

3 July 2023

Ramelius Makes Recommended Takeover Offer for Musgrave Minerals Ltd, Secures 12.13% in Pre-Bid Acceptances

Highlights

- Ramelius to acquire Musgrave Minerals Limited (**Musgrave**), owner of the Cue Gold Project (**Cue Project**) in Western Australia, via a unanimously recommended cash and scrip off-market takeover offer (**Offer**)
- Located in the richly endowed Murchison province and with a current total Mineral Resource estimate of 12.3 Mt @ 2.3 g/t Au for 927,000 ounces gold¹, the Cue Project provides additional scale through regional consolidation with Ramelius' Mt Magnet processing facility, located 35 kilometres to the south
- Ramelius, a top 10 Australian gold producer, has the financial capacity, operational experience and exploration expertise to continue the outstanding work done by Musgrave with a view to expand the existing Mineral Resource and develop the Cue Project, in order to maximise the value of the project for both sets of shareholders
- Musgrave shareholders to receive an implied Offer price of \$0.34² per share (**Offer Price**), equating to 1 Ramelius share for every 4.21 Musgrave shares held plus an additional \$0.04 in cash per Musgrave share held
- This Offer Price represents attractive premiums of:
 - 19% to Musgrave's closing price of \$0.285 per share on 30 June 2023
 - 39% to Musgrave's undisturbed 5-day VWAP of \$0.245 per share as at 5 June 2023
 - 47% to Musgrave's undisturbed 30-day VWAP of \$0.232 per share as at 5 June 2023
 - 54% to Musgrave's undisturbed 60-day VWAP of \$0.221 per share as at 5 June 2023
- The Offer Price implies a total undiluted equity value for Musgrave of \$201 million³
- Musgrave's Directors unanimously recommend Musgrave shareholders accept the Offer, in the absence of a superior proposal
- Musgrave Directors representing ~2.43% and Musgrave's major shareholder Westminex Pty Ltd (and associated entities) representing ~9.70% have signed pre-bid agreements with Ramelius to accept the Offer in respect of all Musgrave shares they own and control as soon as practicable on the day that is 5 days after the Offer has opened, in each case in the absence of a superior proposal
- The Offer is conditional upon Ramelius achieving more than 50.1% acceptances but is NOT subject to further due diligence by Ramelius
- Ramelius will host a conference call at 9:00am AWST / 11:00am AEST on Monday 3rd July 2023. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10031980-joysn9.html>

¹ Refer to Musgrave ASX announcement dated 31 May 2022

² Based on the Ramelius 1-day VWAP up to and including 30 June 2023 of \$1.263. The implied value of the Offer will change with fluctuations in the Ramelius share price.

³ Calculated as 591,207,949 Musgrave shares on issue at the implied Offer Price of \$0.34 per share

Transaction Overview

Ramelius Resources Limited (ASX:RMS) (“**Ramelius**”) and Musgrave Minerals Limited (ASX:MGV) (“**Musgrave**”) are pleased to announce that they have entered into a Bid Implementation Agreement (**BIA**), pursuant to which Ramelius will offer to acquire all the issued ordinary shares of Musgrave by way of a cash and scrip off-market takeover offer (the **Offer**).

Under the terms of the Offer, Musgrave Shareholders will receive 1 Ramelius share for every 4.21 Musgrave shares held and \$0.04 cents in cash for every Musgrave share held (**Offer Consideration**). The Offer Consideration values each Musgrave share at \$0.34 (**Offer Price**), based on the 1-day volume weighted average price (**VWAP**) of Ramelius shares on 30 June 2023 of \$1.263, and implies a total undiluted equity value for Musgrave of approximately \$201 million.

The options held by the Musgrave option holders, if not exercised into ordinary shares before the Offer closes, are proposed to be acquired via a private treaty with Ramelius where such options will be valued using traditional option valuation methodologies.

The premiums represented by the Offer Price against Musgrave’s last close, undisturbed close on 5 June 2023 and various undisturbed VWAPs are shown in Figure 1 below, as is the premium to the currently implied offer price made by Westgold Resources Ltd (**WGX**), based on Westgold’s closing price of \$1.44 per share on 30 June 2023.

