



31 March 2023

TAKEOVER BID FOR BREAKER RESOURCES NL- COMPLETION OF DESPATCH OF BIDDER'S STATEMENT

Ramelius Resources Limited, through its wholly owned subsidiary Ramelius Kalgoorlie Pty Ltd (ACN 654 590 039) (**Bidder**), has today completed sending its bidder's statement dated 27 March 2023 (**Bidder's Statement**), which contains the Bidder's offer dated 29 March 2023, to acquire all of the fully paid ordinary shares in Breaker Resources NL (ABN 87 145 011 178) (**Breaker**).

Attached, by way of lodgement pursuant to section 633(1) item 8 of the Corporations Act 2001 (Cth), is a notice confirming that the Bidder has completed its despatch of the Bidder's Statement to Breaker securityholders.

This ASX announcement was authorised for release by the Company Secretary of Ramelius Resources Ltd.

31 March 2023

ISSUED CAPITAL

Ordinary Shares: 873M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

www.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

Ramelius Kalgoorlie Pty Ltd (ACN 654 590 039)

Section 633(1), item 7, 8 and 9 of the *Corporations Act 2001* (Cth)

Notice that bidder's statement has been sent to Breaker shareholders

TO: Australian Securities and Investments Commission (ASIC)
ASX Limited
Breaker Resources NL

Ramelius Kalgoorlie Pty Ltd (ACN 654 590 039) (**Bidder**) gives notice that it has today completed sending its bidder's statement dated 27 March 2023 (**Bidder's Statement**) (containing an offer dated 29 March 2023 (**Offer**)) to all persons registered as the holder of ordinary shares in Breaker Resources NL (ABN 87 145 011 178) (**Breaker**) in the register of Breaker shareholders as at 7.00pm (Sydney time) on 27 March 2023 (being the date set by the Bidder under section 633(2) of the *Corporations Act 2001* (Cth)).

Date: 31 March 2023

Signed for and on behalf of Ramelius Kalgoorlie Pty Ltd by:



.....

Richard Jones

Company Secretary

Ramelius Resources Limited

Ramelius Kalgoorlie Pty Ltd

Bidder's Statement

Ramelius Resources Limited

ABN 51 001 717 540

through its wholly-owned Subsidiary

Ramelius Kalgoorlie Pty Ltd

ABN 18 654 590 039

Offer to purchase all of your Shares in

Breaker Resources NL

ABN 87 145 011 178

on the basis of **1** Ramelius Share
for every **2.82** of Your Breaker Shares

Breaker's Directors unanimously recommend that you

ACCEPT

this offer in the absence of a Superior Proposal

This is an important document and requires your immediate attention

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately. The Offer is dated 29 March 2023 and will close at 7.00pm (Sydney time) on 1 May 2023, unless extended.

If you have any questions about this Bidder's Statement, please call the Offer Information Line on 1300 918 421 (within Australia) or +61 3 9946 4436 (from outside of Australia), between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

Legal Advisor

Financial Advisor

27 March 2023

Date of Offer 29 March 2023

Offer closes (unless extended or withdrawn) 7.00pm (Sydney time) on 1 May 2023

Key Contacts

Ramelius share registrar for the Offer

Computershare Investor Services Pty Limited

GPO Box 52

Melbourne, Victoria, 3001

Offer Information Line*

1300 918 421 (within Australia) or

+61 3 9946 4436 (from outside of Australia)

Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time)

*Calls to these numbers may be recorded.

Important Notices

Nature of this document

This Bidder's Statement is issued by Ramelius Kalgoorlie Pty Ltd ABN 18 654 590 039 (**Bidder**), a wholly-owned Subsidiary of Ramelius Resources Limited ABN 51 001 717 540 (**Ramelius**), under Part 6.5 of the *Corporations Act 2001* (Cth) and sets out certain disclosures required by the Corporations Act together with the terms of the Offer under which it offers to acquire your shares in Breaker Resources NL ABN 87 145 011 178 (**Breaker**).

A copy of this Bidder's Statement was lodged with ASIC and given to ASX on 27 March 2023. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement.

No investment advice

In preparing this Bidder's Statement, the individual objectives, financial situation or needs of individual Breaker Shareholders have not been taken into account. The information and recommendations contained in this Bidder's Statement do not constitute, and should not be taken as, financial product advice. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial, legal, taxation or other professional adviser.

This Bidder's Statement is important and requires your immediate attention. It should be read in its entirety before making a decision on whether or not to accept the Offer. In particular, it is important that you consider the key risks associated with the Offer, as set out in section 11 of this Bidder's Statement.

Disclaimer as to forward looking statements and information

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Bidder's Statement should not be taken to be forecasts or predictions that those events will occur. All forward looking statements in this Bidder's Statement reflect views only as at the date of this Bidder's Statement, and generally may be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Ramelius or any member of the Ramelius Group may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Breaker and Ramelius and the members of the Breaker Group and the Ramelius Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Any such statements are also affected by a range of variables which include, but are not limited to, the price performance of Ramelius Shares and Breaker Shares, commodity price fluctuations, input price fluctuations, currency fluctuations, actual demand, geotechnical factors, mineral resource and ore reserve estimates, operating results, governmental and regulatory factors, economic, financial and political conditions in various countries, approvals and cost estimates. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Ramelius or its Subsidiaries (including Bidder) or their respective officers, directors, employees or advisers, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy 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. You are cautioned not to place undue reliance on any forward looking statement.

Responsibility for information

Except as outlined below, the information contained in this Bidder's Statement has been prepared by Bidder and is its responsibility alone.

Disclaimer as to Breaker and Combined Entity information

The information on Breaker, Breaker's securities and the Breaker Group contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using publicly available information and information made available to Ramelius by Breaker.

The information on Breaker and the assets and liabilities, financial position and performance, profits and losses, Breaker's securities and the Breaker Group has not been independently verified by Ramelius or the Bidder. Accordingly, Ramelius and Bidder do not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Combined Entity contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Breaker and the Breaker Group, has also been prepared using publicly available information and information made available by Breaker. Accordingly, information in relation to the Combined Entity is subject to the foregoing disclaimer to that extent.

Further information relating to Breaker's business may be included in Breaker's Target Statement.

The information regarding the general Australian taxation implications of the Offer contained in section 14 is general in nature only. Ramelius and its respective advisers do not assume any responsibility for the accuracy or completeness of the information set out in section 14.

Breaker Shareholders outside Australia

No action has been taken to permit a public offer of Ramelius Shares in any jurisdiction outside Australia.

Based on the information available to Ramelius, Breaker Shareholders in the following jurisdictions will be entitled to receive the Bidder's Statement and have Ramelius Shares issued to them under the Offer subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- United Kingdom, where (i) the Breaker Shareholder is a "qualified investor" (within the meaning of Article 2(e) of the UK Prospectus Regulation) and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and (ii) the number of other Breaker Shareholders is fewer than 150;
- Canada;
- New Zealand;
- United States, where the Breaker Shareholder is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933; and
- any other person or jurisdiction in respect of which Ramelius reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Ramelius Shares to a Breaker Shareholder with a registered address in such jurisdiction.

No person holding shares on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia, Canada and New Zealand without the consent of Ramelius, except nominees and custodians may forward this Bidder's Statement to, and participate in the Offer on behalf of, any beneficial shareholder whom a nominee or custodian reasonably believes (including having received an investor representation to such effect) that the beneficial shareholder:

- if in the United Kingdom, is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation, and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

If you do not meet the above criteria (or the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation in respect of the acquisition of Your Breaker Shares), you will be deemed to be a Foreign Breaker Shareholder. If you are a Foreign Breaker Shareholder you are entitled to accept the Offer just like any other Breaker Shareholder. However, you will not be entitled to receive Ramelius Shares as a result of acceptance. Instead, the Ramelius Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Ramelius Shares on the ASX and provide you with the net sale proceeds. Foreign Breaker Shareholders should refer to sections 12.16 and 13.7 of this Bidder's Statement for more information.

This Bidder's Statement does not constitute an offer of Ramelius Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Ramelius Shares may not be offered or sold, in any country outside Australia except to existing Breaker Shareholders to the extent permitted below.

United Kingdom

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Ramelius Shares. The Ramelius Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Bidder's Statement is issued on a confidential basis in the United Kingdom to Breaker Shareholders who are "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Ramelius Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Ramelius.

In the United Kingdom, this Bidder's Statement is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Bidder's Statement relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Bidder's Statement.

Canada

This Bidder's Statement and any related subscription materials are not, and under no circumstances are to be construed as, a prospectus, an advertisement or a public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Bidder's Statement or the merits of the securities described herein, and any representation to the contrary is an offence.

No dealer, salespersons or other individual has been authorized to give any information or to make any representations not contained in this Bidder's Statement and, if given or made, such information or representations must not be relied upon as having been authorised by Ramelius.

Except as otherwise expressly required by applicable law or as agreed to in contract, no representation, warranty or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by any agent of Ramelius as to the accuracy or completeness of the information contained in this Bidder's Statement or any other information provided by Ramelius in connection with the offer of Ramelius Shares in Canada.

Financial information that may be contained in this document has been prepared in accordance with accounting standards which may differ in certain respects from those accounting principles used in Canada. Prospective investors should conduct their own investigation and analysis and consult their own financial advisers.

Unless specifically stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Ramelius and its directors and officers are located outside of Canada and, as a result, it may not be possible for Canadian shareholders to effect service of process within Canada upon Ramelius or its directors or officers. All or a substantial portion of the assets of Ramelius and its directors and officers are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against them in Canada or to enforce a judgment obtained in Canadian courts against them outside of Canada.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of Ramelius Shares is being made to existing shareholders of Breaker Resources in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

United States

This Bidder's Statement has not been filed with, or reviewed by, the US Securities and Exchange Commission (**SEC**) or any state securities authority and none of them has passed upon or endorsed the merits of the offer of Ramelius Shares or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The Ramelius Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any state or other jurisdiction in the United States. The Ramelius Shares are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

The Offer is being made in the United States only to a limited number of shareholders of Breaker Resources who are Institutional Accredited Investors (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act). In order to participate in the Offer, a US shareholder of Breaker Resources must sign and return a US investor certificate that is available from Ramelius' Company Secretary to confirm, amongst other things, that the US shareholder is an Institutional Accredited Investor.

Breaker Shareholders should note that the Offer is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the Australian Securities Exchange. The Offer is subject to the disclosure requirements of Australia that are different from those of the United States. Any financial statements included in the Bidder's Statement have been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Ramelius is incorporated in Australia and some of its officers and directors are residents of Australia. You may not be able to sue Ramelius or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Ramelius and its affiliates to subject themselves to a US court's judgment.

You should be aware that Ramelius may purchase securities other than under the Offer, such as in privately negotiated purchases.

Any pro forma historical financial information included in this Bidder's Statement does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial

information included in this Bidder's Statement may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

Unmarketable Parcels

If the total number of Ramelius Shares you are entitled to receive as consideration under the Offer is an Unmarketable Parcel, you will receive a cash amount for your Ramelius Shares calculated in accordance with section 13.7 of this Bidder's Statement.

References to the Bidder and Ramelius

Ramelius, through the Bidder (a wholly-owned Subsidiary of Ramelius), is making the Offer for the Breaker Shares. While this Bidder's Statement makes references to both companies in relation to the Offer, Ramelius is the parent company of the Bidder and the Ramelius Group. In accordance with the Bid Implementation Agreement, Ramelius has guaranteed the performance of the Bidder with respect to the Offer. For further information please refer to sections 12.1 and 12.5.

Implied value of Offer

As you are being offered Ramelius Shares as consideration for Your Breaker Shares, the implied value of the Offer will vary with the price at which Ramelius Shares trade on the ASX. Unless otherwise noted, premiums presented in this Bidder's Statement are based on a price per Ramelius Share of \$1.127 being the 3-day VWAP of Ramelius Shares ending at the close of trading on 17 March 2023 and the Offer Consideration being 1 (one) Ramelius Share for every 2.82 of Your Breaker Shares. Further information about the recent trading prices of Ramelius Shares is set out in section 5.2.

Non-IFRS information

This document references a certain term commonly used in the mining industry that is not prescribed in the International Financial Reporting Standards (**IFRS**), being "All-In Sustaining Cost" (**AISC**).

AISC represents the full cost of producing and selling an ounce of gold based on the current level of gold production. It is based on cash operating costs and adjusts for items relevant to sustaining production. AISC is calculated with reference to the World Gold Council's Guidance Note on Non-GAAP Metrics: All-In Sustaining Costs and All-In Costs (updated 2018). Please refer to Ramelius' most recent quarterly report for example calculations of AISC.

Websites

Ramelius maintains an internet site at www.rameliusresources.com.au. Information contained in, or otherwise accessible through, this internet site is not a part of this Bidder's Statement. All references in this Bidder's Statement to this internet site are inactive textual references to this internet site and are for your information only.

Privacy

The Bidder has collected your information from the Breaker register of shareholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of Breaker Shares. The type of information the Bidder has collected about you includes your name, contact details and information on your shareholding in Breaker. Without this information, the Bidder would be hindered in its ability to issue this Bidder's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Personal information of the type described above may be disclosed on a confidential basis to the Bidder's Related Bodies Corporate and external service providers (such as print and mail service providers) and may be required to be disclosed to regulators such as ASIC and ASX. The registered address of Ramelius and the Bidder is Level 1, 130 Royal Street, East Perth, Western Australia 6004.

Defined terms and abbreviations

A number of terms and abbreviations used in this Bidder's Statement have defined meanings. These terms and abbreviations are capitalised and have the meanings given to them in section 15 of this Bidder's Statement. In addition, unless the contrary intention appears, or the context requires otherwise, words and phrases used in this Bidder's Statement that are defined in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Charts, maps and diagrams

Any diagrams, charts, maps, graphs or tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date immediately prior to the date of this Bidder's Statement.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, their actual calculations may differ from the calculations set out in this Bidder's Statement.

Questions about the Offer

If you have any questions about the Offer please contact the Offer Information Line on 1300 918 421 (within Australia) or +61 3 9946 4436 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

Why you should **ACCEPT** the Offer

1	The Breaker Directors unanimously recommend the Offer, in the absence of a Superior Proposal.
2	Ramelius has acquired a 19.92% interest in Breaker via Pre-bid Acceptance Deeds with major Shareholders of Breaker, each of whom has agreed to accept the Offer in the absence of Superior Proposal.
3	Breaker's Directors with 1.43% of all Breaker Shares have agreed or indicated an intention to accept the Offer, in the absence of a Superior Proposal.
4	The Offer price represents a significant premium to the recent trading prices of Breaker Shares.
5	No Superior Proposal has emerged.
6	The Offer reduces the development and funding risks faced by you associated with future development of the Lake Roe Gold Project.
7	You will receive shares in Ramelius, a profitable, financially secure gold producer with greater liquidity, market relevance and with a recent history of paying fully franked dividends.
8	Ramelius is debt free and has the financial capacity and operational expertise to maximise the value and potential synergies of the Lake Roe Gold Project by combining its development with that of Ramelius' 100% owned nearby Rebecca Gold Project.
9	Accepting the Offer removes possible minority shareholder risks of remaining a Breaker Shareholder.
10	Australian capital gains tax rollover relief may be available in relation to the Offer Consideration, provided Ramelius acquires 80% or more of Breaker's ordinary shares.

ACCEPT THE OFFER

For more information on the reasons why you should accept the Offer, please refer to section 1 of this Bidder's Statement. For information on how to accept the Offer, please refer to sections 2 and 13.3 of this Bidder's Statement.

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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



Dear Breaker Shareholders,

Recommended off-market takeover offer for Breaker

On behalf of the Board and management of Ramelius, I am pleased to present you with this compelling Offer for your shares in Breaker.

The Offer is for 1 (one) Ramelius Share for every 2.82 of Your Breaker Shares.

The implied value of the Offer is at \$0.40 per Breaker Share, or approximately \$130.7 million, based on the 3-day VWAP of Ramelius Shares of \$1.127 prior to the release of this Offer.¹

Accordingly, the Offer represents the highest price for a Breaker Share since 22 November 2021.

The Offer also represents significant premiums to the undisturbed trading prices of Breaker Shares, including:

- 41.0% to Breaker's 3-day VWAP of \$0.284;²
- 41.7% to Breaker's 10-day VWAP of \$0.282;
- 41.5% to Breaker's 30-day VWAP of \$0.283; and
- 30.5% to Breaker's 90-day VWAP of \$0.307.

The Offer has been unanimously recommended by the Breaker Board, in the absence of a Superior Proposal.

In addition, each Breaker Director who holds a Relevant Interest in Breaker Shares has indicated their intention to accept the Offer, in the absence of a Superior Proposal.

Ramelius has also entered into binding agreements with certain Breaker Shareholders under which they have agreed to accept the Offer in respect of 65,100,314 Breaker Shares (representing 19.92% of all Breaker Shares), in the absence of a Superior Proposal.

Collectively, the Breaker Directors and Breaker Shareholders who have either agreed, or indicated an intention, to accept the Offer control a total of 21.35% of the Breaker Shares on issue, indicating strong support for Ramelius' Offer.

By receiving Ramelius Shares, you will retain exposure to the Lake Roe Gold Project and benefit from becoming a shareholder of a highly successful ASX300 dividend-paying gold producer, with a proven management team and track record of growth and shareholder returns. Ramelius owns two existing cash generative operations in Western Australia, and is in a very strong financial position with A\$154 million in cash and bullion and no debt, as at 31 December 2022.³

Ramelius has an outstanding platform to continue to explore and potentially develop the Lake Roe Gold Project and maximise its value. As a shareholder in Ramelius, you will be able to access the financial benefits that could exist in the joint development of both the Lake Roe Gold Project and the nearby Rebecca Gold Project, which is already owned by Ramelius. Significant savings in capital and development costs could be achieved by developing these complementary projects which are located only 50km apart.

The Offer is subject to a 50.1% minimum acceptance condition and other customary conditions, including there being no adverse regulatory action and no material adverse changes in Breaker. A full list of bid conditions is provided in section 13.8 of this Bidder's Statement.

The Offer is open until **7.00pm (Sydney time) on 1 May 2023**, unless extended or withdrawn in accordance with the Corporations Act.

¹ Up to and including 17 March 2023, being the last trading day for Ramelius prior to the Announcement Date.

² Breaker VWAPs are up to and including 17 March 2023, being the last trading day for Breaker prior to the Announcement Date.

³ As reported in Ramelius' Half Yearly Financial Report ending 31 December 2022, released to ASX on 21 February 2023.

I urge you to ACCEPT Ramelius' Offer as soon as possible.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form. If you require additional assistance, please call the Ramelius Offer Information Line on 1300 918 421 (for callers within Australia) or +61 3 9946 4436 (for callers outside Australia). We appreciate your consideration of our Offer and look forward to the prospect of delivering significant shareholder value to you.

Yours sincerely,

Mr Bob Vassie
Independent Non-Executive Chair
Ramelius Resources Limited

1. WHY YOU SHOULD ACCEPT THE OFFER

1.1 The Breaker Directors unanimously recommend the Offer, in the absence of a Superior Proposal

The Breaker Board have unanimously recommended that Breaker Shareholders accept the Offer, in the absence of a Superior Proposal.

1.2 Ramelius has acquired a 19.92% interest in Breaker via Pre-bid Acceptance Deeds with major Shareholders of Breaker

As at the date of this Bidder's Statement, Ramelius has a Relevant Interest in 65,100,314 Breaker Shares representing approximately 19.92% of all Breaker Shares on issue. Ramelius' Relevant Interest is as a result of entering into Pre-Bid Acceptance Deeds with certain Breaker Shareholders (**Pre-Bid Breaker Shareholders**), which are subject to certain conditions, including participants accepting into the Offer on or before 5 (five) Business Days of the Offer opening and no Superior Proposal emerging. Further details on the Pre-Bid Acceptance Deeds are contained in section 12.2 of this Bidder's Statement and a summary table is provided below:

Shareholder	Number of Breaker Shares entered into Pre-Bid Acceptance Deed	% of Breaker Shares
Electrum Strategic Opportunities Fund II L.P.	32,550,157	9.96%
Paulson & Co. Inc.	32,550,157	9.96%
Total	65,100,314	19.92%

In addition, and as noted in section 1.3, each Breaker Director who holds a Relevant Interest in Breaker Shares has indicated their intention to accept the Offer on the date that is 21 days from the Offer opening, in the absence of a Superior Proposal (representing 1.43% of all Breaker Shares) (refer to section 12.3 for further information).

Collectively, the Breaker Directors and Pre-Bid Breaker Shareholders who have either agreed, or indicated an intention, to accept the Offer control a total of 21.35% of the fully diluted Breaker Shares, indicating strong support for Ramelius' Offer.

Support from the Breaker Directors and Breaker's largest shareholders provides positive endorsement of the Offer and (assuming the Target Directors act in accordance with their respective Intention Statements) a pathway to achieve the 50.1% minimum acceptance Condition and completion of the Offer in a timely manner exists, which you can accelerate by also accepting the Offer.

The Breaker Directors who hold a Relevant Interest in Breaker Shares have consented to the inclusion of their Intention Statements in this Bidder's Statement (please refer to section 12.3 for further information).

1.3 Breaker's Directors with 1.43% of all Breaker Shares have agreed or indicated an intention to accept the Offer

In addition to recommending the Offer, each Breaker Director who holds a Relevant Interest in Breaker Shares has indicated their intention to accept the Offer on the date that is 21 days from the Offer opening, in the absence of a Superior Proposal (**Intention Statements**) (refer to section 12.3 for more information).

In total, the Breaker Board own or control 4,675,136 Breaker shares, representing 1.43% of the issued capital of Breaker.

The Breaker Board also own or control a total of 10 million unlisted options with various exercise prices and expiry dates (refer to section 7.5 for more information). The Bidder will offer to enter into agreements with each Breaker Director who holds options in Breaker to cancel their options based on a Black-Scholes valuation and otherwise on customary terms for agreements of this nature.

1.4 The Offer price represents significant premiums to the recent trading prices of Breaker Shares

The Offer provides Breaker Shareholders with the ability to retain exposure to the Lake Roe Gold Project, whilst capturing a significant premium for their shareholding.

The Offer Consideration implies an Offer price of \$0.40⁴ per share. This is the highest price paid for a Breaker Share since 22 November 2021, and represents significant premiums to the last traded price and VWAPs of Breaker Shares prior to the Announcement Date,⁵ as illustrated below:

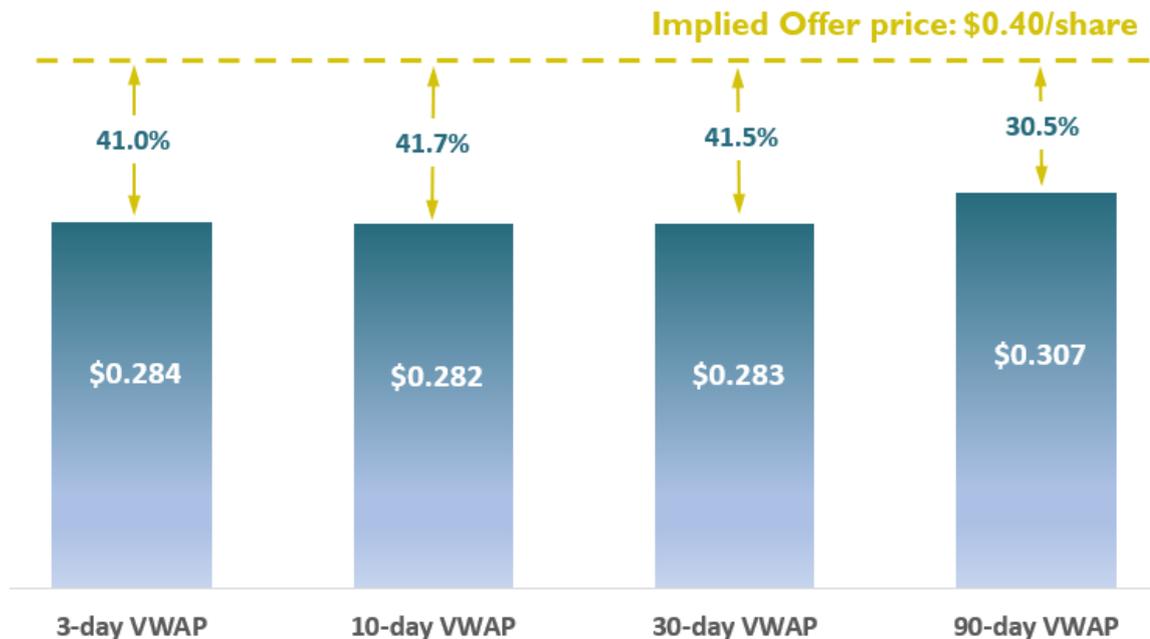


Figure 1.4.1: Offer Premium to recent Breaker share price and VWAPs

Please refer to “Implied value of Offer” within the “Important Notices” section for further information in this regard.

1.5 No Superior Proposal or alternative offer has emerged

No Superior Proposal has emerged since the Offer was announced on 20 March 2023.

Although many factors affect the price of any given security, if the Offer is not successful or no higher bid for Breaker emerges, the Breaker share price may fall below the implied Offer value and trade back at those levels seen prior to the Announcement Date.

The trading price of Breaker Shares on the ASX for the last 12 months prior to the Announcement Date compared to the Offer price on the Announcement Date is shown below.

⁴ Calculated based on the 3-day VWAP of Ramelius Shares up to and including 17 March 2023, being the last trading day for Ramelius Shares prior to the Announcement Date.

⁵ Calculated up to and including 17 March 2023, being the last trading day of Breaker Shares prior to the Announcement Date.

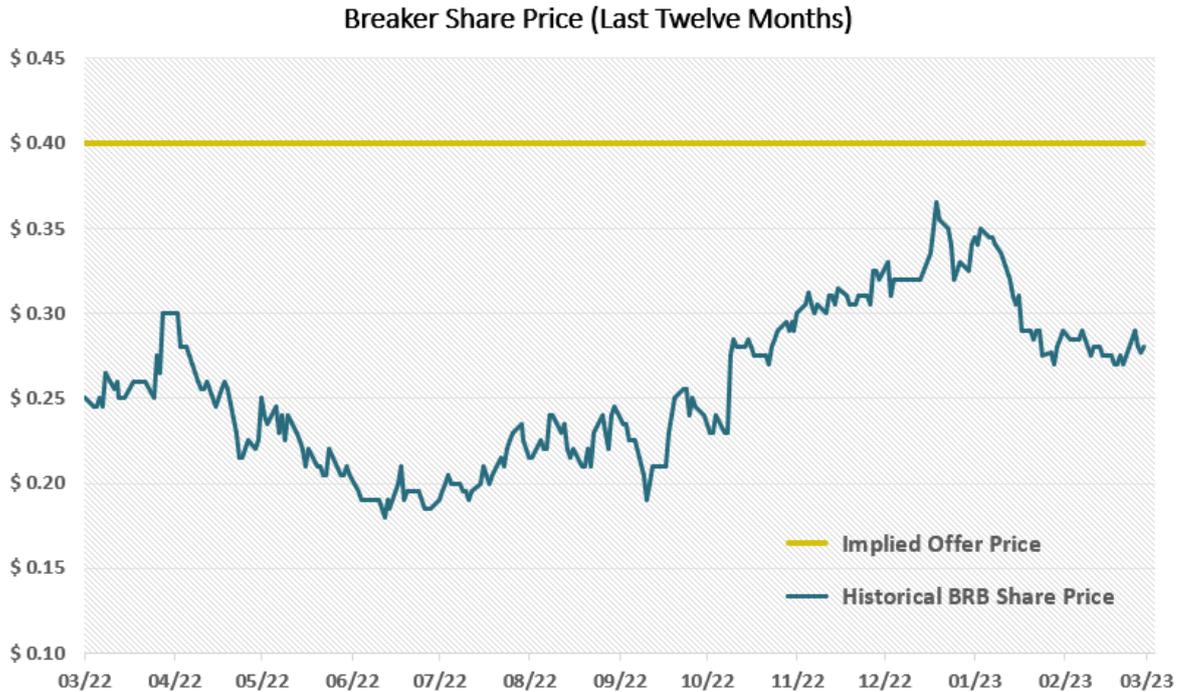


Figure 1.5: Breaker 12 month share price performance compared to the Offer price

The Bid Implementation Agreement contains customary provisions prohibiting Breaker soliciting any third party proposals during the term of the Bid Implementation Agreement and should Breaker Directors change their recommendation in response to an unsolicited proposal, Breaker may be obliged to pay a compensating amount of \$950,000 to the Bidder.

1.6 The Offer reduces the development and funding risks faced by you associated with future development of the Lake Roe Gold Project

Breaker Shareholders are currently subject to material industry-wide and company-specific risks and uncertainties which could adversely affect the future trading price of Breaker Shares, including:

- uncertainty regarding the potential economic development of the Lake Roe Gold Project;
- labour shortages and inflationary pressures being experienced in the Western Australian labour market, and the associated challenges of establishing a team of people with the required skills and experience to develop the Lake Roe Gold Project into an operating mine;
- regulatory risks; and
- funding risks associated with any decision by Breaker to develop the Lake Roe Gold Project, including volatile equity markets and a debt market that remains cautious of the risk associated with companies that rely on a single asset for revenue.

In contrast, Ramelius has:

- two existing, cash-generating production centres in Western Australia (at Mt Magnet and Edna May) supported by three satellite operations that supply high grade feed to both plants;
- a very strong balance sheet, with \$154 million in cash and no debt as at 31 December 2022;
- an established workforce with strong operational and development experience;
- a track record of developing early stage projects into successful fully operational mines; and
- a strong financial position, with capacity to provide alternative funding sources to continue to explore and potentially develop the Lake Roe Gold Project without dilution of Ramelius Shareholders.

The ability to develop the Lake Roe Gold Project will likely improve given the size and scale of Ramelius and the diversity of revenue that Ramelius achieves through its portfolio mix across Western Australia (refer to section 4 for further information on Ramelius and its assets).

Accordingly, if you accept the Offer and Ramelius gains control of Breaker, you will reduce your exposure to the risks associated with the potential development of the Lake Roe Gold Project by Breaker.

1.7 You will receive shares in Ramelius, a profitable, financially secure, gold producer with significantly greater liquidity, market relevance and a recent history of paying fully franked dividends

Breaker Shareholders who accept the Offer and decide to retain their Ramelius Shares will become shareholders in a profitable, financially secure, dividend paying ASX300 gold producer with two existing production centres operating in Western Australia, a proven management team and a track record of growth and shareholder returns.

Ramelius has grown its business through both organic growth, particularly around its flagship operation at Mt Magnet, and also via successful acquisitions of projects as well as three listed companies in recent years: Apollo Consolidated Limited (the Rebecca Gold Project), Explaurum Limited (the Tampia Gold Mine) and Spectrum Metals Limited (the Penny Gold Mine) have all been acquired, with the majority of the consideration for each acquisition comprising shares in Ramelius.

As Figure 1.7.1 illustrates, the Ramelius stock is strongly traded with excellent liquidity. Furthermore, Ramelius is well researched and well covered by a number of brokers and analysts and is considered a long-standing member of the mid-tier Australian producer peer group.

Trading Liquidity

The shareholders of the above companies who received shares in Ramelius as part of their consideration have benefited from the highly liquid trading history of Ramelius. Breaker is generally an illiquid stock that has relatively low daily trading volumes. Conversely, Ramelius is a very liquid stock with a high average daily turnover as shown in the chart below. As noted above, accepting the Offer and receiving Ramelius shares as the Offer Consideration will provide Breaker Shareholders with greater investment decision flexibility.



Figure 1.7.1: Relative liquidity of Ramelius and Breaker up to and including 17 March 2023

Dividend History

Ramelius currently has a dividend policy whereby it will pay a minimum dividend of \$0.01 per Ramelius Share per annum and a target maximum payout of 30% of free cash flow, subject to Ramelius maintaining a minimum cash and gold balance of \$50 million and a reserve life of at least 5 years. Ramelius has also recently implemented a dividend re-investment plan which has enabled Ramelius Shareholders to receive additional shares in Ramelius instead of a cash dividend.

Ramelius continues to strive toward maximising its shareholder returns through a mixture of capital growth and active capital management policies such as the dividend policy that has been in place for over 3 years.

As the chart below shows, Ramelius has distributed approximately \$51.8M in fully franked dividends to its shareholders since 2019. If the Breaker Offer is successful, then those shareholders who retain the Ramelius Shares they receive will be eligible for all dividend payments made in the future.

