

Musgrave Minerals Ltd: Quarterly Report

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) is an Australian resources company focused on gold exploration and development at the Cue Project in the Murchison Province of Western Australia.

At Cue, the total project gold resources (Indicated and Inferred) are 6.45Mt @ 3.0g/t Au for 613koz Au following a significant resource update at Lena in February 2020 (see MGV ASX announcement dated 17 February 2020, "Lena Resource Update").

Corporate

At the end of the June 2020 quarter, the Company held \$9.1 million in cash.

On 2 April 2020 Cyprium Metals Ltd ("Cyprium") informed the Company that Cyprium had earned their 80% interest in the base metal rights to the northern Cue tenure. Musgrave retains 100% of the gold rights and a 20% interest in the non-gold rights that is free carried to completion of a definitive feasibility study.

The Company undertook a capital raising in April 2020, raising \$6 million (before costs) through the placement of 57.1 million shares to corporate, institutional and professional and sophisticated investors. The funds were raised for drilling of the new Starlight discovery and other gold targets on the Cue Project and for working capital purposes (see MGV ASX announcement dated 27 April 2020).

There have been a number of changes to the Company's unlisted options with some expiring and some being exercised. 1.9 million unlisted options were exercised during the quarter raising \$209,732. At 30 June 2020 the Company's capital structure comprised:

- 464,742,285 fully paid ordinary shares (ASX:MGV); and
- 21,650,000 unlisted options at various exercise prices and expiry dates

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2020 provides an overview of the Company's financial activities. Cash exploration expenditure for the reporting period was \$307,000 with the majority of drilling costs from the current exploration programs due to be paid next quarter. Corporate and other expenditure amounted to \$173,000. The total amount paid to the Managing Director and Non-executive Directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$116,000 and includes salary, Directors' fees and superannuation.

Investments

During the quarter Musgrave sold 7.5 million shares in Legend Mining Ltd ("Legend") and used part of the proceeds to exercise 10 million Legend options at 4c/option and added a net \$634,000 to its cash position. The Company now holds 12.5 million shares in Legend currently valued at approximately \$1.6 million.

Musgrave holds 1,308,750 ordinary shares in Cyprium Metals Ltd currently valued at approximately \$230,000 (See MGV ASX announcement dated 19 February 2019, "Earn-in Joint Venture to Advance Base Metal Exploration at Cue").

Response to COVID-19

Musgrave is continuing to review the ongoing situation relating to the COVID-19 pandemic and the implications for the health and wellbeing of our employees, contractors and stakeholders.

The Company has been pro-active with respect to its response to COVID-19 and has developed operational procedures and plans in line with official health advice and government directives. Musgrave will continue to operate within these guidelines and will adapt its procedures as required.

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

To view the Quarterly Report, please visit:
<https://abnnewswire.net/Ink/H64JPBP5>

About Musgrave Minerals Ltd:

[Musgrave Minerals Ltd.](#) (ASX:MGV) 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 and copper resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to development in the near term. Musgrave also holds a large exploration tenement package in the Ni-Cu-Co prospective Musgrave Province in South Australia.

Source:

[Musgrave Minerals Ltd.](#)

Contact:

Rob Waugh Managing Director [Musgrave Minerals Ltd.](#) +61 8 9324 1061 Luke Forrestal Associate Director Media and Capital Partners +61 411 479 144

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