

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Company Name/Scheme

MUSGRAVE MINERALS LIMITED

ACN/ARSN

143 890 671

1. Details of substantial holder (1)

Name **WESTGOLD RESOURCES LIMITED (ACN 009 260 306) and each of the entities listed in Annexure A (collectively, the Westgold Group)**

ACN/ARSN (if applicable) **As set out in Annexure A**

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
Westgold Resources Limited	Westgold Resources Limited has a relevant interest in the Musgrave Minerals Limited shares under section 608(1) of the Corporations Act 2001 (Cth) by way of a subscription agreement entered into for the issue and allotment to Westgold Resources Limited of the Musgrave Minerals Shares. The agreement is set out as Annexure B to this Form 603. The power to control the exercise of a power to dispose of, the Musgrave Shares is pursuant to a Restriction Agreement as attached as Annexure C.	48,000,000 fully paid ordinary shares

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
Westgold Resources Limited	Westgold Resources Limited	Westgold Resources Limited	48,000,000 fully paid ordinary shares

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	
Westgold Resources Limited	28 May 2018	\$3,360,000		48,000,000 fully paid ordinary shares

6. Associates

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

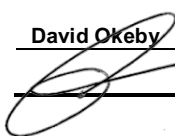
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A.	

7. Addresses

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

Name	Address
Westgold Resources Limited	Level 6, 197 St Georges Tce, Perth WA 6000
Each other entity forming part of the Westgold Group	Level 6, 197 St Georges Tce, Perth WA 6000

Signature

print name **David Okeby** capacity **Company Secretary**
sign here  date **28 May 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 671 B(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 671 B(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

This is Annexure A of 1 page referred to in the Form 603 dated 28 May 2018.



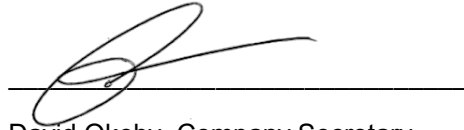
David Okeby, Company Secretary

28 May 2018

Name	ACN	Nature of association
Hill 51 Pty Ltd	147 473 970	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)
Avoca Resources Pty Ltd	097 083 282	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)
Avoca Mining Pty Ltd	108 547 217	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)
Aragon Resources Pty Ltd	114 714 662	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)
Big Bell Gold Operations Pty Ltd	090 642 809	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)
Castile Resources Pty Ltd	124 314 085	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)
Locations 53 Pty Ltd	618 320 773	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)
Australian Contract Mining Pty Ltd	080 756 172	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)
Polar Metals Pty Ltd	149 543 448	Controlled by Westgold Resources Limited (Westgold Resources Limited is the ultimate holding company)

Annexure B

This is Annexure B of 8 pages referred to in the Form 603 dated 28 May 2018 and is a true copy of the agreement referred to in paragraph 3 of that form.

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

David Okeby, Company Secretary

28 May 2018

**SUBSCRIPTION AGREEMENT
MUSGRAVE MINERALS LIMITED
ACN 143 890 671
(COMPANY)**

SUBSCRIPTION FOR COMPANY SHARES

Background

This Agreement (**Agreement**) sets out the terms upon which Westgold Resources Limited ACN 009 260 306 of Level 6, 197 St Georges Tce, Perth WA 6000 (**Subscriber**) applies to Musgrave Minerals Limited ACN 143 890 671 of Ground Floor, 5 Ord Street, West Perth WA 6005 (**Company**) for, and the Company agrees to issue the Subscriber, a total of forty eight million (48,000,000) fully paid ordinary shares in the capital of the Company (**Subscription Shares**) at an issue price of A\$0.07 per Subscription Share (**Subscription**).

1. Subscription Shares

Subscription Shares

- 1.1 By execution of this Agreement the Subscriber:
- (a) will apply for forty eight million (48,000,000) fully paid ordinary shares at the issue price of A\$0.07 per Subscription Share;
 - (b) agrees to accept the allotment and issue to the Subscriber of the Subscription Shares;
 - (c) authorises the Subscriber's name to be entered in the Company's register of members in respect of the Subscription Shares; and
 - (d) agrees to be bound by the constitution of the Company.

