



RAMELIUS RESOURCES LIMITED

(ASX: RMS) (ACN 001 717 540)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 11.00 am (AWST)

DATE: Thursday, 24 November 2022

PLACE: Fraser Suites Perth, 10 Adelaide Terrace, Perth,
WA, 6004 and online at
<https://meetnow.global/MSXHKNT>

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.

Due to the COVID-19 pandemic and in accordance with the Corporations Act (as recently amended by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth)), the Company's 2022 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://meetnow.global/MSXHKNT>. 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. Given the uncertainty and potential health risks arising from the evolving Coronavirus (COVID-19) pandemic, Ramelius Resources Limited (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 do not hesitate to 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 Thursday, 24 November 2022 at:

Fraser Suites Perth
10 Adelaide Terrace
Perth, WA, 6004

Given the significant health concerns attributed to the COVID-19 pandemic, 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://meetnow.global/MSXHKNT>.

Shareholders who wish to virtually attend the Annual General Meeting (which will be broadcast as a live webcast), can register online at <https://meetnow.global/MSXHKNT>, 30 minutes prior to the commencement of the 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/2022/10/2022-AGM-1.pdf>

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://meetnow.global/MSXHKNT>

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. Given the significant health concerns attributed to the COVID-19 pandemic, the Company's recommendation is that you should consider attending the Annual General Meeting virtually.

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:

- by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001;
- by facsimile to Computershare Investor Services Pty Ltd 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 Tuesday, 22 November 2022.

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, 4 and 5 (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, 4 and 5 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies in favour of Resolutions 1, 4 and 5.

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 all Shares of the Company that are quoted on ASX at 5:00pm (AWST) on Tuesday, 22 November 2022 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

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 than 11.00am (AWST) on Tuesday, 22 November 2022;
- 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://meetnow.global/MSXHKNT> ; or
- attending the Annual General Meeting at the Fraser Suites Perth, 10 Adelaide Terrace, Perth, WA, 6004.

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 Tuesday, 22 November 2022 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 Fraser Suites Perth, 10 Adelaide Terrace, Perth WA 6004 and online at <https://meetnow.global/MSXHKNT> on Thursday, 24 November 2022 commencing at 11.00 am (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 2021 – 30 JUNE 2022

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 2022.

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 2022."

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:

- (c) 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
- (d) 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 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 of the Company appointed by the directors since the last Annual General Meeting, who retires in accordance with Listing Rule 14.4 and clause 47 of the Company's Constitution, and being eligible, offers herself for election, be elected as a Director of the Company."

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

RESOLUTION 3 – 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 of the Company, who retires in accordance with Listing Rule 14.4 and clause 47 of the Company's Constitution, and being eligible, offers herself for re-election, be re-elected as a Director of the Company."

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

RESOLUTION 4 - 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 up to 859,902 Performance Rights in accordance with the terms of the Company's Performance Rights 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 4 by or on behalf of Mr Mark William Zeptner, Managing Director of the Company, each other Director who is eligible to participate in the Performance Plan or any of their respective Associates.

However, the Company need not disregard a vote in favour of this Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 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 4; and
 - (ii) the holder votes on Resolution 4 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 4 (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 4 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 4, 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 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 5 – 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 5 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 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 5; and
 - (ii) the holder votes on Resolution 5 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 5 (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 5. 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 6 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

“That, for the purposes of section 648G of the Corporations Act 2001 (Cth), proportional takeover provisions contained in the Explanatory Statement accompanying the notice convening this Meeting, be inserted back into the constitution of the Company.”

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 Tuesday, 22 November 2022, 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

21 October 2022

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 2022 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 2021 – 30 JUNE 2022

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 2022 are included in the Company's Annual Financial Report, a copy of which can be accessed on-line at www.rameliusrresources.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 2022 (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 2022 Annual Report. The Annual Report is available on the Company's website at www.rameliusrresources.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 2022.

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, pursuant to which:

- (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 2021 annual general meeting, less than 25% of the eligible votes cast in respect of the 2021 Remuneration Report were cast against the adoption of the 2021 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 2022 Remuneration Report are against the adoption of the 2022 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 directed	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 FIONA JANE MURDOCH AS A DIRECTOR

2.1 Background

Ms Fiona Jane Murdoch was appointed by the Company's Board as a director of the Company on 1 December 2021.

Ms Murdoch was appointed a director of the Company by the other directors since the Company's last annual general meeting. Under ASX Listing Rule 14.4, Ms Murdoch must not hold office (without re-election) past the AGM following her appointment and under clause 47 of the Company's constitution she is required to retire.