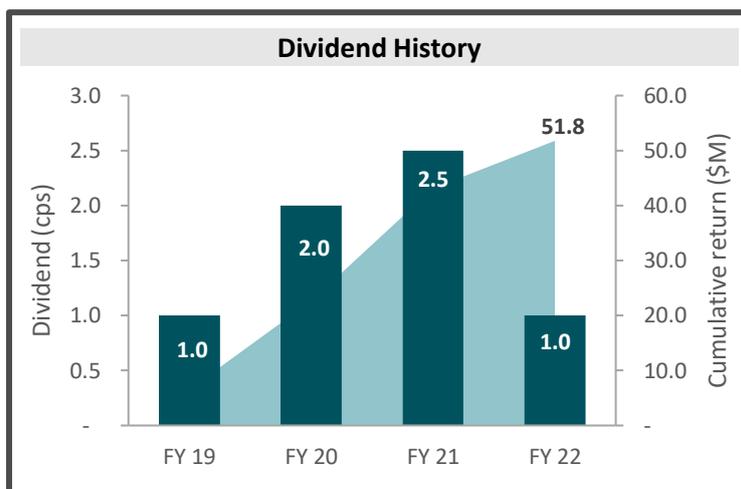


Figure 1.7.2: Ramelius recent history of dividend payments

Additional information on Ramelius, its operating activities and its financial position and financial performance are set out in section 4 of this Bidder's Statement.

1.8 Ramelius is debt free and has the financial capacity and operational expertise to maximise the value and potential synergies of the Lake Roe Gold Project by combining its development with that of Ramelius' 100% owned nearby Rebecca Gold Project

The Ramelius Board and management team have a significant depth of experience in the gold mining industry, including all aspects of exploration, development, financing and operations. This team has established a track record of delivery, having built Ramelius into a high quality and growing Australian gold producer.

Ramelius' long-term strategy is to continue to achieve growth and create shareholder value through acquiring assets that are either in production or have significant potential to become operations in their own right.

The Offer for Breaker is in line with this strategy, as Ramelius believes that it is the logical acquirer of Breaker whereby a combined Rebecca Gold Project and Lake Roe Gold Project development scenario would be more compelling than two separate standalone operations. A combination of the Rebecca Gold Project with the Lake Roe Gold Project would not only enhance the financial values of each asset, but also have positive flow-on effects to all stakeholders including traditional landowners and the local communities within which we operate.

There is the very real opportunity to generate material synergies by combining the planning, design, financing and development of the capital and infrastructure that would potentially see the establishment of a significant combined project. These infrastructure savings include a single village, less borefields, fewer roads and potentially a larger processing facility. There is the potential to generate more value as a combined project simply through the economies of scale that exist.

Some of these benefits would not be possible if each project were developed separately. The proximity of the Lake Roe Gold Project and the Rebecca Gold Project (refer Figure 1.8 below) clearly offers the opportunity for material cost savings, a much smaller environmental footprint (e.g. a single processing facility instead of two), improved viability of the potential use of renewable energy solutions as a long term power supply option and less of an impact on local and First Nations communities residing in the general area.

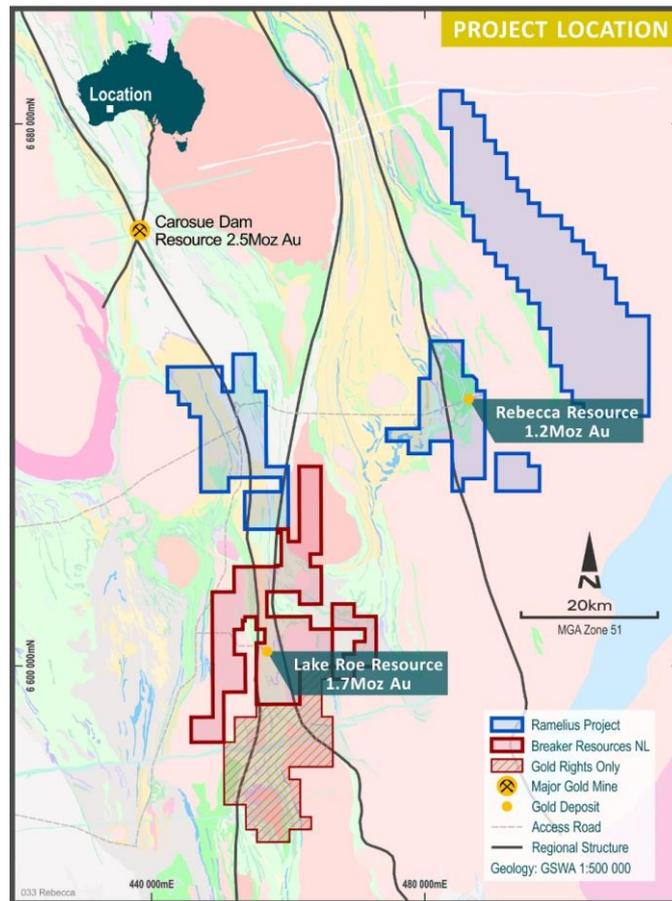


Figure 1.8: Location of the Rebecca Gold Project and the Lake Roe Gold Project

If Ramelius attains control of Breaker, the Ramelius Board intends to undertake the Implementation Plan, which will be an important step in informing and determining Ramelius' approach to its investment in Breaker. The ability of Ramelius to undertake and implement the results of the Implementation Plan will be influenced by the level of acceptances under the Offer. Please see section 8 of this Bidder's Statement for further information with respect to Ramelius' intentions and the Implementation Plan.

1.9 Accepting the Offer removes possible minority shareholder risks of remaining a Breaker Shareholder

If you do not accept the Offer and Ramelius acquires a majority of Breaker Shares but does not become entitled to compulsorily acquire Your Breaker Shares, you will become a minority shareholder in Breaker with reduced influence in the running of the business.

In this scenario, decisions made in respect of the business of Breaker, under the control of Ramelius, may impact those Breaker Shareholders who do not accept the Offer.

Furthermore, Ramelius' controlling position in Breaker may affect the liquidity of the minority shareholders in Breaker. This may make it more difficult for minority shareholders to sell their Breaker Shares at an attractive price.

Please see section 8 of this Bidder's Statement for further information regarding Ramelius' intention regarding Breaker.

1.10 Australian capital gains tax rollover relief available in relation to the Offer Consideration, provided Ramelius acquires 80% or more of Breaker's ordinary shares

Provided Ramelius acquires at least 80% of Breaker's Shares under the Offer, Australian capital gains tax rollover relief should be available to Breaker Shareholders resident in Australia who choose for rollover relief to apply to the Offer Consideration.

Please see section 14 of this Bidder's Statement for further information regarding the Australian tax consequences of the Offer.

2. HOW TO ACCEPT THE OFFER

Please refer to section 13.3 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept this Offer.

You may only accept this Offer in respect of ALL of Your Breaker Shares, not only some.

How you accept this Offer depends on whether Your Breaker Shares are held in an Issuer Sponsored Holding or a CHES Holding. This information is shown on your personalised Acceptance Form.

For Issuer Sponsored Holdings of Breaker Shares (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form):

To accept the Offer, complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form so that it is received before the Offer closes.

For CHES Holdings of Breaker Shares (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form):

To accept the Offer, either complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form or instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf before the Offer closes.

For Participants:

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Your acceptance must be received by no later than 7.00pm (Sydney time) on 1 May 2023, unless the Offer is extended or withdrawn.

If you have any questions about how to accept the Offer please contact the Offer Information Line on 1300 918 421 (within Australia) or +61 3 9946 4436 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

3. SUMMARY OF THE OFFER AND FREQUENTLY ASKED QUESTIONS

The information in this section 3 is a summary of the Offer only and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement and Breaker's Target Statement in full before deciding whether or not to accept the Offer for Your Breaker Shares. If you are in any doubt as to how to deal with this document, please consult your financial, legal, taxation or other professional adviser.

The terms and conditions of the Offer are contained in section 13 of this Bidder's Statement.

Question	Answer	Further Information
What is the Bidder's Statement?	This Bidder's Statement relates to the Offer to acquire ALL of Your Breaker Shares, not only some, and sets out the terms of the Offer, information relating to the Offer and the Offer Consideration you will receive if you accept the Offer (subject to satisfaction or waiver of the conditions of the Offer).	Section 13
Who are Ramelius and Bidder?	<p>Ramelius is making this Offer through the Bidder, its wholly-owned Subsidiary, Ramelius Kalgoorlie Pty Ltd (ABN 18 654 590 039).</p> <p>Ramelius is an ASX listed entity involved in the exploration, development and production of gold in Western Australia. In FY22, Ramelius produced 258,625 ounces of fine gold at an AISC⁶ of \$1,523 per ounce and posted an after-tax profit of \$12.4 million.</p> <p>In the 6 months to December 2022, Ramelius produced 118,000 ounces of gold at an AISC⁷ of A\$2,044/oz and posted a Net Profit after Tax of A\$29.1 million.</p> <p>As of 31 December 2022, Ramelius had \$154 million in cash and gold bullion,⁸ with no debt.</p> <p>Under the Bid Implementation Agreement, Ramelius has agreed to guarantee that the Bidder performs and observes its obligations under the Bid Implementation Agreement.</p>	Section 4 Section 12.1 Section 12.5
What is the Offer?	<p>The Bidder is offering to buy the Breaker Shares, including any Breaker Shares that are issued during the Offer Period whether due to the conversion of Breaker Options or otherwise, on the terms set out in this Bidder's Statement.</p> <p>You may only accept this Offer in respect of <u>ALL</u> of Your Breaker Shares, not only some.</p>	Section 13.1
What will I receive if I accept the Offer?	<p>If you accept the Offer, you will receive 1 (one) Ramelius Share for every 2.82 of Your Breaker Shares.</p> <p>If the calculation of the number of Ramelius Shares you are to receive as part of the Offer Consideration results in an entitlement to a fraction of a Ramelius Share, that fraction will be rounded up to the next whole number of Ramelius Shares.</p> <p>If you are a Foreign Breaker Shareholder or an Unmarketable Parcel Shareholder, you will not be provided Ramelius Shares. Instead, you will be paid the net</p>	Section 12.16 Section 13

⁶ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

⁷ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

⁸ As reported in Ramelius' Half Yearly Financial Report ending 31 December 2022, released to ASX on 21 February 2023.

Question	Answer	Further Information
	proceeds of the sale of the Ramelius Shares you would have been entitled to.	
What is the value of the Offer Consideration?	<p>The Offer Consideration is 1 (one) Ramelius Share for every 2.82 of Your Breaker Shares. The aggregate value of the Offer Consideration is approximately \$0.40 per Breaker Share, based on the 3-day VWAP of Ramelius Shares as at 17 March 2023 of \$1.127, the business day prior to the Announcement Date.</p> <p>As Ramelius Shares are listed on the ASX, the market price of Ramelius Shares can fall as well as rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that a Ramelius Share will continue to be worth equal to or above \$1.127.</p> <p>See section 5.2 of this Bidder's Statement for further details regarding the value of Ramelius Shares.</p>	Section 13
What are the conditions of the Offer?	<p>The Offer is subject to a number of conditions, which are set out in full in section 13.8 of this Bidder's Statement. These conditions include (by way of summary only):</p> <ul style="list-style-type: none"> (a) a minimum acceptance condition of 50.1%; (b) receipt of any regulatory approvals required; (c) no order, investigation or application is made which restrains, prohibits or impedes the Takeover Bid and the Offer; (d) no person exercises any rights under any provision of any agreement or other instrument to which a member of the Breaker Group is a party; (e) no change of control rights as a result of Ramelius making the Offer; (f) no material disposals, acquisitions, cancellation or new commitments by Breaker; (g) no material adverse change occurring; (h) no untrue statements are made to ASX; (i) restrictions on the conduct of Breaker's business; (j) Breaker's Tenements are maintained in their current form; (k) no litigation against Breaker which may impact Breaker or reasonably result in a judgment of \$500,000 or more is commenced, threatened, announced or made known to Ramelius; (l) access to all information that is not generally available relating to the Breaker Group; (m) no 'prescribed occurrences' occurring in relation to Breaker; (n) no distribution, or announcement or declaration of a distribution, is made to Breaker Shareholders by Breaker; and 	Section 13.8 Section 13.11

Question	Answer	Further Information
	<p>(o) no person (together with its Associates) (other than the Bidder and its Associates) acquires any Breaker Shares that result in that person having a Relevant Interest in 10% or more of Breaker's Shares.</p> <p>If any of these conditions (or the other conditions set out in section 13.8 of this Bidder's Statement) are not satisfied or waived by Ramelius by the end of the Offer Period, then the Offer will lapse and not proceed (i.e. you will retain Your Breaker Shares).</p> <p>In addition, there is a statutory condition (see section 13.11 of this Bidder's Statement) relating to the ASX quotation of Ramelius Shares to be issued under the Offer. If this condition is not fulfilled, the Offer will lapse and not proceed (i.e. you will retain Your Breaker Shares).</p>	
Can Ramelius waive the conditions to the Offer?	Ramelius may in its sole discretion declare the Offer to be free from any conditions at any time.	Section 12.1
Do the Breaker Directors support the Offer?	<p>Yes, all Breaker Directors have recommended that Breaker Shareholders accept the Offer, in the absence of a Superior Proposal.</p> <p>Additionally, each Breaker Director who holds a Relevant Interest in Breaker Shares has made an Intention Statement in respect of 4,675,136 Breaker Shares (in aggregate) they own or control (representing 1.43% of all Breaker Shares), in the absence of Superior Proposal.</p> <p>The Bidder will offer to enter into agreements with each Breaker Director who holds options in Breaker to cancel their options based on a Black-Scholes valuation and otherwise on customary terms for agreements of this nature.</p>	<p>Section 1.1</p> <p>Section 7.4</p> <p>Section 12.2</p>
When will I receive my Offer Consideration under the Offer?	<p>Generally, the Offer Consideration will be issued to you on or before the earlier of:</p> <p>(a) one month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and</p> <p>(b) 21 days after the end of the Offer Period.</p> <p>If the conditions of the Offer are not satisfied or waived by the time the Offer closes, the Offer will lapse and your acceptance will be void. In those circumstances you will not receive the Offer Consideration for Your Accepted Shares and you will retain Your Accepted Shares.</p> <p>Foreign Breaker Shareholders and Unmarketable Parcel Shareholders will be provided with the net proceeds of sale to which they are entitled under the Offer at a different time.</p>	Section 13.6
Will I need to pay brokerage or	If Your Breaker Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees	<p>Section 13.15</p> <p>Section 14.4</p>

Question	Answer	Further Information
stamp duty on acceptances?	<p>or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your Breaker Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Breaker Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>	
Broker handling fees	<p>The Bidder may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients but has made no final decision in relation to the matter at this stage. If the Bidder decides to offer such a commission to brokers, it will make an announcement to ASX confirming this.</p> <p>If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Breaker Shares held by retail Breaker Shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each Breaker Shareholder. The commission is payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to Breaker Shareholders.</p> <p>It is the Bidder's intention that, once an offer of commission has been made to any broker by the Bidder, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.</p>	Section 12.6
Will my new Ramelius Shares be quoted on the ASX?	<p>Ramelius will apply for the Ramelius Shares to be issued under the Offer to be quoted on the ASX within 7 days after the date of this Bidder's Statement. Quotation of these Ramelius Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Ramelius is already admitted to the official list of the ASX and Ramelius Shares in the same class as to those to be issued under the Offer are already quoted, Ramelius believes quotation of the new Ramelius Shares will be granted.</p>	Section 13.11
When does the Offer close?	<p>The Offer closes at 7.00pm (Sydney time) on 1 May 2023, unless it is extended under the Corporations Act.</p>	Section 13.2
Can I accept the Offer for only some of my Breaker Shares?	<p>No. You cannot accept for part of Your Breaker Shares. You can only accept the Offer for all of Your Shares, not only some.</p>	Section 13.5
How do I accept the Offer?	<p>You may only accept the Offer in respect of all of Your Breaker Shares, not only some.</p> <p>Issuer sponsored shareholders</p>	Section 13.3

Question	Answer	Further Information
	<p>If Your Breaker Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form so that it is received before the Offer closes.</p> <p>CHESSE shareholders</p> <p>If Your Breaker Shares are registered in a CHESSE Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:</p> <ul style="list-style-type: none"> (a) completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form; or (b) instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, <p>before the Offer closes.</p> <p>Holders of Breaker Options</p> <p>If you hold Breaker Options on the date of this Offer and are entitled to and wish to exercise the Breaker Options during the Offer Period and accept this Offer in respect of the Breaker Shares issued upon exercise, you should exercise the Breaker Options in accordance with their terms and accept the Offer in respect of the resulting Breaker Shares.</p> <p>Participants</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p>	
<p>What if I am a Foreign Breaker Shareholder?</p>	<p>Generally speaking, if your address on Breaker's register of members is in a jurisdiction other than Australia, the United Kingdom, Canada or New Zealand, or you are a Breaker Shareholder who does not qualify as an Institutional Accredited Investor in the United States, you will be considered to be a Foreign Breaker Shareholder.</p> <p>A Breaker Shareholder will also be taken to be a Foreign Breaker Shareholder for the purposes of the Offer if the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (Commissioner) pursuant to Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) (TAA) with respect to the acquisition of the Breaker Shares from the Breaker Shareholder.</p> <p>If you are a Foreign Breaker Shareholder you are entitled to accept the Offer just like any other Breaker Shareholder. However, you will not be entitled to receive Ramelius Shares as a result of acceptance. Instead, the Ramelius Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell</p>	<p>Section 12.16 Section 13.7</p>

Question	Answer	Further Information
	those Ramelius Shares on the ASX and provide you with the net sale proceeds.	
Can I accept the offer if I would receive an Unmarketable Parcel of Ramelius Shares?	Yes, but if you are an Unmarketable Parcel Shareholder you will not receive Ramelius Shares. Instead you will be paid the net proceeds of the sale of the Ramelius Shares you would have been entitled to.	Section 12.16 Section 13.7
What happens if I do not accept the Offer?	<p>If you do not accept the Offer, subject to what is stated below, you will remain a Breaker Shareholder and will not receive the Offer Consideration.</p> <p>If the Bidder becomes entitled to compulsorily acquire Your Breaker Shares, it intends to proceed with the compulsory acquisition. If Your Breaker Shares are compulsorily acquired, it will be on the same terms (including the same consideration for each Breaker Share acquired) as the Offer.</p>	Section 8.3
Once accepted, can I withdraw my acceptance?	Once you accept the Offer, you will not be able to revoke your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted the Offer and the Offer remains conditional, the offer is varied in a way that postpones, for more than one month, the time by which the Bidder has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.	Section 13.5
Can I sell the Ramelius Shares I receive as part of the Offer Consideration?	Yes, you will be able to sell the Ramelius Shares you receive as part of the Offer Consideration on-market on the ASX.	
Does the Bidder currently have a Relevant Interest in Breaker?	Yes, as at the date of this Bidder's Statement, the Bidder has a Relevant Interest in 19.92% of Breaker arising from the Pre-Bid Acceptance Deeds.	Section 7.4 Section 12.2
How is the Offer being funded?	<p>The consideration for the acquisition of the Breaker Shares will be satisfied by the issue of 120,564,123 Ramelius Shares if acceptances are received for all Breaker Shares on issue as at the date of this Bidder's Statement and all outstanding Breaker Options are exercised.</p> <p>Ramelius has the capacity to issue the maximum number of Shares which it may be required to issue under the Offer.</p>	Section 9.6 Section 10
What if I accept the Offer and the Offer Consideration is improved?	In accordance with the Corporations Act, if the Offer Consideration is improved, all Breaker Shareholders, whether or not they have accepted the Offer before that improvement in the Offer Consideration, will be entitled to the benefit of that improved Offer Consideration.	

Question	Answer	Further Information
What are the tax implications if I accept the Offer?	Refer to section 14 of this Bidder's Statement for some general comments around potential tax implications of this Offer. However, tax implications for accepting the Offer for Your Breaker Shares will vary for each individual and you are advised to consult your financial, tax or other professional adviser on the tax implications of acceptance.	Section 14
How will the Breaker Options be treated under the Offer?	The Bidder is not offering to acquire the Breaker Options under the Offer but intends to make separate offers to acquire unexercised Breaker Options. The Bidder confirms that it is offering to buy any Breaker Shares issued during the Offer Period due to the conversion of Breaker Options on the terms set out in this Bidder's Statement.	Section 7.2
Are there any risks in accepting the Offer?	<p>If you accept the Offer you will become a Ramelius Shareholder (unless you are a Foreign Breaker Shareholder or Unmarketable Parcel Shareholder).</p> <p>There are risks associated with holding Ramelius Shares, which are summarised in section 11 of this Bidder's Statement. In deciding whether or not to accept the Offer, you should carefully consider these risks.</p>	Section 11
Where do I go for further information?	<p>This Bidder's Statement contains detailed information about the Offer, including the terms of the Offer contained in section 13 of this Bidder's Statement. For queries on how to accept the Offer, Breaker Shareholders should also refer to the enclosed Acceptance Form.</p> <p>For all other queries in relation to the Offer, please contact the Offer Information Line on 1300 918 421 (within Australia) or +61 3 9946 4436 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time). Please be aware that any calls to these numbers may be recorded. Queries in relation to the Offer will not be received on any other telephone numbers of the Ramelius Group or their advisers.</p> <p>Breaker Shareholders should also read the Target's Statement in full for further information about the Offer and before deciding whether or not to accept the Offer.</p> <p>If you are in any doubt as to how to deal with this Bidder's Statement, please consult your financial, legal, taxation or other professional adviser.</p>	Section 13

4. PROFILE OF RAMELIUS AND THE RAMELIUS GROUP

4.1 Overview of Ramelius

Ramelius is an established ASX300 gold production and exploration company having produced over one million ounces over the last five financial years. Ramelius' shares listed on the ASX in 2003 under the ASX code "RMS".

Ramelius operates two established production centres with four operating mines delivering ore into these centres (refer to figure 4.1.1 below). The Mt Magnet production centre processes ore from underground and open pit projects at the Mt Magnet Gold Project along with high-grade ore from the Penny Gold Mine, which has recently been developed and is now in its early stages of production.

The Edna May production centre processes ore from the Edna May underground mine, the large Tampia open pit and a series of open pit mines at the Marda Gold Project. The Mt Magnet and Edna May production centres are expected to contribute approximately 60% and 40% respectively of the Ramelius Group's FY23 forecast annual gold production.

Ramelius is a growth orientated company and has a strong history of successfully bringing exploration and development projects into production. The strategy for Ramelius over the last few years has been to invest in exploration programs around the two processing centres and to leverage this established infrastructure by acquiring and developing gold projects within hauling distance of these production centres, thereby adding to gold production without incurring the additional capital costs for standalone on-site processing infrastructure.

Ramelius' track record on the successful development of projects is clearly demonstrated in the below acquisitions:

Acquisition	Purchase Price (\$M)	Acquisition Date	Project Status
Edna May Gold Mine	\$51M	October 2017	Production (340,000 ounces produced to December 2022) Stage 2 open pit – completed Underground – developed and commenced mining Greenfinch – developed, commenced, and completed mining
Symes Gold Project	\$2.7M	March 2018	Approvals Stage Development expected to commence June Quarter 2023. Ore will be hauled to Edna May.
Marda Gold Mine	\$14M	February 2019	Production (85,000 ounces produced to December 2022)
Tampia Gold Mine	\$79M	April 2019	Production (95,000 ounces produced to December 2022 Quarter)
Penny Gold Mine	\$168M	June 2020	Production (first gold production in December 2022 quarter with steady state production expected in June Quarter 2023)
Rebecca Gold Project	\$171M	December 2021	Pre-Feasibility Study This is due for completion in June 2023; however, if the acquisition of Breaker is successful then this may be revised to incorporate the Lake Roe Gold Project into the study

Ramelius has been a continuous gold producer since 2006 with the Board and management having considerable expertise in developing and managing open pit and underground mining operations.

As of 17 March 2023, Ramelius had a market capitalisation of approximately \$987 million and held cash and gold bullion of \$154 million⁹, with no drawn corporate debt. As part of its ongoing focus on shareholder returns, Ramelius paid a fully franked 1.0 cent dividend in October 2022, its 4th consecutive fully franked dividend payment.

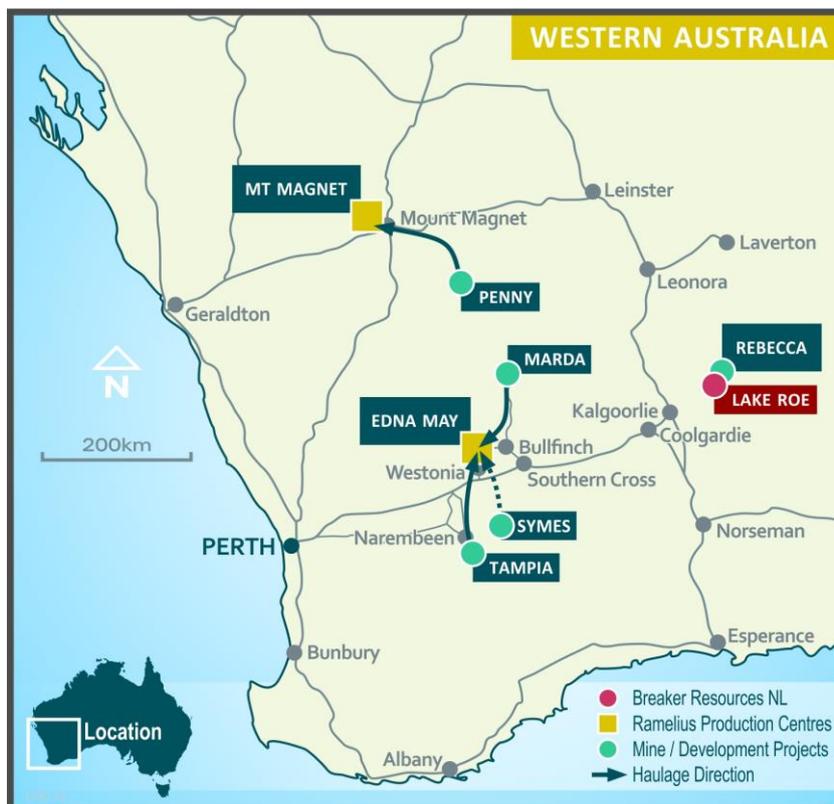


Figure 4.1: Ramelius' operations & locations

4.2 Overview of Production

In November 2022, Ramelius released a 3-year production and AISC¹⁰ outlook which also included estimates for capital and exploration expenditure in that timeframe.

Figure 4.2 below outlines the mid-points of gold production over a three-year period and the relative contributions to group production from the Mt Magnet and the Edna May production centres, ranging between 240,000 and 290,000 ounces per annum.

Also included is the AISC¹¹ forecast for the group (using the forecast mid-points), which is expected to decline from A\$1,850/oz (in FY23) to A\$1,500/oz (in FY25).

It is important to highlight that the data below has been extracted from the mine plans prepared annually by each operation and represents a sub-set of the longer mine life expected, particularly at Mt Magnet, where the large Mineral Resource base indicates the potential for a long life operation.

Stage 3 Cut-Back

The decision to defer the Stage 3 cut-back of the Edna May pit was made in January 2023 on the back a significant increase in costs given the current inflationary environment being experienced in the WA mining sector.¹² This decision had no impact on Figure 4.2 below nor the Capital and Exploration estimates as Stage 3 was assumed to be deferred when this data was prepared.

The implication of this decision means that without the acquisition of a new project close to Edna May, it is likely that this processing centre will go on care & maintenance during FY25/FY26.

⁹ As reported in Ramelius' quarterly activities report for the quarter ending 31 December 2022, released to ASX on 25 January 2023.

¹⁰ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

¹¹ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

¹² Please refer to Ramelius' ASX release "Edna May Stage 3 PFS Update" dated 23 January 2023.

Whilst Ramelius expects the Rebecca Gold Project (and the Lake Roe Gold Project if this transaction is successful) to become a new production centre, the results of the Rebecca Gold Project pre-feasibility study are not expected until June 2023¹³ so no allowance for any production estimates or associated capital expenditure has been included in the table below. Once the studies are complete Ramelius will be in a position to update the market at that time as to longer term production and cost forecasts.

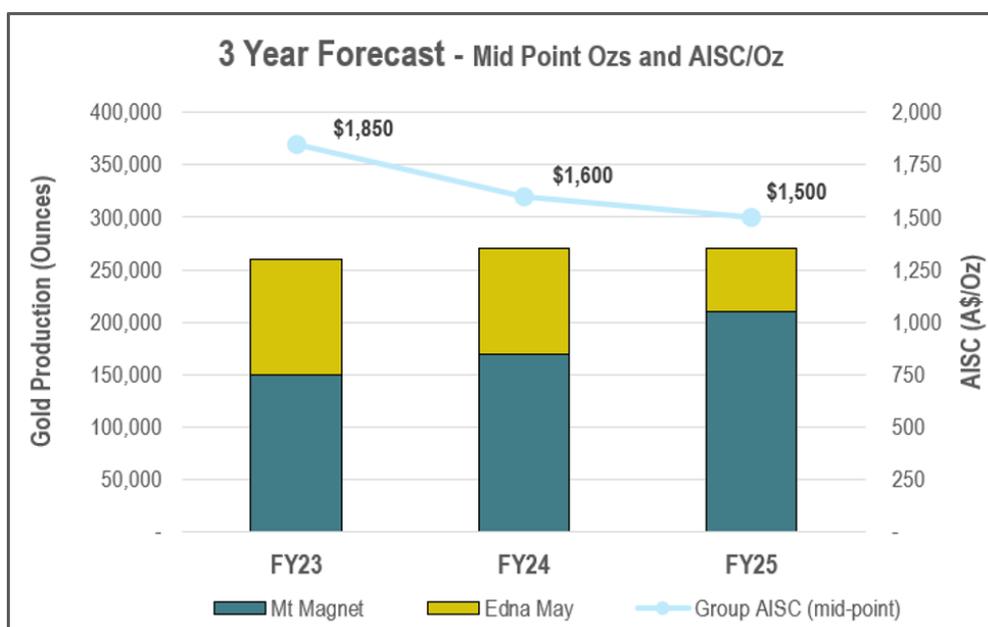


Figure 4.2: Ramelius Group Production and AISC FY23- FY25

	FY23	FY24	FY25	Total / Average
Production (koz)^	240 – 280	250 – 290	250 – 290	740 – 860
AISC (A\$/oz)	1,750 – 1,950	1,500 – 1,700	1,400 – 1,600	1,550 – 1,750
Capital	40 – 60	35 – 55	40 – 60	115 – 175
Exploration	20 – 30	20 – 30	20 – 30	60 – 90
TOTAL (A\$M)	60 – 90	55 – 85	60 – 90	175 – 265

[^]97.0% of the production target is either based on an Ore Reserve or an Indicated Resource.

Table 4.2: Gold Production, AISC per Ounce and Capex

Wage inflation similar to that experienced in recent years has been included within the cost estimates and the use of a A\$200/oz range for AISC¹⁴ is considered sufficient to cover the potential range of cost outcomes at this time.

Exploration expenditure for FY23 is budgeted to be \$25M. The programme and associated budgets are reviewed annually. For the purposes of the above table, exploration expenditure is considered to remain at this level.

4.3 Ownership of Ramelius

As a constituent of the S&P/ASX300 index, Ramelius has a strong and diverse shareholder base, which is underpinned by a significant institutional presence.

As at 22 March 2023, approximately 63% of Ramelius Shares were held by institutional investors located predominantly in Australia and North America.

