September 2020
Quarterly Activities Report

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Musgrave Minerals Ltd is an Australian focused gold and base metal exploration company with plans to grow through the discovery and development of gold and base metal resources.

ASX Code:	**MGV**
Issued Shares:	**475M**
Cash Balance:	**$8.2M**
ABN:	**12 143 890 671**

Directors
Graham Ascough
Robert Waugh
Kelly Ross
John Percival

Top Shareholders
HSBC Nominees Ltd
Westminex Group
Jetosea Pty Ltd
Evolution Mining Ltd

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Highlights

Cue Gold Project

Break of Day (100% MGV)

- A large RC and diamond drilling program was completed at Break of Day on the new Starlight and White Light gold discoveries with results to feed into an updated resource estimate.
- Significant RC and diamond intercepts at Starlight drilled during the quarter include:
  - 14m @ 191.1g/t Au from 4m (20MORC068), including
    - 3m @ 884.7g/t Au from 5m
  - 77m @ 13.3g/t Au from 7m (20MORC058), including
    - 8m @ 99.0g/t Au from 7m
  - 68m @ 5.9g/t Au from 21m (20MORC057), including
    - 8m @ 48.5g/t Au from 21m
  - 22m @ 5.8g/t Au from 15m (20MORC067)
  - 12m @ 19.5g/t Au from 3m (20MORC085)
  - 16m @ 13.7g/t Au from 18m (20MODD008)
- Significant RC and diamond intercepts at White Light include:
  - 3.8m @ 40.5g/t Au from 100.2m (20MODD007)
  - 2m @ 17.7g/t Au from 198m (20MORC103)
- The Company undertook an infill drilling program on the Velvet and Twilight lodes at Break of Day and a re-interpretation of the geological model is in progress to align with the new lode geometries. Significant infill RC drill intercepts include:
  - 3m @ 40g/t Au from 83m
  - 3m @ 20.8g/t Au from 79m

Regional (100% MGV)

- Regional drilling program targeting Starlight analogues at Cue intersected high-grade gold at a new target 400m south of Starlight (Target 2)
- A single aircore/RC traverse across Target 2 intersected:
  - 5m @ 13.4g/t Au from 28m (20MUAC008), including
    - 2m @ 30.9g/t Au from 28m
  - 8m @ 8.4g/t Au from 41m (20MUAC009), including
    - 4m @ 15.4g/t Au from 44m

Evolution JV

- Phase 2 follow-up aircore drilling is continuing as part of the Evolution Mining Ltd Earn-in and Exploration Joint Venture on Lake Austin. The aim is to better define the strong regolith gold anomalies identified in earlier aircore drilling



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Introduction

Musgrave Minerals Ltd (ASX: MGV) ("Musgrave" or "the Company") is an Australian resources company focused on gold exploration and development at the Cue Project in the Murchison Province of Western Australia *(Figures 1 and 2)*.

At Cue, the total project gold resources (Indicated and Inferred) are 6.45Mt @ 3.0g/t Au for 613koz Au. The recent discovery of near surface high-grade gold at Starlight and White Light at Break of Day will grow this existing resource.

The new high-grade Starlight discovery at Break of Day has been the focus of a significant drilling campaign during the quarter that also led to the discovery of the new White Light lode approximately 75m south of Starlight. Both lodes have a strike length of approximately 100m.

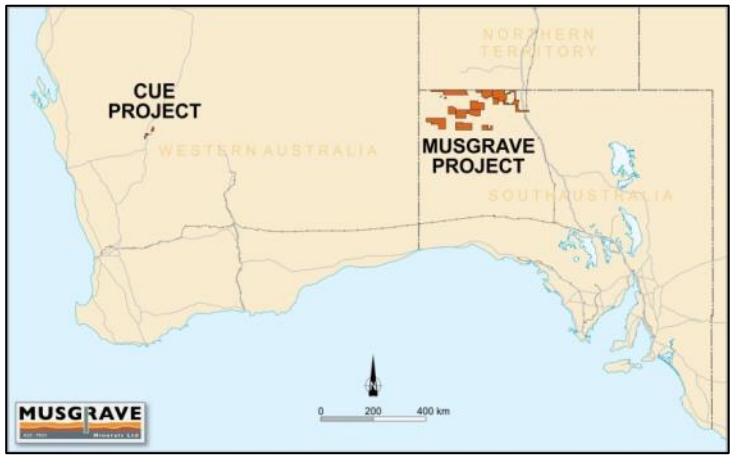


Figure 1: Musgrave Minerals' project location map

Corporate

At the end of the September 2020 quarter, the Company held $8.2 million in cash.

