

Explaurum Limited
ACN 114 175 138

Seventh Supplementary Target's Statement

1 Introduction

This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth). It is the Seventh supplementary target's statement (**Seventh Supplementary Target's Statement**) issued by Explaurum Limited ACN 114 175 138 (**Explaurum**) in relation to the off market takeover bid for all the ordinary shares in Explaurum by Ramelius Resources Limited ACN 001 717 540 (**Ramelius**).

This Seventh Supplementary Target's Statement supplements and should be read together with Explaurum's Supplementary Target's Statement dated 12 November 2018 (**Sixth Supplementary Target's Statement**), Explaurum's Supplementary Target's Statement dated 8 November 2018 (**Fifth Supplementary Target's Statement**), Explaurum's Supplementary Target's Statement dated 31 October 2018 (**Fourth Supplementary Target's Statement**), Explaurum's Supplementary Target's Statement dated 29 October 2018 (**Third Supplementary Target's Statement**), Explaurum's Supplementary Target's Statement dated 25 October 2018 (**Second Supplementary Target's Statement**), Explaurum's Supplementary Target's Statement dated 24 October 2018 (**First Supplementary Target's Statement**), and Explaurum's Target Statement dated 12 October 2018 (**Target's Statement**).

Unless the context otherwise requires, terms defined in the Target's Statement have the same meaning in this Seventh Supplementary Target's Statement. This Seventh Supplementary Target's Statement prevails to the extent of any inconsistency with the Sixth Supplementary Target's Statement, the Fifth Supplementary Target's Statement, the Fourth Supplementary Target's Statement, the Third Supplementary Target's Statement, the Second Supplementary Target's Statement, the First Supplementary Target's Statement, and the Target's Statement.

A copy of this Seventh Supplementary Target's Statement has been lodged with ASIC and ASX. Neither ASIC or ASX, nor any of their respective officers, takes any responsibility for the contents of this Seventh Supplementary Target's Statement.

This Seventh Supplementary Target's Statement is an important document and requires your immediate attention. Your Directors encourage you to seek independent financial, tax or other advice before making a decision as to whether or not to accept Ramelius' Offer.

2 Ramelius Offer update

On 28 November 2018, Explaurum announced that, following a period of due diligence, Ramelius has been unable to improve the terms of its current Offer. Explaurum is now focussed on implementing the Alkane Strategic Investment, which has been recommended by the Explaurum Board as superior to the Ramelius Offer.

A copy of the Explaurum announcement is **Annexure A** to this Seventh Supplementary Target's Statement.

3 Postponement of Alkane Meeting

Explaurum has announced that it has postponed the general meeting convened to consider, amongst other things, the Alkane Strategic Investment until 9.00am (Brisbane time) on Friday, 21 December 2018.

The venue for the meeting has also been changed and will now be held at the offices of Thomson Geer, Level 16 Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

A copy of the Explaurum announcement is **Annexure B** to this Seventh Supplementary Target's Statement.

4 Additional information

4.1 Consents

As permitted by ASIC Class Order 13/521 this Seventh Supplementary Target's Statement contains statements which are made in, or based on statements made in, documents by various parties (including Ramelius) with ASIC, or given to ASX, namely in the Bidder's Statement. Pursuant to this ASIC Class Order, the consent of persons to whom such statements are attributed is not required for the inclusion of these statements in this Seventh Supplementary Target's Statement.

As required by ASIC Class Order 13/521, Explaurum will make available a copy of these documents (free of charge) to Explaurum Shareholders on request during the Offer Period by contacting Explaurum.

4.2 Approval of this Seventh Supplementary Target's Statement

This Seventh Supplementary Target's Statement has been approved by a resolution passed by the Directors of Explaurum and lodged with ASIC. This Seventh Supplementary Target's Statement is dated 30 November and was lodged with ASIC on that date.

Chris Baker
Chairman
Explaurum Limited

Annexure A

EXPLAURUM LIMITED

RAMELIUS OFFER UPDATE

28 November 2018

Explaurum Limited (**Explaurum**) has been advised by Ramelius Resources Limited (**Ramelius**) that, following a period of due diligence, Ramelius has been unable to improve the terms of its current off-market scrip takeover offer for Explaurum.

Both Explaurum and Ramelius would like to acknowledge that the recent engagement between the two companies was constructive and undertaken in good faith by both parties.

