

December 2021 Quarterly Activities Report

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

ASX Code: **MGV**
Issued Shares: **537M**
Cash Balance: **\$17.5M**
ABN: **12 143 890 671**

Directors

Graham Ascough
Robert Waugh
Kelly Ross
John Percival
Brett Lambert

Top Shareholders

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

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Highlights

Cue Gold Project

- Resource drilling is continuing at both the Big Sky and White Heat-Mosaic prospects. This drilling is focused on delivering a resource update in Q2 2022
- The Mineral Resource estimate (Indicated and Inferred) at the Cue Project currently stands at:
 - 6.4Mt @ 3.2g/t gold for 659koz of contained gold
- Regional drilling is also continuing to outline new mineralised positions and assays are pending for more than 140 drillholes

Regional Exploration Drilling (100% MGV)

- New significant RC drill results from **Big Sky** include:
 - 28m @ 35.9g/t Au from 49m (21MORC277), including;
 - 1m @ 898g/t Au from 49m (visible gold)
 - 4m @ 20.4g/t Au from 37m (21MORC340)
 - 3m @ 11.5g/t Au from 26m (21MORC282)
 - 2m @ 9.6g/t Au from 0m (21MORC342)
 - 10m @ 5.2g/t Au from 20m (21MORC341)
 - 2m @ 17.6g/t Au from 105m (21MORC285)
- New significant RC drill results from **Amarillo** include:
 - 9m @ 8.7g/t Au from 47m (21MORC371)
- New **Mosaic Lode** discovered:
 - 15m @ 111.6g/t Au from 25m (21MORC232), including;
 - 5m @ 313.4g/t Au from 26m
- Significant RC drill results from new **Waratah** trend include:
 - 2m @ 28.1g/t Au from 78m (21MORC359)

Evolution JV

- Evolution elects to act as Earn-in Manager and has increased the JV budget for H2 2022, adding an additional A\$3-6M for the next six months
- Diamond drilling to follow-up the extensive regolith gold anomalies identified in regional aircore drilling at West Island returned a basement gold intercept of:
 - 4.26m @ 41.5g/t Au from 160.74m (21MODD025) including:
 - 0.41m @ 400.2g/t Au from 160.74m

Introduction

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

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

During the quarter, activity on the Company’s wholly owned tenure at Cue included a large regional reverse circulation (“RC”) drilling program at the Big Sky and Amarillo gold prospects, extensional drilling at the White Heat prospect and a regional RC program east of Break of Day. A total of 150 RC holes for approximately 16,080m of drilling was completed across multiple areas. This RC program led to the discovery of the Waratah gold trend approximately 400m east of Break of Day and the discovery of the new high-grade Mosaic gold lode south of White Heat. Regional aircore drilling programs are underway west of Lena with 43 holes for 4,313m completed during the quarter. Diamond drilling commenced across a number of deposits and prospect areas.

Significant delays in assay turn-around and support supplies are being experienced, with the Company awaiting assay results for more than 140 drill holes.

On Lake Austin, part of the Evolution Mining Ltd (“Evolution”) JV, significant aircore and diamond drilling programs are ongoing. Aircore drilling extended gold mineralisation at West Island with the regolith footprint at this prospect now extending for over 1.6km. Diamond drilling follow-up at West Island has intersected high-grade basement gold mineralisation. Evolution has elected to manage the joint venture from 1 January 2022 and has approved an increased budget for H2, 2022.

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

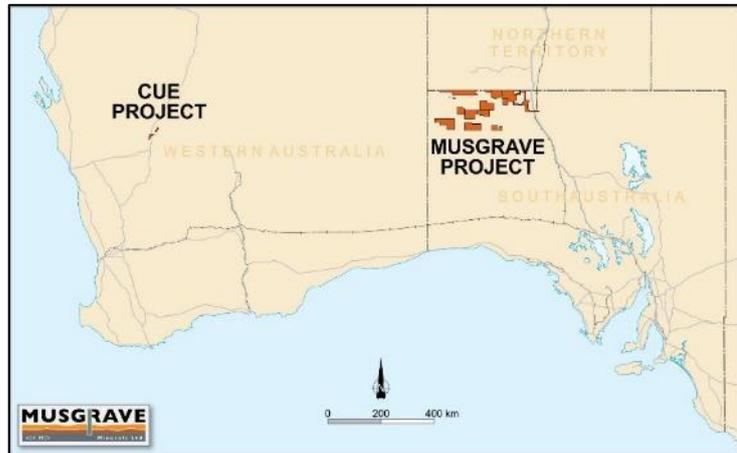


Figure 1: Musgrave Minerals’ project location map

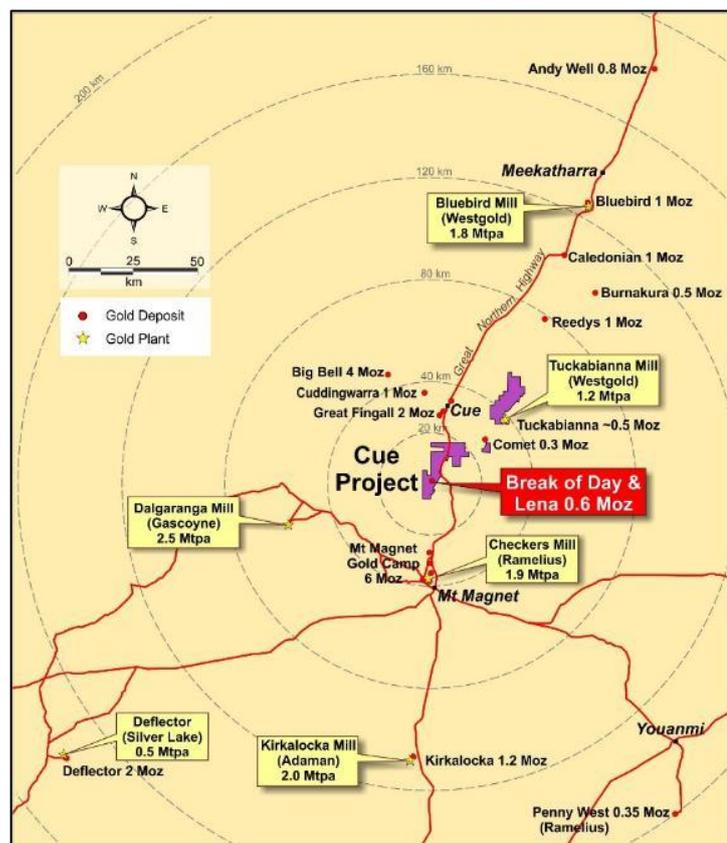


Figure 2: Cue Project location plan

Corporate

At the end of the December 2021 quarter, the Company held \$17.5M in cash with the Company’s capital structure comprising:

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

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2021 provides an overview of the Company’s financial activities. Cash exploration expenditure for the reporting period was \$1.5M. Corporate and other expenditure amounted to \$296k. The total amount paid to Directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$138k and includes salary, Directors’ fees, and superannuation.

