



June 2019 Quarterly Activities Report

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

ASX Code: MGV
Issued Shares: 387M
Cash Balance: \$3.5M
ABN: 12 143 890 671

Directors

Graham Ascough
Robert Waugh
Kelly Ross
John Percival

Top Shareholders

Westgold Resources Ltd
HSBC Nominees Ltd
Jetosea Pty Ltd
Riggy and Boo Pty Ltd
Equity Trustees Ltd
Independence Group NL

Head Office

Ground Floor, 5 Ord Street
West Perth, 6005
Western Australia
T: +61 (8) 9324 1061
F: +61 (8) 9324 1014
info@musgraveminerals.com.au
www.musgraveminerals.com.au

Highlights

Cue Project - Gold

Lake Austin

- Aircore drilling extended the Lake Austin North A-Zone to more than 3km of strike, confirming potential for a large mineralised gold system
- Additional strong regolith gold halos identified for multiple new lake targets taking total basement gold target zones to >8km of strike, providing multiple opportunities to discover new basement lodes beneath the salt lake
- Diamond drilling intersected thick gold mineralisation at A-Zone with new intercepts including:
 - 43.9m @ 2.0g/t Au from 85.8m (19MODD013) including
 - 18.0m @ 3.5g/t Au from 92.0m
- A-Zone basement mineralisation confirmed over a strike length of 500m and remains open in all directions

Lena

- A reassessment of historical drilling data at the Lena deposit has highlighted a 500m long high-grade shoot and the potential to grow the resource at depth
- The current JORC resource at Lena (Main Zone) is only estimated to a maximum vertical depth of 160m
- Historical high-grade gold intercepts beneath the existing JORC resource include:
 - 6.0m @ 31.1g/t Au from 354.8m (MGDD3)
 - 6.2m @ 18.6g/t Au from 372.2m (MGDD2)
- An infill drilling program has commenced at Lena with the goal of significantly growing the resource

Mainland

- Initial RC drilling program completed to test three high-priority gold targets – assays expected in August
- The Mainland area has a long history of alluvial and small scale basement gold production dating back to the early 1900's

Corporate

- Cash at the end of the Quarter is \$3.5M
- Cyprum Australia Pty Ltd exercised the option to acquire the non-gold rights over the base metal prospective northern tenements at the Cue Project. As part of the agreement Musgrave received 1,308,750 ordinary shares in Cyprum Metals Limited and will retain the gold rights to the tenure

Introduction

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

At Cue, the total project gold resources (Indicated and Inferred) are 4.83Mt @ 2.84g/t Au for 441koz Au. Within this, the southern area hosts a combined JORC (2012) and JORC (2004) compliant Mineral Resource of 3.87Mt @ 3.07g/t Au for 382koz contained gold within four separate deposits: Break of Day, Lena, Leviticus and Numbers (see MGX ASX releases 13 July 2017, "Resource Estimate Exceeds 350koz Gold" and 15 October 2018, "Annual Report").

Musgrave is continuing to drill to make new gold discoveries and extend the existing resources to grow its gold inventory.

Drilling results from the new Lake Austin North discovery continue to be encouraging and show evidence of a large gold system buried beneath the salt lake.

An initial drill program has been completed at the newly acquired Mainland Project with assay results expected in early-mid August.

At Lena, a reassessment of historical drilling data has highlighted a 500m long high-grade gold shoot with significant down plunge potential. Follow-up drilling has commenced.

Musgrave also holds tenements in the Musgrave Province and the Corunna Project in the Gawler Range region of South Australia (Figure 1).

Corporate

At the end of the June 2019 quarter, the Company held \$3.5 million in cash and is well funded to undertake exploration activities as part of the 2019 field season.

