



## March 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:** \$23.8M  
**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

### Regional Exploration Drilling (100% MGV)

- Activity on the Company's wholly owned tenure at Cue this quarter includes regional aircore and RC drill programs which have led to the discovery of new mineralised gold prospects including White Heat, Target 14 and Big Sky. Target 14 and Big Sky are part of a newly identified 7km-long gold corridor, 900m west of Lena.
- Significant drill results from **White Heat** include:
  - 6m @ 15.3g/t Au from 38m (21MORC001)
  - 9m @ 7.1g/t Au from 60m (21MORC002), and
  - 4m @ 43.2g/t Au from 98m
  - 3m @ 26.4g/t Au from 32m (21MORC007)
  - 3m @ 11.8g/t Au from 43m (21MORC037), and
  - 3m @ 22.5g/t Au from 60m
  - 11m @ 19.6g/t Au from 48m (21MORC039)
  - 21m @ 7.4g/t Au from 64m (21MORC040)
- Significant drill results from **Target 14** include:
  - 2m @ 10.3g/t Au from 33m (20MUAC058)
  - 2m @ 7.3g/t Au from 73m (20MUAC335)
  - 12m @ 8.7g/t Au from 66m to EOH (21MUAC103)
  - 24m @ 1.3g/t Au from 60m (21MUAC115)
  - 24m @ 3.0g/t Au from 40m (21MORC019)
- Significant drill results from **Big Sky** include:
  - 2m @ 21.1g/t Au from 34m (20MUAC397)
  - 24m @ 2.5g/t Au from 16m (20MUAC402)
  - 5m @ 42.2g/t Au from 25m (20MUAC412)
  - 12m @ 4.1g/t Au from 42m (21MUAC041)
  - 30m @ 5.8g/t Au from 30m (21MUAC049)
  - 26m @ 1.0g/t Au from 47m to EOH (21MORC030)

### Evolution JV

- Diamond drilling to follow-up the extensive regolith gold anomalies identified in the regional aircore drilling program on Lake Austin commenced during the quarter and is continuing.

### Corporate

- Successful share purchase plan completed in January raised \$3.5M (before costs)

## Quarterly Activities Report for the period ended 31 March 2021

### 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 project gold resources (Indicated and Inferred) have increased to 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 has included a large regional aircore drilling program to test new gold targets. A total of 255 holes for 17,644m of drilling was completed and identified anomalous gold in the regolith to define a new gold corridor parallel to, and west of Lena.

An initial 5,149m, 49 drill hole follow-up reverse circulation ("RC") drill program at the White Heat, Target 14 and Big Sky prospects intersected high-grade gold in all three targets. Drilling is continuing.

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

### Corporate

At the end of the March 2021 quarter, the Company held \$23.8 million in cash.

During the quarter Mr Brett Lambert was appointed as a Non-executive Director. Mr Lambert brings extensive skills and expertise across project development and mining which will be of significant benefit as the Company progresses through development studies to mining.

Musgrave successfully completed a capital raising via a Share Purchase Plan ("SPP") which raised \$3.523 million (before costs) and was closed in January 2021.

There have been a number of changes to the Company's unlisted options with 1.4 million unlisted options exercised during the quarter raising \$178k. At 31 March 2021 the Company's capital structure comprised:

- 533,222,949 fully paid ordinary shares (ASX: MGV); and
- 15,280,000 unlisted options at various exercise prices and expiry dates

