

18 March 2020

ISSUED CAPITAL

Ordinary Shares: 659M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Kevin Lines

MANAGING DIRECTOR:
Mark Zeptner

NON-EXECUTIVE DIRECTORS:
Michael Bohm
David Southam
Natalia Streltsova

COMPANY SECRETARY:
Richard Jones

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RAMELIUS RESOURCES LIMITED

Registered Office

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Tel +61 8 9202 1127
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East Perth, WA 6892

18 March 2020

RAMELIUS' SPECTRUM OFFER UNCONDITIONAL WITH PAYMENT TERMS ACCELERATED

HIGHLIGHTS

- *Ramelius declares its takeover Offer for Spectrum Metals Ltd **UNCONDITIONAL***
- *Ramelius currently has a relevant interest in Spectrum of 50.5%*
- *Ramelius will accelerate the issue of Offer Consideration*
- *The Spectrum Board unanimously recommends the Offer in the absence of a superior proposal*

OVERVIEW

Ramelius Resources Limited (ASX:RMS) ("**Ramelius**" or "**the Company**") is pleased to announce its recommended off-market takeover offer (the "**Offer**") for Spectrum Metals Limited (ASX:SPX) ("**Spectrum**") has been declared free of all defeating conditions set out in section 13.8 of its Bidder's Statement dated 25 February 2020. Ramelius currently has a relevant interest of 50.5% and, as it has surpassed the minimum acceptance level of 50.1%, the Company declares the Offer wholly unconditional. Notice in accordance with section 650F of the *Corporations Act 2001* (Cth) was provided to Spectrum today and is attached to this announcement.

Ramelius and Spectrum announced that they had entered into a Binding Implementation Agreement on 10 February 2020, pursuant to which Ramelius offered to acquire all of the issued and outstanding ordinary shares in Spectrum that it did not already own¹. Under the terms of the Offer, Spectrum shareholders will receive one (1) Ramelius share for every ten (10) Spectrum shares held and cash consideration of A\$0.017 per Spectrum share held ("**Offer Consideration**").

The Offer has the full support of the Spectrum Board who have provided acceptances in respect of all shares held, or controlled, by them.

ACCELERATED PAYMENT TERMS

Ramelius will provide the Offer Consideration on an accelerated basis. Spectrum shareholders who have already validly accepted the Offer will be issued their Offer Consideration within ten (10) business days.

Spectrum shareholders who have yet to accept the Offer will also be issued their Offer Consideration within ten (10) business days of acceptance.

¹ See RMS ASX Release "Ramelius Makes Recommended Takeover Offer for Spectrum Metals", 10 February 2020

The Spectrum Board has unanimously recommended that remaining shareholders accept Ramelius' Offer without delay, in the absence of a superior proposal. Given this control position, Ramelius believes it is unlikely that a superior proposal will eventuate.

The Board of Ramelius advises that if shareholders do not accept the Offer and Ramelius does not reach compulsory acquisition thresholds (which includes a 90% relevant interest in Spectrum) they will remain a minority shareholder in Spectrum with reduced influence in the running of the business. In this scenario, decisions made in respect of the business of Spectrum, under control of Ramelius, may impact those Spectrum shareholders who do not accept the Offer. Furthermore, Ramelius' controlling position may affect the liquidity of the minority shareholders in Spectrum. This may make it more difficult for minority shareholders to sell their Spectrum shares at an attractive price. For further information in this regard, please see section 8.5 of the Bidder's Statement.

EXTENSION OF OFFER PERIOD

Ramelius has today also extended the closing date for the Offer.

The extended closing date is now 5.00pm (WST) on Thursday, 30 April 2020 to give Spectrum shareholders who are yet to accept the Offer the opportunity to do so. Ramelius will provide another notice of the status of conditions on 23 April 2020 (unless further extended).

A copy of the letter to Spectrum shareholders and notice of the new date for giving notice of the status of conditions are attached.

