ASX Announcement

21 AUGUST 2026

RAMELIUS RESOURCES

FINANCIAL REPORT AND APPENDIX 4E FOR THE YEAR ENDED 30 JUNE 2026

Results for announcement to the market

Current reporting period: 12 months ended 30 June 2026

Previous corresponding reporting period: 12 months ended 30 June 2025

Key Information	% change	FY26 $'000	FY25 $'000
Revenue from ordinary activities from continuing operations	up 1%	**1,032,825**	1,018,201
Underlying EBITDA[1] attributable to members	down 7%	**765,364**	825,615
Net profit after tax from continuing operations attributable to members	down 71%	**125,425**	437,000
Net profit after tax from discontinued operations attributable to members	down 118%	**(6,600)**	37,168
Net profit after tax attributable to members	down 75%	**118,825**	474,168

Financial results

The following Appendix 4E reporting requirements are found within this Annual Financial Report which has been audited by Deloitte Touche Tohmatsu:

Requirement	Title	Reference
Review of results	Directors' report	Page 10
A statement of comprehensive income	Income statement & statement of comprehensive income	Page 69
A statement of financial position	Balance sheet	Page 70
A statement of retained earnings	Statement of changes in equity	Page 71
A statement of cash flows	Statement of cash flows	Page 72
Earnings per security	Income statement	Page 69

Dividend information

Dividends paid	Amount per share	Franked amount per share	Total amount $'000
FY26 final dividend (to be paid)	3.0 cents	3.0 cents	56,673
FY26 interim dividend (paid 15 April 2026)	3.0 cents	3.0 cents	57,277
FY25 final dividend (paid 13 October 2025)	5.0 cents	5.0 cents	95,697

Ex-date for FY26 final dividend entitlement	15 September 2026
Record date for FY26 final dividend	16 September 2026
Payment date for FY26 final dividend	13 October 2026
Franking	100% franked

[1] Underlying EBITDA (Earnings before interest, tax, depreciation, and amortisation) is the EBITDA before one off items such as acquisition related costs, hedge book closure, discontinued operations, fair value adjustments, and impairment charges. Refer to page 10 of the 2026 Annual Financial Report for a reconciliation to statutory EBITDA.

Ramelius operates a Dividend Reinvestment Plan (**DRP**), under which eligible shareholders can elect to reinvest all or part of their dividends into ordinary shares in the Company. The last date for receipt of DRP election notices in respect of the FY26 final dividend is 22 September 2026. Full terms and conditions of the DRP and details about how to participate can be found on the Company's website at www.rameliusresources.com.au.

The financial effect of the current reporting period final dividend has not been brought to account in the financial statements for the year ended 30 June 2026 and will be recognised in subsequent financial reports.

Net tangible assets per ordinary share

	% change	FY26 $	FY25 $
Net tangible asset backing per ordinary share	up 27%	**2.08**	1.64

Changes in controlled entities

During the year, the Group gained control of the following entities:

Date	Type	Name
22 July 2025	Acquisition	Spartan Resources Limited
22 July 2025	Acquisition	Firefly Resources Limited
22 July 2025	Acquisition	Dalgaranga Exploration Pty Limited
22 July 2025	Acquisition	Gascoyne (Ops Management) Pty Limited
22 July 2025	Acquisition	Dalgaranga Operations Pty Limited
22 July 2025	Acquisition	Gascoyne Andy Well James Pty Limited
22 July 2025	Acquisition	Gascoyne Mumbakine Pty Limited
22 July 2025	Acquisition	Aurum Minerals Pty Limited
22 July 2025	Acquisition	Lightening Bug Resources Pty Limited
22 July 2025	Acquisition	Yalgoo Exploration Pty Limited
22 July 2025	Acquisition	GNT Resources Pty Limited

Associates and joint venture entities

The Group has the following direct interests in unincorporated joint operations:

Joint operation project	Joint operation partner	Principal activity	30 June 2026
Nulla South	Chalice Gold Mines Limited	Gold	75%
Mt Finnerty	Rouge Resources[1]	Gold	75%
Kirgella	Unlisted entity	Gold	75%*
Cue	Cyprium Metals Limited	Gold, Copper	20%#

* Ramelius earning in
# Ramelius holds 20% of JV and 100% of gold rights over a gold priority area
[1] Rouge Resources is a subsidiary of Westar Resources Limited

Audit

This report is based on financial statements which have been audited.

2026 Annual Financial Report

for the year ended 30 June 2026

ABOUT RAMELIUS

Ramelius Resources Limited (**Ramelius**) listed on the ASX in 2003 and is a well-established mid-tier Australian gold mining company with operations in Western Australia. Ramelius has a processing centre at Mt Magnet with ore from the Penny, Cue and Dalgaranga gold mines being hauled to, and processed at, Mt Magnet. The Dalgaranga and Yalgoo projects became part of the Ramelius portfolio when the Spartan Scheme completed on 31 July 2025. In addition to this, Ramelius owns the Edna May, Tampia, and Symes gold mines which were placed into care & maintenance in the March 2025 quarter.

Ramelius has exploration projects throughout Western Australia, notably the Rebecca-Roe Gold Project located approximately 145km and 100km east of Kalgoorlie respectively.

Ramelius produced **192,182 ounces** of gold in the 2026 financial year at an All-in Sustaining Cost (**AISC**) of A$1,983 per ounce.

Ramelius has approximately 380 employees and over 650 contractors working across its operating mines in Western Australia.

ABOUT THIS REPORT

This annual financial report is a summary of Ramelius and its subsidiary companies' operations, financial performance, and positions as at, and for the year ended, 30 June 2026. In this report references to 'Ramelius', 'the Company', 'the Group', 'we', 'us', and 'our' refer to Ramelius Resources Limited (ABN 51 001 717 540) and its controlled entities, unless otherwise stated.

References in the report to a 'year' are to the financial year ended 30 June 2026 (the prior year is the financial year ended 30 June 2025) unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

References to AASB refer to the Australian Accounting Standards Board and IFRS refers to the International Financial Reporting Standards. There are references to IFRS and non-IFRS financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be comparable with other companies' information. Non-IFRS financial measures are used to enhance the information presented as well as the comparability of information between reporting periods. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

RAMELIUS RESOURCES

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Directors' report

Your Directors present their report on the consolidated entity consisting of Ramelius Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2026.

DIRECTORS

The following persons were Directors of Ramelius Resources Limited at the date of this report:

Bob Vassie	David Southam
Mark Zeptner	Fiona Murdoch
Natalia Streltsova	Deanna Carpenter (commenced 31 July 2025)
Colin Moorhead	

All Directors served on the Board for the period 1 July 2025 to 30 June 2026, unless otherwise stated. The qualifications, experience, special responsibilities, and other details of the Directors in office as at the date of this report appear on pages 23 to 26.

COMPANY SECRETARY

The Company Secretary is Richard Jones. Mr Jones has over 25 years' experience as a corporate commercial lawyer in both private and in-house capacities and across various industries. He has previously served as Company Secretary for ASX listed and unlisted companies in the mining sector.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were mine operations (including the production and sale of gold), mine development, and exploration & evaluation activities. There were no significant changes to those activities during the year.

KEY HIGHLIGHTS FOR THE YEAR

Dalgaranga Gold Mine (Acquisition of Spartan Resources Limited)

The acquisition, development and declaration of commercial production at Dalgaranga was a key highlight for Ramelius in the year, these are discussed in turn below.

During the year, Ramelius acquired Spartan via a Scheme of Arrangement. Spartan owned the Dalgaranga gold mine located 475km northeast of Perth and 80km northwest of Mount Magnet. The Dalgaranga gold mine has a Mineral Resource of 7.5Mt at a grade of 8.8g/t for 2.1Moz and a Maiden Ore Reserve of 7.0Mt at 7.3g/t for 1.6Moz (declared post-acquisition by Ramelius).

The acquisition was completed on 31 July 2025, with an acquisition implementation date of 22 July 2025 (the date the Scheme became legally effective). The acquisition of the remaining 81.1 percent of Spartan not already owned by Ramelius was made by way of a scheme of arrangement (**Scheme**) with consideration comprising $0.25 cash and 0.6957 new Ramelius shares for each Spartan share.

Consideration totalled $2,808.1 million and comprised:

- Initial 19.9 percent investment in Spartan with a fair value of $534.8 million (the cost to Ramelius was $253.2 million)
- Cash payment of $270.6 million (the net cash payment, which includes $199.4 million of cash acquired from Spartan, was $71.2 million)
- Ordinary shares issued (752,904,179) with a fair value of $2,002.7 million

Further details on the acquisition of Spartan can be found at Note 20 to the financial report.

Never Never (Dalgaranga) Pre-Feasibility Study

During the year, Ramelius released its Pre-Feasibility Study (**PFS**) on the Never Never Underground Deposit (including Pepper). The PFS included an updated Mineral Resource of 7.5Mt at 8.8g/t Au for 2.1Moz and a maiden Ore Reserve of 7.0Mt at 7.3g/t Au for 1.6Moz. The PFS demonstrated strong economic returns with an initial mine life of eleven (11) years.

The PFS showed an undiscounted cash flow, after tax, of $4.6 billion and an after-tax Net Present Value$_{5\%}$ of $3.5 billion (at a base case gold price of A$4,500/oz). Growth capital expenditure for the development of Dalgaranga included $76 million in Never Never pre-production underground mine development costs and $82 million in site infrastructure costs.

Operations at Dalgaranga

Operations focussed on the development of the Never Never underground mine with total lateral development of 5,698 metres for the eleven months under Ramelius ownership. The mine transitioned to commercial production in March 2026, three months earlier than initially expected based on improved mined grades (compared to those initially modelled) and a higher gold price environment. After the period of development, underground mining rates increased with 181kt of ore mined at a grade of 5.06g/t in the financial year.

KEY HIGHLIGHTS FOR THE YEAR (CONTINUED)

Operations at Dalgaranga (continued)

The first ore from the Never Never underground mine was delivered to the Mt Magnet hub in February 2026, and after the temporary impact of Cyclone Narelle in March 2026, increased towards the end of the financial year. A total of 153kt of ore at a grade of 5.37g/t processed at the Mt Magnet mill. Initial metallurgical recoveries on the ore have been better than modelled. Additional analysis will be completed in the first half of the 2027 financial year to validate and confirm an updated recovery percentage as more ore is processed (a recovery of 81 percent was assumed in the 5-Year Plan released in October 2025 prior to the Mt Magnet processing plant upgrade).

In conjunction with the Never Never underground Pre-Feasibility Study, a Scoping Study was completed on the Never Never open pit. This Scoping Study showed 2.4Mbcm of material movement over a 12-month period for 0.3Mt at a grade of 1.60g/t for contained gold of 15koz. During the year the Board gave approval to commence the open pit ahead of schedule with 1.2Mbcm of material moved for 79kt of ore at a mined grade of 2.10g/t in the financial year. At 30 June 2026, all open pit ore was stockpiled at Dalgaranga awaiting haulage to Mt Magnet, with the higher-grade underground ore being hauled and processed in preference to the lower grade open pit ore.

Mt Magnet plant upgrade

The Mt Magnet-Dalgaranga integration study resulted in a single processing plant option at Mt Magnet of up to 5Mtpa capacity that will have two comminution circuits. Circuit one will comprise repurposing and refurbishing the existing Mt Magnet 1.9Mtpa plant down to 1.3Mtpa and reduce the current grind size from 175µm to 53µm which will allow optimal recoveries from the Dalgaranga ore. Circuit two will comprise a new 3Mtpa circuit at a grind size of 175µm to process Mt Magnet ore sources This will include relocation and repurposing existing equipment from the Dalgaranga plant. The selected engineering solution and operational plan is estimated to deliver over $1 billion in synergies over the first 10 years of mine life.

During the year, refurbishment works on Circuit one progressed with an engineering contractor appointed. For Circuit two, front-end engineering design (**FEED**) neared completion with an Engineering, Procurement, and Construction (EPC) contract targeted to be awarded in the September 2026 Quarter.

An updated 4-Year Production Outlook, along with capital expenditure profile will be issued in the September 2026 Quarter.

Rebecca-Roe Gold Project

Ramelius released its Definitive Feasibility Study (**DFS**) on the Rebecca-Roe Gold Project on 28 October 2025. The project demonstrates robust financial returns in a new district that will enable Ramelius to leverage its proven hub-and-spoke operating model.

The Rebecca-Roe Gold Project has a Mineral Resource of 77Mt at 1.5g/t Au for 2.2Moz and an Ore Reserve of 25Mt at 1.4g/t Au for 1.1Moz, which includes a maiden underground Ore Reserve for Bombora (Roe).

The DFS showed an undiscounted cash flow, after tax, of $1,037 million and an after-tax Net Present Value$_{5\%}$ of $692 million (at a base case gold price of A$4,500/oz). Gold production averages 130koz per annum over the Life-of-Mine at an AISC of A$2,625/oz.

Based on the underlying DFS economics, a Financial Investment Decision (FID) was obtained from the Board, subject to environmental permitting for Roe (Rebecca permit already received).

In June 2026, the Environment Protection Authority (EPA) advised Ramelius that the Roe area of the Rebecca-Roe Project has been authorised to proceed through the established Part V works approval and licensing process under the Environmental Protection Act. This outcome represents a significant project milestone, confirming that the environmental impacts of the Roe development can be appropriately managed through the Part V regulatory framework in line with the already completed approval process for the Rebecca project. The EPA decision provides a streamlined pathway to progress the combined Rebecca-Roe Gold Project.

5-Year Plan to 500,000+ producer with exploration upside

The newly defined Mt Magnet hub with the inclusion of the Dalgaranga operation along with Rebecca-Roe Gold Project has resulted in a clear pathway for Ramelius becoming a 500,000 ounce gold producer by FY30.

During the year, the exploration strategy was redefined from a focus on mine-life extensions at existing operations to a high-grade strategy with the ultimate goal to displace lower-grade ore feed in the existing 5-year plan and sustain production above the 500,000 ounce plan set in October 2025.

Share buy-back program

In December 2025, Ramelius announced a $250 million share buy-back programs across the 2026 and 2027 financial years. During the year, the company had purchased $141.8 million worth of shares (including $1 million in share buy-backs committed on 30 June 2026 and settled on 2 July 2026), or 57 percent of the announced share buy-back program. This reduction in shares on issue benefits both the current and future shareholders of Ramelius.

RAMELIUS RESOURCES

KEY HIGHLIGHTS FOR THE YEAR (CONTINUED)

Sale of Edna May Gold Hub

On 29 June 2026, Ramelius announced the sale of the Edna May Hub to Forrestania Resources Limited (**Forrestania**) for $300 million, comprising $200 million of cash and $100 million of Forrestania shares. On 1 July 2026, Forrestania announced it would exercise its rights under the Sale and Purchase Agreement to increase the cash component of the acquisition consideration to $210 million and reduce the value of the Forrestania share issued to Ramelius to $90 million. The transaction is expected to close in the September 2026 Quarter and on completion Ramelius is expected to be an approximate 9.6 percent shareholder in Forrestania.

The purchase, operations, and sale of the Edna May hub, which includes Edna May, Tampia, and Symes, has delivered almost $600 million in value to shareholders since 2017 through cash flow generation and sales proceeds, consistent with the company's strong track record of value accretive acquisitions.

DIVIDENDS

Dividends recommended but not yet paid

Since the end of the 2026 financial year the Directors have recommended the payment of a fully franked final dividend of 3.0 cents per ordinary share. The fully franked final dividend will have a record date of 16 September 2026 and a payment date of 13 October 2026.

This dividend will be eligible for participation in the Ramelius Dividend Reinvestment Plan (**DRP**).

The interim dividend of 3.0 cents per ordinary share, that was declared in February 2026 and paid in April 2026, and the final dividend of 3.0 cents per ordinary share, brings the total dividend for the 2026 financial year to 6.0 cents per ordinary share, all of which are fully franked.

The financial effect of the final dividend has not been brought to account in the financial statements for the year ended 30 June 2026 but will be recognised in subsequent financial reports.

Dividends paid during the financial years

	2026 $M	2025 $M
Final ordinary dividend for the 2025 financial year of 5.0 cents (2024: 5.0 cents) per fully paid share paid on 13 October 2025 (2024: 17 October 2024)	**95.7**	**57.4**
Interim ordinary dividend for the 2026 financial year of 3.0 cents (2025: 3.0 cents) per fully paid share paid on 15 April 2026 (2025: 17 April 2025)	**57.3**	**34.7**
Total dividends paid	**153.0**	**92.1**

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There were no matters or circumstances that have arisen since 30 June 2026 that have, or may, significantly affect the Group's operations, results, or state of affairs, or may do so in the future.

OPERATIONS REVIEW

The figure below shows the locations of the Ramelius operational and development projects.

Overview

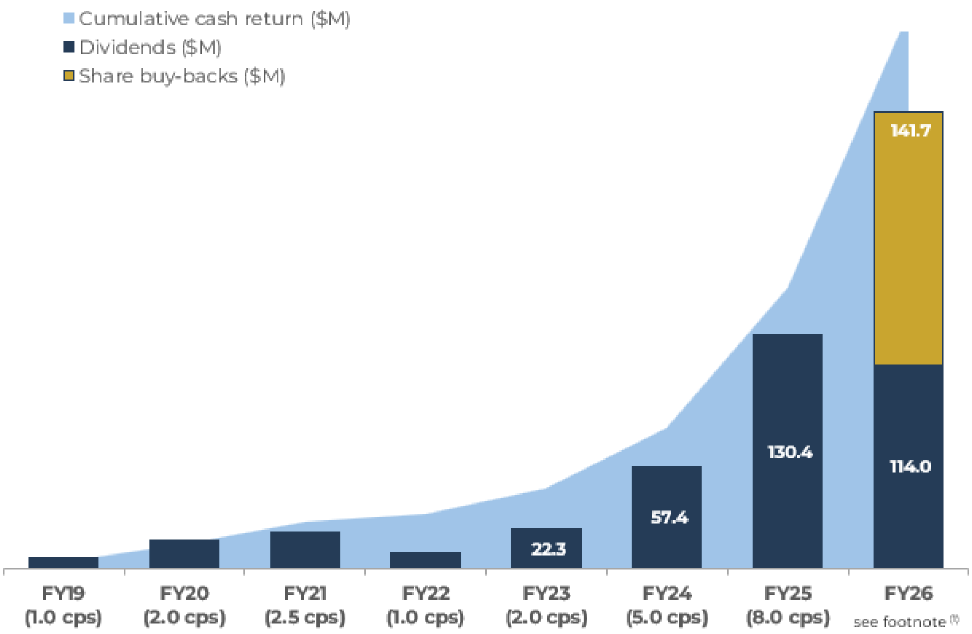
Ramelius is an established mid-tier ASX gold production and exploration company. Ramelius produced **192,182 ounces** in the 2026 financial year at an **AISC of A$1,983/oz**. Production met Guidance for the 6th consecutive year and costs were within revised AISC Guidance of A$1,900 – 2,050/oz.

Ramelius reported an underlying net profit after tax (**underlying NPAT**) of $319.9 million. Earnings for the year were impacted (year-on-year) by the cessation of operations at the Edna May hub in May 2025 and lower mill grades at Mt Magnet with Dalgaranga ore only being processed towards the end of the year. Despite this, the underlying earnings before interest, tax, depreciation & amortisation (**EBITDA**) was only marginally lower than the prior year at $765.4 million (2025: $825.6 million) due to the higher Australian dollar spot gold price, and less hedge book commitments, at a higher average price. The lower mill grades at Mt Magnet were attributable to the prior year benefiting from Cue open pit ore milled at a grade of 10.66g/t.

The strong earnings allowed Ramelius to return a record **$255.1 million in cash to shareholders** in the financial year by way of share buy-backs and dividends (FY25 fully franked final dividend and FY26 interim fully franked dividend). This, along with increased investment in growth capital and exploration, the acquisition of Spartan, and payment of prior year income tax, left Ramelius with a **closing cash & gold position of $649.6 million** at 30 June 2026 (2025: $809.7 million).

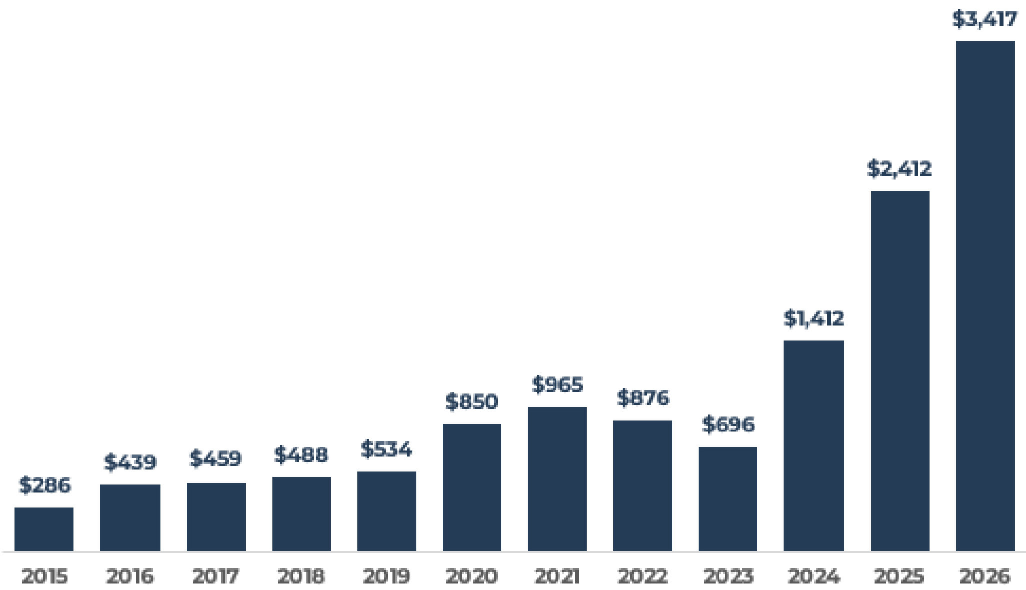
OPERATIONS REVIEW (CONTINUED)

Shareholder returns ($M)



Sales for the year totalled 190,261 ounces (2025: 302,882 ounces). The average realised gold price increased to A$5,400/oz (2025: A$3,963/oz) representing a 36 percent increase on the prior year. The increased realised price resulted in an AISC margin of A$3,417/oz or 63 percent (2025: A$2,412/oz or 61 percent), a 42 percent increase, in dollars per ounce terms, on the prior year.

AISC Margin (A$/oz)



Further details on the financial performance of the Group for the 2026 financial year can be found in the 'Financial review' Section of this report.

[1] Paid and declared dividends of 3.0 cents per share fully franked FY26 interim dividend paid and declared 3.0 cents per share FY26 final fully franked dividend. Share buy-backs includes $1.0 million traded on 30 June 2026 and paid on 2 July 2026.

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OPERATIONS REVIEW (CONTINUED)

The table below summarises the operational performance for the year.

Operational Summary	Unit	Mt Magnet		Group[1]			
		2026	2025	2026	2025	Change	Change %
Open pit mining							
Ore mined	kt	**1,243**	726	**1,243**	726	517	71%
Grade	g/t	**1.73**	5.42	**1.73**	5.42	(3.69)	(68%)
Contained gold	oz	**69,199**	126,248	**69,199**	126,248	(57,049)	(45%)
Underground mining							
Ore mined	kt	**1,056**	591	**1,056**	591	465	79%
Grade	g/t	**4.03**	6.06	**4.03**	6.06	(2.03)	(33%)
Contained gold	oz	**136,816**	115,127	**136,816**	115,127	21,689	19%
Total mining							
Ore mined	kt	**2,299**	1,317	**2,299**	1,317	982	75%
Grade	g/t	**2.79**	5.70	**2.79**	5.70	(2.91)	(51%)
Contained gold	oz	**206,014**	241,375	**206,014**	241,375	(35,361)	(15%)
Processing & gold production							
Tonnes milled	kt	**2,033**	1,808	**2,033**	3,290	(1,257)	(38%)
Grade	g/t	**3.04**	4.48	**3.04**	3.00	0.04	1%
Contained gold	oz	**198,968**	260,180	**198,968**	316,966	(117,998)	(37%)
Recovery	%	**95.3%**	97.1%	**95.3%**	96.0%	(0.7%)	(1%)
Recovered gold	oz	**189,600**	252,545	**189,600**	304,407	(114,807)	(38%)
Gold poured	**oz**	**192,182**	**248,108**	**192,182**	**301,664**	**(109,482)**	**(36%)**
Gold sold	**oz**	**190,261**	**247,200**	**190,261**	**302,882**	**(112,621)**	**(37%)**

Mt Magnet production centre

The Mt Magnet production centre includes open pit mines at Cue and Dalgaranga, underground mines at Mt Magnet, Dalgaranga, and Penny, along with existing stockpiles located at Mt Magnet. Ore from Cue, Dalgaranga, and Penny is hauled to the Mt Magnet mill for processing. Gold production from the Mt Magnet production centre was 192,182 ounces for the year at an AISC of A$1,983/oz (2025: 248,108 ounces at an AISC of A$1,314/oz).

Mining – Mt Magnet

Open Pit

Open pit mining took place at Cue and Dalgaranga in the year.

At Cue, a third excavation fleet was mobilised early in the financial year which increased the tonnes mined for the year to 1,164kt at a grade of 1.71g/t (2025: 521kt at a grade of 6.82g/t). Mine reconciliation performance at the Break of Day and White Heat pits was closer to the model predictions than the prior year (out-performed) as the pits transitioned from the weathered zone of the ore body into fresh rock. Apart from the impact of Cyclone Narelle in March 2026, mining operations at Cue were largely uninterrupted across the year.

Initially mining focussed on the completion of Stage 1 of the Break of Day pit, White Heat, and Waratah before moving onto Stage 2 of the Break of Day pit, Leviticus, and Big Sky. The Lena pit was also mined throughout the financial year.

Across Cue there remains 0.7Mt stockpiled at a grade of 0.83g/t, mainly comprising Lena ore.

Mining at the Never Never open pit at Dalgaranga commenced in December 2025 with a total 79kt mined at a grade of 2.10g/t. This ore remained stockpiled at Dalgaranga awaiting haulage to Mt Magnet with the higher-grade underground ore being hauled and processed in preference to the lower grade open pit ore.

Across the Mt Magnet site there remains 2.3Mt stockpiled at a grade of 0.86g/t, mainly comprising Eridanus ore. This ore is used to maintain an optimal blend and throughput for the processing plant.

Underground

The Mt Magnet underground operations were focussed on Dalgaranga, Galaxy (Mt Magnet), and Penny.

The Never Never underground mine at Dalgaranga focussed on development for much of the year with total lateral development of 5,698m for the eleven months under the ownership of Ramelius. The mine transitioned to commercial production in March 2026, three months earlier than initially expected based on improved mined grades (than initially modelled) and a higher gold price environment. After the period of development mining rates increased with 181kt of ore mined at a grade of 5.06g/t in the financial year.

[1] Comparative information for the Group for 2025 includes production from the Edna May hub. Operations at Edna May ceased in the 2025 financial year.

OPERATIONS REVIEW (CONTINUED)

Mt Magnet production centre (continued)

Mining – Mt Magnet (continued)

Underground (continued)

At Galaxy, a second jumbo was introduced early in the financial year increasing both development metres and tonnes mined from the prior year. A total of 633kt of ore was mined at a grade of 2.19g/t (2025: 419kt at a grade of 2.62g/t).

A significant amount of resource definition drilling took place at Galaxy across the financial year, specifically the down-dip extensions of the Saturn and Mars banded iron formations (BIFs) and the high-grade, vertical shoots which form along the Boogardie Breaks which are open at depth. This will remain a focus for the coming year with an exploration target range set at 6.0 – 7.0Mt at a grade of 2.1 – 2.6g/t for 400,000 – 600,000 ounces[1].

Underground operations continued in the Penny North and Penny West areas of the Penny mine. Development within the current mine plan was completed in March 2026 allowing a focus on the mining of the remaining ore body. A total of 242kt of ore was mined at a grade of 8.08g/t (2025: 172kt at a grade of 14.44g/t). Operationally, the Penny mine will extend into the December 2026 Quarter with further details to be provided in an updated 4-Year Production Outlook to be issued in the September 2026 Quarter.

Milling – Mt Magnet production centre

Mt Magnet mill	Unit	2026	2025	Change	Change (%)
Tonnes milled	kt	**2,033**	1,808	225	12%
Grade	g/t	**3.04**	4.48	(1.44)	(32%)
Contained gold	oz	**198,968**	260,180	(61,212)	(24%)
Recovery	%	**95.3%**	97.1%	(1.8%)	(2%)
Recovered gold	oz	**189,600**	252,545	(62,945)	(25%)
Gold poured	**oz**	**192,182**	**248,108**	**(55,926)**	**(23%)**
Gold sold	**oz**	**190,261**	**247,200**	**(56,939)**	**(23%)**

Mill throughput at Mt Magnet improved 12 percent on the prior year with a combination of new liner design, optimised ore blend, and excellent mechanical availability. Whilst the mill throughput has improved, the milled grade was down on lower grades from both the Cue open pits and Penny underground mine. In addition to this, some lower grade ore was introduced to the ore blend to ensure the optimal throughput rates. Mill grades did increase towards the end of the financial year with the introduction of the higher-grade ore from the Never Never underground mine.

Recoveries remained excellent across the year despite the lower mill grade and introduction of Never Never ore, which has a lower recovery than other Mt Magnet ore supplies, until the Mt Magnet mill upgrades are complete.

The resulting gold production for Mt Magnet for the year was 192,182 ounces.

Edna May production centre

The Edna May plant remained in care and maintenance for the year and an agreement to sell the Edna May hub was made in June 2026 (further details can be found in the 'Key highlights for the year' Section of this report).

FY27 production and cost guidance

FY27 Guidance and outlook to FY30 will be issued in the September 2026 Quarter once the Mt Magnet EPC contract has been awarded with costs and timing finalised. There is potential for significant underground extensions at Lena (Cue) and the Galaxy mine has down dip extensions which are modelled beyond FY30.

[1] The potential quality and grade of the exploration target is conceptual in nature; there has been insufficient exploration conducted to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a mineral resource or that an exploration target will be realised.

RAMELIUS RESOURCES

FINANCIAL REVIEW

Overview

The strong financial performance for the 2026 financial year was generated from **revenue of $1,032.8 million on the sale of 190,261 ounces of gold** from the Mt Magnet processing centre.

The table below shows the financial performance of the Group for the 2026 and 2025 financial years.

Financial performance ($M)	Mt Magnet		Group[1]			
	2026	2025	2026	2025	Change	%
Sales						
Sales revenue	**1,032.8**	975.4	**1,032.8**	1,203.4	(170.6)	(14%)
Average realised gold price (A$/oz)	**$5,400**	$3,934	**$5,400**	$3,963	$1,437	36%
Operating costs						
Cash costs of production	**(312.4)**	(209.6)	**(312.4)**	(315.0)	2.6	(1%)
Operating cash margin	**720.4**	**765.8**	**720.4**	**888.4**	**(168.0)**	**(19%)**
Amortisation & depreciation	**(324.9)**	(156.1)	**(324.9)**	(162.9)	(162.0)	99%
Increase / (decrease) in inventories	**93.1**	15.2	**93.1**	(30.4)	123.5	406%
Gross profit	**488.6**	**624.9**	**488.6**	**695.1**	**(206.5)**	**(30%)**
Operating cost per tonne (A$/t)	**$268**	$194	**$268**	$155	$113	73%
Operating cost per ounce (A$/oz)	**$2,860**	$1,418	**$2,860**	$1,678	$1,182	70%
Other items						
Corporate costs & other amounts			**(48.1)**	(32.4)	(15.7)	48%
Other depreciation			**(3.1)**	(1.1)	(2.0)	182%
Underlying earnings before interest and tax (EBIT)			**437.4**	**661.6**	**(224.2)**	**(34%)**
Underlying earnings before interest, tax, D&A (EBITDA)			**765.4**	**825.6**	**(60.2)**	**(7%)**
Net finance income			**11.6**	15.9	(4.3)	(27%)
Underlying profit before income tax			**449.0**	**677.5**	**(228.5)**	**(34%)**
Income tax expense			**(129.1)**	(198.4)	69.3	(35%)
Underlying net profit after tax (NPAT)			**319.9**	**479.1**	**(159.2)**	**(33%)**

The table below reconciles the underlying earnings to the statutory earnings for the current and prior year.

Statutory earnings reconciliation ($M)	Note[2]	2026			2025
		NPAT	EBIT	EBITDA	NPAT
Underlying earnings		**319.9**	**437.4**	**765.4**	**479.1**
Less: Spartan acquisition costs	20	(133.2)	(133.2)	(133.2)	-
Less: FY27 hedge book closure		(28.4)	(28.4)	(28.4)	-
Less: discontinued operation / care & maintenance	21	(9.8)	(8.8)	(8.5)	(4.1)
Less: future royalty obligation fair value adjustment	13	(55.4)	(55.4)	(55.4)	-
Less: impairment of exploration & mine development	9,10	(3.7)	(3.7)	(3.7)	(2.9)
Add: impact of adjustments on income tax expense		29.4	n/a	n/a	2.1
Statutory earnings		**118.8**	**207.9**	**536.2**	**474.2**

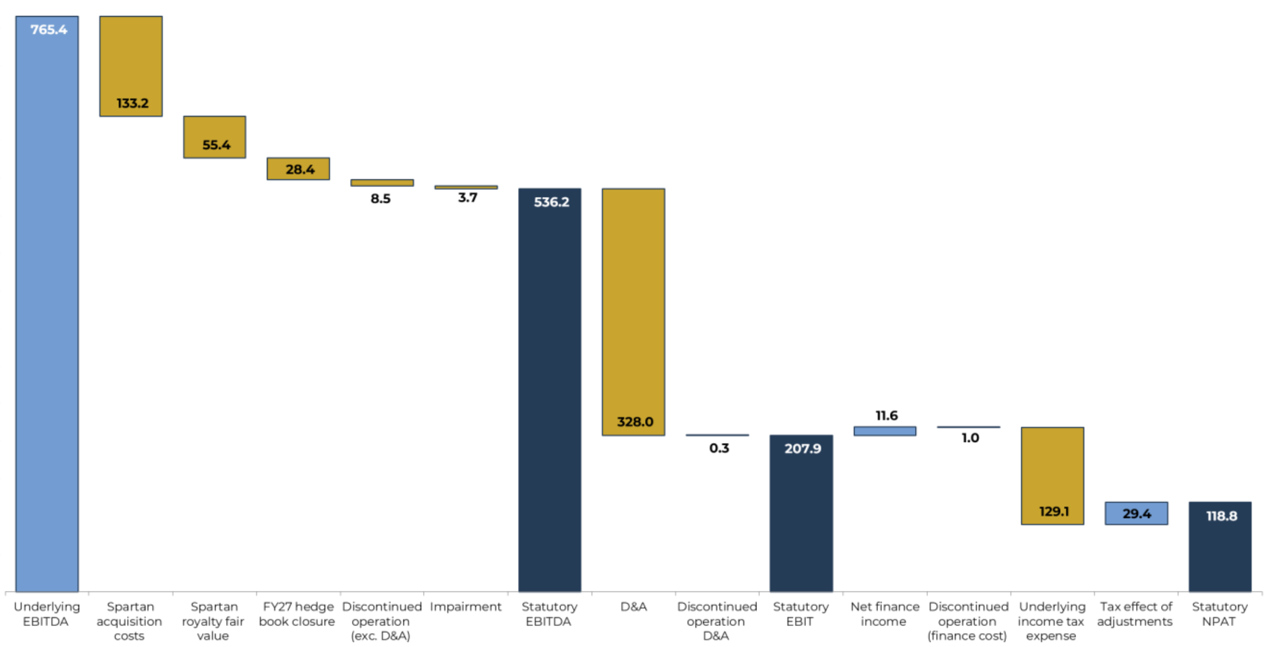
[1] Comparative information for the Group for 2025 includes earnings from the Edna May hub which are recognised as a "discontinued operation" in the statutory income statement.
[2] Note references are to the Notes to the financial statements.

FINANCIAL REVIEW (CONTINUED)

Overview (continued)

The chart below graphically reconciles the underlying EBITDA to the statutory NPAT for the year.

Reconciliation of underlying EBITDA to statutory NPAT



Underlying profit

The Group reported strong earnings for the year. The underlying NPAT of $319.9 million was down 33 percent on the prior year (2025: $479.1 million) whilst the underlying EBIT of $437.4 million was down 34 percent (2025: $661.6 million). The underlying EBITDA for the year of $765.4 million was down 7 percent on the prior year (2025: $825.9 million). There were significant adjustments between the underlying earnings for the year and the statutory earnings, these are discussed further below.

The prior year, which was a record year for the Group, included Edna May production and earnings up until it transitioned to care & maintenance in the March 2025 Quarter. The earnings for the current year were generated solely from Mt Magnet with earnings impacted by lower production and higher amortisation charges (driven by the amortisation of project acquisition costs including Dalgaranga, Penny, and Cue). Despite this, with the higher gold price environment, an operating cash margin for Mt Magnet of $720.4 million was achieved, only 6 percent down on the prior year.

Revenue

Revenue for the year was $1,032.8 million compared to $1,203.4 million for the prior year due to lower gold production, the impact of which, was largely offset by an improved A$ gold spot price, and reducing hedge book commitments, at a higher price. The realised A$ gold price was A$5,400/oz compared to A$3,963/oz in the prior year representing a 36 percent increase.

The total gold sales of 190,261 ounces included deliveries into the hedge book of 48,000 ounces at a realised gold price of A$3,212/oz and the remaining spot sales of 142,261 ounces at a realised gold price of A$6,139/oz.

Gross profit – Mt Magnet

At Mt Magnet, earnings and margins remained strong with the improved gold price environment.

The total operating cost per tonne for Mt Magnet was $268/t compared to $194/t in the prior year. This increase is due to changes to the composition of the mill feed with an increase in tonnes from Cue, Galaxy, Penny, and the introduction of Never Never underground ore to the blend. The increased depreciation & amortisation associated with these ore sources, as noted above, is driving the higher cost per tonne. Ignoring the depreciation & amortisation charges, the cost per tonne was $108/t which is comparable to the prior year (2025: $108/t).

The cost per ounce was $2,860/oz compared to $1,418/oz in the prior year due to the higher cost per tonne along with the lower mill grade. The EBITDA margin per ounce increased to $4,275/oz (2025: $3,159/oz).

The outlook for Mt Magnet remains very positive with the 5-Year Mine Plan released in October 2025 integrating Dalgaranga and Mt Magnet with a single processing plant option at Mt Magnet of up to 5Mtpa capacity. Ramelius expects to award an EPC contract in the September 2026 Quarter along with a 4-Year production outlook update.