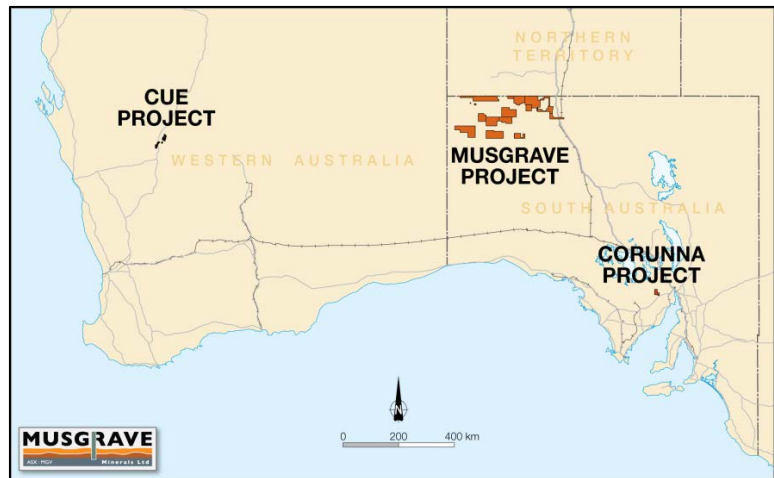


Figure 1: Musgrave Minerals' project location map

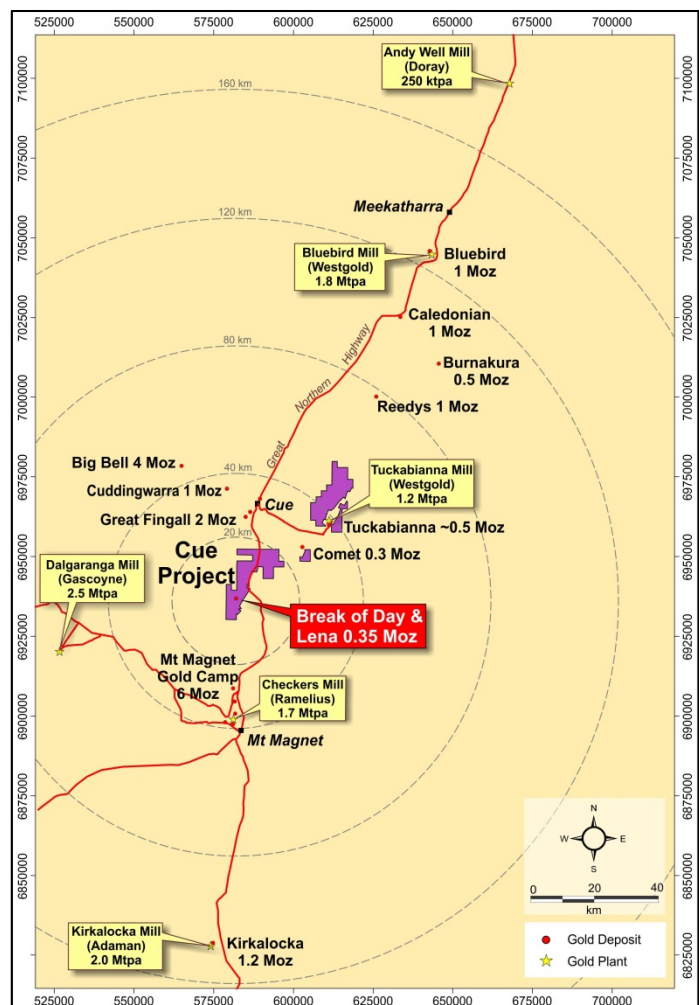


Figure 2: Cue Project location plan

Quarterly Activities Report for the period ended 30 June 2019

During the March 2019 quarter Musgrave executed a Binding Term Sheet with Cyprium Australia Pty Ltd regarding an option, earn-in and joint venture on the non-gold rights over the northern tenements at the Cue Project. Musgrave will retain the gold rights to the tenure. During the June quarter the option was exercised and as part of this arrangement Musgrave received 1,308,750 ordinary shares in Cyprium Metals Limited (Cyprium, ASX: CYM). The shares are currently valued at approximately \$260,000 based on Cyprium's closing price of \$0.20/share on 25 July 2019.

Musgrave holds 10 million shares in Legend Mining Limited (Legend) currently valued at approximately \$330,000. Musgrave also holds 10 million options in Legend that have an exercise price of \$0.04/option and an expiry of 30 March 2021.

The Company held a General Meeting on 16 May 2019 and ratified the shares issued under the placement announced to ASX on 13 December 2018.

Exploration Activities

Cue Project

Musgrave Minerals Ltd (100%)

Musgrave's Cue Project hosts significant gold resources of 441koz gold (see *MGV ASX announcement 15 October 2018, "Annual Report"*) in the highly prospective Murchison Province of Western Australia.

To aid with the ongoing assessment of Lake Austin North, Musgrave has been awarded a grant under the Western Australian Government's 2019-20 Exploration Incentive Scheme (EIS) with the Company to receive \$150,000 towards diamond drilling as part of the EIS's Co-funded Drilling Program.

Lake Austin North – A-Zone

Lake Austin North is located approximately 3km north of Break of Day/Lena (*Figure 3*) and sits within a 28km-long prospective corridor that hosts the Break of Day and Lena gold resources.

Diamond assay results from basement drilling below the A-Zone target at Lake Austin North were received during the quarter.

