

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



MARCH 2025 QUARTERLY RESULTS



April 2025

QUALIFICATION & NON-IFRS FINANCIAL INFORMATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Non-IFRS Financial Information

The Group results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including All-in Sustaining Cost (AISC) and All-in Cost (AIC). The non-IFRS information has not been subject to audit or review by the Group's external auditor and should be used in addition to IFRS information.

KEY HIGHLIGHTS

Production & Guidance

- Quarterly gold production of **80,455 ounces at an AISC of A\$1,492/oz¹**
- FY25 Guidance **upgraded to 290,000 – 300,000 ounces at an AISC of A\$1,550 – 1,650/oz¹**
- Cue reconciliation completed resulting in **13,710 additional ounces, or 31% outperformance of resource model**. Next phases of mining within fresh rock expected to perform more in line with modelled predictions

Cash Flow Generation

- **Record** operating cash flow of A\$236.8M and **sector-leading underlying free cash flow of A\$223.0M**
- Year-to-date the Mt Magnet and Edna May hubs have generated operating cash flow of A\$436.3M and A\$105.3M, respectively

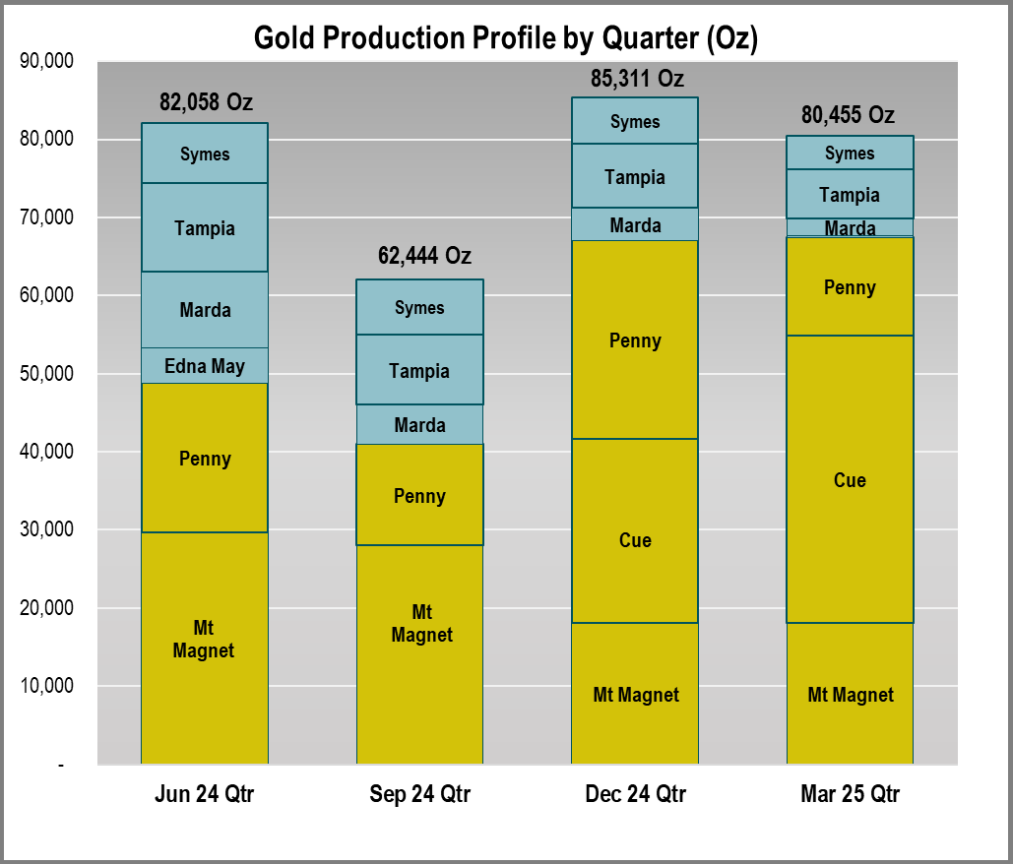
Projects & Exploration

- 17-Year Mt Magnet Mine Plan containing **2.1Moz at ~140koz pa**, announced 11 March 2025²
- Penny exploration results ~50m below Penny North including **0.55m at 22.5g/t** and **0.70m at 14g/t**
- Cue exploration results ~80m below the existing resource model including **6.2m at 60.3g/t** from 424.8m
- Hesperus (Mt Magnet) explorations results ~80m below optimised pit of **23m at 10.2g/t** from 274m
- Galaxy (Mt Magnet) exploration results including Saturn East (**4.0m at 8.60g/t** from 186m)

Corporate

- Ramelius and Spartan signed a binding Transaction Implementation Deed on 17 March 2025 with process well underway, including integration planning, with an expected implementation date of late July / early August 2025

GOLD PRODUCTION BY QUARTER



Q3 FY25 MINING & PRODUCTION - *strong production continuing from Q2*

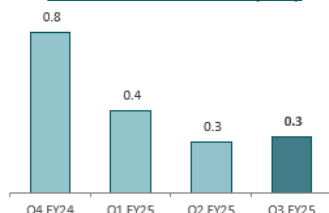
ORE TONNES MINED

0.3Mt

million tonnes mined

Sourced from Cue,
Galaxy, and Penny

Ore tonnes mined (Mt)



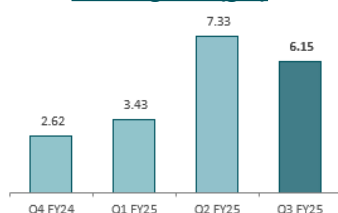
MINED GRADE

6.15g/t

grams per tonne

Includes open pit mined
grade of 7.19g/t from
Cue

Mined grade (g/t)



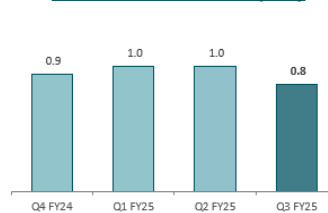
ORE TONNES MILLED

0.8Mt

million tonnes milled

Completion of
processing of ore at
Edna May

Ore tonnes milled (Mt)



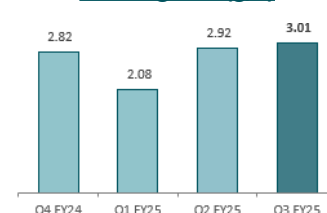
MILLED GRADE

3.01g/t

grams per tonne

Less low-grade Edna
May ore in the
processing profile

Milled grade (g/t)



