

This is the first supplementary target's statement (First Supplementary Target's Statement) under section 644 of the *Corporations Act 2001* (Cth) issued by Musgrave Minerals Limited (ACN 143 890 671) (**Musgrave**), in connection with the off-market takeover offer by Ramelius Resources Limited (ACN 001 717 540) (**Ramelius**), through its wholly owned subsidiary Mt Magnet Gold Pty Ltd (ACN 008 669 556) to acquire all of the shares in Musgrave (**Ramelius Offer**).

This First Supplementary Target's Statement supplements, and should be read together with, Musgrave's target's statement dated 13 July 2023 in relation to the Ramelius Offer (**Original Target's Statement**). Unless the context requires otherwise, terms defined in the Original Target's Statement have the same meaning in this First Supplementary Target's Statement. This document prevails in the event of any inconsistency with the Original Target's Statement.

A copy of this First Supplementary Target's Statement was lodged with ASIC and provided to ASX on 17 July 2023. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this First Supplementary Target's Statement.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

1 SUPPLEMENTARY INFORMATION

(a) Musgrave's Mineral Resources

Musgrave advises that the Musgrave Mineral Resource Estimate table in Section 5.4 of the Original Target's Statement contained a typographical error where the reference to "Tonnes Mt" in the heading of the table should have instead been "Tonnes kt". The below table replaces the table in Section 5.4 of the Original Target's Statement and corrects this typographical error.

Musgrave Mineral Resource Estimate

Deposit	Indicated Resources			Inferred F	Resources		Total Res	ources	
	Tonnes kt	Au g/t	Au koz	Tonnes kt	Au g/t	Au koz	Tonnes kt	Au g/t	Au koz
CGP Mineral Resor	urce Estima	ite							
Break of Day High-	Grade Tren	d							
Break of Day	451	12.1	176	346	7.7	86	797	10.2	262
White Heat	116	14.1	52	70	5.8	13	185	11.0	65
Total High-Grade Trend	567	12.5	228	416	7.4	99	982	10.4	327
Mid-Grade Trend									
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Big Sky	1,170	1.3	48	3,480	1.1	125	4,650	1.2	173
Leviticus				42	6.0	8	42	6.0	8
Numbers	438	1.4	19	378	1.3	16	817	1.3	35
Total Mid-Grade Trend	3,861	1.5	188	5,953	1.8	353	9,815	1.7	541
Total	4,427	2.9	417	6,369	2.2	452	10,797	2.5	868
Mineral Resource I	Estimate for	other dep	osits at Cue	not includ	ed in the S	tage 1 PFS			
*Hollandaire (MGV Attributable)	436	0.3	4	121	0.4	2	557	0.3	6
Hollandaire Gold Cap	197	1.3	9	62	1.2	2	260	1.3	11
Rapier South				258	1.7	14	258	1.7	14
Total Eelya	633	0.6	13	441	1.3	18	1,075	0.9	31

Deposit	Indicated Resources			Inferred Resources			Total Resources		
	Tonnes kt	Au g/t	Au koz	Tonnes kt	Au g/t	Au koz	Tonnes kt	Au g/t	Au koz
Jasper Queen				332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
Total Tuckabianna	69	2.6	6	365	1.9	23	434	2.0	28
Grand Total Cue	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

Note: Due to the effects of rounding, the totals may not represent the sum of all components.

The Mineral Resource estimates for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South, the Hollandaire Gold Cap and Hollandaire Copper-Gold deposits in this First Target's Statement were first disclosed in Musgrave's ASX announcement released on 31 May 2022, titled "Cue Mineral Resource Increases to 927,000 ounces". Musgrave confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement of these Mineral Resource estimates and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous announcement continue to apply and have not materially changed.

2 **AUTHORISATION**

This First Supplementary Target's Statement is dated 17 July 2023 and has been approved by a unanimous resolution passed by the Musgrave Directors.

Signed for and on behalf of Musgrave Minerals Limited

Mr Graham Ascough Non-Executive Chairman