

Ramelius Resources Limited

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ASX:RMS

RAMELIUS
RESOURCES



Rebecca-Roe Gold Project PFS Results



DECEMBER 2024

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.

KEY MILESTONES

- **Definitive Feasibility Study to be completed in July 2025, basis of Final Investment Decision**
- **Underground Ore Reserves published in July 2025**
- **Rebecca Environmental Protection Act Part V expected in June 2026**
- **Rebecca mining commencement September 2026**
- **Plant construction in FY27**
- **Production commencement July 2027**
- **Roe Environmental Protection Act Part IV expected in September 2027**
- **Roe mining commencement October 2027**

Financial Year	FY 2025			FY 2026				FY 2027				FY 2028	
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
						Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
	Rebecca												
Environmental Protection Act Part V - early works					Dec-25								
Environmental Protection Act Part V - main project							Jun-26						
PFS approval - determine Go / No Go	Dec-24												
Pastoral Agreement			Jun-25										
Native title Agreement			Jun-25										
Mining Act - Mining Proposals & permits - early works ¹				Sep-25									
Mining Act - Mining Proposals & permits - main project ^{1,2}					Dec-25								
RIWI Act - licence to take water ^{1,2}					Dec-25								
DFS Board Approval / Financial Investment Decision				Jul-25									
Award EPC Contract - Process Plant				Jul-25									
Procure Critical Path Items - Process Plant									Mar-27				
Award Accommodation Installation Contract					Dec-25								
Installation Rebecca Accommodation Camp							Jun-26						
Construct TSF												Jun-27	
Pre-mining site works								Jul-26					
Commence Mining - mill feed								Sep-26					
Commission Process Plant													Jul-27

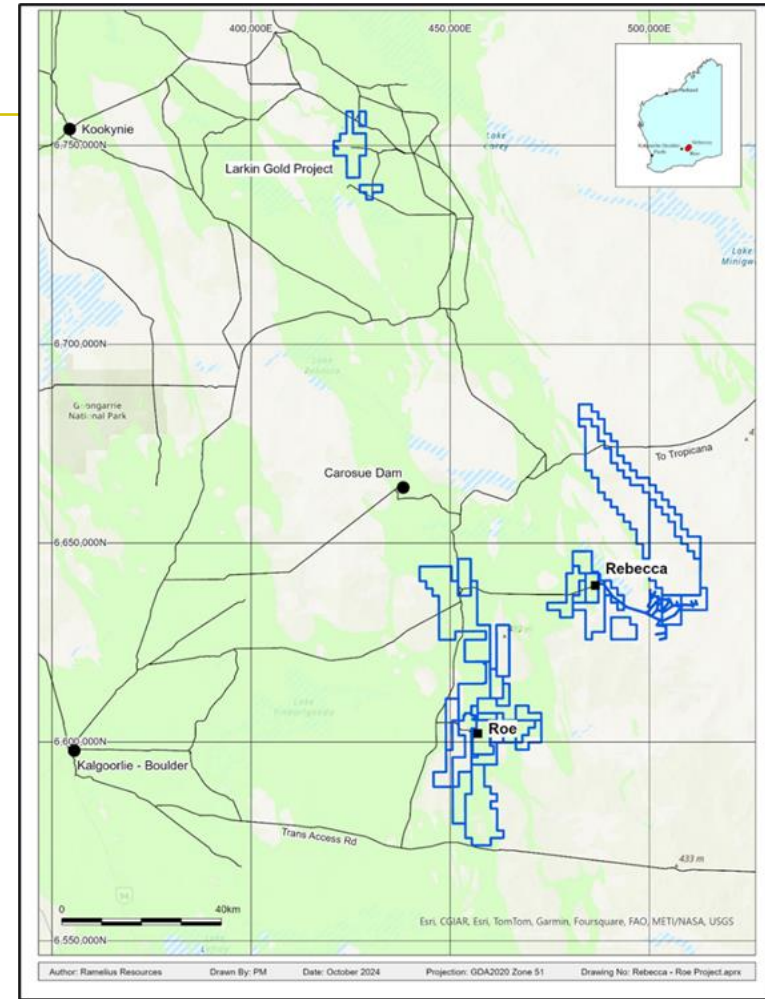
LOCATION & MINERAL RESOURCES*

REBECCA	Indicated			Inferred			Total		
Deposit	Tonnes (Mt)	Grade	Ounces (Koz)	Tonnes (Mt)	Grade	Ounces (Koz)	Tonnes (Mt)	Grade	Ounces (Koz)
Rebecca	17.0	1.5	820	3.1	1.4	140	20.0	1.5	960
Duchess	7.3	0.9	220	2.4	0.9	72	9.7	0.9	290
Duke	2.0	1.1	73	0.7	1.1	25	2.7	1.1	98
Cleo	0.7	1.1	26	0.2	1.0	8	0.9	1.1	34
Total	27.0	1.3	1,100	6.5	1.2	240	33.0	1.3	1,400

Figures rounded to 2 significant figures. Rounding errors may occur. All Resources reported above 0.5g/t cutoff

ROE	Indicated			Inferred			Total		
Deposit	Tonnes (Mt)	Grade	Ounces (Koz)	Tonnes (Mt)	Grade	Ounces (Koz)	Tonnes (Mt)	Grade	Ounces (Koz)
Bombora OP	16.0	1.5	740	3.1	1.3	130	19.0	1.4	870
Bombora UG	4.3	2.5	350	4.7	2.1	320	9.0	2.3	670
Bombora Sub-total	20.0	1.7	1,100	7.8	1.8	450	28.0	1.7	1,500
Kopai Crescent	2.9	1.1	110	1.5	0.9	45	4.4	1.1	150
Claypan				2.0	1.1	69	2.0	1.1	69
Total Roe Project	23.0	1.6	1,200	11.0	1.6	560	34.0	1.6	1,800