Investments

The Company holds 12.5 million shares in Legend Mining Limited (“Legend”) currently valued at approximately \$0.9M based on a Legend share price of \$0.07/share. Musgrave also holds 1,308,750 ordinary shares in Cyprium Metals Limited (“Cyprium”) currently valued at approximately \$0.2M based on a Cyprium share price of \$0.155/share.

Response to COVID-19

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

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

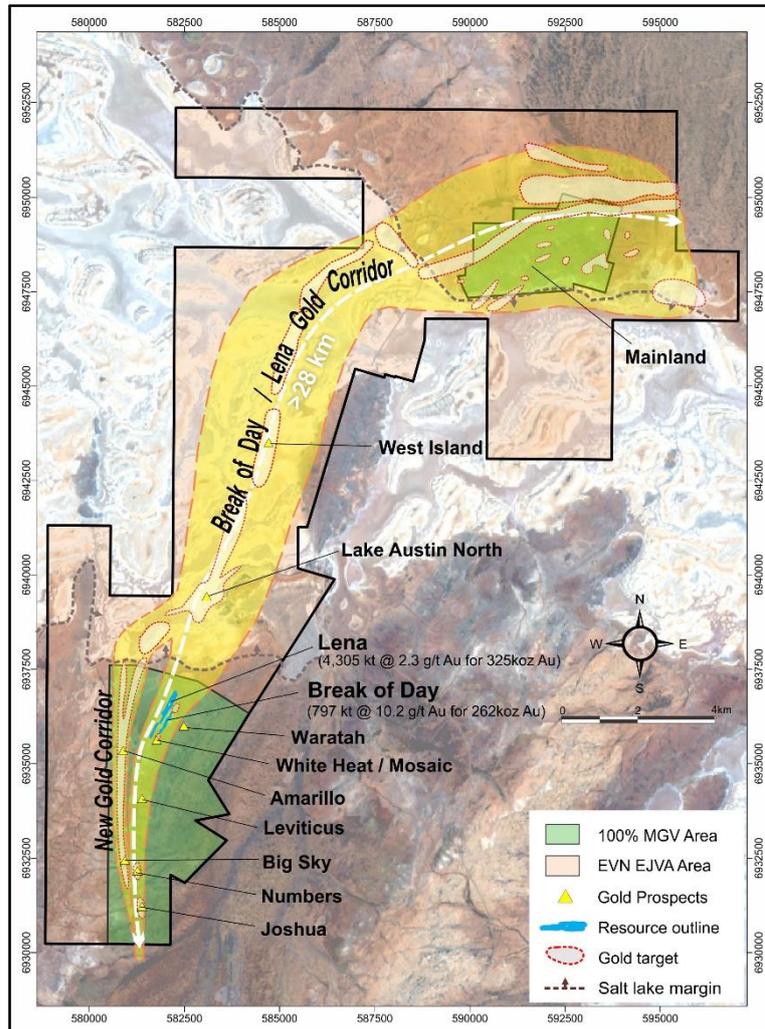


Figure 3: Plan showing Cue prospect locations

Exploration Activities

Cue Project

During the quarter the key focus on Musgrave’s 100% owned tenure (Figure 4) was on exploration drilling to grow the resource base. A significant RC drilling program is continuing to test new regional targets and infill at known and expanding prospects like Big Sky, Amarillo and White Heat-Mosaic.

Break of Day and Lena

At the Cue Project, the total project gold resources (Indicated and Inferred) currently stand at 6.4Mt @ 3.2g/t Au for 659koz Au (see MGV ASX announcement 11 November 2020, “Break of Day High-Grade Mineral Resource Estimate”). The high-grade, near-surface nature of the gold mineralisation at Break of Day is providing the initial resource base to continue prefeasibility level studies, focusing on long lead-time items. Works undertaken during the quarter include further metallurgical and geotechnical assessments, heritage surveys and desktop studies on preliminary deposit and infrastructure design.

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

Regional Exploration Drilling (100% MGV)

A significant focus for the quarter has been on regional exploration on the Company’s wholly owned tenure at Cue and has included a large follow-up RC drilling program comprising 150 holes for more than 16,080m. The program has continued to define strong gold mineralisation across multiple targets, highlighted by results from the Big Sky, Amarillo, White Heat-Mosaic and new Waratah prospects. Encouragingly, near-surface gold mineralisation has been a feature on all targets with resource definition drilling continuing at Big Sky and White Heat.

