
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.

Fifth 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

to be increased to \$0.17 cash per share

if Auctus obtains a Relevant Interest in 70% or more of the securities subject to the Offer

The Offer is dated 13 May 2015 and is scheduled to close at 7:00pm (AEST) on 24 July 2015,
unless further extended or withdrawn.



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1. Introduction

1.1 About this document

This document is the fifth supplementary bidder's statement (**Fifth 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, as supplemented by the first supplementary bidder's statement dated 9 June 2015, the second supplementary bidder's statement dated 22 June 2015, the third supplementary bidder's statement dated 25 June 2015 and the fourth supplementary bidder's statement dated 7 July 2015 (**Bidder's Statement**).

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

1.2 Important Notices

A copy of this **Fifth Supplementary Bidder's Statement** was lodged with ASIC on 17 July 2015. Neither ASIC nor any of its officers take any responsibility for the contents of this **Fifth Supplementary Bidder's Statement**.

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

1.3 Definitions and Interpretations

Unless expressly defined herein, terms defined in the **Bidder's Statement** have the same meaning in this **Fifth Supplementary Bidder's Statement** and the rules of interpretation detailed in the **Bidder's Statement** shall apply to this **Fifth Supplementary Bidder's Statement** as if contained expressly herein.

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. Full and Final Conditional Increase to Offer Consideration

The Offer Consideration is A\$0.135 for each Mungana Share. Auctus will increase the offer consideration from A\$0.135 to A\$0.17 for each Mungana Share (**Increased Offer Consideration**) if Auctus receives sufficient acceptances of the Offer to acquire a Relevant Interest in 70% or more of the securities which are the subject of the Offer prior to the end of the Offer Period (**70% Relevant Interest**).

You should note the following in relation to the conditional increase in the Offer Consideration:

- (a) if Auctus acquires the 70% Relevant Interest it will:

- (i) increase the offer consideration to A\$0.17 cash per Mungana Share. Auctus believes that the Offer Consideration of A\$0.17 is full and fair and Auctus will not consider any further increase to the offer consideration unless a competing takeover proposal for Mungana is announced or lodged with ASIC or otherwise commenced by a third party (whether such proposal is stated to be implemented by way of a takeover bid, scheme of arrangement or otherwise) (**Competing Proposal Commencement**); and
 - (ii) declare the Offer free from all remaining Conditions, save for the Condition detailed in section 8.9(cc) of the Bidder's Statement (Prescribed Occurrences) (as detailed in section 3 of the third supplementary bidder's statement dated 25 June 2015); and
- (b) as at the date immediately prior to this Fifth Supplementary Bidder's Statement, Auctus has received acceptances of the Offer in respect of 2,540,255 Mungana Shares or 1.05% of the Mungana Shares on issue and accordingly has a Relevant Interest, and voting power, in Mungana of 1.05%;
- (c) if the increase in the offer consideration occurs in the last seven days of the Offer Period, the Offer Period will be automatically extended for a further period of 14 days;
- (d) all Mungana Shareholders who accept, or have accepted, the Offer will be able to participate in the increase in offer consideration which will result if Auctus acquires a 70% Relevant Interest, regardless of when they accept the Offer;
- (e) if the offer consideration is increased to \$0.17 it would represent an increase of 25.93% from the previous Offer Consideration;
- (f) based on the closing price of Mungana Shares on 28 April 2015 (being the last trading day before the date of the Bidder's Statement), if the offer consideration is increased to A\$0.17 for each Mungana Share it would represent a premium of 62% and based on the last trading price prior to lodgement of the Offer on 29 April 2015 (being the date of the Bidder's Statement) if the offer consideration is increased to A\$0.17 for each Mungana Share it would represent a premium of 70%;
- (g) based on the closing price of Mungana Shares on 16 July 2015 (being the last trading day before the date of this Fifth Supplementary Bidder's Statement), if the offer consideration is increased to A\$0.17 for each Mungana Share it would represent a premium of 17%; and
- (h) the maximum consideration payable by Auctus if acceptances are received for all Mungana Shares on issue (including any Mungana Shares which may be on issue during the Offer Period if all of the Mungana Options are exercise and the Mungana Convertible Note is converted into Mungana Shares), assuming the higher price of A\$0.17 per Mungana Share, would be approximately A\$49 million. The additional cash consideration payable will be funded by the Auctus Group pursuant to the Funding Commitment Deed, the details of which are set out in section 4.4 of the Bidder's Statement.