Figures rounded to 2 significant figures. Rounding errors may occur. Bombora Open Pit reported above 0.5g/t cutoff and above the 100mRL. Bombora Underground reported above 1.0g/t cutoff and below the 100mRL. Kopai Crescent and Claypan reported above 0.5g/t cutoff



ROE UNDERGROUND

BOMBORA UNDERGROUND RESOURCE CONVERSION PLANS

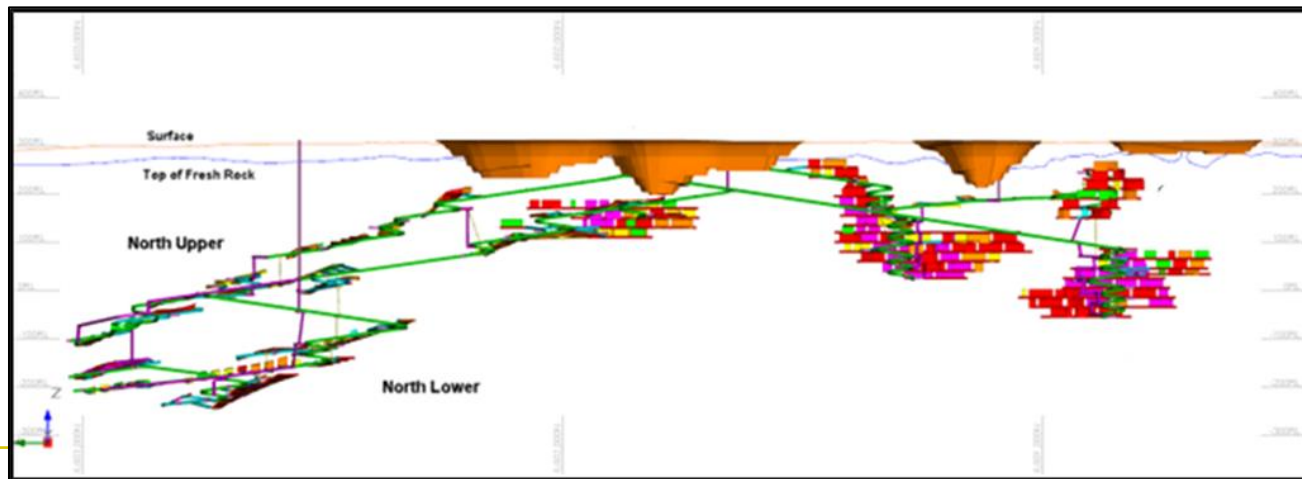
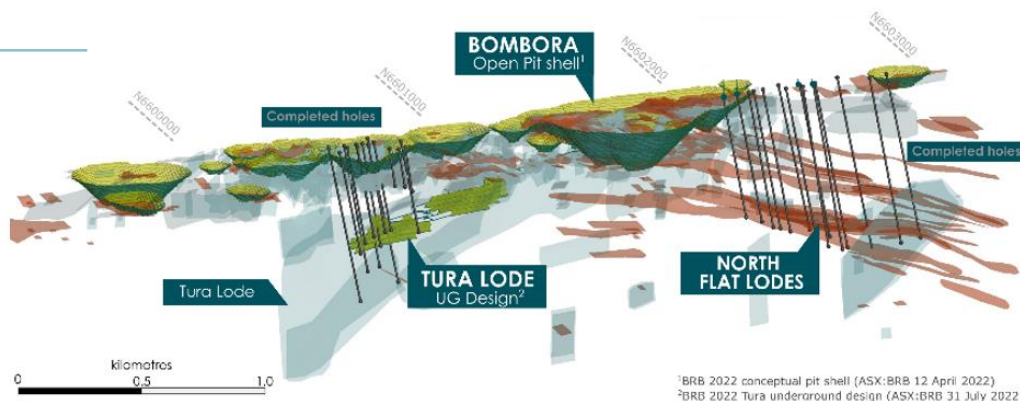
- Drilling at Roe complete in July and model updated resulting in additional underground ounces identified for planned production
- Completion of geotechnical and hydrology work required before conversion to Ore Reserve

BOMBORA UG RESOURCE

- UG Mineral Resource of 9Mt @ 2.3g/t Au for 670Koz¹

PRODUCTION TARGET

- UG 5Mt @ 1.8g/t Au for 290Koz²



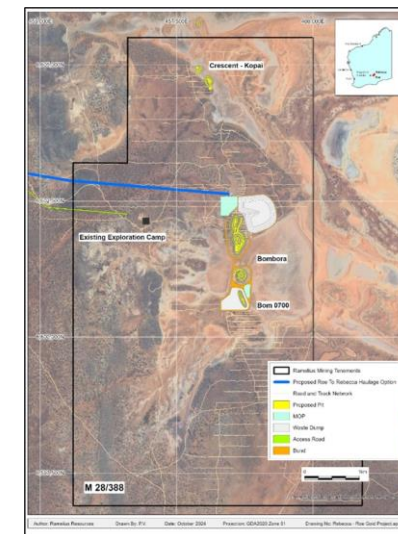
PERMITTING PROCESS

SUMMARY OF ENVIRONMENTAL APPROVALS - REBECCA

	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27
Environmental Protection Act Part V - early works												
Environmental Protection Act Part V - main project												
Mining Act - Mining Proposals & permits - early works												
Mining Act - Mining Proposals & permits - main project												
RIWI Act - licence to take water												

