Ramelius Resources Announce High-Grade Gold Discoveries

Ramelius Resources (ASX: RMS)

Provided a positive exploration update.

Two quarters of exploration drilling with one clear outcome, high-grade results strengthening the case for Ramelius' next underground mine and its pathway to more than 500,000 ounces of production per annum by FY30.



	Ramelius Resources	AXS: RMS
	Stage	Production
	Metals	Gold

	Market cap	**A$5.6 Billion @ A$3.00**
	Location	**Western Australia**
	Website	**www.rameliusresources.com.au**

Ramelius Resources Announce High-Grade Gold Discoveries

EXPLORATION UPDATE

High-Grade Strategy & Discovery

Ramelius Resources Limited (ASX: RMS) ("Ramelius" or "the Company") is pleased to provide an exploration update.

HIGHLIGHTS

Two quarters of exploration drilling with one clear outcome: high-grade results strengthening the case for Ramelius' next underground mine and its pathway to more than 500,000 ounces of production per annum by FY30.

A total of 165,000 metres of drilling was completed over the half year period, delivering
exceptional results.

By prioritising new high-grade discoveries through extensional drilling, Ramelius aspires to strengthen its current production profile and beyond FY30.

Dalgaranga

- Never Never (infill)
  - 3.38m at 996g/t Au from 101.6m
  - 8.8m at 20.2g/t Au from 119.0m
  - 13.0m at 34.5g/t Au from 151.0m
  - 10.4m at 15.2g/t Au from 217.2m
  - 16.1m at 14.0g/t Au from 131.0m
- Gilbey's Underground
  - 1.6m at 130g/t Au from 216.3m
  - 3.7m at 38.2g/t Au from 408.7m
  - 3.7m at 16.6g/t Au from 327.3m
- Patient Wolf
  - 6.8m at 4.24g/t Au from 246.57m
  - 4.3m at 4.05g/t Au from 329.68m

Cue

- Lena
  - 19.7m at 5.73g/t Au from 445.4m, incl. 2.0m at 23.1g/t Au
  - 9.0m at 12.9g/t Au from 499m, incl. 3.0m at 35.2g/t Au
- Break of Day
  - 4.0m at 4.07g/t Au from 456.0m
- Big Sky
  - 12.0m at 5.34g/t Au from 91m
- Austin North (Cue Regional)
  - 22.1m at 4.38g/t Au from 171.2m
- West Island (Cue Regional)
  - 6.9m at 4.47g/t Au from 370m

Galaxy Mine Area (Mt Magnet)

- Mars and Saturn Underground
  - 20.2m at 40.7g/t Au from 189.1m, incl. 11.0m at 71.7g/t Au
  - 10.5m at 3.16g/t Au from 77.1m, incl. 1.3m at 16.8g/t Au
  - 12.0m at 3.38g/t Au from 54.0m
- Perseverance South
  - 24.05m at 3.47g/t Au from 315m, incl. 0.95m at 24.4g/t Au
  - 7.8m at 8.05g/t Au from 164m, incl. 2.0m at 25.0g/t Au
  - 4.33m at 9.70g/t Au from 92.45m, incl. 0.35m at 96.7g/t Au
- Hesperus
  - 42.95m at 1.93g/t Au from 336m, incl. 8.0m at 5.09g/t Au
  - 7.0m at 9.64g/t Au from 97m, incl. 1.0m at 59.2g/t Au

Eridanus Mine Area (Mt Magnet)

- Franks Tower
  - 14.76m at 54.5g/t Au from 244.01m, incl. 0.52m at 740g/t Au
  - 3.6m at 113g/t Au from 122.6m, incl. 0.7m at 577g/t Au
- Mirkwood
  - 5m at 4.67g/t Au from 91m

Lennonville Trend (Mt Magnet)

- Mermaid
  - 3.0m at 30.3g/t Au from 91m

Rebecca-Roe Gold Project

- Duke
  - 23.9m at 3.23g/t Au from 282m
- Rebecca
  - 23.5m at 1.70g/t Au from 395m

FY26 Exploration Investment

Exploration and resource definition investment for the June 2026 Quarter was A$33.9M and for FY26 was A$103.9M which was above Guidance of A$80 – 100M.

The areas of investment are shown below:
Exploration investment FY26 by location

Given the stream of excellent results returned during FY26 that are considered likely to lead to resource extensions at a number of key projects, the Board has approved a similar budget of A$90 – 110M or approximately 240,000 metres in drilling planned for exploration in FY27 again focusing on high-grade targets at all projects within the portfolio.

