ASX RELEASE 31 May 2022

ASX: MGV

Cue Mineral Resource Increases to 927,000 Ounces

- **The total Mineral Resources (Indicated and Inferred) at the Cue Project increased 41% to:**

  12.3Mt @ 2.3g/t gold for 927,000 ounces

- **This includes the near surface, high-grade Break of Day trend which has increased 25% with the addition of the White Heat-Mosaic deposit to:**

  982kt @ 10.4g/t gold for 327,000 ounces

- **The maiden Mineral Resource Estimates at White Heat-Mosaic and Big Sky, included in the above total are:**
  - **White Heat-Mosaic: 185kt @ 11.0g/t gold for 65,000 ounces**
  - **Big Sky: 4.65Mt @ 1.2g/t gold for 173,000 ounces**
- **Resource confidence continues to improve with a 44% increase in total Indicated Resources to 435,000 ounces of gold**
- **The new resources are predominantly near surface and are considered amenable to open pit mining**
- **Prefeasibility level studies to date have delivered strongly positive results for the Break of Day and Lena deposits and will be expanded to include the resource update**
- **Drilling programs are ongoing with a focus on defining further near surface gold deposits on the high-grade Break of Day trend and three rigs are currently active on the project**

Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report a significant Mineral Resource estimate update on its 100% owned tenure at the Company's flagship **Cue Gold Project** in Western Australia's Murchison district (*Figure 1*).

5 Ord Street, West Perth WA 6005
Telephone: (61 8) 9324 1061 Fax: (61 8) 9324 1014
Web: www.musgraveminerals.com.au Email: info@musgraveminerals.com.au
ACN: 143 890 671

The total Cue Project Mineral Resource Estimate has now grown to **12.3Mt @ 2.3g/t Au for 927,000 ounces of contained gold (Table 1)** with the high-grade Mineral Resources hosted in the Break of Day trend totalling **982kt @ 10.4g/t Au for 327,000 ounces of contained gold (Table 1)**. This near-surface high-grade component of our total resource base is expected to be a significant driver of future value and the Company's exploration efforts will continue to focus on identifying and testing near-surface, high-grade gold targets to further grow the resource base.

Musgrave's Managing Director Rob Waugh said *"This is a significant result for the Company and the growth in Mineral Resources will improve the future development potential of the project. The ongoing focus is to continue to grow our near-surface high-grade resources at Cue and progress PFS level studies to accommodate these new deposits and potential future resource upgrades. The deposits sit on a combination of granted Mining and Exploration Licences in a region with excellent infrastructure within a favourable mining jurisdiction.*

This latest Mineral Resource estimate increases the near surface, potentially, open pittable gold ounces while also increasing confidence, with approximately 47% of resource ounces in the Indicated category. The Company is confident it can continue to expand its resource base as exploration drilling continues to intersect high-grade gold on new regional targets".

The updated Mineral Resource estimate includes significant additions from the new White Heat-Mosaic and Big Sky deposits where drilling to date has focussed on the top 100 to 160m. The maiden Mineral Resource estimates (Indicated and Inferred) are:

- White Heat-Mosaic: 185kt @ 11.0g/t gold for 65,000 ounces
- Big Sky: 4.65Mt @ 1.2g/t gold for 173,000 ounces

Mineral Resource estimates were also updated for a number of satellite deposits including Numbers, Leviticus, Rapier South, Jasper Queen and Gilt Edge to comply with JORC 2012 reporting standards. There were no significant material changes to the total ounces in these resource estimates however they can now be reported as complying with JORC 2012 reporting. A small oxide gold resource was added at Hollandaire which sits as a gold cap to the Hollandaire copper-gold deposit.

The Mineral Resources at the Cue Project are some of the highest grade, undeveloped gold resources in Australia. The near-surface nature of the resources suggests that a significant component of all deposits may be amenable to open pit mining methods.

Development Studies

In addition to its exploration and resource definition drilling programs, the Company has concurrently been carrying out prefeasibility level studies on the Break of Day and Lena deposits. These studies have included base line environmental and flora and fauna studies, heritage surveys, preliminary mine designs including geotechnical assessments, metallurgical test work (gravity and CIL), process water sourcing, mineralisation and waste rock geochemistry, surface water management and preliminary infrastructure requirements and design. The results of this work have been overwhelmingly positive to date.

With the latest resource upgrade and the findings to date from the prefeasibility level studies, Musgrave considers that the Cue Project is now likely to have achieved the critical resources necessary to continue on the standalone development pathway.

The Company is now expanding the studies to integrate the White Heat-Mosaic and Big Sky deposits, although with the current highly inflationary operating environment adversely impacted by labour shortages and disrupted global supply chains, it is challenging to reliably estimate cost inputs and schedules to an appropriate standard. The Company is therefore not yet setting a target date for the completion of a full prefeasibility study, however, the work that is being undertaken is expected to provide a comprehensive technical understanding of the Cue Project and position it to be expeditiously progressed through to full feasibility and towards a decision on mine development when cost conditions have returned to a more stable setting.

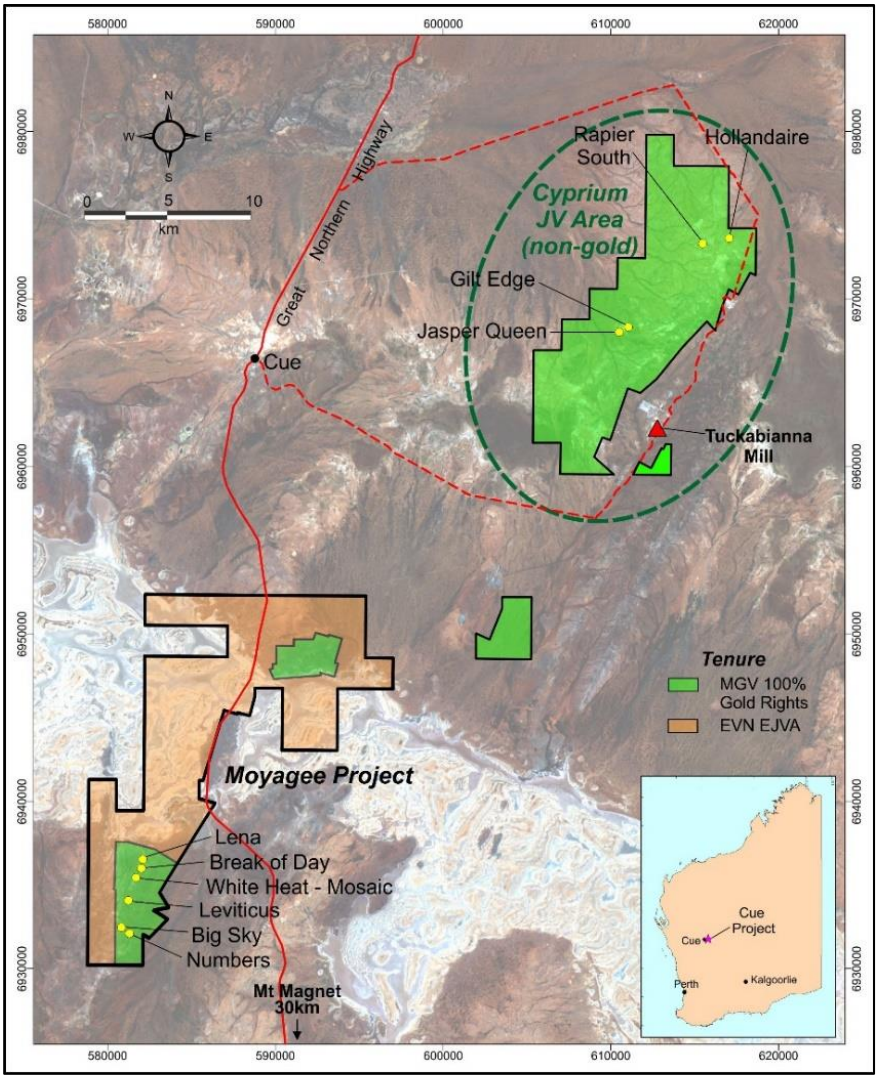

Figure 1: Prospect location plan

Next Steps – Further Upside

The Company will continue to undertake additional regional, extensional and infill drilling programs to continue to grow the resources at Cue, with particular focus on the very high-grade Break of Day stratigraphic trend hosting the Break of Day and White Heat-Mosaic deposits.

Regional drilling has also identified several new mineralised, near-surface, moderate to high grade gold zones, including Amarillo and the Waratah trend (*see MGV ASX announcements dated 6 January 2022 and 25 March 2022)* where resource estimates are yet to be defined and more drilling is required.

- An aggressive drilling program is continuing at Cue with three drill rigs currently operating on Musgrave's wholly owned tenure. There is significant potential to further grow the resource base through extensions to existing resources and new discoveries.
- All existing deposits remain open at depth with Big Sky and White Heat-Mosaic currently only drill tested to 120m and 160m respectively.
- Prefeasibility level studies to commence on White Heat-Mosaic and Big Sky deposits.

- More than 7km of untested stratigraphy along the high-grade Break of Day trend with potential to discover further new near-surface high-grade gold deposits. Drill testing in this domain will commence in 3 weeks.
- Together with the Mainland and new Mt Magnet South tenure, Musgrave has a significant tenement package in the Murchison to deliver a full pipeline of targets for future resource growth.
- Exploration is continuing on the EVN joint venture with two drill rigs currently operating.

Authorised for release by the Board of Musgrave Minerals Limited.

For further details please contact:

Rob Waugh
Managing Director
Musgrave Minerals Limited
+61 8 9324 1061

Angela East
Associate Director
Media and Capital Partners
+61 428 432 025

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:

- *3 May 2022, "Sydney Resources Round-up – Company Presentation"*
- *29 April 2022, "Quarterly Activities and Cashflow Reports"*
- *5 April 2022, "High grades confirm Big Sky's upside potential"*
- *31 March 2022, "Musgrave consolidates its position in the Murchison"*
- *25 March 2022, "Strong drill results at Amarillo"*
- *15 March 2022, "Further near-surface high grades intersected at Mosaic"*
- *10 March 2022, "Half yearly report and accounts"*
- *2 February 2022, "Exceptional gold grades near-surface at new Mosaic Lode"*
- *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"*
- *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"*
- *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"*
- *8 March 2021, "New Gold Corridor Identified at Cue"*
- *11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"*
- *2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"*
- *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"*
- *9 June 2020, "Bonanza near surface hit of 18m @ 179.4g/t gold at Starlight"*
- *17 February 2020, "Lena Resource Update"*
- *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"*
- *16 August 2017, "Further Strong Gold Recoveries at Lena"*

Table 1: Total Cue Project Gold Mineral Resources as at 31 May 2022

Deposit	Indicated Resources			Inferred Resources			TOTAL RESOURCES		
	Tonnes '000s	Au g/t	Ounces Au '000s	Tonnes '000s	Au g/t	Ounces Au '000s	Tonnes '000s	Au g/t	Ounces Au '000s
Moyagee – Break of Day High-Grade Trend									
Break of Day	451	12.1	176	346	7.7	86	797	10.2	262
White Heat-Mosaic	116	14.1	52	70	5.8	13	185	11.0	65
SUBTOTAL – Break of Day High Grade Trend	567	12.5	228	416	7.4	99	982	10.4	327
Moyagee Western Trend									
Lena	2,253	1.7	121	2,053	3.1	204	4,305	2.3	325
Big Sky	1,170	1.3	48	3,480	1.1	125	4,650	1.2	173
Leviticus	-	-	-	42	6.0	8	42	6.0	8
Numbers	438	1.4	19	378	1.3	16	817	1.3	35
SUBTOTAL – Western Trend	3,861	1.5	188	5,953	1.8	353	9,815	1.7	541
SUBTOTAL – Southern Area	4,427	2.9	417	6,369	2.2	452	10,797	2.5	868
Eelya									
*Hollandaire Cu-Au (Total)	2,179	0.3	21	605	0.4	8	2,784	0.3	29
*Hollandaire Cu-Au (MGV Attributable)	436	0.3	4	121	0.4	2	557	0.3	6
Hollandaire Gold Cap	197	1.3	9	62	1.2	2	260	1.3	11
Rapier South				258	1.7	14	258	1.7	14
SUBTOTAL - Eelya	633	0.6	13	441	1.3	18	1,075	0.9	31
Tuckabianna									
Jasper Queen	-	-	-	332	1.7	19	332	1.7	19
Gilt Edge	69	2.6	6	34	3.6	4	102	2.9	10
SUBTOTAL - Tuckabianna	69	2.6	6	365	1.9	23	434	2.0	28
SUBTOTAL – Northern Area	702	0.8	18	806	1.6	41	1,509	1.2	59
GRAND TOTAL	5,129	2.6	435	7,175	2.1	492	12,306	2.3	927

** Note 1: The Hollandaire Cu-Au Resource Estimate is on 100% basis (MGV has a 20% attributable interest in the Hollandaire Cu-Au deposit, free carried to completion of DFS).Totals and sub-totals are on an attributable interest basis. Gold mineralisation not associated with the copper resource at Hollandaire, is 100% attributable to MGV (Hollandaire Gold Cap) and is also reported in compliance with JORC 2012.*

Note: Due to the effects of rounding, the totals may not represent the sum of all components

Competent Person's Statement
Mineral Resources

The information in this report that relates to Mineral Resources for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Hollandaire Copper-Gold deposit is an accurate representation of the available data and is based on information compiled by external consultants and Mr Peter van Luyt a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" who is a member of the Australian Institute of Geoscientists (2582). Mr van Luyt is the Chief Geologist of Cyprium Metals Limited. Mr van Luyt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person (CP). Mr van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 and to the activity being undertaken 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.