SUMMARY OF ENVIRONMENTAL APPROVALS - ROE

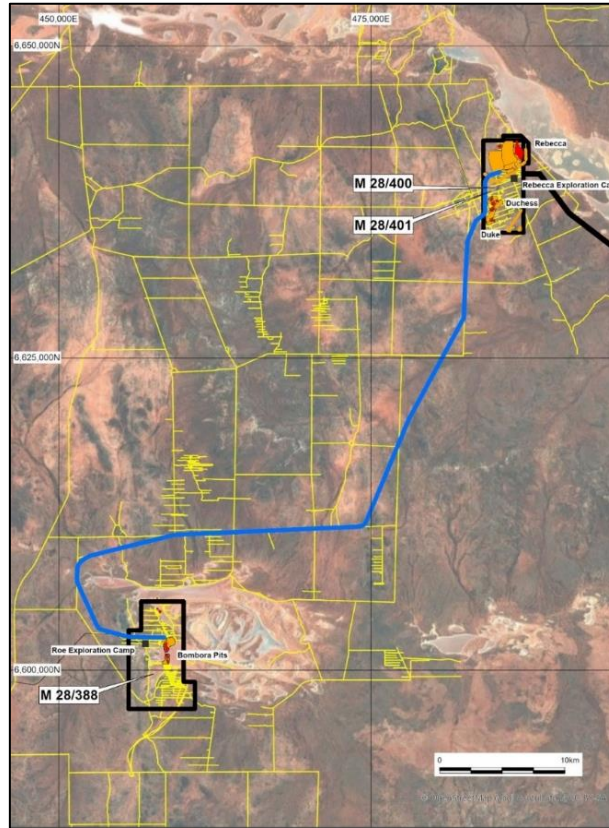
	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27
Environmental Protection Act Part IV - main project												
Mining Act - Mining Proposals & permits - main project												
RIWI Act - licence to take water												



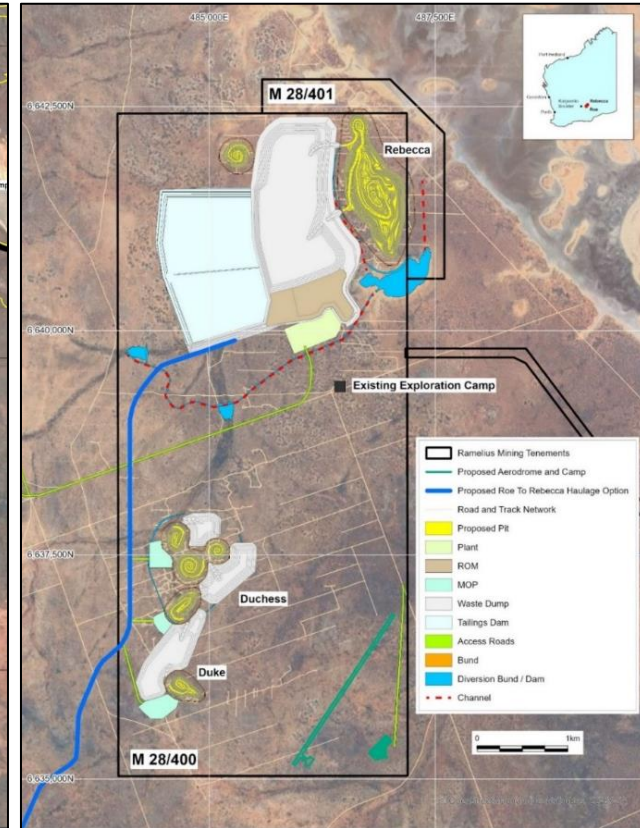
- Rebecca project will be managed in accordance with Part V of the Environmental Protection Act (~12 months)
- Roe project referred to the Environmental Protection Authority (~24 months) – due to mining on the salt lake

SITE LAYOUT

- Rebecca will become the new mining hub with a new 3Mtpa processing plant
- 65km haul road to be constructed between Rebecca and Roe
- At Rebecca – 3 open pits
 - Rebecca
 - Duke
 - Duchess
 - 240 room camp
- At Roe – 3 open pits & 1 underground
 - Bombora (1800, 1100 & 0700)
 - Bombora underground
 - 112 room camp
- Existing assets to be used where possible



