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863 Hay Street  
Perth WA 6000  
T / +61 (8) 9216 7100

Sydney  
5 Lime Street  
Sydney NSW 2000  
T / +61 (2) 8075 1700

Your Ref:  
Our Ref: 180352

Allion Partners Pty Ltd  
ABN: 43 109 326 463

By Email: [Jessica.coupe@asx.com.au](mailto:Jessica.coupe@asx.com.au)

13 November 2018

ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Ms Coupe

**Takeover Bid by Ramelius Resources Limited for Explaurum Limited – Extension of Offer**

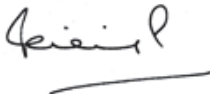
We act for Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**), in relation to its off-market takeover offer for all the fully paid ordinary shares in Explaurum Limited (ACN 114 175 138) (**Explaurum**).

We **attach**:

- (a) in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of the third supplementary bidder's statement dated 13 November 2018 (**Third Supplementary Bidder's Statement**); and
- (b) a letter dated 13 November 2018 that Ramelius has sent to Explaurum shareholders to whom offers were made under the bid.

A copy of the Third Supplementary Bidder's Statement has been lodged with the Australian Securities & Investments Commission and sent to Explaurum earlier today.

Yours faithfully



Philip Lucas  
Partner  
D / +61 (8) 9216 7171  
E / [plucas@allionpartners.com](mailto:plucas@allionpartners.com)

**Ramelius Resources Limited**  
**ABN 51 001 717 540**

This is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Ramelius Resources Limited ACN 001 717 540 (**Ramelius**) in connection with Ramelius' off-market takeover bid for all the ordinary shares in Explaurum Limited ACN 114 175 138 (**Explaurum**) contained in Ramelius' bidder's statement dated 10 September 2018 (**Bidder's Statement**).

This Third Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement, the first supplementary bidder's statement dated 20 September 2018 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated 2 November 2018 (**Second Supplementary Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Third Supplementary Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC on 13 November 2018. This document will prevail to the extent of any inconsistency with the Bidder's Statement (as supplemented). Neither ASIC nor any of its officers take any responsibility for the content of this Third Supplementary Bidder's Statement.

## **Third Supplementary Bidder's Statement**

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### **1. EXPLAURUM TAKEOVER UPDATE**

Ramelius attaches an ASX announcement: **Explaurum Takeover Update**, dated 12 November 2018, as Annexure A to this Third Supplementary Bidder's Statement.

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### **2. VARIATION OF OFFER - FURTHER EXTENSION OF OFFER PERIOD**

Ramelius has varied its bid by extending the period during which the offer contained in the Bidder's Statement dated 10 September 2018 (as supplemented) (the **Offer**) will remain open so that the Offer will now close at 5:00pm (WST) on 21 December 2018 (unless further extended or withdrawn). A notice of variation of the Offer, extending the offer period (**Notice**) accompanies this Third Supplementary Bidder's Statement, attached as Annexure B.

Consequently, the date the Company must give notice of the status of the defeating conditions of the Offer (as required by subsection 630(2) of the Corporations Act) is now 14 December 2018 (see Annexure B).

As the variation (combined with the previous variation) results in the Company varying the Offer in a way that postpones the time for Ramelius to meet its obligations under the bid by more than one month, each person whom Ramelius has made an Offer and who has accepted the Offer before the date of the Notice, has the right to withdraw their acceptance within one month, beginning on the day after receiving the Notice in accordance with section 650E of the Corporations Act.

Further information on the right to withdraw an acceptance of the Offer is set out in the Notice (Annexure B of this Third Supplementary Bidder's Statement).

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## **APPROVAL OF THIRD SUPPLEMENTARY BIDDER'S STATEMENT**

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of Ramelius.

Signed for and on behalf of Ramelius Resources Limited by:



**Mark Zeptner**  
**Managing Director**

## **Annexure A**

12 November 2018  
For Immediate Release

## Explaurum Takeover Update

### Highlights:

- Ramelius has submitted a conditional, non-binding and incomplete proposal for an increase in consideration to the current Explaurum Takeover Offer
- Proposed addition of \$0.05 cash per EXU share to existing 1:4 scrip offer valuing Explaurum at \$0.1525 per share<sup>1</sup>
- Ramelius granted confirmatory due diligence period in which to finalise its proposed offer in collaboration with EXU board
- Current offer extended to 21 December 2018

Ramelius Resources Limited (ASX: **RMS**) wishes to update shareholders with respect to developments in relation to its takeover offer for Explaurum Limited (ASX: **EXU**).

