



RAMELIUS RESOURCES LIMITED

(ASX: RMS) (ACN 001 717 540)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 11.00 am (AWST)

DATE: Tuesday 25 November 2025

PLACE: Perth Convention & Exhibition Centre
Room 8, 21 Mounts Bay Road, Perth WA 6000 and
online at <https://www.meetnow.global/MDF4F79>

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Ramelius Resources Limited (**Ramelius** or the **Company's**) 2025 Annual General Meeting will be held as a hybrid meeting. If you are a Shareholder and you wish to attend in person, please pre-register your interest in advance by emailing the Company Secretary.

If you are a Shareholder and you wish to virtually attend, you can access the online Meeting at <https://www.meetnow.global/MDF4F79>

Shareholders attending the online Meeting will be able to submit questions and vote at the live meeting.

If you are attending in person, please bring your Proxy Form with you to assist registration. Ramelius strongly encourages and requests Shareholders to lodge a directed proxy in advance of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on (08) 9202 1127.

TIME AND PLACE OF MEETING AND HOW TO VOTE

TIME AND PLACE OF MEETING

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00 am (AWST) on Tuesday, 25 November 2025 at:

Perth Convention & Exhibition Centre

Room 8

21 Mounts Bay Road, Perth WA 6000

The Company considers that it is appropriate to also hold the Annual General Meeting as a hybrid meeting accessible online. As such, the Annual General Meeting will also be made available to Shareholders electronically through a virtual meeting accessible online at <https://www.meetnow.global/MDF4F79>

Shareholders who wish to virtually attend the Annual General Meeting (which will be broadcast as a live webcast), can register online at <https://www.meetnow.global/MDF4F79> 30 minutes prior to the commencement of the Annual General Meeting.

In accordance with the Corporations Act, the Company will not be despatching physical copies of the Notice of Meeting to Shareholders unless they have previously requested that they be provided with a hard copy of the Notice of Meeting. Instead, Shareholders can access a copy of the Notice of Meeting at the following link:

<https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/10/2025NoticeOfAGM.pdf>

Terms used but not defined in this document have the meaning given to them in the Glossary to this document.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your Shareholding and your vote is important.

VOTING

All resolutions included in the Annual General Meeting will be voted upon by a poll.

Shareholders can participate in the Meeting virtually from their computer or mobile device by entering the URL in their browser: <https://www.meetnow.global/MDF4F79>

To participate in the Meeting virtually enter:

1. Your username, which is your SRN/HIN; and
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide (link below) for their password details.

Attending the Meeting virtually enables Shareholders to view the Meeting live and to also vote and ask questions at the appropriate times whilst the Meeting is in progress.

More information regarding participating in the Meeting virtually, including browser requirements, is detailed in the 'Virtual AGM User Guide' available at www.computershare.com.au/virtualmeetingguide.

Shareholders who do not wish to vote during the Annual General Meeting are encouraged to appoint the Chair as a proxy ahead of the Annual General Meeting. Shareholders can complete the Proxy Form attached to this Notice of Meeting to provide specific instructions on how their vote is to be exercised on each resolution. The Chair is legally bound to follow your instructions. Instructions on how to complete the Proxy Form are set out in the Notice of Meeting below.

VOTING BY PROXY

PROXY FORM

To vote by proxy, please complete and sign the enclosed Proxy Form and return it:

- by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
- by facsimile to Computershare Investor Services Pty Limited on (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
- electronically by casting votes online at www.investorvote.com.au and follow the prompts. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the Proxy Form. You will have been taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website.

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Please note that the Proxy Form must be received by the Company not later than 11.00am (AWST) on Sunday, 23 November 2025.

Proxy Forms received later than this time will be invalid.

PROXY VOTE IF APPOINTMENT SPECIFIES WAY TO VOTE

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

TRANSFER OF NON-CHAIR PROXY TO CHAIR IN CERTAIN CIRCUMSTANCES

Section 250BC of the Corporations Act provides that if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

RESOLUTIONS CONNECTED WITH REMUNERATION OF KEY MANAGEMENT PERSONNEL

If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Resolutions 1, 6, 7 and 8 (inclusive), the Proxy Form expressly directs and authorises the Chair to cast your votes "for" the relevant resolution. This express authorisation is included because, without it, the Chair would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel.

Subject to any voting prohibitions that may apply to the Chair in respect of Resolutions 1, 6, 7 and 8 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies in favour of Resolutions 1, 6, 7 and 8.

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Annual General Meeting.

The Company’s Directors have determined that if you are registered as holding Shares of the Company at 4:00pm (AWST) on Sunday, 23 November 2025 you will be eligible to vote at the Annual General Meeting.

ATTENDANCE

The Directors encourage Shareholders to participate in the Annual General Meeting and engage with the Board by:

- lodging a Proxy Form in advance of the Annual General Meeting by submitting their votes by the proxy voting cut-off time of 11.00am (AWST) on Sunday, 23 November 2025;
- lodging questions in advance of the Meeting by emailing the questions to ramelius@rameliusresources.com.au no later than 5 business days before the Meeting;
- joining the Annual General Meeting virtually at <https://www.meetnow.global/MDF4F79> ; or
- attending the Annual General Meeting at the Perth Convention & Exhibition Centre, Room 8, 21 Mounts Bay Road Perth WA 6000.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the virtual Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 11:00am (AWST) on Sunday, 23 November 2025 even if they plan to attend online.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of the Shareholders of Ramelius Resources Limited (ACN 001 717 540) (**Ramelius** or the **Company**) will be held at Perth Convention & Exhibition Centre, Room 8, 21 Mounts Bay Road, Perth WA 6000 and online at <https://www.meetnow.global/MDF4F79> on Tuesday, 25 November 2025 commencing at 11.00am (AWST) to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

FINANCIAL STATEMENTS AND REPORTS – PERIOD 1 JULY 2024 – 30 JUNE 2025

To receive and consider the annual financial statements, the directors' report and the audit report of the Company for the financial year ended 30 June 2025.

Note: there is no requirement for Shareholders to approve these reports.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the annual remuneration report as set out in the directors' report for the financial year ended 30 June 2025."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition:

In accordance with the Corporations Act, a vote on this Resolution 1 must not be cast:

- (a) by, or on behalf of, any member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) as a proxy by a person who is a member of the Key Management Personnel at the date of the Annual General Meeting, or their Closely Related Parties,

unless:

- (a) the vote is cast as proxy on behalf of a person entitled to vote on this Resolution 1, and that vote is cast as specified on the Proxy Form; or
- (b) the vote is cast by the Chair as proxy and the Chair has been expressly authorised to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

RESOLUTION 2 – ELECTION OF DEANNA JAYNE CARPENTER AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That Deanna Jayne Carpenter, being a Director of the Company who was appointed by the Directors on 31 July 2025 and whose appointment as a Director expires at the conclusion of this Annual General Meeting, retires in accordance with Listing Rule 14.4 and clause 47.1.1 of the Company's Constitution, and being eligible, offers herself for election, be elected as a Director."

A summary of Ms Carpenter's qualifications and experience is set out in the explanatory statement accompanying the notice convening this Meeting.

RESOLUTION 3 – ELECTION OF SIMON IRWIN LAWSON AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That Simon Irwin Lawson, being a Director of the Company who was appointed by the Directors on 31 July 2025 and whose appointment as a Director expires at the conclusion of this Annual General Meeting retires in accordance with Listing Rule 14.4 and clause 47.1.1 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director."

A summary of Mr Lawson's qualifications and experience is set out in the explanatory statement accompanying the notice convening this Meeting.

RESOLUTION 4 – RE-ELECTION OF NATALIA STRELTSOVA AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That Natalia Streltsova, being a Director, who is retiring in accordance with Listing Rule 14.4 and clause 47.1.2 of the Company's Constitution, and being eligible, offers herself for re-election, be re-elected as a Director."

A summary of Dr Streltsova's qualifications and experience is set out in the explanatory statement accompanying the notice convening this Meeting.

RESOLUTION 5 – RE-ELECTION OF FIONA JANE MURDOCH AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That Fiona Jane Murdoch, being a Director who is retiring in accordance with Listing Rule 14.4 and clause 47.1.2 of the Company's Constitution, and being eligible, offers herself for re-election, be re-elected as a Director."

