

Ramelius Resources Limited ABN 51 001 717 540

This is the seventh supplementary bidder's statement (**Seventh 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 Seventh 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, the second supplementary bidder's statement dated 2 November 2018, the third bidder's statement dated 13 November 2018, the fourth bidder's statement dated 4 December 2018, the fifth bidder's statement dated 13 December 2018 and the sixth supplementary bidder's statement dated 19 December 2018.

Unless the context requires otherwise, terms defined in the Bidder's Statement (as supplemented) have the same meaning in this Seventh Supplementary Bidder's Statement.

A copy of this Seventh Supplementary Bidder's Statement was lodged with ASIC on 18 January 2019. 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 Seventh Supplementary Bidder's Statement.

Seventh Supplementary Bidder's Statement

1. ASX ANNOUNCEMENT

Ramelius attaches an ASX announcement entitled **Explaurum Takeover Update**, dated 18 January 2019, as Annexure A to this Seventh Supplementary Bidder's Statement.

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will remain open so that the Offer will now close at 5:00pm (WST) on 22 February 2019 (unless further extended or withdrawn).

A notice of variation of the Offer, extending the offer period (**Notice**) accompanies this Seventh Supplementary Bidder's Statement, attached as Annexure B.

3. HOW TO ACCEPT THE OFFER

3.1 How to accept the Offer

How you accept the Offer depends on whether Your Explaurum Shares are held in an Issuer Sponsored Holding or a CHESS Holding. This information is shown on your personalised Acceptance Form.

For Issuer Sponsored Holdings of Explaurum Shares (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form):

To accept the Offer, complete and sign the Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form before the Offer closes.

For CHESSE Holdings of Explaurum Shares (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form):

To accept the Offer, either complete and sign the Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form or instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf before the Offer closes.

For Participants:

If you are a Participant, acceptance of the Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Your acceptance must be received by no later than 5.00 pm (WST) on 22 February 2019, unless the Offer is further extended or withdrawn.

If you have any questions about how to accept the Offer please contact the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (WST).

You should refer to section 12.3 of the Bidder's Statement for more information as to how to accept the Offer.

3.2 If you have already accepted the Offer

If you have already accepted the Offer, no action is required. You will automatically receive the Increased Consideration.

In accordance with s650B(2) of the Corporations Act, Explaurum Shareholders who have already accepted the Offer are automatically entitled to the Increased Offer and do not need to complete another Acceptance Form.

3.3 Can I accept using the original Acceptance Form?

Yes. You can accept the Offer and receive the Increased Consideration using the original form which includes the original Offer consideration.

3.4 Where do I get my acceptance form?

If you would like to receive another copy or would prefer an email copy, please contact the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (WST).

3.5 When will I receive the Offer Consideration?

As the Offer has now been declared free from all Conditions, those Explaurum Shareholders (other than Foreign Explaurum Shareholders) who accept the Offer between now and the proposed close of the Offer, on 22 February 2019 (unless further extended), will receive their Offer Consideration on or before the earlier of:

- (a) one month after the date of your acceptance; and
- (b) 21 days after the end of the Offer Period.

For further information, including if you are a Foreign Explaurum Shareholder, please refer to sections 12.6 and 12.7 of the Bidder's Statement.

4. ADDITIONAL INFORMATION

4.1 Ramelius' current interest in Explaurum

As at the date of this Seventh Supplementary Bidder's Statement, Ramelius has received acceptances of the Offer in respect of 394,591,931 Explaurum Shares and accordingly has a Relevant Interest and Voting Power in Explaurum of 79.2%.

4.2 Further information

Pursuant to section 712 of the Corporations Act, this Seventh Supplementary Bidder's Statement incorporates by reference to all continuous disclosure notices given by Ramelius to the ASX since the date of the Bidder's Statement. A list of continuous disclosure notices given by Ramelius to the ASX since the date of the Sixth Supplementary Bidder's Statement is set out in Annexure C.

4.3 No other material information

Except as set out in this Seventh Supplementary Bidder's Statement (including any annexures), there is no other information that:

- (a) is material to the making of a decision by a Explaurum Shareholder whether or not to accept the Offer;
- (b) is known to Ramelius; and
- (c) has not previously been disclosed to Explaurum Shareholders.

For further details on the Offer, please refer to the Bidder's Statement (as supplemented).

5. NEXT STEPS

Ramelius encourages Explaurum Shareholders to accept the Offer as soon as possible. The Offer will remain open for acceptance until 5.00pm (WST) on 22 February 2019 (unless further extended under the Corporations Act).

Full details on how to accept the Offer are contained in section 3 of this Seventh Supplementary Bidder's Statement.

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (from outside of Australia), Monday to Friday between 8.30am to 5.30pm (WST).

APPROVAL OF SEVENTH SUPPLEMENTARY BIDDER'S STATEMENT

This Seventh 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:

A handwritten signature in black ink, appearing to be 'M. Zeptner', written in a cursive style.

