June 2021
Quarterly Activities Report

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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: **$20.9M**
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 659,000oz of contained gold
- Drilling is continuing to outline new mineralised positions and assays are pending for >120 drillholes

Regional Exploration Drilling (100% MGV)

- Regional RC and diamond drill programs continue to define new mineralised gold mineralisation at White Heat, Target 14 and Big Sky. Target 14 and Big Sky are part of a new 7km-long gold corridor, 1km south-west of Lena.
- Significant RC drill results from **Big Sky** include:
  - 36m @ 1.2g/t Au from 30m (21MORC082)
  - 42m @ 1.1g/t Au from 30m (21MORC100)
  - 84m @ 1.4g/t Au from 24m (21MORC101), including
    - 12m @ 6.6g/t Au from 66m
  - 48m @ 1.1g/t Au from 42m (21MORC120)
  - 6m @ 4.5g/t Au from 108m (21MORC121)
- Significant RC drill results from **Target 14** include:
  - 18m @ 1.2g/t Au from 42m (21MORC105)
- Significant RC drill results from **White Heat** include:
  - 2m @ 38.7g/t Au from 10m (21MORC050)
  - 2m @ 9.4g/t Au from 109m (21MORC052)
- Significant infill drill results from **Numbers** include:
  - 18m @ 2.4g/t Au from 60m (21MORC057)
  - 17m @ 2.3g/t Au from 78m (21MORC062)
  - 16m @ 3.0g/t Au from 54m (21MORC064)
  - 10m @ 5.6g/t Au from 50m (21MORC071)
  - 12m @ 5.4g/t Au from 12m (21MORC077), including
    - 5m @ 11.1g/t Au from 14m

Evolution JV

- Diamond drilling to follow-up the extensive regolith gold anomalies identified in regional aircore drilling at West Island returned high-grade gold basement intercepts including:
  - 3m @ 10.6g/t Au from 247.5m (21MODD006)
  - 5m @ 5.5g/t Au from 276m (21MODD001)



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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 new Starlight discovery (*see MGV ASX announcement 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"*). Prefeasibility level studies have commenced at Break of Day and Lena.

During the quarter, activity on the Company's wholly owned tenure at Cue included large regional reverse circulation ("RC") and diamond drilling program to test the new Target 14 and Big Sky gold targets and extensional and infill drilling at the Numbers and White Heat prospects. A total of 169 RC holes for approximately 17,300m of drilling was completed across multiple areas. Fifteen holes for 1,973.2m of diamond drilling was completed for exploration, metallurgical testing and geotechnical studies across multiple areas.

Strong gold mineralisation has been intersected at the Numbers, White Heat, Target 14 and Big Sky prospects. Significant delays in assay turn-around are being experienced with the Company awaiting assay results for more than 120 drill holes.

On Lake Austin, part of the Evolution Mining Ltd ("Evolution") JV, strong basement gold mineralisation was intersected at West Island and follow-up diamond drilling commenced in July.

The exploration upside for the project is high with significant follow-up drill programs planned for the September quarter.

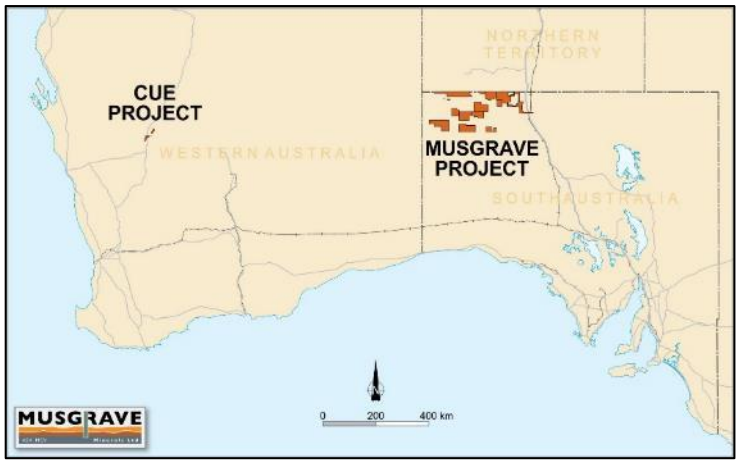


Figure 1: Musgrave Minerals' project location map

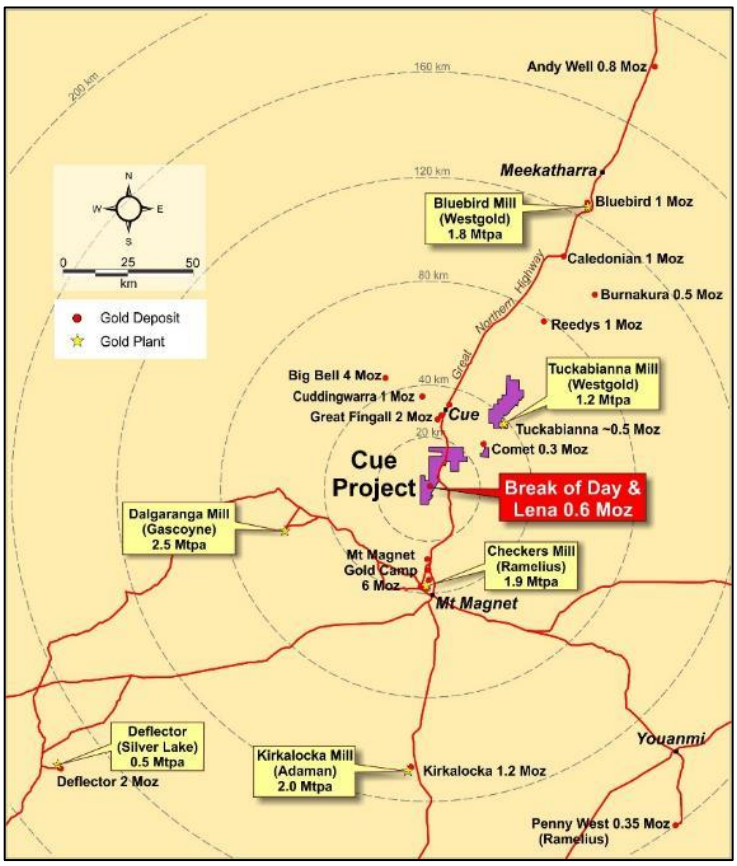


Figure 2: Cue Project location plan

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Corporate

At the end of the June 2021 quarter, the Company held $20.9 million in cash. As at 30 June 2021 the Company's capital structure comprised:

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

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2021 provides an overview of the Company's financial activities. Cash exploration expenditure for the reporting period was $2.3M. Corporate and other expenditure amounted to $324k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $133k and includes salary, directors' fees, and superannuation.

