

September 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: **533M**
 Cash Balance: **\$19.3M**
 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

- 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
- Resource drilling is underway at both the Big Sky and White Heat prospects. This drilling is focused on delivering a resource update in Q2 2022.
- Regional drilling is continuing to outline new mineralised positions and assays are pending for more than 130 drillholes

Regional Exploration Drilling (100% MGV)

- New significant RC drill results from **Big Sky** include:
 - 18m @ 2.0g/t Au from 18m (21MORC124)
 - 24m @ 1.7g/t Au from 24m (21MORC132)
 - 30m @ 1.0g/t Au from 30m (21MORC141)
 - 60m @ 1.0g/t Au from 42m (21MORC196)
 - 6m @ 6.9g/t Au from 12m (21MORC157)
- New significant RC drill results from **Target 14** include:
 - 36m @ 2.9g/t Au from 12m (21MORC185)
- New significant RC drill results from **White Heat** include:
 - 6.8m @ 17.8g/t Au from 47m (21MODD019) and
 - 3.4m @ 107.6g/t Au from 74.6m (21MODD019)
 - 8.4m @ 6.8g/t Au from 27.3m (21MODD018)

Evolution JV

- Diamond drilling to follow-up the extensive regolith gold anomalies identified in regional aircore drilling at West Island returned a basement gold intercept of:
 - 8.0m @ 3.0g/t Au from 212m (21MODD024) including:
 - 0.9m @ 19.7g/t Au from 214.8m
- New aircore drilling results at West Island include:
 - 67m @ 0.82g/t Au from 87m to EOH (21MOAC018)
 - 67m @ 0.87g/t Au from 88m to EOH (21MOAC019)
 - 46m @ 0.72g/t Au from 96m (21MOAC020)
 - 68m @ 1.49g/t Au from 110m to EOH (21MOAC024)
 - 53m @ 2.01g/t Au from 108m to EOH (21MOAC025)

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 6.59Mt @ 3.2g/t Au for 659koz Au following a Mineral Resource update for the Break of Day deposit announced in November 2020 that included the Starlight discovery (see MGV ASX announcement 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"). Prefeasibility level studies 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 new Target 14 and Big Sky gold prospects, and extensional and infill drilling at the White Heat Prospect. A total of 92 RC holes for approximately 11,973m of drilling was completed across multiple areas. This RC program included the commencement of a resource infill drilling program at Big Sky and White Heat.

Significant delays in assay turn-around are being experienced, with the Company awaiting assay results for more than 130 drill holes.

On Lake Austin, part of the Evolution Mining Ltd ("Evolution") JV, significant aircore and diamond drilling programs are ongoing. Strong aircore gold mineralisation was intersected in the weathered Archaean regolith below lake cover at West Island and has extended the regolith footprint at this prospect to over 1.6km of strike. Diamond drilling follow-up is underway.

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

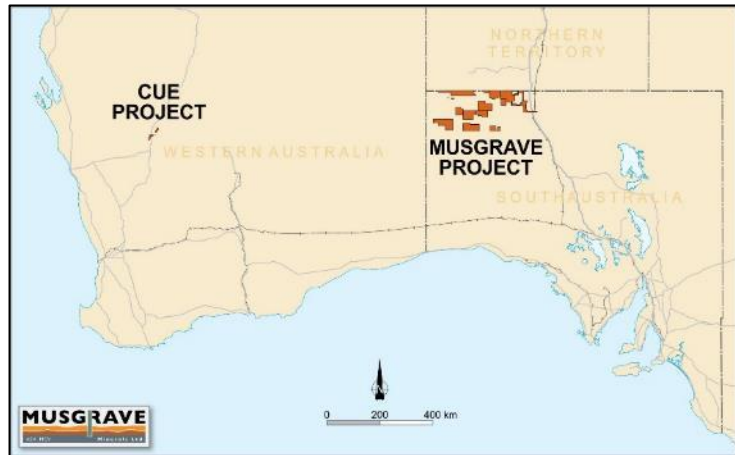


Figure 1: Musgrave Minerals' project location map

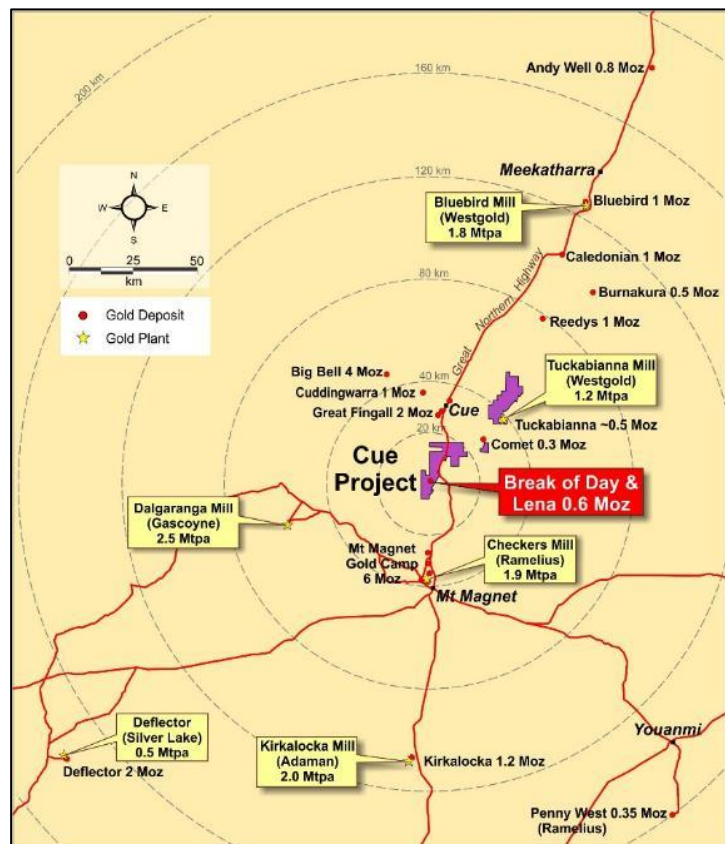


Figure 2: Cue Project location plan

Corporate

At the end of the September 2021 quarter, the Company held \$19.3M in cash. As at 30 September 2021 the Company's capital structure comprised:

- 533,222,949 fully paid ordinary shares (ASX: MGX); and
- 16,080,000 unlisted options at various exercise prices and expiry dates

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2021 provides an overview of the Company's financial activities. Cash exploration expenditure for the reporting period was \$1.9M. Corporate and other expenditure amounted to \$393k. 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 \$0.075/share. Musgrave also holds 1,308,750 ordinary shares in Cyprum Metals Limited ("Cyprum") currently valued at approximately \$0.3M based on a Cyprum share price of \$0.21/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.