In late August, we are excited to share the latest Group Reserves and Resources statement that demonstrates the exploration program's success.

In FY27, we are planning for this continued success as part of our overarching corporate growth strategy.

The Company's vision is to expand our Mineral Resource inventory through continued aggressive exploration.

The immediate focus centres on aggressive extension drilling to drive resource growth, and targeted infill drilling campaigns to improve geological confidence and evaluate potential upgrades of current Inferred Resources to Indicated.

Executive General Manager Exploration, Peter Ruzicka said:

> *"The application of expanded exploration budget in FY26 resulted in successful identification and development of multiple high-grade targets.*

“This includes evolving exploration target areas at Galaxy and Gilbey’s Underground that have the ability to provide near-term upside for the 5-year production outlook by displacing low-grade material currently in the mine plan.

“High grade underground opportunities have also been identified at Lena (Cue Gold Project) and at Perseverance South (Galaxy Mine Area – Mt Magnet Gold Project), situated immediately adjacent to the Galaxy underground mine.

“Going forward we will continue to target new high-grade opportunities within prospective tenement packages at Dalgaranga, Mt Magnet and Cue.”

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To read the full news release please click HERE

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

To View Ramelius Resources’ historical news, please click here

The live gold price can be found HERE

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Mining Review 5th July 2026

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Lahontan and Lefroy announced positive development updates.

Capricorn and Ramelius divested non-core properties.



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City Investors Circle Mining Review 5th July 2026

Lahontan and **Lefroy** announced positive development updates.

Capricorn and **Ramelius** divested non-core properties.

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Full access to this week's stories can be found by clicking the links below,

Capricorn Divested Big Springs for A$26 million

Catalyst Metals FY26 Production Update

Lahontan Santa Fe Mine Development and Exploration Update

Lefroy Exploration Commence Mt Martin Scoping Study

Market Review June 2026

Ramelius Sold Edna May to Forrestania for $300 million

Mining Review 28th June 2026

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Market Data

Weekly Price Changes

(US$ unless stated)

Metal Prices	Price	% change
Gold price in UK £	3126	-1.34%
Gold in AUD$	6017	-0.67%

Gold	4174	-1.47%
Silver	62	-9.23%
Palladium	1251	-6.01%
Platinum	1638	-3.18%
Rhodium	7700	-10.00%
Copper	6.17	-3.16%
Nickel	7.42	-4.75%
Zinc	1.61	-1.85%
Tin	25.2	7.24%
Cobalt	25.53	0.00%
Lithium	21558	-9.88%
Uranium	85.7	-0.58%
Iron Ore	98	-0.99%
Coking Coal	242	-0.41%
Thermal coal	129	-5.15%

Click HERE for live Spot Metal Prices

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Declaration

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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

Ramelius Sell Edna May to Forrestania for $300 million

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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The live gold price can be found HERE

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Disclosure

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To read our full terms and conditions, please click HERE

Karora in Discussions With a New Third Party

Karora Resources (TSX: KRR)

Notes the announcement today by Ramelius Resources Ltd (ASX: RMS) that it is no longer in exclusive discussions with Karora regarding a potential transaction. Karora confirms that it has exited such discussions.



Karora Resources	TSX: KRR

Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$864 million @ C$4.84
Location	Kalgoorlie, Western Australia

Karora Resources Provides Update On Exclusive Discussions

TORONTO, March 27, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora”) notes the announcement today by Ramelius Resources Ltd (ASX: RMS) that it is no longer in exclusive discussions with Karora regarding a potential transaction. Karora confirms that it has exited such discussions.

Karora also confirms that it is currently engaged in exclusive negotiations with a new third party regarding a potential business combination.

No definitive agreement has been reached and there can be no assurance that any transaction will result from these discussions.

Even if a final transaction is agreed upon, there can be no assurances as to its terms, structure or timing. Karora does not intend to make any additional comments regarding these

discussions or any potential transaction unless a definitive agreement has been reached.

About Karora Resources

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations in Western Australia.

Ore is processed at two centralized plants: the 1.6 Mtpa Higginsville mill and the 1.0 Mtpa Lakewood mill, both located near our mining operations.

At Beta Hunt, a robust gold Mineral Resource and Reserve is hosted in multiple gold shears, with gold intersections along a 5 km strike length remaining open in multiple directions.