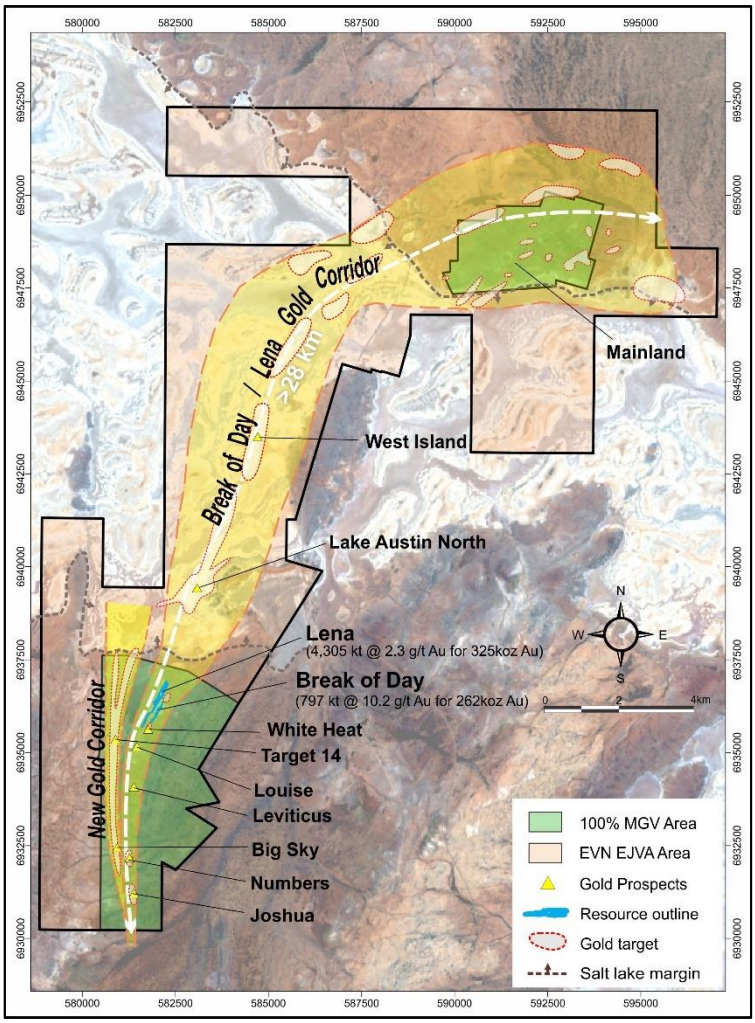


Figure 3: Plan showing Cue prospect locations

Investments

The Company holds 12.5 million shares in Legend Mining Limited ("Legend") currently valued at approximately $1.1M based on a Legend share price of $0.09/share. Musgrave also holds 1,308,750 ordinary shares in Cyprium Metals Limited ("Cyprium") currently valued at approximately $0.3M based on a Cyprium share price of $0.26/share.

Response to COVID-19

Musgrave is continuing to monitor updates regarding the COVID-19 pandemic and the implications for the health and wellbeing of employees, contractor's and stakeholders.

The Company has operational procedures and guidelines in place that are in-line with official health advice and government directives. Musgrave will continue to operate within these guidelines and will adapt its procedures as required.

Musgrave remains an active explorer and will continue to advance the Cue Gold Project.

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Exploration Activities

Cue Project

During the quarter the key focus for the Company was on exploration drilling to grow the resource base on its 100% owned tenure. A regional RC drilling program continued to define gold mineralisation across multiple targets including White Heat, Target 14 and Big Sky. On the Evolution JV over Lake Austin, the Company completed a seven-hole diamond drilling program and intersected strong basement gold mineralisation at the West Island prospect. Diamond drilling is continuing at West Island.

The Company continued works on prefeasibility level studies over the wholly owned Break of Day and Lena deposits during the quarter.

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 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 has provided the initial resource base to commence prefeasibility level studies focusing on long lead-time items. Works undertaken during the quarter include diamond drilling to further metallurgical and geotechnical assessments, heritage surveys and desktop studies on preliminary open pit design. Fifteen holes for 1,973.2m of diamond drilling was completed for exploration, metallurgical testing and geotechnical studies across multiple.