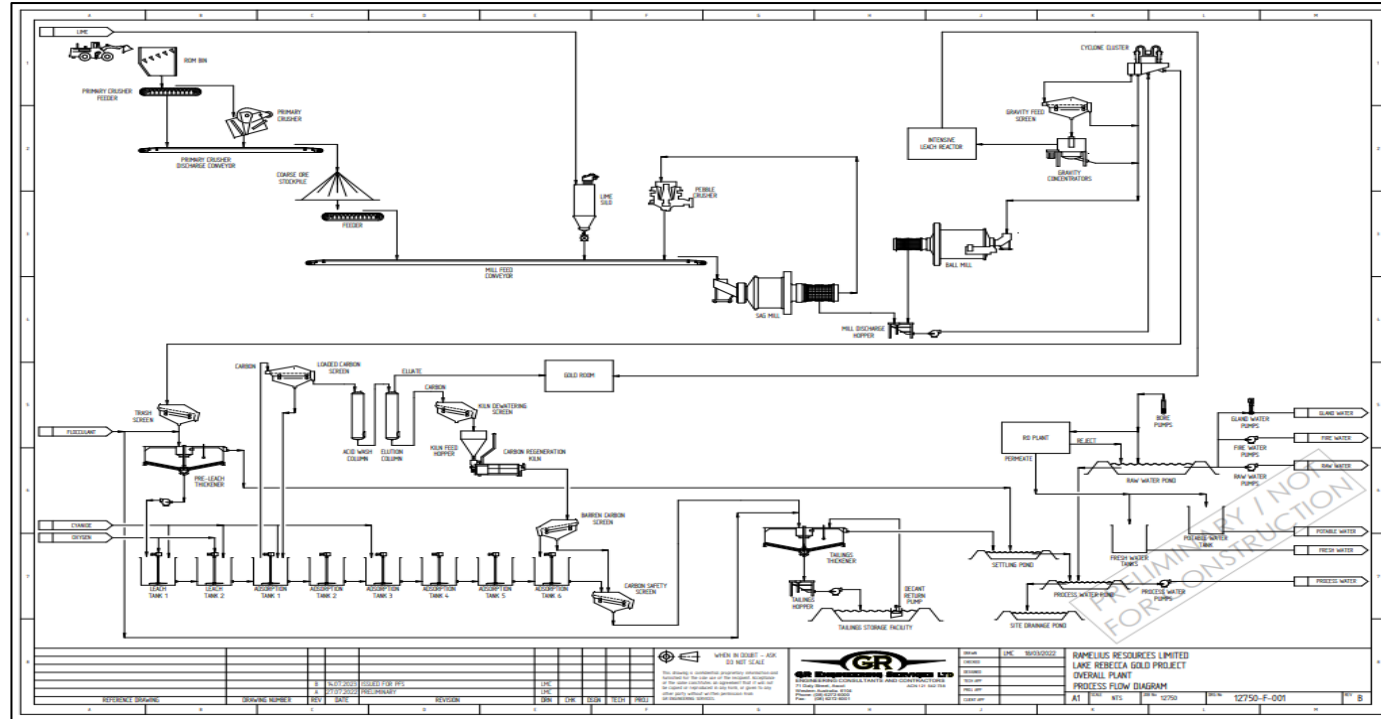
Rebecca to Roe Haul Road



Rebecca Site Layout

PROCESS PLANT FLOWSHEET

- Single stage jaw crusher to produce P_{80} of 140mm
- SAG, ball mill & pebble crusher to produce P_{80} of 75um
- Intense Leach Reactor (ILR)
- Pre-leach thickener, 2 leach and 6 adsorption tanks
- 24-hour total residence time
- Separate acid wash and elution columns using split AARL* process
- Gold room containing 2 electro-winning cells in parallel



PROCESS PLANT LAYOUT

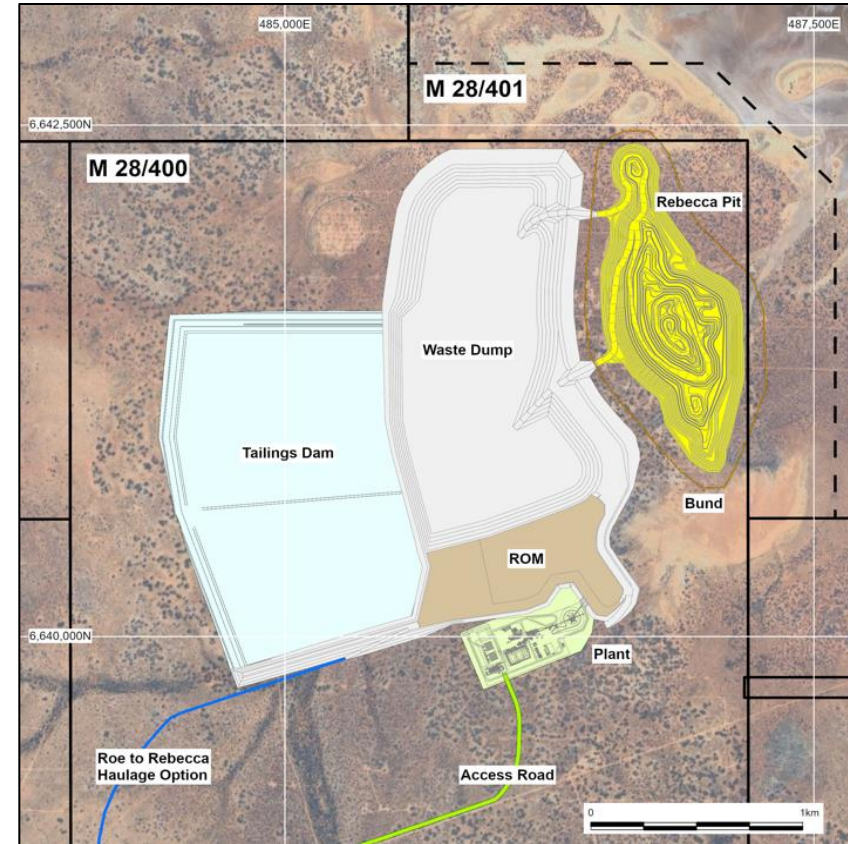
- The Tailings Storage Facility will comprise two-cell paddock storage formed by multi-zoned earthfill embankments
- The TSF is designed to store a total of 30Mt of tailings
- Power station will be situated adjacent to the Rebecca plant consisting of both solar and thermal power

Solar Farm

- Rated at 20,276 kW DC (equivalent to 29.606-Gigawatt hour)
- Single axis tracking
- Battery storage system – rated at 7,600 kW / 3,800 kWh

