PULSE PEOPLE INTELLIGENCE · EXECUTIVE PAY & PERFORMANCE · WORKED EXAMPLE

The chief executive, **paid against delivery.**

Mark Zeptner of Ramelius Resources, set against the five chief executives running comparable Australian gold producers, on what each was paid for FY2025 and what each delivered on their watch.

DOCUMENT TYPE	Worked example. A sample output demonstrating the Pulse executive pay-and-performance format, sourcing and method.
SUBJECT	Mark Zeptner, Managing Director & Chief Executive Officer, Ramelius Resources Ltd (ASX:RMS)
COHORT	The top executive of each of five comparable ASX-listed Australian gold producers, US$4.3bn to US$7.0bn market value
PAY BASIS	Audited remuneration reports, financial year ended 30 June 2025
PERFORMANCE BASIS	Production against the company's own guidance, and share-price change over common three- and five-year windows, from the Pulse Intelligence platform
DATA SOURCE	Pulse Intelligence platform, validated by AuthentIQ™
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 executive is over- or under-paid, and not remuneration advice. It sets disclosed pay beside measured delivery for a stated period and cites the source of each. A single performance window flatters an executive who re-rated inside it and penalises one who re-rated before it, so more than one window is shown. The judgement stays with the reader.

Where Zeptner sits. Of the four chief executives directly comparable, Mark Zeptner is paid the least, at A$2.17m against a peer group running to A$3.80m. On operational delivery he leads it: Ramelius is, on its own disclosure, the only ASX gold producer to have met guidance on both production and cost for five consecutive years, and FY2025 was a record 301,664 ounces at an all-in sustaining cost of A$1,551 an ounce. Over three years his company's share price rose less than the peer group, but over five years the ranking reflects that Ramelius re-rated earlier. Pay set against a single return window would misread all of this. The full record does not.

THE MEASURE SET, AND THE SLICE THIS EXAMPLE USES

This example sets disclosed pay against measured delivery, drawing on three of the nine measure groups Pulse holds: pay and alignment, operational delivery, and a share-price read that is a narrower cut of value creation. The remaining six are set out below, with what each holds today.

	MEASURE GROUP	MEASURES	READ FROM
1	**Value creation** IN THIS EXAMPLE	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** IN THIS EXAMPLE	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

	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.
02 PAY AND PERFORMANCE	What the team is paid, set against what it delivered. **This document.**
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.

01 WHAT EACH IS PAID

Total statutory remuneration for FY2025, the all-in figure reconciled to each company's audited remuneration report. Greatland is shown as a marker, not a bar: its figure carries one-off items from the Telfer acquisition and is not comparable as recurring pay. Capricorn is led by an executive chairman rather than a chief executive.

CEO median A$2.54m. Greatland outlier at A$8.11m, excluded from the scale.

02 HOW THE PAY IS STRUCTURED

The share of total pay that sits beyond fixed remuneration, being short-term and long-term incentives and other components. It is a measure of how much of the package is at risk against performance rather than guaranteed.

CHIEF EXECUTIVE	COMPANY	FIXED	TOTAL	BEYOND FIXED
Raleigh Finlayson	Genesis	A$0.90m	A$3.80m	**76%**
Wayne Bramwell	Westgold	A$0.93m	A$2.50m	**63%**
Jim Beyer	Regis	A$1.03m	A$2.57m	**60%**
Mark Zeptner	Ramelius	A$0.92m	A$2.17m	**58%**
Mark Clark	Capricorn	A$0.90m	A$1.82m	**51%**

Derived as total statutory remuneration less total fixed remuneration, expressed as a share of total. Ramelius separately discloses 55.9% of the chief executive's FY2025 package as performance-related. Greatland is excluded: its 86% reflects one-off equity items, not recurring incentive design.

