



ASX RELEASE

27 January 2022

ASX: MGV

High-grade gold intersected at West Island. Evolution Mining assumes management of Cue JV and increases budget

- Diamond drilling has identified multiple new northwest trending lodes, oblique to the favourable dolerite host unit at West Island, each with strike lengths of over 200m and open in all directions. Key diamond drilling results at West Island includes:
 - 4.26m @ 41.5g/t Au from 160.74m (21MODD025) including:
 - 0.41m @ 400.2g/t Au from 160.74m
- Follow-up aircore drilling at West Island on Lake Austin has extended the mineralised dolerite envelope and encouragingly mineralisation along the dolerite remains open in all directions. Significant aircore gold intercepts indicate that the high-grade zones in dolerite likely extend at least 1.6km in strike. New aircore intersections include:
 - 34m @ 0.64 g/t Au from 124m (21MOAC032)
 - 10m @ 1.43 g/t Au from 78m (21MOAC069)
 - 12m @ 0.93 g/t Au from 78m (21MOAC068) and;
 - 17m @ 0.49 g/t Au from 100m to EOH
- Evolution elects to act as the Earn-in Manager and has increased the JV budget for H2 2022, adding an additional A\$3-6M for the next six months
- Diamond drilling is continuing

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further assay results (*Table 1a*) from the current aircore and diamond drilling programs on the Cue Joint Venture with Evolution Mining Ltd ("Evolution") over Lake Austin in Western Australia's Murchison district. The aircore results continue to extend the large regolith gold mineralisation at the West Island Prospect where diamond drilling is returning high-grade basement gold mineralisation.

The West Island zone is part of a broader regional 7km-long anomalous gold corridor within the joint venture (*Figure 1*). The mineralisation at West Island is hosted within a differentiated dolerite intrusive sill, similar to that hosting the high-grade Great Fingall and Golden Crown deposits 25km to the north at Cue.

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The Great Fingall and Golden Crown deposits host a combined 4.4Mt @ 14.1g/t Au for 2.0Moz gold (Total Indicated and Inferred Resources and past production) (see *Westgold Resources Ltd (WGX) ASX announcement 10 June 2020, "Investor Presentation June 2020 – ASX Release", page 15*).

Musgrave Managing Director Rob Waugh said: *"The gold system at the Cue JV with Evolution continues to deliver strong results with diamond drilling confirming the potential for multiple high-grade basement gold lodes within the dolerite sill at West Island. Evolution increasing the exploration budget in H2 2022 and electing to act as Earn-in Manager from 1 January 2022 is a positive move and an indication of the upside potential of the joint venture ground."*

Evolution has elected to act as the Earn-in Manager from 1st January 2022. This will free-up MGV personnel to accelerate activities on Musgrave's 100% tenure.

Evolution initially committed to a A\$5M exploration budget to fund further drilling at Cue in FY22 and have now increased the JV budget for H2. The intent is to accelerate exploration and to delineate the scale of the gold system at West Island, to test additional gold-in-regolith aircore anomalies and define new diamond drilling targets through aircore drilling. This revised and accelerated budget adds an additional A\$3-6M for a revised minimum total budget of A\$8M for FY22.

