



18 December 2018

ISSUED CAPITAL

Ordinary Shares: 528M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

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EXPLAURUM TAKEOVER UPDATE

HIGHLIGHTS

- Explaurum board recommends shareholders **ACCEPT** improved Ramelius offer
- Explaurum Directors intend to **ACCEPT** Ramelius offer
- Alkane strategic investment in Explaurum will no longer proceed – General Meeting of shareholders to be cancelled
- Ramelius to provide short term funding to Explaurum

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

EXPLAURUM RECOMMENDATION OF OFFER

The Explaurum board has unanimously resolved to recommend that Explaurum Shareholders **ACCEPT** the Ramelius offer in the absence of a superior proposal.

In addition, Explaurum has also advised that Directors who own a relevant interest in Explaurum Shares intend to **ACCEPT THE IMPROVED OFFER**, in the absence of a superior proposal for all of the Explaurum Shares in which they have a relevant interest.

Ramelius notes that in response to enquiries from Explaurum shareholders, a replacement Acceptance Form will be attached to the Fifth Supplementary Bidders Statement that is to be despatched to shareholders.

RAMELIUS SHORT TERM FUNDING

Ramelius has reached agreement with Explaurum to provide an unsecured and interest free loan to meet its financial commitments and to provide ongoing working capital during the Offer Period.

BDO INDEPENDENT EXPERT REPORT

Explaurum has confirmed that BDO Corporate Finance (Qld) Ltd, acting as an Independent Expert, is preparing supplementary disclosure which considers the Improved Ramelius offer together with other relevant market disclosure made since the finalisation of the original document.

EXPLAURUM BOARD REPRESENTATION

Ramelius notes that it has been invited to appoint a representative to the Board of Explaurum. The market will be informed when this appointment is made.

CANCELLATION OF ALKANE TRANSACTION

Explaurum has advised Ramelius that Alkane Resources Limited has agreed to the termination of the Share Subscription Agreement dated 28 October 2018, so that the Improved Ramelius Offer can be made unconditional.

As the Alkane Strategic Investment is no longer proceeding and the Ramelius Offer will become unconditional, Explaurum intends to cancel the General Meeting scheduled for Friday, 21 December 2018.

Ramelius Managing Director, Mark Zeptner, said *"We are very pleased with the positive response by Explaurum's board to our Improved Offer and look forward to adding value to shareholders of both companies on a merged basis"*.

For further information contact:

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ABOUT RAMELIUS

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.



Figure 1: Ramelius' Operations & Development Project Locations