

# Ramelius Resources Limited

Mark Zeptner  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



## 2025 Mt Magnet Mine Plan

EUROZ HARTLEYS

11 March 2025

# QUALIFICATION

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## 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 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. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the company.

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.

# CORPORATE SUMMARY

## Corporate Structure

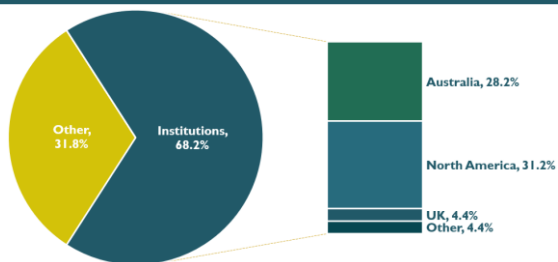
**Market Cap<sup>1</sup>** A\$3.15B @ A\$2.73 per share

**Cash & Gold<sup>2</sup>** A\$501.7M

**Listed Investments<sup>2</sup>** A\$360M incl. 19.9% of Spartan

**Debt<sup>2</sup>** Nil (Undrawn A\$175M facility)

## Major Shareholders



## Broker Coverage

EUROZ HARTLEYS

ORD MINNETT

RBC Capital Markets  
ARGONAUT

Shaw and Partners  
an EFG company

MACQUARIE

cg/Canaccord Genuity  
Capital Markets

## Gold Guidance

**FY24 Production** 293,033oz @ AISC of A\$1,583/oz (Achieved Production & Cost Guidance)

**FY25 Guidance<sup>3</sup>** 270,000 – 300,000oz @ AISC of A\$1,500 – 1,700/oz

**Mineral Resources<sup>4</sup>** 8.7Moz at 30 June 2024

**Ore Reserves<sup>4</sup>** 1.1Moz at 30 June 2024 plus Rebecca-Roe 850koz<sup>5</sup> & Eridanus 680koz<sup>5</sup>

## 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

**Paul Marlow** Mine Manager – Penny

**Greg Rawlinson** GM – Edna May Hub

**Peter Ganza** GM – Projects



<sup>1</sup> As at 7 March 2025

<sup>2</sup> See RMS ASX Release “December 2024 Quarterly Activities Report”, 29 January 2025

<sup>3</sup> See RMS ASX Release “FY25 Gold Production & AISC Guidance”, 29 July 2024

<sup>4</sup> See RMS ASX Release “Resources and Reserves Statement 2024”, 2 September 2024

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

# PROJECT PORTFOLIO - MT MAGNET IN FOCUS

## RAMELIUS OWNED

### ➤ Mt Magnet

- +6Moz historical production with 2Moz under Ramelius ownership since 2014
- New 17-Year, 2.1Moz Mine Plan with further upside potential<sup>1</sup>

### ➤ Rebecca-Roe<sup>2</sup>

- PFS delivered December 2024 with 1.1Moz Mine Plan over 9 years from FY28
- DFS due for delivery July 2025 with Final Investment Decision Sep 2025 Qtr

### ➤ Edna May

- Significant optionality value remains, moving into C&M in Mar 2025 Qtr

## STRATEGIC INVESTMENT

- 19.9% stake in Spartan Resources acquired in 2024
- Spartan's Dalgaranga Project is 65km north-west of Mt Magnet
- Disciplined, value focused approach to growth will be maintained



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

<sup>2</sup> See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

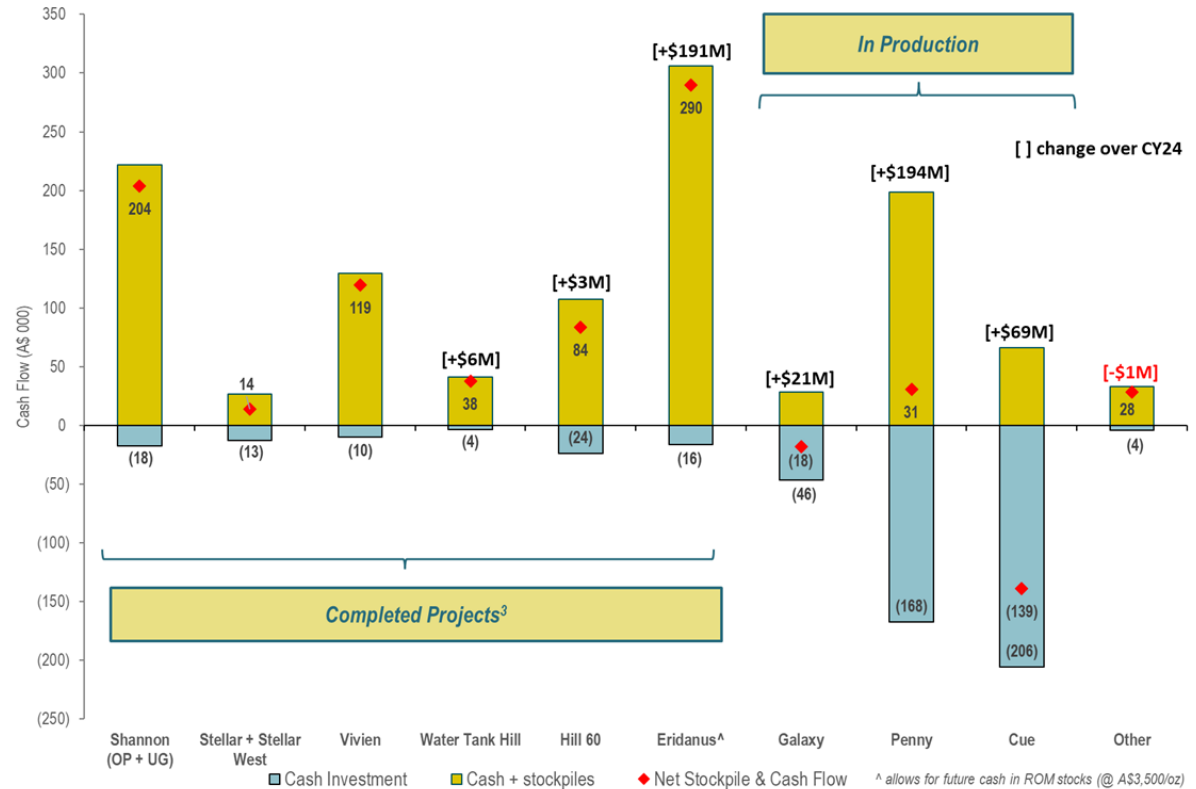


**MT MAGNET  
MINE PLAN**

# MT MAGNET – HISTORY OF GENERATING NEW PROJECT CASHFLOW

- Track record of generating positive (net) cash flow<sup>1</sup> from new projects
- \$483M in operating cash generated across Mt Magnet in CY24
- Projected to generate over \$450M<sup>2</sup> in operating cash flow in CY25
- Open pit and underground deposits in both porphyry and banded iron settings
  - Shannon: high grade porphyry vein OP & UG
  - Stellar: high grade porphyry OP
  - Water Tank Hill / Hill 60: UG with common portal
  - Eridanus: OP with both OP & UG potential
  - Galaxy: Saturn & Mars UG above Hill 50
  - Hesperus: 100koz+ OP announced with new Mine Plan
  - Other: includes Titan, Milky Way, Brown Hill, Brown Hill North, Vegas & Orion

MT MAGNET PROJECT CASH FLOWS (JULY 2017 TO DECEMBER 2024)



<sup>1</sup> The cash flow breakdown by project, whilst based on audited / reviewed financial reports (up to 31 December 2024), has not been subject to audit

<sup>2</sup> Forecasted cash flow generation based on the hedge book at 31 December 2024 and a spot price of AS\$3,500/oz