FINANCIAL REVIEW (CONTINUED)

Corporate & other amounts

Corporate and other amounts of $48.1 million were up on the prior year due to increased employee expenses with the growth of the workforce and integration of Spartan. Included within this amount are corporate cash costs of $44.8 million which includes transition costs related to Spartan and projects supporting our pathway to +500,000 ounces p.a. by FY30. It is expected that these costs will return closer to 2025 levels going forward. Corporate & other amounts included a non-cash expense of $5.8 million relating to share-based payments.

Net finance income

Interest income totalled $28.4 million for the year, an increase on the prior year (2025: $21.7 million), attributable to a higher average cash balance than the prior year. Finance costs, which are mainly made up of **non-cash amounts** for the unwinding of provisions, future royalty obligations, and leases, were higher than the prior year, mainly due to amounts relating to the acquisition of Spartan.

Income tax

The Group's effective tax rate for the year ended 30 June 2026 was 46 percent, compared to 29 percent for the prior year. The effective tax rate is higher than the statutory tax rate of 30 percent, due to the Spartan related acquisition costs (expensed for accounting purposes) not being immediately tax-deductible. The acquisition costs do however form part of the overall tax purchase price used to determine a new tax base for Spartan's assets. Spartan's depreciable assets, at the new uplifted tax base, will be depreciated by the Ramelius tax consolidated group over the asset's respective effective life.

Ignoring the acquisition costs, the effective tax rate for the year was 28 percent.

Pursuant to the Spartan acquisition, Ramelius was transferred $104.4 million (gross: $348.1 million) of tax losses. For tax purposes, these transferred Spartan tax losses are ascribed an 'available fraction', which restricts the maximum amount that can be recouped by Ramelius in a given tax year. During the year $68.6 million (gross: $228.5 million) of these tax losses were utilised against the taxable income for 2026. In addition to this, Ramelius utilised $2.4 million (gross: $8.1 million) of Musgrave tax losses and $6.5 million (gross: $21.8 million) of previously unrecognised, and current year, tax capital losses.

As at 30 June 2026, after considering regular PAYG income tax instalments made during the year, a current tax liability of $39.1 million remains. This tax liability largely relates to the income tax attributable to the sale of the Edna May hub. The current tax liability must be settled by 1 December 2026.

The income tax expense, along with any deferred tax liabilities is discussed further in Note 3 to the financial statements.

Statutory profit

Several adjustments have been made to the statutory profit in calculating the underlying profit for the Group:

- Spartan acquisition costs of $133.2 million relate to one off transaction costs and includes an estimate of the stamp duty payable.
- In February 2026 Ramelius closed out the remaining FY27 forward contract hedge book at a cost of $28.4 million. This one-off cost has been recognised in the statutory earnings for the year.
- The discontinued operations relates to the Edna May, Symes, and Tampia projects with an agreement being signed in June 2026 to sell these assets. The amount relates to income and expenses for the year associated with these operations. The comparative figure represents the Edna May care & maintenance costs for 2025.
- Royalty fair value adjustments are required to be recognised on pre-existing royalties over Dalgaranga gold production. This fair value adjustment is non-cash and represents a higher expected future royalty payment due on higher expected future revenues, primarily due to the higher gold price forecasts.

Balance sheet

The net assets of the Group increased 106 per cent to $3,928.1 million over the year (2025: $1,905.4 million), mainly due to the completion of the acquisition of Spartan in the year.

Current assets

Current assets decreased from the prior year by $125.0 million to $751.8 million which is mainly due to a lower cash balance (see discussion below). This was offset, in part, by an increase in current inventories over the year with the accumulation of stockpiles at Cue and Dalgaranga (Never Never open pit). The current inventory balance is $122.7 million (2025: $82.0 million).

Current liabilities

Current liabilities increased by $137.3 million to $351.7 million over the year. The increase is due mainly to the stamp duty payable on the acquisition of Spartan of $131.1 million (paid in July 2026), increased creditors with the addition of the Dalgaranga operations and increased exploration and growth capital investment. These increases were offset in part by a reduction in income tax payable with regular tax instalments made throughout the year. The remaining income tax payable of $39.1 million largely relates to the pending sale of the Edna May hub, which, given the execution of the agreement in June 2026, is assessable in the 2026 taxable income.

Refer to Note 3 to the financial statements for further details on the income tax payable.

The net current asset position decreased to $400.1 million from $662.4 million in the prior year. In addition to this, Ramelius has access to a $500 million revolving corporate facility, which remains committed, but undrawn, at year end.

FINANCIAL REVIEW (CONTINUED)

Non-current assets

The non-current assets at 30 June 2026 totalled $3,924.1 million, which is $2,411.8 million higher than 30 June 2025. The increase is due to the acquisition of Spartan with significant value attributable to the mine development asset. This asset will be amortised as tonnes are mined from Dalgaranga.

Non-current liabilities

Non-current liabilities increased by $126.8 million to $396.1 million over the year. The increase is due to the fair value of the future royalty obligation assumed on the acquisition of Spartan relating to the private royalties applicable to Dalgaranga (refer to Note 13 to the financial statements). The other driver of the increase is the increase in rehabilitation provisions that have resulted from the acquisition of Spartan, additional areas of disturbance, and a third-party review of rehabilitation requirements across the Group.

Cash flow

Cash provided by operating activities totalled $545.6 million and was down 29 percent on the prior year. This is due to the lower gold production in the year and the payment of $179.9 million of income tax during the year, including $130.6 million for the 2025 income tax and $49.3 million for instalments on the 2026 income tax.

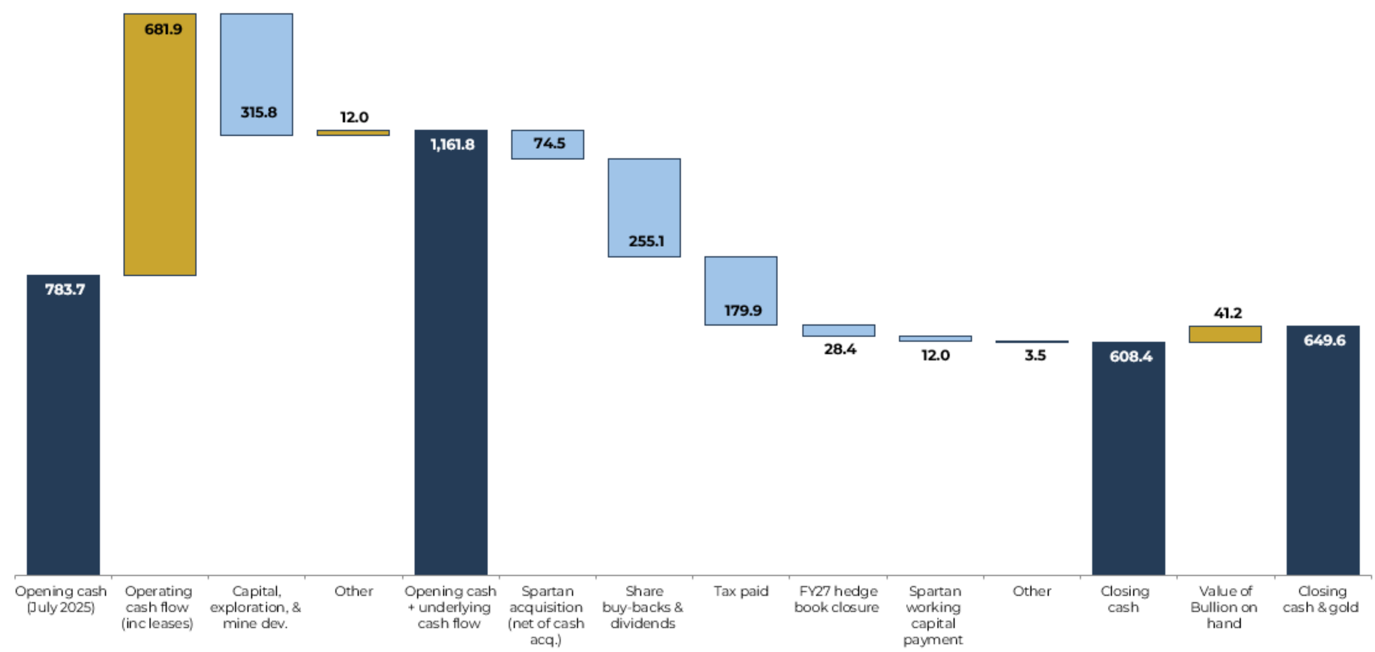
Cash used in investing activities totalled $396.7 million and included:

- Payments for the acquisition of Spartan, including associated acquisition costs, royalty buy-back and net of cash acquired of $77.8 million
- Payments for the development of open pit and underground mines of $180.3 million
- Payments for property, plant, & equipment, at both existing and new sites, of $75.3 million
- Payments for tenements & exploration of $60.2 million.

A total of $324.1 million was used in financing activities during the year including:

- Share buy-backs of $140.8 million
- Payment of the final fully franked dividend of 5 cents per share for 2025 and the fully franked interim dividend of 3 cents per share for 2026 totalling $114.3 million
- The payment of $28.4 million for the closure of the FY27 forward contract hedge book.

Reconciliation of cash flow (plus bullion on hand)



Cash & gold at 30 June 2026 totalled $649.6 million (2025: $809.7 million) comprising cash and cash equivalents of $608.4 million (2025: $783.7 million) and gold on hand of 7,114 ounces (2025: 5,193 ounces). Using a spot price of A$5,791/oz the gold on hand had a value of $41.2 million (2025: $26.0 million at a spot price of A$5,020/oz).

Directors' report

FINANCIAL REVIEW (CONTINUED)

Commodity price risk management

Collars

The Company has in place collars for 22,500 ounces of gold production over FY27 in consideration of the higher level of capital expenditure in that year. The collars represent ~11 percent of FY27 production, based on the mid-point of the 5-Year Outlook released in October 2025. The collars have a put option price (floor) (minimum price Ramelius will receive) of A$4,200/oz and a call option price (ceiling) (maximum price Ramelius will receive) of A$5,906/oz. There is nil cash outflow for Ramelius when entering collars.

Put options

During the year, Ramelius purchased put options covering production of 40,000 ounces of gold production in FY28. Much like the collars put in place in FY25, these put options are designed to provide gold price protection over a period of lower production and higher capital costs. The purchase of put options allows Ramelius to remain fully exposed to upside in the A$ gold price. The put options have a strike price (minimum price Ramelius will receive) of A$5,750/oz, a premium of A$12.4 million was paid for these put options.

Fixed price forward contracts

Ramelius closed out the forward contract hedge book during the year with physical delivery into FY26 contracts and financial closure of the remaining FY27 contracts for $28.4 million. At 30 June 2026, and at the date of this report, there were no outstanding forward gold contracts.

Diesel hedging

As part of our risk management, Ramelius has fixed the diesel price for a portion of expected usage. Deisel hedging was increased in the second half of the financial year given the current situation in the Middle East and the impact on global diesel prices.

At 30 June 2026, a total of 9.8 million litres has been hedged at an average price of A$0.93 per litre out to June 2027. This compares to current pricing of ~ A$1.43 per litre and represents approximately 20 – 25 percent of the expected diesel usage for FY27.

DEVELOPMENT & EXPLORATION PROJECTS

Development projects

Ramelius' development activities focussed on both Mt Magnet and Rebecca-Roe during the year. At Mt Magnet, the focus was on the completion of the Never Never underground PFS and the integration of Dalgaranga into Mt Magnet. At Rebecca-Roe the focus was on the completion of the Rebecca-Roe Gold Project DFS. Both areas of focus led to a 5-Year Growth Pathway to +500koz per annum by FY30[1].

Resource definition drilling results have been detailed in the Quarterly reports and Exploration updates released to the ASX throughout the year.

The table below summarises the key progress made on development projects across the financial year.

<table>
<tr><th>Project</th><th>Commentary</th></tr>
<tr><td colspan="2">Mt Magnet</td></tr>
<tr><td>Never Never underground PFS[2]</td><td>The Never Never underground PFS was completed in October 2025 and showed compelling financial returns for the business.

Key highlights included:
• Updated Mineral Resource of 7.5Mt at 8.8g/t for 2.1M ounces
• Maiden Ore Reserve of 7.0Mt at 7.3g/t for 1.6M ounces
• Mine Plan of 9.2Mt at 6.5g/t for 1.9M ounces
• 1.8M ounces of gold production at an AISC of A$1,128 per ounce
• 11 year mine life
• Undiscounted cash flow, after tax, of $4.4 billion (at a base case of A$4,500/oz)
• After tax NPV$_{5\%}$ of $3.5 billion (at A$4,500/oz)

Capital works on the Dalgaranga infrastructure focused on the paste plant construction, mine offices, and mine workshop construction. During the year the main underground pump station was commissioned and in operation.

After short period of development, including the advancement of the decline, ore mining at the Never Never underground mine commenced in October 2025. For the financial year a total of 181kt or ore was mined at a grade of 5.06g/t with 153kt or ore at a grade of 5.37g/t being milled.</td></tr>
</table>

[1] Ramelius ASX Announcement "5-Year Growth Pathway to +500Koz (including FY26 Guidance)", 28 October 2025
[2] Ramelius ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve and Dal-MMG Integration", 28 October 2025

RAMELIUS RESOURCES

DEVELOPMENT & EXPLORATION PROJECTS (CONTINUED)

Development projects (continued)

Project	Commentary
Mt Magnet (continued)	
Dalgaranga / Mt Magnet integration study[1]	The Dalgaranga / Mt Magnet integration study was completed in October 2025 with a preferred option of a single processing plant at Mt Magnet of up to 5Mtpa. The expanded Mt Magnet plant will have two comminution circuits: • Circuit 1: Repurpose and refurbish the existing Mt Magnet 1.9Mtpa plant to 1.3Mtpa and reduce the grind size from 175µm (current) to a grind size of 53µm to obtain optimal recoveries (target 92.4 percent) from the Dalgaranga ore • Circuit 2: Install new 3Mtpa circuit at a grind size of 175µm to process Mt Magnet ore sources, this will include relocation and repurposing of selected existing equipment from the Dalgaranga plant Capital costs associated with the 5Mtpa processing plant is estimated to be $223 million (including contingency costs) with approval received from the Ramelius Board to proceed to detailed design and commence relocation works and construction. The study outlined that the mill operating unit cost reduces from an existing $26/t (FY25) to $23/t (FY28) at processing rate of 4.3Mtpa and reducing further to A$22/t (FY37) when the plant is operating at 5Mtpa. Current hybrid power generation (gas, solar and battery) capacity of 32MW (Mt Magnet March 2025 plan) will be increased to 46MW in 2027 with the addition of wind turbine capacity. Additional capacity will be installed prior to the expanded plant becoming operational. During the year plant expansion activities focused on plant engineering, preliminary site works and establishment of the execution team. The Circuit 1 refurbishment is progressing with an engineering contractor appointed for the Stage 1 upgrade works. For Circuit 2, FEED is nearing completion with an EPC contract targeted to be awarded in the September 2026 Quarter.
4-Year production outlook	Upon the execution of the EPC contract the timing and cost of the Mt Magnet mill upgrade will be known with a high level of certainty. FY27 Guidance and outlook to FY30 will be issued later in the September 2026 Quarter. Operationally, the Penny mine will extend into the December 2026 Quarter while Cue has the potential for significant underground extensions at Lena, and the Galaxy mine has down-dip extensions which are modelled beyond FY30.
Eastern Goldfields	

Rebecca-Roe DFS[2]	The Rebecca-Roe DFS was completed in October 2025. The key highlights from the DFS include:
	• **Undiscounted cash flow, after tax, of $1,037 million** (at a base case of A$4,500/oz)
	• **After-tax net present value ($NPV_{5\%}$) of $692 million** (at A$4,500/oz)
	• Internal rate of return **(IRR) after tax of 34 percent** (at A$4,500/oz)
	• Gold production averages 1**30koz pa over the Life-of-Mine at an AISC of A$2,625/oz**
	• Mine Plan[3]
	  o A gold price of A$3,250/oz has been used for generation of open pit and underground cut-off grades
	  o Open Pit - 21Mt at 1.3g/t for 0.88M ounces
	  o Underground - 5Mt at 1.8g/t for 0.31M ounces
	  o **Total - 26Mt at 1.4g/t for 1.2M ounces**
	  o Mining commencement December 2027 Quarter, with first gold production forecasted to commence in the December 2028 Quarter, with an initial mine life of nine (9) years
	  o Capital cost of $188 million for a 3.25Mtpa processing plant located adjacent to Rebecca
	  o Average metallurgical recovery of 91.5 percent

[1] Ramelius ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve and Dal-MMG Integration", 28 October 2025
[2] Ramelius ASX Announcement "Rebecca-Roe DFS", 28 October 2025
[3] Cautionary Statement: The Mine Plan is a Production Target that contains both a proportion of Indicated and Inferred Mineral Resources (5%). There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty will result in the determination of Indicated and Inferred Mineral Resources convert to Ore Reserves and form part of the final Production Target.

DEVELOPMENT & EXPLORATION PROJECTS (CONTINUED)
Development projects (continued)

Project	Commentary
Eastern Goldfields (continued)	
Rebecca-Roe DFS[1] (continued)	• Ore Reserve[2] o Open Pit - 21Mt at 1.3g/t Au for 0.88M ounces o Underground - 4.4Mt at 1.8g/t Au for 0.26M ounces o T**otal - 25Mt at 1.4g/t At for 1.1M ounces** o **Maiden Bombora (Roe) Underground Ore Reserve** following the completion of geotechnical and hydrology work required for conversion Upon completion of the DFS the Board approved a Financial Investment Decision (**FID**) based on the underlying DFS economics, subject to environmental permitting for Roe (Rebecca approval already in place). In June 2026, the Environment Protection Authority (**EPA**) advised Ramelius that the Roe area of the Rebecca-Roe Project has been authorised to proceed through the established Part V works approval and licensing process under the Environmental Protection Act. This outcome represents a significant project milestone, confirming that the environmental impacts of the Roe development can be appropriately managed through the Part V regulatory framework in line with the already completed approval for the Rebecca are of the project. The EPA decision provides a streamlined pathway to progress the combined Rebecca-Roe Project.

Exploration projects
Ramelius' exploration activities focussed on targeting high-grade opportunities across the Mt Magnet Hub to displace lower grade mill feed in FY28 and beyond. In addition, at the Rebecca-Roe Gold Project in the Eastern Goldfields the exploration priority was near-mine targets to extend mine life. Exploration and resource definition drilling results have been detailed in the Quarterly reports and Exploration updates released to the ASX. The table below summarises the key areas of interest in Ramelius' exploration portfolio.

Area of interest	Commentary
Mt Magnet	
Galaxy (Mars & Saturn)	Underground resource definition drilling continued in the year at Mars and Saturn with the focus of the drilling on the down-dip extensions of the Mars and Saturn BIFs and the high-grade, vertical shoots which form along the Boogardie Breaks which are open at depth. The drilling aims to convert the current Inferred Mineral Resources of 1.2Mt at 2.3g/t for 87,000oz[3] as well as discover additional mineralisation to a depth of 800m below surface. An MRE update is pending which will incorporate the latest drill results. Based on the previous and recent drill results at Galaxy and assuming that the average ounces per vertical metre (**OVM**) at 2,300oz/m contained within the current Mineral Resource Estimate of the Saturn and Mars deposits continues at depth, an Exploration Target was calculated in the range of 6.0 - 7.0Mt at a grade of 2.1 - 2.6g/t for 400 - 600koz. Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised.
Hesperus	Exploration and resource definition RC and diamond drilling is testing granodiorite hosted mineralisation immediately below the shallow historic Hesperus oxide pit, and a BIF stratigraphy in the footwall of the main granodiorite. Drilling is extending mineralisation at depth within the main Hesperus Granodiorite Sill and laterally way from the main zone intrusive unit in all directions. The Hesperus prospect produced one of Ramlius' highest ever gold grade assay results – 0.5m at 8,590g/t. The continuing focus for Hesperus is on deeper high-grade intrusive hosted mineralisation at favourable structural positions.

[1] Ramelius ASX Announcement "Rebecca-Roe DFS", 28 October 2025
[2] Ramelius ASX Announcement, "Rebecca-Roe Gold Project Pre-Feasibility Study – Executive Summary", Table 9, 12 December 2024
[3] Ramelius ASX Announcement "Resources & Reserves Statement 2025", 1 October 2025

RAMELIUS RESOURCES

DEVELOPMENT & EXPLORATION PROJECTS (CONTINUED)
Exploration projects (continued)

Area of interest	Commentary
Mt Magnet	
Cue	Diamond drilling was conducted from surface adjacent to Lena and Break of Day pit to test continuity and depth extensions of the northern lodes (Twilight and Velvet) beneath planned open pit mining. The results are highlighting the potential for high-grade resource extension at depth for both deposits with the aim of combining Lena with Break of Day into an extended underground mine. Current underground Inferred Mineral Resources at Lena are 910kt at 3.6g/t for 110koz[3] which are now being targeted for conversion to Indicated category in FY27 with an additional 18 holes planned to be drilled which will increase our geological confidence and allow us to reevaluate the resource classification. The results from the resource definition drill program and an updated MRE of Lena will be used in a Scoping Study in FY27.
Dalgaranga	Drilling at Dalgaranga during the year delivered exceptional results from both Gilbey's Underground (West Winds and Four Pillars) and surface targeting (Plymouth and Sly Fox). The objectives of the exploration programs at Dalgaranga are to delineate new mineralisation down-dip of the current Mineral Resource Estimates while also converting the existing Inferred Mineral Resources in order to advance studies on potential new open pit and underground mining opportunities at Gilbey's and the surrounding deposits. By targeting Gilbey's Underground, the Company aims to displace the low-grade portion of mill feed scheduled in FY29 (1.9Mt at 0.8g/t)[1] and FY30 (1.8Mt at 0.6g/t)[1] by establishing the Gilbey's Underground mine, alongside the existing Never Never Underground. This presents a near term upside opportunity to exceed targeted group production of 525kozpa[2] (midpoint) by FY30. Gilbey's Underground currently has total Mineral Resources of 6.9Mt at 1.9g/t for 380,000oz[3]. Adding to this existing resource position, a non-reportable, unclassified estimation has been generated over an Exploration Target area and used to calculate a range of tonnes and grade between 2.1 – 4.7Mt at 1.5 – 2.0g/t for 100,000 – 300,000oz. Note that the potential quality and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource or that the Exploration Target itself will be realised. The drilling from both Never Never and Gilbey's produced outstanding results that reaffirm the predicted gold grades and average ore body thickness at Never Never while discovering additional high-grade mineralisation at Gilbey's Underground within the main shear zone. A Gilbey's MRE update based on the new drill results is now underway which will be used to advance a Pre-Feasibility Study on the underground project. The objective at the Plymouth-Sly Fox area is to prove up an open pit cutback and potentially a third branch of underground mining. Plymouth-Sly Fox is currently not in the mine plan which provides further upside opportunity to include higher-grade material into the mill feed schedule.
Eastern Goldfields	
Rebecca-Roe	At Rebecca, RC drilling of near-mine targets T1, T1 North, T4, Cleo, and Rebecca footwall has been conducted. Rebecca footwall drilling has validated the previously defined Jennifer Lode in the process of reaching the target footwall position. Resource definition diamond drilling programs are ongoing at Rebecca, Duchess, and Duke with the intent of testing depth extensions of known mineralisation, as well as lateral opportunities. Drilling to date shows encouraging scale to the system, with Rebecca open at depth, and down-plunge higher grade potential at Duke.

[1] Ramelius ASX Announcement "Never Never PFS – Maiden 1.6Moz Ore Reserve and Dal-MMG Integration", 28 October 2025 (Figure 1)
[2] Ramelius ASX Announcement "5-Year Growth Pathway to +500koz", 28 October 2025 (Figure 1)
[3] Ramelius ASX Announcement "Resources & Reserves Statement 2025", 1 October 2025

RAMELIUS RESOURCES

INVESTOR RELATIONS

During the year, the Company presented at several conferences (both in person and virtually) and conducted road shows to existing and prospective investors, analysts and stockbrokers. These included:

- Noosa Mining Conference – July 2025
- Diggers & Dealers – August 2025
- Gold Forum Americas – September 2025
- Barrenjoey Emerging Leaders Conference – November 2025
- RIU Explorers Conference – February 2026
- BMO Global Metals – February 2026
- Euroz Hartleys Rottnest Island – March 2026
- Ord Minnett East Coast Mining Conference – March 2026
- Mining Forum Europe – April 2026
- Canaccord Global Mining Conference – May 2026
- Barrenjoey Metals & Mining Conference – June 2026; and
- Various virtual investor presentations.

Each presentation that contained new content was released to the ASX and was made available on both the ASX (www.asx.com.au) and the Ramelius Resources website (www.rameliusresources.com.au).

MATERIAL BUSINESS RISKS

The material business risks for the Group include:

- **Fluctuations in the gold price and Australian dollar**
  The financial results and position of the Group are reported in Australian dollars. Gold is sold throughout the world based principally on the USD price. Accordingly, the Group's revenues are linked to both the USD spot gold price and AUD/USD exchange rate. Volatility in the gold price creates revenue uncertainty and requires careful management to ensure that operating cash margins are maintained should there be a sustained fall in the AUD spot gold price. The Group uses AUD gold forward contracts, put options, and zero premium collars, within certain Board approved limits, to manage exposure to fluctuations in the AUD gold price.

  Declining gold prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cutbacks, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Ramelius' results of operations and financial condition.

- **Government regulation**
  The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, native title and cultural heritage, and land access.

  No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Ramelius may be curtailed or prohibited from continuing or proceeding with production and exploration.

- **Operating risks and hazards**
  The Group's mining operations, consisting of open pit and underground mines, involve a degree of risk. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold. Processing operations are subject to hazards such as equipment failure, toxic chemical leakage, loss of power, fast moving heavy equipment, failure of tailings disposal pipelines and retaining dams around tailings containment areas, rain and seismic events which may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Group's results of operations, financial condition, license to operate and prospects. These risks are managed by a structured operations risk management framework, experienced employees and contractors and formalised procedures. Ramelius also has in place a comprehensive insurance program with a panel of experienced industry supportive underwriters.

MATERIAL BUSINESS RISKS (CONTINUED)

- **Landholder access and Native Title**
  The grant and exercise of rights under mining tenements can be affected by the type of underlying land ownership (for example, whether private (freehold) land or subject to a pastoral lease) and the nature of any improvements or other activities being conducted on that land.

  In addition, some of Ramelius' tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal heritage legislation may affect the ability to obtain access to certain exploration areas or to obtain mining production titles.

  While access issues are faced by many mining companies and are a common aspect of mining project development, the ability to negotiate satisfactory commercial arrangements with landowners, farmers, occupiers and native title groups is important.

  Ramelius may be required to pay land compensation to landowners and others who have an interest in the area covered by mining tenements. The ability to resolve compensation issues and compensation costs involved may have an impact on the timing of access to land and, as such, the future development and financial performance of operations. The degree to which this may impact on activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, Ramelius is not able to quantify the impact, if any, of such matters on its operations.

- **Geological and geotechnical conditions**
  There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

- **Production, cost and capital estimates**
  The ability of Ramelius to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Group, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, geotechnical conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

  Ramelius prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs (particularly in the current business environment with its associated inflationary and supply pressures and resultant costs impact) could have an adverse impact on Ramelius' future cash flows, profitability, results of operations and financial condition.

  Costs of production may also be affected by a variety of factors, including, changing waste-to-ore ratios, ore grade, metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Ramelius is exposed to increased supply and cost pressures impacting on the economy generally and the resources sector in particular.

  Production cost increases could result in Ramelius not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Ramelius' financial and operational performance.

- **Ore Reserves and Mineral Resources**
  The Group's estimates of Mineral Resources and Ore Reserves are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. The quality of any Mineral Resources and Ore Reserves estimate is a function of the quantity of available technical data and of the assumptions used in engineering and geological interpretation and modifying factors affecting economic extraction. Such estimates are compiled by experienced and appropriately qualified personnel and subsequently reported by Competent Persons under the JORC Code. Fluctuation in gold prices, key input costs to production, as well as the results of additional drilling, and the evaluation of reconciled production and processing data subsequent to any estimate may require revision of such estimates.

  Actual mineralisation of ore bodies may be different from those predicted, and any material variation in the estimated Ore Reserves, including metallurgy, grade, dilution, ore loss, or stripping ratio at the Group's properties may affect the economic viability of its properties, and this may have a material adverse impact on the Group's results of operations, financial condition and prospects. There is also a risk that depletion of reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower reserve base. The reserve base of the Group may decline if reserves are mined without adequate replacement and the Group may not be able to sustain production beyond current mine lives, based on current production rates.

MATERIAL BUSINESS RISKS (CONTINUED)

- **Exploration and development risk**
  The ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects, and the expansion of existing mining operations. Ramelius must continually replace Ore Reserves and Mineral Resources depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions.

  The exploration for, and development of, mineral deposits is highly speculative in nature and involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.

  There is a risk that depletion of Ore Reserves and Mineral Resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The Ore Reserve and Mineral Resource base of Ramelius may decline if Ore Reserves and Mineral Resources are mined without adequate replacement and Ramelius may not be able to sustain production beyond the current mine lives, based on current production rates.

- **Agreements with third parties**
  Ramelius is, and will, be subject to various contracts and agreements with third parties. Ramelius' operating model is to engage third parties (contractors) for open pit and underground mining, ore haulage, and drill & blast services. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

- **Weather & climate change**
  Some of Ramelius' sites and operations may from time to time be subject to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

  Ramelius acknowledges that climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The Group is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making. Further details regarding Ramelius' assessment and management of environment, climate change and weather risks are outlined in its 2025 Sustainability Report.

- **Community relations**
  Ramelius has an established community relations function, both at a corporate level and at each of the operations. Ramelius has developed a community engagement framework, including a set of principles, policies and procedures designed to provide a structured and consistent approach to community activities across its sites whilst recognising that, fundamentally, community relations is about people connecting with people. Ramelius recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production and exploration activities.

- **Environmental risks**
  Mining and exploration have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

  Ramelius is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances. In particular, the disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals could result in the delay to Ramelius' anticipated mining or exploration activities.

- **Loss of key personnel**
  Ramelius' success depends on the competencies of its Directors, senior management, and operational personnel. The loss of one or more of the Directors or senior management could have an adverse effect on Ramelius' business, financial position, and results of operations. The resulting impact from such an event would depend on the timing and quality of any replacement. In the current tight Western Australian labour market operational personal, both staff and contractors, are in high demand. Whilst Ramelius endeavours to be an employer of choice there is elevated turnover in the industry that may impact the business depending on the timing and quality of replacement operation personnel in current vacant positions.

Directors' report

MATERIAL BUSINESS RISKS (CONTINUED)

- **Acquisitions and Integration**
  Ramelius regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value and it will continue to do so. While Ramelius intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of Ramelius. In the ordinary course of business, Ramelius similarly evaluates various strategic options to maximise value creation for shareholders, including in relation to its existing businesses and assets. Any failure, in full or in part, to pursue such options or achieve the proposed strategies, development and operational objectives, could have an adverse impact on Ramelius' operations, financial performance and financial position. Ramelius' performance after implementation of a transaction could be adversely affected if, among other things, it is not able to achieve the various strategies relating to the integration of a counterparty's assets.

  Integration risks include:
  - retention of key employees to assist with the integration and potential loss of institutional knowledge
  - risks associated with Ramelius assuming control of the conduct of application and approval processes for key access and tenure permits
  - risks associated with Ramelius assuming control of key counterparty negotiations and relationships, which are at various stages of progress
  - risks associated with integrating and standardising the estimation and reporting of a counterparty's Mineral Resources and potential future Ore Reserves
  - risks associated with implementing optimisation strategies, or potential delays in doing so, including delays in commencing production and unforeseen disruptions
  - risks around achieving potential corporate cost savings by rationalising various corporate costs
  - risks around achieving various potential tax synergies

- **Litigation risks**
  Ramelius is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, Ramelius may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Ramelius' operations, financial performance and financial position. Ramelius is not currently engaged in any litigation.

- **Risk of conflict**
  Conflict events including, but not limited to, significant riots or acts of terrorism, invasion, hostilities (whether war be declared or not), or war may adversely affect the operating and financial performance of Ramelius.

- **Cyber security and IT**
  Ramelius relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Ramelius' core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of Ramelius' core systems to become unavailable. Any interruptions to these operations would impact Ramelius' ability to operate and could result in business interruption and loss of revenue and could therefore adversely affect Ramelius' operating and financial performance.

- **Economic conditions**
  Factors such as (but not limited to) political movements, stock market trends, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Ramelius' operating costs, profit margins and share price. These factors are beyond the control of Ramelius and Ramelius cannot, to any degree of certainty, predict how they will impact on Ramelius.

  Prolonged deterioration in general economic conditions could potentially have an adverse impact on Ramelius and its operations.

- **Insurance**
  Ramelius currently maintains insurance coverage to protect against certain risks with such scope of coverage and in such amounts as determined appropriate by the Ramelius board and management in the circumstances or to the extent commercially available. However, the insurance policies may not be sufficient to cover all of the potential risks associated with Ramelius' operations. No assurance can be given that Ramelius will continue to be able to obtain or maintain insurance coverage at commercially reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms, or that any insurance cover or policy will ultimately respond to a claim made. Losses, liabilities and delays arising from uninsured or underinsured events could have a material adverse impact on Ramelius' operations, financial performance and financial position.

ENVIRONMENTAL REGULATION

Regulations

The operations of the Group in Australia are subject to environmental regulations under both Commonwealth and State legislation. In the mining industry, many activities are regulated by environmental laws as they may have the potential to cause harm and/or otherwise impact upon the environment. Therefore, the Group conducts its operations in accordance with the environmental legislative framework.

All operations across the Group are managed in accordance with Part V of the *Environmental Protection Act 1986* and therefore, there are no ministerial statements required. The Group's licences, permits and approvals are such that they are subject to audits both internally and externally by the various regulatory authorities. These audits provide the Group with valuable information in regard to compliance with statutory requirements, environmental performance and opportunities to further improve systems and processes, which ultimately assist the business in minimising environmental risk.

Reporting

Due to the various permits, licences and approvals the Group holds, annual environmental reporting is an approval condition. The Group reported no material environmental incidents for the reporting year 2025-2026.

Agency	Relevant Legislation	Reporting Requirement
Department of Water and Environmental Regulation (**DWER**)	*Environmental Protection Act 1986 (WA)* *Contaminated Sites Act 2003 (WA)* *Rights in Water and Irrigation Act 1914 (WA)*	Prescribed Premises Licence • Annual Environmental Report • Annual Audit Compliance Report Groundwater Abstraction Licence • Groundwater Monitoring Summary • Operating Strategy
Department of Mines, Petroleum and Exploration (**DMPE**)	*Mining Act 1978 (WA)* *Mining Rehabilitation Fund Act 2012 (WA)*	Tenement Conditions Native Vegetation Clearing Report Annual Environmental Report Mining Rehabilitation Fund Levy
Department of Biodiversity, Conservation and Attractions (**DBCA**)	*Biodiversity Conservation Act 2016* (WA)	Annual Monitoring Report
Department of Climate Change, Energy, the Environmental and Water (**DCCEEW**) (Cth)	*Environmental Protection & Biodiversity Conservation Act 1999 (Cth)*	National Pollutant Inventory Annual Compliance Report
Clean Energy Regulator (Cth)	*National Greenhouse and Energy Reporting Act 2007 (Cth)*	National Greenhouse and Energy Reporting Scheme (**NGERS**) • Annual submission

Sustainability

The Group is committed to sustainability and works closely with the regulatory authorities to minimise the environmental impact and achieve sustainable operations. Continuous improvement processes are implemented to improve the operation and environmental performance. The Group seeks to build relationships with all stakeholders to ensure that their views and concerns are taken into account in regard to decisions made about the operations, to achieve mutually beneficial outcomes. This includes current operations, future planning and post closure activities. Environmental, Social, and Corporate Governance (**ESG**) performance is critical to maintaining our licences to operate, which in turn is fundamental to our financial performance.

Details of the Group's environmental and social performance are set out in the annual Sustainability Report and details of the Group's governance framework and compliance are set out in the annual Corporate Governance Statement, both available at rameliusresources.com.au.

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Bob Vassie

Non-Executive Independent Chair

FAusIMM GAICD B.MinTech (Hons) Mining

Experience

Mr Vassie is a mining engineer with more than 40 years' multi commodity and international experience. Mr Vassie spent 18 years' with Rio Tinto in global mining and resource development Executive roles followed by Managing Director & Chief Executive Officer positions in Ivanhoe Australia and St Barbara Ltd with a focus on Executive leadership, resource development and business development including M&A.

Mr Vassie served as a board member for the Minerals Council of Australia from 2014 to 2020 where he chaired the MCA Gold Forum.

Interest in Shares and Options

187,474 Ordinary Shares

Special responsibilities

Chair of the Board
Member of Audit Committee
Member of Nomination & Remuneration Committee
Member of Risk & Sustainability Committee
Member of Exploration & Growth Committee

Directorships held in other listed entities in the last three years

Non-Executive Director Aurelia Metals Limited

Mark Zeptner

Managing Director & Chief Executive Officer

BEng (Hons) Mining, MAusIMM, MAICD

Experience

Mr Zeptner is a mining engineer, educated at the Western Australian School of Mines in Kalgoorlie. Mr Zeptner has more than 30 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore. He joined Ramelius Resources Limited on 1 March 2012 as the Chief Operating Officer, was appointed Chief Executive Officer on 11 June 2014 and Managing Director effective 1 July 2015.

Interest in Shares and Options

4,880,146 Ordinary Shares

669,971 Performance Rights over Ordinary Shares vesting on 1 July 2026 and expiring on 1 July 2028

486,842 Performance Rights over Ordinary Shares vesting on 1 July 2027 and expiring on 1 July 2029

652,251 Performance Rights over Ordinary Shares vesting on 1 July 2028 and expiring on 1 July 2030

Special responsibilities

Chief Executive Officer

Directorships held in other listed entities in the last three years

None

INFORMATION ON DIRECTORS (CONTINUED)

David Southam
Non-Executive Independent Director
B.Comm, FCPA, MAICD

Experience
Mr Southam is a Certified Practicing Accountant with more than 30 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M&A transactions.

