



December 2018 Quarterly Activities Report

Musgrave Minerals Ltd is an Australian focused gold and base metal exploration company. Musgrave plans to grow through the discovery and development of gold and base metal resources within Australia.

ASX Code: MGV
Issued Shares: 387M
Cash Balance: \$7.4M
ABN: 12 143 890 671

Directors

Graham Ascough
Robert Waugh
Kelly Ross
John Percival

Top Shareholders

Westgold Resources Ltd
Jetosea Pty Ltd
National Nominees Ltd
Riggy and Boo Pty Ltd
Silver Lake Resources Ltd
Independence Group NL

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Highlights

Cue Project - Gold

- New gold discovery at A-Zone, Lake Austin North demonstrates potential to be a very large system with thick intercepts identified in diamond core including:
 - 242m @ 1.0g/t Au from 61m (18MODD008) including
 - 45.0m @ 3.3g/t Au from 70m including
 - 9.0m @ 4.6g/t Au from 70m and
 - 18.9m @ 4.7g/t Au from 96.3m;
 - 128.1m @ 0.5g/t Au from 133.3m (18MODD012) including
 - 32m @ 1.5g/t Au from 133.3m, including
 - 9.7m @ 3.1g/t Au from 133.3m
- Diamond 'scissor' hole on the discovery cross-section confirmed thick interval of high-grade gold and steep east dip:
 - 80m @ 1.3g/t Au from 102.2m down hole (18MODD005) including
 - 20m @ 4.5g/t Au from 102.2m, including
 - 2.6m @ 11.0g/t Au from 102.8m and
 - 7.4m @ 6.5g/t Au from 114.9m
- A-Zone remains open in all directions with basement mineralisation defined over a strike of 350m and diamond drilling continuing over the 800m-long regolith gold anomaly
- Aircore drilling program has commenced to test the open strike extent of A-Zone and C-Zone targets at Lake Austin North and new regional lake gold targets
- Government co-funded aircore/RC drill program has commenced to test a number of gold and base metal targets
- Studies are continuing on the Lena and Break of Day gold deposits to assess the potential for near-term development

Corporate

- Oversubscribed share placement completed, raising \$5.5M
- Negotiations with Westgold on a Mine Management and Profit Sharing Agreement over the existing gold resources at Cue are continuing



Introduction

Musgrave Minerals Ltd (“Musgrave” or “the Company”) (ASX: MGV) is an Australian resources company focused on gold and base metal exploration and development at the Cue Project in the Murchison Province of Western Australia (Figures 1 and 2).

Musgrave is continuing to drill to define the scope of the new gold discovery beneath the salt lake at Lake Austin North. Drilling has been extremely encouraging intersecting thick intervals of gold mineralisation. The system is open in all directions.

There is also significant potential to make additional discoveries and extend the existing mineralisation at depth at Break of Day and Lena.

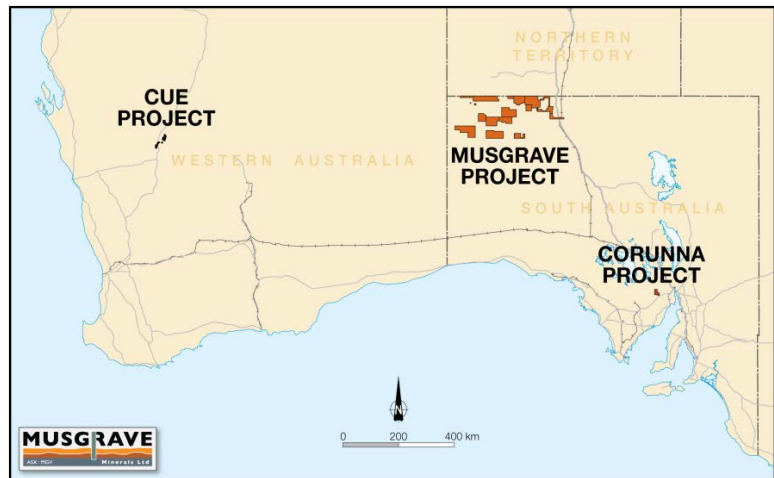


Figure 1: Musgrave Minerals' project location map

At Cue, the total project gold resources (Indicated and Inferred) are 4.83Mt @ 2.84g/t Au for 441koz Au. Within this, the southern area hosts a combined JORC (2012) and JORC (2004) compliant Mineral Resource of 3.87Mt @ 3.07g/t Au for 382koz contained gold within four separate deposits: Break of Day, Lena, Leviticus and Numbers (see MGV ASX announcements 13 July 2017, “Resource Estimate Exceeds 350koz Gold” and 15 October 2018, “Annual Report”).

