

Ramelius Resources Limited
ABN 51 001 717 540

This is the fourth supplementary bidder's statement (**Fourth 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 Fourth 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 (**First Supplementary Bidder's Statement**), the second supplementary bidder's statement dated 2 November 2018 (**Second Supplementary Bidder's Statement**) and the third supplementary statement dated 13 November 2018 (**Third Supplementary Bidder's Statement**).

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

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC on 4 December 2018. 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 Fourth Supplementary Bidder's Statement.

Fourth Supplementary Bidder's Statement

1. EXPLAURUM TAKEOVER UPDATE

Ramelius attaches an ASX announcement: *Explaurum Takeover Update*, dated 28 November 2018, as the Annexure to this Fourth Supplementary Bidder's Statement.

2. APPROVAL OF FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

This Fourth 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:



Mark Zeptner
Managing Director

Annexure

[The following text is extremely faint and illegible. It appears to be a list or table of contents, possibly containing names, dates, and other details. Due to the low contrast, the specific content cannot be transcribed accurately.]



28 November 2018
For Immediate Release

28 November 2018

ISSUED CAPITAL

Ordinary Shares: 528M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Kevin Lines
NON-EXECUTIVE DIRECTORS:
Michael Bohm
David Southam

MANAGING DIRECTOR:
Mark Zeptner

www.rameliusresources.com.au
info@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Level 1, 130 Royal Street
East Perth WA 6004
Tel +61 8 9202 1127
PO Box 6070
East Perth, WA 6892

Adelaide Office

140 Greenhill Road
Unley, SA 5061
Tel +61 8 8271 1999
Fax +61 8 8271 1988

Explaurum Takeover Update

- Ramelius has decided not to proceed with its indicative, non-binding and incomplete proposal following its confirmatory due diligence investigations and continued commercial discussions
- The current 1:4 scrip offer for Explaurum remains on foot, subject to defeating conditions and is due to close on 21 December 2018
- Ramelius confirms that at this stage it has not waived any of the defeating conditions, including those which may be triggered in connection with the Alkane Transaction

Ramelius Resources Limited (ASX: **RMS**) wishes to update shareholders in relation to its takeover offer for Explaurum Limited (ASX: **EXU**).

As announced on 12 November 2018, Ramelius had presented an indicative, non-binding and incomplete proposal to Explaurum which contemplated an increase to the current offer consideration, subject to Ramelius conducting confirmatory due diligence investigations in relation to Explaurum.

Ramelius engaged in high quality and constructive discussions with Explaurum and its advisers in connection with its due diligence investigations and continued commercial discussions. However, following completion of this process Ramelius has formed the view that it does not intend to proceed with the improved offer on the basis that a value accretive outcome for RMS shareholders would be unlikely to be achieved.

Current Offer due to Close on 21 December 2018

Ramelius wishes to advise that its current conditional 1:4 scrip offer for Explaurum remains on foot and is due to close on 21 December 2018.

The offer for Explaurum is subject to a number of defeating conditions and in this regard Ramelius notes that, without limitation, Explaurum's proposed strategic investment with Alkane Resources Limited (**Alkane Transaction**) triggers, or will trigger, a number of those defeating conditions.

Ramelius confirms that it has not waived any of the defeating conditions, including to the extent that such conditions apply to the Alkane Transaction.

Ramelius advises that if the Alkane Transaction completes, it will seek ASIC approval to withdraw the bid before it lapses on 21 December 2018.

Ramelius Managing Director, Mark Zeptner said, “Unfortunately despite our best efforts we were not able to proceed with the improved offer to Explaurum shareholders. Our key responsibility is to add value for our shareholders and to ensure we take a prudent approach towards project risk and financial exposure. We would like to thank Explaurum’s team for their time during this recent due diligence period.”

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
 Ph: +61 8 9202 1127

Duncan Gordon
 Executive Director
 Adelaide Equity Partners
 Ph: +61 404 006 444

About Ramelius

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all in Western Australia (refer Figure 1).

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 is currently a single open pit operation feeding an adjacent processing plant, with an UG operation in pre-development.



Figure 1: Ramelius’ Operations & Development Project Locations

Ramelius reported excellent financial and record breaking operational performances for Financial Year 2018. The Company reported Net Profit before Tax of A\$45.5M, the fourth consecutive annual profit reported by the Company and an 81% increase on the Financial Year 2017 pre-tax profit.

The financial performance was achieved on the back of record production of 208,118 ounces of gold at an AISC of A\$1,191/oz for the year. Further to this, Ramelius has forecast to produce 190,000-210,000 ounces of gold for the 2019 Financial Year.

FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

