**(542)**	(3,673)
Deferred tax liabilities		**21,514**	1,900
Net cash provided by operating activities		**770,828**	**454,774**

Net cash reconciliation

This Section sets out an analysis of net cash and the movements in the net cash for each of the financial years presented.

Cash & cash equivalents	**783,679**	424,274
Borrowings – leases repayable within one year	**(13,708)**	(9,078)
Borrowings – leases repayable after one year	**(50,709)**	(1,389)
Net cash	**719,262**	**413,807**

Group Balance Sheet (continued)

Note 4: Cash & Cash Equivalents (continued)

	Leases $'000	Cash $'000	Net Cash $'000
Balance at 1 July 2023	**(28,438)**	**250,958**	**222,520**
Cash flows	19,234	173,316	192,550
Lease additions (including interest)	(1,263)	-	(1,263)
Balance at 30 June 2024	**(10,467)**	**424,274**	**413,807**
Cash flows	**13,423**	**359,405**	**372,828**
Lease additions (including interest)	**(67,373)**	**-**	**(67,373)**
Balance at 30 June 2025	**(64,417)**	**783,679**	**719,262**

Note 5: Inventories

	2025 $'000	2024 $'000
Current		
Ore stockpiles	**57,189**	83,810
Gold in circuit	**7,690**	6,108
Gold bullion, nuggets & doré	**7,408**	11,748
Consumables & supplies	**9,706**	12,153
Total current inventories	**81,993**	**113,819**
Non-current		
Ore stockpiles	**109,352**	110,383
Total non-current inventories	**109,352**	**110,383**

Inventory expense

The carrying value of net realisable value provision is nil (2024: nil), with write-ups through the cost of sales amounting to nil (2024: write ups of $31,661,000). The reversal of net realisable value provisions in the prior year is included in the cost of sales in the income statement. No net realisable value provisions have been recognised on stockpiles as at 30 June 2025.

Non-current inventory

Ore stockpiles not expected to be processed in the twelve months after the reporting date are classified as non-current inventory. There is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group and accordingly the value of these stockpiles is the lower of cost and net realisable value.

The non-current ore stockpiles represent the stockpiles held at Eridanus and Orion that are not expected to be processed in the twelve months following reporting date. The determination of the current and non-current portion of the ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur and are based on current forecasts and mine plans.

Notes to the Financial Statements

Group Balance Sheet (continued)

Note 5: Inventories (continued)

Recognition and measurement

Inventories

Ore stockpiles, gold in circuit and poured gold bars (bullion and doré) are physically measured, or estimated, and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate allocation of fixed and variable production overhead costs, including depreciation & amortisation.

Consumables and stores are valued on a weighted average cost basis and at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting any applicable rebates and discounts. A periodic review is undertaken to establish the extent of any surplus or obsolete items and where necessary a provision is made.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion of sale.

Ore stockpiles represent stockpiled ore that has been mined or otherwise acquired and is available for further processing. If there is significant uncertainty as to whether the stockpiled ore will be processed, it is expensed. Where future processing of ore can be predicted with confidence (e.g., it exceeds the mine cut-off grade), it is valued at the lower of cost and net realisable value. Ramelius believes processing ore stockpiles will have a future economic benefit to the Group and all stockpiles are carried at cost at 30 June 2025.

Note 6: Other Assets

	2025 $'000	2024 $'000
Current		
Other financial assets	**2,178**	98
Prepayments	**3,403**	5,282
Total other current assets	**5,581**	**5,380**

Group Balance Sheet (continued)

Note 7: Investments

Listed investment financial assets are measured at fair value and depending on their nature classified as either fair value through profit & loss or fair value through other comprehensive income.

	2025 $'000	2024 $'000
Investments at fair value through profit & loss	**142**	425
Investments at fair value through other comprehensive income:		
Investment in Spartan Resources Limited	**505,381**	97,545
Other investments in listed equity securities	**827**	2,162
Investments at fair value through other comprehensive income	**506,208**	99,707
Total investments	**506,350**	**100,132**
Gain or loss recognised before income tax:		
Loss recognised through profit & loss	**(87)**	(885)
Gains recognised in other comprehensive income	**169,791**	6,529

Investments at fair value through profit & loss

An investment is classified at fair value through profit & loss if it is classified as held for trading or is designated as such on initial recognition. Investments are designated at fair value through the profit & loss if Ramelius manages such investments and makes purchase and sale decisions based on their fair value in accordance with the risk management or investment strategy. Attributable transaction costs are recognised in the profit & loss as incurred.

Investments at fair value through other comprehensive income

An investment at fair value through other comprehensive income comprises equity securities that are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and Ramelius considered this classification to be more relevant.

Investments are classified as Level 1 in the fair value hierarchy.

Notes to the Financial Statements

Group Balance Sheet (continued)

Note 8: Property, Plant & Equipment

	Land & Buildings $'000	Plant & Equipment $'000	Assets Under Construction $'000	Right of Use Assets $'000	Total $'000
As at 1 July 2024					
Cost	18,067	200,973	4,969	113,940	337,949
Accumulated depreciation	(11,802)	(163,583)	-	(104,158)	(279,543)
Net book amount	**6,265**	**37,390**	**4,969**	**9,782**	**58,406**
Year ended 30 June 2025					
Opening net book amount	**6,265**	**37,390**	**4,969**	**9,782**	**58,406**
Transfer to Mine Development	**-**	**-**	**(274)**	**-**	**(274)**
Additions	**-**	**-**	**22,548**	**65,544**	**88,092**
Disposals	**-**	**(12)**	**-**	**-**	**(12)**
Transfers	**556**	**7,521**	**(8,077)**	**-**	**-**
Depreciation charge	**(224)**	**(13,509)**	**-**	**(12,499)**	**(26,232)**
Closing net book amount	**6,597**	**31,390**	**19,166**	**62,827**	**119,980**
As at 30 June 2025					
Cost	**18,623**	**205,291**	**19,166**	**178,153**	**421,233**
Accumulated depreciation	**(12,026)**	**(173,901)**	**-**	**(115,326)**	**(301,253)**
Net book amount	**6,597**	**31,390**	**19,166**	**62,827**	**119,980**
As at 1 July 2023					
Cost	16,874	185,161	7,237	113,819	323,091
Accumulated depreciation	(9,851)	(148,012)	-	(86,595)	(244,458)
Net book amount	**7,023**	**37,149**	**7,237**	**27,224**	**78,633**
Year ended 30 June 2024					
Opening net book amount	7,023	37,149	7,237	27,224	78,633
Additions on the acquisition of subsidiary	265	263	-	53	581
Additions	-	2,483	11,497	-	13,980
Disposals	-	(12)	-	-	(12)
Transfers	928	12,837	(13,765)	-	-
Depreciation charge	(1,951)	(15,330)	-	(17,495)	(34,776)
Closing net book amount	**6,265**	**37,390**	**4,969**	**9,782**	**58,406**
As at 30 June 2024					
Cost	18,067	200,973	4,969	113,940	337,949
Accumulated depreciation	(11,802)	(163,583)	-	(104,158)	(279,543)
Net book amount	**6,265**	**37,390**	**4,969**	**9,782**	**58,406**

Group Balance Sheet (continued)

Note 8: Property, Plant & Equipmens (continued)

Depreciation

Items of plant & equipment are depreciated on a straight-line basis over their estimated useful lives, the duration of which reflects the useful lives depending on the nature of the asset. The Group uses the straight-line method when depreciating property, plant & equipment, resulting in estimated useful lives for each class of depreciable assets as follows:

Class of Fixed Asset	Useful Life
Land and buildings	1 - 40 years
Motor vehicles	2 - 12 years
Computers & communication equipment	2 - 10 years
Furniture & equipment	1 - 20 years
Plant & equipment	1 – 30 years

Key judgement, estimates and assumptions: Depreciation

The estimations of useful lives, residual value and depreciation methods require management judgement and are reviewed biannually for all major items of plant & equipment. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future years).

Key judgement, estimates and assumptions: Impairment of assets

The Group assesses assets including Cash Generating Unit's (**CGU**) at least annually, to determine whether there is any indication of impairment or reversal of a prior impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as ore reserves, future production, commodity prices, discount rates, exchange rates, operating costs, sustaining capital costs, any future development cost necessary to produce the reserves (including the magnitude and timing of cash flows) and operating performance.

Some of the factors considered in management's assessment as to whether there existed any indicators of impairment at the CGUs included strong operational and financial performance of the CGUs, the extension of mine life across all CGUs, positive gold price environment against budget, and acquisitions complementing the existing CGUs of the Group.

Notes to the Financial Statements

Group Balance Sheet (continued)

Note 9: Mine Development

	Note	2025 $'000	2024 $'000
Mine development		**1,396,991**	1,285,372
Less: accumulated amortisation & impairment		**(981,925)**	(844,131)
Net book amount		**415,066**	**441,241**
Mine development			
Opening net book amount		**441,241**	295,253
Additions		**109,979**	70,522
Impairment loss		**(396)**	-
Restoration and rehabilitation adjustment	13	**1,762**	9,428
Transfer from property, plant & equipment	8	**274**	-
Transfer from exploration & evaluation asset	10	**-**	213,587
Amortisation		**(137,794)**	(147,549)
Closing net book amount		**415,066**	**441,241**

Recognition and measurement

Mine development

Development assets represent expenditure in respect of exploration, evaluation, feasibility and development incurred by or on behalf of the Group, including overburden removal and construction costs, previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. Such expenditure comprises net direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of development assets being amortised.

