



Announcement Summary

Entity name

MUSGRAVE MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Friday July 17, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
MGVAB	OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	5,900,000

Proposed +issue date

Friday August 21, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MUSGRAVE MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

143890671

1.3 ASX issuer code

MGV

1.4 The announcement is

New announcement

1.5 Date of this announcement

Friday July 17, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday August 20, 2020	<input checked="" type="checkbox"/> Actual	No

Comments

The Company is seeking Shareholder approval for an issue of unlisted options to Directors and Consultants as outlined in a Notice of General Meeting lodged with ASX on 17 July 2020.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

MGVAB : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Maximum Number of +securities proposed to be issued

5,900,000



Purpose of the issue

To provide cost effective consideration to Directors and Consultants for their ongoing commitment and contribution to the Company in their respective roles.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.70000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

No

Oversubscription & Scale back details

May a scale back be applied to this event?

No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No

Provide the estimated non-ranking end period

The securities are unlisted options which may or may not be exercised by the respective holders up to the date of their expiry.

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Upon exercise of the options into ordinary fully paid shares, the shares will rank equally in all respects with an existing class of quoted securities.

Part 7C - Timetable

7C.1 Proposed +issue date

Friday August 21, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Thursday August 20, 2020



7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue price of the options outlined in Part 7B is an estimate. The actual exercise price of the options is unknown as the exercise price will be based on the price that is 50% greater than 5 day VWAP of the Shares prior to the day that Shareholder approval is obtained. The assumptions for the estimate provided in this Appendix 3B are outlined in the Notice of Meeting lodged with ASX on 17 July 2020..