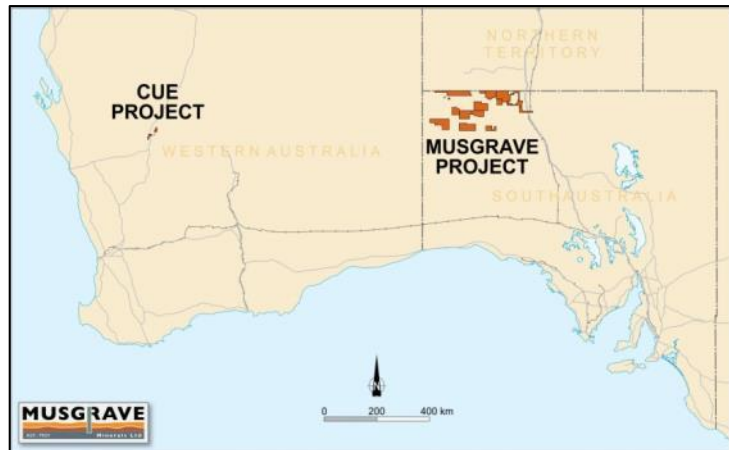


Figure 1: Musgrave Minerals' project location map

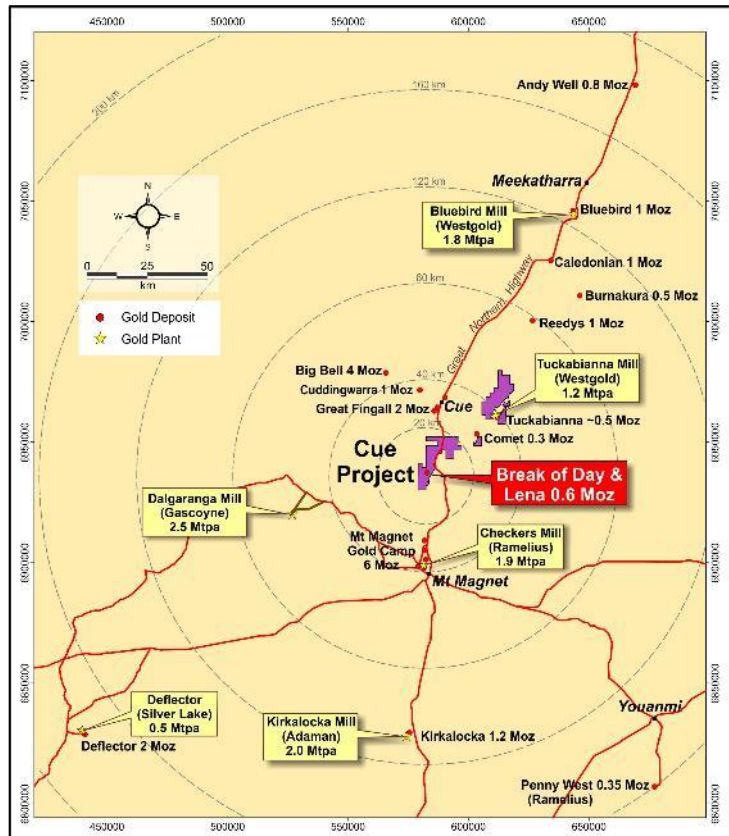


Figure 2: Cue Project location plan



## Quarterly Activities Report for the period ended 31 March 2021

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2021 provides an overview of the Company's financial activities. Cash exploration expenditure for the reporting period was \$1.2M. Corporate and other expenditure amounted to \$362k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$128k and includes salary, directors' fees, and superannuation.

### Investments

The Company holds 12.5 million shares in Legend Mining Limited ("Legend") currently valued at approximately \$1.5M based on a Legend share price of \$0.12/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 \$0.27/share.

### Response to COVID-19

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

The Company has operational procedures and guidelines 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.

### Exploration Activities

#### Cue Project

During the quarter the key focus for the Company was on regional exploration drilling to grow the resource base on its 100% tenure. The regional aircore drilling program continued to define new regolith gold mineralisation across multiple targets. Follow-up RC drilling confirmed high-grade gold mineralisation in basement rocks at White Heat, Target 14 and Targets 5 and 20 now connected and renamed "Big Sky". On the Evolution JV on Lake Austin the Company commenced a seven-hole diamond drilling program to follow up significant regolith gold anomalism.

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

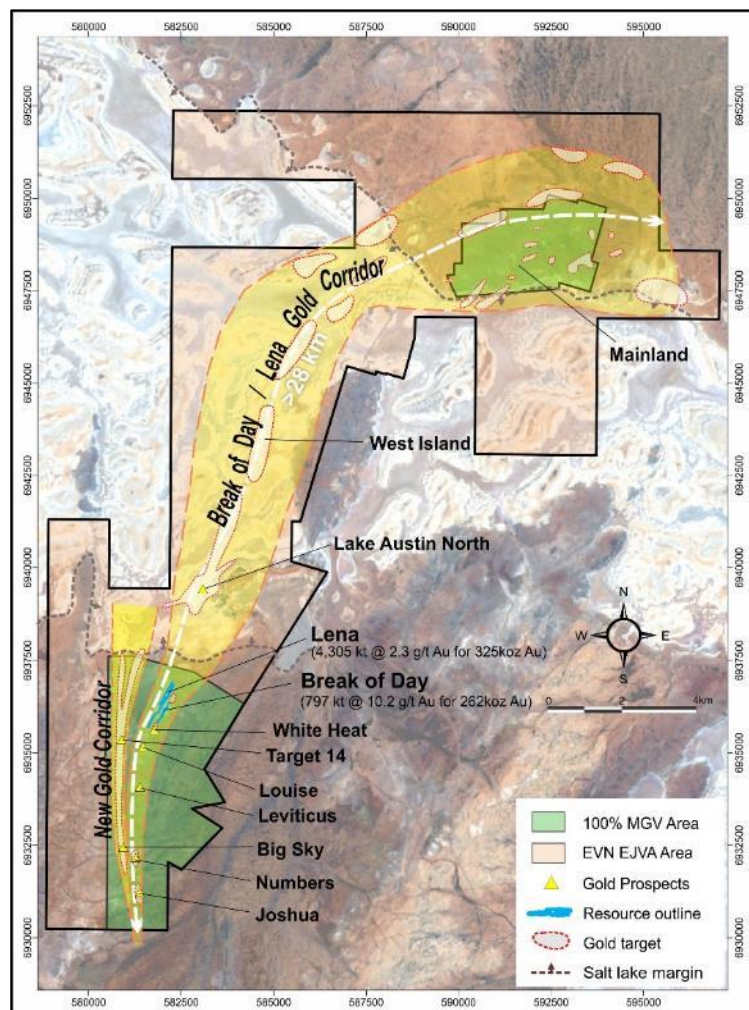


Figure 3: Plan showing Cue prospect locations

## 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 MGCV 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 and preliminary deposit areas to commence prefeasibility level studies focusing on long lead-time items to enable the delivery of future objectives.

