

Record Revenue and Bigger Dividend

Company/ASX Code	Ramelius Resources Limited/RMS
AGM time and date	11.00am on Tuesday, 25 November 2025
Location	Perth Convention and Exhibition Centre
Registry	Computershare
Type of meeting	Hybrid
Monitor	Bob Kelliher
Pre-AGM Meeting	With Chair Bob Massie and Director Fiona Murdoch.

Monitor Shareholding: The individual involved in the preparation of this voting intention has no shareholding in this company.

1. How we intend to vote

No.	Resolution Description	
1	Adoption of Remuneration Report	For
2	Election of Deanna Jayne Carpenter as a Director	For
3	Election of Simon Irwin Lawson as a Director	For
4	Re-Election of Natalia Streltsova as a Director	For
5	Re-Election of Fiona Jane Murdoch as a Director	For
6	Grant of Performance Rights to a Director	For
7	Approval of Increase to Non-Executive Director Fee Pool	For
8	Approval of Performance Plan	For
9	Renewal of Proportional Takeover Provisions	For

2. Summary of Issues and Voting Intentions for AGM

- The rise in the world gold price, and the company's cost controls, produced a record revenue and profit, and the dividend has been increased from 5 to 8 cents per share
- Despite a record year performance, the STI outcome was recorded at 54.6% achieved, but increased by the Board to 59% to better reflect the result. Similarly, the LTI three-year outcome was recorded at 85%, with the Relative TSR recorded at the 64th percentile.

3. Matters Considered

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	474.2	216.6	61.6	12.4	126.8
UPAT (\$m)					
Share price (\$)	2.52	1.92	1.26	0.87	1.695
Dividend (cents)	8	5	2	1	2.5
Simple TSR (%)	35.4	56.3	275	(48.1)	(13.3)
EPS (cents)	41.12	19.53	6.9	1.47	15.6
CEO total remuneration, actual (\$m)	2.167	2.02	1.72	1.473	1.364

Key events

The completion of the takeover of Spartan Resources in July 2025, has added two new mines, Dalgarang and Yalgoo, to feed the Mt Magnet processing facility.

The prospective new Rebecca/Roe hub has had Final Investment Decision from the Board, subject to environmental approval for Roe. Rebecca already has this approval. The timeline is now 2026 Final Approvals, 2027 Infrastructure, 2028 mining commences, heading to a target of 500koz per year by 2030.

RMS was included in the ASX100 in the September 2025 quarter.

Sustainability/ESG

The stand-alone Sustainability Report still reports painfully slow progress to setting emission reduction targets and addressing climate change.

The upcoming new accounting standards, that include climate risks and opportunities, has prompted the company to engage third parties to advise on the required recording and reporting standards. A third-party consultant on Scope 3 emissions has also detailed the numerous elements that apply to the company.

While Scope 1 and 2 emissions have been reducing, and a hybrid power plant installed at Mt Magnet will reduce emissions, the company has had a 10 year notice period to address these issues, and many other comparable companies are well ahead on these issues.

3. Rationale for Voting Intentions

Resolution 1: Adoption of Remuneration Report (For)

The CEO fixed salary was under \$1m (\$920,000), the STI and LTI outcomes in a record year were reasonable, and 25% of the STI is now in 12 month deferred equities. (previously all in cash). The CEO has been given an increase in fixed salary to \$1,100,000 from July 2025. For once we can support this resolution.

Resolution 2: Election of Deanna Jayne Carpenter as a Director (For)

Deanna was appointed to the Board on 31 July 2025 following the Spartan takeover. Deanna is a qualified lawyer with 15 years' experience in the resources industry, and is a Partner in law firm Hamilton Locke. Deanna has an adequate shareholding in the company, stemming from her Spartan shareholding. We support this Resolution.

Resolution 3: Election of Simon Irwin Lawson as a Director (For)

Simon was appointed to the Board on 31 July 2025 following the Spartan takeover. Simon is a geoscientist with 20 years' experience. He was the MD/CEO of Spartan Resources, and progressed to Executive Chair in December 2024.

Simon has been appointed as Deputy Chair. Simon has an adequate shareholding in the company, stemming from his Spartan shareholding. We support this Resolution.

Resolution 4: Re-Election of Natalia Streltsova as a Director (For)

Natalia was appointed to the Board on 01 October 2019. She has a PhD in Chemical Engineering and has had a 30 year Australian and International career, with a particular focus on Business Development and Growth. Natalia has an adequate shareholding in the company.

Resolution 5: Re-election of Fiona Jane Murdoch as a Director (For)

Fiona was appointed to the Board on 1 December 2021 and has had a 30-year career in Australia and Internationally. She has a particular expertise in industry knowledge, Business Development and Operations, Mergers and Acquisitions, Risk Management, Governance and Regulatory Compliance, Remuneration and Culture and Global Strategy. Fiona has an adequate shareholding in the company.

Resolution 6: Grant of Performance Rights to a Director (For)

The calculation of the 652,251 Performance Rights is based on: Base salary from 01 July 2025, \$1,100,000, 150% maximum Long Term Incentive opportunity, divided by the 5 VWAP day share price to 30 June 2025.

Resolution 7: Approval of Increase to Non-Executive Director Fee Pool (For)

We support the increase in the Non-Executive Director Fee Pool from \$1,250,000 to \$2,200,000, due to the now additional Directors from the Spartan takeover, and the additional Deputy Chair role. Fees paid to 30 June 2025 totalled \$932,436 (up 3.9% from \$897,500 in 2024).

Resolution 8: Approval of Performance Plan (For)

This resolution is for the approval of 100 million Incentive Rights, as a maximum limit, for issue to employees over the next three years. Note that over the last three years from 2022 to 2025, the company has reported; 11k Incentive Rights issued, 3k vested and 3k lapsed.

We support this Resolution as the maximum limit is for the purposes of the Listing Rules, so these issues are not counted as part of the 15% issues, and that the Incentive rights are only issued as part of remuneration packages.

Resolution 9: Renewal of Proportional Takeover Provisions (For)

This is for the three-year renewal, to ensure that any proportional takeover offer has to be approved by a Shareholder's meeting, before proceeding.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FY25	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	0.920	40.1%	0.920	35.7%
STI - Cash	0.407	18.1%	0.552	21.4%
STI - Equity	0.135	0.6%	0.184	0.7%
LTI	0.782	34.8%	0.920	35.7%
Total	2.244	100.0%	2.578	100%