



ASX RELEASE

15 April 2016

ASX: MGV

Securities Trading Policy

Following a review of the Company's Securities Trading Policy, the Board of Directors has approved the adoption of the attached Securities Trading Policy which is provided to ASX in accordance with the requirements of Listing Rule 12.10.

For further information, please contact the Company.

A handwritten signature in black ink, appearing to read "Trish Farr", is positioned above the printed name.

Trish Farr
Company Secretary
Musgrave Minerals Limited.



SECURITIES TRADING POLICY

Introduction

These guidelines outline the Policy on the sale and purchase of securities in the Company and its subsidiaries, by its directors, officers and employees (also referred to as “Representatives”). In certain circumstances this policy also applies to contractors and consultants.

The Company acknowledges that from time to time, directors, officers and employees may hold securities in the Company and that most investors are encouraged by these holdings. It is the individual director, officer or employee’s responsibility to ensure that any trading of the Company’s securities by the director, officer or employee complies with the *Corporations Act 2001*, the Australian Securities Exchange (ASX) Listing Rules and Company Policy.

The Company further acknowledges that from time to time, directors, officers and employees may in the course of their duties be made aware of information in respect of the Company, which for a period of time, may not be disclosed to the public under the terms of the continuous disclosure regulations of the ASX.

The Insider Trading Prohibition

Insider trading is a serious criminal offence. It may also result in civil liability.

In broad terms, a person will be guilty of insider trading if that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company’s securities (eg. information that is price sensitive) and that person:

- (a) buys or sells securities in the Company; or
- (b) procures another person (eg. a family member, friend, or family company, superannuation fund or trust) to buy or sell securities in the Company; or
- (c) communicates the information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

A person does not need to be a director, officer, employee, contractor or consultant of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as “Associates”).

Examples of Inside Information

By way of guidance, to illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- the Company considering an acquisition, expansion or disposal of an interest in a major project;
- significant discoveries, exploration results or changes in reserve/resource estimates from mining tenements in which the Company has an interest;
- the threat of major litigation by or against the Company;
- changes to the board, management or auditors;
- the Company's financial results materially exceeding (or falling short of) market expectation; and
- a share issue proposal.

This Policy does not contain an exhaustive analysis of the restrictions imposed on and the very serious legal ramifications of, insider trading. Representatives who wish to obtain further advice on this matter, are encouraged to contact the Company Secretary.

Dealing in Securities of Other Companies

Representatives must not deal in securities of other companies if they possess "inside information" or price sensitive information in relation to the relevant company.

This restriction also extends to Company interests held in joint ventures and any trading in the securities of joint venture partners where there is awareness of non-public information.

Guidelines for Trading in the Company's Securities

Unless otherwise provided in this policy, a Representative may not buy or sell Company securities in the following periods ('Closed Periods'):

- (a) for at least one (1) trading day after the following events:
 - any material announcement to the ASX;
 - The release of the Company's quarterly, half yearly and annual financial results to the ASX;
 - The Annual General Meeting and all other General Meetings; or
- (b) if there is in existence price sensitive information that has not been disclosed because of an ASX Listing Rule exception.

The Company may at its discretion vary this rule in relation to a particular period by general announcement to all employees either before or during the period.

In addition, if a Representative, consultant or contractor is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at **any** time.

Additional Trading Restrictions for Directors and some Employees

Additional restrictions on trading in the Company's securities apply to Directors of the Company, all executives reporting directly to the Managing Director and any other employees, consultants or advisors of the Company considered appropriate by the Managing Director and Company Secretary from time to time (Key Management Personnel).

Key Management Personnel generally hold positions where it can be assumed that they will have inside information regarding the Company. Accordingly, additional requirements apply for any proposed trading in shares by Restricted Persons.

Written Consent

If Representatives propose to deal in the Company's Securities (which includes entering into an agreement to deal) they must first:

- (a) complete and forward a "Notification Form to Deal in the Company's Securities" in the form of Part A of Schedule 1 to the "Notification Officer(s)" (as defined in Schedule 2); and
- (b) receive confirmation in the form of Part B of Schedule 1 signed by the Notification Officer(s) in their discretion to allow them to deal in the Company's Securities.

Notification of any dealing in the Company's Securities under this paragraph and the completion of Part B of the Notification Form to Deal in the Company's Securities does not constitute approval of the dealing by or on behalf of the Company.

Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

Confirmation

In addition to obtaining written consent to deal in the Company's securities, Representatives must confirm via written or email notice to the relevant Notification Officer(s) when the dealing in the Company's Securities is complete.

