

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MUSGRAVE MINERALS LTD.

ACN/ARSN 12 143 890 671

1. Details of substantial holder (1)

Name Bank of Nova Scotia and each of its associates/affiliates listed in Annex A

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on April / 21 / 2021
The previous notice was given to the company on December / 23 / 2020
The previous notice was dated December / 23 / 2020

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 Fully Paid	35,000,000	6.70% undiluted	30,000,000	5.63% undiluted

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
April 21, 2021	1832 Asset Management L.P., manager of the Dynamic/Scotia Funds	In-market dispositions	Average share price was AUD \$0.3411	5,000,000 Ordinary fully paid	5,000,000

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
1832 Asset Management L.P. ("1832AML")	1832AML, in its capacity as trustee and manager of various mutual funds has the power to control the voting and/or disposal of the securities and holds the securities for investment purposes	Unknown		Ordinary fully paid 30,000,000	30,000,000

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
1832 Asset Management L.P.	Body corporate controlled by Bank of Nova Scotia

6. Addresses

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

Name	Address
Bank of Nova Scotia	40 King Street West, Toronto, Ontario, Canada M5H 3Y2
1832 Asset Management L.P.	29 th Floor, 1 Adelaide Street East, Toronto, Ontario M5C 2V9

Signature

print name David Reeder

Capacity: Director & Head, Compliance & Investment
Counsel of 1832 Asset Management L.P. (a fully-owned
affiliate of the Bank of Nova Scotia)

sign here "David Reeder"

Date 22 / April / 2021

ANNEXURE A

Associates

This company is a fully-owned affiliate of Bank of Nova Scotia under section 9 of the Corporations Act by virtue of being a related corporate body of 1832 Asset Management L.P., manager of the Dynamic/Scotia Funds.

1832 Asset Management L.P.

This is the annexure of 1 page marked A referred to in Form 604: Notice of Change of Interests of Substantial Holder signed by me.

“David Reeder”

David Reeder
Director & Head, Compliance & Investment Counsel
1832 Asset Management L.P. (a fully-owned affiliate of the Bank of Nova Scotia)

April 22, 2021

Date