



13 July 2023

TAKEOVER BID FOR MUSGRAVE MINERALS LTD COPY OF BIDDER'S STATEMENT

Ramelius Resources Limited (ASX:RMS) has today commenced sending the bidder's statement dated 11 July 2023 (**Bidder's Statement**) to acquire all of the shares in Musgrave Minerals Limited (ABN 12 143 890 671) (ASX: MGV) (**Offer**).

A copy of the Bidder's Statement as sent to offerees is attached.

This ASX announcement was authorised for release by the Company Secretary of Ramelius Resources Ltd.

13 July 2023

ISSUED CAPITAL

Ordinary Shares: 991m

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

www.rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Level 1, 130 Royal Street

East Perth, WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

BIDDER'S STATEMENT

RAMELIUS
RESOURCES



Ramelius Resources Limited
ABN 51 001 717 540

Through its wholly owned Subsidiary

Mt Magnet Gold Pty Ltd
ABN 66 008 669 556

offer to purchase all of your Shares in
Musgrave Minerals Limited
ABN 12 143 890 671

On the basis of 1 RMS Share For
every 4.21 of your MGV Shares
plus \$0.04 cash for each
of your MGV Shares

Musgrave's Directors unanimously
recommend that you **ACCEPT**

this offer in the absence of a Superior Proposal

The offer is dated 13 July 2023 and will close at
7:00pm (Sydney time) on 18 August 2023,
unless extended.

www.rameliusresources.com.au

Legal Advisor
ALLION
PARTNERS

This is an important document requiring your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser, or legal advisor immediately. If you have any questions about this Bidder's Statement, please call the Offer Information Line on 1300 034 131 (within Australia) or +61 3 9415 4676 (from out Australia), between 8:30am – 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

11 July 2023

Date of Offer

13 July 2023

Offer closes (unless extended or withdrawn)

7.00pm (Sydney time) on 18 August 2023

Key Contacts

Ramelius share registrar for the Offer

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne, Victoria, 3001

Offer Information Line*

1300 034 131 (within Australia) or
+61 3 9415 4676 (from outside of Australia)

Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time)

*Calls to these numbers may be recorded.

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Important Notices

Nature of this document

This Bidder's Statement is issued by Mt Magnet Gold Pty Ltd ABN 66 008 669 556 (**Bidder**), a wholly-owned Subsidiary of Ramelius Resources Limited ABN 51 001 717 540 (**Ramelius**), under Part 6.5 of the *Corporations Act 2001* (Cth) and sets out certain disclosures required by the Corporations Act together with the terms of the Offer under which it offers to acquire your shares in Musgrave Minerals Limited ABN 12 143 890 671 (**Musgrave**).

A copy of this Bidder's Statement was lodged with ASIC and given to ASX on 11 July 2023. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement.

No investment advice

In preparing this Bidder's Statement, the individual objectives, financial situation or needs of individual Musgrave Shareholders have not been taken into account. The information and recommendations contained in this Bidder's Statement do not constitute, and should not be taken as, financial product advice. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial, legal, taxation or other professional adviser.

This Bidder's Statement is important and requires your immediate attention. It should be read in its entirety before making a decision on whether or not to accept the Offer. In particular, it is important that you consider the key risks associated with the Offer, as set out in section 11 of this Bidder's Statement.

Disclaimer as to forward looking statements and information

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Bidder's Statement should not be taken to be forecasts or predictions that those events will occur. All forward looking statements in this Bidder's Statement reflect views only as at the date of this Bidder's Statement, and generally may be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Ramelius or any member of the Ramelius Group may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Musgrave and Ramelius and the members of the Musgrave Group and the Ramelius Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Any such statements are also affected by a range of variables which include, but are not limited to, the price performance of Ramelius Shares and Musgrave Shares, commodity price fluctuations, input price fluctuations, currency fluctuations, actual demand, geotechnical factors, mineral resource and ore reserve estimates, operating results, governmental and regulatory factors, economic, financial and political conditions in various countries, approvals and cost estimates. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Ramelius or its Subsidiaries (including Bidder) or their respective officers, directors, employees or advisers, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement.

Responsibility for information

Except as outlined below, the information contained in this Bidder's Statement has been prepared by Bidder and is its responsibility alone.

Disclaimer as to Musgrave and Combined Entity information

The information on Musgrave, Musgrave's securities and the Musgrave Group contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using publicly available information and information made available to Ramelius by Musgrave.

The information on Musgrave and the assets and liabilities, financial position and performance, profits and losses, Musgrave's securities and the Musgrave Group has not been independently verified by Ramelius or the Bidder. Accordingly, Ramelius and Bidder do not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Combined Entity contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Musgrave and the Musgrave Group, has also been prepared using publicly available information and information made available by Musgrave. Accordingly, information in relation to the Combined Entity is subject to the foregoing disclaimer to that extent.

Further information relating to Musgrave's business may be included in Musgrave's Target Statement.

The information regarding the general Australian taxation implications of the Offer contained in section 14 is general in nature only. Ramelius and its respective advisers do not assume any responsibility for the accuracy or completeness of the information set out in section 14.

Musgrave Shareholders outside Australia

No action has been taken to permit a public offer of Ramelius Shares in any jurisdiction outside Australia.

Based on the information available to Ramelius, Musgrave Shareholders in the following jurisdictions will be entitled to receive the Bidder's Statement and have Ramelius Shares issued to them under the Offer subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;
- Thailand; and
- any other person or jurisdiction in respect of which Ramelius reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Ramelius Shares to a Musgrave Shareholder with a registered address in such jurisdiction.

No person holding shares on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia, New Zealand and Thailand without the consent of Ramelius.

If you do not meet the above criteria (or the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation in respect of the acquisition of Your Musgrave Shares), you will be deemed to be a Foreign Musgrave Shareholder. If you are a Foreign Musgrave Shareholder you are entitled to accept the Offer just like any other Musgrave Shareholder. However, you will not be entitled to receive Ramelius Shares as a result of acceptance. Instead, the Ramelius Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Ramelius Shares on the ASX and provide you with the net sale proceeds. Foreign Musgrave Shareholders should refer to sections 12.15 and 13.7 of this Bidder's Statement for more information.

This Bidder's Statement does not constitute an offer of Ramelius Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Ramelius Shares may not be offered or sold, in any country outside Australia except to existing Musgrave Shareholders to the extent set out below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of Ramelius Shares is being made to existing shareholders of Musgrave Minerals in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Thailand

This Bidder's Statement is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Bidder's Statement has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Bidder's Statement and any other document relating to the offer, sale or invitation for subscription or purchase, of the Bidder Shares may not be circulated or distributed, nor may the Bidder Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This Bidder's Statement may be distributed, and the Bidder Shares issued, only to shareholders of Musgrave.

Unmarketable Parcels

If the total number of Ramelius Shares you are entitled to receive as consideration under the Offer is an Unmarketable Parcel, you will receive a cash amount for your Ramelius Shares calculated in accordance with section 13.7 of this Bidder's Statement.

References to the Bidder and Ramelius

Ramelius, through the Bidder (a wholly-owned Subsidiary of Ramelius), is making the Offer for the Musgrave Shares. While this Bidder's Statement makes references to both companies in relation to the Offer, Ramelius is the parent company of the Bidder and the Ramelius Group. In accordance with the Bid Implementation Agreement, Ramelius has guaranteed the performance of the Bidder with respect to the Offer. For further information please refer to sections 12.1 and 12.4.

Implied value of Offer

As you are being offered Ramelius Shares as part consideration for Your Musgrave Shares, the implied value of the Offer will vary with the price at which Ramelius Shares trade on the ASX. Unless otherwise noted, premiums presented in this Bidder's Statement are based on a price per Ramelius Share of \$1.263 being the 1-day VWAP of Ramelius Shares ending at the close of trading on 30 June 2023 and the Offer Consideration being 1 (one) Ramelius Share for every 4.21 of Your Musgrave Shares plus \$0.04 cash for each of Your Musgrave Shares. Further information about the recent trading prices of Ramelius Shares is set out in section 5.2.

Non-IFRS information

This document references a certain term commonly used in the mining industry that is not prescribed in the International Financial Reporting Standards (IFRS), being “All-In Sustaining Cost” (AISC).

AISC represents the full cost of producing and selling an ounce of gold based on the current level of gold production. It is based on cash operating costs and adjusts for items relevant to sustaining production. AISC is calculated with reference to the World Gold Council’s Guidance Note on Non-GAAP Metrics: All-In Sustaining Costs and All-In Costs (updated 2018). Please refer to Ramelius’ most recent quarterly report for example calculations of AISC.

Websites

Ramelius maintains an internet site at www.rameliusresources.com.au. Information contained in, or otherwise accessible through, this internet site is not a part of this Bidder’s Statement. All references in this Bidder’s Statement to this internet site are inactive textual references to this internet site and are for your information only.

Privacy

The Bidder has collected your information from the Musgrave register of shareholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of Musgrave Shares. The type of information the Bidder has collected about you includes your name, contact details and information on your shareholding in Musgrave. Without this information, the Bidder would be hindered in its ability to issue this Bidder’s Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Personal information of the type described above may be disclosed on a confidential basis to the Bidder’s Related Bodies Corporate and external service providers (such as print and mail service providers) and may be required to be disclosed to regulators such as ASIC and ASX. The registered address of Ramelius and the Bidder is Level 1, 130 Royal Street, East Perth, Western Australia 6004.

Defined terms and abbreviations

A number of terms and abbreviations used in this Bidder’s Statement have defined meanings. These terms and abbreviations are capitalised and have the meanings given to them in section 15 of this Bidder’s Statement. In addition, unless the contrary intention appears, or the context requires otherwise, words and phrases used in this Bidder’s Statement that are defined in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Charts, maps and diagrams

Any diagrams, charts, maps, graphs or tables appearing in this Bidder’s Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date immediately prior to the date of this Bidder’s Statement.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder’s Statement are subject to the effect of rounding. Accordingly, their actual calculations may differ from the calculations set out in this Bidder’s Statement.

Questions about the Offer

If you have any questions about the Offer please contact the Offer Information Line on 1300 034 131 (within Australia) or +61 3 9415 4676 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

Why you should **ACCEPT** the Offer

1	The Offer Consideration represents a highly attractive premium to the recent trading price of Musgrave Shares and provides both Ramelius shares and cash
2	The Musgrave Directors unanimously recommend the Offer, in the absence of a Superior Proposal
3	Logical synergies from combining the Cue Gold Project with Ramelius' existing Mt Magnet Processing Centre, with an estimated \$90m to \$95m in upfront capital cost savings identified
4	Ramelius has the demonstrated operational capability and financial capacity to integrate the Cue Gold Project into the Mt Magnet Processing Centre, significantly reducing the development and funding risks faced by Musgrave Shareholders and maximising value for all stakeholders
5	Musgrave Shareholders will receive shares in Ramelius, a profitable, financially secure gold producer with greater liquidity, market relevance and a recent history of paying fully franked dividends
6	Ramelius has secured pre-bid commitments representing 12.13% of all Musgrave Shares, from Musgrave's Directors (2.43%) and Musgrave's largest shareholder (9.70%) to accept the Offer, in the absence of a Superior Proposal
7	Australian capital gains tax rollover relief may be available in relation to the Offer Consideration, provided Ramelius acquires 80% or more of Musgrave's Shares

ACCEPT THE OFFER

For more information on the reasons why you should accept the Offer, please refer to section 1 of this Bidder's Statement. For information on how to accept the Offer, please refer to sections 2 and 13.3 of this Bidder's Statement.

Ramelius Resources Limited

ACN: 001 717 540

Ramelius Resources Limited
PO Box 6070
East Perth WA 6892
Level 1, 130 Royal Street, East Perth WA 6004
Tel: (08) 9202 1127



Dear Musgrave Shareholders,

Recommended off-market takeover offer for Musgrave Minerals Limited

On behalf of the Board and management of Ramelius, I am pleased to present you with this compelling Offer for your shares in Musgrave.

The Offer is for 1 (one) Ramelius Share for every 4.21 of Your Musgrave Shares plus \$0.04 cash for each of your Musgrave Shares.

The implied value of the Offer is \$0.34 per Musgrave Share, based on the 1-day VWAP of Ramelius Shares of \$1.263 prior to the release of this Offer.¹ Accordingly, at the Announcement Date, the Offer represented the highest price for a Musgrave Share since 2 May 2022.

The Offer implies an approximate value of \$201 million for all issued Musgrave shares.

The Offer also represents attractive premiums of:

- 19% to Musgrave's closing price of \$0.285 per share on 30 June 2023;
- 39% to Musgrave's 5-day VWAP of \$0.245 per share as at 5 June 2023;²
- 47% to Musgrave's 30-day VWAP of \$0.232 per share as at 5 June 2023; and
- 54% to Musgrave's 60-day VWAP of \$0.221 per share as at 5 June 2023.

The Offer has been unanimously recommended by the Musgrave Board, in the absence of a Superior Proposal.

In addition, each Musgrave Director who holds a Relevant Interest in Musgrave Shares has entered into binding agreements to accept the Offer in respect to 14,372,664 Musgrave Shares (representing 2.43% of all Musgrave Shares), in the absence of a Superior Proposal.

Ramelius has also entered into binding agreements with Musgrave's largest shareholder, Westminex, under which it (and associated parties) has agreed to accept the Offer in respect of 57,338,325 Musgrave Shares (representing 9.70% of all Musgrave Shares), in the absence of a Superior Proposal.

Collectively, the Musgrave Directors and Musgrave Shareholders who have agreed to accept the Offer control a total of 12.13% of the Musgrave Shares on issue, indicating strong support for Ramelius' Offer.

By receiving Ramelius Shares, you will retain exposure to the Cue Gold Project and benefit from becoming a shareholder of a highly successful S&P/ASX 300 dividend-paying gold producer, with a proven management team and track record of growth and shareholder returns. Ramelius owns two existing cash generative operations in Western Australia and is in a very strong financial position with \$272.1 million in cash and gold bullion and no debt, as at 30 June 2023.³

Ramelius has the necessary experience and financial capability to continue to explore, study and develop the Cue Gold Project and maximise its value. A combination of the Cue Gold Project with Ramelius' Mt Magnet Processing Centre will enable Musgrave shareholders to benefit from lower capital requirements to develop the Cue Gold Project and lower forecast ongoing processing costs.

The Offer is subject to a 50.1% minimum acceptance condition and other customary conditions, including there being no adverse regulatory action and no material adverse changes in Musgrave. Due to collaboration between

¹ 1 day VWAP of trading up to and including 30 June 2023, being the last trading day for Ramelius Shares prior to the Announcement Date.

² Musgrave VWAPs are up to and including 5 June 2023, being the last trading day for Musgrave Shares prior to the announcement of the Westgold Offer.

³ See Ramelius' Releases "FY23 Guidance Achieved with \$42.6M Quarterly Free Cash Flow", 3 July 2023 and "March 2023 Quarterly Activities Report", 27 April 2023.

Ramelius and Musgrave, the Offer is not subject to any further due diligence. A full list of bid conditions is provided in section 13.8 of this Bidder's Statement.

The Offer is open until **7.00pm (Sydney time) on 18 August 2023**, unless extended or withdrawn in accordance with the Corporations Act.

I urge you to ACCEPT Ramelius' Offer as soon as possible.

To accept the Offer, please follow the instructions on the accompanying Acceptance Form. If you require additional assistance, please call the Ramelius Offer Information Line on 1300 034 131 (for callers within Australia) or +61 3 9415 4676 (for callers outside Australia). We appreciate your consideration of our Offer and look forward to the prospect of delivering significant shareholder value to you.

Yours sincerely,

Mr Bob Vassie
Independent Non-Executive Chair
Ramelius Resources Limited

1. WHY YOU SHOULD ACCEPT THE OFFER

1.1 The Offer price represents significant premiums to the recent trading prices of Musgrave Shares

The Offer provides Musgrave Shareholders with the ability to retain exposure to the Cue Gold Project, whilst capturing a significant premium for their shareholding.

The Offer Consideration implies an Offer price of \$0.34⁴ per Musgrave Share. At the Announcement Date, this was the highest price paid for a Musgrave Share since 2 May 2022, and represents significant premiums to the last traded price at 30 June 2023 and VWAPs of Musgrave Shares prior to 5 June 2023,⁵ as illustrated below.

The Offer Price also represents a premium over the implied value of the Westgold Offer, based on the closing share price of Westgold shares on 30 June 2023⁶.

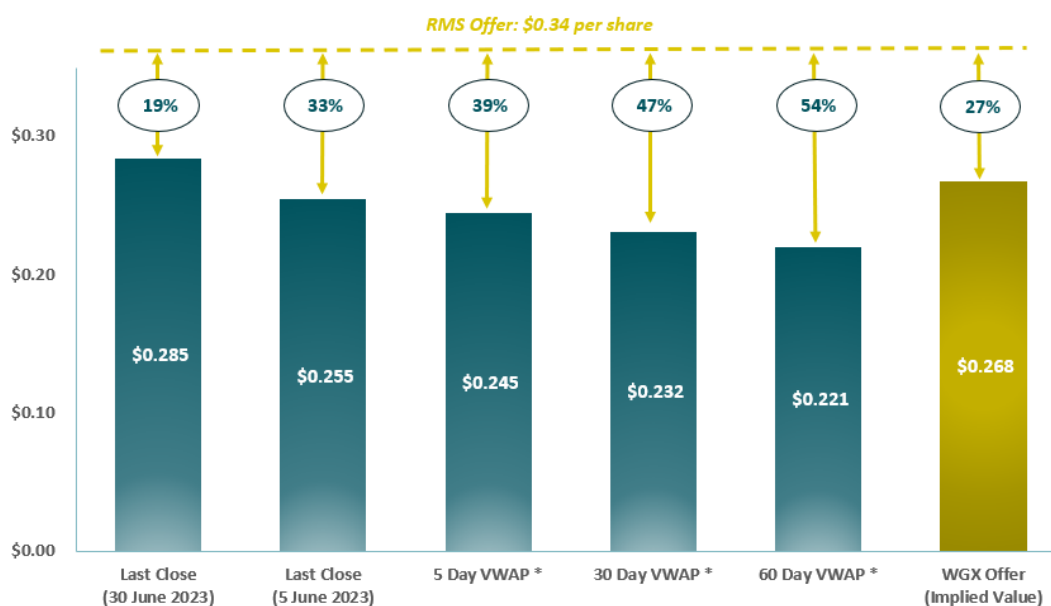


Figure 1.4.1: Offer Premium to recent Musgrave share price and VWAPs⁷

1.2 The Musgrave Directors unanimously recommend the Offer, in the absence of a Superior Proposal

The Musgrave Board have unanimously recommended that Musgrave Shareholders accept the Offer, in the absence of a Superior Proposal.

1.3 Logical synergies from combining the Cue Gold Project and exploration tenements with Ramelius' existing Mt Magnet Processing Centre, with an estimated \$90 to \$95 million in upfront capital savings identified

The Cue Gold Project is proximal to Ramelius' flagship Mt Magnet operations including the Mt Magnet Processing Centre. By utilising the existing infrastructure at Mt Magnet, the upfront capital development costs for the Cue Gold Project are estimated to reduce by between \$90 to \$95 million. This saving will allow Musgrave Shareholders, who retain their Ramelius Shares, to benefit from a lower capital expenditure requirement to develop the Cue Gold Project, as well as lower forecast ongoing operating costs.

Musgrave Shareholders will also have the ability to benefit from continued exposure to the upside potential of the high-grade Cue Gold Project and an enhanced Mt Magnet operation as a long life, strong

⁴ Calculated based on the 1-day VWAP of Ramelius Shares up to and including 30 June 2023, being the last trading day for Ramelius Shares prior to the Announcement Date.

⁵ Calculated up to and including 5 June 2023, being the last trading day of Musgrave Shares prior to Westgold announcing its offer for Musgrave Shares.

⁶ Please refer to section 12.15 for information on the Westgold Offer.

⁷ Please refer to "Implied value of Offer" within the "Important Notices" section for further information.

cashflow generating production centre. Musgrave's Mount Magnet South tenure will also benefit greatly from the shared technical and exploration experience of the combined group.

The Mt Magnet region 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.

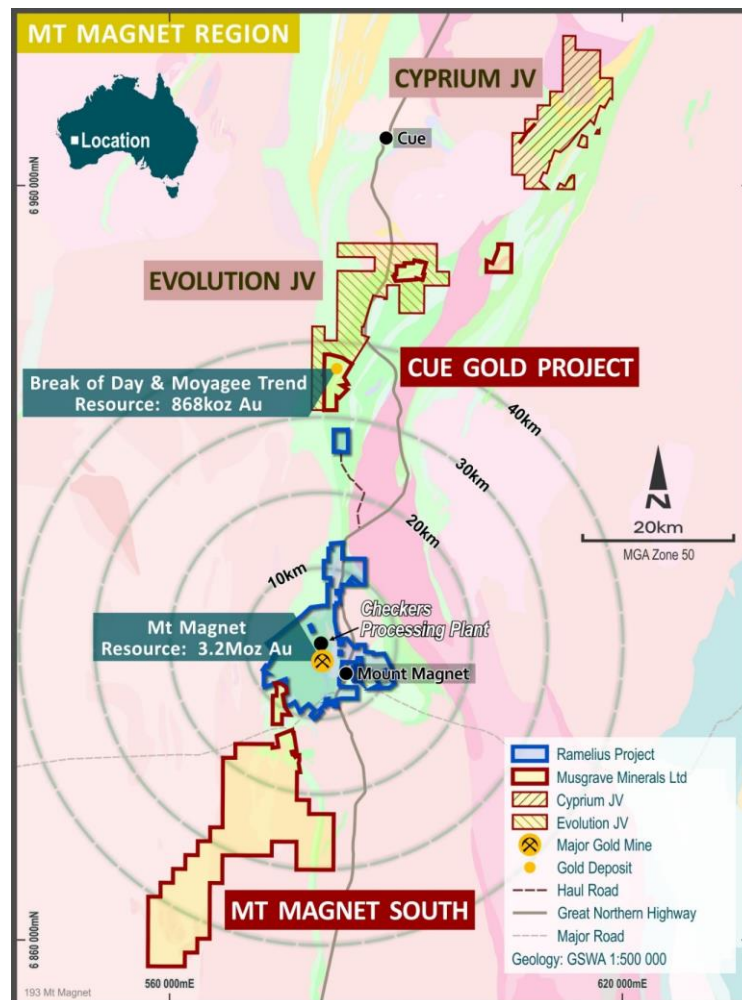


Figure 1.8: Location of select Musgrave Tenements and Mt Magnet Production Centre

1.4 Ramelius has the demonstrated operational capability and financial capacity to integrate the Cue Gold Project into the Mt Magnet Processing Centre, significantly reducing the development and funding risks faced by Musgrave Shareholders and maximising value for all stakeholders

Ramelius has the operational experience and exploration expertise to integrate the Cue Gold Project into its Mt Magnet Processing Centre and ultimately develop the Cue Gold 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. As such, 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.

Ramelius' strong financial position with two existing cash generating operations and a 30 June 2023 cash and gold balance of \$272.1 million with no drawn debt, can provide funding certainty to develop the Cue Gold Project for the mutual benefit of the combined shareholder group.

As the proposed developer of the Cue Gold Project, Musgrave Shareholders are currently subject to material industry-wide and company-specific risks and uncertainties which could adversely affect the future trading price of Musgrave Shares, including:

- uncertainty regarding the potential economic development of the Cue Gold Project;
- construction risks including cost inflation and delays to project delivery timeframes;
- labour shortages and inflationary pressures being experienced in the Western Australian labour market, and the associated challenges of establishing a team of people with the required skills and experience to develop the Cue Gold Project into an operating mine;
- regulatory risks; and
- funding risks associated with any decision by Musgrave to develop the Cue Gold Project, including volatile equity markets and a debt market that remains cautious of the risk associated with companies that rely on a single asset for revenue.

In contrast, Ramelius has:

- two existing, cash-generating production centres in Western Australia (at Mt Magnet and Edna May) supported by three current satellite operations that supply high grade feed to both plants;
- a very strong balance sheet, with \$272.1 million in cash and no debt as at 30 June 2023;
- an established workforce with strong operational and development experience;
- a track record of developing early stage projects into successful fully operational mines; and
- a strong financial position, with capacity to provide alternative funding sources to continue to explore and potentially develop the Cue Gold Project without dilution of Ramelius Shareholders.

If you accept the Offer and Ramelius gains control of Musgrave, you will reduce your exposure to the risks associated with the potential development of the Cue Gold Project by Musgrave.

1.5 Musgrave Shareholders will receive shares in Ramelius, a profitable, financially secure, gold producer with significantly greater liquidity, market relevance and a recent history of paying fully franked dividends

Musgrave Shareholders who accept the Offer will become shareholders in a profitable, financially secure, dividend paying S&P/ASX 300 gold producer with two existing production centres operating in Western Australia, a proven management team and a track record of growth and shareholder returns.

Ramelius has a current market capitalisation of approximately \$1.22 billion with trading volume of approximately 182 million shares on the ASX in June 2023, representing a daily average trading volume of approximately 8.7 million shares during the month. Ramelius is also well covered by a number of equity research analysts and is included in the NYSE Arca Gold Miners Index, which is tracked by various international funds including the Van Eck Gold Miners ETF (GDX).

Accepting the Offer and receiving Ramelius shares as the Offer Consideration will provide Musgrave Shareholders with greater investment decision flexibility.

Ramelius is a dividend paying company with a dividend re-investment plan, which enables Ramelius Shareholders to receive additional shares in Ramelius instead of a cash dividend (should they choose).

Ramelius continues to strive toward maximising its shareholder returns through a mixture of capital growth and capital management policies such as the dividend policy that has been in place for over 3 years.

As the chart below shows, Ramelius has distributed \$51.8 million in fully franked dividends to its shareholders since 2019. If the Musgrave Offer goes unconditional before the record date for the FY23 dividend, then those Musgrave shareholders who have accepted the Offer and retained the Ramelius Shares will be eligible for any FY23 dividend and all future dividend payments.

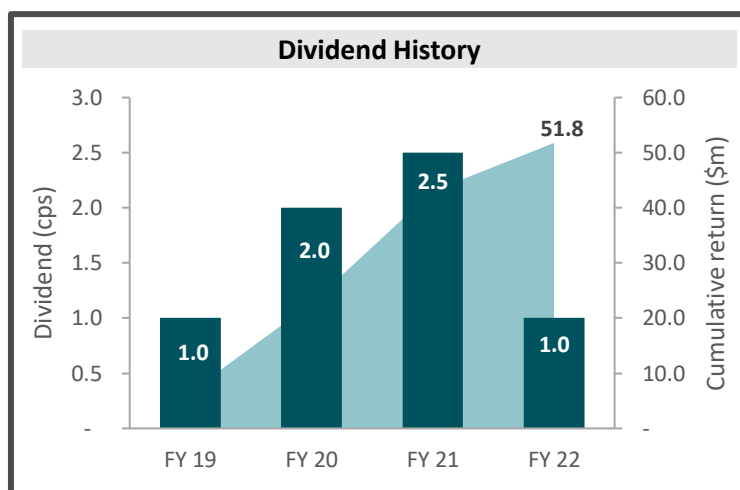


Figure 1.7.2: Ramelius' recent history of dividend payments

Additional information on Ramelius, its operating activities and its financial position and financial performance are set out in section 4 of this Bidder's Statement.

