



28 August 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

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28 August 2023

RAMELIUS' MUSGRAVE OFFER UNCONDITIONAL

HIGHLIGHTS

- Ramelius declares its takeover Offer for Musgrave Minerals Limited **unconditional**
- Ramelius currently has a relevant interest in Musgrave of **47.36%**
- The Offer is open until to 7.00pm (Sydney time) on **Friday, 15 September 2023¹**
- The Offer consideration is Ramelius' **best and final offer** and will not be increased unless there is a Competing Proposal²
- The Musgrave directors have **unanimously recommended** that Musgrave shareholders accept the Offer in the absence of a Superior Proposal³ and have already accepted into the Offer
- Musgrave shareholders that have accepted the Offer and are Ramelius shareholders as at the record date of 15 September 2023 will be eligible to receive a fully franked dividend of 2.0 cents per Ramelius share held⁴
- Ramelius will accelerate the provision of the Offer consideration so that it is provided within 10 business days
- **Ramelius urges all remaining Musgrave shareholders to accept the Offer without delay**

OVERVIEW

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**") refers to its off-market takeover offer ("**Offer**") to acquire all of the ordinary shares in Musgrave Minerals Limited (**ASX:MGV**) ("**Musgrave**") of 1 Ramelius share for every 4.21 Musgrave shares plus \$0.04 cash per Musgrave share pursuant to its bidder's statement dated 11 July 2023 ("**Bidder's Statement**") and supplementary bidder's statement dated 11 August 2023 ("**Supplementary Bidder's Statement**").

Having reached a relevant interest of 47.36% in Musgrave, Ramelius is pleased to declare the Offer unconditional and free of all defeating conditions as set out in section 13.8 of the Bidder's Statement.

Formal notices in accordance with section 650F and section 630(4) of the *Corporations Act 2001* (Cth) are attached to this announcement and will be provided to Musgrave today.

¹ Refer to ASX release dated 25 August 2023.

² As that term is defined in section 15.1 of the Bidder's Statement.

³ As that term is defined in section 15.1 of the Bidder's Statement.

⁴ Refer to ASX release dated 28 August 2023.

RECOMMENDED OFFER

The Musgrave directors have unanimously recommended that remaining shareholders accept Ramelius' Offer without delay, in the absence of a Superior Proposal. Given its current relevant interest in Musgrave, Ramelius believes it is unlikely that a Superior Proposal will eventuate.

BEST AND FINAL OFFER

Musgrave shareholders are reminded that Ramelius' Offer of 1 Ramelius share for every 4.21 Musgrave shares held plus \$0.04 cash per Musgrave share ("**Offer Consideration**") is the Company's **best and final offer** and will not be increased unless there is a Competing Proposal. This means that Ramelius will not increase its Offer Consideration further, but it reserves the right to do so if a Competing Proposal for Musgrave is publicly announced.

OFFER PERIOD

As announced to ASX on 25 August 2023, Ramelius has extended the Offer period to 7.00pm (Sydney time) on **Friday, 15 September 2023** to provide remaining Musgrave shareholders time to accept the Offer. There is no guarantee the Offer will be extended beyond this date unless required to by law.

DIVIDEND

As announced to ASX earlier today, Ramelius has declared a fully franked dividend of 2.0 cents per Ramelius share held in respect of the financial year ended 30 June 2023.

The key dates for participation in the dividend are as follows:

- Ex-date for dividend entitlement 14 September 2023
- Record date 15 September 2023
- Payment date / Allotment date (for DRP⁵) 12 October 2023

Musgrave shareholders that have accepted the Offer and become Ramelius shareholders by the record date, will be eligible to receive the dividend in respect of their Ramelius shares.

Accordingly, to participate in the Ramelius dividend Musgrave shareholders are encouraged to accept the Offer as soon as possible.

ACCELERATED PAYMENT TERMS

Ramelius will provide the Offer Consideration on an accelerated basis. Musgrave shareholders who have already validly accepted the Offer will be provided with their Offer Consideration within ten (10) business days. Musgrave shareholders who have yet to accept the Offer will also be provided with their Offer Consideration within ten (10) business days of acceptance.