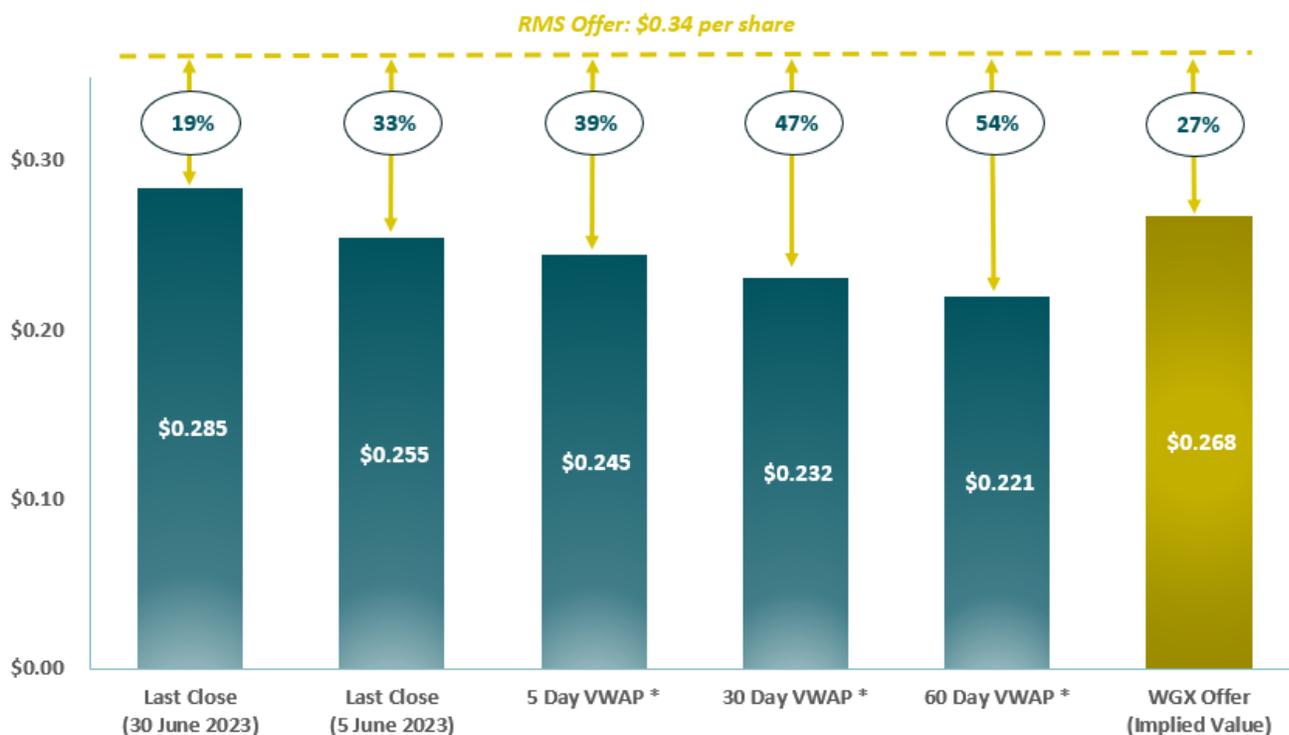


Figure 1: Offer Premiums for Musgrave Shareholders

Support from Musgrave Board and Major Shareholders

Musgrave’s Directors have unanimously recommended that Musgrave shareholders accept the Ramelius Offer, in the absence of a superior proposal.

Furthermore, Musgrave Directors have entered into binding pre-bid agreements in relation to shares which they own or control, representing ~2.43% of Musgrave shares on issue, whereby they have agreed to accept within 5 days after the Offer opens.

Musgrave’s largest shareholder, Westminex Pty Ltd (and associated entities), has also supported the Offer by signing pre-bid agreements representing ~9.70% of Musgrave shares on issue on the same terms as the Musgrave directors.

The total level of pre-bid commitments is approximately 12.13%.

