

## June 2022 Quarterly Activities Report

Musgrave Minerals Ltd is dedicated to building a sustainable and profitable gold mining business driven by exploration and development success.

ASX Code: **MGV**  
 Issued Shares: **537M**  
 Cash Balance: **\$10.6M**  
 ABN: **12 143 890 671**

### Directors

Graham Ascough  
 Robert Waugh  
 Kelly Ross  
 John Percival  
 Brett Lambert

### Top Shareholders

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

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## Highlights

### Cue Gold Project (100% MGV)

- Total Mineral Resources at the Cue Gold Project have grown 41% to:
  - 12.3Mt @ 2.3g/t Au for 927koz of contained gold**
- Included in this resource update are maiden mineral resources for the White Heat-Mosaic and Big Sky deposits.
- With the addition of White Heat-Mosaic (185kt @ 11.0g/t Au for 65koz gold), Mineral Resources within the high-grade, near-surface **Break of Day Trend** now host:
  - 982kt @ 10.4g/t Au for 327koz of contained gold**
- The maiden Mineral Resource at Big Sky contains:
  - 4.65Mt @ 1.2g/t Au for 173koz of contained gold**
- With the addition of Big Sky the total resources along the **Western Trend** are:
  - 9.8Mt @ 1.7g/t Au for 541koz of contained gold**
- Updated Mineral Resource estimates have also been completed for all satellite deposits to comply with JORC 2012 reporting standards
- Extensional and infill drilling is continuing at White Heat-Mosaic and Big Sky to de-risk the higher margin, open pit zones within these deposits

### Regional Exploration Drilling (100% MGV)

- Regional exploration drilling is continuing, with aircore and RC drilling assays pending for multiple new target areas
- New **Amarillo RC** drill hole intersections include:
  - 3m @ 14.6g/t Au from 60m (22MORC088)**
  - 17m @ 2.5g/t Au from 18m (22MORC094)**
  - 12m @ 2.0g/t Au from 47m (22MORC078)**

### Evolution JV

- Diamond drilling continued at **West Island** returning basement gold intercepts of:
  - 2.0m @ 66.0g/t Au from 438m (22CUDD008)**
  - 3.5m @ 16.2g/t Au from 366m (22CUDD007)**

### Corporate

- Musgrave appointed experienced mining engineer Anthony Buckingham as General Manager - Development

**CORPORATE**

At the end of the June 2022 quarter, the Company held \$10.6M 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 30 June 2022 provides an overview of the Company’s financial activities. Cash exploration expenditure for the reporting period was \$2.1M. Corporate and other expenditure amounted to \$434k. The total amount paid to Directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$138k and includes salary, Directors’ fees, and superannuation.

During the quarter Musgrave appointed Anthony Buckingham as General Manager-Development. Mr Buckingham, who commenced with Musgrave in early July, will initially focus on development studies and defining an optimal development path for the Company’s wholly owned Cue Gold Project.

