

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



NOOSA MINING CONFERENCE



QUALIFICATIONS & NON-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). 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.

QUALIFICATIONS & NON-FINANCIAL INFORMATION

Aspirational statements

The following statements in this presentation are aspirational statements (and are not Production Targets) and Ramelius and / or Spartan (as applicable) do not yet have reasonable grounds to believe these statements can be achieved:

- “Ramelius’ (and the Combined Group’s) vision to be a +500koz/pa producer by FY30”
- “Vision to expand Mt Magnet Hub to +350koz by FY30”

In particular, the above statements are of an aspirational nature because:

- Whilst Ramelius has published production targets in respect of Mt Magnet and Rebecca-Roe, Spartan has not previously completed a feasibility study, nor published a production target in respect of a Dalgara re-start on a stand-alone basis. Substantial further work would have been required before Spartan would have been in a position to do so
- The vision for the Combined Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgara operations. That integration and optimisation exercise is yet to be undertaken. As stated in this presentation, Ramelius intends to undertake an integrated study on Mt Magnet and Dalgara to develop a +10 year mine plan and optimising processing options, with release of that study targeted for the December 2025 Quarter. The study will need to consider a number of variables and focus areas are expected to include, but are not limited to:
 - Exploring capacity upgrades at Ramelius’ Mt Magnet Plant above the previously announced 2.5 – 3.0Mtpa in conjunction with the restart of the Dalgara Plant
 - The optimal plan for treatment of high-grade Dalgara underground ore, with the final processing configuration intended to utilise optimised capacity from existing and potentially expanded infrastructure
 - Ore sequencing and scheduling, to be reflected in a mine plan for the combined operations
 - Minimising per ounce costs by seeking economies of scale across the infrastructure for the expanded asset portfolio
 - Metallurgical testwork on combined ore feeds to determine optimum rates of recovery during processing

CORPORATE SUMMARY

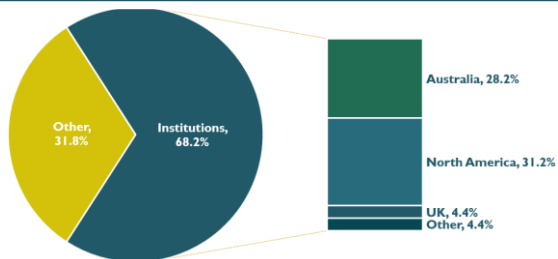
Corporate Structure

Market Cap¹	A\$2.8B @ A\$2.45 per share
Cash & Gold²	A\$809.7M
Listed Investments¹	A\$506M incl. 20.95% of Spartan
Debt³	Nil (Undrawn A\$175M facility)

Gold Guidance

FY24 Production	293,033oz @ AISC of A\$1,583/oz (achieved Production & Cost Guidance)
FY25 Actual / Guidance²	301,664oz @ AISC of A\$1,550 – 1,650/oz (expected to be at lower end of range)
Mineral Resources⁴	8.7Moz at 30 June 2024
Ore Reserves⁴	1.1Moz at 30 June 2024 plus Rebecca-Roe 850koz ⁵ & Eridanus 680koz ⁵

Major Shareholders



Board

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

Management

Tim Hewitt	Chief Operating Officer
Darren Millman	Chief Financial Officer
Alan Thom	Chief Development Officer
Kim Boekeman	EGM – Human Resources
Peter Ruzicka	EGM – Exploration
Liz Jones	GM – Mt Magnet
Peter Ganza	GM – Projects incl. Rebecca-Roe
Greg Rawlinson	GM – Integration
Brady Sucksmith	Mine Manager - Penny

Broker Coverage



¹ As at 17 July 2025

² See RMS ASX Release “Record FY25 Production of 301koz”, 7 July 2025

³ See RMS ASX Release “March 2025 Quarterly Activities Report”, 29 April 2025

⁴ See RMS ASX Release “Resources and Reserves Statement 2024”, 2 September 2024

⁵ See RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025

PROJECT PORTFOLIO

RAMELIUS OWNED

➤ Mt Magnet

- +6Moz historical production with +2Moz under Ramelius ownership since 2014
- New 17-Year, 2.1Moz Mine Plan with further upside potential¹
- Vision for Mt Magnet to be a 350koz/pa hub by FY30 with Spartan combination²

➤ Rebecca-Roe³

- PFS delivered December 2024 with 1.1Moz Mine Plan over 9 years from FY28
- DFS due for completion in September 2025 Quarter with FID to follow

➤ Edna May

- Significant option value remains with Resource of 0.95Moz Au @ 1.0g/t

TRANSFORMATIONAL COMBINATION WITH SPARTAN RESOURCES

- Logical & synergistic combination given key assets are 65km apart
- Combines a recognised reliable operator with an exciting explorer/developer
- Creation of a leading Australian gold producer with a 500koz pa vision by FY30²



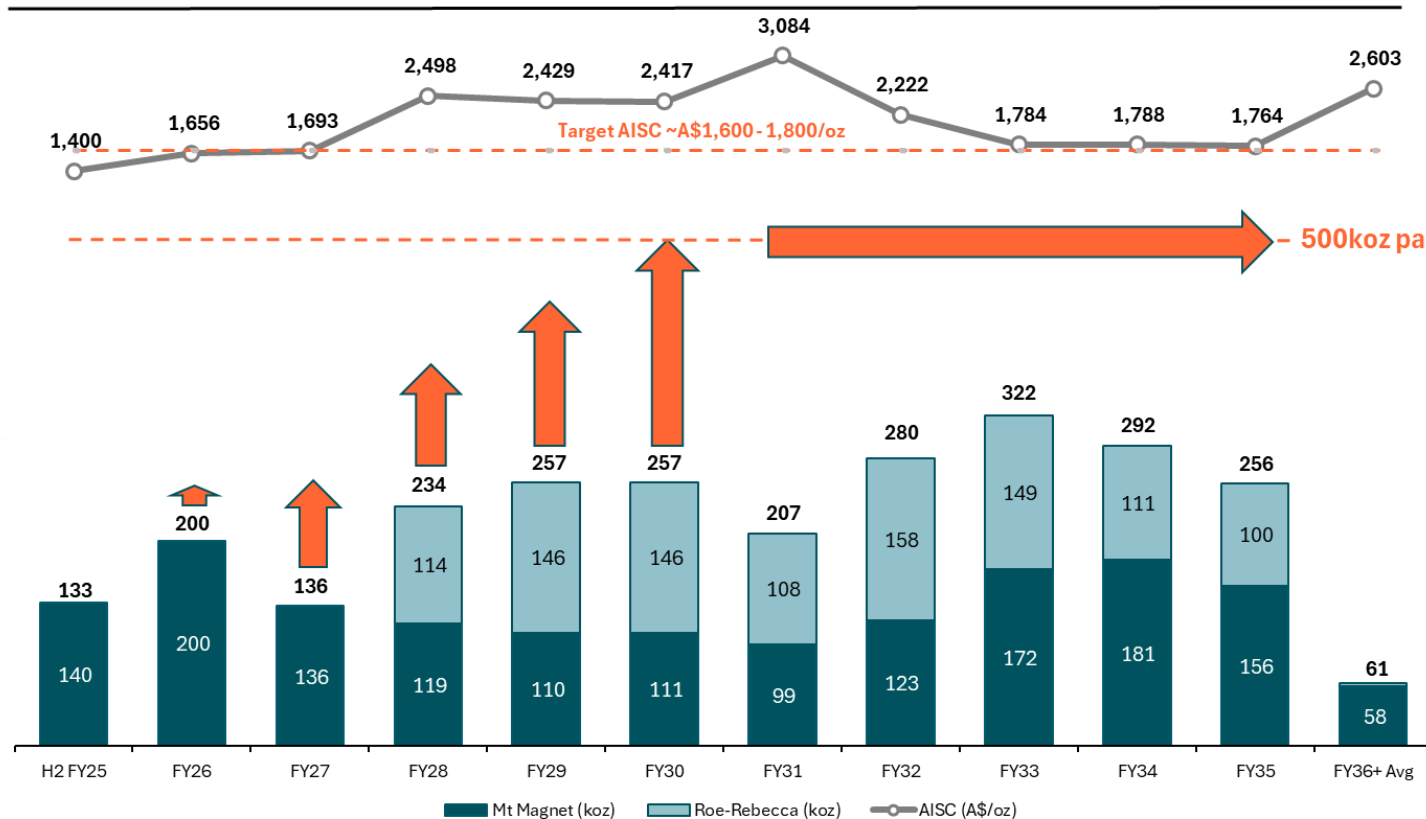
¹ See RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025. Note: Mt Magnet Mine plan to be superseded by integrated plan with Dalgarranga in December 2025 Quarter, assuming successful completion of transaction with Spartan

² See RMS ASX Release “Transformational Combination of Ramelius and Spartan”, 17 March 2025

³ See RMS ASX Release “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024

RAMELIUS' VISION OF BEING A +500KOZ PA PRODUCER BY FY30

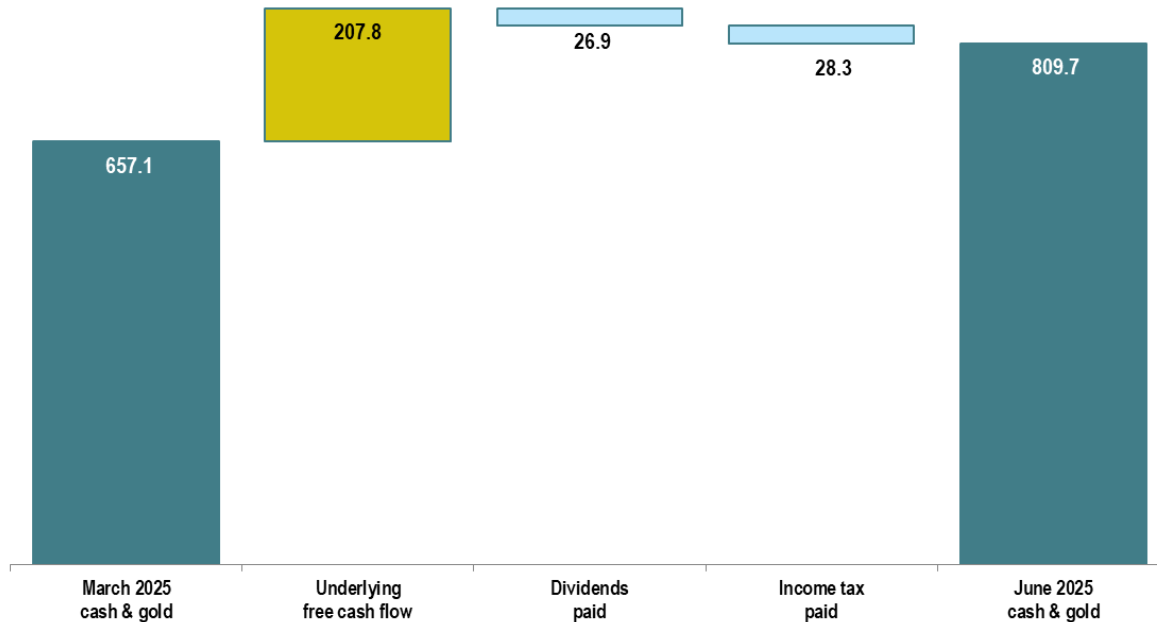
GOLD PRODUCTION & AISC^{1,2}



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

A\$207.8M FREE CASH FLOW FOR JUNE 2025 QUARTER

CASH FLOW WATERFALL Q4 FY25 (\$M)