Key Benefits for Musgrave Shareholders

The benefits of the Offer to Musgrave shareholders include:

1. Highly attractive premiums

- The Offer Price represents a premium to recent trading in Musgrave shares and provides Musgrave shareholders with an attractive mix of both cash and shares in Ramelius,
- The Offer Price represents an attractive premium to the trading in Musgrave shares prior to the WGX offer, and
- The Offer Price also represents a premium over the implied value of the Westgold offer.

2. Synergies with Ramelius' existing Mt Magnet Operation

- The Cue Project is proximal to Ramelius' flagship Mt Magnet operations. By utilizing the existing infrastructure at Mt Magnet, the capital and development costs for the Cue Project are forecast to reduce by \$90-\$95M. This saving will enable Musgrave shareholders, who retain their Ramelius shares, to benefit from a lower capital expenditure requirement to develop the Cue Project and lower ongoing operating costs,
- Musgrave shareholders will have the ability to benefit from continued exposure to the upside potential of the high-grade Cue Project and an enhanced Mt Magnet operation as a long life, strong cashflow generating production centre,
- Musgrave's Mount Magnet South tenure will benefit greatly from the shared technical and exploration experience of the combined group, and
- Mt Magnet is a prolific exploration field where over 6Moz have been mined on and off over the last 100+ years. Ramelius has shown that continued investment in exploration and resource development activities can yield exciting results and greatly improve the prospect of ongoing replacement of Mineral Resources.

3. Ramelius' demonstrated operational capabilities

- Ramelius has the operational experience and exploration expertise to integrate the Cue Project into its Mt Magnet operational hub and ultimately develop the Project to maximise value for all stakeholders,
- Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines, all of which are located in Western Australia,
- Ramelius has created significant growth and shareholder value through acquiring assets that are either in production (e.g. Vivien & Edna May) or have significant potential to become operations in their own right. The Offer for Musgrave is in line with this strategy, and
- Ramelius has established relationships with both open pit and underground contractors as well as its own management and technical teams, that are experienced at designing and developing discrete high-grade ore systems.

4. Funding capabilities

- As the proposed developer of the Cue Project, Musgrave shareholders can benefit from Ramelius' strong financial position with two existing cash generating operations and a 30 June 2023 cash and gold balance of \$272M with no drawn debt (See Ramelius ASX Release "FY23 Guidance Achieved with \$42.6M Quarterly Free Cash Flow", 3 July 2023),
- Musgrave's cash can be combined with Ramelius' strong balance sheet and prudently utilised to fund the completion of all relevant studies and the advancement of the new potential mining operation at the Cue Project, and
- Ramelius can provide funding certainty to develop the Cue Project for the mutual benefit of the combined shareholder group.

5. Significant reduction in development and execution risk

- Musgrave shareholders will benefit from having an equity position in a company with two established gold production centers in Western Australia, thereby reducing exposure from construction and associated cost inflation, commissioning and cash flow volatility that can be experienced by single-asset companies,
 - Risks currently faced by Musgrave shareholders include labour shortages and inflationary pressures being experienced in the WA labour market, and the associated challenges of establishing a team with the required skills and experience to develop the Cue Project into an operating mine,
 - Ramelius has an established workforce with strong operational and development experience, putting Ramelius in a strong position to expedite exploration and development at the Cue Project to maximise its value for the benefit of all shareholders, and
 - Ramelius has a proven track record of developing mines with capital prudence and operational excellence.
- 6. Opportunity to become a shareholder in Ramelius with enhanced flexibility as part of a larger, more liquid vehicle**
- Musgrave shareholders will become shareholders in a financially strong, dividend-paying gold producer,
 - Ramelius has a current market capitalisation of approximately \$1.25 billion with trading volume of approximately 182 million shares on the ASX over the past month representing a daily average trading volume of approximately 8.7 million shares during June 2023,
 - In relation to the Offer Consideration, Ramelius encourages Musgrave shareholders to retain the Ramelius shares they receive. However, should Musgrave shareholders wish to sell their Ramelius shares, they are significantly more liquid than Musgrave shares, providing enhanced investment flexibility in relation to this decision, and
 - Ramelius shares are included in the NYSE Arca Gold Miners Index, which is tracked by various international funds including the Van Eck Gold Miners ETF (**GDX**). As such, Ramelius shares should benefit from greater institutional interest and higher ongoing trading liquidity.
- 7. Potential to benefit from Capital Gains Tax (CGT) rollover relief in relation to a portion of the Offer Consideration**
- If Ramelius acquires at least 80% of Musgrave shares under the Offer, CGT rollover relief may be available to eligible Musgrave shareholders in relation to the Offer Consideration that relates to the scrip component.