There have been a number of changes to the Company's unlisted options with 9.35 million unlisted options exercised during the quarter raising $1.047 million. At 30 September 2020 the Company's capital structure comprised:

- 474,092,285 fully paid ordinary shares (ASX: MGV); and
- 20,180,000 unlisted options at various exercise prices and expiry dates

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2020 provides an overview of the Company's financial activities. Cash exploration expenditure for the current period was $2.27m. Corporate and other expenditure amounted to $375k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $195k and includes salary, directors' fees, and superannuation.

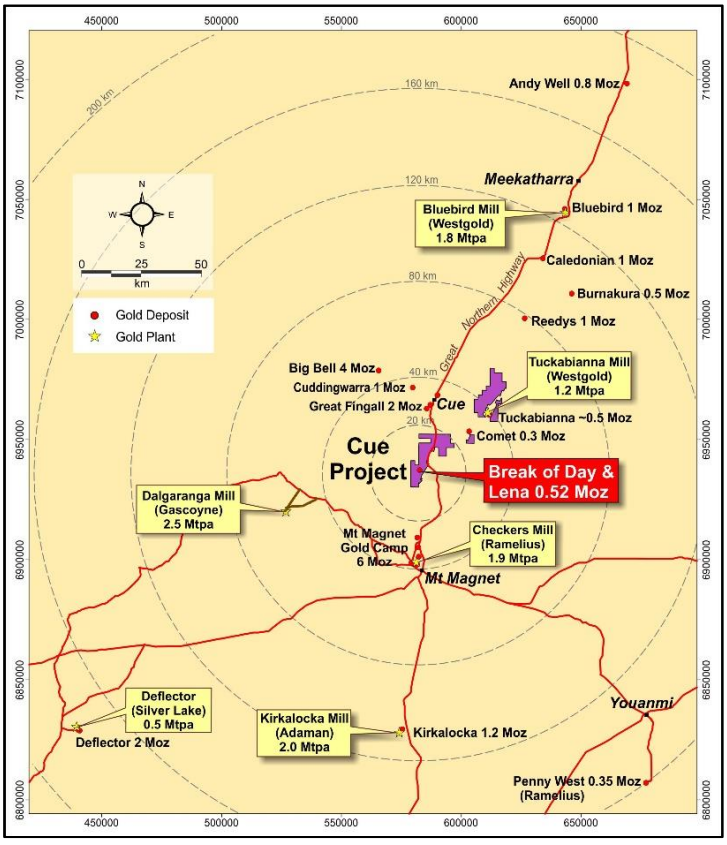


Figure 2: Cue Project location plan

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Investments

The Company holds 12.5 million shares in Legend Mining Limited ("Legend") currently valued at approximately $1.5 million based on a Legend share price of $0.12/share.

Musgrave holds 1,308,750 ordinary shares in Cyprium Metals Limited ("Cyprium") currently valued at approximately $235,000 based on a Cyprium share price of $0.18/share.

Response to COVID-19

Musgrave is continuing to review the ongoing situation relating to the COVID-19 pandemic and the implications for the health and wellbeing of our employees, contractors and stakeholders.

The Company has been pro-active with respect to its response to COVID-19 and has implemented operational procedures and guidelines in-line with official health advice and government directives. Musgrave will continue to operate within these guidelines and will adapt its procedures as required.

The Company remains an active explorer and will continue to advance the Cue Gold Project.