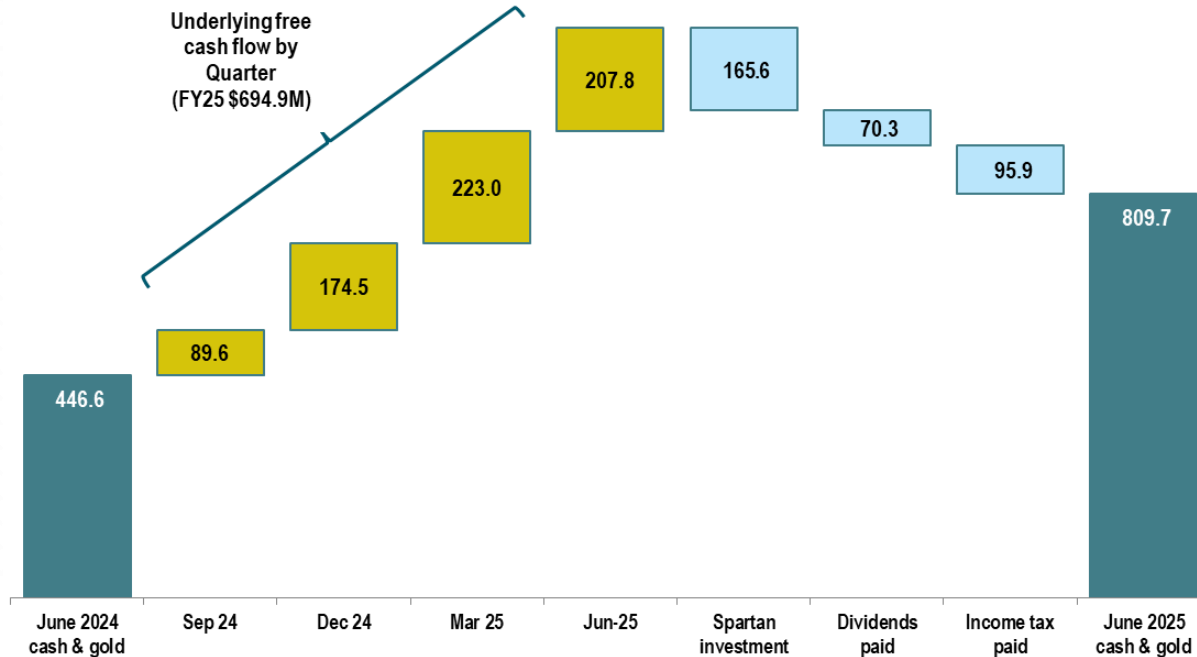
- June 2025 Qtr gold production of 73,454oz
- 3cps Maiden Interim Dividend paid in April 2025
- Current Cash Income Tax paid at 8% of revenue.

¹ See RMS ASX Release "Record FY25 Production of 301koz", 7 July 2025



FY25 FREE CASH FLOW OF A\$694.9M - *record year, by a long shot*

CASH FLOW WATERFALL FY25 (\$M)



- FY25 gold production of 301,664 ounces at an expected AISC at the lower end of upgraded Guidance range of A\$1,550 – 1,650/oz
- FY25 underlying free cash flow of just under \$700M
- Underlying free cash flow last 2 years over \$1Bn (FY24 - \$315.8M)

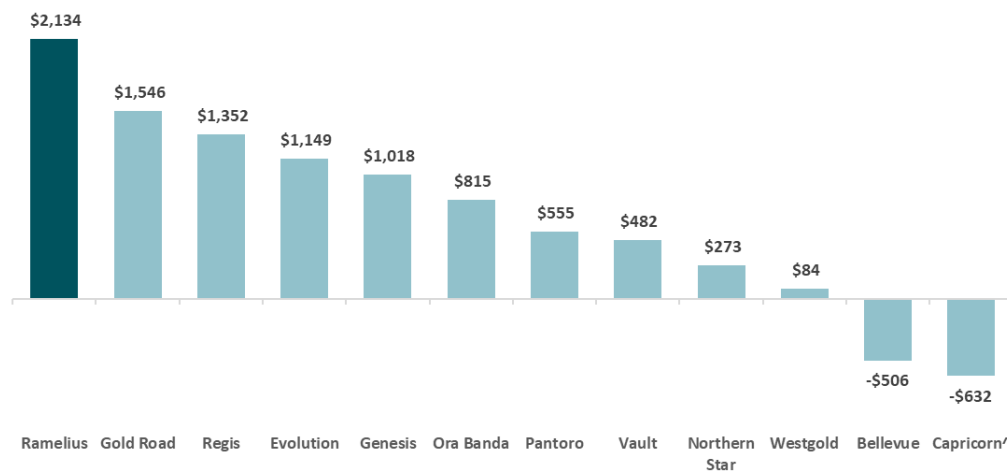
¹ See RMS ASX Release "Record FY25 Production of 301koz", 7 July 2025



CASH FLOW - industry leading free cash flow per ounce produced (FY25 YTD)

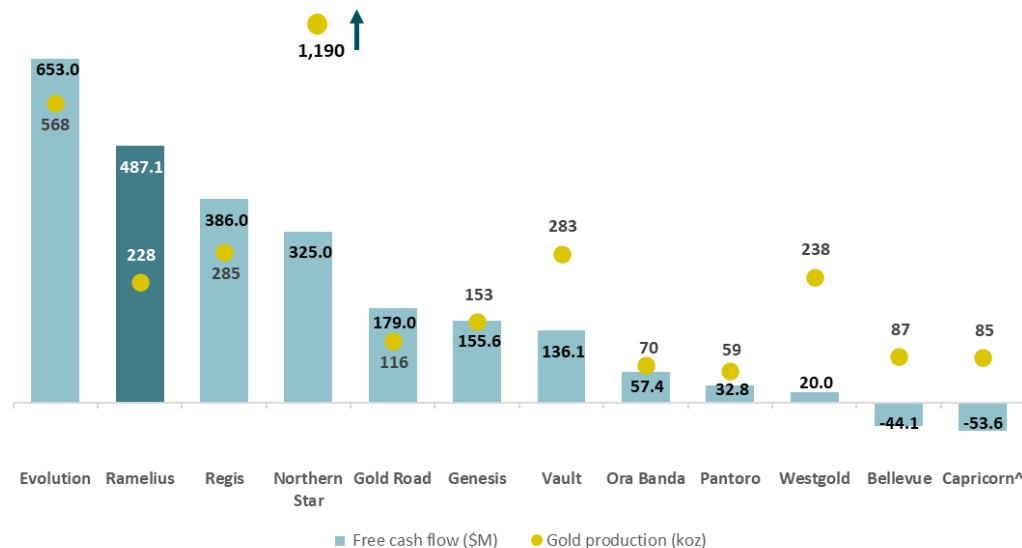
Ramelius FY25 free cash flow per ounce of A\$2,304

FREE CASH FLOW PER OUNCE PRODUCED (Q3 FY25 YTD) (A\$/Oz)



Ramelius FY25 free cash flow of \$694.9M from 301koz

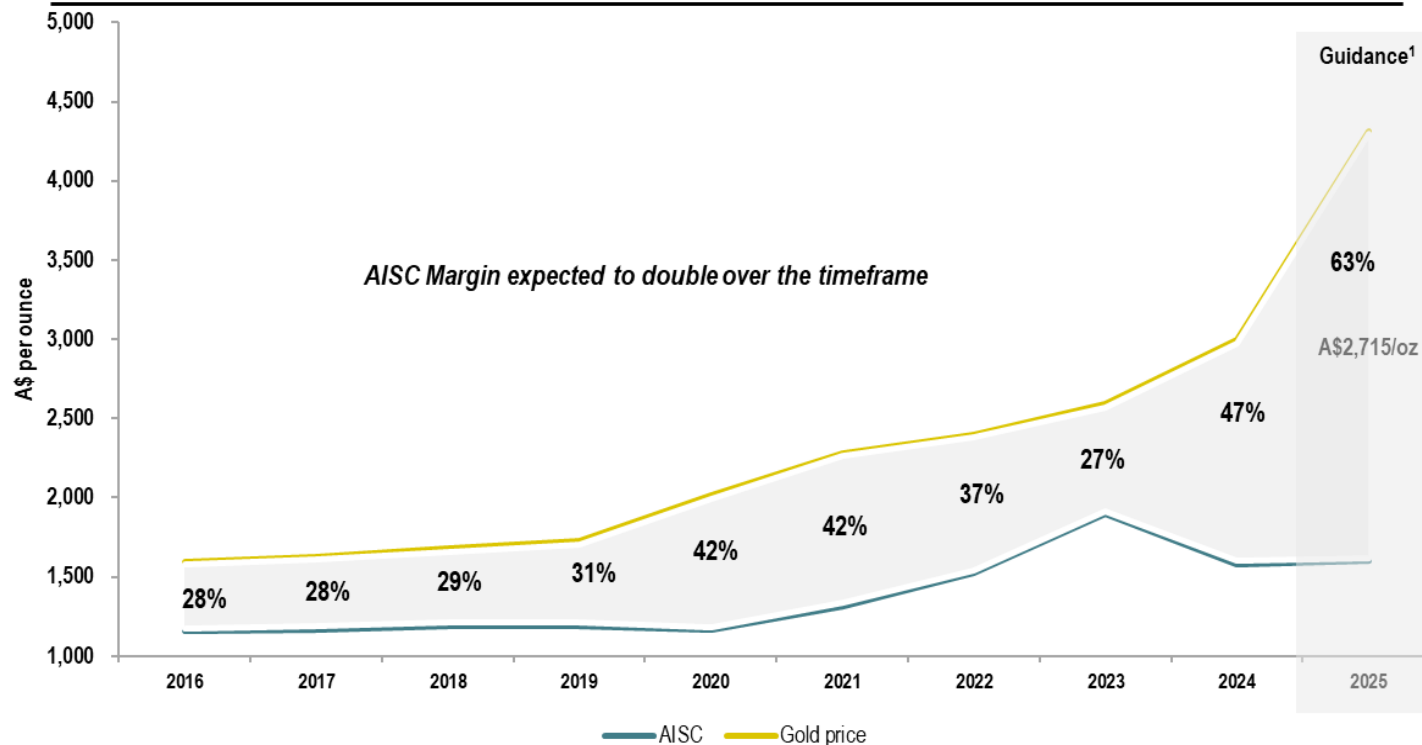
FREE CASH FLOW & GOLD PRODUCTION (Q3 FY25 YTD)



AISC - The Spartan Effect... results in a high margin business for the longer term

10 YEAR AISC MARGIN

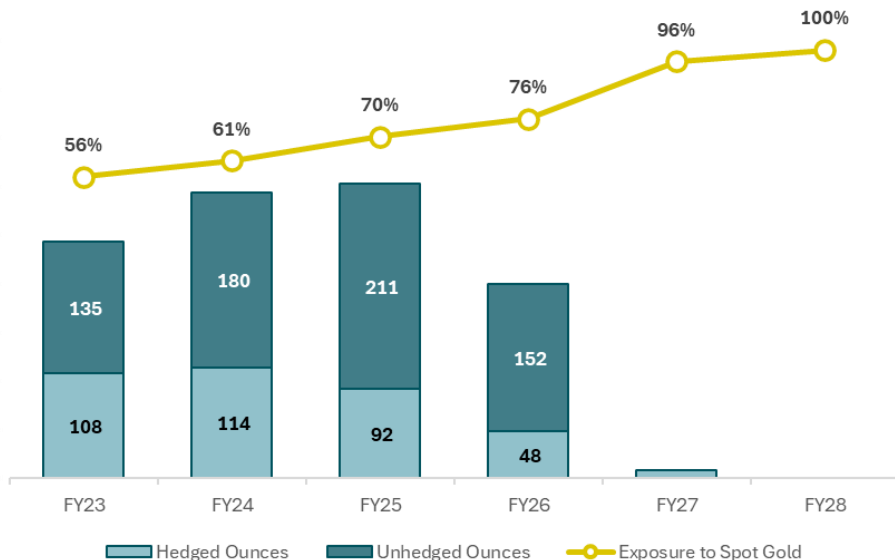
(including forecast for FY25 based on mid point of guidance)



