

20th March 2023

Ramelius Makes Recommended Takeover Offer for Breaker Resources

Highlights

- Ramelius to acquire Breaker Resources NL (**Breaker**), 100% owner of the Lake Roe Gold Project (**Lake Roe**) in Western Australia, via a recommended all-scrip off-market takeover offer (**Offer**)
- Located in Australia's premier gold province and with a current total Mineral Resource estimate of 32 Mt @ 1.6 g/t for 1.7 million ounces¹, Lake Roe provides additional scale through regional consolidation with Ramelius' **Rebecca Project**², boasting almost 3 million ounces in combined Mineral Resources, to support a potential new production centre
- Ramelius, a top 10 Australian gold producer, has the financial capacity, operational experience and exploration expertise to continue expanding the existing Mineral Resource and to develop Lake Roe, in order to maximise the value of the asset for both sets of shareholders
- Breaker shareholders to receive an implied Offer price of \$0.40³ per share (**Offer Price**), equating to 1 Ramelius share for every 2.82 Breaker shares held. This Offer Price represents premiums of:
 - 41.0% to Breaker's 3-day VWAP of \$0.284 per share;
 - 41.7% to Breaker's 10-day VWAP of \$0.282 per share;
 - 41.5% to Breaker's 30-day VWAP of \$0.283 per share; and
 - 30.5% to Breaker's 90-day VWAP of \$0.307 per share.
- The Offer Price implies a total undiluted equity value for Breaker of \$130.7 million⁴
- Breaker's Directors unanimously recommend Breaker shareholders accept the Offer, in the absence of a superior offer. Furthermore, all Breaker Directors have made (and consented to its inclusion herein) Statements of Intent to accept the Offer for all the shares they own or control (representing ~4% of Breaker's issued shares⁵), in the absence of a superior offer
- Breaker major shareholders, Electrum and Paulson, each representing 9.95% of Breaker shares therefore accounting for 19.92% of Breaker, have signed pre-bid acceptance agreements to accept within 5 days of the Offer opening, subject to a superior offer
- The Offer is conditional upon achieving more than 50.1% acceptance
- Ramelius will host a conference call at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Monday 20th March 2023. To listen in live, please click on the link below and register your details:
<https://s1.c-conf.com/diamondpass/10029687-b1k7i0.html>

¹ Refer to BRB ASX announcement dated 20 December 2021

² See RMS ASX Release "Resources and Reserves Statement 2022", 13 September 2022

³ Based on the Ramelius 3-day VWAP up to and including 17 March 2023 of \$1.127

⁴ Calculated as the undiluted equity value of Breaker implied by the Offer Price of \$130.7 million

⁵ Approximately 4% based on Director fully paid ordinary shares held and assumed exercise of 8.75 million Director options

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Transaction Overview

Ramelius Resources Limited (ASX:RMS) (**Ramelius**) and Breaker Resources NL (ASX:BRB) (**Breaker**) are pleased to announce that they have entered into a Bid Implementation Agreement (**BIA**), pursuant to which Ramelius will offer to acquire all the issued ordinary shares of Breaker by way of an all-scrip off-market takeover offer (the **Offer**).

Under the terms of the Offer, Breaker Shareholders will receive 1 Ramelius share for every 2.82 Breaker shares held (**Offer Consideration**). The Offer Consideration values each Breaker share at \$0.40 (**Offer Price**), based on the 3-day volume weighted average price (**VWAP**) of Ramelius shares up to and including 17 March 2023 of \$1.127, and implies a total undiluted equity value for Breaker of approximately \$130.7 million.

The options held by the Breaker Option holders will, if not exercised into ordinary shares before the Offer closes, will be acquired via a Private Treaty with Ramelius where such options will be valued using traditional option valuation methodologies.

The premiums represented by the Offer Price against Breaker's 3 day and other historical VWAPs are shown in Figure 1 below.