Deferred mining expenditure – Pre-production mine development

Pre-production mining costs incurred by the Group in relation to accessing recoverable reserves are carried forward as part of 'development assets' when future economic benefits are established, otherwise such expenditure is expensed as part of the cost of production.

Deferred stripping costs

Mining costs incurred during the production stage of operations are deferred, this is generally the case where there are fluctuations in deferred mining costs over the life of the mine, and the effect is material. The amount of mining costs deferred is based on the ratio obtained by dividing the volume of waste material moved by the volume of ore mined.

Mining costs incurred in the period are deferred to the extent that the current period waste to ore ratio exceeds the life of mine waste to ore (**life of mine**) ratio. The life of mine ratio is based on economically recoverable reserves of the operation

In the production stage of some operations, further developments of the mine require a phase of unusually high overburden removal activity that is similar in nature to pre-production mine development. The costs of such unusually high overburden removal activity are deferred and charged against reported profits in subsequent periods on a unit of production basis.

Group Balance Sheet (continued)

Note 9: Mine Development (continued)

The accounting treatment is consistent with that of overburden removal costs incurred during the development phase of a mine before production commences. Deferred mining costs that relate to the production phase of the operation are carried forward as part of 'development assets'. The amortisation of deferred mining costs is included in site operating costs.

Impairment

A full review of potential impairment indicators for the Edna May and Mt Magnet CGUs was undertaken as at 30 June 2025, as required by accounting guidance, and it was concluded that there were no indicators of a potential impairment at the CGU level for Edna May and Mt Magnet

Key Judgement, Estimates and Assumptions:

Production stripping

The life of mine ratio is a function of an individual mine's design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Deferred mining expenditure

The Group defers mining costs incurred during the production stage of its operations. Changes in an individual mine's design will generally result in changes to the life of mine waste to ore (life of mine) ratio. Changes in other technical and economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Ore Reserves

The Group estimates Ore Reserves and mineral resources each year based on information compiled by Competent Persons as defined in accordance with the Australian code for reporting Exploration Results, Mineral Resources and Ore Reserves 2012 ('JORC code'). Estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made including estimates of short- and long-term commodity prices, exchange rates, future operating performance, and capital requirements. Changes in reported reserve estimates can impact the carrying value of plant and equipment and development, provision for restoration & rehabilitation obligations as well as the amount of depreciation & amortisation.

Amortisation and impairment

The Group uses the unit of production basis when depreciating / amortising mine specific assets which results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property. These calculations require the use of estimates and assumptions.

Development assets are amortised based on the unit of production method which results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. Where there is a change in the reserves the amortisation rate is adjusted prospectively in the reporting period in which the change occurs. The net carrying values of development expenditure carried forward are reviewed half yearly by Directors to determine whether there is any indication of impairment.

Currency and commodity forecast

Estimates of future USD gold prices are based on the Group's best estimate of future market prices with reference to consensus views of external market analyst forecasts. Future gold prices are reviewed at least annually. Forecast of the AUD/USD exchange rate are based on the Group's best estimate with reference to external market data and forward values, including analysis of broker and consensus estimates.

The future gold price also considers the hedge book volume and contracted price at reporting date.

Notes to the Financial Statements

Group Balance Sheet (continued)

Note 10: Exploration & Evaluation Assets

	Note	2025 $'000	2024 $'000
Exploration & evaluation		**360,541**	335,633
Exploration & evaluation asset reconciliation:			
Opening net book amount		**335,633**	311,891
Additions on the acquisition of subsidiary	19	**-**	207,313
Additions		**27,971**	38,647
Disposals		**(568)**	(32)
Impairment loss		**(2,495)**	(8,600)
Transfer to development asset	9	**-**	(213,587)
Closing net book amount		**360,541**	**335,633**

Transfer to development assets

A total of nil was transferred from exploration & evaluation assets during the year (2024: $213,587,000, relating to the Cue Gold Project).

Recognition and measurement

Exploration & evaluation

Exploration & evaluation costs related to areas of interest are capitalised and carried forward to the extent that:

(a) Rights to tenure of the area of interest are current, and

(b) (i) Costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by sale, or

(ii) Where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, active and significant operations in, or in relation to, the areas are continuing.

Such expenditure consists of an accumulation of acquisition costs and direct net exploration & evaluation costs incurred by or on behalf of the Group, together with an appropriate portion of directly related overhead expenditure.

Deferred feasibility

Feasibility expenditure represents costs related to the preparation and completion of feasibility studies to enable a development decision to be made in relation to an area of interest and is capitalised as incurred.

When production commences, relevant past exploration, evaluation and feasibility expenditure in respect of an area of interest that has been capitalised is transferred to mine development where it is amortised over the life of the area of interest to which it relates on a unit of production basis.

When an area of interest is abandoned, or the Directors decide it is not commercial, any accumulated costs in respect of that area are written off in the year the decision is made. Each area of interest is reviewed at the end of each reporting period and accumulated costs written off to the extent they are not expected to be recoverable in the future.

Group Balance Sheet (continued)

Note 10: Exploration & Evaluation Assets (continued)

Mineral rights

Mineral rights comprise identifiable exploration & evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or a joint venture and are recognised at fair value at date of acquisition. Mineral rights are attributable to specific areas of interest and are classified within exploration & evaluation assets.

Mineral rights attributable to each area of interest are amortised when commercial production commences on a unit of production basis over the estimated economic reserve of the mine to which the rights related.

Exploration, evaluation and deferred feasibility expenditure

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of JORC resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group capitalises exploration & evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available. The recoverable amount of capitalised expenditure relating to undeveloped mining projects can be particularly sensitive to variations in key estimates and assumptions. If variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment.

Impairment

Indicators of impairment

The carrying amounts of the Group's exploration & evaluation assets are reviewed at each reporting date, to determine whether any of the following indicators of impairment exists:

- tenure over the tenement area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is not budgeted or planned; or
- exploration for, and evaluation of, resources in the specific area have not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific area; or
- sufficient data exists to indicate that, although a development is likely to proceed, the carrying amount of the exploration & evaluation asset is unlikely to be recovered in full from successful development or from sale.

As a result, an exploration impairment of $2,495,000 was recognised during the year (2024: $8,600,000).

Key judgement, estimates and assumptions: Impairment

Impairment of specific exploration & evaluation assets during the year have occurred where the Group has concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation. At each reporting date the Group undertakes an assessment of the carrying amount of its exploration & evaluation assets. During the year indicators of impairment were identified on certain exploration & evaluation assets in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*. As a result of this review, an impairment expense of $2,495,000 (2024: $8,600,000) has been recognised in relation to areas of interest where the Group has concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

Notes to the Financial Statements

Group Balance Sheet (continued)

Note 11: Trade & Other Payable

	2025 $'000	2024 $'000
Trade payables	**5,197**	13,258
Other payables & accruals	**55,150**	52,813
Total trade & other payables	**60,347**	**66,071**

Recognition and measurement

Trade & other payables

Trade payables are unsecured and are usually paid within 30 days from the end of the month of invoice. The carrying amounts of trade & other payables are assumed to be the same as their fair values, due to their short-term nature.

Risk exposure

The Group's exposure to cash flow risk is discussed in Note 17.

Note 12: Lease Liabilities

	2025 $'000	2024 $'000
Current		
Current	**13,708**	9,078
Non-current	**50,709**	1,389
Total lease liability	**64,417**	**10,467**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Opening lease liability	**10,467**	28,438
Additions	**65,544**	54
Interest expense	**1,828**	1,209
Payments	**(13,422)**	(19,234)
Closing lease liability	**64,417**	**10,467**
Maturity analysis:		
Year 1	**17,328**	9,424
Year 2	**15,547**	765
Year 3	**13,162**	733
Year 4	**5,345**	-
Year 5	**3,935**	-
Onwards	**27,713**	-
Gross lease liability	**83,030**	**10,922**
Less future interest charges	**(18,613)**	(455)
Total lease liability	**64,417**	**10,467**

Group Balance Sheet (continued)

Note 12: Lease Liabilities (continued)

Right of use assets

The Group has lease contracts for various items of mining equipment, power infrastructure, motor vehicles and buildings used in its operations. These leases generally have lease terms between two and three years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of assets with lease terms of twelve months or less and leases of storage containers and equipment for which the assets are of low value. The Group applies the short-term lease and lease of low value assets recognition exemptions for these leases.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period (as shown in property, plant & equipment):

	Land & Buildings $'000	Plant & Equipment $'000	Vehicles $'000	Total $'000
As at 1 July 2024	**245**	**9,537**	**-**	**9,782**
Additions	**4,628**	**60,916**	**-**	**65,544**
Depreciation charge	**(322)**	**(12,177)**	**-**	**(12,499)**
As at 30 June 2025	**4,551**	**58,276**	**-**	**62,827**
As at 1 July 2023	489	26,413	322	27,224
Additions	53	-	-	53
Depreciation charge	(297)	(16,876)	(322)	(17,495)
As at 30 June 2024	**245**	**9,537**	**-**	**9,782**

Impact on the income statement

The following amounts are recognised in the income statement:

Impact on Income Statement:	Notes	2025 $'000	2024 $'000
The application of AASB 16 has resulted in the following amounts being recorded in the income statement:			
Depreciation of right of use asset	8	**12,499**	17,495
Interest expense	2	**1,828**	1,209
Income tax benefit	3	**271**	(158)
Total amount recorded in the income statement resulting from AASB 16		**14,598**	**18,546**

Payments of $2,384,000 (2024: $5,627,000) for short term leases (lease terms of 12 months or less) and leases of low value assets were expensed in the income statement for the year ended 30 June 2025.