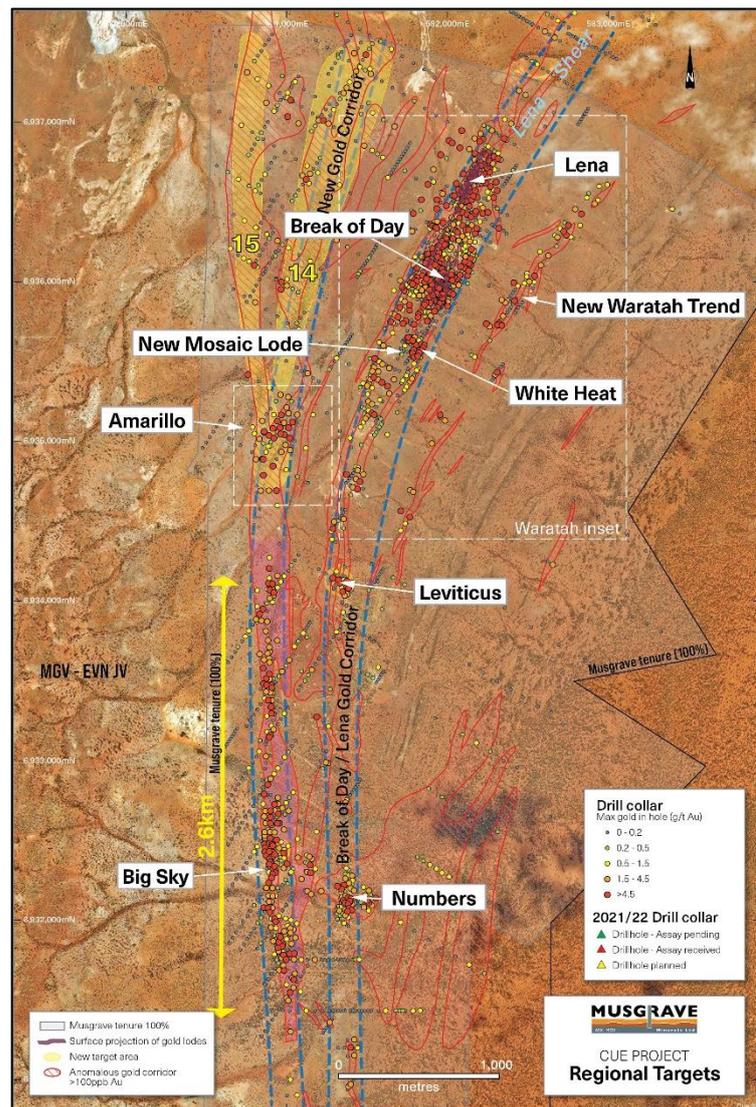


Figure 4: Plan showing Cue prospect locations and drill hole collars

White Heat-Mosaic Prospect

White Heat is 300m south of Break of Day (Figure 4), has a strike extent of approximately 70m and is open down plunge (Figure 5). Infill and extensional RC drilling at White Heat returned:

- 1m @ 7.4g/t Au from 175m (21MORC222)
- 1m @ 21.8g/t Au from 158m (21MORC223)
- 3m @ 3.5g/t Au from 23m (21MORC224)

The mineralisation remains open down plunge. Extensional RC drilling on the south-west edge of White Heat also intersected a new exceptionally high-grade lode, the Mosaic lode. The orientation of the new Mosaic lode is not yet confirmed but is interpreted to strike towards the north-east and dip steeply toward the north-west. Intersections include:

- 15m @ 111.6g/t Au from 25m (21MORC232), including
 - 5m @ 313.4g/t Au from 26m (main lode), and
- 18m @ 1.0g/t Au from 62m (footwall)

(see MGV ASX announcement dated 1 December 2021)

Follow-up drilling is currently underway and assays are pending.

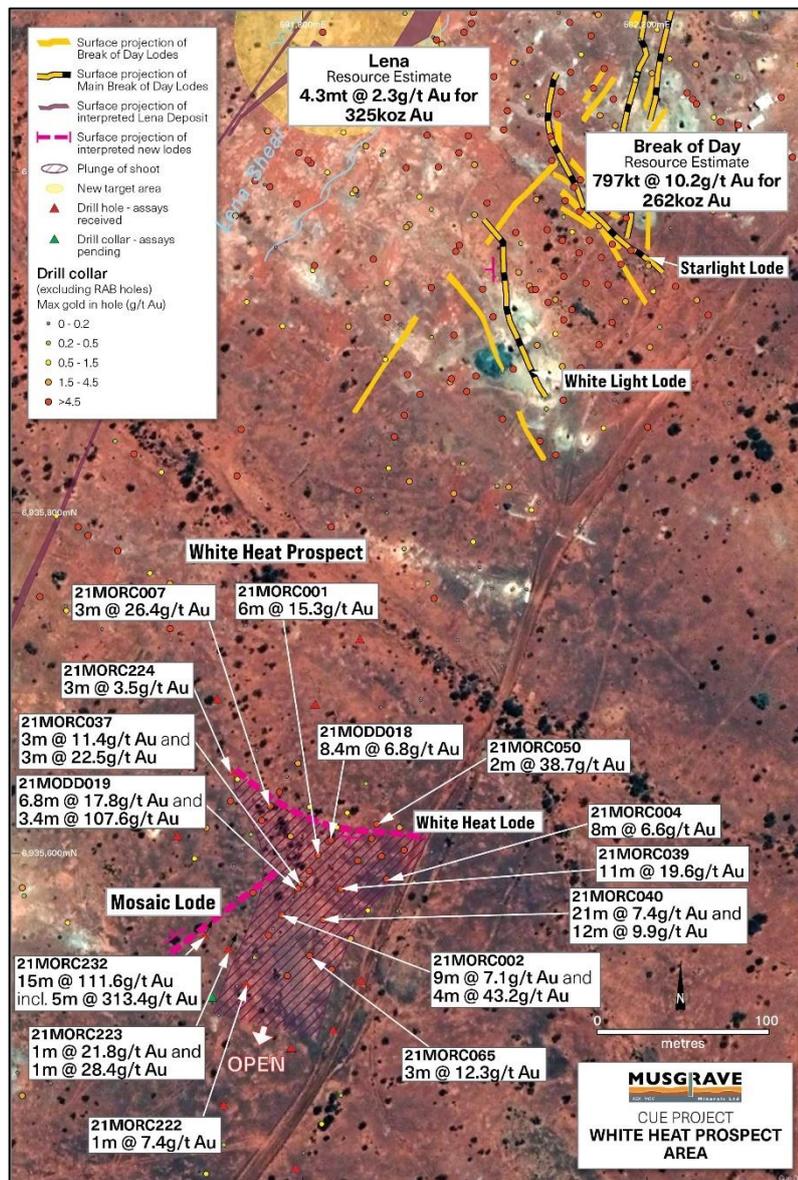


Figure 5: Plan of White Heat prospect showing potential plunge of the high-grade shoot and new high-grade Mosaic lode