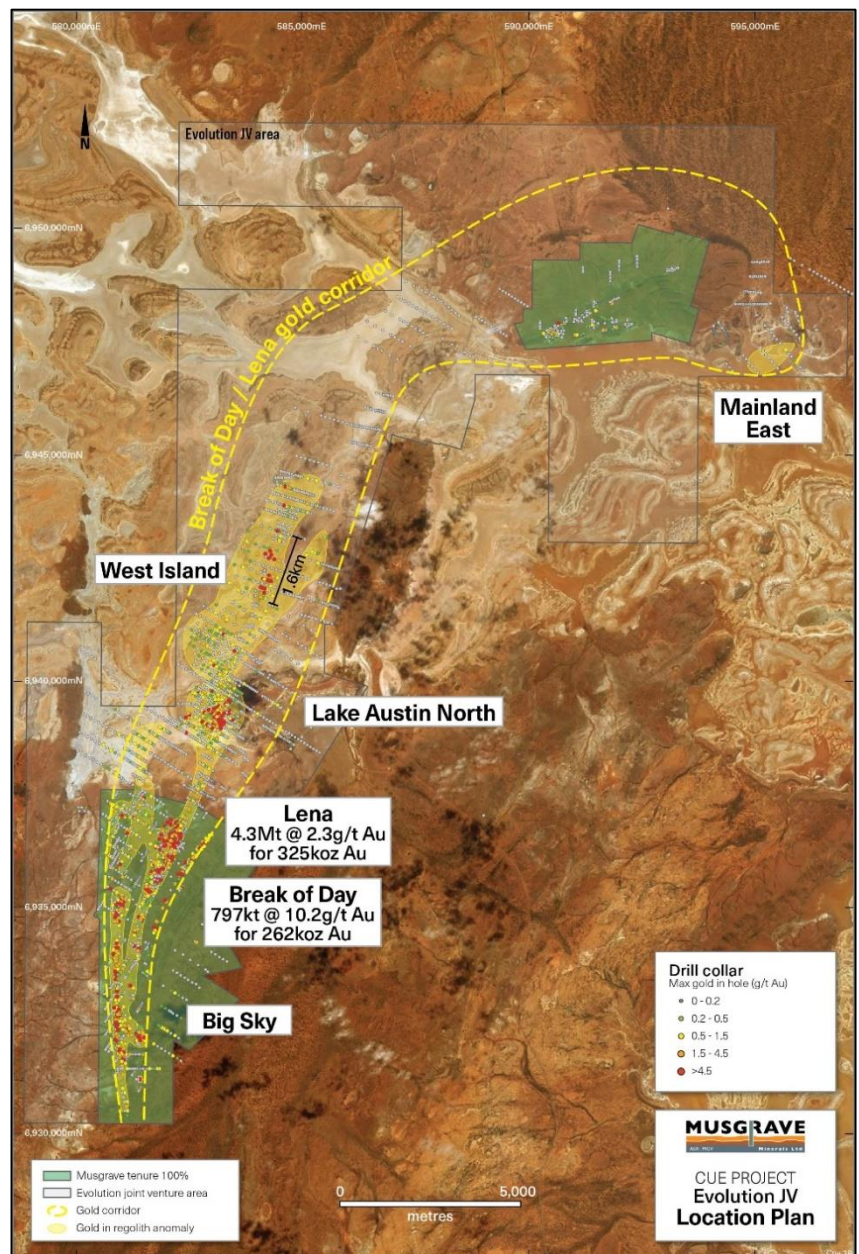


Figure 1: Location plan showing Evolution JV tenure, drill hole locations (maximum gold in hole is presented as a gradational colour scheme at the hole collar)



Lake Austin Diamond Drilling Program Results

Results of diamond drilling continue to identify multiple, new northwest trending lodes oblique to the favourable dolerite host unit at West Island. Drilling will progress through the March quarter 2022 to delineate the potential scale of mineralisation at West Island whilst beginning to focus on the economic potential of previously identified gold bearing structures.

Significant diamond core intercepts from the December 2021 quarter include:

- 4.26m @ 41.5g/t Au from 160.74m (21MODD025) including:
 - 0.41m @ 400.2g/t Au from 160.74m
- 6.0m @ 2.7g/t Au from 125m (21MODD033)

Diamond drilling has recommenced and results are currently pending for a further five diamond holes.

The results above confirm the geological model developed at West Island whereby mineralisation is hosted in multiple narrow lodes of limited strike extent constrained by the favourable dolerite host unit. The interval in 21MODD025 is encouraging because it indicates the potential for high grade mineralisation to exist within individual lodes (*Figure 3*). Hole 21MODD033 was drilled 200m north of 21MODD025 and is interpreted to have intersected a separate structure.

The intersections are associated with extensive gold in regolith mineralisation which aircore drilling has shown to extend for at least 1.6km of strike length at West Island. The West Island zone is part of a broader regional 7km-long anomalous gold corridor within the joint venture tenements (*Figure 1*). The diamond drilling to date at West Island has only tested a small area of basement and the mineralisation remains open along strike and at depth. Diamond drilling at West Island is continuing.

All new diamond drill hole collars with assay results above 1g/t are presented in Tables 1a and 1b.

Lake Austin Aircore Drilling Program Results

Under the Musgrave – Evolution Joint Venture (*Figure 1*), a third phase of regional aircore drilling has now been completed on Lake Austin. Highlights from the recent phase of aircore drilling are summarised below and in Figure 2. The results continue to delineate the favourable dolerite host sill along strike which is important for hosting the better grades at West Island. Results from a further 72 aircore holes are pending.

New significant aircore results include:

- 34m @ 0.64 g/t Au from 124m (21MOAC032)
- 10m @ 1.43 g/t Au from 78m (21MOAC069)
- 12m @ 0.93 g/t Au from 78m (21MOAC068) and;
- 17m @ 0.49 g/t Au from 100m to EOH

All new aircore drill hole collars with assay results above 100ppb Au are presented in Tables 2a and 2b.