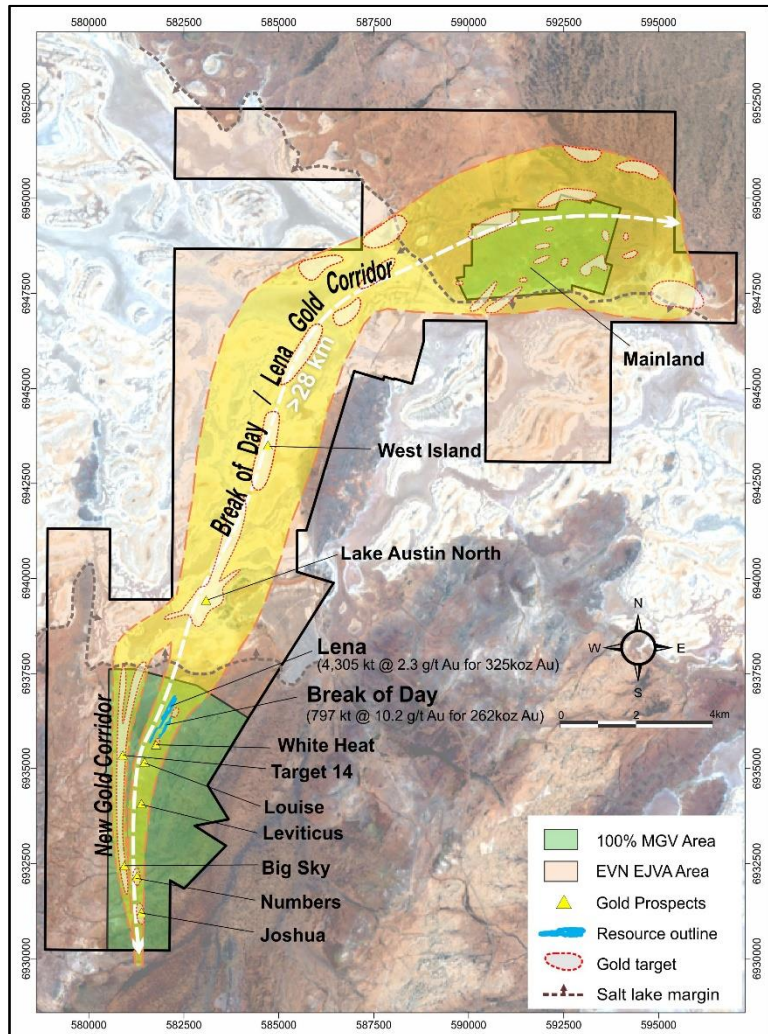


Figure 3: Plan showing Cue prospect locations

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 and White Heat.

Break of Day and Lena

At the Cue Project, the total project gold resources (Indicated and Inferred) currently stand at 6.59Mt @ 3.2g/t Au for 659koz Au (see MGJV 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 has provided the initial resource base to commence 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 open pit designs.

The success from exploration drilling continues to support the opportunity to grow the resource base through discovery following positive drilling results to the south and west of Break of Day, where the Company is currently undertaking resource definition drilling at Big Sky and White Heat.

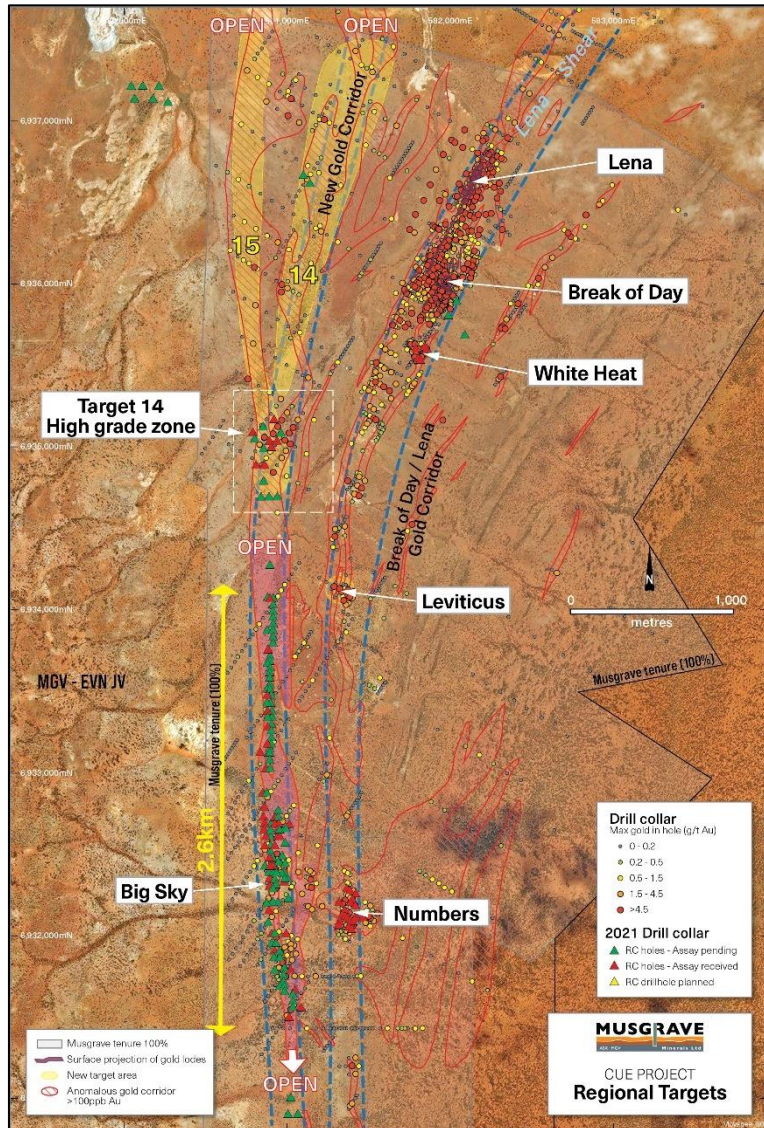


Figure 4: Plan showing Cue prospect locations and drill hole collars

Regional Exploration Drilling (100% MGJV)

