

Ramelius Resources 2023 AGM report

ASX code	RMS
Meeting date	Thursday, 23 November 2023
Type of meeting	Hybrid
Monitor	Bob Kelliher
Pre AGM-meeting	With Chair Bob Massie and Director Natalia Streltsova

Meeting Statistics

Number of holdings represented by ASA	20
Number of shares represented by ASA	550,000
Value of shares represented by ASA	\$0.84m
Total number attending meeting	42 attendees plus online
Market capitalisation	\$1.7 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Ramelius is a mid-tier WA based profitable gold producing company, with a growing portfolio of mines and production.

The Chair gave an upbeat address, referring several times to the problems in recruiting and retaining the workforce. Last year the board added Service Rights to encourage retention of staff, but even then, the poachers were willing to pay out these rights to their acquired staff. Their CFO is soon off to a Lithium company.

Their next (fourth) Sustainability Report is due out soon, as it is not now included in the Annual Report as for previous years.

The CEO address focused on the extra mines now contributing to their two existing processing hubs at Mt Magnet and Edna May, and their planning for a third hub at Rebecca/Roe, due to previous and recent acquisitions (seven in the last six years) and extra drilling. By mid-2024, cash and gold holdings will total around \$400m, to potentially fund this third hub. Production is planned to increase to 250-275koz in FY24, up from 241koz in FY23.

ASA questioned shortcomings in the remuneration report, such as STI paid all in cash, instead of best practice; half in deferred equity, and their company selections for their comparable peer group, but noted that the no-fatality gateway for incentives is industry leading and the quantum were all reasonable. On balance we supported this resolution.

ASA questioned the newly appointed director, Colin Moorehead, due to his numerous other directorships, and whether he can provide sufficient attention to this company. This often a delicate issue was resolved with further discussion, where a timing issue on his resignations meant the current actual number of other directorships is lower than listed in the Annual Report. We voted to support this well-credentialed director.

The only other questions were basically administrative items, such as “what was the result of the LTI vesting in FY23 (and don’t say look it up in the annual report)?”, online from Stephen Mayne.

All resolutions were passed with more than 95% approval, except for the election of the new director, Colin Moorhead, which had only 71% approval.

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