
Bonanza hit highlights high-grade potential at Big Sky

- **Infill RC drilling at Big Sky intersects bonanza gold grade:**
 - **28m @ 35.9g/t Au from 49m (21MORC277) including;**
 - **1m @ 898g/t Au from 49m with coarse gold in quartz in RC drill chips**
- **Additional new high-grade gold position identified in footwall to Big Sky - open and untested along strike. Footwall intercepts include:**
 - **7m @ 8.6g/t Au from 43m (21MORC212) including;**
 - **1m @ 55.2g/t Au from 44m**
 - **3m @ 13.2g/t Au from 3m (21MORC213) and**
 - **2m @ 6.0g/t Au from 94m to EOH**
 - **6m @ 3.6g/t Au from 24m (21MORC216)**
 - **2m @ 12.0g/t Au from 110m (21MORC279)**
- **Resource delineation drilling is continuing at Big Sky together with infill drilling at Target 14 and RC drill testing of new Starlight type targets along the Break of Day trend**
- **Assay results remain pending for a large number of drill holes across the Cue Project**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further strong assay results from reverse circulation ("RC") drilling at the Big Sky Prospect along the new gold corridor south-west of Lena and Break of Day on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*).

Musgrave Managing Director Rob Waugh said: *"This is a very good result and highlights the high-grade potential at Big Sky over the broader 2.6km of strike. It is unusual on the Yilgarn to see such coarse gold in RC drill chips and the results validate our belief that there are high grade zones within the Big Sky trend."*

"The identification of a new dolerite hosted zone in the footwall of Big Sky is also a positive. This could be the southern extension of the same dolerite unit identified to the north on the Evolution JV. Gold can be hosted in many different rock types on the Yilgarn but dolerites are one of the most prolific host lithologies for large deposits. We are drilling full steam ahead to deliver a maiden resource for Big Sky in Q2 2022. It's an exciting area and we look forward to updating the market with further results as assays are received."

Infill drilling has identified a bonanza style grade (1m @ 898g/t Au from 49m down hole) which is supported by a repeat assay and coarse visible gold (*Figure 2*) identified in the logged sample (the portion not assayed). Further to this result, new RC drillholes continue to identify strong gold mineralisation in previously untested areas. A number of these new high-grade gold results are within a newly identified dolerite host unit in the footwall of the previously reported Big Sky results. This new gold mineralisation remains open along strike and down dip.

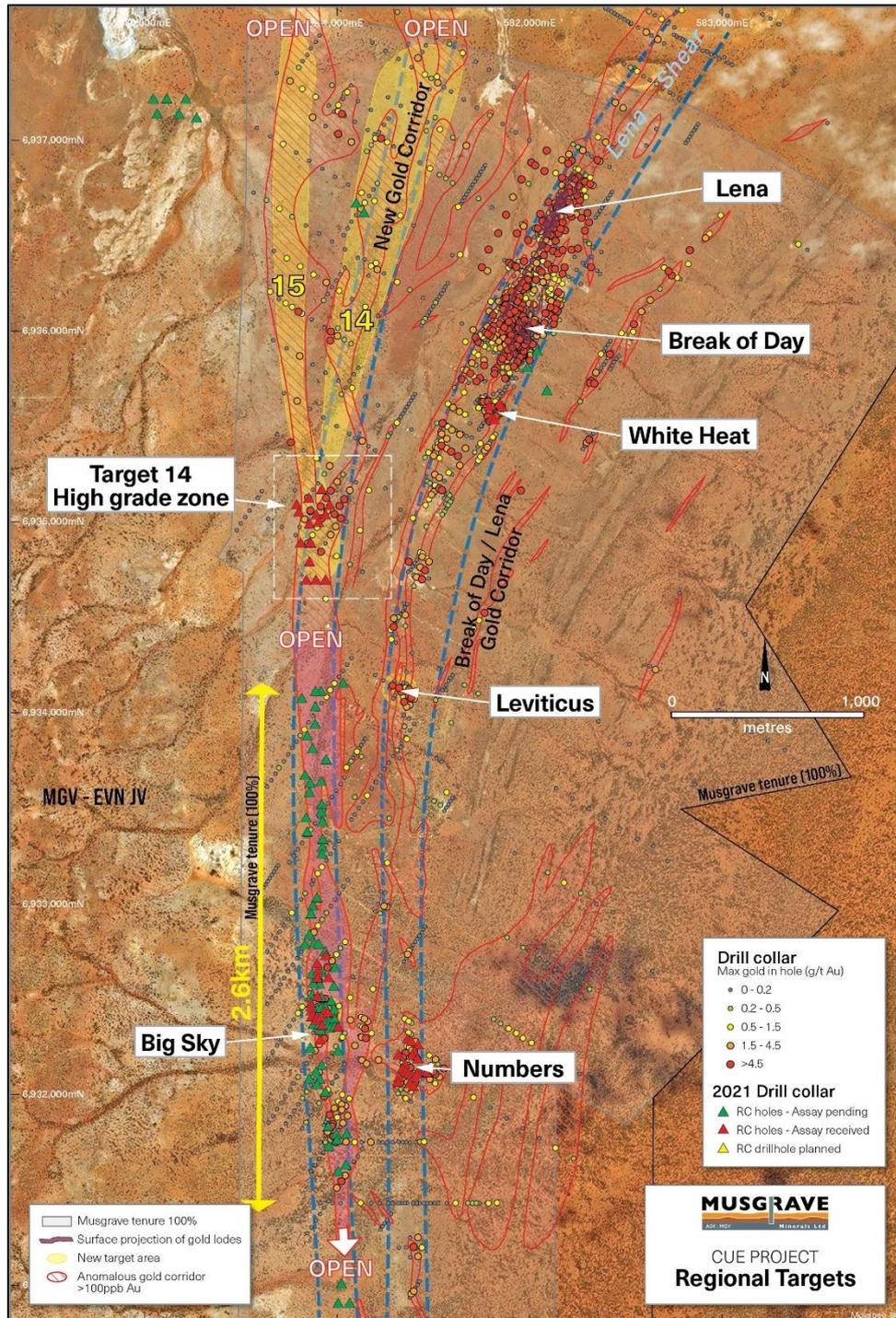


Figure 1: Regional plan showing drill hole collars and significant prospect locations



Big Sky Prospect

RC drilling south-west of Lena within the new 7km-long gold corridor on MGV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (1-6m) at Big Sky. The Big Sky gold anomaly (*Figures 1 and 3*) is defined over 2.6km of continuous strike.

Infill resource definition RC drilling is continuing to test the continuity, grade and down dip extent of the Big Sky mineralisation in weathered and fresh basement rock (*Figures 1, 3, 4, 5 & 6*). The Big Sky Prospect is approximately 2km south-west of Break of Day.

A combination of six-metre composite samples and one-metre individual samples have been received from a further 14 RC drill holes in the current program at Big Sky and the results are presented in Tables 1a and 1b. Infill drilling is continuing with the focus on delivering a maiden Resource Estimate in Q2 2022.