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 92 holes for more than 11,900m. The program has continued to define strong gold mineralisation across multiple targets, highlighted by results from the high-priority White Heat, Target 14 and Big Sky prospects. Encouragingly, near-surface gold mineralisation has been a feature on all targets with resource definition drilling commencing at Big Sky and White Heat.

Quarterly Activities Report for the period ended 30 September 2021

White Heat 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). Three diamond drill holes were completed at White Heat in June with assays returning high-grade results including:

- 6.8m @ 17.8g/t Au from 47m (21MODD019) in the hanging wall lode including;
 - 0.7m @ 112.9g/t Au from 48.1m, and
- 3.4m @ 107.6g/t Au from 74.6m (21MODD019) in the footwall lode including;
 - 1.2m @ 303.2g/t Au from 74.6m
- 8.4m @ 6.8g/t Au from 27.3m (21MODD018) in the footwall lode including;
 - 1.2m @ 37.2g/t Au from 27.3m

(see MGV ASX announcement dated 16 August 2021).

The mineralisation remains open down plunge. RC drilling is continuing with assays pending for follow-up holes.

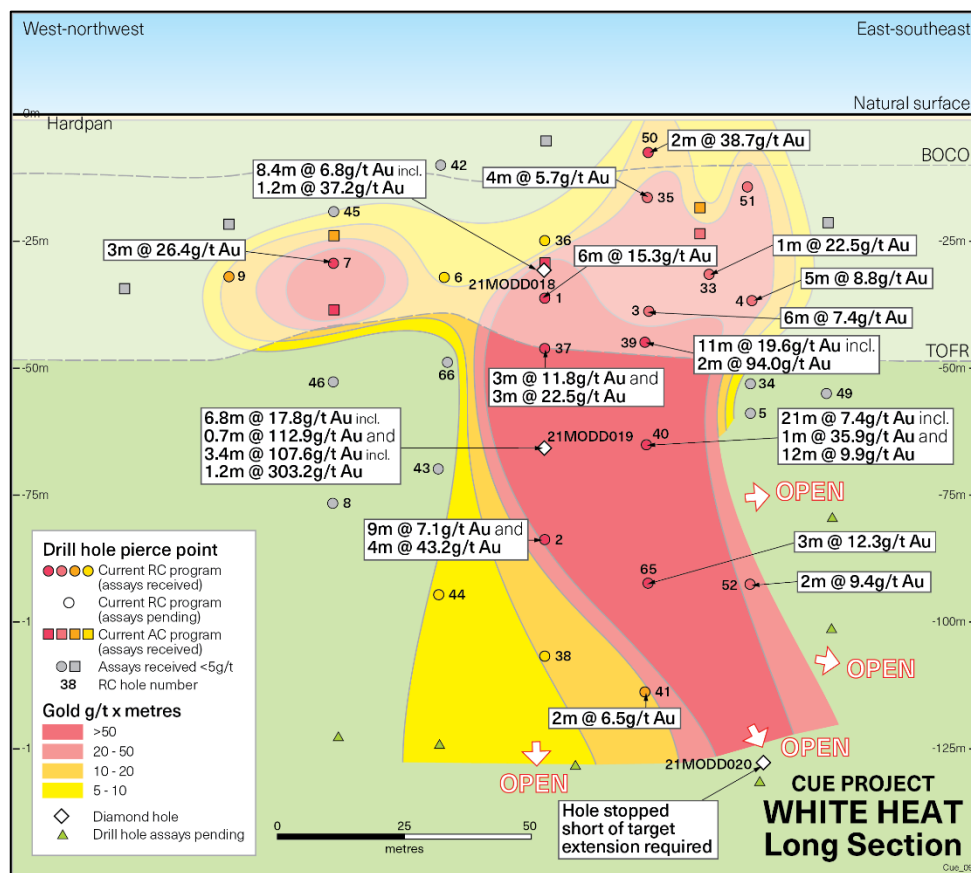


Figure 5: Long section of White Heat prospect showing potential plunge of the high-grade shoot

Big Sky Prospect

RC drilling continued to define regolith gold mineralisation over a 2.6km long trend, 2km south-west of Break of Day where it remains open down dip (Figures 6, 7 and 8). Infill RC resource definition drilling is continuing at Big Sky with the aim of delineating a maiden Mineral Resource in Q2 2022. A significant number of holes have assays pending (Figure 6). RC drilling results comprise a combination of 6m composite and 1m individual assays.

Quarterly Activities Report for the period ended 30 September 2021

New composite assay results from Big Sky include:

- 18m @ 2.0g/t Au from 18m (21MORC124)
- 18m @ 1.2g/t Au from 18m (21MORC130)
- 24m @ 1.7g/t Au from 24m (21MORC132)
- 30m @ 1.0g/t Au from 30m (21MORC141)
- 60m @ 1.0g/t Au from 42m (21MORC196)
- 6m @ 6.9g/t Au from 12m (21MORC157)
- 18m @ 1.1g/t Au from 36m (21MORC160)
- 12m @ 1.7g/t Au from 84m (21MORC189)

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

- 36m @ 1.3g/t Au from 30m (21MORC082), including:
 - 11m @ 3.0g/t Au from 55m
- 9m @ 1.8g/t Au from 75m (21MORC095)
- 73m @ 1.4g/t Au from 41m (21MORC101), including:
 - 5m @ 10.1g/t Au from 72m
- 16m @ 1.1g/t Au from 55m (21MORC103)
- 8m @ 3.3g/t Au from 86m (21MORC114)
- 8m @ 2.8g/t Au from 112m (21MORC115)
- 43m @ 0.9g/t Au from 44m (21MORC120), including:
 - 17m @ 1.1g/t Au from 44m
- 6m @ 4.8g/t Au from 108m (21MORC121), including:
 - 2m @ 11.9g/t Au from 108m

(see MGV ASX announcements dated 12 August and 13 September 2021).

