



ASX RELEASE

15 March 2022

ASX: **MGV**

Further near-surface high grades intersected at Mosaic

- **RC drilling at the newly discovered Mosaic Lode near White Heat has returned further high-grade gold results including:**
 - **4m @ 79.6g/t Au from 20m (22MORC052), including;**
 - **3m @ 105.4g/t Au from 20m**
 - **4m @ 8.9g/t Au from 61m (22MORC053)**
 - **3m @ 6.5g/t Au from 50m (22MORC001)**
 - **2m @ 7.8g/t Au from 92m (22MORC047)**
 - **2m @ 5.8g/t Au from 58m (22MORC051)**
- **These new intersections extend the strike of the Mosaic Lode to approximately 80m**
- **Extensional drilling at Break of Day outside the existing Mineral Resource estimate boundary has intersected:**
 - **6m @ 4.3g/t Au from 84m (22MORC071)**
 - **2m @ 10.4g/t Au from 138m to EOH (22MORC066) and**
 - **6m @ 2.4g/t Au from 66m (22MORC066)**
- **Further assay results are pending for drilling at Big Sky, Amarillo and regional aircore targets**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further high-grade gold assay results from reverse circulation ("RC") drilling of the Mosaic Lode south of White Heat and extensional drilling at Break of Day. All new intersections are outside the current Mineral Resource estimate boundaries. Drilling is on-going on Musgrave's 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*).

Musgrave Managing Director Rob Waugh said: *"These results from the new Mosaic Lode at White Heat continue to highlight the upside potential of the project. The near-surface high grades intersected at Cue are some of the best, recent near-surface exploration hits in the Yilgarn. We are continuing to grow our understanding of the system and the controls on mineralisation, and have confidence in our ability to grow the Mineral Resource base. We are on track to deliver a maiden Mineral Resource for Big Sky and White Heat-Mosaic in late Q2 2022."*

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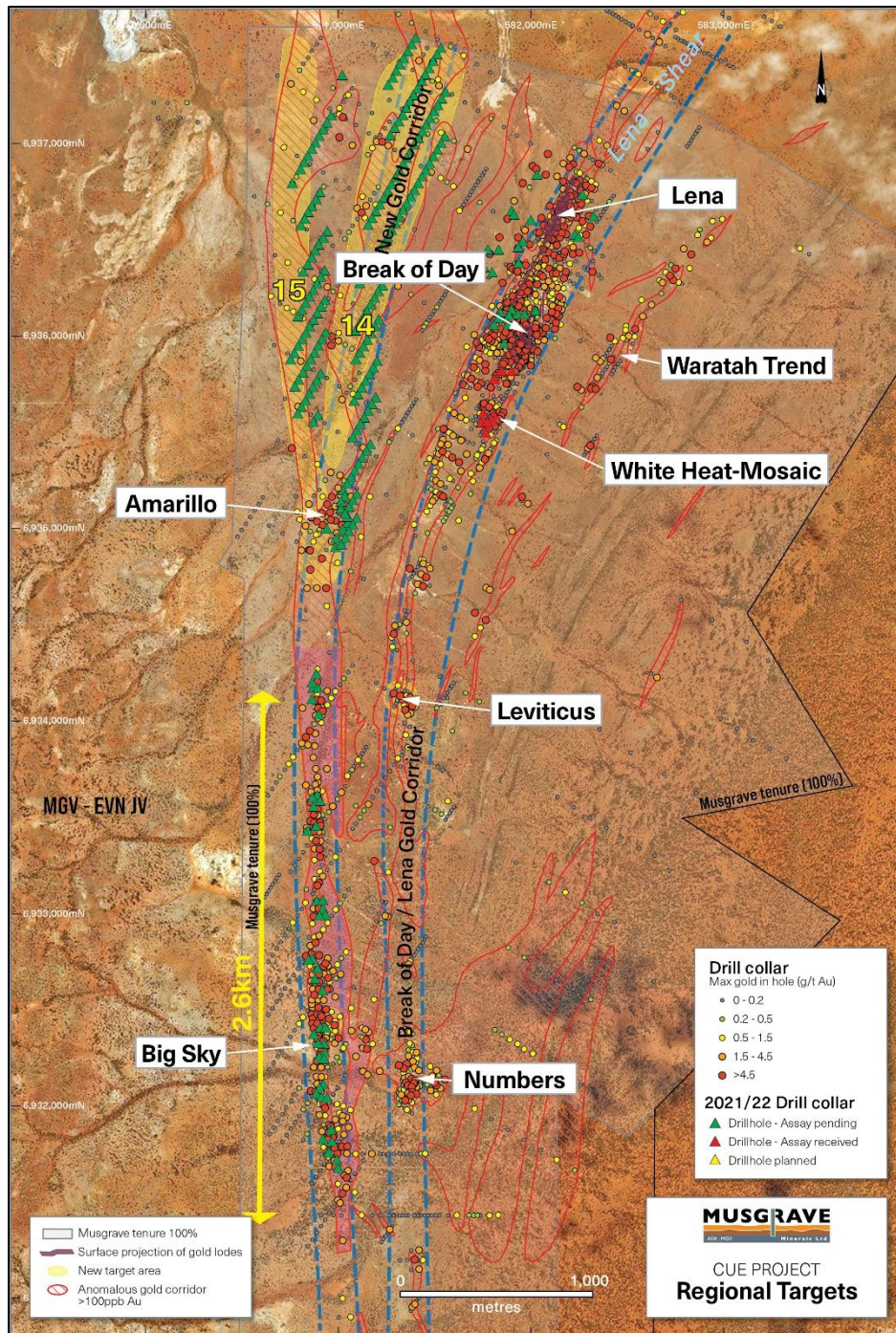


