

March 2022 Quarterly Activities Report

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: 537M
Cash Balance: \$13.2M
ABN: 12 143 890 671

Directors

Graham Ascough
Robert Waugh
Kelly Ross
John Percival
Brett Lambert

Top Shareholders

HSBC Nominees (Australia) Ltd
Westminex Group
Jetosea Pty Ltd
Evolution Mining Ltd
Citicorp Nominees Pty Ltd

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Highlights

Cue Gold Project

- Resource drilling at both the Big Sky and White Heat-Mosaic prospects is now complete in preparation for the resource update scheduled for late May-early June 2022
- The current Mineral Resource Estimate (Indicated and Inferred) at the Cue Project stands at:
 - 6.4Mt @ 3.2g/t gold for 659koz of contained gold
- Regional drilling is continuing to outline new mineralised positions, with infill diamond drilling ongoing at Lena and Break of Day and regional RC drilling due to recommence in early May

Regional Exploration Drilling (100% MGV)

- New **Mosaic Lode** drill hole intersections include:
 - 9m @ 110.5g/t Au from 42m (21MORC414), including;
 - 3m @ 307.3g/t Au from 45m
 - 4m @ 79.6g/t Au from 20m (22MORC052), including;
 - 3m @ 105.4g/t Au from 20m
 - 2.8m @ 122.2g/t Au from 72m (21MODD041)
- New significant RC drill results from **Big Sky** include:
 - 6m @ 19.2g/t Au from 87m (22MORC039), including;
 - 1m @ 82.5g/t Au from 88m
 - 3m @ 22.6g/t Au from 68m (21MORC259)
 - 3m @ 20.3g/t Au from 26m (21MORC274)
 - 8m @ 6.0g/t Au from 65m (22MORC008)
 - 9m @ 5.4g/t Au from 53m (22MORC010)
- New significant RC drill results from **Amarillo** include:
 - 7m @ 23.7g/t Au from 102m (22MORC060)

Evolution JV

- Diamond drilling to follow-up the extensive regolith gold anomalies identified in regional aircore drilling at West Island returned basement gold intercepts of:
 - 19m @ 4.4g/t Au from 282m (22CUDD001)
 - 12m @ 4.9g/t Au from 322m (22CUDD002)

Corporate

- Musgrave acquires 100% interest in Mt Magnet South project covering the southern extension of the Hill 50 and Latecomer fault zones associated with the Hill 50, Galaxy and Morning Star gold deposits at Mt Magnet

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 the Cue Project, the total gold resources (Indicated and Inferred) are 6.4Mt @ 3.2g/t Au for 659koz Au (see MGV ASX announcement 11 November 2020, “Break of Day High-Grade Mineral Resource Estimate”). Prefeasibility level activities are ongoing at Cue.

During the quarter, activity on the Company’s wholly owned tenure at Cue included a large reverse circulation (“RC”) drilling program at the Big Sky and Amarillo gold prospects and extensional RC drilling at the White Heat-Mosaic prospect. A regional aircore drilling program was recently completed west of Lena. Diamond drilling continued across several deposits and prospect areas.

On Lake Austin, part of the Evolution Mining Ltd (“Evolution”) JV, significant aircore and diamond drilling programs are ongoing. Aircore drilling extended gold mineralisation at West Island with the regolith footprint at this prospect now extending for over 2.1km.

Diamond drilling follow-up at West Island continues to intersect high-grade basement gold mineralisation. Evolution has elected to manage the joint venture from 1 January 2022 and has approved an increased budget for H2, 2022.

The exploration upside for the project is high with significant follow-up drill programs already underway in the June quarter.

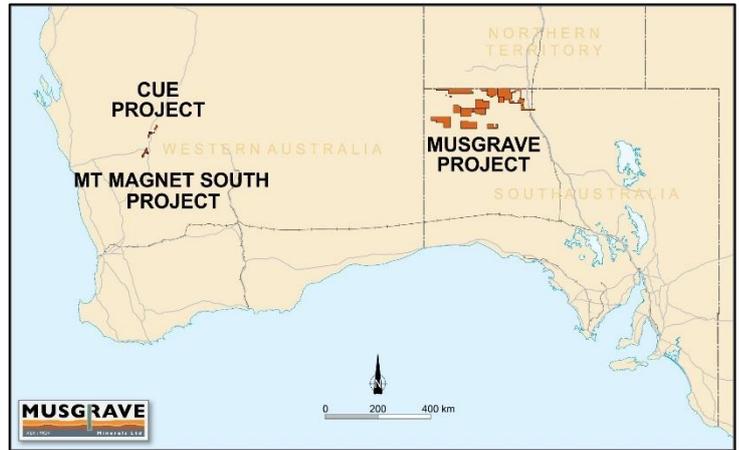


Figure 1: Musgrave Minerals’ project location map

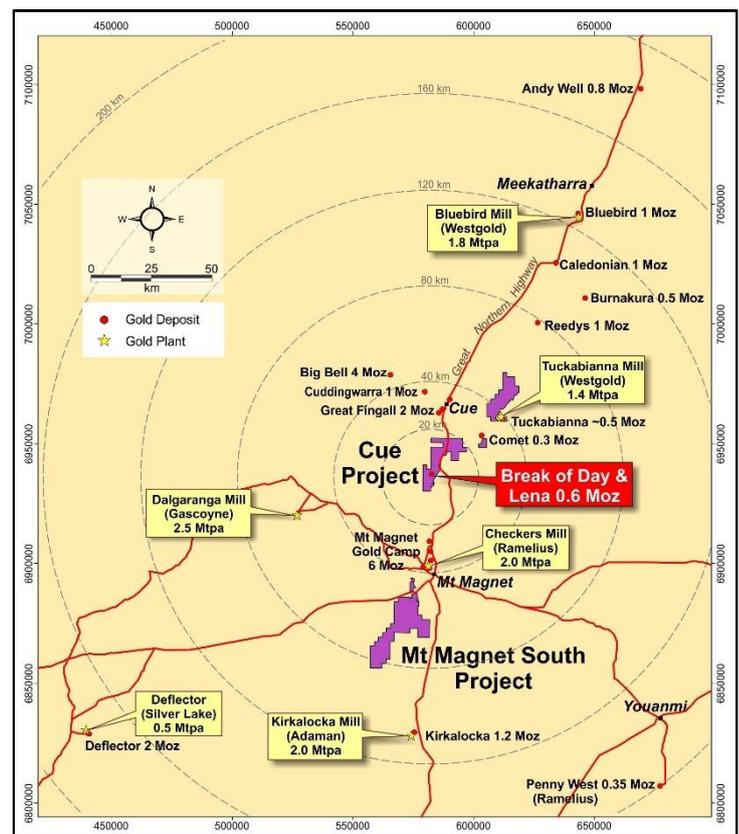


Figure 2: Murchison project location plan



CORPORATE

At the end of the March 2022 quarter, the Company held \$13.2M in cash with the Company’s capital structure comprising:

- 537,172,949 fully paid ordinary shares (ASX: MGV); and
- 17,200,000 unlisted options at various exercise prices and expiry dates

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2022 provides an overview of the Company’s financial activities. Cash exploration expenditure for the reporting period was \$3.6M. Corporate and other expenditure amounted to \$436k. The total amount paid to Directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$201k and includes salary, Directors’ fees, and superannuation.

In late March 2022, Musgrave Exploration Pty Ltd, a wholly owned subsidiary of Musgrave Minerals Pty Ltd, entered into a sale and purchase agreement with private company Eastern Goldfields Exploration Pty Ltd to acquire a 100% interest in 297sqkm of tenure (*Figure 2*) south of Mt Magnet (Mt Magnet South Project) (*See MGV announcement dated 31 March 2022, “Musgrave consolidates its position in the Murchison”*).