Exceptional Circumstances

In exceptional circumstances the Board may waive the requirements of this Share Trading Policy to allow Representatives to trade in the shares of the Company, provided to do so would not be illegal. Exceptional circumstances may include the following:

- the sale of the Company's securities is necessary to alleviate severe personal hardship;

- The Representative has entered into a binding commitment prior to the Company being in a closed period where it was not reasonably foreseeable at the time the commitment was made that a Closed Period was likely;
- The Representative is the subject of a court order, or there are enforceable undertakings to transfer or sell the securities of the Company or there is some other overriding legal or regulatory requirement for them to do so.
- There are circumstances which have not been identified in this Securities Trading Policy, that are deemed exceptional by the Chairman, or the Chair of the Audit Committee where the Chairman is involved, and the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

Representatives who apply for a waiver under exceptional circumstances must obtain written consent in accordance with this policy prior to trading in the Company's securities.

Trading Not Subject to This Securities Trading Policy

The following is excluded from the operation of this Policy:

- Transfers of securities of the Company already held, into a superannuation fund or other saving scheme in which the Representative is a beneficiary.
- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party.
- Where a Representative is a trustee, trading in securities of the Company by that trust provided the Representative is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by other trustees or by the investment managers independently of the Representative.
- Undertakings to accept, or the acceptance of a takeover offer;
- Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- Trading through participation in a share placement or other dealings approved by shareholders at a general meeting.
- The exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a

prohibited period and the Representative could not reasonably have been expected to exercise it at a time when free to do so.

Ultimate discretion rests with the Chairman of the Board in respect to granting a waiver to the requirements of this Securities Trading Policy to allow Representatives to trade in the shares of the Company, provided to do so would not be illegal.

Financial Arrangements

Directors and employees of the Company are prohibited from entering into financial arrangements such as margin loans, stock lending or any other arrangements involving equity of the Company where the lender or other third party is granted a right to sell, or compel the sale of, all or part of the Director or employee's securities held in the Company. Where such arrangements were entered into on or before 1 January 2011, the above prohibition does not apply. However, the details of such arrangements must be promptly notified in writing to the Company Secretary if notification has not previously been given, in order to assess whether the existence of such arrangements must be disclosed to the market.

ASX Notification for Directors

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interest of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

General

Representatives should comply with the spirit and intent of this Policy. Compliance with this Policy does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

Breach of this Policy may result in disciplinary action which may include, depending on the severity of the breach, a range of actions from reprimand or formal warning, to termination of employment.

If there is any doubt as to the application of this Policy or in the case of suspected violation of this Policy, the matters should be referred to the Company Secretary. Senior Executives and Directors should contact the Chairman.

This policy is reviewed **annually**.

Reference Documentation

Schedule 1- Notification Form to Deal in the Company's Securities

Schedule 2- Notification Officers

SECURITIES TRADING POLICY

SCHEDULE 1 - NOTIFICATION FORM TO DEAL IN THE COMPANY'S SECURITIES

Part A - For completion by Representative

I,, request written clearance to trade in the securities of the Company in accordance with the terms of the Company's Securities Trading Policy (Policy) and provide the following information:

Name of Registered Holder:	
Number of Securities:	
Class of Securities:	
Nature of agreement/dealing: (sale/purchase/subscription)	
Proposed date of transaction: (ie order date)	

I confirm that:

- I have read and understood the Securities Trading Policy (Policy) and that the proposed trading does not breach the Policy or any legal obligations referred to therein, and in particular that I am not in possession of any unpublished information in relation to the Company which, if generally available, might materially affect the price or value of the Company's securities.
- I acknowledge that in accordance with the Policy, I cannot trade in the Company's securities until clearance is given and I understand that any clearance given will be valid only for the period stated in the clearance.
- I understand that approval under the policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Policy.
- Where the request to trade involves the consideration of exceptional circumstances, I have appended details of the particulars of those exceptional circumstances to this trading request.

Signed:	Dated:
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Part B - For completion by Notification Officer

I confirm that the Representative may deal in the Company's securities in accordance with the terms set out in part A of this schedule.

Clearance authorised by:		
_____	_____	_____
Name of Notification Officer	Signature of Notification Officer	Date
Clearance valid for: _____ business days from the date of clearance.		

SECURITIES TRADING POLICY

SCHEDULE 2 - NOTIFICATION OFFICERS

In this policy the relevant Notification Officer(s) for each of the Representative is as set out in the table below:-

Representative	Notification Officer(s)
Chairman	Chairman of the Audit Committee ⁽¹⁾
Managing Director or Chief Executive Officer	Chairman ⁽¹⁾
Non-executive Directors	Chairman ⁽¹⁾
Company Secretary	Managing Director or Chairman ⁽¹⁾
All other Representatives	Managing Director or Chairman

⁽¹⁾ Where the relevant notification officer(s) are not available, the Representative must receive confirmation signed by two directors (other than the relevant Representative).