Further detail regarding the benefits of the Offer will be provided in Ramelius' Bidder's Statement and Musgrave's Target's Statement.

Musgrave Projects Overview

Musgrave's flagship asset is the 100%-owned Cue Project in the Murchison province of Western Australia. The Cue Project hosts an estimated Mineral Resource of 12.3Mt @ 2.3 g/t Au for 927,000 ounces of gold (Indicated and Inferred), including the high-grade Break of Day trend deposits, which contains 928,000t @ 10.4 g/t Au for 327,000 ounces of gold.

The deposits discovered at the Cue Project to date have only been drilled to relatively shallow depths and mineralisation remains open at depth. There remains significant potential within the 310km² tenement package for additional gold discoveries.

A stage one prefeasibility study, focusing on the southern component of the Cue Mineral Resource and contemplating the development of a 500ktpa stand-alone processing plant, was completed in April 2023. The outcomes of the study showed a technically and financially robust project. However, the capital expenditure and development risk is significantly reduced with the utilisation of an existing processing option, the benefits of which will be shared by both sets of shareholders.

Along with the Cue Project, Musgrave is partner in the Lake Austin joint venture with Evolution Mining. The Lake Austin area lies along strike to the north of the Break of Day deposit and features a large area of prospective ground concealed

under variable thickness dune and lake cover. Evolution has earned a 75% interest in the JV area by spending \$18 million on exploration and is operator of the joint venture.

Musgrave holds additional exploration tenure at Mt Magnet South (294km²) and in the Musgrave region of South Australia.