As outlined in the ASX release made by Explaurum Limited today, Ramelius has presented an indicative, non-binding and incomplete proposal ("new proposal") to Explaurum that contemplates an increase in consideration of \$0.05 cash per Explaurum share in addition to the current scrip offer of one Ramelius share for every four Explaurum shares.

This new proposal has been made on the basis of good faith and constructive dialogue with the Board of Explaurum. Ramelius intends to expedite a confirmatory due diligence process in order to transition this new proposal into a firm agreement.

In addition, and given the timeframes involved with this process, Ramelius also wishes to advise it has extended its current 1:4 scrip offer for Explaurum to 21 December 2018.

Ramelius Managing Director, Mark Zeptner said, "We are very pleased to have been able to enter into a good faith dialogue with Explaurum and their advisers which has allowed us to reach this new point. We look forward to finalising our due diligence process and working with Explaurum in order to bring a binding offer to its shareholders that has the mutual recommendation of both groups".

12 November 2018

### ISSUED CAPITAL

Ordinary Shares: 528M

### DIRECTORS

**Non-Executive Chairman:**

Kevin Lines

**Non-Executive Directors:**

Michael Bohm

David Southam

**Managing Director:**

Mark Zeptner

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)

[Info@rameliusresources.com.au](mailto:Info@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

#### Adelaide Office

140 Greenhill Road

Unley, SA 5061

Tel +61 8 8271 1999

Fax +61 8 8271 1988

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<sup>1</sup> Based on closing Ramelius share price of Ramelius on 9 November of \$0.41/share

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

#### Media Enquiries

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

## About Ramelius

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

Ore from the high-grade Vivien underground mine, located near Leinster, is trucked to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources. The Edna May operation is currently a single open pit operation feeding an adjacent processing plant, with an underground operation in pre-development.



**Figure 1:** Ramelius' Operations & Development Project Locations

Ramelius reported excellent financial and record breaking operational performances for Financial Year 2018. The Company reported Net Profit before Tax of A\$45.5M, the fourth consecutive annual profit reported by the Company and an 81% increase on the Financial Year 2017 pre-tax profit.

The financial performance was achieved on the back of record production of 208,118 ounces of gold at an AISC of A\$1,191/oz for the year. Further to this, Ramelius has forecast to produce 190,000-210,000 ounces of gold for the 2019 Financial Year.

**FORWARD LOOKING STATEMENTS**

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

## **Annexure B**



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## **RAMELIUS RESOURCES LIMITED**

**ACN 001 717 540**

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### **Notice under section 650D(1) *Corporations Act 2001* (Cth)**

#### **Variation of offer – extension of offer period**

**To** Australian Securities and Investments Commission (**ASIC**);  
Explaurum Limited (ACN 114 175 138) (**Explaurum**);  
ASX Limited (**ASX**); and

In accordance with ASIC Class Order [13/521], to those persons shown as holders of Explaurum Shares in the register of members of Explaurum as at 6 November 2018, and to each person to whom an Offer was made pursuant to the Bidder's Statement dated 10 September 2018 (as supplemented) (**Bidder's Statement**) by Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**).

Unless the context requires otherwise, defined terms in the Bidder's Statement issued by Ramelius have the same meaning in this notice.

#### **1. SECOND EXTENSION OF OFFER PERIOD**

Ramelius gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that pursuant to section 650C of the Corporations Act:

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 5:00pm (WST) on 21 December 2018, unless further extended or withdrawn in accordance with the Corporations Act;
- (b) remains subject to defeating conditions; and
- (c) accordingly, the Offer is varied by:
  - (i) replacing "5.00pm (WST) on 23 November 2018" with "5.00pm (WST) on 21 December 2018" on the first two pages and in the sections 2, 3 and 12.2 of the Bidder's Statement; and
  - (ii) replacing "5.00pm (WST) on 23 November 2018" with "5.00pm (WST) on 21 December 2018" in each place in which it appears on the Acceptance Form.