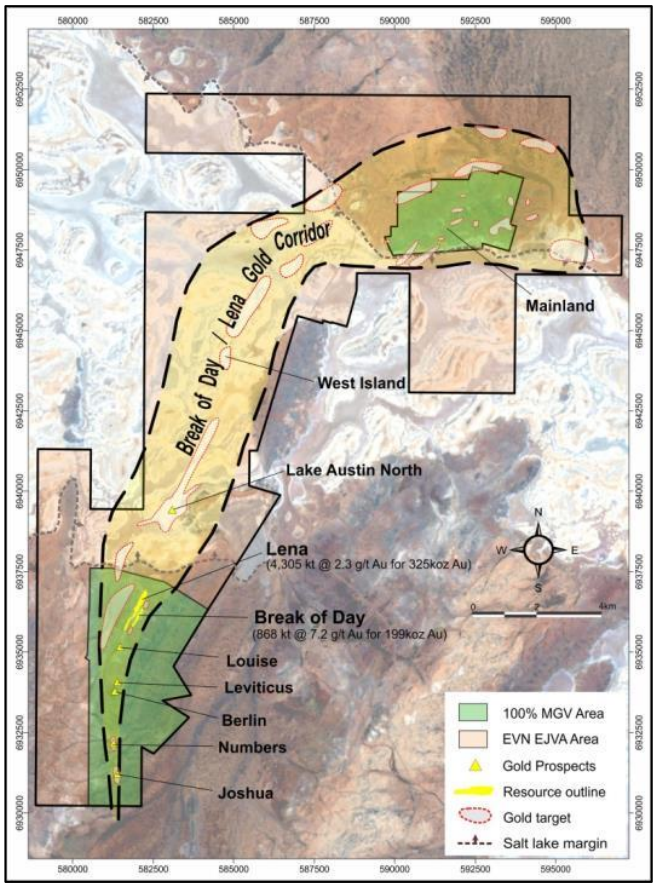


Figure 3: Plan showing Cue prospect locations

Exploration Activities

Cue Project

During the quarter the Company focused on RC and diamond drilling of the new Starlight and White Light gold discoveries at Break of Day and commenced a regional aircore/RC drilling program on the Company's 100% tenure to test for analogues to the Starlight mineralisation within the belt. The Phase 2 regional aircore drilling program also commenced on Lake Austin, under the Evolution Joint Venture.

The Company is working towards an updated resource estimate for Break of Day and has also commenced metallurgical studies on the Starlight mineralisation to align with this resource update.

Break of Day

Starlight

The Company continued a large RC and diamond drilling program at Break of Day during the quarter with the focus on the new Starlight and White Light lodes and infill drilling on the Twilight and Velvet lodes at Break of Day. It is interpreted that some of the broader intervals reported below may have intersected multiple lodes. An update of the geological model is currently in progress.

Significant RC intercepts from the Starlight lode, reported during the quarter include:

- 14m @ 191.1g/t Au from 4m (20MORC068), including
  - 3m @ 884.7g/t Au from 5m including;
    - 1m @ 2,518.8g/t Au from 6m
- 77m @ 13.3g/t Au from 7m (20MORC058), including
  - 8m @ 99.0g/t Au from 7m and
  - 4m @ 45.5g/t Au from 38m and
  - 3m @ 11.5g/t Au from 81m

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- 68m @ 5.9g/t Au from 21m (20MORC057), including
  - 8m @ 48.5g/t Au from 21m
- 22m @ 5.8g/t Au from 15m (20MORC067), including
  - 3m @ 26.2g/t Au from 31m
- 12m @ 19.5g/t Au from 3m (20MORC085)
- 9m @ 10.7g/t Au from 52m (20MORC055)
- 8m @ 17.0g/t Au from 74m (20MORC071)
- 6m @ 32.3g/t Au from 61m (20MORC061)
- 5m @ 14.3g/t Au from 90m (20MORC064)
- 2m @ 13.7g/t Au from 178m (20MORC104)
- 12m @ 4.2g/t Au from 5m (20MORC100)

Diamond drilling at Starlight has returned the following significant intercepts:

- 16m @ 13.7g/t Au from 18m (20MODD008), including
  - 4m @ 40.8g/t Au from 18m and
  - 9m @ 6.1g/t Au from 25m
- 5.6m @ 12.7g/t Au from 257.6m (20MODD010)
- 4.7m @ 7.0g/t Au from 132.2m (20MODD009)

(*see MGV ASX announcements dated 6 July 2020, 28 July 2020, 30 July 2020, 19 August 2020, and 24 September 2020).*

White Light

Drilling continued on the White Light lode during the quarter. White Light is 75m to the south and sub-parallel to the Starlight lode with a strike extent of approximately 100m.

