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Market Announcements Office
ASX Limited
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By online lodgement

26 June 2023

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

**Takeover bid by Westgold Resources Limited for Musgrave Minerals Limited –
First supplementary bidder’s statement**

We act for Westgold Resources Limited ACN 009 260 306 (ASX:WGX) (**Westgold**) in relation to its off-market takeover bid to acquire all of the shares in Musgrave Minerals Limited ACN 143 890 671 (ASX:MGV) (**Musgrave**) that Westgold does not already own (**Offer**) and have been authorised by the board of Westgold to provide this release.

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) and on behalf of Westgold, we **attach** a supplementary bidder’s statement, dated 26 June 2023 (**First Supplementary Bidder’s Statement**), which supplements Westgold’s bidder’s statement dated 9 June 2023 in relation to its Offer.

The First Supplementary Bidder’s Statement has been lodged with the Australian Securities and Investments Commission and sent to Musgrave today, 26 June 2023.

Yours sincerely

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DLA Piper Australia

This document contains important information and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser immediately.



First Supplementary Bidder's Statement

Accept the Offer

by

Westgold Resources Limited ACN 009 260 306

to purchase all of your ordinary shares in

Musgrave Minerals Limited ACN 143 890 671

for 1 Westgold Share for every 5.37 of Your Musgrave Shares

If you have any questions about the Offer or this document or about how to accept the Offer, please call Westgold Offer Information Line on +1300 918 437 (local call cost for callers within Australia).

Important Information

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) given pursuant to Division 4 of Part 6.5 of the Corporations Act and in accordance with the requirements under section 643 of the Corporations Act, and issued by Westgold Resources Limited (ACN 009 260 306) (**Westgold**) in relation to its off-market takeover offer to acquire all of the shares in Musgrave Minerals Limited (ACN 143 890 671) (**Musgrave**) that Westgold does not already own (**Offer**) contained in Westgold's bidder's statement dated 9 June 2023 (**Original Bidder's Statement**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement. This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 26 June 2023. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this First Supplementary Bidder's Statement or the merits of the Offer. This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the Directors of Westgold.

Words and phrases defined in this First Supplementary Bidder's Statement have the same meaning as in the Original Bidder's Statement unless the context requires otherwise.

A copy of this document and the Original Bidder's Statement can be obtained from Westgold's website at www.westgold.com.au.

Supplementary Information

1. Freeing of certain Offer Conditions

Westgold gives notice under section 650F(1) of the Corporations Act that the Offers are free from the following Offer Conditions:

- the Offer Condition in paragraph 8.2 of Schedule 1 of the Original Bidder's Statement (no Musgrave Prescribed Occurrence prior to the Offer Period); and
- the Offer Condition in paragraph 8.6 of Schedule 1 of the Original Bidder's Statement (minimum bid price condition).

As at the date of this First Supplementary Bidder's Statement, Westgold's voting power in Musgrave is 2.48%.

A copy of the statutory notice under section 650F of the Corporations Act is attached to this First Supplementary Bidder's Statement as Annexure A.

Westgold will notify its intended treatment of any disclosed breach of any of the Offer Conditions by Musgrave on or before the earlier of:

- 5 Business Days after lodgement of Musgrave's Target's Statement; and
- the date set under section 630(1) of the Corporations Act, being 14 July 2023 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

Westgold reserves its right under paragraphs 9.3 and 9.4 of Schedule 1 of the Original Bidder's Statement to partially, wholly and/or conditionally waive some or all of the Offer Conditions.

2. Ineligible Foreign Shareholders

(a) Background

Pursuant to the Original Bidder's Statement, an Ineligible Foreign Shareholder means a Musgrave Shareholder whose address in the register of members is:

- a place outside of Australia and its external territories and New Zealand; or
- a jurisdiction that Westgold determines (in its absolute discretion) that it is lawful, not unduly onerous and not unduly impracticable to make the Offer to that Musgrave Shareholder in the relevant jurisdiction and to issue Westgold Shares to that Ineligible Foreign Shareholder, on the completion of the Offer, is lawful for that Ineligible Foreign Shareholder to participate in the Offer by the law of the relevant jurisdiction.

Westgold has determined that it is lawful, not unduly onerous and not unduly impracticable to make the Offer to Musgrave Shareholders in Thailand and to issue Westgold Shares to Musgrave Shareholders in Thailand, on the completion of the Offer, is lawful for those Musgrave Shareholders to participate in the Offer by the laws of Thailand.

(b) Notice to Musgrave Shareholders in Thailand

The Original Bidder's Statement and this First Supplementary Bidder's Statement are not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. The Original Bidder's Statement and the First Supplementary Bidder's Statement have not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, the Original Bidder's Statement and this First Supplementary Bidder's Statement and any other document relating to the offer, sale or invitation for subscription or purchase, of the Westgold Shares may not be circulated or distributed, nor may the Westgold Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. The Original Bidder's Statement and this First Supplementary Bidder's Statement may be distributed, and the Westgold Shares issued, only to shareholders of Musgrave.