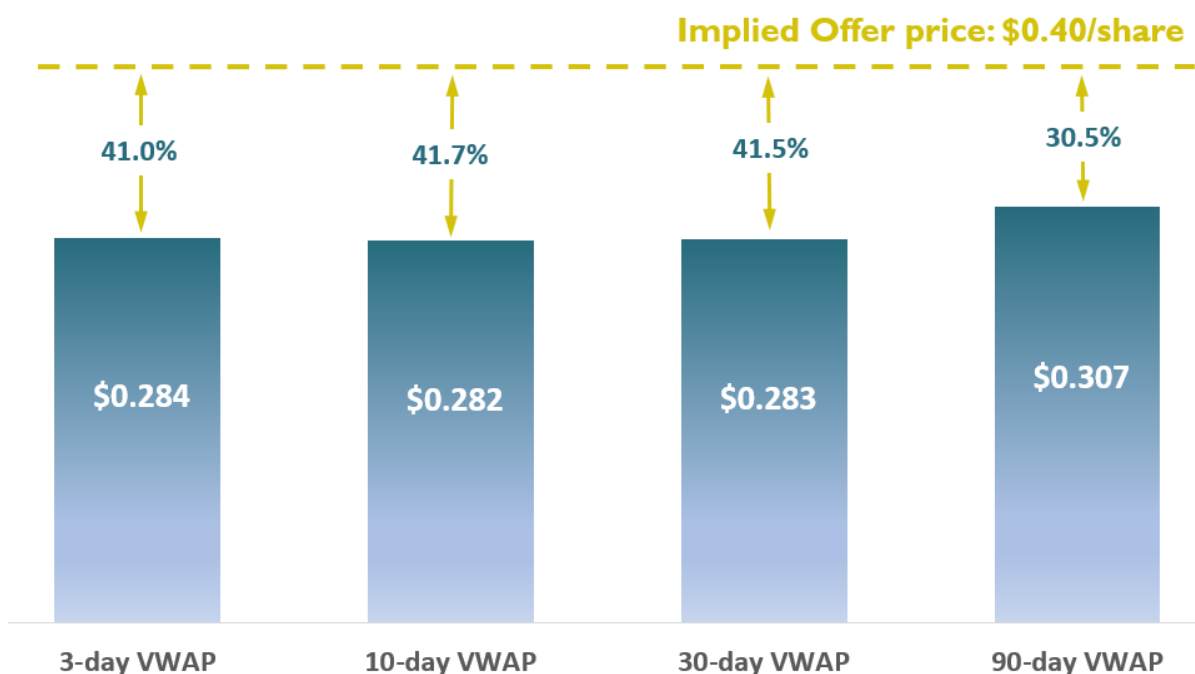


Figure 1: Offer Premiums for Breaker Shareholders

Support from Breaker Board and Major Shareholders

Breaker's Directors have unanimously recommended that Breaker shareholders accept the Offer, in the absence of a superior offer. Furthermore, Breaker Directors have consented to Statements of Intent to accept the Offer for all the shares they own or control (representing ~4% of Breaker's issued shares⁶), in the absence of a superior offer.

Breaker's two largest shareholders, Electrum Strategic Opportunities Fund and Paulson & Co, with a combined shareholding of approximately 19.92% have both supported the offer by signing pre-bid agreements to accept within 5 business days of the Offer opening, in the absence of a superior offer.

⁶ Approximately 4% based on Director fully paid ordinary shares held and assumed exercise of 8.75 million Director options

Key Benefits for Breaker Shareholders

The benefits of the Offer to Breaker shareholders include:

1. **Highly attractive premiums**
 - The Offer Price represents an attractive premium to recent trading in Breaker shares
 - The Offer Price also implies an enterprise value for Breaker that is at a significant premium to the enterprise value implied by the current market trading in Breaker shares
2. **Synergies with Ramelius' existing Rebecca project**
 - Lake Roe is proximal to Ramelius' Rebecca project. The joint development of both projects provides for an expanded and enhanced economic development scenario
 - A joint Lake Roe and Rebecca development project is underpinned by a complementary and expanded resource base which can leverage a central processing solution
3. **Ramelius' operational capabilities**
 - Ramelius has the operational experience and exploration expertise to expedite Lake Roe project development alongside Rebecca
 - Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia and Penny gold mines, all of which are located in Western Australia
 - Ramelius has created significant growth and shareholder value through acquiring assets that are either in production (e.g., Edna May) or have significant potential to become operations in their own right. The Offer for Breaker is in line with this strategy and complements the acquisition of Apollo Consolidated Limited and its flagship Rebecca project which completed in early 2022
4. **Joint funding capabilities**
 - As the proposed developer of Lake Roe, Breaker shareholders can benefit from Ramelius' strong financial position with two existing cash generating operations and \$154.0 million in cash & gold on hand at 31 December 2022 (See RMS ASX Release "December 2022 Quarterly Activities Report", 25 January 2023)
 - Breaker's \$77.3 million cash on hand at 31 December (See BRB ASX Release "Half Year Accounts", 15 March 2023) can be prudently combined with the strong Ramelius balance sheet and utilised to fund the completion of all relevant studies and the advancement of the new potential production centre
 - Breaker's pursuit of a standalone project at Lake Roe requires additional expenditure on feasibility studies, approvals, supplementary studies and access without certainty of development. The combination of the two balance sheets provides significant funding for the potential joint development of Lake Roe and Rebecca
5. **Significant reduction in development and execution risk**
 - Breaker shareholders will benefit from having an equity position in a company with two established gold operations in Western Australia thereby reducing exposure from construction, commissioning and cash flow volatility that can be experienced by single-asset companies
 - Risks currently faced by Breaker shareholders include labour shortages and inflationary pressures being experienced in the WA labour market, and the associated challenges of establishing a team with the required skills and experience to develop Lake Roe into an operating mine
 - Ramelius has an established workforce with strong operational and development experience, putting Ramelius in a strong position to expedite exploration and development at Lake Roe to maximise its value for the benefit of all shareholders
6. **Opportunity to become a shareholder in Ramelius with enhanced flexibility as part of a larger, more liquid vehicle**
 - Breaker shareholders will become shareholders in a financially strong, dividend paying, gold producer
 - Ramelius has a current market capitalisation of approximately \$986.8 million with trading volume of approximately 203.6 million shares on the ASX over the past one month representing a daily average of approximately 10.2 million