Figure 1: Regional plan showing drill hole collars and significant prospect locations

Mosaic Lode – White Heat

The Mosaic lode, located just south of White Heat (Figure 1), is a new discovery and all drill results are outside the current Mineral Resource estimate boundary. Mosaic is a very high-grade near-surface quartz lode hosted within a high-titanium basalt stratigraphic unit that also hosts the Break of Day deposit, 300m to the north (Figure 2).

Interpretation suggests the lode has a strike extent of approximately 80m where it intersects the White Heat lode to the north (Figure 2). The lode has currently been drill tested to a maximum depth of ~100m. True widths are not yet confirmed. Further drilling is planned.



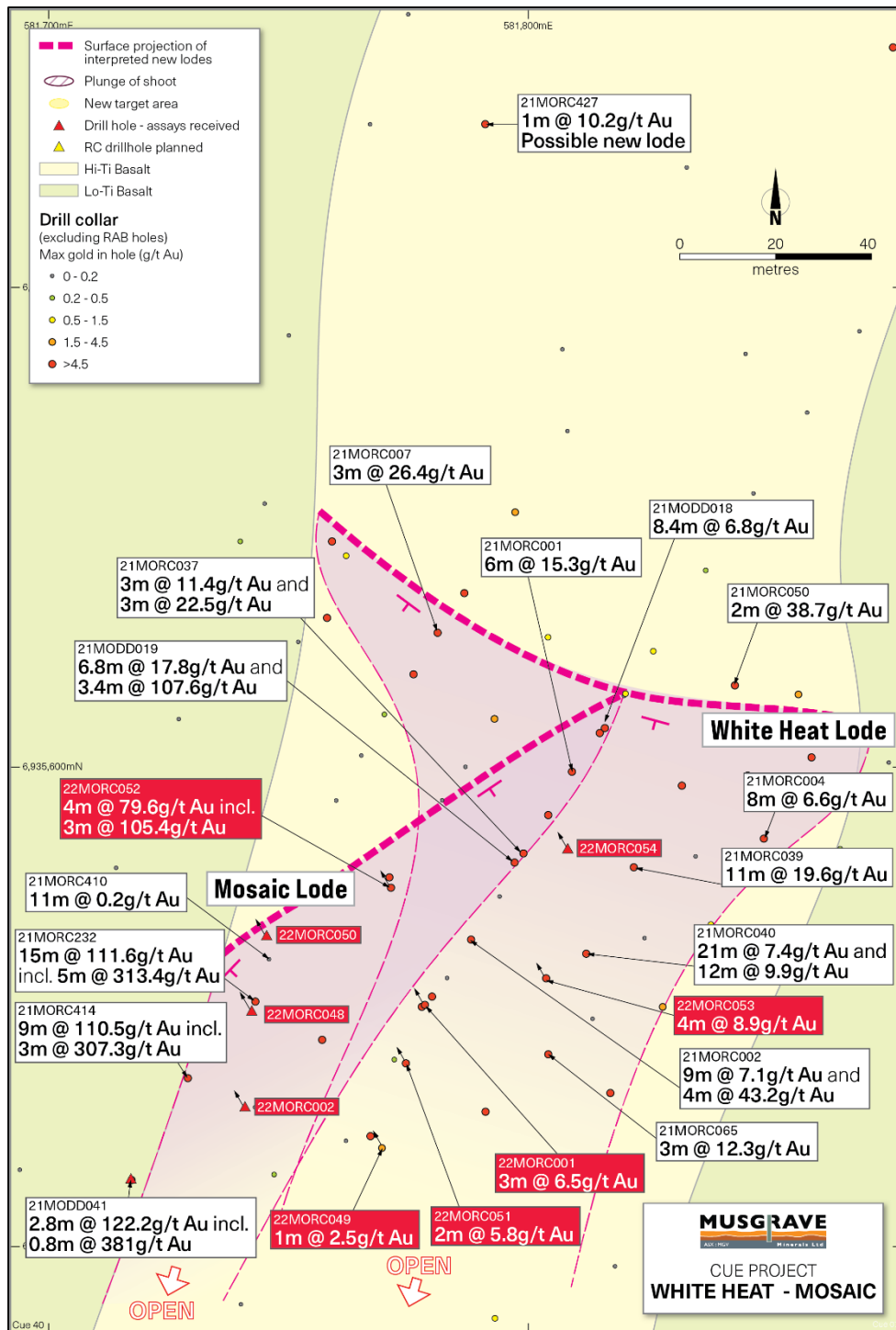


Figure 2: White Heat-Mosaic prospect plan showing drill hole collars and recent assay results

New intersections testing along strike from the original discovery intersection of **15m @ 111.6g/t Au** from 25m in 21MORC232 (see *MGV ASX announcement dated 1 December 2021*) (Figure 3), include:

- 4m @ 79.6g/t Au from 20m (22MORC052), including;
 - 3m @ 105.4g/t Au from 20m
- 4m @ 8.9g/t Au from 61m (22MORC053)
- 3m @ 6.5g/t Au from 50m (22MORC001)
- 2m @ 7.8g/t Au from 92m (22MORC047)
- 2m @ 5.8g/t Au from 58m (22MORC051)



Other results of interest – Break of Day extensional drilling

Two RC pre-collar drill holes at Break of Day have intersected gold mineralisation in previously untested locations outside the current Mineral Resource Estimate boundary. New extensional intersections from composite sampling include:

- 2m @ 10.4g/t Au from 138m to EOH (22MORC066) with RC pre-collar terminating in high-grade mineralisation, in an area poorly drill tested. The intercept is approximately 80m south of the current Break of Day Mineral Resource boundary. A diamond tail is pending for this hole.