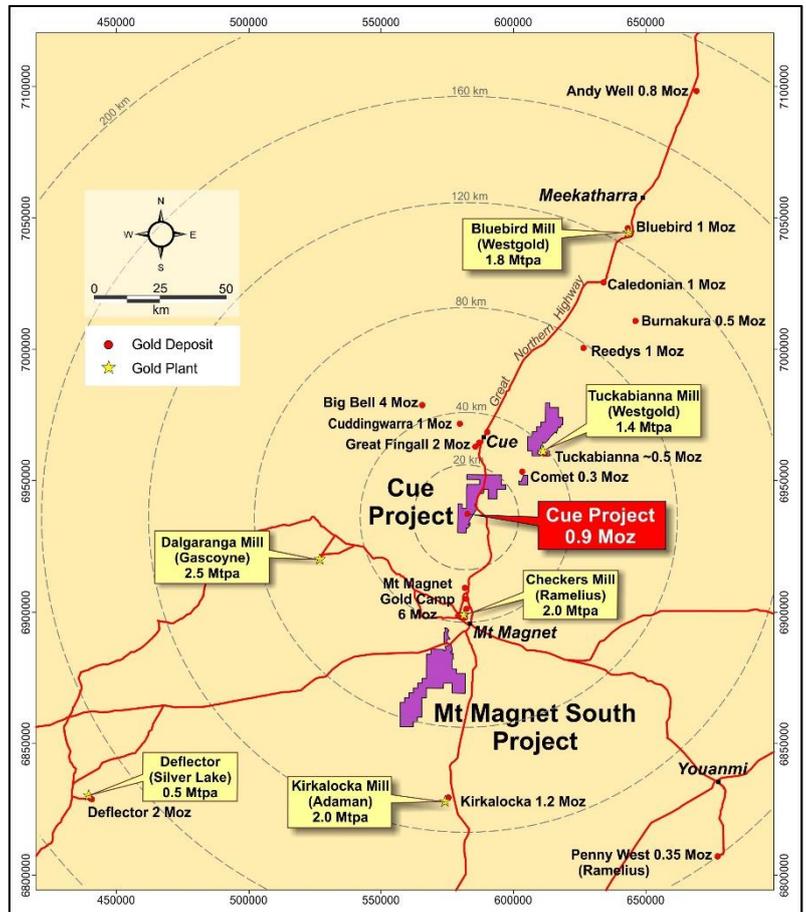


Figure 1: Murchison region, project location plan

**Investments**

The Company holds 12.5 million shares in Legend Mining Limited (“Legend”) currently valued at approximately \$0.6M based on a Legend share price of \$0.05/share. Musgrave also holds 1,308,750 ordinary shares in Cyprium Metals Limited (“Cyprium”) currently valued at approximately \$0.1M based on a Cyprium share price of \$0.10/share.

**Environment- Social-Governance (ESG)**

Musgrave is focused on ensuring its sustainability goals are not merely aspirational but govern the way we act, now and into the future. A Sustainability Review led by an external consultant has identified key topics for our ongoing focus throughout the business. We will strive to continue to safely and responsibly deliver exploration success and advance towards building a profitable gold mining business with environmental, social and governance considerations integrated into our decision making.

**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.

## EXPLORATION ACTIVITIES

### Cue Gold Project (100% MGV)

During the quarter the key focus was on Musgrave’s 100% owned tenure (*Figures 3 and 4*) at Cue, with an updated resource at the Cue Gold Project delivering a 41% increase in resources to:

**12.3 Mt @ 2.3g/t Au for 927,000 oz gold**

Exploration and resource drilling continued throughout the quarter with further positive results from the Amarillo target north of Big Sky.

First pass aircore drilling was undertaken over new targets areas with a strong focus on the high titanium basalt unit that hosts the high-grade Break of Day and White Heat-Mosaic deposits. Final assays are pending for this drilling.

At the Cue Project, the high-grade gold resource (Indicated and Inferred) has grown with the addition of White Heat-Mosaic to:

**982kt @ 10.4g/t Au for 327koz gold**

With the discovery of the Big Sky deposit the sub total of the resources along the Western Trend are:

**9.8Mt @ 1.7g/t Au for 541koz gold**

The resource confidence continues to improve with a 44% increase in Indicated Mineral Resources to 435koz gold, representing 47% of the total project Mineral Resources.

The updated Mineral Resource estimate includes significant additions from the new White Heat-Mosaic and Big Sky deposits where drilling to date has focused on the top 100m to 160m. The new resources at White Heat-Mosaic and Big Sky are predominantly near-surface and considered largely amenable to open pit mining. The maiden Mineral Resource estimates (Indicated and Inferred) are:

- White Heat-Mosaic: 185kt @ 11.0g/t Au for 65,000 ounces of gold
- Big Sky: 4.65Mt @ 1.2g/t Au for 173,000 ounces of gold

(see MGV ASX announcement 31 May 2022, “Cue Mineral Resource Increases to 927,000 Ounces”)

