ASX RELEASE 21 November 2022

ASX: MGV

Encouraging gold intercepts continue at Big Sky

- **RC drilling at the Big Sky Deposit has again delivered strong near-surface gold results in both infill and extensional drilling**
- **Extensional drilling has intersected new zones of mineralisation outside the current Mineral Resource boundary, including:**
  - **15m @ 3.3g/t Au from 28m (22MORC316), including:**
    - **4m @ 7.6g/t Au from 32m**
  - **11m @ 3.0g/t Au from 3m (22MORC315), including:**
    - **4m @ 6.9g/t Au from 3m**
  - **2m @ 4.9g/t Au from 12m (22MORC312)**
  - **1m @ 11.2g/t Au from 68m (22MORC328)**
- **A significant proportion of the infill drill holes in select areas returned intersections above the current resource grade including:**
  - **5m @ 13.2g/t Au from 53m (22MORC325)**
  - **8m @ 5.9g/t Au from 22m (22MORC312)**
  - **4m @ 9.5g/t Au from 31m (22MORC314), and**
  - **6m @ 4.6g/t Au from 44m (22MORC314)**
  - **6m @ 6.9g/t Au from 61m (22MORC300)**
  - **16m @ 2.1g/t Au from 20m (22MORC266), including:**
    - **2m @ 7.1g/t Au from 30m**
  - **5m @ 5.2g/t Au from 29m (22MORC293)**
- **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**
- **RC drilling has re-commenced at Waratah and Amarillo and will then progress to test new regional targets**

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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 near-surface nature of the gold mineralisation along the Big Sky deposit. These are the final assay results from the current phase of a drilling program aimed at infilling and upgrading key sections of the Big Sky deposit. The focus is on conversion from Inferred to Indicated Resource categorisation to align with future resource updates.

Musgrave Managing Director Rob Waugh said: *"The latest assay results from infill and extensional resource drilling at Big Sky continue to improve the confidence in the continuity of the deposit. Both infill and extensional holes were successful. Within the strongly mineralised zones the majority of these new drill holes host mineralised intervals above the current Mineral Resource grade of the deposit. This drilling has focused on the top 80m of select zones at Big Sky with the aim to convert a significant portion of the near-surface mineralisation to the greater confidence Indicated Resource category aligned with our next Mineral Resource update scheduled for Q2 2023."*

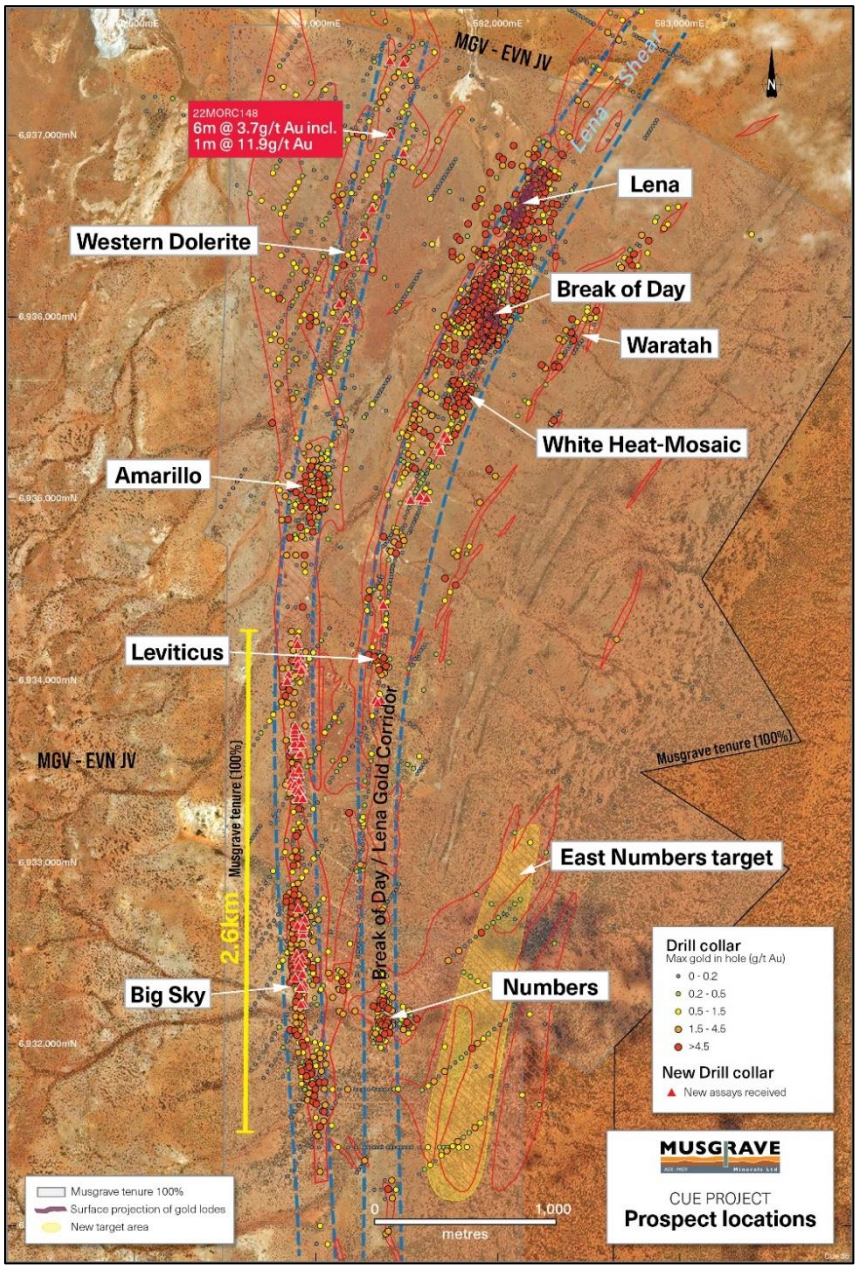

Figure 1: Regional plan showing drill hole collars and significant prospect locations.
Note: RC drill intersection on Western Dolerite prospect, refer to page 7 of this release for more detail

Big Sky Deposit

Further 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 and is currently only modelled to a maximum depth of 150m where it remains open (*see MGV ASX announcement dated 31 May 2022, "Cue Mineral Resource Increases to 927,000oz"*).