Ms Murdoch, being eligible, offers herself for election by members at the Meeting. A summary of Ms Murdoch's qualifications and experience follows.

Ms Murdoch is a lawyer and senior executive leader with over 30 years of commercial and operational experience in the resources and infrastructure sectors in Australia and internationally, including with MIM Holdings, Xstrata Queensland and the AMCI Group. Ms Murdoch has extensive experience in risk management, mine to market infrastructure supply chains, project development and business development/M&A transactions.

Ms Murdoch serves as the Chair of the Company's Nomination & Remuneration Committee and as a member of its Risk & Sustainability Committee and 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 2022 Annual Report which is available at www.rameliusresources.com.au.

2.2 Board Recommendation

The Directors (other than Fiona Jane Murdoch) unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – RE-ELECTION OF NATALIA STRELTSOVA AS A DIRECTOR

3.1 Background

In accordance with Listing Rule 14.5 and clause 47 of the Company's Constitution, an election of Directors must take place at every annual general meeting. Listing Rule 14.4 and clause 47 of the Company's Constitution prevents a Director from holding office (without re-election) past the third annual general meeting 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 Streltsova is a PhD qualified Chemical Engineer with more than 25 years' minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors – WMC, BHP and Vale. She has a strong background in mineral processing and project development across multiple commodities.

Dr Streltsova has considerable international experience covering project development and acquisitions in several jurisdictions including North and South America, Africa and Central Asia.

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 2022 Annual Report which is available at www.rameliusresources.com.au.

3.2 Board Recommendation

The Directors (other than Natalia Streltsova) unanimously recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR

4.1 Background

On 16 August 2022, the Board approved the issue of up to 859,902 Performance Rights to Mr Mark William Zeptner, the Company's Managing Director, under the Company's Performance Rights Plan (which was subsequently amended by the Board on 29 September 2022 to become the Company's Performance Plan, and is further described in section 5 below).

4.2 Listing Rule 10.14

The Company is proposing to issue up to 859,902 Performance Rights to Mr Mark William Zeptner, the Company's Managing Director, under the Company's Performance Rights 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 up to 859,902 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 4 seeks the required approval of Shareholders to issue up to 859,902 Performance Rights to Mr Zeptner under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Zeptner.

If Resolution 4 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 4, the Company intends to issue the Performance Rights to Mr Zeptner on or before 24 December 2022 (being 1 month after the date of the Annual General Meeting) and in any event no later than 23 November 2025 (being 3 years after the date of the Annual General Meeting). The Performance Rights will expire five years after their date of issue.

4.3 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 4:

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 Listing Rule 10.14.1 category as 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 up to 859,902 Performance Rights to Mr Zeptner. Each Performance Right, on vesting, entitles Mr Mark William Zeptner to one Share
If the person is: (a) a director under Listing Rule 10.14.1; or (b) an associate of, or person connected with, a director under Listing Rules 10.14.2 or 10.14.3, details (including the amount) of the director's current total remuneration package	Details of Mr Mark William Zeptner's current total remuneration package are: <ul style="list-style-type: none"> • \$808,307.50 pa (incl super) total fixed remuneration (TFR); • short-term incentive (typically being a cash payment) up to 60% TFR; and • long-term incentive (via the issue of Performance Rights the subject of this Resolution 4).
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 2,391,373 Performance Rights to Mr Zeptner under the Company's Performance Rights Plan and the Company issued those Performance Rights to Mr Zeptner for nil consideration.
If the securities are not fully paid ordinary securities: (a) a summary of the material terms of the securities; (b) an explanation of why that type of security is being used; and	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>(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 4.7 below of this Explanatory Statement. Performance Rights do</p>

(c) the value the entity attributes to that security and its basis.	<p>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 4.7 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 \$0.217 - \$0.259.¹</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	<p>If Shareholder approval is obtained under this Resolution 4, the Company intends to issue the Performance Rights to Mr Zeptner on or before 24 December 2022 (being 1 month after the date of the Annual General Meeting) and in any event no later than 23 November 2025 (being 3 years after the date of the Annual General Meeting).</p>
The price at which the entity will issue the securities to the person under the scheme	<p>If Shareholder approval is obtained under this Resolution 4, the Performance Rights will be issued for nil consideration.</p>
A summary of the material terms of the scheme	<p>A summary of the material terms of the Performance Rights (which saw the Performance Plan amended to permit, among other things, the issuance of Incentive Rights and is further described in Resolution 5 below) is set out in section 5 below of this Explanatory Statement.</p>
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	<p>No loan will be made in relation to the issue of the Performance Rights.</p>
Publication statement	<p>Details of any securities issued under the Performance Plan (which saw the Performance Rights Plan amended to permit, among other things, the issuance of Incentive Rights and is further described in Resolution 5 below) 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.</p> <p>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 4 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.</p>
A voting exclusion statement	<p>A voting exclusion statement for this Resolution 4 is included in the Notice of Meeting preceding this Explanatory Statement.</p>