1.6 Ramelius has secured pre-bid commitments representing 12.13% of all Musgrave Shares, from Musgrave's Directors (2.43%) and Musgrave's largest shareholder (9.70%) to accept the Offer, in the absence of a Superior Proposal

Ramelius has entered into Pre-Bid Acceptance Deeds for approximately 12.13% of all Musgrave Shares on issue⁸.

In addition to recommending the Offer, each Musgrave Director who holds a Relevant Interest in Musgrave Shares has signed Pre-Bid Acceptance Deeds to accept the Offer on the date that is 5 days from the Offer opening, in the absence of a Superior Proposal.

In total, the Musgrave Board own or control 14,372,664 Musgrave Shares, representing 2.43% of the issued capital of Musgrave.

Furthermore, Westminex and associated parties, which are together the largest Musgrave Shareholder as at the date of this Bidder's Statement, have supported the Offer by signing a Pre-Bid Acceptance Deed. In total, Westminex and associated parties own or control 57,338,325 Musgrave Shares, representing 9.70% of the issued capital of Musgrave.

As at the date of this Bidder's Statement, Ramelius has a Relevant Interest in a total of 71,710,989 Musgrave Shares representing approximately 12.13% of all Musgrave Shares on issue.

1.7 Australian capital gains tax rollover relief may be available in relation to the Offer Consideration, provided Ramelius acquires 80% or more of Musgrave's ordinary shares

Provided Ramelius acquires at least 80% of Musgrave's Shares under the Offer, Australian capital gains tax rollover relief may be available to Musgrave Shareholders resident in Australia who choose for rollover relief to apply to the Offer Consideration.

Please see section 14 of this Bidder's Statement for further information regarding the Australian tax consequences of the Offer.

⁸ See section 12.2 for further details on the Pre-Bid Acceptance Deeds.

2. HOW TO ACCEPT THE OFFER

Please refer to section 13.3 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept this Offer.

You may only accept this Offer in respect of ALL of Your Musgrave Shares, not only some.

How you accept this Offer depends on whether Your Musgrave Shares are held in an Issuer Sponsored Holding or a CHESS Holding. This information is shown on your personalised Acceptance Form.

For Issuer Sponsored Holdings of Musgrave Shares (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form)

To accept the Offer, complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form so that it is received before the Offer closes.

For CHESS Holdings of Musgrave Shares (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form):

To accept the Offer, either complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form or instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf before the Offer closes.

For Participants:

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Your acceptance must be received by no later than 7.00pm (Sydney time) on 18 August 2023, unless the Offer is extended or withdrawn.

If you have any questions about how to accept the Offer please contact the Offer Information Line on 1300 034 131 (within Australia) or +61 3 9415 4676 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time).

3. SUMMARY OF THE OFFER AND FREQUENTLY ASKED QUESTIONS

The information in this section 3 is a summary of the Offer only and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement and Musgrave's Target Statement in full before deciding whether or not to accept the Offer for Your Musgrave Shares. If you are in any doubt as to how to deal with this document, please consult your financial, legal, taxation or other professional adviser.

The terms and conditions of the Offer are contained in section 13 of this Bidder's Statement.

Question	Answer	Further Information
What is the Bidder's Statement?	This Bidder's Statement relates to the Offer to acquire ALL of Your Musgrave Shares, not only some, and sets out the terms of the Offer, information relating to the Offer and the Offer Consideration you will receive if you accept the Offer (subject to satisfaction or waiver of the conditions of the Offer).	Section 13
Who are Ramelius and Bidder?	Ramelius is making this Offer through the Bidder, its wholly-owned Subsidiary, Mt Magnet Gold Pty Ltd (ABN 66 008 669 556). Ramelius is an ASX listed company involved in the exploration, development and production of gold in Western Australia. In FY23, Ramelius produced 240,996 ounces of fine gold at an AISC⁹ of between A\$1,750-1,950 per ounce¹⁰. Ramelius posted a net profit after tax of \$12.4 million for FY22¹¹ and \$29.1 million for the 6 months to December 2022¹². As of 30 June 2023, Ramelius had \$272.1 million in cash and gold bullion,¹³ with no debt. Under the Bid Implementation Agreement, Ramelius has agreed to guarantee that the Bidder performs and observes its obligations under the Bid Implementation Agreement.	Section 4 Section 12.1 Section 12.4
What is the Offer?	The Bidder is offering to buy the Musgrave Shares, including any Musgrave Shares that are issued during the Offer Period whether due to the conversion of Musgrave Options or otherwise, on the terms set out in this Bidder's Statement. You may only accept this Offer in respect of <u>ALL</u> of Your Musgrave Shares, not only some.	Section 13.1
What will I receive if I accept the Offer?	If you accept the Offer, you will receive 1 (one) Ramelius Share for every 4.21 of Your Musgrave Shares plus \$0.04 cash for each of Your Musgrave Shares. If the calculation of the number of Ramelius Shares you are to receive as part of the Offer Consideration results in an entitlement to a fraction of a Ramelius Share, that fraction	Section 12.15 Section 13

⁹ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

¹⁰ Costs are still being finalised for the financial year with the FY23 AISC being expected to be within the upper end of cost guidance.

¹¹ As reported by Ramelius in its ASX announcement dated 29 August 2022.

¹² As reported by Ramelius in its ASX announcement dated 21 February 2023.

¹³ As reported by Ramelius in its ASX announcement dated 3 July 2023.

Question	Answer	Further Information
	will be rounded up to the next whole number of Ramelius Shares. If you are a Foreign Musgrave Shareholder or an Unmarketable Parcel Shareholder, you will not be provided Ramelius Shares. Instead, you will be paid the net proceeds of the sale of the Ramelius Shares you would have been entitled to.	
What is the value of the Offer Consideration?	The Offer Consideration is 1 (one) Ramelius Share for every 4.21 of Your Musgrave Shares plus \$0.04 cash for each of Your Musgrave Shares. The aggregate value of the Offer Consideration is approximately \$0.34 per Musgrave Share, based on the 1-day VWAP of Ramelius Shares as at 30 June 2023 of \$1.263, the business day prior to the Announcement Date and the cash consideration of \$0.04 per Musgrave Shares. As Ramelius Shares are listed on the ASX, the market price of Ramelius Shares can fall as well as rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that a Ramelius Share will continue to be worth equal to or above \$1.263. See section 5.2 of this Bidder's Statement for further details regarding the value of Ramelius Shares.	Section 13
What are the conditions of the Offer?	The Offer is subject to a number of conditions, which are set out in full in section 13.8 of this Bidder's Statement. These conditions include (by way of summary only): (a) during, or at the end of, the Offer Period, the number of Musgrave Shares in which the Bidder has a Relevant Interest is at least 50.1% of all Musgrave Shares on a fully diluted basis; (b) no Musgrave Prescribed Occurrence occurs between the Announcement Date and the commencement of the Offer Period (inclusive); (c) no Musgrave Prescribed Occurrence occurs during the Offer Period; (d) no Musgrave Regulated Event occurs between (and including) the Announcement Date and the end of the Offer Period (inclusive); and (e) no Musgrave Material Adverse Change occurs between the Announcement Date and the end of the Offer Period (inclusive). If any of these conditions (or the other conditions set out in section 13.8 of this Bidder's Statement) are not satisfied or waived by Ramelius by the end of the Offer Period, then the Offer will lapse and not proceed (i.e. you will retain Your Musgrave Shares). In addition, there is a statutory condition (see section 13.11 of this Bidder's Statement) relating to the ASX quotation of Ramelius Shares to be issued under the Offer. If this	Section 13.8 Section 13.11

Question	Answer	Further Information
	condition is not fulfilled, the Offer will lapse and not proceed (i.e. you will retain Your Musgrave Shares).	
Can Ramelius waive the conditions to the Offer?	Ramelius may declare the Offer to be free from any conditions at any time.	Section 12.1
Do the Musgrave Directors support the Offer?	Yes, all Musgrave Directors have recommended that Musgrave Shareholders accept the Offer, in the absence of a Superior Proposal. Additionally, each Musgrave Director who holds a Relevant Interest in Musgrave Shares has entered into binding agreements to accept the Offer in respect of 14,372,664 Musgrave Shares (in aggregate) they own or control (representing 2.43% of all Musgrave Shares), in the absence of Superior Proposal. The Bidder will offer to enter into agreements with each Musgrave Director who holds options in Musgrave to cancel their options based on a Black-Scholes valuation and otherwise on customary terms for agreements of this nature.	Section 1.1 Section 7.4 Section 12.2
When will I receive my Offer Consideration under the Offer?	Generally, the Offer Consideration will be issued to you on or before the earlier of: (a) one month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and (b) 21 days after the end of the Offer Period. If the conditions of the Offer are not satisfied or waived by the time the Offer closes, the Offer will lapse and your acceptance will be void. In those circumstances you will not receive the Offer Consideration for Your Accepted Shares and you will retain Your Accepted Shares. Foreign Musgrave Shareholders and Unmarketable Parcel Shareholders will be provided with the net proceeds of sale to which they are entitled under the Offer at a different time.	Section 13.6
Will I need to pay brokerage or stamp duty on acceptances?	If Your Musgrave Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If Your Musgrave Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Musgrave Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.	Section 13.15 Section 14.4

Question	Answer	Further Information
Broker handling fees	The Bidder may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients but has made no final decision in relation to the matter at this stage. If the Bidder decides to offer such a commission to brokers, it will make an announcement to ASX confirming this. If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Musgrave Shares held by retail Musgrave Shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each Musgrave Shareholder. The commission is payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to Musgrave Shareholders. It is the Bidder's intention that, once an offer of commission has been made to any broker by the Bidder, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.	Section 12.5
Will my new Ramelius Shares be quoted on the ASX?	Ramelius will apply for the Ramelius Shares to be issued under the Offer to be quoted on the ASX within 7 days after the date of this Bidder's Statement. Quotation of these Ramelius Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Ramelius is already admitted to the official list of the ASX and Ramelius Shares in the same class as to those to be issued under the Offer are already quoted, Ramelius believes quotation of the new Ramelius Shares will be granted.	Section 13.11
When does the Offer close?	The Offer closes at 7.00pm (Sydney time) on 18 August 2023, unless it is extended under the Corporations Act.	Section 13.2
Can I accept the Offer for only some of my Musgrave Shares?	No. You cannot accept for part of Your Musgrave Shares. You can only accept the Offer for all of Your Shares, not only some.	Section 13.5
How do I accept the Offer?	You may only accept the Offer in respect of all of Your Musgrave Shares, not only some. Issuer sponsored shareholders If Your Musgrave Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form so that it is received before the Offer closes.	Section 13.3

Question	Answer	Further Information
	CHESS shareholders If Your Musgrave Shares are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either: (a) completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form; or (b) instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes. Holders of Musgrave Options If you hold Musgrave Options on the date of this Offer and are entitled to and wish to exercise the Musgrave Options during the Offer Period and accept this Offer in respect of the Musgrave Shares issued upon exercise, you should exercise the Musgrave Options in accordance with their terms and accept the Offer in respect of the resulting Musgrave Shares. Participants If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.	
What if I am a Foreign Musgrave Shareholder?	Generally speaking, if your address on Musgrave's register of members is in a jurisdiction other than Australia, New Zealand or Thailand, you will be considered to be a Foreign Musgrave Shareholder. A Musgrave Shareholder will also be taken to be a Foreign Musgrave Shareholder for the purposes of the Offer if the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (Commissioner) pursuant to Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) (TAA) with respect to the acquisition of the Musgrave Shares from the Musgrave Shareholder. If you are a Foreign Musgrave Shareholder you are entitled to accept the Offer just like any other Musgrave Shareholder. However, you will not be entitled to receive Ramelius Shares as a result of acceptance. Instead, the Ramelius Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Ramelius Shares on the ASX and provide you with the net sale proceeds.	Section 12.15 Section 13.7

Question	Answer	Further Information
Can I accept the offer if I would receive an Unmarketable Parcel of Ramelius Shares?	Yes, but if you are an Unmarketable Parcel Shareholder you will not receive Ramelius Shares. Instead you will be paid the net proceeds of the sale of the Ramelius Shares you would have been entitled to.	Section 12.15 Section 13.7
What happens if I do not accept the Offer?	If you do not accept the Offer, subject to what is stated below, you will remain a Musgrave Shareholder and will not receive the Offer Consideration. If the Bidder becomes entitled to compulsorily acquire Your Musgrave Shares, it intends to proceed with the compulsory acquisition. If Your Musgrave Shares are compulsorily acquired, it will be on the same terms (including the same consideration for each Musgrave Share acquired) as the Offer.	Section 8.3
Once accepted, can I withdraw my acceptance?	Once you accept the Offer, you will not be able to revoke your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted the Offer and the Offer remains conditional, the offer is varied in a way that postpones, for more than one month, the time by which the Bidder has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.	Section 13.5
Can I sell the Ramelius Shares I receive as part of the Offer Consideration?	Yes, you will be able to sell the Ramelius Shares you receive as part of the Offer Consideration on-market on the ASX.	
Does the Bidder currently have a Relevant Interest in Musgrave?	Yes, as at the date of this Bidder's Statement, the Bidder has a Relevant Interest in 12.13% of Musgrave arising from the Pre-Bid Acceptance Deeds.	Section 7.4 Section 12.2
How is the Offer being funded?	The consideration for the acquisition of the Musgrave Shares will be satisfied by the issue of 146,355,808 Ramelius Shares if acceptances are received for all Musgrave Shares on issue as at the date of this Bidder's Statement and all outstanding Musgrave Options are exercised. Ramelius has the capacity to issue the maximum number of Shares which it may be required to issue under the Offer. The cash consideration will be provided from Ramelius' existing cash reserves. As at 30 June 2023, Ramelius had cash and gold bullion on hand of \$272.1 million, part of which will be used to fund the cash component of the Offer Consideration.	Section 9.6 Section 10

Question	Answer	Further Information
What if I accept the Offer and the Offer Consideration is improved?	In accordance with the Corporations Act, if the Offer Consideration is improved, all Musgrave Shareholders, whether or not they have accepted the Offer before that improvement in the Offer Consideration, will be entitled to the benefit of that improved Offer Consideration.	
What are the tax implications if I accept the Offer?	Refer to section 14 of this Bidder's Statement for some general comments around potential tax implications of this Offer. However, tax implications for accepting the Offer for Your Musgrave Shares will vary for each individual and you are advised to consult your financial, tax or other professional adviser on the tax implications of acceptance.	Section 14
How will the Musgrave Options be treated under the Offer?	The Bidder is not offering to acquire the Musgrave Options under the Offer but intends to make separate offers to acquire unexercised Musgrave Options. The Bidder confirms that it is offering to buy any Musgrave Shares issued during the Offer Period due to the conversion of Musgrave Options on the terms set out in this Bidder's Statement.	Section 7.2
Are there any risks in accepting the Offer?	If you accept the Offer you will become a Ramelius Shareholder (unless you are a Foreign Musgrave Shareholder or Unmarketable Parcel Shareholder). There are risks associated with holding Ramelius Shares, which are summarised in section 11 of this Bidder's Statement. In deciding whether or not to accept the Offer, you should carefully consider these risks.	Section 11
Where do I go for further information?	This Bidder's Statement contains detailed information about the Offer, including the terms of the Offer contained in section 13 of this Bidder's Statement. For queries on how to accept the Offer, Musgrave Shareholders should also refer to the enclosed Acceptance Form. For all other queries in relation to the Offer, please contact the Offer Information Line on 1300 034 131 (within Australia) or +61 3 9415 4676 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time). Please be aware that any calls to these numbers may be recorded. Queries in relation to the Offer will not be received on any other telephone numbers of the Ramelius Group or their advisers. Musgrave Shareholders should also read the Target Statement in full for further information about the Offer and before deciding whether or not to accept the Offer. If you are in any doubt as to how to deal with this Bidder's Statement, please consult your financial, legal, taxation or other professional adviser.	Section 13

4. PROFILE OF RAMELIUS AND THE RAMELIUS GROUP

4.1 Overview of Ramelius

Ramelius is an established ASX 300 gold production and exploration company having produced over one million ounces over the last five financial years. Ramelius' shares listed on the ASX in 2003 under the ASX code "RMS".

Ramelius operates two established production centres with four operating mines delivering ore into these centres (refer to figure 4.1 below). The Mt Magnet production centre processes ore from underground and open pit projects at the Mt Magnet Gold Project along with high-grade ore from the Penny Gold Mine, which has recently been developed and is now in its early stages of production.

The Edna May production centre processes ore from the Edna May underground mine, the large Tampia open pit and a series of open pit mines at the Marda Gold Project. The Mt Magnet and Edna May production centres contribute approximately 55% and 45% respectively of the Ramelius Group's FY23 annual gold production.

Ramelius is a growth orientated company and has a strong history of successfully bringing exploration and development projects into production. The strategy for Ramelius over the last few years has been to invest in exploration programs around the two processing centres and to leverage this established infrastructure by acquiring and developing gold projects within hauling distance of these production centres, thereby adding to gold production without incurring the additional capital costs for standalone on-site processing infrastructure.

Ramelius' track record on the successful development of projects is clearly demonstrated in the below acquisitions:

Acquisition	Purchase Price (\$m)	Acquisition Date	Project Status
Edna May Gold Mine	\$56	October 2017	Production (352,000 ounces produced to June 2023) Stage 2 open pit – completed Underground – developed and commenced mining Greenfinch – developed, commenced and completed mining
Symes Gold Project	\$2.7	March 2018	Approvals Stage Development commenced in July 2023. Ore will be hauled to Edna May.
Marda Gold Mine	\$14	February 2019	Production (96,000 ounces produced to June 2023)
Tampia Gold Mine	\$79	April 2019	Production (Mining was completed in May 2023 with a total of 201,000 ounces of contained gold. Significant stockpiles remain with the haulage and processing of Tampia ore to continue into early FY25. Up to 30 June 2023 a total of 127,000 ounces of gold had been produced from Tampia)
Penny Gold Mine	\$168	June 2020	Production (steady state production levels have now been achieved with 32,000 ounces produced to June 2023)
Rebecca Gold Project	\$171	December 2021	Pre-Feasibility Study This was due for completion in June 2023. With the successful acquisition of Breaker Resources, the Lake Roe Gold Project will now be incorporated into the study pushing out the timeline for completion

Acquisition	Purchase Price (\$m)	Acquisition Date	Project Status
Lake Roe Gold Project	\$84*	May 2023	The Lake Roe Gold Project is in the process of being incorporated into the pre-feasibility study for the Rebecca Gold Project

* Preliminary purchase price net of any cash acquired. The purchase price is in the process of being finalised pending the final valuation for stamp duty purposes.

Ramelius has been a continuous gold producer since 2006 with the Board and management having considerable expertise in developing and managing open pit and underground mining operations.

As of 30 June 2023, Ramelius had a market capitalisation of approximately \$1.25 billion and held cash and gold bullion of \$272.1 million¹⁴, with no drawn corporate debt. As part of its ongoing focus on shareholder returns, Ramelius paid a fully franked 1.0 cent dividend in October 2022, its 4th consecutive fully franked dividend payment.



Figure 4.1: Ramelius' operations & the location of the Cue Gold Project

4.2 Overview of Production

On 3 July 2023 Ramelius announced to the market that it achieved its best Quarter for the year with 68,752 ounces of gold produced and achieving 240,996 ounces for FY23. This was within the lower end of original Guidance of 240,000 – 280,000 ounces (revised to 240,000 – 250,000 ounces on 27 April 2023). In addition, full year AISC is expected to remain within the upper end of the original cost guidance of A\$1,750 – 1,950/oz.

Whilst the Vivien underground mine ceased operations in January 2023, ore production from the Penny underground mine ramped up with a particularly strong June 2023 Quarter, leading to an excellent finish to the year at Mt Magnet.

¹⁴ As reported in Ramelius' quarterly activities report for the quarter ending 31 December 2022, released to ASX on 25 January 2023.

4.3 Ownership of Ramelius

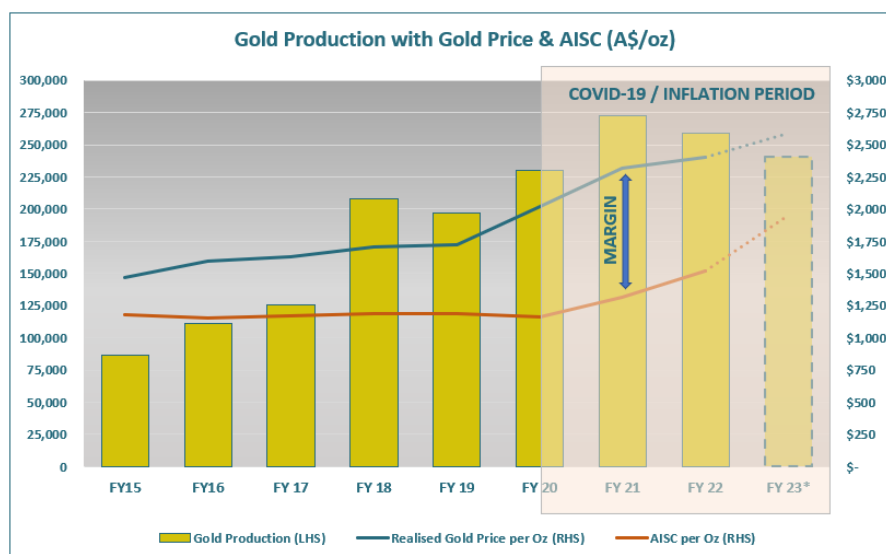
As a constituent of the S&P/ASX 300 index, Ramelius has a strong and diverse shareholder base, which is underpinned by a significant institutional presence.

As at 7 July 2023, the top 5 registered holders are institutional investors holding approximately 64.82% of Ramelius Shares.

As at 7 July 2023, Ramelius had 13,764 registered shareholders, with the top 20 shareholders representing 72.68% of the issued ordinary shares.

4.4 Ramelius' Principal Operations

Since 2015, Ramelius has grown its gold production from approximately 80,000 ounces per annum to achieving the lower end of FY23 guidance, producing 240,996 ounces of gold.



* FY23 reflects the actual production of 240,996 ounces and realised gold price. The AISC is based on the upper end of the guidance of A\$1,750-1,950/oz.

Figure 4.4.1: Ramelius' gold production with realised gold price and AISC

A brief summary of Ramelius' principal operations and projects is set out below.

Mt Magnet Production Centre

Located in the Murchison region of Western Australia, Mt Magnet is a significant gold operation, comprising multiple deposits mined by underground and open pit methods. The area is a prolific mining district in Australia, having produced over six million ounces of gold over the last century.

In FY22 and FY23, Mt Magnet processed ore mined from the large Eridanus open pit and the smaller oxide pit at Orion. Mining also occurred at underground mines including Hill 60, Shannon, Vivien and more recently the Penny Gold Mine. Development of the Galaxy underground mine will continue into FY24 which will provide an underground ore source for the Mt Magnet Processing Centre going forward. Mining operations at the Vivien Mine were completed in the March Quarter 2023.

The Mt Magnet Processing Centre is a 1.9 million tonne per annum (Mtpa) conventional semi-autogenous grinding mill. The mill has previously operated at a higher throughput rate and under the right circumstances the mill could return to these higher throughput levels.

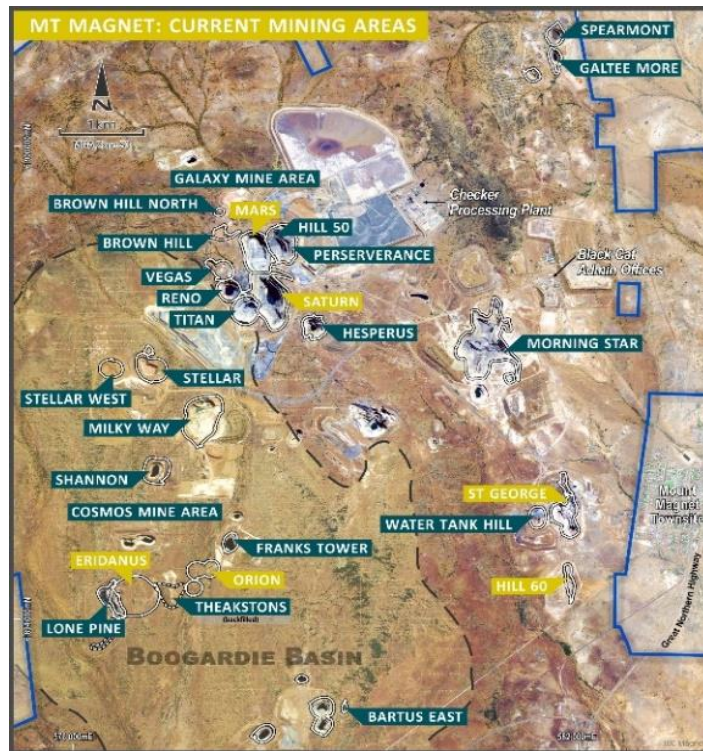


Figure 4.4.2: Mt Magnet - Current Mining Areas

Vivien Gold Mine

The high-grade Vivien underground mine is located near the Agnew Gold Mine, 15km west of Leinster in Western Australia. Mining commenced in late 2015 and ceased in the March Quarter 2023. The final reconciled gold production from Vivien over the period of Ramelius ownership (2015 – 2023) was 1.5 million tonnes at grade of 5.68g/t for 260,000 recovered ounces.

Vivien was acquired by Ramelius in 2015 at a cost of \$10 million and, over its life, Vivien has generated cash flows of approximately \$130 million.

Penny Gold Mine

The high-grade Penny Gold Mine is located approximately 150km south-east of Ramelius' Mt Magnet mining and processing centre. The Penny West deposit was discovered in 1990 and mined as a high-grade open pit in 1990/91 producing approximately 154,000t @ 18.0g/t Au for 89,000oz. Minor exploration was conducted over following years by a number of companies until Spectrum Metals Limited (**Spectrum**) discovered the Penny North zone in March 2019.

Ramelius purchased the Penny Gold Mine in June 2020 via the acquisition of Spectrum.

In November 2020, Ramelius released the results of the Penny Feasibility Study¹⁵ and advised of the Board's approval to commence project development. The Feasibility Study outlined one of Australia's highest grade gold mines with a low AISC of A\$633/oz, illustrating the potential to produce high-margin ounces. As a result of the compelling financial outcomes from the Penny Feasibility Study, the Board approved a decision to mine.

As at 30 June 2022, the total Mineral Resource is 530,000t at 17.2g/t for 290,000 ounces and the total Ore Reserve was 490,000t at 15.0g/t for 230,000 ounces. Exploration is ongoing and in June 2023, the company released encouraging exploration results, including 6.1m at 44.5g/t Au from 141m¹⁶, from outside the current resource envelope, which have the potential to add additional high-margin ounces to the project and extend the overall mine life.

During 2022 all key approvals were obtained and the cut-back of the old Penny West pit commenced which enabled a suitable portal location to be established. Along with the development of the mine

¹⁵ As reported in Ramelius' ASX announcement "Penny & Edna May Study Updates" on 9 November 2020.

¹⁶ As reported in Ramelius' ASX announcement "Penny Gold Mine Update" on 7 June 2023.

itself, infrastructure was constructed including a camp, power supply, IT & telecommunication, roads, ROM pads and an airstrip to service the operation which runs on a fly-in fly-out basis.

Penny ore is now being trucked to the Mt Magnet Processing Centre. Whilst this commenced late in 2022 it was done using only a small trucking fleet whilst the haul road was upgraded to handle a larger trucking profile. Final ore haulage approvals were received on 11 May 2023 allowing for the transition from double to quad road-trains. This increase in haulage to Mt Magnet ensured the haulage of mined ore plus the clearing of ore stockpiled in FY23.