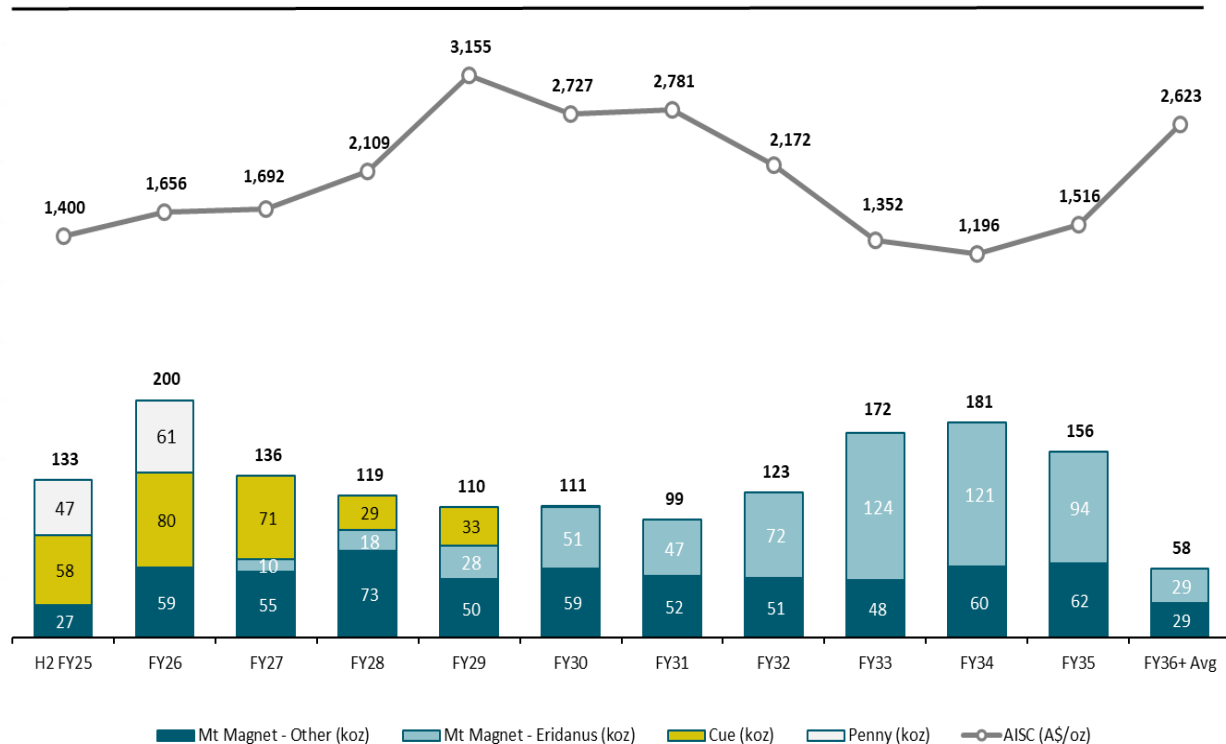
<sup>^</sup> Eridanus refers to the existing Eridanus pit at which mining completed in the September 2024 Quarter. At 31 December 2024 there remained a 2.8Mt stockpile at 0.85g/t

# MT MAGNET - +2Moz PRODUCTION PROFILE\*

## Key Hub Metrics

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

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

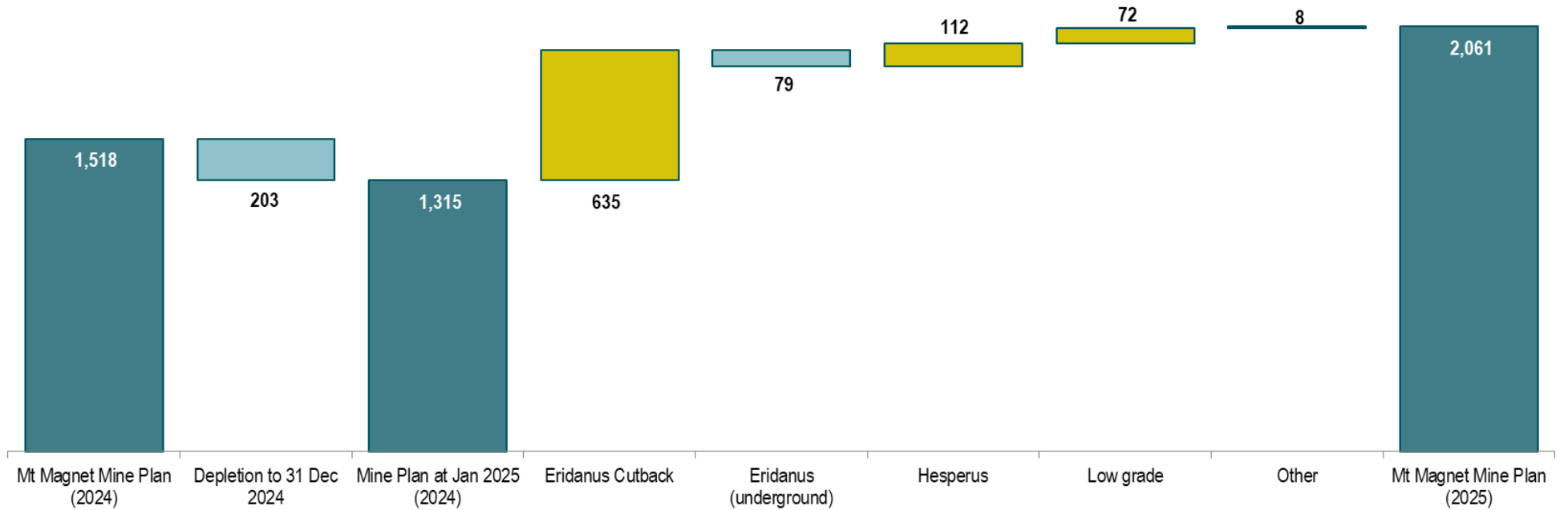
<sup>1</sup> H2 FY25 reflects guidance for the half year to Jun-25 for Mt Magnet only. Production averages include H1 of FY25

<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

# MT MAGNET MINE PLAN (2025<sup>2</sup> VS 2024<sup>1</sup>)

## RECONCILIATION OF 2024<sup>1</sup> AND 2025<sup>2</sup> MINE PLAN (Koz)



<sup>1</sup> See RMS ASX Release "Ramelius delivers 10 Year Mine Plan at Mt Magnet", 12 March 2024

<sup>2</sup> See RMS ASX Release "Ramelius' new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024", 11 March 2025