White Heat-Mosaic Deposit

The Mineral Resource at White Heat-Mosaic part of the high-grade Break of Day trend is only 300m south of Break of Day and extends over a combined strike length of more than 150m with individual gold lodes drill tested to varying depths with the deepest resource lode estimation to 200m vertical depth. The mineralisation remains open down dip where further exploration drilling is warranted.

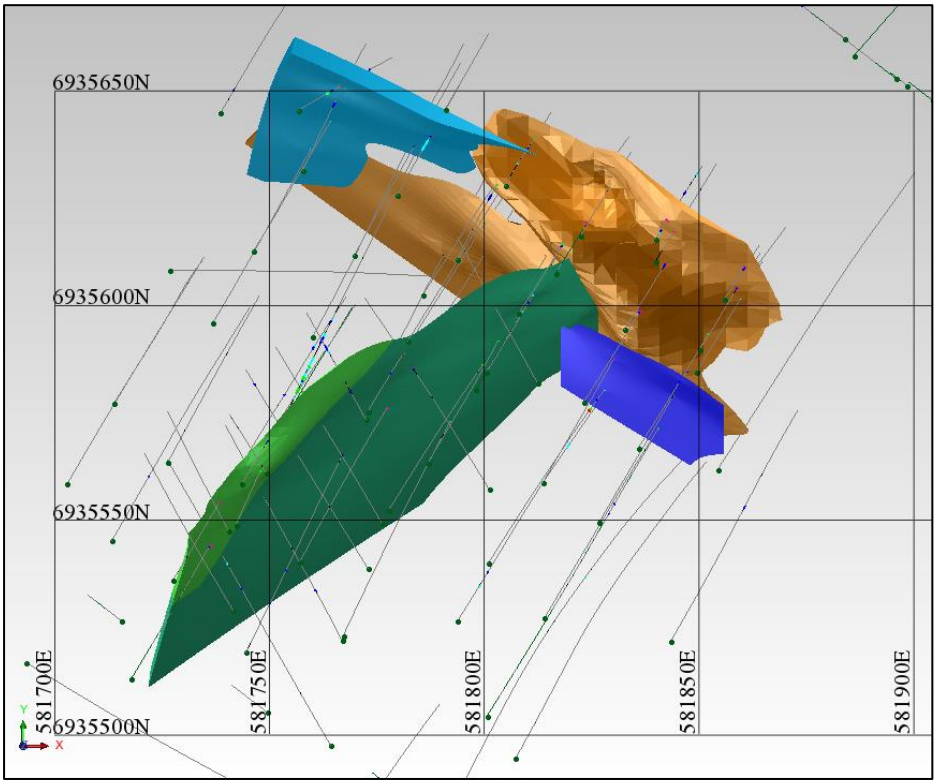

Figure 2: White Heat-Mosaic schematic 3D long section showing current gold lodes (wireframes)

The mineralisation consists of quartz lodes hosted within a foliated and altered high titanium basaltic stratigraphic unit and typically dips steeply to the south-west. Discrete zones of mineralisation are typically 1m to 10m in thickness. The White Heat-Mosaic Mineral Resource is defined by 5 individual

lodes (*Figure 2*) with nearly 80% of the resource in the higher confidence Indicated category. High-grade top-cuts were applied to individual lodes ranging from 30g/t to 350g/t.

This Mineral Resource update builds confidence in the geological model which is showing good continuity of the mineralisation near surface and at depth. The significant increase in Mineral Resources supports the Company's increasing confidence in the Project and future development studies.

Big Sky Deposit

The Mineral Resource at Big Sky is on a new shear trend south-west of Break of Day and extends over a combined strike length of more than 2.8km. The mineralisation has been interpreted and estimated to a maximum depth of 225m although the mineralisation across the majority of the deposit has only been drilled and estimated to approximately 100m. The mineralisation remains open down dip where further exploration drilling is warranted on the higher-grade zones.

The mineralisation consists of quartz lodes hosted within a foliated and altered sedimentary and felsic stratigraphic sequence and typically dips steeply to the west. Discrete zones of mineralisation are typically 1m to 15m in thickness. The Big Sky Mineral Resource is defined by 53 individual mineralised zones (*Figure 3*) with approximately 28% of the resource in the higher confidence Indicated category. High-grade top-cuts were applied to individual lodes ranging from 10g/t to 20g/t.

This Mineral Resource update builds confidence in the geological model which is showing good continuity of the mineralisation near surface and at depth. The significant increase in Mineral Resources supports the Company's increasing confidence in the Project and future development studies.

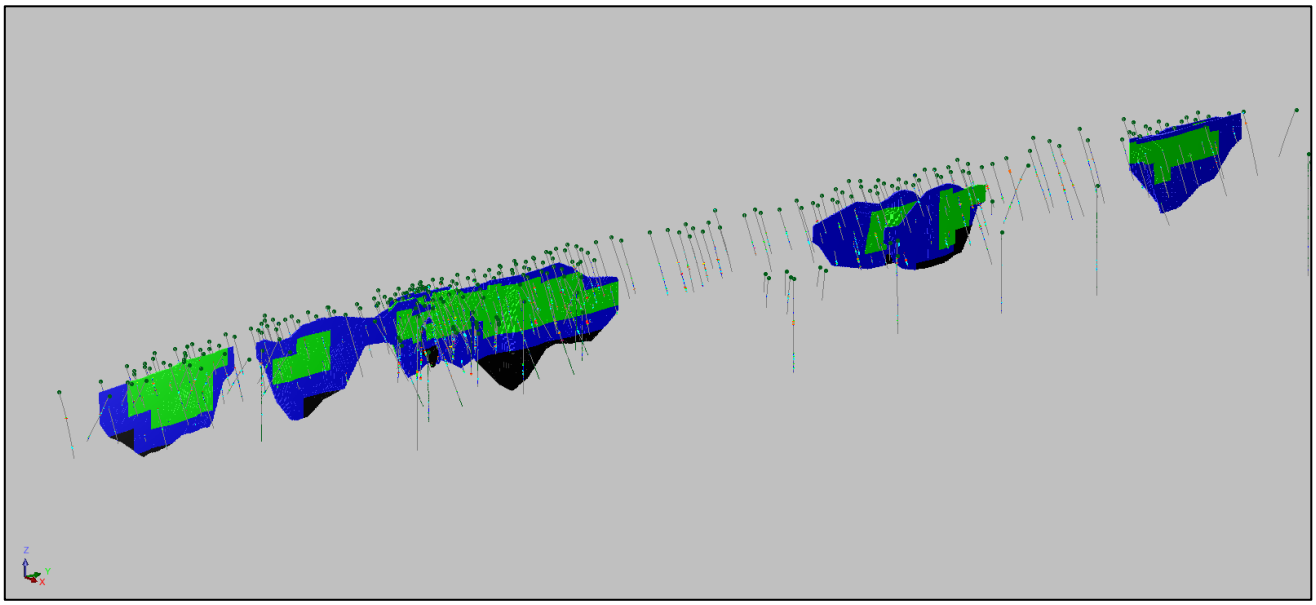

Figure 3: Big Sky schematic 3D long section showing current gold lodes (wireframes). Wireframes which contain some Indicated (green=ind, blue=inf, black=unclassified)

Other Satellite Deposits

The Mineral Resources at Numbers deposit was also updated following infill reverse circulation drilling. The gold Mineral Resources at the Hollandaire deposit has been updated with an initial Mineral Resource Estimate over the wholly Musgrave owned gold cap within the oxide zone at Hollandaire that overlies the copper-gold deposit (the copper-gold resource is held 80:20 between Cyprium Australia Pty Ltd and Musgrave Minerals Ltd.)

The Mineral Resources at satellite deposits Leviticus in the southern resource area and Gilt Edge, Jasper Queen and Rapier South in the northern Tuckabianna area have all been reviewed and updated for Mineral Resources as converted from JORC 2004 Mineral Resources to JORC 2012 Mineral Resources.

Listing Rule 5.8.1

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in the JORC tables, the Company provides the following in respect to the Cue Project Gold Mineral Resources.

Material Information Summary – Mineral Resources

White Heat-Mosaic Deposit

Mineral Resource Statement Overview

An initial Mineral Resource estimate for the White Heat Gold deposit was completed in May 2022 by Payne Geological Services Pty Ltd ("PayneGeo"). The estimate incorporates the results of drilling programs carried out by Musgrave in 2021 and 2022. The drilling has identified and delineated a series of ENE and WNW trending high grade lodes, with similarities to the Break of Day deposit located 300m to the north.

Drilling at White Heat extends to a maximum depth of 200m below surface. The mineralisation has been interpreted and estimated for the full extent of the drilling and the mineralisation remains open in several parts of the deposit.

A summary of the May 2022 White Heat Mineral Resource is provided in Table 2 below.

Table 2: White Heat Deposit Mineral Resource Summary (0.5g/t Au Cut-off, above 150m depth)

Lode	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Oz	Tonnes t	Au g/t	Au Oz	Tonnes t	Au g/t	Au Oz
White Heat	77,700	10.1	25,300	48,900	4.4	7,000	126,600	7.9	32,200
Mosaic	37,800	22.4	27,200	20,800	9.0	6,000	58,600	17.6	33,200
Total	**115,500**	**14.1**	**52,400**	**69,700**	**5.8**	**13,000**	**185,200**	**11.0**	**65,400**

*Rounding discrepancies may occur

Geology and Geological Interpretation

The Cue Project lies within the Murchison Province in the north-western part of the Archean Yilgarn Craton. In the Moyagee area, the greenstone sequence is dominated by the Cuddingwarra Shear

Zone which extends from Mt Magnet to Meekatharra. Mineralisation at White Heat is developed in the Break of Day/Lena Shear which is a splay off the Cuddingwarra Shear Zone.

The Break of Day deposit area is characterised by a 100m wide zone of deformation within a sequence of basalts, ultramafics and iron rich sediments that have been intruded by numerous phases of felsic dykes. The Break of Day mineralised zone is hosted within a zone of relatively undeformed mafic rocks adjacent to the major shear zone. Mineralisation is near vertical with possible high grade shoots located at the intersection of northwest trending cross-faults.

The White Heat mineralisation comprises quartz lodes hosted within a foliated and altered basaltic stratigraphic sequence. Discrete zones of mineralisation are typically 1m to 10m in thickness and include the NW-SE trending White Heat lodes and the SW-NE trending very high-grade Mosaic lode.

Regolith development varies across the prospect. Depth of complete oxidation in the deposit area is approximately 10m to 20m with depth to fresh rock approximately 30m to 50m. Gold distribution does not appear to be modified within the regolith other than some possible thickening of zones in the regolith.

Drilling Techniques

A total of 100 RC and DD holes have been completed in the White Heat deposit area. Of those, 40 RC and 3 diamond drill holes have intersected the White Heat Mineral Resource. All of the holes were drilled by Musgrave in 2021 and 2022.

The majority of drilling was completed with 20-25m spaced holes on 20m spaced cross sections with holes drilled at -60^{o} to NNE. To test the Mosaic lode (orthogonal to the White Heat lodes) at an optimal angle, a series of holes were drilled to NW at -60^{o}. These holes were drilled at 20m hole spacings on 10m to 20m spaced sections.

The upper portions of the main lodes at the deposit have been drilled at 10m to 25m hole spacings. Hole spacings in the deeper portions of the deposit vary from 40m to 60m.

Drill hole collars were surveyed in MGA coordinates using RTK GPS. All drill holes were down hole surveyed at the time of drilling using gyro equipment.

Sampling and Sub-sampling Techniques

For RC drilling, a face-sampling hammer was used with samples collected at 1m intervals from mineralised zones with composite sampling of 6m in visually unmineralised rocks. Samples were collected through rig-mounted cone splitters. Samples were reported to have been kept dry throughout the mineralised zones and visually determined recoveries were good.

Diamond drilling was completed using NQ2 drilling equipment for all diamond holes. Core selected based on geological observation was cut in half for sampling, with a half core sample sent for assay at measured geological intervals.

Sample Analysis Method

Samples from the resource drilling were generally assayed at contract laboratories using a 50g fire assay technique. A small number of samples were assayed using the PhotonAssay technique.

Quality control protocols included the use of blanks, certified standards and field duplicates. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation.

Estimation Methodology

The main lodes in the deposit were estimated using inverse distance interpolation. All lodes were interpolated using 1m composited data within wireframes prepared using nominal 0.5g/t Au envelopes and the lodes were estimated separately using hard boundaries.

A very high grade sub-domain was identified within the Mosaic lode. To prevent the over-extrapolation of the high grades throughout the interpreted lode, the internal high grade domain was interpreted and estimated separately.

Interpolation parameters were based on the geometry of the individual lodes and the sample spacing within the lodes. A first pass search of 25m with a minimum of 8 samples and a maximum of 24 samples was used which resulted in 67% of the blocks being estimated. A second pass with a search range of 50m filled a further 26% of the blocks. The remaining blocks were filled with a 100m search.

High grade cuts were applied to different lodes based on the grade distribution of the individual lodes. The very high grade internal domain within the Mosaic lode was estimated with a 350g/t high grade cut. The remaining portion of the Mosaic lode was estimated with a high grade cut of 35g/t.

The main White Heat lode has a high grade cut of 90g/t applied to the data. The remaining zones were estimated with a 30g/t high grade cut.

