

The SF held 1,112 EXU shares before the demerger
1:4 demerger
Therefore the SF should have received 278 RMS shares plus \$22.24 cash

RAMELIUS
RESOURCES



ASX RELEASE

ACN 001 717 540
ASX code: RMS

14 December 2018

EXPLAURUM TAKEOVER UPDATE

Ramelius Resources Limited (**ASX: RMS**) is pleased to advise the following update on the Improved Takeover Offer for all the shares of Explaurum Limited (**ASX:EXU**).

IMPROVED OFFER

On 13 December 2018 RMS improved the consideration under its off-market takeover bid for EXU (**Improved Offer**).

Under the Improved Offer, which is RMS's best and final offer, EXU Shareholders (including those who have already accepted into the Offer) will receive:

- one (1) Ramelius share for every four (4) Explaurum shares held; plus
- A\$0.02 cash for every Explaurum share held.

The Improved Offer remains subject to the Conditions of the Offer as set out in section 12.8 of the Bidder's Statement. However, if EXU Shareholders do not approve the Alkane Transaction, or that transaction does not otherwise proceed, RMS intends to make the Offer immediately **UNCONDITIONAL** and provide the Offer Consideration to those Explaurum Shareholders who have accepted into the Offer at that time within 14 days thereafter.

ACCEPTANCES

RMS has, as at today, received acceptances and shareholder intention statements to accept the Offer in respect of 96.9 million shares in EXU, in aggregate taking its voting power to **20.13%**.

ACCEPTANCE FORMS

RMS wishes to confirm that a new acceptance form will be mailed out to all EXU shareholders. However, it is important to note the following:

- shareholders who have already accepted the RMS offer will be entitled to the Improved Offer consideration and need do nothing more; and
- any acceptances received by Computershare using the original acceptance form provided with the Bidders Statement will still be valid and entitled to the Improved Offer consideration.

14 December 2018

ISSUED CAPITAL

Ordinary Shares: 528M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

www.rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Level 1, 130 Royal Street

East Perth, WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

ALKANE VOTING

RMS wishes to remind EXU shareholders that in order to receive the Improved Offer consideration the Alkane transaction scheduled to be considered at a general meeting of EXU shareholders on 21 December 2018, **must not be approved**.

RMS has stated that if the Alkane transaction completes, Ramelius will not proceed with the Offer and Explaurum shareholders will not be entitled to receive the consideration from Ramelius.

In order to vote on the Alkane transaction, it is important to ensure you either attend the meeting or submit a proxy form as provided by Explaurum with the Notice of Meeting released on 31 October 2018 and **vote against** the transaction. The proxy forms must be received by Computershare by 9:00am (Brisbane time) Wednesday 19 December 2018. If you no longer hold your proxy form a new one can be obtained from Computershare (Melbourne). Contact details are provided below:

Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne
Victoria 3001
Australia
Ph: 1300 850 5050 (from within Australia)
Ph: +61 3 9415 4000 (from outside Australia)

**Vote Against Alkane
Transaction**



Fax: 1800 783 447 (from within Australia)
Fax: +61 3 9473 2555 (from outside Australia)

Alternatively, you may vote on-line for the Alkane transaction. To do this, you will require your HIN (Holder Identification Number) or your SRN (Securityholder Reference Number). You will also need the Postal Code of the registered address of the name that your shareholding is in.

The relevant web address for voting on line is:

<https://www.investorvote.com.au/Login?cn=2307&demo=Y&display=desktop>

For further information contact:

Investor enquiries:

Mark Zeptner

Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners

Chief Financial Officer
Ramelius Resources Ltd
Ph: + 61 8 9202 1127

Duncan Gordon

Executive Director
Adelaide Equity Partners
Ph: +61 404 006 444

Media enquiries:

Luke Forrestal

Senior Account Director
Media & Capital Partners
Ph: +61 411 479 144

ABOUT RAMELIUS



Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all of which are located in Western Australia (refer Figure 1).

Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation, purchased from Evolution Mining in October 2017, is currently feeding the adjacent processing plant with ore from stockpiles whilst both an underground (Edna May) and open pit (Greenfinch) operation are being developed.

The Marda Gold Project, agreed to be purchased by Ramelius from Black Oak Minerals (Administrators Appointed) in September 2018, is expected to settle in January 2019. Marda is planned to be mined and the ore hauled to the Edna May processing plant.