

June 2023 Quarterly Activities Report

Musgrave's objective is to increase gold resources through exploration and discovery with the near-term goal of delivering a viable path to development.

ASX Code: **MGV**
 Issued Shares: **591M**
 Cash Balance: **\$8.76M**
 ABN: **12 143 890 671**

Directors

Graham Ascough
 Robert Waugh
 Kelly Ross
 John Percival
 Brett Lambert

Head Office

Ground Floor, 5 Ord Street
 West Perth, 6005
 Western Australia
 T: +61 (8) 9324 1061
 F: +61 (8) 9324 1014
info@musgraveminerals.com.au
www.musgraveminerals.com.au

Highlights

Corporate

The Company's Target's Statement was released on 13 July 2023 in response to the **off-market takeover offer by Ramelius Resources Limited** (through its wholly owned subsidiary, Mt Magnet Gold Pty Ltd) for all the issued ordinary shares in Musgrave. The Musgrave Directors unanimously recommend that Musgrave shareholders accept the offer from Ramelius, in the absence of a superior proposal.

Cue Gold Project (100% MGV)

- Gold Mineral Resources at the Cue Project are:
 - 12.3Mt @ 2.3g/t Au for 927koz gold

Stage 1 Prefeasibility Study (100% MGV)

- Confirms a financially attractive standalone project with an initial 5-year LOM demonstrating low cost, high margin gold production (A\$2,600/oz sale price)
- LOM undiscounted, pre-tax free cash flow of \$314M
- Pre-tax NPV₈ of \$235M, with an IRR of 95% (\$215M and 91% post-tax). Average LOM AISC of A\$1,315/oz

Extensional RC drilling intersected:

Break of Day Deposit (100% MGV)

- 1m @ 19.5g/t Au from 62m (23MORC053)

Lena (100% MGV)

- 1m @ 12.2g/t Au from 88m (23MORC105)

Leviticus (100% MGV)

- 3m @ 7.3g/t Au from 30m (23MORC087)

Infill RC drilling intersected:

Break of Day Deposit (100% MGV)

- 9m @ 61.4g/t Au from 36m (23MORC141)
- 15m @ 60.3g/t Au from 14m (23MORC154)
- 17m @ 35.7g/t Au from 40m (23MORC153)
- 7m @ 20.2g/t Au from 94m (23MORC157)

Lena (100% MGV)

- 16m @ 7.7g/t Au from 62m (23MORC096)

Leviticus (100% MGV)

- 3m @ 7.3g/t Au from 30m (23MORC087)

Evolution JV (25% MGV)

- Maiden West Island Inferred Mineral Resource Estimate of 1.7Mt @ 2.6g/t Au for ~142koz gold (Total) (MGV hold a 25% attributable interest)

CORPORATE

At the end of the June 2023 quarter, the Company held \$8.76M in cash with the Company's capital structure comprising:

- 591,207,949 fully paid ordinary shares (ASX: MGV); and
- 24,950,000 unlisted options at various exercise prices and expiry dates.

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2023 provides an overview of the Company's financial activities. Cash exploration expenditure for the reporting period was \$2.35M. Corporate and other expenditure amounted to \$547k. The total amount paid to Directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$212k and includes salary, Directors' fees, and superannuation.

Westgold Offer

On 6 June 2023, Westgold Resources Limited ("Westgold") announced an all scrip off-market takeover offer for all the issued ordinary shares in Musgrave ("Westgold Offer"). The Directors of Musgrave unanimously recommended that Musgrave shareholders **reject the Westgold Offer** by taking no action. The Westgold Offer closed on 24 July 2023. All acceptances under the Westgold offer are void and Musgrave shareholders are free to deal with their Musgrave shares if they previously accepted into the Westgold offer.

Ramelius Offer

On 3 July 2023, Ramelius Resources Limited ("Ramelius") and Musgrave announced that Ramelius (through its wholly owned subsidiary, Mt Magnet Gold Pty Ltd) would seek to acquire all of the issued ordinary shares in Musgrave by way of a cash and scrip off-market takeover offer ("Ramelius Offer"). The Ramelius Offer is unanimously recommended by the Directors of Musgrave, in the absence of a superior proposal.

