

**RAMELIUS**  
RESOURCES



# TRANSFORMATIONAL COMBINATION OF RAMELIUS & SPARTAN



17 March 2025

# 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](http://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

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This presentation should be read in conjunction with Ramelius' and Spartan's other periodic and continuous disclosure announcements lodged with ASX, which are available on the ASX website (at [www.asx.com.au](http://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.

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.

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# IMPORTANT NOTICES AND DISCLAIMER

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Past performance metrics and figures (including past share price performance of Ramelius and Spartan), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Ramelius', Spartan's or any other party's views on Ramelius' or Spartan's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that the past performance of Ramelius and Spartan, including in relation to the historical trading price of shares, production, Mineral Resources and Ore Reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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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.

To the extent that this presentation contains forward-looking information, the forward-looking information is subject to a number of risks, including those generally associated with gold exploration, mining and production businesses (many of which are outside the control of Ramelius and Spartan and may involve significant elements of subjective judgement and assumptions). Any such forward-looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, commodity price fluctuations, actual demand, currency fluctuations, the speculative nature of exploration and project development (including the risks of obtaining environmental and other necessary licenses, approvals and permits, the time and conditions attached to the same (which are not guaranteed and do not take into account any appeals to the grant of those licenses, approvals and permits) and diminishing quantities or grades of reserves), drilling and production results, Mineral Resources or Ore Reserves estimations, loss of market, industry competition, environmental risks, physical risks, changes to the regulatory and legislative framework within which Ramelius and Spartan operate or may in the future operate, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, cost estimates, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics. Further information in relation to risks (including those that are specific to the Transaction) will be provided in due course, in the Transaction Booklet.



# 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.

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Ramelius, Spartan or the subject matter of this presentation), create an implication that there has been no change in the affairs of Ramelius or Spartan since the date of this presentation.

## Financial Data

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. None of Ramelius, Spartan, their respective advisers nor their respective representatives have independently verified any market or industry data provided by third parties or industry or general publications.

## 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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# IMPORTANT NOTICES AND DISCLAIMER

## 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 Dalgaranga 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.

# IMPORTANT NOTICES AND DISCLAIMER

## 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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## 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"; and
- "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 Dalgaranga 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; and
- the vision for the Combined Group is dependent on the integration of the Ramelius and Spartan assets and, specifically, optimising the Mt Magnet and Dalgaranga 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 Dalgaranga 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 Dalgaranga Plant;
  - the optimal plan for treatment of high-grade Dalgaranga 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; and
  - metallurgical testwork on combined ore feeds to determine optimum rates of recovery during processing.

## TODAY'S PRESENTERS

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**Mark Zeptner**  
Managing Director and CEO  
Ramelius Resources



**Simon Lawson**  
Executive Chairman  
Spartan Resources





# TRANSACTION OVERVIEW



# RAMELIUS' VISION TO BE A +500KOZ/PA PRODUCER BY FY30

The creation of a leading Western Australian gold company with strong, highly profitable existing operations, a supercharged growth profile and exceptional exploration upside



### A Supercharged Mt Magnet Hub

<h4>Mt Magnet Operations</h4> <ul style="list-style-type: none"> <li>Resource: 4.7Moz Au @ 1.7g/t</li> <li>Reserve: 1.1Moz Au @ 1.6g/t at 30 June 2024 plus Eridanus 680koz Au @ 1.2g/t</li> <li>Currently processing high-grade Penny and Cue ore</li> <li>1.9Mtpa Checkers Plant (planned to expand to 2.5-3.0Mtpa; studies to assess further increase)</li> </ul>	<h4>Dalgaranga Operations</h4> <ul style="list-style-type: none"> <li>Resource: 2.9Moz Au @ 5.6g/t<sup>6</sup> (inc. high grade underground of 2.3Moz Au @ 9.3g/t)</li> <li>Reserve: expected CY25</li> <li>2.5Mtpa Dalgaranga Plant on C&amp;M</li> </ul>
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### Rebecca-Roe Hub

- Resource: 3.2Moz Au @ 1.5g/t
- Reserve: 0.85Moz Au @ 1.3g/t
- PFS: released December 2024
- FID: targeted for September 2025 Quarter

### Edna May Hub

- Resource: 0.95Moz Au @ 1.0g/t
- 2.9Mtpa Edna May Plant on C&M



<sup>1</sup> Proforma market capitalisation of the Combined Group, reflects the Scheme Consideration, Ramelius closing share price on 14 March 2025 and assumes full conversion and exercise of Spartan performance rights  
<sup>2</sup> 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  
<sup>3</sup> Refer to appendices for Ramelius and Spartan Mineral Resource Statements. Mineral Resources are inclusive of Ore Reserve  
<sup>4</sup> Refer to appendices for Ramelius Ore Reserve. Spartan has not yet published an Ore Reserve on its current Mineral Resources  
<sup>5</sup> Guidance is for Ramelius on a standalone basis  
<sup>6</sup> Excludes Yalgoo and Archie Rose  
 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 LOGICAL AND SYNERGISTIC COMBINATION

- Mt Magnet & Dalgaranga – a logical & synergistic combination
- Dalgaranga to supercharge the Mt Magnet mine plan – higher grade, higher ounces, higher margin
- Combination of Ramelius' large mineral resource and existing operational team with Spartan's high-grade ore, excess processing capacity and culture of discovery
- Ramelius intends to substantively increase exploration activity with a renewed focus on exploration and resource growth across the expanded tenement package
- Pro forma net cash of \$503M<sup>1</sup>
- Combined Group is pursuing a vision to be a +500koz/pa producer by FY30



# KEY TRANSACTION DETAILS

Offer Structure	<ul style="list-style-type: none"> <li>• Scheme of Arrangement, whereby Ramelius will acquire 100% of the fully paid ordinary shares in Spartan that it does not already own (<b>Scheme</b>)</li> <li>• The Scheme has been <b>unanimously recommended</b> by the Spartan Board<sup>1</sup></li> <li>• The Scheme is subject to approval by Spartan shareholders and court approval (as well as other customary conditions)</li> </ul>
Offer Consideration	<ul style="list-style-type: none"> <li>• Spartan shareholders to receive \$0.25 cash and 0.6957 Ramelius shares for each Spartan share (<b>Consideration</b>), which implies a fully-diluted equity value for Spartan of ~A\$2.4 billion<sup>3</sup></li> <li>• 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"> <li>• 11.3% premium to Spartan's closing price of \$1.60 per share on 14 March 2025; and</li> <li>• 27.5% premium to Spartan's 30-day VWAP of \$1.40 per share</li> </ul> </li> <li>• Spartan shareholders (excluding Ramelius which has an existing 19.9% shareholding) to own 39.5% of the enlarged Ramelius (<b>Combined Group</b>) if the Scheme is implemented<sup>3</sup></li> </ul>
Conditional Takeover Offer	<ul style="list-style-type: none"> <li>• A conditional off-market takeover offer will also be made by Ramelius (<b>Takeover Offer</b>) pursuant to which Spartan shareholders will receive equivalent Consideration as that under the Scheme</li> <li>• The Takeover Offer is conditional on the Scheme not proceeding, a minimum acceptance condition of 50.1% as well as other customary conditions</li> <li>• The Takeover Offer has been <b>unanimously recommended</b> by the Spartan Board<sup>2</sup></li> </ul>
Spartan Board Support	<ul style="list-style-type: none"> <li>• 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.<sup>1</sup> 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 Statement<sup>2</sup></li> </ul>
Key Shareholder Support	<ul style="list-style-type: none"> <li>• 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 (<b>Intention Statements</b>)<sup>1,2,4</sup></li> </ul>
Board Representation	<ul style="list-style-type: none"> <li>• Simon Lawson to join the Ramelius Board as Non-Executive Deputy Chair and Deanna Carpenter as a Non-Executive Director upon successful completion</li> </ul>
Advisers	<ul style="list-style-type: none"> <li>• Ramelius has appointed Euroz Hartleys as financial adviser and Allion Partners as legal adviser</li> <li>• Spartan has appointed Sternship Advisers as financial adviser and Herbert Smith Freehills as legal adviser</li> </ul>



