



8 July 2016

Dear Shareholder,

**SHARE PURCHASE PLAN – INVITATION TO PARTICIPATE**

Musgrave Minerals Ltd (**Musgrave Minerals** or **Company**) (ASX:MGV) recently announced a successful placement to institutional and sophisticated investors, raising \$750,000 before costs (**Placement**).

The Company is now pleased to offer you the opportunity to increase your investment in the Company by subscribing for fully paid ordinary shares in Musgrave Minerals (**Shares**) under a Share Purchase Plan (**SPP** or **Plan**) at the same price as the Placement.

Each individual or entity that is a registered holder (**Shareholder**) of fully paid ordinary shares as at **5.00pm (WST) on Friday 1 July 2016 (Record Date)** with a registered address in Australia or New Zealand (**Eligible Shareholder**) will be eligible to participate in the SPP.

Under the SPP, Musgrave Minerals is offering up to 21,186,441 Shares at an issue price of 5.9 cents per Share to raise up to \$1,250,000 before expenses (**Offer**) and is fully underwritten (**underwritten amount**) by Patersons Securities Limited (**Underwriter**) subject to shareholder approval to be sought at a general meeting of shareholders to be convened in the near future. Any Shares not subscribed for by Eligible Shareholders (**Shortfall**) will be taken up by the Underwriter or its nominees as provided for under the terms of the underwriting agreement.

The issue price of 5.9 cents per Share represents a discount of 15.7% to the volume weighted average price (**VWAP**) of the Company's Shares traded on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the SPP. The issue price is free of brokerage and commission.

Eligible Shareholders may acquire a maximum of \$15,000 worth of Offer Shares under the SPP by agreeing to accept one of the following parcels:

<b>Offer</b>	<b>Total amount payable</b>	<b>Number of Shares at Issue Price of 5.9 cents</b>
<b>A</b>	\$15,000	254,237
<b>B</b>	\$10,000	169,492
<b>C</b>	\$5,000	84,746
<b>D</b>	\$3,000	50,847
<b>E</b>	\$1,000	16,949

The Directors reserve the right to expand the size of the SPP (Subject to the ASX Listing

Rules) or to scale back SPP acceptances at its absolute discretion.

An application for Shares under the SPP (**Application**) may be made by an Eligible Shareholder using the enclosed Application Form (**Application Form**).

Details of how to participate in the SPP are set out in the terms and conditions (**Terms and Conditions**) which are enclosed with this letter (**Offer Documents**).

An Eligible Shareholder that does not wish to participate in the SPP is not required to do anything and may disregard this letter and the other Offer Documents. In this event, the number of Shares held by that Eligible Shareholder will not change but the percentage of their shareholding in the Company will be diluted.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

### **Use of funds**

The purpose of the SPP is to raise up to \$1,250,000 before costs. If full subscription is achieved, the Company intends to apply those funds raised as follows:

<b>Use of funds</b>	<b>Amount</b>
To accelerate the drill programme of up to 3,000 metres of reverse circulation (RC) and diamond drilling to test the strike extent of the high grade gold mineralisation to define an inferred resource at Break of Day on the Cue Project in Western Australia	\$625,000
To accelerate the drill programme of up to 1,500 metres of reverse circulation (RC) and diamond drilling to further test the Mt Eelya copper-gold massive sulphide discovery and other high priority targets at the Cue Project in Western Australia	\$312,500
Provide the Company with working capital to support its current opportunities	\$237,500
Costs of the SPP	\$75,000
<b>Total</b>	<b>\$1,250,000</b>

The information set out in the above table is a statement of present intention as at the date of the Offer documents. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

It is anticipated that drilling will commence in late July.

Further details of the Company's current activities are set out in the announcements made to ASX and are available from ASX, or the Company's website at [www.musgraveminerals.com.au](http://www.musgraveminerals.com.au).

## **Important dates**

The important dates in relation to this Offer are summarised below:

<b>Event</b>	<b>Date</b>
Record Date (date for determining Shareholders' entitlements to participate in SPP Offer) (5:00 pm WST)	Friday, 1 July 2016
Announcement of SPP Offer	Monday, 4 July 2016
Despatch of SPP Offer documents	Friday, 8 July 2016
Opening Date for SPP Offer	Friday, 8 July 2016
Closing Date for SPP Offer (5:00 pm WST)	Friday, 5 August 2016
Allotment and issue of Offer Shares	Thursday, 11 August 2016
Despatch of holding statements	Thursday, 11 August 2016
Quotation of Offer Shares on ASX	Friday, 12 August 2016

Subject to the Listing Rules, the dates in the table above are indicative only and subject to change. The Company reserves the right to vary these dates, including whether to close the SPP Offer early or accept late Applications, either generally or in particular cases, without notifying any recipient of the Offer Documents or any Applicants. Eligible Shareholders who wish to submit an Application are encouraged to do so as soon as practicable after the SPP Offer opens.

