One board, **priced against its peers.**

Ramelius Resources' non-executive board fees, set against five comparable ASX-listed Australian gold producers, read from each company's own remuneration report for the year ended 30 June 2025.

DOCUMENT TYPE	Worked example. A sample output demonstrating the Pulse board-compensation format, sourcing and method.
SUBJECT	Ramelius Resources Ltd (ASX:RMS), non-executive board fees, FY2025
COHORT	Five ASX-listed Australian gold producers of comparable scale, US$4.3bn to US$6.7bn market value, 118koz to 387koz a year
BASIS	Audited remuneration reports, financial year ended 30 June 2025
FEE BASIS	All fees normalised to include superannuation, so companies that quote fees excluding super are compared like for like
DATA SOURCE	Pulse Intelligence platform, validated by AuthentIQ™
REMUNERATION SOURCE	Read from each company's own annual report, not from a compensation survey
DATA AS AT	22 August 2026
DATE ISSUED	23 August 2026
STATUS	Illustrative.

What this document is not.

It is not a verdict on whether any fee is right or wrong, and not remuneration advice. It reports what each board disclosed it paid for a stated year, on a single comparable basis, and cites where every figure came from. Board size, committee load, jurisdiction and the year's events all move these numbers. The judgement stays with the reader.

Where Ramelius sits. Against its five closest Australian gold peers, Ramelius pays its board chair A$270,000, the highest fee in the comparable set, above even the larger Genesis. Its non-executive director base fee of A$135,609 sits almost exactly on the cohort median. Greatland is shown throughout but held outside the distribution: its board is paid two to four times the Australian mid-tier, and its FY2025 figures are distorted by one-off acquisition items, so it is marked as an outlier rather than allowed to move the median.

THE MEASURE SET, AND THE SLICE THIS EXAMPLE USES

This example does one thing: it reads what a board discloses it pays, normalises it to one comparable basis, and ranks it against a matched cohort. That draws on a single measure group out of nine. The other eight are set out below, with what each holds today.

	MEASURE GROUP	MEASURES	READ FROM
1	**Value creation**	Tenure TSR, split-adjusted · excess return over the underlying commodity · excess return over a matched cohort · market value created or lost · maximum drawdown and recovery	Daily price history, split-adjusted, across the tenure window
2	**Capital discipline**	Capital raised by dated event · dilution across the window · value created per dollar raised · cash and runway at handover	Dated raising and issuance disclosure. Dilution is measured event by event rather than from a share register
3	**Operational delivery**	Production against **initial** guidance · the revision path · AISC and C1 trajectory · production growth	The operator's own guidance statements and reported results, each dated
4	**Resource stewardship**	Contained-metal growth · resource-to-reserve conversion · replacement against depletion	Reported resource and reserve statements, each dated
5	**Project execution**	Study-to-decision cycle time by gate · promise against delivery · capex evolution by gate · NPV and IRR evolution by gate · permitting against guided dates · construction to first production	Dated study, permitting and construction milestones, each with the disclosure behind it
6	**Pay and alignment** IN THIS EXAMPLE	Disclosed total pay by seat · pay against tenure return on a mining peer set · performance-related share · equity awards to fixed pay · holding as a multiple of fixed pay	The company's own audited remuneration report, read seat by seat and reconciled to the statutory total
7	**Insider conduct**	On-market purchases against option exercises · options granted and strike against market · net insider position	Dated director dealing disclosure

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	MEASURE GROUP	MEASURES	READ FROM
8	**Governance**	Seats and concurrent directorships · tenure length and turnover pattern · timing of departures against disclosure · remuneration resolutions and voting	Dated appointment and departure disclosure. Voting outcomes on remuneration resolutions are not yet included
9	**Safety and emissions**	Injury frequency, fatalities, emissions	Not yet included

Every measure is taken inside the tenure window, which is what makes it a measure of a person rather than of a company. Every figure is read from the company's own disclosure and carries the date it was true. Where a measure is not yet included, the table says so rather than leaving the reader to find out. Production is scored against initial guidance with the revision path shown, because scoring against the last revision rewards a number that was cut more than once.

HOW FAR THE SAME RECORD CAN BE TAKEN

One engine, five levels. Every level runs on the same validated record and the same method, so moving up is a question of scope rather than a fresh piece of research.