Application for Subscription Shares

- 1.2 The Subscriber must, within 2 business days (each being a day that is not a Saturday, Sunday or public holiday in Western Australia) of execution of this Agreement by the Subscriber and the Company, transfer to the account nominated by the Company in cleared funds, an amount of A\$3,360,000 (being the total subscription price for the Subscription Shares).

Issue of Subscription Shares

- 1.3 Upon receipt of the total subscription price for the Subscriptions Shares in cleared funds, the Company will within a further 2 business days:
- (a) issue the Subscription Shares to the Subscriber; and
 - (b) record the Subscriber as the holder of the Subscription Shares in the Company's share register.
- 1.4 Following the issue of the Subscription Shares, the Company will make application for the Subscription Shares to be listed for quotation on the Australian Securities Exchange (ASX) and will use all reasonable endeavours to procure that they are so listed for quotation.

- 1.5 Subject to clause 1.6, within 5 business days of the issue of the Subscription Shares the Company will issue a 'cleansing notice' to the ASX in accordance with section 708A(5) of the Corporations Act 2001 (Cth) of Australia (**Corporations Act**).
- 1.6 If the Company is not eligible to give ASX a notice under section 708A(5) of the Corporations Act, it will lodge a prospectus with the Australian Securities and Investments Commission (ASIC) as soon as reasonably practicable after the date on which the Subscription Shares are issued by the Company.
- 1.7 The Subscriber acknowledges that the Subscription Shares will be the subject of escrow restrictions for a period of 6 months from the date of issue imposed by the Company and voluntarily assumed by the Subscriber. Prior to the issue of the Subscription Shares, the Subscriber agrees to execute such form of restriction agreement in respect of the Subscription Shares as may be required by the Company acting reasonably.

2. SUBSCRIBER REPRESENTATIONS

- 2.1 By executing this Agreement, the Subscriber:
- (a) represents and warrants to the Company that the Subscriber has full right and authority to enter into and perform this Agreement and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
 - (b) represents and warrants to the Company that this Agreement constitutes legal, valid and binding obligations and is enforceable in accordance with its terms;
 - (c) represents and warrants to the Company that the Subscription does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;
 - (d) acknowledges that the Company will not provide the Subscriber a prospectus or other disclosure document under the Corporations Act in respect of any offer or issue of the Subscription Shares by the Company to the Subscriber;
 - (e) acknowledges that the Subscriber has made its own enquiries concerning the Company and its business, assets, financial position, prospects and affairs and that the Company makes no representation or warranties to the Subscriber in respect of such matters;
 - (f) represents and warrants to the Company that the Subscriber is a Professional Investor (as defined by section 708(11) of the Corporations Act) or Sophisticated Investor (as defined by section 708(8) of the Corporations Act);
 - (g) represents and warrants to the Company that as at the date of this Agreement and immediately before the issue of the Subscription Agreement, it is not in possession of Relevant Information (as defined in the Confidentiality Agreement dated 9 February 2018 between the parties (**Confidentiality Agreement**)) which is not Generally Available (as defined in the Confidentiality Agreement); and

- (h) the Confidentiality Agreement, including clause 16 of the Confidentiality Agreement, remains enforceable in accordance with its terms.
- 2.2 The representations and warranties in clause 3.1 are deemed to be repeated immediately before the issue of the Subscription Shares by reference to the facts and circumstances then existing.
- 2.3 The Subscriber acknowledges that the Company is entering into this Agreement on the basis of and in express reliance on the representations and warranties set out in this clause 2.
- 2.4 Each of the representations and warranties in this clause 2 are separate and independent and, unless otherwise specifically provided, shall not be restricted or limited by reference to any other representation, warranty or term of this Agreement.
- 2.5 The Subscriber agrees to indemnify, and keep indemnified, the Company from and against all claims, demands, proceedings and loss or damage the Company may suffer or incur as a consequence of any of the representations and warranties in clause 2.1 being incorrect.