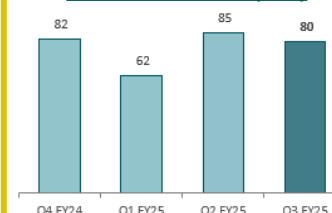
GOLD PRODUCTION

80koz

gold production

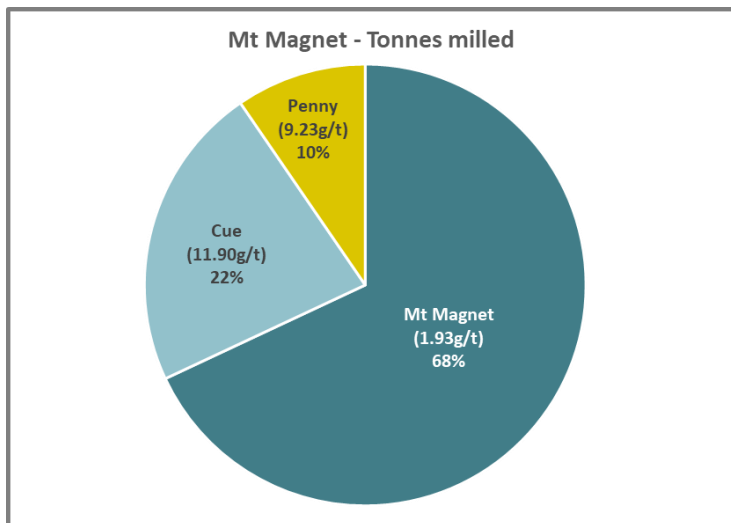
Impact of lower
production from
Edna May with Mt
Magnet production
increase Q-on-Q

Gold Production (koz)



MT MAGNET Q3 FY25 OPERATING HIGHLIGHTS - *low-cost with significant cash flow*

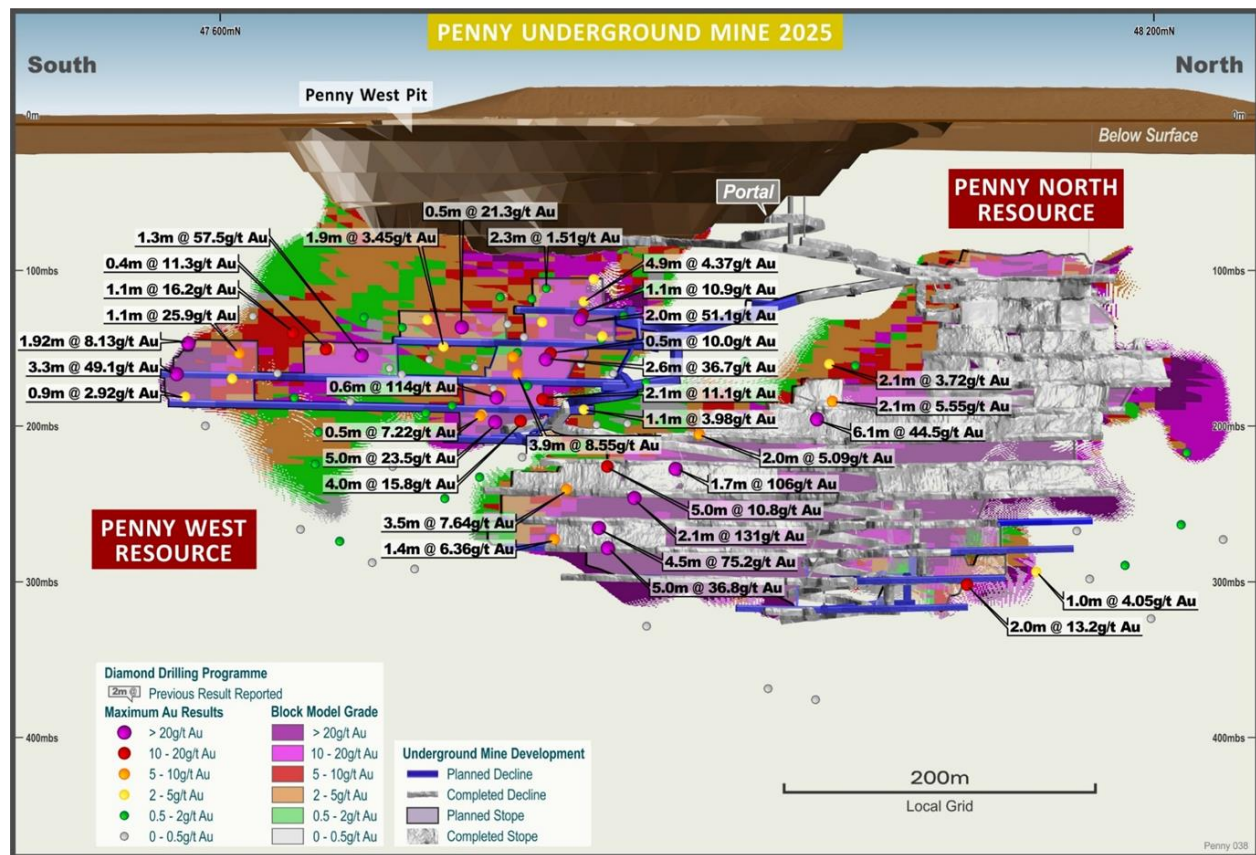
- **Safety:** One (1) Lost Time Injury and nil (0) Restricted Work Injuries
- **Production:** 67,464 ounces of gold produced
- **Costs:** AISC of A\$1,226 per ounce
- **Operations:** Continued mining of Break of Day, Waratah, and White Heat pits at Cue. Full Quarter of ore haulage from Cue. Underground operations focusing on Galaxy and Penny



	Unit	Jun 24	Sept 24	Dec 24	Mar 25
Operations					
Tonnes mined	Mt	0.7	0.4	0.3	0.3
Grade	g/t	2.57	3.43	7.33	6.15
Tonnes milled	Mt	0.4	0.5	0.4	0.4
Grade	g/t	3.71	2.91	5.12	4.86
Gold production	Koz	49	41	67	67
Gold sales	Koz	49	41	62	70
Financial					
Realised gold price	A\$/oz	\$3,243	\$3,160	\$3,570	\$4,188
AISC	A\$/oz	\$982	\$1,525	\$1,277	\$1,226
Exploration	A\$M	3.1	5.3	10.7	5.6
Growth	A\$M	11.1	11.4	4.4	7.5
AIC	A\$/oz	\$1,272	\$1,932	\$1,522	\$1,413
Operating cash flow	A\$M	100.1	68.4	161.1	206.8