¹ Value calculated on 6 October 2022 using a Monte-Carlo option pricing model which determines valuation using a computer algorithm which takes into account such things as the vesting conditions which must be satisfied before the Performance Rights vest, the period over which the vesting conditions must be satisfied, historical volatility in the Company's share price and the share price of certain of the Company's peers, yields of 5 year Commonwealth bonds (being the period which most closely correspond to the life of the Performance Rights) and a dividend yield of 1.46% based on the Company's recent dividend history.

4.4 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 (eg. 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 4 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.

4.5 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 under this Resolution, 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 (which saw the Performance Rights Plan amended to permit, among other things, the issuance of Incentive Rights and is further described in section 5 below) 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 Rights 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;
- b) the status of the performance hurdles attaching to the Performance Rights at the time Mr Zeptner's employment ceases; and
- c) 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).

4.6 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.

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

Vesting and measurement period

Under the terms of the Performance Rights Plan (as they apply to the proposed issue of Performance Rights to Mr Zeptner the subject of this Resolution 4), the vesting and measurement period for the 859,902 Performance Rights proposed to be issued to Mr Zeptner is the three (3) year period from 1 July 2022 to the date that the Performance Rights are proposed to vest, being 30 June 2025 (**vesting and measurement period**).

The vesting of the Performance Rights is subject to:

- (a) Mr Zeptner still being employed by the Company on the vesting date; and
- (b) the performance conditions applicable to the vesting and measurement period having been satisfied.

Performance conditions

The performance conditions require that at the end of the vesting and measurement period, the Company's performance (as defined by actual aggregate total shareholder return (**TSR**)) will be assessed against defined targets. If TSR meets the specified criteria, then the Performance Rights will vest. Once vested, the Performance Rights may be exercised within the five year term since their date of issue.

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 Ramelius shares traded on the Australian Securities Exchange 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 period will be calculated and assessed as follows:

- (a) 50% of the 859,902 Performance Rights proposed to be issued to Mr Zeptner under the Performance Plan 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 the table below.

- (b) 50% of the 859,902 Performance Rights proposed to be issued to Mr Zeptner under the Performance Plan will vest if the Company's TSR over the measurement period is greater than 15% compounded annual growth.

A specific peer group is adopted for the assessment of the Company's relative 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 Performance Rights that vest, as set out below:

Relative TSR over the vesting measurement period	Proportion of 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%

Performance Rights that do not vest

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

4.8 Board Recommendation

The Directors (with Mr Zeptner abstaining) recommend Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – APPROVAL OF PERFORMANCE PLAN

On 29 September 2022, the Board approved certain changes to the Company's existing Performance Rights Plan to provide for, among other things, the ability for the Company to issue both Performance Rights and Service Rights (collectively **Incentive Rights**) and to rename the Performance Rights Plan 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 persons may be granted Incentive 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) 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 participant 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. 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).

Listing Rule 7.1 restricts the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 Exception 13(b) provides that securities issued under an employee incentive scheme will not be counted in the 15% if, within 3 years before the issue date, the holders of ordinary securities approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

Accordingly, Shareholder approval is sought in Resolution 5 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 5, 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 Resolution 5 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.

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 2016 Annual General Meeting, 11,024,436 Performance Rights have been issued, 1,807,088 have vested and 835,364 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.

Maximum number of Incentive Rights proposed to be issued under the Performance Plan following approval of this Resolution 5

The maximum number of equity securities proposed to be issued under the Performance Plan following the shareholder approval of this Resolution 5 is 44,000,000 securities inclusive of the equity securities to be offered pursuant to Resolution 5. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Performance Plan, simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b).

In addition, the Performance Plan also provides that the Company shall not offer or grant Incentive Rights to any Eligible Employee in accordance with the Plan, if the total number of Incentive Shares the subject of Incentive Rights, when aggregated with:

- (a) the number of Incentive Rights to be granted;
- (b) the number of Shares which would be issued if all the current options or rights granted under any Group Company employee incentive scheme (including the Plan) were exercised;
- (c) the number of Shares which have been issued as a result of the exercise of options or rights granted under any Group Company employee incentive scheme (including the Plan) of the Company, where the options or rights were granted during the preceding three years; and
- (d) all other Shares issued pursuant to any Group Company employee incentive scheme (including the Plan) of the Company during the preceding three years,

would exceed 5% of the issued capital as at the time of the proposed offer, provided that, in calculating the total number of issued Shares for the purposes of rule 3.3 of the Performance Plan the Company shall exclude options or rights acquired or Shares issued by way of or as a result of:

- (a) an offer to a person situated at the time of the receipt of the offer outside Australia;
- (b) an offer made in reliance on section 708 or 1012D of the Corporations Act; or
- (c) an offer made in a disclosure document.

