

**RAMELIUS**  
RESOURCES



**RAMELIUS RESOURCES LIMITED**  
**(001 717 540)**

**NOTICE OF ANNUAL GENERAL MEETING  
AND EXPLANATORY STATEMENT**

**TIME:** 11.00 am (WST)  
**DATE:** Friday 22 November 2019  
**PLACE:** Fraser Suites Perth  
10 Adelaide Terrace  
Perth, WA, 6004

This Notice of Annual General 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.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on (08) 9202 1127.

## TIME AND PLACE OF MEETING AND HOW TO VOTE

### VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00 am (WST) on Friday 22 November 2019 at:

Fraser Suites Perth  
10 Adelaide Terrace  
Perth, WA, 6004

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### VOTING BY PROXY

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

- In person at Computershare Investor Services Pty Ltd at Level 5, 115 Grenfell Street, Adelaide, SA 5000;
- 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;
- Electronically by casting votes online at [www.investorvote.com.au](http://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.

Shareholders who forward their proxy forms by fax must make available the original executed form of the proxy for production at the meeting, if called upon to do so.

Please note that the Proxy Form must be received by the Company not later than 11.00am (WST) on 20 November 2019.

**Proxy Forms received later than this time will be invalid.**

### 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 (WST) on Wednesday 20 November 2019 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.

## 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 on Friday 22 November 2019 commencing at 11.00 am (WST) 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.

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### 1. FINANCIAL STATEMENTS AND REPORTS – PERIOD 1 JULY 2018 – 30 JUNE 2019

To receive and consider the annual financial statements, the directors' report and the audit report of Company for the year ended 30 June 2019.

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

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### 2. 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 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 2019.*

**Voting Exclusion:** The Company will disregard any votes cast (in any capacity) on Resolution 1 by, or on behalf of, any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a closely related party of such member. However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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### 3. RESOLUTION 2 – RE-ELECTION OF MICHAEL ANDREW BOHM AS A DIRECTOR

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

*That Michael Andrew Bohm, 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 himself for re-election, be re-elected as a Director of the Company.*

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

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#### 4. RESOLUTION 3 – 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 appointed by the directors since the last Annual General Meeting, who retires in accordance with 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 Dr Streltsova's qualifications and experience is set out in the explanatory statement accompanying the notice convening this meeting.

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#### 5. 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 967,025 performance rights in accordance with the terms of the Company's Performance Rights Plan Rules and on the basis described in the explanatory statement accompanying the notice convening this meeting."*

##### **Voting Exclusion:**

##### **Listing Rule 10.14**

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Mark William Zeptner, Managing Director of the Company and any of his associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

##### **Part 2D of the Corporations Act**

For the purposes of Part 2D of the Corporations Act, a vote on this resolution must not be cast by or on behalf of:

- (a) Mr Mark William Zeptner; and
- (b) an associate of Mr Mark William Zeptner.

However, this does not prevent the casting of a vote on this resolution if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a person referred to in sub-paragraphs (a) or (b) directly above.

##### **Voting Prohibition Statement**

In accordance with the Corporations Act, a vote must not be cast on this resolution (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. 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.

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## 6. RESOLUTION 5 – APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTOR FEE POOL

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 10.17, rule 50 of the Constitution and all other purposes, the aggregate maximum remuneration payable to non-executive Directors of the Company be increased to AUD \$750,000 per annum, to be split between the non-executive Directors as the Company determines, on the terms set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this resolution by or on behalf of a Director and any associates of those persons.

However, the Company need not disregard a vote if:

- It is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Voting Prohibition Statement**

In accordance with the Corporations Act, a vote must not be cast on this resolution (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. 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.

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## 7. RESOLUTION 6 – APPROVAL OF PERFORMANCE RIGHTS 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 Rights Plan (PRP) for the purpose of section 260C of the Corporations Act 2001 (Cth), ASX Listing Rule 7.2 (Exception 9) and for all other purposes are approved, and that the directors are authorised to make offers under the PRP 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 PRP 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 by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Voting Prohibition Statement**

In accordance with the Corporations Act, a vote must not be cast on this resolution (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. 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.

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## 8. RESOLUTION 7 - 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. An appointment of corporate representative form is enclosed if required.