PENNY - YTD FY25 free cash flow of A\$130M



➤ Production

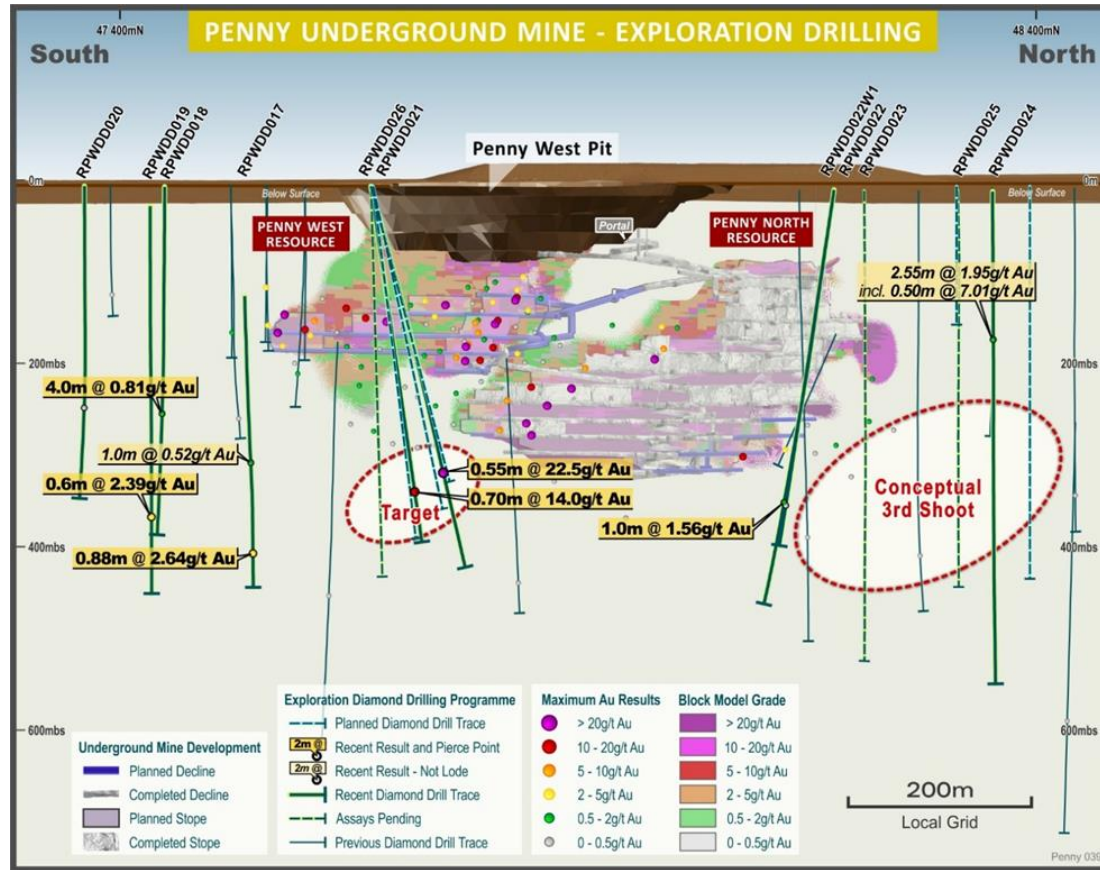
- Mined: 32kt at 9.81g/t for 10,191oz
- Milled: 42kt at 9.23g/t
- Production: 12,592 gold ounces

➤ Financials

- Free Cash Flow: A\$35 million
- AISC: A\$1,513 per ounce

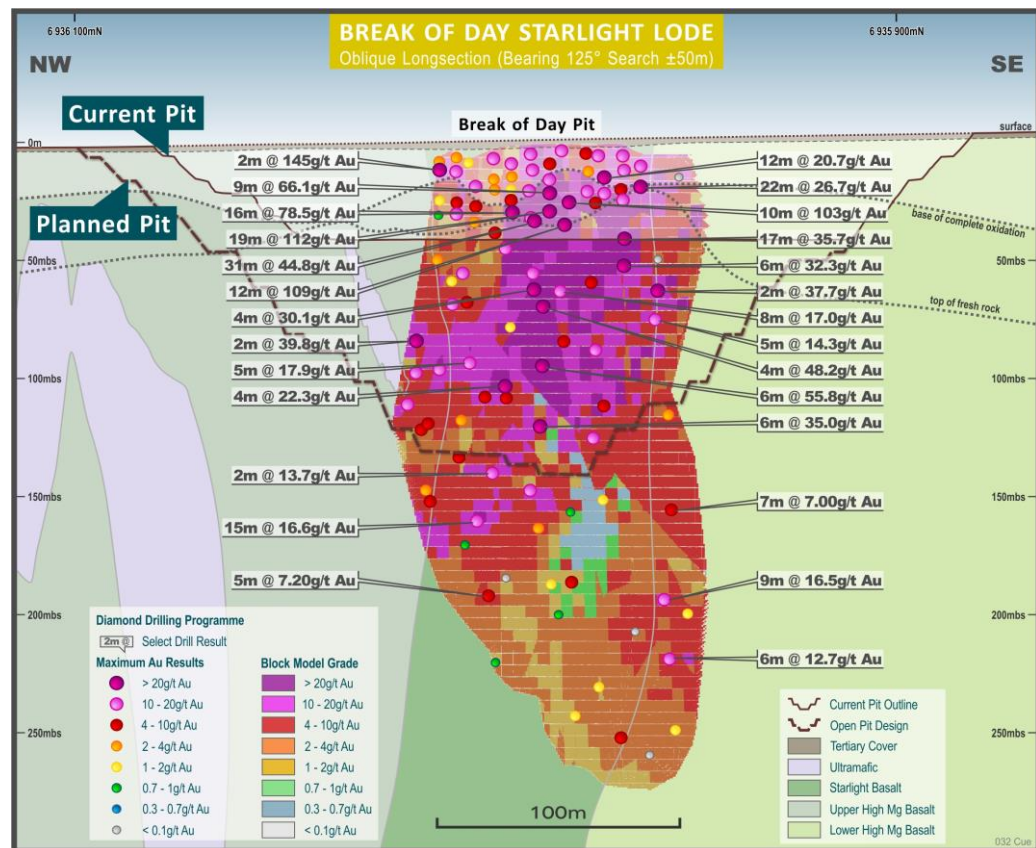
➤ Penny West incline developed up to bottom ore drive level in Penny West

PENNY - exploration drilling



- Diamond drilling continued to test both extensional and conceptual targets along strike and down-plunge of the Penny West and Penny North mineralised lodes, results include;
- Penny North down-dip Target
 - 0.55m at 22.5g/t Au from 329m
 - 0.70m at 14.0g/t Au from 341m
- Conceptual 3rd Shoot area
 - 2.55m at 1.95g/t from 181m, including 0.5m at 7.01g/t

CUE - continuing strong production and financial performance



➤ Production

- Mined: 168kt at 7.19g/t for 38,747 ounces
- Milled: 98kt at 11.90g/t
- Production: 36,745 gold ounces
- Inventory: 170kt at 1.70g/t for 9,315 ounces of contained gold

