

## December 2022 Quarterly Activities Report

Musgrave Minerals Ltd is dedicated to building a sustainable and profitable gold mining business driven by exploration and development success.

ASX Code: **MGV**  
 Issued Shares: **591M**  
 Cash Balance: **\$14.6M**  
 ABN: **12 143 890 671**

### Directors

Graham Ascough  
 Robert Waugh  
 Kelly Ross  
 John Percival  
 Brett Lambert

### Top Shareholders

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

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## Highlights

### **Cue Gold Project (100% MGCV)**

- Total Mineral Resources at the Cue Gold Project are:
  - 12.3Mt @ 2.3g/t Au for 927koz of contained gold
- Included in this Mineral Resource is the high-grade, near-surface Break of Day Trend hosting:
  - 982kt @ 10.4g/t Au for 327koz of contained gold

### **White Heat-Mosaic Deposit (100% MGCV)**

- Extensional RC drilling intersected:
  - 4m @ 7.6g/t Au from 2m (22MORC253)
- Infill RC drilling intersected:
  - 5m @ 80.2g/t Au from 12m (22MORC251)
  - 8m @ 19.8g/t Au from 37m (22MORC242)
  - 5m @ 43.9g/t Au from 89m (22MORC248)

### **Big Sky Deposit (100% MGCV)**

- Extensional RC drilling intersected:
  - 11m @ 3.0g/t Au from 3m (22MORC315)
  - 15m @ 3.3g/t Au from 28m (22MORC316)
- Infill RC drilling intersected:
  - 6m @ 6.9g/t Au from 61m (22MORC300)
  - 8m @ 5.9g/t Au from 22m (22MORC312)
  - 4m @ 9.5g/t Au from 31m (22MORC314)
  - 5m @ 13.2g/t Au from 53m (22MORC325)

### **Regional Exploration Drilling (100% MGCV)**

- RC drilling at the Western Dolerite target intersected:
  - 6m @ 3.7g/t Au from 75m (22MORC148)

### **Development update**

- The Stage 1 Pre-feasibility Study on the Cue Gold Project is currently scheduled for completion in Q1 2023

### **Corporate**

- Successful Capital Raising in December together with Share Purchase Plan raised \$10.1M (before costs)

### **Evolution Cue JV (25% MGCV)**

- Evolution satisfied the earn-in requirement to earn 75% in the JV
- Diamond drilling continued at **West Island** returning basement gold intercepts including:
  - 11.5m @ 8.7g/t Au from 235.5m (22CUDD021), and
  - 7.0m @ 5.2g/t Au from 393m (22CUDD021)

## CORPORATE

At the end of the December 2022 quarter, the Company held \$14.6M in cash with the Company's capital structure comprising:

- 591,207,949 fully paid ordinary shares (ASX: MGVS); and
- 25,870,000 unlisted options at various exercise prices and expiry dates

Musgrave successfully completed a capital raising in December 2022 to raise \$8.0M (before costs) through a share placement to institutional, corporate and sophisticated investors and a Share Purchase Plan (SPP) which raised an additional \$2.1M (before costs).

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2022 provides an overview of the Company's financial activities. Cash exploration expenditure for the reporting period was \$2.0M. Corporate and other expenditure amounted to \$304k. The total amount paid to Directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$146k and includes salary, Directors' fees, and superannuation.

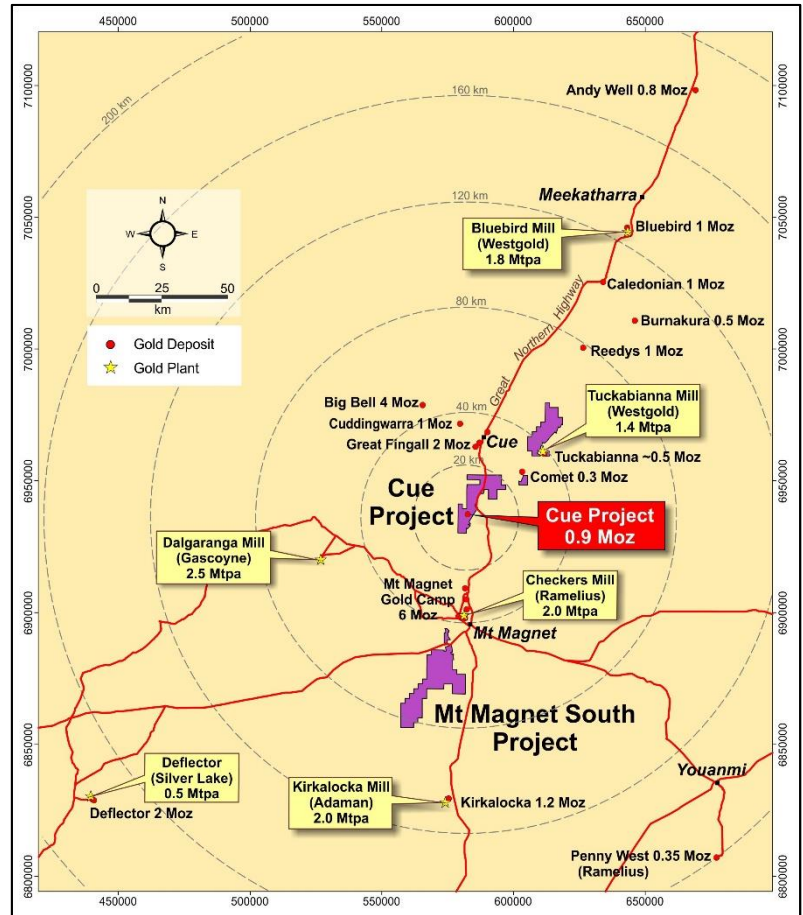


Figure 1: Murchison region, project location plan

## Investments

The Company holds 12.5 million shares in Legend Mining Limited ("Legend") currently valued at approximately \$0.5M based on a Legend share price of \$0.04/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 \$0.14/share.

## Environment- Social-Governance (ESG)

Musgrave is focused on ensuring its sustainability goals govern the way we act, now and into the future. Aligned with our objectives, significant drill site rehabilitation continued during the quarter.

## Response to COVID-19

The impact of the Coronavirus (COVID-19) pandemic has diminished. To date it has not significantly impacted the Company's operations and the Company has operational procedures and guidelines in place that will remain in line with official health advice and government directives.