#### **2. LODGEMENT WITH ASIC**

A copy of this notice was lodged with ASIC on 13 November 2018. ASIC takes no responsibility for the contents of this notice.

#### **3. WITHDRAWAL RIGHT**

As a result of the Offer Period being extended, Ramelius **hereby gives notice** in accordance with section 650D(1)(a)(ii) of the Corporations Act that if you have validly accepted the Offer on or before the date of this notice, you have a right to withdraw that acceptance in accordance with section 650E of the Corporations Act.

If you wish to withdraw your acceptance, you must give Ramelius written notice (**Withdrawal Notice**) of the withdrawal of your acceptance of the Offer within 1 month (**Withdrawal Period**) beginning on the day after the day on which you receive this notice. If a Withdrawal Notice is received after the Withdrawal Period, it will not be

accepted and, accordingly, the purported exercise of your right to withdraw your acceptance will not be effective.

There are different ways to provide a Withdrawal Notice, depending on how you hold Your Explaurum Shares:

**Issuer sponsored holdings:** A Withdrawal Notice must be sent to Ramelius in writing to:

Computershare Investor Services Pty Limited  
GPO Box 1326  
Adelaide, South Australia, 5001

**CHESS Holdings:** A Withdrawal Notice must be given in the form of:

- (a) A valid originating message transmitted to ASX Settlement Pty Ltd by your Controlling Participant (usually your broker) in accordance with rule 14.16.1 of the ASX Settlement Operating Rules; or
- (b) A notice in writing to Ramelius setting out the information that Ramelius requires to enable it to transmit a valid message to ASX Settlement Pty Ltd on your behalf in accordance with rule 14.16.5 of the ASX Settlement Operating Rules, which is sent to Ramelius by post as set out above.

In order to assist Ramelius to process withdrawals, please ensure any Withdrawal Notice sent to Ramelius sets out the full name of the registered Explaurum Shareholder withdrawing its acceptance as well as the number of Explaurum Shares for which the Explaurum Shareholder is seeking to exercise its withdrawal right.

If you are legally entitled to give a Withdrawal Notice, and do so within the Withdrawal Period, then within 14 Business Days after the day on which you give the Withdrawal Notice, Ramelius will return to you any documents that you sent to Ramelius with your Acceptance Form.

If you have already accepted Ramelius' Offer and do not wish to withdraw your acceptance, you do not need to do anything.

**Date:** 13 November 2018

This notice has been approved by a unanimous resolution passed by all the directors of Ramelius under section 650D(3A) of the Corporations Act, as modified by ASIC Class Order [CO 13/521].

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**RAMELIUS RESOURCES LIMITED**

**ACN 001 717 540**

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**Notice under section 630(2)(b) *Corporations Act 2001* (Cth)**

**New date for giving notice of status of conditions**

**To** ASX Limited; and  
Explaurum Limited (ACN 114 175 138) (**Explaurum**).

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**) gives notice that:

- (a) the offer period under the takeover offer by Ramelius for all the fully paid ordinary shares in Explaurum (**Offer**), which Offer, dated 25 September 2018, is contained in the Bidder's Statement issued by Ramelius dated 10 September 2018 (as supplemented) (**Bidder's Statement**), has been extended so that the Offer will remain open for acceptance until 5.00pm (WST) on 21 December 2018, unless further extended or withdrawn in accordance with the Corporations Act;
- (b) the new date for giving notice of the status of the conditions to which the Offer is subject, as required by section 630(3) of the Corporations Act, is 14 December 2018; and
- (c) as at the date of this notice, so far as Ramelius is aware, none of the conditions to the Offer have been fulfilled.