Musgrave also holds tenements in the Musgrave Province and a joint venture in the Gawler Range region of South Australia (Figure 1).

Corporate

During the period the Company progressed exploration as summarised in the Exploration Activities section of this report. At the end of the December 2018 quarter, the Company held \$7.4 million in cash.

The Company will continue to advance its optimisation and development studies for the Break of Day and Lena deposits at Cue, while progressing negotiations with Westgold Resources Limited (“Westgold”) (ASX: WGX) on a formal Mine Management and Profit Sharing Agreement relating to

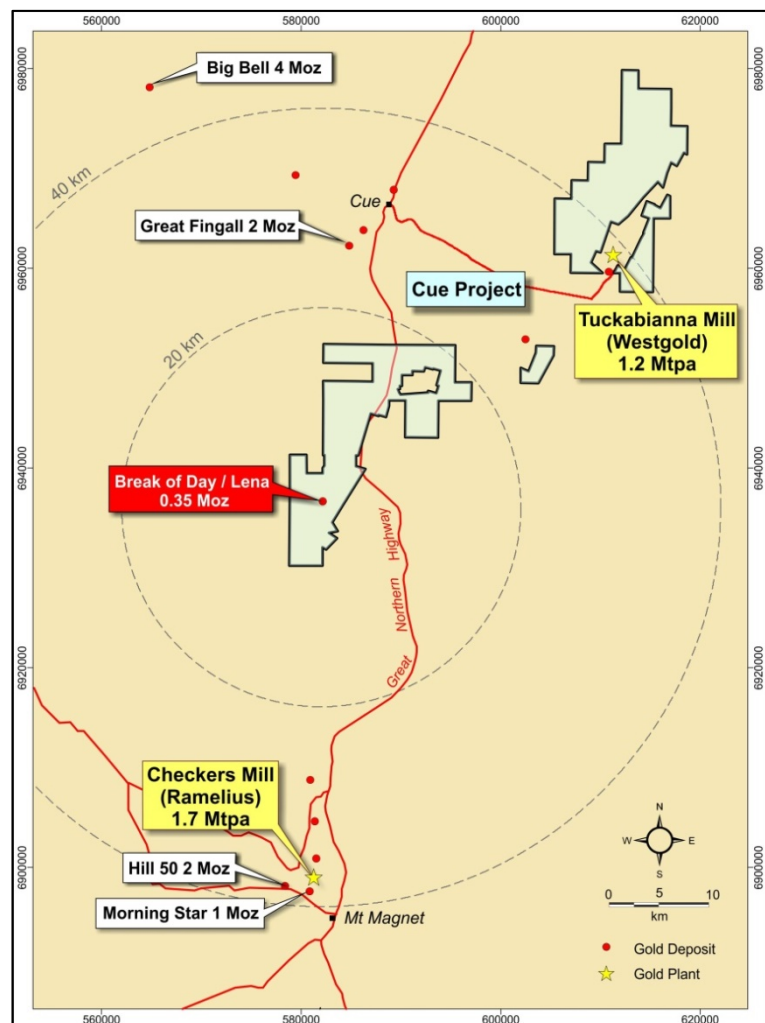


Figure 2: Cue Project location plan

the Project's existing gold resources.

During the quarter Musgrave raised \$5.5 million to advance gold drilling at Lake Austin on the Cue Project via a placement of 59,782,609 shares to corporate, institutional, professional and sophisticated investors. The placement was oversubscribed with significant interest from resource funds as well as existing shareholders.

Musgrave holds 10 million shares in Legend Mining Limited currently valued at over \$300,000.

Exploration Activities

Cue Project

Musgrave Minerals Ltd (100%)

Musgrave's Cue Project hosts significant gold resources of 441koz gold (see *MGV ASX announcement 15 October 2018, "Annual Report"*) in the highly prospective Murchison Province of Western Australia.

A preliminary diamond drilling program designed to test the basement below the A-Zone target at Lake Austin North (*Figure 3*) was completed during the quarter and has returned exceptional gold results. New diamond drilling and aircore drilling programs have commenced to follow-up this exciting new gold discovery.

Lake Austin

The Company completed a 1,950m, seven-hole diamond drilling program at Lake Austin North during the quarter which confirmed and extended the discovery of thick, high-grade basement gold mineralisation at A-Zone and included an intercept of 242m @ 1.0g/t Au (*Figures 4 and 7*). The successful program focussed on testing the Archaean basement below the significant regolith gold anomaly derived from regional aircore drilling.