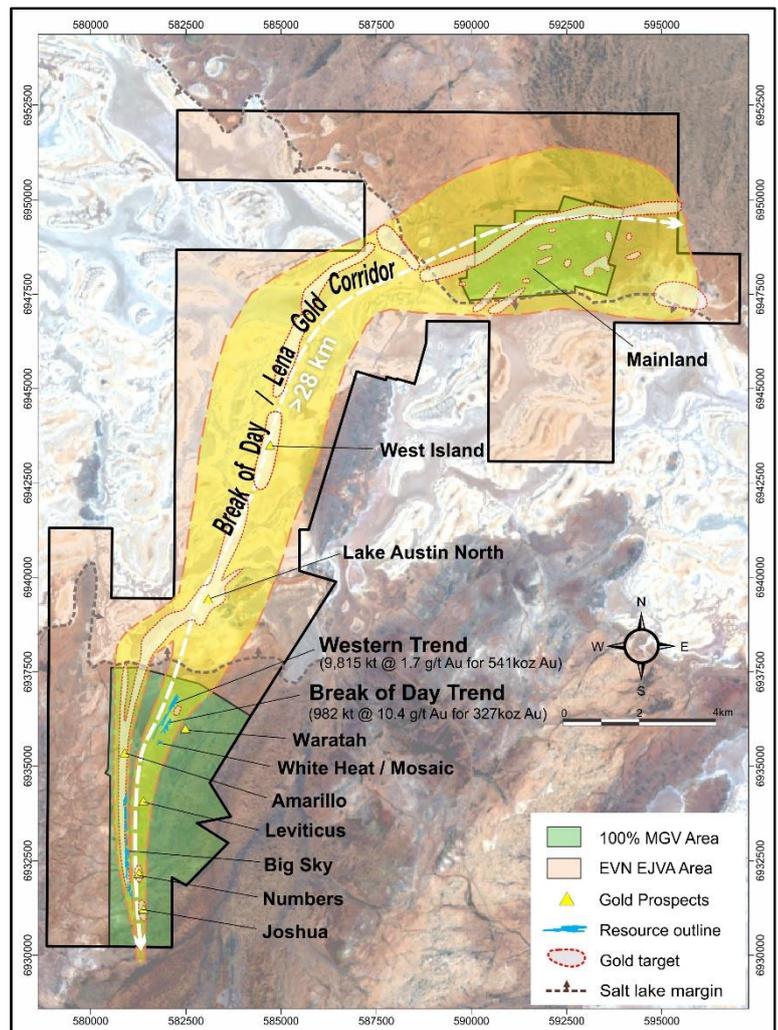


Figure 2: Plan showing Cue prospect locations

Mineral Resource estimates were also updated for satellite deposits, including Numbers, Leviticus, Rapier South, Jasper Queen and Gilt Edge, to comply with JORC 2012 reporting standards. There were no material changes to the total ounces in these resource estimates however they can now be reported as complying with JORC 2012. A small oxide gold resource was added at Hollandaire which sits as a gold cap to the Hollandaire copper-gold deposit.

Development studies to incorporate the White Heat-Mosaic and Big Sky Mineral Resource Estimates will continue in Q1 FY23, focusing on high-margin opportunities. Ongoing work includes pit optimisations, underground assessments, metallurgy, geotechnical and hydrological assessments, waste rock characterisation and environmental studies. These works will be used as a basis for a conversion of the Exploration Licence to a Mining Lease at Big Sky (Break of Day, Lena and White Heat-Mosaic are already on a granted Mining Lease) and the submission of permits applications and prescribed licence requests.

Resource conversion drilling (Inferred to Indicated) has commenced at White Heat-Mosaic and Big Sky with a focus on the top 120m. The initial phase of resource infill and conversion drilling at Break of Day and Lena was completed, focusing on the area between 200m and 300m vertical depth. This drilling consists of RC pre-collars with diamond tails. Assays are pending.