Marda Gold Mine

The Marda Gold Mine is an open pit project, located around 130km north of the town of Southern Cross and 400km north-east of Perth, Western Australia.

Rameliuss acquired the project in February 2019 and mining operations commenced in the December 2019 Quarter. The Marda Gold Mine consists of a series of small to moderate size, medium to high-grade open pits with the ore mined being hauled to the Edna May production centre for processing.

Up to June 2023 a total of 2.0Mt at 1.93g/t for 124,000 ounces of contained gold had been mined. Up to that same date a total of 96,000 ounces of gold has been produced from ore trucked to the Edna May production centre. The Marda Gold Mine has 1 year of mine life remaining based on the current Ore Reserve.

Tampia Gold Mine

The Tampia Gold Mine is an open pit project located near Narembreen in Western Australia, 148km (by sealed road) from the Edna May production centre.

Rameliuss purchased a 90% interest in the Tampia Gold Mine in April 2019 via the acquisition of Explaurum Limited with the remaining minority interest acquired in January 2021. Mining operations commenced in April 2021. Ore from the Tampia Gold Mine is hauled to the Edna May production centre for processing.

Mining has now completed at Tampia with a total of 3.0Mt at 2.12g/t for 201,000 ounces of contained gold being mined. Up to that same date a total of 127,000 ounces of gold has been produced from ore trucked to the Edna May production centre. Haulage and processing of Tampia ore will continue into early FY25 as the stockpile is depleted.

Rebecca Gold Project

Following the completion of the off-market takeover of Apollo Consolidated Limited (ACN 102 084 917) (**Apollo**) in December 2021, Reverse Circulation (RC) drilling recommenced with a 75,000m programme of resource infill and extension drilling designed and now in progress. Metallurgical test work has been proceeding to plan with current test work indicating the deposit has good recoveries with a traditional front end gravity circuit and Carbon in Pulp (CIP) /Carbon in Leach (CIL) processing.

Since the acquisition of Apollo, Rameliuss generated a new Mineral Resource which confirmed the previous Apollo resource estimate. Despite the Mineral Resource being generated on only a partially complete drill programme, it increased the proportion of Indicated category material (+22%) and generated a 9% increase in total ounces. The total Mineral Resource is 31Mt at 1.2g/t for 1.2M ounces.

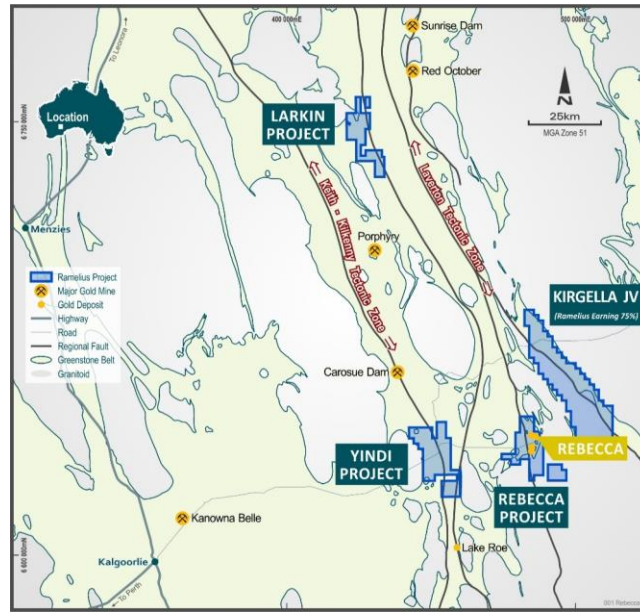


Figure 4.4.3: Rebecca Gold Project location

The Rebecca Gold Project is located in a proven, regional-scale gold belt & Tier 1 location 150km NE from Kalgoorlie, Australia's premier gold province. It sits at the Southern end of the +30Moz Laverton Tectonic Zone.

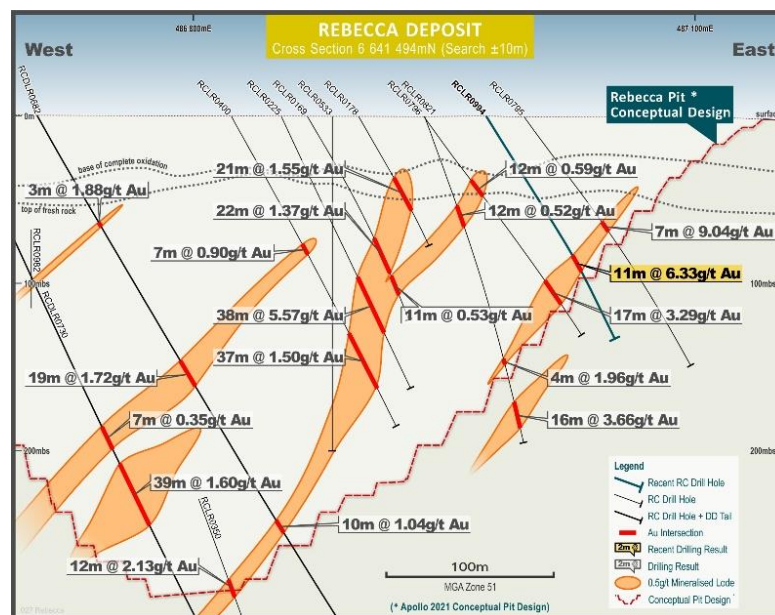


Figure 4.4.4: Rebecca Gold Project cross section

The acquisition of the Rebecca Gold Project in 2022 was a key reason behind the significant increase in Mineral Resources in 2022, from 5.4Moz to 6.2Moz.¹⁷

Ramelius had established a detailed project timeline with the goal to produce a pre-feasibility study in June 2023 before the acquisition of the Lake Roe Gold Project. Key workstreams including geotechnical and metallurgy assessments have begun with variability test work soon to be complete. An updated resource estimate is being compiled with the latest drilling along with mining lease and native title requirements under review. With the successful acquisition of the Lake Roe Gold Project, that project will now be incorporated into the pre-feasibility study for the Rebecca Gold Project, extending the timeline for completion.

¹⁷ Please refer to Ramelius' ASX Release "Resources and Reserves Statement 2022", 13 September 2022.

Lake Roe Gold Project

Rameliuss announced the off-market takeover of Breaker Resources on 20 March 2023. On 15 May 2023 Rameliuss had a relevant interest in 90% of Breaker Resources shares allowing the company to proceed with compulsory acquisition of the remaining shares on issue.

The focus of Breaker Resources was the Lake Roe Gold Project located 100km east of Kalgoorlie in Western Australia. The Lake Roe Gold Project is a relatively new discovery and has progressively grown to now have a Mineral Resource estimate of 1.7 million ounces of gold. At the core of the Lake Roe Gold Project is the Bombora prospect where the majority of mineralisation has been defined. Bombora is approximately 3km in strike and located within an overall 9km trend of gold mineralisation within the Lake Roe Gold Project.

The areas outside of Bombora are sparsely drilled, and excellent potential exists for more discoveries. Two satellite zones have been drilled out and are referred to as the Crescent-Kopai and Claypan prospects. The deposits sit within granted mining leases and have good road and rail access. Breaker Resources controls over 600km² of mining and exploration tenure in the region, over a strike length of approximately 50 kilometres.

The majority of the open-pitabale resource is classified in the Indicated resource category, whilst the majority of the primary mineralisation (minable from underground) is classified in the Inferred category due to drill density. Importantly, environmental, geotechnical, hydrological and metallurgical studies undertaken to date do not highlight any impediments to development. The gold resources at the Lake Roe Gold Project are located on a granted mining lease.

Rameliuss intended to produce a pre-feasibility study on the Rebecca Gold Project in June 2023. This has now been pushed out as the Lake Roe Gold Project is proximal to Rameliuss' Rebecca Gold Project. The joint development of both projects provides for an expanded and enhanced economic development scenario. A joint Lake Roe and Rebecca development project is underpinned by a complementary and expanded resource base which can leverage a central processing solution.

4.5 Ramelius' Mineral Resources and Ore Reserves

Ramelius' current published Mineral Resources and Ore Reserves are tabled below.

Ramelius Mineral Resources as at 30 June 2022 are summarised in the table below:

MINERAL RESOURCES AS AT 30 JUNE 2022 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus	500,000	1.3	21,000	14,000,000	1.3	580,000	4,500,000	1.1	160,000	19,000,000	1.2	760,000
	Franks Tower				2,000,000	1.5	97,000	480,000	1.5	23,000	2,400,000	1.5	120,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	OP deposits	920,000	1.5	46,000	28,000,000	1.5	1,400,000	15,000,000	1.3	630,000	44,000,000	1.4	2,000,000
	Galaxy UG				6,700,000	2.1	440,000	970,000	2.2	68,000	7,700,000	2.1	510,000
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000
	Hill 60	120,000	4.5	17,000	38,000	4.1	5,000				160,000	4.4	22,000
St George	460,000	4.1	60,000	98,000	4.5	14,000	110,000	3.3	12,000	670,000	4.0	86,000	
Shannon	65,000	8.5	18,000	140,000	4.4	20,000	14,000	4.9	2,200	220,000	5.7	40,000	
UG deposits	1,200,000	6.0	230,000	7,500,000	2.4	580,000	1,800,000	3.6	210,000	11,000,000	3.0	1,000,000	
ROM & LG stocks	6,300,000	0.6	120,000							6,300,000	0.6	120,000	
Total Mt Magnet	8,400,000	1.5	400,000	36,000,000	1.7	1,900,000	16,000,000	1.6	840,000	60,000,000	1.6	3,200,000	
Rebecca	Rebecca				18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
	Duchess				6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
	Duke				1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000
	Total Rebecca				26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000
Edna May	Edna May	700,000	1.6	36,000	23,000,000	1.0	690,000	7,000,000	0.9	210,000	30,000,000	1.0	940,000
	Edna May UG	140,000	5.2	23,000	110,000	4.9	17,000	39,000	5.3	6,600	280,000	5.1	47,000
	ROM & LG stocks	44,000	0.5	760							44,000	0.5	760
	Total Edna May	880,000	2.1	60,000	23,000,000	1.0	710,000	7,000,000	1.0	220,000	31,000,000	1.0	990,000
Vivien	Vivien OP				330,000	3.5	38,000				330,000	3.5	38,000
	Vivien UG	57,000	6.3	12,000	66,000	4.4	9,500	11,000	4.3	1,500	130,000	5.2	22,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Golden Orb				86,000	2.5	6,900	140,000	2.0	8,800	360,000	2.4	27,000
	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	ROM & LG stocks	490,000	1.4	22,000							490,000	1.4	22,000
	Total Marda	620,000	1.7	33,000	1,600,000	1.6	79,000	690,000	1.4	32,000	2,900,000	1.6	140,000
Tampia	Tampia OP	1,100,000	1.8	63,000	3,400,000	1.7	180,000				4,500,000	1.7	250,000
	ROM & LG stocks	900,000	1.3	37,000							900,000	1.3	37,000
	Total Tampia	2,000,000	1.5	100,000	3,400,000	1.7	180,000				5,400,000	1.6	280,000
Penny	North, West & Columbia				420,000	19.0	260,000	110,000	10.0	35,000	530,000	17.2	290,000
Total Resource		12,000,000	1.6	610,000	90,000,000	1.5	4,300,000	30,000,000	1.4	1,300,000	130,000,000	1.5	6,200,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Figure 4.5.1: Ramelius Mineral Resources Table as at 30 June 2022¹⁸

Ramelius Ore Reserves as at 30 June 2022 are summarised in the table below:

ORE RESERVE STATEMENT AS AT 30 JUNE 2022										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.7	11,000	130,000	2.7	11,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Total Open Pit				4,600,000	1.5	230,000	4,600,000	1.5	230,000
	Hill 60				400,000	3.2	41,000	400,000	3.2	41,000
	Shannon				47,000	6.6	10,000	47,000	6.6	10,000
	Galaxy				2,400,000	2.6	200,000	2,400,000	2.6	200,000
	Total Underground				2,800,000	2.7	250,000	2,800,000	2.7	250,000
	ROM & LG stocks	6,300,000	0.6	120,000				6,300,000	0.6	120,000
	Mt Magnet Total	6,300,000	0.6	120,000	7,400,000	2.0	480,000	14,000,000	1.4	600,000
	Edna May UG				220,000	3.2	23,000	220,000	3.2	23,000
	ROM & LG stocks	15,000	0.9	460				15,000	0.9	460
	Edna May Total	15,000	0.9	460	220,000	3.2	23,000	230,000	3.1	23,000
Vivien	Vivien UG				110,000	4.0	15,000	110,000	4.0	15,000
	Golden Orb				66,000	2.4	5,000	66,000	2.4	5,000
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	490,000	1.4	22,000				490,000	1.4	22,000
	Total Marda	490,000	1.4	22,000	860,000	1.6	43,000	1,300,000	1.5	65,000
Tampia	Tampia				1,300,000	2.1	88,000	1,300,000	2.1	88,000
	ROM & LG stocks	590,000	1.6	30,000				590,000	1.6	30,000
	Total Tampia	590,000	1.6	30,000	1,300,000	2.1	88,000	1,900,000	1.9	120,000
Penny	Penny North				490,000	15.0	230,000	490,000	15.0	230,000
Total Reserve		7,400,000	0.7	180,000	10,000,000	2.6	880,000	18,000,000	1.8	1,100,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Figure 4.5.2: Ramelius Ore Reserves Statement as at 30 June 2022¹⁹

Lake Roe Gold Project

This above information with respect to Mineral Resources does not include the Mineral Resource from the Lake Roe Gold Project acquired as part of the recent acquisition of Breaker Resources in May 2023. Ramelius will review the Mineral Resource at the Lake Roe Gold Project as is the usual practice using the same estimation practices and assumptions used by Ramelius at its other projects, which could lead to a change in the Mineral Resource at the Lake Roe Gold Project in the future. The Mineral Resource

¹⁸ The above table is current as at 30 June 2022. For detailed information refer to the ASX release dated 13 September 2022 entitled "Resources and Reserves Statement 2022".

¹⁹ The above table is current as at 30 June 2022. For detailed information refer to the ASX release dated 13 September 2022 entitled "Resources and Reserves Statement 2022".

for Lake Roe Gold Project is set out in Figure 4.5.3 below (using 0.5g/t and 1.0g/t cut-off grades as set out in the table).

Lake Roe Global Base Case	Cut-off Grade	Category	Tonnes	Grade (g/t)	Ounces
Bombora Open Pit above 100mRL (87% Indicated)	0.5	Indicated	15,153,000	1.46	712,000
		Inferred	2,703,000	1.3	111,000
		Subtotal	17,856,000	1.4	824,000
Bombora Underground below 100mRL (10% Indicated)	1.0	Indicated	710,000	2.88	66,000
		Inferred	7,286,000	2.5	594,000
		Subtotal	7,996,000	2.6	659,000
Total Bombora		Total	25,852,000	1.8	1,483,000
Crescent-Kopai	0.5	Inferred	4,073,000	1.0	132,000
Claypan	0.5	Inferred	2,004,000	1.1	69,000
		Grand Total	31,929,000	1.6	1,684,000

Figure 4.5.3: Lake Roe Gold Project Mineral Resources Table as at December 2021²⁰

4.6 Ramelius Directors

Brief profiles of the Ramelius Directors are set out below.

(a) **Bob Vassie - Independent Non-Executive Chair**

Mr Vassie is a mining engineer with more than 35 years multi-commodity and international experience. He spent 18 years with Rio Tinto in global mining and resource development executive roles followed by Managing Director and CEO roles in Ivanhoe Australia and St Barbara Ltd.

Mr Vassie served as Board member for the Minerals Council of Australia from 2014 to 2020, where he chaired the MCA Gold Forum.

Mr Vassie is also a director of the Bidder.

(b) **Mark William Zeptner - Managing Director**

Mr Zeptner has more than 30 years' industry experience including senior operational and management positions with WMC and Gold Fields Limited at their major gold and nickel assets in Australia and offshore.

Mr Zeptner joined Ramelius Resources Limited on 1 March 2012 as the Chief Operating Officer and was appointed as Chief Executive Officer on 11 June 2014. Mr Zeptner was appointed as Managing Director of Ramelius effective from 1 July 2015.

Mr Zeptner is also a director of the Bidder.

(c) **David Clifford Southam - Independent Non-Executive Director**

Mr Southam is a Certified Practising Accountant with more than 25 years' experience in accounting, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M&A transactions.

Mr Southam is Chair of the Audit Committee and a member of the Nomination and Remuneration Committee.

(d) **Natalia Streltsova - Independent Non-Executive Director**

Dr Streltsova is a PhD qualified Chemical Engineer with more than 25 years' minerals industry experience, including over 10 years in senior technical and corporate roles with mining majors – WMC, BHP and Vale. She has a strong background in mineral processing and metallurgy with specific expertise in gold and base metals.

Dr Streltsova has considerable international experience covering project development and acquisitions in Africa, South America and in the countries of the Former Soviet Union.

²⁰ See ASX Announcement "Lake Roe Gold Project Mineral Resource Update" as released to the ASX on 20 December 2021 by Breaker Resources.

Dr Streltsova is Chair of the Risk & Sustainability Committee.

(e) **Fiona Murdoch - Independent Non-Executive Director**

Ms Murdoch is a lawyer and senior executive leader with over 30 years of commercial and operational experience in the resources and infrastructure sectors in Australia and internationally, including with MIM Holdings, Xstrata Queensland and the AMCI Group.

Ms Murdoch has extensive domestic and international experience with major projects in Western Australia, Northern Territory and Queensland, and in South America, Dominican Republic, Papua New Guinea and the Philippines.

Ms Murdoch is a Non-Executive Director of listed resources companies NRW Holdings Ltd (ASX: NWH) and Metro Mining Ltd (ASX: MMI) and also serves on the Australian Premium Iron Joint Venture Committee for AMCI and POSCO.

Ms Murdoch is Chair of the Nomination and Remuneration Committee and a member of the Audit Committee.

(f) **Colin Moorhead - Independent Non-Executive Director**

Mr Moorhead is a geologist and very experienced resources executive having spent more than 20 years with Newcrest Mining, including 10 years on the executive committee responsible for global exploration and resource development.

Following this, he joined PT Merdeka Copper Gold Tbk as CEO, leading the very successful development of the Tujuh Bukit gold mine in Indonesia. He went on to become an Executive Director and later Non-Executive Director until June 2020.

Mr Moorhead is Executive Chairman of Sihayo Gold Limited (ASX: SIH), Executive Chairman of Xanadu Mines Limited (ASX: XAM) and a Non-Executive Director of Aeris Resources Limited (ASX: AIS). He is also a Non-Executive Director of Coda Minerals Limited (ASX: COD).

Mr Moorhead is a member of the Risk & Sustainability Committee.

4.7 Ramelius Senior Management

Brief profiles of the senior management team of Ramelius as at the date of this Bidder's Statement are as follows.

(a) **Mark William Zeptner – Managing Director**

Please see section 4.6(b) of this Bidder's Statement for information regarding Mr Zeptner.

(b) **Tim Manners – Chief Financial Officer**

Mr Manners is a finance professional with over 25 years' experience in accounting, corporate finance and financial management functions in the resources industry. Mr Manners has been involved in exploration, developing and producing companies both in Australia and overseas.

Mr Manners has held the senior financial position in companies within the precious, base and bulk commodities sectors, including Gold Road Resources Ltd, Phoenix Gold Ltd, Bathurst Resources Ltd and Perilya Ltd. Mr Manners joined Ramelius in July 2017 and is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand.

(c) **Duncan Coutts – Chief Operating Officer**

Mr Coutts is a qualified mining engineer with more than 30 years resource industry experience. He holds a Bachelor of Engineering (Hons) in Mining Engineering from the Western Australian School of Mines in Kalgoorlie. Prior to commencing with Ramelius, he had been providing technical and operational consulting services to iron ore and gold focused mining companies. Prior to this consulting work, Duncan was CEO of the privately owned iron ore producer Kimberley Metals Group, located in the Kimberley region of Western Australia.

Mr Coutts has also held positions of General Manager – Development with ASX listed Galaxy Resources Ltd, Chief Development Officer with ASX listed Metals X Ltd, and Chief Operating Officer for Harmony Gold Australia where he was responsible for the management and project development of operations in Western Australia, Northern Territory and Papua New Guinea.

(d) **Peter Ruzicka – Executive General Manager Exploration**

Mr Ruzicka has more than 20 years of experience primarily as an exploration geologist, having worked for notable mining companies such as Dominion Mining, Gascoyne Gold Mines (Indonesia), Sons of Gwalia and most recently Norton Gold Fields. Mr Ruzicka's career has seen him working across commodities such as gold, copper and base metals in locations including Western Australia, Queensland, Indonesia, China and Papua New Guinea.

Mr Ruzicka is credited with growing the mineral resource base significantly to +10 million ounces at the Paddington Gold Mine for Norton Gold Fields and has been managing similar exploration budgets and team sizes to that of Ramelius.

(e) **Richard Jones – Company Secretary/Executive General Manager Legal, HR, Risk & Sustainability**

Mr Jones joined Ramelius in October 2018. He has more than 20 years' experience as a corporate commercial lawyer in both private and in-house capacities and across various industries. He has also served as company secretary for ASX listed and unlisted companies in the mining sector.

Mr Jones is also the company secretary of the Bidder.

4.8 Historical financial information

The historical financial information set out below for the Ramelius Group is extracted from the reviewed financial accounts for the half year ending 31 December 2022 and the 2022 and 2021 annual financial reports.

The half year ending 31 December 2022 was reviewed by Deloitte Touche Tohmatsu.

The full financial statements for FY21 and FY22 were audited by Deloitte Touche Tohmatsu who issued an unqualified audit opinion. A copy of Ramelius' consolidated financial statements can be found on its website: www.rameliusresources.com.au.

The historical financial information in respect of the Ramelius Group has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, and in accordance with its accounting policies, as set out in the consolidated financial reports of Ramelius for the half year ending 31 December 2022 and the full years ending 30 June 2021 and 2022.

Group key metrics for the period ended	12 months ending 30 June 2021	12 Months ending 30 June 2022	Half Year ending 31 December 2022
Gold production (Oz)	272,109	258,625	118,000
AISC ²¹ (\$/Oz)	\$1,317	\$1,523	\$2,044
Gold sales (Oz)	277,450	251,355	121,838
Average Price Received (\$/Oz)	\$2,282	\$2,399	\$2,499

²¹ Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

Financial Position as at	30 June 2021 \$'000 (Audited)	30 June 2022 \$'000 (Audited)	31 December 2022 \$'000 (HY Reviewed)
Cash and cash equivalents	228,502	147,781	138,541
Trade and other receivables	1,920	7,165	1,671
Inventories (inc. gold bullion)	100,813	133,587	102,354
Other assets	1,484	3,519	4,765
Total current assets	332,719	292,052	247,331
Other assets	503	552	949
Inventories	-	66,052	93,960
Investments	6,308	5,576	3,151
Property, plant and equipment	100,177	101,962	88,744
Mine Development	375,338	268,999	319,876
Exploration & evaluation assets	31,253	216,615	224,907
Total non-current assets	513,579	659,756	731,587
Total assets	846,298	951,808	978,918
Trade and other payables	58,479	82,315	80,077
Lease liabilities	16,673	25,687	21,182
Deferred consideration	5,186	3,793	3,446
Current tax liabilities	30,342	-	-
Provisions	9,205	14,673	13,778
Total current liabilities	119,885	126,468	118,483
Lease liabilities	9,364	25,128	16,202
Deferred consideration	3,353	3,840	3,131
Deferred tax liabilities	35,417	30,864	44,711
Provisions	42,498	44,641	47,865
Total non-current liabilities	90,632	104,743	111,909
Total liabilities	210,517	230,941	230,392
Net assets	635,781	720,867	748,526
Share capital	379,391	465,184	468,532
Reserves	(33,277)	(26,034)	(27,751)
Retained earnings	289,667	281,717	307,745
Total equity	635,781	720,867	748,526

Breaker Resources

The historical financial information disclosed above does not include the impact of the acquisition of Breaker Resources which was completed in May 2023. The acquisition of Breaker Resources has been included in the Proforma Balance Sheet disclosed at Section 9.8 below.

Cash & gold position as at 30 June 2023

The total reported cash & gold for Ramelius at 31 December 2022 was \$154 million which comprised \$138.5 million in cash and \$15.5 million in gold bullion. As at 30 June 2023 the reported total cash and gold of Ramelius is \$272.1 million with the increase from December 2022 attributable to \$75.1 million from the acquisition of Breaker Resources and \$43 million in cash flow from the existing Ramelius operations from the period 1 January 2023 to 30 June 2023.

4.9 Publicly available information about Ramelius

Ramelius is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Ramelius is subject to the Listing Rules which require continuous disclosure of any information Ramelius has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

As the Bidder is offering Ramelius Shares as part of the Offer Consideration for the acquisition of Musgrave Shares under the Takeover Bid, the Corporations Act requires that this Bidder's Statement must include all material that would be required for a prospectus for an offer of Ramelius Shares under sections 710 to 713 of the Corporations Act.

By virtue of section 710 of the Corporations Act, this Bidder's Statement is required to contain all the information investors and their professional advisers would reasonably require in order to make an informed assessment of:

- (a) the rights and liabilities attaching to the Ramelius Shares to be issued pursuant to the Takeover Bid; and
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of Ramelius.

A summary of the rights and liabilities attaching to Ramelius Shares is set out in section 5.4 of this Bidder's Statement.

Ramelius' annual financial report to shareholders for the year ended 30 June 2022 was lodged with ASIC and ASX on 29 August 2022 (**Annual Financial Report**). The Annual Financial Report includes the directors' report, remuneration report and auditor's independence declaration, statements of comprehensive income, financial position, changes in equity and cash flows, comprehensive notes to the financial statements and an independent auditor's report.

Pursuant to section 712 of the Corporations Act, this Bidder's Statement incorporates, by reference, the Annual Financial Report and all continuous disclosure notices given by Ramelius to the ASX since 21 October 2022. A list of continuous disclosure notices given by Ramelius to the ASX since 21 October 2022 is set out in Attachment 2.

Musgrave Shareholders may call the Offer Information Line on 1300 034 131 (within Australia) or +61 3 9415 4676 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time) to obtain a copy, free of charge during the Offer Period and within 2 Business Days of the request, of:

- (a) the most recent annual financial report lodged with ASIC by Ramelius before lodgement of this Bidder's Statement with ASIC;
- (b) any half-year financial report lodged with ASIC by Ramelius after the lodgement of that annual financial report for Ramelius referred to above and before lodgement of this Bidder's Statement with ASIC; and
- (c) any continuous disclosure notice given to ASX by Ramelius since the lodgement with ASIC of that annual financial report for Ramelius referred to above and before lodgement of this Bidder's Statement with ASIC.

ASX maintains files containing publicly disclosed information about all listed companies. Ramelius' file is available for inspection at ASX during normal business hours.

In addition, Ramelius is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Ramelius may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Ramelius is available in electronic form from www.rameliusresources.com.au.

There is no other information, other than as set out elsewhere in this Bidder's Statement, which investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the rights and liabilities attaching to the Ramelius Shares to be issued pursuant to the Takeover Bid; or
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of Ramelius.

This Bidder's Statement contains details specific to the issue of Ramelius Shares. If Musgrave Shareholders require further information in relation to Ramelius, Ramelius recommends that they take advantage of the ability to inspect or obtain copies of the documents referred to above.