Short term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of plant and equipment that are of low value. Lease payments on short term leases and leases of low value assets are recognised as expense as they are incurred.

Notes to the Financial Statements

Group Balance Sheet (continued)

Note 12: Lease Liabilities (continued)

Key judgements, estimates and assumptions:

Leases

Hybrid Power Purchase Agreement (HPPA)

The HPPA associated with the Mt Magnet hybrid power facility was deemed to constitute a lease in accordance with AASB 16. Ramelius has the exclusive right to all power generated by the hybrid power facility and the different stages of construction are considered to be separate leases and will be recognised as and when those assets are available for use by the Group.

Identification of non-lease components

In addition to containing a lease, the Group's mining services contracts involves the provision of additional services, including personnel cost, low value materials, drilling, hauling related activities and other items. These are non-lease components, and the Group has elected to separate these from the lease components.

Judgement is required to identify each of the lease and non-lease components. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the Group to estimate stand-alone prices for each lease and non-lease component. The Group applies its judgement based on evidence such as quoted prices within the contract.

Identifying in substance fixed rates versus variable lease payments

The lease payments used to calculate the lease related balances under AASB 16 include fixed payments, in substance fixed payments and variable payments based on an index or rate. Variable payments not based on an index or rate are excluded from the measurement of lease liabilities and related assets.

For the Group's mining services contracts, in addition to the fixed payments, there are payments that are variable payments because the contract terms require payment based on a rate per hour. In terms of AASB 16, the Group uses judgement to determine that no minimum hours or volumes within the contract are a fixed minimum that results in an amount payable that is unavoidable.

Therefore, the Group has had to apply judgement to determine that there are no in substance fixed payments included in the lease payments used to calculate the lease related balances. Payments identified as variable not based on an index or rate, are excluded from recognition and measurement of the lease related balances.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (**IBR**) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and considered certain contract and entity specific judgements estimates (such as the lease term and credit rating). The IBR range used by the Group was between 5.65% and 7.52%.

Group Balance Sheet (continued)

Note 13: Provisions

	Note	2025 $'000	2024 $'000
Current			
Employee benefits		**8,466**	9,038
Rehabilitation & restoration costs		**1,112**	4,487
Total current provisions		**9,578**	**13,525**
Non-current			
Employee benefits		**937**	907
Rehabilitation & restoration costs		**51,074**	48,095
Total non-current provisions		**52,011**	**49,002**
Rehabilitation & restoration costs			
Opening book amount		**52,582**	47,204
Revision of provision during the year[1]		**1,524**	7,682
Expenditure on rehabilitation & restoration		**(3,169)**	(4,149)
Disposal		**(1,148)**	-
Discount unwind	2	**2,397**	1,845
Total provision for rehabilitation & restoration		**52,186**	**52,582**

[1] *The revision of the provision for the year consisted of $1,762,000 capitalised to mine development assets and $237,000 credited to the income statement.*

Revision of rehabilitation & restoration provision

Represents amendments to future restoration & rehabilitation liabilities resulting from changes to the approved mine plan in the financial year, initial recognition of new rehabilitation provisions as well as a change in provision assumptions. Key provision assumption changes include reassessment of costs and timing of expenditure.

Recognition and measurement

Employee Benefits – Wages, salaries, salary at risk, annual leave and sick leave

Liabilities arising in respect of wages and salaries, at-risk payments, annual leave and any other employee benefits expected to be wholly settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liabilities are settled. These amounts are recognised in 'trade & other payables' (for amounts other than annual leave and at-risk payments) and 'current provisions' (for annual leave and at-risk payments) in respect of employee services up to the reporting date. Costs incurred in relation to non-accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable.

Long service leave

The liability for long service leave is measured at the present value of the estimated future cash outflows to be made by the Group resulting from employees' services provided up to the reporting date. Liability for long service leave benefits not expected to be settled within twelve months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on costs have also been included in the liability.

Notes to the Financial Statements

Group Balance Sheet (continued)

Note 13: Provisions (continued)

The obligations are presented current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution superannuation plans

Contributions to defined contribution superannuation plans are expensed when incurred.

Provision for restoration & rehabilitation

Estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset as at the date the obligation first arises and to the extent that it is first recognised as a provision. The Group records the present value of the estimated cost of constructive and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed, or the environment is disturbed at the development location. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on the discount rates and forecasted cash flows, that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in decommissioning costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwind effect of discounting the provision is recorded as a finance cost in the Income Statement and the carrying amount capitalised as a part of mining assets is amortised on a unit of production basis. Costs incurred that relate to an existing condition caused by past operations, but do not have future economic benefits, are expensed as incurred.

Key judgement, estimates and assumptions: Provision for restoration & rehabilitation

The Group assesses its mine restoration & rehabilitation provision biannually in accordance with the accounting policy. Significant judgement is required in determining the provision for restoration & rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration activities and future removal and rehabilitation technologies. When these factors change or become known in the future, such differences will impact the restoration & rehabilitation provision in the period in which they change or become known. At each reporting date the rehabilitation & restoration provision is remeasured to reflect any of these changes.

Provision for long service leave

Management judgement is required in determining the following key assumptions used in the calculation of long service leave at balance sheet date:

- future increase in salaries and wages
- future on cost rates
- future probability of employee departures and period of service

Capital

Note 14: Share Capital

	Notes	Number of Shares	$'000
Ordinary shares			
Share capital at 30 June 2023		**991,298,178**	**627,421**
Shares issued from exercise of performance rights		7,773,161	6,750
Shares issued as consideration for the acquisition of Musgrave Minerals Limited[1]	19	140,430,586	185,642
Shares issued under the dividend reinvestment program	18	3,468,448	4,922
At 30 June 2024		**1,142,970,373**	**824,735**
Shares issued from exercise of performance rights		**6,069,190**	**5,301**
Shares issued under the dividend reinvestment program	18	**9,952,150**	**21,803**
At 30 June 2025		**1,158,991,713**	**851,839**

[1] *Represents the value of shares at the date of issue.*

Recognition and measurement

Share capital

Ordinary share capital is classified as equity and is recognised at fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares and the associated tax are recognised directly in equity as a reduction of the share proceeds received.

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings other than voting exclusions as required by the *Corporations Act 2001*. In the event of winding up of the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. These shares have no par value.

Rights over shares

Refer Note 27 for further information on rights, including details of any rights issued, exercised and lapsed during the financial year and rights over shares outstanding at financial year end.

Notes to the Financial Statements

Capital (continued)

Note 15: Reserves

Reserves	Share based payments $'000	Investments at FVOCI $'000	NCI acquisition $'000	Foreign currency translation $'000	Other $'000	Total $'000
At 1 July 2023	**10,450**	**(676)**	**(37,642)**	**(179)**	**634**	**(27,413)**
Share based payments expense (Note 27)	7,547	-	-	-	-	7,547
Performance rights exercised (Note 14)	(6,750)	-	-	-	-	(6,750)
Performance rights not vested	(928)	-	-	-	-	(928)
Shares issued on the acquisition of Musgrave Minerals Limited (Note 19)	-	-	(10,104)	-	-	(10,104)
Other comprehensive income:						
Change in fair value of investments, net of tax	-	6,529	-	-	-	6,529
Translation of foreign operation	-	-	-	11	-	11
Other comprehensive income	**-**	**6,529**	**-**	**11**	**-**	**6,540**
At 30 June 2024	**10,319**	**5,853**	**(47,746)**	**(168)**	**634**	**(31,108)**
At 1 July 2024	**10,319**	**5,853**	**(47,746)**	**(168)**	**634**	**(31,108)**
Share based payments expense (Note 27)	**2,617**	**-**	**-**	**-**	**-**	**2,617**
Performance rights exercised (Note 14)	**(5,301)**	**-**	**-**	**-**	**-**	**(5,301)**
Performance rights not vested	**(1,212)**	**-**	**-**	**-**	**-**	**(1,212)**
Other comprehensive income:						
Change in fair value of investments, net of tax	**-**	**169,791**	**-**	**-**	**-**	**169,791**
Translation of foreign operation	**-**	**-**	**-**	**(29)**	**-**	**(29)**
Other comprehensive income	**-**	**169,791**	**-**	**(29)**	**-**	**169,762**
Transfer to Retained Earnings	**-**	**(836)**	**-**	**-**	**-**	**(836)**
At 30 June 2025	**6,423**	**174,808**	**(47,746)**	**(197)**	**634**	**133,922**

Share-based payment reserve

Share-based payments reserve records items recognised as expenses on valuation of employees share options and rights.