## ENQUIRIES

Shareholders are invited to contact the Company Secretary, Mr Richard Jones on 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 2019

*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 2019 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.

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### 1. FINANCIAL STATEMENTS AND REPORTS – PERIOD 1 JULY 2018 – 30 JUNE 2019

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 2019 are included in the Company's Annual Financial Report, a copy of which can be accessed on-line at [www.rameliusresources.com.au](http://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.

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

#### 2.1 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 2019 (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 2019 Annual Report. The Annual Report is available on the Company's website at [www.rameliusresources.com.au](http://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 2019.

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.

## 2.2 Regulatory Requirements

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 sets 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.

At the Company's 2018 annual general meeting, less than 25% of the eligible votes cast in respect of the 2018 Remuneration Report were cast against the adoption of the 2018 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 2019 Remuneration Report are against the adoption of the 2019 Remuneration Report.

## 2.3 Board Recommendation

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

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### **3. RESOLUTION 2 – RE-ELECTION OF MICHAEL ANDREW BOHM AS A DIRECTOR**

#### **3.1 Background**

In accordance with Listing Rule 14.5 and clause 47 of the Company's Constitution, at every annual general meeting an election of Directors must take place. Listing Rule 14.4 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, Michael Andrew Bohm retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Bohm has been an independent non-executive director of Ramelius since 29 November 2012. He is an experienced mining professional with extensive corporate, project and operational management experience in the minerals industry in Australia, South East Asia, southern Africa, Chile, Canada and Europe. He is a graduate of the WA School of Mines and has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director. He has been directly involved in a number of project developments in the gold, base metals and diamond sectors in both open pit and underground mining environments. The contribution of Mr Bohm to the Board is his extensive experience with mining operations and mine development in both Australia and overseas. Mr Bohm is Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee. The Board regards Mr Bohm as an independent non-executive director.

Further details about Michael Andrew Bohm are set out in the Company's 2019 Annual Report which is available at [www.rameliusresources.com.au](http://www.rameliusresources.com.au).

#### **3.2 Board Recommendation**

The Directors (other than Michael Andrew Bohm) unanimously recommend that Shareholders vote in favour of Resolution 2.

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### **4. RESOLUTION 3 – ELECTION OF NATALIA STRELTSOVA AS A DIRECTOR**

#### **4.1 Background**

Dr Natalia Streltsova was appointed by the Company's Board as a director of the Company on 1 October 2019.

Dr Streltsova was appointed a director of the Company by the other directors since the last Annual General Meeting (**AGM**). Under ASX Listing Rule 14.4, Dr Streltsova 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.

Dr Streltsova, being eligible, offers herself for election by members at the AGM. A summary of Dr Streltsova's qualifications and experience follows.

Dr Streltsova is a PhD-qualified Chemical Engineer with over 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 metallurgy with specific expertise in gold and base metals.

Dr Streltsova has considerable international experience covering project development and acquisitions Africa, South America and in the countries of the Former Soviet Union.

Dr Streltsova is currently a non-executive director of Western Areas Limited and Neometals Limited.

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

#### **4.2 Board Recommendation**

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

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

### Listing Rules

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 of the acquisition:

- a director of the entity, or
- an associate of a director of the entity, or
- 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 approval of shareholders is sought by virtue of this resolution which provides approval for the purpose of Listing Rule 10.14 for the acquisition of performance rights by the Company's Managing Director, Mr Mark William Zeptner, under the Company's Performance Rights Plan ("PRP") and on the basis described in this explanatory statement.

The following information is provided under Listing Rule 10.15:

- The maximum number of performance rights that may be acquired by the Company's Managing Director, Mr Mark William Zeptner and for which approval is sought is 967,025, this figure comprises 322,342 performance rights issued under the Company's short term incentive ("STI") plan and 644,683 performance rights issued under the Company's long term incentive ("LTI") plan.
- The Managing Director will not make any cash payment for the performance rights for which shareholder approval is sought. The performance rights are an incentive mechanism for future performance and can only be exercised subject to satisfaction of the performance hurdles set out in the PRP rules and on the basis described in this explanatory statement.
- The Managing Director is the only person referred to in ASX Listing Rule 10.14 entitled to participate in the PRP and he has previously been issued 1,068,956 performance rights under the PRP.
- The Company's other directors are non-executive and are therefore not eligible to participate in the PRP.
- No loan will be made in relation to the acquisition.
- The Company intends to issue the rights within 1 month from the date of the meeting to which this explanatory statement relates but, in any event, no later than 12 months after the meeting.