<sup>1</sup> 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

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

<sup>3</sup> 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

<sup>4</sup> 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



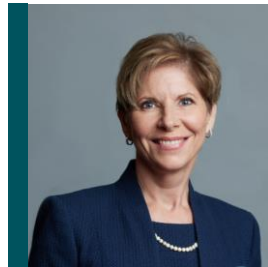
**Mark Zeptner**  
Managing Director and CEO



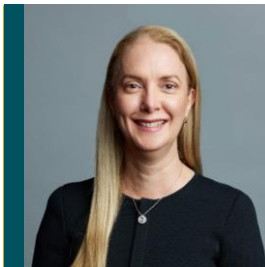
**Simon Lawson**  
Non-Executive Deputy Chairman



**David Southam**  
Non-Executive Director



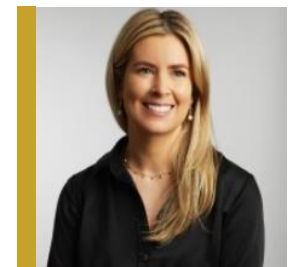
**Natalia Streltsova**  
Non-Executive Director



**Fiona Murdoch**  
Non-Executive Director



**Colin Moorhead**  
Independent 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 <sup>1</sup>	A\$/sh	2.20	1.78	2.20
Shares outstanding <sup>2</sup>	m	1,155	1,337	1,908
Market capitalisation	A\$M	2,542	2,380	4,198
Cash & bullion (31 Dec 2024) <sup>3</sup>	A\$M	502	272	503
Listed investments (14 Mar 2025) <sup>4</sup>	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 <sup>5</sup>	A\$M	11.6	7.3	n/a

<sup>1</sup> Ramelius share price as at 14 March 2025

<sup>2</sup> Proforma ordinary shares on issue based on Ramelius' ordinary shares and Spartan's diluted shares

<sup>3</sup> 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

<sup>4</sup> 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

<sup>5</sup> Average daily trading for the past 90 trading days

# 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 <sup>1</sup>	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 <sup>1</sup>	At least 20 Business Days after the date of the Scheme Meeting





# TRANSACTION RATIONALE

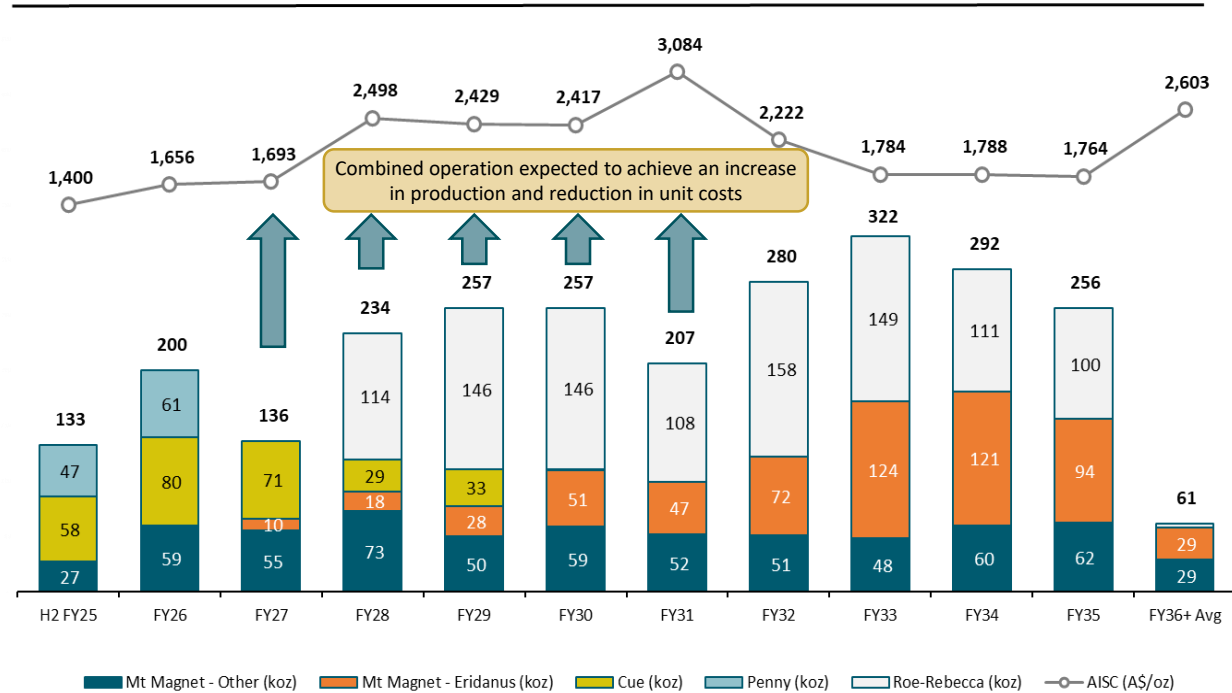
# RAMELIUS' VISION OF BEING A +500KOZ/PA PRODUCER BY FY30

*Vision to be a +500koz/pa producer by FY30, underpinned by +350koz/pa at an expanded Mt Magnet Hub*

- **Mt Magnet Mine Plan<sup>3</sup> + Rebecca-Roe PFS<sup>4</sup>**
  - 10 years of strong cashflow ahead for Ramelius, before any contribution from Dalgaranga
  - Timelines for FID on Eridanus cut-back and Rebecca-Roe remain unchanged
- **Dalgaranga's high-grade mineral resources at Pepper and Never Never are expected to contribute to Ramelius being able to:**
  - accelerate first ore from Dalgaranga
  - increase overall ounces produced
  - increase the average grade of production
  - decrease per-ounce production costs and increase per-ounce margins

## Ramelius' Gold Production and AISC (Pre-Spartan)

GOLD PRODUCTION & AISC<sup>1,2</sup>



<sup>1</sup> H2 FY25 reflects guidance for the half year to Jun-25 for Mt Magnet only. Production averages include H1 of FY25

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

<sup>3</sup> See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025

<sup>4</sup> See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

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.