Under the Ramelius Offer, Musgrave shareholders will receive one (1) Ramelius share for every 4.21 Musgrave shares held and \$0.04 (4 cents) in cash per Musgrave share held (see *MGV and RMS joint announcement dated 3 July 2023, "Ramelius Makes Recommended Takeover Offer for Musgrave Minerals Ltd, Secures 12.13% in pre-Bid Acceptances"*). Ramelius' Bidder's Statement was released on 11 July 2023 (see *MGV and RMS joint announcement dated 11 July 2023, "Ramelius and Musgrave copy of Bidder's Statement"*) and the Ramelius Offer opened on 13 July 2023. The Company's Target's Statement was released on 13 July 2023 (see *MGV announcement dated 13 July 2023, "Target's Statement"*) as further supplemented by a first supplementary Target's Statement released on 17 July 2023 (see *MGV announcements dated 17 July 2023, "First Supplementary Target's Statement" and "Typographical error in Musgrave target's statement"*). The Ramelius Offer will close at 7:00pm (Sydney time) on 18 August 2023 (unless extended).

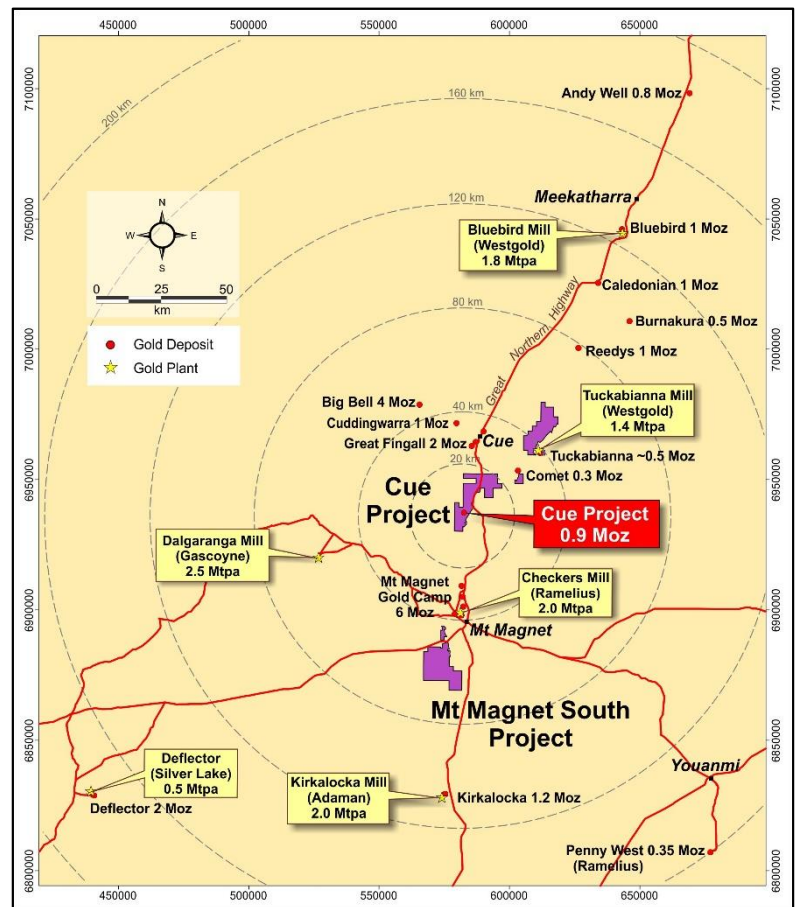


Figure 1: Murchison region, project location plan

Investments

The Company holds 12.5 million shares in Legend Mining Limited ("Legend") currently valued at approximately \$0.5M based on a Legend share price of \$0.036/share. Musgrave also holds 1,308,750 ordinary shares in Cyprium Metals Limited ("Cyprium"). Cyprium is currently suspended from quotation on the ASX.

Environment- Social-Governance (ESG)

Musgrave ensures its sustainability goals govern the way we act, and have aligned our development studies with our ESG objectives. This involves engaging key stakeholders in the development of the project, assessing low carbon emission hybrid power options, and implementing site layout and infrastructure plans that minimise the impact to the environment. During the quarter the Company entered a sale and purchase agreement for the acquisition of Wanarie Pastoral Station which encompasses the Cue Gold Project.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Cue Gold Project (100% MGCV)

The primary focus during the quarter was the continuation of exploration drilling and studies to advance and de-risk Musgrave's 100% owned Cue Gold Project (*Figure 2*). The Cue Project hosts a Mineral Resource Estimate (MGV attributable component) of:

12.3 Mt @ 2.3g/t Au for 927koz gold (Indicated and Inferred) (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces"*). In addition Musgrave holds a 25% attributable interest in the West Island Mineral Resource Estimate (Table 1a) (*see EVN ASX announcement dated 20 July 2023, "Ernest Henry Drill Results and Cue JV Update"*)

A more detailed summary of the Mineral Resource Estimate by deposit is provided in Tables 1a and 1b.

The Stage 1 Prefeasibility Study ("PFS") for the Cue Gold Project was announced on 17 April 2023. The outcomes of the study show a technically and financially robust project (*see MGV ASX announcement dated 17 April 2023, "Potential Value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study"*).

