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## Scout drilling defines large gold targets at Cue Evolution JV

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- **Aircore drilling results extend the Lake Austin North gold anomalism to more than 5.5km of strike, confirming potential for a large mineralised gold system. Significant results include:**
  - **6m @ 4.2g/t Au from 116m (20MOAC031) including:**
    - **1m @ 18.2g/t Au from 117m**
  - **9m @ 2.25g/t Au from 136m to EOH (20MOAC041)**
- **Strong regolith gold halos also identified for targets at West Island and Mainland East**
- **249 drill holes for 22,879m have now been completed as part of the regional aircore drilling program on the Evolution Joint Venture over Lake Austin**
- **The program was successful in identifying multiple high-priority basement gold targets for follow-up drill testing**
- **Planning is underway for Phase 2 scout drilling on Lake Austin which is scheduled to commence in late-July 2020**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further assay results (Table 1a) from the recent regional scout aircore drilling program on the Lake Austin Joint Venture with Evolution Mining, at the Company's flagship Cue Project in Western Australia's Murchison district (*Figure 1*). The results have strengthened Musgrave's exploration model for a large mineralised gold system beneath Lake Austin. The drilling has generated multiple high-priority basement gold targets for follow-up drill testing.

Musgrave Managing Director Rob Waugh said: *"These aircore results continue to show the large scale of the gold system lying hidden under Lake Austin and support the Company's view on the prospectivity of this large area. The Lake Austin North gold anomaly now extends for over 5.5km in strike with additional new anomalies at West Island and Mainland East highlighting the potential of the system to host significant gold deposits."*

## Aircore Program Results

Following the commencement of the Evolution Joint Venture in October 2019, a Phase 1 regional aircore drilling program was recently completed and comprised 249 holes for 22,879m on Lake Austin. The aim of the aircore program was to obtain geological and geochemical information to integrate with geophysical data and provide vectors for basement drilling. All composite gold assay results from the Phase 1 program have now been received.

The results have extended the Lake Austin North gold anomalism to a strike of over 5.5km (*Figure 1*) where it remains open to both the north and south-west. This extensive gold regolith 'halo' follows the tonalite-mafic contact along a major shear zone (Lena-Break of Day shear corridor).

The regolith gold target at West Island has been extended to over 2.3km in strike within a dominantly doleritic regolith host sequence. At the Mainland East target, a regolith gold anomaly with over 1km of strike has been defined within a dominantly mafic sequence.

Many of the aircore drill holes terminated in mineralisation highlighting the possible proximity to basement gold mineralisation and the necessity for further drill testing.

Significant results at Lake Austin North include:

- 6m @ 4.2g/t Au from 116m (20MOAC031) including;
  - 1m @ 18.2g/t Au from 117m
- 9m @ 2.25g/t Au from 136m to EOH (20MOAC041)
- 13m @ 0.53g/t Au from 128m to EOH (20MOAC248)
- 20m @ 0.30g/t Au from 130m (20MOAC023)
- 28m @ 0.29g/t Au from 96m to EOH (20MOAC032)

Significant results at West Island include:

- 2m @ 1.52g/t Au from 47m to EOH (20MOAC084)
- 3m @ 1.15g/t Au from 99m to EOH (20MOAC095)
- 34m @ 0.28g/t Au from 93m to EOH (20MOAC112)
- 28m @ 0.32g/t Au from 112m (20MOAC238)

Significant results at Mainland East include:

- 4m @ 0.76g/t Au from 66m (20MOAC164)
- 4m @ 0.18g/t Au from 8m to EOH (20MOAC145)

Aircore drilling is a reconnaissance exploration technique used to better define basement geology below the lake cover and provides a direct detection geochemical tool to define areas of gold anomalism for follow-up basement drilling at depth. The aircore technique can only effectively drill to the top of fresh rock through the lake clays and oxidised rock that is the Archaean regolith. Low-grade aircore results can provide a geochemical indication of higher-grade mineralisation in the basement beneath, as is commonly seen in the Western Australian Yilgarn region.

All new aircore drill hole collars and assay results above 0.1g/t are recorded in Table 1(a).