- In relation to the Offer Consideration, Ramelius encourages Breaker shareholders to retain Ramelius shares they receive. However, should Breaker shareholders wish to sell their Ramelius shares, they are significantly more liquid than Breaker shares, providing enhanced investment flexibility in relation to this decision

7. Potential to benefit from Capital Gains Tax (CGT) rollover relief in relation to the Offer Consideration

- If Ramelius acquires at least 80% of Breaker shares under the Offer, CGT rollover relief may be available to Breaker shareholders in relation to the Offer Consideration

Further detail regarding the benefits of the Offer will be provided in Ramelius' Bidder's Statement and Breaker's Target's Statement.

Breaker Projects Overview

Breaker Resources NL's core focus is the Lake Roe Gold Project located 100km east of Kalgoorlie in Western Australia. Lake Roe is a relatively new discovery and has progressively grown to now have a global resource estimate of 1.7 million ounces of gold.

At the core of Lake Roe is the Bombora prospect where the majority of mineralisation has been defined. Bombora is approximately 3km in strike and located within an overall 9km trend of gold mineralisation within Lake Roe. The areas outside of Bombora are sparsely drilled, and excellent potential exists for more discoveries. Two satellite zones have been drilled out and are referred to as the Crescent-Kopai and Claypan prospects. The deposits sit within granted mining leases and have good road and rail access. Breaker controls over 600km² of mining and exploration tenure in the region, over a strike length of approximately 50 kilometres.

The Breaker team continues to work up other geological targets within Western Australia, with its Ularring Gold-Copper & Nickel-PGE Project, located approximately 100km east of Perth.



Figure 2: Breaker Project Locations

Lake Roe Gold Project Overview (BRB 100%)

Lake Roe is located approximately 100 kilometres east of Kalgoorlie and 50 kilometres from Ramelius' Rebecca project. On 20 December 2021, Breaker released an updated JORC 2012 Mineral Resource Estimate (MRE) for Lake Roe containing a total (all JORC categories) of 1.7 million ounces (32 million tonnes at 1.6g/t Au). The resource estimate was prepared and signed off by expert industry consultants, Snowden Optiro. There are three main deposits defined in the overall resource:

1. The Bombora Prospect: 25Mt @ 1.8g/t Au containing 1.5 million ounces;
2. The Claypan Prospect: 2Mt @ 1.1g/t Au containing 0.069 million ounces; and
3. The Crescent - Kopai Prospect: 4Mt at 1.0g/t Au containing 0.132 million ounces.

The majority of the open-pittable resource is classified in the Indicated resource category, whilst the majority of the primary mineralisation (minable from underground) is classified in the Inferred category due to drill density. Importantly, environmental, geotechnical, hydrological and metallurgical studies undertaken to date do not highlight any impediments to development. The gold resources at Lake Roe are located on a granted mining lease.

An overview of the current Lake Roe MRE is highlighted below.

Table 1: Lake Roe Mineral Resource using 0.5g/t and 1.0g/t cut-off grades¹

Lake Roe Global Base Case	Cut-off Grade	Category	Tonnes	Grade (g/t)	Ounces
Bombora Open Pit above 100mRL (87% Indicated)	0.5	Indicated	15,153,000	1.46	712,000
		Inferred	2,703,000	1.3	111,000
		Subtotal	17,856,000	1.4	824,000
Bombora Underground below 100mRL (10% Indicated)	1.0	Indicated	710,000	2.88	66,000
		Inferred	7,286,000	2.5	594,000
		Subtotal	7,996,000	2.6	659,000
Total Bombora		Total	25,852,000	1.8	1,483,000
Crescent-Kopai	0.5	Inferred	4,073,000	1.0	132,000
Claypan	0.5	Inferred	2,004,000	1.1	69,000
		Grand Total	31,929,000	1.6	1,684,000