A summary of Ms Murdoch's qualifications and experience is set out in the explanatory statement accompanying the notice convening this Meeting.

RESOLUTION 6 - GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR

To consider, and if thought fit, pass the following Resolution as an **ordinary resolution**:

"That, approval be given for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, to the acquisition by Mr Mark William Zeptner of 652,251 Performance Rights in accordance with the terms of the Company's Performance Plan and on the basis described in the Explanatory Statement accompanying the notice convening this Meeting."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 6 by, or on behalf of, a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Plan or any Associate of that person.

However, the Company need not disregard a vote in favour of this Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with the Corporations Act, a vote must not be cast on this Resolution 6 (and will be taken not to have been cast if cast contrary to this restriction):

- (a) by a person appointed as a proxy where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; or
- (b) by, or on behalf of, Mr Mark William Zeptner or an Associate of Mr Mark William Zeptner.

However, a person (voter) described above may cast a vote on this Resolution 6 as a proxy if it is not cast on behalf of the person described in paragraph (b) directly above and:

- (a) the vote is cast as proxy on behalf of a person entitled to vote on this Resolution 6, and that vote is cast as specified in the Proxy Form; or
- (b) the vote is cast by the Chair as proxy and the Chair has been expressly authorised to exercise the proxy even if this Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 7 – APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTOR FEE POOL

To consider, and if thought fit, pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.17, clause 50.1 of the Company’s Constitution and for all other purposes, Shareholders approve an aggregate increase of the maximum total aggregate fees payable to non-executive Directors of the Company from A\$1,250,000 per annum to A\$2,200,000 per annum, to be allocated between the non-executive Directors as the Board determines, on the terms set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution 7 by, or on behalf of, a Director or any of their Associates.

However, the Company need not disregard a vote in favour of this Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with the Corporations Act, a vote must not be cast on this Resolution 7 (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as a proxy where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a person (voter) described above may cast a vote on this Resolution 7 as a proxy if:

- (a) the vote is cast as proxy on behalf of a person entitled to vote on this Resolution 7, and that vote is cast as specified in the Proxy Form; or
- (b) the vote is cast by the Chair as proxy and the Chair has been expressly authorised to exercise the proxy even if this Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 8 – APPROVAL OF PERFORMANCE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That the terms of the Company’s Performance Plan for the purpose of section 260C of the Corporations Act 2001 (Cth), ASX Listing Rule 7.2 (Exception 13) and for all other purposes are approved, and that the directors are authorised to make offers under the Performance Plan and satisfy those offers with issues of new equity securities (as defined in the ASX Listing Rules) as an exception to ASX Listing Rule 7.1.”

The terms of the Performance Plan are summarised in the Explanatory Statement accompanying the notice convening this Meeting.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of a person who is eligible to participate in the Performance Plan and any Associates of those persons.

However, the Company need not disregard a vote in favour of this Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 8; and
 - (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with the Corporations Act, a vote must not be cast on this Resolution 8 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution 8. However, this restriction does not apply in respect of a person who is the Chair of the Meeting at which the resolution is voted on and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel.

RESOLUTION 9 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider, and if thought fit, pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with section 648G of the Corporations Act 2001 (Cth), the existing proportional takeover provisions in the form contained in clause 44 of the Company's Constitution be renewed for a period of three years commencing on the date of this Meeting."

Note: This Resolution 9 is proposed as a special resolution and requires approval of 75% of votes cast by Shareholders entitled to vote on Resolution 9.

EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

Shareholders are specifically referred to the glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Statement.

PROXIES

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

POWERS OF ATTORNEY

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the Company's share registry by 11.00am (AWST) on Sunday, 23 November 2025, unless the power of attorney has previously been lodged with the Company's share registry.

CHAIR'S VOTING INTENTIONS

The Chair intends to vote all available proxies in favour of all Resolutions. If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting is taken to be appointed as your proxy and you have not specified the way to vote on an item of business, the Chair intends to exercise your votes in favour of the relevant Resolution.

CHAIR AS PROXY

You may appoint the Chair of the Meeting as your proxy. If you direct the Chair of the Meeting how to vote on an item of business, your vote will be cast in accordance with your direction. If you do not direct the Chair of the Meeting how to vote on an item of business, or the Chair becomes your proxy by default, then by submitting a proxy appointment you will be expressly authorising the Chair of the Meeting to exercise your votes as an undirected proxy on a resolution even though it may be directly or indirectly connected with the remuneration of a member of the Key Management Personnel.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Mr Richard Jones on 08 9202 1127 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS



Richard Jones
Company Secretary

24 October 2025

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2025 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the Glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your stockbroker or other professional adviser.

FINANCIAL STATEMENTS AND REPORTS – PERIOD 1 JULY 2024 – 30 JUNE 2025

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 30 June 2025 are included in the Company's Annual Financial Report, a copy of which can be accessed on-line at www.rameliusresources.com.au under "Reports and Annual Reports". Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, Deloitte Touche Tohmatsu, will be present at the Annual General Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting date to the Company Secretary.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

1.1 Background

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2025 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2025 Annual Report. The Annual Report is available on the Company's website at www.rameliusresources.com.au.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2025.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The Chair of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

1.2 Regulatory Requirements

Section 250R(3) of the Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, which broadly provides that:

- (a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting.

1.3 Previous voting results

At the Company's 2024 annual general meeting, less than 25% of the eligible votes cast in respect of the 2024 Remuneration Report were cast against the adoption of the 2024 remuneration report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2025 Remuneration Report are against the adoption of the 2025 Remuneration Report.

1.4 Proxy Voting Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as	Able to vote at discretion of Proxy

Notes:

- ¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
- ² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
- ³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
- ⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

1.5 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – ELECTION OF DEANNA JAYNE CARPENTER AS A DIRECTOR

2.1 Background

In accordance with clause 47.1.1 of the Company's Constitution and Listing Rule 14.4, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board, holds office until the next annual general meeting of the Company, at which the Director is eligible for election.

Ms Deanna Jayne Carpenter was appointed as a Director by the Board on 31 July 2025 following the Company's acquisition of Spartan Resources Ltd (**Spartan**) by way of scheme of arrangement undertaken in accordance with the requirements of the Corporations Act (**Scheme**). Ms Carpenter will therefore hold office until the conclusion of this Meeting in accordance with the Company's Constitution, and being eligible, offers herself for election by Shareholders at the Meeting.

A summary of Ms Carpenter's qualifications and experience follows.

Ms Carpenter has over 15 years legal experience as a lawyer, including in the resources industry, with extensive experience in governance, risk management and corporate compliance, specialising in equity capital markets and mergers and acquisitions.

Ms Carpenter is currently a partner in the corporate and commercial practice of national law firm Hamilton Locke and has acted for and served on the boards of ASX-listed resource companies, providing expertise on corporate transactions.

Ms Carpenter serves as a member of the Nomination & Remuneration Committee.

The Board regards Ms Carpenter as an independent non-executive Director.

Further details about Deanna Carpenter are set out in the Company's 2025 Annual Report which is available at www.rameliusresources.com.au

2.2 Board Recommendation

The Directors (other than Deanna Jayne Carpenter) unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – ELECTION OF SIMON IRWIN LAWSON AS A DIRECTOR

3.1 Background

In accordance with clause 47.1.1 of the Company's Constitution and Listing Rule 14.4, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board holds office until the next annual general meeting of the Company, at which the Director is eligible for election.

Mr Simon Irwin Lawson was appointed as a Director and Deputy Chair of the Company by the Board on 31 July 2025 following the Company's acquisition of Spartan by way of Scheme. Mr Lawson will therefore hold office until the conclusion of this Meeting in accordance with the Company's Constitution, and being eligible, offers himself for election by Shareholders at the Meeting.

A summary of Mr Lawson's qualifications and experience follows.

Mr Lawson is a geoscientist with over 20 years' experience in exploration, production and managerial roles, specialising in mine rejuvenation.

Mr Lawson served on the board of directors of Spartan, joining on 13 November 2021 and serving as Managing Director and Chief Executive Officer, transitioning to Interim Executive Chair until assuming the role of Executive Chair on 23 December 2024. Prior to Spartan, he was Managing Director and Chief Executive Officer of Firefly Resources Limited, following a Chief Geologist role at Superior Gold Inc.