Having regard to the arrangements and matters detailed in section 4 of the Bidder's Statement and this Section 2, Auctus is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations if the offer consideration is increased to \$0.17. The conditional increase in the offer consideration is not subject to any financing defeating conditions.

Mungana Shareholders who have not yet accepted the Offer are urged to seriously consider accepting the Offer before the end of the Offer Period. Auctus reiterates that the Offer presents an attractive opportunity to Mungana Shareholders. If the Offer is unsuccessful, the price of Mungana Shares will no longer be supported by the consideration being offered by Auctus and may fall as a result.

3. Offer Period Expiry

On 6 July 2015, Auctus sent notice to Mungana Shareholders that it extended the Offer Period to close at 7:00pm (AEST) on 24 July 2015. The Offer Period will not be extended further unless:

- (a) Auctus increases the offer consideration in accordance with Section 2 (whether as a result of acquiring a 70% Relevant Interest or following a Competing Proposal Commencement), or Auctus' voting power in Mungana increases to more than 50% within the last seven days of the Offer Period. In both of these cases, the Offer Period will automatically be extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act and may be extended further in accordance with section 650C of the Corporations Act; or
- (b) a third party:
 - (i) lodges a bidder's statement for a takeover bid for Mungana Shares with ASIC;
 - (ii) announces a takeover bid for Mungana Shares;
 - (iii) makes offers under another takeover bid for Mungana Shares; or
 - (iv) improves the consideration being offered under another takeover bid for Mungana Shares,

in accordance with section 650C(2) of the Corporations Act.

4. Notice of status of Conditions

As set out in the notice of status of conditions dated today's date, the Condition in section 8.9(a) of the Bidder's Statement (relating to FIRB approval) had been fulfilled. So far as Auctus is aware, the Conditions set out in sections 8.9(b) - 8.9(b) - 8.9(dd) of the Bidder's Statement have not been fulfilled and, accordingly, the Offer is not free of those Conditions.

As stated in the first supplementary bidder's statement dated 9 June 2015, the third supplementary bidder's statement dated 25 July 2015 and the Fourth Supplementary Bidder's Statement dated 7 July 2015, Auctus confirms that it 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 also confirms that it does not intend to treat:

- (a) the proposed issue of approximately 36 million Mungana Shares for \$0.14 per share to certain places to raise approximately \$5 million (before transactions costs) as announced on ASX on 28 May 2015 as a breach of the relevant

Conditions (specifically, the Condition detailed in section 8.9(cc)(iv) of the Bidder's Statement); and

- (b) the proposed issue of performance rights to one or more Mungana Directors as detailed in the notice of meeting dated 1 July 2015 as a breach of the relevant Conditions (specifically, the Condition detailed in section 8.9(cc)(iv) of the Bidder's Statement).

5. Consent

With effect from 1 July 2015 DLA Piper Australia has been retained by Auctus as its legal adviser and has given its written consent to be named as legal adviser to Auctus in relation to the Offer in this Fifth Supplementary Bidder's Statement in the form and context in which they are named and for the inclusion of the statements that they have made and reports that they have prepared in the form and context in which they are included as detailed below, and have not withdrawn such consent prior to the lodgement of this Fifth Supplementary Bidder's Statement with ASIC.

6. Authorisation of Bidder's Statement

This Fifth Supplementary Bidder's Statement is dated 17 July 2015 and was approved pursuant to a resolution passed at a meeting of the Auctus Directors.



Signed for and on behalf of Auctus Chillagoe Pty Ltd
Terence O'Connor
Director