Interest in Shares and Options
22,067 Ordinary Shares

Special responsibilities
Chair of Audit Committee
Member of Nomination & Remuneration Committee

Directorships held in other listed entities in the last three years
Executive Chair of Cygnus Metals Limited
Non-Executive Director (1 November 2022 - 13 February 2023)
Managing Director (13 February 2023 to 1 April 2024)

Non-Executive Chair Andean Silver Limited
(previously Mitre Mining Corporation Limited)
Non-Executive Director (17 April 2024 – 1 October 2024)

Previously Managing Director of Mincor Resources NL
(resigned 12 August 2022)

Fiona Murdoch
Non-Executive Independent Director
LLB (Hons) MBA GAICD

Experience
Ms Murdoch is a senior Executive leader with over 30 years of commercial and operational experience across the Australian and international resources and infrastructure sectors including with MIM Holdings, Xstrata Queensland and the AMCI Group.

Ms Murdoch brings deep expertise in industry knowledge, business development, mergers and acquisitions, risk management, governance and regulatory compliance, people, remuneration and culture, and global strategy. Ms Murdoch's career includes executive and governance roles across mining, infrastructure and advisory, including as a former Partner at Neuchâtel Partners and past directorships with Building Queensland, KGL Resources and Core Resources.

Interest in Shares and Options
4,000 Ordinary Shares

Special responsibilities
Chair of Nomination & Remuneration Committee
Member of Audit Committee

Directorships held in other listed entities in the last three years
Non-Executive Director NRW Holdings Ltd

Non-Executive Director Metro Mining Limited
(resigned 31 October 2024)

Previously Non-Executive Director of KGL Resources Limited
(resigned 15 October 2021)

INFORMATION ON DIRECTORS (CONTINUED)

Natalia Streltsova
Non-Executive Independent Director
MSc, PhD (Chem Eng), GAICD

Experience
Dr Streltsova is a PhD- qualified Chemical Engineer and accomplished mining professional with strong technical, corporate and leadership skills. With over more than 3025 years' international minerals industry experience, including over 10 years' in senior technical and corporate roles at Vale SA (formerly CVRD), with mining majors – WMC, BHP Billiton and WMC Resources she has focused on driving business growth through new project development, acquisitions, expansion into new commodities and commercialising innovative technologies and Vale. Over the past decade, her board roles have provided extensive exposure to commercial, operations and financial aspects across diverse mineral commodities.

Interest in Shares and Options
64,241 Ordinary Shares

Special responsibilities
Chair of Risk & Sustainability Committee
Member of Exploration & Growth Committee

Directorships held in other listed entities in the last three years
Non-Executive Director of Centaurus Metals Limited

Non-Executive Director of BMC Minerals

Previously Non-Executive Director of Neometals Limited (resigned 30 June 2024)

Previously Non-Executive Chair Australian Potash Limited (resigned 2 February 2024)

Colin Moorhead
Non-Executive Independent Director
BSc (Hons), FAusIMM, GAICD

Experience
Mr Moorhead is a geologist and very experienced resources Executive having spent 28 years' with Newcrest Mining, including 8 years' on the Executive committee responsible for global exploration and resource development. Following this, he joined PT Merdeka Copper Gold Tbk as Chief Executive Officer, leading the very successful development of the Tujuh Bukit gold mine in Indonesia. He went on to become an Executive Director and later Non-Executive Director until June 2020.

Interest in Shares and Options
33,700 Ordinary Shares

Special responsibilities
Chair of Exploration & Growth Committee
Member of Risk & Sustainability Committee

Directorships held in other listed entities in the last three years
Non-Executive Director of Mineral Resources Limited

Non-Executive Director of Aeris Resources Limited

Non-Executive Director of VHM Limited

Previously Executive Chairman of Sihayo Gold Limited (resigned 5 August 2024)

Previously Executive Chairman of Xanadu Mines Limited (resigned 6 August 2025)

Previously Non-Executive Director of Coda Minerals Limited (resigned 30 April 2024)

INFORMATION ON DIRECTORS (CONTINUED)

Deanna Carpenter
Non-Executive Independent Director
LLB, Bec

Experience
Ms Carpenter has over 15 years' legal experience as a lawyer, including in the resources industry, with extensive experience in governance, risk management and corporate compliance, specialising in equity capital markets and mergers and acquisitions.

Ms Carpenter is currently a partner in the corporate and commercial practice of national law firm Hamilton Locke and has acted for and served on the Boards of ASX-listed companies, providing expertise on capital market and corporate transactions and governance.

Interest in Shares and Options
184,983 Ordinary Shares

Special responsibilities
Member of Nomination & Remuneration Committee

Directorships held in other listed entities in the last three years
Previously Non-Executive Director of Spartan Resources Limited (resigned 31 August 2025)

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2026, and number of meetings attended by each Director were:

	Full meetings of Directors		Meetings of Committees							
			Audit Committee		Risk & Sustainability Committee		Nomination & Remuneration Committee		Exploration & Growth Committee[1]	
Director	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Bob Vassie	9	9	4	4	4	4	6	6	1	-
Mark Zeptner	9	9	-	-	-	-	-	-	-	-
Simon Lawson	6	7	-	-	-	-	-	-	1	1
David Southam	9	9	4	4	-	-	6	6	-	-
Natalia Streltsova	9	9	-	-	4	4	-	-	1	1
Fiona Murdoch	9	9	4	4	-	-	6	6	-	-
Colin Moorhead	7	9	-	-	4	4	-	-	1	1
Deanna Carpenter	8	8	-	-	-	-	3	3	-	-

[1] Number of meetings does not include informal meetings held.

A = Number of meetings attended
B = Number of meetings held during the time the Director held office or was a member of the Committee during the year

Directors' report: Remuneration Report

LETTER FROM THE CHAIR OF THE NOMINATION & REMUNERATION COMMITTEE

Dear Fellow Shareholders,

As Chair of the Nomination and Remuneration Committee **(NRC, the Committee**), and on behalf of the Board, I am pleased to present the Company's Remuneration Report (**the Report**) for the financial year ended 30 June 2026.

Year in review

The 2026 financial year was a period of significant transition and consolidation for Ramelius, following the transformational combination with Spartan Resources Limited (**Spartan**) which completed on 31 July 2025. Throughout this period, the Board remained focused on balancing the successful integration of the enlarged business with the disciplined execution of Ramelius' long-term growth strategy.

Ramelius has delivered yet again against the production guidance and revised AISC guidance, while progressing the integration of the Dalgaranga operation with Mt Magnet and advancing the Rebecca-Roe Project. I would like to thank our dedicated workforce of approximately 380, and our contracting partners, for another successful year. Our people are our most important resource, and we acknowledge the vital contributions made by each of them.

Highlights for FY26 include:

- Group gold production of 192,182 ounces, within the Company's FY26 Production Guidance range of 185,000 – 205,000 ounces and marking the sixth consecutive year Ramelius has met its Production Guidance.
- All-In Sustaining Cost (**AISC**) of A$1,983 per ounce.
- Early transition of the Never Never underground mine at Dalgaranga to commercial production in March 2026, ahead of schedule.
- A year-end cash and gold position of $649.6 million (30 June 2025: $809.7 million), after continued investment in growth, Dalgaranga site infrastructure and Never Never underground ramp-up, and capital returns to shareholders.
- Ramelius returned value to our Shareholders via fully franked dividends of 6.0 cents per share.
- On-market share buy-backs totaling $141.8 million during the year (57 percent of the announced $250 million program) (including $1 million in share buy-backs committed on 30 June 2026 and settled on 2 July 2026), together with dividends (FY26 full franked interim and final), representing total shareholder returns of approximately A$255 million for FY26.
- Agreement to sell the Edna May hub for total consideration of A$300 million, expected to complete in the September 2026 quarter.
- Underlying net profit after tax of $319.9 million.

Remuneration outcomes in FY26

The Nomination and Remuneration Committee has again focused on ensuring that Ramelius' remuneration framework continues to align executive reward with the delivery of safe, sustainable operating performance, disciplined growth and long-term shareholder value. We believe the remuneration outcomes for FY26 reflect the performance of the Company and are aligned with the experience of shareholders.

Short-term at-risk incentive (STI)

Pleasingly, Ramelius delivered another year with no loss of life at any project site and no serious environmental, heritage, or community related breach. The Group TRIFR reduced by 13 percent when compared with FY25, however at 9.69 we remain firmly focused on improvement in this critical area. Our new Pro-active Safety initiative is demonstrating a positive impact on the ground with a significant decrease in TRIFR in the second half of the financial year.

During FY26, Ramelius again delivered strong operational performance, achieving production guidance for the sixth consecutive year while progressing key strategic growth initiatives. These outcomes were reflected in the Group Scorecard performance outcome described in Section 6 of this report.

The Group Scorecard Outcome was 52.0 percent of a maximum possible 80 percent, reflecting overall performance over the financial year relative to our key metrics. With Personal Performance taken into account, the Managing Director and Chief Executive Officer received a total STI outcome of 58.7 percent, out of a possible 100 percent, with the Chief Operating Officer receiving 65.3 percent and the Chief Financial Officer 68.7 percent out of a possible 100 percent.

Long-term at-risk incentive (LTI)

The FY24-26 LTI Plan, covering the three-year performance period from 1 July 2023 to 30 June 2026, was assessed in July 2026. Ramelius' Total Shareholder Returns (**TSR**) over the measurement period was greater than 15 percent compounded annual growth over the past three years and ensured the Absolute TSR metric was fully met. The Company's TSR measured against the relevant peer group achieved below the 50th percentile. Ramelius' Ore Resources at 30 June 2026 exceeded the required 125 percent of Baseline Ore Reserves per share metric and therefore met the stretch vesting criteria. As a result, a 50 percent vesting was achieved.

LETTER FROM THE CHAIR OF THE NOMINATION & REMUNERATION COMMITTEE (CONTINUED)

Fixed remuneration

Following a review of the Total Fixed Remuneration of our Executive KMP in FY26, the Board approved a 19.6 percent adjustment to our Managing Director & Chief Executive Officer's Fixed Remuneration, to $1,100,000 per annum, to better align with the external market and in recognition of the experience and leadership he brings to Ramelius. Consideration was also given to the Company's admission to the ASX 100 and noting Ramelius' transformational year where the Company grew in size, complexity and operational advancement.

The Total Fixed Remuneration of other Executive KMP increased by between 7.7 percent and 8.8 percent. These increases reflect the critical role that our Executive KMP play in value creation for the Company and their depth of expertise and talent at this important time in the Company's growth.

Non-Executive Director fees

The Board also reviewed the Non-Executive Director fees and obtained independent remuneration advice. The Board determined to apply increases to the Chair (which is inclusive of all Committee fees), the introduction of the Deputy Chair role and Non-Executive Director base fees to align to market levels relative to their peers and increased governance complexities of the combined Ramelius and Spartan entities. Committee fees were also adjusted to align to market levels relative to their peers. Refer to Section 8 of this report for further details.

Looking forward – remuneration for FY27

Considering Ramelius' transformational year, where the Company grew in size, complexity and operational advancement, it was appropriate to undertake an external independent remuneration benchmarking review to ensure that the remuneration for our Managing Director & Chief Executive Officer and Executive KMP remains market competitive, transparent, and strategically aligned, while supporting sustainable growth, strategic accountability and the retention of our key employees.

Following careful consideration which included the review of a comprehensive independent remuneration benchmarking analysis, the Board resolved to apply the following changes to the Executive KMP remuneration for FY27. The Committee remains satisfied that these arrangements appropriately balance market competitiveness with strong alignment to shareholder interests and the successful execution of Ramelius' strategy.

Executive KMP

- An increase to the Total Fixed Remuneration (**TFR**) of the Managing Director & Chief Executive Officer, from $1,100,000 to $1,250,000 to maintain an appropriate market position and reflect the expanded scope and complexity of the role. The Total Fixed Remuneration of other Executive KMP was increased by between 10.4 percent and 11.4 percent.
- There are no changes to the STI opportunity. The Target STI opportunity for the Managing Director & Chief Executive Officer will remain at 67 percent of TFR (maximum Stretch opportunity 100 percent of TFR). At the same time, the Target STI opportunity for the other Executive KMP will remain at 53 percent of TFR at target (maximum Stretch opportunity 80 percent of TFR).
- For the STI, as for FY26, the performance outcome will be delivered 75 percent in cash and 25 percent in performance rights with vesting deferred for 12 months subject to meeting a 12-month service condition, to enhance retention and clawback options.
- The maximum LTI opportunity for the Managing Director & Chief Executive Officer will also remain at 150 percent, and the other Executive KMP 105 percent. The LTI will continue to be delivered 100 percent in performance rights with a three-year performance period.

As Ramelius continues to execute its growth strategy, including the ramp-up of Dalgaranga, the Mt Magnet plant expansion, advancement of the Rebecca-Roe Project and completion of the Edna May divestment, the Committee will continue to ensure that our remuneration framework evolves appropriately to support the delivery of the Company's 5 year plan to become a +500,000 ounce per annum producer by FY30, while remaining aligned with shareholder interests and appropriately calibrated.

We remain committed to maintaining a remuneration framework that supports sustainable business performance, reinforces accountability and aligns executive reward with the long-term interests of shareholders.

Thank you for your support of Ramelius.

F.J. Murdoch

Fiona Murdoch
Chair - Nomination & Remuneration Committee

Perth, Western Australia
21 August 2026

RAMELIUS RESOURCES

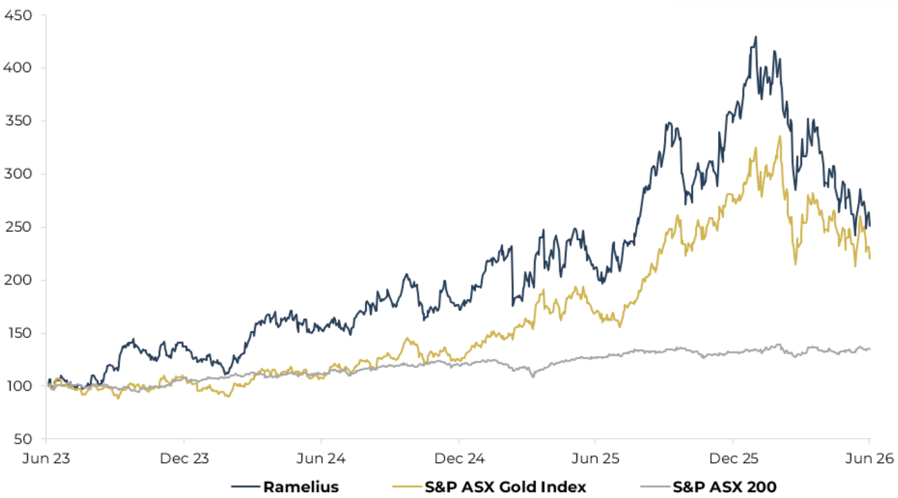
SUMMARY FOR FY26

Gold Production
192,182 ounces
(FY25: 301,664 ounces)

AISC
A$1,983 per ounce
(FY25: A$1,551 per ounce)

AISC Margin
A$3,417 per ounce
(FY25: A$2,412 per ounce)

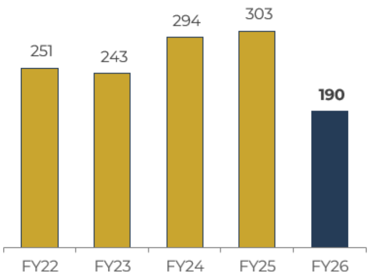
Ramelius Relative (indexed) Share Price (1 July 2023 to 30 June 2026)



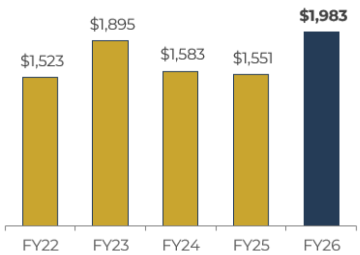
Five-year historical financial performance

The charts and tables below show the five-year historical performance for key operational and financial metrics.

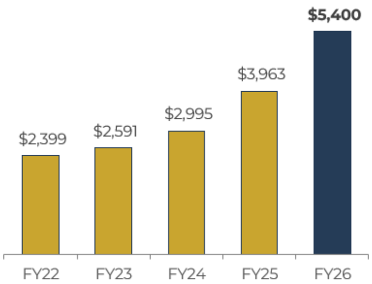
Gold sales (koz)



All-in Sustaining Cost (A$/oz)



Average realised gold price (A$/oz)



Performance Measures	FY26	FY25	FY24	FY23	FY22
Gold Sales (koz)	**190**	303	294	243	251
Average realised gold price (A$/oz)	**$5,400**	3,963	2,995	2,591	2,399
NPAT ($M)	**118.8**	474.2	216.6	61.6	12.4
Underlying NPAT[1] ($M)	**319.9**	476.3	200.3	75.3	73.0
Dividends (A$ cents per share)	**6.0**	8.0	5.0	2.0	1.0
Closing share price on 30 June (A$ per share)	**2.92**	2.52	1.92	1.27	0.87
Basic earnings per share	**6.42**	41.12	19.53	6.95	1.47
Market Capitalisation on 30 June (A$M)	**5,516**	2,921	**2,195**	1,259	755

[1] This is considered a non-IFRS measure. The adjustments to underlying NPAT includes CGU, asset, and exploration impairment charges, fair value adjustments on deferred consideration, future royalty obligations, and investments, tax benefits on acquired losses, one-off asset sales, closure of hedge book positions, and acquisition related costs. The underlying NPAT for FY26 is reconciled on page 10 of the Directors Report.

Directors' report: Remuneration Report

This Remuneration Report is prepared in accordance with the requirements of Section 300A of the *Corporations Act 2001* (**the Act**) and its regulations. In the interest of ease of access to information and transparency this remuneration report includes both voluntary and statutory disclosures. The following information has been audited as required by Section 308(c) of the *Corporations Act 2001*.

This Report outlines Ramelius' Remuneration Framework and the outcomes for the year ended 30 June 2026 for Key Management Personnel.

Table of contents		Page

1. FY26 KEY MANAGEMENT PERSONNEL

A Key Management Personnel (**KMP)** is defined as person having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director of Ramelius.

Non-Executive Directors	
Bob Vassie	Full financial year
David Southam	Full financial year
Natalia Streltsova	Full financial year
Fiona Murdoch	Full financial year
Colin Moorhead	Full financial year
Simon Lawson	From 31 July 2025 to 5 June 2026
Deanna Carpenter	From 31 July 2025

Executive KMP[1]	
Mark Zeptner, Managing Director & Chief Executive Officer	Full financial year
Tim Hewitt, Chief Operating Officer	Full financial year
Darren Millman, Chief Financial Officer	Full financial year

[1] The composition of the KMP was reviewed during the year. Effective 1 July 2025, the Executive KMP comprises the Managing Director & Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The Chief Development Officer and the Company Secretary are no longer considered to be KMP.

2. REMUNERATION GOVERNANCE

The roles and responsibilities of our Board, Nomination & Remuneration Committee, management and external advisors in relation to remuneration for Executive KMP and employees of Ramelius are outlined below.

Board	The Board is responsible for setting remuneration policy and framework to align with the Group's strategic and business objectives. It approves remuneration arrangements for Non-Executive Directors, Executive Directors, and Executive KMP. In addition, the Board is responsible for overseeing the performance review of the Managing Director, approving all targets and performance conditions set under the Executive KMP variable remuneration framework (otherwise known as "at-risk") and the annual salary increase contained in the approved budget.
Nomination & Remuneration Committee	The Board delegates responsibility to the Nomination & Remuneration Committee (**NRC**) as outlined in the Nomination & Remuneration Committee Charter (**the NRC Charter**). The NRC makes recommendations to the Board regarding all aspects of Executive KMP remuneration and the total annual increase for all employees, ensuring that these are aligned to the Guiding Principles and reward objectives. This includes making recommendations in relation to the setting of targets (including threshold, target and stretch performance targets) to be included in the assessment of any at-risk remuneration, and of the performance outcomes at the end of the performance period. These outcomes are assessed to ensure that they are fair and reasonable in relation to Company and individual performance. The NRC may use their discretion to decrease or increase the outcome as it considers appropriate.
Managing Director and management	The Managing Director provides updates and makes recommendations to the NRC on these matters in relation to his direct reports throughout the year but is not involved in making recommendations in relation to his own remuneration. To inform the Board and NRC, and to assist with their decision-making processes, additional information and data is sought from management and remuneration consultants, as required.
External advisors	Independent external advisors may be engaged directly by the NRC to provide information on remuneration-related issues, including benchmarking information and market data. The NRC engages with appropriate external advisors each year to ensure the Company remains aligned to market norms and rewards its Executive KMP at the level the Board considers appropriate to motivate long-term value creation through the realisation of its strategy and retain their services. No "remuneration recommendations", as defined under the *Corporations Act 2001 (Cth)*, were provided to the NRC during FY26 with respect to KMP remuneration.

Of the total valid available votes lodged on its Remuneration Report for the 2025 financial year, Ramelius received a "FOR" vote of 97.5 percent.

3. REMUNERATION PRINCIPLES

The remuneration principles outlined below guide the objectives and design of the Ramelius remuneration framework, which is designed to attract, motivate, and retain capable and experienced people, with a focus on performance and behaviours consistent with Ramelius Essentials, the Group's overall strategic priorities and the creation of sustained shareholder value.

Guiding Principles			
Shareholder alignment	**Strategy & sustainability**	**Performance**	**Market competitive**
Our reward framework ensures Executives are focussed on the creation of long-term value for shareholders by linking our long-term performance measures to growth in shareholder value.	Short-term and long-term performance measures are aligned with the Group's strategic priorities. Corporate sustainability is a core basis of our culture, business planning and operational delivery.	Reward outcomes are directly linked to performance by providing a significant portion of pay 'at-risk' with challenging performance measures.	We ensure our reward is competitive compared to the markets in which we operate, which allows us to attract and retain talented Executives. Our reward framework is designed to remain fit-for-purpose throughout the business cycle.

4. FY26 EXECUTIVE KMP REWARD PRACTICES

4.1 Remuneration framework

<table>
<tr><th></th><th>Total fixed remuneration (TFR)</th><th>Short-term incentive (STI)</th><th>Long-term incentive (LTI)</th></tr>
<tr><td>Purpose</td><td>Attract, engage and retain a high performing workforce to ensure the Group delivers on its strategic objectives.</td><td>Reward Executive KMP for achievement of structured key performance measures which are informed by the Group's overall strategic priorities, are core drivers of short-term performance and are key for the Group's growth and profitability.</td><td>To motivate and reward Executive KMP for creating long-term sustainable business and shareholder value and promote shareholder alignment through equity ownership.</td></tr>
<tr><td>Delivery</td><td>Cash salary and superannuation</td><td>The STI outcome is determined after the end of each financial year, based on performance and service over that year.

The outcome is delivered 75 percent in cash and 25 percent in performance rights with vesting deferred for 12 months subject to meeting a 12-month service condition.</td><td>Equity (performance rights), with a three-year performance period.</td></tr>
<tr><td>Approach</td><td>Fixed remuneration is reviewed annually through a process that considers appropriate peer companies reflecting the markets in which we operate and compete for talent. Industry remuneration surveys and data are utilised to inform this process.</td><td>Quantum (as a percentage of TFR):
<table>
<tr><th>Role</th><th>Target</th><th>Maximum</th></tr>
<tr><td>MD & CEO</td><td>66.7%</td><td>100%</td></tr>
<tr><td>Other Executive KMP</td><td>53.3%</td><td>80%</td></tr>
</table>
Performance Measures:


Performance measures reflect a balance of financial and non-financial measures that are a priority in the financial year. 80 percent of the STI is weighted towards Group-wide performance metrics, reflecting the "one team" approach at Ramelius, and 20 percent to personal KPIs.

Ramelius sets challenging performance ranges for each metric. No award is earned for a metric where threshold is not met. Maximum outcomes are delivered only for superior performance required to meet the Stretch targets.

Outcomes between Threshold and Target; and Target and Stretch are pro-rated.</td><td>Quantum (as a percentage of TFR):
<table>
<tr><th>Role</th><th>Maximum</th></tr>
<tr><td>MD & CEO</td><td>150%</td></tr>
<tr><td>Other Executive KMP</td><td>105%</td></tr>
</table>
Performance Measures:


LTI measures reflect long-term value creation for shareholders. The number of performance rights granted is calculated by dividing the maximum LTI value by the 5-day Volume Weighted Average Price (VWAP) of Ramelius shares up to and including the start date of the performance period.

Any performance rights that do not vest will lapse. There is no re-testing of performance rights.</td></tr>
<tr><td>Other benefits</td><td colspan="3">The Group allows an Executive KMP to salary sacrifice certain items, including, but not limited to superannuation and motor vehicles (on a total cost basis).</td></tr>
<tr><td>Malus or clawback provisions</td><td colspan="3">In the event of fraud, dishonesty, gross misconduct or a material misstatement of the financial statements, the Board may make a determination that could include not conferring the cash amount of an incentive otherwise payable, cancelling unvested rights, and the forfeiture of shares allocated on vesting of rights that are at the relevant time unexercised, to ensure Executives do not obtain an unfair benefit.</td></tr>
<tr><td>Board discretion</td><td colspan="3">The Board has the discretion to adjust the STI payment or the LTI performance rights awarded.</td></tr>
</table>

Directors' report: Remuneration Report

4. FY26 EXECUTIVE KMP REWARD PRACTICES (CONTINUED)

4.2 Remuneration mix

Ramelius sets reasonable remuneration for each member of the Executive KMP at a competitive level to attract and retain a skilled Executive team. Our remuneration is informed by the Ramelius remuneration and governance reward framework (see Sections 2 and 3 of this report) that outlines the key factors the Board takes into consideration in setting Executive KMP reward and the strategic drivers of pay.

It is important that reward levels fairly reflect individual roles, responsibility and contribution of the Executive KMP and that outcomes are aligned to performance and the delivery of sustainable value to our shareholders. As a result, a meaningful portion of our Executive KMP remuneration is at risk, contingent on individual and Company performance measures.

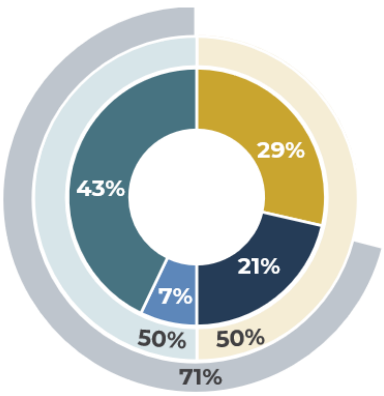
Based on these principles, the FY26 annual TFR and maximum incentive opportunity for the Executive KMP, as at 30 June 2026, is outlined in the table below.

Name	Position	FY26 TFR	Maximum STI[1]	Maximum LTI[2]
Mark Zeptner	Managing Director & Chief Executive Officer	**1,100,000**	100%	150%
Tim Hewitt	Chief Operating Officer	**700,000**	80%	105%
Darren Millman	Chief Financial Officer	**625,000**	80%	105%

1 Maximum STI opportunity for FY26 performance year
2 Maximum LTI grant value, to determine performance rights granted in the 2026 financial year

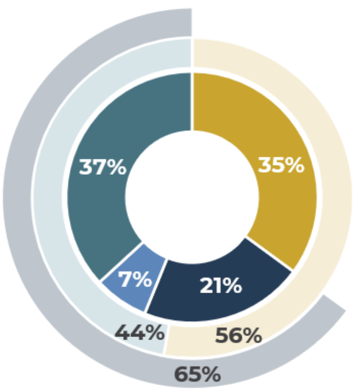
The charts below show each component of the remuneration framework for the Managing Director & Chief Executive Officer and other Executive KMP as a percentage of the maximum remuneration for FY26.

Managing Director & Chief Executive Officer



Total fixed remuneration	29%
Short-term incentive (cash)	21%
Short-term incentive (deferred)	7%
Long-term incentive	43%
Payment in cash	50%
Equity	50%
Portion at risk	71%

Other Executive KMP



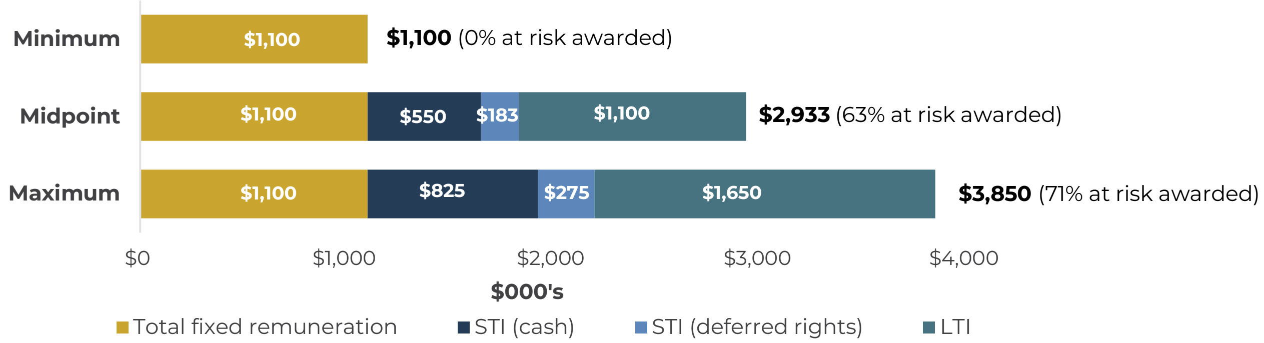
Total fixed remuneration	35%
Short-term incentive (cash)	21%
Short-term incentive (deferred)	7%
Long-Term incentive	37%
Payment in cash	56%
Equity	44%
Portion at risk	65%

Directors' report: Remuneration Report

4. FY26 EXECUTIVE KMP REWARD PRACTICES (CONTINUED)

4.3 Range of possible remuneration outcomes for the Managing Director & Chief Executive Officer

As actual business and individual performance over the performance period determine reward outcomes, the pay received by Executive KMP each year will vary. The diagram below illustrates the range of possible remuneration outcomes for the Managing Director & Chief Executive Officer, based on three performance outcome scenarios: minimum, midpoint and maximum.



In the Minimum scenario, no STI or LTI is paid. The Managing Director & Chief Executive Officer would receive only fixed remuneration, inclusive of superannuation. For Midpoint outcomes, it is assumed that the business and individual meet all of the Target STI performance measures, resulting in the STI being awarded at target levels, and the LTI vests at 2/3rds of grant value, taking challenging performance measures into account. To deliver a Maximum outcome for the STI, Ramelius would need to achieve the maximum outcomes for every metric in the Group-wide and individual performance scorecards. For a maximum LTI outcome, every performance condition would need to vest in full over the three-year performance period.

Deferred STI and LTI in the Midpoint and Maximum scenarios do not incorporate future share price movements.

5. FY26 TOTAL FIXED REMUNERATION

The TFR comprises an employee's cash salary and superannuation.

In recognition of the significant transformation of the Company in recent years, including its growth in scale, operational complexity and market capitalisation, the Board commissioned an independent remuneration benchmarking review against an appropriate peer group. Following consideration of that review, the Board approved an increase in the TFR of Managing Director & Chief Executive Officer, Mark Zeptner, to $1,100,000, reflecting the expanded scope and complexity of the role and maintaining an appropriate market position for a long-serving and highly experienced leader. The TFR for the Chief Financial Officer, Darren Millman, and Chief Operating Officer, Tim Hewitt, was also increased to reflect the growth in the scope and responsibilities of their respective roles.

The TFR included in the table below reflects fixed remuneration for a full year in the Executive KMP role.

Name	Position	FY26 TFR	FY25 TFR	Increase %
Mark Zeptner	Managing Director & Chief Executive Officer	**1,100,000**	920,000	19.6%
Tim Hewitt	Chief Operating Officer	**700,000**	650,000	7.7%
Darren Millman	Chief Financial Officer	**625,000**	574,582	8.8%

The table in Section 10.2 of this report (Statutory remuneration tables for Executive KMP) shows the actual TFR paid to Executive KMP in FY26 and FY25. See Section 9 of this report for the TFR payable to Executive KMP in FY27.

6. FY26 SHORT-TERM INCENTIVE

As outlined in Section 4.1 of this report, the STI is designed to align Executive KMP remuneration with the successful delivery of the Company's annual strategic and operational priorities. Following the independent remuneration benchmarking review, the Board increased the STI opportunity for Executive KMP to better align with market practice for companies of Ramelius' size and complexity. This increased opportunity is accompanied by appropriately more demanding performance expectations, ensuring that a greater proportion of Executive remuneration remains contingent on the successful delivery of challenging financial, operational and strategic outcomes. The FY26 STI continues to be weighted 80 percent towards Group-wide performance measures, reflecting Ramelius' strong "one team" philosophy, with the remaining 20 percent based on individual performance objectives.

FY26 was characterised by strong operational execution against the Company's strategic priorities. Ramelius achieved its production guidance for the sixth consecutive year, progressed key growth initiatives including the Never Never underground mine and the Mt Magnet Hub expansion, continued to advance the Rebecca-Roe Project, and returned significant capital to shareholders while maintaining a disciplined approach to capital allocation. These outcomes demonstrate the importance of balancing safe and reliable operations, financial discipline, sustainable growth and long-term shareholder value creation, which are reflected in the FY26 STI scorecard.

6. FY26 SHORT-TERM INCENTIVE (CONTINUED)

6.1 Group-wide performance outcome in FY26

The Group scorecard outcomes for FY26 are outlined in the table below:

Measure	Weight	Performance targets[1]			FY26 outcome	Commentary
		Threshold	Target	Stretch		
Sustainability[2]	**20.0%**				**13.6%**	
Safety (TRIFR[3]) Safety is key to our licence to operate and our operational performance. Measured relative to FY25.	10.0%	90%	80%	60%	4.3%	The TRIFR result of 9.69 met threshold, with a target of 8.90 and a stretch of 6.67. The outcome represents a 13 percent improvement compared to FY25 (11.1).
Safety (Field leadership completion %)	5.0%	50%	75%	100%	5%	A total 1,751 field observations completed against a planned 1,719, greater than 100 percent.
ESG[4] We strive to be a good corporate citizen and support the communities in which we operate. Doing so supports our current and future licence to operate.	5.0%	50%	75%	100%	4.3%	Nine of the ten ESG targets were completed in FY26 equating to 90 percent, or above target outcome. Refer to table below.
Production	**22.5%**				**12.9%**	
Gold production Gold production is directly linked to the financial returns we generate for our shareholders	22.5%	185koz	195koz	205koz	12.9%	During FY26, Ramelius produced 192,182 ounces of gold, representing 97.6% of the Target production level and achieving production guidance for the sixth consecutive year. This outcome was delivered while successfully transitioning the Never Never underground mine from development into production and continuing to execute the Company's long-term growth strategy.
Financial	**22.5%**				**15.5%**	
AISC (per ounce sold) Disciplined cost control and efficient use of capital is critical to maintaining control over costs.	15.0%	$1,900	$1,800	$1,700	8.0%	During FY26, reported AISC was A$1,983/oz. This result reflected the impact of earlier-than-planned commercial production at Dalgaranga when compared to that modelled when setting FY26 Guidance, together with increased royalties associated with increased gold prices and higher fuel costs. The impact of earlier commercial production at Dalgaranga resulted in costs that were initially considered 'growth capital' being classified as 'sustaining capital', increasing the AISC. Importantly, the overall cost (growth and sustaining capital) for the Never Never underground mine did not change, only the classification of these costs. The impact of this classification is A$143/oz. Therefore, if the Never Never underground mine had not reached commercial production ahead of schedule, then the FY26 AISC would have been A$143/oz lower, that is A$1,840/oz, and within the original Guidance range. Given the A$143/oz accounting adjustment to the reported AISC, the Board considered it appropriate to adopt A$1,840/oz as the underlying AISC for the purposes of this assessment.
Cash flow (underlying free cash flow)[5] Measures of the financial returns we generate for our shareholders.	7.5%	110%	120%	130%	7.5%	During FY26, underlying free cash flow of $393.3 million exceeded budget, reflecting strong operating performance, favourable gold prices and disciplined capital management.
Growth	**15.0%**				**10.0%**	
Mt Magnet Hub capital Reflects the successful delivery of the Company's strategic growth projects that support its long-term production strategy.	15.0%	On budget/ 1 Qtr behind	On budget /on time	95% budget/ ahead of time	10.0%	During FY26, Ramelius continued to progress the Mt Magnet Hub expansion, the Dalgaranga underground development and other key growth initiatives. The Board considered overall progress against the critical path milestones and determined that the Growth KPI achieved a Target outcome.
Group scorecard outcome	**80.0%**				**52.0%**	

1 The performance measures percentages for threshold, target and stretch categories are relative to the Board approved budgets or Mine Plan.

2 Two gates apply to the Sustainability STI payment, namely (i) no loss of life at any project site, and (ii) no serious environmental, heritage, or community related breach. Should either of these gates not be met, the outcome for Sustainability will be assessed as 0 percent and the STI will be subject to any further discretion being exercised by the Board acting on the advice of the NRC on the particular circumstances of the event/s. For FY26, the conditions of both "gates" have been met.

3 Total Reportable Injury Frequency Rate (TRIFR) per million hours worked. Measures the rate of restricted work injuries (RWIs) and lost time injuries (LTIs) that occur per million hours worked.

4 Environment, Safety and Governance (ESG). Specific targets included under this measure are outlined below.

5 Cash flow before dividend payments, share buy-backs, income taxes, closure of hedge book positions and project acquisitions or disposals.

Directors' report: Remuneration Report

6. FY26 SHORT-TERM INCENTIVE (CONTINUED)

6.2 ESG targets and outcomes in FY26

The ESG component of the STI award contained multiple ESG related actions and targets which, along with the outcomes, are detailed in the table below:

Item / Area	Action / Target	FY26 outcome
1. Information technology	Less than 2 percent of employees clicking on phishing emails and entering credentials	**Target met** – outcome 1.2 percent
2. GHG emissions & energy	Set greenhouse emissions targets for FY30	**Target met** – tracking emissions intensity on various metrics (e.g. per ounce basis) against peers, having regard to renewable initiatives such as introduction of wind turbines at Mt Magnet
3. Mine closure preparedness & rehabilitation	Achieve progressive rehabilitation targets as set in FY26 budget	**Target met** – 196ha rehabilitated - 26 percent above target
4. Community investment & engagement	Maintain contribution of up to $3/oz towards community investment and engagement (minimum of $2/oz)	**Target met** – $2.78/oz
5. Taxes, supplier payments, and royalties	Complete NTMA for Rebecca-Roe Gold Project	**Target met** – announced December 2025
6. Health, safety, and wellbeing	Close out all FY25 psychosocial audit actions and complete Fatigue Management workshops across all sites	**Target met** – 62 actions completed, with one action approved to be deferred to align with the camp upgrade. Fatigue Management workshops run across all sites
7. Talent attraction, development, and retention	Maintain employee turnover below industry average	**Not Achieved** – 18.4 percent RMS (17 percent Mining Industry – AREEA)
8. Talent capability & engagement	Deliver Stage Three Leadership Development Program	**Target met** – Stage 3 implemented
9. Employment & contractors	Introduce Graduate Program and recruit 95 percent of new roles in FY26 Budget	**Target met** – Annual Graduate Program implemented and new roles recruited into business
10. Equity, inclusion & diversity	Increase female representation in workforce, targeting peer average	**Target met** – 3 percent increase to 26 percent (23 percent - June 2025)

6.3 Personal outcomes

In addition to the Group-wide scorecard, Executive KMP are assessed against a small number of role-specific objectives that reflect their individual accountabilities and the strategic priorities of the business. These objectives are established by the Board at the commencement of the financial year and include clearly defined Threshold, Target and Stretch performance levels. Outcomes are assessed by the Board following the end of the financial year, taking into consideration the extent to which each objective has been achieved.

