



4 July 2023

ASX Code: MGV

Dear Musgrave Shareholder

**TARGET STATEMENT – OFF MARKET TAKEOVER FROM WESTGOLD RESOURCES LIMITED**

This notice sets out how you can access Musgrave Minerals Ltd's (**Musgrave**) Target's Statement which sets out Musgrave's formal response to the unsolicited off-market takeover offer from Westgold Resources Limited (**Westgold**). It is an important document and requires your immediate attention.

On 9 June 2023, Westgold announced completion of the dispatch of its Bidder's Statement in relation to an unsolicited off-market scrip-for-scrip takeover offer by Westgold to acquire all of the fully paid ordinary shares in Musgrave (**Musgrave Shares**) for 1 share in Westgold for every 5.37 Musgrave Shares held (**Westgold Offer**).

**Your directors of Musgrave unanimously recommend that you REJECT the Westgold Offer.**

This notice informs you that Musgrave has now released its Target's Statement and provides instructions as to how you can access it. The Target's Statement sets out Musgrave's response to, and important information about, the Westgold Offer.

You can access the Target's Statement on Musgrave's website at the following link:

[https://musgraveminerals.com.au/takeover\\_WGX](https://musgraveminerals.com.au/takeover_WGX)

You may also request a hard copy of the Target's Statement be sent to you by contacting Musgrave's shareholder information helpline 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) or the Company Secretary on +61 08 9324 1061 or by email: [info@musgraveminerals.com.au](mailto:info@musgraveminerals.com.au).

If you request a hard copy of the Target's Statement it will be sent to you as follows:

1. if the holder is outside of Australia-by pre-paid airmail post or by courier; or
2. if the holder is in Australia-by pre-paid ordinary post or by courier.

ASIC has granted Musgrave relief from the requirement to print and post its Target's Statement in favour of distributing this notice to Musgrave Shareholders. The fact that ASIC has granted this relief in connection with the Westgold Offer should not be taken as a reflection of ASIC's views on any other aspect of the Westgold Offer.

Thank you for your continued support as a Musgrave Shareholder.

Yours sincerely

A handwritten signature in black ink, appearing to read "G. Ascough".

**Graham Ascough**  
Non-Executive Chairman  
Musgrave Minerals Ltd