Investments at FVOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income (**OCI**). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

Capital (continued)

Note 15: Reserves (continued)

Non-Controlling Interest (NCI) acquisition reserve

When the proportion of equity held by non-controlling interests changes, Ramelius adjusts the carrying amounts of the controlling and non-controlling interests to reflect changes in the relative interests in the acquiree. NCI acquisition reserve represents accumulated differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid, which is attributed to the owners of the parent. This reserve relates to the acquisitions of Spectrum Metals Limited, Explaurum Limited, Apollo Consolidated Limited, Breaker Resources NL and Musgrave Minerals Limited.

Foreign currency translation reserve

Foreign currency translation reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Note 16: Earnings Per Share

	2025 Cents	2024 Cents
Basic earnings per share		
Basic earnings per share attributable to the ordinary equity holders of the Company	**41.12**	19.53
Diluted earnings per share		
Diluted earnings per share attributable to the ordinary equity holders of the Company	**40.68**	19.17

	Number	Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**1,153,197,067**	1,109,029,941
Adjustments for calculation of diluted earnings per share:		
Share rights and options	**12,328,753**	20,697,102
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**1,165,525,820**	**1,129,727,044**

Calculation of earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, adjusted to exclude costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in determining basic earnings per share to take into account the:

- after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares,
- weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the Financial Statements

Capital (continued)

Note 16: Earnings Per Share (continued)

Earnings used in the calculation of earnings per share

Both the basic and diluted earnings per share have been calculated using the profit after tax as the numerator.

Classification of securities

All ordinary shares have been included in basic earnings per share.

Classification of securities as potential ordinary shares

Rights to shares granted to Executives and senior managers are included in the calculation of diluted earnings per share and assume all outstanding rights will vest. Rights are included in the calculation of diluted earnings per share to the extent they are dilutive. Rights are not included in basic earnings per share.

Risk

Note 17: Financial Instruments & Financial Risk Management

The Directors are responsible for monitoring and managing financial risk exposures of the Group. The Group holds the following financial assets and liabilities:

	2025 $'000	2024 $'000
Financial assets		
Cash at bank	**463,679**	194,244
Term deposits	**320,000**	230,030
Trade & other receivables	**5,481**	3,692
Other security bonds & deposits	**1,037**	988
Investments	**506,350**	100,132
Financial instruments at fair value through profit & loss	**-**	98
Total financial assets	**1,296,547**	**529,184**
Financial liabilities		
Trade & other payables	**60,347**	66,071
Financial instruments at fair value through profit & loss	**13**	-
Lease liabilities	**64,417**	10,467
Deferred consideration	**375**	2,064
Total financial liabilities	**125,152**	**78,602**

Recognition and measurement

Initial recognition and measurement

Financial instruments, other than trade debtors, are initially measured at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs. For financial instruments classified as at fair value through profit or loss, transaction costs are expensed in the income statement immediately. Trade debtors are initially measured at transaction price.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the income statement.

Risk (continued)

Note 17: Financial Instruments & Financial Risk Management (continued)

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value through profit or loss, fair value through other comprehensive income or, amortised cost using the effective interest rate method. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible.

Amortised Cost

Financial assets are categorised at amortised cost if they are held within a business model whose objective is to hold the assets in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

On initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through OCI if they meet the definition of equity in AASB 132. For these financial assets, gains and losses are never recycled to the income statement. Dividends from these assets are recognised as other income in the income statement when the right of payment has been established, except to the extent that the proceeds are a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Expected credit losses

The Group recognises allowances for expected credit losses (**ECLs**) for all debt instruments not held at fair value through profit or loss based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate where applicable. For trade receivables the Group applies a simplified approach in calculating ECLs in which it recognises a loss allowance based on lifetime ECLs at each reporting date using a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Management of financial risk

The Group's management of financial risk is aimed at ensuring cash flows are sufficient to:

- withstand significant changes in cash flow at risk scenarios and meet all financial commitments as and when they fall due, and
- maintain the capacity to fund future project development, exploration and acquisition strategies.

The Group continually monitors and tests its forecast financial position against these criteria. The Group is exposed to the following financial risks: liquidity risk, credit risk and market risk (including foreign currency risk, commodity price risk and interest rate risk).

Liquidity risk

The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensures adequate cash reserves are maintained to pay debts as and when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when

Notes to the Financial Statements

Risk (continued)

Note 17: Financial Instruments & Financial Risk Management (continued)

due. At the end of the financial year the Group held short-term on demand cash balances of $463,679,000 (2024: $194,244,000) that is available for managing liquidity risk. In addition to this, short-term deposits at call totalled $320,000,000 (2024: $230,030,000). At 30 June 2025, the Group had an undrawn $175 million revolving corporate facility.

Management monitors rolling forecasts of the Group's available cash reserve on the basis of expected cash flows to manage any potential future liquidity risks.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Maturities Of Financial Liabilities	Less Than 6 Months $'000	6 – 12 Months $'000	Between 1 and 2 Years $'000	Between 2 and 5 Years $'000	Total Contractual Cash Flows $'000	Carrying Amount of Liabilities $'000
As at 30 June 2025						
Trade & other payables	**60,347**	**-**	**-**	**-**	**60,347**	**60,347**
Lease liabilities	**6,031**	**7,678**	**12,763**	**17,339**	**43,811**	**64,417**
Deferred consideration	**250**	**125**	**-**	**-**	**375**	**375**
Total non-derivatives	**66,628**	**7,803**	**12,763**	**17,339**	**104,533**	**125,139**
As at 30 June 2024						
Trade & other payables	66,071	-	-	-	66,071	66,071
Lease liabilities	4,712	4,712	765	733	10,922	10,467
Deferred consideration	1,833	125	125	-	2,083	2,064
Total non-derivatives	**72,616**	**4,837**	**890**	**733**	**79,076**	**78,602**

Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's credit risk arises from cash & cash equivalents as well as gold sales, financial and other smaller counterparties. The Group has adopted the policy of trading with recognised creditworthy counterparties as a means of mitigating the risk of loss from financial defaults.

Cash is deposited only with institutions with a reputable credit rating. The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

In determining the recoverability of Trade & other receivables, the Group applied a simplified approach in calculating ECLs in which it recognises a loss allowance based on lifetime ECLs at each reporting date and where necessary an impairment loss is recognised in profit or loss. The Group does not have any impaired Trade & other receivables as at 30 June 2025 (2024: nil). No allowance for ECLs has been recognised in profit or loss for the year as the duration of associated exposures is short and/or the probability of default over the life of these receivables is negligible.

Market risk

Foreign currency risk

The Group undertakes transactions impacted by foreign currencies; hence exposures to exchange rate fluctuations arise. The majority of the Group's revenue is affected by movements in USD:AUD exchange rate that impacts on the Australian gold price whereas the majority of costs (including capital expenditure) are in Australian dollars. The Group considers the effects of foreign currency risk on its financial position and financial performance and assesses its option to hedge based on current economic conditions and available market data.

Risk (continued)

Note 17: Financial Instruments & Financial Risk Management (continued)

Commodity price risk

The Group's revenue is exposed to commodity price fluctuations, in particular to gold prices. Price risk relates to the risk that the fair value of future cash flows of gold sales will fluctuate because of changes in market prices largely due to demand and supply factors for commodities and gold price commodity speculation. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale.

The Group's expenses are exposed to commodity price fluctuations, in particular to diesel prices. Price risk relates to the risk that diesel prices will fluctuate largely due to demand and supply factors for commodities and diesel price commodity speculation. The Group is exposed to commodity price risk due to the use of diesel in mining & milling activities at prices determined by markets at the time of sale.

The Group manages commodity price risk as follows:

Forward sales contracts

Gold price risk is managed through the use of forward sales contracts which effectively fix the Australian Dollar gold price and thus provide cash flow certainty. These contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered into the contract. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of *AASB 9 Financial Instruments*. At 30 June 2025, the Group had 56,000 ounces in forward sales contracts at an average price of A$3,283. Refer to Note 25 for further details.

Diesel price risk is managed through the use of forward contracts which effectively fix the Australian Dollar diesel price for an agreed volume and thus limiting the exposure for the agreed volumes to fluctuating diesel prices. These contracts are accounted for as Financial Instruments, which are financially settled monthly based on the price fixed in the forward contract and actual floating price for the month being settled. At 30 June 2025, the Group had 3.4m litres in forward sales contracts at an average price of A$0.79/L.

Put options

Gold price risk is also managed with the use of gold put options to establish gold "floor prices" in Australian dollars over the Group's gold production. However, this is generally at levels lower than current market prices. These put options enable Ramelius to retain full exposure to current, and any future rises in the gold price while providing protection to a fall in the gold price below the strike price.

During the year ended 30 June 2025, the Group purchased put options for 41,500 ounces of Edna May gold production from July 2024 to January 2025 ensuring those ounces will not be sold for less than A$3,400/oz.

Zero premium collars

Gold price risk is also managed with the use of zero premium collars, which provide downside protection while allowing for some participation in upside price movements. During the year ended 30 June 2025, the Group placed 22,500 ounces of gold production over FY27 in consideration of the higher level of capital expenditure and lower level of production in that year. 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 when entering into zero premium collars.

Gold prices, cash flows and economic conditions are constantly monitored to determine whether to implement a hedging program.

