

RAMELIUS' REACHES 50.5% OFFER NOW UNCONDITIONAL

Spectrum Metals Limited ("**Spectrum**" or the "**Company**") refers to previous announcements advising Shareholders of the takeover offer made by Ramelius Resources Limited (**Ramelius**) (**the Offer**).

Ramelius has advised Spectrum that it now has received acceptances which give it a relevant interest in Spectrum of 50.5%.

As a consequence Ramelius has declared the Offer free of all defeating conditions set out in section 13.8 of its Bidder's Statement dated 25 February 2020 and has declared that the Offer is wholly unconditional.

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 shares controlled by them.

As previously advised the Spectrum Board unanimously recommends that remaining shareholders accept Ramelius' Offer without delay, in the absence of a superior proposal. Given the strong control position of Ramelius, we believe it is unlikely that a superior proposal will eventuate.

Ramelius has advised the Company that it has extended the closing date of the offer to 5.00pm, 30 April 2020.

For further information:

Shareholder Contact

Alex Hewlett
Chairman

Telephone: +61 8 6369 1195

Email: info@spectrummetals.com.au

This Announcement has been approved for release by Mr Alex Hewlett, Chairman of Spectrum Metals Limited