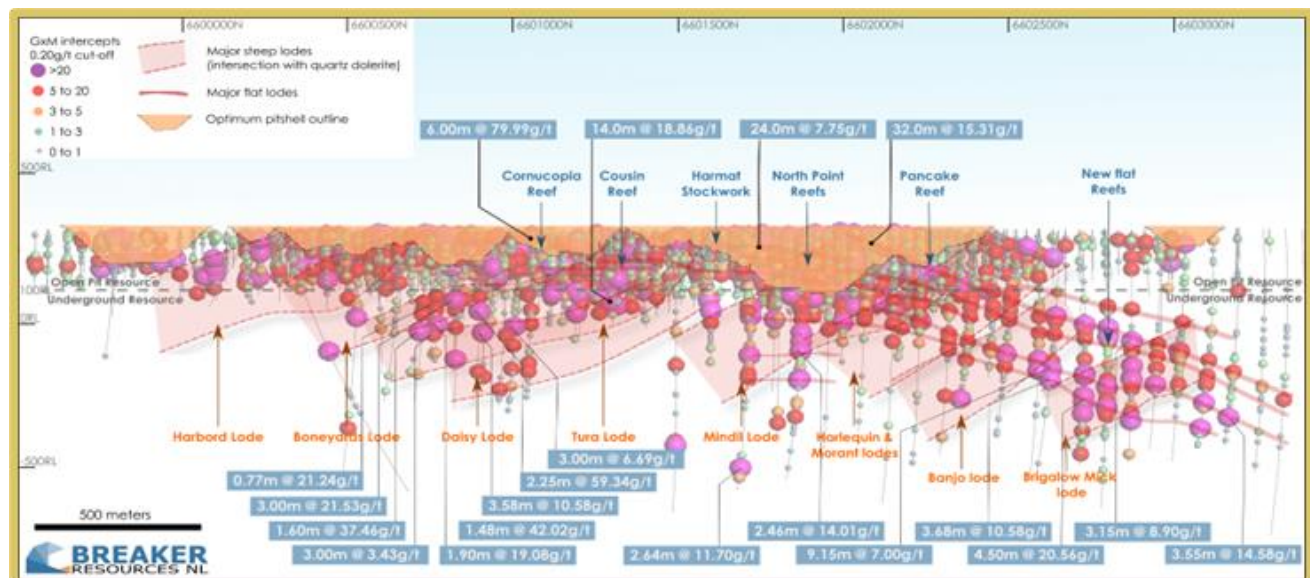


Figure 3: Long section of Bombora deposit (BRB ASX Release 13 September 2022 'Beaver Creek Presentation')

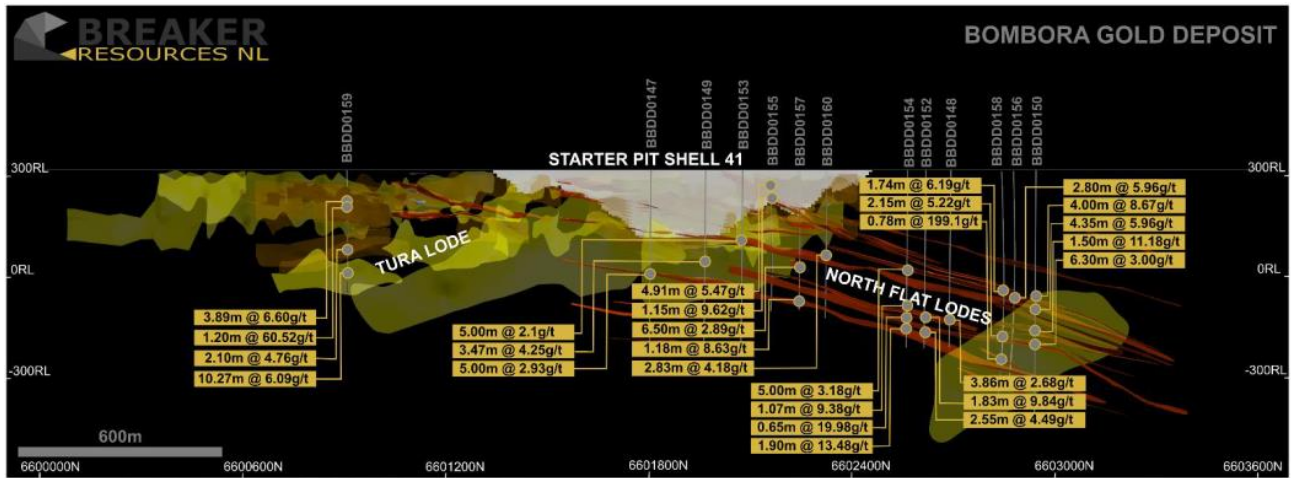


Figure 4: Long section of Bombora open pit shell 41 showing best drill results from the December 2022 Quarter (BRB ASX Release 30 January 2023 'December 2022 Quarterly Activities Report')

Figure 4 above shows the Bombora gold deposit looking West, with the 'starter pit' shell 41 and the location of Tura underground lode and the prospective Northern Flats lodes. Recent assay results highlight the ability of both lodes becoming meaningful contributors to a profitable gold mining operation at Lake Roe.

Strategic Rationale of the Offer for Ramelius

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines which provide ore to the Company's two main production centres in Western Australia, Mt Magnet and Edna May. High grade underground Ore from Penny is currently being hauled to Mt Magnet whilst Tampia and Marda ore is trucked to Edna May, with Symes to undergo open pit development during 2023 as an additional source of ore for this production hub.