# COMPELLING TRANSACTION RATIONALE

*Vision to be a +500koz/pa producer by FY30, underpinned by +350koz/pa at an expanded Mt Magnet Hub*

## Transaction Rationale

- ✓ Ramelius and Spartan to create a leading Western Australian gold producer with a supercharged growth profile and exceptional exploration upside
- ✓ Combination of complementary and proximate assets, with significant work already undertaken to optimise the synergies between Mt Magnet and Dalgaranga
- ✓ Strong growth profile with Combined Group to benefit from future development of Dalgaranga, Eridanus cut-back and Rebecca-Roe
- ✓ Combination of Spartan's excess processing capacity and high-grade ore with Ramelius' large mineral resource, operating plant and proven operational team
- ✓ Proven Board and management teams, with complementary skill sets
- ✓ Materially enhanced market position – Combined Group expected to have increased liquidity and market appeal to institutional investors (potential ASX100 inclusion)
- ✓ Robust balance sheet with over A\$500m proforma net cash, an undrawn A\$175m financing facility and Ramelius is forecasting \$500m free cashflow during FY25<sup>1</sup>
- ✓ Expected cost savings and likely supply chain economies of scale through rationalisation of site administration and duplicate corporate costs

## Benefits to Spartan Shareholders

- ✓ 27.5% premium<sup>2</sup> and 39.5% ownership<sup>2</sup> in Combined Group
- ✓ Accelerated cash flow generation from Dalgaranga high-grade ore
- ✓ Operational diversification via exposure to Ramelius' asset portfolio
- ✓ Ramelius has a demonstrated history of generating cash and paying dividends

## Benefits to Ramelius Shareholders

- ✓ Enhances the quality, scale and grade of the existing Mt Magnet operation
- ✓ Integration expected to increase operational flexibility
- ✓ Step change in mineral resource, processing capacity and potential production
- ✓ Increased management depth, with addition of Spartan's exploration expertise



<sup>1</sup> Proforma net cash based on Spartan and Ramelius balance sheets as at 31 December 2024 and adjusted for cash consideration of \$0.25 per Spartan share (fully diluted) and excludes transaction costs. FY25 forecast cash flow is for Ramelius only (excludes Spartan cash flows) and assumes an A\$4,500/oz Au price for 2H FY25

<sup>2</sup> 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, which represents a 27.5% premium to Spartan's 30-day VWAP of \$1.40.

Proforma ownership assumes full vesting and exercise of Spartan performance rights

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.



# MT MAGNET & DALGARANGA – A LOGICAL & SYNERGISTIC COMBINATION

*Vision to be a +500koz/pa producer by FY30, underpinned by +350koz/pa at an expanded Mt Magnet Hub*

<b>Integrated Study</b>	<ul style="list-style-type: none"> <li>▪ Significant work already undertaken to optimise the synergies of Ramelius’ Mt Magnet operations with Spartan’s Dalgaranga operations</li> <li>▪ Ramelius and Spartan to progress an Integrated Study on Mt Magnet / Dalgaranga - targeting release in December 2025 quarter</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>▪ <u>Mt Magnet Plant</u>: currently operating at approximately 1.9Mtpa             <ul style="list-style-type: none"> <li>▪ Ramelius to explore capacity upgrades above the previously announced expansion to 2.5-3.0Mtpa<sup>1</sup></li> </ul> </li> <li>▪ <u>Dalgaranga Plant</u>: on care &amp; maintenance with installed processing capacity of approximately 2.5Mtpa             <ul style="list-style-type: none"> <li>▪ Ramelius to investigate the restart of Dalgaranga in conjunction with exploring capacity upgrade at Mt Magnet</li> </ul> </li> <li>▪ <u>Proforma</u>: Combined Group is pursuing a vision for Mt Magnet to be a +350koz/pa hub by FY30 with +4Mtpa processing capacity</li> </ul>
<b>Processing &amp; Mining Infrastructure</b>	<ul style="list-style-type: none"> <li>▪ Initial plan is for high-grade Dalgaranga Underground ore to be treated at Mt Magnet. The final processing configuration will utilise optimised capacity from existing and potentially expanded infrastructure</li> <li>▪ Expected development and timing of FID on Eridanus cut-back unchanged, with Eridanus expected to provide long-term baseload feed to the Mt Magnet Plant</li> </ul>
<b>Next Steps</b>	<ul style="list-style-type: none"> <li>▪ Integrated Study investigating robust +10 year mine plan and optimising processing options to maximise value to shareholders</li> <li>▪ Increased exploration budget for Mt Magnet operations – Spartan strategy and approach that delivered Never Never &amp; Pepper to be applied to Mt Magnet – initially focussed on new high-grade ounces in close proximity to the Combined Group’s processing infrastructure</li> </ul>

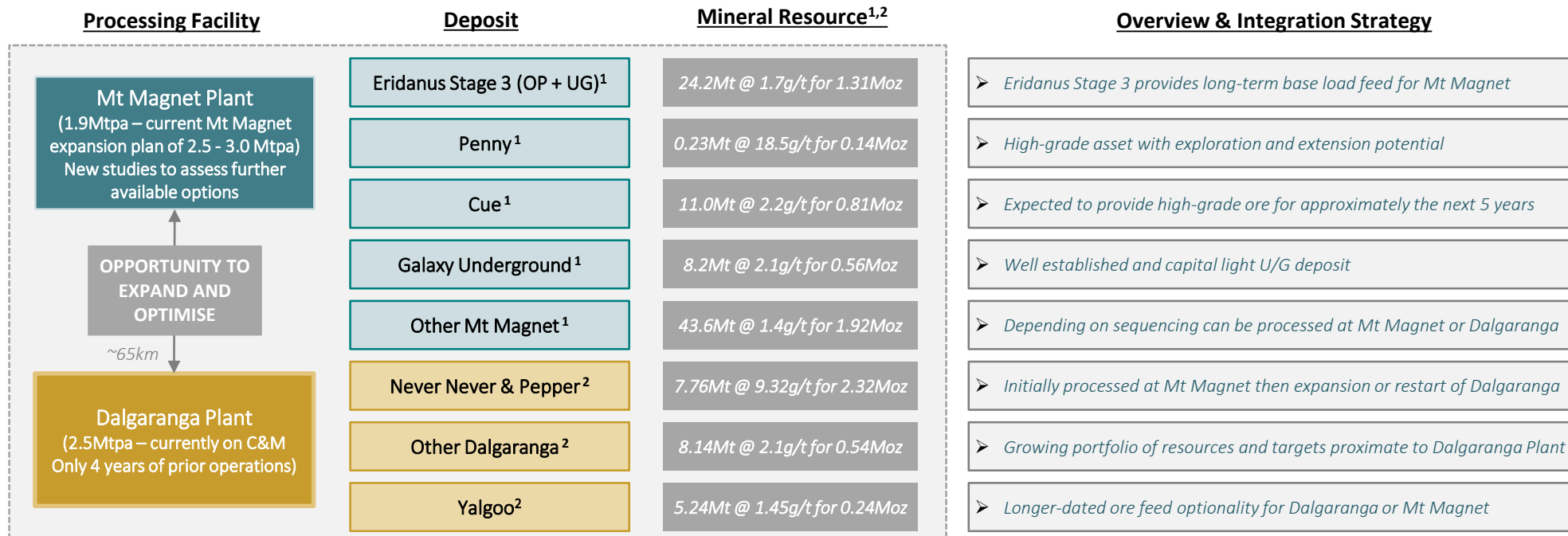
**ALL SUBJECT TO OUTCOME OF INTEGRATED STUDY – targeting December 2025 quarter**

<sup>1</sup> Potential capacity depends on Mt Magnet plant upgrade (up to 0.6Mtpa) and ore mix (up to 0.5Mtpa)

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.

