



September 2019 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: **405M** (Post EVN placement)
Cash Balance: **\$2.6M** (note: An additional \$1.5M was received from EVN in early October for a share placement)
ABN: **12 143 890 671**

Directors

Graham Ascough
Robert Waugh
Kelly Ross
John Percival

Top Shareholders

Westgold Resources Ltd
HSBC Nominees Ltd
Evolution Mining Ltd (post end of Quarter)
Jetosea Pty Ltd
Riggy and Boo Pty Ltd
Equity Trustees Ltd
Independence Group NL

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Highlights

Cue Gold Project

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
- RC and diamond drilling beneath the existing JORC resource has intersected:
 - 1.0m @ 25.7g/t Au from 110m (19MORC014), and
 - 24m @ 3.2g/t Au from 140m (19MORC014) including;
 - 4m @ 13.1g/t Au from 151m
 - 2.2m @ 6.5g/t Au from 261.8m (19MODD016), and
 - 1.7m @ 6.3g/t Au from 289.2m, and
 - 0.7m @ 74.7g/t Au from 314m (19MODD017)
- Additional follow-up drilling at Lena and Break of Day will commence in early November

Break of Day

- Extensional RC drilling at Break of Day intersected:
 - 2m @ 9.0g/t Au from 71m (19MORC015), and
 - 3m @ 13.9g/t Au from 53m (19MORC017) including;
 - 2m @ 20.0g/t Au from 53m approximately 75m south of the existing resource boundary
 - 1m @ 8.0g/t Au from 26m (19MORC012) approximately 110m north of the existing resource boundary
- The mineralisation at Break of Day is still open along strike and down plunge

Mainland

- Maiden RC drilling program intersected 3m @ 5.4g/t Au (19MORC008) from 74m
- Mineralisation open to the south and down dip
- Regional surface rock-chip sampling identifies ultra-high-grade quartz-iron breccia sample with visible gold in an area with no previous drilling
- Follow-up drilling to commence in early November

Corporate

- Musgrave Minerals Ltd and Evolution Mining Ltd executed an Earn-In and Exploration Joint Venture Agreement over the Lake Austin portion of the Cue Gold Project. Evolution can earn 75% by sole funding \$18 million
- Cash and investments of ~\$4.7 million including \$1.5 million received from Evolution share subscription subsequent to the end of the quarter



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 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 MGV 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.

An initial reverse circulation drilling program at the recently acquired Mainland prospect returned an encouraging high-grade gold intercept which remains open along strike and at depth. Surface rock-chip sampling also returned encouraging results that require drill testing.

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 confirmed the interpretation with positive initial drill results.

Musgrave also holds tenements in the Musgrave Province of South Australia (Figure 1).

Corporate

At the end of the September 2019 quarter, the Company held \$2.6 million in cash and received an additional \$1.5 million from Evolution in early October as part of the share subscription linked to the new Earn-In and Exploration Joint Venture described below. The Company is well funded to undertake exploration activities as part of the upcoming field season.