For the Managing Director & Chief Executive Officer, the FY26 personal performance objectives focused on three areas that were considered critical to the continued execution of Ramelius' long-term strategy: enhancing shareholder value through an improved market valuation, progressing the Rebecca-Roe Project to a Final Investment Decision, and delivering growth through resource additions. The Board assessed the Managing Director & Chief Executive Officer's performance against the three approved personal objectives as follows:

Item / Area	Action / Target	Weighting	FY26 outcome
1. Deliver a credible pathway to 500,000 ounces per annum by FY30 resulting in an improved price-to-NAV	While the Company continued to make significant progress towards its long-term growth strategy, market conditions and sector valuation multiples resulted in the targeted price-to-NAV outcome not being achieved.	10%	**0% Threshold not met**
2. Deliver the Rebecca-Roe Definitive Feasibility Study and Final Investment Decision	The Rebecca-Roe Project achieved its strategic milestones ahead of the Stretch timeframe established at the beginning of the year.	5%	**5% Stretch achieved**
3. Growth through resource additions	Resource growth exceeded the Threshold level established by the Board, recognising the continued success of the Company's exploration and growth strategy.	5%	**1.7% Threshold met**
Total personal outcome for the Managing Director & Chief Executive Officer:			**6.7%**

Directors' report: Remuneration Report

6. FY26 SHORT-TERM INCENTIVE (CONTINUED)

6.3 Personal outcomes (continued)

For the Chief Operating Officer, the FY26 personal performance objectives focused on the successful development and integration of the Dalgaranga operation together with strengthening the Company's asset management capability. The Board assessed that these objectives were achieved at an overall Target level. Key achievements included the early achievement of commercial production at Dalgaranga and strong progress in developing the open pit. The total personal outcome for the Chief Operating Officer was 13.3 percent.

For the Chief Financial Officer, the FY26 personal performance objectives focused on strengthening the Company's planning capability through the implementation of an enhanced two-year planning process and progressing strategic portfolio optimisation initiatives. The Board assessed that these objectives were achieved above Target, reflecting the successful implementation of the enhanced planning framework together with the execution of the Edna May divestment. The total personal outcome for the Chief Financial Officer was 16.7 percent.

6.4 Total STI outcomes for FY26

Name	Maximum at-risk opportunity		FY26 STI performance outcome			FY26 STI delivered			% of maximum STI	
	% of TFR	$	Group % (Max = 80%)	Personal % (Max = 20%)	Total STI % (Max = 100%)	Total STI $ awarded	Cash $	Deferred $[1]	Awarded (% of Max)	Forgone (% of Max)
Mark Zeptner	100%	1,100,000	52.0%	6.7%	**58.7%**	**644,984**	483,738	161,246	58.6%	41.4%
Tim Hewitt	80%	560,000	52.0%	13.3%	**65.3%**	**365,660**	274,245	91,415	65.3%	34.7%
Darren Millman	80%	500,000	52.0%	16.7%	**68.7%**	**343,169**	257,377	85,792	68.6%	31.4%

[1] The number of performance rights has been determined using the 20-day VWAP to 30 June 2026.

7. LONG-TERM INCENTIVES

Under the Ramelius Performance Plan, annual grants of performance rights are made to Executive KMP to align a significant proportion of remuneration with the creation of long-term shareholder value. Following the independent remuneration benchmarking review, the Board increased the LTI opportunity for Executive KMP to better align with market practice for companies of Ramelius' size and complexity. This ensures a greater proportion of Executive remuneration remains at risk and contingent on the sustained delivery of shareholder value over the long term. Performance rights are granted in accordance with the terms and conditions of the Ramelius Performance Plan and are subject to the satisfaction of performance and service-based vesting conditions.

7.1 LTI Plans that vested, with performance measured to the end of FY26 (FY24-FY26 LTI plan)

Performance rights were granted on 28 November 2023 (23 November 2023 for the Managing Director & Chief Executive Officer and 28 February 2024 for the Chief Financial Officer). The FY24-FY26 LTI plan was tested subject to performance conditions over a three-year period from 1 July 2023 to 30 June 2026 and the KMPs continued service until the vesting date.

The performance measures for this plan were tested based on performance to 30 June 2026 based on the following criteria:

<table>
<tr><th>Performance metric</th><th>LTI weight</th><th>Vesting schedule</th><th>Result</th><th>LTI outcome</th></tr>
<tr><td>Absolute TSR</td><td>25%</td><td><table><tr><th>Absolute TSR</th><th>Portion to vest</th></tr><tr><td>7.5% growth pa</td><td>33%</td></tr><tr><td>7.5%-10% pa</td><td>Pro-rata 33% to 75%</td></tr><tr><td>10%-15% pa</td><td>Pro-rata 75% to 100%</td></tr><tr><td>≥15% pa</td><td>100%</td></tr></table></td><td>Ramelius' TSR over the measurement period was 130%, which is greater than 15% compounded annual growth and accordingly the vesting criteria were met.</td><td>25%</td></tr>
<tr><td>Relative TSR</td><td>50%</td><td>Ramelius' TSR over the three-year performance period, measured against the benchmark peer group (see below).<table><tr><th>Relative TSR</th><th>Portion to vest</th></tr><tr><td><50th percentile</td><td>0%</td></tr><tr><td>At 50th percentile</td><td>50%</td></tr><tr><td>50th to 75th percentile</td><td>Pro-rata 50% to 100%</td></tr><tr><td>≥75th percentile</td><td>100%</td></tr></table></td><td>Ramelius' TSR measured against the relevant peer group (refer table below) resulted in the Company achieving below the 50th percentile.

Accordingly, the vesting criteria were not met.</td><td>0%</td></tr>
<tr><td>Ore Reserves</td><td>25%</td><td>Growth of the Company's Ore Reserves over the measurement period, from the Baseline Ore Reserve at 30 June 2023 of 930,000 ounces.<table><tr><th>Ore Reserve growth</th><th>Portion to vest</th></tr><tr><td><100% of Baseline Ore Reserves</td><td>0%</td></tr><tr><td>100% to 125% of Baseline Ore Reserves</td><td>Pro-rata 50% to 100%</td></tr><tr><td>≥ 125% of Baseline Ore Reserves</td><td>100%</td></tr></table></td><td>Ramelius' Ore Reserves at 30 June 2026 exceeds the 125% Baseline Ore Reserves per share metric and accordingly the vesting criteria were met.

2024 Ore Reserve – 0.93Moz with ~991M shares in issue whilst 2026 Ore Reserve expected to be 4.3Moz with ~1,889M shares on issue.</td><td>25%</td></tr>
<tr><td>Total</td><td>100%</td><td></td><td></td><td>50%</td></tr>
</table>

7. LONG-TERM INCENTIVES (CONTINUED)

7.1 LTI Plans that vested, with performance measured to the end of FY26 (FY24-FY26 LTI plan) (continued)

FY24-FY26 LTI Relative TSR Peer Group Entities[1]			
Aurelia Metals Limited	De Grey Mining Limited[2]	Perseus Mining Limited	Vault Minerals Limited
Alkane Resources Limited	Evolution Mining Limited	Regis Resources Limited	Westgold Resources Limited
Bellevue Gold Limited	Gold Road Resources Limited	Resolute Mining Limited	
Capricorn Metals Limited	Pantoro Limited	St Barbara Limited	

[1] The peer group that the LTI is measured against is updated for each new grant to reflect changes in the industry.
[2] Company no longer exists and will be removed from the relative peer group performance calculation.

Based on the above measures and performance outcomes to 30 June 2026, the table below summarises the FY24-FY26 LTI plan awards that are anticipated to vest or lapse in August 2026:

Name	Performance rights awarded	Total performance achieved (%)	Performance rights vested	Performance rights lapsed
Mark Zeptner	669,971	50%	**334,986**	334,985
Darren Millman	300,784	50%	**150,392**	150,392

[1] Tim Hewitt commenced on 24 February 2025 and was therefore not eligible to participate in the FY24-FY26 LTI plan.

7.2 LTI plans that are unvested (FY25-FY27 LTI plan)

Performance rights were granted on 13 September 2024 (or later date for those employed during FY25) (21 November 2024 for the Managing Director & Chief Executive Officer, following shareholder approval, under ASX Listing Rule 10.14, at the AGM on 21 November 2024).

The performance measures for this plan will be tested performance to 30 June 2027 and remain unvested at the date of this report. Performance measures will be based on the following criteria:

<table>
<tr><th>Performance metric</th><th>LTI weight</th><th>Vesting schedule</th></tr>
<tr><td>Absolute TSR</td><td>25%</td><td>
<table>
<tr><th>Absolute TSR</th><th>Portion to vest</th></tr>
<tr><td>7.5% growth pa</td><td>33%</td></tr>
<tr><td>7.5%-10% pa</td><td>Pro-rata 33% to 75%</td></tr>
<tr><td>10% pa</td><td>75%</td></tr>
<tr><td>10%-15% pa</td><td>Pro-rata 75% to 100%</td></tr>
<tr><td>≥15% pa</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Relative TSR</td><td>50%</td><td>Ramelius' TSR over the three-year performance period, measured against the benchmark peer group (see below).
<table>
<tr><th>Relative TSR</th><th>Portion to vest</th></tr>
<tr><td><50th percentile</td><td>0%</td></tr>
<tr><td>At 50th percentile</td><td>50%</td></tr>
<tr><td>50th to 75th percentile</td><td>Pro-rata 50% to 100%</td></tr>
<tr><td>≥75th percentile</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Ore Reserves</td><td>25%</td><td>Growth of the Company's Ore Reserves over the measurement period, from the Baseline Ore Reserve at 30 June 2024 of 1,100,000 ounces on a per-share basis. Vesting will occur as follows:
<table>
<tr><th>Ore Reserve growth</th><th>Portion to vest</th></tr>
<tr><td><100% of Baseline Ore Reserves</td><td>50%</td></tr>
<tr><td>100% to 125% of Baseline Ore Reserves</td><td>Pro-rata 50% to 100%</td></tr>
<tr><td>≥125% of Baseline Ore Reserves</td><td>100%</td></tr>
</table>
</td></tr>
</table>

FY25-FY27 LTI Relative TSR Peer Group Entities[1]			
Bellevue Gold Limited	Evolution Mining Limited	Pantoro Limited	Vault Minerals Limited
Capricorn Metals Limited	Genesis Minerals Limited	Perseus Mining Limited	West African Resources Limited
De Grey Mining Limited[2]	Gold Road Resources Limited	Regis Resources Limited	Westgold Resources Limited
Emerald Resources Limited	Ora Banda Mining Limited	Spartan Resources Limited[2]	

[1] The peer group that the LTI is measured against is updated for each new grant to reflect changes in the industry.
[2] Company no longer exists and will be removed from the relative peer group performance calculation.

7. LONG-TERM INCENTIVES (CONTINUED)

7.2 LTI plans that are unvested (FY25-FY27 LTI plan) (continued)

The total number of performance rights granted to Executive KMP in relation to the FY25-FY27 LTI plan was determined as follows:

Name	Award determination for the FY25-FY27 LTI plan			Performance rights awarded
	% of TFR	Share price	Face value ($)	
Mark Zeptner	100%	$1.8897	920,000	486,842
Tim Hewitt	75%	$2.0357	487,500	239,474
Darren Millman	75%	$1.8836	430,937	228,782

7.3 LTI plans granted in FY26 (FY26-28)

Each year Ramelius grants performance rights to our Executive KMP. Our FY26-FY28 LTI plan awards were granted on 24 November 2025 (or later date for those employed during FY26) (25 November 2025 for the Managing Director & Chief Executive Officer, following shareholder approval, under ASX Listing Rule 10.14, at the AGM on 25 November 2025).

These performance rights have a three-year performance period and are subject to the performance hurdles outlined below.

Performance metric	LTI weight	Vesting schedule
Absolute TSR	25%	Absolute TSR / Portion to vest: 7.5% growth pa – 33% 7.5%-10% pa – Pro-rata 33% to 75% 10% pa – 75% 10%-15% pa – Pro-rata 75% to 100% ≥15% pa – 100%
Relative TSR	50%	Ramelius' TSR over the three-year performance period, measured against the benchmark peer group (see below). Relative TSR / Portion to vest: <50th percentile – 0% At 50th percentile – 50% 50th to 75th percentile – Pro-rata 50% to 100% ≥75th percentile – 100%
Ore Reserves	25%	Growth of the Company's Ore Reserves over the measurement period, from the Baseline Ore Reserve at 30 June 2025 of 2,400,000 ounces on a per-share basis. Vesting will occur as follows: Ore Reserve Growth / Portion to vest: <100% of Baseline Ore Reserves – 50% 100% to 125% of Baseline Ore Reserves – Pro-rata 50% to 100% ≥125% of Baseline Ore Reserves – 100%

FY26-FY28 LTI Relative TSR Peer Group Entities[1]			
Alamos Gold	Genesis Minerals Limited	OceanaGold Corporation	Sandfire Resources Limited
Artemis Gold	Greatland Resources Limited	Orla Mining	Vault Minerals Limited
Capricorn Metals Limited	New Gold	Perseus Mining Limited	West African Resources Limited
Emerald Resources Limited	Northern Star Limited	Regis Resources Limited	Westgold Resources Limited
Evolution Mining Limited			

1 The peer group that the LTI is measured against is updated for each new grant to reflect changes in the industry.

The total number of performance rights granted to Executive KMP in relation to the FY26-FY28 LTI plan was determined as follows:

Name	Award determination for the FY26-FY28 LTI plan			Performance rights awarded
	% of TFR	Share price	Face value ($)	
Mark Zeptner	150%	$2.5297	1,650,000	652,251
Tim Hewitt	105%	$2.5297	735,000	290,548
Darren Millman	105%	$2.5297	656,250	259,418

Directors' report: Remuneration Report

7. LONG-TERM INCENTIVES (CONTINUED)

7.4 Terms & conditions of rights awarded under Ramelius equity plans

Terms & conditions	Description
Type of equity	Performance rights are rights to receive fully paid ordinary shares in Ramelius Resources Ltd (ASX:RMS) subject to meeting specific performance and vesting conditions. No consideration is payable by employees to be allocated rights. If the rights vest, no consideration or exercise price is payable for the allocation of shares. Rights that have vested in accordance with vesting conditions but have not been exercised in accordance with specified dates will expire and automatically lapse and become incapable of converting into shares. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of shares.
Dividend and voting rights	Rights carry no entitlement to voting, dividends or dividend equivalent payments.
Continued employment	Participants must remain employed by the Group throughout the performance period, up to and including the vesting date for LTI awards to vest. The normal performance period being three years.
Cessation of employment	Where an Executive KMP ceases to be an employee of the Group, any unvested performance rights will lapse and be forfeited on the date of cessation of employment, except in limited circumstances that are approved by the Board on a case-by-case basis.
Change of control	If there is a change of control, or if the Board determines that there is likely to be a change of control, the Board may in its discretion determine the manner in which unvested performance rights will be dealt, including the vesting and conversion of performance rights.
Rights to participate in new issues	Rights do not entitle participation in any new issue of securities.

8. NON-EXECUTIVE DIRECTORS' REMUNERATION ARRANGEMENTS

The Board is responsible for determining the remuneration of Non-Executive Directors, assisted by the NRC. In setting Non-Executive Director fees, the Board considers the size, complexity and governance requirements of the Company, together with independent remuneration benchmarking against an appropriate peer group of Australian listed companies. The Board also takes into account changes in Board responsibilities, regulatory expectations and market practice to ensure fees remain appropriate to attract and retain Directors with the experience and capability required to oversee the Company's continued growth.

Non-Executive Directors receive fixed fees for their Board and Committee responsibilities and do not participate in any performance-based remuneration or equity incentive arrangements.

The Company's Constitution provides that the aggregate remuneration payable to Non-Executive Directors must not exceed the maximum amount approved by shareholders. The maximum aggregate fee pool is $2,200,000, as approved by shareholders at the 2025 Annual General Meeting.

Board & committee fees (including superannuation)	FY26 Fees	FY25 Fees
Chair[1]	**330,000**	270,000
Deputy Chair	**200,000**	-
Other Non-Executive Directors	**160,000**	135,609
Committee fees: Audit, Risk & Sustainability, Nomination & Remuneration and Exploration & Growth Committees		
Committee Chair	**36,000**	25,000
Members	**20,000**	15,000

1 The Board Chair fees are inclusive of all Committee fees.

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9. LOOKING FORWARD TO FY27

The Board reviews Executive KMP remuneration annually to ensure it remains appropriate having regard to the Company's size, complexity, performance and future strategic objectives. In determining remuneration for FY27, the Board considered the continued growth of the Company, the expanding scope and responsibilities of the Executive KMP roles and the importance of retaining an experienced leadership team to deliver the next phase of Ramelius' strategy.

Following this review, the Board approved the following adjustments to Executive KMP Total Fixed Remuneration. The overall remuneration framework and the existing STI and LTI structures for Executive KMP has been retained.

9.1 Total fixed remuneration

The Board approved increases to the TFR of Executive KMP for FY27 following its annual remuneration review. These adjustments recognise the continued growth in the scale and complexity of the Company and the increasing scope and responsibilities of the Executive leadership team.

Name	Position	FY27 TFR	FY26 TFR	Increase %
Mark Zeptner	Managing Director & Chief Executive Officer	**1,250,000**	1,100,000	13.6%
Tim Hewitt	Chief Operating Officer	**780,000**	700,000	11.4%
Darren Millman	Chief Financial Officer	**690,000**	625,000	10.4%

The table below details the companies included in Ramelius' peer group in benchmarking the FY27 remuneration.

FY27 remuneration peer group for benchmarking[1]			
Gold peer group		**Non-gold comparator group [2]**	
Greatland Resources Limited	Resolute Mining Limited	IGO Limited	NRW Holdings Limited
Perseus Mining Limited	Vault Minerals Limited	Iluka Resources Limited	Pilbara Minerals Limited
Regis Resources Limited	Westgold Resources Limited	New Hope Corporation Limited	Whitehaven Coal Limited
		Nickel Industries Limited	

1 This peer group is for comparative remuneration and different to the peer group of that for LTI relative TSR peer Group entities.

2 The Non-gold comparator groups are included as a scale and complexity validation point. Companies provide an additional reference-point for capital intensity, operating complexity and executive accountability.

9.2 Short-term incentive

The Board determined that no changes were required to the FY27 STI framework. The opportunity, performance measures and overall design remain appropriate to support the Company's annual strategic, operational and financial objectives while maintaining a strong alignment between Executive reward and Company performance.

The STI performance outcome is delivered 75 percent in cash and 25 percent in performance rights with vesting deferred for 12 months subject to meeting a 12-month service condition.

9.3 Long-term incentive

The Board also determined that the FY27 LTI framework remains appropriate. The LTI will continue to be delivered as performance rights with a three-year performance period, maintaining a strong focus on long-term shareholder value creation and sustained Company performance.

RAMELIUS RESOURCES

10. STATUTORY TABLES

10.1 Statutory remuneration tables for Non-Executive Directors

Name & position	Year	Base fee	COMMITTEE FEES				Superannuation	Total
			Audit	Risk & Sustainability	Nomination & Remuneration	Exploration & Growth		
Bob Vassie[1]	**2026**	**300,000**	**-**	**-**	**-**	**-**	**30,000**	**330,000**
Non-Executive Chair	2025	242,152	-	-	-	-	27,848	270,000
Simon Lawson[2]	**2026**	**151,290**	**-**	**-**	**-**	**27,232**	**21,423**	**199,945**
Non-Executive Independent Director & Deputy Chair	2025	-	-	-	-	-	-	-
David Southam[3]	**2026**	**160,000**	**36,000**	**-**	**20,000**	**-**	**-**	**216,000**
Non-Executive Director	2025	121,622	22,422	-	13,453	-	18,112	175,609
Natalia Streltsova[4]	**2026**	**142,857**	**-**	**32,143**	**-**	**17,857**	**23,143**	**216,000**
Non-Executive Director	2025	121,622	-	22,422	-	-	16,565	160,609
Fiona Murdoch	**2026**	**142,857**	**17,857**	**-**	**32,143**	**-**	**23,143**	**216,000**
Non-Executive Director	2025	121,622	13,453	-	22,422	-	18,112	175,609
Colin Moorhead[5]	**2026**	**142,857**	**-**	**17,857**	**-**	**18,849**	**21,548**	**201,111**
Non-Executive Director	2025	135,609	-	15,000	-	-	-	150,609
Deanna Carpenter[6]	**2026**	**130,952**	**-**	**-**	**16,369**	**-**	**17,679**	**165,000**
Non-Executive Director	2025	-	-	-	-	-	-	-
Total	**2026**	**1,170,813**	**53,857**	**50,000**	**68,512**	**63,938**	**136,936**	**1,544,056**
Total	2025	742,627	35,875	37,422	35,875	-	80,637	932,436

1 Bob Vassie's Chair fees are inclusive of all Committee fees for roles on the Committees.
2 Simon Lawson was appointed as Non-Executive Independent Director & Deputy Chair and became Chair of the Exploration & Growth Committee on 31 July 2025. Simon Lawson resigned on 5 June 2026.
3 David Southam has provided a superannuation guarantee employer shortfall certificate for 2026 allowing the superannuation entitlement to be taken as cash fees.
4 Natalia Streltsova became a member of the Exploration & Growth Committee on 1 July 2025.
5 Colin Moorhead became a member of the Exploration & Growth Committee on 1 July 2025 and was appointed Chair on 5 June 2026. Colin Moorhead has provided a superannuation guarantee employer shortfall certificate for 2025 allowing the superannuation entitlement to be taken as cash fees.
6 Deanna Carpenter was appointed as Non-Executive Director and became a member of the Nomination & Remuneration Committee on 31 July 2025.

RAMELIUS RESOURCES

10. STATUTORY TABLES (CONTINUED)

10.2 Statutory remuneration tables for Executive KMP

Name & position	Year	FIXED REMUNERATION ($)				VARIABLE REMUNERATION ($)			Total ($)	Perf. related ($)
		Cash salary[1]	Other benefits[1]	Leave provision mvmt[2]	Super-annuation	STI[1, 4]	STI deferred equity[4]	LTI perf. rghts[3]		
Mark Zeptner	**2026**	**1,070,000**	**13,412**	**(34,891)**	**30,000**	**483,738**	**80,623**	**957,262**	**2,600,144**	**58.5%**
Managing Director & Chief Executive Officer	2025	890,000	6,027	30,772	30,000	637,395	-	573,145	2,167,339	55.9%
Tim Hewitt[5]	**2026**	**670,000**	**13,412**	**36,771**	**30,000**	**274,245**	**45,707**	**398,280**	**1,468,415**	**48.9%**
Chief Operating Officer	2025	217,291	2,081	18,930	11,876	120,099	-	59,800	430,077	41.8%
Darren Millman	**2026**	**595,000**	**13,412**	**34,762**	**30,000**	**257,377**	**42,896**	**469,385**	**1,442,832**	**53.3%**
Chief Financial Officer	2025	526,903	6,027	9,532	30,000	330,415	-	263,667	1,166,544	50.9%
Total	**2026**	**2,335,000**	**40,236**	**36,642**	**90,000**	**1,015,360**	**169,226**	**1,824,927**	**5,511,391**	**54.6%**
Total	2025	1,634,194	14,135	59,234	71,876	1,087,909	-	896,612	3,763,960	52.7%

1 Short-term benefits as per *Corporations Regulation* 2M.3.03(1) Item 6. Other benefits comprise car parking benefits provided to Executive KMP.
2 Other long-term benefits as per *Corporations Regulation* 2M.3.03 (1) Item 8. The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where an Executive KMP has taken more leave than accrued during the year, has cashed out accrued leave entitlements, or has been paid out for entitlements on termination.
3 Performance rights relate to rights over ordinary shares issued to key management personnel. The fair value of rights granted shown above is non-cash and was determined in accordance with applicable accounting standards and represents the fair value calculated at the time rights were granted and not when shares were issued.
4 Refer to Section 6 of this remuneration report for further information on the short-term incentives paid. The cash portion of the STI for the year ended 30 June 2026 will be paid in September 2026.
5 Tim Hewitt commenced on 24 February 2025.

10. STATUTORY TABLES (CONTINUED)

10.3 Summary of performance rights on issue at 30 June 2026

The terms and conditions of performance rights on issue are as follows (the below table is for all rights on issue, not just those applicable to Executive KMP):

Grant date	Vesting date	Expiry date	Vested	Value[1]	Rights on issue
5 Sep 2018	1 Jul 2021	1 Jul 2028	Yes	$0.39	**387,951**
29 Nov 2018	1 Jul 2021	1 Jul 2028	Yes	$0.27	**189,655**
9 Oct 2019	1 Jul 2022	1 Jul 2029	Yes	$1.22	**596,347**
1 Oct 2020	1 Jul 2023	1 Jul 2030	Yes	$1.31	**40,403**
15 Sep 2021	1 Jul 2024	1 Jul 2031	Yes	$0.95	**48,936**
8 Sep 2022	1 Jul 2025	1 Jul 2027	Yes	$0.22	**185,222**
8 Sep 2022	1 Jul 2025	1 Jul 2027	Yes	$0.26	**185,218**
28 Nov 2023	1 Jul 2026	1 Jul 2028	No	$1.10	**1,007,294**
28 Nov 2023	1 Jul 2026	1 Jul 2028	No	$1.00	**503,647**
28 Nov 2023	1 Jul 2026	1 Jul 2028	No	$1.57	**503,647**
23 Nov 2023	1 Jul 2026	1 Jul 2028	No	$1.01	**334,985**
23 Nov 2023	1 Jul 2026	1 Jul 2028	No	$0.90	**167,493**
23 Nov 2023	1 Jul 2026	1 Jul 2028	No	$1.48	**167,493**
8 Feb 2024	1 Jul 2026	1 Jul 2028	No	$1.05	**150,392**
8 Feb 2024	1 Jul 2026	1 Jul 2028	No	$0.85	**75,196**
8 Feb 2024	1 Jul 2026	1 Jul 2028	No	$1.46	**75,196**
13 Sep 2024	1 Jul 2027	1 Jul 2029	No	$1.48	**839,063**
13 Sep 2024	1 Jul 2027	1 Jul 2029	No	$1.23	**419,531**
13 Sep 2024	1 Jul 2027	1 Jul 2029	No	$2.15	**419,531**
21 Nov 2024	1 Jul 2027	1 Jul 2029	No	$1.07	**243,422**
21 Nov 2024	1 Jul 2027	1 Jul 2029	No	$1.03	**121,710**
21 Nov 2024	1 Jul 2027	1 Jul 2029	No	$1.97	**121,710**
10 Mar 2025	1 Jul 2027	1 Jul 2029	No	$1.40	**119,736**
10 Mar 2025	1 Jul 2027	1 Jul 2029	No	$1.63	**59,869**
10 Mar 2025	1 Jul 2027	1 Jul 2029	No	$2.56	**59,869**
13 Mar 2025	1 Jul 2027	1 Jul 2029	No	$0.76	**64,473**
13 Mar 2025	1 Jul 2027	1 Jul 2029	No	$0.99	**32,237**
13 Mar 2025	1 Jul 2027	1 Jul 2029	No	$1.98	**32,237**
24 Nov 2025	1 Jul 2028	1 Jul 2030	No	$1.92	**1,523,604**
24 Nov 2025	1 Jul 2028	1 Jul 2030	No	$1.94	**761,802**
24 Nov 2025	1 Jul 2028	1 Jul 2030	No	$3.27	**761,802**
25 Nov 2025	1 Jul 2028	1 Jul 2030	No	$1.93	**326,125**
25 Nov 2025	1 Jul 2028	1 Jul 2030	No	$2.04	**163,063**
25 Nov 2025	1 Jul 2028	1 Jul 2030	No	$3.36	**163,063**
16 Mar 2026	1 Jul 2028	1 Jul 2030	No	$2.34	**184,912**
16 Mar 2026	1 Jul 2028	1 Jul 2030	No	$2.77	**92,456**
16 Mar 2026	1 Jul 2028	1 Jul 2030	No	$3.78	**92,456**
30 Jun 2026	1 Jul 2027	1 Jul 2029	No	$3.07	**191,026**
Total (all rights)					**11,412,772**

[1] This is the value of each performance right on the Grant Date.

10.4 Non-Executive Director share ownership

Name	Balance at start of the year	Acquired during the year	Sold during the year	Balance at end of the year
Bob Vassie	183,361	4,113	-	**187,474**
Simon Lawson	10,725,008[1]	-	-	**10,725,008[2]**
David Southam	21,583	484	-	**22,067**
Natalia Streltsova	62,832	1,409	-	**64,241**
Fiona Murdoch	78,200	-	(74,200)	**4,000**
Colin Moorhead	33,700	-	-	**33,700**
Deanna Carpenter	184,983[1]	-	-	**184,983**

[1] Simon Lawson and Deanna Carpenter were shareholders prior to becoming Directors.
[2] This is the number of shares that Simon Lawson held at the date he ceased as a Director.

RAMELIUS RESOURCES

10. STATUTORY TABLES (CONTINUED)

10.5 Executive KMP share ownership

Name	Balance at start of the year	Received during year on exercising of rights	Sold during the year	Balance at end of the year
Mark Zeptner[1]	4,149,229	730,917	-	**4,880,146**

[1] Performance rights were exercised on 5 September 2025, the share price on that date was $3.43.

No other Executive KMP hold shares in Ramelius either directly or indirectly.

10.6 Executive KMP performance rights held

Name	Balance at start of the year	Granted during the year	Vested	Forfeited	Exercised	Balance at end of the year		Value to vest[1]
Grant year	Number		Number	Number	Number	Vested	Unvested	$
Mark Zeptner								
2023	859,902	-	730,917	(128,985)	(730,917)	**-**	**-**	-
2024	669,971	-	-	-	-	**-**	**669,971**	245,657
2025	486,842	-	-	-	-	**-**	**486,842**	417,548
2026 LTI	-	652,251	-	-	-	**-**	**652,251**	1,508,494
2026 STI	-	52,450	-	-	-	**-**	**52,450**	161,246
Tim Hewitt								
2025	239,474	-	-	-	-	**-**	**239,474**	358,801
2026 LTI	-	290,548	-	-	-	**-**	**290,548**	656,638
2026 STI	-	29,735	-	-	-	**-**	**29,735**	91,415
Darren Millman								
2024	300,784	-	-	-	-	**-**	**300,784**	153,122
2025	228,782	-	-	-	-	**-**	**228,782**	241,670
2026 LTI	-	259,418	-	-	-	**-**	**259,418**	586,285
2026 STI	-	27,906	-	-	-	**-**	**27,906**	85,792

[1] The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed.

11. EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below. Contracts with Executives may be terminated early by either party as detailed below.

Name & position	Term of agreement	Company / Employee notice period	Termination benefits[1]
Mark Zeptner[2] Managing Director & Chief Executive Officer	On-going, no fixed term.	6 / 3 months	6 months base salary
Tim Hewitt Chief Operating Officer	On-going, no fixed term	6 / 3 months	6 months base salary
Darren Millman Chief Financial Officer	On-going, no fixed term	6 / 3 months	6 months base salary

[1] Termination benefits are payable on early termination by the company, other than for gross misconduct, unless otherwise indicated.
[2] In certain circumstances, but always subject to the *Corporations Act 2001* and ASX Listing Rules, the termination benefit may be 12 months base salary.

12. FURTHER INFORMATION ON REMUNERATION

12.1 Share trading restrictions

The trading of shares is subject to, and conditional upon, compliance with the Company's Securities Trading Policy. The Policy is enforced through a system that includes a requirement that Executives confirm compliance with the policy and provide confirmation of dealings in Ramelius securities. The ability for an Executive to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Securities Trading Policy specifically prohibits an Executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity-based remuneration plans. The Securities Trading Policy can be viewed on the Company's website.

12.2 Other transactions and balances with key management personnel

There were no loans made to key management personnel or their personally related parties during the current or prior financial year. There were no other transactions with key management personnel.

13 INDEPENDENT AUDIT OF REMUNERATION REPORT

The remuneration report has been audited by Deloitte Touche Tohmatsu (**Deloitte**). Please see page 121 of this financial report for Deloitte's report on the remuneration report.

Remuneration report ends.

SHARES UNDER OPTION
Unissued ordinary Shares
No unissued ordinary Shares of Ramelius Resources Limited are under option at the date of this report.

INSURANCE OF OFFICERS & INDEMNITIES
Indemnification
Ramelius is required to indemnify its Directors and Officers against any liabilities incurred by the Directors and Officers that may arise from their position as Directors and Officers of Ramelius and its controlled entities. No costs were incurred during the year pursuant to this indemnity.

Ramelius has entered into deeds of indemnity with each Director whereby, to the extent permitted by the *Corporations Act 2001*, Ramelius agreed to indemnify each Director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings. Ramelius has agreed to indemnify its auditors, Deloitte, to the extent permitted by law, against any claim by a third party arising from Ramelius' breach of their agreement. The indemnity stipulates that Ramelius will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Insurance premiums
Since the end of the previous year Ramelius has paid insurance premiums in respect of Directors' and Officers' liability and legal expenses insurance contracts. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

PROCEEDINGS ON BEHALF OF THE COMPANY
No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of Ramelius or to intervene in any proceedings to which Ramelius is a party, for the purpose of taking responsibility on behalf of Ramelius for all or part of those proceedings. There were no such proceedings brought or interventions on behalf of Ramelius with leave from the Court under Section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES
The Company may decide to engage the auditor (Deloitte Touche Tohmatsu) on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Prior to the provision of any non-audit services the Board of Directors considers the position and, in accordance with advice received from the Audit Committee, ensures that it is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

On 1 July 2023 a Non-Assurance Services Procedure was implemented to comply with *APES 10 Code of Ethics for Professional Accountants*. This procedure formalises the process that must be undertaken when and if the auditor is engage on any non-assurance related work.

During the year $55,000 was paid for non-audit related services provided by the auditor of the parent entity, its related practices and non-related audit firms (2025: $9,500). Further details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 30 of the financial statements.

AUDITOR INDEPENDENCE
A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 48.

ROUNDING OF AMOUNTS
The Company is of the kind referred to in ASIC Legislative Instrument 2016/191 relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

____
Bob Vassie
Chair

Perth, Western Australia
21 August 2026

Deloitte.

Deloitte Touche Tohmatsu
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21 August 2026

The Directors
Ramelius Resources Limited
Level 13, 58 Mounts Bay Road
Perth WA 6000

Dear Directors

Auditor's Independence Declaration to Ramelius Resources Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Ramelius Resources Limited.

As lead audit partner for the audit of the Financial Report and review of the Climate Report of Ramelius Resources Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the Financial Report and review of the Climate Report; and

- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A T Richards

A T Richards
Partner
Chartered Accountants

Climate report

This Climate Report represents the mandatory climate-related financial disclosures required by and aligned to AASB S2 Climate-related Disclosures and the Corporations Act 2001. As a mining company, Ramelius recognises its contribution to greenhouse gas emissions and the role the industry plays in addressing climate change. We are committed to understanding and managing our environmental impacts and continue to identify opportunities to reduce emissions and improve environmental performance across our operations.

1. BASIS OF PREPARATION

Ramelius' 2026 Sustainability Report (Climate-related Financial Disclosures) ('this report' or 'report') represents a complete set of climate-related financial disclosures for Ramelius Resources Limited and its subsidiaries (collectively, 'Ramelius' or 'the Group') for the financial year ended 30 June 2026 ('year', '2026').

This report has been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2), issued by the Australian Accounting Standards Board (AASB) as part of the mandatory Australian Sustainability Reporting Standards (ASRS), and the requirements of the Corporations Act 2001.

As this is the first year in which Ramelius has reported against AASB S2, it has applied the following transition reliefs for the first annual reporting period:

a. To not disclose comparative information in this report; and
b. To not disclose Scope 3 GHG emissions.

This report contains the climate-related financial information of the Group for the financial year ended 30 June 2026, which is aligned with the reporting period of the Group's consolidated financial statements. Information in the Annual Report referred to in this report, or contained in a note to this report, forms part of, and is to be read in conjunction with, this report. The currency for dollar values presented in this report is AUD, which aligns to the currency presented in the Group consolidated financial statements.

2. GOVERNANCE

2.1 Board and sub-committee oversight

The Board is responsible for providing oversight over all risks and opportunities that are material to the Ramelius business, including those which are climate-related. The Board's responsibility for overseeing overall Group activities and risk management is defined in the Group Board Charter. In its execution of oversight over risks and opportunities, it is supported by sub-committees, including the Risk and Sustainability Committee and the Audit Committee.

In particular, the Risk and Sustainability Committee has oversight over sustainability and climate-related risks and opportunities, as delegated by the Board. These sustainability and climate-related responsibilities are formally delegated to the Committee through the Risk and Sustainability Committee Charter.