Significant intercepts include:

- 43.9m @ 2.0/t Au from 85.8m down hole (19MODD013) including:
 - 18.0m @ 3.5g/t Au from 92.0m
- 93.0m @ 1.3g/t Au from 98.7m down hole (19MODD008) including:
 - 8.9m @ 4.3g/t Au from 102.0m
 - 7.1m @ 4.3g/t Au from 164.9m

(see *MGV ASX release 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"*)

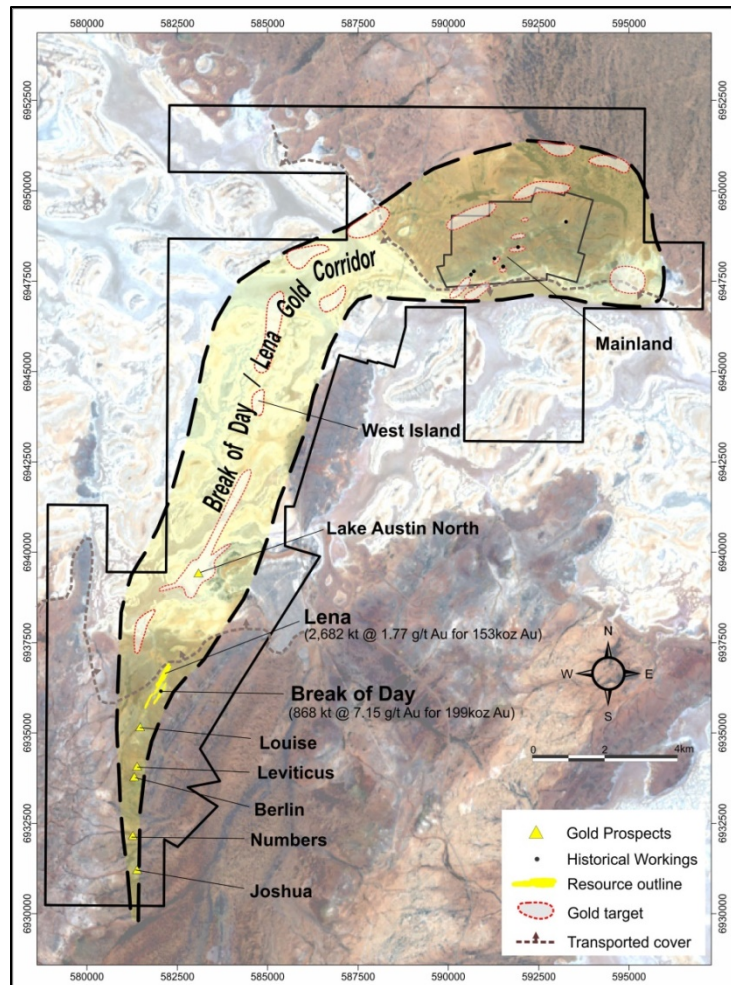


Figure 3: Plan showing prospect locations

The basement mineralisation at A-Zone is defined over 500m of strike and sits below a large 3km-long regolith (weathered rock) gold halo identified from aircore drilling (*Figures 4 and 5*) which is still largely untested. The geological model is developing with the mineralisation characterised by high-strain (typically higher grade gold) zones surrounded by crackle breccia zones (typically lower grade gold).

Lake Austin - Regional

During the quarter Musgrave completed a regional aircore drilling program to obtain geological and geochemical information to integrate with new detailed geophysical data to provide vectors to focus basement drilling. The aircore program consisted of 203 holes for 22,276m. All assay results have now been received.

The drilling has extended the Lake Austin North A-Zone gold target to a strike of over 3km where it is still open to the north and south (*Figure 5*). This extensive gold regolith 'halo' follows the tonalite-mafic contact along a major shear zone (Lena-Break of Day shear corridor). Only ~500m of this basement target (A-Zone) has been drilled to date leaving a large, prospective 2.5km zone as yet untested with basement drilling.

Additionally, multiple zones of anomalous regolith gold have also been identified sub-parallel to the A-Zone, many of which have an individual strike of more than 1km (*Figures 4 and 5*). Some are still open and further drilling is required to define their limits. The combined basement strike potential of the Lake Austin North system is now over 8km with only ~500m of this potential tested with basement drilling to date. This equates to approximately 6% of the basement target zone tested to date, highlighting the significant upside potential of this gold system.

Many of the aircore drill holes terminated in mineralisation highlighting the possible proximity to basement gold mineralisation and the necessity for further drill testing. A detailed regional aeromagnetic survey covering the entire package of southern Cue tenements was completed during the quarter and is currently being processed and integrated into the targeting model to prioritise zones for further drilling.