Lake Austin North is located approximately 3km north of Break of Day/Lena (*Figure 3*) and sits within a 28km-long prospective corridor that hosts the Break of Day and Lena gold resources (Break of Day, 868kt @ 7.15g/t Au for 199koz Au and Lena, 2,682kt @ 1.77g/t Au for 153koz Au, see *MGV ASX announcement 15 October 2018, "Annual report"*).

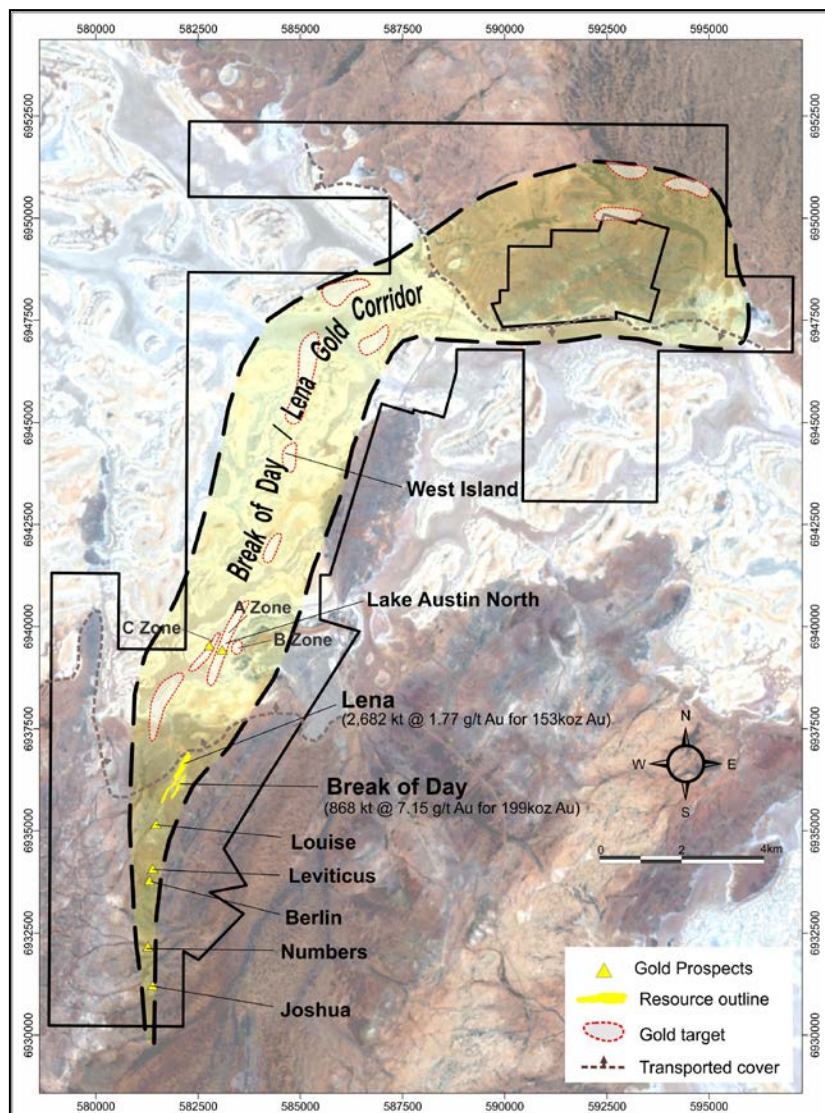


Figure 3: Plan showing prospect locations

Lake Austin North

The Company continues to be extremely encouraged with the results at Lake Austin North. The mineralisation has significant strike potential and is currently open to the south, north and down dip. The A-Zone is situated on a highly prospective tonalite-mafic contact and is a new gold discovery with early results suggesting a significant gold system.

The intent of the initial diamond drilling program was to confirm the reverse circulation ("RC") intercepts identified at A-Zone and continue to expand the basement footprint of the mineralisation. The basement mineralisation is extensive and the limits are yet to be defined below a large 800m long regolith (weathered host rock) gold halo. The northern-most and southern-most basement holes at A-Zone, all intersected mineralisation. The basement mineralisation is now defined over more than 350m of strike and remains open (Figures 4-7).

A new diamond drilling program (phase 2) has commenced to further extend the strike extent of the A-Zone mineralisation in fresh basement rock and to better define the depth potential of the system. A lake aircore rig has also re-commenced drilling at Lake Austin North. The aircore rig will aim to define the limits to the regolith gold halo at A-Zone and C-Zone and to test additional high-priority lake targets along strike.

