



15 September 2023

ISSUED CAPITAL

Ordinary Shares: 1,106M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Bob Vassie

MANAGING DIRECTOR:

Mark Zepfner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

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RAMELIUS RESOURCES LIMITED

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15 September 2023

RAMELIUS REACHES 90% IN MUSGRAVE

HIGHLIGHTS

- Ramelius has now acquired a relevant interest in excess of **90%** of Musgrave shares
- Ramelius will move to compulsory acquisition of all remaining Musgrave shares
- The Offer will close at **7:00pm (Sydney time) tonight**. The Offer **will not** be extended further.

OVERVIEW

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") refers to its off-market takeover offer ("**the Offer**") to acquire all of the ordinary shares of Musgrave Minerals Ltd (**ASX:MGV**) ("**Musgrave**").

As at the time of release of this announcement Ramelius has acquired a relevant interest in excess of **90%** of Musgrave shares.

CLOSING DATE OF THE OFFER AND COMPULSORY ACQUISITION

The Offer will close at **7:00pm (Sydney time) tonight**.

The Offer **will not** be further extended by Ramelius.

Ramelius will use the compulsory acquisition powers under the Corporations Act and seek to acquire all remaining Musgrave shares.

Musgrave shareholders who have **not** accepted the Offer before the closing date will not receive the Offer Consideration until after the compulsory acquisition process is completed, which is likely to be longer than one month after the Offer closes.

Given Ramelius will now move to compulsory acquisition, if you have not accepted the Offer you are encouraged to do so immediately and before **7.00pm (Sydney time) tonight** to ensure the Offer Consideration is paid to you as quickly as possible.

Musgrave shareholders who accept the Offer before the closing date will be issued their Offer Consideration within 10 business days of acceptance.

The independent Musgrave Directors have unanimously recommended that remaining shareholders accept Ramelius' Offer¹.

ROLLOVER TAX RELIEF

Musgrave shareholders may now be eligible to receive rollover tax relief. Shareholders who would otherwise have a capital gain on their Musgrave shares can choose to apply CGT rollover relief to that gain.

¹ Ramelius has now appointed a majority of the directors to the Board of Musgrave. For further information see Musgrave's ASX announcement dated 4 September 2023.

The rollover operates to defer a capital gain that would otherwise arise for Musgrave shareholders pursuant to the Offer.

Musgrave shareholders should seek their own tax advice on the availability of scrip for scrip rollover relief. Please see section 14 of the Bidder's Statement dated 11 July 2023² for further information.

ACCEPTANCE FORMS

Should you require an acceptance form for the Offer please contact the Offer Information Line on 1300 396 032 (within Australia) or +61 3 9415 4100 (from outside of Australia).

MORE INFORMATION ON THE OFFER

Musgrave shareholders can receive further information on the Offer by calling the Offer Information Line on 1300 918 421 (within Australia) or +61 3 946 4436 (from outside of Australia).

This ASX announcement was authorised for release by the Managing Director of Ramelius Resources Limited.

For further information contact:

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² This includes the Supplementary Bidder's Statement dated 11 August 2023.