ASX RELEASE 30 August 2022

ASX: MGV

Further High Grade Gold Intersected at Big Sky

- **RC drilling at the Big Sky Deposit continues to deliver strong near-surface high-grade gold results in both infill and extensional drilling**
- **Extensional drilling has intersected new zones of mineralisation outside the current Mineral Resource boundary including:**
  - **4m @ 20.9g/t Au from 19m (22MORC159)**
  - **3m @ 10.1g/t Au from 95m (22MORC168)**
  - **7m @ 2.8g/t Au from 34m (22MORC198)**
  - **1m @ 17.7g/t Au from 37m (22MORC169)**
  - **1m @ 20.3g/t Au from 52m (22MORC201)**
- **A significant proportion of the infill drill holes returned intersections above the current resource grade. New intersections include:**
  - **18m @ 5.4g/t Au from 31m (22MORC204), including;**
    - **1m @ 70.2g/t Au from 33m**
  - **18m @ 4.4g/t Au from 20m (22MORC173), including;**
    - **5m @ 14.0g/t Au from 33m**
  - **8m @ 7.8g/t Au from 18m (22MORC178)**
  - **5m @ 6.7g/t Au from 44m (22MORC185), and**
  - **10m @ 2.2g/t Au from 72m (22MORC185)**
  - **6m @ 3.3g/t Au from 32m (22MORC184)**
  - **7m @ 2.5g/t Au from 32m (22MORC180)**
- **The focus of the drilling is to grow the resource base and de-risk the near-surface gold mineralisation (amenable to open pit mining) at Big Sky to incorporate in the ongoing PFS level studies**
- **Drilling is continuing at Big Sky and at White Heat-Mosaic**

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Musgrave Minerals Ltd (ASX: **MGV**) ("Musgrave" or "the Company") is pleased to report further strong assay results from reverse circulation ("RC") drilling at the Big Sky deposit south-west of Lena and Break of Day, on its 100% owned ground at its flagship Cue Gold Project in Western Australia's Murchison district (*Figure 1*). The results are from a combination of infill and extensional drilling and highlight the high-grade and variable grade within the near-surface mineralisation along the Big Sky deposit. This drilling is the first phase of a larger program aimed at infilling and upgrading key sections of the Big Sky deposit for future resource updates and conversion from Inferred to Indicated Resource categorisation.

Musgrave Managing Director Rob Waugh said: *"The latest assay results from infill and extensional resource drilling at Big Sky confirm the potential of the system to host higher grade zones and improves the confidence in the geological continuity of the deposit. A significant number of these new drill holes host mineralised intervals well above the current resource grade of the deposit. This is the first phase of a larger program at Big Sky with further drilling due to commence following completion of the current program at White Heat-Mosaic. This drilling will continue to focus on the top 120m of the Big Sky deposit with the aim to convert a significant portion of the near-surface mineralisation to the greater confidence Indicated Resource category."*

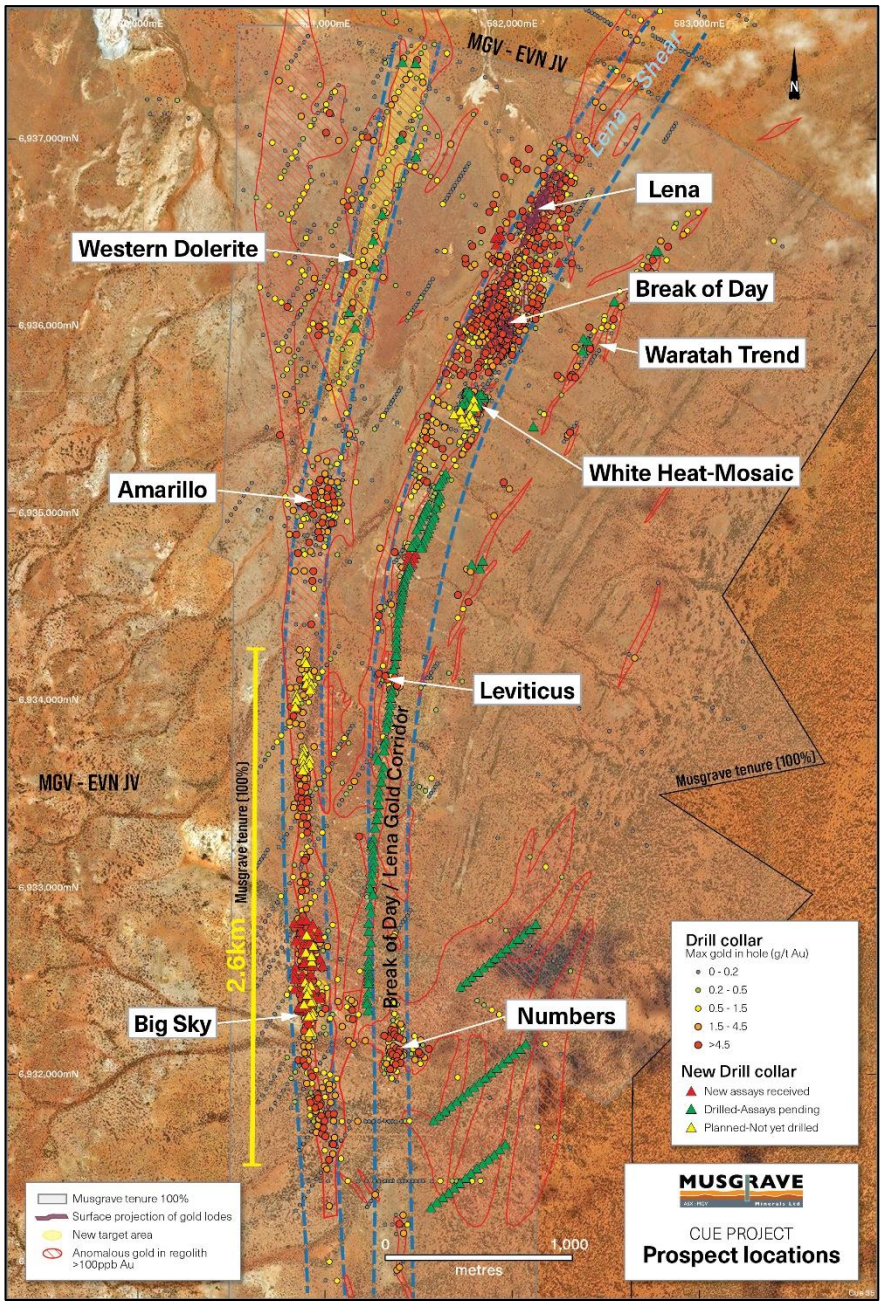

Figure 1: Regional plan showing drill hole collars and significant prospect locations

Big Sky Deposit

Infill and extensional RC drilling at Big Sky, 2km south-west of Lena-Break of Day (*Figure 1*) on MGV's 100% ground continues to intersect significant gold mineralisation below thin transported hardpan cover (~1-6m thick).

The Cue Project hosts a total Mineral Resource Estimate of **12.3kt @ 2.3g/t Au for 927koz contained gold** with 47% of this in the higher confidence Indicated Resource category. The Big Sky deposit is a subset of this resource and hosts 4.65Mt @ 1.2g/t Au for 173koz contained gold. The Big Sky deposit is currently modelled to a maximum depth of 150m and remains open (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz*).

