



Digger of the Year 2020, One Year in S&P/ASX200 Index

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| Company/ASX Code | Ramelius Resources/RMS |
| AGM date | Thursday 25 November 2021 |
| Time and location | 11.00 am Frasers Suites, 10 Adelaide Terrace Perth |
| Registry | Computershare |
| Webcast | Yes |
| Poll or show of hands | Poll on all items |
| Monitor | Bob Kelliher |
| Pre AGM Meeting | With Chair Bob Massie and Director Michael Bohm, on line, 8 November |

Please note any potential conflict as follows: The individual involved in the preparation of this voting intention has no shareholding in this company.

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| Item 1 | Consideration of accounts and reports |
| ASA Vote | No vote required |

Summary of ASA Position

Financial performance

Ramelius was awarded the Digger of the Year at the 2020 Diggers and Dealers conference, after increasing NPAT by 420%, from \$21.8m in FY19 to \$113.4m in FY20.

NPAT again increased to a record \$126.8m in FY21, due to the increase in the gold price offsetting cost increases.

The dividend was again increased, from 2 cents to 2.5 cents, after the first dividend, of 1 cent, was paid in FY19.

September 2021 marks the one year since first inclusion in the ASX 200 index.

Production from the new Tampia mine commenced in April 21 after Ramelius purchased the remaining 10% ownership and the new Penny mine has commenced in development, with first ore due in September 2021.

Ramelius will then have two mines feeding both of their two processing centres at Mt Magnet (Viven and Penny) and Edna May (Tampia and Marda).

Governance and culture

Kevin Lines retired as a long-term director and chair in September 2020, and new chair Bob Massie was appointed on 01 January 2021.

The board of five had only one female director, Natalia Streltsova, at June 30 2021, however Fiona Murdoch is due to join the board on 1 December 2021, when the female representation will be 33%.

Director David Southam holds 20,217 shares, which at the June 30 price of \$1.695 are valued at \$34,268, compared to his director's fees of \$134,750.

Director Natalia Streltsova holds 12,000 shares, which at June 30 are valued at \$20,340, compared to her director's fees of \$134,750.

Both these directors should acquire further shares, so that the value more equals their total fees, over the next three years.

Key events

On 18 October 2021 Ramelius lodged a takeover offer for Apollo Consolidated, for the Lake Rebecca project about 150km north east of Kalgoorlie. The improved bid was sent to Appollo shareholders on 3 November, with a 90% acceptance a required condition of the bid.

Summary

| (As at FYE) | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|--------|-------|-------|-------|-------|
| NPAT (\$m) | 126.8 | 113.4 | 21.8 | 30.8 | 17.8 |
| Share price (\$) | 1.695 | 1.99 | 0.725 | 0.58 | 0.45 |
| Dividend (cents) | 2.5 | 2 | 1 | 0 | 0 |
| Simple TSR (%) | (13.3) | 175.9 | 23.3 | 28 | 2.3 |
| EPS (cents) | 15.6 | 16.4 | 3.7 | 5.84 | 3.39 |
| CEO total remuneration, actual (\$m) | 1.346 | 1.33 | 0.999 | 0.675 | 0.894 |

For FY21, the CEO's total actual remuneration was **14.4 times** the Australian Full time Adult Average Weekly Total Earnings (based on May 2021 data from the Australian Bureau of Statistics).

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| Resolution 1 | Adoption of Remuneration Report |
| ASA Vote | Against |

Summary of ASA Position

As for last year, the STI is paid in cash, except the CEO now has a "once off" increased proportion to 75% of TFR for STI and 50% of the award is in Performance Rights.

The scoring of each of the items is by some opaque internal measurements, as the report only states whether an item has been scored as Threshold, Target or Stretch.

The CEO's STI result is listed as Target 30%, Maximum 38%, Actual 31%.

The LTI measures have introduced a 15% Compound Annual Growth in Total Shareholder Return threshold to the previous single Relative Total Shareholder Return, as foreshadowed last year.

The comparator peer group has been adjusted for FY21, but still includes some questionable companies such as Resolute Mining, a totally African focussed operation, and De Grey Mining, a company not in operation.

No details of the LTI award threshold calculations are provided, just the number of Performance Rights that vested in FY21.

With the STI still paid in cash (except the once-off CEO measures) creating the perception that this is just annual remuneration, opaque performance measures for both STI and LTI, a questionable comparator group for Relative Total Shareholder Return, and persisting with paying 100% of this item at the 75th percentile (i.e in top 4 of the 18 peers, ASA guidelines accept 100% at 85th percentile), we cannot support this resolution.

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| Resolution 2 | Re-election of Robert Scott Massie as a Director |
| ASA Vote | For |

Summary of ASA Position

Bob Massie was appointed Chair of the Board on 1 January 2021, after the resignation of the long-term director and Chair Kevin Lines, late in 2020.

He is a Mining Engineer and previously had 18 years with Rio Tinto, and was CEO and MD of Ivanhoe Australia and St Barbara Ltd.

He currently serves on the AusIMM council for Diversity and Inclusion, and holds no other directorships.

As well as Chair, he is a member of the Audit, Nomination and Remuneration and Risk and Sustainability committees.

He currently hold 80,000 shares in the company.

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| Resolution 3 | Re-election of Michael Andrew Bolm as a Director |
| ASA Vote | For |

Summary of ASA Position

Michael was appointed to the Board on 29 November 2012, so has his ninth-year anniversary in November 2021.

He is currently Chair of the Nomination and Remuneration, and member of the Risk and Sustainability, committees.

He has extensive experience in the mining industry as a Mining Engineer and during his tenure has been a contributor to the Board.

He currently holds 500,000 shares in the company.

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| Resolution 4 | Approval of LTI grant to CEO/Managing Director Mark Zeptner |
| ASA Vote | For |

Summary of ASA Position

This resolution is to approve the grant of 442,528 Performance Rights to the CEO, to be tested at 30 June 2024, based on the two thresholds: relative Total Shareholder Return and the 15% Compound Annual Growth Rate in absolute Total Shareholder Return.

The number of Performance Rights is calculated as 100% of TFR of \$770,000, divided by the 5-day VWAP share price of \$1.74.

We agree with this calculation and support this resolution, even though our concerns apply to this item as detailed in Resolution 1 above.

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| Resolution 5 | Approval of Increase to Non-Executive Director Fee Pool to \$1,000,000 pa |
| ASA Vote | For |

Summary of ASA Position

This resolution is to approve the increase in the Non-Executive Director's fee pool from \$750,000 to \$1,000,000 pa. Total NED fees for FY21 were \$563,063.

With the recent welcome addition of Fiona Murdoch to the board, and to provide for future additions and fee increases, we support this resolution.

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Appendix 1

| CEO rem. Framework for FY21 | Target* \$m | % of Total | Max. Opportunity \$m | % of Total |
|-----------------------------|-------------|------------|----------------------|------------|
| Fixed Remuneration | .77 | 46% | .77 | 37% |
| STI - Cash | .214 | 13% | .268 | 13% |
| STI - Equity | .214 | 13% | .268 | 13% |
| LTI | .46 | 28% | .77 | 37% |
| Total | 1.658 | 100.0% | 2.076 | 100% |