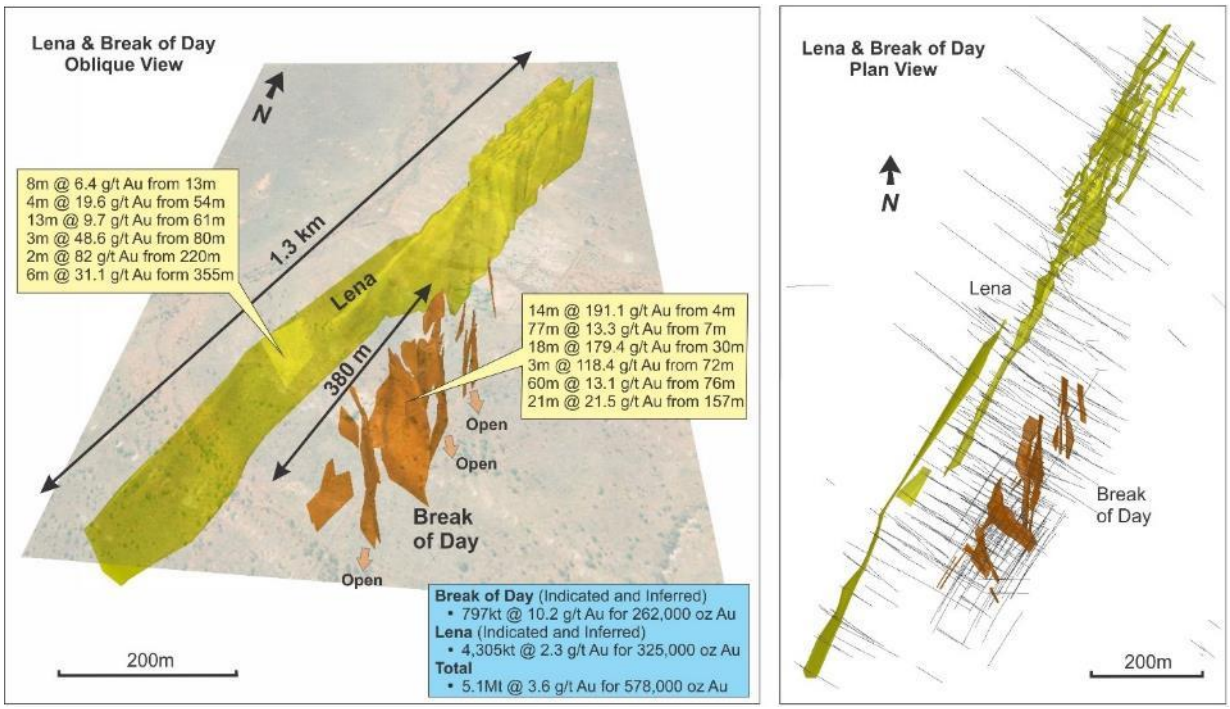


Figure 4: Break of Day and Lena schematic image of 3D model

The continued success in exploration drilling supports 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 drill testing the Big Sky and Target 14 areas.

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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 169 holes for more than 17,300m. 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 and infill drilling at Numbers. Encouraging near-surface gold mineralisation has been a feature on all targets.

White Heat Prospect

White Heat is 300m south of Break of Day (*Figures 3 and 6*), has a strike extent of approximately 70m and is open down plunge (*Figure 5*). Three diamond drill holes were also completed at White Heat with assays pending.

Significant RC results received during the quarter include:

- 2m @ 38.7g/t Au from 10m (21MORC050) including;
  - 1m @ 74.9g/t Au from 10m
- 1m @ 14.4g/t Au from 18m (21MORC051)
- 2m @ 9.4g/t Au from 109m (21MORC052)

(see MGV ASX announcements dated 25 May 2021 and 17 July 2021).

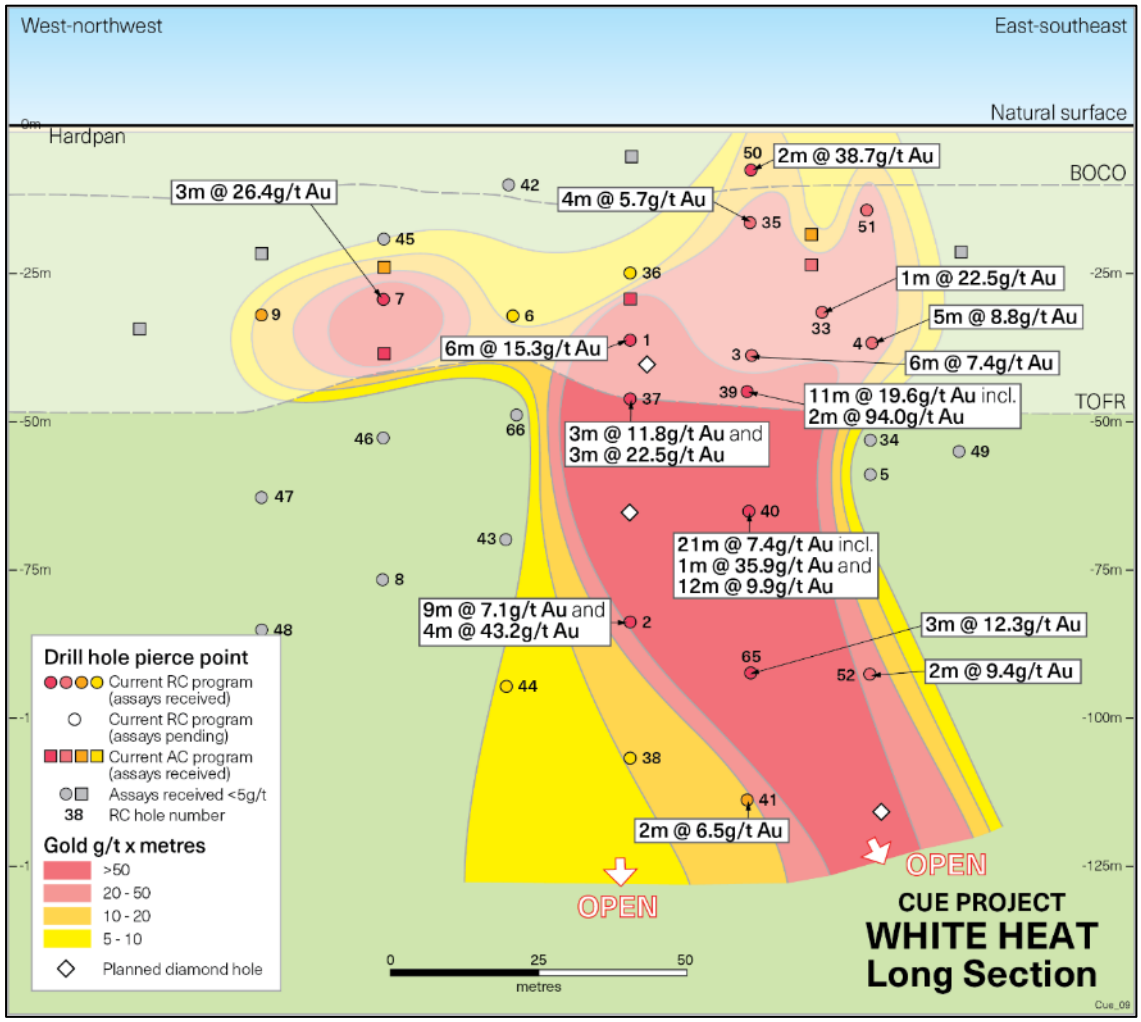


Figure 5: Long section of White Heat prospect showing potential plunge of the high-grade shoot

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Big Sky Prospect

Aircore drilling continued to define regolith gold mineralisation over a continuous 2.6km long trend, 2km south-west of Break of Day where it remains open to the north and south (*Figures 6 and 7*) and down dip. RC drilling is continuing at Big Sky. One diamond drill hole has been completed with assays pending (*Figure 9*). Aircore and RC drilling results comprise a combination of 6m composite and 1m individual assays.

