



**4 October 2013**  
**For Immediate Release**

## **Entitlement Offer Documents**

Ramelius Resources Limited advises that the attached Entitlement Offer documents are being mailed to all eligible shareholders today.

**Dom Francese**  
**Company Secretary**

**4 October 2013**

### **ISSUED CAPITAL**

Ordinary Shares: 363M

### **DIRECTORS**

**Chairman:**  
Robert Kennedy  
**Non-Executive Directors:**  
Kevin Lines  
Michael Bohm  
**Managing Director:**  
Ian Gordon

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[info@rameliusresources.com.au](mailto:info@rameliusresources.com.au)

### **RAMELIUS RESOURCES LIMITED**

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East Perth WA 6004  
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**RAMELIUS RESOURCES LIMITED**

**ACN 001 717 540**

**Entitlement Offer Booklet**

Non-renounceable pro-rata entitlement offer of 1 New Share for every 4 Shares held at the Record Date at an offer price of \$0.18 per New Share to raise approximately \$16.3 million (before expenses of the Offer). Unless extended the Entitlement Offer closes at 5.00 pm (Adelaide time) on 21 October 2013.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser.

Please read the instructions on the accompanying Entitlement and Acceptance Form if you wish to subscribe for the New Shares.

**Not for release or distribution in the United States**

## IMPORTANT INFORMATION

### Not a disclosure document

This Offer Booklet is dated 19 September 2013. This Offer Booklet is not a prospectus or product disclosure statement (**disclosure document**) and has not been lodged with ASIC. It does not contain all the information that an investor would find in a disclosure document or on which an investor would expect to make an informed decision as to whether or not to accept the Offer.

This Offer is being made without a disclosure document in accordance with section 708AA of the Corporations Act (as modified by ASIC).

Persons wishing to subscribe for New Shares should carefully read this Offer Booklet and consult their professional advisors for the purpose of evaluating whether or not to participate in the Entitlement Offer.

No persons are authorised to give information or to make any representation in connection with the Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied upon as having been authorised by Ramelius in connection with the Offer.

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, sent to Eligible Shareholders with this Offer Booklet.

### Overseas shareholders

Neither this Offer Booklet nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any New Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation.

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Ramelius with registered addresses in New Zealand to whom the offer of New Shares has been made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This Offer Booklet has not been registered, filed with or approved by a New Zealand regulatory authority under the *Securities Act 1978*. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information an investment statement or prospectus under New Zealand law is required to contain.

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## 1. Chairman's Letter

Dear Fellow Shareholder,

I am writing to you to encourage you to take up your Entitlements under the Entitlement Offer announced by Ramelius on 12 September 2013. The Entitlement Offer gives Eligible Shareholders the right to apply for one New Share for every four Shares held on 30 September 2013, at 18 cents per New Share.

The Board have considered the future funding needs of your Company carefully over the past few months and have concluded that further funding is required to successfully complete the Vivien project acquisition and then develop the project during 2014.

Under a revised agreement between your Company and a subsidiary of Gold Fields Limited, Ramelius will make two payments to acquire the project comprising of \$5 million on or before 31 October 2013 and a further amount of \$4.5 million on or before 30 June 2014. Once the first payment is completed, Ramelius will have access to the project site to commence exploration work.

The recent placement of A\$5 million to funds managed by Sprott Asset Management will allow the Company to make the first payment of the acquisition price to the Gold Fields Limited subsidiary and to commence on ground activities in the second half of October 2013. The Entitlement Offer provides all Eligible Shareholders with the opportunity to also participate in the development of a new and exciting project for the Company in the coming 18 months. Importantly, Eligible Shareholders are being given the opportunity to participate at a 10% discount to the recent placement share price.

The Vivien gold project is a high-grade development opportunity located in the Northern Gold Fields of Western Australia, an area where your Company has extensive operating experience and which is close to existing mining infrastructure.

The project is one of very few high-grade projects available in Australia today and has the potential to be one of Australia's highest-grade operations. It is a similar size development to the Company's former Wattle Dam mine, which proved to be a major cash flow producer from 2006-2013.

The potential development of Vivien is expected to be completed either by an open pit followed by an underground mining operation, or simply by an underground mining operation. The decision on which way to proceed will be made once the Company has completed the requisite assessment work, including drilling, metallurgical test work, water studies and mine design.

This work is expected to begin in the second half of October 2013, with infill and deeper exploratory drilling being the initial focus.

The ore from Vivien is expected to be processed at either the Gold Fields' Agnew mine site or at the Company's Mt Magnet processing plant.

The potential cost to develop the project including the acquisition cost is expected to be in the order of \$35-40 million. These costs can be summarised as follows:

- Acquisition cost including stamp duty \$10m
- Exploratory drilling, mining studies and permitting \$3m
- Development expenditure before first production \$25m

This is a significant amount of cash for your Company to commit over the next 18 months however your Directors believe it is a commitment worth making given the potential benefits that the high grade Vivien project offers, and accordingly will be funded from the Sprott placement, the Entitlement Offer and future production cash flows.

Your Board is very excited about the opportunity the Vivien project represents for Ramelius in the future and looks forward to participating in the Entitlement Offer.

Yours sincerely



Robert Kennedy  
Chairman

## 2. Key Dates

| EVENT   | DATE              |
|---|-------------------|
| Announcement of Entitlement Offer   | 12 September 2013 |
| Record Date for Entitlement Offer (7.00 pm, Adelaide time)                                | 30 September 2013 |
| Entitlement Offer opens and dispatch of Offer Booklet and Entitlement and Acceptance Form | 4 October 2013    |
| Entitlement Offer closes (5.00 pm, Adelaide time)   | 21 October 2013   |
| Allotment of New Shares under the Entitlement Offer                                       | 29 October 2013   |
| Commence trading on ASX   | 30 October 2013   |

This timetable is indicative only and subject to change. Ramelius reserves the right to vary the dates and times of the Entitlement Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws. In particular, Ramelius reserves the right to extend the Closing Date of the Entitlement Offer, accept late applications under the Entitlement Offer or withdraw the Entitlement Offer without prior notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

## 3. Details of the Entitlement Offer

### 3.1 Overview

Ramelius is undertaking a non-renounceable pro-rata Entitlement Offer of 1 New Share for every 4 Shares held at the Record Date at an offer price of \$0.18 per New Share to raise approximately \$16.3 million (before expenses of the Offer).

