



ASX RELEASE

4 September 2023

ASX: MGV

BOARD CHANGES AFTER RAMELIUS GAINS CONTROLLING INTEREST

Musgrave Minerals Limited (ASX:MGV) (**Musgrave** or **the Company**) is pleased to announce Board changes relating to Ramelius Resources Limited (ASX: RMS) (**Ramelius**) reaching a controlling interest above 50.1% of Musgrave's issued share capital, pursuant to the recommended takeover Offer by Ramelius as announced on 3 July 2023 (**Offer**).

In accordance with the Bid Implementation Agreement (BIA) released to the ASX on 3 July 2023, and Ramelius' intentions set out in the Bidder's Statement dated 11 July 2023, Ramelius will now occupy a majority position on the Musgrave board of Directors. It has been agreed that three Musgrave directors resign from the Board effective immediately, while Ramelius appoints three representative directors to manage their controlling, majority interest.

Non-Executive Chairman Graham Ascough and Managing Director Rob Waugh will remain on the Musgrave Board to manage the interests of minority Musgrave shareholders until Ramelius reach compulsory acquisition of the Company (which includes a 90% relevant interest in Musgrave) or the Offer period expires. Trish Farr will also continue as joint Company Secretary.

Musgrave would like to thank the following outgoing Directors for their outstanding contributions to the Company during their tenure. Resignations have now been received from:

- Kelly Ross - Non-Executive Director
- John Percival - Non-Executive Director
- Brett Lambert - Non-Executive Director

INCOMING RAMELIUS DIRECTORS AND JOINT COMPANY SECRETARY

Musgrave would like to welcome the following Directors and joint Company Secretary to the Board:

Mark Zeptner - Non-Executive Director
BEng (Hons) Mining, MAusIMM, MAICD

Mr Zeptner is a mining engineer and is the Managing Director of Ramelius Resources Ltd.

He was educated at the Western Australian School of Mines in Kalgoorlie and has more than 30 years' experience including senior operational and management positions with WMC and Gold Fields Limited at their gold and nickel assets in Australia and offshore.

He joined Ramelius as Chief Operating Officer in March 2012, took up the reins as Chief Executive Officer in June 2014 and was appointed Managing Director in July 2015.

Tim Manners - Non-Executive Director
BBus (Accounting), FCA, AGIA, MAICD.

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 positions 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 Resources Limited in July 2017 and is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand.

Alan Thom - Non-Executive Director
BEng(Hons)(Mining), GDipAppFin, GradDipBus, MAusIMM, FFin, GAICD.

Alan is a mining engineer with over 25 years of experience as a mining engineer, senior manager, executive and director of resource projects from concept through to bankable feasibility, development and operation. He has extensive experience as a director of resource companies on both the ASX and AIM exchanges gaining valuable experience in acquisitions, operations, business development and financing.

Alan holds a Bachelor of Engineering (Hons)(Mining) from the WA School of Mines, a WA First Class Mine Managers Certificate and additional postgraduate qualifications in Finance and Business. He is also a Member of AusIMM and a Fellow of FINSIA and is a Graduate of the AICD.

Richard Jones - Joint Company Secretary
LLB, FINSIA (Grad Dip), BA (Hons) Pol Sci/Econs

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.

The Board of Musgrave would like to remind shareholders who have not yet returned Offer acceptance forms that the recommended takeover Offer by Ramelius closes at **7pm EST on Friday 15 September 2023**. No extensions beyond this date have been decided at this stage. Minority shareholders who have not yet accepted the Offer risk losing influence over the running of the Musgrave business and risk not being able to sell their shares at an attractive price on the ASX due to potential diminishing liquidity of the stock, and possible delisting of the Company. The Board of Musgrave recommends that shareholders **ACCEPT** the Offer without delay.

Authorised for release by the Board of Directors.

For further details please contact:

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