Significant aircore results from the Big Sky prospect this quarter include:

- 17m @ 2.5g/t Au from 38m (21MUAC041), including;
  - 9m @ 4.4g/t Au from 45m
- 9m @ 6.8g/t Au from 32m (21MUAC049), including:
  - 1m @ 50.5g/t Au from 34m
- 6m @ 2.4g/t Au from 48m to EOH (21MUAC064)
- 2m @ 5.5g/t Au from 52m (21MUAC085)
- 18m @ 1.3g/t Au from 36m (21MUAC145)
- 6m @ 2.5g/t Au from 48m to EOH (21MUAC155)
- 12m @ 1.0g/t Au from 48m (21MUAC184)
- 24m @ 1.3g/t Au from 78m to EOH (21MUAC205)
- 45m @ 1.1g/t Au from 42m (21MUAC227)

(see MGV ASX announcement dated 17 May 2021).

RC results from the Big Sky prospect include:

- 6m @ 2.6g/t Au from 48m (21MORC079)
- 36m @ 1.2g/t Au from 30m (21MORC082)
- 12m @ 1.7g/t Au from 108m to EOH (21MORC094)
- 42m @ 1.1g/t Au from 30m (21MORC100)
- 6m @ 3.9g/t Au from 24m (21MORC110)
- 12m @ 1.9g/t Au from 84m (21MORC114)
- 12m @ 1.9g/t Au from 108m (21MORC115)
- 84m @ 1.4g/t Au from 24m (21MORC101), including;
  - 12m @ 6.6g/t Au from 66m
- 48m @ 1.1g/t Au from 42m (21MORC120), including;
  - 6m @ 4.4g/t Au from 66m
- 6m @ 4.5g/t Au from 108m (21MORC121)

(see MGV ASX announcements dated 18 June 2021 and 19 July 2021).

Target 14 Prospect

Aircore drilling has extended the Target 14 gold anomalism to a strike length of over 3km. Target 14 is 800m north of the Big Sky prospect and forms part of a new 7km-long gold corridor, 1.2km south-west of Break of Day (*Figure 6*). The target remains open to the south (*Figure 8*) and down dip. One diamond drill hole has been completed with assays pending. Aircore and RC drilling results comprise a combination of 6m composite and 1m individual assays.

Significant aircore results from Target 14 include:

- 39m @ 0.6g/t Au from 26m (21MUAC095)
- 3m @ 3.4g/t Au from 82m (21MUAC101)
- 8m @ 1.3g/t Au from 78m (21MUAC102)
- 7m @ 12.8g/t Au from 68m (21MUAC103)
- 19m @ 1.1g/t Au from 28m (21MUAC104)
- 28m @ 1.4g/t Au from 59m (21MUAC115)

(see MGV ASX announcements dated 21 April 2021 and 17 May 2021).

Significant RC results from Target 14 include:

- 18m @ 1.2g/t Au from 42m (21MORC105)



- 6m @ 3.9g/t Au from 24m (21MORC110)

(see MGV ASX announcement dated 19 July 2021).

There is little to no historical basement drilling on the new gold corridor, including the Big Sky and Target 14 prospects as the majority of it is concealed by 1-6m of transported hardpan clays. These new results highlight the potential to discover new mineralised positions and grow the existing resource base.