**Dated:** 13 November 2018



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Mark Zeptner

Managing Director

On behalf of Ramelius Resources Limited

# Ramelius Resources Limited

ACN: 001 717 540

Ramelius Resources Limited  
PO Box 6070  
East Perth WA 6892  
Level 1, 130 Royal Street, East Perth WA 6004  
Tel: (08) 9202 1127



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13 November 2018

Dear Explaurum shareholders,

## Update on takeover offer by Ramelius Resources Limited for Explaurum Limited

I am pleased to report that the Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**) offer for your Explaurum Limited (ACN 114 175 138) (**Explaurum**) shares (**Offer**) has been extended by approximately one (1) month to close at 5.00pm (WST) on 21 December 2018 to give Explaurum shareholders who have not yet accepted the Offer the opportunity to do so.

Please find enclosed with this letter, a formal notice of variation of the Offer to extend the Offer period to 5pm (WST) on 21 December 2018 (**Notice**) which is provided to each person to whom an offer was made under Ramelius' bidder's statement dated 10 September 2018 (as supplemented) and each holder of Explaurum shares shown on the Explaurum share register as at 6 November 2018, pursuant to section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASIC Class Order [13/251]. In addition to the Notice, please also find enclosed a copy of Ramelius' third supplementary bidder's statement dated 13 November 2018.

As this variation has the effect of varying the Offer in a way that postpones the time for Ramelius to meet its obligations under the bid by more than one month, each person whom Ramelius has made an Offer and who has accepted the Offer before the date of the Notice, has the right to withdraw their acceptance within one month, beginning on the day after receiving the Notice in accordance with section 650E of the *Corporations Act*. For further information please refer to the Notice enclosed with this letter.

If you have any questions, please call Ramelius on 1800 237 687 (within Australia) or +61 1800 237 687 (from outside of Australia).

Yours sincerely,

A handwritten signature in black ink, appearing to read "M. Zeptner", with a stylized flourish at the end.

Mark Zeptner  
**Managing Director**  
Ramelius Resources Limited

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## **RAMELIUS RESOURCES LIMITED**

**ACN 001 717 540**

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### **Notice under section 650D(1) *Corporations Act 2001* (Cth)**

#### **Variation of offer – extension of offer period**

**To** Australian Securities and Investments Commission (**ASIC**);  
Explaurum Limited (ACN 114 175 138) (**Explaurum**);  
ASX Limited (**ASX**); and

In accordance with ASIC Class Order [13/521], to those persons shown as holders of Explaurum Shares in the register of members of Explaurum as at 6 November 2018, and to each person to whom an Offer was made pursuant to the Bidder's Statement dated 10 September 2018 (as supplemented) (**Bidder's Statement**) by Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**).

Unless the context requires otherwise, defined terms in the Bidder's Statement issued by Ramelius have the same meaning in this notice.

#### **1. SECOND EXTENSION OF OFFER PERIOD**

Ramelius gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that pursuant to section 650C of the Corporations Act:

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 5:00pm (WST) on 21 December 2018, unless further extended or withdrawn in accordance with the Corporations Act;
- (b) remains subject to defeating conditions; and
- (c) accordingly, the Offer is varied by:
  - (i) replacing "5.00pm (WST) on 23 November 2018" with "5.00pm (WST) on 21 December 2018" on the first two pages and in the sections 2, 3 and 12.2 of the Bidder's Statement; and
  - (ii) replacing "5.00pm (WST) on 23 November 2018" with "5.00pm (WST) on 21 December 2018" in each place in which it appears on the Acceptance Form.

#### **2. LODGEMENT WITH ASIC**

A copy of this notice was lodged with ASIC on 13 November 2018. ASIC takes no responsibility for the contents of this notice.

#### **3. WITHDRAWAL RIGHT**

As a result of the Offer Period being extended, Ramelius **hereby gives notice** in accordance with section 650D(1)(a)(ii) of the Corporations Act that if you have validly accepted the Offer on or before the date of this notice, you have a right to withdraw that acceptance in accordance with section 650E of the Corporations Act.

If you wish to withdraw your acceptance, you must give Ramelius written notice (**Withdrawal Notice**) of the withdrawal of your acceptance of the Offer within 1 month (**Withdrawal Period**) beginning on the day after the day on which you receive this notice. If a Withdrawal Notice is received after the Withdrawal Period, it will not be

accepted and, accordingly, the purported exercise of your right to withdraw your acceptance will not be effective.