3. COMPANY REPRESENTATIONS

- 3.1 The Company represents and warrants to the Subscriber that:
 - (a) the Company is validly incorporated, in existence and duly registered under the laws of its place of incorporation;
 - (b) the Company has the power and capacity to enter into and perform its obligations under or in connection with this Agreement and to own its assets and to carry on its business as it is now being conducted;
 - (c) each subsidiary of the Company validly exists under applicable laws and has the requisite power and capacity to own its assets and property and conduct its businesses as currently owned and conducted;
 - (d) the Company has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary to perform its obligations under or in connection with this Agreement;
 - (e) the Company and its directors have taken all necessary action to authorise the signing, delivery and performance of this Agreement and the documents required under this Agreement in accordance with their respective terms;
 - (f) this Agreement constitutes legal, valid and binding obligations upon the Company and is enforceable in accordance with its terms;
 - (g) the Company is, and has been in the past, in full compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act; and
 - (h) all information in respect of the Company given by or on behalf of the Company or its representatives to the Subscriber, or released to ASX, in relation to the Company and the Subscription, is accurate and complete in all material respects and is not misleading in any material respect;

- 3.2 The representations and warranties in clause 3.1 are deemed to be repeated immediately before the issue of the Subscription Shares by reference to the facts and circumstances then existing.
- 3.3 The Company acknowledges that the Subscriber is entering into this Agreement on the basis of and in express reliance on the representations and warranties set out in this clause 3.
- 3.4 Each of the representations and warranties in this clause 3 are separate and independent and, unless otherwise specifically provided, shall not be restricted or limited by reference to any other representation, warranty or term of this Agreement.
- 3.5 The Company agrees to indemnify, and keep indemnified, the Subscriber from and against all claims, demands, proceedings and loss or damage the Subscriber may suffer or incur as a consequence of any of the representations and warranties in clause 3.1 being incorrect.

4. ANNOUNCEMENT, DISCLOSURE AND CONFIDENTIALITY

- 4.1 Before the Company makes any (i) announcement or disclosure and (ii) submission for any regulatory approval (including applying for approval for the listing and quotation of the Subscription Shares on ASX), concerning this Agreement or the Subscription, it shall first consult the Subscriber on the contents of such announcement or circular or submission prior to it being made and consider the reasonable comments of the Subscriber where such information relates to the Subscriber.
- 4.2 Subject to clause 4.1, each Party shall not, without the prior written consent of the other Party, disclose to any third party, the existence or contents of this Agreement and/or the Subscription, and all documents, discussions or correspondence, or any information received from or disclosed by the other Party for the purposes of the this Agreement and/or the Subscription (collectively, the **Confidential Information**), except that it may make any such disclosure:
- (a) if required to do so by any applicable law, order, rule, regulation or decree, the rules and regulations of any recognised stock exchange or statutory, governmental or regulatory authority having jurisdiction over it (including the ASX Listing Rules); or
 - (b) to its professional advisors, employees or officers strictly on a need-to-know basis and to the extent necessary to execute or enforce this Agreement.
- 4.3 If a Party is required by any applicable law, order, rule, regulation or decree, the rules and regulations of any recognised stock exchange or statutory, governmental or regulatory authority having jurisdiction over it (including the ASX Listing Rules) to make or release any announcement, issue any statement or communication to its shareholders, the public or press, or otherwise disclose any information, relating to this Agreement and/or the Subscription, the Party will give the other Party a reasonable opportunity to comment on the terms of any such announcement, statement, communication or other disclosure prior to it being made.

5. GENERAL

- 5.1 The Parties agree that this Agreement:

- (a) is legally binding on, and shall ensure for the benefit of, the Parties and their respective successors and assigns;
 - (b) constitutes the entire understanding of the Parties in relation to the Subscription and the above matters and supersedes all prior agreements, arrangements, understanding, promises, covenants, representations and communications between the Parties, whether written or oral, with respect to the subject matter hereof;
 - (c) can only be varied by written agreement of the Parties and a Party's rights under this Agreement cannot be assigned;
 - (d) shall be governed by the laws of Western Australia and the Parties submit to the non-exclusive jurisdiction of the Courts of that State and all courts of appeal therefrom; and
 - (e) may be executed in any number of counterparts, each of which when executed and delivered to the other Party shall constitute an original, but all counterparts together shall constitute one and the same document.
- 5.2 Unless specifically agreed by the Parties in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.
- 5.3 Each Party undertakes with the other Party that it will execute such documents and do such acts and things as the other Party may reasonably require for the purpose of giving to the other Party the full benefit of the provisions of this Agreement.
- 5.4 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 5.5 Where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then such provision shall be deemed to be severed from this Agreement and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the Parties under this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.
- 5.6 Except as expressly provided in this Agreement, each person who executes this Agreement does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person and nothing in this Agreement is intended to grant to any third party any right to enforce any term of this Agreement or to confer on any third party any benefits under this Agreement.
- 5.7 Unless otherwise agreed, each Party shall bear its own fees, costs and expenses in connection with the negotiation, preparation, execution and performance of this Agreement and requisite documentation in relation to the subscription, and all other costs and expenses relating to the Subscription.
- 5.8 All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post or by facsimile message or email addressed to the intended recipient thereof at its address set out below or at its facsimile number set out in the execution clauses below (or to such other address or facsimile number as any Party may from time to time notify the others). Any such notice, demand or communication

shall be deemed to have been duly served (if given or made by facsimile or email) immediately or (if given or made by letter) five Business Days after posting and in proving the same it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted.

The Company: Musgrave Minerals Limited
Ground Floor, 5 Ord Street
West Perth WA 6005

Attention: Managing Director

Phone: (08) 9324 1061
Fax: (08) 9324 1014
Email: rwaugh@musgraveminerals.com.au

The Subscriber: Westgold Resources Limited
Level 6, 197 St Georges Tce
Perth WA 6000

Attention: The Company Secretary

Phone: (61) 8 9462 3400
Fax: (61) 8 9462 3499
Email: compliance@westgold.com.au

EXECUTED by the Parties as an Agreement on this 25th day of May 2018.

EXECUTED BY
MUSGRAVE MINERALS LIMITED
in accordance with section 127
of the Corporations Act:



Director

ROBERT WAUGH

Print name




Director/Secretary

PATRICIA FARR

Print name

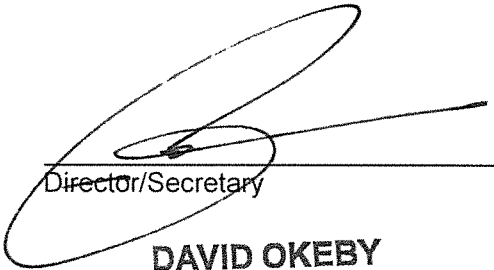
EXECUTED BY
WESTGOLD RESOURCES LIMITED
in accordance with section 127
of the Corporations Act:



Director

PETER COOK

Print name



Director/Secretary

DAVID OKEBY

Print name

Annexure C

This is Annexure C of 7 pages referred to in the Form 603 dated 28 May 2018 and is a true copy of the agreement referred to in paragraph 3 of that form.

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

David Okeby, Company Secretary

28 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.

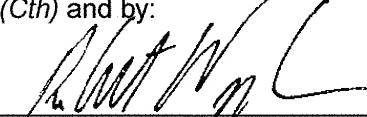
Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

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

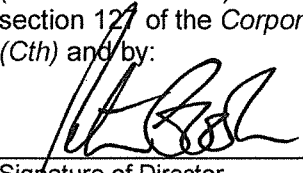


Signature of Director / Company Secretary

PATRICIA ANNE FARR

Full name of Director / Company Secretary

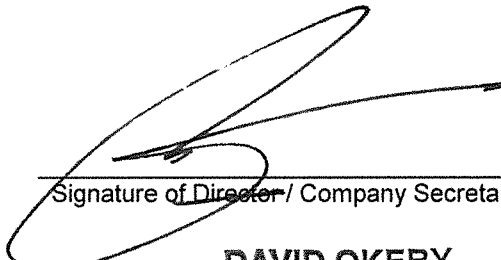
Executed by Westgold Resources Limited (ACN 009 260 306) in accordance with section 127 of the *Corporations Act 2001 (Cth)* and by:



Signature of Director

PETER COOK

Full name of Director



Signature of Director / Company Secretary

DAVID OKEBY

Full name of ~~Director~~ Company Secretary