ACCEPTANCE FORMS

Acceptance forms have been provided to shareholders. Shareholders who hold their Spectrum shares through CHESS can instruct their broker to accept the Offer on their behalf.

The Company plans to drawdown a portion of its A\$35 million Syndicated Finance Facility to assist in managing working capital through the bid acceptance period.

If you have any queries in relation to the Offer, please do not hesitate to contact the Ramelius Offer information line on 1300 352 261 (within Australia) or +61 3 9415 4301 (from outside Australia), Monday to Friday between 8:30am to 5:30pm (AEDT).

This ASX announcement was authorised for release by the Board of Directors. For further information contact:

Investor enquiries:

Mark Zeptner

Managing Director

Ramelius Resources Ltd

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Tim Manners

Chief Financial Officer

Ramelius Resources Ltd

Ph: + 61 8 9202 1127

Duncan Gordon

Executive Director

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Media enquires:

Luke Forrestal

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ABOUT RAMELIUS

Ramelius Resources Limited (ASX:RMS) is a Western Australian gold producer that has been listed on the ASX since 2003 and in production since 2006. Ramelius owns and operates the Mt Magnet, Edna May, Vivien and Marda gold mines and owns a 90% interest in the Tampia Hill gold project, all in Western Australia.

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 currently processes ore from its underground operations and hauled ore from the Marda gold mine.

On 24 February 2020 Ramelius announced a 329% increase in its Net Profit after Tax for the 6 months to December 2019 of A\$20.5M. The financial performance was achieved on the back of production for the 6 months of 92,084 ounces of gold at an AISC of A\$1,240/oz for the half-year. In addition, Ramelius has re-iterated its guidance for the 2020 Financial Year of 205,000-225,000 ounces of gold produced at an AISC of A\$1,225-\$1,325/oz.

Mt Magnet Gold Pty Ltd (ABN 66 008 669 556)

Notice under section 650F *Corporations Act 2001* (Cth)

Notice that defeating conditions freed

To ASX Limited (**ASX**)

Spectrum Metals Limited (ACN 115 770 226) (**Spectrum**)

This is a notice given by Mt Magnet Gold Pty Ltd (ABN 66 008 669 556) (**Mt Magnet**) in relation to the offer dated 28 February 2020 made under its off-market takeover bid to acquire all the ordinary shares in Spectrum pursuant to its bidder's statement dated 25 February 2020 (**Bidder's Statement**).

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

For the purposes of section 650F of the *Corporations Act 2001* (Cth), Mt Magnet gives notice and declares that:

- (i) its Offer, and each contract resulting from acceptance of the Offer, is free from all the conditions set out in section 13.8 of the Bidder's Statement. Accordingly, the Offer is now unconditional; and
- (ii) as at the date of this notice, Mt Magnet's voting power in Spectrum was 50.50% (comprising 727,402,825 shares out of a total 1,440,515,165 shares currently on issue in Spectrum).

Date: 18 March 2020

Signed for and on behalf of Mt Magnet Gold Pty Ltd by:



.....

Richard Jones
Company Secretary

Mt Magnet Gold Pty Ltd (ABN 66 008 669 556)

Notice under section 650D(1) *Corporations Act 2001* (Cth)**Variation of offer – extension of offer period**

To Australian Securities and Investments Commission (**ASIC**);
Spectrum Metals Limited (ACN 115 770 226) (**Spectrum**);
ASX Limited (**ASX**); and

In accordance with ASIC Class Order [13/521], to those persons shown as holders of Spectrum shares in the register of members of Spectrum as at 11 March 2020, and to each person to whom an Offer was made pursuant to the Bidder's Statement dated 25 February 2020 (**Bidder's Statement**) by Mt Magnet Gold Pty Ltd (ABN 66 008 669 556) (**Mt Magnet**).

Unless the context requires otherwise, defined terms in the Bidder's Statement issued by Mt Magnet have the same meaning in this notice.

