
Musgrave Minerals Limited
ABN 12 143 890 671

NOTICE OF GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM

Date of Meeting
Thursday 24 June 2021

Time of Meeting
9.00am (WST)

Place of Meeting
The Kings Park Room,
Level 1, Quest Kings Park,
54 Kings Park Road,
West Perth, Western Australia, 6005

Please read this Notice of General Meeting and Explanatory Statement carefully and in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Due to the ongoing COVID-19 Pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate and in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders of Musgrave Minerals Limited will be held at Level 1, Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia on Thursday 24 June 2021 at 9.00am (WST), for the purpose of transacting the business referred to in this Notice of General Meeting (**Notice**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form form part of this Notice of Meeting. Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1 of the Explanatory Statement.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

Proxy Forms must be received by no later than 9.00am (WST) on 22 June 2021.

AGENDA

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF EQUITY SECURITIES – LISTING RULE 7.1

To consider and, if thought fit, to pass the following resolution with or without amendment as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,444,445 Shares to institutional, sophisticated and professional investors on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR – MR BRETT LAMBERT

To consider and, if thought fit, to pass the following resolution with or without amendment as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to issue to Mr Brett Lambert or his nominee, up to 1,000,000 Director Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Lambert (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities), or any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Restricted Voters: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel or a Director of the Company; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

By Order of the Board.



PATRICIA FARR
Company Secretary
30 April 2021

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia on 24 June 2021 at 9.00am (WST). The purpose of this Explanatory Statement is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

A Proxy Form is located at the end of the Explanatory Statement.

Please contact the Company Secretary on +61 8 9324 1061 if you wish to discuss any matter concerning the meeting.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

2.2 Voting by proxy

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9.00am WST on 22 June 2021. Any proxy form received after that time will not be valid for the scheduled meeting.

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

2.3 Corporate representatives

Shareholders who are body corporate may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (www.computershare.com.au).

2.4 Eligibility to vote

The Directors have determined that, pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered holders of Shares at 5.00pm (WST) on 22 June 2021.

3. RATIFICATION OF PRIOR ISSUE OF EQUITY SECURITIES – LISTING RULE 7.1

3.1 General

As announced to ASX on 18 December 2020, the Company issued 44,444,445 Shares pursuant to the Company's capacity under ASX Listing Rule 7.1 at an issue price of \$0.36 per Share (**Placement Shares**) to raise a total of \$16,000,000 (before costs) (**Placement**). The Shares were issued to institutional, sophisticated and professional investors.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of securities it can issue without Shareholder approval over the 12 month period following the issue date of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Placement Shares.

3.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares the subject of Resolution 1:

- (a) the Shares were issued to institutional, sophisticated and professional investors, none of whom were related parties of the Company, under the Placement. Canaccord Genuity (Australia) Limited and Veritas Securities Limited as joint lead managers and bookrunners to the Placement. Euroz Hartleys Limited acted as a co-manager to the Placement;
- (b) a total of 44,444,445 Shares were issued;
- (c) the Shares were issued on 18 December 2020;
- (d) the Shares were issued at an issue price of \$0.36 per Share;
- (e) the funds raised from the issue will be directed towards:
 - drilling to test high-grade and high priority gold targets and continuation of deeper extensional drilling at the Lena and Break of Day deposits,
 - resource definition drilling at the new White Heat gold discovery;
 - commencement of prefeasibility studies (PFS) on the Break of Day and Lena deposits to enable completion of PFS and advance conversion of Inferred Mineral Resources to the higher confidence Indicated category;
 - regional exploration focused on identifying and drill testing additional high-priority targets to further grow the resource base; and
 - general working capital requirements, costs relating to the capital raising and contingent corporate purposes.
- (f) a voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Statement.

3.3 Board recommendation

The Board recommends Shareholders vote in favour of Resolution 1.

4. RESOLUTION 2 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTOR – MR BRETT LAMBERT

4.1 General

As was announced to ASX on 4 February 2021, Mr Brett Lambert was appointed a director of the Company. As part of his appointment, the Company is proposing to issue Mr Lambert (or his nominee) options as a component of his remuneration, in order to keep cash payments to a minimum, retain his services as a Director and provide an incentive linked to the performance of the Company.

The Board has resolved, subject to obtaining Shareholder approval, to issue a total of 1,000,000 Director Options to Mr Lambert (or his nominee) on the terms and conditions set out below.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The grant of Director Options to Mr Lambert requires the Company to obtain Shareholder approval because as a Director, Mr Lambert is a related party of the Company, and the issue does not fall within any of the exceptions in Listing Rule 10.12. Resolution 2 seeks the required Shareholder approval for the purposes of Listing Rule 10.11.