4.10 Corporate governance

The Ramelius Board aims to provide accountability levels that meet the ASX Corporate Governance Council's Principles for Good Corporate Governance and Best Practice Recommendations.

Details on Ramelius' corporate governance procedures, policies and practices can be obtained at Ramelius' website www.rameliusresources.com.au.

4.11 Announcements by Ramelius and Musgrave in relation to the Offer

On 3 July 2023, Ramelius and Musgrave made an Announcement to ASX (**Announcement**). A copy of the Announcement is contained in Attachment 1 of this Bidder's Statement.

5. INFORMATION ON RAMELIUS' SECURITIES

5.1 Ramelius issued securities

As at the date of this Bidder's Statement, Ramelius' issued securities consist of:

- (a) 991,298,178 Ramelius Shares; and
- (b) 10,018,079 Ramelius Performance Rights.

5.2 Recent trading of Ramelius Shares

The latest recorded sale price of Ramelius Shares on ASX before the Announcement Date was \$1.26 as at the close of trading on ASX on 30 June 2023.

The latest recorded sale price of Ramelius Shares on ASX before the date on which this Bidder's Statement was lodged with ASIC was \$1.24 on 10 July 2023.

The highest recorded sale price of Ramelius Shares on ASX in the last 4 months before this Bidder's Statement was lodged with ASIC was \$1.52 on 14 April 2023.

The lowest recorded sale price of Ramelius Shares on ASX in the last 4 months before this Bidder's Statement was lodged with ASIC was \$0.96 on 13 March 2023.

The following chart shows the last sale price of Ramelius Shares on ASX in the 12 months prior to the Announcement Date.

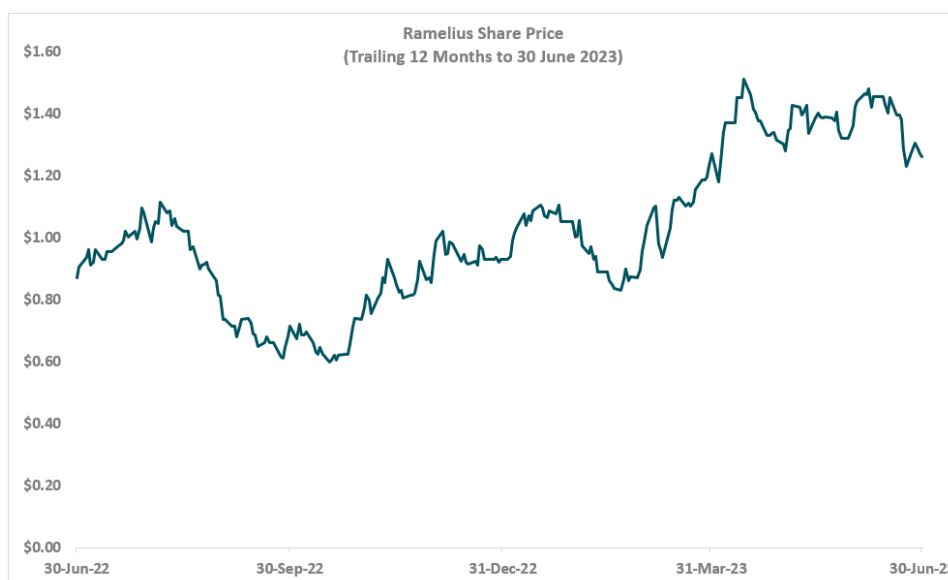


Figure 5.2: Ramelius 12 month share price history

5.3 Dividend policy

A fully franked dividend of 1.0 cents per Ramelius Share was paid by Ramelius on 11 October 2022, in line with its dividend policy announced on 29 November 2018. In the future, dividends may be payable on Ramelius Shares in line with its dividend policy, which states that Ramelius will pay a minimum dividend of \$0.01 per Ramelius Share per annum and a target maximum payout of 30% of free cash flow, subject to Ramelius maintaining a minimum cash and gold balance of \$50 million and a reserve life of at least 5 years.

Ramelius has also recently implemented a dividend re-investment plan which has enabled Ramelius Shareholders to receive additional shares in Ramelius instead of a cash dividend.

5.4 Rights and liabilities attaching to Ramelius Shares

(a) Introduction

The Ramelius Shares issued as the Offer Consideration under the Offer will be issued fully paid and will rank equally for dividends and other rights in all respects with all existing Ramelius Shares from the date of issue.

Ramelius will apply for the Ramelius Shares to be issued under the Offer to be quoted on the ASX within 7 days after the date of this Bidder's Statement. Quotation of these Ramelius Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Ramelius is already admitted to the official list of the ASX and Ramelius Shares in the same class as to those to be issued under the Offer are already quoted, Ramelius believes quotation of the new Ramelius Shares will be granted. As required by the Corporations Act, the quotation of the Ramelius Shares to be issued under the Offer is a statutory condition to the Offer under section 13.11 of this Bidder's Statement.

Since the Ramelius Shares issued as the Offer Consideration under the Offer will be issued credited as fully paid, no monetary liability attaches to them.

The rights and liabilities attaching to the Ramelius Shares which will be issued as part of the Offer Consideration under the Offer are set out in Ramelius' constitution (**Ramelius Constitution**) and in the Corporations Act. Under section 140(1) of the Corporations Act, the Ramelius Constitution has effect as a contract between Ramelius and each member and between a member of Ramelius and each other member. Accordingly, if you accept the Offer and are issued Ramelius Shares you will, as a result, become liable to comply with the Ramelius Constitution.

The main rights and liabilities attaching to the Ramelius Shares are summarised below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Ramelius Shareholders.

(b) **General Meeting**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of Ramelius and to receive all notices, accounts and other documents required to be sent to members under the Ramelius Constitution, the Corporations Act or the Listing Rules.

(c) **Voting**

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Ramelius Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of Ramelius every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in Ramelius have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), Ramelius will count only the vote cast by the member whose name appears before the other(s) in Ramelius' register of members.

(d) **Issues of Further Shares**

The Directors may, on behalf of Ramelius, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Ramelius Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

(e) **Variation of Rights**

At present, Ramelius only has one class of shares on issue, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of Ramelius and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(f) **Transfer of Shares**

Subject to the Ramelius Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules,

by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act. Ramelius may decline to register a transfer of shares in the circumstances described in the Ramelius Constitution and where permitted to do so under the ASX Listing Rules. If Ramelius declines to register a transfer, Ramelius must give the lodging party written notice of the refusal and the reasons for refusal. The Ramelius Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(g) **Partly Paid Shares**

The Ramelius Directors may, subject to compliance with the Ramelius Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

(h) **Dividends**

Subject to the Corporations Act, the Ramelius Directors may determine that a dividend is payable and fix the amount, the time for payment and the method of payment. If the Ramelius Directors do not exercise their power to declare and pay dividends, Ramelius in a general meeting may resolve to do so. Dividends may be paid on shares of one class but not another and at different rates for difference classes. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

(i) **Winding Up**

Subject to the rights of holders of shares with special rights in a winding up, if Ramelius is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of Ramelius in proportion to the amounts paid on their respective shares before the winding up began.

(j) **Dividend Plans**

The Ramelius Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by Ramelius be reinvested by way of subscription for shares in Ramelius or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.

(k) **Directors**

The Ramelius Constitution states that the minimum number of Ramelius Directors is three.

(l) **Powers of the Board**

The Ramelius Directors have power to manage the business of Ramelius and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Ramelius Constitution.

5.5 Ramelius Performance Rights

Each Ramelius performance right confers on its holder the right to acquire one Ramelius Share for a nil subscription price subject to certain vesting conditions (**Ramelius Performance Rights**). The Ramelius Performance Rights are subject to the terms and conditions of Ramelius' Performance Rights Plan. Ramelius Performance Rights are subject to vesting conditions related to the achievement of total shareholder returns (**TSR**) and period of service. Ramelius TSR performance is measured against the TSR of a benchmark peer group and the proportion of Performance Rights that vest is dependent on how Ramelius' TSR compares to the peer group. Performance Rights granted from 1 July 2020 have two equally weighted performance hurdles, relative TSR and absolute TSR. The absolute TSR hurdle over the measurement period is greater than 15% compounded annual growth.

Details of the existing Ramelius Performance Rights are as follows:

Number of Ramelius Performance Rights	Vesting Date	Expiry
101,138	Vested	1 July 2024
129,593	Vested	1 July 2025
161,819	Vested	1 July 2026
772,933	Vested	1 July 2027
936,054	Vested	1 July 2028
1,319,783	Vested	1 July 2029
1,080,293	1 July 2023	1 July 2030
1,626,673	1 July 2024	1 July 2031
3,889,793	1 July 2025	1 July 2027

5.6 Ramelius Directors' interests in Ramelius securities

As at the date of this Bidder's Statement, the extent to which Ramelius Directors have a Relevant Interest in any Ramelius securities, is as follows:

Director	Class of security interest	Number	Nature of security interest
Robert Scott Vassie, Non-Executive Chair	Ramelius Shares	152,500	Direct
Mark William Zeptner, Managing Director	Ramelius Shares	4,583,587	Direct and Indirect
	Performance Rights	1,657,822	Direct
David Clifford Southam, Non-Executive Director	Ramelius Shares	20,528	Indirect
Natalia Streltsova, Non-Executive Director	Ramelius Shares	62,000	Direct
Fiona Murdoch, Non-Executive Director	Ramelius Shares	64,500	Indirect
Colin Moorhead, Non-Executive Director	N/A	N/A	N/A

Other than to the extent set out above, no Director has any interest in any Ramelius securities.

5.7 Substantial holders in Ramelius Shares

As at 7 July 2023, so far as known to the Bidder, Ramelius has been notified that the following persons have a Substantial Holding of 5% or more in Ramelius Shares:

Substantial holder	Person's votes	Voting Power
Van Eck Associates Corporation	104,907,317	10.66%
Dimensional Entities	52,354,544	6.00%

6. PROFILE OF MUSGRAVE AND MUSGRAVE GROUP

6.1 Overview of Musgrave

Musgrave is an Australian resources company focused on gold exploration and development at the Cue Gold Project in the Murchison Province of Western Australia. Musgrave was admitted to the official list of the ASX on 28 April 2011.

Musgrave is a 'disclosing entity' for the purposes of the Corporations Act and is therefore subject to regular reporting obligations under the Corporations Act and the Listing Rules.

6.2 Cue Gold Project

Musgrave's primary project is the Cue Gold Project in the Murchison province of Western Australia where Musgrave holds 100% of the key project tenure containing the existing gold Mineral Resources. Musgrave commenced exploration on the Cue Gold Project in February 2016 and subsequently acquired 100% of the key tenure at the Cue Gold Project in August 2017.

The Cue Gold Project has estimated Mineral Resources of 12.3Mt at 2.3g/t Au for 927koz Au (Indicated and Inferred Mineral Resources).

Musgrave recently released the Stage 1 PFS for the Cue Gold Project which indicates a potential standalone project with an initial 5-year life of mine (LOM) demonstrating low cost gold production. Musgrave's focus was on upgrading and expanding the gold resources through infill and extensional drilling to extend and sustain mine life.

The Cue Gold Project has an internal rate of return of 95% (pre-tax) and the potential to deliver over 65,000 ounces of gold annually over an initial 5-year period, including 80,000oz/year for the first 3 years, at an AISC of A\$1,315/oz and AIC of A\$1,675/oz (based on full amortisation of start-up capital). The Cue Gold Project generates cashflow of \$314 million (before tax) and an EBITDA of \$528 million (at A\$2,600/oz) with a C1 cost of A\$934/oz.

The Stage 1 PFS predominantly focuses on the current Indicated Mineral Resources at Cue (435koz gold) which constitute only 47% of the total 927koz gold Resource base. The Stage 1 PFS includes the mining of 6 open pit deposits (Break of Day, White Heat, Lena, Big Sky, Numbers and Leviticus) and an initial 2 years of gold production from the upper levels of an underground mine at Break of Day.

The Cue Gold Project has significant upside growth potential with recent discoveries like Amarillo and Waratah having the potential to add to the resource base in the future.

6.3 Mineral Resources

The Cue Gold Project has total estimated Mineral Resources of 12.3Mt at 2.3g/t Au for 927koz Au (Indicated and Inferred Mineral Resources)²².

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
CGP 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

²² The full technical descriptions and requisite disclosures for the Mineral Resource Estimate can be found in the Musgrave's ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces".

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
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 Attributable)	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 Tuckabianna	69	2.6	6	365	1.9	23	434	2.0	28
Grand Total Cue	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

Figure 6.4.1: Musgrave Mineral Resource Estimate

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

The Hollandaire Resource Estimate is on a 20% attributable interest to Musgrave in the Hollandaire deposit (Musgrave free carried to completion of DFS). Totals are on an attributable interest basis. Gold mineralisation not associated with the copper resource at Hollandaire, that is 100% attributable to Musgrave (Hollandaire Gold Cap) is also reported in compliance with JORC 2012.

The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code (JORC, 2012). The classification applied reflects the uncertainty that should be assigned to the Mineral Resources reported herein. The reported Indicated Mineral Resources represent areas where there is sufficient geological evidence to assume geological and grade continuity between points of observation where data and samples are gathered. The reported Inferred Mineral Resources represent areas where there is sufficient geological evidence to imply, but not verify, geological and grade continuity between points of observation where data and samples are gathered.

6.4 Musgrave's other activities and exploration assets

Musgrave holds a 25% interest over the Lake Austin area in joint venture with Evolution Mining Limited (**Evolution**). The project is along strike and adjacent to Musgrave's 100% owned Cue Gold Project and is highly prospective for gold. Evolution is the operator of the joint venture and is managing the ongoing exploration programs.

Musgrave controls a 100% interest in the Mt Magnet South Project which comprises an area of approximately 294km² south of Mt Magnet in the Murchison district of Western Australia.

Musgrave has a joint venture with Cyprium Australia Pty Ltd (**Cyprium**) for the non-gold rights over the northern Cue tenure, including the Hollandaire copper deposit. Cyprium has earned an 80% interest in the non-gold rights over this area.

Musgrave also holds a large exploration tenement package in the Musgrave Province of South Australia that is primarily prospective for nickel, copper and cobalt. The tenements are still in application and only a minimal amount of exploration has been completed in the area to date.

6.5 Musgrave Directors

The Musgrave Directors as at the date of this Bidder's Statement are as follows:

- (a) Graham Ascough – Non-Executive Chairman;
- (b) Robert Waugh – Managing Director;
- (c) Kelly Ross – Non-Executive Director;
- (d) John Percival – Non-Executive Director; and
- (e) Brett Lambert – Non-Executive Director.

Profiles of each of the Directors of Musgrave are available on Musgrave's website at <https://musgraveminerals.com.au/board-of-directors/>.

6.6 Publicly available information about the Musgrave Group

Musgrave is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Musgrave is subject to the Listing Rules which require continuous disclosure of any information Musgrave has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. The Musgrave file is available for inspection at ASX during normal business hours.

In addition, Musgrave is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Musgrave may be obtained from, or inspected at, an ASIC office.

7. INFORMATION ON MUSGRAVE'S SECURITIES

7.1 Musgrave's issued securities

As at the date of this Bidder's Statement, Musgrave's issued securities consisted of:

- (a) 591,207,949 Musgrave Shares; and
- (b) 24,950,000 Musgrave Options.

7.2 Musgrave Options

The Musgrave Options comprise the following:

Number of Options	Expiry Date	Exercise Price
6,330,000 unlisted options	20 August 2023	\$0.932
1,000,000 unlisted options	24 June 2024	\$0.56
500,000 unlisted options	27 August 2024	\$0.47
1,470,000 unlisted options	23 September 2024	\$0.45
3,750,000 unlisted options	18 November 2024	\$0.59
2,500,000 unlisted options	19 June 2025	\$0.45
9,400,000 unlisted options	5 November 2025	\$0.335

Musgrave Option holders may exercise their Musgrave Options and accept the Offer in respect of the Musgrave Shares issued.

The Offer will extend to Musgrave Shares issued on the exercise of Musgrave Options after the Register Date but before the end of the Offer Period, provided those Musgrave Options were on issue as at the Register Date.

Under the terms of the Bid Implementation Agreement, Ramelius has also agreed to make offers to each holder of Musgrave Options to acquire or cancel their Musgrave Options. For further information please see section 12.1(e).

7.3 Substantial holders in Musgrave Shares

So far as is known to the Bidder, based on publicly available information lodged with ASX, the following persons have a Substantial Holding of 5% or more of Musgrave Shares:

Substantial holder	Persons votes	Voting power
Westminex and associated parties	57,338,325	9.70%
Jetosea Pty Ltd	16,130,000	6.06%

7.4 The Bidder's interests and dealings in Musgrave securities

(a) The Bidder's interests in Musgrave Shares

On 2 July 2023, Ramelius entered into Pre-Bid Acceptance Deeds with Westminex and associated parties and those Musgrave Directors who held a Relevant Interest in Musgraves Share representing, in aggregate, 71,710,989 Musgrave Shares, or 12.13% in total.

As such, as at the date of this Bidder's Statement the Bidder holds 71,710,989 Musgrave Shares and its voting power is 12.13%.

A summary of the Pre-Bid Acceptance Deeds is set out in section 12.2 below.

(b) The Bidder's dealings in Musgrave Shares

Neither the Bidder nor any Associate of the Bidder has provided, or agreed to provide, consideration for a Musgrave Share under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

7.5 Musgrave Directors' interests in Musgrave securities

So far as the Bidder is aware based on publicly available information lodged on ASX, as at the date of this Bidder's Statement, the Musgrave Directors have the following interests in Musgrave securities.

Director	Class of security interest	Number	Nature of security interest
Graham Ascough	Musgrave Shares	3,491,172	Indirect
	Musgrave Options	3,250,000	Indirect
Robert Waugh	Musgrave Shares	8,300,000	Indirect
	Musgrave Options	5,000,000	Indirect
Kelly Ross	Musgrave Shares	1,581,492	Direct
	Musgrave Options	2,250,000	Direct
John Percival	Musgrave Shares	1,000,000	Indirect
	Musgrave Options	2,050,000	Direct and indirect
Brett Lambert	Musgrave Options	2,250,000	Indirect

7.6 Recent share price performance of Musgrave

The latest recorded sale price of Musgrave Shares on ASX before the Announcement Date was \$0.285 as at close of trading on ASX on 30 June 2023.

The latest recorded sale price of Musgrave Shares on ASX on the date before this Bidder's Statement was lodged with ASIC was \$0.33 on 10 July 2023.

The highest recorded sale price of Musgrave Shares on the ASX in the four months before the date of this Bidder's Statement was lodged with ASIC was \$0.35 on 4 July 2023.

The lowest recorded sale price of Musgrave Shares on the ASX in the four months before the date of this Bidder's Statement was lodged with ASIC was \$0.17 on 13, 14 and 15 March 2023.

The following chart shows the last sale price of Musgrave Shares on ASX in the 12 months prior to the Announcement Date.

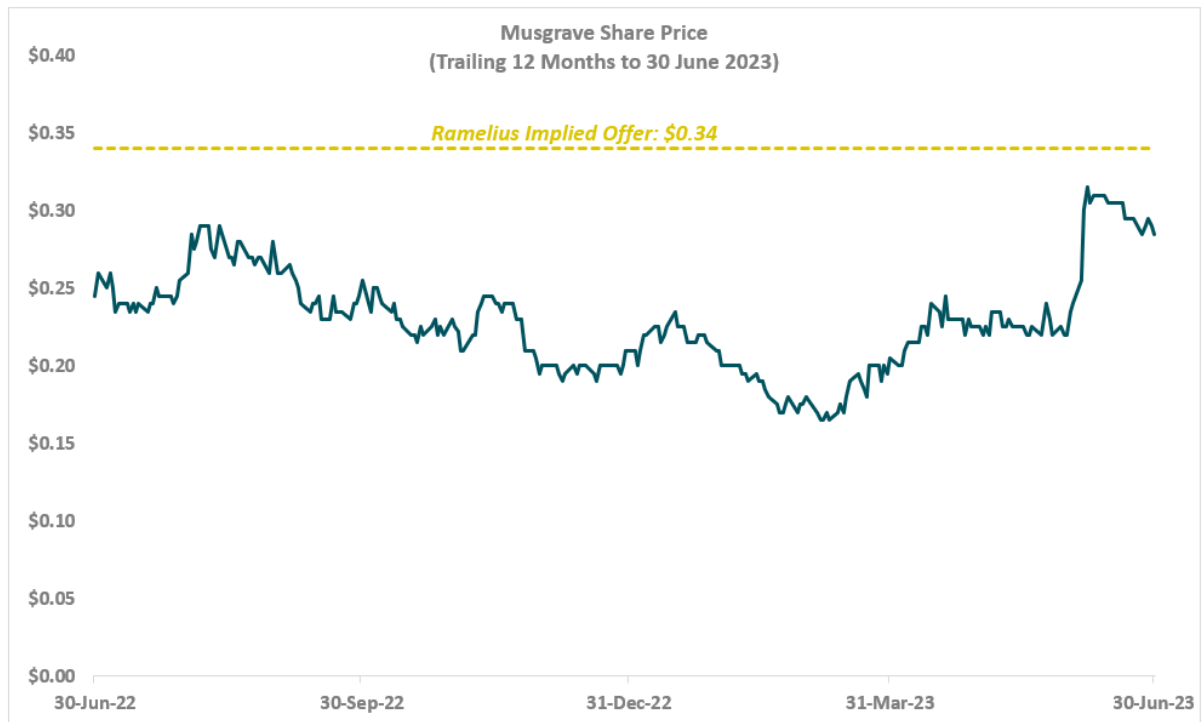


Figure 7.6: Musgrave 12 month share price history

7.7 No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither the Bidder nor any Associate of the Bidder gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Musgrave Shares,

and which is not offered to all holders of Musgrave Shares under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither the Bidder nor any Associate of the Bidder gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Musgrave Shares,

and which is not offered to all holders of Musgrave Shares under the Offer.

7.8 No escalation agreements

Neither the Bidder nor any Associate of the Bidder has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

8. RAMELIUS' INTENTIONS IN RELATION TO MUSGRAVE

8.1 Overview

The Bidder is a wholly-owned Subsidiary of Ramelius. The intentions of Ramelius with respect to Musgrave are set out in this section of the Bidder's Statement. Those intentions have been formed based on facts and information concerning Musgrave, and the general business environment, which are known at the time of preparing this Bidder's Statement. The statements set out in these sections are statements of current intention only and may vary as new information becomes available or circumstances change.

The following apply in relation to all of Ramelius' statements of intention.

- (a) Ramelius' current intentions are summarised in this Bidder's Statement. To the extent that any of the intentions set out in this Bidder's Statement change materially before the close of the Offer as a result of new information coming to the attention of Ramelius, Ramelius will, to the extent necessary make supplementary disclosure about such material change.
- (b) The Implementation Plan referred to in section 8.2 of this Bidder's Statement will be an important step in informing and determining Ramelius' approach to its investment in Musgrave, including the potential future development of the Cue Gold Project.
- (c) The precise circumstances surrounding Ramelius' ability to pursue the Implementation Plan may not necessarily be known until the close of the Offer and are difficult to predict or pre-empt with any certainty at this stage.
- (d) The implementation of Ramelius' intentions in the event that it has a Relevant Interest in less than 100% of Musgrave Shares will be subject to the Corporations Act (including those provisions intended for the protection of minority shareholders), the Listing Rules, the Musgrave constitution and the statutory and fiduciary obligations of the Musgrave Directors at that time to act in the best interests of Musgrave and all Musgrave Shareholders, as well as the extent of Ramelius' representation on the Musgrave Board and its shareholding at the relevant time. The extent of Ramelius' representation on the Musgrave Board together with its shareholding in Musgrave (at the close of the Offer) will determine the regulatory requirements for, and other practical matters associated with, implementing Ramelius' intentions. Replacement Musgrave Board members have not been finally decided by Ramelius and their identity will depend on the circumstances at the relevant time. However, it is expected that any replacement Musgrave Board members will be current directors or management of Ramelius.
- (e) Ramelius' ability, therefore, to achieve some of its intentions, including exploration activities, study work and potential future development, might not be able to be realised, either at all or without the approval of the Musgrave Board and potentially Musgrave Shareholders.
- (f) Ramelius and its Associates may also be excluded from voting on certain resolutions in general meeting, and Ramelius' nominee directors may potentially be precluded from voting at Musgrave Board meetings, to the extent of any conflict of interest. Further, in circumstances where a minority shareholder maintains a "blocking stake" or other Substantial Holding in Musgrave which provides them with a significant proportion of the Musgrave Shares which are not held by Ramelius, then that shareholder's ability to determine the outcome of any such resolutions put to Musgrave Shareholders in general meeting may be disproportionate to its holding (for example, where that shareholder's holding in Musgrave is such that they alone could determine whether a resolution is passed or not, in circumstances where Ramelius and its Associates are excluded from voting on that resolution).
- (g) If the circumstances outlined in section 8.1(f) above eventuate, it may become possible that the elements of the Implementation Plan are not supported by the other Musgrave Directors and potentially Musgrave Shareholders (other than Ramelius). This could delay the application of the Implementation Plan or potentially increase risks associated with, the Cue Gold Project and, accordingly, the potential risks for minority Musgrave Shareholders. This potential outcome could apply for so long as any Musgrave Shareholder (other than Ramelius) maintains a "blocking stake" or a substantial shareholding in Musgrave. Ramelius is not able to predict what the sentiments of other Musgrave Directors or remaining Musgrave Shareholders may be in any given situation.

8.2 Implementation Plan

Should Ramelius acquire control of Musgrave, it intends to undertake a review of the Cue Gold Project to determine how best to integrate the Project into Ramelius' existing Mt Magnet Processing Centre (**Review**) and to identify the optimal pathway to first cash flow from the Project. Concurrently, Ramelius intends to continue exploration activities at the Cue Gold Project. The conclusions and outcomes reached in the Review, as well as any new results from exploration activities, will inform Ramelius' preferred approach to developing and operating the Cue Gold Project.

The Review will consider the economics of the Cue Gold Project by combining it with Ramelius' Mt Magnet Processing Centre. The Review would encompass specific items including:

- (a) review of the current Mineral Resource at the Cue Gold Project in accordance with the same estimation practices and assumptions used by Ramelius at its other projects and prepare an update if required;
- (b) identify and undertake the additional studies required in order to generate an Ore Reserve at the Cue Gold Project;
- (c) maintain exploration activities to confirm and potentially expand upon the already identified mineralisation; and
- (d) identify additional targets on the tenement package that warrant additional exploration activity to determine future potential development projects.

Employees and directors of Musgrave

Employees

Subject to its overall business requirements, Ramelius will offer to continue the employment of all Musgrave personnel.

Should the Implementation Plan discussed above result in the need for fewer Musgrave employees, Ramelius will seek to redeploy those Musgrave employees into other parts of the Ramelius business, where practicable. Any Musgrave employees impacted by the actions implemented by Ramelius will be treated in accordance with their contractual and other legal rights.

Musgrave Board

Pursuant to the Bid Implementation Agreement, upon Ramelius having a Relevant Interest in 50.1% in Musgrave, Ramelius will have the right to appoint such number of nominees to the Musgrave Board as to constitute a majority. If any of Ramelius' nominees are appointed to the Musgrave Board, Ramelius will use its reasonable endeavours to ensure that its nominees to the Musgrave Board comply with their obligations and duties under the Corporations Act, the ASX Listing Rules and Musgrave constitution. Consistent with these obligations and duties, Ramelius' nominee directors may be potentially precluded from voting on resolutions before the Musgrave Board to the extent of any conflict of interest or material personal interest that arises in respect of the subject matter of those resolutions.