- 6m @ 2.4g/t Au from 66m (22MORC066) in an area not previously drill tested and approximately 100m south of the current Break of Day Mineral Resource boundary.
- 6m @ 4.3g/t Au from 84m (22MORC071) is within the broader Break of Day Mineral Resource area but approximately 20m away from a currently defined lode.

Assays for one metre resamples are pending for these composite assay intervals. Further drilling is currently being planned to determine the continuity of these potential new lodes and extensions.

Cue Project

The Cue Gold Project is located approximately 30km south of the township of Cue in the Murchison district of Western Australia.

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), (see *MGV ASX announcements dated 17 February 2020 and 11 November 2020*). The Lena and Break of Day deposits are only 5km from the Great Northern Highway, approximately 600km north of Perth.

The new gold discoveries at White Heat-Mosaic and Big Sky are both outside the existing resource areas.



Ongoing Activities

Musgrave 100% tenements

- Further extensional drilling of the White Heat-Mosaic and Big Sky prospects is currently being planned. This drilling will focus on definition of the high-grade shoots below 120 vertical metres (the current base of RC drilling).
- Further assay results from resource drilling at the Big Sky prospect are pending. A maiden Mineral Resource Estimate is scheduled for late Q2 2022 for both Big Sky and White Heat-Mosaic.
- RC pre-collars for phase 1 resource conversion diamond drilling at Break of Day and Lena are complete and the drilling of diamond tails has commenced.
- A regional aircore program to the west of Lena is now complete. Final assays are pending.
- Works to progress the prefeasibility level studies at Break of Day and Lena are ongoing.