Mr Lawson was a founding member of Northern Star Resources Limited, where he held senior geology roles, including Principal Geologist, and was a member of the team which transformed the company from junior explorer to a major global producer.

Mr Lawson serves as the Deputy Chair of the Company and as Chair of the Company's Exploration & Growth Committee.

The Board regards Mr Lawson as an independent non-executive Director.

Further details about Simon Irwin Lawson are set out in the Company's 2025 Annual Report which is available at www.rameliusresources.com.au

3.2 Board Recommendation

The Directors (other than Simon Irwin Lawson) unanimously recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – RE-ELECTION OF NATALIA STRELTSOVA AS A DIRECTOR

4.1 Background

In accordance with Listing Rule 14.5 and clause 47.4 of the Company's Constitution, an election of Directors must take place at every annual general meeting of the Company. Listing Rule 14.4 and clauses 47.1.2 and 47.1.3 of the Company's Constitution prevents a Director from holding office (without re-election) past the third annual general meeting of the Company following the Director's appointment or 3 years, whichever is longer.

For this reason, Natalia Streltsova retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Dr Streltsova has been an independent non-executive director of Ramelius since 1 October 2019.

Dr Natalia Streltsova is a PhD qualified Chemical Engineer and an accomplished mining professional with a useful blend of technical, corporate and leadership skills. Her international executive career, spanning over 30 years, includes over ten years in various technical and senior executive roles with major mining houses - Vale SA (formerly CVRD), BHP Billiton and WMC Resources. Throughout her career, her primary focus has been on business growth and improvement, including through the development and implementation of new projects, assessment and acquisition of new businesses, expanding into new commodities and commercialising innovative technologies. Her board roles in the last ten years have included extensive exposure to commercial, operational/technical and financial areas in the minerals industry across a broad range of commodities.

Dr Streltsova is Chair of the Risk & Sustainability Committee.

The Board regards Dr Streltsova as an independent non-executive director.

Further details about Natalia Streltsova are set out in the Company's 2025 Annual Report which is available at www.rameliusresources.com.au.

4.2 Board Recommendation

The Directors (other than Natalia Streltsova) unanimously recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – RE-ELECTION OF FIONA JANE MURDOCH AS A DIRECTOR

5.1 Background

In accordance with Listing Rule 14.5 and clause 47.4 of the Company's Constitution, an election of Directors must take place at every annual general meeting of the Company. Listing Rule 14.4 and clauses 47.1.2 and 47.1.3 of the Company's Constitution prevents a Director from holding office (without re-election) past the third annual general meeting of the Company following the Director's appointment or 3 years, whichever is longer.

For this reason, Fiona Jane Murdoch retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Ms Murdoch has been an independent non-executive director of Ramelius since 1 December 2021.

Ms Murdoch is a senior Executive leader with over 30 years of commercial and operational experience across the Australian and international resources and infrastructure sectors including with MIM Holdings, Xstrata Queensland and the AMCI Group.

Ms Murdoch brings deep expertise in industry knowledge, business development, mergers and acquisitions, risk management, governance and regulatory compliance, people, remuneration and culture, and global strategy. Ms Murdoch's career includes executive and governance roles across mining, infrastructure and advisory, including as a former Partner at Neuchâtel Partners and past directorships with Metro Mining Building Queensland, KGL Resources and Core Resources.

Ms Murdoch is Chair of the Nomination & Remuneration Committee and a member of the Audit Committee.

The Board regards Ms Murdoch as an independent non-executive director.

Further details about Fiona Jane Murdoch are set out in the Company's 2025 Annual Report which is available at www.rameliusresources.com.au.

5.2 Board Recommendation

The Directors (other than Fiona Murdoch) unanimously recommend that Shareholders vote in favour of Resolution 5.

6. RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR

6.1 Background

On 22 September 2025, the Board approved the issue of 652,251 Performance Rights to Mr Mark William Zeptner, the Company's Managing Director, under the Company's Performance Plan.

6.2 Listing Rule 10.14

The Company is proposing to issue 652,251 Performance Rights to Mr Mark William Zeptner, the Company's Managing Director, under the Company's Performance Plan. Each Performance Right, on vesting, entitles Mr Mark William Zeptner to acquire one Share.

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities:

- (a) a director of the entity, or
- (b) an associate of a director of the entity, or
- (c) a person whose relationship with the entity or a director or associate of a director is, in ASX's opinion, such that approval should be obtained.

The proposed issue of 652,251 Performance Rights to Mr Zeptner falls within Listing Rule 10.14.1 as Mr Zeptner is a Director of the Company and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required approval of Shareholders to issue 652,251 Performance Rights to Mr Zeptner under, and for the purposes of, Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Zeptner.

If Resolution 6 is **not** passed, the Company will be unable to proceed with the issue of Performance Rights to Mr Zeptner and may need to re-negotiate Mr Zeptner's remuneration package to ensure Mr Zeptner is appropriately remunerated for his role as Managing Director of the Company.

If Shareholder approval is obtained under this Resolution 6, the Company intends to issue the Performance Rights to Mr Zeptner on or before 24 December 2025 (being 1 month after the date of the Annual General Meeting) and in any event no later than 24 November 2028 (being 3 years after the date of the Annual General Meeting). The Performance Rights will expire five years after their date of issue.

6.3 Information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the Company provides the following information to Shareholders in relation to Resolution 6:

The name of the person	Mr Mark William Zeptner
Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why	Mr Zeptner falls under the category in Listing Rule 10.14.1 as he is a director of the Company.
The number and class of securities that are proposed to be issued to the person under the scheme for which approval is being sought	The Company is proposing to issue 652,251 Performance Rights to Mr Zeptner. Each Performance Right, on vesting, entitles Mr Zeptner to one Share.
If the person is:	Details of Mr Zeptner's current total remuneration package are:

<p>(a) a director under Listing Rule 10.14.1; or</p> <p>(b) an associate of, or person connected with, a director under Listing Rules 10.14.2 or 10.14.3,</p> <p>details (including the amount) of the director's current total remuneration package</p>	<ul style="list-style-type: none"> • \$1,100,000 per annum (inclusive of superannuation) total fixed remuneration (TFR); • a short-term incentive (typically being a cash payment) up to 100% TFR; and • a long-term incentive up to 150% TFR (via the issue of Performance Rights the subject of this Resolution 6).
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	The Company has previously issued 4,408,088 Performance Rights to Mr Zeptner under the Company's Performance Plan and the Company issued those Performance Rights to Mr Zeptner for nil consideration.
<p>If the securities are not fully paid ordinary securities:</p> <p>(a) a summary of the material terms of the securities;</p> <p>(b) an explanation of why that type of security is being used; and</p> <p>(c) the value the entity attributes to that security and its basis.</p>	<p>The Performance Rights are not fully paid ordinary Shares and, as such, the Company provides the following information in accordance with Listing Rule 10.15.6:</p> <p>(a) each Performance Right is a right to acquire one Share upon vesting, subject to the achievement of the performance conditions set out in section 6.7 below of this Explanatory Statement. Performance Rights do not carry any dividend or voting rights and are non-transferable, except in limited circumstances or with the consent of the Board. A summary of the key terms of the Performance Rights is set out in section 6.7 below of this Explanatory Statement;</p> <p>(b) the Company is proposing to issue Performance Rights to Mr Zeptner because providing a portion of Mr Zeptner's remuneration in Performance Rights aligns the interests of Mr Zeptner with the interests of Shareholders; and</p> <p>(c) the Company considers that each Performance Right has a value range of \$2.104 - \$3.402.¹</p>
The date or dates on or by which the entity will issue the securities to the person under the scheme, which must be not later than 3 years after the date of the meeting	If Shareholder approval is obtained under this Resolution 6, the Company intends to issue the Performance Rights to Mr Zeptner on or before 24 December 2025 (being 1 month after the date of the Annual General Meeting) and in any event no later than 24 November 2028 (being 3 years after the date of the Annual General Meeting).
The price at which the entity will issue the securities to the person under the scheme	If Shareholder approval is obtained under this Resolution 6, the Performance Rights will be issued for nil consideration.
A summary of the material terms of the scheme	A summary of the material terms of the Performance Plan is further described in Resolution 8 below and in Schedule 1.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loan will be made in relation to the issue of the Performance Rights.
Publication statement	Details of any securities issued under the Performance Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

¹ Value calculated on 26 September 2025 using the Monte-Carlo option pricing model.