01 PAY BENCHMARK	Board and executive pay against a matched cohort, on one comparable basis. **This document.**
02 PAY AND PERFORMANCE	What the team is paid, set against what it delivered.
03 PEER COMP	The full record, ranked across the cohort: build time, permitting, resource growth, capital and pay.
04 COMMITTEE GRADE	Bespoke measures and the questions to ask, reviewed by an analyst.
05 AUTHORED OPINION	The same work, independently signed.

Levels 01 to 03 are generated and source-linked. Level 04 adds analyst review. Level 05 is the same work signed by a named professional. A single graded position is issued only at the levels that carry a human review behind it, which is why the pages that follow rank, show the components, and stop there.

Why this matters for reading what follows.

The pages after this one are deliberately narrow. They answer one question on one cohort, and they show every figure and its source so the answer can be checked. The table above is the rest of the same engine, held on the same record, available on the same method. The scope of a report is a choice, not a limit of the data behind it.

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01 THE COMPARISON RULE

Comparability was set before any fee was ranked, and applied in this order. Gold as the primary commodity. Operations in Australia, not spread across continents. A producing company, not an explorer or developer. Market value between US$4.3bn and US$6.7bn, against Ramelius at US$5.39bn. A current ASX listing with an audited remuneration report for the year ended 30 June 2025.

That rule excludes by design. Northern Star and Evolution are four to five times the size and screen as majors. Perseus is the right size but earns its production in West Africa. Vault is the right size and ASX-listed but operates producing mines in Canada and the Philippines. Each was tested against the rule and dropped by it, not by preference. Greatland meets the scale and listing test and is retained, but flagged: see section 07.

02 THE COHORT

COMPANY	LISTING	MARKET VALUE	FY25 GOLD	BOARD CHAIR	NED BASE
Ramelius Resources	ASX:RMS	US$5.39bn	302 koz	**A$270,000**	**A$135,609**
Genesis Minerals	ASX:GMD	US$6.71bn	214 koz	A$200,000	A$130,000
Capricorn Metals	ASX:CMM	US$5.73bn	118 koz	n/a [1]	A$150,525[2]
Regis Resources	ASX:RRL	US$4.62bn	373 koz	A$220,000[2]	A$135,000[2]
Westgold Resources	ASX:WGX	US$4.28bn	326 koz	A$200,700[2]	A$117,075[2]
Greatland [3]	ASX:GGP	US$6.58bn	198 koz	~A$641,000[2]	~A$279,000[2]

Market value as at 22 August 2026. FY25 gold is attributable production for the year ended 30 June 2025. [1] Capricorn has an executive chairman, so no independent-chair fee exists. [2] Fee disclosed exclusive of superannuation and normalised here to include it at 11.5%. [3] Retained on scale, flagged as an outlier, see section 07.

03 BOARD CHAIR FEE, RANKED

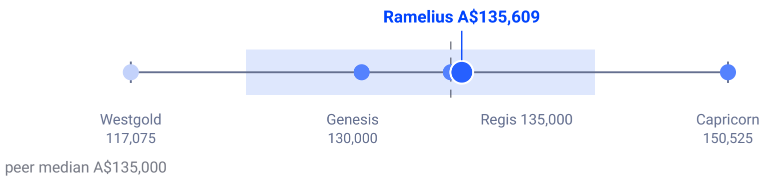
The all-in annual fee paid to the non-executive board chair, inclusive of superannuation. Capricorn is absent because its chairman is executive. Greatland is off the scale below and shown as a marker, not a bar.

Ramelius pays its chair the most in the comparable set, and it is not the largest.

Genesis carries the largest market value of the five and pays its chair A$200,000. Ramelius, the second largest, pays A$270,000, a 28% premium to the peer median and A$70,000 above Genesis. That is a defensible position for a board that has just absorbed the Spartan combination and is approaching the ASX 100, but it is a position, and it is now visible.

04 NON-EXECUTIVE DIRECTOR BASE FEE, AND WHERE RAMELIUS LANDS

The base fee for a non-executive director, before committee loadings, inclusive of superannuation. The band below is the interquartile range across the five Australian producers; the whisker runs from lowest to highest; the dashed line is the median. Ramelius sits just above it.



On rank-and-file board fees, Ramelius is unremarkable, which is the point.

