

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	23 November 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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mr Robert Scott Waugh + Mrs Sara Ruth Waugh <Waugh Family A/C>
Date of change	17 January 2019
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 3,000,000 unlisted \$0.1275 options expiring 16/11/2021
Class	Fully Paid Ordinary Shares
Number acquired	260,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$22,100

+ See chapter 19 for defined terms.

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No. of securities held after change	1,717,172 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	On market purchase

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

⁺ See chapter 19 for defined terms.