## **Terms and Conditions**

Full details of the SPP and how to participate are contained in the Offer Documents attached. By making an Application, an Eligible Shareholder will have agreed to be bound by those terms and conditions.

## **Enquiries**

If you wish to discuss any information contained in the Offer Documents, please contact the Company Secretary, Trish Farr on +61 8 9324 1061.

Your continued support as a Shareholder of the Company is appreciated.

Yours faithfully



Graham Ascough  
Chairman

**MUSGRAVE MINERALS LIMITED**  
**ACN 143 890 671**

**SHARE PURCHASE PLAN**  
**TERMS AND CONDITIONS**

These terms and conditions are the terms and conditions of the Musgrave Minerals Limited (**Company**) Share Purchase Plan (**Plan**) (as contemplated by Regulatory Guide 125 and Class Order [CO 09/425] of the Australian Securities and Investments Commission (**ASIC**)) and are binding on any shareholder completing the Share Purchase Plan Application Form which accompanies this document.

**1. The offer**

The Offer is an invitation to subscribe up to a maximum amount of \$15,000 for fully paid ordinary shares in the Company (**Shares**) at 5.9 cents per Share for a choice of subscription amount of \$1,000 (16,949 Shares), \$3,000 (50,847 Shares), \$5,000 (84,746 Shares), \$10,000 (169,492 Shares) or \$15,000 (254,237 Shares). You may apply for any one of these parcels of Shares. You may refuse the Offer. The Offer to each eligible shareholder is made on the same terms and conditions. The Offer is non-renounceable (meaning that you may not transfer your right to acquire a Share under the Offer to anyone else).

**2. Opening and closing date of the offer**

The Offer opens at 9.00 am (Perth time) on Friday 8 July 2016. The Offer closes at 5.00 pm Western Standard Time (**WST**) on Friday 5 August 2016. The Directors of the Company reserve the right to change the closing date of the Offer or to accept late applications, either generally or in particular cases.

**3. Eligibility**

You are eligible to apply for Shares if:

- 3.1 your registered address in the Company's register of members is in Australia or New Zealand; and
- 3.2 you were registered or taken to be registered as a holder of fully paid ordinary shares in the Company as at 5.00 pm (WST) on Friday 1 July 2016 (**Record Date**).

The Directors of the Company have determined that it is not practical for holders of shares with registered addresses in jurisdictions other than Australia and New Zealand to participate in the Plan.

To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance is in compliance with all applicable foreign laws.

**Single holders:** If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (for example due to multiple registered holdings), you may only apply for one maximum parcel of \$15,000 (254,237 Shares).

**Joint holders:** If you are recorded with one or more other person as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only apply for one maximum parcel of \$15,000 (254,237 Shares).

**Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of ‘custodian’ in ASIC Class Order [CO 09/425] (**Custodian**) and hold Shares on behalf of one or more persons (each a **Participating Beneficiary**), you may apply for up to a maximum parcel of \$15,000 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company (**Custodian Certificate**) certifying:

- (a) either or both of the following:
  - (i) that the Custodian holds shares in the class on behalf of one or more Participating Beneficiaries that are not custodians;
  - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in shares in the class on behalf of one or more other persons (each a **Participating Beneficiary**), and the Custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,  
  
on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
    - (iii) where subparagraph (a)(i) applies – the Custodian; and
    - (iv) where subparagraph (a)(ii) applies – the Downstream Custodian,  
  
to apply for Shares on their behalf under the Plan;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
  - (i) where subparagraph (a)(i) applies – the number of shares in the class that the Custodian holds on their behalf; and
  - (ii) where subparagraph (a)(ii) applies – the number of shares in the class to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
  - (i) where subparagraph (a)(i) applies – the number or the dollar amount of shares they instructed the Custodian to apply for on their behalf; and
  - (ii) where subparagraph (a)(ii) applies – the number or the dollar amount of shares they instructed the Downstream Custodian to apply for on their behalf;

- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
  - (i) the Shares applied for by the Custodian under the Plan in accordance with the instructions referred to in subparagraph (e); and
  - (ii) any other shares in the class issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for shares on their behalf under an arrangement similar to the Plan;
- (g) that a copy of the written offer document was given to each Participating Beneficiary; and
- (h) where subparagraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the shares in the class held by the Custodian in relation to each Participating Beneficiary.