The application of high grade cuts has had a significant impact on the estimated grade. The uncut grade of the entire deposit was 12.9g/t, reducing to 11.0g/t in the reported Mineral Resource. The high grade portion of the Mosaic lode had an uncut grade of 73.4g/t, reducing to 64.3g/t for the reported Mineral Resource. The overall effect of the high grade cuts was to reduce the grade and contained ounces of the reported Mineral Resource by 15%.

A Surpac block model was used for the estimate with a block size of 10m EW by 10m NS by 5m vertical with sub-cells of 0.625m by 0.625m by 1.25m.

Bulk density values applied to the model were 1.8t/m^3 for Oxide, 2.3t/m^3 for Transition and 2.80t/m^3 for Primary rock. The values were based on determinations using drill core from the deposit.

Mineral Resource Classification

The portion of the deposit defined by detailed exploration drilling with hole spacings typically less than 20m and displaying good continuity of mineralisation and predictable geometry were classified as Indicated Mineral Resource.

Portions of a number of the lodes were sparsely drilled and variably mineralised and were classified as Inferred Mineral Resource. This was generally extrapolated to a distance of up to 30m past drill hole intersections.

Cut-off Grades

The shallow, sub-cropping and high grade nature of the deposit suggests that good potential exists for open pit mining at the project. The estimated depth potential for open pit is considered to be approximately 150m, so above 260mRL (150m vertical) the Mineral Resource has been reported at a 0.5g/t Au lower cut-off to reflect potential exploitation by open pit mining.

Drilling below 260mRL is very sparse and not sufficient to properly define the mineralisation. As a consequence, no Mineral Resource has been reported below that depth. The deposit remains open with potential to define additional Mineral Resources.

Metallurgy

Preliminary metallurgical test work has been carried out on oxide, transitional and fresh mineralisation from the Break of Day deposit. Total recoveries in excess of 95% (including a high gravity gold recovery) are indicated using conventional processing methods.

The mineralisation at White Heat appears to have the same mineralogy as that at Break of Day and there is nothing to suggest that the metallurgical response will be any different.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Big Sky Deposit

Mineral Resource Statement Overview

A maiden Mineral Resource estimate for the Big Sky deposit, part of the Cue Gold Project, was completed in May 2022 by Payne Geological Services Pty Ltd ("PayneGeo"). The estimate incorporates results of a substantial resource definition drilling program carried out by Musgrave between 2021 and 2022. The recent drilling by Musgrave has been successful in demonstrating continuity of the main mineralised structures. A robust geological interpretation supports the mineralisation interpretations and provides a good framework for further exploration at the deposit which has similarities in geometry and structure to the nearby Lena deposit.

Drilling at Big Sky extends to a maximum depth of 150m below surface. The mineralisation has been interpreted and estimated for the full extent of the drilling and the mineralisation remains open in several parts of the deposit.

A summary of the May 2022 Big Sky Mineral Resource is provided in Table 3 below.

Table 3: Big Sky Gold Deposit May 2022 Mineral Resource

(0.5g/t Au cut-off, reported above 260mRL)

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au kOz	Tonnes Mt	Au g/t	Au kOz	Tonnes Mt	Au g/t	Au kOz
Saprolite	0.63	1.4	29	1.49	1.2	58	**2.13**	**1.3**	**87**
Transitional	0.19	1.0	6	0.41	1.0	14	**0.59**	**1.0**	**20**
Fresh	0.35	1.2	13	1.58	1.1	54	**1.93**	**1.1**	**67**
Total	**1.17**	**1.3**	**48**	**3.48**	**1.1**	**125**	**4.65**	**1.2**	**173**

*Rounding discrepancies may occur

Geology and Geological Interpretation

The Cue Project lies within the Murchison Province in the north-western part of the Archean Yilgarn Craton. In the Moyagee area, the greenstone sequence is dominated by the Cuddingwarra Shear Zone which extends from Mt Magnet to Meekatharra. Mineralisation at Big Sky is developed in a parallel shear adjacent to the Break of Day/Lena Shear which is a splay off the Cuddingwarra Shear Zone.

The Big Sky deposit area is characterised by a 100m wide zone of deformation within a sequence of sediments and mafic rocks that have been intruded by numerous phases of felsic dykes.

The mineralisation comprises quartz lodes hosted within a foliated and altered sedimentary stratigraphic sequence and typically dips steeply to the west. Discrete zones of mineralisation are typically 1m to 15m in thickness and strike north-south. A total of 53 separate mineralised zones were interpreted.

Regolith development varies across the prospect. Depth of significant oxidation in the deposit area is approximately 40m to 60m with depth to fresh rock approximately 60m to 80m. Gold distribution does not appear to be modified within the regolith although some depletion may occur in shallow parts of the deposit.

The mineralisation has been interpreted and estimated to a maximum depth of 225m although the mineralisation across the majority of the deposit has only been drilled and estimated to approximately 100m. The mineralisation remains open in several parts of the deposit.

Drilling Techniques

A total of 292 RC and DD holes have been completed in the Big Sky deposit area. Of those, 190 RC and 9 diamond drill holes have intersected the Big Sky Mineral Resource. All holes intersecting the Mineral Resource were drilled by Musgrave since 2021.

Drill spacing varies between 10 to 15m spaced sections in some portions of the deposit, but is predominantly 30 to 40m spaced sections, with 20 to 40m hole spacings on section. Holes are angled at approximately -60^{o} east.

Drill hole collars were surveyed in MGA coordinates using RTK GPS. The resource drilling by MGV was down hole surveyed using gyro equipment completed at the time of drilling.

Sampling and Sub-sampling Techniques

For RC drilling, a face-sampling hammer was used with samples collected at 1m intervals from mineralised zones with composite sampling of 6m in visually unmineralized rocks. Samples were collected through rig-mounted cone splitters. Samples were reported to have been kept dry throughout the mineralised zones and visually determined recoveries were good.

Diamond drilling was completed using NQ2 drilling equipment for all diamond holes. Core selected based on geological observation was cut in half for sampling, with a half core sample sent for assay at measured geological intervals.

Sample Analysis Method

Samples from all resource drilling were assayed at contract laboratories using a fire assay technique. The majority of samples from Musgrave drilling was assayed at either Intertek-Genalysis or Bureau Veritas using a 50g fire assay. A small number of samples were assayed using the PhotonAssay technique.

Quality control data was collected from Musgrave drilling and included the use of blanks, certified standards and field duplicates. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation. The Musgrave infill drilling supports the previous drill hole data suggesting that there is no problem with the spatial location and tenor of mineralisation defined in the various programs.

Estimation Methodology

The main lodes in the deposit were estimated using ordinary kriging (“OK”) grade interpolation whilst minor, discontinuous lodes were estimated using inverse distance interpolation. All lodes were interpolated using 1m composited data within wireframes prepared using nominal 0.3g/t Au envelopes and the lodes were estimated separately using hard boundaries.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. A first pass search of 50m with a minimum of 8 samples and a maximum of 20 samples was used which resulted in 67% of the blocks being estimated. A second pass with a search range of 100m filled a further 30% of the blocks. The majority of the remaining blocks were filled with a 150m search.

High grade cuts were applied to different lodes and ranged from 10g/t to 20g/t, with a total of 54 composites being cut.

A Surpac block model was used for the estimate with a block size of 5m EW by 10m NS by 5m vertical with sub-cells of 0.625m by 1.25m by 1.25m.

Bulk density values applied to the model were 2.15t/m^3 for Alluvial Cover, 2.1t/m^3 for Saprolite, 2.4t/m^3 for Transition and 2.7t/m^3 for Fresh material. The density values were assigned based on 439 determinations from drill core drilled at the deposit.

Mineral Resource Classification

The portion of the deposit defined by detailed exploration drilling, typically less than 35m spacing but up to a maximum of 40m hole spacings and displaying good continuity of mineralisation and predictable geometry were classified as Indicated Mineral Resource.

Portions of a number of the lodes were sparsely drilled and variably mineralised and were classified as Inferred Mineral Resource. This was generally extrapolated to a distance of up to 60m past drill hole intersections. All minor lodes were classified as Inferred.

Cut-off Grades

The shallow, sub-cropping nature of the deposit suggests that good potential exists for open pit mining at the project. The estimated depth potential for open pit is considered to be approximately 170m, so above 260mRL, the Mineral Resource has been reported at a 0.5g/t Au lower cut-off to reflect potential exploitation by open pit mining.

Metallurgy

Preliminary metallurgical test work has been carried out on the nearby Break of Day and Lena deposits. Total recoveries in excess of 95% (including a high gravity gold recovery) are indicated using conventional processing methods. It is assumed that the Big Sky material will yield similar total recoveries.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Numbers Deposit

Mineral Resource Statement Overview

An update of the Mineral Resource estimate for the Numbers deposit was completed in May 2022 by Payne Geological Services Pty Ltd (“PayneGeo”). The update incorporates the results of an infill drilling program carried out by Musgrave during late 2021 subsequent to the previous estimate dated September 2021. The drilling provides increased confidence in the tenor and continuity of the interpreted mineralisation.

The Project area has been held by a number of operators and has been drilled in several phases since initial discovery. No mining has been conducted at Numbers.

A summary of the May 2022 Numbers Mineral Resource is provided in Table 4 below.

Table 4: Numbers Gold Deposit May 2022 Mineral Resource

(0.5g/t Au cut-off above 280mRL)

Type	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Laterite	105,000	0.9	2,900	65,000	0.8	1,600	169,000	0.8	4,500
Oxide	60,000	2.1	4,000	21,000	0.9	600	81,000	1.8	4,500
Transition	142,000	1.5	6,900	69,000	1.2	2,800	212,000	1.4	9,700
Fresh	132,000	1.3	5,400	223,000	1.5	11,000	355,000	1.4	16,400
Total	**438,000**	**1.4**	**19,200**	**378,000**	**1.3**	**16,100**	**817,000**	**1.3**	**35,200**

*Rounding discrepancies may occur

Geology and Geological Interpretation

The Cue Project lies within the Murchison Province in the north-western part of the Archean Yilgarn Craton. In the Moyagee area, the greenstone sequence is dominated by the Cuddingwarra Shear Zone which extends from Mt Magnet to Meekatharra. Mineralisation at Numbers is developed in the Break of Day/Lena Shear which is a splay off the Cuddingwarra Shear Zone.

The Numbers deposit is hosted within foliated mafic and sedimentary rocks, with minor felsic intrusions. Mineralisation is typically 2-8m wide and located within steeply dipping SIF/chert units. Mineralisation at Numbers dips steeply to the east and no plunge has been identified.

An extensive zone of surficial, enriched laterite overlies the SIF mineralisation. The laterite mineralisation is typically 3m to 5m thick and extends over an extent of 300m NS by 220m EW.

Regolith development varies across the prospect. Depth of complete oxidation in the deposit area is approximately 20m to 40m with depth to fresh rock approximately 60m to 80m.

Weathering surfaces were prepared for base of complete oxidation (“BOCO”) and top of fresh rock (“TOFR”). In addition, a base of transported cover (“BOTR”) was modelled.

Drilling at Numbers extends to a maximum depth of 175m below surface. The mineralisation has been interpreted and estimated to that depth and the mineralisation remains open in several parts of the deposit.

Drilling Techniques

A total of 98 RC and DD holes have been completed at the Numbers prospect. Of those, 76 RC and two diamond drill holes have intersected the Numbers Mineral Resource. The majority of holes were drilled by Musgrave however a small number of holes were completed by Silver Lake Resources Limited (“SLR”) during 2010.

Drill spacing varies between 20m and 40m spaced sections, but is predominantly 20 to 25m spaced sections, with 20m to 25m hole spacings on section. Holes are angled at approximately -60^{o} to the northwest.

Drill hole collars were surveyed in MGA coordinates using RTK GPS. The resource drilling by MGV was down hole surveyed using gyro equipment completed at the time of drilling. Holes drilled by SLR were down hole surveyed using an Eastman single shot or EMS tool.

Sampling and Sub-sampling Techniques

For RC drilling, a face-sampling hammer was used with samples collected at 1m intervals from mineralised zones with composite sampling of 6m in visually unmineralized rocks. Samples were collected through rig-mounted cone splitters. Samples were reported to have been kept dry throughout the mineralised zones and visually determined recoveries were good.

Diamond drilling was completed using NQ2 drilling equipment for all diamond holes. Core selected based on geological observation was cut in half for sampling, with a half core sample sent for assay at measured geological intervals.

Sample Analysis Method

Samples from all resource drilling were assayed at contract laboratories using a fire assay technique. The recent Musgrave drilling was assayed at Intertek-Genalysis and Bureau Veritas using a 50g fire assay. A small number of samples were assayed using the PhotonAssay technique.

Quality control data was collected from Musgrave and SLR drilling and included the use of blanks, certified standards and field duplicates. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation. The Musgrave infill drilling supports the previous drill hole data suggesting that there is no problem with the spatial location and tenor of mineralisation defined in the historic drilling.

Estimation Methodology

The main lodes in the deposit were estimated using ordinary kriging ("OK") grade interpolation whilst minor, discontinuous lodes were estimate using inverse distance interpolation. All lodes were interpolated using 1m composited data within wireframes prepared using nominal 0.3g/t Au envelopes and the lodes were estimated separately using hard boundaries.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. A first pass search of 30m with a minimum of 8 samples and a maximum of 20 samples was used which resulted in 60% of the blocks being estimated. A second pass with a search range of 50m filled a further 31% of the blocks. The majority of the remaining blocks were filled with an 80m search.