Climate report

2. GOVERNANCE (CONTINUED)

2.1 Board and sub-committee oversight (continued)

Board and Committees	Climate-related oversight role	Frequency of meetings and review relating to climate
Board	Overall oversight of risks and opportunities where material to the business, including climate-related risks and opportunities.	The Board considered material risks and opportunities, including climate-related risks and opportunities, where material, as part of its annual corporate planning cycle. A summary of material risks and opportunities is prepared by management and provided to the Board to guide their review.
Risk and Sustainability Committee (RSC)	Supports the Board in fulfilling its duties and responsibilities in respect of sustainability, risk management systems and policies and climate-related risks and opportunities. Provides oversight over the Group's climate strategy and maintaining the policies and procedures that underpin the Group's approach to Climate. Provides oversight over the identification and management of Climate-related risks and opportunities. Makes recommendations to the Board on Climate targets or reduction opportunities. Provides oversight over the Group's Climate-related reporting and its accuracy and integrity.	During FY26, the RSC did the following: • Reviewed significant climate-related risks and opportunities identified and the assessment of the business's resilience to those risks in August 2025, and again as part of the RSC's review of the Sustainability Report. A summary of climate-related risks and opportunities was prepared by management with input from external consultants to guide the RSC's review. • Considered climate-related performance for the Group such as Scope 1 and 2 greenhouse gas emissions per site, including peer benchmarking of site and Group emissions prepared by management. • Assessed viability of projects which would support site-specific emissions reductions. • Considered this information when assessing the feasibility of setting climate-related targets. • Reviewed the Sustainability Report, including the climate-related disclosures. The RSC received the above updates on climate-related matters at each RSC meeting, which occurred quarterly. A summary of the Group's identified climate-related risks and opportunities was provided in August 2025, and again as part of the RSC's review of the Sustainability Report. The RSC will continue to perform an assessment of climate-related risks and opportunities relevant and material to the business at least annually.
Audit Committee	Provides oversight of internal audits and external audits, including those which relate to climate or sustainability. Consider the Group's Climate reporting and its accuracy and integrity.	The Audit Committee reviewed the Sustainability Report as part of its review of the Annual Reporting suite.

2.2 Board skills and competencies

The composition of Ramelius' Board of Directors reflects a diverse range of backgrounds, skills and experience that enhances their decision-making and oversight over all business risks and opportunities, including those in relation to climate.

Whilst no formal skills self-assessment is performed by the Board or the RSC in relation to climate, to assist the Board and RSC in its oversight of climate-related risks and opportunities, each year external consultants are engaged to provide training to the RSC on their climate-related reporting obligations, climate-related targets, and climate-related performance. Additionally, the Directors have partaken in training during the reporting period as part of their own director skills development. This includes attendances at webinars, conferences, advisory updates or via the companies that they serve on (including Ramelius) where updates on the Australian climate reporting regime have been provided. This approach will continue to be applied in future years to ensure the Directors have the appropriate understanding of climate-related risks and opportunities to exercise their oversight.

2. GOVERNANCE (CONTINUED)

2.3 Management oversight

The execution of Ramelius' strategy, including the management of climate-related risks and opportunities, is the responsibility of the Managing Director and Chief Executive Officer, as delegated by the Board and RSC. Oversight of climate-related risks and opportunities is then delegated to the Executive General Manager – Legal, Risk and Sustainability.

Consideration of climate-related risks and opportunities is embedded within the Group's overall strategy and risk management framework by the Board and management. Climate considerations are assessed alongside financial, operational, regulatory and market factors when making strategic decisions, including decisions relating to acquisitions, divestments and capital allocation. When making such strategic decisions, the Board and management will consider trade-offs between climate-related considerations and other business objectives, including in the evaluation of emission reduction projects and the setting and management of climate-related targets. The management of climate-related risks and opportunities are therefore evaluated in this context, and considered in balance with financial performance, risk appetite, growth opportunities and shareholder value.

The Group monitors climate related risks and opportunities in accordance with its Risk Management Policy. Management oversees the annual collation of the Group's GHG emissions for reporting to the Australian Clean Energy Regulator and for inclusion in this report. Management is responsible for ensuring the compilation of emissions data is consistent with the Group's internal GHG emissions reporting basis of preparation, which is subject to independent external review. The management of climate-related risks and opportunities is supported by controls that are embedded within existing Group standards and procedures, as outlined in Section 5 of this report.

Ramelius has a dedicated sustainability function, led by the Executive General Manager – Legal, Risk and Sustainability, who reports to the Managing Director and Chief Executive Officer. This role is responsible for the day-to-day delivery of the Group's climate strategy, including scenario analysis, identification of climate related risks and opportunities, performance monitoring and reporting. Oversight of these activities is provided by the RSC.

The RSC supports the identification and assessment of climate related risks and opportunities and makes recommendations to the Board for approval. Climate related risks and opportunities are monitored and managed through the processes described in detail in Section 3 of this report.

2.4 Climate-related targets and remuneration

Currently, no climate-related targets have been set by the Group. During the year, target-setting was contemplated by the Board, weighed against other factors including site financial performance, expected future growth and risk appetite. The Board, the RSC and management will continue to reassess this position in future periods. In FY26, ESG incentives comprised 7.5 percent of the total STI scorecard, with a proportion of this weighted towards setting greenhouse gas emissions targets for FY30. The goal was met through the tracking of emissions intensity on various metrics (e.g. per ounce basis) against peers, having regard to renewable initiatives such as introduction of wind turbines at Mt Magnet.

For further detail refer to the Remuneration Report, 6.1. Group wide performance outcome in FY26.

3. STRATEGY

3.1 Climate related risks and opportunities (CRROs)

In August 2025, Ramelius conducted an assessment to identify climate-related risks and opportunities relevant to the business and to evaluate their impact on strategy and business resilience for the Group. The Group was assisted in this analysis by external consultants. Inputs into this identification process included benchmarking of common CRROs in the extractive resources industry, workshops held with key stakeholders across the business to assess the significance and likelihood of CRRO impact in alignment with the Ramelius risk framework, and the application of three climate scenarios to evaluate the potential impact of identified CRROs on strategy and business resilience for the Group. The analysis ensured that key climate risks and opportunities were selected and incorporated into the broader risk management approach, including the risk framework, Ramelius Essentials Program, and Risk Management Policy. This identification process is described in more detail in Section 5 of this report.

The assessment process identified five climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, balance sheet, profit and loss statement, access to finance or cost of capital over the short, medium or long-term. To assess both physical and transitional climate-related risks and opportunities, Ramelius has applied three climate scenarios. The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) Shared Socioeconomic Pathways (SSP) SSP5-8.5 scenario has been applied to physical risks, SSP1-1.9 and the International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario to transitional risks, and a combination of SS5-8.5, SSP1-1.9, and NZE by 2050 scenarios to climate opportunities. These have been described in more detail in Section 4 of this report.

In conducting the assessment, no climate-related opportunities were identified which would be reasonably expected to affect the Group's prospects in accordance with the criteria described in Section 5 of this report.

For each CRROs, existing controls and identified mitigation approaches have been described to support ongoing assessment and future action. The identified CRROs have been summarised in this Section of this report within the following tables:

RAMELIUS RESOURCES

3. STRATEGY (CONTINUED)

3.1 Climate related risks and opportunities (CRROs) (continued)

The first table provides an overview of each CRRO, including:

- High-level description of each CRRO
- When identifying the relevant CRROs to the Group, Ramelius' value chain was considered in alignment with the process described in Section 4 of this report. The tables therefore also provide a summary of where in Ramelius' value chain each CRRO is concentrated, and
- Under which scenario and over which time horizon the CRROs are most relevant.

The subsequent tables provide further details including:

- The amount and percentage of assets or business activities vulnerable to each CRRO
- Further description of each CRRO
- The impact of each CRRO on Ramelius' strategy and decision-making, including any current or anticipated mitigation or adaptation efforts to be applied in response to the risk
- The current reporting period impacts of each CRRO on Ramelius, including its financial position, financial performance and cash flows, and
- The anticipated effects across short, medium and long-term time horizons of each CRRO on Ramelius, including its financial position, financial performance and cash flows, including how these are considered in Ramelius' financial planning.

	CRRO description	Concentration in operations or value chain[1]	Relevant time horizon		
			Short (2030)	Medium (2040)	Long (2050)
Relevant Scenario: SSP5-8.5					
Physical risks	Climate change is expected to lead to an increase in temperatures, as well as the frequency and severity of extreme heat days.	Operational sites, employees and contractors in the Group's operational control	✓	✓	✓
Physical risks	Climate change is expected to lead to an increased frequency of rainfall, and frequency and severity of flooding events.	Operational sites, employees and contractors in the Group's operational control	✓	✓	✓
Relevant Scenarios: SSP1-1.9 and NZE by 2050					
Transitional Risks	Increasing climate-related performance requirements imposed by capital providers may restrict Ramelius' access to capital.	Operational sites, investors and lenders	✓	✓	✓
Transitional Risks	Compliance, litigation and regulatory approvals are expected to increasingly become stricter for the mining industry in the short to medium-term under low degree scenarios. Shareholder activism and perceived lack of climate action may also cause reputational damage.	Operational sites, regulatory authorities	✓	✓	✓
Transitional Risks	Increase in diesel pricing	Operational sites, regulatory authorities	✓	✓	✓

Climate report

3. STRATEGY (CONTINUED)

3.1 Climate related risks and opportunities (CRROs) (continued)

Physical Risk: Increased Heat (Acute)

The amount and percentage of assets or business activities vulnerable to this physical risk: Modelling demonstrates that each of the Group's operational sites (all or 100%) could be exposed to an increase in extreme heat days and potentially vulnerable to this risk.

Risk Description: Climate change is expected to lead to an increase in temperatures, as well as the frequency and severity of extreme heat days.

Impact of risk	Current and anticipated financial effects
Increased and extreme heat temperatures are expected to be most pronounced at Mt Magnet operations, however there are expected to be significant increases in heat exposure across each of Ramelius' sites. Physical risk modelling shows that the number of extreme heat days over 40℃ is expected to increase by 60 to 150% across Ramelius site locations over the next twenty years under the high degree warming scenario modelled. Increased heat exposure is expected to result in workforce impacts on exploration and shutdown crews, heightened health and safety risks to employees and contractors, declining productivity, and increased operational costs required to manage higher temperatures.	**Current financial effects:** Ramelius does not consider the risk of increased heat to have had material financial impacts during the past financial year. Costs arising from heat stress mitigation and controls, including workforce training and on site safety and wellbeing controls, are managed within existing operational and safety cost structures and do not result in significant expenditure. Whilst increased heat temperatures may cause localised impacts to productivity, these have not been observed to have a material financial impact during the year. There are not expected to be any material adjustments from this risk over the next 12-month reporting period.
Existing Operational Controls: The Safety team has implemented mandatory heat stress and dehydration training, as well as annual toolbox sessions leading up to summer months to keep site-based employees and contractors aware and proactive in mitigating heat stress. On-site measures such as hydration testing, readily accessible drinking water, and hydration electrolyte supplements are available for employees and contractors to stay hydrated and distributed systematically within high exposure operations and crews. Employees and contractors have access to air-conditioned break rooms to support employee wellbeing during periods of elevated temperatures. Chronic heat impact on asset resilience and operating viability is also currently managed through the use of underground chilling technology.	**Anticipated financial effects:** In the short to medium-term, more frequent heatwaves may result in short term operational disruptions and increased heat-stress risk to the workforce, impacting revenue and cost of sales. Over the longer term, chronic extreme heat conditions may place pressure on asset resilience and operating viability, particularly where elevated temperatures affect infrastructure performance, workforce availability, or energy requirements for cooling. This may impact the Group's property, plant and equipment, or productivity on site, which could have flow on impacts to the Group's revenue. However, given the utilisation of established underground chilling technology and other mitigations applied, Ramelius considers this risk to be well-managed and therefore the financial exposure to this risk is not expected to be material. Modelling applied by the Group using future forecast climate scenario assumptions supports this outcome. The outcome of this risk assessment will be reassessed in future periods.

3. STRATEGY (CONTINUED)

3.1 Climate related risks and opportunities (CRROs) (continued)

Physical Risk- Increased Precipitation (Acute)
The amount and percentage of assets or business activities vulnerable to this physical risk: Modelling demonstrates that each of the Group's operational sites (all or 100%) could be exposed to an increase in extreme precipitation days and potentially vulnerable to this risk.

Risk Description: Climate change is expected to lead to an increased frequency of rainfall, and frequency and severity of flooding events.

Impact of risk	Current and anticipated financial effects
Projected climate modelling shows annual rainfall could increase between 10 – 25% at each Ramelius site locations over the next twenty years under the high degree warming scenario modelled. This precipitation is expected to be concentrated over winter months, leading to a higher risk of extreme rainfall leading to site flooding. This could lead to employee and contractor safety risk, damaged or reduced asset lives, and an inability to access site or continue mining operations, ore haulage and gold production. Increased precipitation and flooding events in particular may cause short-term shutdowns to sites or have short-term impacts on haulage and access roads.	**Current financial effects:** Two significant rainfall events occurred during the financial year at the Group's operational sites. However, the financial impact of each of these events was assessed and they were not considered to have a material financial impact, with production impacts mitigated through processing of existing stockpiles, and operating cost impacts largely limited to additional safety measures, which are managed within existing budgets for safety and operational use. Capital expenditure related to bunding and levee infrastructure is not considered materially attributable to this climate risk, as these structures serve multiple purposes, including safety and operational functions making it difficult to solely attribute those costs to climate risk. There are not expected to be any material adjustments from this risk over the next 12-month reporting period.
Capital Investment and Infrastructure Upgrades: Diversion of water with channels and bunding prevent inundation of mining and processing areas and allows for excess rainfall captured in mining voids to be harvested and re-used for mining and processing. Drainage channels are used to divert water into water bodies such as creeks and lakes to support local ecology, whilst ensuring there is no interaction with process contaminants before diverted rainwater enters the environment. Sites that experience frequent precipitation or flooding events mitigate haulage and access disruptions by utilising engineering approaches to weatherproof roads in mining areas. Plans to seal core roads are also currently in development to assist in mitigating this risk. **Existing Operational Controls:** Precipitation and flooding related disruptions to processing are mitigated by established trigger action response plans, pre-event planning and movement of material prior to high rainfall events. Open-pit planning pre-emptively accounts for a certain number of rain events to occur in a year that halt operations and is considered for budget purposes.	**Anticipated financial effects:** Across the short to medium-term, higher rainfall intensity causes increases of short term flooding events and disruptions to site access. These impacts may result in temporary operational and revenue interruptions and increased cost of sales. Across the longer term, persistent flood risk may require major adaptation measures or redesign of assets and infrastructure, with implications for long term capital allocation where sites experience sustained increases in rainfall and flooding. However, current and future planned mitigations, including plans to seal core roads to decrease site access disruptions, are currently in development. The potential future financial exposure of these events has been assessed. While precipitation events may result in temporary haulage interruptions or halted operations, these impacts are incorporated into mine planning assumptions, such that production costs and revenue are not expected to be materially affected. Modelling applied by the Group using future forecast climate scenario assumptions demonstrates the anticipated increase in extreme rainfall events is within the expected range of precipitation across the sites and is expected to be managed by the controls and mitigations identified. However, this risk assessment will be re-evaluated in future periods.

Climate report

3. STRATEGY (CONTINUED)

3.1 Climate related risks and opportunities (CRROs) (continued)

Transitional Risk: Access to Capital (Market)

The amount and percentage of assets or business activities vulnerable to this transitional risk: Access to capital may affect the Group's financing model across the operational sites, which exposes all or 100% of the entire business to this potential risk.

Risk Description: Increasing climate-related performance requirements imposed by capital providers may restrict Ramelius' access to capital.

Impact of risk	Current and anticipated financial effects
Increasing climate-related performance requirements to access capital may hinder investment potential, leading to reduced profitability and financial stability. Under the low degree transition scenarios modelled, the exposure to this risk is low in the short-term, but may increase in the medium to long-term. This may lead to increased stringency by financiers in providing lending to companies in emissions intensive industries such as mining, and a reduction in shareholder investment in those same industries.	**Current financial effects:** No financial effects occurred from this risk during the current year. During the reporting period it was observed that no financing criteria were linked to climate-related considerations, and climate was not observed to significantly impact shareholder investments. There are not expected to be any material adjustments from this risk over the next 12-month reporting period.
Mitigation approach: Ramelius is considered to have less exposure to this risk compared to other companies compared in the extractive resources industry, given its position as a gold producer providing inputs into transition technologies such as solar PV, power electronics and in sensors and control systems. However, the Group acknowledges this is a risk which could face the entire mining industry. Therefore, proactive engagement with shareholders and loan providers on ESG matters, together with Board level oversight of key ESG drivers including emissions performance, are mitigations that support investor transparency and reduce the risk of insufficient oversight or disclosure affecting access to capital.	**Anticipated financial effects:** Inability to access capital could result in an increase to finance costs. However, at this point in time, Ramelius does not expect to have a material financial impact from this risk exposure, due to the absence of current sustainability requirements to access capital, in terms of both loan requirements and covenants as well as shareholder expectations. Therefore, based on modelling applied by the Group using future forecast climate scenario assumptions, a material financial impact is not expected across the short, medium and long-term time horizons. Ramelius will continue to monitor developments in capital market expectations and reassess the potential financial impacts of access to capital risk in future reporting periods.

3. STRATEGY (CONTINUED)
3.1 Climate related risks and opportunities (CRROs) (continued)

Transitional Risk: Compliance, Litigation, and Regulatory Approvals (Policy and Legal) and Reputational Risk (Reputation)
The amount and percentage of assets or business activities vulnerable to this transitional risk: Reputational or compliance impact may affect the Group's total market value, which exposes 100% or all of the entire business to this potential risk.

Risk Description: Compliance, litigation and regulatory approvals are expected to increasingly become stricter for the mining industry in the short to medium-term under low degree scenarios. Shareholder activism and perceived lack of climate action may also cause reputational damage.

Impact of risk	Current and anticipated financial effects
Stricter emissions standards and environmental regulations may increase operational costs, including through direct application of carbon pricing to Ramelius' operations and imposition of offset requirements for new developments or expansions. Increasing climate-related regulation may lead to difficulties securing project approvals or result in delayed approvals, while non-compliance with novel climate-related requirements may lead to fines and penalties, further increasing operational expenses and mandatory process adjustments. These regulations may also lead to higher expectations from external stakeholders and activists, and failure to meet those expectations may lead to flow on impacts on company share price and value.	**Current financial effects:** No financial effects were identified as occurring from this risk during the current year. No policies or regulations were identified as imposing climate-related requirements with a significant impact on the Group's operations during the period. Additionally, there are not expected to be any material adjustments from this risk over the next 12-month reporting period.
Capital Investment and Infrastructure Upgrades: Implementation of renewable power projects at sites such as Mt Magnet forms part of Ramelius' strategy to proactively respond to climate considerations by external stakeholders. Further similar projects are currently being contemplated by the business. **Existing Operational Controls:** Ramelius engages early with regulators and community participants during project and expansion planning to ensure climate-related considerations and potential negative reputational impacts are proactively managed by the Board. Board-approved policies governing compliance and litigation risk also exist to ensure effective controls over these activities.	**Anticipated financial effects:** Projected future carbon pricing has been assessed. Ramelius is not currently a safeguard mechanism exposed facility, and current projections do not show that it is expected to be a safeguard facility in future. Should production profiles exceed current forecasts, the current average price of an Australian Carbon Credit Unit (ACCU) at the time of this report is approximately $38 per tonne and could reach a maximum of $75 per tonne in future. Exposure to carbon pricing regimes would increase overall expenditure and cost of sales. However, given the safeguard mechanism is not expected to apply to Ramelius at this time across short to long-term time horizons, the cost exposure to Ramelius is too highly uncertain to disclose and may not present useful information to readers of the report. There may also be increased exposure to permitting delays and litigation risk across the medium to long-term. However, this risk is currently assessed as low based on Ramelius' historical performance. This risk exposure will be reassessed in future reporting periods.

Climate report

3. STRATEGY (CONTINUED)

3.1 Climate related risks and opportunities (CRROs) (continued)

Transitional Risk: Increase in diesel pricing (Policy and Legal)
The amount and percentage of assets or business activities vulnerable to this transitional risk: Total diesel cost for the FY26 year was $40.8 million, which represents 9 percent of total expenses for the financial year.

Risk Description: Increase in diesel pricing.

Impact of risk	Current and anticipated financial effects
Under a Low Transition scenario, the cost of fossil fuels, including diesel, may increase over time. This could arise from a range of factors, including changes in global energy markets, supply chain disruptions, geopolitical influences, inflationary pressures, shifts in fuel supply and demand, and the effects of emerging climate-related policies and regulations. Examples of the latter may include carbon pricing mechanisms, the removal of existing fuel concessions, or the introduction of additional fuel-related taxes. Higher diesel prices could increase operating costs across mining activities, placing pressure on production expenditures and overall cost competitiveness. Sustained increases in fuel costs may also influence operational and capital allocation decisions, encouraging investment in fuel efficiency initiatives, operational optimisation and alternative energy technologies. Over time, continued reliance on diesel-intensive operations may become increasingly challenging where cost pressures and regulatory requirements continue to evolve.	**Current financial effects:** The Group notes that diesel costs increased significantly during the reporting period due to conflict in the Middle East. However, as this relates to geopolitical risk as opposed to climate risk, the cost impact of this price increase has not been contemplated further and impacts of pricing increases could not be delineated between climate and other non-climate related factors. Given the uncertainty over continued conflict in the Middle East over the next 12-month period, there is significant uncertainty over whether there could be material adjustments to the Group's income statement and balance sheet as a result of diesel price variability. However, any material adjustment in price is not expected due to risks relating to climate.
Operational Controls and Mitigation Approach: Ramelius monitors relevant policies and regulatory developments to identify changes in rebates and taxes. The Group has also invested in diversification of energy to reduce reliance on diesel with the hybrid power plant at Mt Magnet. Additionally, diesel hedging is currently applied to short-term diesel pricing, with a proportion of the Group's diesel consumption hedged until June 2027. Diesel hedging is implemented on a rolling basis, subject to Board approval, and provides short term cost certainty for diesel purchases.	**Anticipated financial effects:** Future financial climate-related impacts on the cost of diesel are difficult to anticipate as diesel costs are currently subject to fluctuation and this pricing is being impacted by geopolitical and other non-climate market factors. It is therefore not possible at this point in time to attribute changes in cost of sales and the operating costs of diesel usage solely to climate-related factors such as the removal of rebates and addition of taxes to fossil fuels. Sensitivity testing has been applied by the business to diesel pricing for commercial decision making, with a fixed percentage sensitivity being applied to the diesel price to assess the resilience of the business to shifts in diesel pricing. The results of the Group's analysis shows that the Group would continue to be financially resilient to this cost exposure per annum across the short to long-term time horizons. This risk exposure will be reassessed in future reporting periods.

The potential financial impacts of a number of CRROs identified in this report have been assessed as either not material in the current reporting period based on financial modelling or are otherwise subject to a high degree of measurement uncertainty due to factors as identified in the tables above. For those CRROs where financial impacts have been assessed to be immaterial, the combined effects of those CRROs have also been considered in aggregate and the business is considered resilient in respect of the aggregate risk exposure. For those CRROs where measurement uncertainty of those CRROs is too high to be useful to readers, the combined effects of those CRROs have been considered in aggregate and it has been assessed that measurement uncertainty from the aggregated financial effects would also not be useful to readers. The Group will continue to assess the availability of relevant data and the exposure to these CRROs in each future reporting period.

4. RESILIENCE AND CLIMATE SCENARIO ANALYSIS

Introductions of mitigative approaches for each of these risks has already begun, however in FY26, Ramelius has used this climate-related risk and opportunity assessment to better formalise the operational and strategic responses to each risk, and to better quantify the potential exposure and impact to the business.

Ramelius assessed its climate resilience by evaluating how material climate-related risks and opportunities may impact the business under multiple future climate scenarios. The assessment considered both physical risks, reflecting the direct impacts of a changing climate on Ramelius' remote Western Australian operations, and transition risks, which relate to the financial, operational, and reputational implications of the global shift toward a low-carbon economy. Climate modelling using publicly defined scenarios was applied to understand how these risks may affect Ramelius' operating sites, infrastructure, and future development projects.

4. RESILIENCE AND CLIMATE SCENARIO ANALYSIS (CONTINUED)

Future climate projections were used to identify potential exposure across Ramelius' asset base to severe weather events and long term climatic changes. The analysis applied the SSP1 1.9 scenario to reflect a transition to a reduced emissions global economy, and SSP5 8.5 to represent a high emissions pathway with more extreme physical climate impacts. In addition, the Net Zero Emissions by 2050 (IEA) scenario was used to assess the potential transitional implications of a rapid global response to climate change. These climate scenarios are equivalent to an approximate 1.5°C temperature scenario compared to pre-industrial levels (for SSP1-1.9), a 4.3°C temperature scenario compared to pre-industrial levels (for SSP5-8.5), and a climate scenario aligned to a 1.5°C temperature scenario compared to pre-industrial levels (for NZE by 2050), which meet the requirements of the Corporations Act 2001.

A summary of the key considerations and assumptions underlying these scenarios is provided below.

External experts were engaged to support the analysis, which incorporated publicly available transition pathways and SSP climate data. The findings from the risk and resilience assessments have informed, and will continue to inform, executive decision-making regarding potential adjustments to Ramelius' strategy and business planning across short, medium, and long-term horizons. The outputs of Ramelius' climate-related risk and opportunity assessment have also been integrated into its risk management process and framework, as described later in this report.

In accordance with the requirements of AASB S2, Ramelius has performed its climate scenario analysis and climate-related risk and opportunity assessment across the following operational footprint.

Ramelius-owned operations which include the following assets and direct resources under its operational control:

- Operational sites including Mt Magnet operations, Penny gold mine, Symes mine and the Rebecca Roe gold mine. Edna May was also included in the climate-related risk and opportunity and scenario assessment for FY26, however, is currently subject to sale and is therefore considered a discontinued operation in this and the accompanying Ramelius financial report
- Haulage and access roads
- Perth Office, and
- Employees and contractors in the Group's direct operational control.

Ramelius has included consideration of its broader value chain in this assessment as follows:

- In-bound and out-bound flight and road transport to each mine site as the main access route for suppliers and movement of gold
- On-site contractors outside of the Group's operational control
- Suppliers of capital goods to the Group's sites
- Suppliers of day-to-day operational expenditure
- Regulatory authorities such as State and Federal Government
- Investors and lenders
- Market consumers of gold, and
- The communities in which Ramelius operates.

The assessment of Ramelius's resilience to each CRRO under different scenarios has been incorporated into the consideration of each climate-related risk and opportunity in Section 3.1 of this report. On the basis of the analysis performed, Ramelius currently has sufficient financial capacity to resource its mitigative and adaptive activities in response to each CRRO. This will be reassessed each future financial period.

4.1 Scenario assumptions

The scenario analysis and resilience assessment performed evaluated climate-related transition and physical risks across the three scenarios presented in the following tables. These scenarios have been selected and applied to test the business's resilience to climate-related risks and opportunities over defined time horizons, being the short-term (present to 2030), medium-term (2030 to 2040), and long-term (2040 to 2050). The short-term time horizon aligns to Ramelius's current business planning horizon, whilst the medium to long-term time horizons are based on the life of the asset infrastructure and assume production profiles continue past current life of mine schedules.

Refer to Section 7 of this report for the scenario selection basis.

The key assumptions in scenarios used for transition risks and opportunities are noted below, applying an Australian operating context with global customer demand base assumptions. Ramelius' scenario analysis draws on internationally recognised climate pathways, including:

- SSP1-1.9 – A low emissions world where strong global cooperation, sustainable development, and rapid decarbonisation result in very high and immediate emissions reduction, limiting warming to ~1.5°C.
- SSP5-8.5 – A fossil-fuel intensive, high-emissions trajectory where economic growth remains tightly coupled to fossil-fuel expansion, resulting in no reductions of emissions, and extreme warming increasing to ~4.3°C.
- NZE 2050 – A net-zero pathway consistent with limiting warming to 1.5°C through immediate, coordinate climate action and rapid deployment of clean technologies.

Climate report

4. RESILIENCE AND CLIMATE SCENARIO ANALYSIS (CONTINUED)

4.1 Scenario assumptions (continued)

Aspect	SSP1-1.5	SSP5-8.5	NZE by 2050
Temperature increase	Temperature rise limited to 1.5°C.	Temperature to rise to 4.3°C without climate action.	Temperature rise limited to 1.5°C.
General description of scenario	World transitions to a reduced-emissions economy.	A high-emissions scenario, with extreme climate impacts.	Pathway for global energy sector to achieve Net Zero by 2050.
Climate-related policies	Policy intervention would force the energy sector to limit warming to below 1.5°C by 2100.	Current policy settings and government commitments remain unchanged.	Assumes no delays in policy intervention and technology deployment.
Macroeconomic and technology trends	Demand for gold remains broadly consistent, with a small increase in demand across longer term time horizons driven by investment demand. Input into decarbonising technologies and energy systems. Stronger global environmental regulation requiring robust climate risk disclosure.	Demand for gold may increase from emerging markets and is expected to be more volatile. Continued reliance on fossil fuels. Limited regulation on emissions Reduced investor emphasis on climate but heightened physical disruption risks affect production reliability.	Demand for gold remains consistent. Increased costs for compliance under carbon pricing and requirement to align with emissions reporting. Decarbonising projects become essential.
Energy usage	Fossil fuels form today will decline to less than 65% by 2070 and 15% by 2050. Renewables will increase significantly in the volume of energy.	Demand for fossil fuel will increase towards 2030, however demand will decrease slowly by 2050. Minimal investment in renewable energy sources.	Sharp decline in fossil fuels by 2030 and almost phased out by 2050. Renewables will see a rapid increase in usage.

5. RISK MANAGEMENT

Ramelius manages business and sustainability-related risks consistently with its Risk Management Policy, which outlines the framework for identifying, assessing, monitoring, and addressing risks across the organisation.

Responsibility for risk management rests with the Board, supported by the Audit Committee and the Risk and Sustainability Committee, with day-to-day risk management undertaken by the Executive Team. Climate-related risks and opportunities are considered as part of this broader enterprise risk process.

Ramelius' risk identification and control processes are guided by the Risk and Sustainability Committee Charter, and risks are prioritised using the Group's Risk Matrix, which incorporates both qualitative and quantitative considerations.

As part of its FY26 CRRO identification assessment and scenario analysis, Ramelius assessed the potential impact of physical and transitional climate risks across its operations, including remote Western Australian sites that may be exposed to extreme heat, increased rainfall, flooding, and other severe weather events. Ramelius also considered transition risks such as regulatory changes, fossil-fuel taxation, technology shifts, and investor expectations, which could impact future operational and strategic decisions. In FY26, for the first time these climate-related risks and opportunities were incorporated into Ramelius' broader risk management and planning processes, and assessed in alignment with other business risks, using the Group's Risk Matrix.

5. RISK MANAGEMENT (CONTINUED)

The risk management process applied to climate-related risks and opportunities included the following steps:

Identification

- Conducted a full climate scenario assessment in FY26 using publicly defined scenarios (IEA NZE, IPCC SSP1-1.5, IPCC SSP5-8.5).
- Identified physical risks (e.g., extreme heat, increased rainfall, flooding, bushfire) and transition risks (e.g., regulatory changes, carbon-related costs, investor expectations, technology change).
- Considered risks across short, medium, and long-term horizons.
- Used future projection modelling to determine asset-level exposure to severe weather.

Assessment

- Assessed likelihood and magnitude of climate risks using Ramelius' business risk matrix.
- Evaluated financial, operational, environmental, health & safety, and regulatory consequences.
- Applied scenario modelling to explore impacts such as increased rainfall, extreme heat, fossil-fuel taxation, and stricter project approvals.

Prioritisation

- Prioritised risks using Ramelius' Risk Matrix.
- In using the Risk Matrix, considered both qualitative factors, and quantitative thresholds to consider likelihood and impact of each climate-related risk and opportunity to the business.
- Those climate-related risks and opportunities prioritised have then been disclosed in the financial report.

Management

- Implementing migration actions such as solar and battery deployment and progressing the hybrid power plant at Mt Magnet.
- Beginning to formalise operational and strategic responses to climate risks identified through scenario analysis.
- Embedding risk-aware practices through the Ramelius Essentials Framework.

Monitoring

- Integration of climate risks into broader enterprise risk management system.
- Monitoring climate-related risks through Board, Executive and Committee oversight.
- Using stakeholder engagement to identify emerging risks.

6. METRICS AND TARGETS

6.1 Metrics – GHG

Organisational boundary, measurement and reporting

Ramelius applies the operational control approach, as defined in the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), to determine its organisational boundary for GHG emissions. This approach allows the Group to distinguish between the emissions generated from activities it directly controls (where Ramelius holds the authority to establish and implement operating policies) and emissions from activities in the broader value chain (where Ramelius' responsibility is limited to influence rather than direct control).

Consistent with this approach, Ramelius captures 100% of emissions that are generated from operations where it has direct control over the introduction and implementation of operating policies, including all health, safety, environmental, and production related policies. For the purpose of AASB S2-aligned reporting, Ramelius applies jurisdictional relief and collects and reports greenhouse gas emissions in accordance with the National Greenhouse and Energy Reporting Act 2007 (NGER Act) and National Greenhouse and Energy Reporting (Measurement) Determination 2008 (NGER Measurement Determination). This ensures consistency with mandatory annual reporting of greenhouse gas emissions to the Clean Energy Regulator. The measurement and reporting methodologies applied for Scope 1 and Scope 2 GHG emissions are consistent with those used in prior period voluntary reporting.

In accordance with the operational control approach, the Scope 1 and Scope 2 GHG emissions for the Group include all of Ramelius' controlled Australian operations. Ramelius owns subsidiaries outside of Australia, however, these entities are all currently dormant with no emissions and will not be included in this report. Therefore, Ramelius does not refer to the use of international emission factor sources, as its operations with emissions are exclusively located within Australia.

Emissions are based on Ramelius' corporate reporting year (1 July to 30 June) and are disclosed on a consolidated basis in accordance with the Group's organisational boundary, incorporating all controlled operations, including mining, processing, exploration, rehabilitation and corporate activities. Location based calculation methodologies are applied to derive Scope 2 emissions.

6. METRICS AND TARGETS (CONTINUED)
6.1 Metrics – GHG (continued)

Organisational boundary, measurement and reporting (continued)
Pursuant to a power purchase agreement, Ramelius commenced solar power generation at its Mt Magnet operation in FY25, contributing to a reduction in diesel consumed on site and a decrease in emissions intensity. Ramelius does not have any other contractual or behind the meter arrangements associated with renewable energy infrastructure.

2026 Total Scope 1 and 2 GHG emissions (Operational control approach applied)

Total GHG (t CO2-e)	2026
Scope 1	110,720
Scope 2 (location based)	556
Total Scope 1 and Scope 2	**111,276**

* Slight variations in totals may occur due to rounding.

Scope 1 and 2 GHG calculation methodologies
Activity data derived from direct measurements, invoices, and metered or equipment activity records were used to quantify emissions data for the reporting period. This activity data is then converted into GHG emissions through the application of the relevant emission factors prescribed under the NGER Measurement Determination for the reporting period. This approach is aligned with applicable legislative and methodological requirements.

A review from FY26 showed that most of Ramelius' Scope 1 emissions come from diesel consumption (accounting for 70 percent of total emissions) split approximately as 81 percent from stationary sources (machinery and equipment), 15 percent from transportation, and 4 percent from power generation. Natural gas contributes 29 percent of Scope 1 emissions and is used solely for power generation. These emissions are calculated using the relevant combustion and stationary energy emission factors sourced from the NGER Measurement Determination.

Scope 1 emissions are calculated at each controlled site using a combination of direct measurement, fuel invoices, and metered or equipment activity records, multiplied by the emission factors sourced from the NGER Measurement Determination applicable for the reporting year.

Scope 2 emissions are calculated based on electricity consumption at each controlled site, using electricity invoices and metered data. Ramelius applies the location-based calculation method, multiplying electricity consumption by the published grid emission factors sourced from the NGER Measurement Determination applicable for the reporting year for the electricity networks supplying its operations.

6.2 Metrics – internal carbon price
Ramelius does not currently use an internal carbon price or shadow carbon price to assess project feasibility or model carbon-related financial impacts.

6.3 Metrics – capital deployed to climate-related risks and opportunities
No capital expenditure was deployed specifically towards climate-related risks and opportunities during the reporting period.

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7. JUDGEMENT AND UNCERTAINTIES

7.1 Judgements

Ramelius has applied judgements in the preparation process and presentation of this report to determine the relevance and reliability of information included in the disclosures. This includes the interpretation of relevant reporting requirements and informed decision making in areas where standards allow for flexibility. A summary of key judgements applied is provided below.

Topic	Description
Materiality assessment	Judgements were applied in the identification of relevant climate-related risks and opportunities and material information. Ramelius exercised judgement in the assessment of potential impacts across the value chain that could be reasonably expected to affect the Group's strategy, business model and financial position, informed by external views and publications on industry-relevant risks and opportunities, stakeholder feedback, scenario analysis, and peer benchmarking.
Greenhouse Gas (GHG) emissions	Ramelius adopts measurement approaches for Scope 1 and Scope 2 GHG emissions that align with AASB S2 and are appropriate to each jurisdiction. For its Australian operations, the Group utilises the jurisdictional relief available under AASB S2 for facilities registered and operating under the NGER Act. Accordingly, only operational facilities registered under NGER are included within the Australian emissions reporting boundary, as all other Australian facilities are currently inactive. In line with this approach, the Group applies the NGER Act as the relevant jurisdictional methodology, using emission factors drawn from the NGER Measurement Determination, based on the version applicable to the Group's financial year. The Group has other entities in international locations, located across the United States, Canada, Côte d'Ivoire and Guinea. These operations are dormant and no greenhouse gas emissions are being captured from these subsidiaries for the reporting period. Emissions are reported in metric tonnes of CO_2 equivalent (tCO_2e) on a gross basis, without offsets. Scope 1 GHG emissions are the direct emissions generated from operations owned or controlled by the reporting company (diesel, coal consumption, natural gas, fuel, oil, greases and other ancillary sources). Scope 2 GHG emissions are the indirect emissions generated from purchased or acquired electricity owned or controlled by the reporting company. Calculation methodology used to determine Scope 2 GHG emissions data is described in Section 7 of this report.
Scenario selection	Ramelius conducted scenario analysis using three climate scenarios: • Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) Shared Socioeconomic Pathways (SSP) SSP1-1.5, which aligns with a world transitioning to a reduced-emissions economy and low warming • IPCC SSP5-8.5, which aligns with extreme climate impact from a high-emissions economy and high warming • The International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario, which aligns with an immediate response to climate change and low warming. From this analysis, Ramelius identified material climate-related risks (both physical and transition) and opportunities and evaluated their potential impact on their strategy and business resilience. The SSP and IEA scenarios are commonly applied in physical risk scenario analysis assessments across the mining and extractive resources sectors.