Thermal plant

- 9 X 2,500kW gas fuelled units
- 2 X 850kW diesel fuelled units



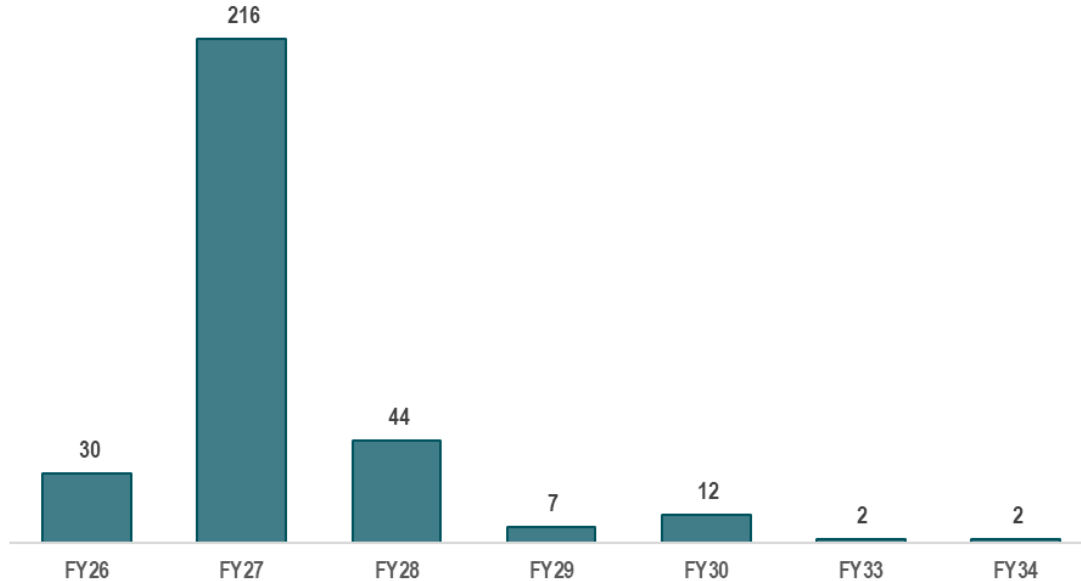
GOLD PRODUCTION PROFILE

Production highlights	Unit	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	LOM
Open pit mining													
Material moved	Kbcm	-	12,586	17,292	13,601	8,436	10,385	5,154	3,232	2,122	-	-	72,807
Strip ratio (high grade ore)	w:o	-	118.2	14.5	8.7	16.6	18.6	4.3	13.1	11.4	-	-	13.5
Ore tonnes	Kt	-	540	3,922	4,566	1,938	2,959	3,846	828	1,442	-	-	20,040
Grade	g/t	-	0.94	1.24	1.45	1.51	1.09	1.53	1.34	0.86	-	-	1.32
Contained gold	Koz	-	16	157	213	94	104	190	36	40	-	-	850
Underground mining													
Ore tonnes	Kt	-	-	-	-	-	516	1,163	1,039	1,131	1,024	109	4,981
Grade	g/t	-	-	-	-	-	1.76	1.64	1.83	1.93	2.00	1.74	1.83
Contained gold	Koz	-	-	-	-	-	29	61	61	70	66	6	294
Processing													
Tonnes	Kt	-	-	2,846	2,968	2,968	2,968	2,977	2,968	2,968	2,968	1,388	25,022
Grade	g/t	-	-	1.33	1.65	1.64	1.21	1.77	1.68	1.26	1.13	0.74	1.42
Contained gold	Koz	-	-	122	158	157	116	170	161	120	108	33	1,144
Recovery	%	0.0%	0.0%	93.7%	92.9%	93.2%	93.0%	92.8%	92.8%	92.5%	92.5%	93.1%	92.9%
Gold production	Koz	-	-	114	146	146	108	158	149	111	100	31	1,063

- Total production over Life-of-Mine of 1.063 million ounces
- 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
- 92.9% targeted overall gold recovery