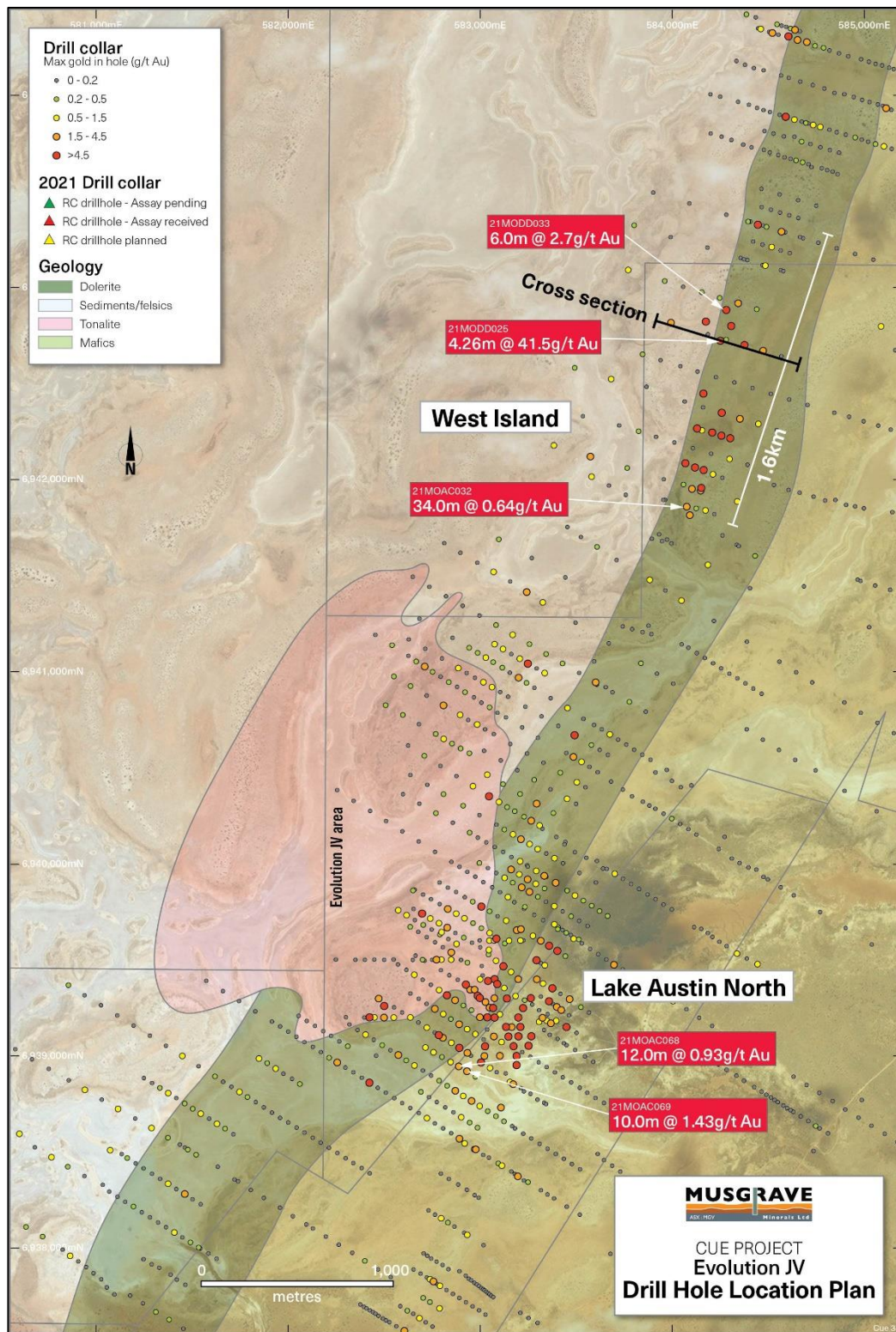


Figure 2: West Island location plan showing aircore drill hole locations (maximum gold in hole is presented as the gradational colour scheme at the aircore drill collar) and new diamond drill hole collars and hole traces with new drill hole assay results



