



## **ASX RELEASE**

**31 July 2023**

**ASX Code: MGV**

### **Grant of ASX Listing Rule 6.23.2 Waiver**

Musgrave Minerals Limited (ASX:MGV) (**Musgrave**) refers to the takeover offer from Ramelius Resources Limited (ASX:RMS) (**Ramelius**) (through its wholly owned subsidiary, Mt Magnet Gold Pty Ltd), pursuant to which Ramelius will acquire all the issued ordinary shares of Musgrave (**Musgrave Shares**) by way of a cash and scrip off-market takeover offer (**Ramelius Offer**). The Musgrave Directors continue to unanimously recommend that Musgrave shareholders accept the Ramelius Offer (in the absence of a superior proposal).

Musgrave advises that ASX has granted the Company a waiver from Listing Rule 6.23.2 to permit the Company to cancel for consideration, and without shareholder approval, the following options on issue in the Company:

- 6,330,000 unquoted options exercisable at \$0.932 expiring 20 August 2023;
- 1,000,000 unquoted options exercisable at \$0.56 expiring 24 June 2024;
- 500,000 unquoted options exercisable at \$0.47 expiring 27 August 2024;
- 1,470,000 unquoted options exercisable at \$0.45 expiring 23 September 2024;
- 3,750,000 unquoted options exercisable at \$0.59 expiring 18 November 2024;
- 2,500,000 unquoted options exercisable at \$0.45 expiring 19 June 2025; and
- 9,400,000 unquoted options exercisable at \$0.335 expiring 5 November 2025,

(the **Options**).

The waiver is conditional on:

- the Ramelius takeover bid being declared unconditional or being declared by Ramelius to be free from conditions;
- Ramelius acquiring voting power in the Company of at least 50.1%; and
- full details of the cancellation of the Options and the consideration payable for their cancellation are set out to ASX's satisfaction in the Company's target's statement. These details were included in the Company's Target's Statement released on 13 July 2023.

Authorised for release by the Musgrave Board of Directors.

Please direct enquiries or requests for further information to:

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