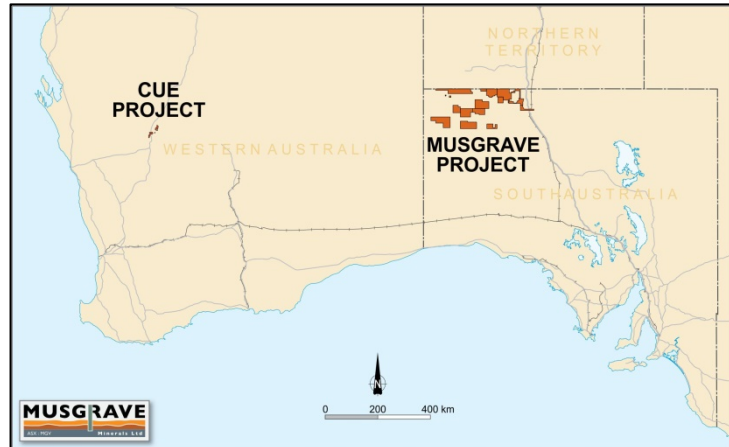


Figure 1: Musgrave Minerals' project location map

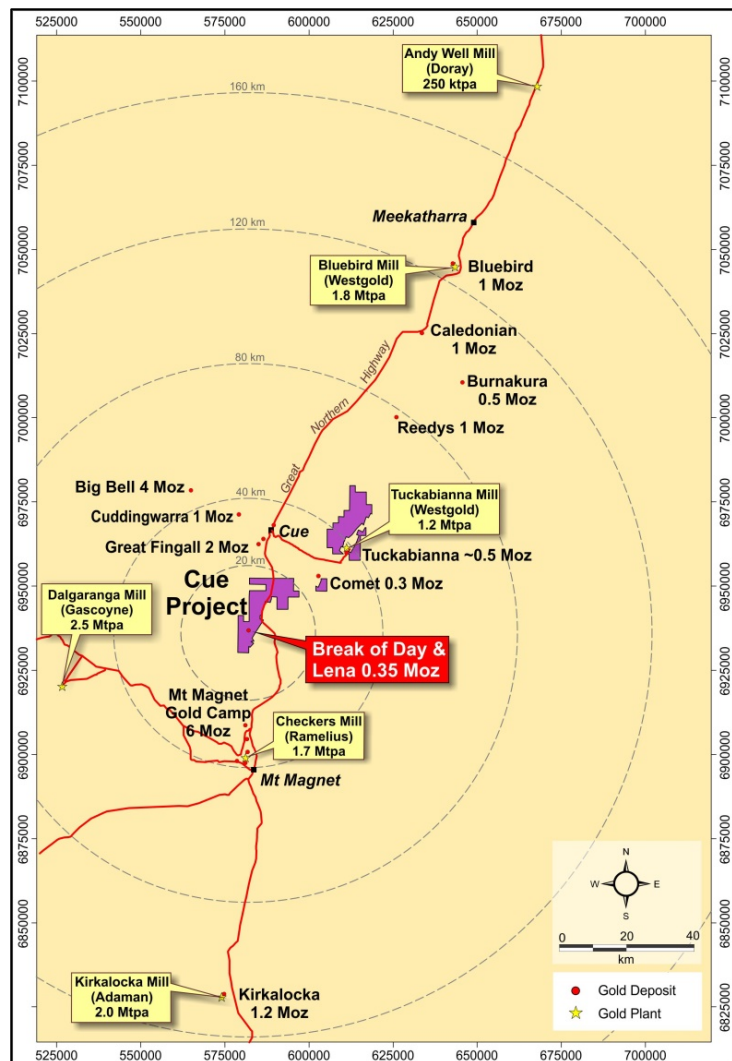


Figure 2: Cue Project location plan

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On 16 September 2019 Musgrave entered into an Earn-In and Exploration Joint Venture Agreement (“Agreement”) with Evolution Mining Limited (“Evolution”) over a select area of Lake Austin and surrounds (JV Area) of the Cue Project in the Murchison District of Western Australia (See *MGV ASX release 17 September 2019, “Musgrave and Evolution sign an \$18 million Earn-in JV and \$1.5 million placement to accelerate exploration at Cue”*).

The JV Area (Figure 3) excludes all the known resources including Lena and Break of Day and the Mainland option area.

Evolution can earn a 75% interest in the JV Area by sole funding \$18 million on exploration over a five year term with a minimum commitment of \$4 million in the first two years. Musgrave will manage the JV during the initial period.

As part of the Agreement, Evolution agreed to subscribe for 18,587,361 ordinary shares in Musgrave through a share placement (“Placement”) at a price of \$0.0807 per share. The placement was set at the 30-day VWAP for Musgrave shares and represents a holding of 4.59% (undiluted) in the Company.

Musgrave holds 10 million shares in Legend Mining Limited (“Legend”) currently valued at approximately \$400,000. Musgrave also holds 10 million options in Legend that have an exercise price of \$0.04/option and an expiry of 30 March 2021.

As part of the base-metal joint venture with Cyprum Metals Ltd (“Cyprum”) over the northern Cue tenure Musgrave received 1,308,750 ordinary shares in Cyprum currently valued at approximately \$250,000 (See *MGV ASX release 19 February 2019, “Earn-in Joint Venture to Advance Base Metal Exploration at Cue”*).