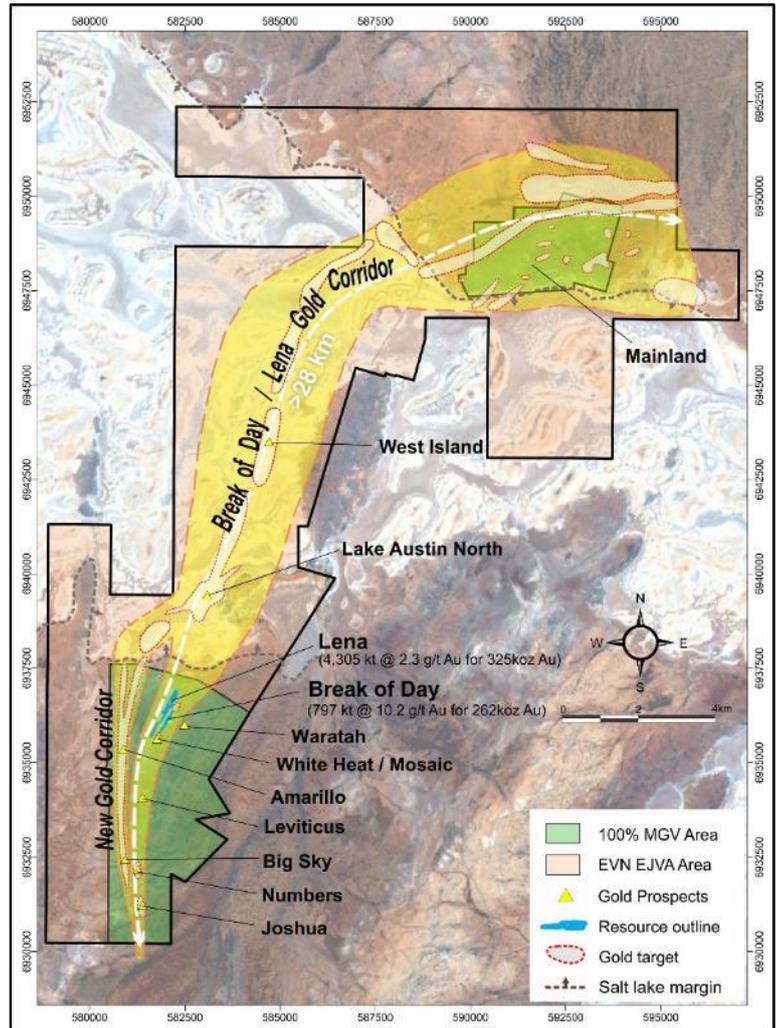


Figure 3: Plan showing Cue prospect locations

Investments

The Company holds 12.5 million shares in Legend Mining Limited (“Legend”) currently valued at approximately \$1.1M based on a Legend share price of \$0.087/share. Musgrave also holds 1,308,750 ordinary shares in Cyprium Metals Limited (“Cyprium”) currently valued at approximately \$0.2M based on a Cyprium share price of \$0.16/share.

Response to COVID-19

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Company’s operations to date, it is not practicable to estimate the potential of future impacts. The Company is maintaining its operations and developing its projects while aiming to keep its employees, contractors, and the communities in which we operate safe.

Musgrave has operational procedures and guidelines in place that are in line with official health advice and government directives. The Company will continue to operate within these guidelines and will adapt its procedures as required. COVID-19 has created some bottlenecks in the industry with regard to workforce availability and supply. The Company remains an active explorer and will continue to advance the Cue Gold Project.

EXPLORATION ACTIVITIES

Cue Project

During the quarter the key focus was on Musgrave’s 100% owned tenure (*Figures 3 and 4*) at Cue, with exploration and resource drilling focussed on growing the Cue Project resource base. A significant RC drilling program continued to test and expand the Big Sky, Amarillo and White Heat-Mosaic prospects, while aircore drilling was undertaken as a first pass over new target areas. Diamond drilling at Break of Day and Lena has commenced to progress resource conversion (Inferred to Indicated).

Break of Day and Lena

At the Cue Project, the total project gold resources (Indicated and Inferred) currently stand at 6.4Mt @ 3.2g/t Au for 659koz Au (see *MGV ASX announcement 11 November 2020, “Break of Day High-Grade Mineral Resource Estimate”*). The high-grade, near-surface nature of the gold mineralisation at Break of Day is providing the initial resource base to conduct prefeasibility level studies, focusing on long lead-time items. Works including metallurgy, geotechnical assessments, waste rock characterisation, environmental baseline studies and heritage surveys. Desktop studies on preliminary deposit and infrastructure design will begin on the new resource areas of Big Sky and White Heat-Mosaic in the second half of 2022.

The success from exploration drilling continues to support the opportunity to grow the resource base through discovery following further positive drilling results at Big Sky, White Heat-Mosaic and Amarillo.

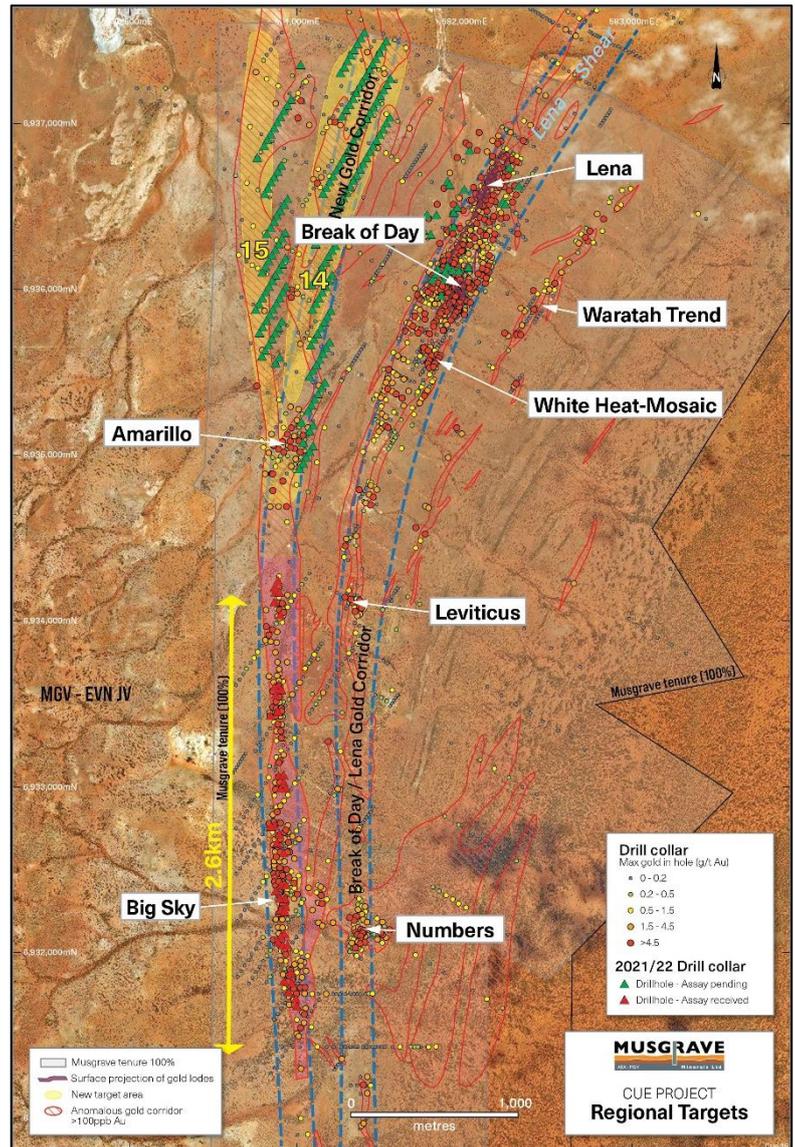


Figure 4: Plan showing Cue prospect locations and drill hole collars



Quarterly Activities Report for the period ended 31 March 2022

Resource conversion drilling (Inferred to Indicated) has commenced at Break of Day and Lena focussing on the area between 200m and 350m vertical depth. This drilling consists of RC pre-collars with diamond tails. Three RC pre-collars for diamond drill hole tails planned for resource conversion at Break of Day intersected gold mineralisation in previously untested locations:

- 1m @ 10.2g/t Au from 93m (21MORC427) in an area approximately 200m south of the current Break of Day Mineral Resource boundary on a potential new lode.
- 2m @ 9.3g/t Au from 138m to EOH (22MORC066) with RC pre-collar terminating in high-grade mineralisation, in an area poorly drill tested. The intercept is approximately 80m south of the current Break of Day Mineral Resource boundary. A diamond tail is pending for this hole.
- 3m @ 16.0g/t Au from 84m (22MORC071) is within the broader Break of Day Mineral Resource area but approximately 20m away from a currently defined lode.