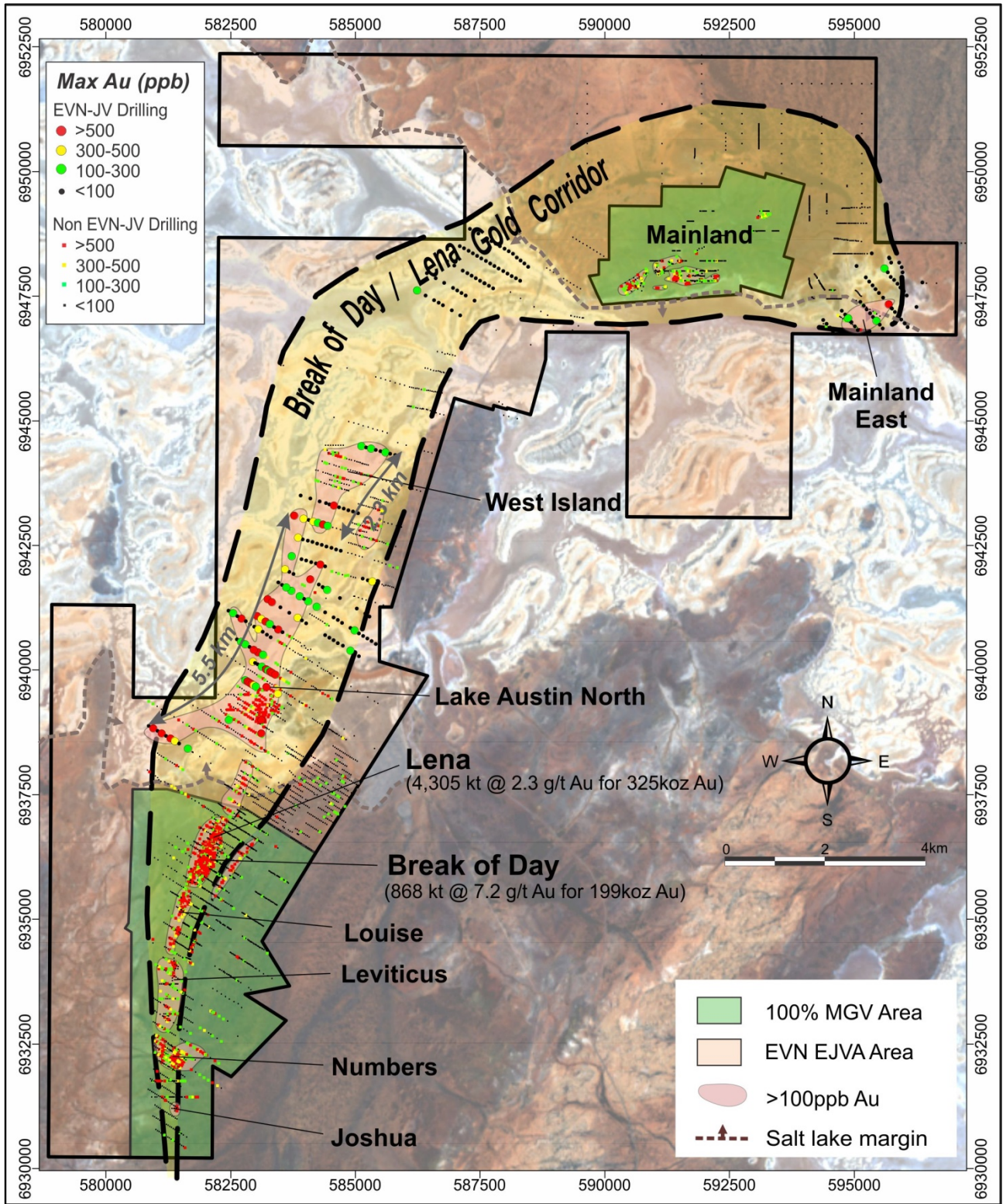


Figure 1: Location plan showing 2020 EVN JV aircore drill hole locations and includes historical drill holes. Maximum gold in hole is coloured.