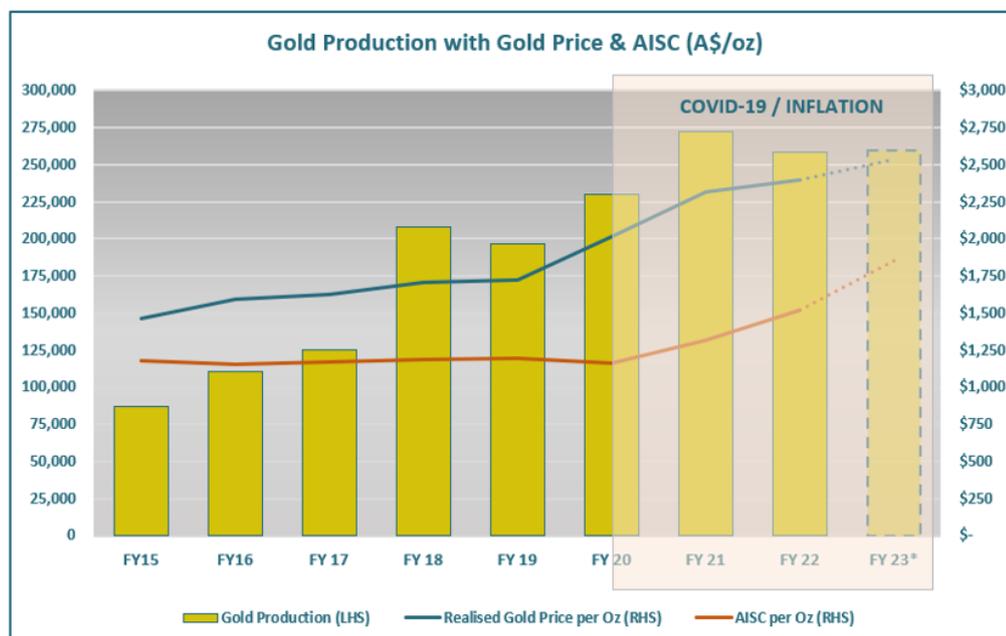
¹³ If the acquisition of Breaker is successful then this may be revised to incorporate the Lake Roe Gold Project into the study

¹⁴ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

As at 22 March 2023, Ramelius had 13,065 registered shareholders, with the top 20 shareholders representing 71.79% of the issued ordinary shares.

4.4 Ramelius' Principal Operations

Since 2015, Ramelius has grown its gold production from approximately 80,000 ounces per annum to a mid-point of FY23 guidance of 260,000 ounces FY23.



* FY23 reflects the mid-point guidance for production and costs. Realised gold price is a weighted average gold price between actuals received YTD, the RMS hedge book and a spot assumption of A\$2,600 per oz.

Figure 4.4.1: Ramelius' gold production with realised gold price and AISC

A brief summary of Ramelius' principal operations and projects is set out below.

Mt Magnet Production Centre

Located in the Murchison region of Western Australia, Mt Magnet is a significant gold operation, comprising multiple deposits mined by underground and open pit methods. The area is a prolific mining district in Australia, having produced over six million ounces of gold over the last century.

In FY22 and the 6 months to December 2022, Mt Magnet processed ore mined from the large Eridanus open pit and the smaller oxide pit at Orion. Mining also occurred at underground mines including Hill 60, Shannon, Vivien and more recently the Penny Gold Mine. Mining operations at the Vivien Mine were completed in March Quarter 2023.

The Mt Magnet Processing Centre is a 1.9 million tonne per annum (Mtpa) conventional semi-autogenous grinding mill. The mill has previously operated at a higher throughput rate and under the right circumstances the mill could return to these higher throughput levels.

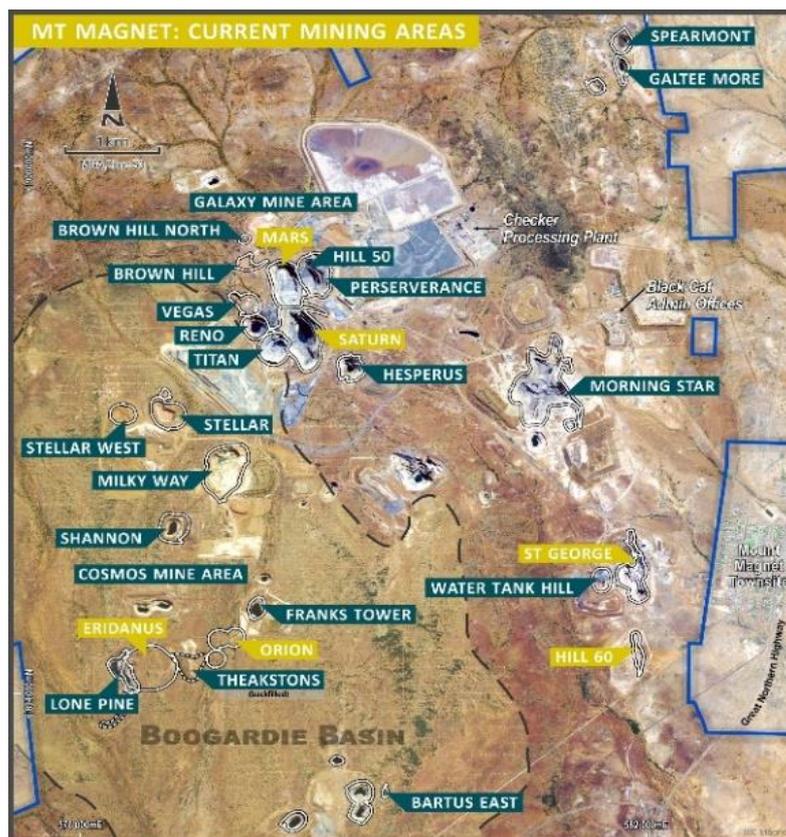


Figure 4.4.2: Mt Magnet - Current Mining Areas

Vivien Gold Mine

The high-grade Vivien underground mine is located near the Agnew Gold Mine, 15km west of Leinster in Western Australia. Mining commenced in late 2015 and ceased in the March Quarter 2023. The final reconciled gold production from Vivien over the period of Ramelius ownership (2015 – 2023) was 1.5 million tonnes at grade of 5.68g/t for 260,000 recovered ounces.

Vivien was acquired by Ramelius in 2015 at a cost of \$10 million and, over its life, Vivien has generated cash flows of over \$130 million.

Penny Gold Mine

Ramelius purchased the Penny Gold Mine in June 2020 via the acquisition of Spectrum Metals Limited.

In November 2020, Ramelius released the results of the Penny Feasibility Study¹⁵ and advised of the Board's approval to commence project development. As a result of the compelling financial outcomes from the Penny Feasibility Study, the Board also approved a decision to mine.

During 2022 all key approvals were obtained and the cut-back of the old Penny West pit commenced which enabled a suitable portal location to be established. Along with the development of the mine itself, infrastructure was constructed including a camp, power supply, IT & telecommunication, roads, ROM pads and an airstrip to service the operation which will run on a FIFO basis.

Penny ore will be trucked to Mt Magnet for processing. Whilst this commenced late in 2022 it was done using only a small trucking fleet whilst the haul road was upgraded to handle a larger trucking profile. The haul road upgrade is largely complete and Ramelius is awaiting on approvals from the various government bodies. If received in a timely manner, the ore haulage to Mt Magnet will increase as should the gold production due to the very high-grade nature of the Penny Gold Mine.

¹⁵ As reported in Ramelius' ASX announcement "Penny & Edna May Study Updates" on 9 November 2020.

Marda Gold Mine

The Marda Gold Mine is an open pit project, located around 130km north of the town of Southern Cross and 400km north-east of Perth, Western Australia.

Ramelius acquired the project in February 2019 and mining operations commenced in the December 2019 Quarter. The Marda Gold Mine consists of a series of small to moderate size, medium to high-grade open pits with the ore mined being hauled to the Edna May production centre for processing.

Up to December 2022 a total of 1.8Mt at 1.94g/t for 112,000 ounces of contained gold had been mined. Up to that same date a total of 85,000 ounces of gold has been produced from ore trucked to the Edna May production centre. The Marda Gold Mine has 1 year of mine life remaining based on the current Ore Reserve.

Tampia Gold Mine

The Tampia Gold Mine is an open pit project located near Narembeen in Western Australia, 148km (by sealed road) from the Edna May production centre.

Ramelius purchased a 90% interest in the Tampia Gold Mine in April 2019 via the acquisition of Explaurum Limited with the remaining minority interest acquired in January 2021. Mining operations commenced in April 2021. Ore from the Tampia Gold Mine is hauled to the Edna May production centre for processing.

Up to December 2022 a total of 2.2Mt at 2.18g/t for 155,000 ounces of contained gold had been mined. Up to that same date a total of 95,000 ounces of gold has been produced from ore trucked to the Edna May production centre. Mining operations at the Tampia Gold Mine will be completed late in the 2023 financial year based on the current Ore Reserve whilst haulage and processing will continue into early FY25 as the stockpile is depleted.

Rebecca Gold Project

Following the completion of the off-market takeover of Apollo Consolidated Limited (ACN 102 084 917) (**Apollo**) in December 2021, Reverse Circulation (RC) drilling recommenced with a 75,000m programme of resource infill and extension drilling designed and now in progress. Metallurgical test work has been proceeding to plan with current test work indicating the deposit has good recoveries with a traditional front end gravity circuit and Carbon in Pulp (CIP) /Carbon in Leach (CIL) processing.

Since the acquisition of Apollo, Ramelius generated a new Mineral Resource which confirmed the previous Apollo resource estimate. Despite the Mineral Resource being generated on only a partially complete drill programme, it increased the proportion of Indicated category material (+22%) and generated a 9% increase in total ounces. The total Mineral Resource is 31Mt at 1.2g/t for 1.2M ounces.

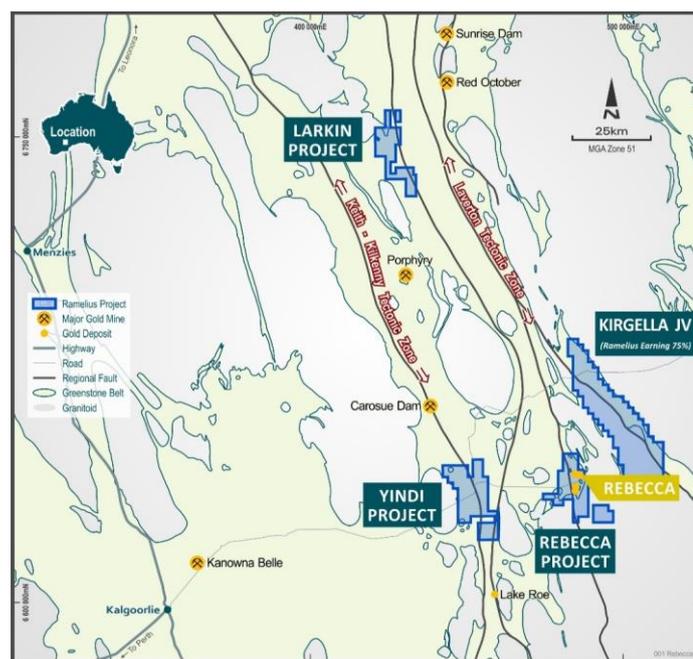


Figure 4.4.3: Rebecca Gold Project location

The Rebecca Gold Project is located in a proven, regional-scale gold belt & Tier 1 location 150km NE from Kalgoorlie, Australia's premier gold province. It sits at the Southern end of the +30Moz Laverton Tectonic Zone.

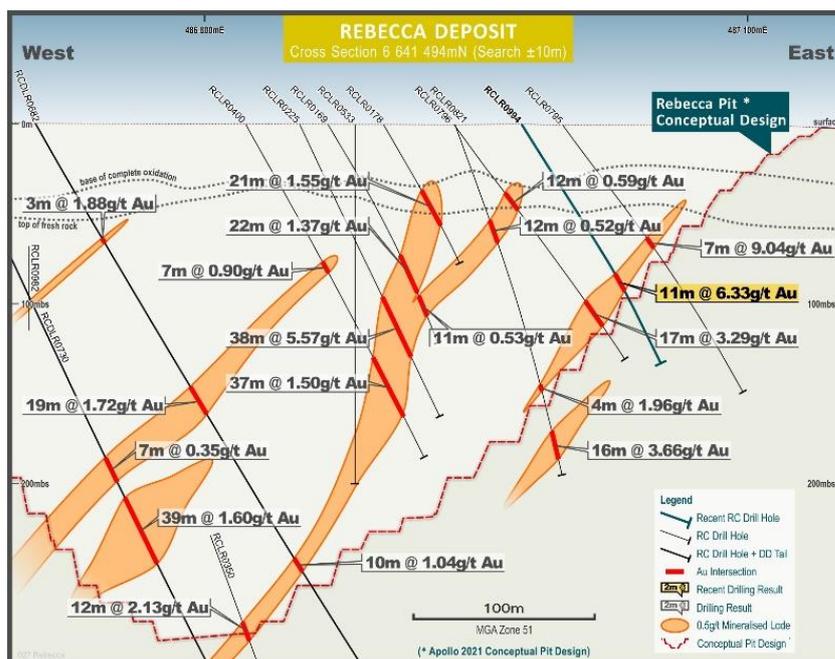


Figure 4.4.4: Rebecca Gold Project cross section

The acquisition of the Rebecca Gold Project in 2022 was a key reason behind the significant increase in Mineral Resources in 2022, from 5.4Moz to 6.2Moz.¹⁶

Ramelius has established a detailed project timeline with the goal to produce a PFS in June 2023¹⁷. Key workstreams including geotechnical and metallurgy assessments have begun with variability test work soon to be complete. An updated resource estimate is being compiled with the latest drilling along with mining lease and native title requirements under review.

4.5 Ramelius' Mineral Resources and Ore Reserves

Ramelius' current published Mineral Resources and Ore Reserves are tabled below.

Ramelius Mineral Resources as at 30 June 2022 are summarised in the table below:

¹⁶ Please refer to Ramelius' ASX Release "Resource and Reserves Statement 2022", 13 September 2022.

¹⁷ If the acquisition of Breaker is successful then this may be revised to incorporate the Lake Roe Gold Project into the study

MINERAL RESOURCES AS AT 30 JUNE 2022 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus	500,000	1.3	21,000	14,000,000	1.3	580,000	4,500,000	1.1	160,000	19,000,000	1.2	760,000
	Franks Tower				2,000,000	1.5	97,000	480,000	1.5	23,000	2,400,000	1.5	120,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000
	Spearmont-Gaitee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	OP deposits	920,000	1.5	46,000	28,000,000	1.5	1,400,000	15,000,000	1.3	630,000	44,000,000	1.4	2,000,000
	Galaxy UG				6,700,000	2.1	440,000	970,000	2.2	68,000	7,700,000	2.1	510,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	Hill 60	120,000	4.5	17,000	38,000	4.1	5,000				160,000	4.4	22,000
St George	460,000	4.1	60,000	98,000	4.5	14,000	110,000	3.3	12,000	670,000	4.0	86,000	
Shannon	65,000	8.5	18,000	140,000	4.4	20,000	14,000	4.9	2,200	220,000	5.7	40,000	
UG deposits	1,200,000	6.0	230,000	7,500,000	2.4	580,000	1,800,000	3.6	210,000	11,000,000	3.0	1,000,000	
ROM & LG stocks	6,300,000	0.6	120,000							6,300,000	0.6	120,000	
Total Mt Magnet	8,400,000	1.5	400,000	36,000,000	1.7	1,900,000	16,000,000	1.6	840,000	60,000,000	1.6	3,200,000	
Rebecca	Rebecca				18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
	Duchess				6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
	Duke				1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000
	Total Rebecca				26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000
Edna May	Edna May	700,000	1.6	36,000	23,000,000	1.0	690,000	7,000,000	0.9	210,000	30,000,000	1.0	940,000
	Edna May UG	140,000	5.2	23,000	110,000	4.9	17,000	39,000	5.3	6,600	280,000	5.1	47,000
	ROM & LG stocks	44,000	0.5	760							44,000	0.5	760
	Total Edna May	880,000	2.1	60,000	23,000,000	1.0	710,000	7,000,000	1.0	220,000	31,000,000	1.0	990,000
Vivien	Vivien OP				330,000	3.5	38,000				330,000	3.5	38,000
	Vivien UG	57,000	6.3	12,000	66,000	4.4	9,500	11,000	4.3	1,500	130,000	5.2	22,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Golden Orb				86,000	2.5	6,900	140,000	2.0	8,800	360,000	2.4	27,000
	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	ROM & LG stocks	490,000	1.4	22,000							490,000	1.4	22,000
	Total Marda	620,000	1.7	33,000	1,600,000	1.6	79,000	690,000	1.4	32,000	2,900,000	1.6	140,000
Tampia	Tampia OP	1,100,000	1.8	63,000	3,400,000	1.7	180,000				4,500,000	1.7	250,000
	ROM & LG stocks	900,000	1.3	37,000							900,000	1.3	37,000
	Total Tampia	2,000,000	1.5	100,000	3,400,000	1.7	180,000				5,400,000	1.6	280,000
Penny	North, West & Columbia				420,000	19.0	260,000	110,000	10.0	35,000	530,000	17.2	290,000
Total Resource	12,000,000	1.6	610,000	90,000,000	1.5	4,300,000	30,000,000	1.4	1,300,000	130,000,000	1.5	6,200,000	

Figures rounded to 2 significant figures. Rounding errors may occur.

Figure 4.5.1: Ramelius Mineral Resources Table as at 30 June 2022¹⁸

¹⁸ The above table is current as at 30 June 2022. For detailed information refer to the ASX release dated 13 September 2022 entitled "Resources and Reserves Statement 2022".

Ramelius Ore Reserves as at 30 June 2022 are summarised in the table below:

ORE RESERVE STATEMENT AS AT 30 JUNE 2022										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.7	11,000	130,000	2.7	11,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	<i>Total Open Pit</i>				4,600,000	1.5	230,000	4,600,000	1.5	230,000
	Hill 60				400,000	3.2	41,000	400,000	3.2	41,000
	Shannon				47,000	6.6	10,000	47,000	6.6	10,000
	Galaxy				2,400,000	2.6	200,000	2,400,000	2.6	200,000
	<i>Total Underground</i>				2,800,000	2.7	250,000	2,800,000	2.7	250,000
	ROM & LG stocks		6,300,000	0.6	120,000				6,300,000	0.6
Mt Magnet Total		6,300,000	0.6	120,000	7,400,000	2.0	480,000	14,000,000	1.4	600,000
	Edna May UG				220,000	3.2	23,000	220,000	3.2	23,000
	ROM & LG stocks	15,000	0.9	460				15,000	0.9	460
	Edna May Total	15,000	0.9	460	220,000	3.2	23,000	230,000	3.1	23,000
Vivien	Vivien UG				110,000	4.0	15,000	110,000	4.0	15,000
	Golden Orb				66,000	2.4	5,000	66,000	2.4	5,000
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	490,000	1.4	22,000				490,000	1.4	22,000
	Total Marda	490,000	1.4	22,000	860,000	1.6	43,000	1,300,000	1.5	65,000
Tampia	Tampia				1,300,000	2.1	88,000	1,300,000	2.1	88,000
	ROM & LG stocks	590,000	1.6	30,000				590,000	1.6	30,000
	Total Tampia	590,000	1.6	30,000	1,300,000	2.1	88,000	1,900,000	1.9	120,000
Penny	Penny North				490,000	15.0	230,000	490,000	15.0	230,000
Total Reserve		7,400,000	0.7	180,000	10,000,000	2.6	880,000	18,000,000	1.8	1,100,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Figure 4.5.2: Ramelius Ore Reserves Statement as at 30 June 2022¹⁹

4.6 Ramelius Directors

Brief profiles of the Ramelius Directors are set out below.

(a) **Bob Vassie**

Independent Non-Executive Chair

Mr Vassie is a mining engineer with more than 35 years multi-commodity and international experience. He spent 18 years with Rio Tinto in global mining and resource development executive roles followed by Managing Director and CEO roles in Ivanhoe Australia and St Barbara Ltd.

Mr Vassie served as Board member for the Minerals Council of Australia from 2014 to 2020, where he chaired the MCA Gold Forum.

Mr Vassie is also a director of the Bidder.

¹⁹ The above table is current as at 30 June 2022. For detailed information refer to the ASX release dated 13 September 2022 entitled "Resources and Reserves Statement 2022".

- (b) **Mark William Zeptner**
Managing Director
Mr Zeptner has more than 25 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore.
Mr Zeptner joined Ramelius Resources Limited on 1 March 2012 as the Chief Operating Officer and was appointed as Chief Executive Officer on 11 June 2014. Mr Zeptner was appointed as Managing Director of Ramelius effective from 1 July 2015.
Mr Zeptner is also a director of the Bidder.
- (c) **David Clifford Southam**
Independent Non-Executive Director
Mr Southam is a Certified Practising Accountant with more than 25 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M&A transactions.
Mr Southam is Chair of the Audit Committee and a member of the Nomination and Remuneration Committee.
- (d) **Natalia Streltsova**
Independent Non-Executive Director
Dr Streltsova is a PhD qualified Chemical Engineer with more than 25 years' minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors – WMC, BHP and Vale. She has a strong background in mineral processing and metallurgy with specific expertise in gold and base metals.
Dr Streltsova has considerable international experience covering project development and acquisitions in Africa, South America and in the countries of the Former Soviet Union.
Dr Streltsova is Chair of the Risk & Sustainability Committee.
- (e) **Fiona Murdoch**
Independent Non-Executive Director
Ms Murdoch is a lawyer and senior executive leader with over 30 years of commercial and operational experience in the resources and infrastructure sectors in Australia and internationally, including with MIM Holdings, Xstrata Queensland and the AMCI Group.
Ms Murdoch is a Non-Executive Director of listed resources companies NRW Holdings Ltd (ASX: NWH) and Metro Mining Ltd (ASX: MMI) and also serves on the Australian Premium Iron Joint Venture Committee for AMCI and POSCO.
Past directorships include infrastructure statutory body Building Queensland, KGL Resources Ltd (ASX: KGL) and metallurgical services and technology company Core Resources Pty Ltd.
Ms Murdoch is Chair of the Nomination and Remuneration Committee and a member of the Audit Committee and Risk & Sustainability Committee.
- (f) **Colin Moorhead**
Independent Non-Executive Director
Mr Moorhead is a geologist and very experienced resources executive having spent more than 20 years with Newcrest Mining, including 10 years on the executive committee responsible for global exploration and resource development.
Following this, he joined PT Merdeka Copper Gold Tbk as CEO, leading the very successful development of the Tujuh Bukit gold mine in Indonesia. He went on to become an Executive Director and later Non-Executive Director until June 2020.

Mr Moorhead is Executive Chairman of Sihayo Gold Limited (ASX: SIH), Executive Chairman of Xanadu Mines Limited (ASX: XAM) and a Non-Executive Director of Aeris Resources Limited (ASX: AIS). He is also a Non-Executive Director of Coda Minerals (ASX: COD).

4.7 Ramelius Senior Management

Brief profiles of the senior management team of Ramelius as at the date of this Bidder's Statement are as follows.

(a) **Mark William Zeptner**

Managing Director

Please see section 4.6(b) of this Bidder's Statement for information regarding Mr Zeptner.

(b) **Tim Manners**

Chief Financial Officer

Mr Manners is a finance professional with over 25 years' experience in accounting, corporate finance and financial management functions in the resources industry. Mr Manners has been involved in exploration, developing and producing companies both in Australia and overseas.

Mr Manners has held the senior financial position in companies within the precious, base and bulk commodities sectors, including Gold Road Resources Ltd, Phoenix Gold Ltd, Bathurst Resources Ltd and Perilya Ltd. Mr Manners joined Ramelius in July 2017 and is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand.

(c) **Duncan Coutts**

Chief Operating Officer

Mr Coutts is a qualified mining engineer with more than 25 years resource industry experience. He holds a Bachelor of Engineering (Hons) in Mining Engineering from the Western Australian School of Mines in Kalgoorlie. Recently he has been providing technical and operational consulting services to iron ore and gold focused mining companies. Prior to this consulting work, Duncan was CEO of the privately owned iron ore producer Kimberley Metals Group, located in the Kimberley region of Western Australia.

Mr Coutts has also held positions of General Manager – Development with ASX listed Galaxy Resources Ltd, Chief Development Officer with ASX listed Metals X Ltd, and Chief Operating Officer for Harmony Gold Australia where he was responsible for the management and project development of operations in Western Australia, Northern Territory and Papua New Guinea.

(d) **Peter Ruzicka**

Executive General Manager Exploration

Mr Ruzicka has more than 20 years of experience primarily as an exploration geologist, having worked for notable mining companies such as Dominion Mining, Gascoyne Gold Mines (Indonesia), Sons of Gwalia and most recently Norton Gold Fields. Mr Ruzicka's career has seen him working across commodities such as gold, copper and base metals in locations including Western Australia, Queensland, Indonesia, China and Papua New Guinea.

Mr Ruzicka is credited with growing the mineral resource base significantly to +10 million ounces at the Paddington Gold Mine for Norton Gold Fields and has been managing similar exploration budgets and team sizes to that of Ramelius.

(e) **Richard Jones**

Company Secretary/Executive General Manager Legal, HR, Risk & Sustainability

Mr Jones joined Ramelius in October 2018. He has more than 20 years' experience as a corporate commercial lawyer in both private and in-house capacities and across various industries. He has also served as company secretary for ASX listed and unlisted companies in the mining sector.

Mr Jones is also the company secretary of the Bidder.

4.8 Historical financial information

The historical financial information set out below for the Ramelius Group is extracted from the reviewed financial accounts for the half year ending 31 December 2022 and the 2022 and 2021 annual financial reports.

The half year ending 31 December 2022 was reviewed by Deloitte Touche Tohmatsu.

The full financial statements for FY21 and FY22 were audited by Deloitte Touche Tohmatsu who issued an unqualified audit opinion. A copy of Ramelius' consolidated financial statements can be found on its website: www.rameliusresources.com.au.

The historical financial information in respect of the Ramelius Group has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, and in accordance with its accounting policies, as set out in the consolidated financial reports of Ramelius for the half year ending 31 December 2022 and the full years ending 30 June 2021 and 2022.

Group key metrics for the period ended	12 months ending 30 June 2021	12 Months ending 30 June 2022	Half Year ending 31 December 2022
Gold production (Oz)	272,109	258,625	118,000
AISC ²⁰ (\$/Oz)	\$1,317	\$1,523	\$2,044
Gold sales (Oz)	277,450	251,355	121,838
Average Price Received (\$/Oz)	\$2,282	\$2,399	\$2,499

Financial Position as at	30 June 2021 \$'000 (Audited)	30 June 2022 \$'000 (Audited)	31 December 2022 \$'000 (HY Reviewed)
Cash and cash equivalents	228,502	147,781	138,541
Trade and other receivables	1,920	7,165	1,671
Inventories (inc. gold bullion)	100,813	133,587	102,354
Other assets	1,484	3,519	4,765
Total current assets	332,719	292,052	247,331
Other assets	503	552	949
Inventories	-	66,052	93,960
Investments	6,308	5,576	3,151
Property, plant and equipment	100,177	101,962	88,744
Mine Development	375,338	268,999	319,876
Exploration & evaluation assets	31,253	216,615	224,907
Total non-current assets	513,579	659,756	731,587
Total assets	846,298	951,808	978,918
Trade and other payables	58,479	82,315	80,077
Lease liabilities	16,673	25,687	21,182
Deferred consideration	5,186	3,793	3,446
Current tax liabilities	30,342	-	-

²⁰ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

Financial Position as at	30 June 2021 \$'000 (Audited)	30 June 2022 \$'000 (Audited)	31 December 2022 \$'000 (HY Reviewed)
Provisions	9,205	14,673	13,778
Total current liabilities	119,885	126,468	118,483
Lease liabilities	9,364	25,128	16,202
Deferred consideration	3,353	3,840	3,131
Deferred tax liabilities	35,417	30,864	44,711
Provisions	42,498	44,641	47,865
Total non-current liabilities	90,632	104,743	111,909
Total liabilities	210,517	230,941	230,392
Net assets	635,781	720,867	748,526
Share capital	379,391	465,184	468,532
Reserves	(33,277)	(26,034)	(27,751)
Retained earnings	289,667	281,717	307,745
Total equity	635,781	720,867	748,526

4.9 Publicly available information about Ramelius

Ramelius is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Ramelius is subject to the Listing Rules which require continuous disclosure of any information Ramelius has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

As the Bidder is offering Ramelius Shares as part of the Offer Consideration for the acquisition of Breaker Shares under the Takeover Bid, the Corporations Act requires that this Bidder's Statement must include all material that would be required for a prospectus for an offer of Ramelius Shares under sections 710 to 713 of the Corporations Act.

By virtue of section 710 of the Corporations Act, this Bidder's Statement is required to contain all the information investors and their professional advisers would reasonably require in order to make an informed assessment of:

- (a) the rights and liabilities attaching to the Ramelius Shares to be issued pursuant to the Takeover Bid; and
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of Ramelius.

A summary of the rights and liabilities attaching to Ramelius Shares is set out in section 5.4 of this Bidder's Statement.

Ramelius' annual financial report to shareholders for the year ended 30 June 2022 was lodged with ASIC and ASX on 29 August 2022 (**Annual Financial Report**). The Annual Financial Report includes the directors' report, remuneration report and auditor's independence declaration, statements of comprehensive income, financial position, changes in equity and cash flows, comprehensive notes to the financial statements and an independent auditor's report.

Pursuant to section 712 of the Corporations Act, this Bidder's Statement incorporates, by reference, the Annual Financial Report and all continuous disclosure notices given by Ramelius to the ASX since 21 October 2022. A list of continuous disclosure notices given by Ramelius to the ASX since 21 October 2022 is set out in Attachment 2.

Breaker Shareholders may call the Offer Information Line on 1300 918 421 (within Australia) or +61 3 9946 4436 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am

and 5.00pm (Sydney time) to obtain a copy, free of charge during the Offer Period and within 2 Business Days of the request, of:

- (a) the most recent annual financial report lodged with ASIC by Ramelius before lodgement of this Bidder's Statement with ASIC;
- (b) any half-year financial report lodged with ASIC by Ramelius after the lodgement of that annual financial report for Ramelius referred to above and before lodgement of this Bidder's Statement with ASIC; and
- (c) any continuous disclosure notice given to ASX by Ramelius since the lodgement with ASIC of that annual financial report for Ramelius referred to above and before lodgement of this Bidder's Statement with ASIC.

ASX maintains files containing publicly disclosed information about all listed companies. Ramelius' file is available for inspection at ASX during normal business hours.

In addition, Ramelius is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Ramelius may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Ramelius is available in electronic form from www.rameliusresources.com.au.

There is no other information, other than as set out elsewhere in this Bidder's Statement, which investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the rights and liabilities attaching to the Ramelius Shares to be issued pursuant to the Takeover Bid; or
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of Ramelius.

This Bidder's Statement contains details specific to the issue of Ramelius Shares. If Breaker Shareholders require further information in relation to Ramelius, Ramelius recommends that they take advantage of the ability to inspect or obtain copies of the documents referred to above.

4.10 Corporate governance

The Ramelius Board aims to provide accountability levels that meet the ASX Corporate Governance Council's Principles for Good Corporate Governance and Best Practice Recommendations.

Details on Ramelius' corporate governance procedures, policies and practices can be obtained at Ramelius' website www.rameliusresources.com.au.

4.11 Announcements by Ramelius and Breaker in relation to the Offer

On 20 March 2023, Ramelius and Breaker made an Announcement to ASX (**Announcement**). A copy of the Announcement is contained in Attachment 1 of this Bidder's Statement.

5. INFORMATION ON RAMELIUS' SECURITIES

5.1 Ramelius issued securities

As at the date of this Bidder's Statement, Ramelius' issued securities consist of:

- (a) 873,248,671 Ramelius Shares; and
- (b) 10,018,079 Ramelius Performance Rights.

5.2 Recent trading of Ramelius Shares

The latest recorded sale price of Ramelius Shares on ASX before the Announcement Date was \$1.13 as at the close of trading on ASX on 17 March 2023.

The latest recorded sale price of Ramelius Shares on ASX before the date on which this Bidder's Statement was lodged with ASIC was \$1.155 on 24 March 2023.

The highest recorded sale price of Ramelius Shares on ASX in the last 4 months before this Bidder's Statement was lodged with ASIC was \$1.16 on 17 March 2023.

The lowest recorded sale price of Ramelius Shares on ASX in the last 4 months before this Bidder's Statement was lodged with ASIC was \$0.785 on 18 November 2022.

The following chart shows the last sale price of Ramelius Shares on ASX in the 12 months prior to the Announcement Date.