Other market risk

The primary goal of the Group's investment in equity securities is to hold the investments for the long term for strategic purposes.

Equity price sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to equity price risk at reporting date. For investments classified at fair value through other comprehensive income (**FVOCI**), a 5% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity by the amounts shown below. This analysis assumes that all other variables remain constant.

Notes to the Financial Statements

Risk (continued)

Note 17: Financial Instruments & Financial Risk Management (continued)

	2025 $'000	2024 $'000
Impact on equity		
Increase 5%	**25,310**	4,995
Decrease 5%	**(25,310)**	(4,995)

Gold price sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to gold price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity.

Based on gold sales of 203,882oz (302,882oz less deliveries into the opening hedge book of 99,000oz) in 2025 and 176,966oz (293,966oz less deliveries into the opening hedge book of 117,000oz) in 2024, if gold price in Australian dollars had changed by +/- A$100, with all other variables remaining constant, the estimated realised impact on pre-tax profit (loss) and equity would have been as follows:

Impact on pre-tax profit		
Increase in gold price by A$100	**20,388**	17,697
Decrease in gold price by A$100	**(20,388)**	(17,697)
Impact on equity		
Increase in gold price by A$100	**20,388**	17,697
Decrease in gold price by A$100	**(20,388)**	(17,697)

Fair value measurement

The financial assets and liabilities of the Group are recognised on the balance sheet at their fair value in accordance with the Group's accounting policies. Measurement of fair value is grouped into levels based on the degree to which fair value is observable in accordance with *AASB 7 Financial Instruments: Disclosure*.

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement of financial instruments

Derivative financial assets are measured at fair value using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. The valuations would be recognised as a Level 2 in the fair value hierarchy as they have been derived using inputs from a variety of market data. Investments in listed equity instruments are measured at fair value using the closing price on the reporting date as listed on the Australian Securities Exchange Limited (**ASX**). Investments in listed equity instruments are recognised as a Level 1 in the fair value hierarchy as defined under *AASB 7 Financial Instruments: Disclosures*. The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Risk (continued)

Note 18: Capital Risk Management

Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

Loan covenants

Under the terms of the Syndicated Facility Agreement (**SFA**) the Group is required to comply with financial and non-financial covenants. The Group has complied with these covenants throughout the financial year.

Dividends

Ordinary shares

	2025 $'000	2024 $'000
Final ordinary dividend for the year ended 30 June 2024 of 5.0 cents (2024: 2.0 cents) per fully paid share paid on 17 October 2024	**57,395**	22,253
Interim ordinary dividend for the half year ended 31 December 2024 of 3.0 cents per fully paid share paid on 17 April 2025	**34,660**	-
Total dividends paid	**92,055**	**22,253**

The final ordinary dividend for the 2024 financial year was settled by cash of $43,417,000 and the issue of 6,452,017 Ramelius shares with a value of $13,978,000 as part of the dividend reinvestment plan. The dividend for the 2023 financial year was settled by cash of $17,331,000 and the issue of 3,468,448 Ramelius shares with a value of $4,922,000 as part of the dividend reinvestment plan.

An interim dividend was declared for the half year ended 31 December 2025 and was settled by cash of $26,835,000 and the issue of 3,500,133 Ramelius shares with a value of $7,825,000 as part of the dividend reinvestment plan.

Franked dividends

Franking credits available for subsequent reporting periods based on a tax rate of 30%	**252,941**	134,456

The above represents the balance of the franking account as at the end of the reporting period, adjusted for:

- Franking credits / debits that will arise from payment of any current tax liability / current tax asset, and
- Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

Notes to the Financial Statements

Group Information

Note 19: Asset Acquisition

Musgrave Minerals Limited (Cue Gold Project)

On 26 October 2023, the Group completed the acquisition of Musgrave Minerals Limited (**Musgrave**). A total of 140,430,586 Ramelius shares were issued to Musgrave shareholders along with a total cash payment of $25.1 million paid to share and option holders as part of the takeover. The primary asset of Musgrave is the Cue Gold Project (**Cue**) located in the richly endowed Murchison province. The Group determined that the transaction did not constitute a business combination in accordance with *AASB 3 Business Combinations*. The acquisition of net assets meets the definition of, and has been accounted for, as an asset acquisition.

Details of the acquisition were disclosed in Note 19 of the Group's annual financial statements for the year ended 30 June 2024.

Note 20: Interests in Other Entities

Controlled entities

The Group's principal subsidiaries at 30 June 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of Incorporation	Functional Currency	Percentage Owned 2025 %	Percentage Owned 2024 %
Parent entity				
Ramelius Resources Limited	Australia	Australian dollars	**n/a**	n/a
Subsidiaries of Ramelius Resources Limited				
Mt Magnet Gold Pty Limited	Australia	Australian dollars	**100**	100
RMSXG Pty Limited	Australia	Australian dollars	**100**	100
Ramelius USA Corporation	USA	US dollars	**100**	100
Ramelius Operations Pty Limited	Australia	Australian dollars	**100**	100
Explaurum Limited	Australia	Australian dollars	**100**	100
Ramelius Kalgoorlie Pty Limited	Australia	Australian dollars	**100**	100
Ramelius Canada Inc	Canada	Canadian dollars	**100**	100
Subsidiaries of Mt Magnet Gold Pty Limited				
Spectrum Metals Limited	Australia	Australian dollars	**100**	100
Musgrave Minerals Limited	Australia	Australian dollars	**100**	100
Subsidiaries of Musgrave Minerals Limited				
Musgrave Exploration Pty Limited	Australia	Australian dollars	**100**	100
Subsidiaries of Spectrum Metals Limited				
Penny Operations Pty Limited	Australia	Australian dollars	**100**	100
Subsidiaries of Ramelius Operations Pty Limited				
Edna May Operations Pty Limited	Australia	Australian dollars	**100**	100
Marda Operations Pty Limited	Australia	Australian dollars	**-**	100
Subsidiaries of Explaurum Limited				
Tampia Operations Pty Limited	Australia	Australian dollars	**100**	100
Ninghan Exploration Pty Limited	Australia	Australian dollars	**100**	100
Subsidiaries of Ramelius Kalgoorlie Pty Ltd				
Apollo Consolidated Limited	Australia	Australian dollars	**100**	100
Breaker Resources NL	Australia	Australian dollars	**100**	100
Subsidiaries of Apollo Consolidated Limited				
AC Minerals Pty Limited	Australia	Australian dollars	**100**	100

Group Information (continued)

Note 20: Interest in Other Entities (continued)

Name of Entity	Country of Incorporation	Functional Currency	Percentage Owned 2025 %	Percentage Owned 2024 %
Aspire Minerals Pty Limited	Australia	Australian dollars	**100**	100
AC28 Pty Ltd	Australia	Australian dollars	**100**	100
Subsidiaries of Aspire Mineral Pty Ltd				
Mount Fouimba Resources Côte d'Ivoire S.A.	Côte d'Ivoire	West African frank	**100**	100
Subsidiaries of AC28 Pty Limited				
Apollo Guinea SARLU	Guinea	Guinean franc	**100**	100
Subsidiaries of Breaker Resources NL				
Breaker Resources Lithium Pty Limited	Australia	Australian dollars	**100**	100
Lake Roe Gold Mining Pty Ltd	Australia	Australian dollars	**100**	100

Joint operations

The Group has the following direct interests in unincorporated joint operations at 30 June 2025 and 30 June 2024:

Joint Operation Project	Joint Operation Partner	Principal Activity	Interest (%) 2025	Interest (%) 2024
Nulla South	Chalice Gold Mines Limited	Gold	**75%**	75%
Mt Finnerty	Rouge Resources[1]	Gold	**75%**	75%
Jupiter	Kinetic Gold[2]	Gold	**0%**	0%
Kirgella	Unlisted entity	Gold	**75%***	75%*
Louisa	IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd)[3]	Nickel, Platinum Group Elements (PGE) and Base Metals	**25%^**	25%^
Cue	Cyprium Metals Limited	Gold, Copper	**20%#**	20%#

** Ramelius earning in.*

^ Ramelius farming out.

 # Ramelius holds 20% of JV and 100% of gold rights over a gold priority area.

[1] Rouge Resources is a subsidiary of Westar Resources Limited.

[2] Kinetic Gold is a subsidiary of Renaissance Gold Inc.

[3] IGO Newsearch Pty Ltd is a subsidiary of IGO Limited.

The share of assets in unincorporated joint operations is as follows:

	2025 $'000	2024 $'000
Non-current assets		
Exploration & evaluation assets	**5,020**	4,802

Recognition and measurement

Under *AASB 11 Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor as well as the legal form of the joint arrangement. In making this assessment Ramelius considers its rights and obligations arising under the arrangement. Ramelius has exploration related joint arrangements which are considered joint operations. Ramelius recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Notes to the Financial Statements

Group Information (continued)

Note 21: Parent Entity Information

The financial information of the parent entity, Ramelius Resources Limited, has been prepared on the same basis as the consolidated financial statements, other than investments in controlled entities which were carried at cost less impairment.

