

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	Graham Ascough
Date of last notice	29 December 2022

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	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	
No. of securities held after change	
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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	Acceptance of the conditional off-market takeover offer made by Ramelius Resources Limited (Ramelius) to acquire 100% of the shares in Musgrave Minerals Limited (Takeover Offer) for \$0.04 per share and 1 Ramelius share for every 4.21 Musgrave shares (Takeover Consideration)
Nature of interest	Indirect
Name of registered holder (if issued securities)	(1) Mr Graham Leslie Ascough + Mrs Patricia Lynn Ascough <Ascough S/F A/C> (2) Mr Graham Leslie Ascough + Mrs Patricia Lynn Ascough <Ascough Family A/C>
Date of change	17 July 2023
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	(1) 1,241,172 fully paid ordinary shares (2) 2,250,000 fully paid ordinary shares
Interest acquired	Nil
Interest disposed	See below – Interest after change
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	The Takeover Consideration
Interest after change	(a) 3,491,172 fully paid ordinary shares, which have been accepted into the Takeover Offer. If the Takeover Offer becomes unconditional and acceptances are processed, 3,491,172 fully paid ordinary shares will be disposed of to Ramelius (b) 1,500,000 unlisted options each exercisable at \$0.932 expiring 20/08/2023 (c) 750,000 unlisted options each exercisable at \$0.59 expiring 18/11/2024 (d) 1,000,000 unlisted options each exercisable at \$0.335 expiring 5/11/2025

+ 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

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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	14 November 2022

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	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

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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	Acceptance of the conditional off-market takeover offer made by Ramelius Resources Limited (Ramelius) to acquire 100% of the shares in Musgrave Minerals Limited (Takeover Offer) for \$0.04 per share and 1 Ramelius share for every 4.21 Musgrave shares (Takeover Consideration)
Nature of interest	Indirect
Name of registered holder (if issued securities)	Mr Robert Scott Waugh + Mrs Sara Ruth Waugh <Waugh Family A/C>
Date of change	17 July 2023
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	8,300,000 fully paid ordinary shares
Interest acquired	Nil
Interest disposed	See below – Interest after change
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	The Takeover Consideration
Interest after change	<p>(a) 8,300,000 fully paid ordinary shares, which have been accepted into the Takeover Offer. If the Takeover Offer becomes unconditional and acceptances are processed, 8,300,000 fully paid ordinary shares will be disposed of to Ramelius</p> <p>(b) 1,500,000 unlisted options each exercisable at \$0.932 expiring 20/08/2023</p> <p>(c) 1,500,000 unlisted options each exercisable at \$0.59 expiring 18/11/2024</p> <p>(d) 2,000,000 unlisted options each exercisable at \$0.335 expiring 05/11/2025</p>

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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	Kelly Ross
Date of last notice	14 November 2022

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	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

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Part 2 – Change of director's interests in contracts

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Detail of contract	Acceptance of the conditional off-market takeover offer made by Ramelius Resources Limited (Ramelius) to acquire 100% of the shares in Musgrave Minerals Limited (Takeover Offer) for \$0.04 per share and 1 Ramelius share for every 4.21 Musgrave shares (Takeover Consideration)
Nature of interest	Direct
Name of registered holder (if issued securities)	Kelly Amanda Ross
Date of change	17 July 2023
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	1,581,492 fully paid ordinary shares
Interest acquired	Nil
Interest disposed	See below – Interest after change
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	The Takeover Consideration
Interest after change	<p>(a) 1,581,492 fully paid ordinary shares, which have been accepted into the Takeover Offer. If the Takeover Offer becomes unconditional and acceptances are processed, 1,581,492 fully paid ordinary shares will be disposed of to Ramelius</p> <p>(b) 1,000,000 unlisted options each exercisable at \$0.932 expiring 20/08/2023</p> <p>(c) 500,000 unlisted options each exercisable at \$0.59 expiring 18/11/2024</p> <p>(d) 750,000 unlisted options each exercisable at \$0.335 expiring 05/11/2025</p>

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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	14 November 2022

Part 1 - Change of director's relevant interests in securities

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Direct or indirect interest	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

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Nature of interest	Indirect
Name of registered holder (if issued securities)	(1) Mr John Percival and Ms Josephine Gregan as trustees for the Korat Super Fund (Mr Percival is a trustee and beneficiary of the fund) (2) Mrs Josephine Gregan (spouse)
Date of change	18 July 2023
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	(1) 900,000 fully paid ordinary shares (2) 100,000 fully paid ordinary shares
Interest acquired	Nil
Interest disposed	See below – Interest after change
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	The Takeover Consideration
Interest after change	(a) 1,000,000 fully paid ordinary shares, which have been accepted into the Takeover Offer. If the Takeover Offer becomes unconditional and acceptances are processed, 1,000,000 fully paid ordinary shares will be disposed of to Ramelius (b) 800,000 unlisted options each exercisable at \$0.932 expiring 20/08/2023 (c) 500,000 unlisted options each exercisable at \$0.59 expiring 18/11/2024 (d) 750,000 unlisted options each exercisable at \$0.335 expiring 05/11/2025

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