	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Plan after this Resolution 6 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.
A voting exclusion statement	A voting exclusion statement for this Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

6.4 Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, a listed company may not issue or agree to issue equity securities in any 12 month period that exceed 15% of the number of securities the company has on issue, except with the prior approval of the shareholders of the company in a general meeting of the terms and conditions of the proposed issue.

Listing Rule 7.2, exception 14, provides that Listing Rule 7.1 does not apply to an issue of securities (e.g. the Performance Rights) made with approval of Shareholders under Listing Rule 10.14.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 6 will be to allow the Company to issue the Performance Rights to Mr Zeptner without using up the Company's available 15% placement capacity under Listing Rule 7.1.

6.5 Chapter 2D of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Performance Plan.

If Shareholder approval is given for this Resolution 6, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

Details of Termination Benefit

The Board has discretion to determine, where a participant ceases employment before the vesting or exercise of their Performance Rights, that some or all of the Performance Rights do not lapse.

The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, a participant may become entitled to accelerated vesting or automatic vesting of the Performance Rights if there is a change of control of the Company. This accelerated or automatic vesting of the Performance Rights may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretions and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the Performance Plan who holds:

- (a) a managerial or executive office in the Company (or any of its related body corporate) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Performance Rights under the Performance Plan at the time of their leaving.

The Board's current intention is to only exercise the above discretion:

- (a) where the employee leaves employment without fault on their part; and
- (b) to preserve that number of unvested Performance Rights as are pro-rated to the date of leaving.

Value of the Termination Benefits

The value of the termination benefits that the Board may give Mr Zeptner under the Performance Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the benefit's value:

- (a) Mr Zeptner's length of service and the portion of vesting periods at the time they cease employment;
- (c) the status of the performance hurdles attaching to the Performance Rights at the time Mr Zeptner's employment ceases; and
- (d) the number of unvested Performance Rights that Mr Zeptner holds at the time he ceases employment or at the time the change of control occurs (as applicable).

6.6 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Zeptner is a Director and therefore a related party of the Company. The issue of Performance Rights constitutes giving a financial benefit for the purposes of section 208 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Mr Zeptner, as the Board considers the Performance Rights to be reasonable remuneration for the purposes of the exception in section 211 of the Corporations Act.

6.7 Summary of terms of the Performance Rights proposed to be granted to Mr Zeptner

Vesting and measurement period

Under the terms of the Performance Plan (as they apply to the proposed issue of Performance Rights to Mr Zeptner the subject of this Resolution 6), the vesting and measurement period for the 652,251 Performance Rights which are proposed to be issued to Mr Zeptner is the three (3) year period from 1 July 2025 to the date that the Performance Rights are proposed to vest, being 30 June 2028 (**vesting and measurement period**).

The vesting of the Performance Rights is subject to:

- (a) Mr Zeptner still being employed by the Company at the end of the vesting and measurement period; and
- (b) the vesting conditions applicable to the vesting and measurement period (as set out below) having been satisfied.

Vesting conditions

Vesting of Performance Rights which are proposed to be issued to Mr Zeptner will be subject to three vesting conditions:

- (a) relative total shareholder return (TSR) (**First Performance Condition**);
- (b) absolute TSR (**Second Performance Condition**); and
- (c) growth of the Company's Ore Reserves (**Third Performance Condition**),

which the Board considers both challenging and aligned to growing the long term value of the Company.

At the end of the vesting and measurement period, the Company's performance will be assessed against defined targets relating to relative TSR, absolute TSR and growth of the Company's Ore Reserves. If the Company's performance meets the specified criteria, then the relevant Performance Rights which have met this criteria will vest. Once vested, the Performance Rights may be exercised within the five year term since their date of issue.

The vesting conditions will be applied to the Performance Rights as follows:

- First Performance Condition (**PC1**) - 50% (or 326,125) of the Performance Rights;
- Second Performance Condition (**PC2**) - 25% (or 163,063) of the Performance Rights;
- Third Performance Condition (**PC3**) - 25% (or 163,063) of the Performance Rights.

The vesting conditions which apply to the Performance Rights are as follows:

First Performance Condition – Relative TSR vesting conditions

TSR is a measure of return to shareholders as defined by the percentage change in the Company's Share price over the vesting and measurement period. TSR is calculated by reference to the volume weighted average price of the Company's Shares as traded on the ASX during the 20 trading days before and including the first trading day of the vesting and measurement period and the 20 trading days up to and including the last trading day of the vesting and measurement period.

The Company's TSR over the vesting and measurement period for the First Performance Condition will be calculated and assessed as follows:

- 50% of the Performance Rights proposed to be issued to Mr Zeptner under the Performance Plan and pursuant to this Resolution 6 (if Resolution 6 is approved by Shareholders) will vest in relation to their respective measurement periods depending on the Company's TSR assessed relative to the performance of the Company's peers as measured in accordance with Table 1 below (**PC1 Performance Rights**).

A specific peer group is adopted for the assessment of the Company's relative TSR performance as approved by the Board from time to time for comparison purposes (which includes companies that are engaged in similar activities to the Company and with whom the Company competes for capital and talent). The TSR performance of each company included in the benchmark group will be determined and used to determine the overall TSR of the peer group. Depending on how the Company's TSR compares to that of the peer group will determine the proportion of the PC1 Performance Rights that vest, as set out below in Table 1.

Table 1 – PC1 Performance Rights

Relative TSR over the vesting measurement period	Proportion of PC1 Performance Rights that will vest
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and 75th percentile	Pro-rata between 50% and 100%
At or above the 75th percentile	100%

Second Performance Condition – Absolute TSR vesting conditions

The Company's TSR over the vesting and measurement period for the Second Performance Condition will be calculated and assessed as follows:

- 25% of the Performance Rights proposed to be issued to Mr Zeptner under the Performance Plan and pursuant to this Resolution 6 (if Resolution 6 is approved by

Shareholders) will vest depending on the Company's absolute TSR over the measurement period as measured in accordance with Table 2 below (**PC2 Performance Rights**).

Table 2 – PC2 Performance Rights

Absolute TSR performance over the measurement period	Proportion of PC2 Performance Rights that will vest
7.5% per annum	33%
Above 7.5% per annum return and below %10 per annum return	Straight-line pro-rate between 33% and 75%
10% per annum return	75%
Above 10% per annum return and below 15% per annum return	Straight-line pro-rate between 75
15% per annum return or above	100%

Third Performance Condition – Growth of the Company's Ore Reserves vesting conditions

In relation to the Third Performance Condition, 25% of the Performance Rights proposed to be issued to Mr Zeptner under the Performance Plan and pursuant to this Resolution 6 (if Resolution 6 is approved by Shareholders) will be tested against the Company's growth of Ore Reserves, calculated by measuring the growth of the Company's Ore Reserves over the vesting and measurement period by comparing the Company's baseline measure of the Ore Reserves as at 30 June 2025 (**Baseline Ore Reserve**) to the Company's Ore Reserves as at 30 June 2028 (**PC3 Performance Rights**). The amount of growth of Ore Reserves that has been achieved during the vesting and measurement period will determine the proportion of the PC3 Performance Rights that vest, as set out below:

Table 3 – PC3 Performance Rights

2028 Company Ore Reserves	Proportion of PC3 Performance Rights that will vest
Maintain 100% of Baseline Ore Reserves	50%
Above 100% of Baseline Ore Reserve and below 125% of Baseline Ore Reserve	Straight-line pro-rate between 50% and 100%
125% of Baseline Ore Reserve and above	100%

Performance Rights that do not vest

Any Performance Rights that do not vest because of failure to achieve targeted vesting conditions will lapse unless the Board, at its discretion, determines otherwise. No re-testing of vesting conditions is permitted.