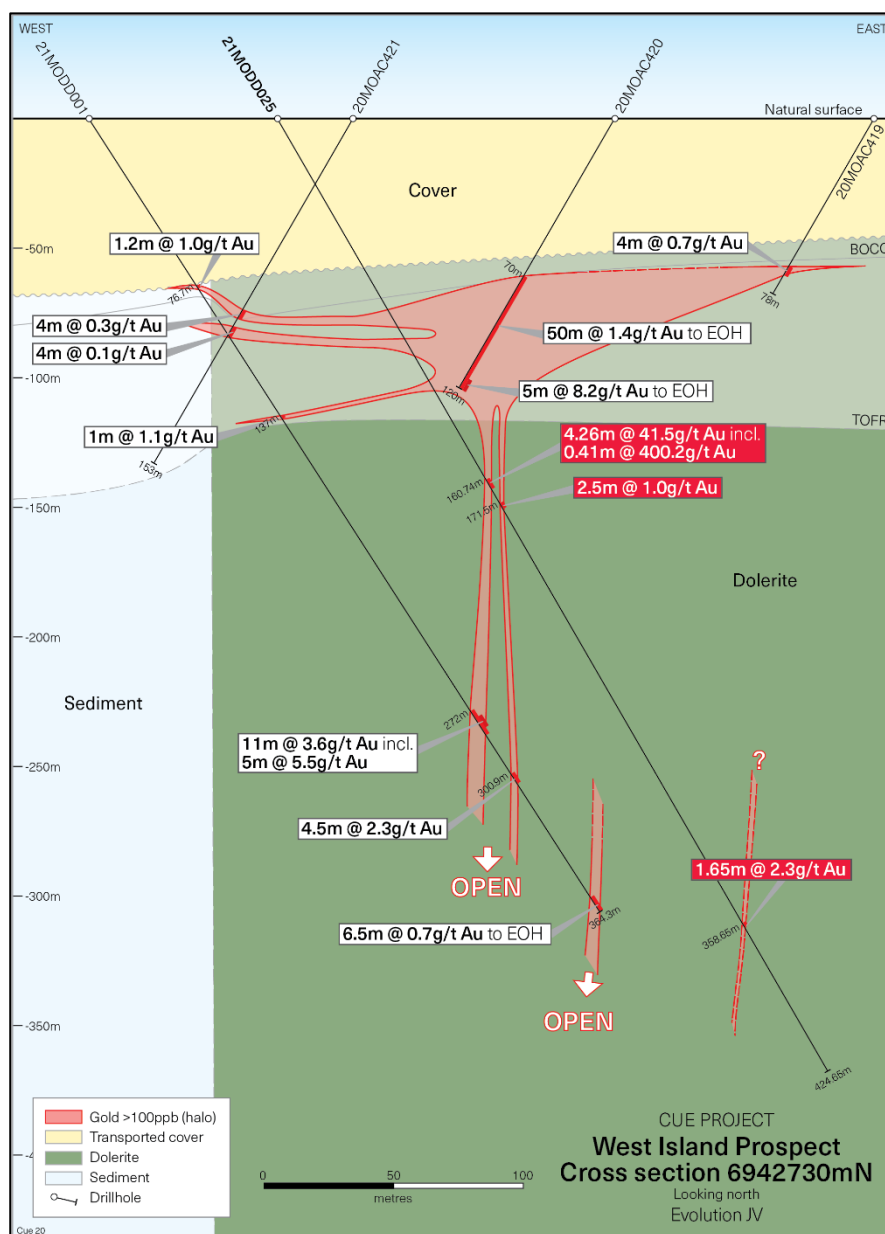


Figure 3: Cross section on approximate northing 6942730mN at West Island prospect showing gold mineralisation in diamond drill holes 21MODD001 and 21MODD025



Musgrave – Evolution Cue Joint Venture

In October 2019, Musgrave entered an Earn-In and Joint Venture Exploration Agreement with Evolution Mining Limited over a large area of Lake Austin and surrounds on the Cue Project in the Murchison District of Western Australia.

The Evolution JV lies to the north of and excludes all the current resources at Cue (including the Lena and Break of Day deposits), the new White Heat and Big Sky discoveries, and the Mainland option area.

Evolution can earn a 75% interest in the JV Area by sole funding A\$18M on exploration over a five-year term. Evolution has currently spent approximately A\$9M on the joint venture with a further A\$3-6M planned for H2, FY22. Evolution is now the operator of the JV and is managing the ongoing drilling programs.

Ongoing Exploration - Cue Joint Venture

- Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing.
- Assay results for five diamond drill holes at West Island are pending.
- Assay results for 72 aircore drill holes on the JV area are pending.

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:

- 6 January 2022, "New high-grade gold trend identified in regional RC program"
- 1 December 2021, "New lodes identified. Stunning high-grade intercept at Cue"
- 15 December 2021, "High grades continue at Big Sky"
- 18 November 2021, "AGM Presentation"
- 27 October 2021, "Bonanza hit highlights high-grade potential at Big Sky"
- 26 October 2021, "Quarterly Activities and Cashflow Report"
- 15 October 2021, "Annual report to Shareholders"
- 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"
- 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"
- 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"

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 diamond drill hole assay results from West Island

Drill Hole ID	Drill Type	Prospect	Sample Type	From (m)	Interval (m)	Au (g/t)	Comment
21MODD025	Diamond	West Island	Geological	160.74	4.26	41.5	Mineralisation in dolerite – Fresh Rock
			including	160.74	0.41	400.2	
			and	171.5	2.5	1.0	Mineralisation in dolerite
			and	358.65	1.65	2.3	Mineralisation in dolerite
21MODD026	Diamond	West Island	Geological	176.0	1.0	1.6	Gold mineralisation – Fresh dolerite
21MODD027	Diamond	West Island	Geological	396.6	2.38	1.5	Mineralisation in dolerite
				119.0	1.0	2.3	Mineralisation in dolerite
				177.8	1.8	1.2	Mineralisation in dolerite
21MODD028A	Diamond	West Island	Geological	NSI			
21MODD032A	Diamond	West Island	Geological	59.9	1.6	3.0	Gold mineralisation – Fresh dolerite
21MODD033	Diamond	West Island	Geological	125.0	6.0	2.7	Gold mineralisation – Fresh dolerite
			and	262.5	0.5	2.7	

Notes to Table 1a and 1b

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 Diamond (Diam) drilling, individual samples were collected at geological intervals with no individual sample smaller than 0.25m and none larger than 1.5m. 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 1ppm Au
4. Intersections are generally calculated over >1m intervals >0.5g/t where zones of internal dilution are not weaker than 2m < 0.1g/t Au.