Big Sky Prospect

RC drilling continued to define regolith gold mineralisation over a 2.6km long trend, 2km south-west of Break of Day at the Big Sky prospect where it remains open down dip (*Figures 6 and 7*). Infill RC resource definition drilling is continuing at Big Sky with the aim of delineating a maiden Mineral Resource in Q2 2022. Multiple sub-vertical mineralised zones occur at Big Sky on or near the contact of a sediment-porphyry and mafic intrusive sequence with zones of high-grade gold intersected across multiple zones. Significant drill intersection in the December quarter include:

- 28m @ 35.9g/t Au from 49m (21MORC277), including;
 - 1m @ 898g/t Au from 49m (including coarse visible gold)
- 7m @ 8.6g/t Au from 43m (21MORC212)
- 4m @ 20.4g/t Au from 37m (21MORC340) and
- 25m @ 1.0g/t Au from 65m to EOH
- 3m @ 11.5g/t Au from 26m (21MORC282) and
- 2m 12.3g/t Au from 39m
- 3m @ 9.5g/t Au from 9m (21MORC336) and
- 4m @ 4.2g/t Au from 59m
- 3m @ 10.9g/t Au from 21m (21MORC337) and
- 2m @ 9.6g/t Au from 69m
- 2m @ 9.6g/t Au from 0m (21MORC342) and
- 5m @ 8.3g/t Au from 62m
- 10m @ 5.2g/t Au from 20m (21MORC341) and
- 6m @ 3.4g/t Au from 63m
- 2m @ 17.6g/t Au from 105m (21MORC285)

(see MGV ASX announcements dated 27 October 2021 and 15 December 2021).

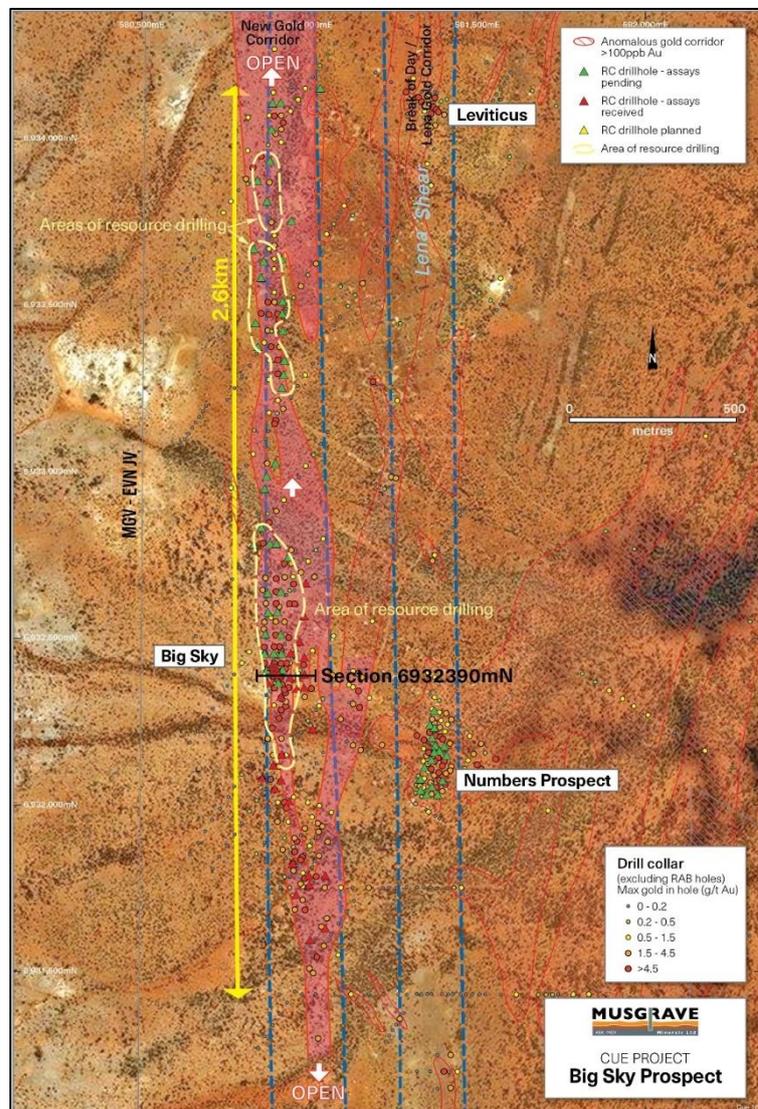


Figure 6: Plan showing Big Sky Prospect, drill hole collars and new areas of resource drilling



Amarillo (Target 14) Prospect

At Amarillo (previously referred to as Target 14), 1.2km south-west of Break of Day (Figures 4 & 8) and 800m north of Big Sky, RC drilling continues to intersect significant regolith gold mineralisation including:

- 9m @ 8.7g/t Au from 44m (21MORC371), including:
 - 2m @ 35.1g/t Au from 51m
 - 3m @ 11.3g/t Au 45m (21MORC375)

Re-assaying of one-metre samples from original composites returned:

- 23m @ 4.2g/t Au from 26m (21MORC185) (see MGV ASX announcement dated 15 December 2021 and 6 January 2022).

The primary, fresh rock source of this regolith mineralisation is not yet tested. Further drilling is being planned and will commence in early February.

There is little to no historical basement drilling on the new gold corridor east of Lena, including the Big Sky and Amarillo prospects, as the majority of the area is concealed by 1-6m of transported hardpan clays. The results highlight the potential to discover new mineralised positions and grow the existing resource base.