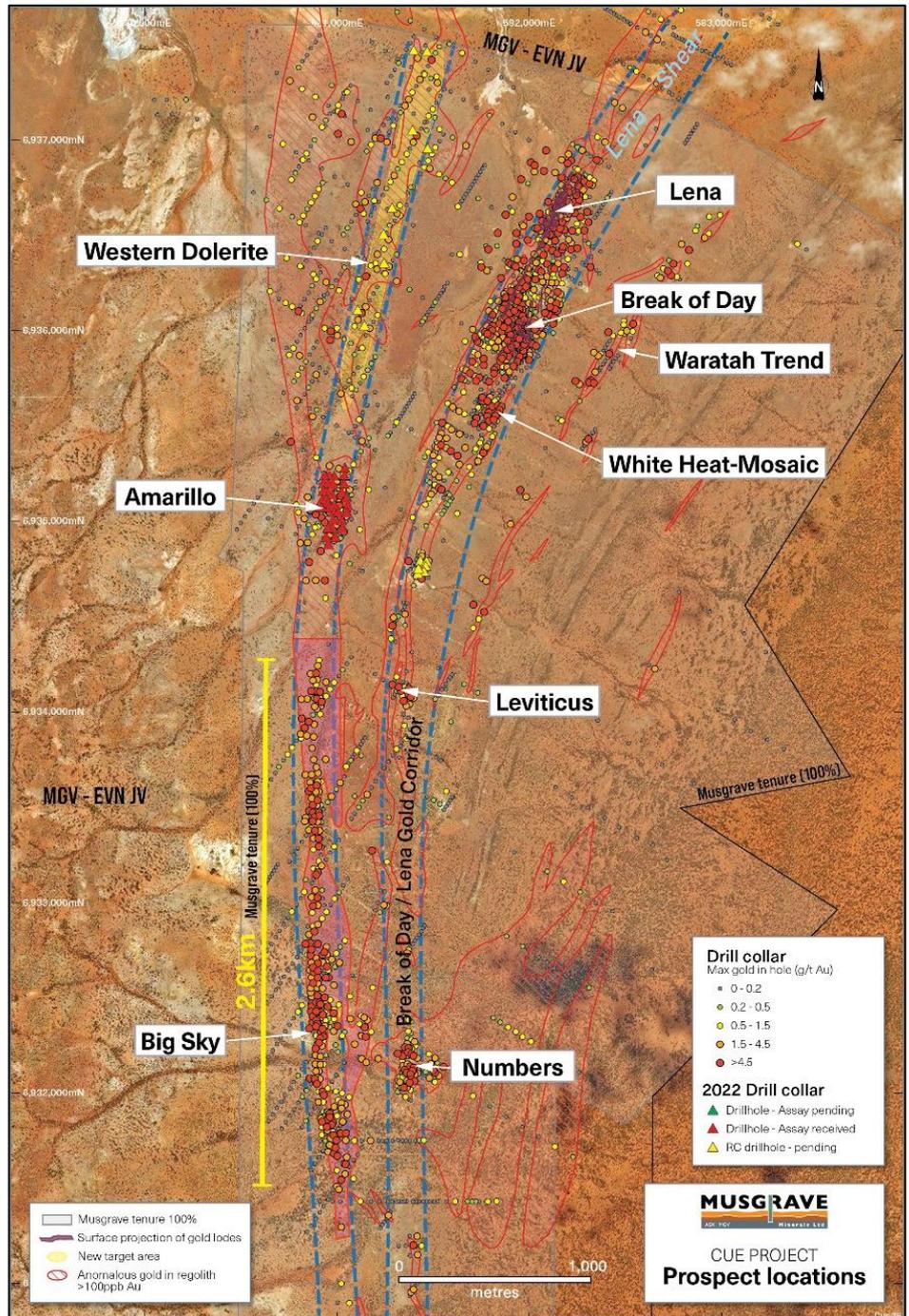


Figure 3: Plan showing Cue prospect locations and drill hole collars



**Table 1: Total Cue Project Gold Mineral Resources as at 31 May 2022**

Deposit	Indicated Resources			Inferred Resources			TOTAL RESOURCES		
	Tonnes '000s	Au g/t	Ounces Au '000s	Tonnes '000s	Au g/t	Ounces Au '000s	Tonnes '000s	Au g/t	Ounces Au '000s
Moyagee – Break of Day High-Grade Trend									
Break of Day	451	12.1	176	346	7.7	86	797	10.2	262
White Heat-Mosaic	116	14.1	52	70	5.8	13	185	11.0	65
SUBTOTAL – Break of Day High Grade Trend	567	12.5	228	416	7.4	99	982	10.4	327
Moyagee Western Trend									
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Big Sky	1,170	1.3	48	3,480	1.1	125	4,650	1.2	173
Leviticus	-	-	-	42	6.0	8	42	6.0	8
Numbers	438	1.4	19	378	1.3	16	817	1.3	35
SUBTOTAL – Western Trend	3,861	1.5	188	5,953	1.8	353	9,815	1.7	541
SUBTOTAL – Southern Area	4,427	2.9	417	6,369	2.2	452	10,797	2.5	868
Eelya									
*Hollandaire Cu-Au (Total)	2,179	0.3	21	605	0.4	8	2,784	0.3	29
*Hollandaire Cu-Au (MGV Attributable)	436	0.3	4	121	0.4	2	557	0.3	6
Hollandaire Gold Cap	197	1.3	9	62	1.2	2	260	1.3	11
Rapier South				258	1.7	14	258	1.7	14
SUBTOTAL - Eelya	633	0.6	13	441	1.3	18	1,075	0.9	31
Tuckabianna									
Jasper Queen	-	-	-	332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
SUBTOTAL - Tuckabianna	69	2.6	6	365	1.9	23	434	2.0	28
SUBTOTAL – Northern Area	702	0.8	18	806	1.6	41	1,509	1.2	59
GRAND TOTAL	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

(see MGV ASX announcement 31 May 2022, “Cue Mineral Resource Increases to 927,000 Ounces”)

\* Note 1: The Hollandaire Cu-Au Resource Estimate is on 100% basis (MGV has a 20% attributable interest in the Hollandaire Cu-Au deposit, free carried to completion of DFS). Totals and sub-totals are on an attributable interest basis. Gold mineralisation not associated with the copper resource at Hollandaire, is 100% attributable to MGV (Hollandaire Gold Cap) and is also reported in compliance with JORC 2012.