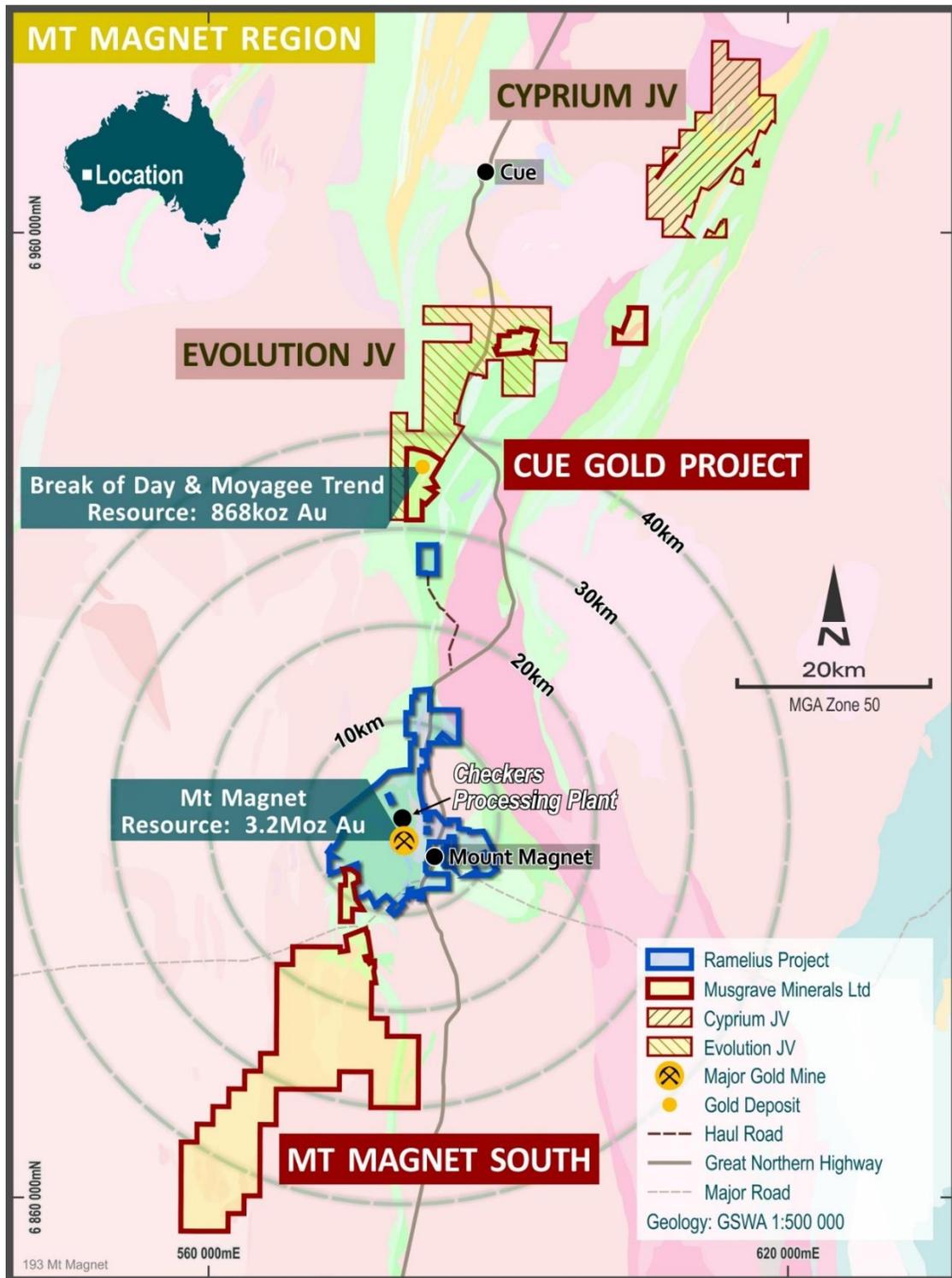


Figure 2: Select Musgrave Tenements and Mount Magnet Location

The Cue Project is located approximately 35 kilometres north of Ramelius' Checkers Mill at Mt Magnet. On 31 May 2022, Musgrave released an updated JORC 2012 Mineral Resource Estimate (MRE) for the Cue Project containing a total (all

JORC categories) of 927,000 ounces (12.3Mt @ 2.3 g/t Au). The resource estimate was prepared and signed off by Payne Geological Services.

The bulk of the Mineral Resource (10.8Mt @ 2.5 g/t Au for 868,000 ounces) is located in the southern part of the project area and is distributed across multiple deposits on the two distinct high-grade Break of Day trend and the Western Trend.

An overview of the current Cue Project MRE is highlighted below.

Table 1: Cue Gold Project – Mineral Resource Estimate

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes Mt	Au g/t	Au koz	Tonnes Mt	Au g/t	Au koz	Tonnes Mt	Au g/t	Au koz
Mineral Resource Estimate									
Break of Day High-Grade Trend									
Break of Day	451	12.1	176	346	7.7	86	797	10.2	262
White Heat	116	14.1	52	70	5.8	13	185	11.0	65
Total High-Grade Trend	567	12.5	228	416	7.4	99	982	10.4	327
Mid-Grade Trend									
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Big Sky	1,170	1.3	48	3,480	1.1	125	4,650	1.2	173
Leviticus				42	6.0	8	42	6.0	8
Numbers	438	1.4	19	378	1.3	16	817	1.3	35
Total Mid-Grade Trend	3,861	1.5	188	5,953	1.8	353	9,815	1.7	541
Total	4,427	2.9	417	6,369	2.2	452	10,797	2.5	868
Mineral Resource Estimate for other deposits at Cue not included in the Stage 1 PFS									
*Hollandaire (MGV Share)	436	0.3	4	121	0.4	2	557	0.3	6
Hollandaire Gold Cap	197	1.3	9	62	1.2	2	260	1.3	11
Rapier South				258	1.7	14	258	1.7	14
Total Eelya	633	0.6	13	441	1.3	18	1,075	0.9	31
Jasper Queen				332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
Total Tuckabiannna	69	2.6	6	365	1.9	23	434	2.0	28
Grand Total Cue Project	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

Note: Due to the effects of rounding, the totals may not represent the sum of all components.