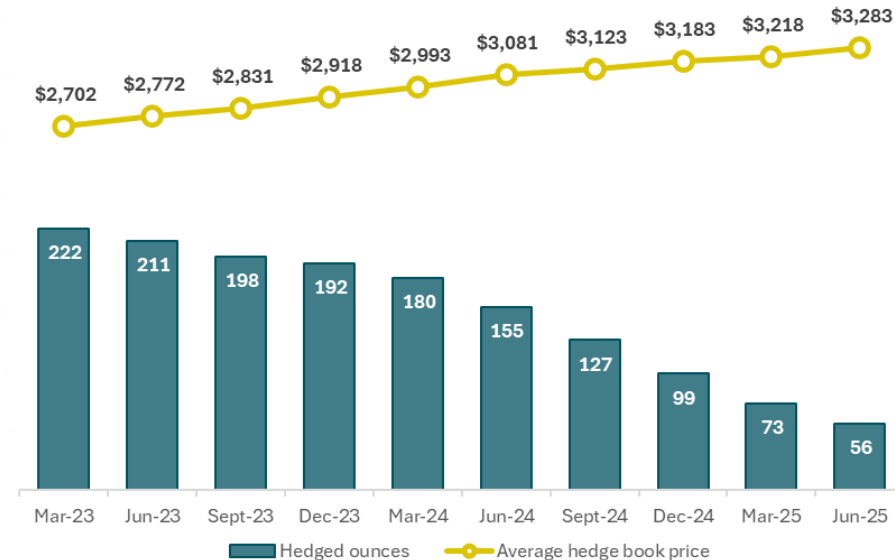
- FY25 assumes a A\$4,750/oz spot gold price, plus remaining forward contracts
- FY25 margin 63% over AISC
- Only mid-cap Australian gold producer that has delivered production and cost guidance over past 5 consecutive years
- Delivering our highest quality ore at record A\$ gold prices

INCREASING EXPOSURE TO SPOT GOLD PRICE

AUD Gold Price Exposure¹



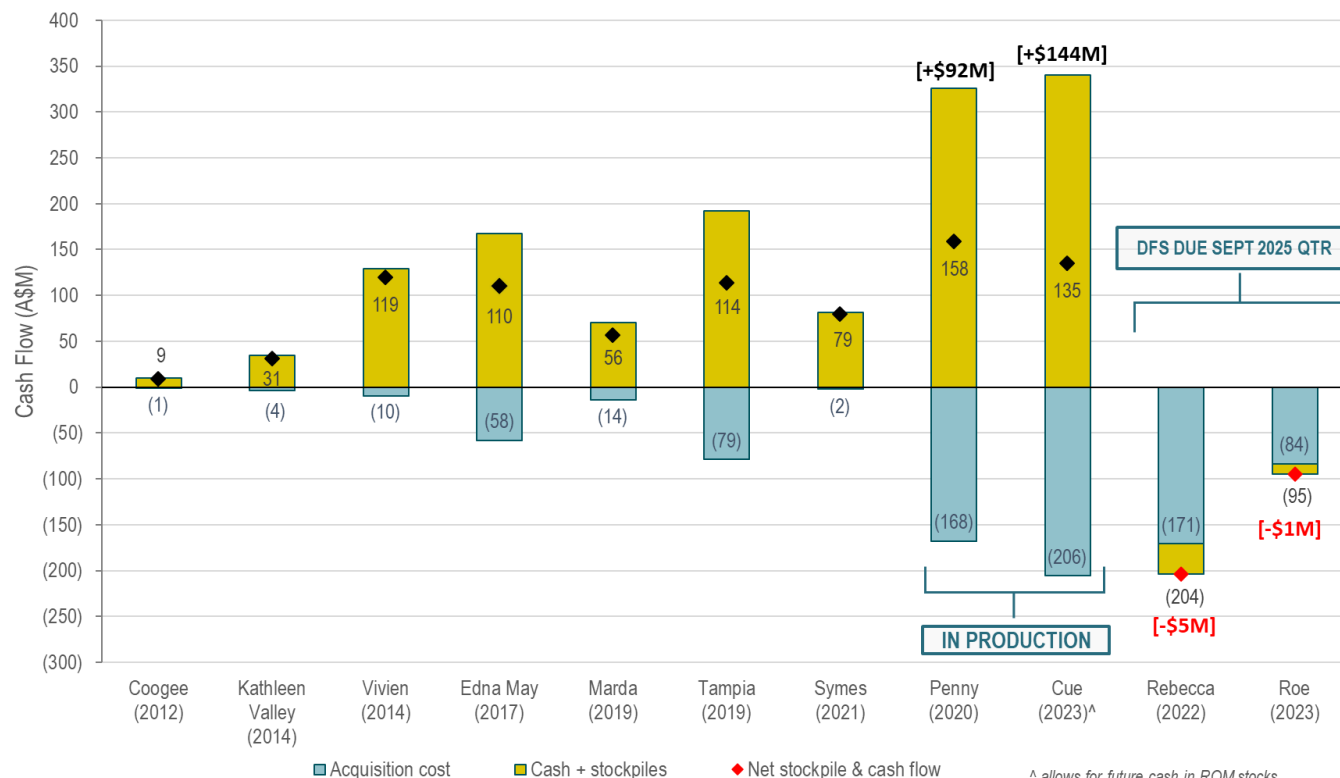
Hedge Book History & Average Price



- Managed reduction in hedge book since March 2023
- Pre-delivered 7koz of FY26 forward contracts, increasing future exposure to AUD spot gold prices
- FY27 also has zero premium collars for 22,500 ounces with a floor of A\$4,200/oz and ceiling price of A\$5,906/oz (not included in chart)

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

LOM CASH FLOWS – AS AT JUNE 2025 [] shows change in June 2025 Qtr



^a allows for future cash in ROM stocks

- Track record of generating positive (net) cash flow¹ from new projects
- Cue generated A\$144M² in free cash flow in the Quarter with the project now having fully recouped the acquisition & capital development cost within 9 months of production
- Rebecca-Roe PFS results released Dec-24 with cash flow (pre-tax) estimates of:
 - A\$688M @ A\$3,500/oz
 - A\$1,199M @ A\$4,000/oz
 - A\$2,219M @ A\$5,000/oz

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

² Cue LOM cash flows includes \$52.1M of future cash flows (March 2025: A\$36.5M) 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

³ Cash flows are preliminary and year end close processes are currently in progress; accordingly, final cash flow results may vary from that disclosed above (no material variances expected)



RAMELIUS & SPARTAN TRANSACTION UPDATE

TRANSACTION TIMETABLE

Event	Date
Spartan submits draft Transaction Booklet to ASIC	Late May 2025
First Court Date for Scheme	3 June 2025
Takeover Offer Period commences ¹	11 June 2025
Scheme Booklet released to shareholders	11 June 2025
Scheme Meeting	11 July 2025
<i>If the Scheme is approved by Spartan Shareholders</i>	
Second Court Date	21 July 2025
Effective Date	22 July 2025
Scheme Record Date	24 July 2025
Implementation Date	31 July 2025
<i>If Spartan Shareholders, or the Court, does not approve the Scheme</i>	
Takeover Offer Period closes¹	18 August 2025

¹The Takeover Offer is conditional on the Scheme failing or being terminated

DALGARANGA - Planned access to Never Never deposit in September 2025 Quarter

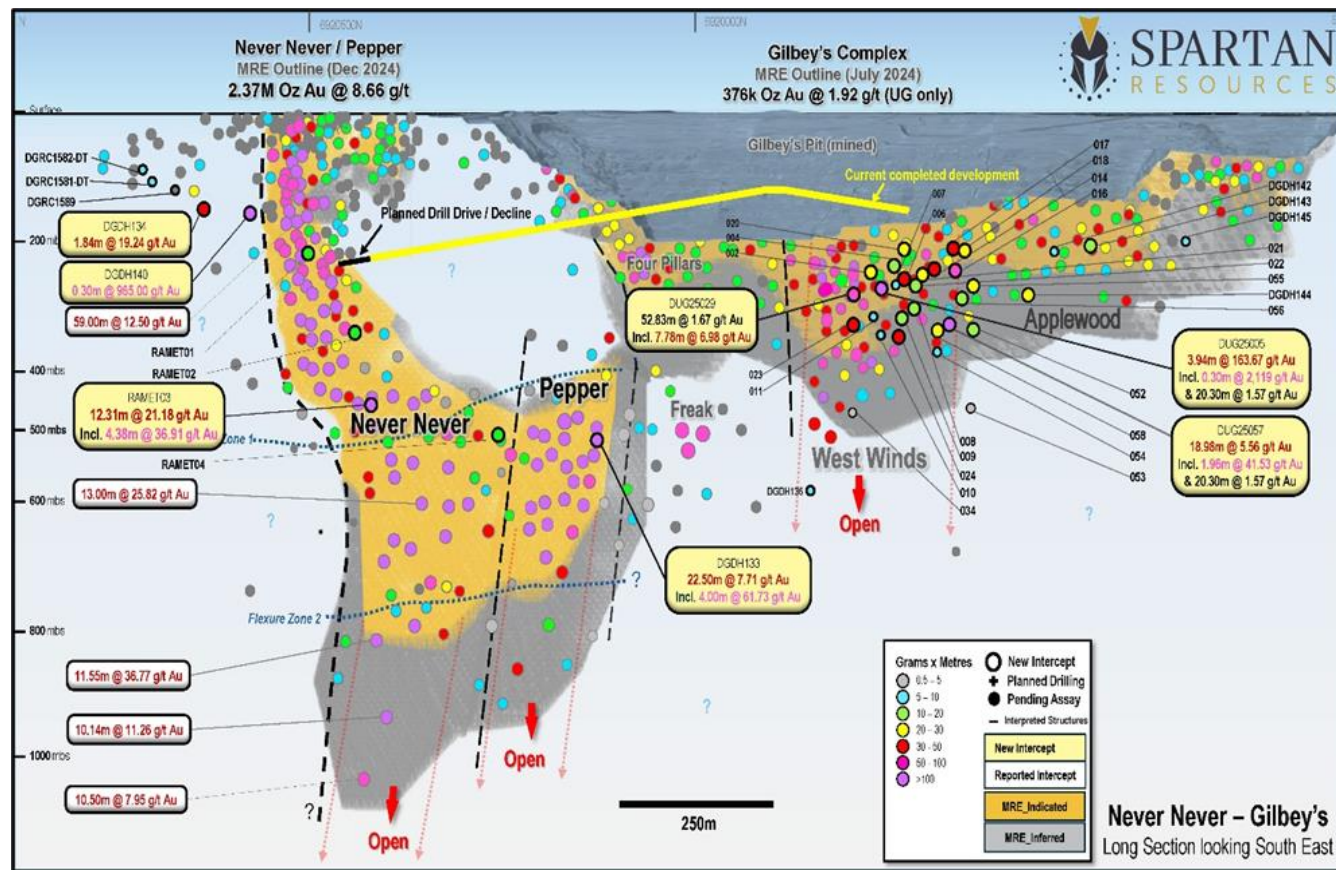
➤ 20,000m surface drilling campaign at highly prospective targets:^{1,2}

