

September 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: **540M**
 Cash Balance: **\$7.3M**
 ABN: **12 143 890 671**

Directors

Graham Ascough
 Robert Waugh
 Kelly Ross
 John Percival
 Brett Lambert

Top Shareholders

Westminex Group
 Jetosea Pty Ltd
 HSBC Nominees (Australia) 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 is:
 - 12.3Mt @ 2.3g/t Au for 927koz of contained gold
- Included in this Mineral Resource is the high-grade, near-surface Break of Day Trend hosting:
 - 982kt @ 10.4g/t Au for 327koz of contained gold
- The Western Trend hosting:
 - 9.8Mt @ 1.7g/t Au for 541koz of contained gold

White Heat-Mosaic Deposit

- Extensional RC drilling intersected:
 - 7m @ 149.7g/t Au from 143m (22MORC130)
 - 3m @ 25.8g/t Au from 184m (22MORC129)
- Infill RC drilling intersected:
 - 4m @ 116.5g/t Au from 50m (22MORC111)
 - 4m @ 24.9g/t Au from 44m (22MORC113)
- Infill Diamond drilling intersected:
 - 0.5m @ 365g/t Au from 115.1m (22MODD029)

Big Sky Deposit

- Extensional RC drilling intersected:
 - 4m @ 20.9g/t Au from 19m (22MORC159)
 - 3m @ 10.1g/t Au from 95m (22MORC168)

Regional Exploration Drilling (100% MGV)

- RC drilling at Waratah intersected:
 - 4m @ 29.9g/t Au from 17m (21MORC228)
 - 3m @ 9.8g/t Au from 12m (21MORC231)
- Regional aircore drilling identified a new 1.3km long, gold in regolith anomaly east of the Numbers deposit

Evolution Cue JV

- Diamond drilling continued at **West Island** returning basement gold intercepts of:
 - 6.0m @ 6.4g/t Au from 385.5m (22CUDD012)
 - 1.0m @ 74.2g/t Au from 410.0m (22CUDD016)

Development update

- The Stage 1 Pre-feasibility Study on the Cue Gold Project is currently scheduled for completion in Q1 2023

CORPORATE

At the end of the September 2022 quarter, the Company held \$7.3M in cash with the Company’s capital structure comprising:

- 540,572,949 fully paid ordinary shares (ASX: MGV); and
- 13,800,000 unlisted options at various exercise prices and expiry dates

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2022 provides an overview of the Company’s financial activities. Cash exploration expenditure for the reporting period was \$3.1M. Corporate and other expenditure amounted to \$452k. The total amount paid to Directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$146k and includes salary, Directors’ fees, and superannuation.

Investments

The Company holds 12.5 million shares in Legend Mining Limited (“Legend”) currently valued at approximately \$0.5M based on a Legend share price of \$0.04/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 \$0.06/share.

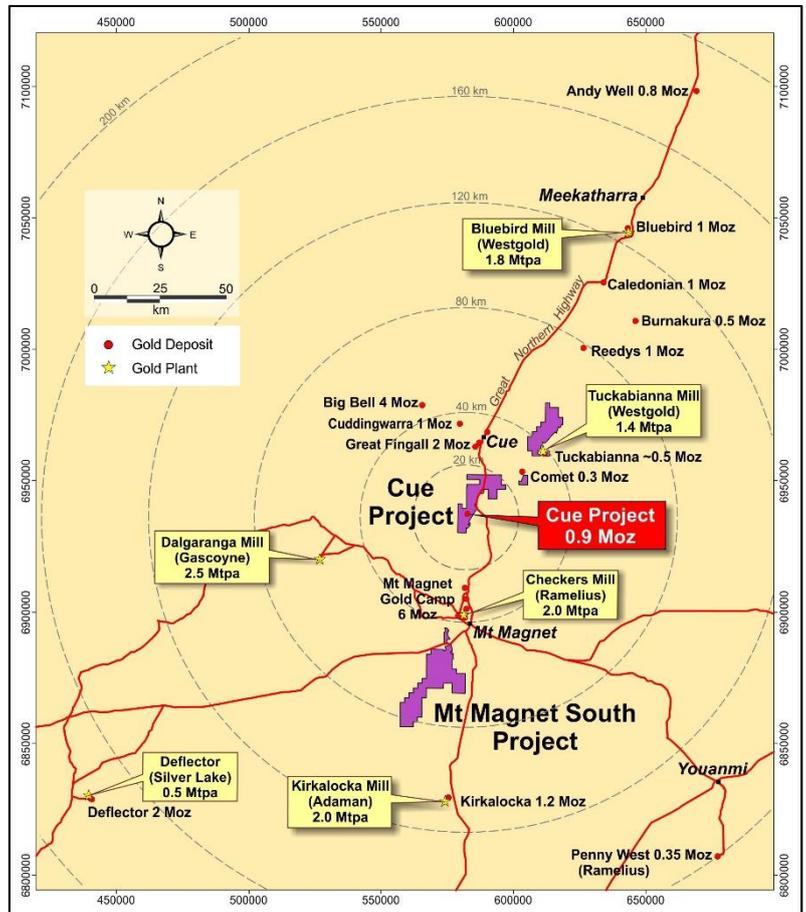


Figure 1: Murchison region, project location plan

Environment- Social-Governance (ESG)

Musgrave is focused on ensuring its sustainability goals govern the way we act, now and into the future. 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. Aligned with our objectives, significant drill site rehabilitation was undertaken during the quarter.

