

RAMELIUS TAKEOVER UPDATE

31 January 2019

HIGHLIGHTS

- The Independent Explaurum Directors unanimously recommend you IMMEDIATELY accept the Ramelius offer
- Ramelius close to the minimum 90% interest required for compulsory acquisition, holding 87.83% as at today's date
- Investors who do not accept offer face significant risks as minority shareholders

Explaurum Limited (**ASX: EXU**) (**Explaurum**) is pleased to provide an update on the off-market takeover bid (**Offer**) made by Ramelius Resources Limited (**ASX: RMS**) (**Ramelius**) for all of the issued shares in Explaurum.

Ramelius now has a relevant interest in 87.83% of all Explaurum shares as at 31 January 2019.

The Independent Explaurum Directors wish to remind all remaining Explaurum shareholders that if the relevant interest held by Ramelius does not exceed the 90% required for compulsory acquisition of the company's securities by the close of the Offer, then existing investors will face significant risks as minority shareholders, including:

- Reduced liquidity in Explaurum shares
- The potential for Explaurum to be delisted from the ASX
- The potential for the share price of Explaurum to fall

As such, every acceptance assists in reaching the 90% compulsory acquisition threshold, and we urge all shareholders to accept of the Offer without delay.

Explaurum shareholders who have not yet accepted the Offer and intend to do so are urged to accept the Offer as soon as possible.

Shareholders should ensure that their Offer acceptance form is lodged before **Friday 15 February 2019**, which is the closing date of the Ramelius offer (unless extended).

Shareholders with shares registered in a CHESS Holding are encouraged to instruct the Controlling Participant (normally your broker) to immediately accept the Offer.

The Independent Explaurum Directors reaffirm their unanimous recommendation, in the absence of a superior proposal, that Explaurum shareholders accept the Offer.

For further information, contact:

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