

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Musgrave Minerals Limited (**Musgrave**)
ACN/ARSN 143 890 671

1. Details of substantial holder (1)

Name Ramelius Resources Limited (**Ramelius**), Mt Magnet Gold Pty td (**MMGPL**) and each of the other entities listed in Annexure A (**Ramelius Group Entities**).
ACN/ARSN (if applicable) 001 717 540

There was a change in the interests of the substantial holder on 29/08/23

The previous notice was given to the company on 29/08/23

The previous notice was dated 29/08/23

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 325,251,832 | 55.01% | 390,794,250 | 66.10% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|---|---|---|-------------------------|
| 29/08/23 | Ramelius and each Ramelius Group Entity | Acquisition of relevant interests in ordinary shares in Musgrave as a result of acceptances of the takeover offers made pursuant to the bidder's statement dated 11 July 2023 and any replacements or supplements to it (Offer). | 1 fully paid ordinary share in Ramelius for every 4.21 fully paid ordinary shares in Musgrave and \$0.04 cash per Musgrave share, subject to the terms and conditions of the Offer. | 65,542,418 fully paid ordinary shares | 65,542,418 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|-----------------------------------|--|---|--------------------------------|----------------|
| MMGPL | Musgrave shareholders to whom the | Subject to the terms of the Offer, MMGPL | Relevant interest under s608(1) and/or s608(8) of the Corporations Act 2001 | 390,794,250 fully paid | 66.10% |

| | | | | | |
|--|--|--|---|--|--------|
| | Offer was made and who have accepted the Offer | | (Cth) (Corporations Act) pursuant to the acceptances of the Offer. The shares which are the subject of the acceptances have not yet been transferred into the name MMGPL. The power of MMGPL to vote or dispose of the shares that are the subject of the acceptances of the Offer is qualified since MMGPL is not presently registered as the holder of the shares. | ordinary shares | |
| Ramelius and each Ramelius Group Entity (except for MMGPL) | Musgrave shareholders to whom the Offer was made and who have accepted the Offer | Subject to the terms of the Offer, MMGPL | Relevant interest in the ordinary shares referred to above under s608(3)(b) of the Corporations Act, by reason of Ramelius having control of MMGPL. | 390,794,250 fully paid ordinary shares | 66.10% |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-------------------------------------|--|
| Each of the Ramelius Group Entities | Each of the Ramelius Group Entities is a body corporate that is controlled by Ramelius |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| Ramelius and each of the Ramelius Group Entities | Level 1, 130 Royal Street, East Perth WA 6004 |
| Musgrave | 5 Ord Street, West Perth, WA 6005 |

Signature

print name Richard Jones Capacity: Company Secretary

sign here  date 30/08/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

This is Annexure A of 1 page referred to in the Form 604 titled "Notice of change of interests of substantial holder" signed by me and dated 30/08/2023.



Richard Jones
Company Secretary
30/08/2023

Details of Ramelius Group Entities

| Entities | ACN |
|--|-------------|
| Mt Magnet Gold Pty Ltd | 008 669 556 |
| RMSXG Pty Limited | 614 217 926 |
| Ramelius Operations Pty Limited | 621 626 391 |
| Explaurum Limited | 114 175 138 |
| Apollo Consolidated Limited | 102 084 917 |
| Ramelius Kalgoorlie Pty Ltd | 654 590 039 |
| Spectrum Metals Limited | 115 770 226 |
| Penny Operations Pty Limited | 618 514 944 |
| Edna May Operations Pty Limited | 136 365 001 |
| Marda Operations Pty Limited | 124 374 321 |
| Tampia Operations Pty Limited | 153 608 596 |
| Ninghan Exploration Pty Limited | 162 214 155 |
| AC Minerals Pty Ltd | 139 823 028 |
| Aspire Minerals Pty Ltd | 135 789 338 |
| AC28 Pty Ltd | 139 461 886 |
| Breaker Resources NL | 145 011 178 |
| Breaker Resources Lithium Pty Ltd | 656 203 048 |
| Lake Roe Gold Mining Pty Ltd | 659 699 626 |
| Ramelius USA Corporation | |
| Mount Fouimba Resources Côte d'Ivoire S.A. | |
| Apollo Guinea SARLU | |