Significantly, the drilling intersected a bonanza grade intersection at the Big Sky Prospect along with several other high-grade intercepts including:

- 2m @ 6.0g/t Au from 32m (21MORC277), and
- 28m @ 35.9g/t Au from 49m (21MORC277), including;
 - 1m @ 898g/t Au from 49m with coarse visible gold (*see Figure 2 below*)
- 1m @ 31.1g/t Au from 97m (21MORC275)
- 1m @ 18.0g/t Au from 36m (21MORC276)
- 1m @ 9.9g/t Au from 60m (21MORC278)
- 3m @ 6.2g/t Au from 39m (21MORC279)

Further infill drilling is currently being planned around the bonanza gold result in 21MORC277.



Figure 2: Coarse gold nuggets and gold in quartz sieved from interval 49-50m down hole in RC drill hole 21MORC277 at Big Sky. Significant fine gold was also observed in the sample. Interval assays 1m @ 898g/t Au from 49-50m within a broader interval of 28m @ 35.9g/t Au from 49 to 77m down hole.



Hole_ID	From (m)	To (m)	Gold g/t (ppm)	Gold repeat assay (g/t)
21MORC277	48	49	0.05	
	49	50	898	913
	50	51	66.6	74
	51	52	2.72	
	52	53	1.42	
	53	54	0.71	
	54	55	0.42	
	55	56	2.82	
	56	57	0.07	
	57	58	0.35	
	58	59	0.1	
	59	60	0.84	
	60	61	2.47	
	61	62	8.01	
	62	63	3.89	
	63	64	3.13	
	64	65	3.37	
	65	66	0.3	
	66	67	0.1	
	67	68	0.05	
	68	69	0.23	
	69	70	6.14	
	70	71	0.38	
	71	72	0.45	
	72	73	0.6	
	73	74	0.09	
	74	75	0.1	
	75	76	1.01	
	76	77	1.11	
	77	78	0.14	
	49	77	28m @ 35.9g/t Au	

Table 1: RC drill hole 21MORC277 at Big Sky showing individual one-metre gold assay results and down hole sample interval. Coarse gold nuggets and gold in quartz (Figure 2) sieved from interval 49-50m confirm high gold assay

RC drilling has also identified high-grade gold mineralisation in a newly identified dolerite host unit just metres into the footwall of the Big Sky mineralised zone (*Figures 4 & 6*). This unit could be the southern extension of the same dolerite unit hosting the gold mineralisation on the Evolution JV tenure to the north. This new dolerite hosted gold mineralisation remains open along strike and down dip. Assay results for further infill drilling in this area are awaited.

Significant new intersections in the footwall dolerite at Big Sky include:

- 7m @ 8.6g/t Au from 43m (21MORC212), including:
 - 1m @ 55.2g/t Au from 44m
- 3m @ 13.2g/t Au from 3m (21MORC213) and
- 2m @ 6.0g/t Au from 94m to EOH
- 6m @ 3.6g/t Au from 24m (21MORC216)
- 10m @ 3.3g/t Au from 106m (21MORC279), including:
 - 2m @ 12.0g/t Au from 110m

A 9,000m aircore drilling program is currently being planned to test this new mineralised target zone over an extended strike extent of more than 5km.



Drill hole and assay details are presented in Tables 1a, 1b, 2a and 2b. All composite intervals assaying above 1g/t have been reported in this release. One-metre samples from anomalous gold composites have been submitted for individual analysis with results pending.

The ongoing focus is on the higher grade and thicker intervals of gold mineralisation intersected to date. The extensive nature and continuity of the gold mineralisation supports the view that the Big Sky prospect has the potential to add to the Company's existing resource base at Cue.

Big Sky One-metre re-samples

One-metre re-samples of previously reported six-metre composites from 39 RC drill holes at the Big Sky Prospect (*Figures 1 & 2*) have confirmed the results from the six-metre composite sampling. Mineralised intersections from one-metre resamples include:

- 5m @ 4.5g/t Au from 46m (21MORC123)
- 4m @ 5.3g/t Au from 18m (21MORC124)
- 17m @ 1.0g/t Au from 47m (21MORC125)
- 15m @ 3.0g/t Au from 34m (21MORC132), including;
 - 8m @ 5.3g/t Au from 40m
- 11m @ 1.0g/t Au from 55m (21MORC135)
- 3m @ 14.5g/t Au from 33m (21MORC139)
- 4m @ 4.0g/t Au from 34m (21MORC141)
- 13m @ 1.2g/t Au from 44m (21MORC148)
- 5m @ 7.4g/t Au from 13m (21MORC157), including;
 - 2m @ 17.6g/t Au from 15m
- 8m @ 2.0g/t Au from 44m (21MORC160)

All drill hole and assay details are presented in Tables 2a and 2b. All intervals assaying above 1g/t have been reported in this release and are considered significant where they occur over broad widths. Drill hole locations are shown in Figures 3 and 4.



