



ASX RELEASE

26 July 2023

ASX Code: MGV

**THE DIRECTORS OF MUSGRAVE CONTINUE TO UNANIMOUSLY
RECOMMEND THAT, YOU ACCEPT THE RAMELIUS TAKEOVER OFFER
(IN THE ABSENCE OF A SUPERIOR PROPOSAL)**

- Musgrave Directors note the Westgold Resources Limited offer has closed and lapsed
- Musgrave Directors continue to unanimously recommend that you **ACCEPT** the Ramelius Offer (in the absence of a superior proposal)
- Musgrave Directors have accepted the Ramelius Offer for all shares they own or control
- Musgrave has not received any alternative proposal from any party intending to make a superior proposal and your Musgrave Directors are not aware of any other offer or proposal which might be made as an alternative to the Ramelius Offer.

Musgrave Minerals Limited (ASX:MGV) (**Musgrave**) notes the Westgold Resources Limited takeover offer dated 23 June 2023, to acquire all of the fully paid ordinary shares in Musgrave closed and lapsed at 5:00pm (Perth time) on Monday, 24 July 2023, given the offer conditions were not all fulfilled or waived. All acceptances under the Westgold offer are void and Musgrave shareholders are free to deal with their Musgrave shares if they previously accepted into the Westgold offer.

Musgrave Directors continue to unanimously recommend Musgrave shareholders **ACCEPT** the takeover offer from Ramelius Resources Limited (ASX:RMS) (**Ramelius**) (through its wholly owned subsidiary, Mt Magnet Gold Pty Ltd) (in the absence of a superior proposal), 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**).

Under the terms of the Ramelius Offer, Musgrave shareholders will receive one (1) Ramelius share for every 4.21 Musgrave Shares held and \$0.04 (4 cents) in cash for every Musgrave Share held.

Musgrave Directors are pleased to confirm that they have accepted the Ramelius Offer for all the Musgrave Shares they own or control.

As at the date of this announcement, Musgrave has not received any alternative proposal from any party intending to make a superior proposal and your Musgrave Directors are not aware of any other offer or proposal which might be made as an alternative to the Ramelius Offer.

Musgrave Directors remind you that the Ramelius Offer is scheduled to close at 7:00pm (Sydney time) on 18 August 2023, unless extended or withdrawn by Ramelius, and recommend you accept the Ramelius Offer (in the absence of a superior proposal) without delay.

Since the Ramelius Offer opened on 13 July 2023, Ramelius has received acceptances of 17.71%.

Offer Information Line

If you have any queries in relation to the Ramelius Offer, please consult your professional adviser or the Musgrave Shareholder Information Line on 1300 918 438 from within Australia or +61 3 9415 4634 from overseas on Monday to Friday between 8:30am and 5:00pm (AEST).

Authorised for release by the Musgrave Board of Directors.

Please direct enquiries or requests for further information to:

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