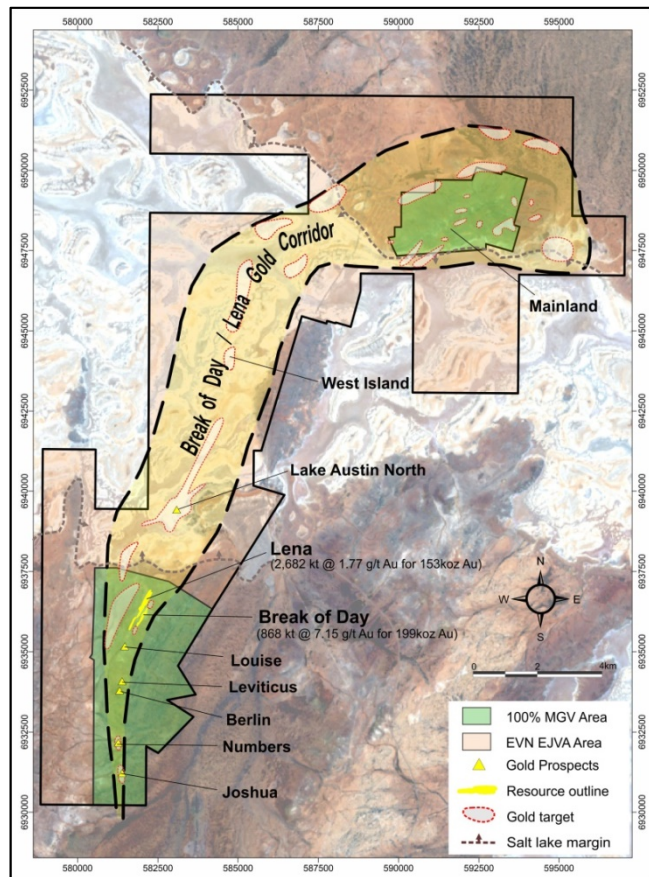


Figure 3: Plan showing prospect locations

Exploration Activities

Cue Project

Musgrave’s Cue Project hosts significant gold resources of 441koz gold (see *MGV ASX release 18 October 2019, “Annual Report”*) in the highly prospective Murchison Province of Western Australia.

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 (Figure 4).

During the quarter Musgrave drilled three RC and five diamond drill holes to extend the resource down dip at Lena. Significant intercepts include:

- 1m @ 25.7g/t Au from 110m down hole (19MORC014) and
- 24m @ 3.2g/t Au from 140m down hole (19MORC014) including;
 - 4m @ 13.1g/t Au from 151m, and
 - 1m @ 42.8g/t Au from 153m

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- 2.2m @ 6.5g/t Au from 261.8m down hole (19MODD016) including;
 - 0.6m @ 14.3g/t Au from 261.8m, and
 - 1.7m @ 6.3g/t Au from 289.2m
- 0.7m @ 74.7g/t Au from 314.0m down hole (19MODD017)

(see MGVS ASX releases dated 20 August 2019 and 24 September 2019)

Assay results are still pending for three diamond drill holes.