A single diamond drill hole to test the basement at Big Sky (*Figures 6 & 7*) below drill hole 21MORC101 (73m @ 1.4g/t Au from 41m), intersected mineralised, sheared porphyry from 99.3m on a sediment lithological contact and returned:

- 62.7m @ 0.6g/t Au from 99.3m (21MODD021), including:
 - 6.7m @ 2.4g/t Au from 99.3m in lower saprolite; and
 - 7.0m @ 1.5g/t Au from 155m in fresh altered porphyry

(see MGV ASX announcement dated 13 September 2021).

Target 14 Prospect

At Target 14, 1.2km south-west of Break of Day (*Figures 4 & 9*) and 800m north of Big Sky, RC drilling continues to intersect significant regolith gold mineralisation including:

- 36m @ 2.9g/t Au from 12m (21MORC185), including:
 - 24m @ 4.1g/t Au from 24m

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

- 16m @ 1.1g/t Au from 55m (21MORC103)

(see MGV ASX announcement dated 12 August and 13 September 2021).

The primary source of this regolith mineralisation is not yet defined. Further drilling is being planned and will commence in early November.

There is little to no historical basement drilling on the new gold corridor east of Lena, including the Big Sky and Target 14 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.



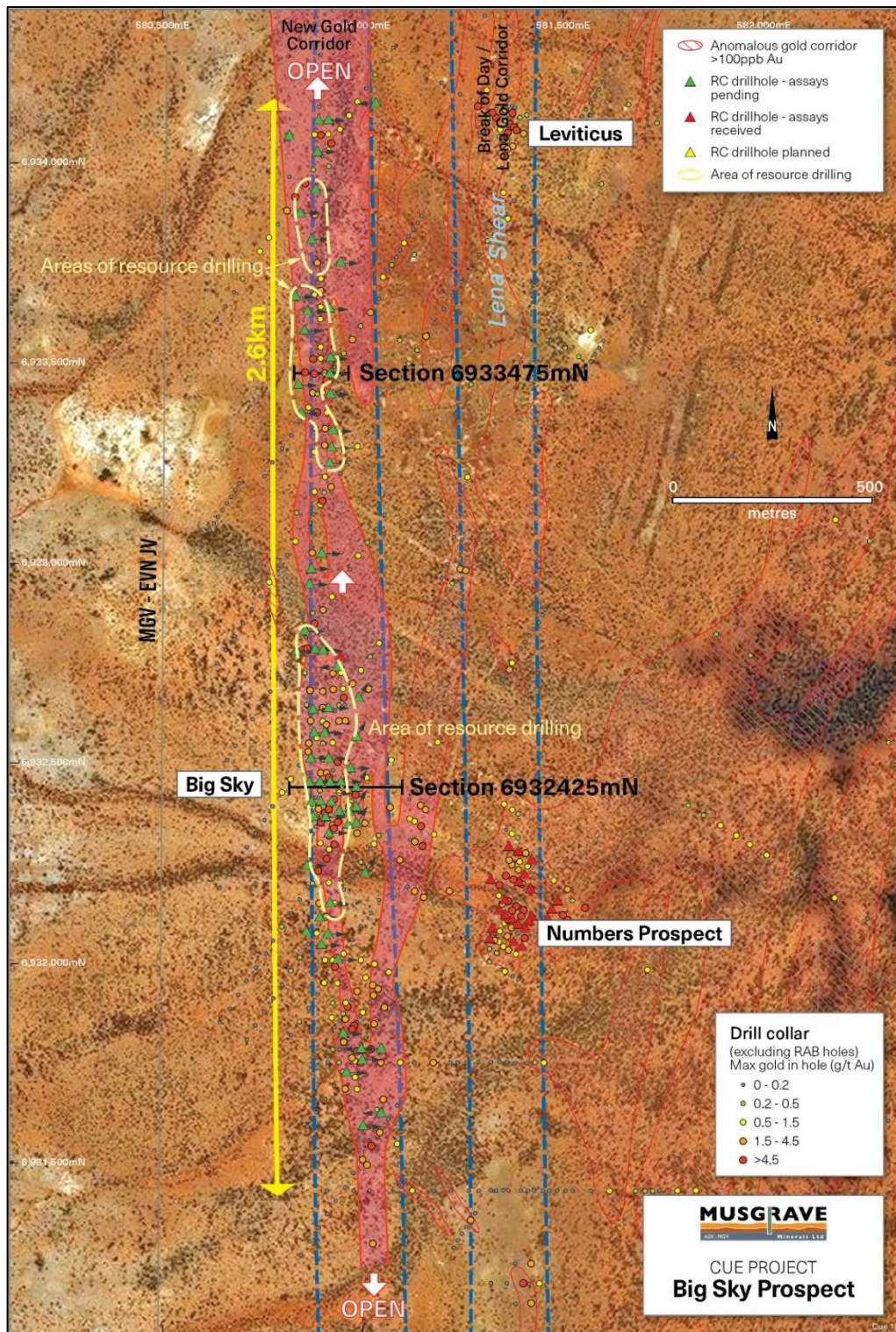


Figure 6: Plan showing Big Sky Prospect, drill hole collars and new areas of resource drilling