Evolution JV

- Diamond drilling to test the basement beneath regolith gold mineralisation on Lake Austin is continuing.
- Assay results for diamond drill holes at West Island are pending.
- Assay results for aircore drill holes completed in late 2021 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:

- 10 March 2022, "Half yearly report and accounts"
- 17 February 2022, "Company Presentation – RIU Explorers Conference"
- 2 February 2022, "Exceptional gold grades near-surface at new Mosaic Lode"
- 28 January 2022, "Quarterly Activities and Cashflow Report"
- 27 January 2022, "High-grade gold intersected at West Island, Cue JV"
- 6 January 2022, "New high-grade gold trend identified in regional RC program"
- 15 December 2021, "High grades continue at Big Sky"
- 1 December 2021, "New lodes identified. Stunning high-grade intercept at Cue"
- 18 November 2021, "AGM Presentation"
- 27 October 2021, "Bonanza hit highlights high-grade potential at Big Sky"
- 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"
- 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"
- 2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"
- 8 October 2020, "Drilling hits high-grade gold at new target, 400m south of Starlight"
- 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"
- 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 MGV RC drill hole assay intersections*

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
22MORC001	RC	Mosaic	1m Individual	90	50	3	6.5	High grade gold mineralisation in fresh rock
			including		51	1	16.4	
			and		66	1	1.3	Gold mineralisation in fresh rock
22MORC002	RC	Mosaic	1m Individual	84	NSI			Drilled west of projected lode position
22MORC003	RC	Break of Day Pre-Collar	6m Composite	150	NSI			Pre-collar only Main target not yet tested
22MORC004	RC	Break of Day Pre-Collar	6m Composite	144	30	6	2.6	Pre-collar only Main target not yet tested – Diamond tail pending New intersection south of Break of Day – outside existing resource
22MORC005	RC	Break of Day Pre-Collar	6m Composite	180	114	6	4.0	Pre-collar only Main target not yet tested – Diamond tail pending New intersection south of Break of Day – outside existing resource
22MORC047	RC	Mosaic	1m Individual	138	92	2	7.8	Gold mineralisation in fresh rock
22MORC048	RC	Mosaic	1m Individual	60	NSI			Intersected leached position of quartz lode
22MORC049	RC	Mosaic	1m Individual	108	72	1	2.5	Gold mineralisation in fresh rock
22MORC050	RC	Mosaic	1m Individual	30	NSI			Missed target -Collared north of lode
22MORC051	RC	Mosaic	1m Individual	102	58	2	5.8	Gold mineralisation in fresh rock
22MORC052	RC	Mosaic	1m Individual	54	20	4	79.6	High grade gold mineralisation in regolith
			including		22	3	105.4	
22MORC053	RC	Mosaic	1m Individual	96	61	4	8.9	Gold mineralisation in fresh rock
			Including		61	1	33.1	
22MORC054	RC	Mosaic	1m Individual	72	NSI			Below plunge of lode
22MORC066	RC	Break of Day Pre-Collar	6m Composite	140	66	6	2.4	Pre-collar only Main target not yet tested – Diamond tail pending New lodes intersected south of Break of Day – outside existing resource
			and 2m Composite to EOH		138 to EOH	2	10.4	
22MORC067	RC	Break of Day Pre-Collar	6m Composite	120	Assays pending for diamond tale			Pre-collar only Main target not yet tested – Diamond tail pending
22MORC068	RC	Break of Day Pre-Collar	6m Composite	120	Assays pending for diamond tale			Pre-collar only
22MORC069	RC	Break of Day Pre-Collar	6m Composite	180	Assays pending for diamond tale			Pre-collar only Main target not yet tested – Diamond tail pending
22MORC070	RC	Break of Day	6m Composite	114	NSI			Not mineralised
22MORC071	RC	Break of Day	6m Composite	200	84	6	4.3	New intersection– possible extension of lode at Break of Day Diamond tale pending
22MORC072	RC	Break of Day Pre-Collar	6m Composite	120	Assays pending for diamond tale			Pre-collar only Main target not yet tested – Diamond tail pending
22MORC073	RC	Break of Day Pre-Collar	6m Composite	92	Assays pending for diamond tale			Pre-collar only Main target not yet tested – Diamond tail pending
22MORC074	RC	Break of Day Pre-Collar	6m Composite	120	Assays pending for diamond tale			Pre-collar only Main target not yet tested – Diamond tail pending
22MORC075	RC	Break of Day Pre-Collar	6m Composite	134	Assays pending for diamond tale			Pre-collar only Main target not yet tested – Diamond tail pending
22MORC076	RC	Break of Day Pre-Collar	6m Composite	242	Assays pending for diamond tale			Pre-collar only Main target not yet tested – Diamond tail pending