## EXPLORATION AND DEVELOPMENT ACTIVITIES

### Cue Gold Project (100% MGCV)

During the quarter the key focus was on Musgrave's 100% owned tenure (*Figure 2*) at Cue which hosts a Mineral Resource Estimate of:

#### **12.3 Mt @ 2.3g/t Au for 927koz gold**

Exploration and resource drilling continued throughout the quarter with further positive results from White Heat-Mosaic and Big Sky RC (reverse circulation) drilling, and the Numbers East and Big Sky North first pass aircore drilling programs. RC follow-up drilling at Big Sky North, Numbers East and at new targets along the Break of Day trend was also completed during the quarter (assay results are pending).

At the Cue Project, the high-grade component of the Mineral Resource (Indicated and Inferred) along the Break of Day Trend stands at:

#### **982kt @ 10.4g/t Au for 327koz gold**

The Mineral Resource along the Western Trend is:

#### **9.8Mt @ 1.7g/t Au for 541koz gold**

(see MGCV ASX announcement 31 May 2022, "Cue Mineral Resource Increases to 927,000 Ounces")

The high grade component of the resource base will be a significant component of future development.

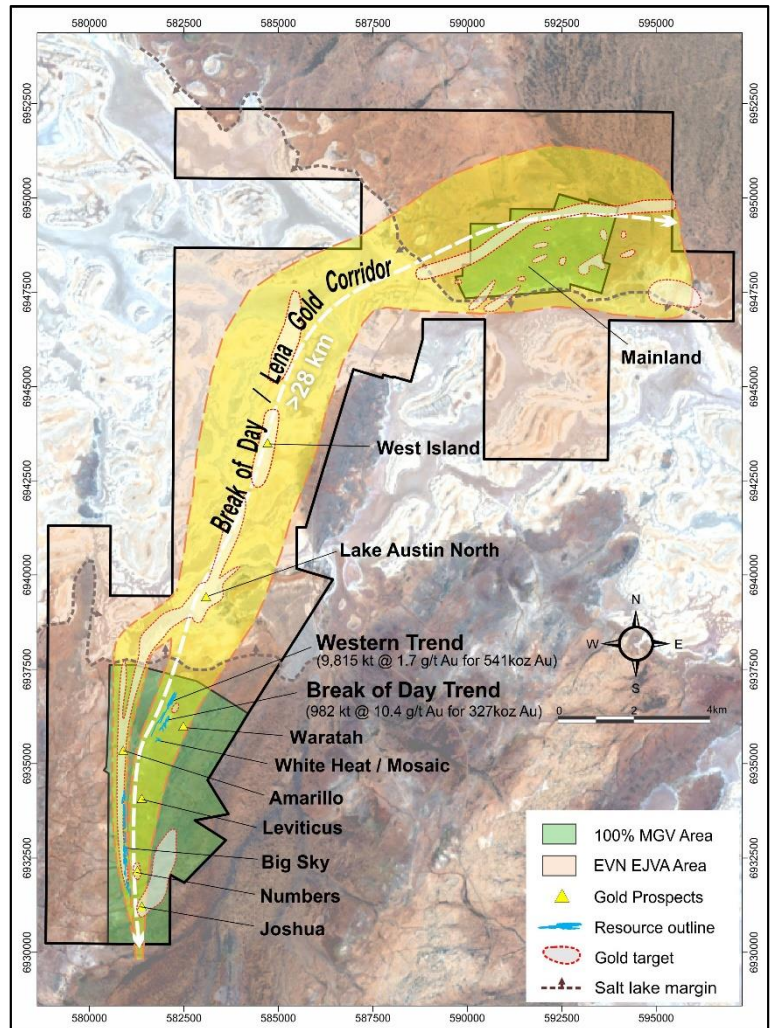


Figure 2: Plan showing Cue prospect locations

### White Heat-Mosaic Deposit (100% MGCV)

The Break of Day Trend has a total Mineral Resource of **982kt @ 10.4g/t Au for 327koz contained gold**. A subset of this inventory (185kt @ 11.0g/t Au for 65koz contained gold) defines the White Heat-Mosaic deposit. The deposit, only 300m south of Break of Day (797kt @ 10.2g/t Au for 262koz contained gold) is currently modelled to a maximum depth of 160m (see MGCV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz").

During the quarter the Company drilled an additional 3 RC holes (assays pending) at White Heat-Mosaic and assay results were received from drilling undertaken late in the previous quarter. The drilling was undertaken to infill and extend the gold mineralisation (*Figures 2 to 3*) and convert Inferred resources into the higher confidence Indicated category to de-risk the open cut potential of the deposit and better define shoot geometries. Assay results have been received for 29 holes at White Heat-Mosaic with results still pending for 3 holes.

New RC drill intersections outside the current Mineral Resource boundary on the Mosaic lode include 4m @ 7.6g/t Au from 2m (22MORC253) extending the Mosaic mineralisation up-dip to within 2m of surface.

New RC intersections within the current Mineral Resource boundary (infill drilling) include:

- 5m @ 80.2g/t Au from 12m (22MORC251), including;
  - 2m @ 194.5g/t Au from 12m
- 8m @ 19.8g/t Au from 37m (22MORC242), including;
  - 3m @ 49.7g/t Au from 38m
- 5m @ 43.9g/t Au from 89m (22MORC248), including;
  - 1m @ 176g/t Au from 89m
- 7m @ 8.1g/t Au from 66m (22MORC236), including;
  - 1m @ 49.4g/t Au from 69m
- 3m @ 17.6g/t Au from 3m (22MORC243)
- 2m @ 20.0g/t Au from 96m (22MORC254)
- 4m @ 5.3g/t Au from 43m (22MORC249)
- 2m @ 4.9g/t Au from 17m (22MORC239)

(7 November 2022, "High-grade drilling results continue at White Heat-Mosaic")

The mineralisation remains open down plunge (Figure 3) but appears to be weakening at depth. Further extensional drilling to confirm shoot and plunge geometries is currently being planned. Minor splay lodes are evident from drilling but are expected to have limited strike extent.