Explaurum is now focussed on implementing the Alkane placement transaction¹. The Alkane transaction has been recommended by the Explaurum Board as superior to the current Ramelius takeover offer. It is also noteworthy that Alkane entered the placement transaction after completing its own due diligence activities on Explaurum and the Tampia Project.

The Alkane placement funds (A\$8M) will be used to complete the Tampia Project Bankable Feasibility Study and to aggressively accelerate drilling across the Tampia region. This is expected to advance the Tampia Project to a final investment decision during the first quarter of 2019.

The Alkane placement issue price of 12.0c per share represents a 26% premium to the implied Ramelius takeover offer price (9.5c per share as at close of trade on 26 November). The Alkane transaction also has no change of control implications.

The Explaurum Board continues to recommend that Explaurum shareholders **REJECT** the current inadequate takeover offer from Ramelius by **TAKING NO ACTION**.

Explaurum expects to complete and release the Mace Update during the coming week.

¹ Details as announced by Explaurum on 29 October 2018 in ASX release, *Strategic Investment by Alkane Resources*

For further information, contact:

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Annexure B

EXPLAURUM LIMITED

POSTPONEMENT OF ALKANE MEETING

30 November 2018

Explaurum Limited (**Explaurum**) advises that it has postponed the general meeting convened to consider, amongst other things, the Alkane Strategic Investment until 9.00am (Brisbane time) on Friday 21 December 2018.

The postponement will allow Explaurum to finalise an Independent Expert's Report in relation to the Ramelius Offer and provide Explaurum Shareholders with adequate time to consider it before making their decision whether to approve the Alkane Strategic Investment. Preparation of that report has been delayed due to engagement with Ramelius which took longer than expected and the availability of consultants.

Explaurum expects to complete and release the Mace Update by Friday 7 December 2018.

The venue for the meeting has also been changed and will now be held at the offices of Thomson Geer, Level 16 Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

Notice of the postponement has been sent to Explaurum Shareholders today and is attached to this announcement.

Alkane has agreed to extend the date by which approval must be obtained under the Share Subscription Agreement (Cut Off Date) to 22 December 2018.


The Explaurum Board unanimously recommends that Explaurum Shareholders **APPROVE** the Alkane Strategic Investment and **REJECT** the inadequate Ramelius offer by **TAKING NO ACTION**.

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30 November 2018

Dear Explaurum Shareholder

NOTICE OF POSTPONEMENT OF ALKANE MEETING

Notice is hereby given in accordance with Explaurum's constitution that the Board has resolved to postpone until 9.00am (Brisbane time) on Friday, 21 December 2018 the general meeting convened to consider and approve, amongst other things, the Alkane Strategic Investment (**Alkane Meeting**).

The deadline for the submission of proxy forms will be extended to 9.00am (Brisbane time) on Wednesday, 19 December 2018. The Directors have determined that the persons eligible to vote at the postponed meeting are those who are registered shareholders at 7.00pm (Sydney time) on Wednesday 19 December 2018.

The venue for the meeting has also been changed and will now be held at the offices of Thomson Geer, Level 16 Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

The business of the Alkane Meeting remains the same as set out in the Notice of General Meeting sent to Explaurum Shareholders on 31 October 2018. Proxy forms previously sent to Explaurum Shareholders on 31 October 2018 may continue to be used for the postponed Alkane Meeting and any proxy forms already received remain valid for the postponed Alkane Meeting.

The postponement will allow Explaurum to finalise an Independent Expert's Report in relation to the Ramelius Offer and provide Explaurum Shareholders with adequate time to consider it before making their decision whether to approve the Alkane Strategic Investment. Preparation of that report has been delayed due to engagement with Ramelius which took longer than expected and the availability of consultants.

The Alkane placement issue price of 12.0c per share represents a 25% premium to the implied Ramelius takeover offer price (9.6c per share as at close of trade on 29 November). The Alkane transaction also has no change of control implications.

The Explaurum Board unanimously recommends that Explaurum Shareholders **APPROVE** the Alkane Strategic Investment.

The Explaurum Board unanimously recommends that Explaurum Shareholders **REJECT** the inadequate Ramelius offer by **TAKING NO ACTION**.

Yours sincerely
Chris Baker
Chairman