

Increased Revenue, Doubled Dividend and Continued Acquisitions

Company/ASX Code	Ramelius Resources/RMS
AGM time and date	11.00am, Thursday, 23 November 2023
Location	Frasers Suites, 10 Adelaide Terrace, Perth
Registry	Computershare
Type of meeting	Hybrid
Monitor	Bob Kelliher
Pre-AGM Meeting	With Chair Bob Massie and Director Natalia Streltsova

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholdings in this company.

1. How we intend to vote

No.	Resolution description	
1	Adoption of Remuneration Report	For
2	Elect Director Colin Frances Moorehead	Undecided
3	Re-Elect Director David Clifford Southam	Undecided
4	Grant of Performance Rights to CEO Mark Zeptner	For

2. Summary of Issues and Voting Intentions for AGM

ESG needs to be addressed, the separate Sustainability Report promised in the annual report is yet to be issued. All Resolutions are supported.

3. Matters Considered

Financial performance

(As at FYE)	2023	2022	2021	2020	2019
NPAT (\$m)	61.6	12.4	126.8	113.4	21.8
UPAT (\$m)					
Share price (\$)	1.26	0.87	1.695	1.99	0.75
Dividend (cents)	2	1	2.5	2	1
Simple TSR (%)	275	(48.1)	(13.3)	175.9	23.3
EPS (cents)	6.9	1.47	15.6	16.4	3.7
CEO total remuneration, actual (\$m)	1.72	1.473	1.364	1.33	0.999

Key events

The takeover of Breaker Resources for the Roe mine, adjacent to the existing Rebecca mine, allows for the potential development of a third hub, to complement the existing two hubs. The pending takeover of Musgrave Mining for the Cue project (this takeover was completed 26 October 2023) will add high grade ore resources near to the Mt Magnet hub.

The final receipt of approval for the use of larger 100t trucks to haul ore from the Penny mine to Mt Magnet hub will enhance ongoing gold production.

Key board or senior management changes

Director Colin Moorehead was appointed to the board in December 2022, and so is offered for election at this AGM. He already holds two Executive-Chair positions (Sihayo Gold and Xanadu Mines) and two other Director positions (Aeris Resources and Coda Minerals), which takes him over the workload limit according to the ASA Guidelines.

However, as a geologist with global experience, he is suitably qualified for this position. We support his election to director, subject to his ability to provide adequate attention to this company.

Sustainability/ESG

While being somewhat tardy in actually reducing greenhouse gas emissions, the company does have a 3-year rolling program of determining baselines and targets, exploring renewable electricity on the Mt Magnet grid, and considering a solar farm at the yet to be developed Roe/Rebecca hub.

ASA focus issues

The development of a third hub at the future Roe/Rebecca mines may require a capital raising, with details to be provided in a pre-feasibility report in 2024. Any capital raising must be conducted to be fair to all shareholders.

4. Rationale for Voting Intentions

Resolution 1 - Adoption of Remuneration Report (for)

The STI has a “no fatality” or serious breach of environmental, heritage or community standards, and is set at 75% of the Fixed Annual Remuneration. However, STI is paid all in cash, which tends to make it seem to be part of annual salary, and ideally should have half paid in deferred equity.

2022 was scored as: Safety (20%), an 85% reduction in Total Recorded Injury Frequency Rate (TRIFR), at Target, Production (15%), an 2.5% increase for Target, not achieved, All In Sustaining Costs (15%), Target achieved, NPAT (25%) not achieved, Growth in Reserves (25%) scored at Threshold, with production only replaced. Board discretion was used to increase the STI scoring from 13.8% to 23.8% of the maximum, due to hangover discrepancies in the data.

Scoring for 2023, Safety (20%) at Threshold, with TRIFR reduced to 92.5 % of previous year, ESG is added at 10%, and achieved Target/Stretch on only internal measures, Production (20%) not achieved, AISC (20%) at Threshold (same as previous year), NPAT (10%) achieved Stretch, with 30%

increase, Growth in Reserves (20%) achieved Threshold, again only replacing production, and with Board discretion. The total STI scoring was 29.2% of maximum.

LTI, at 100% of FAR, has now added Absolute TSR (aTSR), to the previous year Relative TSR. The 50% for aTSR requires a Compound Annual Growth rate of more than 15% over the three year period to vest.

The rTSR uses the industry standard; 50% vesting at the 50th percentile and 100% vesting at the 75th percentile, and the Board continues to adjust the Comparative Peer group, neither of which are best practice. In 2023, 35% of the maximum LTI was vested.

Despite these shortcomings, the overall quantum is reasonable, the scorings appear to be fair, and we support this resolution.

Resolution 2 - Elect director Colin Frances Moorehead (for)

We support the election of this suitably qualified director, subject to him being able to provide adequate attention to this company.

Resolution 3 - Re-elect director David Clifford Southam (for)

We support the re-election of this existing director, subject to him being able to provide adequate attention to this company as he is the MD of Cygnus Metals. In addition to concerns about his workload, he needs to increase his share holding (currently 20,528 shares, valued at \$26,070 at June 30) to a value more equal to his director fees for FY 23 (\$154,198.)

Resolution 4 - Grant of Performance Rights to CEO Mark Zeptner (for)

We support this resolution, as the calculation of the number of Performance Rights is correctly calculated at Total Fixed Remuneration \$808,308 divided by the 5-day VWAP share price of \$1.21, for a total of 669,971 Performance Rights. Vesting of these Rights will only occur with the achievement of the benchmarks in the Remuneration Report.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.

Appendix 1

Remuneration framework detail

CEO rem. Framework for FYXX	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	0.852	36%	0.852	33.5%
STI - Cash	0.639	28%	0.843	33%
STI - Equity	0		0	
LTI	0.852	36%	0.852	33.5%
Total	2.343	100.0%	2.547	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.