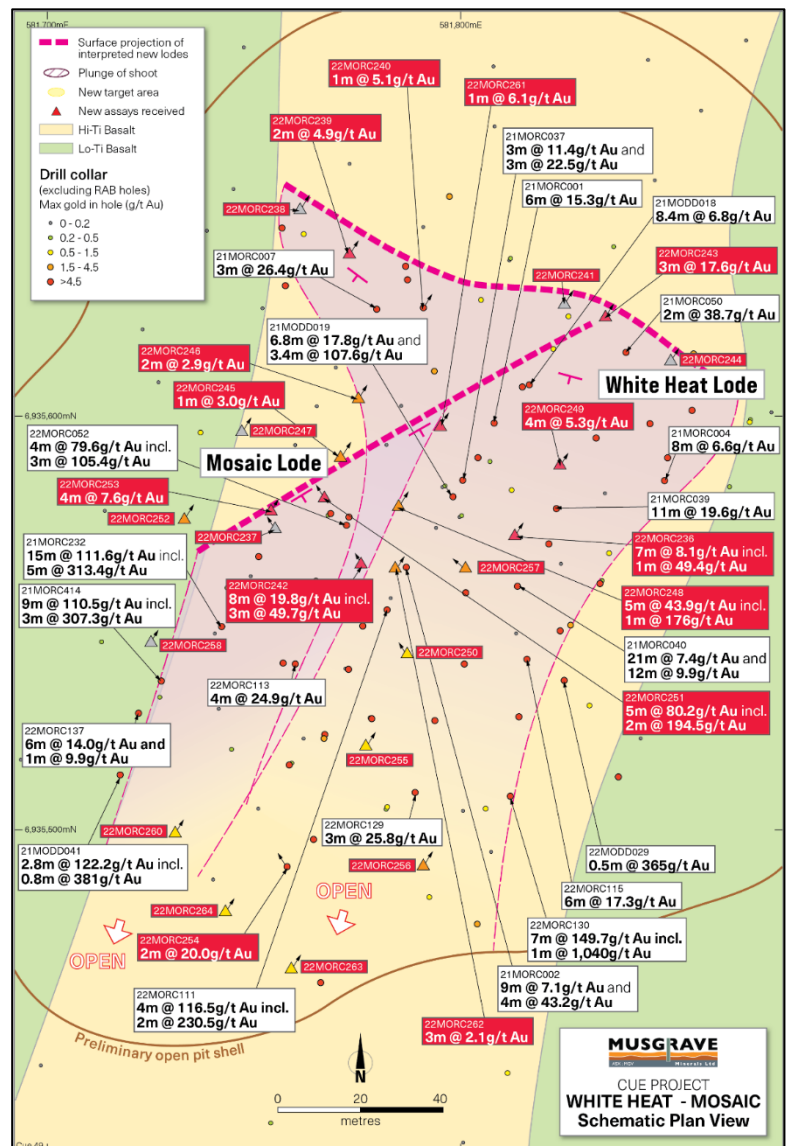


Figure 3: Plan showing new White Heat-Mosaic drill holes

### **Big Sky Deposit (100% MGCV)**

Infill and extensional RC drilling at Big Sky, 2km south-west of Lena-Break of Day (*Figure 2*) on MGCV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (~1-6m thick).

The Big Sky deposit hosts 4.65Mt @ 1.2g/t Au for 173koz contained gold. The deposit is currently modelled to a maximum depth of 150m and remains open down dip and along strike on some lodes (*see MGCV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz"*).

During the quarter the Company drilled 13 RC holes for 870m, including two holes for hydrological testing. Results remain pending for these drill holes. Assay results were received in November for RC drilling during the previous quarter and confirm and enhance the near-surface gold endowment along the Big Sky trend. A significant number of infill holes (*Figures 4, 5 and 6*) recorded assay values above the average resource grade with additional mineralisation also identified outside the current Mineral Resource boundary (this drilling is not yet incorporated into the resource estimate). Assay results were received for 54 RC drill holes.

Significant new RC drill hole assay results outside the current Mineral Resource Estimate boundary include:

- 1m @ 5.3g/t Au from 28m (22MORC267)
- 1m @ 6.1g/t Au from 28m (22MORC288)
- 4m @ 1.9g/t Au from 31m (22MORC292)
- 5m @ 1.1g/t Au from 30m (22MORC294)
- 1m @ 4.6g/t Au from 29m (22MORC310)
- 2m @ 4.9g/t Au from 12m (22MORC312)
- 11m @ 3.0g/t Au from 3m (22MORC315), including:
  - 4m @ 6.9g/t Au from 3m (22MORC315)
- 15m @ 3.3g/t Au from 28m (22MORC316), including:
  - 4m @ 7.6g/t Au from 32m (22MORC316)
- 3m @ 3.8g/t Au from 65m (22MORC317)
- 1m @ 11.2g/t Au from 68m (22MORC328)

Significant new RC drill hole assay results inside the current Mineral Resource Estimate boundary include:

- 1m @ 9.9g/t Au from 28m (22MORC265)
- 16m @ 2.1g/t Au from 20m (22MORC266), including:
  - 2m @ 7.1g/t Au from 30m
- 3m @ 4.3g/t Au from 21m (22MORC288)
- 5m @ 5.2g/t Au from 29m (22MORC293)
- 5m @ 2.6g/t Au from 44m (22MORC295)
- 5m @ 2.8g/t Au from 43m (22MORC299)
- 6m @ 6.9g/t Au from 61m (22MORC300)
- 10m @ 1.3g/t Au from 28m (22MORC306), and
- 8m @ 2.0g/t Au from 70m (22MORC306)
- 8m @ 2.7g/t Au from 31m (22MORC309)
- 2m @ 4.9g/t Au from 12m (22MORC312), and
- 8m @ 5.9g/t Au from 22m (22MORC312)
- 4m @ 9.5g/t Au from 31m (22MORC314), and
- 6m @ 4.6g/t Au from 44m (22MORC314)
- 5m @ 13.2g/t Au from 53m (22MORC325)

(*see MGCV ASX announcement dated 21 November 2022, "Gold intercepts continue at Big Sky"*).