In providing a certificate under this paragraph, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the shares in the class held by the Custodian.

For the purposes of ASIC Class Order [CO 09/425] you are a ‘Custodian’ if you are a registered holder that:

- holds an Australian financial services licence that:
    - (i) covers the provision of a ‘custodial or depository service’ (as defined in section 766E of the *Corporations Act 2001* (Cth) (**Corporations Act**)); or
    - (ii) covers the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]); or
  - is exempt under:
    - (i) paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001* (Cth) (**Regulations**); or
    - (ia) paragraph 7.6.01(1)(na) of the Regulations; or
    - (ii) ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001]; or
    - (iia) ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313]; or
    - (iib) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iia); or
    - (iii) paragraph 911A(2)(h) of the Corporations Act,
- from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or

- is a trustee of a:
  - (i) self-managed superannuation fund (as defined by ASIC Class Order [CO 09/425]); or
  - (ii) superannuation master trust (as defined by ASIC Class Order [CO 09/425]); or
- is the responsible entity of an IDPS-like scheme (as defined by ASIC Class Order [CO 13/762] or any class order that replaces that class order); or
- is the registered holder of shares in the class and is noted on the register of members of the Company as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should have received a Custodian Certificate with these terms and conditions. If you did not receive a Custodian Certificate or would like further information on how to apply, you should contact Computershare Investor Services Pty Limited.

#### 4. **Issue price and relationship to market price**

The issue price of 5.9 cents per Share represents a discount of 15.7% to the volume weighted average price (**VWAP**) of the Company's Shares traded on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the SPP. The issue price is free of brokerage and commission.

#### 5. **Rights attaching to shares**

The rights and obligations of the Shares are contained in the constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The Shares will be issued on the same terms as all other ordinary shares in the Company and the Company will apply for the Shares to be quoted on ASX on the business day after the day on which the issue is made.

If the Shares are not to be quoted on ASX, the Shares will not be issued and application funds will be refunded without interest.

### 6. Application for shares

An eligible shareholder may acquire a maximum of \$15,000 worth of Shares under the Offer by agreeing to accept one of the following parcels:

Offer	Total amount payable	Number of Shares at Issue Price of 5.9 cents
A	\$15,000	254,237
B	\$10,000	169,492
C	\$5,000	84,746
D	\$3,000	50,847
E	\$1,000	16,949

Participation in the Plan is entirely voluntary. If you do not wish to participate in the Plan, you do not have to do anything and may disregard the Offer and these terms and conditions. In this event, the number of Shares you hold will not change but the percentage of your shareholding in the Company will be diluted.

The Company reserves the right in its absolute discretion to reject any application for Shares to the extent that it considers that the application (whether alone or in conjunction with other applications) does not comply with these terms and conditions or for any other reason. If an application is refused, the application monies received will be refunded without interest.

The Company may, in its absolute discretion, undertake a scaleback to the extent and in the manner it sees fit. Any scaleback will be announced on the allotment date. If there is a scaleback, a shareholder may not receive any or all of the Shares for which it applied.

If the Company undertakes a scaleback, the difference between the allocation amount (being the number of Shares actually allotted multiplied by the issue price) and the application amount paid to the Company by the applicant will be refunded (without interest) by cheque and mailed to the applicant's registered address as registered on the date this document is despatched to the applicant.

### 7. Underwriting

Pursuant to an Underwriting Agreement dated 1 July 2016 (**Underwriting Agreement**) between the Company and Patersons Securities Limited (**Patersons**), the Plan is underwritten to \$1,250,000 (**Underwritten Amount**) by Patersons.

In the event that eligible shareholders subscribe for an amount less than \$1,250,000 (**Shortfall Amount**) under the Plan, Shares to the value of the difference between the Shortfall Amount and the Underwritten Amount will be placed to nominees of Patersons (sub-underwriters) (**Shortfall Shares**).

The Underwriting Agreement contains customary conditions, warranties and undertakings, and is subject to various customary termination rights exercisable by Patersons. Placement of any Shortfall Shares will be subject to shareholder approval to be sought at a general meeting of shareholders to be convened in the near future.