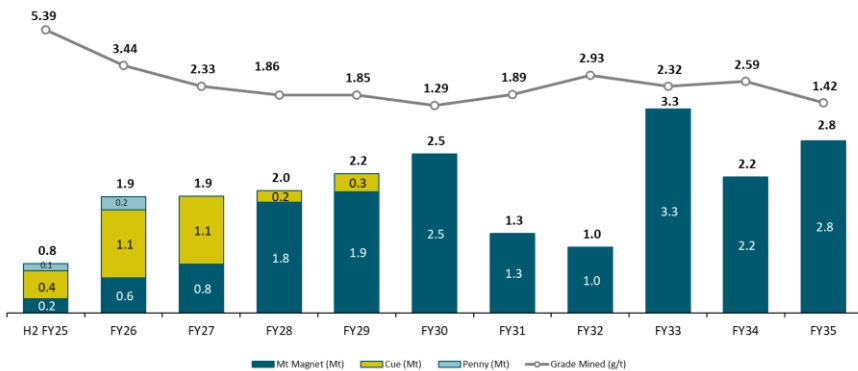
# MT MAGNET - BY ORE SOURCE

## GOLD PRODUCTION<sup>1</sup> BY ORE SOURCE (KOZ)

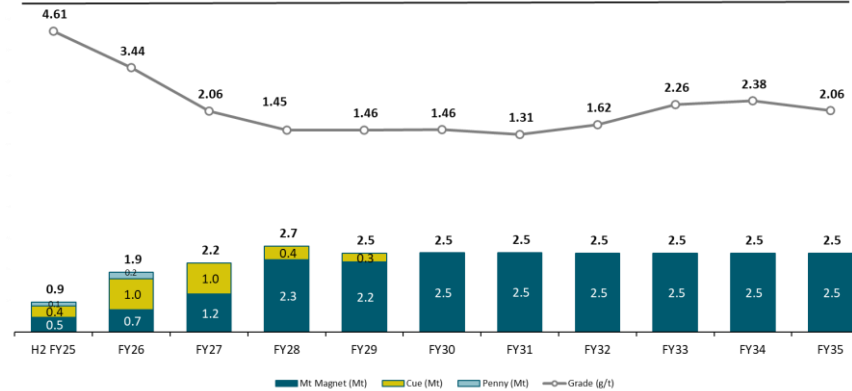
Ore Source (koz)	MINE PLAN	H2 FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
<b>Open Pit</b>												
Eridanus	69	1	2	1	-	-	-	-	-	-	-	-
Eridanus Cutback	635	-	-	10	18	28	51	47	72	124	121	70
Hesperus	112	-	-	-	-	-	-	-	-	-	-	1
Cue	226	64	80	71	11	-	-	-	-	-	-	-
Morning Star	120	-	-	2	22	25	22	9	14	10	8	7
Other	36	11	3	-	-	-	1	21	-	-	-	-
<b>Underground</b>												
Galaxy	160	15	54	52	38	1	-	-	-	-	-	-
Penny	104	43	61	-	-	-	-	-	-	-	-	-
Eridanus	189	-	-	-	-	-	-	-	-	-	0	24
Bartus	90	-	-	-	13	24	35	18	-	-	-	-
Cue	51	-	-	-	17	33	1	-	-	-	-	-
Hill 50	200	-	-	-	-	-	-	4	36	39	51	53
<b>Low Grade</b>												
Low Grade	72	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,061</b>	<b>133</b>	<b>200</b>	<b>136</b>	<b>119</b>	<b>110</b>	<b>111</b>	<b>99</b>	<b>123</b>	<b>172</b>	<b>181</b>	<b>156</b>
- Indicated	89%	100%	98%	97%	89%	88%	92%	92%	94%	91%	88%	72%
- Inferred	9%	0%	2%	3%	11%	12%	8%	8%	6%	6%	9%	15%
- Exploration target	2%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	13%

# MT MAGNET - PHYSICALS & FINANCIALS

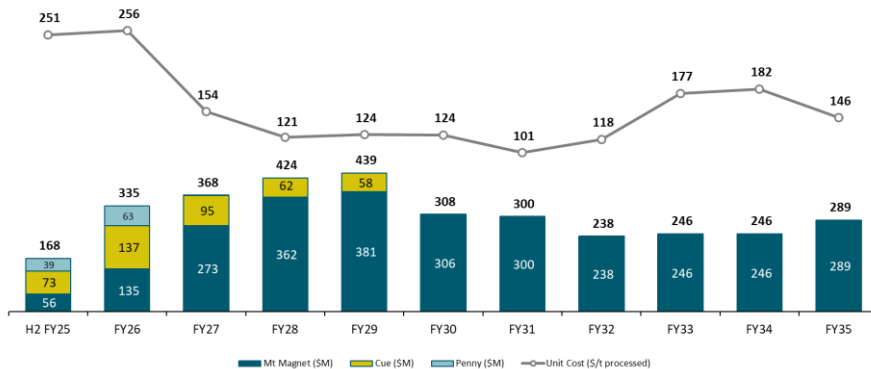
## ORE MINING SCHEDULE<sup>1</sup>



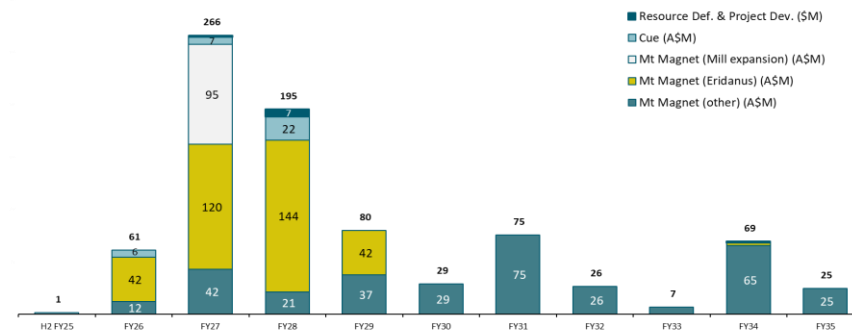
## PROCESSING SCHEDULE<sup>1,2</sup>



## OPERATING COSTS<sup>1,3</sup>



## MT MAGNET GROWTH CAPITAL



<sup>1</sup> H2 FY25 reflects a half-year from Jan-25 to Jun-25 for Mt Magnet only

<sup>2</sup> Processing schedule includes starting stockpile of 3.1Mt @ 0.93g/t for 92koz of contained gold (excluding low grade stockpiles)

<sup>3</sup> Operating Costs (column) are the total cash operating costs including all mining, haulage, processing, site administration, and royalty costs. The operating cost per tonne processed (line) includes the total cash operating costs, D&A charges, inventory movements and is netted off by mine development costs capitalised



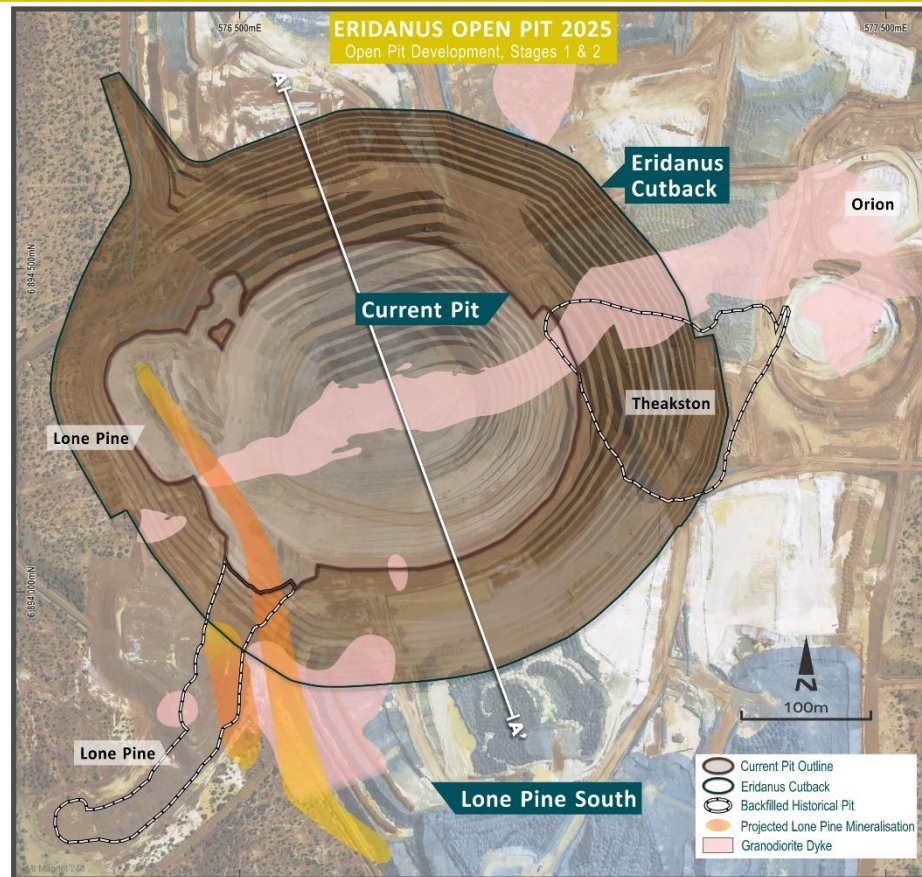


**ERIDANUS**

# ERIDANUS - large scale open pit

## OPEN PIT CUTBACK

- 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>
- Represents 9 years mill feed at 2Mtpa