03 WHAT EACH DELIVERED ON THEIR WATCH

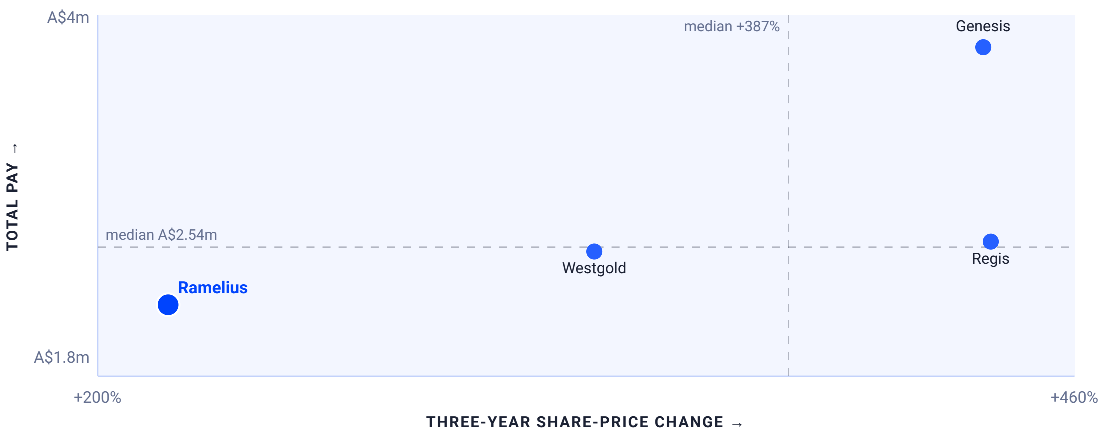
Three measured outcomes. Production against the guidance the company itself set for FY2025, and the change in the share price over common three- and five-year windows to 22 August 2026. Share-price change is in the listing currency and excludes dividends.

CHIEF EXECUTIVE	COMPANY	FY25 PRODUCTION VS GUIDANCE	3-YEAR PRICE	5-YEAR PRICE
Mark Zeptner	Ramelius	**Beat (301.7koz vs 290–300koz)**	+219%	+161%
Raleigh Finlayson	Genesis	Beat (214koz vs 200koz)	+439%	+974%
Jim Beyer	Regis	Beat (373koz vs 365koz)	+441%	+240%
Wayne Bramwell	Westgold	Met (326koz)	+334%	+273%
Mark Clark	Capricorn	Beat (118koz vs 115koz)	+341%	+738%
Shaun Day	Greatland	Below (transition year)	+415%	+119%

Production is attributable gold for the year ended 30 June 2025, against the company's own most recent FY2025 guidance. Ramelius's figure is its record 301,664 ounces against upgraded guidance of 290,000 to 300,000. Greatland acquired Telfer part way through the period, so its production and price series over these windows are not comparable to the established producers.

04 PAY AGAINST DELIVERY

Total pay set against three-year shareholder return, for the four directly comparable chief executives. The value of the view is the position, not a score. An executive low and to the left is paid modestly and has seen a modest recent re-rating; one high and to the right is paid well and has delivered strong recent returns.



Both dashed lines are the median of the four directly comparable chief executives: total pay A$2.54m, three-year share-price change +387%. Greatland and Capricorn are excluded from this view for the reasons in section 05, so neither moves either median.

Why one window is not the answer, and why the join is.

On three-year return alone, Ramelius sits low and to the left, and a naive reading would stop there. But it is the lowest-paid of the four, its five-year return reflects a re-rating that happened earlier, and on the operating measure that pay is meant to reward, delivery against guidance, it leads the group. Pay against a single share-price window would misprice this executive twice over. Pay against the full operating record, which is what a committee is actually paying for, tells the accurate story. That join is the work.

05 WHAT THIS COMPARISON DOES NOT SAY

- **It issues no score.** A single graded verdict on an executive belongs only in a report that carries a human management diligence behind it. Here the measures are shown and the reader judges.
- **A performance window is not neutral.** Three-year and five-year returns are both shown precisely because they rank the group differently. Neither is the truth on its own.
- **Share-price change is not total shareholder return.** It excludes dividends, and is stated in each company's listing currency without conversion.
- **Greatland is excluded from the comparison.** Its pay carries acquisition one-offs and its price history predates its production, so it is shown only as context.
- **Capricorn is led by an executive chairman.** It is included for pay scale but is not a like-for-like chief-executive comparison.

06 METHOD AND SOURCES

Pay was read from each company's audited FY2025 remuneration report and reconciled component by component to the statutory total. Production and share-price history are from the Pulse Intelligence platform, each figure carrying the date it was true and the document behind it. No figure is taken from a compensation survey.

COMPANY	PAY SOURCE (FY2025)	PERFORMANCE SOURCE
Ramelius	2025 Annual Report	Pulse: production & daily price history
Genesis Minerals	FY2025 Annual Report	Pulse: production & daily price history
Regis Resources	Appendix 4E and Annual Report 2025	Pulse: production & daily price history
Westgold Resources	Annual Report 2025	Pulse: production & daily price history
Capricorn Metals	2025 Annual Report	Pulse: production & daily price history

Share-price change measured over common windows to 22 August 2026, listing currency, excluding dividends. Production is attributable gold for the year ended 30 June 2025 against the company's own guidance. FY2026 remuneration reports refresh this comparison as each company lodges.

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