# 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**

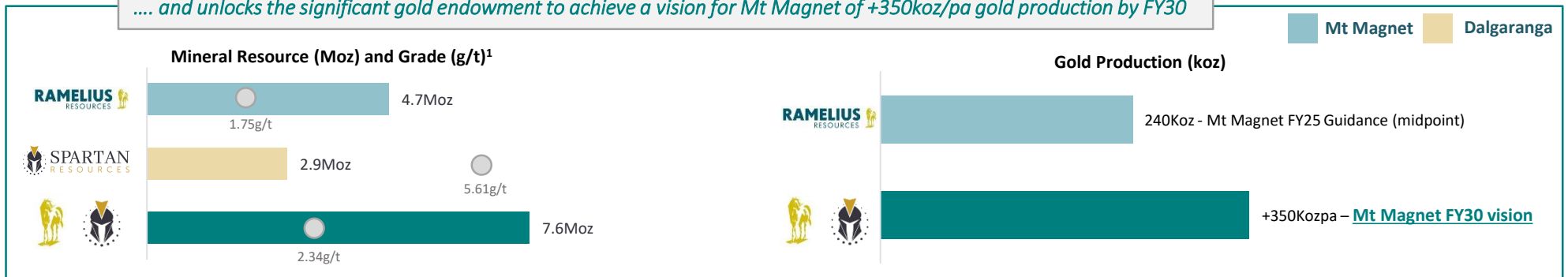
# MT MAGNET & DALGARANGA – A VISION OF +350KOZ/PA PRODUCTION BY FY30

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

*Spartan high-grade Mineral Resource and processing capacity improves the Combined Group's ore source flexibility ...*

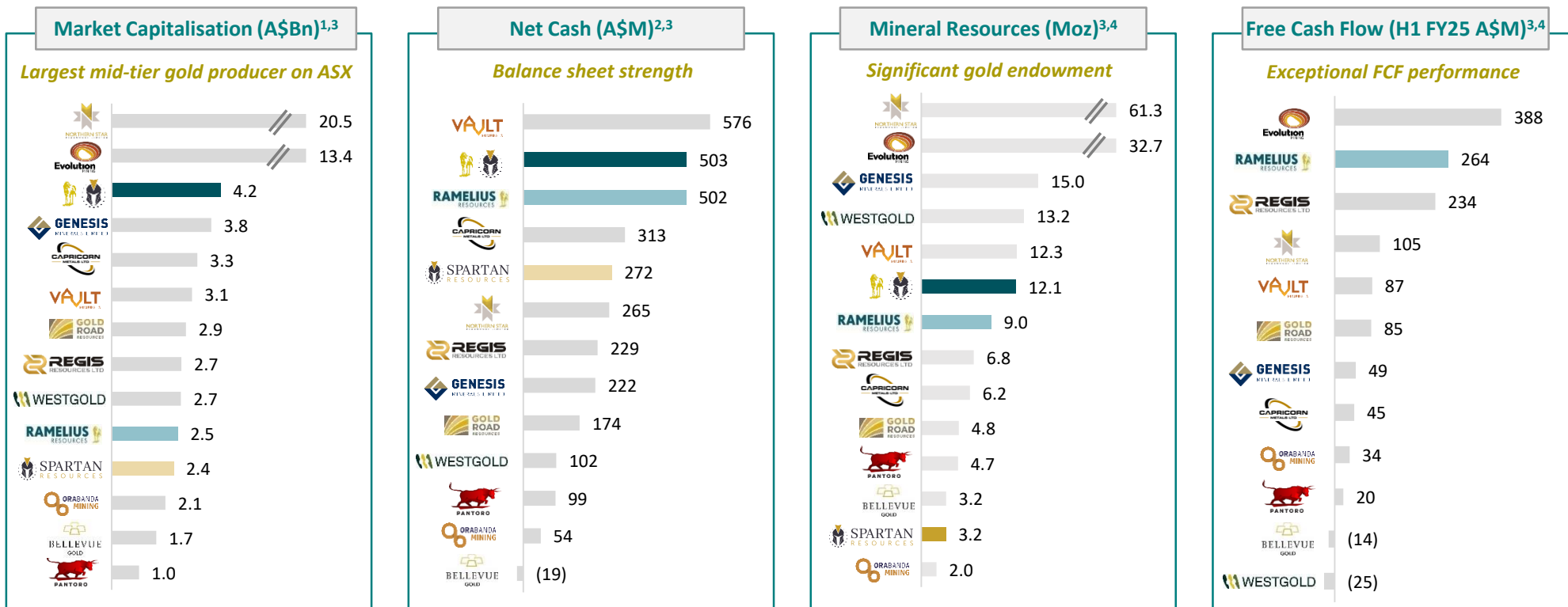


*... and unlocks the significant gold endowment to achieve a vision for Mt Magnet of +350koz/pa gold production by FY30*



# CREATION OF A LEADING, GROWTH FOCUSED AUSTRALIAN GOLD PRODUCER

Combined Group to become a leading ASX mid-tier gold producer, with a robust balance sheet to deliver on growth potential



<sup>1</sup> Market data as at 14 March 2025. Fully diluted Spartan market capitalisation based on Scheme Consideration

<sup>2</sup> Net cash as at 31 December 2024; Combined Group proforma net cash adjusted for cash consideration of \$0.25 per Spartan's fully diluted share capital and excludes transaction costs. Chart excludes EVN with net debt of \$1,293M

<sup>3</sup> Northern Star's metrics are standalone and not pro forma to reflect the acquisition of De-Grey

<sup>4</sup> Refer to appendices for peer metric calculations

Note: Peer set is based on mid-cap and large-cap, ASX-listed gold producers with predominantly Australian based operations



# COMBINATION EXPECTED TO DELIVER BOTH QUALITATIVE AND QUANTITATIVE BENEFITS

*Ramelius and Spartan to work together to ensure delivery of integration and synergies to the benefit of both sets of shareholders*



## EXPEDITED PRODUCTION

- Processing initial Dalgaranga ore at Ramelius' Mt Magnet Plant allows for an accelerated pathway to production



## GREATER OPERATIONAL FLEXIBILITY

- The ability to truck and blend multiple ore sources provides greater operational flexibility, creating a more robust / integrated operation
- Focus on optimising labour force, equipment and capital across the Mt Magnet / Dalgaranga operations



## STREAMLINED CAPEX PROFILE

- Defers near-term capex attributable to the Dalgaranga Plant, and allows optimal capital program to be established at both Dalgaranga and Mt Magnet sites, including assessments for plant expansion



## DE-RISKED RAMP-UP

- Reduced commissioning risk, with Dalgaranga underground ramp-up ore initially transported to Mt Magnet Plant, which has a proven track record in processing high-grade ore, prior to final optimised processing configuration being determined



## CORPORATE & SITE SYNERGIES

- Rationalisation of Mt Magnet and Dalgaranga site admin costs
- Removal of duplicate corporate overheads
- Considerable step-up in the tax cost base of Spartan's assets
- Near-term utilisation of Spartan's tax losses



## COMPLEMENTARY SKILL SETS

- Combination of Ramelius' operational DNA and Spartan's exploration DNA to assist in delivering value through sustainable production, mine development and exploration
- Combined team has a track record of operational and exploration excellence

# COMBINING OPERATIONAL EXCELLENCE AND EXPLORATION EXCELLENCE

*Ramelius operational DNA and Spartan exploration DNA combined to deliver shareholder value through sustainable production, mine development and exploration*