	2025 $'000	2024 $'000
Summary financial information		
Financial statement for the parent entity shows the following aggregate amounts:		
Current assets	**789,932**	429,425
Total assets	**1,170,357**	976,360
Current liabilities	**(141,452)**	(77,030)
Total liabilities	**(141,915)**	(77,417)
Net assets	**1,028,442**	**898,943**
Equity		
Share capital	**851,839**	824,735
Reserves		
Share based payment reserve	**6,287**	10,186
Other reserves	**175,262**	6,249
Retained earnings	**(4,946)**	57,773
Total equity	**1,028,442**	**898,943**
Income statement		
(Loss)/Profit after income tax	**(62,718)**	5,187
Total comprehensive (loss)/income	**(62,718)**	**5,187**

Minimum exploration & evaluation commitments

In order to maintain current rights of tenure to exploration tenements, Ramelius is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the parent entity financial statements.

Within one year	**249**	249
Later than one year but not later than five years	**379**	628
Later than five years	**-**	-
Total minimum exploration & evaluation commitments	**628**	**877**

Contingent liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantees

Ramelius has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $1,851,427 (2024: $81,940). These bank guarantees are fully secured by cash on term deposit.

Group Information (continued)

Note 21: Parent Entity Information (continued)

Guarantees in relation to debts of subsidiaries

The parent entity and all subsidiaries of Ramelius, except for Ramelius USA Corporation (including all of its subsidiaries), Ramelius Canada Inc and African incorporated subsidiaries of Apollo Consolidated Limited (the Closed Group) have entered into a Deed of Cross Guarantee.

The effect of the Deed is that Ramelius has guaranteed to pay any deficiency in the event of winding up of the above-mentioned subsidiaries under certain provisions of the *Corporations Act 2001*. The subsidiaries have also given a similar guarantee in the event that Ramelius is wound up.

Note 22: Deed of Cross Guarantee

Pursuant to ASIC Instrument 2016/785, wholly owned controlled entities of the parent entity, except for Ramelius USA Corporation (including all of its subsidiaries), Ramelius Canada Inc and African incorporated subsidiaries of Apollo Consolidated Limited, are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of its financial reports and Director's Report.

It is a condition of the Class Order that the Company and each of its eligible controlled entities enter into a Deed of Cross Guarantee.

A Consolidated Statement of Comprehensive Income and Consolidated Balance sheet comprising the Closed Group which are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed is set out below.

Statement of Comprehensive Income	2025 $'000	2024 $'000
Sales revenue	**1,203,369**	882,572
Cost of sales	**(508,325)**	(568,972)
Gross profit	**695,044**	**313,600**
Other expenses	**(35,134)**	(38,052)
Care and maintenance	**(4,099)**	-
Impairment of exploration & evaluation assets	**(2,495)**	-
Impairment of mine development	**(396)**	(8,600)
Other income	**1,709**	2,123
Interest income	**21,717**	13,262
Finance costs	**(5,777)**	(5,344)
Profit before income tax	**670,569**	**276,989**
Income tax expense	**(196,371)**	(60,390)
Profit for the year	**474,198**	**216,599**
Other comprehensive income		
Net change in fair value of investments	**169,791**	6,529
Other comprehensive income for the year	**169,791**	**6,529**
Total comprehensive income for the year	**643,989**	**223,128**

Notes to the Financial Statements

Group Information (continued)

Note 22: Deed of Cross Guarantee (continued)

Balance Sheet	2025 $'000	2024 $'000
Current assets		
Cash & cash equivalents	**783,679**	424,274
Trade & other receivables	**5,481**	3,692
Inventories	**81,993**	113,819
Other assets	**5,581**	5,380
Total current assets	**876,734**	**547,165**
Non-current assets		
Other assets	**1,037**	988
Investments	**506,350**	100,132
Inventories	**109,352**	110,383
Property, plant & equipment	**119,980**	58,406
Mine development	**415,066**	441,241
Exploration & evaluation assets	**360,541**	335,633
Total non-current assets	**1,512,326**	**1,046,783**
Total assets	**2,389,060**	**1,593,948**
Current liabilities		
Trade & other payables	**60,347**	66,073
Financial instruments at FVPL	**-**	-
Lease liability	**13,708**	9,078
Deferred consideration	**375**	1,951
Tax payable	**130,362**	68,025
Provisions	**9,578**	13,525
Current liabilities	**214,370**	**158,652**
Non-current liabilities		
Lease liability	**50,709**	1,389
Deferred consideration	**-**	113
Deferred tax liabilities	**166,547**	55,666
Provisions	**52,011**	49,002
Total non-current liabilities	**269,267**	**106,170**
Total liabilities	**483,637**	**264,822**
Net assets	**1,905,423**	**1,329,126**
Equity		
Share capital	**851,839**	824,735
Reserves	**134,115**	(30,943)
Retained earnings	**919,469**	535,334
Total equity	**1,905,423**	**1,329,126**

Group Information (continued)

Note 23: Related Party Transactions

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

	2025 $'000	2024 $'000
Key management personnel compensation:		
Short-term employee benefits[1]	**5,070,182**	4,852,858
Post-employment benefits	**215,013**	209,094
Other long-term benefits	**94,533**	1,422
Share based payments	**1,014,915**	1,110,088
Total key management personnel compensation	**6,394,642**	**6,173,462**

[1] Short term benefits as per *Corporations Regulation* 2M.3.03(1) Item 6.

Detailed remuneration disclosures are provided in the Remuneration Report.

Subsidiaries

Interests in subsidiaries are set out in Note 20.

Transactions with other related parties

There were no other transactions with related parties during the year. There were no amounts receivable from or payable to Directors and their related entities at reporting date.

Notes to the Financial Statements

Unrecognised Items

Note 24: Contingent Liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantees

The Group has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $1,851,427 (2024: $81,940). These bank guarantees are fully secured by cash on term deposit.

Note 25: Commitments

Gold delivery commitments

Forward sale contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered. The physical gold delivery contracts are considered own use contracts and therefore do not fall within the scope of *AASB 9 Financial Instruments: Recognition and Measurement*. As a result, no derivatives are required to be recognised. Forward gold sale contract delivery commitments are shown below:

Gold Delivery Commitments	Gold For Physical Delivery Oz	Contracted Sales Price A$/Oz	Committed Gold Sales Value $'000
As at 30 June 2025:			
Within one year	**48,000**	**$3,219**	**$154,524**
Between one and five years	**8,000**	**$3,664**	**$29,310**
Total	**56,000**	**$3,283**	**$183,834**
As at 30 June 2024:			
Within one year	92,000	$2,945	$270,940
Between one and five years	63,000	$3,280	$206,640
Total	**155,000**	**$3,081**	**$477,580**

Capital expenditure commitments

	2025 $'000	2024 $'000
Capital expenditure contracted but not provided for in the financial statements:		
Within one year	**3,016**	3,449

Minimum exploration & evaluation commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the financial statements.

Within one year	**6,501**	8,074
Between one and five years	**17,657**	21,252
Due later than five years	**18,345**	24,069
Total minimum exploration & evaluation commitments	**42,503**	**53,395**

Other Information

Note 26: Events Occurring After the Reporting Period

(a) Spartan Resources Limited

Summary of Acquisition

On 17 March 2025 Ramelius and Spartan Resources Limited (Spartan) announced that they entered a binding Transaction Implementation Deed (TID) under which it was proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it did not already own by way of:

- a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme) for $0.25 in cash and 0.6957 new Ramelius shares for each Spartan share; or
- if the Scheme was not successful or terminated in certain circumstances, a conditional off-market takeover offer for the same consideration as that under the Scheme.

On 11 July 2025 Spartan shareholders approved the Scheme at a Scheme Meeting and on 21 July 2025 the Supreme Court of Western Australia approved the Scheme.

The Implementation Date for the Scheme was 31 July 2025.

On the Implementation Date Ramelius paid $270,556,000 and issued 752,904,179 Ramelius shares to Spartan shareholders.

The primary asset of Spartan is the Dalgaranga Operations which has a Mineral Resource of 2.9Moz Au at a grade of 5.6g/t as well as a 2.5Mtpa Processing Plant which is currently on care & maintenance. Ramelius is in the process of completing integration studies on the combination of Mt Magnet and Dalgaranga which will be released in the December 2025 quarter.

Ramelius has determined that the transaction constitutes a business combination in accordance with AASB 3 Business Combinations. The acquisition date has been determined to be 31 July 2025 and the acquisition will be accounted for in the year ending 30 June 2026.

Purchase Consideration

Details of the purchase consideration are as follows:

	Cost $'000	Fair Value $'000
Initial 19.9% investment in Spartan	253,241	542,298
Scheme Consideration:		
Cash	270,556	270,556
Ordinary shares issued (752,904,179)	1,897,319	1,897,319
Total purchase consideration	**2,421,116**	**2,710,172**

Fair value of assets and liabilities acquired

At the date of this report the final fair values of the assets and liabilities acquired was still being assessed along with the Spartan tax losses and deferred tax balances. Accordingly, the below information has been provided on a provisional basis with the final fair values to be disclosed in future reporting periods once known.

The fair value of the assets and liabilities acquired are as follows:

	$'000
Cash & cash equivalents	199,249
Other assets	35,479
Property, plant and equipment / Mine development / Exploration and evaluation assets	2,625,626
Liabilities	(150,182)
Net assets acquired	**2,710,172**

Notes to the Financial Statements

Other Information (continued)

Note 26: Events Occurring After the Reporting Period (continued)

Acquisition related costs

Acquisition related costs are still being determined as the stamp duty on the transaction will be based on the fair value of the dutiable assets acquired. The Government of Western Australia applies a stamp duty rate of 5.15%.