(c) Amendments to the Original Bidder's Statement

For the reasons set out above, by this First Supplementary Bidder's Statement, the following amendments are made to the Original Bidder's Statement:

- in the Important Notices, the section 'Notice to persons outside Australia' is replaced with the following:

Notice to persons outside Australia, New Zealand and Thailand

It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer. You should note that the Offer has been conducted in accordance with the laws enforced in Australia and the ASX Listing Rules. The disclosure requirements in relation to the Offer applicable in Australia may differ from those applying in your jurisdiction. Foreign shareholders may have difficulties in enforcing their rights and any claims they may have arising under the laws of their jurisdiction. It may also be difficult to compel the bidder to subject itself to a foreign court's judgment.

This Bidder's Statement does not constitute an offer to sell, nor the solicitation of an offer to buy, any Musgrave Shares in any jurisdiction other than Australia and its external territories, New Zealand and Thailand, unless Westgold determines to the contrary.

The distribution of this Bidder's Statement in jurisdictions outside Australia and its external territories, New Zealand and Thailand may be restricted by law or regulation. Accordingly, persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register this Bidder's Statement or qualify Westgold or to otherwise permit a public offering of Westgold Shares outside Australia and Thailand.

Investors resident in places other than Australia and its external territories, New Zealand and Thailand should note that the Offer is being proposed and will be conducted in accordance with the laws in force in Australia and with the ASX Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions. The financial statements included in this Bidder's Statement have been prepared in accordance with generally accepted accounting principles in Australia that will differ from those in other jurisdictions.

*The securities referred to in this Bidder's Statement have not been and will not be registered under the US Securities Act of 1933 (**Securities Act**), as amended, or other securities laws of any jurisdiction of the US and therefore may not be offered or sold in the US without registration or an applicable exemption from the registration requirements of the Securities Act. **This Bidder's Statement does not constitute an offer to issue or to sell or the solicitation of any offer to buy any such securities or any securities to be issued in exchange for such securities in any jurisdiction in which the issue of shares under the Offer would be unlawful.***

- in Section 12.1 the definition of 'Ineligible Foreign Shareholder' is replaced with the following:

Ineligible Foreign Shareholder means a Musgrave Shareholder whose address in the register of members is:


- (a) a place outside of Australia and its external territories, New Zealand and Thailand; or
- (b) a jurisdiction that Westgold determines (in its absolute discretion) that it is lawful, not unduly onerous and not unduly impracticable to make the Offer to that Musgrave Shareholder in the relevant jurisdiction and to issue Westgold Shares to that Ineligible Foreign Shareholder, on the completion of the Offer, is lawful for that Ineligible Foreign Shareholder to participate in the Offer by the law of the relevant jurisdiction.

Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the Westgold Directors.

Dated: 26 June 2023

Signed for and on behalf of **Westgold Resources Limited**


Hon. Cheryl Edwardes AM
Non-Executive Chair
Westgold Resources Limited

Annexure A – Statutory Notice

Westgold Resources Limited
ACN 009 260 306

**Notice under section 650F of the *Corporations Act 2001* (Cth)
Freeing the Offer from certain defeating conditions**

**To: ASX Limited
Musgrave Minerals Limited ACN 143 890 671 (Musgrave)**

This notice (**Notice**) is given under section 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Westgold Resources Limited ACN 009 260 306 (**Westgold**) in relation to its off-market takeover bid to acquire all of the fully paid ordinary shares in Musgrave that Westgold does not already own (**Offer**).

The Offer is contained in Westgold's bidder's statement dated 9 June 2023 (**Bidder's Statement**), as supplemented and varied by Westgold's first supplementary bidder's statement lodged by Westgold today, on 26 June 2023.

Unless otherwise defined in this Notice, words defined in this Notice have the same meaning as in the Bidder's Statement.

Notification

Westgold gives notice in accordance with section 650F of the Corporations Act, that the Offer and each of the contracts formed by the acceptance of the Offer are freed from the following Offer Conditions:

- (a) Minimum Bid Price Condition set out in paragraph 8.6 of Schedule 1 of the Bidder's Statement; and
- (b) No Musgrave Prescribed Occurrence prior to Offer Period condition set out in paragraph 8.3 of Schedule 1 of the Bidder's Statement.

At the time of lodgement of this Notice, the voting power of Westgold and its associates in Musgrave is 2.48%.

This notice is dated 26 June 2023.

Signed for and on behalf of Westgold by:



Wayne Bramwell
Managing Director