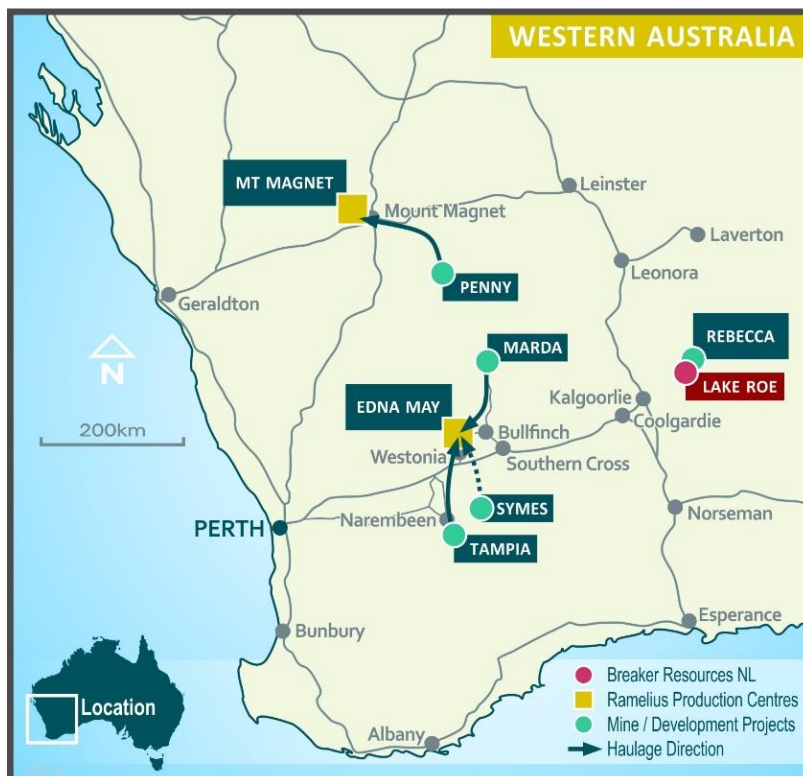


Figure 5: Location of Ramelius' current projects and Lake Roe

Ramelius' long-term strategy has been to create shareholder value through organic and inorganic growth opportunities. The acquisition of Breaker is in line with Ramelius' objective to execute synergistic corporate opportunities to enhance the development of a new production hub following the complementary acquisition of Apollo Consolidated Limited and its flagship Rebecca project which completed in early 2022.

Ramelius has a demonstrable record of successfully acquiring assets and integrating them into the company's production profile including:

1. Edna May: acquired 2017, in production when acquired
2. Marda: acquired 2019, in production 2020
3. Tampia: acquired 2019, in production 2021
4. Penny: acquired 2020, in production 2022
5. Rebecca: acquired 2022, project studies ongoing

The replenishment of Ramelius' production profile can be seen in Figure 6 displaying the ore sources of the two current production hubs, Mt Magnet (yellow) and Edna May (blue).