There are different ways to provide a Withdrawal Notice, depending on how you hold Your Explaurum Shares:

**Issuer sponsored holdings:** A Withdrawal Notice must be sent to Ramelius in writing to:

Computershare Investor Services Pty Limited  
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- (a) A valid originating message transmitted to ASX Settlement Pty Ltd by your Controlling Participant (usually your broker) in accordance with rule 14.16.1 of the ASX Settlement Operating Rules; or
- (b) A notice in writing to Ramelius setting out the information that Ramelius requires to enable it to transmit a valid message to ASX Settlement Pty Ltd on your behalf in accordance with rule 14.16.5 of the ASX Settlement Operating Rules, which is sent to Ramelius by post as set out above.

In order to assist Ramelius to process withdrawals, please ensure any Withdrawal Notice sent to Ramelius sets out the full name of the registered Explaurum Shareholder withdrawing its acceptance as well as the number of Explaurum Shares for which the Explaurum Shareholder is seeking to exercise its withdrawal right.

If you are legally entitled to give a Withdrawal Notice, and do so within the Withdrawal Period, then within 14 Business Days after the day on which you give the Withdrawal Notice, Ramelius will return to you any documents that you sent to Ramelius with your Acceptance Form.

If you have already accepted Ramelius' Offer and do not wish to withdraw your acceptance, you do not need to do anything.

**Date:** 13 November 2018

This notice has been approved by a unanimous resolution passed by all the directors of Ramelius under section 650D(3A) of the Corporations Act, as modified by ASIC Class Order [CO 13/521].

**Ramelius Resources Limited**  
**ABN 51 001 717 540**

This is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Ramelius Resources Limited ACN 001 717 540 (**Ramelius**) in connection with Ramelius' off-market takeover bid for all the ordinary shares in Explaurum Limited ACN 114 175 138 (**Explaurum**) contained in Ramelius' bidder's statement dated 10 September 2018 (**Bidder's Statement**).

This Third Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement, the first supplementary bidder's statement dated 20 September 2018 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated 2 November 2018 (**Second Supplementary Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Third Supplementary Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC on 13 November 2018. This document will prevail to the extent of any inconsistency with the Bidder's Statement (as supplemented). Neither ASIC nor any of its officers take any responsibility for the content of this Third Supplementary Bidder's Statement.

## **Third Supplementary Bidder's Statement**

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### **1. EXPLAURUM TAKEOVER UPDATE**

Ramelius attaches an ASX announcement: ***Explaurum Takeover Update***, dated 12 November 2018, as Annexure A to this Third Supplementary Bidder's Statement.

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### **2. VARIATION OF OFFER - FURTHER EXTENSION OF OFFER PERIOD**

Ramelius has varied its bid by extending the period during which the offer contained in the Bidder's Statement dated 10 September 2018 (as supplemented) (the **Offer**) will remain open so that the Offer will now close at 5:00pm (WST) on 21 December 2018 (unless further extended or withdrawn). A notice of variation of the Offer, extending the offer period (**Notice**) accompanies this Third Supplementary Bidder's Statement, attached as Annexure B.

Consequently, the date the Company must give notice of the status of the defeating conditions of the Offer (as required by subsection 630(2) of the Corporations Act) is now 14 December 2018 (see Annexure B).

As the variation (combined with the previous variation) results in the Company varying the Offer in a way that postpones the time for Ramelius to meet its obligations under the bid by more than one month, each person whom Ramelius has made an Offer and who has accepted the Offer before the date of the Notice, has the right to withdraw their acceptance within one month, beginning on the day after receiving the Notice in accordance with section 650E of the Corporations Act.

Further information on the right to withdraw an acceptance of the Offer is set out in the Notice (Annexure B of this Third Supplementary Bidder's Statement).

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### **APPROVAL OF THIRD SUPPLEMENTARY BIDDER'S STATEMENT**

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of Ramelius.