Higginsville has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers.

Karora has a strong Board and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations. Karora's common shares trade on the TSX under the symbol KRR and on the OTCQX market under the symbol KRRGF.

To read the full news release, please click HERE

Spot Gold prices can be found HERE

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Disclosure

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Karora Resources Responds To Media Speculation

Karora Resources (TSX: KRR)

Notes the recent press speculation in relation to a potential transaction involving Ramelius Resources Ltd (ASX: RMS) and Karora.

Karora confirms that it is currently in exclusive discussions with Ramelius regarding a potential business combination.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration

Metals	Gold + Nickel
Market cap	C$791 million @ C$4.45
Location	Kalgoorlie, Western Australia

Karora Resources Responds To Media Speculation

TORONTO, March 7, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora”) notes the recent press speculation in relation to a potential transaction involving **Ramelius Resources Ltd (ASX: RMS)** (“Ramelius”) and Karora.

Karora continually assesses strategic options and holds discussions with various industry participants.

Karora confirms that it is currently in exclusive discussions with Ramelius regarding a potential business combination.

Discussions remain confidential and incomplete.

No definitive agreement has been reached and there can be no assurance that any transaction will result from these discussions.

Even if a final transaction is agreed upon, there can be no assurances as to its terms, structure or timing. Karora does not intend to make any additional comments regarding these discussions or any potential transaction unless a definitive agreement has been reached.

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Higginsville has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers.

Karora has a strong Board and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora’s commitment to reducing emissions across its operations.

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Live spot metal prices can be found HERE

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Apollo Consolidated delisted from the ASX

Apollo Consolidated (ASX: AOP)

Delisted from the ASX on the 16th December 2021.

This was following the successful buyout of Apollo by Ramelius Resources (ASX: RMS).

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Apollo Consolidated delisted after completion of Ramelius Resources buyout.

Apollo Consolidated (ASX: AOP) was delisted from the ASX on the 16th December 2021.

This was following the successful buyout of Apollo by ASX listed gold production company Ramelius Resources (ASX: RMS).

Having achieved > 90% ownership of shares in Apollo, Ramelius moved to compulsory purchase the outstanding shares.

Comment

So the Apollo Consolidated name disappears from the register, and perhaps being owned by a producing miner with multiple mines in the vicinity may be a positive move in the longer term?

I'm going to take a close look at Ramelius, as they have several small producing mines and are looking to make further acquisitions, with Apollo looking an appropriate fit given its proximity to the other Ramelius operations in Western Australia.

I like this sort of growth model, Fiore Gold being bought out by Calibre Mining is another example of smaller companies growing whilst being in profitable production.

Ramelius Resources company highlights

Ramelius Resources Limited (ASX: RMS) is a Western Australian gold production and development company that has been listed on the ASX since 2003, and in production since 2006.

The company-making mine, Wattle Dam, was located approximately 70km south of Kalgoorlie and was at one stage the highest grade gold mine in Australia. It was operated successfully from 2006 to 2013.

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia.

Ore from the high-grade **Vivien** underground mine, located near Leinster, is hauled to the **Mt Magnet** processing plant where it is blended with ore from both underground and open pit sources

at Mt Magnet.

The **Penny** project is currently under development with first ore in late FY22.

The **Edna May** operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the adjacent Greenfinch open pit and the satellite **Marda** open pit mines.

Ore feed from the **Tampia** open pit mine commenced in early FY22.

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Ramelius extends offer for Apollo Consolidated

Apollo Consolidated (ASX: AOP)

Ramelius Resources have extended the offer period for acceptances of their offer for Apollo Consolidated until the 17th December, as they only have 85.52% acceptances so far.

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2 December 2021

Ramelius Resources Announce an Extension of the Offer Period for Apollo Consolidated

Ramelius Resources Limited (ASX:RMS) ("Ramelius", "the Company") refers to its off-market takeover offer ("the Offer") to acquire all of the ordinary shares of Apollo Consolidated Limited (ASX:AOP) ("Apollo") of $0.34 in cash plus 0.1778 Ramelius shares for each Apollo share.

As at the time and date of this announcement, Ramelius holds a relevant interest in 85.52% of Apollo shares.

EXTENSION OF OFFER PERIOD

Ramelius intends to extend Offer period to 7.00pm (Sydney time) on 17 December 2021.