## **Background to the Evolution Joint Venture**

In late 2019 Musgrave announced that it had entered into an Earn-In and Joint Venture Exploration Agreement with Evolution Mining Limited over a select area of Lake Austin and surrounds of the Cue Project in the Murchison District of Western Australia.

The Evolution JV excludes all the known resources at Cue (including Lena and Break of Day) and the Mainland option area.

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

Aircore drilling on Lake Austin as part of the joint venture commenced in February 2020.

## **Ongoing Exploration**

### Evolution JV

- The Phase 1 regional aircore geochemical drilling program on Lake Austin is now complete with all composite gold assays received. Complete multi-element analyses of end of hole samples are awaited.
- Phase 2 follow-up aircore drilling of high priority gold targets is scheduled to commence in late July 2020.
- Diamond drill testing of select targets will be evaluated after the completion of the Phase 2 aircore program.

### Musgrave 100% tenements

- Follow-up drilling on the new Starlight link-lode at Break of Day is continuing. The RC drilling is approximately 70% complete with further assays expected within two weeks.
- A diamond drilling program at Starlight is due to commence next week.
- A resource update for Break of Day, including Starlight is scheduled for late Q3, 2020.



## THE CUE PROJECT

The Cue Project (“the Project”) is located in the Murchison district of Western Australia (*Figure 2*) and hosts Mineral Resources (Indicated and Inferred) totalling 6.45Mt @ 3.0g/t gold for 613,000oz contained gold. The Company has defined a +28km-long prospective gold corridor that includes the Break of Day, Lake Austin North and Mainland-Consols gold discoveries.

The Company believes there is significant potential to extend existing mineralisation and discover new gold deposits within the Project area, as demonstrated by the recent drilling success at Break of Day, Lena and Lake Austin North. Musgrave’s intent is to investigate options to best develop a low-cost operation, capable of delivering strong financial returns for its shareholders.

Musgrave has executed an \$18 million Earn-in and Exploration Joint Venture with Evolution Mining Ltd over the Lake Austin portion of the Cue Project (*Figure 2*). The Break of Day, Lena and Mainland areas are excluded from the Earn-in and Exploration Joint Venture with Evolution Mining Ltd.

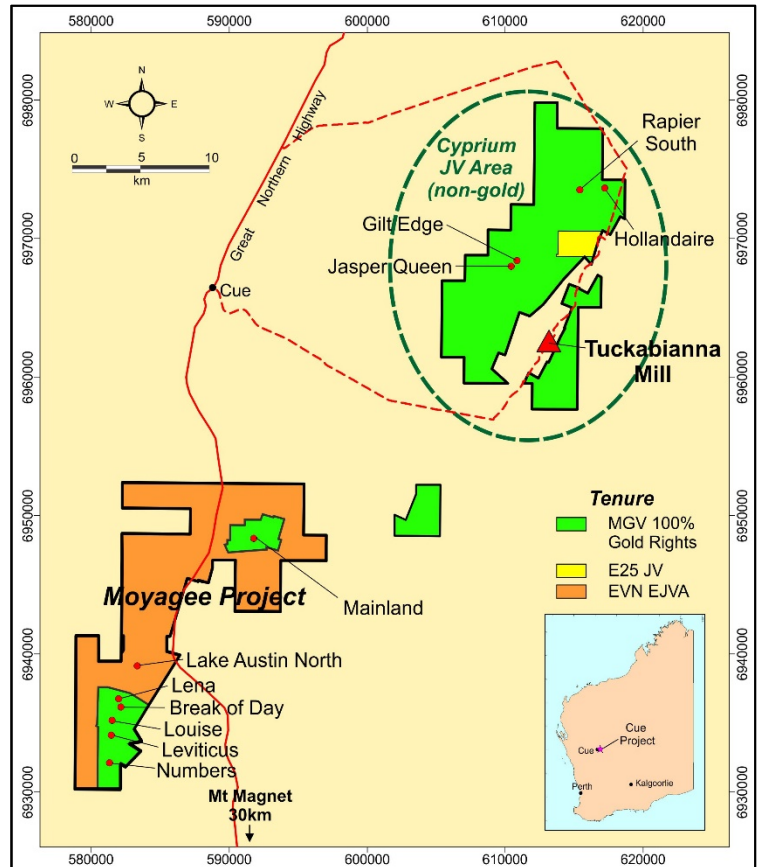
Cyprium Australia Pty Ltd (“Cyprium”) has met the expenditure requirement to earn their 80% interest in the non-gold rights over the northern tenure at Cue including the Hollandaire deposit (*Figure 2*). Musgrave will retain 100% of the gold rights and a 20% free-carried interest in the non-gold rights to the completion of a definitive feasibility study.

