

Musgrave Minerals Ltd.: Shareholder Letter - Additional Information

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[Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) (OTCMKTS:MGVMF) refers to its announcement of 26 June 2023 regarding your directors' recommendation to reject the unsolicited takeover offer of all the shares in the Company from [Westgold Resources Ltd.](#) ("Westgold").

The Directors of Musgrave continue to unanimously recommend that you REJECT the Westgold all scrip offer of 1 Westgold share for every 5.37 Musgrave shares ("the Offer") and provides the following additional statements in relation to its reasons to reject the Offer.

To REJECT the Offer, you should simply DO NOTHING and take NO ACTION in relation to all documents sent to you by Westgold.

THE WESTGOLD IMPLIED OFFER PRICE IS BELOW THE CURRENT MUSGRAVE SHARE PRICE

Since announcement, the Westgold implied Offer price has traded below the Musgrave share price.

We note that as of 27 June 2023, the last practicable day prior to the release of this announcement, the Musgrave share price closed at \$0.29 compared to the current Westgold implied Offer price of \$0.268.

Under the Offer, Musgrave shareholders will receive 1 Westgold share for every 5.37 Musgrave shares held, which implied a value of \$0.298 per Musgrave share based on Westgold's closing price on 5 June 2023, being the last day prior to the announcement of the Offer by Westgold on 6 June 2023 ("Announcement Date").

The table below* illustrates the implied premia represented by the implied Offer price on a 'like for like' basis relative to historical trading prices of Westgold shares and Musgrave shares on the ASX prior to the Announcement Date.

Although many factors affect the price of any given security, if the Offer is not successful or no higher bid for Musgrave emerges, the Musgrave share price may fall below the implied Offer price and trade back at those levels seen prior to the Announcement Date.

For completeness, the Company notes that the Westgold share price has traded in the range of \$0.695 to \$1.74 in the previous 12 months and the Offer was a premium to Musgrave's share price on 2 June 2023 as outlined in the Bidder's Statement.

THE OFFER IS OPPORTUNISTIC GIVEN MUSGRAVE'S POTENTIAL

The Company released the results of its Stage 1 Prefeasibility Study ("Stage 1 PFS") on its Cue Gold Project on 17 April 2023 under the announcement released on ASX titled "Potential Value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study" ("Stage 1 PFS Announcement").

The key metrics of the Stage 1 PFS are described in the table below, which includes the NPV, EBITDA, C1 costs, All in Sustaining Costs and pre-production capital expenditure costs.

The Stage 1 PFS Announcement contains full details of the Stage 1 PFS and readers are encouraged to read that announcement in detail, in particular the material assumptions underpinning the Stage 1 PFS disclosed throughout that announcement and the extensive risks disclosures in section 18 of that announcement (pages 105 - 111), including but not limited to risks relating to capital expenditure costs required to develop the Cue Gold Project, economic factors, inflation and supply chain risks, mineral resource risks and regulatory risks.

Cautionary statement:

The production target and forecast financial information referred to in the Stage 1 PFS comprise Indicated

Mineral Resources (approximately 77%) and Inferred Mineral Resources (approximately 23%). The production has been scheduled such that <7% by tonnage and <1.7% by gold ounces of the Inferred material is mined and processed in the first year (during the payback period), with the remainder mined through to the end of the mine life. The Inferred material does not have a material effect on the technical and economic viability of the Cue Gold Project. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The production target and forecast financial information referred to in this announcement were first disclosed in the Company's ASX announcement of 17 April 2023, titled "Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study". The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the above announcement continue to apply and have not materially changed.

*To view detailed analysis, please visit: <https://abnnewswire.net/lnk/S45AY5U6>

About Musgrave Minerals Ltd:

[Musgrave Minerals Ltd.](#) (ASX:MGV) is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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