Strategic Rationale of the Acquisition for Ramelius

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines which provide ore to the Company's two main production centres in Western Australia, Mt Magnet and Edna May. High grade underground ore from Penny is currently being hauled to Mt Magnet whilst Tampia and Marda ore is trucked to Edna May, with Symes to undergo open pit development during 2023 as an additional source of ore for the Edna May production hub.

The combination of the high-grade Cue Project into the Mt Magnet production centre provides opportunities to enhance the combined production profile by optimising the blend of ores and sequence of mining at the combined operation.

The Musgrave team have done an excellent job in exploring the Cue Project and the acquisition of Musgrave also provides an opportunity to add highly skilled personnel with a track record of discovery in the prolific Murchison Gold Province, to the existing and capable Ramelius team, in a tight labour market. Ramelius has the financial capacity to fund future exploration activity around the Cue Project and broader Musgrave tenement package, including the Mount Magnet South tenements.

Ramelius has often communicated its strategic priorities and its mission to be a sustainable gold producer that focuses on delivering superior returns for stakeholders.

Strategic Priority #1 is to Feed Existing Hubs. Whilst Mt Magnet has had, for some time now, a solid pipeline of production opportunities in front of it, the ability to add a high-grade, low-cost asset like the Cue Project to the portfolio is an exciting development for all Ramelius stakeholders.



Figure 3: Ramelius' Mission, Values and Strategic Priorities



Figure 4: Location of Ramelius' current projects and Cue

Ramelius' long-term strategy has been to create shareholder value through organic and inorganic growth opportunities. The acquisition of Musgrave is in line with Ramelius' objective to execute value adding acquisition opportunities to sustain and, where possible, grow production from its existing hubs.

Ramelius has a demonstrable record of successfully acquiring assets and integrating them into the company's production profile, including:

1. Edna May: acquired 2017, in production when acquired;
2. Marda: acquired 2019, brought into production in 2020;
3. Tampia: acquired 2019, brought into production in 2021;
4. Penny: acquired 2020, brought into production in 2022;
5. Rebecca: acquired 2022, project studies ongoing; and
6. Roe: acquired 2023, combining with ongoing Rebecca project studies.

The Cue Project is located approximately 35km from Mt Magnet, providing the opportunity for an integrated development scenario with enhanced commercial viability. The Project would be incorporated into the Mt Magnet resource base, which stood at 3.2M ounces as at 30 June 2022.

Ramelius Managing Director, Mark Zeptner, said of the Offer: “The Checkers mill at Mt Magnet represents a natural processing option for ore from the Cue Project, including the high-grade Break of Day ore.

Subject to the Offer being successful, Ramelius is looking forward to continuing drilling across the tenement package to expand the existing resource and ultimately developing the Cue Project into a high-grade satellite mine for the Mt Magnet production centre, to maximise value for all shareholders.

We also look forward to welcoming Musgrave shareholders as Ramelius shareholders and encourage Musgrave shareholders to accept the Offer as soon as they are able to.”

Musgrave Minerals Managing Director, Robert Waugh, said: “The Musgrave Board of Directors is pleased to endorse Ramelius’ cash and scrip offer for the company in the absence of a superior proposal. Ramelius is a reputable and well respected Western Australian gold miner with a track record of operational excellence and delivering strong capital returns for shareholders. We are confident that the Cue Project will be in good hands should the Offer be successful and in the event that does occur, we would look forward to seeing the project contribute to the ongoing success of Ramelius’ Mt Magnet operations.

By joining with Ramelius, Musgrave shareholders will have the opportunity to continue to share in the upside at the Cue Project while accessing the benefits that come with being an owner of an established, profitable mining company. The cash component of the offer provides additional certainty.”

