

RAMELIUS ACQUIRES CONTROLLING INTEREST IN BREAKER

The Board of Breaker Resources NL (ASX: BRB; the **Company** or **Breaker**) has been notified by Ramelius Resources Limited (ASX:RMS) (**Ramelius**) that acceptance forms received in relation to the takeover Offer for Breaker announced on 20 March 2023 (the **Offer**), have now reached in excess of 50.1% of Breaker's issued share capital.

Subject to the terms of the Bid Implementation Agreement (**BIA**) released to the ASX on 20 March 2023, Ramelius has now declared the Offer unconditional and has also accelerated the payment terms for Breaker shareholders who **ACCEPT** the Offer to within ten business days from receipt of their acceptance forms.

The Board of Breaker unanimously recommends that Breaker shareholders who have not yet accepted the Offer do so without delay to realise the benefits of becoming shareholders of the merged group which are outlined in Breaker's Target Statement released to the ASX on 11 April 2023. These benefits include becoming a shareholder of a Top 10 Australian domestic gold producer with two operating gold production hubs with an annual profitable gold output of 240,000-280,000oz per annum. Furthermore, the merged entity will look to combine the Lake Roe Gold Project with the Lake Rebecca Gold Project to establish a third gold production hub in Western Australia.

BOARD CHANGES

Subject to the terms of the BIA and Ramelius' intentions which are set out in the Bidder's Statement released to the ASX of 27 March 2023, Ramelius now has the right to appoint such number of nominees so as to comprise the majority of the Breaker Board.

Non-Executive Chairman Peter Cook and Executive Director and CEO Sam Smith will remain on the Breaker Board to manage the interests of Breaker shareholders until Ramelius reach compulsory acquisition of the Company (which includes a 90% relevant interest in Breaker) or the Offer period expires. Ramelius will appoint three new Directors and a joint Company Secretary.

REMAINING BREAKER SHAREHOLDERS

The Board of Breaker advises that shareholders who do not accept the Offer by the closing date of **7pm EST on Monday 15 May 2023**, pending any further extensions by Ramelius, risk losing influence over the direction of the Breaker business which is now controlled by Ramelius. Ramelius has advised that no decision has been made to extend the Offer at this time, and therefore there is no guarantee the Offer will extend beyond **15 May 2023**.

Furthermore, Ramelius' controlling position in Breaker may affect the liquidity of the minority shareholders in Breaker. This could make it difficult for minority Breaker shareholders to sell their shares at an attractive price on the ASX. It is also possible that Ramelius may look at delisting Breaker from the ASX at some point in time.

For further information on Ramelius' intentions in this regard, please see section 8.4 of the Ramelius Bidder's Statement.

UPDATE ON THE NOTICE RECEIVED UNDER THE 203D(2) & 249F OF THE CORPORATIONS ACT

On 16 March 2023, immediately after the announcement of the agreed Ramelius takeover offer, Breaker received notification pursuant to sections 203D(2) and 249F of the Corporations Act 2001 from Thomas Stephen Sanders, Helen Sanders and Dev Ramachandran (together, the "Requisitioners") of their intention to arrange a general meeting of the Company for the purpose of removing four Breaker Directors, and appointing Mr Sanders and Mr Ramachandran to the Board. The Board of Breaker advises that no further information regarding the requisition has been provided to the Company by the requisitioners.

Furthermore, the Board of Breaker has not received any other approach from an individual or company in relation to a superior proposal, or any other proposal to compete with the Ramelius Offer.

Breaker will advise if any further actions are taken by the requisitioners.



MORE INFORMATION FOR BREAKER SHAREHOLDERS

Please refer to the Bidder's Statement dated 27 March 2023 and Breaker's Target Statement dated 11 April 2023 for more information about the Offer.

Breaker shareholders can also 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 to 5.00pm (Sydney time).

*Calls to these numbers may be recorded.

This announcement was authorised by the Board of Directors.

ENQUIRIES

Sam Smith – Executive Director & CEO

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