For and on behalf of Musgrave Minerals Limited.  
 Rob Waugh  
 Managing Director

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*Figure 2: Cue Project location plan and tenure*



## 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 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.

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## Additional JORC Information

Further details relating to the information provided in this release can be found in the following Musgrave Minerals' ASX announcements:

- 27 April 2020, "Musgrave raises \$6 million to advance drilling at new high-grade Starlight gold discovery, Cue"
- 21 April 2020, "High grades confirmed at Starlight"
- 20 April 2020, "Corporate update"
- 16 March 2020, "Starlight Link-lode shines at Break of Day"
- 12 March 2020, "Half Year Accounts"
- 17 February 2020, "Lena Resource Update"
- 21 November 2019, "2019 AGM Presentation"
- 18 November 2019, "Drilling commences at Lake Austin North, Evolution JV, Cue"
- 18 October 2019, "Annual Report"
- 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-In JV and \$1.5M placement to accelerate exploration at Cue"
- 28 May 2019, "Scout Drilling Extends Gold Zone to >3km at Lake Austin North"
- 1 May 2019, "Drilling at A-Zone Continues to Deliver Thick, High-Grade Gold Intersections"
- 6 March 2019, "Musgrave Secures More Key Gold Tenure at Cue"
- 3 December 2018, "Diamond Drilling Confirms Significant Gold Discovery at Lake Austin North"
- 29 October 2018, "High-Grade Extended at Lake Austin North, Cue"
- 15 October 2018, "Annual Report"
- 31 August 2018, "First RC drill hole hits 42m @ 3.2g/t Au at Lake Austin North, Cue"
- 27 July 2018, "Lake Austin North target continues to deliver strong gold results, Cue Gold Project, WA"
- 15 June 2018, "High-Grade Gold Intersected at Lake Austin North, Cue Gold Project, WA"
- 18 May 2018, "New Drill Results Highlight Regional Discovery Potential at Cue Gold Project, WA"
- 14 July 2017, "Resource Estimate Exceeds 350koz Au"