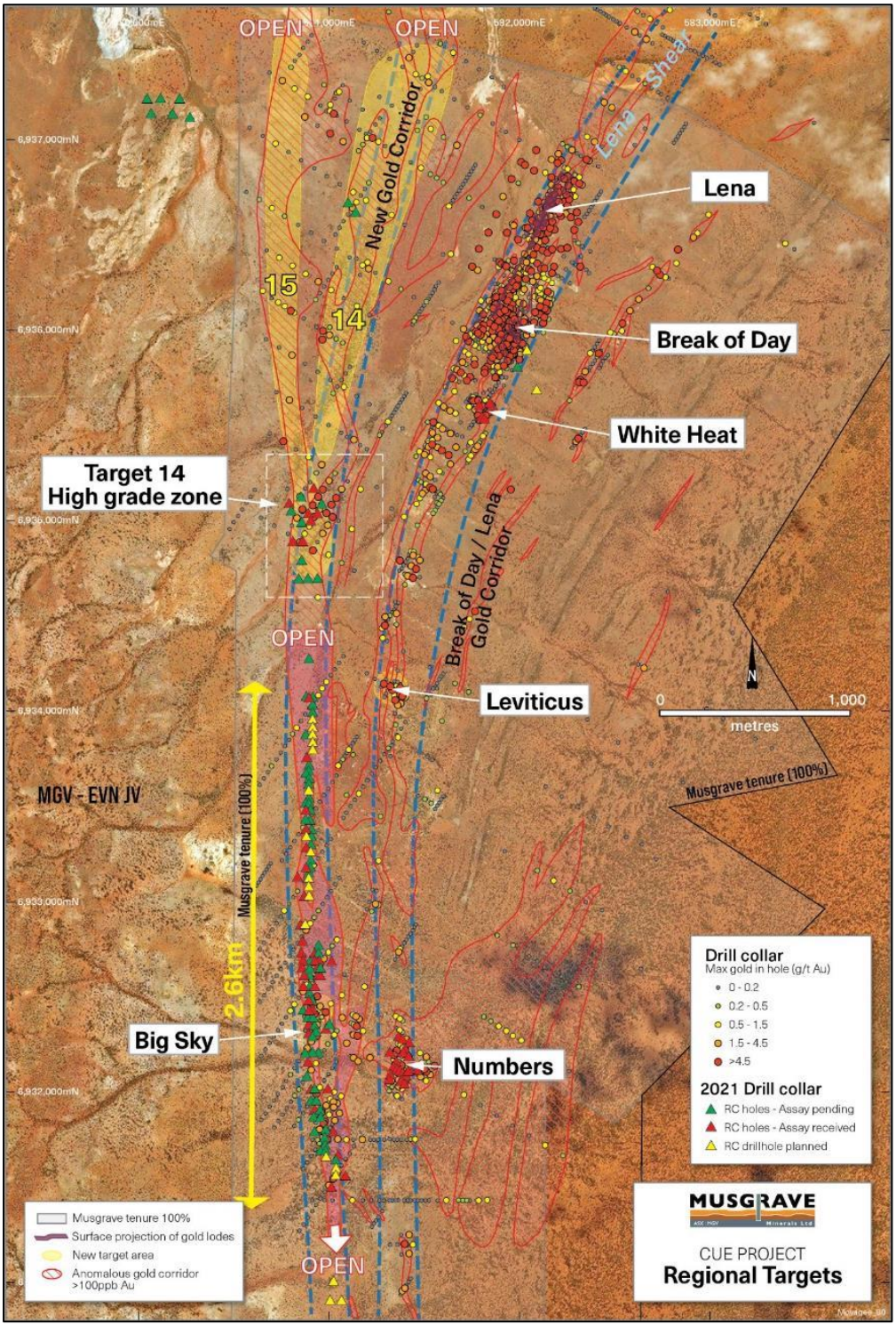


Figure 6: Regional plan showing prospect areas and drill hole collars

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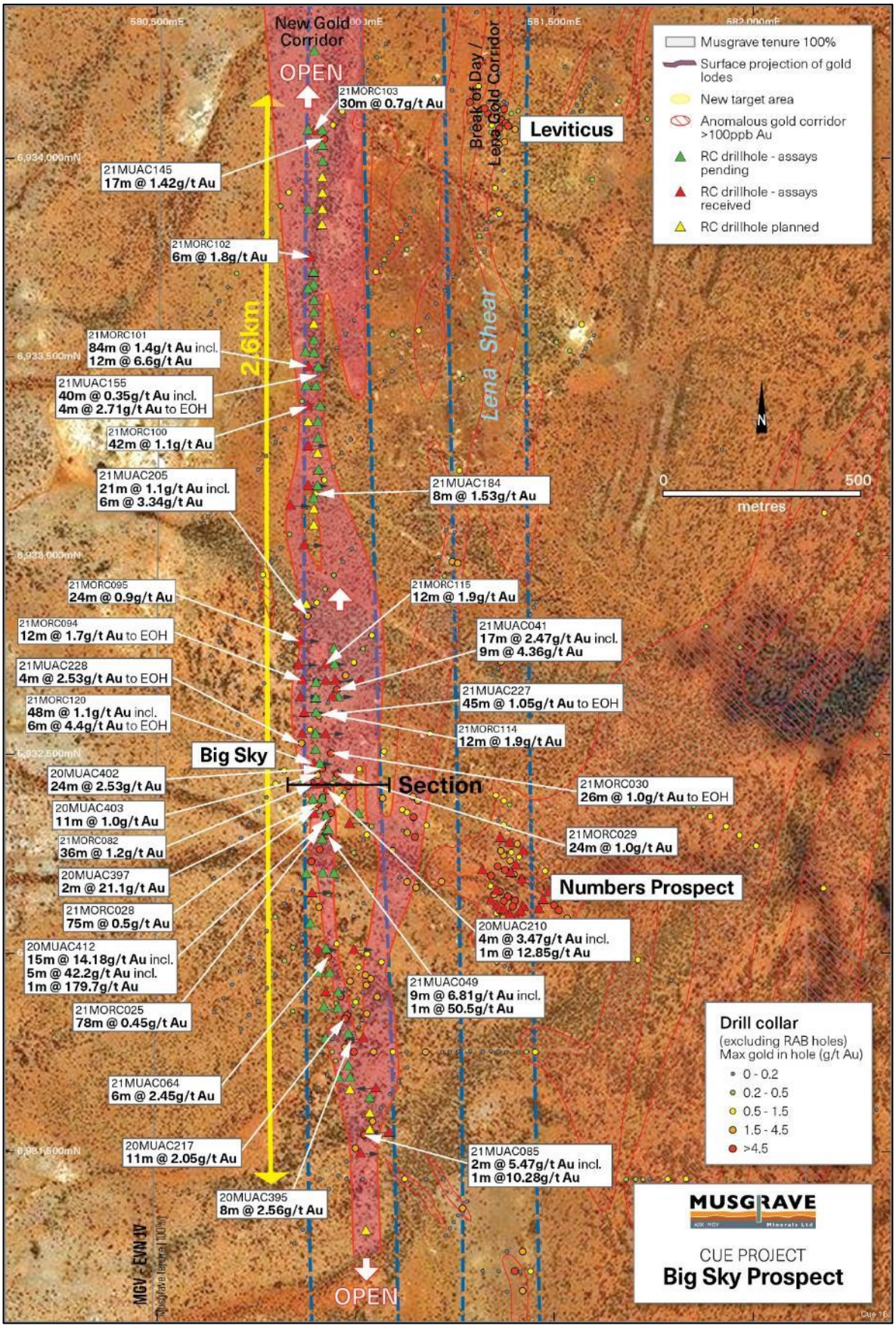


Figure 7: Detailed plan showing Big Sky prospect, drill hole collars and select assay results