Signed for and on behalf of Ramelius Resources Limited by:



**Mark Zeptner**  
**Managing Director**



## **Annexure A**

12 November 2018  
For Immediate Release

## Explaurum Takeover Update

### Highlights:

- Ramelius has submitted a conditional, non-binding and incomplete proposal for an increase in consideration to the current Explaurum Takeover Offer
- Proposed addition of \$0.05 cash per EXU share to existing 1:4 scrip offer valuing Explaurum at \$0.1525 per share<sup>1</sup>
- Ramelius granted confirmatory due diligence period in which to finalise its proposed offer in collaboration with EXU board
- Current offer extended to 21 December 2018

Ramelius Resources Limited (ASX: **RMS**) wishes to update shareholders with respect to developments in relation to its takeover offer for Explaurum Limited (ASX: **EXU**).

As outlined in the ASX release made by Explaurum Limited today, Ramelius has presented an indicative, non-binding and incomplete proposal ("new proposal") to Explaurum that contemplates an increase in consideration of \$0.05 cash per Explaurum share in addition to the current scrip offer of one Ramelius share for every four Explaurum shares.

This new proposal has been made on the basis of good faith and constructive dialogue with the Board of Explaurum. Ramelius intends to expedite a confirmatory due diligence process in order to transition this new proposal into a firm agreement.

In addition, and given the timeframes involved with this process, Ramelius also wishes to advise it has extended its current 1:4 scrip offer for Explaurum to 21 December 2018.

Ramelius Managing Director, Mark Zeptner said, "We are very pleased to have been able to enter into a good faith dialogue with Explaurum and their advisers which has allowed us to reach this new point. We look forward to finalising our due diligence process and working with Explaurum in order to bring a binding offer to its shareholders that has the mutual recommendation of both groups".

12 November 2018

### ISSUED CAPITAL

Ordinary Shares: 528M

### DIRECTORS

**Non-Executive Chairman:**

Kevin Lines

**Non-Executive Directors:**

Michael Bohm

David Southam

**Managing Director:**

Mark Zeptner

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)

[Info@rameliusresources.com.au](mailto:Info@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

#### Adelaide Office

140 Greenhill Road

Unley, SA 5061

Tel +61 8 8271 1999

Fax +61 8 8271 1988

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<sup>1</sup> Based on closing Ramelius share price of Ramelius on 9 November of \$0.41/share

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

#### Media Enquiries

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

## About Ramelius

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

Ore from the high-grade Vivien underground mine, located near Leinster, is trucked to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources. The Edna May operation is currently a single open pit operation feeding an adjacent processing plant, with an underground operation in pre-development.



**Figure 1:** Ramelius' Operations & Development Project Locations

Ramelius reported excellent financial and record breaking operational performances for Financial Year 2018. The Company reported Net Profit before Tax of A\$45.5M, the fourth consecutive annual profit reported by the Company and an 81% increase on the Financial Year 2017 pre-tax profit.

The financial performance was achieved on the back of record production of 208,118 ounces of gold at an AISC of A\$1,191/oz for the year. Further to this, Ramelius has forecast to produce 190,000-210,000 ounces of gold for the 2019 Financial Year.

**FORWARD LOOKING STATEMENTS**

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

## **Annexure B**

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## **RAMELIUS RESOURCES LIMITED**

**ACN 001 717 540**

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### **Notice under section 650D(1) *Corporations Act 2001* (Cth)**

#### **Variation of offer – extension of offer period**

**To** Australian Securities and Investments Commission (**ASIC**);  
Explaurum Limited (ACN 114 175 138) (**Explaurum**);  
ASX Limited (**ASX**); and

In accordance with ASIC Class Order [13/521], to those persons shown as holders of Explaurum Shares in the register of members of Explaurum as at 6 November 2018, and to each person to whom an Offer was made pursuant to the Bidder's Statement dated 10 September 2018 (as supplemented) (**Bidder's Statement**) by Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**).

Unless the context requires otherwise, defined terms in the Bidder's Statement issued by Ramelius have the same meaning in this notice.