### 3.2 Eligibility

The right of Eligible Shareholders to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares to which you are entitled is shown on the Entitlement and Acceptance Form accompanying this Offer Booklet. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse.

Eligible Shareholders may take any of the following actions:

- 3.2.1 take up all your Entitlement;
- 3.2.2 take up some of your Entitlement and allow the balance of your Entitlement to lapse; or
- 3.2.3 do nothing and allow all your Entitlement to lapse.

A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Shares accepted, cannot be withdrawn and constitutes a binding application for, and acceptance of, the number of New Shares specified in the

Entitlement and Acceptance Form on the terms set out in this Offer Booklet. The Entitlement and Acceptance Form does not need to be signed to be binding.

Further details in respect of the actions required by Eligible Shareholders are outlined in section 4.

### 3.3 **Key dates**

The Entitlement Offer will open for receipt of acceptances on 4 October 2013 and closes on 21 October 2013.

Ramelius reserves the right to vary the dates and times of the Entitlement Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws.

You should lodge your Entitlement and Acceptance Form as soon as possible.

### 3.4 **Non-renounceable**

The Entitlement Offer is non-renounceable. Where an Eligible Shareholder does not take up their Entitlement under a non-renounceable entitlement offer, their shareholding will be diluted with no compensating cash payment. New Shares not subscribed for by Eligible Shareholders will form part of the Shortfall.

### 3.5 **Shortfall in Subscription**

The Directors reserve the right to issue any Shortfall in subscription for New Shares (**Shortfall**) at their discretion within three months after the Closing Date. Offers of Shortfall are made as a separate offer under this Offer Booklet. Should the Directors decide to issue any Shortfall, the Shortfall offer will remain open after the Closing Date.

### 3.6 **Underwriting**

The Entitlement Offer is not underwritten.

### 3.7 **Quotation of New Shares**

Ramelius has applied for official quotation of the New Shares on ASX.

### 3.8 **Excluded shareholders**

This Entitlement Offer has only been extended to shareholders with registered addresses in Australia and New Zealand. All other shareholders (**non-resident shareholders**) will not be offered Entitlements under this Offer. Ramelius has determined in accordance with the Corporations Act and the ASX Listing Rules, that it would be unreasonable to make an offer to non-resident shareholders having regard to:

- 3.8.1 the number of shareholders in the places where the Offer would be made;
- 3.8.2 the number and value of the Entitlements that would be offered; and
- 3.8.3 the cost of complying with the legal requirements in those places.

Entitlement and Acceptance Forms will not be sent to non-resident shareholders. This Offer Booklet or a summary of the details of the Offer may be sent to non-resident shareholders for information purposes only.

Neither this Offer Booklet or the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of Ramelius to subscribe for or purchase any of the

New Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Offer Booklet and Entitlement and Acceptance Form, and the offering of New Shares, in certain jurisdictions may be restricted by law. Persons obtaining these documents should inform themselves about and comply with those restrictions.

### 3.9 Purpose of the Entitlement Offer

The net proceeds from the Entitlement Offer will be used to complete the acquisition and expedite exploration and development of the high grade Vivien gold project in Western Australia.

### 3.10 Effect of Entitlement Offer on capital structure

The effect of the Entitlement Offer on the capital structure of Ramelius is set out in the following table:

|                 | Pre-Entitlement Offer | Post-Entitlement Offer |
|-----------------|-----------------------|------------------------|
| Ordinary shares | 363,029,659           | 453,787,074            |

Notes

1. The number of ordinary shares on issue post-Offer is based on the maximum number of New Shares that may be issued under the Offer.

### 3.11 Effect of Entitlement Offer on control

Under the Entitlement Offer, Eligible Shareholders who take up their full Entitlement will not have their holdings diluted.

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing holdings of Shares. However, given the structure of the Entitlement Offer as a pro rata issue and the current level of holdings of substantial holders (based on substantial holding notices that have been given to the Company on or prior to the date of this Offer Booklet), the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company.

### 3.12 Statement of Financial position

Set out on the next page is a Pro Forma Consolidated Statement of Financial Position of Ramelius taking into account the Entitlement Offer assuming all Entitlements are accepted. The Pro Forma Consolidated Statement of Financial Position is based on consolidated financial statements for the full year ended 30 June 2013. The Pro Forma Consolidated Statement of Financial Position illustrates the effect of the Entitlement Offer as if the Entitlement Offer had occurred on 30 June 2013 but does not include the costs of the Entitlement Offer.

| PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION | Consolidated            |                                    |
|--|-------------------------|------------------------------------|
|  | 30 June 2013<br>\$000's | Post Offer<br>Pro-Forma<br>\$000's |
| <b>Current assets</b>                                  |                         |                                    |
| Cash and cash equivalents                              | 33,847                  | 50,184                             |
| Trade and other receivables                            | 3,611                   | 3,611                              |
| Inventories  | 16,041                  | 16,041                             |
| Derivative financial instruments                       | 1,889                   | 1,889                              |
| Other current assets                                   | 765                     | 765                                |
| Current income tax benefit                             | 491                     | 491                                |
| <b>Total current assets</b>                            | <b>56,644</b>           | <b>72,981</b>                      |
| <b>Non-current assets</b>                              |                         |                                    |
| Available-for-sale financial assets                    | 2,938                   | 2,938                              |
| Property, plant, equipment and development assets      | 135,262                 | 135,262                            |
| Intangible assets                                      | 537                     | 537                                |
| Exploration and evaluation expenditure                 | 9,680                   | 9,680                              |
| Deferred tax assets                                    | 29,554                  | 29,554                             |
| <b>Total non-current assets</b>                        | <b>177,971</b>          | <b>177,971</b>                     |
| <b>Total assets</b>                                    | <b>234,615</b>          | <b>250,952</b>                     |
| <b>Current liabilities</b>                             |                         |                                    |
| Trade and other payables                               | 24,008                  | 24,008                             |
| Borrowings   | 1,275                   | 1,275                              |
| Provisions   | 1,985                   | 1,985                              |
| <b>Total current liabilities</b>                       | <b>27,268</b>           | <b>27,268</b>                      |
| <b>Non-current liabilities</b>                         |                         |                                    |
| Borrowings   | 2,337                   | 2,337                              |
| Provisions   | 26,334                  | 26,334                             |
| Deferred tax liabilities                               | 25,009                  | 25,009                             |
| <b>Total non-current liabilities</b>                   | <b>53,680</b>           | <b>53,680</b>                      |
| <b>Total liabilities</b>                               | <b>80,948</b>           | <b>80,948</b>                      |
| <b>Net assets</b>                                      | <b>153,667</b>          | <b>170,004</b>                     |
| <b>Equity</b>  |                         |                                    |
| Issued capital   | 112,650                 | 128,987                            |
| Reserves   | 3,310                   | 3,310                              |
| Retained earnings                                      | 37,707                  | 37,707                             |
| <b>Total equity</b>                                    | <b>153,667</b>          | <b>170,004</b>                     |