Note: Due to the effects of rounding, the totals may not represent the sum of all components

### Competent Person's Statement Mineral Resources

The information in this report that relates to Mineral Resources for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits 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 for the Hollandaire Copper-Gold 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.

### Regional Exploration Drilling (100% MGV)

A regional aircore drilling program comprising 318 holes for approximately 10,000m was completed to cover a number of new regional targets, including extensions of the high titanium basalt stratigraphy that controls the high-grade gold mineralisation along the Break of Day Trend. Final assay results are pending for this drilling which also includes targets at Mainland and east of Numbers.

### Amarillo Prospect

At **Amarillo**, approximately 800m north of Big Sky (Figure 3), RC drilling continues to intersect significant near-surface gold mineralisation. The mineralisation is hosted in a combination of sheared mafic and sedimentary rocks intruded by felsic porphyries (Figure 4). New drill intersections include:

- 3m @ 14.6g/t Au from 60m (22MORC088)
- 17m @ 2.5g/t Au from 18m (22MORC094), including;
  - 2m @ 12.7g/t Au from 33m
- 12m @ 2.0g/t Au from 47m (22MORC077), including;
  - 1m @ 18.9g/t Au from 51m
- 9m @ 2.3g/t Au from 23m (22MORC078)
- 13m @ 1.0g/t Au from 40m (22MORC083)
- 6m @ 1.9g/t Au from 30m (22MORC106)
- 7m @ 1.3g/t Au from 38m (22MORC092)

(see MGV ASX announcements dated 29 June 2022)

Drilling to date at Amarillo has focused on the top 120m within a deep regolith (weathering) profile. Two parallel gold lodes striking north-south and dipping sub-vertically (Figure 3) have been identified at Amarillo. The lodes have an individual strike length of approximately 100m (western lode) and 300m (eastern lode), giving a combined strike of ~400m. Both lodes remain open down dip and the eastern lode remains open to the south.