- ✓ DNA of operational excellence
- ✓ Tier-1 operational team in Mt Magnet region
- ✓ Established operations and processing infrastructure
- ✓ Culture of productivity and capital efficiency
- ✓ Proven underground experience and mine development track record
- ✓ Plant restart and expansion experience
- ✓ Track record of value-generating acquisitions

*Complementary combination of cultures and expertise*



*Significant existing familiarity between Ramelius & Spartan teams*



- ✓ Tier-1 exploration and geology team
- ✓ Culture of championing discovery and growth
- ✓ Track record of rapid resource growth & step-out exploration success
- ✓ Historical operating experience at Dalgaranga
- ✓ Established infrastructure
- ✓ Underground experience



# APPENDIX – ASSET OVERVIEWS

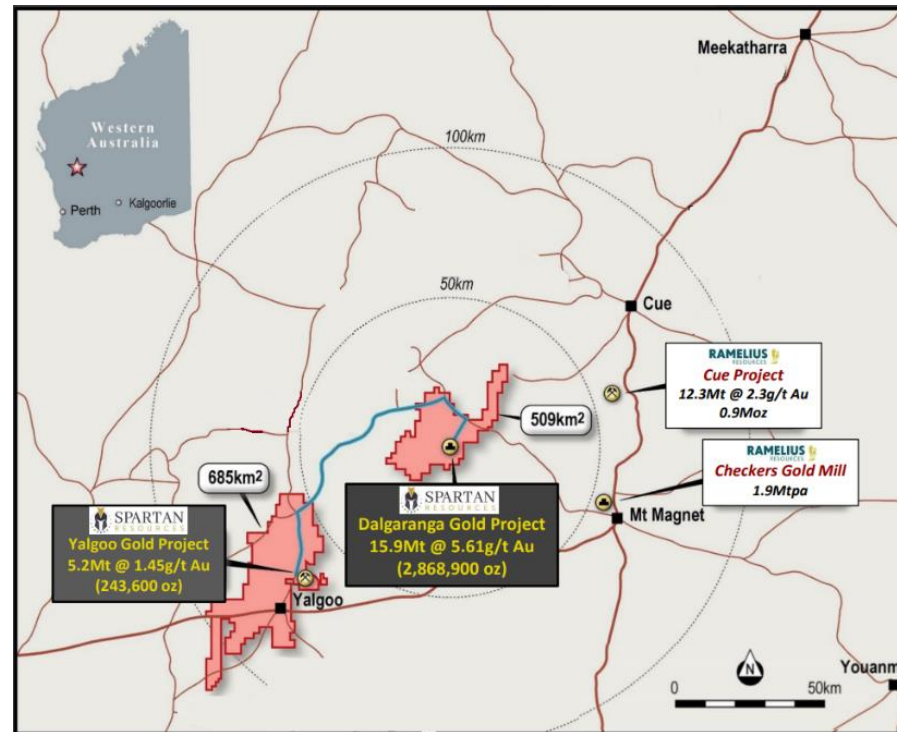
**DANGER**  
CHARGED  
FACE





# DALGARANGA HIGH-GRADE ORE TO SUPERCHARGE INTEGRATED MT MAGNET HUB

<b>Mine Type</b>	<ul style="list-style-type: none"> <li>Open pit and underground</li> </ul>
<b>Mineral Resource<sup>1</sup></b>	<ul style="list-style-type: none"> <li>15.9Mt @ 5.61 g/t Au for 2.87 Moz</li> </ul>
<b>Key Underground Deposits</b>	<ul style="list-style-type: none"> <li>Never Never – 5.12Mt @ 8.81 g/t Au for 1.45 Moz</li> <li>Pepper - 2.64Mt @ 10.31 g/t Au for 0.87 Moz</li> <li>Four Pillars - 1.86Mt @ 2.02 g/t Au for 0.12 Moz</li> <li>West Winds - 3.41Mt @ 1.91 g/t Au for 0.2 Moz</li> <li>Freak – MRE pending. Recent drill hits<sup>2</sup>:                             <ul style="list-style-type: none"> <li>10.26m @ 5.37g/t Au from 521m, including 2.31m @ 13.67g/t</li> <li>20.95m @ 2.70g/t Au</li> </ul> </li> </ul>
<b>Dalgaranga Plant</b>	<ul style="list-style-type: none"> <li>Existing 2.5 Mtpa CIL processing plant, with gravity circuit</li> <li>Previously operated for only 4 years, with operational readiness maintained during C&amp;M period</li> </ul>
<b>Permitting</b>	<ul style="list-style-type: none"> <li>All permits required for underground mining are in place, including for paste plant and reclamation of dry tails from de-commissioned Gilbey's TSF</li> </ul>
<b>Underground Decline</b>	<ul style="list-style-type: none"> <li>Underground decline advancing toward Never Never orebody with 1,429m development metres as at 1 March 2025</li> </ul>



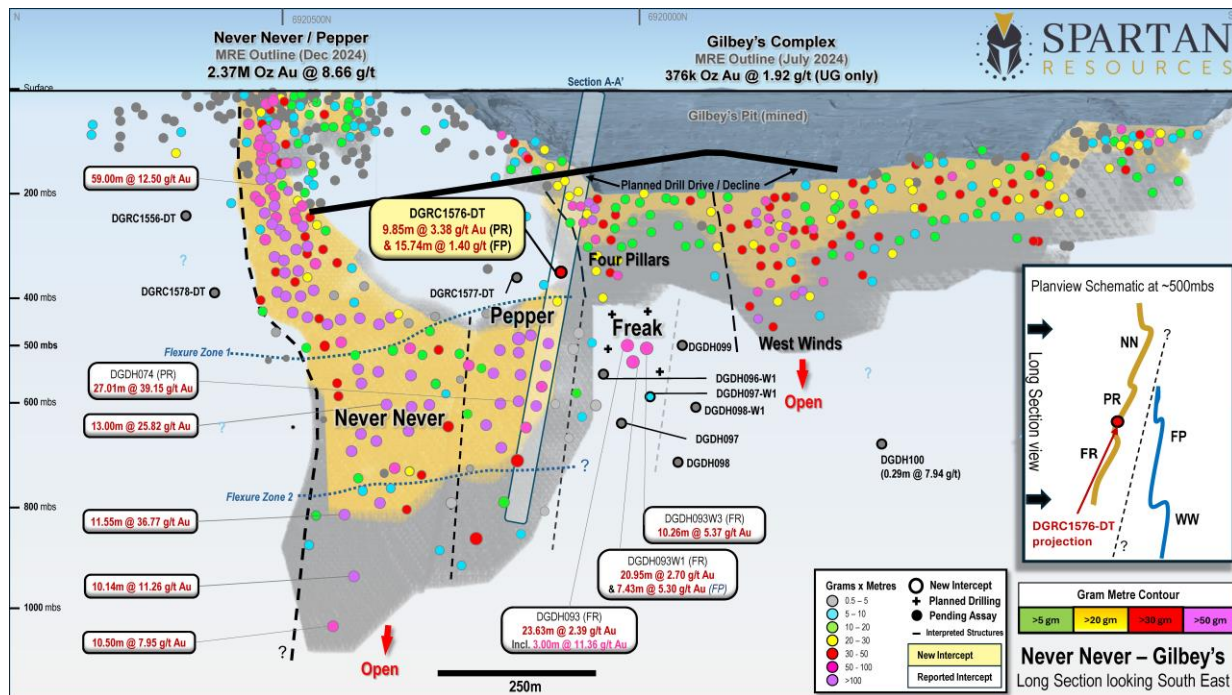
<sup>1</sup> See Spartan ASX Release, "Dalgaranga Gold Project – Mineral Resource Estimate Update", 2 December 2024