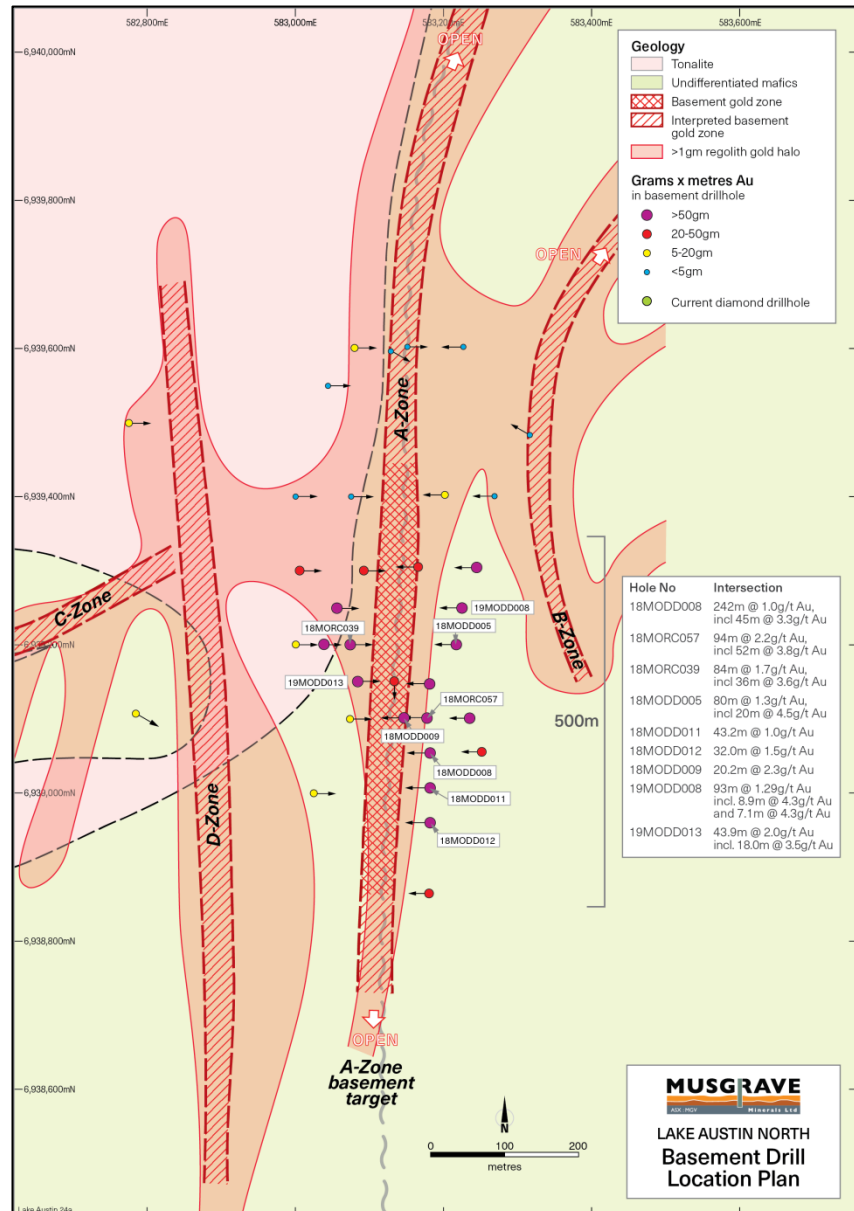


Figure 4: Plan showing A-Zone target at Lake Austin North

Quarterly Activities Report for the period ended 30 June 2019

Significant assay results from the aircore program include:

- 50m @ 1.1g/t Au from 114m down hole (19MOAC173)
- 28m @ 1.17g/t Au from 114m down hole (19MOAC172)
- 7m @ 1.06g/t Au from 129m down hole (19MOAC109)
- 5m @ 1.89g/t Au from 70m down hole (19MOAC094)
- 15m @ 0.52g/t Au from 72m down hole (19MOAC088)
- 9m @ 0.54g/t Au from 105m down hole to EOH (19MOAC087)
- 7m @ 0.47g/t Au from 124m down hole (19MOAC067)

(see MGV ASX release 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North")

Aircore drilling is a reconnaissance exploration technique used to better define basement geology below the lake cover and provides a direct detection geochemical tool to define areas of gold anomalism for follow-up basement drilling at depth. The aircore technique can only effectively drill to the top of fresh rock through the lake clays and oxidised rock that is the Archaean regolith. Low-grade aircore results can provide a geochemical indication of higher-grade mineralisation in the basement beneath as is commonly seen throughout the Western Australian Yilgarn region.