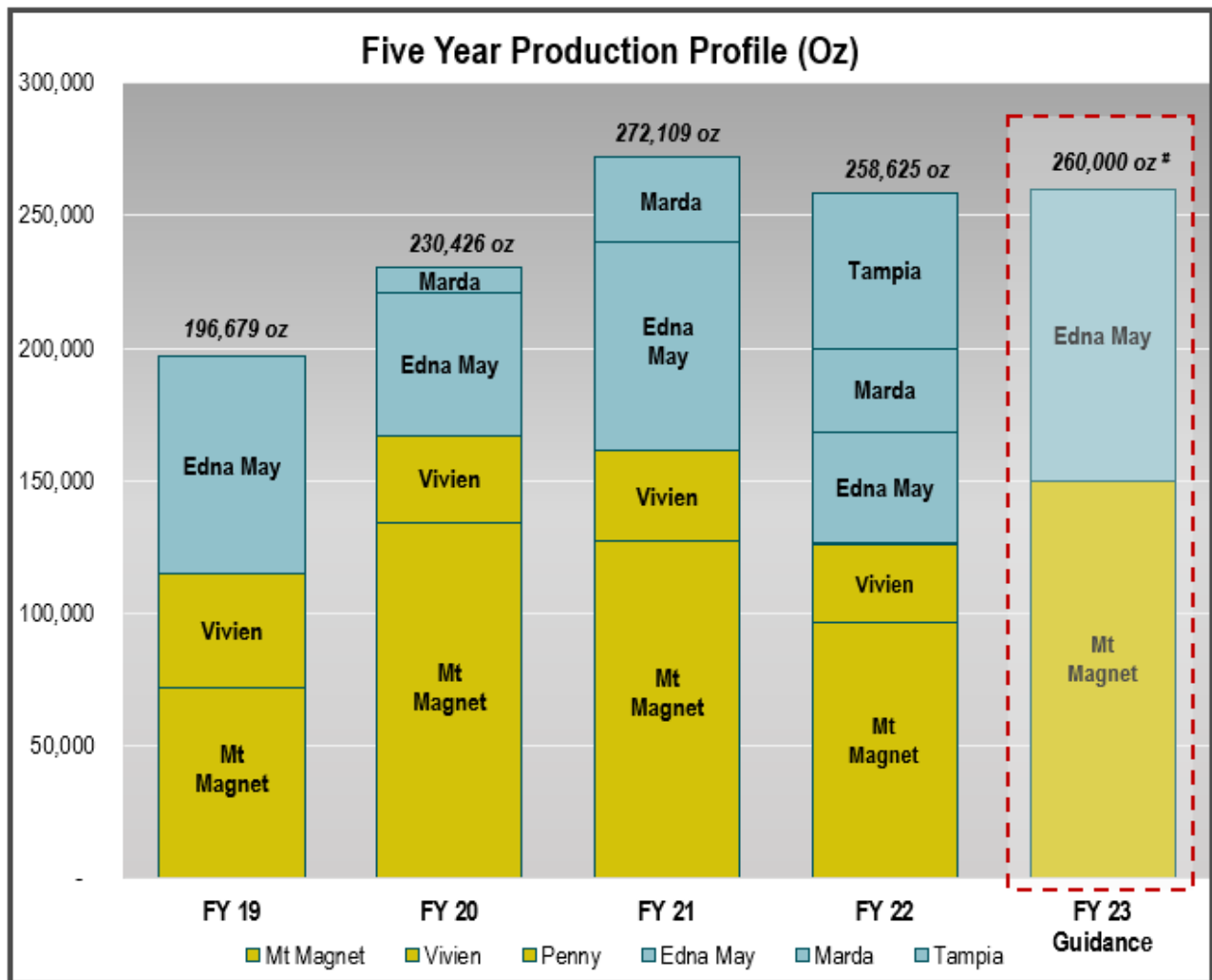


Figure 6: Ramelius 5-year production profile

* Mid-point of FY23 Production Guidance, see RMS ASX Release "December 2022 Quarterly Activities Report", 25 January 2023

Lake Roe is located approximately 50km from Rebecca, providing the opportunity for a consolidated development scenario with enhanced commercial viability. A joint Lake Roe and Rebecca development project is underpinned by a complementary and expanded resource base of almost 3 million ounces which can leverage a central processing solution.

Combination creates Significant Mineral Resource

The combination of the Lake Roe and Rebecca deposits will create a significant project with a large mineral resource and over 61% of this being in the Indicated category (refer to Table 2).

The economies of scale are likely to improve the development prospects for both projects which creates an exciting opportunity for Ramelius shareholders and, of course, all of the Breaker shareholders who accept the offer.