As the acquisition of Spartan Resources Limited is a Business Combination the acquisition related costs will be expensed in the Income Statement in the year ending 30 June 2026.

Scheme consideration – cash flow

The Scheme consideration cash flow is as follows:

	$'000
Outflow of cash to acquire subsidiary, net of cash acquired:	
Cash consideration	270,556
Less: cash balance acquired	(199,249)
Net cash outflow – investing activities	**71,307**

There were no other matters or circumstances that have arisen since 30 June 2025 that have significantly affected, or may significantly affect:

(a) The Group's operations in future financial years

(b) The results of operations in future financial years, or

(c) The Group's state of affairs in future financial years.

Note 27: Share-Based Payments

Performance rights

Under the Ramelius Performance Plan eligible employees are granted performance rights (each being an entitlement to an ordinary fully paid share) subject to the satisfaction of vesting conditions and on the terms and conditions as determined by the Board. Performance rights are issued for no consideration and have a nil exercise price.

For performance rights issued between 1 July 2021 and 30 June 2023, there are two equally weighted performance hurdles, relative total shareholder returns (**TSR**) measured against a benchmark peer group and 15% absolute TSR. Prior to 1 July 2021, the only performance hurdle was relative TSR. Once vested, performance rights remain exercisable for a period of seven years.

Performance rights issued after 30 June 2023, there are three performance hurdles, relative TSR measured against a benchmark peer group, (50% weighting), absolute TSR (25% weighting), and Ore Reserve Growth (25% weighting). Refer to Section 8 of the Remuneration Report for further information.

Performance rights issued under the plan carry no voting or dividend rights.

Service Rights

During the 2023 financial year Ramelius issued Service Rights across the Group to motivate employees to remain in the employment of Ramelius considering the extremely difficult labour market environment within Western Australia in the 2022 calendar year. As part of this approach Service Rights were issued to all employees (who were employed at 1 July 2022 or entered into an employment agreement with Ramelius before 31 December 2022) excluding the Managing Director & Chief Executive Officer, and Non-Executive Directors.

Under the Ramelius Performance Plan, the number of Rights granted to employees ranged between 25 - 33% of the employee's Fixed Annual Remuneration (**FAR**), depending on their organisational level. The number of Rights granted was calculated by dividing the employees FAR by the volume weighted average price of Ramelius shares traded on the Australian Securities Exchange during the 5-trading day period prior to 30 September 2022, being $0.94 per Ramelius share.

Other Information (continued)

Note 27: Share-Based Payments (continued)

The Service Rights were issued on 1 December 2022 and were subject to a performance period ranging between 18 and 24 months, commencing on 1 July 2022. The performance criteria for these Service Rights is that the employee must remain in the employment of Ramelius for the full performance period. The performance periods end on 31 December 2023 and 30 June 2024.

The table set out below summarises the performance and service rights (collectively incentive rights) granted:

	2025		2024	
	Service Rights	Performance Rights	Service Rights	Performance Rights
As at 1 July	**5,971,907**	**10,852,422**	12,642,500	10,018,079
Incentive rights granted	**-**	**2,860,298**	-	3,833,828
Incentive rights forfeited	**-**	**(1,973,769)**	(626,378)	(1,270,539)
Incentive rights exercised	**(4,919,423)**	**(1,149,767)**	(6,044,215)	(1,728,946)
As at 30 June	**1,052,484**	**10,589,184**	**5,971,907**	**10,852,422**
Vested and exercisable at 30 June	***1,052,484***	***1,369,357***	*4,050,392*	*2,070,475*

The fair value of the non-market condition performance rights was determined based on the vesting period and the Company's share price on the date awarded.

For performance rights subject to market conditions, the fair value at grant date is independently determined using a Monte Carlo Simulations pricing model that takes into account the exercise price, the term of the performance right, the share price at grant date, expected price volatility of the underlying share and the risk free rate for the term of the performance right. The expected price volatility is based on historic volatility (based on the remaining life of the performance right). Model inputs for performance rights granted during the year are as follows:

	Performance Rights Granted:			
Metric	13 Sep 2024	21 Nov 2024	10 Mar 2025	13 Mar 2025
Exercise price	**$nil**	**$nil**	**$nil**	**$nil**
Grant date	**13 Sep 2024**	**21 Nov 2024**	**10 Mar 2025**	**13 Mar 2025**
Life	**2.8 years**	**2.6 years**	**2.3 years**	**2.3 years**
Share price at grant date	**$2.28**	**$2.08**	**$2.79**	**$2.15**
Expected price volatility	**50%**	**50%**	**50%**	**50%**
Risk free rate	**3.47%**	**4.20%**	**3.96%**	**3.92%**

Notes to the Financial Statements

Other Information (continued)

Note 27: Share-Based Payments (continued)

Performance and service rights outstanding at the end of the year have the following expiry date:

Grant Date	Expiry Date	2025 Rights on Issue	2024 Rights on Issue
23 November 2016	1 July 2025	-	129,593
23 November 2016	1 July 2026	-	101,137
1 July 2017	1 July 2027	-	293,333
5 September 2018	1 July 2028	**387,951**	387,951
29 November 2018	1 July 2028	**189,655**	189,655
9 October 2019	1 July 2029	**596,347**	843,641
1 October 2020	1 July 2030	**72,704**	125,165
15 September 2021	1 July 2031	-	526,484
15 September 2021	1 July 2031	**122,700**	526,484
26 November 2021	1 July 2031	-	221,264
26 November 2021	1 July 2031	-	221,264
8 September 2022	1 July 2032	**1,143,973**	1,347,729
8 September 2022	1 July 2032	**1,143,972**	1,347,729
26 November 2022	1 July 2030	**429,951**	429,951
26 November 2022	1 July 2030	**429,951**	429,951
23 November 2023	1 July 2031	**334,985**	334,985
23 November 2023	1 July 2031	**167,493**	167,493
23 November 2023	1 July 2031	**167,493**	167,493
28 November 2023	1 July 2031	**1,133,617**	1,380,168
28 November 2023	1 July 2031	**566,809**	690,084
28 November 2023	1 July 2031	**566,809**	690,084
08 February 2024	1 July 2031	**150,392**	150,392
08 February 2024	1 July 2031	**75,196**	75,196
08 February 2024	1 July 2031	**75,196**	75,196
13 September 2024	1 July 2032	**940,212**	-
13 September 2024	1 July 2032	**470,113**	-
13 September 2024	1 July 2032	**470,113**	-
21 November 2024	1 July 2032	**243,422**	-
21 November 2024	1 July 2032	**121,710**	-
21 November 2024	1 July 2032	**121,710**	-
10 March 2025	1 July 2032	**119,736**	-
10 March 2025	1 July 2032	**59,869**	-
10 March 2025	1 July 2032	**59,869**	-
13 March 2025	1 July 2032	**113,618**	-
13 March 2025	1 July 2032	**56,809**	-
13 March 2025	1 July 2032	**56,809**	-
Sub-total Performance rights		**10,589,184**	**10,852,422**
1 December 2022	1 January 2026	**830,979**	4,238,351
1 December 2022	1 July 2026	**221,505**	1,733,556
Sub-total Service rights		**1,052,484**	**5,971,907**
Total (all Rights)		**11,641,668**	**16,824,329**
Weighted average remaining contractual life of performance rights outstanding at the end of the year		**6.13 years**	6.62 years
Weighted average remaining contractual life of service rights outstanding at the end of the year		**0.61 years**	1.65 years

Other Information (continued)

Note 27: Share-Based Payments (continued)

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefits expense were as follows:

	2025 $'000	2024 $'000
Performance rights	**2,617**	5,672
Service rights	**-**	1,875
Total share-based payment expense	**2,617**	**7,547**

Recognition and measurement

The Group provides benefits to employees (including the Managing Director & Chief Executive Officer) in the form of share-based compensation, whereby employees render services in exchange for shares or options and/or rights over shares (equity settled transactions).

The cost of these equity settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The Group issues share based remuneration in accordance with the employee share acquisition plan, the performance plan or as approved by the Board as follows:

(i) Performance plan

The Group has a Performance Plan where key management personnel may be provided with rights to shares in Ramelius. Fair values of rights issued are recognised as an employee benefits expense over the relevant service period, with a corresponding increase in equity. Fair value of rights are measured at effective grant date and recognised over the vesting period during which key management personnel become entitled to the rights. There are a number of different methodologies that are appropriate to use in valuing rights. Fair value of rights granted is measured using the most appropriate method in the circumstances, taking into consideration the terms and conditions upon which the rights were issued.

(ii) Other long-term incentives

The Board may at its discretion provide share rights either to recruit or as a long-term retention incentive to key Executives and employees.

The fair value of options and/or rights granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and/or rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options and/or rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Upon exercise of the rights, the balance of the share-based payments reserve relating to those rights remains in the share-based payments reserve until it is transferred to retained earnings.