FINANCIALS | CAPITAL EXPENDITURE

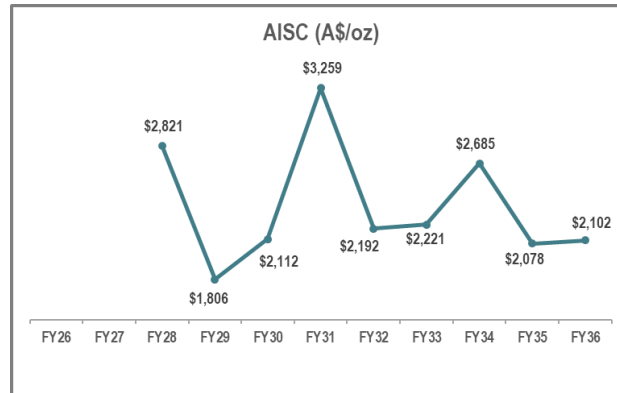
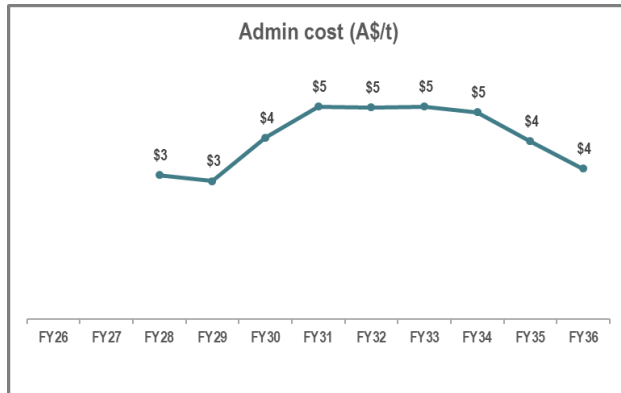
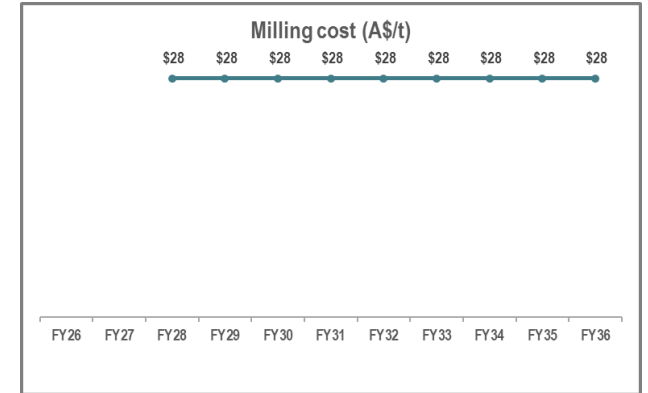
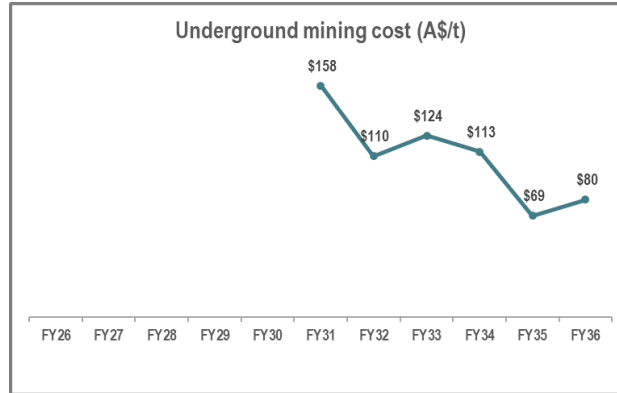
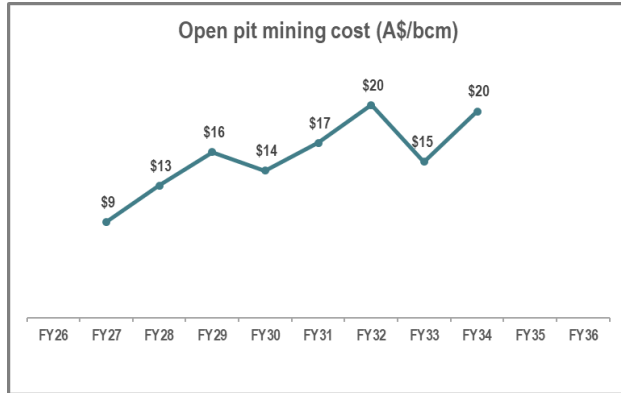
TOTAL CAPITAL EXPENDITURE (INFRASTRUCTURE & EQUIPMENT) A\$M



- Total growth capital spend for project of \$313M with process plant making up \$190M of the total
- In addition to this a total of \$42M sustaining capital expenditure (included within AISC)
- Growth capital in FY28 relates to access road and water management; FY30 relates to the commencement of underground operations

Capital expenditure (infrastructure & equipment)	\$M
Mobilisation & demobilisation	18
Underground infrastructure	10
Process plant	190
TSF construction	15
Access roads	12
Water management	35
Camps	14
Aerodrome	13
Other	6
Total	313

FINANCIALS | UNIT COSTS



FINANCIALS | CASH FLOW

Financial highlights (@ A\$3,500/oz)	Unit	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	LOM
Cash flow													
Cash flow (pre-tax)	\$M	(29.9)	(337.0)	16.3	164.6	222.2	(4.0)	180.6	205.5	84.9	142.0	42.9	688.1
Cash flow (post-tax)	\$M	(29.9)	(293.3)	13.6	128.0	166.4	12.0	140.7	157.8	74.1	117.1	40.0	526.4
Unit costs													
AISC	\$/Oz	\$ -	\$ -	\$ 2,821	\$ 1,806	\$ 2,112	\$ 3,259	\$ 2,192	\$ 2,221	\$ 2,685	\$ 2,078	\$ 2,102	\$ 2,346
AISC	\$/t	\$ -	\$ -	\$ 113	\$ 89	\$ 104	\$ 118	\$ 116	\$ 112	\$ 100	\$ 70	\$ 47	\$ 100
AIC	\$/Oz	\$ -	\$ -	\$ 3,343	\$ 2,118	\$ 2,509	\$ 3,431	\$ 2,192	\$ 2,370	\$ 2,736	\$ 2,078	\$ 2,111	\$ 2,853
Open pit mining cost	\$/bcm	\$ -	\$ 9	\$ 13	\$ 16	\$ 14	\$ 17	\$ 20	\$ 15	\$ 20	\$ -	\$ -	\$ 14
Underground mining cost	\$/t	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158	\$ 110	\$ 124	\$ 113	\$ 69	\$ 80	\$ 117
Milling cost	\$/t	\$ -	\$ -	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28	\$ 28
Admin cost (tonne milled)	\$/t	\$ -	\$ -	\$ 3	\$ 3	\$ 4	\$ 5	\$ 5	\$ 5	\$ 5	\$ 4	\$ 4	\$ 5
Cash flow													
Gold sales	Koz	-	-	114	146	146	108	158	149	111	100	31	1,063
Gold price	\$/Oz	-	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Revenue	\$M	-	-	399.7	512.1	511.7	376.5	551.6	521.9	388.7	349.5	108.0	3,719.9
Operating costs	\$M	-	(120.3)	(335.8)	(335.9)	(271.8)	(374.6)	(365.8)	(308.9)	(297.4)	(202.8)	(62.7)	(2,675.9)
Capital costs	\$M	(29.9)	(216.7)	(47.5)	(11.6)	(17.7)	(5.9)	(5.2)	(7.6)	(6.4)	(4.7)	(2.5)	(355.8)
Net cash flow (pre-tax)	\$M	(29.9)	(337.0)	16.3	164.6	222.2	(4.0)	180.6	205.5	84.9	142.0	42.9	688.1
Cumulative net cash flow (pre-tax)	\$M	(29.9)	(366.9)	(350.6)	(186.0)	36.3	32.3	212.8	418.3	503.2	645.2	688.1	688.1
Income tax payments	\$M	-	43.7	(2.7)	(36.7)	(55.9)	16.0	(39.9)	(47.7)	(10.7)	(24.9)	(2.9)	(161.7)
Net cash flow (post-tax)	\$M	(29.9)	(293.3)	13.6	128.0	166.4	12.0	140.7	157.8	74.1	117.1	40.0	526.4
Cumulative net cash flow (post-tax)	\$M	(29.9)	(323.2)	(309.6)	(181.6)	(15.3)	(3.2)	137.5	295.2	369.4	486.5	526.4	526.4