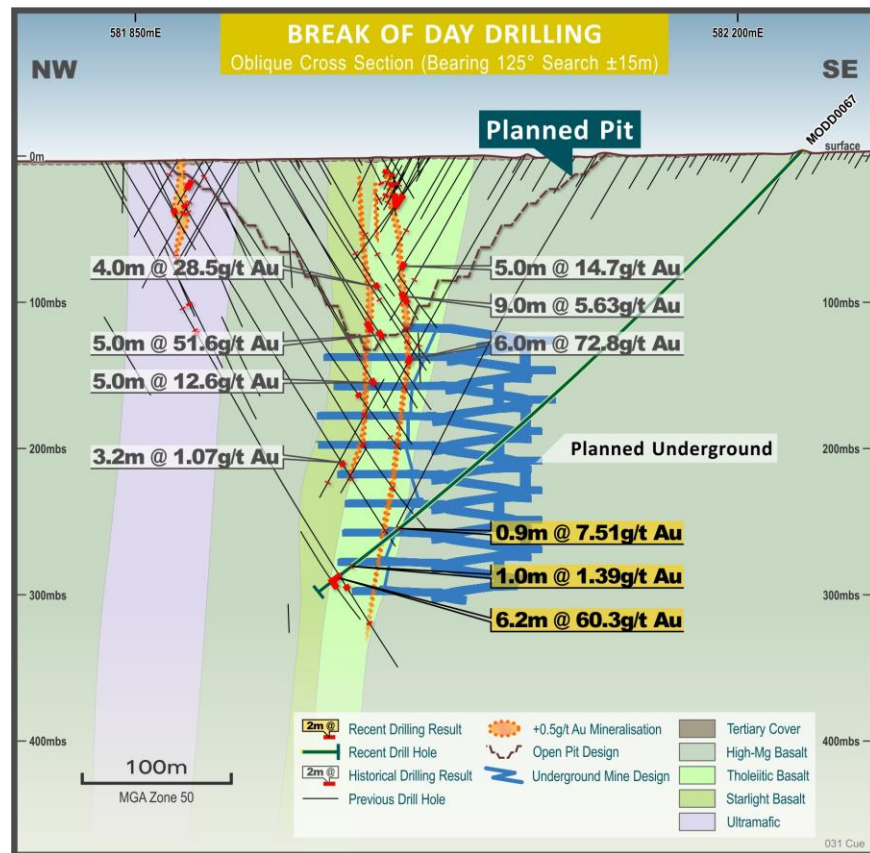
➤ Financials

- Free Cash Flow: A\$119.7 million
- AISC: A\$610 per ounce

➤ Mining has progressed to top-of-fresh rock, reconciliation of resource from Aug-24 to Mar-25

- 13,710oz or 31% additional ounces from oxide zone
- Performance in fresh rock expected to normalise

CUE - exploration drilling

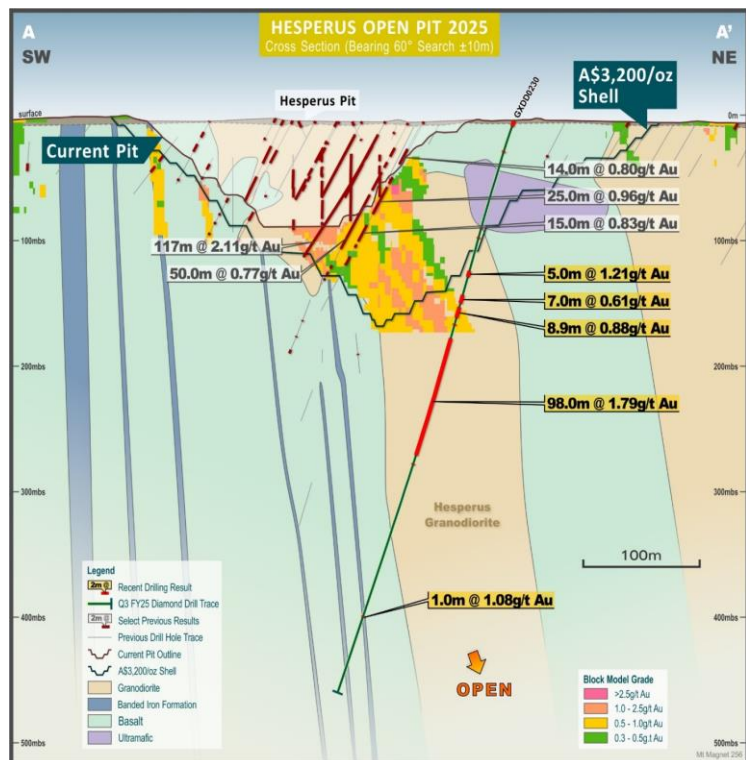


➤ Results from previously completed diamond drilling at Cue included:

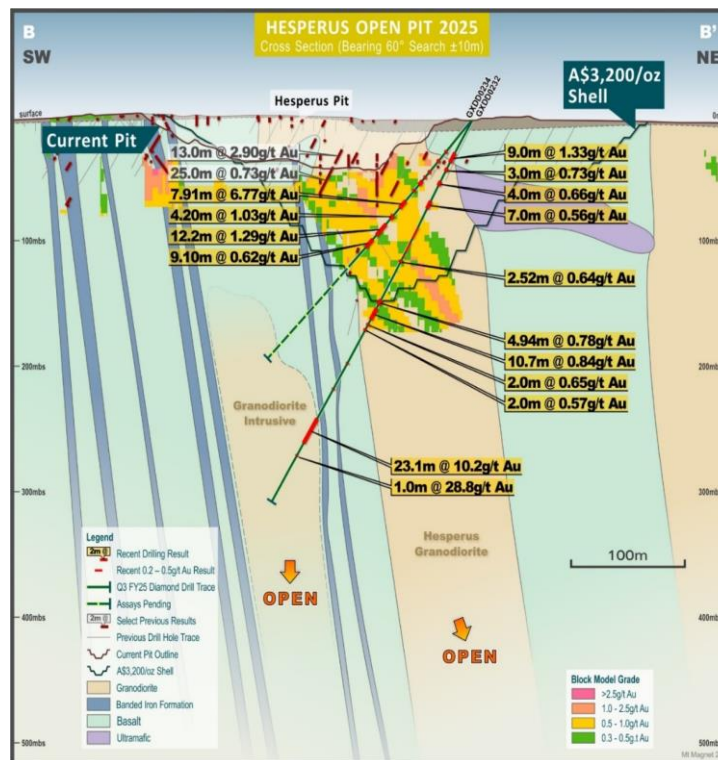
- **Break of Day**
 - 0.9m at 7.51g/t from 374m
 - 6.2m at 60.3g/t from 425m (80m below modelled lode as shown opposite)
- **Big Sky**
 - 1.6m at 3.04g/t from 128m
 - 2.9m at 1.54g/t from 177m
- **Numbers**
 - 4.2m at 2.0g/t from 111m
 - 6.7m at 2.38g/t from 133m

➤ Aircore drilling also commenced on former EVN/MGV JV ground directly north of Break of Day

