



Ramelius in Canadian deal talks

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Body

Ramelius Resources has entered into exclusive discussions regarding a potential deal with Toronto Stock Exchange-listed Karora **Resources**, as flagged in The Australian's DataRoom column.

Ramelius shares on the ASX entered a trading halt on Thursday following market speculation about a potential transaction.

Shares rose 1.5c to \$1.56 on Friday, giving **Ramelius** a market value of almost \$1.8bn.

The West Australian-focused gold miner wants to expand its footprint via Karora's WA assets that include the Beta Hunt Mine, the Higginsville Gold operations and the Lakewood Mill. **Ramelius** owns the Mt Magnet Gold and Edna May production hubs.

"Discussions between the parties, including in relation to value, remain incomplete," **Ramelius**'s board told the ASX in a statement. "There is no certainty that the discussions will lead to a transaction and if so at what price.

"**Ramelius** continually assesses strategic options and holds discussions with various industry participants as part of its growth strategy." **Ramelius** said in reference to market estimates of a transaction value of \$700m-\$1bn that "discussions concerning valuation are ongoing and no final agreement has been reached in this -regard". The miner said: "The company notes Karora's market capitalisation of approximately \$C841m (\$944m)." Karora's market capitalisation lifted to \$C863m on the -Toronto Stock Exchange following its statement about the "business combination" deal.

"Discussions remain confidential and incomplete," Karora told its investors. "Even if a final transaction is agreed upon, there can be no assurances as to its terms, structure or timing." DataRoom reported on Thursday that Karora had been on offer for about two years, with talks held with various miners around the Australian market, including Bellevue Gold. Karora has tapped Haywood Securities for a mergers and acquisition deal

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