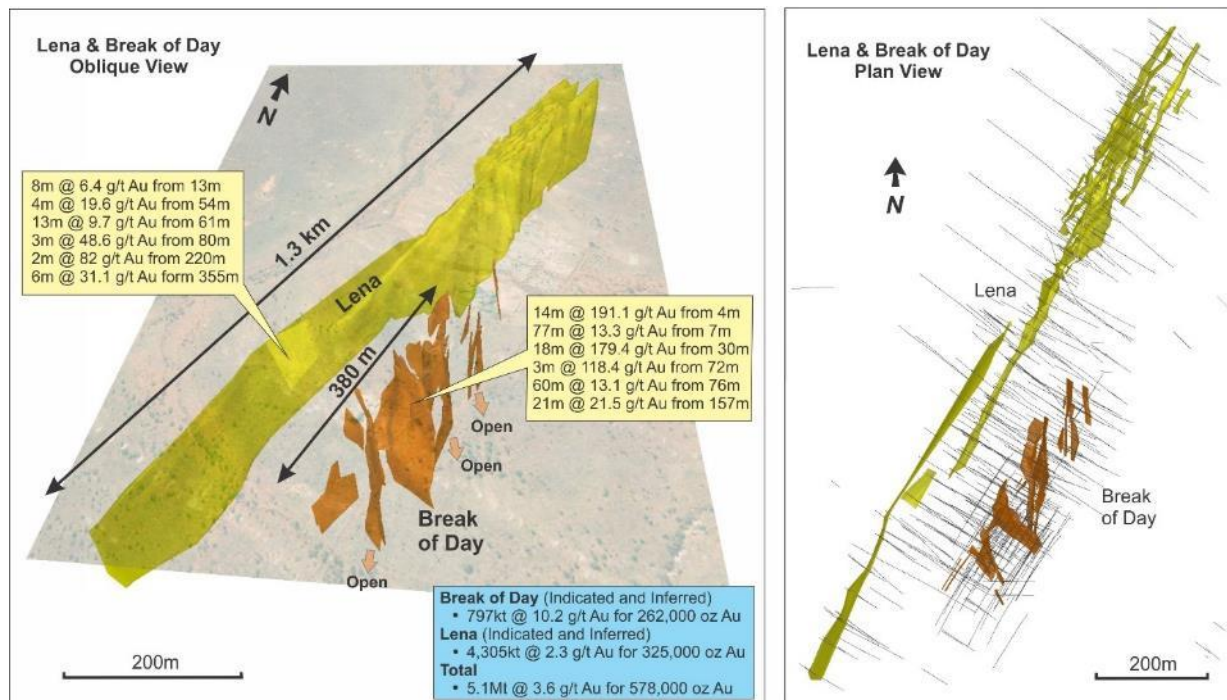


Figure 4: Break of Day and Lena schematic image of 3D model

Exploration has suggested there is significant potential to grow the resource base through discovery following recent exceptional drilling results to the south and west of Break of Day where the Company is currently drill testing the White Heat, Big Sky and Target 14 areas.

## Regional Exploration Drilling (100% MGCV)

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 regional aircore drilling program comprising 255 holes for 17,644m. 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. Encouraging early stage high-grade near surface gold results have been a feature on all three targets.

An initial 5,149m, 49 drill hole follow-up reverse circulation ("RC") drill program at the White Heat, Target 14 and Big Sky prospects intersected high-grade gold in all three targets. A follow-up 15,000m RC drilling program has commenced targeting all three high priority prospects.

### White Heat (previously referred to as Target 2)

White Heat is 300m south of Break of Day (Figures 3 and 6), has a strike extent of approximately 70-100m and is open down plunge (Figure 5).

RC results received during the quarter include:

- 6m @ 15.3g/t Au from 38m (21MORC001)
- 9m @ 7.1g/t Au from 60m (21MORC002), and





## Quarterly Activities Report for the period ended 31 March 2021

### Big Sky (previously referred to as Target 5 and Target 20)

Aircore drilling has demonstrated continuity of the gold mineralisation identified at Target 5 and Target 20 into one continuous 1.2km long anomaly (now named Big Sky) where it remains open to the north and south (*Figures 6 and 7*) and down dip. RC drilling is continuing at Big Sky. Drill results comprise a combination of 6m composite and 1m individual assays.