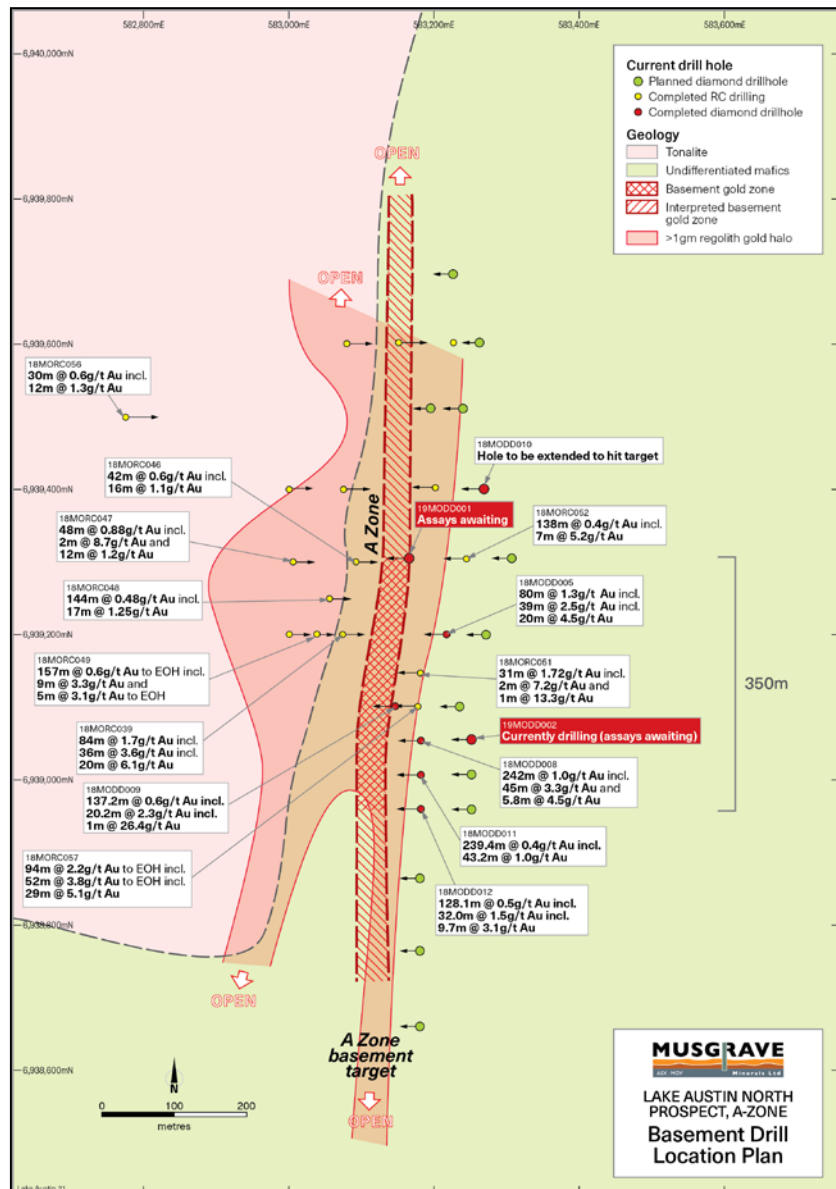


Figure 4: Location plan showing basement drill holes completed to date and planned holes still to be completed in the new diamond drill program at Lake Austin North

Quarterly Activities Report for the period ended 31 December 2018

Significant results received during the quarter include:

(See MGX ASX announcements dated 29 October 2018, 3 December 2018 and 15 January 2019)

Lake Austin North Drilling Results – A Zone

X-Section (MGA)	Drill Hole ID	Intercept	Depth (from)	Comment
6938950mN	18MODD012	128.1m @ 0.5g/t Au incl. 32.0m @ 1.5g/t Au incl. 9.7m @ 3.1g/t Au	133.3m 133.3m 133.3m	Mineralisation open to south and down dip.
6939000mN	18MODD011	239.4m @ 0.4g/t Au incl. 43.2m @ 1.0g/t Au	71.6m 115.0m	Mineralisation open down dip.
6939050mN	19MODD008	242.0m @ 1.0g/t Au incl. 45.0m @ 3.3g/t Au and 5.8m @ 4.5g/t Au incl. 1.36 @ 11.4g/t Au and 13.18m @ 1.0g/t Au and 7.5m @ 1.1g/t Au	61.0m 70.0m 199.8m 200.64m 246.73m 279.5m	Mineralisation open down dip.
6939100mN	19MODD009	137.2m @ 0.6g/t Au incl. 20.2m @ 2.3g/t Au incl. 1.0m @ 26.4g/t Au	97.8m 194.0m 210.0m	Mineralisation open down dip.
6939200mN	19MODD005	79.75m @ 1.3g/t Au 38.95m @ 2.5g/t Au incl. 20.05m @ 4.5g/t Au incl. 2.6m @ 11.0g/t Au and 7.4m @ 6.5g/t Au	102.25m 102.25m 102.25m 102.25m 114.9m	Discovery cross section confirming thickness and dip of mineralisation.
6939400mN	19MODD010	19.2m @ 0.17g/t Au and 7.9m @ 0.34g/t Au	101.4m 133.7m	Regolith halo intersected only. Drill hole not deep enough to interest target. Hole to be re-entered and extended.

