



10 November 2021

Update on Takeover of Apollo Consolidated

Ramelius Resources Limited (**Ramelius**) is pleased to provide an update on its takeover offer for Apollo Consolidated Limited (**Apollo**).

Following Ramelius' improved, unconditional takeover offer announced on 1 November 2021 at an implied price of \$0.62 per Apollo share¹ (**Revised Offer**), Gold Road Resources Limited (**Gold Road**) announced on 8 November 2021 that it does not intend to improve its takeover offer of \$0.56 per Apollo share which it announced on 21 October 2021.

Subsequent to Gold Road's announcement on 8 November 2021, Gold Road has agreed to accept into Ramelius' Revised Offer with respect to all of the 58,324,117 Apollo shares which it owns or controls, representing 19.9% of Apollo's issued share capital.

Following acceptances received by Ramelius from Gold Road and other Apollo shareholders to date, Ramelius now has a relevant interest in 121,902,948 Apollo shares, representing 41.8% of Apollo's issued share capital. Consistent with the terms of the updated Bid Implementation Agreement (as disclosed to the ASX on 1 November 2021), Ramelius has also agreed to acquire all the unlisted options in Apollo.

In light of these developments, Ramelius now strongly encourages all Apollo shareholders to **ACCEPT** into Ramelius' Revised Offer which is unconditional and recommended by Apollo's Board of Directors. Apollo shareholders that accept into the Revised Offer will be paid within five business days from receipt of your acceptance form.

A toll-free information line has been established for the purposes of the Revised Offer and is in operation. Shareholders can call **1300 396 032** or **+61 3 9415 4100** outside of Australia.

Ramelius has engaged Azure Capital as financial advisor, Allion Partners as legal advisor and Euroz Hartleys as corporate broker.

This ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited

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ISSUED CAPITAL

Ordinary Shares: 815M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

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Natalia Streltsova

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¹ Based on the Ramelius 3 day volume weighted average price up to and including 29 October 2021 of \$1.574.

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About Ramelius Resources Limited

Ramelius Resources Limited (ASX:RMS) is a Western Australian gold producer that has been listed on the ASX since 2003 and in production since 2006. Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia.

Ore from the high-grade Vivien underground mine, located near Leinster, 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 project is currently under development with first ore in late FY22.

The Edna May operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the satellite Marda and Tampia open pit mines.

Ramelius reported excellent financial and operational performance for Financial Year 2021. The Company reported Net Profit after Tax of A\$127M, the seventh consecutive annual profit, with a fully franked dividend of A\$0.025 per share paid to eligible shareholders. As of 30 September 2021, Ramelius had A\$273.9M in cash and gold, with no debt.

The financial performance was achieved on the back of production of 272,109 ounces of gold at an AISC of A\$1,317/oz for the year. Further to this, Ramelius has forecast to produce 260,000 - 300,000 ounces of gold at an AISC of A\$1,425 - \$1,525/oz for the 2022 Financial Year.