In addition to the Underwritten Amount, Patersons' sub-underwriters may elect to participate in a placement of up to an additional 8,474,577 Shares at the issue price of 5.9 cents per Share, subject to the Company having capacity to issue the Shares under the ASX Listing Rules (**Top-Up Placement**). The Top-Up Placement will only apply to the extent that eligible shareholders subscribe for Shares under the Plan and thereby reduce the number of Shortfall Shares which Patersons (or its sub-underwriters) would otherwise be obliged to subscribe for under the Underwriting Agreement.

Patersons will receive a lead manager fee of \$12,500, a 1% management fee on the total amount raised under the Plan and a 5% underwriting fee on the Underwritten Amount. Patersons is also entitled to a fee of 6% on the gross dollar amount raised by the Top-Up Placement.

### 8. **Participation costs**

You must pay the issue price per Share and any fees or charges incurred by you in completing the Application Form, for example bank fees or fees of professional advisers. The Company will pay any brokerage or stamp duty.

### 9. **Allotment of shares**

The Shares will be allotted as soon as possible after the closing date. The Company will send or cause to be sent to you a holding statement in due course.

### 10. **Payment for the Shares**

Eligible shareholders must complete the enclosed Application Form by ticking the Option you have selected and sending it to the Company's share registry Computershare Investor Services Pty Ltd, together with a cheque, bank draft or money order at the following address:-

Musgrave Minerals Limited  
C/- Computershare Investor Services Pty Ltd  
GPO Box 505  
Melbourne VIC 3001

The cheque, bank draft or money order should be made payable to 'Musgrave Minerals Limited' and must be drawn on an Australian bank and in Australian dollars for the correct amount.

Receipts will not be issued.

Eligible shareholders must ensure that the Application Form and payment is received by the Share Registry prior to the Closing Date of the Offer, that is, before 5.00pm WST on Friday 5 August 2016.

### **Payment by BPAY®**

Eligible shareholders who wish to pay by BPAY®, must follow the instructions on the Application Form so that it is received by the Share Registry by no later than 5.00pm WST on Friday 5 August 2016. Your personalised Application Form carries the Biller Code and your unique reference number, which you must use to take up the Offer.

Applicants using BPAY® should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

If you make your payment using BPAY®, you do not need to return your Application Form, however note that by applying by making a BPAY® payment you represent and certify the matters set out in section 17.

Eligible shareholders that have not received their Offer documentation and personalised Application Form, or require a replacement via post or email, should contact the Share Registry.

### **11. Offers under the plan**

The Company may make more than one invitation to acquire Shares under the Plan in any 12 month period. Shareholders will not be able to acquire Shares to a value exceeding \$15,000 pursuant to the Plan in any 12 month period. The Company may amend the terms of the Plan to provide for different terms to apply to different invitations. The Company may terminate the Plan at any time. Notice of invitations, the terms of invitations and termination of the Plan will be provided to ASX, although failure to give notice will not invalidate the event.

### **12. Application of plan**

The Company may act or omit to act in relation to the Plan (including applying the terms of the Plan) in its absolute discretion. The Company may settle any difficulty or question of fact or interpretation in relation to the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Plan. The Directors of the Company or any delegate of them may exercise the powers of the Company under the terms of the Plan.

### **13. Risk**

On the last ASX trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Company's shares traded on ASX was 7.2 cents. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to an applicant as a result of their Application.

By making an Application, each applicant will be acknowledging that, although the issue price of Shares is at a discount to the 5 day VWAP of the Company's shares:

- (i) a subscription under the Plan is a speculative investment;

- (ii) the market price of Shares on ASX may change between the date of the Company announcing its intention to make an offer under an SPP and the date of issue of Offer Shares under the SPP Offer; and
- (iii) the value of the Shares received under the Offer may rise or fall accordingly.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

**14. Privacy**

By receiving completed Application Forms, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information of a shareholder to a third party or use the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information or if you wish to obtain a copy of the Company's privacy policy, please contact us.

**15. Use of funds**

Funds raised pursuant to the Plan will be applied for the purpose of accelerating drill testing the potential strike extent of high grade gold mineralisation at Break of Day, accelerate further testing of the Mt Eelya copper-gold massive sulphide discovery and other high priority targets at the Cue Project in Western Australia and for working capital purposes.

**16. Class Order [CO 09/425] compliance**

This offer of Shares under the Plan is made subject to and in accordance with the requirements of ASIC Class Order [CO 09/425]. That Class Order grants relief from the requirement to prepare a prospectus for the offer of Shares under the Plan.

