

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Musgrave Minerals Limited

ACN/ARSN 143 890 671

**1. Details of substantial holder (1)**

Name Independence Group NL

ACN/ARSN (if applicable) 092 786 304

There was a change in the interests of the substantial holder on

11/08/2016

The previous notice was given to the company on

06/05/2011

The previous notice was dated

06/05/2011

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	9,027,000	7.46%	9,027,000	5.26%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/08/2016	Independence Group NL	Dilution as a result of the share placement and share purchase plan.	n/a	n/a	n/a

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Independence Group NL	Independence Group NL	Independence Group NL	Registered holder of the shares	9,027,000 ordinary shares	9,027,000

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/a	

### 6. Addresses

The addresses of persons named in this form are as follows:

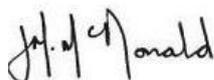
Name	Address
Independence	Suite 4, Level 5, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia

## Signature

print name JOANNE MCDONALD

capacity Company Secretary

sign here



date

12/08/2016