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

# ERIDANUS CUTBACK - PFS key highlights\*

Parameter	Unit	Pre-Feasibility Study (December 2024)		
		A\$3,500 (base case)	A\$4,000	A\$4,500 (spot)
<b>General</b>				
Mining commencements (subject to Board approval)	Month	April 2026		
<b>Mining (open pit)</b>				
Total material movement	Mbcm	66.3		
Strip ratio	w:o	9:1		
Ore tonnes	Mt	18		
Grade	g/t	1.2		
Contained gold	Koz	680		
Operating cost	A\$/t	\$52		
<b>Processing</b>				
Ore tonnes	Mt	18		
Grade	g/t	1.2		
Contained gold	Koz	680		
Recovery	%	93.5		
Gold production	Koz	635		
Operating cost (including haulage and admin)	A\$/t	\$31		
Royalties	A\$M	55.5		
<b>Financial</b>				
Growth capital - PP&E	A\$M	15.1		
Growth capital - pre-production mining	A\$M	335.9		
AISC	A\$/oz	<b>\$1,918</b>	\$1,931	\$1,943
AIC	A\$/oz	<b>\$2,471</b>	\$2,484	\$2,496
Undiscounted cash flow (pre-tax)	A\$M	<b>653.0</b>	962.4	1271.8
Undiscounted cash flow (post-tax)	A\$M	<b>457.1</b>	673.7	890.2
Pre-tax NPV <sub>5%</sub>	A\$M	<b>350.5</b>	573.1	795.6
Post-tax NPV <sub>5%</sub>	A\$M	<b>241.2</b>	397.0	552.8
IRR	%	<b>17</b>	24	31

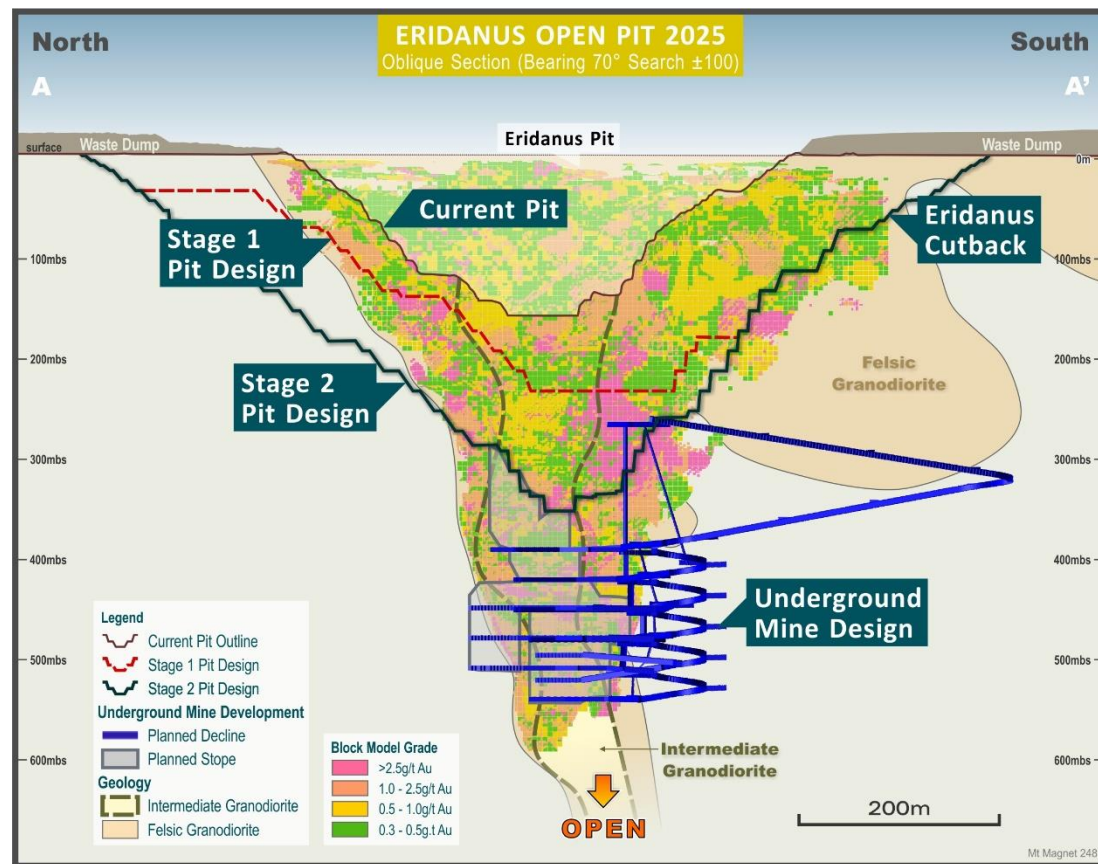
- **Start date April 2026**
  - Mining Proposal submitted
  - Contract award and mobilisation of larger fleet
- **66Mbcm mined at a strip ratio of 9:1 (original pit SR 5.3)**
- **Total ore mined 18Mt at 1.2g/t for 680koz of contained gold**
- **Met recovery of 93.5%**
- **Gold production of 635koz (open pit) at an AISC of A\$1,918/oz**
- **Undiscounted cash flow, before tax, of A\$653.0 million at A\$3,500/oz (A\$962.4 million @ A\$4,000/oz)**
- **After tax NPV<sub>5%</sub> of A\$241.2 million at a base case of A\$3,500/oz**
- **IRR after tax of 17% at A\$3,500/oz**

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

# ERIDANUS - *what lies beneath....*

## UNDERGROUND

- Underground Mineral Resource of 4.2Mt at 2.3g/t Au (310koz<sup>1</sup>)
- Underground Production Target of 4.3Mt at 1.4g/t Au (200koz<sup>1</sup>)
- Start date FY34, waiting for Cutback completion
- Up-front capital expenditure expected to be low
- Eridanus remains open at depth with higher grades<sup>2</sup> at depth
  - 25.2m at 4.25g/t Au from 42m
  - 1.5m at 254g/t Au from 415.45m including 0.55m at 692g/t Au from 451.45m
  - 0.5m at 192g/t Au from 68.5m



# ERIDANUS - gold production profile

Production highlights	Unit	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	MINE PLAN
<b>Open pit mining</b>																	
Material moved	Kbcm	4,288	14,499	11,624	11,132	9,709	5,961	4,432	3,440	1,228	-	-	-	-	-	-	66,313
Strip ratio (high grade ore)	w:o	-	47.0	27.3	13.0	8.3	11.4	5.6	0.8	0.2	-	-	-	-	-	-	9.0
Ore tonnes	Kt	-	595	1,020	2,115	2,812	1,294	1,806	5,240	2,682	-	-	-	-	-	-	17,565
Grade	g/t	-	0.72	0.61	0.70	0.91	1.12	1.35	1.48	1.64	-	-	-	-	-	-	1.20
Contained gold	Koz	-	14	20	47	82	47	78	249	142	-	-	-	-	-	-	679
<b>Underground mining</b>																	
Ore tonnes	Kt	-	-	-	-	-	-	-	-	8	700	915	1,034	696	923	62	4,338
Grade	g/t	-	-	-	-	-	-	-	-	1.12	1.18	1.22	1.65	1.58	1.51	1.34	1.44
Contained gold	Koz	-	-	-	-	-	-	-	-	0	27	36	55	35	45	3	201
<b>Processing</b>																	
Tonnes	Kt	-	461	983	1,224	1,557	1,471	1,809	1,958	1,958	1,951	1,964	1,958	1,958	1,958	694	21,904
Grade	g/t	-	0.76	0.62	0.77	1.09	1.07	1.32	2.07	2.03	1.59	0.91	1.17	1.02	1.06	0.72	1.25
Contained gold	Koz	-	11	20	30	55	51	77	131	128	100	58	73	64	67	16	879
Recovery	%	0.0%	91.8%	90.7%	92.1%	93.7%	93.2%	93.7%	95.0%	95.0%	94.5%	92.4%	92.9%	92.4%	92.7%	90.7%	93.6%
Gold production	Koz	-	10	18	28	51	47	72	124	121	94	53	68	59	62	15	823