Response to COVID-19

The impact of the Coronavirus (COVID-19) pandemic was still evident during the quarter although the risk has since diminished. To date it has not significantly impacted the Company’s operations, however 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 will remain in line with official health advice and government directives.



EXPLORATION AND DEVELOPMENT ACTIVITIES

Cue Gold Project (100% MGV)

During the quarter the key focus was on Musgrave’s 100% owned tenure (*Figures 2*) at Cue which has a Mineral Resource of:

12.3 Mt @ 2.3g/t Au for 927koz gold

Exploration and resource drilling continued throughout the quarter with further positive results from the Amarillo and Waratah prospects.

First pass aircore drilling was undertaken over new target areas including the high titanium basalt unit that hosts the high-grade Break of Day and White Heat-Mosaic deposits. New basement targets were identified from this program.

At the Cue Project, the high-grade component of the Mineral Resource (Indicated and Inferred) along the Break of Day Trend stands at:

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

With the discovery of the Big Sky deposit the Mineral Resources along the Western Trend is:

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

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

The high grade component of the resource base will be a significant component of future development.

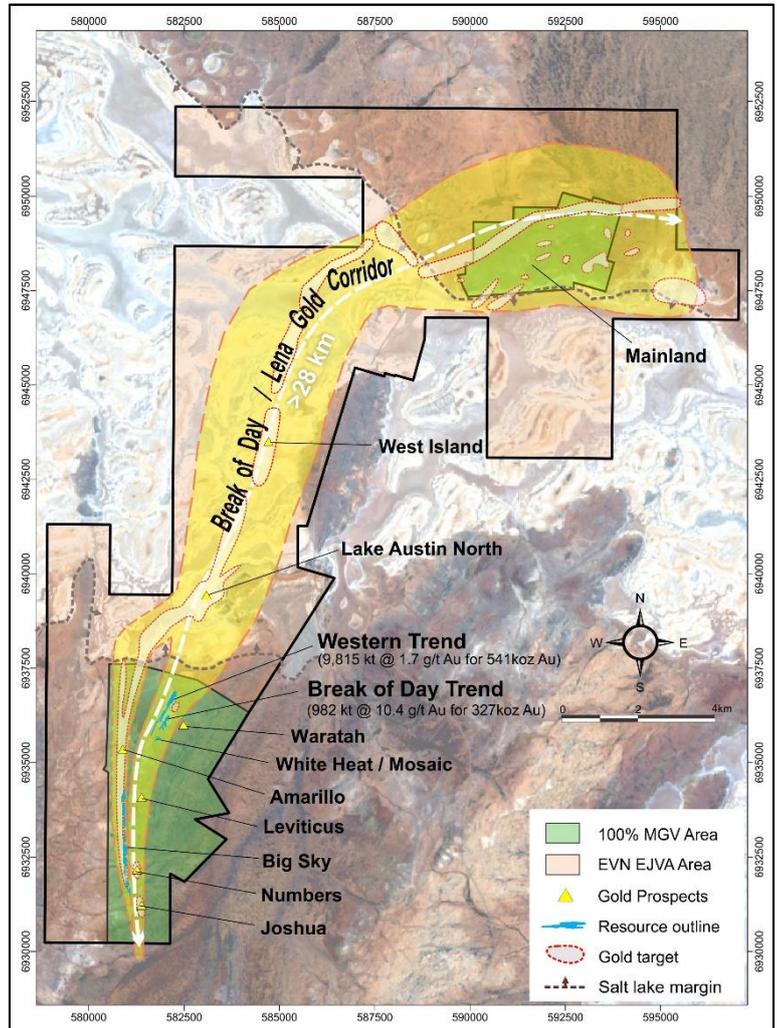


Figure 2: Plan showing Cue prospect locations

White Heat-Mosaic Deposit (100% MGV)

The Break of Day Trend has a total Mineral Resource of **982kt @ 10.4g/t Au for 327koz contained gold**. A subset of this inventory (185kt @ 11.0g/t Au for 65koz contained gold) defines the White Heat-Mosaic deposit. The deposit, only 300m south of Break of Day (797kt @ 10.2g/t Au for 262koz contained gold) is currently modelled to a maximum depth of 160m (see MGV ASX announcement dated 31 May 2022, “Cue Mineral Resource Increases to 927,000oz”).

During the quarter the Company drilled 56 RC holes for 6,299m which support the near-surface gold endowment at White Heat-Mosaic (this drilling is not yet incorporated into the resource estimate). The current drilling was undertaken to infill and extend the gold mineralisation (*Figures 2 to 3*) and convert Inferred resources into the higher confidence Indicated category to de-risk the open cut potential of the deposit and better define shoot geometries. Assay results have

been received for 27 RC drill holes with assays pending for 29 holes at White Heat-Mosaic. The mineralisation remains open down plunge.

