

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **MUSGRAVE MINERALS LTD MGV**ACN/ARSN **143 890 671****1. Details of substantial holder (1)**Name **INVESCO AUSTRALIA LIMITED**ACN/ARSN (if applicable) **001 693 232**The holder became a substantial holder on **11/11/2020****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	23,766,179	23,766,179	5.005%
			**based on 474,792,285 ordinary shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
INVESCO AUSTRALIA LIMITED	Initial Substantial Holder	ORDINARY 23,766,179

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
INVESCO AUSTRALIA LIMITED	INVESCO AUSTRALIA LIMITED		ORDINARY 23,766,179

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ATTACHED				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
INVESCO AUSTRALIA LIMITED	LEVEL 26, 333 COLLINS STREET, MELBOURNE VIC 3000

Signature

print name **Nick Burrell** capacity **Company Secretary**

sign here  date **13/11/2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

5. Consideration

The consideration paid for each relevant interest referred in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration			Class	number of securities
		Cash		Non-Cash		
INVESCO AUSTRALIA LIMITED	7/13/2020	56,000.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	7/13/2020	29,020.00	AUD		ORDINARY SHARES	50,000
INVESCO AUSTRALIA LIMITED	7/13/2020	58.04	AUD		ORDINARY SHARES	100
INVESCO AUSTRALIA LIMITED	7/13/2020	56.00	AUD		ORDINARY SHARES	100
INVESCO AUSTRALIA LIMITED	7/14/2020	8,892.00	AUD		ORDINARY SHARES	17,100
INVESCO AUSTRALIA LIMITED	7/14/2020	5,300.00	AUD		ORDINARY SHARES	10,000
INVESCO AUSTRALIA LIMITED	7/14/2020	1,060.00	AUD		ORDINARY SHARES	2,000
INVESCO AUSTRALIA LIMITED	7/14/2020	104,000.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	7/14/2020	106,000.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	7/14/2020	106,000.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	7/16/2020	83,490.00	AUD		ORDINARY SHARES	150,000
INVESCO AUSTRALIA LIMITED	7/16/2020	166.98	AUD		ORDINARY SHARES	300
INVESCO AUSTRALIA LIMITED	7/17/2020	562.40	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	7/17/2020	56,240.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	7/22/2020	62,010.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	7/22/2020	126,540.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	7/22/2020	620.10	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	7/22/2020	316.35	AUD		ORDINARY SHARES	500
INVESCO AUSTRALIA LIMITED	7/24/2020	6,369.00	AUD		ORDINARY SHARES	10,000
INVESCO AUSTRALIA LIMITED	7/24/2020	191,070.00	AUD		ORDINARY SHARES	300,000
INVESCO AUSTRALIA LIMITED	7/28/2020	238,500.00	AUD		ORDINARY SHARES	300,000
INVESCO AUSTRALIA LIMITED	7/28/2020	9,699.00	AUD		ORDINARY SHARES	12,200
INVESCO AUSTRALIA LIMITED	7/29/2020	733.00	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	7/29/2020	146,600.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	7/31/2020	68,550.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	7/31/2020	8,637.30	AUD		ORDINARY SHARES	12,600
INVESCO AUSTRALIA LIMITED	8/5/2020	749.30	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	8/5/2020	149,860.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	8/6/2020	114,195.00	AUD		ORDINARY SHARES	150,000
INVESCO AUSTRALIA LIMITED	8/6/2020	17,966.68	AUD		ORDINARY SHARES	23,600
INVESCO AUSTRALIA LIMITED	8/10/2020	733.00	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	8/10/2020	146,600.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	8/11/2020	71,090.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	8/11/2020	16,989.80	AUD		ORDINARY SHARES	23,899
INVESCO AUSTRALIA LIMITED	8/12/2020	310.00	AUD		ORDINARY SHARES	500
INVESCO AUSTRALIA LIMITED	8/12/2020	124,000.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	8/14/2020	126,140.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	8/14/2020	124,080.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	8/14/2020	18,674.04	AUD		ORDINARY SHARES	30,100
INVESCO AUSTRALIA LIMITED	8/14/2020	630.70	AUD		ORDINARY SHARES	1,000