### 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.

### 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.

**Table 1a: Summary of New Significant Aircore Drill Assay Results**

Drill Hole ID	Easting (MGA)	Northing (MGA)	Az	Dip	Prospect	Hole Depth (m)	Sample Type	From (m)	Interval (m)	Au (g/t)	Lithology
20MOAC002	580943	6938823	300	-60	Austin SW	78	1m scoop	40	1	0.55	Archaean regolith
20MOAC004	581116	6938723	300	-60	Austin SW	116	1m scoop	46	2	0.55	Archaean regolith
							1m scoop	88	3	0.14	Archaean regolith
20MOAC006	581290	6938623	300	-60	Austin SW	122	1m scoop	64	4	0.26	Archaean regolith
							1m scoop	72	3	0.12	Archaean regolith
20MOAC007	581376	6938573	300	-60	Austin SW	100	1m scoop	60	4	0.13	Archaean regolith
							1m scoop	84	8	0.19	Archaean regolith
20MOAC012	582833	6939765	300	-60	Lake Austin	132	1m scoop	92	4	0.71	Archaean regolith
							1m scoop	117	3	0.23	Archaean regolith
20MOAC013	582876	6939740	300	-60	Lake Austin	136	1m scoop	112	2	0.38	Archaean regolith
							1m scoop	124	11	0.4	Archaean regolith
20MOAC014	582919	6939715	300	-60	Lake Austin	125	1m scoop	111	5	0.55	Archaean regolith
20MOAC021	583119	6940061	300	-60	Lake Austin North	120	1m scoop	115	1	0.19	Archaean regolith
20MOAC023	583206	6940011	300	-60	Lake Austin North	150	1m scoop	103	5	0.19	Archaean regolith
								130 to EOH	20	0.30	Archaean regolith
20MOAC024	583249	6939986	300	-60	Lake Austin North	168	1m scoop	112	2	0.22	Archaean regolith
20MOAC025	583293	6939961	300	-60	Lake Austin North	134	1m scoop	116 to EOH	18	0.22	Archaean regolith
20MOAC026	583336	6939936	300	-60	Lake Austin North	170	1m scoop	133	9	0.83	Archaean regolith
								154	2	0.38	Archaean regolith
20MOAC028	582709	6940562	300	-60	Lake Austin North	91	1m scoop	73	14	0.1	Archaean regolith
20MOAC029	582794	6940509	300	-60	Lake Austin North	104	1m scoop	65	3	0.15	Archaean regolith
20MOAC031	583048	6940350	300	-60	Lake Austin North	126	1m scoop	116	6	4.2	Archaean regolith
							includes	117	1	18.2	Archaean regolith
20MOAC032	583302	6940656	300	-60	Lake Austin North	124	1m scoop	96 to EOH	28	0.29	Archaean regolith
20MOAC036	583051	6940814	300	-60	Lake Austin North	101	1m scoop	88	2	0.36	Archaean regolith
20MOAC039	583030	6941074	300	-60	Lake Austin North	147	1m scoop	91	20	0.15	Archaean regolith
20MOAC041	583200	6940968	300	-60	Lake Austin North	145	1m scoop	136 to EOH	9	2.25	Archaean regolith
20MOAC043	583455	6940809	300	-60	Lake Austin North	150	1m scoop	133	6	0.17	Archaean regolith
20MOAC044	583243	6941413	300	-60	Lake Austin North	150	1m scoop	123	1	1.68	Archaean regolith
20MOAC045	583327	6941360	300	-60	Lake Austin North	145	1m scoop	135 to EOH	10	0.26	Archaean regolith
20MOAC047	583836	6941042	300	-60	Lake Austin North	129	1m scoop	125 to EOH	4	0.21	Archaean regolith
20MOAC055	584983	6940786	300	-60	West Island	156	4m comp	112	4	0.15	Archaean regolith
20MOAC066	584896	6940380	300	-60	West Island	135	4m comp	129	4	0.2	Archaean regolith
20MOAC070	584220	6941263	300	-60	West Island	156	4m comp	117	4	0.13	Archaean regolith
20MOAC084	584569	6943290	287	-60	West Island	49	1m scoop	47 to EOH	2	1.52	Archaean regolith
20MOAC090	583771	6943091	287	-60	West Island	150	1m scoop	108	3	0.53	Archaean regolith
20MOAC091	583962	6943032	287	-60	West Island	131	1m scoop	116 to EOH	15	0.21	Archaean regolith
20MOAC093	584153	6942974	287	-60	West Island	129	1m scoop	80	4	0.28	Archaean regolith
20MOAC094	584249	6942945	287	-60	West Island	128	1m scoop	78	2	0.18	Archaean regolith
20MOAC095	584344	6942916	287	-60	West Island	102	1m scoop	99 to EOH	3	1.15	Archaean regolith
20MOAC096	584440	6942886	287	-60	West Island	99	1m scoop	90	2	0.18	Archaean regolith
20MOAC106	583845	6942650	300	-60	West Island	113	1m scoop	105	3	0.21	Archaean regolith
20MOAC107	583725	6942280	300	-60	West Island	110	1m scoop	107 to EOH	3	0.14	Archaean regolith
20MOAC112	584299	6942105	300	-60	West Island	127	1m scoop	93 to EOH	34	0.28	Archaean regolith
20MOAC145	594876	6947046	300	-60	Mainland East	12	4m comps	8 to EOH	4	0.18	Archaean regolith



