



ASX RELEASE

3 July 2023

ASX: MGV

TARGET'S STATEMENT – WESTGOLD OFFER

Musgrave Minerals Ltd (ASX: **MGV**) (**Musgrave** or the **Company**) refers to the unsolicited off-market scrip-for-scrip takeover offer from Westgold Resources Limited (**Westgold**) to acquire all of the fully paid ordinary shares in Musgrave (**Musgrave Shares**) that it does not own for 1 share in Westgold for every 5.37 Musgrave Shares held (**Westgold Offer**).

Detailed reasons for the Musgrave Director's recommendation that shareholders **REJECT** the Westgold Offer is set out in Musgrave's Target Statement. The Target's Statement is available on ASX and on Musgrave's website at the following link https://musgraveminerals.com.au/takeover_WGX

Musgrave advises that the Australian Securities and Investments Commission (**ASIC**) has granted Musgrave relief so that, instead of receiving a hard copy of the Target's Statement:

- Musgrave shareholders who have nominated an electronic address for the purpose of receiving electronic copies of shareholder communications will receive an email with a link to an electronic copy of the Target's Statement; and
- Musgrave shareholders who have not nominated an electronic address for the purpose of receiving electronic copies of shareholder communications will receive a letter from Musgrave to their registered postal address, which will contain details of a link to an electronic copy of the Target's Statement.

Musgrave shareholders may also request a hard copy of the Target's Statement by contacting Musgrave's Shareholder Information Helpline on 1300 918 438 (from within Australia) or +61 3 9415 4634 (from overseas), Monday to Friday between 8:30am and 5:00pm (AEST) or the Company Secretary on +61 08 9324 1061 or by email: info@musgraveminerals.com.au.

ASIC has advised that the fact that it has granted relief in connection with the Westgold Offer should not be taken as a reflection of ASIC's views on any other aspect of the Westgold Offer.

Authorised for release by the Managing Director of Musgrave Minerals Limited.

For further details please contact:

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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold explorer and developer. Musgrave's mission is to safely and responsibly deliver exploration success and advance development opportunities to build a profitable gold mining business at Cue for the benefit of our shareholders and the communities within which we operate.

The Cue Project in the Murchison region of Western Australia is an advanced gold project with robust technical and financial metrics. Musgrave has had significant exploration success at Cue and recently delivered a Stage 1 Prefeasibility Study (PFS). The current focus is on increasing the gold resources through discovery and extensional drilling to underpin further studies that will add mine life and demonstrate a viable path to near-term development. Musgrave also holds a large exploration tenement package near Mt Magnet in Western Australia and in the Ni-Cu-Co prospective Musgrave Province of South Australia.

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