This recent drilling (54 holes for 2,708m) confirms and enhances the near-surface gold endowment along the Big Sky trend (*Figures 2 to 6*) with the majority of infill holes in select areas recording assay values above the resource grade. Importantly, additional mineralisation was also identified outside the current Mineral Resource boundary (this drilling is not yet incorporated into the resource estimate). These results will continue 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:

- 1m @ 5.3g/t Au from 28m (22MORC267)
- 1m @ 6.1g/t Au from 28m (22MORC288)
- 4m @ 1.9g/t Au from 31m (22MORC292)
- 5m @ 1.1g/t Au from 30m (22MORC294)
- 1m @ 4.6g/t Au from 29m (22MORC310)
- 2m @ 4.9g/t Au from 12m (22MORC312)
- 11m @ 3.0g/t Au from 3m (22MORC315), including:
  - 4m @ 6.9g/t Au from 3m (22MORC315)
- 15m @ 3.3g/t Au from 28m (22MORC316), including:
  - 4m @ 7.6g/t Au from 32m (22MORC316)
- 3m @ 3.8g/t Au from 65m (22MORC317)
- 1m @ 11.2g/t Au from 68m (22MORC328)

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

- 1m @ 9.9g/t Au from 28m (22MORC265)
- 16m @ 2.1g/t Au from 20m (22MORC266), including:
  - 2m @ 7.1g/t Au from 30m
- 3m @ 4.3g/t Au from 21m (22MORC288)
- 5m @ 5.2g/t Au from 29m (22MORC293)
- 5m @ 2.6g/t Au from 44m (22MORC295)
- 5m @ 2.8g/t Au from 43m (22MORC299)
- 6m @ 6.9g/t Au from 61m (22MORC300)
- 10m @ 1.3g/t Au from 28m (22MORC306), and
- 8m @ 2.0g/t Au from 70m (22MORC306)
- 8m @ 2.7g/t Au from 31m (22MORC309)

- 2m @ 4.9g/t Au from 12m (22MORC312), and
- 8m @ 5.9g/t Au from 22m (22MORC312)
- 4m @ 9.5g/t Au from 31m (22MORC314), and
- 6m @ 4.6g/t Au from 44m (22MORC314)
- 5m @ 13.2g/t Au from 53m (22MORC325)