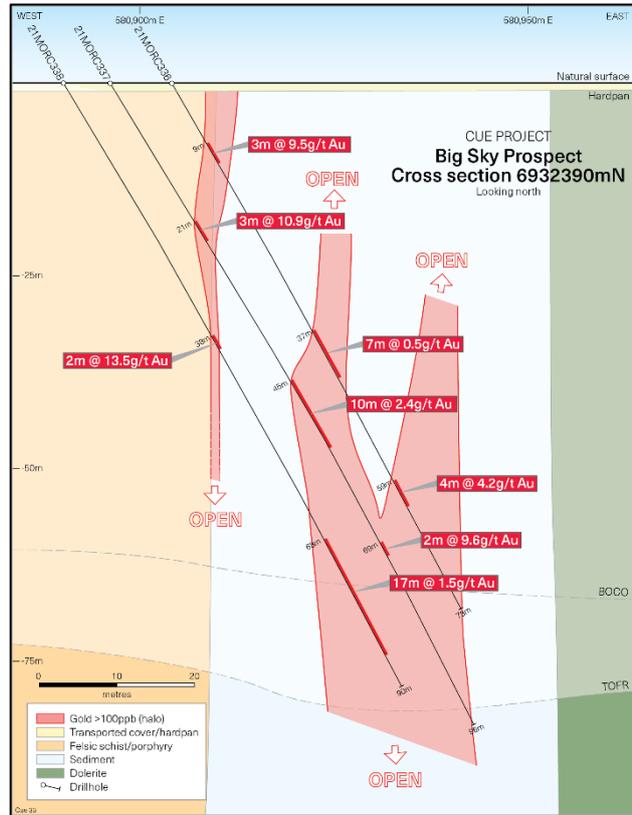


Figure 7: Cross-section 6932390mN showing RC drill traverse through Big Sky Prospect, central zone. Section 1,050m north of Figure 8 below

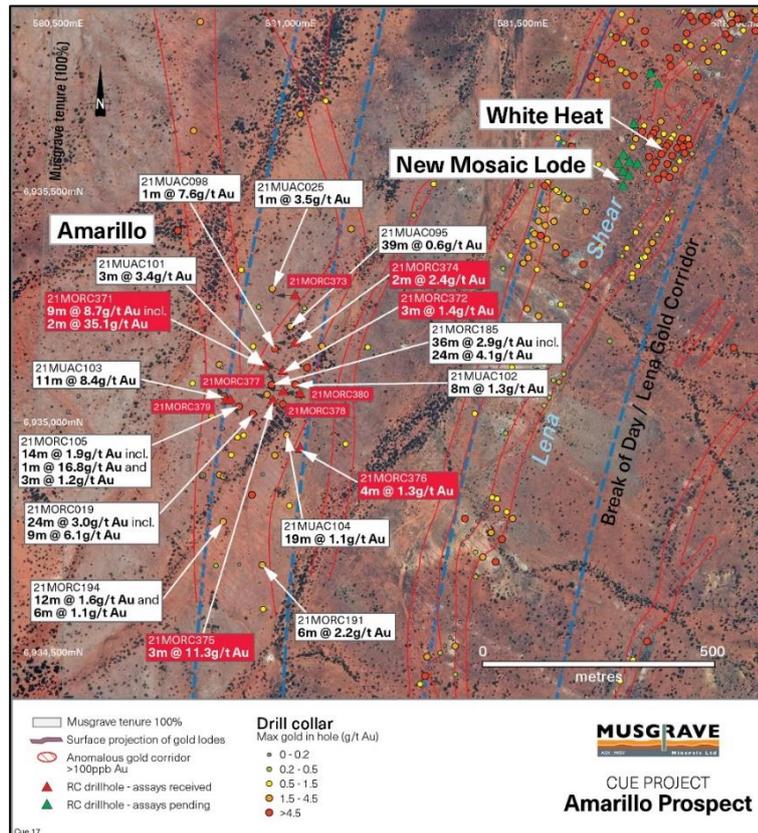


Figure 8: Amarillo Prospect, showing drill hole collars and assay results.

Waratah Trend

The Waratah trend is approximately 400m east of and runs parallel to the Lena/Break of Day corridor (Figure 3). It is interpreted to extend for over 4km of strike with gold mineralisation identified in at least three separate zones that are individually between 200m and 400m of strike. The mineralisation is hosted within a sequence of sedimentary iron formations and dolerites. Mineralisation remains open down plunge and is also open to the south in Zone 3 (Figure 9).

Twenty-seven RC drill holes were drilled to test this new corridor with significant results listed below. Intersections include:

- 2m @ 28.1g/t Au from 78m (21MORC359), including;
 - 1m @ 53.2g/t Au from 78m
- 2m @ 6.1g/t Au from 87m (21MORC361)
- 2m @ 5.8g/t Au from 31m (21MORC350)
- 5m @ 2.6g/t Au from 36m (21MORC352)
- 8m @ 1.7g/t Au from 33m (21MORC344)

(see MGV ASX announcements dated 6 January 2022).