Quarterly Activities Report for the period ended 30 September 2021

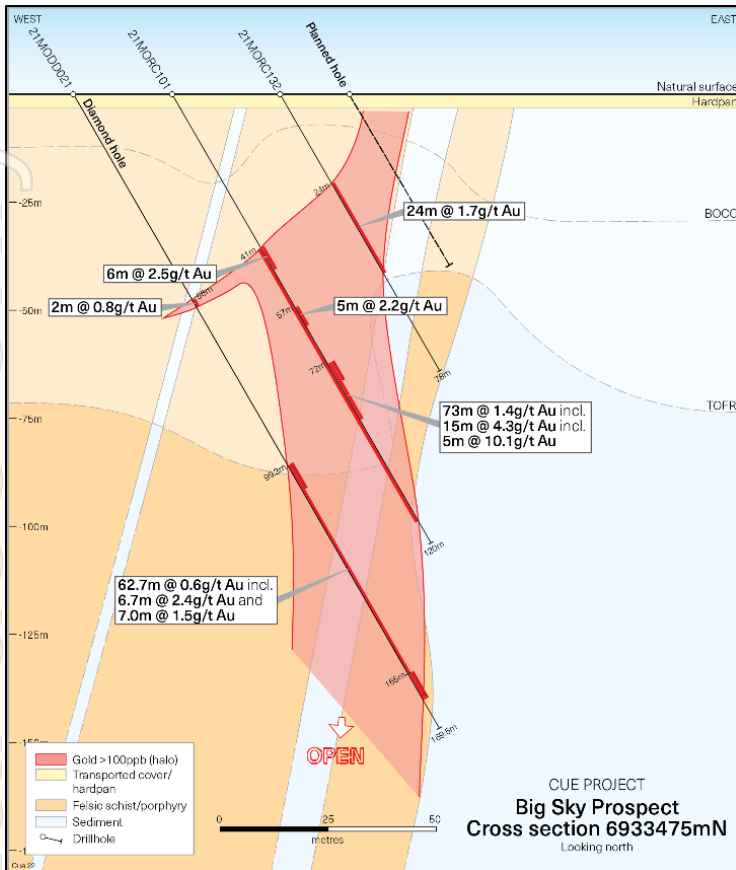


Figure 7: Cross-section 6933475mN showing RC drill traverse through Big Sky Prospect, central zone. Section 1,050m north of Figure 8 below

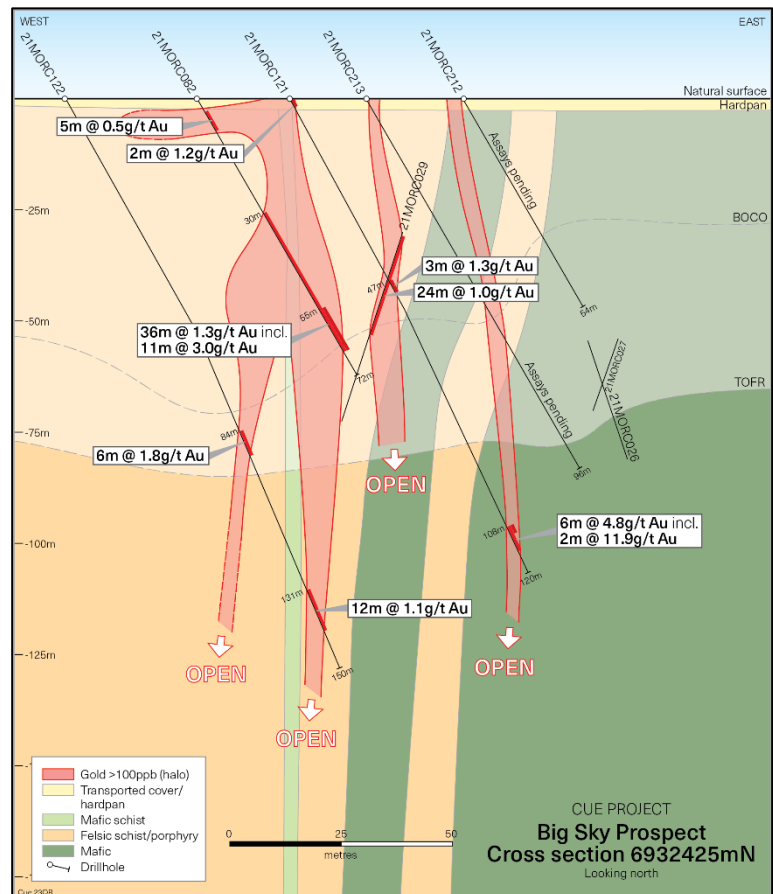


Figure 8: Cross-section 6932425mN showing RC drill traverse through Big Sky Prospect, southern zone.