### 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 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 possesses the 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 PRP 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 PRP at the time of their leaving.

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

- (c) where the employee leaves employment without fault on their part; and
- (d) so as only to preserve that number of unvested performance rights as are pro-rated to the date of leaving.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

#### Value of the Termination Benefits

The value of the termination benefits that the Board may give under the PRP 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) the participant’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 the participant’s employment ceases; and
- (c) the number of unvested performance rights that the participant holds at the time they cease employment or at the time the change of control occurs (as applicable).

#### **Summary of terms of grant of the performance rights to Mr Zeptner**

Under the terms of grant of the performance rights:

- (a) the vesting and measurement period for the 322,342 performance rights issued under the Company’s STI plan is the one (1) year period from 1 July 2019 to the date that the rights vest, being 30 June 2020; and
- (b) the vesting and measurement period for the 644,683 performance rights issued under the Company’s LTI plan is the three (3) year period from 1 July 2019 to the date that the rights vest, being 30 June 2022,

provided Mr Zeptner is still employed by the Company at the vesting date and subject to performance conditions over the vesting and measurement period having been satisfied.

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, performance rights may be exercised within 7 years of the date they vest.

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 relative to the performance of the Company's peers.

The 322,342 performance rights issued under the Company's STI plan and two-thirds of the 644,683 performance rights issued under the Company's LTI plan performance rights will vest in relation to their respective measurement periods depending on the Company's TSR as measured in accordance with the table below.

The remaining one-third of the 644,683 performance rights issued under the Company's LTI 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 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:

<b>Relative TSR over the Vesting and Measurement Period</b>	<b>Proportion of Performance Rights vested</b>
Below the 50 <sup>th</sup> percentile	0%
At the 50 <sup>th</sup> percentile	50%
Between the 50 <sup>th</sup> & 75 <sup>th</sup> percentile	Pro-rata between 50 and 100%
At and above the 75 <sup>th</sup> percentile	100%

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.

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. Performance shares acquired on the exercise of vested performance rights may be traded immediately after quotation of the performance shares.

Mr Zeptner will be eligible to be issued with one fully paid ordinary share in the Company for each right that vests.

No payment is required for the grant of a performance right. There is no payment required on issue of performance shares in respect of vested performance rights which have been exercised.

The conditions of the rights do not restrict Mr Zeptner from transferring any of the shares acquired on vesting of the rights, or using them as security for a loan, or dealing with them 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 performance shares issued.

If Mr Zeptner ceases to be an employee of the Company prior to the vesting of the rights, all unvested performance rights at the date of cessation of employment will lapse. However, unless subject to a specific agreement with the Board, if Mr Zeptner ceases employment

because of death, disability, bona fide redundancy or 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 vest. If no determination is made by the Board, all performance rights held will lapse.

In the event of a takeover bid any performance rights granted (or that the Company is contractually obligated to grant to Mr Zeptner) will vest, where, in the Board's absolute discretion, pro rata performance is in line with the performance condition 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, unless the Board determines otherwise.

Where 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; any person becomes bound or entitled to acquire shares in the company under section 414 or Chapter 6A of the Corporations Act; the Company passes a resolution for voluntary winding up; or 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 rights vest where the Board is satisfied that the applicable performance conditions have been satisfied on a pro rate 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 the Company's shareholders generally by way of bonus issue involving capitalisation of reserves or distributable profits or on any reorganisation.

## **5.1 Board Recommendation**

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

---

## **6. RESOLUTION 5 – APPROVAL OF INCREASE TO NON-EXECUTIVE DIRECTOR FEE POOL**

Rule 50.2 of the Constitution provides that the Directors are to be paid out of the funds of the Company as remuneration for their services as Directors, such sum accruing from day to day as the Company in general meeting determines, to be divided among them in such proportion and manner as they agree, or in default of agreement, equally

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 rule 50 of the Constitution and Listing Rule 10.17, it is proposed that the maximum aggregate remuneration which may be paid to the Company's non-executive Directors be increased from AUD \$550,000 by \$200,000 to a maximum sum of AUD \$750,000 per annum, to be divided among them in such proportion and manner as the Board agrees.