An RC pre-collar for a diamond drill hole tail planned for Resource conversion at Lena intersected:

- 3m @ 11.7g/t Au from 15m (21MORC420) in an area approximately 60m outside the current Lena Mineral Resource boundary on a potential new lode.

(see MGV ASX announcements dated 2 February 2022 and 15 March 2022)

Regional Exploration Drilling (100% MGV)

A regional aircore drilling program comprising 176 holes for 16,391m was completed on an area west of Lena on the Company's wholly owned tenure at Cue. Seventy six RC drill holes for 7,640m were also completed during the quarter, with a significant focus on Resource definition work at Big Sky and White Heat-Mosaic and exploration follow-up at the Amarillo prospect. The program has continued to define strong gold mineralisation across multiple targets, highlighted by results from the Big Sky, Amarillo, White Heat-Mosaic and new Waratah prospects. Encouragingly, near-surface gold mineralisation has been a feature on all targets with initial Mineral Resource estimations planned for Big Sky and White Heat-Mosaic in late May-early June.

White Heat-Mosaic Prospect

White Heat is 300m south of Break of Day (*Figure 4*), has a strike extent of approximately 70m and is open down plunge (*Figure 5*). Extensional RC drilling at White Heat continued to extend the Mosaic lode striking oblique to White Heat. The Mosaic Lode, (*Figure 5*) is a newly discovered, high-grade, near-surface, quartz lode hosted within the high-titanium basalt stratigraphy that also hosts the Break of Day deposit. Further drilling returned intersections including:

- 9m @ 110.5g/t Au from 42m (21MORC414), including
 - 3m @ 307.3g/t Au from 45m
- 4m @ 79.6g/t Au from 20m (22MORC052), including
 - 3m @ 105.4g/t Au from 20m
- 4m @ 8.9g/t Au from 61m (22MORC053)
- 3m @ 6.5g/t Au from 50m (22MORC001)
- 2m @ 7.8g/t Au from 92m (22MORC047)
- 2m @ 5.8g/t Au from 58m (22MORC051)
- 2.8m @ 122.2g/t Au from 72m (21MODD041), including
 - 0.8m @ 381g/t Au from 74m

(see MGV ASX announcements dated 2 February 2022 and 15 March 2022)



An initial Mineral Resource Estimate is scheduled for White Heat-Mosaic in late May-early June 2022. Further drilling is currently being planned and will commence in May.

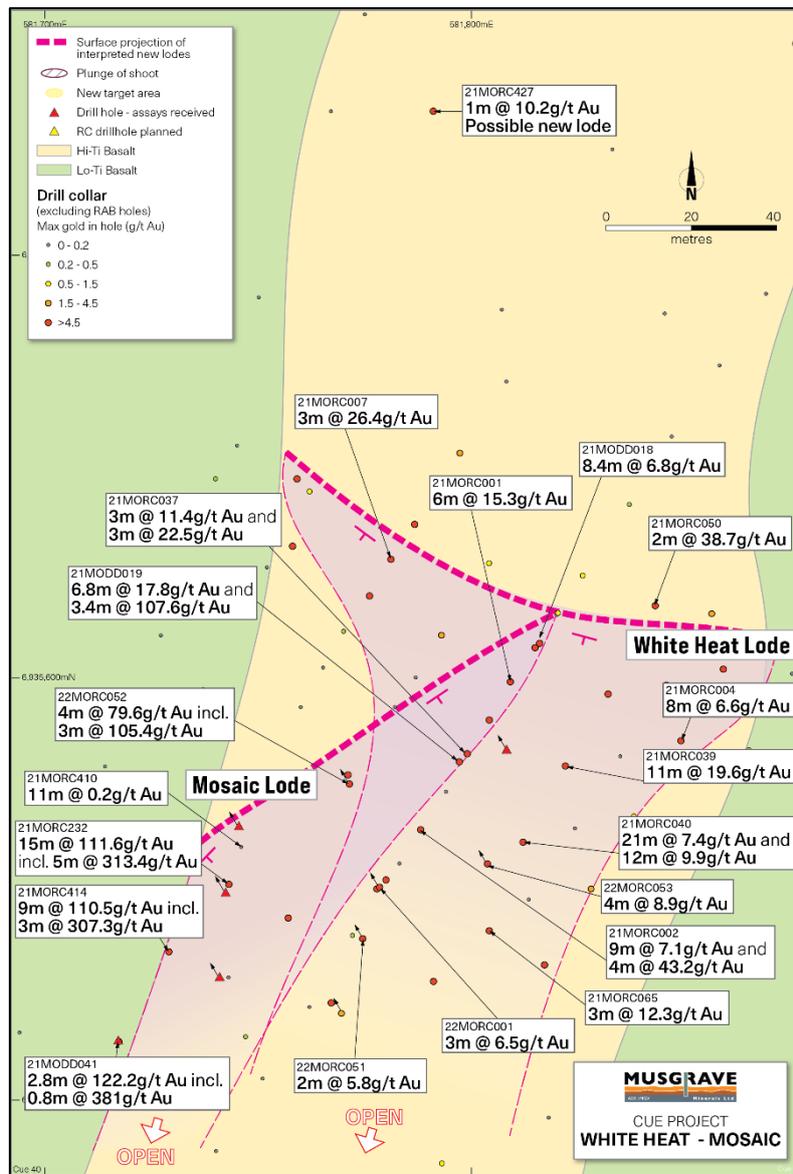


Figure 5: Plan of White Heat prospect showing potential plunge of the high-grade shoot and new high-grade Mosaic lode

Big Sky Prospect

RC and diamond drilling at Big Sky, 2km south-west of Lena-Break of Day, within the new 7km-long gold corridor (Figure 4) on MGV's 100% ground, continues to intersect significant gold mineralisation below thin transported hardpan cover (~1-6m thick). The Big Sky gold prospect (Figures 6) extends for over 2.6km of strike and has only been tested near surface to date (within ~100m). It remains open at depth.

The current phase of Resource definition RC and diamond drilling that focused on the top 100 vertical metres at Big Sky is now complete with assay results received for all RC and diamond drill holes completed to date (Figures 6, 7 and 8). The drilling has focussed on testing the continuity, grade and down dip extent of the Big Sky mineralisation from surface through the weathered zone and into the top of fresh basement rock.

Significantly, drilling has continued to intersect multiple, parallel, high-grade mineralised zones often associated with larger envelopes of lower grade mineralisation. Grade variability is significant within the regolith. The gold mineralisation is hosted within a package of sedimentary rocks and porphyry intrusives.

The extensive nature and continuity of the gold mineralisation supports the view that the Big Sky prospect has strong potential to significantly add to the Company's existing Resource base at Cue. The collection of specific gravity (rock density) data from drilling is ongoing, along with the geological modelling that will focus on delivering a maiden Resource Estimate for Big Sky in May-June 2022.

