



DIRECTOR INDUCTION POLICY

Introduction

The Board of Musgrave Minerals Limited (**Company**) recognises the appointment of new Directors is a means of enhancing the performance of the Board and the Company through the inclusion of additional skills and expertise. The Board also recognises the importance of providing new Directors with the opportunity to build their knowledge of the Company quickly to ensure new Directors are able to make an effective contribution to the work of the Board.

This document sets out a procedure which will be used for the induction of new Directors and Executives of the Company.

Procedure

The induction will be tailored to each new Director (depending on their requirements, skills, qualifications and experience) and will as a minimum provide the Director with detailed information about the Company, its structure, corporate governance regime, business plans and strategy. The Company Secretary will facilitate the provision of documentation and materials to the new Director in accordance with the induction process.

Management Presentations

Senior management will be available to deliver presentations to the new Director and provide the opportunity for questions to be asked.

Site Visits

Site visits to key assets will be arranged over a period of time if appropriate.

Ongoing Access to Information

The Company has engaged the Company Secretarial Services of Ms Trish Farr. All Directors have access to Ms Farr's advice and services.

Professional Development

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are to be provided with access to resources and training to address skills gaps where they are identified and to receive continuing education concerning key developments in the Company and in the industry and environment within which the Company operates.

Requests for approval for professional development and educational expenses should be submitted to the Chairman.

This policy is reviewed annually.

Date	15 April 2016
Latest review date	18 May 2017