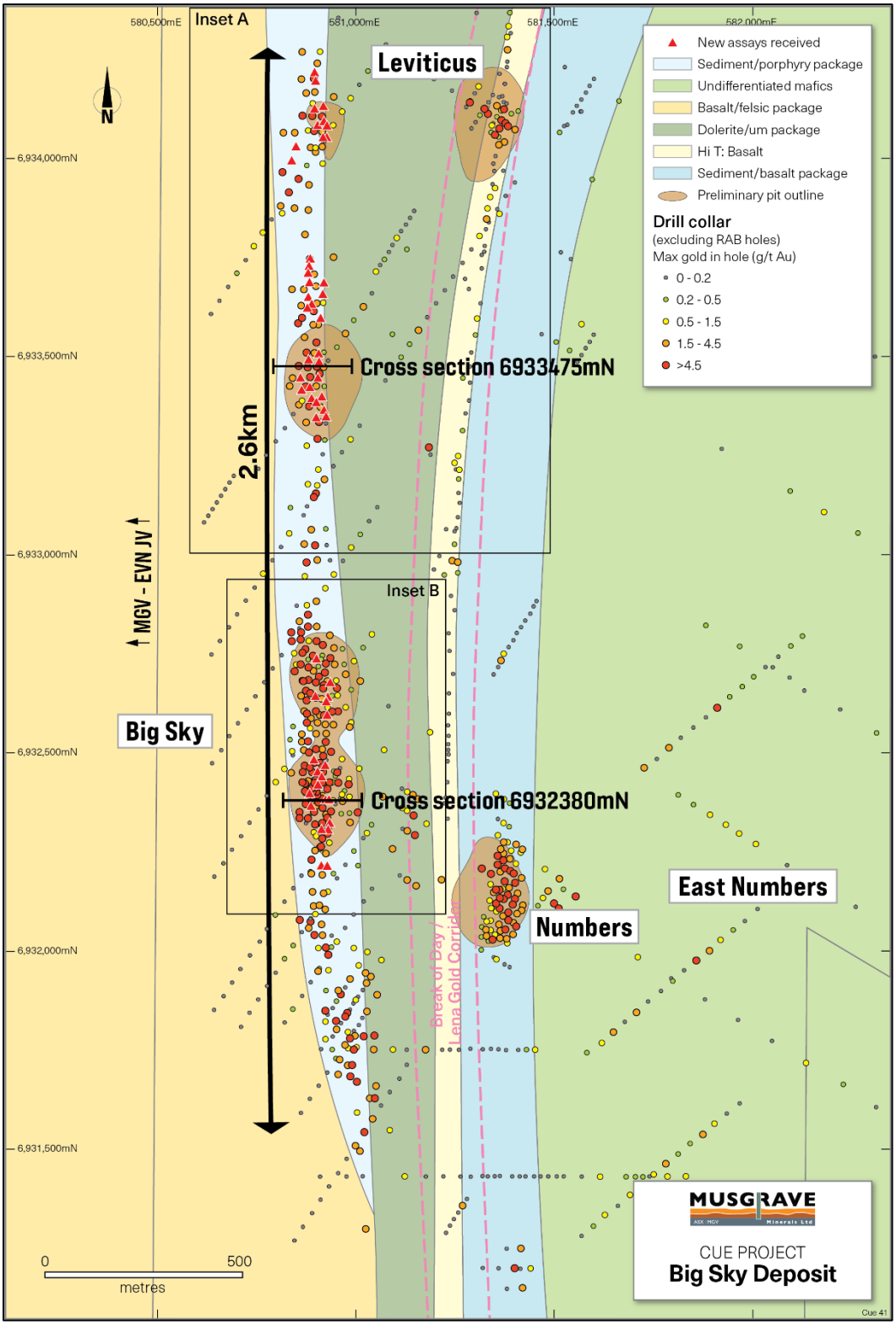

Figure 2: Plan showing Big Sky deposit, drill hole collars and preliminary pit outlines. See inset plan B (Figure 3) and Inset plan A (Figure 4) for new assay results and more detail

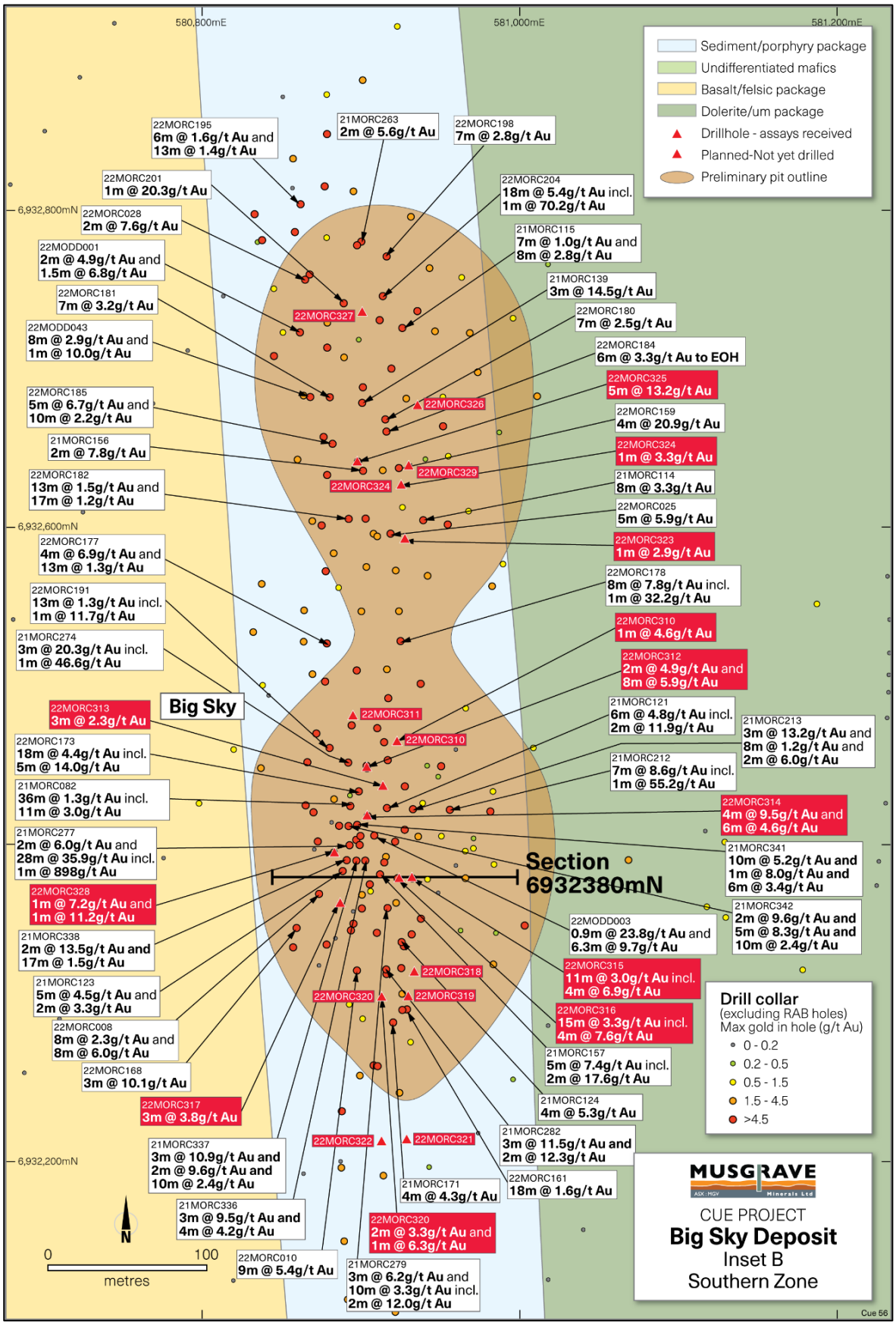

Figure 3: Inset plan B at Big Sky, southern section of Big Sky deposit, showing drill hole collars and new significant assay results