New intercepts include:

- 2m @ 17.7g/t Au from 198m (20MORC103)
- 2m @ 11.8g/t Au from 227m (20MORC095)
- 9m @ 5.1g/t Au from 21m (20MORC004)
- 3.8m @ 40.5g/t Au from 100.2m (20MODD007) including;
  - 0.75m @ 203.3g/t Au from 100.2m
- 1m @ 22.6g/t Au from 115m (20MORC048)

(*see MGV ASX announcements dated 29 June 2020, 28 July 2020 and 28 September 2020).*

Drill hole 20MORC105 approximately 100m to the south of White light intersected three new zones (*Figure 4*). Additional follow-up drilling is required.

Further infill drilling at Break of Day was undertaken and a re-interpretation of the geological model is in progress to align with the new lode geometries. New intersections at Break of Day include:

- 3m @ 40.0g/t Au from 83m (20MORC110)
- 9m @ 3.1g/t Au from 30m (20MORC110)
- 3m @ 20.8g/t Au from 79m (20MORC099)
- 3m @ 9.2g/t Au from 44m (20MORC088)
- 9m @ 5.6g/t Au from 106m (20MORC090)
- 3m @ 20.8g/t Au from 79m (20MORC099)

(*see MGV ASX announcement dated 24 September 2020)*

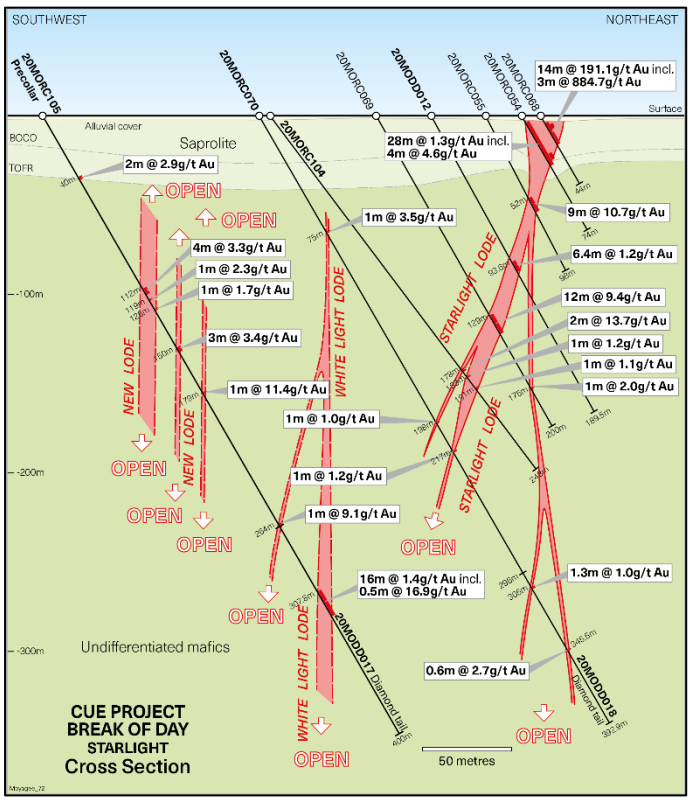


Figure 4: Cross section showing Starlight and White Light lodes at Break of Day and potential new lodes to the south

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Regional (100% MGV)

Musgrave has commenced a regional drilling program targeting Starlight analogues on its 100% tenure at Cue. Single drill traverses will initially test up to 25 targets for near surface gold anomalism.

Initial results from the first holes received from this program are very encouraging.

At a new prospect area, Target 2 (*Figure 5*), 400m south of Starlight, drilling intersected high-grade gold (*Figure 6*) including:

- 5m @ 13.4g/t Au from 28m (20MUAC008) including;
  - 2m @ 30.9g/t Au from 28m
- 8m @ 8.4g/t Au from 41m (20MUAC009) including;
  - 4m @ 15.4g/t Au from 44m

(*see MGV ASX announcement dated 28 September 2020)*

There is no historical drilling in this area which is concealed by 2-3m of transported hardpan clays. These new results highlight the potential for Starlight repeats along strike and follow-up drilling has commenced while regional, first-pass drill testing of Starlight analogue targets within the belt is continuing.