Exploration and resource conversion drilling continued throughout the quarter. Positive reverse circulation (RC) exploration drilling results were received for the Break of Day North and East Numbers targets. Infill and extensional drilling at Break of Day, Lena and Leviticus all returned positive results. Grade control drilling at Break of Day and White Heat commenced.

Musgrave has updated the 3D interactive model of the Cue Gold Project with the Stage 1 Prefeasibility mine design and proposed infrastructure layout details, which can be accessed through the home page on the Company's website www.musgraveminerals.com.au.



Stage 1 Prefeasibility Study (100% MGJV)

On 17 April 2023, the Company announced the results of a Stage 1 PFS on its 100% owned Cue Gold Project (Figure 1). The outcomes of the PFS show a technically and financially robust project (see MGJV ASX announcement dated 17 April 2023, "Potential Value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study").

Key Highlights of the Stage 1 PFS

- Confirms a financially attractive standalone project with an initial 5-year LOM demonstrating low cost, high margin gold production.
- LOM undiscounted, pre-tax, free cash flow of \$314M over 'Stage 1' 5-year term (A\$2,600/oz sale price), increases to \$427M at current spot of ~A\$2,950/oz.
- Payback period of 9 months from commencement of production, accounting for a standalone 500,000tpa processing plant and three months pre-production activities totalling \$121M in startup capital.
- Stage 1 PFS gold production of 337,000oz (345,000oz mined) with the initial 3 years averaging 80,000oz/year. The total LOM production includes approximately 77% Indicated and 23% of Inferred Mineral Resource.
- The Cue Gold Project displays robust financial metrics:
 - EBITDA of \$528M, with a C1 cost of A\$934/oz
 - Average LOM AISC of A\$1,315/oz, including sustaining capital of \$93M over the LOM
 - Pre-tax NPV₈ of \$235M, with an IRR of 95% (\$215M and 91% post-tax)
- Stage 1 PFS cost profiles are based on the current inflationary environment, with 86% of the total costs having a direct Q1CY23 quoted price from service provider or contractor.
- Musgrave will rapidly advance to a Stage 2 PFS with the aim of extending mine life through ongoing infill drilling to convert Inferred material as well as continued exploration and drilling of mineralised prospects to underpin an updated Mineral Resource Estimate in late 2023.

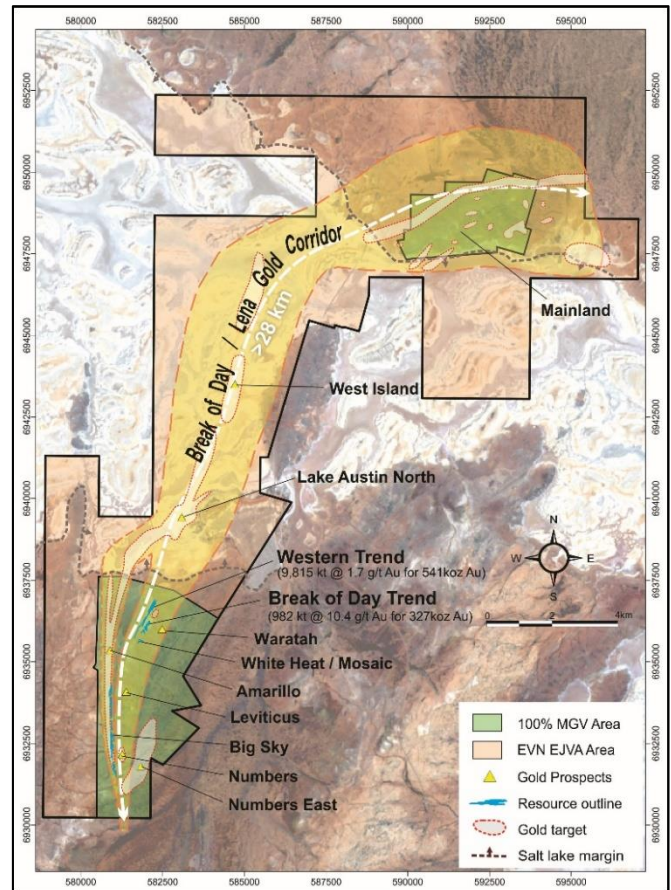


Figure 2: Plan showing Cue prospect locations

For full details of the Stage 1 Prefeasibility Study on the Cue Gold Project, See MGJV ASX announcement dated 17 April 2023, "Potential Value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study".

