



21 April 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

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21 April 2023

BREAKER RESOURCES NL TAKEOVER UPDATE

HIGHLIGHTS

- Ramelius has received acceptances for **33.26%** of Breaker shares
- The Offer consideration has been declared **best and final** and will not be increased unless there is a Competing Proposal¹
- The Offer is extended to 7.00pm (Sydney time) on **Monday 8 May 2023**
- All conditions under the Offer will be waived once Ramelius' relevant interest in Breaker reaches 50.1%. Ramelius can, and may, exercise its right to waive any or all of the conditions prior to reaching 50.1%
- The Breaker Directors have **unanimously recommended** that Breaker shareholders accept the Offer and have already accepted into the Offer
- **Ramelius urges all remaining Breaker shareholders to accept the Offer without delay**

OVERVIEW

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") refers to its off-market takeover offer ("**the Offer**") to acquire all of the ordinary shares of Breaker Resources NL (**ASX:BRB**) ("**Breaker**") of 1 Ramelius share for every 2.82 Breaker shares pursuant to its bidder's statement dated 27 March 2023 ("**Bidder's Statement**").

On the date the Offer was initially made, the premiums to the undisturbed trading prices of Breaker were significant. Since the Offer the Ramelius share price has increased and as such the Offer for each Breaker share has increased accordingly. The table below highlights how much the Offer has increased in value since 29 March 2023 to the 3-day VWAP for RMS shares ending 20 April 2023 (being \$1.40 per share).

	Implied Premiums as at 29 March 2023	Implied Premiums as at 20 April 2023
Breaker 3-day VWAP*	41.0%	75.5%
Breaker 10-day VWAP*	41.7%	76.1%
Breaker 30-day VWAP*	41.5%	75.9%
Breaker 90-day VWAP*	30.5%	62.2%

*Based on undisturbed pre-bid Breaker VWAPs

RAMELIUS' INTEREST IN BREAKER

As at the date of this announcement Ramelius has received acceptances for 33.26% of the ordinary shares in Breaker.

¹ As that term is defined in section 15.1 of the Bidder's Statement dated 27 March 2023.

BEST AND FINAL OFFER

Ramelius confirms its Offer of 1 Ramelius share for every 2.82 Breaker shares held ("**Offer Consideration**") is the Company's **best and final offer** and will not be increased unless there is a Competing Proposal. This means that Ramelius will not increase its Offer Consideration further, but it reserves the right to do so if a Competing Proposal for Breaker is publicly announced.

EXTENSION OF OFFER PERIOD

Ramelius has extended the Offer period to 7.00pm (Sydney time) on **Monday 8 May 2023** to provide remaining Breaker shareholders time to accept the Offer. There is no guarantee the Offer will be extended beyond this date unless required to by law.

A formal notice of variation under section 650D of the *Corporations Act 2001* (Cth) ("**Corporations Act**") (extending the Offer Period) was lodged with ASIC today and a copy is attached to this announcement.

ALL CONDITIONS TO BE WAIVED ONCE RAMELIUS REACHES 50.1%

Ramelius will waive all conditions in section 13.8 of the Bidder's Statement upon reaching a relevant interest in Breaker of 50.1%. Ramelius reserves the right to declare the Offer free of any and all conditions regardless of achieving a 50.1% relevant interest in Breaker.

ACCEPTANCE OF THE OFFER

If you have already accepted the Offer, you do not need to take any action. If you have not accepted the Offer for your Breaker shares you are encouraged to **accept without delay**.

Full details on how to accept the Offer are set out in section 13.3 of the Bidder's Statement.

ACCEPTANCE FORM

Should you require an acceptance form for 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 to 5.00pm (Sydney time).

*Calls to these numbers may be recorded.

MORE INFORMATION ON THE OFFER

For further information regarding the Offer, please refer to the Bidder's Statement dated 27 March 2023 and Breaker's Target Statement dated 6 April 2023.

In addition, Breaker shareholders can receive further information on the Offer by calling 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 to 5.00pm (Sydney time).

*Calls to these numbers may be recorded.

Authorised for release by the Ramelius Board of Directors. For further information contact:

Investor enquiries:

Mark Zeptner

Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners

Chief Financial Officer
Ramelius Resources Ltd
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Media enquiries:

Luke Forrestal

Director
GRA Partners
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ABOUT RAMELIUS



Figure 1: Ramelius' Operations & Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia and Penny gold mines, all of which are located in Western Australia (refer Figure 1). Ore from the high-grade Penny underground mine, is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet. The Penny underground mine is moving into full production in the second half of FY23.

The Edna May operation is currently processing high grade underground ore from the adjacent underground mine as well as ore from the satellite Marda and Tampia open pit mines. The Symes project is in early stages of development with ore planned to be hauled to the Edna May processing plant in FY24.

In January 2022, Ramelius completed the take-over of Apollo Consolidated Limited, taking 100% ownership of the Lake Rebecca Gold Project, now called the Rebecca Gold Project and shown on the map as Rebecca.

In March 2023, Ramelius announced a take-over of Breaker Resources NL, who have 100% ownership of the Lake Roe Gold Project which is only 50km from Rebecca and currently shown on the map as Lake Roe.

Ramelius Kalgoorlie Pty Ltd (ABN 18 654 590 039)

Notice under section 650D(1) *Corporations Act 2001* (Cth)

Variation of offer – extension of offer period

To Australian Securities and Investments Commission (**ASIC**);
Breaker Resources NL (ACN 145 011 178) (**Breaker**);
ASX Limited (**ASX**); and

In accordance with ASIC Class Order [13/521], to those persons shown as holders of Breaker shares in the register of members of Breaker as at 27 March 2023, and to each person to whom an Offer was made pursuant to the Bidder's Statement dated 29 March 2023 (**Bidder's Statement**) by Ramelius Kalgoorlie Pty Ltd (ABN 18 654 590 039) (**Ramelius Kalgoorlie**).

Unless the context requires otherwise, defined terms in the Bidder's Statement issued by Ramelius Kalgoorlie have the same meaning in this notice.

1. **EXTENSION OF OFFER PERIOD**

Ramelius Kalgoorlie gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that pursuant to section 650C of the Corporations Act:

- (a) it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on 8 May 2023, unless further extended or withdrawn in accordance with the Corporations Act; and
- (b) accordingly, the Offer is varied by replacing "7.00pm (Sydney time) on 1 May 2023" with "7.00pm (Sydney time) on 8 May 2023" where it appears in the Bidder's Statement and Acceptance Form (or is deemed to appear) as the last day of the Offer Period.

2. **LODGEMENT WITH ASIC**

A copy of this notice was lodged with ASIC on 21 April 2023. ASIC takes no responsibility for the contents of this notice.

Date: 21 April 2023

This notice has been approved by a unanimous resolution passed by all the directors of Ramelius Kalgoorlie under section 650D(3A) of the Corporations Act, as modified by ASIC Class Order [CO 13/521].