

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 19/05/2017
The previous notice was given to the company on 12/08/2016
The previous notice was dated 12/08/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
19/05/2017	Independence Group NL	Dilution as a result of the share placement.	n/a	Ordinary shares 9,027,000	9,027,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	n/a

4. Addresses

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

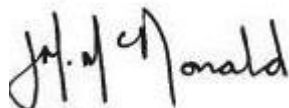
Name	Address
Independence Group NL	Suite 4, Level 5, South Shore Centre, 85 South Perth Esplanade, South Perth, Western Australia

Signature

print name JOANNE MCDONALD

capacity COMPANY SECRETARY

sign here



date 23/05/2017