Significant drill intersection in the March quarter include:

- 8m @ 4.3g/t Au from 23m (21MORC241)
- 11m @ 2.6g/t Au from 122m (21MORC250)
- 3m @ 22.6g/t Au from 68m (21MORC259) including;
 - 1m @ 62.6g/t Au from 69m
- 2m @ 9.1g/t Au from 64m (21MORC260)
- 1m @ 20.1g/t Au from 46m (21MORC266)
- 6m @ 19.2g/t Au from 87m (22MORC039), including;
 - 1m @ 82.5g/t Au from 88m
- 3m @ 20.3g/t Au from 26m (21MORC274), including;
 - 1m @ 46.6g/t Au from 26m
- 2m @ 34.9g/t Au from 62m (22MORC038)
- 8m @ 6.0g/t Au from 65m (22MORC008)
- 9m @ 5.4g/t Au from 53m (22MORC010)
- 5m @ 5.9g/t Au from 29m (21MORC025)
- 6m @ 4.1g/t Au from 114m (22MORC037)
- 5m @ 3.4g/t Au from 53m (22MORC035)
- 2m @ 9.0g/t Au from 18m (22MORC024)
- 6m @ 4.1g/t Au from 114m (22MORC037)

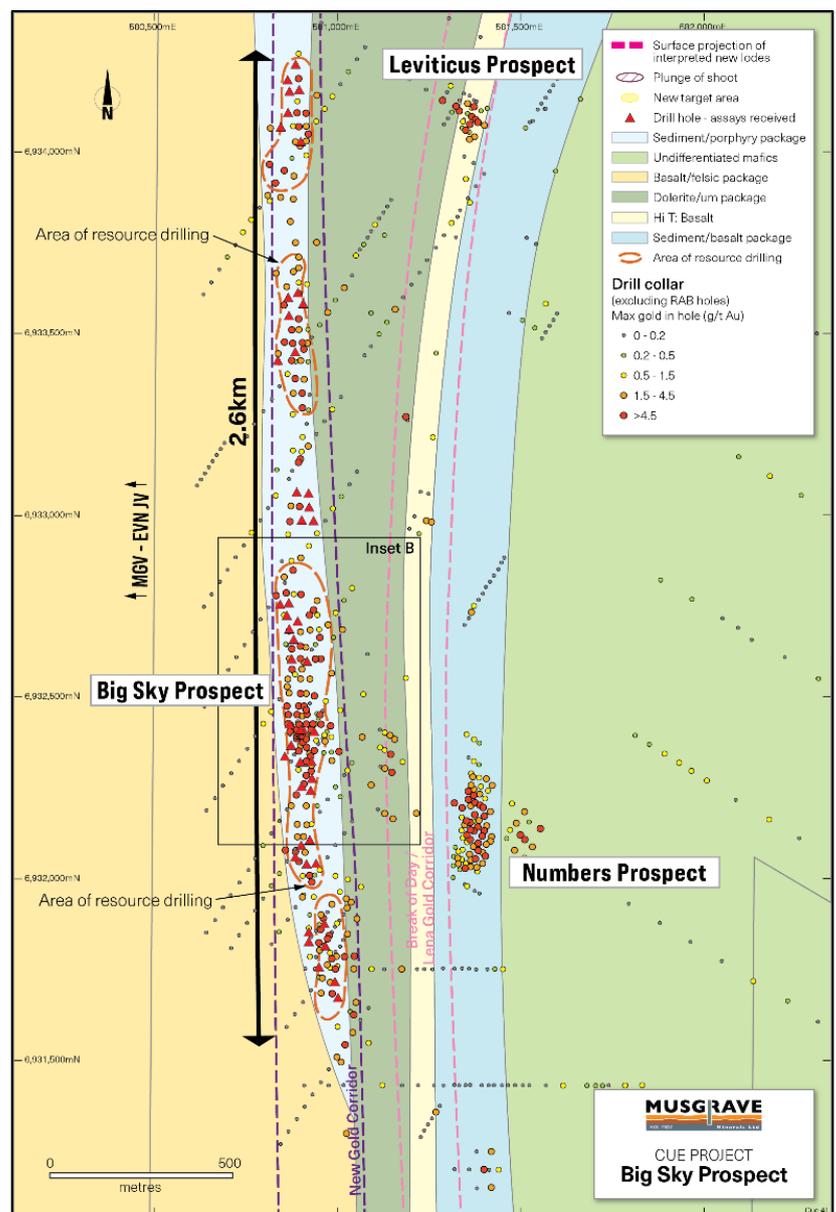


Figure 6: Plan showing Big Sky Prospect, drill hole collars and new areas of resource drilling

(see MGX ASX announcements dated 2 February 2022 and 5 April 2022).



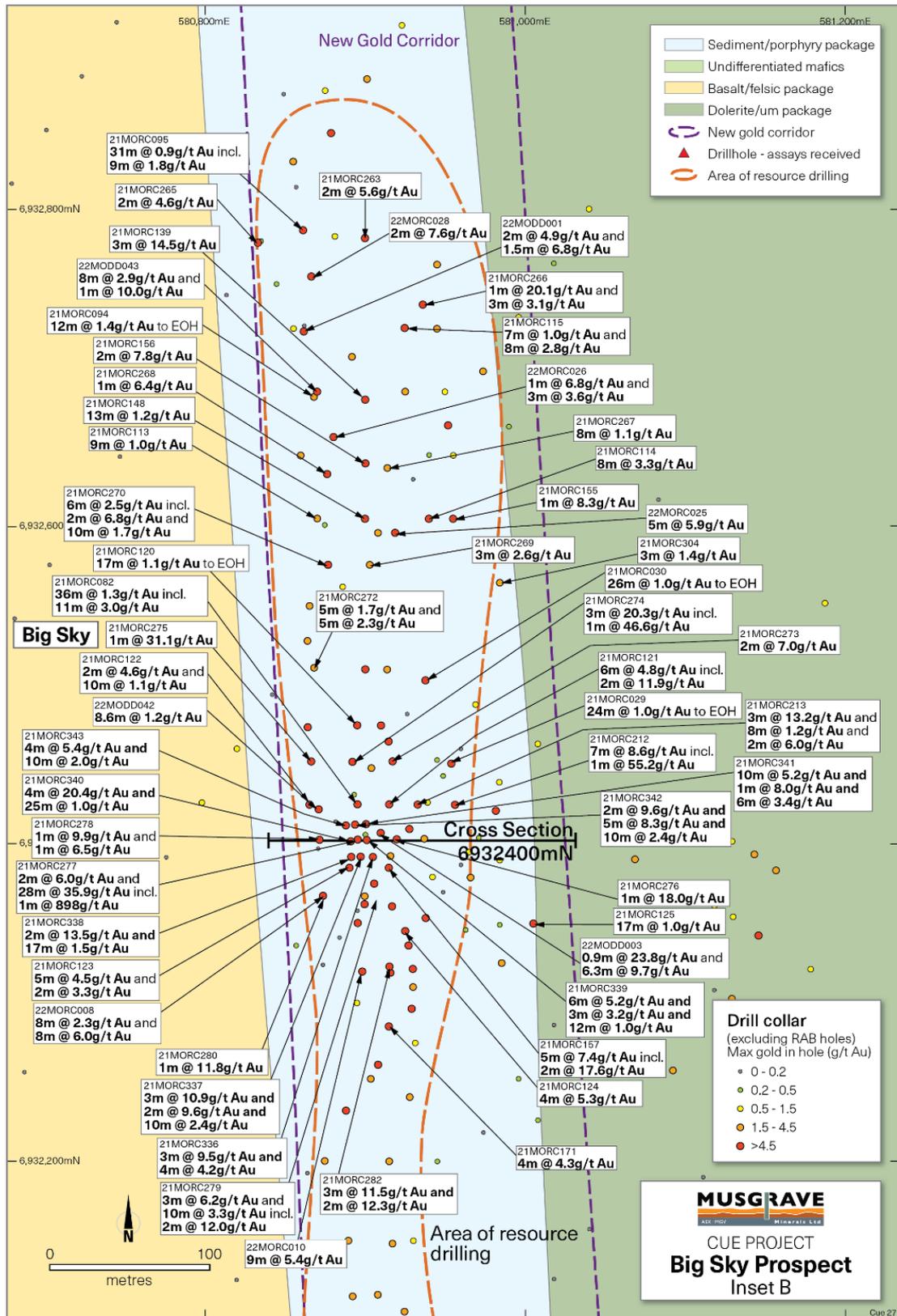


Figure 7: Inset plan B at Big Sky, southern section showing drill hole collars and significant assay results