Table 1b: Drill hole details of diamond holes with assays shown above

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MODD025	Diamond	West Island	584252	6942721	105	-60	411	376	Reported Above
21MODD026	Diamond	West Island	584591	6943886	105	-60	415	334	Reported Above
21MODD027	Diamond	West Island	584522	6944323	105	-55	413	424	Reported Above
21MODD028	Diamond	West Island	582650	6939861	165	-60	409	120	Abandoned – not sampled
21MODD028A	Diamond	West Island	582642	6939863	165	-60	409	274	Reported Above
21MODD032A	Diamond	West Island	584447	6943325	105	-60	414	100	Reported Above
21MODD033	Diamond	West Island	584283	6942882	105	-60	414	301	Reported Above



Table 2a: Summary of New Aircore Drill Assay Results from Lake Austin

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH (m)	From (m)	Interval (m)	Au (g/t)	Comment
21MOAC041	Aircore	Lake Austin	2m composites	108	98	2	1.5	Regolith gold anomalism
21MOAC042	Aircore	Lake Austin	2m composites	107	96 to EOH	11	0.45	Regolith gold anomalism to EOH
21MOAC049	Aircore	Lake Austin	2m composites	120	69	2	0.54	Regolith gold anomalism
21MOAC050	Aircore	Lake Austin	2m composites	124	67	8	0.20	Regolith gold anomalism
21MOAC051	Aircore	Lake Austin	2m composites	133	126	7	0.27	Regolith gold anomalism
21MOAC052	Aircore	Lake Austin	2m composites	139	72	4	0.26	Regolith gold anomalism
21MOAC067	Aircore	Lake Austin	2m composites	107	88	12	0.13	Regolith gold anomalism
21MOAC068	Aircore	Lake Austin	2m composites	117	78	12	0.93	Regolith gold anomalism
					100 to EOH	17	0.49	Regolith gold anomalism to EOH
21MOAC069	Aircore	Lake Austin	2m composites	123	78	10	1.43	Regolith gold anomalism
			and		116	6	0.19	
21MOAC070	Aircore	West Island	2m composites	130	82	47	0.17	Regolith gold anomalism
21MOAC071	Aircore	West Island	2m composites	138	86	10	0.19	Regolith gold anomalism
21MOAC072	Aircore	West Island	2m composites	143	102	4	0.38	Regolith gold anomalism
			And		132	2	0.91	Regolith gold anomalism
21MOAC073	Aircore	West Island	2m composites	117	92	25	0.21	Regolith gold anomalism
21MOAC100	Aircore	West Island	2m composites	97	86	10	0.58	Regolith gold anomalism
21MOAC102	Aircore	West Island	2m composites	85	64	6	0.52	Regolith gold anomalism
21MOAC109	Aircore	West Island	2m composites	123	58	2	0.58	Regolith gold anomalism
21MOAC114	Aircore	West Island	2m composites	66	45	8	0.28	Regolith gold anomalism
21MOAC117	Aircore	West Island	2m composites	67	62	2	0.96	Regolith gold anomalism
21MOAC0121	Aircore	West Island	2m composites	90	72	18	0.16	Regolith gold anomalism
21MOAC122	Aircore	West Island	2m composites	93	66	18	0.17	Regolith gold anomalism
21MOAC125	Aircore	West Island	2m composites	126	84	10	0.29	Regolith gold anomalism
21MOAC126	Aircore	West Island	2m composites	113	78	2	0.78	Regolith gold anomalism
21MOAC127	Aircore	West Island	2m composites	103	80	14	0.11	Regolith gold anomalism
21MOAC128	Aircore	West Island	2m composites	107	86	14	0.23	Regolith gold anomalism
21MOAC129	Aircore	West Island	2m composites	95	70	8	0.16	Regolith gold anomalism
21MOAC130	Aircore	West Island	2m composites	94	88	6	0.25	Regolith gold anomalism
21MOAC132	Aircore	West Island	2m composites	121	60	4	0.5	Regolith gold anomalism
			and		100	2	0.88	Regolith gold anomalism
21MOAC133	Aircore	West Island	2m composites	75	60	4	0.33	Regolith gold anomalism
21MOAC139	Aircore	West Island	2m composites	131	98	6	0.65	Regolith gold anomalism
21MOAC140	Aircore	West Island	2m composites	120	84	22	0.18	Regolith gold anomalism
21MOAC141	Aircore	West Island	2m composites	114	112 to EOH	2	0.40	Regolith gold anomalism to EOH

Notes to Table 2a and 2b

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 2 metre samples were collected with smaller composites if end of hole reached within a 2m interval. 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 g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), X = below detection limit, NSI = no significant intercept above 100ppb Au. Drill holes with co-ordinates in Table 2b and not reported above in 2a returned NSI.



4. Intersections are generally calculated and reported over intervals $>0.1\text{g/t}$ where zones of internal dilution are not weaker than $2\text{m} < 0.1\text{g/t Au}$.