This recent drilling (55 holes for 4,981m) confirms and enhances the near-surface gold endowment along the Big Sky trend with a significant number of infill holes recording assay values above the resource grade and significant mineralisation identified outside the current Mineral Resource boundary (this drilling is not yet incorporated into the resource estimate). The current drilling was undertaken at Big Sky to infill and extend the gold mineralisation (*Figures 2 to 5*) and convert Inferred resources into the higher confidence Indicated category to de-risk the open cut potential of the deposit.

Drill hole and assay details are presented in Tables 1a and 1b with all new samples assaying above 1g/t reported in the tables.

Significant new RC drill hole assay results outside the current Mineral Resource Estimate boundary include:

- 4m @ 20.9g/t Au from 19m (22MORC159)
- 18m @ 1.6g/t Au from 9m (22MORC161)
- 3m @ 10.1g/t Au from 95m (22MORC168)
- 1m @ 17.7g/t Au from 37m (22MORC169)
- 8m @ 1.0g/t Au from 81m (22MORC174)
- 13m @ 1.3g/t Au from 49m (22MORC191)
- 6m @ 1.6g/t Au from 45m (22MORC195)
- 7m @ 2.8g/t Au from 34m (22MORC198)
- 3m @ 3.3g/t Au from 76m (22MORC199)
- 1m @ 20.3g/t Au from 52m (22MORC201)

Significant new RC drill hole assay results inside the current Mineral Resource Estimate boundary include:

- 12m @ 1.2g/t Au from 80m (22MORC151)
- 3m @ 3.5g/t Au from 27m (22MORC166)
- 2m @ 6.7g/t Au from 60m (22MORC169), and
- 5m @ 2.9g/t Au from 6m (22MORC169)
- 10m @ 1.9g/t Au from 63m (22MORC172)
- 18m @ 4.4g/t Au from 20m (22MORC173), including;
  - 5m @ 14.0g/t Au from 33m
- 13m @ 1.7g/t Au from 102m (22MORC174)
- 8m @ 1.9g/t Au from 6m (22MORC175)
- 12m @ 1.0g/t Au from 133m (22MORC176)
- 4m @ 6.9g/t Au from 53m (22MORC177), and

- 13m @ 1.3g/t Au from 80m
- 8m @ 7.8g/t Au from 18m (22MORC178), including;
  - 1m @ 32.2g/t Au from 18m
- 7m @ 2.5g/t Au from 32m (22MORC180)
- 13m @ 1.5g/t Au from 43m (22MORC182), and
- 17m @ 1.2g/t Au from 66m (22MORC182)
- 6m @ 3.3g/t Au from 32m to EOH (22MORC184)
- 5m @ 6.7g/t Au from 44m (22MORC185), and
- 10m @ 2.2g/t Au from 72m (22MORC185)
- 8m @ 2.0g/t Au from 26m (22MORC186)
- 3m @ 3.8g/t Au from 53m (22MORC188)
- 1m @ 11.8g/t Au from 45m (22MORC193)
- 13m @ 1.4g/t Au from 65m (22MORC195)
- 2m @ 4.0g/t Au from 140m (22MORC196)
- 10m @ 1.5g/t Au from 79m (22MORC197), and
- 6m @ 1.9g/t Au from 122m
- 7m @ 2.8g/t Au from 34m (22MORC198)
- 18m @ 5.4g/t Au from 31m (22MORC204), including;
  - 1m @ 70.2g/t Au from 33m

Feasibility and Development update

Development works are progressing well with preliminary optimised resource shells aiding in our resource conversion and follow-up drill planning as we continue to de-risk the project and move forward on the development pathway. Metallurgical sampling (guided by the optimised resource shells) at Big Sky and White Heat-Mosaic has commenced with preliminary gold recovery results expected in November. Environmental analysis is underway with the recent completion of a Project Approvals GAP analysis providing focus on required test works and surveys for the remainder of the year. Time critical baseline surveys are being planned for the coming months for the new deposit areas of Big Sky and White Heat-Mosaic.

The conversion of an Exploration Licence to a Mining Lease at Big Sky (Break of Day, Lena and White Heat-Mosaic are already on a granted Mining Lease) and the submission of permit applications and prescribed licence requests are being progressed. Initial contractor and service provider discussions have commenced regarding a standalone capital profile for the Cue Gold Project which will subsequently feed into the Prefeasibility Study.