Board Recommendation

The Directors (with Directors who are eligible to participate in the Performance Plan) recommend Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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.

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 takeover 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 is an off-market 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.

When it was adopted, the constitution of the Company contained proportional takeover provisions (at clause 44). By operation of section 648G(1)(a) of the Corporations Act, these provisions expired three years from the date the Company's constitution came into effect.

Under section 648G(3) of the Corporations Act the proportional takeover provisions were deemed to be omitted from the Company's constitution. The proportional takeover provisions were renewed for a further period of 3 years at the Company's 2019 annual general meeting, which renewal ceases to apply on 22 November 2022.

Clause 44 proportional takeover provisions

The proportional takeover provisions proposed to be retained in the Company's constitution at clause 44 are attached to this explanatory statement as Annexure A.

Effect of proportional takeover provisions

Having proportional takeover provisions in the Company's constitution ensures that if a proportional takeover bid is made, it will need to be put to a Shareholders' vote. The shareholders of the Company would need to consider a resolution whether to accept or reject the takeover bid. The resolution can only be approved by Shareholders if it is passed by a simple majority of votes.

If the resolution fails, the proportional takeover bid will be treated as withdrawn by the bidder and no transfer of shares would be registered.

The provisions of the Corporations Act that are applicable to a general meeting of the Company, are applicable to any meeting of shareholders convened to consider a resolution in relation to a proportional takeover bid, subject to whatever modifications the Directors consider necessary.

Reasons for proposing the resolution

Without 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, Shareholders of the Company will be able to decide whether a proportional takeover bid is acceptable to them.

Substantial Interest

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

The Board does not consider the proportional takeover provisions to be retained as clause 44 to have any potential advantages or disadvantages for Directors of the Company. Inclusion of the takeover provisions has no bearing on the ability of the Directors to recommend to Shareholders whether a proportional takeover bid should be accepted or not.

Advantages for shareholders

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 takeover bid.

These provisions will also provide Shareholders with bargaining power and may assist in ensuring that any proportional takeover bid is structured to be attractive to Shareholders.

Disadvantages for shareholders

By retaining clause 44 in the Company's Constitution, potential bidders for the Shares of the Company may be discouraged.

There is also a potential risk that shareholders may not be able to sell their Shares at a premium.

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, 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.

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 recommend Shareholders vote in favour of Resolution 6.

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 2022;
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;
Board	board of Directors;
Chair	chair of the Annual General Meeting;
Closely Related Party	of a member of the Key Management Personnel means: (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 be 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;
Incentive Right	a Service Right or a Performance Right (as the case may be);
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 ' <i>Performance Plan</i> ', adopted on 29 September 2022;
Performance Rights	an entitlement to receive one Share subject to satisfaction of certain performance conditions, issued pursuant to the Performance Rights Plan and / or the Performance Plan;
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 2022;
Resolution	resolution contained in this Notice of Annual General meeting;
Service Rights	an entitlement to receive one Share subject to satisfaction of certain conditions, issued pursuant to the Performance Plan;
Share	fully paid ordinary share in the capital of the Company; and
Shareholder	holder of a Share in the Company.

ANNEXURE A

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 5:00pm (AWST) on 22 November 2022. 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://meetnow.global/MSXHKN> 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

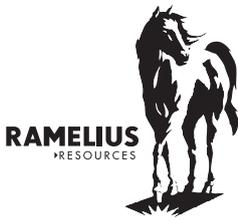
You must sign this form as follows in the spaces provided:

- 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 not later than 48 hours before the commencement of the Meeting being no later than 11.00am (AWST) on 22 November 2022. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

By Mail	By post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001;
By Facsimile	By facsimile to Computershare Investor Services Pty Ltd 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 850 505 (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 **11:00 am (AWST) Tuesday 22 November 2022**

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: 181847

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 physically at Fraser Suites Perth, 10 Adelaide Terrace, Perth, WA 6004 and as a virtual meeting on Thursday, 24 November 2022 at 11:00 AM (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, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 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, 4 and 5 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 FIONA JANE MURDOCH AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 RE-ELECTION OF NATALIA STRELTSOVA AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 GRANT OF PERFORMANCE RIGHTS TO A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 APPROVAL OF PERFORMANCE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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