



8 March 2024

RESPONSE TO PRESS SPECULATION

Ramelius Resources Ltd (ASX: **RMS**) (“**Ramelius**”) notes the recent press speculation in relation to a potential transaction involving Karora Resources Inc. (“**Karora**”) and Ramelius.

Ramelius continually assesses strategic options and holds discussions with various industry participants as part of its growth strategy. Ramelius confirms that it is currently in exclusive discussions regarding a potential corporate transaction with Karora.

The Company refers to the press speculation of a potential transaction value of between A\$700 million to A\$1 billion. Discussions concerning valuation are ongoing and no final agreement has been reached in this regard. The Company notes Karora’s market capitalisation of approximately C\$841m¹.

Discussions between the parties, including in relation to value, remain incomplete. There is no certainty that the discussions will lead to a transaction and if so at what price.

Ramelius will continue to update the market in accordance with its continuous disclosure obligations.

This ASX announcement was authorised for release by the Board of Directors.

8 March 2024

ISSUED CAPITAL

Ordinary Shares: 1,141M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

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¹ Based on Karora’s closing share price on 6 March 2024 of C\$4.71 per share

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