In a scenario where Ramelius controls Musgrave, but holds less than 50.1%, it would seek representation on the Musgrave Board. Necessarily, that objective may involve the replacement of some or all of the existing Musgrave Directors. The identity of any such existing Musgrave Directors would be determined at the relevant time.

The identity of the Ramelius nominees has not yet been determined but, it is expected that they will predominantly be drawn from the current directors and management of Ramelius.

8.3 Intentions if Ramelius acquires a Relevant Interest in 90% or more of Musgrave Shares

Set out below are Ramelius' intentions if the Bidder acquires a Relevant Interest in 90% or more of Musgrave Shares.

If during, or at the end of, the Offer Period:

- (a) Ramelius and its Associates together have Relevant Interests in at least 90% (by number) of all the Musgrave Shares; and
- (b) Ramelius and its Associates have acquired at least 75% (by number) of the Musgrave Shares for which the Offers are made under the Offer,

Ramelius will be entitled to compulsorily acquire all outstanding Musgrave Shares and presently intends

to do so. Following completion of such compulsory acquisition process, Musgrave would be a wholly-owned Subsidiary of Ramelius and Ramelius would be entitled to exercise its rights as the sole shareholder of Musgrave.

Compulsory Acquisition of Musgrave Shares and removal from official list

If, as a result of the Offer, Ramelius becomes entitled to compulsorily acquire outstanding Musgrave Shares or securities convertible into Musgrave Shares under the Corporations Act, Ramelius intends to proceed with compulsory acquisition of those securities.

In circumstances where Ramelius becomes entitled to compulsorily acquire outstanding Musgrave Shares, Ramelius intends to procure that Musgrave is removed from the official list of ASX.

Musgrave Board

Ramelius intends to replace all members of the Musgrave Board with its own nominees. The identity of such nominee directors has not yet been finally determined, but it is expected they will be drawn from the current directors and management of Ramelius.

Future employment of Musgrave current employees

In the short-term, pending the outcome of the Implementation Plan and except as specified otherwise in this section 8, Ramelius will offer to continue the employment of all Musgrave personnel. Any Musgrave employees impacted by actions implemented following the Implementation Plan will be treated in accordance with their contractual and other legal rights.

As part of its Implementation Plan, Ramelius will assess the on-going operational needs of Musgrave. Should the Implementation Plan result in the need for fewer Musgrave employees not linked to the Cue Gold Project, Ramelius will seek to redeploy those Musgrave employees into other parts of the Ramelius business, where practicable.

8.4 Intentions if Ramelius acquires a Relevant Interest in 50.1% or more of Musgrave Shares

Set out below are Ramelius' current intentions if, at the end of the Offer Period, the Bidder has a Relevant Interest of more than 50%, but less than 90%, of all of the Musgrave Shares.

The ability of Ramelius to implement any of the intentions set out in this section 8.4 will be subject to, among other things:

- (a) the legal obligations of the Musgrave Directors;
- (b) the requirements of the Corporations Act relating to transactions between related parties; and
- (c) potentially the Listing Rules relating to transactions between related parties (provided Musgrave remains listed on the ASX).

These shareholder protections may limit or modify the implementation of the intentions outlined below. As a result of those requirements, the approval of minority Musgrave Shareholders may be required for the implementation of some of the intentions outlined below.

Subject to the limitations noted above, Ramelius' intentions for Musgrave in these circumstances are as follows:

Removal from official list

If Ramelius acquires a majority position in Musgrave through the Bidder but is not able to move to compulsory acquisition of the remaining Musgrave Shares and convertible securities, Ramelius intends to investigate the removal of Musgrave from the official list of ASX (if it becomes entitled to do so).

ASX Guidance Note 33 indicates that Musgrave Shareholder approval is not usually required for the removal of Musgrave from the official list of ASX where the usual conditions are satisfied.

The usual conditions include:

- (a) Ramelius' removal request follows a successful takeover bid but no later than one month after the close of the takeover bid;
- (b) Ramelius and its Related Bodies Corporate own or control at least 75% of Musgrave Shares;
- (c) there are fewer than 150 Musgrave Shareholders who have a holding of Musgrave Shares with a value of at least \$500 (excluding Ramelius and its Related Bodies Corporate); and

- (d) the Takeover Bid remains open for at least two weeks following Ramelius and its Related Bodies Corporate satisfying (b) above.

If the conditions contemplated above are satisfied, Ramelius may send a notice to all remaining Musgrave Shareholders advising them of the nominated time and date at which Musgrave would be removed from the official list of ASX, being a date not earlier than three months after the date the notice was given (**Removal Date**). This notice to remaining Musgrave Shareholders would also state that:

- (a) if the remaining Musgrave Shareholders wish to sell their Musgrave Shares on ASX, they must do so before the Removal Date; and
- (b) if the remaining Musgrave Shareholders do not sell their Musgrave Shares on ASX before the Removal Date, they will only be able to sell their Musgrave Shares off-market from that time.

Those remaining Musgrave Shareholders who do not sell their Musgrave Shares on ASX before the Removal Date would face risks associated with the potential reduced liquidity of an unlisted Musgrave Share.

If the conditions contemplated above are not met, Ramelius may still request that ASX remove Musgrave from the official list of ASX. ASX's guidance indicates that ASX's decision to act on Ramelius' request may be subject to the satisfaction of certain conditions. The ASX imposed conditions are to ensure that the interests of remaining Musgrave Shareholders are not unduly prejudiced by the removal and that trading in Musgrave Shares takes place in an orderly manner up to the date of its removal from the official list.

ASX's guidance also indicates that (in some cases) these conditions may include the approval of Musgrave Shareholders to the removal by way of an ordinary resolution. If Musgrave Shareholder approval is sought within 12 months after the end of the Offer Period, Ramelius and its Associates may be excluded from voting on the resolution approving the removal.

Musgrave Board

Ramelius intends to (subject to the formal requirements of the Corporations Act and of the Musgrave constitution) procure the appointment of a majority of Ramelius nominees to the Musgrave Board.

The identity of such nominee directors has not yet been finally determined, but it is expected that they will be predominantly drawn from the current directors and management of Ramelius.

Operations, assets and employees

Ramelius will seek to procure that Musgrave's new board of directors implements the results of the Implementation Plan to the extent possible and appropriate in the circumstances.

8.5 Intentions if Ramelius does not acquire 50.1% of Musgrave

Ramelius reserves its right to declare the Offer free from the 50.1% minimum acceptance Bid Condition. However, it has made no decision as to whether it will do so.

This section 8.5 describes Ramelius' intentions if Ramelius were to declare the Offer free of the 50.1% minimum acceptance Condition (where permitted to do so) and acquire a Relevant Interest of less than 50.1% of Musgrave. In that circumstance:

- (a) Ramelius does not expect to be in a position to give effect to the intentions set out in sections 8.3 and 8.4 of this Bidder's Statement (other than Ramelius' intention to request appointment of Ramelius' nominees as Musgrave Directors); and
- (b) Ramelius' current intention is to continue to hold any Musgrave Shares acquired with a view to maximising returns for Ramelius shareholders (this may result in Ramelius and its Associates acquiring additional shares, to the extent permitted by law).

8.6 Further acquisition of Musgrave Shares

Any future purchases of Musgrave Shares by Ramelius or the Bidder will depend upon the level of acceptances achieved under the Offer and all other relevant circumstances at the time. Each of Ramelius and the Bidder reserves its rights to, but makes no commitment to, further acquisitions of Musgrave Shares following completion of the Offer in any manner permitted by the Corporations Act.

9. EFFECT OF THE OFFER ON RAMELIUS AND PROFILE OF THE COMBINED ENTITY

9.1 Introduction

This section 9 provides a description of the effect of the Offer on the Ramelius Group and a profile of the Combined Entity, assuming that Musgrave becomes a wholly-owned Subsidiary of Ramelius.

9.2 Synergies

As described in section 8.2 of this Bidder's Statement, Ramelius intends to undertake the Implementation Plan with respect to integrating Musgrave's Cue Gold Project into Ramelius' operational and corporate structure. This is likely to involve the follow activities and potential synergies:

- (a) further detailed review of planned activities for the Cue Gold Project;
- (b) closure of the Musgrave head office and relocation of certain activities carried out in this office to Ramelius' office;
- (c) the Cue Project is proximal to Ramelius' flagship Mt Magnet operations. By utilizing the existing infrastructure at the Mt Magnet Processing Centre, the capital and development costs for the Cue Project are estimated to reduce by between \$90 and \$95 million. This saving will enable Musgrave Shareholders, who retain their Ramelius Shares, to benefit from a lower capital expenditure requirement to develop the Cue Gold Project and lower ongoing operating costs;
- (d) Musgrave Shareholders will have the ability to benefit from continued exposure to the upside potential of the high-grade Cue Gold Project and an enhanced Mt Magnet Processing Centre as a long life, strong cashflow generating production centre;
- (e) Musgrave's Mount Magnet South tenure will benefit greatly from the shared technical and exploration experience of the combined group, and
- (f) 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.

9.3 Prospects of the Combined Entity

The rationale for this Offer, being the addition of Musgrave's assets with those of Ramelius, is in line with Ramelius' Strategic Priority #1 which is to "Feed Existing Hubs". Whilst the Mt Magnet Processing Centre 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 Gold Project to the portfolio is an exciting development for all Ramelius stakeholders.

Subject to the Implementation Plan outlined in section 8.2, Ramelius financial strength and operational expertise should enable optimal development of the Cue Gold Project.

The current financial strength of Ramelius may enable an efficient deployment of capital to develop the Cue Gold Project without the impost of significant debt or equity dilution that may occur if the assets did not have a common owner.

9.4 Effect of the Offer on Combined Entity's cash position

As noted in this Bidder's Statement, Ramelius had cash and gold of \$272.1 million as of 30 June 2023²³. As at the same date Musgrave has cash of \$8.8 million²⁴. The addition of both the Ramelius and Musgrave cash and gold balances at that date gives a combined cash and gold bullion balance of approximately \$281 million before the cash to be paid to Musgrave shareholders of \$23.6 million, the possible costs to acquire all the unlisted Musgrave Options (estimated to be up to approximately \$1.5 million) and transaction costs, estimated to be \$11.2 million including stamp duty, resulting in a net position of approximately \$245 million (this assumes stamp duty is paid immediately). Please see

²³ As reported in RMS' ASX announcement "FY23 Guidance Achieved with \$42.6M Quarterly Cash Flow", released on ASX on 3 July 2023.

²⁴ Musgrave cash is based on information provided on page 11 of the Target Statement in relation to the Westgold Offer released to the ASX on 3 July 2023.

section 9.7 for more information noting that the Pro-Forma assumes stamp duty is paid at a later point in time and as such is recognised as a liability.

9.5 Effect of the Offer on Combined Entity's Mineral Resources and Ore Reserves Information

As described in this Bidder's Statement, Ramelius had total Mineral Resources of 130.0Mt at 1.5g/t for 6.2 million ounces of gold and Ore Reserves of 18.0Mt at 1.8g/t for 1.1million ounces of gold, as at 30 June 2022. This does not include the Mineral Resource at the Lake Roe Gold Project acquired as part of the acquisition of Breaker Resources in May 2023. The reported Mineral Resource at the Lake Roe Gold Project is 31.9Mt at 1.6g/t for 1.7 million ounces of gold, as at 20 December 2021²⁵.

Musgrave has reported total Mineral Resources of 12.3Mt at 2.3g/t for 0.93 million ounces of gold, as at 31 May 2022²⁶.

A simple addition of the currently reported Mineral Resources of Ramelius plus the Lake Roe Gold Project and Musgraves Mineral Resources gives a combined Mineral Resources of 174Mt at 1.6g/t for 8.8 million ounces of gold.

However, it should be noted that Ramelius will review the Mineral Resource at the Lake Roe Gold Project and also intends to review the Mineral Resources at the Cue Gold Project. In both cases, Ramelius will use the same estimation practices and assumptions used at its other projects, which could lead to a change in the Mineral Resource at one or both of the Lake Roe Gold Project and the Cue Gold Projects.

9.6 Effect of the Offer on the Combined Entity's capital structure

Under the Offer, Ramelius is offering to issue Ramelius Shares to Musgrave Shareholders (other than Foreign Musgrave Shareholders and Unmarketable Parcel Shareholders). Ramelius has the capacity to issue the maximum number of Ramelius Shares that it may be required to issue under the Offer. No shareholder approvals or third party consents are required for the issue of the Ramelius Shares.

The effect of the Offer on the capital structure of Ramelius on a post-completion basis is set out in the table below:

Securities	Numbers
Shares	
Current Ramelius Shares ¹	991,298,178
Maximum Ramelius Shares to be issued under the Offer ²	140,429,442
Total	1,131,727,620
Options	
Maximum number of Ramelius Shares to be issued in relation to the Musgrave options assuming they are all exercised	5,926,366
Total	
Maximum Potential Number of Ramelius Shares post Offer ³	1,137,653,986

Notes:

1. The rights attaching to the Ramelius Shares are summarised in section 5.4 of this Bidder's Statement.
2. Assuming a 100% take up under the Offer, that no Musgrave Options are exercised and all Musgrave Options are cancelled for cash payment.
3. Assuming 100% take up under the Offer and that all Musgrave Options are exercised.

9.7 Pro forma financial information for the Combined Entity

The pro-forma financial information of the Combined Entity set out below is provided for illustrative purposes only. The pro-forma financial information of the Combined Entity provides an overview of the

²⁵ See ASX Announcement "Lake Roe Gold Project Mineral Resource Update" dated 20 December 2021 by Breaker.

²⁶ See ASX Announcement "Cue Mineral Resources increases to 927,000 ounces" dated 31 May 2022 by Musgrave.

effects of the transaction assuming that the Bidder acquires 100% of Musgrave Shares on completion of the transaction.

The Ramelius information in the pro-forma consolidated statement of financial position for the Ramelius Group is based on the financial statements as at 31 December 2022. The half year ending 31 December 2022 financial statements were reviewed by Deloitte Touche Tohmatsu. A copy of Ramelius' half year and full year financial statements can be found on its website: www.rameliusresources.com.au.

The Musgrave information in the pro-forma consolidated statement of financial position for the Musgrave Group is based on the financial statements as at 31 December 2022. The financial statements are based on the reviewed accounts of Musgrave. A copy of Musgrave's half year and full year financial statements can be found on its website: www.musgraveminerals.com.au.

The pro-forma balance sheet is unaudited, has not been tax effected and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Entity.

The pro-forma financial information presented in this section should also be read in conjunction with the risks set out in section 11 of this Bidder's Statement.

Pro-Forma Financial Position \$'000	Ramelius 31 Dec 2022 (Reviewed)	Breaker pro-forma (1)	Ramelius & Breaker	Musgrave 31 Dec 2022 (Reviewed)	Transaction (2)	Consolidation (3)	Merged Group
Current Assets							
Cash & cash equivalents ⁴	138,541	74,280	212,821	14,608	(26,648)	-	200,781
Trade & other receivables	1,671	370	2,041	261	-	-	2,302
Inventories	102,354	-	102,354	-	-	-	102,354
Other assets	4,765	99	4,864	20	-	-	4,884
Total Current Assets	247,331	74,749	322,080	14,889	(26,648)	-	310,321
Non-Current Assets							
Other assets	949	-	949	-	-	-	949
Inventories	93,960	-	93,960	-	-	-	93,960
Investments	3,151	-	3,151	637	213,746	(213,746)	3,788
Property, plant, & equipment	88,744	127	88,871	558	-	-	89,429
Mine development	319,876	-	319,876	-	-	-	319,876
Exploration & evaluation	224,907	62,969	287,876	41,207	-	157,853	486,936
Total Non-Current Assets	731,587	63,096	794,683	42,402	213,746	(55,893)	994,938
Total Assets	978,918	137,845	1,116,763	57,291	187,098	(55,893)	1,305,259
Current Liabilities							
Trade & other payables	80,077	3,619	83,696	1,116	9,735	-	94,547
Lease liabilities	21,182	-	21,182	23	-	-	21,205
Deferred consideration	3,446	-	3,446	-	-	-	3,446
Tax liabilities	-	3,605	3,605	-	-	-	3,605
Provisions	13,778	-	13,778	259	-	-	14,037
Current liabilities	118,483	7,224	125,707	1,398	9,735	-	136,840
Non-Current Liabilities							
Lease liabilities	16,202	-	16,202	-	-	-	16,202
Deferred consideration	3,131	-	3,131	-	-	-	3,131
Deferred tax liabilities	44,711	-	44,711	-	-	-	44,711
Provisions	47,865	-	47,865	-	-	-	47,865
Total Non-Current Liabilities	111,909	-	111,909	-	-	-	11,909
Total Liabilities	230,392	7,224	237,616	1,398	9,735	-	248,749
Net Assets	748,526	130,621	879,147	55,893	177,363	(55,893)	1,056,510
Equity							
Share Capital	468,532	130,621	599,153	83,369	177,363	(83,369)	776,516
Reserves	(27,751)	-	(27,751)	2,181	-	(2,181)	(27,751)
Retained Earnings/(Losses)	307,745	-	307,745	(29,657)	-	29,657	307,745
Total Equity	748,526	130,621	879,147	55,893	177,363	(55,893)	1,056,510

Notes to pro-forma financial information for the Combined Entity table:**1. Breaker Resources pro-forma**

The Breaker Resources pro-forma amounts are the summation of the three adjustment columns in the pro-forma balance sheet included in the Breaker Resources bidders statement released to the ASX on 29 March 2023 (Section 9.7 page 58)

2. Transaction Entry

Recognition of investment in Musgrave as a subsidiary of Ramelius. Consideration calculated from the issue of 140,429,442 Ramelius Shares at \$1.263 per share and a cash payment of \$23.6 million or \$0.04 per Musgrave Share and assuming that all of the Musgrave Options are cancelled for cash using the Black-Scholes valuation methodology (estimated cost to be \$1.5 million in total). Ramelius transaction costs are expected to total \$11.2 million which includes \$1.5 million upfront and an estimate of \$9.7 million for stamp duty which is shown as a current liability.

3. Consolidation Entry

Elimination of the investment in the subsidiary with the uplift in net assets being disclosed as Exploration and evaluation asset.

4. Pro-forma cash & gold balance at 1 July 2023

Given the material changes in the cash balance from the pro-forma 31 December 2022 balances the below table has been provided to show the pro-forma cash and gold position as at 1 July 2023:

Pro-forma cash & gold – 1 July 2023	\$'000
Reported Ramelius cash & gold	272,100
Musgrave cash	8,800*
Less: cash paid to Musgrave shareholders	(23,648)
Less: cash paid to Musgrave option holders	(1,500)
Less: cash transaction costs	(1,500)
Total pro-forma cash & gold at 1 July 2023	254,252

* Musgrave cash is based on information provided on page 11 of the Target Statement in relation to the Westgold Offer released to the ASX on 3 July 2023.

9.8 Forecast financial information for the Combined Entity

Ramelius has given consideration as to whether a reasonable basis exists to produce reliable and meaningful information in relation to the Combined Entity and has concluded that a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable. This is mainly due to the intention to conduct the Implementation Plan and the fact that the Musgrave assets (including the Cue Gold Project) are at an early stage of development and a reasonable basis does not exist for forecasting production and cost guidance or financial information for these assets.

10. SOURCES OF OFFER CONSIDERATION

10.1 Total consideration

The consideration for the acquisition of Musgrave Shares to which the Offer relates will be satisfied by the issue of Ramelius Shares and partly by the payment of cash. The maximum number of Ramelius Shares which would become payable under the Offer if acceptances are received in respect of all Musgrave Shares on issue as at the date of this Bidder's Statement is approximately 140,429,442.

If all holders of Musgrave Options on issue as at the date of this Bidder's Statement exercise their Musgrave Options and accept the Offer in respect of the Musgrave Shares issued to them during the Offer Period, then an additional amount of approximately 5,926,366 Ramelius Shares would become payable. If this additional number of Ramelius Shares also becomes payable, the total number of Ramelius Shares which would become payable under the Offer is approximately 146,355,808 (see section 9.6 above).

Accordingly, the maximum number of Ramelius Shares which Ramelius could be required to issue under the Offer is approximately 146,355,808.²⁷

Ramelius has the capacity to issue the maximum number of Ramelius Shares which it may be required to issue under the Offer.

If acceptances are received for all Musgrave Shares on issue as at the date of this Bidder's Statement, the amount of cash that the Bidder would be required to pay under the Offer would be approximately \$23,648,318.

In addition, if holders of all Musgrave Options on issue as at the date of this Bidder's Statement exercise their Musgrave Options and accept the Offer in respect of the Musgrave Shares issued to them during the Offer Period, an additional \$998,000 will be payable by the Bidder under the Offer.

Accordingly, the maximum amount of cash that the Bidder could be required to pay under the Offer is approximately \$24,646,318, excluding transaction costs.

10.2 Sources of cash consideration

The cash consideration payable under the Offer will be provided from existing cash reserves of Ramelius.

²⁷ Assuming that Musgrave Options are exercised and not cancelled for cash payment.

11. KEY RISKS ASSOCIATED WITH THE OFFER

11.1 Introduction

Musgrave Shareholders who accept the Offer will become Ramelius Shareholders²⁸, and the Bidder will acquire an interest in Musgrave. In that event, Musgrave Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Musgrave's assets and general economic, share market and industry risks. There are also additional risks relating to the Offer and the Combined Entity, to which Musgrave Shareholders will be exposed through their holding of Ramelius Shares.

11.2 General risks

(a) Economic conditions

Factors such as (but not limited to) political movements, stock market trends, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on Ramelius' operating costs, profit margins and share price. These factors are beyond the control of Ramelius and Ramelius cannot, to any degree of certainty, predict how they will impact on Ramelius.

Prolonged deterioration in general economic conditions could potentially have an adverse impact on Ramelius and its operations.

(b) Share market conditions

Share market conditions may affect the value of Ramelius Shares regardless of Ramelius' operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining stocks in particular. Neither Ramelius nor the Ramelius Directors warrant the future performance of Ramelius or any return on an investment in Ramelius.

(c) Gold mining industry conditions

Ramelius prepares its business plan using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the gold mining industry. Some of these risks are outlined below.

(d) Fluctuations in the gold price and Australian dollar

Ramelius' revenues are exposed to both fluctuations in the US dollar gold price and the Australian dollar. Volatility in the gold price and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar gold price fall.

Declining gold prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cutbacks, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause

²⁸ If you are a Foreign Musgrave Shareholder or an Unmarketable Parcel Shareholder, you will not receive Ramelius Shares as part of the Offer Consideration. Please see sections 12.15 and 13.7 of this Bidder's Statement for further details.

substantial delays and/or may interrupt operations, which may have a material adverse effect on Ramelius' results of operations and financial condition.

(e) **Ore Reserves and Mineral Resources**

Ore Reserves and Mineral Resources are estimates and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold as well as increased production and capital costs may render Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require a reduction in the Ore Reserves and Mineral Resources, which could have a negative impact on its financial results and the expected operating life of the Combined Entity's mines.

(f) **Replacement of depleted Ore Reserves and Mineral Resources**

Ramelius must continually replace Ore Reserves and Mineral Resources depleted by production to maintain production levels over the long term. Ore Reserves and Mineral Resources can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Exploration projects involve many risks and are frequently unsuccessful. There is no assurance that Ramelius' current or future exploration programs will be successful. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.

There is a risk that depletion of Ore Reserves and Mineral Resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The Ore Reserve and Mineral Resource base of the Combined Entity may decline if reserves and resources are mined without adequate replacement and the Combined Entity may not be able to sustain production beyond the current mine lives, based on current production rates.

(g) **Geological and geotechnical conditions**

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

(h) **Production and cost estimates**

The ability of Ramelius to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of the Combined Entity, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, geotechnical conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

Ramelius prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs (particularly in the current business environment with its associated inflationary and supply pressures and resultant costs impact) could have an adverse impact on Ramelius' future cash flows, profitability, results of operations and financial condition.

Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade, metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Ramelius is exposed to increased supply and cost pressures impacting on the economy generally and the resources sector in particular.

Production cost increases could result in Ramelius not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Ramelius' financial and operational performance.

(i) **Agreements with Third Parties**

Ramelius is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

(j) **Hedging risk**

Ramelius has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Ramelius may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Ramelius' financial performance may be adversely affected.

Under the hedging agreements, rising gold prices could result in part of Ramelius' gold production being sold at less than the prevailing spot price at the time of sale.

(k) **Regulatory risks**

Ramelius' operations are subject to various Federal, State and local laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health.

Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community. No assurance can be given that Ramelius will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Ramelius may be curtailed or prohibited from continuing or proceeding with production and exploration.

(l) **Landholder access, Native Title and Cultural heritage**

The grant and exercise of rights under mining tenements can be affected by the type of underlying land ownership (for example, whether private (freehold) land or subject to a pastoral lease) and the nature of any improvements or other activities being conducted on that land.

In addition, some of the Combined Entity's tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal cultural heritage legislation may affect the ability to obtain access to certain exploration areas or to obtain mining production titles.

While access issues are faced by many mining companies and are a common aspect of mining project development, the ability to negotiate satisfactory commercial arrangements with landowners, farmers, occupiers and native title groups is important.

The Combined Entity may be required to pay land compensation to land owners and others who have an interest in the area covered by mining tenements. The ability to resolve compensation issues and compensation costs involved may have an impact on the timing of access to land and, as such, the future development and financial performance of operations. The degree to which this may impact on activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, Ramelius is not able to quantify the impact, if any, of such matters on its operations.

The *Aboriginal Cultural Heritage Act 2021* (WA) (**New Heritage Act**) received royal assent on 22 December 2021 and came into effect on 1 July 2023. The New Heritage Act is intended to replace the existing *Aboriginal Heritage Act 1972* (WA) (**Existing Heritage Act**) which will be repealed.

The New Heritage Act introduces a number of reforms such as mandating informed consent, recognising intangible cultural heritage and replacing the section 18 consent process which operates under the Existing Heritage Act with certain obligations for tiered activities.

The New Heritage Act may impose constraints or more stringent requirements on the Combined Entity which could adversely impact the assets, operations, and financial performance of the Combined Entity, either directly or indirectly.

(m) **Weather and climatic conditions**

Some of Ramelius' sites and operations may from time to time be subject to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

(n) **Insurance risk**

Ramelius currently maintains insurance coverage. No assurance can be given that Ramelius will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.

(o) **Environmental risks**

Mining and exploration have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

Ramelius is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances.

In particular, the disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals could result in the delay to Ramelius' anticipated mining or exploration activities.

(p) **Loss of Key Personnel**

Ramelius' success depends on the competencies of its directors, senior management and operational personnel. The loss of one or more of the directors or senior management could have an adverse effect on Ramelius' business, financial position and results of operations. The resulting impact from such an event would depend on the timing and quality of any replacement. In the current tight Western Australian labour market operational personnel, both staff and contractors, are in high demand. Whilst Ramelius endeavours to be an employer of choice there is elevated turnover in the industry that may impact the business depending on the timing and quality of replacement operation personnel in current vacant positions and those seconded from Musgrave.

(q) **Community relations**

Ramelius has an established community relations function, both at a corporate level and at each of the operations. Ramelius has developed a community engagement framework, including a set of principles, policies and procedures designed to provide a structured and consistent approach to community activities across its sites whilst recognising that, fundamentally, community relations is about people connecting with people. Ramelius recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfactions which have the potential to disrupt production and exploration activities.