Rights of grant and transfer of the Performance Rights

The Performance Rights may only be transferred, assigned or otherwise disposed or encumbered with the consent of the Board or by force of law upon death to a legal personal representative or upon bankruptcy to a trustee in bankruptcy. Shares acquired on the exercise of vested Performance Rights may be traded immediately after quotation of the Shares.

Mr Zeptner will be eligible to be issued with one fully paid ordinary Share for each Performance Right that vests.

No payment is required for the issue of a Performance Right. No payment is required for the issue of Shares on exercise of vested Performance Rights.

The conditions of the Performance Rights do not restrict Mr Zeptner from transferring any of the Shares issued on the exercise of vested Performance Rights, or using those Shares as security for a loan, or dealing with those Shares in any other way.

Mr Zeptner will only be entitled to receive dividends, distributions, rights or bonus shares associated with the underlying shares from the time that vested Performance Rights have been exercised and Shares issued. Performance Rights must be exercised within five years from their date of issue, otherwise they will lapse.

Lapse of Performance Rights on cessation of employment

If Mr Zeptner ceases to be an employee of the Company prior to the vesting of the Performance Rights, all unvested Performance Rights at the date of cessation of employment will lapse.

However, subject to a specific agreement with the Board, if Mr Zeptner ceases employment because of death, disability, bona fide redundancy or any other reason with the approval of the Board and at that time Mr Zeptner continues to satisfy any other relevant conditions imposed by the Board at the time of grant, the Board may determine the extent to which Performance Rights granted to Mr Zeptner may vest. If no determination is made by the Board, all Performance Rights held will lapse.

Takeover bids

In the event of a takeover bid for the Company, any Performance Rights granted (or that the Company is contractually obligated to grant) to Mr Zeptner will vest if the Board determines in its absolute discretion that pro rata performance is in line with the performance conditions applicable to those Performance Rights over the period from the date of issue to the date of the takeover bid. Any Performance Right which the Board determines does not vest will automatically lapse.

Reconstruction or winding up

Where:

- (a) a court orders a meeting to be held in relation to a proposed compromise or arrangement in connection with a scheme for reconstruction of the Company;
- (b) any person becomes bound or entitled to acquire shares in the company under section 414 or Chapter 6A of the Corporations Act;
- (c) the Company passes a resolution for voluntary winding up; or
- (d) an order is made for the compulsory winding up of the Company,

then the Board may determine that all or a specified number of the Performance Rights vest where the Board is satisfied that the applicable performance conditions have been satisfied on a pro-rata basis over the period from the date of the issue to the date of the relevant action (e.g. the date of the court ordered meeting, passing of resolution for voluntary winding up etc).

The number of Performance Rights may be adjusted if Shares are issued pro-rata to Shareholders generally by way of bonus issue involving capitalisation of reserves or distributable profits or on any reorganisation.

6.8 Board Recommendation

The Directors (with Mr Zeptner abstaining) recommend Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7 – APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTOR FEE POOL

7.1 General

In accordance with clause 50.1 of the Company's Constitution and Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate amount available to be paid the Company's non-executive Directors from A\$1,250,000 to a maximum sum of A\$2,200,000, in each case per annum (an increase of A\$950,000), to be allocated between them in such proportion and manner as the Board determines. The increase, if approved by Shareholders will take effect from 25 November 2025.

The current maximum aggregate amount of remuneration available to be paid to the Company's non-executive Directors (being an approved A\$1,250,000 per annum) was approved by Shareholders at the Company's 2024 annual general meeting.

The increased limit sought under this Resolution 7 will **not** apply to the executive Directors of the Company.

The reasons for requesting that Shareholders approve the increase to the maximum aggregate remuneration payable to the Company's non-executive Directors are as follows:

- (a) the Board considers that the proposed increase to the Company's non-executive Directors' maximum aggregated remuneration is necessary to ensure that the Company's remuneration arrangements can remain market-competitive when benchmarked against its peers such that it can attract and retain high calibre individuals with the requisite skills, competence and experience having regard to the Company's operational and financial position and prospects and the increased governance complexities of the combined Ramelius and Spartan entities;
- (b) the addition of, and need to remunerate Ms Carpenter and Mr Lawson following their appointment as non-executive Directors upon the completion of the acquisition of Spartan by the Company in July 2025 by way of the Scheme;
- (c) the creation of a new Deputy Chair role, with Mr Lawson's appointment as a non-executive Director and Deputy Chair of the Board;
- (d) the Board's decision to create the Exploration & Growth Committee (in addition to the Audit, Nomination & Remuneration and Risk & Sustainability committees) to provide oversight of the Company's exploration activities and potential opportunities;
- (e) the Company does not intend to allocate the full amount of the maximum aggregate remuneration immediately and such amount is simply the maximum that the Company will be allowed to pay its non-executive Directors in aggregate without further Shareholder approval.

The Board is continuing to review its composition to ensure that collectively the non-executive Directors provide the skillset appropriate to the scope and complexity of the Company's business including relevant industry and other professional experience.

If Resolution 7 is passed, the Company will be able to increase the remuneration paid to its non-executive Directors up to the new maximum aggregate sum of A\$2,200,000 per annum.

If Resolution 7 is not passed:

- (a) the Company will be unable to increase the remuneration paid to non-executive Directors commensurate with market remuneration paid to non-executive Directors at equivalent ASX-listed companies. This may affect the Company's ability to retain the most appropriately qualified non-executive Directors; and
- (b) the Company may need to consider the issue of a greater number of Shares, options or Performance Rights to its non-executive Directors to appropriately remunerate those Directors for the services they perform for the Company, in each case subject to any approvals required under the Listing Rules and other applicable laws.

7.2 Listing Rule 10.17

Pursuant to Listing Rule 10.17, the Company is required to seek Shareholder approval in order to increase the maximum aggregate remuneration payable to its non-executive Directors.

In accordance with Listing Rule 10.17, the Company provides the following information to Shareholders:

The amount of the increase	The Company is proposing to increase the maximum aggregate remuneration payable to its non-executive Directors from A\$1,250,000 to A\$2,200,000 (an increase of A\$950,000).
The maximum aggregate amount of directors' fees that may be paid to all of the entity's non-executive directors	<p>Subject to the approval of Shareholders for this Resolution 7, the maximum aggregate remuneration payable to non-executive directors of the Company will be A\$2,200,000 per annum.</p> <p>This proposed maximum includes:</p> <ul style="list-style-type: none">(a) all fees payable by the Company or any of its child entities to a non-executive Director for acting as a Director of the Company or any child entity of the Company (including attending and participating in any Board committee meetings);(b) superannuation contributions for the benefit of a non-executive Director; and(c) any fees which a non-executive Director agrees to sacrifice for other benefits. <p>The new proposed maximum does not, however, include:</p> <ul style="list-style-type: none">(a) reimbursement of genuine out-of-pocket expenses, genuine 'special exertion' fees paid in accordance with the Company's Constitution; or(b) securities issued to a non-executive Director under Listing Rule 10.11 or Listing Rule 10.14 with the approval of Shareholders.
Details of any securities issued to a non-executive director under Listing Rule 10.11 or 10.14 with approval of Shareholders at any time in the preceding 3 years	The Company has not issued any securities to any of its non-executive Directors in the preceding three years.
A voting exclusion statement	A voting exclusion statement for this Resolution 7 is included in the Notice of Meeting preceding this Explanatory Statement.

7.3 Board Recommendation

Given the interest of each non-executive Director in Resolution 7, the non-executive Directors abstain from making a recommendation regarding this Resolution 7. The Company's Managing Director, Mr Mark Zeptner, recommends that Shareholders vote in favour of Resolution 7.

8. RESOLUTION 8 – APPROVAL OF PERFORMANCE PLAN

Background

Listing Rule 7.1 restricts the number of equity securities which a listed entity may issue or agree to issue in any 12 month period, without the approval of shareholders, to 15% of the number of securities on issue at the start of the period, subject to certain adjustments and permitted exceptions.

Listing Rule 7.2, Exception 13(b) provides that Listing Rule 7.1 does not apply in respect of the issue of securities by the Company under an employee incentive scheme, if within three years before the date of issue of the relevant securities, Shareholders have approved the issue of securities under that employee incentive scheme.

