

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

| | |
|-----------------------|----------------------------------|
| Name of entity | Musgrave Minerals Limited |
| ABN | 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.

| | |
|----------------------------|------------------|
| Name of Director | Robert Waugh |
| Date of last notice | 29 December 2017 |

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.

| | |
|--|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Mr Robert Scott Waugh + Mrs Sara Ruth Waugh <Waugh Family A/C> |
| Date of change | 21 November 2018 |
| No. of securities held prior to change | 1,457,172 fully paid ordinary shares 800,000 unlisted \$0.1671 options expiring 03/11/2019 800,000 unlisted \$0.1950 options expiring 03/11/2021 1,500,000 unlisted \$0.0974 options expiring 29/11/2020 |
| Class | Unlisted Options |
| Number acquired | 3,000,000 unlisted \$0.1275 options expiring 16/11/2021 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |

+ See chapter 19 for defined terms.

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| | |
|---|--|
| No. of securities held after change | 1,457,172 fully paid ordinary shares 800,000 unlisted \$0.1671 options expiring 03/11/2019 800,000 unlisted \$0.1950 options expiring 03/11/2021 1,500,000 unlisted \$0.0974 options expiring 29/11/2020 3,000,000 unlisted \$0.1275 options expiring 16/11/2021 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options |

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.

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

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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| | |
|-----------------------|----------------------------------|
| Name of entity | Musgrave Minerals Limited |
| ABN | 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.

| | |
|----------------------------|------------------|
| Name of Director | Kelly Ross |
| Date of last notice | 30 November 2017 |

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.

| | |
|--|--|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Date of change | 21 November 2018 |
| No. of securities held prior to change | 181,492 fully paid ordinary shares 500,000 unlisted \$0.1671 options expiring 03/11/2019 500,000 unlisted \$0.0974 options expiring 29/11/2020 |
| Class | Unlisted Options |
| Number acquired | 1,000,000 unlisted \$0.1275 options expiring 16/11/2021 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| No. of securities held after change | 181,492 fully paid ordinary shares 500,000 unlisted \$0.1671 options expiring 03/11/2019 500,000 unlisted \$0.0974 options expiring 29/11/2020 1,000,000 unlisted \$0.1275 options expiring 16/11/2021 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of unlisted options following approval at the Company's Annual General Meeting held 16 November 2018 |

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.

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

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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| | |
|-----------------------|------------------------------|
| Name of entity | MUSGRAVE MINERALS LTD |
| ABN | 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.

| | |
|----------------------------|----------------|
| Name of Director | John Percival |
| Date of last notice | 4 January 2018 |

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.

| | |
|--|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | John Morgan Edwin Percival & Josephine Marie Gregan |
| Date of change | 21 November 2018 |
| No. of securities held prior to change | 694,559 Ordinary fully paid shares 500,000 unlisted \$0.1671 options expiry 03/11/2019 500,000 unlisted \$0.0974 options expiry 29/11/2020 |
| Class | Unlisted Options |
| Number acquired | 1,000,000 unlisted \$0.1275 options expiring 16/11/2021 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| No. of securities held after change | 694,559 Ordinary fully paid shares 500,000 unlisted \$0.1671 options expiring 03/11/2019 500,000 unlisted \$0.0974 options expiring 29/11/2020 1,000,000 unlisted \$0.1275 options expiring 16/11/2021 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off market trade |

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.

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

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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

| | |
|-----------------------|----------------------------------|
| Name of entity | Musgrave Minerals Limited |
| ABN | 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.

| | |
|----------------------------|------------------|
| Name of Director | Graham Ascough |
| Date of last notice | 30 November 2017 |

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.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Mr Graham Leslie Ascough + Mrs Patricia Lynn Ascough <Ascough Family A/C> |
| Date of change | 21 November 2018 |
| No. of securities held prior to change | 1,091,172 Ordinary Fully Paid Shares 750,000 unlisted \$0.1671 options expiring 03/11/2019 750,000 unlisted \$0.0974 options expiring 29/11/2020 |
| Class | Unlisted Options |
| Number acquired | 1,500,000 unlisted \$0.1275 options expiring 16/11/2021 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| No. of securities held after change | 1,091,172 Ordinary Fully Paid Shares 750,000 unlisted \$0.1671 options expiring 03/11/2019 750,000 unlisted \$0.0974 options expiring 29/11/2020 1,500,000 unlisted \$0.1275 options expiring 16/11/2021 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of unlisted options following approval at the Company's Annual General Meeting held 16/11/2018 |

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.

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

Part 3 – ⁺Closed period

| | |
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| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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