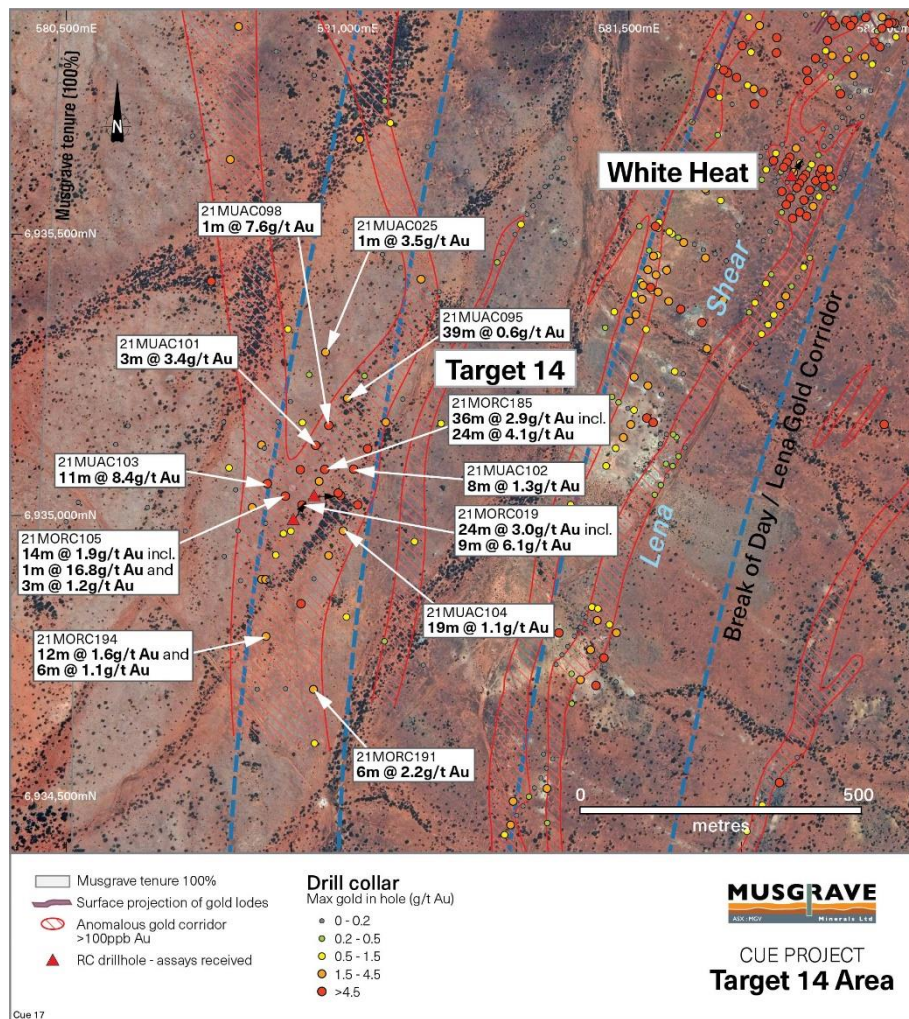


Figure 9: Target 14 Prospect, showing drill hole collars and assay results.

Lake Austin Region (EVN 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 \$18M on exploration over a five-year period. In July, Evolution committed to a further \$5M in exploration expenditure. 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.

Musgrave is currently managing the exploration with strong technical input from Evolution.

Lake Austin Aircore Drilling Program Results

Under the Musgrave–Evolution Joint Venture (Figure 10), two phases of regional aircore drilling have been completed on Lake Austin since October 2019 and a third phase of over 17,000m of aircore drilling is currently underway. 141 drill holes for 13,799m of aircore drilling has been completed to date in the current phase of the program.

Quarterly Activities Report for the period ended 30 September 2021

Subsequent to the end of the quarter, assays were reported for the first 32 drill holes in the aircore program and have returned strong results in the West Island area, extending the regolith gold anomalism to over 1.6km of strike where it remains open to the north and south. The regolith mineralisation is hosted within weathered Archaean dolerite below approximately 60-90m of Tertiary lake sediment cover. The extensive regolith gold mineralisation is over 150m wide on some sections (*Figures 11 and 12*).

New aircore results include:

- 67m @ 0.82g/t Au from 87m to EOH (21MOAC018) including:
 - 44m @ 1.17g/t Au from 87m
- 67m @ 0.87g/t Au from 88m to EOH (21MOAC019) including:
 - 12m @ 3.33g/t Au from 108m
- 46m @ 0.72g/t Au from 96m (21MOAC020) including:
 - 20m @ 1.46g/t Au from 110m
- 68m @ 1.49g/t Au from 110m to EOH (21MOAC024) including:
 - 12m @ 4.41g/t Au from 134m
- 53m @ 2.01g/t Au from 108m to EOH (21MOAC025) including:
 - 27m @ 3.63g/t Au from 134m to EOH
- 41m @ 0.57g/t Au from 138m (21MOAC027) including:
 - 20m @ 0.99g/t Au from 158m
- 69m @ 0.67g/t Au from 106m to EOH (21MOAC028) including:
 - 36m @ 1.06g/t Au from 112m
- 42m @ 0.55g/t Au from 116m (21MOAC032) including:
 - 18m @ 1.0g/t Au from 124m

(see MGVSX announcement dated 12 October 2021).

The aircore results above, are approximately 700m south of the existing diamond drilling at West Island (21MODD024) and are the strongest aircore intersections to date on Lake Austin. Diamond drilling to test the basement fresh rock below this new zone has commenced.

Lake Austin Diamond Drilling Program Results

Nine diamond drill holes have been completed in the current program for 2,850m (of a planned total of 7,000m), with seven holes drilled at West Island. Assays have been received for the first two diamond holes with significant intercepts including:

- 8.0m @ 3.0g/t Au from 212m (21MODD024) including:
 - 0.9m @ 19.7g/t Au from 214.8m

(see MGVSX announcement dated 12 October 2021).

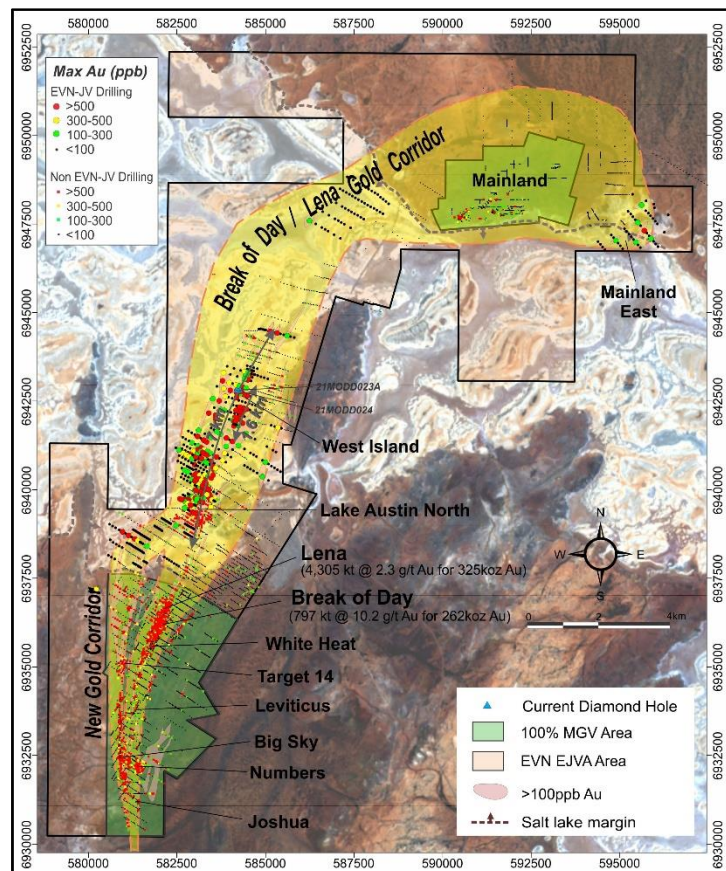


Figure 10: Location plan showing EVN JV tenure, aircore drill hole locations (maximum gold in hole is presented as a gradational colour scheme at the hole collar) and diamond drill hole collars with new assays received

This diamond drill hole is approximately 700m north of the high-grade aircore results reported above. The West Island diamond drill holes are interpreted to have intersected multiple parallel zones of basement gold mineralisation (Figure 11), all hosted within differentiated dolerite, a favourable host unit that extends over multiple kilometres of strike. 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 10). 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.