### 3.13 Enquiries

You should contact Computershare Investor Services Pty Ltd between 9.00 am and 5.00 pm (Adelaide time) Monday to Friday if you have any questions regarding how to complete the Entitlement and Acceptance Form or take up your Entitlement, or if you have lost your Entitlement and Acceptance Form and require a replacement form. Otherwise, you should consult your professional advisor if you require advice regarding participation in the Entitlement Offer.

## 4. How to Participate in the Entitlement Offer

### 4.1 Options available to Eligible Shareholders

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may:

- 4.1.1 take up all of your Entitlements to New Shares and also apply for additional New Shares in excess of your Entitlement.

Applications for New Shares in excess of your Entitlement may be scaled-back at Ramelius' discretion. Any scale-back will be conducted on a pro-rata basis;

- 4.1.2 take up part of your Entitlement and allow the balance to lapse. The part of your Entitlement allowed to lapse will form part of the Shortfall;

- 4.1.3 not take up any of your Entitlements and allow it to lapse. If you decide not to take up your Entitlement under the Entitlement Offer, your shareholding will be diluted with no compensating cash payment. Shares not subscribed for will form part of the Shortfall.

### 4.2 Payment methods

If you are paying for your New Shares by cheque or money order, send your completed Entitlement and Acceptance Form together with your cheque or money order for the total amount payable to reach Ramelius' share registry by 5pm (Adelaide time) on the Closing Date at the following address:

*Ramelius Resources Limited Entitlement Offer*

*c/- Computershare Investor Services Pty Ltd*

*GPO Box 2987*

*ADELAIDE SA 5001*

Completed Entitlement and Acceptance Forms and application monies may not be accepted if sent to another address.

Your cheque or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Your payment must be for the full amount required to pay for the New Shares applied for. Payments in cash will not be accepted.

Cheques or money orders must be made payable to "Ramelius Resources Limited Entitlement Offer" and crossed "not negotiable".

You must ensure your relevant account has sufficient funds to cover your payment, as your cheque or money order will be presented for payment on receipt. If your bank dishonours your cheque or money order, your application will be rejected. Ramelius will not re-present any dishonoured cheque or money order.

For payment by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY, you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form. Your BPAY payment must be received by 5pm (Adelaide time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should take this into account when making payment.

#### 4.3 **Application amount**

Entitlement and Acceptance Forms must be accompanied by payment of \$0.18 per share. A receipt will not be issued.

Amounts received by Ramelius in excess of \$0.18 multiplied by your Entitlement may be treated as an application to apply for as many additional New Shares as your excess amount will pay for in full.

#### 4.4 **Entitlement and Acceptance Form is binding**

You will not have any right to withdraw your application for New Shares or to be repaid any amount once your application has been accepted. Even if an application has not been completed or submitted correctly it may still be treated as a valid application for New Shares. Ramelius' decision whether to treat an application as valid and how to construe, amend, complete or submit the application is final.

#### 4.5 **Warranties**

By completing and returning the personalised Entitlement and Acceptance Form with the application amount or by validly paying the application amount by BPAY, you:

- 4.5.1 acknowledge that you have read and understood the Offer Booklet and your Entitlement and Acceptance Form and agree to the terms of the Offer Booklet;
- 4.5.2 acknowledge that the Offer Booklet is not investment advice and does not constitute a recommendation that you subscribe for New Shares under the Entitlement Offer;
- 4.5.3 declare you have full legal capacity to subscribe for New Shares under the Entitlement Offer;
- 4.5.4 declare you are not a person located in the United States and you are not a U.S. Person (as defined in Regulation S under U.S. Securities Act of 1933, as amended (the **Securities Act**)) or acting for the account or benefit of a U.S. Person;
- 4.5.5 acknowledge the New Shares have not been and will not be registered under the Securities Act;

- 4.5.6 acknowledge the New Shares may not be offered, sold, pledged, transferred, or otherwise disposed of, directly or indirectly, into or within the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

## 5. **Risks**

As with all investments, investors should be aware that the market price of securities in Ramelius may fall as well as rise. The potential returns of Ramelius will be exposed to risks specific to Ramelius and to general investment risks. While it is impossible to identify all risks, the attention of investors is drawn to the following particular risks. Shareholders should carefully consider all risks including the following, as well as other information contained in this Offer Booklet.

### 5.1 **General Market Conditions**

The price of the Shares on ASX may rise or fall due to numerous factors including:

- 5.1.1 general economic conditions, including inflation rates and interest rates;
- 5.1.2 changes in commodity prices including the price of gold;
- 5.1.3 variations in the local and global markets for listed shares in general, or for mining stocks in particular;
- 5.1.4 changes to government policy, legislation or regulation;
- 5.1.5 competition in the industry in which Ramelius operates; and
- 5.1.6 general operational and business risks.

In particular, the share prices of many companies have in recent times been subject to wide fluctuations, which in many circumstances arise by reason of matters outside the control of Ramelius, including global hostilities and tensions and the general state of the economy. Such market fluctuations may materially adversely affect the market price of the Shares.

### 5.2 **Commodity Prices**

The demand for and price of commodities is influenced by a variety of factors including the level of forward selling by producers, costs of production, general economic conditions, the level on inflation, interest rates and exchange rates.

### 5.3 **Future Capital Requirements**

Ramelius may require additional capital to fund further exploration/development of its existing or new projects. Ramelius' ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the prospects of new projects (if any), the results of exploration and subsequent feasibility studies, stock market and industry conditions and the price of relevant commodities.