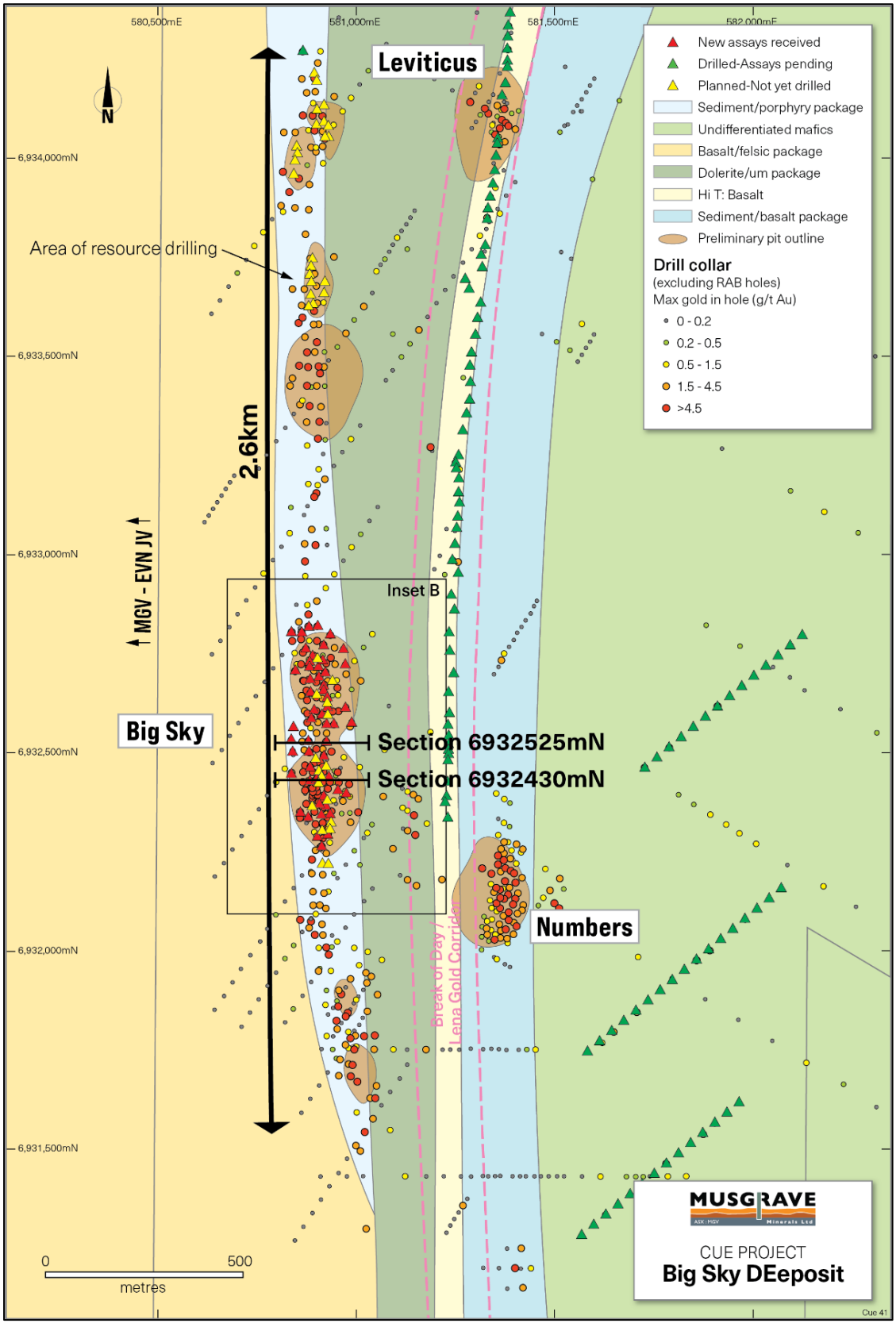

Figure 2: Plan showing Big Sky deposit, drill hole collars and preliminary pit outlines. See inset plan B for new assay results and more detail

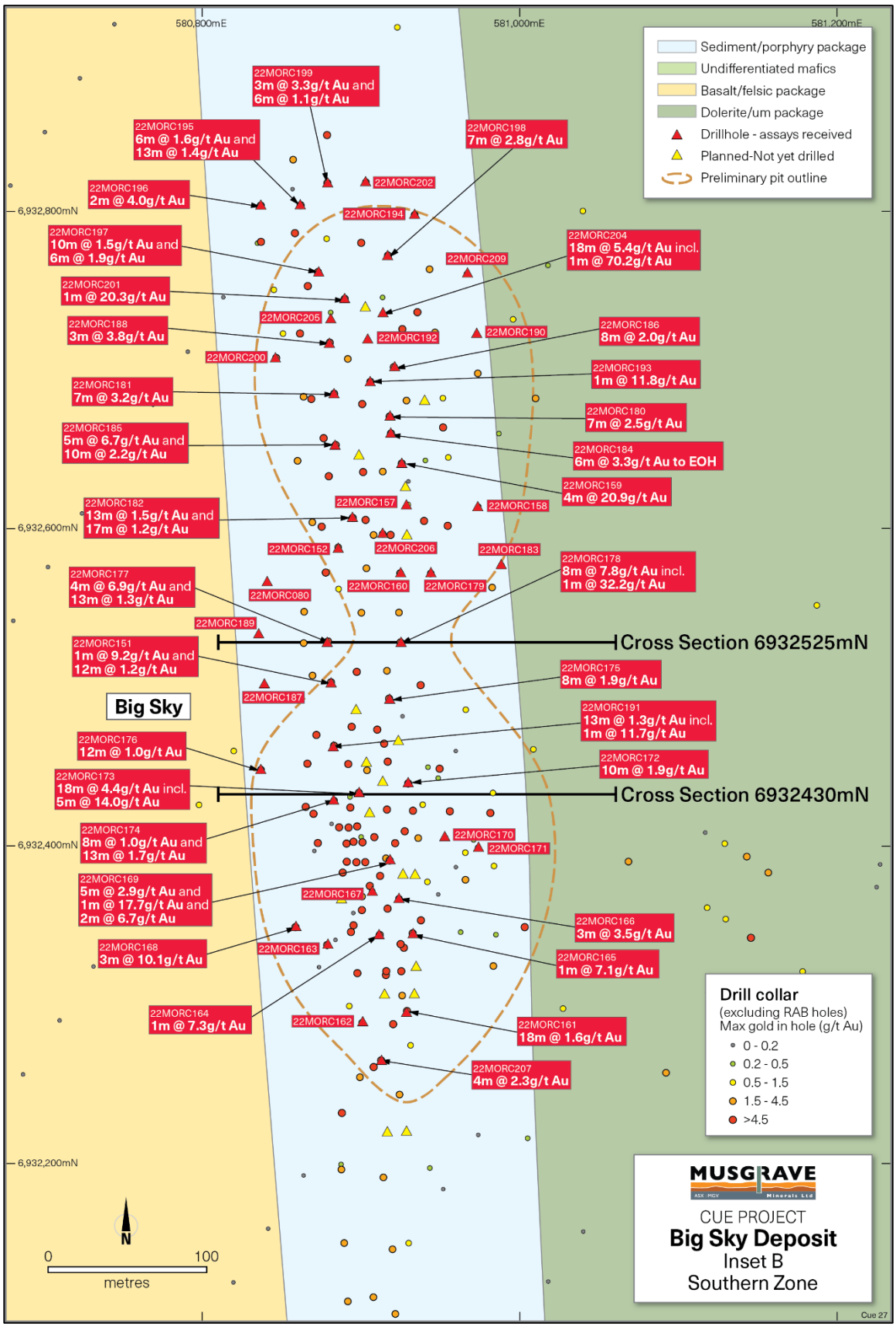

Figure 3: Inset plan B at Big Sky, southern section of Big Sky deposit, showing drill hole collars and new assay results

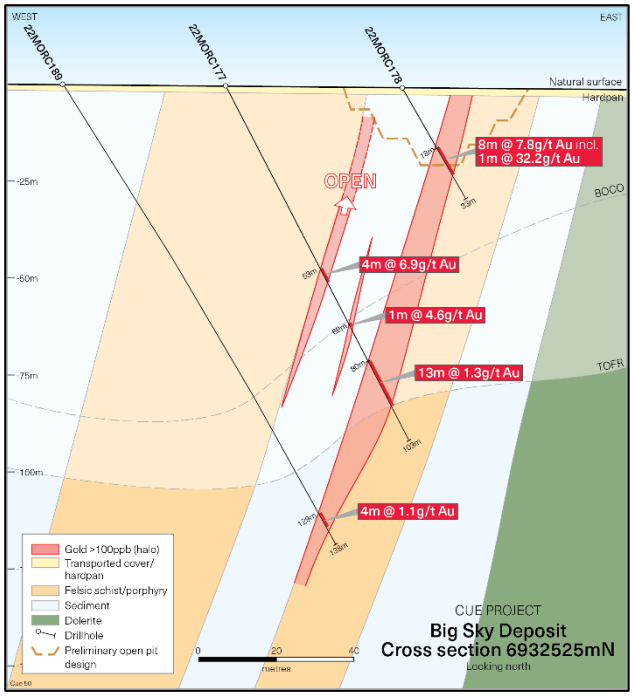

Figure 4: Cross-section 6932525mN showing drill traverse through Big Sky deposit at an optimised saddle position along the southern zone. Image shows potential for significant mineralisation outside the preliminary open pit boundary at this location.