Table 2b: Drill hole details of new aircore drill assay results from West Island

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
21MOAC033	Aircore	Lake Austin	584990	6944517	105	-70	414	73	Reported Above
21MOAC034	Aircore	Lake Austin	584947	6944526	105	-70	414	91	Reported Above
21MOAC035	Aircore	Lake Austin	584904	6944537	105	-70	415	86	Reported Above
21MOAC036	Aircore	Lake Austin	584848	6944557	105	-70	416	98	Reported Above
21MOAC037	Aircore	Lake Austin	584800	6944545	105	-70	416	73	Reported Above
21MOAC038	Aircore	Lake Austin	582550	6940974	300	-70	411	93	Reported Above
21MOAC039	Aircore	Lake Austin	582636	6940924	300	-70	414	112	Reported Above
21MOAC040	Aircore	Lake Austin	582723	6940874	300	-70	413	114	Reported Above
21MOAC041	Aircore	Lake Austin	582809	6940824	300	-70	414	108	Reported Above
21MOAC042	Aircore	Lake Austin	582896	6940774	300	-70	415	107	Reported Above
21MOAC043	Aircore	Lake Austin	582939	6940749	300	-70	412	94	Reported Above
21MOAC044	Aircore	Lake Austin	583026	6940699	300	-70	411	85	Reported Above
21MOAC045	Aircore	Lake Austin	582509	6940825	300	-70	412	90	Reported Above
21MOAC046	Aircore	Lake Austin	582596	6940775	300	-70	414	92	Reported Above
21MOAC047	Aircore	Lake Austin	582682	6940725	300	-70	415	97	Reported Above
21MOAC048	Aircore	Lake Austin	582769	6940675	300	-70	414	96	Reported Above
21MOAC049	Aircore	Lake Austin	582812	6940650	300	-70	414	120	Reported Above
21MOAC050	Aircore	Lake Austin	582854	6940625	300	-70	414	124	Reported Above
21MOAC051	Aircore	Lake Austin	582899	6940600	300	-70	411	133	Reported Above
21MOAC052	Aircore	Lake Austin	582944	6940575	300	-70	405	139	Reported Above
21MOAC053	Aircore	Lake Austin	582638	6940461	300	-70	416	77	Reported Above
21MOAC054	Aircore	Lake Austin	582724	6940411	300	-70	409	90	Reported Above
21MOAC055	Aircore	Lake Austin	582811	6940361	300	-70	415	121	Reported Above
21MOAC056	Aircore	Lake Austin	582598	6940363	300	-70	412	71	Reported Above
21MOAC057	Aircore	Lake Austin	582685	6940313	300	-70	410	81	Reported Above
21MOAC058	Aircore	Lake Austin	582771	6940263	300	-70	410	116	Reported Above
21MOAC059	Aircore	Lake Austin	582858	6940213	300	-70	406	139	Reported Above
21MOAC060	Aircore	Lake Austin	582310	6939050	120	-70	410	127	Reported Above
21MOAC061	Aircore	Lake Austin	582268	6939076	120	-70	411	129	Reported Above
21MOAC062	Aircore	Lake Austin	582225	6939103	120	-70	409	108	Reported Above
21MOAC063	Aircore	Lake Austin	582183	6939129	120	-70	410	83	Reported Above
21MOAC064	Aircore	Lake Austin	582140	6939156	120	-70	410	78	Reported Above
21MOAC065	Aircore	Lake Austin	582098	6939182	120	-70	410	81	Reported Above
21MOAC066	Aircore	Lake Austin	582056	6939208	120	-70	407	74	Reported Above
21MOAC067	Aircore	Lake Austin	582976	6938893	120	-70	413	107	Reported Above
21MOAC068	Aircore	Lake Austin	582932	6938918	120	-70	412	117	Reported Above
21MOAC069	Aircore	Lake Austin	582889	6938943	120	-70	414	123	Reported Above
21MOAC070	Aircore	Lake Austin	582846	6938968	120	-70	412	130	Reported Above
21MOAC071	Aircore	Lake Austin	582802	6938993	120	-70	409	138	Reported Above
21MOAC072	Aircore	Lake Austin	582759	6939018	120	-70	412	143	Reported Above
21MOAC073	Aircore	Lake Austin	582716	6939043	120	-70	413	117	Reported Above
21MOAC074	Aircore	Lake Austin	582988	6938626	120	-70	409	111	Reported Above
21MOAC075	Aircore	Lake Austin	582946	6938652	120	-70	412	101	Reported Above
21MOAC076	Aircore	Lake Austin	582904	6938679	120	-70	408	120	Reported Above
21MOAC077	Aircore	Lake Austin	582861	6938705	120	-70	411	113	Reported Above