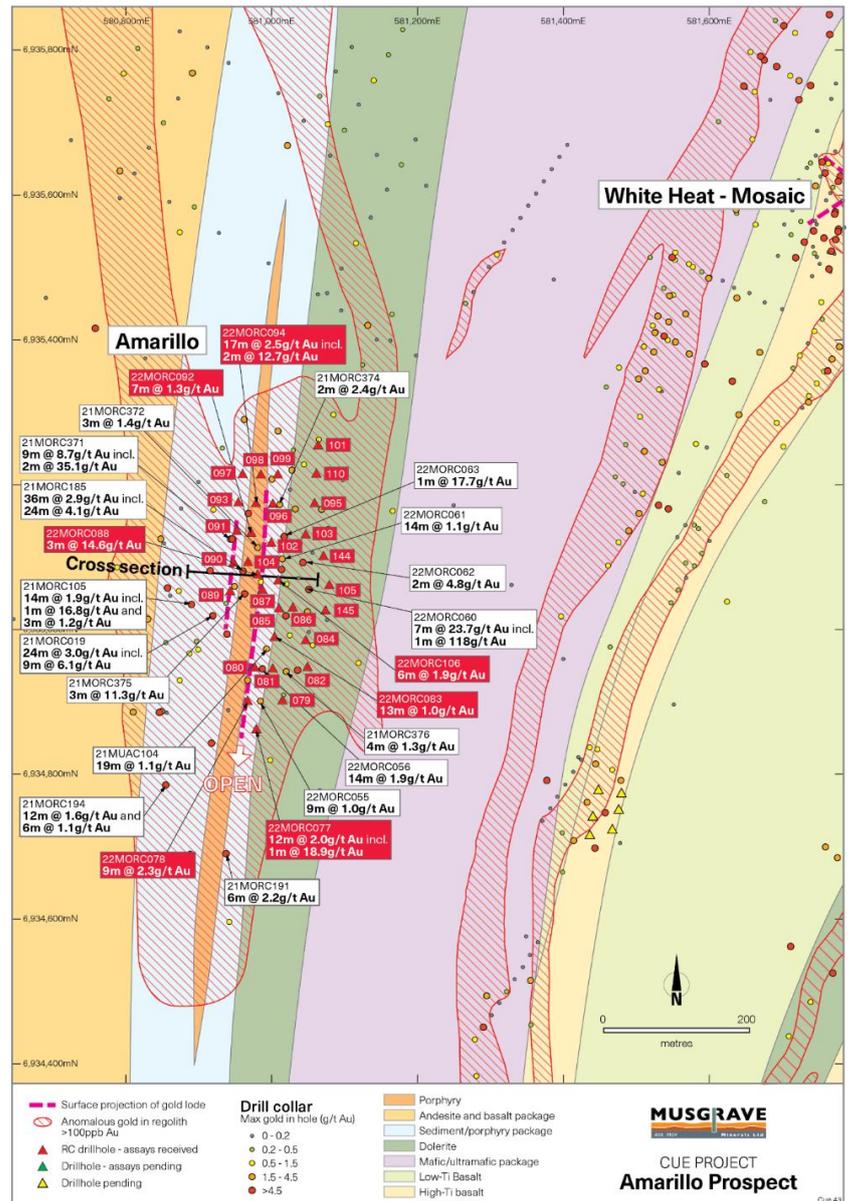


Figure 4: Amarillo prospect showing drill hole collars and recent significant assay results

Further follow-up drilling has commenced with the aim to complete an initial maiden Mineral Resource Estimate at Amarillo in early 2023.

**New Targets on the Western Trend**

Aircore drilling on the continuation of the shear zone hosting the Amarillo and Big Sky deposits (Figure 1), has identified new near-surface regolith hosted gold occurrences (Tables 2a and 2b). These new targets (Figure 4) are all within the southern extension of the dolerite unit that hosts the high-grade gold mineralisation identified at West Island, 5km to the north on the Evolution joint venture tenements.

To date, five new targets have been identified and may represent dispersed gold halos above a basement source. New aircore intersections include:

- 10m @ 1.2g/t Au from 102m to EOH (22MUAC048)
- 1m @ 7.1g/t Au from 113m (22MUAC265)
- 6m @ 1.3g/t Au from 42m (22MUAC094)

(see MGV ASX announcements dated 29 June 2022)

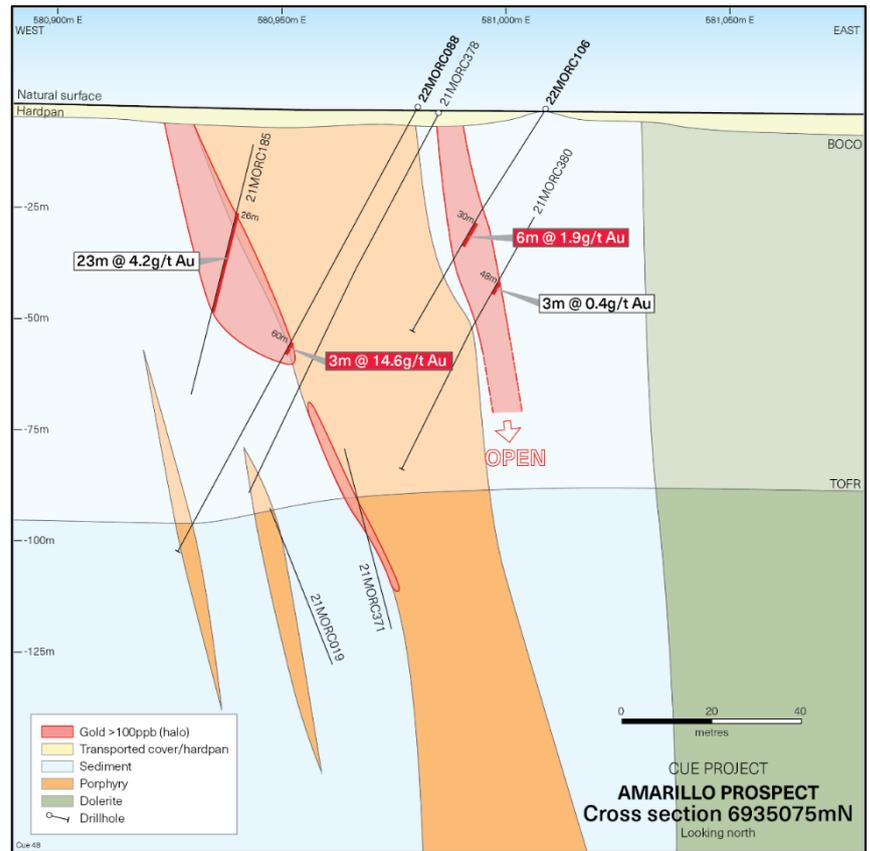


Figure 5: Cross section 6935075mN at Amarillo prospect, Cue

**Evolution Joint Venture (EVN Earning 75%)**

The Lake Austin area, part of the Evolution Mining Limited (Evolution) Earn-in and Exploration Joint Venture (Figure 6), is highly prospective for gold and is significantly underexplored. 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. To date Evolution has spent approximately \$13M on the JV and has proposed a further \$5M for H1 FY23. The existing gold resources together with the Mainland option area are excluded from the Evolution JV.