New RC intersections extending the plunge of the high-grade mineralisation include:

- 7m @ 149.7g/t Au from 143m (22MORC130), including;
 - 1m @ 1,040g/t Au from 143m
- 3m @ 25.8g/t Au from 184m (22MORC129)

These new intersections extend the mineralisation approximately 30m below previous high-grade drill results and beyond the current Mineral Resource boundary. RC drilling in a new area of the deposit has identified a new splay lode returning:

- 6m @ 14.0g/t Au from 127m (22MORC137)

Splay lodes are not uncommon in this style of system but can have limited strike extent.

Significant new RC intersections within the current Mineral Resource boundary (infill drilling) include:

- 4m @ 116.5g/t Au from 50m (22MORC111), including;
 - 2m @ 230.5g/t Au from 51m
- 4m @ 24.9g/t Au from 44m (22MORC113)
- 6m @ 17.3g/t Au from 92m (22MORC115)

Significant new diamond drilling within the current Mineral Resource boundary intersected:

- 0.5m @ 365g/t Au from 115.1m (22MODD029), and
- 1.5m @ 9.5g/t Au from 91.5m in a splay lode

(2 August 2022, "Bonanza Grades from Further Drilling at White Heat-Mosaic")

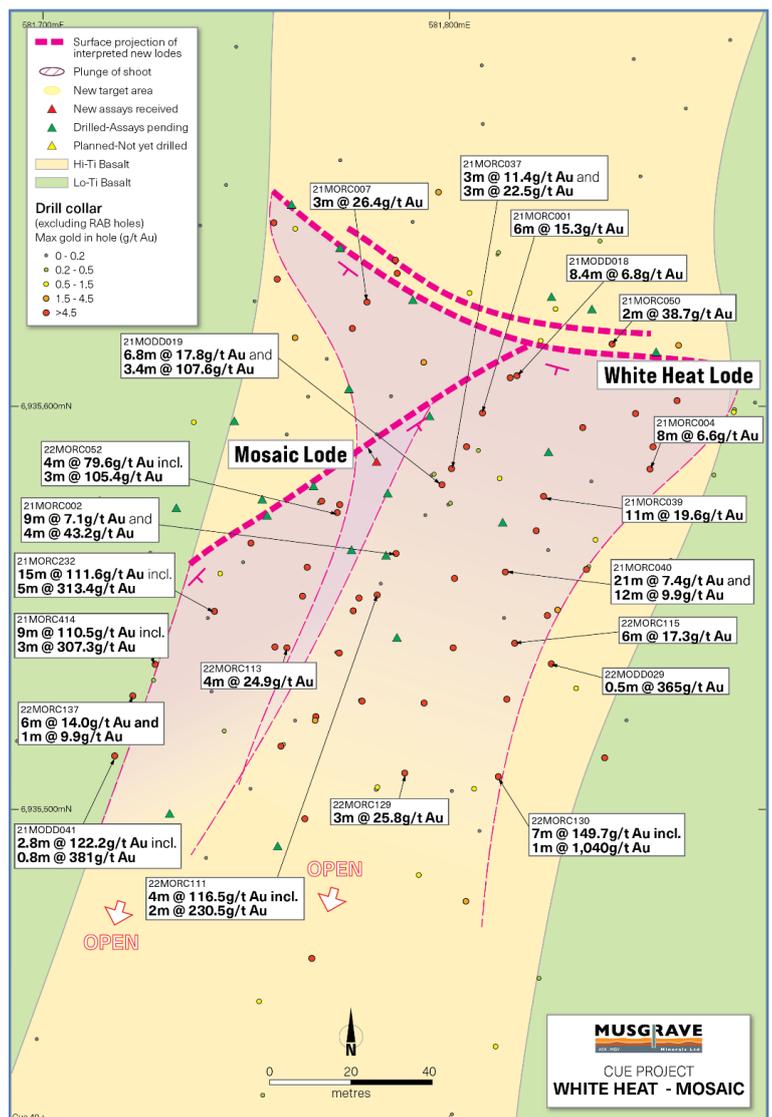


Figure 3: Plan showing new White Heat-Mosaic drill holes

Big Sky Deposit (100% MGV)

Infill and extensional RC drilling at Big Sky, 2km south-west of Lena-Break of Day (*Figure 2*) on MGV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (~1-6m thick).

The Big Sky deposit hosts 4.65Mt @ 1.2g/t Au for 173koz contained gold. The deposit is currently modelled to a maximum depth of 150m and remains open (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz"*).

During the quarter the Company drilled 100 RC holes for 7,247m which confirm and enhance the near-surface gold endowment along the Big Sky trend with a significant number of infill holes recording assay values above the resource grade and significant mineralisation identified outside the current Mineral Resource boundary (this drilling is not yet incorporated into the resource estimate). The current drilling was undertaken at Big Sky to infill and extend the gold mineralisation (*Figure 2 to 4*) and convert Inferred resources into the higher confidence Indicated category to de-risk the open cut potential of the deposit. Assay results have been received for 51 RC drill holes with assays still pending for 49 holes at Big Sky.