## 5.4 Exploration and Development

Exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and obtaining and servicing of funding for mining operations if and when a decision to mine is made.

There can be no assurance that Ramelius' existing projects or any other projects or tenements that it may acquire in the future will result in the discovery of significant resources. Even if significant resources are identified, there can be no guarantee that they will be able to be economically exploited.

The current and future operations of Ramelius, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- 5.4.1 geological conditions;
- 5.4.2 limitations on activities due to seasonal weather patterns;
- 5.4.3 alterations to joint venture programmes and budgets;
- 5.4.4 the availability of drilling rigs and other machinery necessary for Ramelius to undertake its activities;
- 5.4.5 unanticipated operational and technical difficulties encountered in ground conditions, survey, drilling and production activities;
- 5.4.6 mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- 5.4.7 unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and
- 5.4.8 prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing, and any future access agreements entered into with future registered Aboriginal Land Council and native title claimants).

## 5.5 Loss of Key Personnel

Ramelius' success depends on the competencies of its Directors and senior management. The loss of one or more of the Directors or senior management could have a materially adverse effect on Ramelius' business, financial position and results of operations. The resulting impact from such an event would depend on the quality of any replacement.

## 5.6 Native Title & Aboriginal Heritage

Some of Ramelius' tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal heritage legislation may affect Ramelius' ability to obtain access to certain of its exploration areas or to obtain mining production titles. Settling any such claims will incur costs to Ramelius. The degree to which this may impact on Ramelius' activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, Ramelius is not able to quantify the impact, if any, of such matters on its operations.

## 5.7 **Title**

All mining tenements which Ramelius may acquire either by application, sale and purchase or farm-in are regulated by applicable state mining legislation. There is no guarantee that applications will be granted as applied for. Various conditions may also be imposed as a condition of grant. In addition the relevant minister may need to consent to any transfer of a tenement to Ramelius.

## 5.8 **Environment**

Ramelius' projects are subject to State and Federal laws and regulations regarding environmental matters. Many of the activities and operations of Ramelius cannot be carried out without prior approval from and compliance with all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses. Ramelius intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

## 5.9 **Resource Estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should Ramelius encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans altered in a way which could impact adversely on the operations of Ramelius.

## 5.10 **Agreements with Third Parties**

Ramelius is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

## 5.11 **Legal Risk**

The introduction of new legislation or amendments to existing legislation, developments in common law, or the interpretation of legal requirements in any of the jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately the financial performance of the Company. In addition, there is a risk that legal action may be taken against the Company in relation to its operations.

## 5.12 **Uninsured Loss and Liability**

Exploration for, development and mining of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk the Company may not be insured against all losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration, development and mining will be reduced and the value or tenure of the Company's assets may be at risk.

### 5.13 **Project Acquisition Risk**

At the date of this Offer Booklet, completion under the agreement pursuant to which the Company would acquire the Vivien project remains subject to satisfaction or waiver of certain conditions precedent, principally relating to third party consents. If the conditions are not satisfied or validly waived, there is a risk completion under the agreement will not occur and the Company's acquisition of the Vivien project will not proceed. The Company is not aware of any reason why completion would not occur, however, if completion does not occur funds raised under the Entitlement Offer will be used to progress the pipeline of potential underground projects at Mt Magnet and for working capital.

## 6. **Additional Information**

### 6.1 **ASX quotation**

Application has been made for the New Shares offered under the Entitlement Offer to be granted official quotation by the ASX. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication as to the merits of Ramelius or the New Shares offered for subscription.

### 6.2 **No cooling off rights**

There are no cooling off rights. You cannot withdraw your application for New Shares once it has been submitted.

### 6.3 **Rounding of Entitlements**

Where fractions result from a calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

### 6.4 **Ranking of New Shares**

- 6.4.1 New Shares will rank equally in all respects with existing shares on issue.
- 6.4.2 Ramelius is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing shares or Entitlements.
- 6.4.3 Eligible Shareholders holding shares on behalf of persons who are resident outside of Australia and New Zealand are responsible for ensuring that taking out their Entitlement in any application for additional New Shares does not breach the laws and regulations in the relevant overseas jurisdictions. The making of the application will constitute a representation and warranty that there has been no breach of such laws or regulations. Shareholders who are nominees should obtain independent advice as to how they should proceed.

### 6.5 **Taxation**

- 6.5.1 Ramelius does not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Booklet. Ramelius, its advisors and its officers do not accept any responsibility for any such taxation consequences to Eligible Shareholders.

- 6.5.2 Eligible Shareholders should consult their professional tax advisor in connection with subscribing for New Shares under this Offer Booklet.

## 6.6 **Privacy**

Ramelius collects information from each applicant's personalised Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful to administer the applicant's shareholding. By submitting an Entitlement and Acceptance Form, you will be providing personal information to Ramelius either directly or via the share registry. Ramelius will collect, hold and use that information to assess your application. Ramelius may disclose your personal information for purposes related to your shareholding in Ramelius, including to the share registry, agents, contractors and third party service providers, and to ASX and regulatory bodies. You can obtain access to personal information that Ramelius holds about you by contacting Ramelius through its share registry.

## 6.7 **Not investment advice or financial product advice**

6.7.1 This Offer Booklet does not contain all the information which a prospective investor may require to make an informed investment decision. The information in this Offer Booklet does not constitute personal investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs.

6.7.2 This is an important document. Before deciding to apply for the New Shares you should consider whether they are a suitable investment for you. Persons wishing to subscribe for New Shares should carefully read this Offer Booklet and consult their professional advisors for the purpose of evaluating whether or not to participate in the Entitlement Offer.

## 6.8 **Governing law**

This Entitlement Offer and Offer Booklet are governed by the law applicable in South Australia. Each applicant submits to the exclusive jurisdiction of the courts of South Australia.

## 6.9 **Information availability**

Information about Ramelius is publicly available and can be obtained from ASIC and ASX (including its website [www.asx.com.au](http://www.asx.com.au)).

## 6.10 **Past performance**

Investors should note that Ramelius' past performance, including past share price, cannot be relied upon as an indicator of Ramelius' future performance including Ramelius future financial position or share price.