20MOAC162	595489	6947561	300	-60	Mainland East	78	5m comp	73 to EOH	5	0.1	Archaean regolith
20MOAC164	595681	6947331	300	-60	Mainland East	75	4m comps	66	4	0.76	Archaean regolith
20MOAC173	595874	6947101	300	-60	Mainland East	84	4m comps	72	4	0.1	Archaean regolith
20MOAC168	595602	6948047	300	-60	Mainland East	87	4m comps	84 to EOH	3	0.1	Archaean regolith
20MOAC218	585116	6944487	300	-60	West Island	102	4m comps	61	4	0.1	Archaean regolith
20MOAC220	585309	6944435	300	-60	West Island	66	4m comps	50	4	0.18	Archaean regolith
20MOAC223	585599	6944358	300	-60	West Island	48	4m & 2m comps	34	14	0.11	Archaean regolith
20MOAC229	584432	6941602	360	-90	West Island	157	5m comp	152 to EOH	5	0.11	Archaean regolith
20MOAC230	584050	6941369	300	-60	West Island	145	4m comps	140 to EOH	5	0.2	Archaean regolith
20MOAC232	583880	6941475	300	-60	West Island	180	4m comps	144	12	0.15	Archaean regolith
20MOAC234	583582	6942014	360	-90	West Island	172	4m comps	156	4	0.46	Archaean regolith
20MOAC237	583609	6941649	360	-90	West Island	153	4m comps	132	4	0.19	Archaean regolith
20MOAC238	584092	6941814	360	-90	West Island	156	4m comps	112	28	0.32	Archaean regolith
20MOAC244	582542	6941137	300	-60	Lake Austin North	92	4m comps	68	4	0.12	Archaean regolith
							4m comps	76	4	0.19	Archaean regolith
							4m comps	88 to EOH	4	0.12	Archaean regolith
20MOAC246	582963	6940404	300	-60	Lake Austin North	138	4m comps	112	8	0.49	Archaean regolith
20MOAC247	583142	6940295	300	-60	Lake Austin North	124	4m comps	108 to EOH	16	0.15	Archaean regolith
20MOAC248	583394	6939899	300	-60	Lake Austin North	141	4m & 5m comps	128 to EOH	13	0.53	Archaean regolith
20MOAC249	583445	6939518	300	-60	Lake Austin North	139	4m comps	84	4	0.13	Archaean regolith
							4m comps	108	4	0.36	Archaean regolith
							4m comps	120	4	0.12	Archaean regolith

*Notes to Table 1a*

- 1. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is unknown at this time.*
- 2. In Aircore (AC) drilling, composite 4 metre samples were collected with smaller composites if end of hole reached. One metre individual samples are submitted for priority analysis where 4m composite assays are greater than 100ppb Au. All samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit) by Genalysis-Intertek in Maddington, Western Australia*
- 3. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), X = below detection limit, NSI = no significant intercept above 100ppb Au*
- 4. Intersections are generally calculated over intervals >0.1g/t where zones of internal dilution are not weaker than 2m < 0.1g/t Au.*
- 5. Drill type; AC = Aircore*
- 6. Coordinates are in GDA94, MGA Z50 using averaged GPS position*