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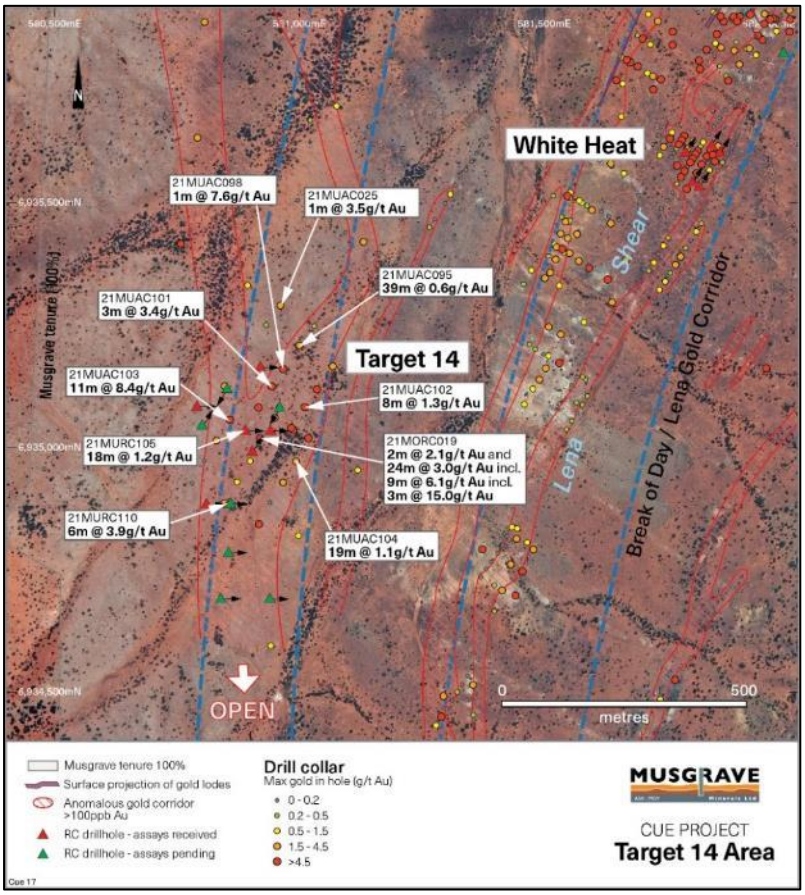


Figure 8: Detailed plan showing Target 14 high-grade area, drill hole collars and assay results.

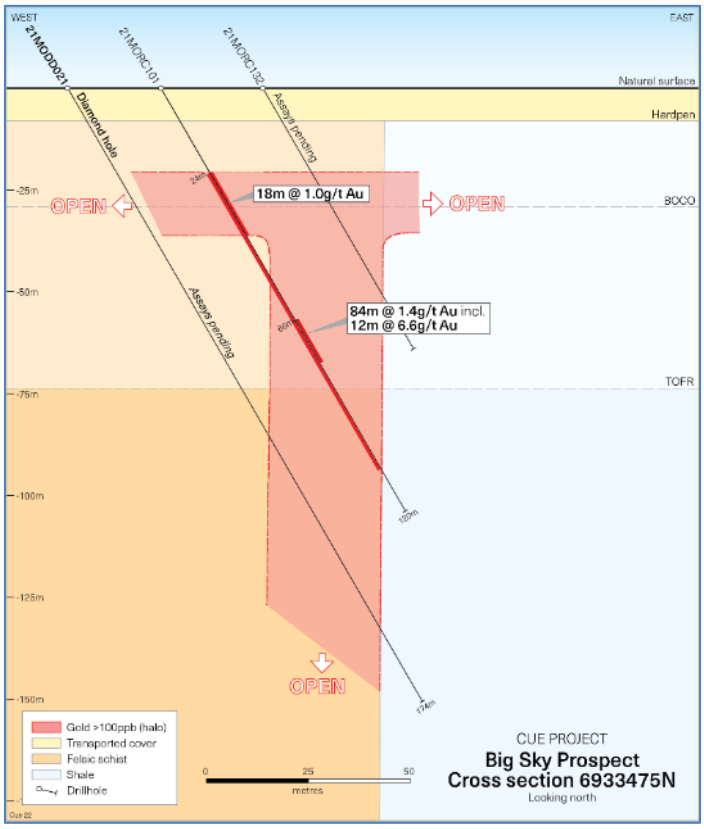


Figure 9: Cross section showing drill traverse at Big Sky

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Numbers Prospect

The Numbers Prospect, located approximately 3.5km south of Break of Day, has an Inferred Resource of 278,000t @ 2.46g/t Au for 22,000oz gold (*see MGV ASX release 16 October 2020, "Annual Report to Shareholders"*). It is envisaged that Numbers could be a satellite pit to a larger development at Break of Day/Lena.

Twenty-two resource definition RC drill holes were completed at the Numbers Prospect (*Figure 6*) to confirm continuity of the mineralisation and improve the resource estimate to the higher confidence Indicated category. These RC resource definition drill holes are spaced on an approximate 20m x 20m grid. The majority of drill holes intersected mineralisation consistent with the existing model.

Mineralised intersections from 1m individual samples include:

- 18m @ 2.4g/t Au from 60m (21MORC057)
- 17m @ 2.3g/t Au from 78m (21MORC062)
- 6m @ 3.0g/t Au from 21m (21MORC063)
- 16m @ 3.0g/t Au from 54m (21MORC064)
- 7m @ 2.6g/t Au from 135m (21MORC068)
- 12m @ 2.0g/t Au from 86m (21MORC070)
- 10m @ 5.6g/t Au from 50m (21MORC071), including;
  - 1m @ 46.4g/t Au from 55m
- 12m @ 5.4g/t Au from 12m (21MORC077), including;
  - 5m @ 11.1g/t Au from 14m

(see MGV ASX announcements dated 25 May 2021 and 19 July 2021).

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. 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 to a total of $18M on exploration over a total five-year period. 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 (*Figures 10 and 11*).

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

A seven-drill hole, 2,720m diamond drilling program was completed in May on Lake Austin to follow-up the extensive, high tenor, regolith gold anomalies at the West Island and Lake Austin North prospects. Four diamond holes were drilled at West Island over a strike length of 400m with all returning significant gold intercepts:

- 11.5m @ 3.2g/t Au from 245m (21MODD006), including;
  - 3.0m @ 10.6g/t Au from 247.5m
- 11.0m @ 3.6g/t Au from 272m (21MODD001), including;
  - 5.0m @ 5.5g/t Au from 276m
- 5.0m @ 2.7g/t Au from 169m (21MODD002)
- 0.4m @ 23.5/t Au from 144.7m (21MODD007)

(see MGV ASX announcement dated 30 June 2021).