(r) **COVID-19**

Ramelius' performance may be adversely affected in the short to medium term by the uncertainty caused by COVID-19. Any governmental or industry measures taken in response to COVID-19 may adversely impact the Ramelius Group's operations and are likely to be beyond the control of Ramelius.

The Directors of Ramelius continue to monitor the situation and have considered the impact of COVID-19 on Ramelius' business and financial performance, including the potential impact

of COVID-19 on the Ramelius Group. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(s) **Acquisitions**

Ramelius regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value and it will continue to do so. While Ramelius intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of Ramelius. In the ordinary course of business, Ramelius similarly evaluates various strategic options to maximise value creation for shareholders, including in relation to its existing businesses and assets. At this stage, any previously undisclosed potential strategic initiatives being considered by Ramelius are not sufficiently advanced or certain to warrant disclosure.

(t) **Litigation Risks**

Ramelius is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, Ramelius may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Ramelius' operations, financial performance and financial position. Ramelius is not currently engaged in any litigation.

(u) **Risk of Conflict**

Conflict events including, but not limited to, significant riots or acts of terrorism, invasion, hostilities (whether war be declared or not), or war may adversely affect the operating and financial performance of the Combined Entity. Escalation of the current conflict in Ukraine may increase market volatility generally and/or volatility in global commodity prices generally.

(v) **Cyber Security and IT**

Ramelius relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Ramelius' core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of Ramelius' core systems to become unavailable. Any interruptions to these operations would impact Ramelius' ability to operate and could result in business interruption and loss of revenue and could therefore adversely affect Ramelius' operating and financial performance.

11.3 Risks relating to the Offer and the Combined Entity

(a) **Issue of Ramelius Shares as the Offer Consideration**

Musgrave Shareholders are being offered consideration under the Offer that comprises a specified number of Ramelius Shares, rather than a number of Ramelius Shares with a specified market value. As a result, the value of the consideration will fluctuate depending upon the market value of the Ramelius Shares.

(b) **Integration risks**

The extent to which Ramelius may integrate the business and assets of Musgrave will be impacted on by the level of acceptances under the Offer. Please see section 8 of this Bidder's Statement for further information in this regard.

There are also risks that any integration between the businesses of the Ramelius Group and Musgrave Group may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible inability to achieve synergy benefits and cost savings.

(c) **Risks associated with retention of a minority stake**

There are some risks associated with the Offer for Musgrave Shareholders who do not accept the Offer and remain Musgrave Shareholders.

If, in connection with or following the Offer, the Bidder acquires between 90% and 100% of the Musgrave Shares, the Bidder may be entitled to compulsorily acquire the remaining shares of the Musgrave Shareholders and intends to do so.

If, in connection with or following the Offer, the Bidder acquires more than 50.1% but less than 90% of the Musgrave Shares, the Bidder will hold a controlling interest in Musgrave. The remaining Musgrave Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Musgrave Shares than exists today, which could result in a lower price for those Musgrave Shares should they wish to sell them in the future.

12. ADDITIONAL INFORMATION

12.1 Bid Implementation Agreement

On 2 July 2023, Ramelius and Musgrave entered into the Bid Implementation Agreement pursuant to which Ramelius agreed to make the conditional off-market Offer for all Musgrave Shares. A full copy of the Bid Implementation Agreement was released to ASX on 3 July 2023.

Key terms of the Bid Implementation Agreement, are detailed below:

- (a) **(Bid Conditions)** The Offer is subject to several Bid Conditions. These Bid Conditions are detailed in full at section 13.8 of this Bidder's Statement.
- (b) **(Board Appointment)** Subject to Ramelius declaring the Offer (or the Offer otherwise becoming) unconditional and Ramelius having acceptances of at least 50.1% of all Musgrave Shares, Ramelius will have the right to appoint such number of nominee directors so as to comprise a majority on the Musgrave Board. If Ramelius obtains acceptances of at least 90% of all Musgrave Shares, Musgrave agrees to procure the resignation of all Musgrave directors other than Ramelius appointed directors.
- (c) **(Conduct of Business)** During the Exclusivity Period, Musgrave must conduct its business in the ordinary course, in accordance with all applicable laws and regulations and consistent with the Budget and Work Program, provided that nothing restricts Musgrave from engaging in:
 - (i) anything required or permitted to be done or not done under the Bid Implementation Agreement or otherwise required to be done in connection with the legal obligations for the implementation of the Bid or matters consented to in writing by the Bidder (acting reasonably); and
 - (ii) anything required to be done in response to the Westgold Offer (including the issue of the Musgrave Target Statement).
- (d) **(Variation)** The Bid Implementation Agreement provides that Ramelius may vary the Offer in any manner permitted by the Corporations Act so far as the terms are no less favourable to Musgrave Shareholders than the Agreed Bid Terms (detailed at Schedule 3 of the Bid Implementation Agreement). Further, Ramelius may declare the bid to be free from any Bid Condition and extend the Offer Period at any time.
- (e) **(Musgrave Convertibles)** Prior to the Bid Offer becoming unconditional and subject to any necessary ASX waivers, the Bidder must make an offer to acquire all of the Musgrave Convertibles (outstanding as at such date) from each holder of Musgrave Convertibles or seek such holder's consent for the cancellation of its Musgrave Convertibles on terms materially consistent (including the Musgrave Convertible consideration amount) as the Offer. The Bidder agrees that the Bid Offer will extend to all Musgrave Shares issued as a result of exercise of Musgrave Convertibles from the Register Date to the end of the Offer Period.
- (f) **(Compensating Amount)** Musgrave have agreed to compensate Ramelius \$1.68 million (excluding GST) where, among other things, Musgrave enters into, approves or recommends, any agreement regarding a Competing Proposal (other than Musgrave entering into a confidentiality agreement with a Third Party), the Musgrave Directors fail to make the recommendation referred in respect of the Offer or is in breach of the Bid Implementation Agreement. and Ramelius terminates the Bid Implementation Agreement, Musgrave must pay the Compensating Amount to the Bidder within 10 Business Days of receipt of the demand. Despite the occurrence of any of the above, the Compensating Amount will not be payable if the Bidder elects to proceed with the Bid and acquires any Musgrave Shares under the Bid.
- (g) **(Exclusivity)** Subject to the Fiduciary Exception at section 12.1(i) below, Musgrave has agreed to exclusivity obligations. The Bid Implementation Agreement contains no shop, no talk and no due diligence restrictions on Musgrave. During the Exclusivity Period, Musgrave warrants that, amongst other things:
 - (i) it is no longer involved in or otherwise participating in negotiations or discussions, other than the discussions with Ramelius in respect of the Takeover Bid, in respect of any:

- (A) actual, proposed or potential Competing Proposal; or
- (B) transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid,

with any Third Party and has ceased any such discussions or negotiations to the extent that they were on foot prior to 1 July 2023;

- (ii) will not solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
- (iii) will not directly or indirectly engage in or participate in any discussions or negotiations, communicate any intention to do any of these things, with any Third Party in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Musgrave or any of its Related Persons or that Third Party has publicly announced the Competing Proposal;
- (iv) will not directly or indirectly solicit, invite, initiate or encourage or facilitate, enable or permit any Third Party to undertake due diligence investigations or make available to any Third Party (or permit any such Third Party to receive) any non-public information, in respect of or relating to Musgrave, its Subsidiaries, or any of their businesses, Tenements, assets and operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal.

(h) **(Notification of approaches)** During the Exclusivity Period, Musgrave must, within 2 Business Days, with all material details of the relevant event, provide to Ramelius information regarding:

- (i) any approach, inquiry or proposal made by any Third Party to Musgrave or any Related Person, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal;
- (ii) any request made by any Third Party to Musgrave or any Related Person for any information relating to Musgrave, its Subsidiaries, or any businesses, Tenements, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal; or
- (iii) the provision by Musgrave or any Related Person of any information relating to Musgrave or any of its Subsidiaries or any of their businesses, Tenements, assets or operations to any Third Party in connection with or for the purposes of any actual, proposed or potential Competing Proposal.

This clause applies regardless of any prior discussions or negotiations between Musgrave and that Third Party or any advisor to that Third Party.

(i) **(Fiduciary exception)** The restrictions detailed at 12.1(g) above do not apply to the extent that it restricts Musgrave from responding to a written bona fide actual, proposed or potential Competing Proposal, provided the Musgrave Board has determined in good faith based on the information then available and after consultation from its independent financial and legal advisers, that:

- (i) the Competing Proposal is, or may reasonably be expected to lead to a Superior Proposal; and
- (ii) failing to respond with respect to the Competing Proposal would be reasonably likely to constitute a breach of any of the legal obligations or fiduciary duties of the members of the Musgrave Board.

Before Musgrave can rely on this fiduciary exception, the Musgrave Board must, acting in good faith, and obtain written legal advice confirming that failing to take action which is proposed to be taken with respect to the relevant Competing Proposal would, or would be likely to, involve a breach of the legal obligations or fiduciary duties of each Musgrave Director.

- (j) **(Warranties)** Both Ramelius and Musgrave have provided standard warranties to one another.
- (k) **(Termination)** Standard termination clauses have been agreed to in the Bid Implementation Agreement.

Further, Ramelius may terminate the Bid Implementation Agreement where:

- (i) a Superior Proposal is made or publicly announced by a Third Party;
- (ii) Musgrave accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal (other than Musgrave entering into a confidentiality agreement with a Third party);
- (iii) any Musgrave Director fails to make, withdraws or adversely modifies the unanimous recommendation of the Musgrave Directors; or
- (iv) any Musgrave Director fails to comply with its obligations under the Pre-Bid Acceptance Deeds.

Musgrave may terminate the Bid Implementation Agreement where the Musgrave Board changes or withdraws their recommendation in relation to the Offer, provided that, before termination, Musgrave has paid the Compensating Amount to Ramelius.

12.2 Pre-Bid Acceptance Deeds

On 2 July 2023, Ramelius entered into Pre-Bid Acceptance Deeds with those Musgrave Directors who hold a Relevant Interest in Musgrave Shares and with Westminex and associated parties (together, the **Pre-Bid Musgrave Shareholders**).

Under each of the Pre-Bid Acceptance Deeds, each Pre-Bid Musgrave Shareholder has agreed to accept, or procure that its applicable related party accepts, the Offer with respect to their Pre-Bid Acceptance Shares by 5.00pm (Perth time) on the date that is 5 (five) Business Days after the commencement of the Offer Period and no Superior Proposal emerging.

The Pre-Bid Acceptance Deeds relate only to the Pre-Bid Acceptance Shares and do not apply to any other Musgrave Shares held by the relevant Pre-Bid Musgrave Shareholder.

Each Pre-Bid Musgrave Shareholder has agreed not to dispose of, transfer, encumber or otherwise deal with any of the Pre-Bid Acceptance Shares or any interests in the Pre-Bid Acceptance Shares, except to the Bidder and on and from the date the Pre-Bid Musgrave Shareholder accepts the Offer, not to withdraw its acceptance, even if the Pre-Bid Musgrave Shareholder may be permitted to do so by law (including under section 650E of the Corporations Act) or under the terms of the Offer.

The Pre-Bid Acceptance Deeds will terminate immediately and will cease to be of any effect if:

- (a) after the date that the Bidder makes the Announcement:
 - (i) a Superior Proposal is announced; and
 - (ii) the Bidder does not announce within 5 days after the Superior Proposal is announced that it has increased the consideration under the Offer such that the Superior Proposal ceases to be a Superior Proposal;
- (b) the Offer has not been made within two months after the Announcement Date or, the announcement of the Offer having been made, it is withdrawn;
- (c) the Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period;
- (d) the Offer is declared unconditional (or the Bidder has notified that all of the conditions have been satisfied or waived) and the Pre-Bid Musgrave Shareholder, and its applicable related parties, have accepted the Offer in respect of their Pre-Bid Acceptance Shares.

The Bidder and the Pre-Bid Musgrave Shareholders provided warranties standard for an agreement of this nature.

12.3 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

12.4 Details on the Bidder

Under the Bid Implementation Agreement Ramelius exercised its right to offer to acquire the Musgrave Shares through its wholly-owned Subsidiary, the Bidder, on the basis that Ramelius guarantees the Bidder's performance.

Bidder's directors are existing Ramelius directors Mr Bob Vassie (Chair) and Mr Mark Zeptner (Managing Director). Mr Richard Jones is the Bidder's company secretary. For further information on these officers, please refer to sections 4.6(a), 4.6(b) and 4.7(e) respectively of this Bidder's Statement.

As a wholly-owned Subsidiary of Ramelius and a member of the Ramelius Group, the Bidder does not prepare individual financial reports as its financial position and performance is included in Ramelius' consolidated financial reports.

12.5 Broker handling fee

The Bidder may offer to pay a commission to brokers who solicit acceptances of the Offer from their clients, however has made no final decision in relation to the matter at this stage. If the Bidder makes a decision to offer such a commission to brokers, it will make an announcement to ASX confirming this.

If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of Musgrave Shares held by retail Musgrave Shareholders who accept the Offer and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each Musgrave Shareholder.

If a commission is offered, it will be payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to Musgrave Shareholders.

It is the Bidder's intention that, once an offer of commission has been made to any broker by the Bidder, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.

12.6 Defeating conditions

The Offer is subject to a number of conditions set out in section 13.8. The Bidder will provide updates on any material developments relating to the status of these conditions through announcements to the ASX.

As at the date of this Bidder's Statement, the Bidder is not aware of any events or circumstances which would result in the non-fulfillment of any of the defeating conditions.

12.7 Consents

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, Ramelius. Ramelius has consented to the inclusion of:

- (a) each statement it has made and
- (b) each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Bidder's Statement.

Allion Partners Pty Limited, as Ramelius' legal adviser for the Offer, has given and has not, before the date of this Bidder's Statement (being the date this Bidder's Statement is lodged with ASIC), withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named.

Other than as specifically outlined above, Allion Partners Pty Ltd has not caused or authorised the issue of this Bidder's Statement and does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

References to Computershare Investor Services Pty Limited and Deloitte Touche Tohmatsu appear for information purposes only.

This Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents,

or the relevant parts of the documents containing the statements, free of charge, during the Offer Period, and within 2 Business Days of the request, please contact the Offer Information Line on 1300 034 131 (within Australia) or +61 3 9415 4676 (from outside of Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time). Calls to these numbers may be recorded.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from Weblink and the ASX official website.

12.8 Competent Persons statement

(a) Ramelius

The Information in this Bidder's Statement that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker are employees of Ramelius and 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 Exploration Results, Mineral Resources and Ore Reserves". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this Bidder's Statement of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

(b) Lake Roe Gold Project

The Information in this Bidder's Statement that relates to Exploration Results and Mineral Resources relating to the Lake Roe Gold Project is based on information compiled by Ian Glacken who is a Competent Person and a Fellow of The Australasian Institute of Mining and Metallurgy. Ian Glacken is a consultant of Snowden Optiro and 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". Ian Glacken consents to the inclusion in this Bidder's Statement of the matters based on his information in the form and context in which it appears.

(c) Musgrave

Ramelius has not independently verified the information relating to Musgrave's Mineral Resources contained in this Bidder's Statement. Please refer to Musgrave's announcement released to ASX on 31 May 2022 entitled "Cue Mineral Resources increases to 927,000 ounces" for further details and for the Competent Person's Statement relating to Musgrave's Mineral Resources.

12.9 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

12.10 Disclosure of interests of certain persons

Other than as set out elsewhere in this Bidder's Statement no:

- (a) Director of Ramelius or the Bidder;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
- (c) promoter of Ramelius or the Bidder,

(together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:

- (a) the formation or promotion of Ramelius or the Bidder;
- (b) property acquired or proposed to be acquired by Ramelius or the Bidder in connection with its formation or promotion, or the offer of Ramelius Shares under the Offer; or
- (c) the offer of Ramelius Shares under the Offer.

12.11 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a director of Ramelius or the Bidder to induce them to become, or to qualify as, a director of Ramelius or the Bidder; or
- (b) for services provided by an Interested Person in connection with the formation or promotion of Ramelius or the Bidder or the offer of Ramelius Shares under the Offer.

Allion Partners Pty Limited has acted as legal adviser to Ramelius in connection with the Offer and is entitled to receive professional fees for these services.

12.12 Disclosure of interests of Directors

(a) Interests in Ramelius securities

Please refer to section 5.6 of this Bidder's Statement. The Bidder is a wholly-owned Subsidiary of Ramelius and no other party has the right to be issued any securities in the Bidder. Please see section 12.4 for further information.

(b) Interests in Bidder securities

The Bidder is a wholly-owned Subsidiary of Ramelius. Please see section 12.4 for further information.

(c) Interests in Musgrave securities

As at the date of this Bidder's Statement, no Director of Ramelius or the Bidder has any Relevant Interest in Musgrave securities.

(d) Indemnity and insurance

Ramelius has entered into deeds with each of the Ramelius Directors (**Directors' Deeds**) under which:

- (i) Ramelius provides an unlimited and continuing indemnity (to the extent permitted by law) to each Ramelius Director, on a full indemnity basis, against any and all liabilities incurred by the Ramelius Director in respect of or arising out of any act while the Ramelius Director is a director of a Ramelius Group Member and in the course of, or arising out of, the Ramelius Director's role as an officer of a Ramelius Group Member;
- (ii) Ramelius must (to the extent permitted by law and available in the market at reasonable cost) maintain and pay premiums on an insurance policy (**D&O Insurance Policy**) insuring against certain liabilities incurred by a person in their capacity as director or officer of Ramelius and allowing Ramelius to obtain reimbursement for certain claims paid by it to the Ramelius Director under an indemnity for the period (**Relevant Period**) during which the Ramelius Director holds office and for a period of 7 years thereafter or, if a claim is brought within the 7 years after he or she ceases to be a director, until that proceeding is finally determined; and
- (iii) the Ramelius Director has a limited right to access and take copies of Ramelius Group Members' board papers related to the Relevant Period.

In accordance with the Directors' Deeds, Ramelius maintains a D&O Insurance Policy.

The entry into the Directors' Deeds and the maintenance of the D&O Insurance Policy are permitted by the constitution of Ramelius.

12.13 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

12.14 Foreign jurisdictions

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. The Bidder disclaims all liabilities to such persons.

No action has been taken to register or qualify the Bidder or to otherwise permit a public offering of Ramelius Shares outside Australia.

12.15 Foreign Musgrave Shareholders and Unmarketable Parcel Shareholders

Musgrave Shareholders who are Foreign Musgrave Shareholders or Unmarketable Parcel Shareholders will not be entitled to receive Ramelius Shares as consideration for their Musgrave Shares pursuant to the Offer, unless the Bidder otherwise determines.

A Musgrave Shareholder is a Foreign Musgrave Shareholder for the purposes of the Offer if their address as shown in Bidder's copy of Musgrave's register of members on the Register Date is in a jurisdiction other than Australia or its external territories, New Zealand or Thailand. However, such a person will not be a Foreign Musgrave Shareholder if the Bidder is satisfied that it is not legally or practically constrained from making the Offer to a Musgrave Shareholder in the relevant jurisdiction and to issue Ramelius Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, the Bidder is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

A Musgrave Shareholder will also be taken to be a Foreign Musgrave Shareholder for the purposes of the Offer if the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (**Commissioner**) pursuant to Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of the Musgrave Shares from the Musgrave Shareholder.

A Musgrave Shareholder is an Unmarketable Parcel Shareholder if the total number of Ramelius Shares it would be entitled to on acceptance of the Offer is less than a Marketable Parcel.

The Ramelius Shares which would otherwise have been issued to Foreign Musgrave Shareholders and Unmarketable Parcel Shareholders will instead be issued to a nominee approved by ASIC, who will sell these Musgrave Shares. The net proceeds of the sale of such shares will then be remitted to the relevant Foreign Musgrave Shareholders and Unmarketable Parcel Shareholders. See section 13.7 of this Bidder's Statement for further details.

12.16 Westgold Offer

On 23 June 2023, Westgold Resources Limited (**Westgold**) announced a takeover offer for all of the Musgrave Shares (**Westgold Offer**). The Westgold Offer was subject to a number of conditions including that Westgold achieved acceptances of not less than 50.1% of all Musgrave Shares.

In response to the Ramelius Offer, on 4 July 2023, Westgold announced that it would not be increasing the consideration offered under the Westgold Offer, the remaining conditions to the Westgold Offer would not be waived, that the end date for the Westgold Offer would not be extended and that any acceptances received under Westgold Offer would be null and void.

12.17 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Musgrave Shareholder whether or not to accept the Offer; and
- (b) known to Ramelius,

which has not previously been disclosed to Musgrave Shareholders.

13. THE TERMS OF THE OFFER

13.1 Offer

- (a) The Bidder offers to acquire all of Your Musgrave Shares, not only some, on and subject to the terms set out in this section 13 of this Bidder's Statement.
- (b) The consideration under the Offer is 1 (one) Ramelius Share for every 4.21 of Your Musgrave Shares plus \$0.04 cash for each of Your Musgrave Shares. If this calculation results in an entitlement to a fraction of a Ramelius Share, that fraction will be rounded up to the nearest whole number of Ramelius Shares.
- (c) If, at the time this Offer is made to you, you are a Foreign Musgrave Shareholder or an Unmarketable Parcel Shareholder, then, despite any other provision of this Offer, you will not receive Ramelius Shares as part of the Offer Consideration. Instead, you will receive a cash amount determined in accordance with section 13.7 of this Bidder's Statement.
- (d) The Ramelius Shares to be issued are ordinary shares in Ramelius and will be credited as fully paid and have the rights summarised in section 5.4 of this Bidder's Statement.
- (e) By accepting this Offer, you undertake to transfer to the Bidder not only the Musgrave Shares to which the Offer relates, but also all Rights attached to those Musgrave Shares (see section 13.5(c)(vi) and section 13.6(c)).
- (f) This Offer is being made to each person registered as the holder of Musgrave Shares in the register of Musgrave Shareholders at the Register Date. It also extends to:
 - (i) holders of securities that come to be Musgrave Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (ii) any person who becomes registered, or entitled to be registered, as the holder of Your Musgrave Shares during the Offer Period.
- (g) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Musgrave Shares, then:
 - (i) a corresponding offer on the same terms as this Offer will be deemed to have been made to that other person in respect of those Musgrave Shares;
 - (ii) a corresponding offer on the same terms as this Offer will be deemed to have been made to you in respect of any other Musgrave Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (h) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Musgrave Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 034 131 (within Australia) or +61 3 9415 4676 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time) to request those additional copies.
- (i) If Your Musgrave Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (j) The Offer is dated 13 July 2023.

13.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
 - (i) 18 August 2023; or
 - (ii) any date to which the Offer Period is extended.
- (b) The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) the Bidder's voting power in Musgrave increases to more than 50%,then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

13.3 How to accept this Offer

- (a) **General**
 - (i) Subject to section 13.1(g) and section 13.1(h) you may only accept this Offer for all of Your Musgrave Shares, not only some.
 - (ii) You may accept this Offer at any time during the Offer Period.
- (b) **Shares held in your name on Musgrave's issuer sponsored sub-register**

To accept this Offer for all Musgrave Shares held in your name on Musgrave's issuer sponsored sub-register (in which case your Securityholder Reference Number will commence with 'I'), you must:

 - (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (c) **Shares held in your name in a CHESS Holding**
 - (i) If Your Musgrave Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for Musgrave Shareholders who are not institutions, this is normally the stockbroker either through whom you bought Your Musgrave Shares or through whom you ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (ii) If Your Musgrave Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (iii) Alternatively, to accept this Offer for Musgrave Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received by the Bidder in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.
 - (iv) If Your Musgrave Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with

any other applicable ASX Settlement Operating Rules. Your Acceptance will not be deemed a valid acceptance until your controlling participant confirms acceptance. Neither the Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

(d) **Shares of which you are entitled to be registered as holder**

To accept this Offer for Musgrave Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

(e) **Holders of Musgrave Options**

If you hold Musgrave Options on the date of this Offer and are entitled to and wish to exercise the Musgrave Options during the Offer Period and accept this Offer in respect of the Musgrave Shares issued upon exercise, you should exercise the Musgrave Options in accordance with their terms and accept the Offer in respect of the resulting Musgrave Shares.

(f) **Acceptance Form and other documents**

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by the Bidder at the address shown on the Acceptance Form before the end of the Offer Period.
- (iii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by facsimile, it will be deemed to be received in time if the facsimile transmission is received (evidenced by a confirmation of successful transmission) before the end of the Offer Period, but you will not be entitled to receive the consideration to which you are entitled until your original Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address shown on the Acceptance Form.
- (iv) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received in time to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (v) The postage and transmission of the Acceptance Form and other documents is at your own risk.

13.4 Validity of acceptances

- (a) Subject to this section 13.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 13.3.
- (b) The Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. The Bidder is not required to communicate with you prior to or after making this determination. The determination of the Bidder will be final and binding on all parties.
- (c) Notwithstanding sections 13.3(b), 13.3(c), 13.3(d) and 13.3(e), the Bidder may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance

with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by the Bidder.

- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Accepted Shares, the Bidder may, in its sole discretion, regard the Offer to be accepted in respect of those of your Accepted Shares but not the remainder.
- (e) The Bidder will provide the consideration to you in accordance with section 13.6, in respect of any part of an acceptance determined by the Bidder to be valid.

13.5 The effect of acceptance

- (a) Once you have accepted the Offer for all of Your Musgrave (**Your Accepted Shares**), not only some, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Shares from the Offer or otherwise dispose of Your Accepted Shares, except as follows:
 - (i) if, by the relevant time specified in section 13.5(b), the conditions in section 13.8 have not all been fulfilled or freed, this Offer will automatically terminate and Your Accepted Shares will be returned to you; or
 - (ii) if the Offer Period is extended for more than one month and the obligations of the Bidder to deliver the consideration are postponed for more than 1 month and, at the time, this Offer is subject to one or more of the conditions in section 13.8, you may be able to withdraw your acceptance and Your Accepted Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant time for the purposes of section 13.5(a)(i) is the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 13.3, you will be deemed to have:
 - (i) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 13.8 being fulfilled or freed and agreed to transfer to the Bidder all of Your Accepted Shares (including any Rights), subject to section 13.1(g) and section 13.1(h);
 - (ii) represented and warranted to the Bidder, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Shares (including any Rights) to the Bidder is registered, that all Your Accepted Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Shares (including any Rights) to the Bidder, and that you have paid to Musgrave all amounts which at the time of acceptance have fallen due for payment to Musgrave in respect of Your Accepted Shares;
 - (iii) irrevocably authorised the Bidder (and any director, secretary, nominee or agent of the Bidder) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder to make it an effective acceptance of this Offer or to enable registration of Your Accepted Shares in the name of the Bidder;
 - (iv) if you signed the Acceptance Form in respect of Musgrave Shares which are held in a CHESS Holding, irrevocably authorised the Bidder (or any director, secretary, nominee or agent of the Bidder) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Accepted Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
 - (v) if you signed the Acceptance Form in respect of Musgrave Shares which are held in a CHESS Holding, irrevocably authorised the Bidder (or any director, secretary, nominee or agent of the Bidder) to give any other instructions in relation to Your

Accepted Shares to your Controlling Participant, as determined by the Bidder acting in its own interests as a beneficial owner and intended registered holder of those Musgrave Shares;

- (vi) irrevocably authorised and directed Musgrave to pay to the Bidder, or to account to the Bidder for, all Rights in respect of Your Accepted Shares, subject, if this Offer is withdrawn, to the Bidder accounting to you for any such Rights received by the Bidder;
- (vii) irrevocably authorised the Bidder to notify Musgrave on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Shares is the address specified by the Bidder in the notification;
- (viii) with effect from the date on which all the conditions to this Offer in section 13.8 have been fulfilled or freed, to have irrevocably appointed the Bidder (and any director, secretary or nominee of the Bidder) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court convened meetings of Musgrave and to request Musgrave to register, in the name of the Bidder or its nominee, Your Accepted Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) with effect from the date on which all the conditions to this Offer in section 13.8 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Musgrave or to exercise or purport to exercise any of the powers and rights conferred on the Bidder (and its directors, secretaries and nominees) in section 13.5(c)(viii);
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 13.5(c)(viii), the attorney will be entitled to act in the interests of the Bidder as the beneficial owner and intended registered holder of Your Accepted Shares;
- (xi) agreed to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of this section 13.5(c) (including the execution of a written form of proxy to the same effect as this section 13.5(c) which complies in all respects with the requirements of the constitution of Musgrave) if requested by the Bidder;
- (xii) agreed to indemnify the Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your Accepted Shares to the Bidder being registered by Musgrave without production of your Holder Identification Number or your Securityholder Reference Number for Your Accepted Shares;
- (xiii) represented and warranted to the Bidder that, unless you have notified it in accordance with section 13.1(h), Your Accepted Shares do not consist of separate parcels of Musgrave Shares;
- (xiv) irrevocably authorised the Bidder (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Shares to the Bidder's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
- (xv) agreed, subject to the conditions of this Offer in section 13.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that the Bidder may consider necessary or desirable to convey Your Accepted Shares registered in your name and Rights to the Bidder; and
- (xvi) agreed to accept the Ramelius Shares to which you have become entitled by acceptance of this Offer subject to the constitution of Ramelius and have authorised

Ramelius to place your name on its register of shareholders in respect of those Ramelius Shares.