Cautionary statement:

The production inventory and forecast financial information referred to in the Stage 1 PFS comprise Indicated Mineral Resources (approximately 77%) and Inferred Mineral Resources (approximately 23%). The Inferred material has been scheduled such that less than 7% tonnage and less than 1.7% ounces of the Inferred material is mined in the first year during the payback period with the remainder mined through to the end of the mine life. The Inferred material does not have a material effect on the technical and economic viability of the Cue Gold Project. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Break of Day

The Break of Day high-grade mineralised trend (Break of Day (797kt @ 10.2g/t Au for 262koz gold) and White Heat (185kt @ 11.0g/t Au for 65koz gold)) has a total Mineral Resource Estimate ("MRE") of **982kt @ 10.4g/t Au for 327koz gold** with 70% of this in the higher confidence Indicated Resource category (see *MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces"*).

Musgrave has completed an RC drilling program focused on resource conversion (Inferred to Indicated) within the Stage 1 PFS open pit design at Break of Day. The drilling is focused on de-risking the development of the project. New intersections inside the MRE wireframe but not yet included in the MRE at Break of Day include:

- 9m @ 61.4g/t Au from 36m (23MORC141), including:
 - 2m @ 248.0g/t Au from 36m
- 15m @ 60.3g/t Au from 14m (23MORC154), including:
 - 1m @ 845.1g/t Au from 24m
- 17m @ 35.7g/t Au from 40m (23MORC153), including:
 - 1m @ 222.1g/t Au from 40m
 - 1m @ 233.8g/t Au from 54m
- 7m @ 20.2g/t Au from 94m (23MORC157), including:
 - 1m @ 86.2g/t Au from 95m
- 5m @ 21.2g/t Au from 66m (23MORC156), including:
 - 1m @ 84.3g/t Au from 67m
- 17m @ 6.1g/t Au from 15m (23MORC143)
- 16m @ 4.8g/t Au from 13m (23MORC142)
- 2m @ 5.7g/t Au from 70m (23MORC149)
- 2m @ 5.2g/t Au from 129m (23MORC151)

New intersections outside the current MRE wireframe (extensional) but inside the Stage 1 PFS open pit design at Break of Day include:

- 1m @ 7.4g/t Au from 44m (23MORC147)
- 7m @ 1.4g/t Au from 53m (23MORC141)
- 1m @ 6.1g/t Au from 34m (23MORC157)

(see *MGV ASX announcement dated 13 June 2023, "Further high-grade drilling results, Cue Gold Project"*).



Lena

The Lena deposit has a total Mineral Resource Estimate of **4.3Mt @ 2.3g/t Au for 325koz gold** (Indicated and Inferred Resources) (see *MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces"*).

Drilling during the quarter focussed on an Inferred to Indicated resource conversion within the Stage 1 open pit design. New RC drill intersections inside the current MRE wireframe but outside the Stage 1 PFS pit design include:

- 16m @ 7.7g/t Au from 62m (23MORC096)
- 1m @ 18.0g/t Au from 19m (23MORC097)
- 3m @ 4.7g/t Au from 10m (23MORC103)

New infill RC drill intersections outside the current MRE wireframes and outside the Stage 1 PFS open pit design include:

- 1m @ 12.1g/t Au from 68m (23MORC098)
- 1m @ 12.2g/t Au from 88m (23MORC105) and
- 6m @ 2.3g/t Au from 96m (23MORC105)

(see *MGV ASX announcement dated 13 June 2023, "Further high-grade drilling results, Cue Gold Project"*).

Leviticus

The Leviticus deposit has a total Mineral Resource Estimate ("MRE") of **42kt @ 6.0g/t Au for 8koz gold** (Inferred Resource) (see *MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces"*).

During the quarter, drilling at Leviticus included a combination of infill and extensional RC drilling. The infill drilling was aimed at converting the Mineral Resource within the Stage 1 PFS open pit design into the higher confidence Indicated category. The drilling has extended the mineralisation and a potential new lode has been identified in drill hole 23MORC087 which returned:

- 3m @ 7.3g/t Au from 30m (23MORC087) including:
 - 1m @ 18.2g/t Au from 30m

Further drilling is scheduled in Q3 to determine the strike and dip potential of this new lode. The intersection in 23MORC087 is outside the Stage 1 PFS and current open pit design and MRE. This new high-grade mineralised position is open in all directions and is hosted within the favourable high titanium basalt unit that hosts the Break of Day and White Heat deposits (see *MGV ASX announcement dated 23 May 2023, "High-grade drilling results at Leviticus, Cue Gold Project"*).