ACCEPTANCE OF THE OFFER

If you have already accepted the Offer, you do not need to take any action. If you have not accepted the Offer for your Musgrave shares you are encouraged to **accept without delay**. Full details on how to accept the Offer are set out in section 13.3 of the Bidder's Statement.

ACCEPTANCE FORM

Should you require an acceptance form for 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 to 5.00pm (Sydney time).

**Calls to these numbers may be recorded.*

⁵ Ramelius' Dividend Reinvestment Plan.

MORE INFORMATION ON THE OFFER

For further information regarding the Offer, please refer to the Bidder's Statement⁶ and Musgrave's Target's Statement dated 13 July 2023⁷.

In addition, Musgrave shareholders can receive further information on the Offer by calling 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 to 5.00pm (Sydney time).

**Calls to these numbers may be recorded.*

Authorised for release by the Ramelius Board of Directors. For further information contact:

Investor enquiries:

Mark Zeptner

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Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners

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Luke Forrestal

Director
GRA Partners
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⁶ This includes the Supplementary Bidder's Statement.

⁷ This includes Musgrave's Supplementary Target's Statement dated 17 July 2023.

ABOUT RAMELIUS

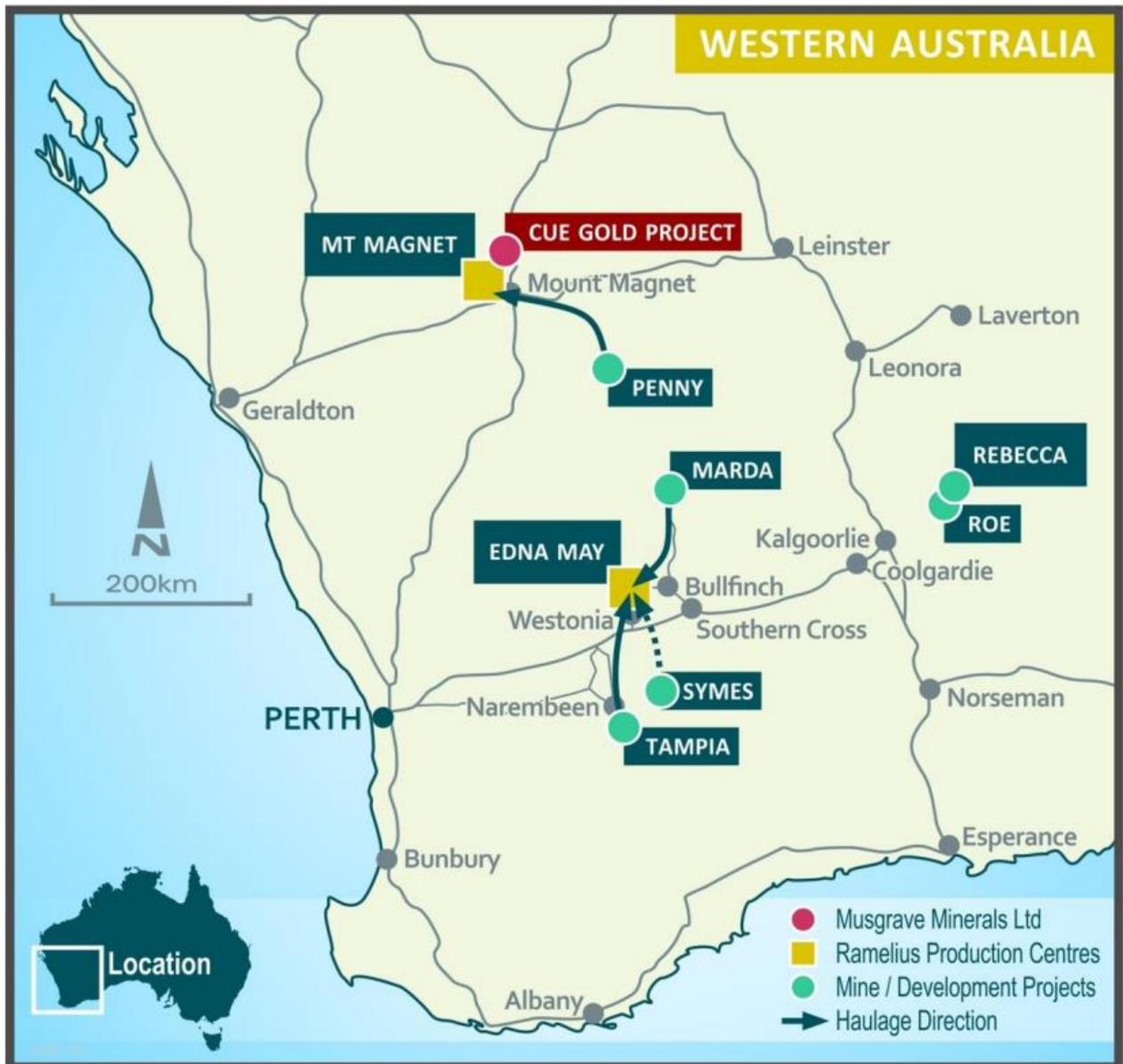


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia (refer Figure 1). Ore from the high grade Penny underground mine is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation is currently processing high grade underground ore from the adjacent underground mine as well as ore from the satellite Marda and Tampia open pit mines. The Symes project has recently commenced early works with ore planned to be hauled to the Edna May processing plant in FY24.

In January 2022, Ramelius completed the take-over of Apollo Consolidated Limited, taking 100% ownership of the Lake Rebecca Gold Project, now called the Rebecca Gold Project and shown on the map as Rebecca. In May 2023, Ramelius moved to compulsorily acquire the remaining shares in Breaker Resources NL that it did not already own. Ramelius now has 100% ownership of Breaker, and as such, the Roe Gold Project which is only 50km from Rebecca.