### Lake Austin Diamond Drilling Program Results

At the West Island Prospect, Gold mineralisation is associated with a series of shear zones that obliquely crosscut a favourable dolerite host unit. Multiple individual mineralised shears have been identified in basement rocks along a 1.6km long mineralised trend at West Island (*Figure 6*). Follow-up diamond drilling will continue to focus on understanding the potential scale of the mineralised system.

Evolution has drilled 13 diamond holes for 6,100m since electing to manage the joint venture in January 2022. Results of diamond drilling continue to identify multiple new lodges oblique to the favourable dolerite host unit at West Island. Diamond drilling will progress through the September quarter to delineate the potential scale of the mineral system at West Island. Assays results for five diamond drill holes are pending.

Significant new diamond core intercepts at West Island include:

- 2.0m @ 66.0g/t Au from 438.0m (22CUDD008) including;
  - 0.6m @ 219g/t Au from 438m, and
- 4.0m @ 3.2g/t Au from 330.0m (22CUDD008), and
- 3.5m @ 4.1g/t Au from 215m (22CUDD008), and
- 3.8m @ 5.0g/t Au from 127.9m (22CUDD008)
- 3.5m @ 16.2g/t Au from 366.0m (22CUDD007) including;
  - 1.0m @ 50.1g/t Au from 366m
  - 3.3m @ 4.9g/t Au from 293.7m (22CUDD003)

(See MGV ASX announcement 21 July 2022, "Further high-grade gold intersected at West Island, Cue JV")

### Lake Austin Aircore Drilling Program Results

Evolution has drilled 235 aircore holes for approximately 23,782m since electing to manage the joint venture in January 2022. Aircore drilling has continued to define the northern extents of the West Island favourable host dolerite stratigraphy. Drilling has confirmed the quartz dolerite unit within the favourable host unit to extend for at least 6km north of the West Island prospect. Aircore assay results are pending for the majority of this drilling with targets in the northern zone yet to be basement drill tested.