7.2 Measurement uncertainty

Measurement uncertainty in this report arises from data gaps, external factors and forward-looking information. This relates to:

Topic	Description
GHG emission factors (refer to Metrics and Targets)	GHG quantification is inherently subject to significant uncertainty due to limitations in available data, scientific understanding, and the nature of, and methodology for, determining emissions factors and data. The use of alternative appropriate emissions factors or calculation methodologies may have resulted in materially different disclosed GHG emissions. In general, the inherent limitations in emissions factors that are specified in the NGER Measurement Determination may affect GHG measurement outcomes. Ramelius has not changed the measurement approach for Scope 1 and 2 GHG emissions compilation and reporting from prior period voluntary reporting.
Forward-looking statements and anticipated financial effects	This report contains forward looking statements and forward-looking climate-related information prepared in accordance with AASB S2. Such statements involve inherent risks, uncertainties, assumptions and contingencies, many of which are outside Ramelius' control, and that may cause actual results, performance, outcomes or conditions to differ materially from those expressed or implied. Forward-looking information, including scenario analysis, transition and physical risk assessments, and projected emissions trajectories, is based on information available at the date of publication and reflects assumptions considered reasonable at that time. Readers are cautioned not to place undue reliance on this information. Ramelius does not undertake to release publicly any revisions to any forward-looking statements to reflect new information, future events or circumstances, except as required by law.

DIRECTORS' DECLARATION

In the opinion of the Directors of Ramelius Resources Limited (the 'Group'), reasonable steps have been taken to ensure the substantive provisions of the Climate report contained on pages 49 and 62 for the year ended 30 June 2026, are in accordance with the *Corporations Act 2001 (Cth),* including:

i. Complying with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures; and

ii. Containing the climate statement disclosures required by Section 296C and Section 296D of the *Corporations Act 2001 (Cth)*.

This declaration is made in accordance with a resolution of the Directors.

Bob Vassie
Chair

Perth, Western Australia
21 August 2026

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Independent Auditor's Review Report to the Members of Ramelius Resources Limited

We have conducted a review of the following specified Sustainability Disclosures in the Climate Report of Ramelius Resources Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Climate Report
Governance	Paragraph 6	Section 2 "Governance" on pages 49 to 51
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 3.1 "Climate related risks and opportunities (CRROs)" on pages 51 to 52
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 6.1 "Metrics – GHG" on pages 60 to 61

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the '*Summary of the Work Performed'* section of our report below.

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Our responsibilities under ASSA 5000 are further described in the '*Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the Financial Report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the Specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

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Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- With respect to Governance disclosures:
  - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
  - Performed walkthroughs and inspected the Group's internal information (e.g. Board meeting minutes, committee charters and internal policies).
- With respect to Strategy (risk and opportunities) disclosures:

  Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management (e.g. value chain mapping, strategy documents, stakeholder engagement, peer benchmarking) and inspecting the Group's internal documentation of this process; and

  Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- With respect to Scope 1 and 2 emissions disclosures:
  - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of process flow documentation, calculations and underlying support;

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    - Performed analytical procedures (e.g. trend analysis or ratio analysis or independent expectations);
    - Agreed on a sample basis the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
    - Assessed the relevance and reliability of emissions factors used by management; and
    - Evaluated whether management has appropriately applied the requirements of AASB S2 and the NGER Scheme legislation in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability disclosures in the Climate Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A T Richards

A T Richards
Partner
Chartered Accountants

Perth, 21 August 2026

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INCOME STATEMENT	Note	2026 $'000	2025 $'000 (restated)[1]
Continuing Operations			
Revenue	1	**1,032,825**	1,018,201
Cost of sales	2	**(544,240)**	(384,496)
Gross profit		**488,585**	633,705
Other income	1	**1,356**	1,709
Interest income		**28,448**	21,717
Other expenses	2	**(52,622)**	(33,460)
Finance costs	2	**(16,775)**	(4,671)
Impairment of mine development assets	9	**-**	(157)
Impairment of exploration & evaluation assets	10	**(3,651)**	(1,419)
Acquisition related costs	20	**(133,246)**	-
Future royalty obligation fair value adjustment	13	**(55,431)**	-
Closure of gold forward contracts	27	**(28,401)**	-
Profit before income tax from continuing operations		**228,263**	617,424
Income tax expense	3	**(102,838)**	(180,424)
Profit for the year from continuing operations		**125,425**	437,000
Discontinued Operations			
(Loss) / gain for the year from discontinued operations	21	**(6,600)**	37,168
Profit for the year		**118,825**	474,168
Earnings per share		**Cents**	**Cents**
Basic earnings per share from continuing operations	17	**6.77**	37.89
Diluted earnings per share from continuing operations	17	**6.73**	37.49
Basic earnings per share – total attributable profit	17	**6.42**	41.12
Diluted earnings per share – total attributable profit	17	**6.38**	40.68

STATEMENT OF COMPREHENSIVE INCOME	Note	2026 $'000	2025 $'000 (restated)
Profit for the year		**118,825**	474,168
Items that may be reclassified to profit or (loss):			
Exchange differences on translation of foreign operations	16	**108**	(29)
Change in time value of options, net of tax	16	**(2,929)**	-
Items that may not be reclassified to profit or (loss):			
Change in fair value of investments, net of tax	16	**156,976**	169,791
Other comprehensive income for the year, net of tax		**154,155**	169,762
Total comprehensive income for the year		**272,980**	643,930

[1] Discontinued operations relates to the sale of the Group's Edna May and Tampia interests. Refer to Note 21 for further details.

Balance Sheet

	Note	2026 $'000	2025 $'000
Current assets			
Cash & cash equivalents	4	**608,398**	783,679
Trade & other receivables		**9,425**	5,481
Inventories	5	**122,676**	81,993
Assets classified as held for sale	21	**6,318**	-
Other assets	6	**4,940**	5,581
Total current assets		**751,757**	876,734
Non-current assets			
Other assets	6	**12,371**	1,037
Investments	7	**100,829**	506,350
Inventories	5	**165,276**	109,352
Property, plant, & equipment	8	**230,044**	119,980
Mine development	9	**2,981,754**	415,066
Exploration & evaluation assets	10	**433,815**	360,541
Total non-current assets		**3,924,089**	1,512,326
Total assets		**4,675,846**	2,389,060
Current liabilities			
Trade & other payables	11	**242,144**	60,722
Lease liabilities	12	**19,287**	13,708
Future royalty obligation	13	**11,210**	-
Tax payable		**39,145**	130,362
Provisions	14	**14,866**	9,578
Liabilities associated with assets classified as held for sale	21	**25,012**	-
Total current liabilities		**351,664**	214,370
Non-current liabilities			
Lease liabilities	12	**60,182**	50,709
Future royalty obligation	13	**123,969**	-
Deferred tax liabilities	3	**119,385**	166,547
Provisions	14	**92,578**	52,011
Total non-current liabilities		**396,114**	269,267
Total liabilities		**747,779**	483,637
Net assets		**3,928,067**	1,905,423
Equity			
Share capital	15	**2,750,316**	851,839
Reserves	16	**10,945**	133,922
Retained earnings		**1,166,806**	919,662
Total equity		**3,928,067**	1,905,423

Statement of Changes in Equity

	Share capital $'000	Share based payment reserve $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2024	**824,735**	**10,319**	**(41,427)**	**535,501**	**1,329,128**
Profit for the year	-	-	-	474,168	474,168
Other comprehensive gain, net of tax	-	-	169,762	-	169,762
Total comprehensive income	**-**	**-**	**169,762**	**474,168**	**643,930**
Transfer of gain on disposal of equity investments at fair value	-	-	(836)	836	-
Transactions with owners in their capacity as owners:					
Payment of dividends	21,803	-	-	(92,055)	(70,252)
Share-based payments	-	2,617	-	-	2,617
Non-vested performance rights	-	(1,212)	-	1,212	-
Shares issued on exercise of performance rights	5,301	(5,301)	-	-	-
Balance at 30 June 2025	**851,839**	**6,423**	**127,499**	**919,662**	**1,905,423**

	Share capital $'000	Share based payment reserve $'000	Other reserves $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2025	**851,839**	**6,423**	**127,499**	**919,662**	**1,905,423**
Profit for the year	-	-	-	118,825	118,825
Other comprehensive gain, net of tax	-	-	154,155	-	154,155
Total comprehensive income	**-**	**-**	**154,155**	**118,825**	**272,980**
Transfer of gain on disposal of equity investments at fair value	-	-	(281,562)	281,562	-
Transactions with owners in their capacity as owners:					
Payment of dividends	38,654	-	-	(152,974)	(114,320)
Share issuance cost	(1,118)	-	-	-	(1,118)
Share-based payments	-	5,839	-	-	5,839
Non-vested performance rights	-	269	-	(269)	-
Shares issued on exercise of performance rights	1,678	(1,678)	-	-	-
Shares issued on acquisition of Spartan Resources Limited	2,002,725	-	-	-	2,002,725
Shares acquired by employee share trust	(1,700)	-	-	-	(1,700)
Share buy-back	(141,762)	-	-	-	(141,762)
Balance at 30 June 2026	**2,750,316**	**10,853**	**92**	**1,166,806**	**3,928,067**

Statement of Cash Flows

RAMELIUS RESOURCES

	Note	2026 $'000	2025 $'000
Cash flow from / (used in) operating activities			
Receipts from operations		**1,033,962**	1,203,221
Payments to suppliers and employees		**(328,758)**	(355,792)
Interest received		**20,239**	19,320
Income tax paid		**(179,871)**	(95,921)
Net cash provided by operating activities	4	**545,572**	770,828
Cash flow (used in) / from investing activities			
Payments for property, plant, & equipment	8	**(75,269)**	(22,548)
Payments for mine development	9	**(180,292)**	(109,979)
Payments for mining tenements & exploration		**(60,213)**	(27,971)
Payments for acquisition of subsidiaries (Breaker stamp duty)		**(4,316)**	-
Payments for royalty buy-back	13	**(4,371)**	-
Payments for the acquisition of subsidiary, net of cash acquired	20	**(71,217)**	-
Payments for transaction costs relating to the acquisition of subsidiary	20	**(2,196)**	-
Payments for investments	20	**-**	(165,550)
Payments for deferred consideration		**-**	(1,966)
Proceeds from sale of available-for-sale financial assets		**-**	1,820
Proceeds from sale of property, plant and equipment		**1,159**	-
Net cash used in investing activities		**(396,715)**	(326,194)
Cash flow used in financing activities			
Commitment fees & other finance costs		**(2,137)**	(1,555)
Payment of principal elements & interest for leases	12	**(23,312)**	(13,422)
Dividends paid	19	**(114,320)**	(70,252)
Transaction costs relating to the issue of shares		**(1,118)**	-
Payments to acquire own shares		**(140,760)**	-
Payments for treasury shares		**(1,700)**	-
Purchase of derivative financial instruments		**(12,390)**	-
Payment to close out gold forward sales contracts	27	**(28,401)**	-
Net cash used in financing activities		**(324,138)**	(85,229)
Net (decrease) / increase in cash & cash equivalents		**(175,281)**	359,405
Cash & cash equivalents at the beginning of the year		**783,679**	424,274
Cash & cash equivalents at the end of the year	4	**608,398**	783,679

Contents of the notes to the financial statements

Notes to the financial statements: About this report

ABOUT THIS REPORT

Ramelius is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly listed on the Australian Securities Exchange Limited (**ASX**). The nature of the operations and principal activities of Ramelius and its controlled entities are described in the segment information.

The consolidated general purpose financial report of the Group for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 21 August 2026. The Directors have the power to amend and reissue the financial report.

The financial report is a general-purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements of the Group also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)
- has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course or business
- has been prepared under the historical cost convention except for equity investments, which have been measured at fair value through profit & loss (**FVPL**) or fair value through other comprehensive income (**FVOCI)**
- has been presented in Australian dollars and rounded to the nearest $1,000 unless otherwise stated, in accordance with ASIC Legislative Instrument (Rounding in Financial/Directors Reports) Instrument 2016/191
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 July 2025. Refer to Note 31 for further details
- does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to Note 31 for further details

Key Judgements, Estimates and Assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Page	Note	Description
78	3	Recovery of deferred tax assets
83 – 88	8, 9 & 10	Impairment of assets
83 – 86	8 & 9	Depreciation & amortisation
85	9	Production stripping
85	9	Deferred mining expenditure
85	9	Ore Reserves
86	10	Exploration & evaluation expenditure
88	12	Leases
91	14	Provision for restoration & rehabilitation

Principles of consolidation

The consolidated financial statements comprise the financial statements of the parent entity, Ramelius Resources Limited, and its controlled entities. A list of controlled entities is contained in Note 22 to the consolidated financial statements. All controlled entities have a 30 June financial year end.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

Foreign currency

The functional currencies of overseas subsidiaries are listed in Note 22. As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate of exchange ruling at the balance sheet date and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Exchange differences arising from the application of these procedures are taken to the income statement, with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, which are taken directly to equity until the disposal of the net investment and are then recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Other accounting policies

Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Notes to the financial statements: About this report and Segment information

ABOUT THIS REPORT (CONTINUED)

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature
- it is important for understanding the results of the Group
- it helps to explain the impact of significant changes in the Group's business – for example acquisition and impairment write downs
- it relates to an aspect of the Group's operations that is important to its future performance

The notes are organised into the following Sections:

- **Group performance:** provides a breakdown of the individual line items in the income statement that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items
- **Group balance sheet:** provides a breakdown of the individual line items in the balance sheet that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items
- **Capital:** provides information about the capital management practices of the Group and shareholder returns for the year
- **Risk:** discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the Group does to manage these risks
- **Group information:** explains aspects of the Group structure and how changes have affected the financial position and performance of the Group, as well as disclosing related party transactions and balances
- **Unrecognised items:** provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance
- **Other information:** provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements. However, these are not considered critical in understanding the financial performance or position of the Group

SEGMENT INFORMATION

Description of segments and principal activities

Management has determined the operating segments based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (**CODM**), being the Managing Director & Chief Executive Officer, to make strategic decisions.

The Group has identified two reportable segments of its business:

- Mt Magnet: mining and processing of gold from the Mt Magnet region including the Dalgaranga, Penny and Cue Gold Mines
- Exploration: exploration & evaluation of gold mineralisation, notably the Rebecca-Roe project

The CODM monitors performance in these areas separately. Unless stated otherwise, all amounts reported to the CODM are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Major customers

Ramelius sells its gold production to either the gold refiner, bank counterparties, or to fulfil price protection commitments.

Segments assets by geographical location

There are no non-current assets situated outside the geographic region of Australia.

2026 Segment assets and liabilities	Mt Magnet $'000	Exploration $'000	Unallocated[1] $'000	Total $'000
Segment assets	**3,500,849**	**436,391**	**738,606**	**4,675,846**
Segment liabilities	**415,216**	**3,331**	**329,233**	**747,780**

2025 Segment assets and liabilities	Mt Magnet $'000	Edna May $'000	Exploration $'000	Unallocated[1] $'000	Total $'000
Segment assets	717,694	6,951	361,859	1,302,556	**2,389,060**
Segment liabilities	143,952	27,065	3,347	309,273	**483,637**

Notes to the financial statements: Segment information

SEGMENT INFORMATION (CONTINUED)

Operating segment performance details for financial years 2026 and 2025 are set out below:

2026 Segment results	Mt Magnet $'000	Exploration $'000	Unallocated[1] $'000	Total $'000
Revenue	**1,032,825**	**-**	**-**	**1,032,825**
Cost of production	**(455,014)**	**-**	**-**	**(455,014)**
Depreciation & amortisation	**(324,866)**	**-**	**-**	**(324,866)**
Movement in inventory	**93,104**	**-**	**-**	**93,104**
Deferred mining costs	**142,536**	**-**	**-**	**142,536**
Gross profit	**488,585**	**-**	**-**	**488,585**
Impairment of exploration & evaluation assets	**-**	**(3,651)**	**-**	**(3,651)**
Impairment of mine development assets	**-**	**-**	**-**	**-**
Interest income	**-**	**-**	**28,448**	**28,448**
Other income	**-**	**-**	**1,356**	**1,356**
Finance costs	**-**	**-**	**(16,775)**	**(16,775)**
Acquisition related costs	**-**	**-**	**(133,246)**	**(133,246)**
Future royalty obligation fair value adjustment	**-**	**-**	**(55,431)**	**(55,431)**
Closure of gold forward contracts	**-**	**-**	**(28,401)**	**(28,401)**
Other expenses	**-**	**-**	**(52,622)**	**(52,622)**
Profit before income tax from continuing operations	**488,585**	**(3,651)**	**(256,671)**	**228,263**

For the year ending 30 June 2026, Edna May has been classified as a disposal group held for sale and as a discontinued operation (Note 21). For the year ending 30 June 2025, Edna May as a segment includes the Marda, Tampia and Symes gold mines.

2025 Segment results	Mt Magnet $'000	Edna May[2] $'000	Exploration $'000	Unallocated[1] $'000	Total $'000
Revenue	**975,384**	**227,985**	**-**	**-**	**1,203,369**
Cost of production	(298,359)	(105,397)	-	-	(403,756)
Depreciation & amortisation	(156,075)	(6,819)	-	-	(162,894)
Movement in inventory	15,180	(45,590)	-	-	(30,410)
Deferred mining costs	88,735	-	-	-	88,735
Gross profit	**624,865**	**70,179**	**-**	**-**	**695,044**
Impairment of exploration & evaluation assets	-	-	(2,495)	-	(2,495)
Impairment of mine development assets	-	(396)	-	-	(396)
Interest income	-	-	-	21,717	21,717
Other income	-	-	-	1,709	1,709
Finance costs	-	-	-	(5,777)	(5,777)
Care & maintenance	-	-	-	(4,099)	(4,099)
Other expenses	-	-	-	(35,164)	(35,164)
Profit before income tax	**624,865**	**69,783**	**(2,495)**	**(21,614)**	**670,539**
Profit before income tax from continuing operations					617,424
Profit before income tax from discontinued operations					53,115

[1] The information does not represent an operating segment as defined by AASB 8, however this information is analysed in this format by the Chief Operating Decision maker, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements. For 2026, included in unallocated assets and liabilities are assets and liabilities classified as held for sale in relation to the Edna May discontinued operation (Note 21).
[2] As the Edna May and Tampia operations are classified as a discontinued operation, $37,168,000 of the $69,783,000 profit before tax relates to profit from discontinued operations, as disclosed in Note 21.

NOTE 1: REVENUE AND OTHER INCOME

The Group derives the following types of revenue:

		2026 $'000	2025 $'000 (restated)
Revenue			
Gold sales		**1,027,476**	1,015,376
Silver sales		**5,332**	2,773
Other revenue		**17**	52
Total revenue		**1,032,825**	**1,018,201**
Other income			
Gain on sale of non-core projects & royalties		**67**	199
Settlement of, and change in fair value of, financial instruments at FVPL		**1,136**	-
Other income		**17**	48
Fair value gains on investments at FVPL	7	**136**	-
Foreign exchange gains		**-**	18
Gain on sale of Marda Operations		**-**	1,444
Total other income		**1,356**	**1,709**

Recognising revenue from major business activities

Gold bullion and silver sales

The Group generates revenue from the sale of gold and silver bullion. The Group delivers doré bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to the refinery or third parties (financial institutions). Revenue from the sale of these goods is recognised when control over the inventory has been transferred to the customer.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery)
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset
- the Group can determine with sufficient accuracy the metal content of the goods delivered, and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

NOTE 2: EXPENSES

Profit before tax includes the following expenses whose disclosure is relevant in explaining the performance of the Group:

	Note	2026 $'000	2025 $'000 (restated)
Cost of sales			
Mining & milling production costs		**239,790**	164,605
Employee benefits expense		**37,682**	29,640
Royalties		**35,008**	36,049
Depreciation & amortisation		**324,866**	156,490
Inventory movements		**(93,106)**	(2,288)
Total cost of sales		**544,240**	**384,496**
Other expenses			
Employee benefit expense		**26,108**	17,920
Equity settled share-based payments	29	**5,839**	2,617
Other expenses		**17,350**	11,115
Fair value losses on investments at FVPL	7	**-**	87
Depreciation & amortisation		**3,069**	1,132
Exploration & evaluation costs		**256**	394
Change in fair value of financial instruments at FVPL		**-**	195
Total other expenses		**52,622**	**33,460**

Notes to the financial statements: Group performance

NOTE 2: EXPENSES (CONTINUED)

	Note	2026 $'000	2025 $'000 (restated)
Finance costs			
Provisions: unwinding of discount	14, 21	**2,626**	1,291
Future royalty obligation: unwinding of discount	13	**4,545**	-
Interest on leases	12	**4,954**	1,828
Commitment fees & other finance costs		**4,650**	1,552
Total finance costs		**16,775**	**4,671**

Recognising expenses from major business activities

Depreciation & amortisation

Refer to Notes 8 and 9 for details on depreciation & amortisation.

Impairment

Impairment expenses are recognised to the extent that the carrying amounts of assets exceed their recoverable amounts. Refer to Notes 8, 9, and 10 for further details on impairment.

Employee benefits expense

The Group's accounting policy for liabilities associated with employee benefits is set out in Note 14. The policy relating to share-based payments is set out in Note 29.

NOTE 3: INCOME TAX EXPENSE

This note provides an analysis of the Group's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

	Note	2026 $'000	2025 $'000 (restated)
The components of tax expense comprise:			
Current tax		**89,810**	158,258
Deferred tax		**9,827**	38,113
Total income tax expense		**99,637**	**196,371**
Income tax expense continuing operations		**102,838**	180,424
Income tax (benefit) / expense discontinued operations	21	**(3,201)**	15,947
Total income tax expense		**99,637**	**196,371**
Recognition of income tax expense to prima facie tax payable:			
Accounting profit before tax from continuing operations		**228,263**	617,424
Accounting (loss) / profit before tax from discontinued operations		**(9,801)**	53,115
Total accounting profit before tax		**218,462**	670,539
Income tax expense calculated at 30%		**65,538**	201,162
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:			
Share-based payments		**1,292**	785
Prior year adjustment		**298**	-
Acquisition related costs		**39,300**	-
Other		**(247)**	(5,576)
Tax losses utilised in current year previously not brought to account		**(6,544)**	-
Income tax expense		**99,637**	**196,371**
Applicable effective tax rate		**46%**	**29%**
Amounts recognised directly in equity **Current and deferred income tax attributable to equity and not recognised in net profit or loss:**			
Time value reserve		**1,256**	-
		1,256	**-**

Notes to the financial statements: Group performance

NOTE 3: INCOME TAX EXPENSE (CONTINUED)

Deferred tax movement:

30 June 2026	1 July 2025 $'000	Business Combination $'000	Other comp. income $'000	Income statement $'000	30 June 2026 $'000
Deferred tax liability					
Exploration & evaluation	**48,890**	**645**	**-**	**22,826**	**72,361**
Investments at FVOCI	**75,566**	**-**	**(53,769)**	**-**	**21,797**
Mine development	**63,104**	**145,671**	**-**	**15,226**	**224,001**
Other financial assets	**-**	**1,107**	**-**	**-**	**1,107**
Inventory – consumables	**313**	**198**	**-**	**167**	**678**
Property, plant, & equipment	**1,434**	**3,807**	**-**	**1,356**	**6,597**
Total deferred tax liability	**189,307**	**151,428**	**(53,769)**	**39,575**	**326,541**
Deferred tax asset					
Assets held for sale	**-**	**-**	**-**	**86,374**	**86,374**
Provisions & borrowings	**18,479**	**34,896**	**-**	**16,288**	**69,663**
Leases	**477**	**2,694**	**-**	**816**	**3,987**
Tax losses	**2,458**	**104,427**	**-**	**(71,018)**	**35,867**
Other	**1,345**	**12,631**	**-**	**(2,711)**	**11,265**
Total deferred tax asset	**22,759**	**154,648**	**-**	**29,749**	**207,156**
Net deferred tax liability[1]	**166,548**	**(3,220)**	**(53,769)**	**9,826**	**119,385**

[1] Deferred tax assets and liabilities have been offset for presentation on the balance sheet pursuant to set-off provisions

30 June 2025	1 July 2024 $'000	Transfers	Other comp. income $'000	Income statement $'000	30 June 2025 $'000
Deferred tax liability					
Exploration & evaluation	34,566	493	-	13,831	48,890
Investments at FVOCI	2,798	-	72,768	-	75,566
Mine development	55,196	(4,158)	-	12,066	63,104
Inventory – consumables	709	-	-	(396)	313
Total deferred tax liability	**93,269**	**(3,665)**	**72,768**	**25,501**	**187,873**
Deferred tax asset					
Property, plant, & equipment	2,152	(3,570)	-	(15)	(1,434)
Provisions	18,904	(95)	-	(330)	18,479
Leases	206	-	-	271	477
Tax losses	14,649	-	-	(12,191)	2,458
Other	1,692	-	-	(347)	1,345
Total deferred tax asset	**37,603**	**(3,665)**	**-**	**(12,612)**	**21,326**
Net deferred tax liability[1]	**55,666**	**-**	**72,768**	**38,113**	**166,547**

[1] Deferred tax assets and liabilities have been offset for presentation on the balance sheet pursuant to set-off provisions.

NOTE 3: INCOME TAX EXPENSE (CONTINUED)

	2026		2025	
	Gross	**Net (30%)**	**Gross**	**Net (30%)**
Tax losses - unused tax losses:				
- for which a deferred asset has been recognised	**119,559**	**35,867**	8,196	2,459
- for which no deferred asset has been recognised	**-**	**-**	16,525	4,958
Total potential unused tax losses	**119,559**	**35,867**	**24,721**	**7,417**

At 30 June 2025, Ramelius had recognised unrecouped tax losses a of $8,196,000 (with a tax benefit of $2,459,000) relating to the Musgrave Minerals Limited acquisition. Upon the acquisition of Musgrave Minerals Limited tax losses were transferred to the Consolidated Tax Group and have been fully recouped in the current year based on the Consolidated Tax Group's taxable income and the relevant available fraction at which these tax losses can be recouped.

Pursuant to the Spartan acquisition, tax losses of $348,090,000 (with a tax benefit of $104,427,000) were recognised by Ramelius and transferred to the Consolidated Tax Group. Of these recognised tax losses, $228,532,000 (with a tax benefit of $68,559,000) were recouped by Ramelius in the current year based on the Consolidated Tax Group's taxable income and the relevant available fraction at which these tax losses can be recouped. The remaining $119,559,000 of tax losses (with a tax benefit of $35,867,000) are available for utilisation in future years.

In addition, prior year capital losses of $16,525,000 (with a tax benefit of $4,958,000) and a current year capital loss of $5,288,000 (with a tax benefit of $1,586,000) were fully recouped in the current year.

The utilisation of unrecouped tax losses depends upon the generation of future taxable profits. Ramelius believes its recognised tax losses to be recoverable based on current taxable income projections, which are underpinned by life of mine models. Utilisation is also subject to relevant tax legislation associated with recoupment.

Key judgement, estimates and assumptions: Recovery of deferred tax assets

Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate sufficient taxable profits in future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing tax laws in each jurisdiction.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices, the timing of production profiles, and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions and recover/utilise deferred tax assets in future periods.

Tax Consolidated Group

Ramelius Resources Limited and its wholly owned Australian subsidiaries have formed an income Tax Consolidated Group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and certain tax credits in the subsidiaries are immediately transferred to the head entity.

The Tax Consolidated Group has entered into a tax sharing and funding arrangement whereby each Company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

Notes to the financial statements: Group balance sheet

NOTE 4: CASH & CASH EQUIVALENTS

	Note	2026 $'000	2025 $'000
Cash & cash equivalents			
Cash at bank & on hand		**238,398**	463,679
Deposits at call		**370,000**	320,000
Total cash & cash equivalents		**608,398**	**783,679**

	Note	2026 $'000	2025 $'000
Reconciliation of net profit after tax to net cash flows from operations			
Net profit		**118,825**	474,168
Non-cash items			
Equity settled share-based payments	29	**5,839**	2,617
Depreciation & amortisation		**328,223**	164,026
Write-off & impairment of exploration assets		**5,441**	2,495
Impairment of mine development	9	**-**	396
Discount unwind on provisions & future royalty obligations	13, 14	**8,208**	2,397
Future royalty obligation fair value adjustment		**55,431**	-
Deferred consideration fair value adjustment		**-**	597
Net exchange differences		**222**	(18)
Fair value (gain)/loss on investments at FVPL	7	**(136)**	87
Fair value (gain)/loss on financial assets at FVPL		**(1,136)**	195
Items presented as investing or financing activities			
Gain on sale of non-core projects & royalties	1	**(67)**	(199)
Gain on sale of subsidiary		**-**	(1,444)
Gain on sale of other non-current assets		**(1,196)**	-
Closure of gold forward contracts		**28,401**	-
Other		**9,604**	3,776
Decrease / (increase) in assets			
Prepayments		**519**	(312)
Trade & other receivables		**(15,433)**	(1,728)
Inventories		**(98,418)**	32,857
Deferred tax assets		**(202,805)**	16,600
Increase / (decrease) in liabilities			
Trade & other payables		**185,126**	(8,990)
Current tax payable		**(91,217)**	62,336
Provisions		**729**	(542)
Deferred tax liabilities		**209,412**	21,514
Net cash provided by operating activities		**545,572**	**770,828**

Net cash reconciliation

This Section sets out an analysis of net cash and the movements in the net cash for each of the financial years presented.

Cash & cash equivalents	**608,398**	783,679
Borrowings – leases repayable within one year	**(19,287)**	(13,708)
Borrowings – leases repayable after one year	**(60,182)**	(50,709)
Net cash	**528,929**	**719,262**

	Leases $'000	Cash $'000	Net cash $'000
Balance at 1 July 2024	**(10,467)**	**424,274**	**413,807**
Cash flows	13,423	359,405	372,828
Lease additions (including interest)	(67,373)	-	(67,373)
Balance at 30 June 2025	**(64,417)**	**783,679**	**719,262**
Cash flows	**23,312**	**(175,281)**	**(151,969)**
Lease additions (including interest)	**(38,364)**	**-**	**(38,364)**
Balance at 30 June 2026	**(79,469)**	**608,398**	**528,929**

NOTE 5: INVENTORIES

	2026 $'000	2025 $'000
Current		
Ore stockpiles	**74,651**	57,189
Gold in circuit	**11,363**	7,690
Gold bullion, nuggets & doré	**23,455**	7,408
Consumables & supplies	**13,207**	9,706
Total current inventories	**122,676**	**81,993**
Non-current		
Ore stockpiles	**165,276**	109,352
Total non-current inventories	**165,276**	**109,352**

Inventory expense

The carrying value of net realisable value provision is nil (2025: nil), with write-ups through the cost of sales amounting to nil (2025: write-ups of nil). No net realisable value provisions have been recognised on inventory as at 30 June 2026.

Non-current inventory

Ore stockpiles not expected to be processed in the twelve months after the reporting date are classified as non-current inventory. There is a reasonable expectation that the processing of these stockpiles will have a future economic benefit to the Group and accordingly the value of these stockpiles is the lower of cost and net realisable value.

The non-current ore stockpiles represent the stockpiles held across Mt Magnet that are not expected to be processed in the twelve months following the reporting date. The determination of the current and non-current portion of the ore stockpiles includes the use of estimates and judgements about when ore stockpile drawdowns for processing will occur and are based on current forecasts and mine plans.

Recognition and measurement

Inventories

Ore stockpiles, gold in circuit and poured gold bars (bullion and doré) are physically measured, or estimated, and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate allocation of fixed and variable production overhead costs, including depreciation & amortisation.

Consumables and stores are valued on a weighted average cost basis and at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting any applicable rebates and discounts. A periodic review is undertaken to establish the extent of any surplus or obsolete items and where necessary a provision is made.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion of sale.

Ore stockpiles represent stockpiled ore that has been mined or otherwise acquired and is available for further processing. If there is significant uncertainty as to whether the stockpiled ore will be processed, it is expensed. Where future processing of ore can be predicted with confidence (e.g., it exceeds the mine cut-off grade), it is valued at the lower of cost and net realisable value. Ramelius believes processing ore stockpiles will have a future economic benefit to the Group and all stockpiles are carried at cost at 30 June 2026.

NOTE 6: OTHER ASSETS

	2026 $'000	2025 $'000
Current		
Other financial assets	**142**	2,178
Prepayments	**4,798**	3,403
Total other current assets	**4,940**	**5,581**
Non-current		
Derivative financial instruments	**8,205**	-
Borrowing costs	**2,597**	-
Security deposits	**1,569**	1,037
Total other non-current assets	**12,371**	**1,037**

NOTE 7: INVESTMENTS

Listed investment financial assets are measured at fair value and depending on their nature classified as either fair value through profit & loss or fair value through other comprehensive income.

	2026 $'000	2025 $'000
Investments at fair value through profit & loss	**278**	142
Investments at fair value through other comprehensive income:		
Investment in Spartan Resources Limited	**-**	505,381
Other investments in listed equity securities	**100,551**	827
Investments at fair value through other comprehensive income	**100,551**	506,208
Total investments	**100,829**	**506,350**
Gain or loss recognised before income tax:		
Gain / (loss) recognised through profit & loss	**136**	(87)
Gain recognised in other comprehensive income	**156,976**	169,791

Investments at fair value through profit & loss

An investment is classified at fair value through profit & loss if it is classified as held for trading or is designated as such on initial recognition. Investments are designated at fair value through the profit & loss if Ramelius manages such investments and makes purchase and sale decisions based on their fair value in accordance with the risk management or investment strategy. Attributable transaction costs are recognised in the profit & loss as incurred.

Investments at fair value through other comprehensive income

An investment at fair value through other comprehensive income comprises equity securities that are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and Ramelius considered this classification to be more relevant.

Investment in Spartan Resources Limited

Ramelius acquired Spartan Resources Limited (**Spartan**) on 31 July 2025, upon acquisition, Spartan was consolidated into the Group with the investment in Spartan being eliminated on consolidation and the assets and liabilities of Spartan forming part of the Group. Refer to Note 20 for further details.

Investments are classified as Level 1 in the fair value hierarchy.

NOTE 8: PROPERTY, PLANT, & EQUIPMENT

2026	Land & buildings $'000	Plant & equipment $'000	Assets under construction $'000	Right of use assets $'000	Total $'000
As at 1 July 2025					
Cost	18,623	205,291	19,166	178,153	421,233
Accumulated depreciation	(12,026)	(173,901)	-	(115,326)	(301,253)
Net book amount	**6,597**	**31,390**	**19,166**	**62,827**	**119,980**
Year ended 30 June 2026					
Opening net book amount	6,597	31,390	19,166	62,827	119,980
Additions on the acquisition of subsidiary	1,558	37,130	1,891	6,325	46,904
Transfer to mine development	-	(2,740)	736	-	(2,004)
Additions	-	124	75,145	25,549	100,818
Disposals	-	(83)	(57)	(688)	(828)
Transfers	132	21,658	(21,790)	-	-
Assets held for sale	(3,539)	(691)	-	-	(4,230)
Depreciation charge	(1,195)	(8,265)	-	(21,136)	(30,596)
Closing net book amount	**3,553**	**78,523**	**75,091**	**72,877**	**230,044**
As at 30 June 2026					
Cost	19,974	255,048	75,091	191,577	541,689
Accumulated depreciation	(16,421)	(176,524)	-	(118,700)	(311,645)
Net book amount	**3,553**	**78,523**	**75,091**	**72,877**	**230,044**

Notes to the financial statements: Group balance sheet

NOTE 8: PROPERTY, PLANT, & EQUIPMENT (CONTINUED)

2025	Land & buildings $'000	Plant & equipment $'000	Assets under construction $'000	Right of use assets $'000	Total $'000
As at 1 July 2024					
Cost	18,067	200,973	4,969	113,940	337,949
Accumulated depreciation	(11,802)	(163,583)	-	(104,158)	(279,543)
Net book amount	**6,265**	**37,390**	**4,969**	**9,782**	**58,406**
Year ended 30 June 2025					
Opening net book amount	6,265	37,390	4,969	9,782	58,406
Transfer to mine development	-	-	(274)	-	(274)
Additions	-	-	22,548	65,544	88,092
Disposals	-	(12)	-	-	(12)
Transfers	556	7,521	(8,077)	-	-
Depreciation charge	(224)	(13,509)	-	(12,499)	(26,232)
Closing net book amount	**6,597**	**31,390**	**19,166**	**62,827**	**119,980**
As at 30 June 2025					
Cost	18,623	205,291	19,166	178,153	421,233
Accumulated depreciation	(12,026)	(173,901)	-	(115,326)	(301,253)
Net book amount	**6,597**	**31,390**	**19,166**	**62,827**	**119,980**

Depreciation

Items of plant & equipment are depreciated on a straight-line basis over their estimated useful lives, the duration of which reflects the useful lives depending on the nature of the asset. The Group uses the straight-line method when depreciating property, plant, & equipment, resulting in estimated useful lives for each class of depreciable assets as follows:

Class of fixed asset	Useful life
Land and buildings	1 - 40 years
Motor vehicles	2 - 12 years
Computers & communication equipment	2 - 10 years
Furniture & equipment	1 - 20 years
Plant & equipment	1 – 30 years

Key judgement, estimates and assumptions: Depreciation

The estimations of useful lives, residual value and depreciation methods require management judgement and are reviewed biannually for all major items of plant & equipment. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future years).

Key judgement, estimates and assumptions: Impairment of assets

The Group assesses assets including Cash Generating Unit's (**CGU**) at least annually, to determine whether there is any indication of impairment or reversal of a prior impairment. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as ore reserves, future production, commodity prices, discount rates, exchange rates, operating costs, sustaining capital costs, any future development cost necessary to produce the reserves (including the magnitude and timing of cash flows) and operating performance.

Some of the factors considered in management's assessment as to whether there existed any indicators of impairment at the CGUs included strong operational and financial performance of the CGUs, the extension of mine life across all CGUs, positive gold price environment against budget, and acquisitions complementing the existing CGUs of the Group.

Notes to the financial statements: Group balance sheet

NOTE 9: MINE DEVELOPMENT

	Note	2026 $'000	2025 $'000
Mine development		**4,261,306**	1,396,991
Less: accumulated amortisation & impairment		**(1,279,552)**	(981,925)
Net book amount		**2,981,754**	**415,066**

Mine development reconciliation:			
Opening net book amount		**415,066**	441,241
Additions on the acquisition of subsidiary	20	**2,646,626**	-
Additions		**180,292**	109,979
Impairment loss[1]		**-**	(396)
Restoration and rehabilitation adjustment		**35,393**	1,762
Transfer from property, plant, & equipment	8	**2,004**	274
Amortisation		**(297,627)**	(137,794)
Closing net book amount		**2,981,754**	**415,066**

[1] The impairment loss recognised for the year ended 30 June 2025 includes $239,000 related to the Edna May Hub which is shown separately as a discontinued operation (Note 21).