- Total production over Life-of-Mine of 823,000 ounces
- Gold production of 635,000 ounces (open pit) and 189,000 ounces (underground) over the Mine Plan
- As with the original pit, grades expected to increase with depth
- Long-life base load feed for the Mt Magnet mill



**MT MAGNET  
MILL UPGRADE**



# CHECKERS PROCESS PLANT UPGRADE

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A Scoping Study was undertaken to examine potential options to expand the grinding and throughput capacity of the Checkers Process Plant. The planned upgrades consist of:

- **Larger primary crusher (200kW 55" x 47")**
  - **Installing a new 3.5MW SAG mill and a 3.5MW Ball mill and turning off the existing 2.5MW SAG mill, with the increased grinding capacity will allow greater flexibility in processing;**
    - Relatively hard ores such as Eridanus, to be treated at up to 78% of the overall blend, at an average overall throughput rate of 2.5Mtpa
    - Softer, predominately fresh rock blends, can be treated at 2.7Mtpa, and
    - Softer ores at up to 3Mtpa
  - **Increasing leach tank capacity and replacing the existing pachuca tanks to maintain residence time at the higher throughput**
  - **Increased tails pumping capacity**
  - **It is estimated 20 days of planned production downtime will be required to affect a changeover from the existing to upgraded process plant**
  - **Upgrade will deliver significant returns via increased volumes and lower unit costs**
-

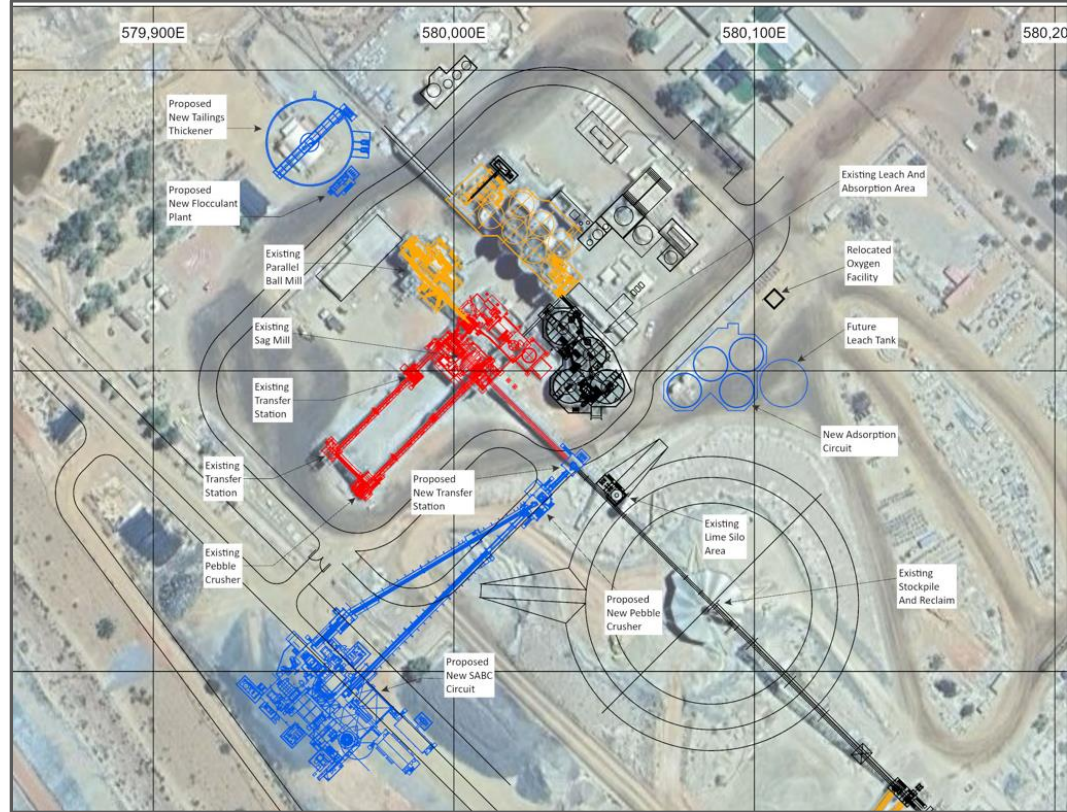
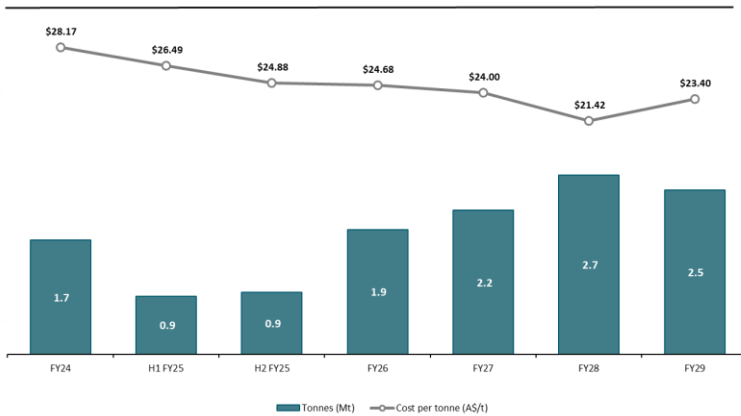
# CHECKERS PROCESS PLANT UPGRADE

ESTIMATED UPGRADE COST \$95M (INCL. \$25M CONTINGENCY):

- Process plant upgrade \$80M
- Electrical power distribution \$10M
- Water supply upgrades \$5M

Reduced milling cost going forward;

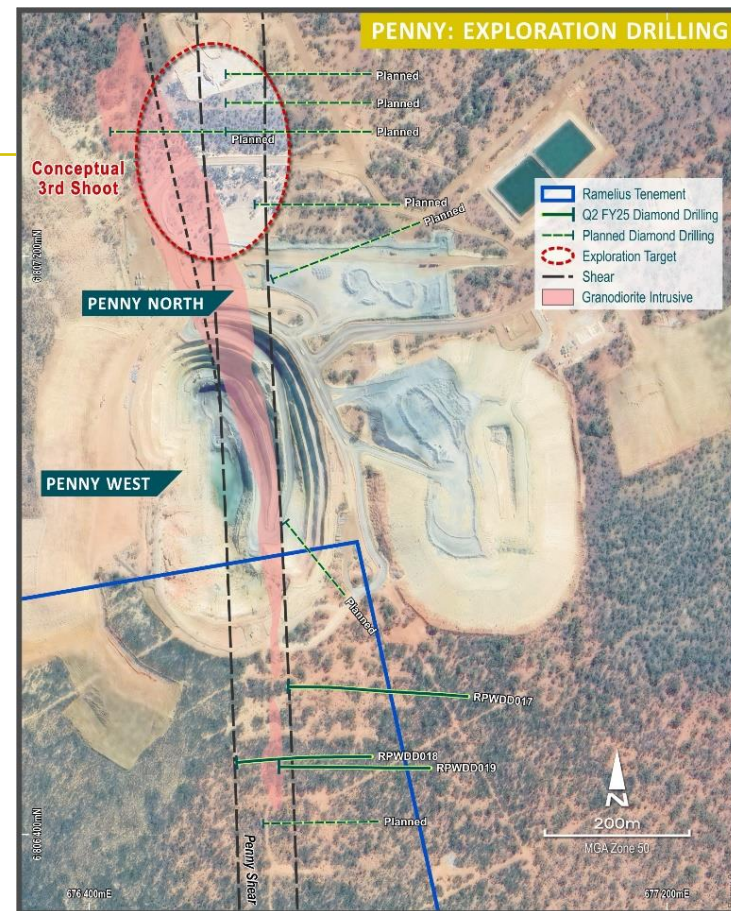
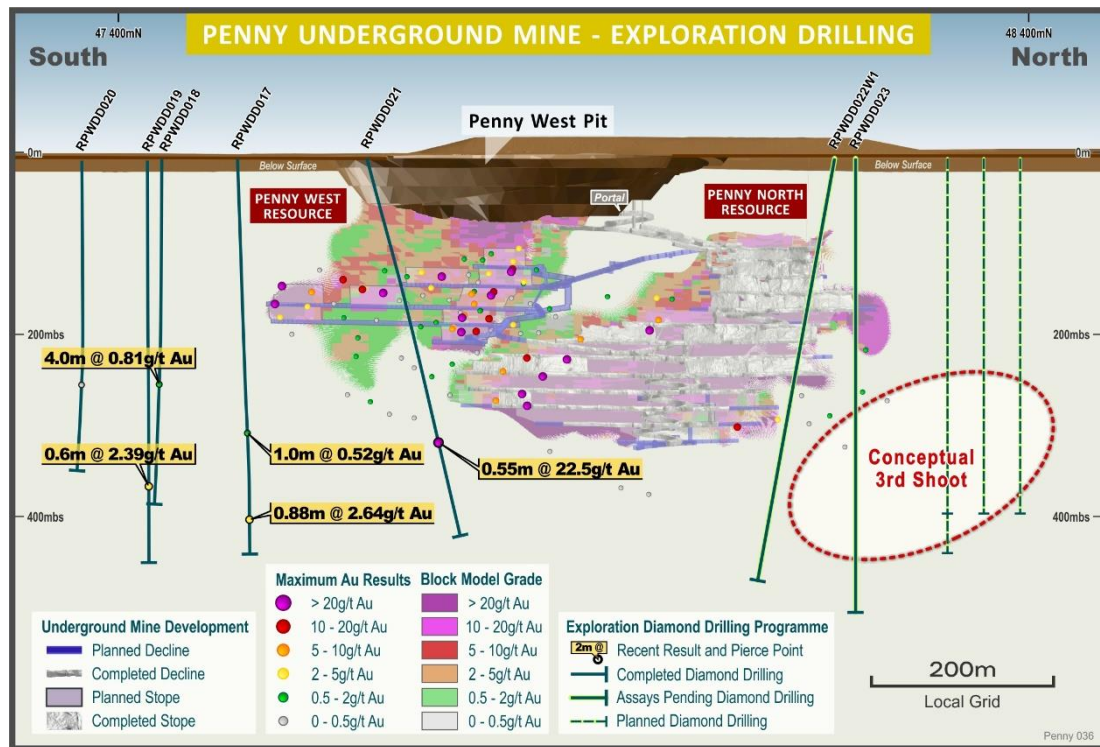
MILLING COSTS