- Undiscounted cash flow, before tax, of A\$688 million at A\$3,500/oz
- Average Free Cash flow (FCF) generation from FY29 of A\$130 million per annum, peak FCF of A\$222 million in FY30

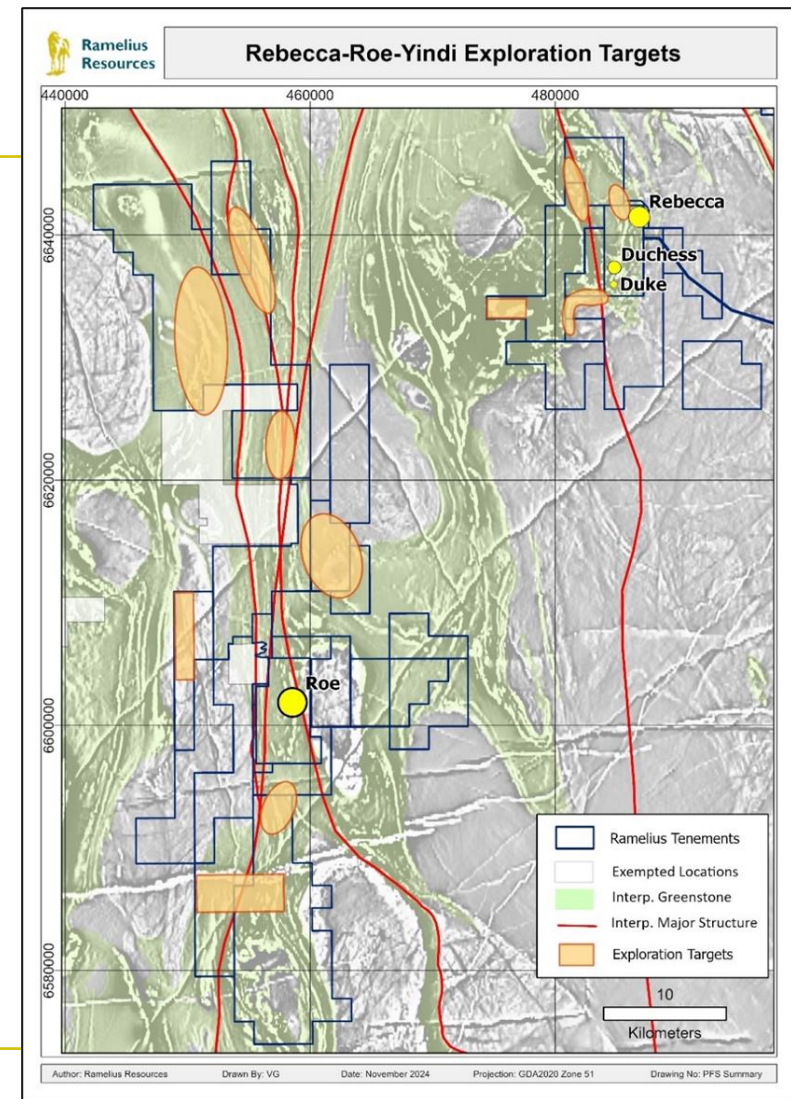
EXPLORATION & BUSINESS DEVELOPMENT

EXPLORATION

- Tier 1 location 100-150km from Kalgoorlie, in Australia premier gold province
- A\$4.5M budgeted for ongoing exploration H2 FY25
- **Rebecca**
 - Rebecca & Duchess along strike
 - Cleo deposit
- **Roe**
 - North and south of Bombora (anomalous surface geochemical results)
 - West/north-west of Bombora (along granite/greenstone contact)
- **Yindi (immediately north of Roe)**
 - Several major structural fault zones