Significant new RC drill hole assay results outside the current Mineral Resource Estimate boundary include:

- 4m @ 20.9g/t Au from 19m (22MORC159)
- 18m @ 1.6g/t Au from 9m (22MORC161)
- 3m @ 10.1g/t Au from 95m (22MORC168)
- 7m @ 2.8g/t Au from 34m (22MORC198)

Significant new RC drill hole assay results inside the current Mineral Resource Estimate boundary include:

- 18m @ 4.4g/t Au from 20m (22MORC173), including;
 - 5m @ 14.0g/t Au from 33m
- 8m @ 7.8g/t Au from 18m (22MORC178)
- 18m @ 5.4g/t Au from 31m (22MORC204), including;
 - 1m @ 70.2g/t Au from 33m

(*see MGV ASX announcement dated 30 August 2022, "Further high-grade gold intersected at Big Sky"*).

Quarterly Activities Report for the period ended 30 September 2022

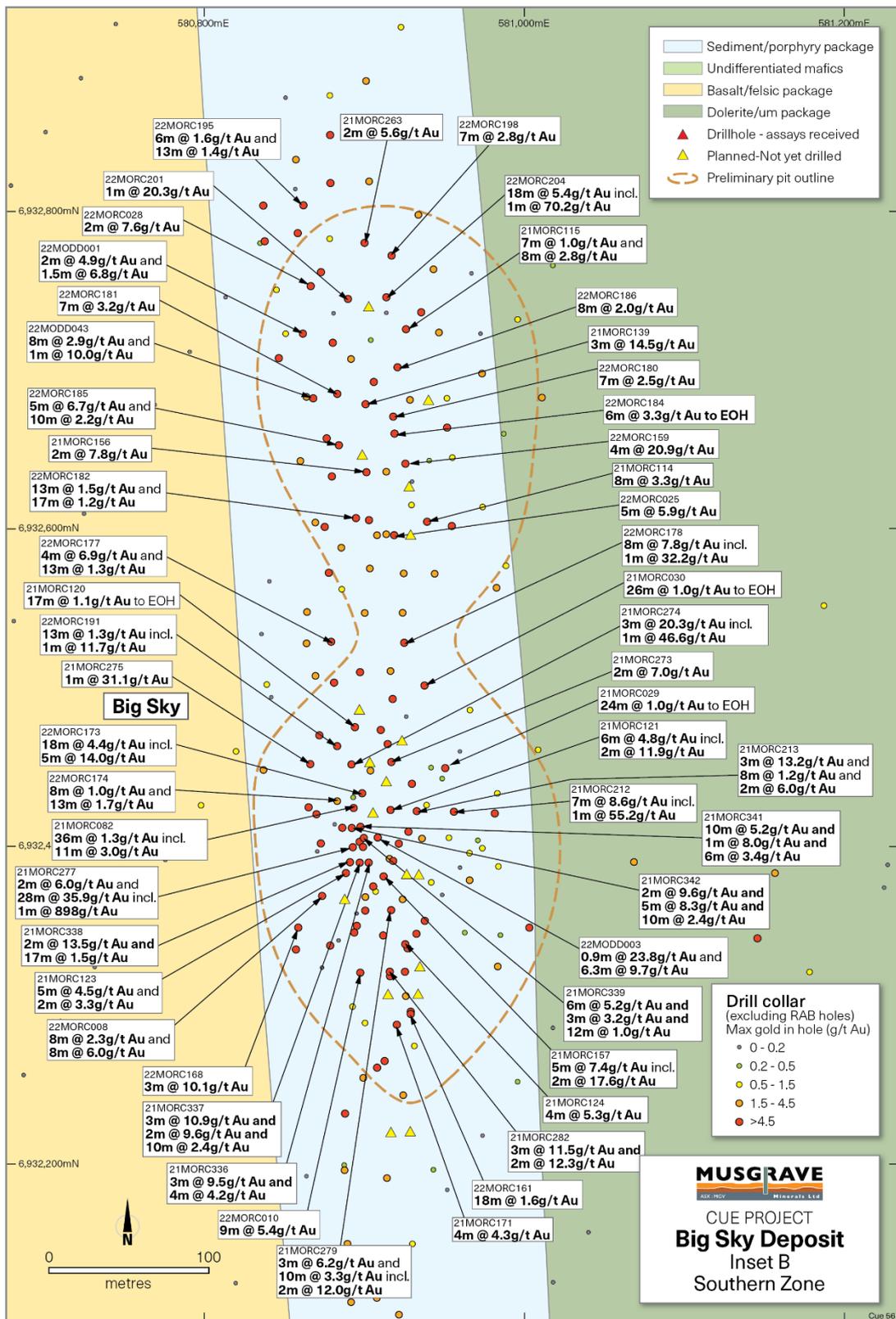


Figure 4: Plan showing new RC drill holes into southern zone at Big Sky. Assays are pending for northern zone drill holes.