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## JORC TABLE 1

### Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The drill hole sampling in this release has been carried out on Lake Austin as part of the Cue Joint Venture with Evolution mining Ltd. The drill program comprises aircore drill holes (249 drill holes for 22,879m) varying in depth from 5m to 180m. All drill holes were drilled at either -60° or -90° and at variable spacing but nominally 50m spacings along lines with traverse lines spaced 200m-400m apart.</p> <p>Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular 30m intervals.</p> <p>One metre aircore samples are laid out in rows of 20 on the ground and composite 4m samples collected by scoop sampling the one metre piles to produce a 2-3kg composite sample which is sent to the Genalysis laboratory in Maddington, Perth for analysis. Resampling of anomalous aircore samples (&gt;100ppb Au) is undertaken at 1m intervals by scoop.</p> <p>A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All co-ordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by hand held GPS to an accuracy of ~1.0m. The accuracy of historical drill collars pre-2009 is unknown.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>Aircore samples were collected as 4m composites for all drill holes in the current program. One metre individual samples are immediately submitted for analysis where composites assay above 0.1g/t Au.</p> <p>Individual samples weigh less than 3kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled.</p> <p>Samples are sent to the Genalysis –Intertek laboratory in Maddington. Samples are pulverized to 85% passing -75um and four metre composite samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit).</p> <p>Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold.</p>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>The aircore drilling program was undertaken by Raglan Drilling Pty Ltd with a 3 inch drill pipe and blade (76mm) or hammer (76mm) using a custom built Lake Crawler drill rig and a KL150 track mounted aircore rig.</p> <p>A combination of historical RAB, aircore, RC and diamond drilling has been undertaken by multiple companies over a thirty year period across the broader project area.</p> <p>Details of historical aircore and Rotary Air Blast (RAB) drilling techniques used on Lake Austin are not clearly reported in the historical data although these drilling methods produce cut and air blasted regolith samples and not core.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>Aircore drill samples are usually dry but some wet samples exist where ground water pressure is high. The sample size and condition (wet, damp, dry) is recorded every metre. Generally recovery is 80-100% but occasionally down to 30% on rare occasions when ground water pressure is very high.</p> <p>The cyclone is routinely cleaned to reduce the likelihood of cross sample contamination.</p> <p>Bulk sample weights are observed and noted in a field Toughbook computer by MGV field staff.</p> <p>Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. A cyclone was utilised to recover samples. The cyclone is air blasted clean at the end of each 6m rod.</p> <p>Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.</p>
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No significant sample loss or bias has been noted.

Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All geological, structural and alteration related observations are stored in the database. All pre 2009 historical drilling was intended with an exploration focus and not for Mineral Resource estimation or mining and metallurgical studies. Although drill chip samples have been historically logged for geological, structural and alteration related observations the drill holes have not been logged to a level that would support appropriate Mineral Resource estimation or mining and metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of lithology, structure, alteration, mineralisation, colour and other features of chips is undertaken on a routine 1m basis in aircore for all samples.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full on completion.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Aircore samples are routinely kept dry by the use of pressurised air. Minimal wet sampling occurred and only in areas of high ground water pressure. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Aircore samples were collected as 4m composites for all drill holes in the current program using a scoop methodology. One metre individual samples are immediately submitted for analysis where anomalous composite assays exist (>100ppb Au) using a scoop methodology. Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (Genalysis – Intertek). Sample preparation by dry pulverisation to 85% passing 75 micron. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks at appropriate intervals for early stage exploration programs. High, medium and low gold standards are used. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Duplicate samples are inserted (~1:30) and routinely checked against originals. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for grain size of sample material to give an accurate indication of geochemical gold dispersion. Samples are collected from full width of sample interval to ensure it is representative of the drilling interval.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	In aircore drilling one metre individual samples are analysed through potential gold mineralised zones. Analysis is by 50g fire assay with ICP-MS finish for gold. On all aircore samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for gold mineralisation at the exploration phase. For drilling pre 2009 analysis for gold was by aqua regia digest with AAS finish and considered appropriate for the type of exploration undertaken.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to estimate mineral or element percentages. Musgrave utilise a Thermo Scientific Niton GoldD XL3+ 950 Analyser to aid geological interpretation.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Standards, duplicates, blanks, and repeats are utilised as standard procedure. Certified reference materials that are relevant to the type and style of mineralisation targeted are inserted at regular intervals. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Samples are verified by the geologist before importing into the main database (Datashed). Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>The use of twinned holes.</i>	No twin holes have been drilled by Musgrave Minerals Ltd during this program.