Mainland

Following the execution of an Option Agreement to acquire the Mainland tenements near Cue (*Figure 3*) in March 2019, the Company completed an initial RC drilling program to test three targets (*Figure 6*) subsequent to the end of the June 2019 quarter. Musgrave drilled eleven holes for 1,373m. Assay results are expected in early-mid August.

These initial targets consist of a series of historical workings with limited historical drill testing. The Mainland Prospect area covers the northern extension of the shear corridor that hosts Musgrave's Break of Day and Lena gold deposits and the new Lake Austin North gold discovery (Figure 3).

(see MGV ASX release 4 July 2019, "Drilling commences at newly acquired Mainland Prospect, Cue")

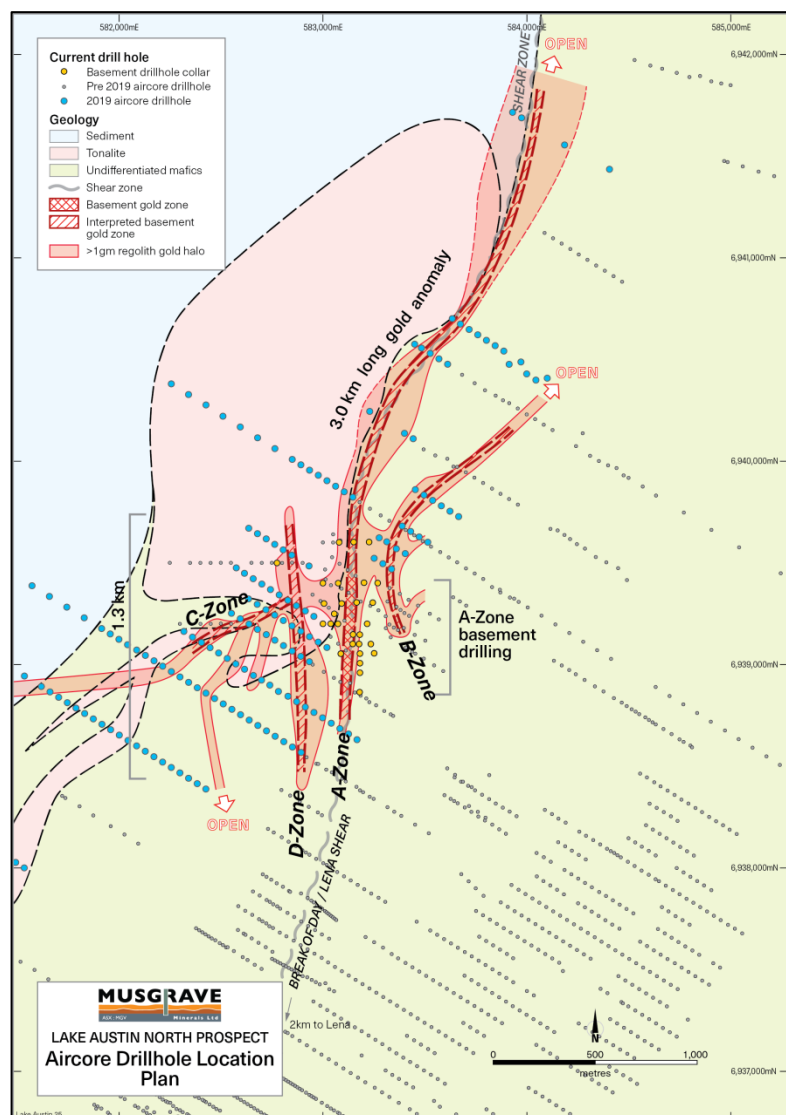


Figure 5: Regional drill location plan showing aircore gold anomalism

Mainland has a long history of alluvial (historical and recent) and high-grade basement gold production dating back to circa 1900, with significant untested basement gold potential. The compilation of historical data is

Quarterly Activities Report for the period ended 30 June 2019

ongoing with multiple new targets being generated for drill testing in a phase two program scheduled to commence in the December 2019 quarter.

Historical records indicate that the main underground mines at Mainland produced 20,148oz gold from 1897-1901 and 1925-1930 at an average grade of 69.2g/t Au *.