MT MAGNET - Hesperus exploration drilling



Hesperus – cross section with GXDD0230



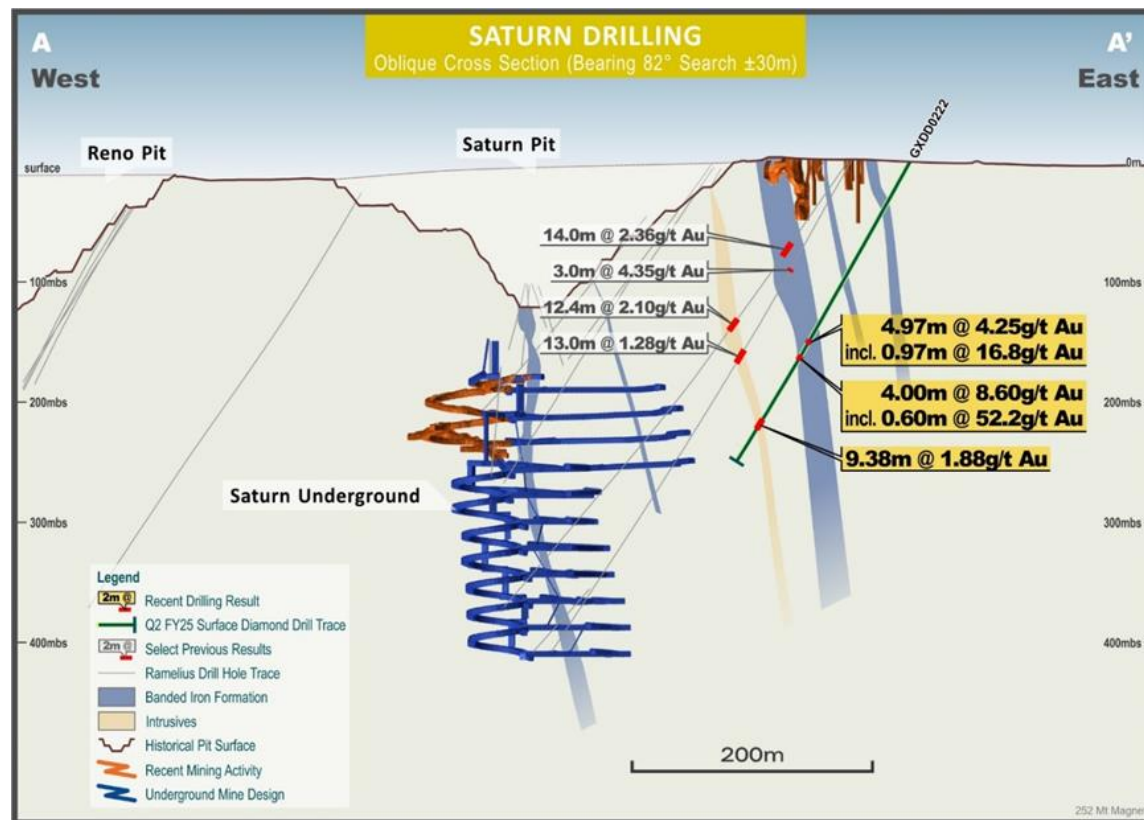
Hesperus – cross section with GXDD0232

➤ Recent results include:

- 23.14m at 10.2g/t from 274m
- 98.0m at 1.79g/t from 182m

➤ Significant potential below existing pit

MT MAGNET - *Galaxy/Saturn exploration drilling*



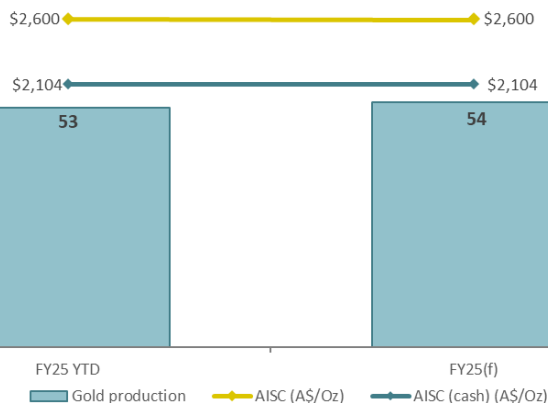
Saturn East – cross section with GXDD0222

- Exploration diamond drilling at Saturn East, results to date include:
 - 4.97m at 4.25g/t from 172m
 - 4.0m at 8.60g/t from 186m
 - 9.38m at 1.88g/t from 249m
- Potential shallow BIF and Intrusive resources adjacent to current mining operation

EDNA MAY Q3 FY25 OPERATING HIGHLIGHTS - *generating meaningful cash flow to the end*

- **Safety:** no Lost Time Injuries or Restricted Work Injuries during the Quarter
- **Production:** 12,991 ounces of gold produced
- **Costs:** AISC of A\$2,802 per ounce
- **Operations:** transitioned to care and maintenance mid-April 2025

Edna May Gold Production (Koz) & AISC (A\$/Oz)¹



	Unit	Jun 24	Sept 24	Dec 24	Mar 25
Operations					
Tonnes mined	Mt	0.1	-	-	-
Grade	g/t	3.15	-	-	-
Tonnes milled	Mt	0.5	0.5	0.5	0.4
Grade	g/t	2.08	1.37	1.16	1.00
Gold production	Koz	33	21	18	13
Gold sales	Koz	37	22	18	14
Financial					
Realised gold price	A\$/oz	\$3,243	\$3,736	\$4,061	\$4,561
AISC	A\$/oz	\$1,870	\$2,799	\$2,209	\$2,802
Exploration	A\$M	0.8	0.8	0.3	0.6
AIC	A\$/oz	\$1,893	\$2,837	\$2,224	\$2,845
Operating cash flow	A\$M	62.7	42.8	32.5	30.0

FY25 GOLD PRODUCTION & AISC GUIDANCE - *upgraded*

		Updated FY25 Guidance			Original Guidance	FY25 YTD
	Unit	Mt Magnet	Edna May	Group	Group	Group
Production						
Gold production	Koz	238 - 245	53 - 55	290 - 300	270 - 300	228
Operating costs						
All-in sustaining cost (AISC)	A\$/Oz	1,350 - 1,450	2,550 - 2,650	1,550 - 1,650	1,500 - 1,700	1,622
Capital expenditure						
Growth capital	\$M	20 - 30	-	20 - 30	20 - 30	23.3
Exploration & Resource definition ¹	\$M	22 - 32	1 - 2	40 - 50	40 - 50	33.0
All-in cost (AIC) ²	A\$/Oz	1,550 - 1,650	2,625 - 2,725	1,800 - 1,900	1,700 - 1,900	1,870
Other items						
Depreciation & amortisation	\$M	153 - 172	7 - 8	160 - 180	189 - 211	103.1
Stockpile usage	\$M	18 - 23	20 - 25	38 - 48	38 - 48	33.2
Rehabilitation / care & maintenance	\$M	0 - 1	8 - 12	8 - 13	8 - 13	1.3
Corporate overheads (included in AISC) ³	\$M	16 - 18	2 - 4	18 - 22	18 - 22	17.7
Income tax payments	\$M	n/a	n/a	90 - 100	80 - 100	67.6