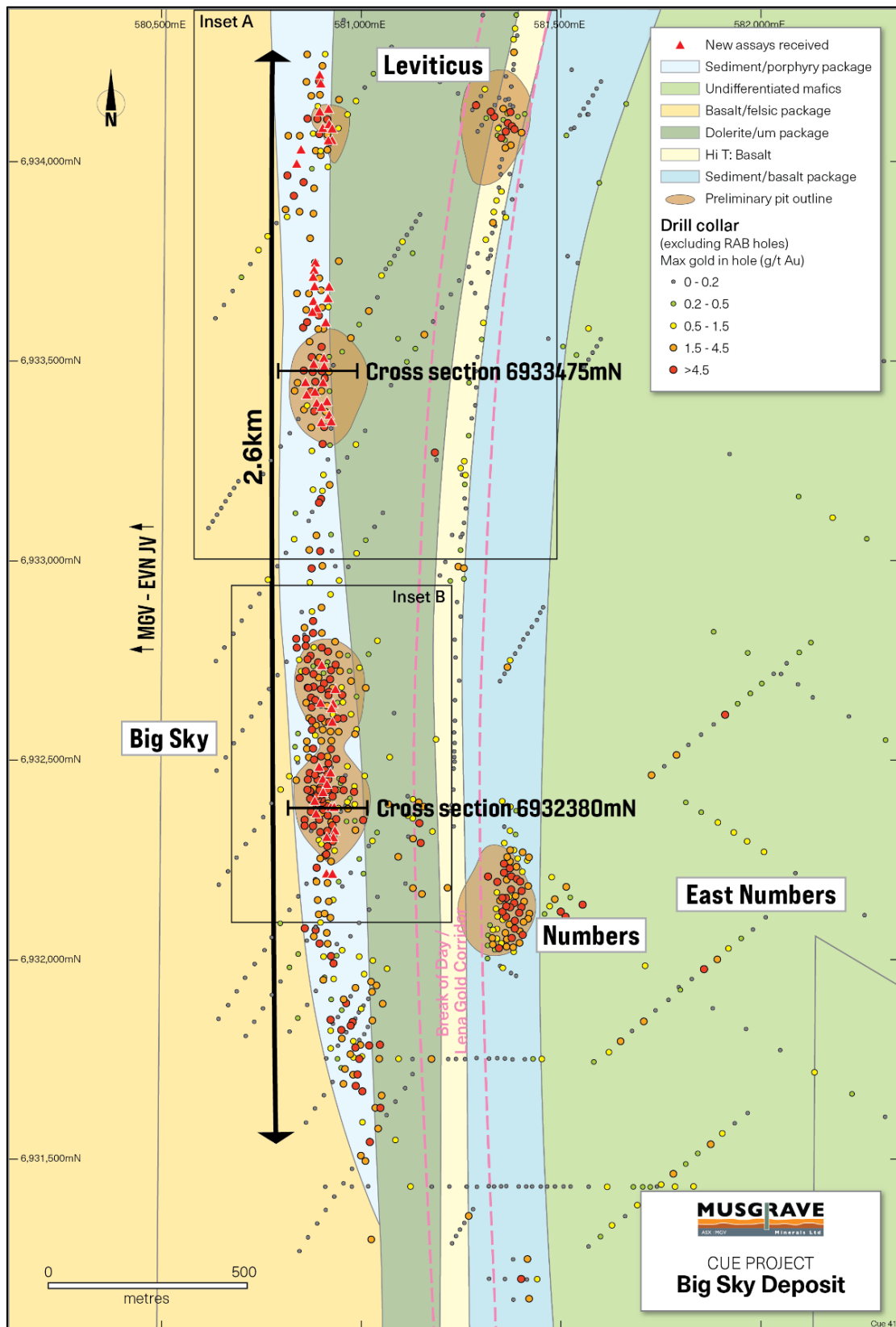


Figure 4: Plan showing new RC drill holes into southern zone at Big Sky. Assays are pending for northern zone drill holes.

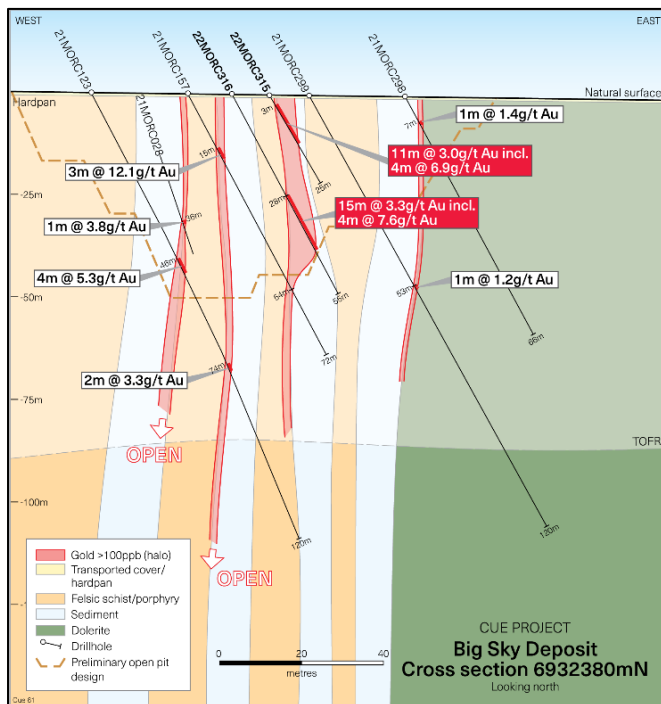


Figure 5: Cross-section 6932380mN showing drill traverse through Big Sky deposit, southern zone with an optimised preliminary open pit boundary at this location. The mineralisation in 22MORC315 and 316 is a new lode within the optimised shell

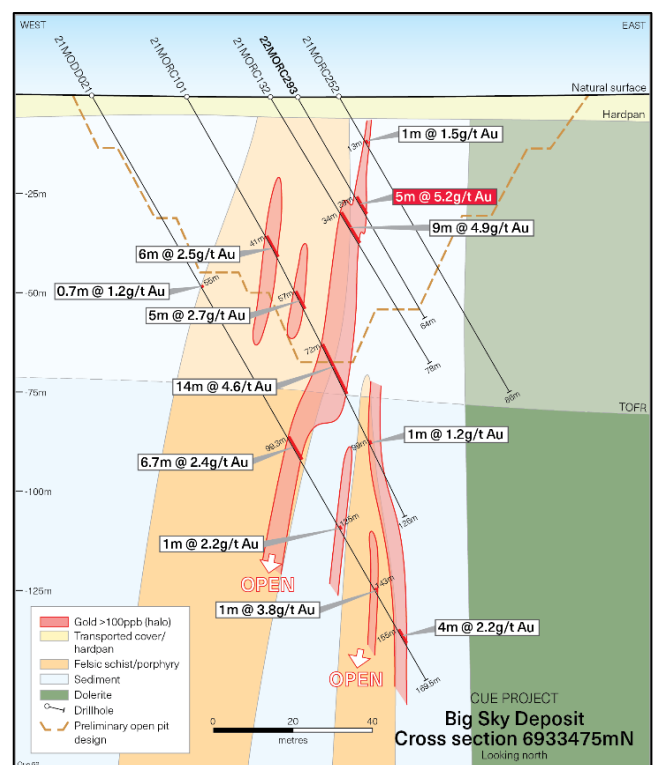


Figure 6: Cross-section 6933475mN showing drill traverse through Big Sky deposit, northern zone with an optimised preliminary open pit boundary at this location