New RC drill intersections outside the current MRE, but within the Stage 1 PFS open pit design, include:

- 2m @ 41.5g/t Au from 22m (23MORC012) including:
 - 1m @ 79.0g/t Au from 22m
- 3m @ 2.5g/t Au from 17m (23MORC083)

New infill RC drill intersections within the current MRE and Stage 1 PFS open pit design include:

- 4m @ 20.9g/t Au from 38m (23MORC084)
- 2m @ 3.7g/t Au from 88m (23MORC011)
- 3m @ 3.5g/t Au from 51m (23MORC010)
- 2m @ 3.0g/t Au from 35m (23MORC003)



Regional Exploration (100% MGCV)

Drill testing of new target areas is ongoing with an RC drill rig currently on site.

Break of Day North

The Break of Day North target lode is only 50m north of the Break of Day MRE wireframe and 60m away from the current Stage 1 PFS pit crest. Previous drilling intersected 14m @ 2.8g/t Au from 50m, including 4m @ 8.2g/t Au from 50m (22MORC413) (see MGCV ASX announcement dated 23 February 2023, "New high-grade lode identified along Break of day corridor").

Follow-up RC drilling intersected:

- 1m @ 19.5g/t Au from 62m (23MORC053)

(see MGCV ASX announcement dated 13 June 2023, "Further high-grade drilling results, Cue Gold Project").

This new high-grade mineralised position is hosted within the favourable high titanium basalt stratigraphic unit that hosts the Break of Day and White Heat deposits.

Mt Magnet South Project (100% MGCV)

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 297km² 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.

Regional surface geochemical sampling programs are continuing over key target areas where regolith conditions are amenable to this exploration technique.

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 (a wholly owned subsidiary of Cyprium Metals Limited) for the non-gold rights over the northern Cue tenure, including the Hollandaire copper deposit. Cyprium 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.



Evolution Joint Venture (EVN 75% : MGV 25%)

Evolution Mining Limited (ASX:EVN) (“Evolution”) and Musgrave entered into an earn-in exploration joint venture agreement in October 2019. Evolution completed the \$18 million earn-in requirement to earn a 75% ownership interest in the project (*Figure 3*) and the joint venture formed on 16 December 2022.

On 20 July 2023, Evolution announced a maiden Inferred Mineral Resource Estimate at West Island (see *EVN ASX announcement dated 20 July 2023, “Ernest Henry Drill Results and Cue JV Update”*)¹.

The West Island maiden Inferred Mineral Resource is estimated at 1.7Mt @ 2.6g/t gold for 142,000 ounces (Table 1a) on a 100% basis. The Mineral Resource has been reported above a 0.73g/t gold cut-off and within an optimised pit shell developed using a gold price of \$2,500/oz. All material reported within the Mineral Resource is considered by the Competent Person to meet reasonable prospects for eventual economic extraction, taking into account the proposed mining technique and assumed metallurgical recovery of 92%. The Mineral Resource Estimate is current as of 30 June 2023.

The other existing gold resources on the Cue Gold Project together with the Mainland option area are excluded from the Evolution JV.

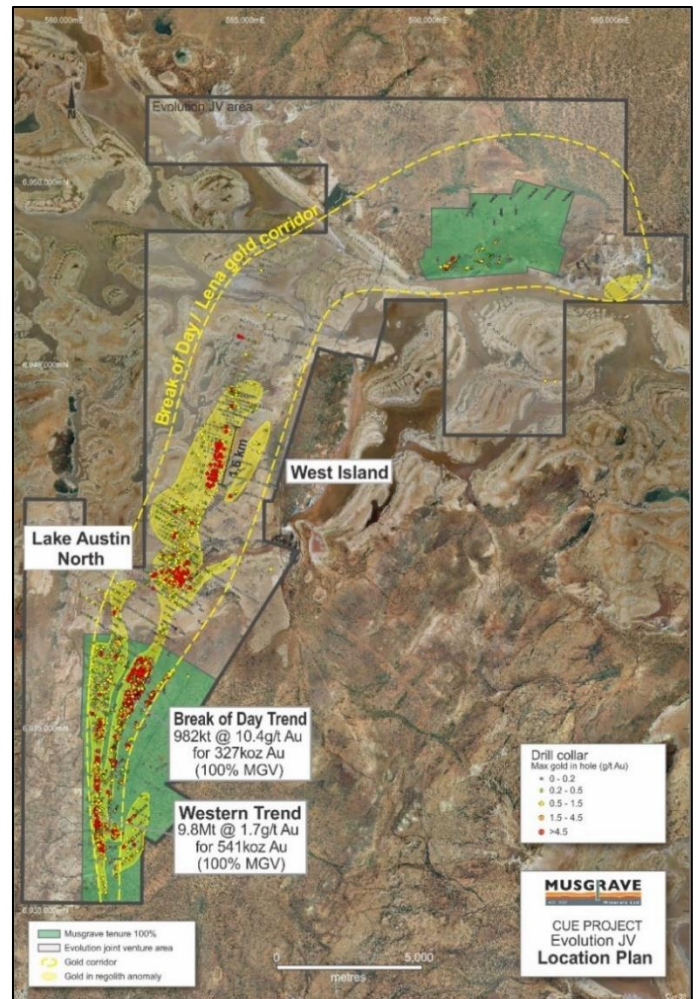


Figure 3: Location plan showing Musgrave’s wholly owned tenure (in green) and Evolution JV tenure with drill hole locations. Maximum gold in hole is presented as a gradational colour scheme at the hole collar.