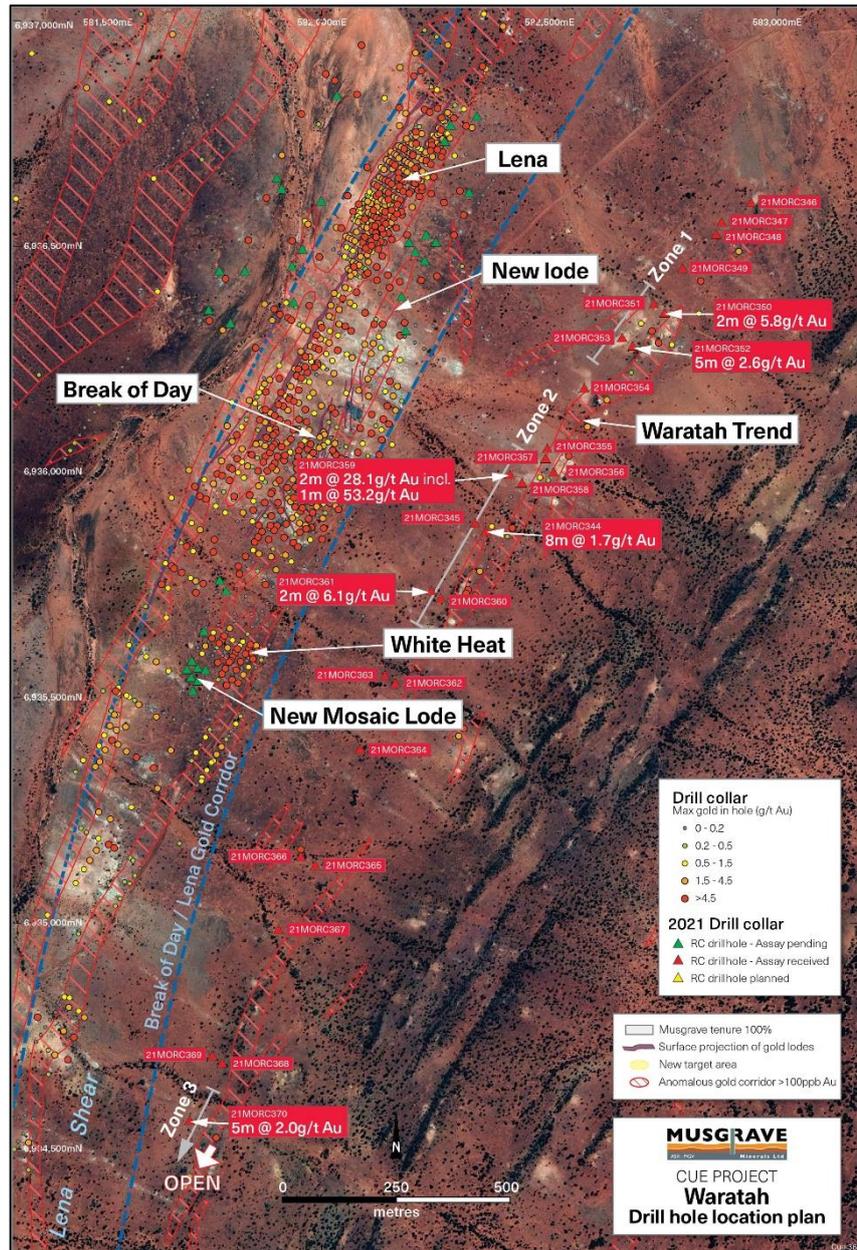


Figure 9: Waratah trend, showing drill hole collars and assay results.

Lake Austin Region (Evolution JV)

The Lake Austin area, part of the Evolution Earn-in and Exploration Joint Venture, is highly prospective for gold and is significantly underexplored (*Figure 10*). Evolution has met its minimum exploration spend of \$4M within the first two years and can earn a 75% interest in the JV area by sole funding a total of A\$18M on exploration over a five-year period.

Evolution has elected to act as the Earn-in Manager from 1st January 2022. This will free-up MGv personnel to accelerate activities on Musgrave’s 100% tenure. Evolution initially committed a A\$5M exploration budget to fund further drilling at Cue in FY22 and have now increased the JV budget for H2. The intent is to accelerate exploration and to delineate the system’s scale at West Island, as well as testing additional gold-in-regolith aircore anomalies and defining new diamond drilling targets through aircore drilling. This revised and accelerated budget adds an additional A\$3-6M for a revised minimum total budget of A\$8M for FY22. If Evolution does not spend the entire \$18M within five years, Musgrave will retain 100% ownership (see MGv ASX announcement dated 17 September 2019). The existing gold resources, including Lena and Break of Day and the Mainland option area, are excluded from the Evolution JV Agreement.

Lake Austin Aircore Drilling Program Results

Under the Musgrave–Evolution Joint Venture (*Figure 10*), three phases of regional aircore drilling have now been completed on Lake Austin. Initial results have extended the West Island aircore gold anomaly to over 1.6km of strike where it remains open to the north and south. The regolith mineralisation is hosted within weathered Archaean differentiated dolerite below approximately 60-90m of Tertiary lake sediment cover (*Figures 11 and 12*). New significant aircore results include:

- 34m @ 0.64 g/t Au from 124m (21MOAC032)
- 10m @ 1.43 g/t Au from 78m (21MOAC069)
- 12m @ 0.93 g/t Au from 78m (21MOAC068) and;
- 17m @ 0.49 g/t Au from 100m to EOH

(see MGv ASX announcement dated 27 January 2022).

The results continue to delineate the favourable dolerite host sill along strike which is important for hosting the better grades at West Island. Results from a further 72 aircore holes are pending.

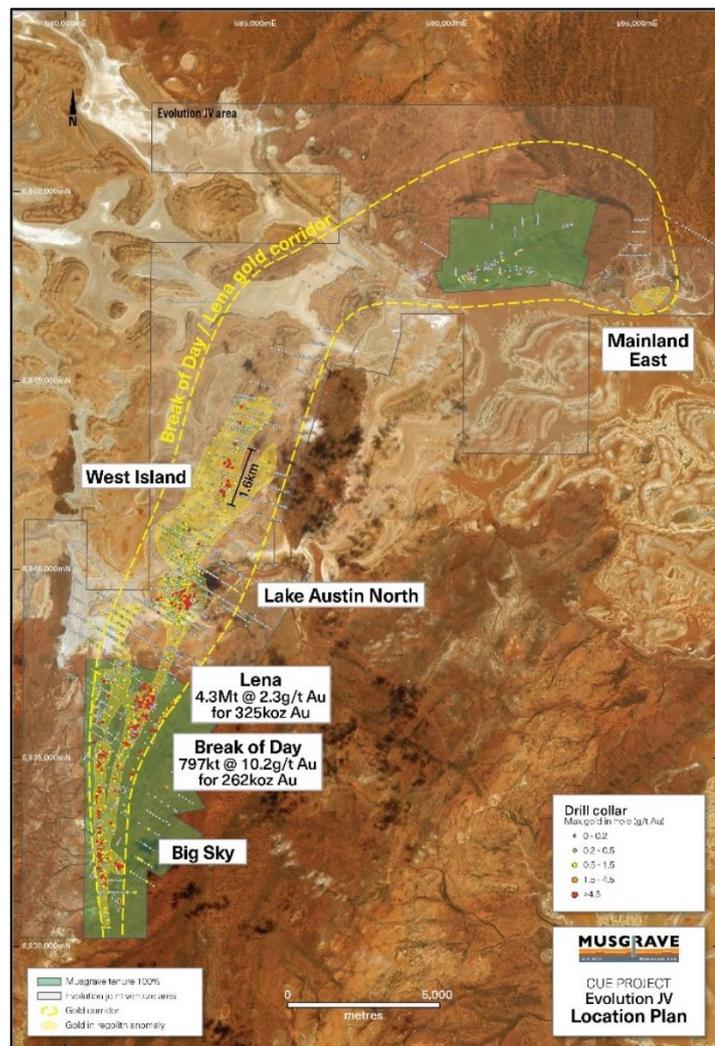


Figure 10: Location plan showing Evolution JV tenure, aircore drill hole locations (maximum gold in hole is presented as a gradational colour scheme at the hole collar) and diamond drill hole collars with new assays received

Lake Austin Diamond Drilling Program Results

Results of diamond drilling continue to identify multiple, new northwest trending lodes oblique to the favourable dolerite host unit at West Island. Drilling will progress through the March quarter 2022 continuing to delineate the potential scale of mineralisation at West Island whilst beginning to focus on the economic potential of previously identified gold bearing structures. Significant diamond core intercepts from the December 2021 quarter include:

- 4.26m @ 41.5g/t Au from 160.74m (21MODD025) including:
 - 0.41m @ 400.2g/t Au from 160.74m
- 6.0m @ 2.7g/t Au from 125m (21MODD033)

Diamond drilling has recommenced and results are currently pending for a further five diamond holes.