## Regional Exploration (100% MGCV)

RC drill testing of new target areas is ongoing and has highlighted a number of targets where follow-up drilling has commenced.

Anomalous gold was identified within the weathered regolith of a differentiated dolerite at the Western Dolerite target. Best intersections from this small RC drill program included:

- 6m @ 3.7g/t Au from 75m (22MORC148), including
- 1m @ 11.9g/t Au from 79m

(see MGCV ASX announcement dated 21 November 2022, "Gold intercepts continue at Big Sky").

RC drilling was undertaken over the Waratah, Amarillo, Big Sky North and two new targets north of Break of Day together with first-pass broad spaced drill holes at Numbers East. Final results are pending from this program.

### **Pre-Feasibility and Development Update (100% MGCV)**

Pre-development works are progressing well with the aim of delivering a Stage 1 Pre-feasibility Study (PFS) late in the March quarter 2023.

The Stage 1 PFS will outline the technical and financial viability of establishing stand-alone operations at the Cue Gold Project, based on the current May 2022 Mineral Resource Estimate. The Stage 1 PFS will be primarily focussed on open pit mining of the 417koz of Indicated Resource in the Southern Region (Moyagee).

It is anticipated that operational mine life may be extended beyond the Stage 1 PFS as drilling continues in 2023 targeting further resource growth and conversion of current Inferred Mineral Resources to higher confidence JORC categories.

During the quarter Mining leases were granted over the Big Sky, Numbers and White Heat deposits and preliminary metallurgical data was received for composite samples from the Big Sky and White Heat-Mosaic deposits. This test work confirmed 93-99% gold recovery from conventional gravity and cyanide leach tests with fast leach kinetics and low-moderate cyanide consumption (*see MGCV ASX announcement dated 16 December 2022, "Mining Lease grant and strong metallurgical test results"*). Further test work is ongoing.

Preliminary optimised pit shells have been utilised to aid resource conversion and have defined pit boundaries and depths for critical geotechnical drilling. Ten geotechnical holes have been drilled and analysed with subsequent pit and underground parameters being assessed for the Stage 1 PFS.

An extensive round of hydrological testing was completed in December 2022 to inform the sub-surface groundwater model. The model better defines the water balance requirements for the operation. Request for quotes and capital estimates are ongoing, with an understanding that the Stage 1 PFS will be released on current Q1 CY2023 cost structures. Surface infrastructure studies, associated with a standalone operation are ongoing and include costing and planning of onsite power stations, camp facilities, tailings storage, upgraded road access and site communication links. Environmental studies continued during the quarter and a drone survey of the lease holding was completed to better inform surface hydrology and lake ecology studies.

In conjunction with the Stage 1 PFS, Musgrave is continuing to work through the regulatory and social approval processes for commencement of gold mining operations at its Cue Gold Project.



**Table 1: Total Cue Project Gold Mineral Resources as at 31 May 2022**

| Deposit                                  | Indicated Resources |        |                 | Inferred Resources |        |                 | TOTAL RESOURCES |        |                 |
|--|---------------------|--------|-----------------|--------------------|--------|-----------------|-----------------|--------|-----------------|
|  | Tonnes '000s        | Au g/t | Ounces Au '000s | Tonnes '000s       | Au g/t | Ounces Au '000s | Tonnes '000s    | Au g/t | Ounces Au '000s |
| Moyagee – Break of Day High-Grade Trend  |                     |        |                 |                    |        |                 |                 |        |                 |
| Break of Day                             | 451                 | 12.1   | 176             | 346                | 7.7    | 86              | 797             | 10.2   | 262             |
| White Heat-Mosaic                        | 116                 | 14.1   | 52              | 70                 | 5.8    | 13              | 185             | 11.0   | 65              |
| SUBTOTAL – Break of Day High Grade Trend | 567                 | 12.5   | 228             | 416                | 7.4    | 99              | 982             | 10.4   | 327             |
| Moyagee Western Trend                    |                     |        |                 |                    |        |                 |                 |        |                 |
| Lena                                     | 2,253               | 1.7    | 121             | 2,053              | 3.1    | 204             | 4,305           | 2.3    | 325             |
| Big Sky                                  | 1,170               | 1.3    | 48              | 3,480              | 1.1    | 125             | 4,650           | 1.2    | 173             |
| Leviticus                                | -                   | -      | -               | 42                 | 6.0    | 8               | 42              | 6.0    | 8               |
| Numbers                                  | 438                 | 1.4    | 19              | 378                | 1.3    | 16              | 817             | 1.3    | 35              |
| SUBTOTAL – Western Trend                 | 3,861               | 1.5    | 188             | 5,953              | 1.8    | 353             | 9,815           | 1.7    | 541             |
| SUBTOTAL – Southern Area                 | 4,427               | 2.9    | 417             | 6,369              | 2.2    | 452             | 10,797          | 2.5    | 868             |
| Eelya                                    |                     |        |                 |                    |        |                 |                 |        |                 |
| *Hollandaire Cu-Au (Total)               | 2,179               | 0.3    | 21              | 605                | 0.4    | 8               | 2,784           | 0.3    | 29              |
| *Hollandaire Cu-Au (MGV Attributable)    | 436                 | 0.3    | 4               | 121                | 0.4    | 2               | 557             | 0.3    | 6               |
| Hollandaire Gold Cap                     | 197                 | 1.3    | 9               | 62                 | 1.2    | 2               | 260             | 1.3    | 11              |
| Rapier South                             |                     |        |                 | 258                | 1.7    | 14              | 258             | 1.7    | 14              |
| SUBTOTAL - Eelya                         | 633                 | 0.6    | 13              | 441                | 1.3    | 18              | 1,075           | 0.9    | 31              |
| Tuckabianna                              |                     |        |                 |                    |        |                 |                 |        |                 |
| Jasper Queen                             | -                   | -      | -               | 332                | 1.7    | 19              | 332             | 1.7    | 19              |
| Gilt Edge                                | 69                  | 2.6    | 6               | 34                 | 3.6    | 4               | 102             | 2.9    | 10              |
| SUBTOTAL - Tuckabianna                   | 69                  | 2.6    | 6               | 365                | 1.9    | 23              | 434             | 2.0    | 28              |
| SUBTOTAL – Northern Area                 | 702                 | 0.8    | 18              | 806                | 1.6    | 41              | 1,509           | 1.2    | 59              |
| GRAND TOTAL                              | 5,129               | 2.6    | 435             | 7,175              | 2.1    | 492             | 12,306          | 2.3    | 927             |