- Pepper – 100m up-dip of the Pepper MRE
- Freak – discovery in November 2024
- Northern corridor – multiple high-grade targets
- Sly Fox – open at depth

➤ Juniper decline well progressed with a 65,000m underground drilling campaign underway since Feb 25

- West Winds & Applewood – subject to recent drilling to the south

➤ Integrated Study being progressed with input from both Spartan and Ramelius, release targeted for Dec 2025 Quarter



¹See Spartan ASX Release, "New Major 85,000m Drilling Program Commences", 30 January 2025

²See Spartan ASX Release, "Corporate Presentation", 10 February 2025

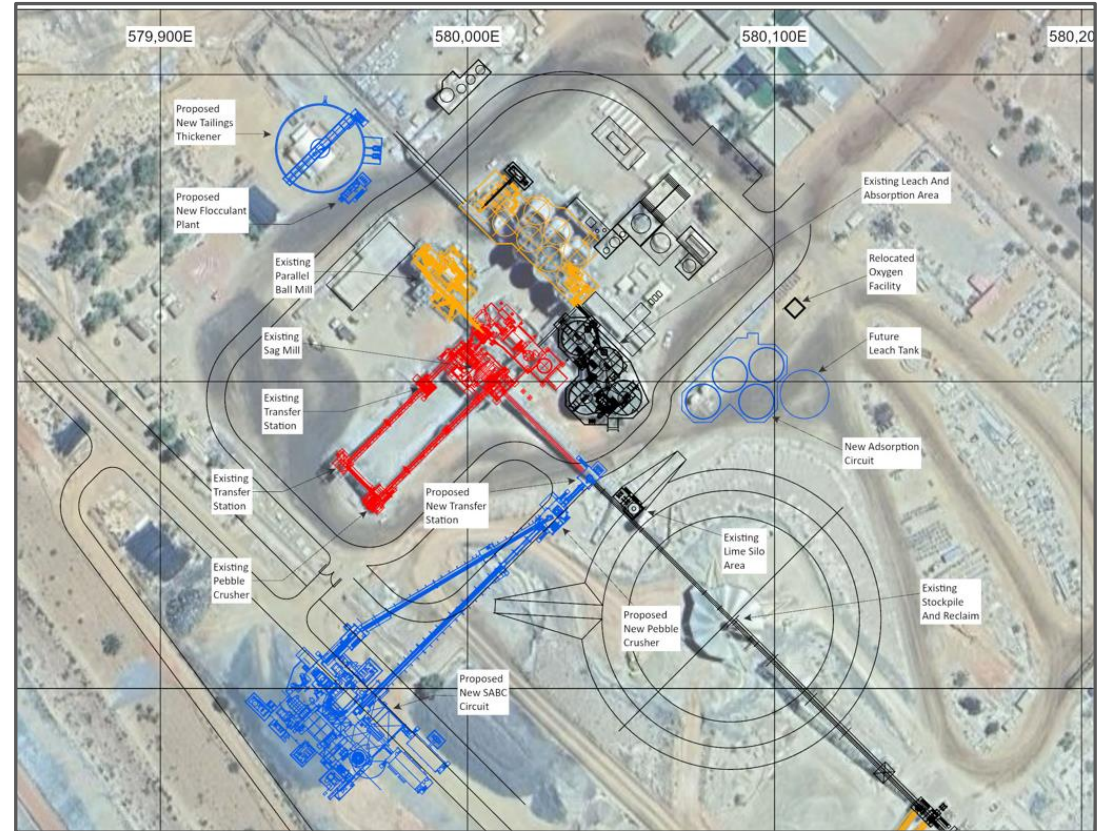
³See Spartan ASX Release, "Spartan's High-Grade Gold Focus Delivers Positive Results Across Key Prospects", 26 June 2025

TWO PROCESSING PLANTS WITH PROCESSING FLEXIBILITY

- Current 2.0Mtpa Mt Magnet expansion plan targets 2.5Mtpa – 3.0Mtpa, depending on ore blending
- 2.5Mtpa Dalgara plant provides opportunity to optimise ore processing and blending across assets of the Combined Group



Dalgara Mill



Checkers Mill

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





EXPLORATION

EXPLORATION SUMMARY¹

➤ Penny

- 0.55m at 22.5g/t and 0.70m at 14.0g/t down plunge from Penny North
- Ongoing surface drilling into this area

➤ Cue

- 6.2m at 60.3g/t – surface drilling beneath Break of Day underground
- Aircore drilling ongoing on previous MG / EVN JV ground to the north underway

➤ Mt Magnet (Galaxy)

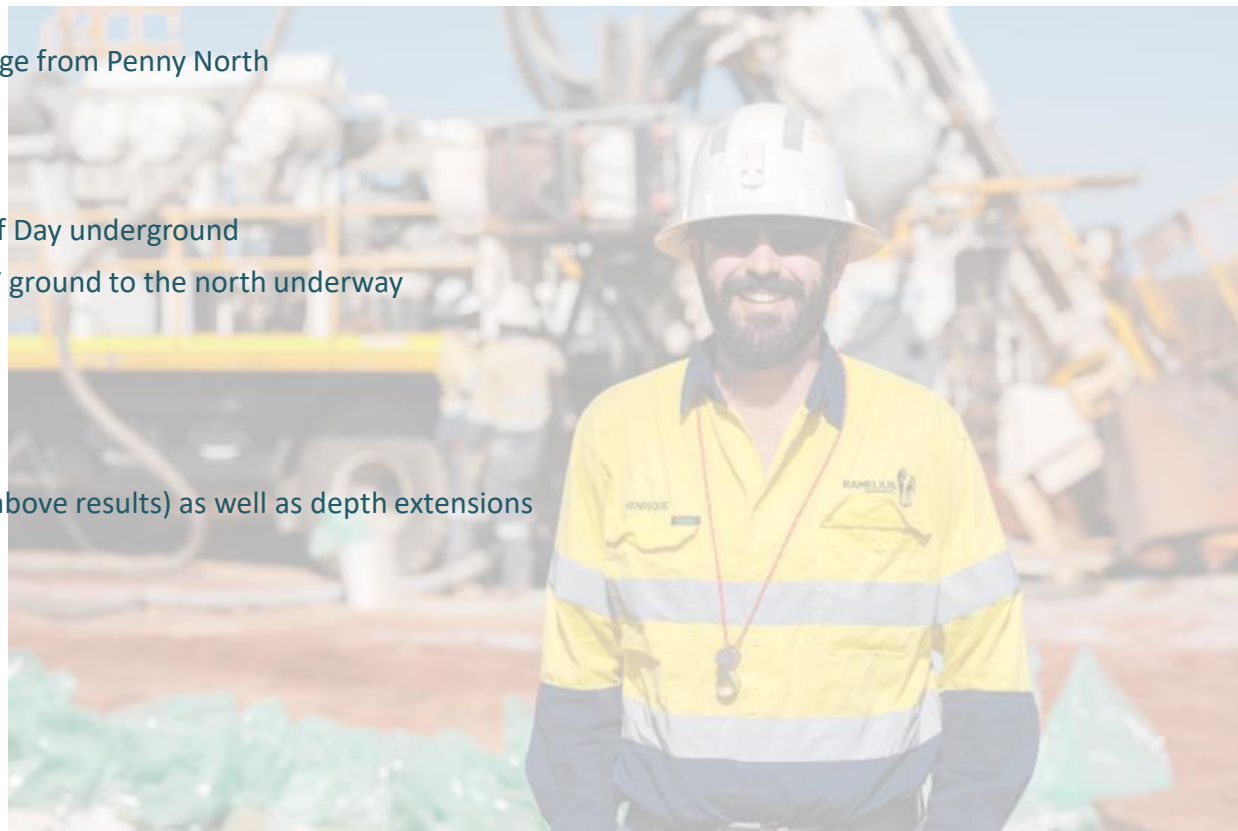
- 4.97m at 4.25g/t
- 4.00m at 8.60g/t
- Additional mineralisation adjacent current mine (above results) as well as depth extensions

➤ Mt Magnet (Hesperus)

- 98.0m at 1.79g/t
- 23.14m at 10.2g/t
- Another Eridanus?

➤ Dalgaranga (West Winds & Applewood)

- Too many to list here...



RAMELIUS' INVESTMENT CASE

- **Reliable operational performance – stand-out in sector for delivery of Guidance**
- **Sector leading cash flows – high margin business with long life assets (Mt Magnet & Rebecca-Roe)**
- **Dividend yield well above mid-tier ASX gold producers – \$193M paid out over last 5 years**
- **Vision to 500,000oz pa by FY30 – credible pathway to 3rd largest Australian gold producer**
- **Benefits of scale & liquidity – potential further index inclusion ASX100, MV GDX**
- **Exploration upside – significant increase in budget expenditure in quality assets**

THANK YOU

Ramelius Resources Limited ASX Code: RMS

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Authorised for release to the ASX by the Managing Director

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APPENDICES

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MT MAGNET HUB

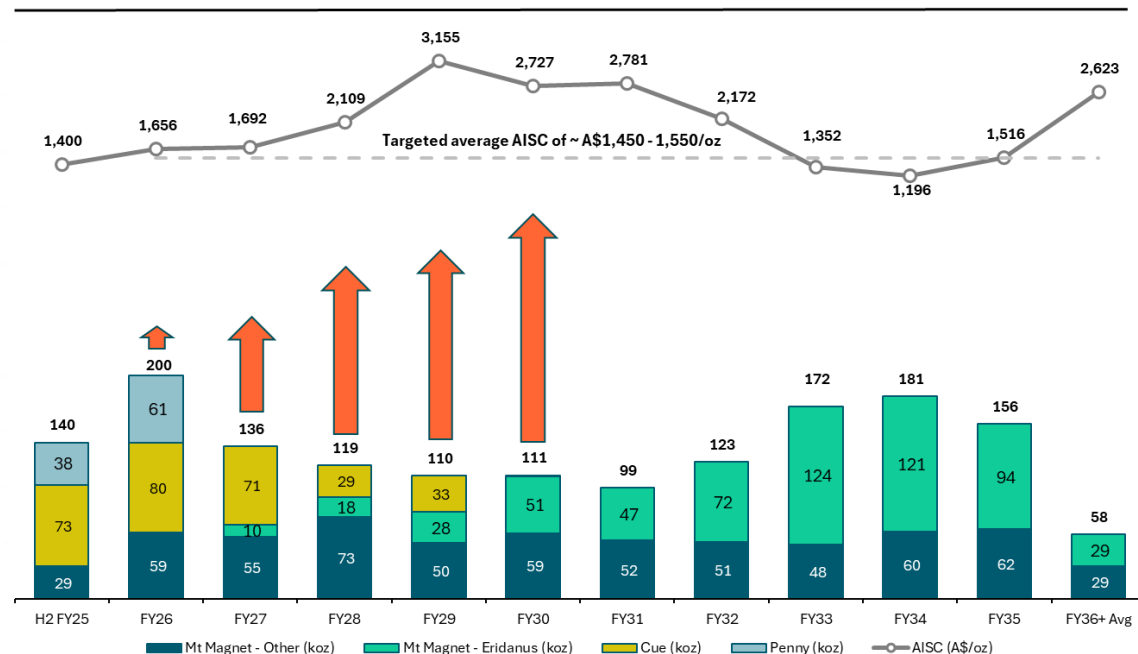
VISION FOR MT MAGNET TO BE A +350KOZ/PA HUB BY FY30

Mt Magnet Base Case Metrics* (Pre-Spartan)

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

Mt Magnet Gold Production and AISC (Pre-Spartan)

GOLD PRODUCTION & AISC^{1,2}



This vision is an aspirational statement (and not a production target) and Ramelius and Spartan do not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Important Notices and Disclaimer section of this presentation for further information. Cautionary Statement: The Production Targets for the Mt Magnet project are based on a proportion of Indicated (89%) and Inferred (9%) Mineral Resources and an Exploration Target (2%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. See the note regarding Production Targets in the Important Notices section of this presentation.