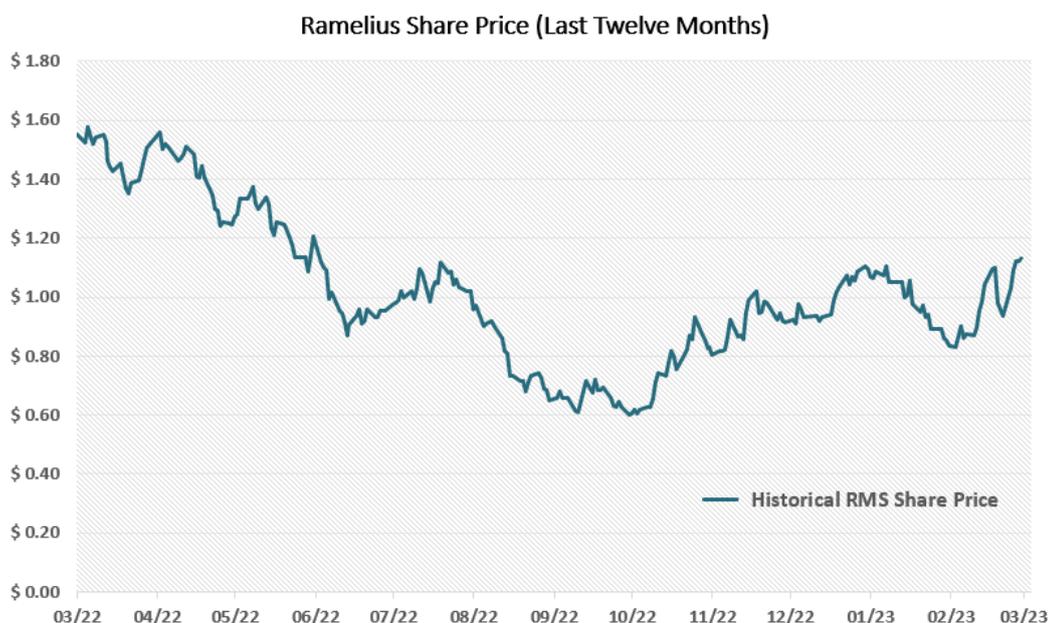


Figure 5.2: Ramelius 12 month share price history

5.3 Dividend policy

A fully franked dividend of 1.0 cents per Ramelius Share was paid by Ramelius on 11 October 2022, in line with its dividend policy announced on 29 November 2018. In the future, dividends may be payable on Ramelius Shares in line with its dividend policy, which states that Ramelius will pay a minimum dividend of \$0.01 per Ramelius Share per annum and a target maximum payout of 30% of free cash flow, subject to Ramelius maintaining a minimum cash and gold balance of \$50 million and a reserve life of at least 5 years.

Ramelius has also recently implemented a dividend re-investment plan which has enabled Ramelius Shareholders to receive additional shares in Ramelius instead of a cash dividend.

5.4 Rights and liabilities attaching to Ramelius Shares

(a) Introduction

The Ramelius Shares issued as the Offer Consideration under the Offer will be issued fully paid and will rank equally for dividends and other rights in all respects with all existing Ramelius Shares from the date of issue.

Ramelius will apply for the Ramelius Shares to be issued under the Offer to be quoted on the ASX within 7 days after the date of this Bidder's Statement. Quotation of these Ramelius Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Ramelius is already admitted to the official list of the ASX and Ramelius Shares in the same class as to those to be issued under the Offer are already quoted, Ramelius believes quotation of the new Ramelius Shares will be granted. As required by the Corporations Act, the quotation of the Ramelius Shares to be issued under the Offer is a statutory condition to the Offer under section 13.11 of this Bidder's Statement.

Since the Ramelius Shares issued as the Offer Consideration under the Offer will be issued credited as fully paid, no monetary liability attaches to them.

The rights and liabilities attaching to the Ramelius Shares which will be issued as part of the Offer Consideration under the Offer are set out in Ramelius' constitution (**Ramelius Constitution**) and in the Corporations Act. Under section 140(1) of the Corporations Act, the Ramelius Constitution has effect as a contract between Ramelius and each member and between a member of Ramelius and each other member. Accordingly, if you accept the Offer and are issued Ramelius Shares you will, as a result, become liable to comply with the Ramelius Constitution.

The main rights and liabilities attaching to the Ramelius Shares are summarised below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Ramelius Shareholders.

(b) General Meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of Ramelius and to receive all notices, accounts and other documents required to be sent to members under the Ramelius Constitution, the Corporations Act or the Listing Rules.

(c) Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Ramelius Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of Ramelius every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in Ramelius have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), Ramelius will count only the vote cast by the member whose name appears before the other(s) in Ramelius' register of members.

(d) Issues of Further Shares

The Directors may, on behalf of Ramelius, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Ramelius Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

(e) Variation of Rights

At present, Ramelius only has one class of shares on issue, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of Ramelius and a special resolution passed at a separate meeting of the holders of the issued

shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(f) **Transfer of Shares**

Subject to the Ramelius Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act. Ramelius may decline to register a transfer of shares in the circumstances described in the Ramelius Constitution and where permitted to do so under the ASX Listing Rules. If Ramelius declines to register a transfer, Ramelius must give the lodging party written notice of the refusal and the reasons for refusal. The Ramelius Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(g) **Partly Paid Shares**

The Ramelius Directors may, subject to compliance with the Ramelius Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

(h) **Dividends**

Subject to the Corporations Act, the Ramelius Directors may determine that a dividend is payable and fix the amount, the time for payment and the method of payment. If the Ramelius Directors do not exercise their power to declare and pay dividends, Ramelius in a general meeting may resolve to do so. Dividends may be paid on shares of one class but not another and at different rates for different classes. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

(i) **Winding Up**

Subject to the rights of holders of shares with special rights in a winding up, if Ramelius is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of Ramelius in proportion to the amounts paid on their respective shares before the winding up began.

(j) **Dividend Plans**

The Ramelius Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by Ramelius be reinvested by way of subscription for shares in Ramelius or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.

(k) **Directors**

The Ramelius Constitution states that the minimum number of Ramelius Directors is three.

(l) **Powers of the Board**

The Ramelius Directors have power to manage the business of Ramelius and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Ramelius Constitution.

5.5 Ramelius Performance Rights

Each Ramelius performance right confers on its holder the right to acquire one Ramelius Share for a nil subscription price subject to certain vesting conditions (**Ramelius Performance Rights**). The Ramelius Performance Rights are subject to the terms and conditions of Ramelius' Performance Rights Plan. Ramelius Performance Rights are subject to vesting conditions related to the achievement of total shareholder returns (**TSR**) and period of service. Ramelius TSR performance is measured against the TSR of a benchmark peer group and the proportion of Performance Rights that vest is dependent on

how Ramelius' TSR compares to the peer group. Performance Rights granted from 1 July 2020 have two equally weighted performance hurdles, relative TSR and absolute TSR. The absolute TSR hurdle over the measurement period is greater than 15% compounded annual growth.

Details of the existing Ramelius Performance Rights are as follows:

Number of Ramelius Performance Rights	Vesting Date	Expiry
101,138	Vested	1 July 2024
129,593	Vested	1 July 2025
161,819	Vested	1 July 2026
772,933	Vested	1 July 2027
936,054	Vested	1 July 2028
1,319,783	Vested	1 July 2029
1,080,293	1 July 2023	1 July 2030
1,626,673	1 July 2024	1 July 2031
3,889,793	1 July 2025	1 July 2027

5.6 Ramelius Directors' interests in Ramelius securities

As at the date of this Bidder's Statement, the extent to which Ramelius Directors have a Relevant Interest in any Ramelius securities, is as follows:

Director	Class of security interest	Number	Nature of security interest
Robert Scott Vassie, Non-Executive Chair	Ramelius Shares	152,500	Direct
Mark William Zeptner, Managing Director	Ramelius Shares	4,583,587	Direct and Indirect
	Ramelius Performance Rights	1,657,822	Direct
David Clifford Southam, Non-Executive Director	Ramelius Shares	20,528	Indirect
Natalia Streltsova, Non-Executive Director	Ramelius Shares	62,000	Direct
Fiona Murdoch, Non-Executive Director	Ramelius Shares	64,500	Indirect
Colin Moorhead, Non-Executive Director	N/A	N/A	N/A

Other than to the extent set out above, no Director has any interest in any Ramelius securities.

5.7 Substantial holders in Ramelius Shares

As at 27 March 2023, so far as known to the Bidder, Ramelius has been notified that the following persons have a Substantial Holding of 5% or more in Ramelius Shares:

Substantial holder	Person's votes	Voting Power
Macquarie Group Limited	63,532,664	7.28%
JP Morgan Chase & Co. and its affiliates	54,115,914	6.20%
Dimensional Entities	52,354,544	6.00%
State Street Corporation	48,566,413	5.56%

6. PROFILE OF BREAKER AND BREAKER GROUP

6.1 Overview of Breaker

Breaker is an Australian-based gold and base metals exploration company with a particular focus on gold exploration in the greenfields gold district of Western Australia where it holds a 100% interest in its flagship Lake Roe Gold Project, which is located 100km east of Kalgoorlie, Western Australia. Breaker also holds a 100% interest in the Ularring Gold-Copper & Nickel-PGE Project, which is located approximately 100km east of Perth and 50km east of the world class Julimar PGE-Ni deposit.



Figure 6.1.1: Location of the Lake Roe Gold Project and the Ularring Gold-Copper & Nickel-PGE Project

Lake Roe Gold Project

Breaker's flagship asset is the Lake Roe Gold Project that comprises three main deposits, being Bombora, Claypan and Crescent Kopai. As at 20 December 2021, the mineral resource estimate for each deposit was as follows:

- (a) Bombora: 25 million tonnes at 1.8g/t Au containing 1.5 million ounces;
- (b) Claypan: 2 million tonnes at 1.1g/t Au containing 69,000 ounces; and
- (c) Crescent Kopai: 4 million tonnes at 1.0g/t Au containing 132,000 ounces.²¹

Breaker completed positive open pit and underground mining studies on the Lake Roe Gold Project in 2022.

²¹ See Breaker's Quarterly Activities Report ending 31 December 2022, as announced to the ASX on 30 January 2023.

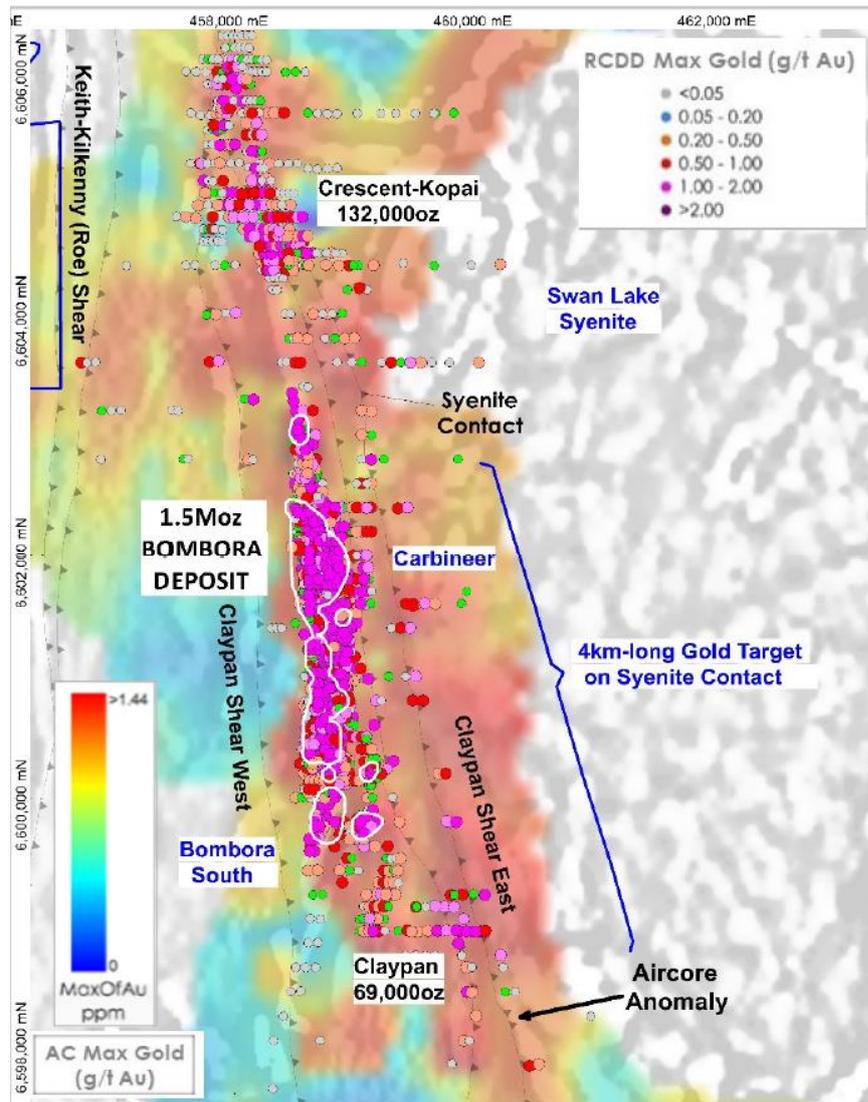


Figure 6.1.2: Lake Roe Gold Project showing the optimum (maximum profit) open pit shell #41 (white) with RC and diamond drilling colour coded by maximum gold (g/t) on Aircore Maximum Gold Image

Ularring Project

The Ularring Project is located 100km east of Perth and is part of an emerging new mineral province in the southwest Yilgarn (see **Figure 6.1.3**). The Ularring Project is situated 50km south of the 2.84Mt Bindi copper deposit, and 50km east of the world class Julimar PGE-Ni deposit.

During the December 2022 quarter, a four-hole diamond drilling program, co-funded by the Western Australian government's Exploration Incentive Scheme, was carried out targeting Cu-Au and Ni-PGE systems.

Samples for the campaign were delivered to the laboratory in January 2023, and assays are pending.²²

²² See Breaker's Quarterly Activities Report ending 31 December 2022, as announced to the ASX on 30 January 2023.

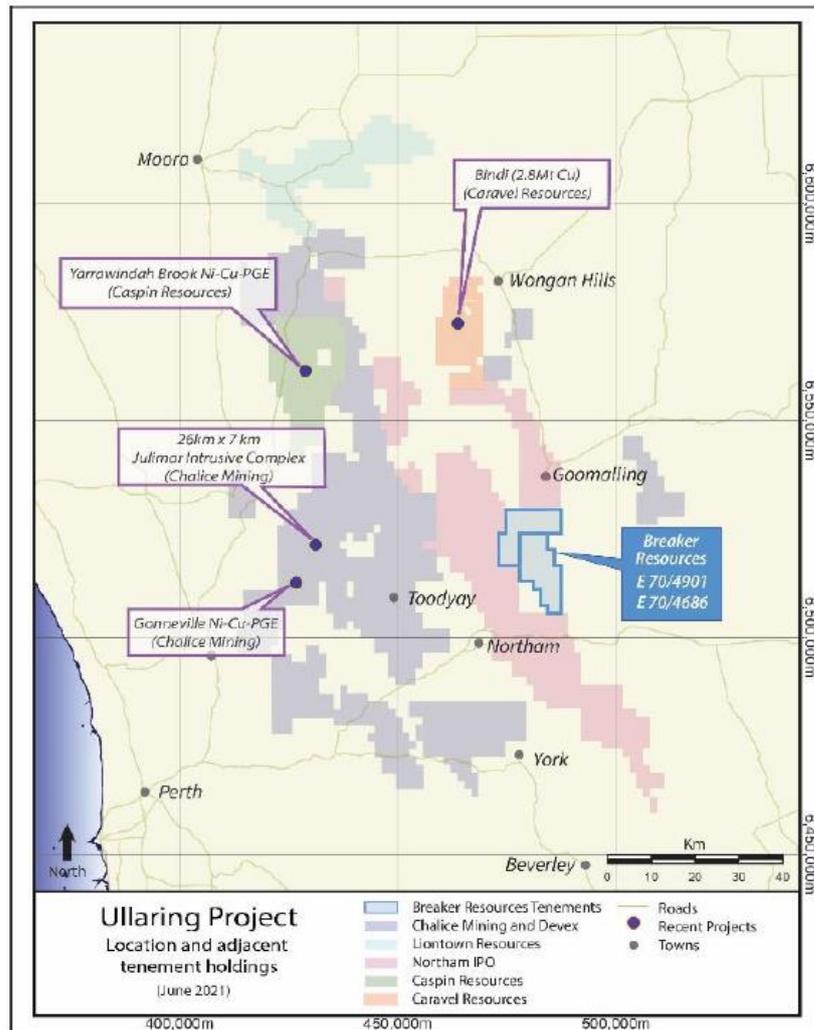


Figure 6.1.3: Location of the Ullaring Project

Manna Lithium Project

In 2018, Breaker discovered the Manna lithium deposit 15 km south of its Lake Roe Gold Project, while carrying out reconnaissance gold exploration on the tenement. In 2021, after spending \$1.6 million on RC and diamond drilling on the project, Breaker entered into a joint venture with Global Lithium Resources Ltd (**GL1**), divesting 80% of the asset for \$6.5 million in cash and \$6.5 million in GL1 shares. In October 2022, the remaining 20% was sold to GL1, for \$60 million in cash, and a 1.5% net smelter royalty on non-precious metals over the tenement area (excluding Manna itself).

6.2 Breaker’s Mineral Resources and Ore Reserves

The following Mineral Resource Statement is from Breaker’s 2022 annual report to shareholders, as announced on 25 October 2022. The Mineral Resource estimates have been completed in accordance with the guidelines and principles outlined by the JORC code. The combined Mineral Resource totals 31.9 million tonnes at 1.6g/t Au for 1.68Moz of gold (see **Table 6.2.1**). Higher grade subsets of the Mineral Resource indicate mining potential, both in open pit and underground areas (see **Table 6.2.2**). The Bidder and Ramelius have not independently verified this information.

Lake Roe Gold Project Global Base Case	Cut-off Grade	Category	Tonnes	Grade	Ounces
Bombora Open Pit above 100mRL (87% Indicated)	0.5	Indicated	15,153,000	1.46	712,000
		Inferred	2,703,000	1.3	111,000
		Subtotal	17,856,000	1.4	824,000
Bombora Open Pit below 100mRL (10% Indicated)	1.0	Indicated	710,000	2.88	66,000
		Inferred	7,286,000	2.5	594,000
		Subtotal	7,996,000	2.6	659,000
Total Bombora		Total	25,852,000	1.8	1,483,000
Crescent Kopai	0.5	Inferred	4,073,000	1.0	132,000
Claypan	0.5	Inferred	2,004,000	1.1	69,000
		Grand Total	31,929,000	1.6	1,684,000

Table 6.2.1: Lake Roe Gold Project Mineral Resource using 0.5g/t and 1.0g/t cut-off grades

Bombora Mine Planning Subset	Cut-off Grade	Category	Tonnes	Grade	Ounces
Open Pit above 100mRL	0.8	Indicated	9,588,000	1.94	599,000
		Inferred	1,611,000	1.7	89,000
		Subtotal	11,199,000	1.9	688,000
Underground below 100mRL (1.8 g/t Au subset)	1.8	Indicated	410,000	4.04	53,000
		Inferred	3,979,000	3.5	448,000
		Subtotal	4,388,000	3.6	501,000
Underground below 100mRL (3.0 g/t Au subset)	3.0	Indicated	266,000	5.00	43,000
		Inferred	1,646,000	5.1	271,000
		Subtotal	1,912,000	5.1	314,000

Table 6.2.2: Bombora Mineral Resource high-grade subsets (0.8g/t, 1.8g/t and 3.0g/t gold cut-offs)

6.3 Exploration

On 28 February 2023, Breaker reported high-grade gold intercepts at the Bombora deposit within the Lake Roe Gold Project as part of its resource development program that completed in late December

2022.²³ The drilling targeted the Northern Flats Lodes and the Tura structure beneath the prospective Bombora open pit at the Lake Roe Gold Project.

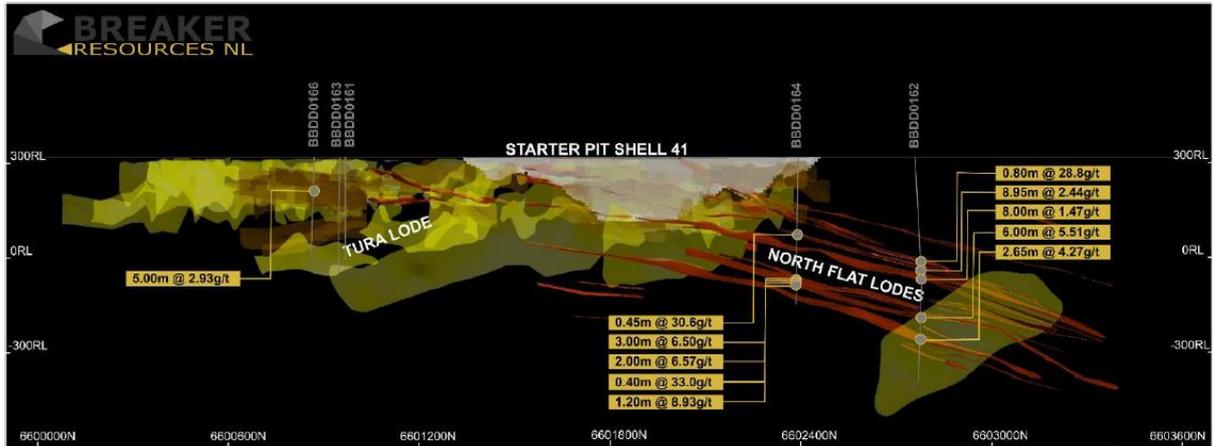


Figure 6.3.1: Bombora long section (looking west) with drill results above 10gxm and 1.0g/t cut-off grade

Hole	Collar E	Collar N	RL	Dip	Azi	Intercept	From	True Width Est.
BBDD0162	458560	6602765	314	90	-57	0.8m at 28.8 g/t Au	388.62m	0.55m
						8.95m at 2.44 g/t Au	415.05m	6.26m
						8m at 1.47 g/t Au	453m	5.60m
						6m at 5.51 g/t Au	596m	4.20m
						2.65m at 4.27 g/t Au	693m	1.86m
BBDD0164	458590	6602395	314	90	-57	0.45m at 30.6 g/t Au	292.45m	0.32m
						3m at 6.5 g/t Au	472m	2.70m
						0.4m at 33.0 g/t Au	478.3m	0.36m
BBDD0164W1	458590	6602395	314	90	-57	2m at 6.57 g/t Au	472.3m	1.80m
						1.2m at 8.93 g/t Au	478m	1.08m
BBDD0166	458673	6600873	314	90	-57	5.68 at 5.81 g/t Au	115.32m	5.1m

Table 6.3.2: Bombora drill results report (1.0 g/t cut-off and a minimum of 10 gram x metres)

6.4 Breaker Directors

The Breaker Directors as at the date of this Bidder's Statement are as follows:

²³ See Breaker's ASX announcement dated 28 February 2023 "More high-grade gold from the Northern Flats Lodes".

- (a) Peter Cook, Non-Executive Chairman;
- (b) Samuel Smith, Executive Director and Chief Executive Officer;
- (c) Mark Edwards, Non-Executive Director;
- (d) Michael Kitney, Non-Executive Director;
- (e) Linton Putland, Non-Executive Director; and
- (f) Eric Vincent, Non-Executive Director.

6.5 Publicly available information about the Breaker Group

Breaker is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Breaker is subject to the Listing Rules which require continuous disclosure of any information Breaker has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. The Breaker file is available for inspection at ASX during normal business hours.

In addition, Breaker is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Breaker may be obtained from, or inspected at, an ASIC office.

7. INFORMATION ON BREAKER'S SECURITIES

7.1 Breaker's issued securities

As at the date of this Bidder's Statement, Breaker's issued securities consisted of²⁴:

- (a) 326,840,824 Breaker Shares; and
- (b) 13,150,000 Breaker Options.

7.2 Breaker Options

The Breaker Options comprise of 13,500,000 options with various exercise prices ranging from \$0.20 to \$0.467 and various expiry dates ranging from 15 May 2023 to 31 December 2025.²⁵

Breaker Option holders may exercise their Breaker Options and accept the Offer in respect of the Breaker Shares issued.

The Offer will extend to Breaker Shares issued on the exercise of Breaker Options after the Register Date but before the end of the Offer Period, provided those Breaker Options were on issue as at the Register Date.

Under the terms of the Bid Implementation Agreement, Ramelius has also agreed to make offers to each holder of Breaker Options to acquire or cancel their Breaker Options. For further information please see section 12.1(e).

7.3 Substantial holders in Breaker Shares

So far as is known to the Bidder, based on publicly available information lodged with ASX, the following persons have a Substantial Holding of 5% or more of Breaker Shares:

Substantial holder	Persons votes	Voting power
Paulson & Co. Inc.	32,550,157	9.99%
Electrum Strategic Opportunities Fund II L.P.	32,550,157	9.99%
Mr Thomas Stephen Sanders & Mrs Helen Sanders	25,262,430	7.75%
Franklin Resources Inc and its affiliates	20,833,333	6.39%

7.4 The Bidder's interests and dealings in Breaker securities

(a) The Bidder's interests in Breaker Shares

On 20 March 2023, Ramelius entered into Pre-Bid Acceptance Deeds with Paulson & Co. Inc. and Strategic Opportunities Fund II L.P. who held, in aggregate, 65,100,314 Breaker Shares, or 19.92% in total.

As such, as at the date of this Bidder's Statement the Bidder holds 65,100,314 Breaker Shares and its voting power is 19.92%.

A summary of the Pre-Bid Acceptance Deeds is set out in section 12.2 below.

In addition, Breaker Directors who collectively own or control a further 4,675,136 Breaker Shares (representing 1.43% of all Breaker Shares) have also stated they presently intend to accept, or procure the acceptance of, the Offer for all of those Breaker Shares, in the absence of a Superior Proposal. Please refer to section 12.3 for further information.

²⁴ See Breaker's ASX announcement of their Appendix 2A on 3 March 2023.

²⁵ For further information, please refer to Breaker's ASX announcement of their Appendix 2A on 3 March 2023 and Breaker's 'Half Year Accounts', as released to the ASX on 15 March 2023.

²⁶ See Breaker's Change of Director's Interest Notices and Initial Director's Interest Notices lodged on the ASX between 2 October 2020 and 3 January 2023.

(b) **The Bidder's dealings in Breaker Shares**

Neither the Bidder nor any Associate of the Bidder has provided, or agreed to provide, consideration for a Breaker Share under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

7.5 Breaker Directors' interests in Breaker securities

So far as the Bidder is aware based on publicly available information lodged on ASX,²⁶ as at the date of this Bidder's Statement, the Breaker Directors have the following interests in Breaker securities.

Director	Class of security interest	Number	Nature of security interest
Peter Cook Non-Executive Chairman	Breaker Shares	1,821,032	Indirect
	Breaker Options	2,000,000	Indirect
Samuel Smith Executive Director and Chief Executive Officer	Breaker Shares	23,500	Direct
	Breaker Options	3,000,000	Direct
Mark Edwards Non-Executive Director	Breaker Shares	2,037,301	Direct and Indirect
	Breaker Options	1,250,000	Direct
Michael Kitney Non-Executive Director	Breaker Shares	735,003	Indirect
	Breaker Options	1,250,000	Direct
Linton Putland Non-Executive Director	Breaker Shares	Nil	N/A
	Breaker Options	1,250,000	Indirect
Eric Vincent Non-Executive Director	Breaker Shares	58,300	Direct
	Breaker Options	1,250,000	Direct

7.6 Recent share price performance of Breaker

The latest recorded sale price of Breaker Shares on ASX before the Announcement Date was \$0.29 as at close of trading on ASX on 17 March 2023.

The latest recorded sale price of Breaker Shares on ASX on the date before this Bidder's Statement was lodged with ASIC was \$0.39 on 24 March 2023.

The highest recorded sale price of Breaker Shares on the ASX in the four months before the date of this Bidder's Statement was lodged with ASIC was \$0.40 on 24 March 2023.

The lowest recorded sale price of Breaker Shares on the ASX in the four months before the date of this Bidder's Statement was lodged with ASIC was \$0.27 on 14 February, 27 February and 6 to 10 March (inclusive) 2023.

The following chart shows the last sale price of Breaker Shares on ASX in the 12 months prior to the Announcement Date.

²⁶ See Breaker's Change of Director's Interest Notices and Initial Director's Interest Notices lodged on the ASX between 2 October 2020 and 3 January 2023.

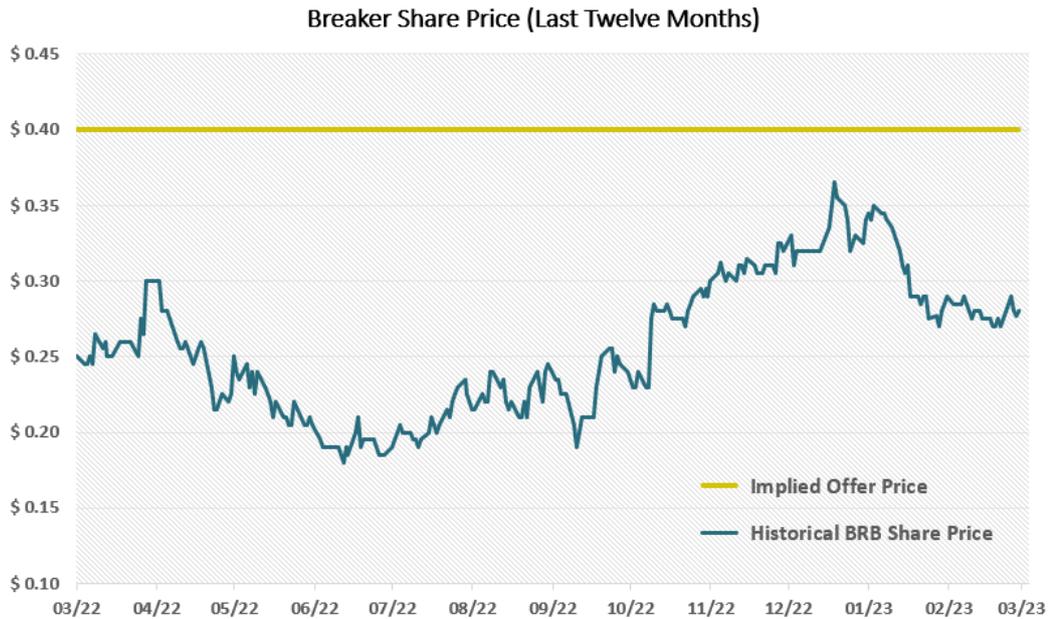


Figure 7.6: Breaker 12 month share price history

7.7 No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither the Bidder nor any Associate of the Bidder gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Breaker Shares,

and which is not offered to all holders of Breaker Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither the Bidder nor any Associate of the Bidder gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Breaker Shares,

and which is not offered to all holders of Breaker Shares under the Offer.

7.8 No escalation agreements

Neither the Bidder nor any Associate of the Bidder has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

8. RAMELIUS' INTENTIONS IN RELATION TO BREAKER

8.1 Overview

The Bidder is a wholly-owned Subsidiary of Ramelius. The intentions of Ramelius with respect to Breaker are set out in this section of the Bidder's Statement. Those intentions have been formed based on facts and information concerning Breaker, and the general business environment, which are known at the time of preparing this Bidder's Statement. The statements set out in these sections are statements of current intention only and may vary as new information becomes available or circumstances change.

The following apply in relation to all of Ramelius' statements of intention.

