

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 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	26 August 2020

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	1. Direct 2. Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	2a. Aston & Martine Pty Ltd (Mr Percival is a director and beneficiary) 2b. Mr John Percival and Ms Josephine Gregan as trustees for the Korat Super Fund (Mr Percival is a trustee and beneficiary of the fund) 2c. Mrs Josephine Gregan (spouse)
Date of change	A. 29/09/2020 B. 30/09/2020 C. 02/10/2020
No. of securities held prior to change	2a. 200,000 Ordinary fully paid shares 2b. 594,559 Ordinary fully paid shares 2c. 100,000 Ordinary fully paid shares 1. 500,000 unlisted \$0.0974 options expiring 29/11/2020 1. 1,000,000 unlisted \$0.1275 options expiring 16/11/2021 1. 500,000 unlisted \$0.932 options expiring 20/08/2023 2c. 300,000 unlisted \$0.932 options expiring 20/08/2023
Class	Fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	C. 500,000
Number disposed	A. 244,559 B. 230,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A. \$128,278 B. \$118,450 C. \$48,700
No. of securities held after change	2a. 200,000 Ordinary fully paid shares 2b. 620,000 Ordinary fully paid shares 2c. 100,000 Ordinary fully paid shares 1. 1,000,000 unlisted \$0.1275 options expiring 16/11/2021 1. 500,000 unlisted \$0.932 options expiring 20/08/2023 2c. 300,000 unlisted \$0.932 options expiring 20/08/2023
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	A. on-market trade B. on-market trade C. 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

+ See chapter 19 for defined terms.

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.