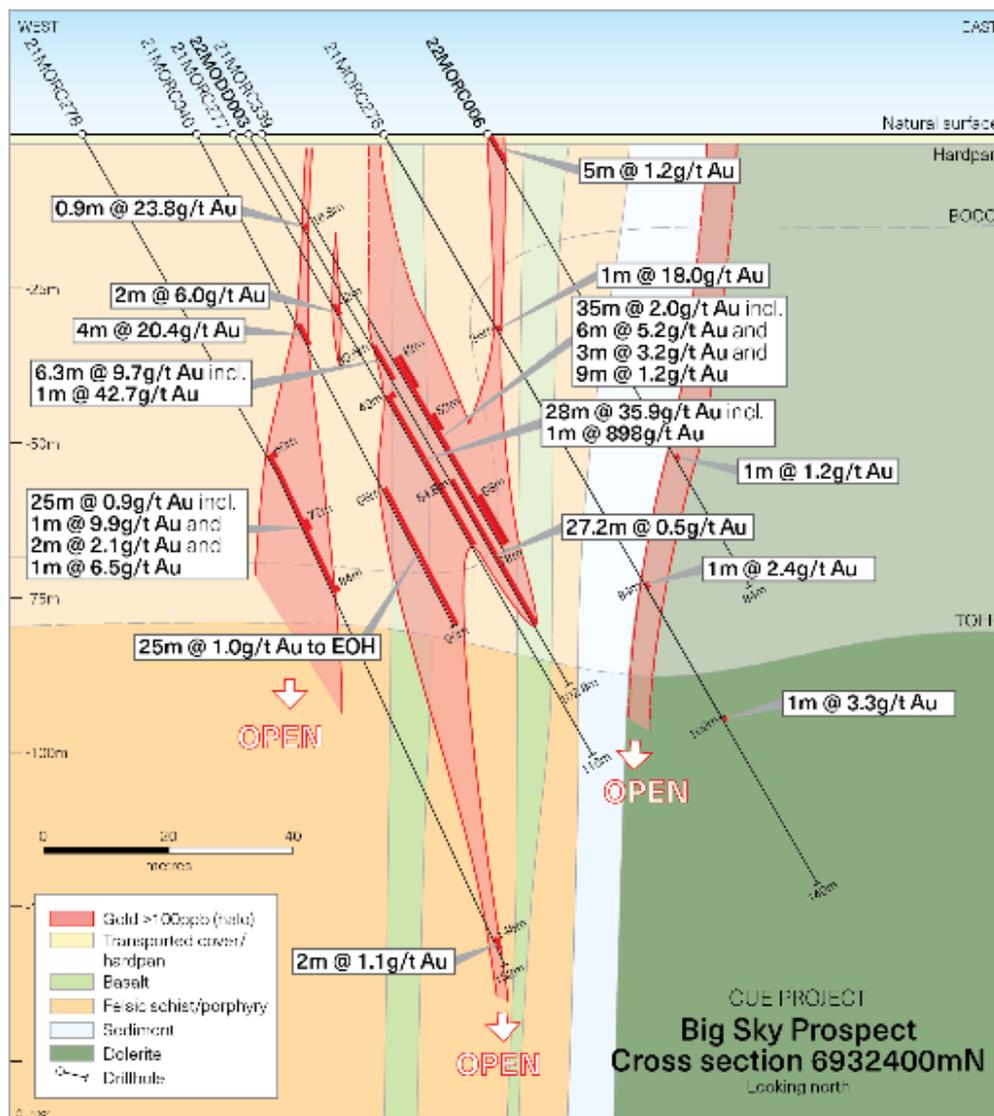


Figure 8: Cross section 6932400mN at Big Sky, showing drill holes and significant assay results

Amarillo Prospect

At **Amarillo** (previously named Target 14), approximately 800m south-west of White Heat-Mosaic (Figure 4) and 800m north of Big Sky, RC drilling continues to intersect significant near-surface gold mineralisation (Figure 9) including:

- 7m @ 23.7g/t Au from 102m (22MORC060), including;
 - 1m @ 118g/t Au from 107m
- 1m @ 17.7g/t Au from 80m (22MORC063)
- 14m @ 1.9g/t Au from 31m (22MORC056)
- 14m @ 1.1g/t Au from 29m (22MORC061)
- 9m @ 1.0g/t Au from 47m (22MORC055)
- 2m @ 4.8g/t Au from 117m (22MORC062)

(see MGV ASX announcements 6 January 2022 and 25 March 2022).

All drilling to date at Amarillo has focused on the top 100m within a deep regolith (weathering) profile. Two parallel gold lodes striking north-south and dipping sub-vertically (*Figures 4 and 9*) have been identified to date at Amarillo. The lodes have individual strike lengths of approximately 100m (western lode) and 300m (eastern lode) giving a combined strike of ~400m. The western lode has very limited drill testing. Both lodes remain open down dip.

Further follow-up drilling is scheduled to commence next week with the aim to define an initial maiden Mineral Resource Estimate at Amarillo late in 2022.