Aircore results from the Big Sky prospect include:

- 8m @ 2.6g/t Au from 27m (20MUAC395)
- 1m @ 3.8g/t Au from 41m to EOH (20MUAC396)
- 2m @ 21.1g/t Au from 34m (20MUAC397)
- 24m @ 2.5g/t Au from 16m (20MUAC402)
- 11m @ 1.0g/t Au from 2m (20MUAC403)
- 1m @ 13.7g/t Au from 41m to EOH (20MUAC407)
- 5m @ 42.2g/t Au from 25m (20MUAC412), including:
  - 1m @ 179.7g/t Au from 25m
- 12m @ 4.1g/t Au from 42m (21MUAC041)
- 30m @ 5.8g/t Au from 30m (21MUAC049), including:
  - 6m @ 27.7g/t Au from 30m
- 6m @ 2.3g/t Au from 48m to EOH (21MUAC064)
- 6m @ 3.2g/t Au from 48m (21MUAC085)

(see MGV ASX announcements dated 23 November 2020 and 19 January 2021 and 8 April 2021).

RC results from the Big Sky prospect include:

- 6m @ 2.3g/t Au from 44m (21MORC020)
- 75m @ 0.5g/t Au from 15m to EOH (21MORC025)
- 24m @ 1.0g/t Au from 31m to EOH (21MORC029)
- 26m @ 1.0g/t Au from 47m to EOH (21MORC030)

(see MGV ASX announcements dated 23 November 2020, 19 January 2021, 8 March 2021 and 8 April 2021).

### Target 14

Aircore drilling has extended the Target 14 gold anomalism to a strike length of over 3km. Target 14 is 2.5km north of the Big Sky prospect and forms part of a new 7km-long gold corridor, 900m west of Lena (*Figure 6*). The target remains open to the south and down dip (*Figures 7 and 8*). There remains 2.5km of strike between Target 14 and Big Sky with drilling results pending (*Figure 6*). Drill results comprise a combination of 6m composite and 1m individual assays.

Aircore results from Target 14 include:

- 2m @ 10.3g/t Au from 33m (20MUAC058)
- 12m @ 1.7g/t Au from 65m (20MUAC143)
- 2m @ 7.3g/t Au from 73m (20MUAC335)
- 78m @ 0.42g/t Au from 12m (21MUAC095)
- 6m @ 2.9g/t Au from 24m (21MUAC098)
- 12m @ 8.7g/t Au from 66m to EOH (21MUAC103)
- 30m @ 0.75g/t Au from 24m (21MUAC104)
- 24m @ 1.3g/t Au from 60m (21MUAC115)

(see MGV ASX announcements dated 23 November 2020, 19 January 2021 and 21 April 2021).

RC results from Target 14 include:

- 2m @ 5.6g/t Au from 36m (21MORC009)
- 24m @ 3.0g/t Au from 40m (21MORC019), including
  - 9m @ 6.1g/t Au from 40m

(see MGV ASX announcements dated 19 March 2021 and 21 April 2021).





## Quarterly Activities Report for the period ended 31 March 2021

There is little to no historical basement drilling in the target areas along the new gold corridor as the majority of it is concealed by 1-4m of transported hardpan clays. These new results highlight the potential to discover new mineralised positions and grow the existing resource base.