Mark Zeptner
Managing Director

Annexure A



18 January 2019

ISSUED CAPITAL

Ordinary Shares: 568M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

COMPANY SECRETARY:

Richard Jones

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18 January 2019

EXPLAURUM TAKEOVER UPDATE

HIGHLIGHTS

- Ramelius owns 79.2% of Explaurum
- The independent Explaurum Directors have **unanimously recommended** that shareholders accept this Offer.
- Offer to be extended to 22 February 2019
- The Offer consideration has been declared final and will not be increased
- The Offer is unconditional
- Ramelius urges all remaining Explaurum shareholders to accept the Offer without delay

OVERVIEW

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") refers to its off-market takeover offer ("**the Offer**") to acquire all of the ordinary shares of Explaurum Limited (**ASX:EXU**) ("**Explaurum**") of 1 Ramelius share for every 4 Explaurum shares plus \$0.02 per share cash.

The Offer is unconditional, and on 18 December 2018 the independent Explaurum Directors unanimously recommended to its shareholders that they accept the Offer.

RAMELIUS CONTROLLING INTEREST IN EXPLAURUM

As at the date of this announcement Ramelius owns 79.2% of the ordinary shares in Explaurum.

ACCEPT THE RAMELIUS OFFER

Ramelius encourages all remaining Explaurum shareholders to accept its unconditional cash and scrip Offer without delay.

Ramelius notes the following reasons for immediate acceptance of the Offer (refer to the Bidder's Statement for additional information regarding the risks of remaining an Explaurum shareholder subsequent to Ramelius attaining control):

- The Offer is now unconditional and provides for certainty of value in receiving 1 Ramelius share for every 4 Explaurum shares plus \$0.02 per share cash
- The Offer has been unanimously recommended by the independent Explaurum Directors some of whom have already accepted their personal holdings and committed to accept for the balance
- Ramelius now holds a controlling interest in Explaurum. There are significant risks involved with being a minority shareholder in Explaurum including:
 - Reduced liquidity in Explaurum shares
 - The potential for Explaurum to be delisted from the ASX¹. A delisting of Explaurum will mean that shareholders would only be able to sell their shares via an off-market transfer agreement.
- The trading price of Explaurum may fall when the Offer closes.

¹ Please see section 8.5 of the Bidder's Statement dated 10 September 2018 for further information.

ACCEPTANCE FORM

Should you require an acceptance form for the Offer please contact the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (from outside of Australia), Monday to Friday between 8:30am to 5:30pm (WST).

EXTENSION OF CLOSING DATE

Ramelius intends to extend Offer period to 22 February 2019 to provide remaining Explaurum shareholders time to accept the offer.

MORE INFORMATION ON THE OFFER

Explaurum shareholders can receive further information on the Offer by calling the Offer Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (from outside of Australia), Monday to Friday between 8:30am to 5:30pm (WST).

For further information contact:

Investor enquiries:

Mark Zeptner

Managing Director
Ramelius Resources Ltd
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Tim Manners

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Ramelius Resources Ltd
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Senior Account Director
Media & Capital Partners
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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.

Annexure B

RAMELIUS RESOURCES LIMITED

ACN 001 717 540

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 16 January 2019 who have not yet accepted the offer that 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. FOURTH 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 22 February 2019, unless further extended or withdrawn in accordance with the *Corporations Act*; and
- (b) accordingly, the Offer is varied by:
 - (i) replacing "5.00pm (WST) on 25 January 2019" with "5.00pm (WST) on 22 February 2019" 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 25 January 2019" with "5.00pm (WST) on 22 February 2019" 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 18 January 2019. ASIC takes no responsibility for the contents of this notice.

Date: 18 January 2019

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].

Annexure C – Ramelius ASX announcements since 19 December 2018

The following table lists announces made to the ASX by Ramelius over the period between 20 December 2018 and 18 January 2019.

Date	
20/12/2018	Change in substantial shareholder for EXU
20/12/2018	EXU: Ninth Supplementary Target's Statement
21/12/2018	Change in substantial shareholder for EXU
24/12/2018	Change in substantial holder for EXU
27/12/2018	Change in substantial holding
27/12/2018	EXU: Appointment of Director
27/12/2018	Change in substantial shareholder for EXU
28/12/2018	Change in substantial shareholder for EXU
31/12/2018	Change in substantial shareholder notice for EXU
31/12/2018	Appendix 3B
03/01/2019	Change in substantial shareholder for EXU
03/01/2019	Appendix 3B
04/01/2019	Change in substantial shareholder for EXU
07/01/2019	Change in substantial shareholder for EXU
08/01/2019	Change in substantial shareholder for EXU
09/01/2019	Change in substantial holding for EXU
09/01/2019	Company Update
11/01/2019	Change in substantial shareholder notice for EXU
15/01/2019	Change in substantial shareholder for EXU
17/01/2019	Change in substantial holding for EXU
18/01/2019	Explaurum Takeover Update