**17. Declaration and acknowledgement**

By making payment via BPAY® or forwarding a cheque, bank draft or money order and the completed Application Form you:

- 17.1 irrevocably and unconditionally agree to these terms and conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Plan;
- 17.2 agree to accept any lesser number of Shares than the number of Shares applied for;
- 17.3 certify that the aggregate of the application price for:
  - (a) the Shares the subject of the application; and
  - (b) any other shares in the class applied for under the Plan or any shares in the class issued under a similar arrangement in the 12 months before the application;

- (c) any other shares in the class which the holder has instructed a Custodian to acquire on their behalf under the Plan; and
  - (d) any other shares in the class issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by the holder to the Custodian or another Custodian and which resulted in the holder holding beneficial interests in the shares,  
does not exceed \$15,000;
- 17.4 agree to be bound by the Company's constitution in respect of Shares issued under the Plan;
  - 17.5 accept that you will not be able to withdraw or revoke your application once it has been sent to the Company or payment has been made by you via BPAY®;
  - 17.6 authorise the Company (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
  - 17.7 acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
  - 17.8 accept the risk associated with any refund that may be sent to you by cheque to your address shown on the Company's register of members;
  - 17.9 acknowledge that you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
  - 17.10 acknowledge that neither the Company nor Computershare Investor Services Pty Ltd has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy Shares;
  - 17.11 acknowledge that the Company is not liable for any exercise of its discretion referred to in these terms and conditions; and
  - 17.12 certify that your acceptance of an offer under the Plan will not result in any person breaching the 20% limit imposed by section 606 of the Corporations Act.

**18. Governing law**

The Offer is governed by the law in force in Western Australia. By accepting the Offer, you submit to the non-exclusive jurisdiction of the Courts of Western Australia.

This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction other than Australia and New Zealand. In particular, the securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1993 as amended (**US Securities Act**), and may not be offered or sold in the United States or to or for the account or benefit of 'US Persons' (as defined in Regulation S under the US Securities Act) in the absence of registration or an available exemption from registration.

**19. Important dates**

The important dates in relation to this Offer are summarised below. These dates are indicative only and subject to change at the discretion of the Directors.

Record date for eligibility to participate in the Plan	Friday, 1 July 2016
Offer opening date	9.00 am (Perth time) on Friday 8 July 2016
Offer closing date (subject to Directors' discretion to vary)	5.00 pm (Perth time) on Friday 5 August 2016
Allotment date	Thursday, 11 August 2016

## For all enquiries:

Phone:



Musgrave Minerals Limited +61 8 9324 1061

MGV

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

## Make your payment:



See overleaf for details of the Offer and how to make your payment

## Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (WST) Friday, 5 August 2016**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Musgrave Minerals Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Musgrave Minerals Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Musgrave Minerals Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Musgrave Minerals Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Musgrave Minerals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Musgrave Minerals Limited does not notify you of that event.

### Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Make Your Payment

Your payment must correspond to one of the parcels detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the payment slip with BPAY payment.

**By Mail:** Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Musgrave Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Musgrave Minerals Limited Share Purchase Plan Application Form  
Payment must be received by 5:00pm (WST) Friday, 5 August 2016

© Registered to BPAY Pty Limited ABN 69 079 137 518


**Turn over for details of the Offer →**

# Share Purchase Plan Application Form

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IND

## STEP 1 Registration Name & Offer Details

 For your security keep your SRN/  
HIN confidential.

Registration Name: MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000


Entitlement No: 12345678

Offer Details: Record date: **5:00pm (WST) Friday, 1 July 2016**


Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$15,000**

## STEP 2 Make Your Payment

	Bill Code: 999999
	Ref No: 1234 5678 9123 4567 89

### Pay by Mail:

 Make your cheque, bank draft or money order payable to "**Musgrave Minerals Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:  
**Computershare Investor Services Pty Limited**  
**GPO BOX 505 Melbourne Victoria 3001 Australia**

Contact your financial institution to make your payment from your cheque or savings account.

### Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (WST) Friday, 5 August 2016. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Musgrave Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (WST) Friday, 5 August 2016. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Musgrave Minerals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

### Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

## Purchase Details for Musgrave Minerals Limited (choose one option)

<input type="checkbox"/> \$1,000 worth of Shares	OR	<input type="checkbox"/> \$3,000 worth of Shares	OR	<input type="checkbox"/> \$5,000 worth of Shares
<input type="checkbox"/> \$10,000 worth of Shares	OR	<input type="checkbox"/> \$15,000 worth of Shares		



Entitlement No: 12345678

Payment must be received by 5:00pm (WST) Friday, 5 August 2016

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

### Contact Details

Contact Name \_\_\_\_\_ Daytime Telephone \_\_\_\_\_

### Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+000000001-3051+14