21MOAC078	Aircore	Lake Austin	582819	6938732	120	-70	414	108	Reported Above
21MOAC079	Aircore	Lake Austin	582776	6938758	120	-70	415	112	Reported Above
21MOAC080	Aircore	Lake Austin	582734	6938785	120	-70	417	108	Reported Above
21MOAC081	Aircore	Lake Austin	582692	6938811	120	-70	416	116	Reported Above
21MOAC082	Aircore	Lake Austin	582536	6937848	120	-70	416	73	Reported Above
21MOAC083	Aircore	Lake Austin	582468	6937890	120	-70	415	38	Reported Above
21MOAC084	Aircore	Lake Austin	582400	6937932	120	-70	413	19	Reported Above
21MOAC085	Aircore	Lake Austin	582333	6937975	120	-70	412	15	Reported Above
21MOAC086	Aircore	Lake Austin	582265	6938017	120	-70	414	42	Reported Above
21MOAC087	Aircore	Lake Austin	582197	6938060	120	-70	411	25	Reported Above
21MOAC088	Aircore	Lake Austin	582129	6938102	120	-70	414	30	Reported Above
21MOAC089	Aircore	Lake Austin	581629	6937943	120	-70	413	99	Reported Above
21MOAC090	Aircore	Lake Austin	581586	6937970	120	-70	412	108	Reported Above
21MOAC091	Aircore	Lake Austin	581544	6937996	120	-70	411	115	Reported Above
21MOAC092	Aircore	Lake Austin	581464	6937808	120	-70	413	109	Reported Above
21MOAC093	Aircore	Lake Austin	581421	6937836	120	-70	409	111	Reported Above
21MOAC094	Aircore	Lake Austin	581389	6937861	120	-70	410	92	Reported Above
21MOAC095	Aircore	Lake Austin	581330	6937897	120	-70	411	91	Reported Above
21MOAC096	Aircore	Lake Austin	581291	6937915	120	-70	411	90	Reported Above
21MOAC097	Aircore	Lake Austin	581249	6937941	120	-70	416	88	Reported Above
21MOAC098	Aircore	Lake Austin	581546	6938228	120	-70	409	124	Reported Above
21MOAC099	Aircore	Lake Austin	581504	6938254	120	-70	415	102	Reported Above
21MOAC100	Aircore	Lake Austin	581462	6938281	120	-70	413	97	Reported Above
21MOAC101	Aircore	Lake Austin	581419	6938307	120	-70	414	83	Reported Above
21MOAC102	Aircore	Lake Austin	581377	6938334	120	-70	413	85	Reported Above
21MOAC103	Aircore	Lake Austin	581334	6938360	120	-70	412	85	Reported Above
21MOAC104	Aircore	Lake Austin	581292	6938387	120	-70	412	79	Reported Above
21MOAC105	Aircore	Lake Austin	581250	6938413	120	-70	419	108	Reported Above
21MOAC106	Aircore	Lake Austin	581207	6938440	120	-70	411	117	Reported Above
21MOAC107	Aircore	Lake Austin	581164	6938467	120	-70	413	80	Reported Above
21MOAC108	Aircore	Lake Austin	581133	6938488	120	-70	413	129	Reported Above
21MOAC109	Aircore	Lake Austin	581075	6938509	120	-70	413	123	Reported Above
21MOAC110	Aircore	Lake Austin	580723	6938059	120	-70	417	74	Reported Above
21MOAC111	Aircore	Lake Austin	580636	6938109	120	-70	413	45	Reported Above
21MOAC112	Aircore	Lake Austin	580550	6938159	120	-70	414	21	Reported Above
21MOAC113	Aircore	Lake Austin	580941	6938373	120	-70	413	122	Reported Above
21MOAC114	Aircore	Lake Austin	580854	6938423	120	-70	409	66	Reported Above
21MOAC115	Aircore	Lake Austin	580768	6938473	120	-70	411	66	Reported Above
21MOAC116	Aircore	Lake Austin	580682	6938523	120	-70	411	88	Reported Above
21MOAC117	Aircore	Lake Austin	580601	6938594	120	-70	413	67	Reported Above
21MOAC118	Aircore	Lake Austin	580754	6938933	120	-70	414	54	Reported Above
21MOAC119	Aircore	Lake Austin	580668	6938983	120	-70	415	63	Reported Above
21MOAC120	Aircore	Lake Austin	580581	6939033	120	-70	415	52	Reported Above
21MOAC121	Aircore	Lake Austin	581522	6938485	120	-70	416	90	Reported Above
21MOAC122	Aircore	Lake Austin	581479	6938512	120	-70	414	93	Reported Above
21MOAC123	Aircore	Lake Austin	581437	6938538	120	-70	414	93	Reported Above
21MOAC124	Aircore	Lake Austin	581716	6938593	120	-70	412	117	Reported Above
21MOAC125	Aircore	Lake Austin	581674	6938620	120	-70	415	126	Reported Above
21MOAC126	Aircore	Lake Austin	581631	6938646	120	-70	414	113	Reported Above
21MOAC127	Aircore	Lake Austin	581589	6938673	120	-70	411	103	Reported Above
21MOAC128	Aircore	Lake Austin	581546	6938699	120	-70	412	107	Reported Above