The results above confirm the geological model developed at West Island whereby mineralisation is hosted in multiple narrow, lodes of limited strike extent constrained by the favourable dolerite host unit. The interval in 21MODD025 is encouraging because it indicates the potential for high grade mineralisation to exist within individual lodes (Figure 3). Hole 21MODD033 was drilled 200m north of 21MODD025 and is interpreted to have intersected a separate structure. Diamond drilling has recommenced and results are currently pending for a further five diamond holes.

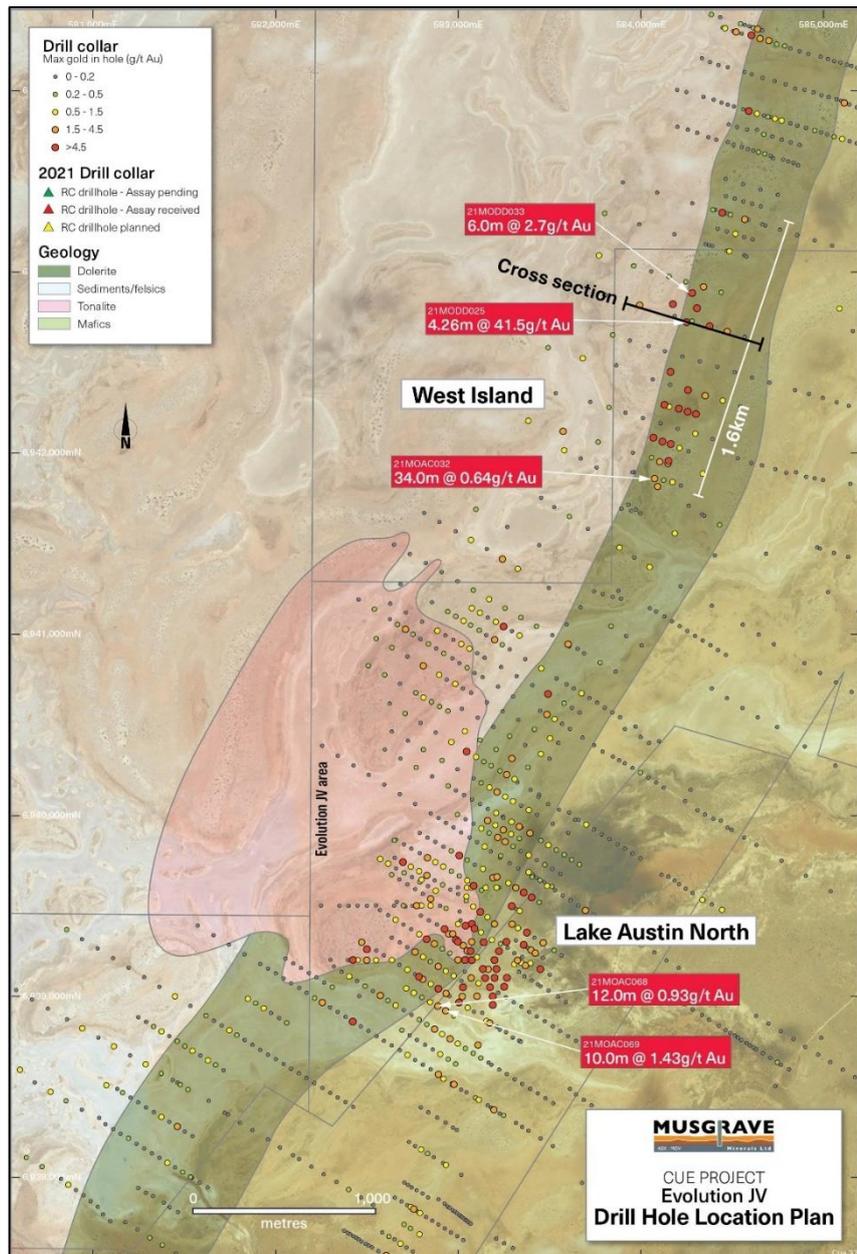


Figure 11: Lake Austin location plan showing aircore and diamond drill hole locations (maximum gold in hole is presented as the gradational colour scheme at the aircore drill collar) with new significant drill hole assay results

The intersections are associated with extensive gold-in regolith mineralisation which aircore drilling has shown to extend for at least 1.6km of strike length at West Island. The West Island zone is part of a broader regional 7km-long anomalous gold corridor within the joint venture tenements (Figure 1). The diamond drilling to date at West Island has only tested a small area of basement and the mineralisation remains open along strike and at depth. Diamond drilling at West Island is continuing.