<sup>2</sup> See Spartan ASX Release, "New Gold Discovery Confirmed at Dalgaranga", 28 November 2024



# RENEWED FOCUS ON EXPLORATION

- Spartan is currently undertaking a 20,000m surface drilling campaign at four highly prospective targets:<sup>1,2</sup>
  - Pepper – 100m up-dip of the Pepper MRE
  - Freak – recent discovery in November 2024, with step out drilling targeting volume and grade
  - Northern corridor – multiple high-grade targets
  - Sly Fox – open at depth
- Juniper decline is well progressed with a 65,000m underground drilling campaign underway since February 2025
- Integrated Study to be progressed with input from both Spartan and Ramelius with release targeted for December 2025 quarter



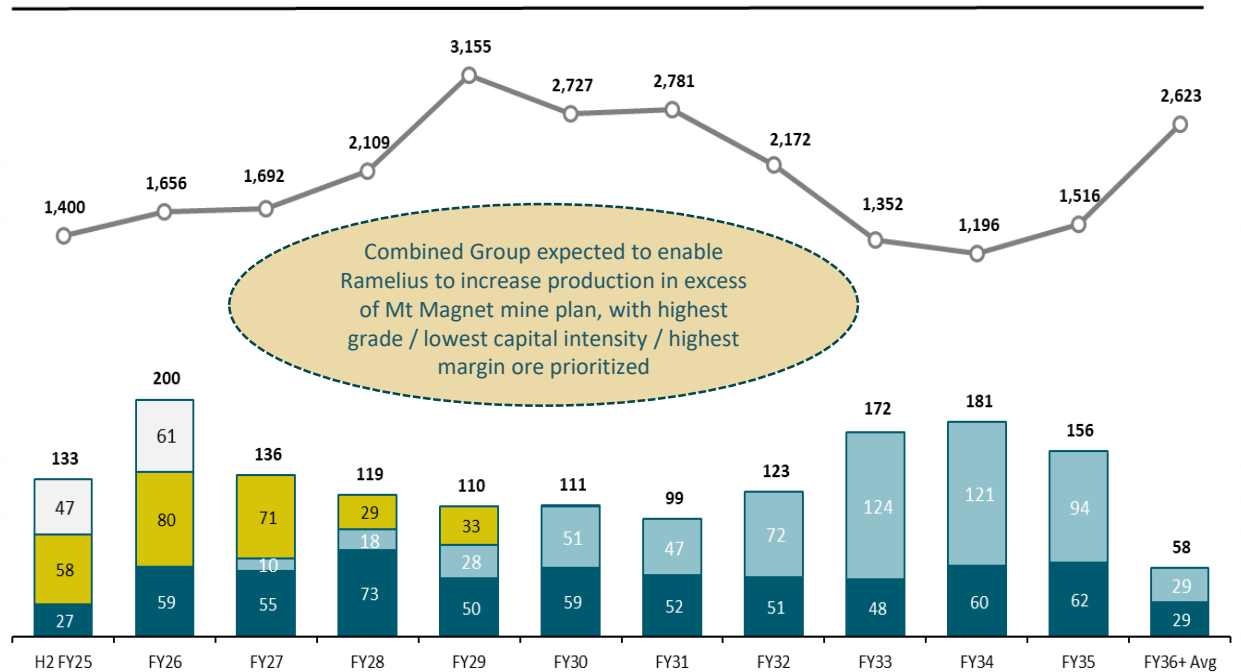
# VISION FOR MT MAGNET TO BE A +350KOZ/PA HUB BY FY30

## Mt Magnet Base Case Metrics (Pre-Spartan)

Metric	From 1 Jan 2025
Total Production	+2Moz
Average Annual Production (next 10 years) <sup>1</sup>	~140koz
AISC <sup>2</sup> (next 2.5 years)	A\$1,600/oz
AISC <sup>2</sup> (next 10.5 years)	A\$1,870/oz
Growth Capex - PP&E	A\$210M
Growth Capex - pre-production mining <sup>3</sup>	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<sup>1,2</sup>



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

<sup>1</sup> H2 FY25 reflects guidance for the half year to Jun-25 for Mt Magnet only. Production averages include H1 of FY25

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

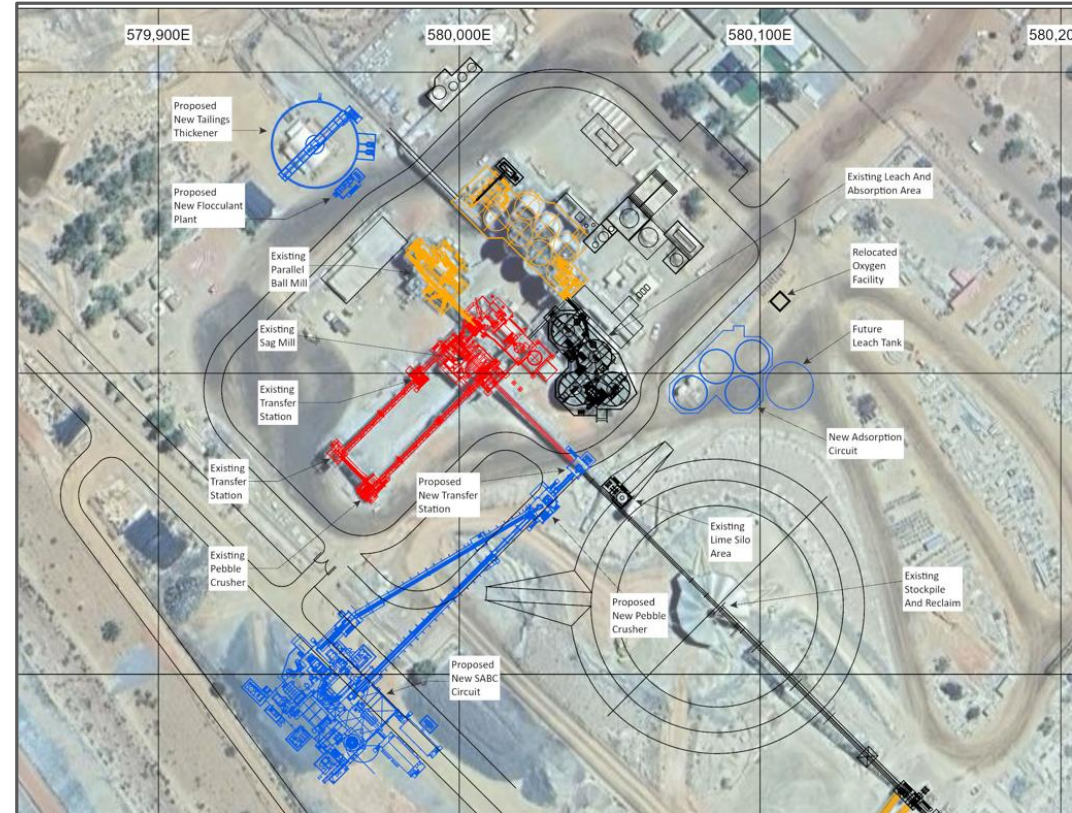
<sup>3</sup> Includes A\$335M for the Eridanus cut back



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.

