



ASX ANNOUNCEMENT

6 June 2023

RECEIPT OF UNSOLICITED INTENTION TO MAKE A TAKEOVER OFFER

Musgrave Minerals Ltd (**Musgrave** or **Company**) advises that Westgold Resources Limited ("**Westgold**") has announced that it intends to make an unsolicited and conditional off-market takeover offer ("**Offer**") for all of the shares in the Company.

The proposed Offer consideration is one (1) Westgold share for every 5.37 Musgrave shares held, which implies an offer price of \$0.30 per Musgrave share¹.

At this stage the Company has not received Westgold's Bidder's Statement and the Board is not yet in a position to make a formal recommendation to shareholders.

Upon receipt of the Bidder's Statement, the Board of directors will carefully consider the Offer and make a recommendation to shareholders in Musgrave's Target's Statement, which will be provided in ample time for shareholders to make an informed decision prior to the close of the Offer.

In the meantime, shareholders are advised to **TAKE NO ACTION** in relation to Westgold's Offer.

The Board of Musgrave will keep shareholders fully informed of further developments as they occur.

Musgrave has appointed Longreach Capital as financial adviser and Thomson Geer as legal adviser in relation to the Offer.

Authorised for release by the Musgrave Board of Directors.

Please direct enquiries or requests for further information to:

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¹ Based on Westgold's closing share price of \$1.61 on Friday 2 June 2023. The Implied Offer Price will change with fluctuations in the Westgold share price.