

7 May 2020

RAMELIUS REACHES 90% IN SPECTRUM METALS

HIGHLIGHTS

- *Ramelius currently has a relevant interest in Spectrum of 90.03%*
- *The Offer is scheduled close 5:00pm (WST) 29 May 2020*
- *Ramelius is moving to compulsory acquisition of remaining shares in Spectrum*
- *Ramelius urges all remaining Spectrum shareholders to accept the Offer without delay to receive consideration within 10 business days*

7 May 2020

ISSUED CAPITAL

Ordinary Shares: 772m

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

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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**") for one (1) Ramelius share for every ten (10) Spectrum shares held and cash consideration of A\$0.017 per Spectrum share held ("**Offer Consideration**")¹.

As at the date of this announcement, Ramelius holds a relevant interest in 90.03% of the ordinary shares in Spectrum.

CLOSING DATE OF THE OFFER AND COMPULSORY ACQUISITION

The Offer is scheduled to close at 5:00pm (WST) on Friday, 29 May 2020, unless extended.

As outlined in section 8 of the Bidder's Statement dated 25 February 2020, Ramelius will now use the compulsory acquisition powers under the Corporations Act and seek to acquire all remaining Spectrum shares.

Spectrum shareholders who have not accepted the Offer before the closing date will not receive the Offer Consideration until after the compulsory acquisition process, which is likely to be longer than one month after Offer closure.

Given Ramelius will now move to compulsory acquisition, if you have not accepted the Offer you are encouraged to do so immediately and before 5:00pm (WST) 29 May 2020 to ensure the Offer Consideration is paid to you as quickly as possible.

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

As contemplated by the Bid Implementation Agreement announced on 10 February 2020, following Ramelius' attainment of a relevant interest in Spectrum of 90%, Chairman - Mr Alexander Hewlett, and Managing Director - Mr Paul Adams, have resigned from the Spectrum Board of Directors.

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

ACCEPTANCE FORMS

Acceptance forms have been provided to Spectrum shareholders. Shareholders who hold their Spectrum shares through CHESS 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:

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