



12 November 2018
For Immediate Release

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ASX code: RMS

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ISSUED CAPITAL

Ordinary Shares: 528M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

MANAGING DIRECTOR:

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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 share¹
- 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*".

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

For further information contact:

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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 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.