**EXPLORATION UPSIDE BY  
PROJECT**

# PENNY - diamond drilling underway across lease

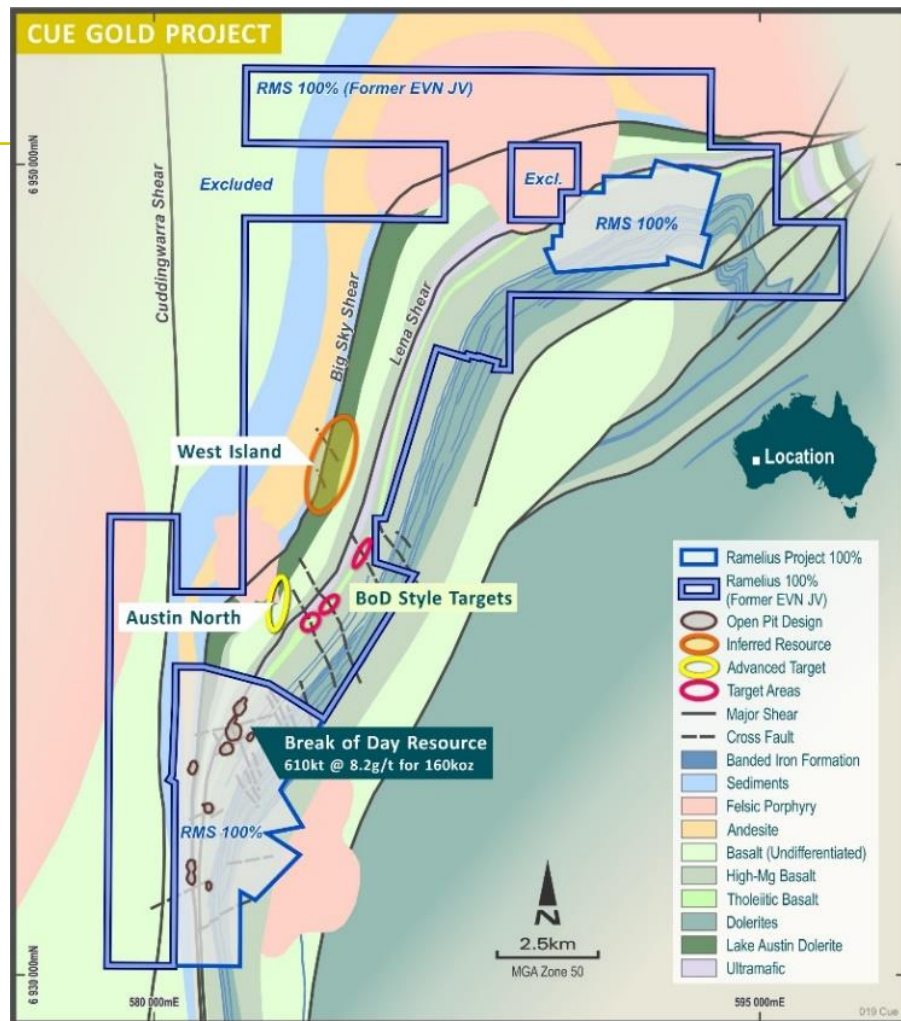


- Diamond drilling of strike / down-plunge extensions of Penny lodes in progress (\$2M budgeted)
- 0.55g/t at 22.5g/t intersected 50m below Penny North lode (March 2025 drill result)

# CUE - exploration due to start shortly

## BREAK OF DAY

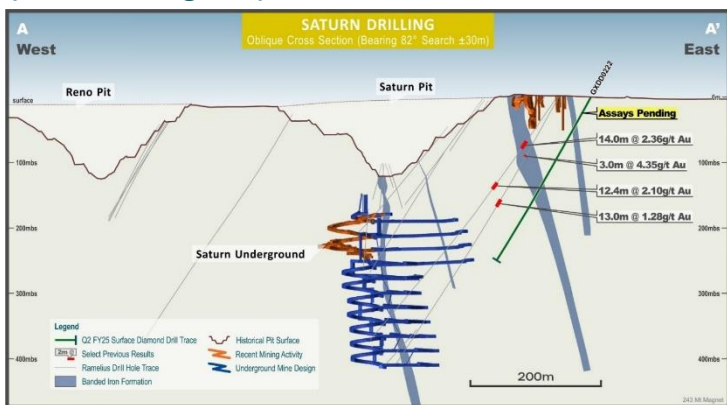
- Open Pit Mineral Resource – 610kt at 8.2g/t for (160koz)<sup>1</sup>
- Open Pit Ore Reserve – 880kt at 4.5g/t (130koz)<sup>2</sup>
- Underground Mineral Resource – 240kt at 6.3g/t for 48koz<sup>2</sup>
- Robust high-grade mineralisation associated with the interaction of cross-cutting structure with favourable litho-geochemical units (geochemistry & rheology) – Starlight Basalt
- Untested Break of Day analogues situated 2km north along strike to be tested shortly (\$3.1M budgeted)