## 6.11 **Future performance**

This Offer Booklet contains forward looking statements with respect to Ramelius' financial condition, operations, projects and business. These forward looking statements involve risks, uncertainties and other factors which are subject to change. They involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

## 6.12 Disclaimer regarding representations

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Ramelius or its related bodies corporate in connection with the Entitlement Offer.

## 7. Glossary

The following definitions apply in this Offer Booklet:

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited;

**ASX Listing Rules** means the Listing Rules of ASX Limited;

**Board** means the Board of Directors of the Company;

**Closing Date** means the closing date of the Entitlement Offer, which is 21 October 2013;

**Company** means Ramelius Resources Limited (ACN 001 717 540);

**Corporations Act** means *Corporations Act 2001* (Cth);

**Directors** mean the Directors of the Company;

**Eligible Shareholders** means on the Record Date, Shareholders recorded on the register of members of the Company as holders of Shares, that have registered addresses in Australia or New Zealand;

**Entitlement** means the right of an Eligible Shareholder to apply for a number of New Shares under the Entitlement Offer;

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Booklet;

**New Shares** means New Shares offered pursuant to this Offer Booklet;

**Offer** means the offer of New Shares made on the basis of this Offer Booklet;

**Offer Booklet** means this offer booklet dated 19 September 2013;

**Ramelius** means Ramelius Resources Limited (ACN 001 717 540);

**Record Date** means the record date to determine the Shareholders entitled to participate in the Entitlement Offer, being 7.00 pm (Adelaide time) on 30 September 2013;

**Shareholder** means a holder of Shares;

**Shares** means fully paid ordinary shares in the Company;

**Shortfall** has the meaning in section 3.5

## 8. **Corporate Directory**

### **Directors**

Robert M Kennedy (Non-executive Chairman)  
 Ian J Gordon (Managing Director)  
 Kevin J Lines (Non-executive Director)  
 Michael A Bohm (Non-executive Director)

### **Company Secretary**

Dom Francese

### **Registered and Principal Office**

Suite 4, 148 Greenhill Road  
 Parkside, South Australia 5063  
 Telephone +61 8 8271 1999  
 Facsimile +61 8 271 1988

### **Solicitor**

DMAW Lawyers  
 Level 3, 80 King William Street  
 Adelaide, South Australia 5000

### **Share Registry**

Computershare Investor Services  
 Level 5, 115 Grenfell Street  
 Adelaide, South Australia 5000  
 Telephone +61 8 236 2300  
 Facsimile +61 8 236 2305

### **Auditor**

Grant Thornton  
 67 Greenhill Road  
 Wayville, South Australia 5034

### **Stock Exchange Listing**

Australian Securities Exchange  
 Ramelius Resources Limited shares are listed on the  
 Australian Securities Exchange.  
 ASX code – RMS

### **Website**

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

The website includes information about Ramelius, its strategies, projects, reports and ASX announcements.

## 9. **ASX Announcement and Investor Presentation**

ACN 001 717 540  
ASX code: RMS

12 September 2013  
For Immediate Release

## Non-Renounceable Entitlements Issue

### Highlights

- **1:4 Non-Renounceable Entitlements Issue to raise up to ~A\$16.3M**
- **All shareholders may acquire new shares at 18 cents per share**
- **Funds raised will bring forward Vivien acquisition and development**

The Directors of Ramelius Resources Limited (ASX:RMS) ("Ramelius" or "the Company") are pleased to announce a one-for-four (1:4) non-renounceable pro-rata entitlement issue ("Entitlement Issue") to existing eligible shareholders to raise up to ~\$16.3 million at \$0.18 per share.

Funds raised from the Entitlement Issue, in addition to the recent placement of shares to Sprott Asset Management, will ensure that Ramelius is in a stronger financial position to fast track exploration and development of the high grade Vivien Gold Project in WA.

Ramelius' Managing Director, Mr Ian Gordon, said: "We appreciate the support we have received from Sprott Asset Management under the recent Placement and are pleased to provide all shareholders with the opportunity to acquire further shares in the Company at \$0.18 per ordinary share which represents a 10% discount to the recent Placement price of \$0.20."

"Proceeds from the Entitlement Issue will ensure that Ramelius retains a robust cash balance whilst it acquires and commences development of the Vivien gold project."

### Entitlement Issue

The Entitlement Issue provides an opportunity for eligible shareholders to subscribe for one (1) new share for every four (4) existing shares held, at \$0.18 per share. The Entitlement Issue is not underwritten and if fully subscribed will result in approximately 91 million new ordinary shares being issued for gross proceeds of \$16.3 million.

Shareholders with an address in Australia or New Zealand on the Company's register on 30 September 2013 will be eligible to participate in the Entitlement Issue.

The Directors reserve the right to place any shortfall under the Entitlement Issue at their discretion within three months after the closing date.

12 September 2013

### ISSUED CAPITAL

Ordinary Shares: 338M

### DIRECTORS

**Chairman:**  
Robert Kennedy  
**Non-Executive Directors:**  
Kevin Lines  
Michael Bohm  
**Managing Director:**  
Ian Gordon

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

### RAMELIUS RESOURCES LIMITED

#### Registered Office

Suite 4, 148 Greenhill Road  
Parkside, Adelaide  
South Australia 5063  
Tel +61 8 8271 1999  
Fax +61 8 8271 1988

#### Operations Office

Level 1, 130 Royal Street  
East Perth WA 6004  
Tel 08 9202 1127  
Fax 08 9202 1138

Eligible shareholders' entitlements pursuant to this Entitlement Issue are non-renounceable and accordingly, they may:

- take up their rights in full or part;
- do nothing, in which case their rights will lapse; or
- take up their rights in full and apply for additional new shares.

Further details of the Entitlement Issue will be contained in an Offer Document which will be sent to eligible shareholders and lodged with the ASX.

### **Timetable**

The proposed timetable for the Placement and Entitlement Issue is noted below. These dates are indicative only and subject to change.

| <b>Event</b>   | <b>Date</b>       |
|--|-------------------|
| Entitlements Issue Announced   | 12 September 2013 |
| Lodge Offer Document   | 19 September 2013 |
| Notice Sent to Shareholders  | 20 September 2013 |
| "Ex" Date  | 24 September 2013 |
| Record Date  | 30 September 2013 |
| Dispatch of Offer Document and Entitlement & Acceptance Forms to Shareholders, Entitlement Issue Opens | 4 October 2013    |
| Closing Date   | 21 October 2013   |
| Notification to ASX of Under Subscriptions   | 24 October 2013   |
| Allotment and Dispatch of Holding Statements   | 29 October 2013   |
| New Shares Commence Trading on ASX   | 30 October 2013   |

Subject to the Listing Rules, the Directors of Ramelius reserve the right to withdraw the offer at any time, close the Entitlement Issue early or extend the Closing Date of the Entitlement Issue at their discretion. Should this occur, an extension will have a consequential effect on the anticipated date of issue for the new shares.