Recognition and measurement

Mine development

Development assets represent expenditure in respect of exploration, evaluation, feasibility and development incurred by or on behalf of the Group, including overburden removal and construction costs, previously accumulated and carried forward in relation to areas of interest in which mining has now commenced. Such expenditure comprises net direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured.

When further development expenditure is incurred in respect of a mine property after commencement of production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of development assets being amortised.

Deferred mining expenditure – Pre-production mine development

Pre-production mining costs incurred by the Group in relation to accessing recoverable reserves are carried forward as part of 'development assets' when future economic benefits are established, otherwise such expenditure is expensed as part of the cost of production.

Deferred stripping costs

Mining costs incurred during the production stage of operations are deferred, this is generally the case where there are fluctuations in deferred mining costs over the life of the mine, and the effect is material. The amount of mining costs deferred is based on the ratio obtained by dividing the volume of waste material moved by the volume of ore mined.

Mining costs incurred in the period are deferred to the extent that the current period waste to ore ratio exceeds the life of mine waste to ore (**life of mine**) ratio. The life of mine ratio is based on economically recoverable reserves of the operation.

In the production stage of some operations, further developments of the mine require a phase of unusually high overburden removal activity that is similar in nature to pre-production mine development. The costs of such unusually high overburden removal activity are deferred and charged against reported profits in subsequent periods on a unit of production basis. The accounting treatment is consistent with that of overburden removal costs incurred during the development phase of a mine before production commences. Deferred mining costs that relate to the production phase of the operation are carried forward as part of 'development assets'. The amortisation of deferred mining costs is included in site operating costs.

Impairment

A full review of potential impairment indicators for the Mt Magnet CGU was undertaken as at 30 June 2026, as required by accounting guidance, and it was concluded that there were no indicators of a potential impairment at the CGU level for Mt Magnet.

Notes to the financial statements: Group balance sheet

NOTE 9: MINE DEVELOPMENT (CONTINUED)

Key judgement, estimates and assumptions:

Production stripping
The life of mine ratio is a function of an individual mine's design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Deferred mining expenditure
The Group defers mining costs incurred during the production stage of its operations. Changes in an individual mine's design will generally result in changes to the life of mine waste to ore (life of mine) ratio. Changes in other technical and economic parameters that impact reserves will also have an impact on the life of mine ratio even if they do not affect the mine's design. Changes to the life of mine ratio are accounted for prospectively.

Ore Reserves
The Group estimates Ore Reserves and mineral resources each year based on information compiled by Competent Persons as defined in accordance with the Australian code for reporting Exploration Results, Mineral Resources and Ore Reserves 2012 ('JORC code'). Estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made including estimates of short- and long-term commodity prices, exchange rates, future operating performance, and capital requirements. Changes in reported reserve estimates can impact the carrying value of plant and equipment and development, provision for restoration & rehabilitation obligations as well as the amount of depreciation & amortisation.

Amortisation and impairment
The Group uses the unit of production basis when depreciating / amortising mine specific assets which results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property. These calculations require the use of estimates and assumptions.

Development assets are amortised based on the unit of production method which results in an amortisation charge proportional to the depletion of the estimated recoverable reserves. Where there is a change in the reserves the amortisation rate is adjusted prospectively in the reporting period in which the change occurs. The net carrying values of development expenditure carried forward are reviewed half yearly by Directors to determine whether there is any indication of impairment.

Currency and commodity forecast
Estimates of future USD gold prices are based on the Group's best estimate of future market prices with reference to consensus views of external market analyst forecasts. Future gold prices are reviewed at least annually. Forecast of the AUD/USD exchange rate are based on the Group's best estimate with reference to external market data and forward values, including analysis of broker and consensus estimates.

The future gold price also considers the hedge book volume and contracted price at reporting date.

NOTE 10: EXPLORATION & EVALUATION ASSETS

	Note	2026 $'000	2025 $'000
Exploration & evaluation		**433,815**	360,541
Exploration & evaluation asset reconciliation:			
Opening net book amount		**360,541**	335,633
Additions on the acquisition of subsidiaries	20	**15,110**	-
Additions		**61,152**	27,971
Acquisitions / (disposals)		**663**	(568)
Impairment loss[1]		**(3,651)**	(2,495)
Closing net book amount		**433,815**	**360,541**

[1] The impairment loss recognised for the year ended 30 June 2025 includes $1,076,000 related to the Edna May Hub which is shown separately as a discontinued operation (Note 21).

Transfer to development assets
A total of nil was transferred from exploration & evaluation assets during the year (2025: nil).

Notes to the financial statements: Group balance sheet

NOTE 10: EXPLORATION & EVALUATION ASSETS (CONTINUED)

Recognition and measurement

Exploration & evaluation

Exploration & evaluation costs related to areas of interest are capitalised and carried forward to the extent that:

a) Rights to tenure of the area of interest are current, and
b) (i) Costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by sale, or
(ii) Where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, active and significant operations in, or in relation to, the areas are continuing.

Such expenditure consists of an accumulation of acquisition costs and direct net exploration & evaluation costs incurred by or on behalf of the Group, together with an appropriate portion of directly related overhead expenditure.

Deferred feasibility

Feasibility expenditure represents costs related to the preparation and completion of feasibility studies to enable a development decision to be made in relation to an area of interest and is capitalised as incurred.

When production commences, relevant past exploration, evaluation and feasibility expenditure in respect of an area of interest that has been capitalised is transferred to mine development where it is amortised over the life of the area of interest to which it relates on a unit of production basis.

When an area of interest is abandoned, or the Directors decide it is not commercial, any accumulated costs in respect of that area are written off in the year the decision is made. Each area of interest is reviewed at the end of each reporting period and accumulated costs written off to the extent they are not expected to be recoverable in the future.

Mineral rights

Mineral rights comprise identifiable exploration & evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or a joint venture and are recognised at fair value at the date of acquisition. Mineral rights are attributable to specific areas of interest and are classified within exploration & evaluation assets.

Mineral rights attributable to each area of interest are amortised when commercial production commences on a unit of production basis over the estimated economic reserve of the mine to which the rights relate.

Exploration, evaluation and deferred feasibility expenditure

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of JORC resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group capitalises exploration & evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available. The recoverable amount of capitalised expenditure relating to undeveloped mining projects can be particularly sensitive to variations in key estimates and assumptions. If variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment.

Impairment

Indicators of impairment

The carrying amounts of the Group's exploration & evaluation assets are reviewed at each reporting date, to determine whether any of the following indicators of impairment exist:

- tenure over the tenement area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is not budgeted or planned; or
- exploration for, and evaluation of, resources in the specific area have not led to the discovery of commercially viable quantities of resources, and the Group has decided to discontinue activities in the specific area; or
- sufficient data exists to indicate that, although a development is likely to proceed, the carrying amount of the exploration & evaluation asset is unlikely to be recovered in full from successful development or from sale.

As a result, an exploration impairment of $3,651,000 was recognised during the year (2025: $2,495,000).

Notes to the financial statements: Group balance sheet

NOTE 10: EXPLORATION & EVALUATION ASSETS (CONTINUED)

Key judgement, estimates and assumptions:

Impairment

Impairment of specific exploration & evaluation assets during the year has occurred where the Group has concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation. At each reporting date the Group undertakes an assessment of the carrying amount of its exploration & evaluation assets. During the year, indicators of impairment were identified on certain exploration & evaluation assets in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*. As a result of this review, an impairment expense of $3,651,000 (2025: $2,495,000) has been recognised in relation to areas of interest where the Group has concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

NOTE 11: TRADE & OTHER PAYABLES

	2026 $'000	2025 $'000
Trade payables	**26,540**	5,197
Stamp duty payable on acquisition of Spartan	**131,100**	-
Other payables & accruals	**84,504**	55,525
Total trade & other payables	**242,144**	**60,722**

Recognition and measurement

Trade & other payables

Trade payables are unsecured and are usually paid within 30 days from the end of the month of invoice. The carrying amounts of trade & other payables are assumed to be the same as their fair values, due to their short-term nature.

Risk exposure

The Group's exposure to cash flow risk is discussed in Note 18.

NOTE 12: LEASE LIABILITIES

	2026 $'000	2025 $'000
Current	**19,287**	13,708
Non-current	**60,182**	50,709
Total lease liability	**79,469**	**64,417**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Opening lease liability	**64,417**	10,467
Additions	**33,410**	65,544
Interest expense	**4,954**	1,828
Payments	**(23,312)**	(13,422)
Closing lease liability	**79,469**	**64,417**

Maturity analysis:		
Year 1	**23,494**	17,328
Year 2	**21,479**	15,547
Year 3	**15,497**	13,162
Year 4	**7,941**	5,345
Year 5	**3,144**	3,935
Onwards	**26,724**	27,713
Gross lease liability	**98,279**	**83,030**
Less future interest charges	**(18,810)**	(18,613)
Total lease liability	**79,469**	**64,417**

Notes to the financial statements: Group balance sheet

NOTE 12: LEASE LIABILITIES (CONTINUED)

Right of use assets

The Group has lease contracts for various items of mining equipment, power infrastructure, motor vehicles and buildings used in its operations. These leases generally have lease terms between one and five years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of assets with lease terms of twelve months or less and leases of storage containers and equipment for which the assets are of low value. The Group applies the short-term lease and lease of low value assets recognition exemptions for these leases.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period (as shown in property, plant, & equipment):

	Land & buildings $'000	Plant & equipment $'000	Vehicles $'000	Total $'000
As at 1 July 2025	**4,551**	**58,276**	**-**	**62,827**
Additions	**-**	**31,128**	**-**	**31,128**
Depreciation charge	**(926)**	**(20,153)**	**-**	**(21,079)**
As at 30 June 2026	**3,625**	**69,251**	**-**	**72,876**
As at 1 July 2024	245	9,537	-	9,782
Additions	4,628	60,916	-	65,544
Depreciation charge	(322)	(12,177)	-	(12,499)
As at 30 June 2025	**4,551**	**58,276**	**-**	**62,827**

Impact on the income statement

The following amounts are recognised in the income statement:

Impact on income statement:	Note	2026 $'000	2025 $'000
The application of AASB 16 has resulted in the following amounts being recorded in the income statement:			
Depreciation of right of use asset	8	**21,136**	12,499
Interest expense	2	**4,954**	1,828
Income tax benefit	3	**(816)**	(271)
Total amount recorded in the income statement resulting from AASB 16		**25,274**	**14,056**

Payments of $3,785,000 (2025: $2,384,000) for short-term leases (lease terms of 12 months or less) and leases of low-value assets were expensed in the income statement for the year ended 30 June 2026.

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of plant and equipment that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense as they are incurred.

Key judgements, estimates and assumptions: Leases

Hybrid Power Purchase Agreement (HPPA)

The HPPA associated with the Mt Magnet hybrid power facility was deemed to constitute a lease in accordance with AASB 16. Ramelius has the exclusive right to all power generated by the hybrid power facility and the different stages of construction are considered to be separate leases and will be recognised as and when those assets are available for use by the Group.

Notes to the financial statements: Group balance sheet

NOTE 12: LEASE LIABILITIES (CONTINUED)

Key judgements, estimates and assumptions: Leases (continued)

Identification of non-lease components

In addition to containing a lease, the Group's mining services contracts involve the provision of additional services, including personnel costs, low-value materials, drilling, hauling-related activities and other items. These are non-lease components, and the Group has elected to separate these from the lease components.

Judgement is required to identify each of the lease and non-lease components. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the Group to estimate stand-alone prices for each lease and non-lease component. The Group applies its judgement based on evidence such as quoted prices within the contract.

Identifying in substance fixed rates versus variable lease payments

The lease payments used to calculate the lease related balances under AASB 16 include fixed payments, in substance fixed payments and variable payments based on an index or rate. Variable payments not based on an index or rate are excluded from the measurement of lease liabilities and related assets.

For the Group's mining services contracts, in addition to the fixed payments, there are payments that are variable payments because the contract terms require payment based on a rate per hour. In terms of AASB 16, the Group uses judgement to determine that no minimum hours or volumes within the contract are a fixed minimum that results in an amount payable that is unavoidable. Therefore, the Group has had to apply judgement to determine that there are no in substance fixed payments included in the lease payments used to calculate the lease related balances. Payments identified as variable not based on an index or rate, are excluded from recognition and measurement of the lease related balances.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (**IBR**) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and considered certain contract and entity specific judgements estimates (such as the lease term and credit rating). The IBR range used by the Group was between 5.00% and 7.52%.

NOTE 13: FUTURE ROYALTY OBLIGATION

	Note	2026 $'000	2025 $'000
Current		11,210	-
Non-current		123,969	-
Total future royalty obligation		**135,179**	**-**
Future royalty obligation reconciliation:			
Opening book amount		-	-
Fair value recognised on the acquisition of subsidiary		79,732	-
Royalty buy-back		(4,371)	-
Payments made		(158)	-
Unwinding of discount rate		4,545	-
Future royalty obligation fair value adjustment		55,431	-
Total future royalty obligation		**135,179**	**-**

The future royalty obligation refers to the existing private royalties applicable to Dalgaranga which were recognised as a liability on Spartan's balance sheet at the date of acquisition. The future royalty obligations are required to be measured at fair value at the acquisition date in accordance with AASB 3 Business Combinations and accounted for on a go-forward basis as a financial liability in accordance with AASB 9 Financial Instruments and AASB 132 Financial Instruments.

The private royalties are held by Osisko Gold Royalties Ltd (Osisko) and Taurus Mining Royalty Fund L.P. (Taurus). In accordance with the Royalty Deed with Osisko, Ramelius exercised its buy-back right, subsequent to acquisition, to acquire the 20% maximum reduction of the royalty payable under the Royalty Deed for a payment of $3,150,000. This reduced the Osisko royalty from 1.80% to 1.44% over Dalgaranga tenements. In accordance with the Royalty Deed with Taurus, Ramelius exercised its buy-back right, subsequent to acquisition, to acquire the 20% maximum reduction of the royalty payable under the Royalty Deed for a payment of $1,221,000. This reduced the Taurus royalty from 0.70% to 0.56% over Dalgaranga tenements.

The future royalty obligation is required to be recognised at its fair value at reporting dates, with any movement in the fair value of the future royalty obligation to be recognised in the Income Statement. This is a non-cash adjustment to current period earnings relating to future royalty payments. In determining the fair value, management must consider key judgements, estimates and assumptions including a future Australian dollar gold price, the Dalgaranga life of mine plan, and an appropriate discount rate.

NOTE 13: FUTURE ROYALTY OBLIGATION (CONTINUED)

Upon the acquisition of Spartan, the fair value of the future royalty obligation was calculated based on consensus United States dollar gold prices, Australian dollar / United States dollar currency exchange rates and management's confidence in the Dalgaranga ore body. The calculated consensus Australian dollar gold price at the time, over the proposed mine life of Dalgaranga, was A$3,789 per ounce, which resulted in a fair value at the date of acquisition of $79,732,000 (refer to Note 20).

At the reporting date, 30 June 2026, the fair value of the future royalty obligation was calculated taking into consideration updated consensus United States dollar gold prices, Australian dollar / United States dollar currency exchange rates, and the increased confidence in the ore body with the release of the maiden Ore Reserve of 7.0Mt at 7.3g/t Au for 1.6M ounces for the Never Never underground mine. The calculated consensus Australian dollar gold price at 30 June 2026, over the proposed mine life of Dalgaranga, was A$5,380 per ounce (an increase of A$1,591 per ounce from that at acquisition). This, along with the increased confidence in the ore body, resulted in a fair value at reporting date of $135,179,000.

NOTE 14: PROVISIONS

	Note	2026 $'000	2025 $'000
Current			
Employee benefits		**8,911**	8,466
Rehabilitation & restoration costs		**5,955**	1,112
Total current provisions		**14,866**	**9,578**
Non-current			
Employee benefits		**984**	937
Rehabilitation & restoration costs		**91,594**	51,074
Total non-current provisions		**92,578**	**52,011**
Rehabilitation & restoration costs			
Opening book amount		**52,186**	52,582
Revision of provision during the year		**36,937**	1,524
Expenditure on rehabilitation & restoration		**(5,044)**	(3,169)
Additions on the acquisition of subsidiary		**33,938**	-
Disposal		**-**	(1,148)
Liabilities classified as held for sale		**(24,131)**	-
Discount unwind	2	**3,663**	2,397
Total provision for rehabilitation & restoration		**97,549**	**52,186**

Revision of rehabilitation & restoration provision

Represents amendments to future restoration & rehabilitation liabilities resulting from changes to the approved mine plan in the financial year, initial recognition of new rehabilitation provisions as well as a change in provision assumptions. Key provision assumption changes include reassessment of costs and timing of expenditure.

Recognition and measurement

Employee Benefits – Wages, salaries, salary at risk, annual leave and sick leave

Liabilities arising in respect of wages and salaries, at-risk payments, annual leave and any other employee benefits expected to be wholly settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liabilities are settled. These amounts are recognised in 'trade & other payables' (for amounts other than annual leave and at-risk payments) and 'current provisions' (for annual leave and at-risk payments) in respect of employee services up to the reporting date. Costs incurred in relation to non-accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable.

Long service leave

The liability for long service leave is measured at the present value of the estimated future cash outflows to be made by the Group resulting from employees' services provided up to the reporting date. Liability for long service leave benefits not expected to be settled within twelve months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on costs have also been included in the liability.

The obligations are presented current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to the financial statements: Group balance sheet and Capital

NOTE 14: PROVISIONS (CONTINUED)

Defined contribution superannuation plans
Contributions to defined contribution superannuation plans are expensed when incurred.

Provision for restoration & rehabilitation
Estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset as at the date the obligation first arises and to the extent that it is first recognised as a provision. The Group records the present value of the estimated cost of constructive and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed, or the environment is disturbed at the development location. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on the discount rates and forecasted cash flows, that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in decommissioning costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwind effect of discounting the provision is recorded as a finance cost in the Income Statement and the carrying amount capitalised as a part of mining assets is amortised on a unit of production basis. Costs incurred that relate to an existing condition caused by past operations, but do not have future economic benefits, are expensed as incurred.

Key judgement, estimates and assumptions:

Provision for restoration & rehabilitation
The Group assesses its mine restoration & rehabilitation provision biannually in accordance with the accounting policy. Significant judgement is required in determining the provision for restoration & rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration activities and future removal and rehabilitation technologies. When these factors change or become known in the future, such differences will impact the restoration & rehabilitation provision in the period in which they change or become known. At each reporting date the rehabilitation & restoration provision is remeasured to reflect any of these changes.

Provision for long service leave
Management judgement is required in determining the following key assumptions used in the calculation of long service leave at balance sheet date:

- Future increase in salaries and wages
- Future on cost rates
- Future probability of employee departures and period of service

NOTE 15: SHARE CAPITAL

	Notes	Number of shares	$'000
Ordinary shares			
Share capital at 30 June 2024		**1,142,970,373**	**824,735**
Shares issued from exercise of performance and service rights		6,069,190	5,301
Shares issued under the dividend reinvestment program	19	9,952,150	21,803
At 30 June 2025		**1,158,991,713**	**851,839**
Shares issued from exercise of performance and service rights		3,326,693	1,678
Shares issued under the dividend reinvestment program	19	10,695,940	38,654
Less: Shares bought back on-market and cancelled, net of costs		(36,806,201)	(141,762)
Shares issued consideration for the acquisition of Spartan[1]		752,904,179	2,001,607
Total issued at 30 June 2026		**1,889,112,324**	**2,752,016**
Less: treasury shares held by the employee share trust[2]		**(397,584)**	**(1,700)**
Total outstanding at 30 June 2026		**1,888,714,740**	**2,750,316**

[1] Represents the value of shares at the acquisition date, net of share issuance costs of $1,118,000.
[2] At 30 June 2026, the Ramelius Resources Limited Employee Share Trust held 397,584 ordinary shares in the Company at a cost of $1,700,000. These shares are recognised as treasury shares and deducted from contributed equity. The shares are held to satisfy obligations under the Group's employee share incentive arrangements.

Notes to the financial statements: Capital

NOTE 15: SHARE CAPITAL (CONTINUED)

Recognition and measurement

Share capital

Ordinary share capital is classified as equity and is recognised at fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares and the associated tax are recognised directly in equity as a reduction of the share proceeds received. Own equity instruments acquired by the Group, including shares held by the employee share trust, are recognised as treasury shares and deducted from equity at cost. No gain or loss is recognised in profit or loss on their purchase, sale, transfer, issue or cancellation.

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings other than voting exclusions as required by the *Corporations Act 2001*. In the event of winding up of the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation. These shares have no par value.

Rights over shares

Refer Note 29 for further information on rights, including details of any rights issued, exercised and lapsed during the financial year and rights over shares outstanding at financial year end.

NOTE 16: RESERVES

	Share based payments $'000	Investments at FVOCI $'000	NCI acquisition $'000	Foreign currency translation $'000	Time Value Reserve $'000	Other $'000	Total $'000
At 1 July 2024	**10,319**	**5,853**	**(47,746)**	**(168)**	**-**	**634**	**(31,108)**
Share-based payments expense (Note 29)	2,617	-	-	-	-	-	2,617
Performance rights exercised (Note 15)	(5,301)	-	-	-	-	-	(5,301)
Performance rights not vested	(1,212)	-	-	-	-	-	(1,212)
Other comprehensive income:							
Change in fair value of investments, net of tax	-	169,791	-	-	-	-	169,791
Translation of foreign operation	-	-	-	(29)	-	-	(29)
Other comprehensive income	**-**	**169,791**	**-**	**(29)**	**-**	**-**	**169,762**
Transfer to retained earnings	**-**	(836)		-	-	-	(836)
At 30 June 2025	**6,423**	**174,808**	**(47,746)**	**(197)**	**-**	**634**	**133,922**
At 1 July 2025	**6,423**	**174,808**	**(47,746)**	**(197)**	**-**	**634**	**133,922**
Share-based payments expense (Note 29)	**5,839**	**-**	**-**	**-**	**-**	**-**	**5,839**
Performance rights exercised (Note 15)	**(1,678)**	**-**	**-**	**-**	**-**	**-**	**(1,678)**
Performance rights not vested	**269**	**-**	**-**	**-**	**-**	**-**	**269**
Other comprehensive income:							
Change in fair value of investments, net of tax	**-**	**156,976**	**-**	**-**	**-**	**-**	**156,976**
Change in time value of options, net of tax	**-**	**-**	**-**	**-**	**(2,929)**	**-**	**(2,929)**
Translation of foreign operation	**-**	**-**	**-**	**108**	**-**	**-**	**108**
Other comprehensive income	**-**	**156,976**	**-**	**108**	**(2,929)**	**-**	**154,155**
Transfer to retained earnings	**-**	**(281,562)**	**-**	**-**	**-**	**-**	**(281,562)**
At 30 June 2026	**10,853**	**50,222**	**(47,746)**	**(89)**	**(2,929)**	**634**	**10,945**

Notes to the financial statements: Capital

NOTE 16: RESERVES (CONTINUED)

Share-based payment reserve
Share-based payments reserve records items recognised as expenses on valuation of employees' share options and rights.

Investments at FVOCI
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income (**OCI**). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

Non-Controlling Interest (NCI) acquisition reserve
When the proportion of equity held by non-controlling interests changes, Ramelius adjusts the carrying amounts of the controlling and non-controlling interests to reflect changes in the relative interests in the acquiree. NCI acquisition reserve represents accumulated differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid, which is attributed to the owners of the parent. This reserve related to the acquisitions of Spectrum Metals Limited, Explaurum Limited, Apollo Consolidated Limited, Breaker Resources NL and Musgrave Minerals Limited.

Foreign currency translation reserve
Comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

NOTE 17: EARNINGS PER SHARE

	2026 Cents	2025 Cents
Basic earnings per share		
Basic earnings per share attributable to the ordinary equity holders of the Company from continuing operations	**6.77**	37.89
Basic earnings per share attributable to the ordinary equity holders of the Company from discontinued operations	**(0.35)**	3.23
Basic earnings per share attributable to the ordinary equity holders of the Company	**6.42**	41.12
Diluted earnings per share		
Diluted earnings per share attributable to the ordinary equity holders of the Company from continuing operations	**6.73**	37.49
Diluted earnings per share attributable to the ordinary equity holders of the Company from discontinued operations	**(0.35)**	3.19
Diluted earnings per share attributable to the ordinary equity holders of the Company	**6.38**	40.68

	Number	Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**1,852,092,636**	1,153,197,067
Adjustments for calculation of diluted earnings per share:		
Share rights and options	**10,269,730**	12,328,753
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	**1,862,362,366**	**1,165,525,820**

Calculation of earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company, adjusted to exclude costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in determining basic earnings per share to take into account the:
- after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares,
- weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Earnings used in the calculation of earnings per share
Both the basic and diluted earnings per share have been calculated using the profit after tax as the numerator.

Classification of securities
All ordinary shares outstanding during the period have been included in basic earnings per share. Treasury shares are excluded from the weighted average number of ordinary shares outstanding while held by the employee share trust.

Classification of securities as potential ordinary shares
Rights to shares granted to Executives and senior managers are included in the calculation of diluted earnings per share and assume all outstanding rights will vest. Rights are included in the calculation of diluted earnings per share to the extent they are dilutive. Rights are not included in basic earnings per share.

Notes to the financial statements: Risk

NOTE 18: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT

The Directors are responsible for monitoring and managing financial risk exposures of the Group. The Group holds the following financial assets and liabilities:

	2026 $'000	2025 $'000
Financial assets		
Cash at bank	**238,398**	463,679
Term deposits	**370,000**	320,000
Trade & other receivables	**9,425**	5,481
Other security bonds, derivatives & deposits	**12,371**	1,037
Investments	**100,551**	506,350
Financial instruments at fair value through profit & loss	**278**	-
Total financial assets	**731,023**	**1,296,547**
Financial liabilities		
Trade & other payables	**242,144**	60,722
Financial instruments at fair value through profit & loss	**-**	13
Future royalty obligation	**135,179**	-
Lease liabilities	**79,469**	64,417
Total financial liabilities	**456,792**	**125,152**

Recognition and measurement

Initial recognition and measurement

Financial instruments, other than trade debtors, are initially measured at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs. For financial instruments classified as at fair value through profit or loss, transaction costs are expensed in the income statement immediately. Trade debtors are initially measured at transaction price.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the income statement.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value through profit or loss, fair value through other comprehensive income or, amortised cost using the effective interest rate method. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices in an active market are used to determine fair value where possible.

Amortised Cost

Financial assets are categorised at amortised cost if they are held within a business model whose objective is to hold the assets in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

On initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through OCI if they meet the definition of equity in AASB 132. For these financial assets, gains and losses are never recycled to the income statement. Dividends from these assets are recognised as other income in the income statement when the right of payment has been established, except to the extent that the proceeds are a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Expected credit losses

The Group recognises allowances for expected credit losses (**ECLs**) for all debt instruments not held at fair value through profit or loss based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate where applicable. For trade receivables the Group applies a simplified approach in calculating ECLs in which it recognises a loss allowance based on lifetime ECLs at each reporting date using a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes to the financial statements: Risk

NOTE 18: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (CONTINUED)

Management of financial risk

The Group's management of financial risk is aimed at ensuring cash flows are sufficient to:

- Withstand significant changes in cash flow at risk scenarios and meet all financial commitments as and when they fall due, and
- Maintain the capacity to fund future project development, exploration and acquisition strategies.

The Group continually monitors and tests its forecast financial position against these criteria.

The Group is exposed to the following financial risks: liquidity risk, credit risk and market risk (including foreign currency risk, commodity price risk and interest rate risk).

Liquidity risk

The Group manages liquidity risk by monitoring immediate and forecasted cash requirements and ensuring adequate cash reserves are maintained to pay debts as and when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the financial year, the Group held short-term on-demand cash balances of $238,398,000 (2025: $463,679,000) that are available for managing liquidity risk. In addition to this, short-term deposits at call totalled $370,000,000 (2025: $320,000,000). At 30 June 2026, the Group had an undrawn $500 million revolving corporate facility.

Management monitors rolling forecasts of the Group's available cash reserve on the basis of expected cash flows to manage any potential future liquidity risks.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Maturities of financial liabilities	Less than 6 months $'000	6 – 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Total contractual cash flows $'000	Carrying amount of liabilities $'000
As at 30 June 2026						
Trade & other payables	**242,144**	**-**	**-**	**-**	**242,144**	**242,144**
Future royalty obligation	**5,149**	**6,061**	**19,548**	**58,669**	**166,663**	**135,179**
Lease liabilities	**9,947**	**9,340**	**19,655**	**20,064**	**79,469**	**79,469**
Total non-derivatives	**257,240**	**15,401**	**39,203**	**78,733**	**488,276**	**456,792**
As at 30 June 2025						
Trade & other payables	60,597	125	-	-	60,722	60,722
Lease liabilities	6,031	7,678	12,763	17,339	43,811	64,417
Total non-derivatives	**66,628**	**7,803**	**12,763**	**17,339**	**104,533**	**125,139**

Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's credit risk arises from cash & cash equivalents as well as gold sales, financial and other smaller counterparties. The Group has adopted the policy of trading with recognised creditworthy counterparties as a means of mitigating the risk of loss from financial defaults.

Cash is deposited only with institutions with a reputable credit rating. The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

In determining the recoverability of Trade & other receivables, the Group applied a simplified approach in calculating ECLs in which it recognises a loss allowance based on lifetime ECLs at each reporting date and where necessary an impairment loss is recognised in profit or loss. The Group does not have any impaired Trade & other receivables as at 30 June 2026 (2025: nil). No allowance for ECLs has been recognised in profit or loss for the year as the duration of associated exposures is short and/or the probability of default over the life of these receivables is negligible.

NOTE 18: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Foreign currency risk

The Group undertakes transactions impacted by foreign currencies; hence exposures to exchange rate fluctuations arise. The majority of the Group's revenue is affected by movements in USD:AUD exchange rate that impacts on the Australian gold price whereas the majority of costs (including capital expenditure) are in Australian dollars. The Group considers the effects of foreign currency risk on its financial position and financial performance and assesses its option to hedge based on current economic conditions and available market data.

Commodity price risk

The Group's revenue is exposed to commodity price fluctuations, in particular to gold prices. Price risk relates to the risk that the fair value of future cash flows of gold sales will fluctuate because of changes in market prices largely due to demand and supply factors for commodities and gold price commodity speculation. The Group is exposed to commodity price risk due to the sale of gold on physical delivery at prices determined by markets at the time of sale.

The Group's expenses are exposed to commodity price fluctuations, in particular to diesel prices. Price risk relates to the risk that diesel prices will fluctuate largely due to demand and supply factors for commodities and diesel price commodity speculation. The Group is exposed to commodity price risk due to the use of diesel in mining & milling activities at prices determined by markets at the time of sale.

The Group manages commodity price risk as follows:

Forward gold contracts

Gold price risk is managed through the use of forward sales contracts which effectively fix the Australian Dollar gold price and thus provide cash flow certainty. These contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered into the contract. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of *AASB 9 Financial Instruments*. At 30 June 2026, the Group had no forward gold contracts in place. Refer to Note 27 for further details.

Put options

Gold price risk is also managed with the use of gold put options to establish gold "floor prices" in Australian dollars over the Group's gold production. However, this is generally at levels lower than current market prices. These put options enable Ramelius to retain full exposure to current, and any future rises in the gold price while providing protection to a fall in the gold price below the strike price.

During the year ended 30 June 2026, the Group purchased put options for 40,000 ounces of gold production from July 2027 to April 2028, ensuring those ounces will not be sold for less than A$5,750/oz.

The Group elected to apply cash flow hedge accounting. Under hedge accounting, the Group's gold put options are initially recognised and subsequently measured at fair value. The effective portion of changes in the intrinsic value of the options is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, while changes in time value are recognised in other comprehensive income and accumulated in the time value reserve. Amounts accumulated in these reserves are reclassified to profit or loss when the related forecast gold sales affect profit or loss, and any hedge ineffectiveness is recognised immediately in profit or loss.

Zero premium collars

Gold price risk is also managed with the use of zero premium collars, which provide downside protection while allowing for some participation in upside price movements. During the year ended 30 June 2025, the Group placed 22,500 ounces of gold production over FY27 in consideration of the higher level of capital expenditure and lower level of production in that year. The collars have a put option price (floor) of A$4,200/oz and a call option price (ceiling) of A$5,906/oz. There is nil cash outflow when entering into zero premium collars.

Diesel price

Diesel price risk is managed through the use of forward contracts which effectively fix the Australian Dollar diesel price for an agreed volume and thus limit the exposure for the agreed volumes to fluctuating diesel prices. These contracts are accounted for as Financial Instruments, which are financially settled monthly based on the price fixed in the forward contract and the actual floating price for the month being settled. At 30 June 2026, the Group had 9.8 million litres in forward sales contracts at an average price of A$0.93/L.

Gold prices, cash flows and economic conditions are constantly monitored to determine whether to implement a hedging program.

Other market risk

The primary goal of the Group's investment in equity securities is to hold the investments for the long term for strategic purposes.

Notes to the financial statements: Risk

NOTE 18: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement of future royalty obligation

The future royalty obligation is measured at fair value through profit or loss at each reporting date.

Fair value is determined using a discounted cash flow model. Forecasted royalty payments are based the Dalgaranga Ore Reserve, expected plant recoveries, and consensus Australian dollar gold prices. The forecasted payments are discounted to their present value.

The valuation is classified as Level 3 in the fair value hierarchy because it includes significant unobservable inputs relating to forecast production, plant recoveries and the timing of production.

The significant unobservable inputs used in the valuation were:

Significant unobservable input	
Ore Reserve	7Mt at 7.3g/t for 1.6M ounces
Forecast plant recovery	Upon completion of Mt Magnet plant upgrades, 93.3%
Discount rate	5.0% per annum

Forecast production and recovery assumptions are based on the Group's approved budget, forecast and current life-of-mine plan. Australian dollar gold price assumptions are based on market consensus information available at the reporting date. Management reviews the valuation and the significant assumptions at each reporting date.

The following table shows the effect of a one percentage point change in the discount rate, with all other assumptions held constant:

	2026 $'000	2025 $'000
Impact on pre-tax profit		
Increase 1%	**(5,204)**	-
Decrease 1%	**5,532**	-
Impact on equity		
Increase 1%	**(5,204)**	-
Decrease 1%	**5,532**	-

Equity price sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to equity price risk at reporting date. For investments classified at fair value through other comprehensive income (**FVOCI**), a 5% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026 $'000	2025 $'000
Impact on equity		
Increase 5%	**5,028**	25,310
Decrease 5%	**(5,028)**	(25,310)

Gold price sensitivity analysis

The Group has performed a sensitivity analysis relating to its exposure to gold price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity.

Based on spot gold sales of 142,261oz (190,261oz less deliveries into the opening hedge book of 48,000oz) in 2026 and 203,882oz (302,882oz less deliveries into the opening hedge book of 99,000oz) in 2025, if gold price in Australian dollars had changed by + / - A$100, with all other variables remaining constant, the estimated realised impact on pre-tax profit (loss) and equity would have been as follows:

	2026 $'000	2025 $'000
Impact on pre-tax profit		
Increase in gold price by A$100	**14,226**	20,388
Decrease in gold price by A$100	**(14,226)**	(20,388)
Impact on equity		
Increase in gold price by A$100	**14,226**	20,388
Decrease in gold price by A$100	**(14,226)**	(20,388)

NOTE 18: FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement

The financial assets and liabilities of the Group are recognised on the balance sheet at their fair value in accordance with the Group's accounting policies. Measurement of fair value is grouped into levels based on the degree to which fair value is observable in accordance with *AASB 7 Financial Instruments: Disclosure*.

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurement of financial instruments

Derivative financial assets are measured at fair value using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. The valuations would be recognised as a Level 2 in the fair value hierarchy as they have been derived using inputs from a variety of market data. Investments in listed equity instruments are measured at fair value using the closing price on the reporting date as listed on the Australian Securities Exchange Limited (**ASX**). Investments in listed equity instruments are recognised as a Level 1 in the fair value hierarchy as defined under *AASB 7 Financial Instruments: Disclosures*. The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

NOTE 19: CAPITAL RISK MANAGEMENT

Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

Loan covenants

Under the terms of the Syndicated Facility Agreement (**SFA**) the Group is required to comply with financial and non-financial covenants. The Group has complied with these covenants throughout the financial year.

Notes to the financial statements: Risk and Group Information

NOTE 19: CAPITAL RISK MANAGEMENT (CONTINUED)

Dividends

Ordinary shares	2026 $'000	2025 $'000
Final ordinary dividend for the year ended 30 June 2025 of 5.0 cents (2024: 5.0 cents) per fully paid share paid on 13 October 2025	**95,697**	57,395
Interim ordinary dividend for the half year ended 31 December 2025 of 3.0 cents (2025: 3.0 cents) per fully paid share paid on 15 April 2026	**57,277**	34,660
Total dividends paid	**152,974**	**92,055**

The final ordinary dividend for the 2025 financial year was settled by cash of $60,288,000 and the issue of 9,774,718 Ramelius shares with a value of $35,409,000 as part of the dividend reinvestment plan.

The final ordinary dividend for the 2024 financial year was settled by cash of $43,417,000 and the issue of 6,452,017 Ramelius shares with a value of $13,978,000 as part of the dividend reinvestment plan.

An interim dividend was declared for the half year ended 31 December 2025 and was settled by cash of $54,032,000 and the issue of 921,222 Ramelius shares with a value of $3,245,000 as part of the dividend reinvestment plan.

An interim dividend was declared for the half year ended 31 December 2024 and was settled by cash of $26,835,000 and the issue of 3,500,133 Ramelius shares with a value of $7,825,000 as part of the dividend reinvestment plan.

Franked dividends

Franking credits available for subsequent reporting periods based on a tax rate of 30%	**272,581**	252,941

The above represents the balance of the franking account as at the end of the reporting period, adjusted for:

- Franking credits / debits that will arise from payment of any current tax liability / current tax asset, and
- Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.

NOTE 20: BUSINESS COMBINATION

On 22 July 2025, Ramelius completed the acquisition of Spartan Resources Limited (**Spartan**) by way of a Scheme of Arrangement for $0.25 cash and 0.6957 new Ramelius shares for each Spartan share, following the approval of the Scheme by Spartan shareholders on 11 July 2025 and approval of the Supreme Court of Western Australia on 21 July 2025. Ramelius had an existing 19.9% shareholding in Spartan prior to the acquisition.

On completion, Ramelius paid $270,556,000 and issued 752,904,179 Ramelius shares to Spartan shareholders. Ramelius has determined that the transaction constitutes a business combination in accordance with AASB 3 Business Combinations. The acquisition date has been determined to be 22 July 2025, the date the Scheme became legally effective.