Lake Austin North Drilling Results – C Zone

X-Section	Drill Hole ID	Intercept	Depth (from)	Comment
6939298mN	18MODD007	13.2m @ 0.84g/t Au	92.48m	Regolith halo intersected only. Primary mineralisation not tested.

Quarterly Activities Report for the period ended 31 December 2018

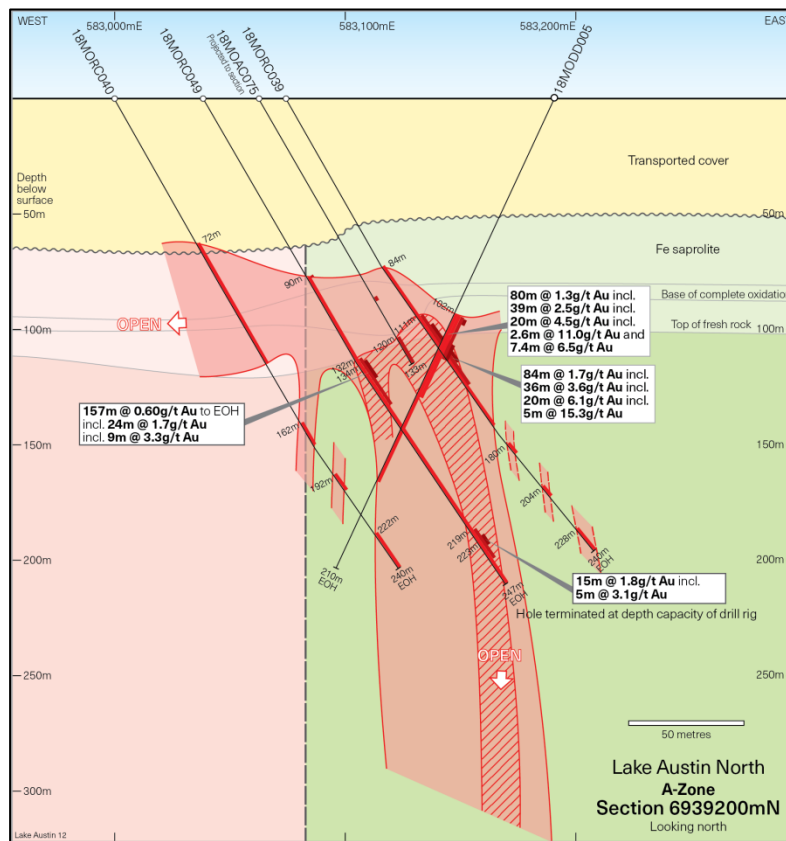


Figure 5: Cross section 6939200mN at Lake Austin North, A-Zone

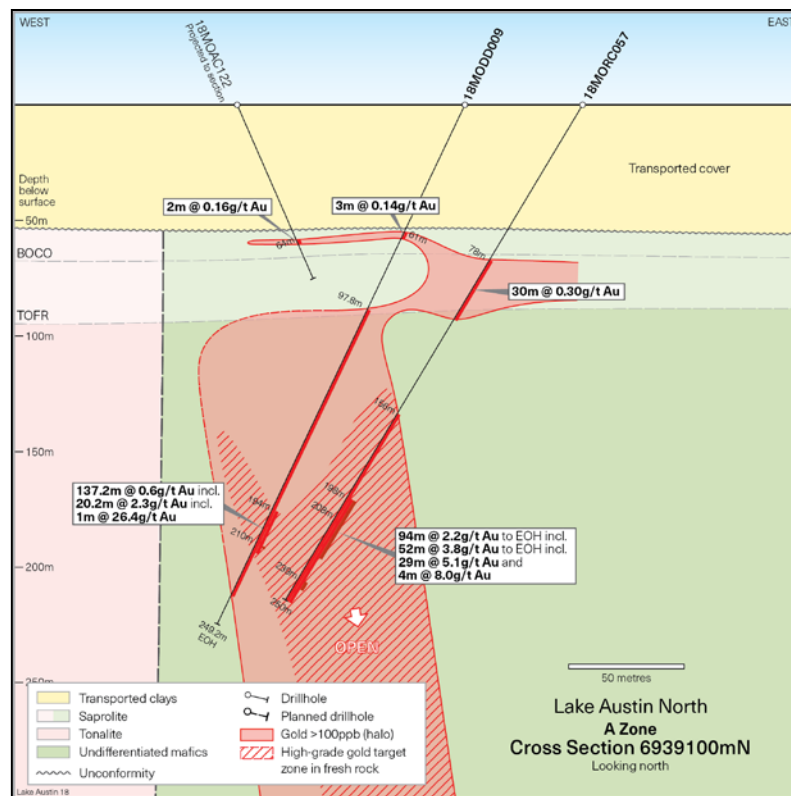


Figure 6: Cross section 6939100mN at Lake Austin North, A-Zone

Quarterly Activities Report for the period ended 31 December 2018

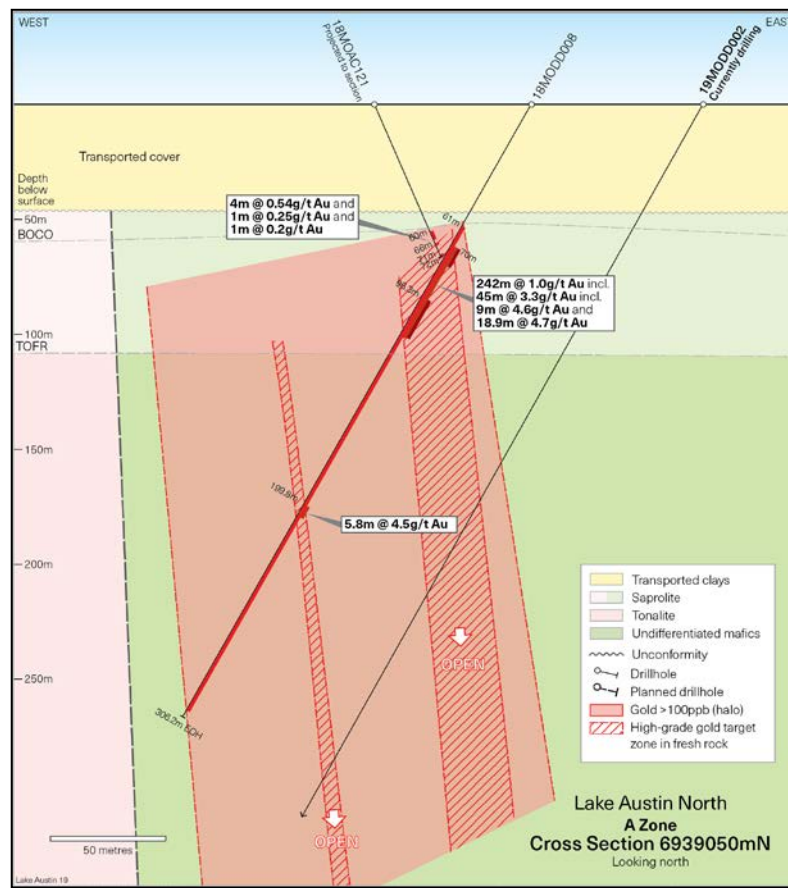


Figure 7: Cross section 6939050mN at Lake Austin North, A-Zone

Regional Exploration – Cue

During the quarter an 82-hole, 3,353m aircore drilling program was completed to test a number of high-priority gold and base metal targets on the northern tenements at Cue. These targets included the Laterite Hill and Lady Stardust gold targets and the Hollandaire North and Mt Eelya West base metal targets. This drilling is part of a co-funded government-industry drilling program.

Subsequent to the end of the quarter an aircore/RC drilling program commenced at Vostock, 2km east of the Westgold Comet mine. The drilling is part of a co-funded government-industry drilling program aimed at testing an induced polarisation (“IP”) and, gold soil geochemical anomaly (Figure 8). Assays are expected in mid-February.