# MT MAGNET PLANT MAY BE FURTHER EXPANDED

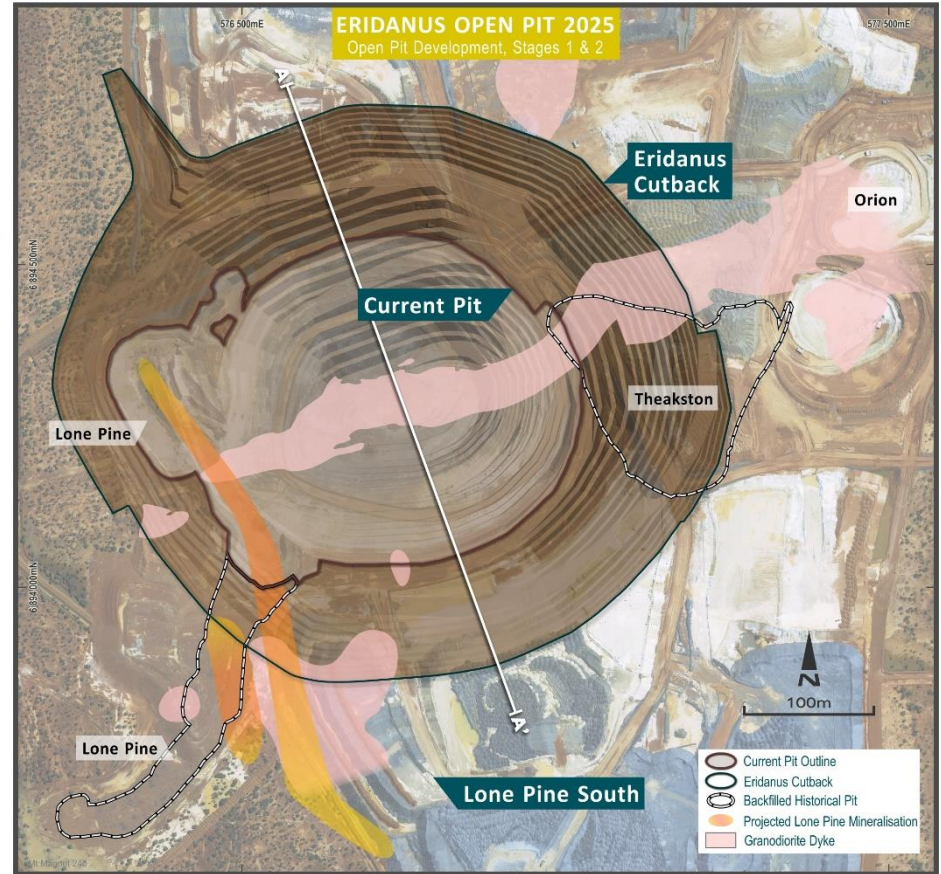
- Current plan targets 2.5Mtpa – 3.0Mtpa, depending on ore blending
- Dalgaranga Plant provides opportunity to optimise ore processing and blending across assets of the Combined Group
- Studies to be undertaken to potentially increase Mt Magnet plant capacity further





# ERIDANUS CUTBACK – LONG TERM FEED FOR EXPANDED CHECKERS PLANT

- Updated Total Mineral Resource (open pit / underground) of 24Mt at 1.7g/t for 1.3Moz<sup>1</sup>
- Maiden Ore Reserve (open pit only) of 18Mt at 1.2g/t for 680koz<sup>1</sup>
- Open pit ore represents approximately 9 years mill feed at 2Mtpa





# REBECCA-ROE DEVELOPMENT PROJECT

- After tax net present value (NPV<sub>5%</sub>) 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<sub>5%</sub>) 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 September 2025 quarter

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

# 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



**APPENDIX - 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			
Mt Magnet	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000			
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000			
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000			
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000			
	Brown Hill				720,000	1.6	38,000	490,000	1.2	19,000	1,200,000	1.5	57,000			
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000			
	Eastern 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			
	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-Gailee							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				
<b>Open Pit deposits</b>				1,600,000	1.8	94,000	26,000,000	1.7	1,500,000	15,000,000	1.4	690,000				
Galaxy UG				570,000	2.2	40,000	7,000,000	2.1	480,000	640,000	1.9	39,000				
Hill 50 Deeps				560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000				
Bartus East							2,000,000	2.8	160,000	170,000	2.7	13,000				
<b>UG deposits</b>				1,100,000	4.9	180,000	9,700,000	2.3	730,000	1,500,000	3.7	180,000				
ROM & LG stocks				9,400,000	0.6	190,000										
<b>Total Mt Magnet</b>				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			
	Waralah				250,000	2.0	16,000	49,000	1.0	1,600	300,000	1.8	17,000			
	Amazillo				460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000			
	<b>Open Pit Deposits</b>				5,800,000	2.4	450,000	4,400,000	1.5	210,000	10,000,000	2.0	670,000			
	Break of Day							220,000	6.5	45,000	19,000	4.3	2,600	240,000	6.3	48,000
	White Heat									9,900	6.3	2,000	9,900	6.3	2,000	
	Lena									860,000	3.5	97,000	860,000	3.5	97,000	
	<b>UG Deposits</b>							220,000	6.5	45,000	890,000	3.5	100,000	1,100,000	4.1	150,000
	<b>Total Cue</b>				6,000,000	2.6	500,000	5,300,000	1.8	310,000	11,000,000	2.2	810,000			
Rebecca	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000			
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000			
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000			
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000			
<b>Total Rebecca</b>				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000				
Roe	Bombora OP				16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000			
	Bombora UG				4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000			
	Crescent-Kopai				2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000			
	Claypan						2,000,000	1.1	69,000	2,000,000	1.1	69,000				
<b>Total Roe</b>				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			
	ROM & LG stocks				37,000	1.4	1,700				37,000	1.4	1,700			
	<b>Total Edna May</b>				750,000	1.1	27,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000			
Symes	ROM & LG Stocks				320,000	1.2	13,000									
Marda	ROM & LG stocks				280,000	1.3	12,000									
Tampia	ROM & LG stocks				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			
	ROM & LG stocks				800	9.3	240									
	<b>Total Penny</b>				140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000			
<b>Total Resource</b>				14,000,000	1.4	670,000	110,000,000	1.6	5,800,000	47,000,000	1.5	2,200,000				
												180,000,000	1.5	8,700,000		

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



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

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; and
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 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
ROE	Duchess				2.1	1.0	65	2.1	1.0	65
	Bombora				2.9	1.6	150	2.9	1.6	150
	<b>Total Open Pit</b>				20.0	1.3	850	20.0	1.3	850
	<b>Total RRG Open Pit Reserve</b>				<b>20.0</b>	<b>1.3</b>	<b>850</b>	<b>20.0</b>	<b>1.3</b>	<b>850</b>

