

Explaurum Limited
ACN 114 175 138

Fifth 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 fifth supplementary target's statement (**Fifth 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 Fifth Supplementary Target's Statement supplements and should be read together with 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 Fifth Supplementary Target's Statement. This Fifth Supplementary Target's Statement prevails to the extent of any inconsistency with 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 Fifth 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 Fifth Supplementary Target's Statement.

This Fifth 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 Reserve Contribution Statements - retraction

Section 1.1.1 of Explaurum's Target's Statement states that Explaurum would contribute 41% of the Merged Group's attributable Reserves yet only receive a shareholding of 19% of the Merged Group under the Offer, calculated on the basis of 100% ownership of the Tampia Gold Project. Section 1.6 included a chart illustrating that Reserve contribution and shareholding assuming full acceptance of the Offer. Section 8.2 of the First Supplementary Target's Statement clarified that on the basis of Explaurum's 90% interest in Tampia, Explaurum's Reserve contribution to the merged entity would be 38.5% (together the **Reserve Contribution Statements**).

Explaurum considers that the relative Reserve contribution is an important metric for Explaurum shareholders to consider because Explaurum's shareholders have invested in Explaurum on the basis that its principal activities to date are as an exploration company.

Explaurum notes however that there are also other relevant contribution metrics, such as cash and cash equivalents which are more relevant and revenue and gold production being less relevant for exploration company shareholders. Accordingly, Explaurum retracts the Reserve Contribution Statements because a comparison of Reserves alone without regard to other metrics is not an appropriately balanced basis for assessing the level of shareholding Explaurum shareholders should have in the Merged Group.

3 Independent Expert's Report

Explaurum advises that the Independent Expert's Report will include an assessment of the Alkane Strategic Investment as part of the Expert's valuation of Explaurum and will be provided to Explaurum Shareholders as soon as practicable (indicatively on 16 November 2018) and in any event no later than 5 business days before the date of the general meeting to approve the Alkane Strategic Investment.

4 Takeovers Panel declines to commence proceedings

On 24 October 2018, Ramelius made an application to the Takeovers Panel (**Panel**) in relation to various undervalue statements made by Explaurum, valuations provided by Explaurum and other statements contained in Explaurum's Target's Statement.

Explaurum notes that the Panel has declined to commence proceedings on the basis of the withdrawal of the Reserve Contribution Statements and Explaurum's advice in paragraph 3 of this document.

5 Additional information

5.1 Consents

As permitted by ASIC Class Order 13/521 this Fifth 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 Fifth 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.

5.2 Approval of this Fifth Supplementary Target's Statement

This Fifth Supplementary Target's Statement has been approved by a resolution passed by the Directors of Explaurum and lodged with ASIC. This Fifth Supplementary Target's Statement is dated 8 November 2018 and was lodged with ASIC on that date.

Chris Baker
Chairman
Explaurum Limited