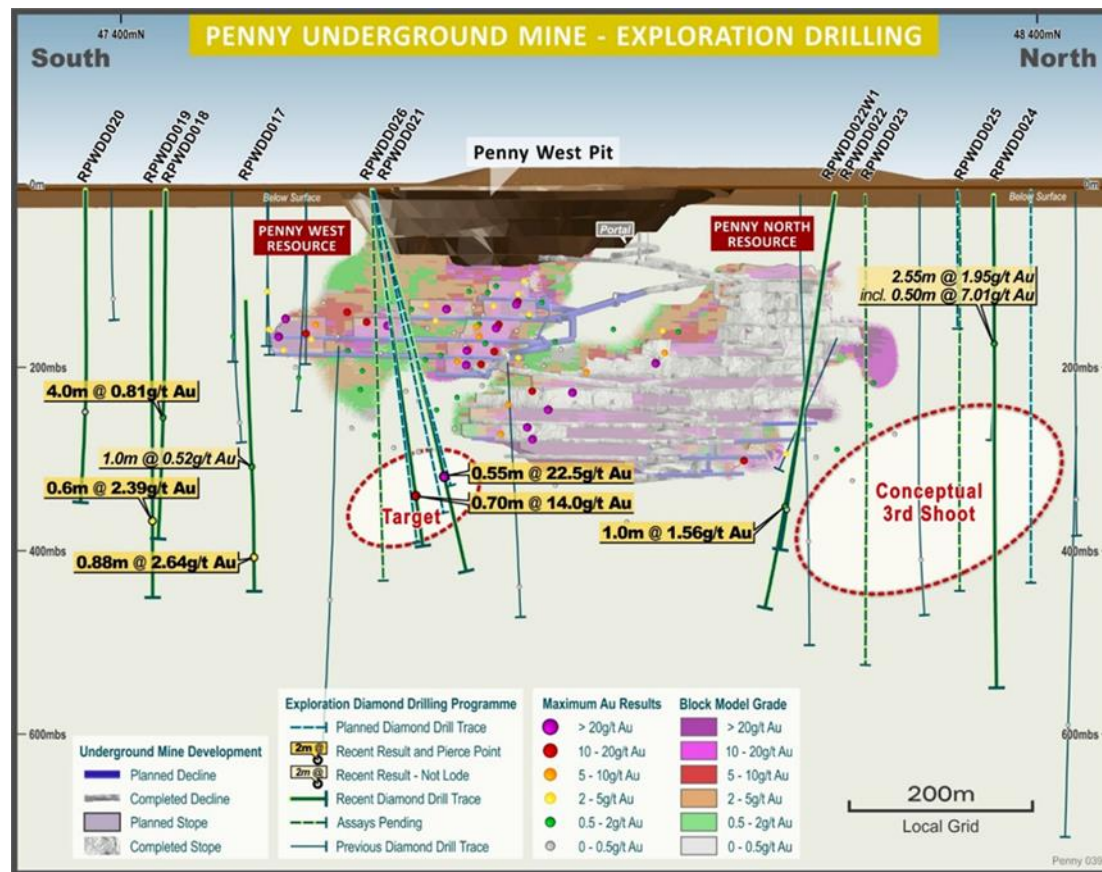
* See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025

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

² FY26+ AISC calculated using a gold price of A\$3,500/oz and includes corporate costs

³ Includes A\$335M for the Eridanus cut back

PENNY - Free cash flow of A\$93M¹ (Q4 FY25) / FY25 A\$222M¹



➤ June 2025 Qtr Production

- Mined: 50kt at 17.78g/t for 28,446 ounces
- Milled: 46kt at 17.82g/t
- Production: 25,410 gold ounces

➤ June 2025 Qtr Financials

- Free Cash Flow: A\$93 million (Q4 FY25)¹
- Free Cash Flow: A\$222 million (FY25)¹

➤ Diamond drilling continued to test both extensional and conceptual targets, results² include:

■ Penny North down-dip Target

- 0.55m at 22.5g/t Au from 329m
- 0.70m at 14.0g/t Au from 341m
- Current focus of follow up drilling

■ Conceptual 3rd Shoot area

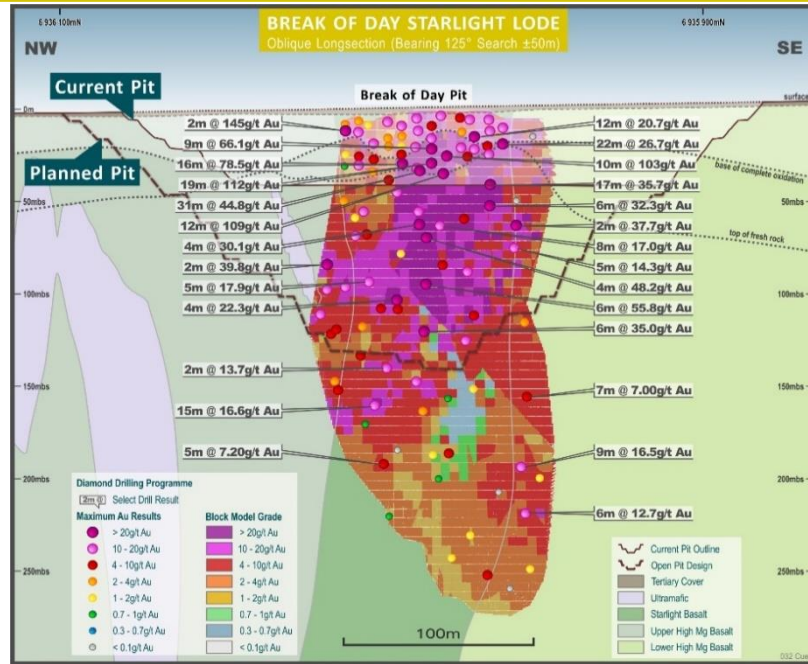
- 2.55m at 1.95g/t from 181m, including 0.5m at 7.01g/t

¹ Cash flows are preliminary and year end close processes are currently in progress; accordingly, the final cash flow results may vary from that disclosed above (no material variances expected)

² See RMS ASX Release "March 2025 Quarterly Activities Report", 29 April 2025



CUE - free cash flow of A\$129M¹ (Q4 FY25) / FY25 A\$291M¹

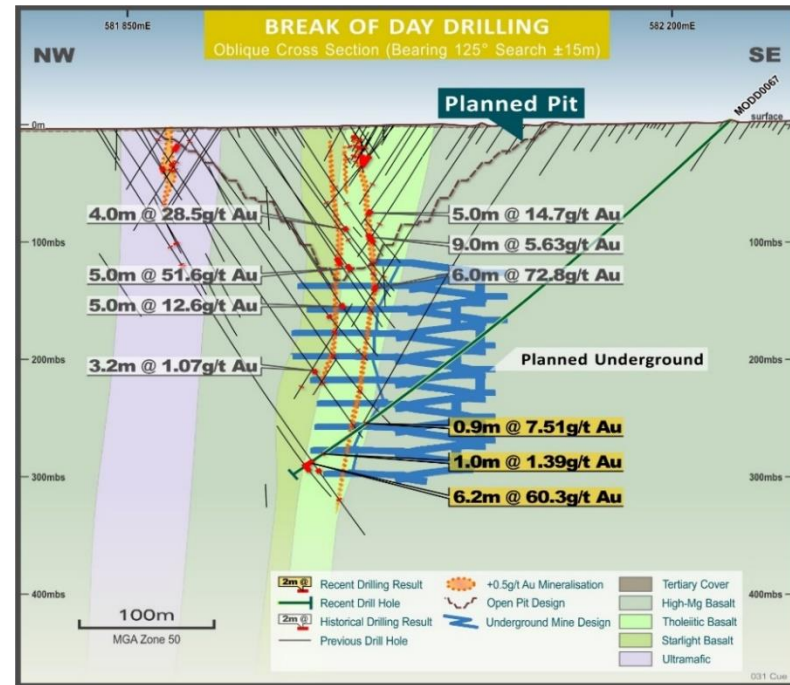


➤ June 2025 Qtr Production

- Mined: 204kt at 6.55g/t for 42,956 ounces
- Milled: 149kt at 8.19g/t
- Production: 36,490 gold ounces

➤ Cue Exploration Results²: Break of Day

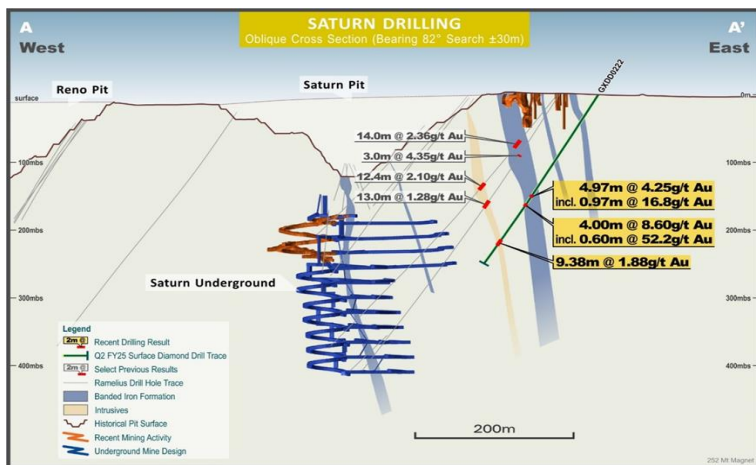
- 0.9m at 7.51g/t from 374m
- 6.2m at 60.3g/t from 425m (80m below modelled lode)