High grade cuts were applied to different lodes and ranged from 10g/t to 15g/t, with a total of six composites being cut.

A Surpac block model was used for the estimate with a block size of 5m EW by 10m NS by 5m vertical with sub-cells of 0.625m by 5.0m by 0.625m.

Bulk density values applied to the model were 2.1t/m^3 for Laterite, 1.8t/m^3 for Oxide, 2.2t/m^3 for Transition and 3.0t/m^3 for Fresh material. The density values were assigned based on measurements obtained from the analogous Break of Day and Lena deposits, situated to the north of the Numbers deposit.

Mineral Resource Classification

The portion of the deposit defined by detailed exploration drilling, typically less than 30m spacing and displaying good continuity of mineralisation and predictable geometry were classified as Indicated Mineral Resource.

Portions of a number of the lodes were sparsely drilled and variably mineralised and were classified as Inferred Mineral Resource. This was generally extrapolated to a distance of up to 60m past drill hole intersections. All minor lodes were classified as Inferred.

Cut-off Grades

The shallow, sub-cropping nature of the deposit suggests that good potential exists for open pit mining at the project. The estimated depth potential for open pit is considered to be approximately 150m, so above 280mRL (150m vertical) the Mineral Resource has been reported at a 0.5g/t Au lower cut-off to reflect potential exploitation by open pit mining.

Metallurgy

Preliminary metallurgical test work has been carried out on the nearby Break of Day and Lena deposits. Total recoveries in excess of 95% (including a high gravity gold recovery) are indicated using conventional processing methods. It is assumed the Numbers deposit mineralisation will yield similar total recoveries.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Leviticus Deposit

Mineral Resource Statement Overview

The Leviticus deposits occur within the Moyagee project area. The deposit was discovered and by previous operators with no drilling completed by Musgrave within the resource boundary.

At Leviticus, drilling extends to a depth of approximately 150m below surface with mineralisation modelled and estimated to 90m below surface.

A summary of the May 2022 Leviticus Mineral Resource as converted from JORC 2004 Mineral Resources to JORC 2012 Mineral Resources is provided in Table 1 below.

Table 5: Leviticus Gold Deposit May 2022 Mineral Resource

(0.5g/t Au cut-off)

Type	Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
Oxide				16,000	4.3	2,200	16,000	4.3	2,200
Transition				14,000	7.0	3,200	14,000	7.0	3,200
Fresh				12,000	7.1	2,800	12,000	7.1	2,800
Total				**42,000**	**6.0**	**8,100**	**42,000**	**6.0**	**8,100**

*Rounding discrepancies may occur

Geology and Geological Interpretation

The Cue Project lies within the Murchison Province in the north-western part of the Archean Yilgarn Craton. In the Moyagee area, the greenstone sequence is dominated by the Cuddingwarra Shear Zone which extends from Mt Magnet to Meekatharra. Mineralisation at Break of Day is developed in the Break of Day/Lena Shear which is a splay off the Cuddingwarra Shear Zone.

The Leviticus deposit is hosted within foliated mafic rocks, with minor felsic intrusions. Mineralisation is typically 1-8m wide, independent of rock type and located within a steeply dipping shear zone. Mineralisation at Leviticus dips steeply to the east, no plunge has been identified.

Weathering of the rock extends to 70m below the surface.

Drilling Techniques

All drilling was completed by previous operators. The majority of drilling was completed by Silver Lake Resources between 2009 and 2011 with no drilling completed by Musgrave in the area of the resource.

The Leviticus deposit is defined by one DD hole, 9 RC holes and four RAB holes. Holes in the area were generally drilled at -60^{o} to grid west at 25m spacings along 50m spaced east-west section lines.

Drill hole collars were surveyed in MGA coordinates using DGPS and were transformed to local grid for interpretation and modelling. Holes generally had down hole surveys at 30m intervals using a Geotech Global instrument.

Sampling and Sub-sampling Techniques

Samples from RC drilling were collected at 1m intervals via a rig mounted cone splitter. Four metre composite samples were also collected via scoop sampling. These were submitted for routine assay and any anomalous samples were then assayed using the 1m splits.

Diamond core was sampled to geological boundaries with generally 1m intervals within geological units. Half core samples were submitted for analysis.

Sample Analysis Method

Samples from all resource drilling were assayed at contract laboratories using a 40g fire assay technique.

At Leviticus, quality control was available for a majority of holes and included the use of blanks, certified standards and field duplicates.

Estimation Methodology

Inverse distance to power 2 (“ID2”) interpolation of 1m composited assay data was used within a single wireframe prepared using a 0.5g/t Au low grade discriminator. A high grade cut of 40g/t was applied to the 1m composited sample data.

Interpolation parameters were based on the geometry of the individual lode. A first pass search of 40m with a minimum of 8 samples filled 74% of the blocks. The search range were doubled to fill un-estimated blocks.

A Surpac block model was used for the estimate with a block size of 10m NS by 10m EW and 2.5m vertical with sub-cells of 2.5m by 2.5m by 0.625m.

Bulk density values applied to the models were 1.8t/m^3 for Oxide, 2.2t/m^3 for Transition and 3.0t/m^3 for Primary rock. The values were assumed and based on known density for similar deposits.

Mineral Resource Classification

The mineralisation has been modelled into a single zone showing reasonable continuity and consistency of shape. The reported Mineral Resource has been classified as Inferred due to the wide drill hole spacing and uncertainty in grade and geological continuity.

Cut-off Grades

The shallow, sub-cropping and nature of the deposits suggests that potential exists for open pit mining at the project as a satellite pit to a central processing plant. The Mineral Resource has been reported at a 1.0g/t Au lower cut-off to reflect potential exploitation by open pit mining and likely haulage to a central plant.

Metallurgy

No metallurgical test work data was located for the deposit. However the majority of the mineralisation is within the weathered portion of the deposit so it is very unlikely that any gold processing difficulties will be encountered.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Gilt Edge, Jasper Queen and Rapier South Deposits

Mineral Resource Statement Overview

The Gilt Edge, Jasper Queen and Rapier South deposits occur within the Tuckabianna project area. The deposits were discovered and drilled by previous operators with no drilling completed by Musgrave.

At Gilt Edge and Jasper Queen, drilling extends to a depth of approximately 100m below surface with mineralisation modelled and estimated to the extent of drilling. Rapier South was estimated to a depth of 60m.

Summaries of the Mineral Resources as converted from JORC 2004 Mineral Resources to JORC 2012 Mineral Resources for the Gilt Edge, Jasper Queen and Rapier South deposits are provided in Table 6 below.

Table 6: Gilt Edge, Jasper Queen and Rapier South Deposits May 2022 Mineral Resources (0.5g/t Au cut-off above 280mRL)

Deposit	Indicated			Inferred			Total		
	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces	Tonnes	Au g/t	Au Ounces
Gilt Edge	69,000	2.6	5,700	34,000	3.6	3,900	102,000	2.9	9,600
Jasper Queen				332,000	1.7	18,600	332,000	1.7	18,600
Rapier South				258,000	1.7	14,100	258,000	1.7	14,100
Total	**69,000**	**2.6**	**5,700**	**624,000**	**1.8**	**36,600**	**693,000**	**1.9**	**42,300**

*Rounding discrepancies may occur

Geology and Geological Interpretation

The Tuckabianna project area lies in the Archaean Murchison Province within a NE trending supracrustal greenstone sequence comprising various volcanic, intrusive and sedimentary rocks that form part of the Luke Creek Group. Mineralisation is concentrated within the lower formations of the Group

The geology of the project area is dominated by the Tuckabianna Shear Zone, a broad 1-2km wide, north-northeast trending zone of intense deformation and alteration stretching the entire 30km length of the Tuckabianna project area.

Mineralisation at Jasper Queen is hosted within or adjacent to structurally deformed iron-enriched silicified sediments within a group of mafic and ultramafic units within the Kurrajong Syncline. Remobilisation of gold has also resulted in the formation of two flat lying zones of supergene mineralisation within the regolith profile. Four main zones of structure-hosted mineralisation have been identified, varying from 1m to 10m in thickness. Thirteen smaller discontinuous zones of structure-hosted mineralisation are found adjacent to the main mineralised zone. Weathering of the rock extends to 70m below the surface.

The Gilt Edge and Rapier South deposits are hosted within granodiorite layers associated with the Eelya Felsic Volcanic Complex. These units crosscut mafic amphibolites in multiple, steeply to gently dipping, silicified, pyrite, quartz and sericite rich shear zones. Gold mineralisation occurs as a number of lenses and lodes of varying continuity.

Regolith development varies across the prospect. Depth of complete oxidation in the deposit area is approximately 10m to 20m with depth to fresh rock approximately 30m to 50m.

Drilling Techniques

All drilling was completed by previous operators from the 1980's until 2007 with no drilling completed by Musgrave.

The Jasper Queen deposit is defined by 230 RC holes. Holes in the area were generally drilled to -60^{o} west at 20m spacings along 20m spaced east-west section lines.

The Gilt Edge resource is defined by 24 RC holes and one diamond hole. Holes were generally vertical and drilled at 10-20m spacings along 20m spaced east-west section lines.

The Rapier South resource is defined by 81 RC holes. Several clusters of drilling are present where holes were drilled at 20m spacings along 20m spaced east-west section lines. Outside of these areas, hole spacing was variable at 40m spacings of greater.

More recent drill hole collars were surveyed in MGA coordinates using RTK GPS and were transformed to local grid for interpretation and modelling. Historic drilling was surveyed in AMG and transformed to MGA or local grid. Holes generally did not have down hole surveys.

Sampling and Sub-sampling Techniques

Details of the historic drilling at Jasper Queen were not recorded. At Gilt Edge and Rapier South samples within the mineralised zones were collected at 1m intervals via riffle splitters. Outside the mineralised zones samples were collected as 4m composites. Anomalous composite samples were re-assayed at 1m intervals.

Sample Analysis Method

Samples from all resource drilling were assayed at contract laboratories using a fire assay technique.

At Gilt Edge and Rapier South, quality control was available for a number of holes and included the use of blanks, certified standards and field duplicates and some screen fire assay checks.

No quality control data was located for the Jasper Queen drilling.

Estimation Methodology

At both deposits, inverse distance to power 2 ("ID2") interpolation of 1m composited assay data was used within 0.5g/t Au envelopes. Individual lodes were estimated separately using hard boundaries. High grade cuts of 20g/t were applied to the Gilt Edge composites, 25g/t to Rapier South and 50g/t to the Jasper Queen composites.

Interpolation parameters were based on the geometry of the individual lodes. A first pass search of 20m to 30m with a minimum of 10 samples. The search ranges were doubled to fill un-estimated blocks.

At Gilt Edge, a Surpac block model was used for the estimate with a block size of 10m NS by 10m EW and 2.5m vertical with sub-cells of 2.5m by 2.5m by 0.625m.

At Jasper Queen, a Surpac block model was used for the estimate with a block size of 10m NS by 2.5m EW and 5m vertical with sub-cells of 2.5m by 0.625m by 1.25m.

At Rapier South, a Surpac block model was used for the estimate with a block size of 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m.

Bulk density values applied to the models were 1.8t/m^3 for Oxide, 2.4t/m^3 for Transition (2.1t/m^3 at Rapier South) and 2.70t/m^3 for Primary rock. The values were assumed and based on known density for similar deposits.

Mineral Resource Classification

At Gilt Edge, Indicated Mineral Resource was defined where the drill spacing was generally 20m by 20m or less, and there was a reasonable level of confidence in lode continuity. Inferred Mineral Resources were defined where drill spacing was greater than 20m by 20m resulting in a low level of confidence in the interpreted mineralised envelopes.

At Jasper Queen, mineralisation continuity was observed to be good within reasonably close spaced drilling. However without QAQC data, a lack of bulk density test work and the absence of confirmatory drilling, the deposit has been classified as Inferred Mineral Resource.

At Rapier South, all mineralisation was classified as Inferred Mineral Resource due to the poor continuity of mineralisation resulting in multiple small lodes with limited data points for estimation.

Cut-off Grades

The shallow, sub-cropping and nature of the deposits suggests that potential exists for open pit mining at the project as satellite pits to a central processing plant. The Mineral Resource has been reported at a 1.0g/t Au lower cut-off to reflect potential exploitation by open pit mining and likely haulage to a central plant.

Metallurgy

No metallurgical test work data was located for the deposits. However ore from previous open pit mining at Jasper Queen and other deposits in the local area was processed using conventional processing methods so no processing difficulties are envisaged.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Hollandaire Gold Cap Deposit

Mineral Resource Statement Overview

The Hollandaire deposit occurs within the Tuckabianna project area. The deposit was discovered and drilled by previous operator Silver Lake Resources and no drilling has been completed by Musgrave or Cyprium within the Hollandaire Gold Cap deposit.

The main Hollandaire deposit is a copper rich VMS system now majority owned by Cyprium Australia Pty Ltd. Musgrave has retained 100% of the rights to gold where it does not occur as a by-product from processing other metals in which includes the oxide cap of the Hollandaire deposit, where gold is enriched and base metals depleted. As a consequence this portion of the deposit is considered to be 100% owned by Musgrave.

A summary of the May 2022 Hollandaire Gold Cap Mineral Resource is provided in Table 7 below.