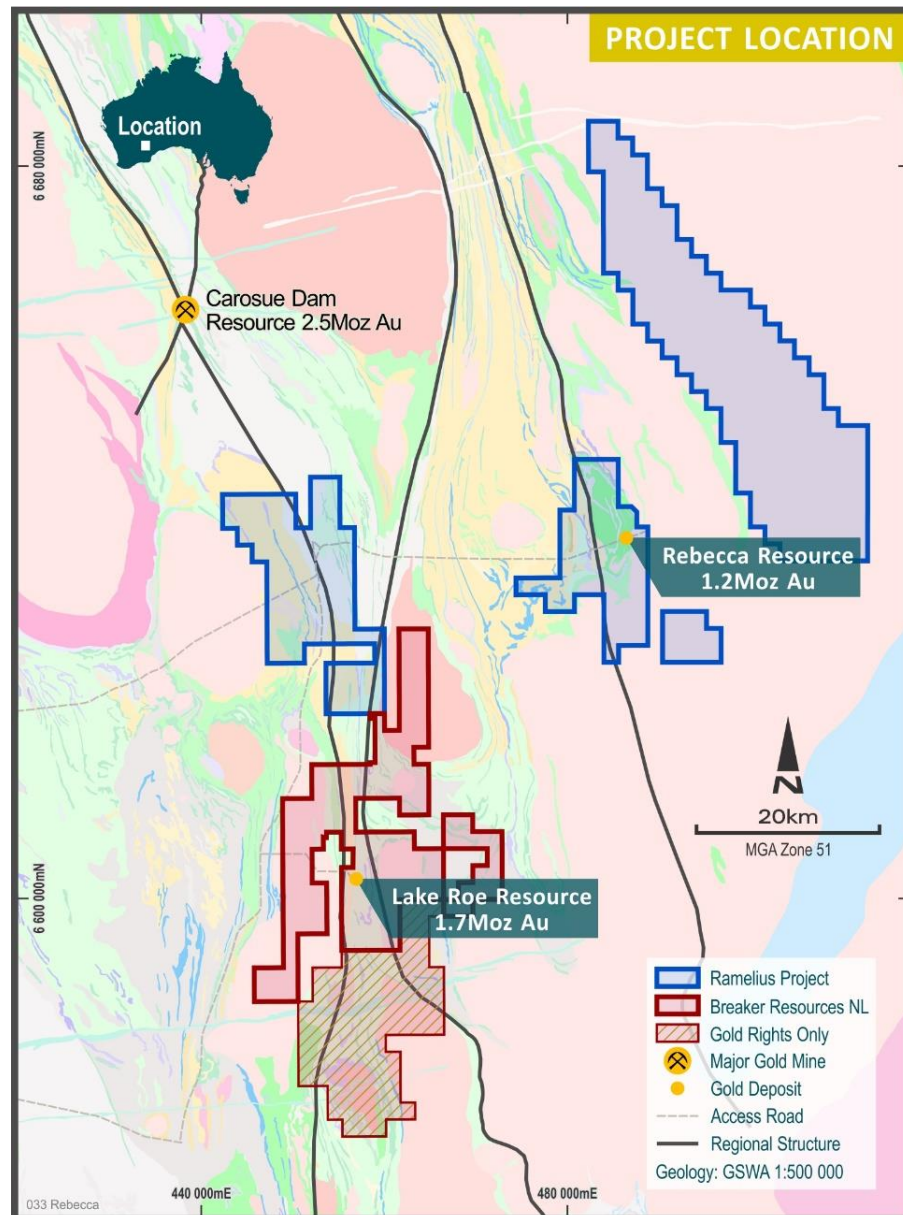


Figure 7: Breaker and Ramelius tenement locations

On completion of the transaction, Ramelius intends to prioritise step-out and infill drilling with a view of expanding the current Lake Roe Resource and upgrading Inferred Resources to Indicated Resources, before completing additional studies in connection with a broader combined development scenario with Rebecca.

Table 2: Combined Lake Roe and Rebecca Mineral Resources

	INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade (g/t)	Contained Oz.	Tonnes	Grade (g/t)	Contained Oz.	Tonnes	Grade (g/t)	Contained Oz.
Bombora	15,863,000	1.6	778,000	9,989,000	2.2	705,000	25,852,000	1.8	1,483,000
Crescent-Kopai	-	-	-	4,073,000	1.0	132,000	4,073,000	1.0	132,000
Claypan	-	-	-	2,004,000	1.1	69,000	2,004,000	1.1	69,000
TOTAL LAKE ROE	15,863,000	1.6	778,000	16,066,000	1.8	906,000	31,929,000	1.6	1,684,000
Rebecca	18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
Duchess	6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
Duke	1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000
TOTAL REBECCA	26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000
TOTAL LAKE ROE & REBECCA	41,863,000	1.3	1,778,000	21,766,000	1.6	1,096,000	62,929,000	1.4	2,884,000

Ramelius Managing Director, Mark Zeptner, said of the Offer: “Lake Roe is an outstanding opportunity for Ramelius to consolidate its Rebecca acquisition from 2022 with almost 3 million ounces in combined resources, underpinning a likely future production centre for the Company. The Breaker team has done an excellent job advancing Lake Roe to its current stage of development and have clearly demonstrated its potential for development into both open pit and underground mines in what we believe is a tier-one gold mining region.

Subject to the Offer being successful, Ramelius is looking forward to re-starting the drilling program across the tenement package to expand the existing resource and ultimately developing Lake Roe into a long life producing asset along with our Rebecca project. Whilst we are busy completing PFS work at Rebecca, with a June 2023 completion target, we will need to consider what this acquisition means for the overall project.

We also look forward to welcoming Breaker shareholders as Ramelius shareholders and encourage Breaker shareholders to accept the Offer as soon as they are able to.”

Breaker Executive Director and CEO, Sam Smith, said: “This is a logical and sensible combination of assets that will eventually see the Lake Roe discovery become a mine after many years of definition. For Breaker shareholders to swap their Breaker shares for Ramelius shares at an attractive premium and retain full exposure to the upside at Lake Roe is compelling.

Further, the opportunity for Breaker shareholders to fortify their interests in Lake Roe and diversify their interests, and their opportunities, by joining with one of Australia’s leading and profitable gold producers is compelling and rewarding for our shareholders. It provides an opportunity to share in the growth and economic impetus that a new long-term mining hub in the region can generate.”

Our Board has accepted and recommended this transaction in the absence of a superior proposal. If that was to eventuate the rewards for Breaker shareholders would only be greater.”

Bid Implementation Agreement

Under a Bid Implementation Agreement dated 20 March 2023 (**BIA**), Ramelius and Breaker have given undertakings to each other to facilitate the Offer. The Offer is subject to a limited number of conditions, including:

- 50.1% minimum acceptance by Breaker shareholders
- No prescribed occurrences in relation to Breaker
- No material adverse change in relation to Breaker or Ramelius
- No adverse regulatory event affecting the Offer, Breaker or its assets
- No breach by Breaker of the conduct of business restrictions or Breaker warranties in the BIA

The BIA contains customary deal protection mechanisms including “no shop, no talk” and “no due diligence” restrictions, as well as notification and matching rights in the event of a competing proposal. A market-standard break fee may also be payable by Breaker to Ramelius in certain circumstances, as set out in the BIA.