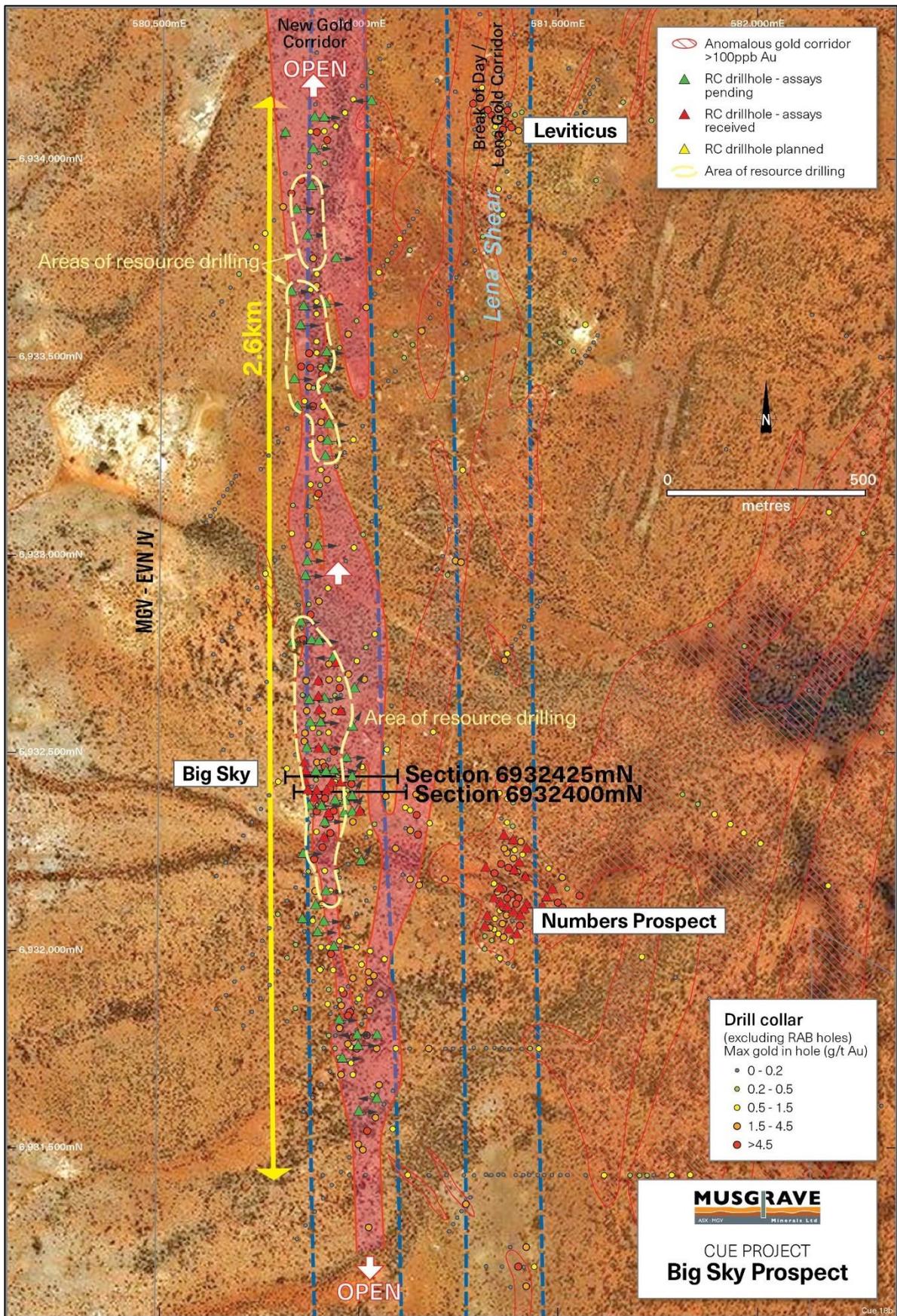


Figure 3: Plan showing Big Sky Prospect, drill hole collars and new areas of resource drilling follow-up. See inset plan B



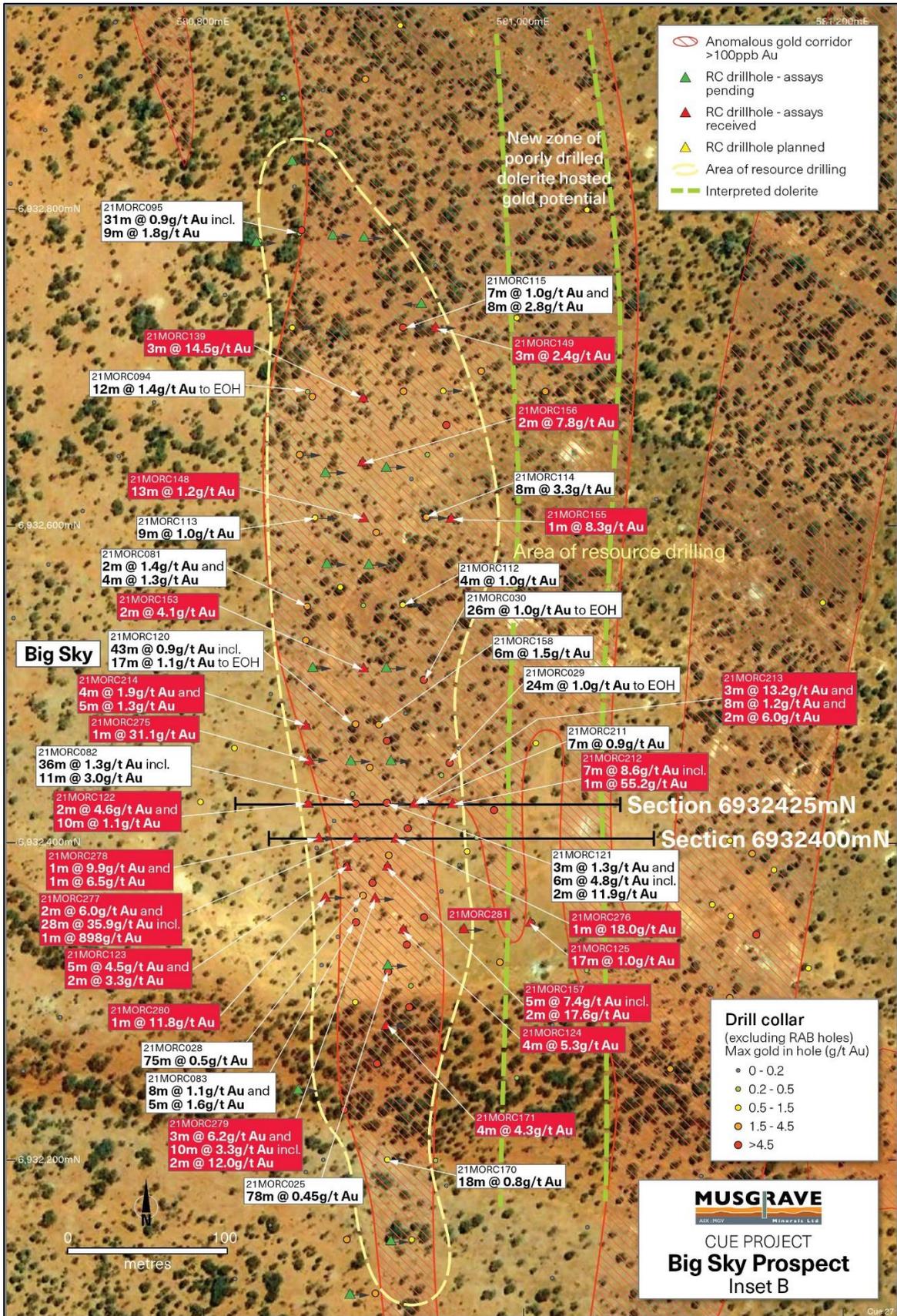


Figure 4: Inset plan B at Big Sky, southern section of Big Sky Prospect, showing drill hole collars and new areas of resource drilling follow-up together with new dolerite hosted mineralisation in footwall (east)



