605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

| To Company Name/Scheme | MUSGRAVE MINERALS LIMITED | |
|------------------------|---------------------------|--|
| ACN/ARSN | 143 890 671 | |

1. Details of substantial holder(1)

Name Westgold Resources Limited

ACN/ARSN (if applicable) 009 260 306

The holder ceased to be a

substantial holder on $\frac{10}{00} / \frac{00}{20}$ The previous notice was given to the company on $\frac{05}{00} / \frac{00}{20}$ The previous notice was dated $\frac{05}{00} / \frac{00}{20}$

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change(5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|--|--|----------------------------|
| | Westgold Resources Ltd | See Annexure A | | | |
| | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |
| | |

4. Addresses

The addresses of persons named in this form are as follows:

| Name | Address | | |
|----------------------------|---|--|--|
| Westgold Resources Limited | Level 6, 197 St George's Terrace Perth Western Australia 6000 | | |
| | | | |

Signature

print name Lisa Smith capacity Company Secretary

sign here

date 15 / 06 / 2020

Annexure A

This is Annexure A of 1 page referred to in Form 605 dated 15 June 2020.

Dated 15 June 2020

| Date of Change | Person whose relevant interest changed | Nature of Change (6) | Consideration given in relation to the change (7) | Class and number of securities affected | Person's votes affected |
|-------------------|--|--|--|--|-------------------------------|
| 9 June 2020 | Westgold Resources Limited | Sale of 25,000,000 Ordinary Shares on market | \$8,237,832 | Ordinary Fully Paid Shares (25,000,000) | 5.01% |
| 10 June 2020 | Westgold Resources Limited | Sale of 7,000,000 Ordinary Shares on market | \$2,852,775 | Ordinary Fully Paid Shares (7,000,000) | 3.50% |
| | | | | | |