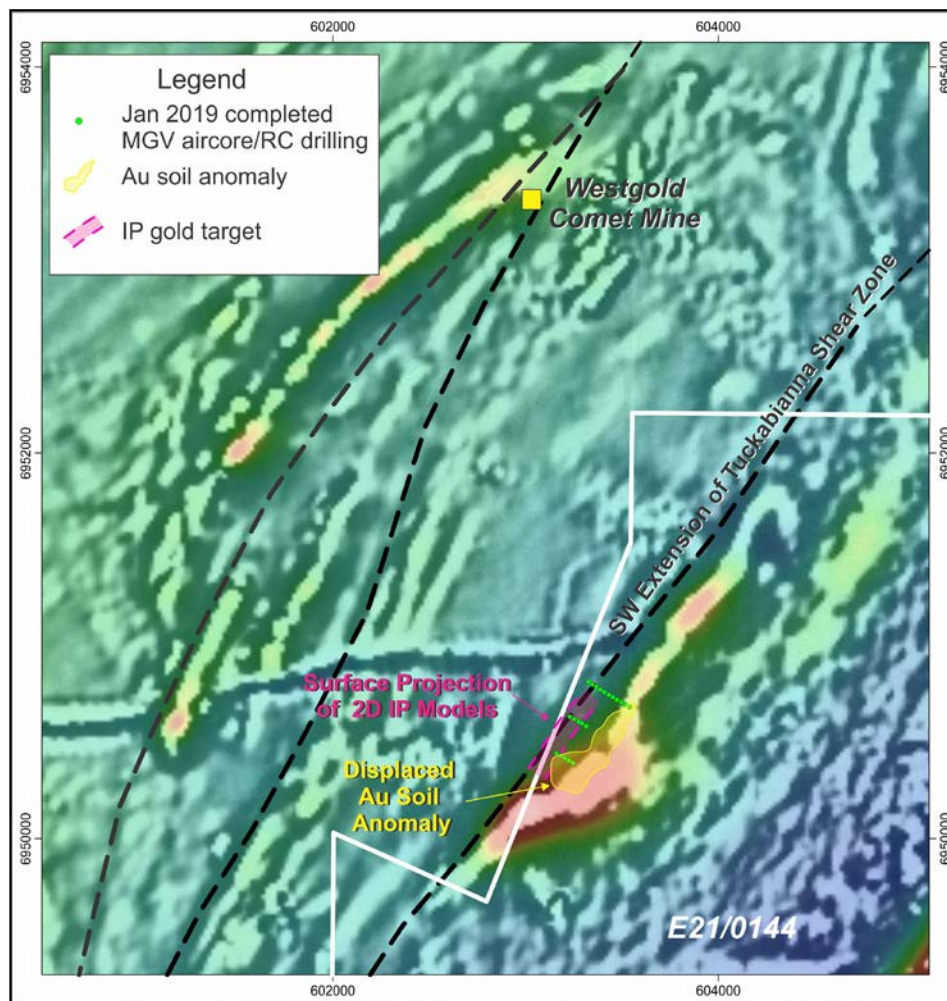


Figure 8: Plan showing Vostock drilling with respect to IP and soil gold geochemical anomaly on RTP aeromagnetic image.

Other Projects

Musgrave currently holds tenements in the Musgrave region and Gawler Craton region (Corunna Project Joint Venture) of South Australia.

During the quarter Petrathern Limited ("Petrathern", ASX: PTR) received assay results for an aircore drilling program completed at Corunna testing silver-lead-zinc targets. Petrathern drilled 42 holes for 1,573m.

Best results include:

- 12m @ 20.0g/t Ag, 0.8% Pb and 0.2% Zn from 20m (CO18AC10)
- 20m @ 12.0g/t Ag, 0.3% Pb and 0.2% Zn from 12m (CO18AC12)
- 12m @ 9.0g/t Ag, 0.5% Pb and 0.3% Zn from 20m (CO18AC17)

(See PTR ASX announcement 24 October 2018, "Drilling Extends Silver, Lead and Zinc Mineralisation")

Petrathern can earn up to 75% in the Corunna project through staged expenditure of \$1M over 2.5 years.

Ongoing Exploration and Corporate Activities

- The phase 2 program of diamond drilling at A-Zone has commenced. This program consists of a minimum of 15 drill holes for approximately 4,000m and drilling will continue until April. Next assays are expected in late February.
- A regional lake aircore drilling program has commenced at Cue to define the extents of the A-Zone and C-Zone mineralisation to enable accurate basement diamond drill targeting along strike. The lake aircore program will also include preliminary first-pass testing of new lake gold targets along strike from Lake Austin North.
- An aircore/RC drilling program commenced in January to test three new gold targets on the northern tenure including the Vostock target situated only 2km east of Westgold's Comet mine. Assays are expected in late February.
- Musgrave is continuing development studies on the Break of Day and Lena gold deposits to evaluate options to optimise cash flow and maximise shareholder returns.
- Negotiations are continuing with Westgold regarding a mining and processing profit sharing agreement over the existing gold resources at Cue. This proposed arrangement does not include Lake Austin North or new targets.