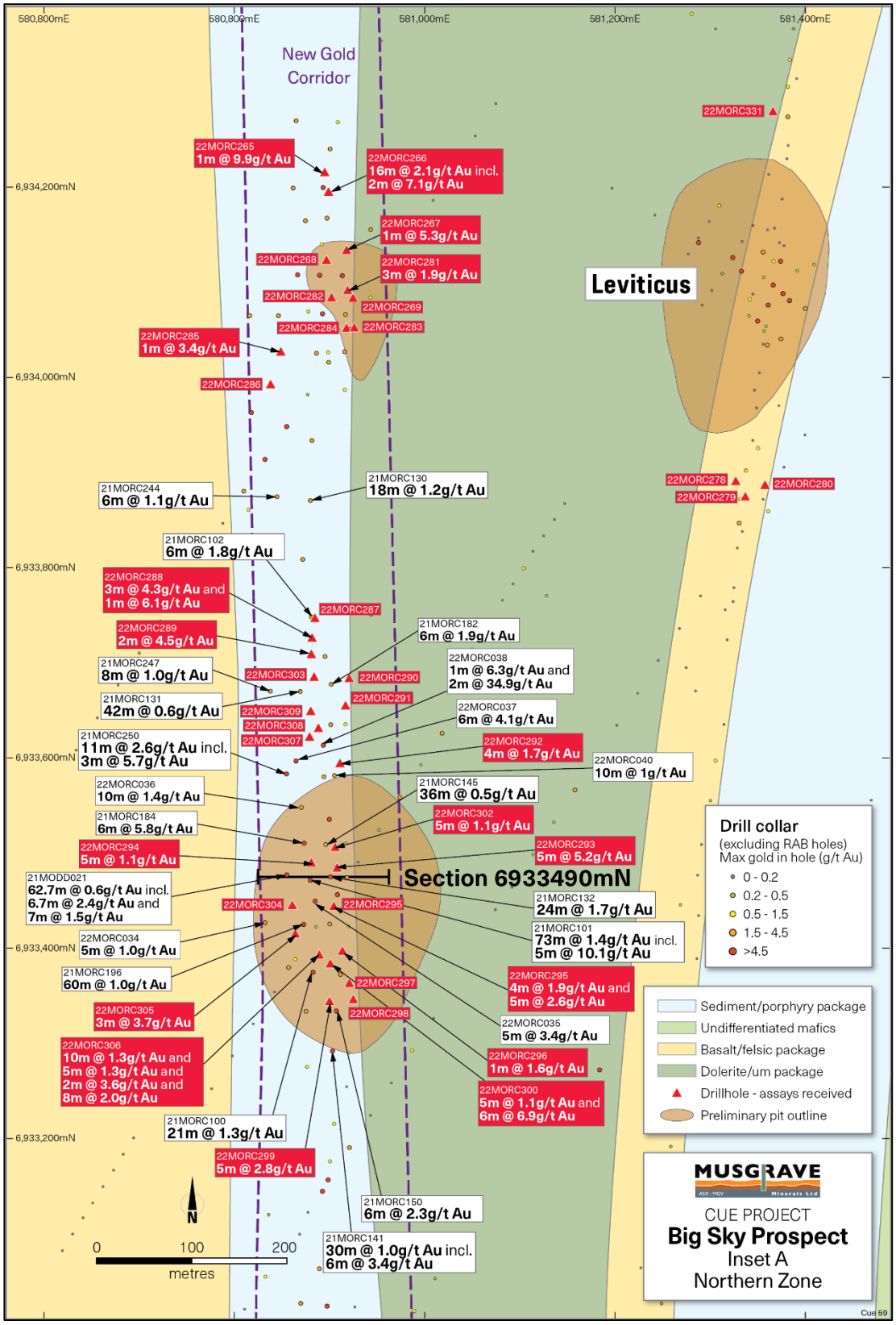

Figure 4: Inset plan A at Big Sky, northern section of Big Sky deposit, showing drill hole collars and new significant assay results

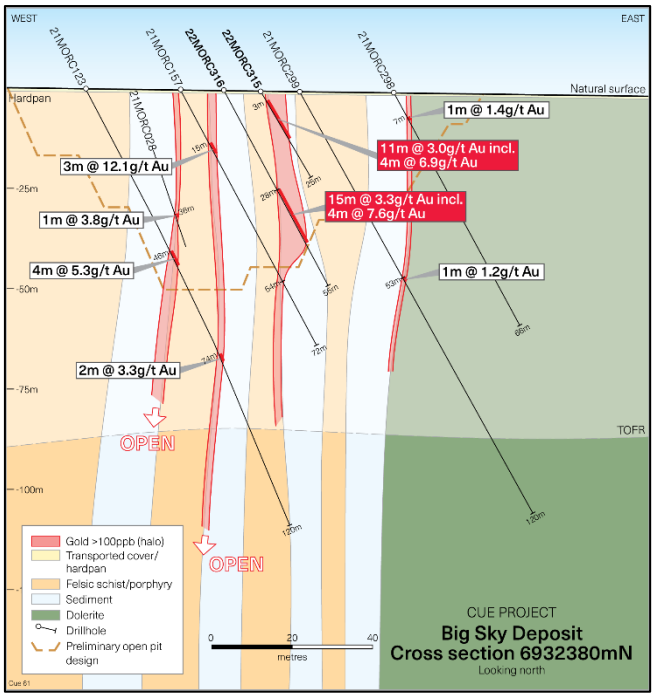

Figure 5: Cross-section 6932380mN showing drill traverse through Big Sky deposit, southern zone with an optimised preliminary open pit boundary at this location. The mineralisation in 22MORC315 and 316 is a new lode within the optimised shell