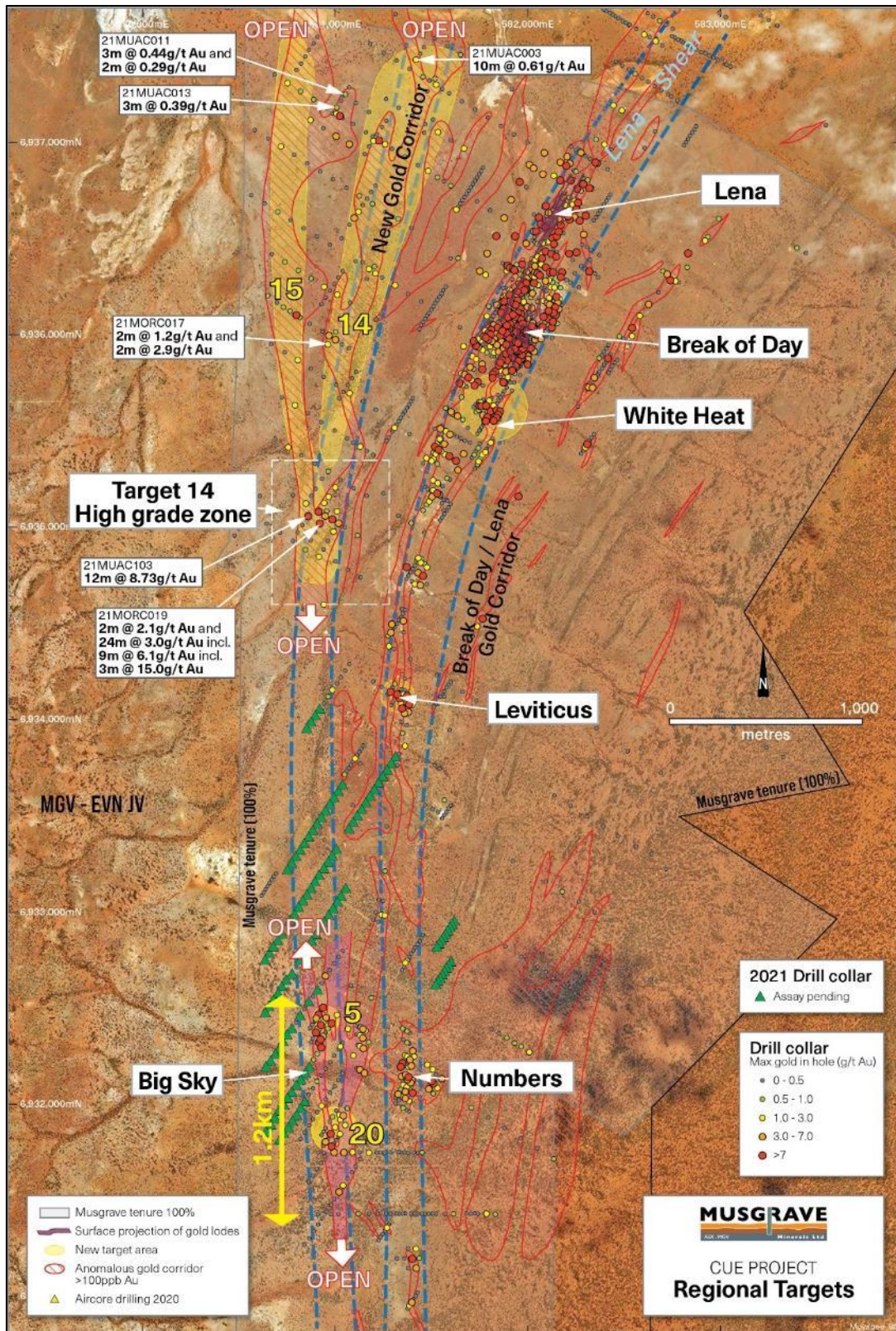
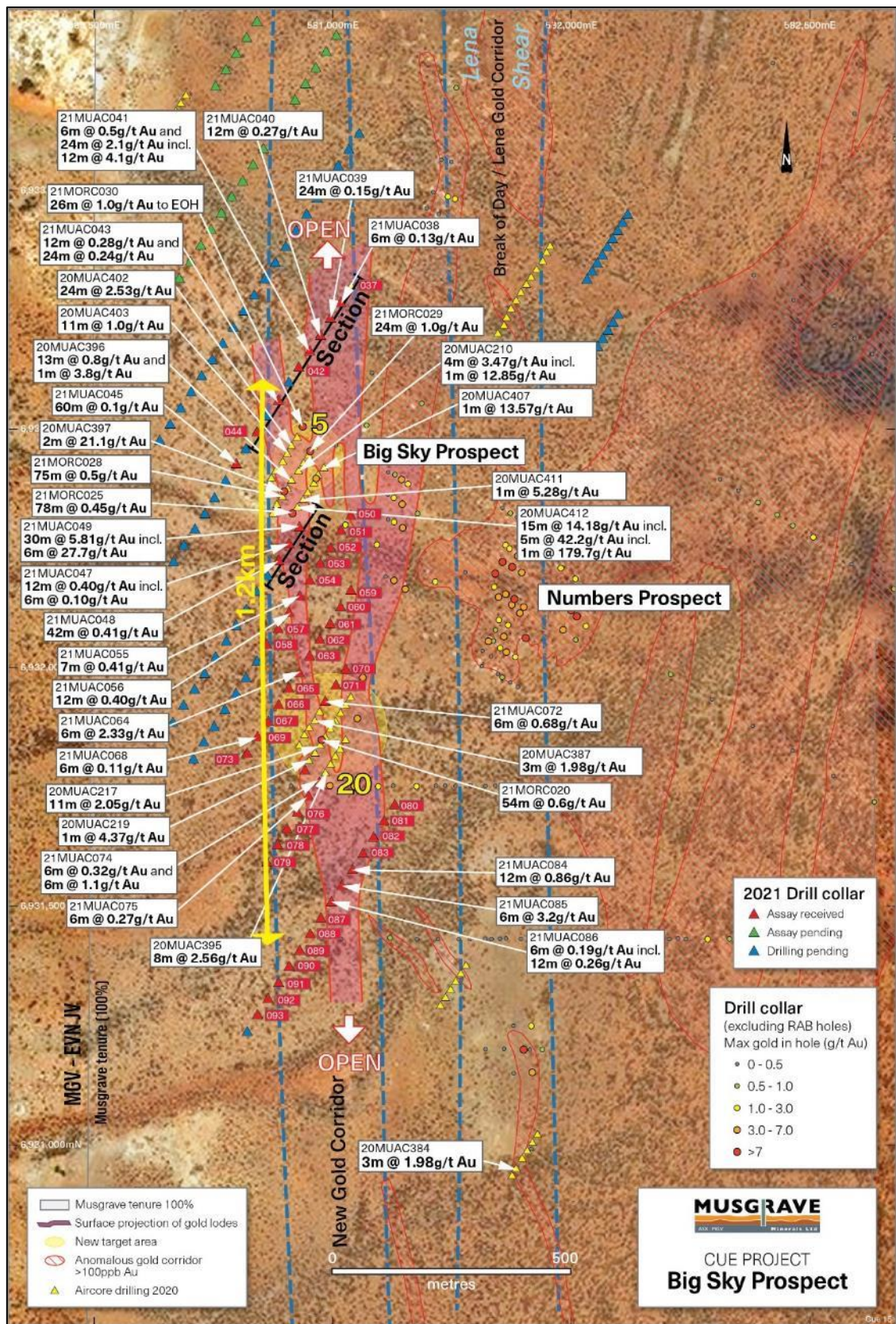