21MOAC129	Aircore	Lake Austin	581504	6938726	120	-70	408	95	Reported Above
21MOAC130	Aircore	Lake Austin	581462	6938752	120	-70	411	94	Reported Above
21MOAC131	Aircore	Lake Austin	581419	6938779	120	-70	411	85	Reported Above
21MOAC132	Aircore	Lake Austin	581377	6938805	120	-70	412	121	Reported Above
21MOAC133	Aircore	Lake Austin	581334	6938832	120	-70	413	75	Reported Above
21MOAC134	Aircore	Lake Austin	581292	6938858	120	-70	411	99	Reported Above
21MOAC135	Aircore	Lake Austin	581250	6938884	120	-70	415	90	Reported Above
21MOAC136	Aircore	Lake Austin	582062	6938854	120	-70	413	106	Reported Above
21MOAC137	Aircore	Lake Austin	582020	6938880	120	-70	415	124	Reported Above
21MOAC138	Aircore	Lake Austin	581977	6938907	120	-70	408	135	Reported Above
21MOAC139	Aircore	Lake Austin	581935	6938933	120	-70	405	131	Reported Above
21MOAC140	Aircore	Lake Austin	581892	6938960	120	-70	409	120	Reported Above
21MORC141	Aircore	Lake Austin	581850	6938986	120	-70	409	114	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>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.</p> <p>The aircore drill program comprises drill holes varying in depth from 5m to 190m. All drill holes were drilled at either -60°, -70° or -90° and at variable spacing but nominally 50m spacings along lines with traverse lines spaced 100m-200m apart.</p> <p>One metre aircore samples are laid out in rows of 20 on the ground and composite 2m 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.</p> <p>The diamond drill program comprises diamond drill holes varying in depth from 350m to 420m. All drill holes were drilled at either -60°, or -55° and at variable spacings and azimuths.</p> <p>Sampling is undertaken using standard industry practices including the use of duplicates and standards at regular 30m intervals.</p> <p>Sample are sent to the Genalysis laboratory in Maddington, Perth for analysis. 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 handheld GPS to an accuracy of ~1.0m. The accuracy of historical drill collars pre-2009 is unknown.
Drilling techniques	<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 2m composites for all drill holes in the current program. 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>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> <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>
	<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 Ausdrill Ltd with a 3-inch drill pipe and blade (76mm) or hammer (76mm) using a KL150 track mounted aircore rig.</p> <p>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.</p> <p>A combination of historical aircore, 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	Method of recording and assessing core and chip sample recoveries and results assessed.	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. The cyclone is routinely cleaned to reduce the likelihood of cross sample contamination. 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. Bulk sample weights are observed and noted in a field Toughbook computer by MGV field staff. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	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.	No significant sample loss or bias has been noted.
Logging	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.	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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, colour and other features of chips is undertaken on a routine 1m basis in aircore for all samples.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full on completion.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core is cut on site by an automated Almonte core saw and half core is analysed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	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. 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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	New aircore samples were collected as 2m composites for all drill holes in the current program using a scoop methodology. 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. 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	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.
	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.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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>	<p>In aircore drilling all samples through the cover-basement contact and into the Archaean regolith are analysed as 2m composites. Analysis is by 50g fire assay with ICP-MS finish for gold. Multi-element analysis is undertaken on all end of hole samples.</p> <p>On all aircore samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold.</p> <p>In diamond drilling samples are analysed through potential gold mineralised zones.</p> <p>On all samples, analysis is undertaken by Intertek-Genalysis (a registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold.</p> <p>Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards.</p> <p>This methodology is considered appropriate for gold mineralisation at the exploration phase.</p> <p>For drilling pre 2009 analysis for gold was by aqua regia digest with AAS finish and considered appropriate for the type of exploration undertaken.</p>
	<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>	<p>Samples are verified by the geologist before importing into the main database (Datashed).</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>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.
Location of data points	<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 $\geq \pm 1$ 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>	<p>Historical drill hole collars and RL's on Lake Austin were surveyed by hand-held GPS with an accuracy of $\geq \pm 5$ metre.</p> <p>Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.</p>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>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 aircore drill hole traverse spacing is variable from 100m to 200m and 50m to 100m along lines. Diamond drill holes are spaced at variable intervals based on geological interpretation.</p> <p>Variable drill hole spacings were used in historical drilling with drill traverses spaced between 100m and 1km apart.</p>
	<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 mineral resources or ore reserves have been estimated based on the exploration data and information generated on the tenements that are subject to the Musgrave – Evolution joint venture agreement

	<i>Whether sample compositing has been applied.</i>	<p>Aircore samples were collected as 2m composites for all drill holes in the current program, unless EOH occurred on an odd number depth, 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.</p> <p>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.</p> <p>One metre individual samples were collected in mineralised zones on all pre 2009 historical drill holes.</p> <p>No sample compositing was undertaken in diamond sampling.</p>
<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>	<p>Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -55 to -60 degrees.</p> <p>The true width of drill intersections in fresh rock is not known at this time but gold dispersion mineralisation in the Archaean saprolite from aircore drilling is interpreted to be dominantly flat lying.</p>
	<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>	<p>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).</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>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>During the resource estimate an external review of the geological interpretation, data and modelling techniques was undertaken by CSA global.</p> <p>Open file reports confirm the historical mineralisation as reported.</p>

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>	<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. 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, White Heat and Target 14 and Prospects are located on the southern portion of 100% MGV owned granted mining lease M21/106 and E58/335. The primary tenement holder is Musgrave Minerals Ltd. The Numbers and Big Sky Prospect are on E58/335 owned 100% by Musgrave Minerals Ltd. 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. 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>	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 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. Historical lake drilling from 1991-1999 was undertaken by Perilya Mines Ltd and from 2001-2006 by Mines and Resources Australia Pty Ltd. Prior to MGCV, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009 and 2011.
<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 orogenic Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex (northern tenure).
<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: easting 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 hole length.</i>	All relevant historical drill hole information has previously been reported by SLR and MGCV and through open file reporting by previous explorers. All new drill holes completed and assayed by MGCV & EVN with material results (>500ppb Au (0.5g/t Au)) are referenced in this release.
<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. Gold intersections within the Archaean regolith are interpreted to intersect flat lying gold dispersion halos.
<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.