(see MGV ASX announcement 31 May 2022, “Cue Mineral Resource Increases to 927,000 Ounces”)

\* Note 1: The Hollandaire Cu-Au Resource Estimate is on 100% basis (MGV has a 20% attributable interest in the Hollandaire Cu-Au deposit, free carried to completion of DFS). Totals and sub-totals are on an attributable interest basis. Gold mineralisation not associated with the copper resource at Hollandaire, is 100% attributable to MGV (Hollandaire Gold Cap) and is also reported in compliance with JORC 2012.

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

#### Competent Person's Statement Mineral Resources

The information in this report that relates to Mineral Resources for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Hollandaire Copper-Gold deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt a competent person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprum 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.

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

The Lake Austin area, part of the Evolution Mining Limited (Evolution) Earn-in and Exploration Joint Venture (*Figure 7*) is along strike from Musgrave's 100% owned Cue Gold Project and is underexplored and highly prospective for gold.

Evolution satisfied the earn-in requirement to earn a 75% interest in the joint venture by sole funding A\$18M on exploration. Evolution is the operator of the JV and is managing the ongoing drilling programs.

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

### Lake Austin Drilling Program Results

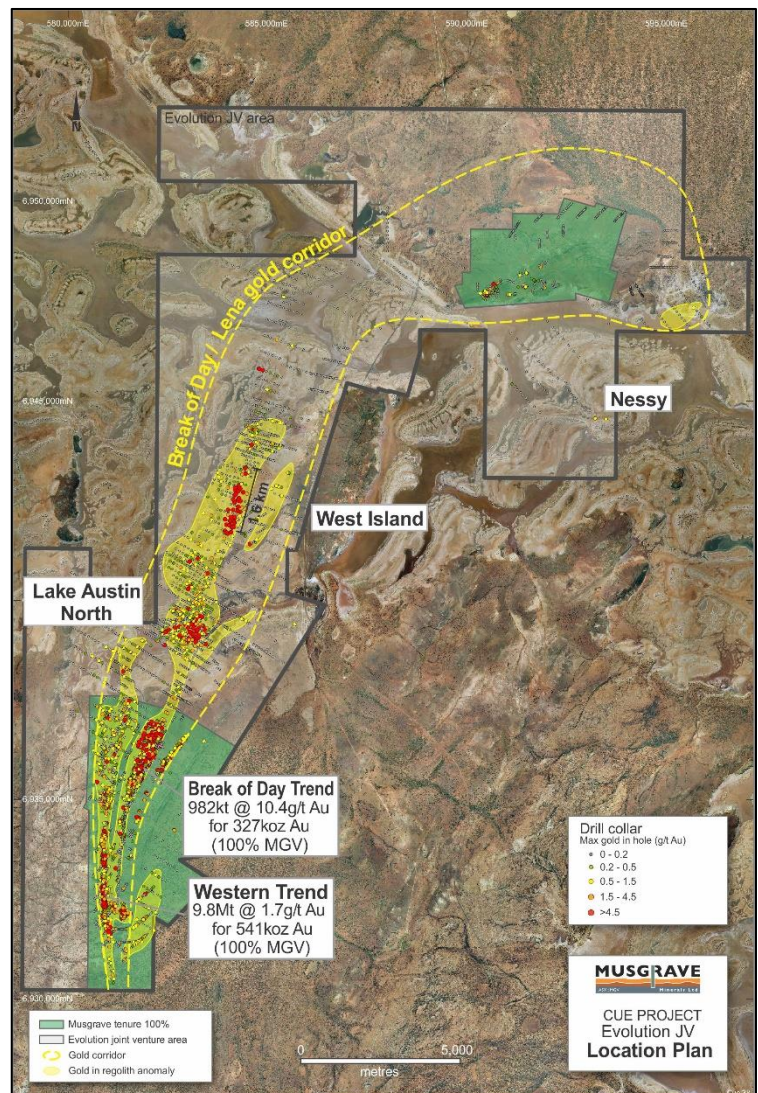
Evolution drilled a further 9 diamond holes for 4,091m on the Cue JV of which seven with assays received are reported in this release. The drilling program is targeting the key mineralised gold lodes to determine the scale of the mineral system at West Island (*Figures 2 and 7*). The mineralised lodes are interpreted as a series of stacked shears and veins, with associated high-grade splays.

The significant new diamond drill core intercepts at West Island and the Estimated True Width (ETW) of the intersections are as follows:

- 5.5m (3.8m ETW) @ 4.16g/t Au from 349.5m (22CUDD019A)
- 11.5m (8.0m ETW) @ 8.71g/t Au from 235.5m (22CUDD021), including:
  - 1.0m (0.9m ETW) @ 66.0g/t Au from 238m and
- 7.0m (4.9m ETW) @ 5.16g/t Au from 393m (22CUDD021)
- 1.0m (0.9m ETW) @ 44.5g/t Au from 87m (22CUDD022), and
- 5.0m (3.5m ETW) @ 4.82g/t Au from 124m (22CUDD022), and
- 12.7m (8.9m ETW) @ 3.60g/t Au from 329m (22CUDD022)

Evolution drilled a further 63 aircore drill holes for approximately 6,167m on the Cue JV during the quarter.