GALAXY - underground & surface drilling underway²

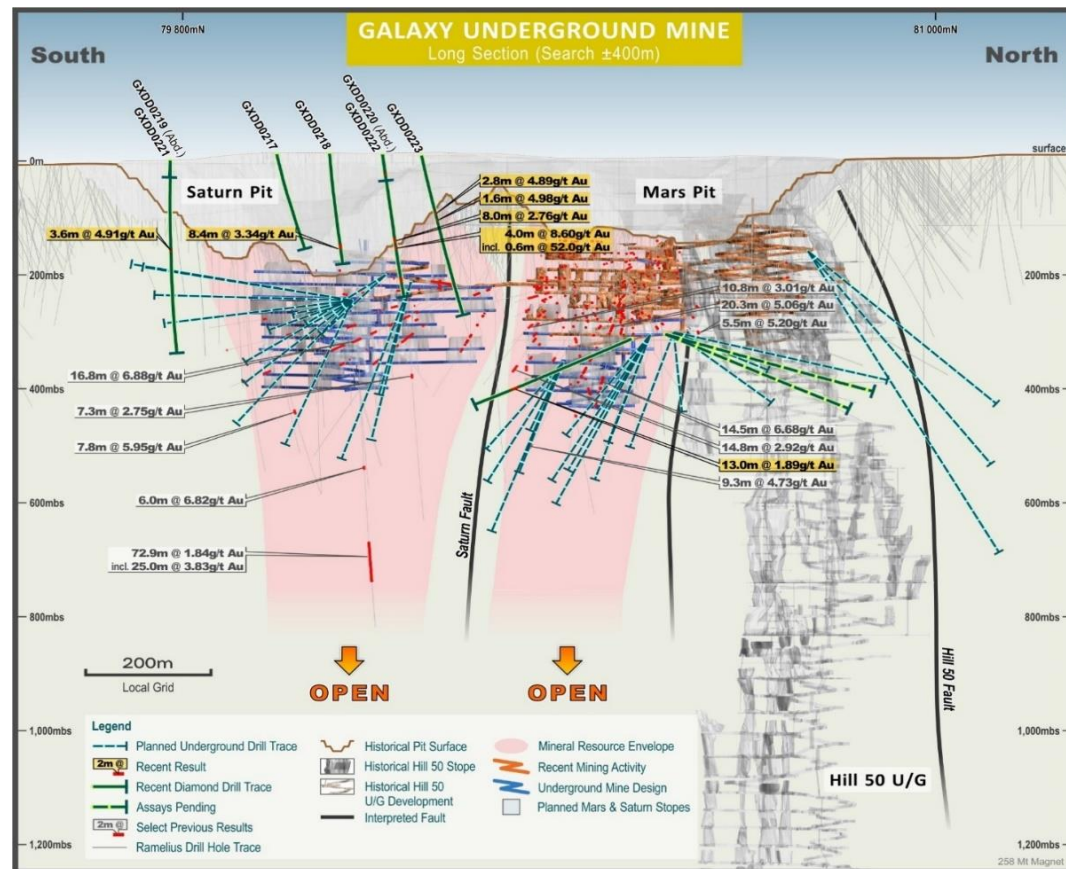
SATURN & MARS

- Mine plan designed to only 400mbs with significant extensions likely both along strike and at depth
- Saturn East BIF and Intrusive potential new resources adjacent to current mining operation



HILL 50

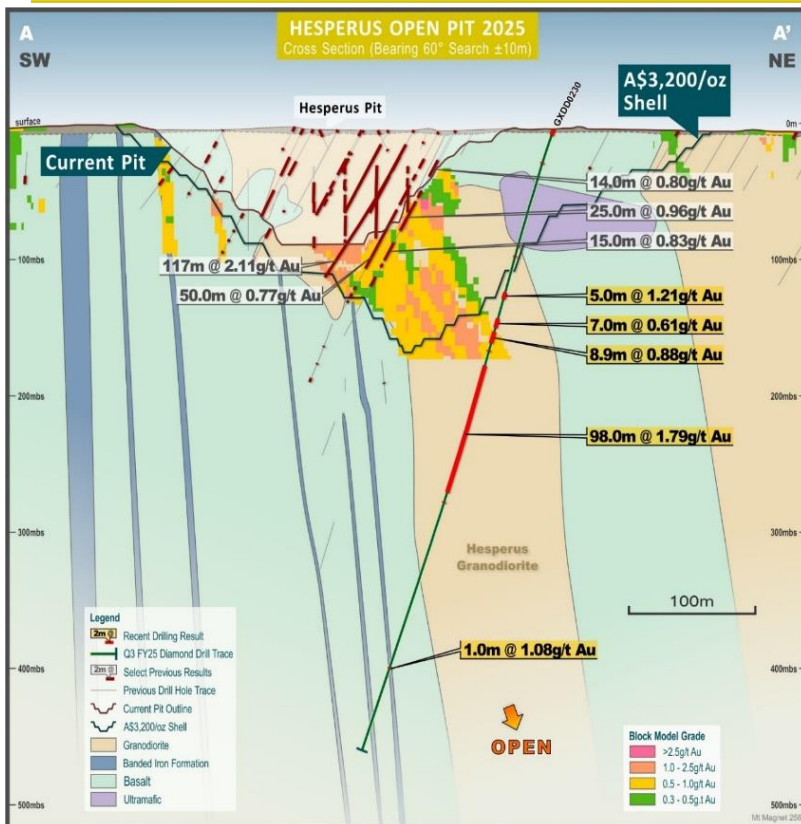
- Mineral Resource: 1.9Mt at 6.0g/t Au for 360koz¹



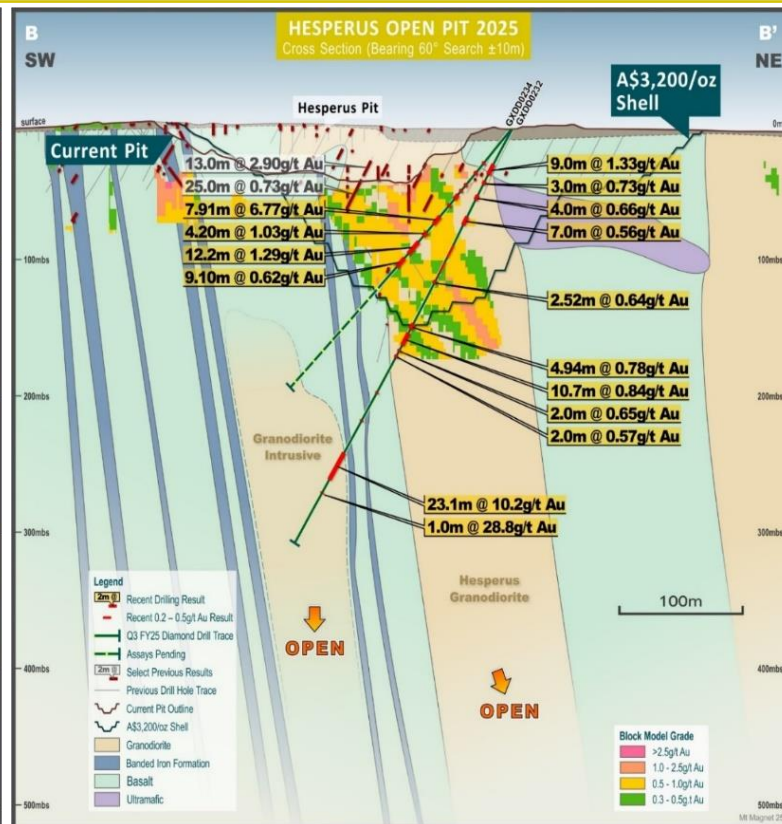
¹ Refer to Appendix 2 for Mineral Reserve Statement

² See RMS ASX Release "March 2025 Quarterly Activities Report", 29 April 2025

HESPERUS - larger pit and deeper high-grade underground potential



Hesperus – cross section with GXDD0230



Hesperus – cross section with GXDD0232

- Recent results¹ include:
 - 98.0m at 1.79g/t from 182m (LHS)
 - 23.14m at 10.2g/t from 274m (RHS)
- Significant potential below existing pit
- Another “Eridanus”?

¹ See RMS ASX Release “March 2025 Quarterly Activities Report”, 29 April 2025



REBECCA-ROE GOLD PROJECT

REBECCA-ROE GOLD PROJECT

Rebecca-Roe Base Case Metrics

Metric	From 1 Jan 2025
Total Production	1.06Moz
Average Annual Production	~130koz
AISC ¹	A\$2,346/oz
Growth Capex - PP&E	A\$313M
Growth Capex - pre-production mining	A\$225M
Mine Life	9 Years

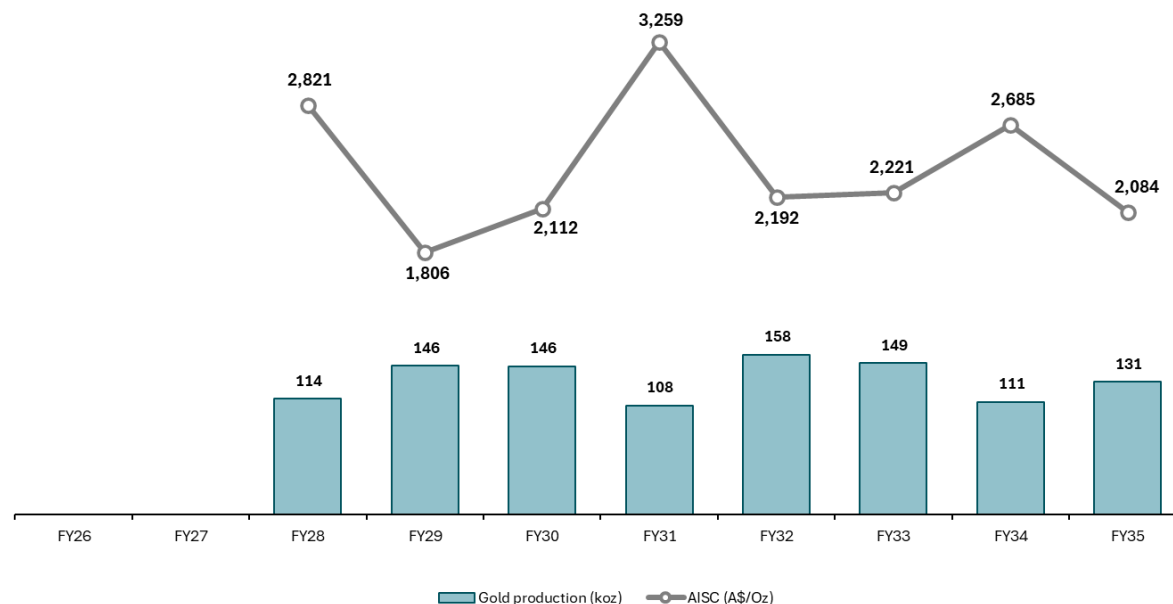
Upside potential Cleo, Roe UG & broader exploration

Key Financial Metrics

- Internal rate of return ("IRR") after tax of 26% at A\$3,500/oz
- After tax net present value (NPV_{5%}) of A\$332 million at a base case of A\$3,500/oz (NPV_{5%} @ \$A4,000/oz = A\$610 million)
- Undiscounted cash flow, before tax, of A\$688 million at A\$3,500/oz (A\$1.2 billion @ A\$4,000/oz)

Rebecca-Roe Gold Production and AISC

GOLD PRODUCTION & AISC¹



¹ AISC calculated using a gold price of A\$3,500/oz

*For further information of the PFS discussed in this presentation, see Ramelius 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 that further exploration work will result in the determination of Indicated and Inferred Mineral Resources or convert Mineral Resources to Ore Reserves or that the final Production Target will be realised. See the note regarding Production Targets in the Important Notices section of this presentation



REBECCA-ROE DFS - FID targeted for September 2025 Quarter

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

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

See Ramelius ASX Release, "Rebecca Roe PFS presentation", 12 December 2024



SPARTAN TRANSACTION DETAILS

⚠️
DANGER
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KEY TRANSACTION DETAILS