Table 7: Hollandaire Gold Cap Deposit May 2022 Mineral Resource

(0.5g/t Au cut-off)

Type	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Oz	Tonnes t	Au g/t	Au Oz	Tonnes t	Au g/t	Au Oz
Oxide	38,000	1.6	1,900	10,000	1.9	600	**48,000**	**1.6**	**2,500**
Transition	160,000	1.3	6,600	53,000	1.1	1,800	**212,000**	**1.2**	**8,400**
Total	**197,000**	**1.3**	**8,500**	**62,000**	**1.2**	**2,400**	**260,000**	**1.3**	**10,900**

*Rounding discrepancies may occur

Geology and Geological Interpretation

The Hollandaire deposit lies within the Murchison Province in the north-western part of the Archean Yilgarn Craton and occurs within the Eelya complex in the north-eastern Murchison Domain, Youanmi Terrane.

The Eelya complex consists of strongly foliated meta-monzogranites, felsic to intermediate intrusives, mafic volcanics and sedimentary formations that have been metamorphosed from upper greenschist to middle amphibolite facies within and immediately to the west of the Kurrajong Shear Zone.

At Hollandaire, copper-gold mineralisation is hosted within metasediment and felsic schist lithologies. Primary mineralisation occurs as stringer to massive pyrite/chalcocite sulphide lenses with moderate chalcopyrite and minor bornite content. Massive sulphide mineralisation thicknesses vary from 1m to 15m and 10 to 20mm thick sulphide stringers occur in stringer lenses up to 20m thickness. Both massive and stringer sulphide zones dip 25° to 35° to the south and are open at depth.

A minor, very weakly mineralised gossan occurs at the surface at the Hollandaire deposits and the copper mineralisation has been depleted from the oxide zone from surface to 60m depth. Within that oxide zone, gold mineralisation is present in what is interpreted to be its primary location although some enrichment or mobilisation may have occurred.

Drilling Techniques

All drilling was completed by previous operators Silver Lake Resources (“SLR”) between 2011 and 2016 with no drilling in this area of the deposit having been completed by Musgrave.

The Hollandaire Gold Cap deposit is defined by 25 RC holes and two DD holes which were generally drilled to -60º to 010º west at 25m spacings along 25m spaced north-south section lines.

Drill hole collars were surveyed in MGA coordinates using RTK GPS. All holes have high quality gyroscopic down hole surveys.

Sampling and Sub-sampling Techniques

For RC drilling, a face-sampling hammer was used to obtain 1m bulk and reference samples from a rig mounted cyclone and static cone splitter. The cyclone and splitter were cleaned at each 6m rod change and between each drill hole. Bulk samples were chosen for assay analysis on the basis of visible mineralisation and alteration in sieved RC chips. The bulk sample was then subsampled or composited to 2-3 kg by PVC spear and submitted for assay analysis.

Samples were reported to have been kept dry throughout the mineralised zones and visually determined recoveries were good.

Sample Analysis Method

Gold was analysed by independent laboratories using lead collection fire assay with AAS finish.

Quality control data included the use of blanks, certified standards and field duplicates. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation.

Estimation Methodology

The gold cap mineralisation was estimated using inverse distance to power 2 ("ID2") interpolation of 1m composited assay data was used within 0.2g/t Au envelopes. Three individual lodes were interpreted and estimated separately using hard boundaries. High grade cuts of 10g/t were applied to the 1m composites which had minimal impact on the estimated grade.

Interpolation parameters were based on the geometry of the individual lodes. A first pass search of 37.5m with a minimum of 10 samples resulted in 71% of blocks being estimated. The search range was increased to 50m with a minimum of 4 samples which filled the majority of the remaining blocks.

A Surpac block model was used for the estimate with a block size of 4m NS by 10m EW by 5m vertical with sub-cells of 1.0m by 2.5m by 1.25m.

Bulk density values applied to the models were 1.8t/m^3 for Oxide, 2.4t/m^3 for Transition and 2.70t/m^3 for Primary rock. The values were assumed and based on known density for similar deposits.

Mineral Resource Classification

Indicated Mineral Resource was defined where the drill spacing was generally 25m by 25m or less, and there was a reasonable level of confidence in lode continuity. Inferred Mineral Resource was defined where drill spacing was greater than 25m by 25m or in areas where the geometry or continuity of the mineralisation was not confidently defined.

Cut-off Grades

The shallow, sub-cropping and nature of the deposit suggests that potential exists for open pit mining at the project as a satellite pit to a central processing plant. The Mineral Resource has been reported at a 0.5g/t Au lower cut-off to reflect potential exploitation by open pit mining and likely haulage to a central plant.

Metallurgy

No metallurgical test work data was available for the gold cap. However the mineralisation is entirely within the weathered portion of the deposit so it is very unlikely that any gold processing difficulties will be encountered however traces of copper mineralisation are present so detailed metallurgical studies will be required in any assessment of the deposit.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

COMPETENT PERSONS' STATEMENT

The Information in this report that relates to Mineral Resources for the Break of Day, Lena, White Heat-Mosaic, Big Sky, Numbers, Leviticus, Jasper Queen, Gilt Edge, Rapier South and the Hollandaire Gold Cap deposits is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services Pty Ltd. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

---ENDS---

White Heat-Mosaic

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• Drill holes used in the estimate include 3 diamond holes (DD) and 40 reverse circulation holes. In addition, a large number of regional RAB (Rotary Air Blast) and air-core (AC) holes have been completed; • The RC and DD drilling was completed by MGV in 2021 and 2022; • In the deposit area, holes were angled either NNE or WNW to optimally intersect the main mineralised structures; • RC samples were collected in 1m intervals from a rig mounted cone splitter; • RC drilling samples were composited into 6m intervals for assay with anomalous intervals resubmitted at 1m intervals. The portions of RC holes in the resource estimate were sampled and assayed at 1m intervals; • DD core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core samples submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling used a face sampling bit; • Diamond drilling was carried out with NQ2 and sized equipment with standard tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recoveries from Musgrave drilling were excellent with RC samples visually monitored and core recovery measured; • Diamond core recovery was recorded in the drill logs and was excellent; • There appears to be no relationship between sample recovery and sample grades.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill holes were logged for recovery, RQD, geology (Lithology, alteration, mineralisation and veining) and structure; • RC, drilling was logged for Lithology, Alteration, mineralisation and veining • All drill holes were logged in full. • Core photographs were taken for every tray of drilled core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	• RC samples were collected from a rig mounted cone splitter at 1m intervals; • Visually unmineralized samples were composited into 6m intervals for analysis; • Musgrave samples were assayed at the Intertek and the Bureau Veritas laboratories in Perth.

Criteria	JORC Code Explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples were dried and a 1kg split was pulverised to 80% passing 75 microns; • Drilling programs included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation; • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sample analysis was by fire assay and ICP-MS finish at the Intertek and the Bureau Veritas laboratories in Perth. A small proportion of samples were assayed using the PhotonAssay technique at MinAnalytical Laboratory; • The analytical techniques used approaches total dissolution of gold in most circumstances; • Drilling programs included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent verification of significant intersections has been carried out as part of the Mineral Resource estimate; • Multiple phases of close spaced drilling have confirmed the overall tenor and distribution of mineralisation; • Primary data documentation is electronic with appropriate verification and validation; • Data is well organised and stored securely in a relational database; • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar coordinates used MGA94 Zone 50 datum; • Drill hole collars have been accurately surveyed using either RTK GPS or differential GPS; • All drill holes were down hole surveyed at the time of drilling using gyro equipment; • Topographic control is from drill hole collar surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• In the upper portion of the deposit, the hole spacing is largely 10-20m spaced holes on 10m to 20m spaced sections; • To test the two lode orientations, holes were either NNE or WNW at -60^{o}; • In the deeper parts of the deposit hole spacing is variable and up to 50m between holes; • The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code; • Samples used in the Mineral Resource were based largely on 1m samples without compositing. Some compositing of DD holes was

Criteria	JORC Code Explanation	Commentary
		required to provide equal support during estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Holes were generally angled to NNE or WNW to optimize the intersection angle with the interpreted lode geometry; • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Musgrave samples were carefully identified and bagged on site for collection and transport by commercial or laboratory transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and data procedures were audited by CSA as part of the 2017 estimation program; • Procedures were reviewed by PayneGeo. All work was carried out by reputable companies using industry standard methods.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Musgrave Minerals has secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"); • The White Heat prospect is located on granted mining lease M21/106 and granted exploration lease E58/335. The primary tenement holder is Musgrave Minerals Limited; • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement was previously held by Silver Lake Resources Limited between 2009 and 2013 and prior to that by Perilya Mines Limited from 1991 to 2007; • The majority of historic drilling was completed by SLR between 2009 and 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• White Heat is an orogenic, lode-style deposit hosted within the Murchison Province in the north-western part of the Archean Yilgarn Craton. The project is hosted within the Polelle Group of the greenstone sequence which consists of extensive lava horizons and banded iron formation ("BIF"); • Gold mineralisation occurs as lodes and lenses within a corridor of relatively undeformed mafic rocks up to 100m wide, adjacent to a zone of strong shearing in ultramafic rocks; • There is a relatively strong correlation between quartz/carbonate veining, sulphide minerals (pyrite/arsenopyrite) and gold; • The shear zone strikes NE (grid north) and is sub-vertical in dip, however east-west trending vein systems have developed within the mafic lithologies and carry much of the high grade gold mineralisation.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*	• All relevant drill hole information has previously been reported by MGV; • Drill hole locations are shown on the map within the body of the previous ASX release.

Criteria	JORC Code explanation	Commentary
	• *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* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported; • No high grade cuts have been applied to reported exploration results; • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Drill holes are angled to NNE or WNW which is approximately perpendicular to the orientation of the main mineralised trends.
Diagrams	• *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.*	• A plan showing the White Heat drilling is included within the previous ASX releases.
Balanced Reporting	• *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.* • *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.*	• Drill hole collars were accurately surveyed using RTK GPS or differential GPS; • All resource holes have gyroscopic down hole surveys; • The results of all significant results of resource drill holes have been previously reported; • Results of RAB and AC holes are not material to the project.
Other substantive exploration data	• *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.*	• Regional exploration programs have been conducted including aircore and RAB drilling and geochemical sampling. The results have not been used in the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at the deposit will include extensional and infill drilling in the high grade portions of the deposit; • Along strike and down dip lode extensions are likely targets for further exploration; • Regional exploration results will be assessed to identify other targets.

JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was captured electronically to prevent transcription errors; • Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the Competent Person in August 2020; • The site visit verified the extent of exploration activities. Drill collars from previous drilling were located and it was confirmed that no obvious impediments to future project exploration or development were present.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good, with continuous mineralised structures defined by good quality drilling; • The deposit consists of sub-vertical mineralised lodes which have been interpreted based on logging and assay data from samples taken at regular intervals from angled drill holes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The White Heat Mineral Resource area extends over a strike length of 220m and has a vertical extent of 160m from surface at 420mRL to 260mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Inverse distance interpolation was used for all lodes with search ellipses based on lode geometry and data spacing; • Surpac software was used for the estimation; • High grade cuts of between 30g/t and 350g/t were applied to 1m composite data; • The parent block dimensions used were 10m NS by 10m EW by 5m vertical with sub-cells of 0.625m by 0.625m by 1.25m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing in the majority of the deposit; • Previous resource estimates have not been completed; • No assumptions have been made regarding recovery of by-products; • No estimation of deleterious elements was carried out. Only Au was interpolated into the block model; • An initial interpolation pass was used with a maximum range of 25m which filled 67% of blocks. A second pass radius of 50m filled 26% of the blocks and a third pass range of 100m filled the remaining blocks; • A minimum of 8 samples and a maximum of 24 samples was used for all passes; • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation; • Only Au assay data was available, therefore correlation analysis was not possible; • The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade in association with logged geology;

Criteria	JORC Code explanation	Commentary
		• The wireframes were applied as hard boundaries in the estimate; • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 10m vertical intervals.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource above 260mRL has been reported at a 0.5g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining; • Below 260mRL, the Mineral Resource has not been reported due to a lack of drilling to properly define lode extensions.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the sub-cropping nature of the deposit and the extent and tenor of the mineralisation, it is assumed that there is good potential for open pit mining at the project; • Portions of the deposit are considered to have sufficient grade and continuity to be considered for underground mining; • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work has been undertaken by Musgrave on the Break of Day mineralisation which is considered to be similar in nature to that at White Heat; • Results of the test work have demonstrated that good gold recovery can be expected from conventional processing methods.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Flora and Fauna surveys have been undertaken and no threatened Flora or Threatened Ecological Communities have been identified on or around the project area. There is no reason to think that approvals for further development including the dumping of waste would not be approved.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and*	• Bulk density determinations were made on samples from drill core using the weight in air/weight in water method; • A small number of values were available for density for oxide and transitional material; • Bulk density values used in the resource were 1.80t/m^3, 2.30t/m^3 and 2.80t/m^3 for oxide, transitional and fresh mineralisation respectively.

