

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	MUSGRAVE MINERALS LIMITED
<b>ABN</b>	12 143 890 671

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	John Percival
<b>Date of last notice</b>	5 May 2011

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Mr John Percival and Ms Josephine Gregan as trustees for the Korat Super Fund (Mr Percival is a trustee ad beneficiary of the fund)
<b>Date of change</b>	1 June 2011
<b>No. of securities held prior to change</b>	<b>Indirect</b> 20,000 Ordinary Fully Paid Shares  500,000 Unlisted Options exercisable at \$0.36, expiring 17 February 2016 (escrowed until 28 April 2013)
<b>Class</b>	Ordinary Fully Paid Shares
<b>Number acquired</b>	80,000
<b>Number disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$17,711.96

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	<b>Indirect</b> 100,000 Ordinary Fully Paid Shares  500,000 Unlisted Options exercisable at \$0.36, expiring 17 February 2016 (escrowed until 28 April 2013)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase of shares

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
---	----

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	In accordance with the Company's Securities Trading Policy, permission was sought and granted.
<b>If prior written clearance was provided, on what date was this provided?</b>	Clearance under the securities trading policy was provided on 31 May 2011.

---

+ See chapter 19 for defined terms.