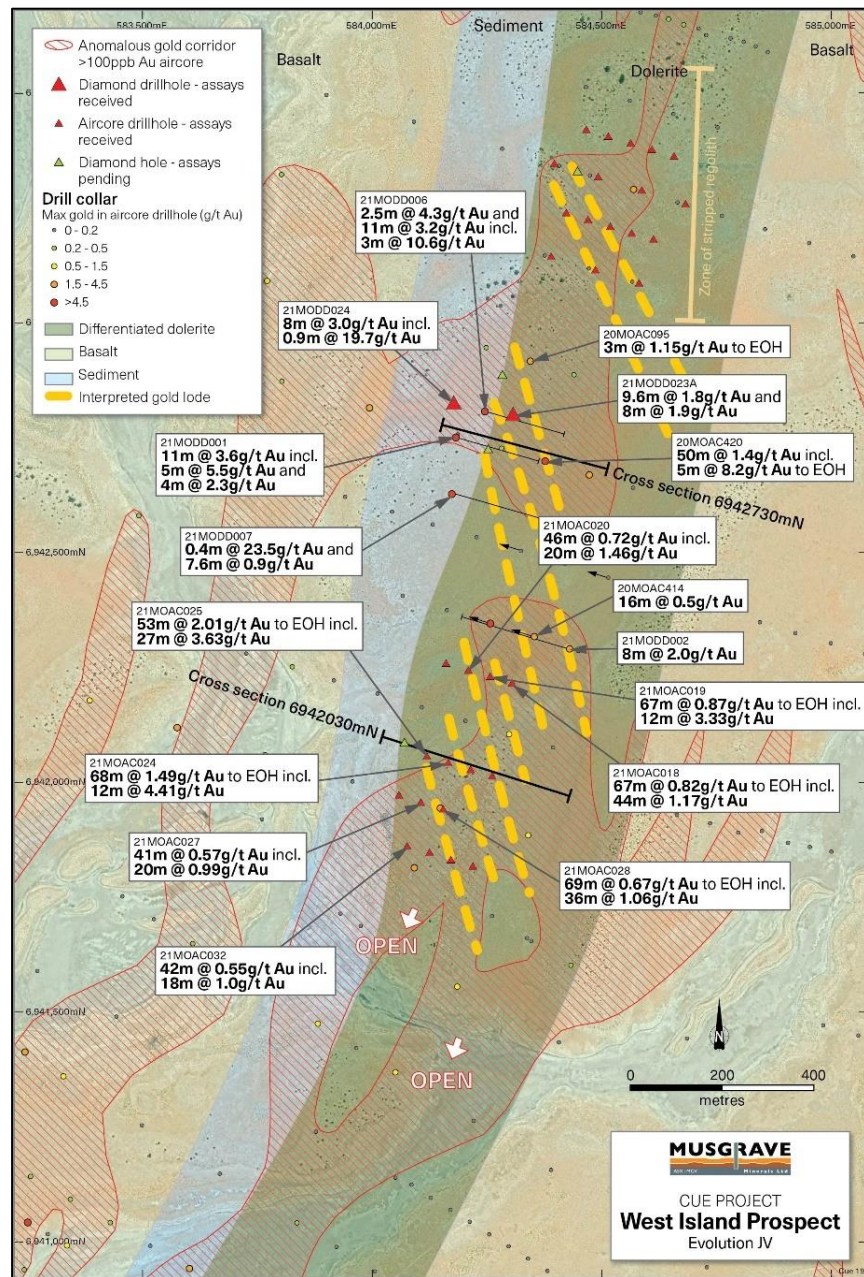


Figure 11: West Island location plan showing aircore drill hole locations (maximum gold in hole is presented as the gradational colour scheme at the aircore drill collar) and new diamond drill hole collars and hole traces with significant drill hole assay results