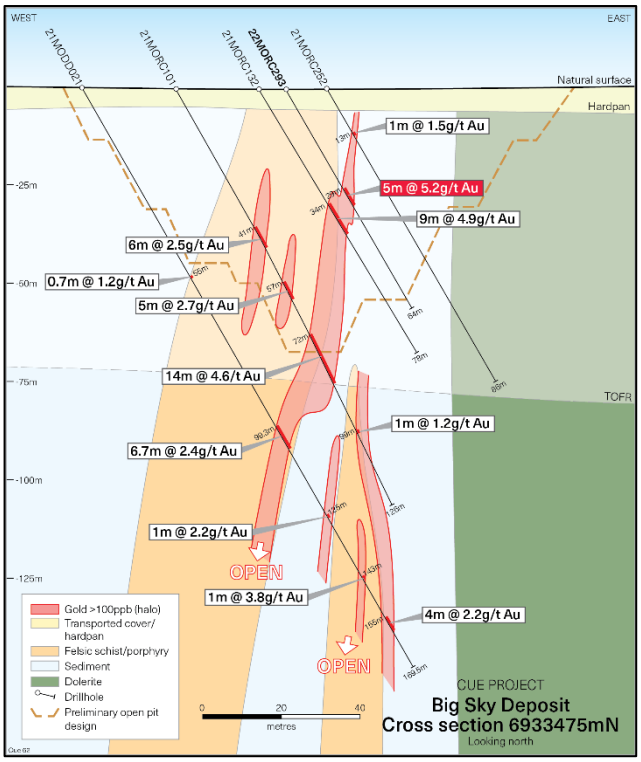

Figure 6: Cross-section 6933475mN showing drill traverse through Big Sky deposit, northern zone with an optimised preliminary open pit boundary at this location

New Regional Targets

A small RC drilling program was completed to follow-up anomalous aircore drill results from regional targeting. Anomalous gold was identified within the weathered regolith of a differentiated dolerite at the Western Dolerite target (*Figure 1*). Best intersections from this limited, tightly defined RC drill program include:

- 6m @ 3.7g/t Au from 75m (22MORC148), including
  - 1m @ 11.9g/t Au from 79m

Cue Gold 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 on tenure wholly owned by Musgrave.

The current Mineral 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.

The Company is working towards delivery of a Stage 1 Pre-feasibility Study (PFS) in Q1 2023 with focus on the technical and financial viability of the early years of the Cue Gold Project. The study will focus on the Project's current Indicated Mineral Resources whilst exploration and resource conversion drilling will continue, aiming to extend the mine life beyond Stage 1.

Ongoing Activities

Musgrave 100% tenements

- Diamond drilling for geotechnical analysis to better define pit wall stability is continuing at Break of Day, White Heat and Big Sky.
- Follow-up RC drilling at the Waratah, Amarillo and East Numbers targets has commenced.
- Metallurgical test work on the Big Sky and White Heat-Mosaic deposits is underway with preliminary gold recovery data expected in December.
- Stage 1 PFS activities for the Cue Gold Project are continuing on schedule, with completion expected in Q1 2023.

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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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.

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.

Additional JORC Information
Further details relating to the information provided in this release can be found in the following Musgrave Minerals' ASX announcements:

- *8 November 2022, "2022 AGM Presentation"*
- *7 November 2022, "High-grade drilling results continue at White Heat-Mosaic"*
- *28 October 2022, "Quarterly Activities and Cashflow Report"*
- *20 October 2022, "Gold intersections continue at West Island, Cue JV"*
- *7 October 2022, "Annual Report to Shareholders"*
- *23 September 2022, "Full Year Statutory Accounts"*
- *19 September 2022, "High-grade gold at Waratah and new regional targets at Cue"*
- *30 August 2022, "Further High Grade Gold Intersected at Big Sky"*
- *2 August 2022, "Bonanza Grades from Further Drilling at White Heat-Mosaic"*
- *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"*
- *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"*
- *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"*
- *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"*