Criteria	JORC Code explanation	Commentary
	differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity; • The Indicated portion of the Mineral Resource was defined where good continuity of mineralisation was evident and within the drilled area where hole spacing was typically less than 20m; • Portions of a number of lodes were classified as Inferred Mineral Resource due to sparse drilling and/or variable mineralisation; • Inferred Mineral Resource was extrapolated up to 30m past drill hole intersections; • The definition of mineralised zones is based on sound geological understanding producing a robust model of mineralised domains; • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• A documented internal audit of the Mineral Resource estimate was completed by the consulting company responsible for the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The White Heat Mineral Resource estimate is considered to be reported with a high degree of confidence. The consistent lode geometries and continuity of mineralisation is reflected in the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists; • The Mineral Resource statement relates to global estimates of tonnes and grade;

Big Sky Deposit

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the*	• Drill holes used in the estimate include 9 diamond holes (DD) and 190 reverse circulation holes. In addition, a large number of regional RAB (Rotary Air Blast) and air-core (AC) holes

Criteria	JORC Code Explanation	Commentary
	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. • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	have been completed; • All RC and DD drilling within the Mineral Resource was completed by MGV since 2021; • Musgrave RC and DD drilling has included extensional drilling as well as infill in the deeper parts of the deposit; • Holes were generally angled east to optimally intersect the mineralised structures; • RC samples were collected in 1m intervals from a rig mounted cone splitter; • RC drilling samples were composited into 6m intervals for assay with anomalous intervals resubmitted at 1m intervals. The majority of RC holes were sampled and assayed at 1m intervals; • DD core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core samples submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling used a face sampling bit; • Diamond drilling was carried out with NQ2 and sized equipment with standard tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recoveries from Musgrave drilling were excellent with RC samples visually monitored and core recovery measured; • Diamond core recovery was recorded in the drill logs and was excellent; • There appears to be no relationship between sample recovery and sample grades.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill holes were logged for recovery, RQD, geology and structure; • RC, drilling was logged for various geological attributes; • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is*	• RC samples were collected from a rig mounted cone splitter at 1m intervals; • Visually unmineralized samples were composited into 6m intervals for analysis; • Musgrave samples were assayed at the Intertek and the Bureau Veritas laboratories in Perth. Samples were dried and a 1kg split was pulverised to 80% passing 75 microns; • Musgrave drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation; • Sample sizes are considered appropriate to

Criteria	JORC Code Explanation	Commentary
	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For Musgrave drilling, analysis was by fire assay and ICP-MS finish at the Intertek and the Bureau Veritas laboratories in Perth. A small proportion of samples were assayed using the PhotonAssay technique at MinAnalytical Laboratory; • The analytical techniques used approaches total dissolution of gold in most circumstances; • Musgrave drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent verification of significant intersections has been carried out as part of the Mineral Resource estimate; • Multiple phases of drilling have confirmed the overall tenor and distribution of mineralisation; • Primary data documentation is electronic with appropriate verification and validation; • Data is well organised and stored securely in a relational database; • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar coordinates used MGA94 Zone 50 datum with transforms to a local grid; • Drill hole collars have been accurately surveyed using either RTK GPS or differential GPS; • Topographic control is from an aerial survey at 10m resolution.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• For RC and DD drilling Drill spacing varies between 10 to 15m spaced sections in some portions of the deposit, but is predominantly 30 to 40m spaced sections, with 20 to 40m hole spacings on section. Holes are angled at approximately -60° east; • The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code; • Samples used in the Mineral Resource were based largely on 1m samples without compositing. Some compositing of DD holes was required to provide equal support during estimation.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Holes were generally angled east to optimise the intersection angle with the interpreted structures; • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Musgrave samples were carefully identified and bagged on site for collection and transport by commercial or laboratory transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Procedures were reviewed by PayneGeo. All work was carried out by reputable companies using industry standard methods.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Musgrave Minerals has secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"); • The Big Sky prospect is located on granted exploration licence E58/335 and the primary tenement holder is Musgrave Minerals Limited; • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement was previously held by Silver Lake Resources Limited between 2009 and 2013 and prior to that by Perilya Mines Limited from 1991 to 2007.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Big Sky is an orogenic, lode-style deposit hosted within the Murchison Province in the north-western part of the Archean Yilgarn Craton. The project is hosted within the Polelle Group of the greenstone sequence which consists of extensive lava horizons and banded iron formation ("BIF"); • Gold mineralisation occurs as lodes and lenses within a corridor of strong shearing up to 100m wide; • There is a relatively strong correlation between quartz/carbonate veining, sulphide minerals (pyrite/arsenopyrite) and gold; • The shear zone strikes north-south and is sub-vertical to steeply dipping.

Drill hole information	• *A summary of all information material to the under-standing 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*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly*
		• All relevant drill hole information has previously been reported by MGV;
		• Drill hole locations are shown on the map within the body of the previous ASX release.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported; • No high grade cuts have been applied to reported exploration results; • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Drill holes are angled to MGA which is approximately perpendicular to the orientation of the main mineralised trend.
Diagrams	• *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.*	• A plan showing the Big Sky drilling is included within the previous ASX releases.
Balanced Reporting	• *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.* • *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.*	• Drill hole collars were accurately surveyed using RTK GPS or differential GPS; • The majority of resource holes have down hole surveys. Musgrave holes were surveyed by gyro equipment; • The results of all significant results of resource drill holes have been previously reported; • Results of RAB and AC holes are not material to the project.
Other substantive exploration data	• *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.*	• Regional exploration programs have been conducted including aircore and RAB drilling and geochemical sampling. The results have not been used in the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at the deposit will include extensional and infill drilling in the higher grade portions of the deposit; • Along strike and down dip lode extensions are likely targets for further exploration; • Regional exploration results will be assessed to identify other targets.

JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying*	• Data was captured electronically to prevent transcription errors;

Criteria	JORC Code explanation	Commentary
	errors, between its initial collection and its use for Mineral Resource estimation purposes. • *Data validation procedures used.*	• Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit to the Project was undertaken by the Competent Person in August 2020; • The site visit verified the extent of exploration activities. Drill collars from previous drilling were located and it was confirmed that no obvious impediments to future project exploration or development were present.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good, with continuous mineralised structures defined by good quality drilling; • The deposit consists of sub-vertical mineralised lodes which have been interpreted based on logging and assay data from samples taken at regular intervals from angled drill holes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Big Sky Mineral Resource area extends over a strike length of 2,810m and has a vertical extent of 170m from surface at 430mRL to 260mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, ordinary kriging (OK) was used to estimate average block grades within the deposit; • Surpac software was used for the estimation; • High grade cuts of between 10g/t and 20g/t were applied to 1m composite data; • The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 0.625m by 1.25m. The parent block size was selected on the basis of KNA and is less than 50% of the average drill hole spacing in the majority of the deposit; • No previous estimates have been conducted at Big Sky; • No assumptions have been made regarding recovery of by-products; • No estimation of deleterious elements was carried out. Only Au was interpolated into the block model; • An orientated ellipsoid search was used to select data and was based on parameters derived from the variography; • An initial interpolation pass was used with a maximum range of 50m which filled 67% of blocks. A second pass radius of 100m filled 30% of the blocks and a third pass range of 150m filled most of the remaining blocks; • A minimum of 8 samples and a maximum of 20 samples was used for the first pass. Minimum samples were reduced to 6 and 2 for the second and third passes respectively; • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on KNA, drill sample spacing and lode orientation; • Only Au assay data was available, therefore correlation analysis was not possible; • The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off

Criteria	JORC Code explanation	Commentary
		grade in association with logged geology; • The wireframes were applied as hard boundaries in the estimate; • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 20 to 40m northings and 10m vertical intervals.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource above 260mRL has been reported at a 0.5g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the sub-cropping nature of the deposit, it is assumed that there is good potential for open pit mining at the project; • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Preliminary metallurgical test work has been carried out on the nearby Break of Day and Lena deposits. Total recoveries in excess of 95% (including a high gravity gold recovery) are indicated using conventional processing methods. It is assumed the Big Sky material will yield similar total recoveries.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Flora and Fauna surveys have been undertaken and no threatened Flora or Threatened Ecological Communities have been identified on or around the project area. There is no reason to think that approvals for further development including the dumping of waste would not be approved.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones*	• Bulk density determinations were made on samples from drill core using the weight in air/weight in water method; • A total of 439 measurements were obtained from the various material types at the deposit; • Bulk density values used in the resource were 2.1t/m^3, 2.4t/m^3 and 2.7t/m^3 for saprolite, transitional and fresh mineralisation respectively. A value of 2.15t/m^3 was assigned to the

Criteria	JORC Code explanation	Commentary
	within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	transported cover.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity; • The portion of the deposit defined by detailed exploration drilling, typically less than 35m spacing but up to a maximum of 40m hole spacings and displaying good continuity of mineralisation and predictable geometry were classified as Indicated Mineral Resource; • The remaining portions of the deposit were classified as Inferred Mineral Resource due to the sparse drilling; • Inferred Mineral Resource was extrapolated up to 60m past drill hole intersections; • The definition of mineralised zones is based on sound geological understanding producing a robust model of mineralised domains; • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• A documented internal audit of the Mineral Resource estimate was completed by the consulting company responsible for the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Big Sky Mineral Resource estimate is considered to be reported with a high degree of confidence. The consistent lode geometries and continuity of mineralisation is reflected in the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists; • The Mineral Resource statement relates to global estimates of tonnes and grade; • The deposit has not previously been mined.

Numbers Deposit

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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).*	• Drill holes used in the estimate include two diamond holes (DD) and 76 reverse circulation holes. In addition, but not in the estimate, a large number of regional RAB (Rotary Air Blast) and air-core (AC) holes have been completed; • The majority of RC and DD drilling was completed

Criteria	JORC Code Explanation	Commentary
	These examples should not be taken as limiting the broad meaning of sampling. • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	by MGV since 2018. A small proportion of holes were drilled between 2010 and 2011 by SLR; • Musgrave RC and DD drilling has included extensional drilling as well as infill drilling; • In much of the deposit area, holes were generally angled northwest to optimally intersect the regional mineralised structures; • RC samples were collected in 1m intervals from a rig mounted cone splitter; • RC drilling samples were composited into 6m intervals for assay with anomalous intervals resubmitted at 1m intervals. The majority of RC holes were sampled and assayed at 1m intervals; • DD core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core samples submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling used a face sampling bit; • Diamond drilling was carried out with NQ2 and sized equipment with standard tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recoveries from Musgrave drilling were excellent with RC samples visually monitored and core recovery measured; • Diamond core recovery was recorded in the drill logs and was excellent; • There appears to be no relationship between sample recovery and sample grades.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill holes were logged for recovery, RQD, geology and structure; • RC, drilling was logged for various geological attributes; • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• RC samples were collected from a rig mounted cone splitter at 1m intervals; • Visually unmineralized samples were composited into 6m intervals for analysis; • For historic RC and DD drill programs, samples were assayed at contract laboratories. Musgrave samples were assayed at the Intertek laboratory in Perth. Samples were dried and a 1kg split was pulverised to 80% passing 75 microns; • Musgrave and SLR drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation; • Sample sizes are considered appropriate to correctly represent the gold mineralisation based

Criteria	JORC Code Explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For Musgrave drilling, analysis was by fire assay and ICP-MS finish at the Intertek laboratory in Perth. A small proportion of samples were assayed using the PhotonAssay technique at MinAnalytical Laboratory; • For SLR RC and DD drilling, analysis was by fire assay and AAS finish at the Intertek laboratory in Perth; • The analytical techniques used approaches total dissolution of gold in most circumstances; • Musgrave and SLR drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent verification of significant intersections has been carried out as part of the Mineral Resource estimate; • Multiple phases of drilling have confirmed the overall tenor and distribution of mineralisation; • Primary data documentation is electronic with appropriate verification and validation; • Data is well organised and stored securely in a relational database; • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar coordinates used MGA94 Zone 50 datum with transforms to a local grid; • Drill hole collars have been accurately surveyed using either RTK GPS or differential GPS; • Topographic control is from drill hole collar surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• For RC and DD drilling, the hole spacing is largely 25m spaced holes on 20m to 25m spaced sections; • The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code; • Samples used in the Mineral Resource were based largely on 1m samples without compositing. Some compositing of DD holes was required to provide equal support during estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Holes were generally angled to northwest to optimize the intersection angle with the interpreted regional structures; • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Musgrave samples were carefully identified and bagged on site for collection and transport by commercial or laboratory transport.

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Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Procedures were reviewed by PayneGeo. All work was carried out by reputable companies using industry standard methods.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Musgrave Minerals has secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"); • The Numbers prospect is located on granted Exploration Licence E58/335 and the primary tenement holder is Musgrave Minerals Limited; • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement was previously held by Silver Lake Resources Limited between 2009 and 2013 and prior to that by Perilya Mines Limited from 1991 to 2007.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Numbers is an orogenic, lode-style deposit hosted within the Murchison Province in the north-western part of the Archean Yilgarn Craton. The project is hosted within the Polelle Group of the greenstone sequence which consists of extensive lava horizons and banded iron formation ("BIF"); • The deposit is hosted within foliated mafic rocks, with minor felsic intrusions. Mineralisation is typically 2-8m wide and located within steeply dipping SIF/chert units. Mineralisation at Numbers dips steeply to the east and no plunge has been identified. A zone of surface-enriched laterite overlies the SIF mineralisation; • There is a relatively strong correlation between quartz/carbonate veining, sulphide minerals (pyrite/arsenopyrite) and gold; • The shear zone strikes NE and is steeply southeast dipping.

Drill hole information	• *A summary of all information material to the under-standing 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*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant drill hole information has previously been reported by SLR and MGV;
		• Drill hole locations are shown on the map within the body of the previous ASX release.

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of*	• Length weighted average grades have been reported; • No high grade cuts have been applied to reported exploration results; • Metal equivalent values are not being reported.