Formal extension documentation will be lodged shortly.

ACCEPTANCE FORM

Should you require an acceptance form for the Offer please contact the Offer Information Line on +61 3 9415 4100 (from outside of Australia), Monday to Friday between 9.30 pm and 08.30 am GMT.

MORE INFORMATION ON THE OFFER

Apollo Consolidated shareholders can receive further information on the Offer by calling the Offer Information Line on +61 3 9415 4100 (from outside of Australia), Monday to Friday between 9:30pm to 08:30pm GMT.

To read the full news release, please click HERE

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Apollo Consolidated bidder increases offer

Apollo Consolidated (ASX: AOP)

Ramelius Resources has increased its bid for Apollo Consolidated by 6 c to 62c, cash and scrip split.

The bid has been recommended by the board, and it appears Ramelius have purchased Gold Road's 19.9% so unless there is a higher bidder, this should go through unopposed. {…}



Apollo Consolidated –

Lake Rebecca drilling

Apollo Consolidated	ASX : AOP
Stage	Exploration
Metals	Gold
Market cap	A$178 m @ 60 c
Location	Kalgoorlie, Western Australia

Apollo Consolidated bidder Ramelius Resource outbids Gold Road by 6c to A$0.62 cash and scrip deal.

Ramelius Resources has increased its bid for Apollo Consolidated by 6 c to 62c, cash and scrip split.

The bid has been recommended by the board, and it appears Ramelius have purchased Gold Road's 19.9% so unless there is a higher bidder, this should go through unopposed.

To read the full Apollo Consolidated news release, please click HERE

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To read the Ramelius Resources Bidder's statement, please click HERE

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Disclosure

At the time of writing the author holds Apollo Consolidated shares bought in the market on the day of purchase.

Apollo Consolidated receive bid approach

Apollo Consolidated (ASX: AOP)

Ramelius to acquire Apollo Consolidated Limited (Apollo), 100% owner of the Lake Rebecca Gold Project in Western Australia, via a recommended off-market takeover offer.

Apollo shareholders are to receive an implied Offer price of $0.562 per share comprising $0.34 in cash and 0.1375 Ramelius shares per Apollo share.

Apollo Consolidated	ASX : AOP
Stage	Exploration
Metals	Gold
Market cap	A$145 m @ 45.5c
Location	Kalgoorlie, Western Australia



Apollo Consolidated – Lake Rebecca drilling

Ramelius Makes Recommended Takeover Offer for Apollo Consolidated

Highlights

• Ramelius to acquire Apollo Consolidated Limited (Apollo), 100% owner of the Lake Rebecca Gold Project (Lake Rebecca) in Western Australia, via a recommended off-market takeover offer (Offer)

• Located in Australia's premier gold province and with a current total Mineral Resource estimate of 29.1 Mt@ 1.2 g/t for 1.1 million ounces

, Lake Rebecca provides a highly attractive platform for the potential future

development of a new production centre for Ramelius

• Ramelius has the financial capacity, operational experience and exploration expertise to continue expanding the existing Mineral Resource and to develop Lake Rebecca, in order to maximise the value of the asset for both sets of shareholders
• Apollo shareholders to receive an implied Offer price of $0.562 per share (Offer Price), comprising $0.34 in cash and 0.1375 Ramelius shares per Apollo share.

This Offer Price represents premiums of:
– 27.0% to Apollo's 3 day VWAP of $0.441;
– 35.9% to Apollo's 10 day VWAP of $0.412;
– 38.3% to Apollo's 1 month VWAP of $0.405; and
– 52.2% to Apollo's 3 month VWAP of $0.368.
• The Offer Price implies an enterprise value for Apollo of $128 million, , a 37.0% premium to the enterprise value implied by Apollo's 3 day VWAP of $94 million
• Apollo's Directors unanimously recommend Apollo shareholders accept the Offer, in the absence of a superior offer
• Apollo Directors and management have entered binding agreements to accept the Offer for all the shares they own or control (representing 13.7% of Apollo's issued shares) within 7 days of the Offer opening, in the absence of a superior offer
• **The Offer is subject to a 90% minimum acceptance by Apollo shareholders**

• Ramelius and Apollo will host a joint investor call at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Monday 18th October 2021. To listen in live, please click on this link and register your details: https://s1.c-conf.com/diamondpass/10017445-mdg0ce.htm

To read the full news release, please click HERE

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