

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Musgrave Minerals Limited

ACN/ARSN ACN 143 890 671

1. Details of substantial holder (1)

Name Musgrave Minerals Limited (**MGV**)

ACN/ARSN (if applicable) ACN 143 890 671

The holder became a substantial holder on 28/05/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	48,000,000	48,000,000	14.68%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MGV	MGV has a relevant interest pursuant to section 608(1) of the Corporations Act, by virtue of MGV having the power to control the exercise of a power to dispose of, the securities, pursuant to the Restriction Agreement attached as Annexure A.	48,000,000 fully paid ordinary shares (FPOS)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MGV	Westgold Resources Limited	Westgold Resources Limited	48,000,000 FPOS

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MGV	28/05/2018		Pursuant to the terms of the share placement as announced to ASX on 28 May 2018.	48,000,000 FPOS

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MGV	5 Ord Street, West Perth WA 6005

Signature

print name Trish Farr capacity Company Secretary

sign here



date 29/05/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

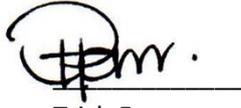
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Restriction Agreement

This is Annexure A of 7 pages referred to in ASIC Form 603 – Notice of initial substantial holder

Signed by:

A handwritten signature in black ink, appearing to be 'TFM', written over a horizontal line.

Trish Farr
Company Secretary
Musgrave Minerals Limited

29 May 2018

Restriction Agreement

MUSGRAVE MINERALS LIMITED
(ACN 143 890 671)
Entity

WESTGOLD RESOURCES LIMITED
(ACN 009 260 306)
Holder

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Parties We, the persons in:

- (a) Item 1 of Schedule 1 (**entity**); and
- (b) Item 2 of Schedule 1 (**holder**);

agree as follows.

Recitals

- A. The entity intends to issue restricted securities to the holder. The holder will hold the restricted securities as set out in this agreement.

1. Escrow Restrictions

- (a) During the escrow period, the holder will not do any of the following:
 - (i) Dispose of, or agree or offer to dispose of, the restricted securities.
 - (ii) Create, or agree or offer to create, any security interest in the restricted securities.
 - (iii) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
 - (iv) Participate in a return of capital made by the entity.
- (b) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
- (c) If the restricted securities are kept on the issuer sponsored subregister, the holder hereby agrees in writing to the application of a holding lock to the restricted securities.

2. Warranties

Each of the holder and the entity warrants to the other that:

- (a) it has full power and authority to enter into this agreement; and
- (b) this agreement constitutes its legally valid and binding obligations, enforceable in accordance with its terms.

3. Consequences of breaching this agreement

- (a) If it appears to the entity that the holder may breach this agreement, the entity may take the steps necessary to prevent the breach, or to enforce this agreement.
- (b) If the holder breaches this agreement, each of the following applies:

- (i) The entity may take the steps necessary to enforce the agreement, or to rectify the breach.
- (ii) The entity may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the restricted securities. This is in addition to other rights and remedies of the entity.
- (iii) The holder of the restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

4. Amendment

This agreement will not be changed or waived without the parties' written consent.

5. Jurisdiction

The laws of Western Australia apply to this agreement. The parties submit to the jurisdiction of the courts of that State.

6. Definitions and interpretation

In this agreement:

ASX means ASX Limited.

escrow period means the period set out in item 3 of schedule 1.

restricted securities means the securities set out in item 4 of schedule 1 and any securities attaching to or arising out of those securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

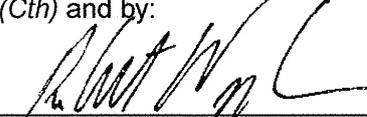
Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule 1

Item No.	Description
1.	Entity's name and address: Musgrave Minerals Limited ACN 143 890 671 5 Ord Street West Perth WA 6005
2.	Holder's name and address: Westgold Resources Limited ACN 009 260 306 Level 6, 197 St Georges Terrace Perth WA 6000
3.	Escrow Period (the date from which the restricted securities are escrowed): 6 months commencing on the date of issue of the Restricted Securities being 28 May 2018.
4.	Particulars of restricted securities: 48,000,000 fully paid ordinary shares in the capital of the entity.

Executed as a Deed

Executed by Musgrave Minerals Limited (ACN 143 890 671) in accordance with section 127 of the *Corporations Act 2001 (Cth)* and by:



Signature of Director

ROBERT SCOTT WAUGH

Full name of Director

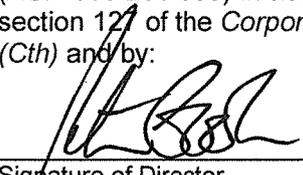


Signature of Director / Company Secretary

PATRICIA ANNE FARR

Full name of Director / Company Secretary

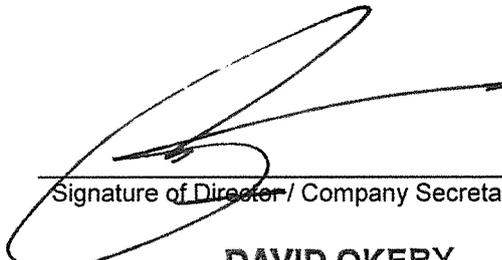
Executed by Westgold Resources Limited (ACN 009 260 306) in accordance with section 127 of the *Corporations Act 2001 (Cth)* and by:



Signature of Director

PETER COOK

Full name of Director



Signature of Director / Company Secretary

DAVID OKEBY

Full name of ~~Director~~ Company Secretary