Offer Structure	<ul style="list-style-type: none"> ➤ Scheme of Arrangement, whereby Ramelius will acquire 100% of the fully paid ordinary shares in Spartan that it does not already own (Scheme) ➤ The Scheme has been unanimously recommended by the Spartan Board¹ ➤ The Scheme is subject to approval by Spartan shareholders and court approval (as well as other customary conditions)
Offer Consideration	<ul style="list-style-type: none"> ➤ Spartan shareholders to receive \$0.25 cash and 0.6957 Ramelius shares for each Spartan share (Consideration), which implies a fully-diluted equity value for Spartan of ~A\$2.4 billion³ ➤ Based on Ramelius' close price of \$2.20 per share on 14 March 2025, the Consideration implies a value of \$1.78 per Spartan share, representing a: <ul style="list-style-type: none"> ▪ 11.3% premium to Spartan's closing price of \$1.60 per share on 14 March 2025; and ▪ 27.5% premium to Spartan's 30-day VWAP of \$1.40 per share ➤ Spartan shareholders (excluding Ramelius which has an existing 19.9% shareholding) to own 39.5% of the enlarged Ramelius (Combined Group) if the Scheme is implemented³
Conditional Takeover Offer	<ul style="list-style-type: none"> ➤ A conditional off-market takeover offer will also be made by Ramelius (Takeover Offer) pursuant to which Spartan shareholders will receive equivalent Consideration as that under the Scheme ➤ The Takeover Offer is conditional on the Scheme not proceeding, a minimum acceptance condition of 50.1% as well as other customary conditions ➤ The Takeover Offer has been unanimously recommended by the Spartan Board²
Spartan Board Support	<ul style="list-style-type: none"> ➤ The Spartan directors have confirmed that they each intend to vote any Spartan shares in which they have a relevant interest in favour of the Scheme.¹ The Spartan directors have also confirmed that if the Scheme does not proceed, they each intend to accept the Takeover Offer in respect of any Spartan shares in which they have a relevant interest within 5 business days after lodgement of the Target's Statement²
Key Shareholder Support	<ul style="list-style-type: none"> ➤ Three of Spartan's top shareholders which together currently hold approximately 18.9% of Spartan ordinary shares, have provided voting intention statements to vote in favour of the Scheme and in the event the Scheme does not proceed, to accept the Takeover Offer (Intention Statements)^{1,2,4}
Board Representation	<ul style="list-style-type: none"> ➤ Simon Lawson to join the Ramelius Board as Non-Executive Deputy Chair and Deanna Carpenter as a Non-Executive Director upon successful completion
Advisers	<ul style="list-style-type: none"> ➤ Ramelius has appointed Euroz Hartleys as financial adviser and Allion Partners as legal adviser ➤ Spartan has appointed Sternship Advisers as financial adviser and Herbert Smith Freehills as legal adviser

¹ Subject to no superior proposal emerging and an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Spartan shareholders

² Subject to no superior proposal emerging and an Independent Expert concluding (and continuing to conclude) that the Takeover Offer is fair and reasonable

³ Based on 1,280,925,352 Spartan ordinary shares and 55,680,921 Spartan performance rights outstanding. Assumes full vesting and exercise of Spartan performance rights

⁴ The relevant Spartan shareholders are Tembo Capital Holdings UK Limited (110,347,830 Spartan shares), 1832 Asset Management L.P. (90,449,082 Spartan shares) and Fourth Sail Capital US LP (41,220,801 Spartan shares). The Intention Statements do not prohibit the relevant Spartan shareholders from buying or selling fully paid ordinary shares in either Spartan or Ramelius prior to or after completion of the Transaction

COMBINED BOARD TO BENEFIT FROM COMPLEMENTARY SKILL SETS

Combination of complementary skill sets with Ramelius operational DNA paired with Spartan exploration DNA



Bob Vassie
Non-Executive Chairman



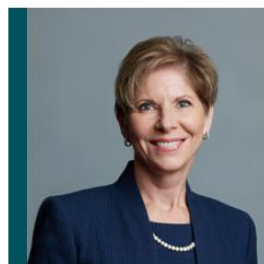
Mark Zeptner
Managing Director and CEO



Simon Lawson
Non-Executive Deputy Chairman



David Southam
Non-Executive Director



Natalia Streltsova
Non-Executive Director



Fiona Murdoch
Non-Executive Director



Colin Moorhead
Non-Executive Director



Deanna Carpenter
Non-Executive Director

Ramelius and Spartan to work together prior to completion of the transaction to ensure best skills retained within the Combined Group

SNAPSHOT OF THE COMBINED GROUP

		Ramelius	Spartan	Proforma
Share price / offer price ¹	A\$/sh	2.20	1.78	2.20
Shares outstanding ²	m	1,155	1,337	1,908
Market capitalisation	A\$M	2,542	2,380	4,198
Cash & bullion (31 Dec 2024) ³	A\$M	502	272	503
Listed investments (14 Mar 2025) ⁴	A\$M	454	14	14
Debt (31 Dec 2024)	A\$M	-	-	-
Enterprise value	A\$M	1,586	2,094	3,680
Mineral Resources	Moz	9.0	3.2	12.1
Ore Reserves	Moz	2.6	n/a	2.6
Average daily traded value ⁵	A\$M	11.6	7.3	n/a

¹ Ramelius share price as at 14 March 2025

² Proforma ordinary shares on issue based on Ramelius' ordinary shares and Spartan's diluted shares

³ Proforma net cash based on Spartan and Ramelius balance sheets as at 31 December 2024 and is adjusted for cash consideration of \$0.25 per Spartan share (fully diluted) and excludes transaction costs

⁴ Based on closing prices of Ramelius and Spartan listed investments as at 14 March 2025. Ramelius stake in Spartan valued based on the Scheme Consideration

⁵ Average daily trading for the past 90 trading days



MINERAL RESERVES AND RESOURCES

RMS 2024 MINERAL RESOURCE STATEMENT

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

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

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

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

MINERAL RESOURCES AS AT 30 JUNE 2024 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.5	57,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jasperite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	250,000	21,000,000	1.7	1,200,000
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000
Mt Magnet	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Gallea							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter				320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000
	Open Pit deposits	1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	690,000	43,000,000	1.6	2,200,000
	Galaxy UG	570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	39,000	8,200,000	2.1	560,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	Bartus East				2,000,000	2.8	160,000	170,000	2.7	13,000	2,200,000	2.4	170,000
	UG deposits	1,100,000	4.9	180,000	9,700,000	2.3	730,000	1,500,000	3.7	180,000	12,000,000	2.7	1,100,000
ROM & LG stocks	9,400,000	0.6	190,000							9,400,000	0.6	190,000	
Total Mt Magnet		12,000,000	1.2	470,000	36,000,000	1.9	2,200,000	17,000,000	1.6	870,000	65,000,000	1.7	3,500,000
Cue	Break of Day				610,000	8.2	160,000				610,000	8.2	160,000
	White Heat				160,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000
	Lena				1,300,000	1.7	72,000	1,700,000	2.0	110,000	3,000,000	1.9	180,000
	Levilicus				67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky				2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers				580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000
	Amarillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	Open Pit Deposits				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000
	Break of Day				220,000	6.5	45,000	19,000	4.3	2,600	240,000	6.3	48,000
Rebecca	White Heat							9,900	6.3	2,000	9,900	6.3	2,000
	Lena							860,000	3.5	97,000	860,000	3.5	97,000
	UG Deposits				220,000	6.5	45,000	890,000	3.5	100,000	1,100,000	4.1	150,000
	Total Cue				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000
	Rebecca				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
	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000
Roe	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1	69,000
	Total Roe				23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000
Edna May	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000
	ROM & LG stocks	37,000	1.4	1,700							37,000	1.4	1,700
	Total Edna May	750,000	1.1	27,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	950,000
Symes	ROM & LG Stocks	320,000	1.2	13,000							320,000	1.2	13,000
Marda	ROM & LG stocks	280,000	1.3	12,000							280,000	1.3	12,000
Tampia	ROM & LG stocks	770,000	0.9	23,000							770,000	0.9	23,000
Penny	North & West	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000
	ROM & LG stocks	800	9.3	240							800	9.3	240
	Total Penny	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000
Total Resource		14,000,000	1.4	670,000	110,000,000	1.6	5,800,000	47,000,000	1.5	2,200,000	180,000,000	1.5	8,700,000



SPR 2024 MINERAL RESOURCE STATEMENT

Region	Project	Deposit	Indicated			Inferred			Total		
			Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)	Tonnes (Mt)	g/t Au	Koz (Au)
Murchison	Dalgaranga Gold Project	Never Never ¹	3.96	8.64	1,099.7	1.16	9.41	351.2	5.12	8.81	1,450.9
		Pepper ¹	1.96	12.18	767.2	0.68	4.89	106.2	2.64	10.31	873.4
		HG UG Subtotal	5.92	9.81	1,866.9	1.84	7.74	457.4	7.76	9.32	2,324.3
		Four Pillars ²	1.02	1.85	61.0	0.84	2.22	59.6	1.86	2.02	120.6
		West Winds ²	2.28	1.95	143.0	1.13	1.81	66.0	3.41	1.91	209.0
		Applewood ²	0.57	1.78	32.6	0.26	1.65	13.8	0.83	1.74	46.3
		Plymouth ²	0.01	2.91	1.0	0.11	3.22	11.1	0.12	3.19	12.0
		Sly Fox ²	0.12	3.06	11.5	1.05	2.88	97.3	1.17	2.90	108.8
		UG Total	9.93	6.63	2,116.1	5.22	4.20	705.2	15.14	5.79	2,821.2
		Never Never OP ¹	0.67	2.10	45.3	0.09	0.88	2.5	0.76	1.96	47.8
		DGP Total	10.60	6.34	2,161.4	5.31	4.14	707.7	15.90	5.61	2,869.0
	Archie Rose	Archie Rose OP ³				1.21	1.01	39.1	1.21	1.01	39.1
	Yalgoo	Melville OP ⁴	3.35	1.49	160.4	1.88	1.37	83.2	5.24	1.45	243.6
GROUP TOTAL			13.96	5.17	2,321.8	8.40	3.07	830.0	22.34	4.39	3,151.7

For detailed information relating to Mineral Resources see ASX Releases (SPR) "Dalgaranga Gold Project – Mineral Resource Estimate Update", 2 December 2024

Cut-off grades:

1. For Never Never and Pepper, in-situ reporting cut-off grades are >0.5g/t Au for Open Pit and >2.0g/t Au for Underground
2. For Four Pillars, West Winds, Applewood, Plymouth and Sly Fox, in-situ reporting cut-off grade is >1.2g/t Au for Underground
3. For Archie Rose, in-situ reporting cut-off grade is >0.5g/t Au
4. For Melville, in-situ reporting cut-off grade is 0.7g/t Au