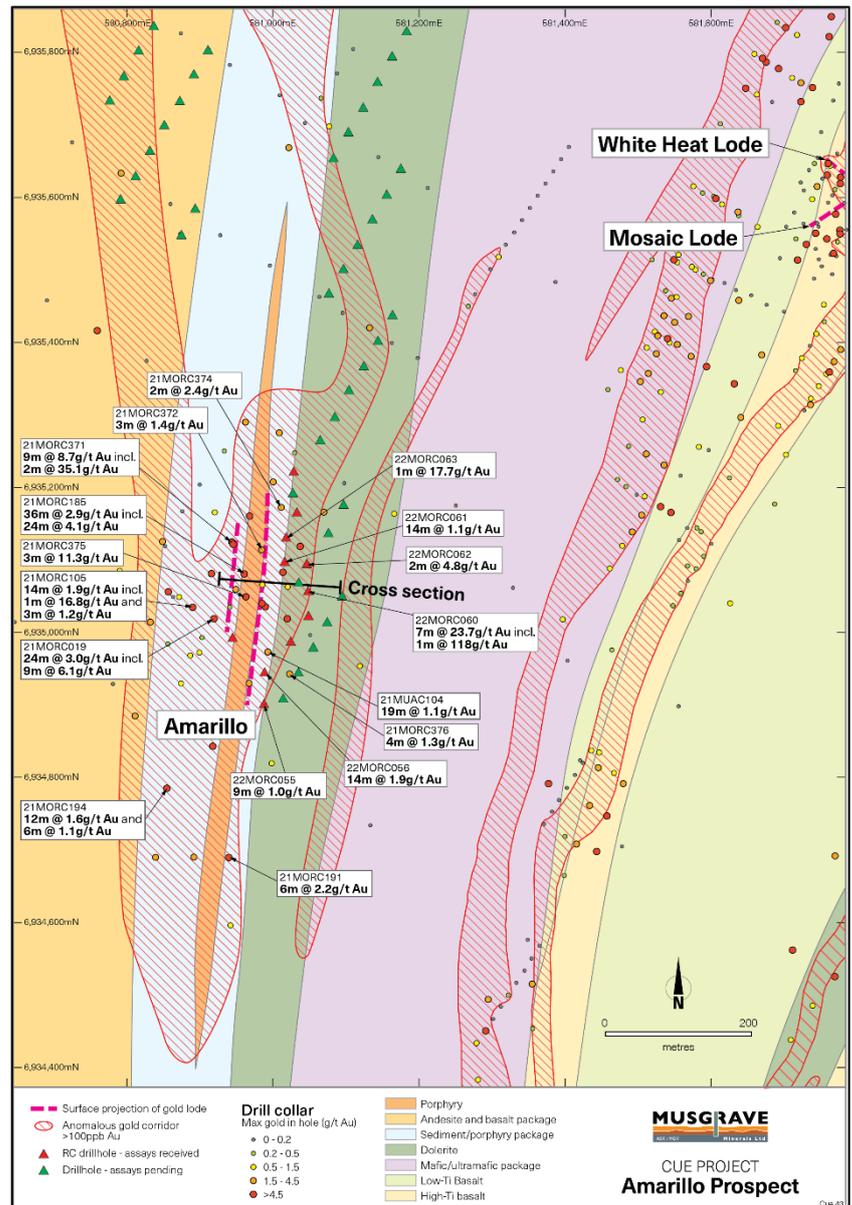


Figure 9: Amarillo Prospect, showing drill hole collars and assay results

Lake Austin Region (Evolution JV)

The Lake Austin area, part of the Evolution Earn-in and Exploration Joint Venture (*Figure 10*), is highly prospective for gold and is significantly underexplored (*Figure 10*). Evolution can earn a 75% interest in the JV area by sole funding a total of A\$18M on exploration over a five-year period. Evolution is Manager of the JV. If Evolution does not spend the entire \$18M within five years, Musgrave will retain 100% ownership (see *MGV ASX announcement dated 17 September 2019*). The existing gold resources, including Lena and Break of Day and the Mainland option area together with the new Big Sky and White Heat-Mosaic prospects, are excluded from the Evolution JV Agreement.

Diamond drilling continues to intersect potential ore grade intersections over wide thicknesses in basement rocks at the West Island prospect and aircore drilling results continue to extend the large regolith gold mineralisation footprint at West Island and identify new zones for follow-up basement drill testing.



The West Island zone is part of a broader regional 7km-long anomalous gold corridor within the joint venture (Figure 1). The mineralisation at West Island is hosted within a differentiated dolerite intrusive sill, similar to that hosting the high-grade Great Fingall and Golden Crown deposits 25km to the north of the Cue Project.

The Great Fingall and Golden Crown deposits host a combined 4.4Mt @ 14.1g/t Au for 2.0Moz gold (Total Indicated and Inferred Resources and past production) (see Westgold Resources Ltd (WGX) ASX announcement 10 June 2020, “Investor Presentation June 2020 – ASX Release”, page 15).

Lake Austin Diamond Drilling Program Results

Results of diamond drilling continue to identify multiple, new northwest trending lodes oblique to the favourable dolerite host unit at West Island. Drilling will progress through the June quarter 2022 to delineate the potential scale of the mineralisation at West Island whilst also beginning to focus on other basement targets within the JV area. Significant new diamond core intercepts include:

- 2.4m @ 7.1g/t Au from 137.9m (22CUDD001), and
- 19m @ 4.43g/t Au from 282.0m (22CUDD001) including:
 - 10.5m @ 6.25g/t Au from 287.0m
- 2.9m @ 9.59g/t Au from 308.1m (22CUDD002), and
- 12.0m @ 4.89g/t Au from 322.0m (22CUDD002) including:
 - 9.0m @ 6.37g/t Au from 322.0m
- 6.55m @ 4.66g/t Au from 253.45m (21MODD035)
- 5.04m @ 2.58g/t Au from 265.46m (21MODD034)

(See MGV ASX announcement dated 21 April 2022)

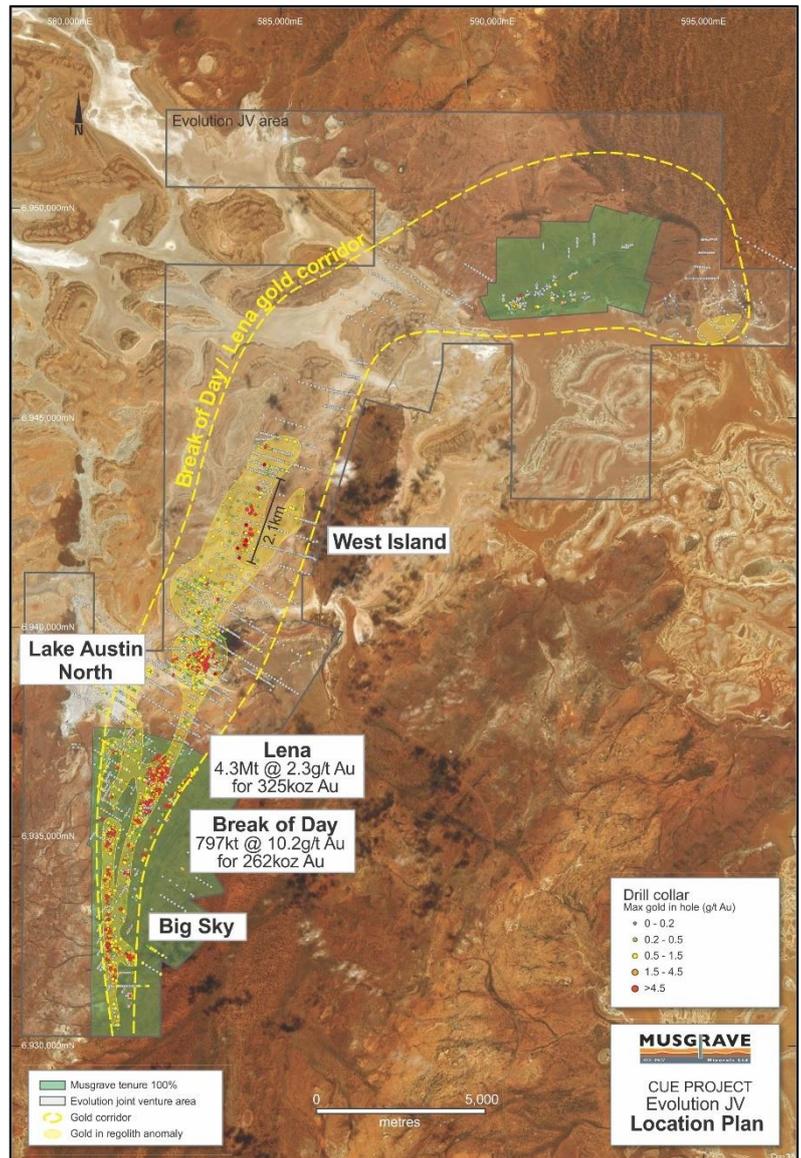


Figure 10: Location plan showing Musgrave’s wholly owned projects (in green) and Evolution JV tenure with drill hole locations (maximum gold in hole is presented as a gradational colour scheme at the hole collar)

Gold mineralisation is associated with a series of shear zones that obliquely crosscut a favourable dolerite host unit (*Figures 1 and 2*). At least eight individual shear zones have been identified along the potential 2.1 kilometre-long West Island trend. Four of these structures have been prioritised for follow-up drilling to test their strike potential. Results will help with understanding the potential scale of the mineral system as well as adjacent targets that may be important for hosting high-grade laminated veins.