A copy of the BIA will be separately released to the ASX shortly. The Offer will extend to all Breaker shares, including those issued as a result of the exercise of options during the Offer period. Separate offers are being made for certain options, on terms that are consistent with the Offer.

Timetable and Next Steps

Further details regarding the Offer will be contained in Ramelius' *Bidder's Statement* and Breaker *Target's Statement*, which are expected to be despatched to Breaker shareholders by 27 March 2023. The *Bidder's Statement* and *Target's Statement* will set out important information, including how to accept the Offer, information about Ramelius and the key reasons as to why Breaker shareholders should accept the Offer.

Ramelius will host a conference call to brief interested parties at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Monday 20 March 2023.

To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10029687-b1k7i0.html>

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Ramelius website after the conclusion of the call.

Advisors

Ramelius has engaged Canaccord Genuity as financial advisor and Allion Partners as legal advisor in relation to the transaction.

Breaker has engaged Hopgood Ganim as legal advisor to the transaction.

This joint ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited and Breaker Resources NL.

Ramelius Contacts

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About Breaker

Breaker's main asset is an Australian ASX-listed gold exploration company that owns the Lake Roe Gold Project (LRGP) and the Ularring Project in Western Australia. Lake Roe is the core asset, located 100km east of Kalgoorlie and comprises a tenement package that includes a granted mining lease, eight exploration licenses and rights to explore for gold on exploration licenses E28/2522 and E28/2551.

On 20 December 2021, Breaker released an updated JORC 2012 Mineral Resource Estimate for the LRGP containing a total (all JORC categories) of 1.7 million ounces (32 million tonnes at 1.6g/t Au). The resource estimate was prepared and signed off by expert industry consultants, Snowden Optiro. There are three main deposits defined in the overall resource:

1. The Bombora Prospect: 25Mt @ 1.8g/t Au containing 1.5 million ounces;
2. The Claypan Prospect: 2Mt @ 1.1g/t Au containing 0.069 million ounces; and
3. The Crescent - Kopai Prospect: 4Mt at 1.0g/t Au containing 0.132 million ounces.

The majority of the open-pittable resource is classified in the Indicated resource category, whilst the majority of the primary mineralisation (minable from underground) is classified in the Inferred category.

The gold resources at Lake Roe are already on a granted mining lease. Environmental, geotechnical, hydrological and metallurgical studies undertaken to date do not highlight any impediments to development (ASX Release 30 June 2019).

About Ramelius

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines which provide ore to the Company's two main production centres in Western Australia, Mt Magnet and Edna May. High grade underground Ore from Penny is currently being hauled to Mt Magnet whilst Tampia and Marda ore is trucked to Edna May, with Symes to undergo open pit development during 2023 as an additional source of ore for this production hub.

The 1.2Moz Rebecca Project is located approximately 145km east of Kalgoorlie. The project has developed into an exciting discovery, with three main deposits currently defined, Rebecca, Duke and Duchess.

Ramelius is scheduled to produce between 240,000 and 280,000 ounces of gold in FY23 with an AISC between A\$1,750 and \$1,950/oz (See RMS ASX Release "3 Year Production Outlook & Study Updates", 14 November 2022).

Ramelius Resources Limited	Breaker Resources NL
ISSUED CAPITAL Ordinary Shares: 873M	ISSUED CAPITAL Ordinary Shares: 326M
DIRECTORS NON-EXECUTIVE CHAIR: Bob Vassie MANAGING DIRECTOR: Mark Zeptner NON-EXECUTIVE DIRECTORS: David Southam Natalia Streltsova Fiona Murdoch Colin Moorhead	DIRECTORS NON-EXECUTIVE CHAIRMAN: Peter Cook EXECUTIVE DIRECTOR & CEO: Sam Smith NON-EXECUTIVE DIRECTORS: Eric Vincent Linton Putland Mike Kitney Mark Edwards
COMPANY SECRETARY: Richard Jones	COMPANY SECRETARY: Lisa Wynne
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Competent Person Statement – Lake Roe Gold Project

The information in this report that relates to Exploration Results is based on information compiled by Stephane Roudaut BSc (Geology); MSc (Economic Geology); MAusIMM. Mr. Roudaut is the Chief Geologist of Breaker Resources NL and is eligible to receive employee incentives in his role. Mr. Roudaut has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Roudaut consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Lake Roe Mineral Resource is based on information announced to the ASX on 20 December 2021. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Breaker confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement – Rebecca Gold Project

The Information in this report that relates to Mineral Resources is based on information compiled by Jake Ball who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Jake Ball has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Jake Ball consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Jake Ball is an employee of Ramelius.

Ramelius confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.