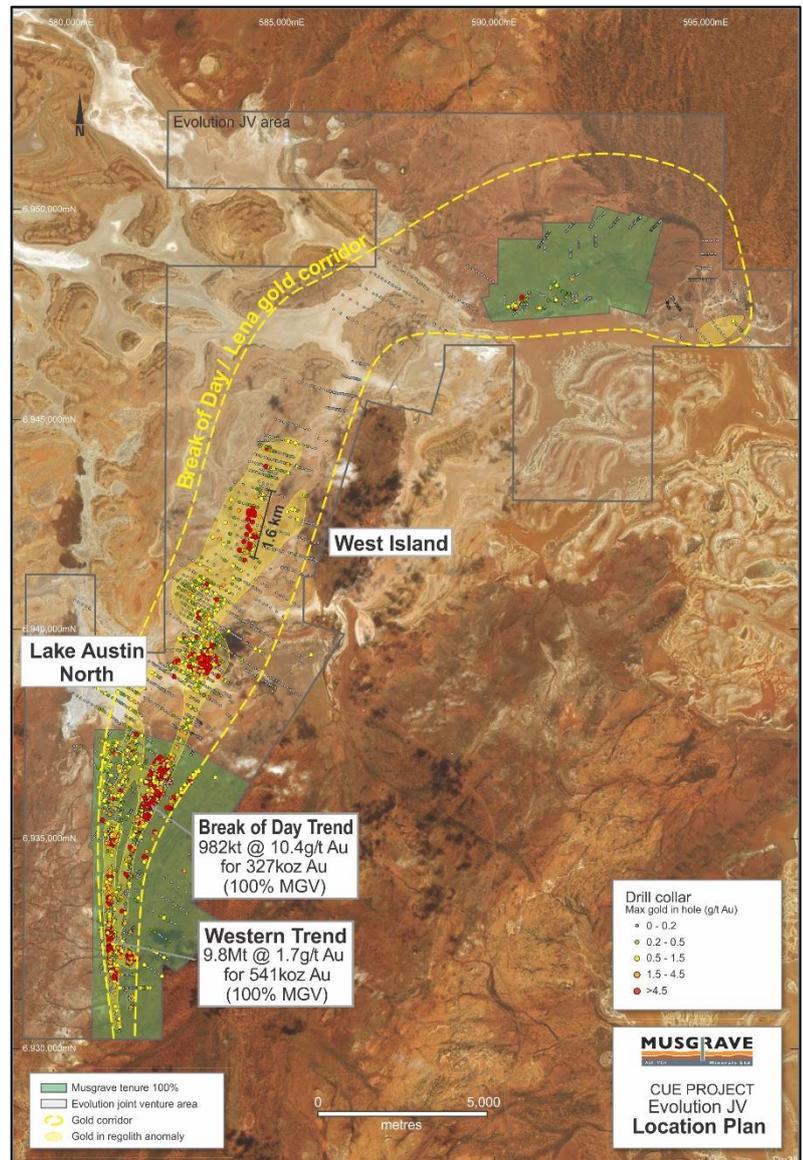


Figure 6: Location plan showing Musgrave's wholly owned projects (in green) and Evolution JV tenure with drill hole locations (maximum gold in hole is presented as a gradational colour scheme at the hole collar)

### 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.

Multi-client aeromagnetic data has been purchased and processed and a regional gravity survey has been completed over selected areas of the tenements. The datasets are currently being integrated with existing geological data to refine targets for follow-up field checking and surface geochemical sampling.

### Other Projects

The Company currently holds tenement applications in the Musgrave region of South Australia. There was no activity on the Musgrave region tenements during the quarter.

Musgrave has 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 this area. There was no significant exploration by Musgrave on these non-core tenements during the quarter.

### Ongoing Activities

#### Musgrave 100% Projects

- Phase 1 Resource conversion diamond drilling at Break of Day and Lena is now complete with assays pending.
- A further phase of RC drilling at the Amarillo prospect is underway.
- Further infill and extensional drilling at the White Heat-Mosaic and Big Sky deposits has commenced. This drilling will focus on conversion of resources from Indicated to Inferred within optimised pit shells.
- An initial phase of regional aircore drilling program to test the extension of the Hi-Ti basalt stratigraphy hosting high-grade Break of Day deposit is now complete. Assays pending.
- Works to progress the prefeasibility level studies at the new Big Sky and White Heat-Mosaic deposits have commenced. Initial pit optimisations are underway and metallurgical test work is being planned.

### Evolution JV

- Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing with ongoing focus on the West Island target.
- The current phase of regional aircore drilling to identify additional targets for diamond drill testing is continuing. This drilling is focused on identifying new targets along, and adjacent to, the favourable dolerite host unit along strike from West Island.



## Notes Specific – June 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 July 2022, “Company Presentation – Noosa Mining Conference”
- 21 July 2022, “Further high-grade gold at West Island, Cue JV”
- 29 June 2022, “High grade gold at Amarillo and new regional targets”
- 21 June 2022, “Appointment of General Manager - Development”
- 31 March 2022, “Musgrave consolidates its position in the Murchison”
- 31 May 2022, “Cue Mineral Resource increases to 927,000 ounces”
- 3 May 2022, “Sydney Resources Round-up- Company Presentation”
- 29 April 2022, “Quarterly Activities and Cashflow Report”
- 21 April 2022, “Thick basement gold intersections at West Island, Cue JV”
- 5 April 2022, “High grades confirm Big Sky’s upside potential”

Approved for release by the Board of Musgrave Minerals Ltd.

### **Enquiries:**

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### **About Musgrave Minerals**

Musgrave Minerals Limited is an active Australian gold explorer and developer. Musgrave’s mission is to safely and responsibly deliver exploration success and advance development opportunities to build a profitable gold mining business at Cue for the benefit of our shareholders and the communities within which we operate.

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 packages near Mt Magnet in Western Australia and in the Ni-Cu-Co prospective Musgrave Province of South Australia.

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### **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 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 Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **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 30 June 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	EL2008/154	Musgrave	SA	Application	100%
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)					
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

<b>MUSGRAVE MINERALS LIMITED</b>
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ABN

<b>12 143 890 671</b>
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Quarter ended ("current quarter")

<b>30 JUNE 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	320
1.2 Payments for	-	-
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs	(212)	(637)
(e) administration and corporate costs	(222)	(922)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	56
1.5 Interest and other costs of finance paid	(2)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net advances from JV partner	20	(30)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(393)</b>	<b>(1,223)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(100)
(c) property, plant and equipment	(6)	(274)
(d) exploration & evaluation	(2,137)	(9,096)
(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 (12 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,143)</b>	<b>(9,470)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(26)	(81)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(26)</b>	<b>418</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	13,198	20,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(393)	(1,223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,143)	(9,470)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(26)	418

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,636</b>	<b>10,636</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,060	1,622
5.2	Call deposits	7,576	11,576
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,636</b>	<b>13,198</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		
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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(393)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,137)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,530)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,636
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,636
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4</b>
<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: 28 July 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.