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	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• Drill holes are angled to MGA northwest which is approximately perpendicular to the orientation of the main mineralised trends.
Diagrams	• *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.*	• A plan showing the Numbers drilling is included within the previous ASX releases.
Balanced Reporting	• *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.* • *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.*	• Drill hole collars were accurately surveyed using RTK GPS or differential GPS; • The majority of resource holes have down hole surveys. Musgrave holes were surveyed by gyro and SLR holes used single shot or EMS equipment; • The results of all significant results of resource drill holes have been previously reported; • Results of RAB and AC holes are not material to the project.
Other substantive exploration data	• *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.*	• Regional exploration programs have been conducted including RAB/Aircore drilling and geochemical sampling. The results have not been used in the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at the deposit will include extensional and infill drilling in the high grade portions of the deposit; • Along strike and down dip lode extensions are likely targets for further exploration; • Regional exploration results will be assessed to identify other targets.

JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was captured electronically to prevent transcription errors; • Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the Competent Person in August 2020; • The site visit verified the extent of exploration activities. Drill collars from previous drilling were located and it was confirmed that no obvious impediments to future project exploration or

Criteria	JORC Code explanation	Commentary
		development were present.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good, with continuous mineralised structures defined by good quality drilling; • The deposit consists of steeply dipping mineralised lodes and a flat-lying enriched laterite zone, which have been interpreted based on logging and assay data from samples taken at regular intervals from angled drill holes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Numbers Mineral Resource area extends over a strike length of 310m and has a vertical extent of 150m from surface at 430mRL to 280mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, ordinary kriging (OK) was used to estimate average block grades within the deposit; • Surpac software was used for the estimation; • High grade cuts of between 10g/t and 15g/t were applied to 1m composite data; • The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 5.0m by 0.625m by 0.625m. The parent block size was selected on the basis of KNA and is just less than 50% of the average drill hole spacing in the majority of the deposit; • Previous resource estimates have been completed and compare well with the current estimate; • No assumptions have been made regarding recovery of by-products; • No estimation of deleterious elements was carried out. Only Au was interpolated into the block model; • An orientated ellipsoid search was used to select data and was based on parameters derived from the variography; • An initial interpolation pass was used with a maximum range of 30m which filled 60% of blocks. A second pass radius of 50m filled 31% of the blocks and a third pass range of 80m filled most of the remaining blocks; • A minimum of 8 samples and a maximum of 20 samples was used for the first pass. Minimum samples were reduced to 6 and 2 for the second and third passes respectively; • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on KNA, drill sample spacing and lode orientation; • Only Au assay data was available, therefore correlation analysis was not possible; • The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade in association with logged geology; • The wireframes were applied as hard boundaries in the estimate; • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 20m strike panels and 10m vertical intervals.
Moisture	• *Whether the tonnages are estimated on a dry basis*	• Tonnages and grades were estimated on a dry in

Criteria	JORC Code explanation	Commentary
	or with natural moisture, and the method of determination of the moisture content.	situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource above 280mRL has been reported at a 0.5g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the sub-cropping nature of the deposit and the extent and tenor of the mineralisation, it is assumed that there is good potential for open pit mining at the project; • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Preliminary metallurgical test work has been carried out on the nearby Break of Day and Lena deposits. Total recoveries in excess of 95% (including a high gravity gold recovery) are indicated using conventional processing methods. It is assumed the Numbers material will yield similar total recoveries.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Flora and Fauna surveys have been undertaken and no threatened Flora or Threatened Ecological Communities have been identified on or around the project area. There is no reason to think that approvals for further development including the dumping of waste would not be approved.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were made on samples from drill core sourced from the nearby Break of Day and Lena deposits, using the weight in air/weight in water method; • Bulk density values used in the resource were 1.8t/m^3, 2.2t/m^3 and 3.0t/m^3 for oxide, transitional and fresh mineralisation respectively. A value of 2.1t/m^3 was assigned to the laterite material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource

Criteria	JORC Code explanation	Commentary
	tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity; • The portion of the deposit defined by detailed exploration drilling, typically less than 30m spacing and displaying good continuity of mineralisation and predictable geometry were classified as Indicated Mineral Resource; • The remaining portions of the deposit were classified as Inferred Mineral Resource due to the sparse drilling; • Inferred Mineral Resource was extrapolated up to 30m past drill hole intersections; • The definition of mineralised zones is based on sound geological understanding producing a robust model of mineralised domains; • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• A documented internal audit of the Mineral Resource estimate was completed by the consulting company responsible for the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Numbers Mineral Resource estimate is considered to be reported with a high degree of confidence. The consistent lode geometries and continuity of mineralisation is reflected in the Mineral Resource classification. The data quality is good and the drill holes have detailed logs produced by qualified geologists; • The Mineral Resource statement relates to global estimates of tonnes and grade; • The deposit has not previously been mined.

Leviticus Deposit

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The Leviticus estimate used 1 diamond hole ("DD") and 9 reverse circulation ("RC") holes and 4 RAB holes. • All drilling was completed by previous operators mostly between the 2009 and 2011. • Holes were generally angled grid west to optimally intersect the regional mineralised structures. • All holes were composited to 4m composites and submitted for assay. • Anomalous samples were assayed at 1m intervals from samples were collected from a rig mounted cone splitter;

Criteria	JORC Code Explanation	Commentary
	• *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• DD core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core samples submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling used a face sampling bit; • Diamond drilling was carried out with NQ2 and sized equipment with standard tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recoveries from the drilling were not documented but no drilling difficulties were reported. • Diamond core recovery was recorded in the drill logs and was excellent; • It is not known if there is relationship between sample recovery and sample grades.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The diamond drill hole was logged for recovery, RQD, geology and structure; • RC, drilling was logged for various geological attributes; • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected from a rig mounted cone splitter at 1m intervals; • Four metre composite samples were collected by scoop sampling; • All samples were assayed at contract laboratories; • Drilling included QAQC protocols including blanks, standards and duplicates. Where available results were satisfactory and supported the use of the data in resource estimation; • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or*	• For all drilling, analysis was by 40g fire assay at contract laboratories. • The drilling included extensive QAQC protocols including blanks, standards and duplicates.

Criteria	JORC Code Explanation	Commentary
	total. • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Where available results were satisfactory and supported the use of the data in resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent verification of significant intersections has not been carried out as part of the Mineral Resource estimate; • Primary data was electronically recorded and transferred without transcription; • Data is well organised and stored securely in a relational database.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar coordinates used MGA Zone 50 datum with transforms to a local grid; • Drill hole collars have been accurately surveyed using differential GPS; • Down hole surveys were carried out at 30m intervals using a Geotech Global instrument; • Topographic control is from drill hole collar surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The deposit was largely drilled with 25m by 50m spaced holes; • The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code; • Samples used in the Mineral Resource were based largely on 1m samples without compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Holes were angled to grid west to optimise the intersection angle with the interpreted lodes.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Silver Lake staff; • Drill samples were stored on site and despatched by a transport company to Ultratrace laboratory in Perth; • Samples were stored in a locked yard or warehouse at the laboratory before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits were documented.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Musgrave Minerals has secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"); • The Leviticus prospect is located on granted exploration lease E58/335 and the primary tenement holder is Musgrave Minerals Limited; • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement was previously held by Silver Lake Resources Limited between 2009 and 2013 and prior to that by various companies between 1980 and 2009; • All drilling was completed by the previous operators prior to 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is an orogenic, lode-style deposit hosted within the Murchison Province in the north-western part of the Archean Yilgarn Craton. • Gold mineralisation occurs as steep dipping lode within mafic lithologies.

Drill hole information	• *A summary of all information material to the under-standing 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*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant drill hole information has previously been reported by SLR and MGV.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported; • No high grade cuts have been applied to reported exploration results; • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Drill holes were angled to grid west l and are approximately perpendicular to the orientation of the main mineralised trend.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should*	• A plan showing the drilling is included within previous ASX releases.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	• *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.* • *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.*	• Drill hole collars were accurately surveyed using differential GPS; • The drilling has down hole surveys recorded using a multishot instrument at 30m intervals. • The results of all significant results of resource drill holes have been previously reported; • Results of RAB and AC holes are not material to the project.
Other substantive exploration data	• *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.*	• Regional exploration programs have been conducted including RAB drilling and geochemical sampling. The results have not been used in the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at the deposit may include extensional and infill drilling in the better developed portions of the deposit; • Along strike and down dip lode extensions are likely targets for further exploration; • Regional exploration results will be assessed to identify other targets.

JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drilling data was captured electronically to prevent transcription errors; • Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits to the project area were undertaken by the Competent Person in October 2019 and August 2020; • The general extent of previous exploration work was observed and considered to be satisfactory.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be satisfactory; • Where the geometry of mineralisation is not confidently interpreted, the mineralisation has been classified as Inferred to reflect the uncertainty.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Leviticus Resource area extends over a strike length of 400m (from 11,000mN to 11,400) and includes the vertical extent of 150m from 450mRL to 300mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method*	• Inverse distance interpolation was used to estimate the mineralisation; • Surpac software was used for the estimation; • High grade cuts of 40g/t were applied to 1m composite data; • At Leviticus, a Surpac block model was used for

Criteria	JORC Code explanation	Commentary
	was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	the estimate with a block size of 20m NS x 5m EW x 10m vertical with sub-cells of 5m x 1.25m x 2.5m. • Previous resource estimates have not been reported; • No assumptions have been made regarding recovery of by-products; • No estimation of deleterious elements was carried out. Only Au was interpolated into the block model; • An orientated ellipsoid search was used to select data and was based on the geometry of interpreted lode; • An initial interpolation pass was used with a maximum range of 40m. A second pass doubled the radius and filled most of the remaining blocks; • A minimum of 8 samples and a maximum of 32 samples were used for all passes; • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation; • Only Au assay data was available, therefore correlation analysis was not possible; • The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade; • The wireframes were applied as hard boundaries in the estimate; • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 10m vertical intervals.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources all lie above 70m vertical depth and have been reported at a 1.0g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the sub-cropping nature of the deposit and the extent and tenor of the mineralisation, it is assumed that there is potential for open pit mining at the project; • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work has not been undertaken; • The majority of the mineralisation is within the weathered portion of the deposit so it is very unlikely that any gold processing difficulties will be encountered.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Flora and Fauna surveys have been undertaken and no threatened Flora or Threatened Ecological Communities have been identified on or around the project area. There is no reason to think that approvals for further development including the dumping of waste would not be approved.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were assumed; • Bulk density values used in the resource were 1.8t/m^3, 2.2t/m^3 and 3.0t/m^3 for oxide, transitional and fresh mineralisation respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity; • The deposit was classified as Inferred Mineral Resource due to the sparse drilling or uncertainties in geometry or underlying data; • Inferred Mineral Resource was extrapolated up to 15m past drill hole intersections; • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits were documented.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and*	• The deposit has been reported and classified as appropriate to the level of confidence in geometry and available data quality; • The Mineral Resource statement relates to global estimates of tonnes and grade; • The deposit has not previously been mined, apart from some small scale historical underground workings.

Criteria	JORC Code explanation	Commentary
	confidence of the estimate should be compared with production data, where available.	

Gilt Edge, Jasper Queen and Rapier South Deposits

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• The Gilt Edge estimate used 1 diamond hole ("DD") and 24 reverse circulation ("RC") holes. • The Jasper Queen estimate used 230 RC holes. • The Rapier South estimate used 81 RC holes. • All drilling was completed by previous operators between the 1980's and 2013. • In much of the deposit area, holes were generally angled grid west to optimally intersect the regional mineralised structures. • RC samples were collected in 1m intervals from a free standing riffle splitter; • Within mineralised zones RC drilling samples were collected and assayed at 1m intervals. • Visually unmineralized zones were composited to 4m composites and submitted for assay. • DD core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core samples submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling used a face sampling bit; • Diamond drilling was carried out with NQ2 and sized equipment with standard tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recoveries from the historic drilling were not documented but no drilling difficulties were reported. • Diamond core recovery was recorded in the drill logs and was excellent; • It is not known if there is relationship between sample recovery and sample grades.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All diamond drill holes were logged for recovery, RQD, geology and structure; • RC, drilling was logged for various geological attributes; • All drill holes were logged in full.

Criteria	JORC Code Explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected from riffle splitter at 1m intervals; • Visually unmineralized samples were composited into 4m intervals for analysis; • For historic RC and DD drill programs, samples were assayed at contract laboratories; • Portions of the drilling included extensive QAQC protocols including blanks, standards and duplicates. Where available results were satisfactory and supported the use of the data in resource estimation; • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For all drilling, analysis was by fire assay at contract laboratories. • Portions of the drilling included extensive QAQC protocols including blanks, standards and duplicates. Where available results were satisfactory and supported the use of the data in resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent verification of significant intersections has not been carried out as part of the Mineral Resource estimate; • Multiple generations of drilling at the deposits have largely confirmed the overall tenor and distribution of mineralisation; • Some inconsistency between drilling generations was noted at Rapier South and warrants investigation; • Primary data was manual with subsequent data entry; • Data is well organised and stored securely in a relational database.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar coordinates used MGA Zone 50 datum with transforms to a local grid; • Drill hole collars have been accurately surveyed using either RTK GPS or differential GPS; • Older drilling was surveyed in AMG and transformed to MGA or local grids; • Topographic control is from drill hole collar surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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)*	• The majority of each deposit was drilled at 20m by 20m spaced holes; • The drilling has demonstrated sufficient geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code;

Criteria	JORC Code Explanation	Commentary
	and classifications applied. • *Whether sample compositing has been applied.*	• Samples used in the Mineral Resource were based largely on 1m samples without compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Holes were generally angled to grid west to optimize the intersection angle with the interpreted lodes; • At Gilt Edge, holes were generally vertical to intersect the flat lying mineralisation at an optimal angle; • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures from the historic drilling are not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Later phases of drilling were audited by Runge Limited as part of resource estimation work at the time.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Musgrave Minerals has secured 100% of the gold rights at the Tuckabianna project. (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure" and 19 February 2018, "Earn-in JV to Advance Base Metal Exploration at Cue"); • The Gilt Edge deposit is located on granted mining leases M20/225 • The Jasper Queen deposit is located on granted mining leases M20/225 and M20/277 • The Rapier South deposit is located on granted mining leases M20/526 • The tenement holders are Cyprium Australia Pty Ltd (80%) and Musgrave Minerals Limited (20%) with Musgrave Minerals Ltd holding 100% of the gold rights to all three deposits; • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement was previously held by Silver Lake Resources Limited between 2009 and 2013 and prior to that by various companies between 1980 and 2009; • The majority of drilling was completed by the previous operators prior to 2009.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposits are orogenic, lode-style deposits hosted within the Murchison Province in the north-western part of the Archean Yilgarn Craton. • Gold mineralisation occurs as steep to gently dipping lodes and lenses within granodiorite;

Drill hole information	• *A summary of all information material to the under-standing 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*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding*
		• All relevant drill hole information has previously been reported by SLR.