# GALAXY - underground drilling underway...

## SATURN & MARS

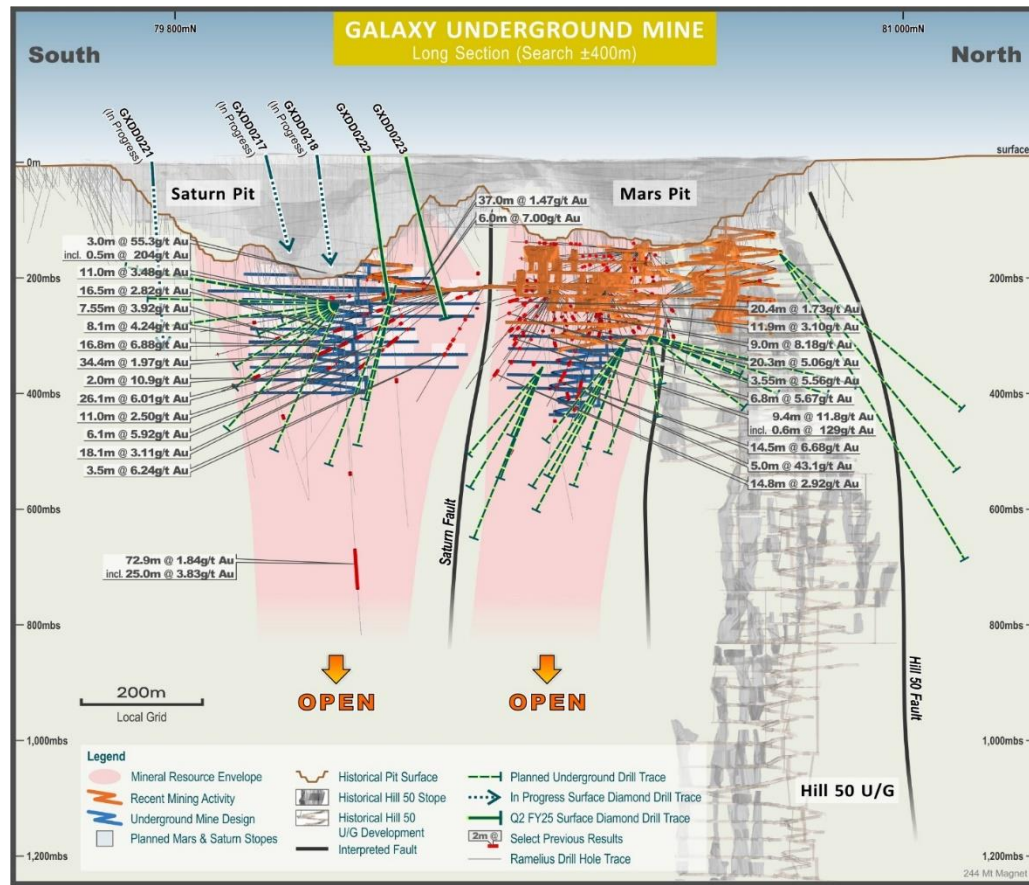
- 5-year mine plan designed to only 400mbs included in 10-Year Mine Plan, significant extensions likely both along strike and at depth
- New greenfields program targeting Saturn East BIF (\$A2.5M budgeted)



## HILL 50

- 2.1Moz mined to date, Mt Magnet's largest producer
- Mineral Resource: 1.9Mt at 6.0g/t Au for 360koz<sup>1</sup>

<sup>1</sup> Refer to Appendix 2 for Mineral Reserve Statement





**GROUP PRODUCTION  
PROFILE**

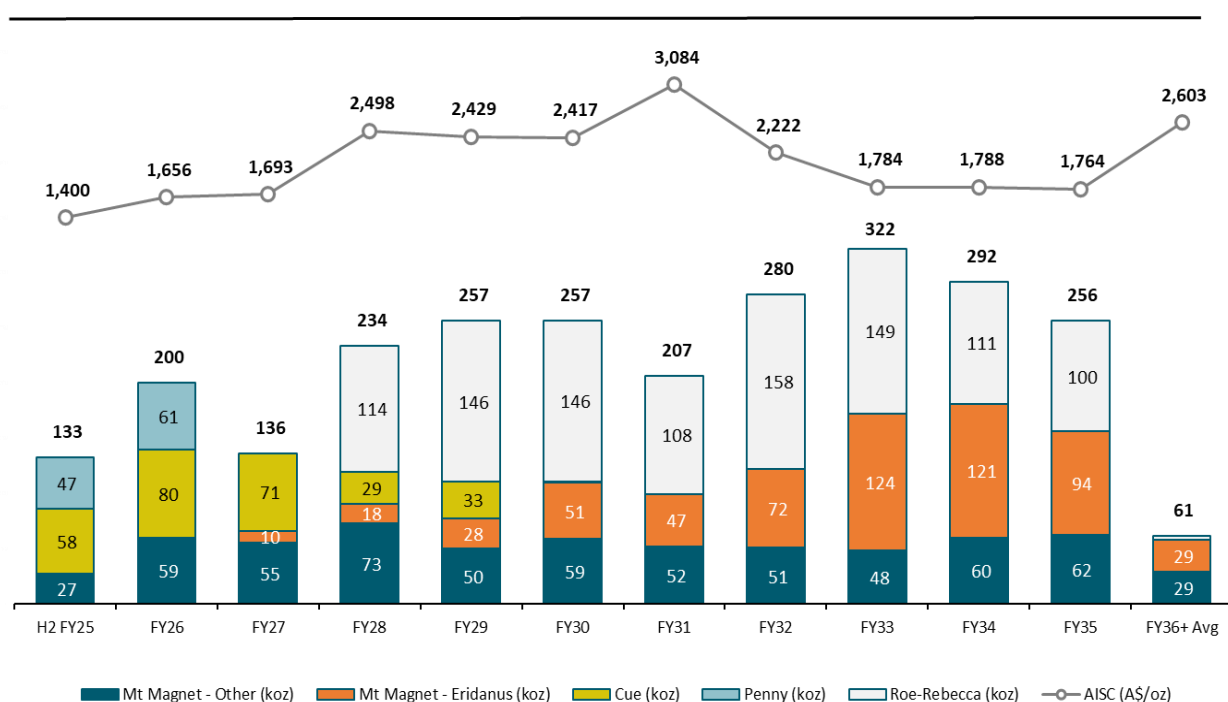
# GROUP PRODUCTION - 3.1Moz TOTAL, 2.6Moz OVER NEXT 10.5 YEARS

## ➤ Mt Magnet Mine Plan<sup>3</sup> + Rebecca-Roe PFS<sup>4</sup>

### Results

- 3.1 Moz over 17-year production profile
- Average of ~244koz pa (FY26 to FY35) at an AISC of ~ A\$2,130/oz
- Ore Reserves – Updates<sup>5</sup>
  - Mt Magnet: 20Mt at 1.6g/t for 1.1Moz (excl. H1 FY25 depletion)
  - Rebecca-Roe: 20Mt at 1.3g/t for 0.85Moz
  - Eridanus (open pit): 18Mt at 1.2g/t for 0.68Moz

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  
<sup>5</sup> Refer to Appendix 2 for Mineral Reserve Statement



## KEY FOCUS AREAS IN H2 FY25

Centre	Description	Status/Next Key Date
<b>Corporate/Company</b>	Continue to improve Safety performance Group-wide	On track
	Deliver FY25 Guidance	On track
<b>Mt Magnet</b>	Complete Eridanus underground/open pit studies	March 2025 Quarter ✓
	Complete Mt Magnet Processing Facility Study on mill upgrade	March 2025 Quarter ✓
	Update Mt Magnet Mine Plan	March 2025 Quarter ✓
	Mt Magnet Processing Facility upgrade to 3Mtpa FID	September 2025 Quarter
<b>Rebecca-Roe</b>	Definitive Feasibility Study to be completed leading to FID	September 2025 Quarter
<b>Exploration</b>	Increase greenfields exploration drilling at Mt Magnet, Cue, Penny and Rebecca-Roe	On track

## CONTACT DETAILS

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# APPENDIX 1: 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

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.

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			
	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-Galtea				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	
<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	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	
<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	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	
<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
	Levilcus				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
	<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	30,000,000	1.0	940,000
	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	30,000,000	1.0	960,000
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	
	<b>Total Penny</b>	140,000	29.0	130,000	160,000	15.0	76,000	24,000	16.0	12,000	320,000	21.0	220,000
<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.

## APPENDIX 2: 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>					20.0	1.3	850	20.0	1.3	850

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.