The Company has established the Performance Plan and wishes to exclude issues of Incentive Rights under the Performance Plan from the placement capacity in Listing Rule 7.1 on issuing securities. The Incentive Rights which may be granted under the Performance Plan will form part of eligible employees' remuneration packages, and are intended to provide an incentive to those eligible employees and to recognise their contribution to the Company's success.

The Directors consider that the incentive represented by Incentive Rights issued under the Performance Plan is a cost effective and efficient incentive offered by the Company when compared with alternative forms of incentive such as cash bonuses or increased remuneration.

Accordingly, Shareholder approval is sought in this Resolution 8 for the issue of securities under the Performance Plan for the purposes of Exception 13(b) of Listing Rule 7.2. If Shareholder approval is given under this Resolution 8, securities issued under the Performance Plan during the three year period after this Annual General Meeting will be exempt from counting towards the Company's available placement capacity under Listing Rule 7.1.

If this Resolution 8 is not passed, issues of securities under the Performance Plan will not fall within an exception to Listing Rule 7.1 and will be counted towards the Company's Listing Rule 7.1 placement capacity. This will effectively decrease the number of equity securities the Company can issue without Shareholder approval over the 12 month period following any such issue.

Summary of terms and conditions of the Performance Plan

The Performance Plan is the Company's long-term incentive scheme for any person who is declared by the Board to be eligible to receive grants of Incentive Rights. Under the Performance Plan, eligible employees of the Group may be granted rights (each being an entitlement to a Share, subject to the satisfaction of prescribed vesting conditions, unless the Board resolves that the Incentive Right will be settled by way of cash payment to the participant) (**Incentive Rights**) on terms and conditions determined by the Board. If the vesting conditions are satisfied, the Incentive Rights vest and upon exercise of the Incentive Rights, the Company must issue to or procure the transfer to the holder of such Incentive Rights (or his or her personal representative (as the case may be)) the number of Shares in respect of which vested Incentive Rights have been exercised.

The terms of the Performance Plan have not materially changed since the Performance Plan was last approved by Shareholders at the 2022 Annual General Meeting.

Subject to certain limited exceptions, until such time as Incentive Rights vest and are exercised, they cannot be transferred, encumbered or otherwise dealt with. In the event of fraud, dishonesty, gross misconduct or a material misstatement of the financial statements, the Board may make a determination that could include cancelling unvested incentive rights and the forfeiture of shares allocated on vesting of incentive rights that are at the relevant time unexercised.

The rules of the Performance Plan provide that unless the Board determines otherwise, no payment is required for the grant of an Incentive Right. If an amount is payable on exercise of a vested Incentive Right, the exercise of the Incentive Right will be effected when accompanied by payment of the relevant amount advised to the participant by the Board.

In relation to future grants of Performance Rights under the Performance Plan, the Board may impose performance conditions that reflect the Company's business plans, targets and its performance relative to peer groups of companies. The vesting of any Service Rights granted under the Performance Plan is conditional only upon continued employment of the participant at the relevant vesting date. The Board has the discretion, subject to the Listing Rules and the Corporations Act to waive or vary the vesting conditions which apply to a grant of Incentive Rights.

Unless subject to a specific agreement with the Board, where a participant ceases to be an employee of the Company before the Incentive Rights have vested by reason of death, disability, bona fide redundancy or other reason with the approval of the Board and at that time the participant continues to satisfy any other relevant conditions imposed by the Board at the time of grant, the Board may determine the extent to which Incentive Rights granted to the participant vest. If no determination is made by the Board all Incentive Rights held by the participant will lapse. (If the participant ceases to be an employee of the Company for any other reason or ceases to satisfy any other relevant conditions imposed by the Board at the time of grant, all Incentive Rights held by the participant will lapse).

In the event of a takeover bid, any Incentive Rights granted (or that the Company is contractually obligated to grant to an eligible executive) will vest, where, in the Board's absolute discretion, pro rata performance is in line with the performance conditions applicable to those performance rights over the period from the date of grant to the date of the takeover bid. (A takeover bid has the meaning given in section 9 of the Corporations Act).

Under section 260A(1) of the Corporations Act, a company must not financially assist a person to acquire shares in the company or its holding company unless certain exceptions apply. Relevantly, section 260C(4) of the Corporations Act provides that financial assistance will be exempted if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Under the Performance Plan, the Company may:

- provide free securities to eligible persons under the Performance Plan (that is, at no cost to executives); and/or
- allow eligible persons to purchase securities at nominal cost under the Performance Plan;

One or all of the above may be considered "financial assistance" within the meaning of the Corporations Act. Accordingly, Shareholder approval of the Performance Plan is sought for the purposes of section 260C(4) of the Corporations Act.

Number of securities issued under the Performance Plan since the date of the last approval

Since the Performance Plan was last approved by Shareholders at the 2022 Annual General Meeting, 11,191,077 Performance Rights have been issued, 2,987,231 have vested and 2,806,817 have lapsed or failed to vest.

Copies of the rules of the Performance Plan are available for inspection at the Company's registered office during business hours, or may be obtained free of charge by contacting the Company Secretary at ramelius@rameliusresources.com.au.

Maximum number of Incentive Rights proposed to be issued under the Performance Plan following approval of this Resolution 8

The maximum number of equity securities proposed to be issued under the Performance Plan following the Shareholder approval of this Resolution 8 is 100,000,000 Incentive Rights over the next three years. The maximum number is not intended to be a prediction of the actual number of Incentive Rights to be issued under the Performance Plan, simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b).

Board Recommendation

The Directors (with Directors who are eligible to participate in the Performance Plan abstaining) recommend Shareholders vote in favour of Resolution 8.

RESOLUTION 9 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Background

The Corporations Act permits a company to include in its constitution provisions (called **proportional takeover provisions**) requiring that a proportional takeover offer (i.e. an offer for less than 100% of the share) but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed.

Clause 44 of the Company's Constitution currently contains such proportional takeover provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed, or taken to be passed, by the Shareholders approving the bid. The provisions cease to have effect if not renewed 3 years after they were last adopted or renewed.

The Board considers that it is in the best interests of the Shareholders of the Company for the Company's constitution to contain provisions dealing with proportional takeovers. As the provisions have not been renewed since the Company's 2022 annual general meeting, it is proposed that the proportional takeover provisions are renewed for a further period of three years from the date of the Meeting. In effect, the approval of Resolution 9 will enable the Company to continue to be able to refuse to register shares acquired under a proportional takeover bid unless that bid is approved by a majority of shareholders.

Section 648G of the Corporations Act

Section 648G of the Corporations Act enables the Company to include in its constitution a clause to provide the Company with the ability to refuse to register shares acquired under a Proportional Bid, unless a resolution is passed by the shareholders of the Company in a general meeting that approves the takeover bid.

A proportional takeover bid (**Proportional Bid**) is a takeover offer that is sent by the bidder to all Shareholders of the Company, offering to acquire a portion of each Shareholder's shares in the Company (and that proportion is the same for all Shareholders). Accordingly, if a Shareholder accepts in full the offer under a Proportional Bid, the Shareholder will dispose of the specified portion of their Shares and retain the balance of their Shares.

The following information is provided pursuant to section 648G of the Corporations Act.

Operation and effect of the proportional takeover provisions

The Company's Constitution contains proportional takeover provisions at clause 44 (an extract of which are attached to this explanatory statement as Schedule 2).

If the proportional takeover provisions in clause 44 of the Company's Constitution are renewed, the registration of a transfer of Shares acquired under a Proportional Bid will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in clause 44 of the Company's Constitution.

Shareholders should be aware that the proportional takeover provisions in clause 44 of the Company's Constitution do not apply to a takeover bid for all of the Shares of the Company.

If the existing proportional takeover provisions in clause 44 of the Company's Constitution are renewed (as a result of Shareholders passing Resolution 9), and a Proportional Bid is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the Proportional Bid. Shareholder approval can be obtained either at a general meeting of the Company or by postal ballot, as decided by the Board. In either case, Shareholders entitled to vote at the general meeting or by postal ballot are those Shareholders (other than the bidder and its associates) who are recorded on the register of members of the Company at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50% of eligible votes are cast in favour of the approval. If such a resolution has not been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed. If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of

shares to the bidder will be registered provided they comply with the other provisions of the Company's Constitution.