Figure 6: Regional plan showing prospect areas, drill hole collars and select assay results







## Quarterly Activities Report for the period ended 31 March 2021

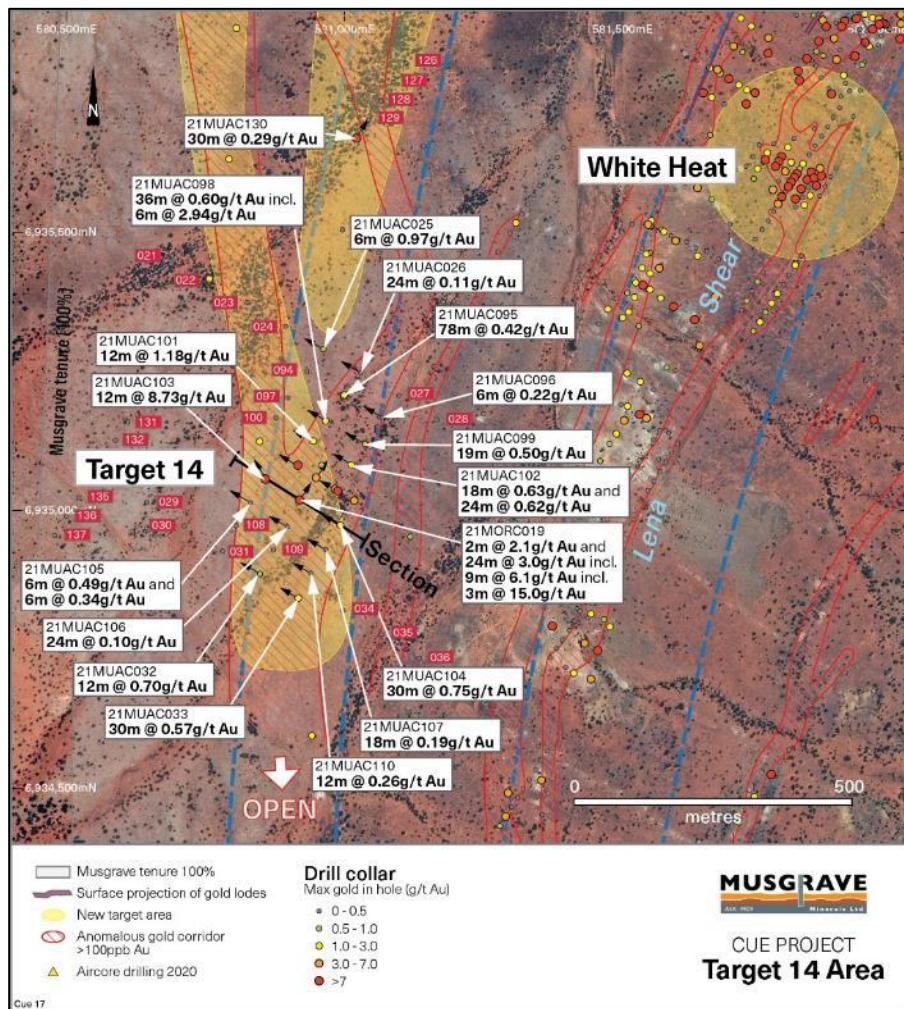


Figure 8: Detailed plan showing Target 14 high-grade area, drill hole collars and assay results.