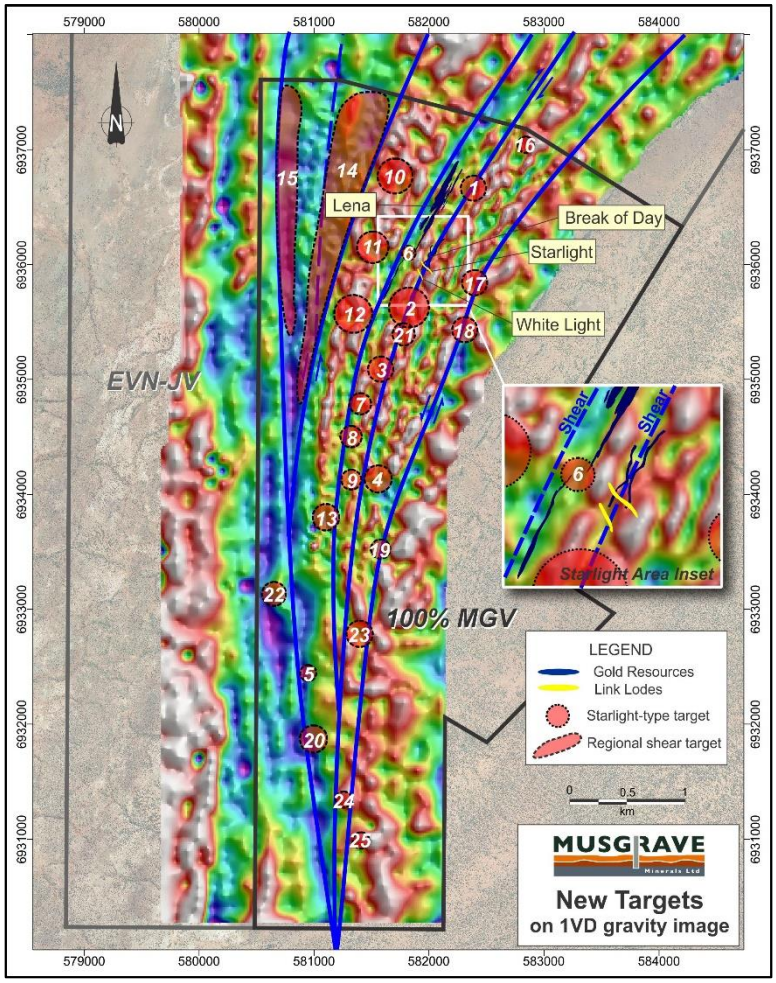


Figure 5: Regional gravity image showing new Starlight analogue and regional targets, Cue Project