**For further information contact:**

**Ian Gordon**  
**Managing Director**  
**Ph: 08 9202 1127**



## Ramelius Resources Limited ASX:RMS

Investor Presentation September 2013



### Forward Looking and Competent Persons Statements:



#### Forward looking statements

This presentation contains certain forward looking statements with respect to Ramelius' financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein.

Ramelius Resources Limited gives no warranties in relation to the information and statements within this presentation.

#### Competent persons statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Mark Zepthner (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Mark Zepthner are full-time employees of the company.

Kevin Seymour, Rob Hutchison and Mark Zepthner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Mark Zepthner consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

## Ramelius Corporate:



### Corporate details:

- ASX Code: **RMS**
- Ordinary shares on issue: **338m**
- Market capitalisation: **~A\$66m**
- 6 month share price range: **\$0.10-0.38**
- Cash and gold on hand: **A\$33m (Aug 13)**

### Share price (6 month):



### Significant shareholders (Aug 13):

- Sprott: 6%
- Geologic: 3%
- Dimensional: 3%

### Directors:

- Chairman:  
**Robert Kennedy**
- Managing Director:  
**Ian Gordon**
- Non Executive Director:  
**Kevin Lines**
- Non Executive Director:  
**Mike Bohm**

## Strategy:



- **Deliver profitable production in any gold price environment**
  - 2013-14 mine plan of 107,500oz at total production cost of A\$1,200
  - Grades now in line with reserve estimate
  - Increased focus on meeting budgeted site costs
  - Mt Magnet has a minimum four year mine life assuming A\$1,350 gold price
- **Discovery of a high margin asset within 2 years**
  - Focus on high grade / low cost opportunities in Australia and the Americas
  - Looking for high grade incremental opportunities at Mt Magnet
- **Focus on capital management**
  - Maintain a robust cash balance throughout the development cycle
  - Return surplus funds to shareholders when cash flow allows

## Capital Management:

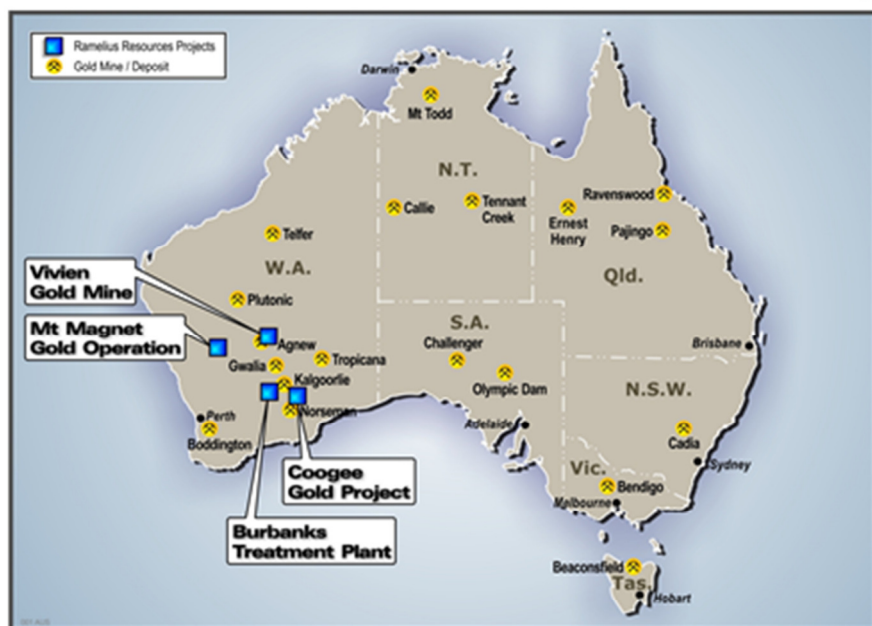


- 1:4 Entitlements Issue for all eligible shareholders at 18 cents per share
- Funds will be used for the acquisition and development of the Vivien project
- Allows the Company to maintain a robust cash balance during this period



Vivien drill core from hole VV000176 - 2.6m @ 78 g/t Au (true width 1.0m)

## Australian Project Locations:



## Project overview:

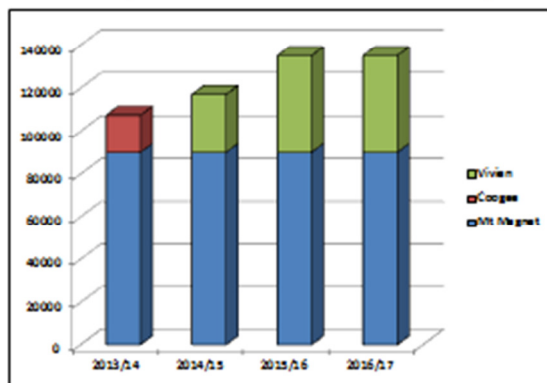


- **Mt Magnet – at full production**
  - Revised mine plan 2013-14 (90,000oz at total production cost of A\$1,210)
  - Grades now in line with resource model (+1.5 g/t)
  - High grade Western Queen South pit commenced in March 2013
  - Focus will be on cost management in 2013/14
- **Burbanks / Coogee – continuing production**
  - Burbanks currently milling a third party ore parcel until October 2013
  - Coogee mine plan 2013-14 (17,500oz at total production cost of A\$1,050)
- **Vivien Project – potential future high grade operation**
  - Agreements signed with Gold Fields to acquire high grade Vivien project
  - Drilling planned to commence in December 2013 quarter

## Production Targets:\*



- Clear plan for production to 2016-17 with increasing grade
- Base case Mt Magnet production of 356,000 oz over 4 years (at A\$1,350 Au)
- Development of Vivien increases total production to 135,000 oz p.a.