Table 1a – West Island Maiden Inferred Mineral Resource Estimate 30 June 2023

Type	Classification	Tonnes (Mt)	Au (g/t)	Au metal (koz)
Complete Oxide	Inferred	0.1	0.9	4
Partial Oxide	Inferred	0.6	2.3	40
Saprock	Inferred	1.0	3.1	99
Total (100% basis)	Inferred	1.7	2.6	142
MGV attributable interest (25%)	Inferred	0.42	2.6	35.5

See *EVN ASX announcement dated 20 July 2023, “Ernest Henry Drill Results and Cue JV Update”* for details of full report and JORC Table 1.

Musgrave Minerals Ltd has a 25% attributable interest under the Cue Joint Venture with Evolution Mining limited.

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

The Mineral Resource Estimate is reported above a 0.73g/t Au cut-off grade and within an optimised pit shell, developed by Evolution Mining using mining, cost, geotechnical and metallurgical assumptions aligned with their current operations. Modifying factors applied to pit optimization include: Gold price, = A\$2,500; Mining cost = A\$3/t (oxide), \$5/t (fresh); Depth variable cost = A\$0.006/t; Mining dilution = 5%; Processing cost = A\$40/t; Metallurgical recovery = 92%; Geotech pit angle = 45°.

The Competent Person for West Island Mineral Resource is Phil Micale, a full time employee of Evolution Mining Limited.

¹ For the avoidance of doubt Musgrave Minerals Ltd has no interest in Ernest Henry.

Ongoing Activities

Musgrave 100% Projects

- Grade control drilling at Break of Day (Starlight Lode) near completion, assays pending
- Grade control drilling at White Heat near completion, assays pending
- Grade control drilling at Break of Day (Twilight and Velvet Lodes) underway, assays pending
- RC drill testing of regional high-grade targets commenced in late July
- Further soil geochemical sampling to be completed over high priority targets at Mt Magnet South

Evolution JV

- Evolution holds 75% (MGV 25%) of the Joint Venture and is operator
- Musgrave is currently contributing pro-rata costs to the JV for statutory and rehabilitation expenses



Table 1b: Cue Project, Gold Mineral Resources

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
Evolution Cue JV (MGV 25%)									
**West Island MRE – Refer Table 1a above									
GRAND TOTAL	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

The full technical descriptions, relevant JORC Table 1 disclosures and other requisite disclosures for the Mineral Resource Estimates, see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000 ounces".

The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code (JORC, 2012). The classification applied reflects the uncertainty that should be assigned to the Mineral Resources reported herein. The reported Indicated Mineral Resources represent areas where there is sufficient geological evidence to assume geological and grade continuity between points of observation where data and samples are gathered. The reported Inferred Mineral Resources represent areas where there is sufficient geological evidence to imply, but not verify, geological and grade continuity between points of observation where data and samples are gathered.

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

* Note 1: The Hollandaire Cu-Au Mineral 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 2: The West Island Mineral Resource Estimate is detailed in table 1a on page 8 of this announcement (MGV has a 25% attributable interest in the Cue Joint Venture with Evolution Mining Limited). For full details of the West island Mineral Resource Estimate and relevant JORC Table 1 disclosures, refer to EVN ASX announcement dated 20 July 2023, "Ernest Henry Drill Results and Cue JV Update"².

² For the avoidance of doubt Musgrave Minerals Ltd has no interest in Ernest Henry.

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.

The information in this report that relates to the Mineral Resource as at 30 June 2023 reported for the West Island deposit at the Cue Joint Venture is based on information compiled by Phil Micale who is a full time employee of Evolution Mining Limited. Mr Micale is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has 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 Micale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Musgrave 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 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 'Cue Mineral Resource Increases to 927,000 ounces' released on 31 May 2022 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, Musgrave 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.

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.

