



23 April 2020

ISSUED CAPITAL

Ordinary Shares: 769M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zepfner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

COMPANY SECRETARY:

Richard Jones

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RAMELIUS RESOURCES LIMITED

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East Perth, WA 6892

23 April 2020

SPECTRUM METALS TAKEOVER UPDATE

HIGHLIGHTS

- *Ramelius currently has a relevant interest in Spectrum of 77.48%*
- *Rollover tax relief available for eligible SPX shareholders at 80.0%*
- *The Offer consideration has been declared final and will not be increased*
- *The Offer is to be extended to 29 May 2020*
- *The Offer is unconditional and Ramelius is paying the Offer Consideration on an accelerated basis*
- *The Independent members of the Spectrum Board unanimously recommend the Offer in the absence of a superior proposal*

OVERVIEW

Ramelius Resources Limited (ASX:RMS) ("**Ramelius**" or the "**Company**") refers to its recommended off-market takeover offer (the "**Offer**") to acquire all of the ordinary shares in Spectrum Metals Limited (ASX:SPX) ("**Spectrum**").

Ramelius reached a relevant interest of 50.5% and declared the Offer unconditional on 18 March 2020¹. As at the date of this announcement, Ramelius owns 77.48% of the ordinary shares in Spectrum. Spectrum shareholders will be eligible for rollover tax relief if Ramelius' relevant interest in Spectrum increases to 80% of outstanding ordinary shares.

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

BEST AND FINAL OFFER

Ramelius notes its Offer of one (1) Ramelius share for every ten (10) Spectrum shares held and cash consideration of A\$0.017 per Spectrum share held ("**Offer Consideration**")² is the Company's **BEST AND FINAL OFFER** and will not be increased.

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

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 Friday, 29 May 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 22 May 2020 (unless further extended).

¹ See RMS ASX Release "Ramelius Offer for Spectrum Unconditional", 18 March 2020

² See RMS ASX Release "Ramelius Makes Recommended Takeover Offer for Spectrum Metals", 10 February 2020

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

ACCEPT THE RAMELIUS OFFER

The Independent members of the Spectrum Board have unanimously recommended that remaining shareholders accept Ramelius' Offer without delay, in the absence of a superior proposal.

Ramelius notes that Spectrum shareholders who accept the Offer will be eligible for rollover tax relief if it reaches a relevant interest of 80% of outstanding Spectrum shares. In this case, Spectrum shareholders who would otherwise have a capital gain on their Spectrum shares can choose to apply a CGT rollover to the portion of their gain representing the Share Consideration. The rollover operates to defer a capital gain that would otherwise arise for Spectrum shareholders pursuant to the Offer.

Please see section 14 of the Bidder's Statement dated 25 February 2020 for further information.

MINORITY SHAREHOLDERS IN SPECTRUM

The Board of Ramelius advises that if remaining Spectrum 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 to 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.

In due course Ramelius may also seek to have Spectrum removed from the ASX, further reducing the liquidity for remaining Spectrum shareholders.

Please see section 8 of the Bidder's Statement dated 25 February 2020 for further information.

ACCEPTANCE FORMS

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

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

Ph: +61 8 9202 1127

Tim Manners

Chief Financial Officer

Ramelius Resources Ltd

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Duncan Gordon

Executive Director

Adelaide Equity Partners

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Media enquires:

Luke Forrestal

Associate Director

Media & Capital Partners

Ph: +61 411 479 144

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 5pm (WST) on 20 April 2020, and to each person to whom an Offer was made pursuant to the Bidder's Statement dated 25 February 2020 (as varied by the variation notice dated 18 March 2020) (**Bidder's Statement**) by Mt Magnet Gold Pty Ltd (ABN 66 008 669 556) (**Mt Magnet**) and has not yet accepted the Offer.

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 29 May 2020, unless further extended or withdrawn in accordance with the *Corporations Act*; and
- (b) accordingly, the Offer is varied by:
 - (i) extending the offer period so that the Offer will remain open for acceptance until 5:00pm (WST) on 29 May 2020, unless further extended or withdrawn in accordance with the *Corporations Act*; and
 - (ii) replacing "5.00pm (WST) on 30 April 2020" with "5.00pm (WST) on 29 May 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 23 April 2020. ASIC takes no responsibility for the contents of this notice.

Date: 23 April 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 section 630(2)(b) of the *Corporations Act 2001* (Cth)

New date for giving notice of status of conditions

To ASX Limited; and
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 (as varied by the variation notice dated 18 March 2020) (**Bidder's Statement**), has been extended so that the Offer will remain open for acceptance until 5.00pm (WST) on 29 May 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 22 May 2020; and
- (c) as at the date of this notice, the Offer is wholly unconditional.

Dated: 23 April 2020

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



Richard Jones
Company Secretary

Ramelius Resources Limited

ACN: 001 717 540

Ramelius Resources Limited
PO Box 6070
East Perth WA 6892
Level 1, 130 Royal Street, East Perth WA 6004
Tel: (08) 9202 1127



23 April 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 to close at 5.00pm (WST) on 29 May 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 29 May 2020 which is provided to each person to whom an offer was made under Ramelius' bidder's statement dated 25 February 2020 and has not yet accepted the Offer and each holder of Spectrum shares shown on the Spectrum share register as at 5pm (WST) on 20 April 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,

A handwritten signature in black ink, appearing to read 'K Lines', written over a horizontal line.

Mr Kevin Lines
**Independent Non-Executive Chairman – Ramelius Resources
Limited Independent Non-Executive Director – Mt Magnet Gold Pty
Ltd**