The limit does not apply to the executive Directors of the Company.

The reasons for requesting the increase to the maximum aggregate remuneration for non-executive directors are as follows:

- (a) The Board is of the view that the proposed increase to non-executive Directors' aggregated remuneration is commensurate with market remuneration paid to non-executive Directors at equivalent ASX-listed companies in terms of growth and market capitalisation and is necessary to retain and attract appropriately qualified non-executive Directors to the Company;
- (b) The current limit maximum aggregate remuneration limit of AUD \$550,000 was last approved by Shareholders on 26 November 2010; and
- (c) The company does not intend to allocate the full amount of the maximum aggregate remuneration immediately. It is expected that the increase would be sufficient for a period of at least two years.

In accordance with Listing Rule 10.17, the maximum aggregate remuneration referred to in this Resolution 5 means 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), and includes superannuation contributions for the benefit of a non-executive Director and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not, however, include reimbursement of genuine out-of-pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or securities issued to a non-executive Director under Listing Rule 10.11 or Listing Rule 10.14 with the approval of Shareholders.

The Company has not issued any securities to any of its non-executive Directors in the preceding three years.

## **6.2 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

---

## **7. RESOLUTION 6 – APPROVAL OF PERFORMANCE RIGHTS PLAN**

The Performance Rights Plan (**PRP**) is the Company's long-term incentive scheme for any person who is declared by the Board to be eligible to receive grants of performance rights. Under the PRP, eligible persons will be granted performance rights (each being an entitlement to a Share, subject to the satisfaction of vesting conditions) on terms and conditions determined by the Board. If the vesting conditions are satisfied, the performance rights vest and upon exercise of the 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 performance rights have been exercised. Subject to certain limited exceptions, until such time as performance rights vest and are exercised, they cannot be transferred, encumbered or otherwise dealt with.

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

In relation to future grants under the PRP, the Board may impose performance conditions that reflect the Company's business plans, targets and its performance relative to peer groups of companies.

Unless subject to a specific agreement with the Board, where a participant ceases to be an employee of the Company before the performance 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 performance rights granted to the participant vest. If no determination is made by the Board all performance 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 performance rights held by the participant will lapse).

In the event of a takeover bid, any performance 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 2001).

Shareholder approval is sought for the issue of securities under the PRP for the purposes of Exception 9(b) of Listing Rule 7.2. If approval is given, securities issued under the PRP will be exempt from counting towards the 15% of the fully paid ordinary shares of the Company that can be issued in any 12-month period without shareholder approval under Listing Rule 7.1.

Under section 260A(1) of the Corporations Act 2001 (Cth), 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) 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 PRP, the Company may:

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

One or all of the above may be considered “financial assistance” within the meaning of the Corporations Act 2001. Accordingly, shareholder approval of the PRP is sought for the purposes of section 260C(4) of the Corporations Act 2001.

#### **Number of securities issued under the PRP since the date of the last approval**

Since the PRP 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 PRP 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.

### **7.1 Board Recommendation**

The Directors (with Directors who are eligible to participate in an employee incentive scheme in relation to the Company abstaining) recommend shareholders vote in favour of Resolution 6.

---

## **8. RESOLUTION 7 – 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 2001* 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 2001* (Cth), these provisions expired three years from the date the constitution came into effect.

Under section 648G(3) the proportional takeover provisions were deemed to be omitted from the constitution. The proportional takeover provisions were renewed for a further period of 3 years at the Company’s 2016 Annual General Meeting, which renewal ceases to apply on 23 November 2019.

#### **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 2001* (Cth) 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 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.