Its A$135,609 non-executive fee is the median of the comparable set, four hundred dollars above Regis and within A$5,000 of three of the four peers. A director asking whether they are paid in line with the market has their answer on this measure: yes, to the dollar. The premium in this board's costs sits with the chair, not the directors.

05 COMMITTEE FEES

Additional annual fees for committee service, inclusive of superannuation. Two of the six pay no committee fees at all, folding the work into the base.

COMPANY	COMMITTEE CHAIR	COMMITTEE MEMBER
Ramelius	**A$25,000**	**A$15,000**
Greatland [3]	A$25,000	A$10,000
Regis	A$15,695	A$8,969
Genesis	A$15,000	A$7,500
Capricorn	A$15,000	none
Westgold	none	none

Ramelius pays the highest committee fees in the set on both lines. Combined with the chair result in section 03, the pattern is consistent: Ramelius's board-fee structure sits at the top of its comparable group, while its base director fee sits at the median.

06 THE MANAGING DIRECTOR, FOR CONTEXT

Board fees are the subject of this document. Executive pay is shown only as context, and only to make one point: fixed pay is comparable across the cohort, total pay is not.

COMPANY	MANAGING DIRECTOR / CEO	FIXED REMUNERATION	TOTAL STATUTORY
Ramelius	Mark Zeptner	**A$920,000**	**A$2,167,339**
Genesis	Raleigh Finlayson	A$900,000	A$3,796,065
Regis	Jim Beyer	A$1,032,000	A$2,567,464
Westgold	Wayne Bramwell	A$925,000	A$2,503,619
Capricorn	Mark Clark (exec chairman)	A$900,000	A$1,824,433
Greatland [3]	Shaun Day	A$1,100,000	A$8,110,174

Fixed remuneration clusters within A$200,000 across the cohort. Total statutory remuneration ranges from A$2.17m to A$8.11m, driven by how each company expenses long-term incentives and by one-off items. Ramelius's managing director carries the lowest total of the five producing MDs. Any comparison of total pay must state the basis; fixed pay is the cleaner like-for-like.

07 WHAT THIS COMPARISON DOES NOT SAY

- **Greatland is not in the distribution.** Its board is paid two to four times the Australian mid-tier, reflecting a board of FMG-calibre directors on premium fees, and its FY2025 totals are inflated by a legacy option surrender and Telfer-acquisition bonuses. It is a genuine scale peer and a poor fee comparator, so it is shown as a flagged marker and excluded from every median and quartile above.
- **The super basis was not comparable until it was made so.** Ramelius and Genesis quote fees inclusive of superannuation; Regis, Westgold, Capricorn and Greatland quote them exclusive. Every figure here is stated inclusive of super. A raw comparison of the as-disclosed numbers would be wrong.
- **Capricorn has no independent chair.** Its chairman is executive, so it carries no chair-fee comparator and appears only in the director and committee lines.
- **Genesis directors take fees in shares.** Its accounting totals exceed its cash fee schedule because directors elect share rights in lieu, so the policy fee, not the statutory total, is used for the ranking.
- **A five-company set gives coarse quartiles.** The band in section 04 is drawn from five named peers. The production version widens the distribution to the full population of ASX-listed gold producers, so the percentile a board lands on is measured against the whole market and not one hand-picked list.

08 METHOD AND SOURCES

Every fee was read from the company's own audited remuneration report for the year ended 30 June 2025, held on the Pulse Intelligence platform, and reconciled component by component to the statutory total. No figure is taken from a compensation survey or a third-party database.

COMPANY	SOURCE DOCUMENT	LODGED
Ramelius	2025 Annual Report	23 Oct 2025
Genesis Minerals	FY2025 Annual Report	20 Aug 2025
Capricorn Metals	2025 Annual Report	20 Oct 2025
Regis Resources	Appendix 4E and Annual Report 2025	21 Aug 2025
Westgold Resources	Annual Report 2025	10 Oct 2025
Greatland	2025 Annual Report	24 Sep 2025

Superannuation normalised at the FY2025 statutory rate of 11.5% where a company disclosed fees exclusive of super. Greatland chair and director fees are approximate, converted from a schedule quoting a range. Ramelius FY2026 figures, and those of peers as they report, refresh this comparison when each lodges its FY2026 remuneration report.

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