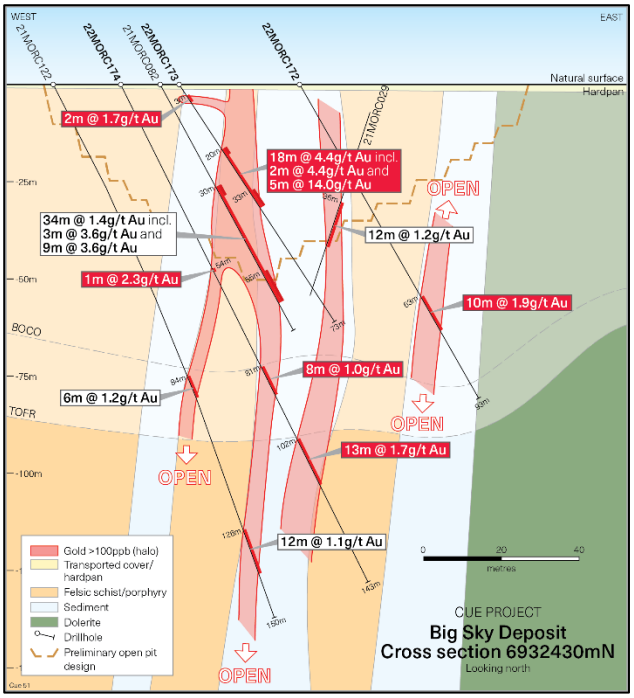

Figure 5: Cross-section 6932430mN showing drill traverse through Big Sky deposit, southern zone.

Cue Project

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

The current resource estimate for the Cue Gold Project totals 12.3Mt @ 2.3g/t Au for 927koz including the Break of Day High-Grade Trend (982kt @ 10.4g/t Au for 327koz contained gold) and the Moyagee Western Trend (9.8Mt @ 1.7g/t Au for 541koz contained gold) both in the southern area of the project (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz*). The new gold discoveries at Amarillo and along the Waratah trend are all outside the existing resource areas.

Ongoing Activities

Musgrave 100% tenements

- Extensional and infill RC drilling at White Heat-Mosaic is ongoing with further assay results expected in late September.
- Phase 2 infill and extensional RC drilling at Big Sky to support conversion of Inferred to Indicated resources in the top 100m will commence in two weeks on the northern zones of the deposit.
- Initial assay results from follow-up RC drilling along the Waratah trend are expected mid-September.
- The initial phase of aircore drilling to further test the stratigraphic unit that hosts the high-grade Break of Day and White Heat-Mosaic deposits has been completed. This program is also testing new targets at Mainland and East of Numbers. Final assay results are pending.
- Works to progress the prefeasibility level studies including the new Big Sky and White Heat-Mosaic resources is continuing. Metallurgical test work on Big Sky and White Heat-Mosaic is underway, preliminary pit optimisation and designs have been completed, initial site layout and infrastructure planning are being assessed, tenure conversions are underway and permitting assessments have commenced.

Authorised for release by the Board of Musgrave Minerals Limited.

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About Musgrave Minerals

Musgrave Minerals Limited is an active Australian gold explorer and developer. Musgrave's mission is to safely and responsibly deliver exploration success and advance development opportunities to build a profitable gold mining business at Cue for the benefit of our shareholders and the communities within which we operate

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 packages near Mt Magnet in Western Australia and in the Ni-Cu-Co prospective Musgrave Province of 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 August 2022, "Diggers and Dealers Presentation"*
- *2 August 2022, "Bonanza Grades from Further Drilling at White Heat-Mosaic"*
- *28 July 2022, "Quarterly Activities and Cashflow Report"*
- *21 July 2022, "Further high-grade gold at West Island, Cue JV"*
- *29 June 2022, "High grade gold at Amarillo and new regional targets"*
- *21 June 2022, "Appointment of General Manager - Development"*
- *31 March 2022, "Musgrave consolidates its position in the Murchison"*
- *31 May 2022, "Cue Mineral Resource increases to 927,000 ounces"*
- *21 April 2022, "Thick basement gold intersections at West Island, Cue JV"*
- *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"*
- *18 November 2021, "AGM Presentation"*
- *27 October 2021, "Bonanza hit highlights high-grade potential at Big Sky"*
- *15 October 2021, "Annual report to Shareholders"*
- *13 September 2021, "More thick intervals of near-surface gold at Target 14 and Big Sky"*
- *16 August 2021, "Bonanza gold grades at White Heat"*
- *12 August 2021, "Big Sky delivers more near-surface gold"*
- *19 July 2021, "Significant gold intersections enhance Big Sky"*
- *18 June 2021, "Thick gold intersections in RC drilling at Big Sky"*
- *25 May 2021, "Further RC drill results from White Heat and Numbers prospects"*
- *17 May 2021, "Big Sky gold mineralisation strike length more than doubled"*
- *21 April 2021, "New high-grade gold results at Target 14, Cue"*
- *8 April 2021, "New Big Sky target extends high-grade gold anomaly to >1.2km"*
- *19 March 2021, "High grades continue at White Heat, Cue"*
- *8 March 2021, "New Gold Corridor Identified at Cue"*
- *24 February 2021, "Outstanding high-grade gold at White Heat, Cue"*
- *4 February 2021, "Appointment of Non-executive Director"*
- *27 January 2021, "New basement gold targets defined on Evolution JV"*
- *19 January 2021, "High-grade near-surface gold extended at Target 5, Cue"*
- *18 January 2021, "Results of SPP Offer"*
- *18 December 2020, "Share Purchase Plan Offer Document"*
- *14 December 2020, "$18M raising to fund resource growth and commence PFS"*
- *9 December 2020, "High-grade near surface gold at Target 17, Cue"*
- *23 November 2020, "New White Heat discovery and further regional drilling success"*
- *11 November 2020, "Break of Day High-Grade Mineral Resource Estimate"*
- *2 November 2020, "Exceptional metallurgical gold recoveries at Starlight"*
- *8 October 2020, "Drilling hits high-grade gold at new target, 400m south of Starlight"*
- *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"*

Competent Person's Statement
Exploration Results
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Robert Waugh, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Waugh is Managing Director and a full-time employee of Musgrave Minerals Ltd. Mr Waugh has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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.