Notes Specific – December 2018 Quarter ASX Announcements

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following announcements lodged with the ASX during the quarter:

- 08/10/2018 Thick Gold Intercepts at Lake Austin North, Cue
- 15/10/2018 Annual Report
- 15/10/2018 Notice of Annual General Meeting/Proxy Form
- 16/10/2018 More High-Grade Gold Intersected at Lake Austin North, Cue
- 17/10/2018 Company Presentation Brisbane Resources Round-Up
- 24/10/2018 (ASX: PTR) Drilling Extends Silver, Lead & Zinc Mineralisation
- 29/10/2018 High-Grade Gold Extended at Lake Austin North
- 31/10/2018 Quarterly Activities and Cashflow Reports
- 13/11/2018 Release of Shares from Voluntary Escrow
- 16/11/2018 Chairman's Address to Shareholders
- 16/11/2018 2018 AGM Presentation by Managing Director
- 16/11/2018 Results of Meeting
- 03/12/2018 Diamond Drilling Confirms Significant Gold Discovery
- 13/12/2018 Musgrave raises \$5.5M to advance gold drilling
- 19/12/2018 Change in substantial holding from WGX
- 15/01/2019 Diamond Drilling Extends Gold Mineralisation at A-Zone
- 19/01/2019 Change in Director's Interest Notice

Enquiries:

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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold and copper project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to near-term development. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

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Competent Person's Statement

Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to the Hollandaire, Rapier South, Jasper Queen, Gilt Edge, Leviticus and Numbers Mineral Resources and Ore Reserve Estimates is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserves Update", 26 August 2016, and is available to view on Silver Lake's website (www.silverlakeresources.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Musgrave Minerals Limited's (Musgrave's) current expectations, estimates and projections about the industry in which Musgrave operates, and beliefs and assumptions regarding Musgrave's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Musgrave believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Musgrave and no assurance can be given that actual results will be consistent with these forward-looking statements.



Tenement information in accordance with Listing Rule 5.3.3

Tenement ID	Project	State	Status	MGV Interest at start of quarter	MGV Interest at end of quarter
EL5497	Corunna	SA	Granted	100%	100%
E58/507	Cue	WA	Granted	100%	100%
P58/1709	Cue	WA	Granted	100%	100%
P58/1710	Cue	WA	Granted	100%	100%
E21/194	Cue	WA	Granted	100%	100%
E20/606	Cue	WA	Granted	100%	100%
E20/608	Cue	WA	Granted	100%	100%
E20/616	Cue	WA	Granted	100%	100%
E20/630	Cue	WA	Granted	100%	100%
E20/659	Cue	WA	Granted	90%	90%
E20/836	Cue	WA	Granted	100%	100%
E21/144	Cue	WA	Granted	100%	100%
E20/629	Cue	WA	Granted	100%	100%
E20/698	Cue	WA	Granted	100%	100%
E20/699	Cue	WA	Granted	100%	100%
E20/700	Cue	WA	Granted	100%	100%
E21/129	Cue	WA	Granted	100%	100%
E21/177	Cue	WA	Granted	100%	100%
E58/335	Cue	WA	Granted	100%	100%
E21/204	Cue	WA	Granted	100%	100%
M20/225	Cue	WA	Granted	100%	100%
M20/245	Cue	WA	Granted	100%	100%
M20/277	Cue	WA	Granted	100%	100%
M21/106	Cue	WA	Granted	100%	100%
M21/107	Cue	WA	Granted	100%	100%
M58/224	Cue	WA	Granted	100%	100%
M58/225	Cue	WA	Granted	100%	100%
P20/2094	Cue	WA	Granted	100%	100%
P20/2219	Cue	WA	Granted	100%	100%
P20/2279	Cue	WA	Granted	100%	100%
L20/57	Cue	WA	Granted	100%	100%
E21/200	Cue	WA	Granted	100%	100%
P21/757	Cue	WA	Granted	100%	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

MUSGRAVE MINERALS LIMITED

ABN

12 143 890 671

Quarter ended ("current quarter")

31 DECEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,626)	(2,655)
(b) development	-	-
(c) production	-	-
(d) staff costs	(43)	(70)
(e) administration and corporate costs	(129)	(295)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	52
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,760)	(2,968)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(32)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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	-	(32)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	5,500	5,500
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(344)	(344)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,156	5,156

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,990	5,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,760)	(2,968)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,156	5,156
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,386	7,386

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	510	614
5.2 Call deposits	6,876	3,376
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)	7,386	3,990

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

116

-

Directors' fees, salary payments and superannuation.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	1,900
9.2	Development	-
9.3	Production	-
9.4	Staff costs	60
9.5	Administration and corporate costs	150
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	2,110

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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.

Sign here:
(Director/Company Secretary)

Date: 29 January 2019

Print name: Patricia Farr

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.