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

Drill Hole ID	Drill Type	Prospect	Sample Type	EOH (m)	From (m)	Interval (m)	Au (g/t)	Comment
22MORC146	RC	Western Dolerite	1m Individual	159	82	1	2.2	Gold mineralization in transported cover
22MORC147	RC	Western Dolerite	1m Individual	179	NSI			No intercept above 1g/t Au
22MORC148	RC	Western Dolerite	1m Individual	164	75	6	3.7	Gold mineralization in regolith
			including		79	1	11.9	
22MORC149	RC	Western Dolerite	1m Individual	139	NSI			No intercept above 1g/t Au
22MORC150	RC	Western Dolerite	1m Individual	139	NSI			No intercept above 1g/t Au
22MORC210	RC	Western Dolerite	1m Individual	160	NSI			No intercept above 1g/t Au
22MORC211	RC	Western Dolerite	1m Individual	140	66	1	1.3	Weak gold mineralization in regolith
22MORC212	RC	Western Dolerite	1m Individual	135	NSI			No intercept above 1g/t Au
22MORC213	RC	Western Dolerite	1m Individual	160	NSI			No intercept above 1g/t Au
22MORC270	RC	Hi-Ti Basalt	1m Individual	49	NSI			No intercept above 1g/t Au
22MORC271	RC	Hi-Ti Basalt	1m Individual	79	NSI			No intercept above 1g/t Au
22MORC272	RC	Hi-Ti Basalt	1m Individual	79	NSI			No intercept above 1g/t Au
22MORC273	RC	Hi-Ti Basalt	1m Individual	114	NSI			No intercept above 1g/t Au
22MORC274	RC	Hi-Ti Basalt	1m Individual	109	NSI			No intercept above 1g/t Au
22MORC275	RC	Hi-Ti Basalt	1m Individual	94	NSI			No intercept above 1g/t Au
22MORC276	RC	Hi-Ti Basalt	1m Individual	114	NSI			No intercept above 1g/t Au
22MORC277	RC	Hi-Ti Basalt	1m Individual	54	NSI			No intercept above 1g/t Au
22MORC278	RC	Hi-Ti Basalt	1m Individual	99	NSI			No intercept above 1g/t Au
22MORC279	RC	Hi-Ti Basalt	1m Individual	124	NSI			No intercept above 1g/t Au
22MORC280	RC	Hi-Ti Basalt	1m Individual	99	NSI			No intercept above 1g/t Au
22MORC265	RC	Big Sky	1m Individual	50	28	1	9.9	Gold mineralization in regolith Within MRE
			and		46	1	1.2	Gold mineralization in regolith Within MRE
22MORC266	RC	Big Sky	1m Individual	40	20	16	2.1	Gold mineralization in regolith Within MRE
			including		30	2	7.1	
			and		38	1	2.3	Gold mineralization in regolith Within MRE
22MORC267	RC	Big Sky	1m Individual	35	28	1	5.3	Gold mineralization in regolith Extensional
22MORC268	RC	Big Sky	1m Individual	30	NSI			No intercept above 1g/t Au
22MORC269	RC	Big Sky	1m Individual	25	NSI			No intercept above 1g/t Au
22MORC281	RC	Big Sky	1m Individual	34	24	3	1.9	Gold mineralization in regolith Within MRE
22MORC282	RC	Big Sky	1m Individual	59	36	1	1.0	Gold mineralization in regolith Within MRE
			and		39	1	1.3	Gold mineralization in regolith Within MRE
22MORC283	RC	Big Sky	1m Individual	19	NSI			No intercept above 1g/t Au
22MORC284	RC	Big Sky	1m Individual	29	25	1	1.4	Gold mineralization in regolith Within MRE
22MORC285	RC	Big Sky	1m Individual	54	26	1	2.8	Gold mineralization in regolith Within MRE
			and		44	1	3.4	Extensional Gold mineralization in regolith
22MORC286	RC	Big Sky	1m Individual	50	39	1	1.2	Gold mineralization in regolith Within MRE
22MORC287	RC	Big Sky	1m Individual	24	NSI			No intercept above 1g/t Au
22MORC288	RC	Big Sky	1m Individual	30	21	3	4.3	Gold mineralization in regolith Within MRE
			and		28	1	6.1	Gold mineralization in regolith Extensional
22MORC289	RC	Big Sky	1m Individual	29	26	2	4.5	Gold mineralization in regolith Within MRE
22MORC290	RC	Big Sky	1m Individual	24	NSI			No intercept above 1g/t Au
22MORC291	RC	Big Sky	1m Individual	34	NSI			No intercept above 1g/t Au
22MORC292	RC	Big Sky	1m Individual	54	31	4	1.9	Gold mineralization in regolith Extensional
22MORC293	RC	Big Sky	1m Individual	64	29	5	5.2	Gold mineralization in regolith Within MRE
22MORC294	RC	Big Sky	1m Individual	89	30	5	1.1	Gold mineralization in regolith Extensional

			and		46	1	1.4	Gold mineralization in regolith Within MRE
22MORC295	RC	Big Sky	1m Individual	60	35	4	1.7	Gold mineralization in regolith Within MRE
			and		44	5	2.6	Gold mineralization in regolith Within MRE
22MORC296	RC	Big Sky	1m Individual	45	36	1	1.6	Gold mineralization in regolith Within MRE
22MORC297	RC	Big Sky	1m Individual	35	NSI			No intercept above 1g/t Au
22MORC298	RC	Big Sky	1m Individual	35	NSI			No intercept above 1g/t Au
22MORC299	RC	Big Sky	1m Individual	50	31	1	2.1	Gold mineralization in regolith Extensional
			and		43	5	2.8	Gold mineralization in regolith Within MRE
22MORC300	RC	Big Sky	1m Individual	80	39	5	1.1	Gold mineralization in regolith Within MRE
			and		61	6	6.9	Gold mineralization in regolith Within MRE
22MORC301	RC	Big Sky	1m Individual	80	34	4	1.0	Gold mineralization in regolith Within MRE
			and		43	3	1.2	Gold mineralization in regolith Within MRE
			and		49	1	1.3	Extensional Gold mineralization in regolith
22MORC302	RC	Big Sky	1m Individual	70	27	5	1.1	Infill Gold mineralization in regolith
22MORC303	RC	Big Sky	1m Individual	20	NSI			No intercept above 1g/t Au
22MORC304	RC	Big Sky	1m Individual	115	42	1	3.1	Gold mineralization in regolith Extensional
			and		48	2	2.3	Gold mineralization in regolith Extensional
			and		73	2	2.1	Gold mineralization in regolith Within MRE
			and		88	1	1.1	Gold mineralization in regolith Within MRE
22MORC305	RC	Big Sky	1m Individual	110	80	3	3.7	Gold mineralization in regolith
			and		90	1	1.4	Gold mineralization in regolith
22MORC306	RC	Big Sky	1m Individual	130	28	10	1.3	Gold mineralization in regolith Within MRE
			and		45	2	1.2	Gold mineralization in regolith Within MRE
			and		51	5	1.3	Gold mineralization in regolith Within MRE
			and		63	2	3.6	Gold mineralization in regolith Within MRE
			and		70	8	2.0	Gold mineralization in regolith Within MRE
			and		109	1	1.2	1 sample missed, in next job Gold mineralization in fresh rock Extensional
22MORC307	RC	Big Sky	1m Individual	35	NSI			No intercept above 1g/t Au
22MORC308	RC	Big Sky	1m Individual	35	NSI			No intercept above 1g/t Au
22MORC309	RC	Big Sky	1m Individual	50	31	8	2.7	Gold mineralization in regolith Within MRE
			including		31	1	11.1	
22MORC310	RC	Big Sky	1m Individual	50	10	1	1.0	Gold mineralization in regolith Within MRE
			and		29	1	4.6	Gold mineralization in regolith Extensional
22MORC311	RC	Big Sky	1m Individual	60	44	1	1.2	Gold mineralization in regolith Within MRE
			and		46	1	1.2	Gold mineralization in regolith Within MRE
22MORC312	RC	Big Sky	1m Individual	40	5	3	1.7	Gold mineralization in regolith Extensional
			and		12	2	4.9	Gold mineralization in regolith Extensional
			and		22	8	5.9	High grade gold mineralization in regolith Within MRE
22MORC313	RC	Big Sky	1m Individual	25	1	3	2.3	Gold mineralization in regolith Within MRE
22MORC314	RC	Big Sky	1m Individual	65	31	4	9.5	High grade gold mineralization in regolith Within MRE
			and		44	6	4.6	High grade gold mineralization in regolith Within MRE
22MORC315	RC	Big Sky	1m Individual	25	3	11	3.0	High grade gold mineralization in regolith Extensional
			including		3	4	6.9	
			and		12	2	1.9	
22MORC316	RC	Big Sky	1m Individual	55	8	2	1.0	Gold mineralization in regolith Extensional
			and		28	15	3.3	High grade gold mineralization in regolith Extensional
			including		32	4	7.6	