Table 1a: ***Summary of new MGV RC drill hole assay intersections***

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH	From (m)	Interval (m)	Au (g/t)	Comment
22MORC138	RC	Lena	1m Individual	54	20	2	2.6	Gold mineralization in regolith New lode
22MORC139	RC	Lena	1m Individual	74	32	2	2.4	Gold mineralization in regolith New lode
22MORC140	RC	Lena	1m Individual	94	NSI			No extension identified
22MORC141	RC	Lena	1m Individual	54	NSI			No extension identified
22MORC142	RC	Louise South	1m Individual	64	33	5	1.1	Gold mineralization in regolith
22MORC143	RC	Louise South	1m Individual	109	NSI			No extension identified
22MORC151	RC	Big Sky	1m Individual	93	56	1	9.2	High grade gold mineralization in regolith Inside resource boundary
			and		67	2	1.0	Gold mineralization in regolith
			and		80	12	1.2	Gold mineralization in regolith Inside resource boundary
22MORC152	RC	Big Sky	1m Individual	63	62	1	2.2	Gold mineralization in regolith
22MORC153	RC	Louise South	1m Individual	73	9	1	1.2	Gold mineralization in regolith
			and		21	1	1.1	Gold mineralization in regolith
22MORC154	RC	Louise South	1m Individual	135	46	2	1.6	Gold mineralization in regolith
22MORC155	RC	Louise South	1m Individual	159	NSI			No extension identified
22MORC156	RC	Louise South	1m Individual	119	68	4	1.1	Gold mineralization in fresh rock
22MORC157	RC	Big Sky	1m Individual	34	NSI			
22MORC158	RC	Big Sky	1m Induvial	54	46	1	1.1	Gold mineralization in regolith
22MORC159	RC	Big Sky	1m Individual	43	19	4	20.9	High grade gold mineralization in regolith Outside resource boundary
			and		30	2	1.8	Gold mineralization in regolith
22MORC160	RC	Big Sky	1m Individual	38	30	3	1.9	Gold mineralization in regolith
22MORC161	RC	Big Sky	1m Individual	48	9	18	1.6	Gold mineralization in regolith Outside resource boundary
22MORC162	RC	Big Sky	1m Individual	98	55	1	1.0	Gold mineralization in regolith
			and		63	1	1.2	Gold mineralization in regolith
22MORC163	RC	Big Sky	1m Individual	103	64	3	2.2	Gold mineralization in regolith
			and		79	1	2.0	Gold mineralization in regolith
22MORC164	RC	Big Sky	1m Individual	38	35	1	7.3	High grade gold mineralization in regolith Inside resource boundary
22MORC165	RC	Big Sky	1m Individual	108	1	1	7.1	Gold mineralization in regolith Inside resource boundary
			and		48	1	3.0	Gold mineralization in regolith
			and		80	1	1.7	Gold mineralization in regolith
22MORC166	RC	Big Sky	1m Individual	118	27	3	3.5	Gold mineralization in regolith Inside resource boundary
			and		37	1	4.1	Gold mineralization in regolith
			and		89	1	1.2	Gold mineralization in regolith
22MORC167	RC	Big Sky	1m Individual	33	NSI			
22MORC168	RC	Big Sky	1m Individual	128	86	1	1.9	Gold mineralization in regolith
			and		95	3	10.1	High grade gold mineralization in regolith Outside resource boundary
			and		122	1	1.3	Gold mineralization in fresh rock
22MORC169	RC	Big Sky	1m Individual	63	6	5	2.9	Gold mineralization in regolith Inside resource boundary
			and		23	1	2.7	Gold mineralization in regolith
			and		37	1	17.7	High grade gold mineralization in regolith Outside resource boundary
			and		60	2	6.7	High grade gold mineralization in regolith Inside resource boundary
22MORC170	RC	Big Sky	1m Individual	53	46	1	1.0	Gold mineralization in regolith
22MORC171	RC	Big Sky	1m Individual	43	NSI			
22MORC172	RC	Big Sky	1m Individual	93	18	1	2.7	Gold mineralization in regolith
			and		63	10	1.9	Gold mineralization in regolith Inside resource boundary

			and		85	1	2.6	Gold mineralization in regolith
22MORC173	RC	Big Sky	1m Individual	73	3	2	1.7	Gold mineralization in regolith
			and		20	18	4.4	High grade gold mineralization in regolith Inside resource boundary
			Including		20	2	4.4	
			and		33	5	14.0	
			and		69	1	1.0	Gold mineralization in regolith
22MORC174	RC	Big Sky	1m Individual	143	20	1	4.4	Gold mineralization in regolith
			and		29	1	1.1	Gold mineralization in regolith
			and		57	1	2.3	Gold mineralization in regolith
			and		68	2	1.1	Gold mineralization in regolith
			and		81	8	1.0	Gold mineralization in regolith Outside resource boundary
			and		102	13	1.7	Gold mineralization in fresh rock Inside resource boundary
22MORC175	RC	Big Sky	1m Individual	73	6	8	1.9	Gold mineralization in regolith Inside resource boundary
			and		41	1	1.9	Gold mineralization in regolith
22MORC176	RC	Big Sky	1m Individual	153	133	12	1.0	Gold mineralization in fresh rock Inside resource boundary
			and		150	1	1.0	Gold mineralization in fresh rock
22MORC177	RC	Big Sky	1m Individual	103	53	4	6.9	High grade gold mineralization in regolith Inside resource boundary
			and		69	1	4.6	Gold mineralization in regolith Inside resource boundary
			and		80	13	1.3	Gold mineralization in regolith Inside resource boundary
22MORC178	RC	Big Sky	1m Individual	33	18	8	7.8	High grade gold mineralization in regolith Inside resource boundary
			Including		18	1	32.2	
22MORC179	RC	Big Sky	1m Individual	113	42	3	1.6	Gold mineralization in regolith
22MORC180	RC	Big Sky	1m Individual	63	32	7	2.5	Gold mineralization in regolith Inside resource boundary
22MORC181	RC	Big Sky	1m Individual	88	52	7	3.2	Gold mineralization in regolith Inside resource boundary
			and		66	1	1.5	Gold mineralization in regolith
22MORC182	RC	Big Sky	1m Individual	103	32	1	2.0	Gold mineralization in regolith Inside resource boundary
			and		43	13	1.5	Gold mineralization in regolith Inside resource boundary
			and		66	17	1.2	Gold mineralization in regolith Inside resource boundary
22MORC183	RC	Big Sky	1m Individual	38	NSI			
22MORC184	RC	Big Sky	1m Individual	38	7	1	1.3	Gold mineralization in regolith
			and		32 to EOH	6	3.3	Gold mineralization in regolith to EOH Inside resource boundary
22MORC185	RC	Big Sky	1m Individual	133	44	5	6.7	High grade gold mineralization in regolith Inside resource boundary
			and		57	1	2.1	Gold mineralization in regolith
			and		72	10	2.2	Gold mineralization in regolith Inside resource boundary
22MORC186	RC	Big Sky	1m Individual	48	26	8	2.0	Gold mineralization in regolith Inside resource boundary
22MORC187	RC	Big Sky	1m Individual	143	126	2	1.0	Gold mineralization in fresh rock
22MORC188	RC	Big Sky	1m Individual	83	53	3	3.8	Gold mineralization in regolith Inside resource boundary
22MORC189	RC	Big Sky	1m Individual	138	129	4	1.1	Gold mineralization in fresh rock
			and		137	1	1.6	Gold mineralization in fresh rock
22MORC190	RC	Big Sky	1m Individual	43	33	1	2.2	Gold mineralization in regolith
22MORC191	RC	Big Sky	1m Individual	153	49	13	1.3	Gold mineralization in regolith Outside resource boundary
			Including		61	1	11.7	High grade gold mineralization in regolith Outside resource boundary
			and		75	1	1.2	Gold mineralization in regolith
			and		113	1	1.5	Gold mineralization in fresh rock
			and		120	3	1.1	Gold mineralization in fresh rock
			and		127	1	1.1	Gold mineralization in fresh rock
			and		147	1	1.2	Gold mineralization in fresh rock
			and		152	1	1.0	Gold mineralization in fresh rock