Bid Implementation Agreement

Under a Bid Implementation Agreement dated 3 July 2023 (**BIA**), Ramelius and Musgrave have given undertakings to each other to facilitate the Offer. The Offer is subject to a limited number of conditions as noted below. However importantly the co-operation between the technical and financial teams of both Ramelius and Musgrave has enabled the offer to be free of any further due diligence requirements and is therefore NOT a condition of this Offer:

- 50.1% minimum acceptance by Musgrave shareholders;
- No prescribed occurrences in relation to Musgrave;
- No material adverse change in relation to Musgrave or Ramelius;
- No adverse regulatory event affecting the Offer, Musgrave or its assets; and
- No breach by Musgrave of the conduct of business restrictions or Musgrave warranties in the BIA.

The BIA contains customary deal protection mechanisms including “no shop, no talk” and “no due diligence” restrictions, as well as notification and matching rights in the event of a competing proposal. A market-standard break fee may also be payable by Musgrave to Ramelius in certain circumstances, as set out in the BIA.

A copy of the BIA will be separately released to the ASX shortly. The Offer will extend to all Musgrave shares, including those issued as a result of the exercise of options during the Offer period. Separate offers are being made for certain options, on terms that are consistent with the Offer.

Timetable and Next Steps

Further details regarding the Offer will be contained in Ramelius’ *Bidder’s Statement* and Musgrave’s *Target’s Statement*, which are expected to be despatched to Musgrave shareholders by mid July 2023. The *Bidder’s Statement* and *Target’s Statement* will set out important information, including how to accept the Offer, information about Ramelius and the key reasons as to why Musgrave shareholders should accept the Offer.

Advisors

Ramelius has engaged Allion Partners as legal advisor in relation to the transaction.

Musgrave has engaged Longreach Capital as financial advisor and Thomson Geer as legal advisor to the transaction.

This joint ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited and Musgrave Minerals Limited.

Ramelius Contacts

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About Musgrave

Musgrave is an Australian ASX-listed gold exploration company that owns the Cue Gold Project and a number of exploration holdings in Western Australia and South Australia. The Cue Gold Project is the core asset, located between the towns of Cue and Mt Magnet in the prolific Murchison Gold Province.

Musgrave has had significant exploration success at Cue and recently delivered a Stage 1 Prefeasibility Study (PFS). The current focus is on increasing the gold resources through discovery and extensional drilling to underpin further studies that will add mine life and demonstrate a path to near-term development.

Musgrave released an updated JORC 2012 Mineral Resource Estimate on the 31 May 2022 for the Cue Gold Project containing a total (all JORC categories) of 927,000 ounces gold (12.3M @ 2.3g/t g/t Au) with the key resources in the PFS already on a granted mining leases.

About Ramelius

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines which provide ore to the Company's two main production centres in Western Australia, Mt Magnet and Edna May. High grade underground Ore from Penny is currently being hauled to Mt Magnet whilst Tampia and Marda ore is trucked to Edna May, with Symes to undergo open pit development during 2023 as an additional source of ore for the Edna May production hub.

The 1.2Moz Rebecca Project is located approximately 145km east of Kalgoorlie. The project has developed into an exciting discovery, with three main deposits currently defined, Rebecca, Duke and Duchess. Ramelius has also acquired the 1.7Moz Roe Gold Project which is proximal to the Rebecca Project and the two projects are currently subject to joint project studies.

Ramelius has achieved full year production of 240,996 ounces of gold in FY23. In addition, full year AISC is expected to remain within the upper end of the original cost Guidance of A\$1,750 and \$1,950/oz (See RMS ASX Release “3 Year Production Outlook & Study Updates”, 14 November 2022).