INVESCO AUSTRALIA LIMITED	8/17/2020	620.00	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	8/17/2020	155,000.00	AUD		ORDINARY SHARES	250,000
INVESCO AUSTRALIA LIMITED	8/19/2020	61,150.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	8/19/2020	72,624.00	AUD		ORDINARY SHARES	120,000
INVESCO AUSTRALIA LIMITED	8/19/2020	13,819.90	AUD		ORDINARY SHARES	22,600
INVESCO AUSTRALIA LIMITED	8/19/2020	302.60	AUD		ORDINARY SHARES	500
INVESCO AUSTRALIA LIMITED	8/20/2020	12,842.31	AUD		ORDINARY SHARES	22,100
INVESCO AUSTRALIA LIMITED	8/20/2020	174,330.00	AUD		ORDINARY SHARES	300,000
INVESCO AUSTRALIA LIMITED	8/21/2020	89,220.00	AUD		ORDINARY SHARES	150,000
INVESCO AUSTRALIA LIMITED	8/21/2020	594.80	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	8/24/2020	6,035.00	AUD		ORDINARY SHARES	10,000
INVESCO AUSTRALIA LIMITED	8/24/2020	16,200.00	AUD		ORDINARY SHARES	27,000
INVESCO AUSTRALIA LIMITED	8/24/2020	120,700.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	8/24/2020	120,000.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	8/25/2020	119,980.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	8/25/2020	599.90	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	8/26/2020	580.70	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	8/26/2020	174,210.00	AUD		ORDINARY SHARES	300,000
INVESCO AUSTRALIA LIMITED	8/27/2020	177,270.00	AUD		ORDINARY SHARES	300,000
INVESCO AUSTRALIA LIMITED	8/27/2020	11,818.00	AUD		ORDINARY SHARES	20,000
INVESCO AUSTRALIA LIMITED	8/28/2020	237.64	AUD		ORDINARY SHARES	400
INVESCO AUSTRALIA LIMITED	8/28/2020	117.80	AUD		ORDINARY SHARES	200
INVESCO AUSTRALIA LIMITED	8/28/2020	59,410.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	8/28/2020	58,900.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	8/31/2020	183,690.00	AUD		ORDINARY SHARES	300,000
INVESCO AUSTRALIA LIMITED	8/31/2020	13,960.44	AUD		ORDINARY SHARES	22,800
INVESCO AUSTRALIA LIMITED	9/1/2020	595.50	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	9/1/2020	89,325.00	AUD		ORDINARY SHARES	150,000
INVESCO AUSTRALIA LIMITED	9/2/2020	122,080.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	9/2/2020	610.40	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	9/10/2020	614.50	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	9/10/2020	122,900.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	9/11/2020	120,860.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	9/11/2020	121,300.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	9/11/2020	21,996.52	AUD		ORDINARY SHARES	36,400
INVESCO AUSTRALIA LIMITED	9/11/2020	606.50	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	9/14/2020	119.84	AUD		ORDINARY SHARES	200
INVESCO AUSTRALIA LIMITED	9/14/2020	59,920.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	9/15/2020	63,850.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	9/15/2020	638.50	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	9/18/2020	585.00	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	9/18/2020	11,902.50	AUD		ORDINARY SHARES	20,700
INVESCO AUSTRALIA LIMITED	9/18/2020	58,500.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	9/18/2020	57,500.00	AUD		ORDINARY SHARES	100,000
INVESCO AUSTRALIA LIMITED	9/22/2020	113,000.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	9/22/2020	282.50	AUD		ORDINARY SHARES	500
INVESCO AUSTRALIA LIMITED	9/29/2020	522.50	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	9/29/2020	52,250.00	AUD		ORDINARY SHARES	100,000

INVESCO AUSTRALIA LIMITED	9/30/2020	102,000.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	9/30/2020	510.00	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	10/7/2020	17,371.34	AUD		ORDINARY SHARES	33,400
INVESCO AUSTRALIA LIMITED	10/7/2020	104,020.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	10/14/2020	234,000.00	AUD		ORDINARY SHARES	400,000
INVESCO AUSTRALIA LIMITED	10/14/2020	585.00	AUD		ORDINARY SHARES	1,000
INVESCO AUSTRALIA LIMITED	10/15/2020	8,792.11	AUD		ORDINARY SHARES	15,280
INVESCO AUSTRALIA LIMITED	10/15/2020	86,310.00	AUD		ORDINARY SHARES	150,000
INVESCO AUSTRALIA LIMITED	10/20/2020	110,700.00	AUD		ORDINARY SHARES	200,000
INVESCO AUSTRALIA LIMITED	10/26/2020	78,000.00	AUD		ORDINARY SHARES	150,000
INVESCO AUSTRALIA LIMITED	10/26/2020	312.00	AUD		ORDINARY SHARES	600
INVESCO AUSTRALIA LIMITED	11/11/2020	230.90	AUD		ORDINARY SHARES	500
INVESCO AUSTRALIA LIMITED	11/11/2020	46,180.00	AUD		ORDINARY SHARES	100,000