22MORC317	RC	Big Sky	1m Individual	90	65	3	3.8	Gold mineralization in regolith Extensional
			and		73	1	2.6	Gold mineralization in regolith Within MRE
			and		80	1	1.4	Gold mineralization in regolith Extensional
			and		85	1	1.1	Gold mineralization in regolith Extensional
22MORC318	RC	Big Sky	1m Individual	35	NSI			No intercept above 1g/t Au
22MORC319	RC	Big Sky	1m Individual	30	NSI			No intercept above 1g/t Au
22MORC320	RC	Big Sky	1m Individual	50	27	2	3.3	Gold mineralization in regolith Extensional
			and		40	1	2.8	Gold mineralization in regolith Extensional
			and		49	1	6.3	Gold mineralization in regolith Within MRE
22MORC321	RC	Big Sky	1m Individual	45	24	1	2.0	Gold mineralization in regolith Within MRE
			and		30	1	1.2	Gold mineralization in regolith Extensional
22MORC322	RC	Big Sky	1m Individual	65	NSI			No intercept above 1g/t Au
22MORC323	RC	Big Sky	1m Individual	40	28	1	2.9	Gold mineralization in regolith Extensional
22MORC324	RC	Big Sky	1m Individual	45	20	1	3.3	Gold mineralization in regolith Extensional
22MORC325	RC	Big Sky	1m Individual	65	37	1	2.7	Gold mineralization in regolith Extensional
			and		53	5	13.2	High grade gold mineralization in regolith Within MRE
22MORC326	RC	Big Sky	1m Individual	50	45	1	1.9	Gold mineralization in regolith Within MRE
22MORC327	RC	Big Sky	1m Individual	35	NSI			No intercept above 1g/t Au
22MORC328	RC	Big Sky	1m Individual	85	50	1	7.2	Gold mineralization in regolith Within MRE
			and		68	1	11.2	Gold mineralization in regolith Extensional
			and		78	2	1.0	Gold mineralization in regolith Within MRE
22MORC329	RC	Big Sky	1m Individual	30	NSI			No intercept above 1g/t Au
22MORC330	RC	Hi-Ti Basalt	1m Individual	95	NSI			No intercept above 1g/t Au
22MORC331	RC	Hi-Ti Basalt	1m Individual	85	NSI			No intercept above 1g/t Au

Table 1b: ***Summary of MGV drill collars from 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
22MORC146	RC	Western Dolerite	581409	6937404	25	-60	411	159	Assays results in table above
22MORC147	RC	Western Dolerite	581483	6937398	24	-61	411	179	Assays results in table above
22MORC148	RC	Western Dolerite	581406	6936998	25	-60	412	164	Assays results in table above
22MORC149	RC	Western Dolerite	581482	6936900	26	-59	411	139	Assays results in table above
22MORC150	RC	Western Dolerite	581261	6936310	26	-59	415	139	Assays results in table above
22MORC210	RC	Western Dolerite	581261	6936450	25	-60	414	160	Assays results in table above
22MORC211	RC	Western Dolerite	581310	6936592	26	-59	412	140	Assays results in table above
22MORC212	RC	Western Dolerite	581128	6936069	26	-59	415	135	Assays results in table above
22MORC213	RC	Western Dolerite	581162	6935987	25	-60	416	160	Assays results in table above
22MORC270	RC	Hi-Ti Basalt	581708	6935347	330	-60	422	49	Assays results in table above
22MORC271	RC	Hi-Ti Basalt	581723	6935320	330	-60	423	79	Assays results in table above
22MORC272	RC	Hi-Ti Basalt	581675	6935290	330	-60	421	79	Assays results in table above
22MORC273	RC	Hi-Ti Basalt	581688	6935255	330	-60	421	114	Assays results in table above
22MORC274	RC	Hi-Ti Basalt	581568	6935011	0	-60	422	109	Assays results in table above
22MORC275	RC	Hi-Ti Basalt	581589	6934984	330	-60	422	94	Assays results in table above
22MORC276	RC	Hi-Ti Basalt	581609	6934997	0	-60	422	114	Assays results in table above
22MORC277	RC	Hi-Ti Basalt	581519	6934986	330	-60	421	54	Assays results in table above
22MORC278	RC	Hi-Ti Basalt	581327	**6933891**	0	-60	430	99	Assays results in table above
22MORC279	RC	Hi-Ti Basalt	581337	6933875	0	-60	430	124	Assays results in table above
22MORC280	RC	Hi-Ti Basalt	581358	6933887	0	-60	430	99	Assays results in table above
22MORC265	RC	Big Sky	580895	6934216	90	-58	425	50	Assays results in table above
22MORC266	RC	Big Sky	580899	6934195	89	-56	425	40	Assays results in table above
22MORC267	RC	Big Sky	580918	6934134	90	-58	425	35	Assays results in table above
22MORC268	RC	Big Sky	580897	6934124	90	-58	425	30	Assays results in table above
22MORC269	RC	Big Sky	580925	6934084	90	-58	425	25	Assays results in table above
22MORC281	RC	Big Sky	580919	6934092	89	-59	425	34	Assays results in table above