Criteria	JORC Code explanation	Commentary
	of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported; • No high grade cuts have been applied to reported exploration results; • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Drill holes are either angled to grid west or are vertical and are approximately perpendicular to the orientation of the main mineralised trends.
Diagrams	• *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.*	• A plan showing these deposits and drilling is included within previous ASX releases.
Balanced Reporting	• *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.* • *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.*	• Drill hole collars were accurately surveyed using RTK GPS or differential GPS; • The more recent drilling has down hole surveys recorded using single shot or multi shot instruments, However the majority of resource holes do not have down hole surveys. • The results of all significant results of resource drill holes have been previously reported; • Results of RAB and AC holes are not material to the project.
Other substantive exploration data	• *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.*	• Regional exploration programs have been conducted including RAB drilling and geochemical sampling. The results have not been used in the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at the deposit will include extensional and infill drilling in the better developed portions of the deposits; • Along strike and down dip lode extensions are likely targets for further exploration; • Regional exploration results will be assessed to identify other targets.

JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database	• *Measures taken to ensure that data has not been*	• For much of the historic drilling, data was

Criteria	JORC Code explanation	Commentary
integrity	*corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	recorded manually then transferred to electronic databases; • For more recent drilling, data was captured electronically to prevent transcription errors; • Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits to the project area were undertaken by the Competent Person in October 2019 and August 2020; • The Mineral Resource areas were not visited, however the general nature of previous exploration work was observed and considered to be satisfactory.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be satisfactory; • Where the geometry of mineralisation is not confidently interpreted, the mineralisation has been classified as Inferred to reflect the uncertainty.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Gilt Edge Resource area extends over a strike length of 165m (from 5,585mE to 5,750mE) and includes the vertical extent of 100m from 460mRL to 360mRL; • The Jasper Queen resource area extends over a strike length of 290m (from 15,950mN to 16,240mN) and includes the 105m vertical interval (from 465mRL to 360mRL); • The Rapier South Mineral Resource area has a strike length of 700m and been estimated over the 60m vertical extent from 1480mRL to 1420mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process*	• Inverse distance interpolation was used to estimate all mineralisation; • Surpac software was used for the estimation; • High grade cuts of between 20g/t and 50g/t were applied to 1m composite data; • At Gilt Edge, a Surpac block model was used for the estimate with a block size of 10m NS by 10m EW and 2.5m vertical with sub-cells of 2.5m by 2.5m by 0.625m. • At Jasper Queen, a Surpac block model was used for the estimate with a block size of 10m NS by 2.5m EW and 5m vertical with sub-cells of 2.5m by 0.625m by 1.25m. • At Rapier South, a Surpac block model was used for the estimate with a block size of 10m NS x 5m EW x 5m vertical with sub-cells of 2.5m x 1.25m x 1.25m. • Previous resource estimates have not been reported; • No assumptions have been made regarding recovery of by-products; • No estimation of deleterious elements was carried out. Only Au was interpolated into the block model; • An orientated ellipsoid search was used to select data and was based on the geometry of interpreted lodes; • An initial interpolation pass was used with a maximum range of 20m-30m. A second pass

Criteria	JORC Code explanation	Commentary
	used, the comparison of model data to drill hole data, and use of reconciliation data if available.	doubled the radius and filled most of the remaining blocks; • A minimum of 10 samples and a maximum of 26 samples (40 for Rapier South) was used for all passes; • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation; • Only Au assay data was available, therefore correlation analysis was not possible; • The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade; • The wireframes were applied as hard boundaries in the estimate; • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 10m vertical intervals.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources all lie above 100m vertical depth and have been reported at a 1.0g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the sub-cropping nature of the deposit and the extent and tenor of the mineralisation, it is assumed that there is good potential for open pit mining at the project; • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work has not been undertaken; • Previous mining at the deposits or at adjacent deposits has been processed using conventional free milling techniques and there is nothing to suggest that the reported Mineral Resources will have any metallurgical issues.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an*	• The area is not known to be environmentally sensitive and there is no reason to think that approvals for further development including the dumping of waste would not be approved.

Criteria	JORC Code explanation	Commentary
	explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were not available so values were assumed based on knowledge of similar deposits; • Bulk density values used in the resource were 1.8t/m^3, 2.4t/m^3 (2.1t/m^3 at Rapier South) and 2.70t/m^3 for oxide, transitional and fresh mineralisation respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity; • The Indicated portions of the Mineral Resources were defined where good continuity of mineralisation was evident and within the drilled area where hole spacing was 20m by 20m or less; • The remaining portions of the deposit were classified as Inferred Mineral Resource due to the sparse drilling or uncertainties in geometry or underlying data; • Inferred Mineral Resource was extrapolated up to 40m past drill hole intersections; • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits were documented.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The various deposits have been reported and classified as appropriate to the level of confidence in geometry and available data quality; • The Mineral Resource statement relates to global estimates of tonnes and grade; • The Rapier South deposit has not previously been mined • Small scale historical open pit mining has occurred in the 1990's at Jasper Queen and Gilt Edge. The current resources are estimated outside the current pit boundary.

Hollandaire Gold Cap Deposit

JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• The Hollandaire Gold Cap estimate used 2 diamond holes ("DD") and 25 reverse circulation ("RC") holes. • All drilling was completed by previous operators between 2011 and 2016. • Holes were generally angled at -60° to 010° to optimally intersect the mineralised structures. • RC samples were collected in 1m intervals from a rig mounted cone splitter; • Within mineralised zones RC drilling samples were collected and assayed at 1m intervals. • Visually unmineralized zones were composited to 4m composites and submitted for assay. • DD core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core samples submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling used a face sampling bit; • Diamond drilling was carried out with NQ2 and sized equipment with standard tube.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recoveries in RC drilling were visually determined to be good. • Diamond core recovery was recorded in the drill logs and was excellent; • There is no known relationship between sample recovery and sample grades.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill holes were logged for recovery, RQD, geology and structure; • RC drilling was logged for various geological attributes; • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	• RC samples were collected from a rig mounted cone splitter at 1m intervals; • Visually unmineralized zones were composited into 4m intervals for analysis; • All samples were assayed at contract laboratories;

Criteria	JORC Code Explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation; • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For all drilling, analysis was by fire assay at contract laboratories. • The drilling included extensive QAQC protocols including blanks, standards and duplicates. Results were satisfactory and supported the use of the data in resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent verification of significant intersections has not been carried out as part of the Mineral Resource estimate; • No twinned holes have been drilled however one hole drilled down dip has confirmed the intersections in several of the RC holes; • Primary data entry was electronically recorded; • Data is well organised and stored securely in a relational database.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar coordinates used MGA94 Zone 50 datum; • Drill hole collars have been accurately surveyed using either RTK GPS or differential GPS; • Topographic control is from drill hole collar surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The deposit was drilled quite consistently with 25m by 25m spaced holes; • The drilling has demonstrated sufficient continuity in both geology and grade to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code; • Samples used in the Mineral Resource were based largely on 1m samples without compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Holes were generally angled at -60° to 010° to optimally intersect the regional mineralised structures; • No orientation based sampling bias has been identified in the data.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Silver Lake staff; • Drill samples were stored on site and despatched by a transport company to Ultratrace laboratory in Perth; • Samples were stored in a locked yard or warehouse at the laboratory before being processed and tracked through preparation and analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None documented.

JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Musgrave Minerals has secured 100% of the gold rights at the Tuckabianna project. (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure") and 19 February 2018, "Earn-in JV to Advance Base Metal Exploration at Cue"); • The Hollandaire deposit is on granted Mining Lease M20/526 • The tenement holders are Cyprium Australia Pty Ltd (80%) and Musgrave Minerals Limited (20%) with Musgrave Minerals Ltd holding 100% of the gold rights to any deposits where gold is not a by-product of base metal processing. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement was previously held by Silver Lake Resources Limited between 2009 and 2016 and prior to that by various companies between 1980 and 2009; • All drilling in the Mineral Resource estimate was completed by the SLR between 2011 and 2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is interpreted to be the weathered, gold-rich cap of a VHMS massive sulphide deposit; • Gold mineralisation occurs as gently dipping lodes and lenses within the oxidised upper portion of the deposit.

Drill hole information	• *A summary of all information material to the under-standing 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*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All relevant drill hole information has previously been reported by SLR and MGV;

Data aggregation methods	• *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.*	• Length weighted average grades have been reported; • No high grade cuts have been applied to reported exploration results; • Metal equivalent values are not being reported.

Criteria	JORC Code explanation	Commentary
	• *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• Drill holes were angled at -60º to 010º to optimally intersect the mineralised structures.
Diagrams	• *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.*	• A plan showing the drilling is included within previous ASX releases.
Balanced Reporting	• *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.* • *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.*	• Drill hole collars were accurately surveyed using RTK GPS or differential GPS; • All holes have gyroscopic down hole surveys; • The results of all significant results of resource drill holes have been previously reported; • Results of RAB and AC holes are not material to the project.
Other substantive exploration data	• *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.*	• Regional exploration programs have been conducted including RAB drilling, geophysical surveys and geochemical sampling. The results have not been used in the Mineral Resource estimate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at the deposit may include infill drilling in the better developed portions of the deposit; • Regional exploration results will be assessed to identify other targets.

JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was captured electronically to prevent transcription errors; • Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit to the project area has not been undertaken;
Geological	• *Confidence in (or conversely, the uncertainty of) the*	• The confidence in the geological interpretation is

Criteria	JORC Code explanation	Commentary
interpretation	*geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	considered to be excellent as it aligns well with the strongly defined massive mineralisation at depth.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Hollandaire Gold Cap Resource area extends over a strike length of 230m and includes a vertical extent of 60m from 475mRL to 415mRL;
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Inverse distance interpolation was used to estimate the mineralisation; • A high grade cut of 10g/t was applied to 1m composite data; • A Surpac block model was used for the estimate with a block size of 4m NS x 10m EW x 5m vertical with sub-cells of 1.0m x 2.5m x 1.25m; • No previous resource estimates have been reported; • No assumptions have been made regarding recovery of by-products; • No estimation of deleterious elements was carried out. Only Au was interpolated into the block model; • An orientated ellipsoid search was used to select data and was based on the geometry of interpreted lodes; • An initial interpolation pass was used with a maximum range of 37.5m which filled 71% of the blocks. A second pass with a 50m radius filled most of the remaining blocks; • A minimum of 10 samples and a maximum of 24 samples was used for pass 1, reducing to 4 samples for the second and third passes; • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation; • Elements other than gold were depleted, therefore correlation analysis was not possible; • The deposit mineralisation was constrained by wireframes constructed using a 0.2g/t Au cut-off grade; • The wireframes were applied as hard boundaries in the estimate; • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within 10m vertical intervals.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources all lie above 60m vertical depth and have been reported at a 0.5g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining*	• Based on the sub-cropping nature of the deposit and the excellent continuity and tenor of the mineralisation, it is assumed that there is good potential for open pit mining at the project; • No mining parameters or modifying factors have been applied to the Mineral Resource.

Criteria	JORC Code explanation	Commentary
	methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work has not been undertaken; • As all reported mineralisation is weathered, it is assumed that good recoveries will be achieved using conventional free milling techniques. • The presence of trace amounts of copper suggest that detailed metallurgical test work is required to confirm the metallurgical response of the gold mineralisation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The area is not known to be environmentally sensitive and there is no reason to think that approvals for further development including the dumping of waste would not be approved.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were not available so values were assumed based on knowledge of similar deposits; • Bulk density values used in the resource were 1.80t/m^3, 2.40t/m^3 and 2.70t/m^3 for oxide, transitional and fresh material respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity; • The Indicated portion of the Mineral Resource was defined where good continuity of mineralisation was evident and within the drilled area where hole spacing was 25m by 25m or less; • The remaining portions of the deposit were classified as Inferred Mineral Resource due to the sparse drilling or uncertainties in geometry; • Inferred Mineral Resource was extrapolated up to 20m past drill hole intersections;

Criteria	JORC Code explanation	Commentary
		• The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal audit of the estimate was completed by the consulting company that completed the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimate has been reported and classified as appropriate to the level of confidence in geometry and available data quality; • The Mineral Resource statement relates to global estimates of tonnes and grade; • The deposit has not previously been mined.