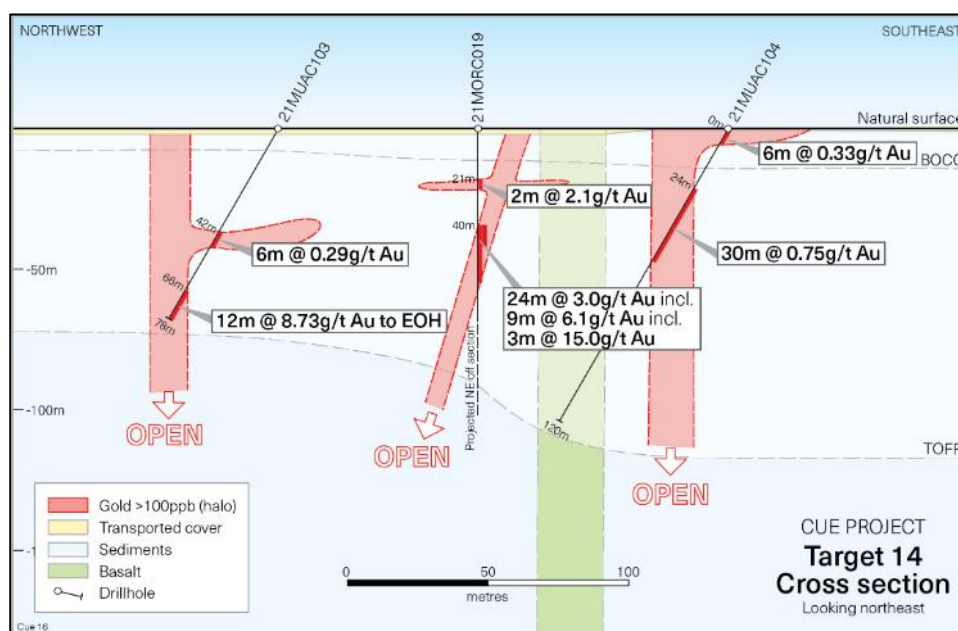


Figure 9: Cross section showing drill traverse at Target 14



## 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 \$4 million 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 \$18 million within five years, Musgrave will retain 100% ownership (see *MGV ASX announcement dated 17 September 2019*).

Musgrave is currently managing the exploration. 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*).

A seven drill hole, 2,600m diamond drilling program has commenced on Lake Austin to follow-up the large, intense regolith gold anomalies at the Lake Austin North and West Island prospects.

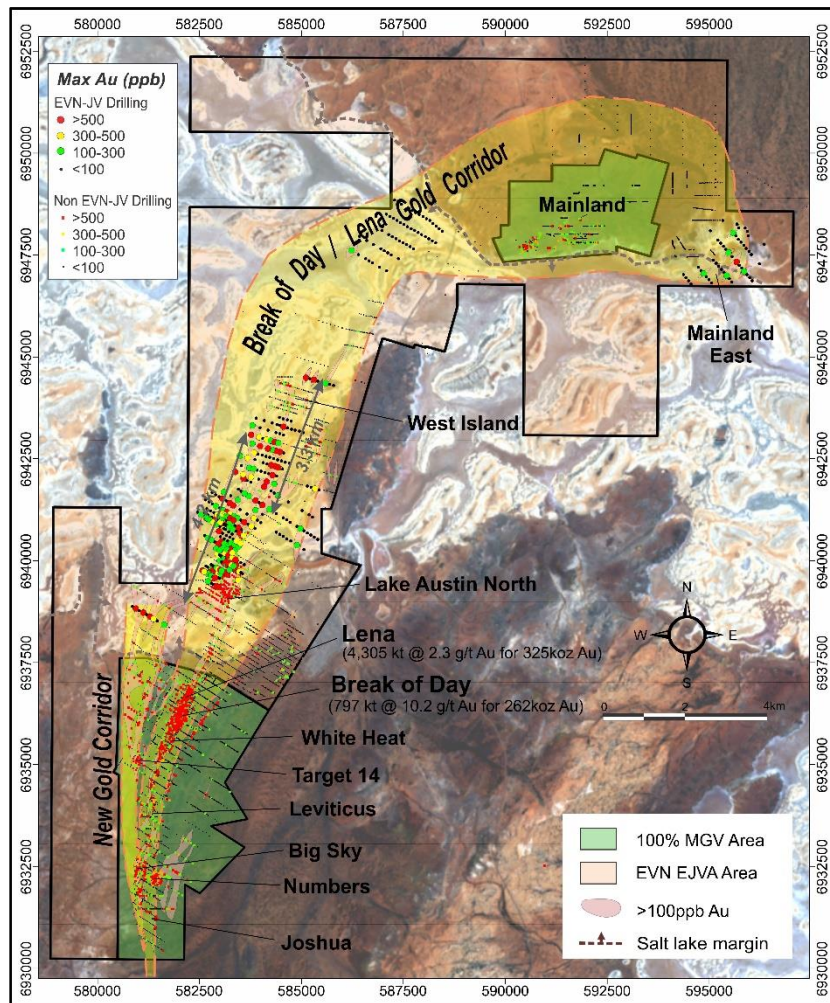


Figure 10: Location plan showing EVN JV aircore drill hole locations and includes historical drill holes. Maximum gold in hole is coloured



## 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 with Musgrave 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.