Notes to the Financial Statements

Other Information (continued)

Note 28: Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 $'000	2024 $'000
Audit or review of financial reports of the Group	**244,000**	244,000
Other assurance services	**9,500**	-
Total remuneration of Deloitte Touche Tohmatsu	**253,500**	**244,000**

Note 29: Accounting Policies

New standards and interpretations not yet adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group has assessed that these new standards and interpretations will not have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Consolidated Entity Disclosure Statement

As at 30 June 2025

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Name Of Entity	Entity Type	% Of Share Capital	Country of Incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
Ramelius Resources Limited	Body corporate	n/a	Australia	Australian[1]	N/A
Mt Magnet Gold Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
RMSXG Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius USA Corporation	Body corporate	100	USA	Australian[1, 2]	USA
Ramelius Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Explaurum Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius Kalgoorlie Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius Canada Inc	Body corporate	100	Canada	Australian[1, 2]	Canada
Spectrum Metals Limited	Body corporate	100	Australia	Australian[1]	N/A
Musgrave Minerals Limited	Body corporate	100	Australia	Australian[1]	N/A
Musgrave Exploration Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Penny Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Edna May Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Tampia Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ninghan Exploration Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Apollo Consolidated Limited	Body corporate	100	Australia	Australian[1]	N/A
Breaker Resources NL	Body corporate	100	Australia	Australian[1]	N/A
AC Minerals Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Aspire Minerals Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
AC28 Pty Ltd	Body corporate	100	Australia	Australian[1]	N/A
Mount Fouimba Resources Côte d'Ivoire S.A.	Body corporate	100	Côte d'Ivoire	Foreign	Côte d'Ivoire
Apollo Guinea SARLU	Body corporate	100	Guinea	Foreign	Guinea
Breaker Resources Lithium Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Lake Roe Gold Mining Pty Ltd	Body corporate	100	Australia	Australian[1]	N/A

[1] *This entity is part of a tax-consolidated group under Australian taxation law, for which Ramelius Resources Limited is the head entity.*

[2] *Classified as an Australian tax resident under ITAA 1997 but is a tax resident of its country of incorporation under that country's law.*

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 134 to 185 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

(c) the consolidated entity disclosure statement on page 94 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed Group identified in Note 22 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 22.

The 'About this report' Section of the notes to the financial statements confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Bob Vassie
Chair

Perth
25 August 2025

Independent Auditor's Report

to the Members of Ramelius Resources Limited

Deloitte.

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Independent Auditor's Report to the Members of Ramelius Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ramelius Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated balance sheet as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics* for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report

to the Members of Ramelius Resources Limited

Deloitte.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Accounting for Mine Development
 	
As at 30 June 2025, the carrying value of mine development assets amounted to $415.1 million as disclosed in Note 9.
 	
Accounting for mine development requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Group's accounting policy, including:
 	
• the allocation of mining costs between operating and capital expenditure; and
• determining the units of production used to determine the appropriate level of amortisation.
	Regarding the allocation of mining costs our procedures included, but were not limited to:
	
	• obtaining an understanding and testing of the key controls management has in place in relation to the capitalisation of underground mining expenditure and the production of physical underground mining data;
	
	• assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, considering relevant internal controls over cost allocations, and recalculating the allocation based on the underlying physical data;
	
	• assessing the deferred stripping model by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of mine strip ratios based on most recent life of mine information; and
	
	• checking the mathematical accuracy of the modelling.
	
	For the Group's unit of production amortisation calculations our procedures included, but were not limited to:
	
	• testing the mathematical accuracy of the rates applied; and
	• agreeing the inputs to source documentation, including:
	  ○ the allocation of tonnes mined to the specific mine properties; and
	  ○ the total of ore tonnes to the applicable reserves statement.
	
	We also assessed the adequacy of the disclosures included in Note 9 to the financial statements.

Provision for Site Rehabilitation As at 30 June 2025, a rehabilitation provision of $52.2 million has been recognised as disclosed in Note 13. The assessment of the rehabilitation cost requires management to exercise significant judgement and determine estimates including: • assumptions relating to the manner in which rehabilitation will be undertaken;	Our procedures included, but were not limited to: • comparing rehabilitation cost estimates to underlying support, including where applicable reports from external experts and challenging the reasonableness of key assumptions and estimates used in the underlying cost estimates; • assessing the independence, competence and objectivity of experts used by management; • challenging the completeness of provisions considering activities undertaken during the year;

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• scope and quantum of costs, and timing of the rehabilitation activities; and • the determination of appropriate inflation and discount rates to be adopted in determining the present value of the provision at each period end.	• confirming the closure and related rehabilitation dates are consistent with the latest estimates of life of mines; • comparing the inflation and discount rates to available market information; and • testing the mathematical accuracy of the rehabilitation provision model. We also assessed the adequacy of the disclosures included in Note 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Key Operational Highlights for the Year, Key Financial Highlights for the Year, Chair's Report, Managing Director's Report, Review of Operations and Resources and Reserves, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Key Operational Highlights for the Year, Key Financial Highlights for the Year, Chair's Report, Managing Director's Report, Review of Operations and Resources and Reserves, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

to the Members of Ramelius Resources Limited

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

to the Members of Ramelius Resources Limited

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 106 to 130 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Ramelius Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

A T Richards
Partner
Chartered Accountants

Perth, 25 August 2025

Shareholder Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Voting Rights

Fully Paid Ordinary Shares

Other than voting exclusions required by the Corporations Act 2001 and subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member presents (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

Options and Performance Rights

There are no options on issue by the Company.

Details of performance rights on issue by the Company as at 7 October 2025 are as follows

Number of Performance Rights	Exercise Price	Expiry Date
566,668	*Nil*	01/07/2027#
577,606	*Nil*	01/07/2028#
596,347	*Nil*	01/07/2029#
65,155	*Nil*	01/07/2030#
83,707	*Nil*	01/07/2031#
3,150,577	*Nil*	01/07/2028*
2,747,353	*Nil*	01/07/2029*

Performance rights holders will be entitled on payment of the exercise price shown above to be allotted one fully paid ordinary share in the Company for each performance right exercised.

These performance rights are exercisable in whole or in part at any time until the expiry date. Any performance right not exercised before expiry will lapse.

* *These performance rights are subject to vesting conditions and once vested are exercisable in whole or in part at any time until the expiry date. Any vested performance rights not exercised before expiry will lapse.*

Unquoted and Restricted Equity Shares

Fully Paid Ordinary Shares

There are no unpaid restricted fully paid shares on issue.

Performance Rights

There are no options on issue. Details of performance rights on issue as at 7 October 2025 which are unquoted restricted securities held by employees as long-term incentives are as follows:

Date Until Securities Are Vested	Number of Unquoted Securities on Issue	Number of Holders	Vesting Date	Exercise Price	Expiry Exercisable Until
Vested	*566,668*	*6*	-	*Nil*	*01/07/2027*
Vested	*577,606*	*4*	-	*Nil*	*01/07/2028*
Vested	*596,347*	*6*	-	*Nil*	*01/07/2029*
Vested	*65,155*	*4*	-	*Nil*	*01/07/2030*
Vested	*83,707*	*5*	-	*Nil*	*01/07/2031*
01/07/2026**	*3,150,577*	*29*	*01/07/2026*	*Nil*	*01/07/2028*
01/07/2027**	*2,747,353*	*33*	*01/07/2027*	*Nil*	*01/07/2029*

Vested performance rights may not be transferred or used as collateral.

*** These securities are unvested performance rights exercisable when vested which may not be transferred or used as collateral.*

Ordinary Fully Paid Shares

Range of Units As Of 7/10/2025

Compostion: ORD

Range	Total Holders	Units	% Units
1 - 1,000	5,462	2,636,970	0.14
1,001 - 5,000	7,084	18,928,705	0.99
5,001 - 10,000	2,992	22,535,589	1.18
10,001 - 100,000	4,534	132,330,792	6.91
100,001 Over	631	1,737,887,832	90.78
Rounding			**0.0**
Total	**20,703**	**1,914,319,888**	**100.0**

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $4.0900 per unit	123	727	16,213

Shareholder Information

Top Holders as of 7 October 2025

Ordinary Fully Paid Shares (Total)

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	780,889,573	40.79
2	CITICORP NOMINEES PTY LIMITED	303,868,245	15.87
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	253,662,802	13.25
4	BNP PARIBAS NOMS PTY LTD	50,727,585	2.65
5	NATIONAL NOMINEES LIMITED	19,935,618	1.04
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	16,168,405	0.84
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	13,371,076	0.70
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	13,102,752	0.68
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,618,825	0.55
10	BRAZIL FARMING PTY LTD	10,400,000	0.54
11	MR SIMON LAWSON	8,051,547	0.42
12	STRAMIG HOLDINGS PTY LTD	7,200,000	0.38
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,767,783	0.30
14	WEST TRADE ENTERPRISES PTY LTD	5,300,000	0.28
15	ANCHORFIELD PTY LTD <BRAZIL FAMILY FNDN A/C>	5,000,000	0.26
16	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,980,568	0.26
17	BNP PARIBAS NOMINEES PTY LTD <COWEN AND CO LLC>	4,551,290	0.24
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,512,723	0.24
19	MR RICHARD ARTHUR LOCKWOOD	4,250,000	0.22
20	UBS NOMINEES PTY LTD	4,218,167	0.22
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**1,526,576,959**	**79.75**
Total Remaining Holders Balance		**387,742,929**	**20.25**

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