- (a) Ramelius' current intentions are summarised in this Bidder's Statement. To the extent that any of the intentions set out in this Bidder's Statement change materially before the close of the Offer as a result of new information coming to the attention of Ramelius, Ramelius will, to the extent necessary make supplementary disclosure about such material change.
- (b) The Implementation Plan referred to in section 8.2 of this Bidder's Statement will be an important step in informing and determining Ramelius' approach to its investment in Breaker, including the potential future development of the Lake Roe Gold Project.
- (c) The precise circumstances surrounding Ramelius' ability to pursue the Implementation Plan may not necessarily be known until the close of the Offer and are difficult to predict or pre-empt with any certainty at this stage.
- (d) The implementation of Ramelius' intentions in the event that it has a Relevant Interest in less than 100% of Breaker Shares will be subject to the Corporations Act (including those provisions intended for the protection of minority shareholders), the Listing Rules, the Breaker constitution and the statutory and fiduciary obligations of the Breaker Directors at that time to act in the best interests of Breaker and all Breaker Shareholders, as well as the extent of Ramelius' representation on the Breaker Board and its shareholding at the relevant time. The extent of Ramelius' representation on the Breaker Board together with its shareholding in Breaker (at the close of the Offer) will determine the regulatory requirements for, and other practical matters associated with, implementing Ramelius' intentions. Replacement Breaker Board members have not been finally decided by Ramelius and their identity will depend on the circumstances at the relevant time. However, it is expected that any replacement Breaker Board members will be current directors or management of Ramelius.
- (e) Ramelius' ability, therefore, to achieve some of its intentions, including exploration activities, study work and potential future development, might not be able to be realised, either at all or without the approval of the Breaker Board and potentially Breaker Shareholders.
- (f) Ramelius and its Associates may also be excluded from voting on certain resolutions in general meeting, and Ramelius' nominee directors may potentially be precluded from voting at Breaker Board meetings, to the extent of any conflict of interest. Further, in circumstances where a minority shareholder maintains a "blocking stake" or other Substantial Holding in Breaker which provides them with a significant proportion of the Breaker Shares which are not held by Ramelius, then that shareholder's ability to determine the outcome of any such resolutions put to Breaker Shareholders in general meeting may be disproportionate to its holding (for example, where that shareholder's holding in Breaker is such that they alone could determine whether a resolution is passed or not, in circumstances where Ramelius and its Associates are excluded from voting on that resolution).
- (g) If the circumstances outlined in section 8.1(f) above eventuate, it may become possible that the elements of the Implementation Plan are not supported by the other Breaker Directors and potentially Breaker Shareholders (other than Ramelius). This could delay the application of the Implementation Plan or potentially increase risks associated with, the Lake Roe Gold Project and, accordingly, the potential risks for minority Breaker Shareholders. This potential outcome could apply for so long as any Breaker Shareholder (other than Ramelius) maintains a "blocking stake" or a substantial shareholding in Breaker. Ramelius is not able to predict what the sentiments of other Breaker Directors or remaining Breaker Shareholders may be in any given situation.

8.2 Implementation Plan

Should Ramelius acquire control of Breaker, it intends to undertake exploration and additional studies

to determine the optimal development pathway for the Lake Roe Gold Project (**Implementation Plan**), including:

- (a) undertaking a further exploration drilling campaign to test identified in-fill, extensional and regional targets at the Lake Roe Gold Project;
- (b) conducting further detailed assessment of Breaker's study work to date, to determine additional work required to complete each component to Ramelius' requirements;
- (c) undertaking various economic studies on project development options to inform any ultimate development decisions by Ramelius. It is envisaged that Ramelius' various studies will be refined and updated based on results of further exploration activities, to the extent they change the potential scale of the Lake Roe Gold Project; and
- (d) progressing the Lake Roe Gold Project towards a development decision once all required studies have been completed to Ramelius' standards and reported to the Ramelius Board.
- (e) With regard to all the points above, Ramelius will look to realise the maximum value from the Lake Roe Gold Project by utilising potential synergies with its existing Rebecca Gold Project. The design and development of both the Lake Roe Gold Project and Rebecca Gold Project will allow for all practical economies of scale that could exist via co-development of these projects.

Employees and directors of Breaker

Employees

Ramelius will offer to continue the employment of all Breaker personnel on terms no less favourable than their existing terms of employment.

Should the Implementation Plan discussed above result in the need for fewer Breaker employees, Ramelius will seek to redeploy those Breaker employees into other parts of the Ramelius business, where practicable. Any Breaker employees impacted by the actions implemented by Ramelius will be treated in accordance with their contractual and other legal rights.

Breaker Board

Pursuant to the Bid Implementation Agreement, upon Ramelius having a Relevant Interest in 50.1% in Breaker, Ramelius will have the right to appoint such number of nominees to the Breaker Board as to constitute a majority. If any of Ramelius' nominees are appointed to the Breaker Board, Ramelius will use its reasonable endeavours to ensure that its nominees to the Breaker Board comply with their obligations and duties under the Corporations Act, the ASX Listing Rules and Breaker constitution. Consistent with these obligations and duties, Ramelius' nominee directors may be potentially precluded from voting on resolutions before the Breaker Board to the extent of any conflict of interest or material personal interest that arises in respect of the subject matter of those resolutions.

In a scenario where Ramelius controls Breaker, but holds less than 50.1%, it would seek representation on the Breaker Board. Necessarily, that objective may involve the replacement of some or all of the existing Breaker Directors. The identity of any such existing Breaker Directors would be determined at the relevant time.

The identity of the Ramelius nominees has not yet been determined but, it is expected that they will predominantly be drawn from the current directors and management of Ramelius.

8.3 Intentions if Ramelius acquires a Relevant Interest in 90% or more of Breaker Shares

Set out below are Ramelius' intentions if the Bidder acquires a Relevant Interest in 90% or more of Breaker Shares.

If during, or at the end of, the Offer Period:

- (a) Ramelius and its Associates together have Relevant Interests in at least 90% (by number) of all the Breaker Shares; and
- (b) Ramelius and its Associates have acquired at least 75% (by number) of the Breaker Shares for which the Offers are made under the Offer,

Ramelius will be entitled to compulsorily acquire all outstanding Breaker Shares and presently intends to do so. Following completion of such compulsory acquisition process, Breaker would be a wholly-owned Subsidiary of Ramelius and Ramelius would be entitled to exercise its rights as the sole shareholder of Breaker.

Compulsory Acquisition of Breaker Shares and removal from official list

If, as a result of the Offer, Ramelius becomes entitled to compulsorily acquire outstanding Breaker Shares or securities convertible into Breaker Shares under the Corporations Act, Ramelius intends to proceed with compulsory acquisition of those securities.

In circumstances where Ramelius becomes entitled to compulsorily acquire outstanding Breaker Shares, Ramelius intends to procure that Breaker is removed from the official list of ASX.

Breaker Board

Ramelius intends to replace all members of the Breaker Board with its own nominees. The identity of such nominee directors has not yet been finally determined, but it is expected they will be drawn from the current directors and management of Ramelius.

Future employment of Breaker current employees

In the short-term, pending the outcome of the Implementation Plan and except as specified otherwise in this section 8, Ramelius will offer to continue the employment of all Breaker personnel on terms no less favourable than their existing terms of employment. Any Breaker employees impacted by actions implemented following the Implementation Plan will be treated in accordance with their contractual and other legal rights.

As part of its Implementation Plan, Ramelius will assess the on-going operational needs of Breaker. Should the Implementation Plan result in the need for fewer Breaker employees not linked to the Lake Roe Gold Project, Ramelius will seek to redeploy those Breaker employees into other parts of the Ramelius business, where practicable.

8.4 Intentions if Ramelius acquires a Relevant Interest in 50.1% or more of Breaker Shares

Set out below are Ramelius' current intentions if, at the end of the Offer Period, the Bidder has a Relevant Interest of more than 50%, but less than 90%, of all of the Breaker Shares.

The ability of Ramelius to implement any of the intentions set out in this section 8.4 will be subject to, among other things:

- (a) the legal obligations of the Breaker Directors;
- (b) the requirements of the Corporations Act relating to transactions between related parties; and
- (c) potentially the Listing Rules relating to transactions between related parties (provided Breaker remains listed on the ASX).

These shareholder protections may limit or modify the implementation of the intentions outlined below. As a result of those requirements, the approval of minority Breaker Shareholders may be required for the implementation of some of the intentions outlined below.

Subject to the limitations noted above, Ramelius' intentions for Breaker in these circumstances are as follows:

Removal from official list

If Ramelius acquires a majority position in Breaker through the Bidder but is not able to move to compulsory acquisition of the remaining Breaker Shares and convertible securities, Ramelius intends to investigate the removal of Breaker from the official list of ASX (if it becomes entitled to do so).

ASX Guidance Note 33 indicates that Breaker Shareholder approval is not usually required for the removal of Breaker from the official list of ASX where the usual conditions are satisfied.

The usual conditions include:

- (a) Ramelius' removal request follows a successful takeover bid but no later than one month after the close of the takeover bid;
- (b) Ramelius and its Related Bodies Corporate own or control at least 75% of Breaker Shares;
- (c) there are fewer than 150 Breaker Shareholders who have a holding of Breaker Shares with a value of at least \$500 (excluding Ramelius and its Related Bodies Corporate); and
- (d) the Takeover Bid remains open for at least two weeks following Ramelius and its Related Bodies Corporate satisfying (b) above.

If the conditions contemplated above are satisfied, Ramelius may send a notice to all remaining Breaker Shareholders advising them of the nominated time and date at which Breaker would be removed from the official list of ASX, being a date not earlier than three months after the date the notice was given (**Removal Date**). This notice to remaining Breaker Shareholders would also state that:

- (a) if the remaining Breaker Shareholders wish to sell their Breaker Shares on ASX, they must do so before the Removal Date; and
- (b) if the remaining Breaker Shareholders do not sell their Breaker Shares on ASX before the Removal Date, they will only be able to sell their Breaker Shares off-market from that time.

Those remaining Breaker Shareholders who do not sell their Breaker Shares on ASX before the Removal Date would face risks associated with the potential reduced liquidity of an unlisted Breaker Share.

If the conditions contemplated above are not met, Ramelius may still request that ASX remove Breaker from the official list of ASX. ASX's guidance indicates that ASX's decision to act on Ramelius' request may be subject to the satisfaction of certain conditions. The ASX imposed conditions are to ensure that the interests of remaining Breaker Shareholders are not unduly prejudiced by the removal and that trading in Breaker Shares takes place in an orderly manner up to the date of its removal from the official list.

ASX's guidance also indicates that (in some cases) these conditions may include the approval of Breaker Shareholders to the removal by way of an ordinary resolution. If Breaker Shareholder approval is sought within 12 months after the end of the Offer Period, Ramelius and its Associates may be excluded from voting on the resolution approving the removal.

Breaker Board

Ramelius intends to (subject to the formal requirements of the Corporations Act and of the Breaker constitution) procure the appointment of a majority of Ramelius nominees to the Breaker Board.

The identity of such nominee directors has not yet been finally determined, but it is expected that they will be predominantly drawn from the current directors and management of Ramelius.

Operations, assets and employees

Ramelius will seek to procure that Breaker's new board of directors implements the results of the Implementation Plan to the extent possible and appropriate in the circumstances.

8.5 Intentions if Ramelius does not acquire 50.1% of Breaker

Ramelius reserves its right to declare the Offer free from the 50.1% minimum acceptance Bid Condition. However, it has made no decision as to whether it will do so.

This section 8.5 describes Ramelius' intentions if Ramelius were to declare the Offer free of the 50.1% minimum acceptance Condition (where permitted to do so) and acquire a Relevant Interest of less than 50.1% of Breaker. In that circumstance:

- Ramelius does not expect to be in a position to give effect to the intentions set out in sections 8.3 and 8.4 of this Bidder's Statement (other than Ramelius' intention to request appointment of Ramelius' nominees as Breaker Directors); and
- Ramelius' current intention is to continue to hold any Breaker Shares acquired with a view to maximising returns for Ramelius shareholders (this may result in Ramelius and its Associates acquiring additional shares, to the extent permitted by law).

8.6 Further acquisition of Breaker Shares

Any future purchases of Breaker Shares by Ramelius or the Bidder will depend upon the level of acceptances achieved under the Offer and all other relevant circumstances at the time. Each of Ramelius and the Bidder reserves its rights to, but makes no commitment to, further acquisitions of Breaker Shares following completion of the Offer in any manner permitted by the Corporations Act.

9. EFFECT OF THE OFFER ON RAMELIUS AND PROFILE OF THE COMBINED ENTITY

9.1 Introduction

This section 9 provides a description of the effect of the Offer on the Ramelius Group and a profile of the Combined Entity, assuming that Breaker becomes a wholly-owned Subsidiary of Ramelius.

9.2 Synergies

As described in section 8.2 of this Bidder's Statement, Ramelius intends to undertake the Implementation Plan with respect to Breaker's operations with a view to integrating Breaker's operations into Ramelius' operational and corporate structure. This is likely to involve:

- (a) further detailed review of planned activities for the Lake Roe Gold Project;
- (b) closure of the Breaker head office and relocation of certain activities carried out in this office to Ramelius' office; and
- (c) further review of Breaker's exploration database and integration with the exploration activities of the Combined Entity.

Ramelius is of the view that the Combined Entity has the potential to realise synergies that may result from modest cost savings for the Combined Entity in the event that Breaker's head office is closed and certain activities are relocated to Ramelius' office.

9.3 Prospects of the Combined Entity

The rationale for this Offer, being the addition of Breaker's assets with those of Ramelius, is in line with Ramelius' medium-term strategy of acquiring value accretive projects with the potential to become a future operating centre.

Subject to the Implementation Plan outlined in section 8.2, Ramelius financial strength and operational expertise should enable optimal development of the Lake Roe Gold Project.

The current financial strength of Ramelius may enable an efficient deployment of capital to develop the Lake Roe Gold Project without the impost of significant debt or equity dilution that may occur if the assets did not have a common owner.

9.4 Effect of the Offer on Combined Entity's cash position

As noted in this Bidder's Statement, Ramelius had cash and gold of \$154 million as of 31 December 2023.²⁷ As at the same date Breaker has reported cash of \$77.3 million. The addition of both the Ramelius and Breaker cash and gold balances at that date gives a combined cash and gold bullion balance of \$231.3 million before the possible costs to acquire all the unlisted Breaker Options (estimated to be up to approximately \$1.5 million) and transaction costs, estimated to be \$4.5 million including stamp duty, resulting in a net position of \$225.3 million (this assumes stamp duty is paid immediately). Please see section 9.7 for more information noting that the Pro-Forma assumes stamp duty is paid at a later point in time and as such is recognised as a liability.

9.5 Effect of the Offer on Combined Entity's Mineral Resources and Ore Reserves Information

As described in this Bidder's Statement, Ramelius had total Mineral Resources of 130.0Mt at 1.5g/t for 6.2 million ounces of gold and Ore Reserves of 18.0Mt at 1.8g/t for 1.1million ounces of gold, as at 30 June 2022. Breaker has reported total Mineral Resources of 31.9 Mt at 1.6g/t for 1.7 million ounces of gold, as at 20 December 2021.

A simple addition of the currently reported Mineral Resources and Ore Reserves of the two companies gives combined Mineral Resources of 161.9Mt at 1.5g/t for 7.9million ounces of gold.

However, it should be noted that Ramelius intends to re-estimate the Breaker Mineral Resources using the same estimation practices and assumptions used by Ramelius at its other projects.

²⁷ As reported in Ramelius' Half Yearly Financial Report ending 31 December 2022, released to ASX on 21 February 2023.

²⁸ Assuming that Breaker Options are exercised and not cancelled for cash payment.

This re-estimation process could lead to a change in the Breaker Mineral Resources and generation of a maiden Ore Reserve statement for the Lake Roe Gold Project.

9.6 Effect of the Offer on the Combined Entity's capital structure

Under the Offer, Ramelius is offering to issue Ramelius Shares to Breaker Shareholders (other than Foreign Breaker Shareholders and Unmarketable Parcel Shareholders). Ramelius has the capacity to issue the maximum number of Ramelius Shares that it may be required to issue under the Offer. No shareholder approvals or third party consents are required for the issue of the Ramelius Shares.

The effect of the Offer on the capital structure of Ramelius on a post-completion basis is set out in the table below:

Securities	Numbers
Shares	
Current Ramelius Shares ¹	873,248,671
Maximum Ramelius Shares to be issued under the Offer ²	115,901,002
Total	989,149,673
Options	
Maximum number of Ramelius Shares to be issued in relation to the Breaker options assuming they are all exercised	4,663,121
Total	
Maximum Potential Number of Ramelius Shares post Offer ³	993,812,794

Notes:

1. The rights attaching to the Ramelius Shares are summarised in section 5.4 of this Bidder's Statement.
2. Assuming a 100% take up under the Offer, that no Breaker Options are exercised and all Breaker Options are cancelled for cash payment.
3. Assuming 100% take up under the Offer and that all Breaker Options are exercised.

9.7 Pro forma financial information for the Combined Entity

The pro-forma financial information of the Combined Entity set out below is provided for illustrative purposes only. The pro-forma financial information of the Combined Entity provides an overview of the effects of the transaction assuming that the Bidder acquires 100% of Breaker Shares on completion of the transaction.

The Ramelius information in the pro-forma consolidated statement of financial position for the Ramelius Group is based on the financial statements as at 31 December 2022. The half year ending 31 December 2022 financial statements were reviewed by Deloitte Touche Tohmatsu. A copy of Ramelius' half year and full year financial statements can be found on its website: www.rameliusresources.com.au.

The Breaker information in the pro-forma consolidated statement of financial position for the Breaker Group is based on the financial statements as at 31 December 2022. The financial statements are based on the reviewed accounts of Breaker. A copy of Breaker's half year and full year financial statements can be found on its website: www.breakerresources.com.au.

The pro-forma balance sheet is unaudited, has not been tax effected and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Entity.

The pro-forma financial information presented in this section should also be read in conjunction with the risks set out in section 11 of this Bidder's Statement.

Pro-Forma Financial Position \$'000	RMS 31 Dec 2022 (Reviewed)	BRB 31 Dec 22 (Reviewed)	Transaction (1)	Consolidation (2)	Merged Group
Current Assets					
Cash & cash equivalents	138,541	77,302	(3,022)	-	212,821
Trade & other receivables	1,671	370	-	-	2,041
Inventories	102,354	-	-	-	102,354
Other assets	4,765	99	-	-	4,864
Total Current Assets	247,331	77,771	(3,022)	-	322,080
Non-Current Assets					
Other assets	949	-	-	-	949
Inventories	93,960	-	-	-	93,960
Investments	3,151	-	136,660	(136,660)	3,151
Property, plant, & equipment	88,744	127	-	-	88,871
Mine development	319,876	-	-	-	319,876
Exploration & evaluation	224,907	-	-	62,969	287,876
Total Non-Current Assets	731,587	127	136,660	(73,691)	794,683
Total Assets	978,918	77,898	133,638	(73,691)	1,116,763
Current Liabilities					
Trade & other payables	80,077	602	3,017	-	83,696
Lease liabilities	21,182	-	-	-	21,182
Deferred consideration	3,446	-	-	-	3,446
Tax liabilities	-	3,605	-	-	3,605
Provisions	13,778	-	-	-	13,778
Current liabilities	118,483	4,207	3,017	-	125,707
Non-Current Liabilities					
Lease liabilities	16,202	-	-	-	16,202
Deferred consideration	3,131	-	-	-	3,131
Deferred tax liabilities	44,711	-	-	-	44,711
Provisions	47,865	-	-	-	47,865
Total Non-Current Liabilities	111,909	-	-	-	111,909
Total Liabilities	230,392	4,207	3,017	-	237,616
Net Assets	748,526	73,691	130,621	(73,691)	879,147
Equity					
Share Capital	468,532	83,921	130,621	(83,921)	599,153
Reserves	(27,751)	2,042	-	(2,042)	(27,751)
Retained Earnings/(Losses)	307,745	(12,272)	-	12,272	307,745
Total Equity	748,526	73,691	130,621	(73,691)	879,147

Notes to pro-forma financial information for the Combined Entity table:

1. Transaction Entry

Recognition of investment in Breaker as a subsidiary of Ramelius. Consideration calculated from the issue of 115,901,002 new shares in Ramelius at \$1.127 and assuming that all of the Breaker Options are cancelled for cash using the Black-Scholes valuation methodology (estimated cost to be \$1.52 million in total). Ramelius transaction costs are expected to total \$4.5 million which includes \$1.5 million upfront and an estimate of \$3.0 million for stamp duty which is shown as a current liability.

2. Consolidation Entry

Elimination of the investment in the subsidiary with the uplift in net assets being disclosed as Exploration and evaluation asset.

9.8 Forecast financial information for the Combined Entity

Ramelius has given consideration as to whether a reasonable basis exists to produce reliable and meaningful information in relation to the Combined Entity and has concluded that a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable. This is mainly due to the intention to conduct the Implementation Plan and the fact that the Breaker assets (including the Lake Roe Gold Project) are at an early stage of development and a reasonable basis does not exist for forecasting production and cost guidance or financial information for these assets.

10. SOURCES OF OFFER CONSIDERATION

The consideration for the acquisition of Breaker Shares to which the Offer relates will be satisfied by the issue of Ramelius Shares. The maximum number of Ramelius Shares which would become payable under the Offer if acceptances are received in respect of all Breaker Shares on issue as at the date of this Bidder's Statement is approximately 115,901,002.

If all holders of Breaker Options on issue as at the date of this Bidder's Statement exercise their Breaker Options and accept the Offer in respect of the Breaker Shares issued to them during the Offer Period, then an additional amount of approximately 4,663,121 Ramelius Shares would become payable. If this additional number of Ramelius Shares also becomes payable, the total number of Ramelius Shares which would become payable under the Offer is approximately 120,564,123 (see section 9.6 above).

Accordingly, the maximum number of Ramelius Shares which Ramelius could be required to issue under the Offer is approximately 120,564,123²⁸.

Ramelius has the capacity to issue the maximum number of Ramelius Shares which it may be required to issue under the Offer.

²⁸ Assuming that Breaker Options are exercised and not cancelled for cash payment.

11. KEY RISKS ASSOCIATED WITH THE OFFER

11.1 Introduction

Breaker Shareholders who accept the Offer will become Ramelius Shareholders²⁹, and the Bidder will acquire an interest in Breaker. In that event, Breaker Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Breaker's assets and general economic, share market and industry risks. There are also additional risks relating to the Offer and the Combined Entity, to which Breaker Shareholders will be exposed through their holding of Ramelius Shares.

11.2 General risks

(a) Economic conditions

Factors such as (but not limited to) political movements, stock market trends, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Ramelius' operating costs, profit margins and share price. These factors are beyond the control of Ramelius and Ramelius cannot, to any degree of certainty, predict how they will impact on Ramelius.

Prolonged deterioration in general economic conditions could potentially have an adverse impact on Ramelius and its operations.

(b) Share market conditions

Share market conditions may affect the value of Ramelius Shares regardless of Ramelius' operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. Neither Ramelius nor the Ramelius Directors warrant the future performance of Ramelius or any return on an investment in Ramelius.

(c) Gold mining industry conditions

Ramelius prepares its business plan using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the gold mining industry. Some of these risks are outlined below.

(d) Fluctuations in the gold price and Australian dollar

Ramelius' revenues are exposed to both fluctuations in the US dollar gold price and the Australian dollar. Volatility in the gold price and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar gold price fall.

Declining gold prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cutbacks, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause

²⁹ If you are a Foreign Breaker Shareholder or an Unmarketable Parcel Shareholder, you will not receive Ramelius Shares as part of the Offer Consideration. Please see sections 12.16 and 13.7 of this Bidder's Statement for further details.

substantial delays and/or may interrupt operations, which may have a material adverse effect on Ramelius' results of operations and financial condition.

(e) **Ore Reserves and Mineral Resources**

Ore Reserves and Mineral Resources are estimates and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold as well as increased production and capital costs may render Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require a reduction in the Ore Reserves and Mineral Resources, which could have a negative impact on its financial results and the expected operating life of the Combined Entity's mines.

(f) **Replacement of depleted Ore Reserves and Mineral Resources**

Ramelius must continually replace Ore Reserves and Mineral Resources depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Exploration projects involve many risks and are frequently unsuccessful. There is no assurance that Ramelius' current or future exploration programs will be successful. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.

There is a risk that depletion of Ore Reserves and Mineral Resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The Ore Reserve and Mineral Resource base of the Combined Entity may decline if reserves and resources are mined without adequate replacement and the Combined Entity may not be able to sustain production beyond the current mine lives, based on current production rates.

(g) **Geological and geotechnical conditions**

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

(h) **Production and cost estimates**

The ability of Ramelius to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Combined Entity, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, geotechnical conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

Ramelius prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs (particularly in the current business environment with its associated inflationary and supply pressures and resultant costs impact) could have an adverse impact on Ramelius' future cash flows, profitability, results of operations and financial condition.

Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade, metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Ramelius is exposed to increased supply and cost pressures impacting on the economy generally and the resources sector in particular.

Production cost increases could result in Ramelius not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Ramelius' financial and operational performance.

(i) **Agreements with Third Parties**

Ramelius is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

(j) **Hedging risk**

Ramelius has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Ramelius may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Ramelius' financial performance may be adversely affected.

Under the hedging agreements, rising gold prices could result in part of Ramelius' gold production being sold at less than the prevailing spot price at the time of sale.

(k) **Regulatory risks**

Ramelius' operations are subject to various Federal, State and local laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health.

Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community. No assurance can be given that Ramelius will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Ramelius may be curtailed or prohibited from continuing or proceeding with production and exploration.

(l) **Landholder access and Native Title**

The grant and exercise of rights under mining tenements can be affected by the type of underlying land ownership (for example, whether private (freehold) land or subject to a pastoral lease) and the nature of any improvements or other activities being conducted on that land.

In addition, some of the Combined Entity's tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal heritage legislation may affect the ability to obtain access to certain exploration areas or to obtain mining production titles.

While access issues are faced by many mining companies and are a common aspect of mining project development, the ability to negotiate satisfactory commercial arrangements with landowners, farmers, occupiers and native title groups is important.

The Combined Entity may be required to pay land compensation to land owners and others who have an interest in the area covered by mining tenements. The ability to resolve compensation issues and compensation costs involved may have an impact on the timing of access to land and, as such, the future development and financial performance of operations. The degree to which this may impact on activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, Ramelius is not able to quantify the impact, if any, of such matters on its operations.

(m) **Weather and climatic conditions**

Some of Ramelius' sites and operations may from time to time be subject to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

(n) **Insurance risk**

Ramelius currently maintains insurance coverage. No assurance can be given that Ramelius will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.

(o) **Environmental risks**

Mining and exploration have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

Ramelius is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances.

In particular, the disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals could result in the delay to Ramelius' anticipated mining or exploration activities.

(p) **Loss of Key Personnel**

Ramelius' success depends on the competencies of its directors, senior management and operational personnel. The loss of one or more of the directors or senior management could have an adverse effect on Ramelius' business, financial position and results of operations. The resulting impact from such an event would depend on the timing and quality of any replacement. In the current tight Western Australian labour market operational personnel, both staff and contractors, are in high demand. Whilst Ramelius endeavours to be an employer of choice there is elevated turnover in the industry that may impact the business depending on the timing and quality of replacement operation personnel in current vacant positions and those seconded from Breaker.

(q) **Community relations**

Ramelius has an established community relations function, both at a corporate level and at each of the operations. Ramelius has developed a community engagement framework, including a set of principles, policies and procedures designed to provide a structured and consistent approach to community activities across its sites whilst recognising that, fundamentally, community relations is about people connecting with people. Ramelius recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production and exploration activities.

(r) **COVID-19**

Ramelius' performance may be adversely affected in the short to medium term by the uncertainty caused by COVID-19. Any governmental or industry measures taken in response to COVID-19 may adversely impact the Ramelius Group's operations and are likely to be beyond the control of Ramelius.

The Directors of Ramelius continue to monitor the situation and have considered the impact of COVID-19 on Ramelius' business and financial performance, including the potential impact of COVID-19 on the Ramelius Group. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(s) **Acquisitions**

Ramelius regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value and it will continue to do so. While Ramelius intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of Ramelius. In the ordinary course of business, Ramelius similarly evaluates various strategic options to maximise value creation for shareholders, including in relation to its existing businesses and assets. At this stage, any

previously undisclosed potential strategic initiatives being considered by Ramelius are not sufficiently advanced or certain to warrant disclosure.

(t) **Litigation Risks**

Ramelius is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, Ramelius may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Ramelius' operations, financial performance and financial position. Ramelius is not currently engaged in any litigation.

(u) **Risk of Conflict**

Conflict events including, but not limited to, significant riots or acts of terrorism, invasion, hostilities (whether war be declared or not), or war may adversely affect the operating and financial performance of the Combined Entity. Escalation of the current conflict in Ukraine may increase market volatility generally and/or volatility in global commodity prices generally.

(v) **Cyber Security and IT**

Ramelius relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Ramelius' core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of Ramelius' core systems to become unavailable. Any interruptions to these operations would impact Ramelius' ability to operate and could result in business interruption and loss of revenue and could therefore adversely affect Ramelius' operating and financial performance.

11.3 Risks relating to the Offer and the Combined Entity

(a) **Issue of Ramelius Shares as the Offer Consideration**

Breaker Shareholders are being offered consideration under the Offer that comprises a specified number of Ramelius Shares, rather than a number of Ramelius Shares with a specified market value. As a result, the value of the consideration will fluctuate depending upon the market value of the Ramelius Shares.

(b) **Integration risks**

The extent to which Ramelius may integrate the business and assets of Breaker will be impacted on by the level of acceptances under the Offer. Please see section 8 of this Bidder's Statement for further information in this regard.

There are also risks that any integration between the businesses of the Ramelius Group and Breaker Group may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible inability to achieve synergy benefits and cost savings.

(c) **Risks associated with retention of a minority stake**

There are some risks associated with the Offer for Breaker Shareholders who do not accept the Offer and remain Breaker Shareholders.

If, in connection with or following the Offer, the Bidder acquires between 90% and 100% of the Breaker Shares, the Bidder may be entitled to compulsorily acquire the remaining shares of the Breaker Shareholders and intends to do so.

If, in connection with or following the Offer, the Bidder acquires more than 50.1% but less than 90% of the Breaker Shares, the Bidder will hold a controlling interest in Breaker. The remaining Breaker Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Breaker Shares than exists today, which could result in a lower price for those Breaker Shares should they wish to sell them in the future.

12. ADDITIONAL INFORMATION

12.1 Bid Implementation Agreement

On 20 March 2023, Ramelius and Breaker entered into the Bid Implementation Agreement pursuant to which Ramelius agreed to make the conditional off-market Offer for all Breaker Shares. A full copy of the Bid Implementation Agreement was released to ASX on 20 March 2023.

Key terms of the Bid Implementation Agreement, are detailed below:

- (a) **(Bid Conditions)** The Offer is subject to several Bid Conditions. These Bid Conditions are detailed in full at section 13.8 of this Bidder's Statement.
- (b) **(Board Appointment)** Subject to Ramelius declaring the Offer (or the Offer otherwise becoming) unconditional and Ramelius having acceptances of at least 50.1% of all Breaker Shares, Ramelius will have the right to appoint such number of directors so as to comprise a majority on the Breaker Board. If Ramelius obtains acceptances of at least 90% of all Breaker Shares, Breaker agrees to procure the resignation of all Breaker directors other than Ramelius appointed directors.
- (c) **(Conduct of Business)** During the exclusivity period (expiring at the end of the Offer Period), Breaker must conduct its business in the ordinary course, in accordance with all applicable laws and regulations and consistent with the Budget and Work Program. This is subject to nothing restricting Breaker from engaging in anything required or permitted to be done or not done under this Bidder's Statement or otherwise required to be done in connection with the legal obligations for the implementation of the Bid or matters consented to in writing by the Bidder (acting reasonably).
- (d) **(Variation)** The Bid Implementation Agreement provides that Ramelius may vary the Offer in any manner permitted by the Corporations Act so far as the terms are no less favourable to Breaker Shareholders than the Agreed Bid Terms (detailed at Schedule 3 of the Bid Implementation Agreement). Further, Ramelius may in its sole discretion declare the bid to be free from any Bid Condition and extend the Offer Period at any time.
- (e) **(Breaker Convertibles)** Prior to the Bid Offer becoming unconditional and subject to any necessary ASX waivers, the Bidder must make an offer to acquire all of the Breaker Convertibles (outstanding as at such date) from each holder of Breaker Convertibles or seek such holder's consent for the cancellation of its Breaker Convertibles on terms materially consistent (including the Breaker Convertible consideration amount) as the Offer. The Bidder agrees that the Bid Offer will extend to all Breaker Shares issued as a result of exercise of Breaker Convertibles from the Register Date to the end of the Offer Period.
- (f) **(Compensating Amount)** Breaker have agreed to compensate Ramelius \$950,000 (excluding GST) where, among other things, Breaker enters into, approves or recommends, any agreement regarding a Competing Proposal, the Breaker Directors fail to make the recommendation referred to above or is in breach of the Bid Implementation Agreement. Breaker must pay the Compensating Amount to the Bidder within 10 Business Days of receipt of the demand. The Compensating Amount will only be payable if at the time the Bidder has not acquired (or gained enforceable rights to acquire) more than 50.1% of Breaker Shares
- (g) **(Exclusivity)** Subject to the Fiduciary Exception at section 12.1(i) below, Breaker has agreed to exclusivity obligations. The Bid Implementation Agreement contains no shop, no talk and no due diligence restrictions on Breaker. During the Exclusivity Period (commencing from 20 March 2023 and expiring at the end of the Offer Period), Breaker warrants that, amongst other things:
 - (i) it is no longer involved in or otherwise participating in negotiations or discussions, other than the discussions with Ramelius in respect of the Takeover Bid, in respect of any:
 - (A) actual, proposed or potential Competing Proposal; or
 - (B) transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid,

with any Third Party and has ceased any such discussions or negotiations to the extent that they were on foot prior to 20 March 2023;

- (ii) will not solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
- (iii) will not directly or indirectly engage in or participate in any discussions or negotiations, communicate any intention to do any of these things, with any Third Party in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Breaker or any of its Related Persons or that Third Party has publicly announced the Competing Proposal;
- (iv) will not directly or indirectly solicit, invite, initiate or encourage or facilitate, enable or permit any Third Party to undertake due diligence investigations or make available to any Third Party (or permit any such Third Party to receive) any non-public information, in respect of or relating to Breaker, its Subsidiaries, or any of their businesses, Tenements, assets and operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal.

