



## **Haywood tapped for Karora-Ramelius tie-up - DATA ROOM**

The Australian  
March 8, 2024 Friday  
Australian Edition

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**Section:** BUSINESS; Pg. 16

**Length:** 319 words

**Byline:** Edited by Bridget Carter

### **Body**

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The \$C840m Canadian listed gold miner Karora **Resources** has tapped Haywood Securities for a mergers and acquisition deal with the \$1.8bn Australian listed gold miner **Ramelius Resources**, say sources.

It is understood Karora has been on offer for about two years, with talks held with various miners around the Australian market, including the \$1.8bn Bellevue Gold.

**Ramelius** is also understood to have held talks with Karora before, but the pair could not agree on price.

While listed in Canada, it is understood that Karora has aspirations to be listed in Australia, where its portfolio of assets is located.

Expectations are that should a deal be agreed, it will likely be a scrip transaction, valued at somewhere between \$700m and \$1bn.

**Ramelius Resources** remained in a trading halt on Thursday, pending an announcement, which is expected to either relate to a transaction involving Karora or a statement saying talks between the pair have ended.

As previously reported by DataRoom, **Ramelius** has the shortest mine life of all of the major Australian gold producers.

Its market value has held up because it has a reasonable track record with mergers and acquisitions, where it acquires mines and extends their life.

Karora has the Beta Hunt Mine, with the underground operation 600km from Perth in Kambalda, the Higginsville Gold operations in Higginsville, Western Australia, and the Lakewood Mill, located outside Kalgoorlie and about 60km from the Beta Hunt Mine.

It comes as M&A activity ramps up in Western Australia among gold and lithium miners at the smaller end.

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Gold miners are cashed up on the back of the buoyant gold price, although there is said to be a gap between gold producers and developers, which remain in search of capital, with De Grey being the exception. Among the **Ramelius Resources** assets are its Mt Magnet Gold and Edna May production hubs, and its plan has been to add 100,000 ounces of gold a year.

**Load-Date:** March 7, 2024

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