BUSINESS DEVELOPMENT

- Assess business development opportunities within trucking distance



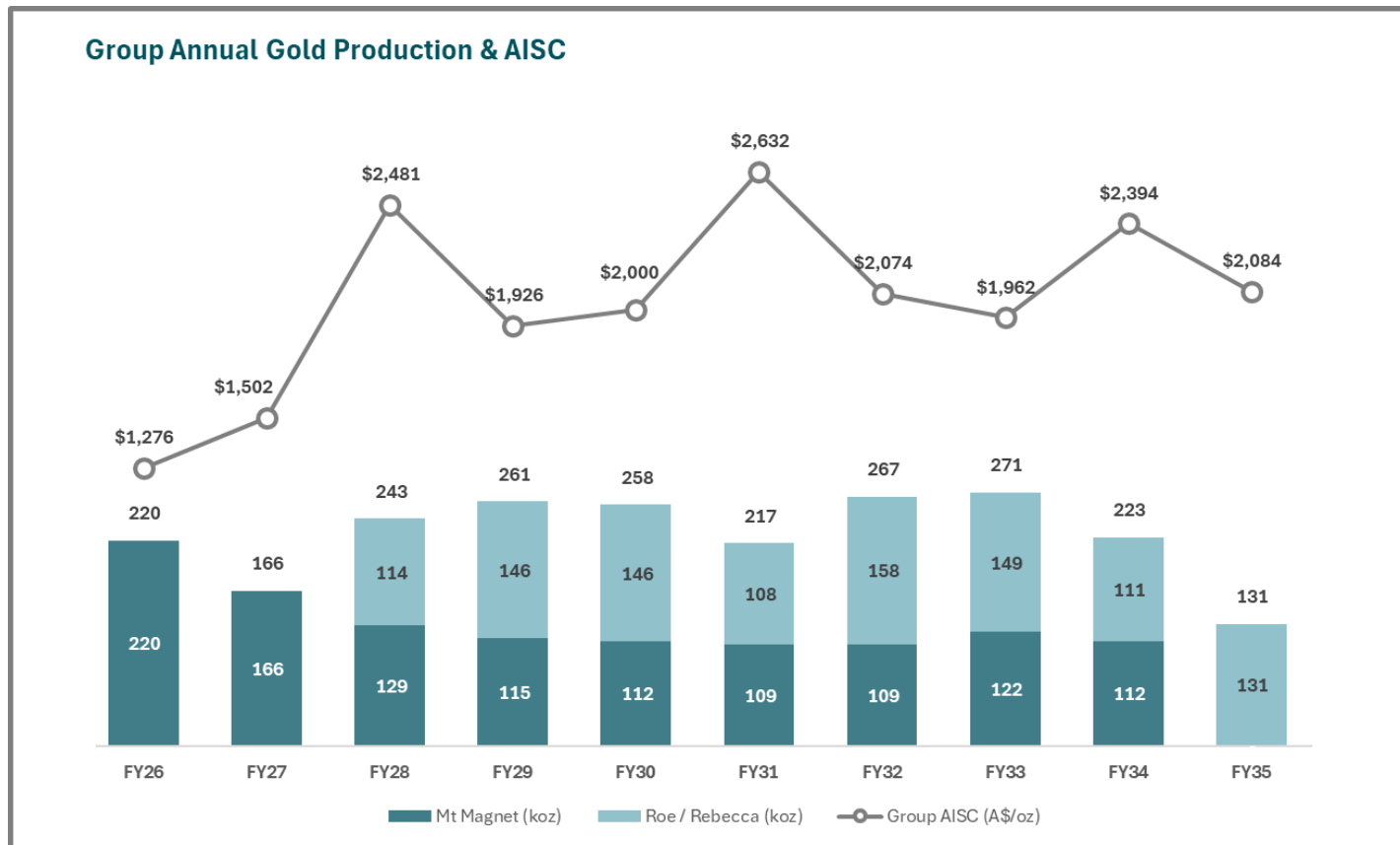
DEFINITIVE FEASIBILITY STUDY

- **Board approval to commence Definitive Feasibility Study (DFS)**
- **Final Investment Decision targeted for July 2025**
- **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

GROUP PRODUCTION

- Mt Magnet Mine Plan¹ (Mar-24)
+ Rebecca-Roe PFS Results
- 10-year production profile
- >220koz pa from FY26 at an AISC below A\$2,050/oz
- Mt Magnet Mine Plan update, incorporating Eridanus / mill expansion studies, in March 2025 Quarter



CONTACT DETAILS

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APPENDIX: PRODUCTION TARGET

For detailed information relating to Production Target see ASX Release (RMS) “Rebecca-Roe Gold Project Pre-Feasibility Study”, 12 December 2024.

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.

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

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 GOLD PROJECT - PRODUCTION TARGET BY RESOURCE CATEGORY										
Project	Mine	Measured & Indicated			Inferred			Total (Indicated + Inferred)		
		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	0.0	1.3	1	14.0	1.3	630
	Duke	0.5	1.0	15				0.5	1.0	15
	Duchess	2.1	1.0	65				2.1	1.0	65
ROE	Bombora	2.9	1.6	150	0.0	0.9	1	2.9	1.6	150
	<i>Total Open Pit</i>	20.0	1.3	850	0.0	1.1	2	20.0	1.3	850
ROE	Roe UG - Year 1	0.1	1.5	3				0.1	1.5	3
	Roe UG - Year 2	0.8	1.8	45	0.1	1.4	4	0.9	1.8	49
	Roe UG - Year 3	1.0	1.6	50	0.1	1.6	6	1.1	1.6	55
	Roe UG - Year 4	0.8	2.0	54	0.3	1.7	14	1.1	1.9	67
	Roe UG - Year 5	1.0	1.9	60	0.1	2.2	8	1.1	1.9	69
	Roe UG - Year 6	0.4	2.1	29	0.4	1.8	21	0.8	1.9	50
	<i>Total Underground</i>	4.1	1.9	240	0.9	1.8	52	5.0	1.8	290
Total RRGP		24.0	1.4	1,100	1.0	1.7	54	25.0	1.4	1,100

APPENDIX: ORE RESERVES

For detailed information relating to Ore Reserves see ASX Release (RMS) "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024.

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

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