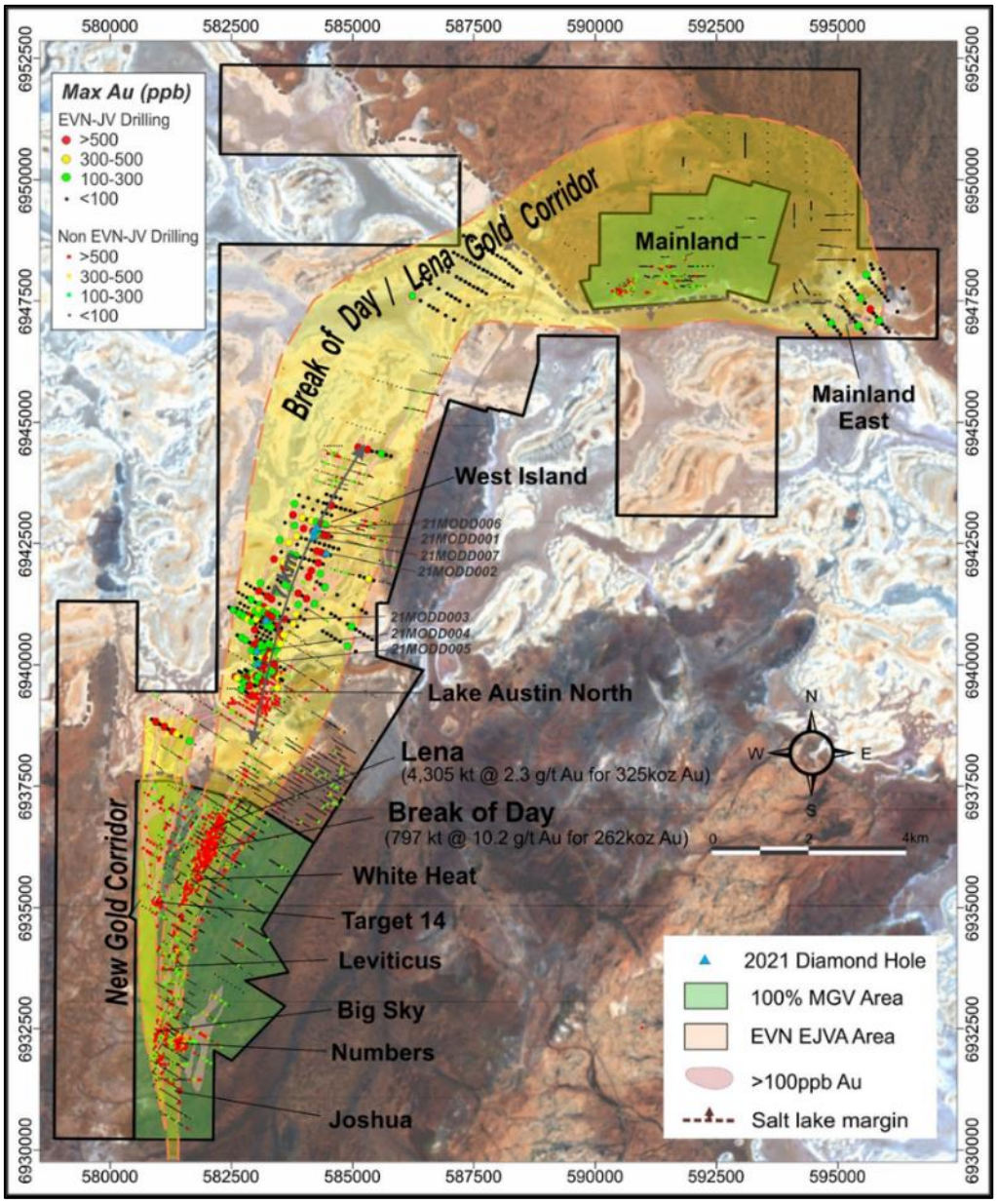


Figure 10: Location plan showing EVN JV aircore drill hole locations and includes historical drill holes. Maximum gold in hole is coloured

All four of the West Island drill holes intersected multiple zones of gold mineralisation, all hosted within a differentiated dolerite unit that extends over multiple kilometres of strike. The intersections are associated with extensive regolith gold mineralisation which aircore drilling has shown to extend for more than 7km. The diamond drilling to date at West Island has only tested 400m of strike with early interpretation from structural data suggesting potential for multiple parallel gold lodes. The mineralisation remains open along strike and at depth (*See MGV ASX announcement 30 June 2021, "High-grade gold at West Island – EVN Cue JV"*).

Following these positive early-stage basement drilling results, Evolution has committed to a further $5M in exploration over the next 12 months, focusing on more than 7,000m of additional diamond drilling at West Island and other basement targets together with a further 19,000m of aircore drilling to define new targets utilising knowledge developed from the work to date. Diamond and aircore drilling have both re-commenced.

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Base Metal Exploration

On 1 May 2020, Musgrave entered into a joint venture with Cyprium Australia Pty Ltd ("Cyprium") on the non-gold rights over the northern Cue tenure (*Figure 11*) 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. There was no significant exploration on these non-core tenements during the quarter.