- (h) **(Notification of approaches)** During the Exclusivity Period, Breaker must, within 2 Business Days, with all material details of the relevant event, provide to Ramelius information regarding:
 - (i) any approach, inquiry or proposal made by any Third Party to Breaker or any Related Person, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal;
 - (ii) any request made by any Third Party to Breaker or any Related Person for any information relating to Breaker, its Subsidiaries, or any businesses, Tenements, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal; or
 - (iii) the provision by Breaker or any Related Person of any information relating to Breaker or any of its Subsidiaries or any of their businesses, Tenements, assets or operations to any Third Party in connection with or for the purposes of any actual, proposed or potential Competing Proposal.

This clause applies regardless of any prior discussions or negotiations between Breaker and that Third Party or any advisor to that Third Party.

- (i) **(Fiduciary exception)** The restrictions detailed at 12.1(g) above do not apply to the extent that it restricts Breaker from responding to a written bona fide actual, proposed or potential Competing Proposal, provided the Breaker Board has determined in good faith based on the information then available and after consultation from its independent financial and legal advisers, that:
 - (i) the Competing Proposal is, or may reasonably be expected to lead to a Superior Proposal; and
 - (ii) failing to respond with respect to the Competing Proposal would be reasonably likely to constitute a breach of any of the legal obligations or fiduciary duties of the members of the Breaker Board.

Before Breaker can rely on this fiduciary exception, the Breaker Board must obtain a written opinion from a legal adviser confirming that failing to take action which is proposed to be taken with respect to the relevant Competing Proposal would, or would be likely to, involve a breach of the legal obligations or fiduciary duties of each Breaker Director.

- (j) **(Warranties)** Both Ramelius and Breaker have provided standard warranties to one another.
- (k) **(Termination)** Standard termination clauses have been agreed to in the Bid Implementation Agreement.

Further, Ramelius may terminate the Bid Implementation Agreement where:

- (i) a Superior Proposal is made or publicly announced by a Third Party;
- (ii) Breaker accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal;
- (iii) any Breaker Director fails to make, withdraws or adversely modifies the unanimous recommendation of the Breaker Directors; or
- (iv) any Breaker Director fails to make, withdraws or adversely modifies the public statement to be made.

Breaker may terminate the Bid Implementation Agreement where the Breaker Board changes or withdraws their recommendation provided that, before termination, Breaker has paid the Compensating Amount to Ramelius.

12.2 Pre-Bid Acceptance Deeds

On 20 March 2023, Ramelius entered into a Pre-Bid Acceptance Deed with each of:

- (a) Paulson & Co. Inc.; and
- (b) Electrum Strategic Opportunities Fund II L.P,

(together, the **Pre-Bid Breaker Shareholders**).

Under each of the Pre-Bid Acceptance Deeds, each Pre-Bid Breaker Shareholder has agreed to accept, or procure that its applicable related party accepts, the Offer with respect to their Pre-Bid Acceptance Shares by 5.00pm (Perth time) on or before five Business Days of the commencement of the Offer Period.

The Pre-Bid Acceptance Deeds relate only to the Pre-Bid Acceptance Shares and does not apply to any other Breaker Shares held by the Pre-Bid Breaker Shareholder.

Each Pre-Bid Breaker Shareholder has agreed not to dispose of, transfer, encumber or otherwise deal with any of the Pre-Bid Acceptance Shares or any interests in the Pre-Bid Acceptance Shares, except to the Bidder and on and from the date the Pre-Bid Breaker Shareholder accepts the Offer, not to withdraw its acceptance, even if the Pre-Bid Breaker Shareholder may be permitted to do so by law (including under section 650E of the Corporations Act) or under the terms of the Offer.

The Pre-Bid Acceptance Deeds will terminate immediately and will cease to be of any effect if:

- (a) the Offer has not been made within two months after the Announcement Date or, the announcement of the Offer having been made, it is withdrawn;
- (b) the Offer does not become unconditional within three months following dispatch of the Bidder's Statement to registered holders of Breaker Shares;
- (b) the Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period; or
- (c) the Offer is declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Pre-Bid Breaker Shareholder, and its applicable related parties, have accepted the Offer in respect of their Pre-Bid Acceptance Shares.

The Bidder and the Pre-Bid Breaker Shareholders provided warranties standard for an agreement of this nature.

12.3 Intention Statements

The Bidder is aware that Breaker has received signed Intention Statements from Breaker Directors who collectively own or control 4,675,136 Breaker Shares, representing 1.43% of all Breaker Shares, that they presently intend to accept, or procure the acceptance of, the Offer for all of those Breaker Shares, in the absence of a Superior Proposal.

A list of the Breaker Directors who have indicated their intention to accept, or procure the acceptance of, the Offer is set out in the table below:

Director	Number of Breaker Shares	% of Breaker Shares
Peter Cook Non-Executive Chairman	1,821,032	0.56%
Samuel Smith Executive Director and Chief Executive Officer	23,500	0.007%
Mark Edwards Non-Executive Director	2,037,301	0.62%
Michael Kitney Non-Executive Director	735,003	0.22%
Eric Vincent Non-Executive Director	58,300	0.018%
Total	4,675,136	1.43%

Each of the Breaker Directors listed above has consented to the disclosure of their Intention Statement in this Bidder's Statement. Non-Executive Director, Linton Putland, does not hold any Relevant Interest in Breaker Shares other than through his holding in Breaker Options (refer to section 7.5 for further information).

The Bidder will offer to enter into agreements with each Breaker Director who holds options in Breaker to cancel their options based on a Black-Scholes valuation and otherwise on customary terms for agreements of this nature. Collectively, the Pre-Bid Breaker Shareholders and Breaker Directors who have either agreed, or indicated an intention, to accept the Offer control a total of 21.35% of the Breaker Shares on issue, indicating strong support for Ramelius' Offer, in the absence of a Superior Proposal.

12.4 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

12.5 Details on the Bidder

Under the Bid Implementation Agreement Ramelius exercised its right to offer to acquire the Breaker Shares through its wholly-owned Subsidiary, the Bidder, on the basis that Ramelius guarantees the Bidder's performance.

Bidder's directors are existing Ramelius directors Mr Bob Vassie (Chair) and Mr Mark Zeptner (Managing Director). Mr Richard Jones is the Bidder's company secretary. For further information on these officers, please refer to sections 4.6(a), 4.6(b) and 4.7(e) respectively of this Bidder's Statement.

As a wholly-owned Subsidiary of Ramelius and a member of the Ramelius Group, the Bidder does not prepare individual financial reports as its financial position and performance is included in Ramelius' consolidated financial reports.

12.6 Broker handling fee

The Bidder may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients, however has made no final decision in relation to the matter at this stage. If the Bidder makes a decision to offer such a commission to brokers, it will make an announcement to ASX confirming this.

If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Breaker Shares held by retail Breaker Shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each Breaker Shareholder.

If a commission is offered, it will be payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to Breaker Shareholders.

It is the Bidder's intention that, once an offer of commission has been made to any broker by the Bidder, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.

12.7 Defeating conditions

The Offer is subject to a number of conditions set out in section 13.8. The Bidder will provide updates on any material developments relating to the status of these conditions through announcements to the ASX.

As at the date of this Bidder's Statement, the Bidder is not aware of any events or circumstances which would result in the non-fulfillment of any of the defeating conditions.

12.8 Consents

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, Ramelius. Ramelius has consented to the inclusion of:

- (a) each statement it has made and
- (b) each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Bidder's Statement.

The following persons have given, and have not, before the date of this Bidder's Statement (being the date this Bidder's Statement is lodged with ASIC), withdrawn their consent to be named in this Bidder's Statement in the form and context in which they are so named:

- (a) Allion Partners Pty Limited as Ramelius' legal adviser for the Offer; and
- (b) Canaccord Genuity as Ramelius' financial adviser for the Offer.

Other than as specifically outlined above, each party referred to in this section 12.8 has not caused or authorised the issue of this Bidder's Statement and does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

References to Computershare Investor Services Pty Limited, Deloitte Touche Tohmatsu appear for information purposes only.

This Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, during the Offer Period, and within 2 Business Days of the request, please contact the Offer Information Line on 1300 918 421 (within Australia) or +61 3 9946 4436 (from outside of Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time). Calls to these numbers may be recorded.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from Weblink and the ASX official website.

12.9 Competent Persons statement

The Information in this Bidder's Statement that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this Bidder's Statement of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

12.10 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

12.11 Disclosure of interests of certain persons

Other than as set out elsewhere in this Bidder's Statement no:

- (a) Director of Ramelius or the Bidder;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (c) promoter of Ramelius or the Bidder; or
- (d) underwriter to the issue of Ramelius Shares or financial services licensee named in this Bidder's Statement as being involved in the issue of Ramelius Shares,

(together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:

- (a) the formation or promotion of Ramelius or the Bidder;
- (b) property acquired or proposed to be acquired by Ramelius or the Bidder in connection with its formation or promotion, or the offer of Ramelius Shares under the Offer; or
- (c) the offer of Ramelius Shares under the Offer.

12.12 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a director of Ramelius or the Bidder to induce them to become, or to qualify as, a director of Ramelius or the Bidder; or
- (b) for services provided by an Interested Person in connection with the formation or promotion of Ramelius or the Bidder or the offer of Ramelius Shares under the Offer.

The persons named in this Bidder's Statement as performing a function in a professional or advisory capacity in connection with the Offer and with the preparation of this Bidder's Statement on behalf of Ramelius are Allion Partners Pty Limited as legal adviser and Canaccord Genuity as financial adviser.

Allion Partners Pty Limited has acted as legal adviser to Ramelius in connection with the Offer and is entitled to receive professional fees for these services. Canaccord Genuity has acted as financial adviser to Ramelius in connection with the Offer and is entitled to receive professional fees in accordance with its normal time-based charges.

12.13 Disclosure of interests of Directors

(a) Interests in Ramelius securities

Please refer to section 5.6 of this Bidder's Statement. The Bidder is a wholly-owned Subsidiary of Ramelius and no other party has the right to be issued any securities in the Bidder. Please see section 12.5 for further information.

(b) Interests in Bidder securities

The Bidder is a wholly-owned Subsidiary of Ramelius. Please see section 12.5 for further information.

(c) Interests in Breaker securities

As at the date of this Bidder's Statement, no Director of Ramelius or the Bidder has any Relevant Interest in Breaker securities.

(d) Indemnity and insurance

Ramelius has entered into deeds with each of the Ramelius Directors (**Directors' Deeds**) under which:

- (i) Ramelius provides an unlimited and continuing indemnity (to the extent permitted by law) to each Ramelius Director, on a full indemnity basis, against any and all liabilities incurred by the Ramelius Director in respect of or arising out of any act while the Ramelius Director is a director of a Ramelius Group Member and in the course of, or arising out of, the Ramelius Director's role as an officer of a Ramelius Group Member;
- (ii) Ramelius must (to the extent permitted by law and available in the market at reasonable cost) maintain and pay premiums on an insurance policy (**D&O Insurance Policy**) insuring against certain liabilities incurred by a person in their capacity as director or officer of Ramelius and allowing Ramelius to obtain reimbursement for certain claims paid by it to the Ramelius Director under an indemnity for the period (**Relevant Period**) during which the Ramelius Director holds office and for a period of 7 years thereafter or, if a claim is brought within the 7 years after he or she ceases to be a director, until that proceeding is finally determined; and
- (iii) the Ramelius Director has a limited right to access and take copies of Ramelius Group Members' board papers related to the Relevant Period.

In accordance with the Directors' Deeds, Ramelius maintains a D&O Insurance Policy.

The entry into the Directors' Deeds and the maintenance of the D&O Insurance Policy are permitted by the constitution of Ramelius.

12.14 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

12.15 Foreign jurisdictions

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The Bidder disclaims all liabilities to such persons.

No action has been taken to register or qualify the Bidder or to otherwise permit a public offering of Ramelius Shares outside Australia.

12.16 Foreign Breaker Shareholders and Unmarketable Parcel Shareholders

Breaker Shareholders who are Foreign Breaker Shareholders or Unmarketable Parcel Shareholders will not be entitled to receive Ramelius Shares as consideration for their Breaker Shares pursuant to the Offer, unless the Bidder otherwise determines.

A Breaker Shareholder is a Foreign Breaker Shareholder for the purposes of the Offer if their address as shown in Bidder's copy of Breaker's register of members on the Register Date is in a jurisdiction other than Australia or its external territories, the United Kingdom, Canada or New Zealand, or they are a Breaker Shareholder who does not qualify as an Institutional Accredited Investor in the United States. However, such a person will not be a Foreign Breaker Shareholder if the Bidder is satisfied that it is not legally or practically constrained from making the Offer to a Breaker Shareholder in the relevant jurisdiction and to issue Ramelius Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, the Bidder is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

A Breaker Shareholder will also be taken to be a Foreign Breaker Shareholder for the purposes of the Offer if the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (**Commissioner**) pursuant to Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of the Breaker Shares from the Breaker Shareholder.

A Breaker Shareholder is an Unmarketable Parcel Shareholder if the total number of Ramelius Shares it would be entitled to on acceptance of the Offer is less than a Marketable Parcel.

The Ramelius Shares which would otherwise have been issued to Foreign Breaker Shareholders and Unmarketable Parcel Shareholders will instead be issued to a nominee approved by ASIC, who will sell these Breaker Shares. The net proceeds of the sale of such shares will then be remitted to the relevant Foreign Breaker Shareholders and Unmarketable Parcel Shareholders. See section 13.7 of this Bidder's Statement for further details.

12.17 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Breaker Shareholder whether or not to accept the Offer; and
- (b) known to Ramelius,

which has not previously been disclosed to Breaker Shareholders.

13. THE TERMS OF THE OFFER

13.1 Offer

- (a) The Bidder offers to acquire all of Your Breaker Shares, not only some, on and subject to the terms set out in this section 13 of this Bidder's Statement.
- (b) The consideration under the Offer is 1 (one) Ramelius Share for every 2.82 of Your Breaker Shares. If this calculation results in an entitlement to a fraction of a Ramelius Share, that fraction will be rounded up to the nearest whole number of Ramelius Shares.
- (c) If, at the time this Offer is made to you, you are a Foreign Breaker Shareholder or an Unmarketable Parcel Shareholder, then, despite any other provision of this Offer, you will not receive Ramelius Shares as part of the Offer Consideration. Instead, you will receive a cash amount determined in accordance with section 13.7 of this Bidder's Statement.
- (d) The Ramelius Shares to be issued are ordinary shares in Ramelius and will be credited as fully paid and have the rights summarised in section 5.4 of this Bidder's Statement.
- (e) By accepting this Offer, you undertake to transfer to the Bidder not only the Breaker Shares to which the Offer relates, but also all Rights attached to those Breaker Shares (see section 13.5(c)(vi) and section 13.6(c)).
- (f) This Offer is being made to each person registered as the holder of Breaker Shares in the register of Breaker Shareholders at the Register Date. It also extends to:
 - (i) holders of securities that come to be Breaker Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (ii) any person who becomes registered, or entitled to be registered, as the holder of Your Breaker Shares during the Offer Period.
- (g) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Breaker Shares, then:
 - (i) a corresponding offer on the same terms as this Offer will be deemed to have been made to that other person in respect of those Breaker Shares;
 - (ii) a corresponding offer on the same terms as this Offer will be deemed to have been made to you in respect of any other Breaker Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (h) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Breaker Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 918 421 (within Australia) or +61 3 9946 4436 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time) to request those additional copies.
- (i) If Your Breaker Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (j) The Offer is dated 29 March 2023.

13.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
 - (i) 1 May 2023; or

- (ii) any date to which the Offer Period is extended.
- (b) The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) the Bidder's voting power in Breaker increases to more than 50%,
 then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

13.3 How to accept this Offer

- (a) **General**
 - (i) Subject to section 13.1(g) and section 13.1(h) you may only accept this Offer for all of Your Breaker Shares, not only some.
 - (ii) You may accept this Offer at any time during the Offer Period.
- (b) **Shares held in your name on Breaker's issuer sponsored sub-register**

To accept this Offer for all Breaker Shares held in your name on Breaker's issuer sponsored sub-register (in which case your Securityholder Reference Number will commence with 'I'), you must:

 - (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (c) **Shares held in your name in a CHESS Holding**
 - (i) If Your Breaker Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for Breaker Shareholders who are not institutions, this is normally the stockbroker either through whom you bought Your Breaker Shares or through whom you ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (ii) If Your Breaker Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (iii) Alternatively, to accept this Offer for Breaker Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received by the Bidder in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.
 - (iv) If Your Breaker Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules. Your Acceptance will not be deemed a valid acceptance until your controlling participant confirms acceptance. Neither the Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

(d) **Shares of which you are entitled to be registered as holder**

To accept this Offer for Breaker Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(e) **Holders of Breaker Options**

If you hold Breaker Options on the date of this Offer and are entitled to and wish to exercise the Breaker Options during the Offer Period and accept this Offer in respect of the Breaker Shares issued upon exercise, you should exercise the Breaker Options in accordance with their terms and accept the Offer in respect of the resulting Breaker Shares.

(f) **Acceptance Form and other documents**

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by the Bidder at one of the addresses shown on the Acceptance Form before the end of the Offer Period.
- (iii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by facsimile, it will be deemed to be received in time if the facsimile transmission is received (evidenced by a confirmation of successful transmission) before the end of the Offer Period, but you will not be entitled to receive the consideration to which you are entitled until your original Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at one of the addresses shown on the Acceptance Form.
- (iv) When using the Acceptance Form to accept this Offer in respect of Shares in a CHES Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received in time to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (v) The postage and transmission of the Acceptance Form and other documents is at your own risk.

13.4 Validity of acceptances

- (a) Subject to this section 13.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 13.3.
- (b) The Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. The Bidder is not required to communicate with you prior to or after making this determination. The determination of the Bidder will be final and binding on all parties.
- (c) Notwithstanding sections 13.3(b), 13.3(c), 13.3(d) and 13.3(e), the Bidder may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by the Bidder.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Accepted Shares, the Bidder may, in its sole discretion, regard the Offer to be accepted in respect of those of your Accepted Shares but not the remainder.

- (e) The Bidder will provide the consideration to you in accordance with section 13.6, in respect of any part of an acceptance determined by the Bidder to be valid.

13.5 The effect of acceptance

- (a) Once you have accepted the Offer for all of Your Breaker (**Your Accepted Shares**), not only some, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Shares from the Offer or otherwise dispose of Your Accepted Shares, except as follows:
 - (i) if, by the relevant times specified in section 13.5(b), the conditions in section 13.8 have not all been fulfilled or freed, this Offer will automatically terminate and Your Accepted Shares will be returned to you; or
 - (ii) if the Offer Period is extended for more than one month and the obligations of the Bidder to deliver the consideration are postponed for more than 1 month and, at the time, this Offer is subject to one or more of the conditions in section 13.8, you may be able to withdraw your acceptance and Your Accepted Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 13.5(a)(i) are:
 - (i) in relation to the condition in section 13.8(m) (prescribed occurrences), the end of the third Business Day after the end of the Offer Period; and
 - (ii) in relation to all other conditions in section 13.8, the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 13.3, you will be deemed to have:
 - (i) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 13.8 being fulfilled or freed and agreed to transfer to the Bidder all of Your Accepted Shares (including any Rights), subject to section 13.1(g) and section 13.1(h);
 - (ii) represented and warranted to the Bidder, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Shares (including any Rights) to the Bidder is registered, that all Your Accepted Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Shares (including any Rights) to the Bidder, and that you have paid to Breaker all amounts which at the time of acceptance have fallen due for payment to Breaker in respect of Your Accepted Shares;
 - (iii) irrevocably authorised the Bidder (and any director, secretary, nominee or agent of the Bidder) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder to make it an effective acceptance of this Offer or to enable registration of Your Accepted Shares in the name of the Bidder;
 - (iv) if you signed the Acceptance Form in respect of Breaker Shares which are held in a CHESS Holding, irrevocably authorised the Bidder (or any director, secretary, nominee or agent of the Bidder) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Accepted Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
 - (v) if you signed the Acceptance Form in respect of Breaker Shares which are held in a CHESS Holding, irrevocably authorised the Bidder (or any director, secretary, nominee or agent of the Bidder) to give any other instructions in relation to Your Accepted Shares to your Controlling Participant, as determined by the Bidder acting

in its own interests as a beneficial owner and intended registered holder of those Breaker Shares;

- (vi) irrevocably authorised and directed Breaker to pay to the Bidder, or to account to the Bidder for, all Rights in respect of Your Accepted Shares, subject, if this Offer is withdrawn, to the Bidder accounting to you for any such Rights received by the Bidder;
- (vii) irrevocably authorised the Bidder to notify Breaker on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Shares is the address specified by the Bidder in the notification;
- (viii) with effect from the date on which all the conditions to this Offer in section 13.8 have been fulfilled or freed, to have irrevocably appointed the Bidder (and any director, secretary or nominee of the Bidder) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court convened meetings of Breaker and to request Breaker to register, in the name of the Bidder or its nominee, Your Accepted Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) with effect from the date on which all the conditions to this Offer in section 13.8 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Breaker or to exercise or purport to exercise any of the powers and rights conferred on the Bidder (and its directors, secretaries and nominees) in section 13.5(c)(viii);
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 13.5(c)(viii), the attorney will be entitled to act in the interests of the Bidder as the beneficial owner and intended registered holder of Your Accepted Shares;
- (xi) agreed to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of this section 13.5(c) (including the execution of a written form of proxy to the same effect as this section 13.5(c) which complies in all respects with the requirements of the constitution of Breaker) if requested by the Bidder;
- (xii) agreed to indemnify the Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your Accepted Shares to the Bidder being registered by Breaker without production of your Holder Identification Number or your Securityholder Reference Number for Your Accepted Shares;
- (xiii) represented and warranted to the Bidder that, unless you have notified it in accordance with section 13.1(h), Your Accepted Shares do not consist of separate parcels of Breaker Shares;
- (xiv) irrevocably authorised the Bidder (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Shares to the Bidder's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
- (xv) agreed, subject to the conditions of this Offer in section 13.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that the Bidder may consider necessary or desirable to convey Your Accepted Shares registered in your name and Rights to the Bidder; and
- (xvi) agreed to accept the Ramelius Shares to which you have become entitled by acceptance of this Offer subject to the constitution of Ramelius and have authorised Ramelius to place your name on its register of shareholders in respect of those Ramelius Shares.

- (d) The undertakings and authorities referred to in section 13.5(c) will remain in force after you receive the consideration for Your Accepted Shares and after the Bidder becomes registered as the holder of Your Accepted Shares.

13.6 Provision of consideration

- (a) Subject to sections 13.4(b), 13.6 and 13.7 and the Corporations Act, the Bidder will provide the consideration due to you for Your Accepted Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, the consideration will be provided in accordance with section 13.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, the consideration due to you will be provided on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, the consideration due to you on will be provided or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; or
 - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, the consideration will be provided within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, the consideration due to you will be provided within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer and it becomes or is declared unconditional, the Bidder is entitled to all Rights in respect of Your Accepted Shares. The Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to the Bidder, or if you have (or any previous owner of Your Accepted Shares has) received the benefit of those Rights, the Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) of those Rights.
- (d) If you have accepted the Offer and you are a Foreign Breaker Shareholder or an Unmarketable Parcel Shareholder, you will receive your share of the proceeds from the sale of the Ramelius Shares in accordance with section 13.7.
- (e) The obligation of the Bidder to cause Ramelius to issue and allot any Ramelius Shares to which you are entitled will be satisfied by Ramelius:
 - (i) entering your name on the register of members of Ramelius; and
 - (ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Breaker's register of members at 7.00pm (Sydney time) on the Register Date, a holding statement or confirmation notice in your name.
- (f) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Accepted Shares, including (but not limited to) any authority, clearance or approval of:
 - (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);

- (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
- (iii) the ATO; or
- (iv) any other person as required by any other law of Australia that would make it unlawful for any consideration to be provided for Your Accepted Shares,

then you will not be entitled to receive any consideration for Your Accepted Shares until all requisite authorities, clearances or approvals have been received.

13.7 Foreign Breaker Shareholders and Unmarketable Parcel Shareholders

- (a) If you are a Foreign Breaker Shareholder or an Unmarketable Parcel Shareholder, you will not be entitled to receive Ramelius Shares as part of the Offer Consideration for Your Accepted Shares as a result of accepting this Offer, and the Bidder will:
 - (i) arrange for the issue to a nominee approved by ASIC (the **Nominee**) of the number of Ramelius Shares to which you and all other Foreign Breaker Shareholders and Unmarketable Parcel Shareholders would have been entitled but for section 13.1(c). The Bidder may arrange for the Ramelius Shares to be issued to the Nominee in tranches. The Bidder has the sole and complete discretion as to when and in how many batches to aggregate the Ramelius Shares to be issued as a result of acceptances;
 - (ii) cause the Ramelius Shares so issued to be offered for sale by the Nominee (in one or more tranches) on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and
 - (iii) cause the Nominee to pay to you the amount ascertained in accordance with the formula, being your pro rata share of the proceeds from the Ramelius Shares sold in the relevant sale tranche, less brokerage and sale expenses:

$$\frac{N \times YS}{TS}$$

where:

- N** is the amount which is received by the Nominee upon the sale of the Ramelius Shares in the relevant tranche under this section 13.7 less brokerage and sale expenses;
- YS** is the number of Ramelius Shares which would, but for section 13.1(c), otherwise have been allotted to you; and
- TS** is the total number of Ramelius Shares allotted to the Nominee in the relevant tranche under this section 13.7.

- (b) You will receive your share of the proceeds of the sale of Ramelius Shares by the Nominee in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Ramelius Shares by the Nominee, regardless of any delay in remitting these proceeds to you.
- (e) The Nominee may sell the Ramelius Shares in such manner, at such price or prices and on such terms as the Nominee determines. The Nominee will sell the Ramelius Shares on ASX as soon as practicable and has sole and complete discretion with regards to the number of tranches in which to sell the Ramelius Shares that are issued to them.
- (f) As the market price of Ramelius Shares will be subject to change from time to time, the sale price of the Ramelius Shares sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither the Bidder nor the Nominee gives any assurance as to the price that will be achieved for the sale of the Ramelius Shares by the Nominee.

- (g) The Nominee will be appointed by, and will provide the Nominee services to, the Bidder. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Foreign Breaker Shareholder or Unmarketable Parcel Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Foreign Breaker Shareholder or Unmarketable Parcel Shareholder and does not underwrite the sale of the Ramelius Shares.
- (h) If the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (**Commissioner**) pursuant to Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of the Breaker Shares from an Breaker Shareholder, the Bidder will, for any such Breaker Shareholder:
 - (i) determine the amount to be paid to the Commissioner (**Payment Amount**);
 - (ii) remit the Payment Amount to the Commissioner within the time required under the TAA; and
 - (iii) reduce the amount of consideration payable by the Bidder to that Breaker Shareholder by the Payment Amount for the purposes of this Offer.

For the avoidance of doubt, where the conditions in this section 13.7(h) are satisfied, the Bidder will, for the purposes of this Offer, be deemed to have satisfied its obligations to pay the consideration to a Breaker Shareholder if the amount paid to the Breaker Shareholder is the amount of the consideration that would have otherwise been payable to the Breaker Shareholder pursuant to the Offer, less the Payment Amount for that Breaker Shareholder.

13.8 Conditions of this Offer

Subject to section 13.9, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment or waiver of the conditions set out below before the end of the Offer Period:

(a) **Minimum acceptance**

At the end of the Offer Period, Ramelius has a Relevant Interest in at least 50.1% of Breaker Shares then on issue.

(b) **Regulatory approvals and consents**

Before the end of the Offer Period, all approvals or consents that are required by law, by any Government Agency, or by any other third party as are necessary to permit:

- (i) the Offers to be lawfully made to and accepted by the Breaker Shareholders;
- (ii) the transactions contemplated by this Bidder's Statement to be completed; and
- (iii) Breaker to be in material compliance with each of its and its Subsidiaries' contracts, permits, licences and other agreements,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(c) **No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or decree issued by any Government Agency;
- (ii) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (iii) no application is made to any Government Agency (other than by Ramelius or any Associate of Ramelius),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of any

transaction contemplated by the Bidder's Statement or which requires the divestiture by the Bidder of any Breaker Shares or any material assets of Breaker or any Breaker Group Member (including any Tenement) .

(d) **No persons exercising rights under certain agreements or instruments**

Between the Announcement Date and the end of the Offer Period, no person exercises any rights under any provision of any agreement or other instrument to which a member of the Breaker Group is a party, or by or to which a member of the Breaker Group or any of its Assets (including any Tenement) may be bound or be subject to which:

- (i) requires monies borrowed by, or other financial accommodation provided to, a member of the Breaker Group to be paid or repaid immediately or earlier than the repayment or maturity date stated in such agreement or other instrument;
- (ii) terminates or modifies any such agreement or instrument or require that any action be taken thereunder (including the acceleration of the performance of any obligation thereunder);
- (iii) terminates or modifies the interest of a member of the Breaker Group in any farm-in, farm-out, partnership, joint venture, trust, corporation or other entity (or any arrangements relating to such interest); or
- (iv) requires that any assets (including any Tenement), shares or business of a member of the Breaker Group be sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, as a result of the acquisition of Breaker Group Shares by the Bidder.

(e) **No change of control rights**

Between the Announcement Date and the end of the Offer Period, no person has or will have any right as a result of the Bidder making the Offer or announcing its intention to make the Offer, or acquiring Breaker Shares under the Offer, to:

- (i) acquire, or require the disposal of, or require any entity within the Breaker Group to offer to dispose of, any Tenements, Assets, shares or business (or any interest in) of any entity within the Breaker Group;
- (ii) terminate, or vary the terms of performance of, any agreement with any entity within the Breaker Group; or
- (iii) terminate, or vary the terms of any material approvals, licenses or permits issued by any Government Agency to any entity within the Breaker Group.

(f) **No material acquisitions, disposals, cancellations or new commitments**

Other than:

- (i) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;
- (ii) to the extent included in the Budget and Work Program; or
- (iii) matters consented to in writing by the Bidder,

none of the following events occur between the Announcement Date and the end of the Offer Period:

- (iv) any member of the Breaker Group acquires, offers to acquire or agrees to acquire one or more companies, businesses, tenements or assets (or any interest in one or more companies, businesses, tenements or assets including by way of joint venture or partnership) for an amount or consideration in excess of \$50,000 for any individual item or in excess of \$200,000 in aggregate;
- (v) any member of the Breaker Group disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses, Tenements or assets (or any interest in one or more companies, businesses, Tenements or assets) either:

- (A) for an amount or consideration in excess of \$50,000 (either alone or in aggregate) arising after the Announcement Date; or
 - (B) relating in any way to the Tenements;
 - (vi) a member of the Breaker Group enters into or agrees to enter into any purchase, sale, farm-in, farm-out, joint venture or partnership or other agreement (or series of agreements) that requires or is reasonably likely to involve payments, expenditure or the foregoing of revenue, by a member of Breaker Group in excess of \$200,000 in aggregate with other such matters arising after the Announcement Date; or
 - (vii) a member of the Breaker Group enters into or agrees to enter into any form of agreement, whether binding or otherwise, with respect to financing, engineering, procurement, construction or development of any project or development with respect to any Tenement or announces an intention to do so; or
 - (viii) a Tenement granted to or held by any member of Breaker Group is revoked, surrendered, relinquished or terminated or a member of Breaker Group agrees to the same without there being a reasonable likelihood of such tenement, permit or licence being allowed to continue, renewed or extended on terms which are no less favourable to the member of the Breaker Group.
- (g) **No material adverse change**
- (i) Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occurs:
 - (A) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
 - (B) information is disclosed or announced by Breaker concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
 - (C) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to Ramelius (whether or not becoming public),

(each of (A), (B) and (C) a **Specified Event**) which, whether individually or when aggregated with all such, events, changes, conditions, matters or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:

 - (D) a material adverse effect on the business, assets (including the Tenements), liabilities, financial or trading position, profitability or prospects of the Breaker Group taken as a whole; or
 - (E) without limiting the generality of 13.8(g)(D) above:
 - (1) the effect of a diminution in the value of the consolidated net assets of the Breaker Group, taken as a whole, by at least \$4,000,000 against what it would reasonably have been expected to have been but for such Specified Event; or
 - (2) the effect of impairing, terminating or otherwise adversely affecting or changing any Tenement or any Authorisation in connection with any Tenement,

other than:

 - (F) an event, matter, change or circumstance caused, or materially contributed to, by Ramelius;
 - (G) any event, matter, change or circumstance:
 - (1) fairly disclosed by Breaker to Ramelius or any Related Person of Ramelius; or

(2) otherwise known by Ramelius or any Related Person of Ramelius,

at any time prior to the date of the Bidder's Statement provided that the event, matter, change or circumstances (as the case may be) continues to be, in all material respects, as disclosed or otherwise known to Ramelius at that time;

(H) an event, matter, change or circumstance in or relating to:

(1) economic, business, regulatory or political conditions in general;

(2) credit, financial or currency markets in general, or the state of securities markets in general (including any reduction in market indices);

(3) any change affecting to commodity market conditions in Australia, including gold prices; or

(4) costs and expenses associated with the Bid to the extent that the amounts or estimates of the amounts are fairly disclosed in the due diligence phase by Breaker.