22MORC192	RC	Big Sky	1m Individual	53	NSI			
22MORC193	RC	Big Sky	1m Individual	148	45	1	11.8	High grade gold mineralization in regolith Inside resource boundary
			and		73	1	1.0	Gold mineralization in regolith
			and		145	2	1.0	Gold mineralization in fresh rock
22MORC194	RC	Big Sky	1m Individual	101	5	2	1.6	Gold mineralization in regolith
			and		9	1	1.1	Gold mineralization in regolith
			and		68	1	1.0	Gold mineralization in regolith
			and		83	3	1.6	Gold mineralization in regolith
22MORC195	RC	Big Sky	1m Individual	113	45	6	1.6	Gold mineralization in regolith
			and		65	13	1.4	Gold mineralization in regolith Inside resource boundary
22MORC196	RC	Big Sky	1m Individual	160	104	1	1.3	Gold mineralization in regolith
			and		140	2	4.0	Gold mineralization in fresh rock
22MORC197	RC	Big Sky	1m Individual	153	79	10	1.5	Gold mineralization in regolith Inside resource boundary
			and		122	6	1.9	Gold mineralization in fresh rock Inside resource boundary
22MORC198	RC	Big Sky	1m Individual	65	34	7	2.8	Gold mineralization in regolith Outside resource boundary
22MORC199	RC	Big Sky	1m Individual	125	76	3	3.3	Gold mineralization in regolith Outside resource boundary
			and		90	3	1.4	Gold mineralization in regolith
			and		99	5	1.0	Gold mineralization in fresh rock Outside resource boundary
			and		114	6	1.1	Gold mineralization in fresh rock Outside resource boundary
22MORC200	RC	Big Sky	1m Individual	165	94	1	4.8	Gold mineralization in fresh rock
22MORC201	RC	Big Sky	1m Individual	130	40	1	1.0	Gold mineralization in regolith
			and		52	1	20.3	High grade gold mineralization in regolith Outside resource boundary
			and		87	2	1.3	Gold mineralization in regolith
22MORC202	RC	Big Sky	1m Individual	90	59	1	4.2	Gold mineralization in regolith
			and		70	1	1.2	Gold mineralization in regolith
			and		73	4	1.0	Gold mineralization in regolith
22MORC203	RC	Big Sky	1m Individual	10				Abandoned, redrilled as 22MORC204
22MORC204	RC	Big Sky	1m Individual	150	31	18	5.4	High grade gold mineralization in regolith Inside resource boundary
			including		31	6	13.9	
			and		33	1	70.2	
22MORC205	RC	Big Sky	1m Individual	65	51	4	1.2	Gold mineralization in regolith
			and		64	1	4.4	Gold mineralization in regolith
22MORC206	RC	Big Sky	1m Individual	150	14	2	1.2	Gold mineralization in regolith
			and		29	2	3.0	Gold mineralization in regolith
			and		43	2	1.5	Gold mineralization in regolith
			and		76	1	1.3	Gold mineralization in regolith
			and		138	1	1.4	Gold mineralization in fresh rock
22MORC207	RC	Big Sky	1m Individual	80	30	4	2.3	Gold mineralization in regolith
			and		57	2	1.0	Gold mineralization in regolith
22MORC208	RC	Big Sky	1m Individual	150	83	1	2.8	Gold mineralization in regolith
			and		94	1	1.3	Gold mineralization in regolith
			and		99	1	1.4	Gold mineralization in regolith
			and		107	5	1.2	Gold mineralization in fresh rock
			and		114	2	1.2	Gold mineralization in fresh rock
22MORC209	RC	Big Sky	1m Individual	60	NSI			No extension identified

Table 1b: ***Summary of MGV drill collars from current RC drill program with assays above***

Drill Hole ID	Drill Type	Prospect	Easting (m)	Northing (m)	Azimuth (deg)	Dip (deg)	RL (m)	Total Depth (m)	Assays
22MORC138	RC	Lena	6936478	581938	-58	115	413	54	Assays results in table above
22MORC139	RC	Lena	6936462	581920	-60	115	413	74	Assays results in table above
22MORC140	RC	Lena	6936467	581909	-59	115	413	94	Assays results in table above
22MORC141	RC	Lena	6936431	581917	-57	115	413	54	Assays results in table above
22MORC142	RC	Louise South	6934774	581480	-60	10	423	64	Assays results in table above
22MORC143	RC	Louise South	6934751	581475	-60	10	423	109	Assays results in table above
22MORC151	RC	Big Sky	6932503	580881	-59	86	431	93	Assays results in table above
22MORC152	RC	Big Sky	6932588	580886	-59	84	430	63	Assays results in table above
22MORC153	RC	Louise South	6934778	581448	-60	10	423	73	Assays results in table above
22MORC154	RC	Louise South	6934742	581441	-60	10	423	135	Assays results in table above
22MORC155	RC	Louise South	6934716	581436	-60	10	424	159	Assays results in table above
22MORC156	RC	Louise South	6934724	581468	-60	10	424	119	Assays results in table above
22MORC157	RC	Big Sky	6932615	580929	-59	86	430	34	Assays results in table above
22MORC158	RC	Big Sky	6932614	580974	-59	82	430	54	Assays results in table above
22MORC159	RC	Big Sky	6932641	580926	-59	86	430	43	Assays results in table above
22MORC160	RC	Big Sky	6932572	580925	-58	88	430	38	Assays results in table above
22MORC161	RC	Big Sky	6932295	580929	-59	83	430	48	Assays results in table above
22MORC162	RC	Big Sky	6932289	580901	-58	89	431	98	Assays results in table above
22MORC163	RC	Big Sky	6932338	580879	-59	85	430	103	Assays results in table above
22MORC164	RC	Big Sky	6932344	580912	-59	67	430	38	Assays results in table above
22MORC165	RC	Big Sky	6932345	580933	-59	67	430	108	Assays results in table above
22MORC166	RC	Big Sky	6932367	580924	-59	88	430	118	Assays results in table above
22MORC167	RC	Big Sky	6932372	580907	-60	89	430	33	Assays results in table above
22MORC168	RC	Big Sky	6932349	580859	-60	89	431	128	Assays results in table above
22MORC169	RC	Big Sky	6932391	580918	-61	87	430	63	Assays results in table above
22MORC170	RC	Big Sky	6932406	580953	-60	81	430	53	Assays results in table above
22MORC171	RC	Big Sky	6932399	580974	-60	89	430	43	Assays results in table above
22MORC172	RC	Big Sky	6932440	580930	-60	80	430	93	Assays results in table above
22MORC173	RC	Big Sky	6932434	580899	-60	88	430	73	Assays results in table above
22MORC174	RC	Big Sky	6932429	580883	-60	88	430	143	Assays results in table above
22MORC175	RC	Big Sky	6932493	580918	-60	89	430	73	Assays results in table above
22MORC176	RC	Big Sky	6932448	580837	-60	84	430	153	Assays results in table above
22MORC177	RC	Big Sky	6932529	580879	-60	89	430	103	Assays results in table above
22MORC178	RC	Big Sky	6932528	580925	-60	89	430	33	Assays results in table above
22MORC179	RC	Big Sky	6932572	580944	-60	89	429	113	Assays results in table above
22MORC180	RC	Big Sky	6932671	580918	-60	85	430	63	Assays results in table above
22MORC181	RC	Big Sky	6932685	580883	-61	71	431	88	Assays results in table above
22MORC182	RC	Big Sky	6932607	580895	-60	88	430	103	Assays results in table above
22MORC183	RC	Big Sky	6932577	580989	-60	89	429	38	Assays results in table above
22MORC184	RC	Big Sky	6932660	580919	-61	85	430	38	Assays results in table above
22MORC185	RC	Big Sky	6932653	580884	-60	89	430	133	Assays results in table above
22MORC186	RC	Big Sky	6932702	580921	-57	82	430	48	Assays results in table above
22MORC187	RC	Big Sky	6932502	580839	-60	89	431	143	Assays results in table above
22MORC188	RC	Big Sky	6932717	580880	-60	86	431	83	Assays results in table above
22MORC189	RC	Big Sky	6932534	580836	-59	83	431	138	Assays results in table above
22MORC190	RC	Big Sky	6932723	580973	-60	86	431	43	Assays results in table above
22MORC191	RC	Big Sky	6932463	580883	-59	83	430	153	Assays results in table above
22MORC192	RC	Big Sky	6932719	580904	-59	89	431	53	Assays results in table above
22MORC193	RC	Big Sky	6932693	580906	-62	58	431	148	Assays results in table above
22MORC194	RC	Big Sky	6932798	580934	-59	82	431	101	Assays results in table above
22MORC195	RC	Big Sky	6932804	580862	-61	86	432	113	Assays results in table above
22MORC196	RC	Big Sky	6932804	580837	-55	73	431	160	Assays results in table above
22MORC197	RC	Big Sky	6932762	580873	-61	72	431	153	Assays results in table above
22MORC198	RC	Big Sky	6932772	580917	-60	89	431	65	Assays results in table above
22MORC199	RC	Big Sky	6932818	580879	-60	88	432	125	Assays results in table above
22MORC200	RC	Big Sky	6932708	580846	-63	73	431	165	Assays results in table above
22MORC201	RC	Big Sky	6932745	580890	-60	72	431	130	Assays results in table above
22MORC202	RC	Big Sky	6932819	580903	-60	90	431	90	Assays results in table above
22MORC203	RC	Big Sky	6932736	580914	-58	57	430	10	Assays results in table above
22MORC204	RC	Big Sky	6932746	580914	-60	95	430	150	Assays results in table above