*Figure 7: Location plan showing Musgrave's wholly owned tenure (in green) and Evolution JV tenure with drill hole locations. Maximum gold in hole is presented as a gradational colour scheme at the hole collar.*





### **Mt Magnet South Project (100% MGV)**

In March 2022, Musgrave Exploration Pty Ltd, a wholly owned subsidiary of Musgrave Minerals Limited, entered into a sale and purchase agreement with private company Eastern Goldfields Exploration Pty Ltd to acquire a 100% interest in 297sqkm of tenure (*Figure 1*) south of Mt Magnet (Mt Magnet South Project). The project area covers the southern extensions of the Hill 50 and Latecomer faults that are associated with the Hill 50, Galaxy and Morning Star gold deposits at Mt Magnet and has had very little historical drilling.

The integration of multi-client aeromagnetic data with new regionally acquired gravity data and historical open file information has defined a number of early stage targets. A broad spaced surface geochemical sampling program was initiated late in the December quarter over a group of targets interpreted to be amenable to this exploration technique. Further follow-up geochemistry is required to better define anomalous areas of interest for aircore drilling.

### **Other Projects**

The Company currently holds tenement applications in the Musgrave region of South Australia. There was no activity on the Musgrave region tenements during the quarter.

Musgrave has a joint venture with Cyprium Australia Pty Ltd ("Cyprium") for 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 this area. There was no significant exploration by Musgrave on these non-core tenements during the quarter.

### **Ongoing Activities**

#### **Musgrave 100% Projects**

- RC drilling results for Amarillo and Big Sky North drill programs expected early February.
- RC drilling results for the Waratah, East Numbers Break of Day North targets expected early February.
- RC drilling of new and existing targets to re-commence early February with a new regional aircore drilling program to commence over new targets in late February.
- Stage 1 Pre-feasibility Study for the Cue Gold Project scheduled for Q1 2023.

#### **Evolution JV**

- Evolution holds 75% (MGV 25%) of the Joint Venture and is operator.
- A joint venture committee has been established and will meet in February.
- A data review is currently underway and a program and budget for ongoing exploration will be considered by the JV committee.
- Musgrave has the right to contribute or can elect to dilute once the program and budget has been approved by the committee.



## Notes Specific – December 2022 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:

- 24 January 2023, "Further gold intersections, West Island, Cue JV"
- 12 January 2023, "Evolution satisfies earn-in milestone Cue JV"
- 22 December 2022, "Results of Share Purchase Plan"
- 2 December 2022, "Share Purchase Plan Offer Document"
- 25 November 2022, "Investor Update Presentation"
- 25 November 2022, "\$10 Million Capital Raising to Progress Cue Project"
- 8 November 2022, "2022 AGM Presentation"
- 27 October 2022, "Quarterly Activities and Cashflow Report"
- 20 October 2022, "Gold intersections continue at West Island, Cue JV"
- 7 October 2022, "Annual Report to Shareholders"

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 explorer and developer. Musgrave's mission is to safely and responsibly deliver exploration success and advance development opportunities to build a profitable gold mining business at Cue for the benefit of our shareholders and the communities within which we operate.

The Cue Project in the Murchison region of Western Australia is an advanced gold project. 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 packages near Mt Magnet in Western Australia and in the Ni-Cu-Co prospective Musgrave Province of South Australia.

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### Exploration Results

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

### Forward Looking Statements

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

### Tenement information in accordance with Listing Rule 5.3.3

As at 31 December 2022

| Tenement ID | Project | State | Status  | MGV Interest              | Tenement ID | Project         | State | Status      | MGV Interest    |
|-------------|---------|-------|---------|---------------------------|-------------|-----------------|-------|-------------|-----------------|
| E21/129     | Cue     | WA    | Granted | 25% (EVN JV)              | P21/735     | Cue             | WA    | Granted     | 0% (MGV Option) |
| E21/177     | Cue     | WA    | Granted | 25% (EVN JV)              | P21/736     | Cue             | WA    | Granted     | 0% (MGV Option) |
| E21/194     | Cue     | WA    | Granted | 25% (EVN JV)              | P21/739     | Cue             | WA    | Granted     | 0% (MGV Option) |
| E21/200     | Cue     | WA    | Granted | 25% (EVN JV)              | P21/741     | Cue             | WA    | Granted     | 0% (MGV Option) |
| E21/204     | Cue     | WA    | Granted | 25% (EVN JV)              | E58/473     | Mt Magnet South | WA    | Granted     | 100%            |
| E21/207     | Cue     | WA    | Granted | 25% (EVN JV)              | E58/524     | Mt Magnet South | WA    | Granted     | 100%            |
| E21/208     | Cue     | WA    | Granted | 25% (EVN JV)              | E59/2157    | Mt Magnet South | WA    | Granted     | 100%            |
| M21/106     | Cue     | WA    | Granted | 100% (EVN JV 25% in part) | E59/2448    | Mt Magnet South | WA    | Granted     | 100%            |
| M21/107     | Cue     | WA    | Granted | 25% (EVN JV)              | P58/1683    | Mt Magnet South | WA    | Granted     | 100%            |
| E58/507     | Cue     | WA    | Granted | 25% (EVN JV)              | P58/1694    | Mt Magnet South | WA    | Granted     | 100%            |
| E21/144     | Cue     | WA    | Granted | 100%                      | P58/1695    | Mt Magnet South | WA    | Granted     | 100%            |
| E58/335     | Cue     | WA    | Granted | 100%                      | P58/1696    | Mt Magnet South | WA    | Granted     | 100%            |
| M58/224     | Cue     | WA    | Granted | 100%                      | P58/1707    | Mt Magnet South | WA    | Granted     | 100%            |
| M58/225     | Cue     | WA    | Granted | 100%                      | P58/1725    | Mt Magnet South | WA    | Granted     | 100%            |
| P58/1709    | Cue     | WA    | Granted | 100%                      | P58/1738    | Mt Magnet South | WA    | Granted     | 100%            |
| P58/1710    | Cue     | WA    | Granted | 100%                      | P58/1808    | Mt Magnet South | WA    | Granted     | 100%            |
| E20/606     | Cue     | WA    | Granted | 20% & 100% gold only      | P58/1809    | Mt Magnet South | WA    | Granted     | 100%            |
| E20/608     | Cue     | WA    | Granted | 20% & 100% gold only      | P58/1810    | Mt Magnet South | WA    | Granted     | 100%            |
| E20/616     | Cue     | WA    | Granted | 20% & 100% gold only      | P58/1811    | Mt Magnet South | WA    | Granted     | 100%            |
| E20/629     | Cue     | WA    | Granted | 20% & 100% gold only      | P58/1812    | Mt Magnet South | WA    | Granted     | 100%            |
| E20/630     | Cue     | WA    | Granted | 20% & 100% gold only      | P58/1830    | Mt Magnet South | WA    | Granted     | 100%            |
| E20/659     | Cue     | WA    | Granted | 20% & 100% gold only      | P58/1853    | Mt Magnet South | WA    | Granted     | 100%            |
| E20/836     | Cue     | WA    | Granted | 20% & 100% gold only      | P58/1854    | Mt Magnet South | WA    | Granted     | 100%            |
| E20/698     | Cue     | WA    | Granted | 20% & 100% gold only      | EL2008/154  | Musgrave        | SA    | Application | 100%            |
| E20/699     | Cue     | WA    | Granted | 20% & 100% gold only      | EL1996/340  | Musgrave        | SA    | Application | 100%            |
| E20/700     | Cue     | WA    | Granted | 20% & 100% gold only      | EL1996/341  | Musgrave        | SA    | Application | 100%            |
| M20/225     | Cue     | WA    | Granted | 20% & 100% gold only      | EL1996/342  | Musgrave        | SA    | Application | 100%            |
| M20/245     | Cue     | WA    | Granted | 20% & 100% gold only      | EL1996/534  | Musgrave        | SA    | Application | 100%            |
| M20/277     | Cue     | WA    | Granted | 20% & 100% gold only      | EL1997/040  | Musgrave        | SA    | Application | 100%            |
| M20/526     | Cue     | WA    | Granted | 20% & 100% gold only      | EL1997/143  | Musgrave        | SA    | Application | 100%            |
| P20/2279    | Cue     | WA    | Granted | 20% & 100% gold only      | EL1997/144  | Musgrave        | SA    | Application | 100%            |
| M58/366     | Cue     | WA    | Granted | 100%                      | EL1997/186  | Musgrave        | SA    | Application | 100%            |
| M58/367     | Cue     | WA    | Granted | 100%                      | EL1997/297  | Musgrave        | SA    | Application | 100%            |
| L20/57      | Cue     | WA    | Granted | 100%                      | EL1997/321  | Musgrave        | SA    | Application | 100%            |
| L58/42      | Cue     | WA    | Granted | 100%                      | EL1997/468  | Musgrave        | SA    | Application | 100%            |
| P21/731     | Cue     | WA    | Granted | 0% (MGV)                  | EL2001/031  | Musgrave        | SA    | Application | 100%            |
| P21/732     | Cue     | WA    | Granted | 0% (MGV)                  | EL1996/260  | Musgrave        | SA    | Application | 100%            |
| P21/737     | Cue     | WA    | Granted | 0% (MGV)                  | EL1996/262  | 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 2022**