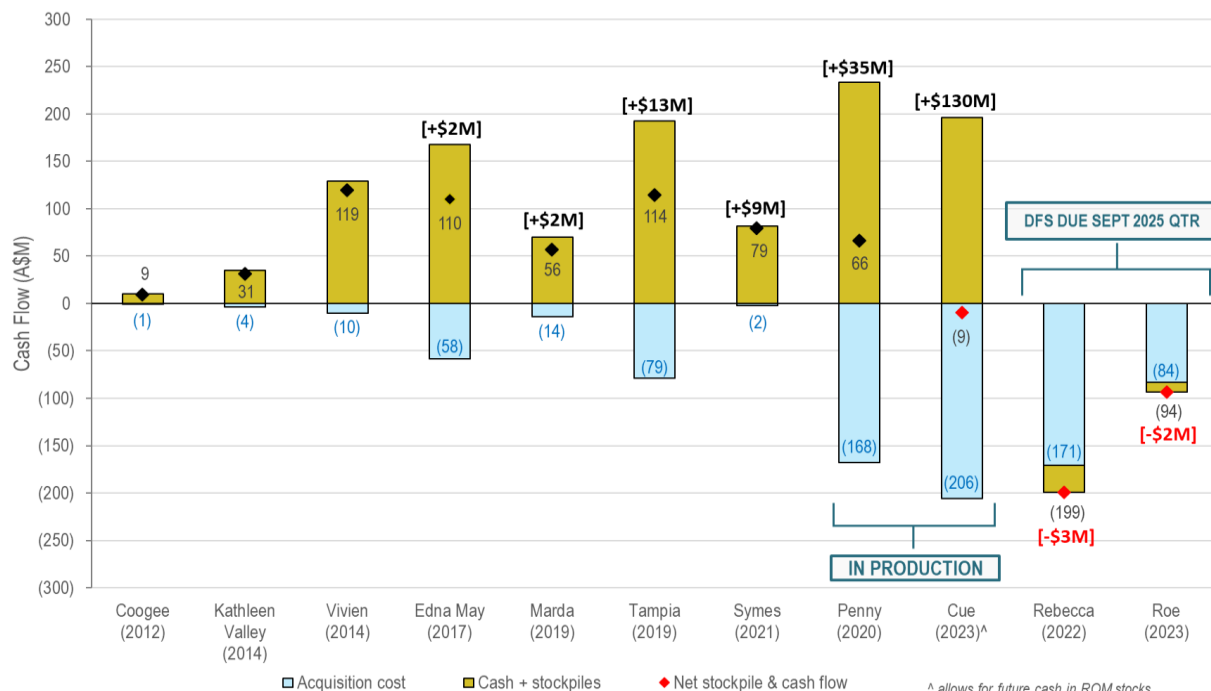
1. Included within the Group exploration and Resource definition expenditure is expenditure on areas outside the Mt Magnet and Edna May operating segments
2. The AIC is the AISC including growth capital, exploration, and resource definition spend
3. Corporate overheads are included in the AISC guidance above but has also been disclosed separately in the interest of ease of access to information and transparency
Corporate overheads are allocated to the operations based on gold production

- Full Year production and AISC guidance has been updated to 290,000 – 300,000 ounces at an AISC of A\$1,550 – 1,650/oz
- Depreciation & amortisation Guidance reduced to A\$160 – 180M, in line with YTD cost incurred
- As a result of rising gold prices, the income tax payments for FY25 are expected to be in the upper range of original guidance

VALUE GENERATING M&A - *return on investment scoresheet*

LOM CASH FLOWS – AS AT MARCH 2025

[] shows change in Q3 FY25



[^] allows for future cash in ROM stocks

- Track record of generating positive (net) cash flow¹ from new projects
- Cue generated A\$130M in free cash flow in the Quarter with the acquisition & capital development cost very close to being recouped after 6 months of production
- Rebecca-Roe PFS results released with cash flow (pre-tax) estimates of:
 - A\$688M @ A\$3,500/oz
 - A\$1,199M @ A\$4,000/oz

¹ Unaudited A\$ cash flows by project, where material stockpiles are included in notional cash flow

² Cue LOM cash flows includes \$36.5M of future cash flows (December 2024: A\$26.6M) from existing stockpiles which is calculated at a spot price of A\$5,000/oz and costs associated with the haulage, processing and refining of the stockpiles and associated gold content

Q3 FY25 FINANCIALS

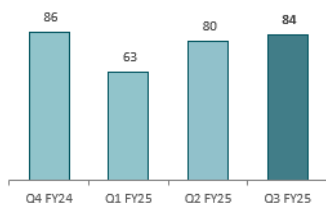
GOLD SALES

84koz

in gold sales

Largely in line with gold production

Gold sales (koz)



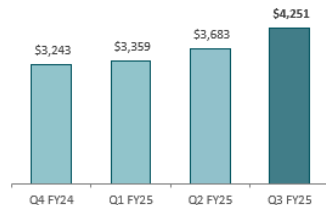
REALISED GOLD PRICE

A\$4,251

dollars per ounce

Up 15% Q-on-Q

Realised gold price (A\$/oz)



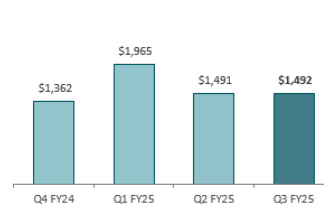
AISC

A\$1,492

dollars per ounce

In line with prior Quarter and expectations.
Represents an AISC margin of A\$2,759/oz, or 65%

AISC (A\$/oz)