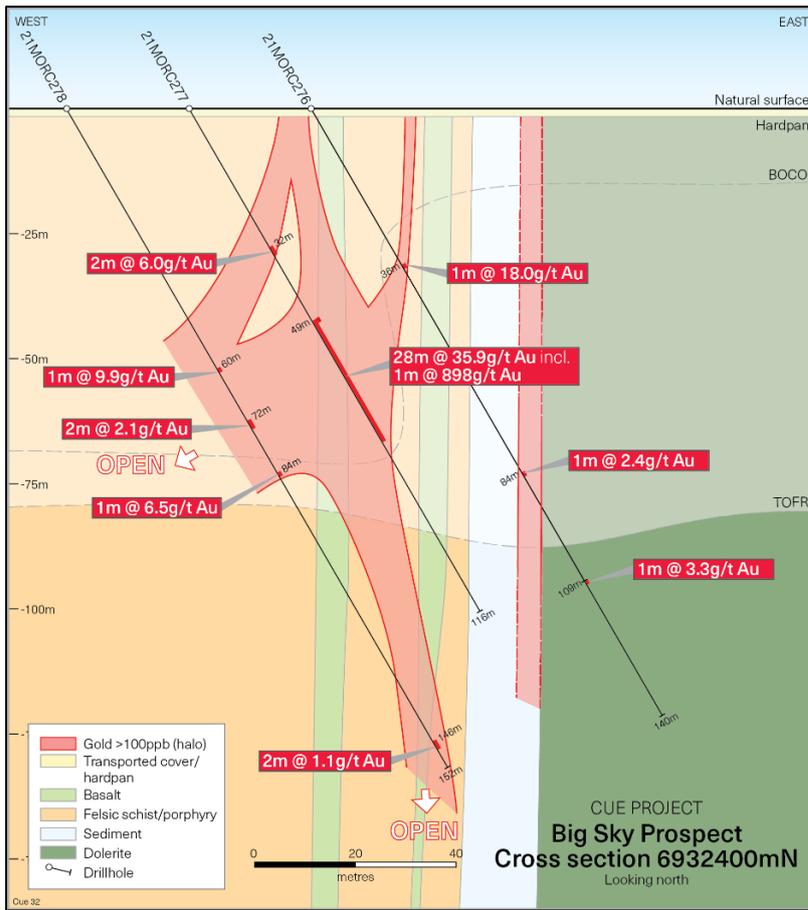
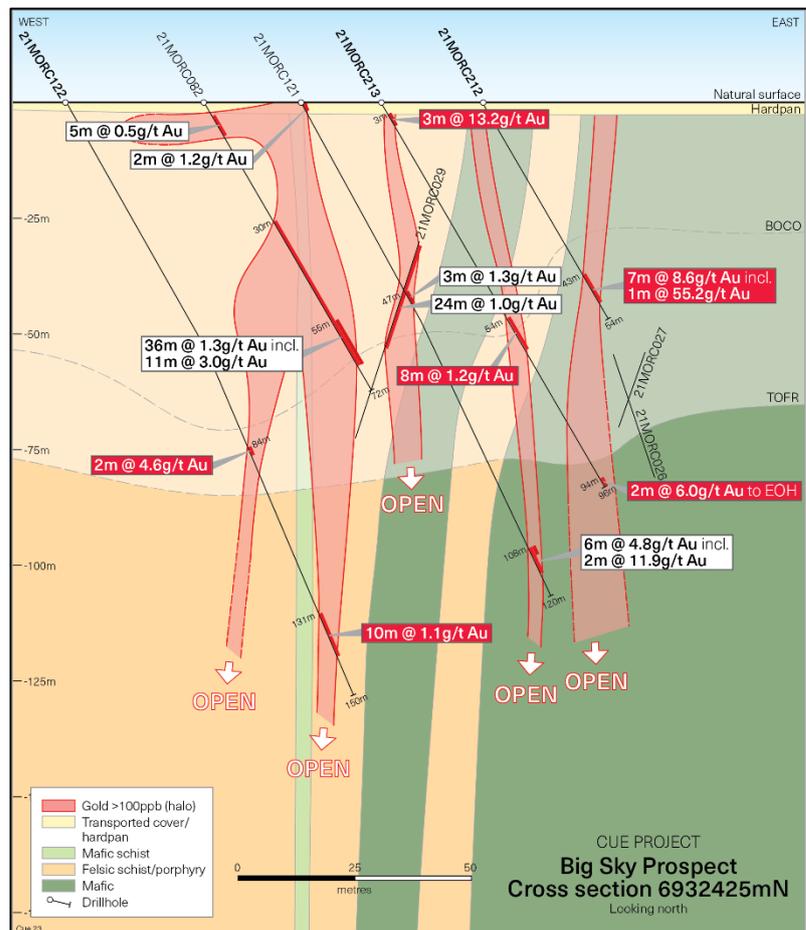


Figure 5: Cross-section 6932400mN showing RC drill traverse through Big Sky Prospect, southern zone.

Figure 6: Cross-section 6932425mN showing RC drill traverse through Big Sky Prospect, southern zone. Section 25m north of Figure 5 above



Cue Project

The Cue Gold Project is located approximately 30km south of the township of Cue in the Murchison district of Western Australia. The Lena and Break of Day deposits are only 5km from the Great Northern Highway, approximately 600km north of Perth.

The current resource estimate for the Cue Gold Project totals 6.4Mt @ 3.2g/t Au for 659koz including the Break of Day deposit (797kt @ 10.2g/t Au for 262koz contained gold) and the Lena deposit (4.3Mt @ 2.3g/t Au for 325koz contained gold) located 130m to the west of Break of Day (see *MGV ASX announcements dated 17 February 2020 and 11 November 2020*). The new gold discoveries at White Heat and Big Sky are both outside the existing resource areas.

Ongoing Activities

Musgrave 100% tenements

- Infill resource definition RC drilling at the Big Sky prospect is continuing. Further assay results from this drilling are expected in late-November with the aim of delivering a maiden Mineral Resource estimate in Q2 2022.
- Follow-up RC drilling to define the basement source of gold anomalism at Target 14 is scheduled to re-commence in November.
- One-metre resamples from six-metre composites of approximately 60 RC drill holes from Big Sky and Target 14 are awaited. Further results are expected in November.
- Follow-up extensional resource definition RC drilling at the White Heat prospect is ongoing, with further assays expected in late-November.
- Works to progress the prefeasibility level studies at Break of Day and Lena are ongoing with mining studies, environmental monitoring and assessments, metallurgical, processing, design and geotechnical test work continuing.

Evolution JV

- Follow-up diamond drilling on Lake Austin is ongoing to test the basement beneath the new regolith gold mineralisation identified in recent aircore drilling at West Island.
- Further assay results for diamond drill holes at West Island are pending.
- The current aircore drilling program on Lake Austin is scheduled to be completed in late November. Assay results are pending for a further 100 aircore drill holes in the current program.

Authorised for release by the Board of Musgrave Minerals Limited.

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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 project. Musgrave has had significant exploration success at Cue with the ongoing focus on increasing the gold resources through discovery and extensional drilling to underpin studies that will demonstrate a viable path to near-term development. 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:

- 26 October 2021, "Quarterly Activities and Cashflow Report"
- 15 October 2021, "Change of Director's Interest Notice x 3"
- 15 October 2021, "Letter to Shareholders"
- 15 October 2021, "Annual report to Shareholders"
- 15 October 2021, "Notice of Annual General Meeting/Proxy Form"
- 12 October 2021, "Thick aircore intercepts enhance West Island Prospect"
- 13 September 2021, "More thick intervals of near-surface gold at target 14 and Big Sky"
- 16 August 2021, "Bonanza gold grades at White Heat"
- 12 August 2021, "Big Sky delivers more near-surface gold"
- 4 August 2021, "Company Presentation – Diggers and Dealers Mining Forum"
- 30 July 2021, "Quarterly Activities and Cashflow Report"
- 19 July 2021, "Significant gold intersections enhance Big Sky"
- 30 June 2021, "High-grade gold at West Island target – EVN JV, Cue"
- 18 June 2021, "Thick gold intersections in RC drilling at Big Sky"
- 25 May 2021, "Further RC drill results from White Heat and Numbers prospects"
- 17 May 2021, "Big Sky gold mineralisation strike length more than doubled"
- 21 April 2021, "New high-grade gold results at Target 14, Cue"
- 8 April 2021, "New Big Sky target extends high-grade gold anomaly to >1.2km"
- 19 March 2021, "High grades continue at White Heat, Cue"
- 8 March 2021, "New Gold Corridor Identified at Cue"
- 24 February 2021, "Outstanding high-grade gold at White Heat, Cue"
- 4 February 2021, "Appointment of Non-executive Director"
- 27 January 2021, "New basement gold targets defined on Evolution JV"
- 19 January 2021, "High-grade near-surface gold extended at target 5, Cue"
- 18 January 2021, "Results of SPP Offer"
- 12 January 2021, "Share Purchase Plan closes early"
- 18 December 2020, "Share Purchase Plan Offer Document"
- 14 December 2020, "\$18M raising to fund resource growth and commence PFS"
- 9 December 2020, "High-grade near surface gold at Target 17, Cue"
- 3 December 2020, "Scout drilling intersects high-grade gold and defines large gold zones under Lake Austin, Evolution JV"
- 23 November 2020, "New White Heat discovery and further regional drilling success"
- 11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"
- 4 November 2020, "Regional drilling hits more high-grade gold"
- 2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"
- 8 October 2020, "Drilling hits high-grade gold at new target, 400m south of Starlight"
- 24 September 2020, "Infill drilling at Break of Day confirms high grades"
- 19 August 2020, "Starlight gold mineralisation extended"
- 28 July 2020, "Bonanza gold grades continue at Starlight with 3m @ 884.7g/t Au"
- 6 July 2020, "85m@11.6g/t gold intersected near surface at Starlight"
- 29 June 2020, "New gold lode discovered 75m south of Starlight"
- 9 June 2020, "Bonanza near surface hit of 18m @ 179.4g/t gold at Starlight"
- 5 June 2020, "Scout drilling defines large gold targets at Cue, Evolution JV"
- 3 June 2020, "12m @ 112.9g/t Au intersected near surface at Starlight"
- 21 April 2020, "High grades confirmed at Starlight"
- 1 April 2020, "More High-grade gold at Starlight Link-Lode, Break of Day"
- 16 March 2020, "Starlight Link-lode shines at Break of Day"
- 28 February 2020, "High-grade gold intersected Link-lode, Break of Day"
- 17 February 2020, "Lena Resource Update"
- 3 December 2019, "New high-grade 'link-lode' intersected at Break of Day, Cue Project"
- 27 November 2019, "High-grade gold intersected in drilling at Mainland, Cue Project"
- 9 October 2019, "High-grade gold intersected at Break of Day and ultra-high-grade rock-chip sample from Mainland, Cue Project"
- 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"
- 16 August 2017, "Further Strong Gold Recoveries at Lena"

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 RC drill hole assay intersections from the Big Sky Prospect

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MORC212	RC	Big Sky	1m Individual	54	43	7	8.6	High-grade gold mineralisation in regolith
			including		44	1	55.2	
21MORC213	RC	Big Sky	1m Individual	96	3	3	13.2	High-grade gold mineralisation in regolith
			and		54	8	1.2	Gold mineralisation in regolith
			and		94 to EOH	2	6.0	High-grade gold mineralisation to EOH
21MORC214	RC	Big Sky	1m Individual	178	119	4	1.9	High-grade gold mineralisation in regolith
			and		146	5	1.3	
21MORC215	RC	Big Sky	6m composite	120	36	6	0.5	Gold anomalism in regolith
			and		60	6	0.5	Gold anomalism in regolith
21MORC216	RC	Big Sky	6m Composite	120	24	6	3.6	Gold mineralisation in regolith
21MORC217	RC	Big Sky	6m Composite	120	NSI			No assay above 1g/t Au
21MORC218	RC	Big Sky	6m Composite	120	60	6	1.5	Gold mineralisation in regolith
21MORC219-274								Assays pending
21MORC275	RC	Big Sky	1m Individual	152	88	2	2.2	Gold mineralisation in regolith
			and		97	1	31.1	High-grade gold mineralisation in regolith
21MORC276	RC	Big Sky	1m Individual	140	36	1	18.0	High-grade gold mineralisation in regolith
			and		84	1	2.4	Gold mineralisation in regolith
			and		109	1	3.3	
21MORC277	RC	Big Sky	1m Individual	116	32	2	6.0	High-grade gold mineralisation in regolith
			and		49	28	35.9	Coarse visible gold in quartz
			including		49	1	898	
21MORC278	RC	Big Sky	1m Individual	152	60	1	9.9	High-grade gold mineralisation in regolith
			and		72	2	2.1	Gold mineralisation in regolith
			and		84	1	6.5	High-grade gold mineralisation in regolith
			and		146	2	1.1	Gold mineralisation in regolith
21MORC279	RC	Big Sky	1m Individual	144	14	1	3.5	Gold mineralisation in regolith
			and		35	3	6.2	
			and		106	10	3.3	Gold mineralisation in fresh rock
			including		110	2	12.0	
21MORC280	RC	Big Sky	1m Individual	116	21	1	11.8	High-grade gold mineralisation in regolith
			and		41	2	1.4	Gold mineralisation in regolith
21MORC281	RC	Big Sky	1m Individual	50	NSI			No assay above 1g/t Au

Table 1b: Summary of MGV drill collars from current RC drill program with assay results in the table above

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MORC212	RC	Big Sky	580956	6932425	090	-60	430	54	Assays results in table above
21MORC213	RC	Big Sky	580932	6932425	090	-60	430	96	Assays results in table above
21MORC214	RC	Big Sky	580864	6932474	090	-60	430	178	Assays results in table above
21MORC215	RC	Big Sky	580892	6934139	090	-60	430	120	Assays results in table above
21MORC216	RC	Big Sky	580894	6934201	090	-60	430	120	Assays results in table above
21MORC217	RC	Big Sky	580956	6934354	090	-60	430	120	Assays results in table above
21MORC218	RC	Big Sky	580816	6933965	090	-60	418	120	Assays results in table above
21MORC219-274									Assays pending
21MORC275	RC	Big Sky	580866	6932452	090	-60	430	152	Assays results in table above
21MORC276	RC	Big Sky	580920	6932403	090	-60	430	140	Assays results in table above
21MORC277	RC	Big Sky	580895	6932403	090	-60	430	116	Assays results in table above
21MORC278	RC	Big Sky	580872	6932403	090	-60	430	152	Assays results in table above
21MORC279	RC	Big Sky	580907	6932365	090	-60	430	144	Assays results in table above

21MORC280	RC	Big Sky	580876	6932366	090	-60	430	116	Assays results in table above
21MORC281	RC	Big Sky	580963	6932346	090	-60	430	50	Assays results in table above

Notes to Tables 1a, 1b and 2a and 2b

1. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of the mineralisation are unconfirmed at this time.
2. In Aircore and RC drilling six metre composite samples are collected and analysed for gold together with selected 1m intervals on visual geology while individual one metre samples are collected and analysed pending composite results. Composite samples assaying >0.1g/t Au are re-analysed at one metre intervals.
3. All samples are analysed using either a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit) by Genalysis-Intertek in Maddington or Bureau Veritas in Canning Vale (0.01ppm detection limit), WA, Western Australia or a 500g sample by Photon Assay at MinAnalytical in Canning Vale.
4. g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intercept)
5. Higher grade intersections reported here are generally calculated over intervals >0.5g/t gram metres where zones of internal dilution are not weaker than 6m < 0.5g/t Au. Bulked thicker intercepts may have more internal dilution between higher grade zones.
6. All drill holes referenced in this announcement are reported in Tables 1a, 1b, 2a and 2b.
7. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond.
8. Coordinates are in GDA94, MGA Z50.