Regional Exploration (100% MGV)

RC drill testing of new target areas has highlighted the **Waratah** trend, approximately 400m east of Break of Day which runs parallel to the Lena/Break of Day corridor (*Figures 2 and 5*). The mineralised trend is interpreted to extend for over 4km of strike with high-grade gold mineralisation identified in at least two separate zones of approximately 250m in individual strike for a combined 500m. The mineralisation is dipping steeply west and hosted within a sequence of chert-rich sediments, ultramafics and dolerites and remains open down plunge. Follow-up resource drilling is currently being planned. Eleven RC drill holes were drilled at Waratah and returned new significant near-surface high-grade intersections including:

- 4m @ 29.9g/t Au from 17m (21MORC228), including;
 - 1m @ 114g/t Au from 18m
- 3m @ 9.8g/t Au from 12m (21MORC231)

At **Amarillo**, 1.2km south-west of Break of Day (*Figure 1*) and 800m north of Big Sky, RC drilling has extended the regolith gold mineralisation with new intersections of:

- 2m @ 4.8g/t Au from 38m (22MORC215)
- 2m @ 4.0g/t Au from 87m (22MORC220)
- 1m @ 11.1g/t Au from 70m (22MORC222)

A large regional aircore drilling program (317 holes for 10,185m) testing multiple targets including the high titanium basalt stratigraphy that hosts the Break of Day Trend deposits and broad spaced drilling of an area east of the Numbers deposit has defined new early stage gold in regolith anomalies for follow-up RC drilling. Of particular note is the identification of a new 1.3km long gold in Archaean regolith anomaly east of the Numbers deposit (*Figure 5*). Basement RC follow-up drill testing is currently being planned. Anomalous gold results include:

- 8m @ 0.92g/t Au from 47m (22MUAC379)
- 5m @ 1.97g/t Au from 50m (22MUAC385)
- 2m @ 1.37g/t Au from 66m to EOH (22MUAC393)
- 3m @ 1.42g/t Au from 33m (22MUAC398)

Approximately 140m north of the Big Sky deposit, aircore drilling intersected a new gold zone:

- 9m @ 3.8g/t Au from 44m (22MUAC371)

This result has the potential to extend the resource at Big Sky where this mineralisation remains open to the south towards the Big Sky northern deposit (*See MGV ASX announcement 20 October 2022, "High-grade gold at Waratah and new regional targets at Cue"*).

A small regional aircore drilling program was undertaken at Mainland. No significant gold anomalism was identified.



Pre-Feasibility and Development Update (100% MGJV)

Pre-development works are continuing with the aim of delivering a Stage 1 Pre-feasibility Study (PFS) early in the March quarter 2023. The Stage 1 PFS will define the technical and financial viability of the early years of the Cue Gold Project. The aim is to expand and extend the operational mine life beyond Stage 1 as drilling continues and resources are converted through to higher confidence JORC categories.

The Stage 1 PFS will be mainly focussed on open pit mining and based on the current May 2022 Mineral Resource Estimate, with an understanding that Stage 2 would be subsequently progressed by further resource conversion and exploration and resource growth.

Preliminary optimised pit shells have been utilised to aid our resource conversion and follow-up drill planning at Big Sky and White Heat-Mosaic. Metallurgical samples from Big Sky and White Heat-Mosaic have been submitted, with preliminary gold recovery results expected in December. Environmental analysis is continuing following the recent completion of a GAP analysis providing the focus on required test works and surveys for the remainder of the year.

Further geotechnical and hydrological drilling to aid water supply and pit wall analysis is planned for the December quarter.

Musgrave is continuing to work through the regulatory and social approval processes for commencement of gold mining operations at its Cue Gold Project. Whilst Musgrave continues to refine key input parameters for the Stage 1 PFS, the Company is progressing the approval requirements to facilitate project implementation. Two new Mining Lease applications have been submitted to complete coverage of key project areas for development and infrastructure. Additionally, long lead time ground surveys and test work programs have been locked in for the remainder of this year to prepare for regulatory submissions in 2023.