- (d) The undertakings and authorities referred to in section 13.5(c) will remain in force after you receive the consideration for Your Accepted Shares and after the Bidder becomes registered as the holder of Your Accepted Shares.

13.6 Provision of consideration

- (a) Subject to sections 13.4(b), 13.6 and 13.7 and the Corporations Act, the Bidder will provide the consideration due to you for Your Accepted Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, the consideration will be provided in accordance with section 13.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, the consideration due to you will be provided on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, the consideration due to you will be provided on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; or
 - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, the consideration will be provided within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, the consideration due to you will be provided within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer and it becomes or is declared unconditional, the Bidder is entitled to all Rights in respect of Your Accepted Shares. The Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to the Bidder, or if you have (or any previous owner of Your Accepted Shares has) received the benefit of those Rights, the Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) of those Rights.
- (d) If you have accepted the Offer and you are a Foreign Musgrave Shareholder or an Unmarketable Parcel Shareholder, you will receive your share of the proceeds from the sale of the Ramelius Shares in accordance with section 13.7.
- (e) The obligation of the Bidder to cause Ramelius to issue and allot any Ramelius Shares to which you are entitled will be satisfied by Ramelius:
 - (i) entering your name on the register of members of Ramelius; and
 - (ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Musgrave's register of members at 7.00pm (Sydney time) on the Register Date, a holding statement or confirmation notice in your name.
- (f) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Accepted Shares, including (but not limited to) any authority, clearance or approval of:

- (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
- (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
- (iii) the ATO; or
- (iv) any other person as required by any other law of Australia that would make it unlawful for any consideration to be provided for Your Accepted Shares,

then you will not be entitled to receive any consideration for Your Accepted Shares until all requisite authorities, clearances or approvals have been received.

13.7 Foreign Musgrave Shareholders and Unmarketable Parcel Shareholders

- (a) If you are a Foreign Musgrave Shareholder or an Unmarketable Parcel Shareholder, you will not be entitled to receive Ramelius Shares as part of the Offer Consideration for Your Accepted Shares as a result of accepting this Offer, and the Bidder will:
 - (i) arrange for the issue to a nominee approved by ASIC (the **Nominee**) of the number of Ramelius Shares to which you and all other Foreign Musgrave Shareholders and Unmarketable Parcel Shareholders would have been entitled but for section 13.1(c). The Bidder may arrange for the Ramelius Shares to be issued to the Nominee in tranches. The Bidder has the sole and complete discretion as to when and in how many batches to aggregate the Ramelius Shares to be issued as a result of acceptances;
 - (ii) cause the Ramelius Shares so issued to be offered for sale by the Nominee (in one or more tranches) on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and
 - (iii) cause the Nominee to pay to you the amount ascertained in accordance with the formula, being your pro rata share of the proceeds from the Ramelius Shares sold in the relevant sale tranche, less brokerage and sale expenses:

$$\frac{N \times YS}{TS}$$

where:

- N** is the amount which is received by the Nominee upon the sale of the Ramelius Shares in the relevant tranche under this section 13.7 less brokerage and sale expenses;
- YS** is the number of Ramelius Shares which would, but for section 13.1(c), otherwise have been allotted to you; and
- TS** is the total number of Ramelius Shares allotted to the Nominee in the relevant tranche under this section 13.7.

- (b) You will receive your share of the proceeds of the sale of Ramelius Shares by the Nominee in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Ramelius Shares by the Nominee, regardless of any delay in remitting these proceeds to you.
- (e) The Nominee may sell the Ramelius Shares in such manner, at such price or prices and on such terms as the Nominee determines. The Nominee will sell the Ramelius Shares on ASX as soon as practicable and has sole and complete discretion with regards to the number of tranches in which to sell the Ramelius Shares that are issued to them.

- (f) As the market price of Ramelius Shares will be subject to change from time to time, the sale price of the Ramelius Shares sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither the Bidder nor the Nominee gives any assurance as to the price that will be achieved for the sale of the Ramelius Shares by the Nominee.
- (g) The Nominee will be appointed by, and will provide the Nominee services to, the Bidder. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Foreign Musgrave Shareholder or Unmarketable Parcel Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Foreign Musgrave Shareholder or Unmarketable Parcel Shareholder and does not underwrite the sale of the Ramelius Shares.
- (h) If the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner pursuant to Subdivision 14-D of Schedule 1 of the **TAA** with respect to the acquisition of the Musgrave Shares from an Musgrave Shareholder, the Bidder will, for any such Musgrave Shareholder:
 - (i) determine the amount to be paid to the Commissioner (**Payment Amount**);
 - (ii) remit the Payment Amount to the Commissioner within the time required under the TAA; and
 - (iii) reduce the amount of consideration payable by the Bidder to that Musgrave Shareholder by the Payment Amount for the purposes of this Offer.

For the avoidance of doubt, where the conditions in this section 13.7(h) are satisfied, the Bidder will, for the purposes of this Offer, be deemed to have satisfied its obligations to pay the consideration to a Musgrave Shareholder if the amount paid to the Musgrave Shareholder is the amount of the consideration that would have otherwise been payable to the Musgrave Shareholder pursuant to the Offer, less the Payment Amount for that Musgrave Shareholder.

13.8 Conditions of this Offer

Subject to section 13.9, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment or waiver of the conditions set out below before the end of the Offer Period:

- (a) **Minimum acceptance**
During, or at the end of, the Offer Period, the number of Musgrave Shares in which the Bidder has a Relevant Interest is at least 50.1% of all Musgrave Shares on a fully diluted basis.
- (b) **Prescribed occurrences**
 - (i) No Musgrave Prescribed Occurrence occurs between the Announcement Date and the commencement of the Offer Period (inclusive).
 - (ii) No Musgrave Prescribed Occurrence occurs during the Offer Period.
- (c) **Regulated events**
No Musgrave Regulated Event occurs between (and including) the Announcement Date and the end of the Offer Period (inclusive).
- (d) **No material adverse change**
No Musgrave Material Adverse Change occurs between the Announcement Date and the end of the Offer Period (inclusive).

13.9 Nature and benefit of conditions

- (a) The conditions in section 13.8 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell Your Musgrave Shares from arising, but non-fulfilment of any of those conditions will have the consequences set out in section 13.10(b).
- (b) Subject to the Corporations Act, the Bidder alone is entitled to the benefit of the conditions in section 13.8, or to rely on any non-fulfilment of any of them.
- (c) Each condition in section 13.8 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

13.10 Freeing the Offer of conditions

- (a) The Bidder may, in its sole discretion, free this Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 13.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Musgrave and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act.

This notice must be given not less than 7 days before the end of the Offer Period.

- (b) If, at the end of the Offer Period the conditions in section 13.8 have not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

13.11 Official quotation of Ramelius Shares

- (a) Ramelius has been admitted to the official list of ASX. Ramelius Shares of the same class as those to be issued as consideration have been granted official quotation by ASX.
- (b) An application will be made within 7 days after the start of the Offer Period to ASX for the granting of official quotation of the Ramelius Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.
- (c) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a statutory condition that permission for admission to official quotation by ASX of the Ramelius Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offers will be automatically void.

13.12 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 11 August 2023 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

13.13 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, the Bidder will give notice of the withdrawal to ASX and to Musgrave and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 13.8 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 13.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to section 13.13 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

13.14 Variation of this Offer

The Bidder may vary this Offer in accordance with the Corporations Act.

13.15 No stamp duty

The Bidder will pay any stamp duty on the transfer of Your Accepted Shares to it.

13.16 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

14. AUSTRALIAN TAX IMPLICATIONS

The following is a general description of the Australian income tax (including CGT), stamp duty and GST consequences for Musgrave Shareholders who either accept the Offer and dispose of their Musgrave Shares to Ramelius, or whose Musgrave Shares are compulsorily acquired.

The comments set out below are relevant only to those Musgrave Shareholders who hold their Musgrave Shares on capital account for tax purposes.

Musgrave Shareholders who:

- (a) hold their Musgrave Shares for the purpose of speculation or pursuant to a business of dealing in securities (e.g. as revenue assets or as trading stock);
- (b) acquired their Musgrave Shares pursuant to an employee share, option or rights plan;
- (c) are subject to the taxation of financial arrangement rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Musgrave Shares;
- (d) are non-residents of Australia who hold their Musgrave Shares in carrying on a business through a permanent establishment in Australia;
- (e) are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts, superannuation funds or temporary residents; or
- (f) are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Musgrave Shares,

should seek their own independent tax advice.

Musgrave Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, of acceptance of the Offer.

The following description is based upon the Australian tax law and administrative practice in effect at the date of this Bidder's Statement, but the descriptions are general in nature and are not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of every Musgrave Shareholder. Musgrave Shareholders should seek independent professional tax advice in relation to their own particular circumstances.

14.1 Australian tax resident Musgrave Shareholders

(a) Musgrave Shareholders who accept the Offer

Acceptance of the Offer will result in the disposal by Musgrave Shareholders of their Musgrave Shares by way of transfer to Ramelius. This change of ownership of Musgrave Shares will constitute a 'CGT event' for Australian income tax purposes.

The date of disposal for CGT purposes should be the date the contract to dispose of the Musgrave Shares is formed, being the date of acceptance of the Offer.

(b) Compulsory acquisition

If a Musgrave Shareholder does not dispose of their Musgrave Shares under the Offer and their Musgrave Shares are compulsorily acquired, those Musgrave Shareholders will also be treated as having disposed of their Musgrave Shares for CGT purposes.

In the case of compulsory acquisition, the date of disposal for CGT purposes will be the date when the Musgrave Shareholder ceases to be the owner of the Musgrave Shares.

(c) CGT

- (i) Calculation of capital gain or capital loss – where scrip for scrip rollover relief is not chosen or does not apply.

Musgrave Shareholders will make a capital gain to the extent that the capital proceeds from the disposal of their Musgrave Shares to Ramelius are greater than the cost base (as calculated for tax purposes) of their Musgrave Shares disposed.

Musgrave Shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Musgrave Shares disposed.

(ii) CGT Cost base and Reduced Cost base

The cost base for a Musgrave Shareholder's Musgrave Shares will include the original acquisition cost (i.e. the purchase price paid for the Musgrave Shares) and any incidental costs of acquisition and disposal.

The reduced cost base of the Musgrave Shares is usually determined in a similar but not identical manner.

(iii) Capital proceeds

The capital proceeds for the disposal of the Musgrave Shares will equal the cash consideration of \$0.04 per Musgrave Share (**Cash Consideration**) and the market value of 1 Ramelius Share for every 4.21 Musgrave Shares (**Share Consideration**), determined as at the time of the CGT event.

(iv) CGT Discount

Individuals, complying superannuation entities or certain trustees of trusts that have held Musgrave Shares for at least 12 months *may* be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Musgrave Shares by 50%, in the case of individuals and trusts, or by 33^{1/3}% for complying superannuation entities. For trusts, the ultimate availability of the discount for a beneficiary of the trust will depend on the beneficiary's particular circumstances.

(v) Net capital gains or losses

Capital gains (prior to applying the CGT discount) and capital losses of a taxpayer in a year of income are aggregated to calculate whether there is a net capital gain or net capital loss. Any resulting net capital gain (after applying the CGT discount) is included in the taxpayer's assessable income and is therefore potentially subject to income tax at the taxpayer's marginal tax rate.

Capital losses are not able to be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to the satisfaction of the loss recoupment tests for certain taxpayers).

(vi) CGT - Scrip for scrip rollover relief

No CGT rollover is available for the Cash Consideration component.

Partial scrip for scrip rollover relief may be available however if Ramelius acquires at least 80% of the Musgrave Shares under the Offer (including any existing Musgrave Shares held by Ramelius prior to the Offer). In this case, Musgrave Shareholders who would otherwise have a capital gain on their Musgrave Shares can choose to apply a CGT rollover to the portion of their gain representing the Share Consideration. The rollover operates to defer a capital gain that would otherwise arise for a Musgrave Shareholder pursuant to the Offer.

In order to choose scrip for scrip roll-over relief, Musgrave Shareholders must make a choice, prior to or by the day that they lodge their income tax return for the income year the CGT event happens. To evidence the choice it would be prudent to make the CGT scrip for scrip rollover choice election in writing.

Ramelius confirms that it **will not** make a choice under subsection 124-795(4) of the ITAA 1997 to deny scrip for scrip rollover relief for Musgrave Shareholders.

Where a Musgrave Shareholder chooses scrip for scrip roll-over relief, the Musgrave Shareholder will make a capital gain to the extent that the Cash Consideration the Musgrave Shareholder receives exceeds a proportionate part of the cost base of the shareholder's Musgrave Shares disposed of to Ramelius pursuant to the Offer.

Scrip for scrip rollover chosen - The capital gain will be calculated as follows:

Capital gain on exchanging Musgrave Shares =

Cash Consideration –

$$\left(\frac{\text{Cash Consideration}}{\text{Cash Consideration} + \text{market value of Ramelius Shares at the date of CGT disposal}} \times \text{Cost base of Musgrave Shares} \right)$$

The calculation for determining a capital loss is essentially the same, except that the reduced cost base is used and not the cost base for the Musgrave Shares. CGT Roll-over relief is not available if a capital loss arises for a Musgrave Shareholder pursuant to the Offer.

(d) **Implications of holding Ramelius Shares**

As a consequence of accepting the Offer, a Musgrave Shareholder will cease to be a shareholder of Musgrave and will become a shareholder of Ramelius.

(e) **CGT on subsequent disposal of Ramelius Shares**

A subsequent disposal of Ramelius Shares received by a Musgrave Shareholder, pursuant to the Offer, will generally result in Australian CGT implications as described above. The tax implications will differ depending upon whether or not, and the extent to which, scrip for scrip rollover relief was claimed in relation to the disposal of Musgrave Shares pursuant to this Offer.

(i) **Where scrip for scrip rollover was not chosen or not available**

Where scrip for scrip rollover relief was not chosen or was not available in relation to the disposal of your Musgrave Shares, the cost base of the Ramelius Shares (spread equally over those Ramelius Shares) would include the market value of the Musgrave Shares disposed of under the Offer at the time the Offer is accepted less the Cash consideration.

Where the Offer was unconditional and accepted, the acquisition date of the Ramelius Shares will be when the contract for disposal of the Musgrave Shares was formed (as set out in clause 14.1(a) above).

Where the Musgrave Shares were compulsorily acquired by Ramelius, the acquisition date of the Ramelius Shares will be when the Musgrave Shares cease to be owned by the Musgrave Shareholder.

A CGT discount may be available for certain shareholders if the Ramelius Shares are owned for at least 12 months before their disposal.

(ii) **Where scrip for scrip rollover was available**

Where a Musgrave Shareholder chooses scrip for scrip rollover relief, the cost base for the Ramelius Shares acquired will be calculated as follows:

Cost base of Ramelius Shares =

$$\text{Cost base of Musgrave Shares} \times \frac{\text{Market value of Ramelius Shares}}{\text{Cash consideration} + \text{market value of Ramelius Shares}}$$

Other amounts may be included in the cost base of the Ramelius Shares, such as any incidental costs to sell the Ramelius Shares.

A Musgrave Shareholder will be taken to have acquired the Ramelius Shares at the time of the Musgrave Shares exchanged for them were originally acquired for CGT purposes.

14.2 Non-resident Musgrave Shareholders

The disposal of Musgrave Shares by non-resident Musgrave Shareholders will generally only result in Australian CGT implications if their Musgrave Shares would constitute 'taxable Australian property' (**TAP**). Musgrave Shares would constitute TAP if they constitute 'indirect Australian real property interests' under the ITAA 1997.

The Musgrave Shares will constitute 'indirect Australian real property interests' if:

- (a) the Musgrave Shareholder together with its associates hold an interest of 10% or more at the time of the disposal or throughout a 12 month period during the 2 years preceding the disposal (referred to as a **non-portfolio interest** in Musgrave); **and**
- (b) more than 50% of the market value of Musgrave's assets is attributable directly or indirectly to 'Taxable Australian real property' as defined in the ITAA 1997 to include Australian land and mining, quarrying or prospecting rights at the time of the disposal (the **TARP** test).

Ramelius expects that the Musgrave assets will meet the TARP test.

Non-resident Musgrave Shareholders who hold (or have held) a non-portfolio interest should obtain independent professional advice as to the tax implications of a disposal of their Musgrave Shares.

14.3 Foreign resident CGT withholding tax rules

Pursuant to the foreign resident CGT withholding tax rules, unless an exemption or variation applies, Ramelius may be required to pay to the ATO an amount equal to 12.5% of the capital proceeds (i.e. 12.5% of the Offer Consideration) provided for the acquisition of Musgrave Shares from certain Musgrave Shareholders.

The foreign resident CGT withholding tax rules would be expected to apply to the disposal of the Musgrave Shares where the Musgrave Shareholder meets the following criteria:

- (a) is a non-resident for Australian income tax purposes (but note the comments below); **and**
- (b) their Musgrave Shares constitute an 'indirect Australian real property interest'.

An indirect Australian real property interest – this arises where a Musgrave Shareholder and any of its 'associates' (as defined in the tax law) held 10% or more of Musgrave Shares directly or indirectly, including via a foreign entity at the time of disposal, or for any continuous period within two years preceding the disposal (**test 1**); and more than 50% of Musgrave's value is due to direct or indirect interests in Australian real property (**test 2**) (the two tests are collectively referred to as the TARP tests).

For Australian tax law purposes Australian real property includes:

- (a) a direct interest in real property situated in Australia;
- (b) a mining, quarrying or prospecting right to minerals, petroleum or quarry materials situated in Australia; or
- (c) a capital gains tax asset that you have used at any time in carrying on a business through a permanent establishment in Australia.

Where the Musgrave Shareholder does not meet the above criteria, the Musgrave Shareholder should provide Ramelius with a signed and completed declaration (**CGT Declaration**). Such a Musgrave Shareholder would be either of the following:

- (a) Musgrave Shareholders **who are Australian tax residents**;
- (b) Musgrave Shareholders **who are non-residents for Australian tax purposes**, and whose Musgrave Shares are 'membership interests' but not 'indirect Australian real property interests' under the ITAA 1997.

The CGT Declaration is contained in the Acceptance Form which accompanies this Bidder's Statement.

Ramelius **will not deduct** a foreign resident CGT withholding tax amount (i.e. 12.5% of the Offer Consideration due to the Musgrave Shareholder) where the signed and completed CGT Declaration is provided prior to Ramelius acquiring the Musgrave Shares, unless Ramelius has knowledge that the CGT Declaration is false.

However, Ramelius may deduct a foreign resident CGT withholding tax amount where it does not receive a signed and completed CGT Declaration prior to Ramelius acquiring the Musgrave Shares

from that Musgrave Shareholder. In this case, Ramelius may deduct this amount (on account of the foreign resident CGT withholding tax liability to the Commissioner), i.e. a portion of the Offer Consideration receivable by the Musgrave Shareholder, where:

- (a) Ramelius knows the Musgrave Shareholder is a non-resident for Australian income tax purposes;
- (b) Ramelius reasonably believes that the Musgrave Shareholder is a non-resident for Australian income tax purposes;
- (c) Ramelius does not reasonably believe that the Musgrave Shareholder is an Australian tax resident and either the Musgrave Shareholder has an address outside Australia (according to any record that is in Ramelius' possession or is kept or maintained on Ramelius' behalf about the disposal of Musgrave Shares) or Ramelius is authorised to provide a related financial benefit to a place outside Australia; or
- (d) the Musgrave Shareholder has a connection outside Australia of a kind specified in the relevant Tax Regulations under the ITAA 1997.

The foreign resident CGT withholding is not a final withholding tax. Accordingly, Musgrave Shareholders may be able to claim a credit for any foreign resident CGT withholding amount in their Australian tax return for the relevant year (as applicable).

A Musgrave Shareholder who believes that the disposal of their Musgrave Shares may be subject to foreign resident CGT withholding should obtain independent professional tax advice and consider contacting Ramelius.

14.4 Stamp Duty

If you accept the Offer you will not be required to pay any stamp duty on the disposal of Your Musgrave Shares under the Offer.

14.5 GST

Holders of Musgrave Shares may not be liable to pay any GST in respect of the disposal of those Musgrave Shares or upon acquisition of the Ramelius Shares.

Musgrave Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Offer) that relate to the Offer.

15. DEFINITIONS AND INTERPRETATION

15.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

\$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

Acceptance Form means the acceptance form enclosed with this Bidder's Statement.

Accounting Standards means:

- (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporation Act and the requirements of that Act relating to the preparation and content of accounts; and
- (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

AISC means All in Sustaining Costs, which is a non-IFRS term. Please refer to "Non-IFRS information" within the Important Notices section for information regarding AISC.

Announcement means the announcement by Ramelius and Musgrave of the entry into the Bid Implementation Agreement, which is annexed as Attachment 1 to this Bidder's Statement.

Announcement Date means 3 July 2023.

Annual Financial Report means Ramelius' annual financial report to Shareholders for the financial year ended 30 June 2022.

Apollo means Apollo Consolidated Limited (ACN 102 084 917).

ASIC means the Australian Securities and Investments Commission.

Asset means the assets of the Musgrave Group and any and all Tenements.

Associate has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this document and Musgrave, the Bidder or Ramelius was the designated body (as the case may be).

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

ASX Operating Rules means the operating rules of ASX in force from time to time.

ASX Operating Rules Procedures means the procedures of the ASX Operating Rules.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.

ATO means Australian Taxation Office.

Au means the chemical formula for the mineral gold.

Authorisation means:

- (a) an approval, authorisation, consent, declaration, exemption, notarisation, licence, quota, permit or waiver, however described, and any condition attaching to it; and
- (b) in the context of anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of the period without that action being taken,

including any renewal, consolidation, replacement, extension or amendment of any of them.

Bid Conditions means the Bid Conditions detailed in full at section 13.8 of this Bidder's Statement;

Bid Implementation Agreement means the bid implementation agreement entered into between Ramelius and Musgrave on 2 July 2023.

Bidder means Mt Magnet Gold Pty Ltd (ABN 66 008 669 556), a wholly-owned Subsidiary of Ramelius.

Bidder's Statement means this document, being the statement of the Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Breaker Resources means Breaker Resources NL (ACN 145 011 178).

Budget and Work Program means the expenditure budget and project work plan for Musgrave as approved by the Musgrave Directors and initialled for identification purposes by Ramelius and Musgrave and as amended from time to time with the consent of the Bidder, acting reasonably.

Business Day means a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia.

CGT means capital gains tax.

CHESS Holding means a number of Musgrave Shares which are registered on Musgrave's share register, being a register administered by ASX Settlement and which records uncertificated holdings of shares.

Combined Entity means the Ramelius Group (including the Musgrave Group) which will exist following the Offer, should the Offer be successful and Musgrave becomes a wholly-owned Subsidiary of Ramelius.

Competing Proposal means any expression of interest, proposal (including a scheme of arrangement), offer or transaction (or series of transactions) that would, if completed substantially in accordance with its terms, result in:

- (a) any person or persons other than Ramelius or one of the Bidder's Associates acquiring:
 - (i) an interest in all or a substantial part of the Tenements or assets of Musgrave or any of its Subsidiaries;
 - (ii) a Relevant Interest in more than 10% of the voting shares of Musgrave or any of its Subsidiaries; or
 - (iii) control of Musgrave or any of its Subsidiaries within the meaning of section 50AA of the Corporations Act; or
- (b) Musgrave and another person or persons (other than Musgrave or one of Musgrave's Associates) operating under a dual listed company, or similar structure.

Commissioner means the Commissioner of Taxation.

Control has the meaning given in section 50AA of the Corporations Act.

Controlling Participant means in relation to Your Musgrave Shares, has the same meaning as in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Cue Gold Project means the gold project located in the Murchison district of Western Australia.

Cyprium means Cyprium Australia Pty Ltd (ACN 630 012 529).

D&O Insurance Policy has the meaning given in section 12.12(d) of this Bidder's Statement.

Directors' Deeds has the meaning given in section 12.12(d) of this Bidder's Statement.

Due Diligence Period means the period commencing on 4 June 2023 and expiring at 11.59pm on the date of execution of the Bid Implementation Agreement, being 2 July 2023.

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over an interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

Evolution means Evolution Mining Limited (ACN 084 669 036).

Exclusivity Period means the period commencing 2 July 2023, to the earlier of:

- (a) expiry of the Offer Period; or
- (b) the date that the Bid Implementation Agreement is terminated.

Existing Heritage Act means *Aboriginal Heritage Act 1972* (WA).

Foreign Musgrave Shareholder means a Musgrave Shareholder:

- (a) whose address shown in the register of members of Musgrave is a place outside of Australia and its external territories, New Zealand or Thailand; or
- (b) who the Bidder determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner pursuant to Subdivision 14-D of Schedule 1 of the TAA with respect to the acquisition of the Musgrave Shares from that Musgrave Shareholder.

GAAP means Generally Accepted Accounting Principles.

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

GST means goods and services tax.

Holder Identification Number has the same meaning as in the ASX Settlement Operating Rules.

IFRS means the International Financial Reporting Standards.

Implementation Plan has the meaning given in section 8.2 of this Bidder's Statement.

Interested Persons has the meaning given in section 12.10 of this Bidder's Statement.

Issuer Sponsored Holding means a holding of Musgrave Shares on Musgrave's issuer sponsored sub-register.

ITAA 1997 means *Income Tax Assessment Act 1997* (Cth).

JORC Code means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Key Tenement means M58/224, M58/225, M58/366, M58/367 and M21/106.

Lake Roe Gold Project means the Lake Roe Gold Project, which is located approximately 100km east of Kalgoorlie, Western Australia.

Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than \$500.

