

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*

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