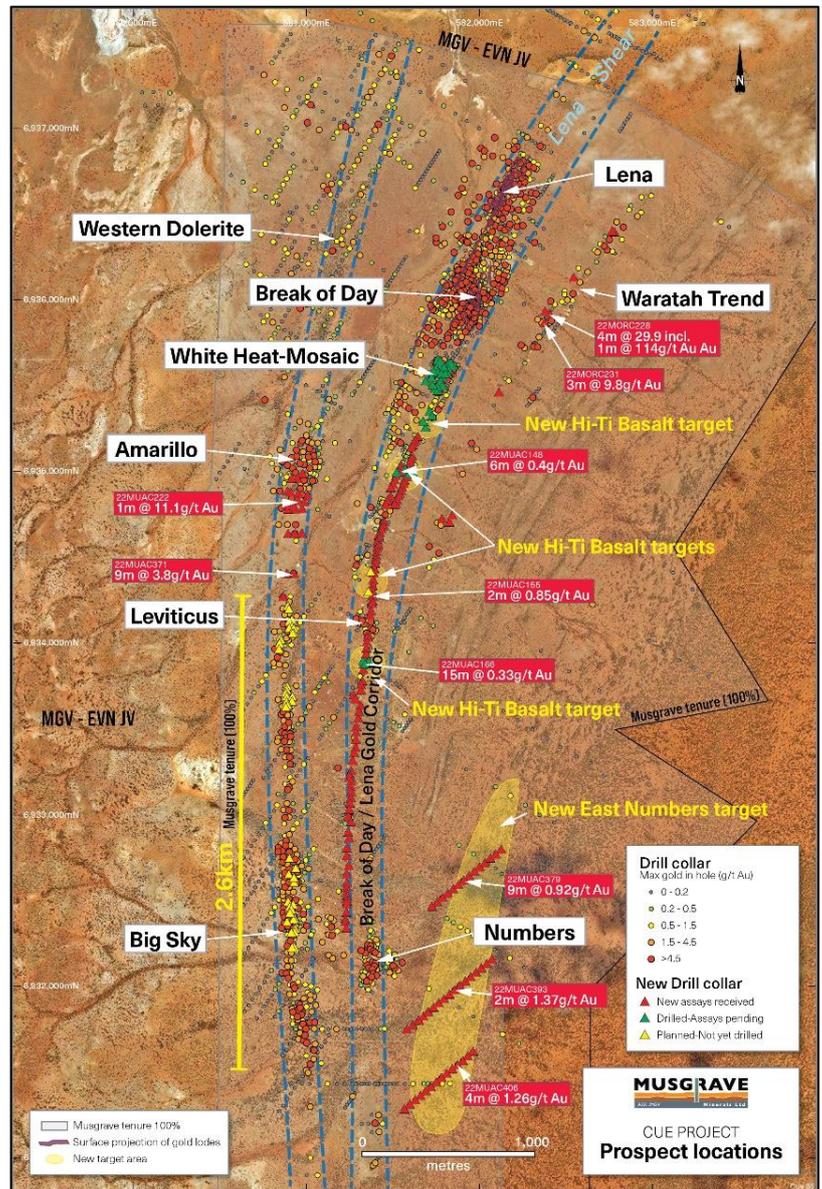


Figure 5: Plan showing Cue prospect locations and drill hole collars with significant assay results from regional drill programs

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.

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 along strike from Musgrave’s 100% owned Cue Gold Project and is underexplored and highly prospective for gold. 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 \$16M on the JV and is continuing to drill with three rigs currently on site. The existing gold resources on the Cue Gold Project together with the Mainland option area are excluded from the Evolution JV.

Lake Austin Diamond Drilling Program Results

During the quarter, Evolution drilled a total of 9 diamond holes for 4,699m at the West Island prospect. The drilling program is targeting the key mineralised gold lodes to determine the scale of the mineral system at West Island (*Figure 6*). The mineralised lodes are interpreted as a series of stacked shears and veins, with associated high-grade splays. The drilling program currently underway will further investigate the potential for these stacked lodes.

Significant diamond drill core intercepts at West Island during the quarter include:

- 1.9m @ 34.3g/t Au from 461.0m (22CUDD011), and
- 8.1m @ 3.7g/t Au from 563.9m (22CUDD011)
- 6.0m @ 6.4g/t Au from 385.5m (22CUDD012)
- 1.0m @ 74.2g/t Au from 410.0m (22CUDD016), and
- 12.4m @ 3.8g/t Au from 373.6m (22CUDD016), and
- 3.0m @ 5.7g/t Au from 186.4m (22CUDD016), and
- 1.3m @ 9.0g/t Au from 467m (22CUDD016)

Lake Austin Aircore Drilling Program Results

Evolution drilled a total of 117 aircore drill holes for approximately 14,191m during the quarter. The drilling intersected the favourable host dolerite unit along strike from the West Island prospect with anomalous gold results in a number of new areas to the north.

The most significant new aircore results include:

- 2m @ 1.66g/t Au from 178m to end of hole (22CUAC0226) in weathered dolerite
- 4m @ 5.12g/t Au from 172m (22CUAC0245) in coarse gravels (quartz and altered dolerite pebbles) at the base of transported cover

(See MGV ASX announcement 20 October 2022, “Gold intersections continue at West Island , Cue JV”)