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for  | -                          | -                                     |
|                                      | (a) exploration & evaluation                          |                            |                                       |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production  | -                          | -                                     |
|                                      | (d) staff costs                                       | (194)                      | (337)                                 |
|                                      | (e) administration and corporate costs                | (110)                      | (419)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 56                         | 69                                    |
| 1.5                                  | Interest and other costs of finance paid              | (1)                        | (3)                                   |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other – Net advances from JV partner                  | 21                         | (14)                                  |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(228)</b>               | <b>(704)</b>                          |

|           |   |         |         |
|-----------|---|---------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |         |         |
| 2.1       | Payments to acquire or for:                 |         |         |
|           | (a) entities                                | -       | -       |
|           | (b) tenements                               | -       | -       |
|           | (c) property, plant and equipment           | (4)     | (12)    |
|           | (d) exploration & evaluation                | (1,991) | (5,130) |
|           | (e) investments                             | -       | -       |
|           | (f) other non-current assets                | -       | -       |



| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 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)                   | -                                  | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(1,995)</b>                     | <b>(5,142)</b>                                 |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 10,117       | 10,117       |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options   | 6            | 361          |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (613)        | (616)        |
| 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  | (24)         | (44)         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>9,486</b> | <b>9,818</b> |

|           |  |         |         |
|-----------|--|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 7,345   | 10,636  |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (228)   | (704)   |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (1,995) | (5,142) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 9,486   | 9,818   |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>14,608</b>              | <b>14,608</b>                         |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 11,012                     | 1,749                       |
| 5.2 | Call deposits  | 3,596                      | 5,596                       |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details)  | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>14,608</b>              | <b>7,345</b>                |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 146                        |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                            |

| 7.  | Financing facilities<br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   | Total facility<br>amount at quarter<br>end<br>\$A'000 | Amount drawn at<br>quarter end<br>\$A'000 |
|-----|---|---|---|
| 7.1 | Loan facilities   | -   | -   |
| 7.2 | Credit standby arrangements   | -   | -   |
| 7.3 | Other (please specify)  | -   | -   |
| 7.4 | <b>Total financing facilities</b>   | <b>-</b>  | <b>-</b>                                  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>   |   |   |
| 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. |   |   |
|     |   |   |   |

| <b>8.</b>  | <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|--|--|----------------|
| 8.1  | Net cash from / (used in) operating activities (item 1.9)  | (228)          |
| 8.2  | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))   | (1,991)        |
| 8.3  | Total relevant outgoings (item 8.1 + item 8.2)   | (2,219)        |
| 8.4  | Cash and cash equivalents at quarter end (item 4.6)  | 14,608         |
| 8.5  | Unused finance facilities available at quarter end (item 7.5)  | -              |
| 8.6  | Total available funding (item 8.4 + item 8.5)  | 14,608         |
| 8.7  | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | 6.6            |
| <p><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></p> |  |                |
| 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?  |                |
|  | <div style="border: 1px solid black; padding: 5px; min-height: 30px;">                     Answer: N/A                 </div>  |                |
| 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? |                |
|  | <div style="border: 1px solid black; padding: 5px; min-height: 30px;">                     Answer: N/A                 </div>  |                |
| 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?  |                |
|  | <div style="border: 1px solid black; padding: 5px; min-height: 30px;">                     Answer: N/A                 </div>  |                |
| <p><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></p>  |  |                |



## **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: 31 January 2023

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.