

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to how to deal with it, you should consult your legal,
financial or other professional adviser immediately.

First Supplementary Bidder's Statement

ACCEPT

the Cash Offer by Auctus Chillagoe Pty Ltd
ACN 605 055 285

to acquire ALL of your fully paid ordinary shares in

Mungana Goldmines Limited
ACN 136 606 338

for \$0.135 cash per share

The Offer is dated 13 May 2015 and is scheduled to close at 7:00pm (AEST) on 6 July 2015,
unless further extended or withdrawn.



HARDY ♦ BOWEN
LAWYERS

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1. Introduction

1.1 About this document

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Auctus Chillagoe Pty Ltd (**Auctus**) in relation to Auctus' off-market takeover offer to acquire all of the fully paid ordinary shares in Mungana Goldmines Limited (**Mungana**) contained in Auctus' bidder's statement dated 29 April 2015 (**Bidder's Statement**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement.

1.2 Important Notices

A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 9 June 2015. Neither ASIC nor any of its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

1.3 Definitions

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

1.4 Queries

If you have any enquires about the Offer, please contact the Mungana Shareholder Information Line 1300 482 171 (for callers within Australia) or +61 3 9415 4146 (for callers outside Australia) between 9:00am and 5:00pm (AEST) or contact your legal, financial or other professional adviser.

2. Variations to the terms of the Offer

2.1 Offer Period

The Offer Period was scheduled to close at 7:00pm (AEST) on 15 June 2015, unless extended or withdrawn. By way of the variation notice dated 5 June 2015, Auctus extended the Offer Period by 21 days.

The closing date for the Offer is now 7:00pm (AEST) on 6 July 2015, unless further extended or withdrawn.

2.2 Conditions

On 29 May 2015, Auctus notified Mungana and ASX pursuant to sections 630(4) and 630(5) of the Corporations Act that the Condition in section 8.9(a) of the Bidder's Statement (relating to FIRB approval) has been fulfilled. Auctus has received written notice from FIRB that there are no objections to the proposed acquisition by Auctus of up to a 100% interest in Mungana pursuant to the Offer in terms of Australia's foreign investment policy.

The FIRB Condition was a condition precedent to the acquisition by Auctus of any interest in Mungana Shares. The fulfilment of the FIRB Condition means that any rights of withdrawal from the Offer that Mungana Shareholders previously had under section 8.10 of the Bidder's Statement no longer exist. Accordingly, any acceptance of the Offer will now result in a legally binding contract for the sale of your Mungana Shares on the terms and conditions detailed in section 8 of the Bidder's Statement.

Auctus does not intend to treat the transaction between Mungana and Newcrest Operations Limited comprising an expenditure commitment, a farm-in and a joint venture announced on ASX on 25 May 2015 as a breach of the relevant Conditions (specifically, the Condition detailed in section 8.9(f) of the Bidder's Statement).

Auctus reserves its rights to rely on the Condition in section 8.9(cc)(iv) of the Bidder's Statement in respect of any Mungana Shares issued or agreed to be issued in respect of the proposed issue of approximately 36 million Mungana Shares for \$0.14 per share to certain placees to raise approximately \$5 million (before transaction costs) announced on ASX on 28 May 2015 (**Placement**). As at the date of this First Supplementary Bidder's Statement, Auctus has not formed a view as to whether or not it intends to treat the Placement as a breach of the relevant Conditions (specifically, the Condition detailed in section 8.9(cc)(iv) of the Bidder's Statement). Any decision will be made in accordance with the Corporations Act and all Mungana Shareholders will be notified of the outcome of the decision by way of further supplementary disclosure.

So far as Auctus is aware, none of the other Conditions have been fulfilled or waived and, accordingly, the Offer remains subject to those Conditions.

2.3 Notice of status of Conditions

The new date for giving a notice on the status of the remaining Conditions is 29 June 2015 (subject to an extension in accordance with section 630(2) of the Corporations Act if the Offer Period is further extended).

3. Exercise of Mungana Options and the Mungana Convertible Note

Auctus applied for and subsequently withdrew its application for relief from ASIC to enable it to exercise any Mungana Options and/or convert the Mungana Convertible Note it may acquire pursuant to private arrangements referred to in sections 7.6 and 7.7 of the Bidder's Statement.

As disclosed in sections 7.6 and 7.7 of the Bidder's Statement, Auctus may seek to enter into private arrangements with the holders of the Mungana Options and the Mungana Convertible Note and any such arrangements will be conditional on the Offer becoming unconditional and will comply with the Corporations Act and the ASX Listing Rules. Auctus however has no present intention to exercise any Mungana Options or convert the Mungana Convertible Note it may acquire pursuant to any such private arrangements.

4. Authorisation

This First Supplementary Bidder's Statement is dated 9 June 2015 and was approved pursuant to a unanimous resolution passed at a meeting of the Auctus Directors.

A handwritten signature in dark ink, appearing to read 'Murdoch', is positioned above the printed name.

Signed for and on behalf of Auctus Chillagoe Pty Ltd
Stephen Murdoch
Chairman