The main asset of the takeover for Musgrave Minerals Ltd, the Cue Gold Project, is also shown on the above map, just to the north of Mt Magnet

MT MAGNET GOLD PTY LTD (ABN 66 008 669 556)

Notice under section 650F *Corporations Act 2001* (Cth)

Notice that defeating conditions freed

To ASX Limited (**ASX**)

Musgrave Minerals Limited (ABN 12 143 890 671) (**Musgrave**)

This is a notice given by Mt Magnet Gold Pty Ltd (ABN 66 008 669 556) (**Mt Magnet**) in relation to the offer dated 11 July 2023 made under its off-market takeover bid to acquire all the ordinary shares in Musgrave pursuant to its bidder's statement dated 11 July 2023 (**Bidder's Statement**) and supplementary bidder's statement dated 11 August 2023.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

For the purposes of section 650F of the *Corporations Act 2001* (Cth), Mt Magnet gives notice and declares that:

- (i) its Offer, and each contract resulting from acceptance of the Offer, is free from all the conditions set out in section 13.8 of the Bidder's Statement. Accordingly, the Offer is now unconditional; and
- (ii) as at the date of this notice, Mt Magnet's voting power in Musgrave is 47.36% (comprising 279,985,627 shares out of a total 591,207,949 shares currently on issue in Musgrave).

Date: 28 August 2023

Signed for and on behalf of Mt Magnet Gold Pty Ltd by:



.....
Richard Jones
Company Secretary

MT MAGNET GOLD PTY LTD (ABN 66 008 669 556)

Notice under section 630(4) of the *Corporations Act 2001* (Cth)

Defeating condition to Takeover Bid fulfilled

To ASX Limited
Musgrave Minerals Limited (ABN 12 143 890 671) (**Musgrave**)

For the purposes of section 630(4) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Mt Magnet Gold Pty Ltd (ABN 66 008 669 556) (**Mt Magnet**) gives notice that the takeover offer by Mt Magnet for all the fully paid ordinary shares in Musgrave contained in the bidder's statement issued by Mt Magnet dated 11 July 2023 (**Bidder's Statement**) and supplementary bidder's statement dated 11 August 2023, has been freed of all of the conditions set out in section 13.8 of the Bidder's Statement and is unconditional.

Date: 28 August 2023

Signed for and on behalf of Mt Magnet Gold Pty Ltd by:



.....
Richard Jones
Company Secretary