	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected using a standard set of templates. Geological sample logging is undertaken on one metre intervals for all RC drilling with colour, structure, alteration and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations are made to any MGV assay data reported. To our knowledge, no adjustments or calibrations were made to any historical assay data reported.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All maps and drill hole locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of $\pm 1$ metre.
	<i>Specification of the grid system used.</i>	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and converted from local grid references.
	<i>Quality and adequacy of topographic control.</i>	Historical drill hole collars and RL's on Lake Austin where surveyed by hand-held GPS with an accuracy of $\pm 5$ metre. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. Regional drill hole traverse spacing is variable from 200m to 400m and 50m to 100m along lines. Variable drill hole spacings were used in historical drilling with drill traverses spaced between 200m and 1km apart. Drill hole spacings on traverse lines varied from 50m to 150m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	There is a current JORC 2012 Mineral Resource at Break of Day and Lena defined by Musgrave Minerals Ltd. The Mineral Resources estimate at Break of Day and Lena was prepared and disclosed in accordance with the 2012 Edition of the Australian Code of Reporting of Mineral Resources and Ore Reserves (JORC 2012). For further details refer to MGV ASX announcement 14 July 2017: "Resource Estimate Exceeds 350koz Au" and MGV ASX announcement 17 February 2020, "Lena Resource Update".
	<i>Whether sample compositing has been applied.</i>	Aircore samples were collected as 4m composites for all drill holes in the current program using a scoop methodology from one metre sample piles. One metre individual samples are submitted for analysis where anomalous composite assays above 100ppb gold exist using a scoop methodology from one metre sample piles. Composite sampling is undertaken using a stainless steel spear (trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg. One metre individual samples were collected in mineralised zones on all pre 2009 historical drill holes.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -60 degrees. The true width of drill intersections is not known at this time but gold dispersion mineralisation in the Archaean saprolite is interpreted to be dominantly flat lying.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation based sampling bias is known at this time.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth (Genalysis-Intertek at Maddington). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak system). Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	During the resource estimate an external review of the geological interpretation, data and modelling techniques was undertaken by CSA global. Open file reports confirm the historical mineralisation as reported.

## Section 2 Reporting of Exploration Results

<b>Criteria</b>	<b>Explanation</b>	<b>Commentary</b>
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>Musgrave Minerals has secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure").</p> <p>In October 2019 the Evolution Joint Venture commenced covering Lake Austin and some surrounding tenure. Evolution have a right to earn 75% in the project by spending \$18M on exploration within 5 years including a minimum spend on \$4M in the first two years. Joint venture tenements include; E21/129, E21/200, E21/194, E21/177, E21/204, E21/207, E21/208, P21/757, E58/507, M21/107 and the northern portion of M21/106. Musgrave will manage the JV for the initial period.</p> <p>The Break of Day, Lena and Louise Prospects are located on the southern portion of 100% MGV owned granted mining lease M21/106. The primary tenement holder is Musgrave Minerals Ltd. The Numbers Prospect is on E58/335. Lake Austin North is on M21/106 and E21/129.</p> <p>The Mt Eelya Prospect is located on granted exploration licence E20/608 and the primary tenement holder is Musgrave Minerals Ltd.</p> <p>The Cue project tenements consist of 39 licences.</p> <p>The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years.</p> <p>At Break of Day and Lena historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11.</p> <p>Historical lake drilling from 1991-1999 was undertaken by Perilya Mines Ltd and from 2001-2006 by Mines and Resources Australia Pty Ltd.</p> <p>Prior to MGV, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009 and 2011.</p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives.</p> <p>Two main styles of mineralisation are present, typical orogenic Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex (northern tenure).</p>
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northings of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i>	<p>All relevant historical drill hole information has previously been reported by SLR and MGV and through open file reporting by previous explorers.</p> <p>All new drill holes completed and assayed by MGV with material results (&gt;100ppb Au (0.1g/t Au)) are referenced in this release.</p>
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.</i>	All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported. All intervals are down hole intervals with a minimum width of one metre and are not true widths.

<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All significant new drill hole assay data of a material nature are reported in this release. True widths are not confirmed but all drilling is planned close to perpendicular to interpreted targets.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Diagrams referencing new and historical drill data can be found in the body of this release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All material assays received to date from Musgrave's drilling are reported in this release together with reference to historical drilling results of significance.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All new meaningful data is reported in this release. All material results from geochemical and geophysical surveys and drilling related to these prospects has been reported or disclosed previously.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	A range of exploration techniques will be considered to progress exploration including additional drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in the body of this announcement.