Table 2a: Summary of new 1m resamples from RC drill hole gold intersections from the Big Sky Prospect

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
21MORC122	RC	Big Sky	1m Individual	138	84	2	4.6	Previously reported 6m composite assayed 6m @ 1.2g/t Au
			and		131	10	1.1	Previously reported 6m composite assayed 12m @ 1.1g/t Au
21MORC123	RC	Big Sky	1m Individual	120	46	5	4.5	Previously reported 6m composite assayed 12m @ 1.1g/t Au
			and		74	2	3.3	Previously reported 6m composite assayed 6m @ 1.6g/t Au
			and		93	17	0.5	Not previously reported
21MORC124	RC	Big Sky	1m Individual	80	18	4	5.3	Previously reported 6m composite assayed 18m @ 2.0g/t Au
			and		31	2	3.0	
21MORC125	RC	Big Sky	1m Individual	150	47	17	1.0	Previously reported 6m composite assayed 12m @ 1.9g/t Au
			and		122	3	2.5	Not previously reported
			and		134	1	2.2	Not previously reported
21MORC126	RC	Big Sky	1m Individual	60	34	1	2.1	Not previously reported
21MORC129	RC	Big Sky	1m Individual	138	72	4	1.0	Not previously reported
21MORC130	RC	Big Sky	1m Individual	38	18	1	1.3	Previously reported 6m composite assayed 18m @ 1.2g/t Au
			and		29	7	0.6	
			and		75	4	1.0	
21MORC131	RC	Big Sky	1m Individual	138	45	9	0.5	Previously reported 6m composite assayed 42m @ 0.6g/t Au
			including		59	28	0.6	
			and		113	6	0.7	
21MORC132	RC	Big Sky	1m Individual	78	34	15	3.0	Previously reported 6m composite assayed 24m @ 1.7g/t Au
			including		40	8	5.3	
21MORC133	RC	Big Sky	1m Individual	78	23	3	1.1	Not previously reported
			and		37	2	1.4	
21MORC134	RC	Big Sky	1m Individual	78	38	2	1.1	Not previously reported
21MORC135	RC	Big Sky	1m Individual	138	55	11	1.0	Previously reported 6m composite assayed 6m @ 1.2g/t Au
			and		84	4	1.8	
			and		122	1	2.0	
21MORC136	RC	Big Sky	1m Individual	128	65	1	2.1	Previously reported 6m composite assayed 12m @ 0.9g/t Au
			and		96	1	1.1	
			and		103	1	1.0	
21MORC137	RC	Big Sky	1m Individual	138	89	5	1.5	Previously reported 6m composite assayed 48m @ 0.5g/t Au
			and		117	3	1.0	
			and		126	4	1.3	

21MORC138	RC	Big Sky	1m Individual	78	64	1	5.3	Previously reported 6m composite assayed 12m @ 0.5g/t Au
			and		75	1	1.7	
21MORC139	RC	Big Sky	1m Individual	126	33	3	14.5	Previously reported 6m composite assayed 48m @ 0.8g/t Au
			and		75	1	1.7	
21MORC140	RC	Big Sky	1m Individual	72	67	1	2.4	Not previously reported
21MORC141	RC	Big Sky	1m Individual	78	34	4	4.0	Previously reported 6m composite assayed 30m @ 1.0g/t Au
			and		54	2	2.0	
21MORC142	RC	Big Sky	1m Individual	78	23	7	1.1	Previously reported 6m composite assayed 6m @ 0.9g/t Au
21MORC143	RC	Big Sky	1m Individual	78	28	3	1.9	Previously reported 6m composite assayed 12m @ 0.9g/t Au
21MORC145	RC	Big Sky	1m Individual	78	40	9	1.1	Previously reported 6m composite assayed 30m @ 0.5g/t Au
			and		64	7	1.0	
21MORC148	RC	Big Sky	1m Individual	78	44	13	1.2	Previously reported 6m composite assayed 6m @ 1.5g/t Au
21MORC149	RC	Big Sky	1m Individual	78	63	3	2.4	Not previously reported
21MORC150	RC	Big Sky	1m Individual	78	36	6	1.8	Previously reported 6m composite assayed 6m @ 2.3g/t Au
21MORC151	RC	Big Sky	1m Individual	78	49	9	1.3	Not previously reported
21MORC152	RC	Big Sky	1m Individual	78	53	4	1.1	Not previously reported
			and		66	5	1.6	
21MORC153	RC	Big Sky	1m Individual	72	59	2	4.1	Previously reported 6m composite assayed 12m @ 1.0g/t Au
21MORC155	RC	Big Sky	1m Individual	72	62	1	8.3	Previously reported 6m composite assayed 6m @ 3.4g/t Au
21MORC156	RC	Big Sky	1m Individual	78	48	2	7.8	Previously reported 6m composite assayed 6m @ 3.1g/t Au
			and		68	1	1.6	
21MORC157	RC	Big Sky	1m Individual	60	13	5	7.4	Previously reported 6m composite assayed 6m @ 6.9g/t Au
			including		15	2	17.6	
21MORC158	RC	Big Sky	1m Individual	78	36	1	4.8	Previously reported 6m composite assayed 6m @ 1.5g/t Au
			and		40	1	3.5	
21MORC159	RC	Big Sky	1m Individual	66	37	2	2.0	Not previously reported
21MORC160	RC	Big Sky	1m Individual	72	44	8	2.0	Previously reported 6m composite assayed 18m @ 1.1g/t Au
21MORC161	RC	Big Sky	1m Individual	144	104	2	1.5	Weak fresh rock mineralisation
			and		130	2	1.1	
21MORC162	RC	Big Sky	1m Individual	54	47	5	1.3	Previously reported 6m composite assayed 12m @ 0.8g/t Au
21MORC165	RC	Big Sky	1m Individual	78	22	3	1.6	Previously reported 6m composite assayed 12m @ 0.8g/t Au
			and		54	1	3.1	
21MORC166	RC	Big Sky	1m Individual	72	42	1	5.8	Previously reported 6m composite assayed 6m @ 1.8g/t Au
21MORC167	RC	Big Sky	1m Individual	60	52	2	3.8	Not previously reported
21MORC169	RC	Big Sky	1m Individual	144	125	2	2.1	Not previously reported
21MORC170	RC	Big Sky	1m Individual	60	39	3	0.9	Previously reported 6m composite assayed 18m @ 0.8g/t Au
			and		53	1	3.8	
21MORC171	RC	Big Sky	1m Individual	60	30	4	4.3	Previously reported 6m composite assayed 18m @ 0.8g/t Au
			and		42	4	1.5	