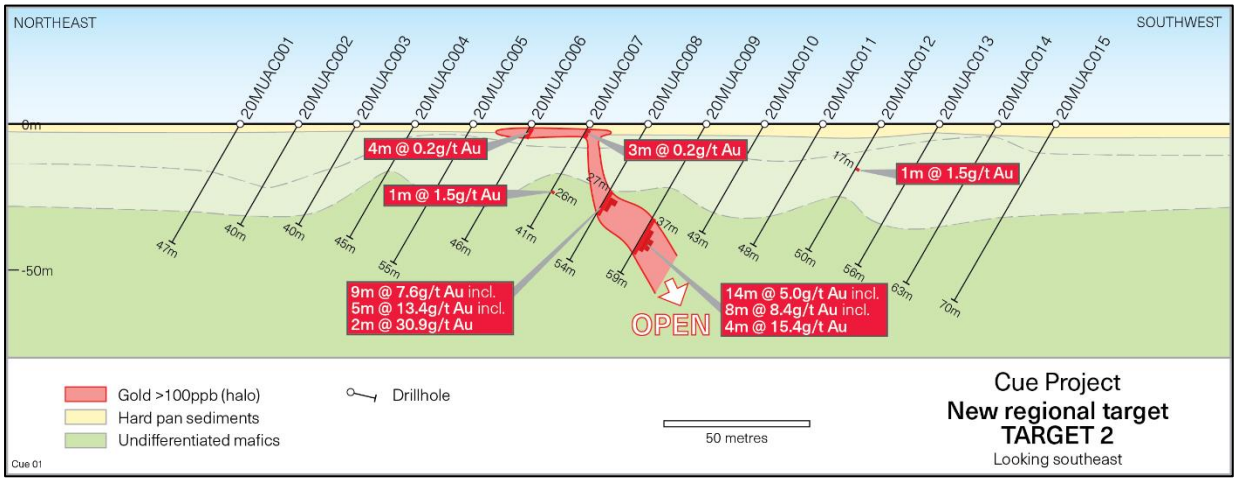


Figure 6: Cross section showing location of the Target 2 drill collars and assays

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Lake Austin Region

The Lake Austin area, part of the Evolution Earn-in and Exploration Joint Venture executed in September 2019, is highly prospective for gold and is significantly underexplored. Evolution has committed to a minimum exploration spend of $4 million over the first two years and can earn a 75% interest in the JV area by sole funding $18M in exploration over a five-year period. If Evolution does not spend the entire $18 million within five years, Musgrave will retain 100% ownership (*see MGV ASX announcement dated 17 September 2019*).

Musgrave is managing the exploration in the first two years. The existing gold resources including Lena and Break of Day and the Mainland option area, are excluded from the Evolution Agreement (*Figures 7 and 8*).

The Phase 2 follow-up aircore drill program which consists of more than 21,000m of aircore drilling, is continuing on Lake Austin. Eighty-nine drill holes for 12,363m were completed in the quarter. Results are pending.

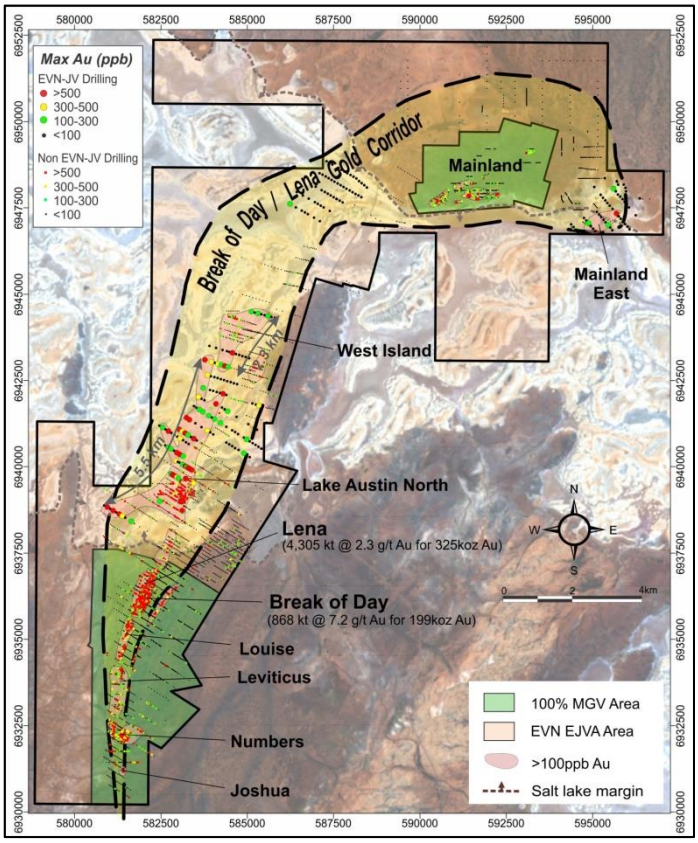


Figure 7: Location plan showing 2020 EVN JV aircore drill hole locations and includes historical drill holes. Maximum gold in hole is coloured