Table 1b: *Summary of MGJV 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
22MORC001	RC	Mosaic	581776	6935549	330	-60	421	90	Assays results in table above
22MORC002	RC	Mosaic	581741	6935529	330	-60	421	84	Assays results in table above
22MORC003	RC	Break of Day	581805	6935768	45	-55	418	150	Pre-collar only
22MORC004	RC	Break of Day	581851	6935813	35	-55	418	144	Pre-collar only
22MORC005	RC	Break of Day	581896	6935810	30	-60	419	180	Pre-collar only
22MORC047	RC	Mosaic	581764	6935498	330	-60	422	138	Assays results in table above
22MORC048	RC	Mosaic	581740	6935548	330	-60	421	60	Assays results in table above
22MORC049	RC	Mosaic	581767	6935522	330	-60	421	108	Assays results in table above
22MORC050	RC	Mosaic	581749	6935561	330	-60	420	30	Assays results in table above
22MORC051	RC	Mosaic	581773	6935539	330	-60	421	102	Assays results in table above
22MORC052	RC	Mosaic	581772	6935574	330	-60	421	54	Assays results in table above
22MORC053	RC	Mosaic	581801	6935557	330	-60	421	96	Assays results in table above
22MORC054	RC	Mosaic	581812	6935582	330	-60	421	72	Assays results in table above
22MORC066	RC	Break of Day	581836	6935806	30	-60	418	140	Pre-collar only
22MORC067	RC	Break of Day	581860	6935955	60	-60	417	120	Pre-collar only
22MORC068	RC	Break of Day	581886	6936058	70	-60	415	120	Assays results in table above
22MORC069	RC	Break of Day	581808	6936052	70	-55	415	180	Pre-collar only
22MORC070	RC	Break of Day	582023	6936126	80	-60	416	114	Assays results in table above
22MORC071	RC	Break of Day	581960	6936112	80	-60	415	200	Pre-collar only
22MORC072	RC	Break of Day	581935	6936109	55	-55	415	120	Pre-collar only
22MORC073	RC	Break of Day	581889	6936103	75	-60	415	92	Pre-collar only
22MORC074	RC	Break of Day	581833	6936089	70	-55	414	120	Pre-collar only
22MORC075	RC	Break of Day	581843	6936118	70	-55	414	134	Pre-collar only
22MORC076	RC	Break of Day	581903	6936134	75	-60	415	242	Pre-collar only

Notes to Tables 1a and 1b

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. Bulk thicker intercepts may have more internal dilution between higher grade zones.
6. All drill holes referenced in this announcement are reported in Tables 1a and 1b.
7. Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond.
8. Coordinates are in GDA94, MGA Z50.

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JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>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><u>Diamond drilling</u></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>	<p>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.</p>
	<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>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. 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.

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>On composite sampling and 1m Aircore re-samples, analysis is undertaken by Intertek-Genalysis or Bureau Veritas (registered laboratory's), with 50g fire assay with ICP-MS finish undertaken for gold.</p> <p>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).</p> <p>Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards.</p> <p>This methodology is considered appropriate for base metal mineralisation and gold at the exploration phase.</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>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.
Verification of sampling and assaying	<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.
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 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).
Data spacing and distribution	<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.
Orientation of data in relation to geological structure	<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 on current interpretation whilst allowing for some minor access restrictions and mitigating safety risks.</p> <p>Most drill holes are designed at a dip of approximately -60 degrees.</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 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: 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 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>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</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>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</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>
Diagrams	<p>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.</p>	<p>Diagrams referencing historical data can be found in the body of this report.</p>
Balanced reporting	<p>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.</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>
Other substantive exploration data	<p>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.</p>	<p>All material results from geochemical and geophysical surveys and drilling, related to these prospects has been reported or disclosed previously.</p>
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p>A range of exploration techniques will be considered to progress exploration including additional surface sampling and drilling.</p>
	<p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Refer to figures in the body of this announcement.</p>