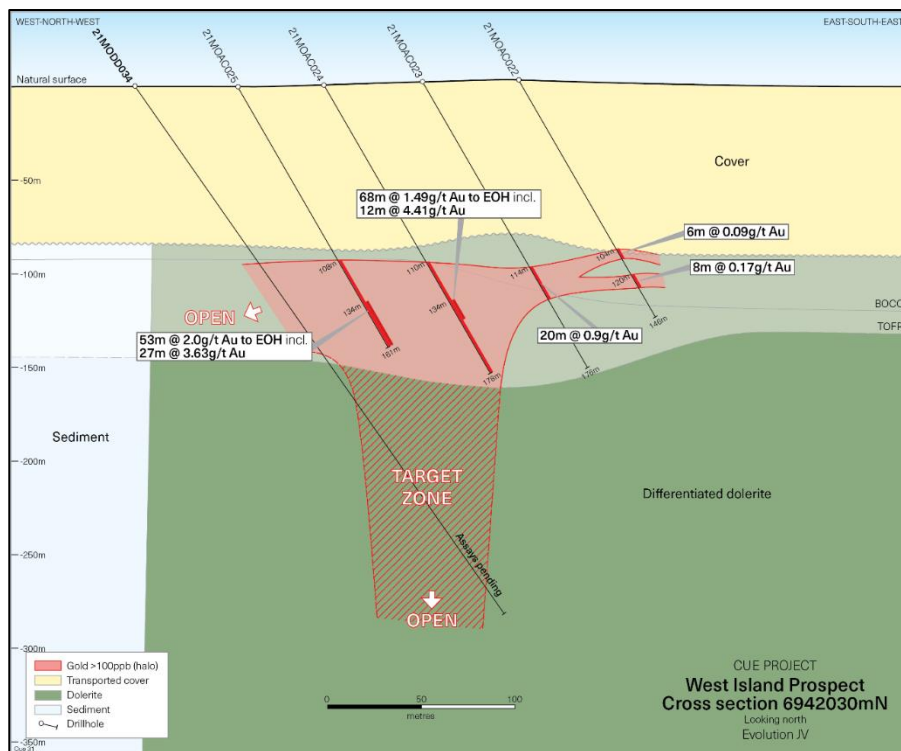


Figure 12: Cross section on approximate northing 6942030mN at the West Island prospect showing gold mineralisation in regolith aircore drilling and new diamond drill hole

Base Metal Exploration

In May 2020, Musgrave entered a joint venture with Cyprum Australia Pty Ltd ("Cyprum") on the non-gold rights over the northern Cue tenure (Figure 13) including the Hollandaire copper deposit. Cyprum (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. Cyprum 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.

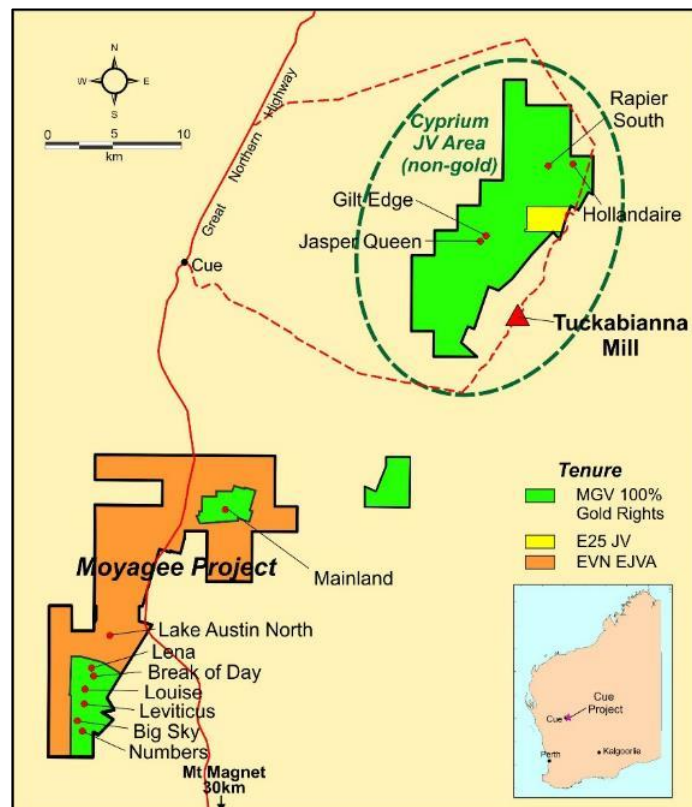


Figure 13: Cue Project location plan and tenure update

Ongoing Activities

Musgrave 100% tenements

- Infill resource definition RC drilling at the Big Sky prospect is continuing. Initial assay results from this drilling are expected in November with the aim of delivering a maiden Mineral Resource estimate in Q2 2022.
- Follow-up RC drilling to define the basement source of gold anomalism at Target 14 is scheduled to re-commence in November.
- One-metre resamples from six-metre composites of approximately 60 RC drill holes from Big Sky and Target 14 are awaited. Results are expected in November.
- Follow-up extensional resource definition RC drilling at the White Heat prospect is ongoing, with further assays expected in late-November.
- Works to progress the prefeasibility level studies at Break of Day and Lena are ongoing with mining studies, environmental monitoring and assessments, metallurgical, processing, design and geotechnical test work continuing.

Evolution JV

- Follow-up diamond drilling on Lake Austin is continuing. Diamond drilling to test the basement beneath the new regolith gold mineralisation identified in recent aircore drilling at West Island has commenced.
- Further assay results for diamond drill holes at West Island are pending.
- The current aircore drilling program on Lake Austin is scheduled to be completed in late November. Assay results are pending for a further 100 aircore drill holes in the current program.



Notes Specific – September 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:

- 15 October 2021, "Change of Director's Interest Notice x 3"
- 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"
- 21 September 2021, "Corporate Governance Statement"
- 21 September 2021, "Full Year Statutory Accounts"
- 17 September 2021, "Change in substantial holding"
- 13 September 2021, "More thick intervals of near-surface gold at target 14 and Big Sky"
- 3 September 2021, "Ceasing to be a substantial holder"
- 2 September 2021, "Annual General Meeting details"
- 16 August 2021, "Bonanza gold grades at White Heat"
- 12 August 2021, "Big Sky delivers more near-surface gold"
- 4 August 2021, "Company Presentation – Diggers and Dealers Mining Forum"
- 30 July 2021, "Quarterly Activities and Cashflow Report"
- 19 July 2021, "Significant gold intersections enhance Big Sky"
- 19 July 2021, "Significant gold intersections enhance Big Sky"
- 15 July 2021, "Noosa Mining and Exploration Investor Conference Presentation"

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.

Quarterly Activities Report for the period ended 30 September 2021

Tenement information in accordance with Listing Rule 5.3.3

As at 30 September 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")

30 SEPTEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	188	188
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(84)
	(e) administration and corporate costs	(309)	(309)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Net advances from JV partner	568	568
1.9	Net cash from / (used in) operating activities	379	379
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(38)	(38)
	(d) exploration & evaluation	(1,909)	(1,909)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,947)	(1,947)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	(11)	(11)
3.10	Net cash from / (used in) financing activities	(11)	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,911	20,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	379	379
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,947)	(1,947)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,332	19,332

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	2,256	2,335
5.2	Call deposits	17,076	18,576
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,332	20,911

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.		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	379
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,909)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,530)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,332
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,332
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13
	<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: 26 October 2021

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.