FY26 FINANCIAL RESULTS

Underlying EBITDA of A$765.4M at a record margin of 74%

Ramelius Resources Limited (ASX: RMS) ("Ramelius", "the Company") is pleased to report its financial and operational performance for the year ending 30 June 2026. Additional information is provided in the Appendix 4E, Financial Statements and presentation released today.

FY26 Highlights

- Underlying EBITDA[1] remained strong at **A$765.4M** (FY25: A$825.9M), down 7%
- Record underlying EBITDA margin of **74%** (FY25: 69%), up 8%
- Underlying net profit after tax of **A$319.9M** (FY25: A$479.1M), down 33%
- Underlying basic earnings per share of **17.0 cents** (FY25: 41.5 cents), down 58%
- Operating cash flow[2] of **A$702.1M** (FY25: A$853.2M), down 18%
- Total cash and bullion of **A$649.6M** (June 2025: A$809.7M), down 20%
- Fully franked final dividend of **3.0cps**, FY26 total of 6.0cps, 200% above the minimum dividend of 2cps per annum commitment for FY26.

Ramelius Managing Director, Mark Zeptner, today said:

"It is really pleasing to report underlying EBITDA of A$765.4M, despite the lower production associated with the completion of operations at Edna May in the prior year, noting that the sale of Edna May in June 2026 for A$300m is not included in this result. The record underlying EBITDA margin achieved is testament to our focus on high-grade, low-cost ounces within the Company's portfolio. As we continue to ramp up mine production with an increase in tonnes and grade at Dalgaranga in parallel with increasing production capacity at the Mt Magnet hub, we expect our margins to expand even further over time.

The financial performance benefited from a strong A$ gold price, with our exposure increasing through the reduction in our hedge book commitments. This exposure will further increase in the coming year with the benefit of no gold forward contracts in place.

The financial performance for the year, along with our overall financial strength, has enabled the declaration of a fully franked final dividend of 3.0cps, taking the total dividends for FY26 to 6.0cps, easily exceeding our minimum commitment for the year. The introduction of share buy-backs was well received by shareholders this year with A$141.7M purchased to date, with buy-backs planned to recommence shortly. We are demonstrating our commitment to growing shareholder returns with dividends and buy-backs in FY26 totalling over A$256M, a 96 percent increase from FY25.

We look forward to releasing an updated 4-year production outlook to FY30 which will include FY27 production, cost, and capital Guidance and this is planned for next month."

RAMELIUS RESOURCES

Summary of FY26 Performance

Financial Metric	Unit	FY26	FY25	Change (%)
Earnings				
Gold sold	oz	**190,261**	302,882	down 37%
Realised gold price	A$/oz	**5,400**	3,963	up 36%
AISC[3]	A$/oz	**1,983**	1,551	up 28%
Underlying net profit after tax	A$M	**319.9**	479.1	down 33%
Underlying EBITDA[1]	A$M	**765.4**	825.6	down 7%
Underlying EBITDA margin	%	**74%**	69%	up 8%
Cash flow				
Operating cash flow[2]	A$M	**702.1**	853.2	down 18%
Capital investment cash flow[4]	A$M	**(396.7)**	(326.2)	up 22%
Underlying free cash flow[5]	A$M	**393.3**	694.9	down 43%
Dividends paid & share buy-backs	A$M	**(255.1)**	(70.3)	up 263%
Movement in cash & gold	A$M	**(160.1)**	363.1	down 144%
Cash & gold on hand	A$M	**649.6**	809.7	down 20%
Shareholder returns				
Interim fully franked dividend	cps	**3.0**	3.0	unchanged
Final fully franked dividend	cps	**3.0**	5.0	down 40%
Share buy-backs	A$M	**141.7**	-	n/a
Per share metrics				
Underlying earnings per share	cps	**17.0**	41.5	down 58%

Reconciliation of underlying and statutory earnings

Statutory earnings reconciliation (A$M)	NPAT	EBIT	EBITDA
Underlying earnings	**319.9**	**437.4**	**765.4**
Less: Spartan acquisition costs	(133.2)	(133.2)	(133.2)
Less: closure of gold forwards hedge book	(28.4)	(28.4)	(28.4)
Less: discontinued operation	(9.8)	(8.8)	(8.5)
Less: private royalty fair value adjustment	(55.4)	(55.4)	(55.4)
Less: exploration & mine development impairment	(3.7)	(3.7)	(3.7)
Add: impact of adjustments on income tax expense	29.4	n/a	n/a
Statutory earnings	**118.8**	**207.9**	**536.2**

A focus on high-grade, high-margin ounces, along with a strong A$ gold price led to strong underlying EBITDA[1] despite the lower production associated with Edna May being placed into care & maintenance in FY25. The EBITDA margin of 74% was an 8% increase on FY25 (69%).

The overall operating cost per tonne at Mt Magnet was higher than the prior year which was in line with expectations given the increased contribution from Cue and introduction of Dalgaranga ore, both of which, while higher grade, incur a haulage charge to Mt Magnet and attract a higher amortisation charge (purchase price related). Ignoring depreciation & amortisation charges, the cost per tonne was comparable to the prior year.

Industry cost pressures remain evident, particularly across labour, with underlying inflation currently tracking at approximately 8% in FY27 compared to FY26, including higher gold royalites (gold price-linked) and higher diesel costs. The new Galaxy LOM will also extend to 2032, with productivity expected to increase to ~800ktpa (from ~600ktpa currently). This requires ~A$30m of additional sustaining capital in FY27 to develop, with an estimated ~A$130/oz impact on AISC.

The resulting cost per ounce was also higher than the prior corresponding period, however, due to the improved gold price, the underlying EBITDA[1] per ounce sold increased to A$4,022/oz (FY25: A$2,726/oz).

Underlying net profit after tax for the Group of A$319.9M was down on the prior year (A$479.1M). Statutory earnings were primarily impacted by one-off transaction costs related to the Spartan combination of A$133.2M (including A$131.0M stamp duty), closure of gold forward contracts (A$28.4M), and the fair value adjustment to the pre-existing Spartan royalty obligations of A$55.4M (non-cash).

Underlying free cash flow[5] for the business was A$393.3M, down 43% on the prior year. This was mainly the result of increased investment into the business (plant & equipment, mine development and exploration) which totalled A$315.8M, almost double that in the prior year (A$160.5M).

After returns to shareholders by way of dividend payments and share buy-backs, the combination with Spartan and income tax payments (including final FY25 income tax payments of A$130.6M), the closing cash & gold was A$649.6M.

Dividend Information

The key dates for participation in the dividend are as follows:

• Ex-date for dividend entitlement	15 September 2026
• Record date	16 September 2026
• Payment date / Allotment Date (for DRP)	13 October 2026

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Ben Ringrose (General Manager – Finance) will be holding an investor conference call to discuss the financial results at **11:00am AEST (9:00am AWST) on Friday, 21 August 2026**. To listen in live, please click on the link below and register your details:

Event Registration

This ASX announcement was authorised for release by the Board of Directors.

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Footnotes

1 EBITDA is earnings before interest, tax, depreciation and amortisation
2 Operating cash flow is receipts from customers, interest income, less payments to suppliers and lease payments
3 AISC is all-in sustaining cost calculated in accordance with the World Gold Council Guidance Note
4 Capital investment cash flow includes mine development, plant & equipment expenditure, exploration, and investment in Spartan
5 Underlying free cash flow is total cash flow adding back income tax payments, dividends paid and acquisition of / investments in Spartan. It also includes the movement in bullion on hand value (at spot).

FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward-looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward-looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.