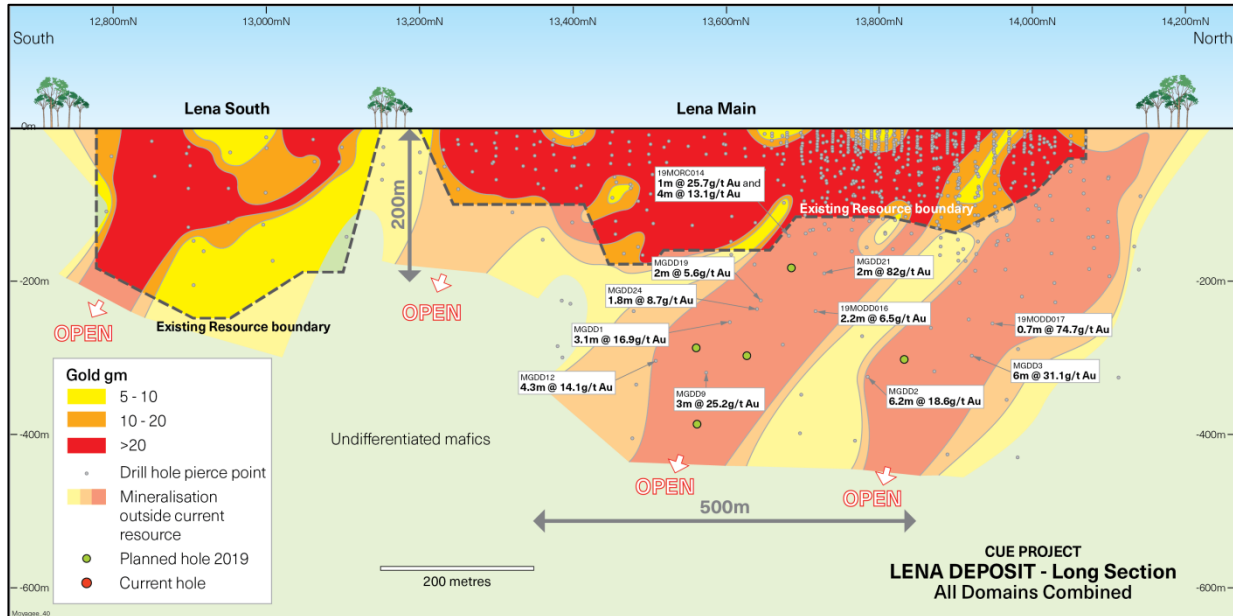


Figure 4: Lena schematic long section showing combined lodes and selected high-grade intercepts below the existing JORC resource. A long section is a vertical section down the plane of the strike of the deposit

Break of Day

The Company undertook additional extensional drilling at Break of Day during the quarter with a number of drill holes successfully intersecting high-grade gold outside the current JORC resource boundary. The new intercepts have the potential to extend the Break of Day mineralisation to both the north and south from the current resource (Figure 5 and 6).

Significant intercepts include:

- 1m @ 8.0g/t Au from 26m down hole (19MORC012)
- 2m @ 9.0g/t Au from 71m down hole (19MORC015)
- 3m @ 13.9g/t Au from 53m down hole (19MORC017) including;
 - 2m @ 20.0g/t Au from 53m

(see MGVS ASX releases dated 20 August 2019, 3 September 2019 and 9 October 2019)

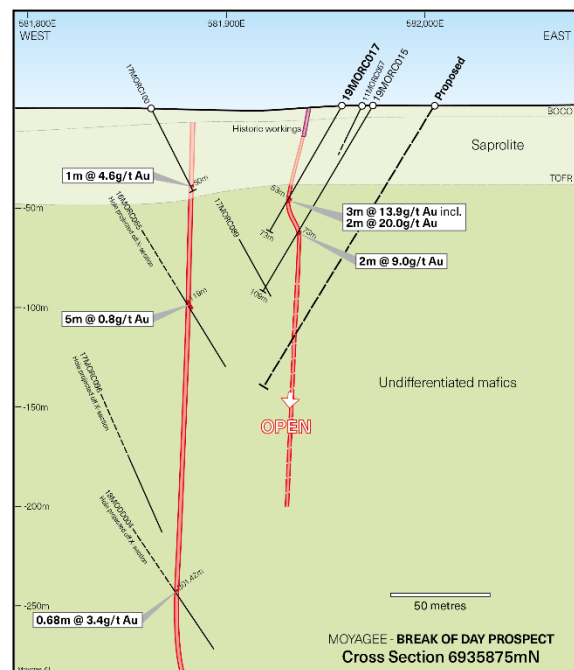


Figure 5: Cross section 6935875mN at Break of Day showing new drill results and proposed drilling. A cross section is a vertical plane sliced perpendicular to the interpreted strike of the mineralisation

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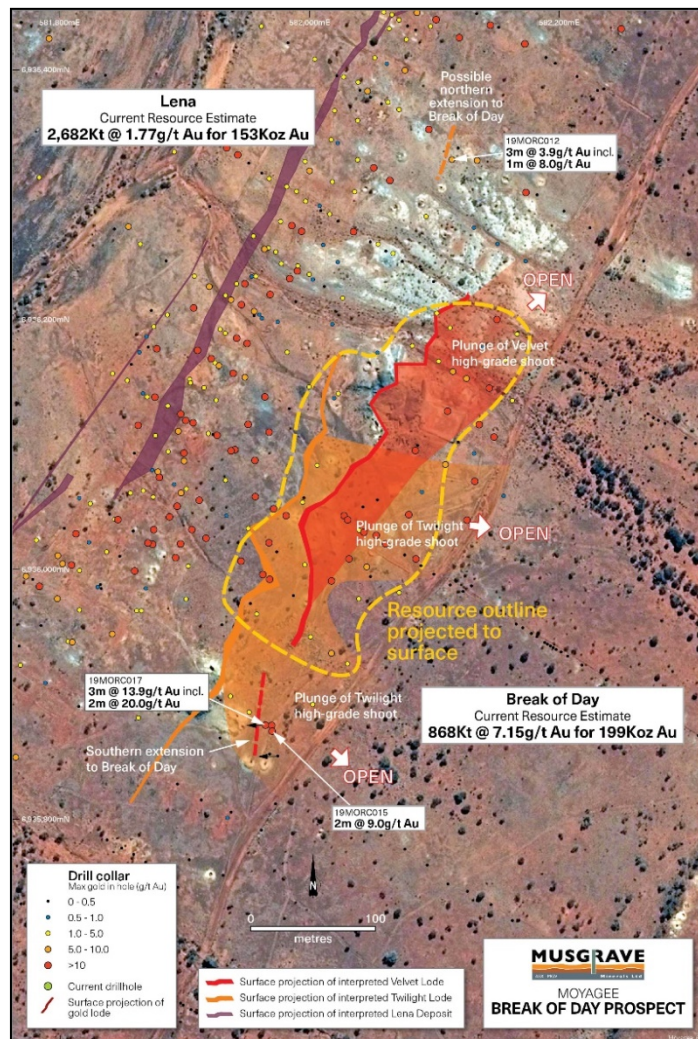