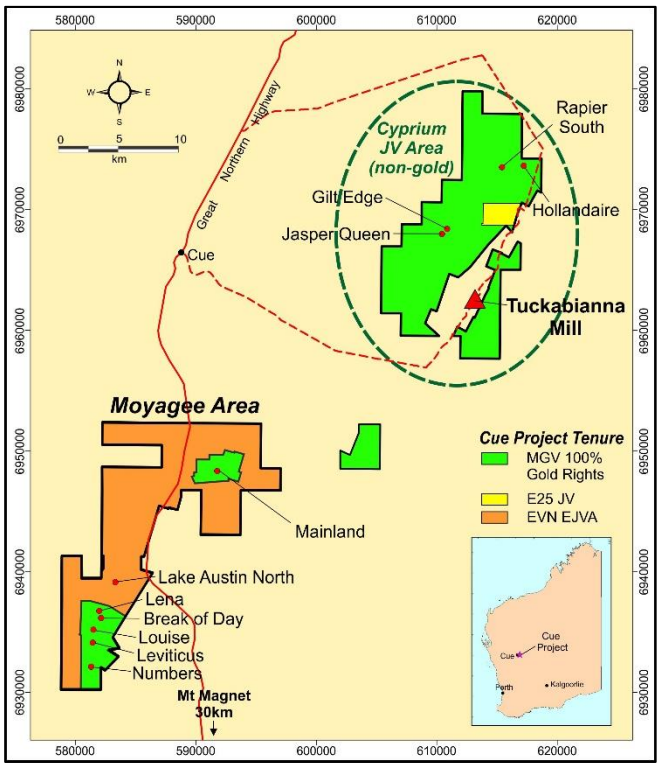


Figure 8: Cue Project location plan and tenure

Base Metal Exploration

On 1 May 2020, Musgrave entered into a joint venture with Cyprium Australia Pty Ltd ("Cyprium") on the non-gold rights over the northern Cue tenure (*Figure 8*) including the Hollandaire copper deposit. Cyprium (ASX: CYM) has earned an 80% interest in the non-gold rights over the area with Musgrave free carried to the completion of a definitive feasibility study. Musgrave also retains 100% of the gold rights for gold dominant deposits.

Other Projects

The Company currently holds tenement applications in the Musgrave region of South Australia. There was no significant exploration on these non-core tenements during the quarter.

Ongoing Exploration

Musgrave 100% tenements

- Follow-up drilling of new high-grade gold intersections at Target 2, 400m south of Starlight is underway.
- Further drilling to test the possible new lode 100m to the south of White Light, identified in hole 20MORC105 (See MGV ASX announcement 28 September 2020) is scheduled for November.
- The Break of Day resource update, including the Starlight and White Light lodes is currently underway and will be released on completion in November.
- Metallurgical test work is underway at Starlight with results expected soon.

Evolution JV

- The Phase 2 aircore drilling program testing high-priority gold targets on Lake Austin is continuing with 12,363m, of a planned 21,900m program completed at the end of the quarter.

Notes Specific – September 2020 Quarter ASX Releases

Additional details including JORC 2012 reporting tables, where applicable, can be found in the ASX announcements referenced in this report and in the following announcements lodged with the ASX during the quarter:

- *16 October 2020, "Annual Report to Shareholders"*
- *13 October 2020, "Starlight Shines – Diggers and Dealers Company Presentation"*
- *8 October 2020, "Drilling hits high-grade gold at new target, 400m south of Starlight"*
- *1 October 2020, "Release of shares from voluntary escrow"*
- *28 September 2020, "White Light lode extended and potential new zone identified"*
- *24 September 2020, "Corporate Governance Statement"*
- *24 September 2020, "Full Year Statutory Accounts"*
- *24 September 2020, "Infill drilling at Break of Day confirms high grades"*
- *15 September 2020, "Company Presentation – RIU Resurgence Conference"*
- *26 August 2020, "Change of Director's Interest Notices x 4"*
- *20 August 2020, "Results of Meeting"*
- *19 August 2020, "Starlight gold mineralisation extended"*
- *12 August 2020, "Virtual Meeting Guide"*
- *10 August 2020, "Company Presentation – August Exploration Update"*
- *31 July 2020, "Quarterly Activity and Cashflow Report - replacement"*
- *28 July 2020, "Bonanza gold grades continue at Starlight with 3m @ 884.7g/t Au"*
- *17 July 2020, "Notice of General Meeting/Proxy Form"*
- *16 July 2020, "Company Presentation – Noosa Mining Virtual Conference"*
- *6 July 2020, "85m @ 11.6g/t gold intersected near surface at Starlight"*

For and on behalf of Musgrave Minerals Ltd.
Rob Waugh
Managing Director

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Managing Director
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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to near-term development. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources

The Information in this report that relates to Mineral Resources at Lena is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Break of Day is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information and the Company confirms that the form and context in which the Competent Person's findings are presented, have not been materially modified from the original market announcement.