(I) the portion of any event, matter, change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which Breaker's insurers have agreed to pay; or

(J) anything done with the prior written consent of Ramelius.

(h) **No untrue statements to ASX**

Between the Announcement Date and the end of the Offer Period (each inclusive), there not having occurred or been announced or become known to Ramelius or Breaker that information announced by Breaker to ASX prior to the Announcement Date is, or is likely to be, incomplete, incorrect, untrue or misleading in a material respect (including by omission) such that Ramelius might reasonably be expected to have not proceeded with the Offer at all or would have proceeded with the Offer on materially different terms.

(i) **Conduct of business**

Between the Announcement Date and the end of the Offer Period (each inclusive) neither Breaker nor any of its Subsidiaries:

(i) makes any changes to its constitution or passes any special resolution or amends the terms of issue of any shares, options, performance rights or other convertible securities;

(ii) borrows or agrees to borrow any money except as otherwise agreed to in writing by both parties;

(iii) provides a guarantee or indemnity or both to a Third Party;

(iv) creates any Security Interest over the whole or a substantial part of its business or Assets (other than a lien which arises by operation of law securing an obligation not yet due and consistent with past practice);

(v) other than to the extent included in the Budget and Work Program (if at all) does any of the following:

(A) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or employee;

(B) makes or agrees to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;

(C) except as provided under any superannuation, provident or retirement scheme or contract in effect on the Announcement Date, pays or agrees to pay any retirement benefit or allowance to any director or employee;

- (D) make or agree to make any payments to any Third Party (either alone or in aggregate) that is above \$25,000, including to any employee, director or consultant to Breaker that is contingent on the Offer or the outcome of the Offer (or a similar transaction); and
- (E) amends or agrees to amend in any material respect any arrangement with its advisers, or enter into arrangements with any new advisers, in respect of the Offer or a similar transaction;
- (vi) other than to the extent included in the Budget and Work Program (if at all) or as otherwise agreed to in writing by both parties, acquires, offers to acquire, agrees to acquire or acquires any one or more businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than \$200,000 (individually or when aggregated with all other such matters arising after the Announcement Date), or makes an announcement or enters into an agreement in relation to such an acquisition, undertaking or financial commitment; or
- (vii) incurs or commits to incur an amount of capital expenditure in excess of \$200,000 (either alone or in aggregate) other than:
 - (A) capital expenditure that has been announced by Breaker before the Announcement Date as intended to be incurred or committed;
 - (B) capital expenditure in the day to day operating activities of the business of Breaker and its subsidiaries conducted in the same manner as before the Announcement Date;
 - (C) to the extent included in the Budget and Work Program; or
 - (D) as otherwise agreed to in writing by both parties.
- (viii) terminates, amends, waives or otherwise foregoes rights under any contract material to the conduct of the Breaker Group's business or Tenements or which involves revenue or expenditure of more than A\$200,000 over the term of the contract or commitment; or
- (ix) conducts its business otherwise than in the ordinary course, other than:
 - (x) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;
 - (xi) to the extent included in the Budget and Work Program; or
 - (xii) matters consented to in writing by the Bidder (acting reasonably).

(j) **Tenements**

Between the Announcement Date and the end of the Offer Period (each inclusive), otherwise than in the ordinary course of business, neither Breaker nor any of its Subsidiaries:

- (i) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement (including without limitation any ore sale, ore processing, split commodity, joint venture, partnership, farm-in, royalty, marketing or off-take agreement) in relation to any of the Tenements;
- (ii) relinquishes, sells or disposes of any interest or creates any Security Interest over any of the Tenements;
- (iii) takes any action or omits to take any action that results in or may reasonably be expected to result in a disposal of, or a breach of the terms of any of the Authorisations in connection with any Tenement; or
- (iv) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the Tenements or any Authorisation relating to any Tenements,

including announcing an intention to do any of the above matters.

(k) **Litigation**

Between the Announcement Date and the end of the Offer Period (each inclusive) no litigation against Breaker which may impact on Breaker or reasonably result in a judgement of \$500,000 or more is commenced, is threatened to be commenced, is announced, or is made known to Ramelius (whether or not becoming public) or Breaker regardless of whether the subject of prior resolution or otherwise.

(l) **Equal access**

Between the Announcement Date and the end of the Offer Period, Breaker promptly, and in any event within 2 Business Days, provides to Ramelius a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Breaker Group, or their respective Tenements, assets, liabilities or operations, that has been provided by Breaker or any of its directors, officers, agents or representatives to any Third Party other than in the ordinary course of ordinary business, for the purposes of soliciting, encouraging or facilitating any proposal with respect to:

- (i) a takeover bid for, or scheme of arrangement proposed by, Breaker, under the Corporations Act;
- (ii) the acquisition by a Third Party or an Associate of any interest (including directly or indirectly by way of farm-in, farm-out, joint venture, partnership or similar) in any of the assets (including the Tenements) and operations of Breaker or any of its Subsidiaries; or
- (iii) any transaction having a similar economic effect.

(m) **No prescribed occurrences**

Between the Announcement Date and the date 3 Business Days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (i) Breaker converting all or any of the Breaker Shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) Breaker or any of its Subsidiaries resolving to reduce its share capital in any way;
- (iii) Breaker or any of its Subsidiaries entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Breaker or any of its Subsidiaries making an issue of Breaker Shares (other than the issue of Breaker Shares on the exercise of Breaker Convertibles) or granting an option over the Breaker Shares or agreeing to make such an issue or grant such an option;
- (v) Breaker or any of its Subsidiaries issuing, or agreeing to issue, convertible notes (including any issue or grant of any Breaker Convertible);
- (vi) Breaker or any of its Subsidiaries disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Breaker or any of its Subsidiaries granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (viii) Breaker or any of its Subsidiaries resolving that it be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of Breaker or any of its Subsidiaries;
- (x) the making of an order by a court for the winding up of Breaker or any of its Subsidiaries;
- (xi) an administrator of Breaker or any of its Subsidiaries being appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) Breaker or any of its Subsidiaries executing a deed of company arrangement; or

- (xiii) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of Breaker or any of its Subsidiaries.
- (n) **No distributions**
Between the Announcement Date and the end of the Offer Period (each inclusive), Breaker does not announce, make, declare or pay any distribution to its Breaker Shareholders (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
- (o) **Other persons acquiring a Relevant Interest**
Prior to the end of the Offer Period, no person (together with its Associates) (other than the Bidder and its Associates) acquires any Breaker Shares that result in that person (together with its Associates) having a Relevant Interest in 10% of more of the Breaker Shares on issue.

13.9 Nature and benefit of conditions

- (a) The conditions in section 13.8 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the conditions in section 13.8(m), until the end of the third Business Day after the end of the Offer Period), prevent a contract to sell Your Breaker Shares from arising, but non-fulfilment of any of those conditions will have the consequences set out in section 13.10(b).
- (b) Subject to the Corporations Act, the Bidder alone is entitled to the benefit of the conditions in section 13.8, or to rely on any non-fulfilment of any of them.
- (c) Each condition in section 13.8 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

13.10 Freeing the Offer of conditions

The Bidder may, in its sole discretion, free this Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 13.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Breaker and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act.

This notice may be given:

- (i) in the case of the condition in section 13.8(m), not later than 3 Business Days after the end of the Offer Period; and
- (ii) in the case of all the other conditions in section 13.8, not less than 7 days before the end of the Offer Period.
- (b) If, at the end of the Offer Period (or in the case of the conditions in section 13.8(m), at the end of the third Business Day after the end of the Offer Period), the conditions in section 13.8 have not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

13.11 Official quotation of Ramelius Shares

- (a) Ramelius has been admitted to the official list of ASX. Ramelius Shares of the same class as those to be issued as consideration have been granted official quotation by ASX.
- (b) An application will be made within 7 days after the start of the Offer Period to ASX for the granting of official quotation of the Ramelius Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.
- (c) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a statutory condition that permission for admission to official quotation by ASX of the Ramelius Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offers will be automatically void.

13.12 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 24 April 2023 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

13.13 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, the Bidder will give notice of the withdrawal to ASX and to Breaker and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 13.8 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 13.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to section 13.13 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

13.14 Variation of this Offer

The Bidder may vary this Offer in accordance with the Corporations Act.

13.15 No stamp duty

The Bidder will pay any stamp duty on the transfer of Your Accepted Shares to it.

13.16 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

14. AUSTRALIAN TAX IMPLICATIONS

The following is a general description of the Australian income tax (including CGT), stamp duty and GST consequences for Breaker Shareholders who either accept the Offer and dispose of their Breaker Shares to Ramelius, or whose Breaker Shares are compulsorily acquired.

This section 14 deals only with Breaker Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds.

The comments set out below are relevant only to those Breaker Shareholders who hold their Breaker Shares on capital account for Australian income tax purposes.

The comments are not applicable to all Breaker Shareholders and, in particular, do not apply to Breaker Shareholders who:

- (a) hold their Breaker Shares for the purpose of speculation or pursuant to a business of dealing in securities (e.g. as revenue assets or as trading stock);
- (b) acquired their Breaker Shares pursuant to an employee share, option or rights plan;
- (c) are subject to the taxation of financial arrangement rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Breaker Shares;
- (d) are non-residents of Australia who hold their Breaker Shares in carrying on a business through a permanent establishment in Australia;
- (e) are partnerships or are partners of such partnerships;
- (f) are under a legal disability;
- (g) are exempt from Australian income tax;
- (h) ceased to be, or became, Australian residents while holding their Breaker Shares; are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Breaker Shares.

Breaker Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, of acceptance of the Offer.

The following description is based upon the Australian tax law and administrative practice of the Australian tax authorities in effect at the date of this Bidder's Statement, but the descriptions are general in nature and are not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of a Breaker Shareholder and do not constitute tax advice. Breaker Shareholders should seek independent professional tax advice in relation to their own particular individual circumstances.

14.1 Australian tax resident Breaker Shareholders

This section 14.1 applies to Breaker Shareholders who are residents of Australia for Australian income tax purposes.

(a) Breaker Shareholders who accept the Offer

If the Offer becomes unconditional, acceptance of the Offer will result in the disposal by Breaker Shareholders of their Breaker Shares by way of transfer to Ramelius. This change of ownership of Breaker Shares will constitute a 'CGT event' for Australian income tax purposes.

The date of disposal for CGT purposes should be the date the contract to dispose of the Breaker Shares is formed, being the date of acceptance of the Offer.

(b) Compulsory acquisition

If a Breaker Shareholder does not dispose of their Breaker Shares under the Offer and their Breaker Shares are compulsorily acquired, those Breaker Shareholders will also be treated as having disposed of their Breaker Shares for CGT purposes.

In the case of compulsory acquisition, the date of disposal for CGT purposes will be the date when Ramelius becomes the beneficial owner of the Breaker Shares.

(c) **CGT**

- (i) Calculation of capital gain or capital loss – where scrip for scrip rollover relief is not chosen or does not apply

Breaker Shareholders will make a capital gain to the extent that the capital proceeds from the disposal of their Breaker Shares to Ramelius are greater than the cost base (as calculated for tax purposes) of their Breaker Shares disposed.

Breaker Shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Breaker Shares disposed.

- (ii) CGT Cost base and Reduced Cost base

The cost base for a Breaker Shareholder's Breaker Shares will generally include the original acquisition cost (i.e. the purchase price paid for the Breaker Shares) and any incidental costs of acquisition and disposal.

The reduced cost base of the Breaker Shares is usually determined in a similar but not identical manner, although some differences in the calculation of reduced cost base do exist depending on a Breaker Shareholder's individual circumstances.

- (iii) Capital proceeds

The capital proceeds for the disposal of the Breaker Shares will equal the market value of 1 (one) Ramelius Share received per 2.82 Breaker Shares (**Share Consideration**), determined as at the time of the CGT event.

- (iv) CGT Discount

Individuals, complying superannuation entities or other trusts that have held, or are taken to have held, their Breaker Shares for at least 12 months at the time of the disposal of their Breaker Shares to Ramelius *may* be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Breaker Shares by 50%, in the case of individuals and trustees, or by 33^{1/3}% for complying superannuation entities. For trusts, the ultimate availability of the CGT discount will depend on the beneficiary's particular circumstances to whom the gain is distributed.

The CGT discount is not available to Breaker Shareholders that are companies.

- (v) Net capital gains or losses

Capital gains (prior to applying the CGT discount) of a taxpayer in a year of income are aggregated and offset against any available capital losses from the current income year or brought forward from prior income years to calculate whether there is a net capital gain or net capital loss. Any resulting net capital gain (after applying the CGT discount) is included in the taxpayer's assessable income and is therefore potentially subject to income tax at the taxpayer's marginal tax rate.

Capital losses are not able to be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to the satisfaction of the loss recoupment tests for certain taxpayers). Breaker Shareholders should seek their own independent tax advice in relation to the availability of capital losses that have been carried forward from prior income years.

- (vi) CGT – Scrip for scrip rollover relief

Breaker Shareholders who make a capital gain from the disposal of their Breaker Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip for scrip roll-over relief enables Breaker Shareholders to disregard the capital gain they make from the disposal of their Breaker Shares under the Offer.

For CGT scrip for scrip roll-over relief to be available, Ramelius must become the owner of at least 80% of the shares in Breaker, the Breaker Shareholder must make a capital gain upon disposal of their Breaker Shares, and have acquired their

Breaker Shares on or after 20 September 1985. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Breaker Shareholders do not need to inform the Australian Taxation Office, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

The Bidder will not make a choice under subsection 124-795(4) of the Tax Act to deny scrip for scrip roll-over relief (where it would otherwise be available).

If the Bidder does not obtain 80% or more of the Breaker Shares under the Offer, no Breaker Shareholder who disposes their Breaker Shares under the Offer will be eligible for CGT scrip for scrip roll-over relief and the general CGT consequences outlined above at section 14.1(c)(v) will apply.

(d) **Consequence of choosing scrip for scrip roll-over relief or if scrip for scrip roll-over is not available or is not chosen**

A subsequent disposal of Ramelius Shares received by an Breaker Shareholder, pursuant to the Offer, will generally result in Australian CGT implications as described above. The tax implications will differ depending upon whether or not, and the extent to which, scrip for scrip rollover relief was claimed in relation to the disposal of Breaker Shares pursuant to this Offer.

(i) **Where scrip for scrip rollover was not chosen or not available**

If a Breaker Shareholder does not qualify for CGT scrip for scrip roll-over relief, the Breaker Shareholder chooses not to obtain CGT scrip-for-scrip roll-over relief or the Breaker Shareholder is a Unmarketable Parcel Shareholder whose Breaker Shares are sold in accordance with section 13.7 of the Bidder's Statement, the general CGT treatment outlined at section 14.1(c) will apply.

(ii) **Where scrip for scrip rollover was available**

If a Breaker Shareholder is eligible for and chooses to obtain CGT scrip-for-scrip roll-over relief, the capital gain arising on the disposal of their Breaker Shares under the Offer should be disregarded.

The first element of the cost base for their Ramelius Shares is then determined by attributing, on a reasonable basis, the existing cost base of the Breaker Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Ramelius Shares is taken to be the date when the Breaker Shareholder originally acquired their Breaker Shares.

14.2 Non-tax resident Breaker Shareholders

The disposal of Breaker Shares by Breaker Shareholders that are not residents of Australia for Australian income tax purposes (that is, non-tax residents) will generally only result in Australian CGT implications if their Breaker Shares would constitute 'taxable Australian property' (**TAP**). Breaker Shares would constitute TAP if they constitute 'indirect Australian real property interests' under the ITAA 1997. It does not apply to non-tax resident Breaker Shareholders who have held their Breaker Shares through a permanent establishment in Australia.

The Breaker Shares will constitute 'indirect Australian real property interests' if:

- (a) the Breaker Shareholder together with its associates (as defined under Australian tax law) hold 10% or more of the issued shares in Breaker at the time of the disposal or for at least 12 months during the 24 months preceding the disposal of their Breaker Shares (referred to as a **Non-portfolio Interest Test**); and
- (b) more than 50% of the aggregated market value of Breaker's assets is attributable directly or indirectly to 'taxable Australian real property' as defined in the ITAA 1997 to include Australian land, leases of land, mining, quarrying or prospecting rights and property affixed to land at the time of the disposal when compared to the aggregated market value of Breaker's assets which are not taxable Australian real property (the **TARP Test**).

Based on Ramelius' review of available information, Ramelius understands that Breaker may not satisfy the TARP Test. If this is correct at the time of the CGT event, then no non-tax resident Breaker Shareholder should be subject to CGT on the disposal of their Breaker Shares to Ramelius.

However, if the TARP Test is satisfied at the time of the CGT event, any non-tax resident Breaker Shareholders who also satisfy the Non-portfolio Interest Test may be subject to CGT on the disposal of their Breaker Shares to Ramelius.

Non-tax resident Breaker Shareholders who may satisfy the Non-portfolio Interest Test should obtain independent professional advice as to the tax implications of a disposal of their Breaker Shares.

14.3 Foreign resident CGT withholding tax rules

Pursuant to the foreign resident CGT withholding tax rules, Ramelius may be required to pay to the ATO an amount equal to 12.5% of the capital proceeds (i.e. 12.5% of the Offer Consideration) provided for the acquisition of Breaker Shares from certain Breaker Shareholders involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents. A "relevant foreign resident", for these purposes, is any Breaker shareholder who:

- (a) Ramelius knows the Breaker Shareholder is a non-resident for Australian income tax purposes;
- (b) Ramelius reasonably believes that the Breaker Shareholder is a non-resident for Australian income tax purposes;
- (c) Ramelius does not reasonably believe that the Breaker Shareholder is an Australian tax resident and either the Breaker Shareholder has an address outside Australia (according to any record that is in Ramelius' possession or is kept or maintained on Ramelius' behalf about the disposal of Breaker Shares) or Ramelius is authorised to provide a related financial benefit to a place outside Australia; or
- (d) the Breaker Shareholder has a connection outside Australia of a kind specified in the relevant tax legislation.

Where applicable, a Breaker Shareholder should provide Ramelius with a signed and completed declaration (**CGT Declaration**). Such a Breaker Shareholder would be either of the following:

- (a) Breaker Shareholders **who are Australian tax residents**;
- (b) Breaker Shareholders **who are non-residents for Australian tax purposes**, and whose Breaker Shares are 'membership interests' but not 'indirect Australian real property interests' under the ITAA 1997 (as described in section 14.2 above).

The CGT Declaration is contained in the Acceptance Form which accompanies this Bidder's Statement. Each Breaker Shareholder should read the CGT Declaration in full and follow the instructions provided on the Acceptance Form.

Ramelius may withhold and pay a foreign resident CGT withholding tax amount where it does not receive a signed and completed CGT Declaration prior to Ramelius acquiring the Breaker Shares from that Breaker Shareholder and it considers the Breaker Shareholder to be a "relevant foreign resident" and the acquisition of Breaker Shares to be an acquisition of an indirect Australian real property interests described in section 14.2 above. In this case, Ramelius may withhold and pay this amount (on account of the foreign resident CGT withholding tax liability to the Commissioner of Taxation (in cash)), i.e. a withholding amount of 12.5% from the Offer Consideration receivable by the Breaker Shareholder. The manner in which Ramelius will do this is described in section 13.7(h) of this Bidder's Statement.

The foreign resident CGT withholding is not a final withholding tax. Accordingly, Breaker Shareholders may be able to claim a credit for any foreign resident CGT withholding amount in their Australian tax return for the relevant year (as applicable).

A Breaker Shareholder who believes that the disposal of their Breaker Shares may be subject to foreign resident CGT withholding should obtain independent professional tax advice and consider contacting Ramelius. In addition, a Breaker Shareholder may apply to the Commissioner of Taxation prior to the disposal of their Breaker Shares to vary the rate of withholding down from 12.5% if the tax liability expected to arise from that disposal is less than 12.5% of the Offer Consideration.

14.4 Stamp Duty

If you accept the Offer you will not be required to pay any stamp duty on the disposal of Your Breaker Shares under the Offer.

14.5 GST

Holders of Breaker Shares should not be liable to pay any GST in respect of the disposal of those Breaker Shares or upon acquisition of the Ramelius Shares.

Breaker Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Offer) that relate to the Offer. Breaker Shareholders that are registered for GST should consider whether they are entitled to claim input tax credits for any GST payable.

15. DEFINITIONS AND INTERPRETATION

15.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

\$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

Acceptance Form means the acceptance form enclosed with this Bidder's Statement.

AISC means All in Sustaining Costs, which is a non-IFRS term. Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

Announcement means the announcement by Ramelius and Breaker of the entry into the Bid Implementation Agreement, which is annexed as Attachment 1 to this Bidder's Statement.

Announcement Date means 20 March 2023.

Annual Financial Report has the meaning given in section 4.9 of this Bidder's Statement.

ASIC means the Australian Securities and Investments Commission.

Asset means the assets of the Breaker Group and any and all Tenements.

Associate has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this document and Breaker, the Bidder or Ramelius was the designated body (as the case may be).

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

ASX Operating Rules means the operating rules of ASX in force from time to time.

ASX Operating Rules Procedures means the procedures of the ASX Operating Rules.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.

ATO means Australian Taxation Office.

Au means the chemical formula for the mineral gold.

Authorisation means any approval, licence, consent, authority or permit.

Bid Conditions means the Bid Conditions detailed in full at section 13.8 of this Bidder's Statement;

Bidder means Ramelius Kalgoorlie Pty Ltd (ABN 18 654 590 039), a wholly-owned Subsidiary of Ramelius.

Bid Implementation Agreement means the bid implementation agreement entered into between Ramelius and Breaker on 20 March 2023.

Bidder's Statement means this document, being the statement of the Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Breaker means Breaker Resources NL (ABN 87 145 011 178).

Breaker Board means the board of directors of Breaker.

Breaker Convertibles means an option or some other form of instrument (for instance a performance right or share) permitting the holder to subscribe for an Breaker Share and includes a Breaker Option.

Breaker Director means each member of the Breaker Board.

Breaker Group means Breaker and each of its Subsidiaries and **Breaker Group Member** means any member of the Breaker Group.

Breaker Option means an option, issued by Breaker, to acquire a Breaker Share.

Breaker Share means a fully paid ordinary share in the capital of Breaker.

Breaker Shareholder means each person who is registered as the holder of a Breaker Share.

Budget and Work Program means the expenditure budget and project work plan for Breaker as approved by the Breaker Directors and initialled for identification purposes by Ramelius and Breaker and as amended from time to time with the consent of the Bidder, acting reasonably.

Business Day means a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia.

CGT means capital gains tax.

CHESS Holding means a number of Breaker Shares which are registered on Breaker's share register, being a register administered by ASX Settlement and which records uncertificated holdings of shares.

Combined Entity means the Ramelius Group (including the Breaker Group) which will exist following the Offer, should the Offer be successful and Breaker becomes a wholly-owned Subsidiary of Ramelius.

Competing Proposal means any expression of interest, proposal (including a scheme of arrangement), offer or transaction (or series of transactions) that would, if completed substantially in accordance with its terms, result in:

- (a) any person or persons other than Ramelius or one of the Bidder's Associates acquiring:
 - (i) an interest in all or a substantial part of the Tenements or assets of Breaker or any of its Subsidiaries;
 - (ii) a Relevant Interest in more than 10% of the voting shares of Breaker or any of its Subsidiaries; or
 - (iii) control of Breaker or any of its Subsidiaries within the meaning of section 50AA of the Corporations Act; or
- (b) Breaker and another person or persons (other than Breaker or one of Breaker's Associates) operating under a dual listed company, or similar structure.

Commissioner has the meaning given to that term at section 13.7(h) of this Bidder's Statement.

Controlling Participant means in relation to Your Breaker Shares, has the same meaning as in the ASX Settlement Operating Rules.

Corporations Act mean Corporations Act 2001 (Cth).

D&O Insurance Policy has the meaning given in section 12.13(d) of this Bidder's Statement.

Directors' Deeds has the meaning given in section 12.13(d) of this Bidder's Statement.

Exclusivity Period means the period commencing from the date of the Bid Implementation Agreement, being 20 March 2023, to the earlier of:

- (a) expiry of the Offer Period; or
- (b) the date that the Bid Implementation Agreement is terminated.

Foreign Breaker Shareholder means a Breaker Shareholder:

- (a) whose address shown in the register of members of Breaker is a place outside of Australia and its external territories, the United Kingdom, Canada or New Zealand, or they are a Breaker Shareholder who does not qualify as an Institutional Accredited Investor in the United States; or
- (b) who the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (**Commissioner**) pursuant to Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of the Breaker Shares from that Breaker Shareholder.

FPO means the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (UK), as amended.

FSMA means the Financial Services and Markets Act 2000 (UK), as amended.

GAAP means Generally Accepted Accounting Principles.

GL1 means Global Lithium Resources Limited (ACN 626 093 150).

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

GST means goods and services tax.

Holder Identification Number has the same meaning as in the ASX Settlement Operating Rules.

IFRS means the International Financial Reporting Standards.

Implementation Plan has the meaning given in section 8.2 of this Bidder's Statement.

Institutional Accredited Investor has the meaning 'institutional accredited investor' as defined in Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933.

Intention Statement has the meaning given in section 1.1 of this Bidder's Statement.

Interested Persons has the meaning given in section 12.11 of this Bidder's Statement.

Issuer Sponsored Holding means a holding of Breaker Shares on Breaker's issuer sponsored sub-register.

ITAA 1997 means *Income Tax Assessment Act 1997* (Cth).

JORC Code means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Lake Roe Gold Project means the Lake Roe Gold Project, which is located 100km east of Kalgoorlie, Western Australia.

Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than \$500.

Mineral Resource has the meaning given to it in the JORC Code.

Mt Magnet Gold Project means the Mt Magnet Gold Project, which is located in the Murchison region of Western Australia.

Mt Magnet Processing Centre means Ramelius' processing centre, which is located at the Mt Magnet Gold Project.

Nominee has the meaning given in section 13.7 of this Bidder's Statement.

Offer means the offer for Breaker Shares under the terms contained in section 13 of this Bidder's Statement.

Offer Consideration means the consideration under the Offer, determined in accordance with section 13 of this Bidder's Statement.

Offer Period means the period during which the Offer is open for acceptance in accordance with section 13.2 of this Bidder's Statement.

Ore Reserve has the meaning given to it in the JORC Code.

Participant means an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Penny Gold Mine means the Penny Gold Mine located approximately 150km southeast of the Mt Magnet Gold Project in Western Australia.

Pre-Bid Acceptance Shares means the 65,100,314 Breaker Shares the subject of the Pre-Bid Acceptance Deeds.

Pre-Bid Acceptance Deeds means the pre-bid acceptance deeds entered into between the Bidder and the Pre-Bid Breaker Shareholders dated 20 March 2023.

Pre-Bid Breaker Shareholders means the relevant parties listed in section 12.2 of this Bidder's Statement.

Ramelius means Ramelius Resources Limited (ABN 51 001 717 540) and, where the context requires, includes the Bidder.

Ramelius Board means the board of Ramelius Directors of and a **Board Member** means any director of Ramelius comprising part of the Ramelius Board.

Ramelius Constitution means the constitution of Ramelius, which is available on Ramelius' website: <https://www.rameliusresources.com.au/corporate-governance/>

Ramelius Director means each member of the Ramelius Board and, where the context requires, includes a reference to the board of directors of the Bidder.

Ramelius Group means Ramelius and each of its Subsidiaries and **Ramelius Group Member** means any member of the Ramelius Group.

Ramelius Performance Right has the meaning given in section 5.5 of this Bidder's Statement.

Ramelius Share means a fully paid ordinary share in the capital of Ramelius.

Ramelius Shareholder means each person who is registered as the holder of a Ramelius Share in the Ramelius share register (at the relevant time).

Rebecca Gold Project means the Rebecca Gold Project, which is located approximately 50km from the Lake Roe Gold Project.

Register Date means the date set by Ramelius under section 633(2) of the Corporations Act, being 7.00PM (Sydney time) on 27 March 2023.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Related Person means:

- (a) in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and
- (b) in respect of any financial adviser retained by a party in relation to the Takeover Bid, each director, officer, employee or contractor of that financial adviser.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Relevant Period has the meaning given in section 12.13 of this Bidder's Statement.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from Breaker Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Breaker or any of its subsidiaries).

SEC means the US Securities and Exchange Commission.

Securityholder Reference Number has the same meaning as in the ASX Settlement Operating Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the Personal Property Securities Act 2009 (Cth).

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Substantial Holding has the meaning given in section 9 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal that in the determination of the Breaker Directors acting in good faith:

- (a) is reasonably capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction, including the nature of the Competing Proposal, the conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied within a reasonable period of time and the person or persons making it; and
- (b) is more favourable to Breaker Shareholders than the Offer, taking into account all terms and conditions of the Competing Proposal,

provided that a financial adviser has provided a written opinion to the Breaker Board which supports the determination of the matters in paragraphs (a) and (b) above.

Takeover Bid means the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.

Takeover Transferee Holding has the same meaning as in the ASX Settlement Operating Rules.

Tampia Gold Mine means the Tampia Gold Mine, which Ramelius acquired following its successful takeover of Explaurum Limited (ACN 114 175 138).

Target's Statement means the target's statement to be issued by Breaker in response to this Bidder's Statement in accordance with the Corporations Act.

Tenements means any member of the Breaker Group's interest (including as holder, owner, operator or joint venturer) in a mining tenement, (by whatever name including a lease, licence, permit or similar) and includes:

- (a) any rights to explore, develop or mine on any such interest that is owned by a Third Party; and
- (b) any extension, renewal, modification, replacement or substitution of the whole or any part thereof and, unless the context otherwise requires, includes part of a tenement.

Third Party means a person other than Ramelius and its Associates.

TSR means total shareholder returns.

Unmarketable Parcel means a parcel of Ramelius Shares that does not constitute a Marketable Parcel.

Unmarketable Parcel Shareholder means a Breaker Shareholder to whom, if they accept the Offer, Ramelius Shares would be issued which would not constitute a Marketable Parcel.

Vivien Gold Mine means the Vivien Gold Mine, which is located 15km west of Leinster, Western Australia.

VWAP means volume weighted average price.

WST means Australian Western Standard Time.

Your Accepted Shares has the meaning given in section 13.5 of this Bidder's Statement.

Your Breaker Shares means the Breaker Shares:

- (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Breaker as provided to the Bidder; or
- (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

15.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, paragraph, clause, attachment and schedule is a reference to a section, paragraph or, clause of and an attachment and schedule to this Bidder's Statement as relevant;

- (f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) unless otherwise stated, a reference to time is a reference to time in Perth, Australia; and
- (i) a reference to writing includes facsimile transmissions.

16. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of the Bidder.