#### **1. SECOND EXTENSION OF OFFER PERIOD**

Ramelius gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that pursuant to section 650C of the Corporations Act:

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 5:00pm (WST) on 21 December 2018, unless further extended or withdrawn in accordance with the Corporations Act;
- (b) remains subject to defeating conditions; and
- (c) accordingly, the Offer is varied by:
  - (i) replacing "5.00pm (WST) on 23 November 2018" with "5.00pm (WST) on 21 December 2018" on the first two pages and in the sections 2, 3 and 12.2 of the Bidder's Statement; and
  - (ii) replacing "5.00pm (WST) on 23 November 2018" with "5.00pm (WST) on 21 December 2018" in each place in which it appears on the Acceptance Form.

#### **2. LODGEMENT WITH ASIC**

A copy of this notice was lodged with ASIC on 13 November 2018. ASIC takes no responsibility for the contents of this notice.

#### **3. WITHDRAWAL RIGHT**

As a result of the Offer Period being extended, Ramelius **hereby gives notice** in accordance with section 650D(1)(a)(ii) of the Corporations Act that if you have validly accepted the Offer on or before the date of this notice, you have a right to withdraw that acceptance in accordance with section 650E of the Corporations Act.

If you wish to withdraw your acceptance, you must give Ramelius written notice (**Withdrawal Notice**) of the withdrawal of your acceptance of the Offer within 1 month (**Withdrawal Period**) beginning on the day after the day on which you receive this notice. If a Withdrawal Notice is received after the Withdrawal Period, it will not be

accepted and, accordingly, the purported exercise of your right to withdraw your acceptance will not be effective.

There are different ways to provide a Withdrawal Notice, depending on how you hold Your Explaurum Shares:

**Issuer sponsored holdings:** A Withdrawal Notice must be sent to Ramelius in writing to:

Computershare Investor Services Pty Limited  
GPO Box 1326  
Adelaide, South Australia, 5001

**CHESS Holdings:** A Withdrawal Notice must be given in the form of:

- (a) A valid originating message transmitted to ASX Settlement Pty Ltd by your Controlling Participant (usually your broker) in accordance with rule 14.16.1 of the ASX Settlement Operating Rules; or
- (b) A notice in writing to Ramelius setting out the information that Ramelius requires to enable it to transmit a valid message to ASX Settlement Pty Ltd on your behalf in accordance with rule 14.16.5 of the ASX Settlement Operating Rules, which is sent to Ramelius by post as set out above.

In order to assist Ramelius to process withdrawals, please ensure any Withdrawal Notice sent to Ramelius sets out the full name of the registered Explaurum Shareholder withdrawing its acceptance as well as the number of Explaurum Shares for which the Explaurum Shareholder is seeking to exercise its withdrawal right.

If you are legally entitled to give a Withdrawal Notice, and do so within the Withdrawal Period, then within 14 Business Days after the day on which you give the Withdrawal Notice, Ramelius will return to you any documents that you sent to Ramelius with your Acceptance Form.

If you have already accepted Ramelius' Offer and do not wish to withdraw your acceptance, you do not need to do anything.

**Date:** 13 November 2018

This notice has been approved by a unanimous resolution passed by all the directors of Ramelius under section 650D(3A) of the Corporations Act, as modified by ASIC Class Order [CO 13/521].

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**RAMELIUS RESOURCES LIMITED**

**ACN 001 717 540**

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**Notice under section 630(2)(b) *Corporations Act 2001* (Cth)**

**New date for giving notice of status of conditions**

**To** ASX Limited; and  
Explaurum Limited (ACN 114 175 138) (**Explaurum**).

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**) gives notice that:

- (a) the offer period under the takeover offer by Ramelius for all the fully paid ordinary shares in Explaurum (**Offer**), which Offer, dated 25 September 2018, is contained in the Bidder's Statement issued by Ramelius dated 10 September 2018 (as supplemented) (**Bidder's Statement**), has been extended so that the Offer will remain open for acceptance until 5.00pm (WST) on 21 December 2018, unless further extended or withdrawn in accordance with the Corporations Act;
- (b) the new date for giving notice of the status of the conditions to which the Offer is subject, as required by section 630(3) of the Corporations Act, is 14 December 2018; and
- (c) as at the date of this notice, so far as Ramelius is aware, none of the conditions to the Offer have been fulfilled.

**Dated:** 13 November 2018



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Mark Zeptner

Managing Director

On behalf of Ramelius Resources Limited