### **8.1 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 7.

## GLOSSARY

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

<b>Annual Report</b>	the Company's annual report in respect of the year ended 30 June 2019;
<b>ASIC</b>	Australian Securities and Investments Commission;
<b>ASX</b>	ASX Limited or the securities market operated by ASX Limited, as the context requires;
<b>Board</b>	board of Directors;
<b>Chair</b>	chairman of the Annual General Meeting;
<b>Company or Ramelius</b>	Ramelius Resources Limited (ACN 001 717 540);
<b>Constitution</b>	constitution of the Company;
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth);
<b>Director</b>	director of the Company;
<b>Directors' Report</b>	the Directors' report contained in the Annual Report;
<b>Explanatory Statement</b>	the explanatory statement that accompanies this Notice of Annual General Meeting;
<b>Key Management Personnel</b>	key management personnel of the Company (as defined in Section 9 of the Corporations Act);
<b>Meeting or Annual General Meeting</b>	the annual general meeting convened by this Notice of Annual General Meeting;
<b>Notice of Annual General Meeting or Notice of Meeting</b>	this notice of Annual General Meeting;
<b>Listing Rules or Listing Rules</b>	official listing rules of the ASX;
<b>Proxy Form</b>	the proxy form enclosed with this Notice of Annual General Meeting;
<b>Remuneration Report</b>	the report contained in the Directors' Report dealing with the remuneration of the Key Management Personnel for the year ended 30 June 2019;
<b>Resolution</b>	resolution contained in this Notice of Annual General meeting;
<b>Share</b>	fully paid ordinary share in the capital of the Company;
<b>Shareholder</b>	holder of a Share in the Company;
<b>WST</b>	Australian Western Standard Time.

## 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 heir 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 (WST) on 20 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

**5. VOTING IN PERSON**

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

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. A form of the Certificate is enclosed with this Notice of Meeting

**6. 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 the Company Secretary on 9202 1127 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.

## 7. CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## 8. 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.

## 9. 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 (WST) on 20 November 2019. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

<b>In Person</b>	In person at Computershare Investor Services Pty Ltd at Level 5, 115 Grenfell Street, Adelaide, SA 5000;
<b>By Mail</b>	By post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001;
<b>By Facsimile</b>	By facsimile to Computershare Investor Services Pty Ltd on (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555;
<b>Online</b>	Electronically by casting votes online at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> 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.

## CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE

### Shareholder

### Details

This is to certify that by a resolution of the directors of:

..... (**Company**),  
Insert name of Shareholder Company

the Company has appointed:

.....,  
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at the annual general meeting of the members of Ramelius Resources Limited to be held on Friday 22 November 2019 commencing at 11.00am (WST) and at any adjournments of that annual general meeting.

DATED ..... 2019

---

### Please sign here

Executed by the Company )  
in accordance with its constituent documents )

.....  
Signed by authorised representative

.....  
Signed by authorised representative

.....  
Name of authorised representative (print)

.....  
Name of authorised representative (print)

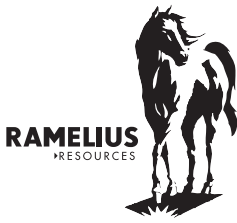
.....  
Position of authorised representative (print)

.....  
Position of authorised representative (print)

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### Instructions for Completion

- Insert name of appointing Shareholder Company and the name or position of the appointee corporate representative (eg "John Smith" or "each director of the Company").
- Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- Print the name and position (eg director) of each authorised company officer who signs this Certificate on behalf of the Company.
- Insert the date of execution where indicated.
- Prior to the Meeting, send or deliver the Certificate to the registered office of Ramelius Resources Limited at 130 Royal Street, East Perth WA, 6004 or hand this Certificate in at the Meeting when registering as a corporate representative.



# Ramelius Resources Limited

ABN 51 001 717 540

RMS

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?



Phone:

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST)** **Wednesday 20 November 2019**.

# 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.

### ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.



MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Fraser Suites Perth, 10 Adelaide Terrace, Perth WA 6004 on Friday 22 November 2019 at 11:00am (WST) 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 **Items 2, 5, 6 and 7** (except where I/we have indicated a different voting intention in step 2) even though **Items 2, 5, 6 and 7** 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 **Items 2, 5, 6 and 7** 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
2 Adoption of Remuneration Report (Non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Michael Andrew Bohm as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Natalia Streltsova as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Performance Rights to a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of increase to Non-executive Director fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 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

