AUSTRALIAN SHAREHOLDERS' ASSOCIATION

FY30 Target to 600koz, Acquisition and New Project

Company/ASX Code	**Ramelius Resources Limited/RMS**
AGM time and date	**11.00am AWST Thursday, 19 November 2026**
Location	The Ritz Carlton, 1 Barrack Street, Perth
Registry	Computershare
Type of meeting	Hybrid
Monitor	Bob Kelliher
Pre-AGM Meeting	With Chair Bob Vassie, and Directors Fiona Murdoch and Natalia Streltsova

Monitor Shareholding: The individual (or their associates) 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	Against
2	Re-election of Colin Francis Moorhead as a Director	For
3	Re-election of David Clifford Southam as a Director	For
4	Grant of FY27-29 LTI Performance Rights to a Director	For
5	Grant of FY26 STI Performance Rights to a Director	For

2. Summary of Issues and Voting Intentions for AGM

- Errors in Annual Report
- Anomalies in Remuneration Report
- Director's shareholdings

3. Matters Considered

Accounts and reports

Statutory NPAT fell to $118.8 million from $474.2 million, reflecting lower underlying earnings and significant acquisition-related and other adjustments. Underlying NPAT was $319.9 million. The company is undergoing a period of substantial investment and operational change.

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
NPAT ($m)	118.8	474.2	216.6	61.6	12.4
Share price ($)	2.92	2.52	1.92	1.27	0.87
Dividend (cents)	6	8	5	2	1
Simple TSR (%)	18.3	35.4	55.1	48.3	(48.1)
EPS (cents)	6.42	41.12	19.53	6.95	1.47
CEO total remuneration, statutory ($m)	2.6	2.167	2.02	1.72	1.473

Governance and culture

ASA focuses on remuneration transparency, director capacity and the consistency of performance assessments. We seek clear explanations of incentive outcomes, particularly where sustainability disclosures and remuneration assessments differ. As the company expands, the higher levels of voluntary employee turnover are concerning.

Key events

The sale of Edna May in September 2026, while on care and maintenance, to Forrestania Resources, for $300 million, with Ramelius retaining a 9.4% shareholding in Forrestania.

Final Investment Decision and EPA approvals for Rebecca/Roe, now only awaiting Mining approvals.

A share buy-back commenced in December 2025, with 57% of the $250 million target completed by 30 June 2026.

Sustainability/ESG

The company has arranged for the purchasing of renewable power from an existing solar farm on site and from future wind turbines, for stationary power supplies at Mt Magnet. It has not yet set a target for emission reductions. There is an inconsistency in its reporting. The sustainability report describes the FY26 objective of setting emissions targets for FY30 as “partially met”, while the remuneration scorecard records it as “met”. Safety performance improved, with the total recordable injury frequency rate declining from 11.12 to 9.69 and the lost-time injury frequency rate from 3.03 to 0.81. However, restricted-work injuries increased. In workforce retention, voluntary turnover increased from approximately 11% to 18%, and the company did not achieve its target of keeping turnover below the industry average.

4. Rationale for Voting Intentions

Resolution 1: Adoption of Remuneration Report (Against)

The STI still has 75% paid in cash, when a 50-50 split between cash and deferred equity is more appropriate for a company of this size.

The report displays a graphic of coloured arcs, with some in error, thereby giving a confused impression to shareholders.

The LTI has a revised selected comparative peer group with some anomalies, including Toronto listed companies. While maintaining a totally appropriate group may be difficult, a better comparative grouping should be determined.

The Reserve Growth metric says it is on a per share basis, but no calculation of this has been defined or provided.

Resolution 2: Re-elect Colin Francis Moorhead as a Director (For)

We support the re-election of Director Moorhead, who has been a Director since December 2022. He has a reasonable Director workload and shareholding.

Resolution 3: Re-elect David Clifford Southam as a Director (For)

We support the re-election of Director Southam, who has been a Director since July 2018. This means he has been on the Board for eight years and will not be considered “independent” in a few more years. He has a reasonable Director workload and shareholding.

Resolution 4: Grant of FY27- FY29 LTI Performance Rights to a Director (For)

This resolution is for the granting of 629,174 Performance Rights to the CEO, based on 150% of his fixed remuneration, giving a grant value of $1.875m. The 5-day VWAP share price ending 30 June 2026 is used. We support this resolution.

Resolution 5: Grant of FY26 STI Performance Rights to a Director (For)

This resolution is for the granting of 52,450 Performance Rights to the CEO for 25% of the earned STI. The total FY26 STI is $644,984, approximately 58.7% of fixed remuneration. The Cash component is $483,738 and deferred equity component: $161,246. The conversion price is $3.07429, the 20-day VWAP ending 30 June 2026, not a five-day VWAP at grant. We support this resolution.

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Appendix 1
Remuneration framework detail

CEO rem. Framework for FY26	Target $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	1.1	32%	1.1	28.6%
STI - Cash	0.55	15.6%	0.825	21.4%
STI - Equity	0.18	5.2%	0.275	7.2%
LTI	1.65	47.2%	1.65	42.8%
Total	3.48	100.0%	3.85	100%