Quarterly Activities Report for the period ended 31 December 2021

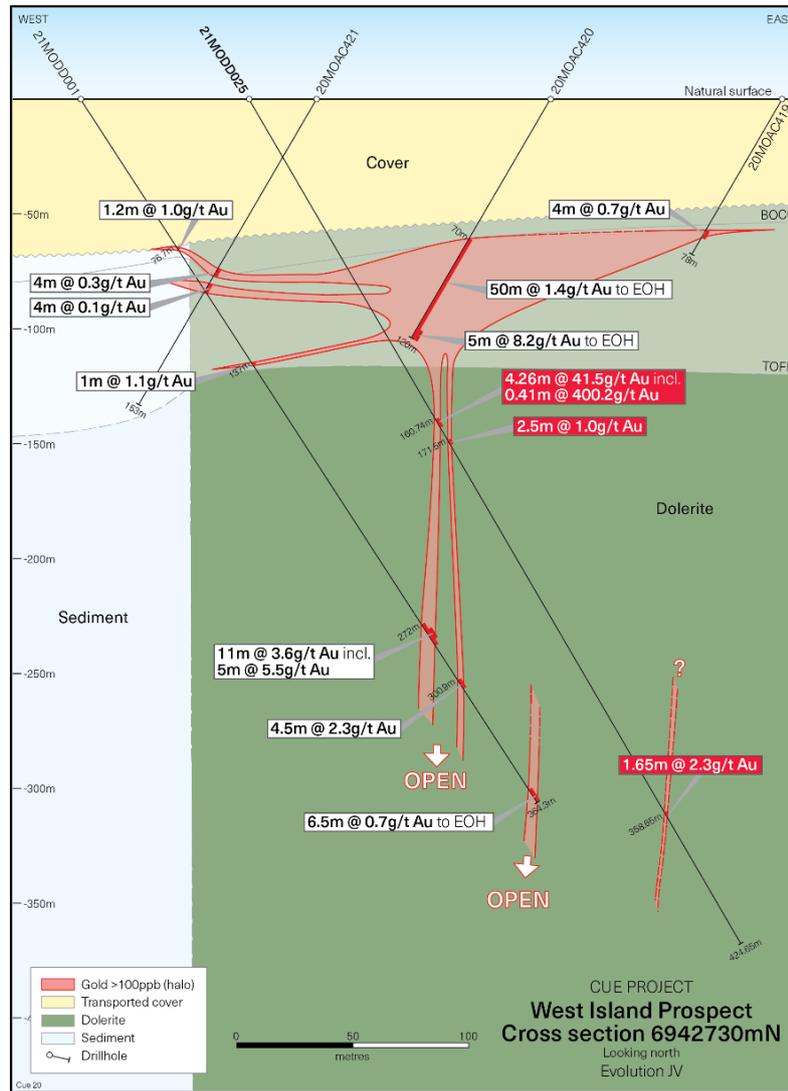


Figure 12: Cross section on approximate northing 6942030mN at the West Island prospect showing gold mineralisation in regolith aircore drilling and new diamond drill hole 21MODD025

Base Metal Exploration

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

Other Projects

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

Ongoing Activities

Musgrave 100% tenements

- Follow-up drilling of the new high-grade Mosaic gold lode identified south of White Heat is continuing. Further assays pending.
- Infill resource definition RC drilling at the Big Sky prospect is continuing. Further assay results from Big Sky are expected next week. Diamond drilling has commenced at Big Sky with the aim of delivering a maiden Mineral Resource Estimate in Q2 2022.
- RC pre-collars for resource conversion diamond drilling at Break of Day and Lena are continuing and the drilling of diamond tails has commenced.
- A regional aircore program is continuing west of Lena with the aim to test the southern extension, into the 100% MGV tenure, of the prospective West Island dolerite identified on the Evolution JV to the north.
- Works to progress the prefeasibility level studies at Break of Day and Lena are ongoing with mining studies, environmental monitoring and assessments, metallurgical, geochemical waste characterisation, processing, design and geotechnical test work continuing.

Evolution JV

- Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing.
- Assay results for five diamond drill holes at West Island are pending.
- Assay results for 72 aircore drill holes on the JV area are pending.

Notes Specific – December 2021 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:

- 27 January 2022, “High-grade gold intersected at West Island (Cue JV)”
- 6 January 2022, “New high-grade gold trend identified in regional RC program”
- 15 December 2021, “High grades continue at Big Sky”
- 1 December 2021, “New lodes identified. Stunning high-grade intercept at Cue”
- 19 November 2021, “Change in Directors Interest Notice x 5”
- 19 November 2021, “Notification regarding unquoted securities - MGV”
- 18 November 2021, “Results of Meeting”
- 18 November 2021, “AGM Presentation”
- 18 November 2021, “Chairman’s Address to AGM”
- 18 November 2021, “Terms of Director Options”
- 28 October 2021, “Application for quotation of securities - MGV”
- 27 October 2021, “Company Presentation – Southwest Connect ASX Showcase”
- 27 October 2021, “Bonanza hit highlights high-grade potential at Big Sky”
- 26 October 2021, “Quarterly Activities and Cashflow Report”
- 15 October 2021, “Change of Director’s Interest Notice x 3”
- 15 October 2021, “Application for quotation of securities - MGV”
- 15 October 2021, “Proposed issue of securities - MGV”
- 15 October 2021, “Letter to Shareholders”
- 15 October 2021, “Annual report to Shareholders”
- 15 October 2021, “Notice of Annual General Meeting/Proxy Form”
- 12 October 2021, “Thick aircore intercepts enhance West Island Prospect”

Approved for release by the Board of Musgrave Minerals Ltd.

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About Musgrave Minerals

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

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Competent Person's Statement**Exploration Results**

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

Mineral Resources

The Information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Musgrave Minerals Ltd (MGV) entitled "Lena Mineral Resource more than doubles and gold grade increases" released on 17 February 2020 and "Break of Day High-Grade Mineral Resource Estimate" released on 11 November 2020 and in the case of estimates of Minerals Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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

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

Forward Looking Statements

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

Tenement information in accordance with Listing Rule 5.3.3

As at 31 December 2021

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



Appendix 5B

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

Name of entity

MUSGRAVE MINERALS LIMITED

ABN

12 143 890 671

Quarter ended ("current quarter")

31 DECEMBER 2021

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	132	320
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(104)	(188)
(e) administration and corporate costs	(192)	(501)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	23
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Net advances from JV partner	(532)	36
1.9 Net cash from / (used in) operating activities	(694)	(315)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(138)	(176)
(d) exploration & evaluation	(1,480)	(3,389)
(e) investments	-	-
(f) 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) 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	(1,618)	(3,565)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	504	504
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – ROU lease payments	(19)	(30)
3.10	Net cash from / (used in) financing activities	480	469

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,332	20,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(694)	(315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,618)	(3,565)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	480	469

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	17,500	17,500

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	3,424	2,256
5.2	Call deposits	14,076	17,076
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,500	19,332

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	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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)	(694)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,480)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,174)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,500
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,500
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
<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 January 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.