The intersections are associated with extensive gold in regolith mineralisation which aircore drilling has shown to extend for at least 2.1km of strike length at West Island. The West Island zone is part of a broader regional 7km long anomalous gold corridor within the joint venture tenements (*Figure 10*). The diamond drilling to date at West Island has only tested a small area of basement and the mineralisation remains open along strike and at depth on at least four individual lodes. Diamond drilling at West Island is continuing.

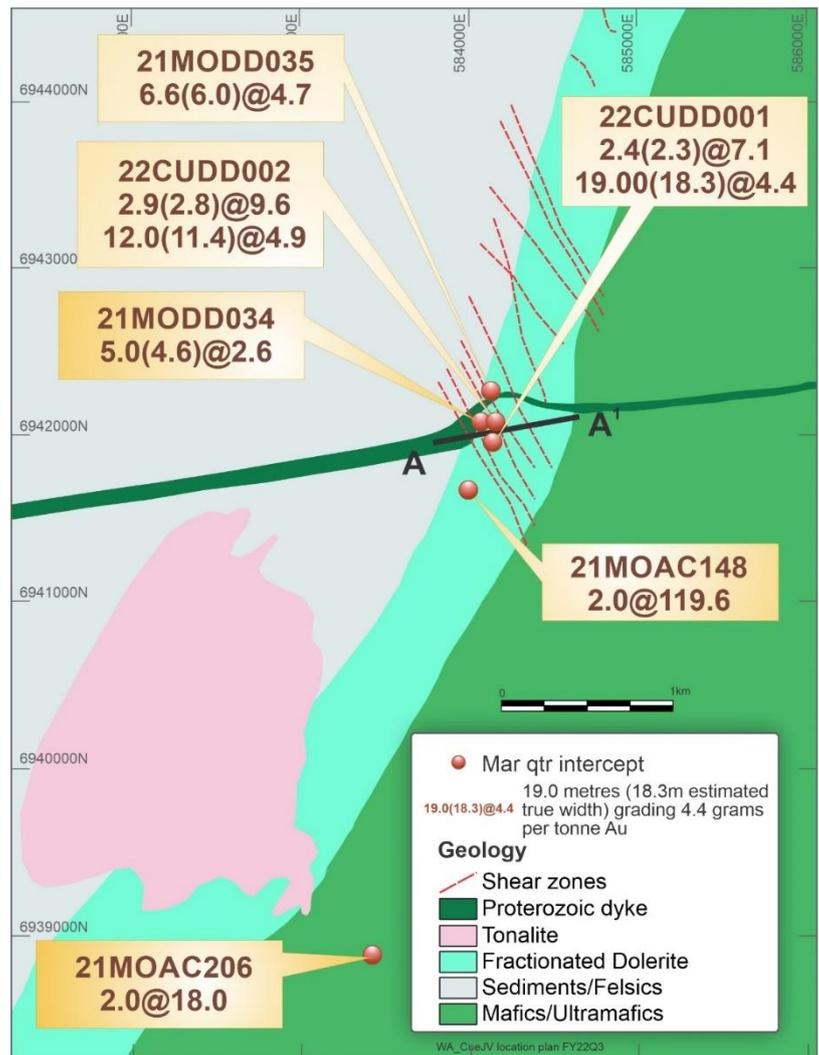


Figure 11: West Island location plan showing new diamond drill hole and significant aircore drill hole locations together with potential host shear zones within fractionated dolerite host

Lake Austin Aircore Drilling Program Results

Final results for the third phase of regional aircore drilling have now been received for the Musgrave – Evolution Joint Venture. The results continue to delineate the favourable dolerite host sill with the intersection in 21MOAC148 extending the strike of aircore gold anomalism at West Island to 2.1km. Significant new high-grade results (*Figure 11*) from this phase of aircore drilling are summarised below:

- 2m @ 119.6g/t Au from 174m (21MOAC148)
- 2m @ 18.06g/t Au from 74m (21MOAC206)
- 2m @ 3.91g/t Au from 124m (21MOAC212)

The gold anomalism in 21MOAC206 is in a new area east of the Lake Austin North tonalite intrusive (*Figure 11*) and 2.8km south of West Island. A new phase of regional aircore drilling to identify additional basement gold targets has commenced.



Mt Magnet South Project

In March 2022, Musgrave Exploration Pty Ltd, a wholly owned subsidiary of Musgrave Minerals Limited, entered into a sale and purchase agreement with private company Eastern Goldfields Exploration Pty Ltd to acquire a 100% interest in 297sqkm of tenure (*Figure 2*) south of Mt Magnet (Mt Magnet South Project). The project area covers the southern extensions of the Hill 50 and Latecomer faults that are associated with the Hill 50, Galaxy and Morning Star gold deposits at Mt Magnet and has had very little historical drilling.

Historical data is being compiled, digitised, plotted and reviewed in detail to enhance targeting. A regional gravity survey has been planned and the results integrated with existing aeromagnetic data, and geological and geochemical datasets. This will enhance drill planning to test high-priority basement gold targets later in 2022.

Base Metal Exploration

In May 2020, Musgrave entered a joint venture with Cyprium Australia Pty Ltd ("Cyprium") on the non-gold rights over the northern Cue tenure including the Hollandaire copper deposit. Cyprium (ASX: CYM) has earned an 80% interest in the non-gold rights over the area. Musgrave's 20% interest is free carried to the completion of a definitive feasibility study. Musgrave also retains 100% of the gold rights for gold dominant deposits. Cyprium is continuing base metal exploration on this tenure.

Other Projects

The Company currently holds tenement applications in the Musgrave region of South Australia (*Figure 1*). There was no significant exploration on these non-core tenements during the quarter.

Ongoing Activities

Musgrave 100% tenements

- Specific gravity (rock density) data is currently being collected at Big Sky and White Heat-Mosaic in preparation for a maiden Mineral Resource Estimate, which is scheduled for these two prospects in May-June 2022.
- RC pre-collars for phase 1 Resource conversion diamond drilling at Break of Day and Lena are complete and the drilling of diamond tails for these holes is ongoing. Further drill results are pending.
- A further phase of RC drilling at the Amarillo prospect is scheduled to commence in early May.
- Further drilling of the White Heat-Mosaic and Big Sky prospects is currently being planned. This drilling will focus on additional infill and extensions of the high-grade shoots below 120 vertical metres (the current base of RC and diamond drilling). This drilling will commence in late May 2022.
- A phase 1, regional aircore drilling program to the west of Lena is complete. Assays pending.
- Works to progress the prefeasibility level studies at the new Big Sky and White Heat-Mosaic discoveries will commence in July post Resource update.

Evolution JV

- Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing.
- A further phase of regional aircore drilling to identify additional basement targets for drill testing has commenced. This drilling is focused on identifying extensions to the favourable dolerite host unit at West Island.

