Ramelius Sell Edna May to Forrestania for $300 million

Ramelius Resources (ASX: RMS)

Advised that it has entered into a binding agreement with Forrestania Resources Limited (ASX: FRS) for the sale of the Edna May Gold Hub, including processing infrastructure and regional satellite tenements, for total consideration of $300 million in upfront cash and Forrestania shares.

	Ramelius Respurces	AXS: RMS
	Stage	Production
	Metals	Gold
	Market cap	A$5,2 Billion @ A$3.07
	Location	Western Australia
	Website	www.rameliusresources.com.au

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Ramelius Resources Limited (ASX: RMS) ("Ramelius" or the "Company") is pleased to advise that it has entered into a binding agreement with Forrestania Resources Limited (ASX: FRS) ("Forrestania") for the sale of the Edna May Gold Hub, including processing infrastructure and regional satellite tenements ("Edna May"), for total consideration of $300 million in upfront cash and Forrestania shares

(“Transaction”).

The Transaction is consistent with Ramelius’ disciplined approach to portfolio optimisation and capital allocation, realising significant value for Edna May while retaining exposure to potential upside.

Transaction details

Under the Share and Asset Purchase Agreement (“SAPA”), Ramelius has agreed to sell Edna May to Forrestania for $3002 million total consideration comprising a mix of $200 million in upfront cash and $100m in Forrestania shares. The shares will be subject to 18 months escrow, and a further six months orderly sale commitment, subject to customary exceptions.

A deposit of $20 million is payable to Ramelius, with the balance of cash and shares payable upon completion.

Completion remains subject to satisfaction or waiver of customary conditions precedent for a transaction of this nature. These include:
• Forrestania announcing receipt of at least $200 million in binding commitments under
its proposed equity raising;
• Forrestania shareholder approval for the issuance of shares under the SAPA and the
equity raising in accordance with ASX Listing Rule 7.1; and
• customary third-party consents and approvals.

Subject to the satisfaction of these conditions, completion is expected to occur in the September 2026 Quarter.

Ramelius will provide further updates regarding the Transaction as appropriate.

Following completion, Ramelius is expected to become a substantial shareholder in Forrestania.

Ramelius' equity interest will provide continued exposure to Edna May, along with potential future value created by Forrestania through a re-start of the processing plant and ongoing consolidation of the region.

Ramelius acquired Edna May from Evolution Mining Limited in 2017. Under its ownership, the operation produced 760koz3 between 2018 and 2025, delivering significant cash flow.

With Edna May now on care and maintenance, the Transaction provides Ramelius with an opportunity to crystallise value from a non-core asset and further focus resources on its core business.

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To read the full news release please click HERE

To see the latest share price and chart, please click HERE.

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The live gold price can be found HERE

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Disclosure

At the time of writing the author holds no shares in Ramelius Resources.

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