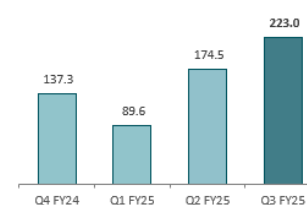
FREE CASH FLOW¹

A\$223.0

million

Record cash flow generation for the Quarter

Free Cash flow (A\$M)¹



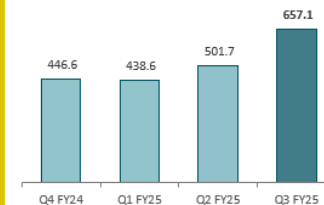
CASH & GOLD

A\$657.1

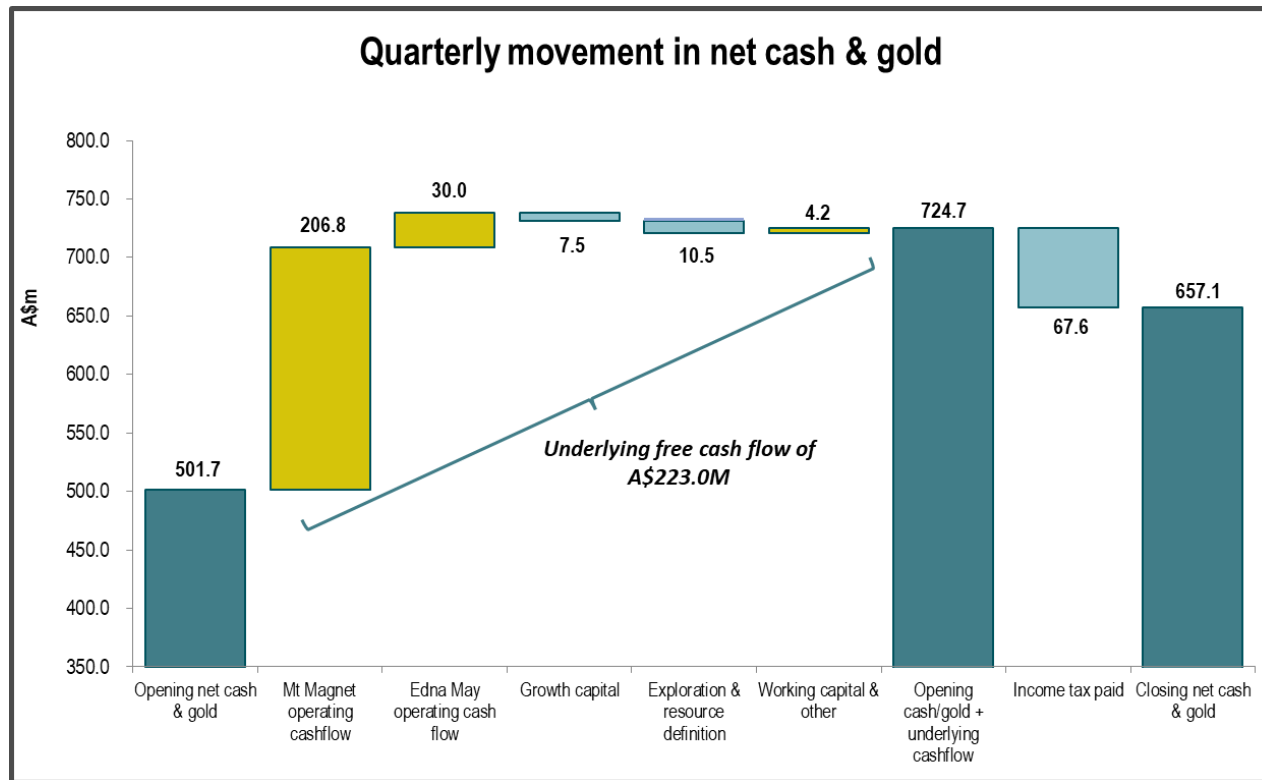
million

Liquidity of over **A\$0.8Bn** million including the debt facility of A\$175 million

Cash & Gold (A\$M)

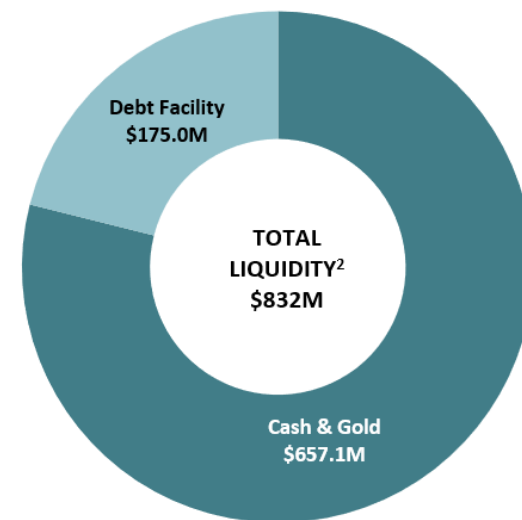
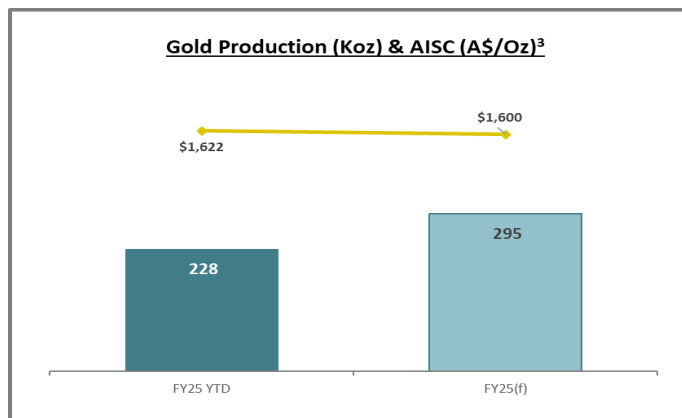
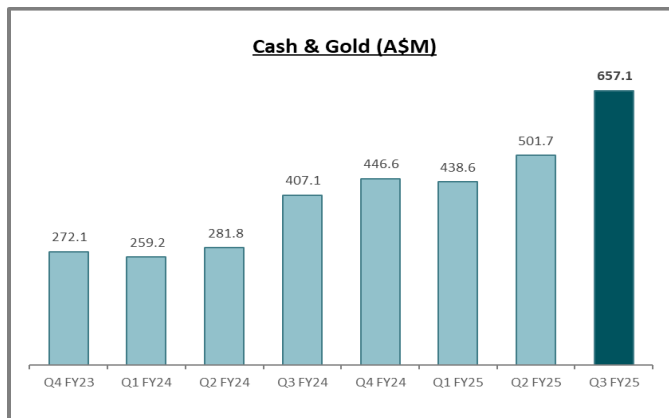
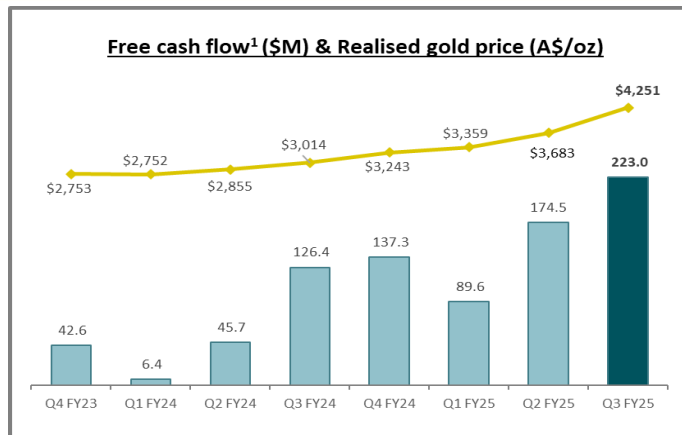
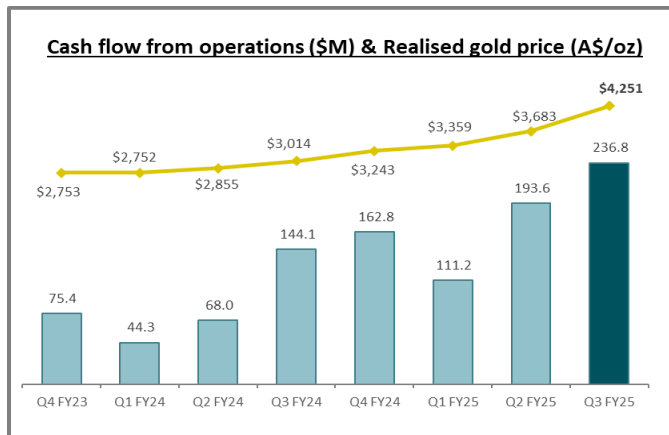