Notes Specific – March 2022 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:

- 21 April 2022, *“Thick basement gold intersections at West Island, Cue JV”*
- 5 April 2022, *“High grades confirm Big Sky’s upside potential”*
- 31 March 2022, *“Musgrave consolidates its position in the Murchison”*
- 25 March 2022, *“Strong drill results at Amarillo”*
- 15 March 2022, *“Further near-surface high grades intersected at Mosaic”*
- 10 March 2022, *“Half yearly report and accounts”*
- 17 February 2022, *“Company Presentation – RIU Explorers Conference”*
- 2 February 2022, *“Exceptional gold grades near-surface at new Mosaic Lode”*
- 28 January 2022, *“Quarterly Activities and Cashflow Report”*
- 27 January 2022, *“High-grade gold intersected at West Island (Cue JV)”*
- 6 January 2022, *“New high-grade gold trend identified in regional RC program”*
- 15 December 2021, *“High grades continue at Big Sky”*
- 1 December 2021, *“New lodes identified. Stunning high-grade intercept at Cue”*
- 19 November 2021, *“Change in Directors Interest Notice x 5”*
- 19 November 2021, *“Notification regarding unquoted securities - MGV”*
- 18 November 2021, *“Results of Meeting”*
- 18 November 2021, *“AGM Presentation”*
- 18 November 2021, *“Chairman’s Address to AGM”*
- 18 November 2021, *“Terms of Director Options”*
- 28 October 2021, *“Application for quotation of securities - MGV”*
- 27 October 2021, *“Company Presentation – Southwest Connect ASX Showcase”*
- 27 October 2021, *“Bonanza hit highlights high-grade potential at Big Sky”*
- 26 October 2021, *“Quarterly Activities and Cashflow Report”*
- 15 October 2021, *“Change of Director’s Interest Notice x 3”*
- 15 October 2021, *“Application for quotation of securities - MGV”*
- 15 October 2021, *“Proposed issue of securities - MGV”*
- 15 October 2021, *“Letter to Shareholders”*
- 15 October 2021, *“Annual report to Shareholders”*
- 15 October 2021, *“Notice of Annual General Meeting/Proxy Form”*
- 12 October 2021, *“Thick aircore intercepts enhance West Island Prospect”*

Approved for release by the Board of Musgrave Minerals Ltd.

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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold and base metals 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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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 Break of Day and 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 Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Musgrave Minerals Ltd (MGV) entitled "Lena Mineral Resource more than doubles and gold grade increases" released on 17 February 2020 and "Break of Day High-Grade Mineral Resource Estimate" released on 11 November 2020 and in the case of estimates of Minerals Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, 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 Rapier South, Jasper Queen, Gilt Edge, Leviticus and Numbers Mineral Resource 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 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 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.

The information in this report that relates to Mineral Resources for the Hollandaire deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited. Mr van Luyt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person (CP). Mr van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcement by Cyprium Metals Limited (CYM) entitled "Hollandaire Copper-Gold Mineral Resource Estimate" released on 29 September 2020 and in the case of estimates of Minerals Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, 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.

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.

Tenement information in accordance with Listing Rule 5.3.3

As at 31 March 2022

Tenement ID	Project	State	Status	MGV Interest	Tenement ID	Project	State	Status	MGV Interest
E21/129	Cue	WA	Granted	100% (EVN JV)	E58/473	Mt Magnet South	WA	Granted	100%
E21/177	Cue	WA	Granted	100% (EVN JV)	E58/524	Mt Magnet South	WA	Granted	100%
E21/194	Cue	WA	Granted	100% (EVN JV)	E59/2157	Mt Magnet South	WA	Granted	100%
E21/200	Cue	WA	Granted	100% (EVN JV)	E59/2448	Mt Magnet South	WA	Granted	100%
E21/204	Cue	WA	Granted	100% (EVN JV)	P58/1683	Mt Magnet South	WA	Granted	100%
E21/207	Cue	WA	Granted	100% (EVN JV)	P58/1694	Mt Magnet South	WA	Granted	100%
E21/208	Cue	WA	Granted	100% (EVN JV)	P58/1695	Mt Magnet South	WA	Granted	100%
M21/106	Cue	WA	Granted	100% (EVN JV in part)	P58/1696	Mt Magnet South	WA	Granted	100%
M21/107	Cue	WA	Granted	100% (EVN JV)	P58/1707	Mt Magnet South	WA	Granted	100%
P21/757	Cue	WA	Granted	100% (EVN JV)	P58/1725	Mt Magnet South	WA	Granted	100%
E21/144	Cue	WA	Granted	100%	P58/1738	Mt Magnet South	WA	Granted	100%
E58/507	Cue	WA	Granted	100% (EVN JV)	P58/1808	Mt Magnet South	WA	Granted	100%
E58/335	Cue	WA	Granted	100%	P58/1809	Mt Magnet South	WA	Granted	100%
M58/224	Cue	WA	Granted	100%	P58/1810	Mt Magnet South	WA	Granted	100%
M58/225	Cue	WA	Granted	100%	P58/1811	Mt Magnet South	WA	Granted	100%
P58/1709	Cue	WA	Granted	100%	P58/1812	Mt Magnet South	WA	Granted	100%
P58/1710	Cue	WA	Granted	100%	P58/1830	Mt Magnet South	WA	Granted	100%
E20/606	Cue	WA	Granted	20% & 100% gold only rights)	P58/1853	Mt Magnet South	WA	Granted	100%
E20/608	Cue	WA	Granted	20% & 100% gold	P58/1854	Mt Magnet South	WA	Granted	100%
E20/616	Cue	WA	Granted	20% & 100% gold					
E20/629	Cue	WA	Granted	20% & 100% gold	EL1996/260	Musgrave	SA	Application	100%
E20/630	Cue	WA	Granted	20% & 100% gold	EL1996/262	Musgrave	SA	Application	100%
E20/659	Cue	WA	Granted	20% & 100% gold	EL1996/340	Musgrave	SA	Application	100%
E20/836	Cue	WA	Granted	20% & 100% gold	EL1996/341	Musgrave	SA	Application	100%
E20/698	Cue	WA	Granted	20% & 100% gold	EL1996/342	Musgrave	SA	Application	100%
E20/699	Cue	WA	Granted	20% & 100% gold	EL1996/534	Musgrave	SA	Application	100%
E20/700	Cue	WA	Granted	20% & 100% gold	EL1997/040	Musgrave	SA	Application	100%
M20/225	Cue	WA	Granted	20% & 100% gold	EL1997/143	Musgrave	SA	Application	100%
M20/245	Cue	WA	Granted	20% & 100% gold	EL1997/144	Musgrave	SA	Application	100%
M20/277	Cue	WA	Granted	20% & 100% gold	EL1997/186	Musgrave	SA	Application	100%
M20/526	Cue	WA	Granted	20% & 100% gold	EL1997/297	Musgrave	SA	Application	100%
P20/2279	Cue	WA	Granted	20% & 100% gold	EL1997/321	Musgrave	SA	Application	100%
L20/57	Cue	WA	Granted	100%	EL1997/468	Musgrave	SA	Application	100%
L58/42	Cue	WA	Granted	100%	EL2001/031	Musgrave	SA	Application	100%
P21/731	Cue	WA	Granted	0% (MGV Option)	EL2008/154	Musgrave	SA	Application	100%
P21/732	Cue	WA	Granted	0% (MGV Option)					
P21/735	Cue	WA	Granted	0% (MGV Option)					
P21/736	Cue	WA	Granted	0% (MGV Option)					
P21/737	Cue	WA	Granted	0% (MGV Option)					
P21/739	Cue	WA	Granted	0% (MGV Option)					
P21/741	Cue	WA	Granted	0% (MGV Option)					

Appendix 5B

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

Name of entity

MUSGRAVE MINERALS LIMITED

ABN

12 143 890 671

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	320
1.2 Payments for	-	-
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs	(237)	(425)
(e) administration and corporate costs	(199)	(700)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	33
1.5 Interest and other costs of finance paid	(3)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net advances from JV partner	(86)	(50)
1.9 Net cash from / (used in) operating activities	(515)	(830)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(100)	(100)
(c) property, plant and equipment	(92)	(268)
(d) exploration & evaluation	(3,570)	(6,959)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(3,762)	(7,327)

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	-	504
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(5)
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	(25)	(55)
3.10	Net cash from / (used in) financing activities	(25)	444

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,500	20,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(515)	(830)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,762)	(7,327)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	444

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,198	13,198

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	1,622	3,424
5.2	Call deposits	11,576	14,076
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)	13,198	17,500

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	201
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 <i>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.</i>	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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(515)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,570)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,085)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,198
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,198
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<i>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.</i>	
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	
<i>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.</i>	

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: 29 April 2022

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.