**Source: de la Hunty, L.E. (1970). Explanatory Notes on the Cue 1:250,000 Geological Sheet, Western Australia. Geological Survey of Western Australia, Record 1970/7, Table 1.*

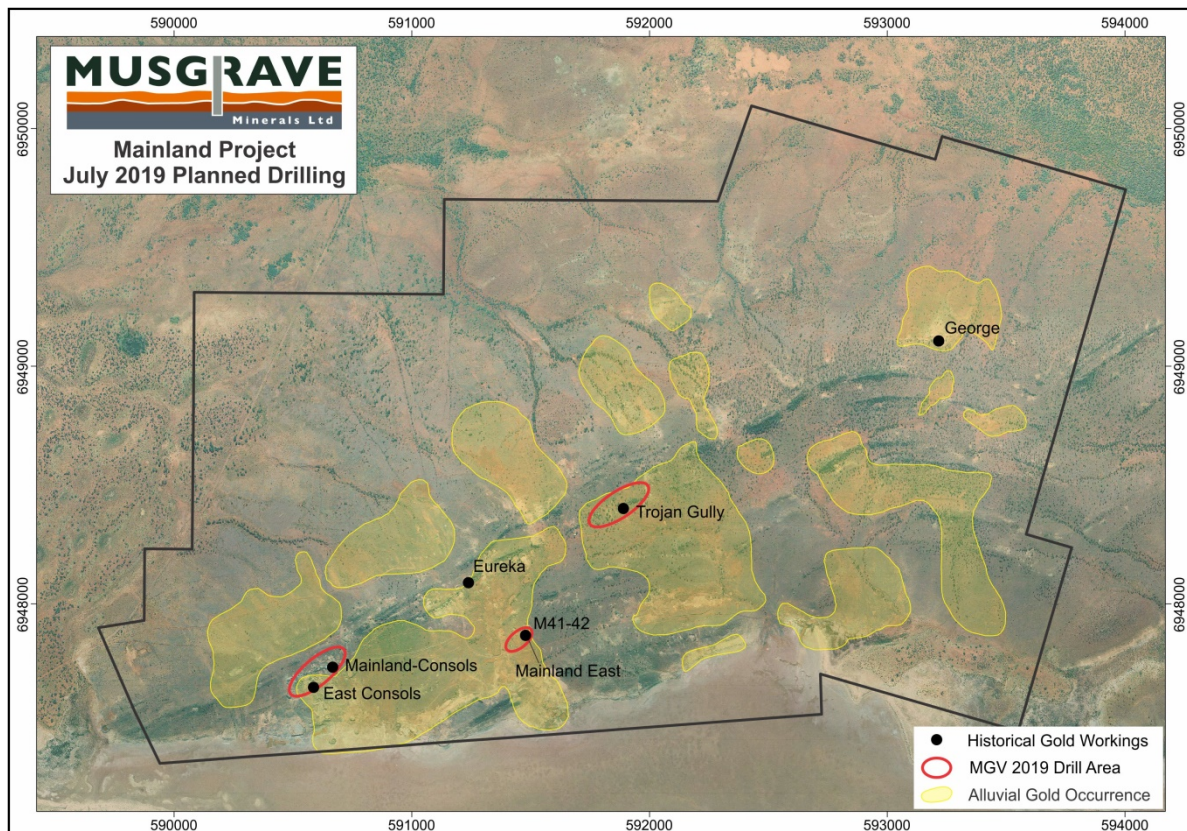


Figure 6: Mainland Prospect showing three RC drilling targets which will be the focus for the current drill program, historical mines and distribution of alluvial gold workings

Lena

The Lena deposit consists of a number of gold lodes, with some having significant high-grade potential at depth. Interpretation of historical drill data has identified a 500m-long, high-grade southerly plunging shoot on the main Lena lode that remains open at depth below the current JORC resource.

A number of historical high-grade diamond drill intercepts lie within this interpreted extension of the high-grade gold lode (Figure 7) including:

- 3.1m @ 16.9g/t Au from 304.5m down hole (MGDD1) including;
 - 1.0m @ 46.5g/t Au from 304.5m down hole
- 6.2m @ 18.6g/t Au from 372.2m down hole (MGDD2)
- 6.0m @ 31.1g/t Au from 354.8m down hole (MGDD3) including;
 - 0.6m @ 206.0g/t Au from 358.9m down hole
- 3.0m @ 25.2g/t Au from 364.9m down hole (MGDD9)
- 4.3m @ 14.1g/t Au from 367.9m down hole (MGDD12)
- 2.0m @ 82.0g/t Au from 220.0m down hole (MGDD21)

(see MGVSX release 12 July 2019, "Opportunity to Extend Lena High-Grade Resource at Cue")

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The majority of this historical drilling was undertaken by Perilya in the 1990's. These intercepts were not incorporated in the most recent resource estimate due to the broad nature of the drill hole spacing. An infill drilling program has commenced at Lena with the goal of significantly growing the resource.