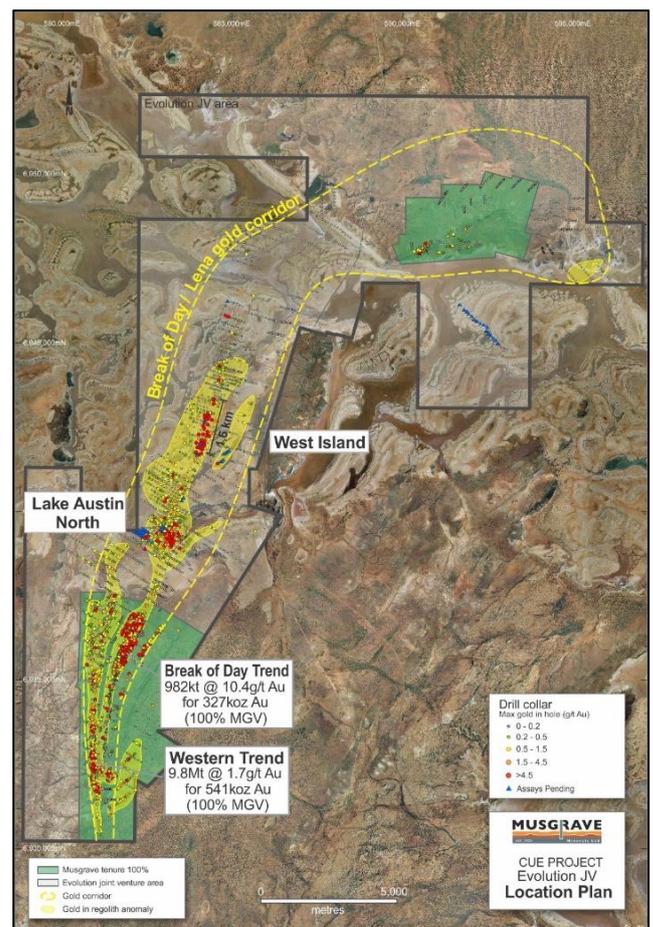


Figure 6: Location plan showing Musgrave’s wholly owned tenure (in green) and Evolution JV tenure with drill hole locations. Maximum gold in hole is presented as a gradational colour scheme at the hole collar.

Mt Magnet South Project (100% MGV)

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 1*) 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.

The integration of multi-client aeromagnetic data with new regionally acquired gravity data and historical open file data has defined a number of early stage targets. Broad spaced surface geochemical sampling has been completed over a group of targets interpreted to be amenable to this exploration technique. Assay results are pending.

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

- Assay results for 29 RC holes from extensional and infill RC drilling at the White Heat-Mosaic deposit are pending.
- Assay results for 51 RC drill holes from extensional and infill RC drilling at the northern end of Big Sky deposit are pending.
- Follow-up RC drilling for the Waratah and East Numbers targets is currently scheduled to commence in November.
- Metallurgical test work on the Big Sky and White Heat-Mosaic deposits is underway with gold recovery data expected in December.
- Stage 1 Pre-feasibility Study for the Cue Gold Project scheduled for Q1 2023.

Evolution JV

- Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing with ongoing focus on the West Island prospect.
- The current phase of regional aircore drilling to identify new basement targets is continuing.
- Assay results are pending for multiple drill holes (diamond and aircore).

Notes Specific – September 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:

- 20 October 2022, “Gold intersections continue at West Island, Cue JV”
- 7 October 2022, “Annual Report to Shareholders”
- 23 September 2022, “Full Year Statutory Accounts”
- 19 September 2022, “High-grade gold at Waratah and new regional targets at Cue”
- 30 August 2022, “Further High Grade Gold Intersected at Big Sky”
- 3 August 2022, “Diggers and Dealers Presentation”
- 2 August 2022, “Bonanza Grades from Further Drilling at White Heat-Mosaic”
- 28 July 2022, “Quarterly Activities and Cashflow Report”
- 21 July 2022, “Company Presentation – Noosa Mining Conference”
- 21 July 2022, “Further high-grade gold at West Island, Cue JV”

Approved for release by the Board of Musgrave Minerals Ltd.

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 Media and Capital Partners
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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 September 2022