Figure 6: Break of Day drill hole location plan showing the current resource boundary and new significant extensional drill intercepts

Mainland

Following the execution of an Option Agreement to acquire the Mainland tenements near Cue (Figure 3) in March 2019, the Company completed an RC drilling program to initially test three targets during the quarter. Musgrave drilled eleven holes for 1,373m and intersected 3m @ 5.4g/t Au from 74m down hole (19MORC008) at the Mainland-Consols target (Figure 7). This target is open to the south and down dip (see MGV ASX release 20 August 2019, “High-Grade Gold Intersected at Lena and Mainland, Cue Project”).

These initial three targets consisted 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 and is not a part of the new Evolution JV (Figure 3).

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. 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.

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Rock-chip sampling over selected areas at Mainland has identified a surface iron-quartz breccia sample that assayed 3,499g/t Au with visible gold obvious (Figure 8) in the sample (see MGX ASX release 9 October 2019, "High-grade Gold intersected at Break of Day and ultra-high-grade rock-chip sample from Mainland, Cue Project"). The sample was discovered in an area with minor historical workings but no historical drilling (Figure 7).

RC follow-up drilling at Mainland is scheduled to commence in early November.

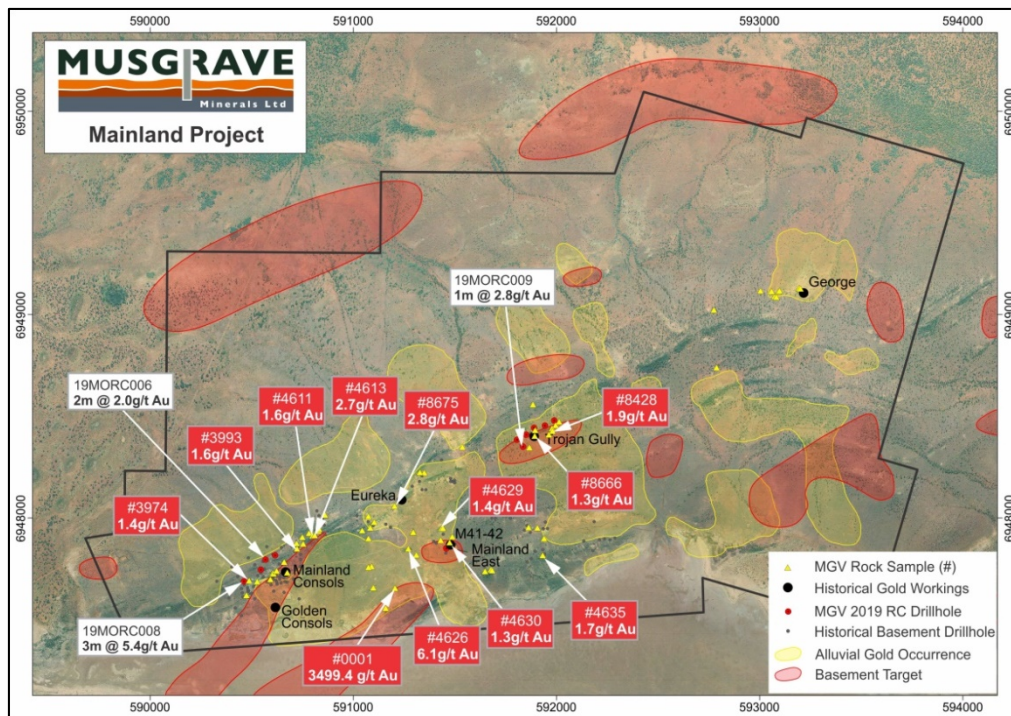


Figure 7: Mainland option area showing MGX RC drilling results and anomalous rock-chip sample locations



Figure 8: Mainland area, rock-chip sample MGX10001 (#0001), cut by diamond saw and assaying 3499.4g/t Au using screen fire assay technique. The rock is a quartz-iron breccia with abundant visible gold.

Lake Austin Region

The Lake Austin area, part of the new Evolution Earn-in and Exploration Joint Venture, is highly prospective for gold and significantly underexplored. The commitment from Evolution is an endorsement of the prospectivity of the area and with the pledge of significant exploration funding, the probability of exploration unearthing a significant deposit is greatly enhanced.

Evolution has committed to a minimum exploration spend of \$4 million over the first two years and will sole fund \$18 million to earn 75% of the JV area. If Evolution does not spend the entire \$18 million within 5 years, Musgrave will retain 100% ownership. Musgrave will manage the exploration in the first two years. The transaction with Evolution will accelerate exploration activities on the project with a strong focus on drilling and discovery. The existing gold resources including Lena and Break of Day and the Mainland option area are excluded from the Evolution Agreement (*Figure 3*).

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

Additionally, multiple zones of anomalous regolith gold have also been identified sub-parallel and adjacent to the A-Zone, many of which are still open along strike with further regolith drilling required to define their limits. The combined basement strike potential of the Lake Austin North system is now over 8km with only limited basement drilling to date. This equates to approximately 7% of the basement target zone tested to date, highlighting the significant upside potential of this gold system and the large financial commitment to exploration required to fully drill test the system's economic gold potential.

Base Metal Exploration

In May 2019, Cyprum Australia Pty Ltd ("Cyprum") exercised an option to acquire the non-gold rights over the northern base metal tenements (*Figure 9*) at the Cue Project including the Hollandaire deposit. Cyprum can earn an 80% interest in the non-gold rights by spending \$2 million in two years. Musgrave is free carried to completion of a definitive feasibility study.

Cyprum completed extensional and infill drilling at Hollandaire during the quarter and highlights include:

- 10.4m @ 14.9% Cu from 84.5m (19HOMET003) in an infill drill hole for metallurgical test work including;
- 4.5m @ 21.9% Cu, 1.2g/t Au and 46.4g/t Ag from 90.4m

(see CYM ASX release 14 October 2019, "High Grade Copper at the Cue Copper Project")

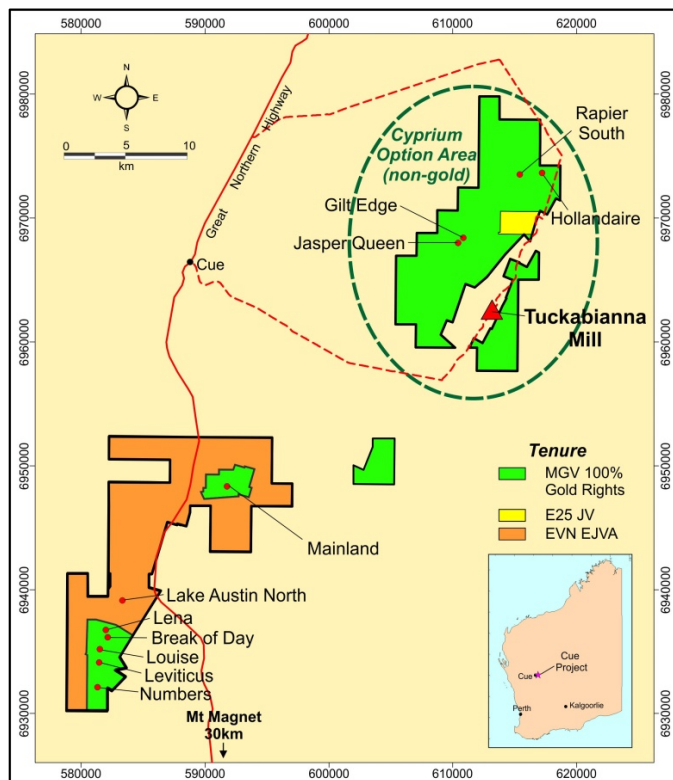


Figure 9: Cue Project location plan and tenure

Other Projects

Musgrave currently holds tenement applications in the Musgrave region of South Australia. There was no significant exploration on these non-core tenements during the quarter.