The current program will consist of a combination of RC (pre-collars) and diamond drilling to better define and infill this high-grade gold shoot below the existing resource. The aim of the program is to improve the geological confidence and demonstrate continuity of the mineralisation by reducing the drill spacing to enable an upgrade of the Lena resource estimate.

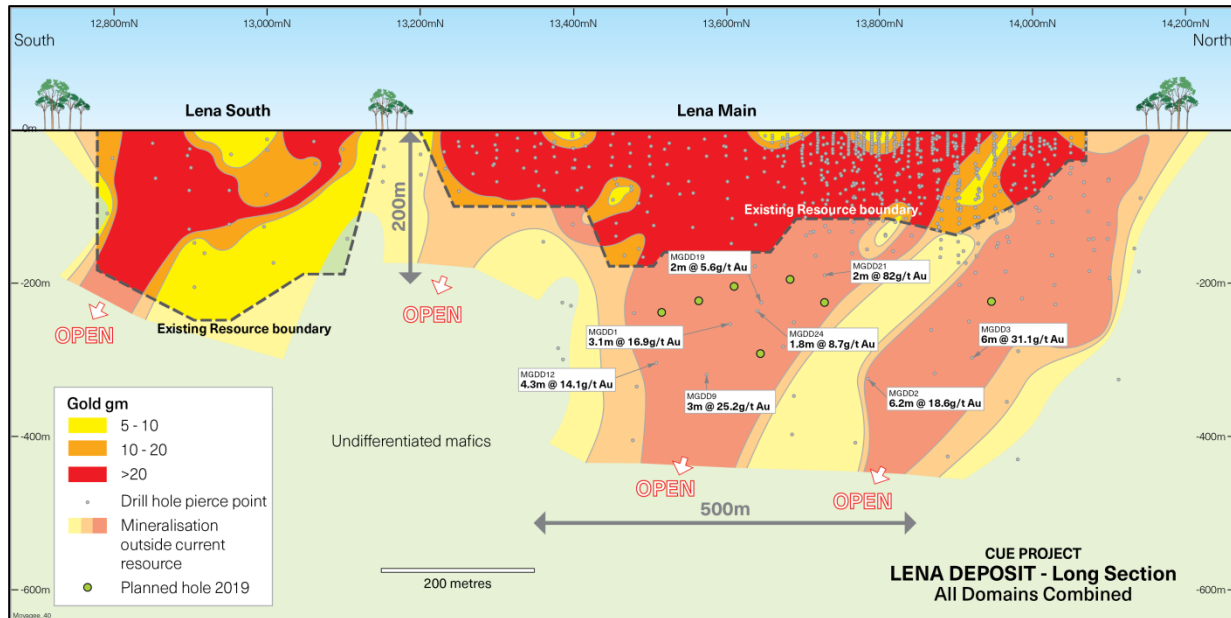


Figure 7: Lena schematic long section showing combined lodes and initial planned holes. A long section is a vertical section down the plane of the strike of the deposit

Other Projects

Musgrave currently holds tenements in the Musgrave region and Gawler Craton region (Corunna Project) of South Australia. There was no significant exploration on these non-core projects during the quarter.

Ongoing Exploration

- The RC drilling program at Mainland has been completed with assay results expected early-mid August.
- At Lena the RC pre-collars have commenced and diamond drilling is scheduled to commence in early August.
- At Lake Austin North, the survey results from the recent regional airborne magnetic survey are being integrated with the geological and assay data from drilling and a detailed structural analysis to prioritise targets for the next phase of drilling. There is significant evidence of a large gold system at Lake Austin North and this analysis will allow a focused approach to the next phase of drilling.
- At Lake Austin a \$150,000 2019-20, Government Co-funded Drilling Grant will partially fund the next phase of drilling that is scheduled to commence in Q4 this year.
- Development studies on the Break of Day and Lena gold deposits to evaluate options to optimise cash flow and maximise shareholder returns are ongoing.

