

3 May 2023

RAMELIUS ACQUIRES CONTROL OF BREAKER

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") is pleased to confirm that based on further acceptances received in relation to its takeover offer for Breaker Resources NL (**Breaker**) announced on 20 March 2023 (**Offer**), Ramelius now has a relevant interest in excess of 50.1% of Breaker's issued share capital.

Ramelius intends to exercise the control it has now acquired in accordance with the intentions set out in the Bidders Statement dated 27 March 2023, including by appointing a majority of the Breaker Directors.

With Ramelius owning a majority of the shares in Breaker and appointing a majority of the Breaker Directors, Ramelius strongly encourages all remaining Breaker shareholders to **ACCEPT** into Ramelius' Offer which is **unconditional** and recommended by Breaker's Board of Directors. Breaker shareholders that accept into the Offer will be paid within ten business days from receipt of your acceptance form.

IMPORTANT NOTE FOR MINORITY SHAREHOLDERS

The Offer is scheduled to close at **7pm (Sydney time) on Monday 15 May 2023**. Although the Offer may be further extended, no decision has been made to do so at this time.

The Board of Ramelius advises that if shareholders do not accept the Offer by **7pm (Sydney time) on Monday 15 May 2023** and Ramelius does not either further extend the Offer or reach compulsory acquisition thresholds (which includes a 90% relevant interest in Breaker), they will not be able to participate in the Offer and will remain a minority shareholder in Breaker with reduced influence in the running of the business. In this scenario, decisions made in respect of the business of Breaker, under control of Ramelius, may impact those Breaker shareholders who do not accept the Offer.

Furthermore, Ramelius' controlling position may affect the liquidity of the minority shareholders in Breaker. This may make it more difficult for minority shareholders to sell their Breaker shares at an attractive price.

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

The independent Breaker Directors have unanimously recommended acceptance of the Offer and have already accepted the Offer with respect to all Breaker shares that they hold.

3 May 2023

ISSUED CAPITAL

Ordinary Shares: 873M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zepfner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

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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.

This ASX announcement was authorised for release by the Managing Director of Ramelius Resources Limited.

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ABOUT RAMELIUS



Figure 1: Ramelius' Operations & Development 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.