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
	<b>Total Open Pit</b>				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
	<b>Total Underground</b>				3,400,000	2.5	260,000	3,400,000	2.5	260,000
	<b>ROM &amp; LG stocks</b>				9,400,000	0.6	190,000	9,400,000	0.6	190,000
	<b>Mt Magnet Total</b>				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
	Waralah				110,000	1.6	5,700	110,000	1.6	5,700
	Leviticus				69,000	3.1	6,900	69,000	3.1	6,900
	Big Sky				390,000	1.5	19,000	390,000	1.5	19,000
	Numbers				270,000	1.2	10,000	270,000	1.2	10,000
	Amarillo				150,000	1.9	8,800	150,000	1.9	8,800
	<b>Cue Total</b>				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
<b>Edna May Total</b>					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
	<b>Total Marda</b>				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
	<b>Total Tampia</b>				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
	<b>Total Symes</b>				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
	<b>Total Penny</b>				400,000	14	180,000	400,000	14	180,000
	<b>Total Reserve</b>				11,000,000	0.7	240,000	9,200,000	2.7	810,000
								20,000,000	1.6	1,100,000



**APPENDIX –  
SUPPORTING DATA**

## APPENDIX: SUPPORTING PEER RESOURCE INFORMATION

Company	Measured			Indicated			Inferred			Total			Mineral Resource Estimate ASX Source	ASX Release Date
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)		
NST	187	1.1	6.4	534	2.0	34.4	343	1.9	20.5	1,064	1.8	61.3	Investor Presentation - BMO Conference	24-Feb-25
EVN	283	0.4	3.2	650	1.0	20.2	183	1.6	9.2	1,116	0.9	32.7	BMO Global Metals & Mining Conference Presentation	24-Feb-25
GMD	8	3.4	0.8	140	2.2	10.0	79	1.7	4.3	227	2.1	15.0	Corporate Presentation - Long Ore	18-Feb-25
CMM	0	0.0	0.0	201	0.8	5.2	48	0.7	1.1	249	0.8	6.2	Investor Presentation - Bell Potter Unearthed	10-Feb-25
VAU	13	1.7	0.7	111	2.3	8.1	32	3.4	3.5	155	2.5	12.3	Investor Presentation - March 2025	11-Mar-25
GOR	8	1.2	0.3	50	1.5	2.4	41	1.6	2.1	99	1.5	4.8	2024 Annual Mineral Resource and Ore Reserve Statement	23-Jan-25
RRL	24	1.0	0.8	105	1.3	4.3	35	1.5	1.7	164	1.3	6.8	H1 FY25 Financial Results Presentation	20-Feb-25
WGX	22	2.0	1.5	93	2.2	6.7	63	2.5	5.0	179	2.3	13.2	RIU 2025 Presentation	18-Feb-25
OBM	1	1.8	0.0	14	2.4	1.1	9	3.0	0.8	23	2.6	2.0	Corporate Presentation - Euroz Hartleys Conference	7-Mar-25
BGL	0	0.0	0.0	6	10.1	2.0	5	7.7	1.2	11	9.0	3.2	2024 Annual Report	2-Sep-24
PNR	5	1.7	0.3	21	3.2	2.2	19	3.7	2.3	45	3.3	4.7	Euroz Hartleys Conference Presentation (Amended)	12-Mar-25



## APPENDIX: SUPPORTING PEER CAPITALISATION INFORMATION

Company	Market Cap. (A\$M)	Cash & Gold (A\$M)	Debt (A\$M)	Net Cash & Gold (A\$M)
NST	19,420	1,215	950	265
EVN	12,354	520	1,813	-1,293
GMD	3,457	222	0	222
CMM	3,073	363	50	313
VAU	2,823	576	0	576
GOR	2,724	174	0	174
RRL	2,433	529	300	229
WGX	2,301	152	50	102
OBM	1,796	58	4	54
BGL	1,541	81	100	-19
PNR	950	119	20	99

# APPENDIX: H1 FY25 SUPPORTING CASH FLOW WORKINGS

Company (\$M)	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
<b>Ramelius Resources Limited</b>	<b>304.8</b>	<b>(15.8)</b>	<b>(22.6)</b>	-	<b>(2.3)</b>	<b>264.1</b>	<b>(165.6)</b>	<b>(43.4)</b>	-	-	-	<b>55.1</b>	<b>446.6</b>	<b>501.7</b>	-	<b>501.7</b>	September 2024 & December 2024 Quarterly Reports
Bellevue Gold Limited	60.9	(71.8)	-	-	(3.2)	(14.1)	-	-	(126.6)	-	146.0	5.3	75.7	81.0	(100.0)	(19.0)	September 2024 & December 2024 Quarterly Reports
Capricorn Metals Limited	65.5	-	(20.4)	-	-	45.1	-	-	193.0	-	-	238.1	125.0	363.1	(50.0)	313.1	September 2024 & December 2024 Quarterly Reports
Evolution Mining Limited	820.0	(387.0)	(19.0)	-	(26.0)	<b>388.0</b>	(27.0)	(99.0)	(60.0)	(71.0)	(14.0)	<b>117.0</b>	403.0	<b>520.0</b>	(1,814.0)	<b>(1,294.0)</b>	September 2024 & December 2024 Quarterly Reports
Genesis Minerals Limited	106.5	(70.4)	(8.9)	-	21.5	<b>48.7</b>	-	-	-	-	-	<b>48.7</b>	173.0	<b>221.7</b>	-	<b>221.7</b>	September 2024 & December 2024 Quarterly Reports
Gold Road Resources Limited	140.0	-	(19.0)	-	-	<b>121.0</b>	(5.0)	(5.0)	-	(23.0)	-	<b>88.0</b>	86.0	<b>174.0</b>	-	<b>174.0</b>	September 2024 & December 2024 Quarterly Reports
Northern Star Resources Limited	1,079.0	(831.0)	(124.0)	-	(19.0)	<b>105.0</b>	204.0	(359.0)	(22.0)	-	39.0	<b>(33.0)</b>	1,248.0	<b>1,215.0</b>	(950.0)	<b>265.0</b>	September 2024 & December 2024 Quarterly Reports
Ora Banda Mining Ltd	97.8	(46.0)	(8.2)	-	(9.2)	<b>34.5</b>	-	-	(1.0)	-	(2.5)	<b>31.0</b>	26.8	<b>57.8</b>	(4.0)	<b>53.8</b>	September 2024 & December 2024 Quarterly Reports
Pantoro Limited	13.6	-	-	-	6.2	<b>19.8</b>	(4.4)	-	-	-	-	<b>15.4</b>	103.9	<b>119.3</b>	(20.2)	<b>99.1</b>	September 2024 & December 2024 Quarterly Reports
Regis Resources Limited	326.0	(65.0)	(27.0)	-	-	<b>234.0</b>	-	-	-	-	-	<b>234.0</b>	295.0	<b>529.0</b>	(300.0)	<b>229.0</b>	September 2024 & December 2024 Quarterly Reports
Vault Minerals Limited	206.4	(90.4)	(5.3)	-	(23.5)	<b>87.2</b>	127.6	-	(92.9)	-	-	<b>121.9</b>	453.7	<b>575.6</b>	-	<b>575.6</b>	September 2024 & December 2024 Quarterly Reports
Westgold Resources Limited	153.0	(63.0)	(22.0)	-	(93.0)	<b>(25.0)</b>	(134.0)	(6.0)	50.0	-	-	<b>(115.0)</b>	255.0	<b>140.0</b>	(50.0)	<b>90.0</b>	September 2024 & December 2024 Quarterly Reports