Reasons for proposing the resolution

The Board is of the view that without retaining the proportional takeover provisions in the Company's constitution, there is a significant risk that control of the Company could change hands without the Shareholders of the Company having the opportunity to dispose of all of their Shares.

By including the proportional takeover provisions in the Company's Constitution, Shareholders of the Company will be able to decide whether a Proportional Bid is acceptable to them.

If Shareholders approve Resolution 9, the proportional takeover provisions in clause 44 of the Company's Constitution will have effect for a three year period commencing on 25 November 2025.

Current proposals to acquire a substantial interest in the Company

As at the date of this Explanatory Statement, none of the Directors are aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages of the proportional takeover provisions for Directors

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- if the Directors consider that a Proportional Bid should be rejected, they will be assisted in preventing the bidder from securing control of the Company, as the bidder will need a majority of votes to be cast in favour of the Proportional Bid by Shareholders not associated with the bidder, before the bidder can proceed with the Proportional Bid. On the other hand, if a Proportional Bid is received and this Resolution 9 is approved by Shareholders, the Directors will be required to convene a meeting of Shareholders or conduct a postal ballot, to seek the Shareholders' views on the partial offer. They must do so even if they believe that the Proportional Bid should be accepted; and
- the takeover approval provisions may make it easier for Directors to discharge their fiduciary and statutory duties as directors in the event of a Proportional Bid

Advantages of the proportional takeover provisions for Shareholders

Set out below are some of the potential advantages that may accrue to Shareholders as a result of approving Resolution 9:

- by retaining the clause 44 proportional takeover provisions in the Company's Constitution, Shareholders will have the right to decide by majority vote whether to accept or reject a Proportional Bid. These provisions will also provide Shareholders with bargaining power and may assist in ensuring that any Proportional Bid is structured to be attractive to Shareholders;
- approving Resolution 9 may provide Shareholders with protection against being coerced into accepting a Proportional Bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining Shares at a deeper discounted price (which can, in certain circumstances, put pressure on Shareholders to accept the bid to maximise returns);
- if a Proportional Bid is made, the proportional takeover provisions in the Company's Constitution may make it more likely that a bidder will set the price at which it will bid for Shares at a level that will be attractive to the majority of Shareholders;
- requiring Shareholders to approve a Proportional Bid may provide the Directors with a better indication on whether Shareholders are in favour or against the Proportional Bid;
- having proportional takeover provisions in the Company's Constitution may increase the likelihood that any takeover bid will be a full (rather than partial) bid for a Shareholder's shareholding in the Company, providing Shareholders the ability to dispose of all their Shares rather than only a proportion of them.

Disadvantages of the proportional takeover provisions for Shareholders

Set out below are some of the potential disadvantages that may accrue to Shareholders as a result of approving Resolution 9:

- retaining clause 44 in the Company's Constitution may discourage a potential bidder from making a Proportional Bid and, therefore reduce the opportunity for Shareholders to sell some of their Shares into such a bid.
- approving Resolution 9 may give rise to a potential risk that Shareholders may not be able to sell their Shares at a premium;
- retaining the proportional takeover provisions may be considered to constitute an additional restriction on the ability of Shareholders to freely deal with their shares which is not warranted;
- if a Proportional Bid is made, the Company will incur the cost of either calling a meeting of Shareholders or conducting a postal ballot.

Advantages and disadvantages of the proportional takeover provisions for the period during which the proportional takeover provisions have been in effect

For the period during which the proportional takeover provisions have been in effect in the Company's Constitution, there have been no proportional (or full) takeover bids for the Company. In the circumstances, as there has been no takeover bid, it is not possible to comment on the advantages and disadvantages of the proportional takeover provisions while the provisions have been in operation. The Board does not consider that there have been any disadvantages arising from the inclusion of the proportional takeover provisions in the Company's Constitution.

Reasons for requesting that Shareholders consider whether to renew the proportional takeover provisions in the Company's Constitution

Having considered the advantages and disadvantages to both Shareholders and Directors associated with a renewal of the proportional takeover provisions in the Company's Constitution, the Directors consider that Shareholders should continue to have the opportunity to vote on any Proportional Bid for the Company.

Without these provisions, a bid may enable control of the Company to pass without Shareholders having the chance to sell all of their shares to the bidder. The provisions in clause 44 of the Company's Constitution give Shareholders the opportunity to decide whether a Proportional Bid should proceed. If such a bid does proceed, individual Shareholders can make a separate decision as to whether they wish to accept such a bid for their Shares.

Accordingly, the Directors have decided to put Resolution 9 to Shareholders to provide them with an opportunity to take advantage of the protections which the proportional takeover provisions included in clause 44 of the Company's Constitution if a Proportional Bid is made.

Board Recommendation

The Directors consider that the benefits of the proportional takeover provisions to the Company and to Shareholders, outweighs any potential disadvantages that may arise.

The Directors unanimously recommend Shareholders vote in favour of Resolution 9.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Annual Report	the Company's annual report in respect of the year ended 30 June 2025;
ASIC	Australian Securities and Investments Commission;
Associate	has the meaning given to that term in the Listing Rules;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
AWST	Australian Western Standard Time;
Baseline Ore Reserves	the number of ounces of gold identified as such in the Company's 2025 Resources and Reserves Statement, anticipated for release on the ASX in October 2025;
Board	board of Directors;
Chair	chair of the Annual General Meeting;
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or of the member's spouse; (d) anyone else who is one of the member's family and may be expected to influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in section 9 of the Corporations Act.
Company or Ramelius	Ramelius Resources Limited (ACN 001 717 540);
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Directors' Report	the Directors' report contained in the Annual Report;
Explanatory Statement	the explanatory statement that accompanies this Notice of Annual General Meeting;
Group	the Company and each of its Subsidiaries (as defined in Section 9 of the Corporations Act);

Incentive Rights	an entitlement to receive one Share subject to satisfaction of certain performance are service-based conditions, issued pursuant to the Performance Plan;
Key Management Personnel	key management personnel of the Company (as defined in Section 9 of the Corporations Act);
Meeting or Annual General Meeting	the annual general meeting convened by this Notice of Annual General Meeting;
Notice of Annual General Meeting or Notice of Meeting	this notice of Annual General Meeting;
Listing Rules or ASX Listing Rules	official listing rules of the ASX;
Performance Plan	the Company's long term incentive scheme, titled Performance Plan;
Performance Rights	an entitlement to receive one Share subject to satisfaction of certain performance conditions, issued pursuant to the Performance Plan;
Proportional Bid	has the meaning given in Resolution 9 of the Explanatory Statement.
Proxy Form	the proxy form enclosed with this Notice of Annual General Meeting;
Remuneration Report	the report contained in the Directors' Report dealing with the remuneration of the Key Management Personnel for the year ended 30 June 2025;
Resolution	a resolution contained in this Notice of Annual General meeting;
Share	fully paid ordinary share in the capital of the Company; and
Shareholder	holder of a Share in the Company.

SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF PERFORMANCE PLAN

The following are the material terms of the Performance Plan.

Capitalised terms not otherwise defined in this Explanatory Statement (including this Schedule 1) have the meaning given to them in the Performance Plan.