Notes Specific – June 2019 Quarter ASX Announcements

Additional details including JORC 2012 reporting tables, where applicable, can be found in the releases referenced in this report and in the following announcements lodged with the ASX during the quarter:

- 09/04/2019 Notice of General Meeting/Proxy Form
- 23/04/2019 Quarterly Activities and Cashflow Report
- 30/04/2019 Change in Auditor
- 01/05/2019 A-Zone Drilling Delivers Thick High-Grade Gold intersections
- 08/05/2019 Company Presentation – RIU Sydney Resources Round Up
- 16/05/2019 Results of Meeting
- 28/05/2019 Scout Drilling Extends Gold Zone to over 3km at Lake Austin
- 04/06/2019 Resources Rising Stars – Company Presentation
- 03/07/2019 Change in substantial holding from WGX
- 04/07/2019 Drilling Commences at Newly Acquired Mainland Prospect, Cue
- 12/07/2019 Opportunity to Extend Lena High-Grade Resource at Cue

Enquiries:

Rob Waugh
Managing Director
Musgrave Minerals Limited
+61 8 9324 1061

Luke Forrestal
Associate Director
Media and Capital Partners
+61 411 479 144

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 and copper 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 and Ore Reserves

The information in this report that relates to Mineral Resources at Break of Day and Lena is based on information compiled by Mr Aaron Meakin. Mr Meakin is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to the Holladaire, Rapier South, Jasper Queen, Gilt Edge, Leviticus and Numbers Mineral Resources and Ore Reserve Estimates 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 Silver Lake's website (www.silverlakeresources.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and Ore Reserves 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 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

Tenement ID	Project	State	Status	MGV Interest at start of quarter	MGV Interest at end of quarter
EL5497	Corunna	SA	Granted	100%	100%
E58/507	Cue	WA	Granted	100%	100%
P58/1709	Cue	WA	Granted	100%	100%
P58/1710	Cue	WA	Granted	100%	100%
E21/194	Cue	WA	Granted	100%	100%
E20/606	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/608	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/616	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/630	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/659	Cue	WA	Granted	90%	90% (Cyprium Option)
E20/836	Cue	WA	Granted	100%	100% (Cyprium Option)
E21/144	Cue	WA	Granted	100%	100%
E20/629	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/698	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/699	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/700	Cue	WA	Granted	100%	100% (Cyprium Option)
E21/129	Cue	WA	Granted	100%	100%
E21/177	Cue	WA	Granted	100%	100%
E58/335	Cue	WA	Granted	100%	100%
E21/204	Cue	WA	Granted	100%	100%
M20/225	Cue	WA	Granted	100%	100% (Cyprium Option)
M20/245	Cue	WA	Granted	100%	100% (Cyprium Option)
M20/277	Cue	WA	Granted	100%	100% (Cyprium Option)
M21/106	Cue	WA	Granted	100%	100%
M21/107	Cue	WA	Granted	100%	100%
M58/224	Cue	WA	Granted	100%	100%
M58/225	Cue	WA	Granted	100%	100%
P20/2094	Cue	WA	Granted	100%	100% (Cyprium Option)
P20/2279	Cue	WA	Granted	100%	100% (Cyprium Option)
L20/57	Cue	WA	Granted	100%	100%
E21/200	Cue	WA	Granted	100%	100%
P21/757	Cue	WA	Granted	100%	100%
E21/208	Cue	WA	Granted	100%	100%
P21/731	Cue	WA	Optioned	0%	0%
P21/732	Cue	WA	Optioned	0%	0%
P21/735	Cue	WA	Optioned	0%	0%
P21/736	Cue	WA	Optioned	0%	0%
P21/737	Cue	WA	Optioned	0%	0%
P21/739	Cue	WA	Optioned	0%	0%
P21/741	Cue	WA	Optioned	0%	0%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

MUSGRAVE MINERALS LIMITED

ABN

12 143 890 671

Quarter ended ("current quarter")

30 JUNE 2019

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		
1.2 Payments for		
(a) exploration & evaluation	(1,416)	(6,014)
(b) development	-	-
(c) production	-	-
(d) staff costs	(106)	(225)
(e) administration and corporate costs	(117)	(526)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	102
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,612)	(6,663)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(55)
(b) tenements (see item 10)	-	(125)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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	-	(180)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	5,500
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(344)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	5,156

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,155	5,230
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,612)	(6,663)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,156
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,543	3,543

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	417	529
5.2 Call deposits	3,126	4,626
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)	3,543	5,155

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

116

-

Directors' fees, salary payments and superannuation.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	
	Amount drawn at quarter end \$A'000	
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter		\$A'000
9.1 Exploration and evaluation		700
9.2 Development		-
9.3 Production		-
9.4 Staff costs		80
9.5 Administration and corporate costs		100
9.6 Other (provide details if material)		-
9.7 Total estimated cash outflows		880

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Note (1): on 6 March 2019 the Company announced that it had entered into an Option Agreement to acquire 100% of the non-alluvial gold rights to the Mainland Project in the Cue district of WA's Murchison goldfields.

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.

Sign here:


.....
(Director/Company Secretary)

Date: 30 July 2019

Print name: Patricia Farr

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.