22MORC205	RC	Big Sky	6932736	580881	-60	89	431	65	Assays results in table above
22MORC206	RC	Big Sky	6932597	580914	-60	85	430	150	Assays results in table above
22MORC207	RC	Big Sky	6932265	580913	-60	89	431	80	Assays results in table above
22MORC208	RC	Big Sky	6932567	580841	-60	85	430	150	Assays results in table above
22MORC209	RC	Big Sky	6932761	580967	-60	87	432	60	Assays results in table above

Notes to Tables 1a and 1b

1. *An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of the mineralisation are unconfirmed at this time although all drill holes are planned to intersect lodes perpendicular to interpreted targets.*
2. *In RC drilling one metre individual samples are collected and analysed for gold.*
3. *All samples are analysed using either a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit) by Genalysis-Intertek in Maddington or Bureau Veritas in Canning Vale (0.01ppm detection limit), WA, Western Australia or a 500g sample by Photon Assay at MinAnalytical in Canning Vale.*
4. *g/t (grams per tonne), ppm (parts per million), ppb (parts per billion), NSI (no significant intercept)*
5. *Higher grade intersections reported here are generally calculated over intervals >1g/t gram metres where zones of internal dilution are generally not weaker than 3m < 0.5g/t Au. Some exceptions exist in broader zones including holes 22MORC182 and 22MORC173.*
6. *All drill holes referenced in this announcement are reported in Tables 1a and 1b.*
7. *Drill type; AC = Aircore, RC = Reverse Circulation, Diam = Diamond.*
8. *Coordinates are in GDA94, MGA Z50.*

---ENDS---

JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	MGV sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. A Thermo Scientific Niton GoldD XL3+ 950 Analyser is available on site to aid geological interpretation. No XRF results are reported. Historical sampling criteria are unclear for pre 2009 drilling. <u>Current RC and aircore drill programs</u> RC and aircore samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected (e.g. quartz vein lode within altered and sheared host) and are split with a cyclone splitter. <u>Diamond drilling</u> Diamond samples were collected at geologically defined intervals (minimum sample length 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis. Individual samples weigh less than 5kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All co-ordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by handheld GPS to an accuracy of ~1.0m. The accuracy of historical drill collars pre-2009 is unknown.