\*Production Targets for Mt Magnet based on Ore Reserves. Production Target for Vivien based on indicated Resources and scoping studies at A\$1200/oz and may change on completion of feasibility studies.

## Mt Magnet Project:



- 1.7mtpa processing plant readily expandable to 2.4mtpa
- Pipeline of open pit and potential underground mines with increasing grade:
  - Western Queen South, Boomer and Golden Stream open pits
  - Potential underground mines at Water Tank Hill and Saturn / Mars
- High grade Western Queen South pit commenced in March 2013

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## Mt Magnet Project:



- Operations in 2013/14 focussed on Saturn, Mars and Western Queen South pits
- Production of 90,000 oz of gold in 2013-14 at a total operating cost of A\$1,210 / oz
- Project remains robust at A\$1350 gold - producing an average of 90,000 oz p.a. over 4 years at a total cost (incl. capital) of A\$1,100 per oz

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## Mt Magnet Project: Operating Plan 2013/14

(includes Western Queen South)



| Operating Statistics | Unit    | Budget 2013-14 | Actual 2012-13 | Difference | %    |
|----------------------|---------|----------------|----------------|------------|------|
| Total Movement       | BCM (m) | 3.4            | 5.7            | -2.3       | -40% |
| Ore Processed        | mt      | 1.73           | 1.62           | 0.11       | 7%   |
| Grade                | g/t Au  | 1.76           | 1.21           | 0.55       | 45%  |
| Recovery             | %       | 92             | 92             | 0          | 0%   |
| Gold Produced        | Oz      | 90,000         | 58,000         | 32,000     | 55%  |
| Budget Gold Price    | A\$     | 1,350          | 1,500          | -150       | -10% |
| Total Cost Per Oz    | A\$     | 1,210          | 1,870          | -660       | -35% |
| Operating Cash Flow  | A\$ (m) | 12.5           | -12            | 24.5       | 204% |

- Lower waste movement with savings on mining costs -movement down 40%
- Higher grade converts to higher gold production - gold production up 55%
- Significant decrease in costs per ounce produced - total operating cost down 35%
- Operating Cash flow increases by 204% at a gold price of A\$1,350

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## Mt Magnet – Western Queen South:



- Probable Ore Reserve of 182,000t @ 3.9 g/t for 23,000 oz
- Ore mining commenced Sep 2013 with first ore to mill in Oct 2013
- 70% of total pit movement has now been completed



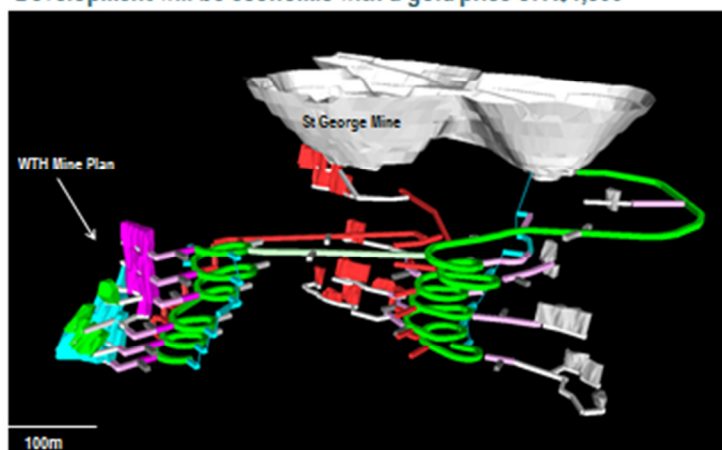
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## Mt Magnet – Water Tank Hill / St George:



- Potential for near term high grade underground production
- Combined Mineral Resource of 105,000 oz at 5.2 g/t Au near existing decline
- Reserve of 60,000 oz's at a total cost of A\$1,185 per /oz (incl. capital)
- Development will be economic with a gold price of A\$1,500



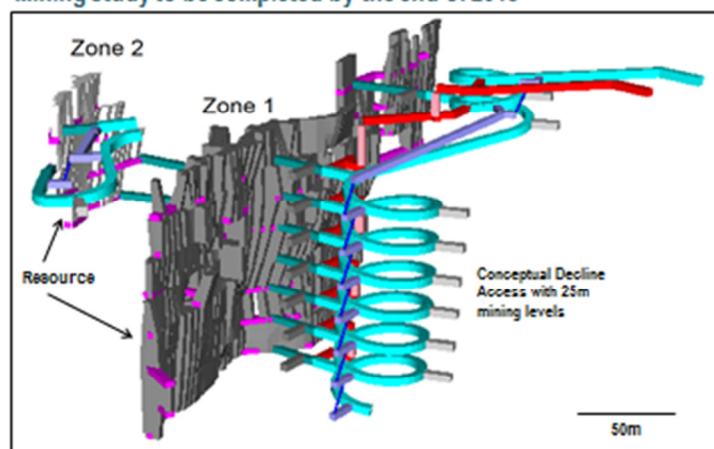
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## Mt Magnet – Saturn Deeps:



- Potential for sub-level cave underground mining (Inferred Resource of 127,000 oz)
- Infill drilling to upgrade resource has been completed (results pending)
- Mining study to be completed by the end of 2013



Mine Design for Saturn Deeps Scooping Study

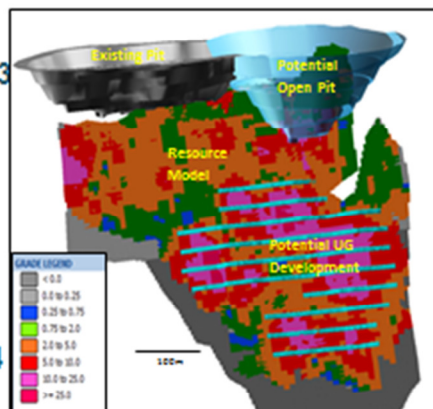
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## Vivien Project (WA) – high grade opportunity:



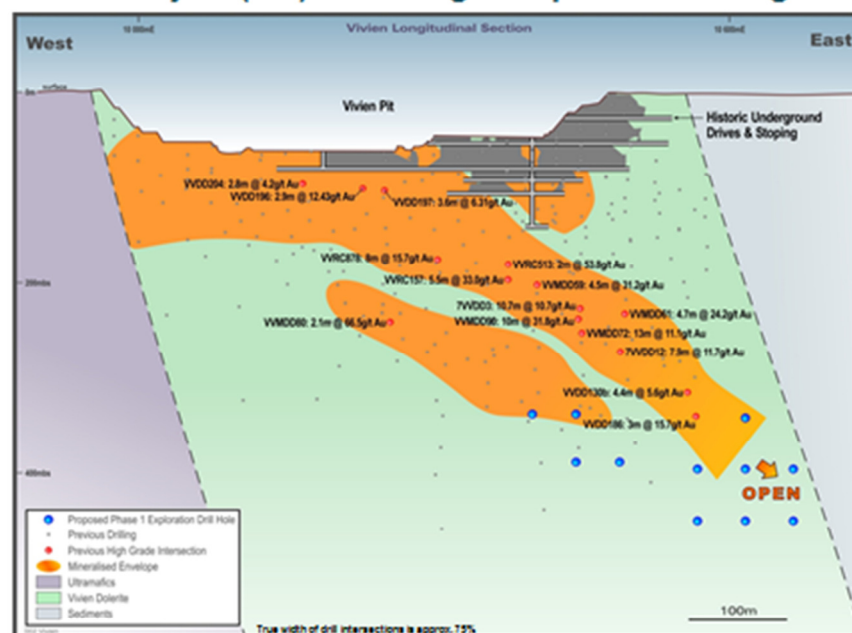
- Acquisition from Gold Fields (settlement locked down)
- Acquisition cost of A\$5m by 31 October 2013 and A\$4.5m by 30 June 2014
- Open down plunge of high grades
- Drilling planned for December Qtr 2013
- Drilling costs of \$3m in FY 2014
- Indicated Resource of 579,000t @ 8.3g/t for 154,000 oz of gold
- Mine planning in March – June 2014
- Potential for development in July 2014



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## Vivien Project (WA) – existing and planned drilling:



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## Coogee Project (WA) – high grade open pit:



- High grade open pit at a total operating cost of A\$1,050 per ounce
- Plan to mill at Ramelius' Burbanks milling facility
- Mining commenced in Aug 2013 with first ore mining in Oct 2013



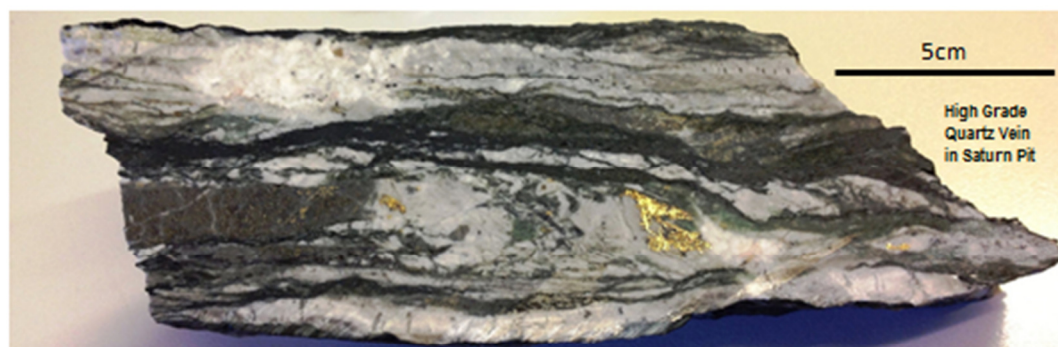
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## Exploration – new opportunities:



- Targeting discovery of incremental high grade ore at Mt Magnet
- Drilling down plunge extensions at Vivien gold project
- Looking at new grass roots exploration opportunities



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## Summary – investment case:



### Operations

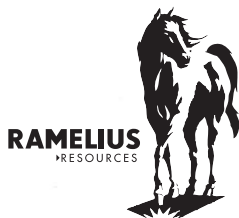
- Mt Magnet – operating with capital spend completed
- Coogee – high grade feed to Burbanks plant
- Vivien – high grade development opportunity

### Upside Potential

- Mt Magnet is a large gold system with potential for new discoveries
- Vivien project is high grade and open down plunge
- Greenfields projects in proven gold belts (WA, QLD)

### Capital Position

- Strong cash balance with no corporate debt
- Able to fund Mt Magnet / Coogee projects from existing cash
- Strong cash flows from November 2013 with low capital commitments
- Ability to participate in acquisition opportunities



## Ramelius Resources Limited

ABN 51 001 717 540

### For all enquiries:

#### Phone:



(within Australia) 1300 556 161  
(outside Australia) 61 3 9415 4000

#### Web:



[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

### Make your payment:



See over for details of the Offer and how to make your payment

## Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Adelaide time) Monday 21 October 2013**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

### Step 1: Registration Name

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of new shares you wish to apply for and the amount of payment for those shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Entitlement Offer Booklet dated 19 September 2013.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the slip with BPAY payment.

**By Mail:** Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "Ramelius Resources Limited Entitlement Offer". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.


Entering your contact details is not compulsory, but will assist us if we need to contact you.

**Turn over for details of the Offer →**

# Entitlement and Acceptance Form with Additional Shares

**STEP 1**

## Registration Name & Offer Details

 For your security keep your SRN/  
HIN confidential.

Registration Name:

Offer Details: Existing shares entitled to participate as at  
30 September 2013:

Entitlement to new shares  
on a 1 for 4 basis:

Amount payable on acceptance  
at \$0.18 per share:

**STEP 2**

## Make Your Payment



Contact your financial institution to make your  
payment from your cheque or savings  
account.

### Pay by Mail:



Make your cheque, money order or bank draft payable to "Ramelius  
Resources Limited Entitlement Offer".

Return your cheque with the below slip to:

**Computershare Investor Services Pty Limited**

**GPO BOX 2987 Adelaide South Australia 5001 Australia**

## Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

Detach here

— — —

## Acceptance Payment Details

Entitlement taken up:

Number of additional shares  
applied for:

Amount enclosed at \$0.18 per  
new share:

**A\$**

**Payment must be received by 5:00pm (Adelaide time) Monday 21 October 2013**

## Contact Details

Contact  
Name

Daytime

Telephone

## Cheque Details

| Drawer               | Cheque Number        | BSB Number           | Account Number       | Amount of Cheque                |
|----------------------|----------------------|----------------------|----------------------|---------------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <b>A\$</b> <input type="text"/> |