Cautionary Statements

This The production inventory and forecast financial information referred to in the Stage 1 PFS comprise Indicated Mineral Resources (approximately 77%) and Inferred Mineral Resources (approximately 23%). The Inferred material has been scheduled such that less than 7% tonnage and less than 1.7% ounces of the Inferred material is mined in the first year during the payback period with the remainder mined through to the end of the mine life. The Inferred material does not have a material effect on the technical and economic viability of the Cue Gold Project. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



Notes Specific – June 2023 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:

- 26 July 2023, "Continue to recommend accepting the Ramelius Offer"
- 24 July 2023, WGX "Ceasing to be a substantial holder from WGX"
- 20 July 2023, EVN "Ernest Henry Drill Results and Cue JV Update"
- 19 July 2023, "Change of Director's Interest Notice x 4 (Ramelius Offer)"
- 17 July 2023, "RMS and Musgrave Completion of despatch of Bidder's Statement"
- 17 July 2023, "First Supplementary Target's Statement"
- 14 July 2023, WGX "Status of Offer Conditions for Offer for Musgrave"
- 13 July 2023, "Shareholder Access Letter – Target Statement"
- 13 July 2023, "Target's Statement"
- 13 July 2023, "Ramelius and Musgrave Copy of Bidder's Statement"
- 13 July 2023, "Ramelius and Musgrave start of despatch of bidder's stmt"
- 11 July 2023, "Ramelius and Musgrave Copy of Bidder's Statement"
- 6 July 2023, "Targets Statement and ASIC Relief – Ramelius Offer"
- 4 July 2023, "Shareholder Access Letter (Target Statement)"
- 4 July 2023, WGX "Update on Westgold's Offer for Musgrave"
- 3 July 2023, "Target's Statement and ASIC relief"
- 3 July 2023, "Target's Statement"
- 3 July 2023, "Notice of initial substantial holder from RMS"
- 3 July 2023, "Shareholder Letter – ACCEPT – the Ramelius Takeover Offer"
- 3 July 2023, "Ramelius and Musgrave Minerals Bid Implementation Agreement"
- 3 July 2023, "Presentation Ramelius takeover offer for Musgrave Minerals"
- 3 July 2023, "Ramelius makes recommended takeover offer for Musgrave"
- 28 June 2023, "Shareholder Letter – Additional Information"
- 26 June 2023, "Letter to Shareholders – REJECT – the Westgold Offer"
- 13 June 2023, "Further high-grade drilling results, Cue Gold Project"
- 13 June 2023, "Becoming a substantial holder from WGX"
- 9 June 2023, "TAKE NO ACTION in response to Westgold Bidder Statement"
- 6 June 2023, "Receipt of unsolicited intention to make takeover offer"
- 6 June 2023, WGX "Westgold Announces Takeover Offer for Musgrave"
- 23 May 2023, "High-grade drilling results at Leviticus, Cue Gold Project"
- 9 May 2023, "Sydney Resources Round-Up - Company Presentation"
- 5 May 2023, "Cue Project- Stage 1 PFS 3D interactive model"
- 28 April 2023, "Quarterly Activities & Cashflow Report"
- 17 April 2023, "Stage 1 PFS Presentation – Cue Gold Project"
- 17 April 2023, "Stage 1 PFS demonstrates potential value of Cue Gold Project"

Approved for release by the Board of Musgrave Minerals Ltd.

Enquiries:

Robert Waugh
Managing Director
Musgrave Minerals Limited
+61 8 9324 1061

Angela East
Associate Director
Media and Capital Partners
+61 428 432 025

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 with robust technical and financial metrics. Musgrave has had significant exploration success at Cue and recently delivered a Stage 1 Prefeasibility Study (PFS). The current focus is on increasing the gold resources through discovery and extensional drilling to underpin further development studies that will add mine life and demonstrate a viable path to near-term development. Musgrave also holds a large exploration tenement package near Mt Magnet in Western Australia and in the Ni-Cu-Co prospective Musgrave Province of South Australia.