A\$223.0M FREE CASH FLOW FOR Q3 FY25 - *best cash flow generation on record*



- Q3 FY25 gold production of 80,455oz and AISC of A\$1,492/oz
- FY25 gold production & AISC Guidance updated to 290,000 – 300,000oz at an AISC of A\$1,550 – 1,650/oz¹
- FY25 YTD underlying free cash flow of A\$487.1M

CASH FLOW - continuing to generate significant cash flows from operations



¹ Free cash flow represents the underlying free cash flow which is total cash flow before one-off cash flows such as acquisitions and investments, taxes, stamp duty payments, and dividends

² Total liquidity is calculated as the 31 March 2025 cash & gold and available (undrawn) debt facility

³ FY25(f) is the mid-point of updated Guidance for FY25 (See RMS ASX Release "March 2025 Quarterly Activities Report", 29 April 2025)

KEY FOCUS AREAS REMAINDER OF CY25

Centre	Description	Status/Next Key Date
Corporate/Company	Continue to improve Safety performance Group-wide	On track
	Deliver FY25 Guidance	On track
Mt Magnet	Complete Eridanus underground/open pit studies	Done
	Complete Mt Magnet Processing Facility Study on mill upgrade	Done
	Update Mt Magnet Mine Plan	Done
Rebecca-Roe	Definitive Feasibility Study to be completed leading to FID	September 2025 Quarter
Exploration	Increase exploration drilling programs at Mt Magnet, Cue, Penny and Rebecca-Roe	On track
Ramelius/Spartan	Complete Scheme of Arrangement	Late July / Early August
	Complete Integration Studies	December 2025 Quarter

THANK YOU

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Authorised for release to the ASX by the Managing Director

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REBECCA-ROE PFS KEY HIGHLIGHTS*

- After tax net present value (NPV_{5%}) of A\$332 million at a base case of A\$3,500/oz
- At a gold price of A\$4,000/oz, after tax net present value (NPV_{5%}) is A\$610 million
- Undiscounted cash flow, before tax, of A\$688 million at A\$3,500/oz (A\$1,199 million @ A\$4,000/oz)
- Internal rate of return (“IRR”) after tax of 26% at A\$3,500/oz
- Gold production averages 130,000 ounces per annum over the Life-of-Mine (LOM) at an all in sustaining costs (AISC) of A\$2,346 per ounce
- Mine Plan of 25Mt at 1.4g/t for 1.1Moz of contained gold #
- Maiden Ore Reserve (open pit only) of 20Mt at 1.3g/t for 0.85Moz
- Underground Ore Reserves by July 2025

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

*For further information of the PFS discussed in this presentation, see RMS ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024

#Cautionary Statement: The Mine Plan contains both a proportion of Ore Reserves (74%) and Indicated (21%) and Inferred Mineral Resources (5%). There is a lower level of geological confidence associated with Indicated and Inferred Mineral Resources and there is no certainty will result in the determination of Indicated and Inferred Mineral Resources convert to Ore Reserves and form part of the final Production Target

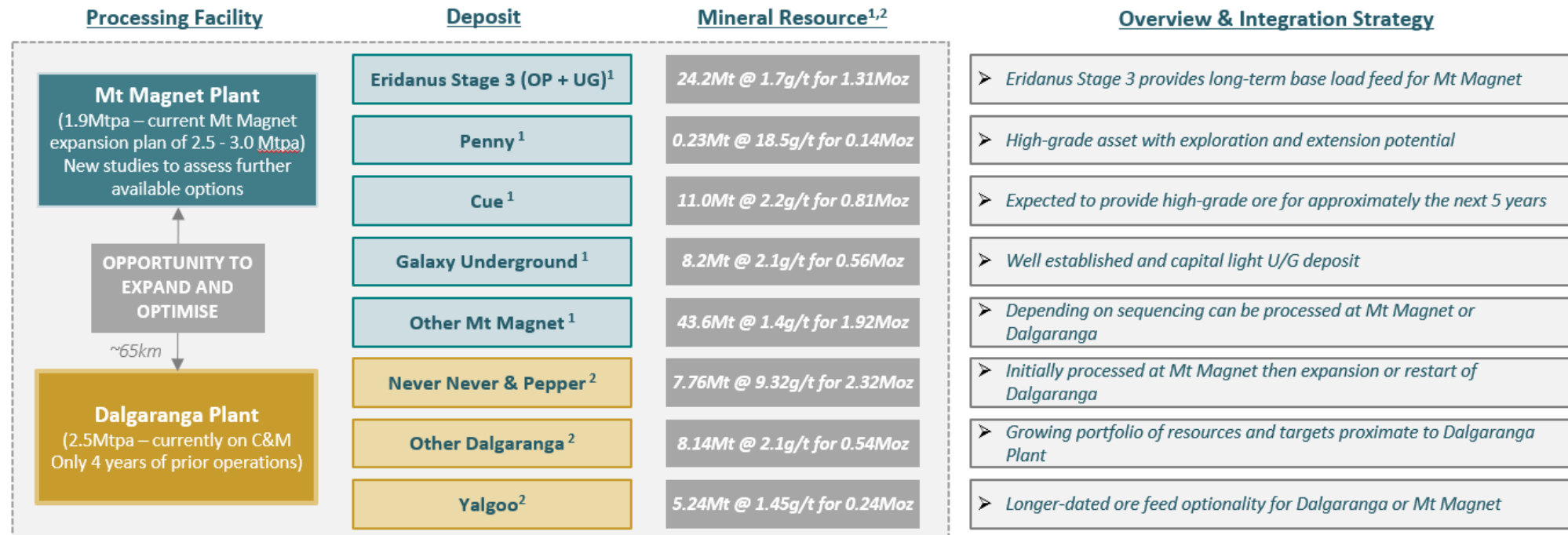
REBECCA-ROE DFS

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

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

MT MAGNET & DALGARANGA – SIGNIFICANT INTEGRATION OPPORTUNITY

Combination of Spartan excess processing capacity and high-grade ore with Ramelius' large mineral resource



ALL SUBJECT TO OUTCOME OF INTEGRATED STUDY – targeting December 2025 Quarter

TRANSACTION TIMETABLE

Event	Date
Spartan submits draft Transaction Booklet to ASIC	Late May 2025
First Court Date for Scheme	Mid June 2025
Takeover Offer Period commences ¹	Mid June 2025
Scheme Booklet released to shareholders	Mid June 2025
Scheme Meeting	Mid July 2025
<i>If the Scheme is approved by Spartan Shareholders</i>	
Second Court Date	Mid to late July 2025
Effective Date	Mid to late July 2025
Scheme Record Date	Mid to late July 2025
Implementation Date	Late July to early August 2025
<i>If Spartan Shareholders, or the Court, does not approve the Scheme</i>	
Takeover Offer Period closes ¹	At least 20 Business Days after the date of the Scheme Meeting