	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	<u>Current drill programs</u> Regional RC and aircore drill samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected and are split with a cyclone splitter (e.g. quartz vein lode within altered and sheared host). The 3kg samples are pulverised to produce a 50g charge for fire assay with ICP-MS finish for gold. All 1m samples are sampled to 1-3kg in weight to ensure total preparation at the laboratory pulverization stage. In this RC drill program 1m samples were immediately submitted for laboratory analysis from the cyclone splitter on the rig. The sample size is deemed appropriate for the grain size of the material being sampled. Diamond samples were collected at geologically defined intervals (minimum sample length 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis. Some samples are sent to the Genalysis – Intertek laboratory in Maddington or Bureau Veritas in Canning Vale, WA, where they are pulverized to 85% passing -75um and analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm or 0.01ppm detection limit). Some samples are sent to the NATA accredited MinAnalytical Laboratory in Canning Vale, Perth and analysed via PhotonAssay technique (method code PAAU2) along with quality control samples and duplicates. Individual samples are assayed for gold after drying and crushing to nominally 85% passing 2mm and a 500g linear split taken for PhotonAssay (method code PAP3512R). The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA). Coarse gold is present in some samples and may affect sample accuracy. Repeat analysis and screen fire assay is regularly undertaken on samples with coarse gold.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was undertaken by Challenge Drilling Pty Ltd utilising a KWL350 with an 350psi/1100 cfm on board compressor with a 1000cfm auxiliary. RC holes were drilled with a 5.75-inch hammer. A combination of historical RAB, aircore, RC and diamond drilling has been utilised by multiple companies over a thirty-year period across the broader project area. The diamond drilling program reported here was undertaken by West Core Drilling Pty Ltd utilising a LF90D drill rig. PQ, HQ and NQ core is obtained.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	In this RC drill program 1m samples were immediately submitted for laboratory analysis from the cyclone splitter on the rig. In regional RC drilling 6m composite samples are collected and re-assayed at 1m intervals where comps are above 0.1g/t Au. Sample weights, dryness and recoveries are observed and noted in a field Toughbook computer by MGV field staff. Diamond core samples are considered dry. The sample recovery and condition is recorded every metre. Generally, recovery is 98-100% but occasionally down to 70% on rare occasions when ground is very broken.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	MGV contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination including using compressed air to maintain a dry sample in aircore drilling. Historical sampling recovery is unclear for pre 2009 drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No significant sample loss or bias has been noted in current drilling or in the historical reports or from other MGV drill campaigns.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All geological, structural and alteration related observations are stored in the database. Air core holes would not be used in any resource estimation, mining or metallurgical studies.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of lithology, structure, alteration, mineralisation, weathering, colour and other features of core or RC/aircore chips is undertaken on a routine 1m basis or on geological intervals for diamond core.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full on completion.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All diamond core samples are routinely kept dry. Pre 2009 drilling results noted in this report are historical and not reported in detail. As such these details are unknown.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are taken from 1m sample piles and composited at 6m intervals using a stainless-steel scoop, with all intervals over 0.1g/t Au resampled at 1m using a stainless-steel scoop. Diamond samples were collected at geologically defined intervals (minimum sample length 0.25m, maximum sample length 1.5m) for all drill holes in the current program Samples are cut using an automated diamond saw and half core is submitted for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Drill sample preparation and precious metal analysis is undertaken by registered laboratories (Genalysis – Intertek, Bureau Veritas and MinAnalytical). Sample preparation by dry pulverisation to 85% passing 75 micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	MGV field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks at appropriate intervals for early-stage exploration programs. High, medium and low gold standards are used. Where high grade gold is noted in logging, a blank quartz wash is inserted between individual samples at the laboratory before analysis. Historical QA/QC procedures are unclear for pre 2009 drilling.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling is carried out using standard protocols and QAQC procedures as per industry practice. Duplicate samples are inserted (~1:30) and more frequently when in high-grade gold veins, and routinely checked against originals. Duplicate sampling criteria is unclear for historical pre 2009 drilling. Historical QA/QC procedures are unclear for pre 2009 drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for grain size of sample material to give an accurate indication of gold mineralisation. Samples are collected from full width of sample interval to ensure it is representative of sample complete interval.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	On composite sampling and 1m Aircore re-samples, analysis is undertaken by Intertek-Genalysis or Bureau Veritas (registered laboratory's), with 50g fire assay with ICP-MS finish undertaken for gold. Some RC samples are sent to Intertek, Bureau Veritas or the NATA accredited MinAnalytical Laboratory in Canning Vale, Perth and analysed via PhotonAssay technique. Individual samples are assayed for gold after drying and crushing to nominally 85% passing 2mm and a 500g linear split taken for PhotonAssay (method code PAP3512R). Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for base metal mineralisation and gold at the exploration phase. Coarse gold is present in some samples and may affect sample accuracy. Repeat analysis and screen fire assay is regularly undertaken on samples with coarse gold.
	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.	No geophysical tools were used to estimate mineral or element percentages. Musgrave utilise a Thermo Scientific Niton GoldD XL3+ 950 Analyser to aid geological interpretation.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	MGV field QC procedures involve the use of certified reference standards (1:50), duplicates (~1:30) and blanks (1:50) at appropriate intervals for early-stage exploration programs. Historical QA/QC procedures are unclear for pre 2009 drilling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	MGV samples are verified by the geologist before importing into the main MGV database (Datashed).
	The use of twinned holes.	No twin holes have been drilled by Musgrave Minerals Ltd during this program.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected using a standard set of templates. Geological sample logging is undertaken on one metre intervals for all RC drilling with colour, structure, alteration and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
	Discuss any adjustment to assay data.	No adjustments or calibrations are made to any assay data reported.
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.*	All maps and locations are in UTM grid (GDA94 Z50) and have been surveyed or measured by hand-held GPS with an accuracy of >±2 metres.
	Specification of the grid system used.	Drill hole and sample site co-ordinates are in UTM grid (GDA94 Z50) and historical drill holes are converted from local grid references.
	Quality and adequacy of topographic control.	All current aircore drill hole collars are planned and set up using hand-held GPS (accuracy +-2m).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Variable drill hole spacings are used to complete 1st pass testing of targets and are determined from geochemical, geophysical and geological data together with historical drilling information. For the reported drilling drill hole spacing was approximately 20m along traverse lines.
	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.	No resources have been calculated on regional drilling targets as described in this release due to the early-stage nature of the drilling
	Whether sample compositing has been applied.	6m composite samples are submitted for initial analysis in most cases. Composite sampling is undertaken using a stainless-steel scoop at one metre samples and combined in a calico bag. Where composite assays are above 0.1g/t Au, individual 1m samples are submitted for gold assay. One metre individual samples may be submitted without composites in certain intervals of visibly favourable gold geology.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is designed to cross the mineralisation as close to perpendicular as possible on current interpretation whilst allowing for some minor access restrictions and mitigating safety risks. Most drill holes are designed at a dip of approximately -60 degrees.
	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.	No orientation-based sampling bias can be confirmed at this time and true widths are not yet known.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by MGV internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth (Genalysis-Intertek at Maddington, Bureau Veritas in Canning Vale or MinAnalytical in Canning Vale). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (e.g. Lab-Trak system at Genalysis-Intertek).
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been completed on sampling techniques and data due to the early-stage nature of the drilling

Section 2 Reporting of Exploration Results

Criteria	*Explanation*	Commentary
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.*	Musgrave Minerals secured 100% of the Moyagee Project area in August 2017 (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). The Break of Day, Starlight, Lena and White Heat-Mosaic deposits are located on granted mining lease M21/106 and the primary tenement holder is Musgrave Minerals Ltd. Other deposits including Big Sky and Numbers are located on M21/106 and E58/335 in an area held 100% by MGV. The Cue project tenements consist of 38 licences. The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements. The Mainland prospects are on tenements P21/731, 732, 735, 736, 737, 739, 741 where MGV has an option to acquire 100% of the basement gold rights on the tenements (not part of the EVN JV). A new Earn-in and Exploration Joint Venture was executed with Evolution Mining Ltd on 16 September 2019 covering Lake Austin and some surrounding tenure but excludes all existing resources including Break of Day and Lena (*see MGV ASX release dated 17 September 2019, "Musgrave and Evolution sign an $18 million Earn-in JV and $1.5 million placement to accelerate exploration at Cue"*) and the new Mainland option area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years. At Break of Day, Lena and Mainland historical exploration and drilling has been undertaken by a number of companies and at Break of Day and Lena most recently by Silver Lake Resources Ltd in 2009-13 and prior to that by Perilya Mines Ltd form 1991-2007. Musgrave Minerals has undertaken exploration since 2016.
Geology	*Deposit type, geological setting and style of mineralisation.*	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth and hole length.*	All RC drill hole collars with assays received for the current regional drill program at Cue and reported in this announcement are in Tables 1a and 1b of this announcement. All relevant historical drill hole information has previously been reported by Musgrave, Perilya, Silver Lake Resources and various other companies over the years.
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.*	Significant assay intervals are recorded above 1g/t Au with a minimum internal interval dilution of 2m @ 0.5g/t Au. No cut-off has been applied to any sampling.
	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.	No cut-off has been applied to any sampling. Reported intervals are aggregated using individual assays above 1g/t Au with no more than 2m of internal dilution <0.5g/t Au for any interval. Short high-grade intervals are tabulated in Table 1a.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been 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').*	True widths are not confirmed at this time although all drilling is planned close to perpendicular to interpreted strike of the target lodes at the time of drilling.

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.*	Diagrams referencing historical data can be found in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	All older MGV drilling data has previously been reported. Some higher-grade historical results may be reported selectively in this release to highlight the follow-up areas for priority drilling. All data pierce points and collars are shown in the diagrams within this release.
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.*	All material results from geochemical and geophysical surveys and drilling, related to these prospects has been reported or disclosed previously.
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).*	A range of exploration techniques will be considered to progress exploration including additional surface sampling and 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.	Refer to figures in the body of this announcement.