Tenement information in accordance with Listing Rule 5.3.3

As at 30 June 2023

Tenement ID	Project	State	Status	MGV Interest	Tenement ID	Project	State	Status	MGV Interest
E21/129	Cue	WA	Granted	25% (EVN JV)	P21/735	Cue	WA	Granted	100%
E21/177	Cue	WA	Granted	25% (EVN JV)	P21/736	Cue	WA	Granted	100%
E21/194	Cue	WA	Granted	25% (EVN JV)	P21/739	Cue	WA	Granted	100%
E21/200	Cue	WA	Granted	25% (EVN JV)	P21/741	Cue	WA	Granted	100%
E21/204	Cue	WA	Granted	25% (EVN JV)	E58/473	Mt Magnet South	WA	Granted	100%
E21/207	Cue	WA	Granted	25% (EVN JV)	E58/524	Mt Magnet South	WA	Granted	100%
E21/208	Cue	WA	Granted	25% (EVN JV)	E59/2157	Mt Magnet South	WA	Granted	100%
M21/106	Cue	WA	Granted	100% (EVN JV 25% in part)	E59/2448	Mt Magnet South	WA	Returned to EGE ³	0%
M21/107	Cue	WA	Granted	25% (EVN JV)	P58/1683	Mt Magnet South	WA	Granted	100%
E58/507	Cue	WA	Granted	25% (EVN JV)	P58/1694	Mt Magnet South	WA	Granted	100%
E21/144	Cue	WA	Granted	100%	P58/1695	Mt Magnet South	WA	Granted	100%
E58/335	Cue	WA	Granted	100%	P58/1696	Mt Magnet South	WA	Granted	100%
M58/224	Cue	WA	Granted	100%	P58/1707	Mt Magnet South	WA	Granted	100%
M58/225	Cue	WA	Granted	100%	P58/1725	Mt Magnet South	WA	Granted	100%
P58/1709	Cue	WA	Granted	100%	P58/1738	Mt Magnet South	WA	Granted	100%
P58/1710	Cue	WA	Granted	100%	P58/1808	Mt Magnet South	WA	Granted	100%
E20/606	Cue	WA	Granted	20% & 100% gold only	P58/1809	Mt Magnet South	WA	Granted	100%
E20/608	Cue	WA	Granted	20% & 100% gold only	P58/1810	Mt Magnet South	WA	Granted	100%
E20/616	Cue	WA	Granted	20% & 100% gold only	P58/1811	Mt Magnet South	WA	Granted	100%
E20/629	Cue	WA	Granted	20% & 100% gold only	P58/1812	Mt Magnet South	WA	Granted	100%
E20/630	Cue	WA	Granted	20% & 100% gold only	P58/1830	Mt Magnet South	WA	Granted	100%
E20/659	Cue	WA	Granted	20% & 100% gold only	P58/1853	Mt Magnet South	WA	Granted	100%
E20/836	Cue	WA	Granted	20% & 100% gold only	P58/1854	Mt Magnet South	WA	Granted	100%
E20/698	Cue	WA	Granted	20% & 100% gold only	EL2008/154	Musgrave	SA	Application	100%
E20/699	Cue	WA	Granted	20% & 100% gold only	EL1996/340	Musgrave	SA	Application	100%
E20/700	Cue	WA	Granted	20% & 100% gold only	EL1996/341	Musgrave	SA	Application	100%
M20/225	Cue	WA	Granted	20% & 100% gold only	EL1996/342	Musgrave	SA	Application	100%
M20/245	Cue	WA	Granted	20% & 100% gold only	EL1996/534	Musgrave	SA	Application	100%
M20/277	Cue	WA	Granted	20% & 100% gold only	EL1997/040	Musgrave	SA	Application	100%
M20/526	Cue	WA	Granted	20% & 100% gold only	EL1997/143	Musgrave	SA	Application	100%
P20/2279	Cue	WA	Granted	20% & 100% gold only	EL1997/144	Musgrave	SA	Application	100%
M58/366	Cue	WA	Granted	100%	EL1997/186	Musgrave	SA	Application	100%
M58/367	Cue	WA	Granted	100%	EL1997/297	Musgrave	SA	Application	100%
L20/57	Cue	WA	Granted	100%	EL1997/321	Musgrave	SA	Application	100%
L58/42	Cue	WA	Granted	100%	EL1997/468	Musgrave	SA	Application	100%
P21/731	Cue	WA	Granted	100%	EL2001/031	Musgrave	SA	Application	100%
P21/732	Cue	WA	Granted	100%	EL1996/260	Musgrave	SA	Application	100%
P21/737	Cue	WA	Granted	100%	EL1996/262	Musgrave	SA	Application	100%

³ Eastern Goldfields Exploration Pty Ltd



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 JUNE 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(498)	(894)
	(e) administration and corporate costs	(49)	(691)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	82	230
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Net payments to JV partner	(6)	(25)
1.9	Net cash from / (used in) operating activities	(473)	(1,386)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(200)	(261)
	(d) exploration & evaluation	(2,352)	(9,994)
	(e) investments	-	-
	(f) other non-current assets	-	-

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)	-	-
2.6	Net cash from / (used in) investing activities	(2,552)	(10,255)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,117
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	361
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(620)
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)	(92)
3.10	Net cash from / (used in) financing activities	(29)	9,766

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,815	10,636
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(473)	(1,386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,552)	(10,255)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	9,766

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,761	8,761

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	1,665	2,719
5.2	Call deposits	7,096	9,096
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,761	11,815

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	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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.		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(473)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,352)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,825)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,761
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,761
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.1
	<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 2023

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.