

## Record profit and bigger dividend

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|--------------------------|--|
| <b>Company/ASX Code</b>  | Ramelius/RMS   |
| <b>AGM time and date</b> | 11.00am AWST Thursday, 21 November 2024  |
| <b>Location</b>          | Frasers Suites, 10 Adelaide Terrace, Perth   |
| <b>Registry</b>          | Computershare  |
| <b>Type of meeting</b>   | Hybrid   |
| <b>Monitor</b>           | Bob Kelliher   |
| <b>Pre-AGM Meeting</b>   | With Chair, Bob Vassie, and Directors, Natalia Streltsova and Fiona Murdoch, and Company Secretary, Richard Jones. |

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                         | Against |
| 2   | Re-Election of Robert Scott Vassie                      | For     |
| 3   | Grant of Performance Rights to a Director               | For     |
| 4   | Approval of Increase to Non-Executive Director Fee Pool | For     |

### 2. Summary of Issues and Voting Intentions for AGM

- The rise in the world gold price produced a record profit and the dividend has been increased from 3 cents per share to 5 cents per share.
- The remuneration report included several deficiencies, as discussed at the pre-AGM Meeting, such as all 6 of the Short-Term Incentive items were recorded as “Stretch” or “Target/Stretch”, indicating that the thresholds, set just 12 months earlier, were set too low to be challenging, and of the 14 items in the ESG component, 11 were “Target Met”, again indicating that the thresholds were set too low to be challenging. And STI is paid all in cash, instead of at least 50% paid in equity.
- The start of mining at the new Cue mine has commenced, and the sealing of a new intersection with the Great Northern Highway allowed haulage to commence.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

### 3. Matters Considered

#### Financial performance

| (As at FYE)                          | 2024  | 2023 | 2022   | 2021   | 2020  |
|--------------------------------------|-------|------|--------|--------|-------|
| NPAT (\$m)                           | 216.6 | 61.6 | 12.4   | 126.8  | 113.4 |
| Share price (\$)                     | 1.92  | 1.26 | 0.87   | 1.695  | 1.99  |
| Dividend (cents)                     | 5     | 2    | 1      | 2.5    | 2     |
| Simple TSR (%)                       | 56.3  | 275  | (48.1) | (13.3) | 175.9 |
| EPS (cents)                          | 19.53 | 6.9  | 1.47   | 15.6   | 16.4  |
| CEO total remuneration, actual (\$m) | 2.02  | 1.72 | 1.473  | 1.364  | 1.33  |

#### Key events

The completion of the acquisition of the Cue mine from Musgrave Resources has allowed this mine to start up, to maintain and increase future production levels.

The increased investment in Spartan Resources, to 18.35%, indicates a future acquisition prospect.

The prospective new Rebecca/Roe hub is due to have a feasibility report by December 2024, likely to require a capital raising for funding.

#### Sustainability/ESG

While addressing multiple items under this heading, the most important item, “Emissions Reduction Targets” was noted as “to be set in October 2024”. At the time of writing, these have yet to be defined.

The Annual Report says “refer to the Sustainability Report on the website”. However, the 2024 edition has yet to be released to the website. The 2023 edition was published in January 2024.

### 4. Rationale for Voting Intentions

#### Resolution 1 Adoption of Remuneration Report (against)

The deficiencies in the Short-Term Incentive noted in 2 above, and the use of the industry standard Long-Term Incentive items: 3-year vesting term, 50% award at the 50<sup>th</sup> percentile and 100% award at the 75<sup>th</sup> percentile, for the relative Total Shareholder Return, are not appropriate for a growing and successful company that is in the S&P/ASX200 index.

#### Resolution 2 Re-Election of Robert Scott Vassie as Director (for)

We support the re-election of the Chair, Bob Vassie. He is a mining engineer with long industry experience, a reasonable director workload, and a suitable shareholding in this company.

### Resolution 3 Grant of Performance Rights to a Director (for)

We support the grant of Performance Rights to the CEO, Mark Zeptner, as the calculation is correct for 100% of his Fixed Remuneration.

### Resolution 4 Approval of Increase to Non-Executive Director Fee Pool (for)

We support the increase in the Non-Executive Director Fee Pool from \$1,000,000 to \$1,250,000, as the current Directors fees paid to 30 June 2024 totalled \$897,500 (up 15.5% from \$776,807,000 in 2023). The current cap was approved in 21021 and the company is considering adding a director to increase the number NEDs to 6.

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## Appendix 1 Remuneration framework detail

| CEO rem. Framework for FY24 | Target* \$m | % of Total | Max. Opportunity \$m | % of Total |
|-----------------------------|-------------|------------|----------------------|------------|
| Fixed Remuneration          | 0.852       | 54%        | 0.852                | 36.3%      |
| STI - Cash                  | 0.319       | 20%        | 0.639                | 27.4%      |
| STI - Equity                | 0           | 0%         | 0                    | 0%         |
| LTI                         | 0.425       | 26%        | 0.852                | 36.3%      |
| Total                       | 1.569       | 100.0%     | 2.343                | 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.