- (a) The Board is responsible for administering and managing the Plan. The Board may, from time to time, in its absolute discretion, by way of Offer Document, make an Offer of Incentive Rights to an Eligible Employee upon the terms set out in the Plan and upon such additional terms and Incentive Conditions as the Board determines. The Board may only grant Incentive Rights where an Eligible Employee continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Employee continues to be an employee of a Group Company at the relevant time). Any Offer to a director is subject to shareholder approval.
- (b) The Offer Document must specify:
 - (1) the number of Incentive Rights being offered (each entitling its holder to one Incentive Share upon exercise of the vested Incentive Right);
 - (2) the period or periods during which Incentive Rights may vest;
 - (3) the dates when Incentive Rights lapse;
 - (4) any amount that will be payable upon issue of an Incentive Right or exercise of a vested Incentive Right;
 - (5) any applicable Incentive Conditions (these may reflect the Company's business plans, targets and performance relative to its peers); and
 - (6) any other relevant conditions to be attached to the Incentive Rights or the Incentive Shares (including for example, any restrictions on transfer of the Incentive Shares), together with any other information required to be included in the Offer Document under applicable law or legislative instrument.
- (c) The Incentive Rights will vest upon the Incentive Conditions in the Offer Document having been satisfied, provided that, subject to applicable law, and without limiting any other provision of the Plan, the Board may, in its absolute discretion and at any time and in any particular case or cases:
 - (1) reduce or waive the Incentive Conditions (if any) that apply to an Incentive Right held by a Participant (in whole or in part);
 - (2) reduce the period during which the Incentive Conditions (if any) that apply to an Incentive Right held by a Participant must be satisfied;
 - (3) do any combination of the things referred to in (1) or (2) above.
- (d) An Eligible Employee will not be required to make any payment in return for a grant of Incentive Rights nor for the issue of Shares upon the vesting of Incentive Rights (unless otherwise determined by the Board).
- (e) Incentive Rights will lapse on the earlier of: (1) the Incentive Conditions attaching to the Incentive Right not being satisfied within the nominated prescribed period; (2) a purported transfer of the Incentive Rights (other than a permitted transfer); (3) a determination by the Board that the Participant has committed an act of fraud, dishonesty or gross misconduct in relation to the Company or their actions results in the material misstatement of financial statements; (4) the Participant ceasing to be an Eligible Employee, subject to circumstances determined by the Board as specified by the Plan; (5) a determination by the Board; or (6) any other circumstances specified by the Board in the Offer.
- (f) Where, in the opinion of the Board, a Participant's Incentive Rights have vested as a result of the fraud, dishonesty, gross misconduct or breach of obligations of another person and, in the opinion of the Board, the Incentive Rights would not otherwise have vested, the Board may, if the shares allocated on vesting remain unexercised, determine that the Incentive Rights have not vested and may, subject to applicable laws, determine: (1) where Incentive Shares have

not been issued upon the vesting of an Incentive Right, that the Incentive Rights have not vested and reset the Incentive Conditions applicable to the Incentive Rights; (2) where Incentive Rights have vested, that the Incentive Shares are forfeited by the Participant and may, at the discretion of the Board, reissue any number of Incentive Rights to the Participant subject to new Incentive Conditions in place of the forfeited Incentive Shares; (3) any other treatment in relation to Incentive Rights or Incentive Shares to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

- (g) Subject to the rules of the Plan, each Incentive Right confers on its holder the entitlement to be allocated one Incentive Share following exercise of the Incentive Right and payment of the exercise price (if any) applicable to the Incentive Right. There are no participating rights or entitlements inherent in the Incentive Rights and Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Incentive Rights. In addition, Participants are not entitled to vote or to receive dividends as a result of their holding of Incentive Rights.
- (h) Rights are not transferable except with the consent of the Board or force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (i) If the Company reorganises its capital, number of Incentive Rights to which each Participant is entitled, or any amount payable on vesting of the Incentive Rights, or both as appropriate, will be adjusted in the manner determined by the Board and subject at all times to the requirements of the Listing Rules, to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.
- (j) In the event of a Takeover Bid, scheme of arrangement or similar transaction, any Incentive Rights granted (or that the Company is contractually obligated to grant to an Eligible Employee) will vest, where, in the Board's absolute discretion, pro rata performance is in line with the Incentive Condition applicable to those Incentive Rights over the period from the date of grant to the date of the Takeover Bid, scheme of arrangement or similar transaction.
- (k) A Participant has no right or interest in an Incentive Share the subject of an Incentive Right held by the Participant unless and until the Incentive Share the subject of that Incentive Right is allocated to that Participant following the exercise of the Incentive Right.
- (l) The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Plan rules. No amendment to or repeal of the Plan rules is to reduce the existing rights of any Participant in respect of any Offers that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant, or for the purpose of complying or conforming to legal requirements governing, regulating, maintaining or the operation of the Plan, to correct any manifest error or mistake, or to address certain potential adverse tax implications.

SCHEDULE 2 – PROPORTIONAL TAKEOVERS

44. Proportional takeovers

- 44.1 If offers are made under a proportional takeover bid for securities of the Company:
- (a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an approving resolution) to approve the bid is passed in accordance with this clause;
 - (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an approving resolution;
 - (c) the Directors may determine whether an approving resolution is voted on:
 - (i) at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; or
 - (ii) by means of a postal ballot conducted by the Company in accordance with the procedure set out in this clause;
 - (d) an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- 44.2 The provisions that apply to a general meeting of the Company apply, with such modifications as the Directors decide are necessary, to a meeting convened under this clause.
- 44.3 In a postal ballot:
- 44.3.1 the Company must send a notice of postal ballot and ballot paper, to all persons holding bid class securities, at least 14 days (or any shorter period the Directors decide) before the date specified for the close of the postal ballot (ballot closing date);
 - 44.3.2 non-receipt of a notice of postal ballot or ballot paper, or accidental failure to give a notice of postal ballot or ballot paper to a shareholder entitled to receive them, does not invalidate the postal ballot and any resolution passed under the postal ballot;
 - 44.3.3 the notice of postal ballot must contain the text of the proposed resolution and the ballot closing date, and may contain any other information the Directors consider appropriate;
 - 44.3.4 each ballot paper must specify the name of the shareholder entitled to vote;
 - 44.3.5 a postal ballot is only valid if the ballot paper is properly completed and:
 - (a) if the shareholder is an individual, signed by the individual or a duly authorised attorney; or
 - (b) if the shareholder is a corporation, executed by the corporation in any way permitted by its constitution or the Corporations Act 2001 or by a duly authorised officer or duly authorised attorney;
 - 44.3.6 a postal ballot is only valid if the Company receives the ballot paper (and any authority under which the ballot paper is signed or a certified copy of the authority) before the close of business on the ballot closing date at the registered office or share registry of the Company or any other place specified for that purpose in the notice of postal ballot;
 - 44.3.7 a person may revoke a postal ballot vote by notice received by the Company before the close of business on the ballot closing date.

HOW TO COMPLETE THIS PROXY FORM

1. YOUR NAME AND ADDRESS

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

2. APPOINTMENT OF A PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chair of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

3. VOTES ON RESOLUTIONS

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your Shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

If you direct your proxy how to vote validly in accordance with these instructions and your proxy fails to either attend the Meeting or vote on any directed Resolution, the Chair of the Meeting is taken to have been appointed as the proxy for the purposes of voting on that Resolution at the Meeting and must vote in accordance with your proxy.

4. VOTING ENTITLEMENTS

In accordance with the Corporations Act, the Company has determined that the Shareholding of each person for the purpose of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's share register as at 4:00pm (AWST) on Sunday, 23 November 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

5. VOTING

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting in person, please bring the attached Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 30 minutes prior to the start of the Meeting to facilitate this registration process. Shareholders can attend the Meeting virtually at <https://www.meetnow.global/MDF4F79> where you can submit questions and vote live in the Meeting.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Computershare on 1300 556 161 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

6. CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

7. SIGNING INSTRUCTIONS

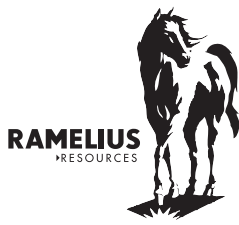
You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the Shareholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to Section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

8. LODGING YOUR PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 11.00am (AWST) on Sunday, 23 November 2025. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

By Mail	By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
By Facsimile	By facsimile to Computershare Investor Services Pty Limited on (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555;
Online	Electronically by casting votes online at www.investorvote.com.au and follow the prompts. To use this facility you will need your holder number (SRN or HIN), postcode and control number as shown on the Proxy Form. You will have been taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website.



Ramelius Resources Limited

ABN 51 001 717 540

Need assistance?



Phone:

1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 23 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188066

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Ramelius Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ramelius Resources Limited to be held at Perth Convention and Exhibition Centre, Room 8, 21 Mounts Bay Road, Perth WA 6000 and as a virtual meeting on Tuesday, 25 November 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Deanna Jayne Carpenter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Simon Irwin Lawson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Natalia Streltsova as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Fiona Jane Murdoch as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Performance Rights to a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of increase to non-executive Director fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically