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"). 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

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.

To view the full quarterly report, please visit:
https://abnnewswire.net/lnk/PS13L8I4

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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