Material Contract means:

- (a) the earn-in and joint venture agreement dated on or around 17 September 2019 between Musgrave and Evolution (or their respective Related Entities);
- (b) the joint venture agreement dated 1 May 2020 between Musgrave and Cyprium (or their respective Related Entities);
- (c) the net smelter return royalty between Musgrave and Menninnie Metals Pty Ltd ACN 113 342 180 (or their respective Related Entities) with regards to all ores, concentrates or other primary, intermediate or final product of any minerals produced from the Menninnie Dam project; and
- (d) any agreement, contract, or other arrangement or instrument to which any Musgrave Group member is a party or bound by or to which any of the assets of any Musgrave Group member is subject, and which:

- (i) imposes obligations or liabilities on any party of at least \$1.2 million per annum or \$100,000 per month;
- (ii) delivers a contribution to consolidated net profit after tax of the Musgrave Group, taken as a whole, of at least \$500,000 in any financial year of Musgrave;
- (iii) restricts the ability of any Musgrave Group member or any person who controls Musgrave from engaging in or competing with any business in any place; or
- (iv) is otherwise of material importance to the Musgrave Group.

Mineral Resource has the meaning given to it in the JORC Code.

Mt Magnet Gold Project means the Mt Magnet Gold Project, which is located in the Murchison region of Western Australia.

Mt Magnet Processing Centre means Ramelius' processing centre, which is located at the Mt Magnet Gold Project.

Mt Magnet South Project means the project comprising an area of approximately 294km² south of Mt Magnet in the Murchison district of Western Australia.

Musgrave means Musgrave Minerals Limited (ABN 12 143 890 671).

Musgrave Board means the board of directors of Musgrave.

Musgrave Convertibles means an option or some other form of instrument (for instance a performance right or share) permitting the holder to subscribe for a Musgrave Share and includes a Musgrave Option.

Musgrave Director means each member of the Musgrave Board.

Musgrave Due Diligence Information means all written information (including in electronic form) relating to the business, Tenements, assets, liabilities, operations, profits and losses, financial position and performance and prospects of Musgrave provided by Musgrave or its Related Persons to Bidder or its Related Persons during the Due Diligence Period.

Musgrave Group means Musgrave and each of its Subsidiaries and **Musgrave Group Member** means any member of the Musgrave Group.

Musgrave Option means an option, issued by Musgrave, to acquire a Musgrave Share.

Musgrave Material Adverse Change means any matter, event, change in condition, circumstances, information or thing (**Musgrave Change**) which occurs, is announced or becomes known to the Bidder (whether or not in the public domain) that, either individually or when aggregated with all such Musgrave Changes:

- (a) diminishes or could reasonably be expected to diminish:
 - (i) Musgrave's JORC Code compliant Mineral Resources estimate in respect of the Cue gold project by 10% or more from the position publicly disclosed by Musgrave prior to the Announcement Date; or
 - (ii) the consolidated net assets of the Musgrave Group by 3.5% or more (by reference to the consolidated net assets contained in Musgrave's half-year financial report for the half-year ended 31 December 2022;
- (b) have a material effect on the Key Tenements, including the status or terms of (or rights attaching to) the Key Tenements, or the ability of the owner of the Key Tenements to exploit them;

other than any Musgrave Change that arises from or in connection with:

- (c) the Offer;
- (d) facts and circumstances disclosed in any announcement by Musgrave to the ASX, or a publicly available document lodged with ASIC, in the 12 months prior to the Announcement Date;
- (e) any change on or after the Announcement Date in:
 - (i) Australian or international economic conditions, credit markets or capital markets (including changes in interest rates);

- (ii) the industry in which Musgrave operates;
- (iii) laws (including any statute, ordinance, rule, regulation, the common law and equitable principles) or the interpretation, application or non-application of any laws by any Government Agency; or
- (iv) Accounting Standards;
- (f) any war, act of terrorism, civil unrest or similar event occurring on or after the Announcement Date;
- (g) any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the Announcement Date;
- (h) the portion of any event, matter change or circumstances which is as a consequence of losses, expenses, damages or other costs covered by insurance which the Musgrave Group's insurers have agreed to pay; or
- (i) costs and expenses associated with the Offer,

provided that, in the case of exceptions (d), (f) and (g), such Musgrave Change does not affect Musgrave in a manner that is materially disproportionate to the effect on other companies of a similar size operating in the same industry as Musgrave and, for the avoidance of doubt, in the event Musgrave is affected materially disproportionately by such Musgrave Change, the financial impact of such Musgrave Change will be taken into account for the purposes of this definition only to the extent that the financial impact on Musgrave is in excess of the proportionate financial impact of the Musgrave Change on other companies of a similar size operating in the same industry as Musgrave.

Musgrave Prescribed Occurrence means any of the following events:

- (a) Musgrave converts all or any of the Musgrave Shares into a larger or smaller number of shares;
- (b) Musgrave or a Subsidiary resolves to reduce its share capital in any way;
- (c) Musgrave or a Subsidiary:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Musgrave or a Subsidiary:
 - (i) issues shares or agrees to issue shares; or
 - (ii) grants an option over its shares or agrees to grant an option over its shares;
- (e) Musgrave or a Subsidiary issues, or agrees to issue, convertible notes;
- (f) Musgrave or a Subsidiary disposes, or agrees to dispose, of the whole (or a substantial part) of its business or property;
- (g) Musgrave or a Subsidiary charges (or agrees to charge) the whole (or a substantial part) of its business or property;
- (h) Musgrave or a Subsidiary resolves to be wound up;
- (i) a liquidator or provisional liquidator of Musgrave or of a Subsidiary is appointed;
- (j) a court makes an order for the winding up of Musgrave or of a Subsidiary;
- (k) an administrator of Musgrave, or of a Subsidiary, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Musgrave or a Subsidiary executes a deed of company arrangement; and
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Musgrave or of a Subsidiary.

Musgrave Regulated Event means each of the following events:

- (a) any Musgrave Group member announces, declares or determines to pay any dividend or announces or makes any other distribution (whether in cash or in specie) to its members;
- (b) any Musgrave Group member:
 - (i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;
 - (ii) acquires substantially all of the assets of any business;
 - (iii) disposes of, or agrees to dispose of or licences, the whole, or a substantial part of its business or property; or
 - (iv) exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any undertaking, entity, asset or business (or such interest in an undertaking, entity, asset or business) held by another person,

the value of which exceeds, or which could reasonably be expected to exceed, \$500,000 (individually) or \$5 million (in aggregate);
- (c) any Musgrave Group member does any of the following in respect of any Key Tenement which any Musgrave Group member holds or has any right title or interest in:
 - (i) relinquishes, sells or disposes of any interest or creates any Encumbrance over any of the Key Tenements;
 - (ii) takes any action or omits to take any action that results in or may reasonably be expected to result in a breach of the terms of any of the Key Tenements or any environmental authority relating to any of the Key Tenements; or
 - (iii) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the Key Tenements or any environmental authority relating to any of the Key Tenements;
- (d) any Musgrave Group member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Musgrave Group) any material licence, lease or Authorisation (including a Key Tenement) (or a number of licences, leases or Authorisations (including Key Tenements) which, when taken together, are material to the conduct of the business of the Musgrave Group as a whole);
- (e) any Musgrave Group member agrees to waive or adversely vary in a material respect any material rights under, or terminate any Material Contract;
- (f) any Musgrave Group member enters into a transaction or arrangement which, if completed, would result in a Third Party entitled to, acquire any legal, beneficial or economic interest in production from the Musgrave Group member's current or future operations or right to sell or market production (other than an agreement with the Bidder);
- (g) any Musgrave Group member enters into or agrees to enter into any agreement, contract, lease, joint venture, partnership, farm-in agreement, off-take agreement or other arrangement or instrument (including a commitment to contribute to exploration, appraisal, development or other costs and expenditure if a call or other demand is made upon it), which:
 - (i) materially affects the ability of any Musgrave Group member to freely market its share of the resource from the Key Tenement;
 - (ii) imposes obligations or liabilities on any Musgrave Group member of at least \$2.4 million per annum or \$200,000 per month; or
 - (iii) restricts the ability of any Musgrave Group member or any person who controls Musgrave from engaging in or competing with any business in any place;
- (h) any Musgrave Group member incurs or agrees to incur capital expenditure in excess of \$500,000;
- (i) any Musgrave Group member gives any guarantee of, or security for, or financial accommodation, or indemnity in connection with the obligations of any person other than a Musgrave Group member;

- (j) any Musgrave Group member gives or agrees to give any Encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;
- (k) any Musgrave Group member agrees to accelerate rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan, grant or issue any new rights under any employee incentive plan or introduce a new employee incentive plan, other than acceleration or vesting of any existing Musgrave Convertibles pursuant to the terms of any employee incentive plan;
- (l) any Musgrave Group member agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially change the terms and conditions of employment of any Musgrave Director or any employee of any Musgrave Group member, other than (i) in respect of an annual salary review in the ordinary course of business or (ii) in respect of any bonus, retention or termination payments which does not in aggregate exceed \$100,000;
- (m) any Musgrave Group member commences, comprises or settles any litigation or similar proceeding for an amount exceeding \$500,000; and
- (n) any Musgrave Group member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it,

other than an event:

- (o) as reasonably required by an applicable law or by any Government Agency;
- (p) as disclosed in an announcement by Musgrave to the ASX or a publicly available document lodged with ASIC, in the 12 months prior to the Announcement Date; or
- (q) fairly disclosed or arising from information fairly disclosed in the Musgrave Due Diligence Information.

Musgrave Share means a fully paid ordinary share in the capital of Musgrave.

Musgrave Shareholder means each person who is registered as the holder of a Musgrave Share.

New Heritage Act means *Aboriginal Cultural Heritage Act 2021 (WA)*.

Nominee has the meaning given in section 13.7 of this Bidder's Statement.

Offer means the offer for Musgrave Shares under the terms contained in section 13 of this Bidder's Statement.

Offer Consideration means the consideration under the Offer, determined in accordance with section 13 of this Bidder's Statement.

Offer Period means the period during which the Offer is open for acceptance in accordance with section 13.2 of this Bidder's Statement.

Ore Reserve has the meaning given to it in the JORC Code.

Participant means an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Penny Gold Mine means the Penny Gold Mine located approximately 150km southeast of the Mt Magnet Gold Project in Western Australia.

PFS means pre-feasibility study.

Pre-Bid Acceptance Shares means the 71,710,989 Musgrave Shares the subject of the Pre-Bid Acceptance Deeds.

Pre-Bid Acceptance Deeds means the pre-bid acceptance deeds entered into between the Bidder and the Pre-Bid Musgrave Shareholders dated 2 July 2023.

Pre-Bid Musgrave Shareholders means those Musgrave Directors who hold a Relevant Interest in Musgrave Shares and Westminex and associated parties.

Ramelius means Ramelius Resources Limited (ABN 51 001 717 540) and, where the context requires, includes the Bidder.

Ramelius Board means the board of Ramelius Directors and a **Board Member** means any director of Ramelius comprising part of the Ramelius Board.

Ramelius Constitution means the constitution of Ramelius, which is available on Ramelius' website: <https://www.rameliusresources.com.au/corporate-governance/>.

Ramelius Director means each member of the Ramelius Board and, where the context requires, includes a reference to the board of directors of the Bidder.

Ramelius Group means Ramelius and each of its Subsidiaries and **Ramelius Group Member** means any member of the Ramelius Group.

Ramelius Performance Right has the meaning given in section 5.5 of this Bidder's Statement.

Ramelius Share means a fully paid ordinary share in the capital of Ramelius.

Ramelius Shareholder means each person who is registered as the holder of a Ramelius Share in the Ramelius share register (at the relevant time).

Rebecca Gold Project means the Rebecca Gold Project, which is located approximately 50km from the Lake Roe Gold Project.

Register Date means the date set by Ramelius under section 633(2) of the Corporations Act, being 7.00PM (Sydney time) on Tuesday, 11 July 2023.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Related Entity means in respect of an entity, a second entity that:

- (a) Controls the first entity;
- (b) is under the Control of the first entity; or
- (c) is under the control of a third entity that also Controls the first entity.

Related Person means:

- (a) in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and
- (b) in respect of any financial adviser retained by a party in relation to the Takeover Bid, each director, officer, employee or contractor of that financial adviser.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Relevant Period has the meaning given in section 12.12 of this Bidder's Statement.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from Musgrave Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Musgrave or any of its subsidiaries).

Security Interest means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (a) any agreement to grant or create any of the above; and
- (b) a security interest within the meaning of section 12(1) of the Personal Property Securities Act 2009 (Cth).

Securityholder Reference Number has the same meaning as in the ASX Settlement Operating Rules.

Spectrum means Spectrum Metals Limited (ACN 115 770 226).

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Substantial Holding has the meaning given in section 9 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal that in the determination of the Musgrave Directors acting in good faith:

- (a) is reasonably capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction, including the nature of the Competing Proposal, the conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied within a reasonable period of time and the person or persons making it; and
- (b) is more favourable to Musgrave Shareholders than the Offer, taking into account all terms and conditions of the Competing Proposal,

provided that a financial adviser has provided a written opinion to the Musgrave Board which supports the determination of the matters in paragraphs (a) and (b) above.

TAA means *Taxation Administration Act 1953* (Cth).

Takeover Bid means the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.

Takeover Transferee Holding has the same meaning as in the ASX Settlement Operating Rules.

Tampia Gold Mine means the Tampia Gold Mine, which Ramelius acquired following its successful takeover of Explaurum Limited (ACN 114 175 138).

Target Statement means the target statement to be issued by Musgrave in response to this Bidder's Statement in accordance with the Corporations Act.

Tenements means any member of the Musgrave Group's interest (including as holder, owner, operator or joint venturer) in a mining tenement, (by whatever name including a lease, licence, permit or similar) and includes:

- (a) any rights to explore, develop or mine on any such interest that is owned by a Third Party; and
- (b) any extension, renewal, modification, replacement or substitution of the whole or any part thereof and, unless the context otherwise requires, includes part of a tenement.

Third Party means a person other than Ramelius and its Associates.

TSR means total shareholder returns.

Unmarketable Parcel means a parcel of Ramelius Shares that does not constitute a Marketable Parcel.

Unmarketable Parcel Shareholder means a Musgrave Shareholder to whom, if they accept the Offer, Ramelius Shares would be issued which would not constitute a Marketable Parcel.

Vivien Gold Mine means the Vivien Gold Mine, which is located 15km west of Leinster, Western Australia.

VWAP means volume weighted average price.

Westgold means Westgold Resources Limited (ACN 009 260 306).

Westgold Offer means the off-market takeover bid by Westgold for all of the fully paid ordinary shares in Musgrave dated 23 June 2023.

Westminex means Westminex Pty Ltd (ACN 009 240 420), a major shareholder of Musgrave and the parties and the entities associated with Westminex, as set out in the Pre-Bid Acceptance Deeds.

Your Accepted Shares has the meaning given in section 13.5 of this Bidder's Statement.

Your Musgrave Shares means the Musgrave Shares:

- (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Musgrave as provided to the Bidder; or
- (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

15.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, paragraph, clause, attachment and schedule is a reference to a section, paragraph or, clause of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) unless otherwise stated, a reference to time is a reference to time in Perth, Australia; and
- (i) a reference to writing includes facsimile transmissions.

16. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of the Bidder.

Signed for and on behalf of Mt Magnet Gold Pty Ltd:

Bob Vassie

Independent Non-Executive Chair – Ramelius Resources Limited

Independent Non-Executive Director – Mt Magnet Gold Pty Ltd

ATTACHMENT 1 – ANNOUNCEMENT IN RELATION TO THE OFFER



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-iovsn9.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

Rameli Resources Limited (ASX:RMS) ("Rameli") and Musgrave Minerals Limited (ASX:MGV) ("Musgrave") are pleased to announce that they have entered into a Bid Implementation Agreement (BIA), pursuant to which Rameli 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 Rameli 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 Rameli 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 Rameli 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.

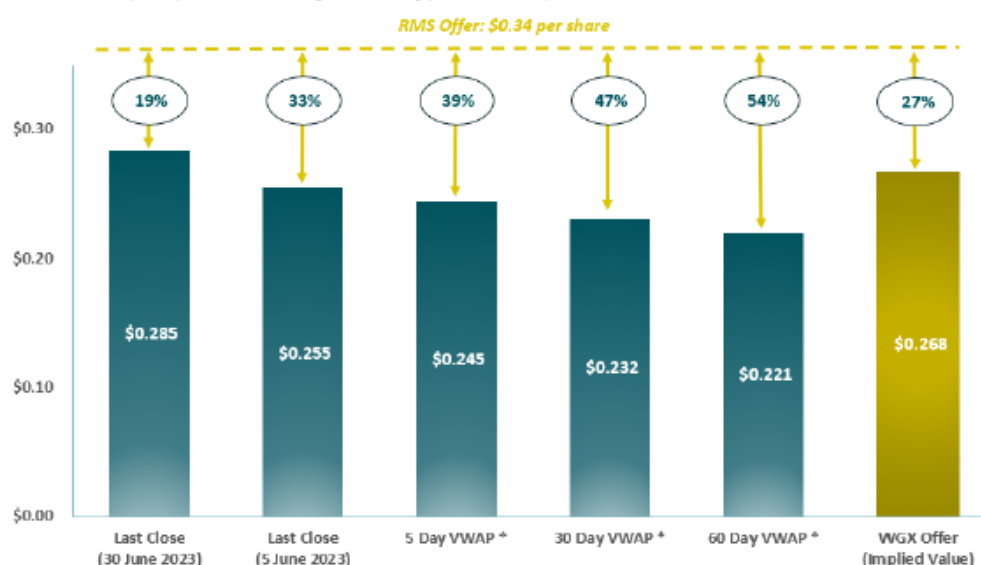


Figure 1: Offer Premiums for Musgrave Shareholders

Support from Musgrave Board and Major Shareholders

Musgrave's Directors have unanimously recommended that Musgrave shareholders accept the Rameli 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**

3

- 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.

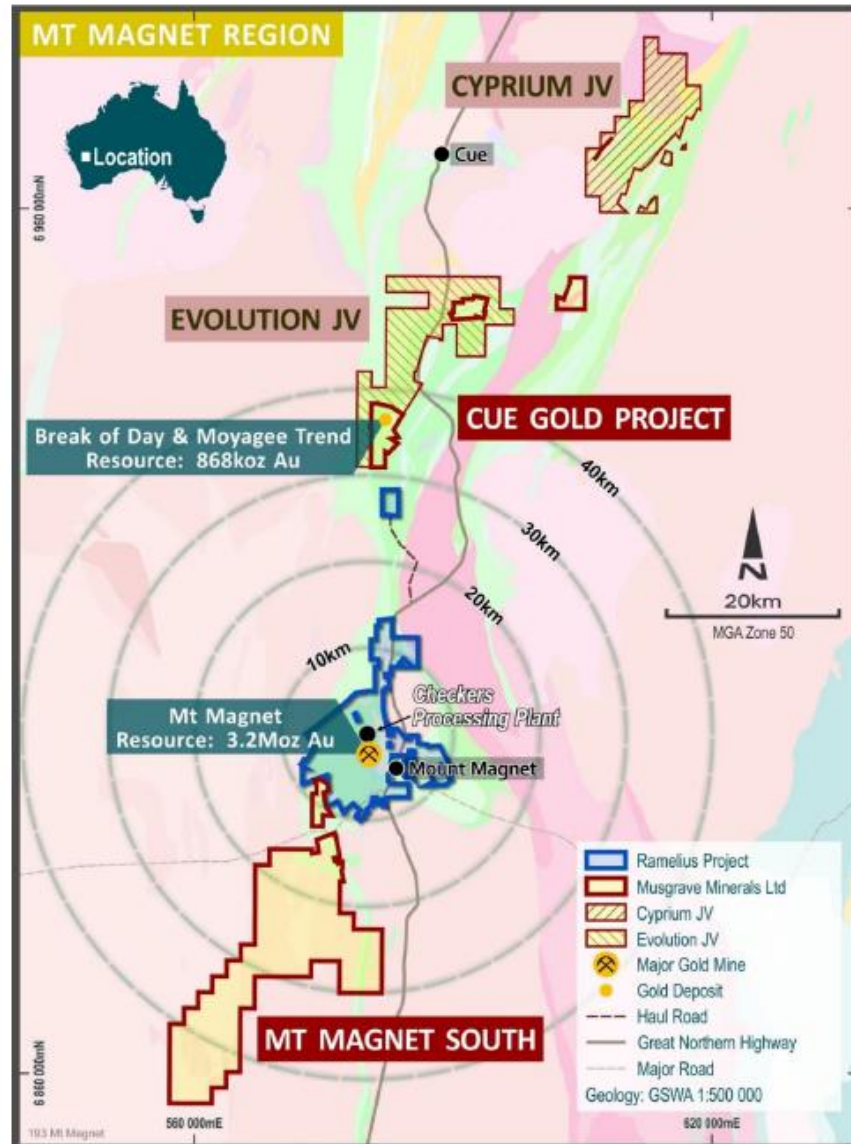


Figure 2: Select Musgrave Tenements and Mount Magnet Location

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

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.

ATTACHMENT 2 – ASX ANNOUNCEMENTS BY RAMELIUS

Date	Announcement
6 July 2023	MGV: Target's Statement and ASIC Relief – Ramelius Offer
3 July 2023	Notice of initial substantial shareholder from RMS
3 July 2023	Shareholder Letter - ACCEPT - the Ramelius Takeover Offer
3 July 2023	Ramelius and Musgrave Minerals Bid Implementation Agreement
3 July 2023	Presentation Ramelius takeover offer for Musgrave Minerals
3 July 2023	Ramelius makes recommended takeover offer for Musgrave
3 July 2023	FY23 Guidance achieved with \$42.6M quarterly free cash flow
29 June 2023	Application for quotation of securities - RMS
22 June 2023	Becoming a substantial holder
7 June 2023	Penny Gold Mine Update
2 June 2023	Application for quotation of securities - RMS
23 May 2023	Top 20 shareholders and distribution list
23 May 2023	Application for quotation of securities - RMS
22 May 2023	RMS: Breaker offer status and compulsory acquisition notice
19 May 2023	Application for quotation of securities - RMS
17 May 2023	Amended Appendix 3B
17 May 2023	Update - Proposed issue of securities - RMS
16 May 2023	Change of substantial holding from RMS
15 May 2023	Ramelius reaches 90% interest in Breaker Resources
12 May 2023	Application for quotation of securities - RMS
12 May 2023	Mt Finnerty JV Delivers Wide High-Grade Gold Intercepts
12 May 2023	Penny haulage and Exploration update
12 May 2023	Change of substantial holding from RMS
11 May 2023	Change of substantial holding from RMS
10 May 2023	Change of substantial holding from RMS
9 May 2023	Change of substantial holding from RMS
8 May 2023	Takeover Bid and Notice of Status of Conditions
8 May 2023	Change of substantial holding from RMS

5 May 2023	Change of substantial holding from RMS
4 May 2023	Change in substantial holding from RMS
3 May 2023	Rameliuss Acquires Controlling Interest in Breaker
3 May 2023	Rameliuss acquires control of Breaker Resources NL
3 May 2023	Change of substantial holding from RMS
2 May 2023	Change of substantial holding from RMS
1 May 2023	BRB Takeover Lodgement of s630(2)(b) 630(4) and 650F notices
1 May 2023	Update on Breaker Takeover
1 May 2023	Change of substantial holding from RMS
28 April 2023	Change of substantial holding from RMS
27 April 2023	Mt Finnerty JV Initial Diamond Drilling Results
27 April 2023	March 2023 Quarterly Activities Report
27 April 2023	Change in substantial holding from RMS
26 April 2023	March 2023 Quarterly Conference call details
26 April 2023	Change in substantial holding from RMS
21 April 2023	BRB Takeover Lodgement of s630(2)(b) Notice
21 April 2023	Breaker Resources NL Takeover Update
21 April 2023	Change in substantial holding from RMS
20 April 2023	Change in substantial holding from RMS
18 April 2023	Change in substantial holding from RMS
17 April 2023	Change in substantial holding from RMS
11 April 2023	Target's Statement to Recommended Takeover Offer Bid
6 April 2023	Change in substantial holding from RMS
31 March 2023	RMS and Breaker Completion of despatch of Bidders Statement
30 March 2023	Ceasing to be a substantial holder
30 March 2023	Proposed issue of securities - RMS
29 March 2023	RMS: Rameliuss and Breaker copy of Bidders Statement
29 March 2023	Rameliuss and Breaker commencement of despatch of Bidders Statement
28 March 2023	Ceasing to be a substantial holder from MQG
28 March 2023	Ceasing to be a substantial holder
27 March 2023	Bidder's Statement

23 March 2023	Becoming a substantial holder
23 March 2023	Becoming a substantial holder
22 March 2023	Ceasing to be a substantial holder
22 March 2023	Ceasing to be a substantial holder
22 March 2023	Ord Minnett East Coast Mining Conference presentation
20 March 2023	Form 603 Notice of initial substantial shareholder from RMS
20 March 2023	Ramelius and Musgrave Minerals Bid Implementation Agreement
20 March 2023	Presentation Ramelius takeover offer for Musgrave Minerals
20 March 2023	Ramelius makes recommended takeover offer for Musgrave Res NL
9 March 2023	Becoming a substantial holder from MQG
9 March 2023	Ramelius Resources Satisfies Farm-In Milestone
3 March 2023	S&P DJI Announces March 2023 Quarterly Rebalance
1 March 2023	Appendix 3Y MW Zeptner
27 February 2023	Notification regarding unquoted securities - RMS
27 February 2023	Notification of cessation of securities - RMS
27 February 2023	BMO Global Metals Conference presentation
21 February 2023	Half Year Results Presentation
21 February 2023	Financial Results for the Six Months to 31 December 2022
21 February 2023	Appendix 4D and December 2022 Half Yearly Financial Report
20 February 2023	HY FY23 Financial Results Conference call details
16 February 2023	RIU Conference Exploration Presentation
6 February 2023	Section 708A Cleansing Notice
6 February 2023	Application for quotation of securities
2 February 2023	Proposed issue of securities
25 January 2023	WSR: Mt Finnerty Farm-in/JV Results and Drilling Commenced
25 January 2023	December 2022 Quarterly Report, Rebecca and Marda drill results
23 January 2023	December 2022 Quarterly Conference Call details
23 January 2023	Edna May Stage 3 PFS Update
22 December 2022	Change in substantial shareholding
21 December 2022	Becoming a substantial shareholder
1 December 2022	Appendix 3X CF Moorhead

30 November 2022	Becoming a substantial shareholder
29 November 2022	Macquarie WA Forum presentation
24 November 2022	AGM voting results
24 November 2022	2022 AGM Chair's address and corporate presentation
14 November 2022	3 Year Production Outlook and Study Updates
31 October 2022	Euroz Hartleys Gold Day presentation
26 October 2022	September 2022 Quarterly Report, Bartus Group & drill results
24 October 2022	September 2022 Quarterly Conference Call details
24 October 2022	Colin Moorhead appointed as Non-Executive Director
21 October 2022	Appendix 4G and Corporate Governance Statement
21 October 2022	2022 Annual Report

CORPORATE DIRECTORY

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Mt Magnet Gold Pty Ltd

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Ramelius share registrar for the Offer*

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GPO Box 52
Melbourne, Victoria, 3001

Ramelius Offer Information Line

1300 034 131 (within Australia)

+61 3 9415 4676 (from outside of Australia)

The Offer Information Line is open Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time)

Stock Exchange Listing

Ramelius ordinary shares are quoted by the Australian Securities Exchange (ASX: RMS)

Legal Adviser for the Offer

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Ramelius' Auditor*

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* Information purposes only