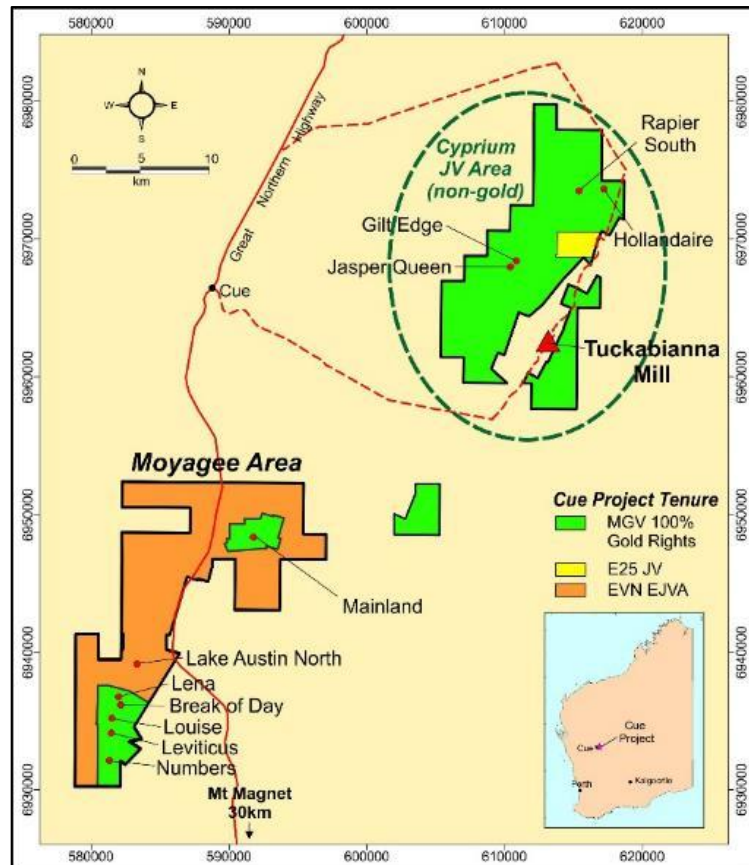


Figure 11: Cue Project location plan and tenure

## Ongoing Activities

### Musgrave 100% tenements

- Assay results for more than 110 regional aircore drill holes are expected within the next two weeks.
- Further RC drilling at the White Heat and Numbers prospects is underway. Assays results are expected mid-late May.
- Follow-up RC drilling to define the basement source of gold anomalism at the new Big Sky prospect to the south of Target 14 has commenced. First assays results are expected in late May.
- Follow-up RC drilling to define the basement source of gold anomalism at Target 14 is scheduled to commence in approximately three weeks.
- Works to progress the prefeasibility level studies at Break of Day and Lena are continuing.

### Evolution JV

- Diamond drilling to follow-up the extensive regolith gold anomalies identified in the regional aircore drilling program on Lake Austin is continuing.

### **Notes Specific – March 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:

- 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"
- 19 March 2021, "High grades continue at White Heat, Cue"
- 8 March 2021, "New Gold Corridor Identified at Cue"
- 24 February 2021, "Outstanding high-grade gold at White Heat, Cue"
- 4 February 2021, "Appointment of Non-executive Director"
- 1 February 2021, "High-grade gold intersected in first RC holes at White Heat Prospect, Cue"
- 28 January 2021, "Quarterly Activities and Cashflow Report"
- 27 January 2021, "New basement gold targets defined on Evolution JV"
- 19 January 2021, "High-grade near-surface gold extended at target 5, Cue"
- 18 January 2021, "Results of SPP Offer"
- 12 January 2021, "Share Purchase Plan closes early"

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 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.

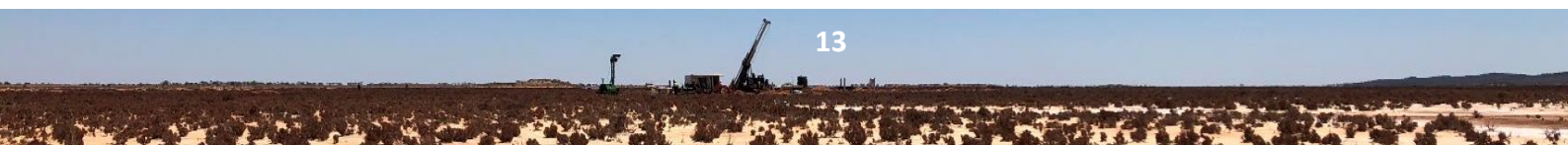
The information in this report that relates to the Rapier South, Jasper Queen, Gilt Edge, Leviticus and Numbers Mineral Resource is extracted from the report created by Silver Lake Resources Limited entitled "Mineral Resources and Ore Reserves Update", 26 August 2016 and is available to view on the ASX ([www.asx.com.au](http://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 31 March 2021

### Tenement information in accordance with Listing Rule 5.3.3

As at 31 March 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)



## 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 MARCH 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	55	202
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(417)
	(e) administration and corporate costs	(256)	(479)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	29
1.5	Interest and other costs of finance paid	(6)	(19)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	30	80
1.8	Other – Net advances from JV partner	(393)	(18)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(669)</b>	<b>(622)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(100)
	(c) property, plant and equipment	(17)	(88)
	(d) exploration & evaluation	(1,193)	(4,572)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,210)</b>	<b>(4,760)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,523	19,523
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	178	1,652
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(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	(24)	(70)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,649</b>	<b>20,058</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	22,029	9,123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(669)	(622)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,210)	(4,760)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,649	20,058



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$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>23,799</b>	<b>23,799</b>

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	2,223	2,953
5.2	Call deposits	21,576	19,076
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>23,799</b>	<b>22,029</b>

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	128
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	<b>Total financing facilities</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)	(669)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,193)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,862)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,799
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,799
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	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: 28 April 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.