Ongoing Exploration

- Further assay results from diamond drilling at Lena are expected in late-October. The aim of the program is to focus on the down plunge extent of the high-grade shoots and extend the Lena resource. The Company is working towards a resource upgrade in Q1 2020.
- Follow-up RC drilling of recent high-grade gold drill results and surface rock-chip samples at Mainland is scheduled to commence in early November.
- On the new JV area over Lake Austin at Cue, Musgrave and Evolution are working towards formulating follow-up drilling programs at Lake Austin North and other lake targets where there is evidence of a potential large gold system.
- Further drilling at Lena and Break of Day to extend and grow the existing resources is scheduled for early November.
- 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 – September 2019 Quarter ASX Releases

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

- 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"
- 30/07/2019, "Quarterly Activities and Cashflow Report"
- 20/08/2019, "High-Grade Gold Intersected at Lena and Mainland, Cue Project"
- 03/09/2019, "High-Grade Gold Extension at Break of Day, Cue Project"
- 17/09/2019, "Musgrave and Evolution sign an \$18 million Earn-in JV and \$1.5 million placement to accelerate exploration at Cue"
- 19/09/2019, "Full Year Statutory Accounts"
- 19/09/2019, "Corporate Governance Statement"
- 24/09/2019, "Further High-grade gold intersected at Lena, Cue Project"
- 09/10/2019, "High-grade gold intersected at Break of Day and ultra-high-grade rock-chip sample from Mainland, Cue Project"
- 17/10/2019, "Company Presentation - Brisbane Resources Round-up"
- 18/10/2019, "Notice of Annual General Meeting/Proxy Form"
- 18/10/2019, "Annual Report"

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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold and base metals explorer. The Cue Project in the Murchison region of Western Australia is an advanced gold 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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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.

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 Hollandaire, 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.

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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	Relinquished	100%	0%
E21/129	Cue	WA	Granted	100%	100% (EVN JV)
E21/177	Cue	WA	Granted	100%	100% (EVN JV)
E21/194	Cue	WA	Granted	100%	100% (EVN JV)
E21/200	Cue	WA	Granted	100%	100% (EVN JV)
E21/204	Cue	WA	Granted	100%	100% (EVN JV)
E21/207	Cue	WA	Granted	0%	100% (EVN JV)
E21/208	Cue	WA	Granted	100%	100% (EVN JV)
M21/106	Cue	WA	Granted	100%	100% (EVN JV in part)
M21/107	Cue	WA	Granted	100%	100% (EVN JV)
E21/144	Cue	WA	Granted	100%	100%
P21/757	Cue	WA	Granted	100%	100% (EVN JV)
E58/335	Cue	WA	Granted	100%	100%
E58/507	Cue	WA	Granted	100%	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	100%	100% (Cyprium Option)
E20/608	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/616	Cue	WA	Granted	100%	100% (Cyprium Option)
E20/629	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)
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)
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)
P20/2279	Cue	WA	Granted	100%	100% (Cyprium Option)
L20/57	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 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 SEPTEMBER 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(698)	(698)
(b) development	-	-
(c) production	-	-
(d) staff costs	(33)	(33)
(e) administration and corporate costs	(187)	(187)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	26
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	(892)	(892)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) 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	(2)	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
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	-	-
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	-	-

Note: The Company received \$1.5 million from Evolution Mining Ltd for a share subscription subsequent to the end of the quarter

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,543	3,543
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(892)	(892)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,649	2,649

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	623	417
5.2 Call deposits	2,026	3,126
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)	2,649	3,543

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
-
-

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	600
9.2 Development	-
9.3 Production	-
9.4 Staff costs	90
9.5 Administration and corporate costs	110
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	800

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	EL5497 (SA)	Relinquished	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E21/207 (WA)	Granted	0%	100%

Note: On 17 September 2019 the Company announced that it had entered into an Earn-In and Exploration Joint Venture with Evolution Mining Ltd over the Lake Austin portion of the Cue Project in the Murchison District of Western Australia.

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: 24 October 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.