RMS 2024 ORE RESERVE STATEMENT

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

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

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

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

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

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

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





SUPPORTING DATA

FY25 YTD SUPPORTING CASH FLOW WORKINGS

Company	Operating cash flow (inc leases)	Growth Capital	Exploration	Hedge book closure & loss	Working Capital & Other	Underlying free cash flow	Investment & acquisition	Dividends / Share Buy Backs	Financing	Tax	Other	Total cash flow	Opening cash & gold	Closing cash & gold	Debt	Net cash / (debt)	Source
Ramelius Resources Limited	541.6	(23.3)	(33.1)	-	1.9	487.1	(165.6)	(43.4)	-	(67.6)	-	210.5	446.6	657.1	-	657.1	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Bellevue Gold Limited	55.9	(108.1)	-	-	8.1	(44.1)	-	-	(128.7)	-	146.0	(26.8)	75.7	48.9	(100.0)	(51.1)	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Capricorn Metals Limited [^]	140.9	(36.4)	(12.9)	(147.0)	1.8	(53.6)	-	-	-	-	333.2	279.6	125.0	404.6	(50.0)	354.6	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Evolution Mining Limited	1,370.0	(581.0)	(28.0)	-	(108.0)	653.0	(47.0)	(99.0)	(149.0)	(100.0)	-	258.0	403.0	661.0	(1,754.0)	(1,093.0)	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Genesis Minerals Limited	216.8	(93.8)	(11.9)	-	44.5	155.6	(8.0)	-	-	-	-	147.6	173.0	320.6	-	320.6	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Gold Road Resources Limited	208.0	-	(29.0)	-	-	179.0	(5.0)	(18.0)	-	(38.0)	-	118.0	86.0	204.0	-	204.0	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Northern Star Resources Limited	1,693.0	(1,186.0)	(182.0)	-	-	325.0	204.0	(677.0)	-	-	21.0	(127.0)	1,248.0	1,121.0	(940.0)	181.0	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Ora Banda Mining Limited	83.6	(11.1)	(15.1)	-	-	57.4	-	-	-	-	(3.5)	53.9	26.8	80.7	-	80.7	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Pantoro Limited	88.5	(47.1)	(17.9)	-	9.3	32.8	(4.3)	-	-	-	-	28.5	103.9	132.4	-	132.4	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Regis Resources Limited	505.7	(80.7)	(38.0)	-	(1.0)	386.0	-	-	(314.0)	-	-	72.0	295.0	367.0	-	367.0	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Vault Minerals Limited	318.6	(149.0)	(9.4)	-	(24.1)	136.1	127.6	-	(92.9)	-	-	170.8	453.7	624.5	-	624.5	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports
Westgold Resources Limited	277.0	(99.0)	(33.0)	-	(125.0)	20.0	(169.0)	(6.0)	50.0	-	57.0	(48.0)	255.0	207.0	-	207.0	Sept 24, Dec 24, and Mar 25 Quarterly Activities Reports

DISCLAIMER

The information has been sourced from publicly available information and includes Non-IFRS information. The reporting and calculation of Non-IFRS information may vary from company to company. Whilst efforts have been made to harmonise this information wherever possible the reader is encouraged to refer to source information for clarification and further information.

[^] Capricorn Metals Cash Flows include the \$147M for the closure of the hedge book and purchase of put options (including transaction costs) in March 2025 which was settled by the payment of \$7M cash and the issue of \$140M in shares

The background image shows an industrial facility, possibly a power plant or refinery, with large white storage tanks and complex piping. In the foreground, there is a large, dark pile of coal. The sky is a mix of orange, pink, and blue, indicating sunset or sunrise. A semi-transparent blue circle is overlaid on the right side of the image, containing the text "IMPORTANT NOTICES & DISCLAIMERS" in white, bold, sans-serif font.

IMPORTANT NOTICES & DISCLAIMERS

IMPORTANT NOTICES AND DISCLAIMER

This presentation is dated 17 March 2025 and has been jointly prepared by Ramelius Resources Limited (ACN 001 717 540) (Ramelius) and Spartan Resources Limited (ACN 139 522 900) (Spartan). For the purposes of ASX Listing Rule 15.5, each of Ramelius and Spartan confirm that this presentation has been authorised for release to the ASX by their respective boards of directors.

This presentation has been prepared in relation to the proposed acquisition by Ramelius of all of the ordinary shares of Spartan that it does not already own by way of:

- a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Scheme**); or
- if the Scheme is not successful or terminated in certain circumstances, a conditional off-market takeover offer under Chapter 6 of the Corporations Act (**Takeover Offer**), (the **Transaction**).

The Transaction is subject to the terms and conditions described in the transaction implementation deed entered into on or about the date of this presentation (**Transaction Implementation Deed**). A copy of the Transaction Implementation Deed is available on the ASX website (at www.asx.com.au), the Ramelius website (at <https://www.rameliusresources.com.au/2025-asx-announcements/>) and the Spartan website (at <https://spartanresources.com.au/investor-centre/>), as applicable.

Summary Information

This presentation contains summary information and statements about Ramelius, Spartan and their respective subsidiaries, businesses and activities, which are current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be exhaustive or contain all of the information that investors may require to make an informed assessment about the Transaction and its effect (on either of Ramelius or Spartan, or both), nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in Ramelius or Spartan. This presentation has been prepared by Ramelius and Spartan with due care but, to the maximum extent permitted by law, no representation or warranty, express or implied, is provided by Ramelius or Spartan in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation (whether made by Ramelius or Spartan, or both).

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Further information about the Transaction (including the full terms and conditions of the Transaction and the key risks and potential benefits of the Transaction for Spartan shareholders) will be provided by Spartan to Spartan shareholders and released to ASX in due course, in the form of a transaction booklet, which will include:

- the explanatory statement for the Scheme (as required by section 412(1) of the Corporations Act) and notice of the meeting convened for Spartan shareholders to vote on the Scheme;
- the bidder's statement for the Takeover Offer under Part 6.5, Division 2 of the Corporations Act; and
- the target's statement for the Takeover Offer under Part 6.5, Division 3 of the Corporations Act, (together, the **Transaction Booklet**).

The Transaction Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interests of Spartan shareholders and whether the Takeover Offer is fair and reasonable.

Not an offer, and not investment or financial product advice

This presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This presentation has not been lodged with the Australian Securities and Investments Commission.

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IMPORTANT NOTICES AND DISCLAIMER

Not an offer, and not investment or financial product advice (continued)

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When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Ramelius and Spartan, and the impact that different future outcomes may have on Ramelius and Spartan. In respect of the Transaction, investors should carefully consider the information to be made available in the Transaction Booklet (and all other materials issued by Ramelius and Spartan in connection with the Transaction) and seek independent advice before making any decision.

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This presentation contains forward-looking statements and comments about future matters relating to Ramelius and Spartan. Generally, forward-looking statements may be identified by the use of forward-looking words such as "may", "will", "likely", "expect", "intend", "plan", "target", "scheduled", "forecast", "estimate", "believe", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, projections, targets, strategies and objectives of management, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production outputs for each of Ramelius and Spartan (based on, among other things, their respective estimates of their production for the periods specifically referred to in this presentation), the outcome and effects of the Transaction (including expected benefits to Ramelius and Spartan shareholders) and the future operation of Ramelius and Spartan. To the maximum extent permitted by law, neither Ramelius nor Spartan makes any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

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IMPORTANT NOTICES AND DISCLAIMER

Forward-Looking Statements (continued)

Any such forward-looking statements are based on assumptions, qualifications and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place undue reliance on such statements. Forward-looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Ramelius and Spartan. Any forward-looking statements are based on information available to Ramelius and Spartan as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Ramelius, Spartan and their respective directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to finalise, check, supplement, revise or update forward-looking statements or to provide any additional or updated information, regardless of whether new information, future events, results or other factors (including any change in expectations or assumptions) affect the information contained in this presentation.

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All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

Investors should be aware that this presentation contains pro-forma financial information and certain other financial information and measures that are "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although Ramelius and Spartan believe the non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of Ramelius and Spartan, investors are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this presentation. Investors should further note that this presentation contains pro forma and historical financial information.

The pro forma and historical financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Ramelius' and Spartan's future financial condition and/or performance.

Market and Industry Data

Certain market and industry data used in connection with or referenced in this presentation, including in relation to other companies in the peer group of Ramelius and Spartan may have been obtained from public filings, research, surveys or studies conducted by third parties, including as published in industry-specific or general publications.

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Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

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Exploration Results, Mineral Resource and Ore Reserve Estimates, and Production Targets

Ramelius

Mineral Resource and Ore Reserve Estimates

The Mineral Resource estimates for the Mt Magnet (excluding the Eridanus open pit and underground deposits and the Hesperus open pit deposit), Cue, Rebecca, Roe, Edna May, Symes, Marda, Tampia and Penny (excluding the Penny North and Penny West deposits) projects are extracted from Ramelius' ASX announcement made on 2 September 2024 titled "Resources and Reserves Statement 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Eridanus open pit and underground deposits, Penny North and Penny West deposits and Hesperus open pit deposit are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Ore Reserve estimates for the Mt Magnet (excluding the Eridanus open pit and underground deposits), Cue, Edna May, Symes, Marda, Tampia and Penny projects are extracted from Ramelius' ASX announcement made on 2 September 2024 titled "Resources and Reserves Statement 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Ore Reserve estimates for the Eridanus open pit and underground deposits, Rebecca project and Roe project are extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

Production Targets

The Production Targets and forecast financial information derived therefrom for the Mt Magnet project is extracted from Ramelius' ASX announcement made on 11 March 2025 titled "Ramelius' new 17-Year, 2.1Moz Mine Plan1 at Mt Magnet, up 37% from 2024". Ramelius confirms that all material assumptions underpinning the Production Targets and forecast financial information derived therefrom in that ASX announcement continue to apply and have not materially changed.

Production Targets (continued)

The Production Targets and forecast financial information derived therefrom for the Rebecca and Roe projects are extracted from Ramelius' ASX announcement made on 12 December 2024 titled "Rebecca-Roe Gold Project Pre-Feasibility Study". Ramelius confirms that all material assumptions underpinning the Production Target and forecast information derived therefrom continue to apply and have not materially changed.

Spartan

Mineral Resource and Ore Reserve Estimates

The Mineral Resource estimates for the Never Never and Pepper Gold deposits are extracted from Spartan's ASX announcement made on 2 December 2024 titled "High-Grade Resource Hits 2.37Moz @ 8.7g/t as Pepper Soars 99% to 873,400oz @ 10.3g/t". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimates for the Four Pillars, West Winds, Applewood, Plymouth and Sly Fox deposits are extracted from Spartan's ASX announcement made on 23 July 2024 titled "Highgrade focus delivers 2.48Moz @ 4.79g/t – 47% increase in ounces and 91% in grade". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Archie Rose deposit is extracted from Spartan's ASX announcement dated 8 September 2022 titled "Gold Resources increase by 15.6% to 1.37Moz with Resource Grade up by 29%". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

The Mineral Resource estimate for the Yalgoo Gold Project is extracted from Spartan's ASX announcement dated 6 December 2021 titled "24% Increase in Yalgoo Gold Resource to 243,613oz Strengthens Dalgara Growth Pipeline". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the estimate in that ASX announcement continue to apply and have not materially changed.

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Exploration Results

The Exploration Results for the Dalgaranga Gold Project (Gilbey's, Four Pillars, West Winds, Applewood, Plymouth, Sly Fox, Never Never and Pepper deposits) are based on, and fairly represent, information and supporting documentation prepared by Spartan's Exploration Manager, Mr Monty Graham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Graham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Graham consents to the inclusion of the Exploration Results for the Dalgaranga Gold Project in the form and context in which they appear in this presentation.

The Exploration Results for the Freak deposit are extracted from Spartan's ASX announcement made on 28 November 2024 titled "New Gold Discovery Confirmed at "Freak" Ahead of Imminent Resource Upgrade". Spartan confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement.

Pro Forma

Pro forma combined Mineral Resource and Ore Reserve estimates in this presentation are based on the aggregate Mineral Resource and Ore Reserve estimates (with rounding) of Ramelius and Spartan. Refer to the Mineral Resource and Ore Reserve estimate tables for each of Ramelius and Spartan on pages 33 to 35 of this presentation respectively for further information.

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