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	1,700		
<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

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

## APPENDIX 3: REBECCA-ROE PFS KEY HIGHLIGHTS

- After tax 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 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)
- IRR after tax of 26% at A\$3,500/oz
- Gold production averages 130,000 ounces per annum over the Life-of-Mine at an AISC of A\$2,346 per ounce
- Mine Plan of 25Mt at 1.4g/t for 1.1Moz of contained gold<sup>1</sup>
- Maiden Ore Reserve (open pit only) of 20Mt at 1.3g/t for 0.85Moz
- Underground Ore Reserves expected 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	ASM	146
Operating cost (including haulage & admin)	\$/t	36.80
<b>Financial</b>		
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 <sub>5%</sub> @ A\$3,500/oz	ASM	448
Post-tax NPV <sub>5%</sub> @ A\$3,500/oz	ASM	332
Post-tax NPV <sub>5%</sub> @ A\$4,000/oz	ASM	610
Payback Period @ A\$3,500/oz	Years	4

<sup>1</sup> See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study", 12 December 2024

## APPENDIX 4: REBECCA-ROE DFS

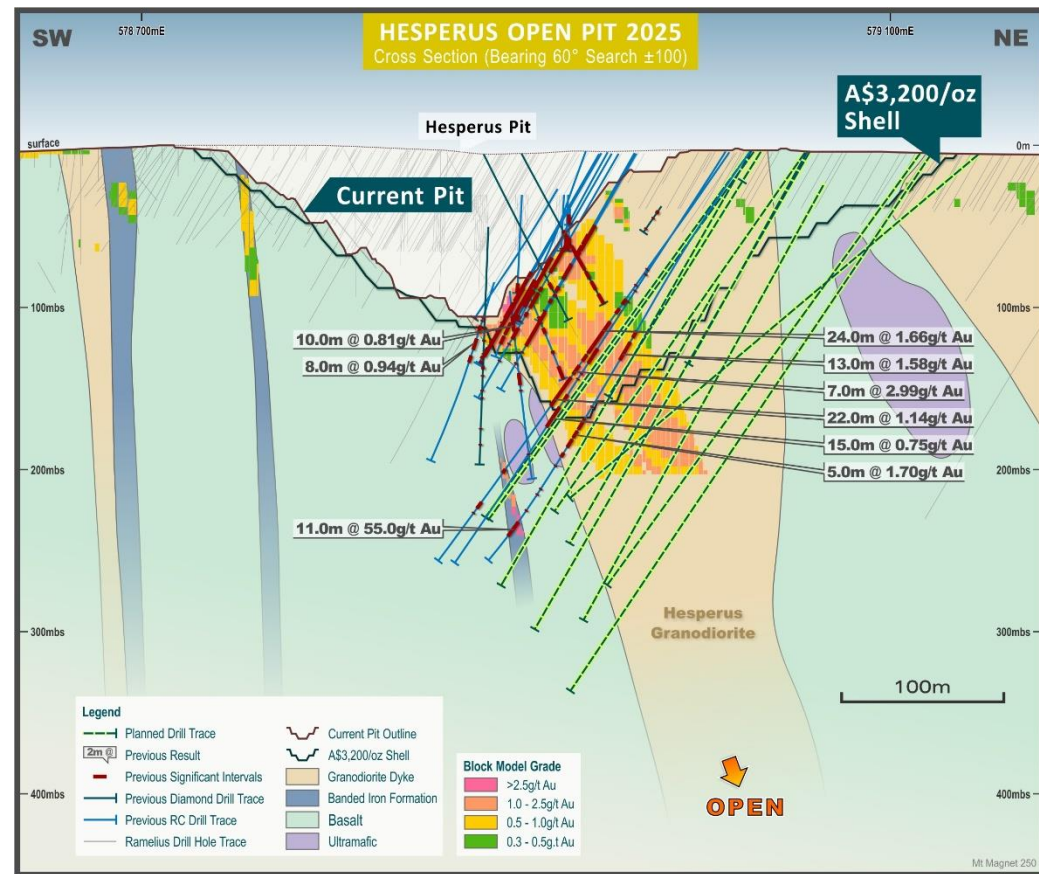
- Board approval to commence Definitive Feasibility Study (DFS)
- Final Investment Decision targeted for the September 2025 Quarter
- Key focus areas for completion during DFS phase:
  - Approvals processes with Rebecca Part V application submitted
  - Pastoral and Native Title Agreements
  - Completion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

Study Area	Definitive Feasibility Study + / - 10% accuracy 10% design / engineering
Drilling	Sterilise drilling for Camp, Airstrip and Roe waste dump Infrastructure Locations
Resources	Upgrade Inferred mineral resources where it makes economic sense
Geotech	Enhance Geotech data for Bombora Pits
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 5: HESPERUS OPEN PIT – *New to the Mt Magnet Mine Plan*

## OPEN PIT CUTBACK

- Mineral Resource (open pit) of 8.9Mt at 0.8g/t for 240koz<sup>1</sup>
- First ore to be delivered to Mt Magnet in FY35
- Last mined in September 2007



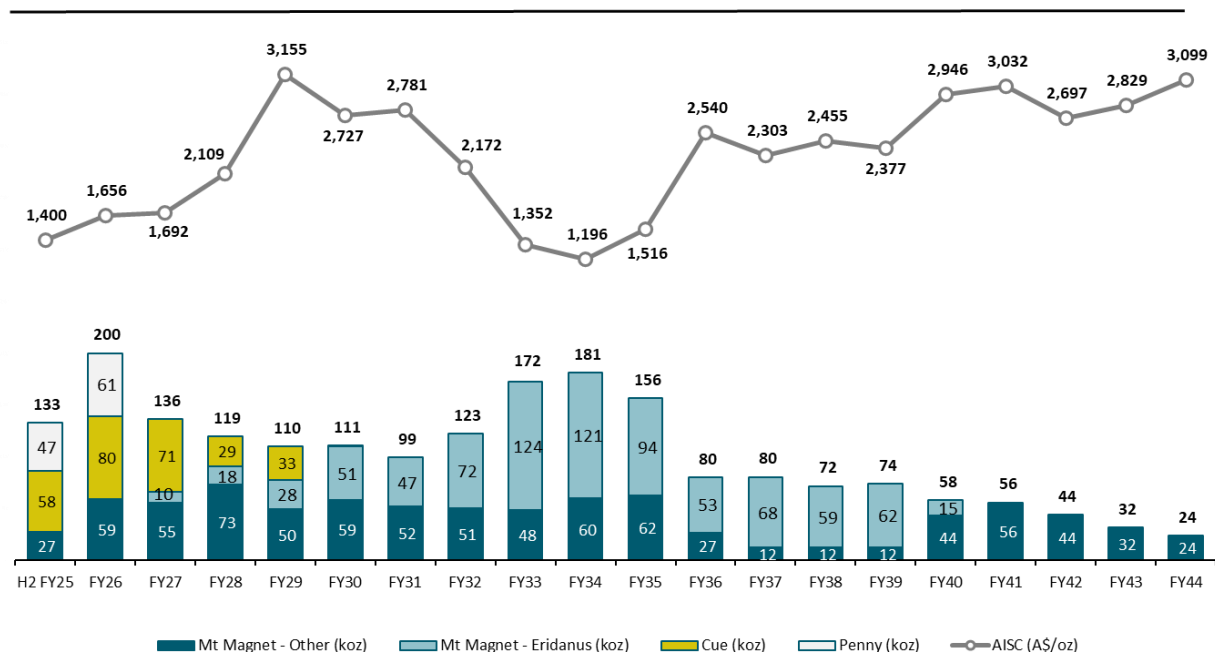
<sup>1</sup> See RMS ASX Release “Ramelius’ new 17-Year, 2.1Moz Mine Plan at Mt Magnet, up 37% from 2024”, 11 March 2025

# APPENDIX 6: MT MAGNET – ANNUAL PRODUCTION PROFILE LOM\*

## Key Hub Metrics

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

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