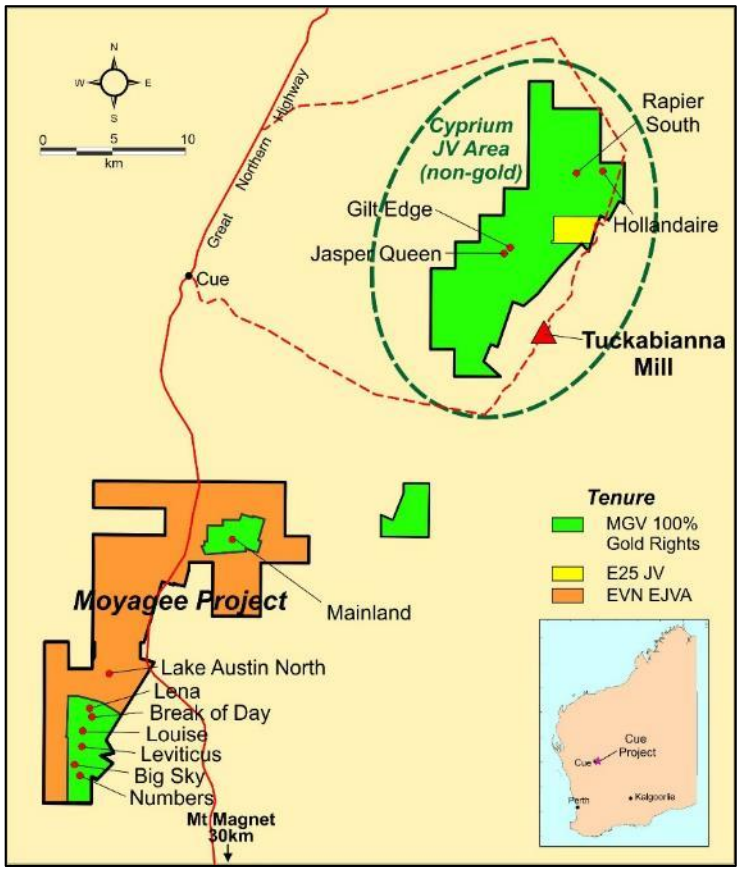


Figure 11: Cue Project location plan and tenure update

Ongoing Activities

Musgrave 100% tenements

- Follow-up RC drilling to define the regolith and basement gold mineralisation at the Big Sky prospect is continuing with approximately 132 holes completed to date. Further assays are expected in mid-late August.
- Follow-up RC drilling to define the basement source of gold anomalism at Target 14 is also continuing with further assays expected in late-August.
- One-metre resamples from six-metre composite samples of approximately 45 RC drill holes from Big Sky and Target 14 are expected in late-August.
- Works to progress the prefeasibility level studies at Break of Day and Lena are continuing with additional metallurgical and geotechnical test work underway. Hydrological drilling has also commenced.

Evolution JV

- Follow-up diamond drilling at the West Island prospect on Lake Austin has re-commenced. Assays are pending.
- A further phase of aircore drilling has also commenced on Lake Austin to define additional targets for basement diamond drill testing. Assays are pending.

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Notes Specific – June 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:

- *19 July 2021, "Significant gold intersections enhance Big Sky"*
- *15 July 2021, "Noosa Mining and Exploration Investor Conference Presentation"*
- *30 June 2021, "High-grade gold at West Island target – EVN JV, Cue"*
- *29 June 2021, "Change of Director's Interest Notice"*
- *24 June 2021, "Results of Meeting"*
- *18 June 2021, "Thick gold intersections in RC drilling at Big Sky"*
- *25 May 2021, "Further RC drill results from White Heat and Numbers prospects"*
- *17 May 2021, "Big Sky gold mineralisation strike length more than doubled"*
- *14 May 2021, "Notice of General Meeting/Proxy Form"*
- *5 May 2021, "Sydney Resources Round-up, Cue Project Update"*
- *28 April 2021, "Quarterly Activities and Cashflow Report"*
- *23 April 2021, "Change in Substantial Holding"*
- *21 April 2021, "New high-grade gold results at Target 14, Cue"*
- *8 April 2021, "New Big Sky target extends high-grade gold anomaly to >1.2km"*

Approved for release by the Board of Musgrave Minerals Ltd.

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 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 30 June 2021

Tenement ID	Project	State	Status	MGV Interest at start of quarter	MGV Interest at end of quarter
E21/129	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
E21/177	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
E21/194	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
E21/200	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
E21/204	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
E21/207	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
E21/208	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
M21/106	Cue	WA	Granted	100% (EVN JV in part)	100% (EVN JV in part)
M21/107	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
E21/144	Cue	WA	Granted	100%	100%
P21/757	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
E58/335	Cue	WA	Granted	100%	100%
E58/507	Cue	WA	Granted	100% (EVN JV)	100% (EVN JV)
M58/224	Cue	WA	Granted	100%	100%
M58/225	Cue	WA	Granted	100%	100%
P58/1709	Cue	WA	Granted	100%	100%
P58/1710	Cue	WA	Granted	100%	100%
E20/606	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/608	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/616	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/629	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/630	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/659	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/836	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/698	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/699	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
E20/700	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
M20/225	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
M20/245	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
M20/277	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
M20/526	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
P20/2279	Cue	WA	Granted	20% (100% gold only rights)	20% (100% gold only rights)
L20/57	Cue	WA	Granted	20%	20%
L58/42	Cue	WA	Granted	100%	100%
P21/731	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/732	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/735	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/736	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/737	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/739	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)
P21/741	Cue	WA	Granted	0% (MGV Option)	0% (MGV Option)

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Appendix 5B

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

Name of entity

MUSGRAVE MINERALS LIMITED

ABN	Quarter ended ("current quarter")
12 143 890 671	**30 JUNE 2021**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	53	255
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(210)	(627)
	(e) administration and corporate costs	(114)	(593)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	61
1.5	Interest and other costs of finance paid	(4)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	80
1.8	Other – Net advances from JV partner	(40)	(58)
1.9	**Net cash from / (used in) operating activities**	**(283)**	**(905)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(100)
	(c) property, plant and equipment	(5)	(93)
	(d) exploration & evaluation	(2,315)	(6,887)
	(e) investments	-	-
	(f) other non-current assets	(265)	(265)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,585)**	**(7,345)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	19,523
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,652
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,047)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – ROU lease payments	(20)	(90)
3.10	**Net cash from / (used in) financing activities**	**(20)**	**20,038**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,799	9,123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(905)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,585)	(7,345)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	20,038

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**20,911**	**20,911**

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	2,335	2,223
5.2	Call deposits	18,576	21,576
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)**	**20,911**	**23,799**

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	133
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** *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.*	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.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(283)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,315)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,598)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,911
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,911
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8

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.

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

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.

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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: 30 July 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.

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