Ramelius Resources Limited	Musgrave Minerals Limited
<p>ISSUED CAPITAL Ordinary Shares: 991M</p> <p>DIRECTORS NON-EXECUTIVE CHAIR: Bob Vassie MANAGING DIRECTOR: Mark Zeptner NON-EXECUTIVE DIRECTORS: David Southam Natalia Streltsova Fiona Murdoch Colin Moorhead</p> <p>COMPANY SECRETARY: Richard Jones</p> <p>www.rameliusresources.com.au Registered Office Level 1, 130 Royal Street East Perth, WA, 6004 Tel +61 8 9202 1127</p>	<p>ISSUED CAPITAL Ordinary Shares: 592M</p> <p>DIRECTORS NON-EXECUTIVE CHAIRMAN: Graham Ascough MANAGING DIRECTOR: Rob Waugh NON-EXECUTIVE DIRECTORS: Kelly Ross John Percival Brett Lambert</p> <p>COMPANY SECRETARY: Patricia Farr</p> <p>www.Musgraveresources.com.au Registered Office 5 Ord Street West Perth, WA, 6005 Tel +61 8 9324 1061</p>

Summary Information

This joint announcement has been prepared by Ramelius Resources Limited (Ramelius) and Musgrave Minerals Limited (Musgrave) and includes information regarding the conditional takeover offer by Ramelius to acquire all of the shares on issue in Musgrave (the Transaction).

The information in this joint announcement concerning Musgrave has been prepared by Musgrave and information concerning Ramelius by Ramelius. Neither party make any representation or warranty, express or implied, as to the accuracy or completeness of the information prepared by the other. This announcement should also be read in conjunction with Ramelius and Musgrave’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and also available on Ramelius’ website at www.rameliusresources.com.au and on Musgrave’s website at www.musgraveresources.com.au.

No Offer or Recommendation

This joint announcement is not a bidder’s statement or disclosure document under Australian law or under any other law. It is for information purposes only and is not an invitation nor an offer of Ramelius securities. It does not provide or constitute legal, financial or investment advice, nor is it a recommendation to acquire Ramelius or Musgrave shares. This joint announcement does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Ramelius by accepting the Offer nor does it contain all the information which would be required in a bidder’s statement prepared in accordance with the requirements of the Corporations Act.

No Investment Advice

This joint announcement has been prepared without taking into account the investment objectives, financial situation, taxation considerations or particular needs of any person. Before making an investment decision, prospective investors should consider the appropriateness of the information contained in, or referred to in, this joint announcement having regard to their own investment objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

Future and Past Performance

To the extent this joint announcement contains certain “forward-looking statements” and comments about future events (including projections, guidance on future earnings and estimates) these statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Certain statements in this joint announcement are forward looking statements. Forward looking statements can generally be identified by the use of words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” and words of similar import. These forward-looking statements speak only as at the date of this joint announcement. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements. Indications of, and guidance on, future earnings and financial position and performance, including forecast financial information for the combined Ramelius and Musgrave merged group, are forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by Ramelius and Musgrave as at the date of this joint announcement, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Ramelius and Musgrave disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or otherwise, except to the extent required by law.

Disclaimer

No representation or warranty, express or implied, is made by Ramelius, Musgrave or any of their related bodies corporate, or respective officers, directors, employees, agents or advisers (together the Limited Parties), as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this joint announcement.

To the maximum extent permitted by law, the Limited Parties expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss, damage, expenses or costs arising from the use of information contained in this joint announcement.

Competent Person Statement – Cue Gold Project

The information in this announcement that relates to Mineral Resources for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results,

Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Hollandaire Copper-Gold deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited. Mr van Luyt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person (CP).

The Mineral Resource estimates for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South, the Hollandaire Gold Cap and Hollandaire Copper-Gold deposits were first disclosed in the Musgrave announcement of 31 May 2022, titled "Cue Mineral Resource Increases to 927,000 ounces". Musgrave confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement of these Mineral Resources estimates and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the previous announcement continue to apply and have not materially changed.

Competent Person Statement – Musgrave Exploration

The information in this announcement that relates to Musgrave's Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Ramelius Resources Limited

The Information in this announcement that relates to Mineral Resources and Ore Reserves is based on information compiled by Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Jake Ball and Paul Hucker have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. Jake Ball and Paul Hucker are employees of the company. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.