| Tenement ID | Project | State | Status | MGV Interest | Tenement ID | Project | State | Status | MGV Interest |
|-------------|---------|-------|-------------|-----------------------------|-------------|-----------------|-------|-------------|-----------------|
| E21/129 | Cue | WA | Granted | 100% (EVN JV) | P21/739 | Cue | WA | Granted | 0% (MGV Option) |
| E21/177 | Cue | WA | Granted | 100% (EVN JV) | P21/741 | Cue | WA | Granted | 0% (MGV Option) |
| E21/194 | Cue | WA | Granted | 100% (EVN JV) | E58/473 | Mt Magnet South | WA | Granted | 100% |
| E21/200 | Cue | WA | Granted | 100% (EVN JV) | E58/524 | Mt Magnet South | WA | Granted | 100% |
| E21/204 | Cue | WA | Granted | 100% (EVN JV) | E59/2157 | Mt Magnet South | WA | Granted | 100% |
| E21/207 | Cue | WA | Granted | 100% (EVN JV) | E59/2448 | Mt Magnet South | WA | Granted | 100% |
| E21/208 | Cue | WA | Granted | 100% (EVN JV) | P58/1683 | Mt Magnet South | WA | Granted | 100% |
| M21/106 | Cue | WA | Granted | 100% (EVN JV in part) | P58/1694 | Mt Magnet South | WA | Granted | 100% |
| M21/107 | Cue | WA | Granted | 100% (EVN JV) | P58/1695 | Mt Magnet South | WA | Granted | 100% |
| P21/757 | Cue | WA | Granted | 100% (EVN JV) | P58/1696 | Mt Magnet South | WA | Granted | 100% |
| E21/144 | Cue | WA | Granted | 100% | P58/1707 | Mt Magnet South | WA | Granted | 100% |
| E58/507 | Cue | WA | Granted | 100% (EVN JV) | P58/1725 | Mt Magnet South | WA | Granted | 100% |
| E58/335 | Cue | WA | Granted | 100% | P58/1738 | Mt Magnet South | WA | Granted | 100% |
| M58/224 | Cue | WA | Granted | 100% | P58/1808 | Mt Magnet South | WA | Granted | 100% |
| M58/225 | Cue | WA | Granted | 100% | P58/1809 | Mt Magnet South | WA | Granted | 100% |
| P58/1709 | Cue | WA | Granted | 100% | P58/1810 | Mt Magnet South | WA | Granted | 100% |
| P58/1710 | Cue | WA | Granted | 100% | P58/1811 | Mt Magnet South | WA | Granted | 100% |
| E20/606 | Cue | WA | Granted | 20% & 100% gold only rights | P58/1812 | Mt Magnet South | WA | Granted | 100% |
| E20/608 | Cue | WA | Granted | 20% & 100% gold | P58/1830 | Mt Magnet South | WA | Granted | 100% |
| E20/616 | Cue | WA | Granted | 20% & 100% | P58/1853 | Mt Magnet South | WA | Granted | 100% |
| E20/629 | Cue | WA | Granted | 20% & 100% | P58/1854 | Mt Magnet South | WA | Granted | 100% |
| E20/630 | Cue | WA | Granted | 20% & 100% | EL2008/154 | Musgrave | SA | Application | 100% |
| E20/659 | Cue | WA | Granted | 20% & 100% | EL1996/340 | Musgrave | SA | Application | 100% |
| E20/836 | Cue | WA | Granted | 20% & 100% | EL1996/341 | Musgrave | SA | Application | 100% |
| E20/698 | Cue | WA | Granted | 20% & 100% | EL1996/342 | Musgrave | SA | Application | 100% |
| E20/699 | Cue | WA | Granted | 20% & 100% | EL1996/534 | Musgrave | SA | Application | 100% |
| E20/700 | Cue | WA | Granted | 20% & 100% | EL1997/040 | Musgrave | SA | Application | 100% |
| M20/225 | Cue | WA | Granted | 20% & 100% | EL1997/143 | Musgrave | SA | Application | 100% |
| M20/245 | Cue | WA | Granted | 20% & 100% | EL1997/144 | Musgrave | SA | Application | 100% |
| M20/277 | Cue | WA | Granted | 20% & 100% | EL1997/186 | Musgrave | SA | Application | 100% |
| M20/526 | Cue | WA | Granted | 20% & 100% | EL1997/297 | Musgrave | SA | Application | 100% |
| P20/2279 | Cue | WA | Granted | 20% & 100% | EL1997/321 | Musgrave | SA | Application | 100% |
| MLA58/366 | Cue | WA | Application | 100% | EL1997/468 | Musgrave | SA | Application | 100% |
| MLA58/367 | Cue | WA | Application | 100% | EL2001/031 | Musgrave | SA | Application | 100% |
| L20/57 | Cue | WA | Granted | 100% | EL1996/260 | Musgrave | SA | Application | 100% |
| L58/42 | Cue | WA | Granted | 100% | EL1996/262 | Musgrave | SA | Application | 100% |
| P21/731 | Cue | WA | Granted | 0% (MGV | | | | | |
| P21/732 | Cue | WA | Granted | 0% (MGV | | | | | |
| P21/735 | Cue | WA | Granted | 0% (MGV | | | | | |
| P21/736 | Cue | WA | Granted | 0% (MGV | | | | | |
| P21/737 | Cue | WA | Granted | 0% (MGV | | | | | |

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")

| |
|--------------------------|
| 30 SEPTEMBER 2022 |
|--------------------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | - | - |
| (a) exploration & evaluation | | |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (143) | (143) |
| (e) administration and corporate costs | (309) | (309) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 13 | 13 |
| 1.5 Interest and other costs of finance paid | (2) | (2) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other – Net advances from JV partner | (35) | (35) |
| 1.9 Net cash from / (used in) operating activities | (476) | (476) |

| | | |
|------------------------------------------------|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (8) | (8) |
| (d) exploration & evaluation | (3,139) | (3,139) |
| (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 (3 months) \$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (3,147) | (3,147) |

| | | | |
|-------------|-----------------------------------------------------------------------------------------|------------|------------|
| 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 | 355 | 355 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (3) | (3) |
| 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 | (20) | (20) |
| 3.10 | Net cash from / (used in) financing activities | 332 | 332 |

| | | | |
|-----------|------------------------------------------------------------------------------|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 10,636 | 10,636 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (476) | (476) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,147) | (3,147) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 332 | 332 |

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 (3 months) \$A'000 |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 7,345 | 7,345 |

| 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 | 1,749 | 3,060 |
| 5.2 | Call deposits | 5,596 | 7,576 |
| 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) | 7,345 | 10,636 |

| 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 | 146 |
| 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) | (476) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (3,139) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (3,615) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 7,345 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 7,345 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.03 |
| <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: 27 October 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.