Table 2b: Summary of MGV drill collars from current RC drill program at the Big Sky Prospect associated with assay results above in Table 2a

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MORC122	RC	Big Sky	580865	6932425	090	-60	418	138	Reported above
21MORC123	RC	Big Sky	580890	6932385	090	-60	418	120	Reported above
21MORC124	RC	Big Sky	580925	6932345	030	-60	418	80	Reported above
21MORC125	RC	Big Sky	581005	6932350	090	-60	418	150	Reported above
21MORC126	RC	Big Sky	580930	6932310	090	-60	418	60	Reported above
21MORC129	RC	Big Sky	580880	6934070	090	-60	418	138	Reported above
21MORC130	RC	Big Sky	580880	6933870	090	-60	418	138	Reported above

21MORC131	RC	Big Sky	580880	6933670	090	-60	418	138	Reported above
21MORC132	RC	Big Sky	580905	6933475	090	-60	418	78	Reported above
21MORC133	RC	Big Sky	580910	6933375	090	-60	418	78	Reported above
21MORC134	RC	Big Sky	580903	6933175	270	-60	418	78	Reported above
21MORC135	RC	Big Sky	580885	6932075	270	-60	418	138	Reported above
21MORC136	RC	Big Sky	580905	6931950	270	-60	418	128	Reported above
21MORC137	RC	Big Sky	580920	6931865	090	-60	418	138	Reported above
21MORC138	RC	Big Sky	580895	6933145	090	-60	418	78	Reported above
21MORC139	RC	Big Sky	580900	6932680	090	-60	418	126	Reported above
21MORC140	RC	Big Sky	580945	6932765	090	-60	418	72	Reported above
21MORC141	RC	Big Sky	580905	6933295	090	-60	418	78	Reported above
21MORC142	RC	Big Sky	580915	6934070	090	-60	418	78	Reported above
21MORC143	RC	Big Sky	580915	6934030	090	-60	418	78	Reported above
21MORC144	RC	Big Sky	580915	6933990	090	-60	418	78	Reported above
21MORC145	RC	Big Sky	580895	6933510	090	-60	418	78	Reported above
21MORC146	RC	Big Sky	580900	6933425	090	-60	418	78	Reported above
21MORC148	RC	Big Sky	580900	6932605	090	-60	418	78	Reported above
21MORC149	RC	Big Sky	580945	6932725	090	-60	418	78	Reported above
21MORC150	RC	Big Sky	580905	6933335	090	-60	418	78	Reported above
21MORC151	RC	Big Sky	580895	6933610	090	-60	418	78	Reported above
21MORC152	RC	Big Sky	580895	6933640	090	-60	418	78	Reported above
21MORC153	RC	Big Sky	580900	6932510	090	-60	418	72	Reported above
21MORC155	RC	Big Sky	580955	6932605	090	-60	418	72	Reported above
21MORC156	RC	Big Sky	580900	6932640	090	-60	418	78	Reported above
21MORC157	RC	Big Sky	580915	6932385	090	-60	418	60	Reported above
21MORC158	RC	Big Sky	580910	6932475	090	-60	418	78	Reported above
21MORC159	RC	Big Sky	581035	6931635	030	-60	418	66	Reported above
21MORC160	RC	Big Sky	580985	6931685	090	-60	418	72	Reported above
21MORC161	RC	Big Sky	580955	6931685	090	-60	418	144	Reported above
21MORC162	RC	Big Sky	580980	6931715	090	-60	418	54	Reported above
21MORC163	RC	Big Sky	580980	6931755	090	-60	418	54	Reported above
21MORC164	RC	Big Sky	580980	6931795	090	-60	418	64	Reported above
21MORC165	RC	Big Sky	580955	6931900	090	-60	418	78	Reported above
21MORC166	RC	Big Sky	580955	6931860	090	-60	418	72	Reported above
21MORC167	RC	Big Sky	580925	6932008	090	-60	418	60	Reported above
21MORC168	RC	Big Sky	580935	6931950	090	-60	418	72	Reported above
21MORC169	RC	Big Sky	580875	6932200	090	-60	418	144	Reported above
21MORC170	RC	Big Sky	580915	6932200	090	-60	418	60	Reported above
21MORC171	RC	Big Sky	580915	6932285	090	-60	418	60	Reported above

---ENDS---



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>MGV sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported.</p> <p>Historical sampling criteria are unclear for pre 2009 drilling.</p> <p><u>Current RC and aircore drill programs</u></p> <p>RC and aircore samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected (e.g. quartz vein lode within altered and sheared host) and are split with a cyclone splitter.</p> <p>Diamond samples were collected at geologically defined intervals (minimum sample length 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis.</p> <p>Individual samples weigh less than 5kg 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>
	<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 GPS to an accuracy of 0.5m.
	<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><u>Current drill programs</u></p> <p>RC and aircore drill samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected and are split with a cyclone splitter (e.g. quartz vein lode within altered and sheared host). The 3kg samples are pulverised to produce a 50g charge for fire assay with ICP-MS finish for gold.</p> <p>All 1m samples are sampled to 1-3kg in weight to ensure total preparation at the laboratory pulverization stage.</p> <p>The sample size is deemed appropriate for the grain size of the material being sampled.</p> <p>Some samples are sent to the Genalysis – Intertek laboratory in Maddington or Bureau Veritas in Canning Vale, WA, where they are pulverized to 85% passing -75um and analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm or 0.01ppm detection limit).</p> <p>Some samples are sent to the NATA accredited MinAnalytical Laboratory in Canning Vale, Perth and analysed via PhotonAssay technique (method code PAAU2) along with quality control samples and duplicates. Individual samples are assayed for gold after drying and crushing to nominally 85% passing 2mm and a 500g linear split taken for PhotonAssay (method code PAP3512R).</p> <p>The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA).</p> <p>Coarse gold is present in some samples and may affect sample accuracy. Repeat analysis and screen fire assay is regularly undertaken on samples with coarse gold.</p>

