



22 May 2020

RAMELIUS TAKEOVER OF SPECTRUM METALS: STATUS OF THE OFFER & COMPULSORY ACQUISITION NOTICE

Ramelius Resources Limited (**ASX: RMS**) (**Ramelius** or the **Company**) refers to its recommended off-market takeover offer (**the Offer**) to acquire all of the ordinary shares in Spectrum Metals Limited (**ASX:SPX**) (**Spectrum**)¹.

The Company encloses the notice of the status of defeating conditions to the Offer as required by section 630(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Company now has a relevant interest in 91.29% of Spectrum shares and is entitled to proceed to compulsory acquisition of the remaining Spectrum shares in respect of which it has not received acceptances under the Offer.

A copy of the notice of compulsory acquisition has been lodged with the Australian Securities and Investment Commission today and notices of compulsory acquisition and related correspondence will be dispatched to all Spectrum shareholders who have not accepted the Offer as required under the Corporations Act.

A copy of the notice of compulsory acquisition is attached as required under section 661B(1)(d) of the Corporations Act together with a sample copy of the correspondence.

We understand ASX will suspend quotation of Spectrum shares 5 business days after today, in accordance with ASX Listing Rule 17.4.

This announcement has been authorised by the Ramelius Board of Directors.

Richard Jones
Company Secretary

22 May 2020

ISSUED CAPITAL

Ordinary Shares: 791m

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Kevin Lines

MANAGING DIRECTOR:
Mark Zeptner

NON-EXECUTIVE DIRECTORS:
Michael Bohm
David Southam
Natalia Streltsova

COMPANY SECRETARY:
Richard Jones

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ramelius@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

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East Perth, WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

¹ See RMS ASX Release "Ramelius Makes Recommended Takeover Offer for Spectrum Metals", 10 February 2020

Ramelius Resources Limited

ACN: 001 717 540

Ramelius Resources Limited
PO Box 6070
East Perth WA 6892
Level 1, 130 Royal Street, East Perth WA 6004
Tel: (08) 9202 1127



22 May 2020

Dear Spectrum shareholders

Takeover bid by Ramelius Resources Limited for Spectrum Metals – Compulsory acquisition

As you may be aware, on 25 February 2020 Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**), through its wholly-owned subsidiary Mt Magnet Gold Pty Ltd (ACN 008 669 556), announced an off-market takeover offer dated 28 February 2020 (**Offer**) for all of the ordinary shares in Spectrum Metals Limited (ACN 115 770 226) (**Spectrum**).

The Offer is FINAL and closes at 5.00pm (WST) on 29 May 2020 and will not be further extended.

Ramelius has received acceptances totalling more than 90% of Spectrum and now intends to exercise its right to compulsorily acquire the remaining Spectrum shares in which Ramelius does not have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The compulsory acquisition will be on the same terms as the Offer (i.e. consideration of 1 Ramelius share for every 10 Spectrum shares plus \$0.017 cash per Spectrum share).

Spectrum shareholders who have not accepted the Offer may still do so before 5.00pm (WST) on 29 May 2020.

Spectrum shareholders who accept the Offer by this date will receive the consideration for their Spectrum shares earlier, instead of having to wait for their Spectrum shares to be compulsorily acquired under the compulsory acquisition process.

If you do not accept the Offer before the scheduled closing time for the Offer, on completion of the compulsory acquisition procedure, Ramelius will pay to Spectrum the consideration for your Spectrum shares. You will then be entitled to claim the consideration from Spectrum.

Spectrum will give notice to its shareholders once it has received the consideration and advise as to how you may claim the consideration. Subject to the Corporations Act, this is expected to occur around 5 to 6 weeks after the date of this letter.

Enclosed is a compulsory acquisition notice in relation to your Spectrum shares which sets out the compulsory acquisition process and your rights (**Notice**). Please note that if you cease to hold your Spectrum Shares (because you have sold your Spectrum Shares) the Notice will have no further application to you and, in particular, you will no longer be entitled to undertake the actions under section 661D or 661E of the Corporations Act referred to in the Notice.

Under ASX Listing Rule 17.4, ASX will suspend quotation of Spectrum shares 5 business days after the date of the Notice. Once suspended, ASX will remove Spectrum from the official list at the close of trading on a date to be determined.

If you have any questions or need a new acceptance form, please call the Offer Information Line on 1300 352 261 (within Australia) or +61 3 9415 4301 (from outside of Australia).

Yours faithfully,

Mr Kevin Lines
Independent Non-Executive Chairman – Ramelius Resources Limited
Independent Non-Executive Director – Mt Magnet Gold Pty Ltd

For personal use only

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

FULLY PAID ORDINARY SHARES

('Bid Class Securities')

Name of target company or body

in

Name ('the Company')

SPECTRUM METALS LIMITED

ACN/ARBN/ARSN

115 770 226

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

MT MAGNET GOLD PTY LTD

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

2 9 / 0 5 / 2 0
[D D] [M M] [Y Y]

Tick applicable box(es).

(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

2	2	/	0	5	/	2	0
[D	D]		[M	M]		[Y	Y]

Date of lodgement

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

N/A

- 5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

- 6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

this notice was given.
 the end of the offer period.

- 7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

- 8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing

RICHARD JONES

Capacity

COMPANY SECRETARY

Signature



Date signed

2	2	/	0	5	/	2	0
[D	D]		[M	M]		[Y	Y]

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MT MAGNET GOLD PTY LTD

ABN 66 008 669 556

Notice under section 630(3) Corporations Act 2001 (Cth)

New date for giving notice of status of conditions

To ASX Limited; and
Spectrum Metals Limited (ACN 115 770 226) (**Spectrum**)

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Mt Magnet Gold Pty Ltd (ABN 66 008 669 556) (**Mt Magnet**) gives notice that:

- (a) the offer period under the takeover offer by Mt Magnet for all the fully paid ordinary shares in Spectrum (**Offer**), which Offer, dated 28 February 2020, is contained in the Bidder's Statement issued by Mt Magnet dated 25 February 2020 (as varied by the variation notices dated 18 March 2020 and 23 April 2020) (**Bidder's Statement**), will close at 5.00pm (WST) on 29 May 2020;
- (b) the Offer has been freed of the defeating conditions set out in section 13.8 of the Bidder's Statement and is wholly unconditional and has been unconditional since 18 March 2020; and
- (c) its voting power in Spectrum is 91.29%.

Date: 22 May 2020

Signed for and on behalf of Mt Magnet Gold Pty Ltd by:



.....
Richard Jones
Company Secretary

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