22MORC282	RC	Big Sky	580902	6934084	90	-58	425	59	Assays results in table above
22MORC283	RC	Big Sky	580926	6934052	90	-58	425	19	Assays results in table above
22MORC284	RC	Big Sky	580918	6934052	89	-59	425	29	Assays results in table above
22MORC285	RC	Big Sky	580849	6934027	89	-58	426	54	Assays results in table above
22MORC286	RC	Big Sky	580838	6933993	89	-58	427	50	Assays results in table above
22MORC287	RC	Big Sky	580885	6933747	90	-59	427	24	Assays results in table above
22MORC288	RC	Big Sky	580882	6933726	90	-59	427	30	Assays results in table above
22MORC289	RC	Big Sky	580881	6933709	90	-59	427	29	Assays results in table above
22MORC290	RC	Big Sky	580921	6933684	90	-58	427	2.	Assays results in table above
22MORC291	RC	Big Sky	580917	6933655	90	-58	427	34	Assays results in table above
22MORC292	RC	Big Sky	580911	6933594	89	-59	428	54	Assays results in table above
22MORC293	RC	Big Sky	580908	6933485	89	-59	428	64	Assays results in table above
22MORC294	RC	Big Sky	580881	6933490	86	-60	428	89	Assays results in table above
22MORC295	RC	Big Sky	580905	6933444	89	-58	429	60	Assays results in table above
22MORC296	RC	Big Sky	580914	6933397	90	-57	429	45	Assays results in table above
22MORC297	RC	Big Sky	580921	6933363	89	-59	430	35	Assays results in table above
22MORC298	RC	Big Sky	580925	6933346	90	-59	430	35	Assays results in table above
22MORC299	RC	Big Sky	580900	6933344	89	-59	430	50	Assays results in table above
22MORC300	RC	Big Sky	580901	6933384	88	-59	429	80	Assays results in table above
22MORC301	RC	Big Sky	580884	6933421	88	-59	429	80	Assays results in table above
22MORC302	RC	Big Sky	580906	6933506	68	-57	428	70	Assays results in table above
22MORC303	RC	Big Sky	580884	6933685	90	-58	427	20	Assays results in table above
22MORC304	RC	Big Sky	580861	6933445	87	-58	429	115	Assays results in table above
22MORC305	RC	Big Sky	580864	6933415	96	-58	430	110	Assays results in table above
22MORC306	RC	Big Sky	580889	6933393	86	-58	430	130	Assays results in table above
22MORC307	RC	Big Sky	580879	6933622	88	-59	427	35	Assays results in table above
22MORC308	RC	Big Sky	580888	6933631	90	-59	427	35	Assays results in table above
22MORC309	RC	Big Sky	580880	6933649	88	-57	427	50	Assays results in table above
22MORC310	RC	Big Sky	580923	6932465	90	-59	430	50	Assays results in table above
22MORC311	RC	Big Sky	580895	6932481	87	-59	431	60	Assays results in table above
22MORC312	RC	Big Sky	580904	6932449	90	-58	431	40	Assays results in table above
22MORC313	RC	Big Sky	580914	6932437	90	-59	430	25	Assays results in table above
22MORC314	RC	Big Sky	580904	6932418	89	-59	430	65	Assays results in table above
22MORC315	RC	Big Sky	580932	6932379	90	-59	430	25	Assays results in table above
22MORC316	RC	Big Sky	580924	6932379	90	-59	430	55	Assays results in table above
22MORC317	RC	Big Sky	580887	6932363	89	-59	431	90	Assays results in table above
22MORC318	RC	Big Sky	580934	6932320	90	-58	430	35	Assays results in table above
22MORC319	RC	Big Sky	580930	6932304	90	-59	430	30	Assays results in table above
22MORC320	RC	Big Sky	580913	6932304	90	-59	430	50	Assays results in table above
22MORC321	RC	Big Sky	580929	6932214	89	-59	430	45	Assays results in table above
22MORC322	RC	Big Sky	580913	6932213	88	-59	430	65	Assays results in table above
22MORC323	RC	Big Sky	580928	6932593	89	-59	430	40	Assays results in table above
22MORC324	RC	Big Sky	580926	6932627	89	-59	429	45	Assays results in table above
22MORC325	RC	Big Sky	580898	6932641	89	-59	430	65	Assays results in table above
22MORC326	RC	Big Sky	580936	6932676	88	-59	429	50	Assays results in table above
22MORC327	RC	Big Sky	580901	6932736	89	-59	430	35	Assays results in table above
22MORC328	RC	Big Sky	580883	6932395	88	-58	431	85	Assays results in table above
22MORC329	RC	Big Sky	580930	6932639	90	-59	429	30	Assays results in table above
22MORC330	RC	Hi-Ti Basalt	581372	6934414	10	-60	428	95	Assays results in table above
22MORC331	RC	Hi-Ti Basalt	581366	6934280	10	-60	429	85	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.*
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, MRE = Mineral Resource Estimate.*
8. *Coordinates are in GDA94, MGA Z50.*

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JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*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.