The information in this report that relates to the Hollandaire, Rapier South, Jasper Queen, Gilt Edge, Leviticus and Numbers Mineral Resource and Ore Reserve estimates is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserves Update", 26 August 2016 and is available to view on Silver Lake's website (www.silverlakeresources.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially effects the information included in the original market announcement and, in the case of estimates of Minerals Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented, have not been materially modified from the original market announcement.

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Tenement information in accordance with Listing Rule 5.3.3

As at 30 September 2020

Tenement ID	Project	State	Status	MGV Interest at start of quarter	MGV Interest at end of quarter
E21/129	Cue	WA	Granted	100%	100% (EVN JV)
E21/177	Cue	WA	Granted	100%	100% (EVN JV)
E21/194	Cue	WA	Granted	100%	100% (EVN JV)
E21/200	Cue	WA	Granted	100%	100% (EVN JV)
E21/204	Cue	WA	Granted	100%	100% (EVN JV)
E21/207	Cue	WA	Granted	100%	100% (EVN JV)
E21/208	Cue	WA	Granted	100%	100% (EVN JV)
M21/106	Cue	WA	Granted	100%	100% (EVN JV in part)
M21/107	Cue	WA	Granted	100%	100% (EVN JV)
E21/144	Cue	WA	Granted	100%	100%
P21/757	Cue	WA	Granted	100%	100% (EVN JV)
E58/335	Cue	WA	Granted	100%	100%
E58/507	Cue	WA	Granted	100%	100% (EVN JV)
M58/224	Cue	WA	Granted	100%	100%
M58/225	Cue	WA	Granted	100%	100%
P58/1709	Cue	WA	Granted	100%	100%
P58/1710	Cue	WA	Granted	100%	100%
E20/606	Cue	WA	Granted	100%	20% (100% gold only rights)
E20/608	Cue	WA	Granted	100%	20% (100% gold only rights)
E20/616	Cue	WA	Granted	100%	20% (100% gold only rights)
E20/629	Cue	WA	Granted	100%	20% (100% gold only rights)
E20/630	Cue	WA	Granted	100%	20% (100% gold only rights)
E20/659	Cue	WA	Granted	90%	20% (100% gold only rights)
E20/836	Cue	WA	Granted	100%	20% (100% gold only rights)
E20/698	Cue	WA	Granted	100%	20% (100% gold only rights)
E20/699	Cue	WA	Granted	100%	20% (100% gold only rights)
E20/700	Cue	WA	Granted	100%	20% (100% gold only rights)
M20/225	Cue	WA	Granted	100%	20% (100% gold only rights)
M20/245	Cue	WA	Granted	100%	20% (100% gold only rights)
M20/277	Cue	WA	Granted	100%	20% (100% gold only rights)
M20/526	Cue	WA	Granted	0%	20% (100% gold only rights)
P20/2279	Cue	WA	Granted	100%	20% (100% gold only rights)
L20/57	Cue	WA	Granted	100%	100%
P21/731	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/732	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/735	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/736	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/737	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/739	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/741	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MUSGRAVE MINERALS LIMITED

ABN	Quarter ended ("current quarter")
12 143 890 671	**30 SEPTEMBER 2020**

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	72	72
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(167)	(167)
	(e) administration and corporate costs	(208)	(208)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	38
1.8	Other – Net advances from JV partner	789	789
1.9	**Net cash from / (used in) operating activities**	**522**	**522**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(100)	(100)
	(c) property, plant and equipment	(59)	(59)
	(d) exploration & evaluation	(2,270)	(2,270)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,429)**	**(2,429)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,047	1,047
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(13)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – ROU lease payments	(23)	(23)
3.10	**Net cash from / (used in) financing activities**	**1,011**	**1,011**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,123	9,123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	522	522
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,429)	(2,429)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,011	1,011

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,227**	**8,227**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,001	1,896
5.2	Call deposits	6,226	7,227
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,227**	**9,123**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	195
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	522
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,270)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,748)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,227
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,227
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2020

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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