If Resolution 2 is passed, the Company will be able to proceed with the issue of Director Options to Mr Lambert. If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Director Options to Mr Lambert.

4.2 Information required pursuant to Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) The person to whom the Director Options will be issued is Mr Brett Lambert (or his nominee);
- (b) Mr Lambert falls within the category of persons in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director.
- (c) The maximum number of Director Options to be granted to Mr Lambert, and their principal terms, are set out below:

	Maximum number	Exercise Price	Expiry date
Mr Brett Lambert	1,000,000	50% greater than the 5 day VWAP prior to the Meeting date	24/06/2024

The full terms and conditions of the Director Options are set out in Annexure A.

- (d) The Director Options will be granted to Mr Lambert no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Director Options will be granted for nil cash consideration, accordingly no funds will be raised (other than upon exercise of the Director Options).
- (f) The primary purpose of the grant of Director Options to Mr Lambert is to provide him with cost effective remuneration for his ongoing commitment and contribution to the Company in his role as a Director. Under his remuneration package with the Company, Mr Lambert is entitled to receive director fees inclusive of superannuation of \$51,739 per annum. The value of the Director Options and the pricing methodology has been determined by the Company and is set out in Annexure B.
- (g) A voting exclusion for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Statement.

4.3 Board Recommendation

The Board (with Mr Lambert abstaining) recommends Shareholders vote in favour of Resolution 2.

GLOSSARY

In this Notice and Explanatory Statement:

\$	means Australian dollars, unless otherwise stated.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.
ASX Listing Rules or Listing Rules	means the rules governing the operation of the ASX.
Board	means the board of Directors.
Business Day	means every day other than a Saturday, Sunday, New Years Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Company	means Musgrave Minerals Limited (ACN 143 890 671).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Director Option	means an Option to be issued on the terms and conditions set out in Annexure A.
Explanatory Statement	means this explanatory statement.
General Meeting	means the General Meeting of the Company notified to Shareholders by this Notice.
Meeting or General Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice or Notice of Meeting	means this notice of meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in section 3.1 of the Explanatory Statement.
Placement Shares	has the meaning given in section 3.1 of the Explanatory Statement.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
VWAP	means “volume weighted average market price” as defined in the Listing Rules.
WST	means Western Standard Time.

ANNEXURE A – DIRECTOR OPTIONS TERMS AND CONDITIONS

The Options (Director Options) entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Director Option gives the Optionholder the right to subscribe for one Share.
- (b) The Director Options will expire at 5.00pm (WST) on 24 June 2024 (Expiry Date). Any Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Director Option will be set at the price that is 50% greater than the 5 day VWAP of the Shares prior to the day that Shareholder approval is obtained for the grant of the Director Options (Exercise Price).
- (d) The Director Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Director Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Director Options specifying the number of Director Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Director Options being exercised,(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Exercise Notice.
- (h) The Director Options may be transferable subject to Board approval and compliance with the Corporations Act and the ASX Listing Rules (where applicable).
- (i) All Shares issued upon the exercise of Director Options will upon issue rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX on or before the issue date of those Shares. To the extent any Shareholder or regulatory approval is required by the Company for the issue of any Shares the subject of any exercise notice (Approval), the Company shall use its best endeavours to seek the Approval and upon receipt, the Company will issue the relevant Shares within five (5) Business Days following Approval.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

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- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
 - (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

ANNEXURE B – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to Mr Brett Lambert pursuant to Resolution 2 have been valued internally by the Company using the Black and Scholes option valuation methodology.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following values:

Assumptions:	
Valuation date	22 April 2021
Market price of Shares (closing price)	\$0.375 being the closing price as at 22 April 2021
Director Options	
- Number of Director Options	1,000,000
- Exercise price*	\$0.56
- Expiry date	24 June 2024 (36 months)
Risk free interest rate	0.10%
Volatility	118%
Indicative value per Director Option	\$0.23
Total value of Director Options	\$235,736

** The actual exercise price of the Director Options will be based on the price that is 50% greater than 5 day VWAP of the Shares prior to the day that Shareholder approval is obtained.*

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 AM (AWST) on Tuesday, 22 June 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Musgrave Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Musgrave Minerals Limited to be held at The Kings Park Room, Level 1, Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005 on Thursday, 24 June 2021 at 9:00 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention in step 2) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of prior issue of Equity Securities - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of options to Director - Mr Brett Lambert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