1. EXTENSION OF OFFER PERIOD

Mt Magnet 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 30 April 2020, unless further extended or withdrawn in accordance with the Corporations Act; and
- (b) accordingly, the Offer is varied by replacing "5.00pm (WST) on 30 March 2020" with "5.00pm (WST) on 30 April 2020" where it appears in the Bidder's Statement and Acceptance Form (or is deemed to appear) as the last day of the Offer Period.

2. LODGEMENT WITH ASIC

A copy of this notice was lodged with ASIC on 18 March 2020. ASIC takes no responsibility for the contents of this notice.

Date: 18 March 2020

This notice has been approved by a unanimous resolution passed by all the directors of Mt Magnet under section 650D(3A) of the Corporations Act, as modified by ASIC Class Order [CO 13/521].

Mt Magnet Gold Pty Ltd (ABN 66 008 669 556)

Notice under sections 630(2)(b) and 630(4) of the *Corporations Act 2001* (Cth)

New date for giving notice of status of conditions

To ASX Limited
Spectrum Metals Limited (ACN 115 770 226) (**Spectrum**)

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Mt Magnet Gold Pty Ltd (ABN 66 008 669 556) (**Mt Magnet**) gives notice that:

- (a) the offer period under the takeover offer by Mt Magnet for all the fully paid ordinary shares in Spectrum (**Offer**), which Offer, dated 28 February 2020, is contained in the Bidder's Statement issued by Mt Magnet dated 25 February 2020 (**Bidder's Statement**), has been extended so that the Offer will remain open for acceptance until 5.00pm (WST) on 30 April 2020, unless further extended or withdrawn in accordance with the Corporations Act;
- (b) the new date for giving notice of the status of the conditions to which the Offer is subject, as required by section 630(3) of the Corporations Act, is 23 April 2020;
- (c) the 50.1% minimum acceptance condition set out in section 13.8(a) of the Bidder's Statement has been fulfilled (so that the Offer has become free of that condition); and
- (d) as at the date of this notice, all of the defeating conditions (except for the minimum acceptance condition) set out in section 13.8 of the Bidder's Statement have been freed and the Offer is wholly unconditional.

Date: 18 March 2020

Signed for and on behalf of Mt Magnet Gold Pty Ltd by:



.....
Richard Jones
Company Secretary

Ramelius Resources Ltd

ACN: 001 717 540

PO Box 6070

East Perth WA 6892

Level 1, 130 Royal Street, East Perth WA 6004

Tel: (08) 9202 1127



18 March 2020

Dear Spectrum shareholders

Update on takeover offer by Ramelius Resources Limited for Spectrum Metals Limited

I am pleased to report that Ramelius Resources Limited's unconditional offer (through its wholly-owned subsidiary Mt Magnet Gold Pty Ltd) for your Spectrum Metals Limited (ACN 115 770 226) (**Spectrum**) shares (**Offer**) has been extended by approximately one (1) month to close at 5.00pm (WST) on 30 April 2020 to give Spectrum shareholders who have not yet accepted the Offer the opportunity to do so.

TO ACCEPT

If you have not yet accepted our Offer, I encourage you to complete and return your acceptance form immediately.

Please find enclosed with this letter, a formal notice of variation of the Offer to extend the Offer period to 5.00pm (WST) on 30 April 2020 which is provided to each person to whom an offer was made under Ramelius' bidder's statement dated 25 February 2020 and each holder of Spectrum shares shown on the Spectrum share register as 11 March 2020, pursuant to section 650D of the *Corporations Act 2001* (Cth) and ASIC Class Order [13/521].

If you have any questions, please call Ramelius on 1300 352 261 (within Australia) or +61 3 9415 4301 (from outside of Australia).

WE ENCOURAGE ALL SPECTRUM SHAREHOLDERS TO ACCEPT THE OFFER IMMEDIATELY.

Yours faithfully,

Mr Kevin Lines

Independent Non-Executive Chairman – Ramelius Resources Limited

Independent Non-Executive Director – Mt Magnet Gold Pty Ltd