Signed for and on behalf of Ramelius Kalgoorlie Pty Ltd:

Bob Vassie

Independent Non-Executive Chair – Ramelius Resources Limited

Independent Non-Executive Director – Ramelius Kalgoorlie Pty Ltd

ATTACHMENT 1 – ANNOUNCEMENT IN RELATION TO THE OFFER



20th March 2023

Ramelius Makes Recommended Takeover Offer for Breaker Resources

Highlights

- Ramelius to acquire Breaker Resources NL (**Breaker**), 100% owner of the Lake Roe Gold Project (**Lake Roe**) in Western Australia, via a recommended all-scrip off-market takeover offer (**Offer**)
- Located in Australia's premier gold province and with a current total Mineral Resource estimate of 32 Mt @ 1.6 g/t for 1.7 million ounces¹, Lake Roe provides additional scale through regional consolidation with Ramelius' **Rebecca Project**², boasting almost 3 million ounces in combined Mineral Resources, to support a potential new production centre
- Ramelius, a top 10 Australian gold producer, has the financial capacity, operational experience and exploration expertise to continue expanding the existing Mineral Resource and to develop Lake Roe, in order to maximise the value of the asset for both sets of shareholders
- Breaker shareholders to receive an implied Offer price of \$0.40³ per share (**Offer Price**), equating to 1 Ramelius share for every 2.82 Breaker shares held. This Offer Price represents premiums of:
 - 41.0% to Breaker's 3-day VWAP of \$0.284 per share;
 - 41.7% to Breaker's 10-day VWAP of \$0.282 per share;
 - 41.5% to Breaker's 30-day VWAP of \$0.283 per share; and
 - 30.5% to Breaker's 90-day VWAP of \$0.307 per share.
- The Offer Price implies a total undiluted equity value for Breaker of \$130.7 million⁴
- Breaker's Directors unanimously recommend Breaker shareholders accept the Offer, in the absence of a superior offer. Furthermore, all Breaker Directors have made (and consented to its inclusion herein) Statements of Intent to accept the Offer for all the shares they own or control (representing ~4% of Breaker's issued shares⁵), in the absence of a superior offer
- Breaker major shareholders, Electrum and Paulson, each representing 9.95% of Breaker shares therefore accounting for 19.92% of Breaker, have signed pre-bid acceptance agreements to accept within 5 days of the Offer opening, subject to a superior offer
- The Offer is conditional upon achieving more than 50.1% acceptance
- Ramelius will host a conference call at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Monday 20th March 2023. To listen in live, please click on the link below and register your details: <https://s1.c-conf.com/diamondpass/10029687-b1k7i0.html>

¹ Refer to BRB ASX announcement dated 20 December 2021

² See RMS ASX Release "Resources and Reserves Statement 2022", 13 September 2022

³ Based on the Ramelius 3-day VWAP up to and including 17 March 2023 of \$1.127

⁴ Calculated as the undiluted equity value of Breaker implied by the Offer Price of \$130.7 million

⁵ Approximately 4% based on Director fully paid ordinary shares held and assumed exercise of 8.75 million Director options

Transaction Overview

Ramelius Resources Limited (ASX:RMS) (Ramelius) and Breaker Resources NL (ASX:BRB) (Breaker) are pleased to announce that they have entered into a Bid Implementation Agreement (BIA), pursuant to which Ramelius will offer to acquire all the issued ordinary shares of Breaker by way of an all-scrip off-market takeover offer (the Offer).

Under the terms of the Offer, Breaker Shareholders will receive 1 Ramelius share for every 2.82 Breaker shares held (Offer Consideration). The Offer Consideration values each Breaker share at \$0.40 (Offer Price), based on the 3-day volume weighted average price (VWAP) of Ramelius shares up to and including 17 March 2023 of \$1.127, and implies a total undiluted equity value for Breaker of approximately \$130.7 million.

The options held by the Breaker Option holders will, if not exercised into ordinary shares before the Offer closes, will be acquired via a Private Treaty with Ramelius where such options will be valued using traditional option valuation methodologies.

The premiums represented by the Offer Price against Breaker's 3 day and other historical VWAPs are shown in Figure 1 below.



Figure 1: Offer Premiums for Breaker Shareholders

Support from Breaker Board and Major Shareholders

Breaker's Directors have unanimously recommended that Breaker shareholders accept the Offer, in the absence of a superior offer. Furthermore, Breaker Directors have consented to Statements of Intent to accept the Offer for all the shares they own or control (representing ~4% of Breaker's issued shares⁶), in the absence of a superior offer.

Breaker's two largest shareholders, Electrum Strategic Opportunities Fund and Paulson & Co, with a combined shareholding of approximately 19.92% have both supported the offer by signing pre-bid agreements to accept within 5 business days of the Offer opening, in the absence of a superior offer.

⁶ Approximately 4% based on Director fully paid ordinary shares held and assumed exercise of 8.75 million Director options

Key Benefits for Breaker Shareholders

The benefits of the Offer to Breaker shareholders include:

1. **Highly attractive premiums**
 - The Offer Price represents an attractive premium to recent trading in Breaker shares
 - The Offer Price also implies an enterprise value for Breaker that is at a significant premium to the enterprise value implied by the current market trading in Breaker shares
2. **Synergies with Ramelius' existing Rebecca project**
 - Lake Roe is proximal to Ramelius' Rebecca project. The joint development of both projects provides for an expanded and enhanced economic development scenario
 - A joint Lake Roe and Rebecca development project is underpinned by a complementary and expanded resource base which can leverage a central processing solution
3. **Ramelius' operational capabilities**
 - Ramelius has the operational experience and exploration expertise to expedite Lake Roe project development alongside Rebecca
 - Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia and Penny gold mines, all of which are located in Western Australia
 - Ramelius has created significant growth and shareholder value through acquiring assets that are either in production (e.g., Edna May) or have significant potential to become operations in their own right. The Offer for Breaker is in line with this strategy and complements the acquisition of Apollo Consolidated Limited and its flagship Rebecca project which completed in early 2022
4. **Joint funding capabilities**
 - As the proposed developer of Lake Roe, Breaker shareholders can benefit from Ramelius' strong financial position with two existing cash generating operations and \$154.0 million in cash & gold on hand at 31 December 2022 (See RMS ASX Release "December 2022 Quarterly Activities Report", 25 January 2023)
 - Breaker's \$77.3 million cash on hand at 31 December (See BRB ASX Release "Half Year Accounts", 15 March 2023) can be prudently combined with the strong Ramelius balance sheet and utilised to fund the completion of all relevant studies and the advancement of the new potential production centre
 - Breaker's pursuit of a standalone project at Lake Roe requires additional expenditure on feasibility studies, approvals, supplementary studies and access without certainty of development. The combination of the two balance sheets provides significant funding for the potential joint development of Lake Roe and Rebecca
5. **Significant reduction in development and execution risk**
 - Breaker shareholders will benefit from having an equity position in a company with two established gold operations in Western Australia thereby reducing exposure from construction, commissioning and cash flow volatility that can be experienced by single-asset companies
 - Risks currently faced by Breaker shareholders include labour shortages and inflationary pressures being experienced in the WA labour market, and the associated challenges of establishing a team with the required skills and experience to develop Lake Roe into an operating mine
 - Ramelius has an established workforce with strong operational and development experience, putting Ramelius in a strong position to expedite exploration and development at Lake Roe to maximise its value for the benefit of all shareholders
6. **Opportunity to become a shareholder in Ramelius with enhanced flexibility as part of a larger, more liquid vehicle**
 - Breaker shareholders will become shareholders in a financially strong, dividend paying, gold producer
 - Ramelius has a current market capitalisation of approximately \$986.8 million with trading volume of approximately 203.6 million shares on the ASX over the past one month representing a daily average of approximately 10.2 million

- In relation to the Offer Consideration, Ramelius encourages Breaker shareholders to retain Ramelius shares they receive. However, should Breaker shareholders wish to sell their Ramelius shares, they are significantly more liquid than Breaker shares, providing enhanced investment flexibility in relation to this decision
7. **Potential to benefit from Capital Gains Tax (CGT) rollover relief in relation to the Offer Consideration**
- If Ramelius acquires at least 80% of Breaker shares under the Offer, CGT rollover relief may be available to Breaker shareholders in relation to the Offer Consideration

Further detail regarding the benefits of the Offer will be provided in Ramelius' Bidder's Statement and Breaker's Target's Statement.

Breaker Projects Overview

Breaker Resources NL's core focus is the Lake Roe Gold Project located 100km east of Kalgoorlie in Western Australia. Lake Roe is a relatively new discovery and has progressively grown to now have a global resource estimate of 1.7 million ounces of gold.

At the core of Lake Roe is the Bombora prospect where the majority of mineralisation has been defined. Bombora is approximately 3km in strike and located within an overall 9km trend of gold mineralisation within Lake Roe. The areas outside of Bombora are sparsely drilled, and excellent potential exists for more discoveries. Two satellite zones have been drilled out and are referred to as the Crescent-Kopai and Claypan prospects. The deposits sit within granted mining leases and have good road and rail access. Breaker controls over 600km² of mining and exploration tenure in the region, over a strike length of approximately 50 kilometres.

The Breaker team continues to work up other geological targets within Western Australia, with its Ularring Gold-Copper & Nickel-PGE Project, located approximately 100km east of Perth.



Figure 2: Breaker Project Locations

Lake Roe Gold Project Overview (BRB 100%)

Lake Roe is located approximately 100 kilometres east of Kalgoorlie and 50 kilometres from Ramellius' Rebecca project. On 20 December 2021, Breaker released an updated JORC 2012 Mineral Resource Estimate (MRE) for Lake Roe containing a total (all JORC categories) of 1.7 million ounces (32 million tonnes at 1.6g/t Au). The resource estimate was prepared and signed off by expert industry consultants, Snowden Optiro. There are three main deposits defined in the overall resource:

1. The Bombora Prospect: 25Mt @ 1.8g/t Au containing 1.5 million ounces;
2. The Claypan Prospect: 2Mt @ 1.1g/t Au containing 0.069 million ounces; and
3. The Crescent - Kopai Prospect: 4Mt at 1.0g/t Au containing 0.132 million ounces.

The majority of the open-pittable resource is classified in the Indicated resource category, whilst the majority of the primary mineralisation (minable from underground) is classified in the Inferred category due to drill density. Importantly, environmental, geotechnical, hydrological and metallurgical studies undertaken to date do not highlight any impediments to development. The gold resources at Lake Roe are located on a granted mining lease.

An overview of the current Lake Roe MRE is highlighted below.

Table 1: Lake Roe Mineral Resource using 0.5g/t and 1.0g/t cut-off grades¹

Lake Roe Global Base Case	Cut-off Grade	Category	Tonnes	Grade (g/t)	Ounces
Bombora Open Pit above 100mRL (87% Indicated)	0.5	Indicated	15,153,000	1.46	712,000
		Inferred	2,703,000	1.3	111,000
		Subtotal	17,856,000	1.4	824,000
Bombora Underground below 100mRL (10% Indicated)	1.0	Indicated	710,000	2.88	66,000
		Inferred	7,286,000	2.5	594,000
		Subtotal	7,996,000	2.6	659,000
Total Bombora		Total	25,852,000	1.8	1,483,000
Crescent-Kopai	0.5	Inferred	4,073,000	1.0	132,000
Claypan	0.5	Inferred	2,004,000	1.1	69,000
		Grand Total	31,929,000	1.6	1,684,000

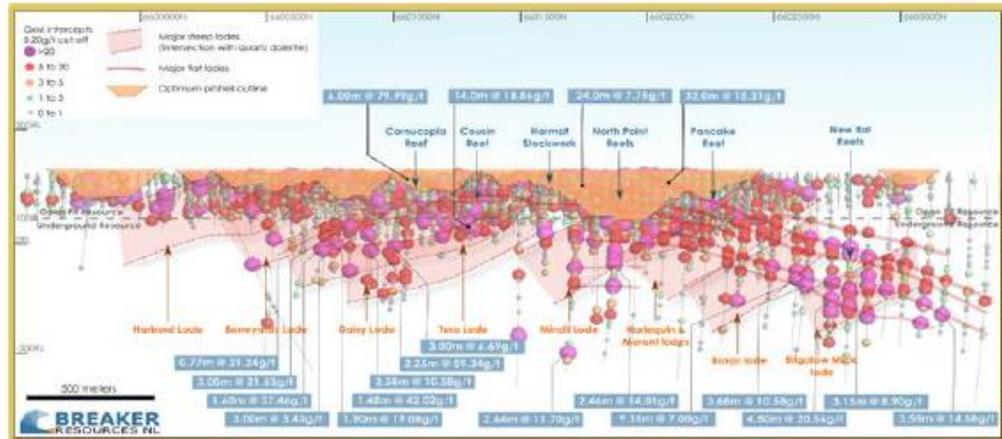


Figure 3: Long section of Bombora deposit (BRB ASX Release 13 September 2022 'Beaver Creek Presentation')

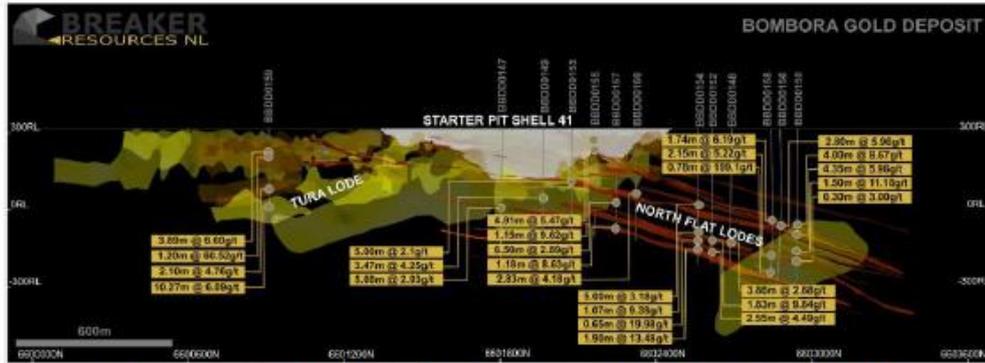


Figure 4: Long section of Bombora open pit shell 41 showing best drill results from the December 2022 Quarter (BRB ASX Release 30 January 2023 'December 2022 Quarterly Activities Report')

Figure 4 above shows the Bombora gold deposit looking West, with the 'starter pit' shell 41 and the location of Tura underground lode and the prospective Northern Flats lodes. Recent assay results highlight the ability of both lodes becoming meaningful contributors to a profitable gold mining operation at Lake Roe.

Strategic Rationale of the Offer for Ramelius

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines which provide ore to the Company's two main production centres in Western Australia, Mt Magnet and Edna May. High grade underground Ore from Penny is currently being hauled to Mt Magnet whilst Tampia and Marda ore is trucked to Edna May, with Symes to undergo open pit development during 2023 as an additional source of ore for this production hub.



Figure 5: Location of Ramelius' current projects and Lake Roe

Ramelius' long-term strategy has been to create shareholder value through organic and inorganic growth opportunities. The acquisition of Breaker is in line with Ramelius' objective to execute synergistic corporate opportunities to enhance the development of a new production hub following the complementary acquisition of Apollo Consolidated Limited and its flagship Rebecca project which completed in early 2022.

Ramelius has a demonstrable record of successfully acquiring assets and integrating them into the company's production profile including:

1. Edna May: acquired 2017, in production when acquired
2. Marda: acquired 2019, in production 2020
3. Tampia: acquired 2019, in production 2021
4. Penny: acquired 2020, in production 2022
5. Rebecca: acquired 2022, project studies ongoing

The replenishment of Ramelius' production profile can be seen in Figure 6 displaying the ore sources of the two current production hubs, Mt Magnet (yellow) and Edna May (blue).

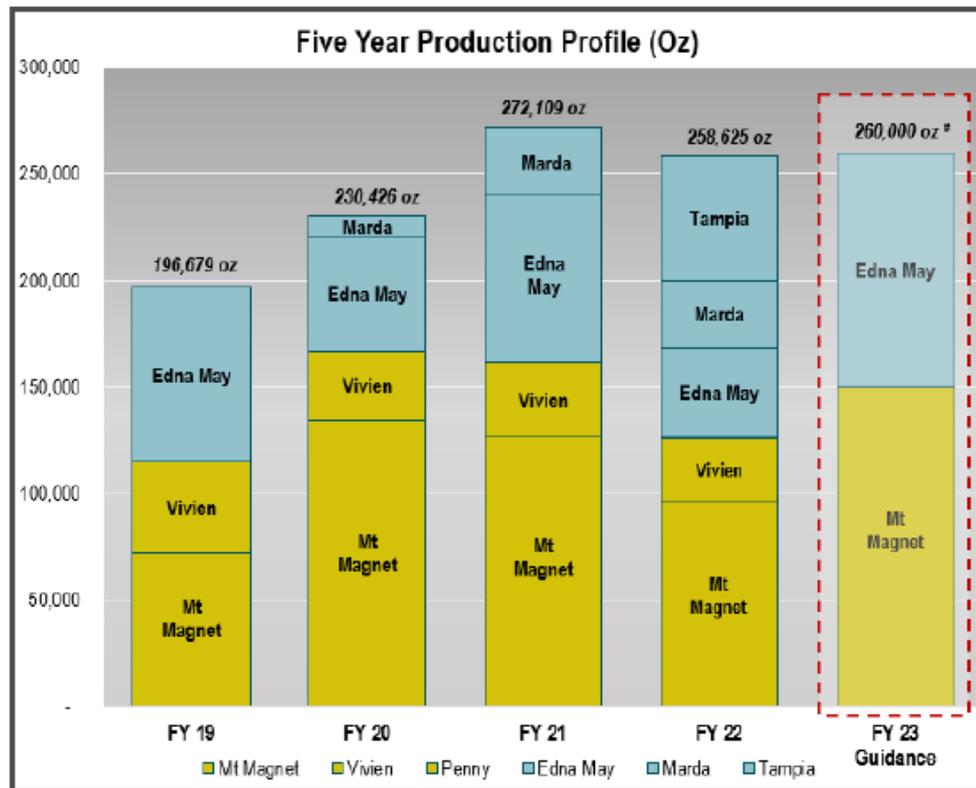


Figure 6: Ramelius 5-year production profile

Mid-point of FY23 Production Guidance, see RMS ASX Release "December 2022 Quarterly Activities Report", 25 January 2023

Lake Roe is located approximately 50km from Rebecca, providing the opportunity for a consolidated development scenario with enhanced commercial viability. A joint Lake Roe and Rebecca development project is underpinned by a complementary and expanded resource base of almost 3 million ounces which can leverage a central processing solution.

Combination creates Significant Mineral Resource

The combination of the Lake Roe and Rebecca deposits will create a significant project with a large mineral resource and over 61% of this being in the Indicated category (refer to Table 2).

The economies of scale are likely to improve the development prospects for both projects which creates an exciting opportunity for Ramelius shareholders and, of course, all of the Breaker shareholders who accept the offer.

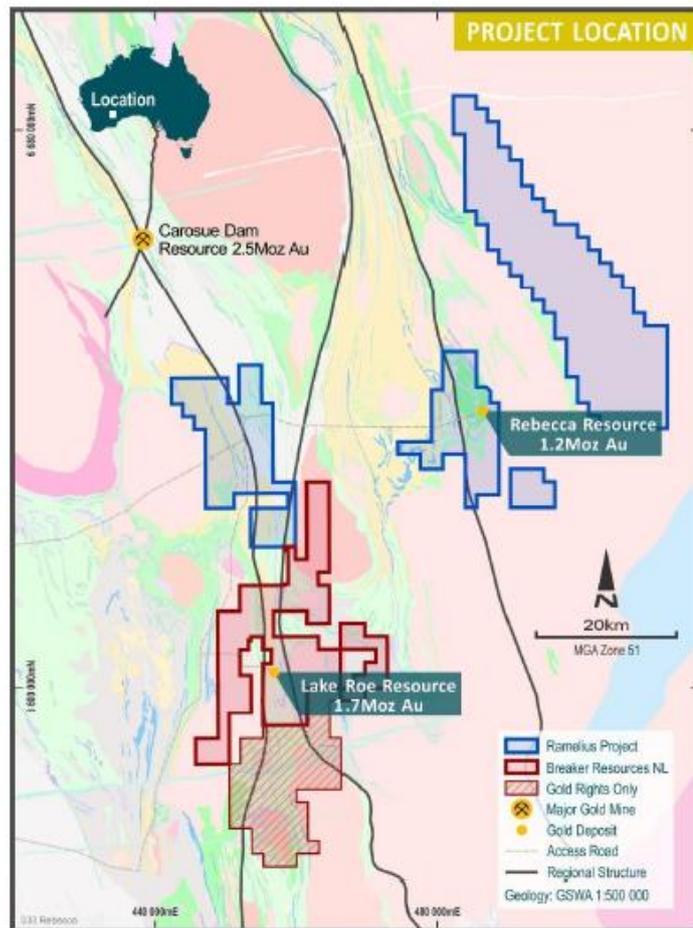


Figure 7: Breaker and Ramelius tenement locations

On completion of the transaction, Ramelius intends to prioritise step-out and infill drilling with a view of expanding the current Lake Roe Resource and upgrading Inferred Resources to Indicated Resources, before completing additional studies in connection with a broader combined development scenario with Rebecca.

Table 2: Combined Lake Roe and Rebecca Mineral Resources

	INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade (g/t)	Contained Oz.	Tonnes	Grade (g/t)	Contained Oz.	Tonnes	Grade (g/t)	Contained Oz.
Bombora	15,863,000	1.6	778,000	9,989,000	2.2	705,000	25,852,000	1.8	1,483,000
Crescent-Kopai	-	-	-	4,073,000	1.0	132,000	4,073,000	1.0	132,000
Claypan	-	-	-	2,004,000	1.1	69,000	2,004,000	1.1	69,000
TOTAL LAKE ROE	15,863,000	1.6	778,000	16,066,000	1.8	906,000	31,929,000	1.6	1,684,000
Rebecca	18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
Duchess	6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
Duke	1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	75,000
TOTAL REBECCA	26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000
TOTAL LAKE ROE & REBECCA	41,863,000	1.3	1,778,000	21,766,000	1.6	1,096,000	62,929,000	1.4	2,884,000

Ramelius Managing Director, Mark Zeptner, said of the Offer: "Lake Roe is an outstanding opportunity for Ramelius to consolidate its Rebecca acquisition from 2022 with almost 3 million ounces in combined resources, underpinning a likely future production centre for the Company. The Breaker team has done an excellent job advancing Lake Roe to its current stage of development and have clearly demonstrated its potential for development into both open pit and underground mines in what we believe is a tier-one gold mining region.

Subject to the Offer being successful, Ramelius is looking forward to re-starting the drilling program across the tenement package to expand the existing resource and ultimately developing Lake Roe into a long life producing asset along with our Rebecca project. Whilst we are busy completing PFS work at Rebecca, with a June 2023 completion target, we will need to consider what this acquisition means for the overall project.

We also look forward to welcoming Breaker shareholders as Ramelius shareholders and encourage Breaker shareholders to accept the Offer as soon as they are able to."

Breaker Executive Director and CEO, Sam Smith, said: "This is a logical and sensible combination of assets that will eventually see the Lake Roe discovery become a mine after many years of definition. For Breaker shareholders to swap their Breaker shares for Ramelius shares at an attractive premium and retain full exposure to the upside at Lake Roe is compelling.

Further, the opportunity for Breaker shareholders to fortify their interests in Lake Roe and diversify their interests, and their opportunities, by joining with one of Australia's leading and profitable gold producers is compelling and rewarding for our shareholders. It provides an opportunity to share in the growth and economic impetus that a new long-term mining hub in the region can generate."

Our Board has accepted and recommended this transaction in the absence of a superior proposal. If that was to eventuate the rewards for Breaker shareholders would only be greater."

Bid Implementation Agreement

Under a Bid Implementation Agreement dated 20 March 2023 (BIA), Ramelius and Breaker have given undertakings to each other to facilitate the Offer. The Offer is subject to a limited number of conditions, including:

- 50.1% minimum acceptance by Breaker shareholders
- No prescribed occurrences in relation to Breaker
- No material adverse change in relation to Breaker or Ramelius
- No adverse regulatory event affecting the Offer, Breaker or its assets
- No breach by Breaker of the conduct of business restrictions or Breaker warranties in the BIA

The BIA contains customary deal protection mechanisms including "no shop, no talk" and "no due diligence" restrictions, as well as notification and matching rights in the event of a competing proposal. A market-standard break fee may also be payable by Breaker to Ramelius in certain circumstances, as set out in the BIA.

A copy of the BIA will be separately released to the ASX shortly. The Offer will extend to all Breaker shares, including those issued as a result of the exercise of options during the Offer period. Separate offers are being made for certain options, on terms that are consistent with the Offer.

Timetable and Next Steps

Further details regarding the Offer will be contained in Ramelius' *Bidder's Statement* and Breaker *Target's Statement*, which are expected to be despatched to Breaker shareholders by 27 March 2023. The *Bidder's Statement* and *Target's Statement* will set out important information, including how to accept the Offer, information about Ramelius and the key reasons as to why Breaker shareholders should accept the Offer.

Ramelius will host a conference call to brief interested parties at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Monday 20 March 2023.

To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10029687-b1k7i0.html>

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Ramelius website after the conclusion of the call.

Advisors

Ramelius has engaged Canaccord Genuity as financial advisor and Allion Partners as legal advisor in relation to the transaction.

Breaker has engaged Hopgood Ganim as legal advisor to the transaction.

This joint ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited and Breaker Resources NL.

Ramelius Contacts

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About Breaker

Breaker's main asset is an Australian ASX-listed gold exploration company that owns the Lake Roe Gold Project (LRGP) and the Ularring Project in Western Australia. Lake Roe is the core asset, located 100km east of Kalgoorlie and comprises a tenement package that includes a granted mining lease, eight exploration licenses and rights to explore for gold on exploration licenses E28/2522 and E28/2551.

On 20 December 2021, Breaker released an updated JORC 2012 Mineral Resource Estimate for the LRGP containing a total (all JORC categories) of 1.7 million ounces (32 million tonnes at 1.6g/t Au). The resource estimate was prepared and signed off by expert industry consultants, Snowden Optiro. There are three main deposits defined in the overall resource:

1. The Bombora Prospect: 25Mt @ 1.8g/t Au containing 1.5 million ounces;
2. The Claypan Prospect: 2Mt @ 1.1g/t Au containing 0.069 million ounces; and
3. The Crescent - Kopai Prospect: 4Mt at 1.0g/t Au containing 0.132 million ounces.

The majority of the open-pittable resource is classified in the Indicated resource category, whilst the majority of the primary mineralisation (minable from underground) is classified in the Inferred category.

The gold resources at Lake Roe are already on a granted mining lease. Environmental, geotechnical, hydrological and metallurgical studies undertaken to date do not highlight any impediments to development (ASX Release 30 June 2019).

About Ramelius

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines which provide ore to the Company's two main production centres in Western Australia, Mt Magnet and Edna May. High grade underground Ore from Penny is currently being hauled to Mt Magnet whilst Tampia and Marda ore is trucked to Edna May, with Symes to undergo open pit development during 2023 as an additional source of ore for this production hub.

The 1.2Moz Rebecca Project is located approximately 145km east of Kalgoorlie. The project has developed into an exciting discovery, with three main deposits currently defined, Rebecca, Duke and Duchess.

Ramelius is scheduled to produce between 240,000 and 280,000 ounces of gold in FY23 with an AISC between A\$1,750 and \$1,950/oz (See RMS ASX Release "3 Year Production Outlook & Study Updates", 14 November 2022).

Ramelius Resources Limited	Breaker Resources NL
ISSUED CAPITAL Ordinary Shares: 873M	ISSUED CAPITAL Ordinary Shares: 326M
DIRECTORS NON-EXECUTIVE CHAIR: Bob Vassie MANAGING DIRECTOR: Mark Zeptner NON-EXECUTIVE DIRECTORS: David Southam Natalia Streltsova Fiona Murdoch Colin Moorhead	DIRECTORS NON-EXECUTIVE CHAIRMAN: Peter Cook EXECUTIVE DIRECTOR & CEO: Sam Smith NON-EXECUTIVE DIRECTORS: Eric Vincent Linton Putland Mike Kitney Mark Edwards
COMPANY SECRETARY: Richard Jones	COMPANY SECRETARY: Lisa Wynne
www.rameliusresources.com.au	www.breakerresources.com.au

Registered Office Level 1, 130 Royal Street East Perth, WA, 6004 Tel +61 8 9202 1127	Registered Office 12 Walker Avenue West Perth, WA, 6005 Tel +61 8 9266 3666
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Competent Person Statement – Lake Roe Gold Project

The information in this report that relates to Exploration Results is based on information compiled by Stephane Roudaut BSc (Geology); MSc (Economic Geology); MAusIMM. Mr. Roudaut is the Chief Geologist of Breaker Resources NL and is eligible to receive employee incentives in his role. Mr. Roudaut has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Roudaut consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Lake Roe Mineral Resource is based on information announced to the ASX on 20 December 2021. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Breaker confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Rebecca Gold Project

The Information in this report that relates to Mineral Resources is based on information compiled by Jake Ball who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Jake Ball has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Jake Ball consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Jake Ball is an employee of Ramelius.

Ramelius confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ATTACHMENT 2 – ASX ANNOUNCEMENTS BY RAMELIUS

Date	Announcement
23 March 2023	Becoming a substantial holder
23 March 2023	Becoming a substantial holder
22 March 2023	Ceasing to be a substantial holder
22 March 2023	Ceasing to be a substantial holder
22 March 2023	Ord Minnett East Coast Mining Conference presentation
20 March 2023	Form 603 Notice of initial substantial shareholder from RMS
20 March 2023	Ramelius and Breaker Resources Bid Implementation Agreement
20 March 2023	Presentation Ramelius takeover offer for Breaker Resources
20 March 2023	Ramelius makes recommended takeover offer for Breaker Res NL
9 March 2023	Becoming a substantial holder from MQG
9 March 2023	Ramelius Resources Satisfies Farm-In Milestone
3 March 2023	S&P DJI Announces March 2023 Quarterly Rebalance
1 March 2023	Appendix 3Y MW Zeptner
27 February 2023	Notification regarding unquoted securities - RMS
27 February 2023	Notification of cessation of securities - RMS
27 February 2023	BMO Global Metals Conference presentation
21 February 2023	Half Year Results Presentation
21 February 2023	Financial Results for the Six Months to 31 December 2022
21 February 2023	Appendix 4D and December 2022 Half Yearly Financial Report
20 February 2023	HY FY23 Financial Results Conference call details
16 February 2023	RIU Conference Exploration Presentation
6 February 2023	Section 708A Cleansing Notice
6 February 2023	Application for quotation of securities
2 February 2023	Proposed issue of securities
25 January 2023	WSR: Mt Finnerty Farm-in/JV Results and Drilling Commenced
25 January 2023	December 2022 Quarterly Report, Rebecca and Marda drill results
23 January 2023	December 2022 Quarterly Conference Call details
23 January 2023	Edna May Stage 3 PFS Update

22 December 2022	Change in substantial shareholding
21 December 2022	Becoming a substantial shareholder
1 December 2022	Appendix 3X CF Moorhead
30 November 2022	Becoming a substantial shareholder
29 November 2022	Macquarie WA Forum presentation
24 November 2022	AGM voting results
24 November 2022	2022 AGM Chair's address and corporate presentation
14 November 2022	3 Year Production Outlook and Study Updates
31 October 2022	Euroz Hartleys Gold Day presentation
26 October 2022	September 2022 Quarterly Report, Bartus Group & drill results
24 October 2022	September 2022 Quarterly Conference Call details
24 October 2022	Colin Moorhead appointed as Non-Executive Director
21 October 2022	Appendix 4G and Corporate Governance Statement
21 October 2022	2022 Annual Report

CORPORATE DIRECTORY

Ramelius Resources Limited

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Level 1, 130 Royal Street
East Perth WA 6004

Ramelius Kalgoorlie Pty Ltd

ABN 18 654 590 039
Level 1, 130 Royal Street
East Perth WA 6004

Ramelius share registrar for the Offer*

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne, Victoria, 3001

Ramelius Offer Information Line

1300 918 421 (within Australia)

+61 3 9946 4436 from outside of Australia)

The Offer Information Line is open Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time)

Stock Exchange Listing

Ramelius ordinary shares are quoted by the Australian Securities Exchange (ASX: RMS)

Financial Adviser

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Legal Adviser for the Offer

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Ramelius' Auditor*

Deloitte Touche Tohmatsu
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Perth WA 6000

* *Information purposes only*