



28 November 2018  
For Immediate Release

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#### ISSUED CAPITAL

Ordinary Shares: 528M

#### DIRECTORS

NON-EXECUTIVE CHAIRMAN:  
Kevin Lines  
NON-EXECUTIVE DIRECTORS:  
Michael Bohm  
David Southam

MANAGING DIRECTOR:  
Mark Zeptner

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#### RAMELIUS RESOURCES LIMITED

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## Explaurum Takeover Update

- Ramelius has decided not to proceed with its indicative, non-binding and incomplete proposal following its confirmatory due diligence investigations and continued commercial discussions
- The current 1:4 scrip offer for Explaurum remains on foot, subject to defeating conditions and is due to close on 21 December 2018
- Ramelius confirms that at this stage it has not waived any of the defeating conditions, including those which may be triggered in connection with the Alkane Transaction

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

As announced on 12 November 2018, Ramelius had presented an indicative, non-binding and incomplete proposal to Explaurum which contemplated an increase to the current offer consideration, subject to Ramelius conducting confirmatory due diligence investigations in relation to Explaurum.

Ramelius engaged in high quality and constructive discussions with Explaurum and its advisers in connection with its due diligence investigations and continued commercial discussions. However, following completion of this process Ramelius has formed the view that it does not intend to proceed with the improved offer on the basis that a value accretive outcome for RMS shareholders would be unlikely to be achieved.

### Current Offer due to Close on 21 December 2018

Ramelius wishes to advise that its current conditional 1:4 scrip offer for Explaurum remains on foot and is due to close on 21 December 2018.

The offer for Explaurum is subject to a number of defeating conditions and in this regard Ramelius notes that, without limitation, Explaurum's proposed strategic investment with Alkane Resources Limited (**Alkane Transaction**) triggers, or will trigger, a number of those defeating conditions.

Ramelius confirms that it has not waived any of the defeating conditions, including to the extent that such conditions apply to the Alkane Transaction.

Ramelius advises that if the Alkane Transaction completes, it will seek ASIC approval to withdraw the bid before it lapses on 21 December 2018.

Ramelius Managing Director, Mark Zeptner said, "Unfortunately despite our best efforts we were not able to proceed with the improved offer to Explaurum shareholders. Our key responsibility is to add value for our shareholders and to ensure we take a prudent approach towards project risk and financial exposure. We would like to thank Explaurum's team for their time during this recent due diligence period."

For further information contact:

**Investor Enquiries**

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**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 UG 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.