Business combination accounting

The Company used several valuation techniques to value exploration and evaluation assets, mineral interests and property, plant and equipment. Valuation techniques included reserves and resources multiples, comparable transactions, and market and replacement cost valuations.

The acquisition accounting for Spartan Resources Limited has been finalised. The final purchase price allocation reflects management's assessment of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed.

Upon the acquisition of Spartan and entry into the Ramelius tax consolidated Group, the tax base of Spartan's depreciable assets was reset. This resulted in the recognition of a deferred tax liability of $151,428,000. In addition, the Group assumed $390,193,000 of carried forward tax losses and other inherited future deductions. As a result, a deferred tax asset of $154,648,000 has been recognised, resulting in a net deferred tax asset at acquisition of $3,220,000.

As the modified same business test was satisfied, allowing the Spartan losses to be transferred to Ramelius, the Group is entitled to utilise these acquired tax losses against future Group taxable income, provided that Ramelius satisfies either the continuity of ownership test or same or similar business test in the year of recoupment. The Spartan losses are also subject to an 'available fraction' calculation that may impact the timing of their recoupment.

Acquisition related costs

The acquisition of Spartan by Ramelius will attract stamp duty from RevenueWA. Stamp duty applies at a rate of 5.15% of the value of the dutiable assets (typically land and property). RevenueWA issued an interim assessment in March 2026 requiring the payment of the estimated stamp duty of $131,100,000, which was paid in July 2026.

As the acquisition of Spartan is a business combination, the acquisition related costs of $2,246,000, in addition to the aforementioned stamp duty, were expensed in the income statement for the year ended 30 June 2026.

Notes to the financial statements: Group Information

NOTE 20: BUSINESS COMBINATION (CONTINUED)

Fair value of net identifiable assets acquired, on acquisition date	Provisional $'000	Final $'000
Cash & cash equivalents	199,339	**199,339**
Trade & other receivables	2,817	**2,817**
Inventories	4,630	**4,630**
Prepayments & other assets	1,516	**1,516**
Other financial assets	26,516	**26,516**
Property, plant & equipment	45,031	**46,904**
Exploration & evaluation assets	15,110	**15,110**
Mine development	2,648,829	**2,646,626**
Deferred tax assets	154,648	**154,648**
Trade & other payables	(13,469)	**(13,469)**
Lease liabilities	(8,982)	**(8,982)**
Provisions	(36,412)	**(36,412)**
Deferred tax liabilities	(151,758)	**(151,428)**
Future royalty obligation	(79,732)	**(79,732)**
Net identifiable assets acquired	**2,808,083**	**2,808,083**

Purchase consideration

Details of the purchase consideration are as follows:

	Cost $'000	Fair Value $'000
Initial 19.9% investment in Spartan	253,241	**534,802**
Scheme Consideration:		
Cash	270,556	**270,556**
Ordinary shares issued (752,904,179)	2,002,725	**2,002,725**
Total purchase consideration	**2,526,522**	**2,808,083**

Scheme consideration – cash flow

The Scheme consideration cash flow is as follows:

	$'000
Outflow of cash to acquire subsidiary, net of cash acquired:	
Cash consideration	**270,556**
Less: cash balance acquired	**(199,339)**
Net cash outflow – investing activities	**71,217**

NOTE 21: DISCONTINUED OPERATIONS

On 28 June 2026, the Group entered into a Share and Asset Purchase Agreement with Forrestania Resources Ltd (**Forrestania**) for the sale of the Group's Edna May and Tampia interests. The transaction consideration comprises cash consideration of $210,000,000, following Forrestania's election to increase the cash component by $10,000,000, and consideration shares with a value base of $90,000,000, calculated by reference to the capital raising issue price. The transaction remains subject to the satisfaction or waiver of conditions precedent, including the required shareholder approvals for the issue of the consideration shares. At 30 June 2026, the assets and liabilities of Edna May and Tampia have been classified as held for sale as management concluded that the disposal group met the criteria in AASB 5 Non-current Assets Held for Sale and Discontinued Operations.

The disposal group has been measured at the lower of its carrying amount and fair value less costs to sell. Management has assessed that the fair value, less costs to sell, exceeds the carrying amount of the disposal group as at 30 June 2026. Accordingly, no impairment loss or remeasurement gain has been recognised on classification as held for sale. Depreciation and amortisation of the non-current assets within the disposal group ceased from 30 June 2026.

NOTE 21: DISCONTINUED OPERATIONS (CONTINUED)

Assets and liabilities classified as held for sale	2026 $'000
Inventories	1,811
Other assets	277
Property, plant, and equipment	4,230
Assets classified as held for sale	**6,318**
Trade & other payables	645
Current provisions	746
Non-current provisions	23,621
Liabilities associated with the assets classified as held for sale	**25,012**

Detailed profit from discontinued operations	2026 $'000	2025 $'000
Sales revenue	-	185,168
Cost of production	-	(123,829)
Other income	1,179	-
Impairment of mine development	-	(239)
Impairment of exploration & evaluation assets	-	(1,076)
Care & maintenance	(8,111)	(4,099)
Other expenses	(1,832)	(1,704)
Finance costs - net	(1,037)	(1,106)
Income tax benefit / (expense)	3,201	(15,947)
Profit for the year from discontinued operations attributable to owners of the company	**(6,600)**	**37,168**

Detailed cash flows from discontinued operations	2026 $'000	2025 $'000
Net cash flows (used in) / from operating activities	(9,720)	60,186
Net cash flows from / (used in) investing activities	1,052	(2,882)
Net cash flows from financing activities	-	-
Net (decrease) / increase in cash from discontinued operations	**(8,668)**	**57,304**

The Group has assessed the Edna May Hub as a discontinued operation under AASB 5. The Hub represents a separately identifiable component of the Group, with operations and cash flows clearly distinguishable for financial reporting purposes, as evidenced by its previous disclosure as a separate operating segment under AASB 8. The disposal is part of a single coordinated plan to exit the Edna May / Tampia operation, which management considers to represent a separate major line of business/operating component of the Group. Accordingly, the post-tax profit or loss of the discontinued operation, together with any post-tax gain or loss recognised on measurement to fair value less costs to sell, has been presented separately in the income statement.

In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, the comparative results and cash flows for the year ended 30 June 2025 have been restated to separately disclose the Edna May Hub as a discontinued operation. The restatement has no impact on the Group's previously reported total profit after tax, net assets or total cash flows for the comparative period.

Notes to the financial statements: Group Information

NOTE 22: INTERESTS IN OTHER ENTITIES

Controlled entities

The Group's principal subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Functional currency	Percentage owned 2026 %	Percentage owned 2025 %
Ramelius Resources Limited	Australia	Australian dollars	n/a	n/a
Mt Magnet Gold Pty Limited	Australia	Australian dollars	100	100
Spartan Resources Limited	Australia	Australian dollars	100	20
RMSXG Pty Limited	Australia	Australian dollars	100	100
Ramelius USA Corporation	USA	US dollars	100	100
Ramelius Operations Pty Limited	Australia	Australian dollars	100	100
Explaurum Limited	Australia	Australian dollars	100	100
Ramelius Kalgoorlie Pty Limited	Australia	Australian dollars	100	100
Ramelius Canada Inc	Canada	Canadian dollars	100	100
Spectrum Metals Limited	Australia	Australian dollars	100	100
Musgrave Minerals Limited	Australia	Australian dollars	100	100
Firefly Resources Limited	Australia	Australian dollars	100	-
Dalgaranga Exploration Pty Limited	Australia	Australian dollars	100	-
Gascoyne (Ops Management) Pty Limited	Australia	Australian dollars	100	-
Dalgaranga Operations Pty Limited	Australia	Australian dollars	100	-
Gascoyne Andy Well James Pty Limited	Australia	Australian dollars	100	-
Gascoyne Mumbakine Pty Limited	Australia	Australian dollars	100	-
Aurum Minerals Pty Limited	Australia	Australian dollars	100	-
Lightening Bug Resources Pty Limited	Australia	Australian dollars	100	-
Yalgoo Exploration Pty Limited	Australia	Australian dollars	100	-
GNT Resources Pty Limited	Australia	Australian dollars	100	-
Musgrave Exploration Pty Limited	Australia	Australian dollars	100	100
Penny Operations Pty Limited	Australia	Australian dollars	100	100
Edna May Operations Pty Limited	Australia	Australian dollars	100	100
Tampia Operations Pty Limited	Australia	Australian dollars	100	100
Ninghan Exploration Pty Limited	Australia	Australian dollars	100	100
Apollo Consolidated Limited	Australia	Australian dollars	100	100
Breaker Resources NL	Australia	Australian dollars	100	100
AC Minerals Pty Limited	Australia	Australian dollars	100	100
Aspire Minerals Pty Limited	Australia	Australian dollars	100	100
AC28 Pty Ltd	Australia	Australian dollars	100	100
Mount Fouimba Resources Côte d'Ivoire S.A.	Côte d'Ivoire	West African franc	100	100
Apollo Guinea SARLU	Guinea	Guinean franc	100	100
Breaker Resources Lithium Pty Limited	Australia	Australian dollars	100	100
Lake Roe Gold Mining Pty Ltd	Australia	Australian dollars	100	100

NOTE 22: INTERESTS IN OTHER ENTITIES (CONTINUED)

Joint operations

The Group has the following direct interests in unincorporated joint operations at 30 June 2026 and 30 June 2025:

Joint operation project	Joint operation partner	Principal activity	Interest (%) 2026	Interest (%) 2025
Nulla South	Chalice Gold Mines Limited	Gold	75%	75%
Mt Finnerty	Rouge Resources [1]	Gold	75%	75%
Kirgella	Unlisted entity	Gold	75%*	75%*
Louisa	IGO Newsearch Pty Ltd (previously Independence Newsearch Pty Ltd) [2]	Nickel, Platinum Group Elements (PGE) and Base Metals	0%	25%^
Cue - Cyprium	Cyprium Metals Limited	Gold, Copper	20%#	20%#

* Ramelius earning in
^ Ramelius farming out
\# Ramelius holds 20% of JV and 100% of gold rights over a gold priority area
[1] Rouge Resources is a subsidiary of Westar Resources Limited
[2] IGO Newsearch Pty Ltd is a subsidiary of IGO Limited

The share of assets in unincorporated joint operations is as follows:

	2026 $'000	2025 $'000
Non-current assets		
Exploration & evaluation assets	**3,200**	5,020

Recognition and measurement

Under *AASB 11 Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor as well as the legal form of the joint arrangement. In making this assessment Ramelius considers its rights and obligations arising under the arrangement. Ramelius has exploration related joint arrangements which are considered joint operations. Ramelius recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

NOTE 23: PARENT ENTITY INFORMATION

The financial information of the parent entity, Ramelius Resources Limited, has been prepared on the same basis as the consolidated financial statements, other than investments in controlled entities which were carried at cost less impairment.

	2026 $'000	2025 $'000
Summary financial information		
Financial statement for the parent entity shows the following aggregate amounts:		
Current assets	**613,878**	789,932
Total assets	**3,408,593**	1,170,357
Current liabilities	**(183,359)**	(141,452)
Total liabilities	**(251,308)**	(141,915)
Net assets	**3,157,285**	**1,028,442**

Notes to the financial statements: Group Information

NOTE 23: PARENT ENTITY INFORMATION (CONTINUED)

	2026 $'000	2025 $'000
Equity		
Share capital	**2,750,316**	851,839
Reserves		
Share based payment reserve	**10,717**	6,287
Other reserves	**(4,931)**	175,262
Retained earnings	**401,183**	(4,946)
Total equity	**3,157,285**	**1,028,442**
Income statement		
Profit / (loss) after income tax	**406,130**	**(62,718)**
Total comprehensive income / (loss)	**406,130**	**(62,718)**

Minimum exploration & evaluation commitments

In order to maintain current rights of tenure to exploration tenements, Ramelius is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the parent entity financial statements.

Within one year	**289**	249
Later than one year but not later than five years	**400**	379
Later than five years	**-**	-
Total minimum exploration & evaluation commitments	**689**	**628**

Contingent liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantees

Ramelius has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $2,071,427 (2025: $1,851,427). These bank guarantees are fully secured by cash on term deposit.

Guarantees in relation to debts of subsidiaries

The parent entity and all subsidiaries of Ramelius, except for Ramelius USA Corporation (including all of its subsidiaries), Ramelius Canada Inc and African incorporated subsidiaries of Apollo Consolidated Limited (the Closed Group) have entered into a Deed of Cross Guarantee.

The effect of the Deed is that Ramelius has guaranteed to pay any deficiency in the event of winding up of the abovementioned subsidiaries under certain provisions of the *Corporations Act 2001.* The subsidiaries have also given a similar guarantee in the event that Ramelius is wound up.

Notes to the financial statements: Group Information

NOTE 24: DEED OF CROSS GUARANTEE

Pursuant to ASIC Instrument 2016/785, wholly owned controlled entities of the parent entity, except for Ramelius USA Corporation (including all of its subsidiaries), Ramelius Canada Inc and African incorporated subsidiaries of Apollo Consolidated Limited, are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports and Director's Report.

It is a condition of the Class Order that the Company and each of its eligible controlled entities enter into a Deed of Cross Guarantee.

During the year, Ramelius completed the acquisition of Spartan Resources Limited. These wholly owned subsidiaries entered into a deed of cross guarantee with Ramelius Resources Limited pursuant to ASIC Corporations (wholly owned Companies) Instrument 2016/785 and are relieved from the requirement to prepare and lodge an audited financial report. The companies listed below became a party to the Deed by way of an Assumption Deed on 17 November 2025:

Name of entity	
Spartan Resources Limited	Gascoyne Andy Well James Pty Limited
Firefly Resources Limited	Gascoyne Mumbakine Pty Limited
Dalgaranga Exploration Pty Limited	Aurum Minerals Pty Limited
Gascoyne (Ops Management) Pty Limited	Lightening Bug Resources Pty Limited
Dalgaranga Operations Pty Limited	Yalgoo Exploration Pty Limited
GNT Resources Pty Limited	

A Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet comprising the Closed Group which are parties to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed, is set out below.

Statement of comprehensive income	2026 $'000	2025 $'000
Sales revenue	**1,032,825**	1,018,201
Cost of sales	**(544,240)**	(384,496)
Gross profit	**488,585**	**633,705**
Other expenses	**(52,593)**	(32,833)
Impairment of exploration & evaluation assets	**(3,651)**	(1,419)
Impairment of mine development	**-**	(157)
Acquisition related costs	**(133,246)**	-
Future royalty obligation fair value adjustment	**(55,431)**	(597)
Closure of gold forward contracts	**(28,401)**	-
Other income	**1,356**	1,709
Interest income	**28,448**	21,717
Finance costs	**(16,775)**	(4,671)
Profit before income tax	**228,292**	**617,454**
Income tax expense	**(102,838)**	(180,424)
Profit for the year from continuing operations	**125,454**	**437,030**
(Loss) / profit for the year from the discontinued operations	**(6,600)**	37,168
Profit for the year	**118,854**	**474,198**
Other comprehensive income		
Net change in cost of hedging	**(2,929)**	-
Net change in fair value of investments	**156,976**	169,791
Other comprehensive income for the year	**154,047**	**169,791**
Total comprehensive income for the year	**272,901**	**643,989**

Notes to the financial statements: Group Information

NOTE 24: DEED OF CROSS GUARANTEE (CONTINUED)

Balance sheet	2026 $'000	2025 $'000
Current assets		
Cash & cash equivalents	**608,398**	783,679
Trade & other receivables	**9,425**	5,481
Inventories	**122,676**	81,993
Assets classified as held for sale	**6,318**	-
Other assets	**4,940**	5,581
Total current assets	**751,757**	**876,734**
Non-current assets		
Other assets	**12,371**	1,037
Investments	**100,829**	506,350
Inventories	**165,276**	109,352
Property, plant, & equipment	**230,044**	119,980
Mine development	**2,981,754**	415,066
Exploration & evaluation assets	**433,815**	360,541
Total non-current assets	**3,924,089**	**1,512,326**
Total assets	**4,675,846**	**2,389,060**
Current liabilities		
Trade & other payables	**242,144**	56,934
Future royalty obligation	**11,210**	-
Lease liability	**19,287**	13,708
Tax payable	**39,145**	130,362
Provisions	**14,866**	7,881
Liabilities classified as held for sale	**25,012**	26,917
Current liabilities	**351,664**	**235,802**
Non-current liabilities		
Lease liability	**60,182**	50,709
Future royalty obligation	**123,969**	-
Deferred tax liabilities	**119,385**	166,547
Provisions	**92,578**	30,579
Total non-current liabilities	**396,114**	**247,835**
Total liabilities	**747,778**	**483,637**
Net assets	**3,928,068**	**1,905,423**
Equity		
Share capital	**2,750,316**	851,839
Reserves	**11,030**	134,115
Retained earnings	**1,166,722**	919,469
Total equity	**3,928,068**	**1,905,423**

NOTE 25: RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

	2026 $	2025 $
Key management personnel compensation:		
Short-term employee benefits[1]	**4,797,716**	5,070,182
Post-employment benefits	**226,934**	215,013
Other long-term benefits	**36,642**	94,533
Share-based payments	**1,994,154**	1,014,915
Total key management personnel compensation	**7,055,446**	**6,394,643**

[1] Short term benefits as per *Corporations Regulation* 2M.3.03(1) Item 6.

Detailed remuneration disclosures are provided in the Remuneration Report.

Subsidiaries

Interests in subsidiaries are set out in Note 22.

Transactions with other related parties

There were no other transactions with related parties during the year. There were no amounts receivable from or payable to Directors and their related entities at reporting date.

NOTE 26: CONTINGENT LIABILITIES

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantees

The Group has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $2,071,427 (2025: $1,851,427). These bank guarantees are fully secured by cash on term deposit.

NOTE 27: COMMITMENTS

Gold delivery commitments

Forward gold sale contracts are accounted for as sale contracts with revenue recognised once gold has been physically delivered. The physical gold delivery contracts are considered own-use contracts and therefore do not fall within the scope of *AASB 9 Financial Instruments: Recognition and Measurement*. As a result, no derivatives are required to be recognised.

During the year, the Group closed out all the outstanding forward gold contracts that were due for delivery in FY2027 at a cost of $28,401,000. As a result, no gold delivery commitments exist as at 30 June 2026.

Forward gold sales contract delivery commitments are shown below:

Gold delivery commitments	Gold for physical delivery Oz	Contracted sales price A$/oz	Committed gold sales value $'000
As at 30 June 2026:			
Within one year	-	-	-
Between one and five years	-	-	-
Total	-	-	-
As at 30 June 2025:			
Within one year	48,000	$3,219	$154,524
Between one and five years	8,000	$3,664	$29,310
Total	**56,000**	**$6,883**	**$183,834**

The Group has in place zero premium collars of 22,500 ounces that have a put option price (floor) of A$4,200 per ounce and a call option price (ceiling) of A$5,906 per ounce. These contracts are structured evenly over the 12-month period between July 2026 and June 2027. As at 30 June 2026 the A$ gold price was below the call strike price of A$5,906 per ounce and therefore there is no commitment as at 30 June 2026. Should the A$ gold price be above A$5,906 per ounce at the option maturity date then Ramelius will have an obligation to deliver gold to the counterparty. There was nil cash outflow for the Group when entering into zero premium collars.

NOTE 27: COMMITMENTS (CONTINUED)

Capital expenditure commitments	2026 $'000	2025 $'000
Within one year	**79,218**	3,016

Minimum exploration & evaluation commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the financial statements.

	2026 $'000	2025 $'000
Within one year	**8,735**	6,501
Between one and five years	**20,299**	17,657
Due later than five years	**19,295**	18,345
Total minimum exploration & evaluation commitments	**48,329**	**42,503**

NOTE 28: EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

(a) The Group's operations in future financial years
(b) The results of operations in future financial years, or
(c) The Group's state of affairs in future financial years.

NOTE 29: SHARE-BASED PAYMENTS

Performance rights

Under the Ramelius Performance Plan eligible employees are granted performance rights (each being an entitlement to an ordinary fully paid share) subject to the satisfaction of vesting conditions and on the terms and conditions as determined by the Board. Performance rights are issued for no consideration and have a nil exercise price.

For performance rights issued between 1 July 2021 and 30 June 2023, there are two equally weighted performance hurdles, relative total shareholder returns (**TSR**) measured against a benchmark peer group and 15% absolute TSR. Prior to 1 July 2021, the only performance hurdle was relative TSR. Once vested, performance rights remain exercisable for a period of seven years.

For performance rights issued after 30 June 2023, there are three performance hurdles: relative TSR measured against a benchmark peer group (50% weighting), absolute TSR (25% weighting), and Ore Reserve Growth (25% weighting). Refer to Section 8 of the Remuneration Report for further information.

Performance rights issued under the plan carry no voting or dividend rights.

Employee Share Scheme shares

During the year, Ramelius granted Employee Share Scheme shares (**ESS shares**) to eligible permanent employees who signed a contract on or before 31 December 2025. The ESS shares are subject to a performance period of 24 months, commencing on 1 September 2025. The performance criteria for these ESS shares is that the employee must remain in the employment of Ramelius for the full performance period.

Notes to the financial statements: Other information

NOTE 29: SHARE-BASED PAYMENTS (CONTINUED)

The table set out below summarises the performance and service rights (collectively incentive rights) on issue:

	2026 Service rights	2026 STI performance rights[1]	2026 Performance rights	2025 Service rights	2025 Performance rights
As at 1 July	**1,052,484**	**-**	**10,589,184**	5,971,907	10,852,422
Incentive rights granted	**-**	**191,026**	**4,133,682**	-	2,860,298
Incentive rights forfeited	**-**	**-**	**(1,226,911)**	-	(1,973,769)
Incentive rights exercised	**(1,052,484)**	**-**	**(2,274,209)**	(4,919,423)	(1,149,767)
As at 30 June	**-**	**191,026**	**11,221,746**	**1,052,484**	**10,589,184**
Vested and exercisable at 30 June	**-**	**-**	***1,633,732***	*1,052,484*	*1,369,357*

[1] The STI performance rights are granted in connection with the FY26 STI and vest on 30 June 2027 for eligible executives who remain continuously employed by the Company until the vesting date. The fair value of these STI performance rights has been determined using the 20-day VWAP to 30 June 2026.

The table set out below summarises the ESS shares granted:

	2026 ESS shares
As at 1 July	**-**
Incentive rights granted	**397,584**
Incentive rights forfeited	**(9,036)**
Incentive rights exercised	**-**
As at 30 June	**388,548**
Vested and exercisable at 30 June	**-**

The fair value of the non-market condition performance rights was determined based on the vesting period and the Company's share price on the date awarded.

For performance rights subject to market conditions, the fair value at grant date is independently determined using a Monte Carlo simulation pricing model that takes into account the exercise price, the term of the performance right, the share price at grant date, expected price volatility of the underlying share and the risk-free rate for the term of the performance right. The expected price volatility is based on historic volatility (based on the remaining life of the performance right). Model inputs for performance rights granted during the year are as follows:

Metric	Performance rights granted		
	24-Nov-25	25-Nov-25	16-Mar-26
Exercise price	**$nil**	**$nil**	**$nil**
Grant date	**24-Nov-25**	**25-Nov-25**	**16-Mar-26**
Life	**2.6 years**	**2.6 years**	**2.29 years**
Share price at grant date	**$3.43**	**$3.56**	**$3.96**
Expected price volatility	**50%**	**50%**	**50%**
Risk-free rate	**3.93%**	**3.90%**	**4.66%**

Notes to the financial statements: Other information

NOTE 29: SHARE-BASED PAYMENTS (CONTINUED)

Performance and service rights outstanding at the end of the year have the following expiry date:

Grant date	Expiry date	2026 Rights on issue	2025 Rights on issue
5 September 2018	1 July 2028	**387,951**	387,951
29 November 2018	1 July 2028	**189,655**	189,655
9 October 2019	1 July 2029	**596,347**	596,347
1 October 2020	1 July 2030	**40,403**	72,704
15 September 2021	1 July 2031	**48,936**	122,700
8 September 2022	1 July 2027	**185,222**	1,143,973
8 September 2022	1 July 2027	**185,218**	1,143,972
26 November 2022	1 July 2027	**-**	429,951
26 November 2022	1 July 2027	**-**	429,951
23 November 2023	1 July 2028	**334,985**	334,985
23 November 2023	1 July 2028	**167,493**	167,493
23 November 2023	1 July 2028	**167,493**	167,493
28 November 2023	1 July 2028	**1,007,294**	1,133,617
28 November 2023	1 July 2028	**503,647**	566,809
28 November 2023	1 July 2028	**503,647**	566,809
08 February 2024	1 July 2028	**150,392**	150,392
08 February 2024	1 July 2028	**75,196**	75,196
08 February 2024	1 July 2028	**75,196**	75,196
13 September 2024	1 July 2029	**839,057**	940,212
13 September 2024	1 July 2029	**419,534**	470,113
13 September 2024	1 July 2029	**419,534**	470,113
21 November 2024	1 July 2029	**243,422**	243,422
21 November 2024	1 July 2029	**121,710**	121,710
21 November 2024	1 July 2029	**121,710**	121,710
10 March 2025	1 July 2029	**119,736**	119,736
10 March 2025	1 July 2029	**59,869**	59,869
10 March 2025	1 July 2029	**59,869**	59,869
13 March 2025	1 July 2029	**64,473**	113,618
13 March 2025	1 July 2029	**32,237**	56,809
13 March 2025	1 July 2029	**32,237**	56,809
24 November 2025	1 July 2030	**1,523,604**	-
24 November 2025	1 July 2030	**761,802**	-
24 November 2025	1 July 2030	**761,802**	-
25 November 2025	1 July 2030	**326,125**	-
25 November 2025	1 July 2030	**163,063**	-
25 November 2025	1 July 2030	**163,063**	-
16 March 2026	1 July 2030	**184,912**	-
16 March 2026	1 July 2030	**92,456**	-
16 March 2026	1 July 2030	**92,456**	-
30 June 2026	1 July 2029	**191,026**	
Sub-total performance rights		**11,412,772**	**10,589,184**
1 December 2022	1 January 2026	**-**	830,979
1 December 2022	1 July 2026	**-**	221,505
Sub-total service rights		**-**	**1,052,484**
Total (all rights)		**11,412,772**	**11,641,668**
Weighted average remaining contractual life of performance rights outstanding at the end of the year		**3.05 years**	6.13 years
Weighted average remaining contractual life of service rights outstanding at the end of the year		**-**	0.61 years

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefits expense were as follows:

	2026 $'000	2025 $'000
Performance rights	**5,374**	2,617
ESS shares	**465**	-
Total share-based payments expense	**5,839**	**2,617**

NOTE 29: SHARE-BASED PAYMENTS (CONTINUED)

Recognition and measurement

The Group provides benefits to employees (including the Managing Director & Chief Executive Officer) in the form of share-based compensation, whereby employees render services in exchange for shares or options and/or rights over shares (equity settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The Group issues share-based remuneration in accordance with the employee share acquisition plan, the performance plan or as approved by the Board as follows:

(i) Performance plan

The Group has a Performance Plan where key management personnel may be provided with rights to shares in Ramelius. Fair values of rights issued are recognised as an employee benefits expense over the relevant service period, with a corresponding increase in equity. Fair value of rights is measured at the effective grant date and recognised over the vesting period during which key management personnel become entitled to the rights. There are several different methodologies that are appropriate to use in valuing rights. Fair value of rights granted is measured using the most appropriate method in the circumstances, taking into consideration the terms and conditions upon which the rights were issued.

(ii) Other long-term incentives

The Board may at its discretion provide share rights either to recruit or as a long-term retention incentive to key Executives and employees.

The fair value of options and/or rights granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and/or rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options and/or rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Upon exercise of the rights, the balance of the share-based payments reserve relating to those rights remains in the share-based payments reserve until it is transferred to retained earnings.

NOTE 30: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2026 $	2025 $
Audit and review of financial reports of the Group	**335,000**	244,000
Assurance of climate report	**55,000**	-
Other assurance services	**-**	9,500
Total remuneration of Deloitte Touche Tohmatsu	**390,000**	**253,500**

RAMELIUS RESOURCES

NOTE 31: ACCOUNTING POLICIES

New standards and interpretations not yet adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The potential effect of these Standards is yet to be fully determined. However, it is not expected that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance, except for the following:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 *Presentation of Financial Statements*. The Standard is mandatory for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Group expects to apply AASB 18 for the financial year beginning 1 July 2027.

AASB 18 introduces new requirements for the presentation and disclosure of information in financial statements. The principal changes include:

a) classification of income and expenses in the income statement into operating, investing, financing, income tax and discontinued operations categories;
b) presentation of defined subtotals, including operating profit and profit before financing and income taxes;
c) disclosures relating to management-defined performance measures; and
d) enhanced requirements for the aggregation and disaggregation of financial information.

The Standard also makes consequential amendments to other Australian Accounting Standards, including AASB 107 *Statement of Cash Flows*.

AASB 18 is not expected to affect the recognition or measurement of the Group's assets, liabilities, income or expenses. However, it is expected to affect the presentation of the Group's income statement, statement of cash flows and related note disclosures. The Group is continuing to assess the detailed impact of the Standard, including the classification of income and expenses, the presentation of required subtotals and whether any measures used in the Group's public communications meet the definition of a management-defined performance measure.

AASB 18 will be applied retrospectively. Accordingly, comparative information will be restated in the first year of application and the Group will provide the required reconciliation between the restated comparative income statement and the amounts previously presented under AASB 101.

Consolidated entity disclosure statement

As at 30 June 2026

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on tax residency.

				Tax residency	
Name of entity	**Entity type**	**% of share capital**	**Country of incorporation**	**Australian or foreign**	**Foreign jurisdiction**
Ramelius Resources Limited	Body corporate	n/a	Australia	Australian[1]	N/A
Mt Magnet Gold Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
RMSXG Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius USA Corporation	Body corporate	100	USA	Australian[1, 2]	USA
Ramelius Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Explaurum Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius Kalgoorlie Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ramelius Canada Inc	Body corporate	100	Canada	Australian[1, 2]	Canada
Spectrum Metals Limited	Body corporate	100	Australia	Australian[1]	N/A
Musgrave Minerals Limited	Body corporate	100	Australia	Australian[1]	N/A
Musgrave Exploration Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Penny Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Edna May Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Tampia Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Ninghan Exploration Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Apollo Consolidated Limited	Body corporate	100	Australia	Australian[1]	N/A
Breaker Resources NL	Body corporate	100	Australia	Australian[1]	N/A
AC Minerals Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Aspire Minerals Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
AC28 Pty Ltd	Body corporate	100	Australia	Australian[1]	N/A
Mount Fouimba Resources Côte d'Ivoire S.A.	Body corporate	100	Côte d'Ivoire	Foreign	Côte d'Ivoire
Apollo Guinea SARLU	Body corporate	100	Guinea	Foreign	Guinea
Breaker Resources Lithium Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Lake Roe Gold Mining Pty Ltd	Body corporate	100	Australia	Australian[1]	N/A
Spartan Resources Limited	Body corporate	100	Australia	Australian[1]	N/A
Firefly Resources Limited	Body corporate	100	Australia	Australian[1]	N/A
Dalgaranga Exploration Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Gascoyne (Ops Management) Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Dalgaranga Operations Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Gascoyne Andy Well James Pty Limited	Body corporate	100	Australia	Australian[1]	N/A

Consolidated entity disclosure statement

Name of entity	Entity type	% of share capital	Country of incorporation	Tax residency: Australian or foreign	Tax residency: Foreign jurisdiction
Gascoyne Mumbakine Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Aurum Minerals Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Lightening Bug Resources Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
Yalgoo Exploration Pty Limited	Body corporate	100	Australia	Australian[1]	N/A
GNT Resources Pty Limited	Body corporate	100	Australia	Australian[1]	N/A

[1] This entity is part of a tax-consolidated group under Australian taxation law, for which Ramelius Resources Limited is the head entity.
[2] Classified as an Australian tax resident under ITAA 1997 but is a tax resident of its country of incorporation under that country's law.

Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 69 to 113 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

(c) the consolidated entity disclosure statement on pages 114 to 115 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed Group identified in Note 22 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 24.

The 'About this report' Section of the notes to the financial statements confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Bob Vassie
Chair

Perth, Western Australia
21 August 2026

Deloitte.

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Independent Auditor's Report to the Members of Ramelius Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the Financial Report of Ramelius Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the balance sheet as at 30 June 2026, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration .

In our opinion, the accompanying Financial Report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the Financial Report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report for the current period. These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td>Accounting for the Acquisition of Spartan Resources Limited (‘Spartan’)

As disclosed in Note 20 Business Combination, the Group completed the acquisition of Spartan by increasing its existing interest of 19.9% to 100% on 22 July 2025.

The acquisition was significant to the Group and required significant judgement in allocating the total purchase consideration measured at fair value of $2,808 million to certain identifiable assets acquired, and liabilities assumed, including:

• measuring the fair value of the purchase consideration, including the remeasurement of the previously held interest;
• valuation of the acquired exploration and evaluation assets, mine development assets and property, plant and equipment, including key assumptions used in valuation models including but not limited to: life of mine, reserves and resources and gold price;
• recognition and measurement of the associated future royalty obligation;
• consideration of whether goodwill arises on the transaction; and
• the deferred tax impact of reset cost bases and recognition of acquired tax losses.</td><td>Our procedures included, but were not limited to:

• reading the relevant Scheme of Arrangement and related transaction documentation to understand the key commercial terms;
• evaluating management’s assessment of whether the transaction represented a business combination, with reference to the requirements of Australian Accounting Standards;
• testing the fair value valuation determined by management in relation to the purchase considerations and agreeing these to relevant supporting documentation;
• obtaining a copy of management’s experts’ fair value analysis and purchase price allocation report to determine the fair values of certain assets and liabilities associated with the acquisition;
• assessing the independence, competence and objectivity of management’s experts;
• involving our valuation specialists to assist in evaluating the valuation methodologies and key assumptions used to value acquired property, plant and equipment, mine development assets and exploration and evaluation assets;
• assessing the royalty provision calculations;
• evaluating whether the transaction gave rise to goodwill on acquisition;
• involving our internal tax specialists to assist in evaluating the recognition of the deferred tax balances on acquisition, including the tax base resets and availability of the transferred losses; and
• assessing the adequacy of the related disclosures included in Note 20 to the financial statements.</td></tr>
<tr><td>Accounting for Mine Development

As at 30 June 2026, the carrying value of mine development assets amounted to $2,982 million, of which $2,647 million was attributable to the Spartan transaction, as disclosed in Note 9.

Accounting for mine development requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Group’s accounting policy, including:</td><td>Regarding the allocation of mining costs our procedures included, but were not limited to:

• assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity and recalculating the allocation based on the underlying physical data;
• assessing the deferred stripping model by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of area strip ratios based on most recent life of mine information; and</td></tr>
</table>

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• the allocation of mining costs between operating and capital expenditure; and • determining the units of production used to determine the appropriate level of amortisation.	• checking the mathematical accuracy of the modelling. For the Group's unit of production amortisation calculations our procedures included, but were not limited to: • testing the mathematical accuracy and assessing the reasonableness of the unit of production rates applied to each respective area; and • agreeing the inputs to source documentation, including: o the allocation of tonnes mined to the specific mine development; and o the total of ore tonnes to the applicable reserves statement; and • testing the amortization expense for the period. We also assessed the adequacy of the disclosures included in Note 9 to the financial statements.
Provision for Site Rehabilitation As at 30 June 2026, a rehabilitation and restoration provision of $97.6 million has been recognised as disclosed in Note 14. The assessment of the rehabilitation cost requires management to exercise significant judgement and determine estimates including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs, and timing of the rehabilitation activities; and • the determination of appropriate inflation and discount rates to be adopted in determining the present value of the provision at each period end.	Our procedures included, but were not limited to: • comparing rehabilitation cost estimates to underlying support, including reports from management's external experts; • critically assessing the appropriateness of key underlying assumptions, including disturbance area and costs; • assessing the independence, competence and objectivity of experts used by management; • challenging the completeness of provisions considering activities undertaken during the year; • confirming the closure and related rehabilitation dates are consistent with the latest life of mines estimates; • performing a retrospective review of rehabilitation expenditure against prior estimates and considering the results in evaluating the reasonableness of management's updated cost assumptions; • comparing the inflation and discount rates to available market information; • testing the mathematical accuracy of the rehabilitation provision model and calculation; and • assessing the adequacy of the related disclosures included in Note 14 to the financial statements

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the Financial Report and our auditor's report thereon): Key Operational Highlights for the Year, Key Financial Highlights for the Year, Chair's Report, Managing Director's Report, Review of Operations and Resources and Reserves, which is expected to be made available to us after that date.

Our opinion on the Financial Report does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

In connection with our audit of the Financial Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Key Operational Highlights for the Year, Key Financial Highlights for the Year, Chair's Report, Managing Director's Report, Review of Operations and Resources and Reserves, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group Financial Report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the Financial Report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 46 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ramelius Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Deloitte.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

A T Richards
Partner
Chartered Accountants

Perth, 21 August 2026

Corporate Directory

Directors	Bob Vassie, FAusIMM, GAICD, B.MinTech (Hons) Mining *Independent Non-Executive Chair* Mark Zeptner, BEng (Hons) Mining, MAusIMM, MAICD *Managing Director and Chief Executive Officer* David Southam, B. Com, FCPA, MAICD *Independent Non-Executive Director* Natalia Streltsova, MSc, PhD (Chem Eng), GAICD *Independent Non-Executive Director* Fiona Murdoch, LLB (Hons), MBA, GAICD *Independent Non-Executive Director* Colin Moorhead, BSc (Hons), FAusIMM, GAICD *Independent Non-Executive Director* Deanna Carpenter, LLB, BEc *Independent Non-Executive Director*
Company Secretary	Richard Jones, BA (Hons), LLB
Chief Operating Officer	Tim Hewitt, BEng Mining (Hons), MBA (Fin), MAusIMM, AICD
Chief Financial Officer	Darren Millman, BBus (Accounting), CA, AGIA, ICD.D (Canada)
Principal registered office	Level 13, 58 Mounts Bay Road Perth WA 6000 + 61 8 9202 1127
Share registry	Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street Adelaide SA 5000 1300 556 161 (within Australia) + 61 3 9415 4000 (outside Australia)
Auditor	Deloitte Touche Tohmatsu Tower 2, Brookfield Place 123 St Georges Terrace Perth WA 6000
Stock exchange listing	Ramelius Resources Limited (**RMS**) shares are listed on the Australian Securities Exchange (**ASX**)
Website	www.rameliusresources.com.au