<i>Drilling techniques</i>	<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>	RC drilling was undertaken by Challenge Drilling Pty Ltd utilising a KWL350 with an 350psi/1100 cfm on board compressor with a 1000cfm auxiliary. RC holes were drilled with a 5.75-inch hammer. A combination of historical RAB, aircore, RC and diamond drilling has been utilised by multiple companies over a thirty-year period across the broader project area. The diamond drilling program reported here was undertaken by West Core Drilling Pty Ltd utilising a LF90D drill rig. PQ, HQ and NQ core is obtained.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC 6m composite samples are collected and re-assayed at 1m intervals where comps are above 0.1g/t Au. Sample weights, dryness and recoveries are observed and noted in a field Toughbook computer by MGV field staff. Diamond core samples are considered dry. The sample recovery and condition is recorded every metre. Generally, recovery is 98-100% but occasionally down to 70% on rare occasions when ground is very broken.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	MGV contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination including using compressed air to maintain a dry sample in aircore drilling. Historical sampling recovery is unclear for pre 2009 drilling.
	<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 in current drilling or in the historical reports or from other MGV drill campaigns.
<i>Logging</i>	<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. Air core holes would not be used in any resource estimation, mining or metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of lithology, structure, alteration, mineralisation, weathering, colour and other features of core or RC/aircore chips is undertaken on a routine 1m basis or on geological intervals for diamond core.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full on completion.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All diamond core samples are routinely kept dry. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are taken from 1m sample piles and composited at 6m intervals using a stainless-steel scoop, with all intervals over 0.1g/t Au resampled at 1m using a stainless-steel scoop. Diamond samples were collected at geologically defined intervals (minimum sample length 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Drill sample preparation and precious metal analysis is undertaken by registered laboratories (Genalysis – Intertek, Bureau Veritas and MinAnalytical). Sample preparation by dry pulverisation to 85% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	MGV 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. Where high grade gold is noted in logging, a blank quartz wash is inserted between individual samples at the laboratory before analysis. Historical QA/QC procedures are unclear for pre 2009 drilling.
	<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 more frequently when in high-grade gold veins, and routinely checked against originals. Duplicate sampling criteria is unclear for historical pre 2009 drilling. Historical QA/QC procedures are unclear for pre 2009 drilling.
	<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 gold mineralisation. Samples are collected from full width of sample interval to ensure it is representative of sample complete interval.

<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	On composite and 1m Aircore samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold. Some RC samples are sent to Intertek, Bureau Veritas or the NATA accredited MinAnalytical Laboratory in Canning Vale, Perth and analysed via PhotonAssay technique. Individual samples are assayed for gold after drying and crushing to nominally 85% passing 2mm and a 500g linear split taken for PhotonAssay (method code PAP3512R). Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for base metal mineralisation and gold at the exploration phase. Coarse gold is present in some samples and may affect sample accuracy. Repeat analysis and screen fire assay is regularly undertaken on samples with coarse gold.
	<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>	MGV field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks (1:50) at appropriate intervals for early-stage exploration programs. Historical QA/QC procedures are unclear for pre 2009 drilling.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	MGV samples are verified by the geologist before importing into the main MGV database (Datashed).
	<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 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 locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of ± 2 metres.
	<i>Specification of the grid system used.</i>	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and historical drill holes are converted from local grid references.
	<i>Quality and adequacy of topographic control.</i>	All current aircore drill hole collars are planned and set up using hand-held GPS (accuracy ± 2 m).
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Variable drill hole spacings are used to complete 1 st pass testing of targets and are determined from geochemical, geophysical and geological data together with historical drilling information. For the reported drilling drill hole spacing was approximately 20m along traverse lines.
	<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>	No resources have been calculated on regional drilling targets as described in this release due to the early-stage nature of the drilling
	<i>Whether sample compositing has been applied.</i>	6m composite samples are submitted for initial analysis in most cases. Composite sampling is undertaken using a stainless-steel scoop at one metre samples and combined in a calico bag. Where composite assays are above 0.1g/t Au, individual 1m samples are submitted for gold assay. One metre individual samples may be submitted without composites in certain intervals of visibly favourable gold geology.
<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 on current interpretation whilst allowing for some minor access restrictions and mitigating safety risks. Most drill holes are designed at a dip of approximately -60 degrees.
	<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 can be confirmed at this time and true widths are not yet known.

<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by MGV 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, Bureau Veritas in Canning Vale or MinAnalytical in Canning Vale). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (e.g. Lab-Trak system at Genalysis-Intertek).
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been completed on sampling techniques and data due to the early-stage nature of the drilling

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<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>	Musgrave Minerals secured 100% of the Moyagee Project area in August 2017 (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). The Break of Day, Starlight, Lena and White Heat prospects are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. Regional targets including Big Sky and Numbers are located on M21/106 and E58/335. The Cue project tenements consist of 38 licences. The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements. The Mainland prospects are on tenements P21/731, 732, 735, 736, 737, 739, 741 where MGV has an option to acquire 100% of the basement gold rights on the tenements (not part of the EVN JV). A new Earn-in and Exploration Joint Venture was executed with Evolution Mining Ltd on 16 September 2019 covering Lake Austin and some surrounding tenure but excludes all existing resources including Break of Day and Lena (see MGV ASX release dated 17 September 2019, "Musgrave and Evolution sign an \$18 million Earn-in JV and \$1.5 million placement to accelerate exploration at Cue") and the new Mainland option area.
	<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>	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. At Break of Day, Lena and Mainland historical exploration and drilling has been undertaken by a number of companies and at Break of Day and Lena most recently by Silver Lake Resources Ltd in 2009-13 and prior to that by Perilya Mines Ltd from 1991-2007. Musgrave Minerals has undertaken exploration since 2016.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex.
<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 northing 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 and hole length.</i>	All RC drill hole collars with assays received for the current regional drill program at Cue and reported in this announcement are in Tables 1a and 1b of this announcement. All relevant historical drill hole information has previously been reported by Musgrave, Perilya, Silver Lake Resources and various other companies over the years.
<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>	Significant assay intervals are recorded above 1g/t Au with a minimum internal interval dilution of 2m @ 0.5g/t Au. No cut-off has been applied to any sampling.

	<p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No cut-off has been applied to any sampling. Reported intervals are aggregated using individual assays above 1g/t Au with no more than 2m of internal dilution <0.5g/t Au for any interval. Short high-grade intervals are tabulated in Table 1a.</p> <p>No metal equivalent values have been reported.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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></p>	<p>True widths are not confirmed at this time although all drilling is planned close to perpendicular to interpreted strike of the target lodes at the time of drilling.</p>
<p><i>Diagrams</i></p>	<p><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></p>	<p>Diagrams referencing historical data can be found in the body of this report.</p>
<p><i>Balanced reporting</i></p>	<p><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 avoiding misleading reporting of Exploration Results.</i></p>	<p>All older MGV drilling data has previously been reported. Some higher-grade historical results may be reported selectively in this release to highlight the follow-up areas for priority drilling. All data pierce points and collars are shown in the diagrams within this release.</p>
<p><i>Other substantive exploration data</i></p>	<p><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></p>	<p>All material results from geochemical and geophysical surveys and drilling, related to these prospects has been reported or disclosed previously.</p>
<p><i>Further work</i></p>	<p><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></p> <p><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></p>	<p>A range of exploration techniques will be considered to progress exploration including additional surface sampling and drilling.</p> <p>Refer to figures in the body of this announcement.</p>