

Musgrave Minerals Ltd: Quarterly Activities - Cashflow Report

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Perth, Australia - [Musgrave Minerals Ltd.](#) (ASX:MGV) (FRA:6MU) 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").

During the quarter the key focus of the Company was the resource update at Break of Day and new regional drilling programs on the Company's 100% tenure to test for analogues to the Starlight mineralisation within the belt. The Phase 2 regional aircore drilling program continued on Lake Austin, under the Evolution Joint Venture.

Other recent exploration on the Company's wholly owned tenure at Cue has included a large regional drilling program to test 25 new gold targets. A total of 445 holes for 25,298m of drilling was completed across 25 targets with 20 showing anomalous gold in the regolith with high-grade gold identified across multiple targets.

Regional aircore drilling on the Evolution JV over Lake Austin also continued.

Corporate

At the end of the December 2020 quarter, the Company held \$22 million in cash which does not include the proceeds of the Share Purchase Plan ("SPP") completed in January.

Musgrave successfully completed a capital raising in December 2020 to raise \$16.0M (before costs) through a share placement to institutional, corporate and sophisticated investors. The Company also undertook a SPP which raised an additional \$3.5M (before costs).

There have been a number of changes to the Company's unlisted options with 3.5 million unlisted options exercised during the quarter raising \$462,600. At 31 December 2020 the Company's capital structure comprised:

- 523,036,730 fully paid ordinary shares (ASX:MGV); and
- 16,680,000 unlisted options at various exercise prices and expiry dates

The Quarterly Cashflow Report* (Appendix 5B) for the period ending 31 December 2020 provides an overview of the Company's financial activities. Cash exploration expenditure for the reporting period was \$1.1M. Corporate and other expenditure amounted to \$159k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$120k and includes salary, directors' fees, and superannuation.

Investments

The Company holds 12.5 million shares in Legend Mining Limited ("Legend") currently valued at approximately \$1.75M based on a Legend share price of \$0.14/share.

Musgrave also holds 1,308,750 ordinary shares in Cyprium Metals Limited ("Cyprium") currently valued at approximately \$340,000 based on a Cyprium share price of \$0.26/share.

*To view the report, please visit:
<https://abnnewswire.net/lnk/07IX3T6N>

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:

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